



Indicators

- Corporate interest rate at 3.90 percent
- Interbank interest rate: 2.55 percent
- Exchange rate: S/. 2.788 per US dollar
- Annual profitability of the LSE: 16.6 percent

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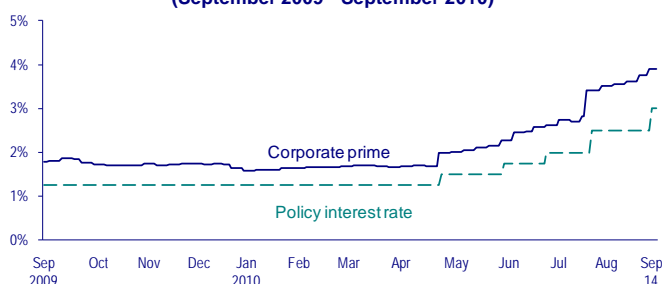
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Corporate interest rate in nuevos soles at 3.90 percent

Between **September 7 and 14**, the average corporate interest rate in domestic currency rose from 3.76 to 3.90 percent.

The average corporate interest rate in foreign currency fell from 2.97 percent to 2.63 percent.

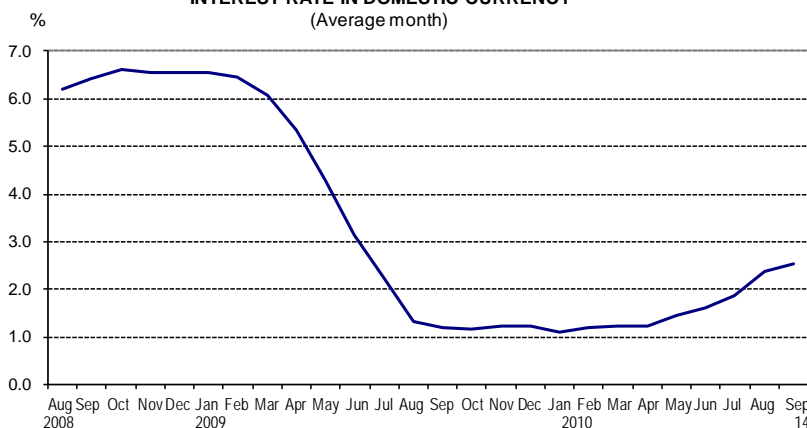
**INTEREST RATES IN DOMESTIC CURRENCY
(September 2009 - September 2010)**



Average interbank interest rate: 2.55 percent

On September 14 the interbank rate in domestic currency recorded 2.91 percent, as a result of which the daily average rate so far this month is 2.55 percent.

**INTEREST RATE IN DOMESTIC CURRENCY
(Average month)**



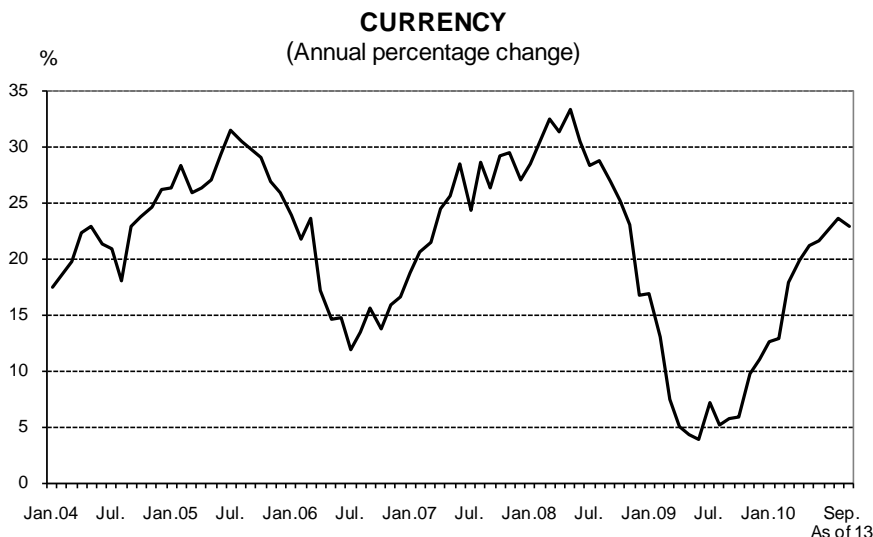
	Average interbank rate	
	Average	S.D
December 2008	6.54%	0.03
March 2009	6.08%	0.13
June	3.13%	0.40
September	1.20%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September 14	2.55%	0.23

Monetary operations

Between **September 8 and 14**, the Central Bank made the following monetary operations:
i) Auctions of 1-day to up to 32-day CDBCRP for a daily average of S/. 9,811 million. The average interest rate on these operations, which reached a balance of S/. 26,618 million, was 2.83 percent;
ii) repurchase agreements for a total of US\$ 5 million; iii) purchases of foreign currency for a total of US\$ 431 million, and iv) overnight deposits in domestic currency for a total of S/. 371 million.

