








Indicators

-  Corporate interest rate in soles at 5.08 percent
-  Interbank interest rate at 4.23 percent
-  Exchange rate: S/. 2.664 per US dollar
-  Non Financial Public Sector: Surplus of S/. 1.9 billion in May
-  Country risk at 180 bps

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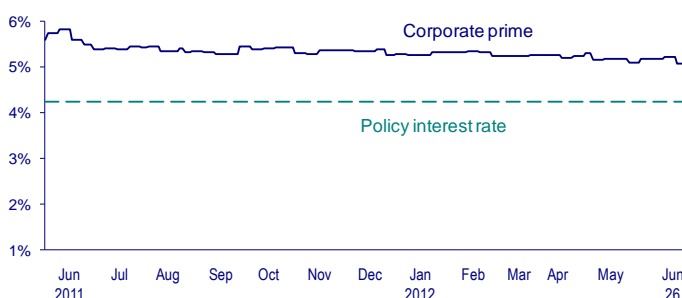
- Corporate prime rate in nuevos soles at 5.08 percent ix
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Corporate prime rate in nuevos soles at 5.08 percent

Between June 19 and 26, 2012, the average **corporate prime rate** in domestic currency decreased from 5.22 to 5.08 percent.

On its side, the average corporate interest rate in foreign currency decreased from 3.49 to 3.41 percent in the same period.

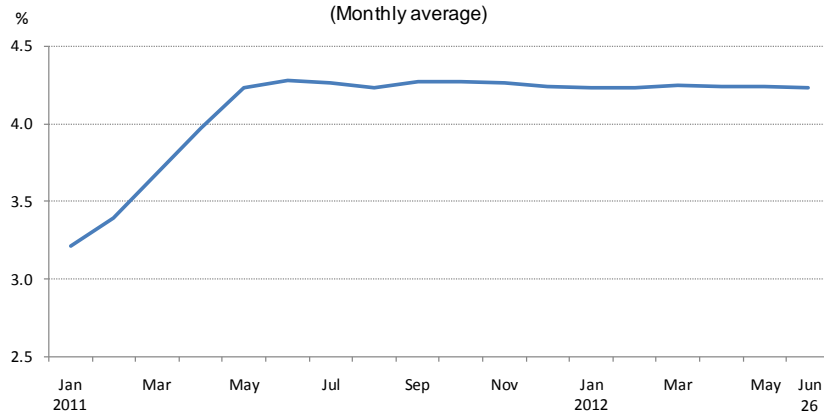
INTEREST RATES IN DOMESTIC CURRENCY
(June 2011 - June 2012)



Average interbank interest rate at 4.23 percent

The average **interbank interest rate** in domestic currency at June 26 was 4.23 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Monthly average)



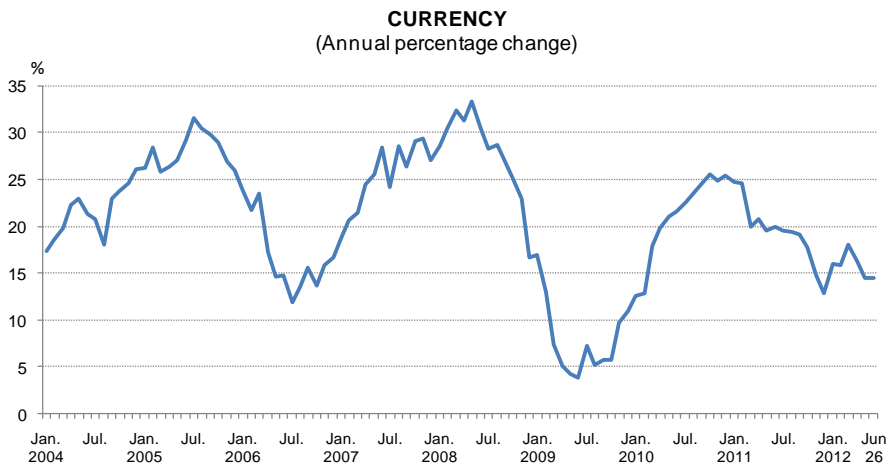
Average interbank rate		
	Average	S.D
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	4.24%	0.01
June 26	4.23%	0.02

Operaciones monetarias

Between June 20 and 26, 2012, the Central Bank made the following **monetary operations**:
 i) Auctions of 168-day to 357-day BCRP Certificates of Deposit for a daily average of S/. 120 million. The average rate on these operations, which reached a balance of S/. 20.54 billion, was 4.17 percent; ii) auctions of 1-day to 3-day term deposits in domestic currency for a daily average of S/. 1.32 billion at an average rate of 3.90 percent, reaching a balance of S/. 1.1 billion, and iii) overnight deposits in domestic currency for a daily average of S/. 281 million.

