








Indicators

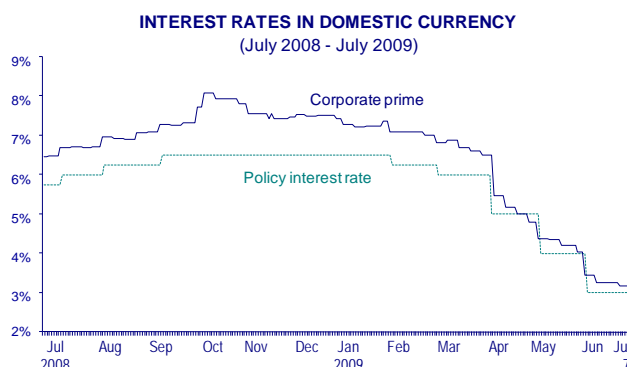
-  NIRs amount to US\$ 31,130 million on July 7
-  Interbank interest rate at 3.00 percent
-  Exchange rate: US dollar traded at S/. 3.018
-  Country risk at 297 bps
-  LSE fell 3.7 percent

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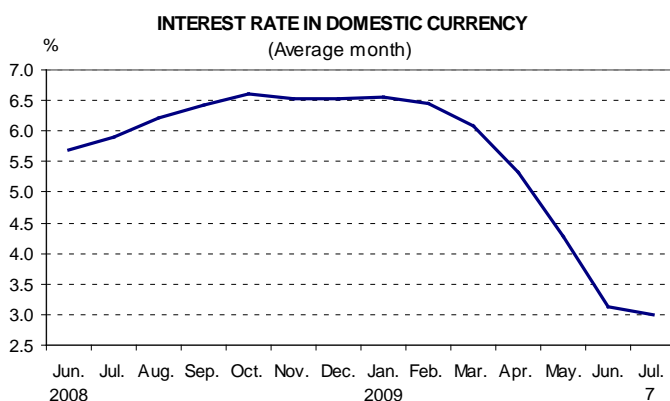
Corporate interest rate in nuevos soles declined to 2.99 percent

Between **June 30 and July 7**, the daily average of the 90-day corporate rate in domestic currency fell from 3.16 to 2.99 percent, while this rate in dollars rose from 1.75 to 1.77 percent.



Interbank interest rate at 3.00 percent on July 7

So far this month, the average daily interbank interest rate is 3.00 percent, lower than the average rate of June (3.13 percent). On July 7, the interbank interest rate in domestic currency was 3.01 percent.



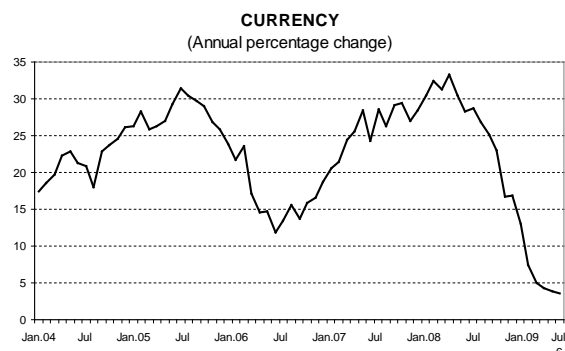
	Interbank interest rate (percent)	
	Average	SD
June 2008	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July 7	3.00%	0.00

Monetary operations

Between **July 1 and 7**, the Central Bank made the following monetary operations: i) auctions of 1-day CDBCRP for a total of S/. 425 million on July 6 and 7. The average interest rate on these operations, which reached a balance of S/. 4,315.8 million, was 2.94 percent; ii) auctions of 1-day repos for a total of S/. 150 million on July 2. The average interest rate on these operations, which reached a balance of S/. 109 million, was 3.13 percent; iii) auctions of 3-month CDR-BCRP for a total of S/. 45 million on July 2. The average rate on these operations, which reached a balance of S/. 3,541 million, was 0.23 percent, and iv) overnight deposits in local currency for a total of S/. 61 million.

Currency: S/. 16,032 million on July 6, 2009

Between June 30 and July 6, **currency in circulation** shrank by S/. 26 million, accumulating a reduction of S/. 1,303 million. As a result of this, the growth rate of currency in the last 12 months was 3.6 percent, a rate lower than the one recorded at end June (3.8 percent).



