



Indicators

- Corporate interest rate at 1.71 percent
- Interbank interest rate at 1.15 percent
- Exchange rate: S/. 2.888 per US dollar
- Country risk at 183 bps.
- LSE grew 3.,0 percent

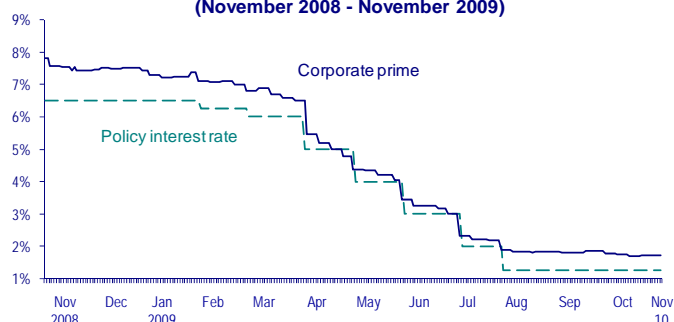
Content

- Corporate interest rate in nuevos soles remained at 1.71 percent ix
- Average interbank interest rate at 1.15 percent on November 10 ix
- Currency in circulation shrank to S/. 16,935 million x
- Exchange rate: S/. 2.888 per US dollar x
- International reserves: US\$ 33,563 million on November 10 xi
- Country risk at 183 basis points xii
- Lima Stock Exchange grew 3.0 percent xiv

Corporate interest rate in nuevos soles remained at 1.71 percent

Between **November 3 and 10**, the daily average of the 90-day corporate rate in domestic currency remained at 1.71 percent –like in the previous week–, while this rate in dollars declined from 1.19 to 1.17 percent.

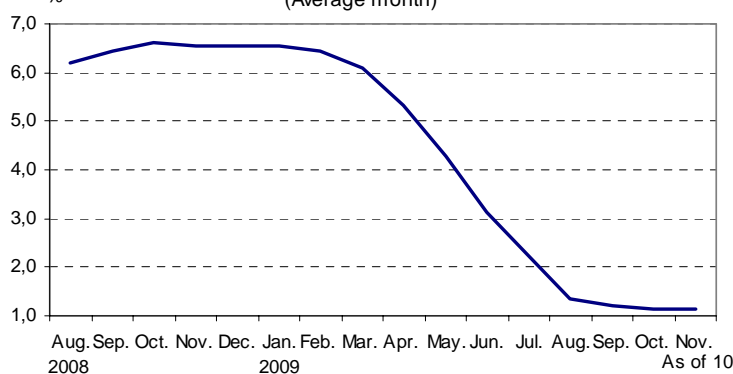
**INTEREST RATES IN DOMESTIC CURRENCY
(November 2008 - November 2009)**



Average interbank interest rate at 1.15 percent on November 10

So far this month, the average daily interbank interest rate in domestic currency is 1.15 percent, the same average as in October. On November 10, this rate was 1.20 percent.

**INTEREST RATE IN DOMESTIC CURRENCY
(Average month)**



<u>Tasa interbancaria promedio</u>		
	<u>Promedio</u>	<u>Desviación Estándar</u>
Noviembre 2008	6.54%	0.03
Diciembre	6.54%	0.03
Enero 2009	6.55%	0.15
Febrero	6.44%	0.32
Marzo	6.08%	0.13
Abril	5.33%	0.47
Mayo	4.29%	0.42
Junio	3.13%	0.40
Julio	2.23%	0.49
Agosto	1.34%	0.27
Setiembre	1.20%	0.07
Octubre	1.15%	0.07
Noviembre al 10	1.15%	0.08

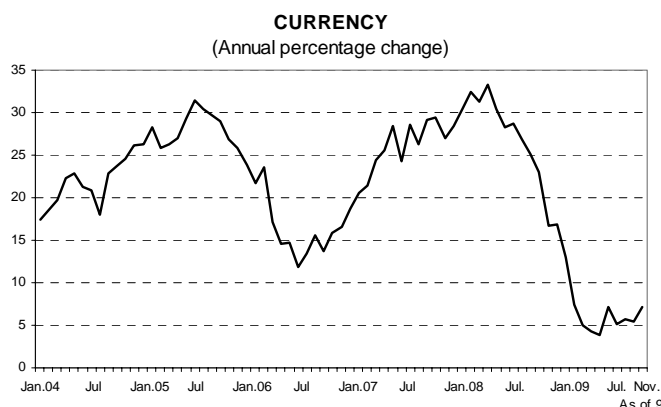
Monetary operations

Between **November 4 and 10**, the BCRP made the following monetary operations:

- i) auctions of 1-day to up to 181-day CDBCRP for a daily average of S/. 1,739.58 million. The average interest rate on these operations, which reached a balance of S/. 16,319.1 million, was 1.17 percent;
- ii) repo operations for a total of S/. 4.0 million; and
- iii) overnight deposits in domestic currency for a total of S/. 134.1 million.

