



Indicators

- ➡ Corporate interest rate at 1.76 percent
- ➡ Interbank interest rate at 1.15 percent
- ➡ Exchange rate: US dollar traded at S/. 2.859
- ➡ Country risk at 174 basis points
- ➡ LSE grew 1.9 percent

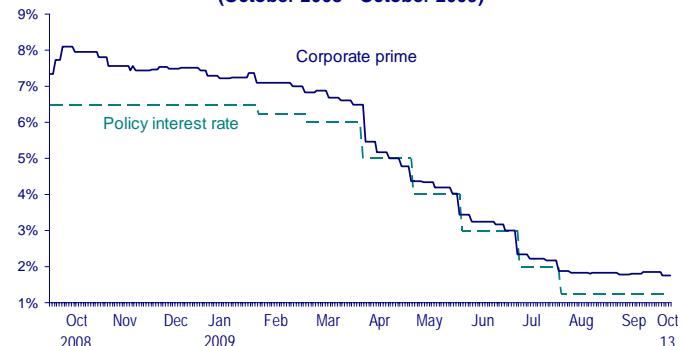
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Corporate interest rate in nuevos soles decreased to 1.76 percent

Between **October 5 and 13**, the daily average of the 90-day corporate rate in domestic currency decreased from 1.84 to 1.76 percent, while this rate in dollars fell from 1.16 to 1.11 percent.

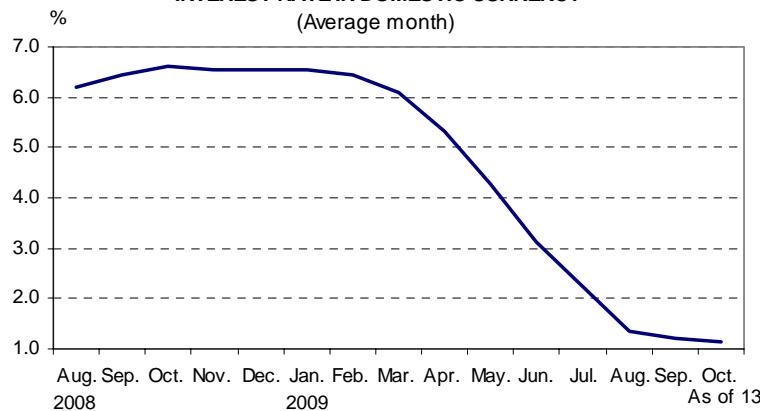
INTEREST RATES IN DOMESTIC CURRENCY
(October 2008 - October 2009)



Average interbank interest rate dropped to 1.15 percent

So far this month, the average daily interbank interest rate continued its downward trend and stood at 1.15 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Average month)



Interbank interest rate (percent)

Average SD

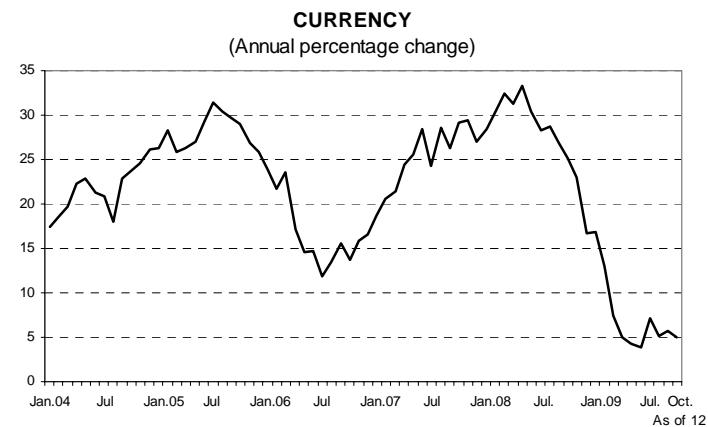
	Average	SD
September 2008	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October 13	1.15%	0.04

Monetary operations

Between **October 6 and 13**, the BCRP made the following monetary operations: i) auctions of CDBCRP for a daily average of S/. 1,457.6 million, with maturities from 1 day to 182 days. The average interest rate on these operations, which reached a balance of S/. 12,686.6 million, was 1.19 percent; ii) purchase of foreign currency for a total of US\$ 208 million, and iii) overnight deposits in domestic currency for a total of S/. 428.5 million.

