



Indicators

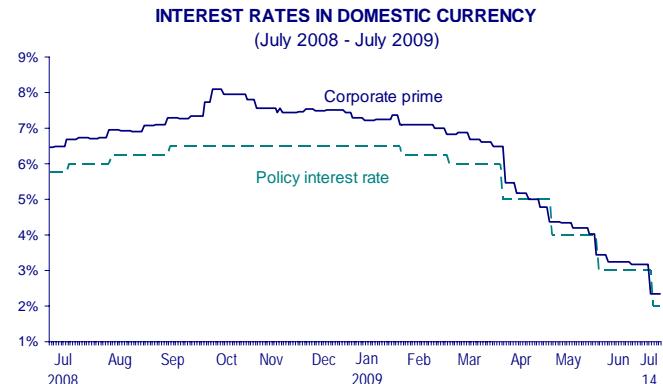
- ↗ NIRs amounted to US\$ 32,139 million on July 14
- ↘ Interbank interest rate at 2.67 percent
- ↗ Exchange: US\$ traded at S/. 3.024
- ↗ Country risk at 291 bps
- ↘ LSE fell 1.5 percent

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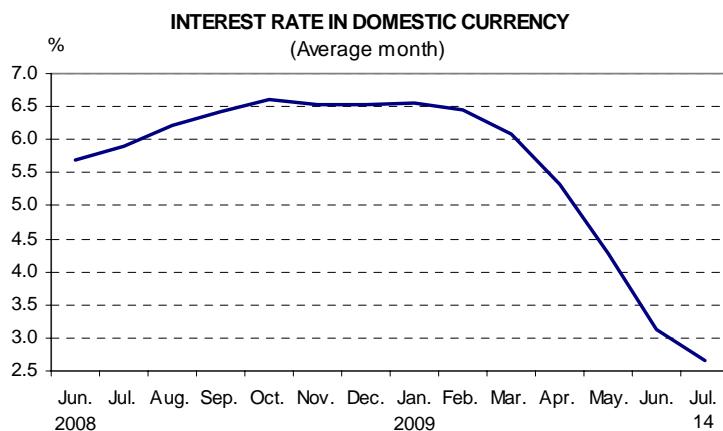
Corporate interest rate in nuevos soles fell to 2.33 percent

Between **July 8 and 14**, the daily average of the 90-day corporate rate in domestic currency fell from 2.99 to 2.33 percent, while this rate in dollars fell from 1.77 to 1.63 percent.



Interbank interest rate at 2.67 percent on July 14

So far this month, the average daily interbank interest rate is 2.67 percent, lower than the average rate of June (3.13 percent). On July 14, the interbank interest rate in domestic currency was 2.00 percent.



	Interest rate (percent)	Average	SD
June 2008	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	6.54%	0.03	
January 2009	6.55%	0.15	
February	6.44%	0.32	
March	6.08%	0.13	
April	5.33%	0.47	
May	4.29%	0.42	
June	3.13%	0.40	
July 14	2.67%	0.48	

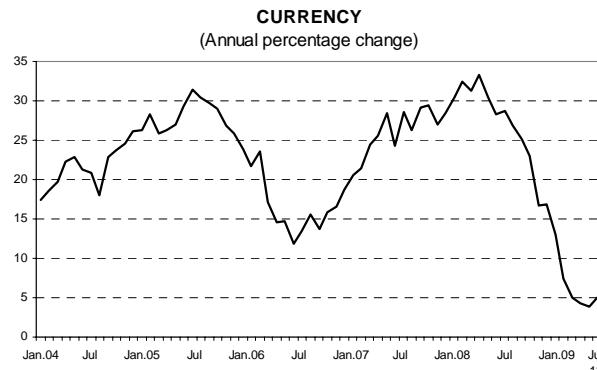
Monetary operations

The Central Bank made the following monetary operations between **July 8 and 14**: i) auctions of 1-day, 3-day, 2-month, and 3-month CDBCRP for a total of S/. 740.2 million. The average interest rate on these operations, which reached a balance of S/. 4,249.7 million, was 2.30 percent; ii) auctions of 3-month CDR-BCRP for a total of S/. 60 million on July 8. The average rate on these operations, which reached a balance of S/. 3,601 million, was 0.46 percent; iii) sales of foreign currency to the Treasury for a total of US\$ 19.4 million, and iv) overnight deposits in local currency for a total of S/. 423.2 million.