Currency in circulation shrank to S/. 16,935 million

Between November 3 and 9, **currency in circulation** shrank by S/. 277 million to S/. 16,935 million and thus accumulated a reduction of S/. 401 million this year. In this way, currency in circulation recorded a growth rate of 7.2 percent in the last 12 months, higher than the growth rate observed at end October (5.5 percent).



BCRP OPERATIONS (Millions of nuevos soles)

	Oct-09	From 03/11 to 09/11	Cumulated:		BALANCE		
			Monthly *	Annual	31-Dic-08	31-Oct-09	09-Nov-09
I. NET INTERNATIONAL POSITION	2,638	434	492	4,848	67,087	66,644	66,906
(Millions of US\$)	924	150	170	1,786	21,365	22,981	23,151
A. Foreign Exchange Operations	816	3	3	-133			
1. Over the counter operations	910	0	0	108			
2. Net swap auctions in FC	6	1	1	100	0	99	100
3. Public Sector	-100	0	0	-342			
4. Other operations	-1	1	1	2			
B. Rest of operations	109	147	167	1,919			
II. NET INTERNAL ASSETS	-2,358	-710	-545	-5,249	-49,751	-49,657	-49,970
A. Monetary operations	-2,176	-323	555	-1,077	-37,346	-38,978	-38,423
1. Sterilization	-2,121	-323	630	4,226	-42,759	-39,162	-38,532
a. BCRP Indexed Certificates of Deposit (CDR)	105	0	0	4,425	-4,425	0	0
b. BCRP Certificates of Deposit (CDBCRP)	-3,900	-952	-20	-8,198	-7,721	-15,899	-15,919
c. Overnight Deposits	45	-5	16	-41	-23	-80	-64
d. Public Sector Deposits in soles	1,651	633	629	1,565	-23,568	-22,632	-22,003
e. Other operations	-21	0	5	223	-538	-320	-315
2. Injection	-55	0	-75	-5,303	5,412	184	109
a. Repos	-55	0	-75	-5,303	5,412	184	109
B. Reserve Requirements in DC **	67	21	-651	783	-4,975	-3,541	-4,192
C. Rest	-250	-409	-448	-4,955			
III. CURRENCY **	280	-277	-53	-401	17,336	16,988	16,935
(Monthly percentage change)					8.9%	1.7%	-0.3%
(Accumulated percentage change)					16.7%	-2.0%	-2.3%
(YoY)					16.7%	5.5%	7.2%

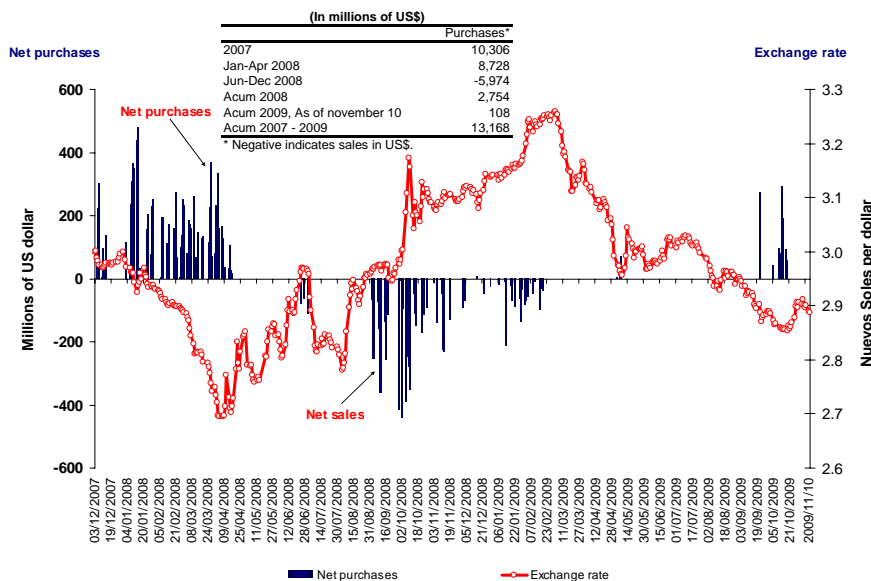
* As of November 9, 2009.