Currency in circulation: S/. 16,500 million on October 12

Between October 6 and 12, **currency in circulation** shrank by S/. 325 million and thus accumulated a reduction of S/. 836 million this year. In this way, currency in circulation recorded a growth rate of 5.0 percent in the last 12 months, a lower rate than the one observed at end September (5.7 percent).



BCRP OPERATIONS
(Millions of nuevos soles)

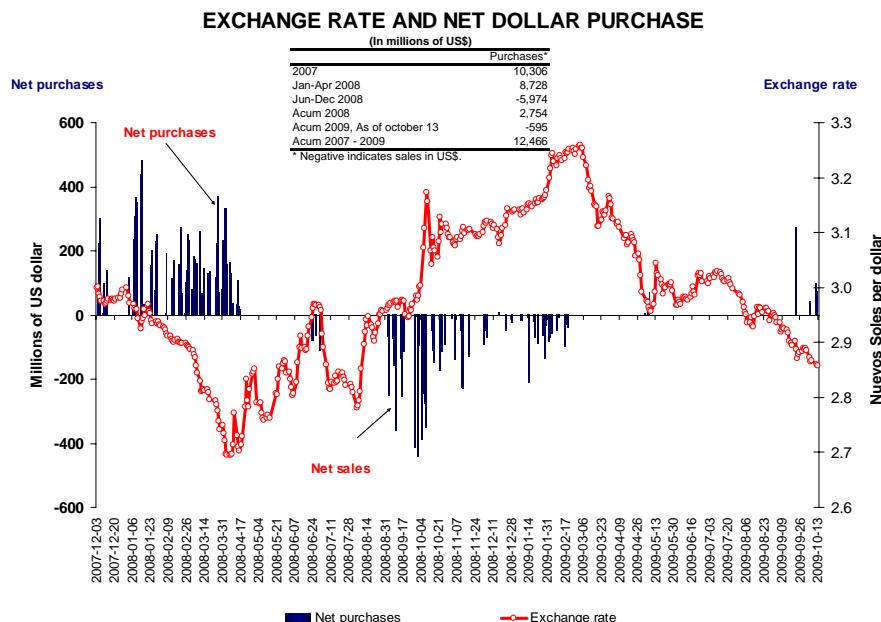
	FLOWS				BALANCE		
	September 2009	From 10/06 to 10/12	Cummulated:		31-Dec-09	30-Sep-09	12-Oct-09
			Monthly *	Annual			
I. NET INTERNATIONAL POSITION (Millions of US\$)			1,775	535	624	2,342	67,087
A. Foreign Exchange Operations			613	187	218	909	21,365
1. Over the counter operations			312	135	136	-816	22,056
2. Net swap auctions in FC			269	135	135	-668	22,274
3. Public Sector			28	0	0	92	0
4. Other operations			0	0	0	-243	92
B. Rest of operations			15	0	1	2	92
			301	52	82	1,725	92
II. NET INTERNAL ASSETS	-2,015	-859	-833	-3,178	-49,751	-47,034	-47,205
A. Monetary operations	-836	-485	301	845	-37,346	-36,802	-36,507
1. Sterilization	-966	-485	431	6,148	-42,759	-37,041	-36,616
a. BCRP Indexed Certificates of Deposit (CDR)	550	60	105	4,425	-4,425	-105	0
b. BCRP Certificates of Deposit (CDBCRP)	-2,593	-910	-637	-4,915	-7,721	-11,999	-12,637
c. BCRP Certificates of Deposit with restricted negociation	100	0	0	6,253	-6,483	-230	-230
d. Overnight Deposits	234	-150	-74	-176	-23	-124	-199
e. Public Sector Depositis in soles	735	515	1,038	323	-23,568	-24,283	-23,245
f. Other operations	7	0	0	239	-538	-299	-305
2. Injection	130	0	-130	-5,303	5,412	239	109
B. Reserve Requirements in DC **	-324	-221	-917	452	-4,975	-3,606	-4,523
C. Rest	-854	-154	-217	-4,474			
III. CURRENCY **	-239	-325	-209	-836	17,336	16,709	16,500
(Monthly percentage change)					8.9%	-1.4%	-1.3%
(Acummulated percentage change)					16.7%	-3.6%	-4.8%
(YoY)					16.7%	5.7%	5.0%

* As of October 12, 2009.

