



Indicators

	Corporate prime interest rate in soles at 5.33 percent
	Interbank interest rate at 4.21 percent
	Exchange rate: S/. 2.685 per dollar
	Country risk at 201 bps

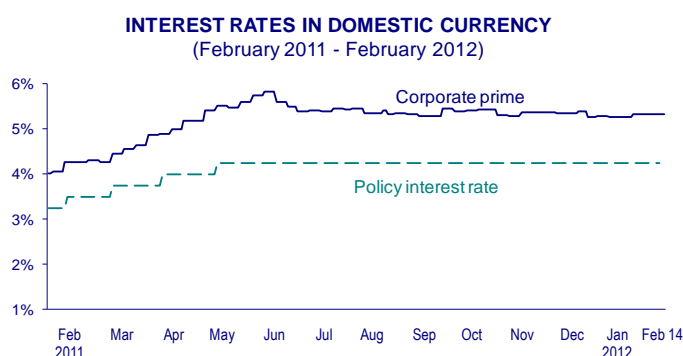
Content

Corporate prime interest rate in nuevos soles at 5.33 percent	ix
Average interbank interest rate at 4.21 percent	ix
Currency in circulation: S/. 26.66 billion at February 14	x
Exchange rate: S/. 2.685 per dollar	xi
International reserves amounted to US\$ 53.54 billion	xii
Country risk at 201 basis points	xii
Annual profitability at the LSE reached 14.4 percent	xv

Corporate prime interest rate in nuevos soles at 5.33 percent

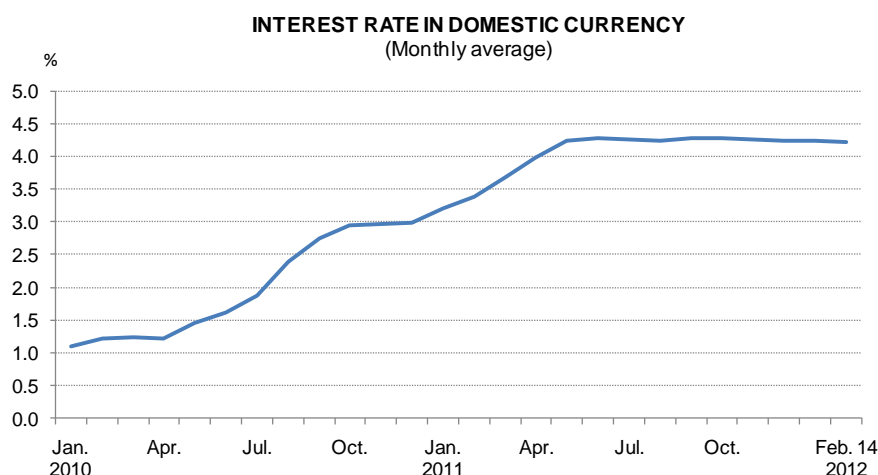
Between February 7 and 14, 2012, the average **corporate prime interest rate** in domestic remained at 5.33 percent.

On the other hand, the average corporate interest rate in foreign currency fell from 2.90 percent to 2.89 percent.



Average interbank interest rate at 4.21 percent

The average **interbank interest rate** in domestic currency at February 14 was 4.21 percent.



