



**Indicators**

- NIRs at US\$ 34,912 million at July 22
- Interbank interest rate at 5.88 percent on July 23
- Exchange rate: S/. 2.837 per US dollar on July 23
- Country risk: 184 bps on July 23
- Economic surplus of S/. 1,291 million in June
- Credit to the private sector rose 4.7 percent in June
- Lima Stock Exchange fell 18.6 percent as of July 23

**Content**

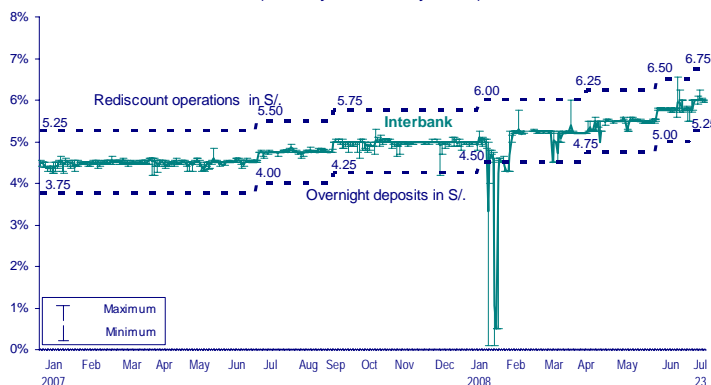
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**Interbank interest rate at 5.88 percent on July 23**

On July 23, the average interbank interest rate in domestic currency was 5.88 percent, higher than the average rate of June (5.68 percent). This rate remained unchanged at 6.00 percent between July 16 and 23.

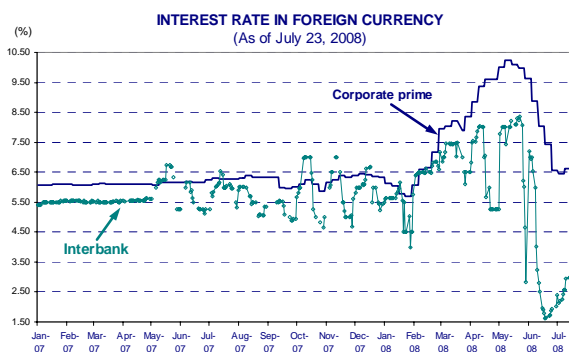
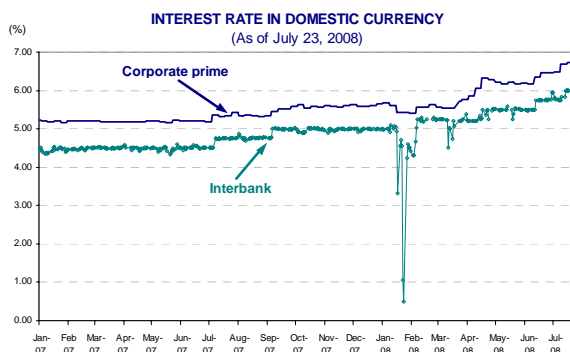
Interbank interest rate (percent)		
	Average	SD
December 2006	4.51	0.04
December 2007	4.99	0.02
January 2008	4.44	1.24
February	5.02	0.36
March	5.21	0.21
April	5.37	0.13
May	5.50	0.07
June	5.68	0.13
July 23	5.88	0.11

Interest Rates in Domestic Currency  
(January 2007 - July 2008)



**Corporate prime rate in soles increased to 6.72 percent**

Between July 16 and 23, the daily average of the 90-day corporate prime rate in domestic currency increased from 6.69 to 6.72 percent, while this rate in dollars decreased from 6.62 to 6.52 percent.

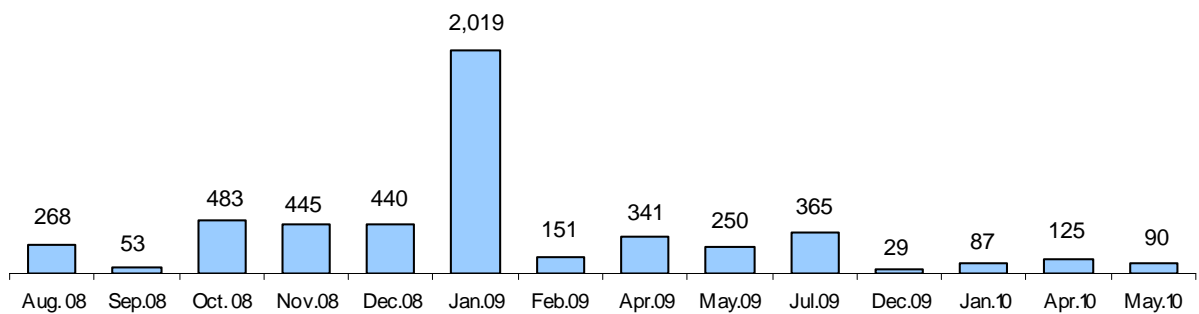


### Monetary operations

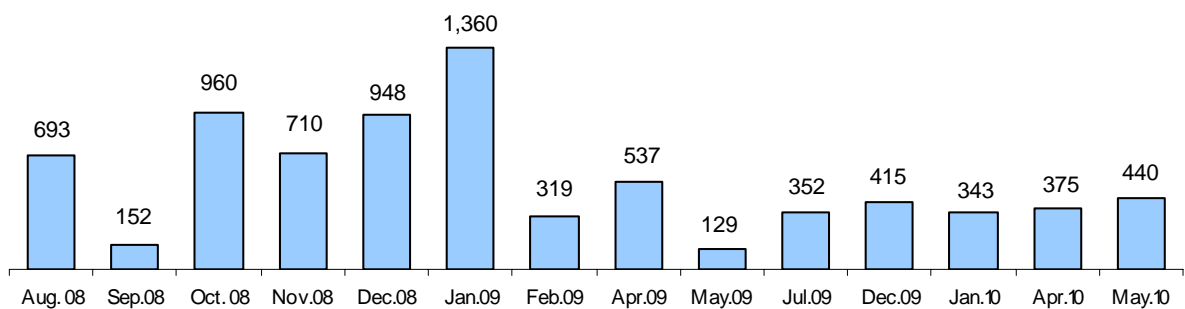
Between **July 17 and 23**, the Central Bank made the following operations: i) auctions of 1-day, 3-month, 4-month, and 12-month BCRP Certificates of Deposit with Restricted Negotiation (CDBCRP-NR) for a daily average of S/. 1,455 million. The interest rate on these operations, which amounted to S/. 21,906 million, was 5.99 percent; ii) sales of foreign currency (US\$ 60 million) to the public treasury, and iii) overnight deposits in domestic currency for a total of S/. 515 million.

