







### Indicators

-  Corporate prime rate in soles at 4.64 percent
-  Interbank interest rate in soles at 4.24 percent
-  Exchange rate: S/. 2.594 per US dollar
-  Net international Reserves reached US\$ 68.40 billion
-  Country risk at 127 basis points

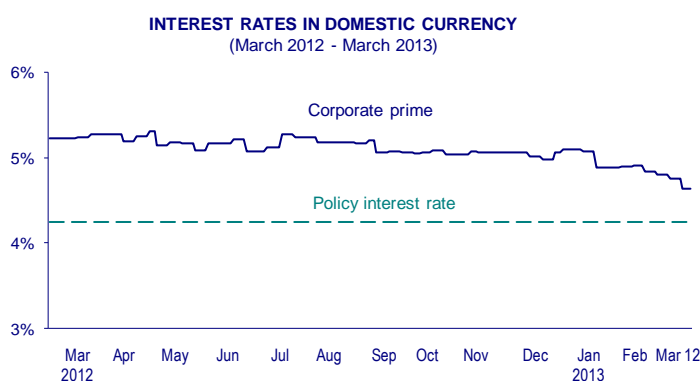
### Content

- Corporate prime rate in nuevos soles at 4.64 percent ix
- Average interbank interest rate at 4.24 percent ix
- Foreign exchange rate: S/. 2.594 per US dollar xi
- Net international reserves reached US\$ 68.40 billion xi
- Country risk declined to 127 basis points xii
- Lima Stock Exchange xiv

## Corporate prime rate in nuevos soles at 4.64 percent

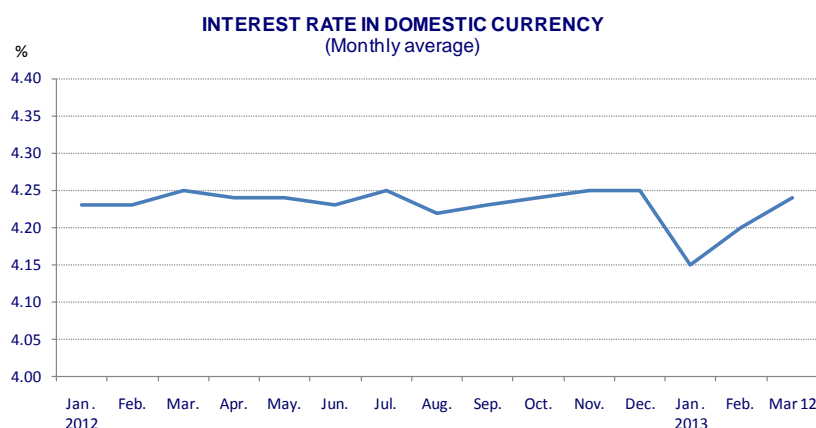
Between March 5 and 12, 2013, the average **corporate prime rate** in domestic currency declined from 4.76 to 4.64 percent.

On its side, the average corporate interest rate in foreign currency declined from 6.27 to 5.83 percent in this period.



## Average interbank interest rate at 4.24 percent

The average **interbank interest rate** in domestic currency at March 12, 2013, was 4.24 percent.



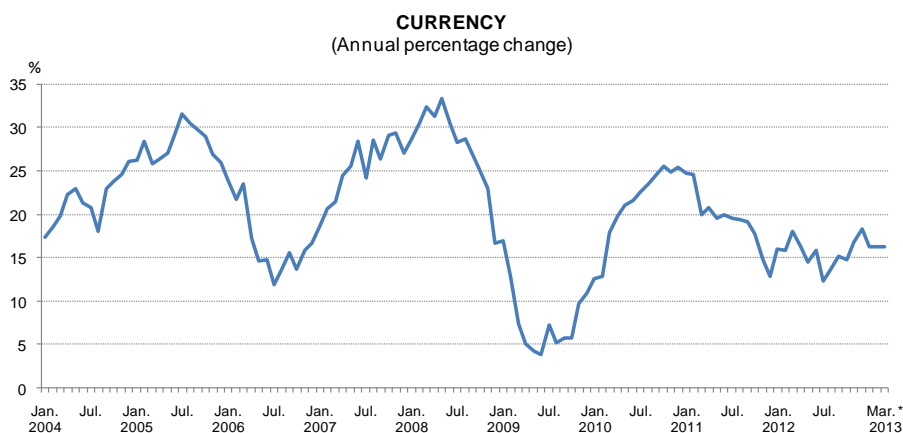
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D</u>
<b>March 2011</b>	<b>3.68%</b>	<b>0.12</b>
June 2011	4.28%	0.05
September	4.27%	0.05
December	4.24%	0.03
<b>January 2012</b>	<b>4.23%</b>	<b>0.02</b>
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	4.24%	0.01
June	4.23%	0.02
July	4.25%	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
<b>January 2013</b>	<b>4.15%</b>	<b>0.13</b>
February	4.20%	0.05
March 12	4.24%	0.01

