









Indicators

-  Corporate interest rate at 1.69 percent
-  Interbank interest rate: 1.23 percent
-  Exchange rate: S/. 2.838 per US dollar
-  GDP grew 5.9 percent in January 2010
-  Country risk at 136 bps
-  LSE grew 3.0 percent

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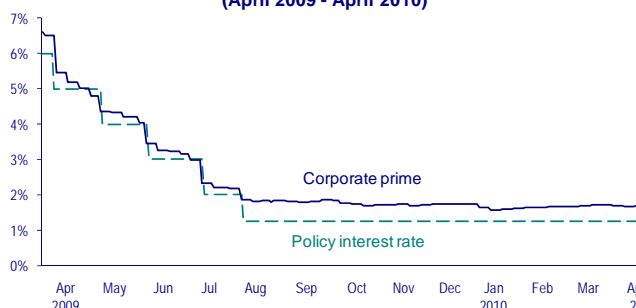
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Corporate interest rate in nuevos soles at 1.69 percent

Between **April 13 and 20**, the average corporate interest rate in domestic currency increased slightly from 1.67 to 1.69 percent.

On the other hand, the average corporate interest rate in foreign currency remained at 1.33 percent.

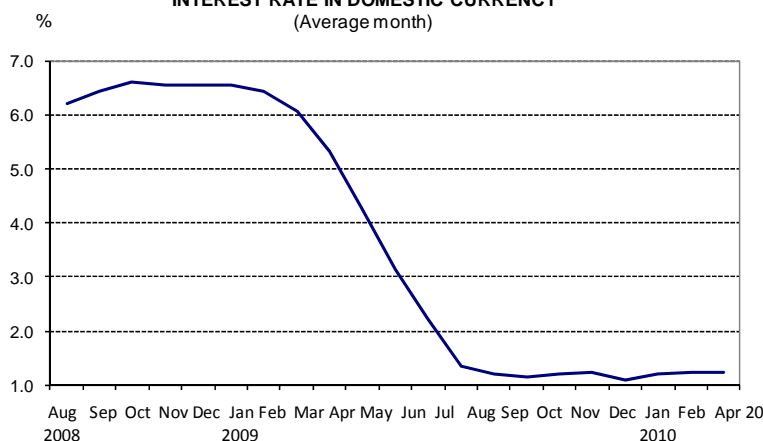
**INTEREST RATES IN DOMESTIC CURRENCY
(April 2009 - April 2010)**



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 20, this rate also registered 1.22 percent.

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



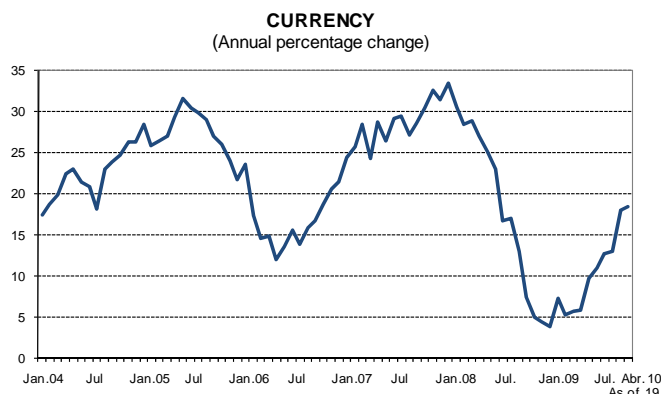
	Average interbank rate	
	Average	S.D
December 2008	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April 20	1.23%	0.01

Monetary operations

Between **April 14 and 20**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 125-day CDBCRP for a daily average of S/. 1,642.9 million. The average interest rate on these operations, which reached a balance of S/. 19,209.8 million, was 1.25 percent; and ii) Purchases of foreign currency for a total of US\$ 121 million.

Currency in circulation amounted to S/. 18,660 million on April 19

Between April 13 and 19, **currency in circulation** increased by S/. 53 million, associated with the seasonal demand after Eastern Holidays. In this way, currency in circulation accumulates a reduction of S/. 581 million so far this year. Currency has grown 18.3 percent in the last 12 months.



