






Indicators

-  Price of copper at US\$ 2.37 per pound
-  Price of gold at US\$ 1,165.7 per troy ounce
-  Country risk at 221 bps

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Monetary operations and interest rate

In October, the BCRP continued carrying out its regular placements of BCRP-CDs with the aim of contributing to increase liquidity in the secondary market of these instruments. It also continued injecting short-term and long-term liquidity in DC to maintain the interbank interest rate close to the policy interest rate.

- Regular repos: The balance of regular repos at October 27 was S/. 450 million, with an average interest rate of 4.33 percent. At end-September, these repos showed a balance of S/. 750 million, with an average rate of 4.37 percent.
- Special repos: The balance of special repos at October 27 was S/. 2.58 billion, with an average interest rate of 4.21 percent. At the end of September, special repos showed a balance of S/. 2.28 billion and an average rate of 4.12 percent.
- Currency repos: The balance of currency repos declined from S/. 28.76 billion at end-September to S/. 28.66 billion at October 27, the average rate of these repos remaining at 4.54 percent. Of this balance, regular currency repos amount to S/. 15.95 billion, credit expansion repos amount to S/. 7.90 billion, and credit substitution repos amount to S/. 4.81 billion. The maturities of these repos range from 12 to 60 months to facilitate the conversion of credit in dollars to credit in soles.
- BCRP-CDs: The balance of BCRP-CDs at October 27 was S/. 17.72 billion, with an average rate of 3.63 percent. At end-September, this balance was S/. 16.60 billion, with an average interest rate of 3.54 percent.
- Term deposits: The balance of term deposits at October 27 was S/. 2.70 billion, with an average interest rate of 3.48 percent. At the end of September, this balance was S/. 2.68 billion at a rate of 3.44 percent.
- Overnight deposits: At October 27, overnight deposits showed a balance of S/. 852 million, while at end-September, this balance was S/. 304 million. The average interest rate remained at 2.25 percent between September 30 and October 27.

At October 27, the Central Bank has also made the following operations in the foreign exchange market.

- CDR-BCRP: At October 27, these CDs showed a balance of S/. 7.28 billion (US\$ 2.25 billion), with an interest rate of 0.46 percent. Of this balance, CDR-BCRP placed through special repo operations amount to S/. 2.59 billion (US\$ 795 million). At end-September, CDR BCRP showed a balance of S/. 8.21 billion (US\$ 2.51 billion) and an average interest rate of 0.49 percent.
- FX Swaps: The balance of these instruments at October 27 was S/. 23.05 billion, with an average rate of 0.42 percent. At end-September, this balance was S/. 25.69 billion, with an average interest rate of 0.47 percent.
- Except for October 27, when the BCRP sold FC for a total of US\$ 5 million, the Central Bank has not intervened in the spot market between August 28 and October 27.

Monetary and foreign exchange operations

(Million S./.)

		Balance (Interest rate)		Placement (Interest rate)								Maturity		
		Sep 30. 2015	Oct 27. 2015	Overnight	1 week	2-month					60-month			
							3-month	4-month	6-month	12-month			18-month	
Monetary operations	Injection	Repos	750 (4.37%)	450 (4.33%)	700 (3.78%)							1,000		
		Special repos	2 284 (4.12%)	2 584 (4.21%)			300 (4.70%)							
		Currency repos (Ordinary)	16,050 (4.67%)	15,950 (4.67%)							300 (4.31%)	200 (4.91%)	600	
		Currency repos (Expansion)	7,900 (4.84%)	7,900 (4.84%)										
		Currency repos (Substitution)	4,805 (3.61%)	4,805 (3.61%)										
		Funds of Treasury	3,050 (4.88%)	3,050 (4.88%)										
		Funds of Banco de la Nación	600 (4.54%)	600 (4.54%)										
	Sterilization	CD BCRP	16,597 (3.54%)	17,718 (3.63%)			1,700 (4.21%)				200 (3.98%)	150 (4.37%)	76 (4.60%)	1,005
		Term deposits	2,676 (3.44%)	2,700 (3.48%)	36,024 (3.40%)	989 (3.49%)								36,989
		Overnight deposits	304 (2.25%)	852 (2.25%)	7,568 (2.25%)									7,021
Foreign exchange operations	CDR BCRP	5,925 (0.49%)	4,697 (0.46%)			1,763 (0.45%)							2,991	
	CDR BCRP - Special repos	2,287 (0.49%)	2,587 (0.48%)			300 (0.35%)								
	FX-Swaps	25,687 (0.47%)	23,046 (0.42%)			600 (0.58%)	7,470 (0.42%)	600 (0.26%)					11,311	

