



Indicators

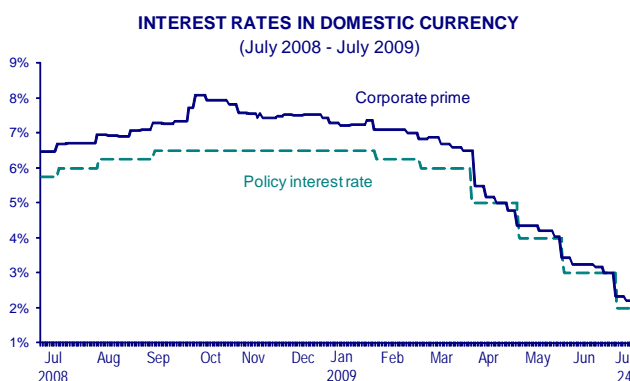
-  NIRs amounted to US\$ 31,977 million on July 24
-  Interbank interest rate at 2.31 percent
-  Exchange rate: US\$ trade at S/. 2.998
-  Country risk at 249 bps
-  LSE grew 5.9 percent

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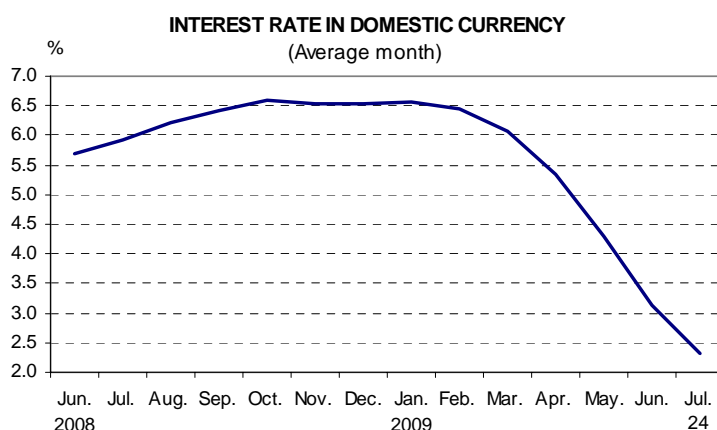
Corporate interest rate in nuevos soles held in 2.21 percent

Between **July 21 and 24**, the daily average of the 90-day corporate rate in domestic currency held in 2.21 percent, while this rate in dollars kept in 1.50 percent.



Interbank interest rate at 2.31 percent on July 24

So far this month, the average daily interbank interest rate is 2.31 percent, lower than the average rate of June (3.13 percent). On July 24, the interbank interest rate in domestic currency was 2.00 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 24	2.31%	0.50

Monetary operations

The Central Bank made the following monetary operations between **July 22 and 24**: i) auctions of 1-day and 6-days CDBCRP for a total of S/. 125.0 million. The average interest rate on these operations, which reached a balance of S/. 4,674.7 million, was 1.61 percent; and ii) overnight deposits in local currency for a total of S/. 297.4 million.

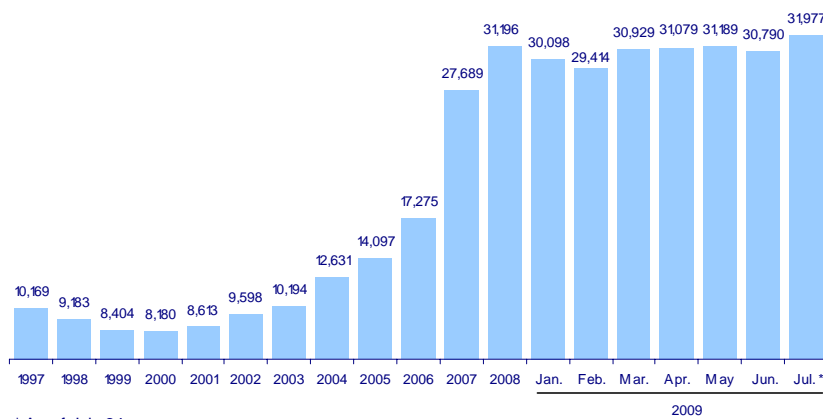
International reserves amounted to US\$ 31,977 million on July 24

Net international reserves (NIRs) increased by US\$ 1,186 million compared to end June and US\$ 781 million relative to the end of 2008 and amounted to US\$ 31,977 million on July 24. The increase recorded in the balance of NIRs this month is mainly explained by greater public sector's deposits (US\$ 1,017 million), as well as higher banks' deposits (US\$ 65 million), by the higher valuation of other securities (US\$ 86 million), and by the increase of deposits in the Deposit Insurance (US\$ 20 million). This increase was partially offset by sale of foreign currency for the public sector (US\$ 19 million).