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	Mar-10	From 13/04 to 19/04	Accumulated		31-Dec-09	31-Mar-10	19-Apr-10
			Monthly*	Annual*			
I. NET INTERNATIONAL POSITION	2,520	340	986	7,190	66,436	71,476	72,463
(Millions of US\$)	887	120	348	2,527	22,988	25,168	25,515
A. Foreign Exchange Operations	956	150	315	2,644			
1. Over the counter operations	956	150	315	2,655			
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	-30	33	-117			
II. NET INTERNAL ASSETS	-2,106	-287	-1,236	-7,771	-47,195	-52,566	-53,803
A. Monetary operations	-2,526	-752	-770	-8,913	-36,323	-44,466	-45,236
1. Sterilization	-2,526	-752	-770	-8,913	-36,323	-44,466	-45,236
a. BCRP Certificates of Deposit (CDBCRP)	-1,695	456	1,243	-6,389	-14,121	-21,753	-20,510
b. Overnight Deposits	80	-10	-20	737	-842	-85	-105
c. Public Sector Deposits in soles	-916	-1,181	-1,933	-3,150	-21,006	-22,224	-24,156
d. Other operations	6	-18	-60	-111	-354	-405	-465
2. Injection	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	-291	364	-415	127	-4,307	-3,765	-4,180
C. Rest	710	101	-50	1,015			
III. CURRENCY **	414	53	-250	-581	19,241	18,910	18,660
(Monthly percentage change)					10.3%	2.2%	-1.3%
(Accumulated percentage change)					11.0%	-1.7%	-3.0%
(YoY)					11.0%	17.9%	18.3%

* As of April 19, 2010.

** Preliminary data.

Exchange rate: S/. 2.838 per US dollar

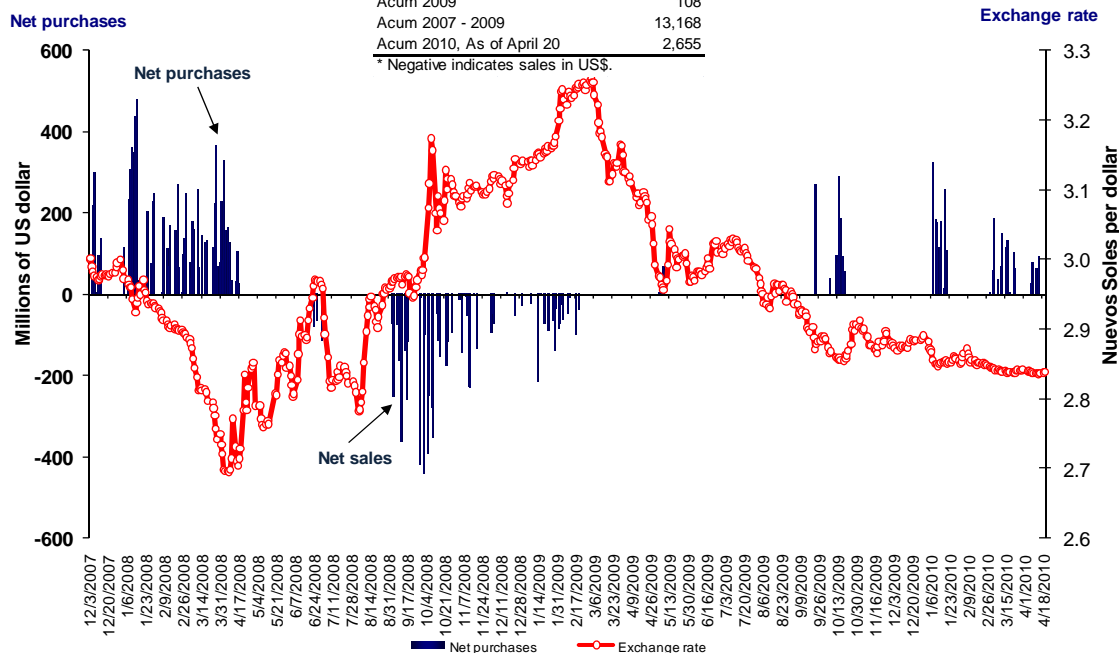
Between April 13 and 20, the average interbank ask price of the dollar went from S/. 2.836 to S/. 2.838, which represented an depreciation of the nuevo sol of 0.08 percent. The BCRP intervened in the foreign exchange market purchasing US\$ 150 million.

