








Indicators

-  Corporate interest rate at 2.63 percent
-  Interbank interest rate at 1.82 percent
-  NIRs: US\$ 37,108 million on July 13
-  Exchange rate: S/. 2.820 per US dollar
-  LSE profitability on July 13: 0.5 percent

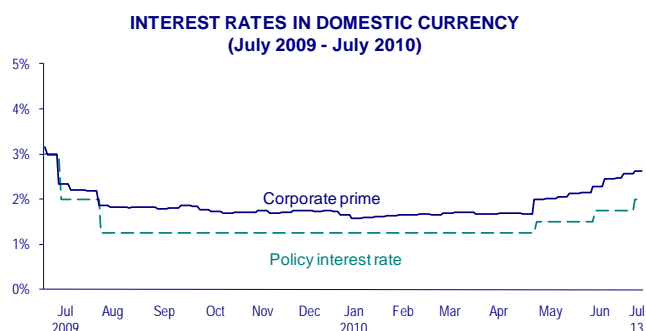
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Corporate interest rate in nuevos soles at 2.63 percent

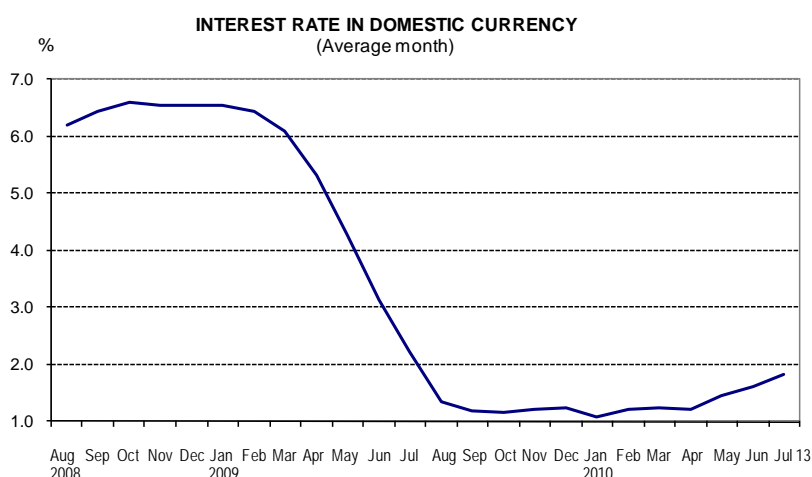
Between **July 6 and 13**, the average corporate interest rate in domestic currency rose from 2.57 to 2.63 percent.

On the other hand, the average corporate interest rate in foreign currency increased from 1.78 to 2.16 percent.



Average interbank interest rate at 1.82 percent

The average interbank interest rate in domestic currency at July 13 is 1.82 percent. On July 13, this rate recorded 1.95 percent.



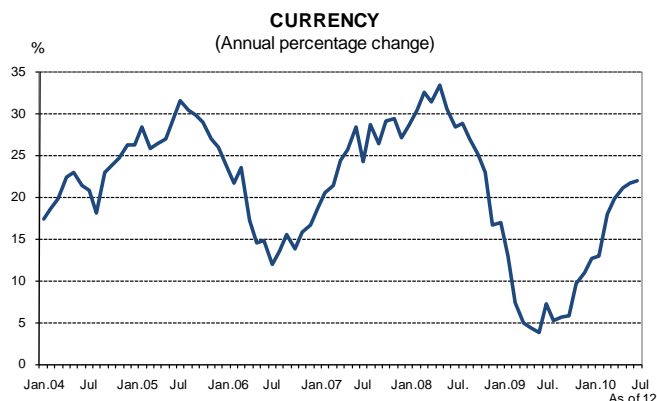
	<u>Average interbank rate</u>	
	<u>Average</u>	<u>S.D</u>
December 2008	6.54%	0.03
March 2009	6.08%	0.13
June	3.13%	0.40
September	1.20%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July 13	1.82%	0.10

Monetary operations

Between **July 7 and 13**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 80-day CDBCRP for a daily average of S/. 4,383 million. The average interest rate on these operations, which reached a balance of S/. 18,828 million, was 1.88 percent; ii) purchases of foreign currency at the BCRP front office US\$ 408 million; and iii) Overnight deposits in domestic currency for a total of S/. 197 million.

