



BANCO CENTRAL DE RESERVA DEL PERÚ

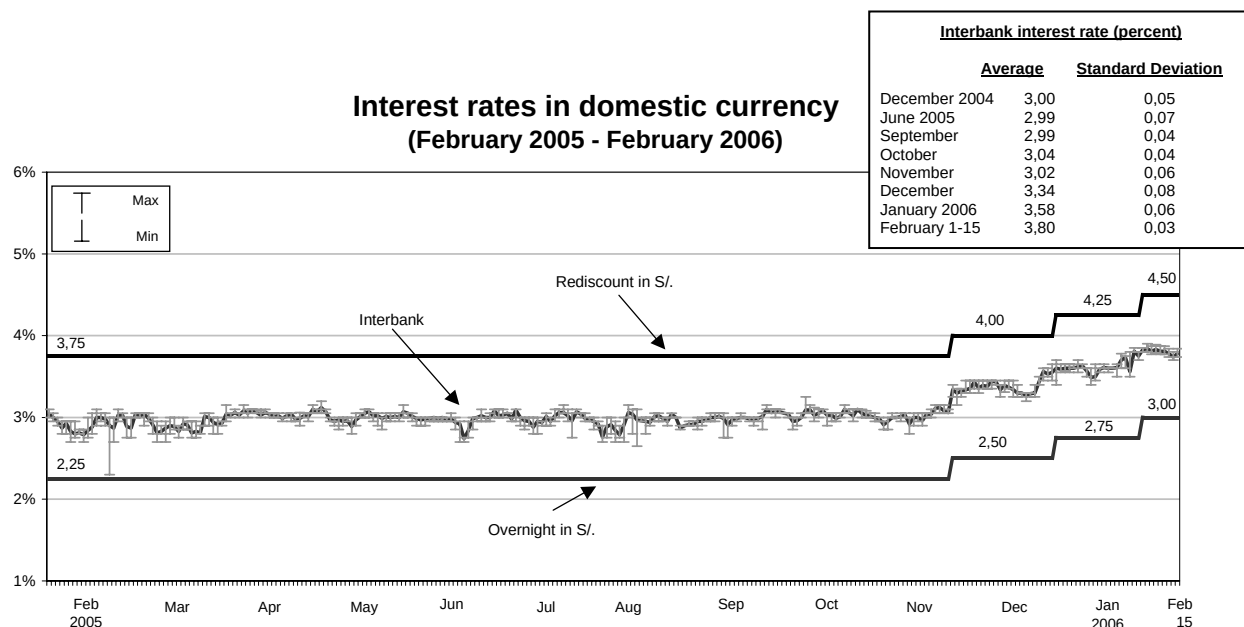
WEEKLY REPORT

Nº 7 – February 17, 2006

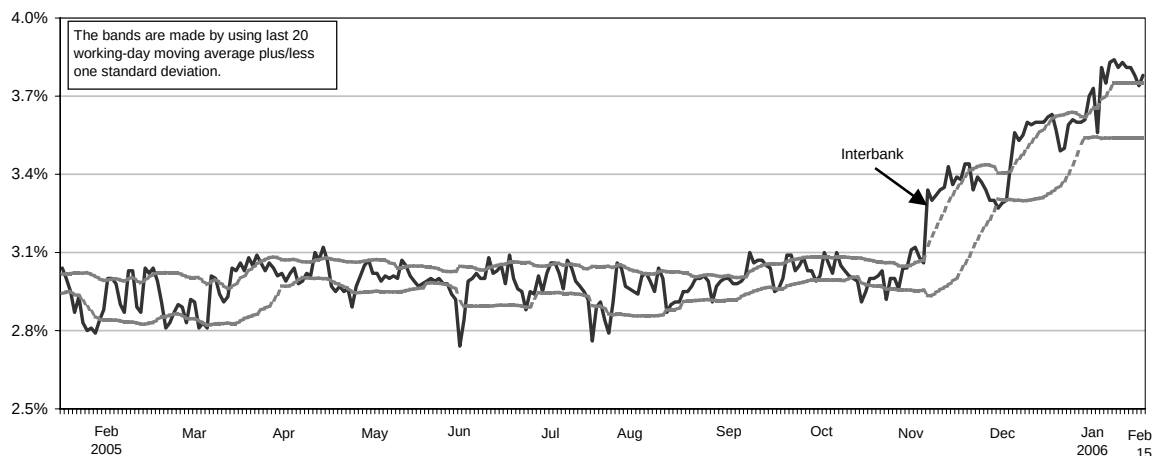
■ Interbank interest rate increased to 3,80 percent	xi
■ Corporate prime interest rate in soles increased to 5,33 percent	xii
■ Monetary operations	xiii
■ Net international reserves at US\$ 14 248 million	xiii
■ Exchange rate: S/. 3,285 per dollar	xiv
■ Monetary base as of February 15, 2006	xiv
■ Country risk declined to 141 basis points	xv
■ Investment funds sales explain commodities' quotation drop	xv
■ 10-year-matured US Treasury rose to 4,60 percent	xviii
■ Lima Stock Exchange increased 4,7 percent in February	xviii

Interbank interest rate increased to 3,80 percent

In line with the recent increase in the CRBP's reference interest rate, from 3,50 to 3,75 percent, of the February monetary program, the **interbank interest rate** rose from 3,58 percent in January to 3,80 as of February 15.



