






**Indicators**

-  Corporate prime rate at 4.5 percent so far in September
-  GDP grew 1.2 percent in July
-  Country risk at 156 bps

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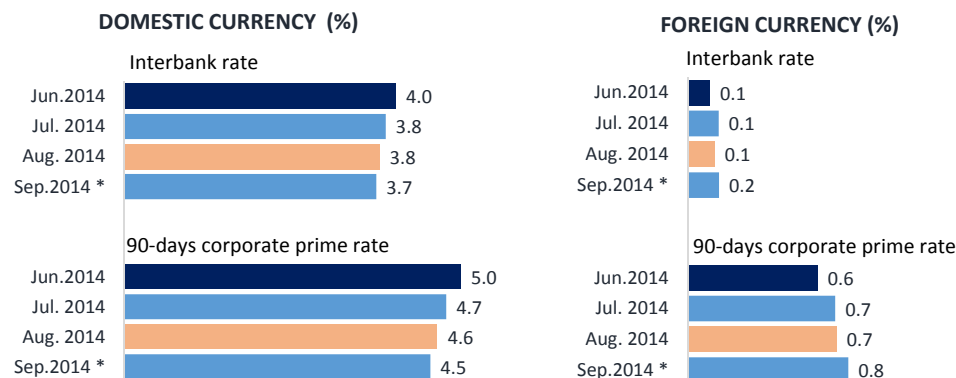
**Interbank interest rate in soles at 3.50 percent**

At September 16, the interbank interest rate in soles showed a level of 3.50 percent, a similar rate to that of the monetary policy interest rate. It is worth pointing out that the aim of the operations of the Central Bank is that the interbank interest rate be close to the benchmark interest rate.

**Corporate prime rate in soles at 4.5 percent**

On September 16, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.5 percent (4.6 percent in the previous month). In the same period, the corporate prime rate in dollars was 0.8 percent.

**AVERAGE INTEREST RATES**



\* As of 16.

**Monetary and foreign exchange operations**

The monetary operations carried out by the Central Bank so far in September (as of September 16) have been aimed at injecting liquidity into the market in the medium- and in the short-term, in line with the high demand for current account liquidity observed at the beginning of the month and with the withdrawal of liquidity as a result of foreign exchange operations for tax payment purposes. Moreover, the Central Bank continued with its regular placements of BCRP-CDs three times a week, placing CDs for a total of S/. 700 million with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: At September 16, the BCRP has placed overnight repos for a daily average of S/. 2.43 billion, as well as 1-week repos for a total of S/. 300 million and 3-month repos for a total of S/. 300 million. The balance of these operations at September 16 was S/. 2.75 billion, with an average interest rate of 3.54 percent.

- FX swaps for a total of S/. 1.20 billion at an average interest rate of 3.79 percent were placed in the period of analysis. The balance of these operations at September 16 was S/. 4.4 billion, with an average interest rate of 4.13 percent.
- BCRP-CDs: 6-month BCRP-CDs for a total of S/. 300 million were placed at an average rate of 3.61 percent; 12-month BCRP-CDs for a total of S/. 200 million were placed at an average rate of 3.64 percent, and 18-month BCRP-CDs for a total of S/. 200 million were placed at an average rate of 3.75 percent.
- Term deposits: no term deposits have been auctioned this month, but the maturities of 1-week deposits amounted to S/. 1.6 billion.
- Overnight deposits: Funds for a total of S/. 8.14 billion were deposited as overnight deposits, and the maturities of this type of deposits amounted to S/. 8.04 billion. The balance of overnight deposits at September 16 was S/. 935 million.

The Central Bank also made some operations in the spot foreign exchange market to reduce the volatility of the foreign exchange rate:

- CDR BCRP: The Central Bank placed CDR-BCRP for a total of US\$ 784 million (S/. 2.24 billion) at an average interest rate of 0.06 percent. The balance of these operations at September 16 was US\$ 1.25 billion (S/.3.57 billion).
- Interventions in the foreign exchange market: So far this month, the BCRP has not intervened in the forex market. Its last intervention was on August 15 when it purchased FC for a total of US\$ 10 million in the spot market at an average rate of S/. 2.7940 per US dollar.

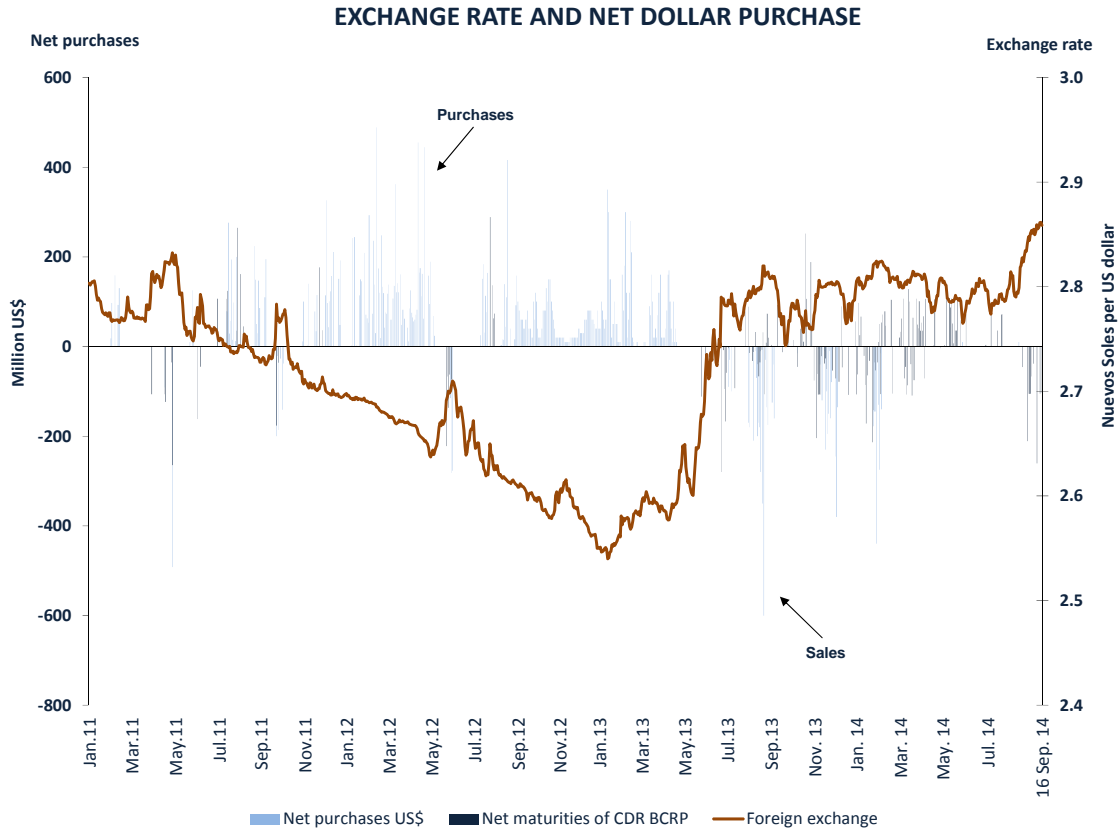
**MONETARY AND FOREIGN EXCHANGE OPERATIONS**  
(Million nuevos soles)

|                             |               | Balance            |                   | Placements        |        |                |                  |                  |                | Maturities     |          |        |
|-----------------------------|---------------|--------------------|-------------------|-------------------|--------|----------------|------------------|------------------|----------------|----------------|----------|--------|
|                             |               | (Interest rate)    |                   | Overnight         | 1-week | 2-month        | (Interest rate)  |                  |                |                |          |        |
|                             |               | Aug 31             | Sep 16            |                   |        |                | 3-month          | 6-month          | 12-month       |                | 18-month |        |
| Moneatry operations         | Sterilization | CD BCRP            | 17,085<br>(3.74%) | 16,865<br>(3.73%) |        |                |                  | 300<br>(3.61%)   | 200<br>(3.64%) | 200<br>(3.75%) |          |        |
|                             |               | Term deposit       | 1,600<br>(3.33%)  |                   |        |                |                  |                  |                |                | 1,600    |        |
|                             |               | Overnight deposits | 839<br>(2.55%)    | 935<br>(2.30%)    | 8,140  |                |                  |                  |                |                |          | 8,043  |
|                             | Injection     | Repos              | 930<br>(4.33%)    | 2,750<br>(3.54%)  | 29,150 | 300<br>(3.52%) |                  | 300<br>(3.71%)   |                |                |          | 27,930 |
|                             |               | Fx-Swaps           | 3,200<br>(4.25%)  | 4,400<br>(4.13%)  |        |                |                  | 1,200<br>(3.79%) |                |                |          | 0      |
|                             |               | CDR BCRP           | 1,330<br>(0.06%)  | 3,570<br>(0.06%)  |        |                | 2,240<br>(0.06%) |                  |                |                |          | 0      |
| Foreign exchange operations |               |                    |                   |                   |        |                |                  |                  |                |                |          |        |

