



Indicators

- ↗ Corporate interest rate at 2.00 percent
- ↗ Interbank interest rate: 1.34 percent
- ↘ Exchange rate: S/. 2.845 per US dollar
- ↗ Country risk at 185 bps
- ↘ LSE fell 2.1 percent

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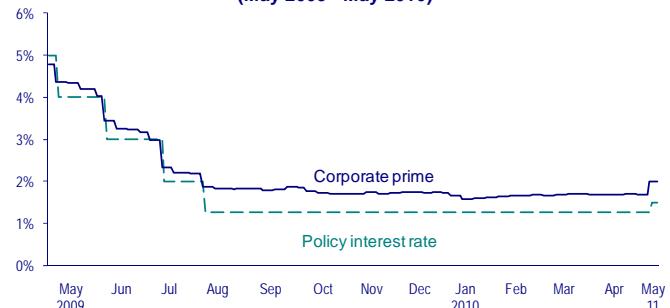
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Corporate interest rate in nuevos soles at 2.00 percent

Between **May 4 and 11**, the average corporate interest rate in domestic currency rose from 1.68 to 2.00 percent.

On the other hand, the average corporate interest rate in foreign increased rose from 1.39 to 1.57 percent.

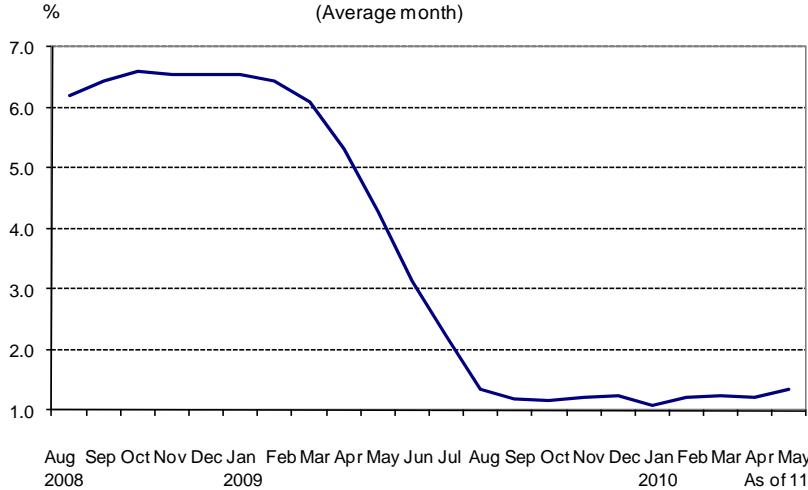
INTEREST RATES IN DOMESTIC CURRENCY
(May 2009 - May 2010)



Average interbank interest rate in May: 1.34 percent

The average interbank interest rate in domestic currency so far this month is 1.34 percent. On May 11, this rate also registered 1.50 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Average month)



	Average interbank rate	S.D
	Average	
December 2008	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	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May 11	1.34%	0.15

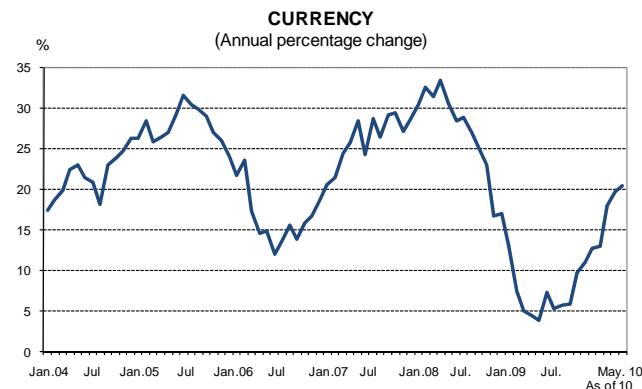
Monetary operations

Between **May 5 and 11**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 31-day CDBCRP for a daily average of S/. 1,235.7 million. The average interest rate on these operations, which reached a balance of S/. 18,524.3 million, was 1.39 percent; and ii) Overnight deposits in domestic currency for a total of S/. 139.0 million.

