







Indicators

	Corporate interest rate in soles at 5.24 percent
	Interbank interest rate at 4.25 percent
	Exchange rate: S/. 2.64 per USD
	Country risk at 165 bps

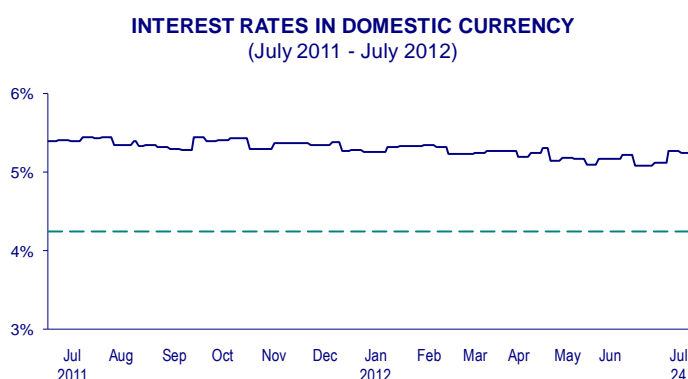
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Corporate prime rate in nuevos soles at 5.24 percent

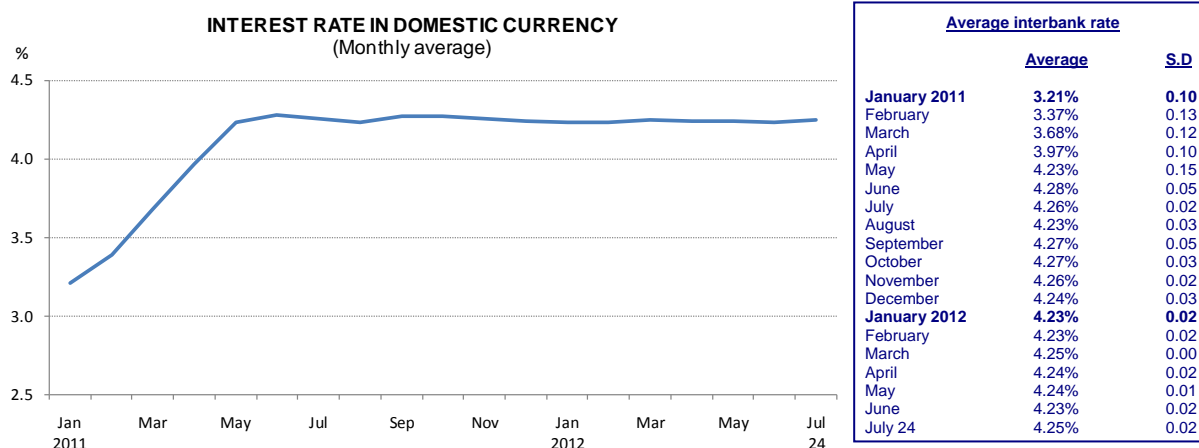
Between July 17 and 24, 2012, the average **corporate prime rate** in domestic currency fell from 5.27 to 5.24 percent.

On the other hand, the average corporate interest rate in foreign currency declined from 3.15 to 2.93 percent in the same period.



Average interbank interest rate at 4.25 percent

The average **interbank interest rate** in domestic currency at July 24 was 4.25 percent.

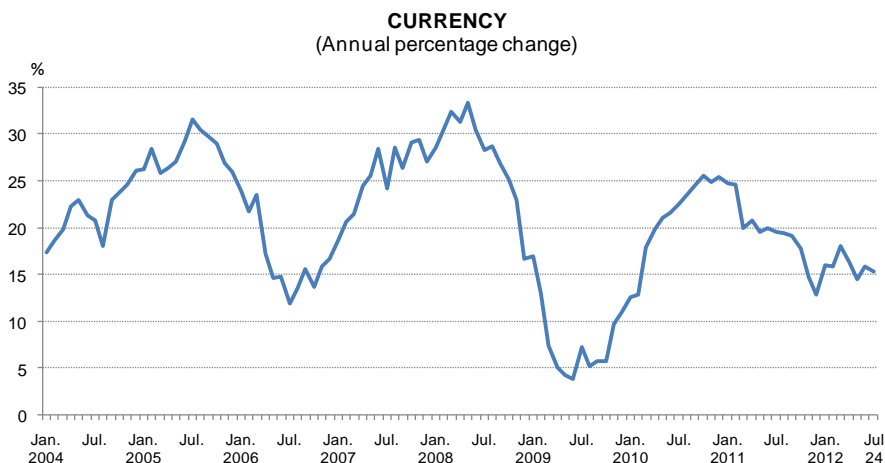


Monetary operations

Between July 18 and 24, 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/. 130 million. The average rate on these operations, which reached a balance of S/. 18.70 billion, was 3.98 percent; ii) auctions of 1-day to 3-day repos for a daily average of S/. 2.76 billion at an average rate of 4.14 percent, reaching a balance of S/. 4.1 billion, and iii) purchases of foreign currency for a total of US\$ 241 million.

