



**Indicators**

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## MACROECONOMIC REPORT: Q4-2009

### GDP grew 3.4 percent in Q4 and 0.9 percent in the year

The Peruvian economy continued recovering in Q4 after reflecting the greatest impact of the international financial crisis on economic activity in the country around mid-2009. As a result of this recovery, both GDP and domestic demand have started showing positive growth rates again.

#### GROSS DOMESTIC PRODUCT BY EXPENDITURE (Annual growth rates)

	Weighted <sup>1/</sup> 2008	2008			2009				
		Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
<b>Domestic demand</b>	<b>103.6</b>	<b>13.4</b>	<b>9.1</b>	<b>12.1</b>	<b>-0.8</b>	<b>-5.8</b>	<b>-5.0</b>	<b>0.4</b>	<b>-2.9</b>
a. Private consumption	67.3	9.2	8.0	8.7	4.1	1.6	1.0	2.8	2.4
b. Public consumption	8.1	2.7	-0.7	2.1	15.2	13.7	14.3	21.5	16.5
c. Private investment	22.7	28.1	21.3	25.8	1.8	-20.8	-22.0	-17.0	-15.2
d. Public investment	4.3	56.8	21.7	42.8	24.8	14.2	25.2	33.1	25.9
Exports	19.8	7.4	2.6	8.8	-1.7	-2.0	-4.5	-1.6	-2.5
Minus:									
Imports	23.4	18.4	15.0	19.8	-13.3	-23.7	-22.4	-13.9	-18.4
<b>GDP</b>	<b>100.0</b>	<b>10.9</b>	<b>6.5</b>	<b>9.8</b>	<b>1.9</b>	<b>-1.2</b>	<b>-0.6</b>	<b>3.4</b>	<b>0.9</b>
Note:									
Public expenditure	12.5	17.2	7.5	13.4	17.7	13.9	18.2	26.3	19.8
Private expenditure excluding inventories	90.1	13.7	11.2	12.6	3.5	-3.8	-5.2	-2.4	-2.1
Domestic demand excluding inventories	102.5	14.1	10.6	12.7	5.0	-1.9	-2.3	2.0	0.6

<sup>1/</sup>Data weighted 2008 at 1994 prices.

Information updated with GDP data published by INEI on February 27, 2010.

Note: The source of data on imports and exports of goods and services is the BCRP statistical data payments. The indices of foreign trade prices are calculated using the Chain Fisher Index formula.

**GROSS DOMESTIC PRODUCT BY EXPENDITURE**

(Percentage contributions)

	Weighted 2008	2008			2009				
		Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
<b>Domestic demand</b>	<b>103.6</b>	<b>13.6</b>	<b>9.3</b>	<b>12.3</b>	<b>-0.9</b>	<b>-6.0</b>	<b>-5.2</b>	<b>0.5</b>	<b>-3.0</b>
a. Private consumption	67.3	6.2	5.2	5.9	2.8	1.1	0.7	1.9	1.6
b. Public consumption	8.1	0.2	-0.1	0.2	1.1	1.0	1.2	2.0	1.3
c. Private investment	22.7	6.0	4.4	5.1	0.4	-4.5	-5.4	-4.0	-3.5
d. Public investment	4.3	1.8	1.3	1.4	0.7	0.5	1.1	2.2	1.1
e. Inventories change	1.1	-0.7	-1.5	-0.4	-5.8	-4.1	-2.8	-1.6	-3.6
Exports	19.8	1.6	0.5	1.8	-0.3	-0.4	-1.0	-0.3	-0.5
Minus:									
Imports	23.4	4.3	3.3	4.3	-3.1	-5.2	-5.6	-3.3	-4.3
<b>GDP</b>	<b>100.0</b>	<b>10.9</b>	<b>6.5</b>	<b>9.8</b>	<b>1.9</b>	<b>-1.2</b>	<b>-0.6</b>	<b>3.4</b>	<b>0.9</b>
Note:									
Public expenditure	12.5	2.1	1.2	1.6	1.8	1.5	2.3	4.2	2.5
Private expenditure excluding inventories	90.1	12.2	9.6	11.1	3.2	-3.4	-4.7	-2.1	-1.9
Domestic demand excluding inventories	102.5	14.3	10.8	12.7	5.0	-1.9	-2.4	2.1	0.6

1/ Data weighted 2008 at 1994 prices.

Information updated with GDP data published by INEI on February 27, 2010.

Note: The source of data on imports and exports of goods and services is the BCRP statistical data payments. The indices of foreign trade prices are calculated using the Chain Fisher Index formula.

## Current account of the balance of payments recorded surplus of 0.2 percent of GDP in 2009

In Q4-2009, the current account showed a surplus of US\$ 267 million, a sum equivalent to 0.8 percent of GDP. This surplus, which is higher than the surpluses of previous quarters, is associated with a context of progressive recovery of the economy after the impact of the international financial crisis. In this period, terms of trade recovered 9.3 percent compared with Q3 and 25.0 percent compared with Q4-2008.

