



Indicators

- NIRs totaled US\$ 34,781 million on July 25
- Interbank interest rate at 5.91 percent on July 30
- Exchange rate on July 30: S/. 2.824 per US\$ 1
- Country risk at 184 bps on July 30
- Lima Stock Exchange fell 19.3 percent as of July 30

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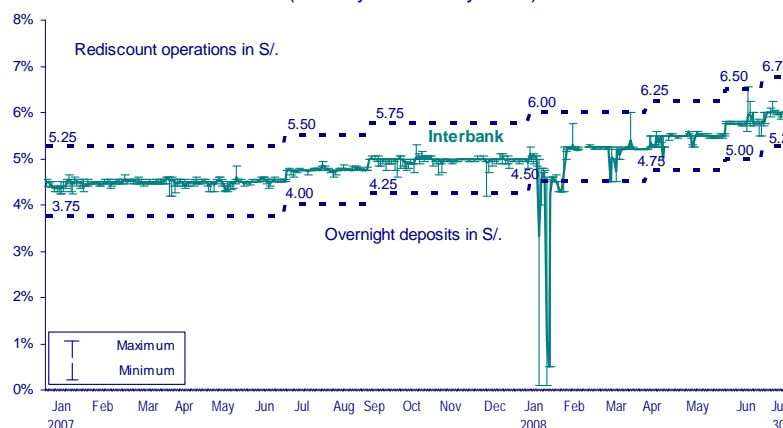
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Interbank interest rate on July 30: 5.91 percent

On July 30, the average interbank interest rate in domestic currency was 5.91 percent, higher than the average rate of June (5.68 percent). **Between July 16 and 23**, this rate remained unchanged at 6.00 percent.

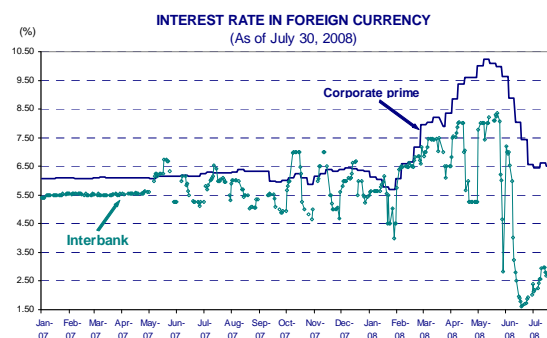
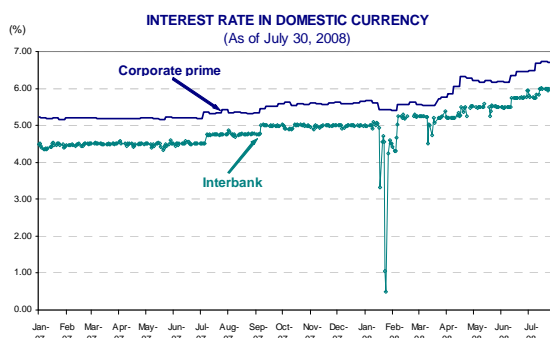
Interbank interest rate (percent)		
	Average	SD
December 2006	4.51	0.04
December 2007	4.99	0.02
January 2008	4.44	1.24
February	5.02	0.36
March	5.21	0.21
April	5.37	0.13
May	5.50	0.07
June	5.68	0.13
July 30	5.91	0.01

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



Corporate interest rate in nuevos soles decreased to 6.70 percent

Between **July 23 and 30**, the daily average of the 90-day corporate prime rate in domestic currency decreased from 6.72 to 6.70 percent, while this rate in dollars remained at 6.52 percent.

