







Indicators

-  Corporate prime rate in soles at 4.50 percent
-  Interbank interest rate in soles at 4.26 percent
-  Exchange rate: S/. 2.759 per US dollar
-  Country risk at 181 bps.

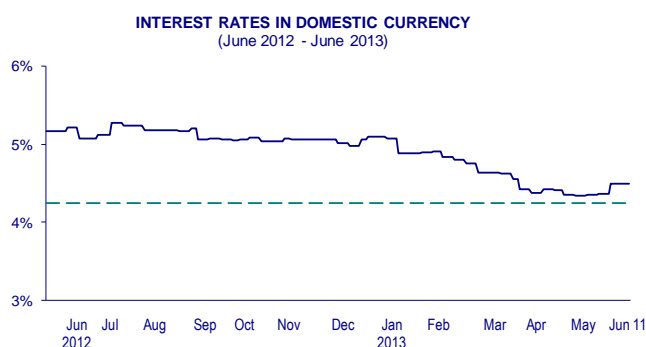
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Corporate prime rate in nuevos soles at 4.50 percent

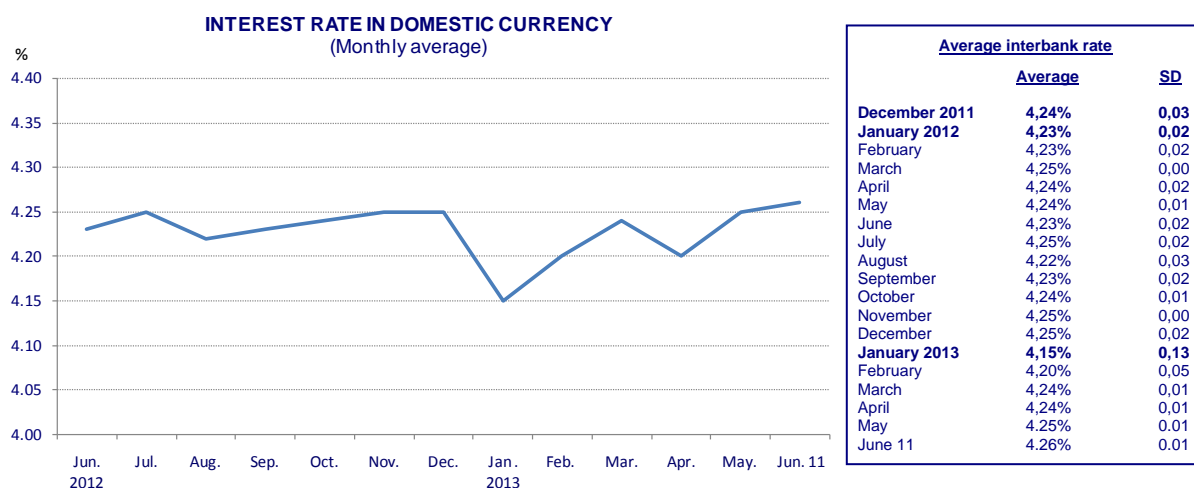
Between June 4 and 11, 2013, the average **corporate prime rate** in soles rose from 4.49 to 4.50 percent.

On the other hand, the average corporate prime rate in dollars rose from 2.47 to 2.49 percent in this period.



Average interbank rate at 4.26 percent

The average **interbank interest rate** in domestic currency at June 11 was 4.26 percent.