The balance of BCRP CDs amounts to S/. 12,878 million, of which S/. 5,145 million (40 percent) are held by non-residents –most of these CDs are due by January 2009– and S/. 7,733 million (60 percent) are held by residents.

**SCHEDULE OF MATURITIES OF CDBCRPS HELD BY NON-RESIDENTS**  
(Balances in millions of nuevos soles)

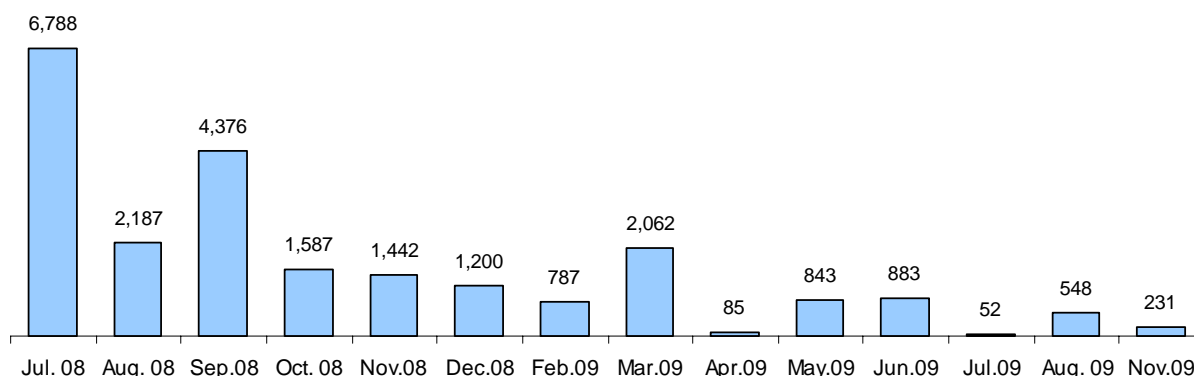


**SCHEDULE OF MATURITIES OF BCRPCDs HELD BY RESIDENTS**  
(Balances in millions of nuevos soles)



The total balance of BCRP Certificates of Deposit with Restricted Negotiation (CDBCRP-NR) amounted to S/. 21,906 million. Most of these CDBCRP-NR (53 percent) are due by September 2008.

**SCHEDULE OF MATURITIES OF BCRP CERTIFICATES OF DEPOSIT WITH RESTRICTED NEGOCIATION**  
(Balances in millions of nuevos soles)



**Demand for currency**

In line with higher seasonal demand associated with July bonuses, **demand for currency** increased by S/. 474million. In this context, **BCRP operations** recorded net maturities of CDBCRP-NR for a total of S/. 1,600 million –maturities of S/. 9,730 million and placements of S/. 8,130 million– which, together with the reduction of reserve requirements in soles (S/. 454 million), allowed banks to meet the higher demand for currency. Increased public sector deposits at the BCRE (S/ 1,551 million) were also observed.

**BCRP OPERATIONS**  
(Millions of nuevos soles)

	FLOWS				BALANCE		
	From 07/15 to 07/21	Jun-08	Jul-08 *	Annual Cumulated	Dec-31-07	Jun-30-08	Jul-21-08
<b>I. NET INTERNATIONAL POSITION</b>	<b>-356</b>	<b>-709</b>	<b>-219</b>	<b>21,897</b>	<b>58,865</b>	<b>81,079</b>	<b>77,323</b>
(Millions of US\$)	-126	-242	-73	7,605	19,622	27,299	27,226
<b>A. Foreign Exchange Operations</b>	<b>-29</b>	<b>-413</b>	<b>-144</b>	<b>6,687</b>			
1. Over the Counter Operations	0	-164	-115	8,449			
2. Swaps	0	0	0	0			
3. Public Sector	-30	-250	-30	-1,802			
4. Other operations	1	1	1	40			
<b>B. Rest of Operations</b>	<b>-96</b>	<b>171</b>	<b>71</b>	<b>918</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>829</b>	<b>936</b>	<b>584</b>	<b>-20,783</b>	<b>-44,008</b>	<b>-65,473</b>	<b>-61,352</b>
<b>A. Monetary operations</b>	<b>50</b>	<b>1,312</b>	<b>611</b>	<b>-17,564</b>	<b>-38,714</b>	<b>-56,889</b>	<b>-56,217</b>
<b>1. Sterilization</b>	<b>50</b>	<b>1,312</b>	<b>611</b>	<b>-17,564</b>	<b>-38,714</b>	<b>-56,889</b>	<b>-56,217</b>
a. Public Sector Deposits in soles	-1,551	-332	185	-3,927	-16,924	-21,036	-20,851
b. BCRP Certificates of Deposit (CDBCRP)	0	1,277	1,775	8,581	-21,458	-14,653	-12,878
c. BCRP Indexed Certificates of Deposit (CDR)	0	0	0	0	0	0	0
d. BCRP Certificates of Deposit with restricted negotiation	1,600	-113	-1,808	-21,815	0	-20,007	-21,815
e. Term Deposits	0	0	0	-283	0	-283	-283
f. Overnight Deposits	0	470	459	20	-20	-459	0
g. Other operations	1	10	0	-140	-312	-452	-441
<b>2. Injection</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a. Repos	0	0	0	0	0	0	0
b. Rediscount operations	0	0	0	0	0	0	0
<b>B. Reserve Requirements in DC **</b>	<b>454</b>	<b>-148</b>	<b>19</b>	<b>-2,491</b>	<b>-2,922</b>	<b>-5,432</b>	<b>-5,413</b>
<b>C. Rest</b>	<b>326</b>	<b>-229</b>	<b>-46</b>	<b>-728</b>			
<b>III. CURRENCY **</b>	<b>474</b>	<b>227</b>	<b>365</b>	<b>1,114</b>	<b>14,857</b>	<b>15,606</b>	<b>15,971</b>
(Monthly percentage change)					13.0%	1.5%	2.3%
(Accumulated percentage change)					27.1%	5.0%	7.5%
(YoY)					27.1%	30.9%	30.9%

