



Indicators

- ➡ Corporate prime rate in soles at 4.91 percent
- ➡ Interbank interest rate in soles at 4.14 percent
- ➡ Exchange rate: S/. 2.578 per US dollar
- ➡ Country risk at 122 basis points at February 12

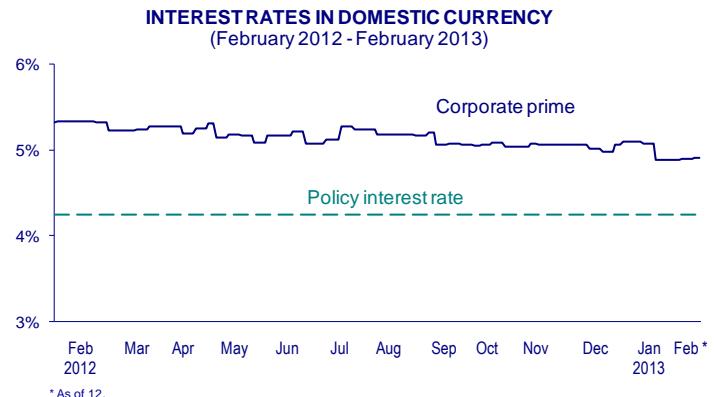
Content

- | | |
|---|-----|
| Corporate prime rate in nuevos soles at 4.91 percent | ix |
| Average interbank interest rate at 4.14 percent | ix |
| Currency in circulation: S/. 30.74 billion at February 12, 2013 | x |
| Exchange rate: S/. 2.578 per US dollar | xi |
| Net international reserves amount to US\$ 67.6 billion | xi |
| Country risk at 122 basis points | xii |

Corporate prime rate in nuevos soles at 4.91 percent

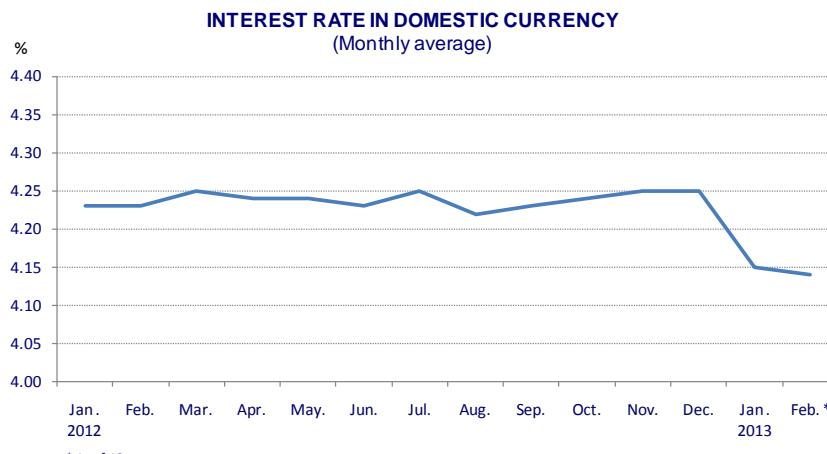
In the period of February 5-12, 2013, the average **corporate prime rate** in domestic currency rose from 4.90 to 4.91 percent.

On the other hand, the average corporate interest rate in foreign currency fell from 5.09 to 5.01 percent.



Average interbank interest rate at 4.14 percent

The average **interbank interest rate** in domestic currency at February 12, 2013, was 4.14 percent.



	Average interbank rate	
	Average	S.D.
March 2011	3.68%	0.12
June 2011	4.28%	0.05
September	4.27%	0.05
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	4.25%	0.00
December	4.25%	0.02
January 2013	4.15%	0.13
February 12	4.14%	0.04