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Currency: S/. 16,225 million on July 13

Between July 7 and 13, **currency in circulation** increased by S/. 47 million, accumulating a reduction of S/. 1,110 million so far this year. As a result of this, the growth rate of currency in the last 12 months was 5.0 percent, higher than the one recorded at end June (3.8 percent).



BCRP OPERATIONS
(Millions of nuevos soles)

	June 09	From 07/07 to 07/13	FLOWS			
			Cummulated:		Dec 31, 2008	Jun 30, 2009
			Monthly *	Annual		
I. NET INTERNATIONAL POSITION (Millions of US\$)	-427	-10	68	-2,993	67,087	61,481
A. Foreign Exchange Operations	-145	-3	23	-917	21,365	20,425
1. Over the counter operations	-69	-19	-19	-1,289		
2. Public Sector	0	0	0	-1,072		
3. Other operations	-70	-19	-19	-203		
B. Rest of Operations	1	0	1	-15		
	-76	16	41	372		
II. NET INTERNAL ASSETS	539	57	-1	1,882	-49,751	-45,323
A. Monetary operations	502	308	1,287	1,995	-37,346	-36,639
1. Sterilization	1,322	308	1,287	7,298	-42,759	-36,748
a. BCRP Indexed Certificates of Deposit (CDR)	1,746	-60	-105	824	-4,425	-3,496
b. BCRP Certificates of Deposit (CDBCRP)	-1,600	466	1,016	3,922	-7,721	-4,816
c. BCRP Certificates of Deposit with restricted negotiation	878	419	419	5,239	-6,483	-1,663
d. Overnight Deposits	-7	-47	100	-131	-23	-253
e. Public Sector Deposits in soles	310	-442	-124	-2,618	-23,568	-26,062
f. Other operations	-6	-28	-18	62	-538	-458
2. Repos	-820	0	0	-5,303	5,412	109
B. Reserve Requirements in DC **	47	-213	-1,236	335	-4,975	-3,405
C. Rest	-10	-38	-52	-447		
III. CURRENCY **	112	47	68	-1,110	17,336	16,158
(Monthly percentage change)					8.9%	0.7%
(Accumulated percentage change)					16.7%	-6.8%
(YoY)					16.7%	-6.4%
					3.8%	5.0%
MEMO						
BCRP Certificates Stocks net of Repos					13,217	9,866
						8,536

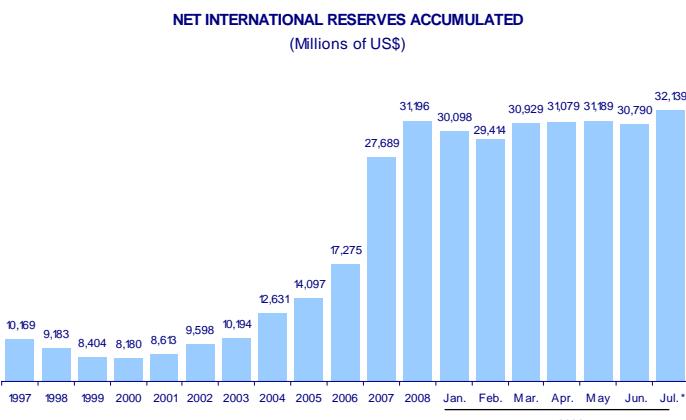
* As of July 13, 2009

** Preliminary data

International reserves amounted to US\$ 32,139 million on July 14

NIRs amounted to US\$ 32,139 million on July 14. This level of NIRs is higher by US\$ 1,349 million than the one recorded at end June and equivalent to 15 months of imports, to 4.9 times the monetary base, and to 1.6 the public external debt.

On July 14, the international investment position of the BCRP was US\$ 20,420 million.

