



Weekly Economic Report

October 1, 2020

CONTENTS

• More than 480 thousand firms have accessed loans from Reactiva Peru and 98 percent were SME	ix
• Interbank interest rate in soles at 0.25 percent on September 29	x
• BCRP Monetary Operations	xii
• Short-term yield curves	xvi
• Public Treasury Bonds	xvi
• International Reserves at US\$ 73.9 billion as of September 29	xvii
• International Markets	xviii
Metal prices fell in international markets	xviii
International prices of food commodities up	xix
US dollar appreciated in international markets	xx
Country risk at 170 basis points	xxi
Yield on US Treasuries at 0.69 percent	xxii
• Indices of the Lima Stock Exchange	xxii

MORE THAN 480 THOUSAND FIRMS HAVE ACCESSED LOANS FROM REACTIVA PERU AND 98 PERCENT WERE SME

As of September 30, more than 480 thousand businesses of all the economic sectors have received loans within the framework of the Reactiva Peru Program. It is worth highlighting that 98 percent of these businesses are small and micro enterprises (SMEs) that have benefited from historically low interest rates.

With additional S/ 30 billion, the second stage of the Reactiva Peru Program seeks to provide liquidity at low rates to companies of all sizes, favoring especially loans to micro and small businesses.

Funds for a total of S/ 76.56 billion in government-backed repos have been offered in this **second stage of the program** (from June 30 to October 1), with S/ 25.10 billion at an average interest rate of 1.72 percent having been placed for the customers of financial entities.

Repos of Portfolio with Government Guarantee Phase 2: From June 30 to October 1

Government guarantee (%)	Interest rate for clients (%)			(Millions S/)	
	Minimum	Maximum	Average	Auctioned	Allocated
98	0.55	5.00	2.73	32,462	5,839
95	0.60	3.00	1.42	23,900	8,133
90	0.99	2.50	1.38	17,050	10,252
80	1.25	2.15	1.66	3,150	879
Total	0.55	5.00	1.72	76,562	25,104

The amounts of funds required by financial entities in the auctions held by BCRP have been lower than the amounts of funds auctioned.

Information on the operations carried out during the week is provided below:

- As of October 1, Central Reserve Bank of Peru held the **twenty-eighth** session of auctions of Government-Backed Portfolio Repos, assigning a total of S/ 208 million to different entities of the financial system at an average interest rate of 3.17 percent.

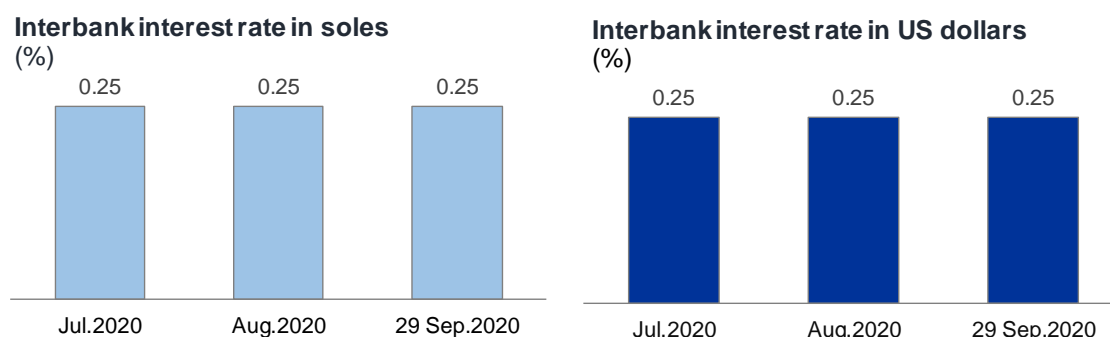
Repos of Portfolio with Government Guarantee: (October 1)

Government guarantee (%)	Interest rate for clients (%)			(Millions S/)	
	Minimum	Maximum	Average	Auctioned	Allocated
98	4.00	5.00	4.59	1,000	81
95	1.80	2.75	2.26	700	116
90	2.20	2.25	2.20	400	10
80	-	-	-	200	-
Total	1.80	5.00	3.17	2,300	208

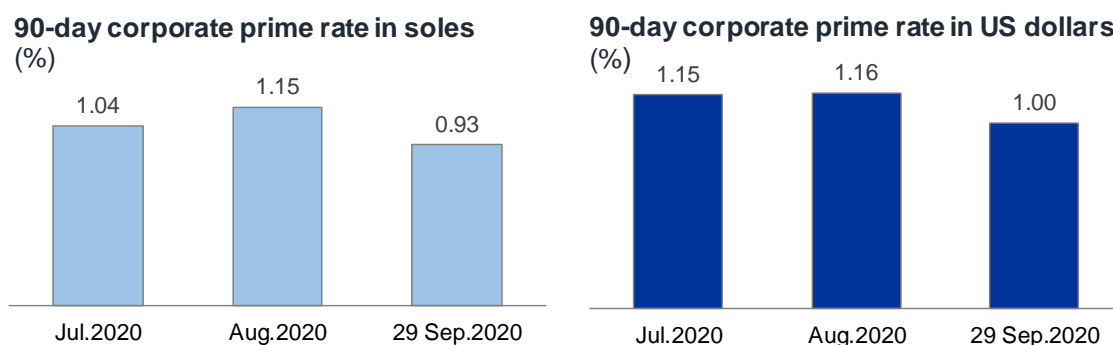
As of October 1, a total of 28 financial entities have been awarded government-backed repos for a total of S/ 55.10 billion between the first and second stages of the Reactiva Peru Program: nine banks, ten municipal savings banks, seven financial savings banks, and two rural savings bank.

INTERBANK INTEREST RATE IN SOLES AT 0.25 PERCENT ON SEPTEMBER 29

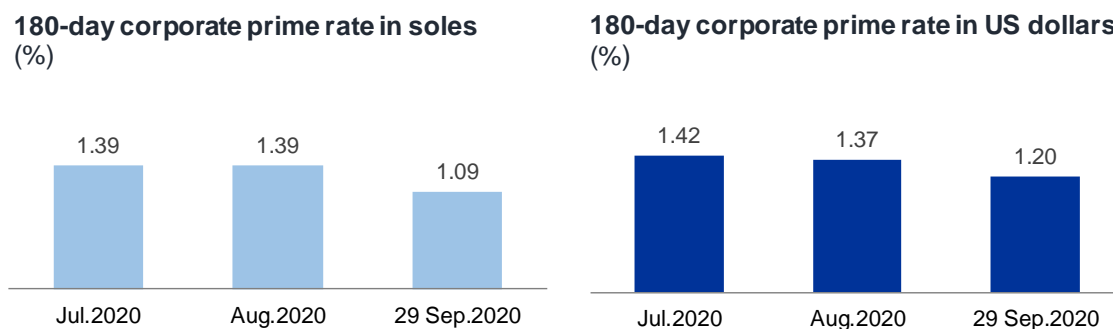
On September 29, the **interbank interest rate** in soles showed an annual average rate of 0.25 percent and this rate in dollars was also 0.25 percent per year.