\* As of July 21, 2008

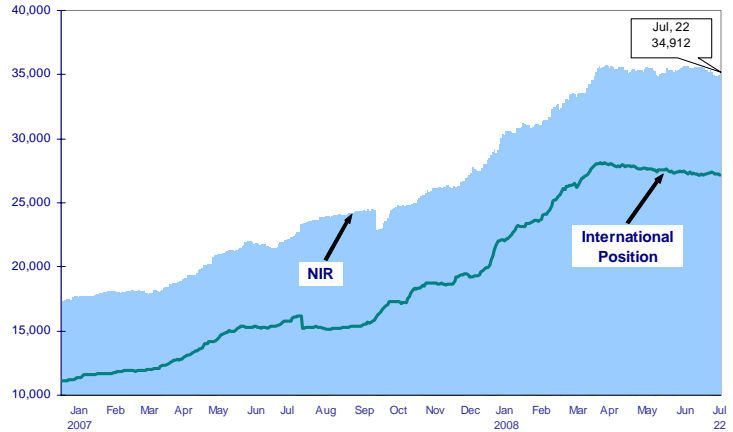
\*\* Preliminary data

A total of S/. 56,267 million, equivalent to 352.9 percent of currency in circulation, was sterilized. This amount is broken down as follows: public sector deposits (S/. 20,851 million), BCRP Certificates of Deposit (S/. 12,878 million), BCRP Certificates of Deposit of restricted negotiation (S/. 21,815 million), and BCRP term deposits (S/. 283 million). The average remaining maturity term for CDBCRP-NR and for total sterilization instruments as of July 21 is 110 days and 152 days respectively.

## International reserves amounted to US\$ 34,912 million on July 22

Net international reserves (NIRs), which decreased by US\$ 606 million compared to end June and by US\$ 7,224 million compared to end 2007, amounted to US\$ **34,912** million on **July 22**. This decline in the balance of NIRs is mainly explained by banks' lower deposits (US\$ 452 million), BCRP exchange operations (US\$ 114 million), sales of foreign currency for the repayment of the external debt (US\$ 30 million), and by the lower valuation of reserve assets (US\$ 17 million). This was in part offset by a higher investment yield (US\$ 12 million) and by higher public sector deposits (US\$ 51 million).

Net International Reserves and the BCRP International Position  
January 2007 - July 2008  
(Millions of US\$)

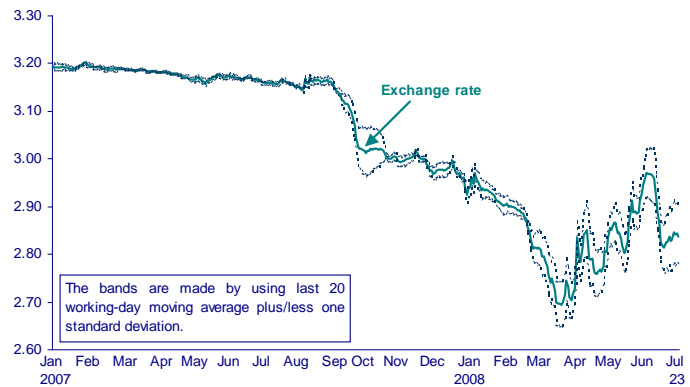


The international position of the BCRP on **July 22** (US\$ **27,146** million) was US\$ 153 million lower than at end June.

## Exchange rate: S/. 2.837 per US\$ 1

Between **July 16 and 23**, the average ask price of the interbank exchange rate increased from S/. 2.828 to S/. 2.837 per dollar. The Central Bank did not intervene in the exchange market in this period. So far this month, the nuevo sol has appreciated 4.4 percent.

INTERBANK EXCHANGE RATE  
(S/. per US\$)



Between July 15 and 21, banks' balance of net forward purchases of foreign currency increased by US\$ 131.1 million, accumulating an increase of US\$ 574.1 million this month.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY  
(January 2007 - July 2008)



**MATURITIES OF BANKS' FORWARD WITH THE PUBLIC**  
(In thousands of US Dollars)

The balance of net forward purchases as of July 21 amounted to US\$ 1,458 million, of which US\$ 1,120 million (77 percent) are operations with maturities due in August, September, and October 2008.

Month	Purchased (P)	Sold (S)	Net Purchases (P) - (S)
From July 22 to 31	1,191	1,127	64
August	1,969	1,320	649
September	657	402	255
October	418	202	216
November	544	369	174
December	520	276	244
January 2009	599	620	-21
From February 2009 to October 2010	691	814	-123
<b>Balance as of July 21, 2008</b>	<b>6,589</b>	<b>5,132</b>	<b>1,458</b>

## Liquidity and credit to the private sector as of June 30

In the last four weeks, liquidity in **domestic currency** increased 1.4 percent (S/. 751 million) and amounted to S/. 54,589 million (last 12-month growth of 51.8 percent). Credit to the private sector in domestic currency increased 3.1 percent (S/. 1,196 million) and totaled S/. 39,763 million (last 12-month growth of 41.0 percent).

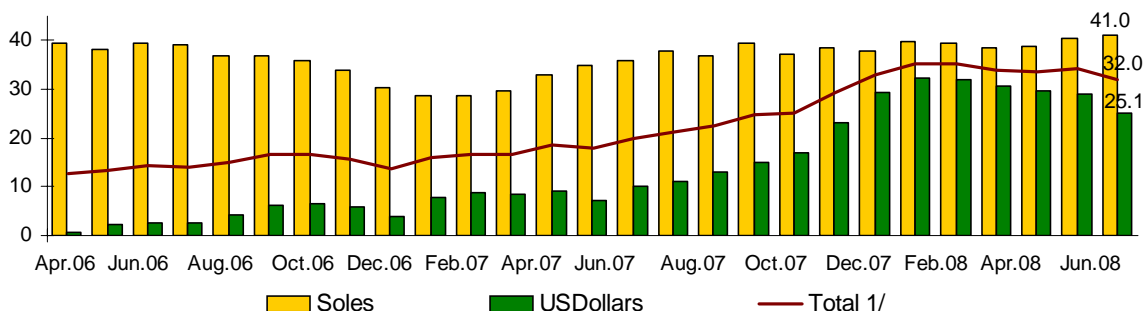
Liquidity in **foreign currency** grew 0.6 percent (US\$ 76 million), thus amounting to US\$ 12,453 million (last 12-month growth of 7.6 percent). Credit to the private sector in foreign currency increased 1.4 percent (US\$ 217 million) and totaled US\$ 15,422 million (last 12-month growth of 25.1 percent).

EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR										
	MONETARY BASE		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
<b>2006</b>										
Dec.	15.7%	18.3%	10.6%	17.9%	3.3%	30.2%	1.8%	12.7%	-2.1%	3.9%
<b>2007</b>										
Mar.	1.3%	20.7%	2.9%	24.6%	3.1%	29.5%	1.2%	5.5%	1.7%	8.3%
Apr.	1.9%	22.7%	-1.7%	27.5%	4.1%	33.1%	3.0%	9.9%	1.3%	9.2%
May.	0.4%	25.3%	1.9%	30.3%	2.2%	34.8%	2.6%	14.0%	1.6%	7.3%
Jun.	3.0%	26.2%	2.9%	32.1%	2.8%	35.8%	-1.0%	12.6%	4.7%	10.0%
Jul.	5.3%	23.0%	4.5%	34.4%	2.9%	37.7%	2.1%	14.3%	1.3%	10.9%
Aug.	0.8%	29.5%	2.2%	36.0%	1.3%	37.0%	2.6%	16.5%	1.2%	13.1%
Sep.	-1.8%	26.1%	-0.4%	34.0%	4.2%	39.6%	1.7%	17.9%	2.6%	14.9%
Oct.	4.1%	30.3%	5.8%	38.3%	1.8%	37.3%	1.7%	18.1%	2.1%	17.0%
Nov.	2.3%	29.9%	5.4%	40.4%	4.0%	38.5%	1.6%	17.2%	6.8%	23.2%
Dec.	14.3%	28.2%	5.6%	34.1%	2.9%	37.9%	2.7%	18.3%	2.9%	29.5%
<b>2008</b>										
Jan.	-5.9%	29.4%	1.8%	35.1%	2.2%	39.7%	-1.4%	18.1%	1.7%	32.1%
Feb.	7.2%	36.6%	6.9%	44.3%	2.4%	39.4%	-4.5%	12.6%	0.3%	31.9%
Mar.	1.6%	36.9%	5.2%	47.5%	2.4%	38.5%	0.0%	11.3%	0.7%	30.5%
Apr.	9.2%	46.7%	3.4%	55.3%	4.3%	38.7%	1.1%	9.2%	0.7%	29.6%
May.	4.0%	51.8%	1.1%	53.9%	3.6%	40.5%	-0.6%	5.8%	1.2%	29.1%
Jun.	1.8%	50.1%	1.4%	51.8%	3.1%	41.0%	0.6%	7.6%	1.4%	25.1%
Memo:										
Balance as of May 31. (Mill.S/. or Mill.US\$)	20,663		53,838		38,568		12,377		15,204	
Balance as of June 30. (Mill.S/. or Mill.US\$)	21,038		54,589		39,763		12,453		15,422	

## Evolution of credit to the private sector

In June, credit to the private sector increased 4.7 percent (S/. 3,818 million), as a result of which credit to the private sector showed an annual growth rate of 27.2 percent (32.0 percent considering a constant exchange rate).

CREDIT TO THE PRIVATE SECTOR: 2006-2008  
(Annual growth)



1/ Constant exchange rate.

**Credit to the private sector in soles** grew at a monthly rate of 3.1 percent (equivalent to a monthly flow of S/. 1,196 million). Banks' credit in soles grew 4.1 percent, reflecting the evolution of the different types of credit: mortgage (6.2 percent), lending to micro businesses (5.4 percent), corporative loans (4.1 percent), and consumer loans (3.3 percent).

Credit to the private sector in soles over the last 12 months grew at a rate of 41.0 percent (annual flow of S/. 11,555 million), mainly as a result of the credit granted by banks (annual flow of S/. 9,902 million), particularly in terms of mortgages in soles (which grew 90.9 percent compared to June 2007).

### CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Balance in million of Nuevos Soles			Growth rates		
	Jun07	May08	Jun08	May.08/ May.07	Jun.08/ Jun.07	Jun.08/ May.08
Commercial banks	21,349	30,019	31,251	50.0	46.4	4.1
State bank	2,140	2,424	2,365	16.1	10.5	-2.4
Microfinance institutions	4,720	6,124	6,147	14.4	30.2	0.4
<b>TOTAL</b>	<b>28,209</b>	<b>38,568</b>	<b>39,763</b>	<b>40.5</b>	<b>41.0</b>	<b>3.1</b>

### COMMERCIAL BANKS : CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Balance in million of Nuevos Soles			Growth rates		
	Jun07	May08	Jun08	May.08/ May.07	Jun.08/ Jun.07	Jun.08/ May.08
Corporate loans 1/	9,845	12,746	13,273	32.5	34.8	4.1
Microbusiness	2,268	3,362	3,544	52.5	56.3	5.4
Consumer 2/	8,049	11,777	12,168	66.9	51.2	3.3
Mortgage	1,187	2,134	2,266	90.4	90.9	6.2
<b>TOTAL 3/</b>	<b>21,349</b>	<b>30,019</b>	<b>31,251</b>	<b>50.0</b>	<b>46.4</b>	<b>4.1</b>

1/ Includes commercial credits to non-financial companies and investment in shares.

2/ Isolating the effect of the former Financiera CMR and the Cordillera, their annual growth would be 40.1% and 40.2% in June.

3/ Isolating the effect of the former Financiera CMR and the Cordillera, their annual growth would be 41% and 42.2% in June.

In June, **credit to the private sector in dollars** grew 1.4 percent (flow of US\$ 218 million), accumulating a growth of 25.1 percent in the last 12 months (flow of US\$ 3,094 million). These results are mainly explained by banks' higher corporate credits (1.8 percent monthly growth rate and monthly flow of US\$ 196 million).

**CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY**

	Balance in million of US Dollars			Growth rates		
	Jun07	May08	Jun08	May.08/ May.07	Jun.08/ Jun.07	Jun.08/ May.08
Commercial banks	11,464	14,371	14,589	31.8	27.3	1.5
State banks	174	169	169	-4.0	-2.9	-.-
Microfinance institutions	690	664	664	-5.4	-3.8	-.-
<b>TOTAL</b>	<b>12,328</b>	<b>15,204</b>	<b>15,422</b>	<b>29.1</b>	<b>25.1</b>	<b>1.4</b>

**COMMERCIAL BANKS : CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY**

	Balance in million of US Dollars			Growth rates		
	Jun07	May08	Jun08	May.08/ May.07	Jun.08/ Jun.07	Jun.08/ May.08
Corporative loans 1/	8,335	10,781	10,977	37.5	31.7	1.8
Microbusiness	243	295	291	25.5	19.8	-1.4
Consumer 2/	797	1,014	1,024	31.5	28.5	1.0
Mortgage	2,089	2,281	2,297	11.2	10.0	0.7
<b>TOTAL</b>	<b>11,464</b>	<b>14,371</b>	<b>14,589</b>	<b>31.8</b>	<b>27.3</b>	<b>1.5</b>

1/ Includes commercial credits to non financial companies and investment in shares.

