



### Indicators

- Corporate interest rate at 5.45 percent
- Interbank interest rate: 4.26 percent
- Exchange rate: S/. 2.737 per US dollar
- Country risk at 160 bps.

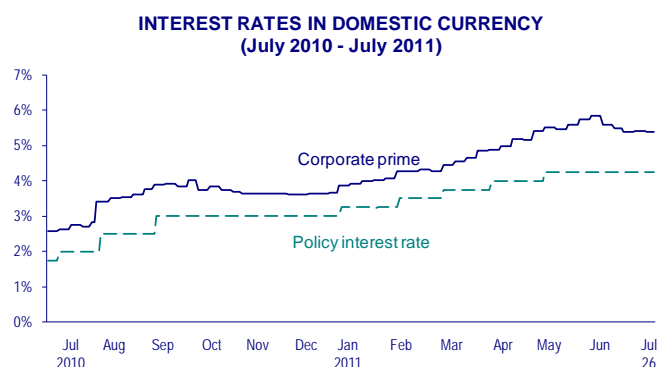
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## Corporate interest rate in nuevos soles at 5.45 percent

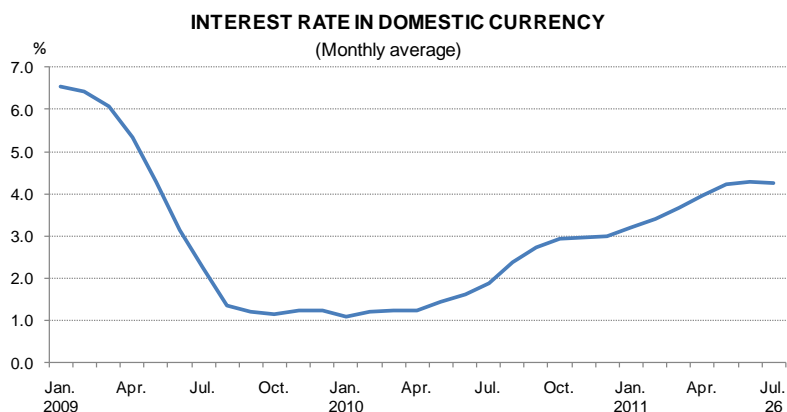
Between **July 19 and 26, 2011**, the average corporate interest rate in domestic currency rose from 5.39 to 5.45 percent.

On the other hand, the average corporate interest rate in foreign currency remained at 2.29 percent.



## Average interbank interest rate: 4.26 percent

The average interbank interest rate in domestic currency at July 26 recorded 4.26 percent.



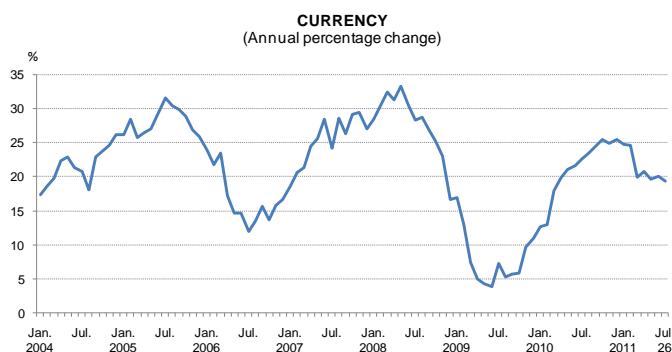
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D</u>
December 2009	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	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	4.28%	0.05
July 26	4.26%	0.03

## Monetary operations

The BCRP made the following monetary operations between **July 20 and 26**: i) Auctions of 82-day to 168-day BCRP Certificates of Deposit for a daily average of S/. 160 million. The average rate on these operations, which reached a balance of S/. 3.7 billion, was 4.35 percent; ii) Auctions of 1-day to 3-day term deposits in domestic currency for a total of S/. 3.5 billion. The average rate on these operations, which reached a balance of S/. 4.8 billion, was 4.12 percent, iii) Purchases of FC for a total of US\$ 325 million, and iv) overnight deposits in domestic currency for a daily average of S/ 114 million.

