



Indicators

-  Currency grew 8.3 percent in the last twelve months
-  Net international reserves: US\$ 61.78 billion
-  Price of gold at US\$ 1,209 per pound
-  Country risk at 170 bps.

Content

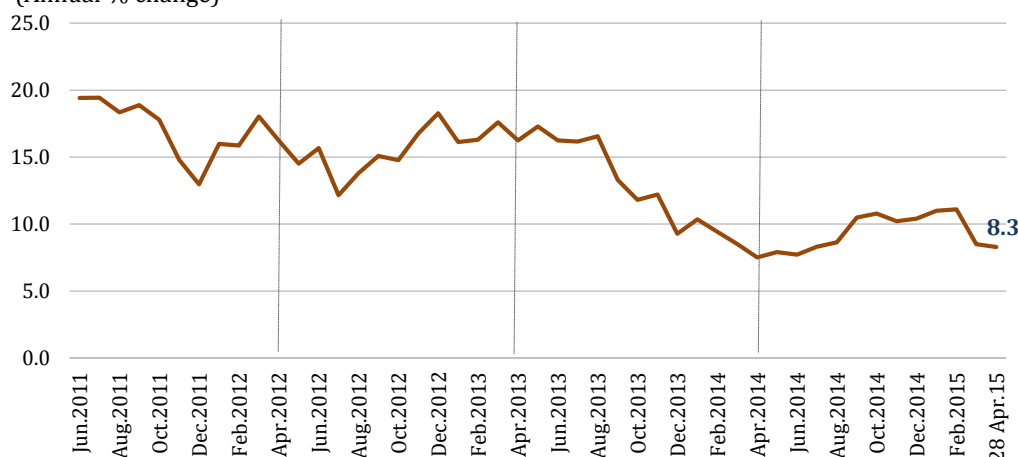
- Monetary operations and interest rate ix
- Corporate prime rate in soles at 4.4 percent x
- Foreign exchange rate xi
- International reserves amount to US\$ 61.78 billion on April 28 xii
- Country risk at 170 basis points xii

Currency

On April 28, 2015, **currency in circulation** –that is, banknotes and coins held by the public– recorded a growth rate of 8.3 percent in the last 12 months.

Currency in circulation

(Annual % change)



Monetary operations and interest rate

The monetary operations carried out by BCRP at April 28 are aimed at injecting liquidity into the market in the short-term to balance the impact of foreign exchange interventions. The Central Bank has continued carrying out its regular placements of BCRP-CDs with the aim of contributing to increase liquidity in the secondary market of these instruments and has also continued injecting long-term liquidity in soles to contribute to the substitution of credit in dollars for credit in soles.

- Repos: The balance of repos at April 28 was S/. 4.3 billion, with an average interest rate of 3.97 percent. At the end of March, repos showed a balance of S/. 4.90 billion, with an average rate of 3.84 percent.
- Currency repos at April 28 showed a balance of S/. 14.95 billion, with an average rate of 4.15 percent. This balance at the end of March was S/. 12.3 billion, with currency repos showing an average rate of 4.14 percent. It is worth pointing out that, of the balance of currency repos registered at April 28, repos for credit expansion amount to S/. 3.3 billion, while repos for credit substitution –granted with maturities between 24 and 48 months to facilitate the conversion of credit in dollars to credit in soles– amount to S/. 2.15 billion.
- BCRP-CDs: The balance of BCRP-CDs at April 28 was S/. 15.38 billion, with an average rate of 3.54 percent. At the end of March, the balance was S/. 18.34 billion, with an average interest rate of 3.56 percent.
- Term deposits: On April 28 the balance of term deposits was zero. At the end of March, term deposits also showed a zero balance.

- Overnight deposits: At April 28, overnight deposits showed a balance of S/. 2.02 billion, with an average rate of 2.05 percent. This balance at the end of March was S/. 827 million, with a rate of 2.05 percent.

At April 28, the Central Bank has also made operations in the spot market to reduce volatility in the foreign exchange rate.