** Preliminary data.

Exchange rate: US dollar traded at S/. 2.859

Between October 5 and 13 the average interbank ask price of the dollar decreased from S/. 2.873 to S/. 2.859. This represented an appreciation of the nuevo sol of 0.57 percent. The BCRP intervened in the exchange market purchasing US\$ 208 million.



Between October 6 and 13, banks' balance of net forward purchases of foreign currency drop by US\$ 33.6 million.

In October, the balance of net forward purchases has accumulated an increase of US\$ 175.2 million.

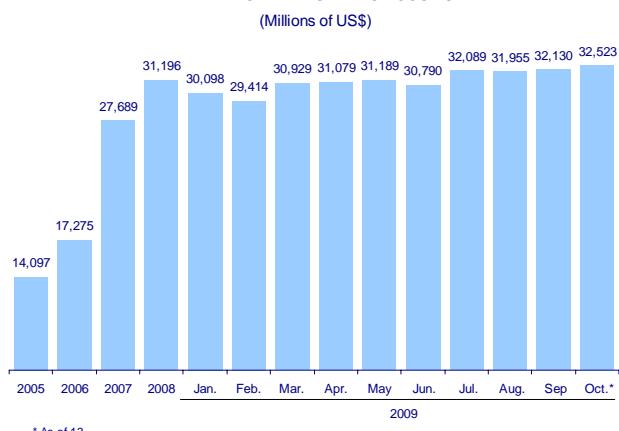
BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2008 - October 2009)



International reserves amounted to US\$ 32,523 million on October 13

Net international reserves (NIRs) amounted to US\$ 32,523 million as of October 13, a sum US\$ 393 million higher than the one recorded at end September. This increase is mainly explained by the BCRP foreign currency purchases (US\$ 208 million), higher valuation of investments (US\$ 123 million), and higher public sector deposits (US\$ 61 million).

NET INTERNATIONAL RESERVES ACCUMULATED



The international investment position of the BCRP on October 13 was US\$ 22,388 million, a sum US\$ 332 million higher than at end September.

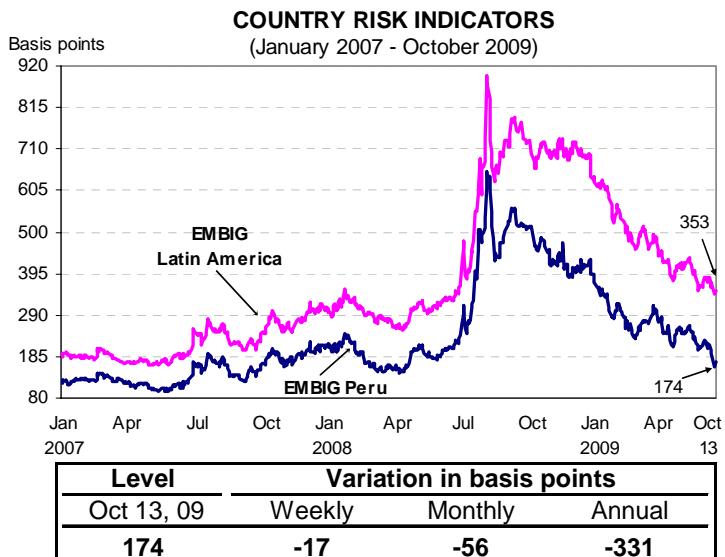
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International Markets

Country risk drops to 174 basis points

Between October 6 and 13, the country risk measured by the **EMBIG Peru** spread, fell from 191 to 174 basis points, similar to the trend of the region which decreased 9 basis points.