Currency in circulation: S/. 26.87 billion at June 26

Between June 19 and 26, 2012, **currency in circulation** rose by S/. 72 million and accumulated an increase of S/. 271 million so far this month. Moreover, currency in circulation registered a growth rate of 14.5 percent in the last twelve months and amounted to S/. 26.87 billion at June 26.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	May 31, 2012	Jun 26, 2012	2012*	Jun-12 *	From 06/19 to 06/26
I. NET INTERNATIONAL POSITION	89,910	109,845	108,160	19,677	351	-389
(Millions of US\$)	33,300	40,533	40,662	7,362	129	-146
1. Exchange Operations				7,382	1	0
a. Over the counter operations				7,403	0	0
b. Public Sector				-25	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				4	1	0
2. Rest				-21	128	-147
II. NET DOMESTIC ASSET	-62,663	-83,246	-81,290	-20,054	-79	461
1. Monetary Sterilization	-30,592	-41,435	-39,155	-8,563	2,280	1,026
a. Certificates and Term deposits	-17,217	-25,211	-23,161	-5,944	2,050	-150
BCRP Certificates of Deposit (CDBCRP)	-13,580	-21,591	-20,541	-6,961	1,050	-750
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	-1,520	-1,520	-1,520	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0	0
Term Deposits	-3,637	-2,100	-1,100	2,537	1,000	600
b. Reserve requirements in Domestic Currency	-12,720	-15,310	-15,214	-2,494	96	1,257
c. Otras operaciones monetarias	-655	-914	-780	-125	134	-81
2. Fiscal Sterilization	-31,940	-43,117	-44,890	-12,950	-1,773	-1,066
3. Other	-130	1,306	2,755	1,459	-586	501
III. CURRENCY ** (+/-)	27,247	26,599	26,870	-377	271	72
(Monthly percentage change)	9.2%	-1.6%	1.0%			
(Accumulated percentage change)	12.9%	-2.4%	-1.4%			
(YoY)	12.9%	14.5%	14.5%			