- Interventions in the foreign exchange market: In the period of analysis, the BCRP sold FC in the spot market for a total of US\$ 1.19 billion.
- FX Swaps: The balance of these instruments at April 28 was S/. 25.86 billion, with an average rate of -0.89 percent. This balance at the close of March was S/. 21.28 billion, with an average interest rate of -1.07 percent.
- CDR BCRP: At April 28, these CDs showed a balance of S/. 300 million (US\$ 97 million), with a rate of 0.01 percent. At the end of March, this balance was S/. 1.94 billion (US\$ 629 million), with an average rate of 0.02 percent.

On April 28, the interbank interest rate in soles showed an average daily rate of 3.52 percent.

Monetary and foreign exchange operations

(Million S/.)

		Balance (Interest rate)		Placement (Interest rate)								Maturity				
		Mar 31. 2015	Apr 28. 2015	Overnight	2-month	3-month	6-month	12-month	18-month	36-month	48-month					
Monetary operations	Injection	Repos	4,900 (3.84%)	4,300 (3.97%)	26,610 (3.81%)										27,210	
		Currency repos	12,300 (4.14%)	14,950 (4.15%)					600 (4.38%)	300 (4.65%)	1,250 (4.25%)	500 (3.53%)				
	Sterilization	CD BCRP	18,343 (3.56%)	15,383 (3.54%)				200 (3.19%)	150 (3.24%)	200 (3.43%)						3,510
		Term deposits			2,000 (2.94%)											2,000
		Overnight deposits	827 (2.05%)	2,017 (2.05%)	19,332 (2.05%)											18,142
Foreign exchange operations	CDR BCRP	1,935 (0.02%)	300 (0.01%)												1,635	
	FX-Swaps	21,280 (-1.07%)	25,865 (-0.89%)		13,185 (-0.85%)	1,400 (-0.67%)									10,000	

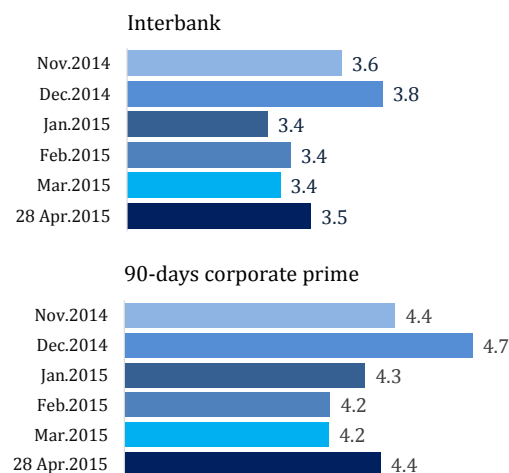
Corporate prime rate in soles at 4.4 percent

On April 28, 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. In the same period, the corporate prime rate in dollars was 0.8 percent.

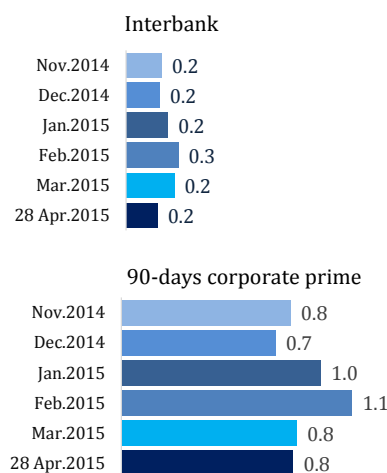
Average interest rate

(%)

