



**Indicators**

- Corporate interest rate at 4.98 percent
- Interbank interest rate: 3.96 percent
- Exchange rate: S/. 2.823 per dollar
- Country risk at 206 bps.

**Content**

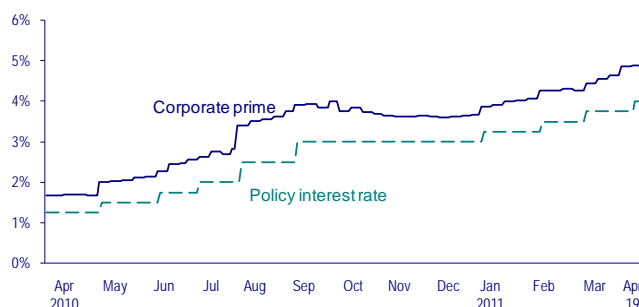
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**Corporate interest rate in nuevos soles at 4.98 percent**

Between **March 12 and April 19**, the daily average of the corporate interest rate in domestic currency rose from 4.88 to 4.98 percent.

The average corporate interest rate in foreign currency declined from 2.14 to 1.93 percent.

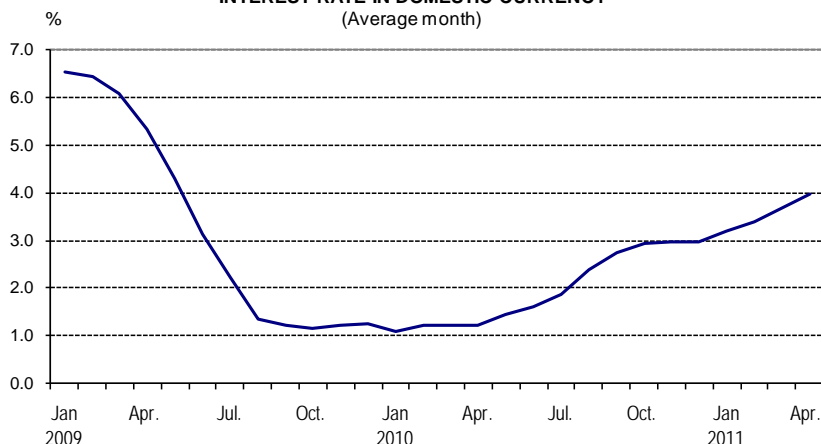
**INTEREST RATES IN DOMESTIC CURRENCY  
(April 2010 - April 2011)**



**Average interbank interest rate: 3.96 percent**

The average interbank interest rate in domestic currency at April 19 was 3.96 percent.

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



\* As of 19.

	Average interbank rate	
	Average	S.D
December 2009	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	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April 19	3.96%	0.11

**Monetary operations**

Between **April 13 and 19** the BCRP made the following monetary operations: i) Auctions of 175-day to up to 364-day BCRP Certificates of Deposit for a daily average of S/. 40 million. The average rate on these operations, which reached a balance of S/. 1,200 million, was 4.84 percent; ii) Auctions of 1-day up to 3-day Term Deposits in domestic currency for a daily average of S/. 3,949 million at an average rate of 3.95 percent, which reached a balance of S/. 5,030 million; iii) Auctions of 90-day Readjustable Certificates of Deposit for a total of S/. 325 million with an average rate of 0.32 percent, reaching a balance of S/. 950 million; iv) foreign exchange operations through its Front Office for US\$ 91 million; and v) overnight deposits for a total of S/. 6 million.

