






Indicators

-  Currency recorded a growth rate of 11.8 percent in the last twelve months
-  Corporate prime rate at 4.7 percent so far this month
-  Country risk at 170 percent

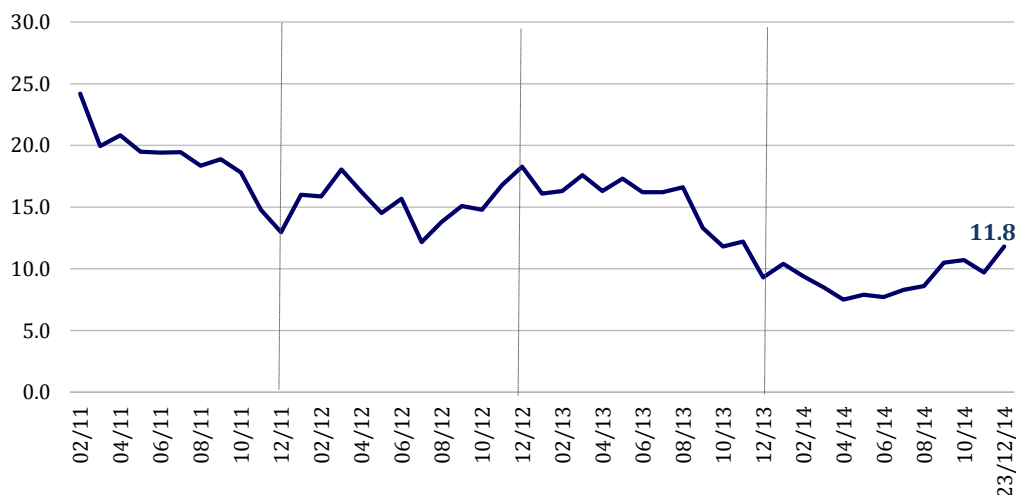
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Currency

On December 23, 2014, **currency in circulation** –that is, banknotes and coins held by the public– recorded a growth rate of 11.8 percent in the last 12 months, the highest rate year-to-date.

Currency in circulation (Annual % change)

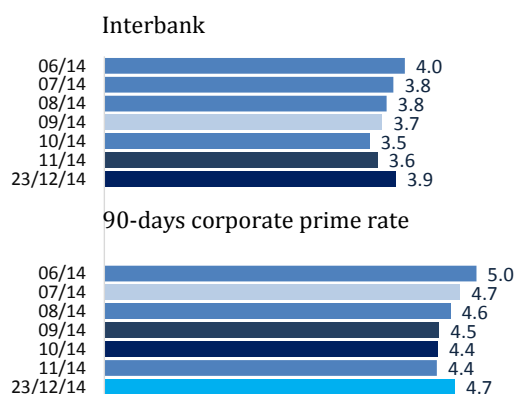


Corporate prime rate in soles at 4.7 percent

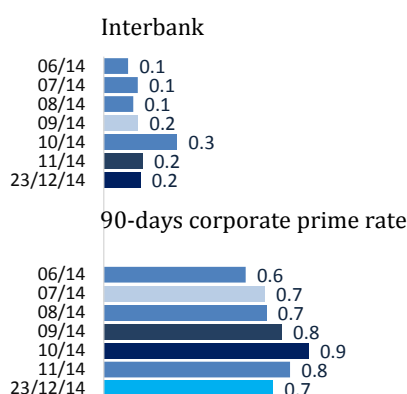
At December 23, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles registered a daily average rate of 4.7 percent (4.4 percent in the previous month). The corporate prime rate in dollars in the same period was 0.7 percent.

Average interest rate (%)

Domestic currency



Foreign currency



Interest rate and monetary operations

At December 23, the interbank interest rate in soles showed a rate of 3.85 percent.

The monetary operations carried out by the Central Bank at December 23 have been 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/. 845 million with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: At December 23, the BCRP has placed overnight repos for a daily average of S/. 2.77 billion, 1-week repos for a total of S/. 1 billion, and 3-month repos for a total of S/. 300 million. The balance of these operations at this date was S/. 2.42 billion, with an average interest rate of 3.92 percent.
- Currency repos: the BCRP placed 12-month currency repos for a total of S/. 3.9 billion. The balance of these operations at December 23 was S/. 7.79 billion, with an average interest rate of 4.27 percent.
- BCRP-CDs: 6-month BCRP-CDs for a total of S/. 300 million were placed at an average rate of 3.51 percent; 12-month BCRP-CDs for a total of S/. 278 million were placed at an average rate of 3.47 percent, and 18-month BCRP-CDs for a total of S/. 267 million were placed at an average rate of 3.42 percent. The balance of BCRP-CDs at December 23 was S/. 15.48 billion with an average rate of 3.64 percent.
- Overnight deposits: overnight deposits showed a daily average of S/. 649 million. The balance of overnight deposits at December 23 was S/. 1.1 billion.

