



Indicators

- Corporate interest rate at 2.47 percent
- Interbank interest rate: 1.62 percent
- Exchange rate: S/. 2.827 per US dollar
- Profitability of the LSE at June 25: 0.2 percent

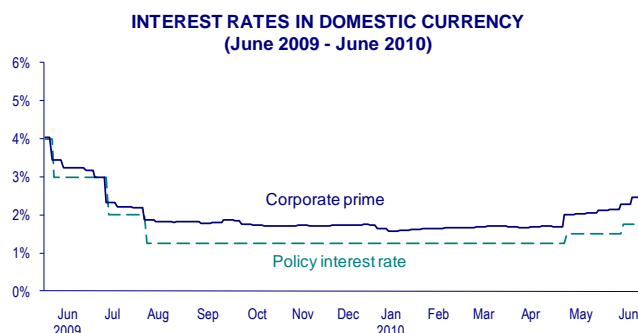
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Corporate interest rate in nuevos soles at 2.47 percent

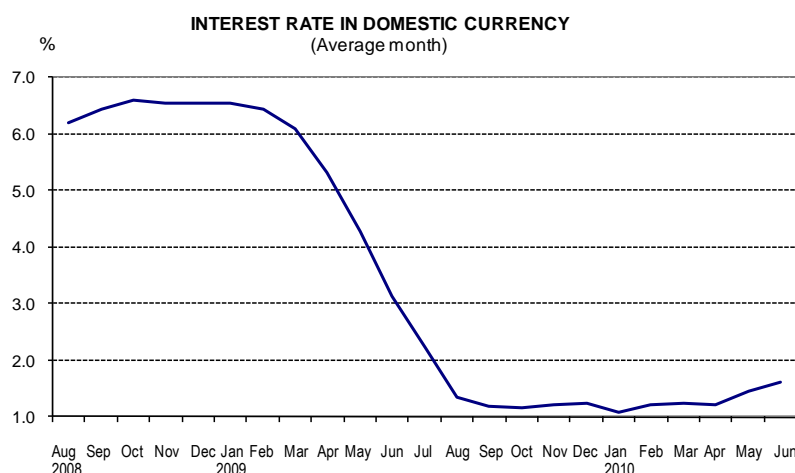
Between **June 22 and 30**, the average corporate interest rate in domestic currency rose from 2.46 to 2.47 percent. Thus, the average rate in June was 2.31 percent, higher than the one recorded in May (1.99 percent).

On the other hand, the average corporate interest rate in foreign currency rose from 1.70 to 1.74 percent. As a result of this, in June the average rate was 1.66 percent, higher than in May (1.54 percent).



Average interbank interest rate at 1.62 percent

So far this month the average interbank interest rate in domestic currency is 1.62 percent. On June 30, this rate registered 1.73 percent.



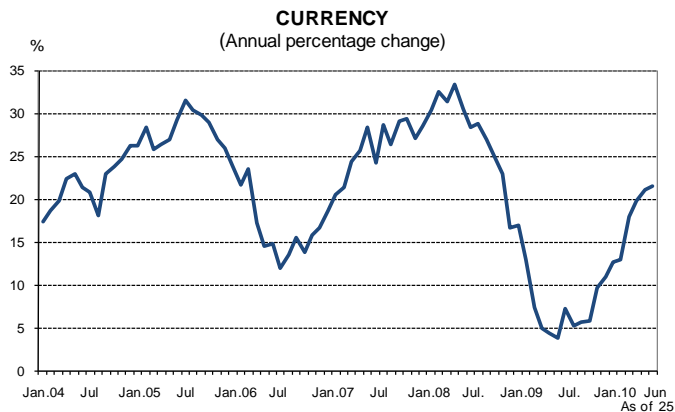
	Average interbank rate	
	Average	S.D
December 2008	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11

Monetary operations

Between **June 23 and 30**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 93-day CDBCRP for a daily average of S/. 1,703 million. The average interest rate on these operations, which reached a balance of S/. 17,570 million, was 1.73 percent; ii) Purchases of foreign currency for a total of US\$ 217 million, and iii) Overnight deposits in domestic currency for a total of S/. 221 million.