**Exchange rate: S/. 2.823 per US dollar**

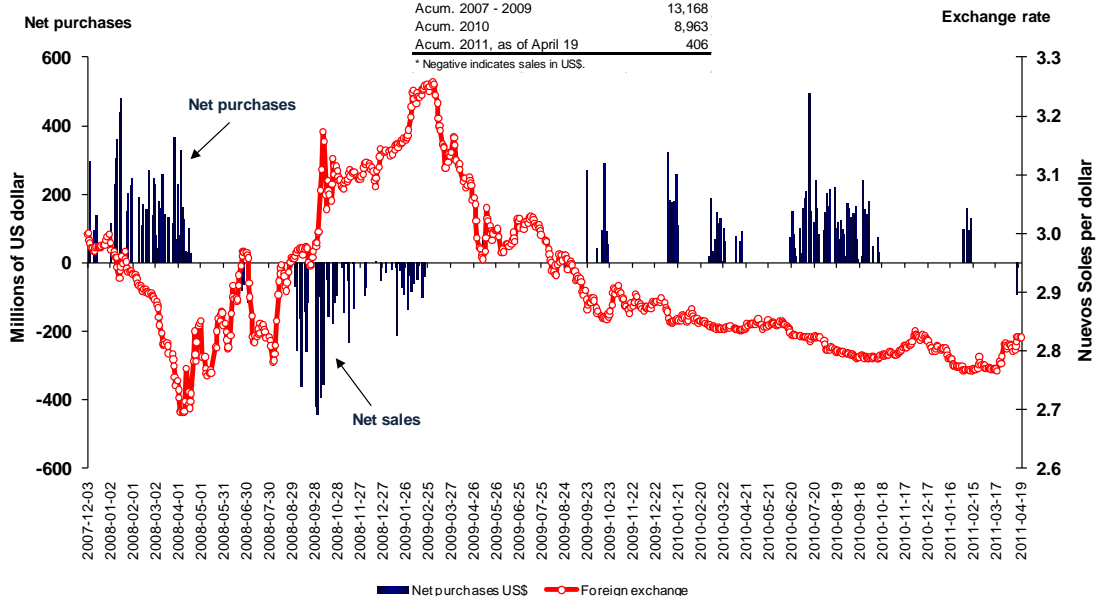
Between April 12 and 19, the average interbank ask price increased from S/. 2.809 to S/. 2.823, which represent a depreciation of the Nuevo Sol of 0.51 percent. The Central Bank intervened in the foreign exchange market selling US\$ 91 million through its Front Office.

**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	8,963
Acum. 2011, as of April 19	406

\* Negative indicates sales in US\$.



**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY**  
(January 2009 - April 2011)



Between April 12 and 18, banks' balance of net forward purchases of foreign currency increased by US\$ 221 million. So far this month, the balance of net forward purchases of FC accumulated a decline of US\$ 274 million.

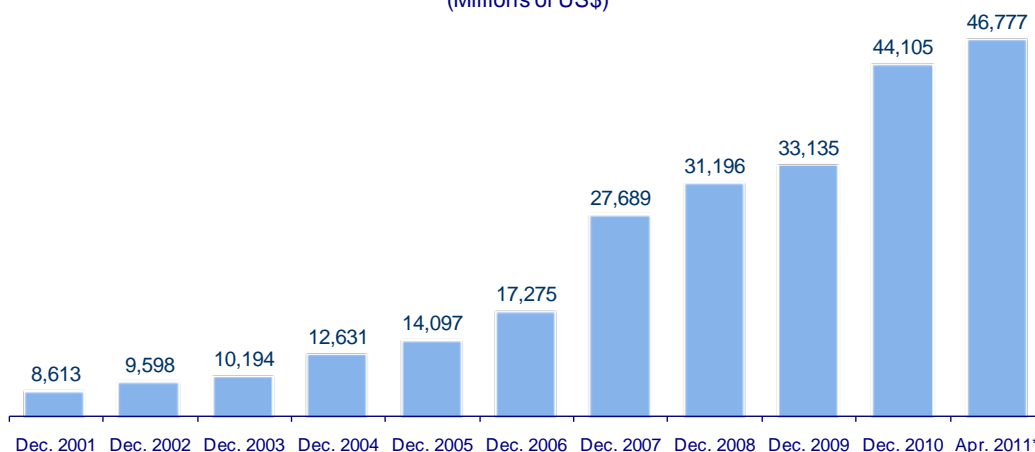
**International reserves amounted to US\$ 46,777 million**

Net international reserves (NIRs) amounted to US\$ 46,777 million at April 18. This level of reserves is US\$ 650 million higher than the one recorded at the close of March.

