



Weekly Economic Report - September 28, 2023

CONTENTS

• Interbank interest rate in sol	ix
• BCRP operations	x
• Short-term yield curves	xiii
• Treasury Bonds	xiv
• International reserves	xiv
• International markets	xv
Metal prices decline in international markets	xv
Food prices decline in international markets	xvi
Dollar appreciates in international markets	xvii
Country risk reached 171 basis points	xviii
Yield on US Treasury bonds stood at 4.61 percent.	xviii
• Indices of the Lima Stock Exchange	xix

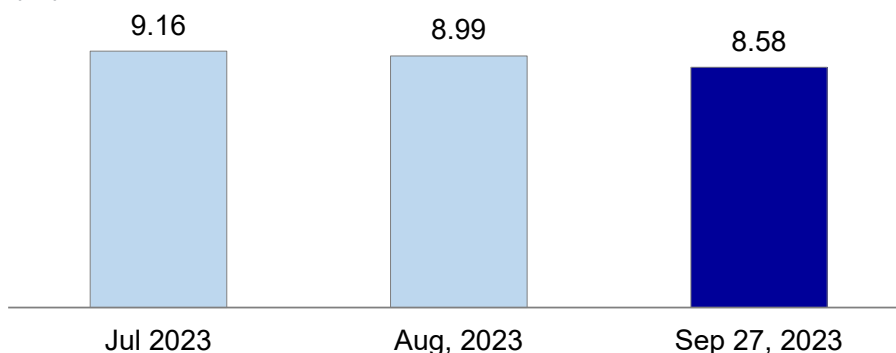
INTERBANK INTEREST RATE IN SOL

From September 21 to September 27, 2023, the average **interbank** interest rate in Sol was 7.50 percent per year, while in dollars it was 5.50 percent per year.

As of September 27, 2023, the **90-day corporate prime** interest rate -the one charged to lower risk companies- in Sol was 8.58 percent per year, and in dollars, 6.49 percent per year.

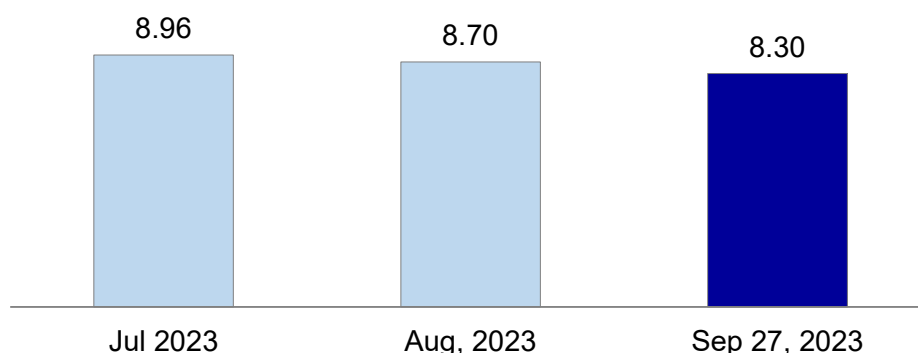
90-day corporate prime rate in soles

(%)



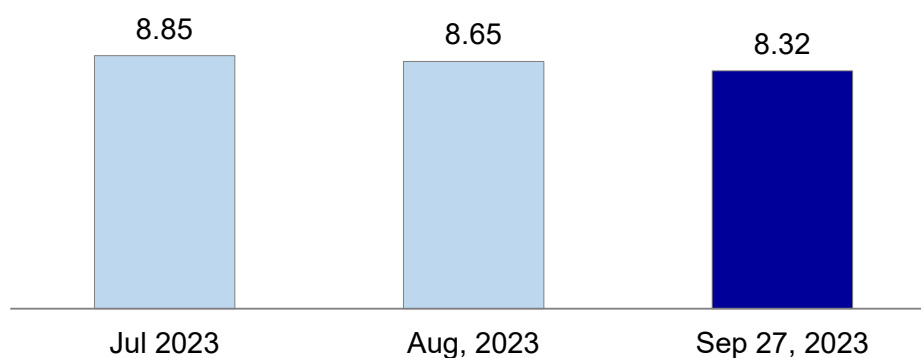
On the same day, the **corporate prime** interest rate on **180-day loans** in Sol was 8.30 percent per year and this rate in dollars was 6.50 percent per year.

180-day corporate prime rate in soles (%)



As of September 27, 2023, the **corporate prime** interest rate on **360-day loans** in Sol was 8.32 percent per year and the dollar rate was 6.45 percent per year.

360-day corporate prime rate in soles (%)



BCRP OPERATIONS

BCRP **monetary operations** from September 21 to 27 included the following:

- **Liquidity injection** operations:
 - **Security repos:** As of September 27, the balance was S/ 13,492 million, with an average interest rate of 6.38 percent. Security repos in this period corresponded to 3-month auctions for S/ 350 million (September 22), which were placed at an average interest rate of 7.52 percent.
 - **Currency repos:** As of September 27, the balance of regular currency repos was S/ 732 million, with an average interest rate of 4.15 percent.
 - **Loan portfolio repos:** As of September 27, the balance was S/. 6,287 million, with an average interest rate of 1.29 percent, corresponding mainly to the rescheduling and expansion of long-term Sol loans of the financial system.

- Repos from Reactiva Perú (including rescheduled loans): As of September 27, the balance was S/ 6 344 million.
- Settlement of the acquisition of sovereign bonds in the secondary market for S/ 147 million at an average rate of 6.86 percent for maturities between 9 and 17 years. The balance of sovereign bonds held by the Central Bank at acquisition value as of September 27 was S/ 8,863 million.
- Liquidity **sterilization** operations:
 - CD BCRP: The balance as of September 27 was S/ 32,917 million, with an average interest rate of 7.24 percent. In the month of September 21-27, S/ 3,179 million were placed for a term of 1 year and 6 months with an average interest rate of 6.86 percent.
 - *Overnight* deposits: As of September 27, the balance of this instrument was S/ 1,361 million, with an average interest rate of 4.75 percent.
 - Term deposits: As of September 27, the balance of term deposits was S/ 4,673 million, with an average interest rate of 7.42 percent.

In the **exchange operations** between September 21 to 27, the BCRP did not intervene in the *spot market*. US\$ 326 million of BCRP CDRs and US\$ 742 million of FX Swaps-sale were placed, and US\$ 53 million of FX Swaps-sale matured.

- i. FX Swaps-sale: The balance of this instrument as of September 27 was S/ 38 655 million (US\$ 10 402 million), with an average interest rate of 5.50 percent.
- ii. BCRP CDRs: The balance of this instrument as of September 27 was S/ 1,508 million (US\$ 401 million), with an average interest rate of 5.49 percent.

On September 27, 2023, the **primary base** decreased by S/ 687 million with respect to September 20, 2023, in a context in which Public Sector deposits in Sol increased by S/ 565 million.

The liquidity sterilization operations of BCRP were the net maturity of Securities Repos (S/ 250 million), the amortization of Loan repos guaranteed by the National Government (S/ 148 million) and the maturity of Coin Repos (S/ 25 million). Additionally, BCRP CDRs were placed (S/ 1,228 million). These operations were partially offset by the maturity of term deposits and *overnight* deposits (S/ 1,037 million), the net maturity of BCRP CDs (S/ 303 million) and the settlement of BTP purchases (S/ 147 million).

