



## Indicators

	Price of gold at US\$ 1,138 per ounce
	Price of copper at US\$ 2.28 per pound
	Price of WTI oil at US\$ 39.1 per barrel

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## Monetary operations and interest rate

So far in August (at August 25), the BCRP 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. In addition, it 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 August 25 was S/. 2.85 billion, with an average interest rate of 3.39 percent. At end-July, repos showed a balance of S/. 4.30 billion, with an average rate of 4.18 percent.
- **Currency repos:** The balance of currency repos increased from S/. 22.51 billion at the close of July to S/. 24.41 billion on August 25, the average rate of these repos rising from 4.16 percent at end-July to 4.29 percent on August 25. It should be pointed out that, of the balance of currency repos at August 25, ordinary currency repos amount to S/. 13.7 billion, credit expansion repos amount to S/. 5.9 billion, and credit substitution repos amount to S/. 4.81 billion. The maturities of these repos range between 24 and 48 months to facilitate the conversion of credit in dollars to credit in soles.
- **Auctions of Treasury deposits:** At August 25, the balance of Treasury deposit funds placed through auctions was S/. 2.75 billion, with an average interest rate of 4.72 percent (at end-July, these operations showed a balance of S/. 2.2 billion, with an average rate of 4.51 percent).
- **Auctions of Banco de la Nación funds:** The balance of Banco de la Nación deposit funds placed through auctions at August 25 (S/. 600 million at a rate of 4.54 percent) showed no variation from the balance recorded on July 31.
- **BCRP-CDs:** The balance of BCRP-CDs at August 25 was S/. 14.99 billion, with an average rate of 3.71 percent. At end-July, the balance was S/. 15.63 billion, with an average interest rate of 3.43 percent.
- **Overnight deposits:** At August 25, overnight deposits showed a balance of S/. 1.12 billion, with an average rate of 2.0 percent. At end-July this balance was S/. 1.36 billion, with an interest rate of 2.0 percent.

Moreover, the Central Bank has also made the following 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 for a total of US\$ 1.44 billion in the spot market.
- **CDR BCRP:** At August 25, these CD showed a balance of S/. 5.05 billion (US\$ 1.58 billion), with a rate of 0.45 percent. At end-July, CDR BCRP recorded a balance of S/. 2.50 billion (US\$ 784 million), with an average interest rate of 0.49 percent.

- FX Swaps: The balance of these instruments at August 25 was S/. 26.38 billion, with an average interest rate of 0.35 percent. At the close of July, this balance was S/. 23.93 billion, with an average interest rate of 0.33 percent.

On August 25, the average interbank interest rate in soles was 3.3 percent.

## Monetary and foreign exchange operations

(Million S/.)

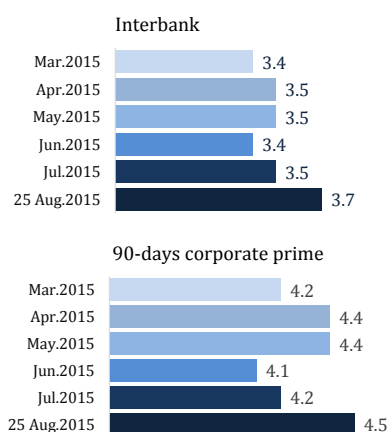
		Balance		Placement						Maturity			
		(Interest rate)		(Interest rate)									
		Jul 31. 2015	Aug 25. 2015	Overnight	1 week	2-month	3-month	6-month	12-month		18-month		
Monetary operations	Injection	Repos	4,300 (4.18%)	2,850 (3.39%)	5,300 (3.77%)	1,500 (4.39%)						7,800	
		Currency repos (Ordinary)	12,300 (4.30%)	13,700 (4.29%)					400 (5.07%)		500 (6.63%)		
		Currency repos (Expansion)	5,900 (4.44%)	5,900 (4.44%)									
		Currency repos (Substitution)	4,305 (3.41%)	4,805 (5.31%)									
		Funds of Treasury	2,200 (4.51%)	2,750 (4.72%)					550 (5.57%)				
		Funds of Banco de la Nación	600 (4.54%)	600 (4.54%)									
		CD BCRP	15,633 (3.43%)	14,990 (3.71%)				100 (3.14%)	200 (3.20%)	150 (3.40%)	147 (3.90%)		1,240
Sterilization	Term deposits												
	Overnight deposits	1,356 (2.00%)	1,117 (2.00%)	7,155 (2.00%)								6,039	
Foreign exchange operations	CDR BCRP	2,497 (0.49%)	5,050 (0.45%)			600 (0.45%)	1,665 (0.40%)						
	FX-Swaps	23,929 (0.33%)	26,382 (0.35%)			1,290 (0.55%)	6,400 (0.55%)					5,236	