The increase in NIRs observed so far this month resulted mainly from banks' and public sector higher deposits (US\$ 684 million and US\$ 4 million, respectively) and from the higher investment value (US\$ 146 million). This was partially offset by sales through the Central Banks' Front Office for US\$ 91 million and dollar swap operations for US\$ 54 million.

On April 18, the BCRP exchange rate position (US\$ 33,195 million) was lower by US\$ 58 million than the one recorded at the close of March.

**NET INTERNATIONAL RESERVES**  
(Millions of US\$)



\* As of April 19.

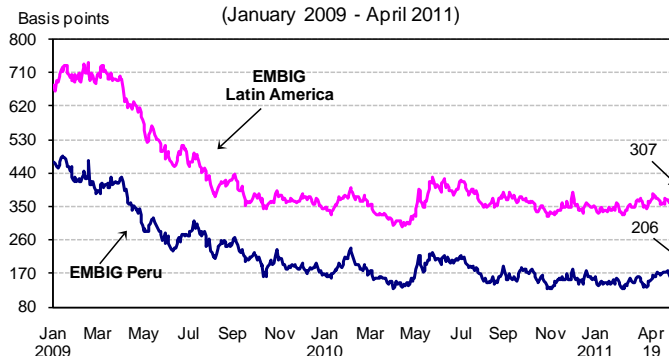
**International Markets**

**Country risk at 206 basis points**

Between April 12 and 19, the average country risk indicator, measured by the **EMBIG Peru** spread, rose from 170 to 206 basis points.

With regard to the debt spread of the Latin America region, this spread rose by 16 basis points in a context of increased risk aversion explained by the higher inflation expectations.

**COUNTRY RISK INDICATORS**  
(January 2009 - April 2011)



Level	Variation in basis points		
	Weekly	Monthly	Annual
206 bps.	36	0	60

**Price of gold rose to US\$ 1,492.2 a troy ounce**

In the same period, the average price of **gold** increased 2.2 percent to US\$1,492.2/troy ounce.

The price of gold rose in a time of higher price risk aversion and inflation expectations. Gold also was driven by the revision by Standard & Poor's of the US debt outlook (from stable to negative).

**GOLD PRICE**

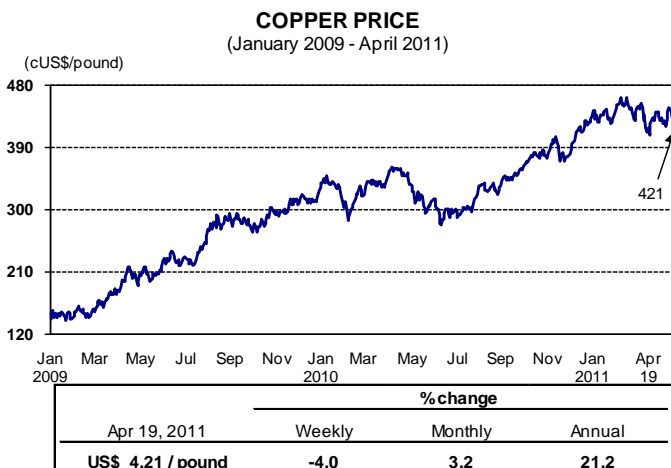
(January 2009 - April 2011)



Apr 19, 2011	% change		
	Weekly	Monthly	Annual
US\$ 1,492 / troy oz.	2.2	1.0	31.7

Between April 12 and 19, the price of **copper** dropped 4.0 percent to US\$ 4.21 per pound.

The drop in the price was due to the lower prospect of demand in China, the largest consumer of the metal, and the problems of sovereign debt in the US and Europe. Also, the lower price of copper was influenced by increasing inventories at major metal exchanges.