It is pointing out the increase in public sector deposits is mainly to the issuance of international bonds for US\$ 1,000 million to prepay a debt with the Paris Club (France and Italy), then these increase of RIN by this concept is temporary.

Moreover, the international position of the BCRP on July 24 was US\$ 20,511 million, a sum higher by US\$ 86 million than the one recorded at the end of June.

NET INTERNATIONAL RESERVES ACCUMULATED
(Millions of US\$)

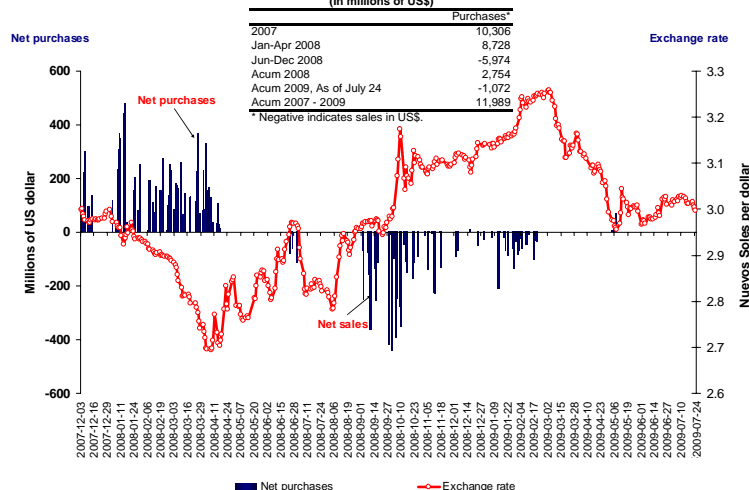


* As of July 24.

Foreign exchange: US dollar traded at S/. 2.998

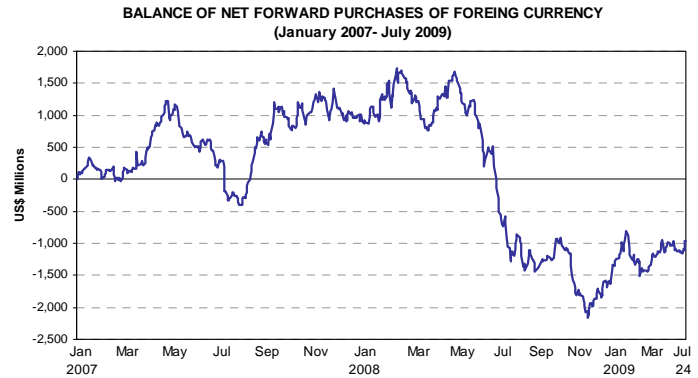
Between July 21 and 24, 2009, the average interbank ask price of the dollar decreased from S/. 3.015 to S/. 2.998, which represented an appreciation of the Nuevo sol of 0.58 percent. The BCRP has not intervened in the exchange market since May 8.

EXCHANGE RATE AND NET DOLLAR PURCHASE
(In millions of US\$)



Between July 21 and 24, banks' balance of net forward purchases of foreign currency increased by US\$ 127.0 million.

So far this month, the balance of net forward purchases has accumulated an increase of US\$ 37.5 million.

