



Indicators

→	Corporate prime rate in soles at 5.04 percent
↗	Interbank interest rate at 4.24 percent
↗	Exchange rate: S/. 2.598 per US dollar
↗	Country risk at 114 basis points

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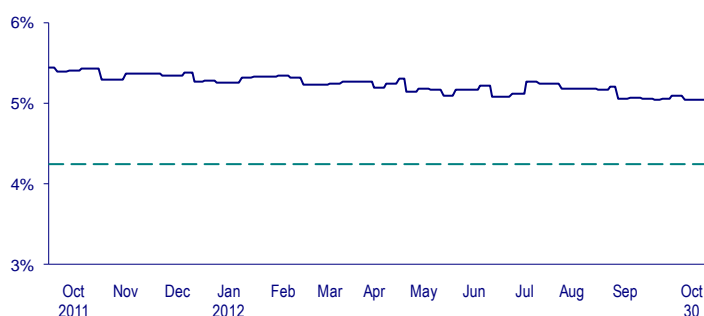
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Corporate prime rate in nuevos soles at 5.04 percent

Between October 23 and 30, 2012, the average **corporate prime rate** in domestic currency remained at 5.04 percent.

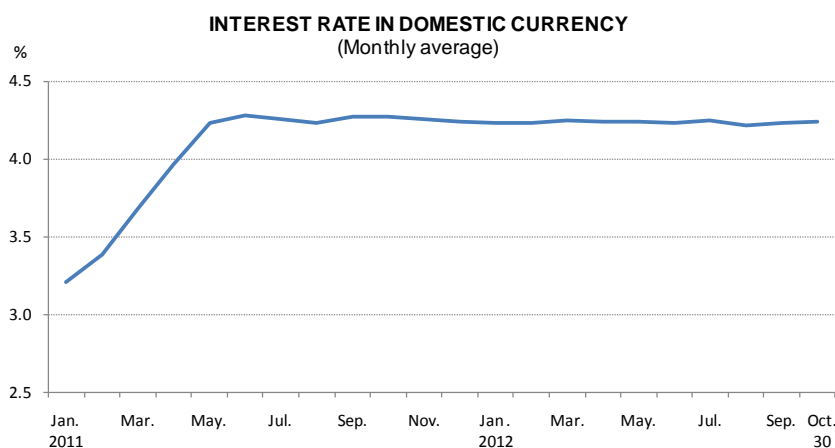
On the other hand, the average corporate interest rate in foreign currency rose from 2.86 to 3.07 percent in the same period.

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



Average interbank interest rate at 4.24 percent

The average **interbank interest rate** in domestic currency at October 30 was 4.24 percent.



