



**Indicators**

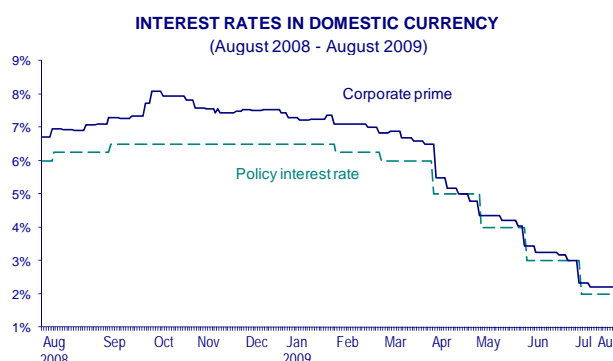
- ↗ NIRs amounted to US\$ 32,226 million on August 4
- ↘ Interbank interest rate at 1.99 percent
- ↘ Exchange rate: US\$ traded at S/. 2.964
- ↗ Surplus in trade balance in June: US\$ 441 million
- ↘ Country risk at 226 bps.
- ↗ LSE grew 4.1 percent

**Content**

- Corporate interest rate in nuevos soles fell to 2.18 percent ix
- Interbank interest rate at 1.99 percent on August 4 ix
- Currency: S/. 16,716 million on August 3, 2009 x
- International reserves amounted to US\$ 32,226 million on August 4 x
- Exchange rate: US dollar traded at S/. 2.964 xi
- Real exchange rate increased 1.4 percent in July xii
- Credit to the private sector increased 0.5 percent xii
- Inflation in July: 0.19 percent xiii
- Trade balance recorded surplus of US\$ 441 million in June xiv
- July 2009 BCRP Survey: Lower inflation expectations xv
- Country risk at 226 basis points on August 4 xvi
- Lima Stock Exchange grew 4.1 percent xviii

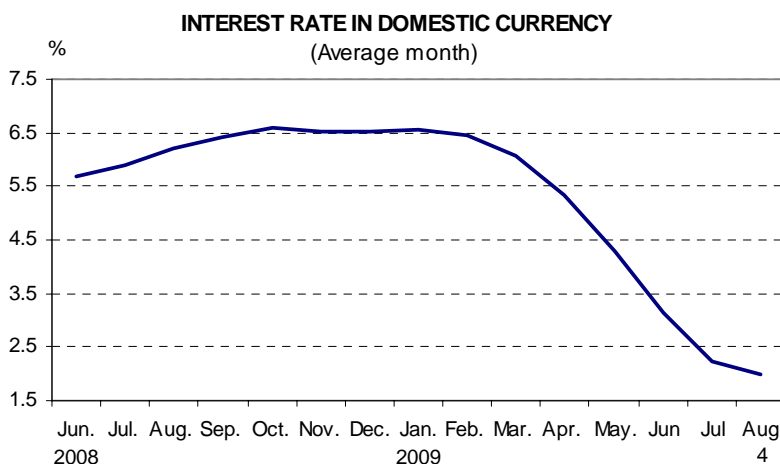
**Corporate interest rate in nuevos soles fell to 2.18 percent**

Between **July 29 and August 4**, the daily average of the 90-day corporate rate in domestic currency fell from 2.21 to 2.18 percent, while this rate in dollars rose from 1.50 to 1.56 percent.



**Interbank interest rate at 1.99 percent on August 4**

So far this month, the average daily interbank interest rate is 1.99 percent, lower than the average rate of July (2.23 percent). On August 4, the interbank interest rate in domestic currency was 1.95 percent.



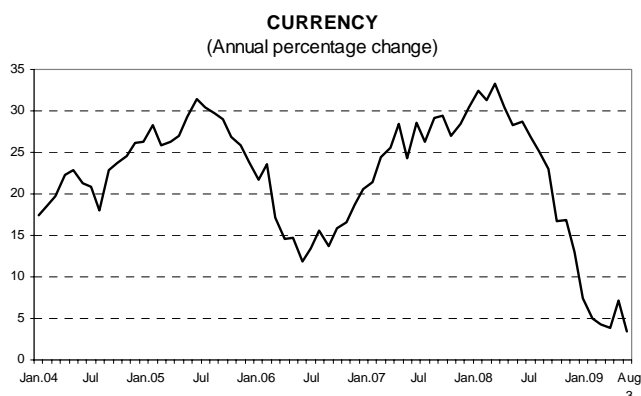
	Interbank interest rate (percent)	
	Average	SD
July 2008	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.99%	0.04

**Monetary operations**

Between **July 30 and August 4**, the Central Bank made the following operations: i) auctions of 1-day, 3-day, and 1-week CDBCRP for a total of S/. 730.0 million. The average interest rate on these operations, which reached a balance of S/. 5,879.7 million, was 1.67 percent; and ii) overnight deposits in local currency for a total of S/. 737.3 million.

**Currency: S/. 16,716 million on August 3, 2009**

Between July 21 and August 3, **currency in circulation** shrank by S/. 121 million, thus accumulating a reduction of S/. 620 million so far this year. As a result of this, the growth rate of currency in the last 12 months was 3.4 percent, lower than the one recorded at end July (7.1 percent).