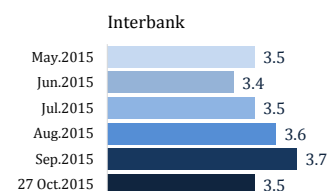
Interbank interest rate in soles at 3.5 percent

On October 27, the **interbank interest rate** in soles registered 3.5 percent and the rate in dollars registered an annual rate of 0.4 percent. On the same date, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a rate of 4.7 percent, while the rate in dollars recorded 1.2 percent.

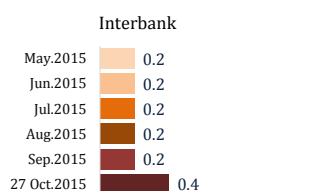
Interest rates

(%)

Domestic currency



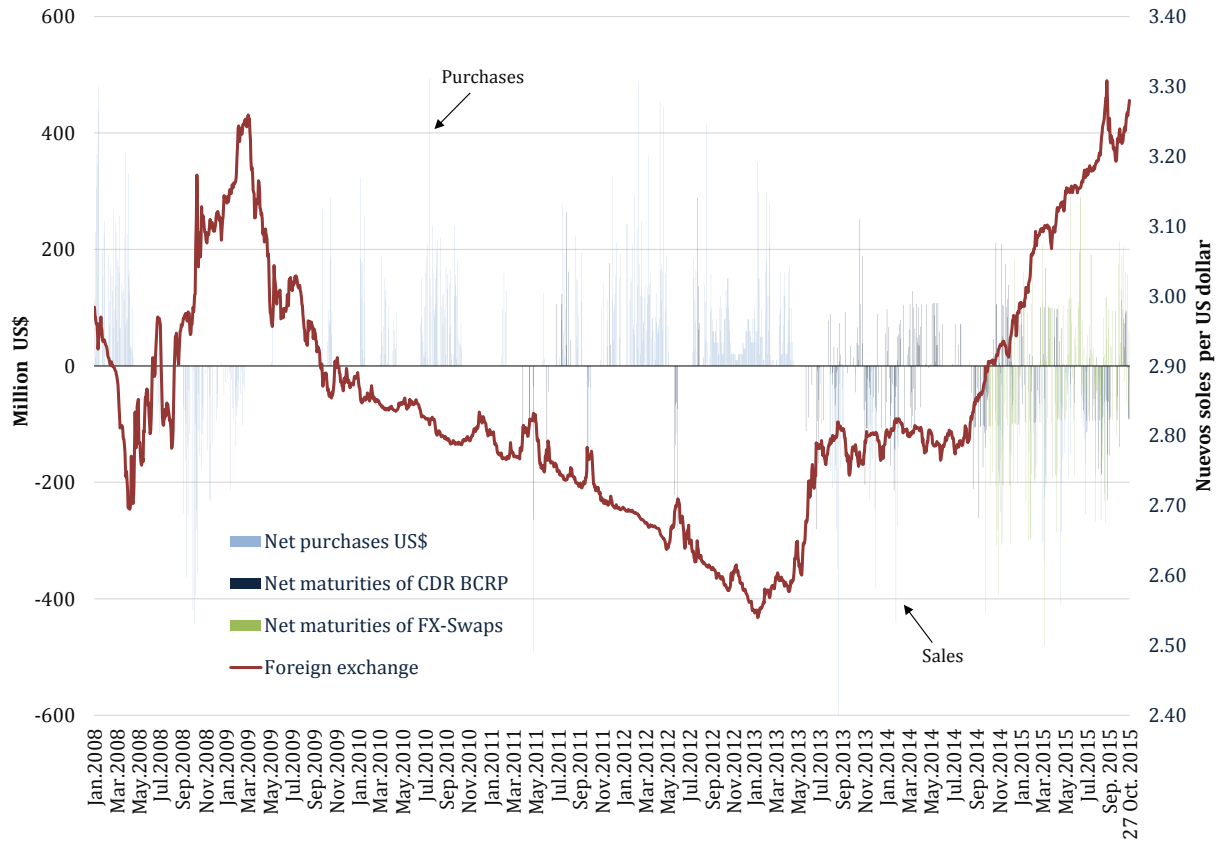
Foreign currency



Foreign exchange rate

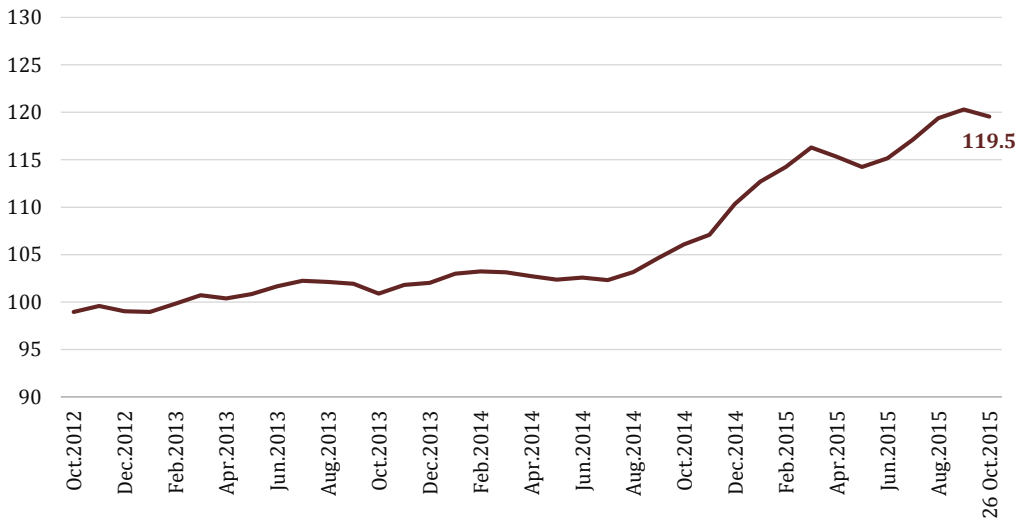
On October 27, the dollar in the interbank market closed with a selling price of S/. 3.28 per dollar.