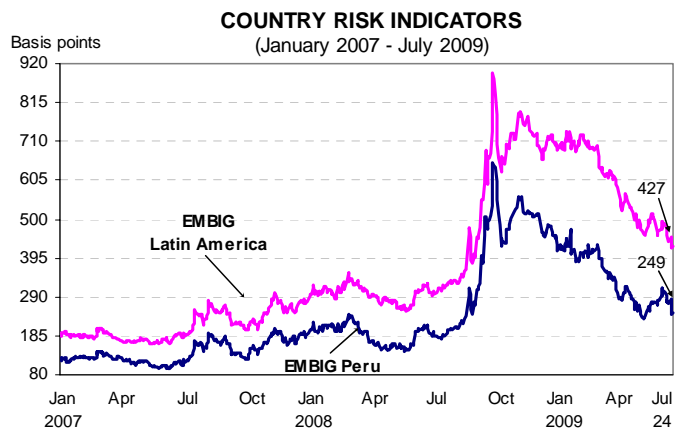


Internacional Markets

Country risk at 249 basis points

Between July 21 and 24, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 283 to 249 basis points. A similar was seen in the region's spread, which decreased 26 basis points.

The reduction of the spreads of the emerging debt was associated with new signs of economic recovery in the US and with the rise in the price of commodities, which improved the outlook on the region.



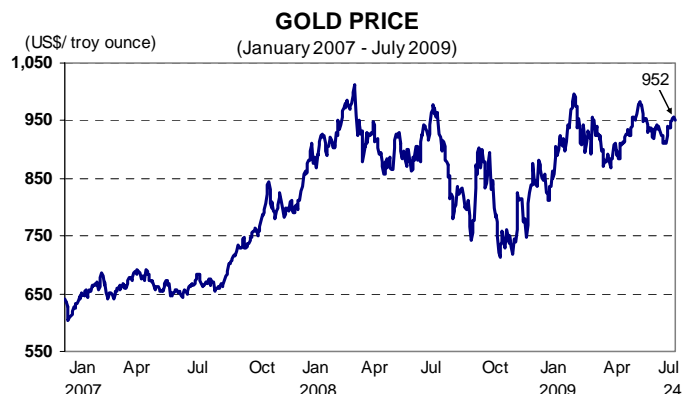
Level	Variation in basis points respect to:		
	Jul 21, 09	Jun.24.09	Jul.24.08
249	-34	-22	54

Price of gold increase to US\$ 951.5 per troy ounce

In the same period, the price of **gold** grew 0.2 percent to US\$ 951.5 a troy ounce.

This increase in the price of gold due to a renewed economic optimism which would increase the demand for the metal and the upward trend of oil prices.

However, gains were partially limited by the appreciation of the dollar against the yen.



	Percentage change respect to:		
	Jul 21, 09	Jun.24.09	Jul.24.08
US\$ 951.5 / troy ounce	0.2	1.5	3.3

Between July 21 and 24, the price of **copper** increased 3.9 percent to US\$ 2.52 a pound.

This price rise was driven by higher positive expectations of a recovery in the global economy and concerns about supply.