**BCRP OPERATIONS**  
(Millions of nuevos soles)

	FLOWS				STOCKS		
	July 09	From 07/21 to 08/03	Cummulated:		Dec 31, 2008	Jul 31, 2009	Aug 3, 2009
			Monthly *	Annual			
<b>I. NET INTERNATIONAL POSITION</b>	<b>500</b>	<b>323</b>	<b>96</b>	<b>-2,465</b>	<b>67,087</b>	<b>61,571</b>	<b>61,255</b>
(Millions of US\$)	167	108	32	-741	21,365	20,592	20,625
<b>A. Foreign Exchange Operations</b>	<b>-5</b>	<b>13</b>	<b>0</b>	<b>-1,276</b>			
1. Over the counter operations	0	0	0	-1,072			
2. Net swap auctions in FC	13	13	0	13	0	13	13
3. Public Sector	-19	0	0	-203			
4. Other operations	1	0	0	-15			
<b>B. Rest of Operations</b>	<b>172</b>	<b>95</b>	<b>32</b>	<b>535</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>525</b>	<b>-444</b>	<b>-583</b>	<b>1,845</b>	<b>-49,751</b>	<b>-44,369</b>	<b>-44,539</b>
<b>A. Monetary operations</b>	<b>1,588</b>	<b>1,343</b>	<b>433</b>	<b>2,729</b>	<b>-37,346</b>	<b>-35,051</b>	<b>-34,618</b>
<b>1. Sterilization</b>	<b>1,588</b>	<b>1,343</b>	<b>433</b>	<b>8,032</b>	<b>-42,759</b>	<b>-35,160</b>	<b>-34,727</b>
a. BCRP Indexed Certificates of Deposit (CDR)	1,267	855	0	2,196	-4,425	-2,229	-2,229
b. BCRP Certificates of Deposit (CDBCPR)	-763	-810	120	2,262	-7,721	-5,579	-5,460
c. BCRP Certificates of Deposit with restricted negotiatio	419	0	0	5,239	-6,483	-1,244	-1,244
d. Overnight Deposits	-196	189	359	-67	-23	-449	-90
e. Public Sector Deposits in soles	720	951	-49	-1,823	-23,568	-25,342	-25,391
f. Other operations	141	158	4	225	-538	-317	-313
<b>2. Repos</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5,303</b>	<b>5,412</b>	<b>109</b>	<b>109</b>
<b>B. Reserve Requirements in DC **</b>	<b>-536</b>	<b>-1,395</b>	<b>-961</b>	<b>92</b>	<b>-4,975</b>	<b>-3,921</b>	<b>-4,883</b>
<b>C. Rest</b>	<b>-526</b>	<b>-392</b>	<b>-55</b>	<b>-976</b>			
<b>III. CURRENCY **</b>	<b>1,025</b>	<b>-121</b>	<b>-487</b>	<b>-620</b>	<b>17,336</b>	<b>17,203</b>	<b>16,716</b>
(Monthly percentage change)					8.9%	6.3%	-2.8%
(Accumulated percentage change)					16.7%	-0.8%	-3.6%
(YoY)					16.7%	7.1%	3.4%
<b>MEMO</b>							
BCRP Certificates Stocks net of Repos					13,217	8,943	8,824

\* As of August 3, 2009

\*\* Preliminary data

**International reserves amounted to US\$ 32,226 million on August 4**

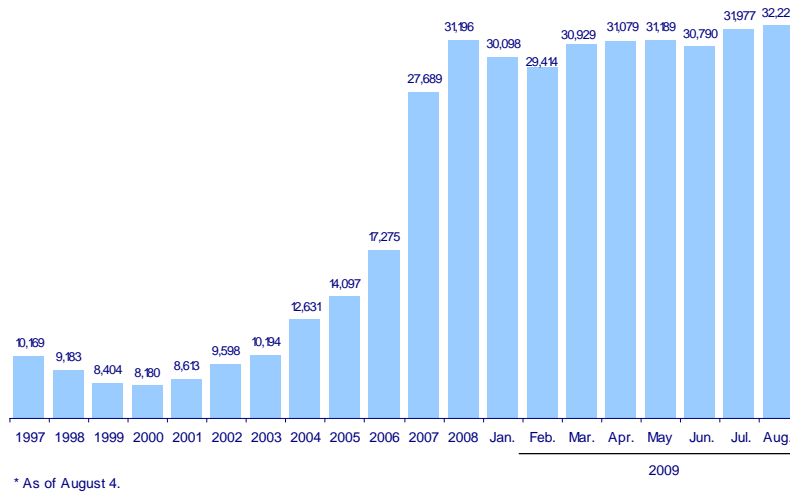
NIRs amounted to US\$ 32,226 million on August 4. This level of NIRs is higher by US\$ 138 million than the one recorded at end July and higher by US\$ 1,030 million than the one recorded at end 2008. This increase in the balance of NIRs, which is mainly explained by higher public sector deposits (US\$ 144 million) and the higher valuation of reserve assets (US\$ 28 million), was offset in part by banks' lower deposits (US\$ 31 million).

The increase of public sector deposits observed in the month of July was associated with a bond issuance for a total of US\$ 1,000 million for the repayment of the debt with the Paris Club.

Moreover, the international investment position of the BCRP on August 4 was US\$ 20,617 million, a sum US\$ 24 million higher than the one recorded at end July.