The trade balance showed a surplus of US\$ 2,188 million, the highest surplus in the year. Exports grew 13.8 percent compared with Q3, while imports grew 12.0 percent. This surplus was in part offset by higher outlays for profits of firms with foreign shareholding, which this quarter amounted to US\$ 2,218 million (8.6 percent higher than in the previous quarter).

Remittances from Peruvians living abroad grew 6.1 percent relative to the earlier quarter.

In this period, the financial account of the balance of payments recorded a positive flow of US\$ 1,688 million. The net flow of long term capitals to the private sector was negative by US\$ 305 million, basically due to the increase of assets abroad (up US\$ 644 million) resulting mainly from the higher acquisition of assets abroad by financial firms. On the other hand, the flow of direct foreign investment in the country amounted to US\$ 293 million.

## BALANCE OF PAYMENT (Millions of US\$)

	2008					2009				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>-969</b>	<b>-1,720</b>	<b>-1,105</b>	<b>-929</b>	<b>-4,723</b>	<b>-391</b>	<b>106</b>	<b>264</b>	<b>267</b>	<b>247</b>
<i>(Percentage of GDP)</i>	<i>-3.2</i>	<i>-5.0</i>	<i>-3.4</i>	<i>-3.1</i>	<i>-3.7</i>	<i>-1.4</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	<i>0.2</i>
1. Trade balance	1,505	920	838	-173	3,090	513	1,335	1,838	2,188	5,873
a. Exports	7,771	8,470	8,814	6,474	31,529	5,396	6,161	7,169	8,159	26,885
b. Imports	-6,265	-7,550	-7,976	-6,648	-28,439	-4,883	-4,827	-5,330	-5,971	-21,011
2. Services	-407	-451	-513	-591	-1,962	-291	-263	-236	-322	-1,112
a. Exports	884	867	982	916	3,649	865	840	954	994	3,653
b. Imports	-1,291	-1,318	-1,495	-1,507	-5,611	-1,156	-1,103	-1,190	-1,316	-4,765
3. Investment income	-2,754	-2,927	-2,181	-913	-8,774	-1,277	-1,660	-2,067	-2,367	-7,371
a. Private	-2,777	-2,967	-2,253	-891	-8,888	-1,334	-1,674	-2,111	-2,300	-7,420
b. Public	23	40	72	-22	113	57	14	45	-67	49
4. Current transfers of which: Workers' remittances	687	737	751	748	2,923	665	695	728	768	2,856
	571	616	631	626	2,444	543	576	611	648	2,378
<b>II. FINANCIAL ACCOUNT</b>	<b>6,751</b>	<b>2,285</b>	<b>1,960</b>	<b>-2,323</b>	<b>8,674</b>	<b>623</b>	<b>-690</b>	<b>-610</b>	<b>1,688</b>	<b>1,012</b>
1. Private sector	4,534	2,102	2,638	235	9,509	1,269	392	299	-305	1,655
a. Assets	176	-401	172	-600	-652	-346	-1,384	-1,732	-644	-4,106
b. Liabilities	4,358	2,503	2,466	835	10,162	1,615	1,776	2,031	339	5,761
2. Public sector	-1,461	7	-60	110	-1,404	923	-192	99	203	1,032
a. Assets	90	57	-71	-12	65	-45	-20	-59	-193	-317
b. Liabilities	-1,551	-51	11	122	-1,469	968	-172	159	395	1,349
3. Short-term capital	3,677	177	-617	-2,668	568	-1,568	-889	-1,008	1,790	-1,675
a. Assets	24	251	126	16	416	-65	-442	-783	1,104	-186
b. Liabilities	3,653	-74	-743	-2,684	153	-1,503	-447	-225	686	-1,489
<b>III. EXCEPTIONAL FINANCING</b>	<b>24</b>	<b>0</b>	<b>13</b>	<b>19</b>	<b>57</b>	<b>9</b>	<b>21</b>	<b>3</b>	<b>4</b>	<b>36</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>-641</b>	<b>1,741</b>	<b>-1,198</b>	<b>-740</b>	<b>-838</b>	<b>-264</b>	<b>249</b>	<b>556</b>	<b>-790</b>	<b>-250</b>
<b>V. BALANCE OF PAYMENT RESULT</b> <i>(V = I + II + III + IV)</i>	<b>5,164</b>	<b>2,307</b>	<b>-330</b>	<b>-3,972</b>	<b>3,169</b>	<b>-22</b>	<b>-314</b>	<b>212</b>	<b>1,168</b>	<b>1,045</b>
1. Change in Central Bank reserves	5,888	1,942	-817	-3,506	3,507	-266	-139	1,339	1,006	1,940
2. Valuation change and monetization of gold 1/	723	-365	-487	466	338	-244	174	1,127	-162	896