Currency in circulation: S/. 28.31 billion at July 24

Between July 17 and 24, 2012, **currency in circulation** rose by S/. 372 million and accumulated an increase of S/. 1.21 billion so far this month. Moreover, currency in circulation in the last twelve months registered a growth rate of 15.3 percent and a balance of S/. 28.31 billion at July 24.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Jun 30, 2012	Jul 24, 2012	2012*	Jul-12 *	From 07/17 to 07/24
I. NET INTERNATIONAL POSITION	89,910	105,015	105,728	18,002	1,879	650
(Millions of US\$)**	33,300	39,332	40,048	6,748	717	249
1. Exchange Operations				6,793	746	354
a. Over the counter operations				8,148	745	354
b. Public Sector				-1,361	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				6	1	0
2. Rest				-44	-29	-105
II. NET DOMESTIC ASSET	-62,663	-77,916	-77,418	-16,940	-669	-278
1. Monetary Sterilization	-30,592	-39,818	-39,401	-8,792	434	147
a. Certificates and Term deposits	-17,217	-25,111	-23,541	-6,324	1,570	-1,270
BCRP Certificates of Deposit (CDBCRP)	-13,580	-20,691	-18,701	-5,121	1,990	750
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	-1,520	-740	-740	780	780
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0	0
Term Deposits	-3,637	-2,900	-4,100	-463	-1,200	-2,800
b. Reserve requirements in Domestic Currency	-12,720	-13,623	-15,322	-2,602	-1,699	1,340
c. Otras operaciones monetarias	-655	-1,084	-538	133	563	77
2. Fiscal Sterilization	-31,940	-40,439	-41,770	-9,830	-1,332	-740
3. Other	-130	2,342	3,753	1,682	228	315
III. CURRENCY ** (I+II)	27,247	27,100	28,309	1,062	1,210	372
(Monthly percentage change)	9.2%	1.9%	4.5%			
(Accumulated percentage change)	12.9%	-0.5%	3.9%			
(YoY)	12.9%	15.8%	15.3%			

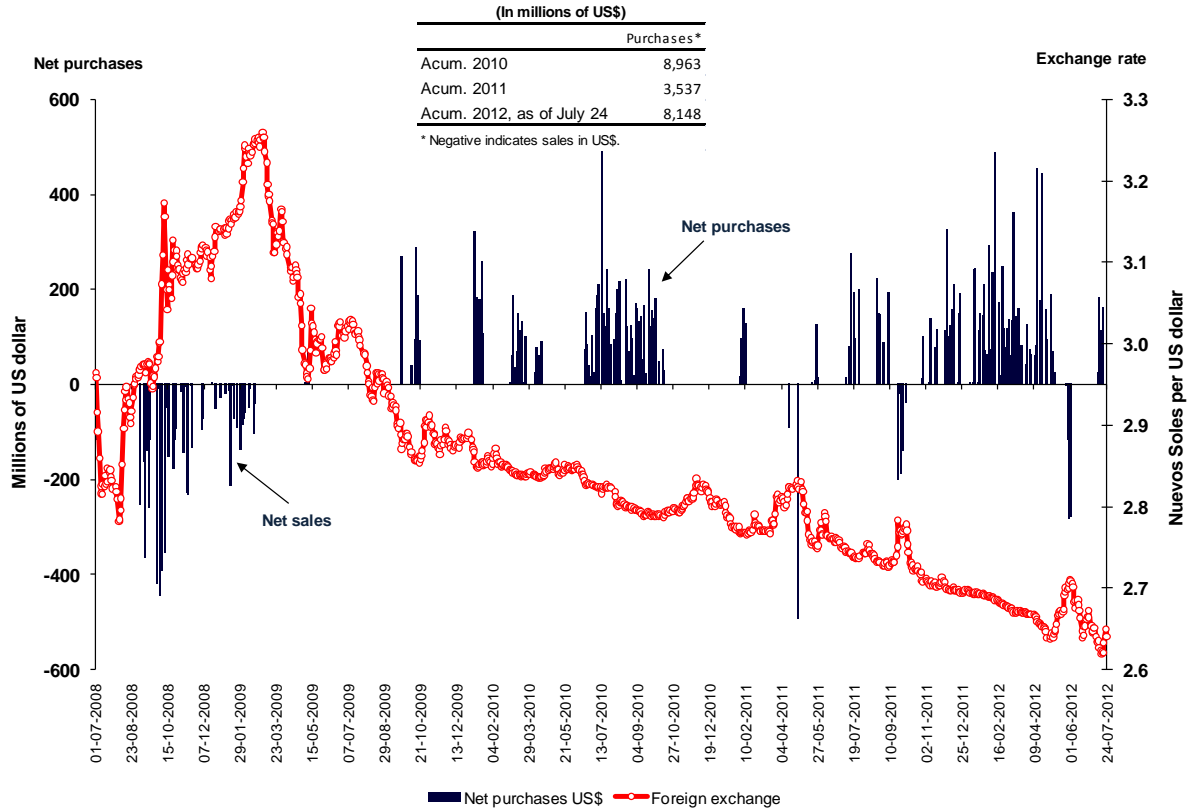
* As of July 24, 2012.

