








Indicators

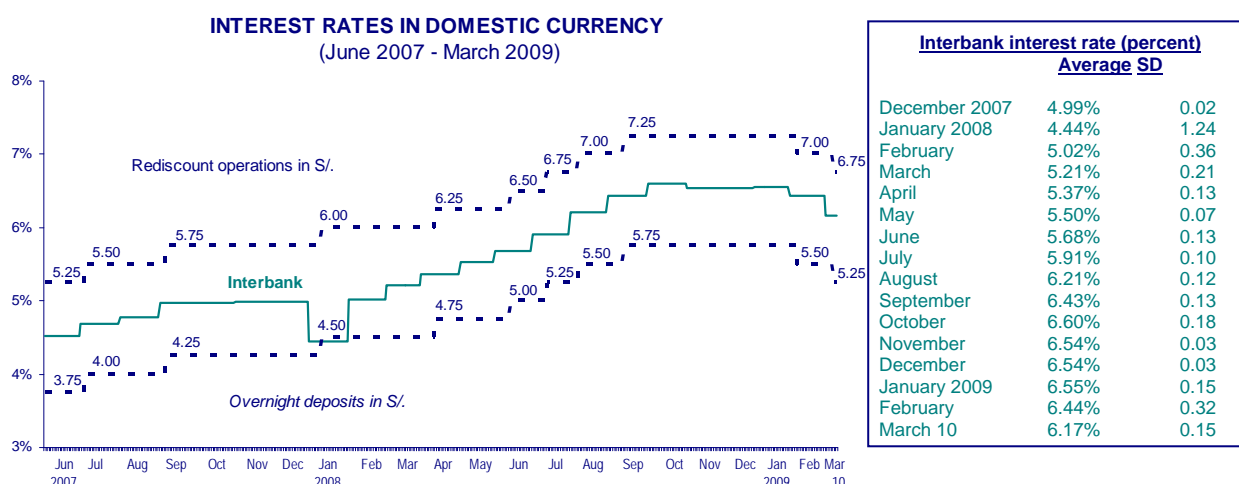
-  NIRs amount to US\$ 29,569 million on March 10
-  Interbank interest rate at 6.17 percent on March 10
-  Exchange rate: S/. 3.196 per US dollar on March 10
-  Country risk at 399 bps on March 10
-  LSE increased 7.0 percent as of March 10

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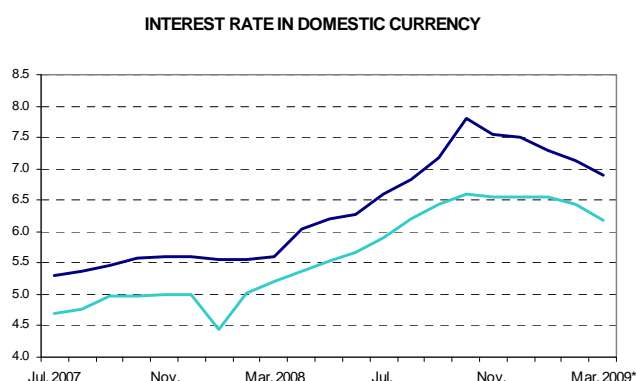
Interbank interest rate at 6.17 percent

On March 10, the interbank interest rate in domestic currency was 6.10 percent. So far in March, the average daily interbank interest rate was 6.17 percent, lower than the average rate of February (6.44 percent).



Interbank corporate rate in nuevos soles declined to 6.82 percent

Between **March 3 and 10, 2009**, the daily average of the 90-day corporate rate in domestic currency fell from 7.01 to 6.82 percent, while this rate in dollars fell from 3.32 to 3.27 percent.