**Economic surplus of S/. 1,291 million in June 2008**

**In contrast with the S/. 2,275 million deficit recorded in June 2007, central government operations showed an economic surplus of S/. 1,291 million in June 2008.** This positive result is explained by both higher current revenue (up 16.1 percent in real terms) and by lower non-financial expenditure (down 39.9 percent in real terms), given that transfers to local governments were deferred to July and August in order that mining royalties be distributed according to the results of the population census. On the other hand, **non-financial expenditure net of transfers to other public entities grew by a real 18.2 percent.**

The economic surplus observed in June is mainly reflected in public sector's higher deposits, which increased by S/. 1,333 million.

**In June the current revenue of the central government increased by a real 16.1 percent in real terms. Tax revenues** grew 11.9 percent: 21.6 percent in terms of the general value added tax; 16.4 percent in terms of the income tax, and 3.0 percent in terms of other tax revenues, particularly the temporary tax on net assets. **Non-tax revenue** increased 45.5 percent due to higher revenue directly collected, royalties and mining royalties.

OPERATIONS OF THE CENTRAL GOVERNMENT  
(Millions of nuevos soles)

	June			I semester		
	2007	2008	Real % change	2007	2008	Real % change
1. CURRENT REVENUES	4 611	5 657	16,1	31 024	35 279	8,1
A. Tax revenues	4 043	4 784	11,9	26 720	29 619	5,4
B. Non-tax revenues	568	873	45,5	4 304	5 660	25,1
2. NON-FINANCIAL EXPENDITURE	6 455	4 104	-39,9	22 831	22 103	-7,9
A. Non-financial expenditure net of transfers	2 549	3 186	18,2	14 509	17 242	12,9
- Current expenditure	2 160	2 745	20,2	12 991	15 071	10,3
- Capital expenditure	389	441	7,3	1 518	2 171	35,7
B. Transfers to other public entities	3 906	918	-77,8	8 322	4 861	-44,3
3. CAPITAL REVENUES	28	35	16,2	158	152	-8,4
<b>4. PRIMARY BALANCE</b>	<b>-1 816</b>	<b>1 588</b>		<b>8 351</b>	<b>13 328</b>	
5. INTERESTS	458	297		2 690	2 553	
<b>6. OVERALL BALANCE</b>	<b>-2 275</b>	<b>1 291</b>		<b>5 661</b>	<b>10 775</b>	
7. FINANCING	2 275	-1 291		-5 661	-10 775	
1. External financing	-301	42		-1 970	-4 468	
A. Disbursements	73	348		7 720	1 121	
B. Amortization	-374	-306		-9 690	-5 590	
2. Domestic financing	2 570	-1 333		-3 771	-6 331	
3. Privatizations and concessions	5	1		80	24	

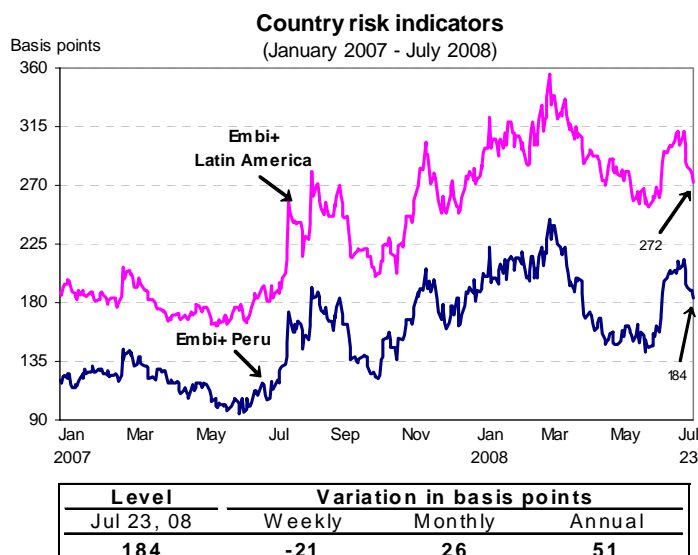
Source: MEF and SUNAT.

**Non-financial expenditure net of transfers to other public entities (S/. 3,186 million) increased 18.2 percent in real terms**, with current expenditure (S/. 2,745 million) growing 20.2 percent. By type of expenditure, transfers to the private sector increased 55.1 percent (due to the Ministry of Energy and Mining's use of S/. 116 million of the Fuel Price Stabilization Fund), expenditure in goods and services increased 27.1 percent, and expenditure in remunerations increased 0.6 percent. Moreover, capital expenditure (S/. 441 million) grew 7.3 percent, mainly due to higher gross capital formation (9.8 percent).

## International Markets

### Country risk at 184 basis points

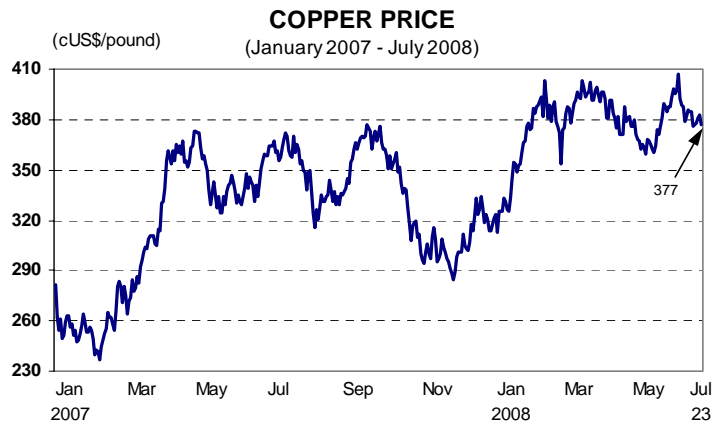
Between July 16 and 23, the average country risk –measured by the **EMBI+ Peru** spread– fell from 205 to 184 basis points, showing a similar conduct to that of the region (the EMBI+ Latin America declined from 301 to 272 basis points). This result is associated with lower risk aversion after corporate results showed better-than-expected results and with the reduction of oil prices.





