



Indicators

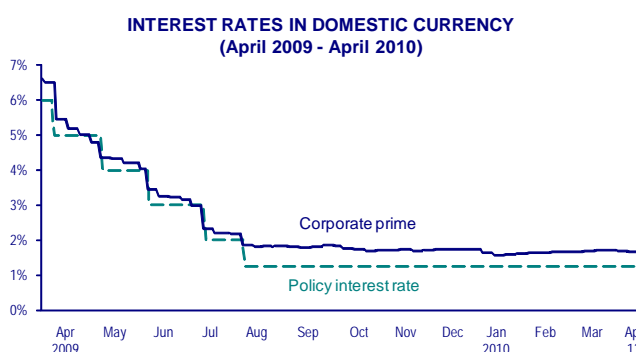
- Corporate interest rate at 1.67 percent
- Interbank interest rate: 1.23 percent
- Exchange rate: S/. 2.836 per US dollar
- Exports increase 47.2 percent
- Country risk at 147 bps
- LSE grew 3.7 percent

Content

- Corporate interest rate in nuevos soles at 1.67 percent ix
- Average interbank interest rate in April: 1.23 percent ix
- Exchange rate: S/. 2.836 per US dollar x
- International reserves amounted to US\$ 36,228 million on April 13 xi
- Exports increased 47.2 percent in February xii
- Country risk at 147 basis points xiii
- Lima Stock Exchange has grown 3.7 percent as of April 13 xv

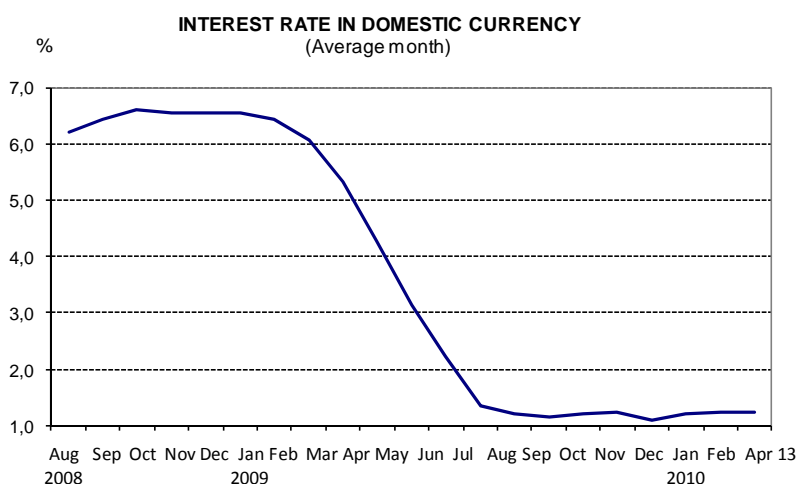
Corporate interest rate in nuevos soles at 1.67 percent

Between **April 6 and 13**, the average corporate interest rate in domestic currency decreased slightly from 1.68 to 1.67 percent.



Average interbank interest rate in April: 1.23 percent

The average interbank interest rate in domestic currency so far this month is 1.23 percent. On April 13, this rate also registered 1.22 percent.



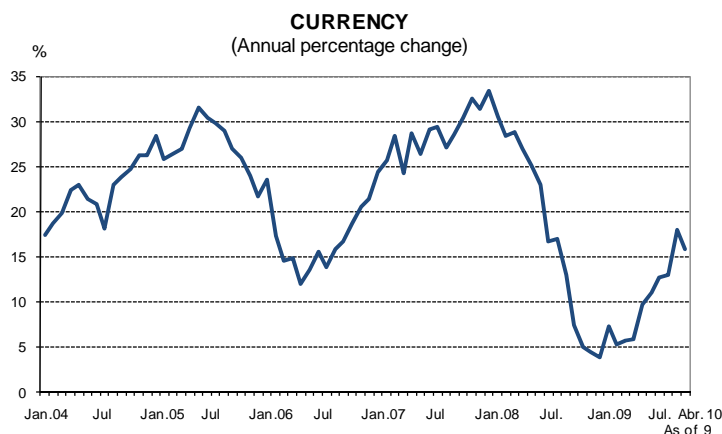
	Average interbank rate	
	Average	S.D
December 2008	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April 13	1.23%	0.02

Monetary operations

Between **April 7 and 13**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 127-day CDBCRP for a daily average of S/. 1,891.8 million. The average interest rate on these operations, which reached a balance of S/. 20,769.8 million, was 1.24 percent; and ii) Purchases of foreign currency for a total of US\$ 193.5 million.