In the last 12 months, monetary base issuance declined by 6.0 percent, mainly as a result of a 6.5 percent decrease in demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance				Flows		
	Dec 31, 22	2023			2023	September	Week ^{1/}
		Aug. 31	Sep. 20	Sep. 27			
I. NET INTERNATIONAL RESERVES	273,876	265,136	270,319	272,560	-585	-470	-3,543
<i>(Millions US\$)</i>	<i>71,883</i>	<i>71,853</i>	<i>72,666</i>	<i>71,726</i>	<i>-157</i>	<i>-126</i>	<i>-3,543</i>
1. Foreign Exchange Position	52,040	50,260	50,278	50,204	-1,836	-55	-940
2. Deposits of the Commercial Banks	13,822	13,540	14,523	13,583	-239	44	-940
3. Deposits of the Public Sector	3,898	5,724	5,587	5,683	1,785	-41	95
4. Others ^{2/}	2,124	2,330	2,277	2,256	132	-74	-21
II. NET DOMESTIC ASSETS	-180,885	-180,107	-184,841	-187,770	-7,616	231	2,856
1. Credit to the financial sector in soles	9,601	-3,950	-5,131	-5,443	-15,044	-1,568	-312
a. Security repos	7,803	15,203	13,742	13,492	5,690	-1,711	-250
b. Currency repos	1,112	1,697	757	732	-380	-965	-25
c. Temporary Purchase of Portfolio	6,340	6,292	6,289	6,287	-52	-4	-2
d. Portfolio Repo under Reactiva Peru	18,721	6,919	6,492	6,344	-12,376	-575	-148
e. Securities issued	-18,279	-25,437	-24,697	-25,622	-7,343	-185	-925
i. CDBCRP	-7,779	-25,157	-24,417	-24,114	-16,335	1,043	303
ii. CDRBCRP	0	-280	-280	-1,508	-1,508	-1,228	-1,228
iii. CDVBCRP	-10,500	0	0	0	10,500	0	0
f. Other deposits in soles	-6,095	-8,624	-7,714	-6,677	-582	1,947	1,037
2. Net assets public sector in soles ^{3/}	-78,529	-65,916	-64,921	-65,486	13,043	505	-565
3. Credit to the financial sector in dollars	-52,874	-50,051	-54,114	-51,705	889	-163	3,544
<i>(Millions US\$)</i>	<i>-13,822</i>	<i>-13,540</i>	<i>-14,523</i>	<i>-13,583</i>	<i>239</i>	<i>-44</i>	<i>940</i>
4. Net assets public sector in dollars	-13,042	-20,180	-19,861	-20,670	-7,509	109	-379
<i>(Millions US\$)</i>	<i>-3,423</i>	<i>-5,469</i>	<i>-5,339</i>	<i>-5,439</i>	<i>-2,016</i>	<i>29</i>	<i>-100</i>
5. Other Net Accounts	-46,040	-40,010	-40,814	-44,465	1,005	1,347	568
III. MONETARY BASE (I+II)	92,991	85,030	85,478	84,791	-8,200	-239	-687
<i>(% change 12 months)</i>	<i>-2.4%</i>	<i>-6.3%</i>	<i>-7.2%</i>	<i>-6.0%</i>			

1/ As of September 27. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

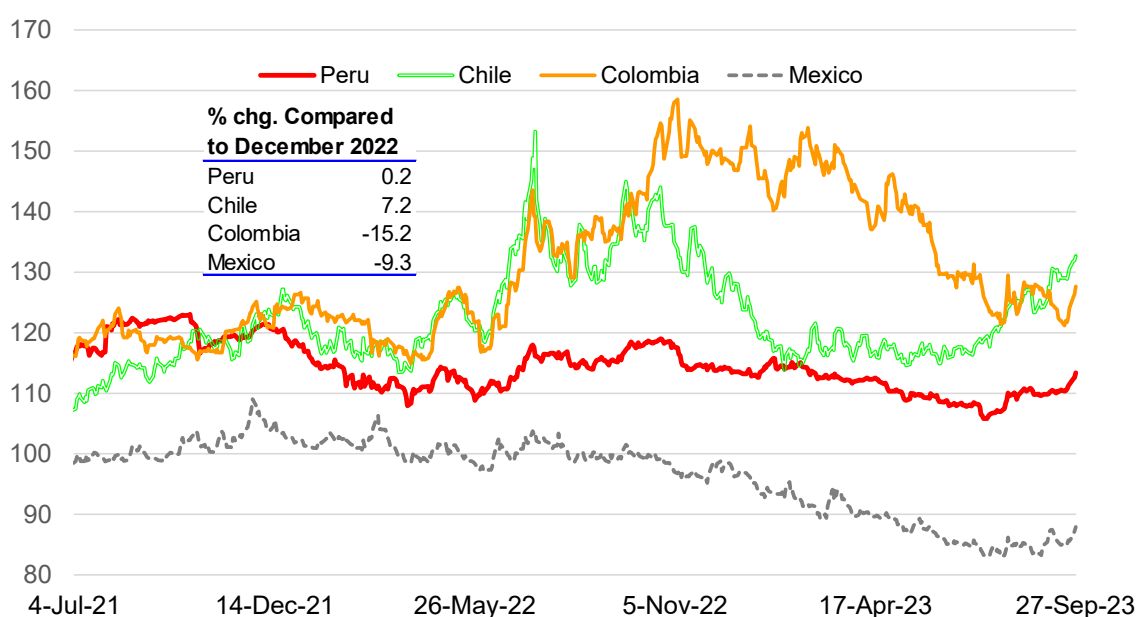
2/ Includes SDR allocations. Global Public Treasury Bonds and Repos Operations to provide foreign currency.

3/ Includes bonds issued by the Public Treasury, which the BCRP acquires in the secondary market in accordance with Article 61 of the Organic Law of the BCRP.

The interbank selling **exchange rate** closed at S/ 3.81 per dollar on September 27, 2.4 percent higher than on September 20, accumulating a depreciation of the Sol of 0.2 percent with respect to at the end of last year. So far this year, the BCRP has carried out *spot* sale operations on the trading desk for US\$ 1 million, and has auctioned FX Swaps-sale and BCRP CDRs, with which the balance of these operations has increased by US\$ 1 004 million.