## Exchange rate: S/. 2.86 per US dollar

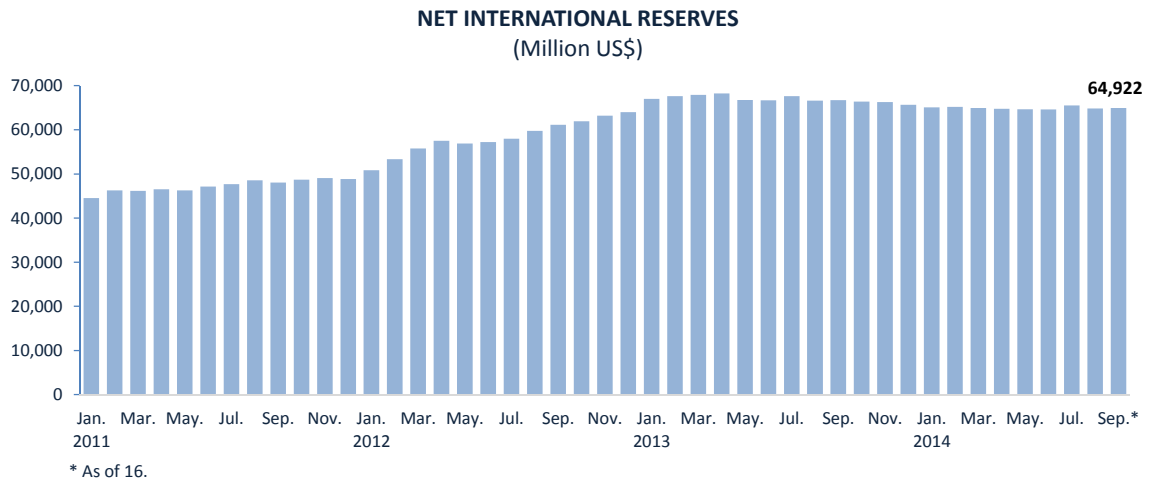
On September 16, the average selling price of the dollar in the interbank market was S/. 2.86 per dollar.

Since 2012 the Central Bank has purchased FC for a total of US\$ 19.09 billion and sold FC for a total of US\$ 7.35 billion. In net terms, purchases of FC are US\$ 11.73 billion higher than sales of FC.



### International reserves at September 16: US\$ 64.92 billion

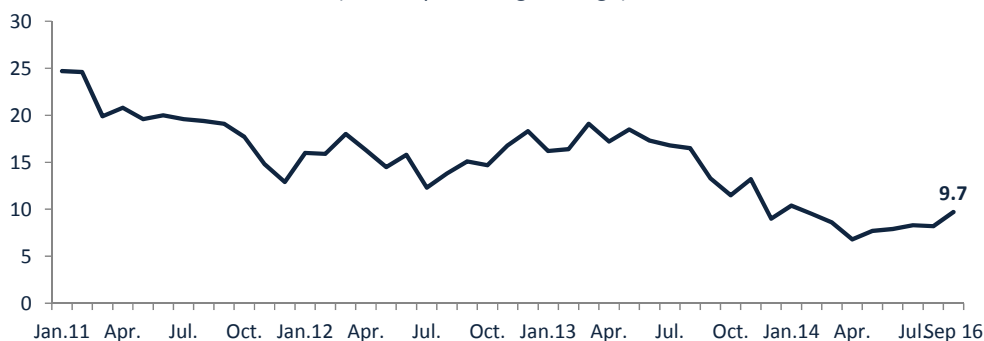
International reserves at September 16, 2014, amounted to US\$ 64.92 billion. On the same date, the foreign exchange position of the BCRP was US\$ 40.70 billion.



### Currency

**Currency in circulation** at September 16, 2014, showed a balance of S/. 35.32 billion and registered a growth rate of 9.7 percent in the last 12 months.

**CURRENCY**  
(Annual percentage change)



**Gross domestic product**

In July, **GDP showed a growth rate of 1.2 percent**, which reflected an expansion of 1.6 percent in non-primary activities and a decline of 0.5 percent in primary activities. In January-July, GDP accumulated a growth rate of 3.0 percent.

**GROSS DOMESTIC PRODUCT**  
(Real percentage change respect to the same period of previous year)

|                                      | % structure of GDP 2013 1/ | 2014        |              |             |             |              |
|--------------------------------------|----------------------------|-------------|--------------|-------------|-------------|--------------|
|                                      |                            | Q2          | June         | H1          | July        | January-July |
| <b>Agriculture and Livestock 2/</b>  | <b>5.3</b>                 | <b>-0.5</b> | <b>-5.6</b>  | <b>0.0</b>  | <b>1.6</b>  | <b>0.2</b>   |
| Agriculture                          | 3.6                        | -1.8        | -8.9         | -1.4        | 1.1         | -1.0         |
| Livestock                            | 1.6                        | 2.6         | 2.4          | 2.7         | 2.5         | 2.6          |
| <b>Fishing</b>                       | <b>0.5</b>                 | <b>-7.1</b> | <b>-30.7</b> | <b>-4.2</b> | <b>13.5</b> | <b>-1.9</b>  |
| <b>Mining and Fuel 3/</b>            | <b>12.1</b>                | <b>-4.3</b> | <b>-5.9</b>  | <b>0.1</b>  | <b>-1.6</b> | <b>-0.2</b>  |
| Metallic mining                      | 7.8                        | -5.9        | -6.8         | -0.5        | -3.9        | -1.0         |
| Hydrocarbons                         | 2.0                        | 1.4         | -2.6         | 2.2         | 6.9         | 2.9          |
| <b>Manufacture</b>                   | <b>15.1</b>                | <b>-3.4</b> | <b>-8.3</b>  | <b>0.4</b>  | <b>-5.7</b> | <b>-0.5</b>  |
| Based on raw materials               | 3.2                        | -4.1        | -22.6        | 2.2         | -1.5        | 1.7          |
| Non-primary industries               | 11.9                       | -2.7        | -1.4         | -0.1        | -7.2        | -1.1         |
| <b>Electricity and water</b>         | <b>1.7</b>                 | <b>4.9</b>  | <b>4.9</b>   | <b>5.3</b>  | <b>4.3</b>  | <b>5.2</b>   |
| <b>Construction</b>                  | <b>6.9</b>                 | <b>-0.4</b> | <b>3.1</b>   | <b>2.4</b>  | <b>-6.0</b> | <b>0.9</b>   |
| <b>Commerce</b>                      | <b>11.0</b>                | <b>4.4</b>  | <b>5.5</b>   | <b>4.8</b>  | <b>4.2</b>  | <b>4.7</b>   |
| <b>Services</b>                      | <b>38.7</b>                | <b>5.7</b>  | <b>5.7</b>   | <b>6.1</b>  | <b>5.3</b>  | <b>6.0</b>   |
| Transportation                       | 5.3                        | 0.9         | 1.2          | 2.9         | 0.1         | 2.6          |
| Restaurants and hotels               | 3.1                        | 4.6         | 4.5          | 5.5         | 4.0         | 5.2          |
| Communications                       | 3.9                        | 6.9         | 8.4          | 6.5         | 6.7         | 6.5          |
| Financial and insurance              | 4.8                        | 12.3        | 12.5         | 13.3        | 12.4        | 13.2         |
| Given to companies                   | 4.5                        | 6.3         | 5.9          | 6.9         | 6.0         | 6.8          |
| Government Services                  | 4.4                        | 4.0         | 3.5          | 4.2         | 3.6         | 4.1          |
| Other services                       | 13.3                       | 4.3         | 4.3          | 4.8         | 4.3         | 4.7          |
| <b>Import duties and other taxes</b> | <b>8.8</b>                 | <b>0.8</b>  | <b>-0.1</b>  | <b>1.7</b>  | <b>-1.7</b> | <b>1.2</b>   |
| <b>GDP Global</b>                    | <b>100.0</b>               | <b>1.7</b>  | <b>0.3</b>   | <b>3.3</b>  | <b>1.2</b>  | <b>3.0</b>   |
| <b>Primary</b>                       | <b>21.1</b>                | <b>-3.2</b> | <b>-9.2</b>  | <b>0.3</b>  | <b>-0.5</b> | <b>0.2</b>   |
| <b>Non-primary</b>                   | <b>78.9</b>                | <b>3.1</b>  | <b>3.3</b>   | <b>4.1</b>  | <b>1.6</b>  | <b>3.8</b>   |

1/ At 2007 prices.