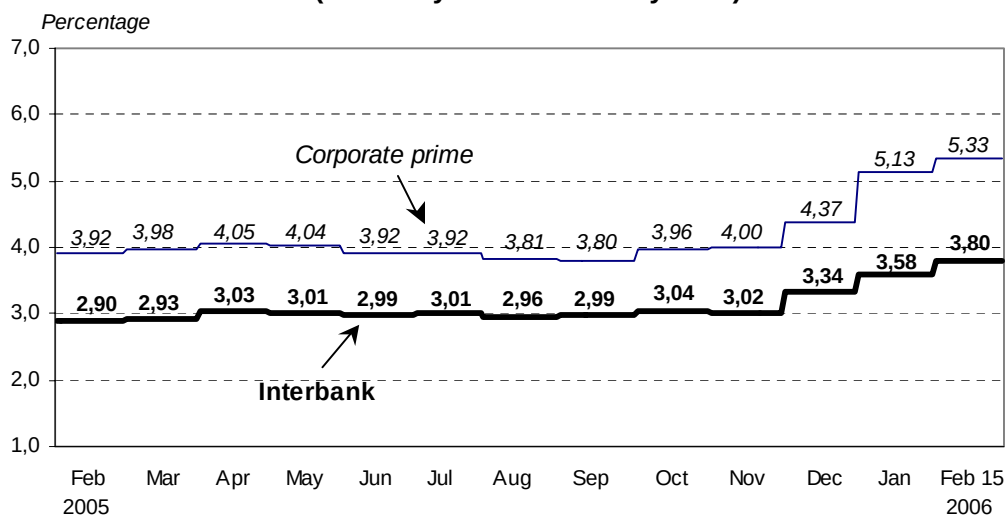
Interbank interest rate in domestic currency (February 2005 - February 2006)



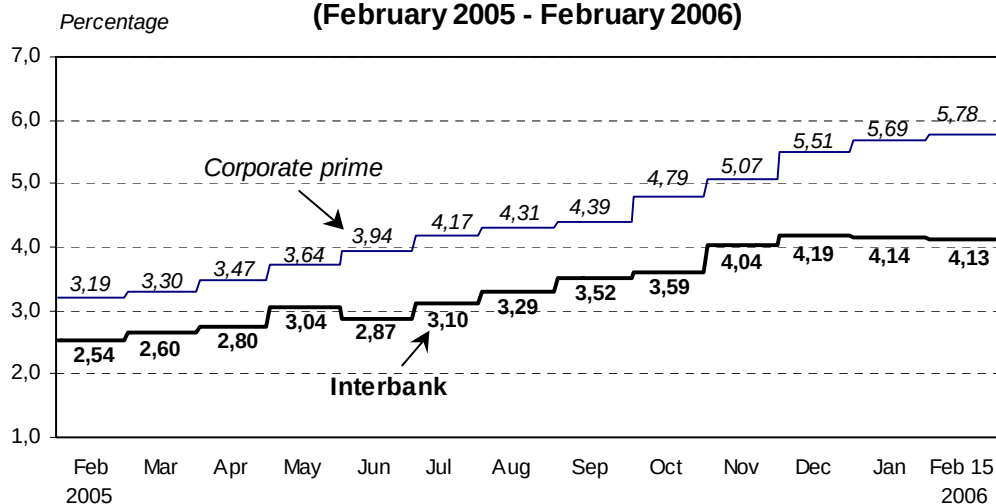
Corporate prime interest rate in soles increased to 5,33 percent

As of **February 15**, the average 90-day corporate rate in soles augmented from 5,13 in January to 5,33 percent and in dollars from 5,69 to 5,78 percent, reflecting the increases in the CRBP's and FED's interest rates.