Currency in circulation amounted to S/. 19,799 million on July 12, 2010

Between July 6 and 12, **currency in circulation** fell by S/. 89 million and amounted to S/. 19,799 million. In this way, currency in circulation accumulates an increase of S/. 558 million so far this year and records a growth rate of 21.9 percent in the last 12 months.



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	Jun-10	From 07/06 to 07/12	Cummulated		31-Dec-09	30-Jun-10	12-Jul-10
			Monthly*	Annual*			
I. NET INTERNATIONAL POSITION	1,617	1,160	2,061	10,219	66,436	73,180	74,979
(Millions of US\$)	572	411	730	3,600	22,988	25,858	26,588
A. Foreign Exchange Operations	536	408	608	3,788			
1. Over the counter operations	526	408	608	3,789			
3. Net swap auctions in FC	0	0	0	-13	102	89	89
4. Public Sector	0	0	0	0			
5. Other operations	10	0	0	13			
B. Rest of operations	36	3	122	-188			
II. NET INTERNAL ASSETS	-1,419	-1,249	-1,930	-9,661	-47,195	-53,512	-55,180
A. Monetary operations	-1,014	-3,238	-701	-10,443	-36,323	-46,065	-46,765
1. Sterilization	-1,028	-3,238	-687	-10,443	-36,323	-46,079	-46,765
b. BCRP Certificates of Deposit (CDBCRP)	163	-2,711	-1,362	-4,812	-14,121	-17,570	-18,933
d. Overnight Deposits	-61	-4	114	768	-842	-188	-74
e. Public Sector Deposits in soles	-1,132	-510	576	-6,241	-21,006	-27,823	-27,248
f. Other operations	2	-13	-14	-157	-354	-497	-511
2. Injection	14	0	-14	0	0	14	0
a. Repos	14	0	-14	0	0	14	0
B. Reserve Requirements in DC **	-368	1,987	-934	-607	-4,307	-3,979	-4,914
C. Rest	-37	1	-295	1,388			
III. CURRENCY **	198	-89	131	558	19,241	19,668	19,799
(Monthly percentage change)					10.3%	1.0%	0.7%
(Accumulated percentage change)					29.5%	2.2%	2.9%
(YoY)					11.0%	21.6%	21.9%

* As of July 12, 2010.

** Preliminary data.

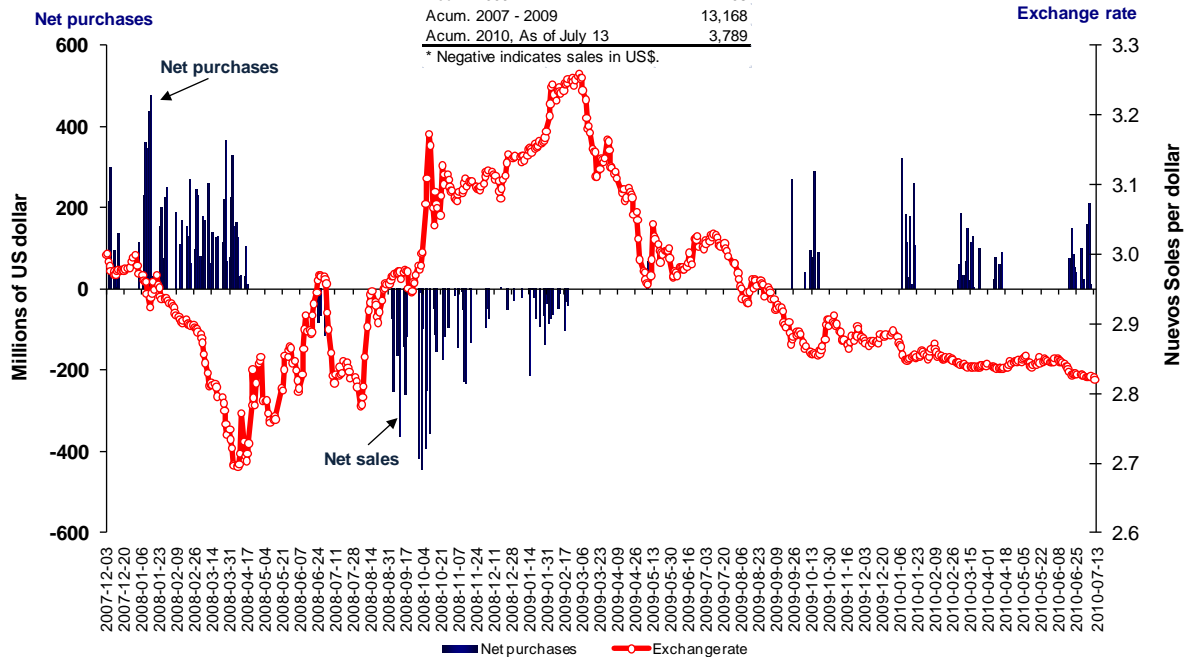
Exchange rate: US dollar traded at S/. 2.820