**NET INTERNATIONAL RESERVES ACCUMULATED**

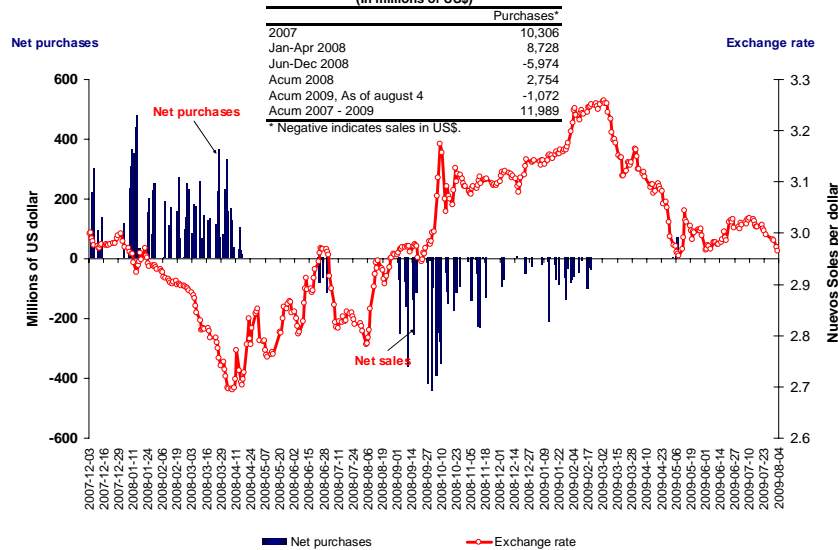
(Millions of US\$)



**Exchange rate: US dollar traded at S/. 2.964**

Between July 30 and August 4, 2009, the average interbank ask price of the dollar declined from S/. 2.988 to S/. 2.964, which represented an appreciation of the nuevo sol of 0.78 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 24 and August 4, banks' balance of net forward purchases of foreign currency increased by US\$ 36.4 million.

So far this month, the balance of net forward purchases has accumulated an increase of US\$ 142.5 million.

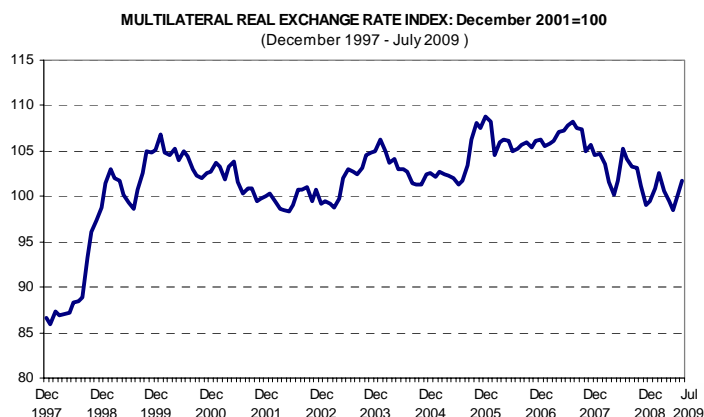
**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY**  
(January 2007 - August 2009)



## Real exchange rate increased 1.4 percent in July

The real multilateral exchange rate increased 1.4 percent relative to the previous month.

This result is explained by a nominal depreciation of the New Sol of 1.1 percent (in terms of the basket of currencies of Peru's main trading partners), an external inflation of 0.5 percent, and a domestic inflation of 0.2 percent.



## Credit to the private sector increased 0.5 percent

In the last four weeks, **total liquidity in the private sector** increased 2.7 percent (S/. 2,780 million) mainly due to the growth of the soles component (S/. 2,006 million). With this, total liquidity accumulated a variation of 12.7 percent in the last 12 months.

On the other hand, **total credit to the private sector** increased 0.5 percent (equivalent to S/. 554 million) in the last four weeks and 16.2 percent in the last 12 months.

