








**Indicators**

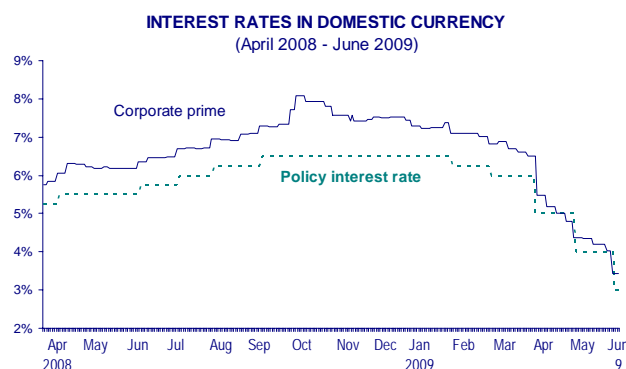
-  NIRs: US\$ 31,037 million on June 9
-  Interbank interest rate at 3.43 percent
-  Forex: US dollar traded at S/. 2.982
-  Country risk at 234 bps.
-  LSE grew 6.0 percent

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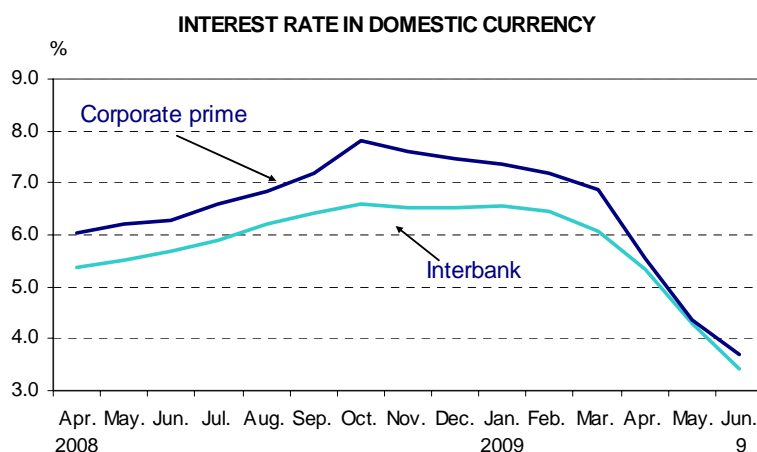
**Corporate interest rate in nuevos soles fell to 3.44 percent**

Between **June 2 and 9**, the daily average of the 90-day corporate rate in domestic currency fell from 4.03 to 3.44 percent, while this rate in dollars fell from 2.19 to 2.10 percent.



**Interbank interest rate at 3.43 percent on June 9**

So far in June, the average daily interbank interest rate is 3.43 percent, lower than the average rate of May (4.29 percent). On June 9, the interbank interest rate in domestic currency was 3.00 percent.



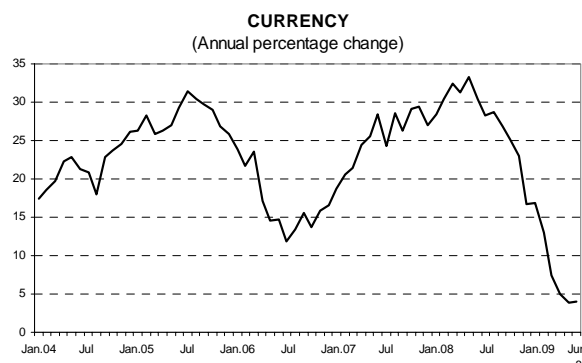
<b>Interbank interest rate (percent)</b>		
	<b>Average</b>	<b>SD</b>
May 2008	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
Jun 9	3.43%	0.53

**Monetary operations**

Between **June 3 and 9, 2009**, the Central Bank made the following operations: i) auctions of 1-month, 3-month, and 6-month CDBCRP for a daily average of S/. 425 million on June 5 and 8. The average interest rate on these CDs, which reached a balance of S/. 3,465 million, is 2.51 percent; and ii) overnight deposits in local currency for a total of S/. S/. 1 502.3 million.

## Currency: S/. 15,908 million on June 8, 2009

Between June 2 and 8, **currency in circulation** declined by S/. 266 million, due to the seasonal return of currency from circulation in the first week of the month. Year-to-date, currency in circulation has shrank by S/. 1,428 million. The growth rate of currency in the last 12 months was 4 percent, slightly lower than the rate recorded at end May (3.9 percent).



### BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS			STOCKS		
	From 06/02 to 06/08	Cummulated Monthly	Cummulated Annual	Dec 31, 2008	May 31, 2009	Jun 08, 2009
<b>I. NET INTERNATIONAL POSITION</b>	<b>-688</b>	<b>-747</b>	<b>-3,381</b>	<b>67,087</b>	<b>61,505</b>	<b>60,551</b>
(Millions of US\$)	-231	-251	-1,046	21,365	20,570	20,319
<b>A. Foreign Exchange Operations</b>	<b>0</b>	<b>0</b>	<b>-1,201</b>			
1. Over the counter operations	0	0	-1,072			
2. Public Sector	0	0	-113			
3. Other operations	0	0	-16			
<b>B. Rest of Operations</b>	<b>-231</b>	<b>-251</b>	<b>155</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>422</b>	<b>671</b>	<b>1,953</b>	<b>-49,751</b>	<b>-45,521</b>	<b>-44,643</b>
<b>A. Monetary operations</b>	<b>-258</b>	<b>354</b>	<b>561</b>	<b>-37,346</b>	<b>-37,140</b>	<b>-36,786</b>
<b>1. Sterilization</b>	<b>442</b>	<b>1,054</b>	<b>5,744</b>	<b>-42,759</b>	<b>-38,069</b>	<b>-37,015</b>
a. Public Sector Deposits in soles	226	321	-2,483	-23,568	-26,372	-26,051
b. BCRP Certificates of Deposit (CDBCRP)	-550	-250	4,256	-7,721	-3,216	-3,466
c. BCRP Indexed Certificates of Deposit (CDR)	229	229	-588	-4,425	-5,242	-5,013
d. BCRP Certificates of Deposit with restricted negotiation	878	878	4,820	-6,483	-2,542	-1,663
e. Overnight Deposits	-341	-124	-348	-23	-247	-371
f. Other operations	0	0	87	-538	-451	-451
<b>2. Injection</b>	<b>-700</b>	<b>-700</b>	<b>-5,183</b>	<b>5,412</b>	<b>929</b>	<b>229</b>
a. Repos	-700	-700	-5,183	5,412	929	229
<b>B. Reserve Requirements in DC **</b>	<b>5</b>	<b>-494</b>	<b>1,142</b>	<b>-4,975</b>	<b>-3,339</b>	<b>-3,832</b>
<b>C. Rest</b>	<b>675</b>	<b>810</b>	<b>250</b>			
<b>III. CURRENCY **</b>	<b>-266</b>	<b>-76</b>	<b>-1,428</b>	<b>17,336</b>	<b>15,984</b>	<b>15,908</b>
(Monthly percentage change)				8.9%	-0.4%	-0.5%
(Accumulated percentage change)				16.7%	-7.8%	-8.2%
(YoY)				16.7%	3.9%	4.0%
<b>MEMO</b>						
BCRP Certificates Stocks net of Repos				13,217	10,070	9,913

\* As of Jun 8, 2009

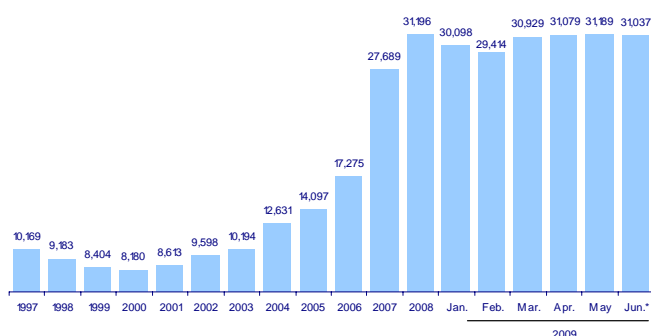
\*\* Preliminary data

## International reserves amounted to US\$ 31,037 million

On June 9, NIRs amounted to US\$ 31,037 million. This level of NIRs is equivalent to 14 months of imports, to 4.6 times the monetary base, and to 1.6 the public external debt.

Moreover, the international investment position of the BCRP on June 9 was US\$ 20,405 million.

