



Indicators

- Corporate interest rate in soles at 5.37 percent
- Interbank interest rate at 4.26 percent
- Exchange rate: S/. 2.707 per US dollar
- Country risk at 238 bps

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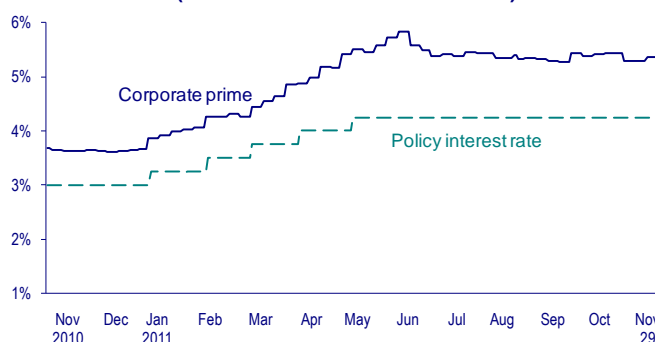
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Corporate interest rate in nuevos soles at 5.37 percent

Between November 22 and 29, the average **corporate interest rate** in domestic currency remained at 5.37 percent.

On the other hand, the average corporate interest rate in foreign currency fell from 2.23 to 2.16 percent.

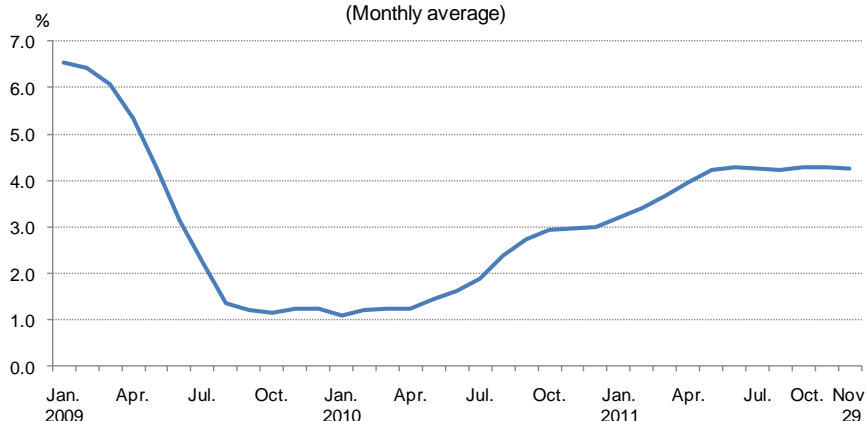
**INTEREST RATES IN DOMESTIC CURRENCY
(November 2010 - November 2011)**



Average interbank interest rate at 4.26 percent

The average **interbank interest rate** in domestic currency at November 29 was 4.26 percent.

**INTEREST RATE IN DOMESTIC CURRENCY
(Monthly average)**



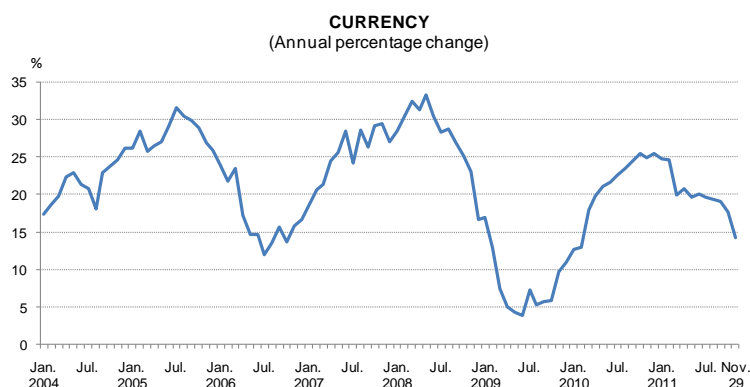
Average interbank rate		
	Average	S.D
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November 29	4.26%	0.02

Monetary operations

Between November 23 and 29, the Central Bank made the following **monetary operations**:
 i) Auctions of 168-day to 350-day BCRP Certificates of Deposit for a daily average of S/. 272 million. The average rate on these operations, which reached a balance of S/. 11.72 billion, was 3.97 percent; ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 3.26 billion at an average rate of 4.17 percent, reaching a balance of S/. 2.53 billion; and iii) overnight deposits in domestic currency for a daily average of US\$ 14 million.