Currency in circulation: S/. 20,475 million on September 13

Between September 7 and 13, **currency in circulation** shrank by S/. 286 million and amounted to S/. 20,475 million. With this, currency in circulation accumulates an increase of S/. 1,234 million so far this year and records a growth rate of 22.8 percent in the last 12 months.



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	Aug-10	From 09/07 to 09/13	Accumulated		Dec 31, 2009	Aug 31, 2010	Sep 13, 2010
			Monthly*	Annual*			
I. EXCHANGE OPERATIONS	4,914	996	2,263	21,309			
(Millions of US\$)	1,757	357	811	7,556			
1. Over the counter operations	1,784	362	824	7,646			
2. Public Sector	0	0	0	-50			
3. Other exchange operations 1/	-27	-5	-13	-41			
II. MONETARY OPERATIONS	-5,400	-3,913	-931	-18,896	-36,323	-54,288	-55,219
1. Sterilization	-5,400	-3,913	-931	-18,896	-36,323	-54,288	-55,219
a. CDBCRP	-5,675	-3,629	-999	-12,130	-14,121	-25,252	-26,250
b. Depósitos M/n del sector público	-86	-228	118	-7,217	-21,006	-28,341	-28,223
c. Otras operaciones monetarias 2/	360	-57	-50	450	-1,196	-695	-746
2. Injection (Repos)	0	0	0	0	0	0	0
III. RESERVE REQUIREMENTS IN DC	212	2,610	-1,886	-2,284	-4,307	-4,705	-6,591
IV. OTHER 3/	110	22	84	1,105			
V. CURRENCY **	-164	-286	-471	1,234	19,241	20,946	20,475
(Monthly percentage change)					10.3%	-0.8%	-2.2%
(Accumulated percentage change)					29.5%	8.9%	6.4%
(YoY)					11.0%	23.6%	22.8%

* As of September 13, 2010.

** Preliminary data.

1/ Includes Swaps auctions in FC and operations outside the counter.

2/ Includes overnight deposits and Deposit Insurance Funds.

3/ Includes BCRP operative expenses, interest by deposits in the BCRP (overnight, terms and specials), net interest by CDBCRP placements and Central Bank profit transfers to the public sector.

Exchange rate: S/. 2.788 per USD

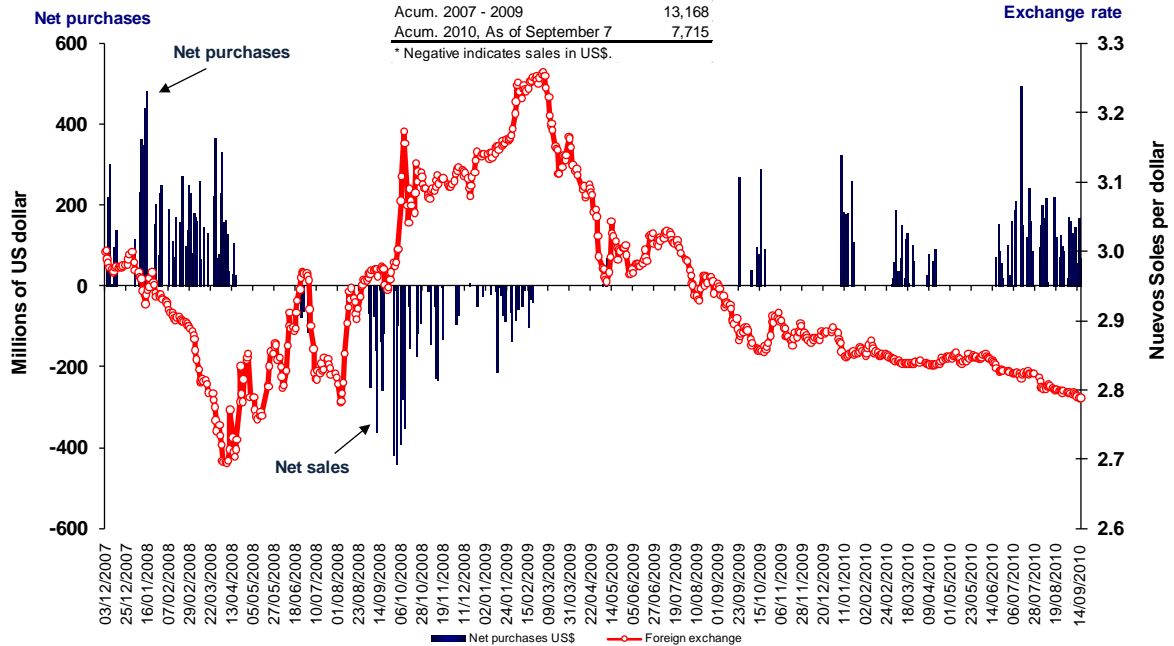
Between September 7 and 14, the average interbank ask price of the dollar fell from S/. 2.796 to S/. 2.788. In this period the BCRP intervened in the foreign exchange market buying FC for a total of US\$ 431 million.