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Currency in circulation amounted to S/. 19,062 million on May 10

Between May 4 and 10, **currency in circulation** decreased S/. 266, amounted S/. 19 062 millions. In this way, currency in circulation accumulates a decrease of S/. 179 million so far this year. Currency has grown 20.4 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

	FLOWS				BALANCE		
	Apr-10	From 04/05 to 10/05	Accumulated		31-Dec-09	30-Apr-10	10-May-10
			Monthly*	Annual*			
I. NET INTERNATIONAL POSITION (Millions of US\$)	<u>1,082</u>	<u>-289</u>	<u>-439</u>	<u>6,847</u>	<u>66,436</u>	<u>72,815</u>	<u>72,121</u>
A. Foreign Exchange Operations	381	-101	-154	2,406	22,988	25,549	25,395
1. Over the counter operations	315	0	0	2,644			
2. Net swap auctions in FC	0	0	0	-13	102	89	89
3. Public Sector	0	0	0	0			
4. Other operations	0	0	0	2			
B. Rest of operations	67	-101	-154	-237			
II. NET INTERNAL ASSETS	<u>-729</u>	<u>23</u>	<u>284</u>	<u>-7,026</u>	<u>-47,195</u>	<u>-53,597</u>	<u>-53,059</u>
A. Monetary operations	-807	-71	1,060	-7,891	-36,323	-45,274	-44,214
1. Sterilization	-807	-71	1,060	-7,891	-36,323	-45,274	-44,214
a. BCRP Certificates of Deposit (CDBCRRP)	2,682	-214	666	-4,284	-14,121	-19,071	-18,404
b. Overnight Deposits	-15	-82	-82	660	-842	-100	-182
c. Public Sector Deposits in soles	-3,414	226	477	-4,154	-21,006	-25,638	-25,161
d. Other operations	-60	-2	-2	-113	-354	-465	-467
2. Injection	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	216	-200	-1,245	-532	-4,307	-3,593	-4,839
C. Rest	-138	295	469	1,396			
III. CURRENCY ** (Monthly percentage change) (Accumulated percentage change) (YoY)	<u>353</u>	<u>-266</u>	<u>-155</u>	<u>-179</u>	<u>19,241</u>	<u>19,218</u>	<u>19,062</u>
					10.3%	1.9%	-0.8%
					29.5%	-0.1%	-0.9%
					11.0%	19.7%	20.4%

* As of May 10, 2010.

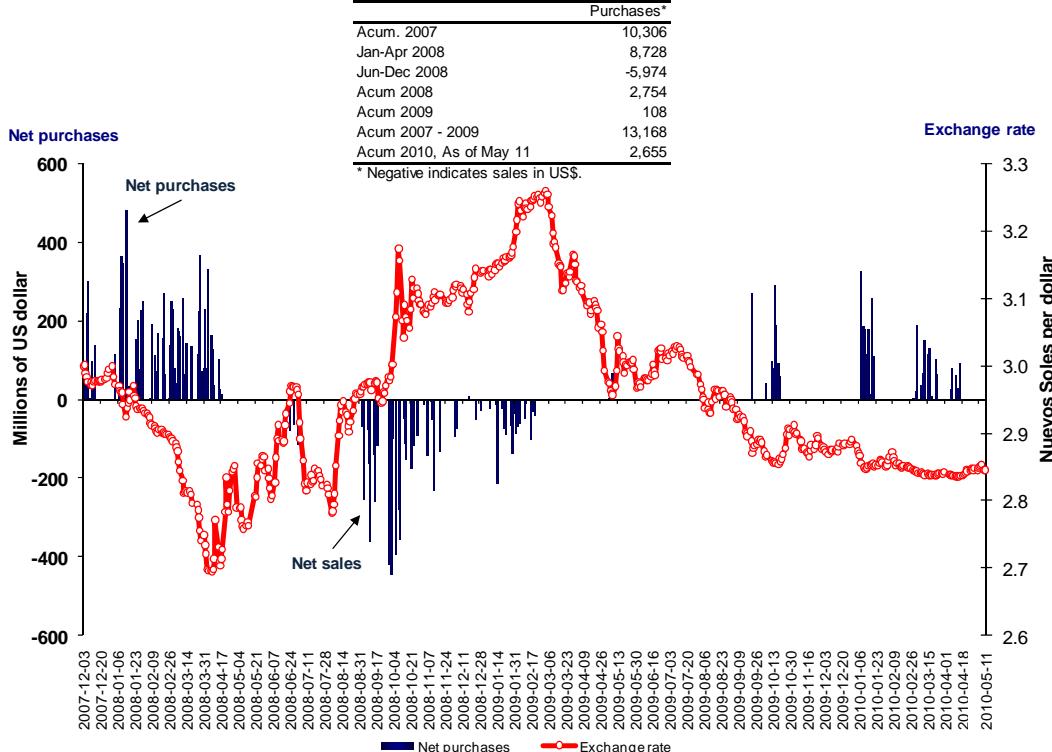
** Preliminary data.