BCRP OPERATIONS (Millions of nuevos soles)

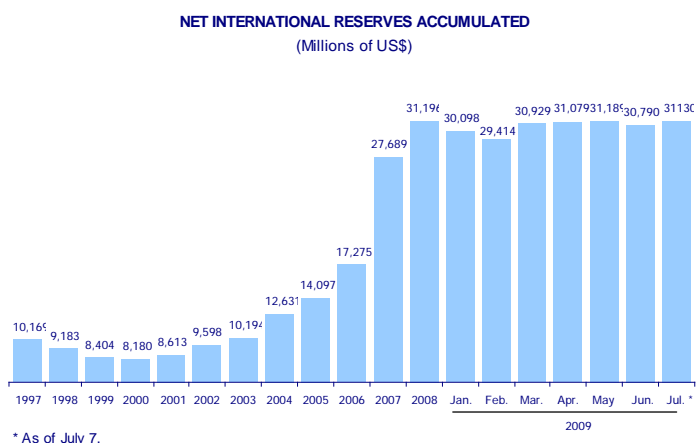
	FLOWS				BALANCE		
	Jun-09	From 06/30 to 07/06	Cumulated:		31-Dec-08	30-Jun-09	6-Jul-09
			Monthly	Annual			
I. NET INTERNATIONAL POSITION	-427	165	78	-2,983	67,087	61,481	61,763
(Millions of US\$)	-145	55	26	-914	21,365	20,425	20,451
A. Foreign Exchange Operations	-69	1	1	-1,270			
1. Over the counter operations	0	0	0	-1,072			
2. Net swaps auctions in FC	-70	0	0	-183			
3. Public Sector	1	1	1	-15			
B. Rest of Operations	-76	54	25	356			
II. NET INTERNAL ASSETS	539	-191	-203	1,680	-49,751	-45,323	-45,731
A. Monetary operations	502	1,045	970	1,677	-37,346	-36,639	-35,660
1. Sterilization	1,322	1,045	970	6,980	-42,759	-36,748	-35,769
a. BCRP Indexed Certificates of Deposit (CDR)	1,746	-45	-45	884	-4,425	-3,496	-3,541
b. BCRP Certificates of Deposit (CDBCRP)	-1,600	550	550	3,456	-7,721	-4,816	-4,266
c. BCRP Certificates of Deposit with restricted negotiation	878	0	0	4,820	-6,483	-1,663	-1,663
d. Overnight Deposits	-7	65	147	-84	-23	-253	-107
e. Public Sector Deposits in soles	310	475	318	-2,176	-23,568	-26,062	-25,744
f. Other operations	-6	0	0	81	-538	-458	-448
2. Repos	-820	0	0	-5,303	5,412	109	109
B. Reserve Requirements in DC **	47	-1,145	-1,168	402	-4,975	-3,405	-4,573
C. Rest	-10	-91	-5	-399			
III. CURRENCY **	112	-26	-125	-1,303	17,336	16,158	16,032
(Monthly percentage change)					8.9%	0.7%	-0.8%
(Accumulated percentage change)					16.7%	-6.8%	-7.5%
(YoY)					16.7%	3.8%	3.6%
MEMO							
BCRP Certificates Stocks net of Repos					13,217	9,866	9,361

* As of Jul 7, 2009
** Preliminary data

International reserves amount to US\$ 31,130 million on July 7

NIRs amounted to US\$ 31,130 million on July 7. This level of NIRs is higher by US\$ 340 million than the one recorded at end June and equivalent to 15 months of imports, to 4.6 times the monetary base, and to 1.6 the public external debt.

