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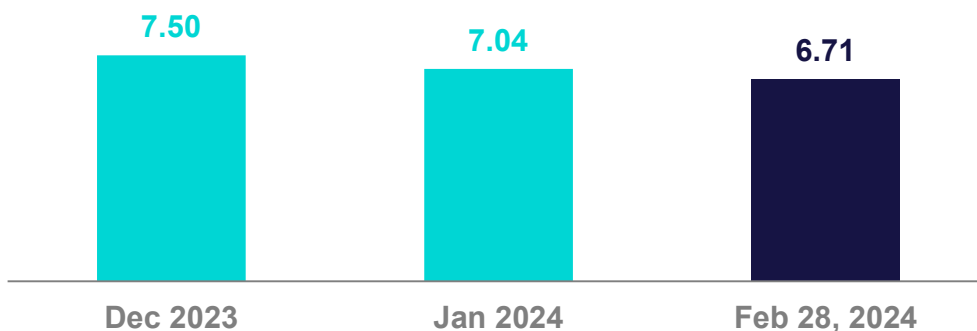
INTERBANK INTEREST RATE IN SOLES

From February 22 to February 28, 2024, the average **interbank** interest rate in soles was 6.25 percent per year, while in dollars it was 5.50 percent per year.

As of February 28, 2024, the **90-day corporate prime** interest rate -the one charged to lower-risk companies- in Sol was 6.71 percent per year, and in dollars, 6.20 percent per year.

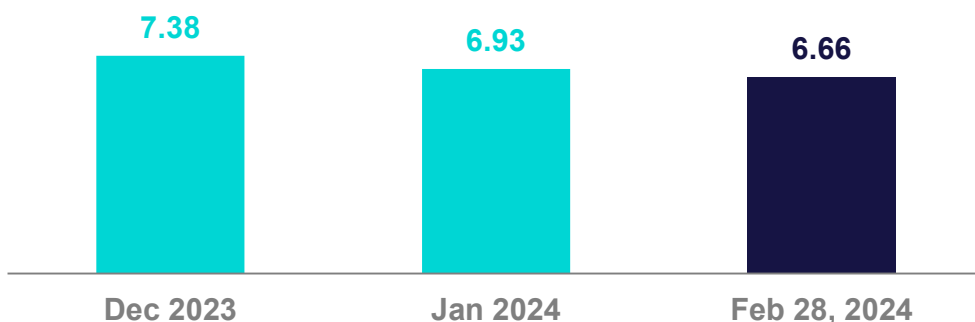
90-day corporate prime rate in soles

(%)



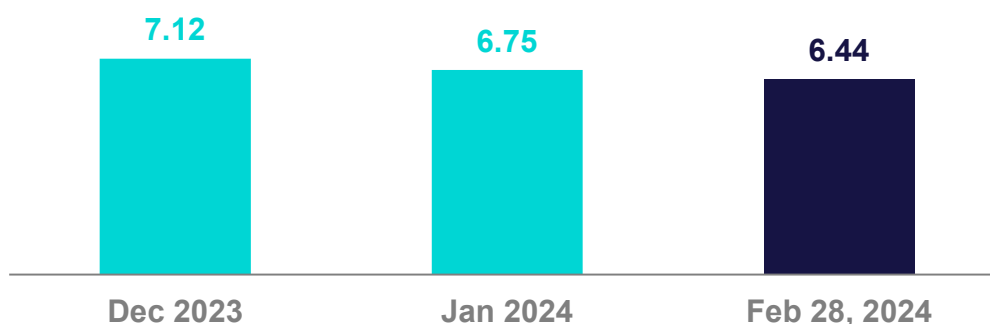
On the same day, the **corporate prime** interest rate **on 180-day loans** in soles was 6.66 percent per year and this rate in dollars was 6.20 percent per year.

180-day corporate prime rate in soles (%)



As of February 28, the **corporate prime** interest rate on **360-day loans** in soles was 6.44 percent per year and the dollar rate was 6.09 percent per year.

360-day corporate prime rate in soles (%)



BCRP OPERATIONS

BCRP **monetary operations** from February 22 to February 28 included the following:

- Liquidity **injection** operations:
 - Security repos: As of February 28, the balance was S/ 8,187 million, with an average interest rate of 4.58 percent. Security repos during this period corresponded to 3-month auctions for S/ 500 million (February 23), which were placed at an average interest rate of 6.18 percent.
 - Currency repos: As of February 28, the balance of Currency repos was S/ 145 million.
 - Loan portfolio repos: As of February 28, the balance was S/ 6,234 million.