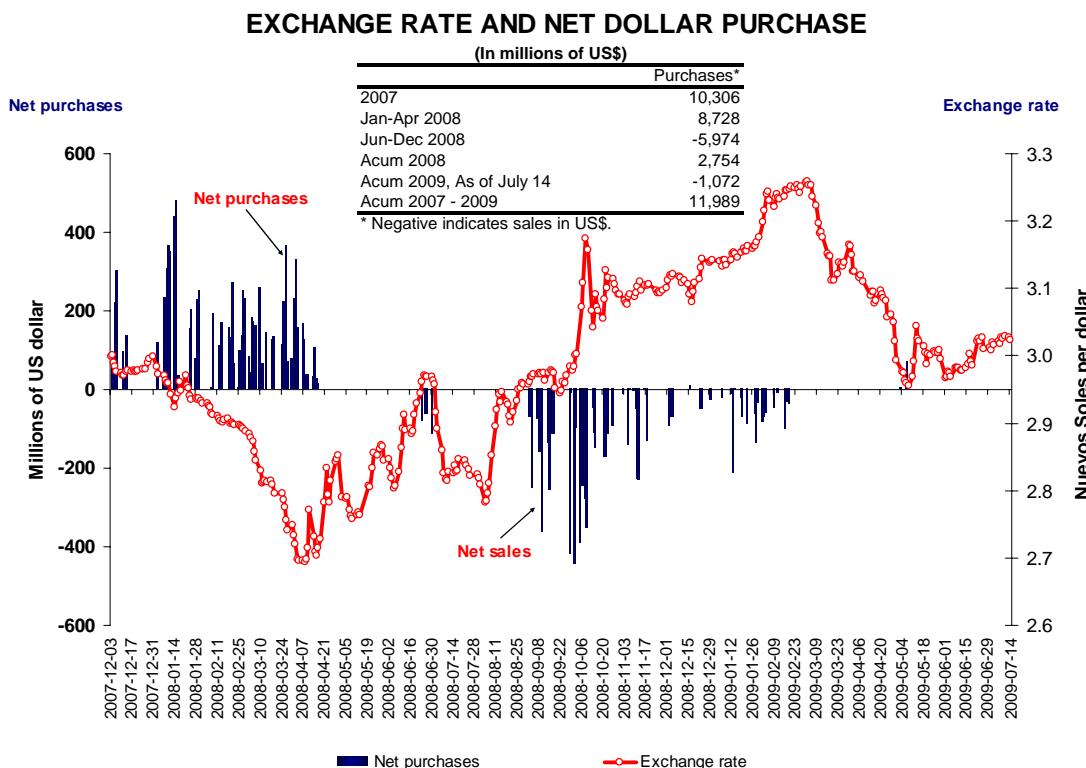


* As of July 14.

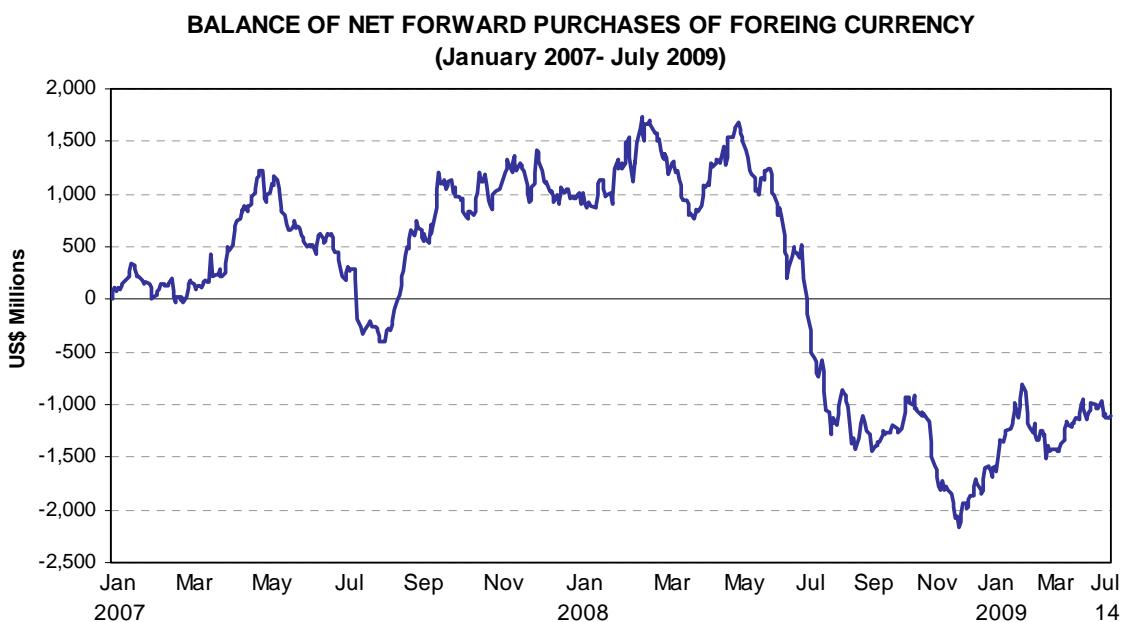
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Foreign exchange: US dollar traded at S/. 3.024

Between July 7 and 14, 2009, the average interbank ask price of the dollar increased from S/. 3.018 to S/. 3.024, which represented a depreciation of the nuevo sol of 0.19 percent. The BCRP has not intervened in the exchange market since May 8.