2/ Includes silviculture.

3/ Includes non- metallic mining.

Source: INEI.

Production in the **agriculture sector** grew 1.6 percent in July due to the recovery observed in rice crops, the higher yield obtained in olive, potato, and quinoa crops, and the greater production of poultry. This increased production was offset by the lower production of coffee associated with the impact of the coffee rust plague.

Activity in the **fishing sector** grew 13.5 percent due to the higher catch of anchovy for industrial consumption compared to the same period in 2013.

The output in the **mining and hydrocarbons sector** declined by 1.6 percent due to a lower production of gold and copper.

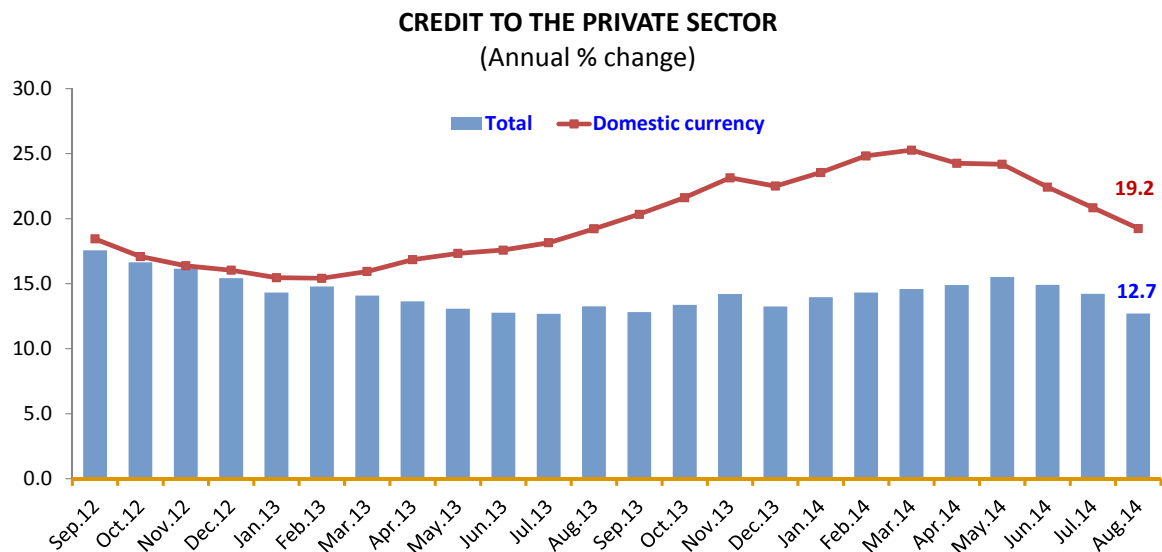
Production in the **manufacturing sector** decreased 5.7 percent in July as a result of lower non-primary manufacturing activity in the industrial branches of garments, printing activities, electric machinery, miscellaneous food products, explosives, and natural and chemical scents. To a lower extent, this outcome was also influenced by the lower output registered in manufacturing based on the processing of raw materials, especially in the branches of refining of non-ferrous metals and crude, as well as in the production of canned fish products and frozen squid products.

Finally, activity in the **construction sector** fell 6.0 percent in the month due to the decline observed in the domestic consumption of cement and in the physical implementation of public works.

### Liquidity and credit to the private sector: August 2014

**Total credit** of depository institutions to the private sector –which includes the loans placed by the branch offices of local banks in other countries– increased 0.3 percent in August (S/. 745 million). As a result of this, the annual growth rate of credit to the private sector in August was 12.7 percent.

Credit in soles grew 1.1 percent in the month (S/. 1.37 billion) and 19.2 percent in the last twelve months. On the other hand, credit in dollars declined 0.7 percent (negative flow of US\$ 223 million) and accumulated an annual growth rate of 3.9 percent.



Credit to businesses grew 0.1 percent in the month of August, with the increase observed in the segments of credit to medium-sized enterprises standing out, while credit to individuals grew 0.8 percent. In the latter segment, mortgage loans grew 0.9 percent while consumer loans grew 0.7 percent in the month.

## TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN

|                                | Growth rates (%)  |                   |                   |
|--------------------------------|-------------------|-------------------|-------------------|
|                                | Aug.13/<br>Aug.12 | Jul.14/<br>Jul.13 | Aug.14/<br>Aug.13 |
| <b>Loans to companies 1/</b>   | <b>12.4</b>       | <b>15.0</b>       | <b>12.9</b>       |
| Corporate and large companies  | 16.6              | 18.7              | 15.4              |
| Medium-sized enterprises       | 10.9              | 21.4              | 19.7              |
| Small businesses               | 6.8               | 2.3               | 1.7               |
| <b>Loans to individuals 3/</b> | <b>14.8</b>       | <b>12.8</b>       | <b>12.4</b>       |
| Consumer loans                 | 11.3              | 12.2              | 11.8              |
| Car loans                      | 19.6              | 7.7               | 7.6               |
| Credit cards                   | 7.5               | 11.8              | 11.5              |
| Mortgage                       | 20.0              | 13.6              | 13.2              |
| <b>TOTAL</b>                   | <b>13.3</b>       | <b>14.2</b>       | <b>12.7</b>       |

1 / Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of banks.

2 / Includes non-profit organizations.

In August, **total liquidity in the private sector** showed almost no variation –a negative flow of S/. 9 million– and recorded an annual growth rate of 6.6 percent. The decline in total deposits (-0.1 percent) was offset by an increase in currency in circulation (0.2 percent).

Liquidity in soles grew 0.7 percent in August (S/. 973 million) and 8.1 percent in the last twelve months. On the other hand, liquidity in dollars declined 1.4 percent in the month (negative flow of US\$ 351 million) and showed a growth rate of 3.6 percent relative to August 2013.

## LIQUIDITY BY TYPE OF LIABILITY

|                          | Growth rates (%)  |                   |                   |
|--------------------------|-------------------|-------------------|-------------------|
|                          | Aug.13/<br>Aug.12 | Jul.14/<br>Jul.13 | Aug.14/<br>Aug.13 |
| Currency                 | 16.6              | 8.3               | 8.6               |
| <u>Deposits</u>          | <u>14.5</u>       | <u>6.4</u>        | <u>5.9</u>        |
| Demand deposits          | 7.3               | 8.7               | 4.7               |
| Saving deposits          | 13.1              | 13.4              | 14.4              |
| Term deposits            | 21.6              | 0.2               | 1.0               |
| CTS                      | 24.4              | 14.5              | 11.1              |
| Securities and others 1/ | 35.3              | 22.9              | 26.0              |
| <b>TOTAL</b>             | <b>15.2</b>       | <b>7.0</b>        | <b>6.6</b>        |

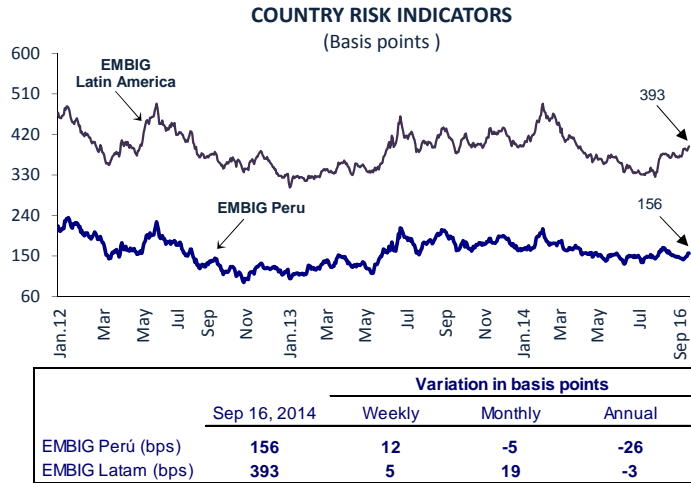
1/ Includes debt securities and other obligations issued by the depository corporations and by non-financial private sector.

