



Indicators

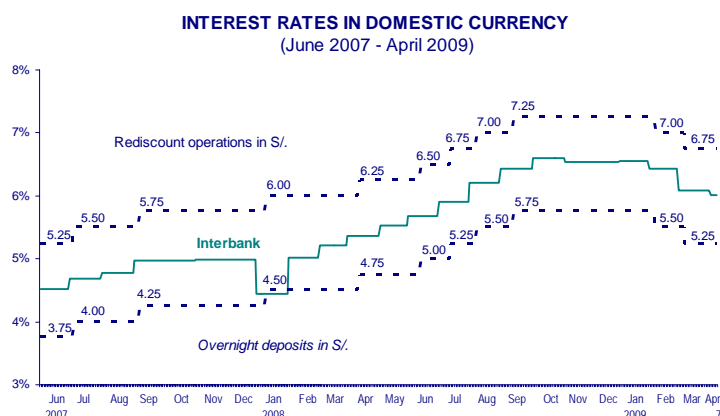
- NIRs amounted to US\$ 31,229 million on April 6
- Interbank interest rate at 6.01 percent on April 7
- Exchange rate: S/. 3.119 per dollar on April 7
- Country risk at 395 bps on April 7
- LSE grew 8.1 percent in April

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Interbank interest rate at 6.01 percent

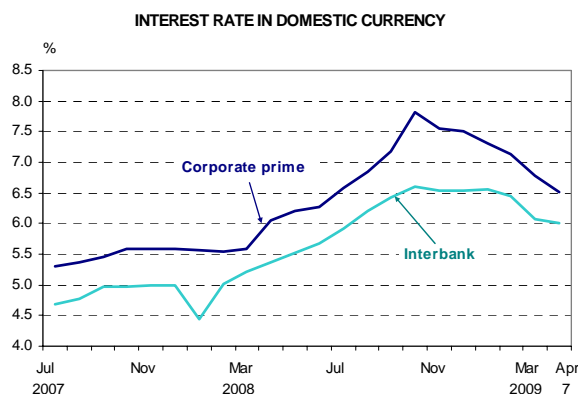
On April 7, the interbank interest rate in domestic currency was 6.00 percent. So far in April, the average daily interbank interest rate was 6.01 percent, lower than the average rate of March (6.08 percent).



Interbank interest rate (percent)		
	Average	SD
April 2008	5.37%	0.13
May	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April 7	6.01%	0.01

Interbank corporate rate in nuevos soles decreased to 6.50 percent

Between **March 31 and April 7, 2009**, the daily average of the 90-day corporate rate in domestic currency decreased from 6.60 to 6.50 percent, and this rate in dollars fell from 2.96 to 2.93 percent.



Monetary operations

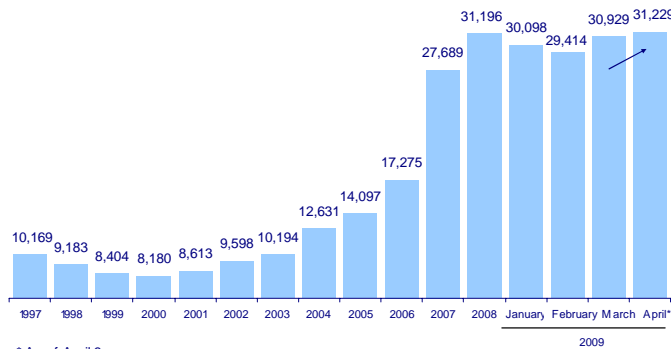
Between **April 1 and 7, 2009** the BCRP made the following monetary operations: i) auctions of temporary purchases of 1-day, 3-day and 1-week securities for a daily average of S/. 1,043 million. The average interest rate on these operations, which amounted to S/. 5,546.1 million, was 6.06 percent; ii) Net swaps auctions in foreign currency of 1-day on April 7 of S/. 100 million. The interest rate on this operation was 6.06 percent; and iv) overnight deposits in domestic currency for a total of S/. 1,436.7 million.