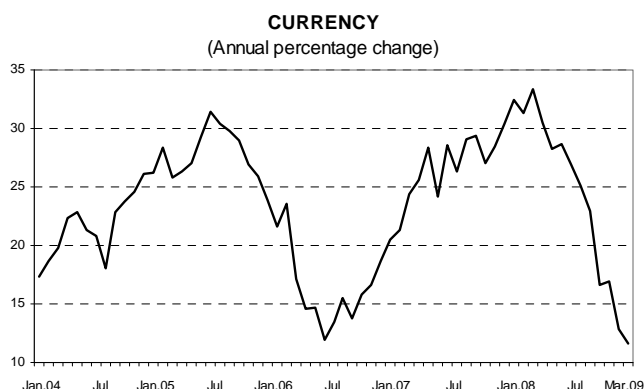


Monetary operations

Between **March 3 and 10, 2009** the BCRP made the following monetary operations: i) auctions of temporary purchases of 1-day, 3-day, 1-week, 1-month and 3-month securities for a daily average of S/. 2,549.0 million. The average interest rate on these operations, which amounted to S/. 7,989.0 million, was 6.21 percent; and ii) overnight deposits in domestic currency for a total of S/. 903 million.

Demand for currency

Between March 3 and 9, **currency in circulation** drop S/. 429 million, reflecting the seasonal return of currency after the school campaign in February. So far this year, currency in circulation has shrunk by S/. 1,091 million, as a result of which currency has accumulated a growth rate of 11.6 percent in the last 12 months –lower than the growth rate observed in January (12.9 percent) and December (16.6 percent).



BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS		BALANCE		
	From 03/03 to 03/09	2009 Annual Cummulated	31-Dec-08	28-Feb-09	9-Mar-09
I. NET INTERNATIONAL POSITION	-89	-5,056	67,087	64,437	63,681
(Millions of US\$)	-28	-1,588	21,365	19,827	19,777
A. Foreign Exchange Operations	1	-1,211			
1. Operaciones en la Mesa de Negociación	0	-1,149			
2. Sector público	0	-50			
3. Otros	1	-13			
B. Rest of Operations	-28	-377			
II. NET INTERNAL ASSETS	-340	3,965	-49,751	-48,028	-47,437
A. Monetary operations	-335	2,042	-37,346	-36,472	-35,304
1. Sterilization	-190	-35	-42,759	-44	-42,793
a. Public Sector Deposits in soles	338	-313	-23,568	-24,069	-23,881
b. BCRP Certificates of Deposit (CDBCRP)	0	3,849	-7,721	-3,872	-3,872
c. BCRP Indexed Certificates of Deposit (CDR)	-320	-6,491	-4,425	-10,351	-10,916
d. BCRP Certificates of Deposit with restricted negotiation	0	3,019	-6,483	-5,526	-3,464
e. Overnight Deposits	-207	-184	-23	-78	-207
f. Other operations	0	86	-538	-453	-453
2. Injection	-146	2,077	5,412	7,877	7,489
a. Repos	-146	2,077	5,412	7,877	7,489
b. Rediscount operations	0	0	0	0	0
B. Reserve Requirements in DC **	-83	203	-4,975	-3,314	-4,772
C. Rest	79	1,720			
III. CURRENCY **	-429	-1,091	17,336	16,408	16,244
(Monthly percentage change)			9.4%	0.3%	-1.0%
(Accumulated percentage change)			16.7%	-5.3%	6.3%
(YoY)			16.6%	12.9%	11.6%
MEMO					
Balance of net Repos of the bank enterprises			8,798	8,773	9,723