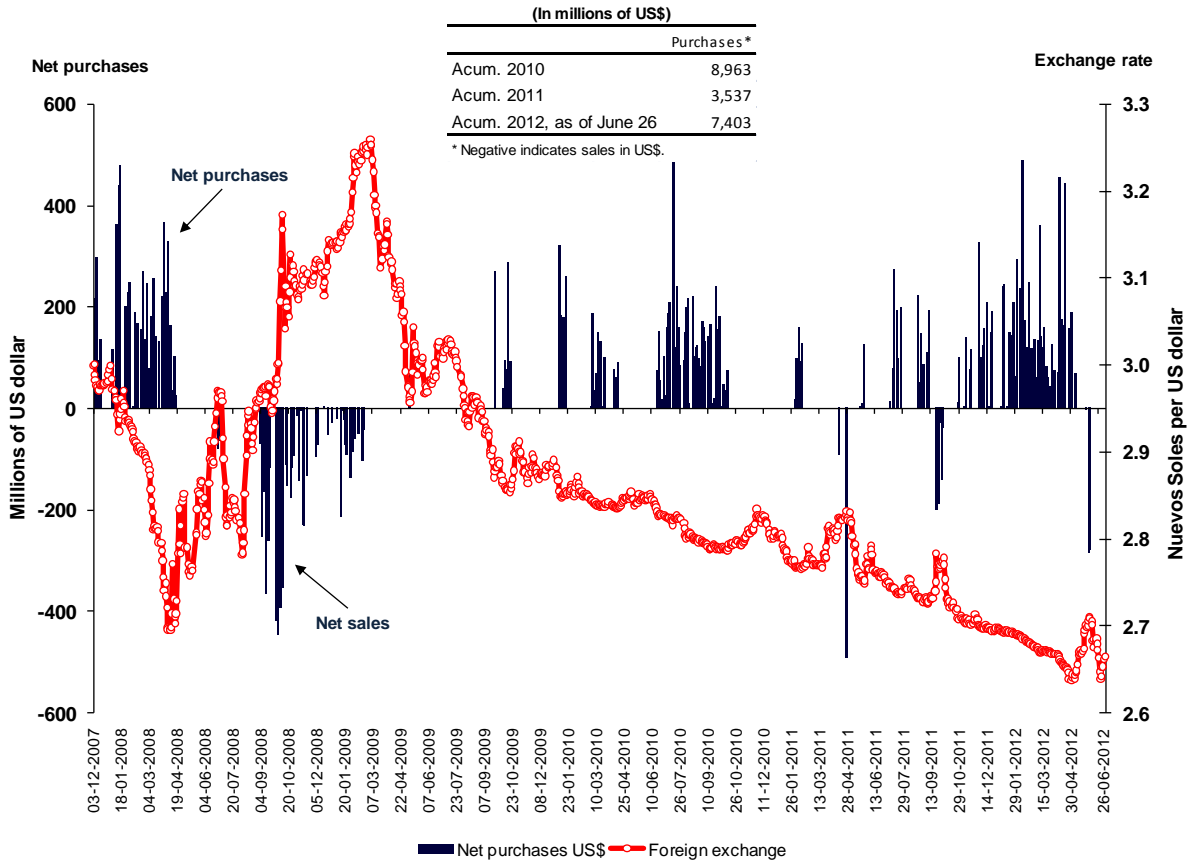
* As of June 26, 2012.

** Preliminary data.

Exchange rate: S/. 2.664 per US dollar

Between June 19 and 26, the average **selling price of the dollar** in the interbank market rose from S/. 2.639 to S/. 2.664 per dollar, which represented a depreciation of the nuevo sol of 0.95 percent. The Central Bank did not intervene in the foreign exchange market in this period.

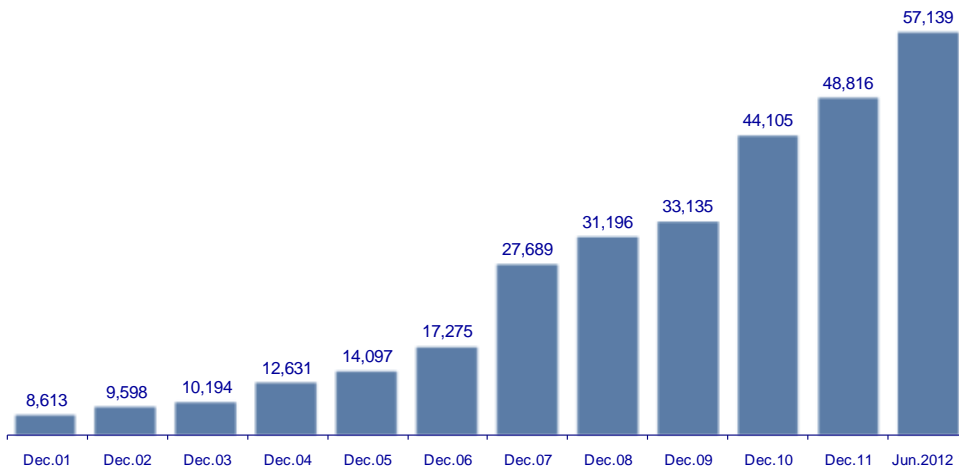
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves amounted to US\$ 57.14 billion on June 26

Net international reserves (NIRs) at June 26 amounted to US\$ 57.14 billion. This level of reserves is US\$ 257 million higher than the one recorded at the end of May 2012.

NET INTERNATIONAL RESERVES
(Millions of US\$)



* As of 26.

The increase registered in NIRs so far this month is mainly explained by banks' increased deposits (US\$ 162 million), as well as by higher investment yield (US\$ 122 million). This was partially offset by lower public sector deposits (US\$ 33 million).

The **foreign exchange position** of the BCRP at June 26 was US\$ 40.66 billion. This figure is US\$ 129 million higher than the one recorded at the close of May 2012.