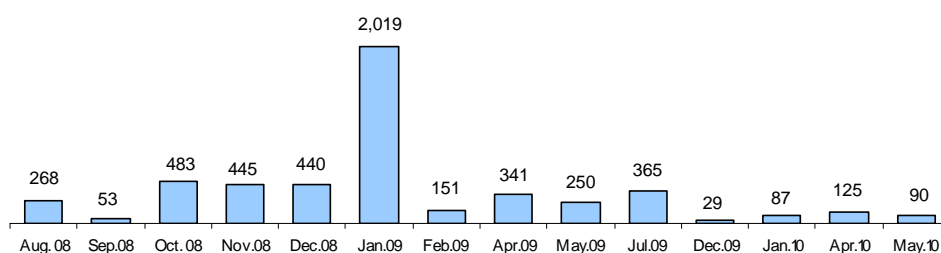


Monetary operations

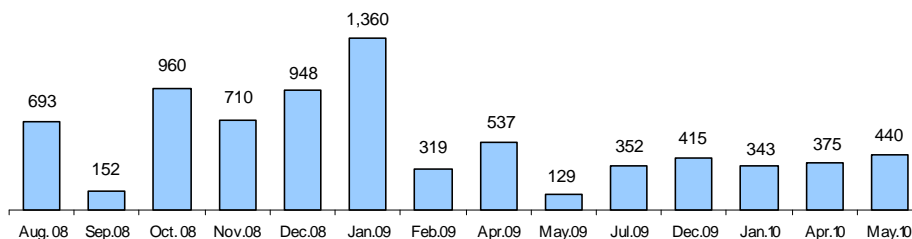
Between **July 17 and 23**, the Central Bank made the following operations: i) auctions of 1-day, 5-day, 7-day, 3-month, 4-month, and 12-month BCRP Certificates of Deposit with Restricted Negotiation (CDBCRP-NR) for a daily average of S/. 2,481 million. The interest rate on these operations, which amounted to S/. 20,973 million, was 5.98 percent; ii) sales of foreign currency (US\$ 30 million) to the public treasury, and iii) overnight deposits in domestic currency for a total of S/. 561 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 and S/. 7,733 million (60 percent) are held by residents. Most of the former are due by January 2009.

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

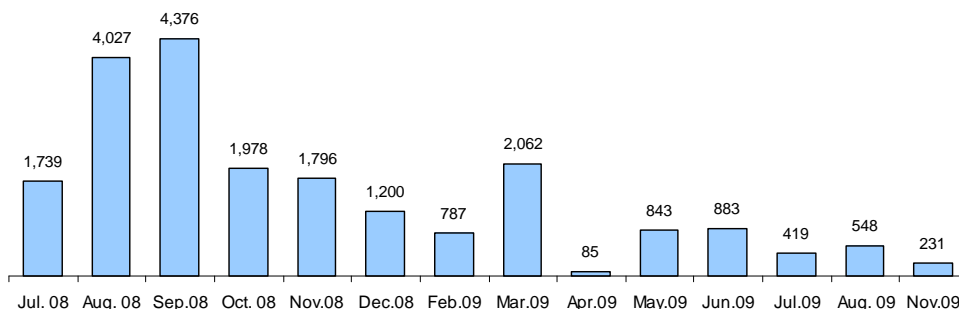


SCHEDULE OF MATURITIES OF BCRPCDs HELD BY RESIDENTS
(Balances in millions of nuevos soles)



The total balance of BCRP Certificates of Deposit with Restricted Negotiation (CDBCRP-NR) amounted to S/. 20,973 million. Moreover, 48 percent of these CDBCRP-NR are due by September 2008.

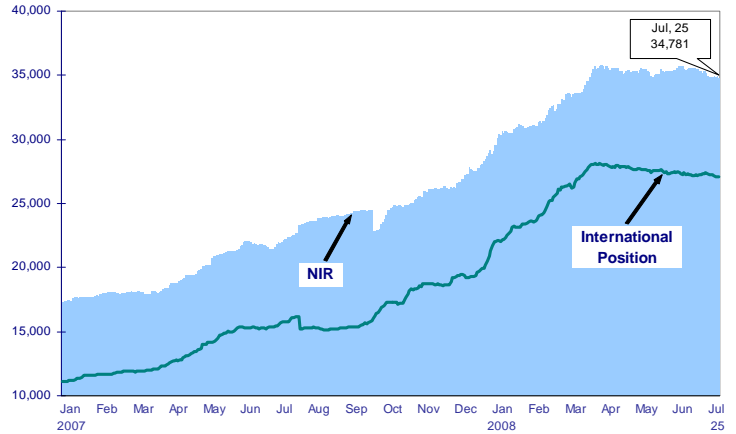
SCHEDULE OF MATURITIES OF BCRP CERTIFICATES OF DEPOSIT WITH RESTRICTED NEGOCIATION
(Balances in millions of nuevos soles)



International reserves at US\$ 34,781 million on July 25

Net international reserves (NIRs), which have declined by US\$ 738 million compared to end June and increased by US\$ 7,092 million compared to end 2007, amounted to US\$ **34,781** million on **July 25**. This reduction in the balance of NIRs is mainly explained by banks' lower deposits (US\$ 570 million), BCRP exchange operations (US\$ 114 million), sales of foreign currency for the repayment of the external debt (US\$ 90 million), and by the lower valuation of reserve assets (US\$ 32 million). This was in part offset by higher public sector deposits (US\$ 69 million) and by higher investment yield (US\$ 13 million).