** Preliminary data.

Exchange rate: S/. 2.640 per US dollar

Between July 17 and 24, the average **selling price of the dollar** in the interbank market rose from S/. 2.619 to S/. 2.640 per dollar, which represents an depreciation of the nuevo sol of 0.79 percent. In this period, the Central Bank intervened in the foreign exchange market buying US\$ 354 million.

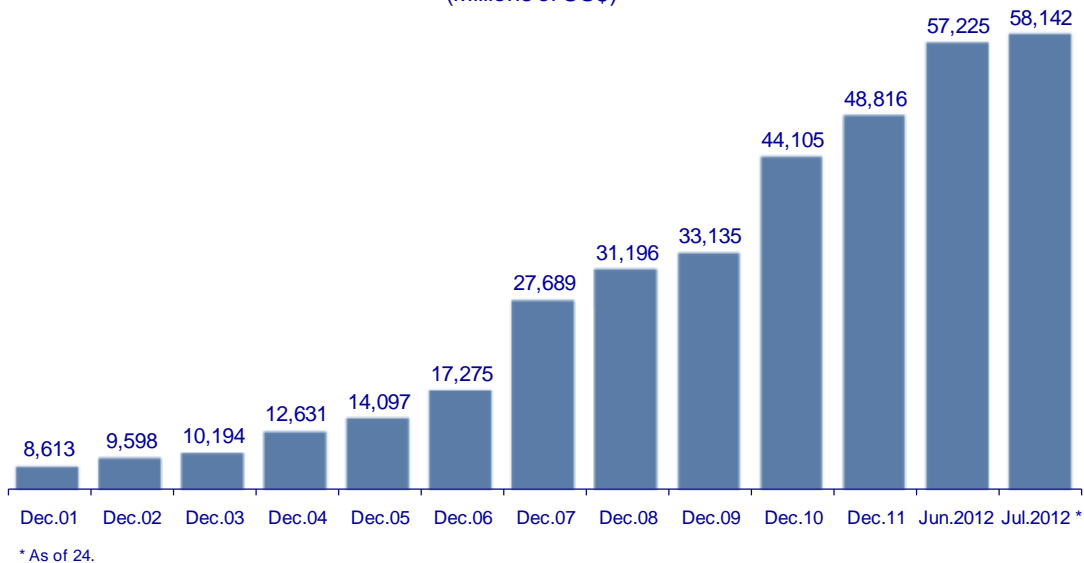
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves at US\$ 58.14 billion

Net international reserves (NIRs) at July 24 amounted to US\$ 58.14 billion. This level of reserves is US\$ 918 million higher than the one recorded at the end of June 2012.

NET INTERNATIONAL RESERVES
(Millions of US\$)



The increase registered in NIRs so far this month is mainly explained by net purchases of foreign currency (US\$ 745 million), and the increase in banks' deposit (US\$ 281 million). This was partially offset by lower deposits of the public sector (US\$ 79 million) and lower valuation of investments (US\$ 25 million).

