

**CENTRAL RESERVE BANK OF PERU**

**SUMMARY OF MONETARY AND EXCHANGE OPERATIONS**

(Millions of Nuevos Soles)

|  | Dec. 9, 2014           | Dec. 10, 2014          | Dec. 11, 2014           | Dec. 12, 2014           |
|--|------------------------|------------------------|-------------------------|-------------------------|
| <b>1. Commercial bank current account before Central Bank operations</b>   | <b>2 029,5</b>         | <b>1 362,7</b>         | <b>2 091,6</b>          | <b>1 432,3</b>          |
| <b>2. Monetary and exchange Central Bank operations before close of the day</b>                                    |                        |                        |                         |                         |
| a. Central Bank monetary operations  |                        |                        |                         |                         |
| i. Auction sale of CD BCRP   |                        | 100,0                  | 100,0                   |                         |
| Proposals received   |                        | 143,0                  | 212,5                   |                         |
| Maturity   |                        | 547 d                  | 364 d                   |                         |
| Interest rate : Minimum  |                        | 3,36                   | 3,30                    |                         |
| Maximum  |                        | 3,36                   | 3,36                    |                         |
| Average  |                        | 3,36                   | 3,36                    |                         |
| Stock  | 15 935,1               | 16 035,1               | 15 135,1                | 15 135,1                |
| Next maturity CD BCRP (January 8, 2014)  |                        |                        | 1 649,8                 | 1 649,8                 |
| CD BCRP matured from December 15 to 19, 2014   |                        |                        |                         |                         |
| ii. Outcome of the buying auction sale securities (Repo)   | 4 400,0                | 4 400,0                | 3 600,0                 | 3 459,0                 |
| Proposals received   | 4 716,5                | 4 403,5                | 3 743,5                 | 3 459,0                 |
| Maturity   | 1 d                    | 1 d                    | 1 d                     | 3 d                     |
| Interest rate : Minimum  | 3,65                   | 3,55                   | 3,59                    | 3,53                    |
| Maximum  | 4,21                   | 4,11                   | 3,95                    | 3,90                    |
| Average  | 4,07                   | 3,80                   | 3,68                    | 3,60                    |
| Stock  | 5 315,0                | 5 315,0                | 4 515,0                 | 4 074,0                 |
| Next maturity REPO (December 15, 2014)   |                        |                        | 3 900,0                 | 3 459,0                 |
| REPO matured from December 15 to 19, 2014  |                        |                        | 3 900,0                 | 3 459,0                 |
| vi. Auction sale of CDR BCRP   | 200,0                  |                        | 300,0                   |                         |
| Proposals received   | 200,0                  |                        | Desierta                |                         |
| Maturity   | 90 d                   |                        |                         |                         |
| Interest rate : Minimum  |                        |                        |                         |                         |
| Maximum  | 0,04                   |                        |                         |                         |
| Average  | 0,02                   |                        |                         |                         |
| Stock  | 2 495,0                | 2 495,0                | 2 495,0                 | 2 495,0                 |
| Next maturity CDR BCRP (December 29, 2014)   |                        |                        | 205,0                   | 205,0                   |
| CDR BCRP matured from December 15 to 19, 2014  |                        |                        |                         |                         |
| vi. Auction sale of Swap operation in foreign currency   |                        |                        |                         |                         |
| Proposals received   |                        |                        |                         |                         |
| Maturity   |                        |                        |                         |                         |
| Interest rate : Minimum  |                        |                        |                         |                         |
| Maximum  |                        |                        |                         |                         |
| Average  |                        |                        |                         |                         |
| Stock  | 5 291,5                | 5 291,5                | 5 291,5                 | 4 691,5                 |
| Next maturity Swap (December 30, 2014)   |                        |                        | 300,0                   | 391,5                   |
| Swap matured from December 15 to 19, 2014  |                        |                        | 300,0                   |                         |
| vi. Auction FX Swap Sell BCRP  | 300,0 300,0            | 300,0                  | 600,0 600,0             | 300,0 298,4             |
| Proposals received   | 550,0 627,6            | 800,0                  | 1 294,3 628,9           | 566,0 298,4             |
| Maturity   | 182 d 90 d             | 90 d                   | 90 d 90 d               | 90 d 90 d               |
| Interest rate : Minimum  | -0,03 -0,03            | 0                      | -0,16 -0,21             | -0,18 -0,20             |
| Maximum  | -0,03 -0,03            | -0,05                  | -0,06 -0,11             | 0,00 -0,07              |
| Average  | -0,03 -0,03            | -0,05                  | -0,10 -0,19             | -0,20 -0,12             |
| Stock  | 15 059,7               | 15 059,7               | 15 659,7                | 15 958,1                |
| Next maturity Swap (December 15, 2014)   |                        |                        | 300,0                   | 230,1                   |
| FX Swap Sell matured from December 15 to 19, 2014  |                        |                        | 300,0                   | 830,1                   |
| b. Central Bank foreign currency operations at over-the-counter  |                        |                        |                         |                         |
| i. Purchase (millions of US\$)   | -237,0                 | -103,7                 | -178,2                  |                         |
| Average exchange rate (S/ US\$)  |                        |                        |                         |                         |
| ii. Selling (millions of US\$)   | 80,0                   | 35,0                   | 60,0                    |                         |
| Average exchange rate (S/ US\$)  | 2,9631                 | 2,9639                 | 2,9705                  |                         |
| c. Operations with Tesoro Publico (millions of US\$)   |                        |                        |                         |                         |
| i. Purchase (millions of US\$)   |                        |                        |                         |                         |