## Corporate prime rate in soles at 4.5 percent

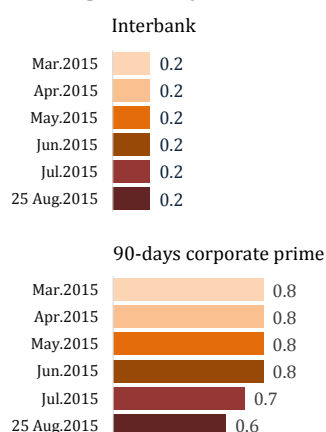
On August 25, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles was 4.5 percent. In the same period, the corporate prime rate in dollars was 0.6 percent.

### Average interest rate (%)

#### Domestic currency



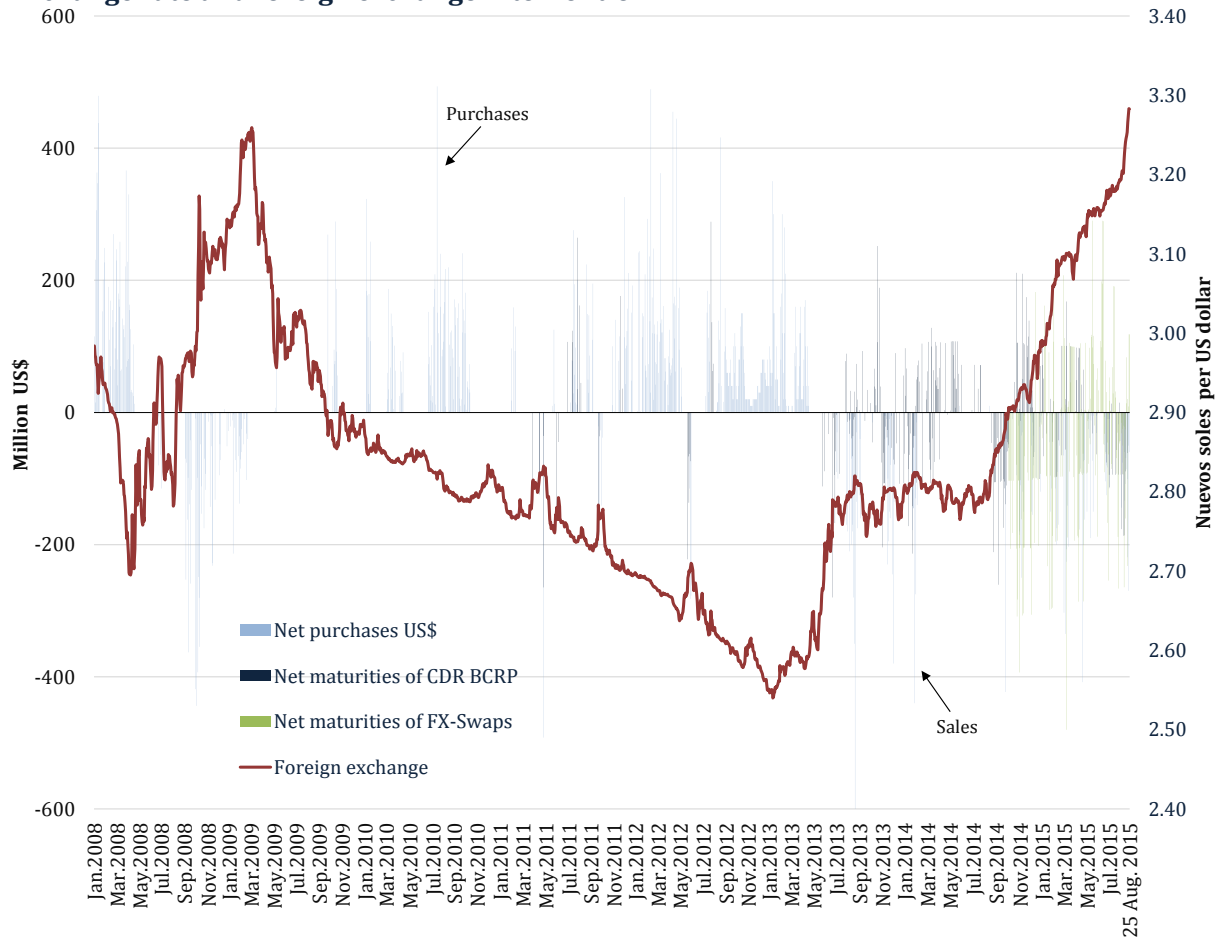
#### Foreign currency



**Foreign exchange rate**

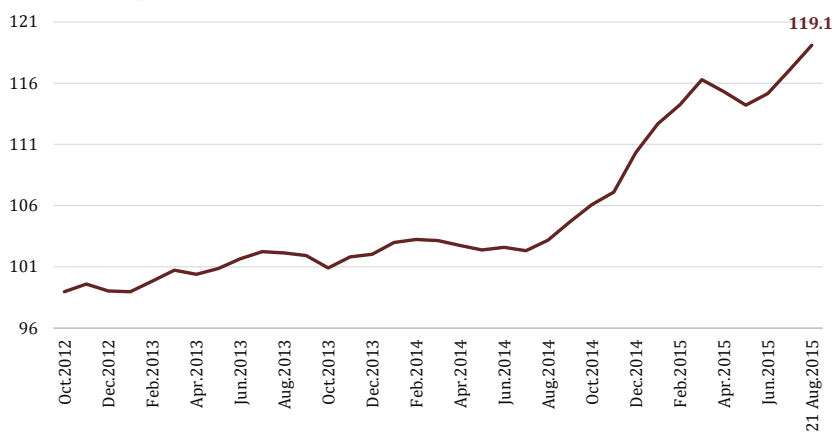
On August 25, the average selling price of the dollar in the interbank market was S/. 3.29 per dollar.

**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 August 25), these currencies have depreciated 4.7 percent on average against the US dollar.

Exchange Rate (Accumulated variation 2015)	
Brazil	36.1%
Colombia	34.3%
Mexico	16.7%
Chile	16.4%