NET INTERNATIONAL RESERVES AND THE BCRP INTERNATIONAL POSITION
January 2007 - July 2008
(Millions of US\$)

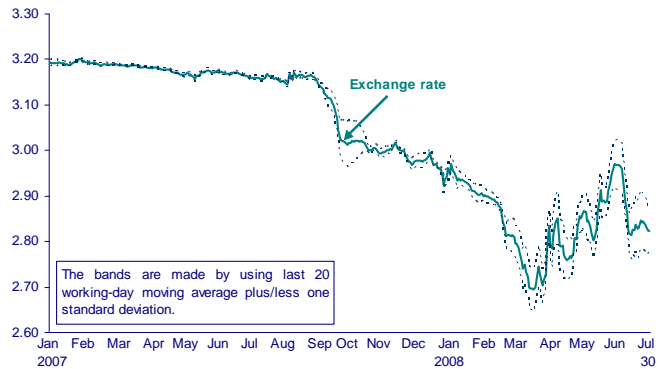


The international position of the BCRP on **July 25** (US\$ **27,075** million) was US\$ 224 million lower than at end June.

Exchange rate: S/. 2.824 per US dollar

Between **July 23 and 30**, the average ask price of the interbank exchange rate fell from S/. 2.837 to S/. 2.824 per dollar. The Central Bank did not intervene in the exchange market in this period. So far this month, the nuevo sol has appreciated 4.8 percent.

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



Between **July 22 and 25**, banks' balance of net forward purchases increased by US\$ 264.6 million, and accumulated an increase of US\$ 652.7 million during this month.

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



On the other hand, the balance of net forward sales amounted to US\$ 1,536 million, of which US\$ 1,086 million (71 percent) are operations maturing in August, September, and October 2008.

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

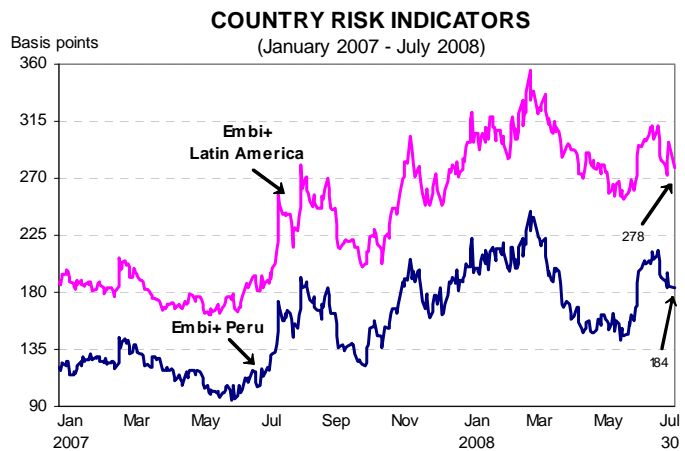
Month	Purchased (P)	Sold (S)	Net Purchases (P) - (S)
From July 30 to 31	531	379	152
August	2,424	1,858	566
September	658	435	223
October	515	218	297
November	549	373	176
December	532	279	253
January 2009	613	620	-7
From February 2009 to October 2010	780	903	-123
Balance as of July 25, 2008	6,601	5,065	1,536

International Markets

Country risk at 184 basis points

Between July 23 and 30, the average country risk –measured by the EMBI+ Peru spread– remained at 184 basis points.

However, fluctuations associated with stock volatility in Wall Street were observed during the week due to fears of greater financial losses.

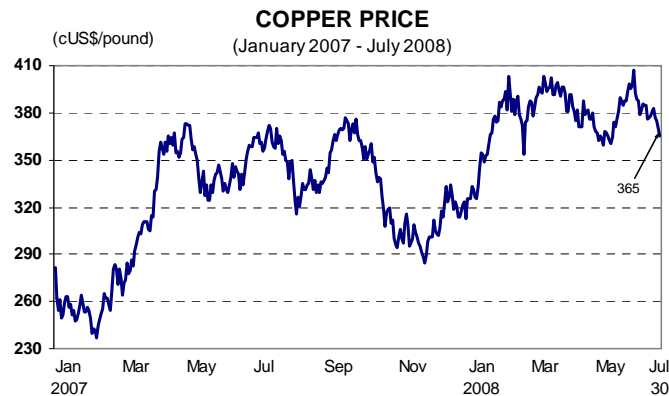


Level	Variation in basis points		
	Weekly	Monthly	Annual
184	0	-15	26

Price of copper dropped to US\$ 3.65 per pound

In the same period, the price of copper fell 3.1 percent to US\$ 3.65 per pound. Factors influencing this evolution included fears of a lower growth of global demand and growing inventories in the main stock markets, as well as the solution of a possible strike at one of Codelco's units.