Currency in circulation amounted to S/. 18,646 million on April 9

Between April 6 and 9, **currency in circulation** shrank by S/. 264 million, associated with the seasonal demand after Eastern Holidays. In this way, currency in circulation accumulates a reduction of S/. 595 million so far this year. Currency has grown 15.8 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

	FLOWS				BALANCE		
	Mar-10	From 06/04 to 09/04	Accumulated		31-Dec-09	31-Mar-10	09-Apr-10
			Monthly*	Annual*			
I. NET INTERNATIONAL POSITION	2,520	264	195	6,400	66,436	71,476	71,672
(Millions of US\$)	887	93	69	2,248	22,988	25,168	25,237
A. Foreign Exchange Operations	956	103	103	2,432			
1. Over the counter operations	956	103	103	2,443			
2. Net swap auctions in FC	0	0	0	-13	102	89	89
3. Public Sector	0	0	0	0			
4. Other operations	1	0	0	2			
B. Rest of operations	-69	-10	-34	-184			
II. NET INTERNAL ASSETS	-2,106	-529	-459	-6,995	-47,195	-52,566	-53,026
A. Monetary operations	-2,526	-1,225	537	-7,607	-36,323	-44,466	-43,929
1. Sterilization	-2,526	-1,225	537	-7,607	-36,323	-44,466	-43,929
a. BCRP Certificates of Deposit (CDBCRP)	-1,695	-652	1,263	-6,369	-14,121	-21,753	-20,489
b. Overnight Deposits	80	-3	-7	750	-842	-85	-92
c. Public Sector Deposits in soles	-916	-564	-713	-1,930	-21,006	-22,224	-22,937
d. Other operations	6	-6	-6	-58	-354	-405	-411
2. Injection	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	-291	665	-1,119	-577	-4,307	-3,765	-4,884
C. Rest	710	31	123	1,188			
III. CURRENCY **	414	-264	-264	-595	19,241	18,910	18,646
(Monthly percentage change)					10.3%	2.2%	-1.4%
(Accumulated percentage change)					11.0%	-1.7%	-3.1%
(YoY)					11.0%	17.9%	15.8%

* As of April 9, 2010.

** Preliminary data.

Exchange rate: S/. 2.836 per US dollar

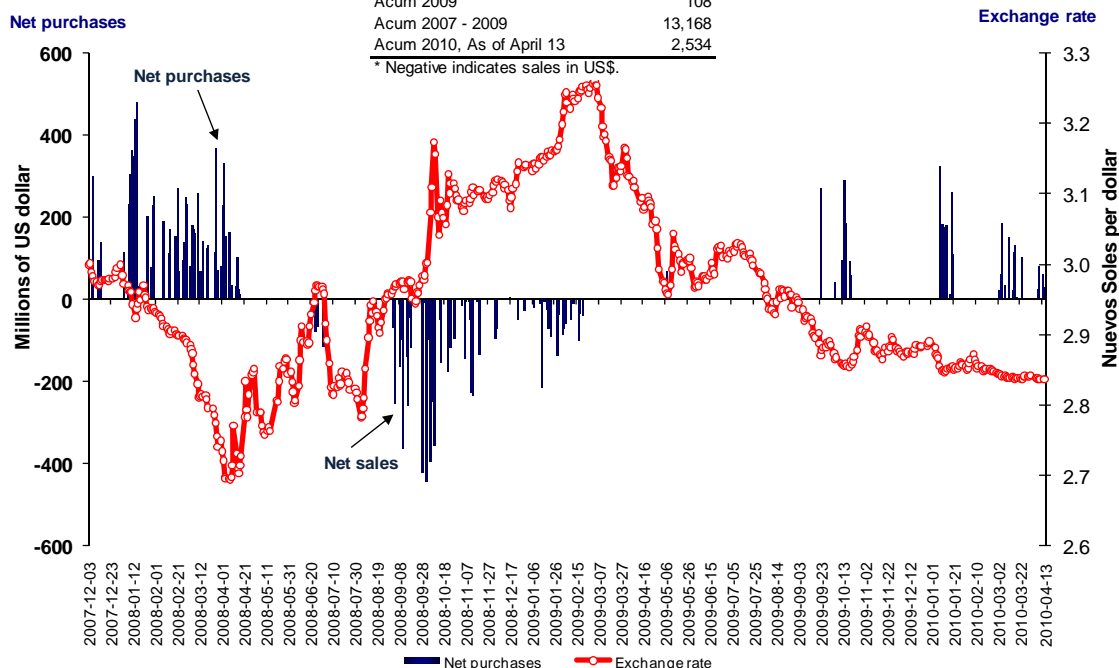
Between April 6 and 13, the average interbank ask price of the dollar went from S/. 2.839 to S/. 2.836, which represented an appreciation of the nuevo sol of 0.10 percent. The BCRP intervened in the foreign exchange market purchasing US\$ 194 million.