Peru	10.4%

Exchange Rate (Accumulated variation 2015)	
Canada	14.7%
Euro	5.1%
Japan	-0.7%
United Kingdom	-0.7%
US Dollar basket	4.7%

## International reserves amount to US\$ 61.26 billion on August 28

Peru's international reserves –consisting mainly of liquid international assets– amounted to US\$ 61.26 billion on August 25. This level of reserves is equivalent to 30.9 percent of GDP and to 19 months of imports.

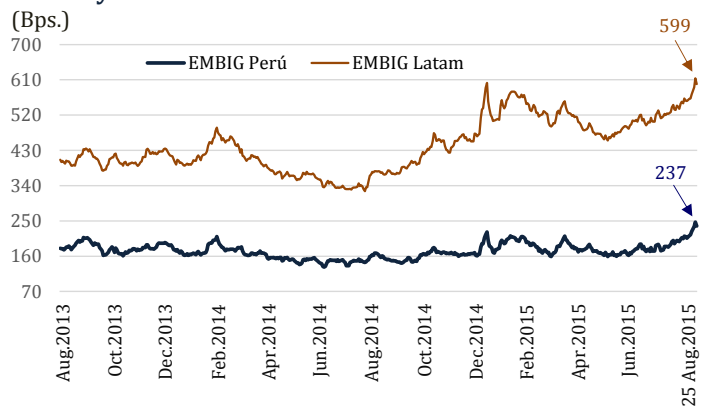
## International Markets

### Country risk at 237 basis points

In the week of August 18-25, the country risk indicator –measured by the **EMBIG Peru** spread– rose from 215 to 237 bps.

Similarly, the **EMBIG LatAm** spread rose 37 basis points amid concerns about the Chinese economy following the crash of its stock market.