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/

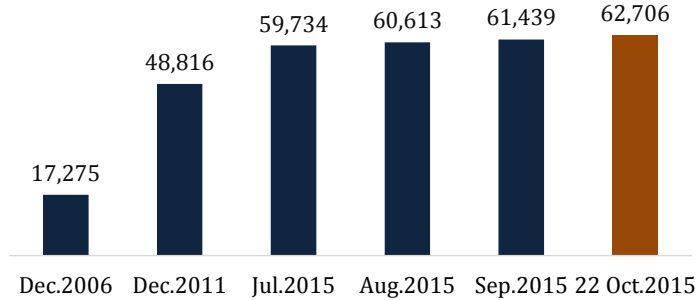


1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.
Source: FED.

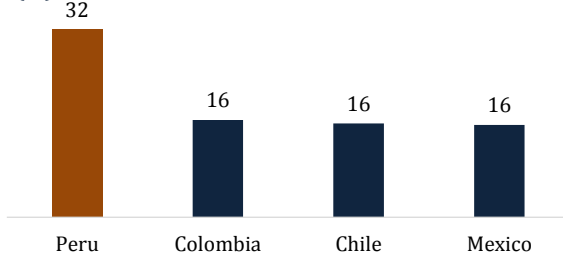
International reserves amount to US\$ 62.71 billion on October 22

Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 62.71 billion on October 22. This level of reserves is equivalent to 32 percent of GDP and to 20 months of imports.

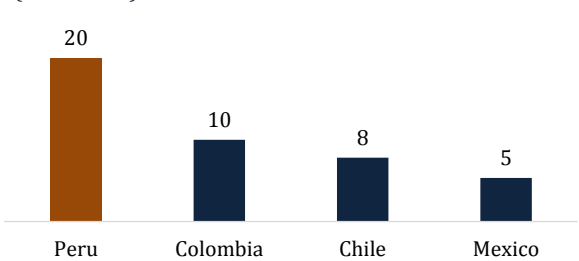
Perú: Net International Reserves
(Million US\$)



Ratio NIR/GDP: October 2015
(%)



Ratio NIR/Imports: October 2015
(N° months)



