







Indicators

-  Corporate interest rate at 5.49 percent
-  Interbank interest rate: 4.28 percent
-  Exchange rate: S/. 2.756 per US dollar
-  Country risk at 184 bps.

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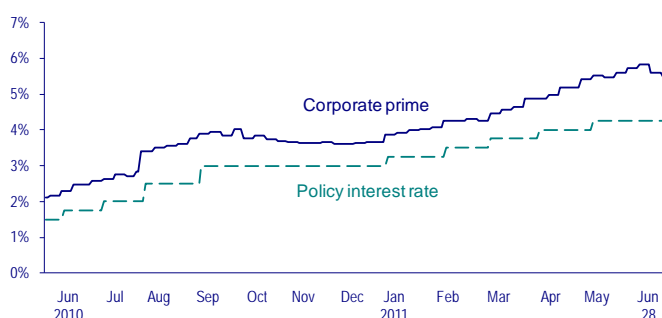
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Corporate interest rate in nuevos soles at 5.49 percent

Between **June 21 and 28**, 2011, the average corporate interest rate in domestic currency fell from 5.59 to 5.49 percent.

The average corporate interest rate in foreign currency fell from 2.27 to 2.17 percent.

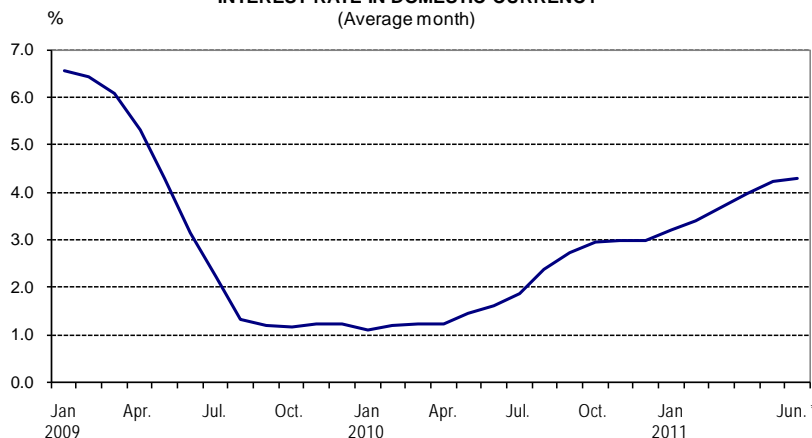
**INTEREST RATES IN DOMESTIC CURRENCY
(June 2010 - June 2011)**



Average interbank interest rate: 4.28 percent

The average interbank interest rate in domestic currency at June 28 was 4.28 percent.

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



* As of 28.

Average interbank rate

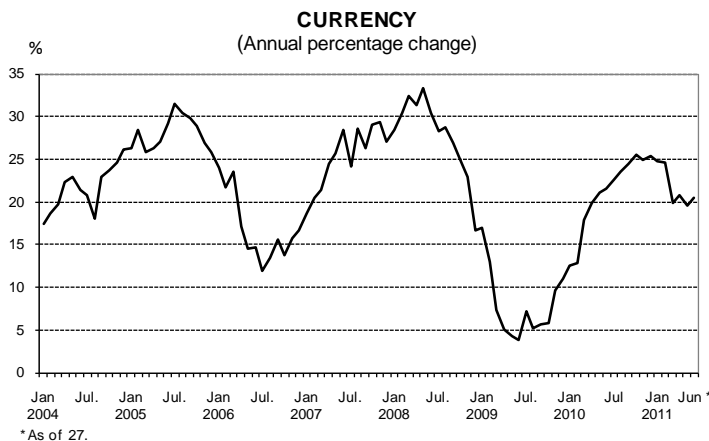
	Average	S.D.
December 2009	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June 28	4.28%	0.05

Monetary operations

Between **June 22 and 28**, the Central Bank made the following operations: i) Auctions of 85-day to up to 357-day BCRP Certificates of Deposit for a daily average of S/. 116 million. The average rate on these operations, which reached a balance of S/. 2,470 million, was 4.24 percent; ii) Auctions of 1-day to up to 3-day Term deposits in domestic currency for S/. 2,986 million. The average rate on these operations, which reached a balance of S/. 3,600 million, was 4.15 percent; and iii) overnight deposits for S/. 56 million daily average.

