



Indicators

	Corporate prime rate in soles at 4.34 percent
	Interbank interest rate in soles at 4.25 percent
	Exchange rate at S/. 2.601 per US dollar
	Net international reserves amounted to US\$ 68.2 billion
	Country risk at 112 basis points

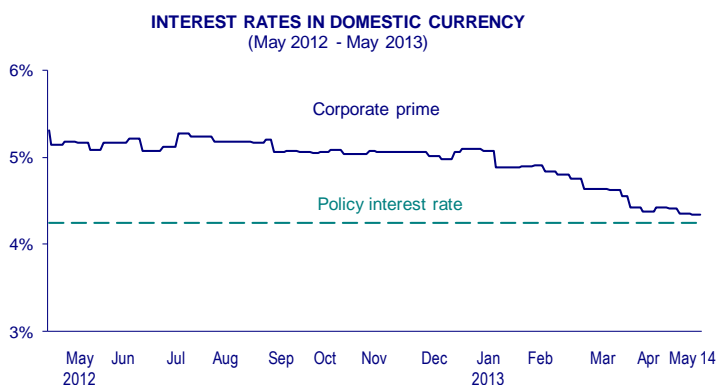
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Corporate prime rate in nuevos soles at 4.34 percent

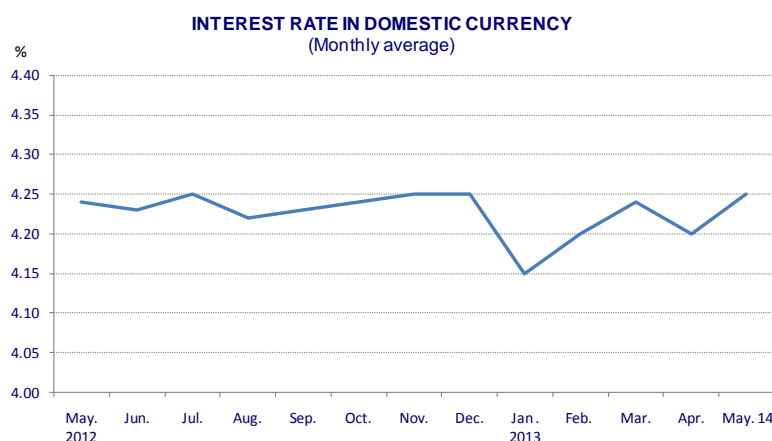
Between May 7 and 14, 2013, the average **corporate prime rate** in soles fell from 4.35 to 4.34 percent.

On the other hand, the average corporate prime rate in dollars remained at 2.99 percent in this period.



Average interbank rate at 4.25 percent

The average **interbank interest rate** in domestic currency at May 14 was 4.25 percent.



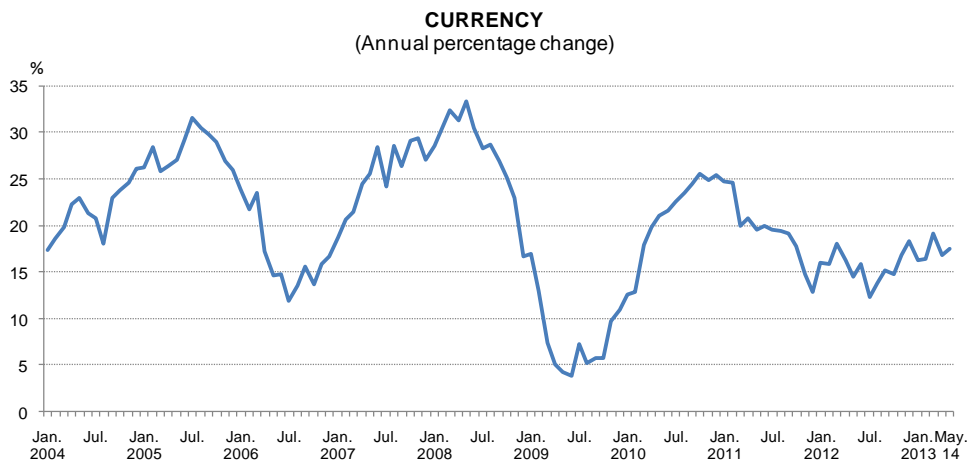
Average interbank rate		
	Average	SD.
March 2011	3,68%	0,12
June	,28%	0,05
September	4,27%	0,05
December	4,24%	0,03
January 2012	4,23%	0,02
February	4,23%	0,02
March	4,25%	0,00
April	4,24%	0,02
May	4,24%	0,01
June	4,23%	0,02
July	4,25%	0,02
August	4,22%	0,03
September	4,23%	0,02
October	4,24%	0,01
November	4,25%	0,00
December	4,25%	0,02
January 2013	4,15%	0,13
February	4,20%	0,05
March	4,24%	0,01
April	4,24%	0,01
May 14	4,25%	0,00

