









Indicators

-  NIRs: US\$ 30,760 million on December 2
-  Interbank interest rate: 6.55 percent on December 2
-  Exchange rate: S/. 3.112 per US\$ on December 2
-  Inflation: 0.31 percent in November
-  Country risk at 557 bps on December 2
-  LSE has fallen 4.1 percent as of December 2

Content

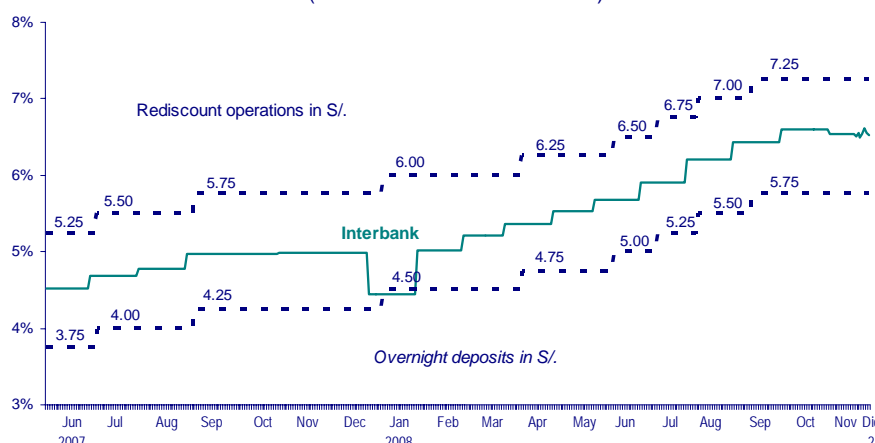
Interbank interest rate: 6.55 percent on December 2
 Corporate interest rate in nuevos soles rose to 7.47 percent
 Demand for currency
 International reserves: US\$ 30,760 million on December 2
 Exchange rate: S/. 3.112 per US\$ 1
 Real multilateral exchange rate in November
 Inflation in November: 0.31 percent
 Average country risk in November: 485 basis points
 Lima Stock Exchange grew 5.0 percent in November

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Interbank interest rate: 6.55 percent on December 2

The average daily interbank interest rate in domestic currency on December 2 was 6.55 percent, slightly higher than the average rate of November (6.54 percent).

INTEREST RATES IN DOMESTIC CURRENCY
(June 2007 - December 2008)

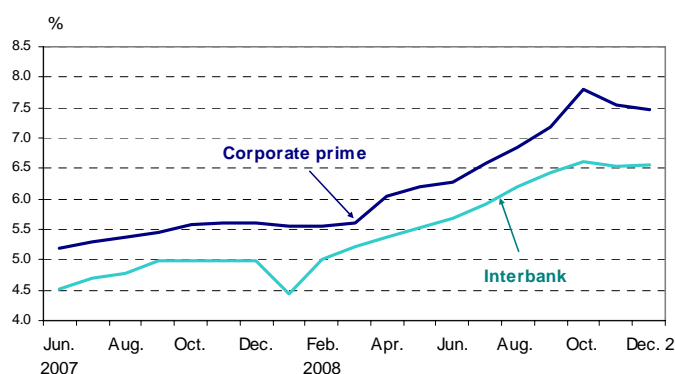


Interbank interest rate (percent)		
	Average	SD
December 2006	4.51%	0.04
December 2007	4.99%	0.02
January 2008	4.44%	1.24
February	5.02%	0.36
March	5.21%	0.21
April	5.37%	0.13
May	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December 2	6.55%	0.02

Corporate interest rate in nuevos soles rose to 7.47 percent

Between **November 25** and **December 2**, the daily average of the 90-day corporate rate in nuevos soles rose from 7.43 percent to 7.47 percent, while this rate in dollars increased from 4.74 to 5.18 percent.