** Preliminary data.

Exchange rate: S/. 2.888 per US dollar

Between November 3 and 10, the average interbank ask price of the dollar fell from S/. 2.912 to S/. 2.888, which represented an appreciation of the nuevo sol of 0.8 percent. The BCRP did not intervene in the forex market in this period

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between November 3 and 10, banks' balance of net forward purchases of foreign currency declined by US\$ 123 million.

The balance of net forward purchases has accumulated an increase of US\$ 9 million relative to end October.

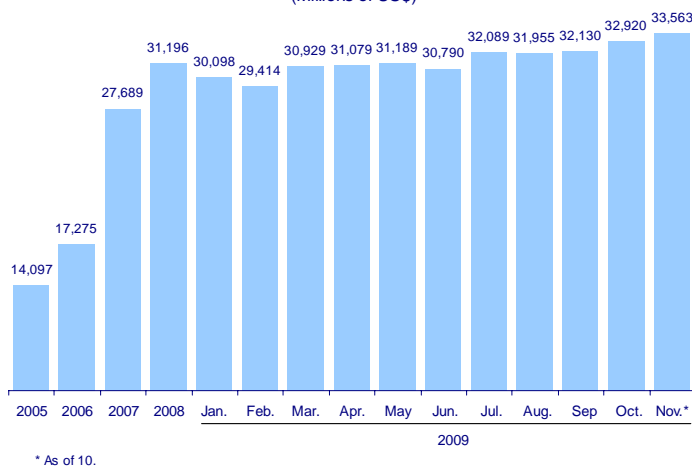
BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY



International reserves: US\$ 33,563 million on November 10

Net international reserves (NIRs), which amounted to US\$ 33,563 million on November 10, have increased by US\$ 643 million relative to the close of October. This increase in the balance of NIRs is mainly explained by banks' higher deposits (US\$ 526 million) and by the higher valuation of investments (US\$ 164 million). This was offset by lower public sector deposits (down US\$ 50 million).

NET INTERNATIONAL RESERVES ACCUMULATED



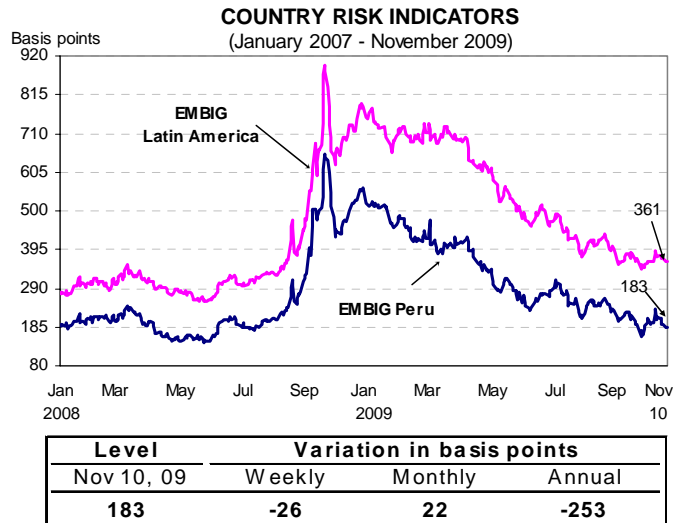
The international investment position of the BCRP on November 10 was US\$ 23,147 million, a sum US\$ 166 million higher than at end October.

International Markets

Country risk at 183 basis points

Between November 3 and 10, the country risk indicator, measured by the **EMBIG Peru**, fell from 209 basis points to 183 basis points, showing a similar evolution to the one observed in the region (the EMBIG Latin America fell 18 basis points in this period).

The spreads of the emerging debt maintained a downward trend.



Gold reached record price of US\$ 1,107.7 a troy ounce

In the same period, the price of **gold** increased 2.3 percent to US\$ 1,102.6 per troy ounce. On November 9, the price of gold recorded a maximum historical price of US\$ 1,107.7 per troy ounce.