- Repos from Reactiva Perú (including rescheduled loans): As of February 28, the balance was S/ 4,086 million.
 - Auctions of Public Treasury term deposits: As of February 28, the balance was S/ 3,773 million, with an average interest rate of 6.66 percent. The deposit auctions corresponded to the 1-month term for S/ 1,200 million, which were awarded at an average interest rate of 6.27 percent.
- Liquidity **sterilization** operations:
 - CD BCRP: The balance at February 28 was S/ 37,135 million, with an average interest rate of 6.26 percent. In the month period from February 22 to 28, S/ 557 million were placed for a term of 6 months with an average interest rate of 5.60 percent.
 - Overnight deposits: As of February 28, the balance of this instrument was S/ 441 million, with an average interest rate of 3.75 percent.
 - Term deposits: As of February 28, the balance of term deposits was S/ 9,500 million, with an average interest rate of 6.23 percent.

In the **exchange operations** from February 22 to 28, BCRP sold USD 8 million in the spot market. In addition, USD 360 million of FX Swap-sale were placed and USD 235 million matured. Likewise, USD 62 million of BCRP CDRs matured.

- i. Foreign currency operations in the spot market: BCRP sold USD 8 million in the spot market. This operation took place on the 23rd.
- ii. FX Swaps-sale: The balance of this instrument as of February 28 was S/ 55,341 million (USD 14,671 million), with an average interest rate of 5.52 percent.
- iii. BCRP CDRs: The balance of this instrument as of February 28 was S/ 65 million (USD 17 million), with an average interest rate of 5.50 percent.

On February 28, the monetary **base** decreased by S/ 1,694 million compared to February 21, 2024.

The liquidity sterilization operations of BCRP were the net placement of term deposits and overnight deposits (S/ 2,004 million), the net maturity of Public Treasury Deposits (S/ 100 million), the net maturity of Securities repos (S/ 100 million), the amortization of Loan portfolio repos guaranteed by the National Government (S/ 83 million), the sale of foreign currency for USD 8 million (S/ 30 million), the maturity of Currency repos (S/ 22 million) and the maturity of Loan portfolio repos (S/ 15 million). These operations were partially offset by the net maturity of BCRP CDs (S/ 800 million) and the maturity of BCRP CDRs (S/ 230 million).

In the last 12 months, monetary base issuance declined by 3.7 percent, mainly as a result of a 4.4 percent decrease in demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance				Flows		
	2023	2024			2024	February	Week ^{1/}
	Dec. 29	Jan. 31	Feb. 21	Feb. 28			
I. NET INTERNATIONAL RESERVES	263,532	278,644	279,202	280,733	11,641	2,852	1,533
<i>(Millions USD)</i>	71,033	73,327	73,668	74,072	3,039	745	404
1. Foreign Exchange Position	51,571	51,730	51,319	51,342	-229	-388	23
2. Deposits of the Commercial Banks	11,856	14,108	14,841	15,265	3,409	1,157	425
3. Deposits of the Public Sector	5,173	5,147	5,221	5,181	8	34	-40
4. Others ^{2/}	2,433	2,343	2,287	2,284	-149	-59	-4
II. NET DOMESTIC ASSETS	-173,510	-191,695	-190,568	-193,792	-14,722	-2,861	-3,227
1. Credit to the financial sector in soles	-12,607	-18,804	-18,434	-19,628	-7,021	-2,828	-1,194
a. Security repos	11,032	7,912	8,287	8,187	-2,846	275	-100
b. Currency repos	227	187	167	145	-82	-42	-22
c. Temporary Purchase of Portfolio	6,264	6,250	6,249	6,234	-30	-16	-15
d. Portfolio Repo under Reactiva Peru	4,837	4,399	4,168	4,086	-751	-313	-83
e. Securities issued	-26,344	-27,809	-28,509	-27,480	-1,135	330	1,030
i. CDBCRP	-25,814	-27,514	-28,214	-27,415	-1,600	100	800
ii. CDRBCRP	-530	-295	-295	-65	465	230	230
f. Other deposits in soles	-8,622	-9,742	-8,795	-10,799	-2,177	-1,057	-2,004
2. Net assets public sector in soles ^{3/}	-53,859	-51,288	-49,530	-50,130	3,729	3,162	-600
3. Credit to the financial sector in dollars	-44,352	-53,711	-56,357	-57,967	-13,060	-4,433	-1,612
<i>(Millions USD)</i>	-11,856	-14,108	-14,841	-15,265	-3,409	-1,157	-425
4. Net assets public sector in dollars	-18,237	-18,586	-18,838	-18,684	-55	-149	154
<i>(Millions USD)</i>	-4,916	-4,891	-4,971	-4,930	-14	-39	41
5. Other Net Accounts	-44,454	-49,306	-47,408	-47,383	1,684	1,387	25
III. MONETARY BASE (I+II)	90,022	86,950	88,635	86,941	-3,082	-9	-1,694
<i>(% change 12 months)</i>	-2.2%	-5.4%	-2.3%	-3.7%			

