







Indicators

-  Corporate prime interest rate in nuevos soles at 5.06 percent
-  Interbank interest rate at 4.25 percent
-  Exchange rate: S/. 2.615 per US dollar
-  Average country risk at 128 bps.

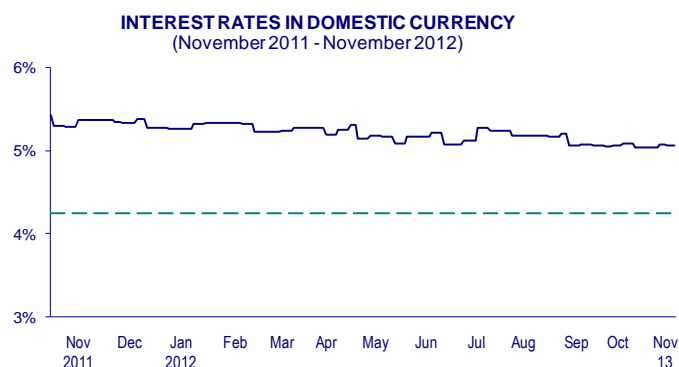
Contents

Corporate prime rate in nuevos soles at 5.06 percent	ix
Average interbank interest rate at 4.25 percent	ix
Currency in circulation: S/. 28.35 billion at November 13	x
Exchange rate: S/. 2.615 per US dollar	xi
Net international reserves at US\$ 63.20 billion	xi
Fund transfers handled through payment systems grew 10 percent in average between January-October	xii
Country risk at 128 basis points	xii
Accumulated profitability at the Lima Stock Exchange: 8.2 percent	xv

Corporate prime rate in nuevos soles at 5.06 percent

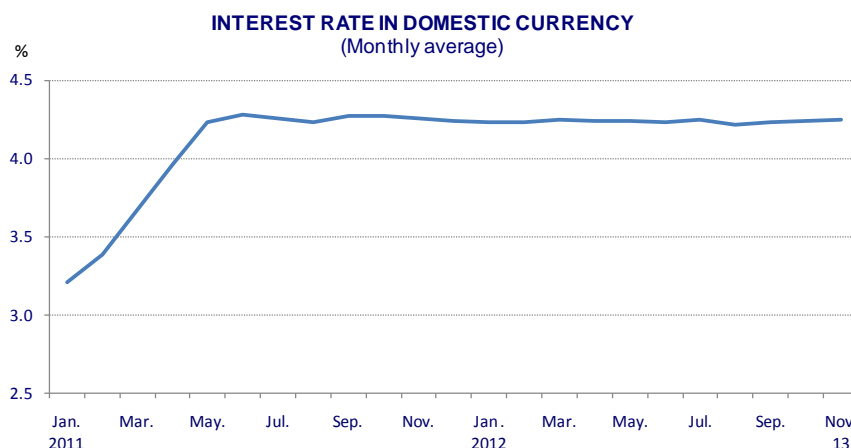
Between November 6 and 13, 2012, the average **corporate prime rate** in domestic currency fell from 5.08 to 5.06 percent.

On the other hand, the average corporate interest rate in foreign currency rose from 3.50 to 3.80 percent in the same period.



Average interbank interest rate at 4.25 percent

The average **interbank interest rate** in domestic currency at November 13 was 4.25 percent.



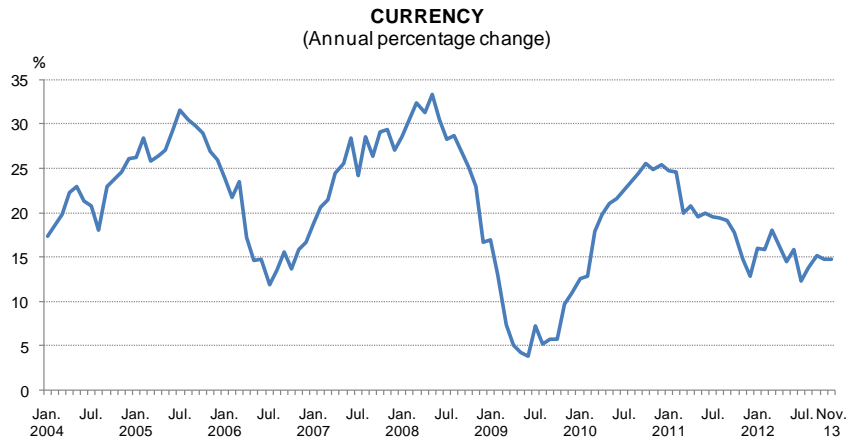
Average interbank rate		
	Average	S.D
March 2011	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	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	4.24%	0.01
November 13	4.25%	0.00