## International Markets

### Country risk at 156 basis points

In September 9-16, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 144 to 156 basis points.

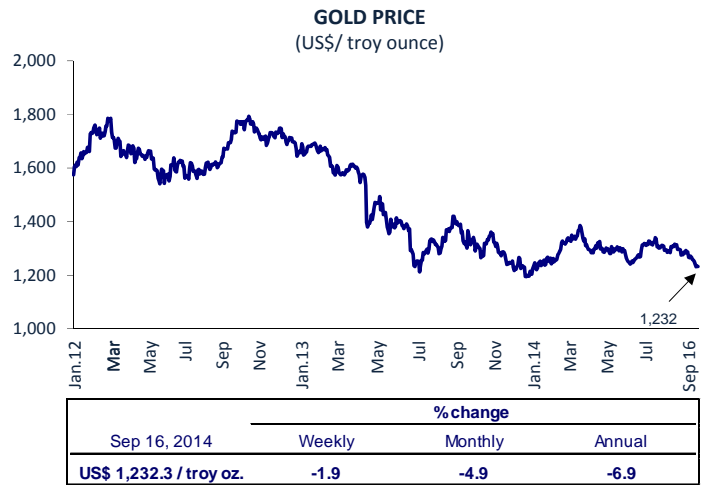
The **EMBIG Latin America** spread rose 1 basis point amid uncertainty about the results of the Scottish independence referendum and the next policy meeting of the Fed, the persistence of the geopolitical crisis, and signals of an economic slowdown in China.



### Price of gold: US\$ 1,232.3 per troy ounce

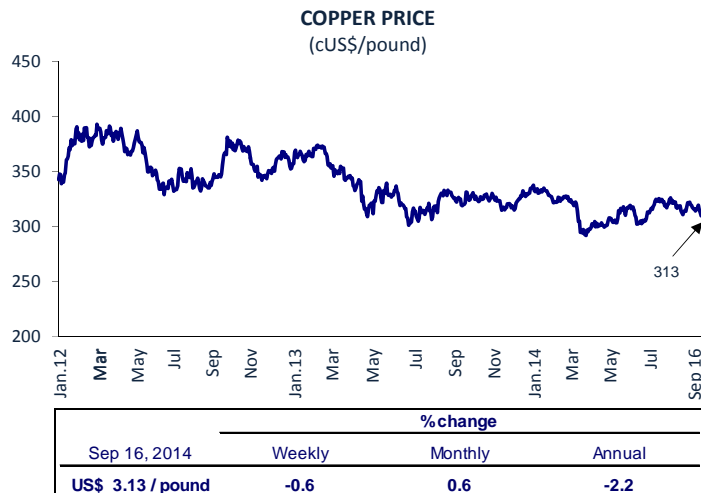
In the same period, the price of gold dropped 1.9 percent to US\$ 1,232.3 per troy ounce.

The price of gold was affected by expectations that the Federal Reserve will give signals that it will raise its policy interest rate in its meeting of this week.



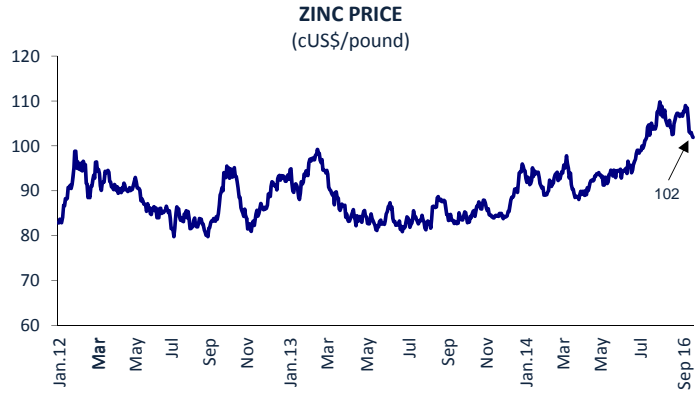
Between September 9 and September 16, the price of **copper** fell 0.6 percent to US\$ 3.13 per pound.

This decline in the price of copper was influenced by expectations of a lower demand for this mineral after the weak growth of manufacturing activity registered in China last month. In addition to this, China's production of refined copper reached record levels in August.



In September 9-16, the price of **zinc** declined 3.9 percent to US\$ 1.02 per pound.

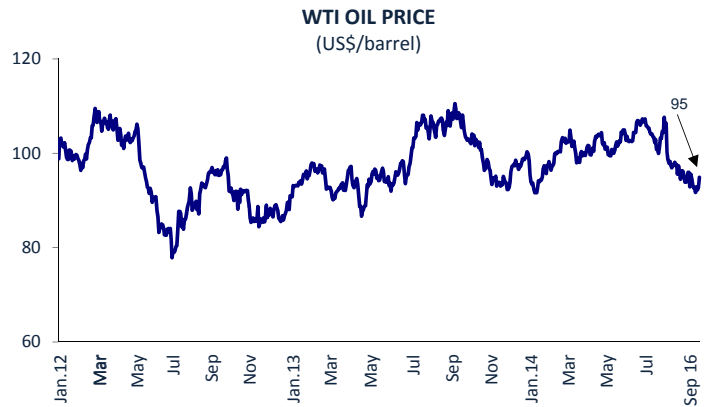
This price drop reflected fears of a lower demand associated with economic growth rates in Europe and China.



| Sep 16, 2014             | % change    |             |             |
|--------------------------|-------------|-------------|-------------|
|                          | Weekly      | Monthly     | Annual      |
| <b>US\$ 1.02 / pound</b> | <b>-3.9</b> | <b>-0.6</b> | <b>23.1</b> |

In the same period of analysis, the price of **WTI oil** rose 2.3 percent to US\$ 94.9 per barrel.

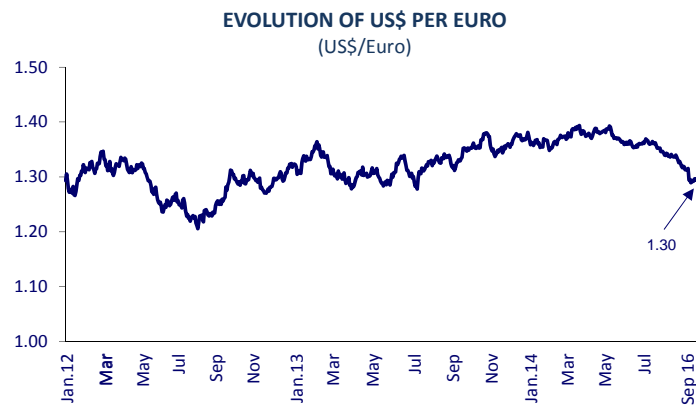
The price of crude oil rose due to expectations of a possible reduction in the oil production of the OPEC countries and due to the decline observed in Libya's oil production.



| Sep 16, 2014              | % change   |             |              |
|---------------------------|------------|-------------|--------------|
|                           | Weekly     | Monthly     | Annual       |
| <b>US\$ 94.9 / barrel</b> | <b>2.3</b> | <b>-2.5</b> | <b>-11.0</b> |

### US dollar depreciated against the euro

In September 9-16, the **dollar** depreciated 0.2 percent against the **euro** in a context marked by the presentation of mixed indicators of activity in the week and by uncertainty about what the Federal Reserve officials will decide in the next FED policy meeting.



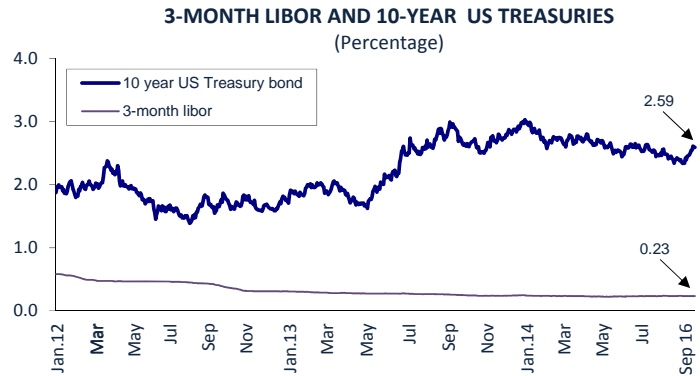
| Sep 16, 2014          | Level       | % change   |             |             |
|-----------------------|-------------|------------|-------------|-------------|
|                       | Weekly      | Monthly    | Annual      |             |
| <b>US dollar/Euro</b> | <b>1.30</b> | <b>0.2</b> | <b>-3.3</b> | <b>-2.8</b> |



## Yield on 10-year US Treasuries: 2.59 percent

Between September 9 and September 16, the **3-month Libor** remained at 0.23 percent.

