



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

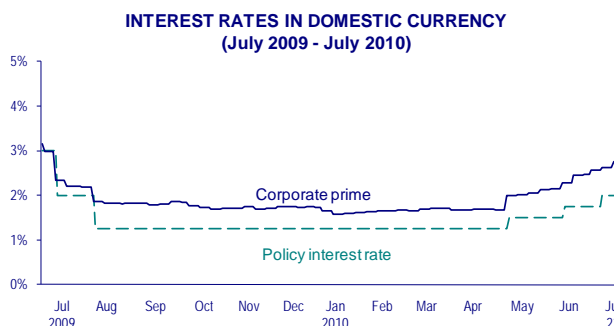
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Corporate interest rate in nuevos soles at 2.70 percent

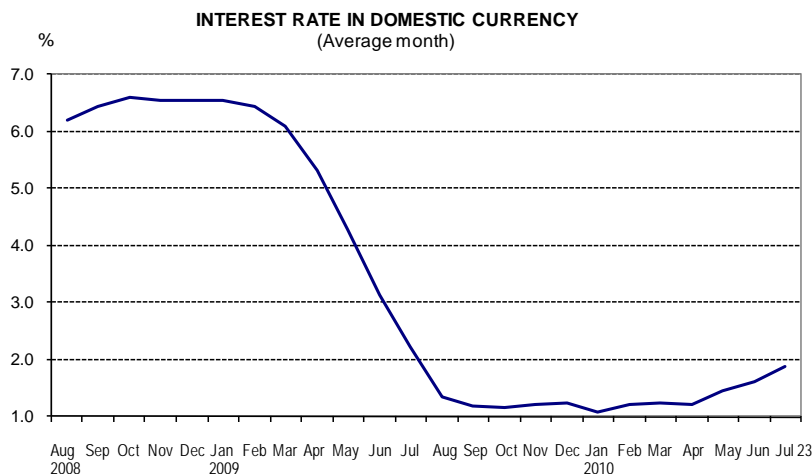
Between **July 20 and 23**, the average corporate interest rate in domestic currency declined from 2.75 percent to 2.70 percent.