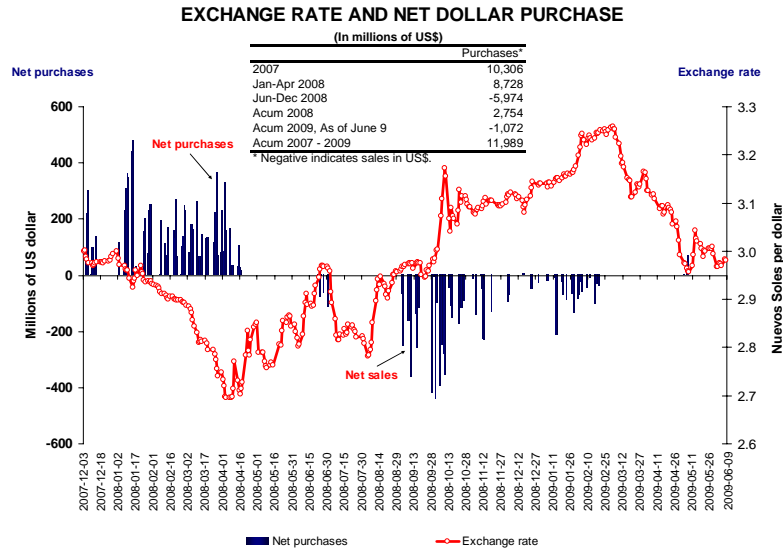
### NET INTERNATIONAL RESERVES ACCUMULATED (Millions of US\$)



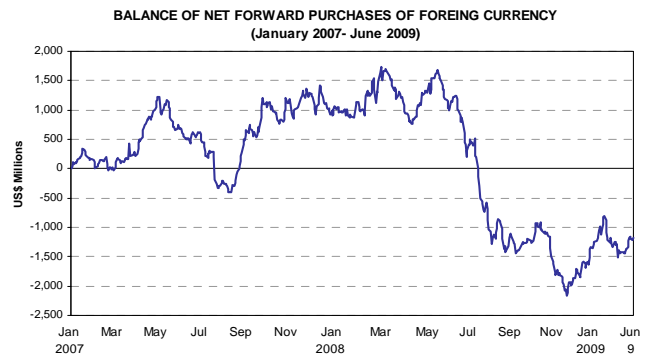
\* As of June 9.

**Exchange rate: US dollar traded at S/. 2.982**

Between June 2 and 9, 2009, the average interbank ask price of the dollar rose from S/. 2.968 to S/. 2.982, which represented a depreciation of the nuevo sol of 0.45 percent. The BCRP has not intervened in the exchange market since May 8.



Between June 2 and 9, banks' balance of net forward purchases of foreign currency increased by US\$ 54.1 million. So far this month, the balance of net forward purchases has accumulated an increase of US\$ 203.8 million.

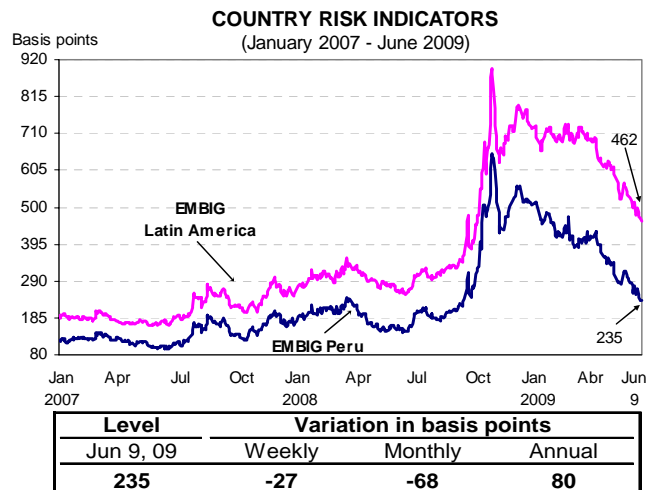


**International Markets**

**Country risk at 235 basis points**

Between June 2 and 9, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 262 to 235 basis points. A similar was seen in the region's spread, which fell 23 basis points.

Continuously lower risk aversion after favorable reports on employment in the United States and improved perception of banks accounted for this.



**Price of gold dropped to US\$ 954.7 a troy ounce**

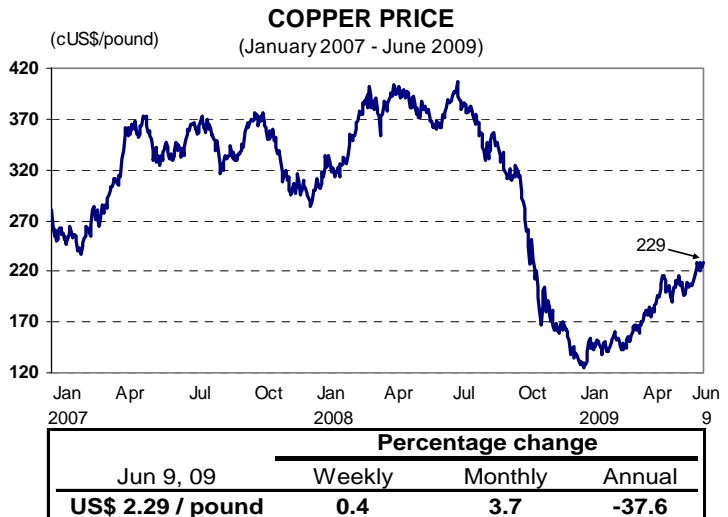
Between June 2 and 9, the price of **gold** dropped 2.9 percent to US\$ 954.7 a troy ounce, reverting the upward trend of earlier weeks.

