





Indicators

-  Fiscal surplus of S/ 3.72 billion in January
-  Price of crude at US\$ 27.9 a barrel on February 9
-  Price of gold at US\$ 1,191.0/troy ounce on February 9

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**Monetary operations and interest rate**

On February 9, the interbank interest rate in soles recorded 4.0 percent. So far this month (at February 9), the BCRP has made the following monetary operations:

- **BCRP-CDs:** The balance of BCRP-CDs at February 9 was S/ 16.29 billion, with an average rate of 3.94 percent, while this balance at end-January was S/ 15.70 billion, with an average interest rate of 3.92 percent.
- **Term deposits:** The balance of term deposits at February 9 was S/ 1.70 billion, with an average interest rate of 3.96 percent. At the end of January, this balance was S/ 3.08 billion at a rate of 3.98 percent.
- **Overnight deposits:** At February 9, overnight deposits showed a balance of S/ 3 million, with an average interest rate of 2.75 percent. At end-January, this balance was S/ 298 million with an average interest rate of 2.75 percent.
- **Currency repos:** The balance of currency repos at February 9 was S/ 14.0 billion, with an average interest rate of 5.04 percent. At end-January, this balance was S/ 14.40 billion with an average interest rate of 5.04 percent.

In February 1-9, the Central Bank also made the following operations in the foreign exchange market.

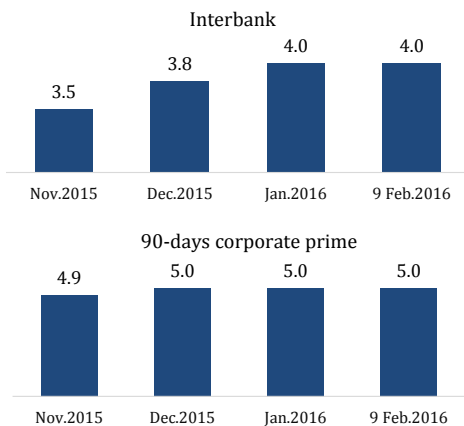
- **Foreign exchange intervention:** Between February 1 and February 9, the BCRP sold US\$ 288 million in the spot market.
- **FX Swaps:** The balance of these instruments at February 9 was S/ 30.99 billion, with an average rate of 0.70 percent. At end-January, this balance was S/ 30.41 billion, with an average interest rate of 0.70 percent.
- **CDR-BCRP:** At February 9, these CDs showed a balance of S/ 8.07 billion (US\$ 2.37 billion), with an interest rate of 0.66 percent. Of this balance, CDR-BCRP placed through special repo operations amount to S/ 1.60 billion (US\$ 475 million). At end-January, CDR BCRP showed a balance of S/ 7.65 billion (US\$ 2.25 billion) and an average interest rate of 0.65 percent.

**Interbank interest rate in soles at 4.0 percent**

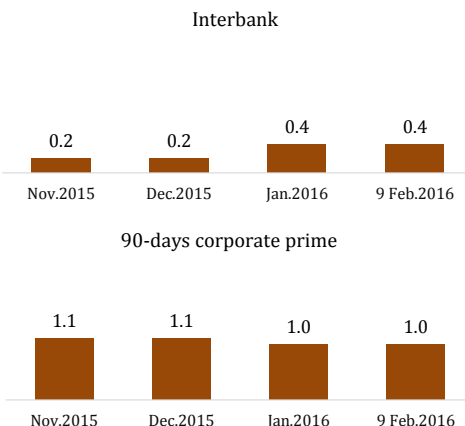
On February 9, the **interbank interest rate** in soles registered an average monthly rate of 4.0 percent and the rate in dollars showed an annual rate of 0.4 percent. On the same date, the **corporate prime rate**—the interest rate charged by commercial banks to lower risk businesses—in soles recorded a rate of 5.0 percent, while the rate in dollars registered 1.0 percent.