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 September 7	7,715

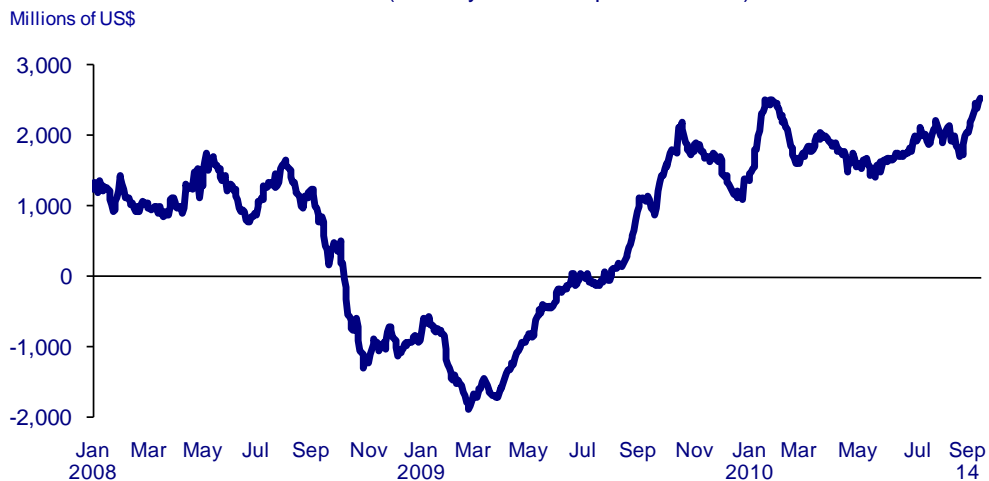
* Negative indicates sales in US\$.



Between September 7 and 14, banks' balance of net forward purchases of foreign currency increased by US\$ 240 million. So far this month the balance of net forward purchases of FC has accumulated an increase of US\$ 505 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

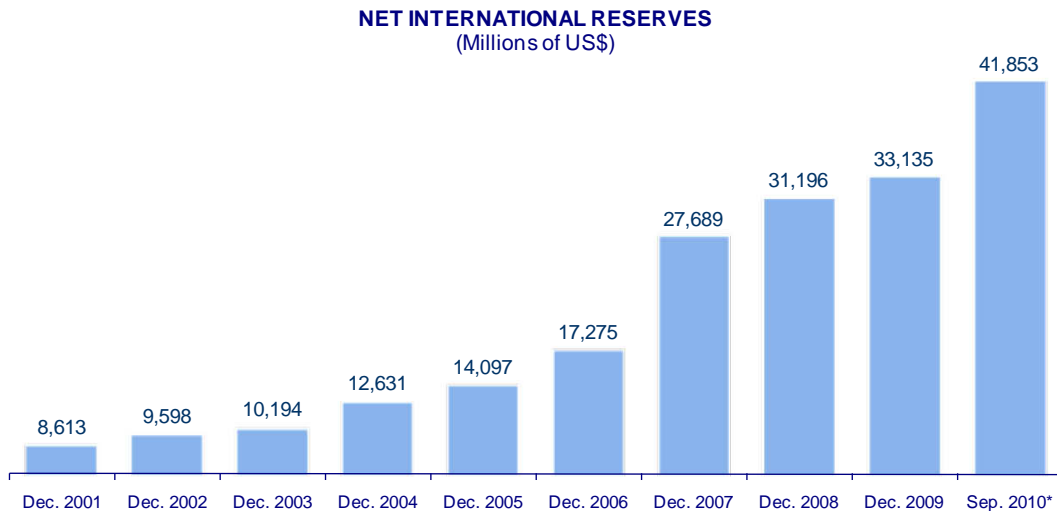
(January 2008 - September 2010)