At December 23, the Central Bank has 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\$ 650 million in the spot market at an average exchange rate of S/. 2.96 per US dollar.
- FX-Swaps: the BCRP placed Sell-FX Swaps for a total of S/. 6.60 billion (US\$ 2.23 billion). The balance of these instruments at December 23 was S/. 16.40 billion.
- CDR BCRP: the Central Bank placed CDR-BCRP for a total of US\$ 227 million (S/. 670 million) at an average interest rate of 0.06 percent. The balance of these operations at December 23 was US\$ 852 million (S/. 2.50 billion).

Monetary and foreign exchange operations

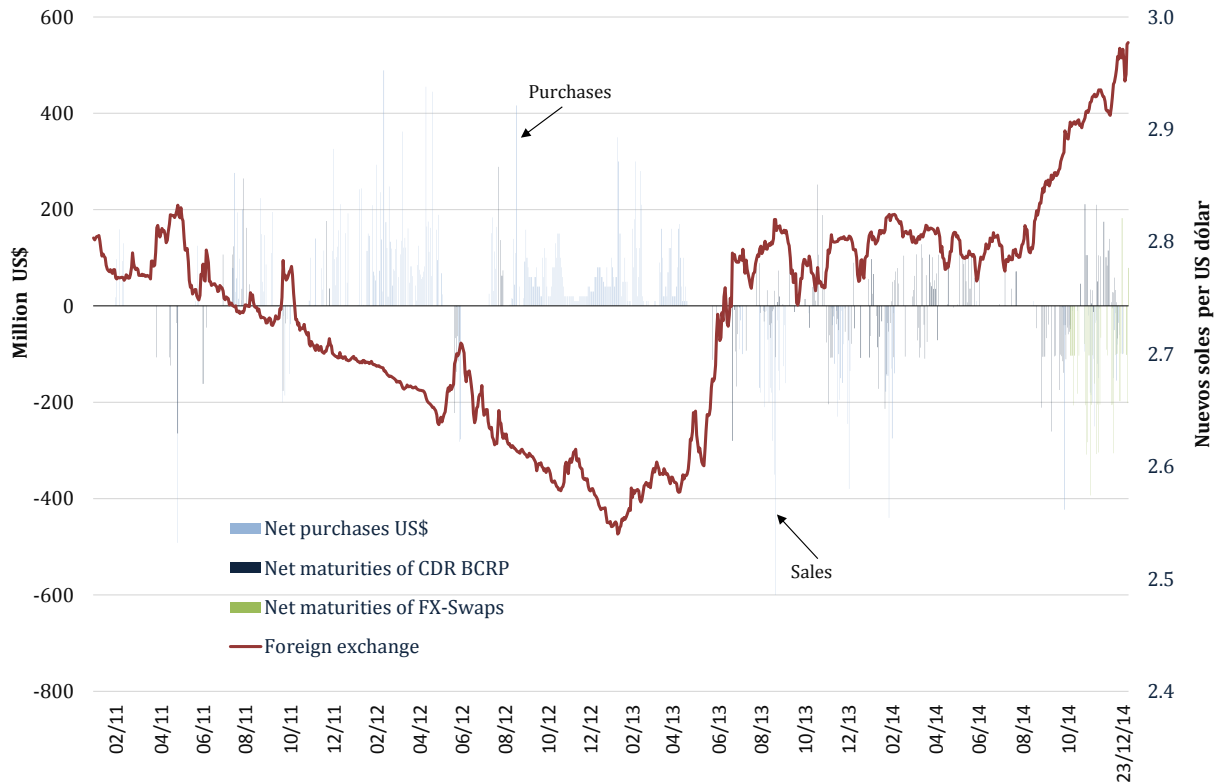
(Million S/.)