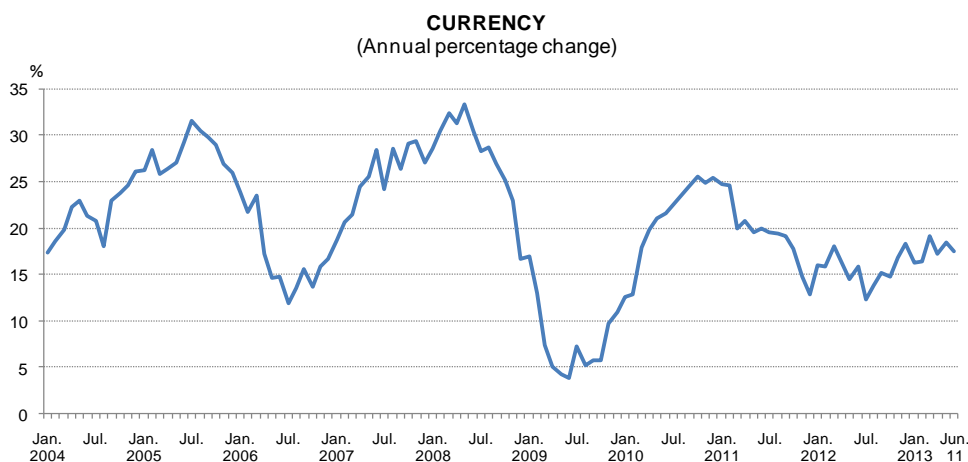


Monetary operations

Between June 5 and 11, 2013, the Central Bank made the following **monetary operations**: i) auctions of 184-day to 371-day CDBCRP for a daily average of S/. 50 million. The average rate on these operations, which reached a balance of S/. 26.91 billion, was 4.02 percent; ii) auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 2.73 billion at an average rate of 3.93 percent, which reached a balance of S/. 4.5 billion; iii) auctions of 60-day CDR-BCRP for a total of S/. 90 million at a rate of 0.23 percent, and iv) overnight deposits in soles for a daily average of S/. 146 million.

Currency in circulation: S/. 31.29 billion at June 11, 2013

Between June 4 and 11, **currency in circulation** declined by S/. 619 million to S/. 31.29 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	May 31, 2013	Jun 11, 2013	2013*	Jun-13 *	From 06/04 to 06/11
I. NET INTERNATIONAL POSITION	117,462	132,148	134,029	6,388	428	-35
(Millions of US\$)	46,063	48,406	48,561	2,498	156	-14
1. Exchange Operations				3,032	-1	-1
a. Over the counter operations				5,210	0	0
b. Public sector				-2,192	0	0
2. Rest				-534	156	-13
II. NET DOMESTIC ASSET	-85,217	-100,622	-102,744	-7,347	-668	-584
1. Monetary Sterilization	-51,567	-58,109	-58,607	-7,039	-498	-1,040
a. Certificates and Term deposits	-30,053	-34,033	-32,041	-1,988	1,992	-4,164
BCRP Certificates of Deposit (CDBCRP)	-20,805	-27,337	-26,911	-6,106	426	426
CDR BCRP	0	-540	-630	-630	-90	-90
Term Deposits	-9,248	-6,156	-4,500	4,748	1,656	-4,500
b. Reserve requirements in Domestic Currency	-20,491	-23,499	-25,806	-5,315	-2,307	2,889
c. Other monetary operations	-1,024	-577	-760	264	-182	235
2. Fiscal Sterilization	-39,939	-42,994	-42,825	-2,887	168	382
3. Other	6,289	480	-1,312	2,579	-338	73
III. CURRENCY **	32,244	31,525	31,285	-959	-240	-619
(Monthly percentage change)	10.6%	-0.5%	-0.8%			
(Acummulated percentage change)	33.6%	-2.2%	-3.0%			
(YoY)	18.3%	18.5%	17.5%			