INTEREST RATE IN DOMESTIC CURRENCY

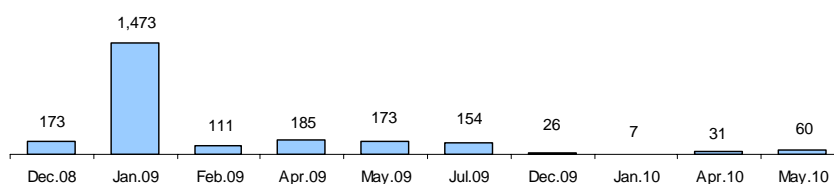


Monetary operations

Between **November 26 and December 2**, the Central Bank made the following operations: i) auctions of temporary purchases of 1-day, 1-week, 2-week and 1-month securities for a daily average of S/. 1,820 million. The interest rate on these operations, which amounted to S/. 9,139.1 million, was 6.63 percent; ii) 1-day and 3-day foreign currency purchases with repurchase agreement for a total average of S/. 35 million on November 28 and December 1. The balance of these operations, whose rate was 6.70 percent, is S/. 40 million, and iii) overnight deposits in domestic currency for a total of S/. 583 million.

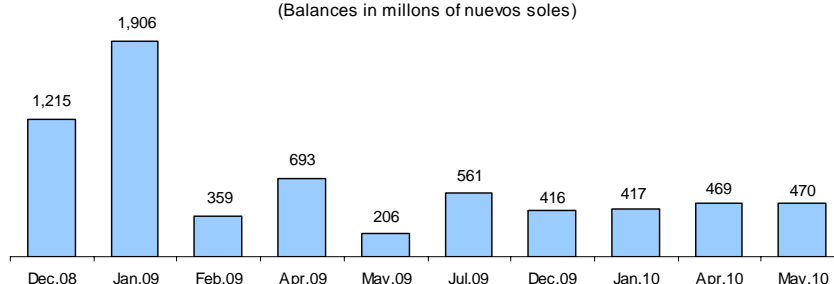
The total balance of CDBCRP amounts to S/. 9,105 million, of which S/. 2,392 million (26 percent) are held by non-residents. Most of these CDs are due by January 2009.

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



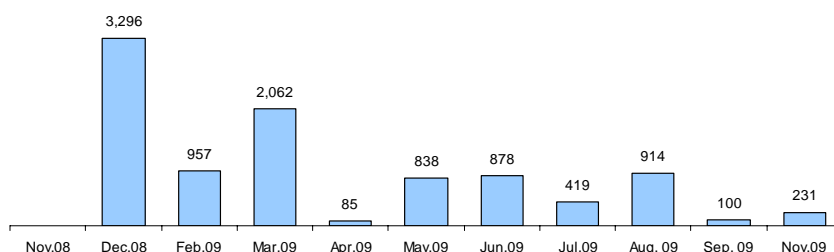
On the other hand, certificates for a total of S/. 6,712 million (74 percent) are held by residents.

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



The total balance of BCRP Certificates of Deposit of Restricted Negotiation (CDBCRP-NR) amounted to S/. 9,780 million, of which 65 percent are due by March 2009.

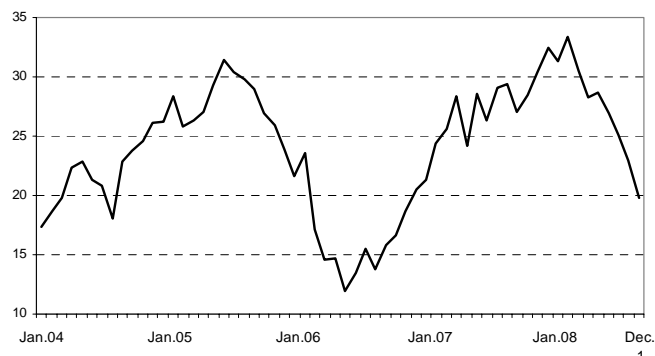
SCHEDULE OF MATURITIES OF BCRP CERTIFICATES OF DEPOSIT WITH RESTRICTED NEGOCIATION
(Balances in millions of nuevos soles)



Demand for currency

Between November 25 and December 1, **currency in circulation** increased by S/. 11 million. Given that reserve requirements in domestic currency increased by S/. 3,369 during this period, the BCRP injected a total of S/. 3,080 through repo operations. Moreover, public sector deposits increased by S/. 234 million and overnight deposits increased by S/.451 million.