Monetary operations

Between November 7 and 13, the Central Bank made the following **monetary operations**: i) Auctions of 95-day to 365-day BCRP Certificates of Deposit for a daily average of S/. 140 million. The average rate on these operations, which reached a balance of S/. 20.86 billion, was 3.97 percent; ii) auctions of 1-day to 3-day term deposits in domestic currency for a daily average of S/. 4.68 billion at an average rate of 4.15 percent, which reached a balance of 6.70 billion, and iii) purchases of foreign currency for a total of US\$ 80 million.

Currency in circulation: S/. 28.35 billion at November 13

Between November 6 and 13, **currency in circulation** shrank by S/. 631 million to S/. 28.35 billion, thus accumulating a reduction of S/. 641 so far this month. Moreover, the growth rate of currency in the last twelve months is 14.7 percent.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Oct 31, 2012	Nov 13, 2012	2012*	Nov-12*	From 11/06 to 11/13
I. NET INTERNATIONAL POSITION	89,910	115,275	116,333	29,774	167	463
(Millions of US\$)**	33,300	44,508	44,572	11,272	64	178
1. Exchange Operations				10,576	120	100
a. Over the counter operations				11,919	120	100
b. Public Sector				-1,353	0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0	0
d. Other exchange operations				10	0	0
2. Rest				696	-56	77
II. NET DOMESTIC ASSET	-62,663	-86,279	-87,978	-28,666	-808	-1,094
1. Monetary Sterilization	-30,592	-49,937	-51,043	-20,435	-1,106	-3,215
a. Certificates and Term deposits	-17,217	-28,334	-27,560	-10,343	774	-4,860
BCRP Certificates of Deposit (CDBCRP)	-13,580	-21,700	-20,860	-7,280	840	840
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	-6,634	-6,700	-3,063	-66	-5,700
b. Reserve requirements in Domestic Currency	-12,720	-20,884	-23,008	-10,289	-2,124	1,591
c. Otras operaciones monetarias	-655	-719	-474	197	244	54
2. Fiscal Sterilization	-31,940	-40,798	-40,720	-8,780	78	2,287
3. Other	-130	4,456	3,786	549	219	-166
III. CURRENCY ** (I+II)	27,247	28,996	28,355	1,108	-641	-631
(Monthly percentage change)	9.2%	1.9%	-2.2%			
(Accumulated percentage change)	12.9%	6.4%	4.1%			
(YoY)	12.9%	14.7%	14.7%			