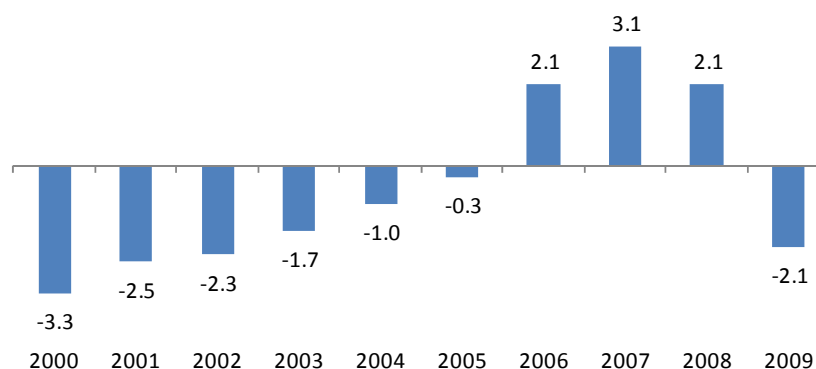
1/ Includes assignation of Special Drawing Rights by US\$ 822 million in the Q3, 2009.

## Operations of the non-financial public sector

The operations of the non financial public sector in Q4-2009 generated an economic deficit of 8.5 percent of GDP and thus accumulated an annual deficit equivalent to 2.1 percent.

The lower income of the general government is explained by the lower tax revenue from mining companies and by the lower revenue from the value added tax (1.0 percentage points of GDP).

### NON FINANCIAL PUBLIC SECTOR OVERALL BALANCE (Percentage of GDP)



## NON-FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS) (Percentage of GDP)

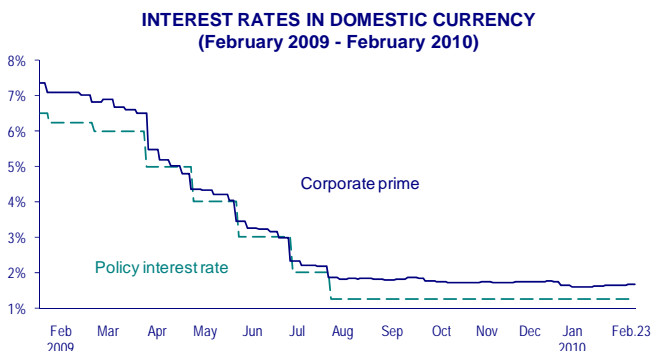
	2008					2009				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
1. General government current revenue	20.9	21.9	21.1	19.5	20.9	19.7	18.9	18.0	17.4	18.5
Real percentage change	13%	2%	11%	-1%	6%	-9%	-18%	-16%	-3%	-12%
2. General government non-financial expenditure	14.3	15.2	18.3	21.2	17.3	16.6	16.7	19.6	24.9	19.6
Real percentage change	16%	20%	19%	3%	13%	12%	4%	5%	28%	13%
3. General Government Capital Revenue	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1
4. General Government Primary balance	6.7	6.8	2.9	-1.6	3.7	3.2	2.4	-1.6	-7.4	-1.0
5. State companies Primary balance	-0.3	-0.3	0.2	0.3	0.0	1.1	0.0	0.1	-0.1	0.3
<b>6. NFPS Primary balance</b>	<b>6.4</b>	<b>6.5</b>	<b>3.1</b>	<b>-1.3</b>	<b>3.7</b>	<b>4.3</b>	<b>2.4</b>	<b>-1.5</b>	<b>-7.5</b>	<b>-0.8</b>
7. Interest payments	2.1	1.1	1.7	1.4	1.6	1.8	0.9	1.6	1.0	1.3
8. NFPS Overall balance	<b>4.3</b>	<b>5.4</b>	<b>1.4</b>	<b>-2.7</b>	<b>2.1</b>	<b>2.5</b>	<b>1.4</b>	<b>-3.0</b>	<b>-8.5</b>	<b>-2.1</b>
9. Net financing	-4.3	-5.4	-1.4	2.7	-2.1	-2.5	-1.4	3.0	8.5	2.1
- External	-4.6	0.7	0.4	-0.5	-0.9	2.5	-0.2	0.6	1.4	1.1
- Domestic	0.3	-6.0	-1.8	3.2	-1.2	-5.0	-1.2	2.4	7.1	1.0