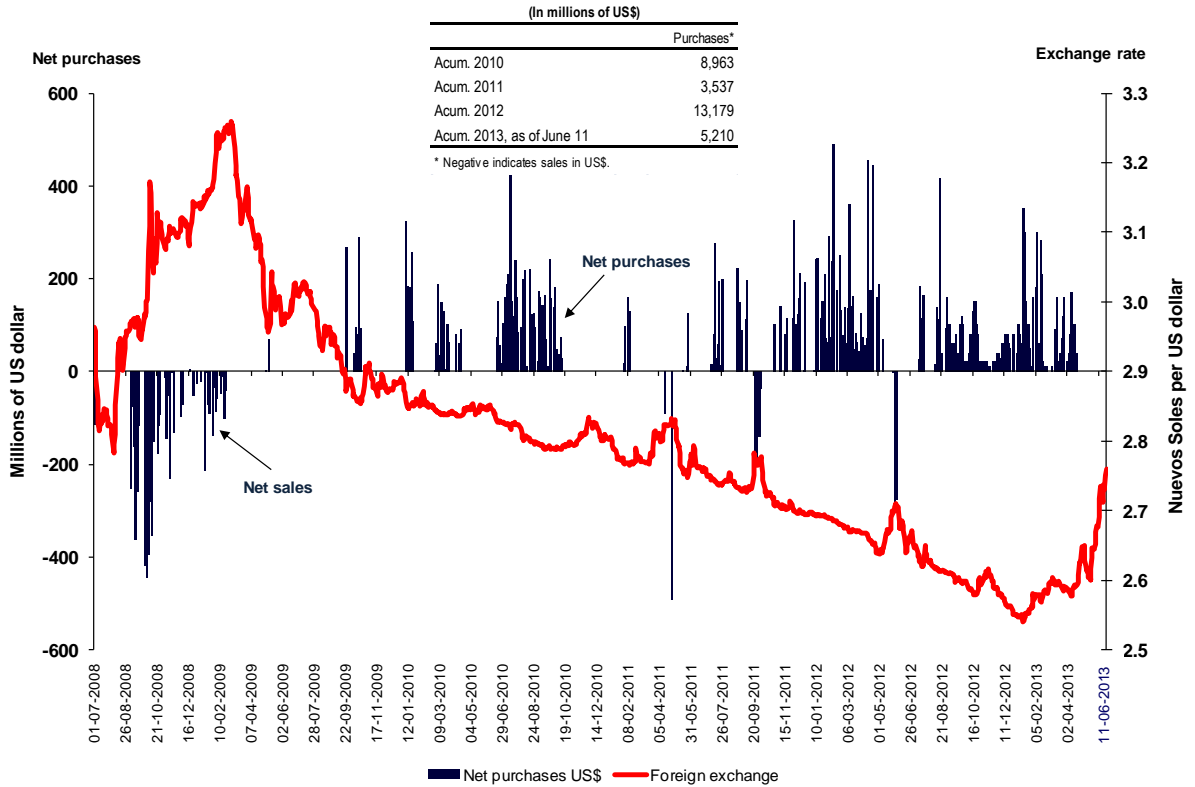
* As of June 11, 2013.

** Preliminary data.

Foreign exchange rate: S/. 2.759 per US dollar

Between June 4 and 11, the average **selling price of the dollar** in the interbank market rose from S/. 2.712 to S/. 2.759 per dollar, which represented a depreciation of the nuevo sol of 1.73 percent. In this period, the BCRP did not intervene in the foreign exchange market.

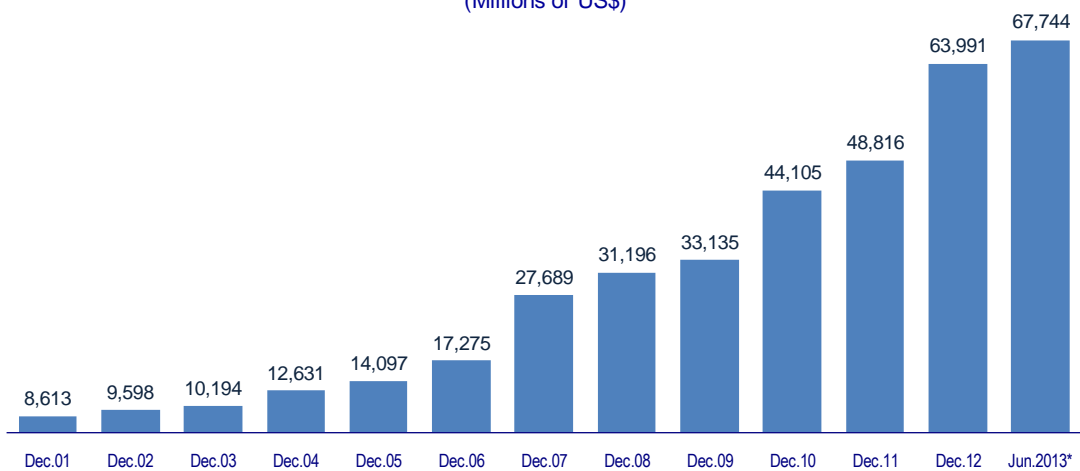
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves amount to US\$ 66.74 billion

Net international reserves (NIRs) at June 11, 2013, totaled US\$ 66.74 billion. This amount of reserves is higher by US\$ 3.75 billion than the one recorded at end 2012. On this date, the **foreign exchange position** of BCRP was US\$ 48.56 billion, US\$ 2.5 billion higher than at end-2012.

