








Indicators

-  Corporate interest rate at 2.00 percent
-  Interbank interest rate: 1.34 percent
-  Exchange rate: S/. 2.845 per US dollar
-  Country risk at 185 bps
-  LSE fell 2.1 percent

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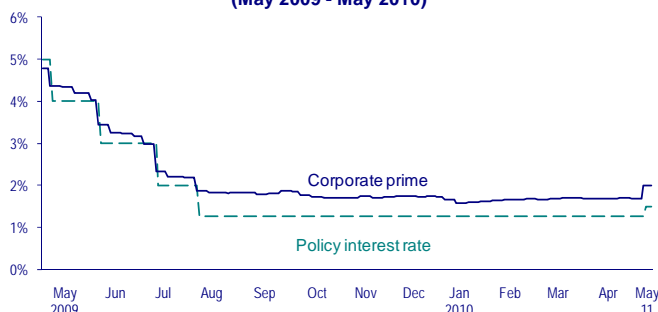
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Corporate interest rate in nuevos soles at 2.00 percent

Between **May 4 and 11**, the average corporate interest rate in domestic currency rose from 1.68 to 2.00 percent.

On the other hand, the average corporate interest rate in foreign increased rose from 1.39 to 1.57 percent.

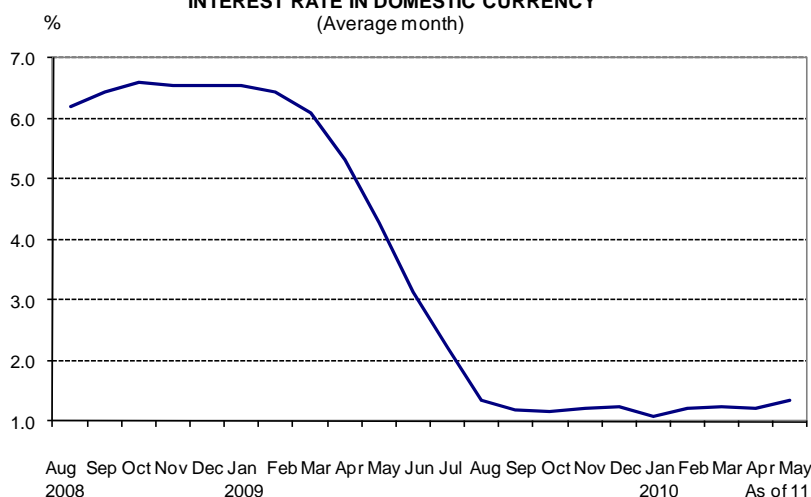
INTEREST RATES IN DOMESTIC CURRENCY
(May 2009 - May 2010)



Average interbank interest rate in May: 1.34 percent

The average interbank interest rate in domestic currency so far this month is 1.34 percent. On May 11, this rate also registered 1.50 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Average month)



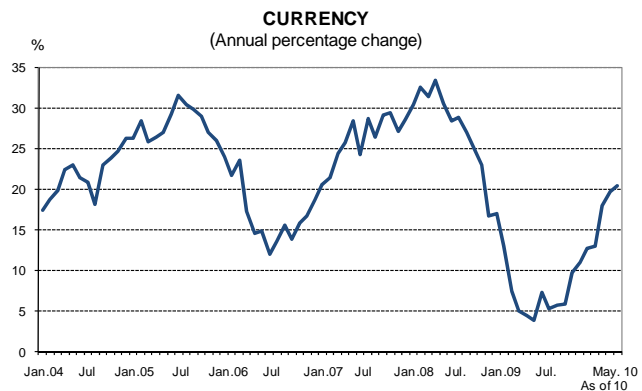
	Average interbank rate	
	Average	S.D
December 2008	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May 11	1.34%	0.15

Monetary operations

Between **May 5 and 11**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 31-day CDBCRP for a daily average of S/. 1,235.7 million. The average interest rate on these operations, which reached a balance of S/. 18,524.3 million, was 1.39 percent; and ii) Overnight deposits in domestic currency for a total of S/. 139.0 million.

Currency in circulation amounted to S/. 19,062 million on May 10

Between May 4 and 10, **currency in circulation** decreased S/. 266, amounted S/. 19 062 millions. In this way, currency in circulation accumulates a decrease of S/. 179 million so far this year. Currency has grown 20.4 percent in the last 12 months.



BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				BALANCE		
	Apr-10	From 04/05 to 10/05	Accumulated		31-Dec-09	30-Apr-10	10-May-10
			Monthly*	Annual*			
I. NET INTERNATIONAL POSITION	1,082	-289	-439	6,847	66,436	72,815	72,121
(Millions of US\$)	381	-101	-154	2,406	22,988	25,549	25,395
A. Foreign Exchange Operations	315	0	0	2,644			
1. Over the counter operations	315	0	0	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	0	0	0	2			
B. Rest of operations	67	-101	-154	-237			
II. NET INTERNAL ASSETS	-729	23	284	-7,026	-47,195	-53,597	-53,059
A. Monetary operations	-807	-71	1,060	-7,891	-36,323	-45,274	-44,214
1. Sterilization	-807	-71	1,060	-7,891	-36,323	-45,274	-44,214
a. BCRP Certificates of Deposit (CDBCRP)	2,682	-214	666	-4,284	-14,121	-19,071	-18,404
b. Overnight Deposits	-15	-82	-82	660	-842	-100	-182
c. Public Sector Deposits in soles	-3,414	226	477	-4,154	-21,006	-25,638	-25,161
d. Other operations	-60	-2	-2	-113	-354	-465	-467
2. Injection	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	216	-200	-1,245	-532	-4,307	-3,593	-4,839
C. Rest	-138	295	469	1,396			
III. CURRENCY **	353	-266	-155	-179	19,241	19,218	19,062
(Monthly percentage change)					10.3%	1.9%	-0.8%
(Accumulated percentage change)					29.5%	-0.1%	-0.9%
(YoY)					11.0%	19.7%	20.4%

* As of May 10, 2010.

** Preliminary data.

Exchange rate: S/. 2.845 per US dollar

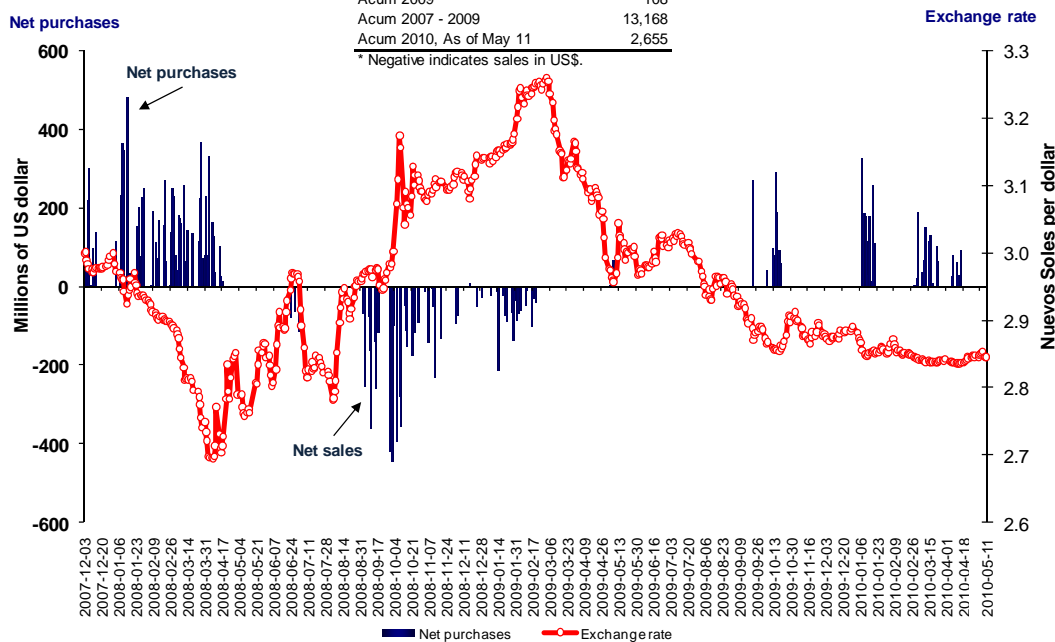
Between May 4 and 11, the average interbank ask price of the dollar decreased from S/. 2.849 to S/. 2.845, which represented an appreciation of the nuevo sol of 0.12 percent. The BCRP did not intervene in the foreign exchange market.

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 May 11	2,655

* Negative indicates sales in US\$.



Between May 4 and 11, banks' balance of net forward purchases of foreign currency increased by US\$ 77 million. During May, the balance of net forward purchases accumulated an increase of US\$ 86 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2008 - May 2010)