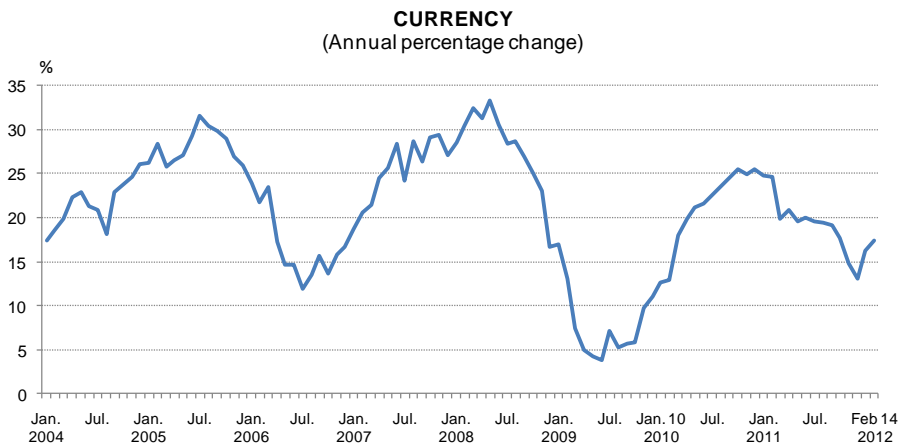
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D</u>
July 2010	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January	4.23%	0.02
February 14, 2012	4.21%	0.01

Monetary operations

Between February 8 and 14, 2012, the Central Bank made the following **monetary operations**:
i) Auctions of 177-day to 364-day BCRP Certificates of Deposit for a daily average of S/. 375 million. The average rate on these operations, which reached a balance of S/. 17.07 billion, was 4.11 percent; ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 5.95 billion at an average rate of 4.16 percent, reaching a balance of S/. 6.9 billion; and iii) purchases of foreign currency for a total of US\$ 657 million.

Currency in circulation: S/. 26.66 billion at February 14

Between February 7 and 14, 2012, **currency in circulation** decreased by S/. 242 million and amounted to S/. 26.66 billion, thus accumulating a decrease of S/. 38 million so far this month. In the last twelve months, currency in circulation registers a growth rate of 17.4 percent.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Jan 31, 2012	Feb 14, 2012	2012*	Feb-12 *	From 02/07 to 02/14
I. NET INTERNATIONAL POSITION	89,910	94,393	97,620	8,044	3,224	2,184
(Millions of US\$)	33,300	35,090	36,290	2,990	1,200	813
1. Exchange Operations				2,557	1,260	893
a. Over the counter operations				2,556	1,259	893
b. Public Sector				0	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				2	1	0
2. Rest				433	-60	-81
II. NET DOMESTIC ASSET (II)	-62,630	-67,700	-70,964	-8,668	-3,262	-2,426
1. Monetary Sterilization	-30,560	-33,234	-37,630	-7,070	-4,396	-3,673
a. Certificates and Term deposits	-17,217	-21,093	-23,928	-6,711	-2,836	-5,938
BCRP Certificates of Deposit (CDBCRP)	-13,580	-16,090	-17,070	-3,490	-980	-580
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0	0
Term Deposits	-3,637	-5,002	-6,858	-3,221	-1,856	-5,358
b. Reserve requirements in Domestic Currency	-12,687	-11,274	-12,938	-250	-1,663	2,368
c. Other monetary operations	-655	-867	-764	-109	103	-104
2. Fiscal Sterilization	-31,940	-33,606	-32,762	-822	844	972
3. Other	-130	-859	-572	-775	290	275
III. CURRENCY ** (I+II)	27,280	26,694	26,656	-624	-38	-242
(Monthly percentage change)	9.2%	-2.1%	-0.1%			
(Accumulated percentage change)	13.0%	-2.1%	-2.3%			
(YoY)	13.0%	16.2%	17.4%			