This increase was associated with the weakening of the dollar, the decline of stock markets, and the use of gold as a hedge against probable inflationary pressures.



Between November 3 and 10, the price of **copper** increased 1.2 percent to US\$ 2.94 a pound.

The higher price of copper was associated with favorable indicators of industrial production in the U.S. and with supply constraints (strikes in Chile). This increase was partially offset by the increase of inventories at the metal exchange markets.



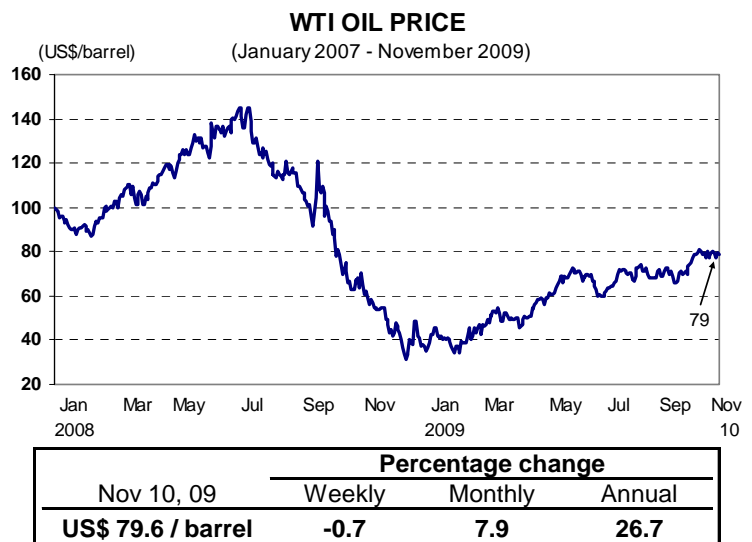
Between November 3 and 10, the price of **zinc** fell to US\$ 0.96 a pound (1.1 percent).

The price of zinc fell influenced by the increased number of sales despite the weakness of the dollar.



Between November 3 and 10, the price of **WTI oil** declined 0.7 percent and reached US\$ 79.1 per barrel.

The price of **crude** declined after tropical storm Ida weakened. Moreover, the report on U.S. inventories of oil and derivative products showed slight changes. In addition to this, Saudi Arabia would have announced a higher supply of crude.

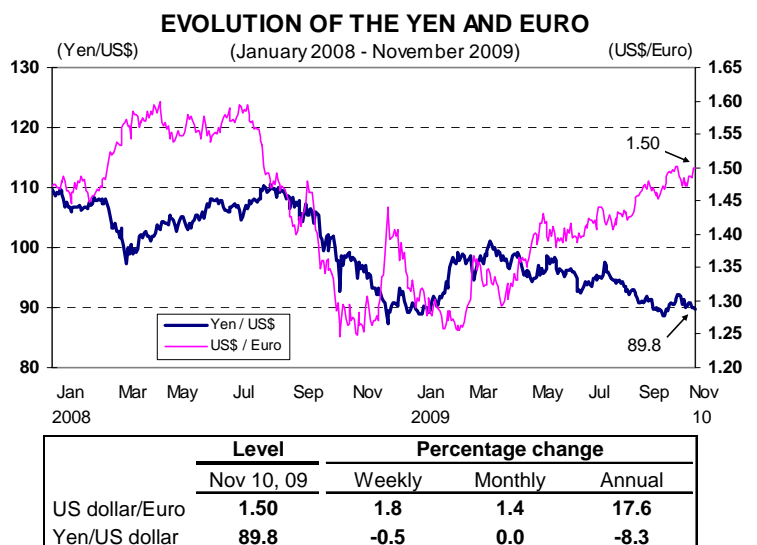


Dollar depreciated against the euro

Between November 3 and 10, the **dollar** depreciated 1.8 percent against the **euro**.