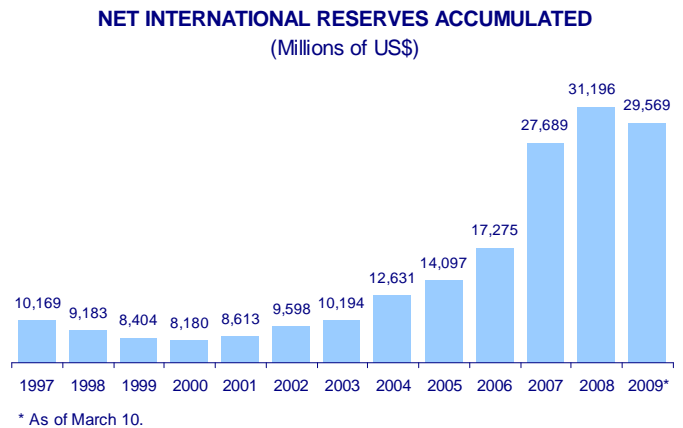
* As of March 9, 2009

** Preliminary data

International reserves amounted to US\$ 29,569 million

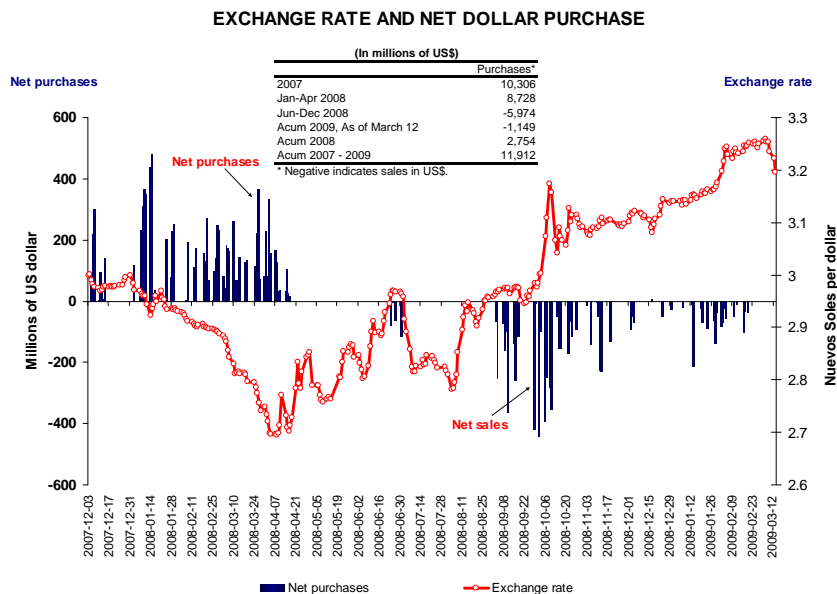
On **March 10**, net international reserves (NIRs) amounted to US\$ **29,569** million. This level of NIRs is equivalent to 13 months of imports, to 4.5 times the monetary base and to 1.5 public external debt.

Moreover, the international investment position of the BCRP on **March 10** was US\$ **19,744** million.



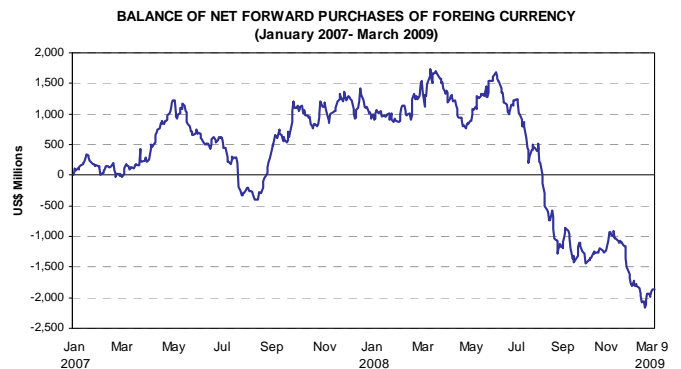
Exchange rate: US dollar traded at S/. 3.184

Between **March 3 and 12, 2009**, the average interbank ask price of the dollar fell from S/. 3.259 to S/. 3.184, which represented an appreciation of the nuevo sol of 2.31 percent. In this period the BCRP did not intervene in the exchange market. So far this month, the nuevo sol has appreciated 2.05 percent compared to end February.



Between **March 3 and 9**, banks' balance of net forward purchases of foreign currency increased by US\$ 130.9 million.

During March, the balance of net forward purchases accumulated an increase of US\$ 84.3 million.



Liquidity and credit to the private sector as of February 15

In the last four weeks, liquidity in **domestic currency** declined 1.4 percent (negative flow of S/. 764 million) and reached a balance of S/. 55,072 million (last 12-month growth of 16.2 percent). Credit to the private sector in domestic currency grew 1.4 percent (S/. 696 million) and reached a balance of S/. 49,455 million (last 12-month growth of 43.6 percent).

Liquidity in **foreign currency** increased 0.6 percent (US\$ 93 million), thus reaching a balance of US\$ 15,581 million (last 12-month growth of 24.1 percent). Credit to the private sector in foreign currency declined 0.3 percent (negative flow of US\$ 56 million), reaching a balance of US\$ 16,754 million (last 12-month growth of 13.2 percent).