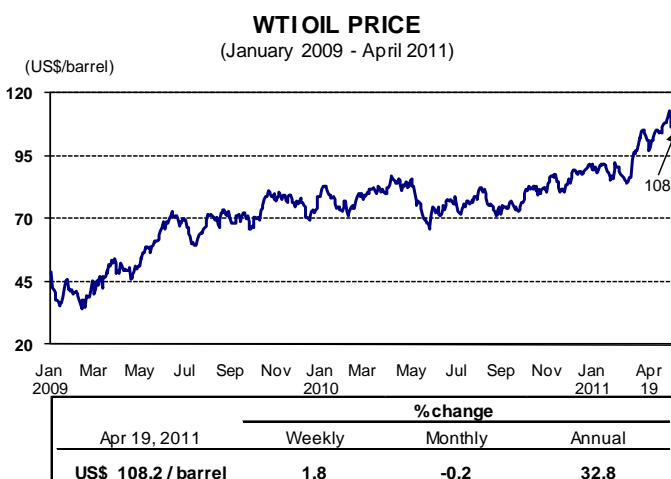
In the same period, the price of **zinc** decreased 6.1 percent to US\$ 1.05 a pound.

The fall was mainly associated to the increasing inflationary pressures in China, which reduced the prospect of demand for the base metal, and the increase in the level of inventories in the London Metal Exchange by 6.7 percent to 786 thousand MT.



Between April 12 and 19, the price of **WTI oil** increased to US\$ 108.2 per barrel (1.8 percent).

Rising oil prices was in line with a report from the American Petroleum Institute that showed a drop in gasoline and distillate inventories in the US. And continued concerns about the conflict in Libya also gave support to oil prices.



## US dollar appreciated against the euro

Between April 12 and 19, the **dollar** appreciated 1.0 percent against the **euro**.

The European currency showed a downward trend against the dollar because of rumors that Greece is forced to restructure its debt and uncertainty about the support of Finland to the rescue of Portugal.

Against the **yen**, the US dollar depreciated 1.2 percent during the week of analysis.

**EVOLUTION OF THE EURO AND THE YEN**  
(January 2009 - April 2011)



	Level		% change		
	Apr 19, 2011	Weekly	Monthly	Annual	
US dollar/Euro	1.43	-1.0	2.6	6.3	
Yen/US dollar	82.6	-1.2	-1.2	-10.6	

## Yield on 10-year US Treasuries decreased to 3.37 percent

Between April 12 and 19, the **3-month Libor** decreased from 0.28 to 0.27 percent, while the yield on the **10-year US Treasury bonds** fell to 3.37 percent from 3.49 percent.

During the week, the yield of US Treasury security fell due to lower inflation expectations in the US.

**3-MONTH LIBOR AND 10-YEARS US TREASURIES**  
(January 2009 - April 2011)



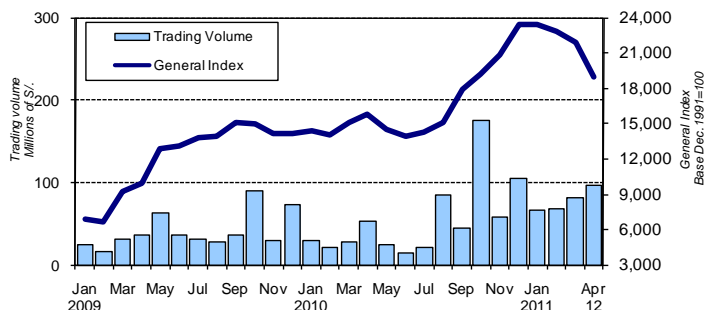
	% change			
	Apr 19, 2011	Weekly	Monthly	Annual
3 months Libor	0.27	-1	-4	-3
US Treasuries	3.37	-13	20	-43

## Lima Stock Exchange

So far this month (at April 19), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 13.2 and 12.7 percent, respectively.