#### Country Risk Indicator



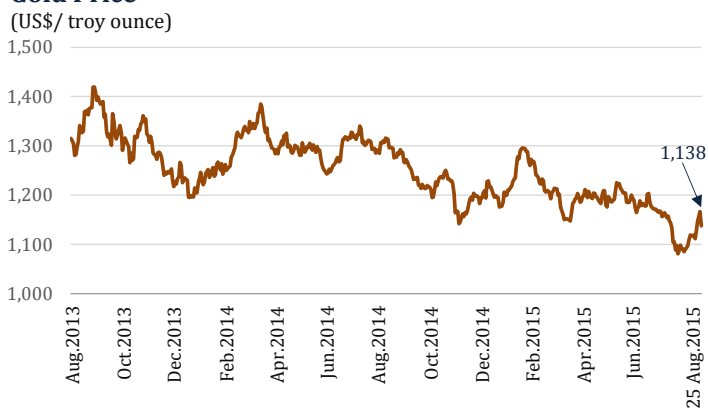
	Variation in basis points			
	25 Aug.2015	Weekly	Monthly	Annual
EMBIG Perú (bps)	237	22	37	86
EMBIG Latam (bps)	599	37	53	221

### Price of gold at US\$ 1,137.5 per troy ounce

In the same period, the price of **gold** rose 2.3 percent to US\$ 1,137.5 per troy ounce.

The increase in the price of gold was driven by the depreciation of the dollar against the other major currencies and by increased risk aversion.

#### Gold Price



	% change			
	25 Aug.2015	Weekly	Monthly	Annual
US\$ 1,137.5 / troy oz.	2.3		5.2	-10.9

In August 18-25, the price of **copper** increased 0.6 percent to US\$ 2.28 per pound.

The rise in the price of copper was associated with reports of the International Copper Study Group (ICSG) indicating a deficit of refined copper in the global market in April and May 2015.

**Copper Price**  
(cUS\$/pound)

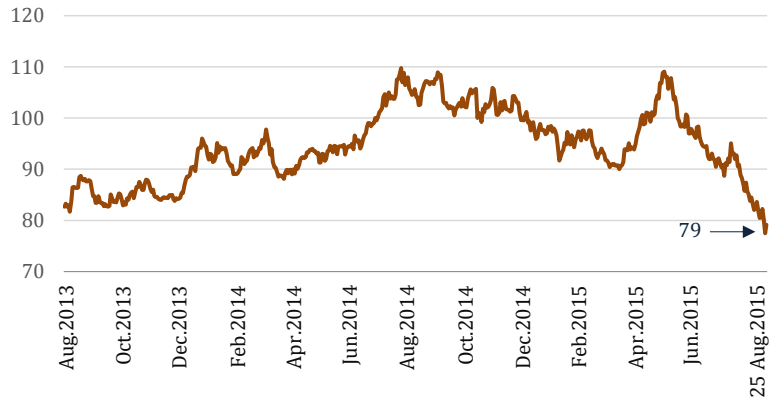


% change			
25 Aug.2015	Weekly	Monthly	Annual
<b>US\$ 2.28 / pound</b>	<b>0.6</b>	<b>-3.7</b>	<b>-29.0</b>

In the same period, the price of **zinc** fell 1.6 percent to US\$ 0.79 per pound.

This drop in the price of zinc was influenced by fears of lower demand in China and by the increase of inventories at the London Metal Exchange.

**Zinc Price**  
(cUS\$/pound)



% change			
25 Aug.2015	Weekly	Monthly	Annual
<b>US\$ 0.79 / pound</b>	<b>-1.6</b>	<b>-10.9</b>	<b>-26.2</b>

In August 18-25, the price of **WTI oil** dropped 8.2 percent to US\$ 39.1 per barrel.

Concerns about China's economic slowdown as well as the global oversupply of crude continued affecting the price of crude oil on the downside.

**WTI Oil Price**  
(US\$/barrel)



% change			
25 Aug.2015	Weekly	Monthly	Annual
<b>US\$ 39.1 / barrel</b>	<b>-8.2</b>	<b>-18.3</b>	<b>-58.9</b>

## Dollar depreciated against the euro

In August 18-25, the **US dollar** depreciated 4.5 percent against the **euro** amid encouraging economic data in the Eurozone and expectations that the Fed will delay the onset of monetary policy normalization in the United States.