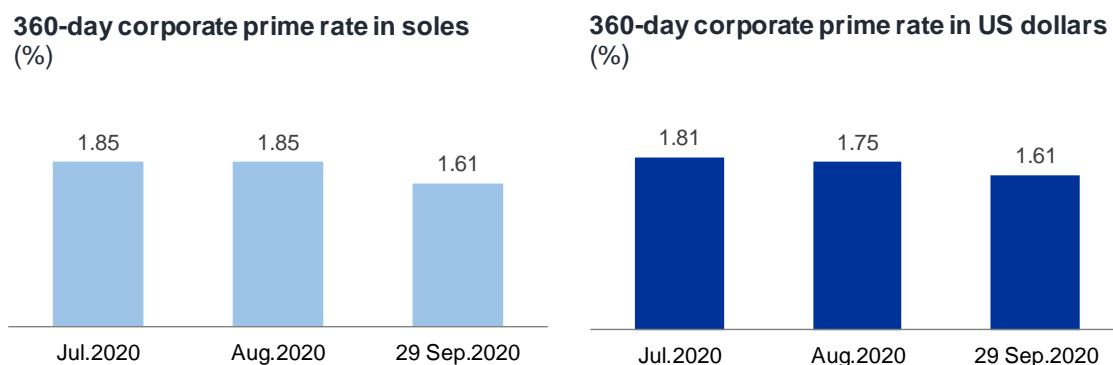
On the same date, the average **90-day corporate prime rate** —the interest rate charged by commercial banks to lower risk businesses– in soles was 0.93 percent and the prime rate in dollars was 1.00 percent annual.



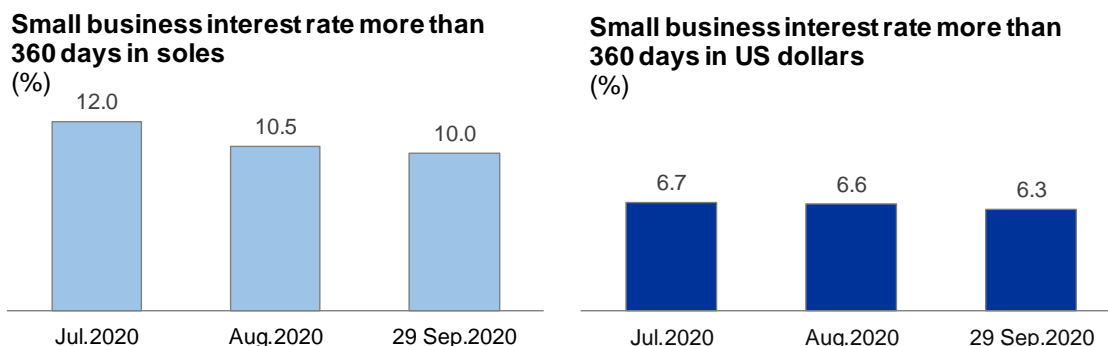
On September 29, the corporate prime rate on **180-day loans** in soles was 1.09 percent per year and this rate in dollars was 1.20 percent per year.



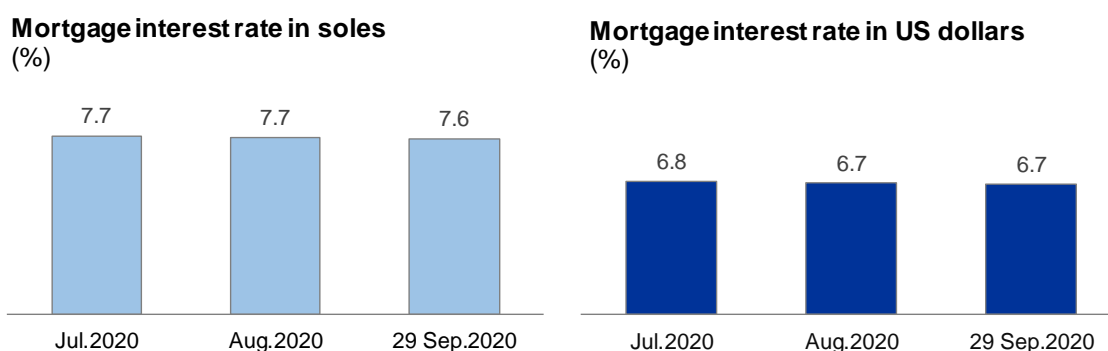
On the same day, the corporate prime rate on **360-day loans** in soles was 1.61 percent per year and this rate in dollars was also 1.61 percent per year.



The interest rate on **more than 360 day-loans to micro and small enterprises (SMEs)** in soles was 10.0 percent per year and this rate in dollars was 6.3 percent per year on September 29.



On September 29, the interest rate on **mortgage loans** in soles was 7.6 percent and this rate in dollars was 6.7 percent per year.



BCRP MONETARY OPERATIONS

In September, BCRP has made the following **monetary operations**:

- **Liquidity injection operations:**
 - **Currency repos:** As of September 29, the balance of regular currency repos was S/ 6.09 billion, with an interest rate of 3.0 percent. The balance at the end of August was S/ 6.90 billion, with a similar interest rate.
 - **Security repos:** The balance of security repos as of September 29 was S/ 8.60 billion with an average interest rate of 1.4 percent. The balance at end-August was S/ 11.38 billion, with an average interest rate of 1.5 percent.
 - **Portfolio repos:** The balance of this instrument on September 29 was S/ 304 million, with an average interest rate of 0.6 percent. At end-August, this instrument showed a balance of S/ 250 million with the same average interest rate.

