







Indicators

-  Average corporate prime rate: 4.4 percent so far in November
-  Price of gold at US\$ 1,199 per troy ounce
-  Price of copper: US\$ 3.04/pound
-  Country risk at 165 bps

Content

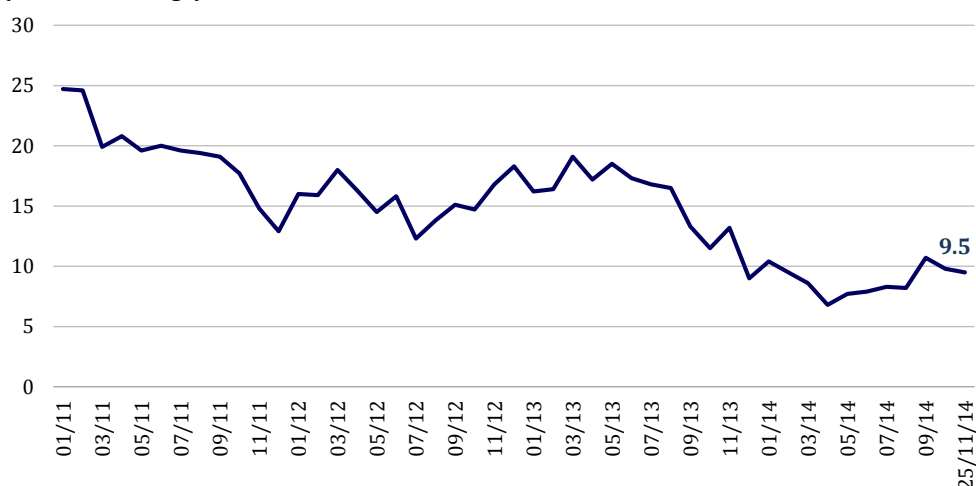
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Currency

On November 25, 2014, **currency in circulation** –that is, banknotes and coins held by the public– recorded a growth rate of 9.5 percent in the last 12 months.

Currency in circulation

(Annual % change)



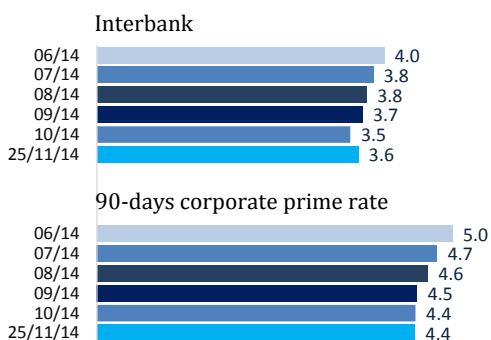
Corporate prime rate in soles at 4.4 percent

On November 25, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.4 percent (a similar rate to the one observed in the previous month). On the other hand, the corporate prime rate in dollars was 0.8 percent in the same period.

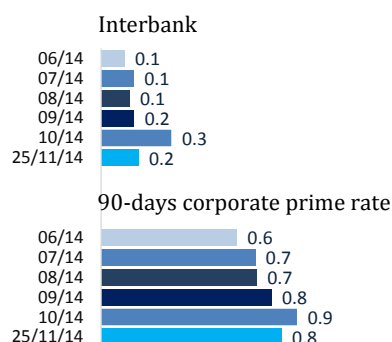
Average interest rate

(%)

Domestic currency



Foreign currency



Interest rate and monetary operations

On November 25, the interbank interest rate in soles showed a rate of 3.50 percent, the same level registered by the Central Bank's benchmark interest rate.

The monetary operations carried out by the Central Bank at November 25 were aimed at injecting liquidity into the market in the short-term to meet financial entities' current account requirements. The Central Bank also continued with its regular placements of BCRP-CDs three times a week, placing CDs for a total of S/. 1 billion with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: At November 25, the BCRP has placed overnight repos for a daily average of S/. 3.24 billion and 1-week repos for a total of S/. 2 billion. The balance of these operations at November 25 was S/. 1.75 billion, with an average interest rate of 3.54 percent.
- Repos-Currency Swaps: At November 25, the BCRP has placed 3-month Repos-Currency Swaps for a total of S/. 300 million. The balance of these operations at November 25 was S/. 4.59 billion, with an average interest rate of 4.11 percent.
- BCRP-CDs: 6-month BCRP-CDs for a total of S/. 400 million were placed at an average rate of 3.36 percent; 12-month BCRP-CDs for a total of S/. 300 million were placed at an average rate of 3.46 percent, and 18-month BCRP-CDs for a total of S/. 300 million were placed at an average rate of 3.40 percent.
- Overnight deposits: At November 25, overnight deposits show a daily average of S/. 637 million. The balance of overnight deposits at this date was S/. 721 million.