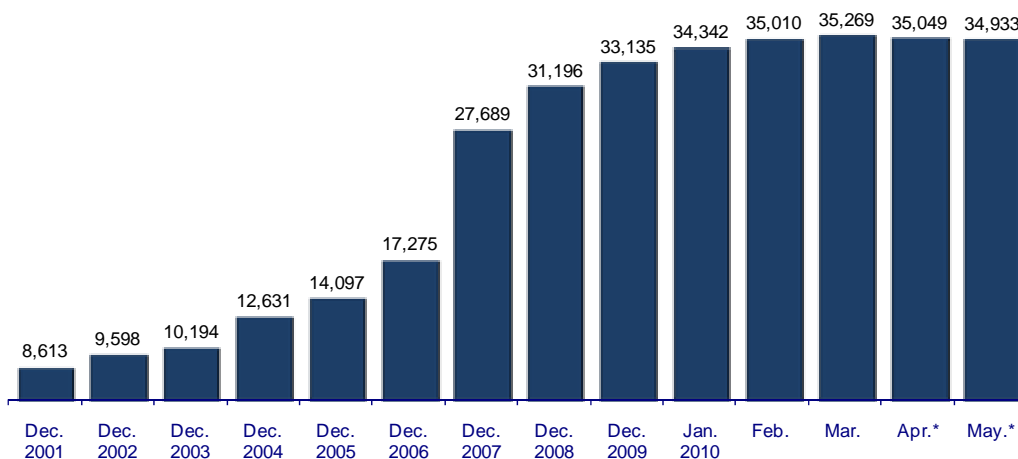
International reserves amounted to US\$ 34,933 million on May 11

Net international reserves (NIRs) amounted US\$ 34,933 million on May 11. So far this year the NIRs have increased US\$ 1,798 million.

This amount of reserves is US\$ 116 million lower than the one recorded at end April mainly due to lower valuation of investments (US\$ 158 million). This was partially offset by higher deposits of the financial system (US\$ 31 million) and the public sector (US\$ 11 million).

The international investment position of the BCRP on May 11, was US\$ 25,429 million, US\$ 2,402 million higher than the end of 2009.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 11.

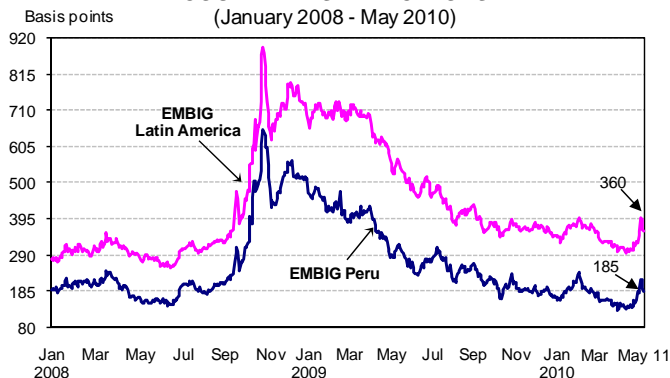
International Markets

Country risk at 185 basis points

Between May 4 and 11, the country risk indicator, measured by the **EMBIG Peru** spread, increased from 181 to 185 basis points.

Regarding to the debt spread of the Latin American region increased 15 basis points due to increased risk aversion of the agents on fears the crisis spread from Greece to other economies.

COUNTRY RISK INDICATORS
(January 2008 - May 2010)



Level	Variation in basis points		
	Weekly	Monthly	Annual
May 11, 10	4	43	-118

Price of gold at US\$ 1,221.0/troy ounce

In the same period, the price of **gold** increase 4.1 percent to US\$ 1,221.0 per troy ounce, reached new historic high.

The international **gold** price continued to rise in the week due to strong demand as an asset of refuge in a time of increased risk aversion. Again it was observed that the gold price was unrelated to the performance of the dollar, which strengthened in the week against the euro.

GOLD PRICE

(US\$/troy ounce) (January 2008 - May 2010)



May 11, 10	%change		
	Weekly	Monthly	Annual
US\$ 1,221.0 / troy oz.	4.1	5.3	33.6

Between May 4 and 11, the price of **copper** decreased 4.0 percent to US\$ 3.12 per pound.

The base metal prices was affected by the new restrictive measures in China and larger supply in Chile (production of copper rose 5 percent in the first quarter of 2010) and China (increased production capacity of copper) and the dissemination of a report from ICSG (International Copper Study Group) that revised upwards its projection of copper stocks for 2010 and 2011.

COPPER PRICE
(January 2008 - May 2010)



May 11, 10	% change		
	Weekly	Monthly	Annual
US\$ 3.12 / pound	-4.0	-12.8	52.1

Between May 4 and 11, the price of **zinc** decrease 7.8 percent to US\$ 0.91 a pound.

The lower price of zinc was explained by the uncertainty about the recovery in global demand and higher inventories in London Metal Exchange.

ZINC PRICE
(January 2008 - May 2010)



May 11, 10	% change		
	Weekly	Monthly	Annual
US\$ 0.91 / pound	-7.8	-14.6	33.6

In the same period, the price of **WTI oil** recorded a drop of 7.7 percent and posted US\$ 76.4 per barrel on April 27.

Crude oil prices were affected by the uncertainty about the recovery in global demand and increased availability of crude oil in the United States. The downward trend was partially offset by preliminary data from the China trade, which indicate an increase in imports in April (31 percent compared to April 2009).

