



Indicators

- Corporate interest rate at 1.64 percent
- Interbank interest rate: 1.19 percent
- Exchange rate: US dollar traded at S/. 2.864
- Trade surplus of US\$ 5,873 million in 2009
- Country risk at 218 bps.
- LSE fell 2.1 percent

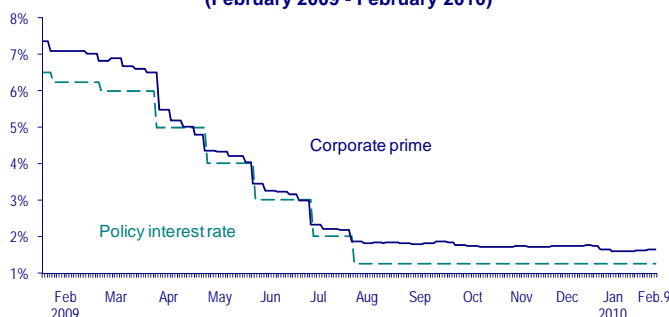
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Corporate interest rate in nuevos soles at 1.64 percent

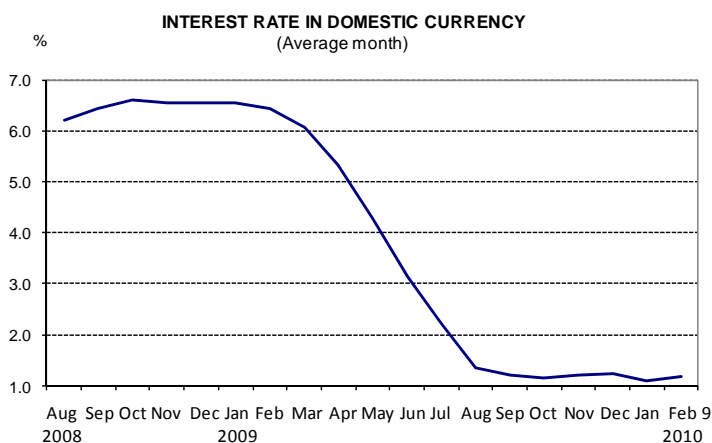
Between **February 2 and 9**, the average 90-day corporate rate in domestic currency rose from 1.61 to 1.64 percent, while this rate in dollars increased from 1.23 to 1.32 percent.

**INTEREST RATES IN DOMESTIC CURRENCY
(February 2009 - February 2010)**



Average interbank interest rate: 1.19 percent

So far in February, the daily average of the interbank interest rate in domestic currency is 1.19 percent. On February 9, this rate was 1.20 percent.



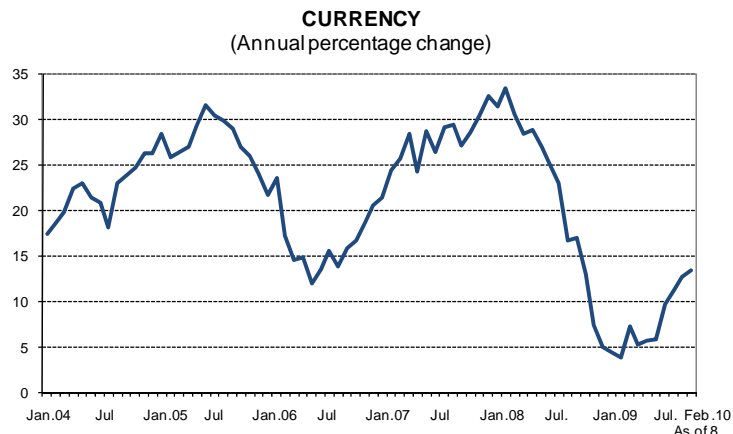
	<u>Average interbank rate</u>	
	<u>Average</u>	<u>S.D</u>
December 2008	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February 9	1.19%	0.05

Monetary operations

Between **February 3 and 9**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 124-day CDBCRP for a daily average of S/. 2,740.9 million. The average interest rate on these operations, which reached a balance of S/. 20,171.3 million, was 1.22 percent, and ii) Overnight deposits in domestic currency for a total of S/. 428 million.