Monetary operations

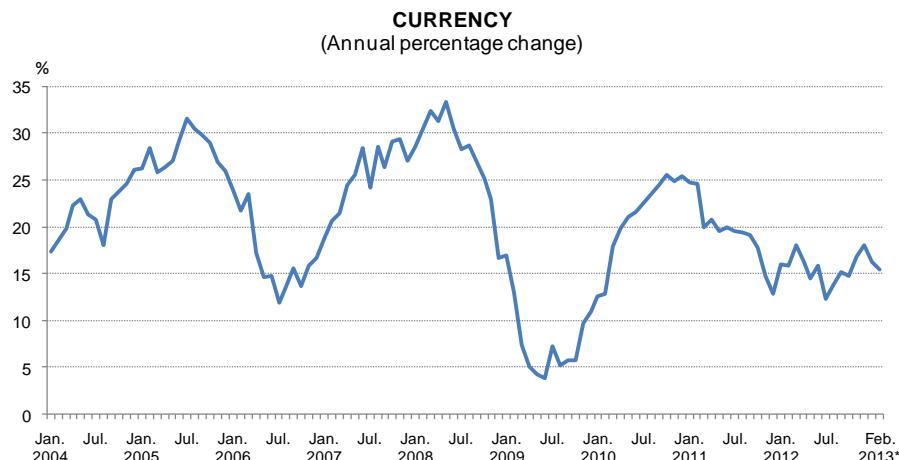
Between February 6 and 12, 2013, the Central Bank made the following **monetary operations**:

- Auctions of 182-day to 545-day BCRP Certificates of Deposit for a daily average of S/. 238 million. The average rate on these operations, which reached a balance of S/. 21.46 billion, was 3.76 percent;
- auctions of 1-day and 4-day term deposits in soles for a daily average of S/. 13.13 billion at an average rate of 4.07 percent, which reached a balance of S/. 15.5 billion;
- purchases of foreign currency for a total of US\$ 500 million, and
- sales of foreign currency to the Treasury for a total of US\$ 200 million.

resumen informativo

Currency in circulation: S/. 30.74 billion at February 12, 2013

Between February 5 and 12, **currency in circulation** shrank by S/. 687 million to S/. 30.74 billion, registering a growth rate of 15.4 percent in the last 12 months.



* As of 12.

BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Jan 31, 2013	Feb 12, 2013	2012*	Feb-13 *	From 02/05 to 02/12
I. NET INTERNATIONAL POSITION (Millions of US\$)	89,910	122,725	123,930	5,073	1,246	651
1. Exchange Operations				33,300	47,568	48,035
a. Over the counter operations					2,022	640
b. Public sector					2,820	1,040
c. CDLD BCRP					-800	-400
d. Other exchange operations					0	0
2. Rest					2	0
					-33	-156
						-127
II. NET DOMESTIC ASSET	-62,663	-91,770	-93,187	-6,620	-1,504	-1,338
1. Monetary Sterilization	-30,592	-57,453	-61,194	-9,642	-3,756	-4,088
a. Certificates and Term deposits	-17,217	-36,762	-36,955	-7,902	-1,192	-8,800
BCRP Certificates of Deposit (CDBCRP)	-13,580	-22,455	-21,455	-850	800	1,200
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	-14,308	-15,500	-7,052	-1,992	-10,000
b. Reserve requirements in Domestic Currency	-12,720	-19,900	-23,617	-2,161	-2,751	4,764
c. Other monetary operations	-655	-790	-623	421	187	-51
2. Fiscal Sterilization	-31,940	-39,151	-37,373	2,477	1,690	2,308
3. Other	-130	4,833	5,381	544	563	441
III. CURRENCY ** (I+II)	27,247	30,955	30,744	-1,547	-258	-687
(Monthly percentage change)	9.2%	-4.0%	-0.7%			
(Accumulated percentage change)	12.9%	-4.0%	-4.7%			
(YoY)	12.9%	16.2%	15.4%			

* As of February 12, 2013.