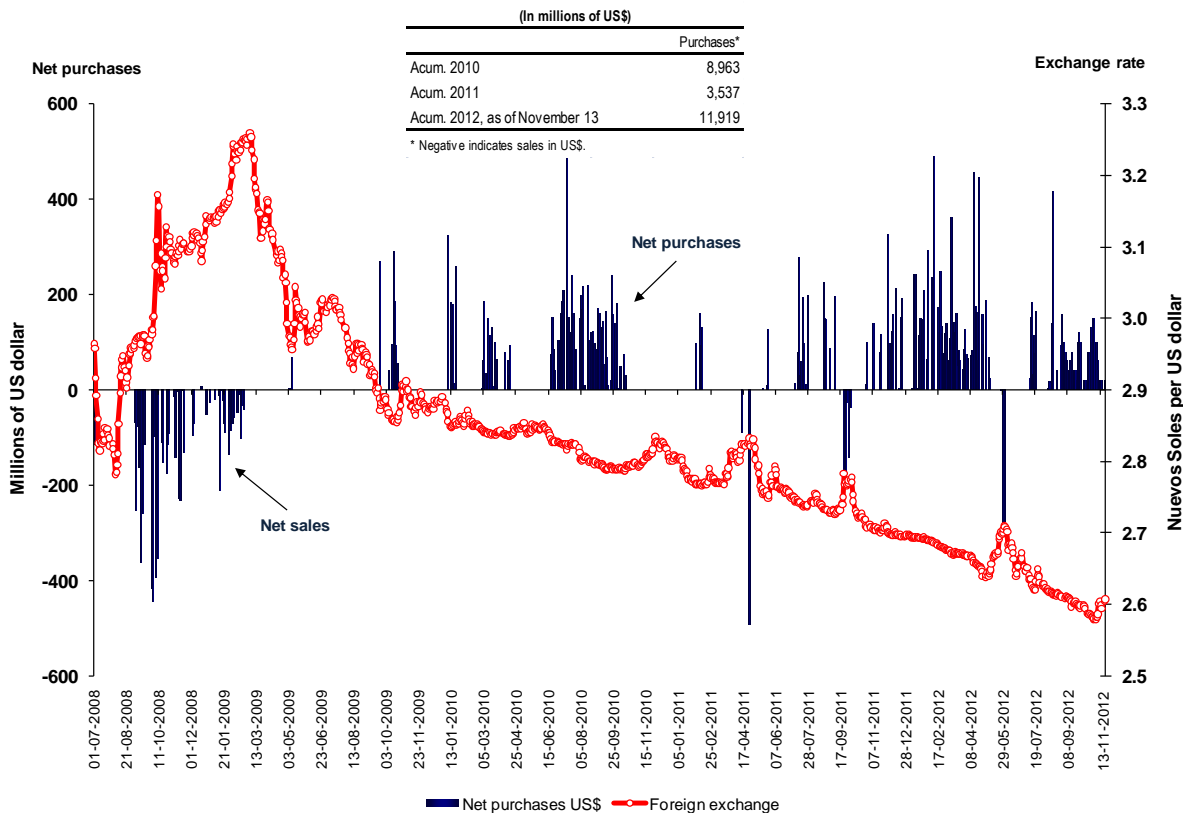
* As of November 13, 2012.

** Preliminary data.

Exchange rate: S/. 2.615 per US dollar

Between November 6 and November 13, the average **selling price of the dollar** in the interbank market rose from S/. 2.607 to S/. 2.615 per dollar, which represented a depreciation of the nuevo sol of 0.33 percent. In this period, the Central Bank intervened in the foreign exchange market buying foreign currency for a total of US\$ 100 million.

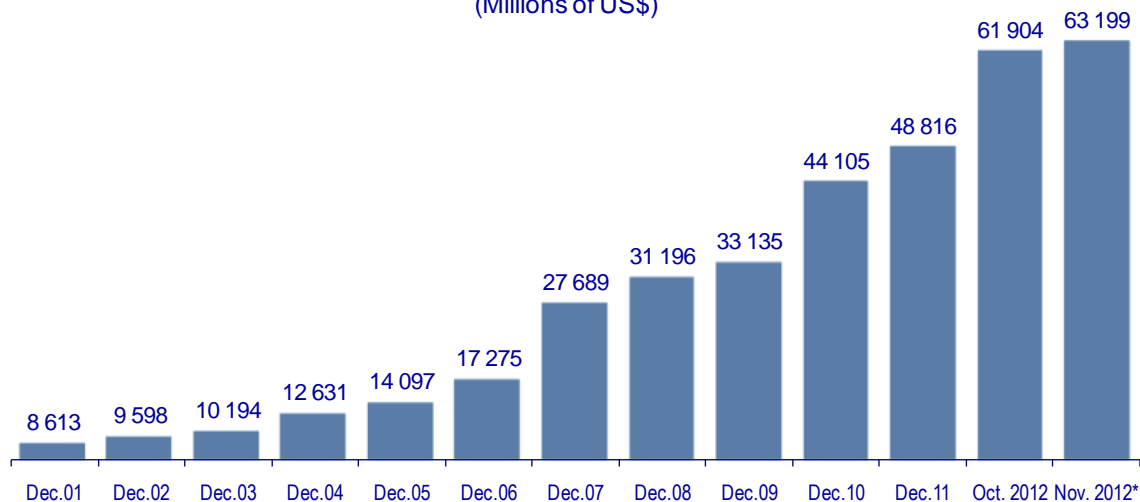
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves at US\$ 63.20 billion