Currency in circulation amounted to S/. 18,339 million on February 8

Between February 2 and 8, **currency in circulation** shrank by S/. 130 million to S/. 18,339 million. Year-to-date, currency in circulation accumulates a reduction of S/. 942 million, recording a growth rate of 13.4 percent in the last 12 months (higher than the 12.6 percent rate observed at end January).



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	Jan-10	From 02/01 to 02/08	Cummulated:		31-Dec-09	31-Jan-10	08-Feb-10
			Monthly *	Annual*			
I. NET INTERNATIONAL POSITION	3,701	-363	-258	3,442	66,436	69,457	69,441
(Millions of US\$)	1,297	-127	-90	1,207	22,988	24,286	24,195
A. Foreign Exchange Operations	1,372	0	0	1,372			
1. Over the counter operations	1,385	0	0	1,385			
2. Net swap auctions in FC	-13	0	0	-13	102	89	89
3. Public Sector	0	0	0	0			
4. Other operations	1	0	0	1			
B. Rest of operations	-75	-127	-90	-165			
II. NET INTERNAL ASSETS	-4,565	233	181	-4,384	-47,155	-51,040	-51,101
A. Monetary operations	-5,500	-952	482	-5,018	-36,323	-41,823	-41,341
1. Sterilization	-5,500	-952	482	-5,018	-36,323	-41,823	-41,341
a. BCRP Certificates of Deposit (CDBCRP)	-5,232	-1,573	-519	-5,751	-14,121	-19,352	-19,871
b. Overnight Deposits	493	140	219	712	-842	-349	-130
c. Public Sector Deposits in soles	-711	481	783	72	-21,006	-21,717	-20,934
d. Other operations	-51	-1	-1	-51	-354	-404	-405
2. Injection	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	639	816	-584	55	-4,267	-3,628	-4,212
C. Rest	295	369	283	579			
III. CURRENCY **	-865	-130	-77	-942	19,281	18,416	18,339
(Monthly percentage change)					10.4%	-4.5%	-0.4%
(Accumulated percentage change)					11.2%	-4.5%	-4.9%
(YoY)					11.2%	12.6%	13.4%

* As of February 8, 2010.

** Preliminary data.

Exchange rate: US dollar traded at S/. 2.864

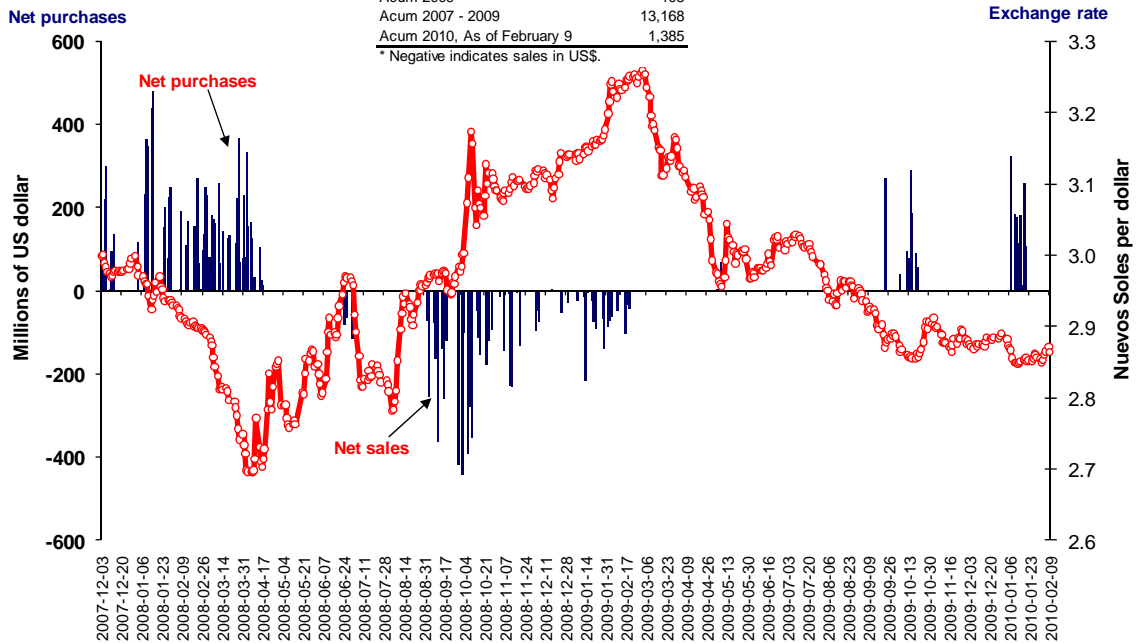
Between February 2 and 9, the average interbank ask price of the dollar went from S/. 2.850 to S/. 2.864, which represented a depreciation of the nuevo sol of 0.50 percent. The BCRP did not intervene in the foreign exchange market in this period.