Currency in circulation: S/. 24.8 billion at November 29

Between November 22 and 29, 2011, **currency in circulation** increased by S/. 70 million and amounted to S/. 24.8 billion, thus accumulating a decline of S/. 418 million so far this month. Moreover, currency in circulation registered a growth rate of 14.2 percent in the last twelve months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS	
	Dec 31, 2010	Oct 31, 2011	Nov 29, 2011	Nov-11 *	From 11/22 to 11/29
I. NET INTERNATIONAL POSITION	91,106	87,393	86,668	176	-4
(Millions of US\$)	32,422	32,248	31,981	67	-1
1. Exchange Operations				484	0
a. Over the counter operations				483	0
b. Public Sector				0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0
d. Other exchange operations				1	0
2. Rest				-417	-1
II. NET DOMESTIC ASSET	-66,975	-62,106	-61,872	-595	73
1. Monetary Sterilization	-35,915	-26,543	-26,725	-486	118
a. Certificates and Term deposits	-24,463	-15,130	-15,099	-760	301
BCRP Certificates of Deposit (CDBCRP)	-30	-8,180	-11,720	-3,540	-1,560
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-3,196	-4,610	-800	3,810	0
Readjustable CDBCRP (CDR BCRP)	0	-590	0	590	590
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	-450	-50	-50	0	0
Term Deposits	-20,788	-1,700	-2,529	-1,620	1,271
b. Reserve requirements in Domestic Currency	-10,077	-10,276	-10,891	-51	-264
c. Other monetary operations	-1,375	-1,136	-735	326	81
2. Fiscal Sterilization	-26,726	-32,199	-33,814	-1,545	-69
3. Injection (Repos)	0	0	0	0	0
4. Other	-4,334	-3,363	-1,334	1,436	25
III. CURRENCY ** (I+II)	24,131	25,288	24,796	-418	70
(Monthly percentage change)	11.0%	2.2%	-1.9%		
(Accumulated percentage change)	25.4%	4.8%	2.8%		
(YoY)	25.4%	17.8%	14.2%		

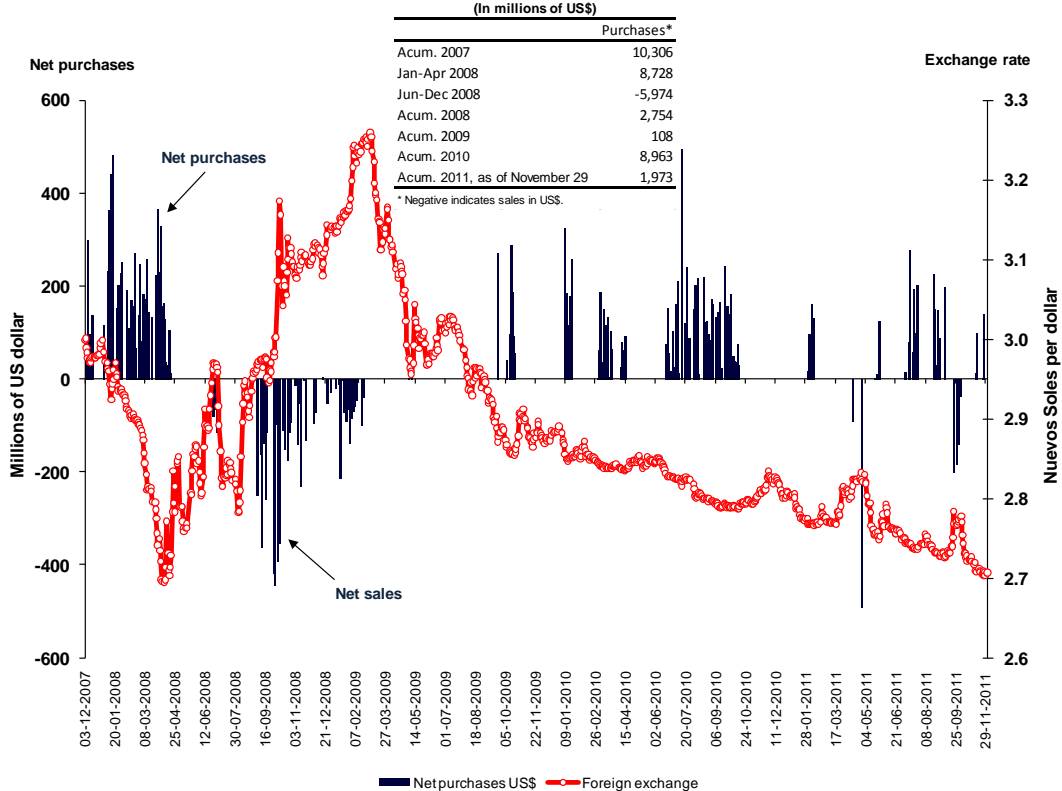
* As of November 29, 2011.