Currency in circulation amounted to S/. 19,227 million on June 25, 2010

Between June 22 and 25, **currency in circulation** shrank by S/. 240 million and amounted to S/. 19,227 million. In this way, currency in circulation accumulates a decrease of S/. 14 million so far this year and records a growth rate of 21.5 percent in the last 12 months.



BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				BALANCE		
	May-10	From 06/22 to 06/25	Cummulated		31-Dec-09	31-May-10	25-Jun-10
			Monthly*	Annual*			
I. NET INTERNATIONAL POSITION	-746	798	1,474	8,015	66,436	71,814	73,036
(Millions of US\$)	-262	282	521	2,819	22,988	25,287	25,808
A. Foreign Exchange Operations	0	208	434	3,077			
1. Over the counter operations	0	199	424	3,079			
2. Net swap auctions in FC	0	0	0	-13	102	89	89
3. Public Sector	0	0	0	0			
4. Other operations	0	9	10	12			
B. Rest of operations	-262	74	87	-258			
II. NET INTERNAL ASSETS	978	-1,039	-1,717	-8,029	-47,195	-52,344	-53,809
A. Monetary operations	223	-73	-539	-9,267	-36,323	-45,051	-45,590
1. Sterilization	223	-73	-539	-9,267	-36,323	-45,051	-45,590
a. BCRP Certificates of Deposit (CDBCRP)	1,337	83	549	-3,064	-14,121	-17,733	-17,184
b. Overnight Deposits	-27	-56	-4	711	-842	-127	-131
c. Public Sector Deposits in soles	-1,054	-102	-1,086	-6,771	-21,006	-26,692	-27,777
d. Other operations	-34	2	2	-144	-354	-499	-497
2. Injection	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	-38	-738	-969	-273	-4,307	-3,611	-4,580
C. Rest	792	-228	-209	1,511			
III. CURRENCY **	232	-240	-243	-14	19,241	19,470	19,227
(Monthly percentage change)					10.3%	1.2%	-1.2%
(Accumulated percentage change)					29.5%	1.2%	-0.1%
(YoY)					11.0%	21.3%	21.5%

* As of Jun 25, 2010.

** Preliminary data.

Exchange rate: S/. 2.827 per US dollar

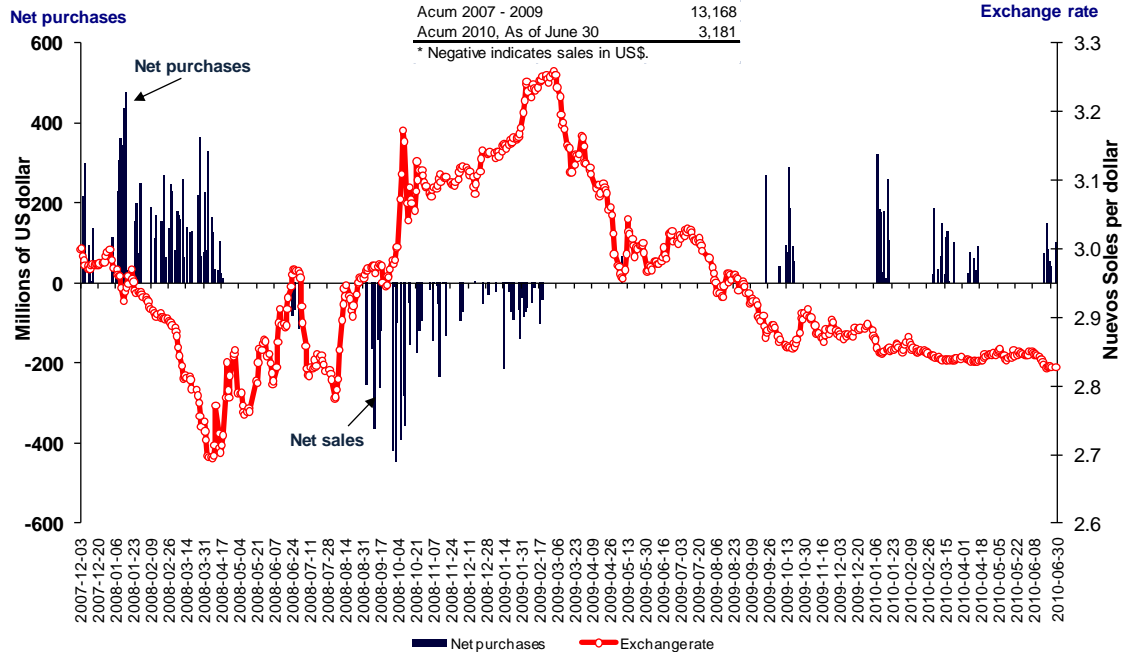
Between June 22 and 30, the average interbank ask price of the dollar remained at S/. 2.827. In this period the BCRP intervened in the foreign exchange market purchasing S/. 301 million, thus accumulating purchases of FC for a total of 526 million so far this month.