Domestic currency



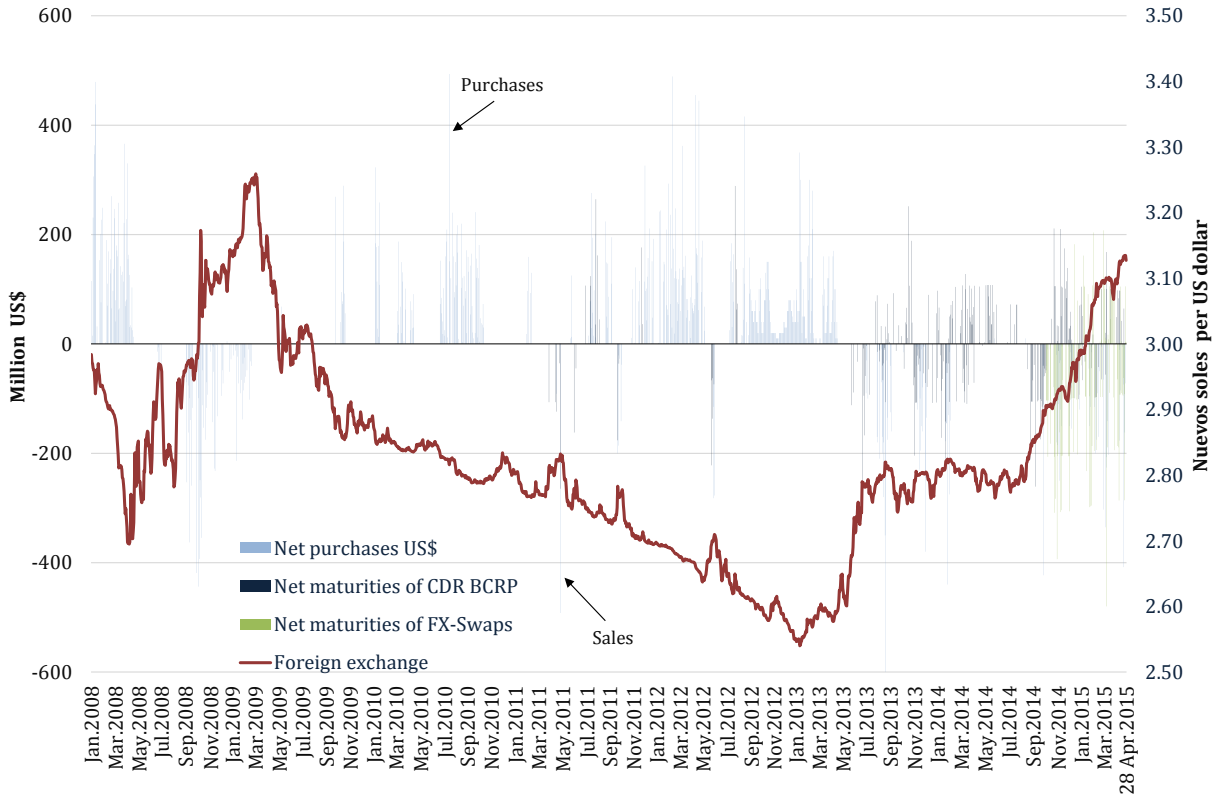
Foreign currency



Foreign exchange rate

On April 28, the average selling price of the dollar in the interbank market was S/. 3.13 per dollar.

Exchange rate and foreign exchange intervention



The US dollar has been appreciating 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.

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.

So far this year, most Latin American currencies –including the Peruvian nuevo sol– and the world’s major currencies have depreciated against the US dollar.

Year-to-day (at April 28), these currencies have depreciated 6.5 percent on average against the US dollar.

Exchange Rate (Accumulated variation 2015)	
Brazil	10.5%
Peru	4.9%
Mexico	3.4%
Colombia	0.9%
Chile	0.0%

Exchange Rate (Accumulated variation 2015)	
Euro	10.2%
Canada	3.5%
United Kingdom	1.6%
Japan	-0.8%
US Dollar basket	6.5%

International reserves amount to US\$ 61.78 billion on April 28

International reserves increased by US\$ 452 million since the end of March and on April 28 amount to US\$ 61.78 billion. This level of reserves is equivalent to 30 percent of GDP and to 18 months of imports.

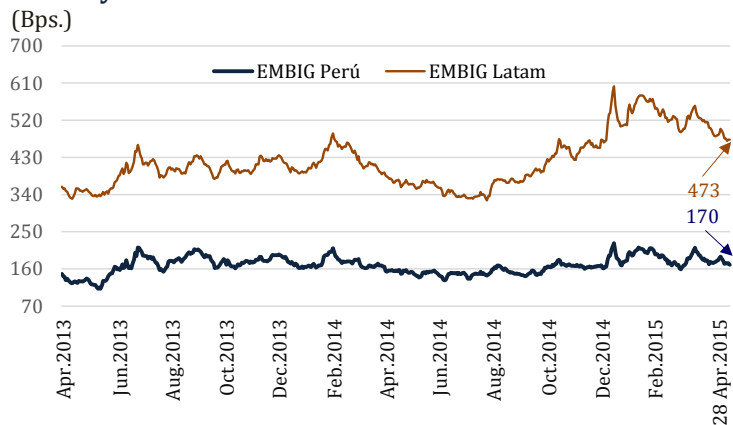
International Markets

Country risk at 170 basis points

In the week of April 21-28, the country risk indicator –measured by the **EMBIG Peru** spread– declined from 179 to 170 bps.