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 20	2,655

* Negative indicates sales in US\$.



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



Between April 13 and 20, banks' balance of net forward purchases of foreign currency decreased by US\$ 301 million. Compared with end March, the balance of net forward purchases accumulated an decrease of US\$ 423 million.

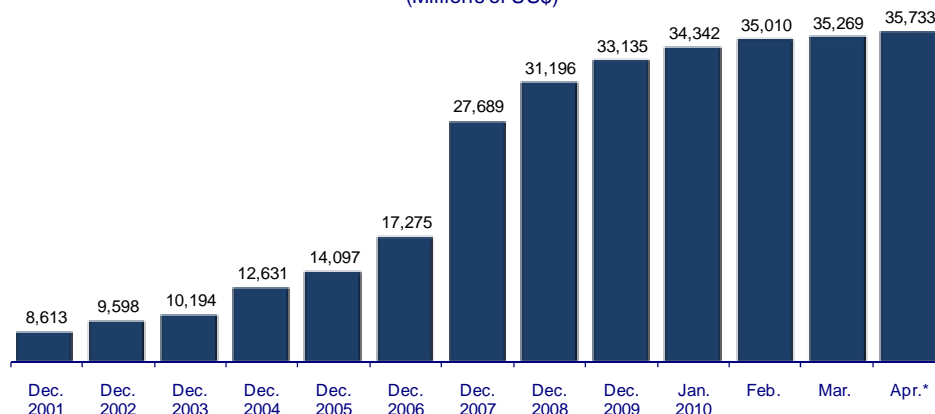
International reserves amounted to US\$ 35,733 million on April 20

Net international reserves (NIRs) amounted US\$ 35,733 million on April 20. This amount of reserves is US\$ 465 million higher than the one recorded at end March. So far this year the NIRs have increased US\$ 2,598 million.

The increase of NIRs so far this month compared to the end of March was mainly due to BCRP purchases of foreign currency for US\$ 314 million and higher deposits of the financial system of US\$ 247 million. This was partially offset by lower deposits of the public sector (US\$ 119 million).

The international investment position of the BCRP on April 20 was US\$ 25,498 million, US\$ 330 million higher than the end of March.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of April 20, 2010.

GDP grew 5.9 percent in February 2010

GDP in February 2010 has grown **5.9 percent** compared with February 2009. This evolution is associated with growth in non-primary sectors, particularly in commerce, non-primary manufacturing and construction. With this result GDP accumulates an increase of 4.8 percent so far this year.

GROSS DOMESTIC PRODUCT

(Percentage change compared with the same period of the previous year)