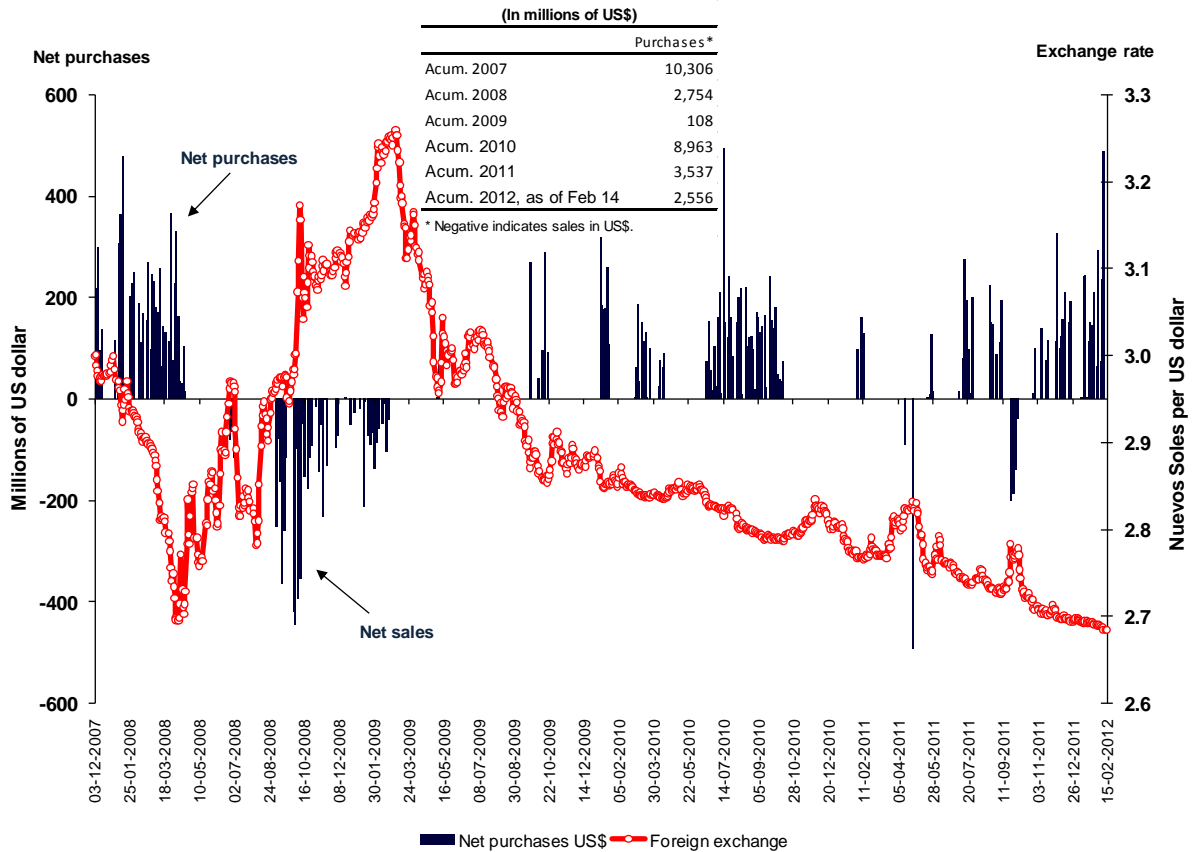
* As of February 14, 2012.

** Preliminary data.

Exchange rate: S/. 2.685 per dollar

Between February 7 and 15, the average **selling price of the dollar** in the interbank market fell from S/. 2.688 to S/. 2.685 per dollar, which represented an appreciation of the nuevo sol of 0.12 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing foreign currency for a total of US\$ 893 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between February 7 and 14, banks' balance of **net forward purchases of foreign currency** increased by US\$ 395 million. So far in February, the balance of net forward purchases has accumulated an increase of US\$ 596 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2010 - February 2012)