Exchange rate: S/. 2.845 per US dollar

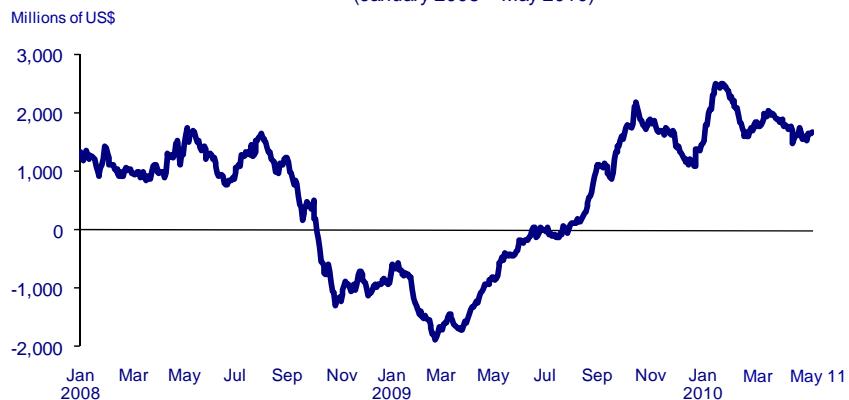
Between May 4 and 11, the average interbank ask price of the dollar decreased from S/. 2.849 to S/. 2.845, which represented an appreciation of the nuevo sol of 0.12 percent. The BCRP did not intervene in the foreign exchange market.

EXCHANGE RATE AND NET DOLLAR PURCHASE

(In millions of US\$)



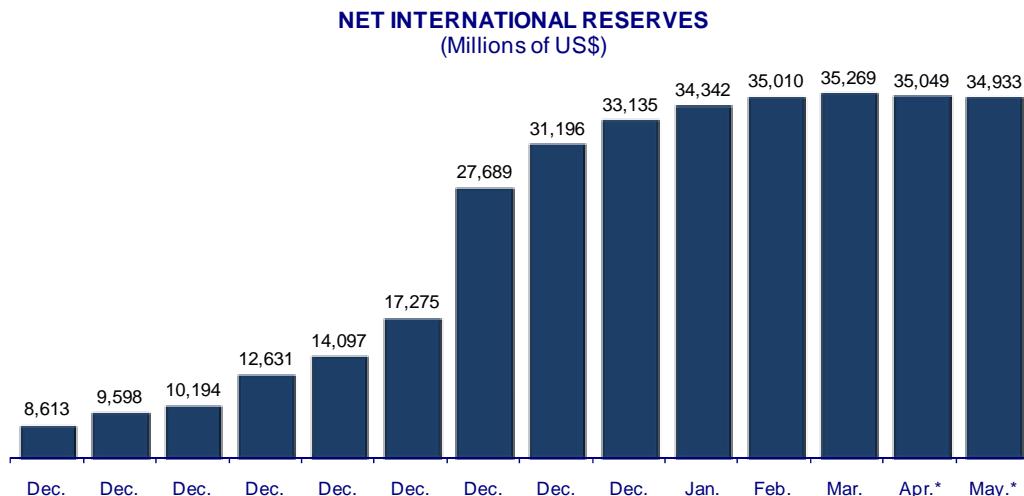
Between May 4 and 11, banks' balance of net forward purchases of foreign currency increased by US\$ 77 million. During May, the balance of net forward purchases accumulated an increase of US\$ 86 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2008 - May 2010)**International reserves amounted to US\$ 34,933 million on May 11**

Net international reserves (NIRs) amounted US\$ 34,933 million on May 11. So far this year the NIRs have increased US\$ 1,798 million.

This amount of reserves is US\$ 116 million lower than the one recorded at end April mainly due to lower valuation of investments (US\$ 158 million). This was partially offset by higher deposits of the financial system (US\$ 31 million) and the public sector (US\$ 11 million).

The international investment position of the BCRP on May 11, was US\$ 25,429 million, US\$ 2,402 million higher than the end of 2009.