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 April 13	2,534

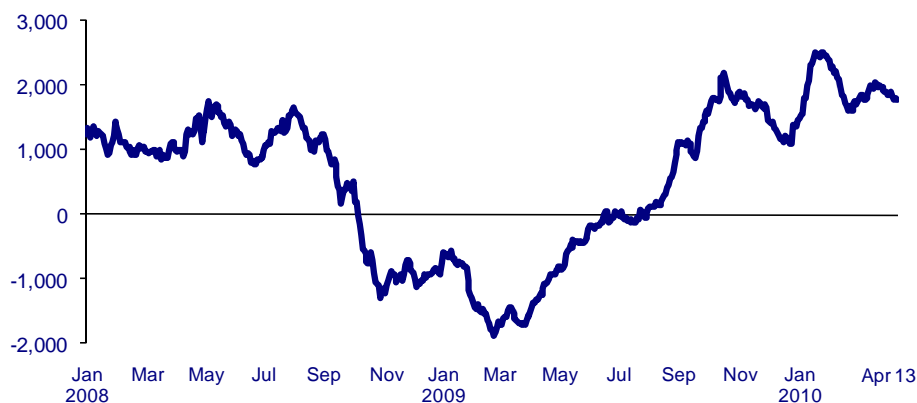
* Negative indicates sales in US\$.



Between April 6 and 13, banks' balance of net forward purchases of foreign currency decreased by US\$ 67 million. Compared with end March, the balance of net forward purchases accumulated an increase of US\$ 122 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2008 - April 2010)



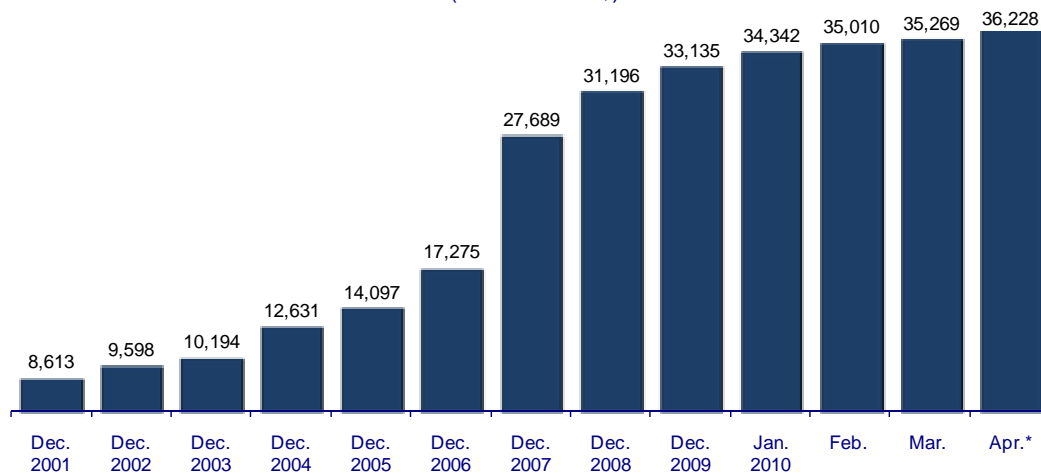
International reserves amounted to US\$ 36,228 million on April 13

Net international reserves (NIRs) amounted a record high of US\$ 36,228 million on April 13. This amount of reserves is US\$ 959 million higher than the one recorded at end March.

This level of NIRs is higher than the total public and private external debt which the country had at the end of 2009 (US\$ 35,629 million).

The international investment position of the BCRP on April 13 was US\$ 25,473 million, US\$ 269 million higher than the end of March.

NET INTERNATIONAL RESERVES (Millions of US\$)



* As of 13.

Exports increased 47.2 percent in February

February exports were US\$ 2,666 million. Compared to February last year they were higher at 47.2 percent. In particular traditional exports increased by 56.2 percent from the level in February 2009 with the improvement in prices of copper, zinc and oil, mainly. Non-traditional exports rose 18.8 percent as a result of higher volume shipped (15.5 percent) during this period.

Imports were US\$ 1,869 million. Compared to February 2009 the increase was 21.3 percent. Excluding fuels, the increase in imports was 13.2 percent, higher purchases of raw materials and consumer durables.