## Currency in circulation at July 26 amounted to S/. 24.9 billion

Between July 19 and 26, 2011, **currency in circulation** increased by S/. 362 million and amounted to S/. 24.9 billion. As a result of this, currency in circulation accumulates an increase of S/. 816 million so far this year and registers a growth rate of 19.3 percent in the last 12 months.



### BCRP OPERATIONS

(Millions of nuevos soles)

	FLOWS				BALANCE		
	Jun-11	From 19/07 to 26/07	Cumulated		Dec 31, 2010	Jun 30, 2011	Jul 26, 2011
			Monthly*	Annual*			
<b>I. EXCHANGE OPERATIONS</b>	<b>0</b>	<b>1,425</b>	<b>2,910</b>	<b>-5,796</b>			
(Millions of US\$)	0	521	1,062	-2,072			
1. Over the counter operations	0	519	1,053	1,115			
2. Public Sector	0	0	0	-3,039			
3. Other exchange operations 1/	0	2	9	-149			
<b>II. OPERACIONES MONETARIAS</b>	<b>1,402</b>	<b>-1,900</b>	<b>-1,322</b>	<b>4,638</b>	<b>-52,565</b>	<b>-46,604</b>	<b>-47,927</b>
1. Sterilization	1,032	-1,900	-952	4,638	-52,565	-46,974	-47,927
a. BCRP instruments	1,419	-2,080	-671	7,078	-24,463	-16,714	-17,385
BCRP Certificates of Deposit (CDBCRP)	-850	-630	-1,200	-3,670	-30	-2,500	-3,700
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	1,073	0	500	-5,114	-3,196	-8,810	-8,310
Readjustable CDBCRP (CDR BCRP)	-275	850	1,500	-575	0	-2,075	-575
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	450	-450	0	0
Term Deposits	1,471	-2,300	-1,471	15,988	-20,788	-3,329	-4,800
b. Public Sector Deposits in soles	-761	-394	-282	-3,170	-26,726	-29,614	-29,897
c. Other monetary operations 2/	375	574	1	730	-1,375	-646	-645
2. Injection (Repos)	370	0	-370	0	0	370	0
<b>III. RESERVE REQUIREMENTS IN DC</b>	<b>-1,355</b>	<b>847</b>	<b>-159</b>	<b>759</b>	<b>-10,077</b>	<b>-9,064</b>	<b>-9,318</b>
<b>IV. OTHER 3/</b>	<b>157</b>	<b>-9</b>	<b>91</b>	<b>1,216</b>			
<b>V. CURRENCY **</b>	<b>204</b>	<b>362</b>	<b>1,519</b>	<b>816</b>	<b>24,131</b>	<b>23,524</b>	<b>24,947</b>
(Monthly percentage change)					11.0%	1.2%	6.5%
(Accummulated percentage change)					25.4%	-2.5%	3.4%
<b>(YoY)</b>					25.4%	20.0%	19.3%

\* As of July 26, 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 and terms) and net interest by CDBCRP placements.

