



Indicators

- ➔ Corporate prime rate in soles at 5.27 percent
- ➔ Interbank interest rate at 4.25 percent
- ➔ Exchange rate: S/. 2.668 per dollar
- ➔ Country risk at 148 basis points

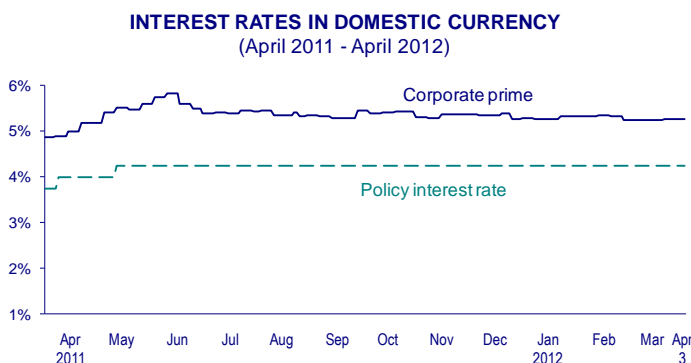
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Corporate prime rate in nuevos soles at 5.27 percent

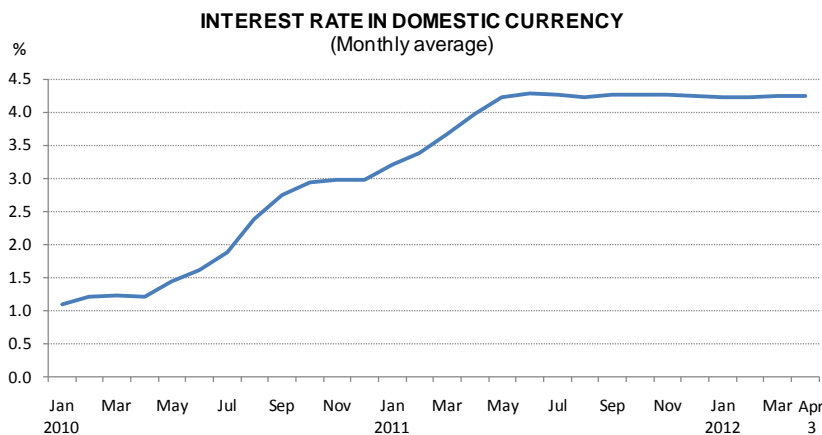
Between March 27 and April 3, 2012, the average **corporate prime interest rate** remained at 5.27.

On the other hand, the average corporate interest rate in foreign currency rose from 3.25 to 3.27 percent in this period.



Average interbank interest rate at 4.25 percent

The average **interbank interest rate** in domestic currency at April 3 was 4.25 percent.



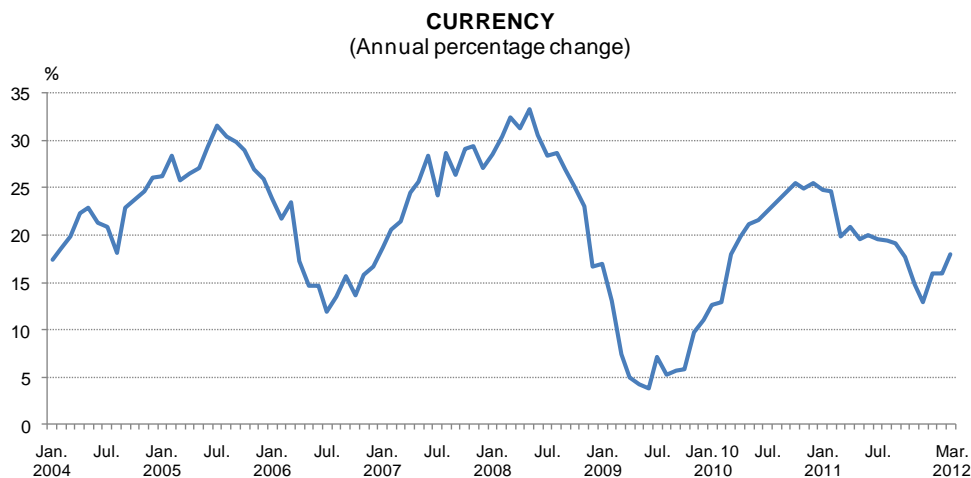
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D</u>
December	2.98%	0.02
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April 3	4.25%	0.00