## Monetary operations

In the period of March 6 to March 12, 2013, the Central Bank made the following **monetary operations**: i) Auctions of 182-day to 371-day BCRP Certificates of Deposit for a daily average of S/. 120 million. The average rate on these operations, which reached a balance of S/. 22.19 billion, was 3.84 percent; ii) auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 9.16 billion at an average rate of 4.11 percent, which reached a balance of S/. 11.20 billion, and iii) purchases of foreign currency for a total of US\$ 100 million.

## Currency in circulation: S/. 30.80 billion at March 12, 2013

Between March 5 and 12, **currency in circulation** shrank by S/. 672 million to S/. 30.80 billion, recording a growth rate of 16.3 percent in the last 12 months.



\* As of 12.

### BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2012	Feb 28, 2013	Mar 12, 2013	2013*	Mar-13 *	From 03/05 to 03/12
<b>I. NET INTERNATIONAL POSITION</b>	<b>117,462</b>	<b>124,001</b>	<b>123,997</b>	<b>4,613</b>	<b>-5</b>	<b>110</b>
(Millions of US\$)	46,063	47,877	47,875	1,812	-2	43
1. Exchange Operations				2,131	118	110
a. Over the counter operations				3,470	110	110
b. Public sector				-1,342	8	0
2. Rest				-319	-120	-67
<b>II. NET DOMESTIC ASSET</b>	<b>-85,217</b>	<b>-93,048</b>	<b>-93,202</b>	<b>-6,063</b>	<b>-153</b>	<b>-782</b>
1. Monetary Sterilization	-51,567	-62,266	-60,527	-8,960	1,739	411
a. Certificates and Term deposits	-30,053	-36,200	-33,385	-3,332	2,816	-3,820
BCRP Certificates of Deposit (CDBCRP)	-20,805	-23,865	-22,185	-1,380	1,680	1,880
Term Deposits	-9,248	-12,336	-11,200	-1,952	1,135	-5,700
b. Reserve requirements in Domestic Currency	-20,491	-25,351	-26,590	-6,100	-1,239	4,179
c. Other monetary operations	-1,024	-715	-552	472	163	52
2. Fiscal Sterilization	-39,939	-36,242	-38,529	1,409	-2,287	-1,413
3. Other	6,289	5,460	5,854	1,488	395	220
<b>III. CURRENCY ** (I+II)</b>	<b>32,244</b>	<b>30,953</b>	<b>30,795</b>	<b>-1,450</b>	<b>-158</b>	<b>-672</b>
(Monthly percentage change)	10.6%	0.6%	-0.5%			
(Acummulated percentage change)	33.6%	-4.0%	-4.5%			
(YoY)	18.3%	16.3%	16.3%			