CURRENCY
(Annual percentage change)



BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				STOCKS		
	From 11/11 to 24/11	Nov-08	Dec-08 *	Annual Cumulated	Dec-31-07	Nov-30-08	Dec-01-08
I. NET INTERNATIONAL POSITION	156	-1,629	-128	2,912	58,865	65,151	65,024
(Millions of US\$)	51	-524	-41	1,354	19,622	21,017	20,975
A. Foreign Exchange Operations	1	-916	-10	808			
1. Over the Counter Operations	0	-810	0	3,043			
2. Swaps	0	0	0	0			
3. Net swaps auctions in FC	0	-88	-10	0			
4. Public Sector	0	-24	0	-2,284			
5. Other operations	1	6	0	48			
B. Rest of Operations	50	392	-32	546			
II. NET INTERNAL ASSETS	-145	1,391	33	-2,021	-44,008	-49,308	-49,275
A. Monetary operations	3,297	1,892	3,578	1,694	-38,714	-40,592	-37,013
1. Sterilization	217	3,316	-22	-7,865	-38,714	-46,551	-46,573
a. Public Sector Deposits in soles	-234	-815	-89	-6,990	-16,924	-23,825	-23,914
b. BCRP Certificates of Deposit (CDBCRP)	0	1,159	0	12,349	-21,458	-9,109	-9,109
c. BCRP Indexed Certificates of Deposit (CDR)	0	0	0	-2,915	0	-2,915	-2,915
d. BCRP Certificates of Deposit with restricted negotiation	0	2,339	0	-9,779	0	-9,779	-9,779
e. Term Deposits	0	0	0	-283	0	-283	-283
f. Overnight Deposits	451	713	67	-15	-20	-102	-35
g. Other operations	0	-80	0	-232	-312	-537	-537
2. Injection	3,080	-1,424	3,600	9,559	0	5,959	9,559
a. Repos	3,080	-1,424	3,600	9,559	0	5,959	9,559
b. Rediscount operations	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	-3,369	620	-3,727	-4,923	-2,922	-4,118	-7,845
C. Rest	-73	-1,122	181	1,209			
III. CURRENCY **	11	-238	-95	891	14,857	15,844	15,749
(Monthly percentage change)					13.0%	-1.5%	-0.6%
(Accumulated percentage change)					27.1%	6.6%	6.0%
(YoY)					27.1%	23.0%	19.8%

* As of December 1, 2008

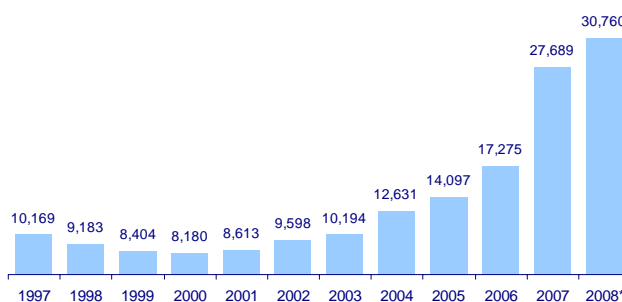
** Preliminary data

In this way, a total of S/. 46,573 million, equivalent to 295.7 percent of currency in circulation, was sterilized. This amount is broken down as follows: public sector deposits (S/. 23,914 million), BCRP Certificates of Deposit (S/. 9,109 million), BCRP Certificates of Deposit of restricted negotiation (S/. 9,779 million), BCRP indexed certificates of deposit (S/. 2,915 million), and BCRP term deposits (S/. 283 million). The average remaining maturity term for CDBCRP-NR and for total sterilization instruments as of December 1 is 116 days and 133 days, respectively.

International reserves: US\$ 30,760 million on December 2

Net international reserves (NIRs) amounted to US\$ **30,760** million on **December 2**. This level of NIRs is US\$ 3,071 million higher than the one recorded at end 2007. On the other hand, the international position of the BCRP on **December 2** was US\$ **21,016** million –a sum US\$ 1,394 million higher than the one recorded at end 2007.