Between July 7 and 14, banks' balance of net forward purchases of foreign currency declined by US\$ 41.6 million. So far this month, the balance of net forward purchases has accumulated a decline of US\$ 121.6 million.

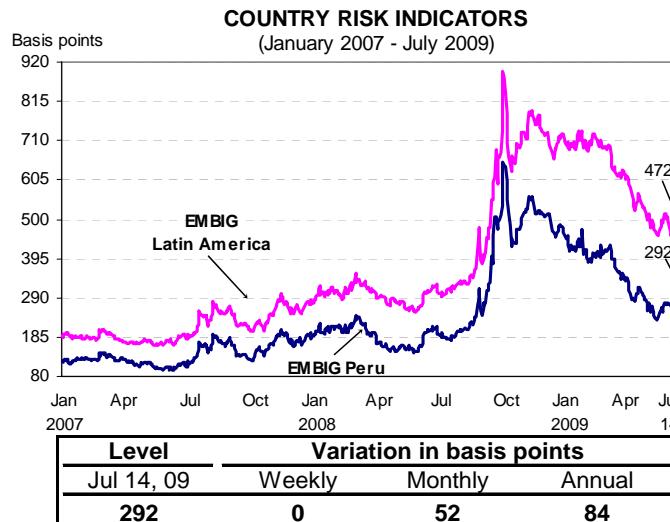


International Markets

Country risk at 292 basis points

Between July 7 and 14, the average country risk, measured by the **EMBIG** Peru spread, remained at 292 bps, but showing some volatility during the week.

The EMBIG Latin America fell 2 basis points amid expectations of better corporate results in the United States in Q2, which has reduced risk aversion among agents.



Price of gold: US\$ 925.1 per troy ounce

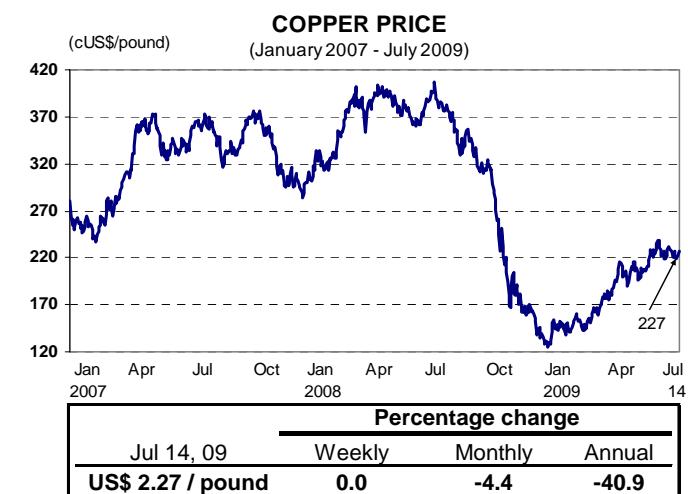
In the same period, the price of **gold** remained at US\$ 925.1 per troy ounce.

Supply problems derived from mining strikes in South Africa compensated the strengthening of the dollar and the lower price of crude, reducing the appeal of gold as a hedge asset.



Despite showing a downward trend at the beginning of the week of analysis (July 7-14), the price of **copper** recovered in the end and remained unchanged at US\$ 2.27 a pound.