Monetary operations

Between March 28 and April 3, 2012, the Central Bank made the following **operations**: i) Auctions of 189-day to 371-day BCRP Certificates of Deposit for a daily average of S/. 100 million. The average rate on these operations, which reached a balance of S/. 21.19 billion, was 4.24 percent; ii) Auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 6.66 billion at an average rate of 4.23 percent; iii) purchases of foreign currency for a total of US\$ 361 million; and iv) overnight deposits in national currency of S/. 815 million.

Currency in circulation: S/. 26.66 billion at March 30

Between March 27 and 30, 2012, **currency in circulation** increased by S/. 7 million and amounted to S/. 26.66 billion, thus accumulating an increase of S/. 58 million in March. Moreover, currency in circulation registers a growth rate of 17.9 percent in the last twelve months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Feb 29, 2012	Mar 30, 2012	2012*	Mar-12*	From 03/27 to 03/30
I. NET INTERNATIONAL POSITION	89,910	100,716	105,015	16,178	4,675	695
(Millions of US\$)	33,300	37,581	39,331	6,031	1,751	261
1. Exchange Operations				5,563	1,884	263
a. Over the counter operations				5,561	1,883	263
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				469	-133	-2
II. NET DOMESTIC ASSET	-62,669	-74,115	-78,355	-16,760	-4,617	-688
1. Monetary Sterilization	-30,598	-39,771	-42,346	-11,747	-2,575	-49
a. Certificates and Term deposits	-17,217	-25,858	-27,692	-10,475	-1,833	342
BCRP Certificates of Deposit (CDBCRP)	-13,580	-19,070	-21,092	-7,511	-2,022	-200
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	-6,788	-6,600	-2,963	188	542
b. Reserve requirements in Domestic Currency	-12,726	-13,134	-13,231	-504	-97	308
c. Other monetary operations	-655	-779	-1,423	-768	-645	-700
2. Fiscal Sterilization	-31,940	-33,799	-36,507	-4,567	-2,709	-676
3. Other	-130	-545	498	-445	666	37
III. CURRENCY ** (I-II)	27,241	26,601	26,659	-582	58	7
(Monthly percentage change)	9.1%	-0.2%	0.2%			
(Accumulated percentage change)	12.9%	-2.3%	-2.1%			
(YoY)	12.9%	15.9%	17.9%			

