



Indicators

- ↗ NIRs totaled US\$ 34,781 million on July 25
- ↗ Interbank interest rate at 5.91 percent on July 30
- ↗ Exchange rate on July 30: S/. 2.824 per US\$ 1
- ↗ Country risk at 184 bps on July 30
- ↗ Lima Stock Exchange fell 19.3 percent as of July 30

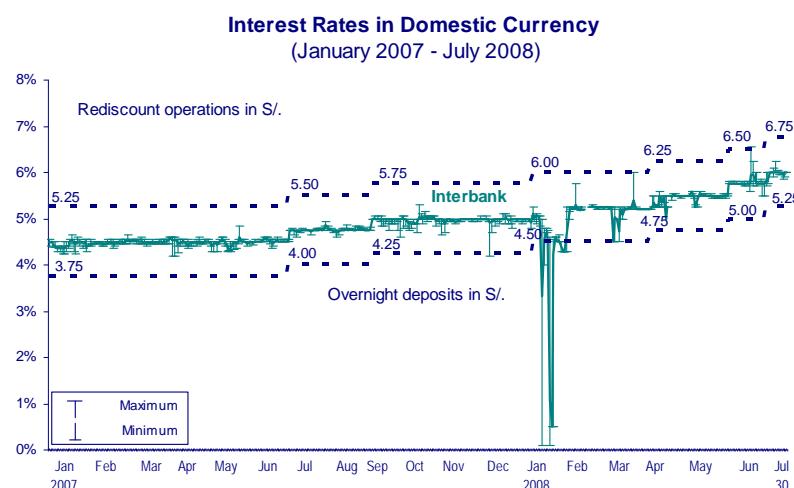
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Interbank interest rate on July 30: 5.91 percent

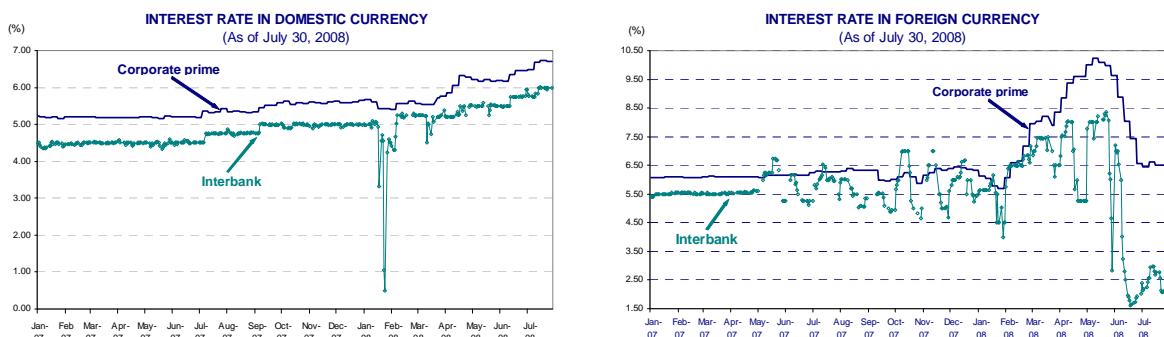
On July 30, the average interbank interest rate in domestic currency was 5.91 percent, higher than the average rate of June (5.68 percent). **Between July 16 and 23**, this rate remained unchanged at 6.00 percent.

	Average	SD
December 2006	4.51	0.04
December 2007	4.99	0.02
January 2008	4.44	1.24
February	5.02	0.36
March	5.21	0.21
April	5.37	0.13
May	5.50	0.07
June	5.68	0.13
July 30	5.91	0.01



Corporate interest rate in nuevos soles decreased to 6.70 percent

Between **July 23 and 30**, the daily average of the 90-day corporate prime rate in domestic currency decreased from 6.72 to 6.70 percent, while this rate in dollars remained at 6.52 percent.