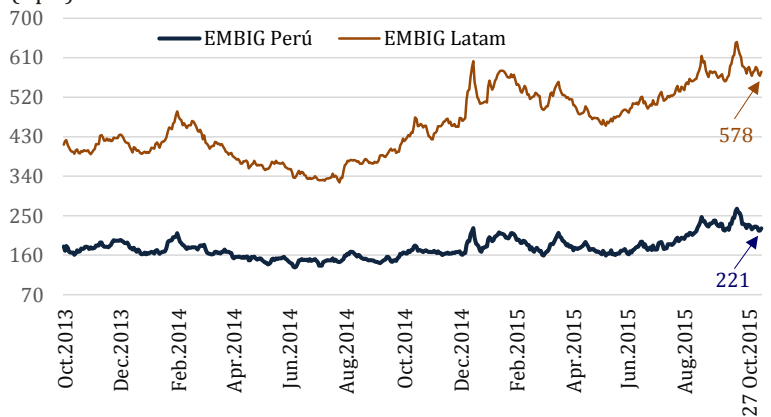
International Markets

Country risk at 221 basis points

In October 20-27, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 225 to 221 basis points.

Similarly, the **EMBIG LatAm** spread fell 3 basis points, in a context of positive data in the U.S. economy and increased monetary stimulus in China.

Country Risk Indicator
(Bps.)



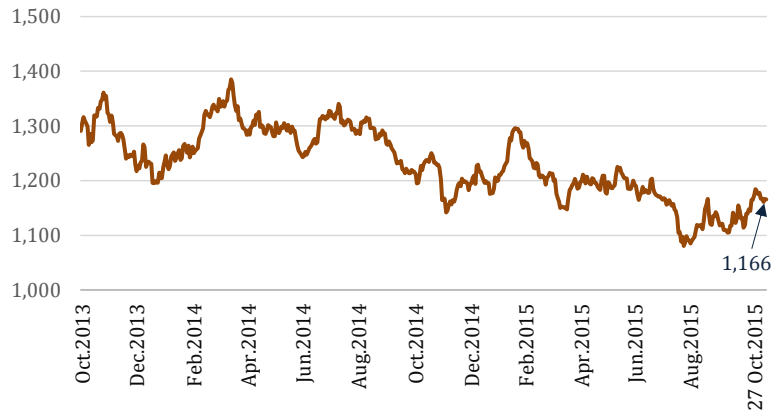
	Variation in basis points			
	27 Oct. 2015	Weekly	Monthly	Annual
EMBIG Perú (bps)	221	-4	-24	50
EMBIG Latam (bps)	578	-3	-38	123

Price of gold at US\$ 1,165.7 per troy ounce

In the same period, the price of **gold** fell 1.0 percent to US\$ 1,165.7 per troy ounce.

This decline in the price of gold was associated with the strengthening of the dollar against its major counterparts.

Gold Price
(US\$/ troy ounce)



	% change			
	27 Oct.2015	Weekly	Monthly	Annual
US\$ 1,165.7 / troy oz		-1.0	1.7	-5.1

Copper Price
(cUS\$/pound)

In October 20-27, the price of **copper** rose 0.6 percent to US\$ 2.37 per pound.

This rise in the price of copper is explained by the decline of inventories at the London Metal Exchange, as well as by announcements of greater production cuts.



	% change			
	27 Oct.2015	Weekly	Monthly	Annual
US\$ 2.37 / pound		0.6	2.4	-23.2

Zinc Price
(cUS\$/pound)

In the same period, the price of **zinc** fell 1.3 percent to US\$ 0.78 per pound.

This price fall is explained by an unexpected increase in the global oversupply of refined zinc accumulated between January and August 2015, which was reported by the ILZSG.



	% change			
	27 Oct.2015	Weekly	Monthly	Annual
US\$ 0.78 / pound		-1.3	4.8	-23.3

In October 20-27, the price of **WTI oil** dropped 5.2 percent to US\$ 43.2 per barrel.

The decline in the price of crude reflected persistent concerns about the oversupply observed in the global market after the EIA reported increases in crude inventories in the United States.

WTI Oil Price
(US\$/barrel)



27 Oct.2015	% change		
	Weekly	Monthly	Annual
US\$ 43.2 / barrel	-5.2	-5.5	-46.7

US dollar appreciated against the euro

Between October 20 and October 27, the **dollar** appreciated 2.6 percent against the **euro** amid reports that the ECB could increase its monetary stimulus program in December and reports indicating the likelihood that the FED will adjust its monetary policy before the end of the year.