**Corporate prime interest rate in domestic currency
(February 2005 - February 2006)**



**Monthly average interest rate in foreign currency
(February 2005 - February 2006)**



Monetary operations

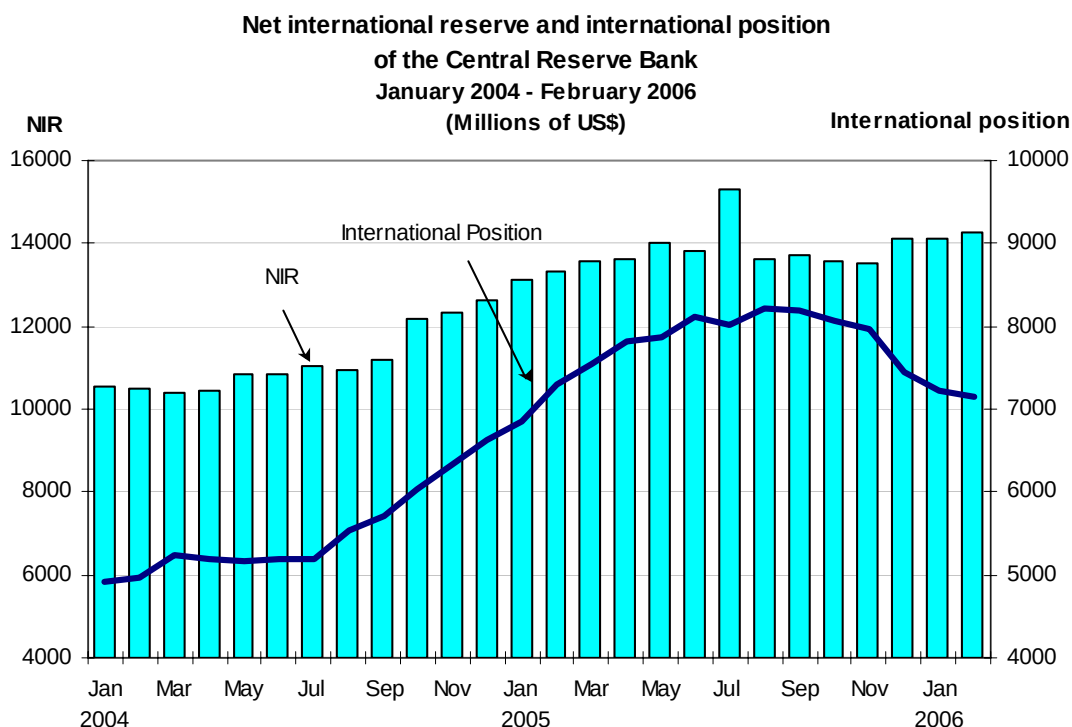
Between **February 9 and 15**, the Central Reserve Bank made the following operations:

- Auctions of temporary purchases of CDBCR and BTP by S/. 947 million on a daily basis with maturities of 1 day, 3 days and 1 week. The average interest rate ranged between 3,76 and 3,92 percent.
- Overnight deposits on February 9, 10, 13, 14 and 15 by S/. 99, S/. 105, S/. 5, S/. 13 and S/. 8 million, respectively.

Net international reserves at US\$ 14 248 million

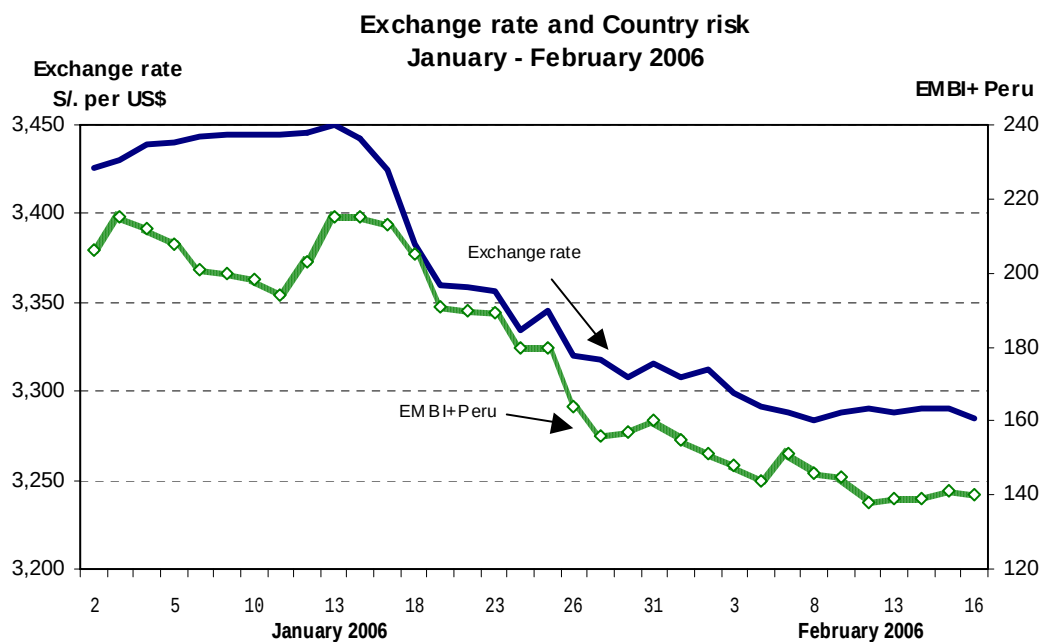
As of **February 14**, net international reserves (NIR) amounted to US\$ 14 248 million, up US\$ 109 million from end-January. This increase is explained by higher financial system in US\$ 231 million, purchases of foreign currency over-the-counter mechanism by US\$ 24 million and net interests by US\$ 2 million. This evolution was partially offset by changes in the value of currencies and gold in US\$ 79 million, lower public sector deposits in US\$ 48 million and sales of foreign currency to the public sector by US\$ 20 million.

Year-to-date, NIRs have increased US\$ 151 million whereas the **Central Bank's international position** (US\$ 7 145 million) grew by US\$ 305 million.



Exchange rate: S/. 3,285 per dollar

Between **February 1 and 16**, the interbank exchange rate appreciated 0,9 percent. This behavior continues the trend from mid-January (similar to the EMBI+ Peru) because of the lower electoral uncertainty, the diffusion of a trade surplus record of US\$ 5 163 million in 2005 and the economic growth by 54 months in a row. Year-to-date, the exchange rate appreciated 4,2 percent (opposite to a depreciation of 4,5 percent in 2005) and reached S/. 3,285, a similar level of September of 2005.