In the period of November 1 to November 25, the Central Bank also made operations in the spot foreign exchange market to reduce volatility in the foreign exchange rate.

- Interventions in the foreign exchange market: the BCRP sold FC for a total of US\$ 1.09 billion in the spot market at an average exchange rate of S/. 2.93 per US dollar.
- FX-Swaps: the BCRP placed Sell-Currency Swaps for a total of S/. 5.12 billion (US\$ 1.75 billion). The balance of these instruments at November 25 was S/. 12.06 billion.
- CDR BCRP: the Central Bank placed CDR-BCRP for a total of US\$ 379 million (S/. 1.11 billion) at an average interest rate of 0.07 percent. The balance of these operations at November 25 was US\$ 1.01 billion (S/. 2.96 billion).

Monetary and foreign exchange operations

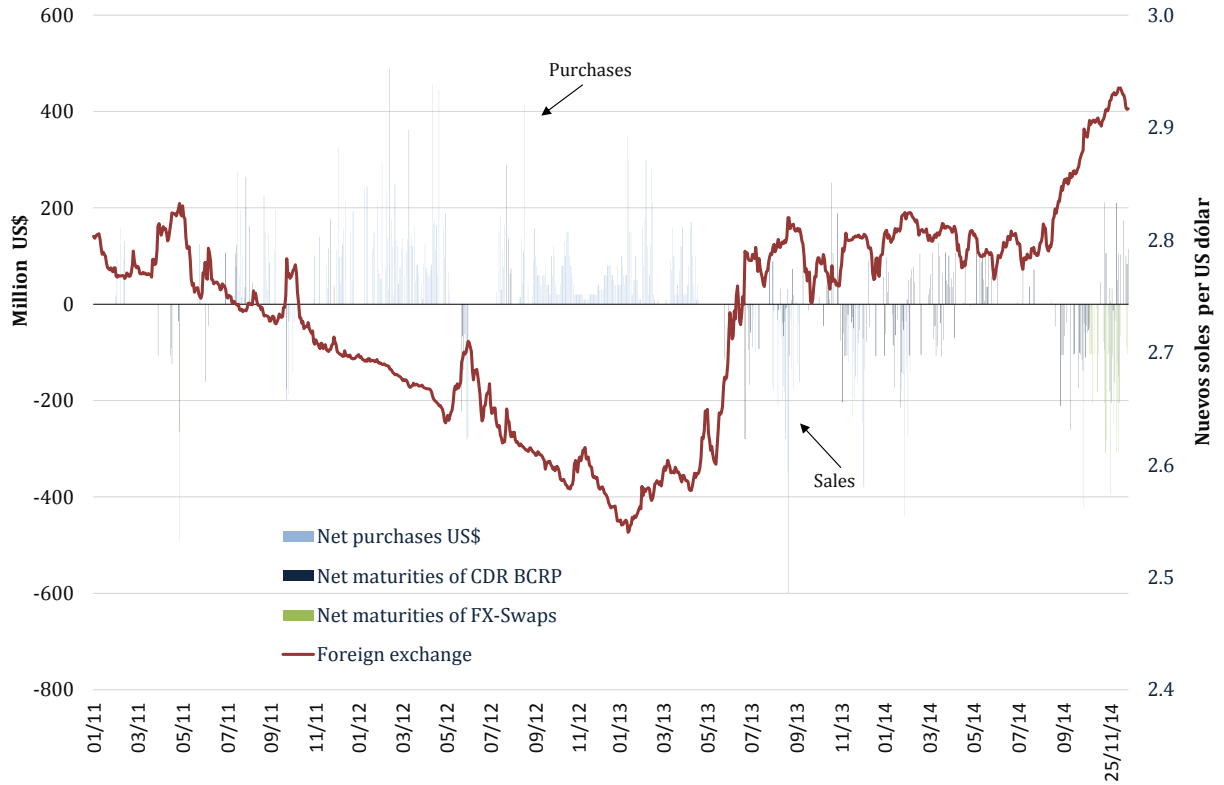
(Million S/.)