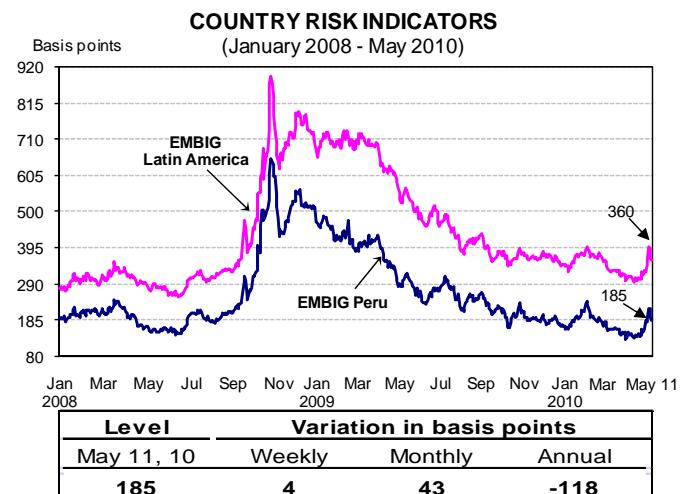
* As of 11.

International Markets

Country risk at 185 basis points

Between May 4 and 11, the country risk indicator, measured by the **EMBIG** Peru spread, increased from 181 to 185 basis points.

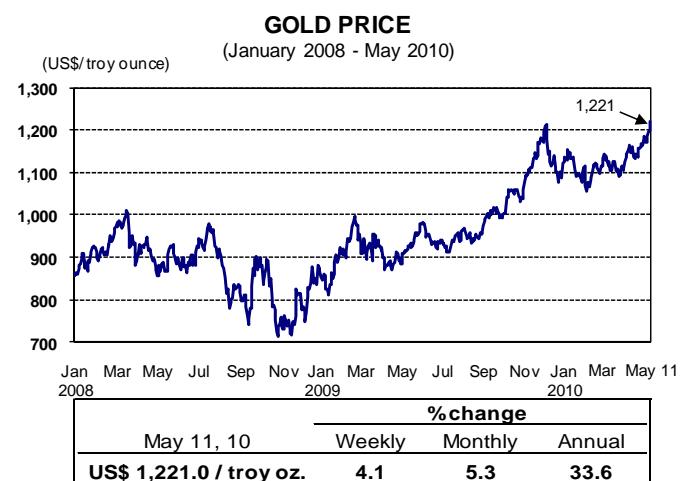
Regarding to the debt spread of the Latin American region increased 15 basis points due to increased risk aversion of the agents on fears the crisis spread from Greece to other economies.



Price of gold at US\$ 1,221.0/troy ounce

In the same period, the price of **gold** increase 4.1 percent to US\$ 1,221.0 per troy ounce, reached new historic high.

The international **gold** price continued to rise in the week due to strong demand as an asset of refuge in a time of increased risk aversion. Again it was observed that the gold price was unrelated to the performance of the dollar, which strengthened in the week against the euro.



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Between May 4 and 11, the price of **copper** decreased 4.0 percent to US\$ 3.12 per pound.

The base metal prices was affected by the new restrictive measures in China and larger supply in Chile (production of copper rose 5 percent in the first quarter of 2010) and China (increased production capacity of copper) and the dissemination of a report from ICSG (International Copper Study Group) that revised upwards its projection of copper stocks for 2010 and 2011.



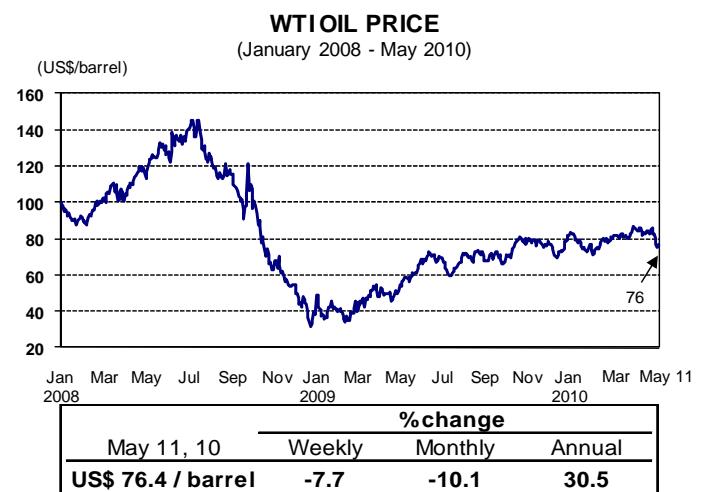
Between May 4 and 11, the price of **zinc** decrease 7.8 percent to US\$ 0.91 a pound.