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 June 30	3,181

* Negative indicates sales in US\$.



Between June 22 and 30, banks' balance of net forward purchases of foreign currency increased by US\$ 158 million. So far this month, the balance of net forward purchases has accumulated an increase of US\$ 257 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2008 - June 2010)



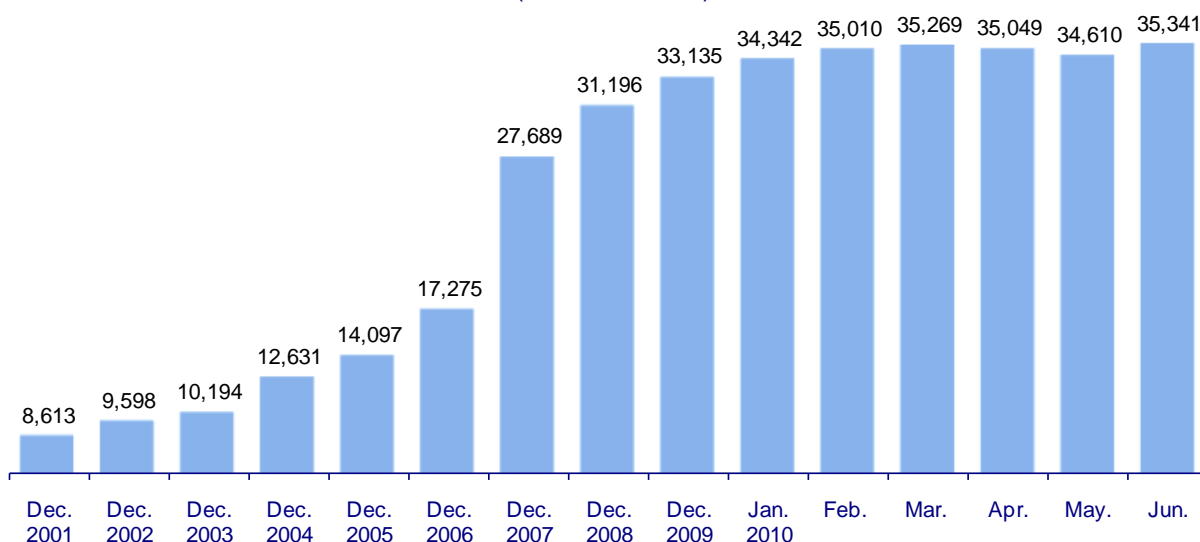
International reserves amounted to US\$ 35,341 million on June 30

Net international reserves (NIRs) amounted to US\$ 35,341 million on June 30. This amount of reserves is US\$ 2,206 million higher than the one recorded at end 2009 and US\$ 731 million higher than the one recorded at the close of May.

This increase of NIRs in June compared to May resulted mainly from BCRP's purchases of foreign currency (US\$ 526 million), banks' higher deposits (US\$ 188 million), higher investment yield (US\$ 52 million), and the higher valuation of investments (US\$ 26 million). This was in part offset by public sector's lower deposits (US\$ 40 million) and by lower deposits from the Deposit Insurance Fund (US\$ 29 million).

The foreign exchange position of the BCRP on June 30 was US\$ 25,898 million, a sum US\$ 2,910 million higher than the one recorded at end 2009 and US\$ 611 million higher than the one recorded at the close of May.