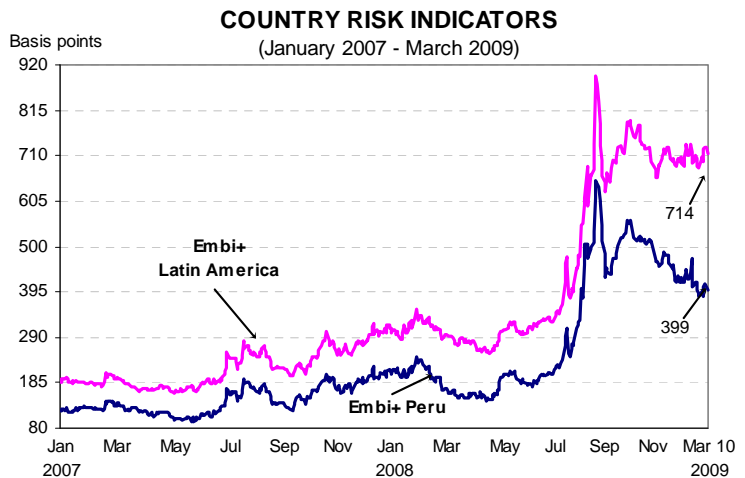
EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR										
	MONETARY BASE		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
2006										
Dec.	15.7%	18.3%	10.6%	17.9%	3.3%	30.2%	1.8%	12.7%	-2.1%	3.9%
2007										
Mar.	1.3%	20.7%	2.9%	24.6%	3.1%	29.5%	1.2%	5.5%	1.7%	8.3%
Jun.	3.0%	26.2%	2.9%	32.1%	2.8%	35.8%	-1.0%	12.6%	4.7%	10.0%
Sep.	-1.8%	26.1%	-0.4%	34.0%	4.2%	39.6%	1.7%	17.9%	2.6%	14.9%
Dec.	14.3%	28.2%	5.6%	34.1%	2.9%	37.9%	2.7%	18.3%	2.9%	29.5%
2008										
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%	1.6%	52.1%	3.8%	41.9%	0.7%	7.7%	1.3%	25.0%
Jul.	0.2%	42.9%	0.8%	46.8%	2.8%	41.7%	5.8%	11.6%	2.8%	26.9%
Aug.	-1.8%	39.3%	1.1%	45.2%	2.5%	43.3%	2.3%	11.2%	0.3%	25.8%
Set.	-2.8%	37.8%	-0.8%	44.5%	2.3%	40.7%	8.2%	18.3%	2.6%	25.9%
Oct.	3.4%	36.8%	-0.1%	36.5%	5.6%	46.0%	8.6%	26.4%	2.1%	25.9%
Nov.	-4.1%	28.3%	-0.1%	29.4%	4.5%	46.8%	-2.7%	21.0%	1.7%	19.9%
Dec.	11.8%	25.5%	3.2%	26.5%	2.7%	46.5%	0.1%	18.0%	0.1%	16.7%
2009										
Jan.	-9.5%	20.7%	-3.5%	20.0%	1.5%	45.5%	0.9%	20.7%	-0.6%	14.0%
Feb.15	-2.6%	0.9%	-1.4%	16.2%	1.4%	43.6%	0.6%	24.1%	-0.3%	13.2%
Memo:										
Saldos al 15 de ene. (Mill.S./or Mill.US\$)	20,560		55,835		48,759		15,488		16,810	
Saldos al 15 de feb. (Mill.S./or Mill.US\$)	20,024		55,072		49,455		15,581		16,754	

International Markets

Country risk at 399 basis points

Between March 3 and 10, the average country risk –measured by the **EMBI+ Peru** spread– increased from 394 to 399 basis points, showing a similar evolution to the one seen in the region’s spread, which increased 5 basis points.

The increase in the risk country was due to the higher yield of the US Treasury bond that increased the cost of debt of emerging countries.