## WEEKLY REPORT

### Corporate interest rate in nuevos soles at 1.66 percent

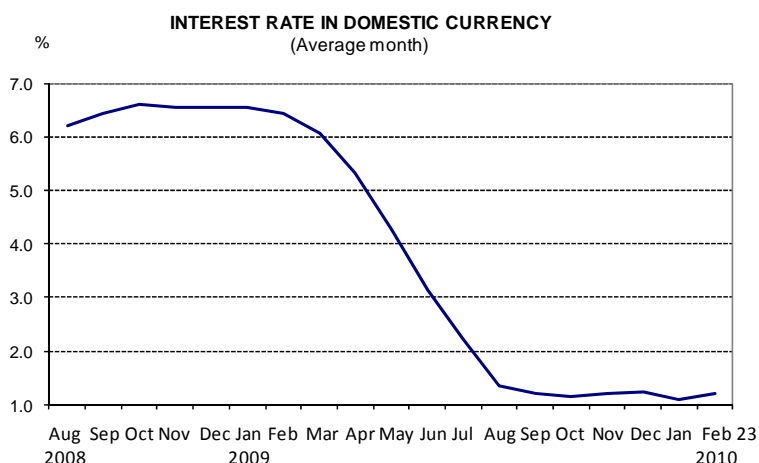
On **February 23**, the corporate interest rate in nuevos soles increased 1 basis point relative to the previous week and recorded 1.66 percent.

On the other hand, the corporate interest rate in dollars fell 2 basis points compared with the previous week and recorded 1.28 percent.



### Average interbank interest rate at 1.22 percent

So far this month, the average of the daily interbank interest rate in domestic currency is 1.22 percent. On February 23, this rate was 1.21 percent.



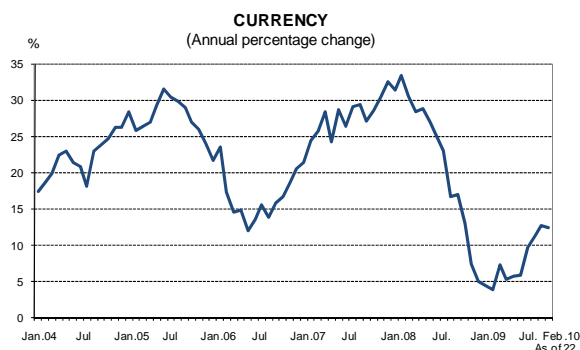
	<b>Average interbank rate</b>	
	<b>Average</b>	<b>S.D</b>
December 2008	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February 23	1.22%	0.04

### Monetary operations

Between **February 17 and 23**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 181-day CDBCRP for a daily average of S/. 1,251.1 million. The average interest rate on these operations, which amounted to S/. 19,707.7 million, was 1.21 percent, and ii) Overnight deposits in domestic currency for a total of S/. 182.5 million.

### Currency in circulation: S/. 18,235 million on February 22

Between February 16 and 22, **currency in circulation** shrank by S/. 84 million to S/. 18,235 million, thus recording a reduction of S/. 1,047 million so far this year. Currency in circulation has grown 12.3 percent in the last 12 months.



## BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	Jan-10	From 02/16 to 02/22	Cumulated:		31-Dec-09	31-Jan-10	22-Feb-10
			Monthly *	Annual*			
<b>I. NET INTERNATIONAL POSITION</b>	<b>3,701</b>	<b>-101</b>	<b>-283</b>	<b>3,418</b>	<b>66,436</b>	<b>69,457</b>	<b>68,932</b>
(Millions of US\$)	1,297	-35	-99	1,198	22,988	24,286	24,187
<b>A. Foreign Exchange Operations</b>	<b>1,372</b>	<b>0</b>	<b>0</b>	<b>1,373</b>			
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>B. Rest of operations</b>	<b>-75</b>	<b>-36</b>	<b>-99</b>	<b>-174</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>-4,565</b>	<b>17</b>	<b>101</b>	<b>-4,464</b>	<b>-47,155</b>	<b>-51,040</b>	<b>-50,697</b>
<b>A. Monetary operations</b>	<b>-5,500</b>	<b>-183</b>	<b>165</b>	<b>-5,334</b>	<b>-36,323</b>	<b>-41,823</b>	<b>-41,657</b>
<b>1. Sterilization</b>	<b>-5,500</b>	<b>-183</b>	<b>165</b>	<b>-5,334</b>	<b>-36,323</b>	<b>-41,823</b>	<b>-41,657</b>
a. BCRP Certificates of Deposit (CDBCRP)	-5,232	994	-156	-5,387	-14,121	-19,352	-19,508
b. Overnight Deposits	493	10	189	682	-842	-349	-161
c. Public Sector Deposits in soles	-711	-1,186	139	-572	-21,006	-21,717	-21,578
d. Other operations	-51	-1	-7	-57	-354	-404	-411
<b>2. Injection</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. Reserve Requirements in DC **</b>	<b>639</b>	<b>91</b>	<b>-389</b>	<b>250</b>	<b>-4,267</b>	<b>-3,628</b>	<b>-4,017</b>
<b>C. Rest</b>	<b>295</b>	<b>110</b>	<b>325</b>	<b>621</b>			
<b>III. CURRENCY **</b>	<b>-865</b>	<b>-84</b>	<b>-182</b>	<b>-1,047</b>	<b>19,281</b>	<b>18,416</b>	<b>18,235</b>
(Monthly percentage change)					10.4%	-4.5%	-1.0%
(Acumulated percentage change)					11.2%	-4.5%	-5.4%
(YoY)					11.2%	12.6%	12.3%

\* As of February 22, 2010.