The lower price of zinc was explained by the uncertainty about the recovery in global demand and higher inventories in London Metal Exchange.



In the same period, the price of **WTI oil** recorded a drop of 7.7 percent and posted US\$ 76.4 per barrel on April 27.

Crude oil prices were affected by the uncertainty about the recovery in global demand and increased availability of crude oil in the United States. The downward trend was partially offset by preliminary data from the China trade, which indicate an increase in imports in April (31 percent compared to April 2009).

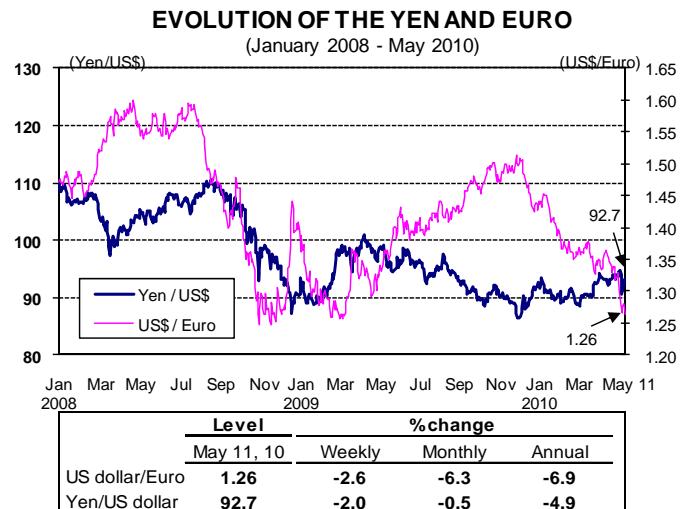


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Dollar appreciates against the euro

In May 4 to 11, the **dollar** appreciated 2.6 percent against the **euro** depreciated 2.0 against the yen.

In both cases the evolution of the US currency was given by the risk aversion of economic agents after the crisis of Greece and fears of contagion.



Yield on 10-year US Treasuries decreased to 3.53 percent

Between May 4 and 11, the **3-month Libor** increased from 0.35 to 0.42, while the yield on the **10-year Treasury bond** decreased from 3.59 to 3.53 percent.

During the week, the **US Treasury bonds** yield decreased due to higher risk aversion of the agents.

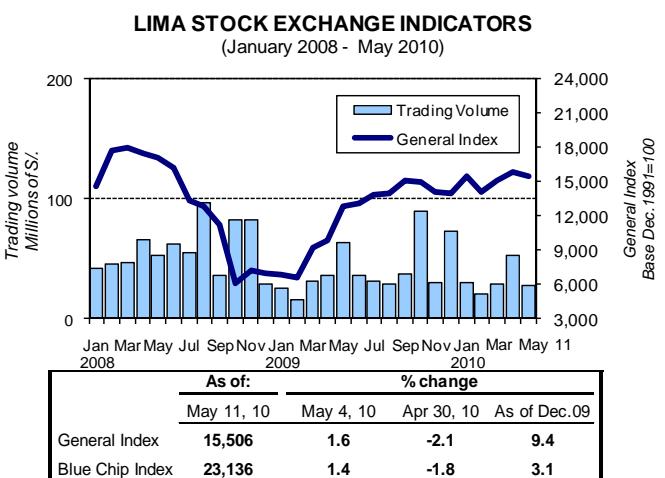


Lima Stock Exchange has grown 9.4 percent as of May 11

So far this month, as of May 11, the **General** and the **Selective** indices of the Lima Stock Exchange (LSE) have increased 2.1 and 1.8 percent, respectively.

During the week (from 4 to 11 May), both the General and the Selective Index increased 1.6 and 1.4 percent, respectively. Driven by a rebound in shares of major mining companies after the release of news of the discovery of a new gold deposit in the south of the country and amid a rise in the price of the precious metal.