	Weight. 2009 ^{1/}	2009		2010			
		Año	February		Jan-Feb		
			% Chg.	Contribution	% Chg.	Contribution	
Agriculture and Livestock	7.8	2.3	2.0	0.1	4.0	0.3	
Agriculture	4.7	0.9	-1.1	0.0	3.3	0.1	
Livestock	2.4	4.4	5.9	0.1	4.7	0.1	
Fishing	0.4	-7.9	-15.7	-0.1	-21.5	-0.1	
Mining and Fuel	5.7	0.6	2.9	0.2	2.1	0.1	
Metallic mining	4.7	-1.4	1.0	0.0	0.8	0.0	
Natural gas and oil	0.6	16.1	17.6	0.1	11.5	0.1	
Manufacture	14.3	-7.1	7.2	1.1	3.6	0.5	
Based on raw materials	2.8	0.0	-5.6	-0.2	-7.9	-0.2	
Non-primary industries	11.4	-8.5	9.8	1.1	5.9	0.7	
Electricity and water	2.0	1.2	6.1	0.1	5.6	0.1	
Construction	6.2	6.1	16.1	1.0	13.0	0.8	
Commerce	14.9	-0.4	8.2	1.2	6.9	1.0	
Other services	48.6	3.1	4.7	2.3	4.1	2.0	
Transport and communications	7.8	0.3	2.7	0.2	2.5	0.2	
Finance and insurance	2.5	13.9	13.5	0.3	11.7	0.3	
Business services	6.9	1.4	3.1	0.2	2.2	0.2	
Restaurants and hotels	3.9	2.3	3.8	0.1	4.9	0.2	
Government Services	5.6	10.6	1.0	0.0	1.8	0.1	
Other services	10.4	4.2	6.6	0.7	5.6	0.6	
Import tariffs and other taxes	9.4	-1.1	5.7	0.6	3.5	0.3	
GDP Global	100.0	0.9	5.9	5.9	4.8	4.8	
Primary	16.8	1.0	0.5	0.1	0.4	0.1	
Non-primary	83.2	0.8	7.0	5.8	5.6	4.7	

1/ At 1994 prices.

In this month, the agriculture and livestock sector grew 2.0 percent thanks to an increase in livestock production (5.9 percent), as well as increased production of export-oriented agriculture crops such as mango, reflecting the advance of the crops in the north of the country, and asparagus. On the other hand, is worth highlighting the increased supply of potatoes, by a greater water availability.

Fishing activity decreased by 15.7 percent, mainly explained by the decrease in shipments of mackerel and horse mackerel for fresh, frozen and canned products. This was partially offset by the increased extraction of giant squid for frozen products.

The mining and hydrocarbons sector grew by 2.9 percent reflecting an increase in oil production (17.6 percent) and gold mining (5.5 percent) that overcome the decrease in the other metals.

Non-primary manufacturing increased 9.8 percent, thus registering a positive rate of change for second consecutive month while the construction sector continued with the dynamism shown in last months of the previous year (registering a growth rate of 16.1 percent).

Indicators

Preliminary data available to date of indicators on the sectors of fishing, mining and hydrocarbons, construction, electricity and water, relevant for economic activity include the following:

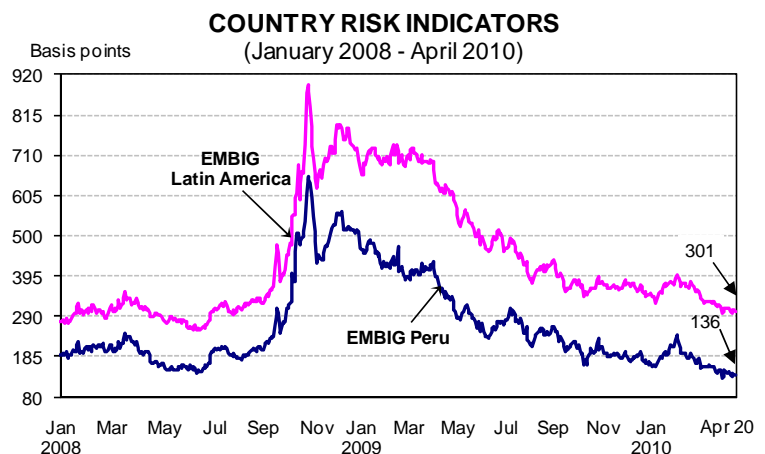
- According to IMARPE, 43.4 thousand tons of anchovy was caught in March 2010. This volume of anchovy is 155.6 percent higher than the one caught in March 2009.
- The production of hydrocarbons in February 2010 grew 10.0 percent, according to the Ministry of Energy and Mining.
- According to ASOCEM, local dispatches of cement increased from 547 to 681 thousand tons between March 2009 and March 2010 (up 24.5 percent).
- The production of electricity at April 20 had increased 9.0 percent, according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).

International Markets

Country risk at 136 basis points

Between April 13 and 20, the country risk indicator, measured by the **EMBIG Peru** spread, decreased from 147 to 136 basis points.