		Balance		Placement						Maturities	
		(Interest rate)		(Interest rate)							
		30/11/14	23/12/14	Overnight	1-week	2-month	3-month	6-month	12-month		18-month
Monetary operations	Injection	Repos	1,515 (3.73%)	2,415 (3.92%)	44,328 (3.94%)	1,000 (3.81%)	300 (4.62%)			44,728	
		Currency repos	5,092 (4.15%)	7,792 (4.27%)					3,900 (4.27%)	1,200	
	Sterilization	CD BCRP	15,635 (3.66%)	15,480 (3.64%)				300 (3.51%)	278 (3.47%)	267 (3.42%)	1,000
		Overnight deposits	1,188 (2.30%)	1,100 (2.30%)	10,378 (2.30%)						10,466
Foreign exchange operations		CDR BCRP	2,740 (0.10%)	2,495 (0.07%)			290 (0.04%)	380 (0.07%)			915
		FX-Swaps	12,659 (0.04%)	16,398 (-0.04%)			2,100 (0.00%)	3,598 (-0.12%)	900 (-0.61%)		2,860

Exchange rate and foreign exchange operations

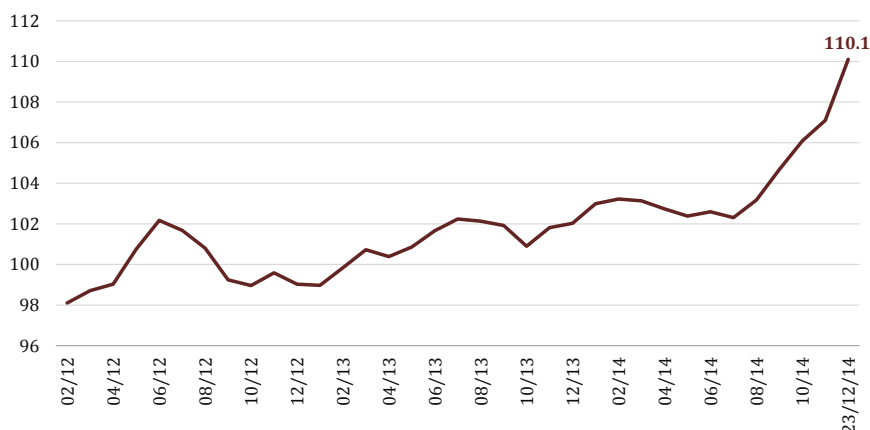
On December 23, the average selling price of the dollar in the interbank market closed at S/. 2.977 per dollar, which represents a rise of 0.2 percent in the exchange rate in the last week.

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.

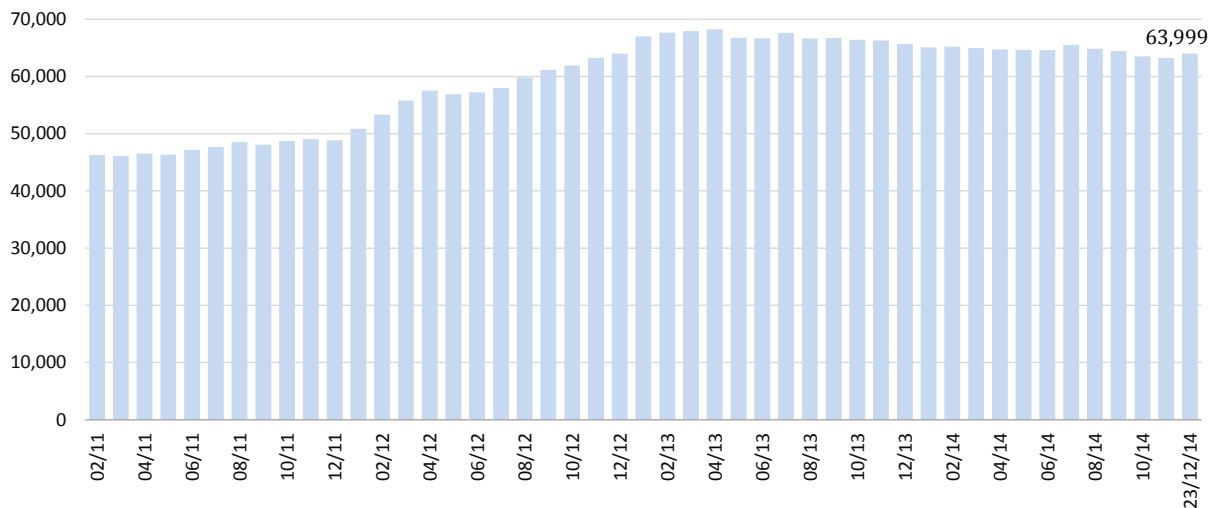
In December 17-23, the BCRP sold FC for a total of US\$ 100 in the foreign exchange market and placed Sell-Currency Swaps for a net total of S/. 900 million (US\$ 304 million) to reduce volatility in the foreign exchange rate.