WTI OIL PRICE
(January 2008 - May 2010)



May 11, 10	% change		
	Weekly	Monthly	Annual
US\$ 76.4 / barrel	-7.7	-10.1	30.5

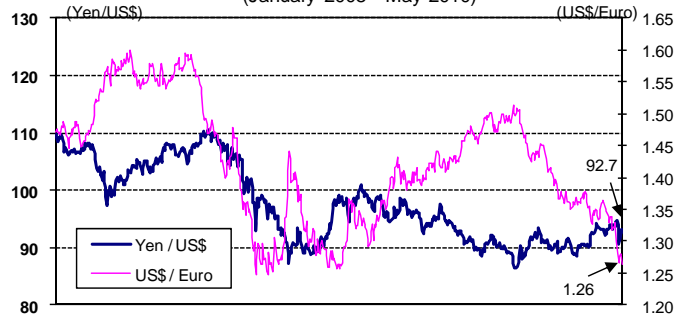
Dollar appreciates against the euro

In May 4 to 11, the **dollar** appreciated 2.6 percent against the **euro** depreciated 2.0 against the yen.

In both cases the evolution of the US currency was given by the risk aversion of economic agents after the crisis of Greece and fears of contagion.

EVOLUTION OF THE YEN AND EURO

(January 2008 - May 2010)



Jan Mar May Jul Sep Nov Jan Mar May Jul Sep Nov Jan Mar May 11
2008 2009 2010

	Level	% change		
	May 11, 10	Weekly	Monthly	Annual
US dollar/Euro	1.26	-2.6	-6.3	-6.9
Yen/US dollar	92.7	-2.0	-0.5	-4.9

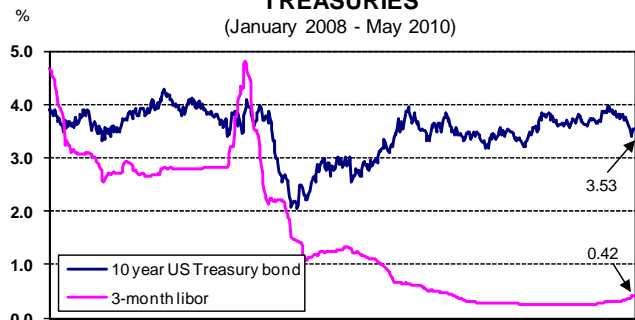
Yield on 10-year US Treasuries decreased to 3.53 percent

Between May 4 and 11, the **3-month Libor** increased from 0.35 to 0.42, while the yield on the **10-year Treasury bond** decreased from 3.59 to 3.53 percent.

During the week, the **US Treasury bonds** yield decreased due to higher risk aversion of the agents.

3-MONTH LIBOR AND 10-YEARS US TREASURIES

(January 2008 - May 2010)



Jan Mar May Jul Sep Nov Jan Mar May Jul Sep Nov Jan Mar May 11
2008 2009 2010

	Level	% change		
		May 11, 10	Weekly	Monthly
Libor 3 months	0.42	0	0	-50
US Treasuries	3.53	-7	-36	36

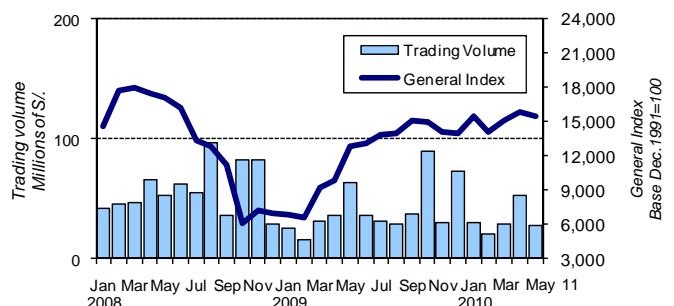
Lima Stock Exchange has grown 9.4 percent as of May 11

So far this month, as of May 11, the **General** and the **Selective** indices of the Lima Stock Exchange (LSE) have increased 2.1 and 1.8 percent, respectively.

During the week (from 4 to 11 May), both the General and the Selective Index increased 1.6 and 1.4 percent, respectively. Driven by a rebound in shares of major mining companies after the release of news of the discovery of a new gold deposit in the south of the county and amid a rise in the price of the precious metal.

LIMA STOCK EXCHANGE INDICATORS

(January 2008 - May 2010)



	As of:	% change		
	May 11, 10	May 4, 10	Apr 30, 10	As of Dec.09
General Index	15,506	1.6	-2.1	9.4
Blue Chip Index	23,136	1.4	-1.8	3.1

Year-to-date, these indices have accumulated gains of 9.4 and 3.1 percent, respectively.

