



Indicators

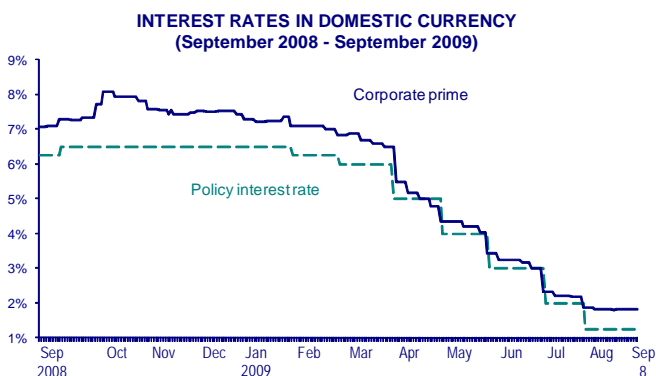
- Corporate interest rate at 1.82 percent
- Interbank interest rate at 1.25 percent
- Exchange rate: US dollar traded at S/. 2.920
- Country risk in August at 229 bps
- LSE grew 2.7 percent

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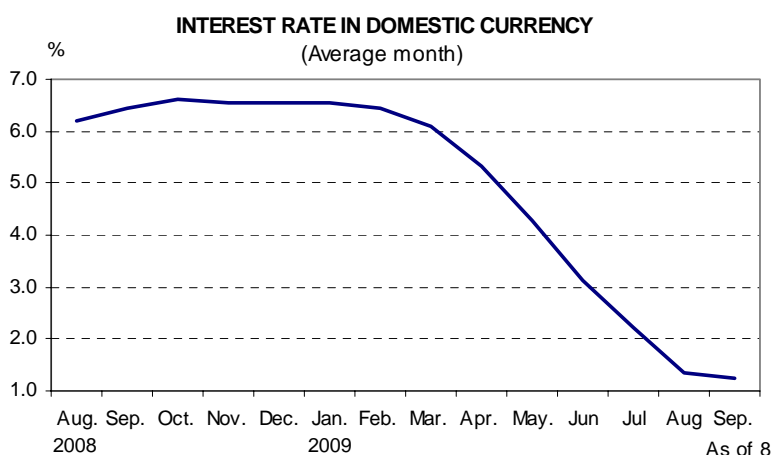
Corporate interest rate in nuevos soles decreased to 1.82 percent

Between **September 1 and 8**, the daily average of the 90-day corporate rate in domestic currency decreased from 1.83 to 1.82 percent, while this rate in dollars fell from 1.37 to 1.34 percent.



Average interbank interest rate at 1.25 percent on September 8

On September, the average daily interbank interest rate is 1.25 percent, lower than the average rate of July (1.34 percent) and similar to the BCRP reference rate. On September 8, the interbank interest rate in domestic currency recorded 1.25 percent.



Interbank interest rate (percent)		
	Average	SD
August 2008	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	1.34%	0.27
September 8	1.25%	0.00

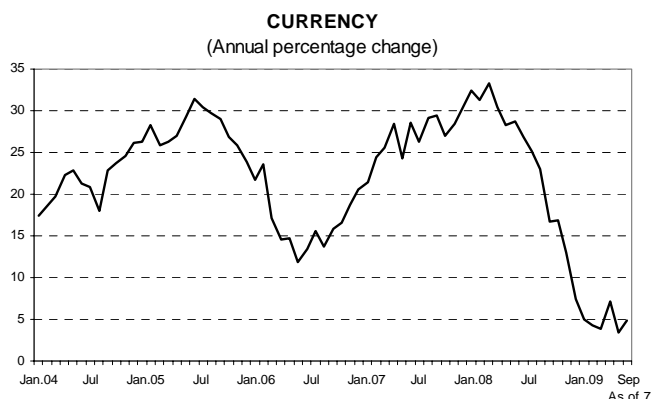
Monetary operations

The Central Bank made the following operations between **September 2 and 8**: i) auctions of 1 day, 3-day, 1-month and 3-month CDBCRP for a daily average of S/. 952.8 million. The average interest rate on these operations, which reached a balance of S/. 9,356.6 million, was 1.05 percent; ii) auctions of 1-year repos of FC for a total of S/. 25 million, with an average interest rate of 1.67 percent, on September 4, and iii) overnight deposits in local currency for a total of S/. 313.5 million

Currency: S/. 16,718 million on September 7

Between September 1 and 7, **currency in circulation** grew by S/. 73 million.