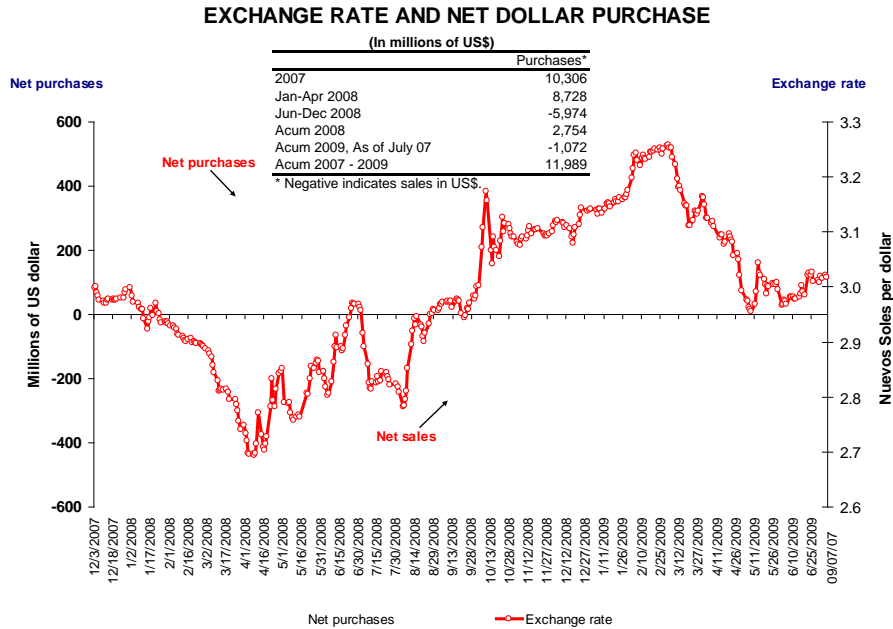
On July 7, the international investment position of the BCRP was US\$ 20,430 million, a sum US\$ 5 million higher than the one observed at end June.



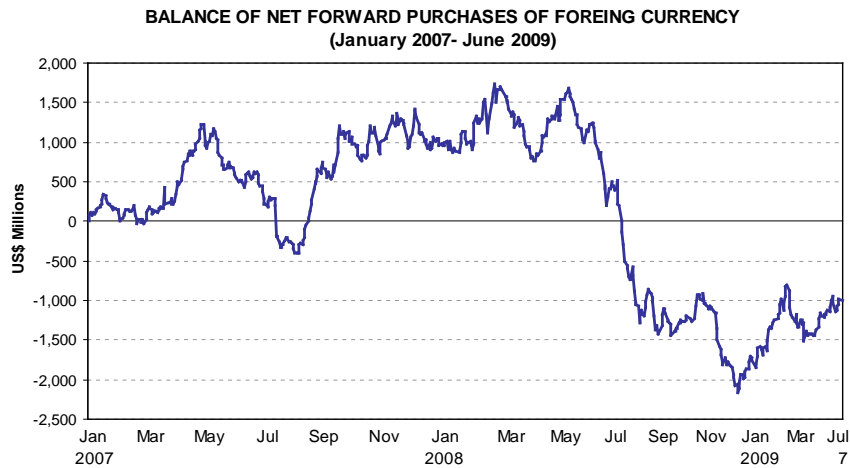
* As of July 7.

Foreign exchange: US dollar traded at S/. 3.018

Between June 30 and July 7, 2009, the average interbank ask price of the dollar increased from S/. 3.011 to S/. 3.018, which represented a depreciation of the nuevo sol of 0.22 percent. The BCRP has not intervened in the exchange market since May 8.



Between June 30 and July 7, banks' balance of net forward purchases of foreign currency declined by US\$ 66.1 million. During June, the balance of net forward purchases accumulated an increase of US\$ 374.3 million.

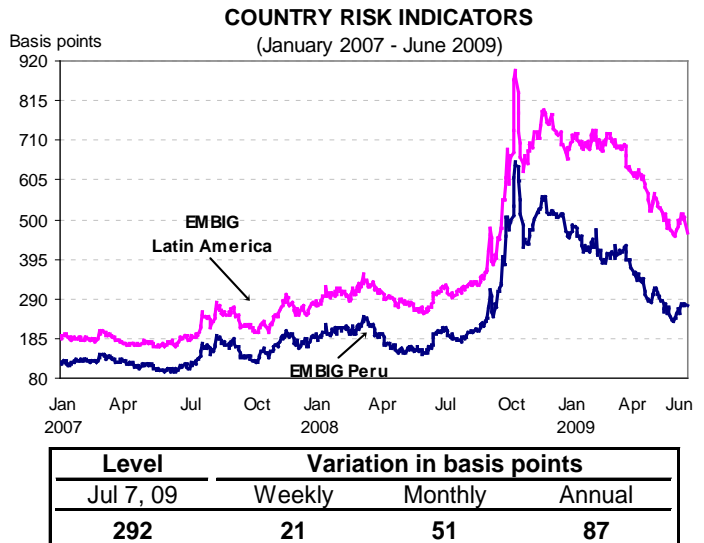


International Markets

Country risk at 292 basis points

Between June 30 and July 7, the average country risk, measured by the **EMBIG Peru** spread, increased from 271 bps to 292 bps, showing a similar evolution than the one observed in the region. The EMBIG Latin America increased 10 basis points in this period.