| ii. Selling (millions of US\$)   |                        |                        |                         |                         |
| d. Operations at the Secondary Market of CD BCRP, CD BCRP-NR and BTP   |                        |                        |                         |                         |
| i. Repurchase of CD BCRP and CD BCRP-NR  |                        |                        |                         |                         |
| ii. Purchase of BTP  |                        |                        |                         |                         |
| <b>3. Commercial bank current account before close of the day</b>  | <b>5 992,5</b>         | <b>5 558,9</b>         | <b>5 413,4</b>          | <b>4 891,3</b>          |
| <b>4. Central Bank monetary operations</b>   |                        |                        |                         |                         |
| a. Swap operations of foreign currency.  |                        |                        |                         |                         |
| Fee (daily effective rate)   | 0,0119%                | 0,0119%                | 0,0118%                 | 0,0119%                 |
| b. Outcome of the direct temporary buying securities (Repo)  |                        |                        |                         |                         |
| Interest rate  | 4,30%                  | 4,30%                  | 4,30%                   | 4,30%                   |
| c. Monetary regulation credit  |                        |                        |                         |                         |
| Interest rate  | 4,30%                  | 4,30%                  | 4,30%                   | 4,30%                   |
| d. Overnight deposits in domestic currency   |                        |                        |                         |                         |
| Interest rate  | 4,69,3                 | 4,62,9                 | 4,84,6                  | 4,85,1                  |
| Average  | 2,30%                  | 2,30%                  | 2,30%                   | 2,30%                   |
| <b>5. Commercial bank current account in the BCR at close of the day</b>   | <b>5 523,2</b>         | <b>5 096,0</b>         | <b>4 928,8</b>          | <b>4 406,2</b>          |
| a. Cumulative average reserve balances in domestic currency (millions of S/.) (*)                                  | 11 163,9               | 11 131,2               | 11 218,1                | 11 139,2                |
| b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirements) (*) | 11,7                   | 11,6                   | 11,7                    | 11,6                    |
| c. Cumulative average current account in domestic currency (millions of S/.)                                       | 5 422,9                | 5 532,1                | 5 477,2                 | 5 398,3                 |
| d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirements) (*)  | 5,7                    | 5,6                    | 5,7                     | 5,6                     |
| <b>6. Interbank market and Secondary market of CDBCRP</b>  |                        |                        |                         |                         |
| a. Interbank operations (domestic currency)  | 115,5                  | 373,0                  | 248,0                   | 591,0                   |
| Interest rate : Minimum / Maximum / Average  | 3,90/4,00/3,96         | 3,70/3,75/3,70         | 3,60/3,75/3,73          | 3,60/3,75/3,71          |
| b. Interbank operations (foreign currency)   | 178,5                  | 220,5                  | 260,5                   | 267,5                   |
| Interest rate : Minimum / Maximum / Average  | 0,15/0,20/0,17         | 0,15/0,20/0,16         | 0,15/0,20/0,16          | 0,15/0,20/0,16          |
| c. Secondary market of CDBCRP and CDBCRP-NR  | 160,0                  |                        | 223,0                   | 186,3                   |
| 6 month term (amount / average interest rate)  |                        |                        |                         |                         |
| 12 month term (amount / average interest rate)   |                        |                        |                         | 98,5 / 3,35             |
| 24 month term (amount / average interest rate)   |                        |                        |                         |                         |
| <b>7. Operations in the foreign exchange market (millions of US\$)</b>   | <b>5 December 2014</b> | <b>9 December 2014</b> | <b>10 December 2014</b> | <b>11 December 2014</b> |
| Flow of foreign exchange position adjusted by forwards = a + b.i - c.i + e + f                                     | 46,8                   | 72,7                   | -22,0                   | 130,5                   |
| Flow of foreign exchange position = a + b.ii - c.ii + e + f  | 64,7                   | 246,5                  | 19,9                    | -131,9                  |
| a. Spot purchases with non-banking costumers   | -236,6                 | -167,9                 | -105,9                  | -274,2                  |
| i. Purchases   | 237,9                  | 349,9                  | 395,7                   | 486,0                   |
| ii. (-) Sales  | 474,5                  | 517,8                  | 501,7                   | 760,2                   |
| b. Forward purchases with non-banking costumers  | 78,1                   | -67,2                  | 28,4                    | 140,1                   |
| i. Pacted  | 350,7                  | 388,3                  | 322,1                   | 450,8                   |
| ii. (-) Redemption   | 272,7                  | 455,4                  | 293,7                   | 310,8                   |
| c. Forward sells with non-banking costumers  | 195,9                  | 205,7                  | 68,3                    | 75,2                    |
| i. Pacted  | 343,8                  | 425,6                  | 218,7                   | 713,8                   |
| ii. (-) Redemption   | 148,0                  | 219,9                  | 150,4                   | 638,6                   |
| d. Interbank operations  |                        |                        |                         |                         |
| i. Spot  | 506,7                  | 538,5                  | 499,8                   | 460,6                   |
| ii. Forward  | 36,0                   | 296,0                  | 175,0                   | 77,0                    |
| e. Spot sales due to NDF redemption and swaps  | 50,5                   | 39,4                   | -47,4                   | 448,1                   |
| i. Purchases   | 141,7                  | 216,0                  | 147,2                   | 637,6                   |
| ii. (-) Sales  | 91,2                   | 176,6                  | 194,6                   | 189,5                   |
| f. Net operations with other financial institutions  | 226,0                  | 238,5                  | 27,9                    | 219,5                   |
| g. Monetary regulation credit  |                        |                        |                         |                         |
| Interest rate  |                        |                        |                         |                         |
| Note: Interbank exchange rate (Source: Datatec)  | 2,9529                 | 2,9641                 | 2,9617                  | 2,9699                  |
| (*) Preliminary information  |                        |                        |                         |                         |

d. = day(s)  
w. = week(s)  
m. = month(s)  
y. = year(s)