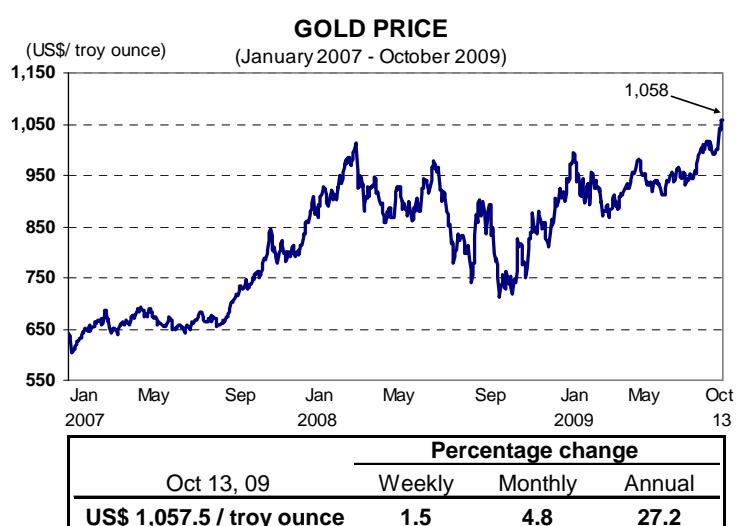
The spread of emerging market debt fell due to the lower risk aversion from the agents after the release of favorable activity indicators in the US and optimism about corporate earnings.



Price of gold increases to US\$ 1,057.5 a troy ounce

In the same period, the price of **gold** increased 1.5 percent to US\$ 1,057.5 a troy ounce.

The price of increased was explained by the dollar depreciation, speculative positions, the use of gold as a hedge against inflationary pressures and the likely increased demand for gold jewelry in India. This increase was partially offset by record production levels achieved this year.



Between October 6 and 13, the price of **copper** rose 4.0 percent to US\$ 2.85 a pound.

The price of copper was driven by expectations of global recovery and resumption of purchases from China. This was reflected in the reduction of inventories at the main metal exchanges in London and Shanghai.



resumen informativo

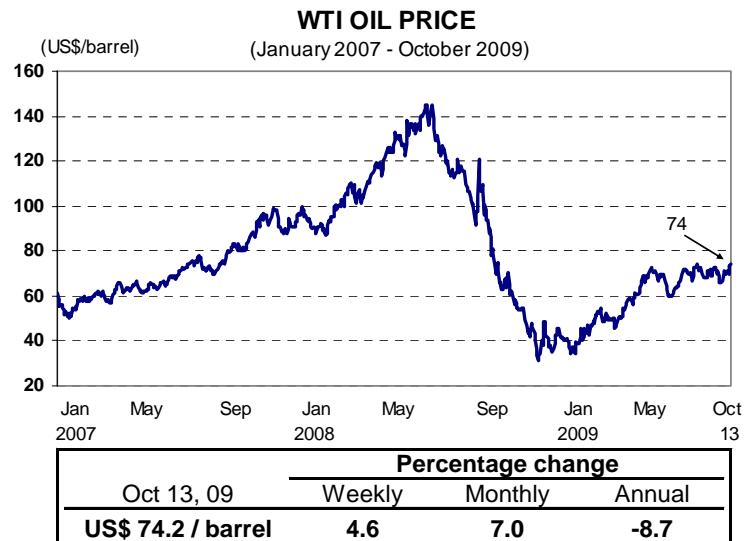
In the same period, the price of **zinc** increased 9.2 percent to US\$ 0.94 a pound.

The rise in the price of zinc was associated with lower inventories in the London Metal Exchange by 1.3 percent to 430 thousand MT and a better demand outlook after the release of better data in the US which renewed expectations of economic recovery.



The price of **WTI oil** increased 4.6 percent between October 6 and 13 and reached US\$ 74.2 a barrel.

The oil prices increase was explained mainly by renewed expectations of higher global demand. The Department of Energy United States and the OPEC revised upwards (for second consecutive month) their forecast of world oil demand for 2009 and 2010.