In this way, currency in circulation recorded a growth rate of 4.9 percent in the last 12 months. This rate is higher than the one observed at end August (3.4 percent).



BCRP OPERATIONS (Million of nuevos soles)

	FLOWS				STOCKS		
	August 09	From 09/01 to 09/07	Cummulated:		Dec 31, 2008	Aug 31, 2009	Sep 7, 2009
			Monthly *	Annual			
I. NET INTERNATIONAL POSITION (Million of US\$)	2,503	198	198	141	67,087	63,259	63,028
A. Foreign Exchange Operations	12	9	9	-1,255			
1. Over the counter operations	0	0	0	-1,072			
2. Net swap auctions in FC	51	9	9	73	0	64	73
3. Public Sector	-40	0	0	-243			
4. Other operations	1	0	0	-13			
B. Rest of Operations	839	59	59	1,401			
II. NET INTERNAL ASSETS	-3,072	-125	-125	-758	-49,751	-46,614	-46,309
A. Monetary operations	-915	846	846	2,226	-37,346	-35,966	-35,121
1. Sterilization	-915	846	846	7,529	-42,759	-36,075	-35,230
a. BCRP Indexed Certificates of Deposit (CDR)	1,574	0	0	3,770	-4,425	-655	-655
b. BCRP Certificates of Deposit (CDBCRP)	-3,828	436	436	-1,249	-7,721	-9,407	-8,971
c. BCRP Certificates of Deposit with restricted negotiation	914	0	0	6,153	-6,483	-330	-330
d. Overnight Deposits	90	120	120	-216	-23	-359	-239
e. Public Sector Deposits in soles	324	290	290	-1,160	-23,568	-25,018	-24,728
f. Other operations	10	0	0	231	-538	-307	-307
2. Repos	0	0	0	-5,303	5,412	109	109
B. Reserve Requirements in DC **	325	-829	-829	560	-4,975	-3,585	-4,415
C. Rest	-2,482	-141	-141	-3,544			
III. CURRENCY **	-568	73	73	-617	17,336	16,645	16,718
(Monthly percentage change)					8.9%	-3.3%	0.4%
(Acumulated percentage change)					16.7%	-4.0%	-3.6%
(YoY)					16.7%	3.4%	4.9%

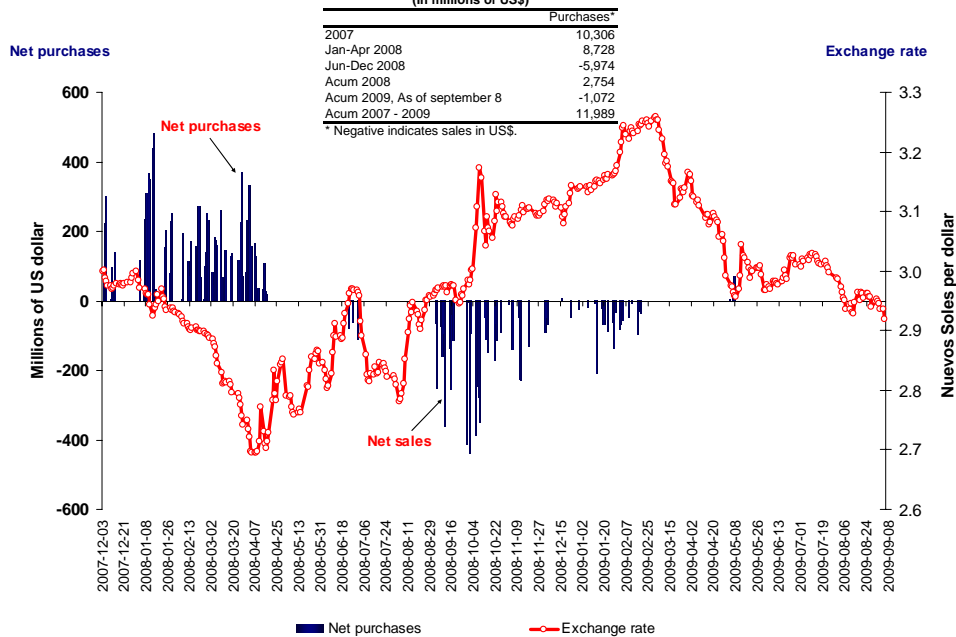
* As of September 7, 2009.