This drop in the price of gold was mainly associated with a weak physical demand and with the appreciation of the dollar against the euro, which reduces its demand as a hedge asset (lower risk aversion).



In the same period of analysis, the price of **copper** rose 0.4 percent to US\$ 2.29 a pound.

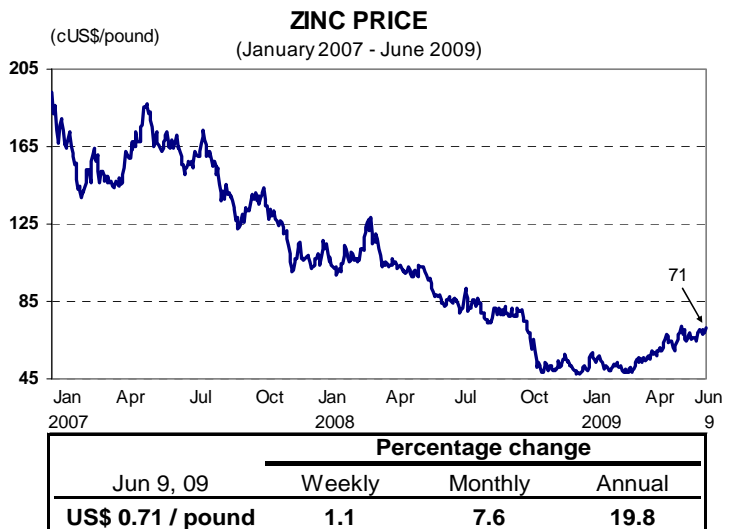
This price rise was driven by the reduction of inventories at the London Metal Exchange (inventories dropped 4 percent to 296 thousand tons), favorable indicators in the United States, and higher expectations of a global economic recovery.



Between June 2 and 9, the price of **zinc** rose 1.1 percent to US\$ 0.71 a pound.

This price rise was influenced by improved economic prospects.

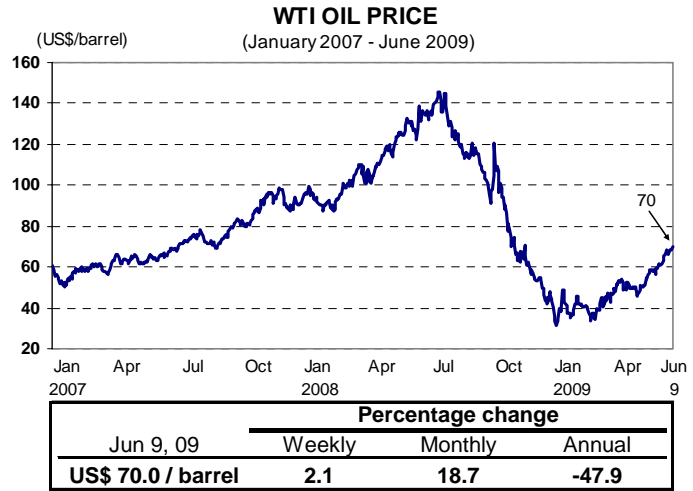
Reports released during the week show that manufacturing activity in the United States contracted at a lower pace than expected, while industrial activity in China increased in this month.



The price of the barrel of **WTI oil** rose 2.1 percent between June 2 and 9, posting US\$ 70.0 on June 9.

Positive economic data in the United States, which increased expectations that an economic recovery would reactivate the demand for energy, contributed to this price rise.

Moreover, the Energy Information Administration raised its forecast on world oil demand in 2009.