This rise in the region spreads reflected increased risk aversion associated with uncertainty about the recovery of the global economy due to reports on the evolution of employment in the U.S.



Price of gold fell to US\$ 924.7 the troy ounce

In the same period, the price of **gold** dropped 0.3 percent to US\$ 924.7 the troy ounce.

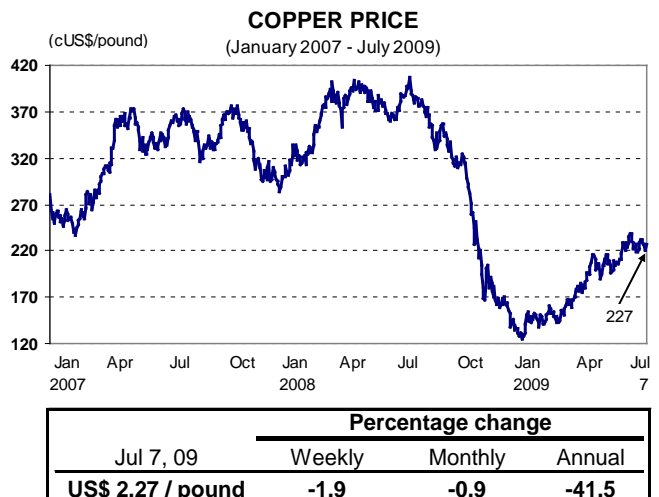
This price drop was associated with the strengthening of the dollar against the euro and with lower purchases of this metal for the jewelry industry.

Imports of gold for jewelry in India and Turkey would have declined by 60 and 80 percent, respectively, in June (last 12 month variation).



The price of copper fell 1.9 percent to US\$ 2.27 the pound in the June 30-July 7 period.

Expectations of lower global demand and the restart of mining operations in China were the main factors accounting for this fall in the price of copper.



In the same period of analysis, the price of **zinc** rose 0.9 percent to US\$ 0.71 the pound.

This price rise is mainly explained by the reduction of inventories at the London Metal Exchange (zinc inventories dropped 0.5 percent to 351,950 tons).

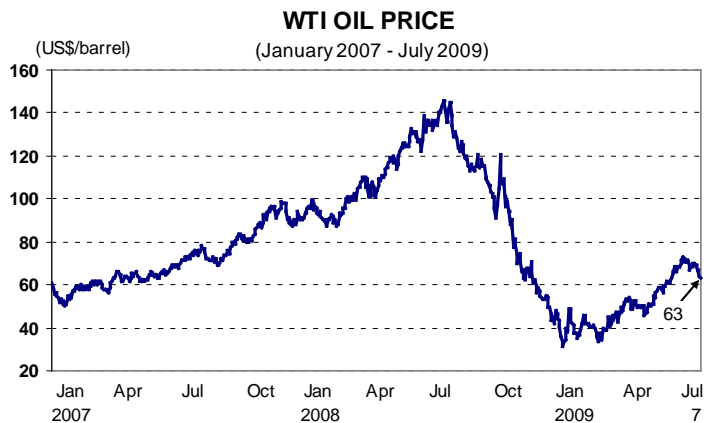


Jul 7, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 0.71 / pound	0.9	0.9	-11.7

The price of **WTI oil** fell to US\$ 62.8 the barrel (10.1 percent) between June 30 and July 7.

The price of crude was affected by negative expectations about the recovery of the global activity.

Moreover, during the week of analysis the International Energy Agency revised downwards the medium-term projection on the demand for crude (2009-2014).



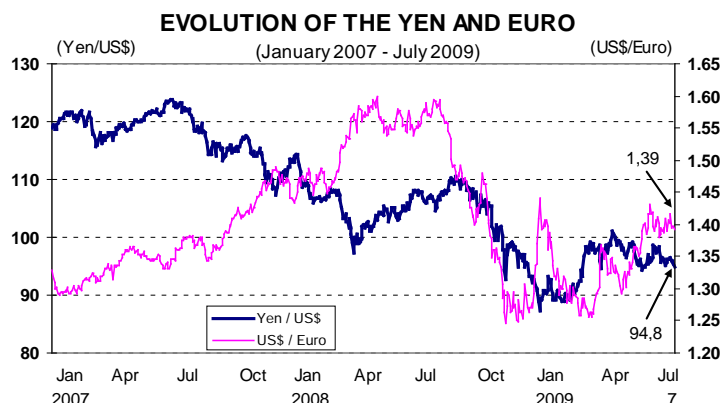
Jul 7, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 62.8 / barrel	-10.1	-8.2	-55.6

Dollar appreciated against the euro

Between June 30 and July 7, the **dollar** appreciated 0.8 percent against the **euro**.