INTERNATIONAL RESERVES (Millions of US\$)



* As of 11.

BCRP Survey on Macroeconomic Expectations: May 2013

According to the BCRP Survey on Macroeconomic Expectations, the rate of inflation expected both in 2013 and in the next two years remains within the Central Bank's inflation target range.

SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION (%)

	<u>Survey date</u>		
	Mar. 31	Apr. 30	May. 31
ECONOMIC ANALYSTS 1/			
2013	2.5	2.5	2.5
2014	2.4	2.4	2.4
2015	2.3	2.3	2.3
FINANCIAL ENTITIES 2/			
2013	2.7	2.5	2.5
2014	2.5	2.5	2.5
2015	2.5	2.5	2.5
NON FINANCIAL FIRMS 3/			
2013	2.8	2.8	2.7
2014	2.8	2.8	2.8
2015	2.9	2.9	2.8

^{1/} 20 analysts in March, 20 in April, and 18 in May 2013.

^{2/} 20 financial entities in March, 22 in April, and 21 in May 2013.

^{3/} Sample of firms of various economic sectors.

Economic analysts, financial entities, and non-financial firms expect an average GDP growth rate of 6.0 percent at the end of 2013.

SURVEY OF MACROECONOMIC EXPECTATIONS: GDP (%)

	<u>Survey date</u>		
	Mar. 31	Apr. 30	May. 31
ECONOMIC ANALYSTS 1/			
2013	6.3	6.2	6.0
2014	6.4	6.3	6.1
2015	6.0	6.0	6.0
FINANCIAL ENTITIES 2/			
2013	6.3	6.0	6.0
2014	6.3	6.0	6.0
2015	6.0	6.0	6.0
NON FINANCIAL FIRMS 3/			
2013	6.2	6.0	6.0
2014	6.0	6.0	6.0
2015	6.0	6.0	6.0

^{1/} 20 analysts in March, 20 in April, and 18 in May 2013.

^{2/} 20 financial entities in March, 22 in April, and 21 in May 2013.

^{3/} Sample of firms of various economic sectors.

Moreover, expectations regarding the foreign exchange rate reflect the depreciatory trend of the nuevo sol against the dollar.

SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE RATE*

	Survey date		
	Mar. 31	Apr. 30	May. 31
ECONOMIC ANALYSTS 1/			
2013	2.50	2.53	2.56
2014	2.48	2.50	2.54
2015	2.50	2.50	2.50
FINANCIAL ENTITIES 2/			
2013	2.51	2.55	2.55
2014	2.50	2.54	2.55
2015	2.50	2.55	2.55
NON FINANCIAL FIRMS 3/			
2013	2.56	2.59	2.60
2014	2.59	2.60	2.60
2015	2.60	2.60	2.63

1/ 20 analysts in March, 20 in April, and 18 in May 2013.

2/ 20 financial entities in March, 22 in April, and 21 in May 2013.

3/ Sample of firms of various economic sectors.

* Exchange rate at end of year.

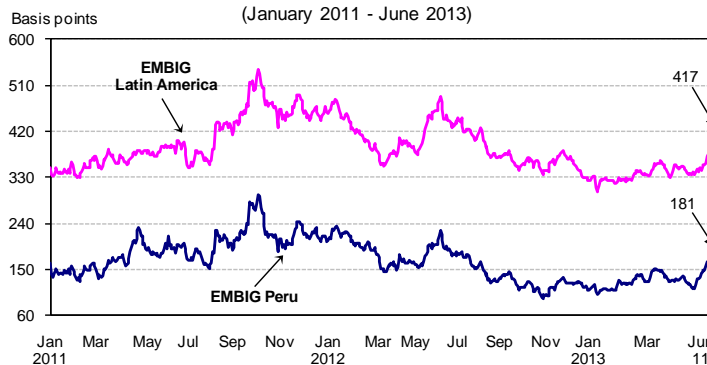
International Markets

Country risk at 181 basis points

In June 4-11, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 157 to 181 basis points.