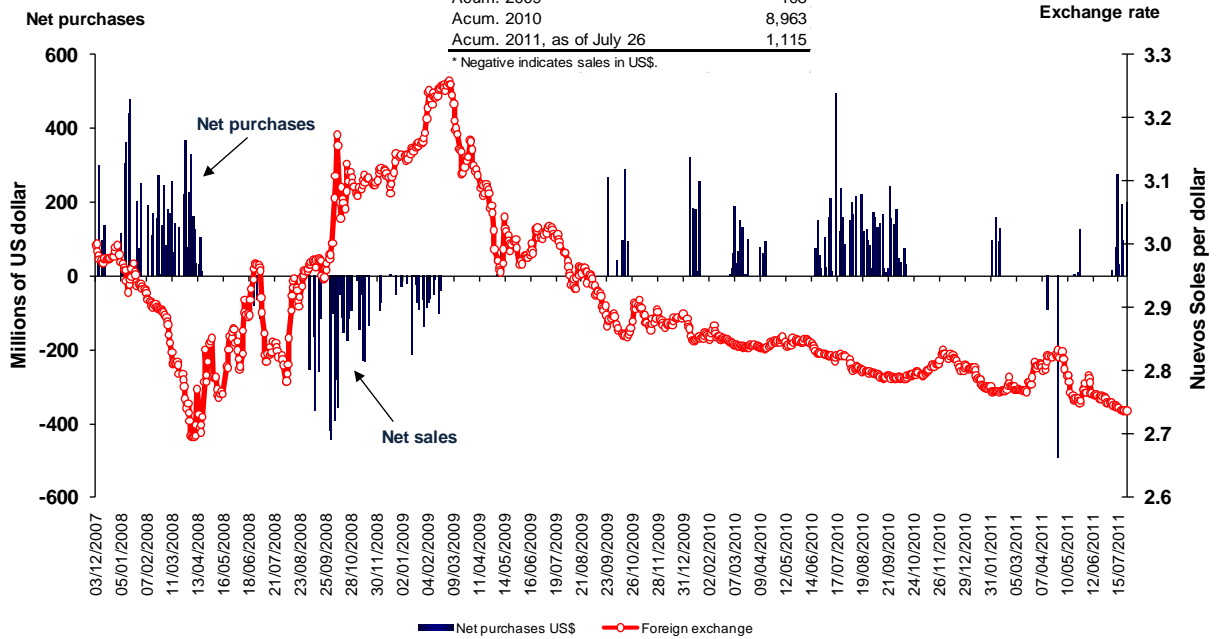
**Exchange rate: US dollar traded at S/. 2.737**

The average interbank ask price of the dollar showed no variation in **July 19-26** and remained at S/. 2.737 per dollar. In this period, the Central Bank intervened in the foreign exchange market buying US\$ 519 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. 2010	8,963
Acum. 2011, as of July 26	1,115



**Between July 19 and 25**, banks' balance of net forward purchases in foreign currency increased by US\$ 226 million. So far in July, the balance of net forward purchases has accumulated an increase of US\$ 213 million.

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

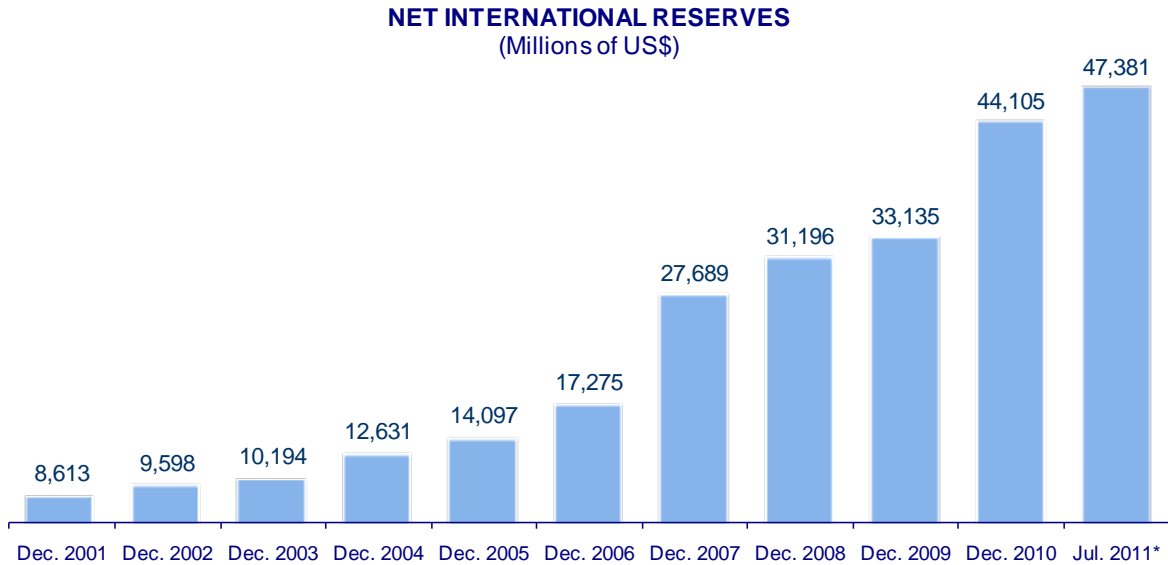


## International reserves amounted to US\$ 47.4 billion

Net international reserves (NIRs) at July 25 amounted to US\$ 47.4 billion. This level of reserves is US\$ 229 million higher than the one recorded at the close of June.