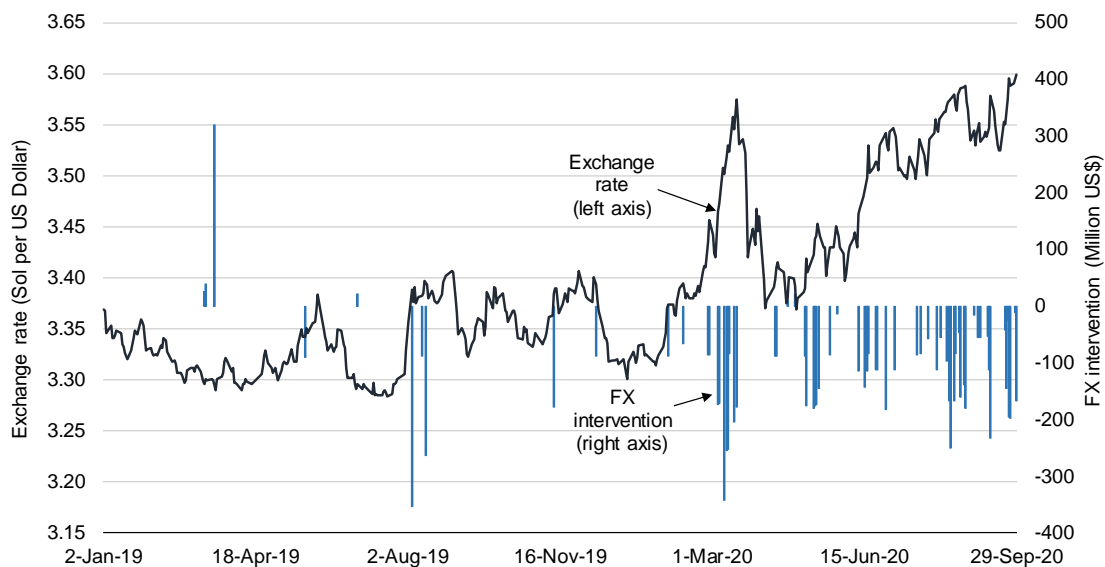
- Government-backed repos: As of September 29, the settled balance of this instrument was S/ 46.93 billion at an average interest rate of 1.3 percent. At end-August, the balance was S/ 42.36 billion, with an average interest rate of 1.2 percent.
- Auctions of Treasury funds: The balance of this instrument on September 29 was S/ 2.50 billion with an average interest rate of 3.5 percent. At end August, this instrument showed the same balance.
- Liquidity **sterilization** operations:
 - CD BCRP: The balance of BCRP certificates of deposit on September 29 was S/ 38.44 billion, with an average interest rate of 1.0 percent, while this balance at end-August was S/ 37.92 billion, with an interest rate of 1.2 percent. Placements of CD BCRP in the period of September 23-September 29 totaled S/ 2.04 billion at an average interest rate of 0.26 percent.
 - Overnight deposits: The balance of this instrument on September 29 was S/ 6.69 billion, with an average interest rate of 0.2 percent. At end-August the balance was S/ 9.18 billion, with the same average interest rate.
 - Term deposits: As of September 29, term deposits showed a balance of S/ 31.28 billion, with an average interest rate of 0.3 percent. At end-August, the balance in term deposits was S/ 27.94 billion, with the same average interest rate.

As of September 29, BCRP showed a net selling position of US\$ 1 billion in its **foreign exchange operations**.

- i. FX exchange intervention: BCRP did not intervene in the spot market.
- ii. FX Swaps-sell: The balance of this instrument as of September 29 was S/ 4.98 billion (US\$ 1.39 billion), with an average interest rate of 0.1 percent. The balance of this instrument at the end of August was S/ 3.39 billion (US\$ 949 million), with an average interest rate of 0.2 percent.
- iii. CDR BCRP: The balance of this instrument as of September 29 was S/ 5.04 billion (US\$ 1.41 billion), with an average interest rate of 0.06 percent. At the end of August, this instrument showed a balance of S/3.01 billion (US\$ 846 million), with an average interest rate of 0.03 percent.

On September 29, the **interbank selling price of the dollar** closed at S/ 3.60 per dollar, a rate 1.6 percent higher than the rate at the end of August. As a result, the PEN accumulates an increase of 8.6 percent year-to-day.

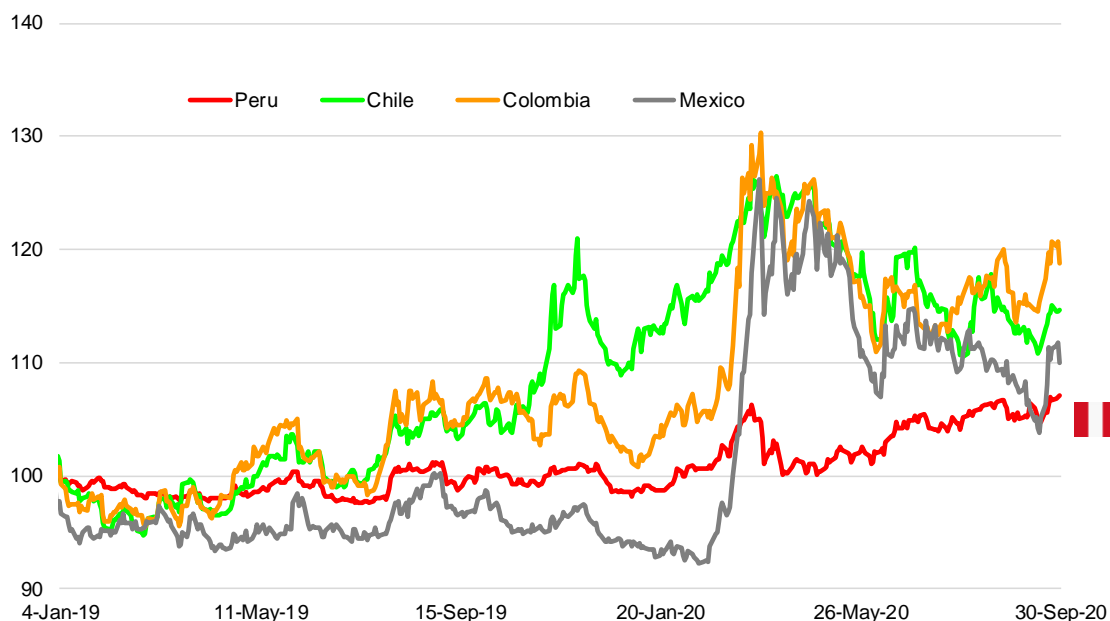
Exchange rate and FX intervention of BCRP ^{1/}



1/ Includes sell / purchases of US\$, placements of CDR BCRP and FX-Swaps, and CDLD BCRP.

In the context of the pandemic, the PEN has been the most stable currency in terms of the exchange rate against the US dollar among the currencies of the members of the Pacific Alliance in recent months.

Nominal Exchange Rate Index (December 2018 = 100)



As of September 29, the **monetary base** has decreased by S/ 921 million compared to the end of August, mainly due to people's lower seasonal demand for banknotes and coins. On the other hand, the public sector injected liquidity for a total of S/ 1.73 billion, including the sale of foreign currency to BCRP for a sum equivalent to S/ 212 million (US\$ 60 million).

In this context, BCRP sterilized liquidity through the net placements of CDR BCRP (S/ 2.03 billion), the net placement of term deposits and overnight deposits (S/ 839 million), the net placement of CD BCRP (S/ 518 million) and the net expiration of injection operations (S/ 3.52 billion). These operations were in part offset by the liquidation of Government-backed portfolio repos (S/ 4.57 billion).