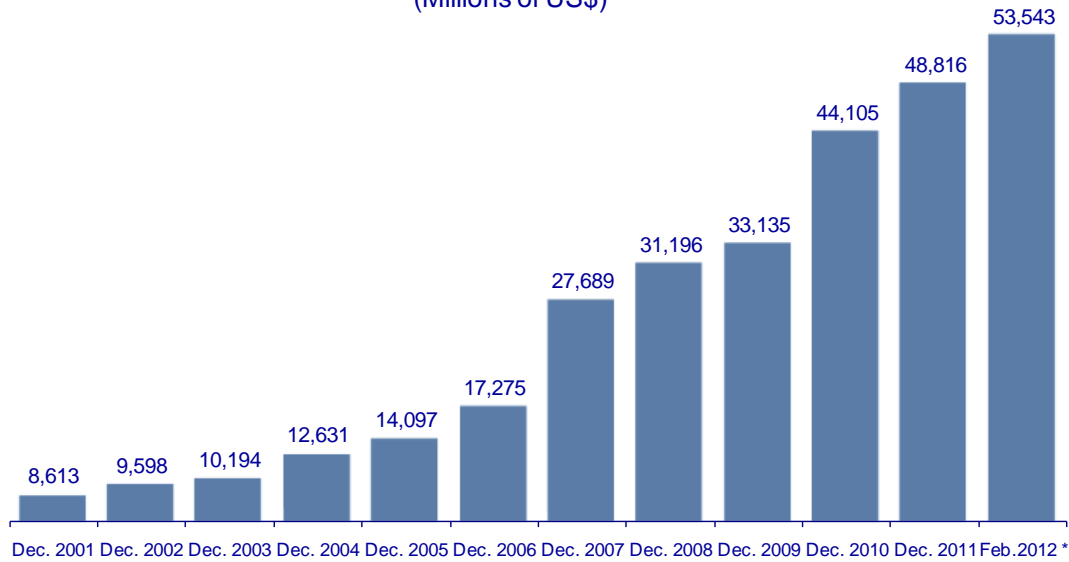


International reserves amounted to US\$ 53.54 billion

Net international reserves (NIRs) at February 14 amounted to US\$ 53.54 billion. This level of reserves is higher by US\$ 2.71 billion than the one recorded at the end of January 2012.

The increase in NIRs recorded so far this month resulted mainly from public sector's and banks higher deposits (US\$ 1.06 billion and US\$ 429 million, respectively), as well as from net purchases of foreign currency by the Central Bank (US\$ 1.26 billion) and from the higher valuation of investments (US\$ 61 million).

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 14.

The **foreign exchange position** of the BCRP at February 14 was US\$ 36.3 billion. This amount is US\$ 1.2 billion higher than the one recorded at end January 2012.

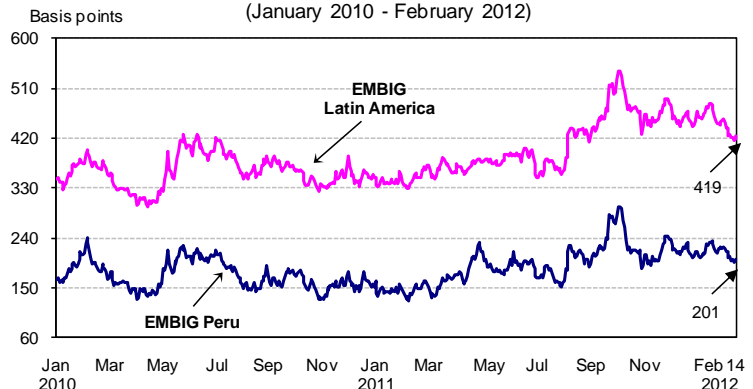
International Markets

Country risk at 201 basis points

Between February 7 and 14, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 199 basis points to 201 basis points

On the other hand, the Latin American debt spread declined by one basis points due to positive employment data in the United States.

COUNTRY RISK INDICATORS
(January 2010 - February 2012)



Level	Variation in basis points		
	Weekly	Monthly	Annual
Feb 14, 2012	2	-32	51
201 bps.			

Price of gold reached US\$ 1,721.8 per troy ounce

In the same period, the price of **gold** fell 1.0 percent to US\$ 1,721.8 per troy ounce.

The price of gold corrected downwards due to the appreciation of the dollar against the euro, which reduced the appeal of the precious metal for some investors.

GOLD PRICE

(January 2010 - February 2012)



Feb 14, 2012	%change		
	Weekly	Monthly	Annual
US\$ 1,722 / troy oz.	-1.0	5.3	26.1

Between February 7 and 14, the price of **copper** increased 0.8 percent to US\$ 3.81 a pound.