Net international reserves (NIRs) at November 13, 2012, totaled US\$ 63.20 billion. This amount of reserves is US\$ 1.30 billion higher than the one recorded at the end of October, 2012.

NET INTERNATIONAL RESERVES (Millions of US\$)



* As of 13.

The increase in NIRs registered so far this month is explained mainly by the rise in both banks' deposits (US\$ 1.21 billion) and public sector deposits (US\$ 19 million) and by the Central Bank's net purchases of foreign currency (US\$ 120 million). This increase was in part offset by the decline in the valuation of investments (US\$ 60 million).

The **foreign exchange position** of the BCRP at November 13 was US\$ 44.57 billion. This amount is higher by US\$ 64 million than the one recorded at the close of October 2012.

Fund transfers handled through payment systems grew 10 percent in average between January-October

A total of 1.2 million fund transfer orders for a monthly average amount of S/. 277 billion have been processed through these payment systems between January and October growing 9.9 percent. In annual terms, this amount is equivalent to nearly 6.6 times the size of Peru's GDP, which reflects the systemic importance of payment systems for the country's economy.

TRANSFERS IN THE PAYMENT SYSTEMS

(Monthly average January - October 2012)

	Amount (Millions of S/.)	Number (Thousands)	Participation	
			Amount	Number
RTGS System	256,353	57	92.4%	4.8%
MSS System	3,020	21	1.1%	1.8%
Electronic Clearing House	17,917	1,113	6.5%	93.4%
Checks	13,919	678	5.0%	56.9%
Transfers of credit	3,998	435	1.4%	36.5%
TOTAL	277,290	1,192	100.0%	100.0%

it is worth pointing out that payment systems include the Real Time Gross Settlement System (RTGS), administered by the Central Bank; the Multibank Security Settlement System –Sistema de Liquidación Multibancaria de Valores (SLMV)–, administered by Cavali, and the Electronic Clearing House –Cámara de Compensación Electrónica (CCE)– which is used for payments using checks and credit transfers.

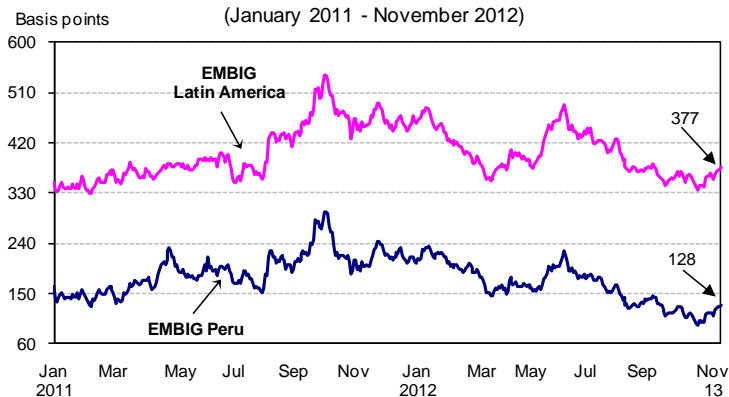
International Markets Country risk at 128 basis points

Between November 6 and 13, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 110 to 128 basis points.

Likewise, the EMBIG Latin America spread rose 23 basis points, in line with increased global risk aversion due to renewed fears associated with the "fiscal abyss" in the United States and with weak prospects for growth in the Eurozone.