Non-financial public sector registered a surplus of S/. 1.9 billion in May

The operations of the non-financial public sector recorded a surplus of S/. 1.9 billion in May. This surplus was S/. 699 million higher than the one registered in May 2011. This result was explained by higher current revenues of the general government (9.3 percent), that was partially offset by higher non financial expenditures (5.6 percent), specially capital expenditure (33.8 percent).

The current revenue of the general government, which amounted to S/. 9.59 billion, reflecting higher income tax from natural persons, higher domestic VAT and lower tax returns.

On the other hand, the non-financial spending of the general government grew due to the higher spending of local governments (30.2 percent) and regional governments (17.9 percent)

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(Millions of nuevos soles)

	May			January-May		
	2011	2012	Real % Chg.	2011	2012	Real % Chg.
1. General government current revenues	8,423	9,585	9.3	44,671	49,247	5.8
a. Tax revenue	6,016	6,835	9.1	34,126	37,733	6.1
National	5,864	6,669	9.2	33,274	36,802	6.2
Local	152	166	4.6	852	931	4.9
b. Non-tax revenue	2,407	2,750	9.7	10,546	11,514	4.8
National	1,842	2,316	20.8	8,930	9,886	6.3
Local	196	218	7.0	1,013	1,150	9.0
Regional	370	216	- 44.0	603	478	- 23.9
2. General government non-financial expenditure	6,623	7,285	5.6	29,267	31,814	4.4
a. Current	5,262	5,388	- 1.7	23,694	24,342	- 1.4
b. Capital	1,361	1,897	33.8	5,573	7,472	28.7
<i>Of wich: Gross Capital Formation</i>	<i>1,310</i>	<i>1,817</i>	<i>33.2</i>	<i>5,176</i>	<i>7,124</i>	<i>32.1</i>
3. Others 2/	-25	222		324	846	
4. Primary Balance	1,775	2,523		15,728	18,279	
5. Interests	555	604	4.5	2,668	2,638	-5.1
Foreign	465	470	-2.8	1,308	1,275	-6.4
Domestic	91	134	42.1	1,360	1,362	-3.9
6. Overall Balance	1,220	1,919		13,060	15,642	

1/ Preliminary.

2/ Includes capital revenues from the General government and primary result of public companies.

Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

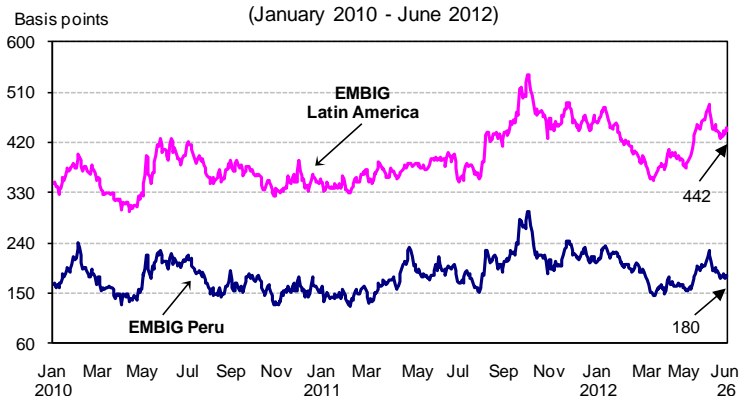
International Markets

Country risk at 180 basis points

Between June 19 and 26, the country risk indicator, measured by the **EMBIG Perú** spread, remained at 180 basis points.

On the other hand, the spread of debt in the region rose 12 basis points, reflecting increased risk aversion associated with the uncertainty about the contagion of the debt crisis in Europe and decrease of credit ratings to banks by Moody's.

COUNTRY RISK INDICATORS



Level	Variation in basis points		
	Weekly	Monthly	Annual
Jun 26, 2012	0	-17	-20
180 bps.			

Price of gold fell to US\$ 1,570.6 per troy ounce

In the same period, the price of **gold** fell 3.4 percent to US\$ 1,570.6 per troy ounce.

The evolution of the gold was explained by the stronger dollar against the euro and the absence of a new round of QE (quantitative easing) by the Federal Reserve.