The price of this basic metal continues to be favored by the reduction of copper inventories in the major metal exchange markets. However, this price rise has been offset by scarce indications of purchases of copper in China, the world's largest consumer of this metal.

COPPER PRICE

(January 2010 - February 2012)



Feb 14, 2012	%change		
	Weekly	Monthly	Annual
US\$ 3.81 / pound	0.8	5.5	-17.2

Between February 7 and 14, the price of **zinc** dropped 2.9 percent to US\$ 0.92 per pound.

The price of zinc was affected by the increase in inventories at the London Metal Exchange and by renewed fears of a lower demand from China.

ZINC PRICE

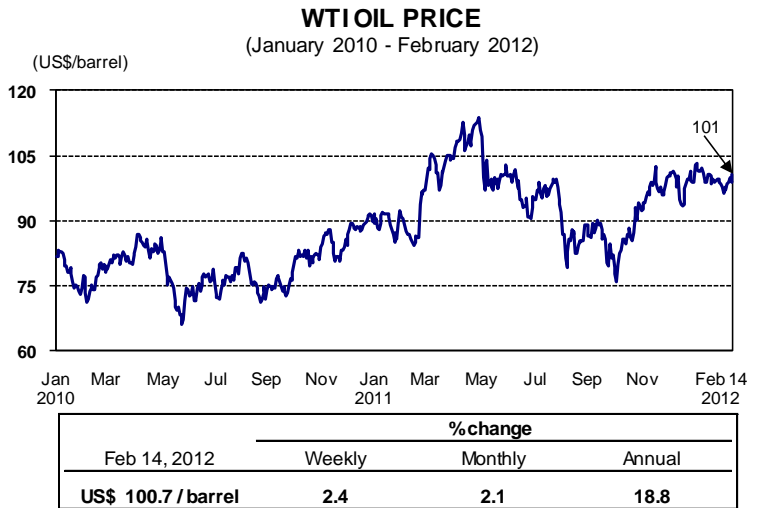
(January 2010 - February 2012)



Feb 14, 2012	%change		
	Weekly	Monthly	Annual
US\$ 0.92 / pound	-2.9	4.0	-18.4

The price of **WTI oil** rose 2.4 percent to US\$ 100.7 per barrel between February 7 and 14.

This price rise coincided with South Sudan's decision to halt its oil exports due to the dispute generated with Sudan over the excessive fees Khartoum is charging the new country for refining its oil production, as well as with an increased demand for heating oil due to cold temperatures in Europe.

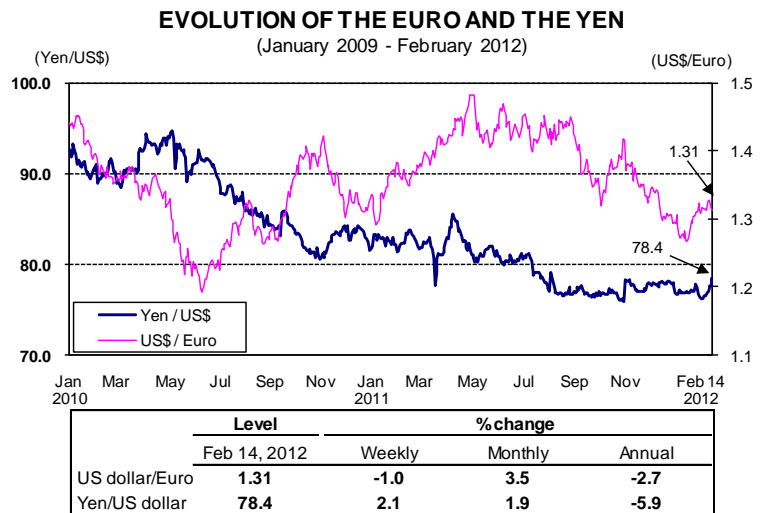


Dollar appreciated against the euro

Between February 7 and 14, the **dollar** appreciated 1.0 percent against the **euro**.