Monetary base as of February 15, 2006

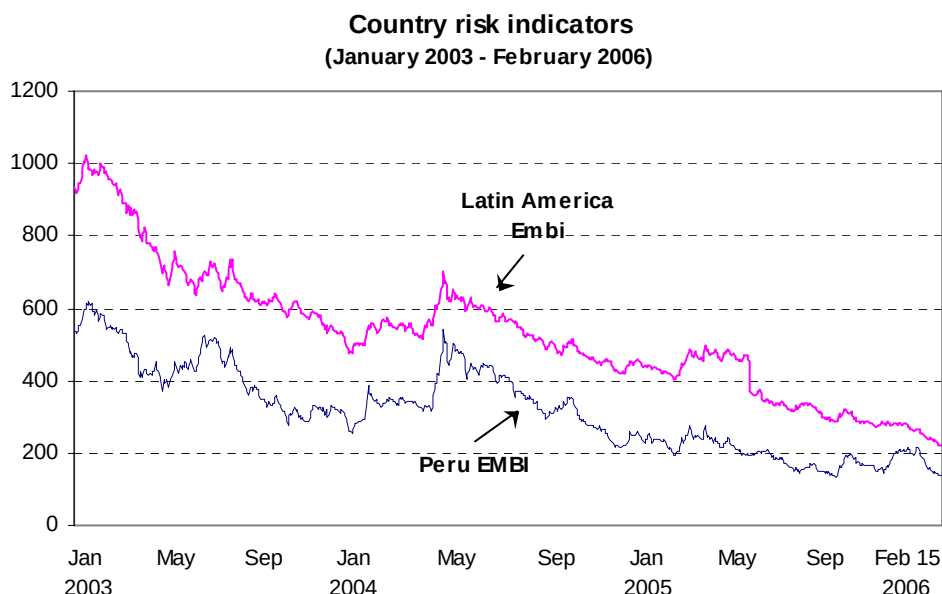
The **monetary base** balance as of February 15 was S/. 10 831 million down 0,5 percent (S/. 51 million) from end-January. In average terms, the last 12 month rate of expansion of the monetary base was 24,9 percent (27,2 percent in January).

By sources, the operations that explained the decrease in the monetary base were: the lower temporary purchase of securities (S/. 835 million) and the sales of foreign currency to the public sector (US\$ 20 million or S/. 66 million). Conversely, the monetary base increased by lower public sector deposits (S/. 388 million), redemption of Certificates of Deposit BCRP (S/. 350 million), purchases of foreign currency over-the-counter mechanism (US\$ 24 million or S/. 77 million) and lower financial system overnight deposits (S/. 24 million).

International markets

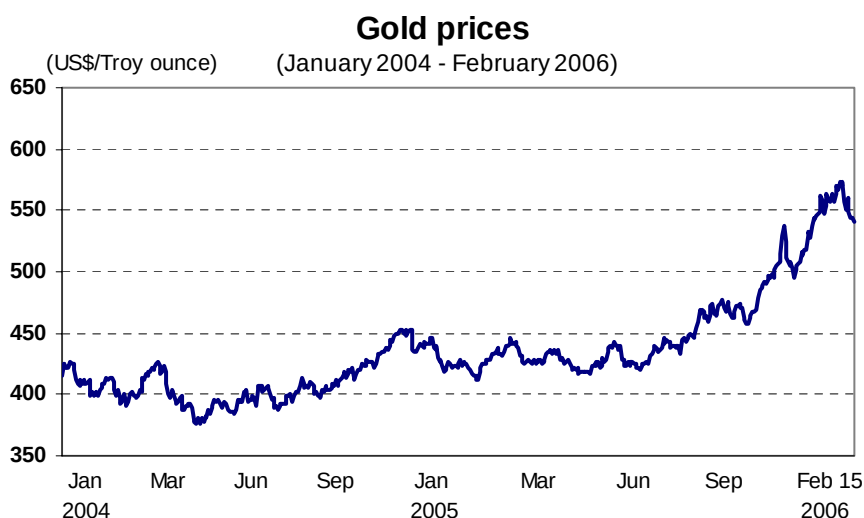
Country risk declined to 141 basis points

The country risk measured as the spread of the **EMBI+ Peru** decreased from 160 bps as of January 31 to 141 bps as of February 15. The latter reflects the entry of capital flows to the emerging bond markets, thanks to the improvement in most emerging economies' fundamentals. Regarding the Peruvian case, a sharp drop is seen since mid-January due to the lower political uncertainty, the enhancement in the fiscal and external accounts and the strong economic growth (6,7 percent for 2005, the highest rate in 8 years). As a result, the country risk is near to the historic minimum of 134 bps recorded on October 3, 2005.