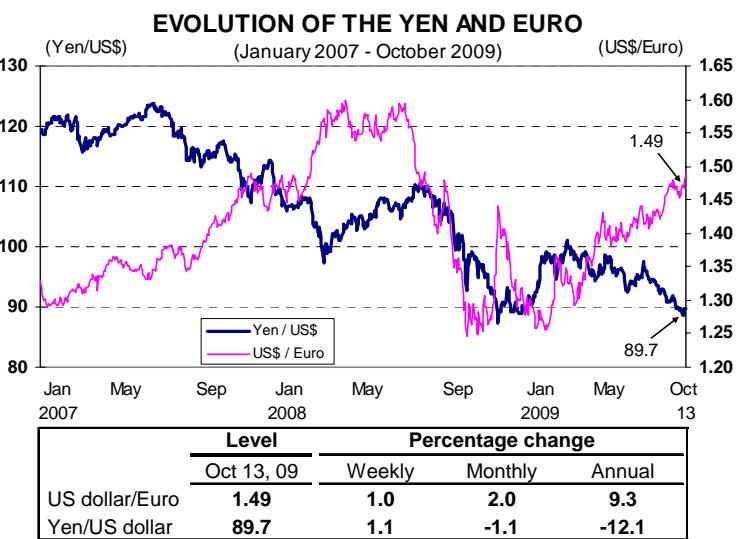


US dollar depreciated against the euro

Between October 6 and 13, the **US dollar** depreciated 1.0 percent against the **euro**.

This evolution of the dollar was a reflection of the lower risk aversion of the agents (which reduced the attractiveness of the dollar) and reduced demand as safe-haven asset.

Against the **yen**, the dollar appreciated 1.1 percent.



Yield on 10-year US Treasuries increases to 3.35 percent

Between October 6 and 13, the **3-month Libor** remained at 0.28 percent, while the yield on the **10-year Treasury bond** increased to 3.26 from 3.35 percent.

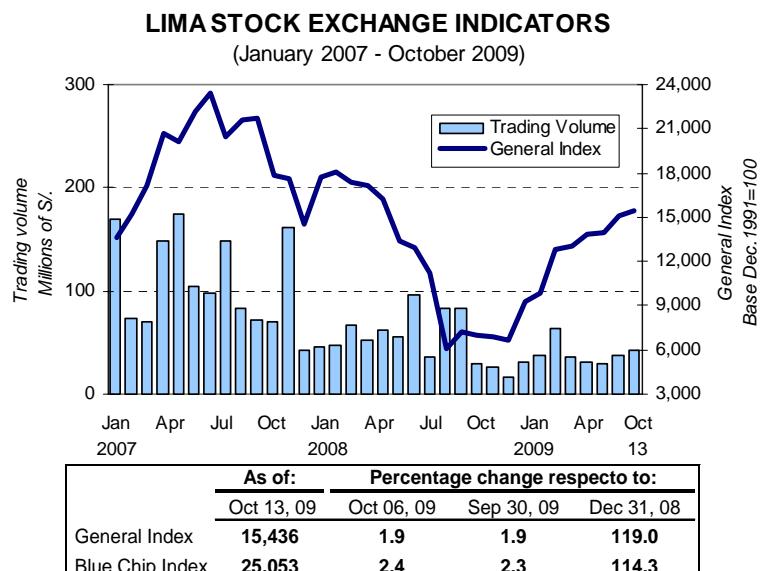
The yield on US Treasuries rose due to the lower risk aversion after optimism about the third-quarter earnings results will be disseminated during this month and favorable activity indicators in the US.



Lima Stock Exchange grew 1.9 percent on October 13

So far this month (at October 13), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have increased 1.9 percent and 2.3 percent, respectively.

During the week (from 6 to 13 October), both the General and the Blue Chip indices rose 1.9 and 2.4 percent respectively, led by an advance of mining and industrial shares after the increase in international prices of metals and expectations of strong third quarter financial results.