Currency in circulation amounted to S/. 23,531 million on June 27

Between June 21 and 27, 2011, **currency in circulation** increased by S/. 95 million and amounted to S/. 23,531 million. As a result of this, currency in circulation accumulates a decline of S/. 623 million so far this year and registers a growth rate of 20.5 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

	FLOWS				BALANCE		
	May-11	From 21/06 to 27/06	Cummulated		Dec 31, 2010	31-May-11	Jun 27, 2011
			Monthly*	Annual*			
I. EXCHANGE OPERATIONS	-7,588	0	0	-8,705			
(Millions of US\$)	-2,750	0	0	-3,135			
1. Over the counter operations	148	0	0	62			
2. Public Sector	-2,899	0	0	-3,039			
3. Other exchange operations 1/	1	0	0	-158			
II. MONETARY OPERATIONS	6,957	-817	512	5,071	-52,565	-48,006	-47,494
1. Sterilization	6,957	-817	512	5,071	-52,565	-48,006	-47,494
a. BCRP instruments	-51	-2,380	1,228	7,558	-24,463	-18,133	-16,905
BCRP Certificates of Deposit (CDBCRP)	-370	-480	-670	-2,290	-30	-1,650	-2,320
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	973	0	1,073	-5,614	-3,196	-9,883	-8,810
Readjustable CDBCRP (CDR BCRP)	0	0	-575	-2,375	0	-1,800	-2,375
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	450	-450	0	0
Term Deposits	-654	-1,900	1,400	17,388	-20,788	-4,800	-3,400
b. Public Sector Deposits in soles	6,857	260	-1,121	-3,248	-26,726	-28,853	-29,974
c. Other monetary operations 2/	151	1,303	406	760	-1,375	-1,021	-614
2. Injection (Repos)	0	0	0	0	0	0	0
III. RESERVE REQUIREMENTS IN DC	473	886	-388	1,887	-10,054	-7,779	-8,167
IV. OTHER 3/	163	26	158	1,125			
V. CURRENCY **	5	95	282	-623	24,154	23,249	23,531
(Monthly percentage change)					11.1%	0.0%	1.2%
(Acumulated percentage change)					25.5%	-3.7%	-2.6%
(YoY)					25.5%	19.6%	20.5%

* As of June 27, 2011.