Monetary operations

Between May 8 and 14, 2013, the Central Bank made the following **monetary operations**: i) auctions of 182-day to 365-day CDBCRP for a daily average of S/. 180 million. The average rate on these operations, which reached a balance of S/. 26.52 billion, was 3.79 percent; ii) auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 6.60 billion at an average rate of 4.05 percent, which reached a balance of S/. 6.80 billion, and iii) overnight deposits in domestic currency for a daily average of S/. 58 million.

Currency in circulation: S/. 31.15 billion at May 14, 2013

Between May 7 and 14, 2013, **currency in circulation** decreased by S/. 422 million to S/. 31.15 billion, registering a growth rate of 17.5 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

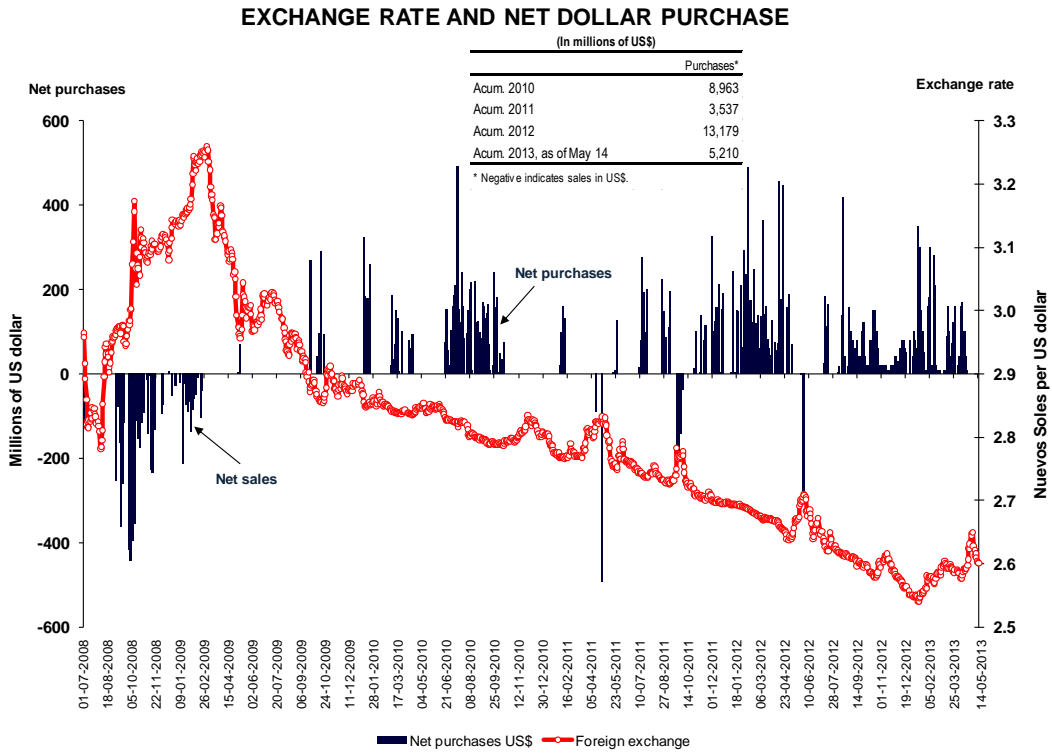
	BALANCE			FLOWS		
	Dec 31, 2012	Apr 30, 2013	May 14, 2013	2013*	May-13*	From 05/07 to 05/14
I. NET INTERNATIONAL POSITION	117,462	130,425	126,967	7,093	-1,490	-1,044
(Millions of US\$)	46,063	49,403	48,833	2,770	-570	-401
1. Exchange Operations				3,372	0	0
a. Over the counter operations				5,210	0	0
b. Public sector				-1,842	0	0
2. Rest				-602	-570	-401
II. NET DOMESTIC ASSET	-85,217	-98,873	-95,818	-8,189	1,087	621
1. Monetary Sterilization	-51,567	-58,580	-58,852	-7,285	-272	596
a. Certificates and Term deposits	-30,053	-37,175	-33,325	-3,272	3,850	-1,900
BCRP Certificates of Deposit (CDBCRP)	-20,805	-26,675	-26,525	-5,720	150	300
Term Deposits	-9,248	-10,500	-6,800	2,448	3,700	-2,200
b. Reserve requirements in Domestic Currency	-20,491	-20,691	-24,939	-4,448	-4,248	2,498
c. Other monetary operations	-1,024	-714	-588	436	125	-2
2. Fiscal Sterilization	-39,939	-43,238	-43,470	-3,531	-232	-1,066
3. Other	6,289	2,944	6,504	2,628	1,591	1,092
III. CURRENCY **	32,244	31,552	31,149	-1,096	-403	-422
(Monthly percentage change)	10.6%	0.5%	-1.3%			
(Accumulated percentage change)	33.6%	-2.1%	-3.4%			
(YoY)	18.3%	16.8%	17.5%			