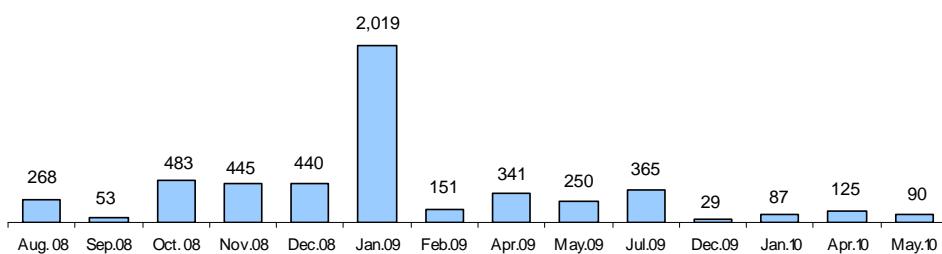


Monetary operations

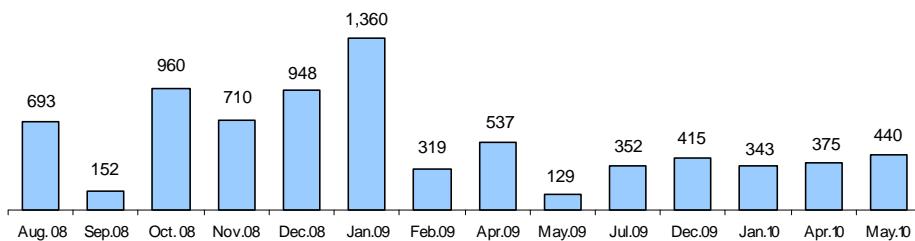
Between **July 17 and 23**, the Central Bank made the following operations: i) auctions of 1-day, 5-day, 7-day, 3-month, 4-month, and 12-month BCRP Certificates of Deposit with Restricted Negotiation (CDBCRP-NR) for a daily average of S/. 2,481 million. The interest rate on these operations, which amounted to S/. 20,973 million, was 5.98 percent; ii) sales of foreign currency (US\$ 30 million) to the public treasury, and iii) overnight deposits in domestic currency for a total of S/. 561 million.

The balance of BCRP CDs amounts to S/. 12,878 million, of which S/. 5,145 million (40 percent) are held by non-residents and S/. 7,733 million (60 percent) are held by residents. Most of the former are due by January 2009.

SCHEDULE OF MATURITIES OF CDBCRPS HELD BY NON-RESIDENTS
(Balances in millions of nuevos soles)

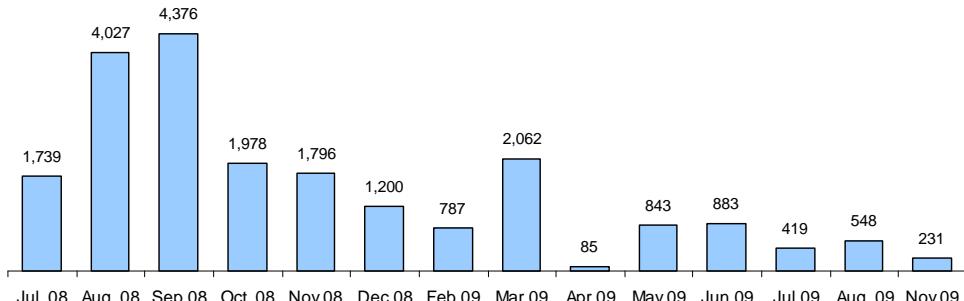


SCHEDULE OF MATURITIES OF BCRPCDs HELD BY RESIDENTS
(Balances in millions of nuevos soles)