The increase of NIRs recorded so far this month is mainly explained by purchases of foreign currency by the Central Bank (US\$ 853 million) and the higher valuation of investments (US\$ 109 million). This was partially offset by the decline of banks' and public sector deposits (US\$ 683 and US\$ 28 million, respectively).

The BCRP exchange rate position at July 25 was US\$ 31.2 billion, a sum US\$ 972 million higher than the one recorded at the close of June.



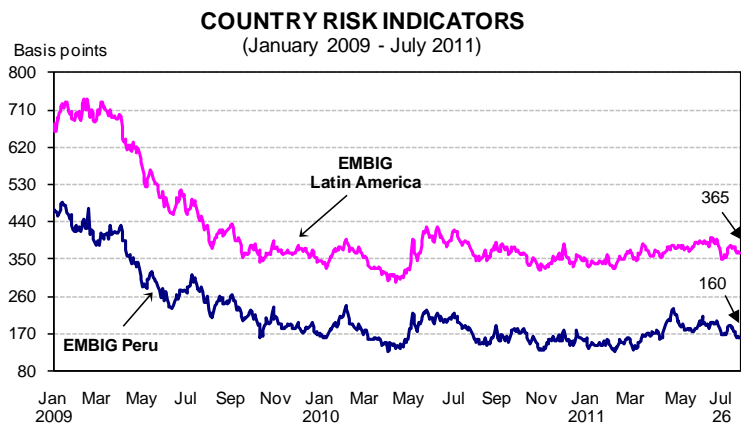
\* As of July 25.

## International Markets

### Country risk declined to 160 basis points

Between July 19 and 26, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 177 to 160 basis points.

The spread of the Latin American debt fell 14 basis points due to the increase recorded in the yield on US Treasuries.



Level	Variation in basis points		
	Weekly	Monthly	Annual
160 bps.	-17	-40	-8

## Price of gold rose to US\$ 1,612.3 per troy ounce

In the same period, the price of **gold** rose 0.7 percent to US\$ 1,612.3 per troy ounce, recording again a new historical record.

The price of gold registered new rises during the week due to the depreciation of the dollar and to purchases of this metal as a hedge asset given fears of a US default or a US debt rating downgrading. However, the rise in the price of gold after this metal reached a new record high was partially offset by investors' profit-taking.

**GOLD PRICE**  
(January 2009 - July 2011)



Between July 19 and 26, the price of **copper** rose 0.2 percent to US\$ 4.44 a pound.

The price of copper rose due to constraints in Chile's supply of this basic metal as a result of the strike that affected the largest mine of copper in the world, but investors' persistent concerns about the debt crisis in the euro zone and uncertainty about the demand in the short term offset in part the rise in the price of copper.

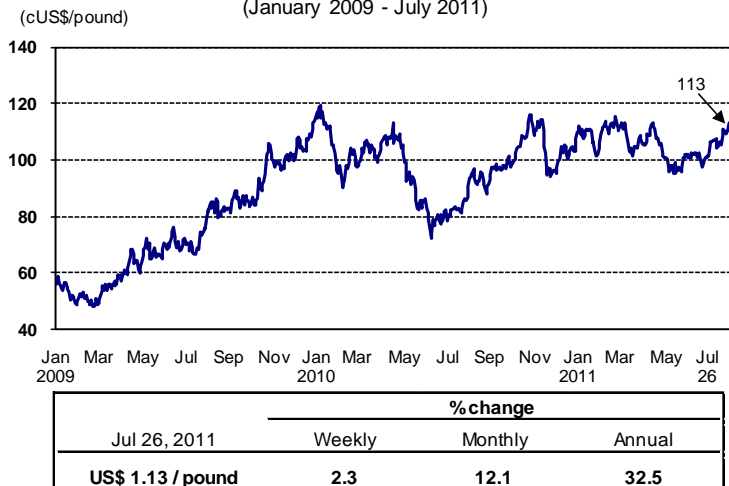
**COPPER PRICE**  
(January 2009 - July 2011)



Between July 19 and 26, the price of **zinc** rose 2.3 percent to US\$ 1.13/pound.