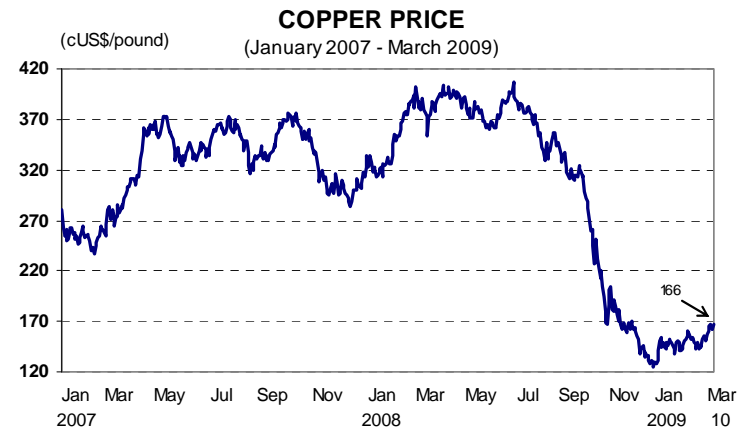


Level	Variation in basis points		
	Weekly	Monthly	Annual
399	5	-31	176

Price of copper increased to US\$ 1.66 per pound

The price of **copper** increased 5.4 percent to US\$1.66 the pound between March 3 and 10.

The price of the metal rose in the week driven by the expectations generated by the possible recovery of demand in China (improvement in their activity indicators), due to the announcement of the details of their tax package and the potential purchase of raw materials by the government investment fund.



Mar 10, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.66 / pound	5.4	6.0	-56.3

In the same period of analysis, the price of **gold** fell 1.7 percent to US\$ 895.2 per troy ounce.

The price of the metal decreased mainly due to the lower risk aversion in the financial markets, which reduced the demand for gold as a hedge asset and store of value. Information on imports of gold for jewelry continues to show weak demand from India and Turkey.



Mar 10, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 895.2 / troy ounce	-1.7	-2.0	-7.6

Between March 3 and 10, the price of **zinc** increased 12.0 percent to US\$ 0.56 the pound.

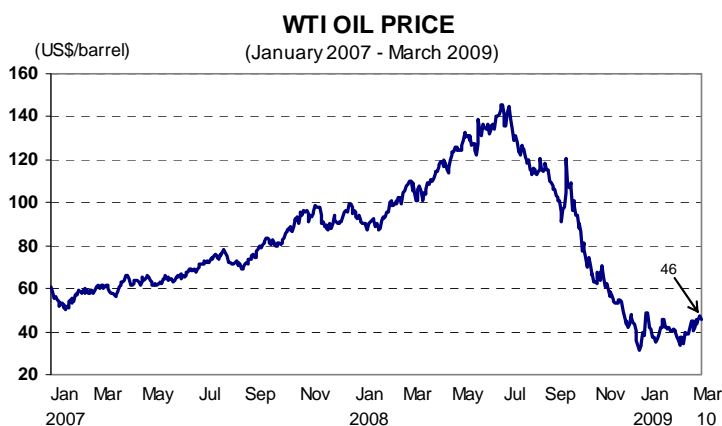
The price of zinc rose due to improved demand prospects for China, the announcement of Premier Wen Jiabao that they will met its economic growth target of 8 percent.



Mar 10, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 0.56 / pound	12.0	8.1	-51.3

In the same period, the price of **WTI oil** rose 9.7 percent to S\$ 45.7 per barrel.

The increase in the price of oil was associated with higher expectations of further cut in production quotas by OPEC at its meeting on March 15. Moreover, Saudi Arabia will cut oil supplies to Europe from April. Global demand for oil continues downwards due to global recession.

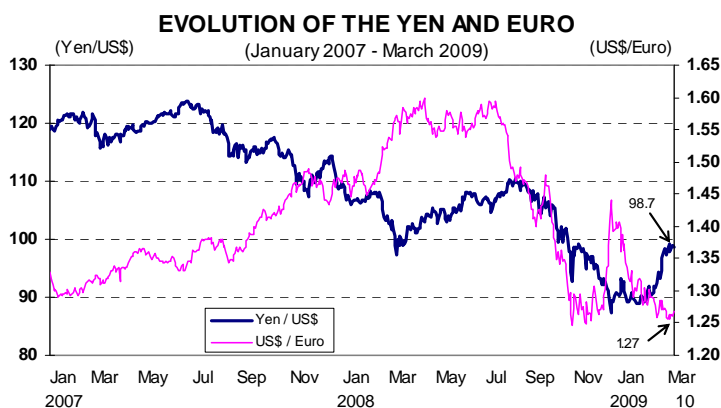


Mar 10, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 45.7 / barrel	9.7	21.7	-57.6

Dollar depreciated against the euro

Between February 17 and 24, the **dollar** depreciated 2.0 percent against the **euro**. This evolution of the dollar was influenced by a light relief in the risk aversion and negative employment data from the US.

