



**Indicators**

- Corporate interest rate at 2.70 percent
- Interbank interest rate: 1.88 percent
- NIRs amounted to US\$ 38,018 million on July 23
- Exchange rate: S/. 2.824 per US dollar
- LSE grew 1.2 percent

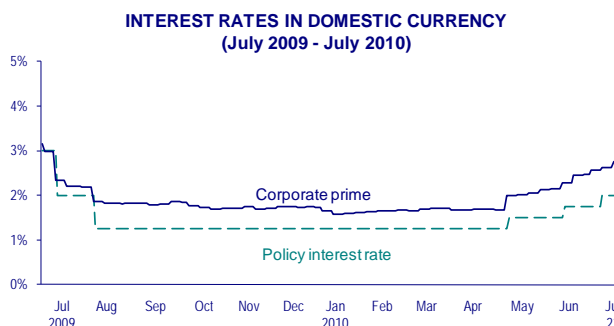
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- Average interbank interest rate at 1.88 percent ix
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**Corporate interest rate in nuevos soles at 2.70 percent**

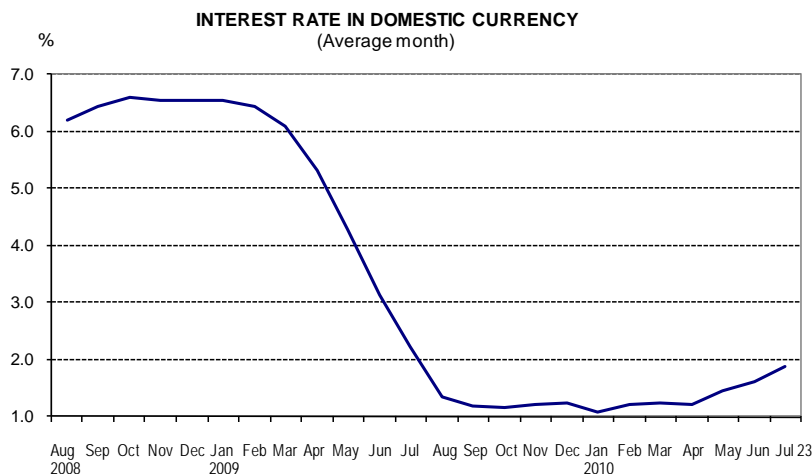
Between **July 20 and 23**, the average corporate interest rate in domestic currency declined from 2.75 percent to 2.70 percent.

On the other hand, the average corporate interest rate in foreign currency increased from 2.53 to 2.63 percent.



**Average interbank interest rate at 1.88 percent**

At July 23 the average interbank interest rate in domestic currency is 1.88 percent. On July 23, this rate recorded 2.00 percent.



	Average interbank rate	
	Average	S.D
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 23	1.88%	0.12