EVOLUTION OF BROAD MONEY AND CREDIT TO THE PRIVATE SECTOR												
	BROAD MONEY IN D/C		BROAD MONEY IN F/C		BROAD MONEY 1/		CREDIT IN D/C		CREDIT IN F/C		TOTAL CREDIT 1/	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
<b>2007</b>												
Dec.	5.2%	33.6%	2.7%	18.3%	4.0%	26.0%	2.9%	37.9%	2.9%	29.5%	2.9%	33.0%
<b>2008</b>												
Mar.	5.2%	47.5%	0.0%	11.3%	3.0%	29.8%	2.4%	38.5%	0.7%	30.5%	1.4%	33.9%
Apr.	3.4%	55.3%	1.1%	9.2%	2.5%	32.3%	4.3%	38.8%	0.6%	29.6%	2.3%	33.6%
May.	1.1%	53.9%	-0.6%	5.8%	0.4%	29.8%	3.6%	40.5%	1.2%	29.1%	2.2%	34.1%
Jun.	1.6%	52.1%	0.7%	7.7%	1.2%	30.3%	3.8%	41.9%	1.3%	25.0%	2.4%	32.3%
Jul.	0.8%	46.7%	5.7%	11.5%	2.8%	29.6%	2.8%	41.7%	2.8%	26.9%	2.8%	33.3%
Aug.	1.1%	45.2%	2.3%	11.2%	1.6%	28.6%	2.5%	43.3%	0.3%	25.8%	1.3%	33.4%
Set.	-0.8%	44.5%	8.2%	18.3%	3.0%	31.6%	2.3%	40.7%	2.6%	25.9%	2.5%	32.4%
Oct.	-0.1%	36.5%	8.6%	26.4%	3.8%	31.6%	5.6%	46.0%	2.1%	25.9%	3.7%	34.8%
Nov.	-0.1%	29.4%	-2.7%	21.0%	-1.3%	25.4%	4.5%	46.8%	1.7%	19.9%	3.0%	31.5%
Dec.	2.3%	26.5%	-3.1%	18.1%	1.6%	22.6%	-3.8%	46.4%	2.0%	16.7%	1.3%	29.6%
<b>2009</b>												
Jan.	-3.2%	19.9%	0.7%	20.7%	-1.4%	20.2%	1.5%	45.4%	-0.6%	14.0%	0.4%	27.7%
Feb.	1.7%	14.0%	0.7%	27.2%	1.2%	19.7%	1.5%	44.1%	-0.8%	12.8%	0.3%	26.5%
Mar.	-0.6%	7.8%	1.3%	28.8%	0.3%	16.6%	2.0%	43.7%	-1.4%	10.4%	0.3%	25.2%
Apr.	-1.3%	2.9%	1.9%	29.8%	0.2%	14.0%	1.0%	39.1%	-0.6%	9.1%	0.2%	22.6%
May.	1.4%	3.2%	1.7%	32.8%	1.5%	15.3%	0.9%	35.6%	1.5%	9.4%	1.2%	21.4%
Jun.	1.6%	3.2%	-0.6%	31.1%	0.5%	14.5%	0.5%	31.3%	0.2%	8.2%	0.4%	18.9%
Jul.15	3.6%	3.5%	1.6%	25.5%	2.7%	12.7%	0.4%	27.9%	0.7%	6.1%	0.5%	16.2%
Memo:												
Balance as of Jun.15 (Mill.S./or Mill.US\$)	55,047		16,276		104,039		52,367		16,698		102,627	
Balance as of Jul.15 (Mill.S./or Mill.US\$)	57,053		16,534		106,819		52,583		16,810		103,181	

1/ Foreign-currency-denominated stocks (credit and deposits) are converted into domestic currency at the constant exchange rate in Jun, 2009.

## Inflation in July: 0.19 percent

Inflation, which showed a rate of 0.19 percent in July, accumulated a rate of 2.68 percent in the last 12 months. With this result, inflation has returned to the target range.

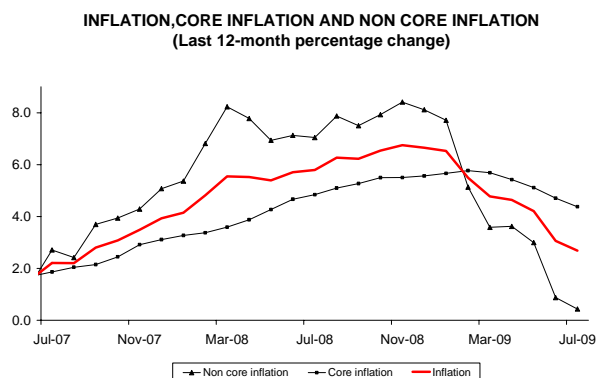
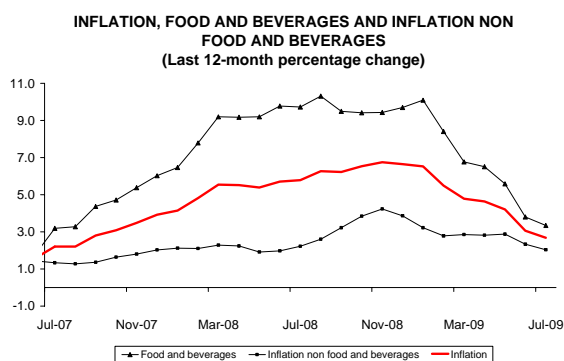
Three items contributed with 0.14 percentage points to the rate of inflation this month: vegetables other than onion and tomato (0.05 percentage points), chicken meat (0.05 points), and domestic fares (0.04 points). Conversely, three items contributed with -0.12 percentage points to this month's inflation rate: potato (-0.05 percentage points), carrot (-0.04 points), and pumpkin (-0.03 points).

### INFLATION (Accumulated percentage change)

	Weight	Monthly		12-month indicator		
		Jun. 2009	Jul. 2009	Dec. 2008	Jun. 2009	Jul. 2009
<b>CPI</b>	<b>100.0</b>	<b>-0.34</b>	<b>0.19</b>	<b>6.65</b>	<b>3.06</b>	<b>2.68</b>
<b>1. Food and beverages</b>	<b>47.5</b>	<b>-0.72</b>	<b>0.22</b>	<b>9.70</b>	<b>3.80</b>	<b>3.34</b>
<b>2. Rest of items</b>	<b>52.5</b>	<b>0.04</b>	<b>0.16</b>	<b>3.86</b>	<b>2.33</b>	<b>2.03</b>
a. Fuel and electricity	6.2	-0.32	0.08	1.65	-9.01	-9.99
Fuel	3.9	0.20	0.33	-0.04	-17.75	-18.37
Electricity	2.2	-1.42	-0.45	6.31	17.74	15.60
b. Transports	8.4	-0.12	0.51	5.86	5.16	5.01
c. Public services	2.4	0.01	0.03	8.68	8.26	8.10
d. Other goods and services	2.4	0.16	0.09	3.51	3.87	3.70
<b>Note.-</b>						
Core inflation	60.6	0.16	0.08	5.56	4.70	4.38
Non core inflation	39.4	-1.01	0.33	8.11	0.87	0.43