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



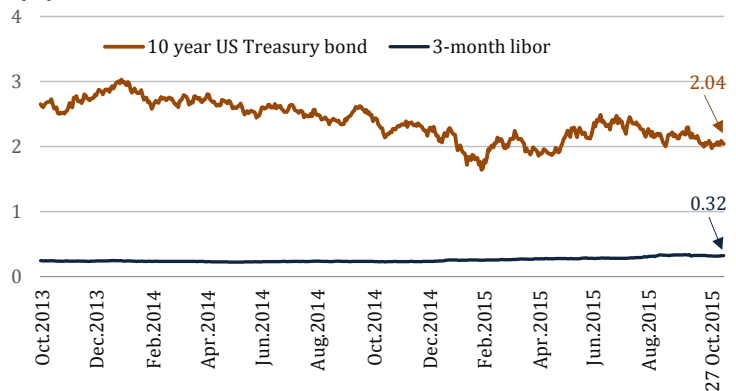
27 Oct.2015	Level	% change		
	27 Oct.2015	Weekly	Monthly	Annual
US dollar/Euro	1.10	-2.6	-1.3	-13.0

Yield on 10-year US Treasuries at 2.04 percent

In October 20-27, the **3-month Libor** remained at 0.32 percent.

In the same period, the yield on the **10-year US Treasury bonds** fell 3 basis point to 2.04 percent, influenced by uncertainty about when the FED will raise its interest rates.

3-Month Libor and 10-Year US Treasuries
(%)



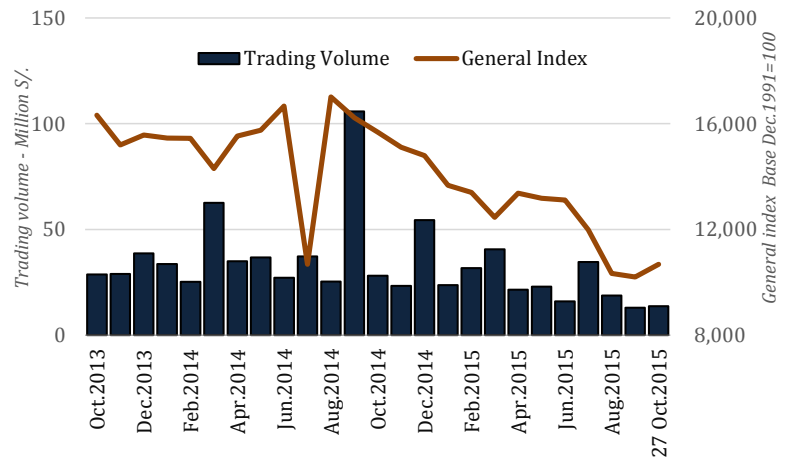
	Variation in basis points			
	27 Oct.2015	Weekly	Monthly	Annual
3 months Libor (%)	0.32	0	0	9
US Treasuries (%)	2.04	-3	-13	-22

Lima Stock Exchange

Between October 20 and October 27, the **General Index** of the Lima Stock Exchange (LSE) rose 0.5 percent and the **Selective Index** fell 0.6 percent.

The fall in the LSE indices was influenced by the mixed conduct of commodity prices and by uncertainty about what will happen with the FED interest rates.

Lima Stock Exchange Indicators



	As of:		% change compared to:	
	27 Oct.2015	20 Oct.2015	30 Sep.2015	31 Dec.14
General Index	10,680	0.5	4.7	-27.8
Selective Index	14,334	-0.6	2.5	-29.3