\*\* Preliminary data.

## Exchange rate: S/. 2.851 per US dollar

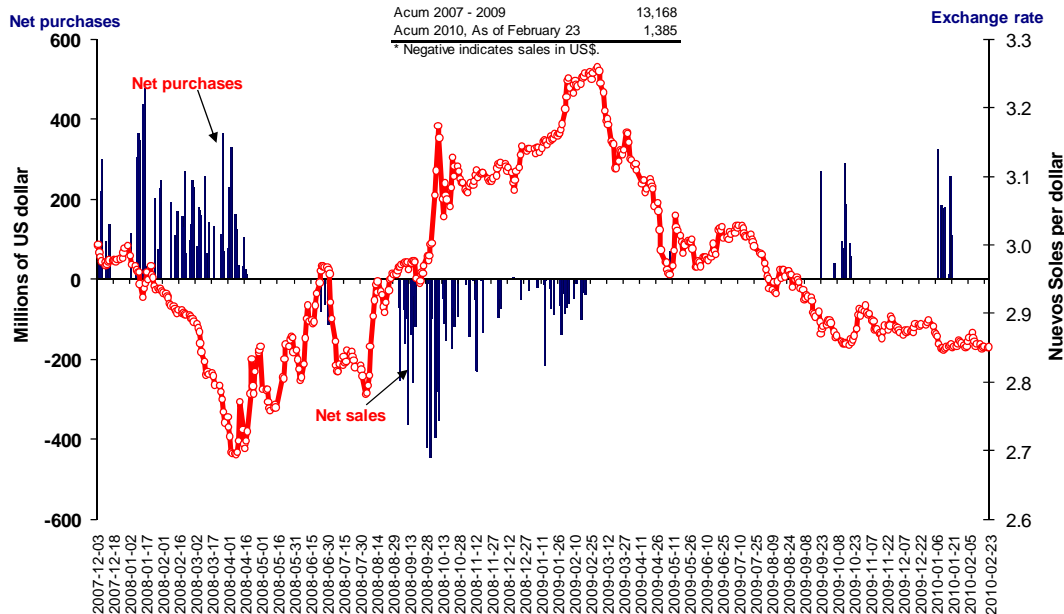
Between February 16 and 23, the average interbank ask price of the dollar went from S/. 2.850 to S/. 2.851, which represented a depreciation of the nuevo sol of 0.06 percent. The BCRP did not intervene in the foreign exchange market in this period.

## 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 23	1,385

\* Negative indicates sales in US\$.



Between February 16 and 23, banks' balance of net forward purchases of foreign currency fell by US\$ 169 million. With this, the balance of net forward purchases accumulates a decline of US\$ 738 million compared with end January.

**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY**  
(January 2008 - February 2010)



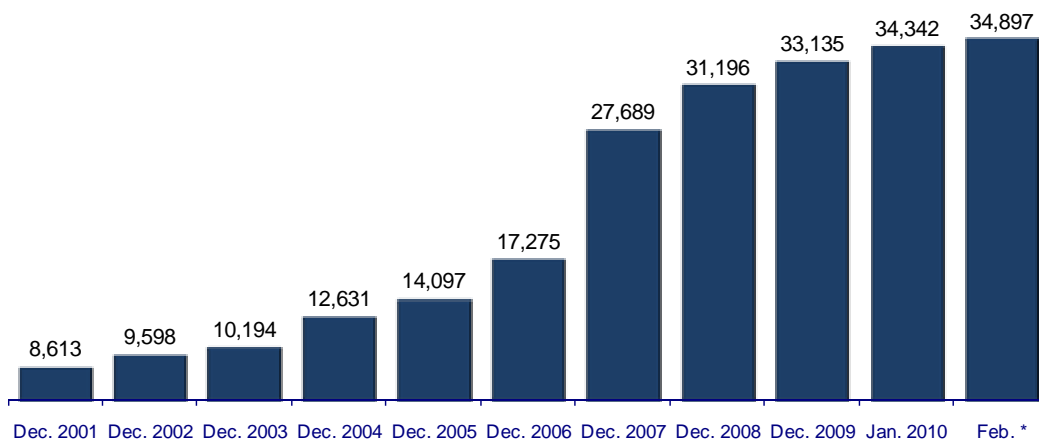
**International reserves total US\$ 34,897 million**

Net international reserves (NIRs) amounted to US\$ 34,897 million on February 23. This amount of reserves is US\$ 555 million higher than the one observed at end January. Year-to-date, the Central Bank has accumulated reserves for a total of US\$ 1,762 million.