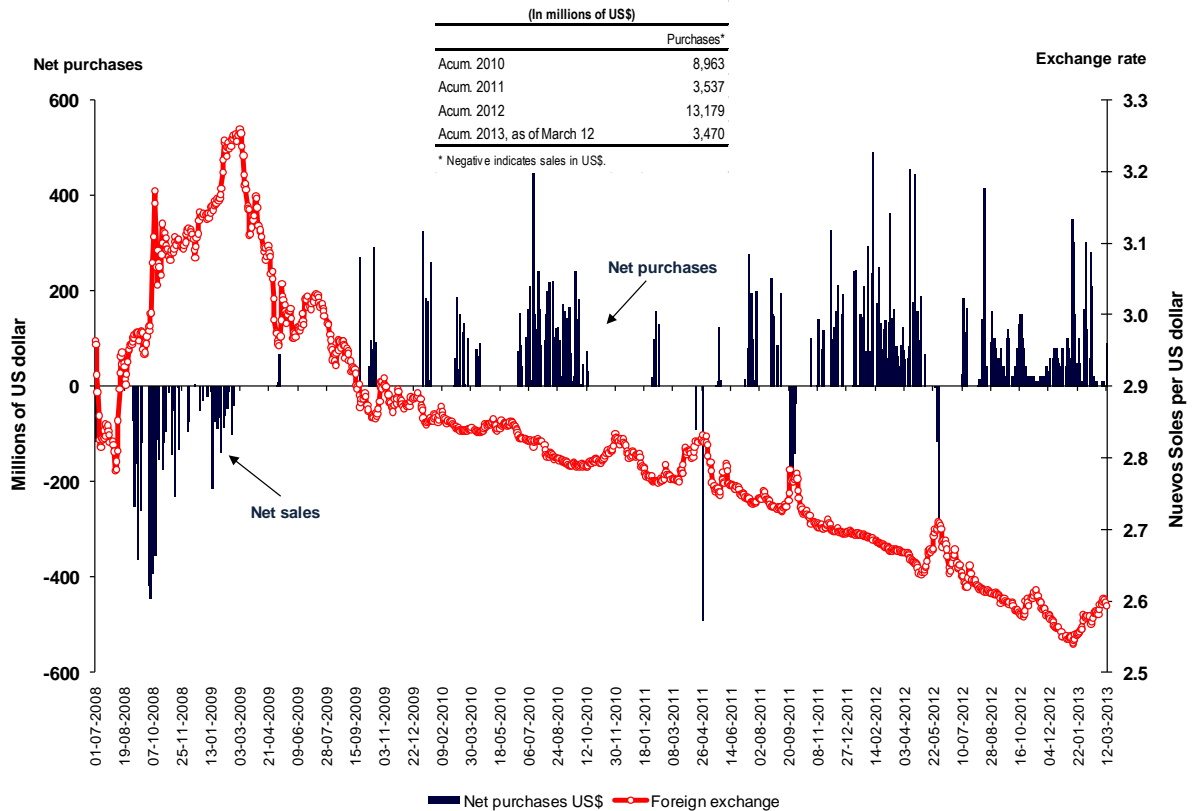
\* As of March 12, 2013.

\*\* Preliminary data.

## Foreign exchange rate: S/. 2.594 per US dollar

Between March 5 and 12, the average **selling price of the dollar** in the interbank market fell from S/. 2.595 to S/. 2.594 per dollar, which represented an appreciation of the nuevo sol of 0.04 percent. In this period, the Central Bank intervened in the foreign exchange market buying foreign currency for a total of US\$ 110 million.

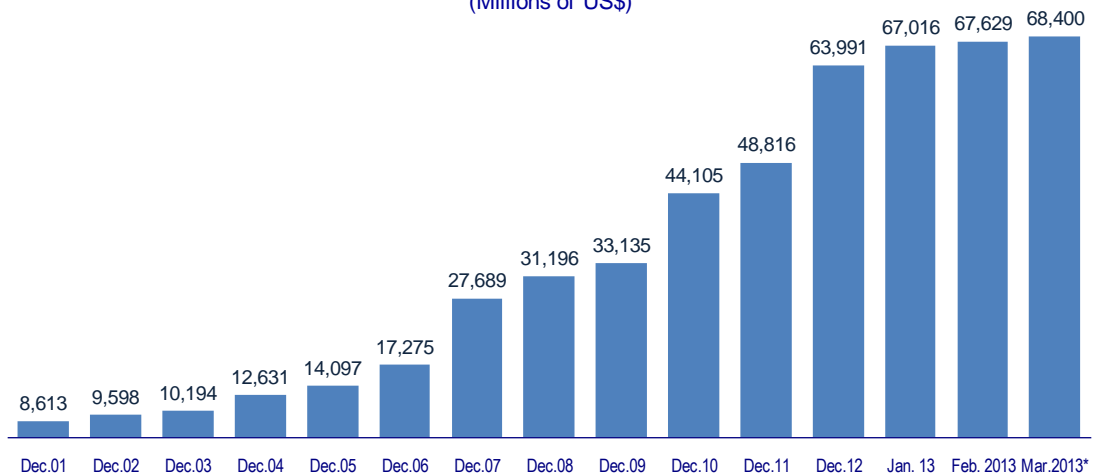
### EXCHANGE RATE AND NET DOLLAR PURCHASE



## Net international reserves reached US\$ 68.40 billion

**Net international reserves** (NIRs) at March 12, 2013, amounted to US\$ 68.40 billion. This amount of reserves is US\$ 771 million higher than the one recorded at the end of February 2013.