Between July 6 and 13, the average interbank ask price of the dollar declined from S/. 2.824 to S/. 2.820. In this period, which represented an appreciation of the Nuevo Sol of 0.13 percent. The BCRP intervened in the foreign exchange market buying FC for a total of US\$ 408 million. Thus, purchases of FC so far this month accumulate a total of US\$ 608 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE

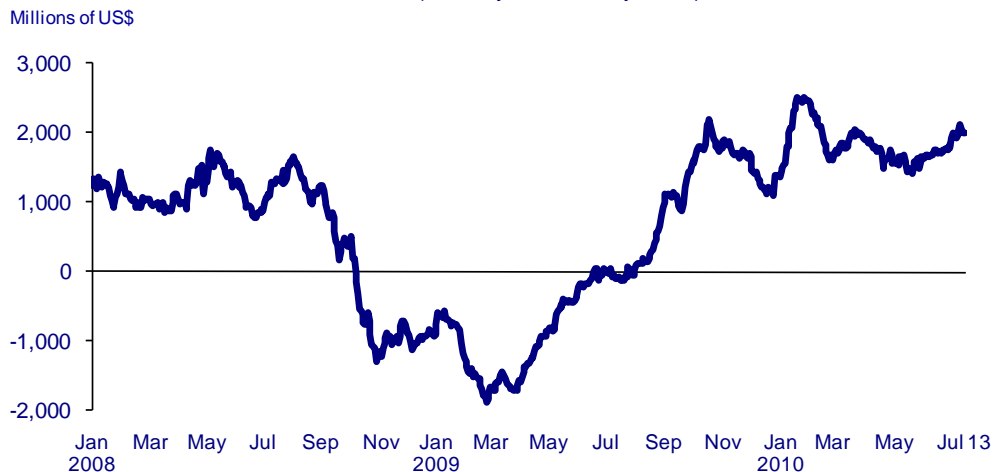
(In millions of US\$)

	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 July 13	3,789



Between July 6 and 13, banks' balance of net forward purchases of foreign currency increased by US\$ 8 million. In July, the balance of net forward purchases accumulated an increase of US\$ 65 million.

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



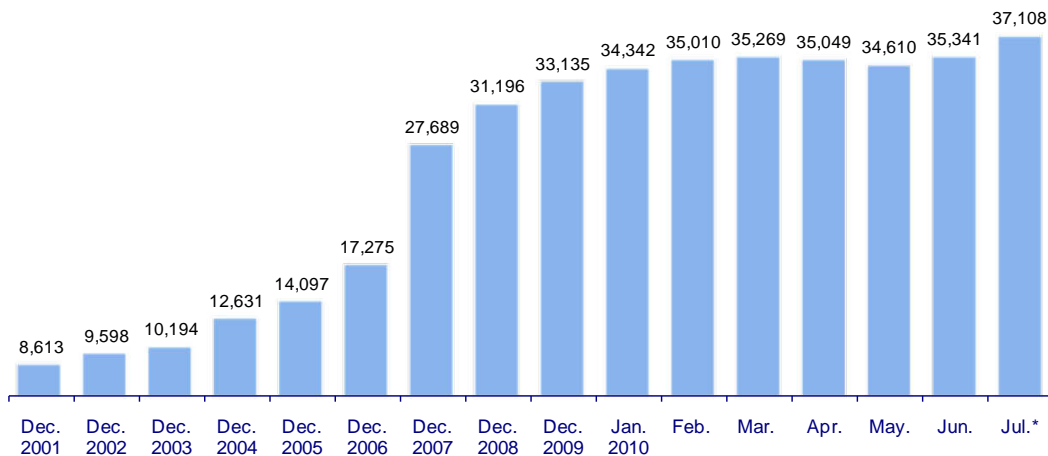
International reserves reached new record high US\$ 37,108 million

Net international reserves (NIRs) amounted to US\$ 37,108 million on July 13, figure equivalent to 28 percent of the country's GDP and total external debt exceeds that includes the public and private sector. This amount of reserves is US\$ 3,973 million higher than the one recorded at end 2009 and US\$ 1,766 million higher than the one recorded at the close of June.