Nominal exchange rate indices

(December 2018 = 100)

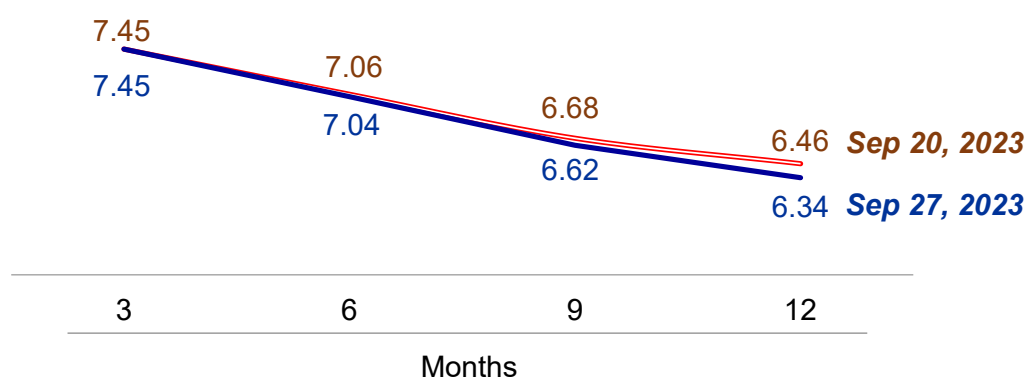


SHORT-TERM YIELD CURVES

On September 27, 2023, the yield curve of BCRP securities recorded, compared to that of September 20, 2023, lower rates for all maturities, except for the 3-month maturity which was similar. BCRP Certificates of Deposit are a monetary sterilization instrument that can be traded in the market or used in interbank repos and repos with the BCRP. The shape of this yield curve is influenced by expectations of future monetary policy rates and liquidity conditions in the market.

Yield curve of CDBCPR

(%)

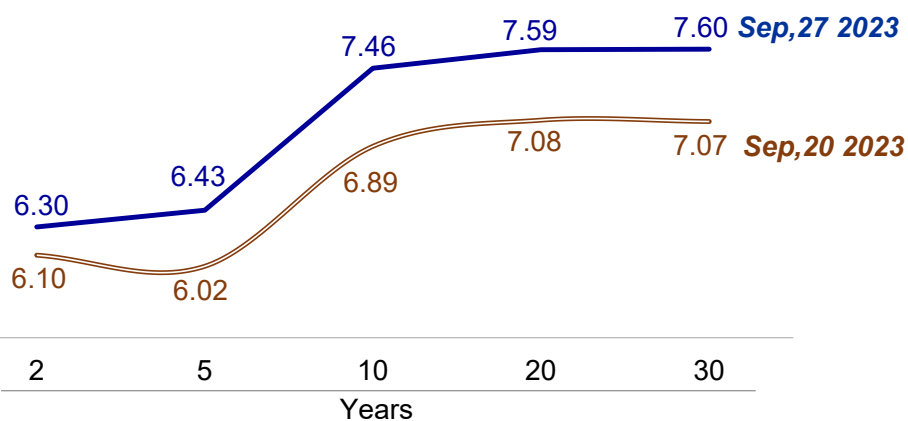


TREASURY BONDS

For maturities from 2 years, the markets take as a reference the yields of Treasury bonds. On September 27, 2023, interest rates on sovereign bonds were higher for all maturities compared to September 20, 2023.

Yield curve of BTP

(%)

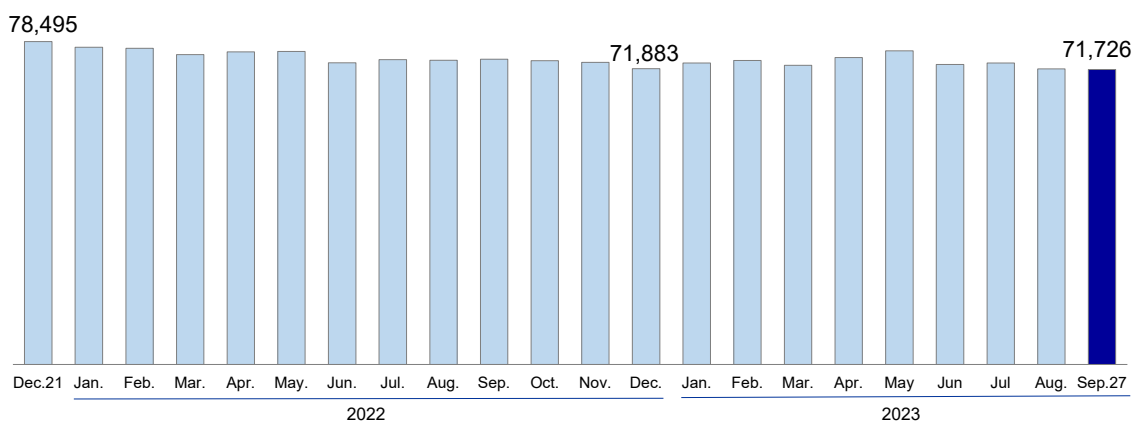


INTERNATIONAL RESERVES

As of September 27, 2023, **Net International Reserves** totaled US\$ 71,726 million, US\$ 157 million lower than those recorded at the end of 2022. International reserves are made up of liquid international assets and their current level is equivalent to 28 percent of GDP.

Net International Reserves

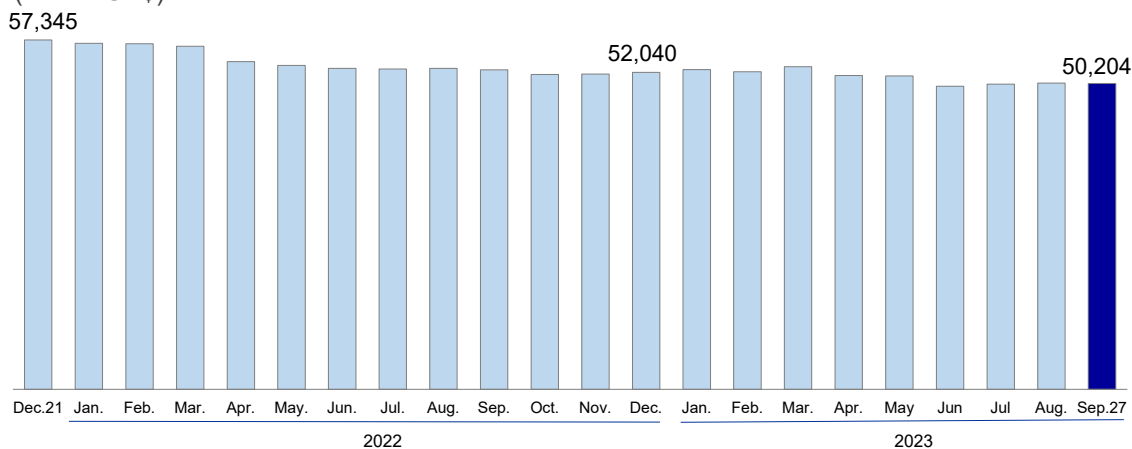
(Million US\$)



The **foreign exchange position** at September 27, 2023 was US\$ 50,204 million, US\$ 1,836 million lower than at the end of December 2022. The lower foreign exchange position corresponds mainly to foreign currency sales of US\$ 3,202 million to the public sector, which the Treasury used to increase the Fiscal Stabilization Fund (US\$ 1,699 million) and to repurchase bonds (US\$ 1,684 million) as part of a public debt management operation (OAD).

Foreign Exchange Position

(Million US\$)



INTERNATIONAL MARKETS

Metal prices decline in international markets

Between September 20 and 27, the price of **zinc** fell 1.9 percent to US\$/lb. 1.12, as uncertainty over China's property market was reinforced by Evergrande's growing problems, as well as the fall in profits of Chinese industrial companies.