		Balance		Placement						Maturities		
		(Interest rate)		(Interest rate)								
		31/10/14	25/11/14	Overnight	1-week	2-month	3-month	6-month	12-month		18-month	
Monetary operations	Injection	Repos	865 (3.65%)	1,745 (3.54%)	55,037 (3.83%)	2,000 (4.37%)						56,157
		Repos -Currency Swaps	4,392 (4.13%)	4,592 (4.11%)				300 (3.85%)				100
	Sterilization	CD BCRP	16,435 (3.68%)	15,435 (3.90%)					400 (3.36%)	300 (3.46%)	300 (3.40%)	2,000
		Overnight deposits	1,281 (2.30%)	721 (2.30%)	10,835							11,395
Foreign exchange operations	CDR BCRP	5,505 (0.09%)	2,955 (0.10%)			1,110 (0.07%)					3,660	
	FX-Swaps	6,935 (0.06%)	12,059 (0.04%)			5,124 (0.01%)						

Exchange rate and foreign exchange operations

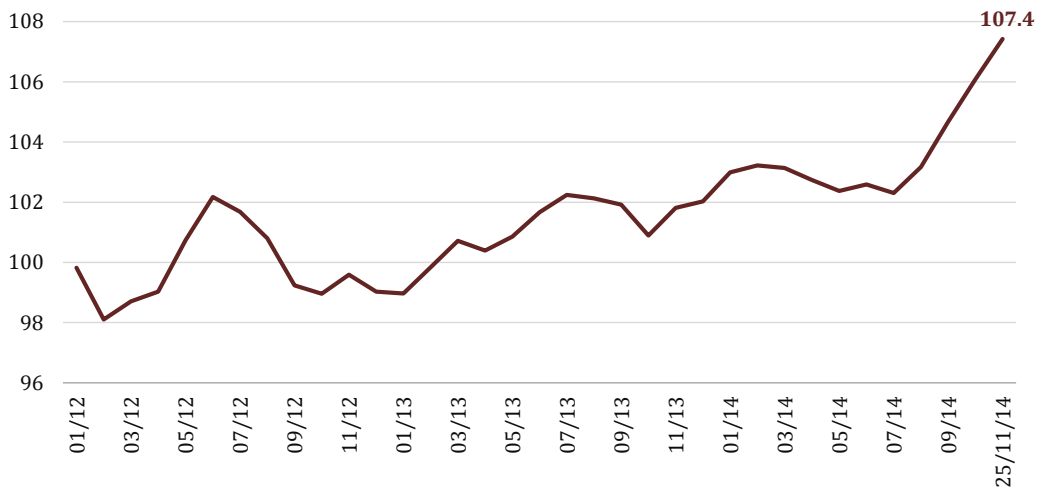
On November 25, the average selling price of the dollar in the interbank market was S/. 2.915 per dollar, which represents a decline of 0.4 percent in the exchange rate in the past week.

Exchange rate and foreign exchange intervention



The dollar has been showing an appreciatory trend against most other currencies in recent months, as reflected in the evolution of the FED index since January 2013. This appreciation of the dollar is associated with expectations that the Federal Reserve (Fed) will start normalizing its interest rates after it decided to end its quantitative easing program in October.

Fed index 1/



1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.
Source: FED.