On the other hand, the yield on the **10-year US Treasuries** rose 9 basis points to 2.59 percent, in a context of expectations that the Federal Reserve will raise its policy rate earlier than expected.

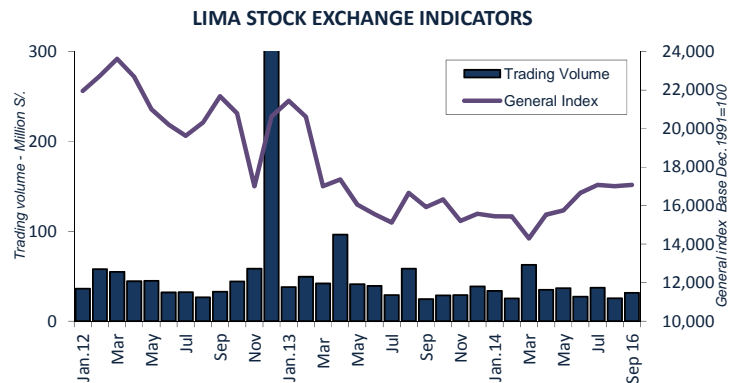


|                    | Variation in basis points |        |         |        |
|--------------------|---------------------------|--------|---------|--------|
|                    | As of: Sep 16, 2014       | Weekly | Monthly | Annual |
| 3 months Libor (%) | 0.23                      | 0      | 0       | -2     |
| US Treasuries (%)  | 2.59                      | 9      | 25      | -27    |

## Lima Stock Exchange

So far this month (at September 16), the **General Index** of the Lima Stock Exchange (LSE) has risen 0.4 percent, while the **Selective Index** has fallen 0.4 percent.

In September 9-16, these indices fell 0.4 and 1.0 percent, respectively, due to the decline registered in the portfolio of mining shares, in line with the drop of international metal prices.



|                 | As of:       | %change compared to: |              |              |
|-----------------|--------------|----------------------|--------------|--------------|
|                 | Sep 16, 2014 | Sep 9, 2014          | Jul 31, 2014 | Dec 31, 2013 |
| General Index   | 17,075       | -0.4                 | 0.4          | 8.4          |
| Selective Index | 23,595       | -1.0                 | -0.4         | 3.1          |

Year-to-date, the General Index and the Selective Index have grown 8.4 and 3.1 percent, respectively.