Likewise, the EMBIG Latin America spread rose 30 basis points in a context of expectations of an earlier-than-expected withdrawal of the Fed's monetary stimulus and the publication of negative data of economic activity in China.

COUNTRY RISK INDICATORS
(January 2011 - June 2013)



	Variation in basis points			
	Jun 11, 2013	Weekly	Monthly	Annual
EMBIG Perú (bps)	181	24	69	-14
EMBIG Latam (bps)	417	30	80	-34

Price of gold: US\$ 1,374.3 per troy ounce

In the same period, the price of **gold** fell 1.8 percent to US\$ 1,374.3 per troy ounce.

The price of gold showed a downward trend due to increased expectations that the Fed will soon initiate the withdrawal of quantitative easing and due to the Exchange Traded Funds' continuous liquidation of their gold balances.

Between June 4 and 11, the price of **copper** fell 4.1 percent to US\$ 3.19/pound.

The price of copper was affected by expectations of a slower pace of growth in China after the publication of negative indicators of activity during the week. The drop in the price of this basic metal was offset by supply problems such as the closure of the world's second largest copper mine, Grasberg, and complaints about the likely reopening of India's biggest copper smelter.

In June 4 -11, the price of **zinc** dropped 4.1 percent to US\$ 0.83 per pound.

The increase of inventories at the London Metal Exchange and lower-than-expected data in China, which increased concerns about the outlook on the demand for metals, influenced this drop in the price of zinc.

GOLD PRICE
(January 2011 - June 2013)



COPPER PRICE
(January 2011 - June 2013)

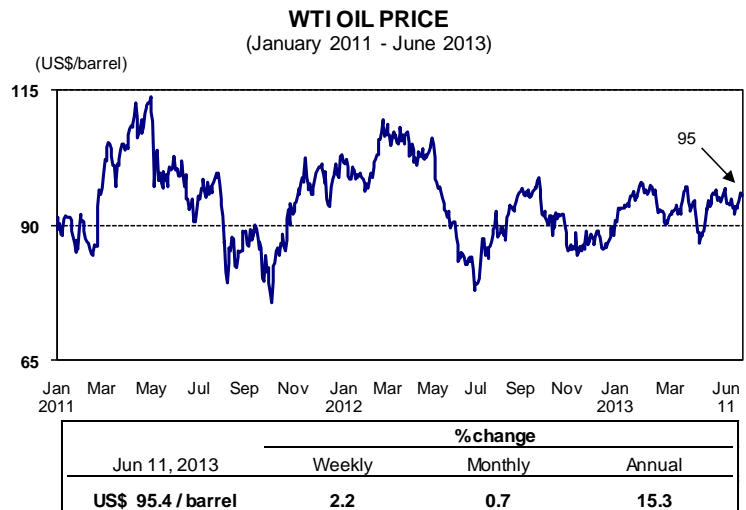


ZINC PRICE
(January 2011 - June 2013)



Between June 4 and 11, the price of **WTI crude oil** rose 2.2 percent to US\$ 95.4 per barrel.

The rise in the price of crude is explained by expectations of an increased demand for crude in the United States after the positive employment data recorded in May, as well as by a higher-than-expected decline in crude inventories in that country, which would be reflecting a higher seasonal demand due to the proximity of the summer season.

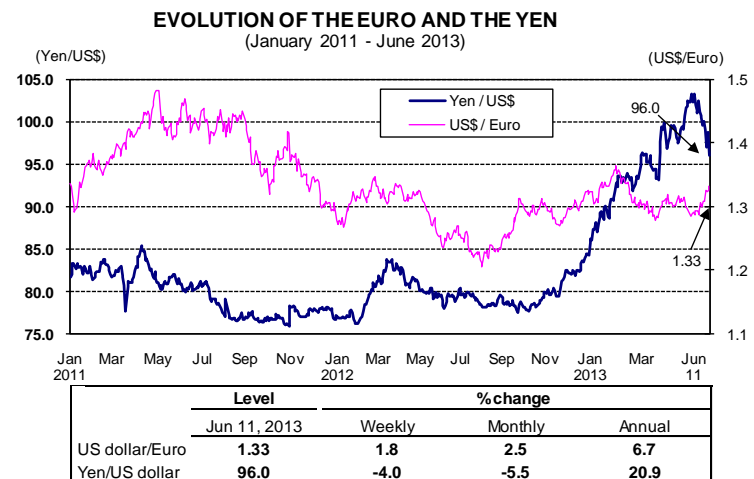


Dollar depreciated against the euro and the yen

In June 4-11, the **dollar** depreciated 1.8 percent against the **euro**.