### NET INTERNATIONAL RESERVES (Millions of US\$)



\* As of 12

The increase in NIRs registered so far this month is explained mainly both by higher deposits of the financial system at the Central Bank (US\$ 616 million) and by higher deposits of the public sector (US\$ 144 million) and by the Central Bank's net purchases of foreign currency (US\$ 110 million). This increase was in part offset by the lower valuation of investments (US\$ 146 million).

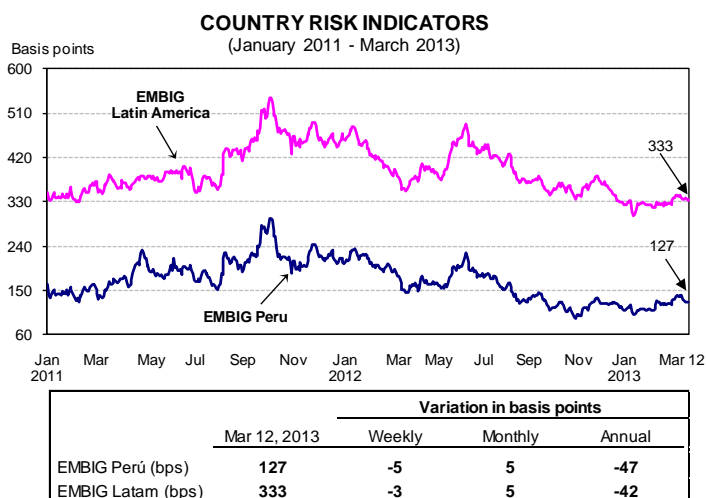
The **foreign exchange position** of the BCRP at March 12, 2013, was US\$ 47.88 billion. This amount is US\$ 2 million lower than the one registered at the end of February 2013.

## International Markets

### Country risk declined to 127 basis points

Between March 5 and 12, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 132 to 127 basis points.

Moreover, the EMBIG Latin America spread declined 3 basis points, in line with positive US data published during the week.



### Price of gold rose to US\$ 1,593.2 per troy ounce

In the same period, the price of **gold** rose 1.0 percent to US\$ 1,593.2 per troy ounce.

Increased demand for gold from China and South Korea caused a rise in the price of gold. This trend was partially offset by the sales of gold contracts of investment funds which continued in March.



In March 5-12, the price of **copper** rose 1.2 percent to US\$ 3.54 per pound.

The rise in the price of copper was associated with better-than-expected data in the U.S. labor market which encouraged expectations about economic growth. However, this rise was offset by a slow demand from China, the world's largest consumer of this metal.

**COPPER PRICE**  
(January 2011 - March 2013)



In the period of analysis, the price of **zinc** fell 0.4 percent to US\$ 0.90 per pound.

The price of this basic metal registered a decline due to expectations of lower demand following the measures announced by China's cabinet to curb rising home prices in that country. The increase of inventories at the London Metal Exchange (LME) added to this.

**ZINC PRICE**  
(January 2011 - March 2013)



In the week of March 5-12, the price of **WTI oil** rose 1.9 percent to US\$ 92.5 per barrel.

During the week, the price of crude oil registered a bullish trend due to expectations of higher demand following the publication of favorable employment data in the United States and due to the closing of part of the North Sea pipeline system, which interrupted the supply for 5 days. Geopolitical risks in the Middle East contributed to this rise as well.