In the last 12 months, the monetary base has increased by 31.6 percent, mainly as a result of a 32.5 percent increase in the banknotes and coins issued.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance				Flows		
	Dec 31, 19	Jul 20, 20	Aug 31, 20	Sep 29, 20	2020	August	Sep 29, 20
I. NET INTERNATIONAL RESERVES	226,126	262,418	264,305	265,180	18,871	1,170	-2,849
<i>(Millions US\$)</i>	<i>68,316</i>	<i>74,339</i>	<i>74,662</i>	<i>73,866</i>	<i>5,550</i>	<i>328</i>	<i>-802</i>
1. Foreign Exchange Position	42,619	48,884	55,319	55,198	12,579	6,441	-126
2. Deposits of the Commercial Banks	17,096	18,556	16,869	16,304	-791	-1,687	-564
3. Deposits of the Public Sector	9,188	7,461	3,024	2,907	-6,281	-4,437	-117
4. Others	-588	-561	-550	-543	44	12	7
II. NET DOMESTIC ASSETS	-161,561	-181,803	-185,277	-187,073	-5,329	-2,757	1,928
1. Credit to the financial sector in soles	-6,230	-2,691	-11,668	-14,005	-7,776	-8,977	-2,337
a. Security repos	6,350	14,452	11,379	8,604	2,254	-3,073	-2,775
b. Currency repos	11,050	7,195	6,895	6,095	-4,955	-300	-800
c. Temporary Purchase of Portfolio	0	154	250	304	304	96	55
d. Temporary Purchase of Portfolio with State Guarantee ^{1/}	0	33,090	42,363	46,933	46,933	9,273	4,570
e. Securities issued	-25,615	-32,282	-37,929	-40,478	-14,863	-5,647	-2,548
i. CDBCRP	-25,615	-29,442	-34,919	-35,438	-9,823	-5,477	-518
ii. CDRBCRP	0	-2,840	-3,010	-5,040	-5,040	-170	-2,030
f. Auctions of funds of Public sector	4,100	2,500	2,500	2,500	-1,600	0	0
g. Other deposits in soles	-2,115	-27,800	-37,125	-37,964	-35,848	-9,325	-839
2. Net assets public sector in soles ^{2/}	-52125.06	-55,536	-71,412	-69,891	-17,766	-15,876	1,521
3. Credit to the financial sector in dollars	-56,587	-65,503	-59,716	-58,533	2,691	6,015	2,006
<i>(Millions US\$)</i>	<i>-17,096</i>	<i>-18,556</i>	<i>-16,869</i>	<i>-16,304</i>	<i>791</i>	<i>1,687</i>	<i>564</i>
a. Deposits in foreign currency	-17,096	-18,556	-16,869	-16,304	791	1,687	564
4. Net assets public sector in dollars	-28409.18	-24,100	-8,502	-8,228	21,390	15,775	391
<i>(Millions US\$)</i>	<i>-8582.833</i>	<i>-6,827</i>	<i>-2,402</i>	<i>-2,292</i>	<i>6,291</i>	<i>4,426</i>	<i>110</i>
5. Other Net Accounts	-18,210	-33,973	-33,980	-36,416	-3,868	305	348
III. MONETARY BASE (I+II) ^{3/}	64,565	80,615	79,028	78,107	13,542	-1,587	-921
<i>(% change 12 months)</i>	<i>5.2%</i>	<i>34.2%</i>	<i>30.9%</i>	<i>31.6%</i>			

1/ Amount allocated

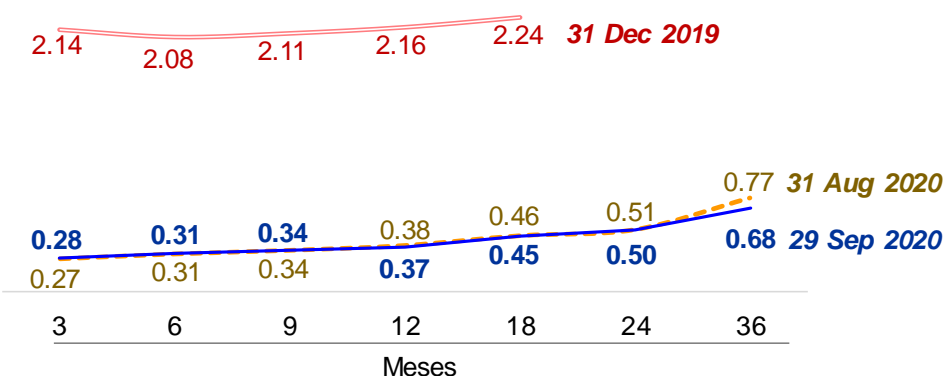
2/ Public sector excluding auctions of funds of PT and BN.

3/ Currency plus reserve requirement in domestic currency.

SHORT-TERM YIELD CURVES

So far in September, as of September 29, the yield curve of CD BCRP shows a similar conduct than that observed at the end of August, a similar behavior, except in the 36-month term, which shows a value of 0.68 percent on the same day, which is lower than the 0.77 percent observed at the end of August. BCRP Certificates of Deposit (CD BCRP) are a monetary sterilization instrument that can be traded in the market or used in interbank repos or in repos with BCRP. The shape of this yield curve is influenced by expectations of future monetary policy rates and by liquidity conditions in the market.

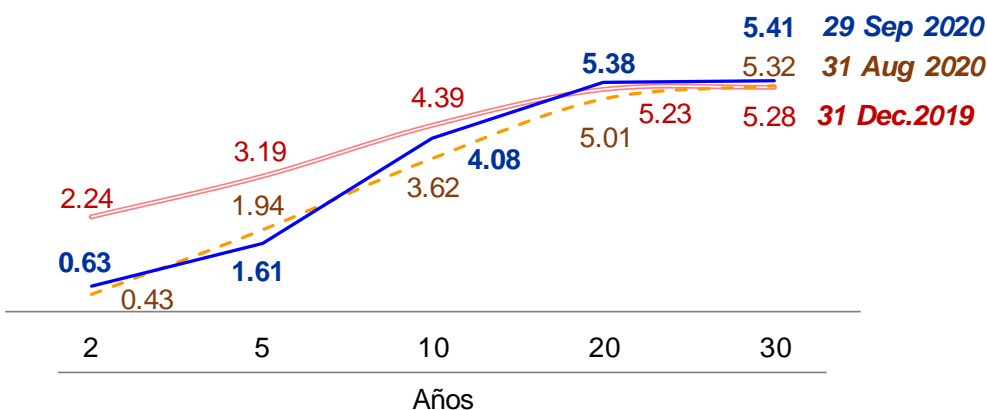
Yield curve of CDBCRP (%)



PUBLIC TREASURY BONDS

Markets use the yield on the Public Treasury bonds as reference for terms of 2 years or more. As of September 29, 2020, the yield curve of sovereign bonds shows higher values in all the maturity terms than those observed at the end of August, except in the 5-year bonds. In comparison with the end of December 2019, it shows lower rates in all the maturity terms, except in the 20-year and 30-year bonds.