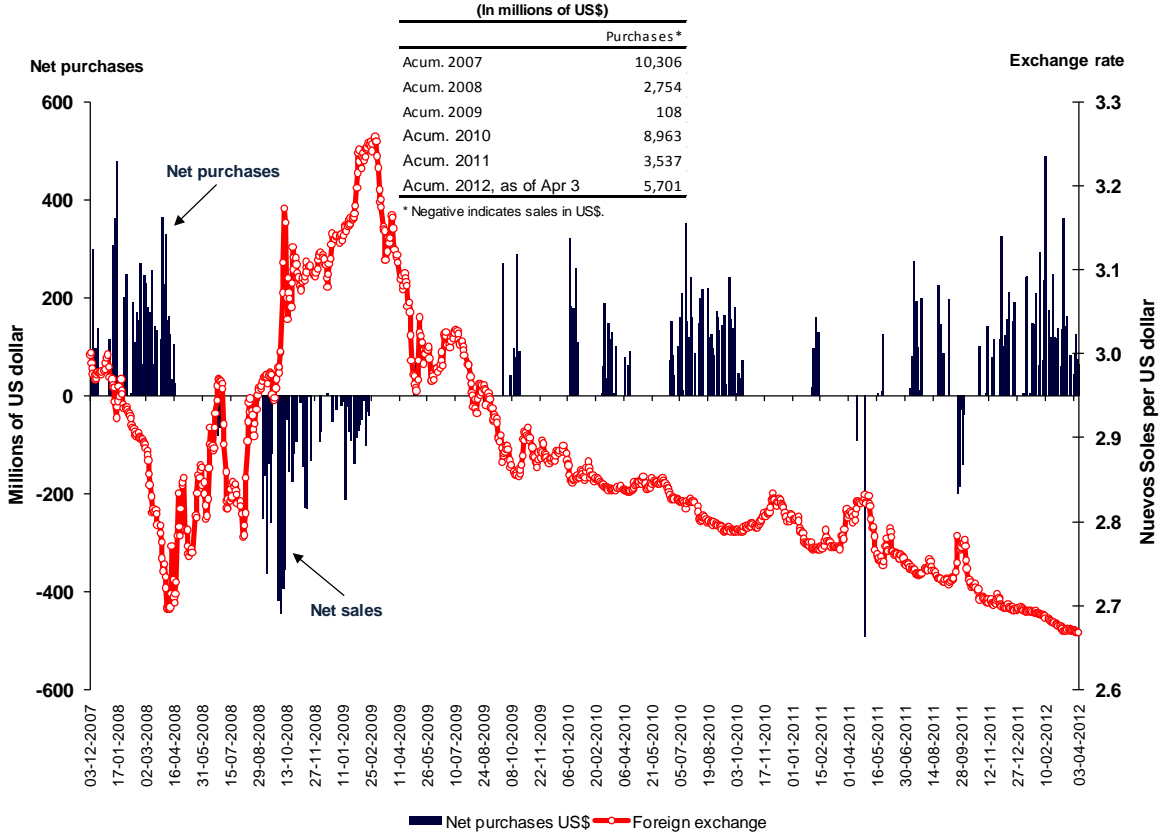
* As of March 30, 2012.

** Preliminary data.

Exchange rate: S/. 2.668 per dollar

Between March 27 and April 3, the average **selling price of the dollar** in the interbank market dropped from S/. 2.671 to S/. 2.668 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\$ 403 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between March 27 and April 2, banks' balance of **net forward purchases of foreign currency** decreased by US\$ 45 million. During March, the balance of net forward purchases of foreign currency has accumulated a decrease of US\$ 315 million.