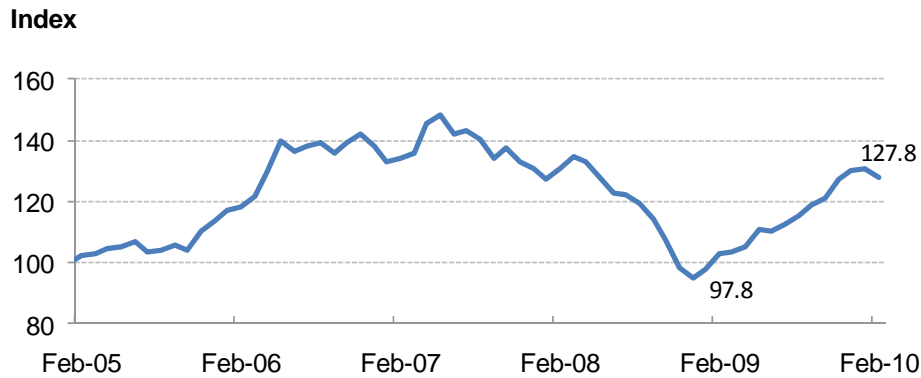
TRADE BALANCE

(Value FOB in millions of US\$)

	2009		2010		Feb.10/Feb.09		January-February			
	Jan.	Feb.	Jan.	Feb.	Flow	% Chg.	2009	2010	Flow	% Chg.
1. EXPORTS	1,632	1,812	2,422	2,666	854	47.2	3,444	5,088	1,644	47.7
Traditional products	1,150	1,357	1,916	2,120	763	56.2	2,507	4,036	1,528	61.0
Non-traditional products	472	445	488	529	84	18.8	917	1,017	100	10.9
Other products	10	10	18	18	8	79.2	20	36	16	77.1
2. IMPORTS	1,772	1,541	2,083	1,869	328	21.3	3,313	3,952	639	19.3
Consumption goods	315	303	337	351	48	15.8	618	688	69	11.2
Raw materials	712	622	1,069	928	306	49.2	1,333	1,997	663	49.8
Capital goods	736	604	638	579	- 25	- 4.1	1,340	1,217	-123	- 9.2
Other goods	9	12	40	10	- 1	- 11.4	21	51	30	139.7
3. TRADE BALANCE	-140	271	338	798			131	1,136		

The terms of trade in February were 24.3 percent higher compared to the same period last year. Prices of exports rose 42.7 percent while that of imports rose by 14.8 percent.

TERMS OF TRADE: 2005 - 2010
(Base 1994=100)



International Markets

Country risk at 147 basis points

Between April 6 and 13, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 132 to 147 basis points, similar to the spread of the region which fell 11 basis points.

The emerging spread of Latin America up by technical correction reversing the downward trend in recent weeks.

COUNTRY RISK INDICATORS
(January 2008 - April 2010)



Level	Variation in basis points		
	Weekly	Monthly	Annual
147	15	-10	-212

Price of gold at US\$ 1,147/troy ounce

In the same period, the price of **gold** increase 0.8 percent to US\$ 1,147.2 per troy ounce, recovering the level of December 2009.

This recovery is due to increased demand from investors (portfolio diversification) and the depreciation of the dollar in financial markets.

GOLD PRICE

(January 2008 - April 2010)



Apr 13, 10	% change		
	Weekly	Monthly	Annual
US\$ 1,146.8 / troy oz.	0.8	3.4	30.4

Between April 6 and 13, the price of **copper** decreased 1.3 percent to US\$ 3.36 per pound.

Copper prices fell due to the increase in inventory on the metal exchanges, which rose from 760 to 773 thousand metric tons (equivalent to 2.3 weeks of consumption).

COPPER PRICE

(January 2008 - April 2010)



Apr 13, 10	% change		
	Weekly	Monthly	Annual
US\$ 3.56 / pound	-1.3	5.0	75.7

Between April 6 and 13, the price of **zinc** fell 0.8 percent to US\$ 1.07 a pound.

The fall in the price of zinc was associated primarily with increased inventories in London Metal Exchange by 0.8 percent to 550 thousand tons.

ZINC PRICE

(January 2008 - April 2010)



Apr 13, 10	% change		
	Weekly	Monthly	Annual
US\$ 1.07 / pound	-0.8	1.6	75.1

In the same period, the price of **WTI oil** recorded a drop of 3.2 percent and posted US\$ 84.1 per barrel.