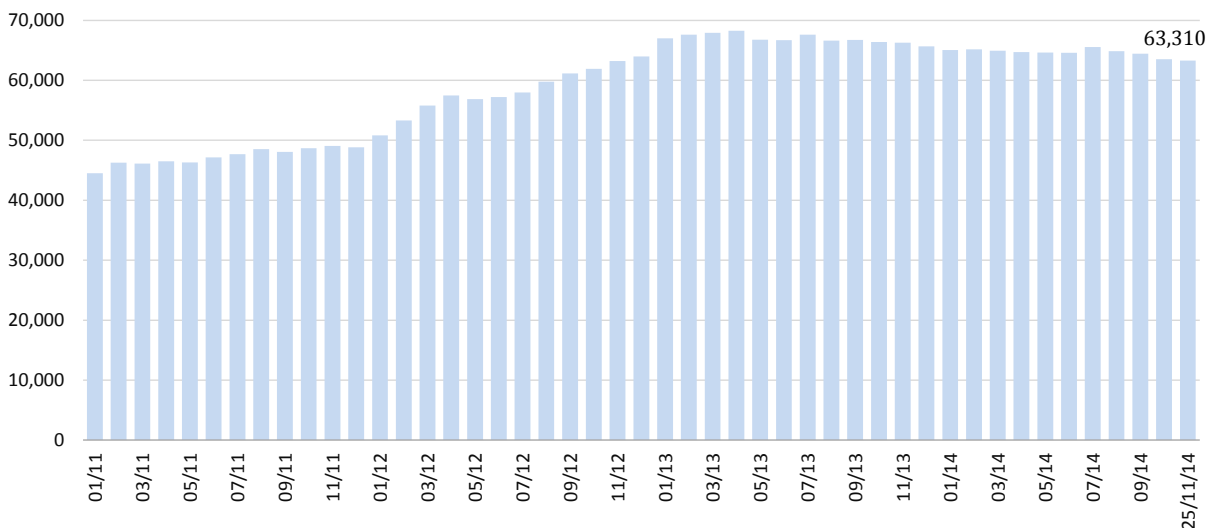
In November 19 – November 25, the BCRP placed Sell-Currency Swaps for a net total of S/. 565 million (US\$ 194 million) to reduce volatility in the foreign exchange rate.

International reserves amount to US\$ 63.31 billion on November 25

International reserves on November 25, 2014, amounted to US\$ 63.31 billion. On the same date, the foreign exchange position of the BCRP was US\$ 38.20 billion.

Net International Reserves

(Million US\$)



International markets

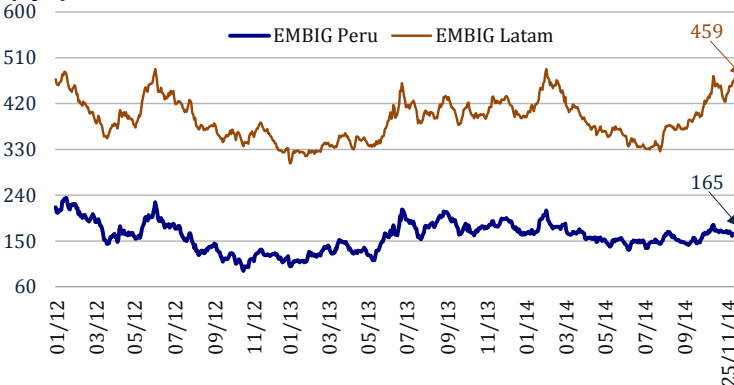
Country risk at 165 basis points

Between November 18 and November 25, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 166 bps to 165 bps.

On the other hand, the **EMBIG LatinAmerica** spread fell 12 bps in a context marked by announcements and expectations that greater stimulus actions will be implemented by several governments (Japan and China) and by several central banks (China and the Eurozone).

Country Risk Indicators

(Bps.)



	Variation in basis points			
	25/11/14	Weekly	Monthly	Annual
EMBIG Perú (bps)	165	-1	-5	-25
EMBIG Latam (bps)	459	-12	4	38

Price of gold: US\$ 1,199.0 per troy ounce

In the same period, the price of **gold** rose 0.5 percent to US\$ 1,199.0 per troy ounce.

The rise in the price of gold was supported by a greater physical demand for this metal in India. In addition to this, Russia announced that it had increased the amount of gold in its reserves.

Gold Price
(US\$/ troy ounce)



25/11/14	% change		
	Weekly	Monthly	Annual
US\$ 1,199.0 / troy oz.	0.5	-2.7	-3.5

Copper Price
(cUS\$/pound)



25/11/14	% change		
	Weekly	Monthly	Annual
US\$ 3.04 / pound	0.2	-0.9	-5.3

In the week of November 18-25, the price of **copper** rose 0.2 percent to US\$ 3.04 per pound.