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

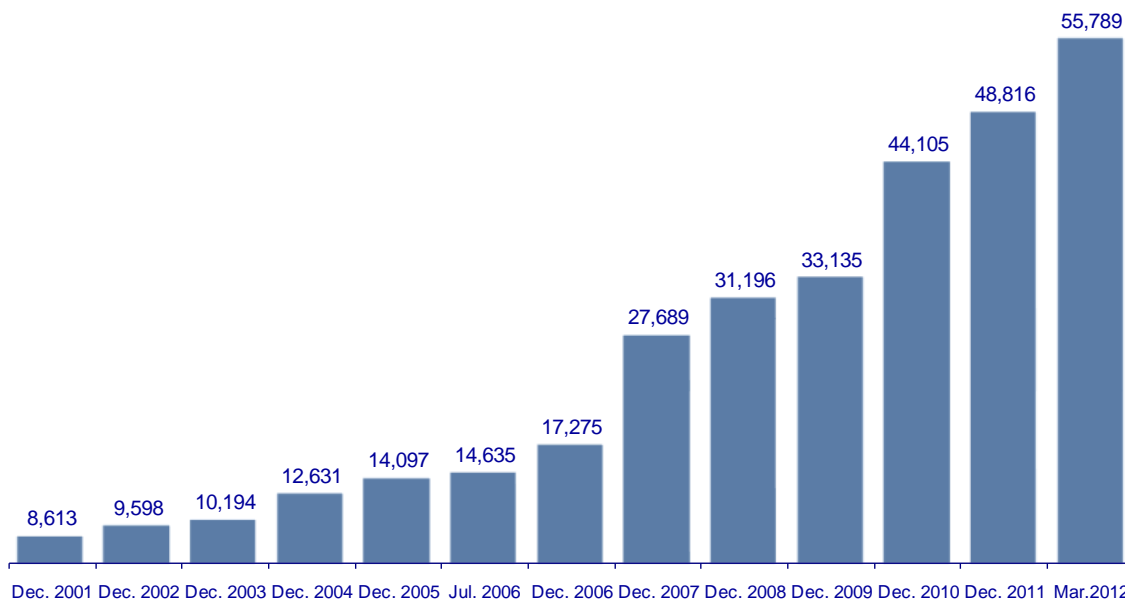


Net international reserves amount to US\$ 55.79 billion

Net international reserves (NIRs) at March 30 amounted to US\$ 55.79 billion. This level of reserves is higher by US\$ 2.47 billion than the one recorded at the end of February 2012.

The increase in NIRs recorded so far this month resulted mainly from net purchases of foreign currency by the Central Bank (US\$ 1.88 billion) and higher banks' deposits and public sector's deposits (US\$ 540 million and US\$ 154 million, respectively), and interest earned of US\$ 46 million. This increase was partially offset by the lower valuation of investments (US\$ 196 million).

NET INTERNATIONAL RESERVES
(Millions of US\$)



The **foreign exchange position** of the BCRP at March 30 was US\$ 39.33 billion, US\$ 1.75 billion higher than the one recorded at the close of February.

International Markets

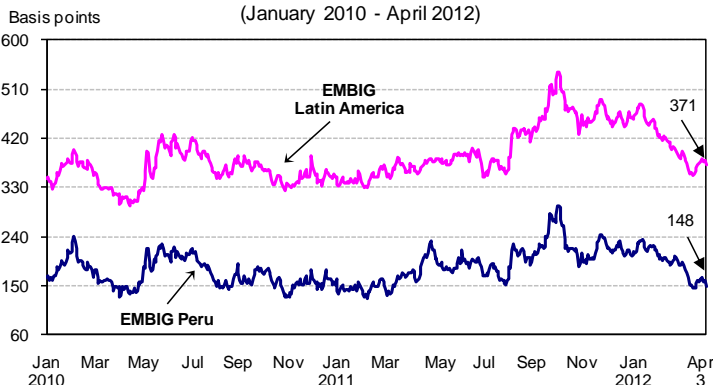
Country risk at 148 basis points

On **April 3**, the **EMBIG Peru** stood at 148 basis points.

In **March**, the average country risk, measured by the EMBIG Peru spread, fell to 166 basis points from 200 basis points in February.

Furthermore, the debt spread in the region fell by 42 basis points associated with lower global risk aversion due to better prospects for US growth and the adoption of the second program in Greece.

COUNTRY RISK INDICATORS
(January 2010 - April 2012)



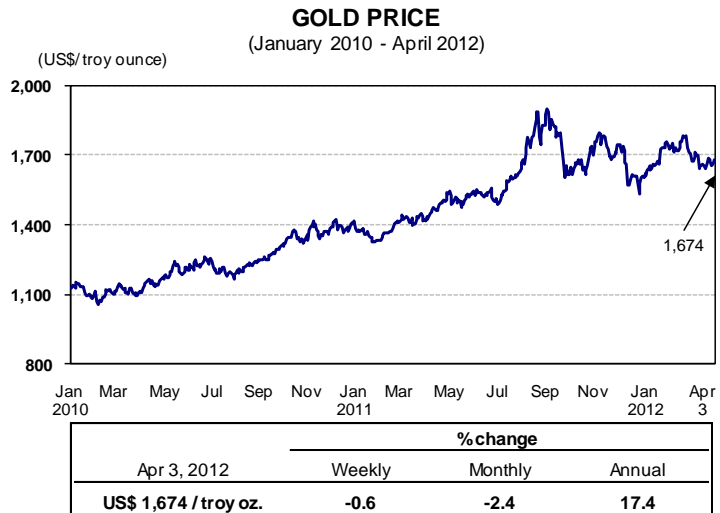
Level	Variation in basis points		
	Weekly	Monthly	Annual
148 bps.	-13	-39	-25

Gold price is at US\$ 1,673.6 per troy ounce

On **April 3**, the **gold** price was US\$/tr.oz. 1,673.6.