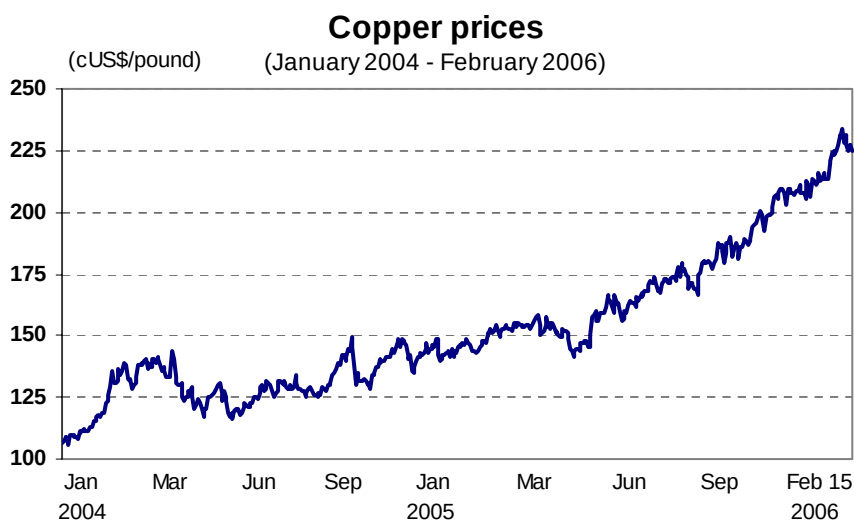


Investment funds sales explain commodities' quotation drop

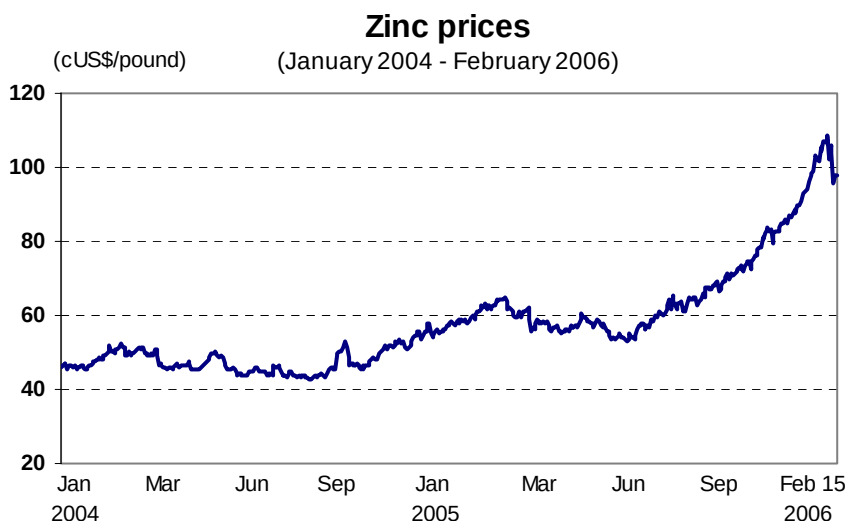
Between **February 8 and 15**, the **gold** quotation dropped 1,9 percent to US\$ 541 per troy ounce due to investment funds' sales in response to the seatback in oil prices and the strengthening of the US dollar.



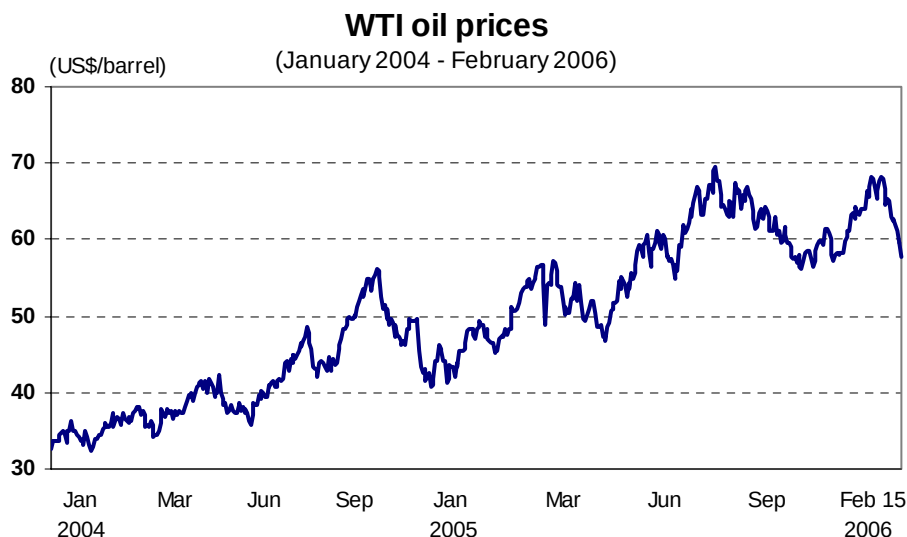
Over similar period, the **copper** quotation declined 1,4 percent to US\$ 2,25 per pound, after recording a historic maximum of US\$ 2,33 on February 7. On the other hand, LME inventories increased to 106 thousand MT from 97 thousand MT as of end-January.