Similarly, the **EMBIG LatAm** spread declined 14 basis points amid less uncertainty about Greece and mostly positive corporate results in the USA and Europe.

Country Risk Indicator



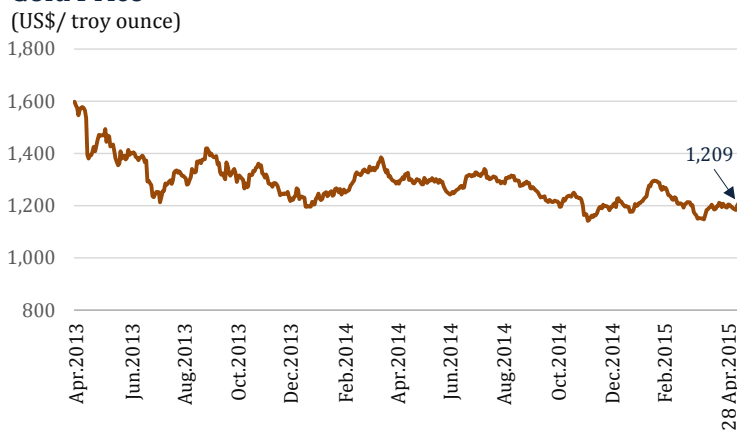
	Variation in basis points			
	28 Apr.15	Weekly	Monthly	Annual
EMBIG Perú (bps)	170	-9	-15	17
EMBIG Latam (bps)	473	-14	-47	104

Price of gold at US\$ 1,209.0 per troy ounce

In the same period, the price of **gold** rose 1.1 percent to US\$ 1,209.0 per troy ounce.

In spite of lower-than-expected physical demand from India, the price of gold rose due to the depreciation of the dollar against its major counterparts.

Gold Price



	% change			
	28 Apr.15	Weekly	Monthly	Annual
US\$ 1,209.0 / troy oz.		1.1	1.1	-6.9

In April 21-28, the price of **copper** rose 1.9 percent to US\$ 2.76 per pound.

This rise in the price of copper was favored by an increase in China's seasonal demand, by the decline of inventories in the Shanghai exchange market, and by expectations of new economic stimulus measures in this country.

Copper Price
(cUS\$/pound)



28 Apr.15	% change		
	Weekly	Monthly	Annual
US\$ 2.76 / pound	1.9	-0.9	-10.2

In the same period, the price of **zinc** rose 5.2 percent to US\$ 1.04 per pound.

This increase in the price of zinc is explained by signals of a tight supply, showed up in a continued drop on inventories in the main metal stock markets in the world

Zinc Price
(cUS\$/pound)



28 Apr.15	% change		
	Weekly	Monthly	Annual
US\$ 1.04 / pound	5.2	11.3	11.7

In the week of April 14 to April 21, the price of **WTI** oil rose 3.3 percent to US\$ 57.1 per barrel.

The rise in the price of crude was associated with geopolitical risks due to conflicts in Yemen and with the reduction of the number of oil platforms in the United States.

WTI Oil Price
(US\$/barrel)

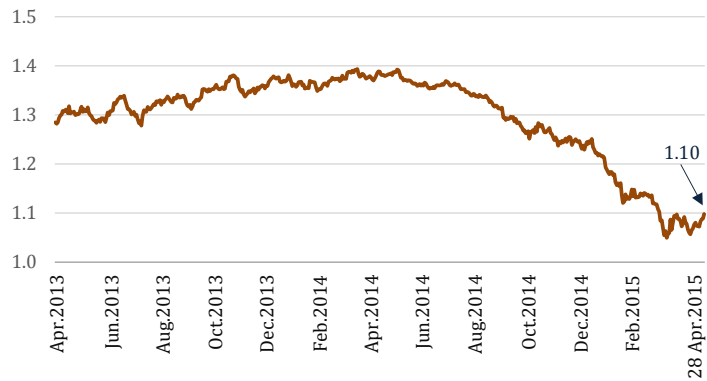


28 Apr.15	% change		
	Weekly	Monthly	Annual
US\$ 57.1 / barrel	3.3	16.8	-43.4

US Dollar depreciated against the euro

In the same period, the **US dollar** depreciated 2.3 percent against the **euro** amid reports of mostly negative indicators in the United States while awaiting for signals from the FED and for the GDP growth rate in the first quarter of 2015.