EXCHANGE RATE AND NET DOLLAR PURCHASE

(In millions of US\$)

	Purchases*
Acum. 2007	10,306
Jan-Apr 2008	8,728
Jun-Dec 2008	-5,974
Acum 2008	2,754
Acum 2009	108
Acum 2007 - 2009	13,168
Acum 2010, As of February 9	1,385

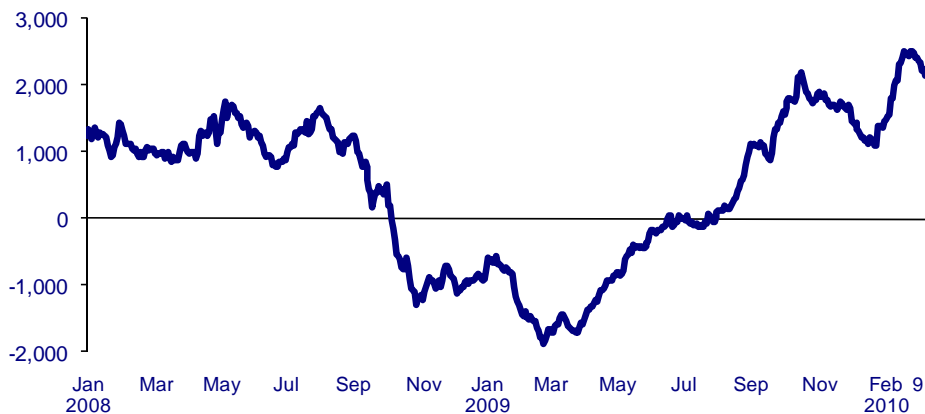
* Negative indicates sales in US\$.



Between February 2 and 9, banks' balance of net forward purchases of foreign currency fell by US\$ 200 million. Compared with end January, the balance of net forward purchases accumulates a decline of US\$ 245 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2008 - February 2010)

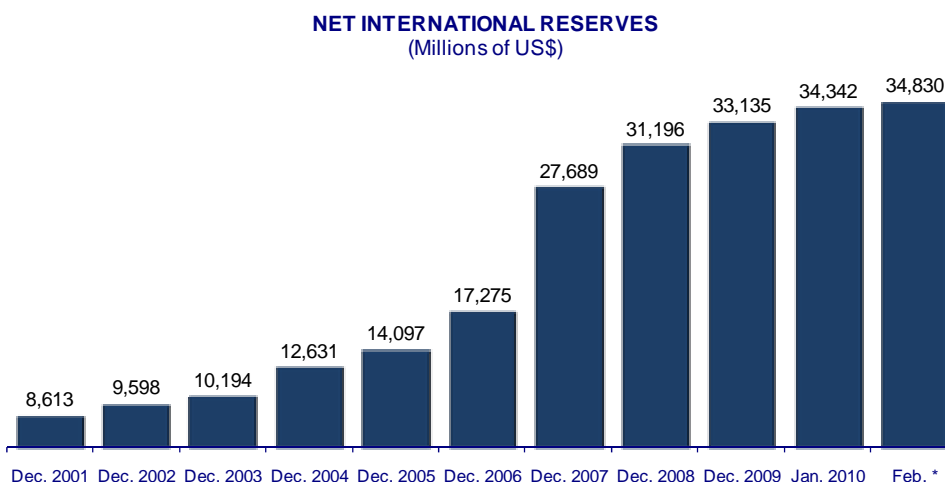


International reserves amounted to US\$ 34,830 million

On February 9, net international reserves (NIRs) amounted to US\$ 34,830 million. This amount of reserves is US\$ 487 million higher than the one observed at end January. Year to date, NIRs have accumulated US\$ 1,695 million.