In **March**, the price of **gold** dropped 4.0 percent and reached an average level of US\$/tr.oz. 1,675.9.

This downward behavior during the month was associated with the appreciation of the dollar against the euro and lower risk aversion in the markets, which led to lower demand as investment and save haven asset.



On **April 3**, the **copper** price was US\$/pd. 3.89.

Copper prices rose 0.4 percent in **March**, rising to an average exchange price of US\$/pd. 3.84.

The price increase was due to lower inventories in major metal exchanges in the world and expectations of further monetary easing measures by the Federal Reserve. The rise was limited by concerns about weak demand from China.



On **April 3** the price of **zinc** was US\$/pd. 0.90.

The price of **zinc** increased 1.3 percent in **March**, making a monthly average price of US\$/lb. 0.92.

The higher inventories in the London Metal Exchange and concerns about the possibility of a slowdown in the demand from China, sustained the fall in the price of the base metal.



On **April 3** the price of **WTI oil** was US\$/bl. 104.0.

The price of **WTI oil** increased 3.8 percent in **March** and reached an average of US\$/bl. 106.1.

The evolution of oil was due to concerns of a supply disruption from Iran after sanctions imposed by the West and a drop in crude inventories in the US. The availability of Saudi Arabia to supply the crude oil market partially offset the increase.

WTI OIL PRICE
(January 2010 - April 2012)



Apr 3, 2012	%change		
	Weekly	Monthly	Annual
US\$ 104.0 /barrel	-3.1	-2.5	-3.6

On average, the dollar appreciated against the euro and yen in March

In **March** the average **dollar** appreciated 0.2 percent against the **euro**.

This positive evolution of the US currency was a reflection of favorable employment data and activity in the US, partially offset by speculation of a new monetary stimulus by the Fed.

Against the **yen**, the dollar appreciated 5.0 percent, amid record figures of current account deficit in Japan

EVOLUTION OF THE EURO AND THE YEN
(January 2009 - April 2012)



	Level	%change		
	Apr 3, 2012	Weekly	Monthly	Annual
US dollar/Eur	1.32	-0.6	0.2	-7.0
Yen/US dollar	82.8	-0.4	1.3	-1.5

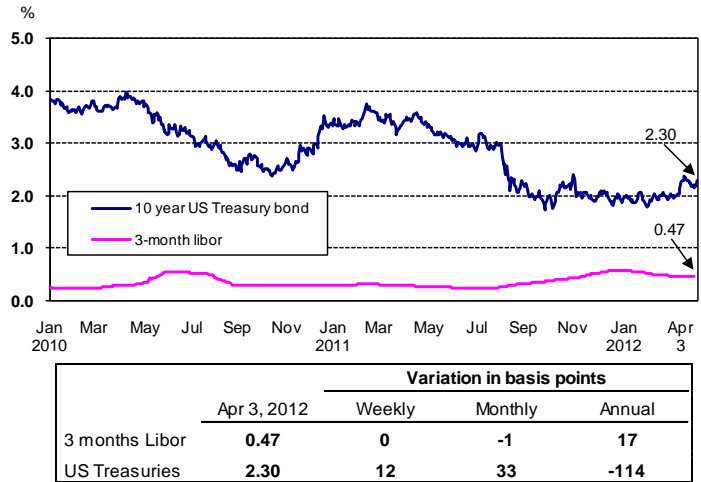
On **April 3**, contributions were US\$ 1.32 per euro and 82.8 yen per dollar.

Yield on US Treasuries increased on average to 2.16 percent in March

In **March**, in average terms the interest rate **3-month Libor** fell 3 basis points, while the yield on the ten-year US **Treasury** bond rose 20 basis points and reached a rate of 2.16 percent.

