








Indicators

-  Corporate interest rate at 1.75 percent
-  Interbank interest rate at 1.24 percent
-  Exchange rate: S/. 2.884 per US dollar
-  Country risk at 166 bps on December 28
-  LSE fell 0.6 percent

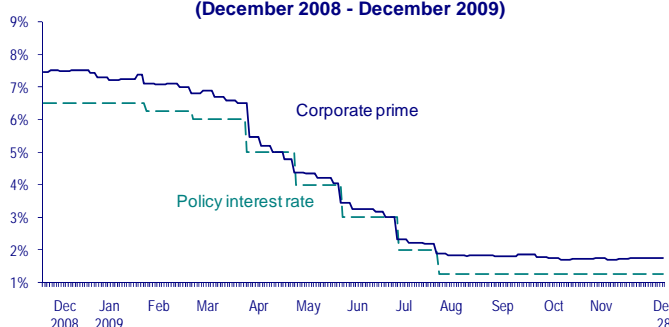
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Corporate interest rate in nuevos soles at 1.75 percent

Between **December 21 and 28**, the daily average of the 90-day corporate rate in domestic currency went from 1.74 to 1.75 percent, while this rate in dollars went from 1.06 to 1.04 percent.

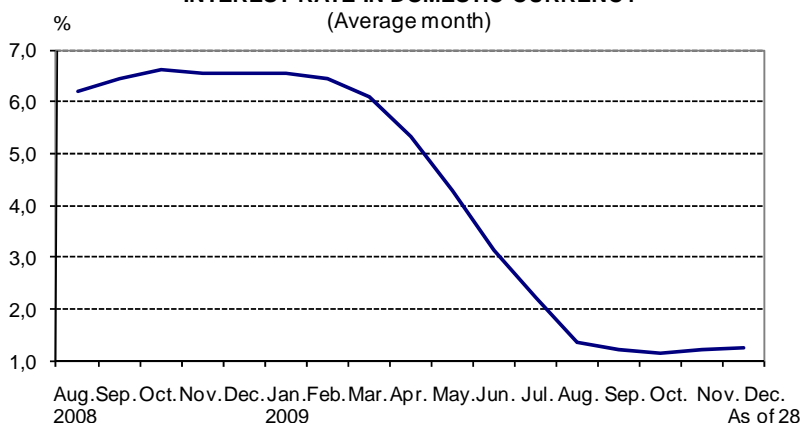
**INTEREST RATES IN DOMESTIC CURRENCY
(December 2008 - December 2009)**



Average interbank interest rate at 1.24 percent in December

So far this month, the average daily interbank interest rate in domestic currency is 1.24 percent, higher than the average rate recorded in November (1.22 percent). As of December 28, the interbank interest rate was 1.25 percent.

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



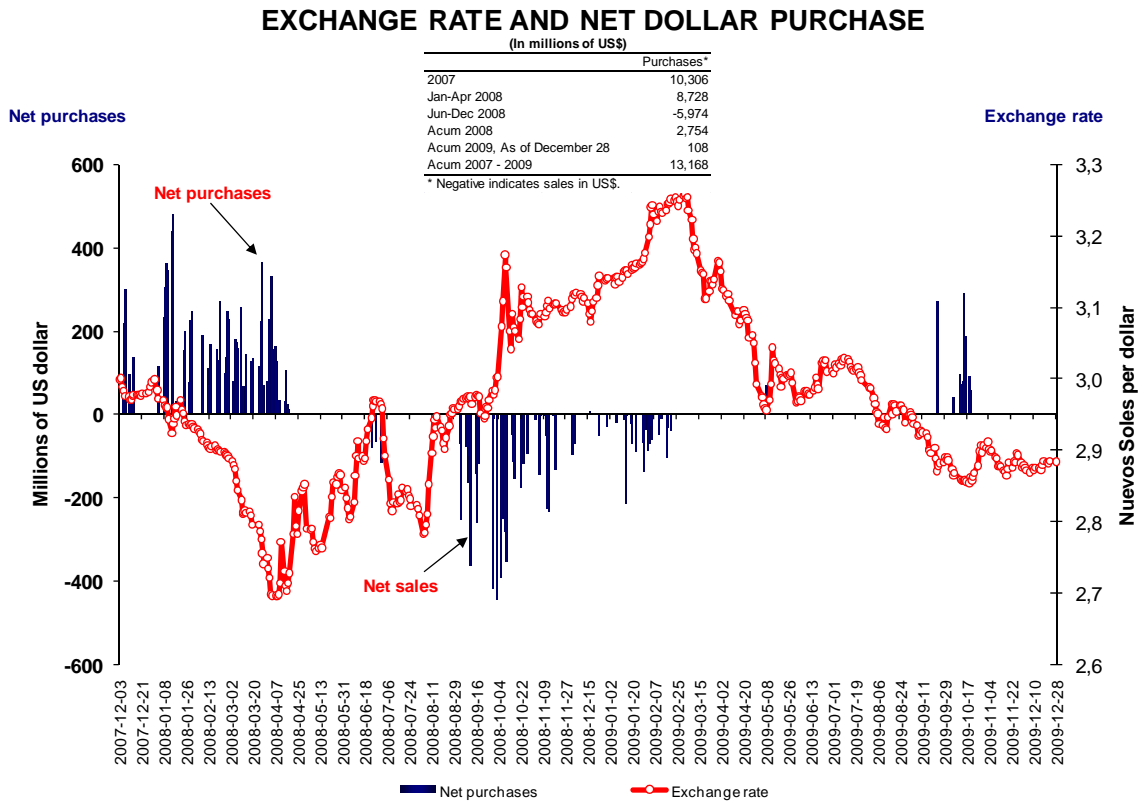
	Average interbank rate	
	Average	S.D
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December 28	1.24%	0.03