Moreover, the International Copper Study Group (ICSG) reported that the global production of copper had grown 26 percent over the past 10 years (as of 2007), reaching a total of 15.4 million tons.



Jul 30, 08	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.65 / pound	-3.1	-8.2	2.2

During the week of analysis, the price of **gold** dropped 3.1 percent to US\$ 898.8 per ounce troy, posting 5 consecutive weeks below US\$ 900 per ounce. The price of gold closed lower due to an important take-profit during the week.

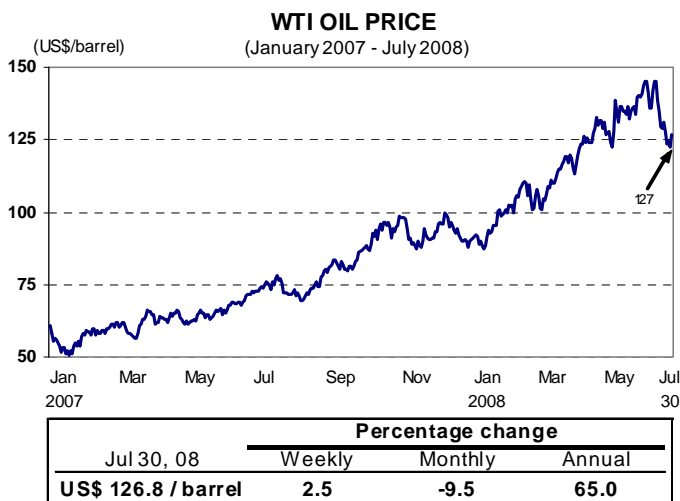
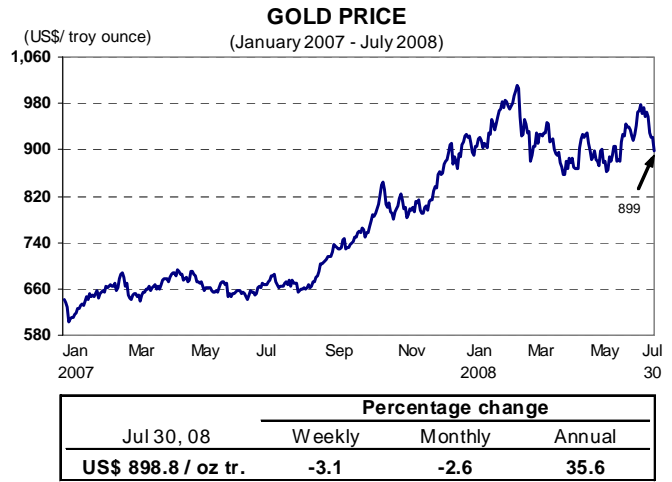
Despite the pressure of higher oil prices and stock volatility in Wall Street, the firmness of the dollar against the euro contributed to reduce the lure of gold as a hedge.

Between July 23 and 30, the price of **zinc** fell 1.2 percent to US\$ 0.85 per pound. This fall is associated with the increase of inventories at the London Metal Exchange (inventories rose 1.5 percent to 154 thousand tons).

The price of zinc is also showing downward pressures due to fears of global economic slowdown.

The price of **WTI oil** rose 2.5 percent to US\$ 126.8 per barrel between July 23 and 30. This higher price was mainly due to a strong drop of gasoline inventories last week, as a result of forecasts of a slight price increase and of terrorist attacks in Nigeria.

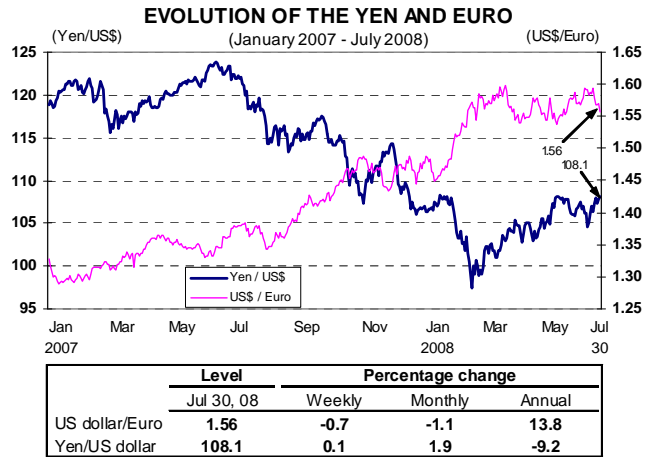
However, new evidence that the high prices of crude are eroding demand in the US and Japan prevented the price of oil from increasing even further.