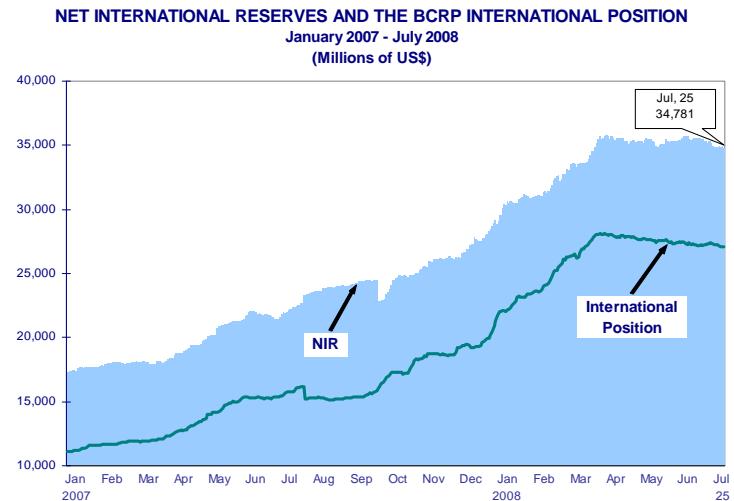
The total balance of BCRP Certificates of Deposit with Restricted Negotiation (CDBCRP-NR) amounted to S/. 20,973 million. Moreover, 48 percent of these CDBCRP-NR are due by September 2008.

SCHEDULE OF MATURITIES OF BCRP CERTIFICATES OF DEPOSIT WITH RESTRICTED NEGOCIATION
(Balances in millions of nuevos soles)



International reserves at US\$ 34,781 million on July 25

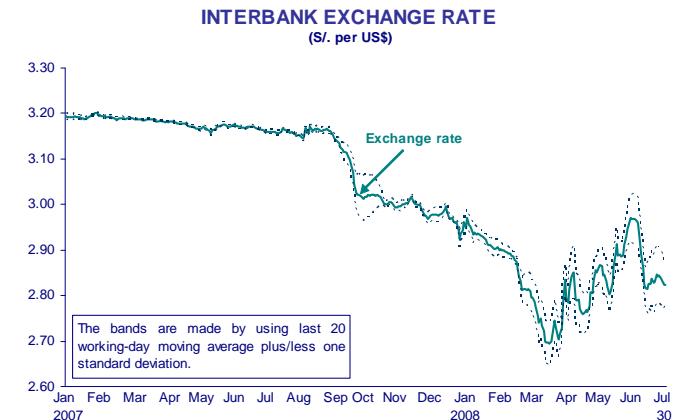
Net international reserves (NIRs), which have declined by US\$ 738 million compared to end June and increased by US\$ 7,092 million compared to end 2007, amounted to US\$ **34,781** million on **July 25**. This reduction in the balance of NIRs is mainly explained by banks' lower deposits (US\$ 570 million), BCRP exchange operations (US\$ 114 million), sales of foreign currency for the repayment of the external debt (US\$ 90 million), and by the lower valuation of reserve assets (US\$ 32 million). This was in part offset by higher public sector deposits (US\$ 69 million) and by higher investment yield (US\$ 13 million).



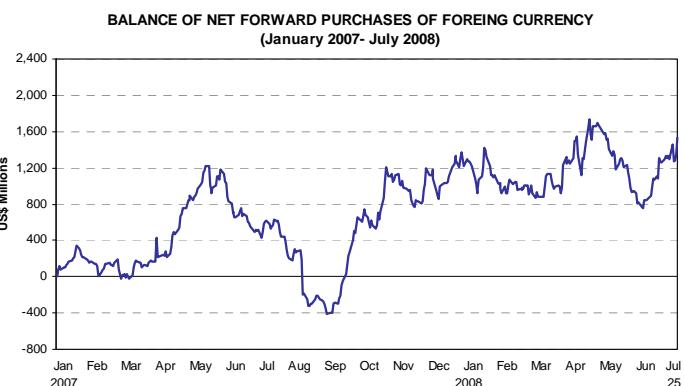
The international position of the BCRP on **July 25** (US\$ **27,075** million) was US\$ 224 million lower than at end June.

Exchange rate: S/. 2.824 per US dollar

Between **July 23 and 30**, the average ask price of the interbank exchange rate fell from S/. 2.837 to S/. 2.824 per dollar. The Central Bank did not intervene in the exchange market in this period. So far this month, the nuevo sol has appreciated 4.8 percent.