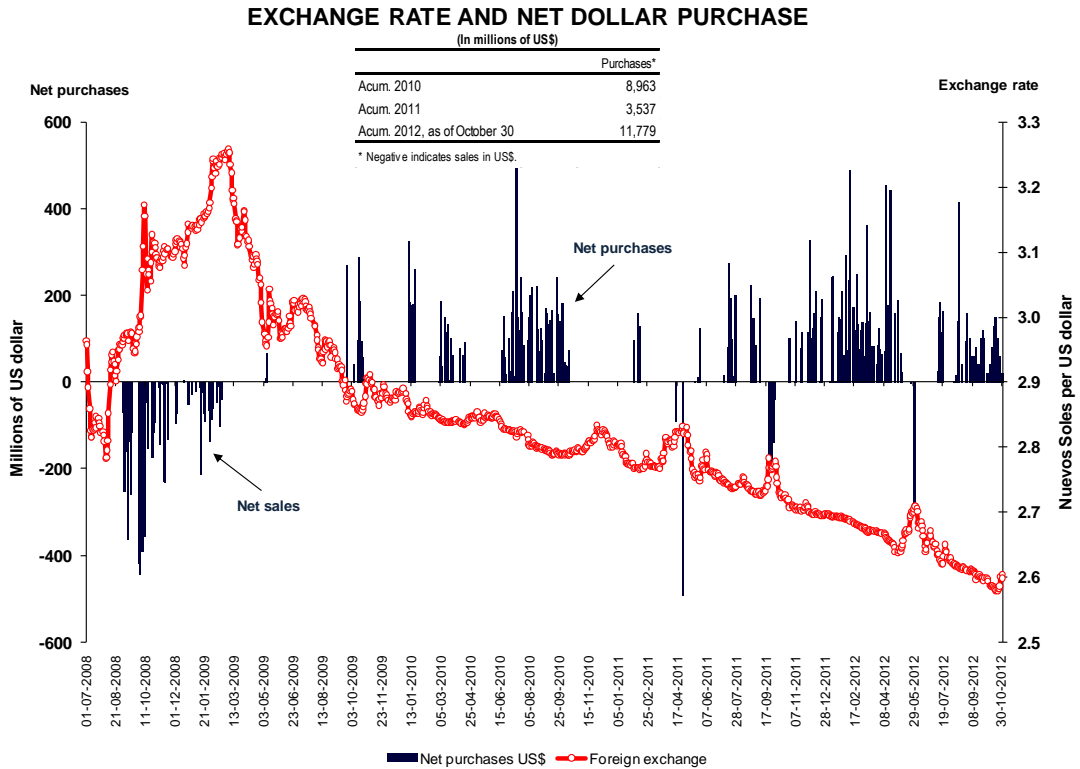
Average interbank rate		
	Average	S.D
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	4.24%	0.01
June	4.23%	0.02
July	4.25%	0.02
August	4.22%	0.03
September	4.23%	0.02
October 30	4.24%	0.01

Monetary operations

In October 24-30, the Central Bank made the following **monetary operations**: i) Auctions of 161-day to 357-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/. 21.7 billion, was 3.97 percent; ii) auctions of 1-day and 3-day term deposits in domestic currency for a daily average of S/. 9.20 billion at an average rate of 4.22 percent, reaching a balance of 9.30 billion; iii) purchases of foreign currency for a total of US\$ 160 million, and iv) overnight deposits in domestic currency for a total of S/.150 million.

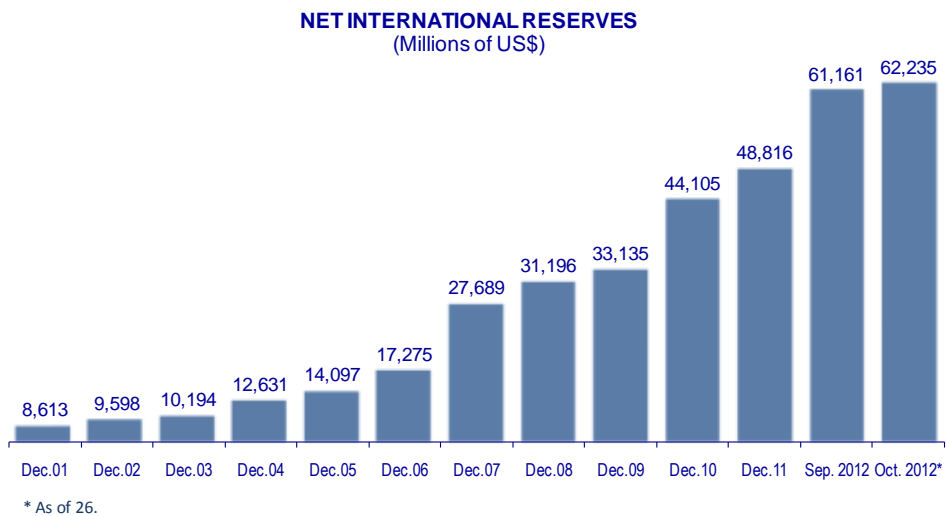
Exchange rate: S/. 2.598 per US dollar

Between October 23 and 30, the average **selling price of the dollar** in the interbank market rose from S/. 2.581 to S/. 2.598 per dollar, which represented a depreciation of the nuevo sol of 0.64 percent. In this period, the Central Bank intervened in the foreign exchange market buying foreign currency for a total of US\$ 240 million.