* As of May 14, 2013.

** Preliminary data.

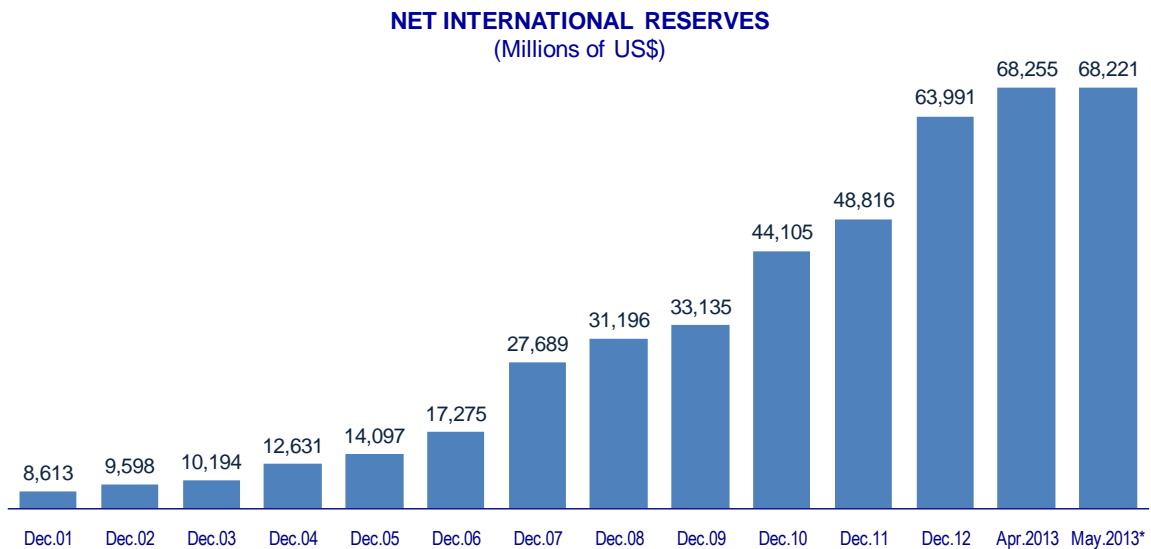
Foreign Exchange rate: S/. 2.601 per dollar

Between May 7 and 14, the average **selling price of the dollar** in the interbank market fell from S/. 2.613 to S/. 2.601 per dollar, which represented an appreciation of the nuevo sol of 0.47 percent. In this period, the BCRP did not intervene in the foreign exchange market.



Net international reserves amount to US\$ 68.22 billion

Net international reserves (NIRs) at May 14, 2013, totaled US\$ 68.22 billion. This amount of reserves is lower by US\$ 32 million than the one recorded at the end of April 2013.



* As of 7.

The decrease of NIRs so far this month is explained mainly by lower valuation of investment (US\$ 565 million). This was partially offset by the increase of banks' deposits (US\$ 490 million), and the increase of public sector deposits (US\$ 41 million).