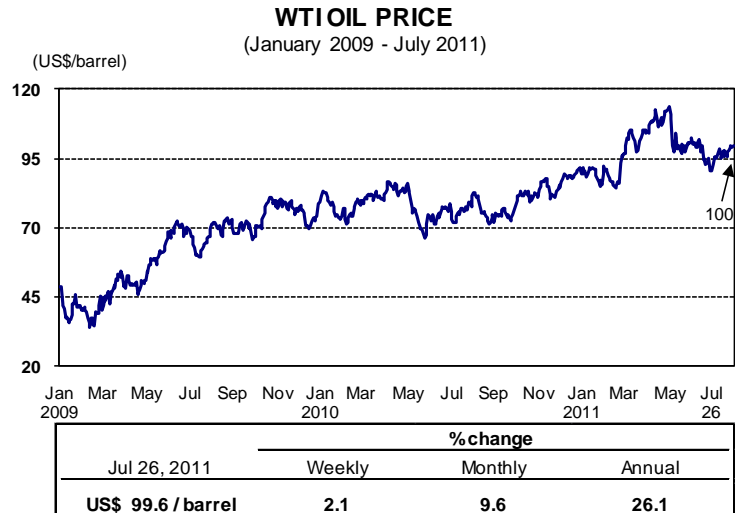
The price of zinc was favored by lower inventories in the major stock exchange markets and by the publication of a report of the International Lead and Zinc Study Group (ILZSG) which said that the global demand for zinc grew 3.8 percent, mainly due to increased demand in China and Europe.

**ZINC PRICE**  
(January 2009 - July 2011)



The price of **WTI oil** rose to US\$ 99.6 per barrel (2.1 percent) in July 19-26.

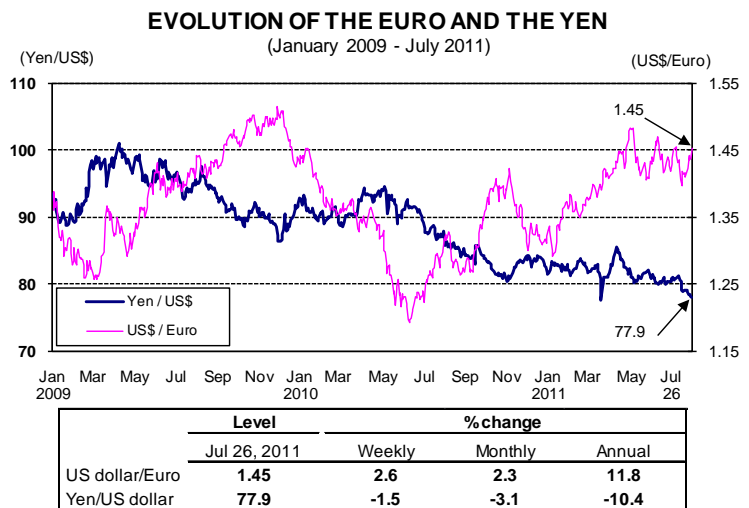
The unexpected decline of crude inventories in USA –inventories dropped by 639 thousand barrels instead of increasing by 400 thousand barrels, as had been estimated– and the weakness of the dollar against other currencies generated an increase in the price of crude.



**Dollar depreciated against the euro**

Between July 19 and 26, the **dollar** depreciated 2.6 percent against the **euro** and 1.5 percent against the **yen**.