Favorable employment data and US activity, and optimism about the adoption of the second Greek program generated a lower preference for United States Treasury securities.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(January 2010 - April 2012)



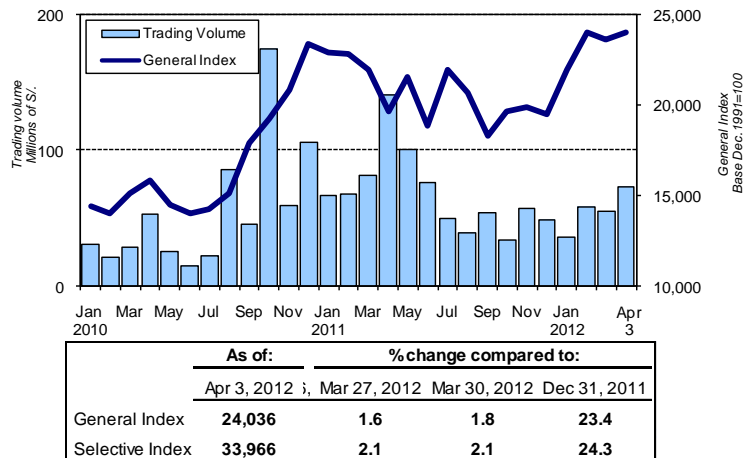
On **April 3**, the 3-month Libor rate was 0.47 percent and the **Treasury** bond yield was 2.30 percent.

Annual profitability in the Lima Stock Exchange reaches 23.4 percent

In **March**, the **General** and the **Selective Indices** of the Lima Stock Exchange (LSE) rose 3.9 and 5.7 percent, respectively.

The results of the indices during the month were due to the increase of leading mining shares on the expectations of investors on the announcement of dividend payments and favorable economic data in the United States.

LIMA STOCK EXCHANGE INDICATORS
(January 2010 - April 2012)