COUNTRY RISK INDICATORS

(January 2011 - November 2012)



	Nov 13, 2012	Variation in basis points		
		Weekly	Monthly	Annual
EMBIG Perú (bps)	128	18	16	-70
EMBIG Latam (bps)	377	23	19	-73

Price of gold rose to US\$ 1,731.8 per troy ounce

In the same period, the price of **gold** rose 2.2 percent to US\$ 1,731.8 per troy ounce.

The evolution of the price of gold during the week is explained by investors' demand for this metal as a hedge against a possible fiscal crisis in the United States and by speculations that new monetary stimulus measures will be implemented. The rise in the price of gold was offset by the strengthening of the dollar against the euro.

GOLD PRICE
(January 2011 - November 2012)



In the week of November 6-13, the price of **copper** dropped 0.7 percent to US\$ 3.45 per pound.

The price of this basic metal fell in the week due to the rise of inventories in the major stock markets in the world and due to the contraction of economic growth in Japan in the third quarter. This fall in the price of copper was offset by the growth forecast of China's consumption.

COPPER PRICE
(January 2011 - November 2012)



Between November 6 and November 13, the price of **zinc** rose 2.7 percent to US\$ 0.86 per pound.

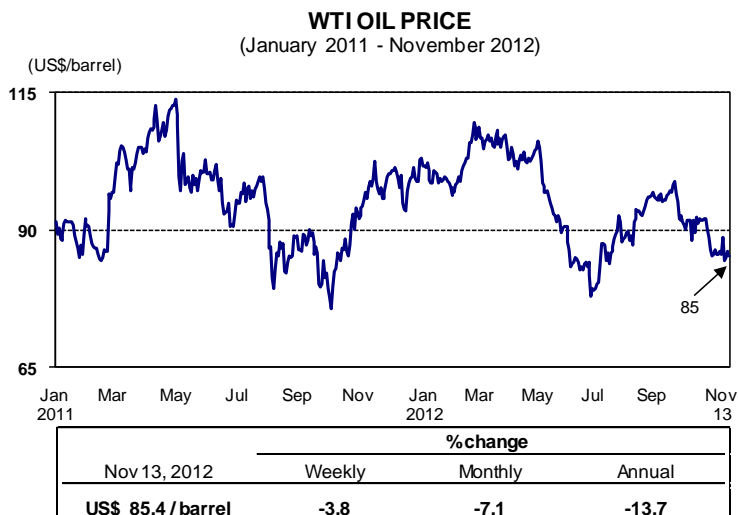
The rise in the price of zinc was influenced mainly by the decline of inventories at the London Metal Exchange (LME) and by expectations of a higher demand as a result of the growth of industrial production and retail sales in China.

ZINC PRICE
(January 2011 - November 2012)



The price of **WTI oil** declined 3.8 percent to US\$ 85.4 per barrel in the week of November 6-13.

The price of oil showed a downward trend during the week due to the increase of crude inventories in the United States. Another factor that contributed to this price decline was that the Energy Information Administration (EIA) lowered global oil demand growth forecasts for Q4-2012 for the second consecutive time in recent months.

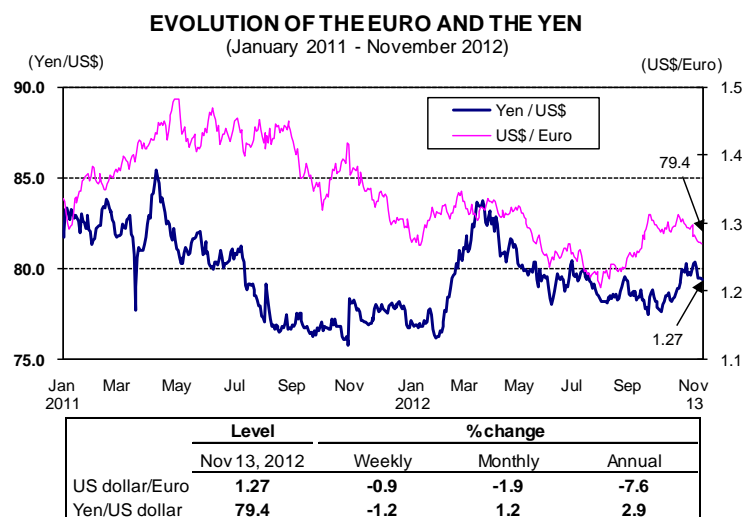


Dollar appreciated against the euro

Between November 6 and 13, the **dollar** appreciated 0.9 percent against the **euro**.