The evolution of the dollar against the euro was associated with a context in which the European Central Bank decided not to lower its benchmark interest rate, maintaining it unchanged at 0.5 percent, its historical minimum level.

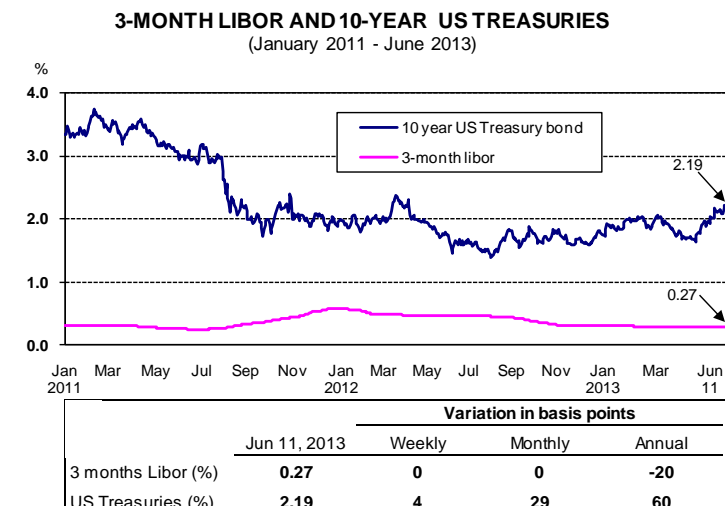
On the other hand, the dollar depreciated 4.0 percent against the **yen** given the upward revision of growth in Japan in Q1.



Yield on 10-year US Treasuries rose to 2.19 percent

In the same period, the **3-month Libor** remained at 0.27 percent, while the yield on the **10-year US Treasuries** rose from 2.15 to 2.19 percent.

The yields on the US Treasury bonds showed an upward conduct influenced by the publication of positive data of employment in the USA and by expectations that the Fed will withdraw monetary stimulus earlier than anticipated.

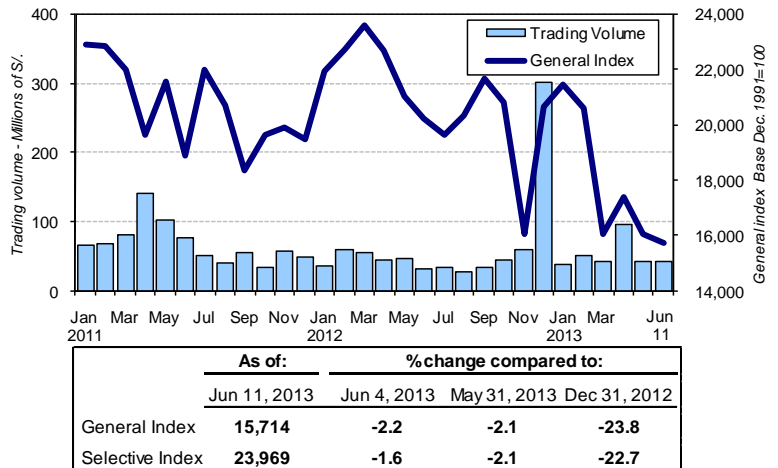


Lima Stock Exchange

So far this month (at June 11), both the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 2.1 percent.

During the week of June 4 to 11 the General Index and the Selective Index fell 2.2 and 1.6 percent, respectively, as a result of a generalized decline in commodity prices amid an unfavorable international context due to the negative indicators of economic activity observed in China.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - June 2013)



So far this year, the indices of the LSE have accumulated losses of 23.8 and 22.7 percent, respectively.