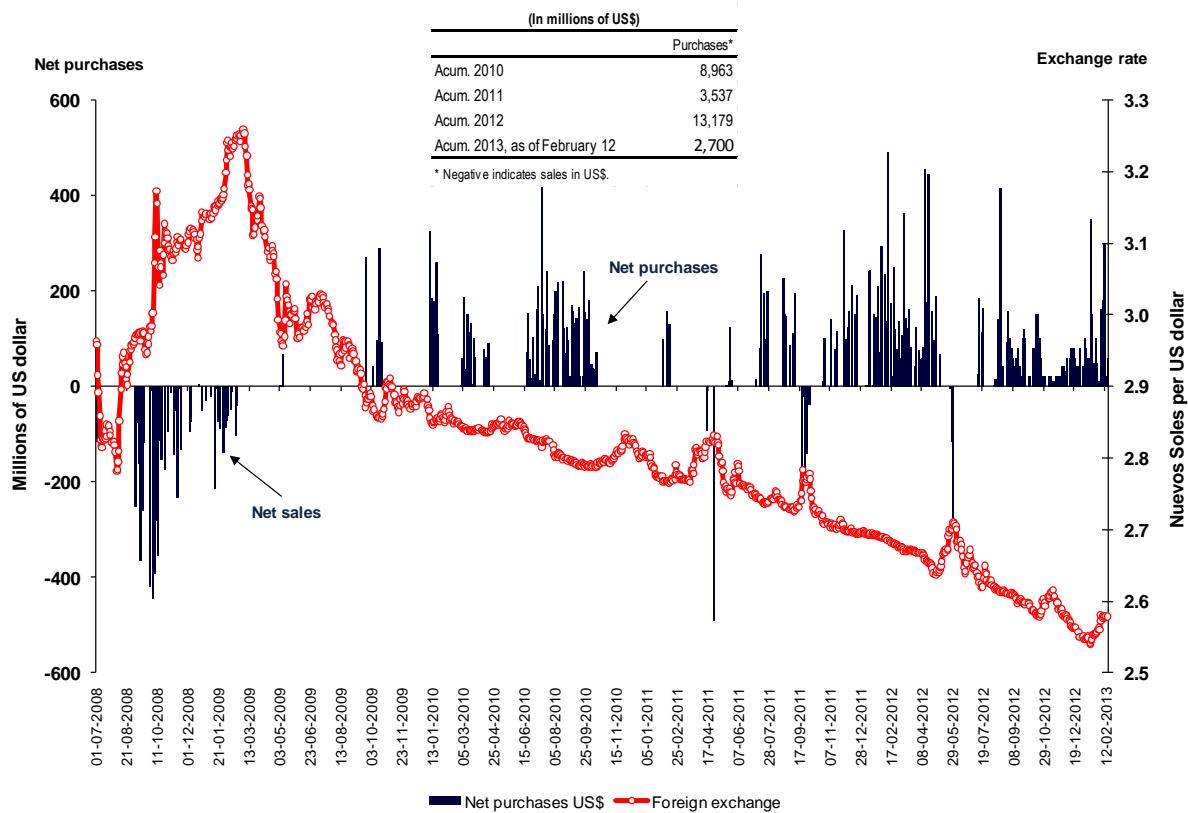
** Preliminary data.

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Exchange rate: S/. 2.578 per US dollar

Between February 5 and 12, the average **selling price of the dollar** in the interbank market rose from S/. 2.576 to S/. 2.578 per dollar, which represented a depreciation of the nuevo sol of 0.08 percent. In this period, the Central Bank intervened in the foreign exchange market buying foreign currency for a total of US\$ 680 million.

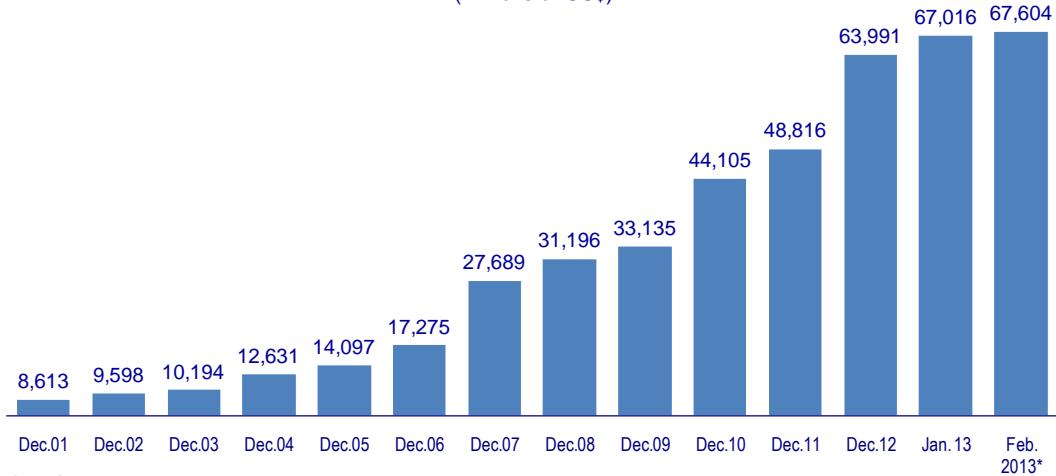
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves amount to US\$ 67.6 billion