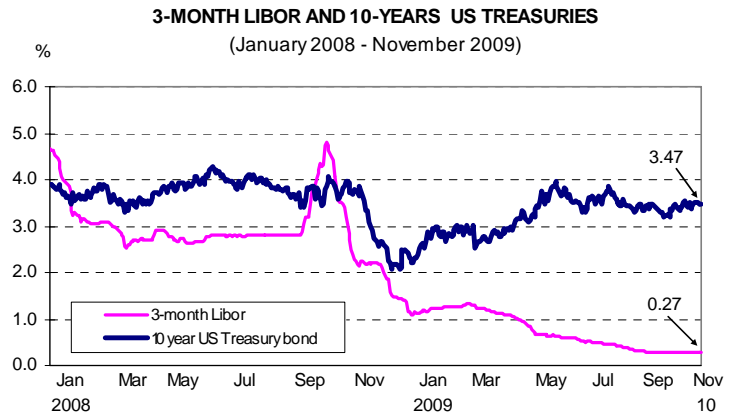
The dollar continued depreciating against the European currency given economic agents' perception that interest rates in the U.S. will remain at low levels

The dollar depreciated 0.5 percent against the yen.



Yield on 10 year U.S. Treasuries remains at 3.47 percent

Between November 3 and 10, the **3-month Libor** declined from 0.28 to 0.27 percent, while the yield on the **10-year Treasury bond** remained at 3.47 percent.

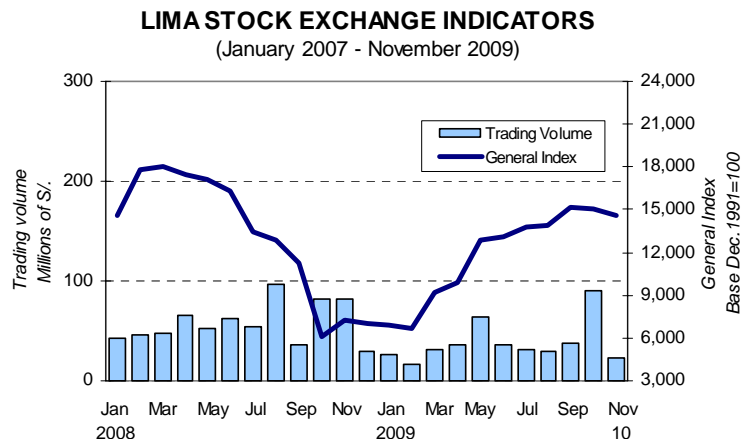


	Percentage change			
	Nov 10, 09	Weekly	Monthly	Annual
Libor 3 months	0.28	-1	-1	-196
US Treasuries	3.47	1	9	-27

Lima Stock Exchange grew 3.0 percent

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have grown 3.0 percent and 4.8 percent, respectively, as of November 10.

During the week of analysis (November 3 to 10), these indices grew 2.2 and 2.5 percent, respectively, due to the rise of mining and industrial shares.



	As of:	Percentage change respecto to:		
	Nov 10, 09	Nov 3, 09	Sep 30, 09	Dec 31, 08
General Index	14,634	2.2	3.0	107.6
Blue Chip Index	23,687	3.6	5.1	102.6

Year-to-date, the indices of the LSE have accumulated gains of 107.6 and 102.1 percent.