### Evolution of US\$ per Euro

(US\$/Euro)



	Level		% change		
	25 Aug.2015	Weekly	Monthly	Annual	
US dollar/Euro	1.15	4.5	4.9	-12.7	

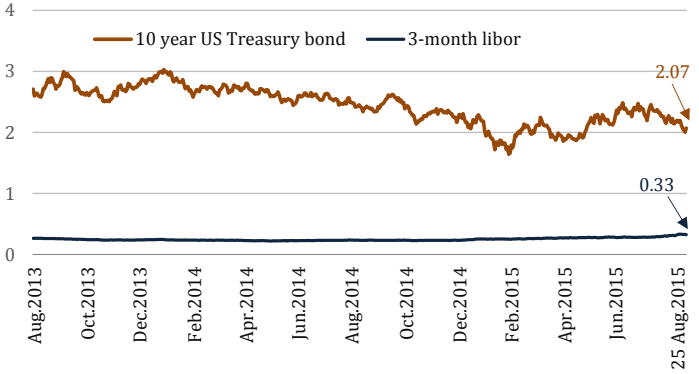
## Yield on 10-year US Treasuries at 2.07 percent

Between August 18 and 25, the **3-month Libor** remained at 0.33 percent.

On the other hand, the yield on the 10-year US Treasury bonds fell 12 bps to 2.07 percent, influenced by greater risk aversion after the crash of China's stock market.

### 3-Month Libor and 10-Year US Treasuries

(%)



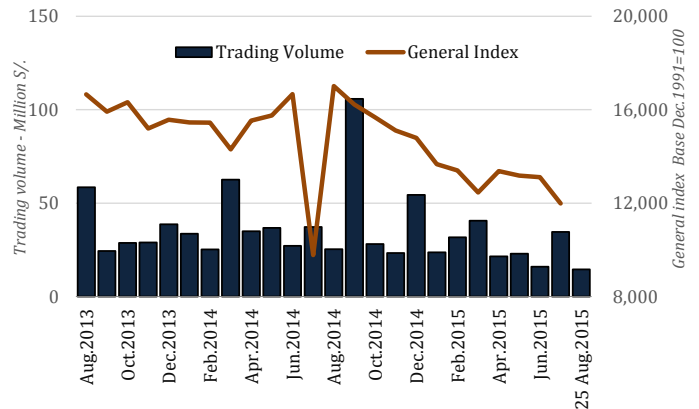
	Variation in basis points			
	25 Aug.2015	Weekly	Monthly	Annual
3 months Libor (%)	0.33	0	3	9
US Treasuries (%)	2.07	-12	-19	-31

## Lima Stock Exchange

In the same period, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) dropped 8.5 and 9.8 percent, respectively.

Like the other stock markets in the region, the indices of the LSE were affected by the crash of the Shanghai Stock Exchange.

### Lima Stock Exchange Indicators



	As of:		% change compared to:	
	25 Aug.2015	18 Aug.2015	31 Jul.2015	31 Dec.14
General Index	9,783	-8.5	-18.4	-33.9
Selective Index	13,220	-9.8	-25.3	-34.8