| BANCO CENTRAL DE RESERVA DEL PERÚ  |                         |                          |                          |                          |                          |
|--|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| RESUMEN DE OPERACIONES MONETARIAS Y CAMBIARIAS   |                         |                          |                          |                          |                          |
| (Millones de Nuevos Soles)   |                         |                          |                          |                          |                          |
|  | 10 Setiembre 14         | 11 Setiembre 14          | 12 Setiembre 14          | 15 Setiembre 14          | 16 Setiembre 14          |
| <b>1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCR</b>          | <b>4 171,1</b>          | <b>4 693,3</b>           | <b>4 138,8</b>           | <b>4 303,3</b>           | <b>4 060,9</b>           |
| <b>2. Operaciones monetarias y cambiarias del BCR antes del cierre de operaciones</b>                      |                         |                          |                          |                          |                          |
| <b>a. Operaciones monetarias anunciadas del BCR</b>  |                         |                          |                          |                          |                          |
| <b>i. Subasta de Certificados de Depósitos del BCRP (CD BCRP)</b>  |                         |                          |                          |                          |                          |
| Propuestas recibidas   | 100,0                   | 100,0                    |                          | 100,0                    |                          |
| Plazo de vencimiento   | 231,5                   | 334,2                    |                          | 274,7                    |                          |
| Tasas de interés: Mínima   | 547 d                   | 364 d                    |                          | 178 d                    |                          |
| Máxima   | 3,70                    | 3,58                     |                          | 3,40                     |                          |
| Promedio   | 3,75                    | 3,58                     |                          | 3,60                     |                          |
| Saldo  | 3,75                    | 3,58                     |                          | 3,54                     |                          |
| Próximo vencimiento de CD BCRP el 9 de Octubre de 2014   | 17 584,8                | 16 864,8                 | 16 864,8                 | 16 964,8                 | 16 964,8                 |
| Vencimientos de CD BCRP entre el 18 y el 19 de Setiembre de 2014   |                         |                          | 2 199,8                  |                          |                          |
|  |                         |                          | 0,0                      |                          |                          |
| <b>ii. Subasta de Compra Temporal de Valores (REPO)</b>  | <b>2 100,0</b>          | <b>1 500,0</b>           | <b>300,0</b>             | <b>2 000,0</b>           | <b>1 000,0</b>           |
| Propuestas recibidas   | 3 238,0                 | 2 330,0                  | 430,0                    | 2 425,0                  | 1 639,0                  |
| Plazo de vencimiento   | 1 d                     | 1 d                      | 91 d                     | 3 d                      | 1 d                      |
| Tasas de interés: Mínima   | 3,83                    | 3,78                     | 3,55                     | 3,51                     | 3,55                     |
| Máxima   | 3,86                    | 3,85                     | 3,79                     | 3,68                     | 3,52                     |
| Promedio   | 3,84                    | 3,81                     | 3,71                     | 3,56                     | 3,57                     |
| Saldo  | 2 750,0                 | 2 150,0                  | 2 950,0                  | 3 250,0                  | 2 750,0                  |
| Próximo vencimiento de Repo el 18 de Setiembre de 2014   |                         |                          | 2 000,0                  |                          |                          |
| Vencimientos de REPO entre el 18 y el 19 de Setiembre de 2014  |                         |                          | 2 000,0                  |                          |                          |
| <b>vi. Subasta de Certificados de Depósitos Reajustables del BCRP (CDR BCRP)</b>                           | <b>300,0</b>            | <b>300,0</b>             | <b>300,0</b>             | <b>295,0</b>             | <b>500,0</b>             |
| Propuestas recibidas   | 530,0                   | 530,0                    | 530,0                    | 335,0                    | 1 819,0                  |
| Plazo de vencimiento   | 61 d                    | 60 d                     | 61 d                     | 7 d                      | 1 d                      |
| Tasas de interés: Mínima   | 0,00                    | 0,00                     | 0,00                     | 0,00                     | 0,00                     |
| Máxima   | 0,15                    | 0,10                     | 0,15                     | 0,10                     | 0,10                     |
| Promedio   | 0,06                    | 0,03                     | 0,06                     | 0,03                     | 0,03                     |
| Saldo  | 2 975,0                 | 2 975,0                  | 3 275,0                  | 3 570,0                  | 3 570,0                  |
| Próximo vencimiento de Depósitos Reajustables del BCRP el 20 de octubre de 2014                            |                         |                          | 130,0                    |                          |                          |
| Vencimientos de Depósitos Reajustables entre el 18 y el 19 de Setiembre de 2014                            |                         |                          | 0,0                      |                          |                          |
| <b>vi. Compra con compromiso de Recompra de moneda extranjera</b>  | <b>300,0</b>            | <b>300,0</b>             | <b>300,0</b>             | <b>300,0</b>             | <b>300,0</b>             |
| Propuestas recibidas   | 488,4                   | 488,4                    | 488,4                    | 488,4                    | 488,4                    |
| Plazo de vencimiento   | 91 d                    | 91 d                     | 91 d                     | 91 d                     | 91 d                     |
| Tasas de interés: Mínima   | 3,75                    | 3,85                     | 3,75                     | 3,75                     | 3,75                     |
| Máxima   | 3,85                    | 3,85                     | 3,75                     | 3,75                     | 3,75                     |
| Promedio   | 3,75                    | 3,75                     | 3,75                     | 3,75                     | 3,75                     |
| Saldo  | 4 100,0                 | 4 100,0                  | 4 400,0                  | 4 400,0                  | 4 400,0                  |
| Próximo vencimiento de Repo (9 de Octubre de 2014)   |                         |                          | 400,0                    |                          |                          |
| Vencimiento de REPO entre el 18 y el 19 de Setiembre de 2014   |                         |                          | 0,0                      |                          |                          |
| <b>b. Operaciones cambiarias en la Mesa de Negociación del BCR</b>   | <b>0,0</b>              | <b>0,0</b>               | <b>0,0</b>               | <b>0,0</b>               | <b>0,0</b>               |
| <b>i. Compras (millones de US\$)</b>   |                         |                          |                          |                          |                          |
| Tipo de cambio promedio  |                         |                          |                          |                          |                          |
| <b>ii. Ventas (millones de US\$)</b>   |                         |                          |                          |                          |                          |
| Tipo de cambio promedio  |                         |                          |                          |                          |                          |
| <b>c. Operaciones con el Tesoro Público (millones de US\$)</b>   | <b>0,0</b>              | <b>0,0</b>               | <b>0,0</b>               | <b>0,0</b>               | <b>0,0</b>               |
| <b>i. Compras (millones de US\$) - Tesoro Público</b>  |                         |                          |                          |                          |                          |
| <b>ii. Ventas (millones de US\$) - Tesoro Público</b>  |                         |                          |                          |                          |                          |
| <b>d. Operaciones en el Mercado Secundario de CD BCRP, CD BCRP-NR y BTP</b>                                | <b>0,0</b>              | <b>0,0</b>               | <b>0,0</b>               | <b>0,0</b>               | <b>0,0</b>               |
| <b>i. Compras de CD BCRP y CD BCRP-NR</b>  |                         |                          |                          |                          |                          |
| <b>ii. Compras de BTP</b>  |                         |                          |                          |                          |                          |
| <b>3. Saldo de la cuenta corriente de las empresas bancarias en el BCR antes del cierre de operaciones</b> | <b>6 171,1</b>          | <b>6 093,3</b>           | <b>6 438,8</b>           | <b>6 208,3</b>           | <b>5 560,9</b>           |
| <b>4. Operaciones monetarias del BCR para el cierre de operaciones</b>                                     |                         |                          |                          |                          |                          |
| <b>a. Compra temporal de moneda extranjera (swaps)</b>   |                         |                          |                          |                          |                          |
| Comisión (tasa efectiva diaria)  | 0,0123%                 | 0,0123%                  | 0,0123%                  | 0,0123%                  | 0,0123%                  |
| <b>b. Compra temporal directa de valores (fuera de subasta)</b>  |                         |                          |                          |                          |                          |
| Tasa de interés  | 4,55%                   | 4,55%                    | 4,30%                    | 4,30%                    | 4,30%                    |
| <b>c. Crédito por regulación monetaria en moneda nacional</b>  |                         |                          |                          |                          |                          |
| Tasa de interés  | 4,55%                   | 4,55%                    | 4,30%                    | 4,30%                    | 4,30%                    |
| <b>d. Depósitos Overnight en moneda nacional</b>   |                         |                          |                          |                          |                          |
| Tasa de interés  | 471,6                   | 508,8                    | 511,7                    | 508,7                    | 498,4                    |
|  | 2,55%                   | 2,55%                    | 2,30%                    | 2,30%                    | 2,30%                    |
| <b>5. Saldo de la cuenta corriente de las empresas bancarias en el BCR al cierre de operaciones</b>        | <b>5 699,5</b>          | <b>5 584,5</b>           | <b>5 927,1</b>           | <b>5 699,6</b>           | <b>5 062,5</b>           |
| <b>a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/.) (*)</b>                     | 11 944,8                | 11 864,9                 | 11 839,0                 | 11 729,8                 | 11 708,8                 |
| <b>b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)</b>                          | 12,8                    | 12,6                     | 12,6                     | 12,5                     | 12,5                     |
| <b>c. Cuenta corriente moneda nacional promedio acumulado (millones de S/.)</b>                            | 6 357,8                 | 6 292,0                  | 6 227,7                  | 6 202,6                  | 6 132,4                  |
| <b>d. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)</b>                             | 6,8                     | 6,7                      | 6,7                      | 6,6                      | 6,5                      |
| <b>6. Mercado interbancario y mercado secundario de CDBCRP</b>   |                         |                          |                          |                          |                          |
| <b>a. Operaciones a la vista en moneda nacional</b>  | 545,0                   | 1 140,0                  | 448,0                    | 240,0                    | 945,0                    |
| Tasas de interés: Mínima / Máxima / Promedio   | 3,80/3,85/3,81          | 3,75/3,85/3,82           | 3,50/3,75/3,66           | 3,50/3,60/3,52           | 3,50/3,50/3,50           |
| <b>b. Operaciones a la vista en moneda extranjera (millones de US\$)</b>                                   | 25,6                    | 9,5                      | 48,1                     | 14,3                     | 44,8                     |
| Tasas de interés: Mínima / Máxima / Promedio   | 0,15/0,15/0,15          | 0,15/0,15/0,15           | 0,12/0,15/0,15           | 0,15/0,15/0,15           | 0,15/0,15/0,15           |
| <b>c. Total mercado secundario de CDBCRP, CDBCRP-NR y CDV</b>  | 0,0                     | 0,0                      | 0,0                      | 0,0                      | 5,0                      |
| Plazo 6 meses (monto / tasa promedio)  |                         |                          |                          |                          |                          |
| Plazo 12 meses (monto / tasa promedio)   |                         |                          |                          |                          |                          |
| Plazo 24 meses (monto / tasa promedio)   |                         |                          |                          |                          |                          |
| <b>7. Operaciones en moneda extranjera de las empresas bancarias (millones de US\$)</b>                    | <b>9 Setiembre 2014</b> | <b>10 Setiembre 2014</b> | <b>11 Setiembre 2014</b> | <b>12 Setiembre 2014</b> | <b>15 Setiembre 2014</b> |
| Flujo de la posición global = a + b.i - c.i + e + f  | 312,8                   | -72,3                    | -119,8                   | 123,6                    | -21,2                    |
| Flujo de la posición contable = a + b.ii - c.ii + e + f  | 154,7                   | -107,0                   | -50,4                    | 147,1                    | 79,6                     |
| <b>a. Mercado spot con el público</b>  | <b>-263,0</b>           | <b>-233,5</b>            | <b>-252,1</b>            | <b>-89,0</b>             | <b>-135,9</b>            |
| <b>i. Compras</b>  | 306,2                   | 271,9                    | 211,3                    | 470,7                    | 346,5                    |
| <b>ii. (-) Ventas</b>  | 569,1                   | 505,4                    | 463,5                    | 559,7                    | 482,4                    |
| <b>b. Compras forward al público (con y sin entrega)</b>   | <b>41,7</b>             | <b>81,8</b>              | <b>-200,7</b>            | <b>160,5</b>             | <b>-160,5</b>            |
| <b>i. Pactadas</b>   | 344,2                   | 265,0                    | 264,0                    | 339,4                    | 201,8                    |
| <b>ii. (-) Vencidas</b>  | 302,5                   | 183,2                    | 464,7                    | 178,9                    | 362,3                    |
| <b>c. Ventas forward al público (con y sin entrega)</b>  | <b>-116,4</b>           | <b>47,0</b>              | <b>-131,2</b>            | <b>184,0</b>             | <b>-59,7</b>             |
| <b>i. Pactadas</b>   | 109,9                   | 262,7                    | 88,5                     | 226,2                    | 104,4                    |
| <b>ii. (-) Vencidas</b>  | 226,3                   | 215,7                    | 219,8                    | 42,2                     | 164,1                    |
| <b>d. Operaciones cambiarias interbancarias</b>  |                         |                          |                          |                          |                          |
| <b>i. Al contado</b>   | 923,0                   | 653,2                    | 619,3                    | 657,2                    | 687,5                    |
| <b>ii. A futuro</b>  | 190,0                   | 135,0                    | 185,0                    | 130,2                    | 60,0                     |
| <b>e. Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega</b>                        | 87,2                    | 161,5                    | -37,6                    | 6,5                      | -82,9                    |
| <b>i. Compras</b>  | 225,8                   | 208,2                    | 219,3                    | 39,9                     | 158,7                    |
| <b>ii. (-) Ventas</b>  | 138,6                   | 46,8                     | 256,9                    | 33,4                     | 241,6                    |
| <b>f. Operaciones netas con otras instituciones financieras</b>  | 254,3                   | -2,6                     | -5,6                     | 92,9                     | 100,2                    |
| <b>g. Crédito por regulación monetaria en moneda extranjera</b>  |                         |                          |                          |                          |                          |
| Tasa de interés  |                         |                          |                          |                          |                          |
| Nota: Tipo de cambio interbancario promedio (Fuente: Datatec)  | 2,8571                  | 2,8541                   | 2,8553                   | 2,8599                   | 2,8606                   |
| <b>(*) Datos preliminares</b>  |                         |                          |                          |                          |                          |

d. = día(s) s. = semana(s) m. = mes(es) a. = año(s)