ACUMULACIÓN DE RESERVAS INTERNACIONALES NETAS
(Millones de US\$)



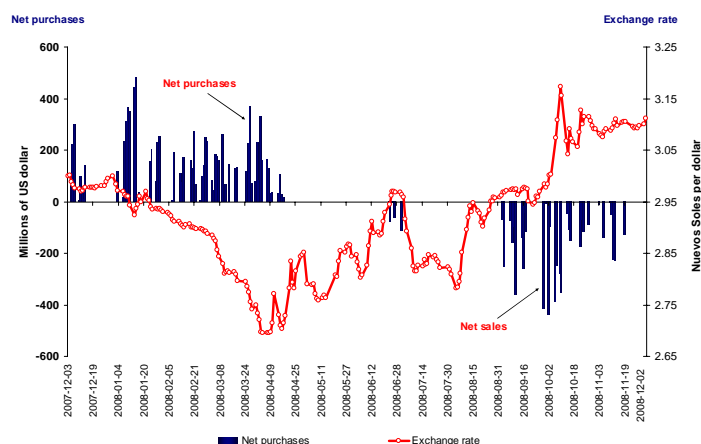
* Al 2 de Diciembre.

Exchange rate: S/. 3.112 per US\$ 1

Between **November 25** and **December 2**, the average interbank ask price of the dollar increased from S/. 3.093 to S/. 3.112, which represented a depreciation of the nuevo sol of 0.61 percent. The BCRP did not intervene in the exchange market in this period.

In November the nuevo sol depreciated 0.19 percent. So far this month the nuevo sol has depreciated 0.48 percent compared to the close of November.

EXCHANGE RATE AND NET DOLLAR PURCHASE



BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2007- December 2008)



Between **November 25** and **December 2**, banks' balance of net forward purchases of foreign currency declined by US\$ 91.7 million. In November, the balance of net forward purchases accumulated an increase of US\$ 26.8 million.

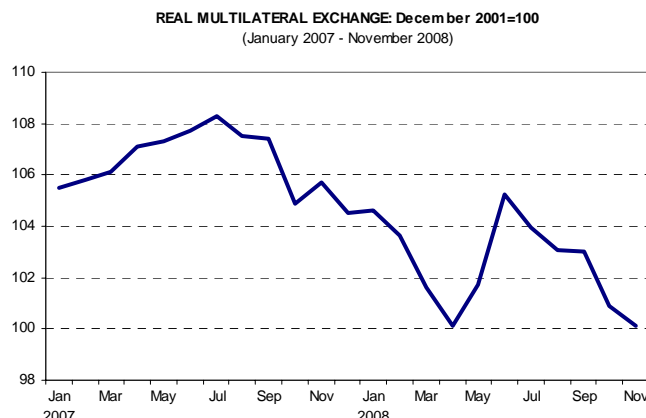
The balance of net forward purchases as of **December 2** amounted to US\$ 636 million, of which US\$ 450 million (71 percent) are operations with maturities due in the rest of December and in January 2009.

MATURITIES OF BANKS' FORWARD WITH THE PUBLIC
(In thousands of US Dollars)

Month	Purchased (C)	Sold (S)	Net Purchases (C) - (S)
From 03 to 31 December	1,363	1,840	-477
January 2009	952	925	27
February 2009	258	249	9
From March 2009 to October 2010	1,413	1,608	-194
Balance as of december 2, 2008	3,987	4,622	-636

Real multilateral exchange rate in November

The real multilateral exchange fell 0.8 percent compared with last month. This evolution is explained by a 0.3 percent rate of both domestic and external inflation, and by a 0.8 percent nominal appreciation of the nuevo sol against the currency basket of Peru's main trading partners.

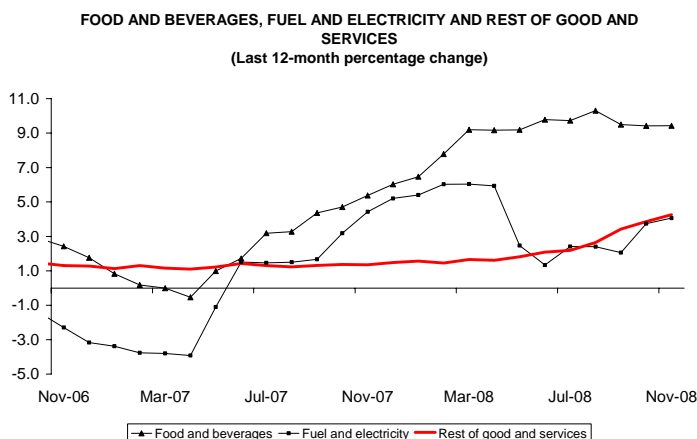


Inflation in November: 0.31 percent

Inflation in November showed a rate of 0.31 percent and thus accumulated 6.75 percent in the last 12 months. Three items contributed with 0.37 percentage points to this month's inflation rate: electricity (0.19 percentage points), potato (0.12 points), and beef (0.08 points). Conversely, three items contributed with -0.40 percentage points to inflation in November: citrus fruits (-0.17 points), gasoline (-0.16 points) and papaya (-0.07 points).