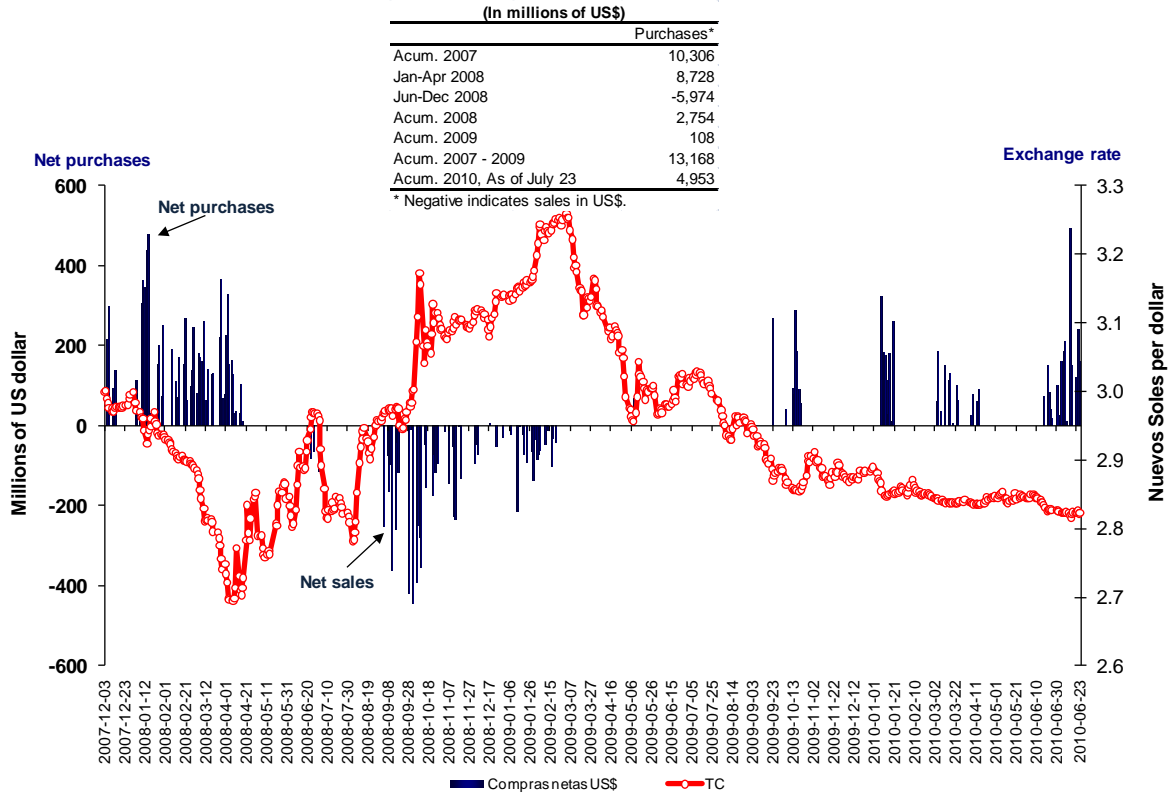
**Monetary operations**

Between **July 21 and 23**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 140-day CDBCRP for a daily average of S/. 4,080 million. The average interest rate on these operations, which reached a balance of S/. 18,971 million, was 1.98 percent; ii) purchases of foreign currency for a total of US\$ 400 million, iii) sales of FC for a total of US\$ 50 million to the Public Treasury, and iv) overnight deposits in domestic currency for a total of S/. 959 million.

**Exchange rate: S/. 2.824 per US dollar**

Between July 20 and 23, the average interbank ask price of the dollar fell from S/. 2.825 to S/. 2.824, which represented an appreciation of the nuevo sol of 0.04 percent. In this period, the BCRP intervened in the foreign exchange buying FC for a total of US\$ 400 million. So far this month, the Central Bank has purchased FC for a total of US\$ 1,773 million.

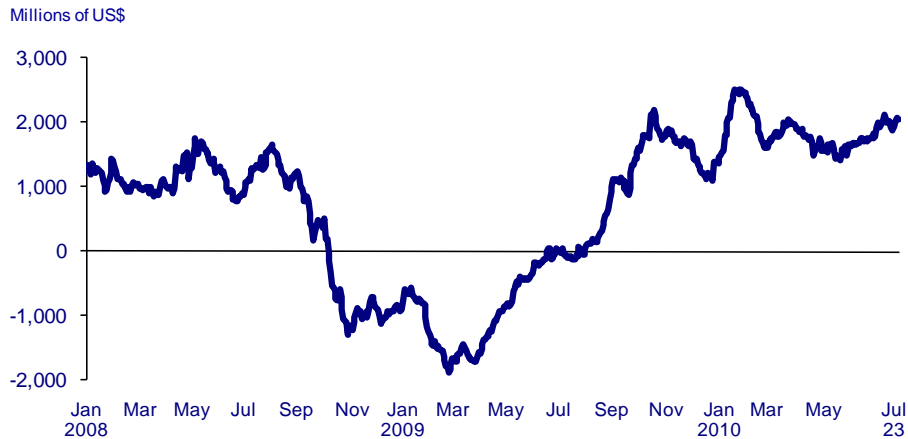
**EXCHANGE RATE AND NET DOLLAR PURCHASE**



In this period, banks' balance of net forward purchases of foreign currency increased by US\$ 124 million. So far this month, net forward purchases accumulate an increase of US\$ 130 million.