**WTI OIL PRICE**  
(January 2011 - March 2013)



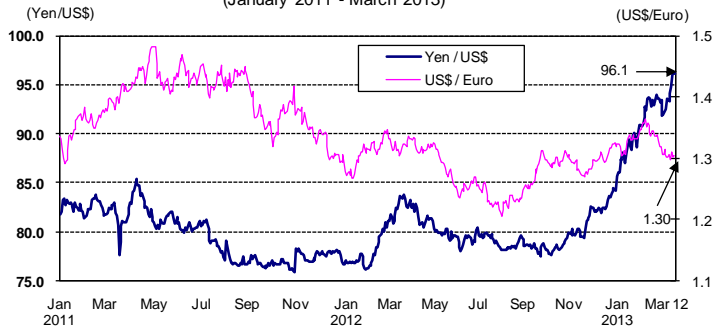
### Dollar appreciated against the euro

Between March 5 and 12, the **dollar** appreciated 0.1 percent against the **euro**.

Factors accounting for the appreciation of the dollar in the period of analysis included continued uncertainty regarding Italian elections and weak economic indicators in the Eurozone.

Moreover, favored by positive employment data in the United States, the dollar appreciated 3.0 percent against the **yen**.

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



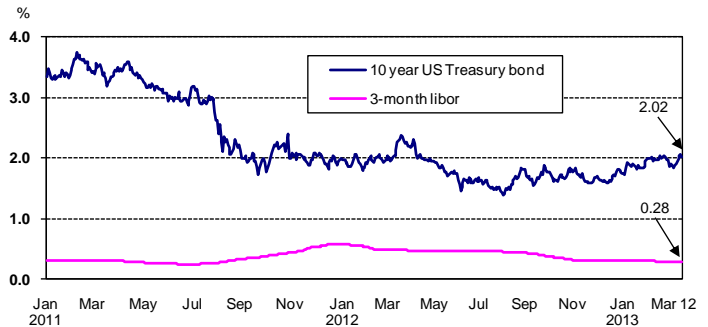
	Level			
	Mar 12, 2013	Weekly	Monthly	Annual
US dollar/Euro	1.30	-0.1	-3.1	-0.9
Yen/US dollar	96.1	3.0	2.8	16.7

### Yield on 10-year US Treasuries rose to 2.02 percent

In March 5 - 12, the **3-month Libor** remained at 0.28 percent, while the yield on the **10-year US Treasury bonds** rose from 1.90 to 2.02 percent.

During the week the yield on the US Treasuries showed an upward trend due to the publication of positive data of employment in the United States, which influenced a lower demand for safe assets.

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



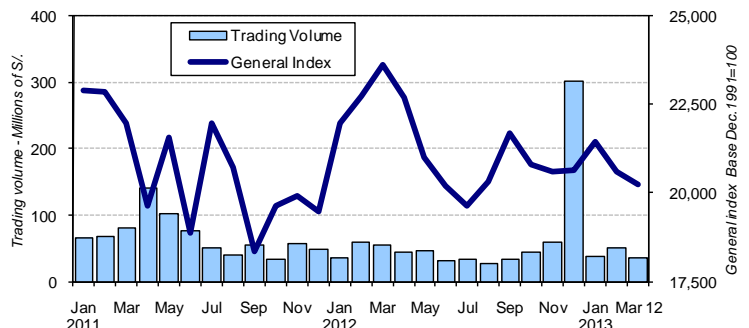
	Variation in basis points			
	Mar 12, 2013	Weekly	Monthly	Annual
3 months Libor (%)	0.28	0	-1	-19
US Treasuries (%)	2.02	12	4	-2

### Lima Stock Exchange

So far this month (at March 12), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 1.9 and 1.5 percent, respectively.

In the week of March 5 to March 12, the LSM indices dropped 1.1 and 0.7 percent, respectively, due to volatility in the international prices of metals and due to local investors' caution vis-à-vis the shareholders decisions that may be adopted in the following board meetings of mining companies.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2011 - March 2013)



	As of:			
	Mar 12, 2013	Mar 5, 2013	Feb 28, 2013	Dec 31, 2012
General Index	20,218	-1.1	-1.9	-2.0
Selective Index	30,767	-0.7	-1.5	-0.8