Evolution of US\$ per Euro
(US\$/Euro)



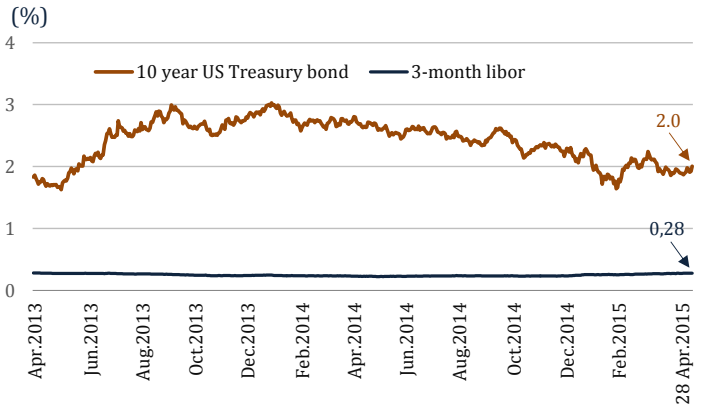
	Level	% change		
	28 Apr.15	Weekly	Monthly	Annual
US dollar/Euro	1.10	2.3	0.9	-20.7

Yield on 10-year US Treasuries at 2.0 percent

In April 21-28, the **3-month Libor** remained at 0.28 percent.

On the other hand, the yield on the **10-year US Treasury bonds** rose 9 basis point to 2.0 percent amid less uncertainty about Greece and positive corporate results in the United States.

3-Month Libor and 10-Year US Treasuries



	28 Apr.15	Variation in basis points		
		Weekly	Monthly	Annual
3 months Libor (%)	0.28	0	0	5
US Treasuries (%)	2.00	9	4	-70

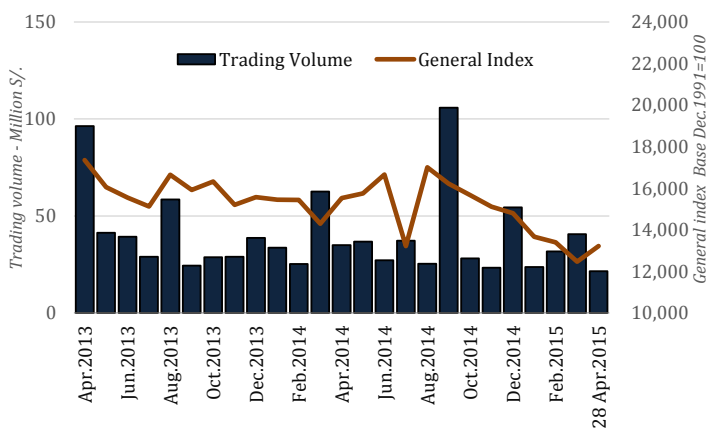
Lima Stock Exchange

In April 21-28 the **General Index** of the Lima Stock Exchange (LSE) rose 1.9 percent while the **Selective Index** rose 2.2 percent.

In line with the positive evolution registered by stock markets in the region, the LSE indices rose, driven by the increase observed in the international prices of metals.

Year-to-date, the General Index shows a decline of 10.7 percent and the Selective Index shows a decline of 8.3 percent.

Lima Stock Exchange Indicators



	As of:	% change compared to:		
	28 Apr.15	21 Apr.15	31 Mar.15	31 Dec.14
General Index	13,218	1.9	6.1	-10.7
Selective Index	18,587	2.2	7.1	-8.3