1/ As of February 28. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

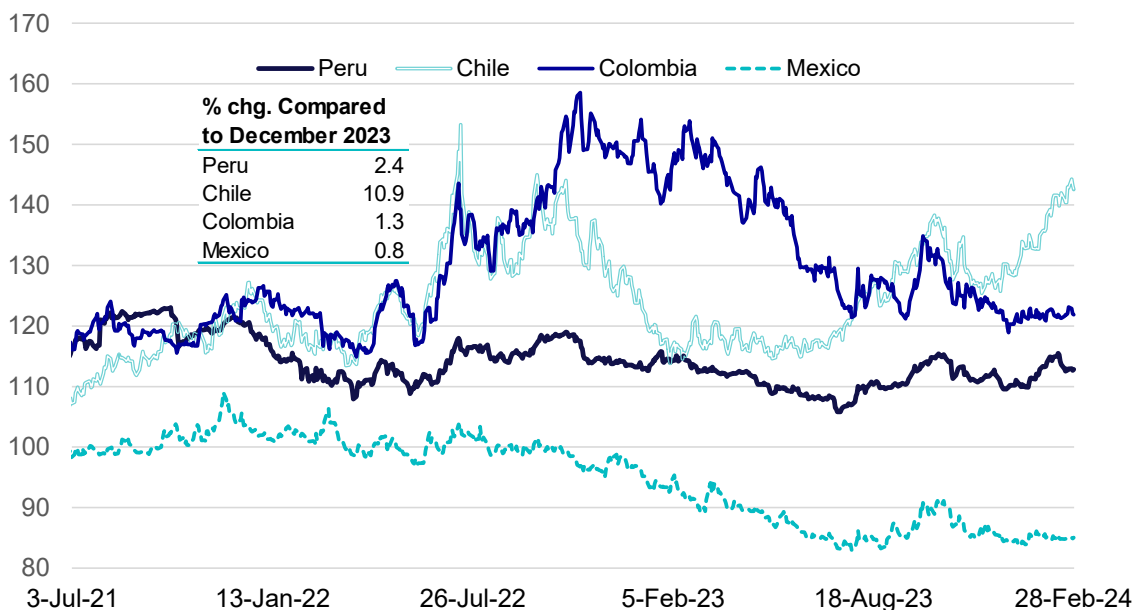
2/ Includes SDR allocations, Global Public Treasury Bonds and Repos Operations to provide foreign currency.

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 BCRF

The interbank selling **exchange rate** closed at S/ 3.80 per dollar on February 28, a figure 0.1 percent lower than the quotation as of February 21, accumulating a depreciation of the Sol of 2.4 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 USD 233 million, and has auctioned FX Swaps-sale and BCRP CDRs, with which the balance of these operations has increased by USD 2,527 million.

Nominal exchange rate indices

(December 2018 = 100)