International reserves amounted to US\$ 41,853 million

On September 15, net international reserves (NIRs) amounted to US\$ 41,853 million. This amount of reserves is higher by US\$ 1,648 million than the one recorded at the close of August.

The increase of NIRs observed so far this month was mainly due to the Central Bank's purchases of FC (US\$ 914 million), banks' increased deposits at the Central Bank (up US\$ 615 million), and the higher valuation of investments (US\$ 131 million).



* As of 15.

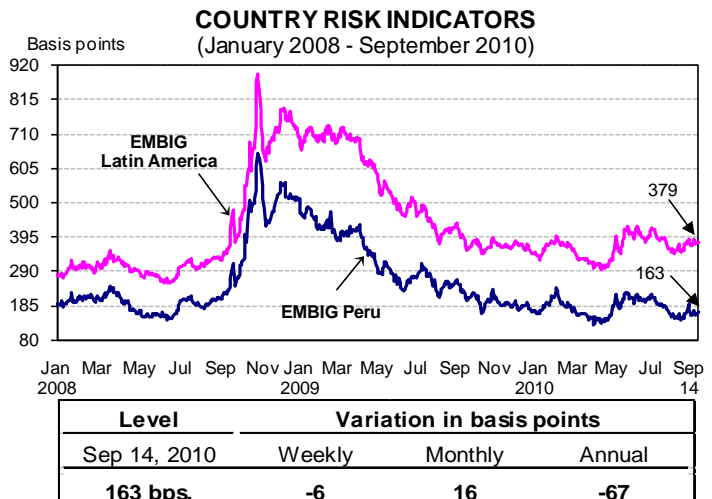
The foreign exchange position of the BCRP on September 15 was US\$ 30,812 million, higher by US\$ 1,014 million than the one recorded at the close of August.

International Markets

Country risk at 163 basis points

Between August 31 and September 7, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 169 to 163 basis points.

The Latin American debt spread fell by 4 basis points due to the reduction of risk aversion given positive indicators of economic activity in the United States and China.



Price of gold rose to US\$ 1,270.1 per troy ounce

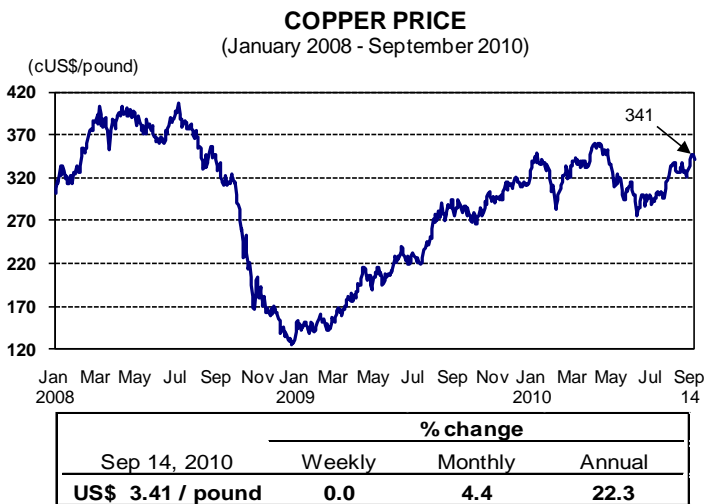
In the same period, the price of **gold** rose 1.1 percent to US\$ 1,270.1 per troy ounce, recording a new historical high.

The rise in the price of gold was associated with the loss of value of the dollar in financial markets and with a lower production of gold in South Africa (gold production in this country between January and July has dropped 7.4 percent compared to the same period in 2009).



Although showing some volatility during the week (September 7-14), the price of **copper** remained at US\$ 3.41/pound.

Reports of negative construction data in the United States and China and the reduction of inventories in the major metal exchange markets had compensating effects on the evolution of this basic metal during the week.