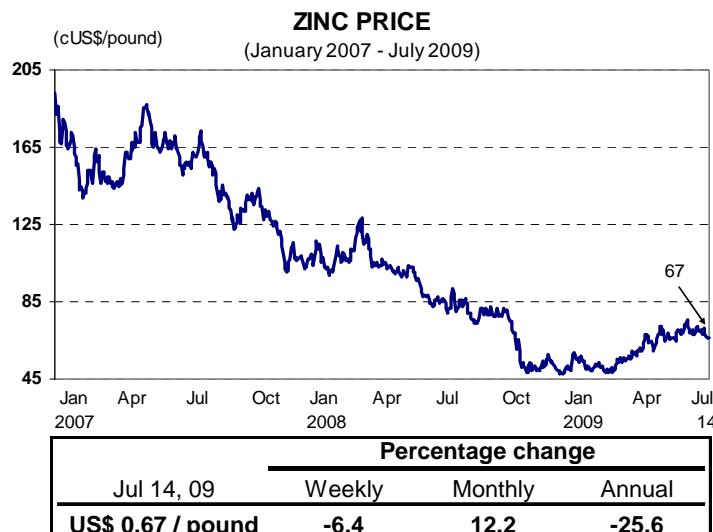
The drop of inventories at the London Metal Exchange (copper inventories at the LME fell 3.4 percent to 257 thousand tons) and China's lower requirements of this basic metal offset the advance of the price of copper.



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Between July 7 and 14, the price of **zinc** declined 6.4 percent to US\$ 0.67 a pound.

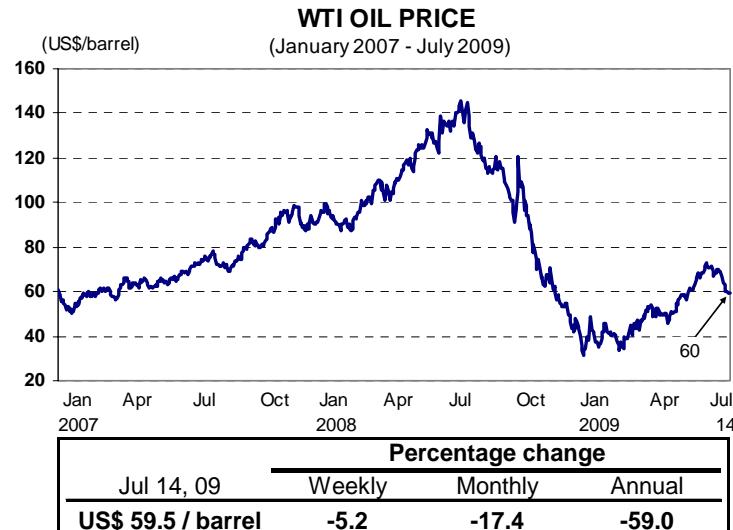
The increase of inventories of zinc at the London Metal Exchange (LME) –zinc inventories at the LME increased by 0.6 percent to 354 thousand tons– and the restart of mining operations in China affected the price of this basic metal.



The price of **WTI oil** dropped 5.2 percent to US\$ 59.5 per barrel between July 7 and 14.

The increase of inventories of crude and distilled fuels as well as concerns about a more prolonged global economic recession generated downward pressures on the price of crude.

However, this price drop is being partially offset by China's higher imports of crude and by geopolitical problems in Nigeria that affect the supply.

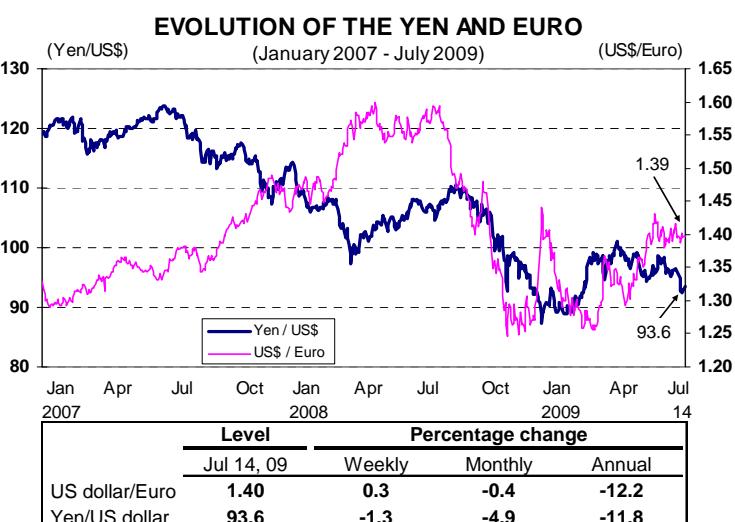


Dollar depreciated against the euro and the yen

Between July 7 and 14, the **dollar** depreciated 0.3 percent against the **euro**.

This evolution of the US currency reflected lower risk aversion (given the IMF's upward revision of growth projections and optimism about corporate results in the U.S.), which reduced the demand for this currency as a hedge asset.