The increase of NIRs so far this month is mainly associated with banks' higher deposits (US\$ 666 million) and with higher investment yield (US\$ 3 million). This was in part offset by the lower valuation of investments (US\$ 125 million) and by lower public sector deposits (US\$ 15 million).

The international investment position of the BCRP on February 23 was US\$ 24,164 million, an amount lower by US\$ 1,176 million than the one observed at end 2009.

**NET INTERNATIONAL RESERVES**  
(Millions of US\$)

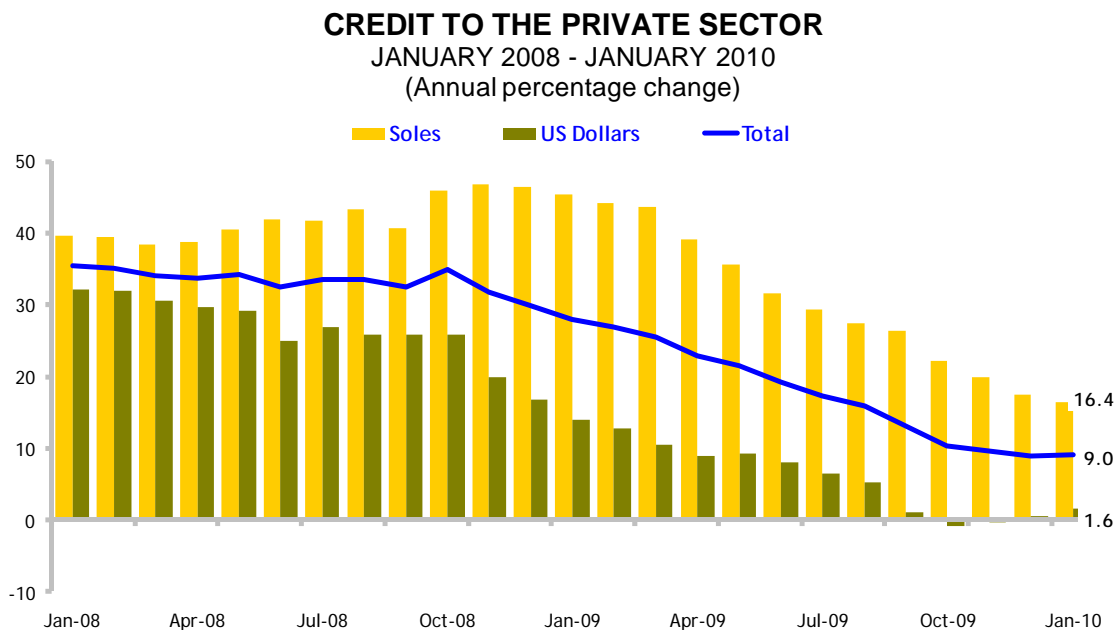


\* As of 23.

### Credit in soles grew 16.4 percent in the last 12 months

The annual growth rate of **total liquidity in the private sector** increased for the third consecutive month. Total liquidity accumulated a growth of 12.8 percent compared with January 2009 (11.2 percent in December 2009). Liquidity in soles grew 0.4 percent (S/. 257 million) in the month, while liquidity in dollars declined 0.6 percent (negative flow of US\$ 100 million).

**Total credit to the private sector** grew 0.5 percent in January (S/. 536 million). Credit in soles increased 0.6 percent in the month (S/. 369 million) and credit in dollars increased 0.3 percent (US\$ 58 million). With this, total credit records a growth rate of 9.0 percent in the last 12 months (9.0 percent in December 2009).



### Non financial public sector recorded surplus of S/. 2,218 million in January

In January 2010, tax revenues recorded a recovery, observed since November 2009, and the low execution of expenditure that characterizes the first months of the year.

By the third consecutive month, the national government tax revenue recorded a positive growth (16.9 percent respect to January 2009). This growth was due to increased collection of income tax, the Value Added Tax and Excise Tax.

In capital expenditure, it is pointing out capital transfer to the Development Finance Corporation-COFIDE-for the establishment of an Infrastructure Investment Fund for US\$ 100 million created by an Emergency Decree 018-2009.

Because of these factors, the operations of the NFPS recorded an economic surplus of S/. 2,218 million (S/. 2,438 million in January 2009). This surplus consists mainly of the surplus of the national government (S/. 2,065 million).