** Preliminary data.

Exchange rate: S/. 2.707 per dollar

Between November 22 and 29, the average **selling price of the dollar** in the interbank market rose from S/. 2.703 to S/. 2.707, which represented a depreciation of the nuevo sol of 0.17 percent. The Central Bank did not intervene in the foreign exchange market in this period.

EXCHANGE RATE AND NET DOLLAR PURCHASE



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

Between November 22 and 29, banks' balance of **net forward purchases in foreign currency** declined by US\$ 297 million. So far in November, the balance of net forward purchases has accumulated a decline of US\$ 497 million.



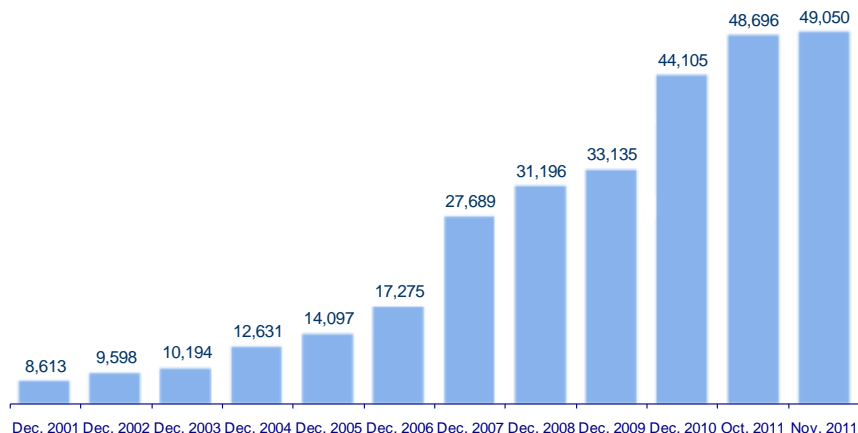
International reserves amount to US\$ 49.05 billion

Net international reserves (NIRs) at November 30 amounted to US\$ 49.05 billion. This level of reserves is US\$ 354 million higher than the one recorded at the close of October.

The increase registered in NIRs so far this month resulted mainly from BCRP net purchases of foreign currency (US\$ 483 million), banks' increased deposits at the Central Bank (US\$ 389 million), the Insurance Deposit Fund Deposit (US\$ 50 million) and investment yield (US\$ 43 million). This was partially offset by the lower valuation of investments (US\$ 491 million) and by public sector's lower deposits at the Central Bank (US\$ 129 million).

The **foreign exchange position** of the BCRP at November 30 was US\$ 32.32 billion. This amount is US\$ 67 million lower than the one recorded at end October.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 30.

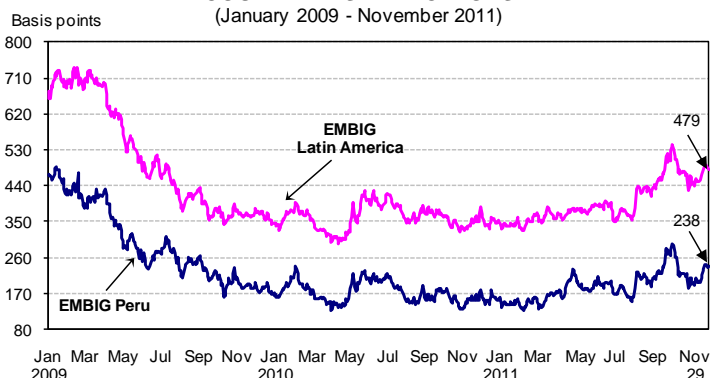
International Markets

Country risk at 238 basis points

Between November 22 and 29, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 231 to 238 basis points.

On the other hand, the debt spread of the Latin American region declined slightly (1 basis point) amid positive data of consumer confidence in the United States and continued concerns about the Eurozone debt crisis.

COUNTRY RISK INDICATORS
(January 2009 - November 2011)



Level	Variation in basis points		
	Weekly	Monthly	Annual
238 bps.	7	47	68

Price of gold rose to US\$ 1,709.5 per troy ounce

In the same period, the price of **gold** rose 0.7 percent to US\$ 1,709.5 per troy ounce.