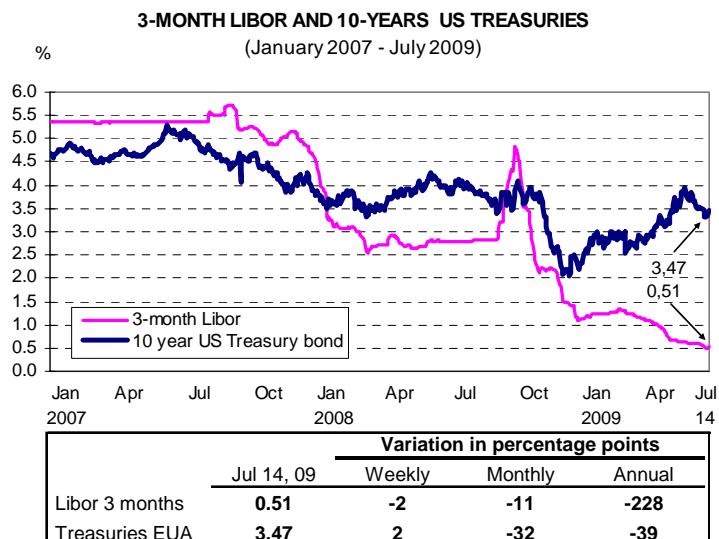
The dollar depreciated 1.3 percent against the **yen**.



Yield on 10-year US Treasuries rose to 3.47 percent

Between July 7 and 14, the **3-month Libor** fell from 0.54 to 0.51 percent, while the yield on the **10-year Treasury bond** rose from 3.46 to 3.47.

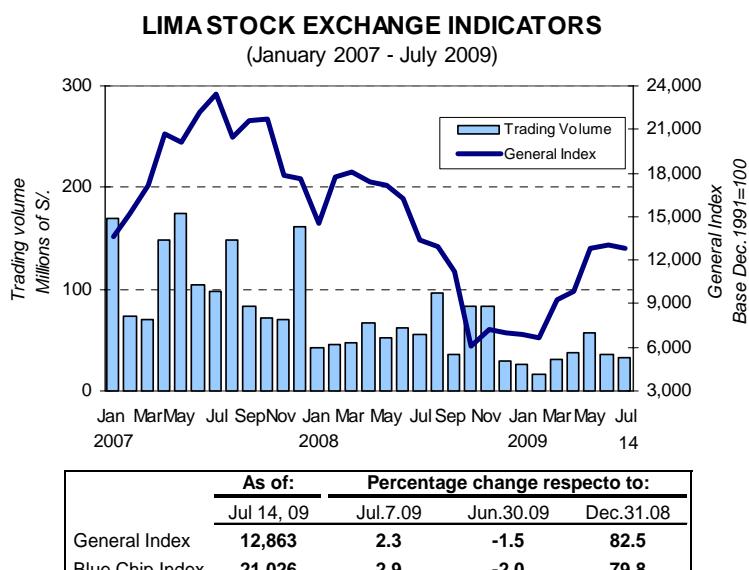
This rise in the yield on the US Treasury bond was associated with lower risk aversion, which reflected in the advance of Wall Street share market.



Lima Stock Exchange fell 1.5 percent

So far this month, at July 14, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have declined 1.5 and 2.0 percent, respectively.

In the week of analysis (July 7-14), both the **General** and **Blue Chip** indices grew 2.3 and 2.9 percent, respectively, driven by the favorable evolution of mining shares influenced by good economic results in the United States. The performance of the LSE was in line with that of other stock markets in the region.