INFLATION (Accumulated percentage change)								
	Weight	Monthly Nov. 2008	12-month indicator			Annual average indicator		
			Nov. 2007	Oct. 2008	Nov. 2008	Nov. 2007	Oct. 2008	Nov. 2008
CPI	100.0	0.31	3.49	6.54	6.75	1.55	5.29	5.56
Food and beverages	47.5	0.10	5.38	9.42	9.43	2.15	8.52	8.85
Energy	6.2	0.48	4.43	3.74	4.06	-0.46	3.92	3.89
Fuel	3.9	-2.79	5.48	5.82	2.80	0.94	5.81	5.58
Electricity	2.2	10.25	1.63	-2.00	7.54	-4.08	-1.21	-0.70
Rest of good and services	46.3	0.50	1.35	3.86	4.26	1.27	2.10	2.34
Goods	21.0	0.60	1.69	2.94	3.33	1.13	2.05	2.18
Transports	8.4	0.09	0.57	6.10	6.32	0.60	1.89	2.36
Public services	2.4	3.89	-2.71	4.54	8.61	-1.50	1.25	2.21
Other services	14.5	0.22	1.93	3.75	3.80	2.25	2.42	2.58

Inflation in food and beverages in November was 0.10 percent and accumulated 9.4 percent in the last 12 months. **Inflation in fuels and electricity** was 0.48 percent and thus showed an accumulated rate of 4.1 percent in the last 12 months. On the other hand, the rate of **inflation in the rest of goods and services** was 0.50 percent (4.3 percent in the last 12 months).



International markets

Average country risk in November: 485 basis points

In **November**, the average country risk, measured by the **EMBI+ Peru** spread, fell from 500 to 485 basis points, showing an opposite evolution to the one observed in the region (the EMBI+ Latin America increased 26 basis points in this period). The spread of Peru's country risk was favored by the fact that the rating agency Fitch affirmed the investment grade rating assigned to Peru's sovereign bonds.

The increase observed in the country risk indicator of the rest of emerging countries is associated with concerns about the repercussions of the world recession in said countries.

On **December 2**, the **EMBI + Peru** recorded 557 basis points.

Average price of copper fell to US\$ 1.69 per pound in November

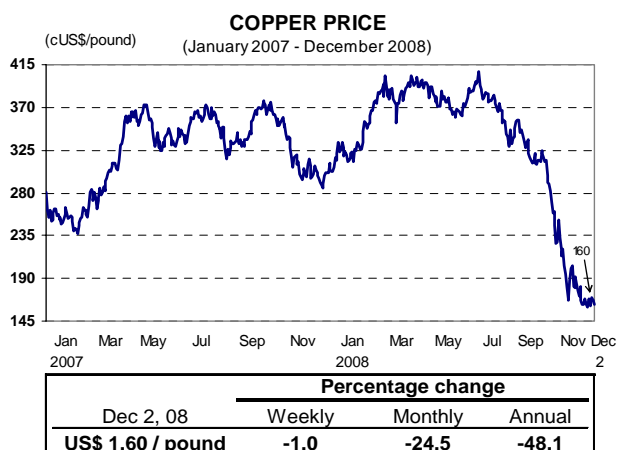
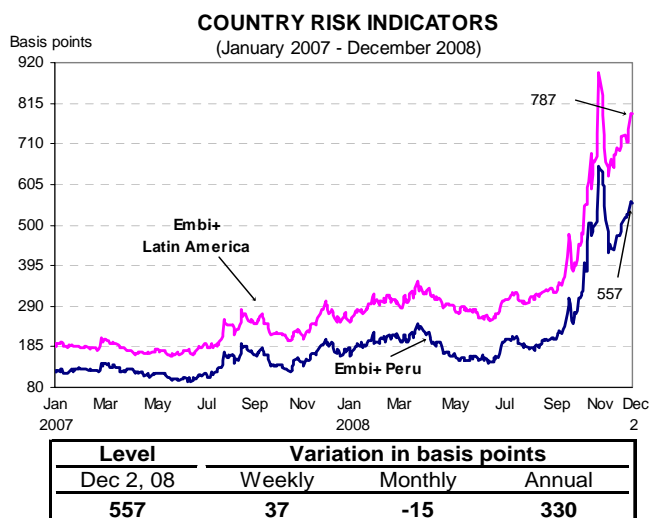
In **November**, the average price of **copper** fell 24.5 percent, from US\$ 2.23 to US\$ 1.69 per pound. This drop in the price of copper resulted from global deceleration and from the increase observed in the inventories of stock markets, which reached similar levels to those seen in 2004.