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

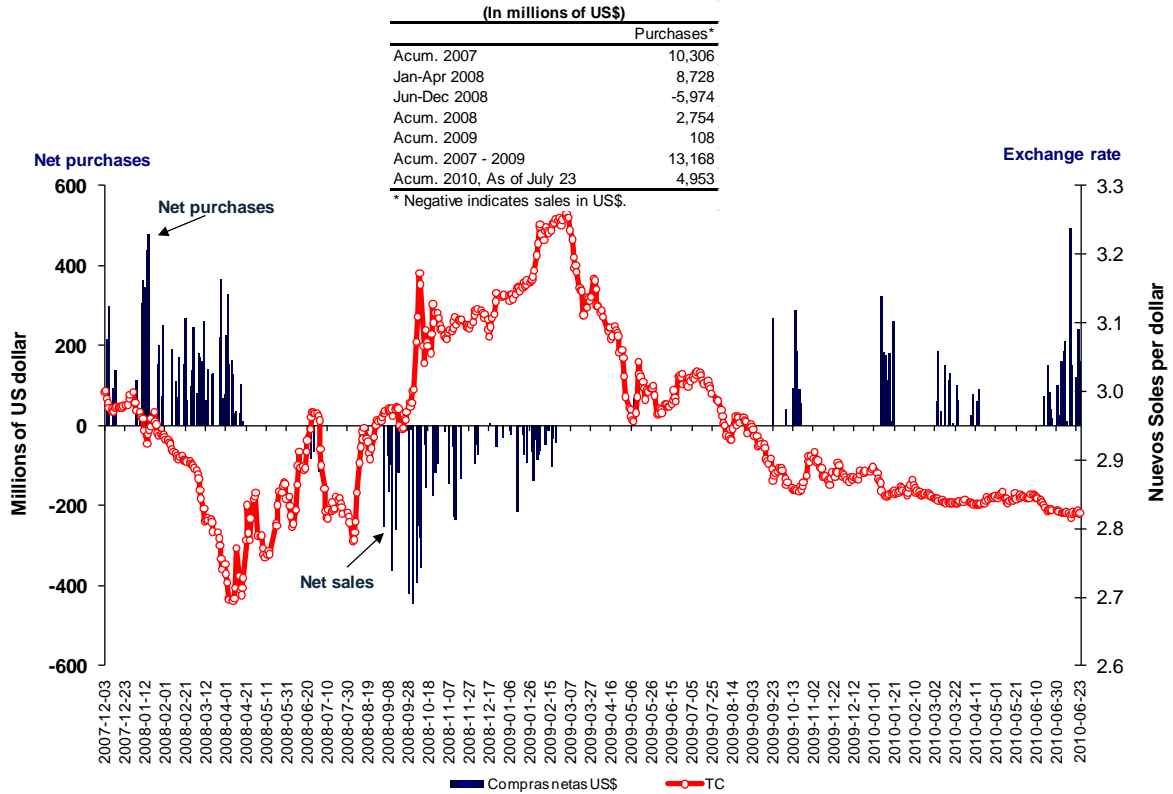
Monetary operations

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.

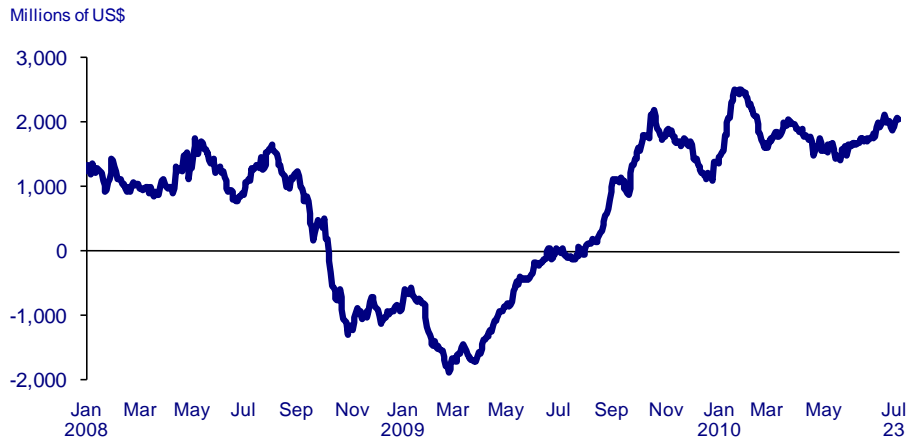
EXCHANGE RATE AND NET DOLLAR PURCHASE



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

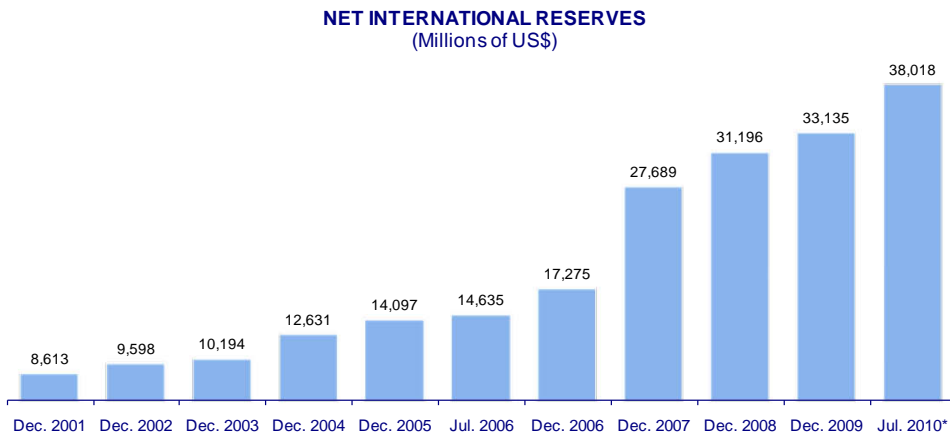
(January 2008 - July 2010)



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.