The price of copper was influenced by expectations that the demand will increase after the Central Bank of China announced further monetary stimulus.

Zinc Price
(cUS\$/pound)



25/11/14	% change		
	Weekly	Monthly	Annual
US\$ 1.04 / pound	2.2	1.0	22.2

Between November 18 and November 25, the price of **zinc** rose 2.2 percent to US\$ 1.04 per pound.

The decline of zinc inventories in the major stock markets and the monetary stimulus actions implemented in China accounted for the rise in the price of this metal.

In the same period, the price of **WTI oil** fell 0.6 percent to US\$ 74.1 per barrel.

The price of crude oil dropped due to signals indicating that the OPEC will not reduce its production as well as due to a higher-than-expected increase in U.S. inventories of crude.

WTI Oil Price

(US\$/barrel)



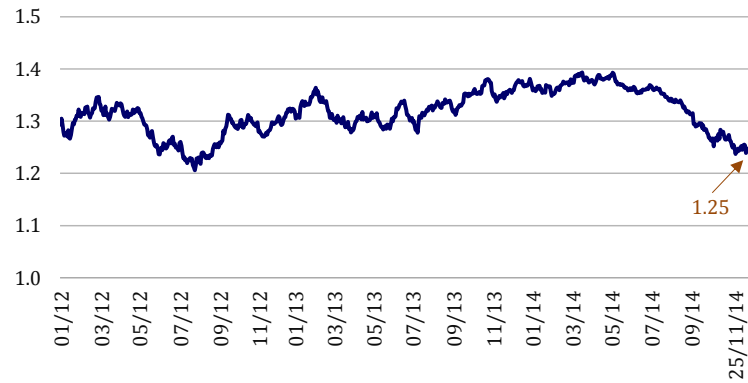
25/11/14	% change		
	Weekly	Monthly	Annual
US\$ 74.1 / barrel	-0.6	-8.8	-21.1

US dollar appreciated against the euro

In November 18-25, the **dollar** appreciated 0.5 percent against the **euro** amid expectations that the European Central Bank will provide further stimulus to the Eurozone and an upward revision of the GDP growth estimates in the United States.

Evolution of US\$ per Euro

(US\$/Euro)



25/11/14	% change		
	Weekly	Monthly	Annual
US dollar/Euro	-0.5	-1.5	-7.7

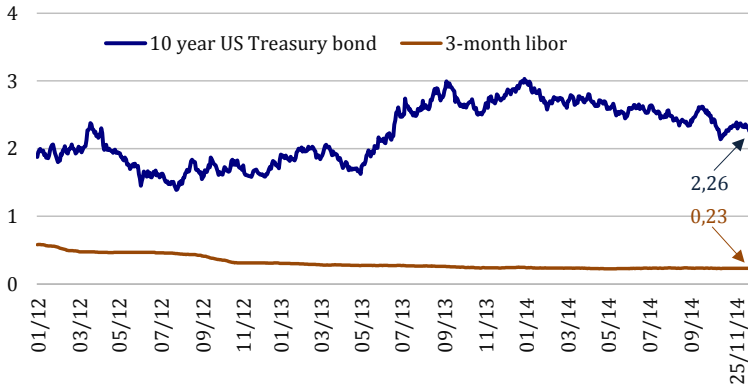
Yield on 10-year US Treasuries: 2.26 percent

Between November 18 and November 25, the **3-month Libor** remained at 0.23 percent.

On the other hand, the yield on the **10-year US Treasuries** declined 6 basis points to 2.26 percent, influenced by the presentation of the Federal Reserve minutes which showed concern about the low levels of inflation in the United States.