On **December 2**, the price of **copper** reached US\$ 1.60 per pound amidst greater evidences that the world recession would be deepening.

In **November**, the average price of **gold** fell from US\$ 806.3 to US\$ 762.2 per troy ounce (5.5 percent). This fall in the price of gold was explained by the lower prices of oil and the strengthening of the dollar against the euro.

On the supply side, lower production of copper in South Africa would have been compensated by China's higher production.

The price of **gold** posted US\$ 780.3 per troy ounce on **November 2**.



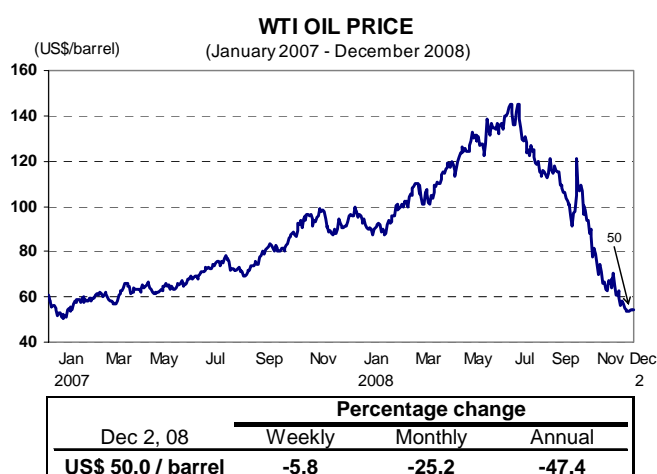
The average price of **zinc** showed a decrease of 11.5 percent in **November**, as the price fell from US\$ 0.59 to US\$ 0.52 per pound. This decline in the price of zinc was based on concerns generated by global economic slowdown, which would reduce the demand for basic metals. However, announcements of closure of several mines and a lower production of zinc concentrates and refined zinc in China offset the decline recorded in the price of zinc.

On **December 2**, the price of zinc was US\$ 0.53 per pound.



In **November**, the average price of **WTI oil** fell from US\$ 76.6 to US\$ 57.3 per barrel (25.2 percent). This strong drop in the price of crude is explained by the increase of inventories of crude and derivatives in the United States and by expectations of a lower demand due to global slowdown. Moreover, the OPEC's decision of postponing the reduction of oil production contributed to further decline the price of crude.

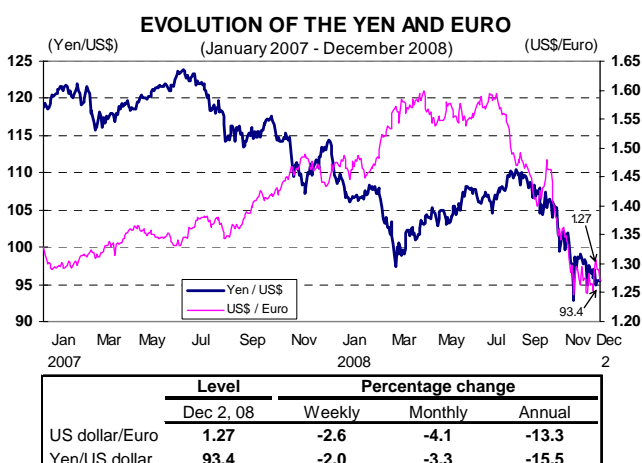
On **December 2**, the price of **WTI oil** dropped to US\$ 47.0 per barrel.