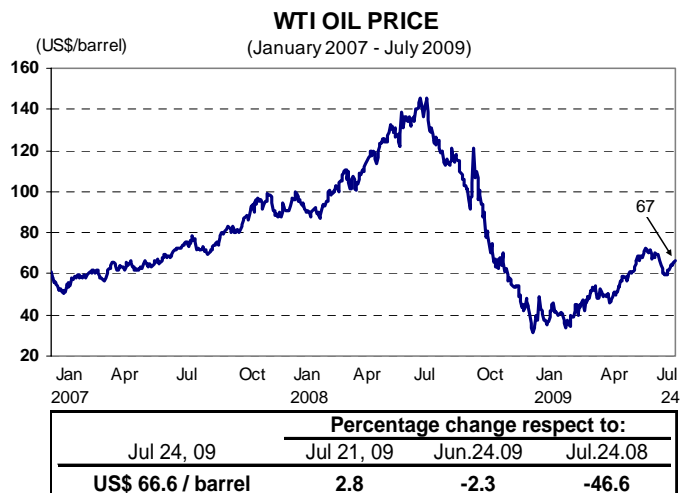
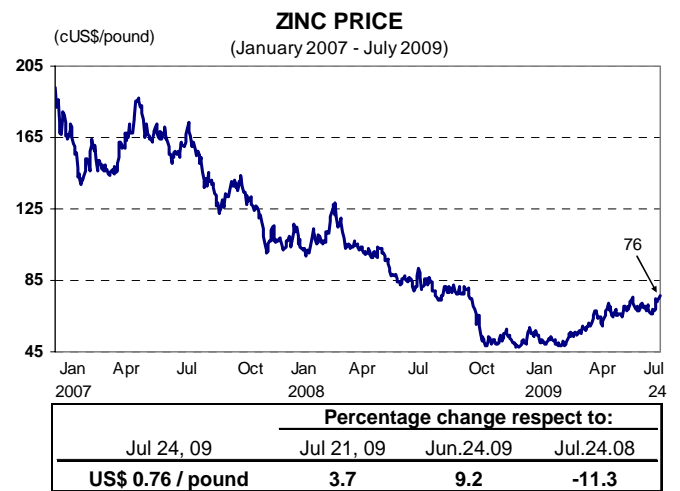
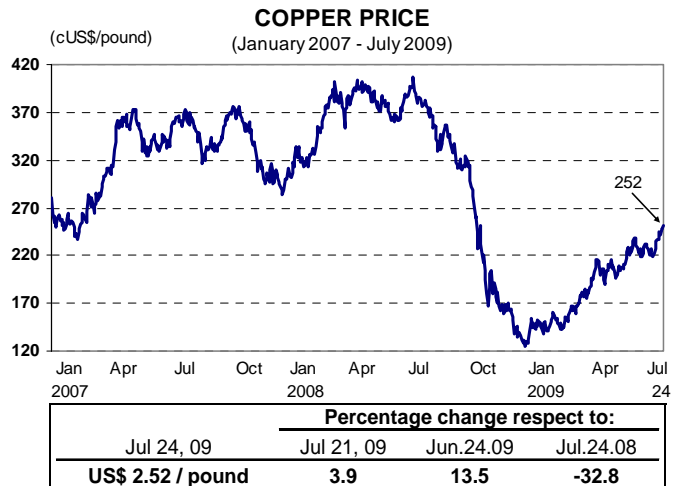
In this context, there are still troubles in electricity supply in the copper mine in Chile (Collahuasi), owned by Anglo American.

In the same period of analysis, the price of **zinc** rose 3.7 percent to US\$ 0.76 the pound.

The decrease of inventories of zinc at world stock markets and growing expectations of a recovery in demand propelled the price of this commodity.

The price of **WTI oil** increased 2.8 percent to US\$ 66.6 a barrel between July 21 and 24.

The lower inventories of crude in US and rebound in global stock markets and the prospect of improvement in global demand for energy, due to the improvement in economic indicators in the US, propelled the oil price.

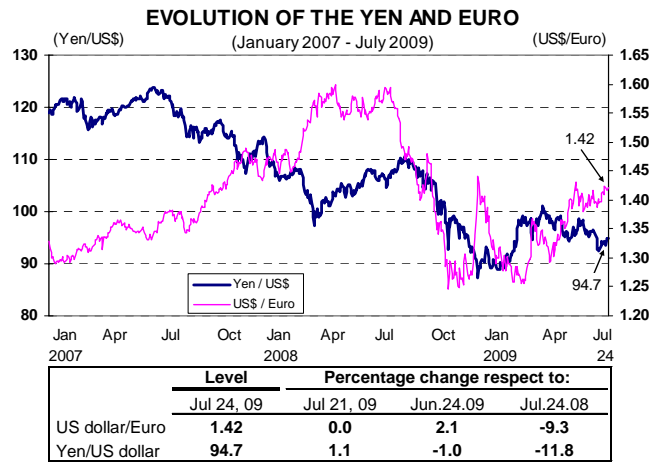


Dollar appreciated against the yen

The **dollar** kept stable against the **euro** between July 21 and 24.

Against the **yen**, the dollar appreciated by 1.1 percent.