**NON FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS) 1/**

(Millions of nuevos soles)

	January	January		
	2008	2009	2010	Real % chg.
<b>1. General Government Revenue</b>	<b>6,863</b>	<b>6,470</b>	<b>7,179</b>	<b>10.5</b>
a. Tax revenue	5,094	4,945	5,798	16.7
National	5,036	4,874	5,723	16.9
Local	58	71	75	5.7
b. Non tax revenue	1,769	1,525	1,381	- 9.8
National	1,613	1,365	1,233	- 10.0
Local	122	127	120	- 6.1
Regional	34	33	28	- 15.1
<b>2. General Non Financial Expenditure</b>	<b>3,657</b>	<b>4,354</b>	<b>4,715</b>	<b>7.8</b>
a. Current	3,357	4,036	4,032	- 0.5
b. Capital	301	318	683	113.5
<i>Of which: Gross Capital Formation</i>	<i>287</i>	<i>280</i>	<i>349</i>	<i>23.7</i>
<b>3. Other 2/</b>	<b>2</b>	<b>676</b>	<b>171</b>	
<b>4. Primary Balance</b>	<b>3,207</b>	<b>2,791</b>	<b>2,635</b>	
<b>5. Interests</b>	<b>434</b>	<b>353</b>	<b>417</b>	<b>17.6</b>
External	283	251	300	18.8
Domestic	151	102	117	14.7
<b>6. NFPS Overall Balance</b>	<b>2,772</b>	<b>2,438</b>	<b>2,218</b>	

1/ Preliminary.

2/ Includes Capital revenue of General Government and state companies primary balance.

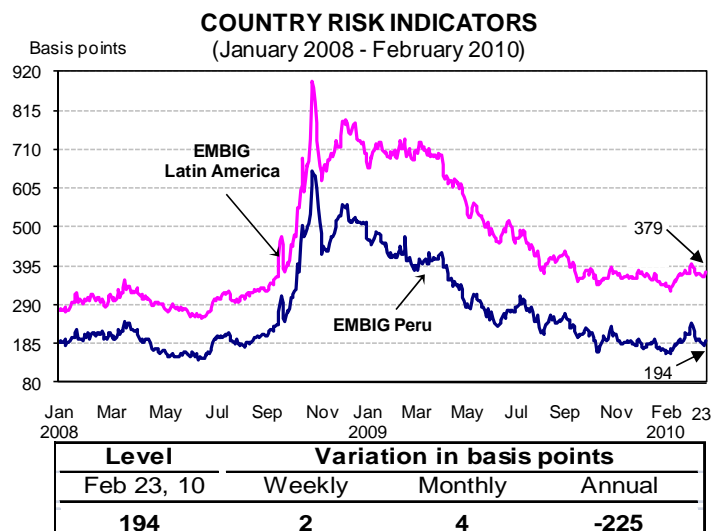
Source: MEF, BN, Sunat, EsSalud, public welfare agencies, state companies and public institutions.

**International Markets**

**Country risk at 194 basis points**

Between February 16 and 23, the country risk indicator, measured by the **EMBIG Peru** spread, increased from 192 to 194 basis points.

On the other hand, the Latin American debt spread increased 3 basis points.



**Price of gold fell to US\$ 1,104.2 per troy ounce**

In the same period, the price of **gold** fell 1.2 percent to US\$ 1,104.2 per troy ounce.

The fall in the price of gold was associated with the appreciation of the dollar and with the IMF's announcement that it would sell its remainder of gold (191 tons) through open market operations during 2010. Investors' increased positions moderated this price fall.

Between February 16 and 23, the price of **copper** increased 4.1 percent to US\$ 3.28/pound.

The increase of the price of this basic metal was favored mainly by positive data of economic activity in several regions, as well as by supply constraints (Xstrata announced the suspension of all operations at Mount Isa mines in Australia due to severe pollution problems).

Copper inventories remain at an equivalent of 2.2 weeks of consumption (767 thousand tons).

Between February 16 and 23, the price of **zinc** rose slightly (0.2 percent) and posted US\$ 1.01/pound despite higher inventories at the London Metal Exchange.

The price of zinc recorded an increase as a result of better prospects for demand given favorable data on economic activity that sustain an economic recovery.

**GOLD PRICE**

(January 2008 - February 2010)



Feb 23, 10	% change		
	Weekly	Monthly	Annual
<b>US\$ 1,104.2 / troy oz.</b>	<b>-1.2</b>	<b>1.1</b>	<b>11.5</b>

**COPPER PRICE**

(January 2008 - February 2010)



Feb 23, 10	% change		
	Weekly	Monthly	Annual
<b>US\$ 3.28 / pound</b>	<b>4.1</b>	<b>-0.2</b>	<b>125.5</b>

**ZINC PRICE**

(January 2008 - February 2010)



Feb 23, 10	% change		
	Weekly	Monthly	Annual
<b>US\$ 1.01 / pound</b>	<b>0.2</b>	<b>-4.2</b>	<b>110.1</b>

In the same period, the price of **WTI oil** recorded an increase of 2.1 percent and reached US\$ 78.6/barrel.

