



Indicators

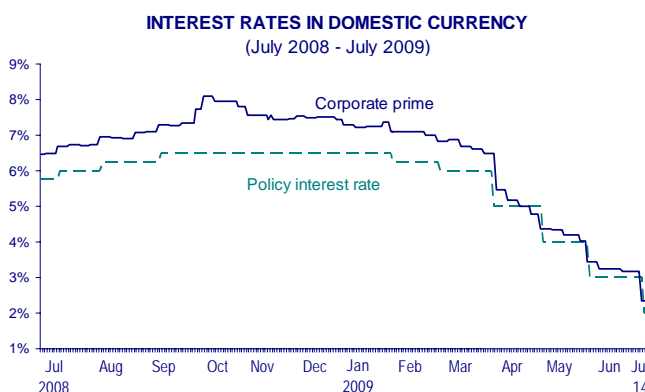
-  NIRs amounted to US\$ 32,139 million on July 14
-  Interbank interest rate at 2.67 percent
-  Exchange: US\$ traded at S/. 3.024
-  Country risk at 291 bps
-  LSE fell 1.5 percent

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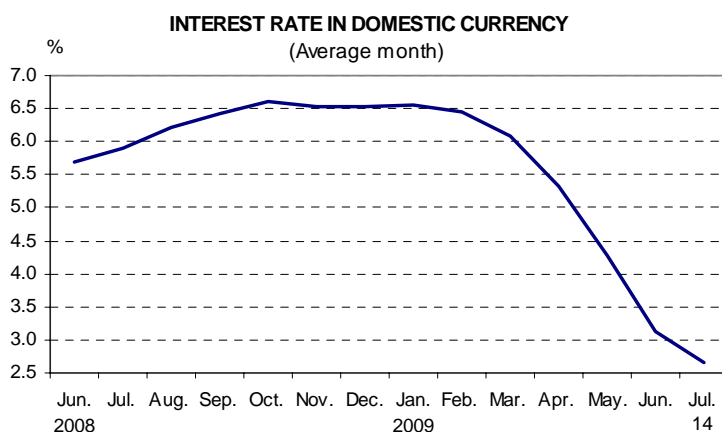
Corporate interest rate in nuevos soles fell to 2.33 percent

Between **July 8 and 14**, the daily average of the 90-day corporate rate in domestic currency fell from 2.99 to 2.33 percent, while this rate in dollars fell from 1.77 to 1.63 percent.



Interbank interest rate at 2.67 percent on July 14

So far this month, the average daily interbank interest rate is 2.67 percent, lower than the average rate of June (3.13 percent). On July 14, the interbank interest rate in domestic currency was 2.00 percent.



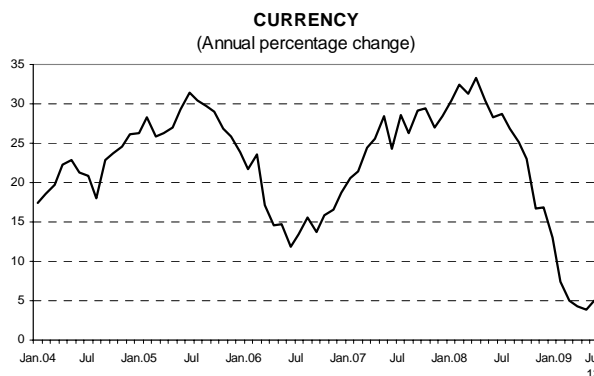
<u>Interbank interest rate (percent)</u>		
	<u>Average</u>	<u>SD</u>
June 2008	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July 14	2.67%	0.48

Monetary operations

The Central Bank made the following monetary operations between **July 8 and 14**: i) auctions of 1-day, 3-day, 2-month, and 3-month CDBCRP for a total of S/. 740.2 million. The average interest rate on these operations, which reached a balance of S/. 4,249.7 million, was 2.30 percent; ii) auctions of 3-month CDR-BCRP for a total of S/. 60 million on July 8. The average rate on these operations, which reached a balance of S/. 3,601 million, was 0.46 percent; iii) sales of foreign currency to the Treasury for a total of US\$ 19.4 million, and iv) overnight deposits in local currency for a total of S/. 423.2 million.

Currency: S/. 16,225 million on July 13

Between July 7 and 13, **currency in circulation** increased by S/. 47 million, accumulating a reduction of S/. 1,110 million so far this year. As a result of this, the growth rate of currency in the last 12 months was 5.0 percent, higher than the one recorded at end June (3.8 percent).