Net international reserves (NIRs) at February 12, 2013, amounted to US\$ 67.6 billion. This amount of reserves is higher by US\$ 589 million than the one recorded at the end of January 2013.

NET INTERNATIONAL RESERVES
(Millions of US\$)



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The increase in NIRs registered so far this month is explained mainly by the Central Bank's net purchases of foreign currency (US\$ 920 million) and by higher deposits at the Central Bank by both the public sector (US\$ 160 million) and commercial banks (US\$ 6 million). This increase was in part offset by the lower valuation of investments (US\$ 265 million) and by sales of foreign currency to the Treasury (US\$ 300 million) for the repayment of the external debt.

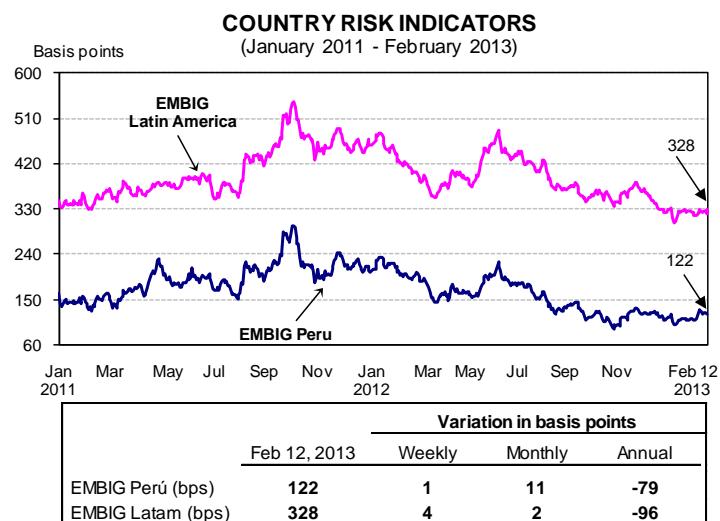
The **foreign exchange position** of the BCRP at February 12, 2013, was US\$ 48.04 billion. This amount is US\$ 467 million higher than the one registered at the end of January 2013.

International Markets

Country risk at 122 basis points

Between February 5 and 12, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 121 to 122 basis points.

Moreover, the EMBIG Latin America spread rose 4 basis points amid concerns over the recovery of the economy in the Eurozone.



Price of gold fell to US\$ 1,649.4 per troy ounce

In the same period, the price of **gold** dropped 1.1 percent to US\$ 1,649.4 per troy ounce.

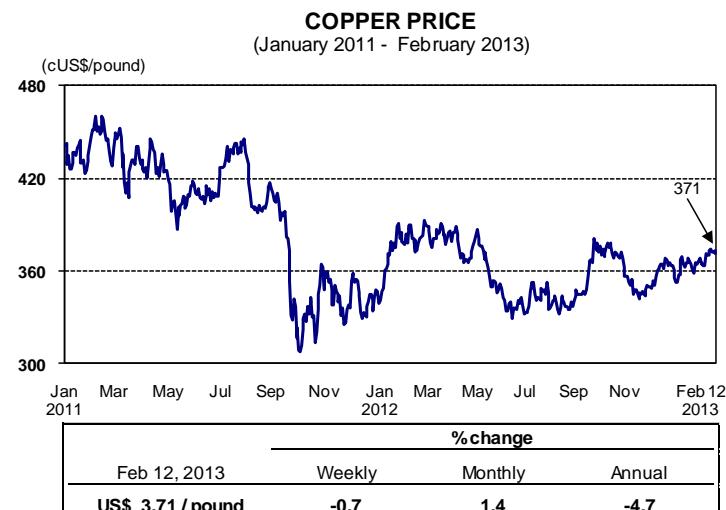
The price of gold was affected by investors' liquidation of gold positions, by fears of a lower physical demand, and by the lack of liquidity associated with the holidays celebrated in several Asian countries –China, Japan, Singapore, Hong Kong, and South Korea– due to the beginning of the lunar year.