This higher level of NIRs at the beginning of February is mainly due to banks' higher deposits (US\$ 590 million). However, this was in part offset by lower public sector deposits (US\$ 51 million) and by the lower valuation of investments (US\$ 52 million).

The international investment position of the BCRP on February 9 was US\$ 24,233 million, an amount US\$ 52 million lower than the one observed at end January.



* As of 9.

Trade balance recorded the highest surplus of the year in December

The trade balance recorded a surplus of US\$ 936 million in December 2009 and amounted a positive balance of US\$ 5,873 million. Exports in this month increased 9.2 percent compared to November and amounted to US\$ 2,942 million. This increase is explained by higher volumes of exports (up 9.0 percent) and by higher average prices (up 0.2 percent).

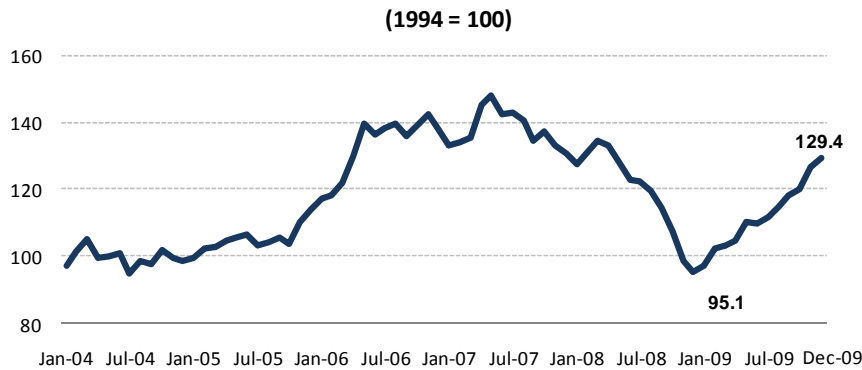
Imports, which amounted to US\$ 2,006 million, were 0.4 percent lower than in November 2009. Imports of consumer goods amounted to US\$ 368 million, while imports of inputs and capital goods amounted to US\$ 982 million and US\$ 646 million, respectively.

TRADE BALANCE
(Value FOB in millions of US\$)

	2009		Dec.09/Nov.09		Year		
	Nov.	Dec.	Flow	% Chg.	2008	2009	% Chg.
1. EXPORTS	2,693	2,942	249	9.2	31,529	26,885	- 14.7
Traditional products	2,089	2,295	206	9.9	23,796	20,571	- 13.6
Non-traditional products	587	628	40	6.9	7,543	6,160	- 18.3
Other products	17	19	2	12.1	190	154	- 19.3
2. IMPORTS	2,015	2,006	- 9	- 0.4	28,439	21,011	- 26.1
Consumption goods	379	368	- 11	- 3.0	4,527	3,963	- 12.5
Raw materials	1,055	982	- 73	- 6.9	14,553	10,077	- 30.8
Capital goods	571	646	75	13.1	9,239	6,850	- 25.9
Other goods	9	10	1	9.8	120	122	1.5
3. TRADE BALANCE	678	936			3,090	5,873	

Terms of trade in December 2009 were 2.2 percent higher than in November and 36.1 percent higher than in December 2008.

TERMS OF TRADE: 2004 - 2009

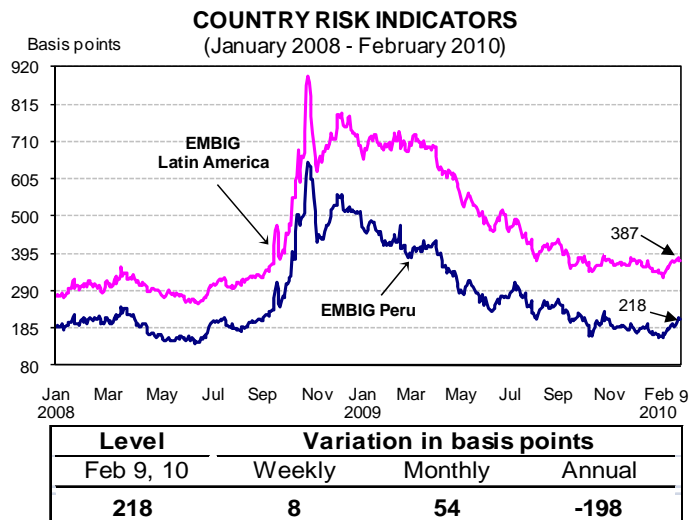


International Markets

Country risk at 218 basis points

Between February 2 and 9, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 210 to 218 basis points.