** Preliminary data.

Exchange rate: US dollar traded at S/. 2.92

Between September 1 and 8, the average interbank ask price of the dollar decreased from S/. 2.953 to S/. 2.920, which represented an appreciation of the nuevo sol of 1.12 percent. The BCRP has not intervened in the exchange market since May 8.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between September 1 and 8, banks' balance of net forward purchases of foreign currency increased by US\$ 104.9 million.

Compared to end-August, the balance of net forward purchases has accumulated an increase of US\$ 176.9 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2008 - September 2009)

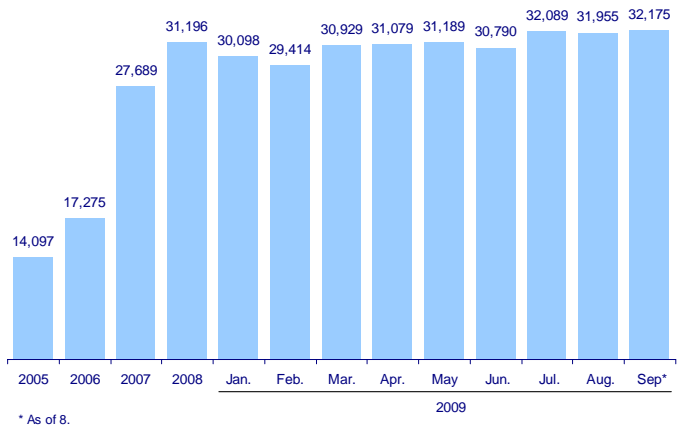


International reserves amounted to US\$ 32,175 million on September 8

Net international reserves (NIRs) amounted to US\$ 32,175 million on September 8, a sum US\$ 221 million higher than the one recorded at end August. This increase is mainly explained by the higher valuation of securities (US\$ 114 million) and by the increase of both bank deposits and public sector deposits (US\$ 73 million and US\$ 20 million, respectively).

The international investment position of the BCRP on September 8 was US\$ 21,567 million, that is, US\$ 123 million higher than at end August.

NET INTERNATIONAL RESERVES ACCUMULATED
(Millions of US\$)



International Markets

Country risk at 229 basis points

Between September 1 and 8, the country risk measured by the **EMBIG Peru** spread dropped from 261 to 229 basis points, showing a similar evolution to that of the spread of emerging economies, which fell 39 basis point.

The spread of the emerging markets' debt fell due to lower risk aversion in a context of positive economic indicators in the US and Europe.

COUNTRY RISK INDICATORS
(January 2007 - September 2009)



Price of gold rose to US\$ 1004.0 a troy ounce

In the same period, the price of **gold** rose 5.4 percent to US\$ 1004.0 a troy ounce, its highest price level in the year.

This increase in the price of gold was in line with the weakening dollar. Moreover, increased demand for portfolio investment and the upcoming wedding season in India encouraged a higher gold price.