GOLD PRICE

(January 2010 - June 2012)



Jun 26, 2012	%change		
	Weekly	Monthly	Annual
US\$ 1,571 / troy oz.	-3.4	0.3	4.2

Between June 19 and 26, the price of **copper** fell 2.1 percent to US\$ 3.33 per pound.

The decline in base metal prices was due to increased inventories in major metal exchanges of the world and negative economic indicators in the US and Europe, which would point to a slowdown in global economic growth.

COPPER PRICE

(January 2010 - June 2012)



Jun 26, 2012	%change		
	Weekly	Monthly	Annual
US\$ 3.33 / pound	-2.1	-4.5	-18.8

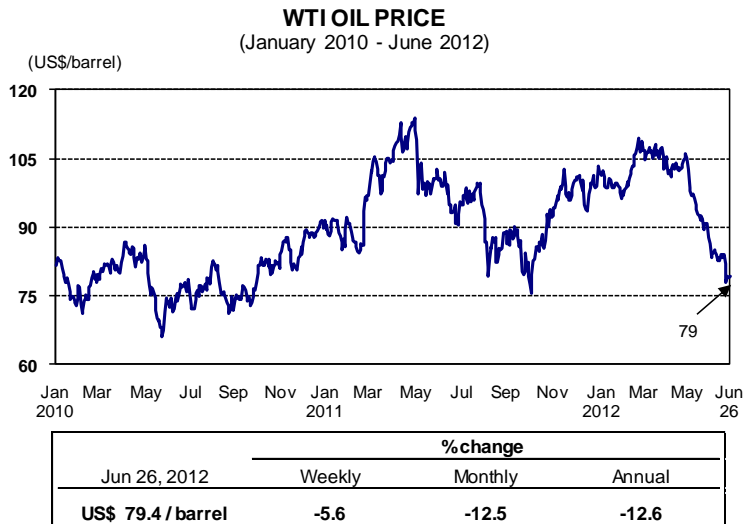
In June 19 - 26, the price of **zinc** dropped 4.4 percent to US\$ 0.81 per pound.

The price decline came after the Fed revised US growth downwards and the accumulation of inventories in London Metal Exchange.



Between June 19 and 26, the price of **WTI oil** rose 5.6 percent and recorded US\$ 79.4 per barrel.

The price of oil was affected by the unexpected increase in crude oil inventories in the United States and an increase of oil supply by OPEC.

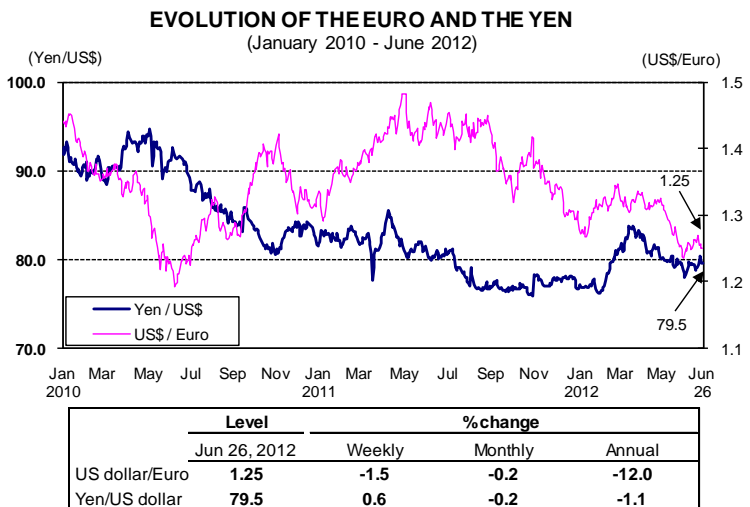


US dollar appreciated against the euro

In June 19 - 26, the **dollar** appreciated 1.5 percent against the **euro**.

The increase of the US dollar against the euro was in a context where uncertainty remains on the contagion of the debt crisis in Europe.

On the other hand, the dollar appreciated 0.6 percent against the **yen**.