On average, the dollar appreciated against the euro in November

In **November**, the **dollar** appreciated 4.1 percent on average against the **euro**. The strength of the US dollar is explained by increased evidence of a slowdown in Europe, which would reflect in a possible reduction of interest rates by the ECB.

On the other hand, the dollar depreciated 3.3 percent on average against the **yen** due to increased risk aversion (which has generated a reversal of carry trade operations).

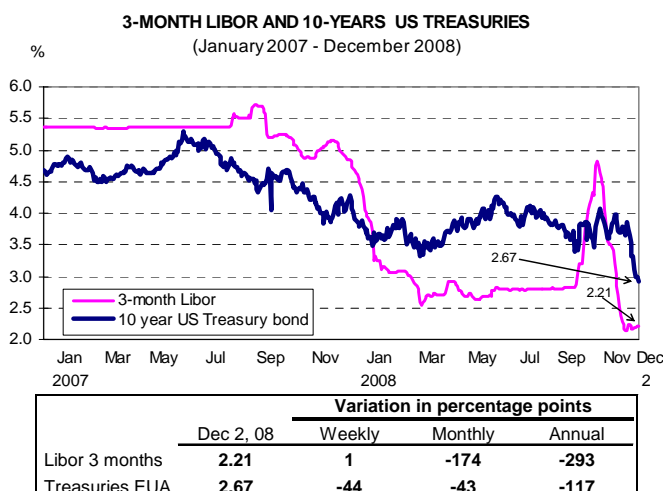


On **December 2**, the exchange rate was US\$ 1.27 per euro and 93.4 yen per US dollar.

Yield on 10-year US Treasuries declined to 3.48 percent on average in November

On average terms, the **3-month Libor** fell to 2.29 from 4.04 percent, and the yield on the **10-year Treasury bond** declined from 3.78 to 3.48 percent in **November**.

This drop in the yield of Treasury bonds is associated with investors' search for safer assets in a context of an unfavorable outlook for economic growth in the United States.

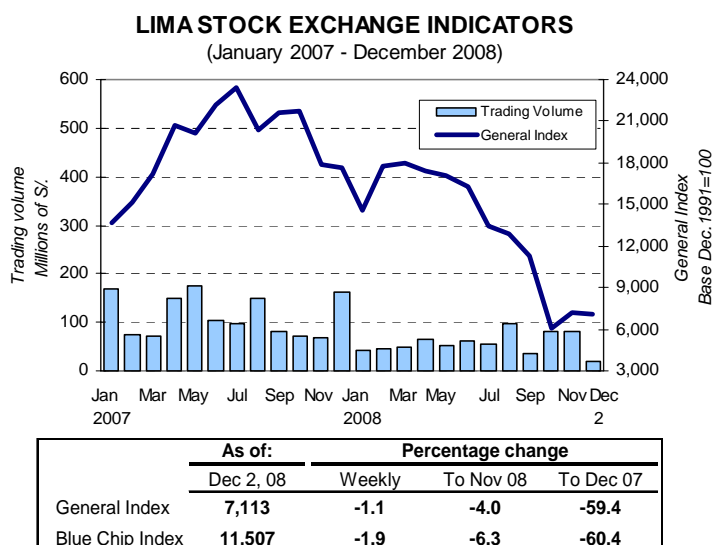


On **December 2**, the yield on the **3-month Libor** and the **10-year Treasury bond** was 2.21 and 2.67 percent, respectively.

Lima Stock Exchange grew 5.0 percent in November

In **November**, the **General Index** and the **Blue Chip** index of the Lima Stock Exchange (LSE) showed positive results (5.0 and 7.4 percent, respectively). The important growth observed early this month in the LSE moderated thereafter due to the drop of the prices of basic metals and to increasingly growing evidence of a possible world recession.

So far in **December**, the **General Index** has accumulated a loss of 4.0 percent while the **Blue Chip** index has accumulated a loss of 6.3 percent.



So far this year, the General and the Blue Chip indices have accumulated losses of 59.4 and 60.4 percent, respectively.