Year-to-date, these indices have accumulated gains of 82.6 and 79.8 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2009												Var.
	Ene	Feb	Mar	Abr	May	Jun	7 Jul.	8 Jul.	9 Jul.	10 Jul.	13 Jul.	14 Jul.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							
Posición de cambio / Net international position	20 361	19 827	20 334	20 257	20 570	20 425	20 430	20 403	20 445	20 433	20 448	20 420	-5
Reservas internacionales netas / Net international reserves	30 098	29 412	30 929	31 079	31 189	30 790	31 130	31 127	32 272	32 204	32 165	32 139	1 349
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 528	6 495	6 587	6 719	6 565	6 375	6 681	6 708	6 740	6 684	6 626	6 608	233
Empresas bancarias / Banks	6 340	6 161	6 192	6 312	6 090	5 870	6 195	6 201	6 228	6 159	6 098	6 081	211
Banco de la Nación / Banco de la Nación	160	285	341	360	409	411	390	409	413	425	428	427	16
Resto de instituciones financieras / Other financial institutions	28	49	54	47	66	94	96	98	99	100	100	100	6
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 235	3 116	4 034	4 128	4 066	3 999	4 029	4 027	5 097	5 097	5 101	5 101	1 103
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-690	-521	223	-58	-153	-69	0	-19	0	0	0	0	-19
Operaciones swaps netas / Net swap operations	-676	-473	0	0	77	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	-17	-33	-13	-50	0	-70	0	-19	0	0	0	0	-19
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario / Interbank	Promedio / Average	3,150	3,235	3,173	3,083	2,992	2,989	3,016	3,025	3,022	3,027	3,025	3,022
Venta Interbancario	Apertura / Opening	3,153	3,239	3,181	3,094	2,995	2,992	3,018	3,022	3,027	3,029	3,029	3,021
Interbank Ask	Mediodía / Midday	3,153	3,238	3,176	3,084	2,996	2,992	3,020	3,030	3,025	3,034	3,026	3,022
Cierre / Close	Promedio / Average	3,154	3,237	3,175	3,083	2,997	2,992	3,021	3,029	3,024	3,027	3,026	3,022
Sistema Bancario (SBS)	Compra / Bid	3,151	3,235	3,174	3,084	2,994	2,990	3,017	3,027	3,024	3,029	3,025	3,020
Banking System	Venta / Ask	3,152	3,237	3,175	3,086	2,995	2,991	3,018	3,028	3,025	3,030	3,027	3,023
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	100,9	102,6	100,6	99,4	98,6	100,4							3,021
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	-9,5	-2,3	-1,2	0,0	-0,9	1,2							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	20,7	10,1	7,1	-1,9	-6,5	-7,0							
Oferta monetaria (Var. % mensual) / (% monthly change)	-3,4	-1,1	-0,5	0,5	1,1								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10,2	-0,4	-6,2	-9,2	-9,8								
Crédito sector privado (Var. % mensual) / (% monthly change)	1,5	-1,0	2,3	0,1	0,7								
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	42,9	38,2	40,0	34,3	30,7								
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	-0,3	-0,3	-0,5	-0,7	3,0	-1,3	-0,1	0,0	0,3	-0,1			
Supervisión de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,3	0,2	0,1	0,1	0,1	0,5	0,5	0,6	1,1			
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)	1 201	881	913	598	666	673	1 181	1 117	1 292	1 766	1 238	668	
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/.)	25 698	24 069	24 909	26 515	26 372	26 062	25 732	25 774	25 806	26 084	26 186	n.d.	
Certificados de Depósitos BCRP (saldo Mill. S/.) / CDBCRP balance (Millions of S/.)	4 342	3 872	3 872	2 995	3 216	4 816	4 316	4 166	4 351	3 500	3 800	4 250	
Depósitos a Plazo (saldo Mill. S/.) / Time Deposits Auctions (Millions of S/.)**	0	0	0	0	0	0	0	0	0	0	0	0	0
CDBCRP con Negociación Restringida (saldo Mill. S/.) / CDBCRP-NR balance (Millions of S/.)	6 483	5 526	3 464	3 379	2 542	1 663	1 663	1 244	1 244	1 244	1 244	1 244	
CD Reajustables BCRP (saldo Mill. S/.) / CDRCRP balance (Millions of S/.)	5 515	10 351	10 091	6 736	5 242	3 496	3 541	3 601	3 601	3 601	3 601	3 601	
Operaciones de reporte (saldo Mill. S/.) / repos (Balance millions of S/.)	5 239	7 877	5 989	3 589	929	109	109	109	109	109	109	109	
TASA DE INTERÉS (%) / INTEREST RATES (%)													
Tasa de interés (%) / Interest rates (%)	TAMN / Average lending rates in domestic currency	22,91	22,91	22,64	21,87	20,72	20,68	20,83	20,81	20,79	20,71	20,75	20,83