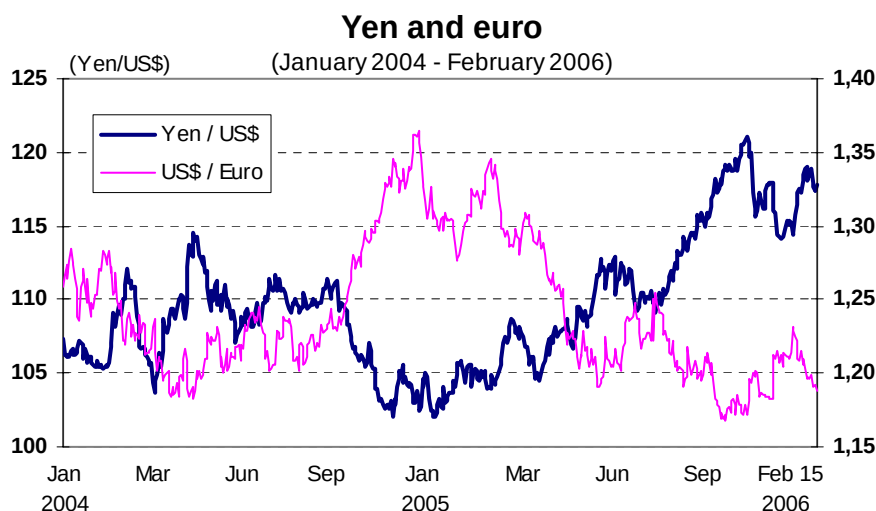
Following the 25 percent raise over the 5 weeks of the year, the **zinc** quotation decreased from an historic maximum of US\$ 1,08 per pound as of February 7 to US\$ 0,98 per pound as of February 15. However, LME inventories decreased from 373 to 353 thousand MT, the lowest level since the III quarter of 2001.



Over the period under analysis, the **WTI oil** quotation dropped 7,8 percent, to US\$ 57,7 per barrel, reflecting the higher than expected increase in US inventories. The current level of oil inventories should be enough to meet US demand; however, the geopolitical risk linked to the Iranian nuclear program remains. It should be noted that this country is the second OPEC producer.



Between **February 8 and 15**, the **US dollar** appreciated 0,6 percent against the **euro** and dropped 0,5 percent against the **yen**. The new chairman of the Fed, Ben Bernanke, said that in absence of a counter cyclical monetary policy, the current US economic expansion might drive to inflationary pressures. As a result, the market is anticipating two additional 25 bps increases in the Fed's fund rate -currently at 4,5 percent-. The latter contributed to the recent US dollar appreciation.

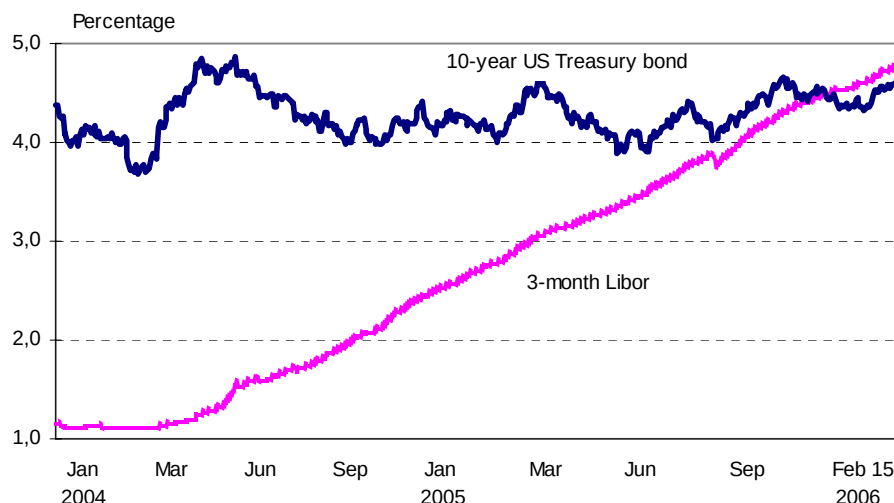


10-year-matured US Treasury rose to 4,60 percent

Between February 8 and 15, the **3-month Libor** increased from 4,72 to 4,75 percent, whereas the **yield of the 10-year-matured US Treasury** passed from 4,59 to 4,60 percent.

Libor and yield of 10-year matured US Treasury bond

(January 2004 - February 2006)

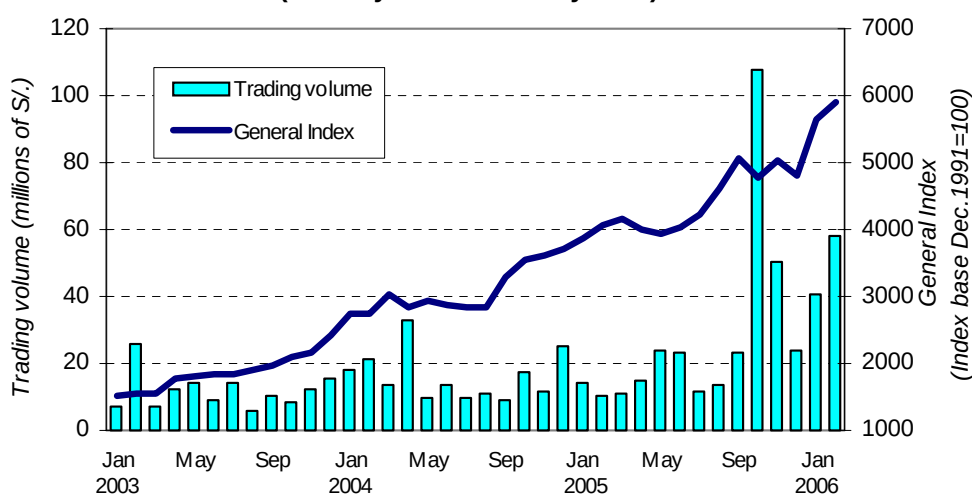


Lima Stock Exchange increased 4,7 percent in February

As of **February 15**, the **General** and **Blue Chip** indices of the Lima Stock Exchange advanced 4,7 and 4,4 percent, respectively; despite the recent drop due the decline in most mineral prices. In the year, these indices have increased 22,9 and 27,3 percent, respectively.