** 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.

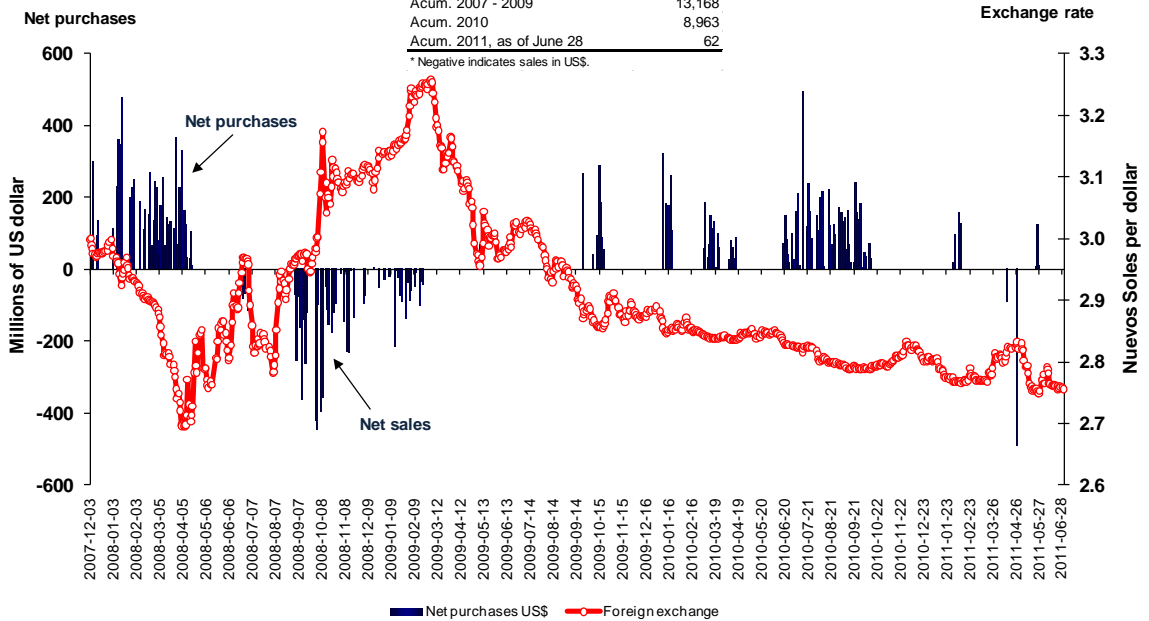
Exchange rate: S/. 2.756 per US dollar

Between June 21 and 28, the average interbank ask price of the dollar remained at S/. 2.756. The BCRP did not intervene in the foreign exchange market in this period.

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 June 28	62



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



Between June 21 and 27, banks' balance of net forward purchases in foreign currency rose by US\$ 259 million. So far this month, the balance of net forward purchases increased US\$ 54 million.

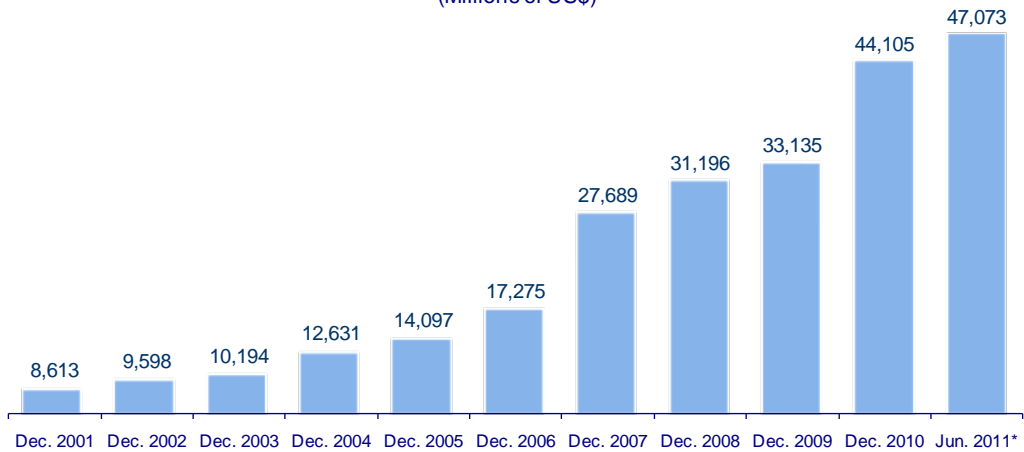
International reserves amounted to US\$ 47,059 million

At June 28, net international reserves (NIRs) amounted to US\$ 47,059 million. This level of reserves is US\$ 752 million higher than the one recorded at the close of May.

The increase of NIRs recorded so far this month was mainly associated with higher deposits from banks and the public sector (US\$ 779 million and US\$ 27 million, respectively). This was partially offset by lower valuation of investments (US\$ 63 million).

The exchange rate position of the BCRP at June 28 was US\$ 30,155 million, a sum US\$ 56 million lower than the one recorded at the close of May.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 28.

International Markets

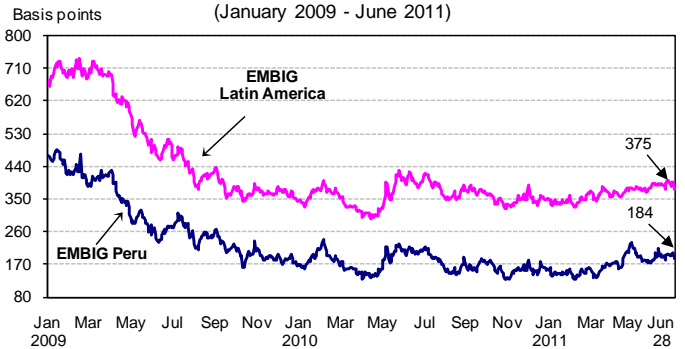
Country risk rose to 184 basis points

Between June 21 and 28, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 193 to 184 basis points

The spread of Peru continues to fall after reaching high levels of uncertainty created by the electoral process.

Similarly, the debt spread of Latin America fell 17 basis points amid optimism for a possible solution to the debt crisis in Greece.