So far in 2012 (up to march **April 3**), stock indices accumulate an increase of 23.4 and 24.6 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010			2011			2012								
	Jun	Set	Dic	Mar	Jun	Set	Dic	Ene	Feb	29 Mar.	30 Mar.	Mar	2 Abr.	3 Abr.	Abr
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Var.			Var.
Posición de cambio / Net international position	25 858	32 212	32 423	33 253	30 242	31 400	33 300	35 090	37 581	39 136	39 331	1 751	39 441		1 790
Reservas internacionales netas / Net international reserves	35 341	42 464	44 105	46 127	47 152	48 068	48 816	50 830	53 315	55 598	55 789	2 474	56 094		1 329
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 349	7 042	7 326	8 551	9 891	9 806	8 799	8 960	8 235	8 806	8 775	540	8 999		-604
Empresas bancarias / Banks	5 609	6 454	6 655	7 831	9 149	9 021	7 988	8 113	7 414	8 253	8 207	792	8 416		-362
Banco de la Nación / Banco de la Nación	643	480	545	588	614	646	674	683	665	409	412	-253	421		-238
Resto de instituciones financieras / Other financial institutions	97	107	126	132	127	138	137	164	156	143	156	1	162		-4
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 079	3 218	4 339	4 345	7 011	6 880	6 731	6 792	7 517	7 675	7 671	154	7 671		144
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			Acum.			Acum.
Origen externo de la emisión primaria / External origin of monetary base	536	1 887	-1	-301	0	-268	1 107	1 297	2 382	85	125	1 884	75	65	140
Compras netas en Mesa de Negociación / Net purchases of foreign currency	526	1 914	0	0	0	-270	1 124	1 297	2 381	85	125	1 883	75	65	140
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
TIPO DE CAMBIO (\$/por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.			Prom.			Prom.
Compra interbancario/Interbank	2,838	2,790	2,815	2,779	2,763	2,743	2,696	2,692	2,683	2,668	2,667	2,670	2,667	2,667	2,667
Apertura / Opening	2,840	2,792	2,816	2,780	2,768	2,745	2,697	2,693	2,684	2,669	2,668	2,672	2,668	2,667	2,668
Mediodía / Midday	2,839	2,791	2,816	2,780	2,764	2,745	2,697	2,693	2,684	2,668	2,668	2,671	2,668	2,668	2,668
Cierre / Close	2,838	2,792	2,815	2,780	2,764	2,745	2,697	2,693	2,684	2,668	2,668	2,672	2,668	2,667	2,668
Promedio / Average	2,839	2,791	2,816	2,780	2,765	2,745	2,697	2,693	2,684	2,669	2,668	2,671	2,668	2,668	2,668
Sistema Bancario (SBS) / Banking System	2,837	2,790	2,815	2,779	2,763	2,743	2,695	2,692	2,683	2,668	2,668	2,672	2,666	2,667	2,667
Compra / Bid	2,839	2,791	2,816	2,780	2,765	2,744	2,697	2,693	2,684	2,669	2,668	2,671	2,668	2,668	2,668
Venta / Ask															
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	94,1	95,6	98,1	98,4	99,5	96,8	92,4	93,3	94,3						
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria (Var. % mensual) / (% monthly change)	2,5	0,1	22,1	-1,4	5,0	4,2	13,6	-5,0	4,7			0,4			
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	20,9	26,5	45,3	32,9	37,8	33,6	16,8	23,5	30,0			32,3			
Oferta monetaria (Var. % mensual) / (% monthly change)	1,8	0,5	5,6	2,4	0,0	1,3	6,0	0,7	2,3						
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	26,0	28,9	30,5	26,4	20,0	20,3	16,0	18,7	20,2						
Crédito sector privado (Var. % mensual) / (% monthly change)	2,0	0,7	2,3	1,6	1,5	1,2	2,0	0,3	0,9						
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	20,3	20,4	21,2	21,3	20,7	20,1	20,2	19,6	19,0						
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	1,2	-0,8	1,2	0,3	-0,9	2,1	2,7	2,3	4,5	4,5	4,6	4,6	4,6	4,6	4,6
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,0	0,1	0,0	0,0	0,1	0,2	0,1	0,1	0,1	0,4	0,2	0,2	0,2	0,2
Cuenta corriente de los bancos (saldo Mill. \$.) / Banks' current account (balance)	352	2 331	4 892	5 129	3 220	5 575	4 911	4 213	6 023	6 230	6 055	6 055	12 707	12 156	
Créditos por regulación monetaria (millones de \$.) / Rediscounts (Millions of \$.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones \$.) / Public sector deposits at the BCRP (Mills.\$.)	27 823	28 888	26 726	32 772	29 614	31 402	31 256	33 606	33 799	36 404	36 507	36 507	37 225	n.d.	n.d.