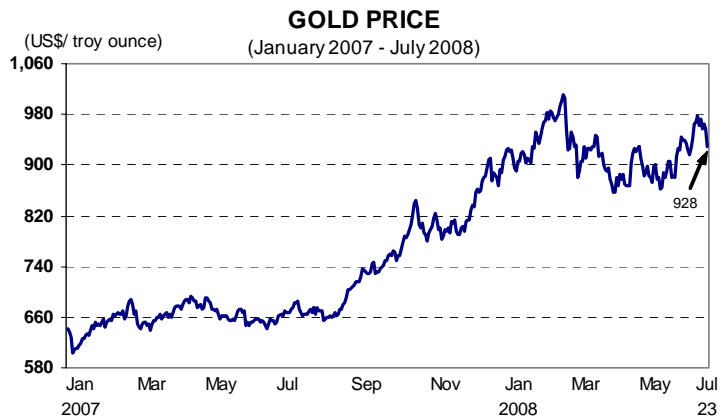
**Price of copper rose to US\$ 3.77 per pound**

Between July 16 and 23, the price of **copper** rose 0.2 percent to US\$ 3.77 per pound, favored by fears of a tightness of supplies. The strengthening of the dollar against main currencies and the drop in the price of oil prevented the price of copper from rising even further.



Jul 23, 08	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 3.77 / pound</b>	<b>0.2</b>	<b>-2.7</b>	<b>1.2</b>

In the same period, the price of **gold** dropped 3.6 percent to US\$ 927.9 per ounce troy. This decline in the price of gold was associated with the strong fall of the oil price observed in the week and with the strengthening of the dollar against the euro –which decreased the lure of gold as a hedge–, as well as with China's higher production of this metal. Moreover, signals of stability in the financial sector also contributed to reduce gold's attraction as a hedge asset.



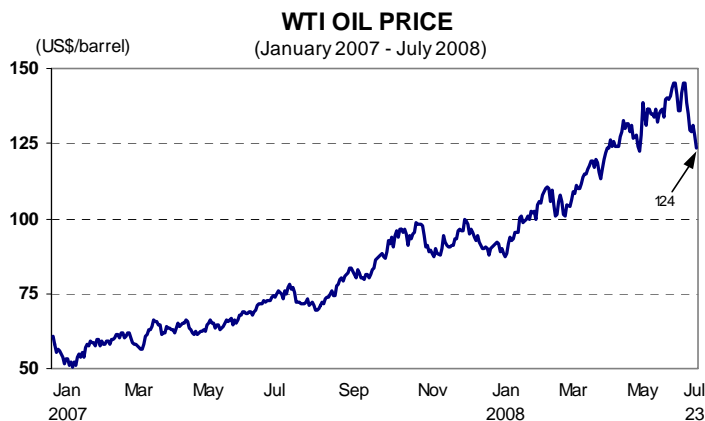
Jul 23, 08	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 927.9 / oz tr.</b>	<b>-3.6</b>	<b>5.4</b>	<b>35.8</b>

Between July 16 and 23, the price of **zinc** rose 7.1 percent to US\$ 0.86 per pound. This rise is mainly based on the reduction of inventories observed this week in the global stocks, as well as with China's lower production of zinc. However, forecasts of a faster pace of growth in mining production and of increased inventories this year prevented a higher advance in the price of zinc.



Jul 23, 08	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 0.86 / pound</b>	<b>7.1</b>	<b>-0.7</b>	<b>-49.7</b>

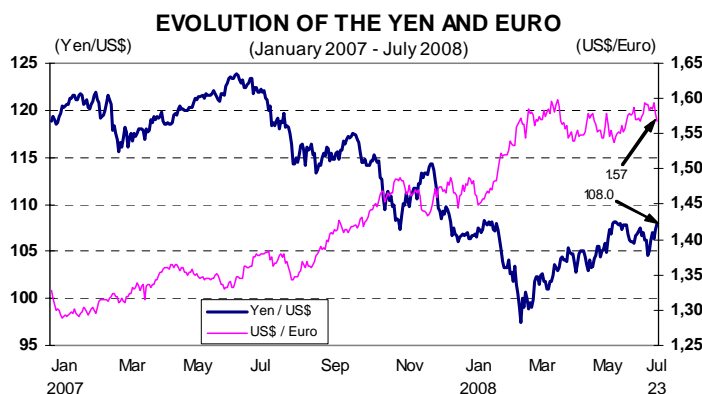
The price of **WTI oil** fell 8.1 percent to US\$ 123.6 per barrel in July 16-23. This fall was associated with an unexpected increase of gasoline inventories in USA, coupled by an implicit weak demand. Moreover, other factors favoring this price reduction included reports that the tropical storm Dolly would not affect most oil operations in the Gulf of Mexico, as well as the lower possibilities of a belligerent conflict between Israel and Iran.



Jul 23, 08	Percentage change		
	Weekly	Monthly	Annual
<b>US\$ 123.6 / barrel</b>	<b>-8.1</b>	<b>-9.1</b>	<b>65.6</b>

### Dollar appreciated against the euro and the yen

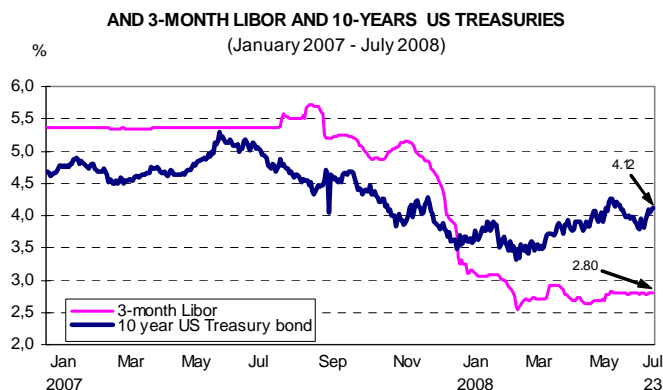
In the same week of analysis, the **dollar** appreciated 0.9 percent against the **euro** and 2.8 percent against the **yen**. The strengthening of the US currency is explained by the better corporate results reported by some US banks, which have offset fears of higher losses in the US financial sector. Another factor contributing to strengthen the dollar was increased expectations that the Federal Reserve will raise its interest rates to contain inflation.