Year-to-date, these indices have accumulated gains of 9.4 and 3.1 percent, respectively.



resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007	2008	2009				2010										
	Dic.	Dic.	Jun.	Set.	Dic.	Ene.	Feb.	Mar.	Abr.	4 May.	5 May.	6 May.	7 May.	10 May.	11 May.	May	
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES			Acum.	Acum.	Var.												
Posición de cambio / Net international position	19 622	21 365	20 425	22 056	22 988	24 286	24 280	25 168	25 549	25 429	25 382	25 365	25 392	25 395	25 391	-158	
Reservas internacionales netas / Net international reserves	27 689	31 196	30 790	32 130	33 135	34 342	35 010	35 269	35 049	35 230	35 355	35 493	35 247	34 998	34 933	-116	
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	6 581	6 375	5 765	5 853	5 630	6 353	6 011	6 110	6 410	6 568	6 724	6 447	6 207	6 141	31	
Empresas bancarias / Banks	4 396	6 297	5 870	5 261	5 462	5 260	5 834	5 438	5 562	5 785	5 949	6 079	5 813	5 536	5 506	-56	
Banco de la Nación / Banco de la Nación	174	255	411	409	302	302	431	488	458	518	515	539	538	574	536	78	
Resto de instituciones financieras / Other financial institutions	65	29	94	95	89	68	88	85	90	108	104	106	97	98	99	10	
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	3 999	4 310	4 304	4 428	4 352	4 056	3 349	3 350	3 363	3 363	3 366	3 350	3 360	11	
OPERACIONES CAMBIARIAS BCR (Mils. US\$) / BCRP FOREIGN OPERATIONS			Acum.	Acum.	Acum.												
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	-331	-69	312	85	1 372	0	956	315	0	0	0	0	0	0	0	
Operaciones swaps netas / Net swap operations	854	-289	0	269	0	1 385	0	956	315	0	0	0	0	0	0	0	
Compras con compromiso de recompra en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	0	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	-200	-33	-70	0	82	0	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.														
Compra interbancario/Interbank Promedio / Average	2,980	3,113	2,989	2,908	2,877	2,855	2,853	2,839	2,839	2,847	2,849	2,851	2,852	2,844	2,844	2,847	
Apertura / Opening	2,983	3,117	2,992	2,913	2,879	2,859	2,855	2,840	2,840	2,850	2,852	2,851	2,854	2,848	2,848	2,850	
Venta Interbancario Mediodia / Midday	2,982	3,115	2,992	2,910	2,878	2,857	2,855	2,840	2,841	2,849	2,850	2,852	2,853	2,844	2,844	2,848	
Interbank Ask Cierre / Close	2,983	3,117	2,992	2,909	2,879	2,857	2,854	2,840	2,840	2,848	2,850	2,852	2,854	2,845	2,845	2,849	
Promedio / Average	2,982	3,116	2,992	2,911	2,879	2,857	2,855	2,840	2,840	2,849	2,850	2,852	2,854	2,845	2,845	2,849	
Sistema Bancario (SBS) Compra / Bid	2,980	3,113	2,990	2,909	2,877	2,856	2,853	2,838	2,839	2,847	2,849	2,851	2,853	2,844	2,845	2,848	
Banking System Venta / Ask	2,982	3,115	2,991	2,910	2,878	2,857	2,855	2,840	2,841	2,849	2,851	2,853	2,846	2,846	2,849	2,849	
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	99,4	100,3	100,1	100,3	98,1	96,1	96,0	96,5								
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria (Var. % mensual) / (% monthly change)	14,3	11,8	1,2	0,4	13,1	-6,4	-0,3	3,2	0,6								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	-7,0	0,9	5,5	9,2	11,4	16,3	17,1								
Oferta monetaria (Var. % mensual) / (% monthly change)	5,2	2,3	2,1	-0,1	5,1	0,4	1,7	3,1									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	33,6	26,5	3,7	6,5	14,9	19,4	19,4	23,7									
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	-3,8	0,7	1,4	0,5	0,7	1,5	1,2									
Crédito a la economía privada (Var. % últimos 12 meses) / (% 12-month change)	37,9	46,4	31,6	26,3	17,4	16,5	15,8										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,0	0,8	-1,3	-1,0	-0,6	2,0	4,9	3,4	-0,1	0,2	0,3	0,9	0,4				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,1	0,1	0,1	0,1	0,1	0,0	0,0	0,4	0,8	1,0	1,0				
Cuenta corriente de los bancos (saldo mill. S/) / Banks' current account (balance)	531	1 779	673	558	1 202	640	679	1 450	900	2 088	2 154	1 819	1 608	1 377	1 344		