**Food and beverage inflation**, which showed a rate of 0.22 percent, accumulated a rate of 3.3 percent in the last twelve months. **Inflation without food and beverages** was 0.16 percent (2.0 percent in the last 12 months).

**Core inflation** recorded 0.08 percent in July and 4.4 percent in the last 12 months, following with the downward trend observed since March. **Non-core inflation** recorded 0.33 this month and 0.4 percent in the last 12 months.



## Trade balance recorded surplus of US\$ 441 million in June

The trade balance showed a surplus of US\$ 441 million in June and thus accumulated a surplus of US\$ 1,728 million in the first semester. In this month, it is pointing out, the increase in non-traditional exports from May and the increase in imports.

**TRADE BALANCE**  
(FOB values in Millions of US\$)

	2009						Jun.09/May09		I Semester	
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Flow	%Chg.	2008	2009
<b>1. EXPORTS</b>	<b>1,628</b>	<b>1,813</b>	<b>1,940</b>	<b>1,806</b>	<b>2,141</b>	<b>2,107</b>	<b>-35</b>	<b>-1.6</b>	<b>16,241</b>	<b>11,436</b>
Traditional products	1,147	1,357	1,412	1,364	1,665	1,607	-57	-3.4	12 513	8 552
Non-traditional products	471	446	520	429	462	489	27	5.8	3 654	2 818
Other products	10	10	8	13	14	10	-4	-30.7	74	66
<b>2. IMPORTS</b>	<b>1,772</b>	<b>1,540</b>	<b>1,570</b>	<b>1,674</b>	<b>1,486</b>	<b>1,666</b>	<b>180</b>	<b>12.1</b>	<b>13,815</b>	<b>9,708</b>
Consumption goods										
Raw materials	315	304	311	306	292	307	16	5.3	2,076	1,834
Capital goods	712	621	739	787	678	837	159	23.4	7,464	4,374
Other goods	736	604	508	571	507	512	5	0.9	4,216	3,439
	9	11	12	10	9	10	1	7.3	59	61
<b>3. TRADE BALANCE</b>	<b>-143</b>	<b>272</b>	<b>370</b>	<b>132</b>	<b>656</b>	<b>441</b>	<b>- 214</b>		<b>2,425</b>	<b>1,728</b>

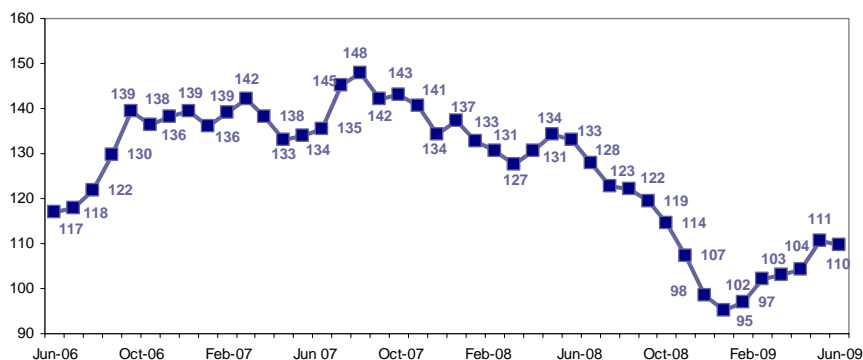
**Exports in June**, which amounted to US\$ 2,107 million, recorded a nominal reduction of 1.6 percent compared with May due to the lower volume of goods exported (5.5 percent), particularly of traditional products (especially copper, gold, and crude), which is partly offset by the higher average price (4.2 percent) to increase the price of commodities.

The **non-traditional exports** increased by 5.8 percent compared to May, both in volume (3.6 percent) and price (2.2 percent). It is pointing out the shipments of agricultural products (fresh asparagus, prepared and evaporated milk), fish (canned and frozen squid, frozen lobster tail) and textiles (t-shirts, shirts, jerseys, other knitted). It also increased the price of asparagus, lobster tail and filet frozen, textiles and iron and steel.

On the other hand, **imports** in June amounted to US\$ 1,666 million. Imports were 12.1 percent higher than in **May** as a result of both the higher volumes (6.7 percent) and the higher average prices (5.0 percent) of imports. The volume of imported non-durable consumer goods rose 6.2 percent in both the volume of imported inputs, excluding fuel, rose this month at 0.8 percent.

The terms of trade fell 0.8 percent in June relative to May and increased 15.5 percent relative to December 2008.

