



Indicators

- ↗ Corporate interest rate at 2.63 percent
- ↗ Interbank interest rate at 1.82 percent
- ↗ NIRs: US\$ 37,108 million on July 13
- ↘ Exchange rate: S/. 2.820 per US dollar
- ↗ LSE profitability on July 13: 0.5 percent

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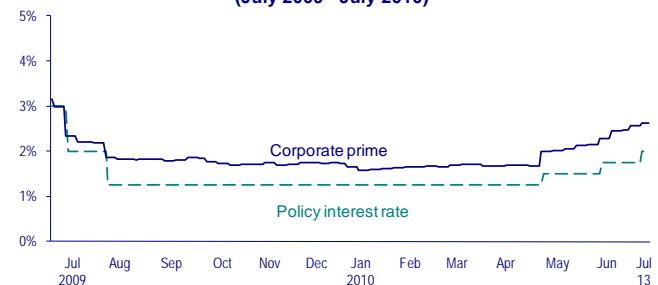
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Corporate interest rate in nuevos soles at 2.63 percent

Between **July 6 and 13**, the average corporate interest rate in domestic currency rose from 2.57 to 2.63 percent.

On the other hand, the average corporate interest rate in foreign currency increased from 1.78 to 2.16 percent.

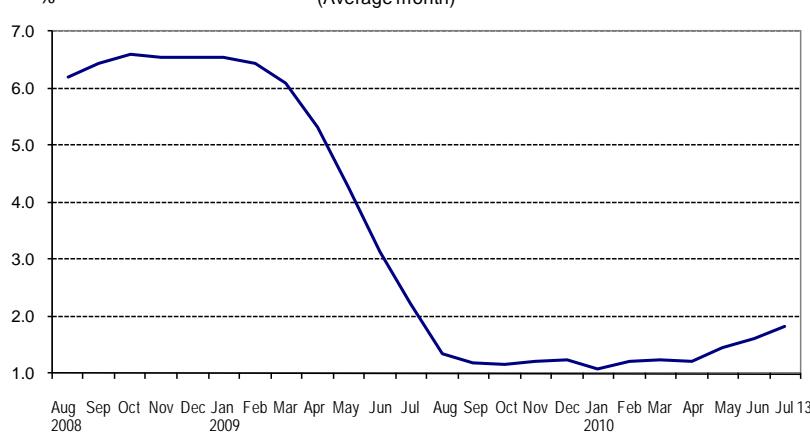
INTEREST RATES IN DOMESTIC CURRENCY
(July 2009 - July 2010)



Average interbank interest rate at 1.82 percent

The average interbank interest rate in domestic currency at July 13 is 1.82 percent. On July 13, this rate recorded 1.95 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Average month)



Average interbank rate

Average S.D.

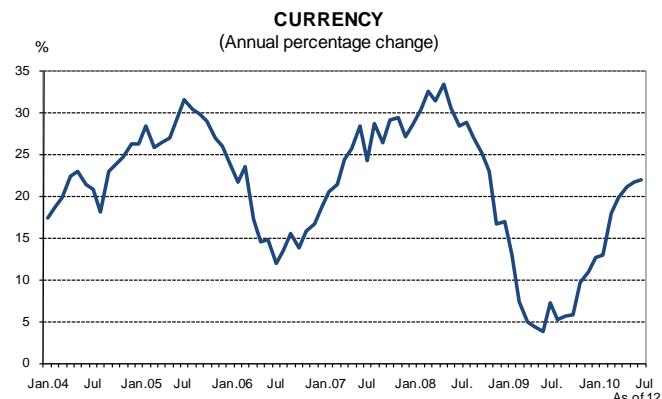
	<u>Average</u>	<u>S.D.</u>
December 2008	6.54%	0.03
March 2009	6.08%	0.13
June	3.13%	0.40
September	1.20%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July 13	1.82%	0.10

Monetary operations

Between **July 7 and 13**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 80-day CDBCOP for a daily average of S/. 4,383 million. The average interest rate on these operations, which reached a balance of S/. 18,828 million, was 1.88 percent; ii) purchases of foreign currency at the BCRP front office US\$ 408 million; and iii) Overnight deposits in domestic currency for a total of S/. 197 million.

Currency in circulation amounted to S/. 19,799 million on July 12, 2010

Between July 6 and 12, **currency in circulation** fell by S/. 89 million and amounted to S/. 19,799 million. In this way, currency in circulation accumulates an increase of S/. 558 million so far this year and records a growth rate of 21.9 percent in the last 12 months.