International reserves amount to US\$ 64.0 billion at December 23

International reserves at December 23, 2014 amounted to US\$ 64.0 billion. At the same date, the foreign exchange position of the BCRP was US\$ 38.18 billion.

Net International Reserves

(Million US\$)



International Markets

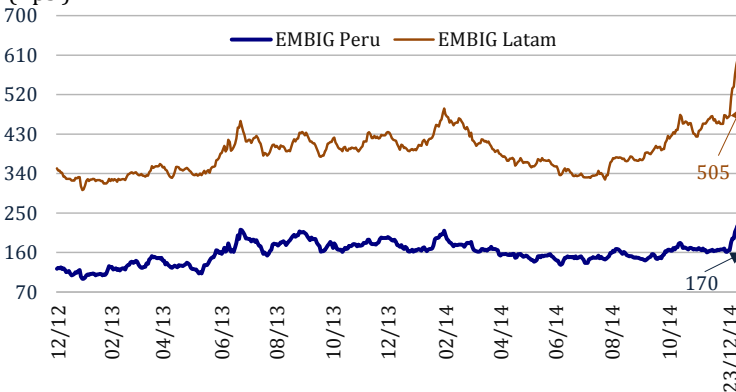
Country risk at 170 basis points

In December 16-23, the country risk, measured by the **EMBIG Peru** spread, fell from 222 bps to 170 bps.

The **Latin American** spread fell 97 bps, favored by the sound growth of the U.S. economy in the third quarter and by less fears of a Russian crisis.

Country Risk Indicators

(Bps.)



	Variation in basis points			
	23/12/14	Weekly	Monthly	Annual
EMBIG Perú (bps)	170	-52	6	0
EMBIG Latam (bps)	505	-97	50	109

Price of gold at US\$ 1,175.8 per troy ounce

In December 16-23, the price of **gold** declined 2.2 percent to US\$ 1,175.8 per troy ounce.

The price of gold was affected by the strength of the dollar against the euro and by expectations that Russia will sell part of its gold reserves to combat the crisis.

Gold Price

(US\$/ troy ounce)



23/12/14	% change		
	Weekly	Monthly	Annual
US\$ 1,175.8 / troy oz.	-2.2	-2.3	-1.9

Copper Price

(cUS\$/pound)



In the same period, the price of **copper** fell 0.4 percent to US\$ 2.89 per pound.

The price of copper fell affected by concerns about China's weak demand after the contraction of manufacturing in this country as well as by expectations of a global surplus of copper supply next year.

23/12/14	% change		
	Weekly	Monthly	Annual
US\$ 2.89 / pound	-0.4	-6.3	-12.2

Zinc Price

(cUS\$/pound)



In December 16-23, the price of **zinc** increased 0.6 percent to US\$ 0.98 per pound.

This increase in the price of zinc reflected investors' opportunities in the zinc market due to the lower prices observed last week.

23/12/14	% change		
	Weekly	Monthly	Annual
US\$ 0.98 / pound	0.6	-6.3	4.0

In the week of December 16 - 23, the price of **WTI oil** rose 1.7 percent to US\$ 56.9 per barrel.

The rise in the price of crude oil was driven by forecasts of stronger economic indicators in the United States although the price of crude is still affected by downward pressures due to the oversupply of crude.

WTI Oil Price

(US\$/barrel)



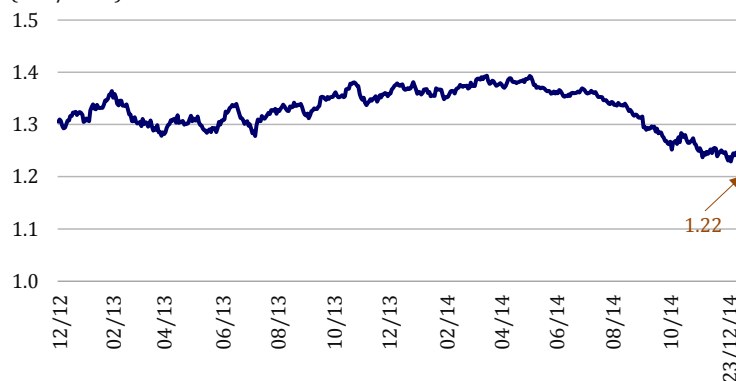
23/12/14	% change		
	Weekly	Monthly	Annual
US\$ 56.9 / barrel	1.7	-25.5	-42.3

US dollar appreciated against the euro

In the same period, the **US dollar** appreciated 2.7 percent against the **euro** given that indicators showed that in the third quarter the U.S. economy had registered its highest growth rate in 11 years.