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS						
	June 09	From 07/07 to 07/13	Cummulated:		Dec 31, 2008	Jun 30, 2009	Jul 13, 2009
			Monthly *	Annual			
I. NET INTERNATIONAL POSITION	-427	-10	68	-2,993	67,087	61,481	61,958
(Millions of US\$)	-145	-3	23	-917	21,365	20,425	20,448
A. Foreign Exchange Operations	-69	-19	-19	-1,289			
1. Over the counter operations	0	0	0	-1,072			
2. Public Sector	-70	-19	-19	-203			
3. Other operations	1	0	1	-15			
B. Rest of Operations	-76	16	41	372			
II. NET INTERNAL ASSETS	539	57	-1	1,882	-49,751	-45,323	-45,733
A. Monetary operations	502	308	1,287	1,995	-37,346	-36,639	-35,351
1. Sterilization	1,322	308	1,287	7,298	-42,759	-36,748	-35,460
a. BCRP Indexed Certificates of Deposit (CDR)	1,746	-60	-105	824	-4,425	-3,496	-3,601
b. BCRP Certificates of Deposit (CDBCRP)	-1,600	466	1,016	3,922	-7,721	-4,816	-3,800
c. BCRP Certificates of Deposit with restricted negotiation	878	419	419	5,239	-6,483	-1,663	-1,244
d. Overnight Deposits	-7	-47	100	-131	-23	-253	-154
e. Public Sector Deposits in soles	310	-442	-124	-2,618	-23,568	-26,062	-26,186
f. Other operations	-6	-28	-18	62	-538	-458	-476
2. Repos	-820	0	0	-5,303	5,412	109	109
B. Reserve Requirements in DC **	47	-213	-1,236	335	-4,975	-3,405	-4,640
C. Rest	-10	-38	-52	-447			
III. CURRENCY **	112	47	68	-1,110	17,336	16,158	16,225
(Monthly percentage change)					8.9%	0.7%	0.4%
(Accumulated percentage change)					16.7%	-6.8%	-6.4%
(YoY)					16.7%	3.8%	5.0%
MEMO							
BCRP Certificates Stocks net of Repos					13,217	9,866	8,536

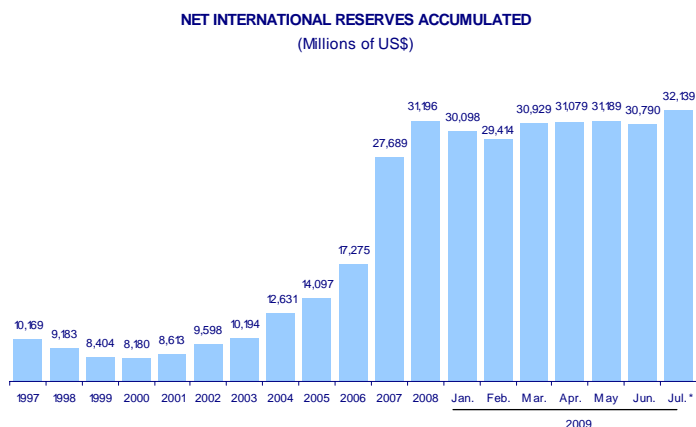
* As of July 13, 2009

** Preliminary data

International reserves amounted to US\$ 32,139 million on July 14

NIRs amounted to US\$ 32,139 million on July 14. This level of NIRs is higher by US\$ 1,349 million than the one recorded at end June and equivalent to 15 months of imports, to 4.9 times the monetary base, and to 1.6 the public external debt.

On July 14, the international investment position of the BCRP was US\$ 20,420 million.