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In February 5 - 12, the price of **copper** declined 0.7 percent to US\$ 3.71 per pound.

The price of copper showed a downward trend due to worries of a lower seasonal demand associated with the beginning of the lunar year in China and due to the high levels of copper inventories at the London Metal Exchange (copper inventories reached the maximum level registered since November 2011).



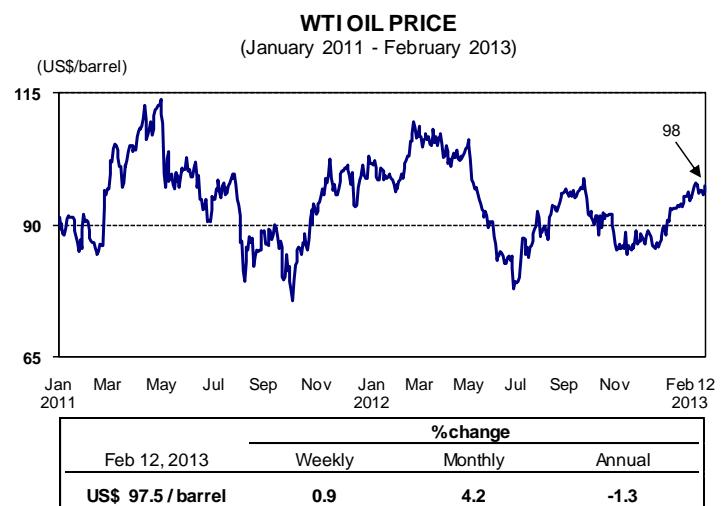
In the period of analysis, the price of **zinc** rose 0.9 percent to US\$ 0.98 per pound.

The price of this basic metal showed an increase due mainly to investors' purchases of zinc stocks prior to the long holiday celebrated in China.



Between February 5 and 12, the price of **WTI crude oil** registered a rise of 0.9 percent and reached US\$ 97.5 per barrel.

This price rise is explained by the recovery of China's demand for crude (after the publication of trade data in January). Another factor that contributed to this rise was the lower-than-expected increase in the weekly inventories of crude oil in the United States as a result of increased demand due to the winter storm experienced in the East Coast.



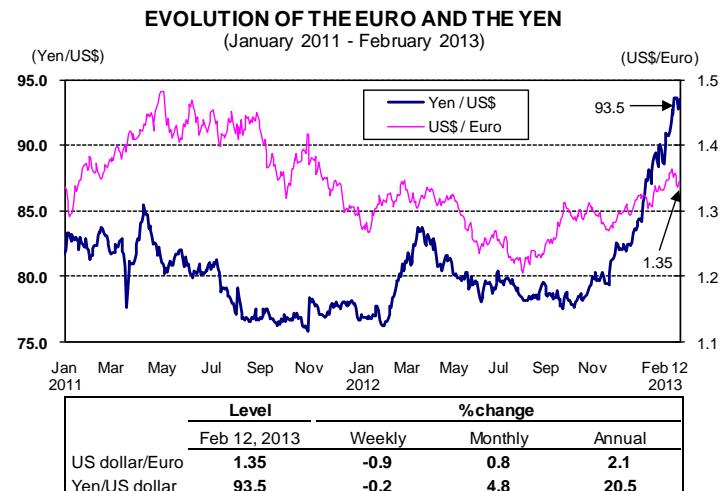
resumen informativo

US dollar appreciated against the euro

Between February 5 and 12, the **dollar** appreciated 0.9 percent against the **euro**.