Resumen de Indicadores Económicos / Summary of Economic Indicators

		2009														
		Mar	Abr	May	Jun	Jul	Ago	Set	Oct	3 Nov.	4 Nov.	5 Nov.	6 Nov.	9 Nov.	10 Nov.	Nov.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / Net international position		20 334	20 257	20 570	20 425	20 592	21 444	22 056	22 981	23 007	23 084	23 075	23 077	23 151	23 147	166
Reservas internacionales netas / Net international reserves		30 929	31 079	31 189	30 790	32 089	31 955	32 130	32 920	32 939	32 994	33 122	33 127	33 293	33 563	643
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		6 587	6 719	6 565	6 375	6 439	6 196	5 765	5 639	5 682	5 638	5 751	5 802	5 895	6 165	526
Empresas bancarias / Banks		6 192	6 312	6 090	5 870	5 866	5 543	5 261	5 236	5 332	5 395	5 541	5 525	5 518	5 739	503
Banco de la Nación / Banco de la Nación		341	360	409	411	459	563	409	312	243	154	125	193	292	340	29
Resto de instituciones financieras / Other financial institutions		54	47	66	94	114	90	95	92	106	89	86	84	85	86	-6
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *		4 034	4 128	4 066	3 999	5 046	4 301	4 310	4 302	4 252	4 274	4 273	4 249	4 249	4 252	-50
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Compras netas en Mesa de Negociación / Net purchases of foreign currency		223	-58	-153	-69	-6	-5	312	818	1	0	0	2	0	0	3
Operaciones swaps netas / Net swap operations		0	0	77	0	0	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC		235	-4	-231	0	13	0	0	0	0	0	0	1	0	1	0
Operaciones con el Sector Público / Public sector		-13	-50	0	-70	-19	-40	0	-100	0	0	0	0	0	0	0
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario/Interbank		3,173	3,083	2,992	2,989	3,011	2,950	2,908	2,870	2,909	2,898	2,896	2,898	2,888	2,887	2,897
Venta Interbancario		3,181	3,094	2,995	2,992	3,015	2,956	2,913	2,874	2,914	2,905	2,900	2,901	2,894	2,890	2,902
Interbank Ask		3,176	3,084	2,996	2,992	3,014	2,951	2,910	2,873	2,912	2,900	2,898	2,900	2,888	2,887	2,898
		3,175	3,083	2,997	2,992	3,013	2,951	2,909	2,873	2,909	2,902	2,896	2,900	2,888	2,886	2,898
		3,176	3,086	2,995	2,992	3,013	2,952	2,911	2,873	2,912	2,901	2,898	2,900	2,890	2,888	2,899
Sistema Bancario (SBS)		3,174	3,084	2,994	2,990	3,012	2,950	2,909	2,871	2,909	2,899	2,896	2,898	2,888	2,886	2,897
Banking System		3,175	3,086	2,995	2,991	3,013	2,951	2,910	2,873	2,913	2,901	2,898	2,900	2,890	2,888	2,899
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		100,6	99,4	98,4	100,3	101,6	100,6	100,3	100,1							
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual) / (% monthly change)		-1,2	0,0	-0,9	1,2	8,0	-4,2	0,4	1,0							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		7,1	-1,9	-6,5	-7,0	0,2	-2,4	0,9	-1,4							
Oferta monetaria (Var. % mensual) / (% monthly change)		-0,5	0,5	1,1	0,0	4,3	-0,6	-0,2								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)		-6,2	-9,2	-9,8	-9,8	-6,1	-7,6	-3,3								
Crédito sector privado (Var. % mensual) / (% monthly change)		2,3	0,1	0,7	0,4	0,9	0,6	1,2								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		40,0	34,3	30,7	27,0	24,8	22,7	21,8								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-0,5	-0,7	3,0	-1,3	1,4	-0,4	-1,0	5,6	-1,3	-1,0	-0,6	-0,9			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,1	0,1	0,1	0,1	0,1	0,1	-0,4	0,8	0,9	0,9	0,9			
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)		913	598	666	673	793	649	558	679	1 358	1 180	1 001	1 021	915	470	
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones de S.) / Public sector deposits at the BCRP (Mills.S.)		24 909	26 515	26 372	26 062	25 342	25 018	24 283	23 632	22 487	22 345	22 250	22 011	22 003	n.d.	n.d.
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)		3 972	3 084	2 996	2 992	3 014	5 579	9 407	11 999	15 899	15 028	15 294	15 494	15 694	15 919	16 319
Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)		3 464	3 379	2 542	1 663	1 244	330	231	230	230	230	230	230	230	230	230
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)		10 091	6 736	5 242	3 496	2 229	655	105	0	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)		5 989	3 589	929	109	109	109	109	184	109	109	109	109	109	109	109
Tasa de interés (%)		22,64	21,87	20,72	20,68	20,60	18,98	20,19	19,90	19,95	19,96	19,90	19,88	19,86	19,90	19,91