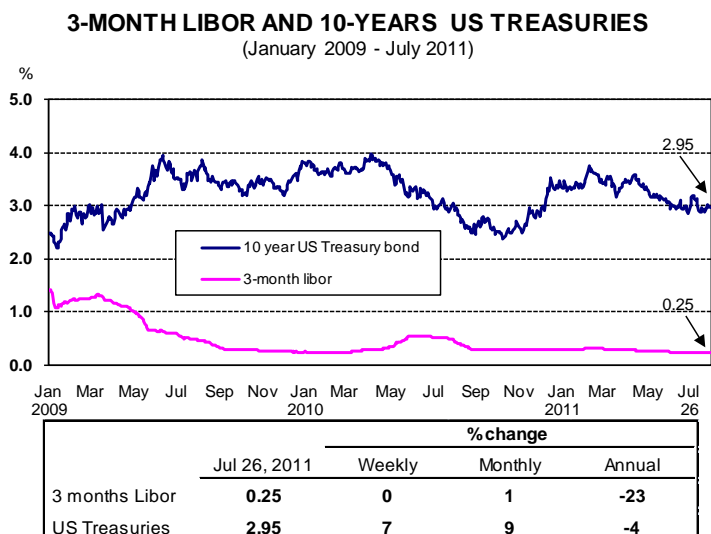
The dollar lost ground against both the euro and the yen due to U.S. default fears given the little progress achieved aimed at raising the debt ceiling in the United States.



**Yield on 10-year US Treasuries rose to 2.95 percent**

Between July 19 and 26, the **3-month Libor** remained at 0.25 percent, while the yield on the **10-year US Treasury bonds** rose from 2.88 to 2.95 percent.

The yields on US Treasury bonds rose due to lack of agreement in Washington to raise the ceiling of the national debt, which increased fears of a default

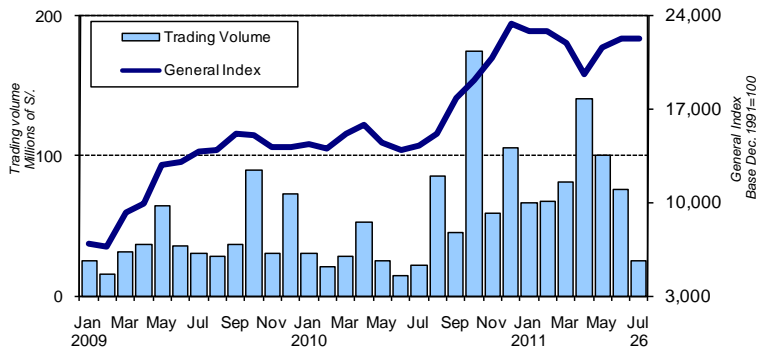


## Lima Stock Exchange

The indices of the Lima Stock Exchange (LSE) at July 26 show positives results: the **General Index** has risen 18.2 percent and the **Selective Index** has risen 19.4 percent.

During the week of analysis (July 19 – 26), the General Index rose 1.3 percent and the Selective index rose 1.0 percent, favored by positive corporate results and the good performance of metals in exchange markets.

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



	As of:	% change compared to:		
	Jul 26, 2011	Jul 12, 2011	Jun 30, 2011	Dec 31.10
General Index	<b>22,307</b>	<b>1.6</b>	<b>18.2</b>	<b>-4.6</b>
Selective Index	<b>30,858</b>	<b>1.3</b>	<b>19.3</b>	<b>-3.7</b>