The appreciation of the dollar against the euro is explained by the declarations of the European Central Bank (ECB) whose president noted that the recent strengthening of the European currency could hinder recovery in the euro bloc.

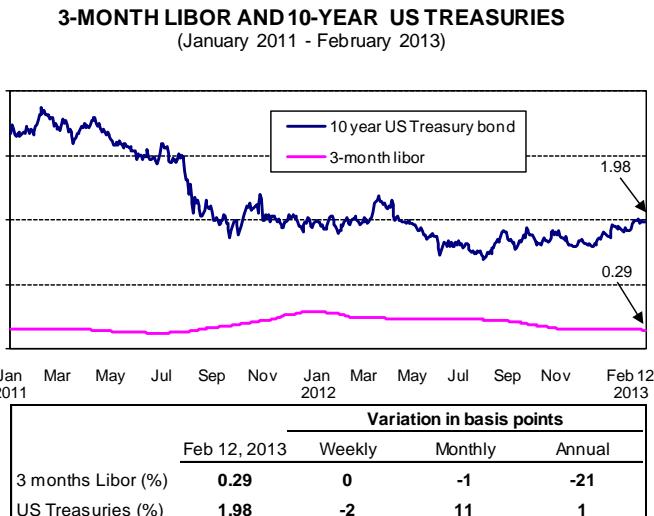
On the other hand, the dollar depreciated 0.2 percent against the **yen**.



Yield on 10-year US Treasuries at 1.98 percent

In February 5 - 12, the **3-month Libor** declined 1 basis point to 0.29 percent, while the yield on the **10-year US Treasury bonds** declined from 2.00 to 1.98 percent.

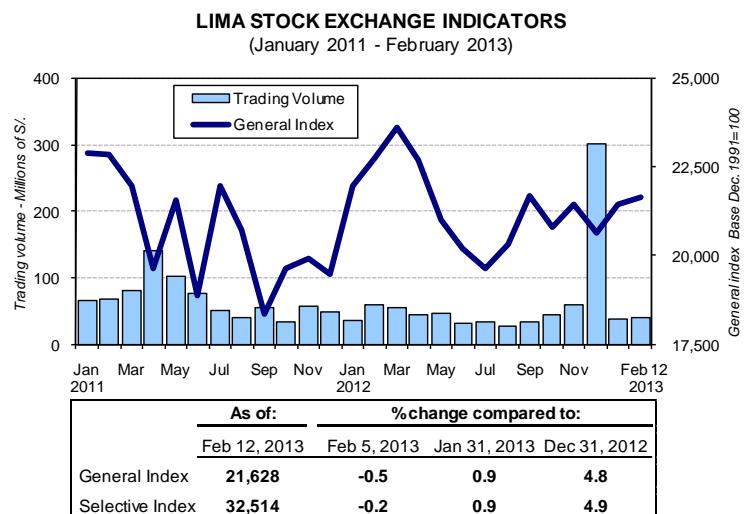
The yield on the US Treasuries declined during the week due to increased demand for safe assets following the declarations of the president of the ECB, who said that the recent strengthening of the euro could hinder the currency bloc's already sluggish recovery.



Accumulated profitability at the Lima Stock Exchange: 4.8 percent

So far this month (at February 12), both the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have grown 0.9 percent.

In the week of February 5-12, the General Index and the Selective Index of the LSE fell 0.5 and 0.2 percent, respectively, in line with the performance of the stock markets in the region in a context of uncertainty about the demand for metals as a result of New Year's holidays in China.