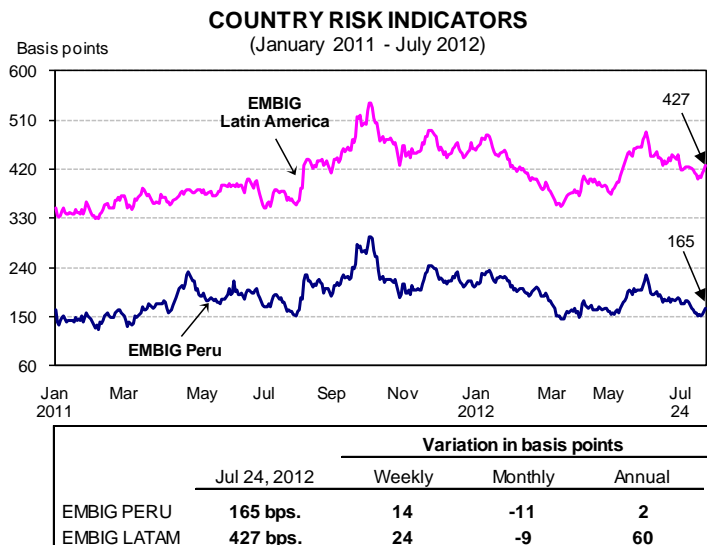
The **foreign exchange position** at July 24 was US\$ 40.05 billion. This figure is US\$ 717 million higher than the one recorded at the close of June 2012.

International Markets

Country risk at 165 basis points

Between July 17 and 24, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 151 to 165 basis points.

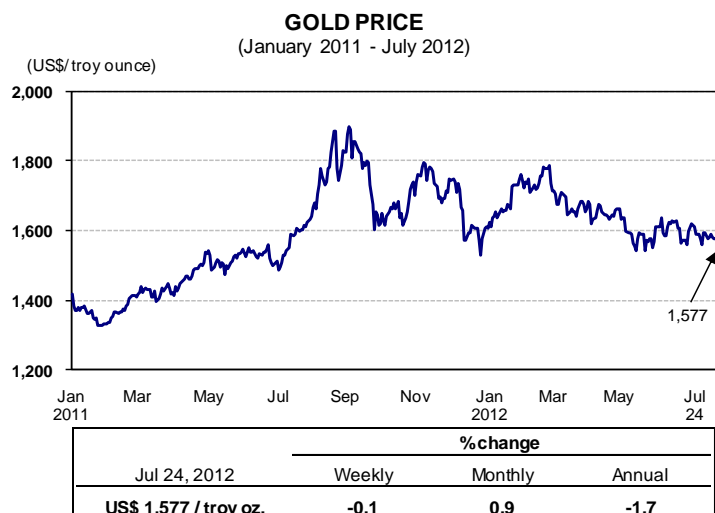
Regarding the spread of debt in the region of Latin America, it rose 24 basis points in line with increased global risk aversion on fears of the deepening debt crisis in Europe, mainly.



Price of gold recorded US\$ 1,576.9 per troy ounce

In the same period, the price of **gold** fell 0.1 percent to US\$ 1,576.9 per troy ounce.

The slight drop in price of gold was due to the appreciation of the dollar against the euro, which reduced the interest of some investors for the precious metal.



Between July 17 and 24, the price of **copper** declined 3.6 percent to US\$ 3.35 a pound.

The price was affected by renewed concerns about the debt crisis in Spain and the strong dollar. However, the publication of the report of the International Copper Study Group on the global market for refined copper, which posted a deficit of 348,000 MT between January and April 2012, partially limited the decline.

COPPER PRICE

(January 2011 - July 2012)



%change			
Jul 24, 2012	Weekly	Monthly	Annual
US\$ 3.35 / pound	-3.6	1.0	-23.7

In the same period, the price of **zinc** decreased 4.5 percent to US\$ 0.82 per pound.

The lower price of zinc was in line with increased inventories recorded in the London Metal Exchange that rose to over one million MT for the first time in 17 years, reflecting the sharp reduction in demand for the metal.

ZINC PRICE

(January 2011 - July 2012)



%change			
Jul 24, 2012	Weekly	Monthly	Annual
US\$ 0.82 / pound	-4.5	0.1	-26.1

Between July 17 and 24, the price of **WTI oil** fell 1.1 percent to US\$ 88.3 per barrel.

The lower price was due to fears of a worsening situation of the debt crisis in the Eurozone that could affect oil demand and an unexpected increase in crude inventories in the US. The behavior of the drop was limited by the diminishing supply of crude from Iran as a result of the US blockade.