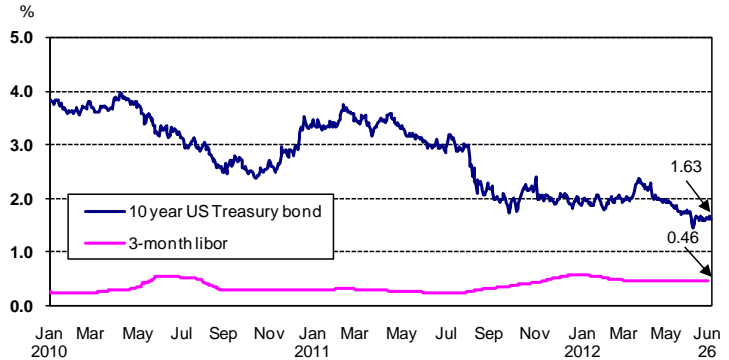


Yield on 10-year US Treasuries rose to 1.63 percent

In June 19 - 26, the **3-month Libor** fell in 1 basis point at 0.46 percent, while the yield on the 10-year **US Treasury bonds** increased from 1.62 to 1.63 percent.

The yield of the US Treasury during the week showed a slight increase in a context where the Federal Reserve announced the extension of their "Twist" operations until the end of 2012.

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



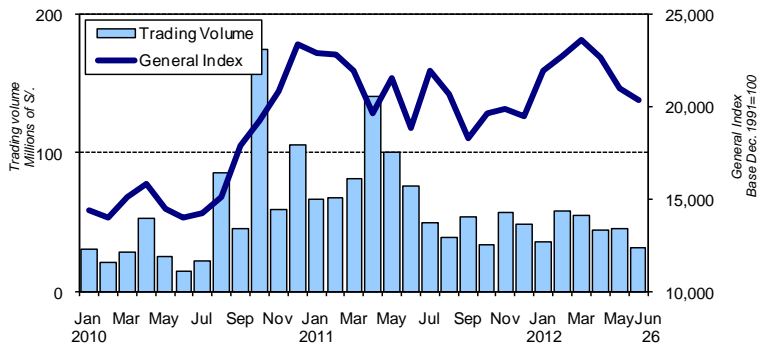
	Variation in basis points			
	Jun 26, 2012	Weekly	Monthly	Annual
3 months Libor	0.46	-1	-1	21
US Treasuries	1.63	1	-11	-124

Annual profitability at the Lima Stock Exchange reached 4.6 percent

So far this month, at June 26, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) had fallen 3.0 percent and 2.0 percent, respectively.

In the week of June 19 - 26, both indices fell (1.9 and 1.5 percent, respectively), due to the volatility of foreign markets and falling commodity prices, and the pessimism about the measures that are expected to give at the next summit of European leaders.

LIMA STOCK EXCHANGE INDICATORS
(January 2010 - June 2012)



	As of:	% change compared to:		
	Jun 26, 2012	Jun 19, 2012	May 31, 2012	Dec 31, 2011
General Index	20,372	-1.9	-3.0	4.6
Selective Index	29,688	-1.5	-2.0	8.6