Préstamos y descuentos hasta 360 días / Loans & discount		14,18	13,79	13,13	12,59	12,20	11,62	11,34	11,44	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Interbancaria / Interbank		6,08	5,33	4,29	3,13	2,23	1,34	1,20	1,15	1,25	1,04	1,09	1,13	1,07	1,20	1,15
Preferencial corporativa a 90 días / Corporate Prime		6,79	5,56	4,35	3,39	2,48	1,90	1,82	1,74	1,71	1,71	1,71	1,71	1,71	1,71	1,71
Operaciones de reporte con CDBCRP / CDBCRP repos		6,27	5,76	5,79	7,06	7,06	7,06	7,06	5,02	7,06	7,06	7,06	7,06	7,06	7,06	7,06
Créditos por regulación monetaria / Rediscounts ***		6,75	5,75	4,75	3,80	2,80	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05
Del saldo de CDBCRP / CDBCRP balance		5,73	5,77	5,38	4,38	3,28	2,41	2,09	1,84	1,87	1,87	1,84	1,84	1,83	1,82	1,82
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.	s.m.	s.m.	s.m.
Del saldo de CDBCRP-NR / CDBCRP-NR balance		6,54	6,54	6,60	6,70	6,60	6,81	7,53	6,53	6,53	6,53	6,53	6,53	6,53	6,53	6,53
Moneda extranjera / foreign currency																
Crédito sector privado (Var. % mensual) / (% monthly change)		-1,4	-0,9	1,9	0,2	0,9	-0,9	-1,4								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		11,5	8,8	10,2	8,3	5,8	4,6	1,4								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		2,0	-2,4	0,2	0,0	1,7	-2,0	1,0	0,4	0,8	0,6	1,3	1,3			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,3	0,3	0,3	0,2	0,3	0,2	0,4	0,3	0,6	0,8	1,3			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average lending rates in foreign currency		10,14	10,10	9,93	9,77	9,62	9,24	9,02	8,94	8,87	8,88	8,83	8,80	8,77	8,77	8,83
Préstamos y descuentos hasta 360 días / Loans & discount		9,16	9,00	8,63	8,26	7,97	7,50	7,15	6,90	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Interbancaria / Interbank		0,19	0,06	0,16	0,23	0,23	0,22	0,22	0,62	0,50	0,51	0,51	0,50	0,50	0,48	0,46
Preferencial corporativa a 90 días / Corporate Prime		3,14	2,75	2,34	2,01	1,62	1,51	1,34	1,22	1,19	1,19	1,17	1,17	1,17	1,17	1,18
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.	s.m.	s.m.	s.m.
Compras con compromiso de recompras en ME (neto)		s.m.	5,05	s.m.	s.m.	s.m.	s.m.	s.m.	1,46	s.m.	s.m.	s.m.	1,48	s.m.	s.m.	s.m.
INDICADORES BURSÁTILES / STOCK MARKET INDICES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / General Index (% change)		38,5	8,0	34,2	-2,5	7,9	-1,0	8,5	-6,2	0,6	1,3	0,7	0,2	1,0	-1,0	3,0
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		34,7	12,5	36,3	-4,9	9,3	-3,8	8,7	-8,0	1,2	1,6	1,3	0,2	1,5	-1,2	4,8
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of)		31,2	36,7	64,0	36,0	31,0	28,8	37,2	83,0	28,7	13,0	22,4	36,5	14,4	15,2	22,5
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly		0,36	0,02	-0,04	-0,34	0,19	-0,21	-0,09	0,12							
Inflación últimos 12 meses / % 12 months change		4,78	4,64	4,21	3,06	2,68	1,87	1,20	0,71							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																
Resultado primario / Primary balance		486	1 582	216	-29	-3 214	84	250								
Ingresos corrientes / Current revenue		4 843	6 569	4 675	4 433	4 764	4 951	4 728								
Gastos no financieros / Non-financial expenditure		4 363	5 017	4 482	4 472	8 045	4 871	4 482								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / Trade balance		380	133	659	527	598	582	566								
Exportaciones / Exports		1 950	1 807	2 145	2 193	2 347	2 317	2 408								
Importaciones / Imports		1 570	1 674	1 486	1 666	1 749	1 735	1 842								
PRODUCTO BRUTO INTERNO (índice 1994=100) / GROSS DOMESTIC PRODUCT																
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)		2,5	-1,8	0,7	-2,1	-1,4	0,3									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.								Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)		1,27	1,11	0,81	0,62	0,52	0,42	0,30	0,28	0,28	0,28	0,28	0,27	0,27	0,27	0,28
Dow Jones (Var. %) / (% change)		7,73	7,35	4,07	-0,63	8,58	3,54	2,27	0,00	-0,18	0,31	2,08	0,17	2,03	0,20	5,50
Rendimiento de los US Treasuries (10 años) / U.S. Treasuries yield (10 years)		2,81	2,90	3,31	3,71	3,51	3,58	3,39	3,37	3,47	3,53	3,53	3,50	3,49	3,47	3,49
Stripped spread del EMBIG PERÚ (pbs) / EMBIG PERU stripped spread (basis points) *****		409	358	291	257	279	240	226	197	209	194	1				