The dollar advanced against the euro due to higher risk aversion (stemming from uncertainty about the evolution of the global economy and the proximity of the publication of corporate results), which increased the demand for US dollars as a hedge asset.

On the other hand, the dollar depreciated 1.5 percent against the **yen**.

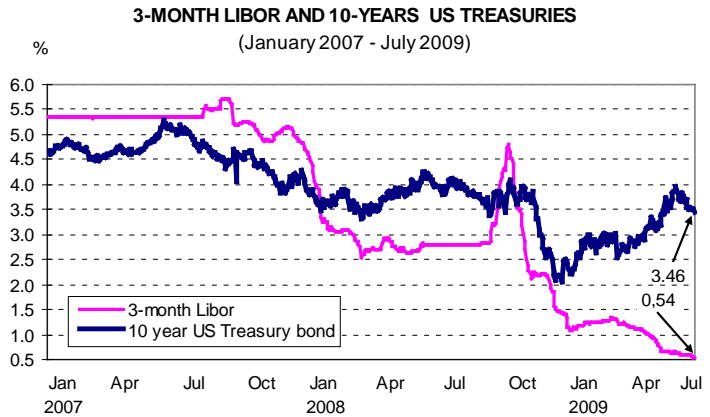


	Level	Percentage change		
	Jul 7, 09	Weekly	Monthly	Annual
US dollar/Euro	1.39	-0.8	-0.4	-11.4
Yen/US dollar	94.9	-1.5	-3.8	-11.5

Yield on 10 year US Treasuries declined to 3.46 percent

Between June 30 and July 7, the **3-month Libor** fell from 0.60 to 0.54 percent, while the yield on the **10-year Treasury bond** fell from 3.54 to 3.46.

This decline in the yield on the US Treasury bond was associated with agents' higher aversion, which reinforced the appeal of T-bonds as safe assets, although this was offset by concerns associated with government auctions of new bonds.

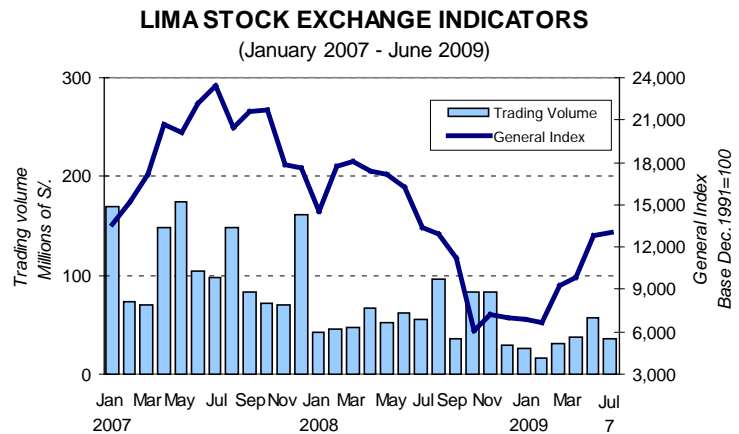


	Variation in percentage points			
	Jul 7, 09	Weekly	Monthly	Annual
Libor 3 months	0.54	-6	-10	-225
Treasuries EUA	3.46	-8	-37	-45

Lima Stock Exchange fell 3.7 percent

In the week of analysis, both the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) declined 3.7 and 4.7 percent, respectively, pressured by the drops of industrial and mining shares as a result of the fall of the prices of minerals and crude.

The decline of both indices was in line with the negative performance of markets in the region.



	As of:	Percentage change respecto to:		
	Jul 7, 09	Jun.30.09	Jun.30.09	Dec.31.08
General Index	12,575	-3.7	-3.7	78.4
Blue Chip Index	20,441	-4.7	-4.7	74.8

So far this year, these indices have accumulated gains of 74.8 and 71.2 percent, respectively.