COUNTRY RISK INDICATORS
(January 2009 - June 2011)



Level	Variation in basis points		
	Weekly	Monthly	Annual
Jun 28, 2011	-9	2	-31

Price of gold decreased to US\$ 1,503.4 per troy ounce

In the same period, the price of **gold** decreased 2.8 percent to US\$ 1,503.4 per troy ounce.

The decline in the price of precious metal was produced by the appreciation of the dollar and the optimism of investors that Greece's Parliament approved an austerity package this week, which reduced demand for safe haven assets.

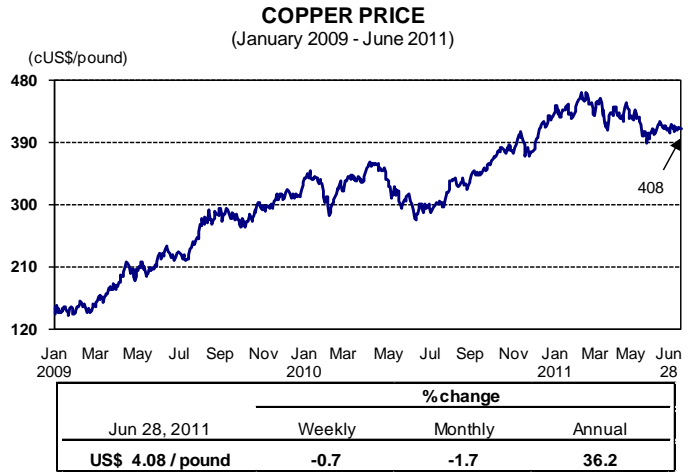
GOLD PRICE
(January 2009 - June 2011)



Jun 28, 2011	% change		
	Weekly	Monthly	Annual
US\$ 1,503 / troy oz.	-2.8	-1.9	19.9

Between June 21 and 28, the price of **copper** decrease 0.7 percent to US\$ 4.08 per pound.

Copper corrected downward after the weak demand outlook and concerns about the fragility of the global economic recovery took precedence over supply problems. The Codelco's El Teniente mine (the largest copper mine in the world) continues to operate at 70 percent capacity due to a strike.



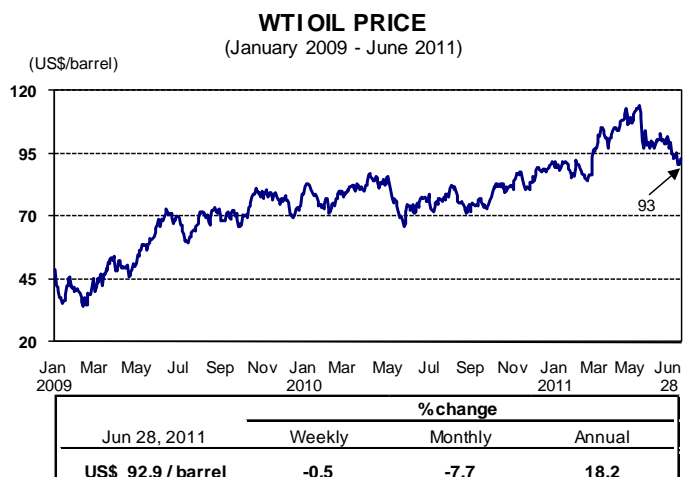
Between June 21 and 28, the price of **zinc** increase (2.2 percent) to US\$ 1.01 per pound.

The base metal prices saw an increase at the end of the week mainly by falling inventories reported in the most important metal exchanges in the world.



The price of **WTI oil** recorded a decrease of 0.5 percent to US\$ 92.9 per barrel between June 21 and 28.

The price of oil decreased again in the week following a decision by the IEA (International Energy Agency) to release 2 million barrels a day to supplement the supply of Libya (60 million barrels within 30 days which 30 million would be supplied by the US).