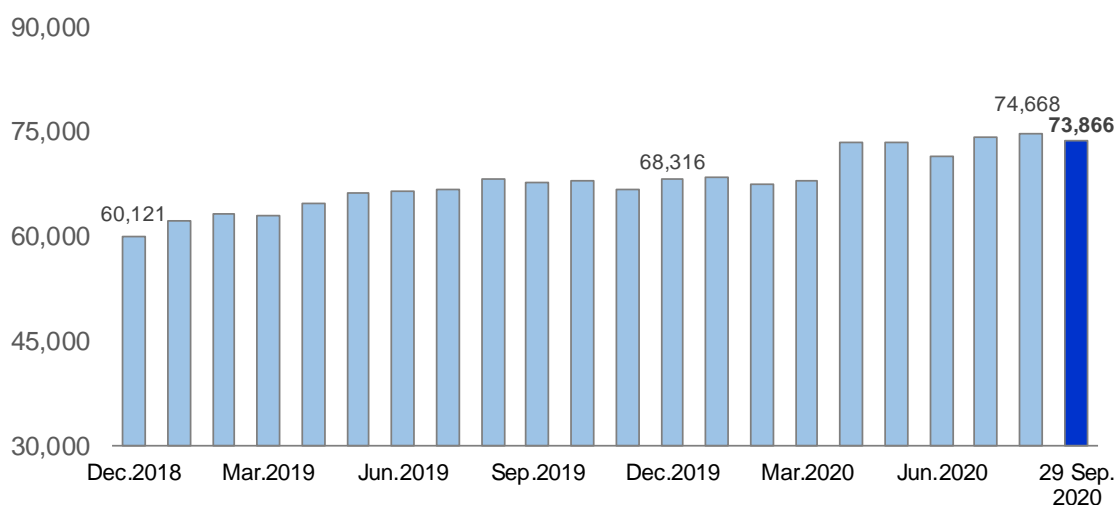
Yield curve of BTP (%)



INTERNATIONAL RESERVES AT US\$ 73.9 BILLION AS OF SEPTEMBER 29

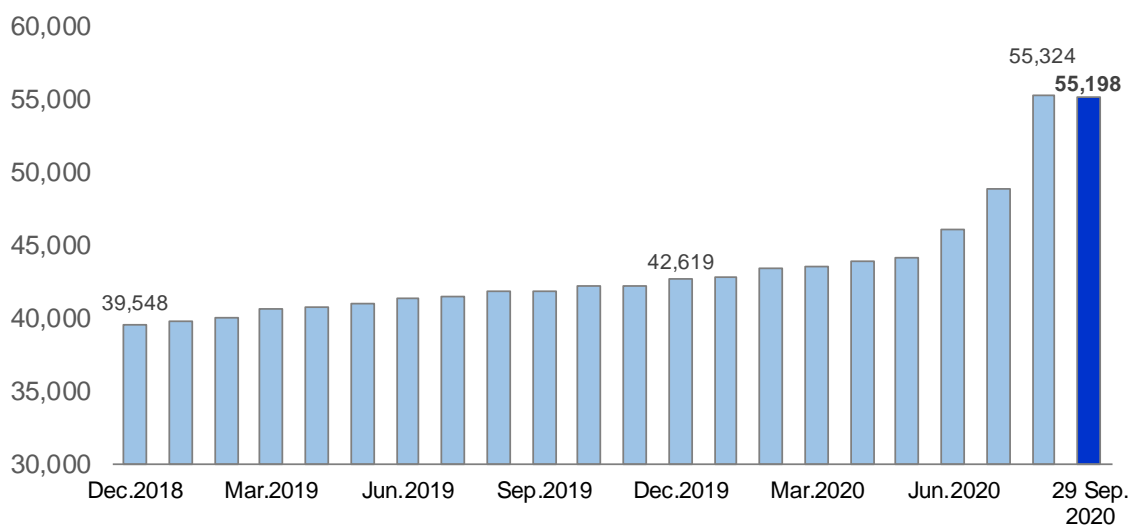
As of September 29, 2020, Peru's **net international reserves** –made up mainly by liquid international assets– amounted to US\$ 73.9 billion. This level of reserves, which is US\$ 802 million lower than the amount of NIRs at the end of August and US\$ 5.55 billion higher than the amount of NIRs at the end December 2019, is equivalent to 35 percent of GDP.

Net International Reserves
(Million US\$)



The **foreign exchange position** of BCRP as of September 29 was US\$ 55.2 billion. This amount is US\$ 126 million lower than that recorded at the end of August and US\$ 12.58 billion higher than that recorded at the end of December 2019.

Exchange Position
(Million US\$)



INTERNATIONAL MARKETS

Metal prices fell in international markets

In September, the price of **copper** dropped 0.4 percent to US\$ 3.02 the pound. The lower price was associated with the increase in inventories on the London Metal Exchange and by the increase in the availability of metal concentrates.

Copper Price
(cUS\$/pound)



% change			
30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
US\$ 3.02 / pound	0.8	-0.4	8.4

In September, the price of **gold** fell 3.6 percent to US\$ 1,886.9 a troy ounce.

The reduction in the price was supported by the appreciation of the dollar in a context of uncertainty regarding the next fiscal stimulus program in the United States.

Gold Price
(US\$/tr. ounce)



% change			
30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
US\$ 1,886.9 / tr. ounce	0.7	-3.6	23.9

In the same period, the price of **zinc** decreased 4.1 percent to US\$ 1.08 the pound.

The price decrease was sustained by the increase in the production of refined zinc in China and by the fall in producer prices in that country, showing the weakness of global demand for the mineral.

Zinc Price
(ctv. US\$/pound)



% change			
30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
US\$ 1.08 / pound	0.2	-4.1	4.8

The price of **WTI oil** fell 6 percent to US \$ 40.1 the barrel in September. The price decreased was affected by the lower demand due to the outbreak of new cases of coronavirus in Europe and the United States, the announcements of higher oil production and the uncertainty about the reduction of the next fiscal stimulus in the United States.

WTI Oil Price
(US\$/barrel)



% change			
30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
US\$ 40.1 / barrel	0.3	-6.0	-34.5

International prices of food commodities up

The price of **soybean oil** increased 0.4 percent to US\$ 746.9 the ton, in September.

The price increase was explained by the higher Chinese demand and by the rise in the palm oil price.