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014				2015				2015				Var.	
	Mar	Jun	Set	Dic	Mar	Jun	Jul	18 Ago	19 Ago	20 Ago	21 Ago	24 Ago		25 Ago
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>														
Posición de cambio / Net international position	40 075	40 614	40 079	35 368	31 674	28 359	28 128	27 363	27 288	27 093	26 842	26 771	26 526	-1 602
Reservas internacionales netas / Net international reserves	64 954	64 581	64 453	62 308	61 323	60 017	59 734	59 390	59 775	59 996	60 255	60 177	61 255	1 521
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	15 038	13 811	14 421	15 649	17 566	19 828	19 888	20 248	20 683	21 114	21 622	21 611	21 690	1 801
Empresas bancarias / Banks	14 552	13 201	13 904	14 881	16 936	19 227	19 300	19 685	20 135	20 543	21 053	21 026	21 110	1 809
Banco de la Nación / Banco de la Nación	125	197	123	145	114	74	65	23	10	30	24	31	22	-43
Resto de instituciones financieras / Other financial institutions	361	412	395	623	516	527	523	540	539	541	544	554	558	35
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	10 429	10 767	10 566	11 919	12 725	12 437	12 314	12 371	12 394	12 378	12 379	12 378	13 623	1 310
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS</b>														
Origen externo de la emisión primaria / External origin of monetary base	112	-321	-1	-126	-1 673	-904	-28	-86	-101	-219	-270	-50	-212	-1 591
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	0	-526	-790	-1 415	-643	-28	-86	-101	-219	-270	-50	-60	-1 439
Operaciones swaps netas / Net swap operations	0	0	0	-2	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	107	215	524	1 000	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	0	-539	0	-335	0	0	0	0	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>														
Compra Interbancario/Interbank	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
2.806	2.794	2.864	2.961	3.092	3.161	3.181	3.247	3.252	3.262	3.270	3.280	3.281	3.231	
Venta Interbancario/Interbank Ask	2.807	2.795	2.866	2.965	3.094	3.163	3.184	3.250	3.250	3.263	3.271	3.290	3.283	3.233
Mediodía / Midday	2.808	2.795	2.866	2.965	3.094	3.162	3.183	3.247	3.254	3.271	3.278	3.281	3.284	3.234
Cierre / Close	2.808	2.796	2.866	2.964	3.092	3.163	3.182	3.250	3.256	3.260	3.270	3.280	3.289	3.234
Sistema Bancario (SBS)	Promedio / Average	2.807	2.795	2.866	2.965	3.093	3.162	3.183	3.249	3.254	3.266	3.274	3.283	3.233
Banking System	Compra / Bid	2.806	2.793	2.865	2.960	3.090	3.160	3.180	3.246	3.252	3.261	3.272	3.276	3.278
Banking System	Venta / Ask	2.807	2.795	2.865	2.963	3.093	3.162	3.183	3.249	3.254	3.265	3.274	3.279	3.281
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94.5	94.5	94.9	94.1	93.9	96.1	95.1							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>														
<b>Moneda nacional / Domestic currency</b>														
Emisión Primaria (Var. % mensual) / (% monthly change)	-4,6	1,0	-1,5	13,6	0,3	-0,4	8,3	-6,0	-6,1	-6,1	-6,4	-6,2	-6,9	
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	-14,3	-10,9	-5,7	3,7	3,0	-1,1	4,6							
Oferta monetaria (Var. % mensual) / (% monthly change)	0,1	0,9	0,2	5,9	-1,6	-0,1	1,6							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	5,6	5,4	9,9	10,1	7,9	6,4	5,3							
Crédito sector privado (Var. % mensual) / (% monthly change)	2,2	0,8	1,6	1,6	3,6	1,9	1,8							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	25,3	22,4	18,3	18,2	19,2	24,5	26,1							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,7	1,8	-1,8	1,5	0,5	0,8	1,2	-2,7	-2,8	-2,7	-3,3	-2,5		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,3	0,3	0,3	0,2	0,8	0,7	0,6	0,6	0,4		
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	6.633	6.301	4.926	4.129	2.304	2.098	1.883	757	751	818	810	932	628	
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	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.)	40 819	43 793	44 012	36 488	38 784	39 233	37 568	36 173	36 034	35 995	36 256	35 826	35 598	
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	14 613	16 345	17 065	15 575	18 343	16 583	15 633	14 843	14 890	14 940	14 990	14 990	14 990	
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	0	0	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	
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	
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	
CD Reagustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	3 871	700	5 955	2 590	1 935	1 140	2 497	4 851	4 851	5 051	5 051	5 051	5 051	