**Average interest rate**  
(%)

**Domestic currency**



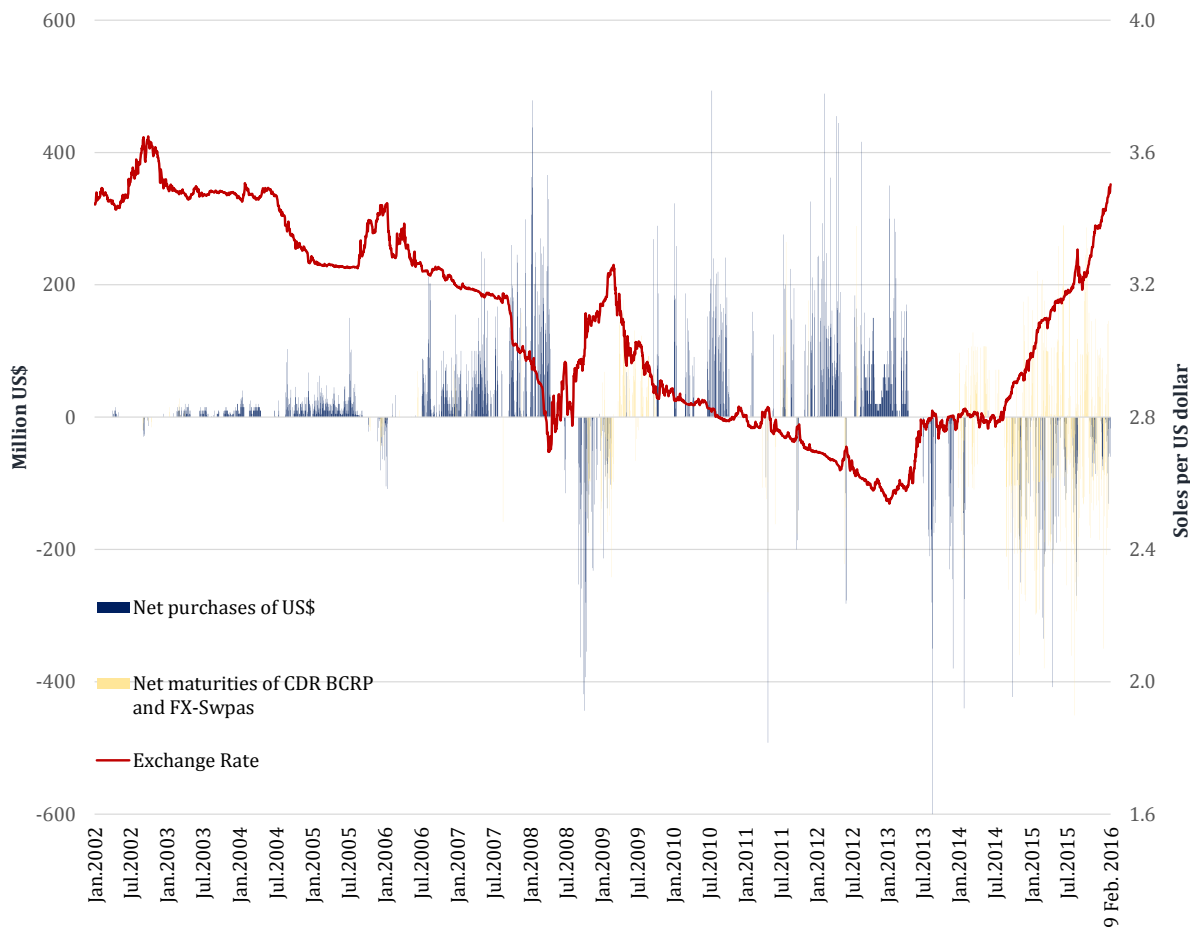
**Foreign currency**



**Foreign exchange rate**

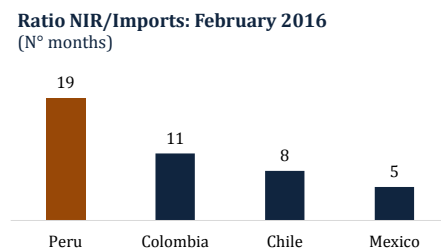
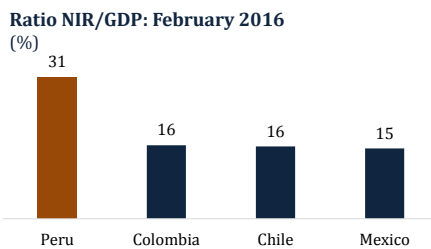
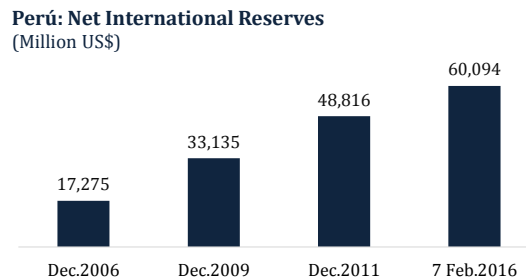
On February 9, the US dollar in the interbank market closed with a selling price of S/. 3.50 per dollar.

**Exchange rate and foreign exchange intervention**



## International reserves amount to US\$ 60.09 billion at February 7, 2016

On February 7, 2016, Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 60.09 billion. This level of reserves is equivalent to 31 percent of GDP and to 19 months of imports.