So far this year, the indices of the LSE accumulate declines of 4.6 and 3.7 percent, respectively.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2008	2009	2010						2011							
	Dic	Dic	Mar	Jun	Set	Dic	Mar	Jun	19 Jul.	20 Jul.	21 Jul.	22 Jul.	25 Jul.	26 Jul.	Jul	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.	
Posición de cambio / Net international position	21 365	22 988	25 168	25 858	32 212	32 423	33 253	30 242	30 964	31 023	31 163	31 186	31 214		972	
Reservas internacionales netas / Net international reserves	31 196	33 135	35 269	35 341	42 464	44 105	46 127	47 152	47 535	47 471	47 497	47 464	47 381		229	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 581	5 853	6 011	6 349	7 042	7 326	8 551	9 891	9 588	9 513	9 398	9 341	9 208		-683	
Empresas bancarias / Banks	6 297	5 462	5 438	5 609	6 454	6 655	7 831	9 149	8 874	8 808	8 692	8 626	8 470		-679	
Banco de la Nación / Banco de la Nación	255	302	488	643	480	545	588	614	570	563	564	575	601		-13	
Resto de instituciones financieras / Other financial institutions	29	89	85	97	107	126	132	127	144	142	142	140	137		9	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 274	4 304	4 056	3 079	3 218	4 339	4 345	7 011	7 002	6 957	6 959	6 961	6 983		-28	
<b>OPERACIONES CAMBARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-331	85	956	536	1 887	-1	-301	0	194	15	98	0	12	200	1 061	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-289	0	956	526	1 914	0	0	0	194	15	98	0	12	200	1 053	
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-33	82	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / Interbank	Promedio / Average	3,113	2,877	2,839	2,838	2,790	2,815	2,779	2,763	2,736	2,737	2,735	2,737	2,736	2,736	2,741
Apertura / Opening	3,117	2,879	2,840	2,840	2,792	2,816	2,780	2,768	2,738	2,738	2,736	2,737	2,738	2,737	2,744	
Venta Interbancario	Mediodía / Midday	3,115	2,878	2,840	2,839	2,791	2,816	2,780	2,764	2,737	2,738	2,736	2,738	2,737	2,735	2,742
Interbank Ask	Cierre / Close	3,117	2,879	2,840	2,838	2,792	2,815	2,780	2,764	2,739	2,739	2,737	2,737	2,737	2,742	
	Promedio / Average	3,116	2,879	2,840	2,839	2,791	2,816	2,780	2,765	2,737	2,738	2,736	2,738	2,738	2,737	2,743
Sistema Bancario (SBS)	Compra / Bid	3,113	2,877	2,838	2,837	2,790	2,815	2,779	2,763	2,736	2,737	2,735	2,736	2,736	2,736	2,741
Banking System	Venta / Ask	3,115	2,878	2,840	2,839	2,791	2,816	2,780	2,765	2,737	2,739	2,736	2,738	2,737	2,742	
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		99,4	100,3	96,1	94,1	95,7	98,2	98,4	99,5							

## INDICADORES MONETARIOS / MONETARY INDICATORS

### Moneda nacional / Domestic currency

Emisión Primaria (Var. % mensual) / (% monthly change)	11,8	13,1	3,2	2,5	0,1	22,1	-1,4	5,0							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	25,5	5,5	16,3	20,9	26,5	45,3	32,9	37,8							
Oferta monetaria (Var. % mensual) / (% monthly change)	2,9	5,3	3,3	1,8	0,5	5,6	2,2	0,1							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	26,5	15,0	24,0	26,0	28,9	30,5	26,5	20,8							
Crédito sector privado (Var. % mensual) / (% monthly change)	2,6	0,7	1,7	2,0	0,7	2,3	1,5	1,3							
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	46,4	17,6	16,3	20,3	20,4	21,2	21,1	20,3							
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	0,8	-0,6	3,4	1,2	-0,8	1,2	0,3	-0,9	1,3	1,4	1,3	1,4			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	1,0	0,1	0,1	0,1	0,0	0,1	0,0	0,2	2,6	2,4	2,2	1,9			
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	1 779	1 202	1 450	352	2 331	4 892	5 129	3 220	4 437	4 093	3 937	3 222	2 657	3 053	
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
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	23 568	21 006	22 224	27 823	28 888	26 726	32 772	29 614	29 889	29 706	30 120	30 049	30 311	n.d.	
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	7 721	14 121	21 753	17 570	29 768	30	990	2 500	3 220	3 420	3 650	3 650	3 650	3 700	
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	20 788	12 377	3 329	2 800	2 800	2 800	3 300	3 600	4 800	
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)	6 483	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S.) / CDVBCRP balance (Millions of S.) ***						3 196	10 856	8 810	8 310	8 310	8 310	8 310	8 310	8 310	
CD Liquidables en Dólares del BCRP (Saldo Mill S.) / CDLD BCRP balance (Millions of S.) ***						450	150	0	0	0	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	3 990	0	0	0	0	0	300	2 075	1 425	1 425	1 425	1 425	1 325	575	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	5 412	0	0	14	0	0	0	370	0	0	0	0	0	0	0
TAMN / Average lending rates in domestic currency	23,04	19,93	19,49	19,13	18,36	18,74	18,65	18,59	18,20	18,18	18,13	18,10	18,23	18,64	18,53
Préstamos hasta 360 días / Loans up to 360 days ****	15,25	11,13	10,77	10,77	13,01	14,20	13,54	13,28	13,43	13,41	13,41	13,33	n.d.	n.d.	13,59
Interbancaria / Interbank	6,54	1,24	1,23	1,62	2,74	2,98	3,68	4,28	4,25	4,25	4,25	4,25	4,25	4,25	4,26
Preferencial corporativa a 90 días / Corporate Prime	7,51	1,74	1,69	2,31	3,85	3,63	4,46	5,65	5,39	5,39	5,45	5,45	5,45	5,45	5,41
Operaciones de reporte con CDBCRP / CDBCRP repos	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 / Rediscounts *****	7,25	2,05	2,05	2,55	3,80	3,80	4,55	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05
Del saldo de CDBCRP / CDBCRP balance	5,87	1,70	1,50	1,57	2,87	3,90	4,09	4,39	4,41	4,41	4,41	4,41	4,41	4,41	4,41
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	3,04	3,75	4,20	4,14	4,14	4,14	4,10	4,12	4,14	4,14
Del saldo de CDBCRP-NR / CDBCRP-NR balance	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 / CDLD BCRP balance						3,12	3,31	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP						0,09	0,24	0,07	0,07	0,07	0,07	0,07	0,07	0,07	0,07