Year-to-date, the indices of the LSE have accumulated losses of 2.0 percent and 0.8 percent, respectively.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2011		2012				2013											
	Set	Dic	Mar	Jun	Set	Dic	Ene	Feb	5 Mar.	6 Mar.	7 Mar.	8 Mar.	11 Mar.	12 Mar.	Mar			
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			
Posición de cambio / Net international position	31 400	33 300	39 331	39 332	43 078	46 063	47 568	47 877	47 873	47 825	47 844	47 732	47 739	47 875	-2			
Reservas internacionales netas / Net international reserves	48 068	48 816	55 789	57 225	61 161	63 991	67 016	67 629	67 982	68 120	68 121	68 302	68 218	68 400	771			
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	9 806	8 799	8 775	9 294	9 827	10 068	11 186	10 871	11 212	11 255	11 250	11 541	11 445	11 487	616			
Empresas bancarias / Banks	9 021	7 988	8 207	8 707	9 294	9 648	10 730	10 421	10 778	10 857	10 857	11 152	11 045	11 112	691			
Banco de la Nación / Banco de la Nación	646	674	412	448	384	250	280	291	277	258	245	243	243	220	-72			
Resto de instituciones financieras / Other financial institutions	138	137	156	138	149	169	176	159	156	140	148	146	158	155	-4			
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	6 880	6 731	7 671	8 615	8 427	8 198	8 753	9 504	9 523	9 651	9 651	9 650	9 655	9 648	144			
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			
Origen externo de la emisión primaria / External origin of foreign currency	-268	1 107	1 884	-1 334	1 228	1 382	1 382	631	10	10	0	0	0	0	90			
Compras netas en Mesa de Negociación / Net purchases of foreign base	-270	1 124	1 883	0	1 220	1 380	1 580	10	10	0	0	0	0	0	90			
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	1	-1 336	8	0	-400	-950	0	0	0	0	0	0	8			
<b>TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.			
Compra interbancario / Interbank	Promedio / Average	2,743	2,696	2,670	2,670	2,602	2,568	2,551	2,578	2,593	2,597	2,603	2,600	2,597	2,591			
Apertura / Opening	2,745	2,697	2,672	2,673	2,603	2,569	2,552	2,580	2,592	2,598	2,604	2,601	2,598	2,589	2,597			
Mediodía / Midday	2,745	2,697	2,671	2,672	2,603	2,569	2,553	2,578	2,592	2,598	2,604	2,601	2,598	2,589	2,597			
Cierre / Close	2,745	2,697	2,672	2,671	2,603	2,568	2,553	2,580	2,592	2,597	2,602	2,599	2,596	2,595	2,597			
Promedio / Average	2,745	2,697	2,671	2,672	2,603	2,569	2,552	2,579	2,595	2,599	2,604	2,601	2,598	2,593	2,598			
Sistema Bancario (SBS) / Banking System	Compra / Bid	2,743	2,695	2,672	2,670	2,602	2,568	2,551	2,578	2,593	2,596	2,603	2,602	2,597	2,590			
Venta / Ask	2,744	2,697	2,671	2,672	2,603	2,569	2,552	2,579	2,594	2,597	2,604	2,603	2,599	2,591				
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	98.5	93.9	93.8	90.8	89.9	88.8	88.3	89.0										
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																		
<b>Moneda nacional / Domestic currency</b>																		
Emisión Primaria (Var. % mensual) / (% monthly change)	4.2	13.6	0.4	-2.8	10.3	8.0	-3.6	10.7										
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	33.6	16.8	32.3	27.3	39.9	31.9	33.9	41.7										
Oferta monetaria (Var. % mensual) / (% monthly change)	0.9	6.5	2.5	-0.4	1.6	4.2	1.1											
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	19.8	16.0	19.3	24.9	22.3	23.1	23.8											
Crédito sector privado (Var. % mensual) / (% monthly change)	1.3	2.1	1.3	2.0	1.3	1.5	-0.1											
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	20.5	20.7	18.8	16.8	18.2	15.6	15.2											
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	2.1	2.7	4.6	-0.8	2.3	0.6	5.1	4.3	-0.4	-0.1	-0.4	-0.4	-0.3					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.1	0.2	0.2	0.4	0.1	0.1	0.1	0.1	8.5	7.9	7.4	6.8	5.6					
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	5 575	4 911	6 055	8 995	9 611	12 391	12 818	13 542	20 344	19 075	18 199	16 830	16 551	15 693				
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.)	31 402	31 256	36 507	40 439	41 751	39 939	39 151	36 242	36 604	37 728	37 668	38 281	37 879	38 529				