During the week (from March 12 to 19), both indices decreased 4.3 and 3.8 percent, respectively, affected mainly by the lower prices of commodities and the uncertainty around the presidential elections.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2009 - April 2011)



	As of:				% change compared to:			
	Apr 19, 2011	Apr 12, 2011	Mar 31, 2011	Dec 31.10	Apr 19, 2011	Apr 12, 2011	Mar 31, 2011	Dec 31.10
General Index	18,999				-4.3	-13.5	-18.7	
Selective Index	26,180				-3.8	-12.7	-18.3	

Year-to-date, the **General Index** and the **Selective Index** of the Lima Stock Exchange have accumulated losses of 18.7 and 18.3 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2008		2009		2010					2011								
	Dic	Dic	Mar	Jun	Set	Dic	Feb	Mar	12 Abr.	13 Abr.	14 Abr.	15 Abr.	18 Abr.	19 Abr.	Abr			
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.										
Posición de cambio / <i>Net international position</i>	21 365	22 988	25 168	25 858	32 212	32 423	33 399	33 253	33 313	33 307	33 248	33 256	33 195		-58			
Reservas internacionales netas / <i>Net international reserves</i>	31 196	33 135	35 269	35 341	42 464	44 105	46 268	46 127	47 164	47 147	47 121	46 857	46 777		650			
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	6 581	5 853	6 011	6 349	7 042	7 326	8 532	8 551	9 478	9 467	9 496	9 265	9 235		684			
Empresas bancarias / <i>Banks</i>	6 297	5 462	5 438	5 609	6 454	6 655	7 877	7 831	8 747	8 738	8 765	8 526	8 487		656			
Banco de la Nación / <i>Banco de la Nación</i>	255	302	488	643	480	545	534	588	591	595	596	609	611		23			
Resto de instituciones financieras / <i>Other financial institutions</i>	29	89	85	97	107	126	121	132	140	134	134	130	137		5			
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	3 274	4 304	4 056	3 079	3 218	4 339	4 308	4 345	4 391	4 391	4 392	4 350	4 349		4			
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.										
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	-331	85	956	536	1 887	-1	412	-301		1	0	-91	0	0	0	-204		
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-289	0	956	526	1 914	0	497	0	0	0	-91	0	0	0	0	-91		
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones con el Sector Público / <i>Public sector</i>	-33	82	0	0	0	0	-25	0	1	0	0	0	0	0	0	-59		
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Acum.										
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3.113	2.877	2.839	2.838	2.790	2.815	2.770	2.779	2.807	2.814	2.822	2.822	2.822	2.822	2.811		
Apertura / <i>Opening</i>	3.117	2.879	2.840	2.840	2.792	2.816	2.772	2.780	2.805	2.812	2.822	2.824	2.823	2.824	2.812			
Medio día / <i>Midday</i>	3.115	2.878	2.840	2.839	2.791	2.816	2.771	2.780	2.811	2.818	2.829	2.822	2.824	2.824	2.813			
Cierre / <i>Close</i>	3.117	2.879	2.840	2.838	2.792	2.815	2.771	2.780	2.810	2.820	2.822	2.823	2.823	2.824	2.813			
Promedio / <i>Average</i>	3.116	2.879	2.840	2.839	2.791	2.816	2.771	2.780	2.809	2.816	2.824	2.824	2.823	2.823	2.813			
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3.113	2.877	2.838	2.837	2.790	2.815	2.770	2.779	2.807	2.814	2.822	2.822	2.822	2.822	2.811		
Venta / <i>Ask</i>	3.115	2.878	2.840	2.839	2.791	2.816	2.771	2.780	2.808	2.815	2.822	2.824	2.823	2.823	2.812			
Índice de tipo de cambio real (2001=100) / <i>Real exchange rate Index (2001=100)</i>	99,4	100,3	96,1	94,1	95,7	98,2	97,7	98,0										