In this period, the evolution of the dollar against the euro was influenced by the caution of investors about the debt crisis of the Eurozone.

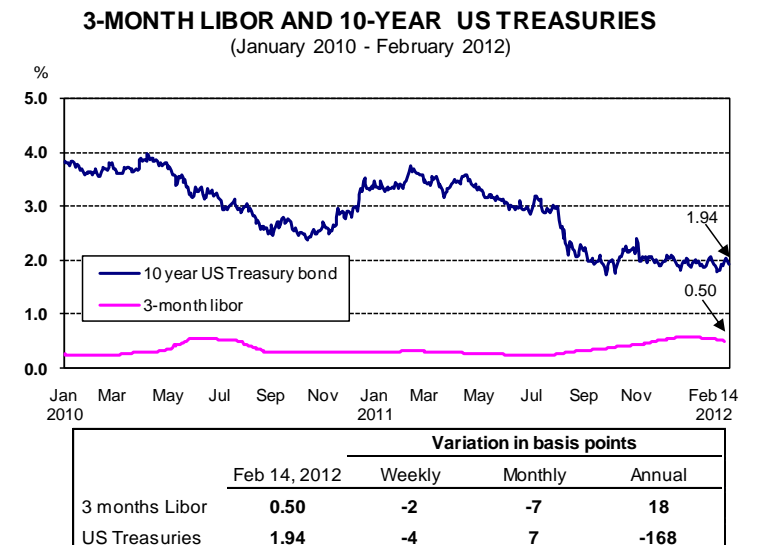
On the other hand, the dollar appreciated 2.1 percent against the **yen** after the BoJ decided to start an asset purchase program.



Yield on 10-year US Treasuries rose to 1.94 percent

Between February 7 and 14, the **3-month Libor** declined 2 basis points to 0.50 percent, while the **yield on the 10 year-US Treasuries** fell from 1.97 to 1.94 percent.

The drop in the yield on US Treasury bonds was associated with an increased demand for safe assets given uncertainty in financial markets as a result of the delay observed in approving further support for Greece.

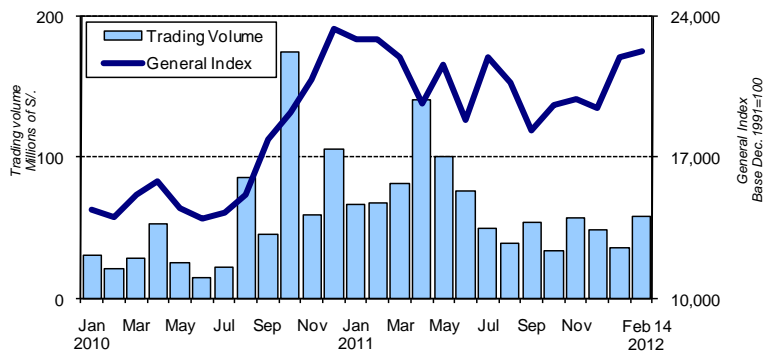


Annual profitability at the LSE reached 14.4 percent

So far this month, at February 14, the **General** and the **Selective** Indices of the Lima Stock Exchange (LSE) register rises of 1.5 and 1.6 percent, respectively.

During the week of analysis (February 7-14), both Indices declined 2.3 and 2.1, respectively, due to investors' caution in financial markets and to the mixed evolution recorded by basic metals.

LIMA STOCK EXCHANGE INDICATORS
(January 2010 - February 2012)



	As of:		% change compared to:	
	Feb 14, 2012	Feb 7, 2012	Dec 31, 2011	Dec 31.10
General Index	22,269	-2.3	14.4	-4.7
Selective Index	30,728	-2.1	12.4	-4.1

So far this year, the General and the Selective Indices of the LSE have accumulated gains of 14.4 and 12.4 percent, respectively.