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	8 100	13 580	21 092	20 691	19 690	20 805	22 455	23 865	24 205	22 155	22 235	22 235	22 185					
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	0	6 637	6 600	2 900	5 769	9 248	14 308	12 336	5 900	5 600	8 900	9 900	10 200	11 200				
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	0	0			
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S.) / CDVBCRP- balance (Millions of S.)	8 310	0	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.)***	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
CD Reajustables BCRP (saldo Mill.S.) / CDRLBCRP balance (Millions of S.)	590	0	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.)	470	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
TAMN / Average lending rates in domestic currency	18.74	18.87	19.03	19.62	19.30	19.11	19.43	19.27	19.12	19.06	19.01	18.96	18.96	19.00	19.05			
Préstamos hasta 360 días / Loans up to 360 days ****	14.62	14.20	14.21	15.31	16.50	17.24	17.67	17.22	16.49	16.37	16.32	16.30	n.d.	n.d.	16.44			
Interbancaria / Interbank	4.27	4.24	4.25	4.23	4.23	4.25	4.15	4.20	4.23	4.24	4.25	4.25	4.25	4.24	4.24			
Preferencial corporativa a 90 días / Corporate Prime	5.32	5.35	5.25	5.16	5.08	5.03	4.99	4.85	4.76	4.76	4.64	4.64	4.64	4.64	4.70			
Operaciones de reporte con CDBCRP / CDBCRP repos	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.	s.m.			
Créditos por regulación monetaria / Rediscounts *****	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	5.05			
Del saldo de CDBCRP / CDBCRP balance	4.33	4.10	4.11	4.14	4.09	4.00	3.98	3.93	3.93	3.93	3.92	3.92	3.92	3.92	3.91			
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	4.22	3.83	4.19	4.13	4.17	4.22	4.11	4.11	4.13	4.11	4.11	4.11	4.11			
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	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.			
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	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.	s.m.			
<b>Moneda extranjera / Foreign currency</b>																		
Crédito sector privado (Var. % mensual) / (% monthly change)	0.7	2.5	1.9	2.2	1.6	1.2	-0.2											
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	29.8	28.3	22.3	17.4	17.7	16.0	14.3											
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-3.2	0.5	1.4	1.3	-0.3	0.8	0.7	-0.4	0.5	0.0	0.4	1.6	1.5					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.4	0.5	0.2	0.7	0.4	0.5	0.2	0.3	1.3	1.5	1.5	1.7	1.8					
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			
TAMEX / Average lending rates in foreign currency	7.98	7.76	7.93	8.04	8.25	8.15	8.34	8.49	8.62	8.66	8.66	8.66	8.66	8.68	8.64			
Préstamos hasta 360 días / Loans up to 360 days ****	5.80	5.70	5.98	6.33	6.58	6.51	6.79	7.04	7.23	7.30	7.31	7.32	n.d.	n.d.	7.27			
Interbancaria / Interbank	1.42	0.28	2.34	1.87	1.24	1.10	4.89	4.16	6.04	5.48	4.08	3.00	3.00	2.50	4.08			
Preferencial corporativa a 90 días / Corporate Prime	2.48	2.52	3.19	2.93	2.72	4.00	4.42	5.35	6.27	6.27	5.83	5.83	5.83	5.83	6.05			
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 (%)	38.0	36.9	35.1	34.2	32.7	30.7	30.1											
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	46.1	45.1	42.5	41.5	40.0	38.1	37.0											
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			
Índice General Bursátil (Var. %) / General Index (% change)	-10.9	-2.2	3.9	-3.8	6.7	2.9	-3.8		0.3	0.6	-1.0	0.1	-0.1	-0.7	-1.9			
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-11.1	-1.9	5.7	-2.7	8.0	3.3	-3.9		0.3	1.0	-1.2	0.3	-0.3	-0.5	-1.5			
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of)	54.0	53.3	54.8	35.2	32.8	30.8	38.0	49.5	40.1	44.1	55.8	29.8	21.1	27.6	35.6			
<b>INFLACIÓN (%) / INFLATION (%)</b>																		
Inflación mensual / Monthly	0.33	0.27	0.77	-0.04	0.54	0.26	0.12	-0.09										
Inflación últimos 12 meses / % 12 months change	3.73	4.74	4.23	4.00	3.74	2.65	2.87	2.45										
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>			</															