## Tipo de Cambio, Cotizaciones, Tasas de Interés e Índices Bursátiles

|  |                     | Dic-12<br>(b) | Dic-13<br>(p) | Ago-14<br>(q) | 09-sep<br>(1) | 16-sep<br>(2) | Variaciones respecto a |                |                   |                   |  |
|--|---------------------|---------------|---------------|---------------|---------------|---------------|------------------------|----------------|-------------------|-------------------|--|
|  |                     |               |               |               |               |               | Semana<br>(2)/(1)      | Mes<br>(2)/(q) | Dic-13<br>(2)/(p) | Dic-12<br>(2)/(b) |  |
| <b>TIPOS DE CAMBIO</b>                 |                     |               |               |               |               |               |                        |                |                   |                   |  |
| <b>AMÉRICA</b>                         |                     |               |               |               |               |               |                        |                |                   |                   |  |
| BRASIL                                 | Real                | 2,05          | 2,36          | 2,24          | 2,29          | 2,33          | 2,0%                   | 4,3%           | -1,3%             | 13,9%             |  |
| ARGENTINA                              | Peso                | 4,92          | 6,52          | 8,40          | 8,40          | 8,40          | 0,0%                   | 0,0%           | 28,9%             | 70,9%             |  |
| MÉXICO                                 | Peso                | 12,86         | 13,03         | 13,09         | 13,20         | 13,16         | -0,3%                  | 0,6%           | 1,0%              | 2,3%              |  |
| CHILE                                  | Peso                | 478           | 525           | 586           | 591           | 592           | 0,2%                   | 1,0%           | 12,7%             | 23,7%             |  |
| COLOMBIA                               | Peso                | 1 766         | 1 929         | 1 920         | 1 968         | 1 974         | 0,3%                   | 2,8%           | 2,3%              | 11,7%             |  |
| PERÚ                                   | N. Sol (Venta)      | 2,552         | 2,800         | 2,846         | 2,859         | 2,857         | -0,1%                  | 0,4%           | 2,0%              | 12,0%             |  |
| PERÚ                                   | N. Sol x Canasta    | 0,50          | 0,54          | 0,54          | 0,54          | 0,54          | -0,2%                  | -0,5%          | 0,3%              | 7,8%              |  |
| <b>EUROPA</b>                          |                     |               |               |               |               |               |                        |                |                   |                   |  |
| EURO                                   | Euro                | 1,32          | 1,37          | 1,31          | 1,29          | 1,30          | 0,2%                   | -1,3%          | -5,7%             | -1,8%             |  |
| SUIZA                                  | FS por euro         | 0,92          | 0,89          | 0,92          | 0,93          | 0,93          | -0,1%                  | 1,5%           | 4,4%              | 1,8%              |  |
| INGLATERRA                             | Libra               | 1,63          | 1,66          | 1,66          | 1,61          | 1,63          | 1,1%                   | -1,9%          | -1,7%             | 0,1%              |  |
| TURQUÍA                                | Lira                | 1,78          | 2,15          | 2,16          | 2,20          | 2,20          | 0,3%                   | 1,8%           | 2,7%              | 23,9%             |  |
| <b>ASIA Y OCEANÍA</b>                  |                     |               |               |               |               |               |                        |                |                   |                   |  |
| JAPÓN                                  | Yen                 | 86,74         | 105,30        | 104,05        | 106,18        | 107,12        | 0,9%                   | 3,0%           | 1,7%              | 23,5%             |  |
| COREA                                  | Won                 | 1 063,24      | 1 055,25      | 1 013,85      | 1 034,25      | 1 035,95      | 0,2%                   | 2,2%           | -1,8%             | -2,6%             |  |
| INDIA                                  | Rupia               | 54,99         | 61,80         | 60,51         | 60,60         | 61,06         | 0,8%                   | 0,9%           | -1,2%             | 11,0%             |  |
| CHINA                                  | Yuan                | 6,23          | 6,05          | 6,14          | 6,14          | 6,15          | 0,2%                   | 0,0%           | 1,5%              | -1,4%             |  |
| AUSTRALIA                              | US\$ por AUD        | 1,04          | 0,89          | 0,93          | 0,92          | 0,91          | -1,2%                  | -2,6%          | 2,0%              | -12,5%            |  |
| <b>COTIZACIONES</b>                    |                     |               |               |               |               |               |                        |                |                   |                   |  |
| ORO                                    | LME (\$/Oz.T.)      | 1 663,02      | 1 204,50      | 1 285,75      | 1 255,75      | 1 232,25      | -1,9%                  | -4,2%          | 2,3%              | -25,9%            |  |
| PLATA                                  | H & H (\$/Oz.T.)    | 30,00         | 19,49         | 19,51         | 18,91         | 18,79         | -0,6%                  | -3,7%          | -3,6%             | -37,4%            |  |
| COBRE                                  | LME (US\$/lb.)      | 3,59          | 3,35          | 3,17          | 3,15          | 3,13          | -0,6%                  | -1,4%          | -6,7%             | -12,9%            |  |
|  | Futuro a 15 meses   | 3,69          | 3,36          | 3,16          | 3,10          | 3,17          | 2,1%                   | 0,2%           | -5,7%             | -14,1%            |  |
| ZINC                                   | LME (US\$/lb.)      | 0,92          | 0,95          | 1,07          | 1,06          | 1,02          | -3,9%                  | -4,8%          | 7,7%              | 10,4%             |  |
|  | Futuro a 15 meses   | 0,97          | 0,95          | 1,07          | 1,05          | 1,03          | -1,1%                  | -3,6%          | 9,1%              | 6,5%              |  |
| PLOMO                                  | LME (US\$/lb.)      | 1,06          | 1,00          | 1,02          | 0,98          | 0,95          | -3,1%                  | -7,4%          | -5,2%             | -10,6%            |  |
|  | Futuro a 15 meses   | 1,07          | 1,02          | 1,02          | 0,97          | 0,96          | -0,7%                  | -5,8%          | -5,7%             | -10,2%            |  |
| PETRÓLEO                               | West Texas (\$/B)   | 91,82         | 98,42         | 95,96         | 92,75         | 94,88         | 2,3%                   | -1,1%          | -3,6%             | 3,3%              |  |
| PETR. WTI                              | Dic. 13 Bolsa de NY | 93,37         | 92,72         | 94,37         | 91,45         | 93,10         | 1,8%                   | -1,3%          | 0,4%              | -0,3%             |  |
| TRIGO SPOT                             | Kansas (\$/TM)      | 289,72        | 234,98        | 230,09        | 223,40        | 208,80        | -6,5%                  | -9,3%          | -11,1%            | -27,9%            |  |
| TRIGO FUTURO                           | Dic.13 (\$/TM)      | 320,22        | 245,91        | 236,17        | 228,91        | 214,31        | -6,4%                  | -9,3%          | -12,9%            | -33,1%            |  |
| MAÍZ SPOT                              | Chicago (\$/TM)     | 272,03        | 157,67        | 141,14        | 127,95        | 126,77        | -0,9%                  | -10,2%         | -19,6%            | -53,4%            |  |
| MAÍZ FUTURO                            | Dic. 13 (\$/TM)     | 236,11        | 177,26        | 143,60        | 135,53        | 135,33        | -0,1%                  | -5,8%          | -23,7%            | -42,7%            |  |
| ACEITE SOYA                            | Chicago (\$/TM)     | 1 033,09      | 806,23        | 739,43        | 729,51        | 761,92        | 4,4%                   | 3,0%           | -5,5%             | -26,2%            |  |
| ACEITE SOYA                            | Dic. 13 (\$/TM)     | 1 108,93      | 883,39        | 708,57        | 699,31        | 727,53        | 4,0%                   | 2,7%           | -17,6%            | -34,4%            |  |
| AZÚCAR                                 | May.13 (\$/TM)      | 430,12        | 365,09        | 380,08        | 380,08        | 380,08        | 0,0%                   | 0,0%           | 4,1%              | -11,6%            |  |
| ARROZ                                  | Tailandés (\$/TM)   | 560,00        | 400,00        | 453,00        | 435,00        | 444,00        | 2,1%                   | -2,0%          | 11,0%             | -20,7%            |  |
| <b>TASAS DE INTERÉS (Var. en pbs.)</b> |                     |               |               |               |               |               |                        |                |                   |                   |  |
| SPR. GLOBAL 16                         | PER. (pbs)          | 57            | 62            | 37            | 32            | 37            | 5                      | 0              | -25               | -20               |  |
| SPR. GLOBAL 25                         | PER. (pbs)          | 107           | 134           | 116           | 112           | 132           | 20                     | 16             | -2                | 25                |  |
| SPR. GLOBAL 37                         | PER. (pbs)          | 107           | 170           | 158           | 156           | 165           | 9                      | 7              | -5                | 58                |  |