Year-to-date, the indices of the LSE register gains of 4.8 and 4.9 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010	2011	2012				2013									
	Dic.	Set.	Dic.	Mar.	Jun.	Set.	Dic.	Ene.	5 Feb.	6 Feb.	7 Feb.	8 Feb.	12 Feb.	Feb.	Var.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																
Posición de cambio / Net international position	32 423	31 400	33 300	39 331	39 332	43 078	46 063	47 568	47 841	47 993	48 039	47 961	48 035	467		
Reservas internacionales netas / Net international reserves	44 105	48 068	48 816	55 789	57 225	61 161	63 991	67 016	67 348	67 325	67 435	67 272	67 604	589		
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	7 326	9 806	8 799	8 775	9 294	9 827	10 068	11 186	11 415	11 117	11 180	10 934	11 192	6		
Empresas bancarias / Banks	6 655	9 021	7 988	8 207	8 707	9 294	9 648	10 730	10 890	10 613	10 673	10 435	10 684	-46		
Banco de la Nación / Banco de la Nación	545	646	674	412	448	384	250	280	333	328	331	337	345	64		
Resto de instituciones financieras / Other financial institutions	126	138	137	156	138	149	169	176	193	176	175	161	164	-12		
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	4 339	6 880	6 731	7 671	8 615	8 427	8 198	8 753	8 628	8 751	8 752	8 913	8 913	160		
OPERACIONES CAMBIARIAS BCR (MILL US\$) / BCRP FOREIGN OPERATIONS																
Origen externo de la emisión primaria / External origin of monetary base	-1	-268	1 107	1 884	-1 334	1 228	1 382	1 382	80	200	120	-80	60	620		
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	-270	1 124	1 883	0	1 220	1 380	1 780	180	300	120	20	60	920		
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Compras con compromiso de recompra en ME (neto) / Net swaps auctions in FC	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	8	0	-400	-100	-100	0	-100	0	-300		
TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE																
Compra interbancario/Interbank	Promedio / Average	2,815	2,743	2,696	2,670	2,670	2,602	2,568	2,551	2,575	2,577	2,578	2,579	2,577	2,576	
Apertura / Opening	2,816	2,745	2,697	2,672	2,673	2,603	2,569	2,552	2,575	2,580	2,578	2,579	2,580	2,578		
Venta Interbancario	Mediodía / Midday	2,816	2,745	2,697	2,671	2,672	2,603	2,569	2,553	2,576	2,576	2,579	2,580	2,579	2,577	
Interbank Ask	Cierre / Close	2,815	2,745	2,697	2,672	2,671	2,603	2,568	2,553	2,578	2,578	2,579	2,580	2,572	2,578	
Promedio / Average	2,816	2,745	2,697	2,671	2,672	2,603	2,569	2,552	2,576	2,578	2,579	2,580	2,578	2,577		
Sistema Bancario (SBS)	Compra / Bid	2,815	2,743	2,695	2,672	2,670	2,602	2,568	2,551	2,576	2,576	2,578	2,578	2,578	2,576	
Venta / Ask	2,816	2,744	2,697	2,671	2,672	2,603	2,569	2,552	2,577	2,577	2,579	2,579	2,579	2,577		
Indice tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	99,0	98,5	93,9	93,8	90,8	89,9	88,8	88,4								
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria	(Var. % mensual) / (% monthly change)	22,1	4,2	13,6	0,4	-2,8	10,3	8,0	-3,6							
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	45,3	33,6	16,8	32,3	27,3	39,9	31,9	33,9							
Oferta monetaria	(Var. % mensual) / (% monthly change)	5,9	0,9	6,5	2,5	-0,4	1,6	4,1								
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	30,7	19,8	16,0	19,3	24,9	22,3	23,0								
Crédito sector privado	(Var. % mensual) / (% monthly change)	2,2	1,3	2,1	1,3	2,0	1,3	1,4								
Crédito al sector privado	(Var. % últimos 12 meses) / (% 12-month change)	21,2	20,5	20,7	18,8	16,8	18,2	15,8								
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	1,2	2,1	2,7	4,6	-0,8	2,3	0,6	5,1	-0,1	0,0	0,7	2,6				
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,2	0,2	0,4	0,1	0,1	0,9	8,3	7,4	6,5					
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	4 892	5 575	4 911	6 055	8 995	9 611	12 391	12 818	16 995	16 221	14 855	14 323	13 281			