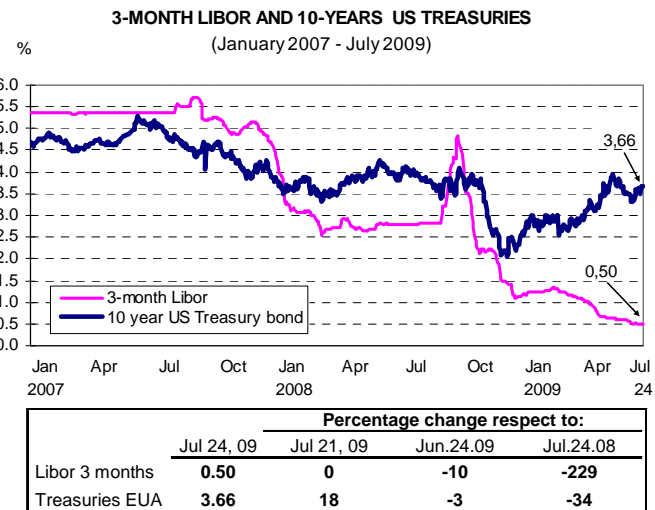
The stronger corporate profits in US gave more economic optimism and reduced the demand for safe investments such as the Japanese currency.



Yield on 10-year US Treasuries rose to 3.66 percent

Between July 21 and 24, the **3-month Libor** kept in 0.51 percent, while the yield on the **10-year Treasury bond** increased from 3.48 to 3.66 percent.

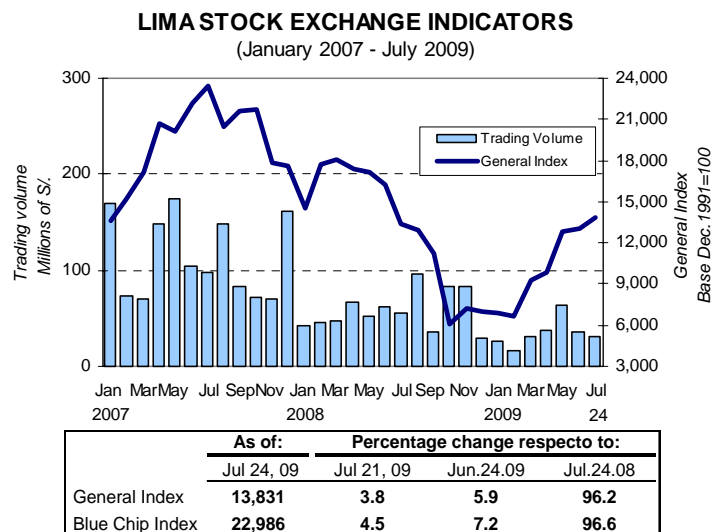
This rise in the yield on the US Treasury bond was associated with a lower demand for safe assets due to an advance of share market and concerns about a debt issue.



Lima Stock Exchange has increased 5.9 percent as of July 24, 2009

So far this month (until May 24), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have increased 5.9 and 7.2 percent, respectively.

During the week of analysis (July 21-24), both indices showed positive evolutions of 3.8 and 4.5 percent, respectively, driven by higher metal prices, the optimism of foreign markets and the strong financial performance of some local firms for the second quarter.



So far this year, the LSE indices have accumulated gains of 96.2 and 96.6 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