Monetary operations

Between **December 22 and 28 of 2009**, the BCRP made the following monetary operations: i) auctions of 1-day to up to 5-day CDBCRP for a daily average of S/. 1,000.0 million. The average interest rate on these operations, which reached a balance of S/. 13,029.5 million, was 1.16 percent; and ii) overnight deposits in domestic currency for a total of S/. 758.6 million.

Exchange rate: US dollar traded at S/. 2.884

Between December 21 and 28, the average interbank ask price of the dollar increased slightly from S/. 2.883 to S/. 2.884. The BCRP did not intervene in the foreign exchange market in this period.



Between December 21 and 28, banks' balance of net forward purchases of foreign currency increased by US\$ 182 million.

Compared with end November, the balance of net forward purchases accumulated a decline of US\$ 272 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

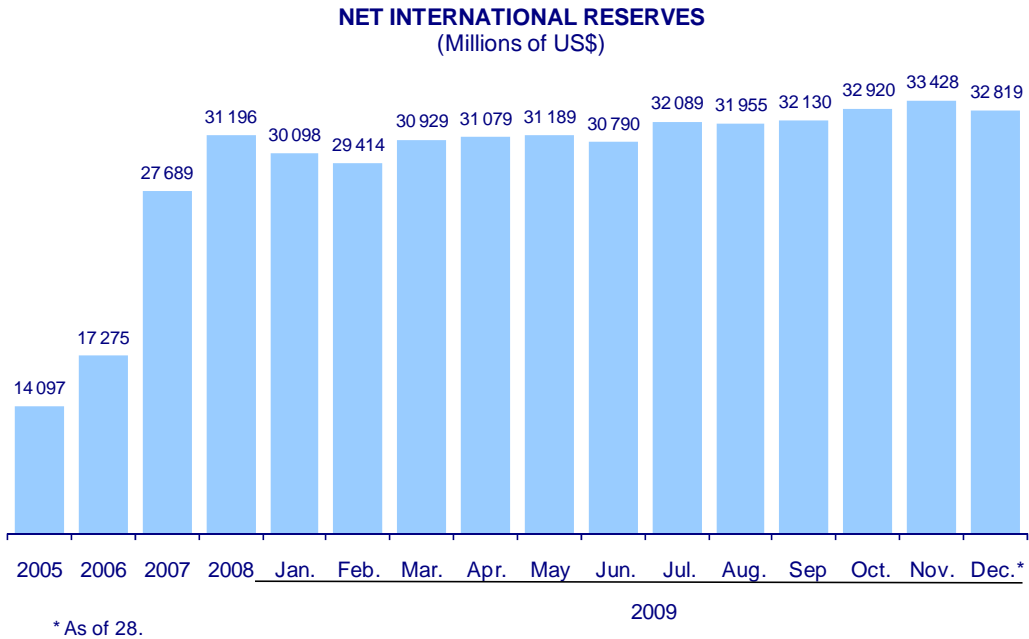
(January 2008 - December 2009)



International reserves

Net international reserves (NIRs), which amounted to US\$ 32,819 million on December 28, have increased by US\$ 1,624 million respect to the end of 2008. This recent level has decreased by US\$ 609 million compared with end November. This decrease is mainly explained by lower valuation of reserve assets by US\$ 449 million and lower deposits of banks (US\$ 370). This was partially offset by public sector purchases (up US\$ 127 million), the higher deposits the public sector (up US\$ 84 million) and higher investment yield (US\$ 3 million).