3-Month Libor and 10-Year US Treasuries

(%)



	Variation in basis points			
	25/11/14	Weekly	Monthly	Annual
3 months Libor (%)	0.23	0	0	0
US Treasuries (%)	2.26	-6	-1	-47

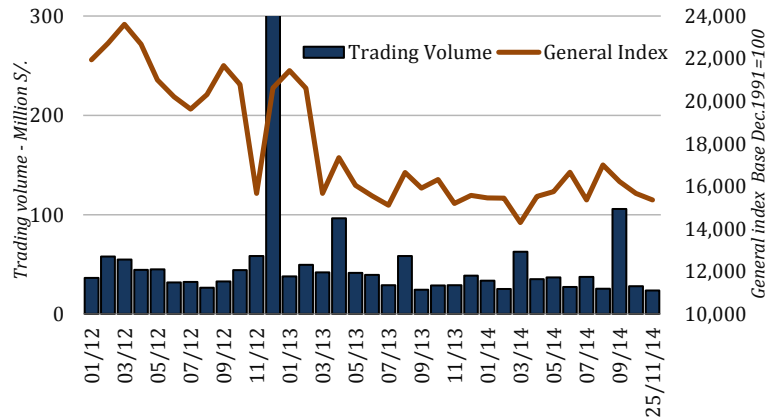
Lima Stock Exchange

In the week of November 18-25, the **General Index** of the Lima Stock Exchange (LSE) rose 1.2 percent and the **Selective Index** rose 0.9 percent.

The LSE indices were favored by the positive performance of mining stocks due to the rise in commodity prices and by the positive performance of stocks associated with domestic demand.

Year-to-date, the General Index and the Selective Index have fallen 2.5 percent and 7.8 percent, respectively.

Lima Stock Exchange Indicators



	As of:	% change compared to:		
	25/11/14	18/11/14	31/10/14	31/12/13
General Index	15,359	1.2	-2.0	-2.5
Selective Index	21,104	0.9	-2.5	-7.8

