







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

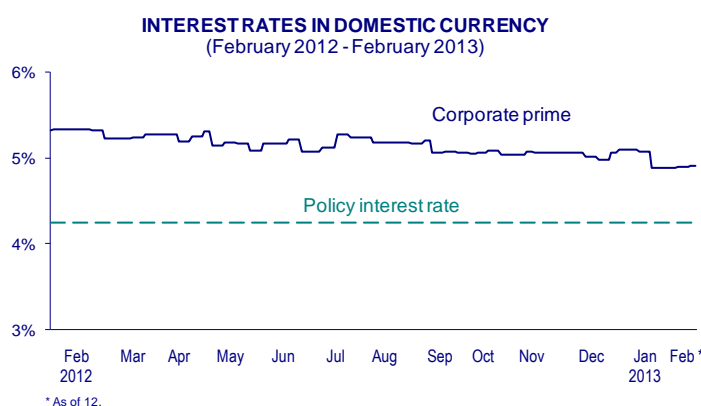
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Corporate prime rate in nuevos soles at 4.91 percent

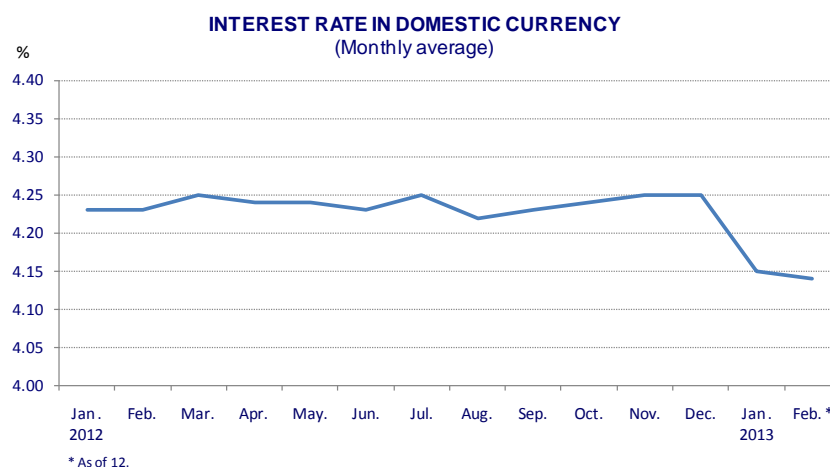
In the period of February 5-12, 2013, the average **corporate prime rate** in domestic currency rose from 4.90 to 4.91 percent.

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.



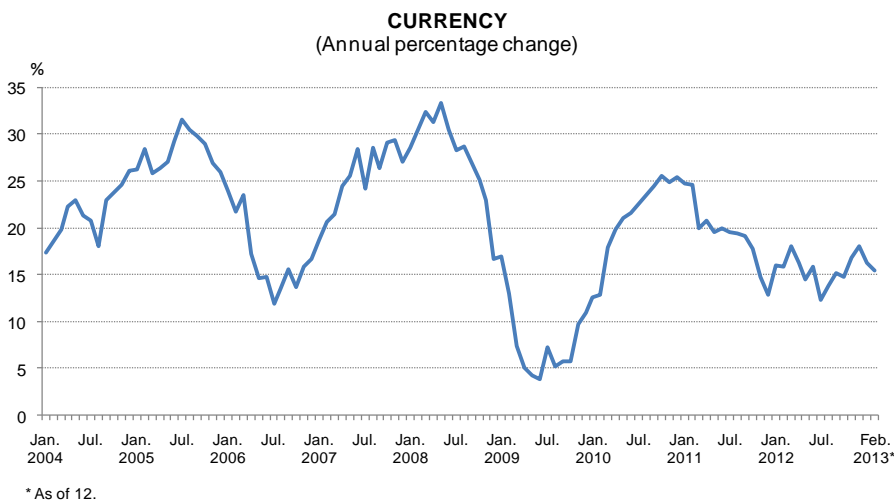
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D</u>
March 2011	3.68%	0.12
June 2011	4.28%	0.05
September	4.27%	0.05
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	4.24%	0.01
June	4.23%	0.02
July	4.25%	0.02
August	4.22%	0.03
September	4.23%	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**: i) 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; ii) 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; iii) purchases of foreign currency for a total of US\$ 500 million, and iv) sales of foreign currency to the Treasury for a total of US\$ 200 million.

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.