## Operations of the Non-Financial Public Sector: January 2016

The non-financial public sector showed a deficit of S/ 3.72 billion in January (S/ 760 million lower than that recorded in January 2015) due mainly to the decline of the current revenue of the general government, offset by lower non-financial spending.

The tax revenues of the general government declined 5.2 percent, while the non-financial expenditure of the general government fell 2.5 percent due mainly to the capital component (-59.9 percent).

### Operations of the Non-Financial Public Sector 1/

(Million S/)

	January		
	2015	2016	Real % chg.
<b>1. General government current revenues</b>	<b>10,859</b>	<b>10,784</b>	<b>-5.1</b>
a. Tax revenues	8,592	8,523	-5.2
b. Non-tax revenues	2,267	2,261	-4.7
<b>2. General government non-financial expenditure</b>	<b>6,591</b>	<b>6,722</b>	<b>-2.5</b>
a. Current	5,407	6,225	10.1
b. Capital	1,184	497	-59.9
<i>of which:</i>			
<i>Gross capital formation</i>	650	483	-29.0
<i>National government</i>	487	299	-41.3
<i>Regional governments</i>	115	47	-60.8
<i>Local governments</i>	48	136	170.3
<i>Other capital expenditure</i>	534	15	-97.4
<b>3. Other 2/</b>	<b>575</b>	<b>59</b>	
<b>4. Primary Balance (=1-2+3)</b>	<b>4,842</b>	<b>4,121</b>	
<b>5. Interests</b>	<b>368</b>	<b>406</b>	<b>5.6</b>
<b>6. Overall Balance (=4-5)</b>	<b>4,475</b>	<b>3,715</b>	

Percentage of GDP

1/ Preliminary.

2/ Includes capital revenues from the General government and primary result of public companies.

Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

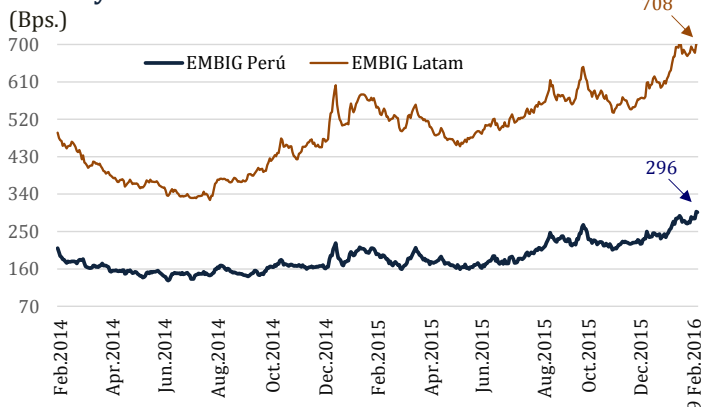
## International Markets

### Country risk at 296 bps

In February 2-9, the country risk indicator –measured by the **EMBIG Peru** spread– rose from 285 to 296 basis points.

Similarly, the **EMBIG LatAm** spread rose 13 basis points amid increased uncertainty in stock markets and the global decline of crude prices.

#### Country Risk Indicator



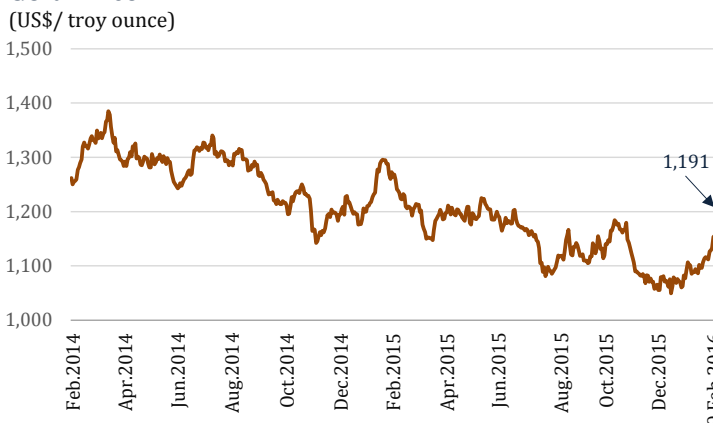
	Variation in basis points			
	9 Feb.2016	Weekly	Monthly	Annual
EMBIG Perú (bps)	296	11	42	108
EMBIG Latam (bps)	708	13	75	178

### Price of gold at US\$ 1,191.0 per troy ounce

In the same period, the price of **gold** rose 5.5 percent to US\$ 1,191.0 per troy ounce.

This price rise reflected the decline of global stock markets and the depreciation of the dollar against its main counterparts.