Operaciones de reporte monedas (saldo Mill. S.) / Currency repos (Balance millions of S.)	8 600	12 300	20 905	22 505	22 905	22 905	22 905	22 905	22 905	23 405	23 905	24 405	24 405	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	500	100	5 100	9 900	17 200	23 536	26 805	24 755	24 755	25 955	27 055	26 855	27 255	
TAMN / Average lending rates in domestic currency	15,61	16,02	15,69	15,68	16,09	16,18	16,17	16,26	16,25	16,26	16,22	16,23	16,25	
Préstamos hasta 360 días / Loans up to 360 days ****	11,65	12,01	11,44	10,79	12,28	10,86	10,76	10,92	10,91	10,92	10,91	10,92	10,87	
Interbancaria / Interbank	4,01	4,00	3,70	3,80	3,40	3,42	3,46	3,31	3,36	4,00	5,07	3,92	3,26	
Preferencial corporativa a 90 días / Corporate Prime	4,96	4,93	4,46	4,70	4,20	4,10	4,21	4,36	4,36	4,73	4,73	4,73	4,49	
Operaciones de reporte con CDBCRP / CDBCRP repos	4,11	4,30	3,86	4,56	4,08	4,16	4,17	4,20	4,20	4,24	4,35	4,29	4,31	
Operaciones de reporte monedas / Currency repos	4,80	4,80	4,30	4,30	4,14	4,14	4,17	4,18	4,18	4,18	4,22	4,27	4,29	
Créditos por regulación monetaria / Rediscounts *****	3,85	3,82	3,72	3,64	3,56	3,43	3,45	3,46	3,46	3,46	3,46	3,46	3,46	
Del saldo de CDBCRP / CDBCRP balance	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.	
Del saldo de depósitos a Plazo / Time Deposits	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.	
<b>Moneda extranjera / foreign currency</b>														
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,2	1,8	-1,0	-0,6	-3,3	-3,3	-1,5							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	2,2	5,7	3,9	0,3	-4,6	-14,1	-16,1							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0,4	0,2	3,3	-0,4	0,8	-0,4	0,1	4,9	5,0	5,5	5,8	6,1		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,2	0,5	0,7	0,5	0,1	0,8	3,1	3,2	3,3	3,0	2,2		
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	
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	7,81	7,33	7,52	7,55	7,78	7,68	7,72	7,59	7,54	7,55	7,55	7,66	7,64	
Préstamos hasta 360 días / Loans up to 360 days ****	5,72	5,04	5,33	5,34	5,42	5,06	5,09	4,87	4,84	4,85	4,85	4,88	4,83	
Interbancaria / Interbank	0,15	0,11	0,15	0,16	0,23	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	
Preferencial corporativa a 90 días / Corporate Prime	0,65	0,62	0,78	0,74	0,84	0,81	0,65	0,61	0,61	0,61	0,61	0,61	0,61	
Créditos por regulación monetaria / Rediscounts *****	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.	
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	34,2	33,4	32,5	32,2	34,9	35,8	35,5							
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	41,8	40,7	40,1	39,8	42,6	43,9	43,8							
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>														
Índice General Bursátil (Var. % / General Index (% change))	-7,4	5,8	-4,6	-2,1	-7,0	-0,5	-8,6	-0,5	-1,2	-0,8	-2,7	-4,3	0,3	-18,4
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))	-7,7	5,1	-5,8	-2,4	-6,7	0,7	-8,3	-0,8	-2,3	-2,1	-4,2	-4,0	2,7	-25,3
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	62,6	26,7	105,8	54,4	40,6	16,0	34,6	28,9	24,0	18,3	49,8	28,3	25,9	18,4
<b>INFLACIÓN (%) / INFLATION (%)</b>														
Inflación mensual / Monthly	0,52	0,16	0,16	0,23	0,76	0,33	0,45							
Inflación últimos 12 meses / % 12 months change	3,38	3,45	2,74	3,22	3,02	3,54	3,56							
<b>SECTOR PÚBLICO NO FINANCIERO (Mills. S.) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S.)</b>														
Resultado primario / Primary result	2 839	-234	628	-11 178	2 509	-484	-1 977							
Ingresos corrientes del GG / Current revenue of GG	11 485	9 507	10 180	10 593	10 776	9 436	9 313							
Gastos no financieros del GG / Non-financial expenditure of GG	8 355	9 045	9 632	21 633	8 816	10 076	11 388							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>														
Balanza Comercial / Trade balance	-92	-59	-4	282	-528	29								
Exportaciones / Exports	3 281	3 238	3 375	3 380	2 692	3 102								
Importaciones / Imports	3 372	3 297	3 378	3 098	3 220	3 072								
<b>PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT</b>														
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	5,4	0,4	2,7	0,5	2,7	3,9								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>														
LIBOR a tres meses (%) / LIBOR 3-month (%)	0,23	0,23	0,23	0,24	0,27	0,28	0,29	0,33	0,33	0,33	0,33	0,33	0,33	0,32
Dow Jones (Var. %) / (% change)	0,83	0,65	-0,32	-0,03	-1,97	-2,17	0,40	-0,19	-0,93	-2,06	-3,12	-3,57	-1,29	-11,44
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	2,72	2,59	2,52	2,20	2,03	2,36	2,33	2,19	2,13	2,07				