	Level	Percentage change		
	Jul 23, 08	Weekly	Monthly	Annual
US dollar/Euro	<b>1.57</b>	<b>-0.9</b>	<b>1.0</b>	<b>13.6</b>
Yen/US dollar	<b>108.0</b>	<b>2.8</b>	<b>0.1</b>	<b>-10.8</b>

### Yield on the 10-year US Treasuries rose to 4.12 percent

Between July 16 and 23, the **3-month Libor** rose from 2.79 to 2.80 percent, and the yield on the **10-year Treasury bond** increased from 3.94 to 4.12 percent. This increase in the case of the Treasury bond was favored by a series of positive reports regarding banks' gains, which led investors away from public debt bonds. Furthermore, Federal Reserve officers' comments on new inflationary pressures also favored the higher yield on the US Treasuries.



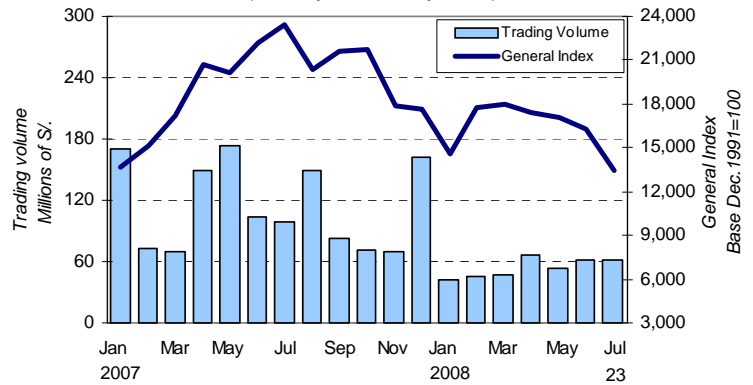
	Jul 23, 08	Variation in percentage points		
		Weekly	Monthly	Annual
Libor 3 months	<b>2.80</b>	<b>2</b>	<b>0</b>	<b>-256</b>
Treasuries EUA	<b>4.12</b>	<b>18</b>	<b>-5</b>	<b>-83</b>

**Lima Stock Exchange fell 18.6 percent as of July 23, 2008**

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) fell 18.6 and 19.4 percent, respectively as of **July 23**. Between the week of analysis (July 16-23), both these indices had a negative performance, showing losses of 5.9 and 5.1 percent respectively due to the lower international prices of metals and to the local market's pessimism given persistent uncertainty on market trends and few positive news that can encourage investors' to buy stocks.

**LIMA STOCK EXCHANGE INDICATORS**

(January 2007 - July 2008)



	As of:		Percentage change	
	Jul 23, 08	Weekly	To Jun 08	To Dec 07
General Index	<b>13,480</b>	-5.9	-18.6	-23.1
Blue Chip Index	<b>22,051</b>	-5.1	-19.5	-24.1

So far this year, the General and the Blue Chip indices of the LSE have accumulated losses for 23.1 and 24.1 percent, respectively.