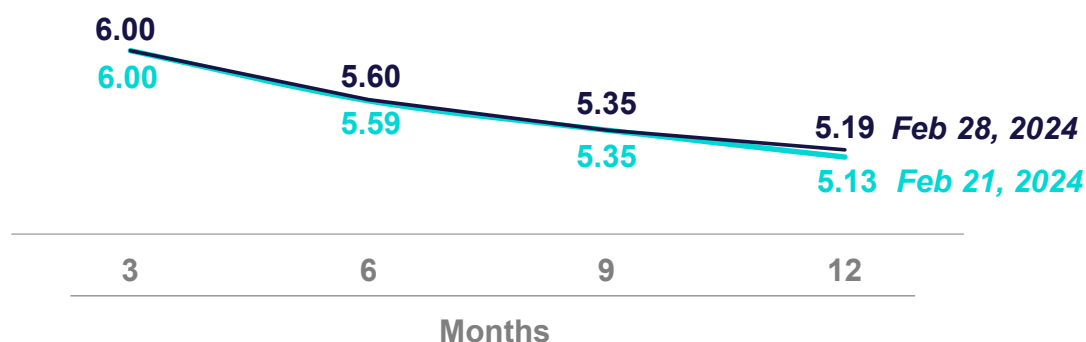


SHORT-TERM YIELD CURVES

On February 28, 2024, the yield curve of BCRP securities recorded, compared to February 21, 2024, higher rates for the 6 and 12-month maturities, while these were similar for the 3 and 9-month maturities. 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 February 28, 2024, the interest rates on sovereign bonds, as compared to those of February 21, 2024, were higher for all maturities.

Yield curve of BTP

(%)

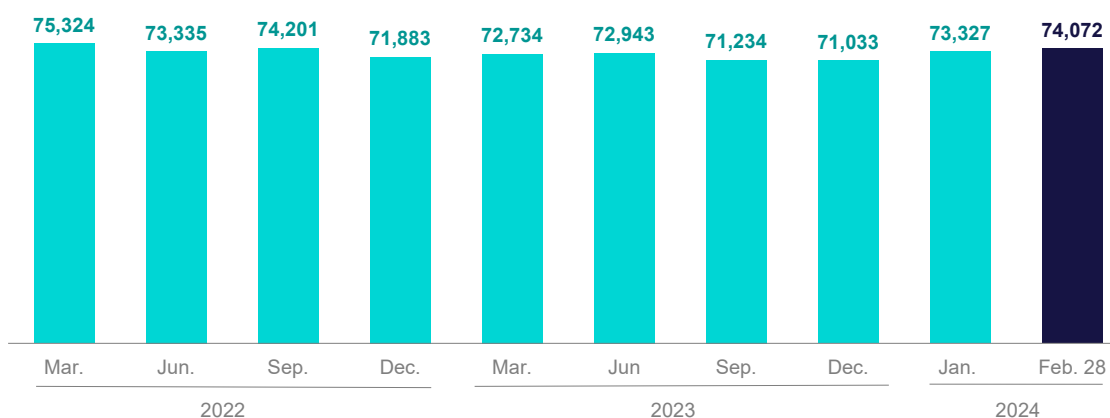


INTERNATIONAL RESERVES

As of February 28, 2024, **Net International Reserves** totaled USD 74 072 million. International reserves are made up of liquid international assets and their current level is equivalent to 28 percent of GDP.

Net International Reserves

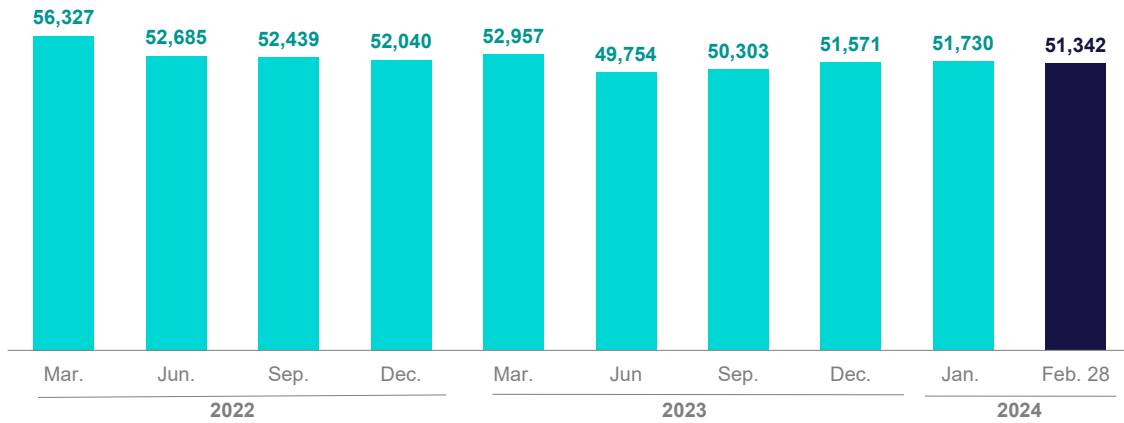
(Million USD)



For its part, the **foreign exchange position** as of February 28, 2024, reached USD 51,342 million.