		2009												
		Ene	Feb	Mar	Abr	May	Jun	20 Jul.	21 Jul.	22 Jul.	23 Jul.	24 Jul.	Jul	
		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES														
Posición de cambio / Net international position		20 361	19 827	20 334	20 257	20 570	20 425	20 516	20 530	20 526	20 488	20 511	86	
Reservas internacionales netas / Net international reserves		30 098	29 412	30 929	31 079	31 189	30 790	32 148	32 161	32 200	31 976	31 977	1 186	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		6 528	6 495	6 587	6 719	6 565	6 375	6 587	6 585	6 628	6 444	6 440	65	
Empresas bancarias / Banks		6 340	6 161	6 192	6 312	6 090	5 870	6 072	6 047	6 088	5 886	5 874	4	
Banco de la Nación / Banco de la Nación		160	285	341	360	409	411	410	432	435	445	455	43	
Resto de instituciones financieras / Other financial institutions		28	49	54	47	66	94	105	106	106	113	112	18	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *		3 235	3 116	4 034	4 128	4 066	3 999	5 035	5 034	5 035	5 034	5 015	1 017	
		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS														
Compras netas en Mesa de Negociación / Net purchases of foreign currency		-690	-521	223	-58	-153	-69	0	0	0	0	0	-19	
Operaciones swaps netas / Net swap operations		-676	-473	0	0	77	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC		0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector		-17	-33	-13	-50	0	-70	0	0	0	0	0	-19	
		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE														
Compra interbancario/Interbank b)		3,150	3,235	3,173	3,083	2,992	2,989	3,010	3,013	3,006	3,002	2,996	3,014	
Promedio / Average														
Apertura / Opening		3,153	3,239	3,181	3,094	2,995	2,992	3,010	3,017	3,005	3,014	3,001	3,017	
Mediodía / Midday		3,153	3,238	3,176	3,084	2,996	2,992	3,012	3,019	3,009	3,002	2,997	3,017	
Cierre / Close		3,154	3,237	3,175	3,083	2,997	2,992	3,018	3,011	3,012	2,996	2,996	3,016	
Promedio / Average		3,152	3,238	3,176	3,086	2,995	2,992	3,013	3,015	3,008	3,005	2,998	3,016	
Sistema Bancario (SBS)		3,151	3,235	3,174	3,084	2,994	2,990	3,011	3,015	3,007	3,003	2,997	3,015	
Compra / Bid														
Venta / Ask		3,152	3,237	3,175	3,086	2,995	2,991	3,012	3,015	3,008	3,004	2,998	3,016	
Banking System														
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		100,9	102,6	100,6	99,4	98,6	100,4							
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria		(Var. % mensual) / (% monthly change)	-9,5	-2,3	-1,2	0,0	-0,9	1,2						
Monetary base		(Var. % últimos 12 meses) / (% 12-month change)	20,7	10,1	7,1	-1,9	-6,5	-7,0						
Oferta monetaria		(Var. % mensual) / (% monthly change)	-3,4	-1,1	-0,5	0,5	1,1	-0,2						
Money Supply		(Var. % últimos 12 meses) / (% 12-month change)	10,2	-0,4	-6,2	-9,2	-9,8	-11,3						
Crédito sector privado		(Var. % mensual) / (% monthly change)	1,5	-1,0	2,3	0,1	0,7	0,4						
Crédit to the private sector		(Var. % últimos 12 meses) / (% 12-month change)	42,9	38,2	40,0	34,3	30,7	27,0						
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-0,3	-0,3	-0,5	-0,7	3,0	-1,3	0,1	-0,4	-0,7				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,3	0,2	0,1	0,1	0,1	0,5	0,5	0,4				
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)		1 201	881	913	598	666	673	250	297	404	550	262		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)		25 698	24 069	24 909	26 515	26 372	26 062	26 342	26 402	26 540	26 387	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)		4 342	3 872	3 872	2 995	3 216	4 816	4 650	4 750	4 650	4 700	4 675		
Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**		0	0	0	0	0	0	0	0	0	0	0		
CDBCRP con Negociación Restringida (Saldo Mill.S.) / CDBCRP-NR balance (Millions of S.)		6 483	5 526	3 464	3 379	2 542	1 663	1 244	1 244	1 244	1 244	1 244		
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)		5 515	10 351	10 091	6 736	5 242	3 496	3 084	2 684	2 684	2 539	2 524		
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)		5 239	7 877	5 989	3 589	929	109	109	109	109	109	109		
TAMN / Average lending rates in domestic currency		22,91	22,91	22,64	21,87	20,72	20,68	20,45	20,38	20,36	19,40	20,31	20,63	
Préstamos y descuentos hasta 360 días / Loans & discount		15,51	15,40	14,18	13,79	13,13	12,59	n.d.	n.d.	n.d.	n.d.	n.d.	12,42	
Interbancaria / Interbank		6,55	6,44	6,08	5,33	4,29	3,13	2,00	2,01	2,00	2,01	2,00	2,31	