In the same period, the price of **zinc** dropped 0.3 percent to US\$ 0.97 per pound.

The price of zinc corrected downwards in a context of higher inventories of zinc in the major metal exchange bourses.



Between September 7 and 14, the price of **WTI oil** rose 3.7 percent to US\$ 76.8 per barrel.

The increase in the price of crude was associated with the beginning of the maintenance period in refineries, the decline of reserves due to problems in the pipeline that takes Canadian oil to the United States and increased demand from Asia.

WTI OIL PRICE
(January 2008 - September 2010)



Sep 14, 2010	% change		
	Weekly	Monthly	Annual
US\$ 76.8 / barrel	3.7	1.9	11.5

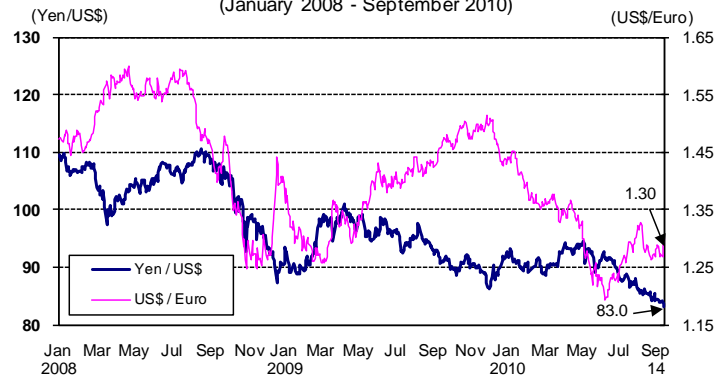
Dollar depreciated against the euro and the yen

Between September 7 and 14, the **dollar** depreciated 2.4 percent against the **euro**.

This evolution of the US currency took place in a context of relatively lower risk aversion (concerns about the soundness of banks in the Eurozone were neutralized by positive indicators of activity in the United States and by the announcement of Basel III).

The dollar depreciated 0.9 percent against the **yen**.

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



	Level	% change		
	Sep 14, 2010	Weekly	Monthly	Annual
US dollar/Euro	1.30	2.4	1.9	-11.2
Yen/US dollar	83.0	-0.9	-3.7	-8.7

Yield on 10-year US Treasuries increased to 2.68 percent

Between September 7 and 14, the 3-month Libor remained at 0.29 percent, while the yield on the **10-year Treasury bond** increased from 2.60 to 2.68 percent.

This increase in the yield on the 10-year Treasury bond was favored by reports of a positive evolution of some indicators of activity in the United States.

3-MONTH LIBOR AND 10-YEARS US TREASURIES
(January 2008 - September 2010)



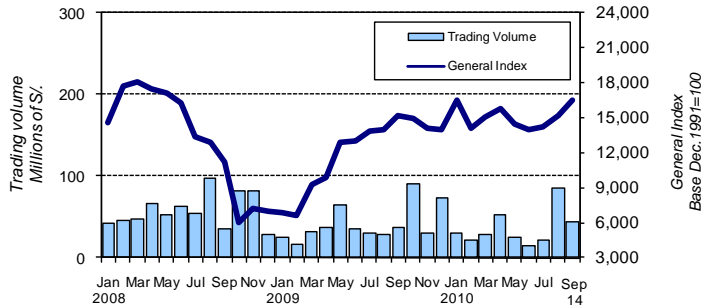
	Sep 14, 2010	% change		
		Weekly	Monthly	Annual
3 months Libor	0.29	0	-8	0
US Treasuries	2.68	9	1	-74

Annual profitability of the Lima Stock Exchange: 16.6 percent

So far this month (at September 14), the **General Index** and the **Selective Index** of the LSE have grown 9.0 and 16.8 percent, respectively.

During the week of analysis (September 7-14), both indices showed positive results and grew 4.7 and 12.5 percent, respectively, influenced by the advance of stock markets in the region and by the higher international prices of metals.

LIMA STOCK EXCHANGE INDICATORS
(January 2008 - September 2010)



	% change compared to:			
	As of: Sep 14, 2010	Sep 7, 10	Aug 31, 10	As of Dec.09
General Index	16,522	4.7	9.0	16.6
Selective Index	26,642	12.5	16.8	18.8

Year-to-date, the General Index and the Selective Index of the LSE have accumulated gains of 16.6 percent and 18.8 percent, respectively.