**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY**

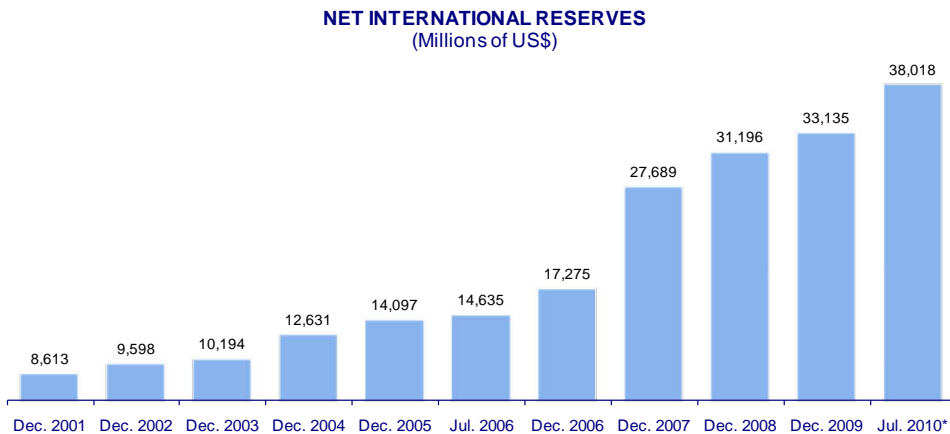
(January 2008 - July 2010)



**International reserves amounted to US\$ 38,018 million on July 23**

On July 23, net international reserves (NIRs) amounted to US\$ 38,018 million, a sum equivalent to 19 months of imports and to 4.6 times short-term public debt liabilities. This amount of reserves is US\$ 4,883 million higher than the one recorded at end 2009 and US\$ 2,676 million higher than the one recorded at the close of June.

This increase of NIRs relative to end June was mainly associated with purchases of foreign currency at the Central Bank's front office (US\$ 1,773 million), banks' higher deposits (US\$ 686 million), the higher valuation of investments (US\$ 210 million), and public sector's higher deposits (US\$ 52 million). This was in part offset by the sale of foreign currency (US\$ 50 million) for the repayment of the external debt.



\* As of 23.

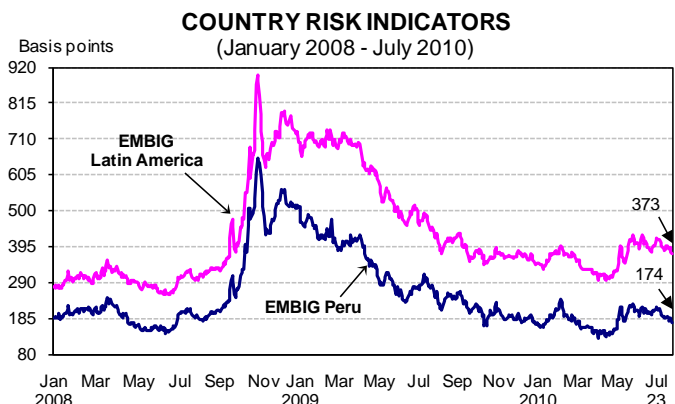
The foreign exchange position of the BCRP on July 23 was US\$ 27,814 million, a sum US\$ 4,826 million higher than the one recorded at end 2009 and US\$ 1,956 million higher than the one recorded at the close of June.

**International Markets**

**Country risk declined to 174 basis points**

Between July 20 and 23, the country risk indicator, measured by the **EMBIG Peru** spread, declined from 179 to 174 basis points.

On the other hand, the spread of the Latin American countries' debt declined 13 basis points in a context of lower risk aversion.



Level	Variation in basis points		
	Weekly	Monthly	Annual
<b>174 bps.</b>	<b>-5</b>	<b>-36</b>	<b>-70</b>

**Price of gold declined to US\$ 1,191.2 per troy ounce**

In the same period, the price of **gold** fell 0.2 percent to US\$ 1,191.2 per troy ounce.

The slight decline in the price of gold was due to lower risk aversion given the positive results recorded by the majority of European banks in the stress tests.

**GOLD PRICE**

(January 2008 - July 2010)



Jul 23, 10	%change		
	Weekly	Monthly	Annual
<b>US\$ 1,191 / troy oz.</b>	<b>-0.2</b>	<b>-3.3</b>	<b>24.6</b>

**COPPER PRICE**

(January 2008 - July 2010)



Jul 23, 10	%change		
	Weekly	Monthly	Annual
<b>US\$ 3.17 / pound</b>	<b>7.2</b>	<b>6.4</b>	<b>27.8</b>

Between July 20 and 23, the price of **copper** increased 7.2 percent to US\$ 3.17 a pound.

The price of copper recorded a significant increase at the close of the week after a low level of inventories gave signals of an increased demand for this basic metal.