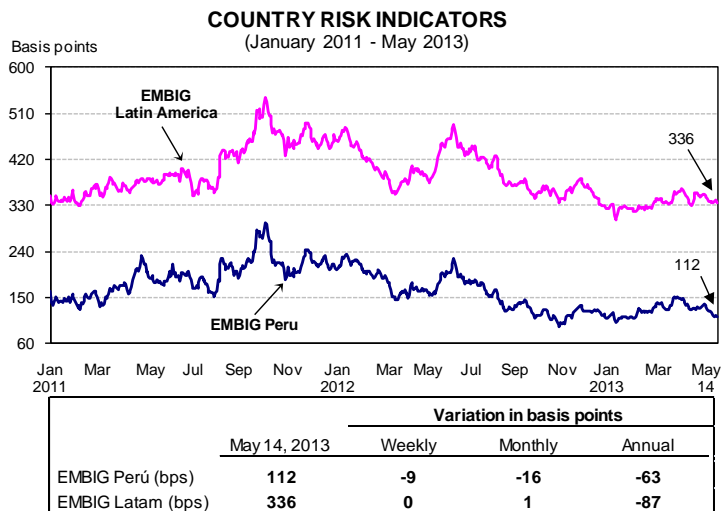
The **foreign exchange position** of BCRP at May 14, 2013, was US\$ 48.83 billion. This amount is US\$ 570 million lower than the one registered at the end of April 2013.

International Markets

Country risk fell to 112 basis points

In May 7 - 14, the country risk indicator, measured by the **EMBIG Peru** spread, declined from 121 to 112 basis points.

On the other hand, the EMBIG Latin America spread remained unchanged at 336 basis points amid lower risk aversion associated with positive data of activity in the USA and Germany.



Price of gold declined to US\$ 1,433.8 per troy ounce

In the same period, the price of **gold** fell 0.7 percent to US\$ 1,433.8 per troy ounce.

The continued liquidation of gold balances by Exchange-Traded Funds (ETFs) and increased expectations that the FED would promptly start withdrawing quantitative easing led the price of gold to decline. In addition to this, the physical demand for gold, which would have contributed to support the price of this metal, slowed down especially in India.



Between May 7 and 14, the price of **copper** fell 0.6 percent to US\$ 3.26/pound.

The price of this basic metal declined due to expectations of a lower demand after worse-than-expected data were reported in manufacturing production in China, as well as due to the increase of inventories at the London Metal Exchange to 619 thousand tons.

COPPER PRICE
(January 2011 - May 2013)



May 14, 2013	% change		
	Weekly	Monthly	Annual
US\$ 3.26 / pound	-0.6	-4.2	-9.8

In May 7 - 14, the price of **zinc** dropped 1.4 percent to US\$ 0.82 per pound.

The price of this basic metal fell as a result of expectations of a lower demand in Asia and of the increase of inventories in the major stock exchange markets.

ZINC PRICE
(January 2011 - May 2013)

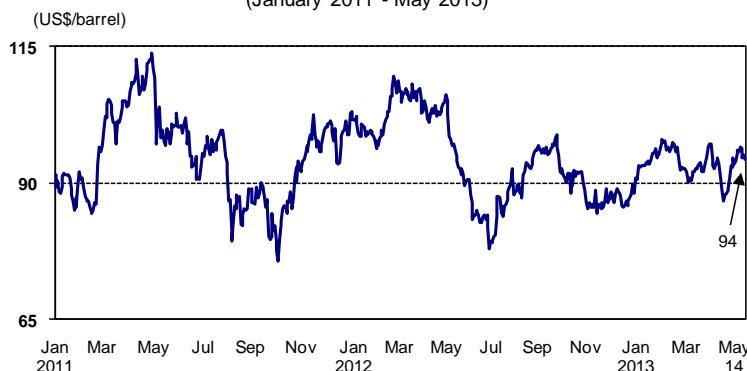


May 14, 2013	% change		
	Weekly	Monthly	Annual
US\$ 0.82 / pound	-1.4	-1.6	-5.5

Between May 7 and 14, the price of **WTI oil** fell 1.5 percent to US\$ 94.2 per barrel.

The price of crude oil was affected by the decline of demand in China, the increase of crude inventories in the USA, and the OPEC's increased production of oil. The OPEC increased its production of crude from 30.18 mbd in March to 30.46 mbd in April (the highest production level observed since November 2012).