Foreign Exchange Position

(Million USD)



INTERNATIONAL MARKETS

Gold price rises in international markets

Between February 21 and 28, 2024, the price of **gold** rose 0.4 percent to USD 2,034.6 the pound in the context of elevated geopolitical risks due to the conflict in the Middle East.

Gold Price

(USD/tr. ounce)



% change			
Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 31, 2023
USD 2,034.6 / tr. ounce	0.4	-0.2	-1.4

From February 21 to 28, 2024 the price of **copper** fell 1.6 percent to USD 3.78 the pound following statements from members of the U.S. Federal Reserve supporting keeping interest rates high in the short term, as well as an increase in inventories in Shanghai warehouses in China, suggesting that demand has not recovered since the end of the Lunar New Year vacations.

Copper Price

(cUSD/pound)



% change			
Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 31, 2023
USD 3.78 / pound	-1.6	-2.0	-1.6

In the same period, the price of **zinc** decreased 0.8 percent to USD 1.06 the pound following statements by Federal Reserve officials that intensified expectations that they will not cut their interest rate in the short term and because of the fall in housing prices in China.

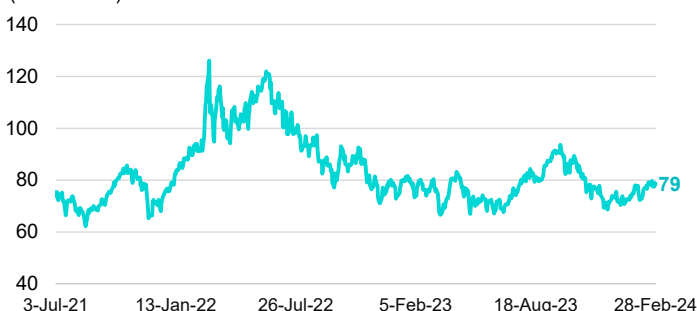
Zinc Price
(ctv. USD/pound)



% change			
Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 31, 2023
USD 1.06 / pound	-0.8	-8.2	-11.3

The price of **WTI oil** decreased 0.6 percent between February 21 and 28, reaching USD 78.5 the barrel on higher U.S. crude oil inventories and after Federal Reserve officials indicated that interest rate cuts could be delayed.

WTI Oil Price
(USD/barrel)

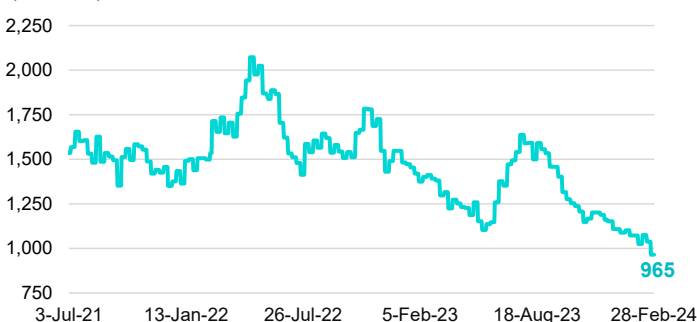


% change			
Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 31, 2023
USD 78.5 / barril.	-0.6	3.5	9.6

Soybean prices fall in international markets

From February 21 to 28, the price of **soybean oil** decreased 7.1 percent to USD 965 per metric ton due to the advance of the soybean harvest in Brazil and the large world supply.

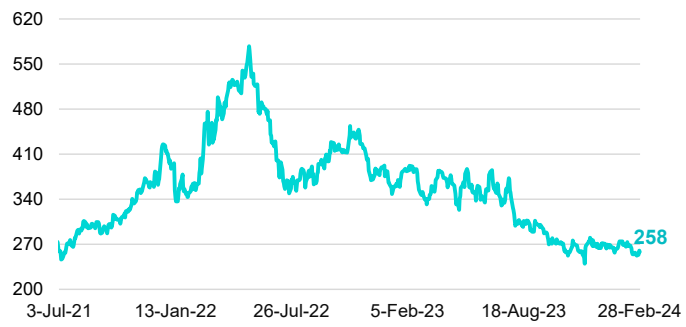
Soybean oil Price
(USD/ton)



% change			
Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 31, 2023
USD 965.0 / ton.	-7.1	-10.1	-12.9

From February 21 to 28, the price of **wheat** increased 0.7 percent to USD 257.9 per metric ton as a result of fears of lower Russian export supply due to the likely imposition of quotas and the deterioration in the quality of crops in France.