Zinc Price

(ctv. US\$/pound)



	% change		
Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
US\$ 1.12 / pound	-1.9	2.1	-18.5

Between September 20 and 27, the **gold price** decreased 2.9 percent to US\$/oz. tr 1 875.1 associated with the appreciation of the dollar against other currencies and the increase in U.S. Treasury Bond yields.

Gold Price

(US\$/tr. ounce)



	% change		
Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
US\$ 1,875.1 / tr. ounce	-2.9	-3.4	3.5

In the same period, the **copper** price decreased 3.1 percent to US\$/lb. 3.64, affected by the increase in inventories in the London Metal Exchange, which has reached its highest level since May 2022, and by the holiday in China.

Copper Price
(cUS\$/pound)



% change			
Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
US\$ 3.64 / pound	-3.1	-4.1	-4.4

From September 20 to 27, the price of **WTI oil** increased 3.8 percent to US\$/bl 93.7, on the prospects of a global market deficit due to OPEC+ supply cuts, and fears of falling US crude inventories.

WTI Oil Price
(US\$/barrel)



% change			
Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
US\$ 93.7 / barril.	3.8	12.0	18.5

Food prices decline in international markets

Between September 20 and 27, the price of **wheat** fell 4.3 percent to US\$/ton. 280.9, as a result of the increased competitiveness of Russian wheat in international markets driven by its good harvest.

Wheat Price
(US\$/ton)



% change			
Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
US\$ 280.9 / ton.	-4.3	-3.5	-26.7

In the analyzed period, the price of **maize** decreased 1.1 percent to US\$/ton. 176.5 due to the arrival of the U.S. and Brazilian crops.

Maize Price

(US\$/ton)



% change			
Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
US\$ 176.5 / ton.	-1.1	-6.3	-31.3

Between September 20 and 27, the price of **soybean oil** fell 3.8 percent to US\$/ton. 1,402.1 due to seasonal pressure from the arrival of the soybean crop in the US and Brazil.

Soybean oil Price

(US\$/ton)



% change			
Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
US\$ 1,402.1 / ton.	-3.8	-9.9	-9.4

Dollar appreciates in international markets

In the same period, the **dollar** index rose 1.1 percent due to expectations that the FED will continue with a restrictive monetary policy for a longer period of time. It appreciated against the euro (1.5 percent) and the pound (1.7 percent).

DXY Index ^{1/}

(March 1973=100)



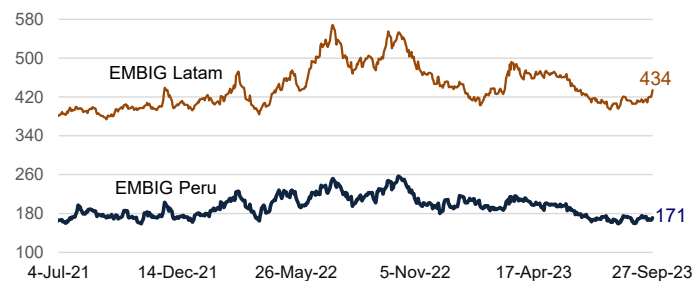
^{1/} Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

% Change			
Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
106.7	1.1	2.9	3.0

Country risk reached 171 basis points

Between September 20 and 27, **EMBIG Peru** and **EMBIG Latin America** rose 5 bps and 25 bps, respectively, in a context of fears of China's growth and lack of progress in the US budget negotiations that could lead to a standstill of its operations.

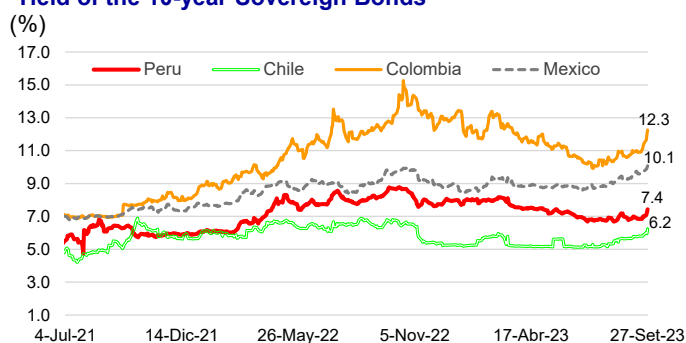
Country Risk Indicator
(Bps)



	Variation in basis points			
	Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
EMBIG Peru (bps)	171	5	7	-23
EMBIG Latam (bps)	434	25	27	-6

The interest rate on **10-year Peruvian sovereign bonds** increased 47 bps between September 20 and 27 and remains one of the lowest in the region.

Yield of the 10-year Sovereign Bonds



	Change in bps.			
	Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
Peru	7.4	47	65	-55
Chile	6.2	43	57	97
Colombia	12.3	115	162	-76
Mexico	10.1	38	81	106

Yield on US Treasury bonds stood at 4.61 percent.

In the period under review, the yield on the 10-year US Treasury bond rose 20 bps to 4.61 percent, in a context of expectations that the Fed will maintain high interest rates for an extended period of time.

10-Year US Treasury rate



	Variation in basis points			
	Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
	4.61%	20	50	73

INDICES OF THE LIMA STOCK EXCHANGE

From September 20 to 27, the **General Index** of the Lima Stock Exchange (IGBVL-Peru General) and the **Selective Index** (ISBVL-Lima 25) fell 0.9 and 1.0 percent, respectively, affected by the drop in metal prices.

Peru General index of the LSE

(Base Dec.1991=100)



	% change compared to:			
	As of: Sep 27, 2023	Sep 20, 2023	Aug 31, 2023	Dec 30, 2022
Peru General	22,529	-0.9	-2.6	5.6
Lima 25	30,374	-1.0	-2.6	0.9

BANCO CENTRAL DE RESERVA DEL PERÚ

RESUMEN DE OPERACIONES MONETARIAS Y CAMBIARIAS

(Millones de Soles)