The region's debt spread increased by 12 basis points due to higher risk aversion associated with the context of uncertainty associated with the fiscal situation of Greece and Portugal.



Price of gold fell to US\$ 1,075.4 per troy ounce

In the same period, the price of **gold** fell 3.3 percent and posted US\$ 1,075.4/troy ounce.

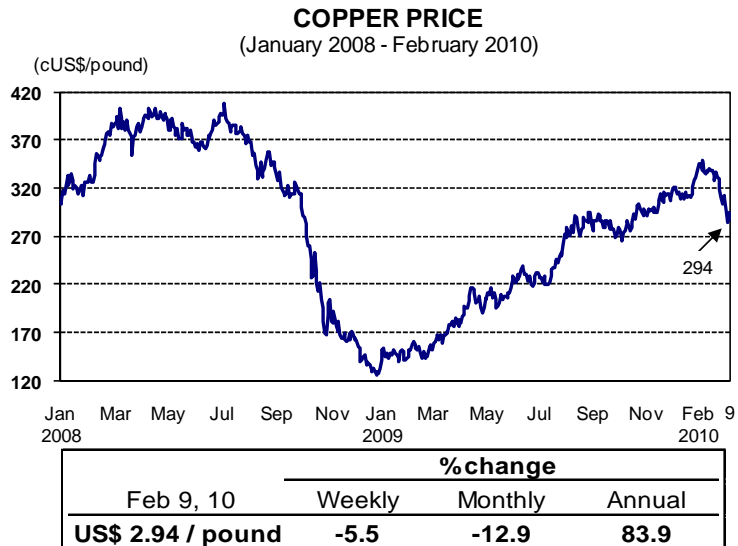
The price of the precious metal fell following the appreciation of the dollar in financial markets. This week the price of gold recorded its lowest level in the last three months.



Between February 2 and 9, the price of **copper** dropped 5.5 percent to US\$ 2.94 a pound.

The drop of the price of copper was associated with the higher availability of inventories in stock exchange markets and with expectations that China's demand will be lower.

Copper inventories in metal bourses reached 751 thousand tons, reflecting the 2 percent increase (relative to end January) observed in the last weeks. This increase is equivalent to 2.2 weeks of consumption.



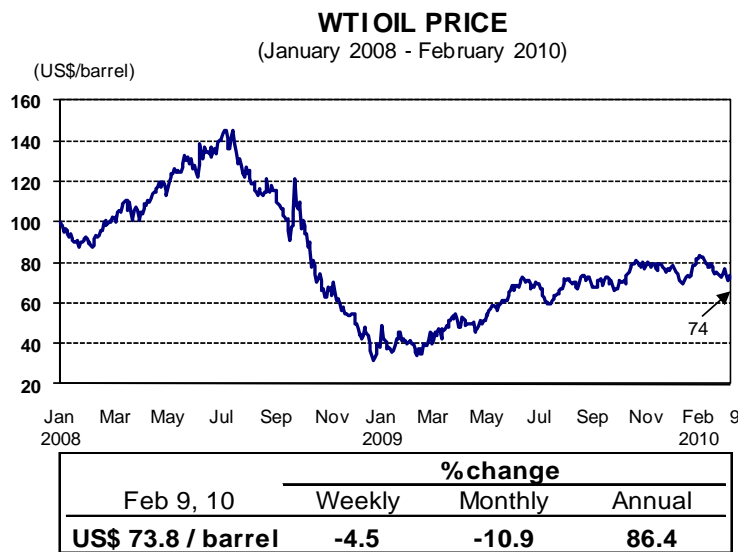
Between February 2 and 9, the price of **zinc** fell 5.2 percent to US\$ 0.93/pound.