Evolution of US\$ per Euro

(US\$/Euro)



23/12/14	% change		
	Weekly	Monthly	Annual
US dollar/Euro	1.22	-2.7	-11.1

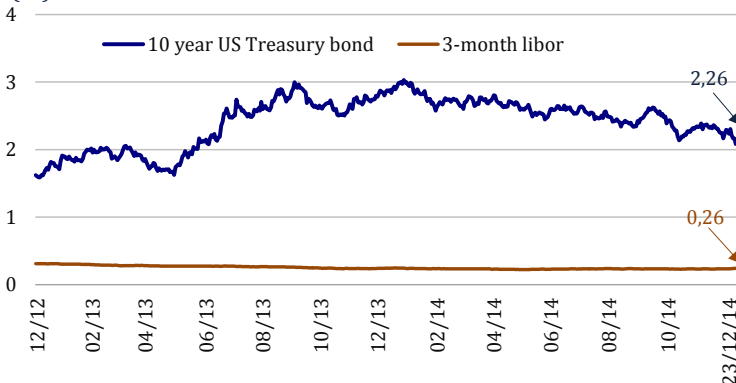
Yield on 10-year US Treasuries at 2.26 percent

Between December 16 and December 23, the **3-month Libor** rose 1 basis point to 0.26 percent.

The yield on the **10-year US Treasury bonds** rose 20 bps to 2.26 percent after data showed the positive performance of the U.S. economy. Declining concerns of a crisis in Russia also contributed to this rise.

3-Month Libor and 10-Year US Treasuries

(%)



	Variation in basis points			
	23/12/14	Weekly	Monthly	Annual
3 months Libor (%)	0.26	1	2	1
US Treasuries (%)	2.26	20	-5	-67

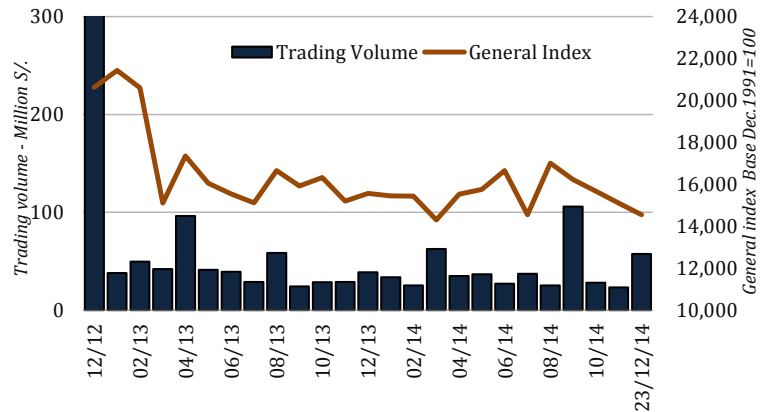
Lima Stock Exchange

In December 16-23, the **General Index** of the Lima Stock Exchange (LSE) rose 3.0 percent and the **Selective Index** rose 3.4 percent.

The evolution of both indices was favored by the good performance of industrial shares and food and beverage shares associated with expectations of an improvement in domestic demand in the following month.

Year-to-date, the General Index has fallen 7.6 percent and the Selective Index has fallen 12.9 percent.