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012				2013				2014				2014				
	Dic	Mar	Jun	Set	Dic	Mar	Jun	Set	Oct	18 Nov	19 Nov	20 Nov	21 Nov	24 Nov	25 Nov	Nov	
RESERVAS INTERNACIONALES (MIL. US\$) / INTERNATIONAL RESERVES																	
Posición de cambio / Net international position	46 063	48 397	46 775	43 711	41 097	40 075	40 614	40 079	39 444	38 196	38 205	38 232	38 198	38 180	38 201	-1 244	
Reservas internacionales netas / Net international reserves	63 991	67 918	66 683	66 729	65 663	64 954	64 581	64 581	63 530	64 938	64 824	64 735	64 662	63 999	63 310	-220	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	10 068	10 522	10 946	13 550	14 383	15 038	13 811	14 421	13 808	15 402	15 261	15 245	15 198	14 558	13 847	40	
Empresas bancarias / Banks	9 648	10 078	10 637	13 257	13 994	14 552	13 201	13 904	13 346	14 923	14 759	14 742	14 732	14 110	13 408	61	
Banco de la Nación / Banco de la Nación	250	253	120	53	93	125	197	123	76	85	82	89	83	85	84	61	
Resto de instituciones financieras / Other financial institutions	169	191	189	240	297	361	412	395	386	393	420	413	383	363	355	-30	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	8 198	9 613	9 546	10 049	10 759	10 429	10 767	10 566	10 897	11 960	11 977	11 879	11 878	11 878	11 879	982	
OPERACIONES CAMBIARIAS BCR (MIL. US\$) / BCRP FOREIGN OPERATIONS																	
Origen externo de la emisión primaria / External origin of monetary base	1 382	518	-1 136	-474	-1 058	112	-321	1	-545	0	102	0	0	1	1	-1 016	
Compras netas en Mesta de Negociación / Net purchases of foreign currency	1 380	1 010	0	-325	-760	0	0	-526	-355	0	0	0	0	0	0	-1 085	
Operaciones swaps netas / Net swap operations	0	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	107	215	524	-112	0	102	0	0	0	0	67	
Operaciones con el Sector Público / Public sector	0	-492	-1 136	-150	-299	0	-539	0	-80	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																	
Compra interbancario / Interbank	Promedio / Average	2,568	2,593	2,748	2,777	2,786	2,806	2,794	2,864	2,906	2,928	2,928	2,924	2,916	2,915	2,915	2,927
Apertura / Opening	2,569	2,594	2,753	2,780	2,788	2,807	2,795	2,866	2,907	2,932	2,930	2,927	2,925	2,912	2,917	2,929	
Mediodía / Midday	2,569	2,594	2,749	2,779	2,787	2,808	2,795	2,866	2,908	2,929	2,930	2,923	2,918	2,918	2,918	2,928	
Cierre / Close	2,568	2,595	2,752	2,779	2,788	2,808	2,796	2,866	2,908	2,928	2,926	2,924	2,911	2,917	2,915	2,927	
Promedio / Average	2,569	2,595	2,751	2,779	2,788	2,807	2,795	2,866	2,907	2,929	2,929	2,925	2,918	2,916	2,917	2,928	
Compra / Bid	2,568	2,593	2,747	2,777	2,785	2,806	2,793	2,863	2,905	2,927	2,924	2,923	2,916	2,916	2,915	2,926	
Venta / Ask	2,569	2,595	2,748	2,780	2,787	2,807	2,795	2,865	2,907	2,930	2,930	2,924	2,918	2,918	2,917	2,928	
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	89,5	89,9	93,9	94,3	94,9	94,6	94,5	95,1	95,4								
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	8,0	-3,6	-4,6	-7,8	-1,3	-4,6	1,0	-1,5	0,6							
(Var. % últimos 12 meses) / (% 12-month change)	31,9	33,8	30,3	5,3	-1,5	-14,3	-10,9	-5,7	-9,9								
Oferta monetaria / Money supply	(Var. % mensual) / (% monthly change)	4,6	0,5	-0,1	-1,8	4,2	0,2	0,9	0,4	0,6							
(Var. % últimos 12 meses) / (% 12-month change)	23,1	22,7	20,3	14,1	10,8	5,7	5,6	10,3	10,2								
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	1,8	1,8	2,3	2,5	1,2	2,2	0,8	1,8	2,1							
(Var. % últimos 12 meses) / (% 12-month change)	16,0	15,9	17,6	20,3	22,5	25,3	22,4	18,5	18,7								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,6	0,6	0,0	-0,2	-0,8	1,7	1,8	-1,8	1,3	-0,2	-0,5	-0,9	-0,8	-1,0			
Superávit de encaje promedio (Var. % respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,5	0,6	0,1	0,3	0,1	0,1	0,1	0,2	0,7	0,8	0,8	0,9	0,9			
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	12 391	15 018	10 604	10 921	9 729	6 633	6 301	4 926	10 008	6 679	6 159	5 623	5 531	3 505	1 619		
Créditos por regulación monetaria (millones de S.) / Rediscouts (Millions of S.)	0	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 (Millions of S.)	39 939	38 995	40 244	40 155	36 646	40 819	43 793	44 012	40 362	42 326	42 763	43 147	43 245	43 269	43 093		
Certificados de Depósito BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)	20 805	23 335	27 261	20 913	18 992	14 613	16 345	17 565	16 435	15 135	15 235	15 335	15 335	15 435	15 435		