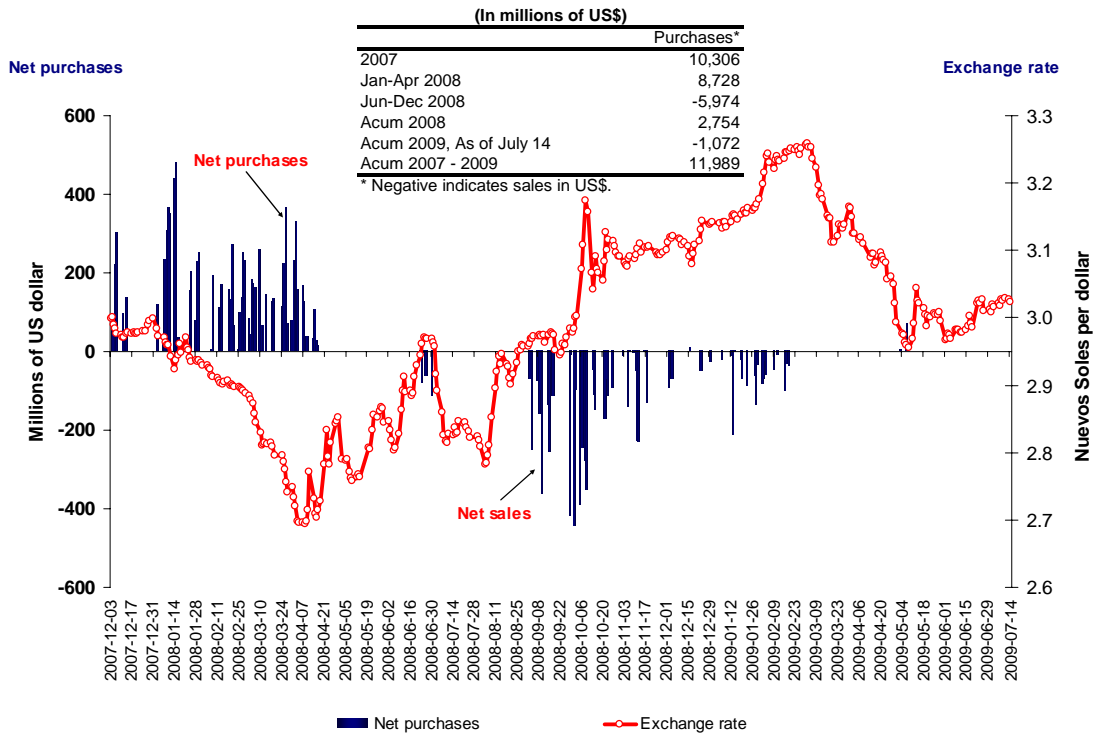


* As of July 14.

Foreign exchange: US dollar traded at S/. 3.024

Between July 7 and 14, 2009, the average interbank ask price of the dollar increased from S/. 3.018 to S/. 3.024, which represented a depreciation of the nuevo sol of 0.19 percent. The BCRP has not intervened in the exchange market since May 8.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between July 7 and 14, banks' balance of net forward purchases of foreign currency declined by US\$ 41.6 million. So far this month, the balance of net forward purchases has accumulated a decline of US\$ 121.6 million.

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

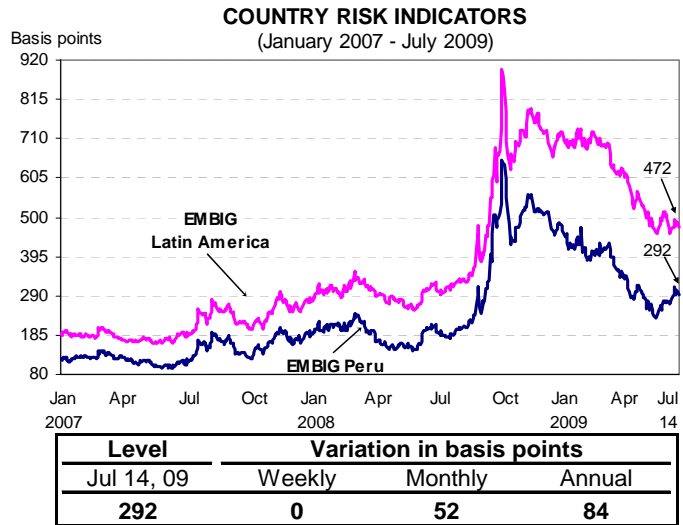


International Markets

Country risk at 292 basis points

Between July 7 and 14, the average country risk, measured by the **EMBIG Peru** spread, remained at 292 bps, but showing some volatility during the week.

The EMBIG Latin America fell 2 basis points amid expectations of better corporate results in the United States in Q2, which has reduced risk aversion among agents.



Price of gold: US\$ 925.1 per troy ounce

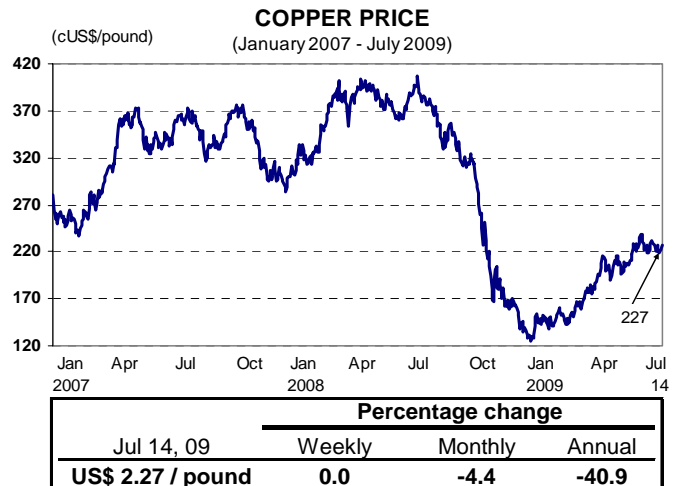
In the same period, the price of **gold** remained at US\$ 925.1 per troy ounce.