**ZINC PRICE**

(January 2008 - July 2010)



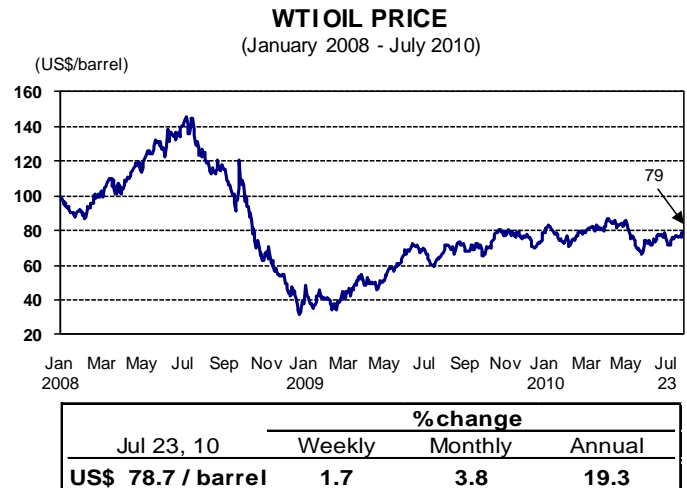
Jul 23, 10	%change		
	Weekly	Monthly	Annual
<b>US\$ 0.86 / pound</b>	<b>4.5</b>	<b>6.5</b>	<b>15.1</b>

In the period of analysis, the price of **zinc** increased 4.5 percent to US\$ 0.86 per pound.

Factors accounting for this increase included the lower availability of inventories in the main metal exchange markets and improved prospects for demand given positive economic figures in the Eurozone.

Between July 20 and 23, the price of **WTI oil** increased 1.7 percent to US\$ 78.7 per barrel.

The increase in the price of oil was associated with lower inventories of crude and gasoline in the United States during the week.

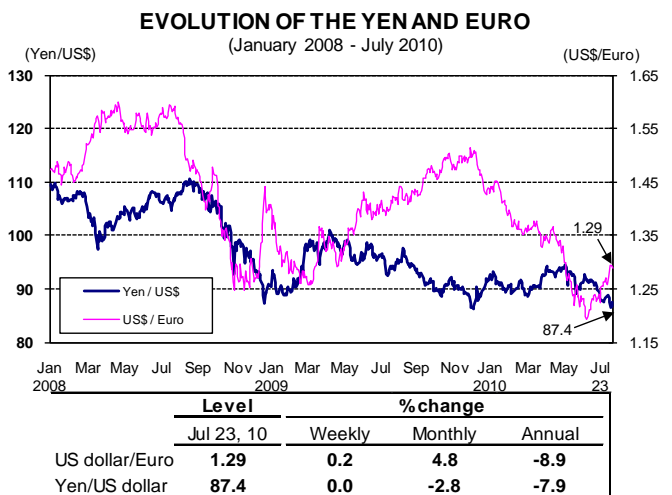


**Dollar depreciated against the euro**

Between July 20 and 23, the **dollar** depreciated 0.2 percent against the **euro**.

The European currency continued showing an upward trend against the dollar as a result of the relief generated by the positive results of European banks' stress tests and better economic data in the Eurozone.

On the other hand, the dollar showed no major change against the **yen** during the week.



**Yield on 10-year US Treasuries increased to 3.00 percent**

Between July 20 and 23, the **3-month Libor** declined from 0.51 to 0.49 percent, while the yield on the **10-year Treasury bond** increased from 2.95 to 3.00 percent.

The yields on the US Treasury bonds increased during the week due to the recovery of stock exchange markets and better-than-expected corporate results in Q2-2010.



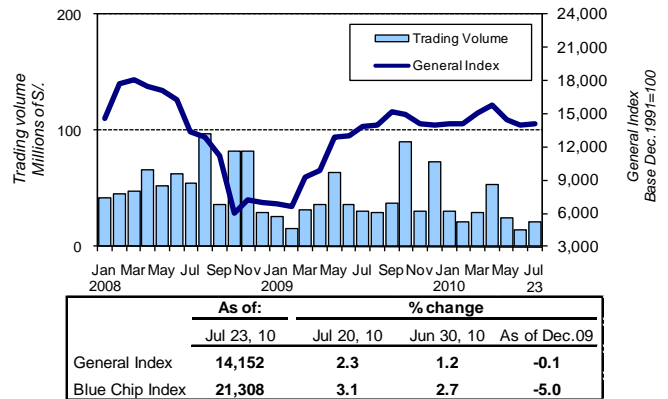
**Lima Stock Exchange grew 1.2 percent**

So far this month (at July 23), the **General** and **Selective** indices of the Lima Stock Exchange (LSE) have grown 1.2 and 2.7 percent, respectively.