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014					2015								
	Dic	Mar	Jun	Jul	Ago	Set.	20 Oct.	21 Oct.	22 Oct.	23 Oct.	26 Oct.	27 Oct.	Oct.	
RESERVAS INTERNACIONALES (MIL. US\$) / INTERNATIONAL RESERVES														
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.	
Posición de cambio / Net international position	35 368	31 674	28 359	28 128	26 358	26 359	26 502	26 486	26 486	26 294	26 299	26 293	-66	
Reservas internacionales netas / Net international reserves	62 308	61 323	60 017	59 734	60 613	61 439	62 483	62 658	62 706	62 709	62 625	62 345	906	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP														
Empresas bancarias / Banks	15 649	17 566	19 828	19 888	21 159	21 636	22 520	22 707	22 757	22 945	22 863	22 590	953	
Banco de la Nación / Banco de la Nación	14 881	16 936	19 227	19 300	20 507	20 981	21 967	22 146	22 159	22 197	22 103	22 040	1 059	
Resto de instituciones financieras / Other financial institutions	623	516	527	523	592	607	519	521	518	519	518	520	-87	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	11 919	12 725	12 437	12 314	13 679	14 018	14 012	14 017	14 014	14 021	14 016	14 015	-3	
OPERACIONES CAMBIARIAS BCR (MIL. US\$) / BCRP FOREIGN OPERATIONS														
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-126	-1 673	-904	-28	-1 742	0	0	0	0	0	-170	0	-5	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-790	-1 415	-643	-28	-1 590	0	0	0	0	0	0	0	-5	
Operaciones swaps netas / Net swap operations	-2	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	1 000	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-335	0	0	0	0	0	0	0	0	0	-170	0	-170	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE														
	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
Compra interbancario/Interbank	2 961	3 092	3 161	3 181	3 238	3 218	3 256	3 261	3 256	3 264	3 270	3 278	3 242	
Apertura / Opening	2 965	3 094	3 163	3 184	3 242	3 223	3 259	3 264	3 257	3 263	3 275	3 278	3 245	
Venta Interbancario	2 963	3 094	3 162	3 183	3 240	3 220	3 262	3 260	3 257	3 270	3 273	3 280	3 245	
Interbank Ask	2 964	3 092	3 163	3 182	3 239	3 219	3 258	3 261	3 262	3 271	3 275	3 281	3 246	
	Promedio / Average	2 963	3 093	3 162	3 183	3 240	3 221	3 258	3 262	3 258	3 266	3 272	3 280	3 244
Sistema Bancario (SBS)	2 960	3 090	3 160	3 180	3 237	3 217	3 254	3 260	3 255	3 263	3 269	3 277	3 241	
Banking System	2 963	3 093	3 162	3 183	3 240	3 221	3 258	3 262	3 257	3 267	3 270	3 280	3 244	
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94.1	93.9	96.1	95.1	94.8	93.6								
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / (% monthly change)	13.6	0.3	-0.4	8.3	-6.6	-1.2	0.3	0.1	0.6	-0.2	-0.6	-1.0		
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	3.7	3.0	-1.1	4.6	-2.4	-2.1								
Oferta monetaria (Var. % mensual) / (% monthly change)	5.9	-1.6	-0.2	1.7	-1.5	-0.9								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10.1	7.9	6.4	5.5	3.4	2.2								
Crédito sector privado (Var. % mensual) / (% monthly change)	1.6	3.6	1.9	1.8	2.8	2.4								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	18.2	19.2	24.5	26.1	28.3	29.3								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1.5	0.5	0.8	1.2	-2.2	-1.1	0.7	0.2	0.5	0.2	0.6	0.4		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.3	0.3	0.3	0.2	0.1	0.1	0.7	0.7	0.6	0.6	0.4	0.4		
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	4 129	2 304	2 098	1 883	1 692	1 998	959	889	1 203	692	600	541		
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 (Millions S.)	36 488	38 784	39 233	37 568	34 721	33 693	33 950	34 296	34 085	33 536	33 230	32 942		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	15 575	18 343	16 583	15 633	15 138	16 597	17 168	17 418	17 668	17 668	17 718	17 718		
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	2 676	3 277	2 892	2 380	2 591	2 720	2 700		
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.) ***	2 590	1 935	1 140	2 497	6 207	8 211	6 366	6 384	6 384	6 684	6 984	7 284		
CD Reajustables BCRP (saldo Mill S.) / CDRCRBP balance (Millions of S.)	8 600	12 300	20 905	22 505	24 655	28 755	28 655	28 655	28 655	28 655	28 655	28 655		