The international investment position of the BCRP on December 28 was US\$ 23,019 million.

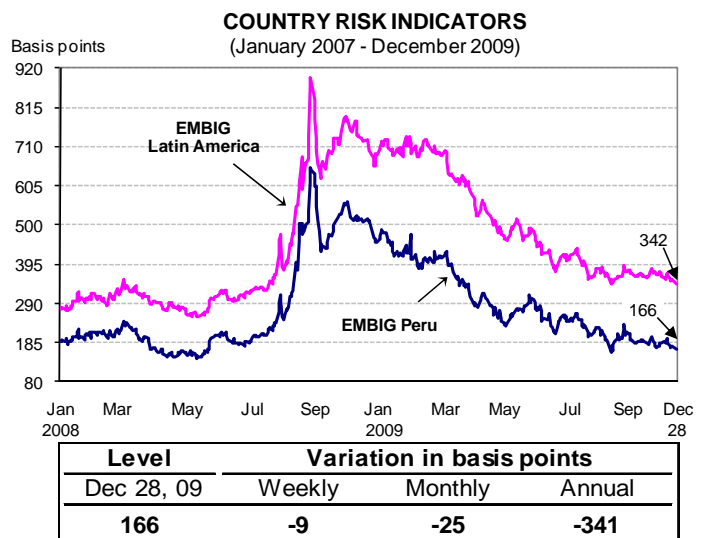


International Markets

Country risk at 166 basis points

Between December 21 and 28, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 175 basis points to 166 basis points, while the region's debt spread fell 14 basis points in this period.

The spread of emerging market debt fell due to lower risk aversion after the release of positive economic indicators in the US.



Price of gold at US\$ 1,102.4 a troy ounce

In the same period, the price of **gold** remained at US\$ 1,102.4 per troy ounce, and showed some volatility during the week.

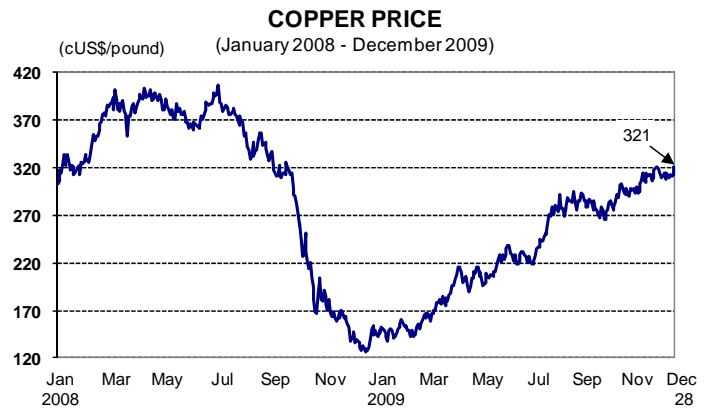
The dollar's appreciation against the yen, which reduced gold's appeal as a financial asset, was offset by increased physical buying in Asia.



Dec 28, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 1,102.4 / troy oz.	0.0	-6.3	31.7

Between December 21 and 28, the price of **copper** increased 2.8 percent to US\$ 3.21 a pound.

The greatest price of copper was associated with higher prospects for demand after upbeat economic data in the US and with supply concerns in Chile to the possibility of an impending strike at the Chuquicamata mine.



Dec 28, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.21 / pound	2.8	4.7	155.2

In the same period, the price of **zinc** rose 3.4 percent to US\$ 1.13 a pound.

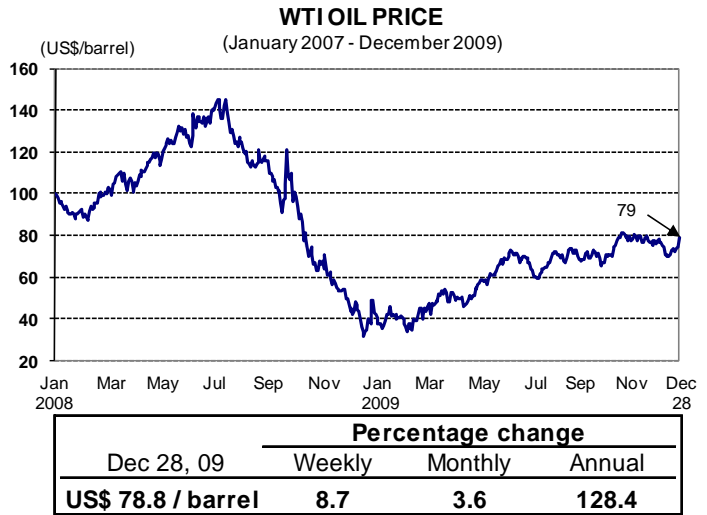
The rising price of zinc was mainly due to falling inventories in London Metal Exchange and positive economic data in the US that reinforced the outlook for metals demand.