Oil prices corrected downward reflecting profit taking by investors, concerns about rising inventories of crude in the US and the effect that high oil prices could have on the fragile economic recovery.

WTI OIL PRICE

(January 2008 - April 2010)



Apr 13, 10	% change		
	Weekly	Monthly	Annual
US\$ 84.1 / barrel	-3.2	3.5	67.9

Dollar depreciated against the euro

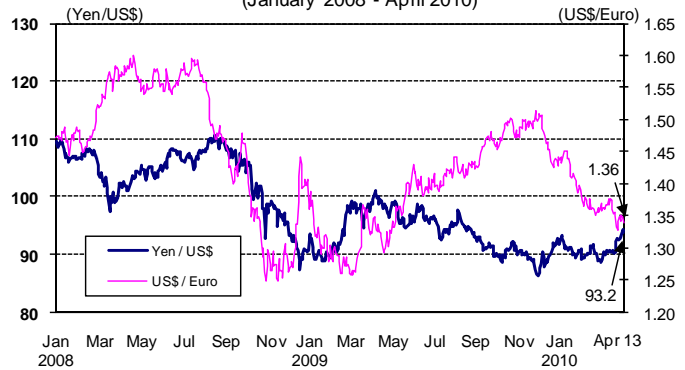
In April 6 to 13, the **dollar** depreciated 1.6 percent against the **euro**.

The strength of euro against the dollar is mainly due to the announcement of the details of the rescue package for Greece by the European Union and the International Monetary Fund

The dollar depreciated 0.2 percent against the **yen**.

EVOLUTION OF THE YEN AND EURO

(January 2008 - April 2010)



	Level	%change		
	Apr 13, 10	Weekly	Monthly	Annual
US dollar/Euro	1.36	1.6	-1.1	1.8
Yen/US dollar	93.2	-0.6	3.0	-6.8

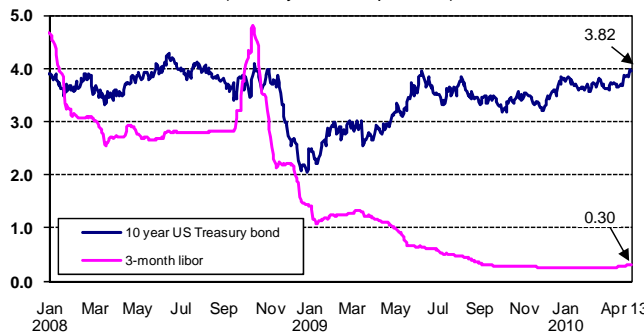
Yield on 10-year US Treasuries decreased to 3.82 percent

Between April 6 and 13, the **3-month Libor** increased from 0.29 to 0.30 percent

While, the yield on the **10-year Treasury bond** increased from 3.95 to 3.82 percent.

3-MONTH LIBOR AND 10-YEARS US TREASURIES

(January 2008 - April 2010)



	Apr 13, 10	%change		
		Weekly	Monthly	Annual
Libor 3 months	0.30	0	0	-83
US Treasuries	3.82	-13	12	96

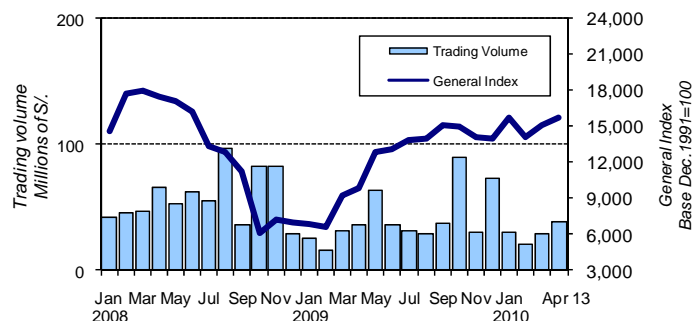
Lima Stock Exchange has grown 3.7 percent as of April 13

So far this month, as of April 13, the **General** and the **Selective** indices of the Lima Stock Exchange (LSE) have increased 3.7 and 3.4 percent, respectively.

During the week (from April 6 to 13), the indices had a mixed trend, while the General rose 0.1 percent, the selectivity fell 0.7 percent, amid profit taking on the mining stocks.

LIMA STOCK EXCHANGE INDICATORS

(January 2008 - April 2010)



	As of:	% change		
	Apr 13, 10	Apr 6, 10	Mar 31, 10	As of Dec.09
General Index	15,692	0.1	3.7	10.8
Blue Chip Index	23,839	-0.7	3.4	6.3

Year-to-date, these indices have accumulated gains of 10.8 and 6.3 percent, respectively.