During the period of analysis (July 20-23), both the General Index and the Selective Index rose 2.3 and 3.1 percent, respectively. This rise in the indices of the LSE was boosted by the greater growth of mining, agro-industrial, and construction stocks, which reported good earnings at the close of Q2.

Year-to-date, the General Index and the Selective Index have accumulated losses of 0.1 and 5.0 percent, respectively.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2008 - July 2010)



## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007		2008		2009		2010										
	Dic	Dic	Set	Dic.	Feb	Mar	Abr	May	Jun	16 Jul.	19 Jul.	20 Jul.	21 Jul.	22 Jul.	23 Jul.	Jul	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / Net international position	19 622	21 365	22 056	22 988	24 280	25 168	25 549	25 287	25 858	27 382	27 490	27 485	27 441	27 685	27 814	1 956	
Reservas internacionales netas / Net international reserves	27 689	31 196	32 130	33 135	35 010	35 269	35 049	34 610	35 341	37 881	38 066	38 049	38 011	38 001	38 018	2 676	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	6 581	5 765	5 853	6 353	6 011	6 110	6 161	6 349	7 455	7 533	7 585	7 591	7 265	7 035	686	
Empresas bancarias / Banks	4 396	6 297	5 261	5 462	5 834	5 438	5 562	5 425	5 609	6 756	6 832	6 886	6 899	6 522	6 357	748	
Banco de la Nación / Banco de la Nación	174	255	409	302	431	488	458	651	643	614	610	611	596	661	596	-47	
Resto de instituciones financieras / Other financial institutions	65	29	95	89	88	85	90	85	97	86	91	88	96	82	82	-15	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	4 310	4 304	4 352	4 056	3 349	3 120	3 079	3 028	3 028	2 965	2 965	3 014	3 132	52	
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	-331	312	85	0	956	315	0	536	0	120	0	0	190	160	1 723	
Operaciones swaps netas / Net swap operations	854	-289	269	0	0	956	315	0	526	0	120	0	0	240	160	1 773	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-200	-33	0	82	0	0	0	0	0	0	0	0	0	-50	0	-50	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
Compra interbancario/Interbank	2.980	3.113	2.908	2.877	2.853	2.839	2.839	2.839	2.845	2.823	2.822	2.824	2.825	2.822	2.822	2.822	
Venta Interbancario	2.983	3.117	2.913	2.879	2.855	2.840	2.840	2.847	2.840	2.824	2.824	2.825	2.828	2.824	2.826	2.824	
Mediodía / Midday	2.982	3.115	2.910	2.878	2.855	2.840	2.841	2.846	2.839	2.825	2.821	2.826	2.826	2.824	2.822	2.823	
Cierre / Close	2.983	3.117	2.909	2.879	2.854	2.840	2.840	2.846	2.838	2.825	2.825	2.825	2.826	2.824	2.824	2.824	
Interbank Ask	2.982	3.116	2.911	2.879	2.855	2.840	2.840	2.846	2.839	2.825	2.823	2.825	2.827	2.823	2.824	2.824	
Sistema Bancario (SBS)	2.980	3.113	2.909	2.877	2.853	2.838	2.839	2.845	2.837	2.822	2.822	2.823	2.826	2.822	2.822	2.822	
Banking System	2.982	3.115	2.910	2.878	2.855	2.840	2.841	2.846	2.839	2.824	2.823	2.825	2.826	2.823	2.823	2.823	
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	99,4	100,1	100,3	96,1	96,1	96,6	94,7	94,3								
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																	
<b>Moneda nacional / Domestic currency</b>																	
Emisión Primaria (Var. % mensual) / (% monthly change)	14,3	11,8	0,4	13,1	-0,3	3,2	0,6	1,2	2,5								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	0,9	5,5	11,4	16,3	17,1	19,5	20,9								
Oferta monetaria (Var. % mensual) / (% monthly change)	5,2	2,3	-0,1	5,3	1,7	3,3	0,1	2,2	1,3								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	33,6	26,5	6,5	15,0	19,4	24,0	25,8	26,8	25,7								
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	-3,8	1,4	0,7	1,5	1,7	2,3	1,7	1,8								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	37,9	46,4	26,3	17,6	16,7	16,3	17,8	18,8	20,1								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,0	0,8	-1,0	-0,6	4,9	3,4	-0,1	-1,6	1,2	4,3	3,2	3,3	2,9				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1	1,8	1,3	1,2	1,0				