Supply problems derived from mining strikes in South Africa compensated the strengthening of the dollar and the lower price of crude, reducing the appeal of gold as a hedge asset.



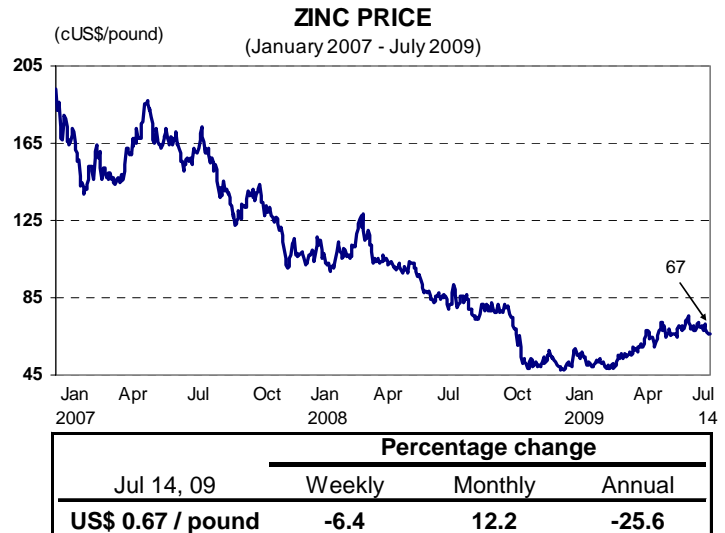
Despite showing a downward trend at the beginning of the week of analysis (July 7-14), the price of **copper** recovered in the end and remained unchanged at US\$ 2.27 a pound.

The drop of inventories at the London Metal Exchange (copper inventories at the LME fell 3.4 percent to 257 thousand tons) and China's lower requirements of this basic metal offset the advance of the price of copper.



Between July 7 and 14, the price of **zinc** declined 6.4 percent to US\$ 0.67 a pound.

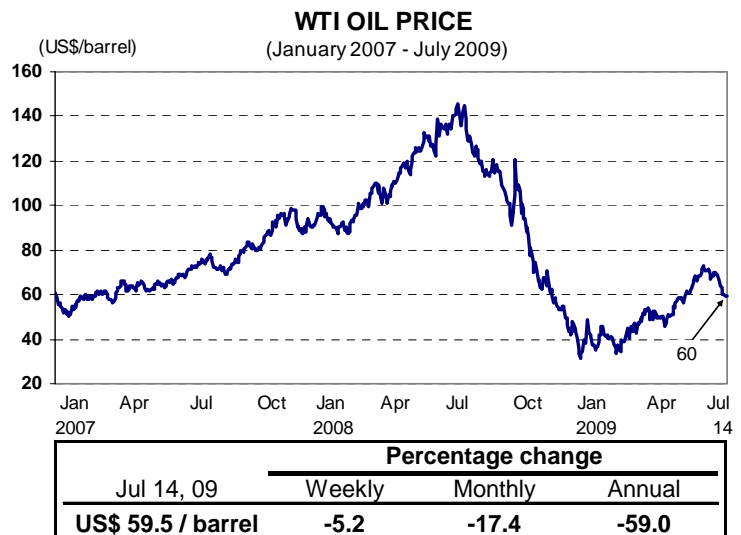
The increase of inventories of zinc at the London Metal Exchange (LME) –zinc inventories at the LME increased by 0.6 percent to 354 thousand tons– and the restart of mining operations in China affected the price of this basic metal.



The price of **WTI oil** dropped 5.2 percent to US\$ 59.5 per barrel between July 7 and 14.

The increase of inventories of crude and distilled fuels as well as concerns about a more prolonged global economic recession generated downward pressures on the price of crude.

However, this price drop is being partially offset by China's higher imports of crude and by geopolitical problems in Nigeria that affect the supply.