Soybean oil price
(US\$/ton)



% change			
30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
US\$ 746.9 / ton	1.3	0.4	-3.6

In the same period, the price of **wheat** increased 7 percent to US\$ 218.3 a ton.

The price increase was helped by drought concerns in Russia and estimation of a smaller winter wheat area in the United States, as well as by the increase in export prices in the Black Sea.

Wheat price
(US\$/ton)



% change			
30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
US\$ 218.3 / ton	0.0	7.0	2.1

In September, the price of **maize** rose 6.8 percent to US\$ 136.2 a ton. This increase was associated with the higher Chinese purchases of grain from the United States, which caused lower inventories than expected according to the Department of Agriculture in that country.

Maize price
(US\$/ton)



% change			
30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
US\$ 136.2 / ton	0.0	6.8	-5.5

US dollar appreciated in international markets

In September, the **dollar** appreciated 1.8 percent against the **euro**, in a context of fears of a slow global economic recovery, noise in the elections in the United States, a resurgence of people infected by coronavirus in Europe and by expectations of a slower economic recovery in Europe than in United States.

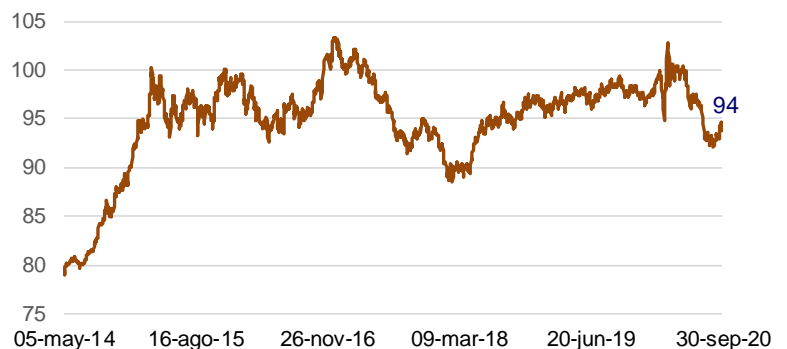
Evolution of US\$ per Euro
(US\$/Euro)



% change			
30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
1,17 US\$/euro	0.5	-1.8	4.6

The US dollar has weakened in recent months due to expectations that the Federal Reserve will extend its expansionary policy stance, as reflected in the **DXY Index**.

DXY Index
(March 1973=100)

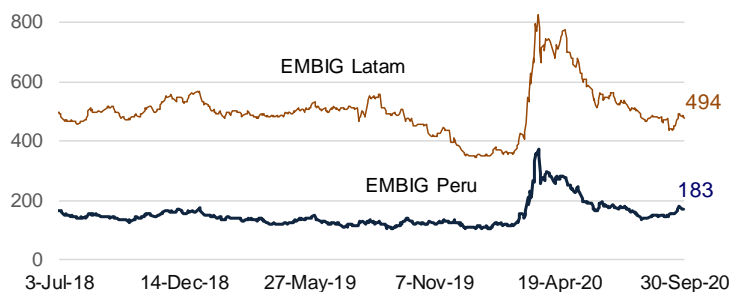


Variation in basis points			
30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
93.8	-0.6	1.8	-2.7

Country risk at 170 basis points

In September, the **EMBIG Peru** spread was 170 bps. In the same period, the **EMBIG Latin America** spread fell 4 bps to 476 bps, amid the actual scenario of favorable employment data and negotiations for fiscal stimulus in the United States.

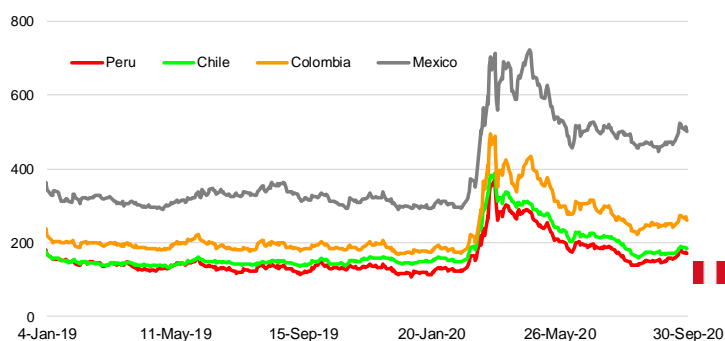
Country Risk Indicator (Bps)



	Variation in basis points			
	30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
EMBIG Peru (bps)	170	-13	19	63
EMBIG Latam (bps)	476	-18	-4	130

In recent months, the **EMBIG** spread of the **Pacific Alliance** economies has decreased, the EMBIG Peru spread remaining as the lowest in this group.

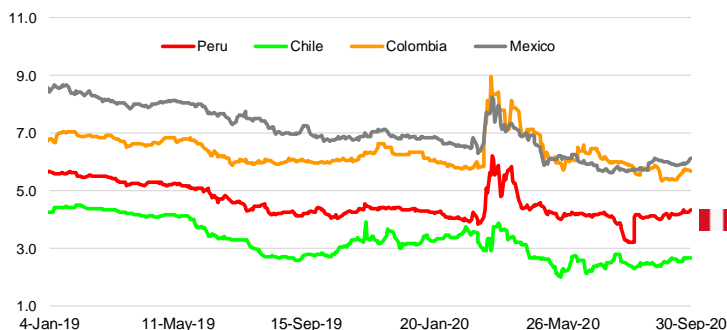
EMBIG



	Variation in basis points			
	30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
PERÚ	170	-13	19	63
CHILE	183	-4	8	40
COLOMBIA	262	-11	12	92
MÉXICO	501	-22	42	207

The yield on **Peruvian 10-year sovereign bonds** continues to be one of the lowest yields in the region.

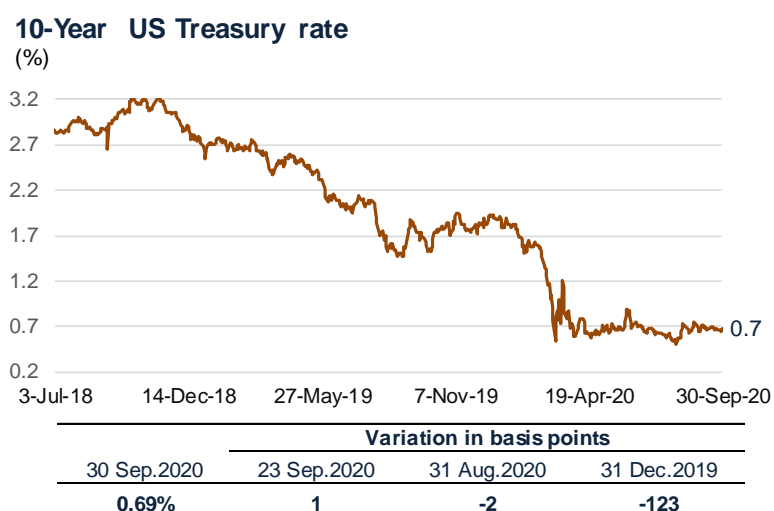
Yield of the 10-year Sovereign Bonds (%)