This increase of NIRs in July compared to the level of NIRs at the close of June resulted mainly from banks' higher deposits (US\$ 1,051 million), higher purchases of foreign currency (US\$ 608 million), and the higher valuation of investments (US\$ 127 million). This was in part offset by lower public sector deposits (US\$ 25 million).

The foreign exchange position of the BCRP on July 13 was US\$ 26,635 million, a sum US\$ 3,647 million higher than the one recorded at end 2009 and US\$ 777 million higher than the one recorded at the close of June.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 13.

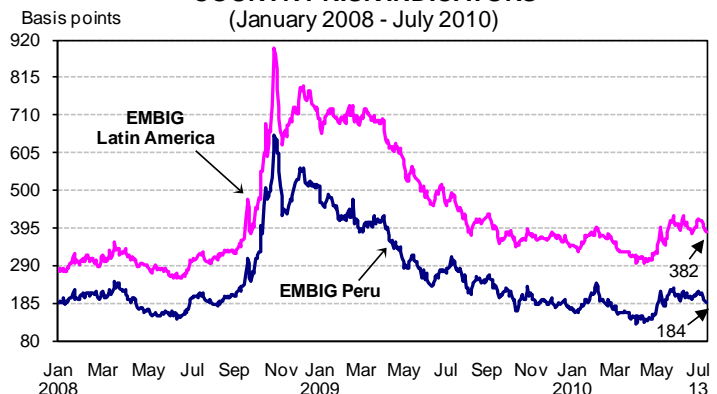
International Markets

Country risk at 184 basis points

Between July 6 and 13, the country risk indicator, measured by the **EMBIG Peru** spread, decreased from 212 to 184 basis points.

Also, the debt spread in the region of Latin America fell 34 basis points in a context of lower risk aversion, emphasizing the reduction of the spread of Argentina, after Fitch raised its ratings on long-term debt in foreign currency RD (restricted default) to B with stable outlook.

COUNTRY RISK INDICATORS
(January 2008 - July 2010)



Level	Variation in basis points		
Jul 13, 10	Weekly	Monthly	Annual
184 bps.	-28	-28	-117

Price of gold rose to US\$ 1,215.7 /troy ounce

In the same period, the price of **gold** rose 1.1 percent to US\$ 1,215.7 per troy ounce.

The price of gold rose in line with the depreciation of the dollar against the euro. This trend was offset in part by profit-taking by investors due to high prices and less risk aversion in financial markets.

GOLD PRICE

(January 2008 - July 2010)



Jul 13, 10	% change		
	Weekly	Monthly	Annual
US\$ 1,215.7 / troy oz.	1.8	-0.9	33.5

Between July 6 and 13, the price of **copper** increased 1.1 percent to US\$ 2.99 a pound.

The price recovered during the week after consecutive drops in previous weeks. This evolution was influenced by: the better prospects for global growth, favorable activity indicators (manufacturing industry) and the fall in inventories, mainly in Europe.

COPPER PRICE

(January 2008 - July 2010)



Jul 13, 10	% change		
	Weekly	Monthly	Annual
US\$ 2.99 / pound	1.1	2.1	35.1

Between July 6 and 13, the price of **zinc** increased lightly 0.2 percent to US\$ 0.82 a pound.

The higher price of the base metal was associated with reduced availability of inventories in the London Metal Exchange and an improvement of the demand perspective.

ZINC PRICE

(January 2008 - July 2010)



Jul 13, 10	% change		
	Weekly	Monthly	Annual
US\$ 0.82 / pound	0.2	5.6	24.4

In the same period, the price of **WTI oil** recorded an increase of 7.2 percent reaching US\$ 77.2 per barrel.