NET INTERNATIONAL RESERVES
(Millions of US\$)



Total credit to the private sector grew 15.1 percent in the last 12-months

At June 15, total **liquidity in the private sector** had grown 2.4 percent (S/. 2,784 million) in the last four weeks, and thus accumulated an annual increase of 15.3 percent. Liquidity in soles increased 1.4 percent (S/. 972 million), while liquidity in dollars grew 3.8 percent (US\$ 627 million).

On the other hand, **total credit to the private sector** recorded a growth rate of 2.5 percent (S/. 2,794 million) in the same period and accumulated a growth of 15.1 percent in the last 12 months. By currencies, credit in soles grew 2.3 percent (S/. 1,393 million), while credit in dollars grew 2.7 percent (US\$ 485 million).

International Markets

Country risk increased to 207 basis points

Between June 22 and 25, the country risk indicator, measured by the **EMBIG Peru** spread, increased from 204 to 207 basis points.

The debt spread of the Latin America region rose by 7 basis points in a context of increased risk aversion and unfavorable indicators on the real estate sector in the US.

COUNTRY RISK INDICATORS



Level	Variation in basis points		
	Weekly	Monthly	Annual
207 bps.	3	-20	-67

Price of gold rose to US\$ 1,254 /troy ounce

In the same period, the price of **gold** rose 1.1 percent to US\$ 1,254 per troy ounce.

The price of gold rose again in line with the weakness of the dollar against the major currencies and in line with the consecutive decline of global stock markets, which led the demand for gold as a hedge asset to increase.

GOLD PRICE



Jun 25, 10	%change		
	Weekly	Monthly	Annual
US\$ 1,254.0 / troy oz.	1.1	4.6	34.2

Between June 22 and 25, the price of **copper** increased 2.2 percent to US\$ 3.00 a pound.

The increase in the price of this base metal was explained by better indicators on Japan's demand for copper during the month of May, as well as by the reduction of inventories in the major metal stock exchange markets.

COPPER PRICE



Jun 25, 10	%change		
	Weekly	Monthly	Annual
US\$ 3.00 / pound	2.2	-1.2	31.5

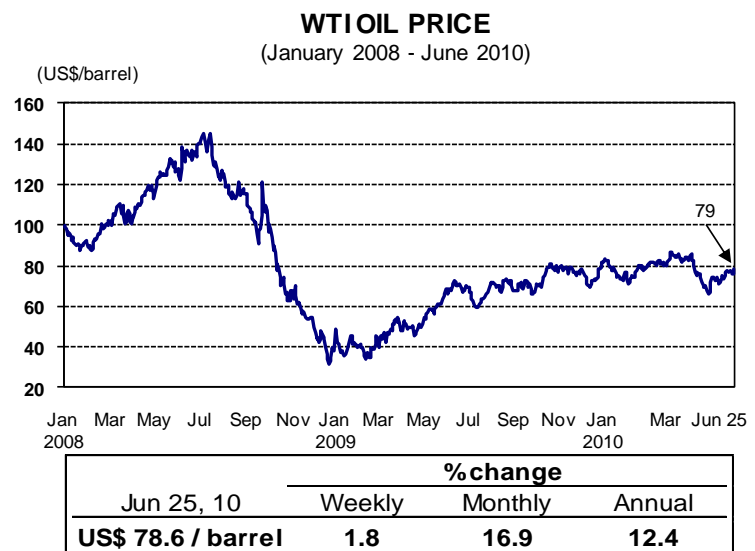
Between June 22 and 25, the price of **zinc** increased 4.8 percent to US\$ 0.82 a pound.

The higher price of zinc was mainly due to the lower availability of inventories in the London Metal Exchange.



In the same period, the price of **WTI oil** rose to US\$ 78.6 per barrel, recording an increase of 1.8 percent.