	Variation in basis points			
	30 Sep.2020	23 Sep.2020	31 Aug.2020	31 Dec.2019
PERÚ	4.3	0.6	34.0	-6.2
CHILE	2.7	7.3	27.6	-49.2
COLOMBIA	5.7	-2.5	-0.2	-65.9
MÉXICO	6.1	14.1	4.6	-77.8

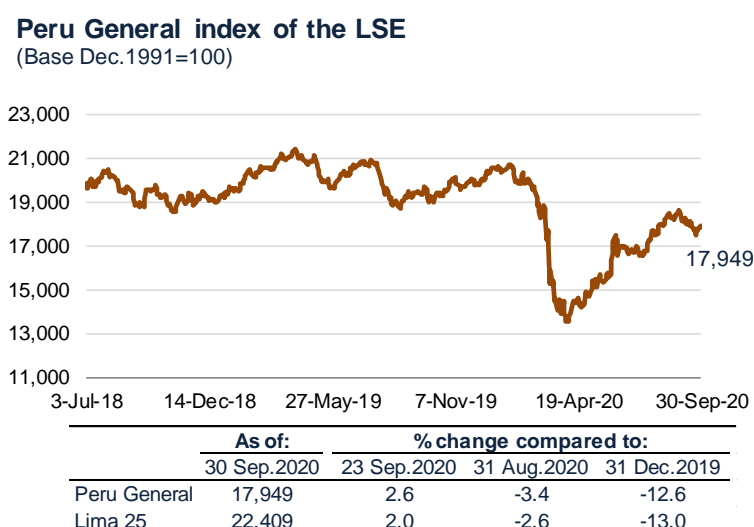
Yield on US Treasuries at 0.69 percent

In September, the yield on the US **Treasury bond** fell 2 bps to 0.69 percent, amid expectations regarding the presidential debate in the United States and official statements by the Federal Reserve regarding the necessity for a greater fiscal stimulus in that country.



INDICES OF THE LIMA STOCK EXCHANGE

In September, the **General Index** of the Lima Stock Exchange (IGBVL-Peru General) decreased 3.4 percent, while the **Selective Index** (ISBVL-Lima 25) fell 2.6 percent, amid an environment of decline in metal prices.