The recovery of the price was associated with better growth prospects and expectations of higher global demand for crude oil. On the supply side the market is expecting lower production of non-OPEC countries. Both the US Department of Energy and the International Energy Agency revised upwards its forecast for global oil demand for 2011.

WTI OIL PRICE
(January 2008 - July 2010)



Jul 13, 10	% change		
	Weekly	Monthly	Annual
US\$ 77.2 / barrel	7.2	4.6	29.3

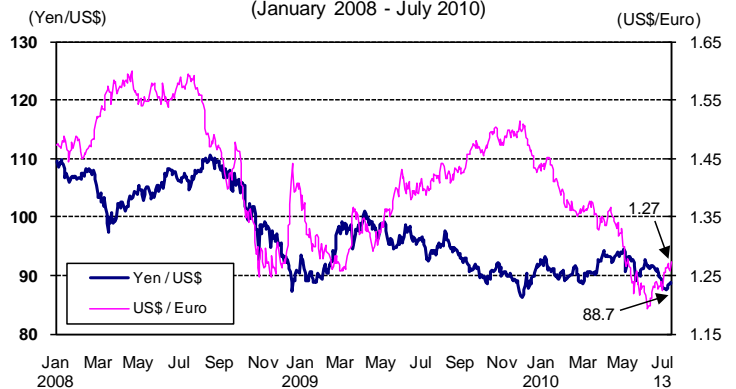
Dollar depreciated against the euro

Between July 6 and 13, the **dollar** depreciated 0.8 percent against the **euro**.

The dollar continued to depreciate against the euro after the release of mixed activity indicators in the United States. Similarly, the European currency tended to appreciate after lower risk adverse agents.

Against the **yen**, the dollar appreciated 1.3 percent.

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



	Level	% change		
	Jul 13, 10	Weekly	Monthly	Annual
US dollar/Euro	1.27	0.8	5.1	-9.0
Yen/US dollar	88.7	1.3	-3.2	-4.6

Yield on 10-year US Treasuries increased to 3.12 percent

Between July 6 and 13, the **3-month Libor** remained at 0.53 percent, while the yield on the **10-year Treasury bond** increased from 2.93 to 3.12 percent.

During the week, the yields of the US Treasuries rose after the higher issuance of new debt and lower risk aversion led to more demand for longer-term securities.

3-MONTH LIBOR AND 10-YEARS US TREASURIES

(January 2008 - July 2010)



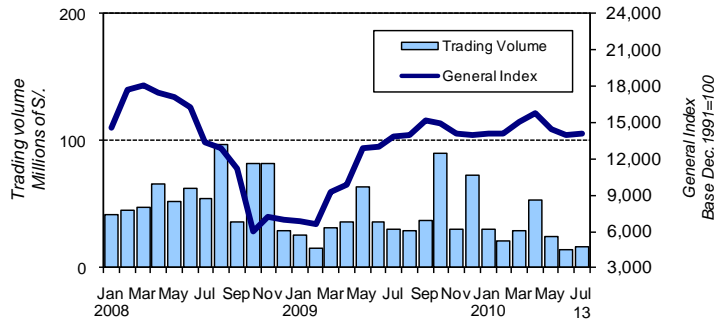
	Jul 13, 10	% change		
		Weekly	Monthly	Annual
Libor 3 months	0.53	0	-1	2
US Treasuries	3.12	19	-11	-23

Profitability of the Lima Stock Exchange increases 0.5 on July

So far this month (at June 13), the **General** and **Selective** indices of the Lima Stock Exchange (LSE) have increased 0.5 and 1.3 percent, respectively.

During the week (from July 6 to 13), both the General and the Selective Index increased 2.3 and 3.5 percent, respectively, associated with the positive performance of foreign markets, and driven mainly by a gain of product of the mining stocks rise in international prices of metals.

LIMA STOCK EXCHANGE INDICATORS
(January 2008 - July 2010)



	As of:				% change		
	Jul 6, 10	Jun 25, 10	May 31, 10	As of Dec.09			
General Index	13,734	-1.8	-5.2	-3.1			
Blue Chip Index	20,302	-2.1	-6.0	-9.5			

Year-to-date, both the General Index and the Selective Index has accumulated losses of 0.8 and 6.3 percent, respectively.