Net international reserves at US\$ 62.24 billion

Net international reserves (NIRs) at October 26, 2012 totaled US\$ 62.24 billion. This amount of reserves is US\$ 1.08 billion higher than the one recorded at the end of September, 2012.



The **foreign exchange position** of the BCRP at October 26 was US\$ 44.30 billion. This amount is US\$ 1.23 billion higher than the one recorded at the close of September 2012.

International Markets

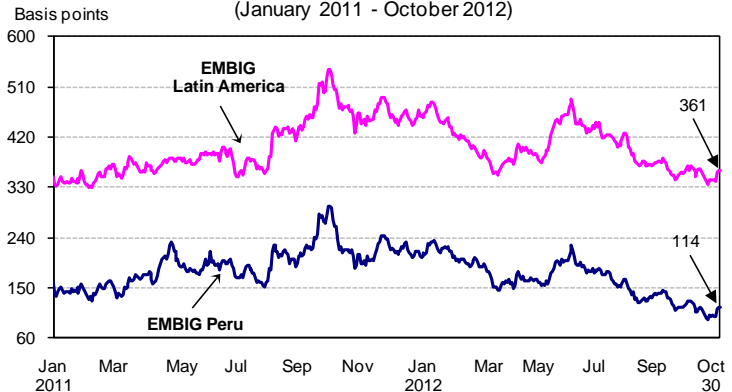
Country risk at 114 basis points

Between October 23 and 30, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 100 to 114 basis points.

Likewise, the EMBIG Latin America spread rose 18 basis points reflecting increased global risk aversion in a context of higher uncertainty in Europe after it was reported that unemployment in Spain had reached a record level in Q3.

COUNTRY RISK INDICATORS

(January 2011 - October 2012)



	Variation in basis points			
	Oct 30, 2012	Weekly	Monthly	Annual
EMBIG Perú (bps)	114	14	-12	-77
EMBIG Latam (bps)	361	18	-8	-79

Price of gold at US\$ 1,712.5 per troy ounce

In the same period, the price of **gold** showed no variation and remained at US\$ 1,712.5 per troy ounce.

Increased risk aversion in financial markets, the monetary stimulus implemented by the Bank of Japan, and the appreciation of the dollar against the euro offset the rise in the price of gold.

GOLD PRICE

(January 2011 - October 2012)



	% change			
	Oct 30, 2012	Weekly	Monthly	Annual
US\$ 1,712 / troy oz.		0.0	-3.6	-1.6

Between October 23 and 30, the price of **copper** dropped to US\$ 3.52 per pound (1.3 percent).

The price of copper fell again during the week due to the increase in the level of copper inventories in the warehouses monitored by the London Metal Exchange, to concerns about global growth, and to a series of disappointing reports on corporate earnings.

COPPER PRICE

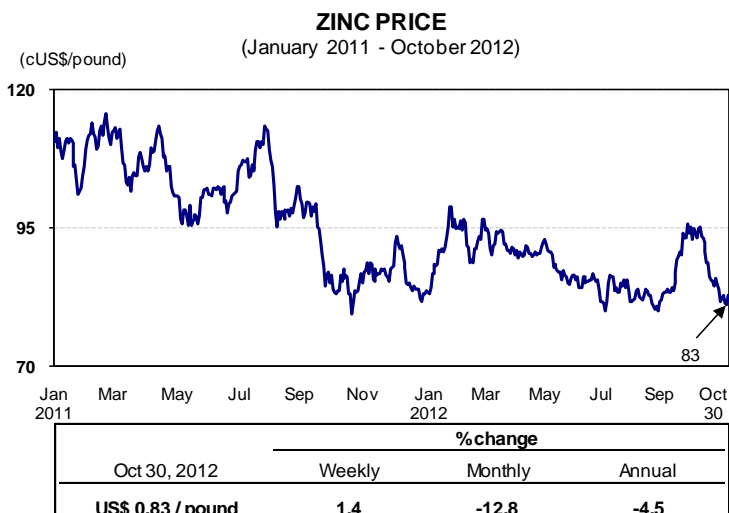
(January 2011 - October 2012)