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	531	1 779	558	1 202	679	1 450	900	893	352	974	757	294	488	423	635		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	16 924	23 568	24 283	21 006	21 307	22 224	25 638	26 692	27 823	28 412	28 814	28 475	28 722	28 426	n.d.		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	21 458	7 721	11 999	14 121	20 058	21 753	19 071	17 733	17 570	18 859	19 364	19 663	19 338	19 664	18 971		
Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)	0	6 483	231	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	3 990	105	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	5 412	109	0	0	0	0	0	14	0	0	0	0	0	0	0	
TAMN / Average lending rates in domestic currency	22,27	23,04	20,19	19,93	19,77	19,49	19,38	19,19	19,13	18,07	18,10	18,12	18,07	18,10	18,11	18,25	
Préstamos y descuentos hasta 360 días / Loans & discount	13,24	15,25	11,34	11,13	10,96	10,77	10,82	10,73	10,75	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Interbancaria / Interbank	4,99	6,54	1,20	1,24	1,21	1,23	1,22	1,45	1,62	2,00	2,00	2,00	2,00	2,00	2,00	1,88	
Preferencial corporativa a 90 días / Corporate Prime	5,60	7,51	1,82	1,74	1,65	1,69	1,69	1,99	2,31	2,75	2,75	2,75	2,75	2,75	2,70	2,66	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	6,96	7,06	s.m.	s.m.	s.m.	s.m.	s.m.	2,55	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / Rediscounts ***	5,75	7,25	2,05	2,05	2,05	2,05	2,05	2,30	2,55	2,80	2,80	2,80	2,80	2,80	2,80	2,80	
Del saldo de CDBCRP / CDBCRP balance	5,46	5,87	2,09	1,70	1,50	1,50	1,44	1,36	1,57	1,84	1,89	1,90	1,96	1,96	1,97		
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.	s.m.	7,27	7,53	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
<b>Moneda extranjera / Foreign currency</b>																	
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	2,0	-1,5	1,3	1,3	1,9	1,1	3,0	0,8								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	29,5	16,7	1,0	0,8	3,8	7,3	9,4	10,9	11,5								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6,1	-1,1	1,0	-0,5	0,6	0,9	-2,6	2,5	3,9	4,7	6,1	5,2	5,3				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	1,0	0,2	0,5	0,3	0,5	0,3	0,3	0,3	0,0	0,3	0,4	0,5				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	10,46	10,55	9,02	8,62	8,42	8,27	8,00	7,86	8,03	8,27	8,31	8,33	8,33	8,36	8,35	8,27	
Préstamos y descuentos hasta 360 días / Loans & discount	9,68	9,86	7,15	6,45	6,22	6,00	5,71	5,70	5,82	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Interbancaria / Interbank	5,92	1,01	0,22	0,20	0,57	0,38	0,33	0,38	0,42	4,10	3,74	2,54	1,64	1,06	1,45	1,97	
Preferencial corporativa a 90 días / Corporate Prime	6,40	5,09	1,34	1,10	1,29	1,32	1,37	1,54	1,66	2,53	2,53	2,53	2,53	2,63	2,63	2,21	
Créditos por regulación monetaria / Rediscounts ****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	-4,0	-4,8	8,5	-0,8	-3,0	8,1	4,7	-8,6	-3,5	-1,1	-0,5	-0,3	-0,1	1,7	0,7	1,2	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-4,8	8,7	-2,7	-3,4	5,1	2,2	-8,3	-4,0	-1,2	-0,3	-0,4	-0,1	2,4	0,7	2,7	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	161,3	29,2	37,2	73,5	20,9	28,5	48,9	23,4	20,9	66,0	14,2	12,1	33,1	21,2	19,9	22,1	
<b>INFLACIÓN (%) / INFLATION (%)</b>																	
Inflación mensual / Monthly	0,45	0,36	-0,09	0,32	0,32	0,28	0,03	0,24	0,25								
Inflación últimos 12 meses / % 12 months change	3,93	6,65	1,20	0,25	0,84	0,76	0,76	1,04	1,64								
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																	
Resultado primario / Primary balance	-2 534	-1 467	279	-4 093	441	1 378	2 342	474	524								
Ingresos corrientes / Current revenue	4 953	5 230	4 771	5 347	5 110	6 701	8 549	5 659	5 644								
Gastos no financieros / Non-financial expenditure	7 527	6 718	4 497	9 451	4 674	5 341	6 216	5 197	5 127								
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																	
Balanza Comercial / Trade balance	1 110	37	650	936	771												