Lima Stock Exchange Indicators



	As of:		% change compared to:	
	23/12/14	16/12/14	28/11/14	31/12/13
General Index	14,551	3.0	-3.7	-7.6
Selective Index	19,929	3.4	-4.0	-12.9

BANCO CENTRAL DE RESERVA DEL PERÚ					
RESUMEN DE OPERACIONES MONETARIAS Y CAMBIARIAS: 2014					
(Millones de Nuevos Soles)					
	17 Diciembre	18 Diciembre	19 Diciembre	22 Diciembre	23 Diciembre
1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCR	1 095,7	1 062,5	2 258,4	2 537,1	2 479,7
2. Operaciones monetarias y cambiarias del BCR antes del cierre de operaciones					
a. Operaciones monetarias anunciadas del BCR					
i. Subasta de Certificados de Depósitos del BCRP (CD BCRP)					
Propuestas recibidas	67,0	78,0		100,0	
Plazo de vencimiento	67,0	218,0		172,0	
Tasas de interés: Mínima	540 d	357 d		171 d	
Máxima	3,39	3,40		3,36	
Promedio	3,60	3,75		3,70	
Saldo	3,44	3,64		3,63	
Próximo vencimiento de CD BCRP el 08 de enero de 2015	15 302,1	15 380,1	15 380,1	15 480,1	15 480,1
Vencimientos de CD BCRP entre el 23 y el 26 de diciembre de 2014				1 649,8	1 649,8
ii. Subasta de Compra Temporal de Valores (REPO)					
Propuestas recibidas	2 600,0	1 000,0 1 000,0	1 000,0	1 200,0	800,0
Plazo de vencimiento	2 643,0	1 887,0 1 612,0	1 377,0	2 507,0	1 817,0
Tasas de interés: Mínima	1 d	8 d 1 d	3 d	1 d	1 d
Máxima	3,51	3,81 3,53	3,61	3,77	3,97
Promedio	3,68	3,81 3,93	3,85	3,87	3,97
Saldo	3,56	3,81 3,64	3,67	3,81	3,97
Próximo vencimiento de Repo el 23 de diciembre de 2014	3 215,0	2 615,0	2 615,0	2 815,0	2 415,0
Vencimientos de REPO entre el 23 y el 26 de diciembre de 2014				1 200,0	800,0
vi. Subasta de Certificados de Depósitos Reajustables del BCRP (CDR BCRP)					
Propuestas recibidas				2 200,0	1 800,0
Plazo de vencimiento					
Tasas de interés: Mínima					
Máxima					
Promedio					
Saldo	2 495,0	2 495,0	2 495,0	2 495,0	2 495,0
Próximo vencimiento de Depósitos Reajustables del BCR el 29 de diciembre de 2014				205,0	205,0
Vencimientos de Depósitos Reajustables entre el 23 y el 26 de diciembre de 2014				0,0	0,0
vi. Compra con compromiso de Recompra de moneda extranjera					
Propuestas recibidas	400,0	500,0 500,0	400,0		500,0
Plazo de vencimiento	1556,4	1 772,4 1 368,8	1130,0		1 420,0
Tasas de interés: Mínima	365 d	365 d 365 d	367 d		365 d
Máxima	4,25	4,25 3,95	3,80		4,38
Promedio	4,51	4,40 4,26	3,90		4,51
Saldo	4,34	4,27 4,05	3,85		4,44
Próximo vencimiento de Repo el 30 de diciembre de 2014	5 891,5	6 891,5	7 291,5	7 291,5	7 791,5
Vencimiento de REPO entre el 23 y el 26 de diciembre de 2014				391,5	391,5
vii. Subasta de Swap Cambiario Venta del BCRP					
Propuestas recibidas			300,1	300,0	300,0
Plazo de vencimiento			1100,0	748,7	500,0
Tasas de interés: Mínima			63 d	63 d	63 d
Máxima			-0,51	-0,55	-0,77
Promedio			-0,51	-0,55	-0,77
Saldo			-0,51	-0,55	-0,77
Próximo vencimiento de SC-Venta (23 de diciembre de 2014)	15 728,0	15 728,0	16 028,1	16 628,1	16 398,1
Vencimiento de SC-Venta entre el 23 y el 26 de diciembre de 2014				230,0	600,1
b. Operaciones cambiarias en la Mesa de Negociación del BCR					
i. Compras (millones de US\$)	0,0	0,0	0,0	0,0	0,0
Tipo de cambio promedio					
ii. Ventas (millones de US\$)					
Tipo de cambio promedio					
c. Operaciones con el Tesoro Público (millones de US\$)					
i. Compras (millones de US\$) - Tesoro Público	0,0	0,0	0,0	0,0	0,0
ii. Ventas (millones de US\$) - Tesoro Público					
d. Operaciones en el Mercado Secundario de CD BCRP, CD BCRP-NR y BTP					