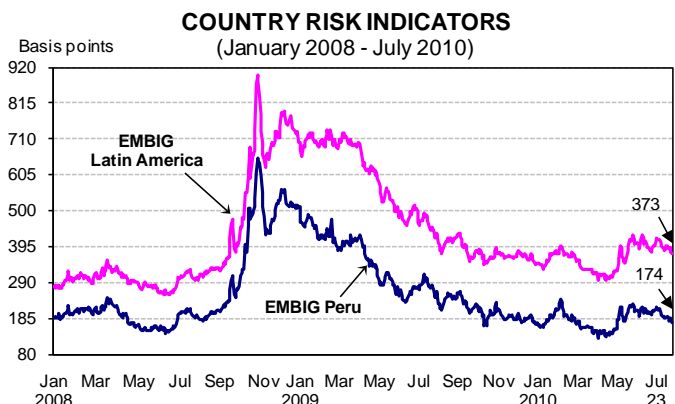
The foreign exchange position of the BCRP on July 23 was US\$ 27,814 million, a sum US\$ 4,826 million higher than the one recorded at end 2009 and US\$ 1,956 million higher than the one recorded at the close of June.

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
Jul 23, 10	-5	-36	-70

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
US\$ 1,191 / troy oz.	-0.2	-3.3	24.6

COPPER PRICE

(January 2008 - July 2010)



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

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)



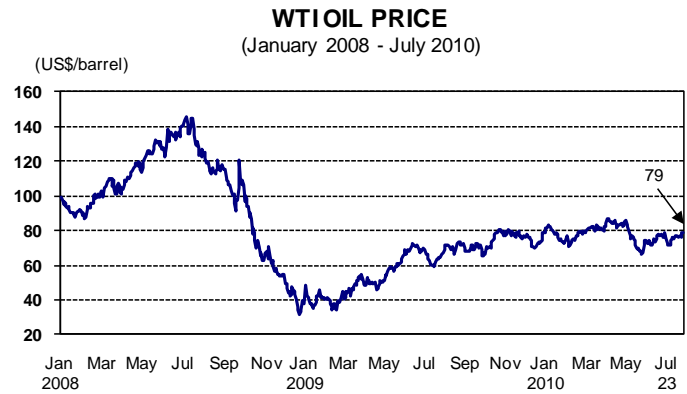
Jul 23, 10	%change		
	Weekly	Monthly	Annual
US\$ 0.86 / pound	4.5	6.5	15.1

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.



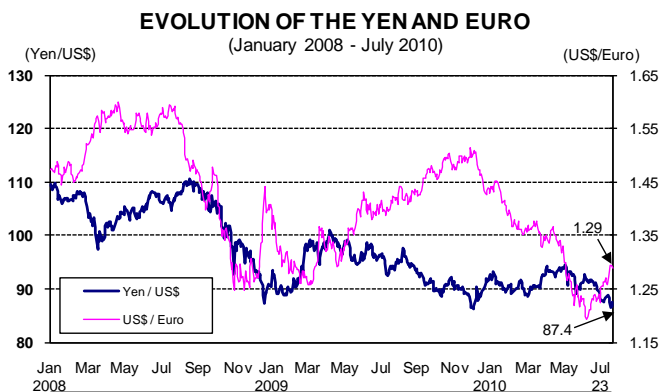
	% change			
	Jul 23, 10	Weekly	Monthly	Annual
US\$ 78.7 / barrel		1.7	3.8	19.3

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.



	Level		% change		
	Jul 23, 10	Weekly	Monthly	Annual	
US dollar/Euro	1.29	0.2	4.8	-8.9	
Yen/US dollar	87.4	0.0	-2.8	-7.9	

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.



	% change			
	Jul 23, 10	Weekly	Monthly	Annual
Libor 3 months	0.49	-2	-5	-1
US Treasuries	3.00	5	-13	-66

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)