Subasta de Depósitos a Plazo (saldo Mill. S.) / Time Deposits Auctions (Millions of S.)**	9 248	12 700	6 400	4 650	0	0	0	0	0	0	0	0	0	0	0		
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.)	0	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.) / CDRBCRP balance (Millions of S.)	0	0	2 323	2 284	3 111	3 871	700	5 955	5 505	4 315	3 815	3 815	3 525	3 285	2 955		
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	0	0	0	950	500	100	5 100	865	7 190	6 320	6 115	6 115	4 061	1 745		
TAMN / Average lending rates in domestic currency	19,11	19,06	18,81	17,61	15,91	15,61	16,02	15,69	15,57	15,60	15,60	15,63	15,60	15,60	15,65	15,60	
Préstamos hasta 360 días / Loans up to 360 days ****	17,24	16,07	14,90	13,02	12,19	11,65	12,01	11,44	11,15	11,07	11,07	11,08	11,10	11,10	11,05	11,03	
Interbancaria / Interbank	4,25	4,24	4,26	4,29	4,11	4,01	4,00	3,70	3,53	3,53	3,53	3,53	3,53	3,53	3,50	3,66	
Preferencial corporativa a 90 días / Corporate Prime	5,03	4,66	4,52	4,72	4,48	4,96	4,93	4,46	4,44	4,49	4,49	4,49	4,49	4,49	4,49	4,43	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	4,80	4,11	4,30	3,86	3,52	4,26	3,75	3,74	3,76	3,66	3,51	
Créditos por regulación monetaria / Rediscouts *****	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,30	4,30	4,30	4,30	4,30	4,30	4,30	4,30	4,30	
Del saldo de CDBCRP / CDBCRP balance	4,00	3,91	3,87	3,89	3,87	3,85	3,82	3,72	3,68	3,66	3,66	3,66	3,66	3,66	3,66	3,66	
Del saldo de depósitos a Plazo / Time Deposits	4,13	4,04	4,13	4,17	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Moneda extranjera / foreign currency																	
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	1,4	0,0	1,0	-0,7	0,1	-0,2	1,8	-0,8	-1,0							
(Var. % últimos 12 meses) / (% 12-month change)	16,4	12,7	7,7	4,4	2,9	2,2	5,7	4,0	2,5								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,8	1,1	4,8	-0,3	2,4	-0,4	0,2	3,3	-2,0	1,1	1,6	1,6	1,4	-0,5			
Superávit de encaje promedio (Var. % respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	1,3	1,0	0,4	0,4	0,3	0,2	0,5	0,6	6,0	5,8	5,6	5,1	4,0			
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	0	
Créditos por regulación monetaria (millones de US dólares) / Rediscouts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	8,15	8,68	8,60	8,28	8,02	7,81	7,33	7,52	7,56	7,50	7,49	7,47	7,46	7,42	7,46	7,52	
Préstamos hasta 360 días / Loans up to 360 days ****	6,51	7,36	7,14	6,57	6,10	5,72	5,04	5,33	5,35	5,26	5,25	5,23	5,23	5,17	5,18	5,27	
Interbancaria / Interbank	1,10	2,15	0,28	0,15	0,15	0,15	0,11	0,15	0,32	0,05	s.m.	0,20	0,20	0,15	s.m.	0,18	
Preferencial corporativa a 90 días / Corporate Prime	4,00	5,56	2,47	1,47	0,95	0,65	0,62	0,78	0,89	0,81	0,81	0,78	0,78	0,78	0,78	0,82	
Operaciones de reporte con CDBCRP / CDBCRP repos	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.	s.m.	
Créditos por regulación monetaria / Rediscouts *****	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.	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.	s.m.	
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	30,7	29,7	31,4	34,0	33,0	34,2	33,4	32,5	33,1								
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	38,0	36,4	38,1	41,5	40,6	41,7	40,6	39,8	40,4								
INDICADORES BURSÁTILES / STOCK MARKET INDICES																	
Índice General Bursátil (Var. % / General Index (% change))	2,9	-3,7	-5,5	-4,4	3,6	-7,4	5,8	-4,6	-3,4	0,5	-0,3	0,3	1,0	0,1	0,1	-2,0	
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))	3,3	-2,0	-5,4	-7,2	3,5	-7,7	5,1	-5,8	-3,1	0,7	-0,2	0,3	0,8	-0,3	0,3	-2,5	
Índice negociado en acciones (Var. % / Trade Volume Average daily (Var. % of vol.))	301,8	42,0	38,0	24,4	38,7	62,6	26,7	105,8	28,1	25,5	14,4	27,4	33,0	18,2	57,8	23,7	
INFLACIÓN (%) / INFLATION (%)																	
Inflación mensual / Monthly	0,26	0,91	0,26	0,11	0,17	0,52	0,16	0,16	0,38								
Inflación últimos 12 meses / % 12 months change	2,65	2,59	2,77	2,83	2,86	3,38	3,45	2,74	3,09								
GOBIERNO CENTRAL (MIL. S.) / CENTRAL GOVERNMENT (Millions of S.)																	
Resultado primario / Primary balance	-4 755	2 443	814	1 317	-5 902	1 881	-1 795	869									
Ingresos corrientes / Current revenue	8 455	8 712	7 686	8 330	9 351	10 004	8 111	8 608									