The price of zinc recorded a new fall, still affected by expectations of a lower demand (China), the appreciation of the dollar, and the increase of inventories in the major metal exchange markets.



The price of **WTI oil** dropped 4.5 percent to US\$ 73.8/barrel.

The decline in the price of oil was associated with the higher availability of crude in the United States, as reported by the US Department of Energy. Concerns about a new contraction of global demand associated with financial problems in the Eurozone affected the price of oil downwards.



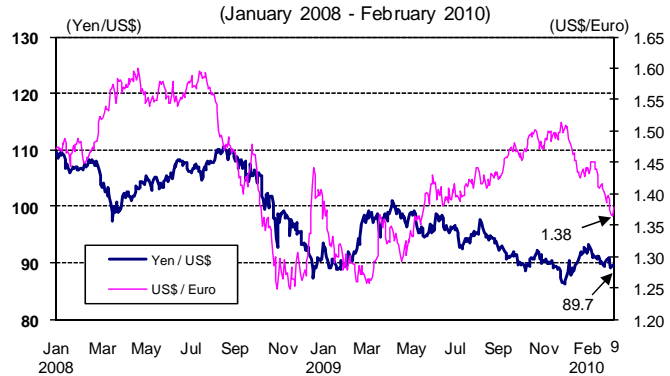
Dollar appreciated against the euro

Between February 2 and 9, the **dollar** appreciated 1.3 percent against the **euro**.

The US currency continued appreciating given that the persistence of concerns about fiscal conditions in some countries of the Eurozone.

On the other hand, higher risk aversion contributed to the depreciation of the dollar against the **yen** (0.8 percent) after the reversal of currency arbitrage operations.

EVOLUTION OF THE YEN AND EURO



	Level		%change		
	Feb 9, 10	Weekly	Monthly	Annual	
US dollar/Euro	1.38	-1.3	-4.3	6.0	
Yen/US dollar	89.7	-0.8	-3.2	-2.0	

Yield on 10-year US Treasuries increased to 3.65 percent

In the same period, the **3-month Libor** remained at 0.25 percent, while the yield on the 10-year US **Treasury** bond increased from 3.64 to 3.65 percent.

The yields on US Treasuries increased slightly despite higher risk aversion.

3-MONTH LIBOR AND 10-YEARS US TREASURIES



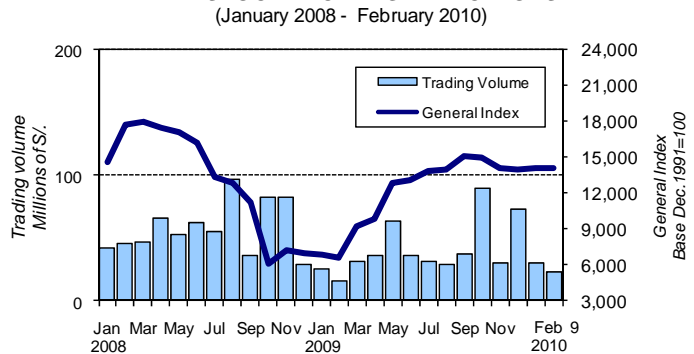
	%change			
	Feb 9, 10	Weekly	Monthly	Annual
Libor 3 months	0.25	0	0	-98
US Treasuries	3.65	1	-19	66

Lima Stock Exchange has fallen 2.1 percent

So far this month (at February 9), the **General** and the **Selective** indices of the Lima Stock Exchange (LSE) have fallen 2.1 and 1.4 percent, respectively.

During the week of analysis (February 2-9), both the General index and the Selective index receded -3.6 and 3.7 percent, respectively-, affected by the decline of metal prices abroad and by global market pessimism which generated negative results in Wall Street.

LIMA STOCK EXCHANGE INDICATORS



	As of:		% change	
	Feb 9, 10	Feb 2, 10	As of Jan.10	As of Dec.09
General Index	14,133	-3.6	-2.1	-0.2
Blue Chip Index	22,394	-3.7	-1.4	-0.2

Year-to-date, both of these indices have accumulated losses of -0.2 percent.