The price of gold continued showing an upward trend in a context of increased financial uncertainty, which brought about a rise in non commercial positions in gold.

GOLD PRICE

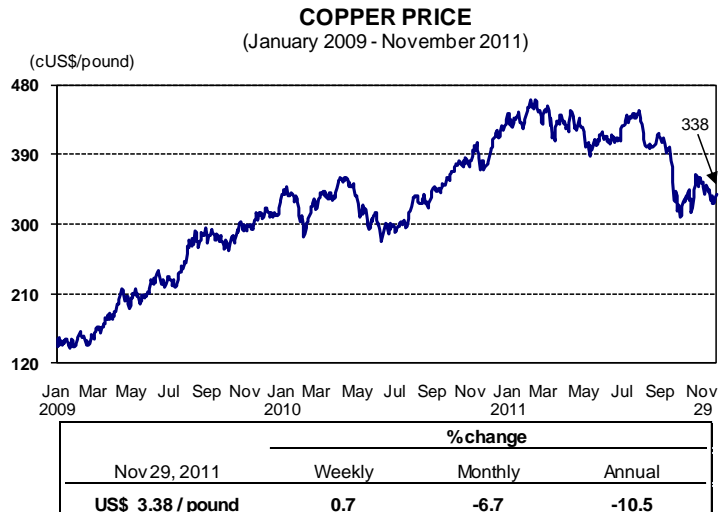
(January 2009 - November 2011)



Nov29, 2011	%change		
	Weekly	Monthly	Annual
US\$ 1,710 / troy oz.	0.7	-1.8	25.3

Between November 22 and 29, the price of **copper** rose 0.7 percent to US\$ 3.38 a pound.

The price of copper was boosted by expectations of a rising demand after positive data of consumer confidence in the United States and reports of lower inventories in the major stock exchange markets.



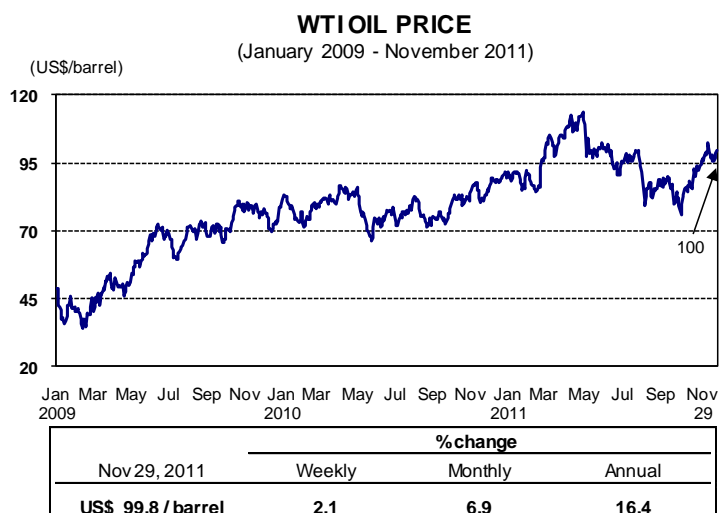
In the same period, the price of **zinc** rose 0.4 percent to US\$ 0.88 per pound.

The rise in the price of zinc was influenced by the reduction of inventories at the London Metal Exchange and by supply disruptions due to strikes in mines of Peru and Indonesia.



In November 22-29, the price of **WTI oil** rose 2.1 percent, reaching a level of US\$ 99.8 per barrel.

A higher than expected reduction in crude inventories in the United States and concerns about the supply of oil due to geopolitical risks associated with the situation in Iran led to the rise in the price of crude.



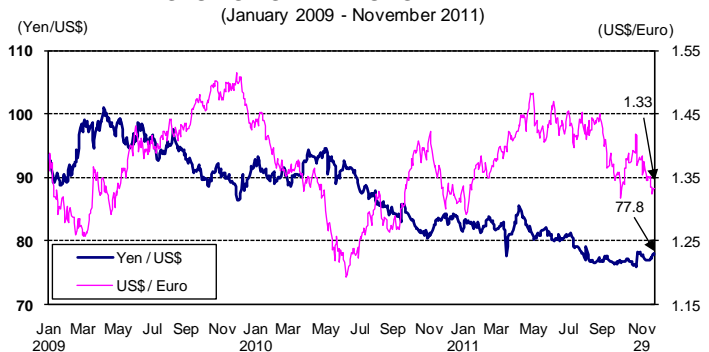
Dollar appreciated against the euro and the yen

Between November 22 and 29, the **dollar** appreciated 1.4 percent against the **euro**.