So far this year, the indices of the LSE have accumulated gains for 119.0 and 114.3 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

2009														Var.	
Ene.	Feb.	Mar.	Abr.	May.	Jun.	Jul.	Ago.	Set.	5 Oct.	6 Oct.	7 Oct.	12 Oct.	13 Oct.		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES															
Posición de cambio / Net international position	20 361	19 827	20 334	20 257	20 570	20 425	20 592	21 444	22 056	22 088	22 171	22 170	22 274	22 388	
Reservas internacionales netas / Net international reserves	30 098	29 412	30 929	31 079	31 189	30 790	32 089	31 955	32 130	32 259	32 229	32 252	32 263	32 523	
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	6 528	6 495	6 587	6 719	6 565	6 375	6 439	6 196	5 765	5 847	5 784	5 817	5 729	5 769	
Empresas bancarias / Banks	6 340	6 161	6 192	6 312	6 090	5 870	5 866	5 543	5 261	5 585	5 556	5 245	5 376	5 379	
Banco de la Nación / Banco de la Nación	160	285	341	360	409	411	459	563	409	177	149	510	293	328	
Resto de instituciones financieras / Other financial institutions	28	49	54	47	66	94	114	90	95	85	79	63	60	62	
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	3 235	3 116	4 034	4 128	4 066	3 999	5 046	4 301	4 310	4 304	4 280	4 272	4 266	4 371	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
-690	-521	223	-58	-153	-69	-6	-5	312	0	40	0	95	73	209	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-676	-473	0	0	77	0	0	0	269	0	40	0	95	73	208
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	235	-4	-231	0	13	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	-17	-33	-13	-50	0	-70	-19	-40	0	0	0	0	0	0	0
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / Interbank	Promedio / Average	3,150	3,235	3,173	3,083	2,992	2,989	3,011	2,950	2,908	2,870	2,862	2,866	2,857	2,854
Venta Interbancario	Apertura / Opening	3,153	3,239	3,181	3,094	2,995	2,992	3,015	2,956	2,913	2,884	2,864	2,867	2,867	2,860
Interbank Ask	Mediodía / Midday	3,153	3,238	3,176	3,084	2,996	2,992	3,014	2,951	2,910	2,871	2,864	2,868	2,855	2,854
	Cierre / Close	3,154	3,237	3,175	3,083	2,997	2,992	3,013	2,951	2,909	2,869	2,870	2,867	2,858	2,858
Sistema Bancario (SBS)	Promedio / Average	3,152	3,238	3,176	3,086	2,995	2,992	3,013	2,952	2,911	2,873	2,865	2,867	2,859	2,857
Banking System	Compra / Bid	3,151	3,235	3,174	3,084	2,994	2,990	3,012	2,950	2,909	2,870	2,862	2,866	2,856	2,855
	Venta / Ask	3,152	3,237	3,175	3,086	2,995	2,991	3,013	2,951	2,910	2,872	2,864	2,867	2,858	2,857
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	100,9	102,6	100,6	99,4	98,4	100,3	101,6	100,6	100,3	101,2	100,9	100,6	100,3	100,9	100,3
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	8,0	-4,2	0,4						
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	20,7	10,1	7,1	-1,9	-6,5	-7,0	0,2	-2,4	0,9						
Oferta monetaria (Var. % mensual) / (% monthly change)	-3,4	-1,1	-0,5	0,5	1,1	-0,2	4,3	-0,6							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10,2	-0,4	-6,2	-9,2	-9,8	-11,3	-6,1	-7,6							
Crédito sector privado (Var. % mensual) / (% monthly change)	1,5	-1,0	2,3	0,1	0,7	0,4	0,9	0,6							
Crédito sector privado (Var. % últimos 12 meses) / (% 12-month change)	42,9	38,2	40,0	34,3	30,7	27,0	24,8	22,7							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0,3	-0,3	-0,5	-0,7	3,0	-1,3	1,4	-0,4	-1,0	0,0	-0,2	0,7			
Supervisión de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,3	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,1	-0,4	1,4	-0,6		
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)	1 201	881	913	598	666	673	793	649	558	1 129	1 104	874	1 044	595	