	% change			
	Oct 30, 2012	Weekly	Monthly	Annual
US\$ 3.52 / pound		-1.3	-6.1	-2.8

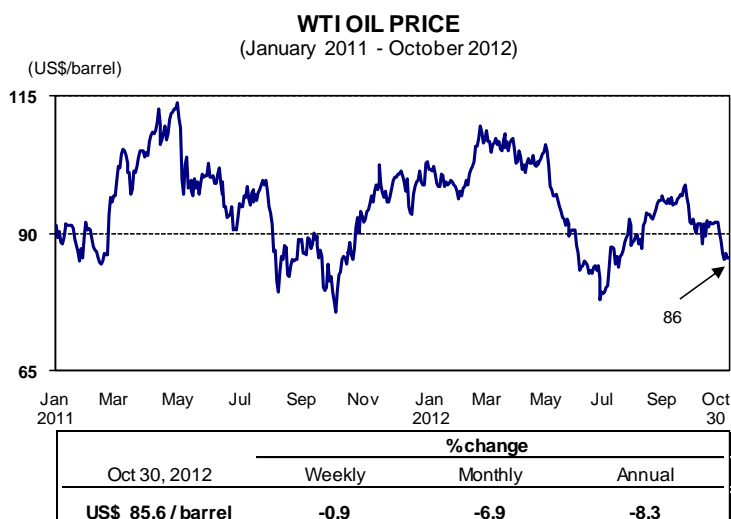
Between October 23 and 30, the price of **zinc** rose 1.4 percent to US\$ 0.83 per pound.

The rise in the price of zinc was associated with fears of a lower supply due to strikes in some zinc mines. However, concerns about the pace of global economic growth and the increase of inventory levels at the London Metal Exchange (LME) offset this price rise.



Between October 23 and 30, the price of **WTI oil** dropped 0.9 percent to US\$ 85.6 per barrel.

The decline in the price of crude is explained by the increase of crude inventories in the United States and the weak recovery of the US economy. However, the price decline was offset by fears of a potential interruption in the supply of crude from the refineries in the East Coast due to the impacts caused by Hurricane Sandy.

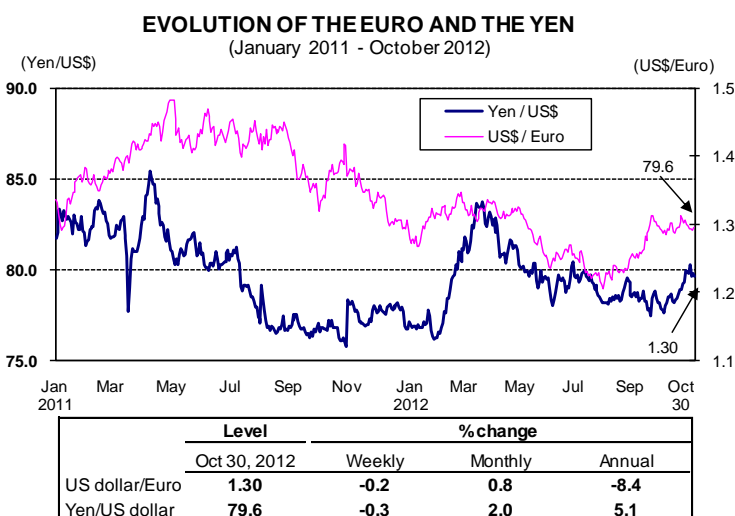


US dollar appreciated against the euro

Between October 23 and 30, the **dollar** appreciated 0.2 percent against the **euro**.

The dollar appreciated against the euro in a context of relatively higher global risk aversion due to uncertainty in Europe after it was reported that the rate of unemployment in Spain had reached a record level in the third quarter.

On the other hand, the dollar depreciated 0.3 percent against the **yen**.