#### Gold Price



	% change			
	9 Feb.2016	Weekly	Monthly	Annual
US\$ 1,191.0 / troy oz.	5.5		8.1	-3.8

#### Copper Price



	% change			
	9 Feb.2016	Weekly	Monthly	Annual
US\$ 2.06 / pound	-1.6		1.0	-20.0

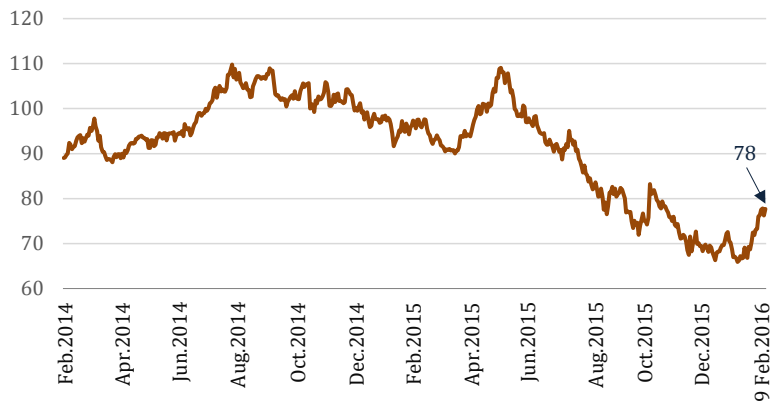
In February 2-9, the price of **copper** fell 1.6 percent to US\$ 2.06 per pound.

This fall was associated with concerns about an oversupply of this metal, with the weakness of demand, and with expectations that Freeport will resume copper shipments from Grasberg (Indonesia).

In February 2-9, the price of **zinc** rose 2.2 percent to US\$ 0.78 a pound.

This price rise was supported by expectations of a tighter supply of zinc and by the drop registered in zinc inventories in weekly terms at the London Metal Exchange.

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

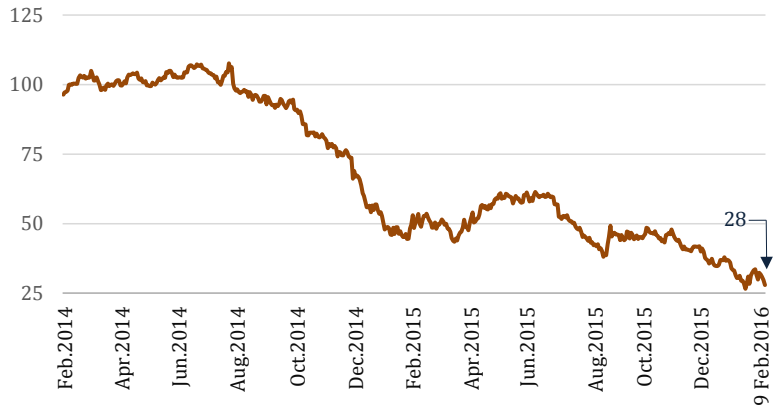


	% change			
	9 Feb.2016	Weekly	Monthly	Annual
<b>US\$ 0.78 / pound</b>		<b>2.2</b>	<b>15.9</b>	<b>-20.4</b>

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

The price of **WTI oil** dropped 6.5 percent to US\$ 27.9 a barrel between February 2 and February 9.

The price of crude was affected by downward pressures resulting from the global oversupply of crude oil, as well as by the IEA's cut of its forecast of the growth of the global demand of crude oil for 2016.

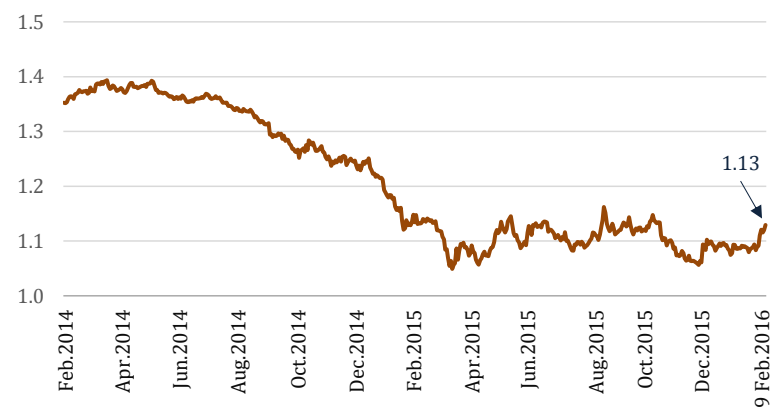


	% change			
	9 Feb.2016	Weekly	Monthly	Annual
<b>US\$ 27.9 / barrel</b>		<b>-6.5</b>	<b>-15.7</b>	<b>-47.7</b>

**US dollar depreciated against the euro**

Between February 2 and February 9, the **dollar** depreciated 3.4 percent against the **euro** amid a context of declining expectations that the U.S. Federal Reserve will raise its interest rates soon.