The appreciation of the dollar against the euro was influenced by increased global risk aversion due to investors' concerns about the delay in disbursing financial aid to Greece as well as about the possibility of a disorderly fiscal adjustment in the United States.

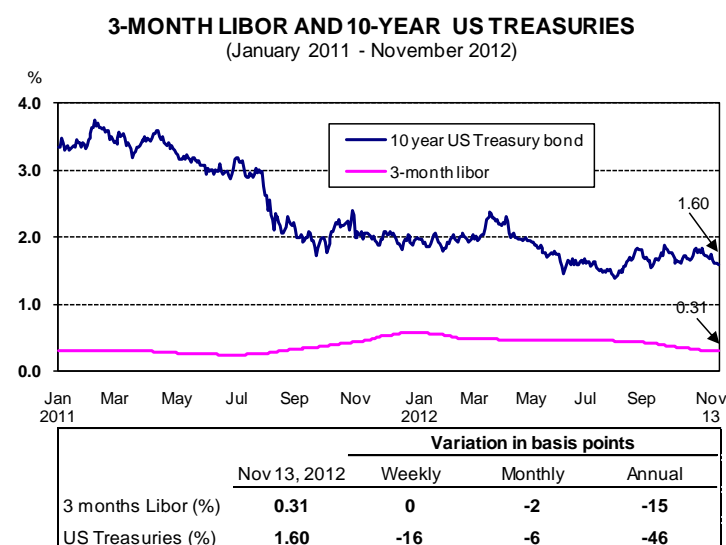
On the other hand, the dollar depreciated 1.2 percent against the **yen**.



Yield on 10-year US Treasuries fell to 1.60 percent

In the week of October 6-13, the **3-month Libor** remained at 0.31 percent.

In the same period, the yield on the **10-year US Treasury bonds** fell 16 basis points to 1.60 percent amid an increased demand for these hedge assets due to concerns that a budget crisis may be observed in the United States next year.

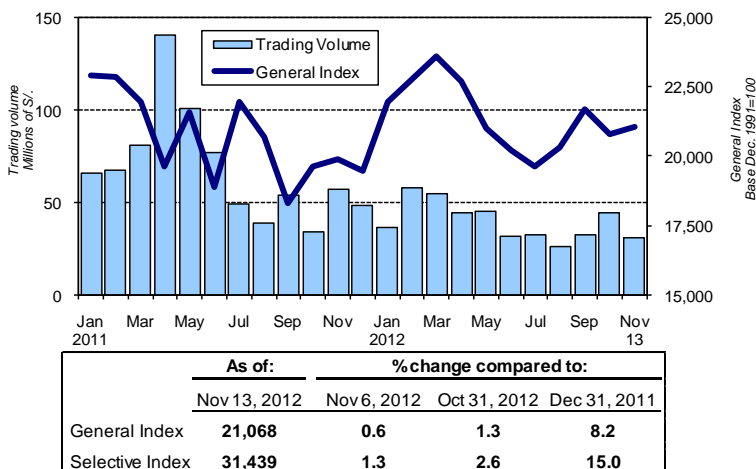


Accumulated profitability at the Lima Stock Exchange: 8.2 percent

So far this month (at November 13), the **General Index** and the **Selective Index** of the LSE have risen 1.3 and 2.6 percent, respectively.

Between November 6 and November 13, these indices rose 0.6 and 1.3 percent, respectively, influenced by opportunities of purchases of mining and industrial stock options despite the negative performance of external markets.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - November 2012)



Year-to-date, the indices of the LSE have accumulated gains of 8.2 and 15.0 percent, respectively.