International reserves amounted to US\$ 31,229 million on April 6

The net international reserves (NIRs) has recover during this month and amounted over US\$ 31 billion. As of **April 6**, the NIRS amounted to US\$ **31,229** million, US\$ 229 million higher the end of March. This level of NIRs is equivalent to 14 months of imports, to 5.0 times the monetary base and to 1.6 public external debt.

Moreover, the international investment position of the BCRP on April 6 was US\$ 20,165 million, US\$ 168 million lower than the end of March.

NET INTERNATIONAL RESERVES ACCUMULATED
(Millions of US\$)

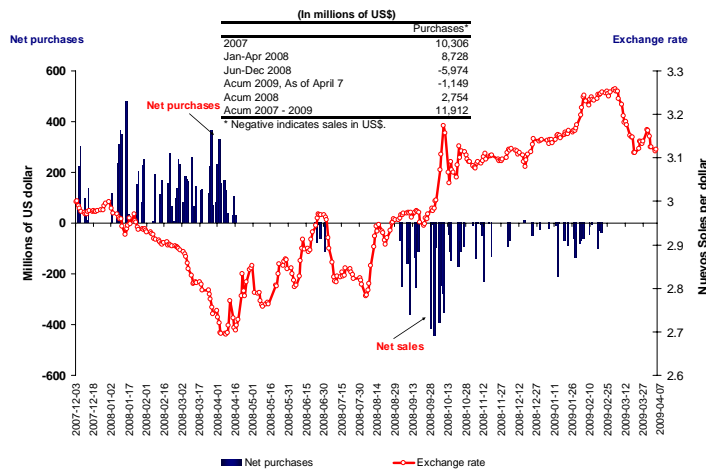


* As of April 6.

Exchange rate: US dollar traded at S/. 3.119

Between **March 31 and April 7, 2009**, the average interbank ask price of the dollar fell from S/. 3.162 to S/. 3.119 per dollar, which represented an appreciation of the nuevo sol of 1.39 percent. The BCRP has not intervene in the exchange market since February 20, 2009.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between **March 31 and April 6**, banks' balance of net forward purchases of foreign currency increased by US\$ 281.3 million.

During March, the balance of net forward purchases accumulated an increase of US\$ 308.5 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2007 - April 2009)

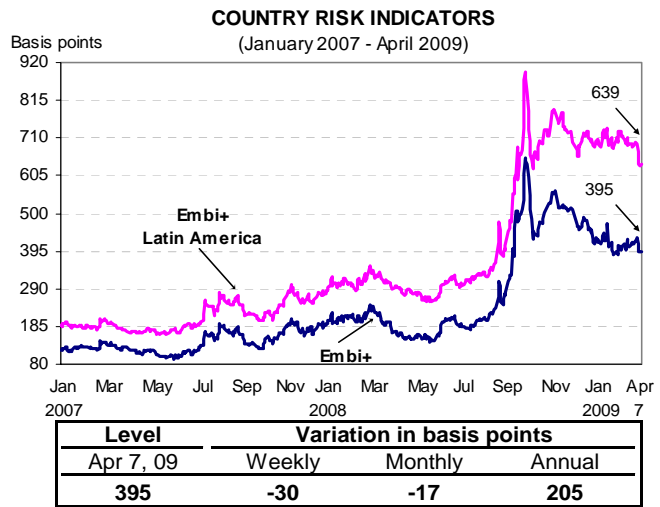


International Markets

Country risk at 395 basis points

Between March 31 and April 7, the average country risk –measured by the **EMBI+ Peru** spread– decreased from 425 to 395 basis points, showing a similar evolution to the one seen in the region’s spread, which decreased 56 points.