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0			
Depositos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Millions of S.)	26 726	31 402	31 256	36 507	40 439	41 751	39 939	39 151	38 886	37 938	37 875	36 655	37 373			
Certificados de Depósito BCRP (saldo Mill S.) / CDBCRP balance (Millions of S.)	30	8 100	13 580	21 092	20 691	19 690	20 805	22 455	22 905	23 105	21 355	21 605	21 455			
Subasta de Depósitos a Plazo (saldo Mill S.) / CD auction balance (Millions of S.)**	20 788	0	3 637	6 600	2 900	5 769	9 248	14 308	8 000	9 500	13 000	14 500	15 500			
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)**	0	0	0	0	0	0	0	0	0	0	0	0	0			
CDBCRP-MN 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			
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			
CD Reajustables BCRP (saldo Mill S.) / CDRBCP balance (Millions of S.)	0	590	0	0	1 520	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			
TAMX / Average lending rates in domestic currency	18,74	18,74	18,87	19,03	19,62	19,30	19,11	19,43	19,39	19,34	19,32	19,27	19,31	19,35		
Préstamos hasta 360 días / Loans up to 360 days ****	14,20	14,62	14,20	14,21	15,31	16,50	17,24	17,67	17,65	17,58	17,55	n.d.	17,61			
Interbancaria / Interbank	2,98	4,27	4,24	4,25	4,23	4,25	4,15	4,17	4,18	4,20	4,20	4,19	4,14			
Preferencial corporativa a 90 días / Corporate Prime	3,63	5,32	5,35	5,25	5,16	5,08	5,03	4,99	4,90	4,91	4,91	4,90	4,90			
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	5,05	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		
Del saldo de CDBCRP / CDBCRP balance	3,90	4,33	4,10	4,11	4,14	4,09	4,00	3,98	3,97	3,97	3,96	3,96	3,95			
Del saldo de depósitos a Plazo / Time Deposits	3,04	s.m.	4,13	4,22	3,83	4,19	4,13	4,17	4,09	4,09	4,08	4,06	4,06			
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.			
Del saldo de CDLD BCRP / CDLD BCRP balance	3,12	s.m.														
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	0,09	0,07	s.m.													
Moneda extranjera / foreign currency																
Crédito sector privado	(Var. % mensual) / (% monthly change)	2,2	0,7	2,5	1,9	2,2	1,6	1,2								
Crédito al sector privado	(Var. % últimos 12 meses) / (% 12-month change)	14,5	29,8	28,3	22,3	17,4	17,7	17,0								
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	4,6	-3,2	0,5	1,4	1,3	-0,3	0,8	0,7	0,4	0,2	1,6	0,7				
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,4	0,5	0,2	0,7	0,4	0,5	0,2	2,8	2,5	2,2	1,9				
Operaciones de reporte en ME (saldo Mill. US\$) / repos (Balance millions of US\$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Créditos por regulación monetaria (millones de S.) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0			
Tasa de interés (%) / Interest rates (%)	8,55	7,98	7,76	7,93	8,04	8,25	8,15	8,34	8,46	8,46	8,45	8,47	8,46			
Interest rates (%)	6,37	5,80	5,70	5,98	6,33	6,58	6,51	6,79	6,97	6,98	6,99	7,00	n.d.	6,99		
Interbancaria / Interbank	1,21	1,42	0,28	2,34	1,87	1,24	1,10	4,89	5,04	4,88	4,85	4,72	3,98	4,79		
Preferencial corporativa a 90 días / Corporate Prime	2,12	2,48	2,52	3,19	2,93	2,72	4,00	4,42	5,09	5,09	5,01	5,01	5,01	5,06		
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.			
Compras con compromiso de recompras en ME (neto) / 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.			
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	37,6	38,0	36,9	35,1	34,2	32,7	30,8									
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	46,1	46,1	45,1	42,5	41,5	40,0	38,2									
INDICADORES BURSÁTILES / STOCK MARKET INDICES																
Indice General Bursátil (Var. %) / General Index (% change)	11,5	-10,9	-2,2	3,9	-3,8	6,7	2,9	3,9	0,4	0,1	-0,2	0,3	0,1	0,9		
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	10,0	-11,1	-1,9	5,7	-2,7	8,0	3,3	3,9	0,4	0,5	-0,1	0,0	0,1	0,9		
Monto negociado en acciones (Mill.																