**Resumen de Indicadores Económicos / Summary of Economic Indicators**

	2007							2008							Jul
	Dic	Ene	Feb	Mar	Abr	May	Jun	17 Jul.	18 Jul.	21 Jul.	22 Jul.	23 Jul.			
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.		
Posición de cambio / Net international position	19 622	23 203	25 140	27 063	27 939	27 542	27 299	27 266	27 229	27 226	27 146		-153		
Reservas internacionales netas / Net international reserves	27 689	30 737	32 306	33 576	35 625	34 859	35 518	34 839	34 875	34 903	34 912		-606		
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	4 515	4 165	4 031	5 193	4 631	5 311	4 786	4 813	4 771	4 860		-452		
Empresas bancarias / Banks	4 396	4 180	3 856	3 669	4 891	4 414	5 102	4 682	4 684	4 604	4 706		-396		
Banco de la Nación / Banco de la Nación	174	268	257	315	252	168	179	69	94	131	118		-61		
Resto de instituciones financieras / Other financial institutions	65	67	52	46	50	49	31	36	35	36	36		5		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 010	2 998	2 486	2 514	2 701	2 920	2 806	2 853	2 925	2 925		5		
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.		
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	3 087	1 640	1 767	1 090	-339	-413	0	1	-30	0		-174		
Operaciones swaps netas / Net swap operations	854	3 270	1 874	2 266	1 319	0	-164	0	0	0	0		-115		
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	0	0	0	0	0		0		
	-200	-200	-252	-500	-230	-340	-250	0	0	-30	0		-60		
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.		
Compra interbancario / Interbank bid	2,980	2,948	2,904	2,810	2,744	2,801	2,889	2,827	2,842	2,840	2,842		2,852		
Venta Interbancario / Interbank Ask	2,983	2,954	2,907	2,818	2,754	2,804	2,895	2,824	2,839	2,842	2,846		2,863		
Mediodía / Midday	2,982	2,950	2,906	2,810	2,753	2,809	2,893	2,832	2,845	2,842	2,844		2,832		
Cierre / Close	2,983	2,953	2,906	2,812	2,754	2,806	2,894	2,840	2,846	2,841	2,844		2,855		
Promedio / Average	2,982	2,951	2,906	2,813	2,752	2,806	2,894	2,830	2,847	2,842	2,845		2,837		
Sistema Bancario (SBS) / Banking System	2,980	2,950	2,905	2,810	2,746	2,804	2,890	2,829	2,844	2,840	2,842		2,835		
Venta / Ask	2,982	2,925	2,906	2,812	2,749	2,805	2,893	2,830	2,846	2,842	2,843		2,836		
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	104,7	103,6	101,6	100,1	101,6	104,6								
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>															
<b>Moneda nacional / Domestic currency</b>															
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	14,3	-5,9	7,2	1,6	9,2	4,0	1,8							
	(Var. % últimos 12 meses) / (% 12-month change)	28,2	29,4	36,6	36,9	46,7	51,8	50,1							
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	4,5	7,9	9,5	5,6	3,8	1,8	1,6							
	(Var. % últimos 12 meses) / (% 12-month change)	34,5	40,5	50,8	56,1	64,2	64,4	58,0							
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	2,4	4,3	2,4	1,0	4,5	3,4	3,4							
	(Var. % últimos 12 meses) / (% 12-month change)	43,1	47,7	47,2	43,8	43,6	45,2	41,8							
TOSE saldo fin de período (Var % acum. en el mes) / TOSE balance (% change)		0,0	11,5	14,1	5,0	5,8									
Superávit de encaje promedio ( % respecto al TOSE) / Average reserve surplus (% of TOSE)		0,4	3,4	0,0	0,3	0,2									
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)		531	1 400	1 538	2 253	2 131	3 934	2 973	1 311	1 821	1 863	1 472	1 352		
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)		0	0	0	0	0	0	0	0	0	0	0	0		
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S./)		16 924	18 247	17 234	17 780	17 780	20 703	21 036	20 065	20 310	20 851	20 916	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		21 458	23 971	22 246	20 455	18 158	15 929	14 653	12 878	12 878	12 878	12 878	12 878		
Depósitos a Plazo (saldo Mill.S./) / Time Deposits Auctions (Millions of S./)**		6 583	283	283	283	283	283	283	283	283	283	283	283		
CDBCRP con Negociación Restringida (Saldo Mill.S./) / CDBCRP-NR balance (Millions of S./)		0	0	12 569	18 298	19 612	19 894	20 007	23 447	22 347	21 815	21 631	21 906		
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)		0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)		0	0	0	0	0	0	0	0	0	0	0	0		
TAMN / Average lending rates in domestic currency		22,27	23,31	23,36	23,87	23,82	23,60	23,75	23,63	23,58	23,45	23,68	23,55		
Préstamos y descuentos hasta 360 días / Loans & discount		13,24	13,31	13,00	13,31	13,65	13,58	13,78	n.d.	n.d.	n.d.	n.d.	14,12		
Interbancaria / Interbank		4,99	4,44	5,02	5,21	5,37	5,50	5,68	6,01	6,00	6,00	5,99	6,00		
Preferencial corporativa a 90 días / Corporate Prime		5,60	5,54	5,55	5,61	6,09	6,19	6,33	6,72	6,72	6,72	6,72	6,72		
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Créditos por regulación monetaria / Rediscounts ***		5,75	6,00	6,00	6,00	6,25	6,25	6,50	6,75	6,75	6,75	6,75	6,75		
Del saldo de CDBCRP / CDBCRP balance		5,46	5,65	6,07	5,70	5,73	5,80	5,83	5,83	5,83	5,83	5,83	5,83		
Del saldo de depósitos a Plazo / Time Deposits			4,57	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96		
Del saldo de CDBCRP-NR / CDBCRP-NR balance				5,41	5,56	5,78	5,95	6,08	6,12	6,12	6,12	6,12	6,14		
<b>Moneda extranjera / foreign currency</b>															
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	3,8	1,3	0,4	0,6	1,6	0,6	2,0							
	(Var. % últimos 12 meses) / (% 12-month change)	32,0	34,2	34,1	32,6	32,6	31,2	27,6							
TOSE saldo fin de período (Var % acum. en el mes) / TOSE balance (% change)		6,1	3,9	-1,2	-0,8	4,8									
Superávit de encaje promedio ( % respecto al TOSE) / Average reserve surplus (% of TOSE)		0,3	2,4	-2,1	0,1	0,3									
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0		
TAMEX / Average lending rates in foreign currency		10,46	10,30	10,16	10,31	10,49	10,76	11,03	10,87	10,85	10,78	10,80	11,19		
Préstamos y descuentos hasta 360 días / Loans & discount		9,68	9,59	9,51	9,76	10,10	10,51	11,03	n.d.	n.d.	n.d.	n.d.	11,13		
Interbancaria / Interbank		5,92	5,69	6,56	7,33	7,21	7,82	4,60	2,70	2,78	2,76	2,57	2,14		
Preferencial corporativa a 90 días / Corporate Prime		6,40	5,94	6,77	8,09	9,27	10,04	8,12	6,52	6,52	6,52	6,52	6,53		
Créditos por regulación monetaria / Rediscounts ****		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.		
Índice General Bursátil (Var. %) / General Index (% change)	-4,0	-14,4	18,4	-1,9	0,3	-1,6	-5,0	-0,9	-2,0	0,2	-1,7	-0,6	-18,6		
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-17,6	21,9	-0,4	1,2	-4,0	-4,1	-1,1	-2,7	-0,3	-1,2	0,3	-19,5		
Monto negociado en acciones (Mill. S./) - Prom. diario	161,3	42,7	45,9	47,2	66,1	52,8	62,3	40,9	31,5	42,1	18,3	107,4	62,4		
<b>INFLACIÓN (%) / INFLATION (%)</b>															
Inflación mensual / Monthly	0,45	0,22	0,91	1,04	0,15	0,37	0,77								
Inflación últimos 12 meses / % 12 months change	3,93	4,15	4,82	5,55	5,52	5,39	5,71								
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>															
Resultado primario / Primary balance	-2 546	3 026	1 175	1 815	4 076	1 649	1 588								
Ingresos corrientes / Current revenue	4 953	6 009	4 708	5 238	7 890	5 777	5 657								
Gastos no financieros / Non-financial expenditure	7 538	3 047	3 542	3 445	3 836	4 130	4 104								
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>															
Balanza Comercial / Trade balance	1 019	332	576	565	397	436									
Exportaciones / Exports	2 822	2 521	2 459	2 755	2 671	2 902									
Importaciones / Imports	1 802	2 188	1 883	2 190	2 274	2 466									
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>															
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	10,1	10,8	12,6	5,6	13,3	7,3									
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.		
LIBOR a tres meses (%) / LIBOR 3-month (%)	4,97	3,92	3,09	2,78	2,79	2,69	2,77	2,79	2,79	2,80	2,80	2,80	2,79		
Dow Jones (Var %) / (% change)	-0,16	-4,85	-3,21	0,07	4,56	-2,67	-10,57	1,85	0,43	-0,25	1,18	0,26	2,58		
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,10	3,71	3,73	3,48	3,65	3,88	4,08	3,99	4,09	4,04	4,10	4,12	3,95		
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) *****	175	195	209	221	182	154	160	194	192	189	190	184	201		

\* Incluye depósitos de Promocopi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No.24 de la Nota Semanal.

\*\* A partir del 18 de enero, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

\*\*\* A partir del 11 de julio de 2008, esta tasa se elevó a 6,75%.

\*\*\*\* Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

\*\*\*\*\* Desde el 29 de setiembre de 2006, el JP Morgan, de acuerdo a sus criterios de liquidez de mercado, ha incluido dentro de su EMBI+ PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos bonos cercanos a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBI+ PERÚ a partir del 29 de setiembre.

Fuente: BCRP, INEL, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.