Préstamos y descuentos hasta 360 días / Loans & discount	15,51	15,40	14,18	13,79	13,13	12,59	12,42	12,40	12,39	12,37	12,37	n.d.	12,42
Interbancaria / Interbank	6,55	6,44	6,08	5,33	4,29	3,13	3,01	3,00	3,00	2,00	2,00	2,00	2,67
Preferencial corporativa a 90 días / Corporate Prime	7,30	7,13	6,79	5,56	4,35	3,39	2,99	2,33	2,33	2,33	2,33	2,33	2,68
Operaciones de reporte con CDBCRP / CDBCRP repos	7,01	6,55	6,27	5,76	5,79	7,06	7,06	7,06	7,06	7,06	7,06	7,06	
Créditos por regulación monetaria / Rediscounts ***	7,25	7,00	6,75	5,75	4,75	3,80	3,80	3,80	3,80	2,80	2,80	2,80	
Del saldo de CDBCRP / CDBCRP balance	5,72	5,73	5,73	5,77	5,38	4,38	4,59	4,65	3,99	4,15	3,95	3,72	
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Del saldo de CDBCRP-NR / CDBCRP-NR balance	6,27	7,31	6,54	6,54	6,60	6,70	6,70	6,60	6,60	6,60	6,60	6,60	
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,5	-0,8	-1,4	-0,9	1,9								
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	15,2	13,8	11,5	8,8	10,2								
TOSE saldo fin de periodo (Var. % acum. en el mes) / TOSE balance (% change)	-1,7	-1,1	2,0	-2,4	0,2	0,0	0,7	0,5	0,7	0,3			
Supervisión de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,4	0,2	0,3	0,3	0,3	4,1	4,2	4,2	4,1			
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 (%) / INTEREST rates (%)	TAMEX / Average lending rates in foreign currency	10,38	10,23	10,14	10,10	9,93	9,77	9,82	9,82	9,79	9,78	9,65	9,62
Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	9,64	9,30	9,16	9,00	8,63	8,26	8,22	8,19	8,17	8,15	7,94	n.d.
Interbank	0,46	0,34	0,19	0,26	0,16	0,23	0,22	0,24	0,24	0,24	0,24	s.m.	0,23
Preferencial corporativa a 90 días / Corporate Prime	4,12	3,52	3,14	2,75	2,34	2,01	1,77	1,63	1,63	1,63	1,63	1,63	1,70
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.	s.m.	
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	5,05	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. %) / General Index (% change)	-2,1	-3,4	38,5	8,0	34,2	-2,5	-1,0	-2,0	3,0	-0,7	1,2	0,9	-1,5
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-3,0	-3,9	34,7	12,5	36,3	-4,9	-0,9	-2,1	3,4	-0,9	1,4	1,1	-2,0
Monto negociado en acciones (Mill. S/.) - Prom. Diario / Trading volume -Average daily (Mill. of	25,5	15,8	31,2	36,7	64,0	36,0	12,9	33,9	34,1	21,8	8,0	23,8	32,8
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0,11	-0,07	0,36	0,02	-0,04	-0,34							
Inflación últimos 12 meses / % 12 months change	6,53	5,49	4,78	4,64	4,21	3,06							
GOBIERNO CENTRAL (Mill. S/.) / CENTRAL GOVERNMENT (Mills. of S.)													
Resultado primario / Primary balance	1 608	233	541	1 449	86								
Ingresos corrientes / Current revenue	5 403	4 293	4 938	6 494	4 573								
Gastos no financieros / Non-financial expenditure	3 854	4 069	4 401	5 068	4 487								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance	-159	260	344	130	634								
Exportaciones / Exports	1 613	1 791	1 909	1 775	2 112								
Importaciones / Imports	1 772	1 531	1 565	1 645	1 478								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	2,9	0,1	2,5	-2,0	0,5								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	1,20	1,24	1,27	1,11	0,81	0,62	0,54	0,53	0,51	0,51	0,51	0,51	0,54
Dow Jones (Var %) / % change	-8,84	-0,63	7,73	7,35	4,07	-0,63	-0,95	0,18	0,06	-0,45	2,27	0,33	-1,04
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	2,48	2,86	2,81	2,90	3,31	3,71	3,46	3,31	3,40	3,30	3,35	3,44	3,43
Stripped spread del EMBIG PERÚ (pbs) / EMBIG PERU stripped spread (basis points) *****	460	422	409	358	291	257	292	313	293	305	301	291	292

* Incluye depósitos de Promecipri, Fondo de Estabilización Fiscal (PEF), 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 18 de enero, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 5 de junio de 2009, esta tasa se redujo a 3,80%.

**** 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 EMBIG PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos bonos cercanos a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBIG PERÚ a partir del 29 de setiembre.

Fuente: BCRP, INEI, Banco de la Nación, B