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2013					2014					2015				
	Dic	Mar	Jun	Set	Dic	Ene	Mar	21 Abr	22 Abr	23 Abr	24 Abr	27 Abr	28 Abr	Abr	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.	
Posición de cambio / Net international position	41 097	40 075	40 614	40 079	35 368	34 756	31 674	30 885	30 747	30 578	30 398	30 346	30 404	-1 270	
Reservas internacionales netas / Net international reserves	65 663	64 954	64 581	64 453	62 308	62 619	61 323	62 102	62 071	61 936	61 971	61 936	61 776	452	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	14 383	15 038	13 811	14 421	15 649	16 389	17 566	19 101	19 209	19 245	19 461	19 468	19 243	1 678	
Empresas bancarias / Banks	13 994	14 552	13 201	13 904	14 881	15 570	16 936	18 286	18 375	18 412	18 632	18 683	18 448	1 512	
Banco de la Nación / Banco de la Nación	93	125	197	123	145	225	114	332	351	349	340	287	294	181	
Resto de instituciones financieras / Other financial institutions	297	361	412	395	623	594	516	482	484	483	488	498	501	-15	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	10 759	10 429	10 767	10 566	11 919	12 109	12 725	12 749	12 748	12 748	12 748	12 759	12 765	-40	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-1 058	112	-321	1	-126	-399	-1 673	-408	-122	-200	-212	-72	0	-1 451	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-760	0	0	-526	-790	-335	-1 415	-408	-74	-200	-162	-72	0	-1 194	
Operaciones swaps netas / Net swap operations	0	0	0	0	-2	0	0	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	107	215	524	1 000	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-299	0	-539	0	-335	0	0	0	0	0	-50	0	0	-50	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
Compra interbancario / Interbank	Promedio / Average	2,786	2,806	2,794	2,864	2,961	3,006	3,092	3,131	3,132	3,133	3,133	3,126	3,120	
Apertura / Opening	2,788	2,787	2,795	2,866	2,965	3,007	3,094	3,131	3,137	3,134	3,137	3,136	3,133	3,121	
Venta interbancario	Mediodía / Midday	2,787	2,808	2,795	2,866	2,963	3,008	3,094	3,132	3,133	3,134	3,135	3,129	3,121	
Interbank Ask	Cierre / Close	2,788	2,808	2,796	2,866	2,964	3,009	3,092	3,132	3,131	3,133	3,134	3,125	3,121	
	Promedio / Average	2,788	2,807	2,795	2,866	2,963	3,007	3,093	3,132	3,134	3,133	3,135	3,127	3,119	
Sistema Bancario (SBS)	Compra / Bid	2,785	2,806	2,793	2,863	2,960	3,002	3,090	3,129	3,132	3,131	3,132	3,126	3,121	
Banking System	Venta / Ask	2,787	2,807	2,795	2,865	2,963	3,005	3,093	3,132	3,134	3,134	3,136	3,128	3,122	
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)		94,7	94,5	94,5	94,9	94,1	94,1	93,8							
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria (Var. % mensual) / (% monthly change)	-1,3	-4,6	1,0	-1,5	13,6	-8,3	0,3								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	-1,5	-14,3	-10,9	-5,7	3,7	2,4	3,0								
Oferta monetaria (Var. % mensual) / (% monthly change)	4,3	0,1	0,9	0,2	5,9	-1,2	-1,4								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10,9	5,6	5,4	9,9	10,1	10,2	7,6								
Crédito sector privado (Var. % mensual) / (% monthly change)	1,1	2,2	0,8	1,6	1,6	1,1	3,4								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	22,3	25,3	22,4	18,3	18,2	18,5	19,0								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0,8	1,7	1,8	-1,8	1,5	-1,2	0,5	0,9	-0,3	-1,0	-0,9	-0,3			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,1	0,1	0,1	0,3	0,6	0,3	0,9	0,8	0,8	0,7	0,6			
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	9 729	6 633	6 301	4 926	4 129	3 249	2 304	1 241	1 005	997	830	943	1 021		
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	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	36 646	40 819	43 793	44 012	36 488	37 562	38 784	42 554	42 648	42 756	42 501	42 422	42 106		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	18 992	14 613	16 345	17 565	15 575	17 755	18 343	15 433	15 483	15 333	15 333	15 383	15 383		
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	0	1 362	0	300	300	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	
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	