Dollar appreciated against the euro and the yen

Between July 23 and 30, the **dollar** appreciated 0.7 percent against the **euro** and 0.1 percent against the **yen**. The strengthening of the dollar is explained by an unexpected increase in consumer confidence in the US, contrasting with data on economic confidence in the Eurozone.

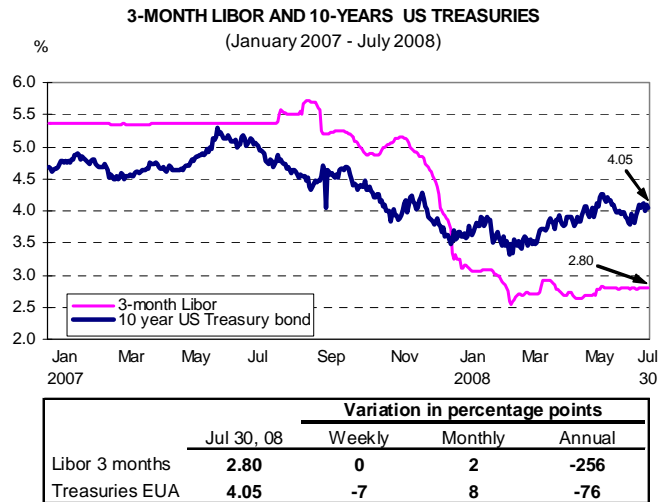
Furthermore, the measures adopted by the Federal Reserve and other central banks to extend liquidity offers to afflicted financial institutions also favored the positive evolution of the dollar.



Yield on 10-year US Treasuries fell to 4.05 percent

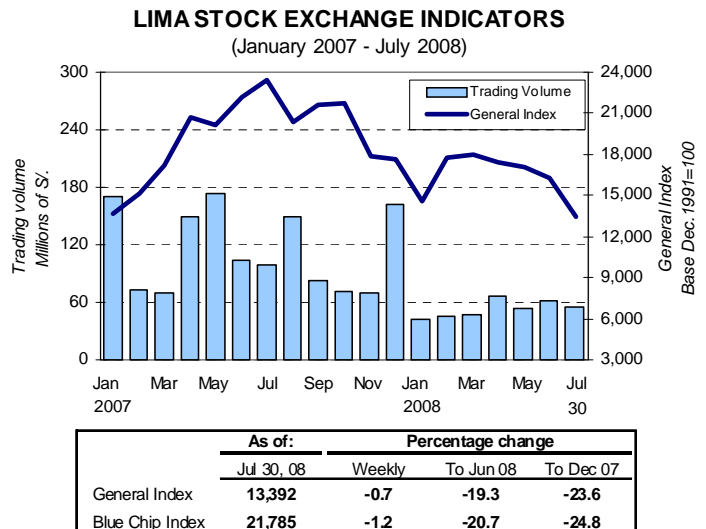
Between July 23 and 30, the **3-month Libor** remained at 2.80 percent, while the yield on the **10-year Treasury bond** fell from 4.12 to 4.05 percent.

This fall in the yield on the Treasury bond is associated with a search for safety in public papers given the drop of stocks and by renewed concerns on the financial sector.



Lima Stock Exchange has fallen 19.3 percent as of July 30, 2008

As of **July 30**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have fallen 18.6 and 19.4 percent, respectively. Between July 16 and 23, both indices were affected by a drop in the international prices of basic metals and by the celebration of patriotic festivities and showed losses of 0.7 and 1.2 percent, respectively. Moreover, the market remains cautious while investors await the publication of financial statements on the second quarter.



Year-to-date, the General and the Blue Chip indices of the LSE have accumulated losses for 23.6 and 24.8 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

Table containing economic indicators from 2007 to July 2008. Includes categories like RESERVAS INTERNACIONALES, OPERACIONES CAMBIARIAS, TIPO DE CAMBIO, INDICADORES MONETARIOS, and MONEDA EXTRANJERA. Columns represent months and years, with rows detailing various financial metrics and their trends.

* Incluye depósitos de Promocpepi, 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, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.