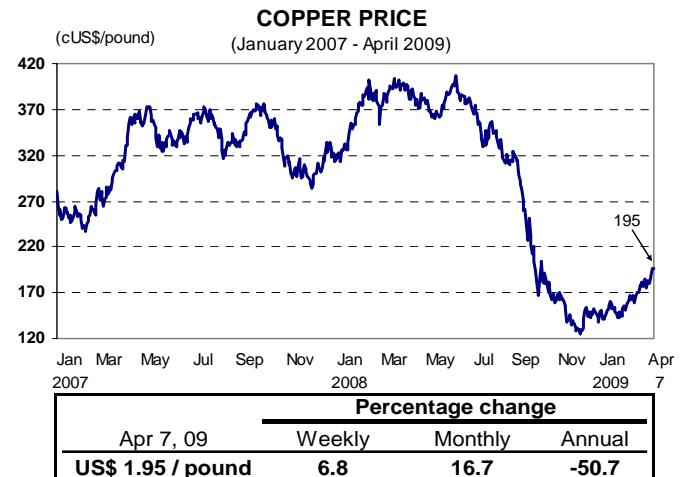
The reduction in spreads of emerging debt was associated with lower risk aversion of the agents after the G-20 leaders announced new plans aimed at restoring global growth.



Price of copper rose to US\$ 1.95 the pound

In the same week, the price of **copper** increased from 6.8 percent to US\$ 1.95 the pound, the highest level in five months.

The decrease of inventories in the London Metal Exchange, which suggested an upturn in demand from China, was the main factor leading to increased price of base metal. Also, the agreements made in the G-20 improve the market demand perspective.



Between March 31 and April 7, the price of **gold** decreased 3.9 percent and posted US\$ 881.4 per troy ounce.

The fall in gold prices came after investors decrease some positions and sold others due to the lower risk aversion leading to lower demand for the metal as a safe haven asset.

Weak demand from India, which did not import gold for the second consecutive month in March influenced the lower of the price.



In the same period of analysis, the price of **zinc** increased 1.5 percent to US\$ 0.60 the pound.

The increase in the price of zinc was due to higher technical purchases and improved expectations on the demand from China.

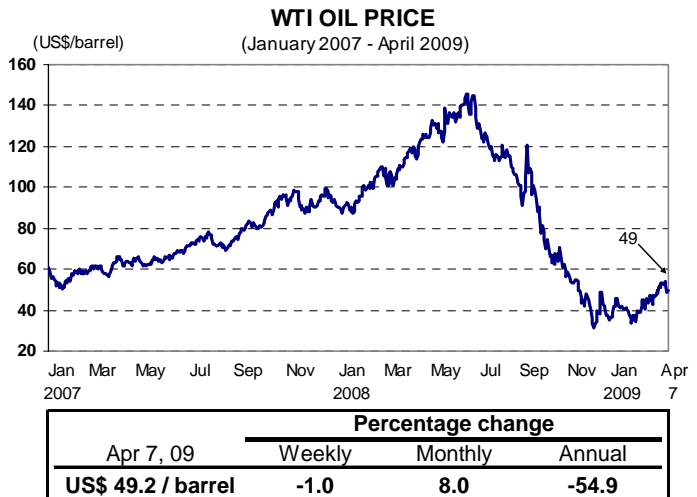
Data for factory orders in United States also pushed for the price of the base metals.



The price of **WTI oil** declined 1.0 percent between March 31 and April 7, reaching US\$ 49.2 per barrel.

Oil prices fell under pressure from speculation that inventories of crude oil in United States have risen to a peak of 15 years.

The report by the Energy Information Administration of United States showed that oil inventories grew by 2.8 million barrels on this period.

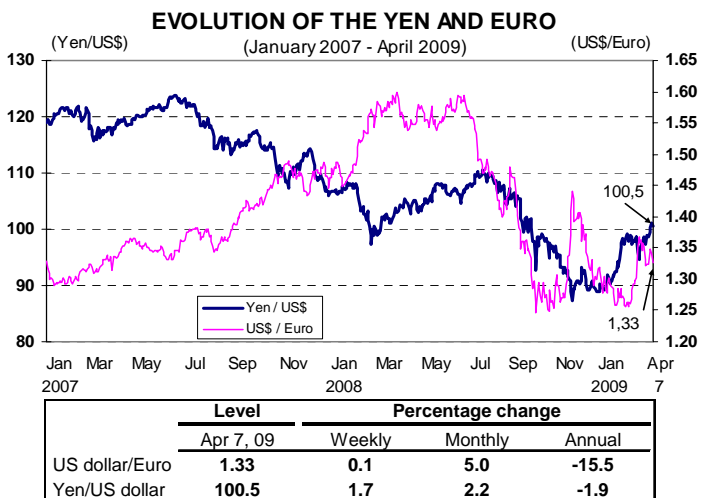


Dollar depreciated against the euro

Between March 31 and April 7, the **dollar** depreciated 0.1 percent against the **euro**.