The dollar strengthened against the euro reflecting positive data of consumer confidence in the United States in a context of skepticism about European leaders' capacity to solve the debt crisis in the Eurozone.

Moreover, the dollar appreciated 1.2 percent against the **yen**.

EVOLUTION OF THE EURO AND THE YEN



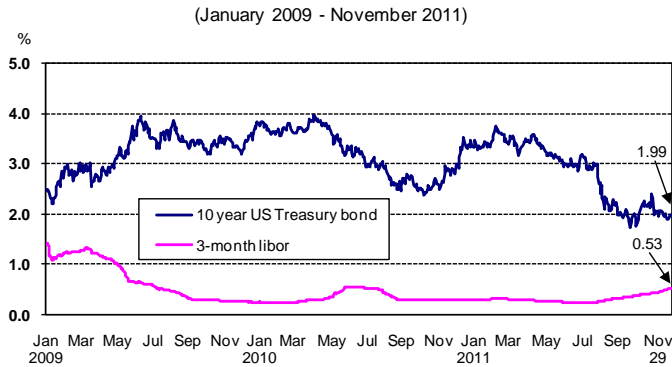
	Level	% change		
	Nov 29, 2011	Weekly	Monthly	Annual
US dollar/Euro	1.33	-1.4	-5.9	1.5
Yen/US dollar	77.8	1.2	2.7	-7.6

Yield on 10-year US Treasuries rose to 1.99 percent

Between November 22 and 29, the **3-month Libor** rose 3 basis points to 0.53 percent, while the yield on the **10-year US Treasury bond** rose from 1.92 to 1.99 percent.

The yield on US "Treasuries" rose given that the demand for safer assets declined after data indicated a higher than expected level of consumer confidence in the United States.

3-MONTH LIBOR AND 10-YEAR US TREASURIES



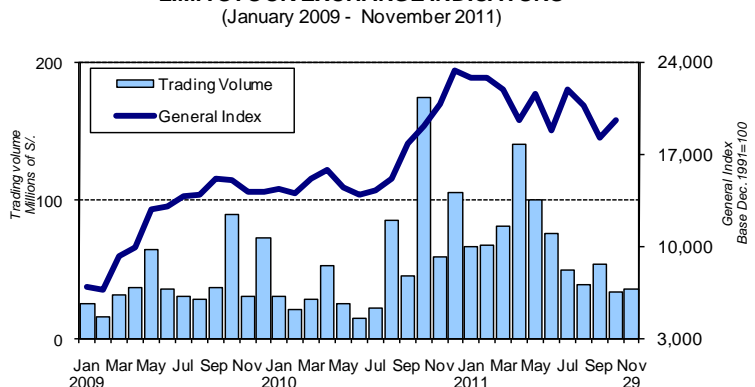
	Variation in basis points			
	Nov 29, 2011	Weekly	Monthly	Annual
3 months Libor	0.53	3	10	23
US Treasuries	1.99	7	-33	-83

Lima Stock Exchange

So far this month, at November 29, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 2.0 and 1.3 percent, respectively.

In the week of analysis (November 22-29), both indices rose 0.6 percent, influenced by the higher demand for mining shares, the rise in the price of metals, and higher than expected data of consumer confidence in the United States.

LIMA STOCK EXCHANGE INDICATORS



	As of:	% change compared to:		
	Nov 29, 2011	Nov 22, 2011	Oct 31, 2011	Dec 31, 10
General Index	19,237	0.6	-2.0	-17.7
Selective Index	27,000	0.6	-1.3	-15.8