The dollar appreciated 4.8 percent against the **yen** amid reports of negative perspective of the economy of Japan.

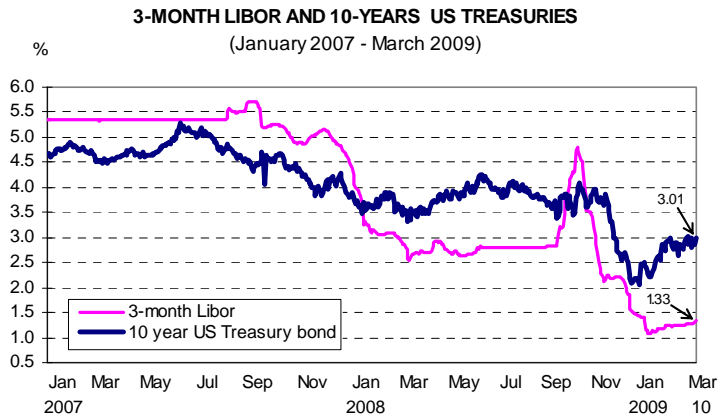


	Level	Percentage change		
	Mar 10, 09	Weekly	Monthly	Annual
US dollar/Euro	1.27	0.8	-1.8	-17.4
Yen/US dollar	98.7	0.4	9.3	-3.0

Yield on 10-year US Treasuries increased to 3.01 percent

Between March 3 and 10, the **3-month Libor** increased from 1.28 to 1.33, while the yield on the **10-year Treasury bond** increased from 2.97 to 3.01 percent.

The increase in the yield of the Treasury bond was observed amid increase supply from the Treasury.

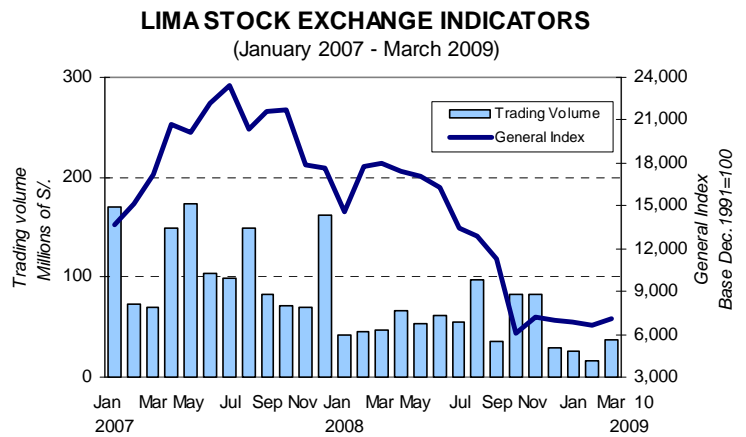


	Variation in percentage points			
	Mar 10, 09	Weekly	Monthly	Annual
Libor 3 months	1.33	5	11	-157
Treasuries EUA	3.01	4	19	-45

Lima Stock Exchange has increased 7.0 percent as of March 10, 2009

So far this month (until March 10), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have increased 7.0 and 8.3 percent, respectively.

Moreover, in the week of analysis (March 3 to 10), both the General and Blue Chip indices increased 8.0 and 9.5 percent, respectively, due to the improvement of the world stock exchanges, which increase the mining and industrial shares.



	As of:		Percentage change	
	Mar 10, 09	Weekly	As of Feb.27.09	As of Dec.31.08
General Index	7,138	8.0	7.0	1.3
Blue Chip Index	11,826	9.5	8.4	1.2

So far this year, the LSE indices have accumulated gains of 1.3 and 1.2 percent, respectively.