Between **July 22 and 25**, banks' balance of net forward purchases increased by US\$ 264.6 million, and accumulated an increase of US\$ 652.7 million during this month.



On the other hand, the balance of net forward sales amounted to US\$ 1,536 million, of which US\$ 1,086 million (71 percent) are operations maturing in August, September, and October 2008.

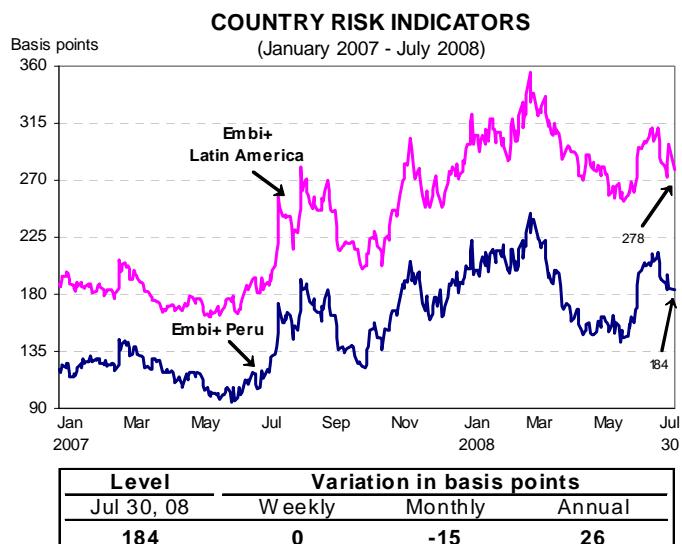
Month	Purchased (P)	Sold (S)	Maturities of banks' forward with the public (In thousands of US Dollars)	Net Purchases (P) - (S)
From July 30 to 31	531	379		152
August	2,424	1,858		566
September	658	435		223
October	515	218		297
November	549	373		176
December	532	279		253
January 2009	613	620		-7
From February 2009 to October 2010	780	903		-123
Balance as of July 25, 2008	6,601	5,065		1,536

International Markets

Country risk at 184 basis points

Between July 23 and 30, the average country risk –measured by the EMBI+ Peru spread– remained at 184 basis points.

However, fluctuations associated with stock volatility in Wall Street were observed during the week due to fears of greater financial losses.



Price of copper dropped to US\$ 3.65 per pound

In the same period, the price of **copper** fell 3.1 percent to US\$ 3.65 per pound. Factors influencing this evolution included fears of a lower growth of global demand and growing inventories in the main stock markets, as well as the solution of a possible strike at one of Codelco's units.

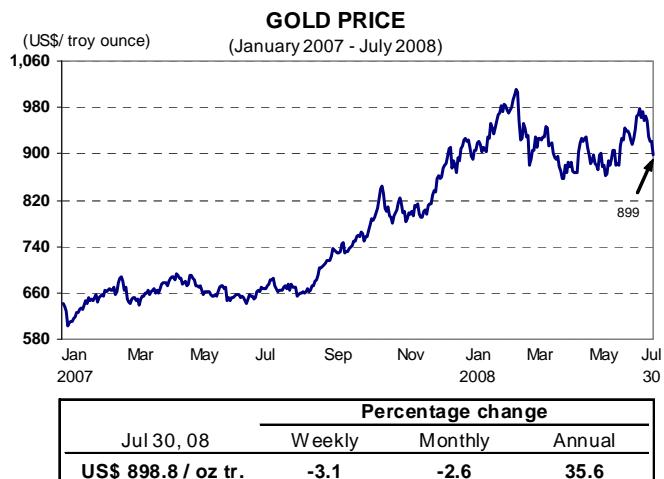
Moreover, the International Copper Study Group (ICSG) reported that the global production of copper had grown 26 percent over the past 10 years (as of 2007), reaching a total of 15.4 million tons.



resumen informativo

During the week of analysis, the price of **gold** dropped 3.1 percent to US\$ 898.8 per ounce troy, posting 5 consecutive weeks below US\$ 900 per ounce. The price of gold closed lower due to an important take-profit during the week.