WTI OIL PRICE
(January 2011 - May 2013)



May 14, 2013	% change		
	Weekly	Monthly	Annual
US\$ 94.2 / barrel	-1.5	3.2	-0.6

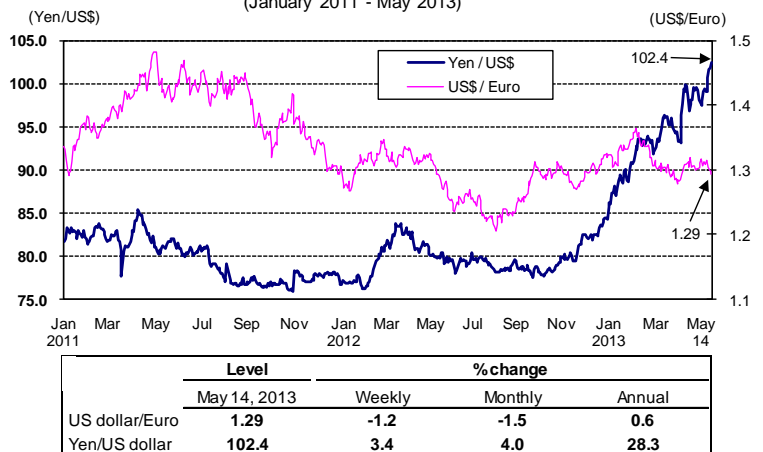
Dollar appreciated against the euro

In May 7 - 14, the **dollar** appreciated 1.2 percent against the **euro**.

The dollar strengthened against the euro as a result of increased expectations that the FED would promptly start withdrawing quantitative easing.

On the other hand, the dollar appreciated 3.4 percent against the **yen**.

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

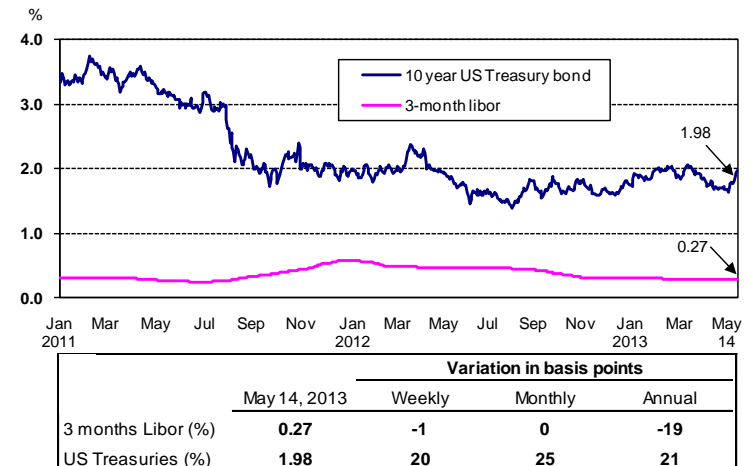


Yield on 10-year US Treasuries rose to 1.98 percent

In the same period, the **3-month Libor** fell from 0.28 to 0.27 percent, while the yield on the **10-year US Treasuries** rose from 1.78 to 1.98 percent.

The yields on the US Treasury bonds registered an upward trend during the week after positive data of activity were published in the USA. Speculations that the FED would reduce its asset purchases due to a possible earlier withdrawal of monetary stimulus influenced also this upward trend.

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

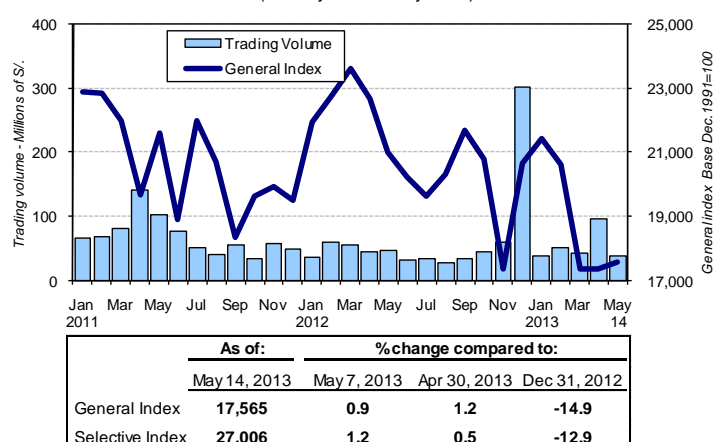


Lima Stock Exchange

So far this month (at May 14), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have risen 1.2 and 0.5 percent, respectively.

Both indices rose during the week of May 7 to 14 (0.9 and 1.2 percent, respectively). The positive performance of the LSE was associated mainly with investors' greater appetite for shares reflecting the country's economic growth.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - May 2013)



So far this year, the indices of the LSE have accumulated losses of 14.9 and 12.9 percent, respectively.