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	89,910	122,725	123,930	5,073	1,246	651
(Millions of US\$)	33,300	47,568	48,035	1,988	484	253
1. Exchange Operations				2,022	640	380
a. Over the counter operations				2,820	1,040	680
b. Public sector				-800	-400	-300
c. CDLD BCRP				0	0	0
d. Other exchange operations				2	0	0
2. Rest				-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%			
(Acumulated percentage change)	12.9%	-4.0%	-4.7%			
(YoY)	12.9%	16.2%	15.4%			

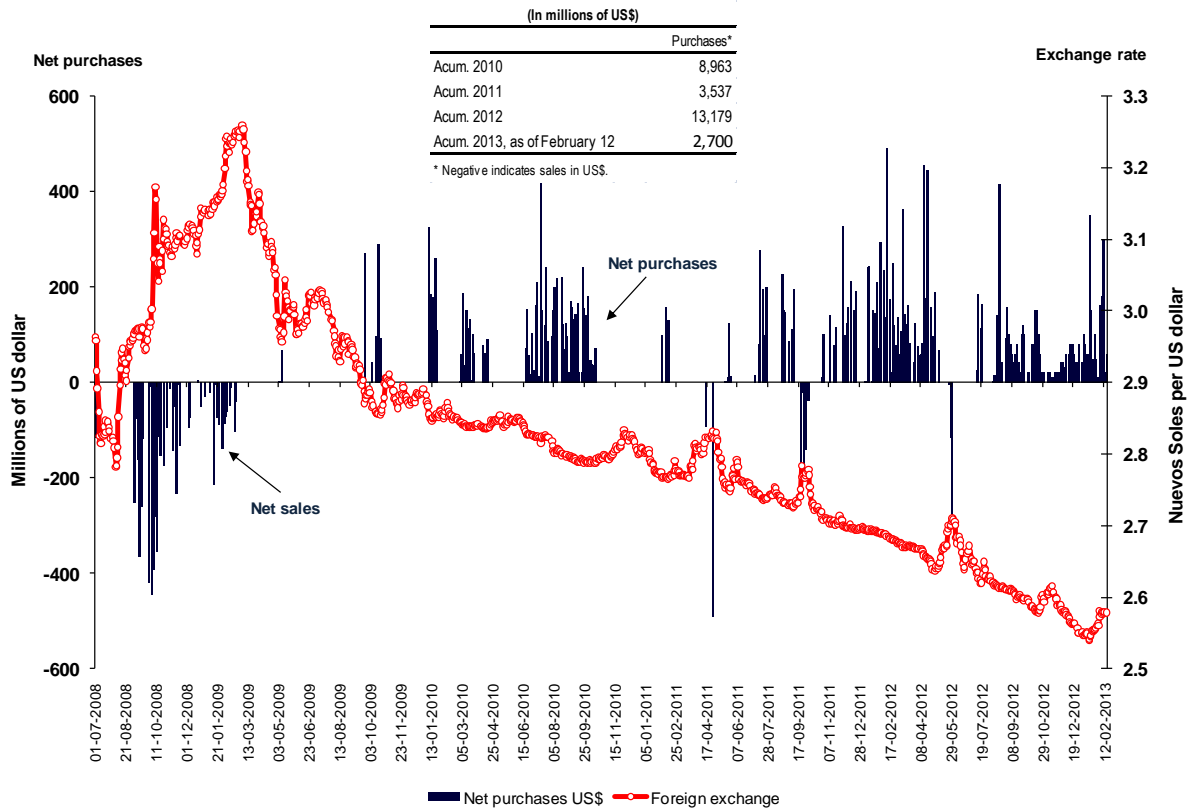
* As of February 12, 2013.

** Preliminary data.

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.

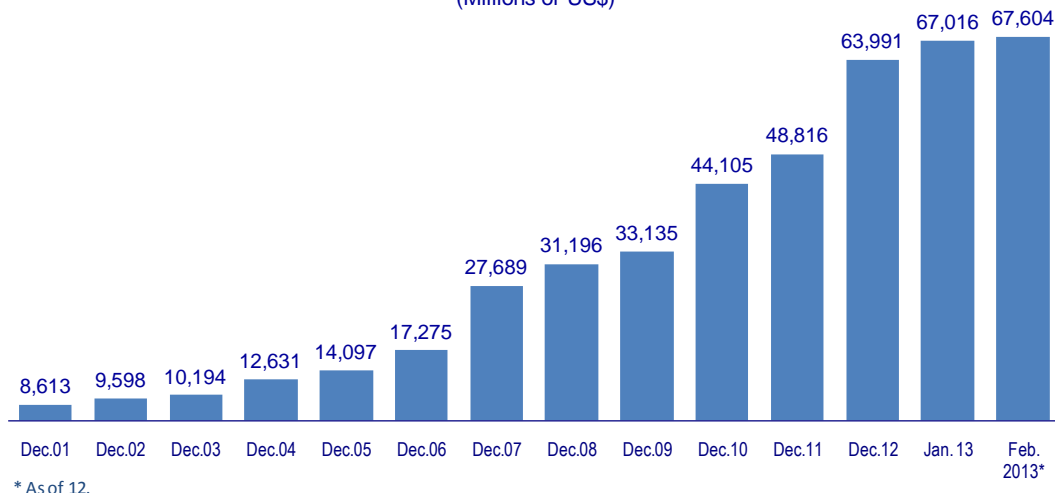
EXCHANGE RATE AND NET DOLLAR PURCHASE



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\$)



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.