Despite the pressure of higher oil prices and stock volatility in Wall Street, the firmness of the dollar against the euro contributed to reduce the lure of gold as a hedge.



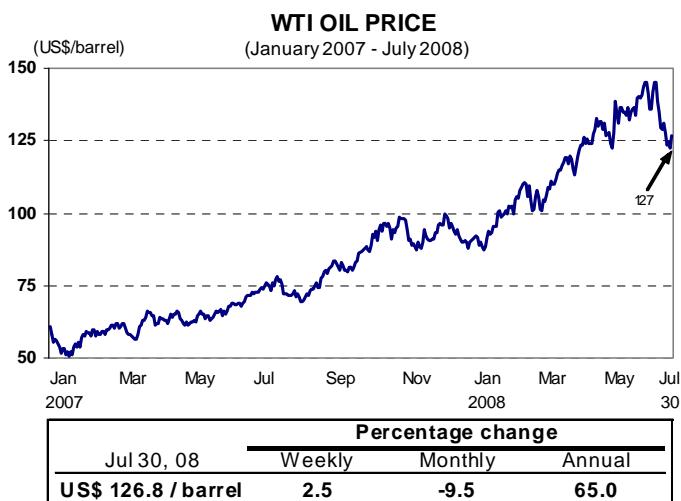
Between July 23 and 30, the price of **zinc** fell 1.2 percent to US\$ 0.85 per pound. This fall is associated with the increase of inventories at the London Metal Exchange (inventories rose 1.5 percent to 154 thousand tons).

The price of zinc is also showing downward pressures due to fears of global economic slowdown.



The price of **WTI oil** rose 2.5 percent to US\$ 126.8 per barrel between July 23 and 30. This higher price was mainly due to a strong drop of gasoline inventories last week, as a result of forecasts of a slight price increase and of terrorist attacks in Nigeria.

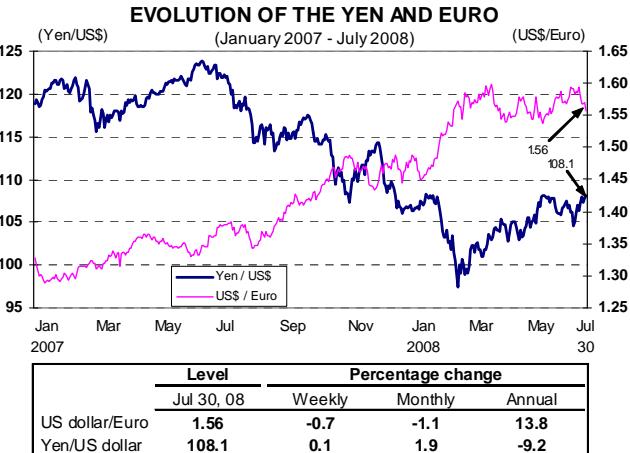
However, new evidence that the high prices of crude are eroding demand in the US and Japan prevented the price of oil from increasing even further.



Dollar appreciated against the euro and the yen

Between July 23 and 30, the **dollar** appreciated 0.7 percent against the **euro** and 0.1 percent against the **yen**. The strengthening of the dollar is explained by an unexpected increase in consumer confidence in the US, contrasting with data on economic confidence in the Eurozone.

Furthermore, the measures adopted by the Federal Reserve and other central banks to extend liquidity offers to afflicted financial institutions also favored the positive evolution of the dollar.