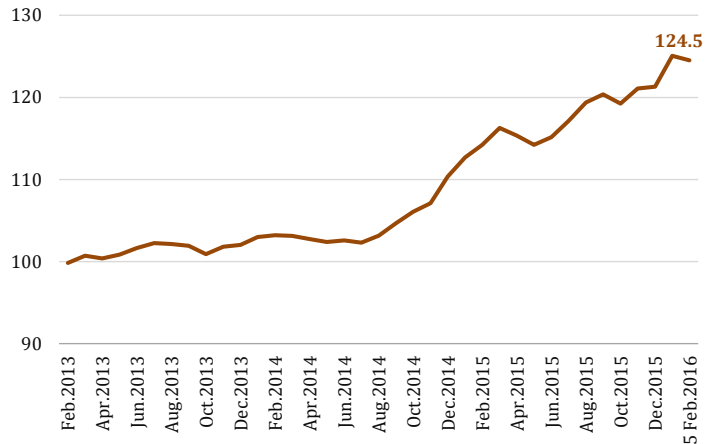
**Evolution of US\$ per Euro**  
(US\$/Euro)



	Level	% change		
	9 Feb.2016	Weekly	Monthly	Annual
<b>US dollar/Euro</b>	<b>1.13</b>	<b>3.4</b>	<b>3.3</b>	<b>-0.3</b>

The U.S. dollar has been appreciating against most other currencies in recent months, as reflected in the path recorded by 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/



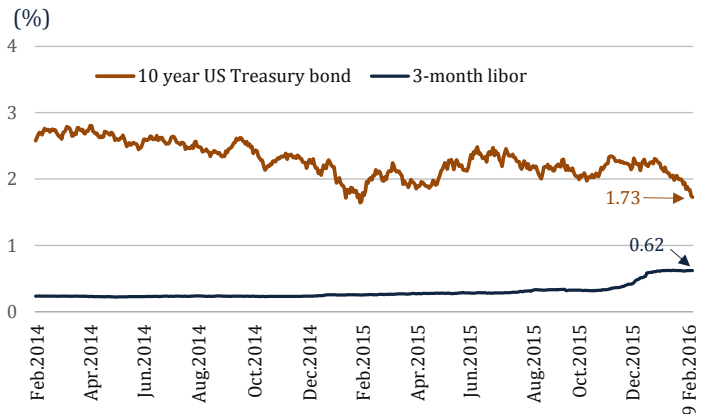
1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar. Source: FED.

### Yield on 10-year US Treasuries at 1.73 percent

In the week of February 2 to February 9, the **3-month Libor** remained at 0.62 percent.

On the other hand, the yield on the **10-year US Treasury bonds** dropped 12 basis points to 1.73 percent amid further uncertainty in stock markets.

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



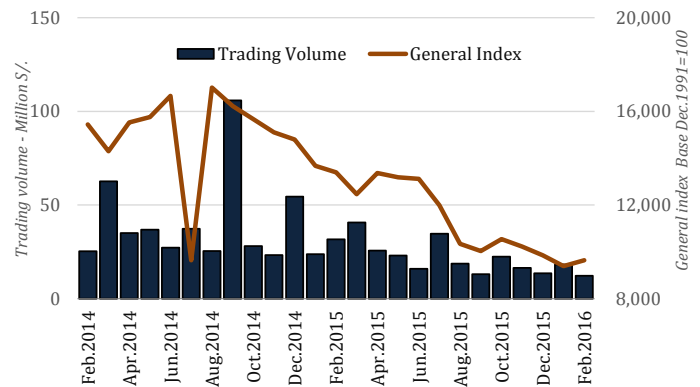
	Variation in basis points			
	9 Feb. 2016	Weekly	Monthly	Annual
3 months Libor (%)	0.62	0	0	37
US Treasuries (%)	1.73	-12	-39	-21

### Lima Stock Exchange

Between February 2 and February 9, the **General Index** of the Lima Stock Exchange (LSE) rose 4.0 percent and the **Selective Index** rose 8.7 percent.

The LSE indices were influenced by investors' purchases of stocks and by the advancement of metal prices, especially gold, in international markets.

### Lima Stock Exchange Indicators



	As of:	% change compared to:		
	9 Feb. 2016	2 Feb. 2016	29 Jan. 2016	31 Dec. 2015
General Index	9,643	4.0	2.7	-2.1
Selective Index	13,158	8.7	8.3	2.0