Certificados de Depósito BCRP (saldo Mill.\$.) / CDBCRP balance (Millions of \$.)	17 570	29 768	30	990	2 500	8 100	13 580	16 090	19 070	21 092	21 092	21 092	21 092	21 092	21 092
Subasta de Depósitos a Plazo (saldo Mill \$.) / Time Deposits Auctions (Millions of \$.)**	0	0	20 788	12 377	3 329	0	3 637	5 002	6 788	7 182	6 600	6 600	6 600	6 600	6 600
CDBCRP con Negociación Restringida (Saldo Mill \$.) / CDBCRP-NR balance (Millions of \$.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill \$.) / CDVBCRP- balance (Millions of \$.)***	0	0	3 196	10 856	8 810	8 310	0	0	0	0	0	0	0	0	0
CD Liquidables en Dólares del BCRP (Saldo Mill \$.) / CDLD BCRP- balance (Millions of \$.)***	0	0	450	150	0	0	0	0	0	0	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.\$.) / CDRBCRP balance (Millions of \$.)	0	0	0	300	2 075	590	0	0	0	0	0	0	0	0	0
Operaciones de reporte (saldo Mill. \$.) / repos Balance millions of \$.)	14	0	0	0	370	470	0	0	0	0	0	0	0	0	0
TAMN / Average lending rates in domestic currency	19,13	18,36	18,74	18,65	18,59	18,74	18,87	19,03	18,77	19,23	19,17	19,03	19,17	19,18	19,18
Préstamos hasta 360 días / Loans up to 360 days ****	10,77	13,01	14,20	13,54	13,28	14,62	14,20	14,17	13,78	14,56	14,63	14,21	n.d.	n.d.	n.d.
Interbancaria / Interbank	1,62	2,74	2,98	3,68	4,28	4,27	4,24	4,23	4,23	4,25	4,25	4,25	4,25	4,25	4,25
Preferencial corporativa a 90 días / Corporate Prime	2,31	3,85	3,63	4,46	5,65	5,32	5,35	5,28	5,33	5,27	5,27	5,25	5,27	5,27	5,27
Operaciones de reporte con CDBCRP / CDBCRP repos	2,55	s.m.	s.m.	s.m.	s.m.	5,05	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / Rediscounts *****	2,55	3,80	3,80	4,55	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05
Del saldo de CDBCRP / CDBCRP balance	1,57	2,87	3,90	4,09	4,39	4,33	4,10	4,13	4,12	4,11	4,11	4,11	4,11	4,11	4,11
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	3,04	3,75	4,20	s.m.	4,13	4,21	4,23	4,24	4,22	4,22	s.m.	s.m.
Del saldo de CDBCRP-NR / CDBCRP-NR balance	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.
Del saldo de CDLD BCRP / CDLD BCRP- balance	s.m.	s.m.	s.m.	3,12	3,31	s.m.	s.m.	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	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Moneda extranjera / Foreign currency															
Crédito sector privado (Var. % mensual) / (% monthly change)	0,9	-0,7	2,4	3,5	0,9	0,6	2,4	1,3	-0,2						
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	11,7	12,5	14,3	18,6	23,8	28,6	26,9	26,4	23,5						
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	3,9	-3,7	4,6	-1,2	3,9	-3,2	0,5	0,9	-0,4	1,0	1,4	1,4	1,4	1,4	1,4
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,7	0,5	0,3	0,2	0,4	0,5	0,1	0,1	0,3	0,2	0,2	0,2	0,2	0,2
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	8,03	8,72	8,55	8,32	7,84	7,98	7,76	7,77	7,82	7,98	7,98	7,93	8,00	7,98	7,99
Préstamos hasta 360 días / Loans up to 360 days ****	5,82	6,43	6,37	6,25	5,63	5,80	5,70	5,71	5,78	6,10	6,13	5,98	n.d.	n.d.	n.d.
Interbancaria / Interbank	0,42	0,95	1,21	1,65	2,32	1,42	0,28	0,80	1,51	0,65	1,04	2,34	1,45	1,02	1,18
Preferencial corporativa a 90 días / Corporate Prime	1,66	2,63	2,12	2,69	2,36	2,48	2,52	2,65	2,90	3,27	3,27	3,19	3,27	3,27	3,27
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.
Índice General Bursátil (Var. %) / General Index (% change)	-3,5	17,9	11,5	-3,9	-12,5	-10,9	-2,2	12,7	3,6	-0,9	1,2	3,9	1,8	-0,1	1,8
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-4,0	14,2	10,0	-3,2	-13,2	-11,1	-1,9	10,7	4,1	-0,7	1,0	5,7	1,8	0,2	2,1
Monto negociado en acciones (Mill. \$.) - Prom. Diario / Trading volume - Average daily (Mill. of \$)	20,9	45,4	105,4	81,1	76,6	54,0	53,3	36,3	47,6	47,2	83,0	54,8	76,5	68,7	72,6
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly	0,25	-0,03	0,18	0,70	0,10	0,33	0,27	-0,10	0,32			0,77			
Inflación últimos 12 meses / % 12 months change	1,64	2,37	2,08	2,66	2,91	3,73	4,74	4,23	4,17			4,23			
GOBIERNO CENTRAL (Mill. \$.) / CENTRAL GOVERNMENT (Mills. of \$.)															
Resultado primario / Primary balance	519	207	-3 285	1 753	-3 573	1 167	-3 958	4 507	845						
Ingresos corrientes / Current revenue	5 649	5 887	6 069												