i. Compras de CD BCRP y CD BCRP-NR	0,0	0,0	0,0	0,0	0,0
ii. Compras de BTP					
3. Saldo de la cuenta corriente de las empresas bancarias en el BCR antes del cierre de operaciones	4 028,7	3 984,5	3 658,4	3 637,1	3 779,7
4. Operaciones monetarias del BCR para el cierre de operaciones					
a. Compra temporal de moneda extranjera (swaps)					
Comisión (tasa efectiva diaria)	0,0119%	0,0120%	0,0119%	0,0118%	0,0118%
b. Compra temporal directa de valores (fuera de subasta)					
Tasa de interés	4,30%	4,30%	4,30%	4,30%	4,30%
c. Crédito por regulación monetaria en moneda nacional					
Tasa de interés	4,30%	4,30%	4,30%	4,30%	4,30%
d. Depósitos Overnight en moneda nacional					
Tasa de interés	485,6	482,2	866,7	459,7	984,0
	2,30%	2,30%	2,30%	2,30%	2,30%
5. Saldo de la cuenta corriente de las empresas bancarias en el BCR al cierre de operaciones	3 543,1	3 502,3	2 791,7	3 177,4	2 795,7
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/.) (*)	10 770,4	10 488,7	10 567,6	10 336,3	10 406,9
b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)	11,2	10,9	10,9	10,7	10,8
c. Cuenta corriente moneda nacional promedio acumulado (millones de S/.)	5 027,0	4 939,7	4 859,9	4 595,4	4 666,0
d. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)	5,2	4,9	5,0	4,8	4,8
6. Mercado interbancario y mercado secundario de CDBCRP					
a. Operaciones a la vista en moneda nacional					
Tasas de interés: Mínima / Máxima / Promedio	998,4	996,0	1 188,0	888,0	1 114,6
	3,60/3,60/3,60	3,60/3,65/3,61	3,65/3,85/3,77	3,65/3,80/3,75	3,80/3,90/3,85
b. Operaciones a la vista en moneda extranjera (millones de US\$)					
Tasas de interés: Mínima / Máxima / Promedio	35,0	150,0	202,0	142,0	152,0
	0,15/0,15/0,15	0,15/0,15/0,15	0,15/0,15/0,15	0,15/0,20/0,17	0,15/0,20/0,17
c. Total mercado secundario de CDBCRP, CDBCRP-NR y CDV					
Plazo 6 meses (monto / tasa promedio)	7,0		0,0	0,0	45,3
Plazo 12 meses (monto / tasa promedio)					3,80 / 3,35
Plazo 24 meses (monto / tasa promedio)					
7. Operaciones en moneda extranjera de las empresas bancarias (millones de US\$)	16 Diciembre	17 Diciembre	18 Diciembre	19 Diciembre	22 Diciembre
Flujo de la posición global = a + b.i - c.i + e + f	0,2	30,2	97,7	-172,6	313,6
Flujo de la posición contable = a + b.ii - c.ii + e + f	-106,5	12,9	46,4	-20,3	209,6
a. Mercado spot con el público	-343,0	-104,4	-128,4	-176,1	-58,7
i. Compras	274,7	411,8	417,1	298,7	512,2
ii. (-) Ventas	617,6	516,2	545,4	474,9	570,8
b. Compras forward al público (con y sin entrega)	162,4	79,3	-158,9	-100,2	-77,1
i. Pactadas	434,1	412,2	267,7	208,6	347,2
ii. (-) Vencidas	271,7	333,0	426,6	308,8	424,4
c. Ventas forward al público (con y sin entrega)	154,6	61,9	-210,2	153,7	20,7
i. Pactadas	418,5	346,0	167,1	284,3	169,5
ii. (-) Vencidas	264,0	284,1	377,4	130,6	148,8
d. Operaciones cambiarias interbancarias					
i. Al contado	510,4	571,2	957,1	590,0	477,0
ii. A futuro	201,5	321,0	40,0	308,0	258,0
e. Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega	128,6	91,1	147,4	-21,9	-1,5
i. Compras	260,2	270,9	365,6	125,3	145,5
ii. (-) Ventas	131,6	179,9	218,3	147,2	147,0
f. Operaciones netas con otras instituciones financieras	199,0	-22,8	-21,9	101,2	196,1
g. Crédito por regulación monetaria en moneda extranjera					
Tasa de interés					
Nota: Tipo de cambio interbancario promedio (Fuente: Datatec)	2,9697	2,9590	2,9404	2,9526	2,9722
(*) Datos preliminares					

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