	21 Set	22 Set	25 Set	26 Set	27 Set
1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCRP	8 869,5	6 773,7	7 584,0	6 810,4	6 663,0
2. Operaciones monetarias y cambiarias del BCR antes del cierre de operaciones					
a. Operaciones monetarias anunciadas del BCR					
i. Subasta de Certificados de Depósitos del BCRP (CD BCR)	300,0 100,0	300,0 100,0	300,0 100,0	197,0 100,0	300,0
Propuestas recibidas	804,0 375,0	972,0 370,0	559,0 280,0	197,0 305,0	664,0
Plazo de vencimiento	181 d 363 d	181 d 363 d	178 d 360 d	182 d 366 d	181 d
Tasas de interés: Mínima	7,00 6,33	7,01 6,29	7,01 6,32	7,01 6,32	7,01
Máxima	7,03 6,34	7,03 6,34	7,02 6,33	7,03 6,33	7,03
Promedio	7,03 6,34	7,02 6,32	7,02 6,33	7,01 6,32	7,02
Saldo	32 123,9	32 527,6	31 857,6	32 466,6	32 916,6
Próximo vencimiento de CD BCRP el 3 de Octubre del 2023					1 985,1
Vencimiento de CD BCRP del 28 al 29 de setiembre de 2023					0,0
ii. Subasta de Compra Temporal de Valores (REPO)		350,0			
Propuestas recibidas		740,0			
Plazo de vencimiento		91 d			
Tasas de interés: Mínima		7,50			
Máxima		7,56			
Promedio		7,52			
Saldo	13 742,2	13 492,2	13 492,2	13 492,2	13 492,2
Próximo vencimiento de Repo de Valores el 29 de Setiembre del 2023					600,0
Vencimiento de Repo Valores del 28 al 29 de setiembre de 2023					600,0
iii. Subasta de Compra Temporal de Cartera de Créditos (Alternativo)					
Saldo	6 300,8	6 300,8	6 300,8	6 300,8	6 300,8
Próximo vencimiento de Repo de Cartera Alternativo el 3 de Octubre del 2023					2,7
Vencimiento de Repo de Cartera Alternativo del 28 al 29 de setiembre de 2023					0,0
iv. Subasta de Compra Temporal de Cartera de Créditos con Garantía del Gobierno Nacional (Regular)					
Saldo adjudicado	53 399,9	53 399,9	53 399,9	53 399,9	53 399,9
v. Subasta de Compra Temporal de Cartera de Créditos con Garantía del Gobierno Nacional (Especial)					
Saldo adjudicado	1 882,2	1 882,2	1 882,2	1 882,2	1 882,2
vi. Subasta de Depósitos a Plazo en Moneda Nacional (DP BCRP)	4 000,0 3 017,5	3 000,0 2 081,8	3 445,9 1 621,5	3 000,0 1 649,0	2 000,1 2 672,8
Propuestas recibidas	5 944,7 3 017,5	5 266,4 2 081,8	3 445,9 1 621,5	3 083,0 1 659,0	3 831,0 2 672,8
Plazo de vencimiento	1 d 1 d	3 d 3 d	1 d 1 d	1 d 1 d	1 d 1 d
Tasas de interés: Mínima	7,09 7,08	7,10 7,10	7,10 7,15	7,10 7,25	7,00 7,25
Máxima	7,40 7,50	7,35 7,50	7,50 7,50	7,50 7,50	7,50 7,50
Promedio	7,14 7,41	7,20 7,40	7,34 7,37	7,43 7,39	7,40 7,44
Saldo	7 017,5	5 081,8	5 067,4	4 649,0	4 672,9
Próximo vencimiento de Depósitos a Plazo el 28 de Setiembre del 2023					4 672,9
Vencimiento de Depósitos a Plazo del 28 al 29 de setiembre de 2023					4 672,9
vii. Subasta de Colocación DP en M.N. del Tesoro Público (COLOCTP)					
Saldo	6 769,4	6 769,4	6 769,4	6 769,4	6 769,4
Próximo vencimiento de Coloc-TP el 10 de Octubre del 2023					300,0
viii. Subasta de Certificados de Depósitos Reajustables del BCRP (CDR BCRP)		300,0 230,0	300,0	200,0	198,0
Saldo	280,0	810,0	1 010,0	1 208,0	1 508,0
Próximo vencimiento de CDR BCRP el 3 de Noviembre del 2023					130,0
ix. Compra con compromiso de Recompra de moneda extranjera (Regular)					
Saldo	757,0	757,0	757,0	757,0	732,0
Próximo vencimiento de Repo Regular el 2 de Octubre del 2023					200,0
x. Subasta de Swap Cambiario Venta del BCRP	200,0 200,0	200,0 200,0 200,0	300,0 300,0	300,0 300,0	300,0 300,0
Propuestas recibidas	660,0 527,0	732,0 1073,0 715,0	1074,0 730,0	1008,0 487,0	1210,0 1014,0
Plazo de vencimiento	365 d 365 d	367 d 367 d 367 d	366 d 366 d	182 d 366 d	366 d 366 d
Tasas de interés: Mínima	5,51 5,69	5,44 5,30 5,39	5,37 5,29	5,24 5,48	5,22 5,27
Máxima	5,60 5,79	5,59 5,43 5,57	5,49 5,64	5,46 5,75	5,55 5,47
Promedio	5,53 5,74	5,48 5,37 5,46	5,40 5,39	5,39 5,63	5,41 5,34
Saldo	36 455,2	36 855,2	37 455,2	38 055,2	38 655,2
Próximo vencimiento de SC-Venta el 29 de Setiembre del 2023					200,0
Vencimiento de SC - Venta del 28 al 29 de setiembre de 2023					200,0
xi. Subasta de Swap de Tasas de Interés					
Saldo					200,0
Próximo vencimiento de Swap Tasas de Interés					200,0
b. Liquid. Repos Cartera de Créditos (Circular 0014-2020-BCRP, Circular 0017-2020-BCRP y Circular 0021-2020-BCRP)	0,0	0,0	0,0	0,0	0,0
c. Operaciones cambiarias en la Mesa de Negociación del BCR					
i. Compras (millones de US\$)	0,0	0,0	0,0	0,0	0,0
Tipo de cambio promedio	0,0	0,0	0,0	0,0	0,0
ii. Ventas (millones de US\$)	0,0	0,0	0,0	0,0	0,0
Tipo de cambio promedio	0,0	0,0	0,0	0,0	0,0
d. Operaciones Fuera de Mesa (millones de US\$)	0,1	0,6	2,0	1,0	1,7
i. Compras (millones de US\$)	0,1	0,6	2,0	1,0	1,7
ii. Ventas (millones de US\$)	0,0	0,0	0,0	0,0	0,0
e. Operaciones en el Mercado Secundario de CD BCRP, CD BCRP-NR y BTP	0,0	0,0	72,2	0,0	72,0
i. Compras de CD BCRP y CD BCRP-NR					
ii. Compras de BTP (Valorizado)	0,0	0,0	72,2	0,0	72,0
3. Saldo de la cuenta corriente de las empresas bancarias en el BCR antes del cierre de operaciones	2 439,9	2 137,8	2 880,0	2 798,5	2 467,7
4. Operaciones monetarias del BCR para el cierre de operaciones					
a. Compra temporal de moneda extranjera (swaps)					
Comisión (tasa efectiva diaria)	0,0221%	0,0221%	0,0221%	0,0214%	0,0214%
b. Compra temporal directa de valores (fuera de subasta)					
Tasa de interés	0,0	0,0	0,0	0,0	0,0
c. Crédito por regulación monetaria en moneda nacional					
Tasa de interés	682,0	650,3	947,0	952,0	1 272,3
d. Depósitos Overnight en moneda nacional	5,25%	5,25%	5,25%	5,25%	5,25%
5. Saldo de la cuenta corriente de las empresas bancarias en el BCR al cierre de operaciones	1 757,9	1 487,5	1 933,0	1 846,5	1 195,4
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/)	14 355,9	14 085,0	13 240,1	13 240,7	13 074,5
b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)	7,0	6,8	6,5	6,4	6,3
c. Cuenta corriente moneda nacional promedio acumulado (millones de S/)	7 447,4	7 176,5	6 511,7	6 332,2	6 166,1
d. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)	3,6	3,5	3,2	3,1	3,0
6. Mercado interbancario y mercado secundario de CDBCRP					
a. Operaciones a la vista en moneda nacional	590,0	482,0	305,0	597,0	792,7
Tasas de interés: Mínima / Máxima / TIBO	7,50 / 7,50 / 7,50	7,50 / 7,50 / 7,50	7,50 / 7,50 / 7,50	7,50 / 7,50 / 7,50	7,50 / 7,50 / 7,50
b. Operaciones a la vista en moneda extranjera (millones de US\$)	83,0	81,0	85,0	31,0	18,0
Tasas de interés: Mínima / Máxima / Promedio	5,50 / 5,50 / 5,47	5,50 / 5,50 / 5,47	5,50 / 5,50 / 5,47	5,50 / 5,50 / 5,47	5,50 / 5,50 / 5,47
c. Total mercado secundario de CDBCRP, CDBCRP-NR y CDV					
Plazo hasta 1 mes o menos (monto / tasa promedio)					
7. Operaciones en moneda extranjera de las empresas bancarias (millones de US\$)	20 Set	21 Set	22 Set	25 Set	26 Set
Flujo de la posición global = a + b.i - c.i + e + f + g	-133,3	44,2	27,7	-8,0	24,7
Flujo de la posición contable = a + b.ii - c.ii + e + g	-2,6	32,5	-51,0	-99,7	6,2
a. Mercado spot con el público	-0,6	-52,8	-162,0	-74,4	-12,5
i. Compras	370,5	551,1	492,6	609,1	604,5
ii. (-) Ventas	371,1	603,9	654,6	683,6	617,0
b. Compras forward y swap al público (con y sin entrega)	-27,7	-367,2	167,4	218,4	73,3
i. Pactadas	148,6	270,2	276,5	326,0	275,5
ii. (-) Vencidas	176,3	637,4	109,1	107,6	202,2
c. Ventas forward y swap al público (con y sin entrega)	183,4	-281,1	193,9	279,1	209,0
i. Pactadas	398,0	463,6	836,9	414,6	577,9
ii. (-) Vencidas	214,6	744,7	643,0	135,5	368,9
d. Operaciones cambiarias interbancarias					
i. Al contado	319,3	710,5	750,1	539,7	453,9
ii. A futuro	98,0	89,0	68,0	60,0	61,0
e. Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega	42,3	193,7	506,7	-37,7	154,4
i. Compras	212,3	729,7	581,6	68,1	356,2
ii. (-) Ventas	170,0	536,0	75,0	105,8	201,8
f. Efecto de Opciones	-0,2	-9,0	-1,7	-6,5	-4,4
g. Operaciones netas con otras instituciones financieras	74,6	105,7	245,2	199,2	189,5
h. Crédito por regulación monetaria en moneda extranjera					
Tasa de interés					
Nota: Tipo de cambio interbancario promedio (Fuente: Datatec)	3,7160	3,7432	3,7505	3,7729	3,7850