Preferencial corporativa a 90 días / Corporate Prime		7,30	7,13	6,79	5,56	4,35	3,39	2,21	2,21	2,21	2,21	2,21	2,51	
Operaciones de reporte con CDBCRP / CDBCRP repos		7,01	6,55	6,27	5,76	5,79	7,06	7,06	7,06	7,06	7,06	7,06	7,06	
Créditos por regulación monetaria / Rediscounts ***		7,25	7,00	6,75	5,75	4,75	3,80	2,80	2,80	2,80	2,80	2,80	2,80	
Del saldo de CDBCRP / CDBCRP balance		5,72	5,73	5,73	5,77	5,38	4,38	3,71	3,71	3,71	3,71	3,71	3,71	
Del saldo de depósitos a Plazo / Time Deposits		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Del saldo de CDBCRP-NR / CDBCRP-NR balance		6,27	7,31	6,54	6,54	6,60	6,70	6,60	6,60	6,60	6,60	6,60	6,60	
Moneda extranjera / foreign currency														
Crédito sector privado		(Var. % mensual) / (% monthly change)	-0,5	-0,8	-1,4	-0,9	1,9	0,2						
Crédit to the private sector		(Var. % últimos 12 meses) / (% 12-month change)	15,2	13,8	11,5	8,8	10,2	8,3						
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-1,7	-1,1	2,0	-2,4	0,2	0,0	1,1	0,8	1,0				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,3	0,4	0,2	0,3	0,3	0,3	2,6	2,4	2,4				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency		10,38	10,23	10,14	10,10	9,93	9,77	9,46	9,45	9,46	9,38	9,42	9,65	
Préstamos y descuentos hasta 360 días / Loans & discount		9,64	9,30	9,16	9,00	8,63	8,26	n.d.	n.d.	n.d.	n.d.	n.d.	8,18	
Interbancaria / Interbank		0,46	0,34	0,19	0,26	0,16	0,23	0,20	s.m.	0,19	s.m.	0,19	0,23	
Preferencial corporativa a 90 días / Corporate Prime		4,12	3,52	3,14	2,75	2,34	2,01	1,50	1,50	1,50	1,50	1,50	1,63	
Créditos por regulación monetaria / Rediscounts ****		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Compras con compromiso de recompras en ME (neto)		s.m.	s.m.	s.m.	5,05	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES														
Índice General Bursátil (Var. %) / General Index (% change)		-2,1	-3,4	38,5	8,0	34,2	-2,5	1,7	0,3	0,1	3,2	0,6	6,0	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		-3,0	-3,9	34,7	12,5	36,3	-4,9	2,0	0,2	-0,1	3,6	0,9	7,2	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)		25,5	15,8	31,2	36,7	64,0	36,0	23,1	20,5	25,5	53,1	48,4	30,9	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly		0,11	-0,07	0,36	0,02	-0,04	-0,34							
Inflación últimos 12 meses / % 12 months change		6,53	5,49	4,78	4,64	4,21	3,06							
GOBIERNO CENTRAL (Mills. S.) / CENTRAL GOVERNMENT (Mills. of S.)														
Resultado primario / Primary balance		1 608	233	541	1 470	99	-149							
Ingresos corrientes / Current revenue		5 403	4 293	4 938	6 510	4 569	4 344							
Gastos no financieros / Non-financial expenditure		3 854	4 069	4 401	5 068	4 480	4 499							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / Trade balance		-159	260	344	130	634								
Exportaciones / Exports		1 613	1 791	1 909	1 775	2 112								
Importaciones / Imports		1 772	1 531	1 565	1 645	1 478								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT														
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)		2,9	0,1	2,5	-2,0	0,5								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS														
LIBOR a tres meses (%) / LIBOR 3-month (%)		1,20	1,24	1,27	1,11	0,81	0,62	0,51	0,50	0,50	0,50	0,50	0,52	
Dow Jones (Var. %) / (% change)		-8,84	-0,63	7,73	7,35	4,07	-0,63	1,19	0,77	-0,39	2,12	0,26	7,65	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)		2,48	2,86	2,81	2,90	3,31	3,71	3,61	3,48	3,55	3,66	3,66	3,51	
Stripped spread del EMBIG PERÚ (pbs) / EMBIG PERU stripped spread (basis points) *****		460	422	409	358	291	257	277	283	270	244	249	282	

** Incluye depósitos de Promcepi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No.24 de la Nota Semanal.

** A partir del 18 de enero, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 5 de junio de 2009, esta tasa se redujo a 3,80%.

**** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

***** Desde el 29 de setiembre de 2006, el JP Morgan, de acuerdo a sus criterios de liquidez de mercado, ha incluido dentro de su EMBIG PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos bonos cercanos a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBIG PERÚ a partir del 29 de setiembre.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.