With regard to the spread of debt in the region, it fell 12 basis points in a context of positive indicators of economic activity worldwide.



Level	Variation in basis points		
	Weekly	Monthly	Annual
Apr 20, 10	-11	-22	-218

Price of gold at US\$ 1,142.4/troy ounce

In the same period, the price of **gold** decrease 0.4 percent to US\$ 1,142.4 per troy ounce.

The precious metal corrected downwards mainly affected by the stronger dollar, even though the gold demand for both investment and jewelry (India) is increasing.

GOLD PRICE
(January 2008 - April 2010)



Apr 20, 10	%change		
	Weekly	Monthly	Annual
US\$ 1,142.4 / troy oz.	-0.4	3.5	29.1

Between April 13 and 20, the price of **copper** decreased 0.7 percent to US\$ 3.53 per pound.

The drop in the price of the base metal was due to concerns of lower demand, restrictive measures in China and the appreciation of the dollar. The falling price of copper occurs in a context of increased availability of metal, whose inventories reached 773 thousand metric tons in the metal exchange (equivalent to 2.2 weeks of consumption).

COPPER PRICE
(January 2008 - April 2010)



Apr 20, 10	%change		
	Weekly	Monthly	Annual
US\$ 3.53 / pound	-0.7	4.4	68.0

Between April 13 and 20, the price of **zinc** rose 0.9 percent to US\$ 1.08 a pound.

The higher price of zinc was mainly due to lower inventories in London Metal Exchange by 0.2 percent to settle at 546 thousand tons.

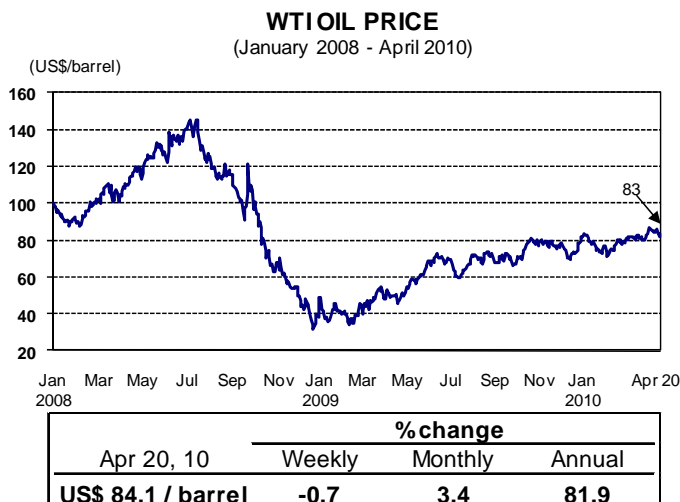
ZINC PRICE
(January 2008 - April 2010)



Apr 20, 10	%change		
	Weekly	Monthly	Annual
US\$ 1.08 / pound	0.9	4.5	62.2

In the same period, the price of **WTI oil** recorded a drop of 0.7 percent and posted US\$ 83.4 per barrel on April 20.

The price of oil was affected by expectations of slower demand in Europe and the US. For the week, the US Department of Energy revised its supply forecasts of non-OPEC countries for 2010 upward.