(*) Datos preliminares

Tipo de Cambio, Cotizaciones, Tasas de Interés e Índices Bursátiles

		Dic-20 (6)	31-Dic (5)	30-Dic (4)	31-Ago (3)	20-Set (2)	27-Set (1)	Variaciones respecto a			
								Semana (1)/(2)	Mes (1)/(3)	Año (1)/(4)	
TIPOS DE CAMBIO											
AMÉRICA											
BRASIL	Real	5,194	5,570	5,286	4,954	4,880	5,043	3,33%	1,78%	-4,61%	
ARGENTINA	Peso	84,080	102,680	176,740	349,950	349,950	349,950	0,00%	0,00%	98,00%	
MÉXICO	Peso	19,871	20,487	19,474	17,027	17,088	17,666	3,38%	3,75%	-9,28%	
CHILE	Peso	710	851	848	851,800	882,500	908,700	2,97%	6,68%	7,18%	
COLOMBIA	Peso	3 415	4 065	4 847	4 088	3 920	4 110	4,86%	0,55%	-15,21%	
EUROPA											
EURO	Euro	1,222	1,137	1,071	1,085	1,066	1,050	-1,49%	-3,14%	-1,89%	
SUIZA	FZ por US\$	0,885	0,913	0,925	0,884	0,899	0,922	2,53%	4,30%	-0,36%	
INGLATERRA	Libra	1,368	1,353	1,210	1,268	1,235	1,214	-1,68%	-4,25%	0,31%	
TURQUÍA	Lira	7,432	13,316	18,688	26,650	26,981	26,830	-0,56%	0,68%	43,57%	
ASIA Y OCEANIA											
JAPON	Yen	103,240	115,080	131,110	145,530	148,330	149,630	0,88%	2,82%	14,13%	
COREA	Won	1 084,47	1 187,96	1 260,92	1 325,14	1 332,92	1 354,54	1,62%	2,22%	7,42%	
INDIA	Rupia	73,04	74,47	82,72	82,70	82,92	83,18	0,31%	0,58%	0,56%	
CHINA	Yuan	6,525	6,352	6,897	7,258	7,287	7,311	0,32%	0,72%	5,99%	
AUSTRALIA	US\$ por AUD	0,769	0,726	0,681	0,648	0,645	0,635	-1,44%	-2,02%	-6,77%	
COTIZACIONES											
ORO	LBMA (\$/Oz.T.)	1 891,10	1 820,10	1 812,35	1 940,19	1 930,30	1 875,12	-2,86%	-3,35%	3,46%	
PLATA	H & H (\$/Oz.T.)	26,39	23,28	23,75	24,44	23,52	22,63	-3,78%	-7,40%	-4,71%	
COBRE	LME (US\$/lb.)	3,51	4,40	3,80	3,79	3,75	3,64	-3,14%	-4,10%	-4,41%	
ZINC	LME (US\$/lb.)	1,24	1,65	1,37	1,09	1,14	1,12	-1,89%	2,13%	-18,55%	
PLOMO	LME (US\$/lb.)	0,90	1,06	1,06	1,00	1,01	0,99	-2,32%	-1,26%	-6,40%	
PETRÓLEO	West Texas (\$/B)	48,35	75,62	79,05	83,63	90,28	93,68	3,77%	12,02%	18,51%	
TRIGO SPOT **	Kansas (\$/TM)	256,65	410,70	383,24	291,10	293,58	280,91	-4,32%	-3,50%	-26,70%	
MAÍZ SPOT **	Chicago (\$/TM)	186,41	227,75	256,68	188,43	178,44	176,47	-1,10%	-6,35%	-31,25%	
ACEITE SOYA	Chicago (\$/TM)	977,31	1 434,11	1 547,20	1 556,02	1 457,92	1 402,14	-3,83%	-9,89%	-9,38%	
TASAS DE INTERÉS											
Bonos del Tesoro Americano (3 meses)		0,06	0,04	4,37	5,45	5,48	5,49	0,90	3,50	111,20	
Bonos del Tesoro Americano (2 años)		0,12	0,73	4,43	4,87	5,18	5,14	-4,00	27,20	70,80	
Bonos del Tesoro Americano (10 años)		0,92	1,51	3,88	4,11	4,41	4,61	20,00	50,00	73,20	
INDICES DE BOLSA											
AMÉRICA											
E.E.U.U.	Dow Jones	30 606	36 338	33 147	34 722	34 441	33 550	-2,59%	-3,37%	1,22%	
	Nasdaq Comp.	12 888	15 645	10 466	14 035	13 469	13 093	-2,79%	-6,71%	25,09%	
BRASIL	Bovespa	119 017	104 822	109 735	115 742	118 695	114 327	-3,68%	-1,22%	4,19%	
ARGENTINA	Merval	51 226	83 500	202 085	653 603	562 033	557 023	-0,89%	-14,78%	175,64%	
MÉXICO	IPC	44 067	53 272	48 464	53 021	52 507	51 427	-2,06%	-3,01%	6,11%	
CHILE	IPSA	4 177	4 300	5 262	6 009	5 933	5 763	-2,87%	-4,10%	9,51%	
COLOMBIA	COLCAP	1 438	1 411	1 286	1 076	1 109	1 108	-0,12%	2,92%	-13,88%	
PERÚ	Ind. Gral.	20 822	21 112	21 330	23 134	22 742	22 529	-0,94%	-2,61%	5,62%	
PERÚ	Ind. Selectivo	25 199	30 274	30 116	31 180	30 690	30 374	-1,03%	-2,59%	0,85%	
EUROPA											
ALEMANIA	DAX	13 719	15 885	13 924	15 947	15 782	15 217	-3,57%	-4,58%	9,29%	
FRANCIA	CAC 40	5 551	7 153	6 474	7 317	7 331	7 072	-3,53%	-3,35%	9,24%	
REINO UNIDO	FTSE 100	6 461	7 385	7 452	7 439	7 732	7 593	-1,79%	2,07%	1,90%	
TURQUÍA	XU100	1 477	1 858	5 509	7 918	7 720	8 214	6,40%	3,74%	49,09%	
RUSSIA	RTS	1 387	1 596	971	1 059	1 003	999	-0,33%	-5,66%	2,95%	
ASIA											
JAPON	Nikkei 225	27 444	28 792	26 095	32 619	33 024	32 372	-1,97%	-0,76%	24,06%	
HONG KONG	Hang Seng	27 231	23 398	19 781	18 382	17 886	17 612	-1,53%	-4,19%	-10,97%	
SINGAPUR	Straits Times	2 844	3 124	3 251	3 233	3 242	3 200	-1,29%	-1,03%	-1,58%	
COREA	Kospi	2 873	2 978	2 236	2 556	2 560	2 465	-3,70%	-3,57%	10,22%	
INDONESIA	Jakarta Comp.	5 979	6 581	6 851	6 953	7 012	6 938	-1,05%	-0,22%	1,27%	
MALASIA	Klci	1 627	1 568	1 495	1 452	1 452	1 440	-0,79%	-0,81%	-3,70%	
TAILANDIA	SET	1 449	1 658	1 669	1 566	1 508	1 497	-0,71%	-4,39%	-10,28%	
INDIA	Nifty 50	13 982	17 354	18 105	19 254	19 901	19 716	-0,93%	2,40%	8,90%	
CHINA	Shanghai Comp.	3 473	3 640	3 089	3 120	3 109	3 107	-0,04%	-0,40%	0,58%	