Lima Stock Exchange indicators

(January 2003 - February 2006)



Resumen de Indicadores Económicos / Summary of Economic Indicators

		2005						2006							
		MAR.	JUN.	SET.	OCT.	NOV.	DIC.	31 Ene.	Ene.	9 Feb.	10 Feb.	13 Feb.	14 Feb.	15 Feb.	Feb
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES									Var.						Var.
Posición de cambio / <i>Net international position</i>		7 545	8 127	8 192	8 077	7 976	7 450	7 220	-230	7 200	7 169	7 158	7 145		-75
Reservas internacionales netas / <i>Net international reserves</i>		13 555	13 818	13 695	13 547	13 543	14 097	14 139	42	14 228	14 255	14 250	14 248		109
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>		2 854	2 836	2 984	3 040	3 234	4 165	4 543	377	4 706	4 757	4 772	4 773		231
Empresas bancarias / <i>Banks</i>		2 748	2 684	2 876	2 922	3 155	4 076	4 446	371	4 522	4 574	4 586	4 591		145
Banco de la Nación / <i>Banco de la Nación</i>		46	96	56	58	18	33	31	3	99	106	110	105		74
Resto de instituciones financieras / <i>Other financial institutions</i>		60	56	52	59	61	57	66	9	86	76	77	77		11
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>		3 199	2 913	2 572	2 498	2 407	2 533	2 433	-100	2 375	2 385	2 374	2 385		-48
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.
		260	265	-25	-125	-109	-581	0	-377	0	0	0	-20	0	3
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>		360	365	33	-34	-53	-345	0	-355	0	0	0	0	0	24
Operaciones swaps netas / <i>Net swap operations</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>		-100	-100	-58	-91	-56	-237	0	-22	0	0	0	-20	0	-20
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3,258	3,252	3,306	3,379	3,376	3,423	3,313	3,391	3,286	3,288	3,286	3,288	3,288	3,291
Venta Interbancario <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,260	3,253	3,308	3,381	3,377	3,427	3,316	3,397	3,288	3,292	3,290	3,291	3,292	3,296
	Mediodía / <i>Midday</i>	3,260	3,254	3,309	3,382	3,378	3,425	3,316	3,394	3,287	3,288	3,289	3,290	3,291	3,293
	Cierre / <i>Close</i>	3,260	3,253	3,309	3,382	3,378	3,424	3,307	3,392	3,293	3,289	3,288	3,291	3,288	3,293
	Promedio / <i>Average</i>	3,260	3,253	3,309	3,382	3,378	3,425	3,316	3,394	3,288	3,290	3,288	3,290	3,290	3,294
Sistema Bancario (SBS) <i>Banking System</i>	Compra / <i>Bid</i>	3,258	3,252	3,307	3,380	3,375	3,423	3,310	3,392	3,286	3,289	3,287	3,287	3,288	3,292
	Venta / <i>Ask</i>	3,260	3,253	3,308	3,382	3,377	3,425	3,314	3,394	3,287	3,291	3,288	3,289	3,289	3,294
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		104,9	103,2	107,3	108,9	107,8	109,1		108,8						
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria	(Var. % mensual) / <i>(% monthly change)</i>	-0,2	1,9	-0,1	1,2	0,7	13,1	-7,2	-7,2						
Monetary base	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	25,7	28,1	31,8	27,6	27,7	25,7	25,0	25,0						
Oferta monetaria	(Var. % mensual) / <i>(% monthly change)</i>	3,7	2,2	-0,6	1,1	1,6	5,3								
Money Supply	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	33,6	35,4	27,9	21,2	19,7	19,2								
Crédito sector privado	(Var. % mensual) / <i>(% monthly change)</i>	2,8	0,8	2,0	3,6	5,4	6,8								
Crédit to the private sector	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	12,1	16,2	21,0	21,2	27,2	34,6								
TOSE saldo fin de período (Var.% acum. en el mes) / <i>TOSE balance (% change)</i>		8,7	3,2	0,5	0,0	2,3	-0,7	-0,4	-0,4	2,5	2,6	3,0			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,5	0,6	1,0	0,9	0,9	1,0	1,3	1,3	2,7	1,9	2,3			
Cuenta corriente de los bancos (saldo mill. S/.) / <i>Banks' current account (balance)</i>		271	278	286	294	295	312	65	315	349	261	262	184	202	
Créditos por regulación monetaria (millones de S/.) / <i>Rediscounts (Millions of S/.)</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S/.) / <i>Public sector deposits at the BCRP (Mills.S/.)</i>		2 619	4 985	5 169	5 180	5 484	4 738	5 190	5 190	4 862	4 815	4 882	4 835	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S/.) / <i>CDBCRP balance (Millions of S/.)</i>		11 261	10 465	9 738	9 045	8 616	7 676	6 991	6 991	6 641	6 641	6 641	6 641	6 641	
CD Reajustables BCRP (saldo Mill.S/.) / <i>CDBRCRP balance (Millions of S/.)</i>		0	0	0	170	170	1 202	1 232	1 232	1 232	1 232	1 232	1 232	1 232	