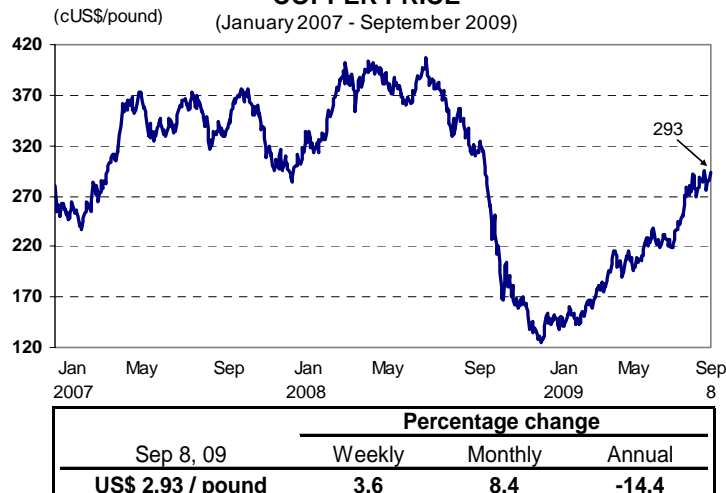
GOLD PRICE



Between September 1 and 8, the price of **copper** increased 3.6 percent to US\$ 2.93 a pound.

The price of copper was influenced by expectations that demand will recover given favorable prospects in terms of the global economy.

COPPER PRICE



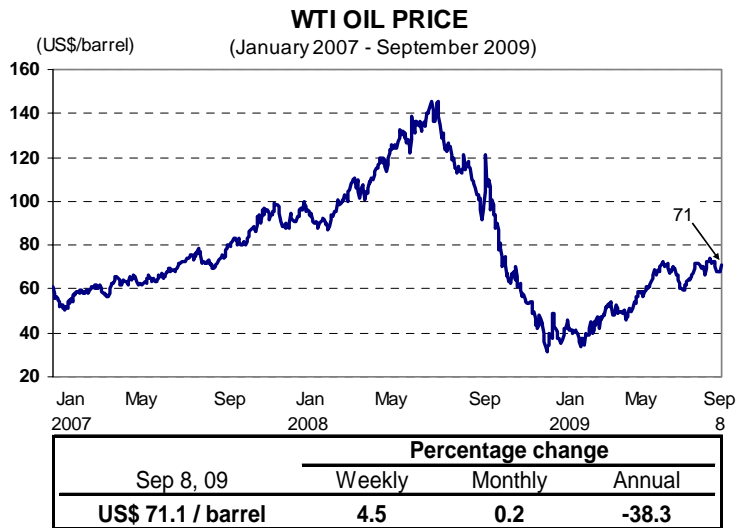
In the same period, the price of the pound of **zinc** rose to US\$ 0.89 (8.1 percent).

The rise in the price of zinc was associated with expectations of an improvement in demand and with fears that China may soon close some metal smelters.



The price of **WTI oil** increased 4.5 percent between September 1 and 8, and reached US\$ 71.1 per barrel.

This increase was mainly associated with the positive impact of the G-20 announcement and with the slight drop observed this week in US inventories.

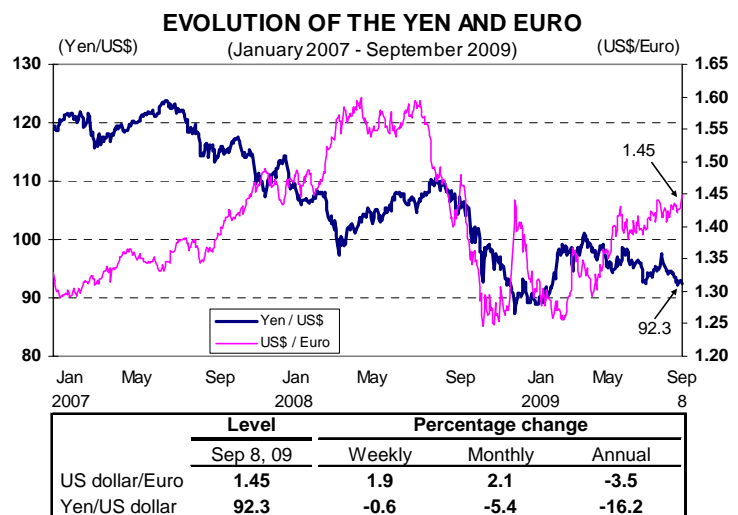


Dollar depreciated against the euro and the yen

Between September 1 and 8, the **dollar** depreciated 1.9 percent against the **euro**.