Yield on 10-year US Treasuries fell to 4.05 percent

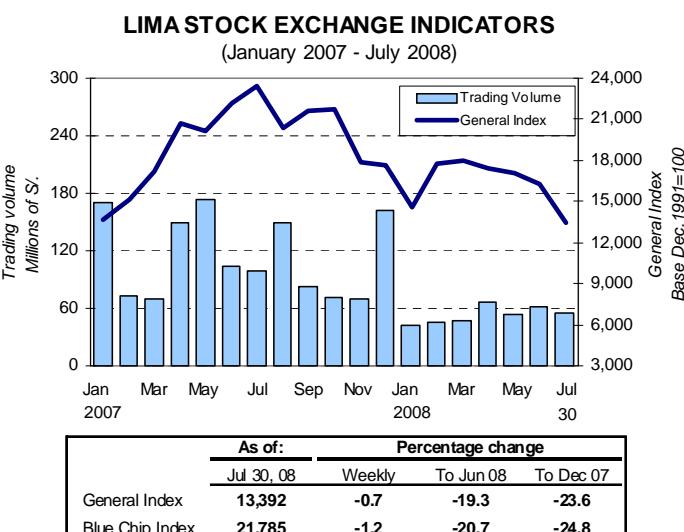
Between July 23 and 30, the **3-month Libor** remained at 2.80 percent, while the yield on the **10-year Treasury bond** fell from 4.12 to 4.05 percent.

This fall in the yield on the Treasury bond is associated with a search for safety in public papers given the drop of stocks and by renewed concerns on the financial sector.



Lima Stock Exchange has fallen 19.3 percent as of July 30, 2008

As of **July 30**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have fallen 18.6 and 19.4 percent, respectively. Between July 16 and 23, both indices were affected by a drop in the international prices of basic metals and by the celebration of patriotic festivities and showed losses of 0.7 and 1.2 percent, respectively. Moreover, the market remains cautious while investors await the publication of financial statements on the second quarter.