Year-to-date, the General Index and the Selective Index of the LSE have accumulated losses of 17.7 and 15.8 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010							2011						
	Dic	Mar	Jun	Set	Dic	Set	Oct	22 Nov.	23 Nov.	24 Nov.	25 Nov.	28 Nov.	29 Nov.	Nov
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Posición de cambio / <i>Net international position</i>	22 988	25 168	25 858	32 212	32 423	31 400	32 248	32 026	31 884	31 864	31 796	31 917	31 981	-268
Reservas internacionales netas / <i>Net international reserves</i>	33 135	35 269	35 341	42 464	44 105	48 068	48 696	48 862	48 983	48 968	48 918	48 998	48 867	171
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	5 853	6 011	6 349	7 042	7 326	9 806	9 569	10 108	10 323	10 328	10 347	10 306	10 111	543
Empresas bancarias / <i>Banks</i>	5 462	5 438	5 609	6 454	6 655	9 021	8 724	9 266	9 454	9 451	9 479	9 427	9 237	513
Banco de la Nación / <i>Banco de la Nación</i>	302	488	643	480	545	646	710	705	731	731	725	729	730	20
Resto de instituciones financieras / <i>Other financial institutions</i>	89	85	97	107	126	138	134	138	138	147	143	150	143	9
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	4 304	4 056	3 079	3 218	4 339	6 880	6 877	6 749	6 748	6 747	6 746	6 747	6 747	-130
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	85	956	536	1 887	-1	-268	68	0	0	0	0	0	0	370
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	0	956	526	1 914	0	-270	73	0	0	0	0	0	0	369
Operaciones swaps netas / <i>Net swap operations</i>	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>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	82	0	0	0	0	0	-25	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra Interbancario / <i>Interbank</i>	2,877	2,839	2,838	2,790	2,815	2,743	2,731	2,702	2,705	2,706	2,712	2,708	2,706	2,705
Apertura / <i>Opening</i>	2,879	2,840	2,840	2,792	2,816	2,745	2,735	2,703	2,706	2,707	2,712	2,711	2,709	2,707
Mediódía / <i>Midday</i>	2,878	2,840	2,839	2,791	2,816	2,745	2,732	2,703	2,708	2,708	2,716	2,709	2,707	2,706
Cierre / <i>Close</i>	2,879	2,840	2,838	2,792	2,815	2,745	2,732	2,703	2,708	2,708	2,718	2,708	2,708	2,706
Promedio / <i>Average</i>	2,879	2,840	2,839	2,791	2,816	2,745	2,732	2,703	2,707	2,708	2,714	2,709	2,707	2,706
Sistema Bancario (SBS) / <i>Banking System</i>	2,877	2,838	2,837	2,790	2,815	2,743	2,731	2,701	2,705	2,706	2,712	2,708	2,705	2,705
Compra / <i>Bid</i>	2,878	2,840	2,839	2,791	2,816	2,744	2,732	2,702	2,706	2,707	2,713	2,709	2,706	2,706
Venta / <i>Ask</i>														
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	100,4	96,0	94,1	95,6	98,1	96,8	95,3							93,8
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	13,1	3,2	2,5	0,1	22,1	4,2	3,6							
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,5	16,3	20,9	26,5	45,3	33,6	28,2							
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	5,3	3,3	1,8	0,5	5,6	1,4	0,1							
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	15,0	24,0	26,0	28,9	30,5	20,3	18,1							
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	0,7	1,7	2,0	0,7	2,3	1,1	2,0							
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	17,6	16,3	20,3	20,4	21,2	20,1	20,9							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-0,6	3,4	1,2	-0,8	1,2	2,1	-0,2	0,1	0,2	0,1	0,6			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,1	0,1	0,0	0,1	0,1	0,1	0,1	0,9	0,8	0,6			
Cuenta corriente de los bancos (saldo Mill. S.) / <i>Banks' current account (balance)</i>	1 202	1 450	352	2 331	4 892	5 575	5 958	3 932	3 985	3 540	3 600	4 618	4 596	
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
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Millions S.)</i>	21 006	22 224	27 823	28 888	26 726	31 402	32 199	33 977	34 195	34 333	34 289	34 228	n.d.	
Certificados de Depósito BCRP (saldo Mill. S.) / <i>CDBCRP balance (Millions of S.)</i>	14 121	21 753	17 570	29 768	30	8 100	8 180	10 360	10 460	10 820	11 120	11 520	11 720	
Subasta de Depósitos a Plazo (saldo Mill S.) / <i>Time Deposits Auctions (Millions of S.)**</i>	0	0	0	0	20 788	0	1 700	4 000	3 800	3 800	3 700	2 459	2 529	