The positive trend in the euro was explained by the decision of the European Central Bank to cut its interest rate, less than expected in quarter point to 1.25 percent, offsetting the data that points the deep economic recession that is facing the region.

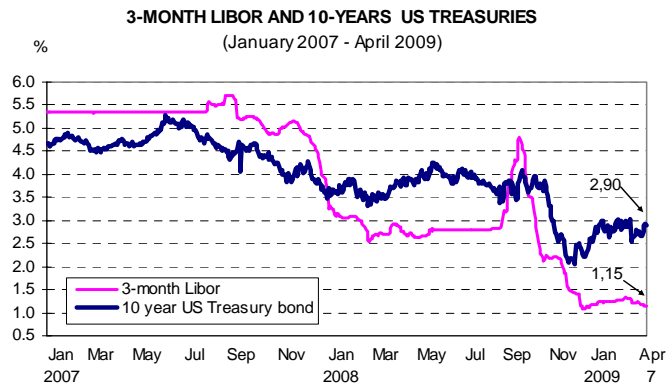
The dollar appreciated 1.5 percent against the **yen**.



Yield on 10-year US Treasuries increased to 2.90 percent

Between March 31 and April 7, the **3-month Libor** decreased from 1.19 to 1.15, while the yield on the **10-year Treasury bond** increased from 2.67 to 2.90 percent.

The rise in US Treasury bond yields are produced by the lower risk aversion of economic agents and a forthcoming debt issue, and the lower than expected debt purchases by the Federal Reserve.



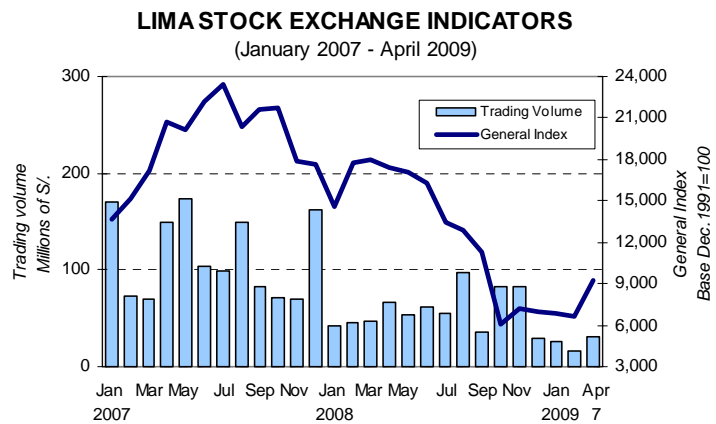
	Variation in percentage points			
	Apr 7, 09	Weekly	Monthly	Annual
Libor 3 months	1.15	-4	-14	-156
Treasuries EUA	2.90	23	2	-64

Lima Stock Exchange has increased 8.1 percent as of April 7, 2009

So far this month (until April 7), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have increased 8.1 and 8.2 percent, respectively.

The LSE increased in line with stock markets in the region, primarily driven by the confidence generated throughout the world, in response to the promises of the leaders of the G-20.

The biggest gains in the banking, mining and industry also encouraged the rise of the Lima stock exchange.



	As of:			
	Apr 7, 09	Weekly	As of Mar.31.09	As of Dec.31.08
General Index	9,988	8.1	8.1	41.7
Blue Chip Index	15,909	8.2	8.2	36.1

So far this year, the LSE indices have accumulated gains of 41.7 and 36.1 percent, respectively.