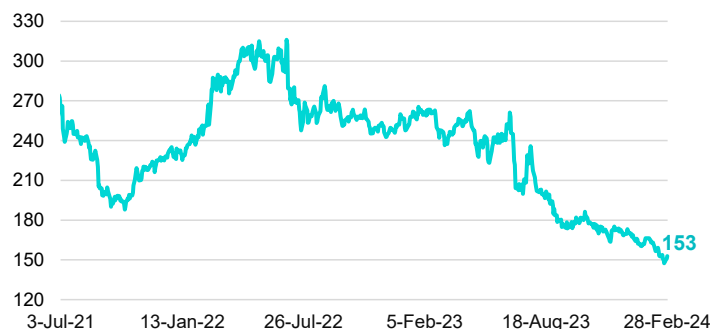
Wheat Price (USD/ton)



% change			
Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 31, 2023
USD 257.9 / ton.	0.7	-4.1	-4.7

The price of **maize** rose 1.4 percent to USD 152.8 per metric ton between February 21 and 28 due to fears of lower production in Brazil.

Maize Price (USD/ton)



% change			
Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 31, 2023
USD 152.8 / ton.	1.4	-7.5	-10.1

Dollar unchanged in international markets

From February 21 to 28, the **dollar** index remained unchanged amid statements from Federal Reserve members that it is too early to lower interest rates, offset by the slightly downward revision to 3.2% (from 3.3%) of U.S. fourth-quarter 2023 GDP.

DXY Index ^{1/} (March 1973=100)



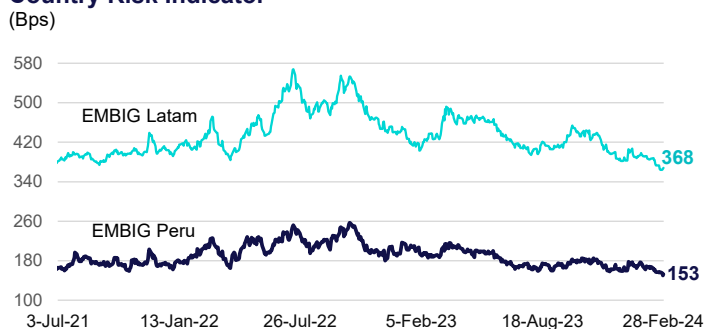
^{1/} Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

% Change			
Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 31, 2023
104.0	0.0	0.4	2.6

Country risk fell to 153 basis points

From February 21 to February 28, 2024, country risk indicators, as measured by the **EMBIG Peru** and **EMBIG Latin America** spreads, decreased 3 bps and 5 bps, respectively, consistent with the downward trend in monetary policy interest rates in the region's economies.

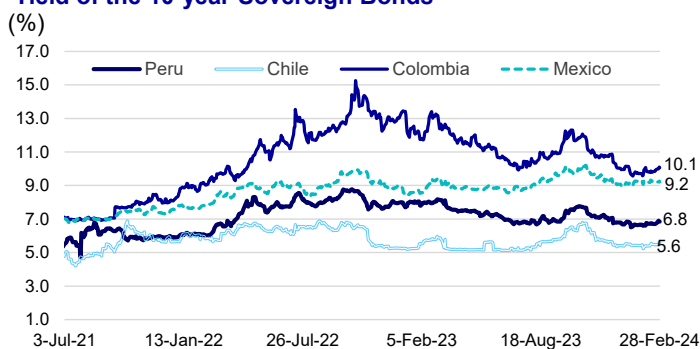
Country Risk Indicator



	Variation in basis points			
	Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 31, 2023
EMBIG Peru (bps)	153	-3	-14	-7
EMBIG Latam (bps)	368	-5	-24	-15

The interest rate on **10-year Peruvian sovereign bonds** which increased 12 bps between February 21 and February 28, 2024, remains one of the lowest in the region.

Yield of the 10-year Sovereign Bonds



	Change in bps.			
	Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 29, 2023
Peru	6.8	12	23	17
Chile	5.6	12	14	18
Colombia	10.1	18	50	11
Mexico	9.2	-4	6	27

Yield on US Treasury bonds stood at 4.27 percent.