Year-to-date, the General and the Blue Chip indices of the LSE have accumulated losses for 23.6 and 24.8 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007							2008							
	Dic	Ene	Feb	Mar	Abr	May	Jun	22 Jul.	23 Jul.	24 Jul.	25 Jul.	30 Jul.	Jul	Var.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES															
Posición de cambio /Net international position	19 622	23 203	25 140	27 063	27 939	27 542	27 299	27 146	27 057	27 123	27 075			-224	
Reservas internacionales netas /Net international reserves	27 689	30 737	32 306	33 576	35 625	34 859	35 518	34 912	34 850	34 926	34 781			-738	
Depósitos del sistema financiero en el BCRP /Financial system deposits at BCRP	4 635	4 515	4 165	4 031	5 193	4 631	5 311	4 860	4 834	4 851	4 741			-570	
Empresas bancarias / Banks	4 396	4 180	3 856	3 669	4 891	4 414	5 102	4 706	4 659	4 594	4 472			-630	
Banco de la Nación / Banco de la Nación	174	268	257	315	252	168	179	118	141	224	235			56	
Resto de instituciones financieras /Other financial institutions	65	67	52	46	50	49	31	36	35	34	34			4	
Depósitos del sector público en el BCRP /Public sector deposits at BCRP *	3 407	3 010	2 998	2 486	2 514	2 701	2 920	2 925	2 978	2 971	2 989			69	
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS															
	Acum.							Acum.							
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	3 087	1 640	1 767	1 090	-339	-413	0	-30	0	-30	0		0	-204
Operaciones swaps netas / Net swap operations	854	3 270	1 874	2 266	1 319	0	-164	0	0	0	0	0		0	-115
Operaciones con el Sector Público /Public sector	0	0	0	0	0	0	0	0	0	0	0	0		0	0
-200	-200	-252	-500	-230	-340	-250	0	-30	0	-30	0		0	-90	
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE															
	Prom.							Prom.							
Compra interbancario/Interbank b)Promedio /Average	2,980	2,948	2,904	2,810	2,744	2,801	2,889	2,842	2,835	2,830	2,818	2,820		2,848	
Venta Interbancario	2,983	2,954	2,907	2,818	2,754	2,804	2,895	2,846	2,846	2,835	2,834	2,822		2,859	
Interbank Ask	2,982	2,950	2,906	2,810	2,753	2,809	2,893	2,844	2,832	2,830	2,815	2,826		2,850	
Promedio /Average	2,982	2,951	2,906	2,813	2,752	2,806	2,894	2,845	2,837	2,832	2,822	2,824		2,852	
Sistema Bancario (SBS) Compra / Bid	2,980	2,950	2,905	2,810	2,746	2,804	2,890	2,842	2,835	2,830	2,819	2,822		2,849	
Banking System Venta / Ask	2,982	2,925	2,906	2,812	2,749	2,805	2,893	2,843	2,836	2,831	2,820	2,823		2,851	
Indice de tipo de cambio real (2001 = 100) /Real exchange rate Index (2001 = 100)	104,5	104,7	103,6	101,6	100,1	101,6	104,6								
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria (Var. % mensual) /(% monthly change)	14,3	-5,9	7,2	1,6	9,2	4,0	1,8								
Monetary base (Var. % últimos 12 meses) /(% 12-month change)	28,2	29,4	36,6	36,9	46,7	51,8	50,1								
Oferta monetaria (Var. % mensual) /(% monthly change)	4,5	7,9	9,5	5,6	3,8	1,8	1,6								
Money Supply (Var. % últimos 12 meses) /(% 12-month change)	34,5	40,5	50,8	56,1	64,2	64,4	58,0								
Crédito sector privado (Var. % mensual) /(% monthly change)	2,4	4,3	2,4	1,0	4,5	3,4	3,4								
Crédito al sector privado (% últimos 12 meses) /(% 12-month change)	43,1	47,7	47,2	43,8	43,6	45,2	41,8								
TOSE saldo fin de período (Var. % acum. en el mes) /TOSE balance (% change)	0,0	11,5	14,1	5,0	5,8	-1,3	-1,8	-1,0	-2,5	-2,7					
Superávit de encaje promedio (% respecto al TOSE) /Average reserve surplus (% of TOSE)	0,4	3,4	0,0	0,3	0,2	0,9	0,1	1,4	1,2	0,9					
Cuenta corriente de los bancos (saldo mill. S./) /Banks' current account (balance)	531	1 400	1 538	2 253	2 131	3 934	2 973	1 472	1 352	1 198	2 121	1 915			
Créditos por regulación monetaria (millones de S./) /Rediscounts (Millions of S.)	0	0	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.)	16 924	18 247	17 234	17 780	17 780	20 703	21 036	20 916	20 985	20 911	21 132	n.d.			
Certificados de Depósitos BCRP (saldo Mill.S./) /CDBCRP balance (Millions of S.)	21 458	23 971	22 246	20 455	18 158	15 929	14 653	12 878	12 878	12 878	12 878	12 878			