This evolution of the dollar reflected lower risk aversion (given positive indicators of economic activity in the US and Europe), which reduced demand for US currency as a hedge asset.

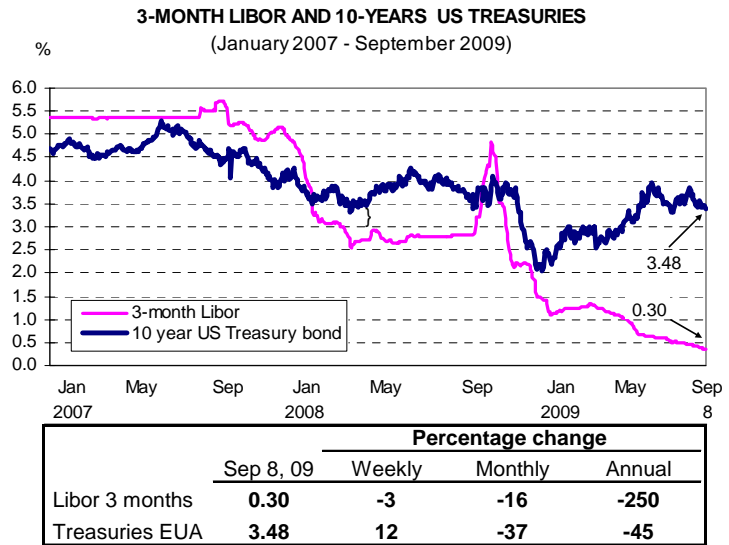
The dollar depreciated 0.6 percent against the **yen**.



Yield on 10 year U.S. Treasuries increased to 3.48 percent

Between September 1 and 8, the **3-month Libor** fell to 0.30 percent from 0.33 percent, while the yield on the **10-year Treasury bond** increased to 3.36 from 3.48 percent.

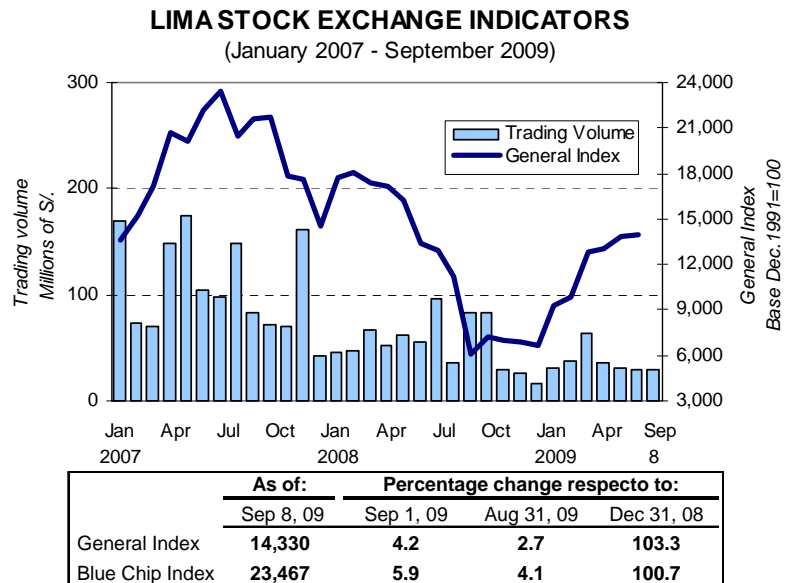
The yield on US Treasuries increased after the demand for safe assets declined, following the fact that shares accumulated greater gains and following the publication of reports showing fewer job losses than expected in August.



Lima Stock Exchange grew 2.7 percent

As of September 8, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) increased 2.7 percent and 4.1 percent respectively.

During the week (from September 1 to 8), both the General and the Blue Chip Indices rose 4.2 and 5.9 percent respectively, driven by a strong rebound in mining and industrial shares after the international prices of metals increased and after Wall Street showed better results.



So far this year, the indices of the LSE have accumulated gains for 103.3 and 100.7 percent, respectively.