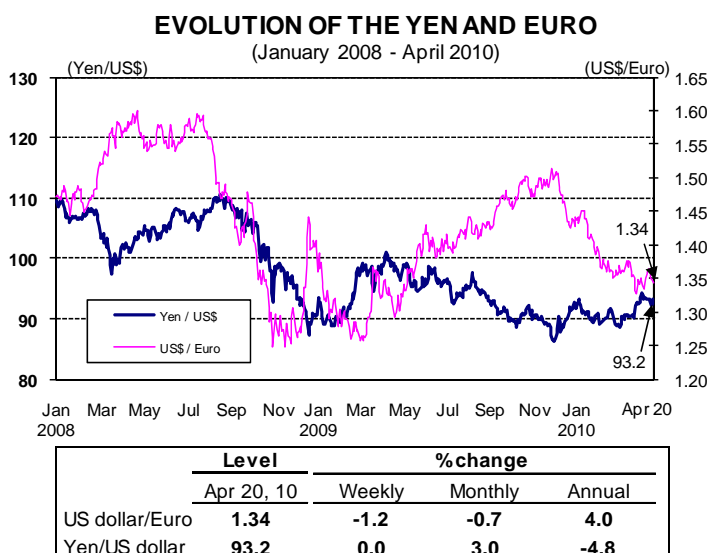


Dollar appreciated against the euro

In April 13 to 20, the **dollar** appreciated 1.2 percent against the **euro**.

The dollar's appreciation against the euro given the increase in the risk aversion of the agents after the biggest concerns of insolvency of Greece.

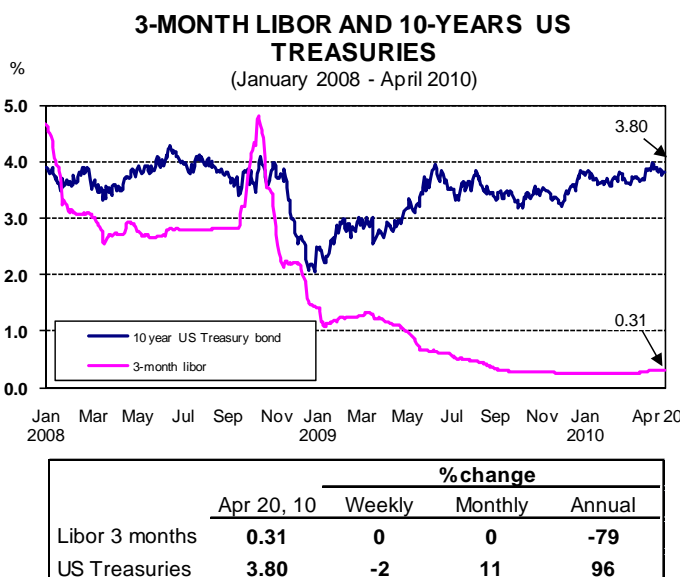
The dollar has not shown significant change against the **yen**.



Yield on 10-year US Treasuries decreased to 3.80 percent

Between April 13 and 20, the **3-month Libor** increased to 0.31, while the yield on the **10-year Treasury bond** decreased from to 3.80 percent.

The yield of the US Treasury bond decrease on the concerns of Greece insolvency.

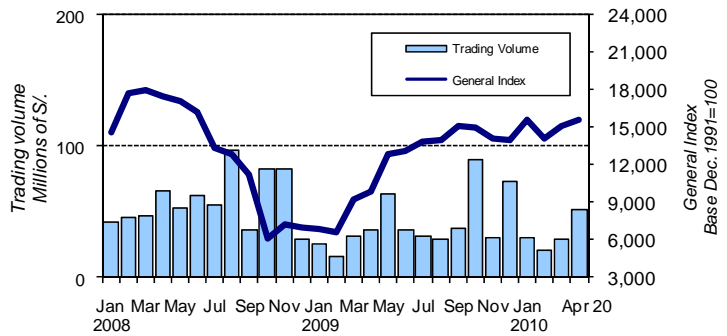


Lima Stock Exchange has grown 3.0 percent as of April 20

So far this month, as of April 20, the **General** and the **Selective** indices of the Lima Stock Exchange (LSE) have increased 3.0 and 1.4 percent, respectively.

During the week (from April 13 to 20), both the General and the Selective decreased 0.7 and 1.9 percent, respectively due to the retreat of mining companies due to a drop of the metal prices.

LIMA STOCK EXCHANGE INDICATORS
(January 2008 - April 2010)



	As of:		% change	
	Apr 20, 10	Apr 6, 10	Mar 31, 10	As of Dec.09
General Index	15,576	-0.7	3.0	9.9
Blue Chip Index	23,381	-1.9	1.4	4.2

Year-to-date, these indices have accumulated gains of 9.9 and 4.2 percent, respectively.