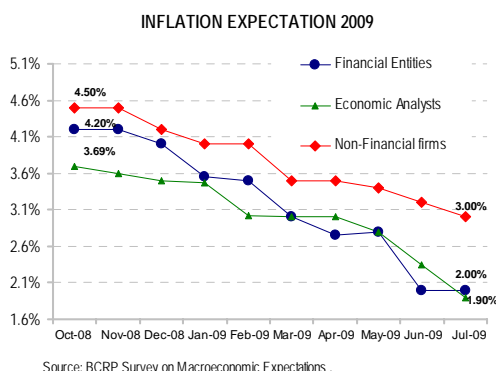
**TERMS OF TRADE: 2006 - 2009\***  
(1994=100)



## July 2009 BCRP Survey: Lower inflation expectations

According to the BCRP Survey on Macroeconomic Expectations carried out in July, economic agents continue revising downwards the rate of inflation they expect for 2009. Thus, financial entities now expect a rate of 2.00 percent, non financial firms expect a rate of 3.00 percent, and economic analysts project a rate of 1.90 percent. All the agents surveyed expect inflation to converge to the target range (between 1 and 3 percent) this year.

Expectations of inflation in 2010 and 2011 also fall within the monetary policy target range.



The three surveyed groups expect the US dollar to be traded between S/. 3.03 and S/. 3.05 at end 2009, between S/. 3.10 and S/. 3.15 at end 2010, and between S/. 3.00 and S/. 3.20 at end 2011.

As regards GDP growth, the results of this survey show that GDP is expected to grow between 2 and 3 percent in 2009.

Moreover, estimates on GDP growth in 2010 range between 4 and 5 percent, while projections on GDP growth in 2011 range between 5 and 5.5 percent.

### SURVEY ON MACROECONOMIC EXPECTATION INFLATION (%)

	Survey was carried out:		
	May 29	Jun 30	Jul 31
<b>Financial Entities <sup>1/</sup></b>			
2009	2.80	2.00	2.00
2010	3.00	2.50	2.50
2011	3.00	2.70	2.88
<b>Economic Analysts <sup>2/</sup></b>			
2009	2.80	2.35	1.90
2010	2.55	2.50	2.50
2011	2.75	2.50	2.88
<b>Non-Financial Firms <sup>3/</sup></b>			
2009	3.40	3.20	3.00
2010	3.00	3.00	3.00
2011	3.40	3.18	3.00

<sup>1/</sup> 23 financial institutions in May, June 20 and July 15 on 2009

<sup>2/</sup> 23 analysts in May, June 26 and July 16 on 2009.

<sup>3/</sup> 365 non-financial institutions in May, June and July on 2009.

### SURVEY ON MACROECONOMIC EXPECTATION EXCHANGE RATE (S/. per US\$)

	Survey was carried out:		
	May 29	Jun 30	Jul 31
<b>Financial Entities <sup>1/</sup></b>			
2009	3.10	3.00	3.03
2010	3.15	3.00	3.10
2011	3.18	3.05	3.00
<b>Economic Analysts <sup>2/</sup></b>			
2009	3.10	3.10	3.05
2010	3.11	3.15	3.15
2011	3.11	3.05	3.10
<b>Non-Financial Firms <sup>3/</sup></b>			
2009	3.10	3.10	3.05
2010	3.20	3.15	3.12
2011	3.20	3.20	3.20

<sup>1/</sup> 23 financial institutions in May, June 20 and July 15 on 2009

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### SURVEY ON MACROECONOMIC EXPECTATION GDP GROWTH (%)

	Survey was carried out:		
	May 29	Jun 30	Jul 31
<b>Financial Entities <sup>1/</sup></b>			
2009	3.0	3.0	2.5
2010	4.5	4.2	4.2
2011	5.4	5.0	5.5
<b>Economic Analysts <sup>2/</sup></b>			
2009	3.2	2.6	2.0
2010	4.5	4.0	4.0
2011	5.5	5.0	5.0
<b>Non-Financial Firms <sup>3/</sup></b>			
2009	4.0	3.3	3.0
2010	5.0	4.5	5.0
2011	6.0	5.0	5.0

<sup>1/</sup> 23 financial institutions in May, June 20 and July 15 on 2009

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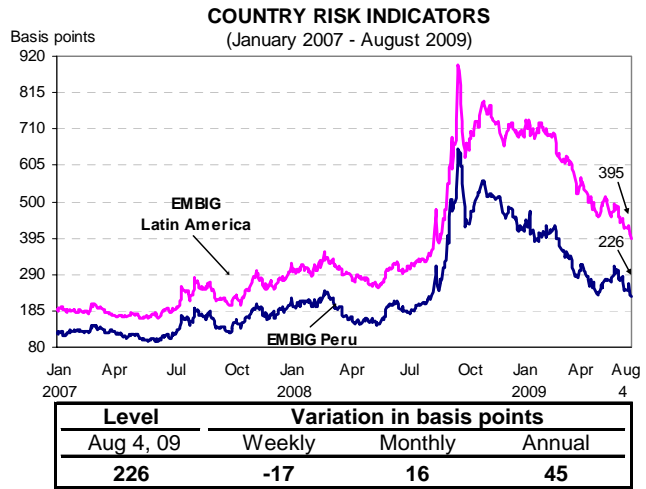
## International Markets

### Country risk at 226 basis points on August 4

On August 4, the **EMBIG Peru** fell to 226 basis points, the lowest level observed in 2009.