| SPR. EMBIG                             | PER. (pbs)          | 114           | 162           | 148           | 144           | 156           | 12                     | 8              | -6                | 42                |  |
|  | ARG. (pbs)          | 991           | 808           | 808           | 753           | 690           | -63                    | -118           | -118              | -301              |  |
|  | BRA. (pbs)          | 140           | 230           | 208           | 210           | 218           | 8                      | 10             | -12               | 78                |  |
|  | CHI. (pbs)          | 116           | 148           | 124           | 123           | 128           | 5                      | 4              | -20               | 12                |  |
|  | COL. (pbs)          | 112           | 163           | 146           | 151           | 156           | 5                      | 10             | -7                | 44                |  |
|  | MEX. (pbs)          | 155           | 177           | 161           | 163           | 172           | 9                      | 11             | -5                | 17                |  |
|  | TUR. (pbs)          | 177           | 310           | 220           | 211           | 220           | 9                      | 0              | -90               | 43                |  |
|  | ECCO. EMERG. (pbs)  | 266           | 327           | 306           | 308           | 313           | 6                      | 7              | -14               | 48                |  |
| Spread CDS 5 (pbs)                     | PER. (pbs)          | 97            | 133           | 86            | 95            | 96            | 0                      | 10             | -38               | -2                |  |
|  | ARG. (pbs)          | 1 401         | 1 638         | 3 262         | 3 262         | 3 262         | 0                      | 0              | 1624              | 1861              |  |
|  | BRA. (pbs)          | 108           | 193           | 126           | 140           | 138           | -2                     | 12             | -55               | 30                |  |
|  | CHI. (pbs)          | 72            | 80            | 62            | 70            | 69            | -2                     | 7              | -11               | -3                |  |
|  | COL. (pbs)          | 96            | 118           | 79            | 88            | 91            | 2                      | 12             | -28               | -6                |  |
|  | MEX. (pbs)          | 97            | 92            | 70            | 77            | 75            | -2                     | 5              | -17               | -22               |  |
|  | TUR. (pbs)          | 131           | 244           | 178           | 176           | 184           | 9                      | 7              | -60               | 53                |  |
| LIBOR 3M (%)                           |                     | 0,31          | 0,25          | 0,23          | 0,23          | 0,23          | 0                      | 0              | 0                 | -7                |  |
| Bonos del Tesoro Americano (3 meses)   |                     | 0,04          | 0,07          | 0,02          | 0,01          | 0,01          | 0                      | -1             | 0                 | -3                |  |
| Bonos del Tesoro Americano (2 años)    |                     | 0,25          | 0,38          | 0,49          | 0,56          | 0,54          | -2                     | 5              | 0                 | 29                |  |
| Bonos del Tesoro Americano (10 años)   |                     | 1,76          | 3,03          | 2,34          | 2,50          | 2,59          | 9                      | 25             | 0                 | 84                |  |
| <b>ÍNDICES DE BOLSA</b>                |                     |               |               |               |               |               |                        |                |                   |                   |  |
| <b>AMÉRICA</b>                         |                     |               |               |               |               |               |                        |                |                   |                   |  |
| E.E.U.U.                               | Dow Jones           | 13 104        | 16 577        | 17 098        | 17 014        | 17 132        | 0,7%                   | 0,2%           | 3,3%              | 30,7%             |  |
|  | Nasdaq Comp.        | 3 020         | 4 177         | 4 580         | 4 552         | 4 553         | 0,0%                   | -0,6%          | 9,0%              | 50,8%             |  |
| BRASIL                                 | Bovespa             | 60 952        | 51 507        | 61 288        | 58 676        | 59 115        | 0,7%                   | -3,5%          | 14,8%             | -3,0%             |  |
| ARGENTINA                              | Merval              | 2 854         | 5 391         | 9 817         | 10 688        | 11 449        | 7,1%                   | 16,6%          | 112,4%            | 301,1%            |  |
| MÉXICO                                 | IPC                 | 43 706        | 42 727        | 45 628        | 45 915        | 45 862        | -0,1%                  | 0,5%           | 7,3%              | 4,9%              |  |
| CHILE                                  | IGP                 | 21 070        | 18 227        | 19 423        | 19 690        | 19 410        | -1,4%                  | -0,1%          | 6,5%              | -7,9%             |  |
| COLOMBIA                               | IGBC                | 14 716        | 13 071        | 14 671        | 14 334        | 14 243        | -0,6%                  | -2,9%          | 9,0%              | -3,2%             |  |
| PERÚ                                   | Ind. Gral.          | 20 629        | 15 754        | 17 011        | 17 139        | 17 075        | -0,4%                  | 0,4%           | 8,4%              | -17,2%            |  |
| PERÚ                                   | Ind. Selectivo      | 31 001        | 22 878        | 23 685        | 23 828        | 23 595        | -1,0%                  | -0,4%          | 3,1%              | -23,9%            |  |
| <b>EUROPA</b>                          |                     |               |               |               |               |               |                        |                |                   |                   |  |
| ALEMANIA                               | DAX                 | 7 612         | 9 552         | 9 470         | 9 711         | 9 633         | -0,8%                  | 1,7%           | 0,8%              | 26,5%             |  |
| FRANCIA                                | CAC 40              | 3 641         | 4 296         | 4 381         | 4 452         | 4 409         | -1,0%                  | 0,6%           | 2,6%              | 21,1%             |  |
| REINO UNIDO                            | FTSE 100            | 5 898         | 6 749         | 6 820         | 6 829         | 6 792         | -0,5%                  | -0,4%          | 0,6%              | 15,2%             |  |
| TURQUÍA                                | XU100               | 78 208        | 67 802        | 80 313        | 80 080        | 78 635        | -1,8%                  | -2,1%          | 16,0%             | 0,5%              |  |
| RUSIA                                  | INTERFAX            | 1 530         | 1 442         | 1 190         | 1 247         | 1 202         | -3,6%                  | 1,0%           | -16,7%            | -21,5%            |  |
| <b>ASIA</b>                            |                     |               |               |               |               |               |                        |                |                   |                   |  |
| JAPÓN                                  | Nikkei 225          | 10 395        | 16 291        | 15 425        | 15 749        | 15 912        | 1,0%                   | 3,2%           | -2,3%             | 53,1%             |  |
| HONG KONG                              | Hang Seng           | 22 657        | 23 306        | 24 742        | 25 190        | 24 136        | -4,2%                  | -2,4%          | 3,6%              | 6,5%              |  |
| SINGAPUR                               | Straits Times       | 3 167         | 3 167         | 3 327         | 3 343         | 3 273         | -2,1%                  | -1,6%          | 3,3%              | 3,3%              |  |
| COREA                                  | Seul Composite      | 1 997         | 2 011         | 2 069         | 2 049         | 2 043         | -0,3%                  | -1,2%          | 1,6%              | 2,3%              |  |
| INDONESIA                              | Jakarta Comp.       | 4 317         | 4 274         | 5 137         | 5 197         | 5 131         | -1,3%                  | -0,1%          | 20,0%             | 18,9%             |  |
| MALASIA                                | KLSE                | 1 689         | 1 867         | 1 866         | 1 874         | 1 847         | -1,4%                  | -1,0%          | -1,1%             | 9,4%              |  |
| TAILANDIA                              | SET                 | 1 392         | 1 299         | 1 562         | 1 583         | 1 565         | -1,1%                  | 0,2%           | 20,5%             | 12,5%             |  |
| INDIA                                  | NSE                 | 5 905         | 6 304         | 7 954         | 8 153         | 7 933         | -2,7%                  | -0,3%          | 25,8%             | 34,3%             |  |
| CHINA                                  | Shanghai Comp.      | 2 269         | 2 116         | 2 217         | 2 327         | 2 297         | -1,3%                  | 3,6%           | 8,5%              | 1,2%              |  |

Fuente: Reuters, Bloomberg, JPMorgan y Oryza y Creed Rice para el arroz.

Elaboración: Gerencia Central de Estudios Económicos - Subgerencia de Economía Internacional.