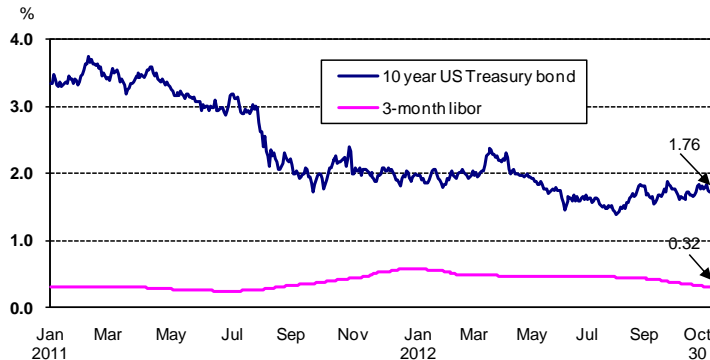


Yield on 10-year US Treasuries fell to 1.72 percent

In October 23-30, the **3-month Libor** remained at 0.31 percent, while the yield on the **10-year US Treasury bonds** fell from 1.76 to 1.72 percent.

The yield on the US Treasury bonds showed a downward conduct in a context marked by increased uncertainty in Europe, the threat of a global economic slowdown, and the results of the forthcoming elections in the United States.

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



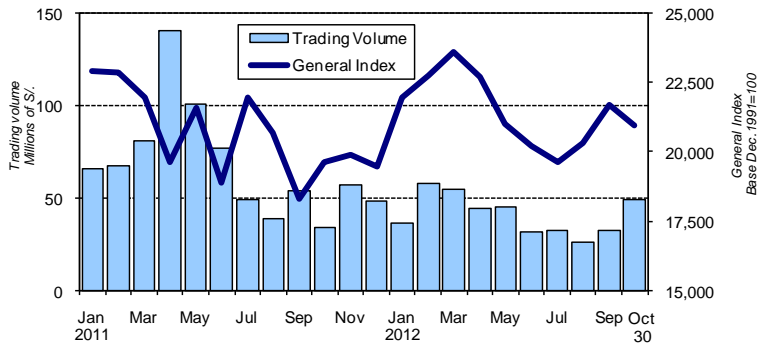
	Variation in basis points			
	Oct 30, 2012	Weekly	Monthly	Annual
3 months Libor (%)	0.31	0	-5	-12
US Treasuries (%)	1.72	-4	9	-60

Accumulated profitability at the Lima Stock Exchange: 7.6 percent

So far this month (at October 30), the **General Index** and the **Selective Index** of the LSE have fallen 3.3 and 2.8 percent, respectively.

In the week of analysis (October 23-30), these indices fell 1.0 and 1.1 percent, respectively. This was mainly the result of a “contagion effect” since both the stock markets in the regions and the prices of most metals declined during the week.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - October 2012)



	As of:	% change compared to:		
	Oct 30, 2012	Oct 23, 2012	Sep 28, 2012	Dec 31, 2011
General Index	20,952	-1.0	-3.3	7.6
Selective Index	30,961	-1.1	-2.8	13.3