Depósitos a Plazo (saldo Mill.S./) /Time Deposits Auctions (Millions of S.)**	6 583	283	283	283	283	283	283	283	283	283	283	283			
CDBCRP con Negociación Restringida (Saldo Mill.S./) /CDBCRP-NR balance (Millions of S.)		12 569	18 298	19 612	19 894	20 007	21 631	21 906	21 869	20 538	20 988				
CD Reajustables BCRP (saldo Mill.S./) /CDRBCRP balance (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0			
Operaciones de reporte de CDBCRP /CDBCRP repos	0	0	0	0	0	0	0	0	0	0	0	0			
Tasa de interés (%) / Interest rates (%)															
TAMN / Average lending rates in domestic currency	22,77	23,31	23,36	23,87	23,82	23,60	23,75	23,68	23,55	23,61	23,59	23,71		23,69	
Préstamos y descuentos hasta 360 días / Loans & discount	13,24	13,31	13,00	13,31	13,65	13,58	13,78	n.d.	n.d.	n.d.	n.d.	n.d.		14,12	
Interbancaria / Interbank	4,99	4,44	5,02	5,21	5,37	5,50	5,68	5,99	6,00	5,95	5,99	6,00		5,91	
Prefectural corporativa a 90 días / CorporatePrime	5,60	5,54	5,55	5,61	6,09	6,19	6,33	6,72	6,72	6,70	6,70	6,62		6,62	
Operaciones de reporte con CDBCRP /CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.										
Créditos por regulación monetaria /Rediscounts ***	5,75	6,00	6,00	6,00	6,25	6,25	6,50	6,75	6,75	6,75	6,75	6,75		6,75	
Del saldo de CDBCRP / CDBCRP balance	5,46	5,65	5,67	5,70	5,73	5,80	5,83	5,83	5,83	5,83	5,83	5,83		5,83	
Del saldo de depósitos a Plazo/Time Deposits	4,57	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96		5,96	
Del saldo de CDBCRP-NR /CDBCRP-NR balance		5,41	5,56	5,78	5,95	6,08	6,12	6,12	6,13	6,13	6,13	6,13			
Moneda extranjera / foreign currency															
Crédito sector privado (Var. % mensual) /(% monthly change)	3,8	1,3	0,4	0,6	1,6	0,6	2,0								
Crédito al sector privado (% últimos 12 meses) /(% 12-month change)	32,0	34,2	34,1	32,6	32,6	31,2	27,6								
TOSE saldo fin de período (Var. % acum. en el mes) /TOSE balance (% change)	6,1	3,9	-1,2	-0,8	4,8	2,1	2,0	3,4	3,3	2,7					
Superávit de encaje promedio (% respecto al TOSE) /Average reserve surplus (% of TOSE)	0,3	2,4	-2,1	0,1	0,3	0,6	0,6	1,8	1,7	1,5					
Créditos por regulación monetaria (millones de US dólares) /Rediscounts ****	0	0	0	0	0	0	0	0	0	0	0	0		0	
TAMEX / Average lending rates in foreign currency	10,46	10,30	10,16	10,31	10,49	10,76	11,03	10,80	11,19	10,80	10,73	10,70		10,97	
Préstamos y descuentos hasta 360 días / Loans & discount	9,68	9,59	9,51	9,76	10,10	10,51	11,03	n.d.	n.d.	n.d.	n.d.	n.d.		11,13	
Interbancaria / Interbank	5,92	5,69	6,56	7,33	7,21	7,82	4,60	2,57	2,14	2,09	2,09	2,41		2,53	
Prefectural corporativa a 90 días / Corporate Prime	6,40	5,94	6,77	8,09	9,27	10,04	8,12	6,52	6,52	6,52	6,52	6,52		6,53	
Créditos por regulación monetaria /Rediscounts *****	s.m.	s.m.	s.m.	s.m.	s.m.										
INDICADORES BURSÁTILES / STOCK MARKET INDICES															
	Acum.							Acum.							
Índice General Bursátil (Var. %) / General Index (% change)	-4,0	-14,4	18,4	-1,9	0,3	-1,6	-5,0	-1,7	-0,6	-1,5	0,6	0,3		-19,3	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-17,6	21,9	-0,4	1,2	-4,0	-4,1	-1,2	0,3	-2,1	-0,1	-0,1		-20,7	
Monto negociado en acciones (Mill. S./) - Prom. diario	161,3	42,7	45,9	47,2	66,1	52,8	62,3	18,3	107,4	31,0	9,6	15,5		55,9	
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual /Monthly	0,45	0,22	0,91	1,04	0,15	0,37	0,77								
Inflación últimos 12 meses / % 12 months change	3,93	4,15	4,82	5,55	5,52	5,39	5,71								
GOBIERNO CENTRAL (MILL. S./) / CENTRAL GOVERNMENT (Mills. of S.)															
Resultado primario /Primary balance	-2 546	3 026	1 175	1 815	4 076	1 649	1 588								
Ingresos corrientes / Current revenue	4 953	6 009	4 708	5 238	7 890	5 777	5 657								
Gastos no financieros /Non-financial expenditure	7 538	3 047	3 542	3 445	3 836	4 130	4 104								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / Trade balance	1 019	332	576	565	397	436									
Exportaciones / Exports	2 822	2 521	2 459	2 755	2 671	2 902									
Importaciones /Imports	1 802	2 188	1 883	2 190	2 274	2 466									