WTI OIL PRICE

(January 2011 - July 2012)



%change			
Jul 24, 2012	Weekly	Monthly	Annual
US\$ 88.3 / barrel	-1.1	11.2	-11.4

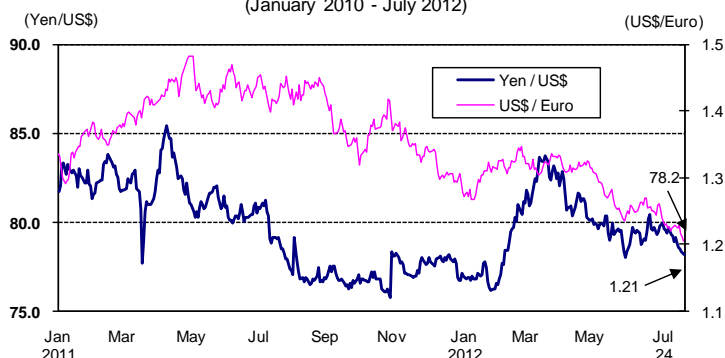
US dollar appreciated against the euro

In the week of July 17–24, the **dollar** appreciated 1.9 percent against the **euro**, reaching euro two year low.

The US dollar strengthened against the euro mainly by continued risk aversion in the markets explained by fears of worsening debt crisis in Europe.

Against the **yen**, the US dollar depreciated 1.2 percent.

EVOLUTION OF THE EURO AND THE YEN
(January 2010 - July 2012)



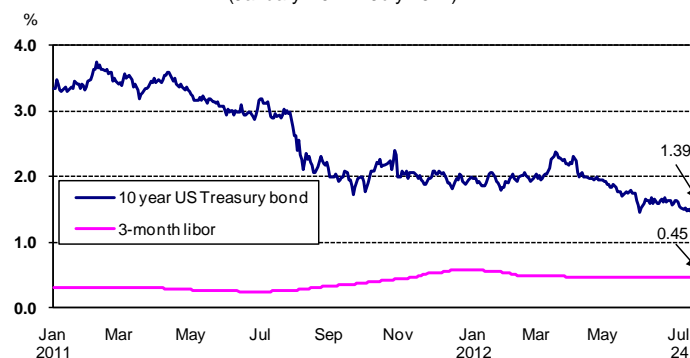
	Level		%change		
	Jul 24, 2012	Weekly	Monthly	Annual	
US dollar/Euro	1.21	-1.9	-4.0	-16.0	
Yen/US dollar	78.2	-1.2	-2.8	-0.4	

Yield on 10-year US Treasuries locates at 1.39 percent

Between July 10 and 17, the **3-month Libor** decreased 1 basis point to 0.45 percent. While the yield on the 10-year **US Treasury bonds** decreased from 1.51 to 1.39 percent.

For the week, the yield on the US Treasury declined due to increased demand for insurance securities by investors after increased risk associated with the fears generated by the worsening debt crisis in Europe.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(January 2011 - July 2012)



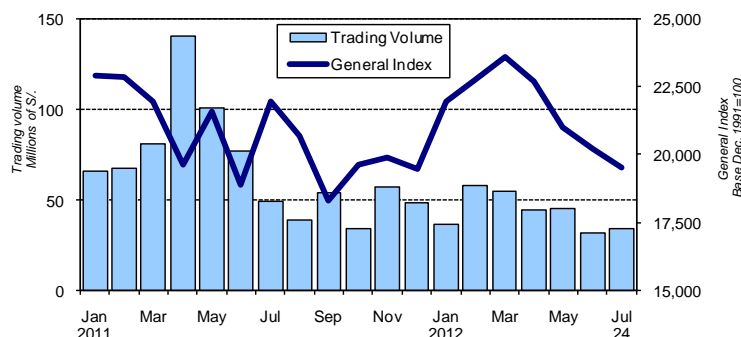
	Variation in basis points			
	Jul 24, 2012	Weekly	Monthly	Annual
3 months Libor	0,45 %	-1	-1	20
US Treasuries	1,39 %	-12	-29	-158

Lima Stock Exchange accumulated gains of 0.3 percent

So far this month (at July 24), both the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fell 3.3 percent and 3.0, respectively.

In the week of analysis (July 17 to 24), these indices dropped 2.5 and 2.1 percent, respectively. The performance of the LSE responded not only to changes in stock price indices in the region and the United States but also to the decline in basic and precious metals.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - July 2012)



	As of:		%change compared to:		
	Jul 24, 2012	Jul 17, 2012	Jun 28, 2012	Dec 31, 2011	
General Index	19,537	-2.5	-3.3	0.3	
Selective Index	28,586	-2.1	-3.0	4.6	

So far this year, the indices of the LSE accumulate gains of 0.3 and 4.6 percent, respectively.