Datos correspondientes a fin de periodo

(*) Desde el día 11 de agosto de 2009, la cotización corresponde al Azúcar Contrato 16 (el Contrato 14 dejó de negociarse el día 10 de agosto de 2009). El contrato 16 tiene las mismas características que el Contrato 14.

(**) Desde el día 18 de setiembre del 2020, los datos corresponden promedio de la semana.

Fuente: Reuters, JPMorgan

Resumen de Indicadores Económicos													
	2023												
	Dic	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Set. 25	Set. 26	Set. 27	Set
RESERVAS INTERNACIONALES (Mills. US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Posición de cambio	52 040	52 475	52 158	52 957	51 517	51 445	49 754	50 105	50 260	50 283	50 262	50 204	-55
Reservas internacionales netas	71 883	73 282	73 885	72 734	74 591	76 244	72 943	73 275	71 853	71 915	71 707	71 726	-126
Depósitos del sistema financiero en el BCRP	14 517	15 569	16 540	14 604	16 410	17 475	15 865	15 910	14 247	14 431	14 250	14 287	40
Empresas bancarias	13 497	14 553	15 535	13 548	15 368	16 372	14 786	14 817	13 246	13 444	13 265	13 320	74
Banco de la Nación	639	650	643	666	659	712	716	745	683	669	673	680	-3
Resto de instituciones financieras	381	367	362	391	383	392	364	348	318	317	312	286	-31
Depósitos del sector público en el BCRP *	2 968	2 833	2 799	2 764	4 234	4 919	4 679	4 568	4 678	4 598	4 595	4 640	-39
OPERACIONES CAMBIARIAS BCR (Mills. US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Operaciones cambiarias	35	-50	15	49	-1 615	57	-1 626	59	42	2	1	2	5
Compras netas en mesa de negociación	-10	-1	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el sector público	45	-49	15	49	-1 615	57	-1 626	59	42	2	1	2	5
Otros	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (\$/por US\$)	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario	3,826	3,831	3,838	3,778	3,764	3,687	3,649	3,599	3,695	3,772	3,782	3,797	3,783
Apertura	3,830	3,833	3,841	3,780	3,768	3,691	3,652	3,602	3,694	3,761	3,775	3,780	3,772
Venta interbancario	3,833	3,836	3,842	3,780	3,765	3,688	3,652	3,602	3,700	3,776	3,790	3,802	3,789
Mediodía	3,829	3,835	3,840	3,781	3,764	3,689	3,652	3,603	3,697	3,779	3,786	3,813	3,793
Cierre	3,830	3,835	3,841	3,780	3,766	3,690	3,652	3,602	3,698	3,774	3,785	3,800	3,786
Sistema bancario (SBS)	3,824	3,830	3,838	3,777	3,762	3,685	3,647	3,597	3,693	3,765	3,779	3,793	3,779
Compra	3,835	3,836	3,844	3,782	3,769	3,692	3,655	3,606	3,700	3,773	3,787	3,799	3,786
Venta													
Índice de tipo de cambio real (2009 = 100)	98,2	100,6	100,1	97,1	97,2	94,4	93,3	92,3	93,5				
INDICADORES MONETARIOS													
Moneda nacional / Domestic currency													
Emisión primaria (Var. % mensual)	2,8	-1,2	-1,7	0,2	-3,1	-2,1	1,0	0,8	-2,6	0,4	0,4	-0,3	
Monetary base (Var. % últimos 12 meses)	-2,4	-3,6	-3,5	-0,7	-1,9	-4,4	-2,6	-4,8	-6,3	-4,8	-5,3	-6,0	
Oferta monetaria (Var. % mensual)	2,0	0,5	-1,1	-0,7	-0,7	0,2	0,0	1,8	-0,3				
Money Supply (Var. % últimos 12 meses)	0,6	2,4	2,5	2,1	2,7	3,7	3,7	2,6	2,1				
Crédito sector privado (Var. % mensual)	-0,5	-0,8	-0,5	0,9	0,3	-0,1	-0,1	0,4	0,0				
Crédit to the private sector (Var. % últimos 12 meses)	2,5	2,0	0,4	0,3	0,6	0,1	-0,5	-0,2	0,1				
TOSE saldo fin de período (Var. % acum. en el mes)	-0,2	2,1	-0,5	1,6	-1,6	0,7	-0,1	2,0	0,5	-1,1	-1,3		
Superávit de encaje promedio (% respecto al TOSE)	0,2	0,1	0,1	0,1	0,3	0,1	0,1	0,1	0,1	0,5	0,4		
Cuenta corriente de los bancos (saldo Mill. S/)	5 013	4 809	5 091	5 178	5 410	4 949	5 081	5 603	5 654	1 933	1 847	1 195	
Depósitos públicos en el BCRP (Mill. S/)	77 883	72 358	71 385	73 361	75 355	79 252	73 004	69 251	65 521	66 248	65 950	65 487	65 487
Certificados de Depósito BCRP (Saldo Mill. S/)	12 444	13 197	12 676	18 080	22 526	26 618	30 350	30 683	33 857	31 858	32 467	32 917	32 917
Subasta de depósitos a plazo (Saldo Mill. S/)**	3 389	6 740	6 007	3 509	0	500	769	3 382	6 656	5 067	4 649	4 673	4 673
CDBCRP-MN con tasa variable (CDV BCRP) (Saldo Mill. S/)**	13 039	15 415	17 023	12 929	7 353	2 254	0	0	0	0	0	0	0
CD Reajustables BCRP (Saldo Mill. S/)	0	0	0	0	60	60	60	0	280	1 010	1 208	1 508	1 508