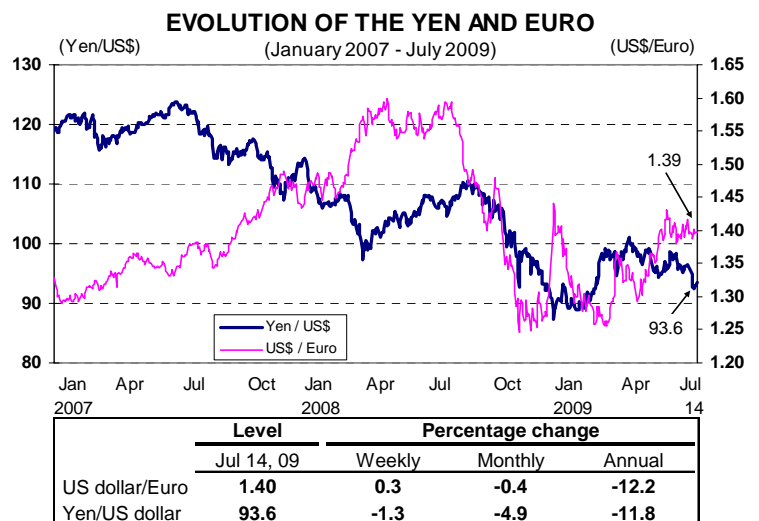


Dollar depreciated against the euro and the yen

Between July 7 and 14, the **dollar** depreciated 0.3 percent against the **euro**.

This evolution of the US currency reflected lower risk aversion (given the IMF's upward revision of growth projections and optimism about corporate results in the U.S.), which reduced the demand for this currency as a hedge asset.

The dollar depreciated 1.3 percent against the **yen**.

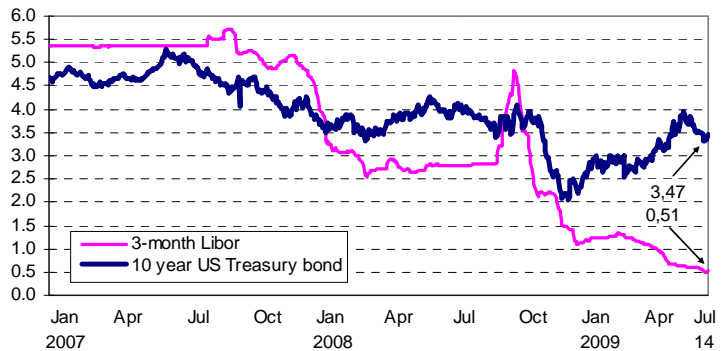


Yield on 10-year US Treasuries rose to 3.47 percent

Between July 7 and 14, the **3-month Libor** fell from 0.54 to 0.51 percent, while the yield on the **10-year Treasury bond** rose from 3.46 to 3.47.

This rise in the yield on the US Treasury bond was associated with lower risk aversion, which reflected in the advance of Wall Street share market.

3-MONTH LIBOR AND 10-YEARS US TREASURIES
(January 2007 - July 2009)



	Variation in percentage points			
	Jul 14, 09	Weekly	Monthly	Annual
Libor 3 months	0.51	-2	-11	-228
Treasuries EUA	3.47	2	-32	-39

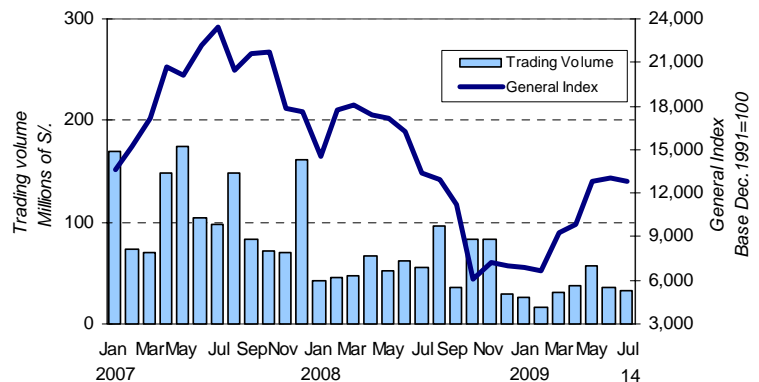
Lima Stock Exchange fell 1.5 percent

So far this month, at July 14, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have declined 1.5 and 2.0 percent, respectively.

In the week of analysis (July 7-14), both the **General** and **Blue Chip** indices grew 2.3 and 2.9 percent, respectively, driven by the favorable evolution of mining shares influenced by good economic results in the United States. The performance of the LSE was in line with that of other stock markets in the region.

LIMA STOCK EXCHANGE INDICATORS

(January 2007 - July 2009)



	As of:	Percentage change respecto to:		
	Jul 14, 09	Jul.7.09	Jun.30.09	Dec.31.08
General Index	12,863	2.3	-1.5	82.5
Blue Chip Index	21,026	2.9	-2.0	79.8

Year-to-date, these indices have accumulated gains of 82.6 and 79.8 percent, respectively.