In **July**, the average country risk measured by the **EMBIG Peru** spread rose from 258 in June to 274 basis points.

Moreover, the average spread of the region fell 32 basis points (the EMBIG Latin America dropped from 484 in June to 452 basis points in July) amid lower risk aversion given new indicators of economic recovery in the United States.

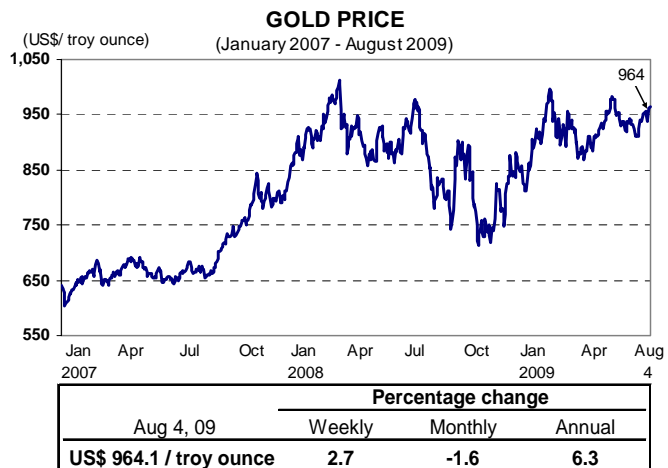


### Price of gold rose to US\$ 964.1 per troy ounce on August 4

On August 4 the price of **gold** rose to US\$ 964.1 a troy ounce.

In **July**, the average of gold fell from US\$ 949.6 in June to US\$ 934.8 per troy ounce (1.6 percent).

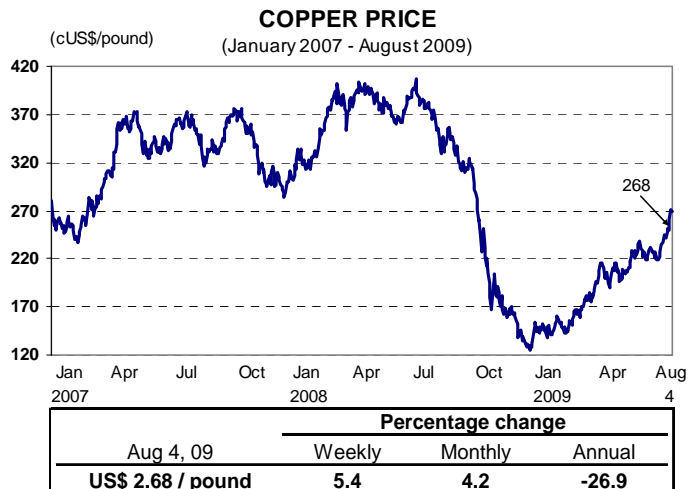
This fall in the price of gold was associated with lower purchases of this metal for the jewelry industry (imports of gold for jewelry in India and Turkey declined). However, the weakening of the dollar against the euro and supply constraints in South Africa offset this price fall.



On August 4, the price of **copper** rose to US\$ 2.68 a pound.

In **July**, the average price of copper rose 4.2 percent, from US\$ 2.27 in June to US\$ 2.37 a pound.

Factors explaining this rise in the price of gold included the drop of inventories at the London Metal Exchange (LME), growing expectations of a recovery of the global economy, and supply constraints (problems in the Chilean mines of Collahuasi and La Escondida).





The price of zinc rose to US\$ 0.81 a pound on **August 4**.

The average price of zinc recorded a 1.5 percent increase in **July** since the price of the pound of zinc rose from US\$ 0.71 in June to US\$ 0.72

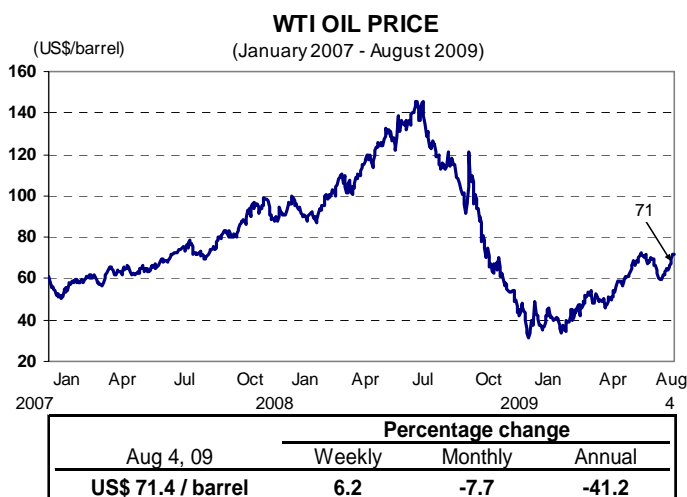
This increase in the price of zinc is mainly associated with the decline of inventories at the LME and with renewed expectations of a greater growth of global demand.



On **August 4**, the price of **WTI oil** rose to US\$ 71.4 a barrel.

The average price of **WTI oil** fell 7.7 percent, from US\$ 69.6 in June to US\$ 64.3 a barrel in July.

The increase of inventories of crude and distilled fuels in the United States, the EIA's downward revision of its forecast on the demand of oil in the medium-term, and the new regulations proposed by the Commodity Futures Trading Commission (CFTC) for the energy commodity market pushed down the price of oil.