### Moneda extranjera / Foreign currency

Crédito sector privado (Var. % mensual) / (% monthly change)	0,1	1,3	1,9	0,9	-0,7	2,4	3,5	0,9							
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,7	0,8	7,3	11,7	12,5	14,3	18,6	23,8							
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	-1,1	-0,5	0,9	3,9	-3,7	4,6	-1,2	3,9	-0,3	0,0	-0,4	-1,2			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	1,0	0,5	0,5	0,3	0,7	0,5	0,3	0,2	2,2	2,1	2,0	1,9			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average lending rates in foreign currency	10,55	8,62	8,27	8,03	8,72	8,55	8,32	7,84	7,87	7,87	7,84	7,85	7,85	7,87	7,87
Préstamos hasta 360 días / Loans up to 360 days ****	9,86	6,45	6,00	5,82	6,43	6,37	6,25	5,63	5,71	5,72	5,68	5,70	n.d.	n.d.	5,70
Interbancaria / Interbank	1,01	0,20	0,38	0,42	0,95	1,21	1,65	0,32	0,30	0,29	0,29	0,30	0,30	0,30	0,35
Preferencial corporativa a 90 días / Corporate Prime	5,09	1,10	1,32	1,66	2,63	2,12	2,69	2,36	2,29	2,29	2,29	2,29	2,29	2,29	2,34
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.
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.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Índice General Bursátil (Var. %) / General Index (% change)	-4,8	-0,8	8,1	-3,5	17,9	11,5	-3,9	-12,5	3,2	1,0	-0,1	-0,5	0,1	1,0	18,2
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-4,8	-2,7	5,1	-4,0	14,2	10,0	-3,2	-13,2	3,5	1,0	-0,4	-0,6	0,0	1,5	19,4
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of)	29,2	73,5	28,5	20,9	45,4	105,4	81,1	76,6	69,5	48,4	71,7	274,7	23,2	52,5	50,6

## INFLACIÓN (%) / INFLATION (%)

Inflación mensual / Monthly	0,36	0,32	0,28	0,25	-0,03	0,18	0,70	0,10							
Inflación últimos 12 meses / % 12 months change	6,65	0,25	0,76	1,64	2,37	2,08	2,66	2,91							

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

Resultado primario / Primary balance	-1 598	-3 749	1 424	519	207	-3 285	1 413	-3 289							
Ingresos corrientes / Current revenue	5 092	5 408	6 744	5 649	5 887	6 069	7 831	6 727							
Gastos no financieros / Non-financial expenditure	6 711	9 171													