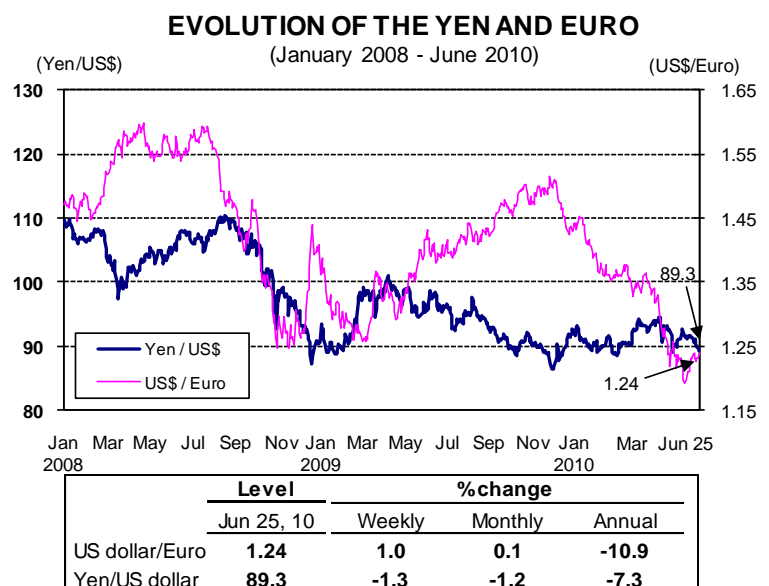
Although at a slower pace, oil prices continued to recover due to fears of a lower supply as a result of a tropical storm in the Gulf of Mexico and of China's increased demand for crude. It should be pointed out that the price of oil has risen despite higher inventories of crude in the US.



Dollar depreciated against the euro and yen

Between June 22 and 25, the **dollar** depreciated 1.0 percent against the **euro** and 1.3 percent against the **yen**.

In both cases the US currency continued showing a depreciatory trend due to the more pessimistic signs given by the Federal Reserve and reports with unfavorable indicators of activity in the US.



Yield on 10-year US Treasuries decreased to 3.11 percent

Between June 22 and 25, the **3-month Libor** decreased from 0.54 to 0.53 percent and the yield on the **10-year Treasury bond** declined from 3.17 to 3.11 percent.

The drop of yields on the US T-bond was due to weak data on the real estate sector in the US and the negative trend of stocks which encouraged the search for safer assets.

3-MONTH LIBOR AND 10-YEARS US TREASURIES

(January 2008 - June 2010)



	% change			
	Jun 25, 10	Weekly	Monthly	Annual
Libor 3 months	0.53	-1	-1	-7
US Treasuries	3.11	-6	-5	-42

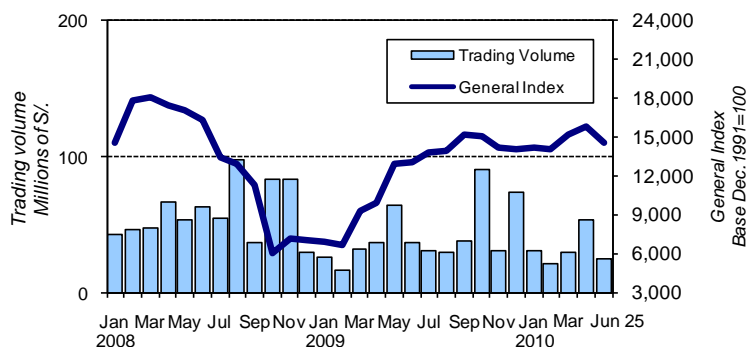
Profitability of the Lima Stock Exchange reaches 0.2 percent at June 25

So far this month (at June 25), the **General** and **Selective** indices of the Lima Stock Exchange (LSE) have fallen 2.0 and 2.2 percent, respectively.

During the week (June 22-25), the General Index and the Selective Index dropped 1.0 and 0.5 percent, respectively, pressured by the performance of the services and industrial sectors, as well as by concerns about the pace of economic recovery in the US.

LIMA STOCK EXCHANGE INDICATORS

(January 2008 - June 2010)



	As of:		% change	
	Jun 25, 10	Jun 22, 10	May 31, 10	As of Dec.09
General Index	14,198	-1.0	-2.0	0.2
Blue Chip Index	21,122	-0.5	-2.2	-5.8

Year-to-date, the General Index has recorded a gain of 0.2 percent, while the Selective Index has accumulated a decline of 5.9 percent.