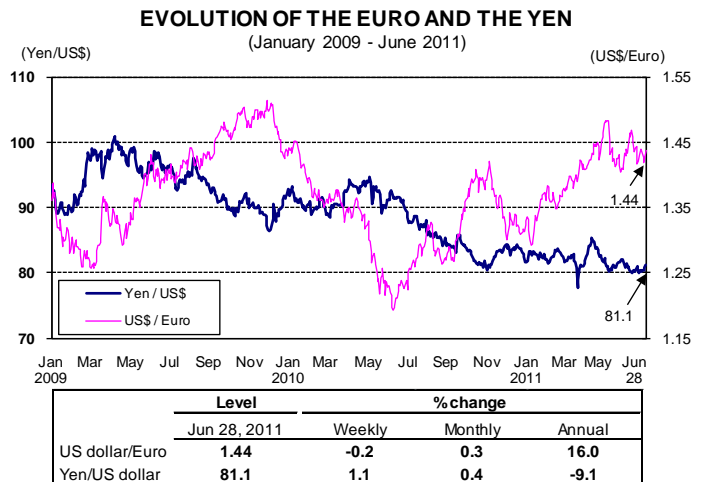


US dollar appreciated against the euro and yen

Between June 21 and 28, the **dollar** appreciated 0.2 percent against the **euro**.

The evolution of the dollar was explained mainly by the uncertainty regarding the adoption of adjustment measures in Greece that prevailed over the monetary policy signals from the Fed.

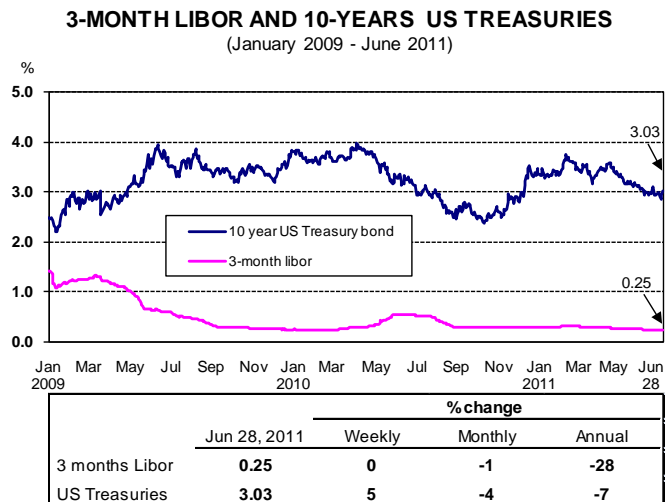
The dollar appreciated 1.1 percent against the **yen**.



Yield on 10-year US Treasuries rose to 3.03 percent

Between June 21 and 28, the **3-month Libor** remained at 0.25, while the yield on the **10-year US Treasury bonds** increased to 2.98 percent from 3.03 percent.

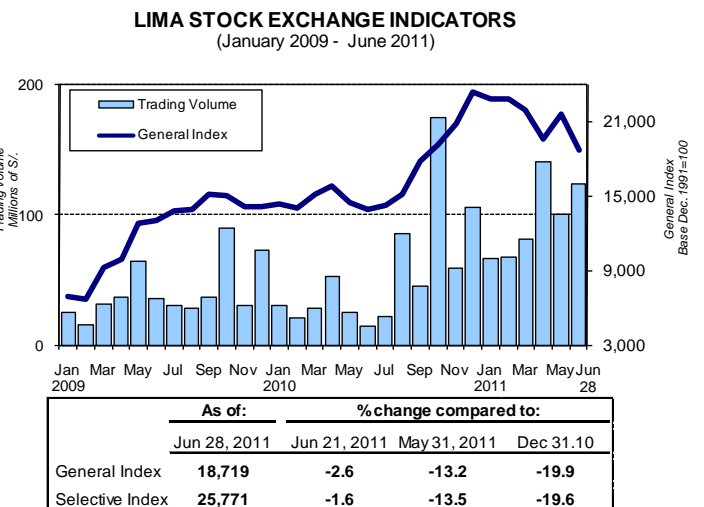
During the week, the yields of US Treasuries rose a result of lower demand for safe assets in the expectation that the Greek parliament will approve the austerity measures needed in Greece.



Lima Stock Exchange

So far this month (at June 28), the **General** and **Selective Indices** of the Lima Stock Exchange (LSE) have fallen 13.2 and 13.5 percent, respectively.

During the week of analysis (June 21-28), the General and the Selective Indices decreased 2.6 and 1.6 percent, respectively, affected by the drop in stocks in agriculture and financial sectors due to still lingering uncertainty among investors about the possible future actions of the next government.



Year to date, both of the indices of the LSE has accumulated a decline of 19.9 percent and 19.6 percent, respectively.