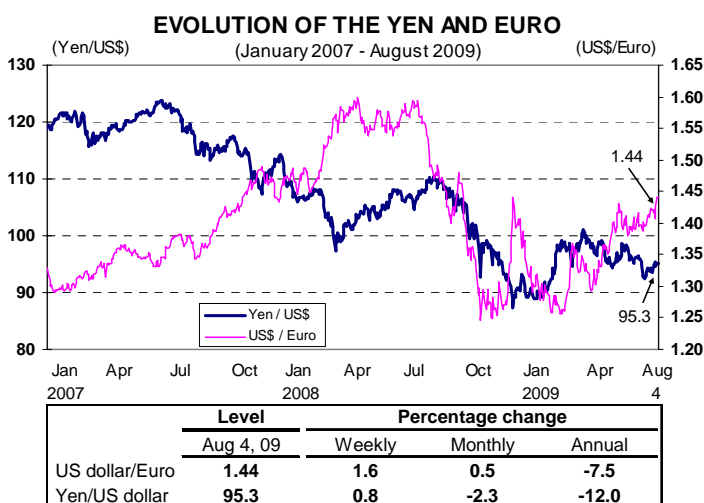


## On average, the dollar depreciated against the euro and the yen in July

In **July**, the **dollar** depreciated on average 0.5 percent against the **euro** and 2.3 percent against the **yen**.

The weakness of the U.S. currency was associated with a lower demand for liquid assets in this currency given lower risk aversion due to the upward revision of growth estimates and optimism about the global economic outlook.

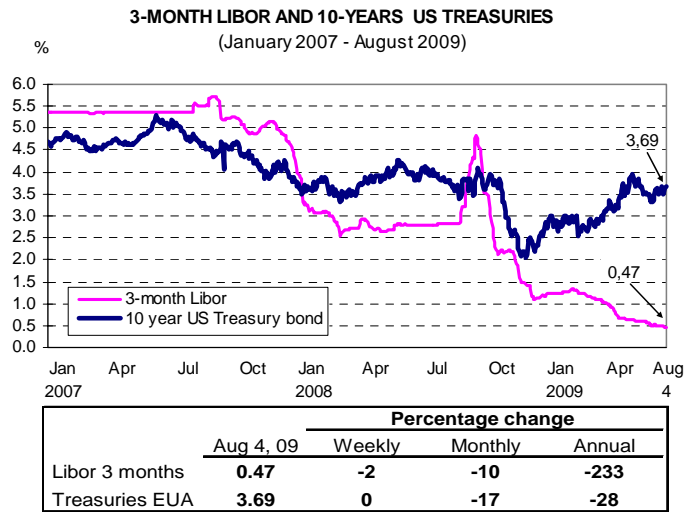
On **August 4**, the exchange rate was US\$ 1.44 per euro and 95.3 yen per US dollar.



## Yield on 10-year US Treasuries fell 3.53 percent on average in July

In **July**, the **3-month Libor** fell on average from 0.62 to 0.52 percent, while the yield on the **10-year Treasury bond** fell from 3.70 to 3.53 percent.

The publication of reports showing that inflation will continue to be under control in the United States reflected an economic outlook that favored bonds and encouraged new purchases of long term Treasuries, leading subsequently to a decline in the yield of these bonds.



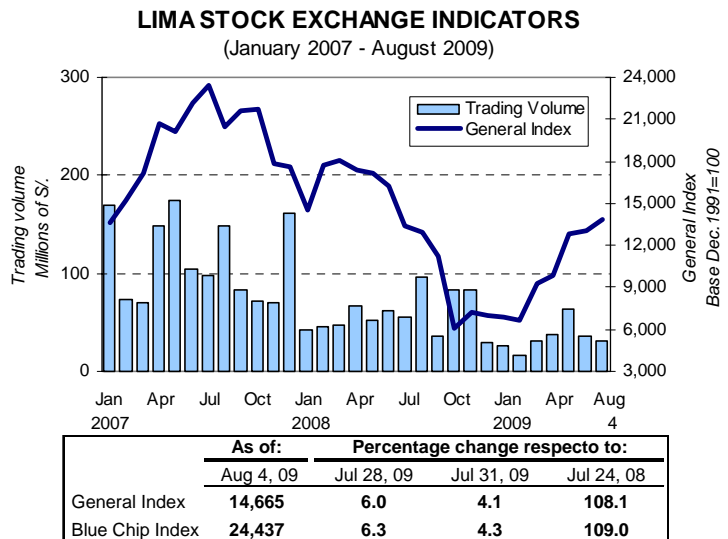
On **August 4**, the 3-month **Libor** fell to 0.47 percent, while the yield on the 10-year US Treasury bond recorded 3.69 percent.

## Lima Stock Exchange grew 4.1 percent

In the week of analysis, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) grew 4.1 and 4.3 percent, respectively.

In **July**, these indices grew 7.9 and 9.3 percent, respectively, driven by mining shares which were influenced by the good economic results observed in the United States and by the sound financial results recorded by some local businesses in the second quarter.

The performance of the LSE was in line with the positive evolution of Wall Street and other markets in the region.



So far this year, these indices have accumulated gains of 108.1 and 109.0 percent, respectively.