CDBCRP con Negociación Restringida (Saldo Mill S.) / <i>CDBCRP-NR balance (Millions of S.)</i>	0	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	8 310	4 610	800	800	800	800	800	800	800
CD Liquidables en Dólares del BCRP (Saldo Mill S.) / <i>CDLD BCRP- balance (Millions of S.) ***</i>					450	0	50	50	50	50	50	50	50	50
CD Reajustables BCRP (saldo Mill. S.) / <i>CDRBCRP balance (Millions of S.)</i>	0	0	0	0	0	590	590	100	100	100	0	0	0	0
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>	0	0	14	0	0	470	0	0	0	0	0	0	0	0
TAMN / <i>Average lending rates in domestic currency</i>	19,93	19,49	19,13	18,36	18,74	18,74	19,01	18,86	18,84	18,84	18,82	18,85	18,92	18,84
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>	11,13	10,77	10,77	13,01	14,20	14,62	15,26	15,10	15,12	15,14	15,14	15,13	n.d.	15,12
Interbancaria / <i>Interbank</i>	1,24	1,23	1,62	2,74	2,98	4,27	4,27	4,25	4,25	4,25	4,25	4,23	4,24	4,26
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,74	1,69	2,31	3,85	3,63	5,32	5,42	5,37	5,37	5,37	5,37	5,37	5,37	5,34
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	2,55	s.m.	s.m.	5,05	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / <i>Rediscounts *****</i>	2,05	2,05	2,55	3,80	3,80	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05
Del saldo de CDBCRP / <i>CDBCRP balance</i>	1,70	1,50	1,57	2,87	3,90	4,33	4,29	4,20	4,19	4,19	4,18	4,17	4,17	4,17
Del saldo de depósitos a Plazo / <i>Time Deposits</i>	s.m.	s.m.	s.m.	s.m.	3,04	s.m.	4,11	4,16	4,17	4,18	4,16	4,17	4,20	4,20
Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</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.
Del saldo de CDLD BCRP / <i>CDLD BCRP- balance</i>	s.m.	s.m.	s.m.	s.m.	3,12	s.m.	4,25	4,25	4,25	4,25	4,25	4,25	4,25	4,25
Spread del saldo del CDV BCRP - MN / <i>Spread CDV BCRP</i>					0,09	0,07	0,08	0,06	0,06	0,06	0,06	0,06	0,06	0,06
Moneda extranjera / Foreign currency														
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	1,3	1,9	0,9	-0,7	2,4	0,7	0,6							
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	0,8	7,3	11,7	12,5	14,3	28,6	27,7							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-0,5	0,9	3,9	-3,7	4,6	-3,2	-0,9	1,6	3,0	2,8	2,5			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,5	0,5	0,3	0,7	0,5	0,4	0,5	2,8	2,7	2,7	2,4			
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
TAMEX / <i>Average lending rates in foreign currency</i>	8,62	8,27	8,03	8,72	8,55	7,98	7,94	7,69	7,70	7,70	7,73	7,76	7,76	7,74
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>	6,45	6,00	5,82	6,43	6,37	5,80	5,74	5,57	5,57	5,56	5,61	5,64	n.d.	5,61
Interbancaria / <i>Interbank</i>	0,20	0,38	0,42	0,95	1,21	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,10	1,32	1,66	2,63	2,12	2,48	2,24	2,23	2,23	2,16	2,16	2,16	2,16	2,20
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.
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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	-0,8	8,1	-3,5	17,9	11,5	-10,9	9,4	0,9	-0,7	-0,2	-0,1	1,1	0,4	-2,0
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	-2,7	5,1	-4,0	14,2	10,0	-11,1	9,4	1,0	-0,4	-0,4	-0,2	1,2	0,3	-1,3
Monto negociado en acciones (Mill. S.) - Prom. Diario / <i>Trading volume - Average daily (Mill. of)</i>	73,5	28,5	20,9	45,4	105,4	54,0	33,8	96,0	24,4	11,5	27,5	53,6	65,9	36,8
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / <i>Monthly</i>	0,32	0,28	0,25	-0,03	0,18	0,33	0,31							
Inflación últimos 12 meses / <i>% 12 months change</i>	0,25	0,76	1,64	2,37	2,08	3,73	4,20							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)														
Resultado primario / <i>Primary balance</i>	-3 749	1 424	519	207	-3 285	1 359	1 285							
Ingresos corrientes / <i>Current revenue</i>	5 408	6 744	5 649	5 887	6 069	7 042	7 079							
Gastos no financieros / <i>Non-financial expenditure</i>	9 171	5 348	5 140	5 706	9 374	5 718	5 813							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / <i>Trade balance</i>	936	443	813	604	1 027	568								