Year-to-date, the indices of the LSE have accumulated gains of 7.6 and 13.3 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010								2011								Var.
	Dic	Set	Dic	Mar	Jun	Jul	Ago	Set	23 Oct.	24 Oct.	25 Oct.	26 Oct.	29 Oct.	30 Oct.	Oct		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		
Posición de cambio / Net international position	32 423	31 400	33 300	39 331	39 332	40 338	41 494	43 078	44 165	44 232	44 236	44 304			1 226		
Reservas internacionales netas / Net international reserves	44 105	48 068	48 816	55 789	57 225	57 980	59 771	61 161	62 176	62 267	62 161	62 235			1 075		
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	7 326	9 806	8 799	8 775	9 294	9 121	9 832	9 827	9 809	9 834	9 723	9 732			-95		
Empresas bancarias / Banks	6 655	9 021	7 988	8 207	8 707	8 636	9 313	9 294	9 264	9 247	9 138	9 162			-132		
Banco de la Nación / Banco de la Nación	545	646	674	412	448	336	357	384	390	430	430	418			34		
Resto de instituciones financieras / Other financial institutions	126	138	137	156	138	149	162	149	155	157	154	152			3		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	4 339	6 880	6 731	7 671	8 615	8 540	8 566	8 427	8 369	8 369	8 369	8 368			-59		
OPERACIONES CAMBARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		
Origen externo de la emisión primaria / External origin of monetary base	-1	-268	1 107	1 884	-1 334	746	1 054	1 228	80	60	40	20	20	20	1 360		
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	-270	1 124	1 883	0	745	1 051	1 220	80	60	40	20	20	20	1 360		
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	1	-1 336	1	0	8	0	0	0	0	0	0	0		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		
Compra interbancario / Interbank	Promedio / Average	2.815	2.743	2.696	2.670	2.670	2.634	2.615	2.602	2.580	2.581	2.585	2.598	2.601	2.597	2.587	
Apertura / Opening	2.816	2.745	2.697	2.672	2.673	2.637	2.617	2.603	2.581	2.582	2.584	2.594	2.610	2.600	2.588		
Venta Interbancario	Promedio / Average	2.816	2.745	2.697	2.671	2.672	2.634	2.616	2.603	2.580	2.581	2.587	2.601	2.603	2.596	2.588	
Cierre / Close	2.815	2.745	2.697	2.672	2.671	2.635	2.616	2.603	2.583	2.584	2.590	2.599	2.603	2.595	2.587		
Sistema Bancario (SBS)	Promedio / Average	2.816	2.745	2.697	2.671	2.672	2.635	2.617	2.603	2.581	2.582	2.586	2.600	2.604	2.598	2.587	
Compra / Bid	2.815	2.743	2.695	2.672	2.670	2.634	2.615	2.602	2.580	2.581	2.585	2.598	2.601	2.597	2.587		
Venta / Ask	2.816	2.744	2.697	2.671	2.672	2.636	2.617	2.603	2.580	2.582	2.586	2.599	2.602	2.598	2.588		
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	99.0	98.5	93.9	93.8	90.8	89.9	89.4	89.8									
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria (Var. % mensual) / (% monthly change)	22.1	4.2	13.6	0.4	-2.8	0.7	4.9	10.3									
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	45.3	33.6	16.8	32.3	27.3	20.5	25.4	39.9									
Oferta monetaria (Var. % mensual) / (% monthly change)	5.9	0.9	6.5	2.5	-0.5	1.2	1.3	1.6									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	30.7	19.8	16.0	19.3	24.7	20.8	21.3	22.1									
Crédito sector privado (Var. % mensual) / (% monthly change)	2.2	1.3	2.1	1.3	1.9	1.6	1.5	1.2									
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	21.2	20.5	20.7	18.8	16.7	17.2	18.0	18.0									
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	1.2	2.1	2.7	4.6	-0.8	1.1	1.9	2.3	0.0	0.1	1.0						
Superávit de encaje promedio (Var. % acum. en el mes) / Average reserve surplus (% of TOSE)	0.1	0.1	0.2	0.2	0.4	0.2	0.1	0.1	0.8	0.7	0.6						
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	4 892	5 575	4 911	6 055	8 995	9 281	9 095	9 611	9 280	9 079	9 082	8 975	8 535				
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	26 726	31 402	31 256	36 507	40 439	41 213	40 671	41 751	42 632	42 714	42 494	42 234	41 650	41 650	41 650		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	30	8 100	13 580	21 092	20 691	19 051	19 231	19 690	21 300	21 300	21 450	21 550	21 650	21 650	21 650		