Operaciones de reporte (saldo Mill. S/.) / <i>repos (Balance millions of S/.)</i>		0	0	0	65	180	2 850	3 035	3 035	2 411	2 300	2 248	2 186	2 200	
Tasa de interés (%) <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	15,54	15,51	14,67	14,42	14,43	13,93	14,02	14,04	14,23	14,26	14,27	14,28	14,39	14,25
	Interbancaria / <i>Interbank</i>	2,93	2,99	2,99	3,04	3,02	3,34	3,56	3,58	3,81	3,81	3,78	3,74	3,78	3,80
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,98	3,92	3,80	3,96	4,00	4,37	5,39	5,13	5,35	5,35	5,35	5,35	5,35	5,33
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	3,18	3,19	3,25	3,71	3,71	3,86	3,87	3,88	3,88	3,91	
	Créditos por regulación monetaria / <i>Rediscounts **</i>	3,75	3,75	3,75	3,75	3,75	4,00	4,25	4,25	4,50	4,50	4,50	4,50	4,50	4,50
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,48	4,59	4,64	4,68	4,68	4,72	4,80	4,80	4,82	4,82	4,82	4,82	4,82	
Moneda extranjera / foreign currency															
Crédito sector privado	(Var. % mensual) / <i>(% monthly change)</i>	0,4	1,5	-1,4	0,1	2,0	-0,5								
Crédit to the private sector	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	3,4	5,7	4,6	5,4	6,4	4,7								
TOSE saldo fin de período (Var.% acum. en el mes) / <i>TOSE balance (% change)</i>		1,1	-0,5	1,1	-0,1	2,8	7,5	-1,6	-1,6	0,8	1,0	0,7			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,3	0,4	0,3	0,2	0,4	0,1	0,1	12,9	8,9	9,6			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	8,30	8,31	8,90	9,01	9,23	9,37	9,73	9,66	9,78	9,77	9,78	9,78	9,83	9,78
	Interbancaria / <i>Interbank</i>	2,60	2,87	3,52	3,59	4,04	4,19	4,10	4,14	4,15	4,06	4,15	4,15	4,15	4,13
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,30	3,94	4,39	4,79	5,07	5,51	5,78	5,69	5,77	5,77	5,77	5,77	5,77	5,78
	Créditos por regulación monetaria / <i>Rediscounts ***</i>	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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.						
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		2,0	2,9	10,0	-6,0	5,7	-4,6	-0,8	17,3	-3,7	-0,9	2,4	1,1	-2,4	4,7
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		1,9	1,6	9,6	-5,6	6,8	-4,9	-0,6	22,0	-4,4	-1,4	2,4	1,5	-3,0	7,4
Monto negociado en acciones (Mill. S/.) - Prom. diario		10,9	23,4	23,2	107,6	51,3	23,7	53,5	40,7	31,6	31,5	16,4	19,6	26,6	58,1
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / <i>Monthly</i>		0,65	0,26	-0,09	0,14	0,07	0,42		0,50						
Inflación últimos 12 meses / <i>%12 months change</i>		1,88	1,48	1,11	1,28	1,06	1,49		1,90						
GOBIERNO CENTRAL (Mill. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)															
Resultado primario / <i>Primary balance</i>		838	501	202	169	300	-2 603								
Ingresos corrientes / <i>Current revenue</i>		3 521	3 244	3 464	3 432	3 524	3 621								
Gastos no financieros / <i>Non-financial expenditure</i>		2 687	2 751	3 281	3 280	3 240	6 254								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / <i>Trade balance</i>		416	474	461	379	418	879								
Exportaciones / <i>Exports</i>		1 351	1 432	1 484	1 466	1 525	1 932								
Importaciones / <i>Imports</i>		936	958	1 023	1 088	1 107	1 053								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT															
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 mounths)</i>		4,5	5,1	5,7	7,2	7,9	7,4								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		3,02	3,42	3,90	4,16	4,34	4,49	4,68	4,60	4,74	4,74	4,75	4,75	4,75	4,73
Dow Jones (Var %) / <i>(% change)</i>		-2,44	-1,84	1,44	-0,94	3,21	-0,82	-0,32	1,37	0,23	0,33	-0,24	1,25	0,28	1,79
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>		4,49	3,99	4,19	4,46	4,53	4,46	4,52	4,40	4,54	4,59	4,58	4,61	4,60	4,57
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		228	199	150	175	163	185	160	193	145	138	139	139	141	145

* 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.22 de la Nota Semanal.

** Corresponde a la mayor tasa entre 3,75% o la tasa interbancaria del día. A partir del 2 de diciembre de 2005, esta tasa se elevó a 4,0%, el 6 de enero de 2006 pasó a 4,25% y desde el 3 de febrero es de 4,50%.

*** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones.