



# Banco Central de Reserva del Perú

## Weekly Economic Report N° 52

December 28, 2007

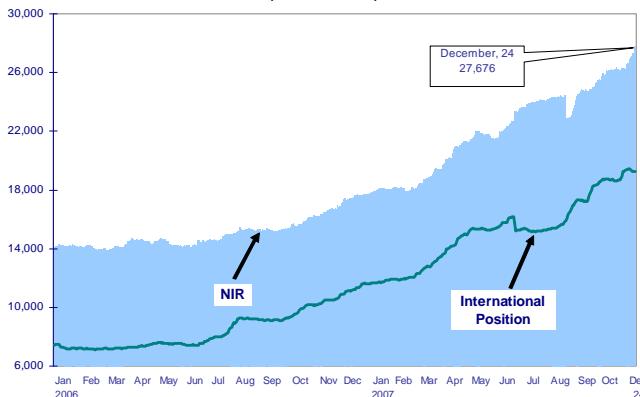
### Indicators

- NIRs: US\$ 27,676 million on December 24
- Interbank interest rate at 4.99 percent on December 26
- Exchange: S/. 2.981 per dollar on December 26
- Country risk at 162 bps on December 26
- Lima Stock Exchange fell 3.4 percent by December 26

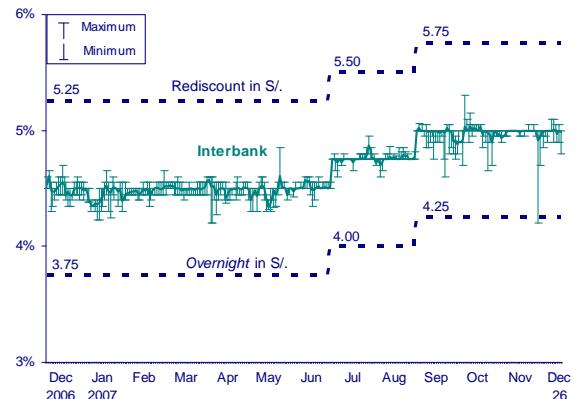
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International Reserve and International Position of the BCRP  
January 2006 - December 2007  
(Millions of US\$)



Interest Rates in Domestic Currency  
(December 2006 - December 2007)



### Our Website <http://www.bcrp.gob.pe>

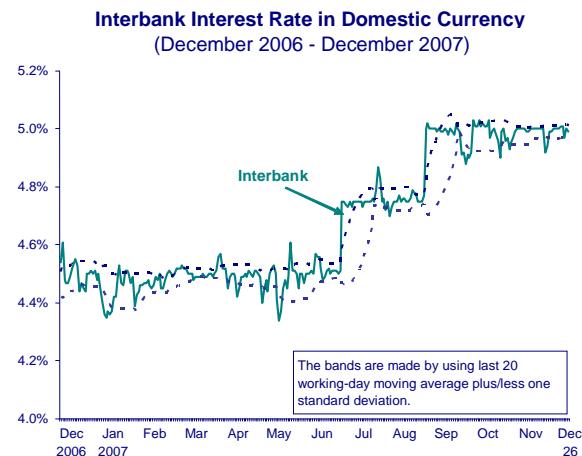
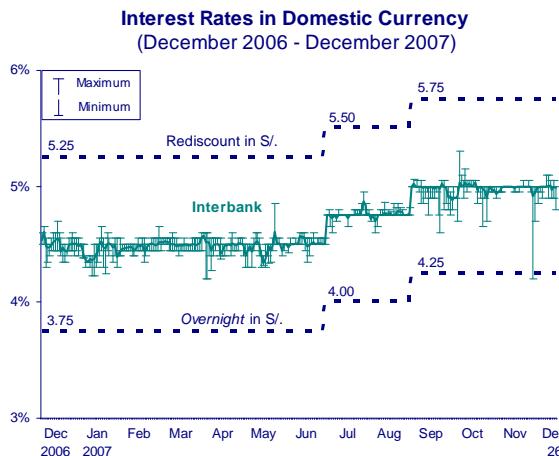
- Weekly Report N° 51-2007
- Informative note on the Monetary Program: December 2007. BCRP maintains the reference interest rate at 5.0%
- Working paper: The monetary policy transmission mechanism under financial dollarization: the case of Peru 1996-2006
- International Reserves Management: October 2007
- Inflation Report: Recents trends and macroeconomic forecast - September 2007
- Annual Report 2006
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

# resumen informativo

## Average interbank interest rate by December 26: 4.99 percent

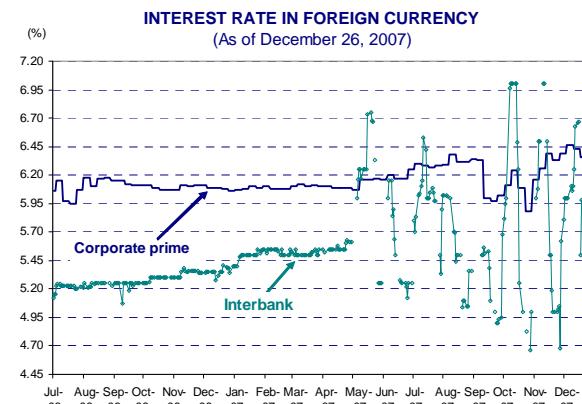
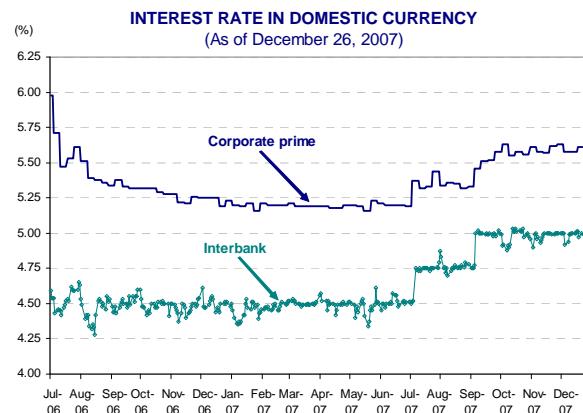
The average interbank interest rate in domestic currency by December 26 was 4.99 percent, the same than the average rate posted in November. Between December 19 and 26, this rate fell from 5.01 to 4.99 percent.

|               | Interbank Interest Rate Average (percent) | Average | S.D. |
|---------------|---|---------|------|
| December 2005 | 3.34                                      | 0.08    |      |
| December 2006 | 4.51                                      | 0.04    |      |
| March 2007    | 4.50                                      | 0.01    |      |
| June          | 4.52                                      | 0.03    |      |
| July          | 4.69                                      | 0.09    |      |
| August        | 4.77                                      | 0.04    |      |
| September     | 4.97                                      | 0.10    |      |
| October       | 4.98                                      | 0.05    |      |
| November      | 4.99                                      | 0.03    |      |
| December 26   | 4.99                                      | 0.02    |      |



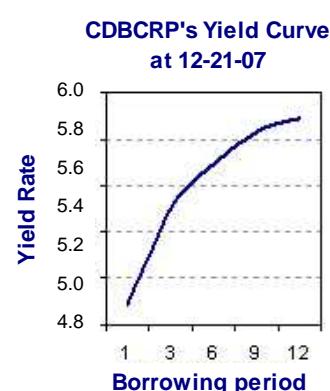
## Corporate prime rate in Nuevos Soles increased to 5.61 percent

Between **December 19 and 26**, the daily average of the 90-day corporate prime rate in domestic currency increased from 5.58 to 5.61 percent, while this rate in dollars decreased from 6.43 to 6.36 percent.



## Monetary operations

Between **December 20 and 26, 2007**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with 1-day, 2-day, 3-day, 1-week, 3-month, 4-month, 6-month and 1-year maturities for a daily average of S/. 961.3 million. The average interest rate on these operations is 4.99 percent; ii) overnight deposits in domestic currency for a total of S/. 190.2 million.



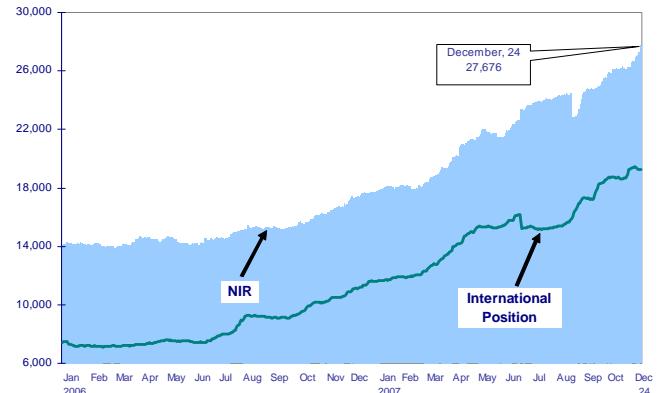
# resumen informativo

## Net international reserves: US\$ 27,676 million on December 24

Net international reserves (NIRs) increased by US\$ 1,328 million compared to end November and amounted to US\$ **27,676** million on **December 24**. This increase in the balance of NIRs was mainly due BCRP exchange operations (US\$ 855 million), to banks' higher deposits (US\$ 350 million), to public sector's higher deposits (US\$ 296 million), and to higher investment yield (US\$ 41 million).

This result was offset by sales of foreign currency for the repayment of the public debt (US\$ 200 million) and the lower valuation of other securities (US\$ 24 million).

International Reserve and International Position of the BCRP  
January 2006 - December 2007  
(Millions of US\$)



Furthermore, the international position of the BCRP by December 24 (US\$ 19,272 million) increased by US\$ 640 million compared to end November.

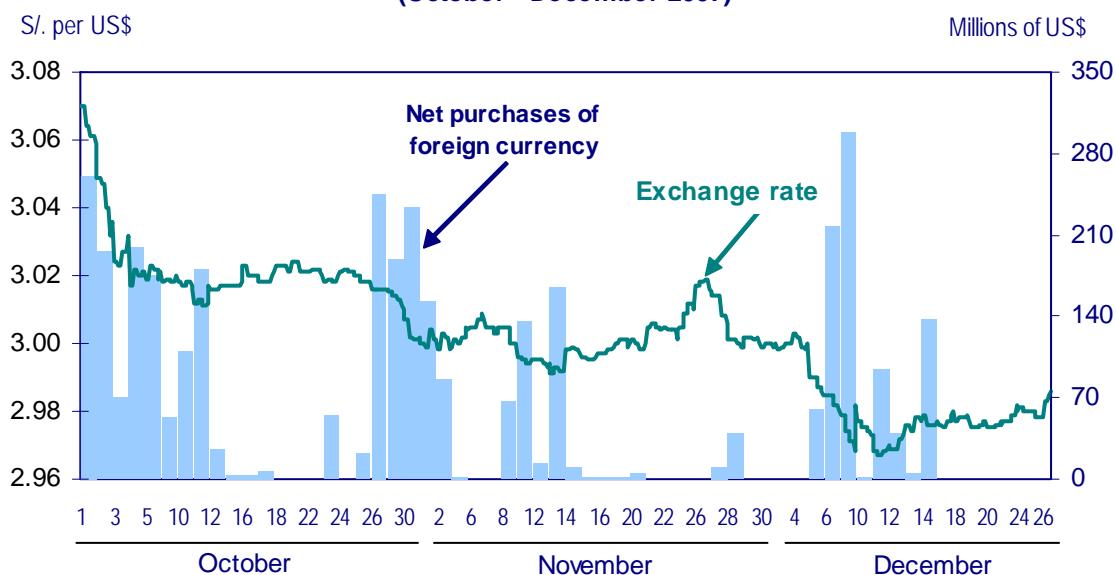
## Exchange rate: S/. 2.981 per dollar

Between December 19 and 26, the average ask price of the interbank exchange rate increased from S/. 2.977 to S/. 2.981 per dollar, as a result of which the Nuevo Sol appreciated by 0.6 percent compared to end November.

It is worth pointing out that the Central Bank last intervened in the exchange market on December 14.

### INTERBANK ASK- EXCHANGE RATE AND NET PURCHASES OF FOREIGN CURRENCY

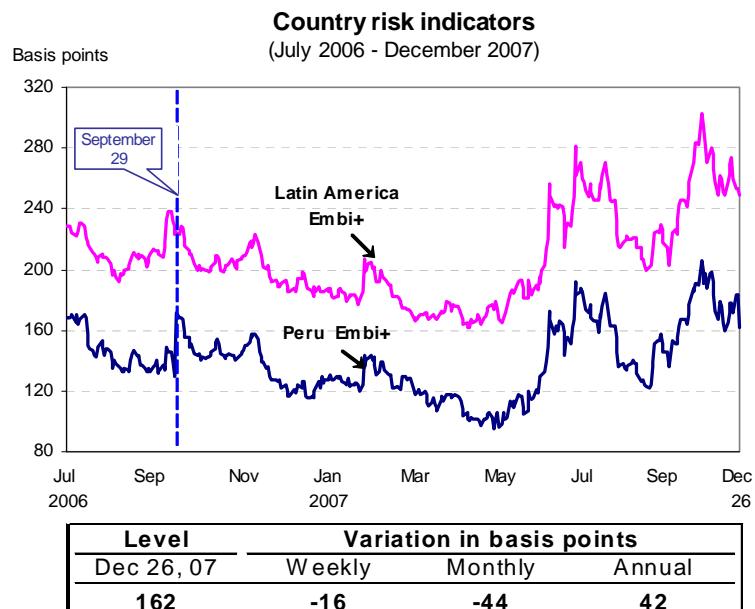
(October - December 2007)



## International Markets

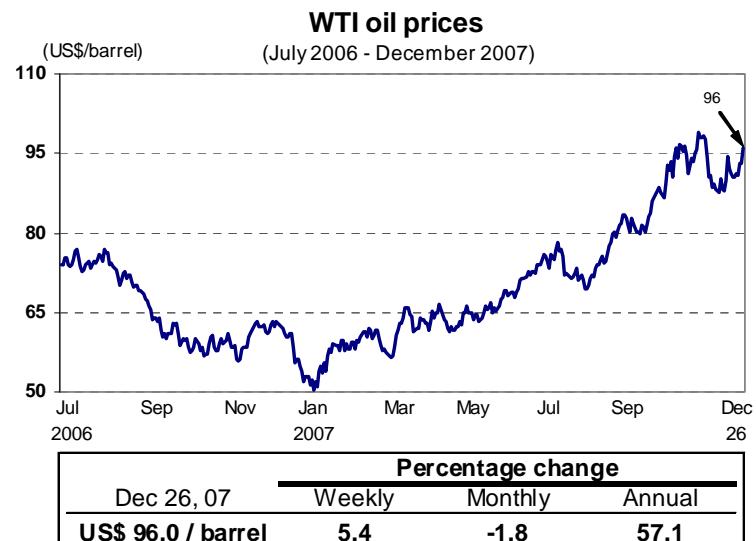
### Country risk at 162 basis points

Between December 19 and 26, the country risk indicator –measured by the **EMBI+ Peru** spread– fell from 178 to 162 basis points, following the evolution of spreads in the region (the **EMBI+ Latin America** spread fell from 269 to 249 basis points). This evolution takes place in a context of lower risk aversion after it was announced that Singapore's state fund Temasek Holdings had injected US\$ 5 billion into the Merrill Lynch investment bank –a signal that financial companies are trying to control the turbulence of the subprime mortgage market.



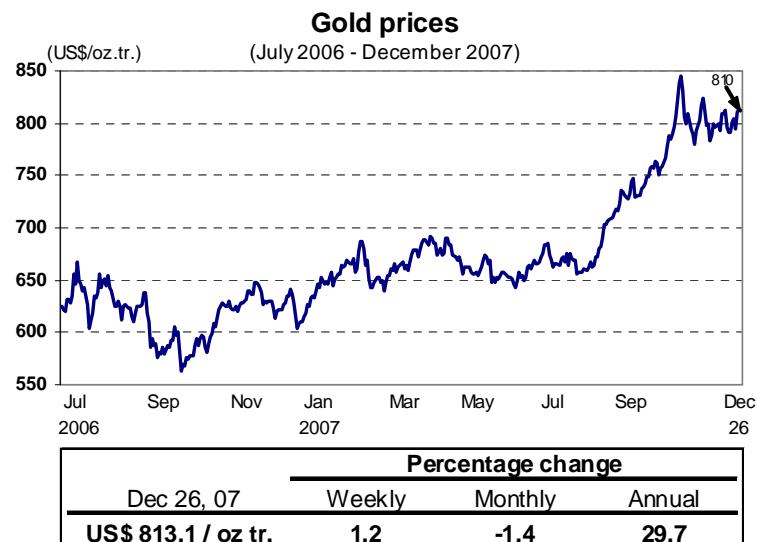
### Price of oil rose to US\$ 96.0 per barrel

The price of **WTI oil** rose 5.4 percent to US\$ 96.0 per barrel between December 19 and 26. Factors contributing to this result included concerns of new Turkish air bombing attacks in the northern region of Iraq, expectations of lower inventories of crude in the U.S., and bad weather conditions which forced two key oil ports in Mexico to close. However, this result was partially offset by forecasts of a mild weather in the North East of the United States, which implies a lower demand for fuel for heating purposes.

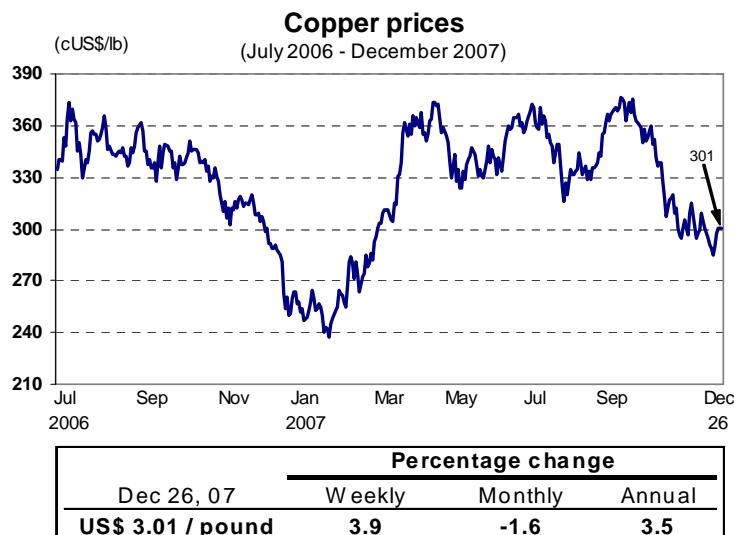


# resumen informativo

Between December 19 and 26, the price of **gold** rose 1.2 percent to US\$ 813.1 per ounce troy. This rise was basically due to the weakness of the dollar against the euro, which encouraged investors to take positions in this metal, and to the rise in the price of oil, which encouraged the purchase of gold as a hedge against inflation. Another factor contributing to this result was the increased demand of the Asian jewelry industry for this metal.



In the same period, the price of **copper** rose 3.9 percent to US\$ 3.01 per pound. This evolution was associated with greater signs of a strong demand from China (imports of refined copper increased 56 percent in November compared with the same month last year) and with the reduction the tariffs on copper imports in China from 2.0 percent to 0.0 percent.

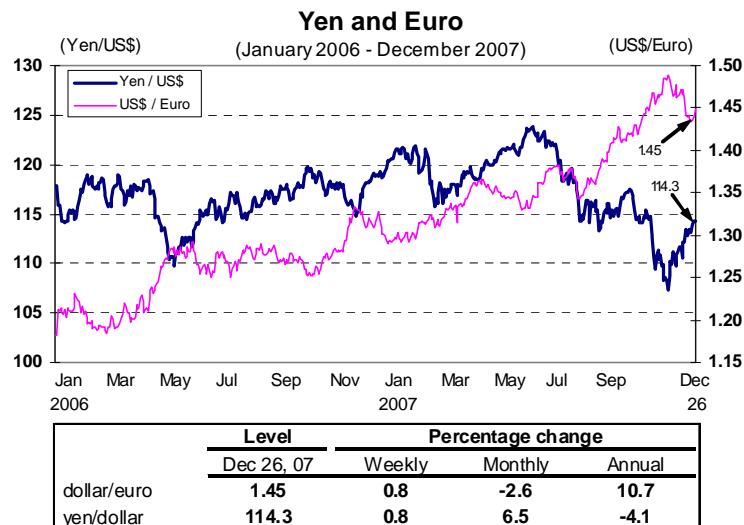


Between December 19 and 26, the price of **zinc** rose 4.0 percent to US\$ 1.07 per pound. This result was mainly due to the reduction of inventories at the London Metal Exchange (inventories dropped 0.2 percent to 85 thousand MT) and to increased expectations that the global demand in 2008 will be robust. However, this rise was offset by a report recently released which indicated that the tariffs on zinc imports in China had increased by 15 percent.



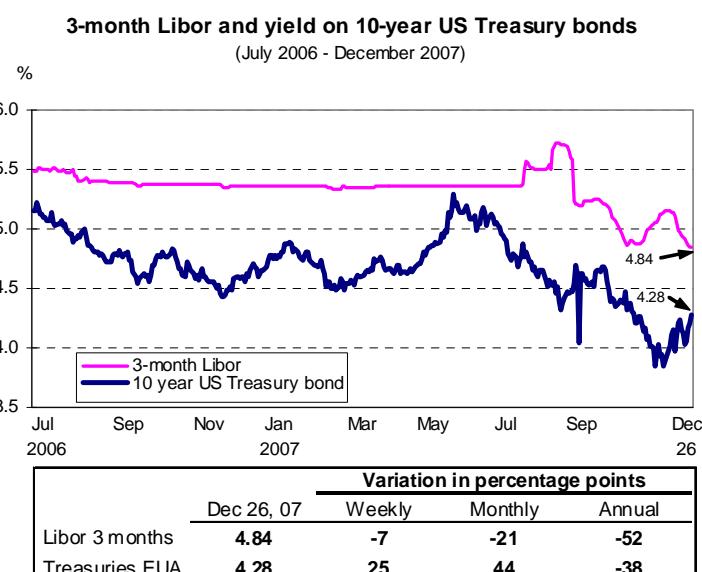
## Dollar depreciated against the euro

Between December 19 and 26, the **dollar** depreciated 0.8 percent against the **euro** and appreciated 0.8 percent against the **yen**. The dollar weakened against the euro due to a profit take following the recent advance of the U.S. currency, to the drop in the price of housing (6.1 percent annual in October), and to the lower than expected level posted by the consumer confidence index in December. As regards the yen, the dollar strengthened against this currency due to central banks' which fell slightly investment risk for investors and encouraged them to resume carry trade operations.



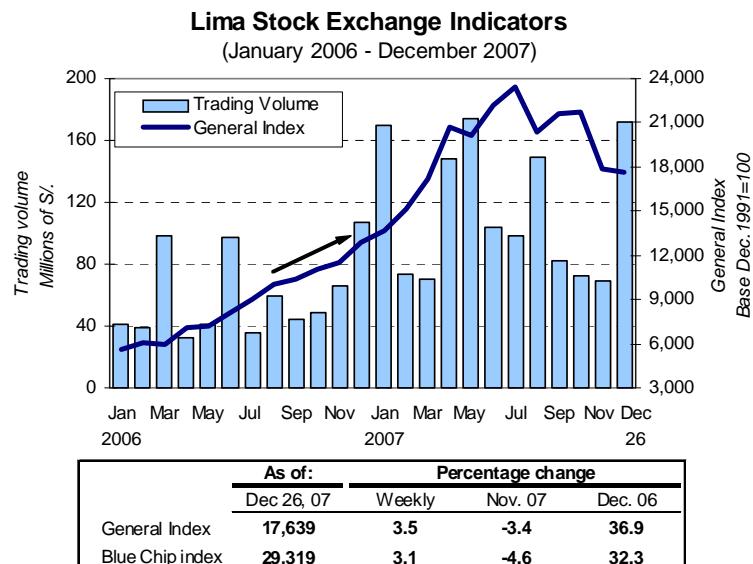
## Yield on 10-year US Treasuries increased to 4.28 percent

Between December 19 and 26, the **3-month Libor** fell from 4.91 to 4.84 percent, while the yield on the **10-year US Treasury bond** increased from 4.03 to 4.28 percent. The increase in the case of the latter was associated with the upward trend seen in the prices of stocks. Moreover, another factor contributing to further increase the yield of the Treasury bond was the inflationary pressures (PCE inflation grew from an inter annual rate of 3.0 percent in October to 3.6 percent in November and the core rose from 2.0 percent to 2.2 percent).



## Lima Stock Exchange fell 3.4 percent by December 26

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) fell 3.4 and 4.6 percent respectively by **December 26**. However, in the week of analysis (December 19-26), the General and Blue Chip indices showed a positive performance and increased 3.5 and 3.1 percent respectively, due to the rise seen in the international prices of basic and precious metals. Likewise, mining, agricultural and service-related stocks closed in positive levels after investors took positions following the corrections observed over the past few weeks.



So far this year, the indices at the LSE have grown 36.9 and 32.3 percent respectively.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

|   | 2006   | 2007   |        |        |        |        |         |         |         |         |         |        |       |
|---|--|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|--------|-------|
|   | Dic.   | Mar    | Jun    | Set    | Oct    | Nov    | 19 Dic. | 20 Dic. | 21 Dic. | 24 Dic. | 26 Dic. | Dic    |       |
| <b>RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES</b>                       | Acum.  | Acum.  | Acum.  | Acum.  | Acum.  | Acum.  |         |         |         |         |         |        | Var.  |
| Posición de cambio / Net international position   | 11 086   | 12 403 | 15 305 | 16 024 | 18 195 | 18 632 | 19 252  | 19 236  | 19 263  | 19 272  | 27 772  | 27 676 | 640   |
| Reservas internacionales netas / Net international reserves                                 | 17 275   | 18 427 | 21 528 | 22 827 | 24 890 | 26 348 | 27 128  | 27 320  | 27 772  | 27 676  |         |        | 1 328 |
| Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP             | 3 481  | 3 629  | 3 523  | 3 924  | 3 627  | 4 675  | 4 652   | 4 690   | 5 130   | 5 025   |         |        | 350   |
| Empresas bancarias / Banks  | 3 312  | 3 245  | 3 395  | 3 648  | 3 432  | 4 442  | 4 423   | 4 459   | 4 916   | 4 804   |         |        | 362   |
| Banco de la Nación / Banco de la Nación   | 92   | 312    | 58     | 199    | 144    | 164    | 157     | 158     | 141     | 149     |         |        | -16   |
| Resto de instituciones financieras / Other financial institutions                           | 77   | 72     | 70     | 77     | 52     | 69     | 71      | 73      | 72      | 73      |         |        | 4     |
| Depositos del sector público en el BCRP / Public sector deposits at BCRP *                  | 2 778  | 2 490  | 2 854  | 3 045  | 3 220  | 3 358  | 3 530   | 3 516   | 3 516   | 3 516   |         |        | 296   |
| <b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>                    | Acum.  | Acum.  | Acum.  | Acum.  | Acum.  | Acum.  |         |         |         |         |         |        | Acum. |
| Compras netas en Mesa de Negociación / Net purchases of foreign currency                    | 695  | 610    | 371    | 767    | 2 181  | 535    | 0       | 0       | 0       | 0       | 0       | 0      | 854   |
| Operaciones swaps netas / Net swap operations   | 0  | 0      | 0      | 0      | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0      | 0     |
| Operaciones con el Sector Público / Public sector   | -50  | -200   | -168   | -296   | -200   | -200   | -100    | -100    | 0       | 0       | 0       | 0      | -200  |
| <b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>  | Prom.  | Prom.  | Prom.  | Prom.  | Prom.  | Prom.  |         |         |         |         |         |        | Prom. |
| Compra interbancario / Interbank  | Promedio / Average                                       | 3,204  | 3,185  | 3,170  | 3,135  | 3,019  | 3,000   | 2,975   | 2,974   | 2,977   | 2,978   | 2,979  | 2,978 |
| Venta Interbancario   | Apertura / Opening                                       | 3,207  | 3,186  | 3,171  | 3,138  | 3,022  | 3,002   | 2,978   | 2,978   | 2,977   | 2,980   | 2,980  | 2,982 |
| Interbank Ask   | Mediodía / Midday  | 3,206  | 3,186  | 3,171  | 3,136  | 3,020  | 3,002   | 2,976   | 2,976   | 2,979   | 2,980   | 2,983  | 2,980 |
|   | Cierre / Close   | 3,206  | 3,186  | 3,171  | 3,136  | 3,020  | 3,001   | 2,977   | 2,976   | 2,980   | 2,980   | 2,986  | 2,981 |
| Sistema Bancario (SBS)  | Promedio / Average                                       | 3,206  | 3,186  | 3,171  | 3,137  | 3,021  | 3,002   | 2,977   | 2,976   | 2,979   | 2,980   | 2,981  | 2,980 |
| Banking System  | Compra / Bid   | 3,205  | 3,185  | 3,170  | 3,136  | 3,019  | 3,000   | 2,974   | 2,974   | 2,976   | 2,975   | 2,978  | 2,978 |
|   | Venta / Ask  | 3,206  | 3,186  | 3,171  | 3,137  | 3,020  | 3,002   | 2,975   | 2,976   | 2,977   | 2,977   | 2,981  | 2,980 |
| Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)          | 106,3  | 106,1  | 107,7  | 107,4  | 104,9  | 105,2  |         |         |         |         |         |        |       |
| <b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>   |  |        |        |        |        |        |         |         |         |         |         |        |       |
| Moneda nacional / Domestic currency   |  |        |        |        |        |        |         |         |         |         |         |        |       |
| Emisión Primaria  | (Var. % mensual) / (% monthly change)                    | 15,7   | 1,3    | 3,0    | -1,8   | 4,1    | 2,2     |         |         |         |         |        |       |
| Monetary base   | (Var. % últimos 12 meses) / (% 12-month change)          | 18,3   | 20,7   | 26,2   | 26,1   | 30,3   | 29,9    |         |         |         |         |        |       |
| Oferta monetaria  | (Var. % mensual) / (% monthly change)                    | 12,4   | 2,0    | 5,7    | -0,3   | 5,0    |         |         |         |         |         |        |       |
| Money Supply  | (Var. % últimos 12 meses) / (% 12-month change)          | 18,0   | 29,1   | 43,7   | 38,0   | 42,2   |         |         |         |         |         |        |       |
| Crédito sector privado  | (Var. % mensual) / (% monthly change)                    | 3,1    | 3,4    | 5,8    | 4,0    | 1,7    |         |         |         |         |         |        |       |
| Crédit to the private sector  | (Var. % últimos 12 meses) / (% 12-month change)          | 29,0   | 30,3   | 41,8   | 46,4   | 44,0   |         |         |         |         |         |        |       |
| TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)                 | 1,0  | 3,9    | 4,2    | -1,1   | 5,0    | 4,6    | 2,4     | 1,8     | 1,2     |         |         |        |       |
| Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)     | 0,9  | 0,9    | 1,0    | 0,7    | 0,6    | 0,3    | 1,0     | 0,9     | 0,7     |         |         |        |       |
| Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)          | 305  | 351    | 420    | 456    | 442    | 263    | 604     | 397     | 231     | 289     | 174     |        |       |
| Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)           | 0  | 0      | 0      | 0      | 0      | 0      | 0       | 0       | 0       | 0       | 0       |        |       |
| Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.) | 10 172   | 11 159 | 15 866 | 16 688 | 17 034 | 17 849 | 17 716  | 17 577  | 17 916  | 18 022  | n.d.    |        |       |
| Certificados de Depósitos BCRP (saldo Mill.S.) / CD BCRP balance (Millions of S.)           | 8 066  | 12 016 | 15 852 | 14 803 | 19 956 | 20 557 | 21 409  | 21 509  | 21 080  | 20 880  | 21 040  |        |       |
| CD Reajustables BCRP (saldo Mill.S.) / CD BCRP balance (Millions of S.)                     | 0  | 0      | 0      | 500    | 500    | 0      | 0       | 0       | 0       | 0       | 0       |        |       |
| Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)                    | 0  | 0      | 0      | 0      | 0      | 0      | 0       | 0       | 0       | 0       | 0       |        |       |
| Tasa de interés (%)   | TAMN / Average lending rates in domestic currency        | 23,08  | 23,31  | 22,39  | 22,54  | 22,75  | 22,57   | 22,08   | 22,07   | 22,03   | 22,18   | 22,30  | 22,25 |
| Interest rates (%)  | Préstamos y descuentos hasta 360 días / Loans & discount | 13,79  | 14,03  | 13,14  | 12,83  | 13,13  | 13,29   | 13,20   | n.d.    | n.d.    | n.d.    | n.d.   | 13,25 |
|   | Interbancaria / Interbank                                | 4,51   | 4,50   | 4,52   | 4,97   | 4,98   | 4,99    | 5,01    | 5,01    | 4,97    | 5,00    | 4,99   | 4,99  |
|   | Preferencial corporativa a 90 días / Corporate Prime     | 5,23   | 5,18   | 5,20   | 5,48   | 5,58   | 5,60    | 5,58    | 5,61    | 5,61    | 5,61    | 5,61   | 5,60  |
|   | Operaciones de reporte con CD BCRP / CD BCRP repos       | s.m.   | s.m.   | s.m.   | s.m.   | s.m.   | s.m.    | s.m.    | s.m.    | s.m.    | s.m.    | s.m.   |       |
|   | Créditos por regulación monetaria / Rediscounts **       | 5,25   | 5,25   | 5,25   | 5,75   | 5,75   | 5,75    | 5,75    | 5,75    | 5,75    | 5,75    | 5,75   | 5,75  |
|   | Del saldo de CD BCRP / CD BCRP balance                   | 5,12   | 5,24   | 5,26   | 5,30   | 5,30   | 5,42    | 5,47    | 5,46    | 5,47    | 5,46    | 5,47   | 5,46  |
| <b>Moneda extranjera / foreign currency</b>   |  |        |        |        |        |        |         |         |         |         |         |        |       |
| Crédito sector privado  | (Var. % mensual) / (% monthly change)                    | -2,3   | 1,7    | 4,9    | 2,8    | 2,0    |         |         |         |         |         |        |       |
| Crédit to the private sector  | (Var. % últimos 12 meses) / (% 12-month change)          | 3,2    | 7,7    | 9,7    | 15,3   | 17,3   |         |         |         |         |         |        |       |
| TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)                 | 2,4  | -0,9   | -2,5   | 1,1    | 4,2    | 2,4    | 5,4     | 6,6     | 6,6     |         |         |        |       |
| Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)     | 0,3  | 0,3    | 0,2    | 0,2    | 0,3    | 0,7    | 1,4     | 1,5     | 2,3     |         |         |        |       |
| Créditos por regulación monetaria (millones de US dólares) / Rediscounts                    | 0  | 0      | 0      | 0      | 0      | 0      | 0       | 0       | 0       | 0       | 0       | 0      | 0     |
| Tasa de interés (%)   | TAMEX / Average lending rates in foreign currency        | 10,80  | 10,65  | 10,58  | 10,54  | 10,46  | 10,40   | 10,42   | 10,44   | 10,46   | 10,48   | 10,47  | 10,46 |
| Interest rates (%)  | Préstamos y descuentos hasta 360 días / Loans & discount | 10,05  | 9,93   | 9,92   | 9,88   | 9,73   | 9,61    | 9,65    | n.d.    | n.d.    | n.d.    | n.d.   | 9,65  |
|   | Interbancaria / Interbank                                | 5,37   | 5,51   | 5,76   | 5,39   | 6,06   | 5,34    | 5,50    | 5,98    | 5,99    | 5,49    | 5,49   | 5,88  |
|   | Preferencial corporativa a 90 días / Corporate Prime     | 6,09   | 6,11   | 6,18   | 6,13   | 6,07   | 6,30    | 6,43    | 6,36    | 6,36    | 6,36    | 6,36   | 6,42  |
|   | Créditos por regulación monetaria / Rediscounts ***      | s.m.   | s.m.   | s.m.   | s.m.   | s.m.   | s.m.    | s.m.    | s.m.    | s.m.    | s.m.    | s.m.   |       |
| <b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>  | Acum.  | Acum.  | Acum.  | Acum.  | Acum.  | Acum.  |         |         |         |         |         |        | Acum. |
| Índice General Bursátil (Var. %) / General Index (% change)                                 | 12,2   | 13,2   | 11,1   | 4,7    | -0,6   | -15,8  | 1,9     | 1,2     | 2,3     | s.m.    | 0,0     | -3,4   |       |
| Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)                             | 12,1   | 11,3   | 12,4   | 2,9    | -0,3   | -18,2  | 2,2     | 1,1     | 2,4     | s.m.    | -0,4    | -4,6   |       |
| Monto negociado en acciones (Mill. S.) - Prom. diario                                       | 107,1  | 70,5   | 103,7  | 82,9   | 72,1   | 69,5   | 125,4   | 25,6    | 1673,9  | s.m.    | 31,8    | 172,3  |       |
| <b>INFLACIÓN (%) / INFLATION (%)</b>  |  |        |        |        |        |        |         |         |         |         |         |        |       |
| Inflación mensual / Monthly   | 0,03   | 0,35   | 0,47   | 0,61   | 0,31   | 0,11   |         |         |         |         |         |        |       |
| Inflación últimos 12 meses / 12 months change   | 1,14   | 0,25   | 1,55   | 2,80   | 3,08   | 3,49   |         |         |         |         |         |        |       |
| <b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of \$.)</b>                     |  |        |        |        |        |        |         |         |         |         |         |        |       |
| Resultado primario / Primary balance  | -1 840   | 1 356  | -1 821 | 931    | 1 359  |        |         |         |         |         |         |        |       |
| Ingresos corrientes / Current revenue   | 4 409  | 4 665  | 4 650  | 4 730  | 5 200  |        |         |         |         |         |         |        |       |
| Gastos no financieros / Non-financial expenditure   | 6 289  | 3 318  | 6 499  | 3 810  | 3 860  |        |         |         |         |         |         |        |       |
| <b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>                     |  |        |        |        |        |        |         |         |         |         |         |        |       |
| Balanza Comercial / Trade balance   | 1 117  | 692    | 879    | 812    |        |        |         |         |         |         |         |        |       |
| Exportaciones / Exports   | 2 545  | 2 097  | 2 401  | 2 517  |        |        |         |         |         |         |         |        |       |
| Importaciones / Imports   | 1 427  | 1 404  | 1 522  | 1 705  |        |        |         |         |         |         |         |        |       |
| <b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>                    |  |        |        |        |        |        |         |         |         |         |         |        |       |
| Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)       | 8,1  | 6,8    | 7,2    | 9,0    | 10,4   |        |         |         |         |         |         |        |       |
| <b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>                              | Prom.  | Prom.  | Prom.  | Prom.  | Prom.  | Prom.  |         |         |         |         |         |        | Prom. |
| LIBOR a tres meses (%) / LIBOR 3-month (%)  | 5,36   | 5,35   | 5,36   | 5,49   | 5,14   | 4,97   | 4,91    | 4,88    | 4,86    | 4,84    | 4,84    | 5,01   |       |
| Dow Jones (Var %) / (% change)  | 1,97   | 0,70   | -1,61  | 4,03   | 0,25   | -3,90  | -0,19   | 0,29    | 1,55    | 0,74    | 0,01    | 1,34   |       |
| Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)             | 4,56   | 4,56   | 5,11   | 4,49   | 4,52   | 4,13   | 4,03    | 4,05    | 4,17    | 4,21    | 4,28    | 4,09   |       |
| Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) ****       | 131  | 132    | 103    | 156    | 138    | 177    | 178     | 178     | 171     | 183     | 162     | 176    |       |

\* Incluye depósitos de Promecipri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.24 de la Nota Semanal.

\*\* A partir del 7 de setiembre de 2007, esta tasa se elevó a 5,75%.

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

\*\*\*\* Desde el 29 de setiembre de 2006, el JP Morgan, de acuerdo a sus criterios de liquidez de mercado, ha incluido dentro de su EMBI+ PERÚ los bonos globales Perú 2025 y 2033. Al ser los spreads de dichos bonos cerca a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBI+ PERÚ a partir del 29 de setiembre.

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

Elaboración: Departamento de Publicaciones Económicas.