Year-to-date (at June 26), the indices of the LSE have accumulated gains of 4.6 and 8.6 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010							2011							2012							
	Dic	Jan	Feb	Mar	Abr	May	Jun	Dic	Jan	Feb	Mar	Abr	May	Jun	19 Jun.	20 Jun.	21 Jun.	22 Jun.	25 Jun.	26 Jun.	Jun	Var.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																						
Posición de cambio / Net international position																						129
Reservas internacionales netas / Net international reserves																						257
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP																						162
Empresas bancarias / Banks																						159
Banco de la Nación / Banco de la Nación																						42
Resto de instituciones financieras / Other financial institutions																						39
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *																						-33
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS																						
Origen externo de la emisión primaria / External origin of monetary base																						1
Compras netas en Mesa de Negociación / Net purchases of foreign currency																						0
Operaciones swaps netas / Net swap operations																						0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC																						0
Operaciones con el Sector Público / Public sector																						0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																						
Compra interbancario / Interbank																						2,671
Mediodía / Midday																						2,672
Cierre / Close																						2,671
Promedio / Average																						2,672
Sistema Bancario (SBS) / Banking System																						2,671
Compra / Bid																						2,671
Venta / Ask																						2,672
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)																						91,6
INDICADORES MONETARIOS / MONETARY INDICATORS																						
Moneda nacional / Domestic currency																						
Emisión Primaria (Var. % mensual) / (Monthly change)																						5,6
Monetary base (Var. % últimos 12 meses) / (12-month change)																						35,1
Oferta monetaria (Var. % mensual) / (Monthly change)																						2,4
Money Supply (Var. % últimos 12 meses) / (12-month change)																						25,8
Crédito sector privado (Var. % mensual) / (Monthly change)																						0,9
Crédit to the private sector (Var. % últimos 12 meses) / (12-month change)																						16,2
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)																						2,1
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)																						0,8
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)																						7,788
Créditos por regulación monetaria (millones de S./) / Rediscouts (Millions of S./)																						0
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Millions S./)																						44,890
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)																						20,541
Subasta de Depósitos a Plazo (saldo Mill S./) / Time Deposits Auctions (Millions of S./)**																						1,100
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S./)																						0
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S./) / CDVBCRP - balance (Millions of S./)																						0
CD Liquidables en Dólares del BCRP (Saldo Mill S./) / CDLD BCRP - balance (Millions of S./)***																						0
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)																						1,520
Operaciones de reporte (saldo Mill. S./) / repas (Balance millions of S./)																						0
TAMN / Average lending rates in domestic currency																						19,61
Préstamos hasta 360 días / Loans up to 360 days ****																						15,27
Interbancaria / Interbank																						4,23
Preferencial corporativa a 90 días / Corporate Prime																						5,16
Operaciones de reporte con CDBCRP / CDBCRP repas																						s.m.
Créditos por regulación monetaria / Rediscouts *****																						s.m.
Del saldo de CDBCRP / CDBCRP balance																						4,14
Del saldo de depósitos a Plazo / Time Deposits																						3,82
Del saldo de CDBCRP-NR / CDBCRP-NR balance																						s.m.
Del saldo de CDLD BCRP / CDLD BCRP - balance																						s.m.
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP																						s.m.
Moneda extranjera / Foreign currency																						
Crédito sector privado (Var. % mensual) / (Monthly change)																						2,0
Crédit to the private sector (Var. % últimos 12 meses) / (12-month change)																						15,9
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)																						2,2
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)																						1,7
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)																						0
Créditos por regulación monetaria (millones de US dólares) / Rediscouts																						0
TAMEX / Average lending rates in foreign currency																						8,04
Préstamos hasta 360 días / Loans up to 360 days ****																						6,34
Interbancaria / Interbank																						1,95
Preferencial corporativa a 90 días / Corporate Prime																						3,66
Créditos por regulación monetaria / Rediscouts *****																						s.m.
Compras con compromiso de recompras en ME (neto)																						s.m.
INDICADORES BURSÁTILES / STOCK MARKET INDICES																						
Índice General Bursátil (Var. % / General Index (% change))																						-3,2
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))																						-2,1
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of)																						36,2
INFLACIÓN (%) / INFLATION (%)																						
Inflación mensual / Monthly																						0,04
Inflación últimos 12 meses / % 12 months change																						4,14
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																						
Resultado primario / Primary balance																						2,315
Ingresos corrientes / Current revenue																						8,261
Gastos no financieros / Non-financial expenditure																						5,959
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																						
Balanza Comercial / Trade balance																						-144
Exportaciones / Exports																						3,057
Importaciones / Imports																						3,201
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																						
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)																						4,4
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																						
LIBOR a tres meses (%) / LIBOR 3-month (%)																						0,47
Dow Jones (Var. % / (% change))																						1,88
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)																						1,61
Spread del EMBIG PERU (pbs) / EMBIG PERU spread (basis points)																						1,90
Credit Default Swaps PERU 5 años (pbs) / CDS PERU 5Y (basis points)																						162

* Incluye depósitos de Promocri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No.24 de la Nota Semanal.

** A partir del 18 de enero de 2008, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 6 de octubre de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLD BCRP) como instrumentos monetarios.

**** Las empresas reportan a la SBS información más segmentada de las tasas de interés. Estos cambios introducidos por la SBS al reporte de tasas activas (Res. SBS N° 11356-2008; Oficio Múltiple N° 24719-2010-SBS) son a partir de julio de 2010.

***** A partir del 13 de mayo de 2011, esta tasa subió a 5.05%.

***** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.