Operaciones de reporte monedas (Saldo Mill. S/)	1 112	782	782	582	482	1 197	1 797	2 257	1 697	757	757	732	732
Operaciones de reporte (Saldo Mill. S/)	8 915	10 130	9 690	10 090	12 940	14 555	17 355	17 260	16 900	14 249	14 249	14 224	14 224
Tasa de interés (%)													
TAMN	14,28	14,46	14,74	14,89	15,20	15,30	15,54	15,65	15,75	15,86	15,98	15,97	15,94
Préstamos hasta 360 días ****	13,95	14,61	15,12	15,10	14,87	14,80	15,04	15,36	15,27	15,69	15,71	15,62	15,67
Interbancaria	7,45	7,64	7,76	7,74	7,75	7,75	7,72	7,75	7,75	7,50	7,50	7,50	7,50
Preferencial corporativa a 90 días	8,76	9,45	9,46	9,01	9,06	9,19	9,31	9,25	9,05	8,63	8,63	8,58	8,62
Operaciones de reporte con CDBCRP	5,04	5,78	5,70	5,87	6,46	6,57	6,77	6,66	6,63	6,38	6,38	6,38	6,38
Operaciones de reporte monedas	3,29	1,32	1,32	0,76	0,50	5,52	6,53	6,75	6,19	4,03	4,03	4,15	4,15
Créditos por regulación monetaria	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
Del saldo de CDBCRP	6,67	6,86	7,02	7,55	7,57	7,57	7,54	7,51	7,46	7,25	7,24	7,24	7,24
Del saldo de depósitos a plazo	7,36	7,73	7,67	7,65	7,72	6,69	7,57	7,74	7,71	7,35	7,42	7,42	7,42
Spread del saldo del CDV BCRP - MN	-0,02	-0,06	-0,07	-0,08	-0,07	-0,08	-0,08	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual)	0,3	0,0	0,5	1,9	0,5	-0,2	0,4	-1,1	1,0				
(Var. % últimos 12 meses)	12,1	11,7	11,3	10,8	9,9	7,5	5,8	1,1	2,7				
TOSE saldo fin de período (Var. % acum. en el mes)	-2,1	0,9	2,2	1,0	-2,2	1,5	-0,7	-0,3	-1,0	-0,7	-0,6		
Superávit de encaje promedio (% respecto al TOSE)	0,5	0,4	0,4	0,6	0,7	0,3	0,3	0,2	0,2	2,3	1,9		
Tasa de interés (%)													
TAMEX	9,10	9,64	10,01	10,12	10,28	10,28	10,34	10,49	10,67	10,64	10,72	10,73	10,70
Préstamos hasta 360 días ****	6,42	7,10	7,44	7,65	7,81	7,84	7,87	8,01	8,04	8,05	8,06	8,07	8,06
Interbancaria	4,23	4,63	4,75	4,84	5,00	5,24	5,25	5,29	5,50	5,50	5,50	5,50	5,50
Preferencial corporativa a 90 días	5,52	6,07	6,14	6,04	5,99	6,16	6,28	6,26	6,26	6,43	6,43	6,49	6,45
Ratio de dolarización de la liquidez (%)	29,8	30,0	30,0	29,9	29,7	29,7	29,2	28,8	29,0				
Ratio de dolarización de los depósitos (%)	35,7	35,7	35,8	35,8	35,7	35,6	35,2	34,8	34,9				
INDICADORES BURSÁTILES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Índice General Bursátil (Var. %)	-5,0	5,1	-3,8	1,5	-0,3	-3,0	5,4	5,3	-1,6	0,3	-0,5	-0,3	-2,6
Índice Selectivo Bursátil (Var. %)	-1,6	2,5	-3,3	0,7	0,8	-3,1	1,7	5,0	-0,6	0,0	-0,3	-0,4	-2,6
Monto negociado en acciones (Mill. S/) - Prom. Diario	42,1	14,1	12,2	16,1	17,1	15,7	16,3	15,2	41,9	2,2	6,3	7,0	5,2
INFLACIÓN (%)													
Inflación mensual	0,79	0,23	0,29	1,25	0,56	0,32	-0,15	0,39	0,38				
Inflación últimos 12 meses	8,46	8,66	8,65	8,40	7,97	7,89	6,46	5,88	5,58				
SECTOR PÚBLICO NO FINANCIERO (Mill. S/)													
Resultado primario	-14 431	4 521	2 718	3 097	5 388	1 371	-3 011	-3 317	-765				
Ingresos corrientes del gobierno general	15 887	16 949	16 694	19 375	20 573	16 810	14 029	14 119	15 974				
Gastos no financieros del gobierno general	30 420	12 815	13 872	15 824	15 033	15 930	17 244	17 548	16 284				
COMERCIO EXTERIOR (Mills. US\$)													
Balanza comercial	1 632	1 218	1 169	1 812	1 721	918	1 517	1 073					
Exportaciones	6 139	4 898	5 023	6 156	5 578	5 091	5 603	5 095					
Importaciones	4 507	3 679	3 854	4 344	3 857	4 173	4 085	4 022					
PRODUCTO BRUTO INTERNO (Índice 2007=100)													
Variación % respecto al periodo anterior	0,9	-0,9	-0,6	0,3	0,4	-1,3	-0,6	-1,3					

* Incluye depósitos de Promcepri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.23 de la Nota Semanal.

** A partir del 18 de enero de 2008, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 6 de octubre de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLDBCRP) como instrumentos monetarios.

**** Corresponde a un promedio de tasas de préstamos hasta 360 días de los distintos tipos de créditos a las empresas y de consumo.

Fuentes: BCRP, INEI, Banco de la Nación, BVL, Sumat, SBS y Reuters.

Elaboración: Departamento de Bases de Datos Macroeconómicas