From February 21 to February 28, the yield on the ten-year **US Treasury bond** decreased 5 bps to 4.27 percent, due to higher demand for this asset in a context of downward revision in the level of activity in the United States.

10-Year US Treasury rate



	Variation in basis points			
	Feb 28, 2024	Feb 21, 2024	Jan 31, 2024	Dec 31, 2023
	4.27%	-5	35	39

INDICES OF THE LIMA STOCK EXCHANGE

From February 21 to 28, the **General Index** of the Lima Stock Exchange (IGBVL-Peru General) and the **Selective** (ISBVL-Lima 25) fell 1.2 and 0.2 percent, respectively, due to the lower price of copper and zinc in international markets. So far this year, the General Index has increased 8.1 percent while the Selective Index accumulated an increase of 9.9 percent.

Peru General index of the LSE

(Base Dec. 1991=100)



	As of:	% change compared to:		
		Feb 28, 2024	Feb 21, 2024	Jan 31, 2024
Peru General	28 053	-1.2	4.2	8.1
Lima 25	36 262	-0.2	5.0	9.9

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

		Dic-21 (6)	Dic-22 (5)	Dic-23 (4)	31-Ene (3)	21-Feb (2)	28-Feb (1)	Variación respecto a:			
								Semana (1)/(2)	Mes (1)/(3)	Año (1)/(4)	
TIPOS DE CAMBIO											
AMÉRICA											
BRASIL	Real	5,570	5,286	4,852	4,953	4,936	4,968	0,64%	0,30%	2,38%	
ARGENTINA	Peso	102,680	176,740	808,450	826,300	837,800	841,700	0,47%	1,86%	4,11%	
MÉXICO	Peso	20,487	19,474	16,954	17,212	17,038	17,090	0,30%	-0,71%	0,80%	
CHILE	Peso	851	848	880,580	929,000	967,900	976,400	0,88%	5,10%	10,88%	
COLOMBIA	Peso	4 065	4 847	3 873	3 896	3 918	3 923	0,13%	0,71%	1,30%	
EUROPA											
EURO	Euro	1,137	1,071	1,104	1,082	1,082	1,084	0,18%	0,18%	-1,79%	
SUIZA	FZ por US\$	0,913	0,925	0,842	0,862	0,880	0,879	-0,09%	2,03%	4,41%	
INGLATERRA	Libra	1,353	1,210	1,273	1,269	1,264	1,267	0,18%	-0,19%	-0,53%	
TURQUÍA	Lira	13,316	18,688	29,477	30,315	30,906	31,170	0,85%	2,82%	5,74%	
ASIA Y OCEANIA											
JAPON	Yen	115,080	131,110	141,060	146,880	150,280	150,670	0,26%	2,58%	6,81%	
COREA	Won	1 187,96	1 260,92	1 294,40	1 333,59	1 333,04	1 334,05	0,08%	0,03%	3,06%	
INDIA	Rupia	74,47	82,72	83,19	83,10	82,93	82,90	-0,04%	-0,23%	-0,35%	
CHINA	Yuan	6,352	6,897	7,098	7,174	7,189	7,198	0,12%	0,32%	1,41%	
AUSTRALIA	US\$ por AUD	0,726	0,681	0,681	0,657	0,655	0,650	-0,82%	-1,05%	-4,61%	
COTIZACIONES											
ORO	LBMA (\$/Oz.T.)	1 820,10	1 812,35	2 062,98	2 039,52	2 025,99	2 034,55	0,42%	-0,24%	-1,38%	
PLATA	H & H (\$/Oz.T.)	23,28	23,75	24,25	23,12	22,82	22,42	-1,77%	-3,05%	-7,56%	
COBRE	LME (US\$/lb.)	4,40	3,80	3,84	3,86	3,84	3,78	-1,55%	-2,03%	-1,60%	
ZINC	LME (US\$/lb.)	1,65	1,37	1,20	1,16	1,07	1,06	-0,76%	-8,21%	-11,30%	
PLOMO	LME (US\$/lb.)	1,06	1,06	0,92	0,99	0,94	0,95	0,38%	-3,82%	2,90%	
PETROLEO	West Texas (\$/B)	75,62	79,05	71,65	75,85	79,04	78,54	-0,63%	3,55%	9,62%	
TRIGO SPOT **	Kansas (\$/TM)	410,70	383,24	270,80	268,96	256,20	257,94	0,68%	-4,10%	-4,75%	
MAIZ SPOT **	Chicago (\$/TM)	227,75	256,68	169,97	165,25	150,78	152,85	1,37%	-7,50%	-10,08%	
ACEITE SOYA	Chicago (\$/TM)	1 434,11	1 547,20	1 108,48	1 073,21	1 038,16	964,96	-7,05%	-10,09%	-12,95%	
TASAS DE INTERES (Var. en pbs.)											
Bonos del Tesoro Americano (3 meses)		0,04	4,37	5,34	5,37	5,40	5,40	0,00	3,00	5,40	
Bonos del Tesoro Americano (2 años)		0,73	4,43	4,25	4,21	4,67	4,64	-2,90	42,90	38,70	
Bonos del Tesoro Americano (10 años)		1,51	3,88	3,88	3,91	4,32	4,27	-5,50	35,20	38,50	
INDICES DE BOLSA											
AMÉRICA											
E.E.U.U.	Dow Jones	36 338	33 147	37 690	38 150	38 612	38 949	0,87%	2,09%	3,34%	
	Nasdaq Comp.	15 645	10 466	15 011	15 164	15 581	15 948	2,35%	5,17%	6,24%	
BRASIL	Bovespa	104 822	109 735	134 185	127 752	130 032	130 155	0,10%	1,88%	-3,00%	
ARGENTINA	Merval	83 500	202 085	929 704	1 260 563	1 039 512	998 835	-3,91%	-20,76%	7,44%	
MÉXICO	IPC	53 272	48 464	57 386	57 373	57 021	55 351	-2,93%	-3,52%	-3,55%	
CHILE	IPSA	4 300	5 262	6 198	5 987	6 251	6 344	1,49%	5,97%	2,37%	
COLOMBIA	COLCAP	1 411	1 286	1 195	1 277	1 269	1 285	1,32%	0,70%	7,55%	
PERÚ	Ind. Gral.	21 112	21 330	25 960	26 934	28 380	28 053	-1,15%	4,16%	8,06%	
PERÚ	Ind. Selectivo	30 274	30 116	33 008	34 551	36 316	36 262	-0,15%	4,95%	9,86%	
EUROPA											
ALEMANIA	DAX	15 885	13 924	16 752	16 904	17 118	17 601	2,82%	4,13%	5,07%	
FRANCIA	CAC 40	7 153	6 474	7 543	7 657	7 812	7 954	1,82%	3,89%	5,45%	
REINO UNIDO	FTSE 100	7 385	7 452	7 733	7 631	7 663	7 625	-0,49%	-0,07%	-1,40%	
TURQUÍA	XU100	1 858	5 509	7 470	8 497	9 312	9 062	-2,68%	6,66%	21,31%	
RUSIA	RTS	1 596	971	1 083	1 126	1 068	1 115	4,38%	-0,96%	2,90%	
ASIA											
JAPON	Nikkei 225	28 792	26 095	33 464	36 287	38 262	39 208	2,47%	8,05%	17,16%	
HONG KONG	Hang Seng	23 398	19 781	17 047	15 485	16 503	16 537	0,20%	6,79%	-2,99%	
SINGAPUR	Straits Times	3 124	3 251	3 240	3 153	3 217	3 139	-2,43%	-0,45%	-3,13%	
COREA	Kospi	2 978	2 236	2 655	2 497	2 653	2 652	-0,04%	6,22%	-0,11%	
INDONESIA	Jakarta Comp.	6 581	6 851	7 273	7 208	7 349	7 329	-0,28%	1,67%	0,77%	
MALASIA	Klci	1 568	1 495	1 455	1 513	1 552	1 546	-0,44%	2,16%	6,25%	
TAILANDIA	SET	1 658	1 669	1 416	1 365	1 394	1 382	-0,83%	1,28%	-2,39%	
INDIA	Nifty 50	17 354	18 105	21 731	21 726	22 055	21 951	-0,47%	1,04%	1,01%	
CHINA	Shanghai Comp.	3 640	3 089	2 975	2 789	2 951	2 958	0,23%	6,07%	-0,57%	

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

Elaboración: Gerencia Central de Estudios Económicos - Subgerencia de Economía Internacional.