INDICADORES MONETARIOS / MONETARY INDICATORS

<b>Moneda nacional / Domestic currency</b>																
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / ( <i>% monthly change</i> )	11,8	13,1	3,2	2,5	0,1	22,1	-0,6								
(Var. % últimos 12 meses) / ( <i>% 12-month change</i> )	25,5	5,5	16,3	20,9	26,5	45,3	39,1	32,9								
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / ( <i>% monthly change</i> )	2,9	5,3	3,3	1,8	0,5	5,4	1,2								
(Var. % últimos 12 meses) / ( <i>% 12-month change</i> )	26,5	15,0	24,0	26,0	28,9	30,1	27,4									
Crédito sector privado / <i>Crédito to the private sector</i>	(Var. % mensual) / ( <i>% monthly change</i> )	2,6	0,7	1,7	2,0	0,7	1,9	1,4								
(Var. % últimos 12 meses) / ( <i>% 12-month change</i> )	46,4	17,6	16,3	20,3	20,4	20,8	21,1									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,8	-0,6	3,4	1,2	-0,8	1,2	2,3	0,3	-0,6	-1,2	-2,1	-2,0				
Superávit de encate promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	1,0	0,1	0,1	0,1	0,0	0,1	0,0	0,0	3,8	3,4	3,1	2,8				
Cuenta corriente de los bancos (saldo Mill. S.) / <i>Banks' current account (balance)</i>	1 779	1 202	1 450	352	2 331	4 892	4 890	5 129	4 610	4 423	4 335	4 415	5 535	4 307		
Créditos por regulación monetaria (millones de S.) / <i>Rediscounts (Millions of S.)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Millions S.)</i>	23 568	21 006	22 224	27 823	28 888	26 726	30 387	32 772	34 483	35 152	35 528	35 546	35 554	n.d.	n.d.	13,49
Certificados de Depósito BCRP (saldo Mill. S.) / <i>CDBCRP balance (Millions of S.)</i>	7 721	14 121	21 753	17 570	29 768	30	490	990	1 120	1 120	1 150	1 150	1 150	1 200		
Subasta de Depósitos a Plazo (saldo Mill S.) / <i>Time Deposits Auctions (Millions of S.)**</i>	0	0	0	0	0	20 788	15 453	12 377	7 430	7 130	6 130	5 930	4 677	5 030		
CDBCRP con Negociación Restringida (Saldo Mill S.) / <i>CDBCRP-NR balance (Millions of S.)</i>	6 483	0	0	0	0	0	0	0	0	0	0	0	0	0		
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S.) / <i>CDVBCRP- balance (Millions of S.) ***</i>						3 196	10 056	10 856	10 856	10 856	10 856	10 856	10 856	10 856		
CD Liquidables en Dólares del BCRP (Saldo Mill S.) / <i>CDLD BCRP- balance (Millions of S.) ***</i>						450	991	150	0	0	0	0	0	0		
CD Reajustables BCRP (saldo Mill.S.) / <i>CDRBCRP balance (Millions of S.)</i>	3 990	0	0	0	0	0	0	300	300	600	950	950	950	950		
Operaciones de reporte (saldo Mill.S.) / <i>repos (Balance millions of S.)</i>	5 412	0	0	14	0	0	0	0	0	0	0	0	0	0		
TAMN / <i>Average lending rates in domestic currency</i>	23,04	19,93	19,49	19,13	18,36	18,74	18,58	18,65	18,55	18,53	18,51	18,50	18,45	18,47	18,55	
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>	15,25	11,13	10,77	10,77	13,01	14,20	13,45	13,54	13,48	13,40	13,31	13,29	n.d.	n.d.	13,49	
Interbancaria / <i>Interbank</i>	6,54	1,24	1,23	1,62	2,74	2,98	3,39	3,68	4,00	4,00	3,99	4,00	4,00	4,00	3,96	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	7,51	1,74	1,69	2,31	3,85	3,63	4,19	4,46	4,88	4,88	4,98	4,98	4,98	4,98	4,90	
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	6,96	s.m.	s.m.	2,55	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / <i>Rediscounts *****</i>	7,25	2,05	2,05	2,55	3,80	3,80	4,30	4,55	4,80	4,80	4,80	4,80	4,80	4,80	4,80	
Del saldo de CDBCRP / <i>CDBCRP balance</i>	5,87	1,70	1,50	1,57	2,87	3,90	3,90	4,09	4,16	4,16	4,18	4,18	4,18	4,18	4,21	
Del saldo de depósitos a Plazo / <i>Time Deposits</i>	s.m.	s.m.	s.m.	s.m.	s.m.	3,04	3,46	3,75	3,87	3,86	3,89	3,92	3,92	3,92	3,98	
Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</i>	7,27	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 CDLD BCRP / <i>CDLD BCRP- balance</i>						3,12	3,27	3,31	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Spread del saldo del CDV BCRP - MN / <i>Spread CDV BCRP</i>						0,09	0,25	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
<b>Moneda extranjera / Foreign currency</b>																
Crédito sector privado / <i>Crédito to the private sector</i>	(Var. % mensual) / ( <i>% monthly change</i> )	0,1	1,3	1,9	0,9	-0,7	2,3	2,0								
(Var. % últimos 12 meses) / ( <i>% 12-month change</i> )	16,7	0,8	7,3	11,7	12,5	14,1	16,6									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-1,1	-0,5	0,9	3,9	-3,7	4,6	7,0	-1,2	-0,9	-0,6	-0,8	-0,5				
Superávit de encate promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	1,0	0,5	0,5	0,3	0,7	0,5	0,3	0,3	4,5	4,3	4,3	4,0				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / <i>Average lending rates in foreign currency</i>	10,55	8,62	8,27	8,03	8,72	8,55	8,34	8,32	8,20	8,18	8,17	8,18	8,14	8,13	8,22	
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>	9,86	6,45	6,00	5,82	6,43	6,37	6,26	6,25	6,13	6,10	6,10	6,11	n.d.	n.d.	6,16	
Interbancaria / <i>Interbank</i>	1,01	0,20	0,38	0,42	0,95	1,21	2,79	1,65	0,27	0,25	0,22	0,22	0,20	0,14	0,31	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,09	1,10	1,32	1,66	2,63	2,12	2,63	2,69	2,14	2,14	1,93	1,93	1,93	1,93	2,09	
Créditos por regulación monetaria / <i>Rediscounts *****</i>	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.	

INDICADORES BURSÁTILES / STOCK MARKET INDICES

	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.									
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	-4,8	-0,8	8,1	-3,5	17,9	11,5	-0,2	-3,9	-3,6	-6,2	0,6	3,4	-2,7	0,8	-13,5		
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	-4,8	-2,7	5,1	-4,0	14,2	10,0	-0,7	-3,2	-3,6	-5,1	0,2	2,9	-3,0	1,4	-12,7		
Monto negociado en acciones (Mill. S.) - Prom. Diario / <i>Trading volume -Average daily (Mill. of)</i>	29,2	73,5	28,5	20,9	45,4	105,4	67,7	81,1	145,1	214,6	321,8	627,7	89,7	103,8	164,2		

INFLACIÓN (%) / INFLATION (%)

Inflación mensual / <i>Monthly</i>	0,36	0,32	0,28	0,25	-0,03	0,18	0,38	0,70
Inflación últimos 12 meses / <i>% 12 months change</i>	6,65	0,25	0,76	1,64	2,37	2,08	2,23	2,66

GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)

Resultado primario / <i>Primary balance</i>	-1 467	-4 093	1 428	521	222	-3 285	1 440
Ingresos corrientes / <i>Current revenue</i>	5 230	5 347	6 744	5 647	5 897	6 069	6 101