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	0	0	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Millions of S.)	16 924	23 568	26 062	24 283	21 006	21 717	21 307	22 224	25 638	25 188	25 151	25 135	25 125	25 161	n.d.		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	21 458	7 721	4 816	11 999	14 121	19 352	20 058	21 753	19 071	17 504	17 583	18 004	18 104	18 404	18 544		
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	0	0	0	
CDBCRP con Negociación Restringida (Saldo Mill. S.) / CDBCRP-NR balance (Millions of S.)	0	6 483	1 663	231	0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill. S.) / CDRBCRP balance (Millions of S.)	0	3 990	3 496	105	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	5 412	109	109	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / Interest rates (%)																	
Tasa de interés (%) / Interest rates (%)																	
TAMN / Average lending rates in domestic currency	22,27	23,04	20,68	20,19	19,93	19,98	19,77	19,49	19,38	19,16	19,15	19,11	19,10	19,07	19,15	19,13	
Préstamos y descuentos hasta 360 días / Loans & discount	13,24	15,25	12,59	11,34	11,13	11,14	10,96	10,77	10,82	10,59	10,57	10,56	10,77	10,74	n.d.	10,82	
Interbancaria / Interbank	4,99	6,54	3,13	1,20	1,24	1,09	1,21	1,23	1,22	1,20	1,22	1,23	1,50	1,50	1,50	1,34	
Preferencial corporativa a 90 días / Corporate Prime	5,60	7,51	3,39	1,82	1,74	1,63	1,65	1,69	1,68	1,68	2,00	2,00	2,00	2,00	2,00	1,86	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	6,96	7,06	7,06	s.m.	s.m.	s.m.										
Créditos por regulación monetaria / Rediscounts ***	5,75	7,25	3,80	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,30	2,30	2,30	
Del saldo de CDBCRP / CDBCRP balance	5,46	5,87	4,38	2,09	1,70	1,49	1,50	1,50	1,44	1,46	1,46	1,45	1,46	1,44	1,44	1,35	
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.														
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.	7,27	6,70	7,53	s.m.	s.m.	s.m.										
Moneda extranjera / foreign currency																	
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	2,0	0,3	-1,5	1,1	0,4	1,3	2,1									
Crédito a la economía privada (Var. % últimos 12 meses) / (% 12-month change)	29,5	16,7	8,1	1,0	0,6	1,6	3,8	7,5									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6,1	-1,1	0,0	1,0	-0,5	3,9	0,6	0,9	-2,6	0,9	1,1	1,0	1,1				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	1,0	0,3	0,2	0,5	0,3	0,3	0,5	0,3	0,3	0,7	1,1	1,1				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts ****	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Compras con compromiso de recompra en ME (neto)	s.m.	s.m.	s.m.														
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.														
Indice General Bursátil (Var. %) / General Index (% change)	-4,0	-4,8	-2,5	8,5	-0,8	1,9	-3,0	8,1	4,7	-3,3	-0,1	-1,8	-0,8	3,9	0,6	-2,1	
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-4,8	-4,9	8,7	-2,7	1,2	-3,4	5,1	2,2	-3,2	-0,1	-1,8	-0,9	3,6	0,6	-1,8	
Volume negociado en acciones (mill. S.) / Trading volume / Average daily (Mill. of S.)	161,3	29,2	36,0	37,2	73,5	29,3	20,9	28,5	48,9	41,0	23,2	35,1	25,8	32,7	34,2	30,3	
INFLACIÓN (%) / INFLATION (%)																	
Inflación mensual / Monthly	0,45	0,36	-0,34	-0,09	0,32	0,30	0,32	0,28	0,03								
Inflación últimos 12 meses / % 12 months change	3,93	6,65	3,06	1,20	0,25	0,44	0,84	0,76	0,76								
GOBIERNO CENTRAL (Mils. S.) / CENTRAL GOVERNMENT (Mills. of S.)																	
Resultado primario / Primary balance	-2 534	-1 467	32	279	-4 151	2 518	401	1 417									
Ingresos corrientes / Current revenue	4 953	5 230	4 495	4 771	5 347	6 348	5 101	6 719									
Gastos no financieros / Non-financial expenditure	7 527	6 718	4 473	4 497	9 509	4 209	4 705	5 319									
COMERCIO EXTERIOR (Mils. US\$) / FOREIGN TRADE (Mills. of US\$)																	
Balanza Comercial / Trade balance	1 110	37	530	650	936	336	771	299									
Exportaciones / Exports	2 906	1 948	2 197	2 493	2 942	2 410	2 644	2 674									