Resumen de Indicadores Económicos

	2017	2018	2019					2020								
	Dic.	Dic.	Mar.	Jun.	Sep.	Dic.	Mar.	Jun.	Jul.	Ago.	Sep. 23	Sep. 24	Sep. 25	Sep. 28	Sep. 29	Sep.
RESERVAS INTERNACIONALES (Mills. US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Posición de cambio	37 493	39 548	40 582	41 381	41 787	42 619	43 574	46 087	48 880	55 324	55 108	55 135	55 130	55 179	55 198	-126
Reservas internacionales netas	63 621	60 121	63 091	66 513	67 860	68 316	68 022	71 450	74 336	74 668	74 883	74 539	74 256	74 074	73 866	-802
Depósitos del sistema financiero en el BCRP	17 345	12 948	14 556	16 983	18 313	17 658	16 906	16 666	19 075	17 409	17 841	17 494	17 224	16 990	16 860	-549
Empresas bancarias	16 660	12 515	14 084	16 027	17 427	16 611	15 864	15 623	18 090	16 434	16 917	16 593	16 328	16 088	15 928	-506
Banco de la Nación	157	51	34	432	374	562	553	550	519	540	567	554	549	560	555	16
Resto de instituciones financieras	529	382	437	524	512	485	488	493	466	435	357	347	346	342	377	-58
Depósitos del sector público en el BCRP*	9 349	8 152	8 417	8 718	8 350	8 626	8 125	9 269	6 942	2 485	2 471	2 445	2 445	2 428	2 351	-133
OPERACIONES CAMBIARIAS BCR (Mills. US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Operaciones Cambiarias	3 441	651	405	110	77	226	21	1 792	2 410	6 359	0	23	0	14	0	60
Compras netas en Mesa de Negociación	16	0	385	20	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público	3 670	650	18	90	77	227	20	1 759	2 234	6 359	0	23	0	14	0	60
Otros	-245	1	2	0	0	-1	1	32	177	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$)	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario	3,246	3,363	3,304	3,324	3,356	3,353	3,490	3,470	3,515	3,563	3,570	3,580	3,593	3,588	3,594	3,552
Promedio	3,250	3,365	3,304	3,327	3,361	3,357	3,501	3,470	3,520	3,567	3,570	3,584	3,592	3,585	3,590	3,553
Venta Interbancario	3,246	3,366	3,306	3,326	3,357	3,354	3,492	3,474	3,519	3,566	3,572	3,581	3,596	3,593	3,595	3,555
Apertura	3,249	3,364	3,306	3,325	3,358	3,354	3,492	3,473	3,517	3,564	3,574	3,595	3,588	3,590	3,599	3,555
Cierre	3,248	3,365	3,306	3,326	3,358	3,355	3,494	3,473	3,518	3,565	3,571	3,583	3,595	3,591	3,596	3,554
Promedio	3,244	3,362	3,303	3,324	3,356	3,353	3,489	3,468	3,514	3,562	3,566	3,577	3,590	3,589	3,592	3,551
Sistema Bancario (SBS)	3,248	3,366	3,306	3,327	3,359	3,357	3,494	3,472	3,519	3,566	3,568	3,580	3,592	3,593	3,597	3,555
Compra	3,244	3,362	3,303	3,324	3,356	3,353	3,489	3,468	3,514	3,562	3,566	3,577	3,590	3,589	3,592	3,551
Venta	3,248	3,366	3,306	3,327	3,359	3,357	3,494	3,472	3,519	3,566	3,568	3,580	3,592	3,593	3,597	3,555
Índice de tipo de cambio real (2009 = 100)	97,0	96,4	95,8	95,5	95,0	95,7	96,7	95,7	97,5	99,8						
INDICADORES MONETARIOS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual)	7,6	7,6	-0,2	0,9	-2,1	6,2	2,8	9,7	2,2	-2,0	-0,7	0,1	-0,9	-1,1	-1,2	
Monetary base (Var. % últimos 12 meses)	8,3	7,3	4,0	5,2	5,4	5,2	10,6	34,9	34,2	30,9	32,0	33,8	31,9	31,6	31,6	
Oferta monetaria (Var. % mensual)	3,7	3,5	2,6	0,4	-0,2	2,6	1,9	3,5	3,9	1,1						
Money Supply (Var. % últimos 12 meses)	12,5	12,2	11,3	10,7	10,8	10,2	13,3	32,1	34,0	34,0						
Crédito sector privado (Var. % mensual)	0,8	1,5	1,3	0,8	0,7	0,8	0,8	1,3	2,3	2,2						
Crédit to the private sector (Var. % últimos 12 meses)	5,3	11,6	11,7	10,7	10,4	9,8	9,7	19,0	21,0	22,5						
TOSE saldo fin de periodo (Var.% acum. en el mes)	2,1	3,2	0,9	-0,3	-0,2	1,3	1,0	1,4	2,8	0,8	-1,3	-1,1	-0,9	-0,8		
Superávit de encaje promedio (% respecto al TOSE)	0,2	0,1	0,2	0,1	0,1	0,1	0,2	0,9	0,7	0,4	0,3	0,3	0,2	0,2		
Cuenta corriente de los bancos (saldo Mill. S/.)	2 383	2 623	2 794	2 492	2 470	2 462	2 838	3 916	3 319	2 927	1 343	1 967	1 235	1 008	1 065	
Depósitos públicos en el BCRP (millones S/.)	42 169	39 546	44 687	51 435	46 726	45 669	44 858	45 496	50 430	65 912	65 618	65 340	64 845	64 734	64 391	64 391
Certificados de Depósito BCRP (saldo Mill.S/.)	30 747	27 061	29 226	27 265	28 691	28 365	29 604	31 489	32 442	37 919	38 220	37 520	38 050	37 938	38 438	38 438
Subasta de Depósitos a Plazo (saldo Mill S/.) **	0	0	0	0	0	0	0	17 739	19 435	27 944	31 532	31 565	31 155	30 709	31 279	31 279
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S/.) ***	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.S/.)	835	0	0	0	0	0	0	2 380	2 840	3 010	3 730	3 730	4 400	4 440	5 040	5 040
Operaciones de reporte monedas (saldo Mill. S/.)	16 680	7 358	8 653	11 450	11 450	11 050	11 150	8 095	7 195	6 895	6 095	6 095	6 095	6 095	6 095	6 095
Operaciones de reporte (saldo Mill. S/.)	22 100	13 308	14 753	20 025	15 750	17 400	17 825	23 042	21 647	18 274	15 499	15 499	15 299	14 699	14 699	14 699
Tasa de interés (%)																
TAMN	15,82	14,30	14,49	14,59	14,42	14,09	14,06	12,47	12,29	12,35	12,41	12,45	12,44	12,45	12,51	12,44
Préstamos hasta 360 días ****	11,08	10,92	11,04	11,23	11,21	10,75	10,93	8,11	7,69	7,53	7,75	7,78	7,73	7,69	7,70	7,69
Interbancaria	3,26	2,75	2,75	2,79	2,50	2,25	1,84	0,17	0,18	0,17	0,25	0,25	0,25	0,25	0,25	0,24
Preferencial corporativa a 90 días	3,58	4,38	4,08	4,02	3,44	3,29	3,03	1,08	0,90	1,09	0,93	0,93	0,93	0,93	0,93	1,04
Operaciones de reporte con CDBCRP	3,79	3,95	3,96	3,80	4,01	3,31	3,13	1,39	1,36	1,49	1,53	1,53	1,51	1,42	1,42	1,42
Operaciones de reporte monedas	4,88	3,80	4,09	3,93	3,88	3,85	3,40	3,02	2,94	3,02	4,54	4,54	4,54	4,54	4,54	4,54
Créditos por regulación monetaria *****	3,80	3,30	3,30	3,30	3,30	3,30	1,80	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
Del saldo de CDBCRP	3,96	2,69	2,74	2,74	2,62	2,50	2,35	1,75	1,58	1,17	1,04	1,06	1,05	1,05	1,04	1,04
Del saldo de depósitos a Plazo	3,01	2,64	2,52	2,48	2,45	1,89	s.m.	0,25	0,24	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Spread del saldo del CDV BCRP - MN	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.	s.m.	s.m.
Moneda extranjera / foreign currency																
Crédito sector privado (Var. % mensual)	0,8	0,8	1,3	0,2	-0,6	-1,1	2,7	-3,1	-1,6	-2,9						
(Var. % últimos 12 meses)	8,5	3,0	1,5	0,5	0,3	-0,4	4,4	-2,5	-4,5	-7,7						
TOSE saldo fin de periodo (Var.% acum. en el mes)	2,1	-1,0	0,7	-2,0	1,5	-0,9	3,3	-3,1	2,9	0,4	0,8	0,5	-0,1	-0,2		
Superávit de encaje promedio (% respecto al TOSE)	0,5	0,4	0,9	0,7	0,3	0,5	0,4	2,4	2,4	0,3	2,4	2,1	1,8	1,0		
Tasa de interés (%)																
TAMEX	6,71	7,88	8,12	7,69	7,69	7,51	7,38	6,53	6,56	6,49	6,40	6,39	6,33	6,35	6,39	6,42
Préstamos hasta 360 días ****	3,94	4,97	5,21	4,83	4,64	4,23	4,29	4,23	4,13	4,00	3,91	3,87	3,81	3,81	3,81	3,89
Interbancaria	1,50	2,32	2,50	2,50	2,25	1,75	1,00	0,25	0,25	0,14	0,25	0,25	0,25	0,25	0,25	0,20
Preferencial corporativa a 90 días	2,27	3,43	3,17	2,98	2,84	2,68	2,02	1,22	0,83	1,15	1,00	1,00	1,00	1,00	1,00	1,09
Ratio de dolarización de la liquidez (%)	32,4	30,8	30,6	31,0	31,2	29,9	30,2	28,0	27,2	27,4						
Ratio de dolarización de los depósitos (%)	39,5	37,3	36,8	37,2	37,3	35,8	35,8	33,1	32,2	32,5						
INDICADORES BURSÁTILES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Índice General Bursátil (Var. %)	1,4	0,9	2,3	3,5	2,6	2,5	-20,8	8,3	3,8	6,1	-1,6	1,6	-0,2	0,7	0,0	-3,8
Índice Selectivo Bursátil (Var. %)	-1,3	0,2	1,9	3,2	3,9	6,4	-23,1	9,3	2,8	4,9	-1,1	0,9	-0,1	0,6	0,2	-3,0
Monto negociado en acciones (Mill. S/.) - Prom. Diario /	55,0	48,7	35,0	50,5	37,3	29,7	203,5	33,1	19,8	25,2	14,2	40,9	14,0	7,9	14,4	25,3
INFLACIÓN (%)																
Inflación mensual	0,16	0,18	0,73	-0,09	0,01	0,21	0,65	-0,27	0,46	-0,11						
Inflación últimos 12 meses	1,36	2,19	2,25	2,29	1,85	1,90	1,82	1,60	1,86							