Créditos por regulación monetaria (millones de S/.) / Rediscounts (Millions of S/.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depositos públicos en el BCRP (millones S/.) / Public sector deposits at the BCRP (Millions of S/.)	25 698	24 069	24 909	26 515	26 372	26 062	25 342	25 018	24 283	23 760	23 449	23 123	23 245	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	5 579	9 407	11 999	11 726	12 107	12 457	12 637	12 687	
Depositos a Plazo (saldo Mill S./) / Time Deposits Auctions (Millions of S./)**	0	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	1 244	330	231	230	230	230	230	231	
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	5 515	10 351	10 091	6 736	5 242	3 496	2 229	655	105	60	60	0	0	0	
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	109	109	
Tasa de interés (%) / Interest rates (%)															
TAMN / Average lending rates in domestic currency	22,91	22,91	22,64	21,87	20,72	20,68	20,60	18,98	20,19	20,10	19,95	19,97	19,96	19,99	20,03
Préstamos y descuentos hasta 360 días / Loans & discount	15,51	15,40	14,18	13,79	13,13	12,59	12,20	11,62	11,34	11,63	11,58	n.d.	n.d.	n.d.	11,62
Interbancaria / Interbank	6,55	6,44	6,08	5,33	4,29	3,13	2,23	1,34	1,20	1,15	1,15	1,15	1,15	1,15	1,15
Preferencial corporativa a 90 días / Corporate Prime	7,30	7,13	6,79	5,56	4,35	3,39	2,48	1,90	1,82	1,84	1,76	1,76	1,76	1,76	1,79
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	7,06	7,06	
Créditos por regulación monetaria / Rediscounts ***	7,25	7,00	6,75	5,75	4,75	3,80	2,80	2,05	2,05	2,05	2,05	2,05	2,05	2,05	
Del saldo de depósitos a Plazo / Time Deposits	5,72	5,73	5,73	5,77	5,38	4,38	3,28	2,41	2,09	2,11	2,09	2,06	2,06	2,06	
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.	s.m.	s.m.	
Del saldo de CDBCRP-NR / CDBCRP-NR balance	6,27	7,31	6,54	6,54	6,60	6,70	6,60	6,81	6,53	6,53	6,53	6,53	6,53	6,53	
Moneda extranjera / foreign currency															
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,5	-0,8	-1,4	-0,9	1,9	0,2	0,9	-0,9							
Crédito sector privado (Var. % últimos 12 meses) / (% 12-month change)	15,2	13,8	11,5	8,8	10,2	8,3	5,8	4,6							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-1,7	-1,1	2,0	-2,4	0,2	0,0	1,7	-2,0	1,0	0,2	0,2	2,4			
Supervisión de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,4	0,2	0,3	0,3	0,2	0,3	0,2	0,2	0,6	0,8	0,3			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts ****	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TASE de interés (%) / Interest rates (%)	10,38	10,23	10,14	10,10	9,93	9,77	9,62	9,24	9,02	9,01	8,97	8,98	8,96	8,92	8,98
Préstamos y descuentos hasta 360 días / Loans & discount	9,64	9,30	9,16	9,00	8,63	8,26	7,97	7,50	7,15	6,96	6,94	n.d.	n.d.	n.d.	6,97
Interbancaria / Interbank	0,46	0,34	0,19	0,26	0,16	0,23	0,23	0,22	0,22	0,21	0,22	0,27	0,34	0,43	0,27
Preferencial corporativa a 90 días / Corporate Prime	4,12	3,52	3,14	2,75	2,34	2,01	1,62	1,51	1,34	1,16	1,11	1,11	1,11	1,11	1,13
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.	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.							
INDICADORES BURSÁTILES / STOCK MARKET INDICES															
Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	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	7,9	-1,0	8,5	1,2	2,0	-0,3	0,8	-1,0	1,9
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-3,0	-3,9	34,7	12,5	36,3	-4,9	9,3	-3,8	8,7	1,5	2,3	-0,1	0,8	-1,0	2,3
Monto negociado en acciones (mill. S/.) / Trading volume (mill. S/.)	25,5	15,8	31,2	36,7	64,0	36,0	31,0	28,8	37,2	25,9	90,6	122,9	51,7	26,1	58,3
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly	0,11	-0,07	0,36	0,02	-0,04	-0,34	0,19	-0,21	-0,09						
Inflación últimos 12 meses / % 12 months change	6,53	5,49	4,78	4,64	4,21	3,06	2,68	1,87	1,20						
GOBIERNO CENTRAL (Mill. S/) / CENTRAL GOVERNMENT (Mills. of S.)															
Resultado primario / Primary balance	1 645	205	486	1 582	216	-29	-3 207	37							
Ingresos corrientes / Current revenue	5 415	4													