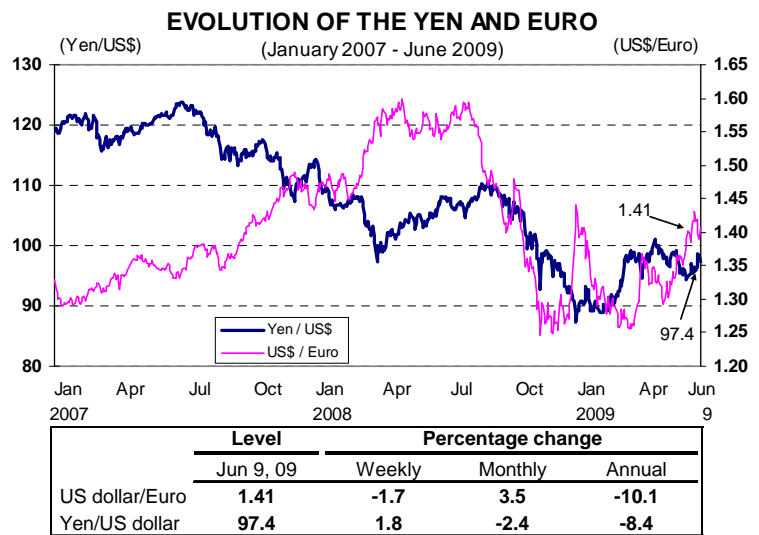
**Dollar appreciated against the euro**

The **US dollar** appreciated 1.7 percent against the **euro** between June 2 and 9.

Factors contributing to the appreciation of the dollar included expectations that the Federal Reserve will raise its interest rates, favorable official data on employment in USA in May, and better prospects for the banking system.

Furthermore, as expected, the ECB and the BoE maintained their interest rates at 1 and 0.5 percent, respectively.

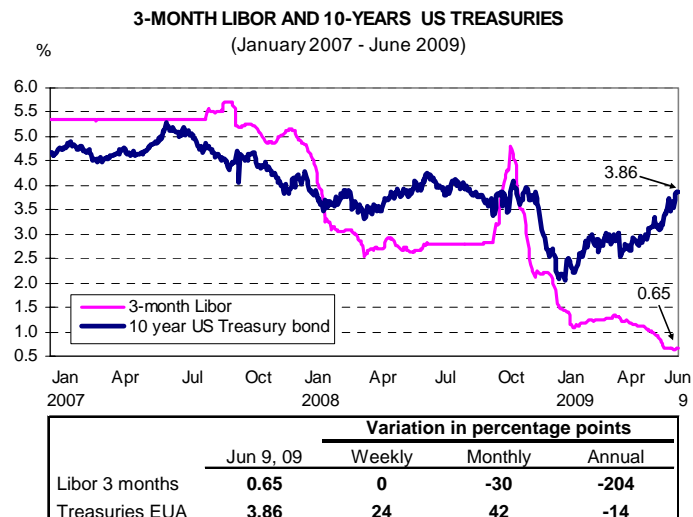
The dollar appreciated 1.8 percent against the **yen**.



**Yield on 10-year US Treasuries increased to 3.86 percent**

Between June 2 and 9, the **3-month Libor** remained at 0.65 percent, while the yield on the 10-year US Treasury bond increased from 3.62 to 3.86 percent.

This increase in the yield of the long-term American bond was associated with concerns about a massive issuance of government debt.

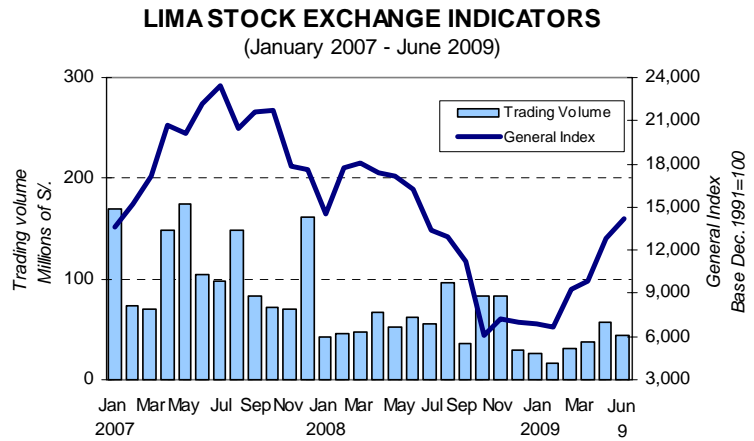


**Lima Stock Exchange grows 6.0 percent**

At June 9, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have grown 6.0 percent and 4.6 percent, respectively.

However, in the week of analysis (June 2 – 9) these indices declined 0.4 and 1.2 percent, respectively, in line with the negative performance of main exchange markets in the region.

The drop of these indices was basically associated with investors' take-profit and with the drop of the prices of precious metals.



	As of:	Percentage change respecto to:		
	Jun 9, 09	As of Jun.2.09	As of May.29.09	As of Dec.31.08
General Index	14,201	-0.4	6.0	101.5
Blue Chip Index	23,585	-1.2	4.6	101.7

So far this year, these indices have accumulated gains of 101.5 and 101.7 percent, respectively.