The price of crude continued rising in the week driven by market optimism about the recovery of global economic activity. Other factors contributing to this price rise included geopolitical problems in oil producing areas (insecurity in Nigeria and Iran's nuclear program) and supply constraints (strikes in refineries in France).

**WTI OIL PRICE**  
(January 2008 - February 2010)



Feb 23, 10	% change		
	Weekly	Monthly	Annual
<b>US\$ 78.6 / barrel</b>	<b>2.1</b>	<b>5.9</b>	<b>101.9</b>

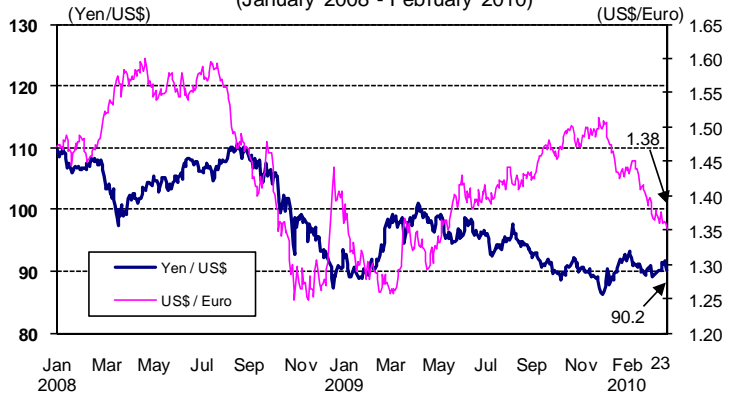
**Dollar appreciated against the euro**

Between February 16 and 23, the **dollar** appreciated 1.9 percent against the **euro**.

The strength of the dollar against the European currency would be explained by better-than-expected results of economic activity in the United States, as well as by ongoing uncertainty regarding Greece's fiscal situation and by speculative investments.

On the other hand, the dollar appreciated 0.1 percent against the **yen**.

**EVOLUTION OF THE YEN AND EURO**  
(January 2008 - February 2010)



	Level	% change		
	Feb 23, 10	Weekly	Monthly	Annual
US dollar/Euro	<b>1.35</b>	<b>-1.9</b>	<b>-4.5</b>	<b>6.3</b>
Yen/US dollar	<b>90.2</b>	<b>0.1</b>	<b>0.3</b>	<b>-4.5</b>

**Yield on 10-year US Treasuries increased to 3.69 percent**

In the same week, the **3-month Libor** remained at 0.25 percent, while the yield on the **10-year US Treasury bond** increased from 3.66 to 3.69 percent.

The increase in the yield on Treasury bonds reflected lower risk aversion in markets.

**3-MONTH LIBOR AND 10-YEARS US TREASURIES**  
(January 2008 - February 2010)



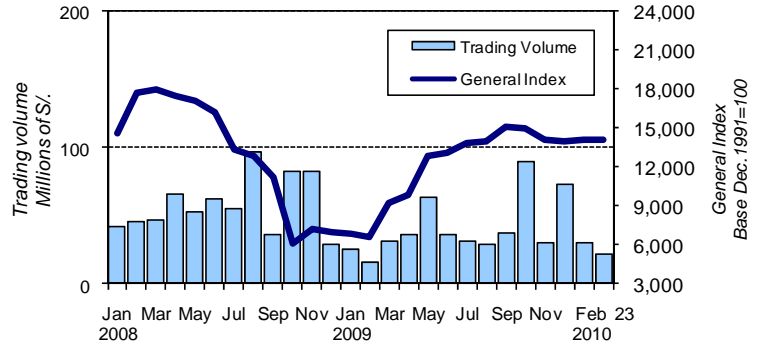
	Feb 23, 10	% change		
		Weekly	Monthly	Annual
Libor 3 months	<b>0.25</b>	<b>0</b>	<b>0</b>	<b>-100</b>
US Treasuries	<b>3.69</b>	<b>3</b>	<b>8</b>	<b>93</b>

**Lima Stock Exchange has fallen 2.4 percent**

So far this month (at February 23), the **General** and **Selective indices** of the Lima Stock Exchange (LSE) have fallen 2.4 and 3.0 percent, respectively.

Between February 16 and 23, both the General Index and the Selective Index declined 3.0 and 4.4 percent, respectively, affected by the drop of mining shares following the fall of the prices of precious metals.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2008 - February 2010)



	As of:		% change	
	Feb 23, 10	Feb 16, 10	As of Jan.10	As of Dec.09
General Index	<b>14,098</b>	<b>-3.0</b>	<b>-2.4</b>	<b>-0.5</b>
Blue Chip Index	<b>22,029</b>	<b>-4.4</b>	<b>-3.0</b>	<b>-1.8</b>

Year-to-date, the indices of the LSE have accumulated losses of 0.5 and 1.8 percent, respectively.