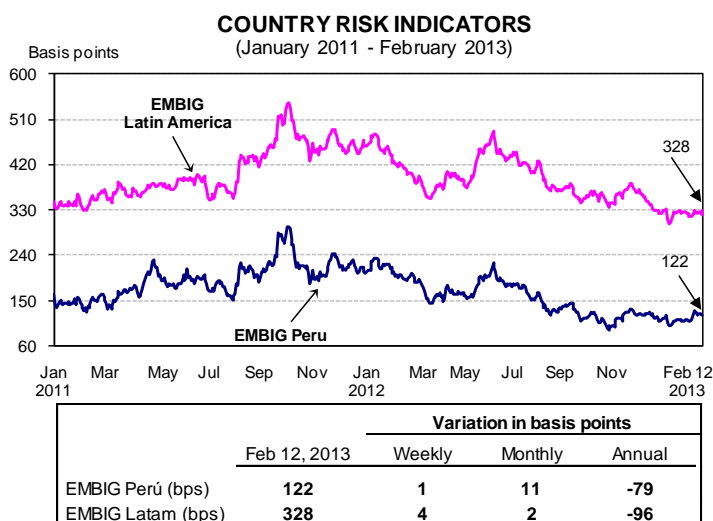
The **foreign exchange position** of the BCRP at February 12, 2013, was US\$ 48.04 billion. This amount is US\$ 467 million higher than the one registered at the end of January 2013.

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.



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).

COPPER PRICE
(January 2011 - February 2013)



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.

ZINC PRICE
(January 2011 - February 2013)



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.

WTI OIL PRICE
(January 2011 - February 2013)



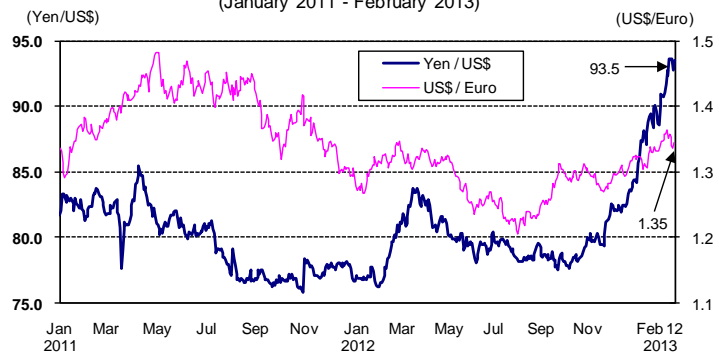
US dollar appreciated against the euro

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**.

EVOLUTION OF THE EURO AND THE YEN
(January 2011 - February 2013)



	Level		% change		
	Feb 12, 2013	Weekly	Monthly	Annual	
US dollar/Euro	1.35	-0.9	0.8	2.1	
Yen/US dollar	93.5	-0.2	4.8	20.5	

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.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(January 2011 - February 2013)



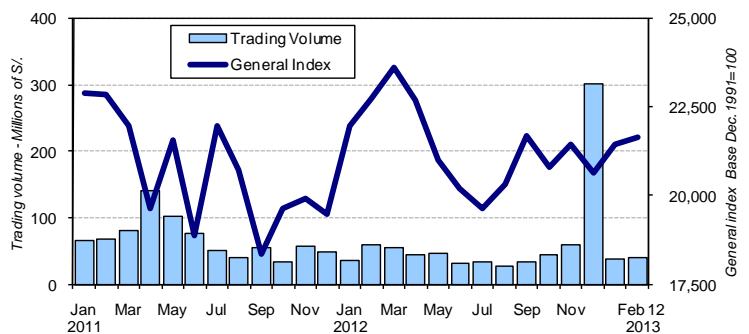
	Variation in basis points			
	Feb 12, 2013	Weekly	Monthly	Annual
3 months Libor (%)	0.29	0	-1	-21
US Treasuries (%)	1.98	-2	11	1

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.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - February 2013)



	As of:		% change compared to:		
	Feb 12, 2013	Feb 5, 2013	Jan 31, 2013	Dec 31, 2012	
General Index	21,628	-0.5	0.9	4.8	
Selective Index	32,514	-0.2	0.9	4.9	

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