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	
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	3 111	3 871	700	5 955	2 590	2 320	1 935	500	300	300	300	300	300		
Operaciones de reporte monedas (saldo Mill. S.) / Currency repos (Balance millions of S.)	8 600	9 700	12 300	14 500	14 600	14 500	14 500	14 500	14 500	14 500	14 500	14 500	14 500		
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	9 500	500	100	5 100	9 900	10 000	17 200	17 000	17 850	17 850	18 850	19 250	19 250		
TAMN / Average lending rates in domestic currency	15,91	15,61	16,02	15,69	15,68	16,16	16,09	15,91	15,91	15,93	15,88	15,90	15,93	15,88	
Préstamos hasta 360 días / Loans up to 360 days ****	12,19	11,65	12,01	11,44	10,79	10,97	12,28	10,90	10,89	10,90	10,84	10,79	n.d.	11,13	
Interbancaria / Interbank	4,11	4,01	4,00	3,70	3,80	3,35	3,40	3,36	3,63	3,93	4,00	4,00	3,97	3,52	
Preferencial corporativa a 90 días / Corporate Prime	4,48	4,96	4,93	4,46	4,70	4,32	4,20	4,41	4,41	4,44	4,44	4,44	4,44	4,38	
Operaciones de reporte con CDBCRP / CDBCRP repos	4,80	4,11	4,30	3,86	4,56	4,26	4,08	4,12	4,11	4,16	4,14	4,14	4,14	4,13	
Operaciones de reporte monedas / Currency repos	4,80	4,80	4,80	4,30	4,30	4,25	4,14	4,15	4,14	4,14	4,15	4,15	4,15	4,15	
Créditos por regulación monetaria / Rediscouts *****	4,80	4,80	4,80	4,30	4,30	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05	
Del saldo de CDBCRP / CDBCRP balance	3,87	3,85	3,82	3,72	3,64	3,61	3,56	3,54	3,54	3,54	3,54	3,54	3,54	3,54	
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	2,88	2,75	s.m.	s.m.	s.m.	s.m.	s.m.	
Moneda extranjera / foreign currency															
Crédito sector privado (Var. % mensual) / (% monthly change)	0,1	-0,2	1,8	-1,0	-0,6	-0,9	-3,2								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	2,9	2,2	5,7	3,9	0,3	-0,6	-4,4								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	2,4	-0,4	0,2	3,3	-0,4	0,9	0,8	0,0	0,3	0,8	0,8	1,1			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	0,3	0,2	0,5	0,7	0,3	0,5	3,6	3,3	3,0	2,3	0,9			
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	
Créditos por regulación monetaria (millones de US dólares) / Rediscouts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	8,02	7,81	7,33	7,52	7,55	7,60	7,78	7,64	7,62	7,58	7,58	7,57	7,58	7,64	
Préstamos hasta 360 días / Loans up to 360 days ****	6,10	5,72	5,04	5,33	5,34	5,41	5,42	5,19	5,14	5,07	5,05	5,04	n.d.	5,19	
Interbancaria / Interbank	0,15	0,15	0,11	0,15	0,16	0,20	0,23	s.m.	s.m.	0,15	0,15	s.m.	s.m.	0,15	
Preferencial corporativa a 90 días / Corporate Prime	0,95	0,65	0,62	0,78	0,74	0,96	0,84	0,83	0,83	0,81	0,81	0,81	0,81	0,82	
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.	
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.	
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	33,0	34,2	33,4	32,5	32,2	33,4									
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	40,6	41,8	40,7	40,1	39,8	40,8									
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	3,6	-7,4	5,8	-4,6	-2,1	-7,6	-7,0	-0,3	0,4	0,4	0,0	0,9	0,3	6,1	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	3,5	-7,7	5,1	-5,8	-2,4	-6,2	-6,7	-0,5	0,6	0,6	0,1	1,0	-0,1	7,1	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	38,7	62,6	26,7	105,8	54,4	23,7	40,6	13,4	30,6	32,1	14,7	17,9	17,6	23,4	
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly	0,17	0,52	0,16	0,16	0,23	0,17	0,76								
Inflación últimos 12 meses / % 12 months change	2,86	3,38	3,45	2,74	3,22	3,07	3,02								
SECTOR PÚBLICO NO FINANCIERO (Mill. S.) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S.)															
Resultado primario / Primary result	-8 178	2 839	-186	689	-10 524	4 836	1 675								
Ingresos corrientes del GG / Current revenue of GG	10 970	11 485	9 556	10 239	10 756	10 990	10 514								
Gastos no financieros del GG / Non-financial expenditure of GG	19 614	8 355	9 046	9 632	21 330	6 596	8 866								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / Trade balance	629	-99	-61	-15	208	-337									
Exportaciones / Exports	3 788	3 274													