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	20 788	0	3 637	6 600	2 900	6 500	8 100	5 769	8 450	8 700	8 700	9 100	9 761	9 761	9 761		
CDBCRP con Tasa Variable (CDV BCRP) (saldo Mill.S.) / CDVBCRP- balance (Millions of S.)	3 196	8 310	0	0	0	0	0	0	0	0	0	0	0	0	0		
CD Liquidables en Dólares del BCRP (saldo Mill.S.) / CDLD BCRP- balance (Millions of S.) ***	450	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	590	0	1 520	0	0	0	0	0	0	0	0	0	0	0		
Operaciones de reporte (saldo Mill. S.) / repos (balance millions of S.)	0	470	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%)																	
TAMN / Average lending rates in domestic currency	18.74	18.74	18.87	19.03	19.62	19.46	19.41	19.30	19.34	19.32	19.33	19.35	19.39	19.41	19.33		
Préstamos hasta 360 días / Loans up to 360 days ****	14.20	14.62	14.20	14.21	15.31	15.00	14.89	16.50	17.07	17.07	17.10	n.d.	n.d.	n.d.	16.98		
Interbancaria / Interbank	2.98	4.27	4.24	4.25	4.23	4.25	4.22	4.23	4.23	4.25	4.22	4.21	4.24	4.21	4.24		
Preferencial corporativa a 90 días / Corporate Prime	3.63	5.32	5.35	5.25	5.16	5.20	5.18	5.08	5.04	5.04	5.04	5.04	5.04	5.04	5.06		
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	5.05	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.		
Créditos por regulación monetaria / Rediscounts *****	3.80	5.05	5.05	5.05	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	3.90	4.33	4.10	4.11	4.14	4.12	4.11	4.09	4.05	4.05	4.05	4.04	4.04	4.04	4.05		
Del saldo de depósitos a Plazo / Time Deposits	3.04	s.m.	4.13	4.22	3.83	4.06	4.15	4.19	4.22	4.23	4.23	4.21	4.23	4.21	4.23		
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	3.12	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.		
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	0.09	0.07	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.		
Moneda extranjera / foreign currency																	
Crédito sector privado (Var. % mensual) / (% monthly change)	2.2	0.7	2.5	1.9	2.1	1.5	1.0	1.3									
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	14.5	29.8	28.3	22.3	17.4	17.4	16.9	17.6									
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	4.6	-3.2	0.5	1.4	1.3	0.5	3.0	-0.3	0.8	0.6	-0.4						
Superávit de encaje promedio (Var. % acum. en el mes) / Average reserve surplus (% of TOSE)	0.5	0.4	0.5	0.2	0.7	2.5	-0.5	0.4	0.7	0.7	0.7						
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%)																	
TAMEX / Average lending rates in foreign currency	8.55	7.98	7.76	7.93	8.04	8.06	8.26	8.25	8.09	8.13	8.12	8.17	8.12	8.19	8.10		
Préstamos hasta 360 días / Loans up to 360 days ****	6.37	5.80	5.70	5.98	6.33	6.39	6.61	6.58	6.29	6.34	6.33	n.d.	n.d.	n.d.	6.35		
Interbancaria / Interbank	1.21	1.42	0.28	2.34	1.87	0.69	0.51	1.24	1.00	1.21	1.80	2.00	0.79	0.50	1.12		
Preferencial corporativa a 90 días / Corporate Prime	2.12	2.48	2.52	3.19	2.93	2.96	2.69	2.72	2.86	2.86	3.07	3.07	3.07	3.07	2.85		
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.		
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	37.6	38.0	36.9	35.1	34.2	33.6	33.3	32.7									
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	46.1	46.1	45.1	42.5	41.5	41.2	40.8	40.1									
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		
Índice General Bursátil (Var. %) / General Index (% change)	11.5	-10.9	-2.2	3.9	-3.8	3.5	6.7	-1.1	-0.5	-0.2	-0.2	-0.2	-0.2	0.2	-3.3		
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	10.0	-11.1	-1.9	5.7	-2.7	2.3	8.0	-1.3	-0.8	-0.1	-0.1	-0.2	-0.2	0.2	-2.8		
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of)	105.4	54.0	53.3	54.8	35.2	32.3	26.5	32.8	49.2	34.0	39.8	17.0	24.2	15.0	42.3		
INFLACIÓN (%) / INFLATION (%)																	
Inflación mensual / Monthly	0.18	0.33	0.27	0.77	-0.04	0.09	0.51	0.54									
Inflación últimos 12 meses / % 12 months change	2.08	3.73	4.74	4.23	4.00	3.28	3.53	3.74									