Operaciones de reporte monedas (saldo Mill. S.) / Currency repos (Balance millions of S.)	9 900	17 200	23 536	26 805	28 255	31 789	31 889	31 889	31 889	31 889	31 889	31 889		
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	15.68	16.09	16.18	16.17	16.26	16.10	16.11	16.12	16.10	16.12	16.17	16.24	16.13	
TAMN / Average lending rates in domestic currency	10.79	12.28	10.86	10.76	10.89	10.84	10.90	10.93	10.95	10.97	11.02	11.03	10.95	
Préstamos hasta 360 días / Loans up to 360 days ****	3.80	3.40	3.42	3.46	3.60	3.66	3.50	3.52	3.50	3.58	3.56	3.60	3.52	
Interbancaria / Interbank	4.70	4.20	4.10	4.21	4.57	4.90	4.77	4.77	4.77	4.77	4.77	4.77	4.74	
Preferencial corporativa a 90 días / Corporate Prime	4.56	4.08	4.16	4.17	4.41	4.51	4.52	4.52	4.52	4.52	4.52	4.52	4.56	
Operaciones de reporte con CDBCRP / CDBCRP repos	4.30	4.14	4.14	4.17	4.31	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	
Operaciones de reporte monedas / Currency repos	4.30	4.05	3.80	3.80	3.80	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	
Créditos por regulación monetaria / Rediscounts *****	3.64	3.56	3.43	3.45	3.46	3.54	3.61	3.62	3.63	3.63	3.63	3.63	3.63	
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.	3.44	3.48	3.50	3.46	3.48	3.49	3.48	
Moneda extranjera / foreign currency														
Crédito sector privado (Var. % mensual) / (% monthly change)	-0.6	-3.3	-3.3	-1.4	-1.8	-1.5								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	0.3	-4.6	-14.2	-16.1	-16.9	-17.4								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0.4	0.8	-0.4	0.1	5.5	5.5	-0.6	-0.5	-0.6	-0.4	-0.5			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.7	0.5	0.1	0.8	0.3	0.3	1.1	1.1	1.2	1.1	0.6			
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	7.55	7.78	7.68	7.72	7.64	7.65	7.68	7.69	7.70	7.70	7.71	7.73	7.67	
Préstamos hasta 360 días / Loans up to 360 days ****	5.34	5.42	5.06	5.09	4.90	4.83	4.85	4.86	4.87	4.86	4.86	4.86	4.82	
Interbancaria / Interbank	0.16	0.23	0.15	0.15	0.15	0.15	0.10	0.30	0.20	0.20	0.15	0.15	0.37	
Preferencial corporativa a 90 días / Corporate Prime	0.74	0.84	0.81	0.65	0.62	0.94	1.19	1.19	1.14	1.14	1.14	1.14	1.19	
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 (%))	32.2	34.9	35.9	35.4	37.0	38.1								
Ratio de dolarización de los depósitos (% / Deposits dollarization ratio (%))	39.7	42.4	43.8	43.5	45.2	46.4								
INDICADORES BURSÁTILES / STOCK MARKET INDICES														
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	-2.1	-7.0	-0.5	-8.6	-13.7	-3.0	0.3	-0.5	0.8	1.4	-0.1	-0.9	6.5	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2.4	-6.7	-0.7	-8.3	-15.8	-6.1	0.2	-0.3	0.6	0.3	0.5	-1.7	2.5	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	54.4	40.6	16.0	34.6	18.7	13.0	6.2	8.8	9.0	27.2	9.5	20.0	23.1	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0.23	0.76	0.33	0.45	0.38	0.03								
Inflación últimos 12 meses / % 12 months change	3.22	3.02	3.54	3.56	4.04	3.90								
SECTOR PÚBLICO NO FINANCIERO (MIL. S.) / NON-FINANCIAL PUBLIC SECTOR (Mill. of S.)														
Resultado primario / Primary result	-11 178	3 509	-484	-2 117	532									
Ingresos corrientes del GG / Current revenue of GG	10 593	10 776	9 436	9 350	9 872									
Gastos no financieros del GG / Non-financial expenditure of GG	21 633	8 816	10 076	11 384	9 601									
COMERCIO EXTERIOR (MIL. US\$) / FOREIGN TRADE (Mill. of US\$)														
Balanza Comercial / Trade balance	282	-528	-35	-373										
Exportaciones / Exports	3 380	2 692	3 111	2 718										
Importaciones / Imports	3 098	3 220	3 146	3 090										
PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT														
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	0.5	2.7	3.9	3.3	2.6									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS														
	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	0.24	0.27	0.28	0.29	0.32	0.33	0.32	0.32	0.32	0.32	0.32	0.32	0.32	
Dow Jones (Var. %) / (% change)	-0.03	-1.97	-2.17	0.40	-6.57	-1.47	-0.08	-0.28	1.87	0.90	4.13	-0.24	7.96	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	2.20	2.03	2.36	2.33	2.16	2.14	2.07	2.02	2.03	2.09	2.06	2.04	2.04	
Spread del EMBIG PERU (pbs) / EMBIG PERU spread (basis points)	183	184	176	185	217	234	225	225	224	216	216	221	228	
Credit Default Swaps PERU 5 años (