Dec 28, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.13 / pound	3.4	13.3	126.4

The price of **WTI oil** increased 8.7 percent and reached US\$ 78.8 a barrel between December 21 and 28.

Most trading was influenced by a sharp reduction in crude inventories in the US and an unexpected fall in gasoline stocks. Also, cold weather in the US and signs of economic recovery helped to strengthen the outlook for fuel demand.

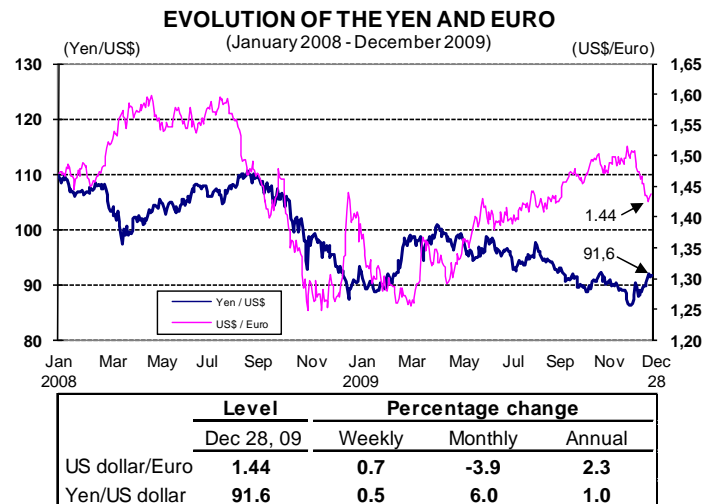


Dollar depreciated against the euro

Between December 21 and 28, the **dollar** depreciated 0.7 percent against the **euro**.

This evolution of the US currency was the reflection of the lower risk aversion (for positive data of US economic activity and employment in the), which decreased the demand for US currency as safe-haven asset.

Against the yen, the dollar appreciated 0.5 percent.



Yield on the 10-year US Treasuries increased to 3.84 percent

In the same period, the **3-month Libor** remained at 0.25 percent, while the yield on the **10-year Treasury bond** increased from 3.68 to 3.84 percent.

The yield on the US Treasury bond increased due to concerns about potential inflationary pressures in the US in the medium term and the fear of a future issuance of new debt.



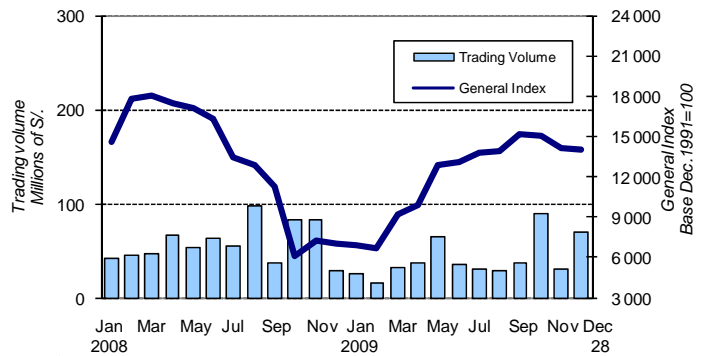
Profitability at the Lima Stock Exchange reached 99.2 percent

During the week of analysis (December 21 to 28), the **General Index** and the **Selective Index** increased 1.2 and 1.7 percent, respectively. Due to an increase in the mining sector stocks after an increase in the prices of the base metals.

The General and Blue Chip indices of the Lima Stock Exchange (LSE) at December 28 drop 0.6 and 1.5 percent respectively.

So far this year, the General and Blue Chip indices of the LSE have accumulated gains of 99.2 and 92.0 percent, respectively.

LIMA STOCK EXCHANGE INDICATORS
(January 2007 - December 2009)



	Percentage change respecto to:			
	Dec 28, 09	Dec 21, 09	Dec 30, 09	Dec 31, 08
General Index	14,042	1.2	-0.6	99.2
Blue Chip Index	22,445	1.7	-1.5	92.0