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				BALANCE		
	Jun-10	From 07/06 to 07/12	Cummulated		31-Dec-09	30-Jun-10	12-Jul-10
			Monthly*	Annual*			
I. NET INTERNATIONAL POSITION (Millions of US\$)	1,617	1,160	2,061	10,219	66,436	73,180	74,979
A. Foreign Exchange Operations	572	411	730	3,600	22,988	25,858	26,588
1. Over the counter operations	526	408	608	3,789			
3. Net swap auctions in FC	0	0	0	-13	102	89	89
4. Public Sector	0	0	0	0			
5. Other operations	10	0	0	13			
B. Rest of operations	36	3	122	-188			
II. NET INTERNAL ASSETS	-1,419	-1,249	-1,930	-9,661	-47,195	-53,512	-55,180
A. Monetary operations	-1,014	-3,238	-701	-10,443	-36,323	-46,065	-46,765
1. Sterilization	-1,028	-3,238	-687	-10,443	-36,323	-46,079	-46,765
b. BCRP Certificates of Deposit (CDBCRRP)	163	-2,711	-1,362	-4,812	-14,121	-17,570	-18,933
d. Overnight Deposits	-61	-4	114	768	-842	-188	-74
e. Public Sector Deposits in soles	-1,132	-510	576	-6,241	-21,006	-27,823	-27,248
f. Other operations	2	-13	-14	-157	-354	-497	-511
2. Injection	14	0	-14	0	0	14	0
a. Repos	14	0	-14	0	0	14	0
B. Reserve Requirements in DC **	-368	1,987	-934	-607	-4,307	-3,979	-4,914
C. Rest	-37	1	-295	1,388			
III. CURRENCY ** (Monthly percentage change)	198	-89	131	558	19,241	19,668	19,799
					10.3%	1.0%	0.7%
					29.5%	2.2%	2.9%
					11.0%	21.6%	21.9%

* As of July 12, 2010.

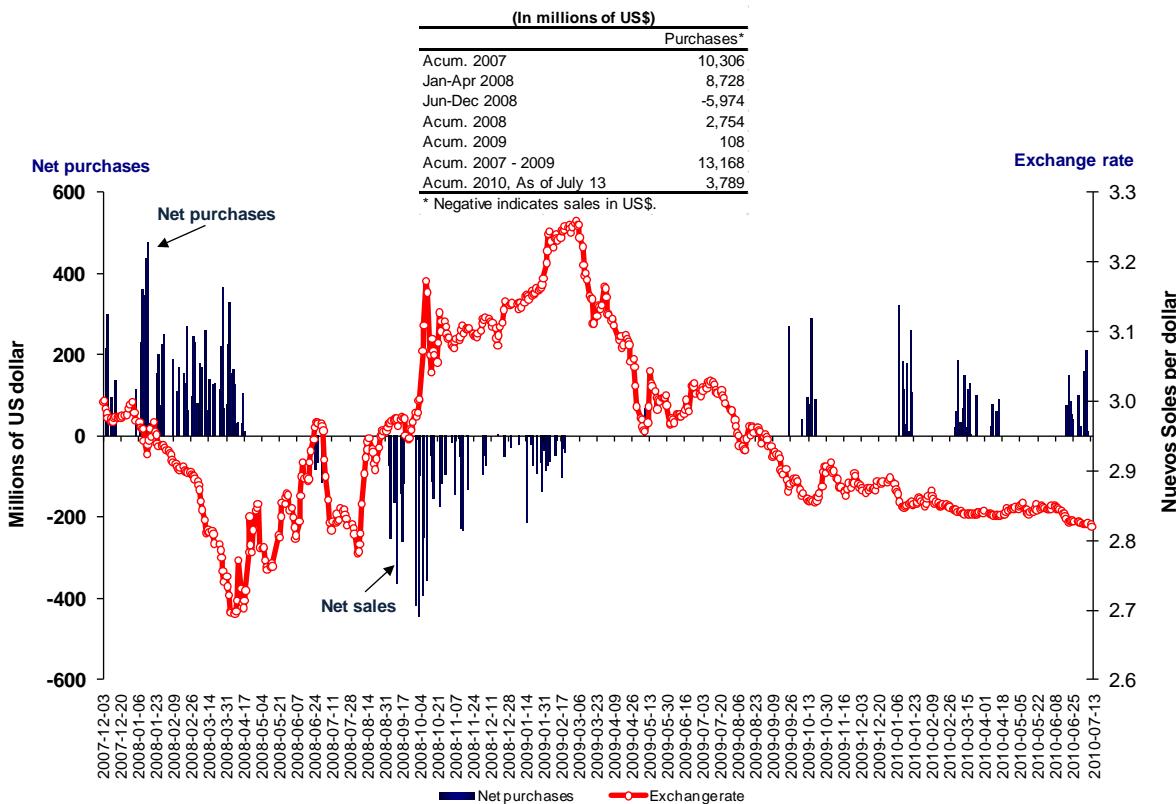
** Preliminary data.

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Exchange rate: US dollar traded at S/. 2.820

Between July 6 and 13, the average interbank ask price of the dollar declined from S/. 2.824 to S/. 2.820. In this period, which represented an appreciation of the Nuevo Sol of 0.13 percent. The BCRP intervened in the foreign exchange market buying FC for a total of US\$ 408 million. Thus, purchases of FC so far this month accumulate a total of US\$ 608 million.

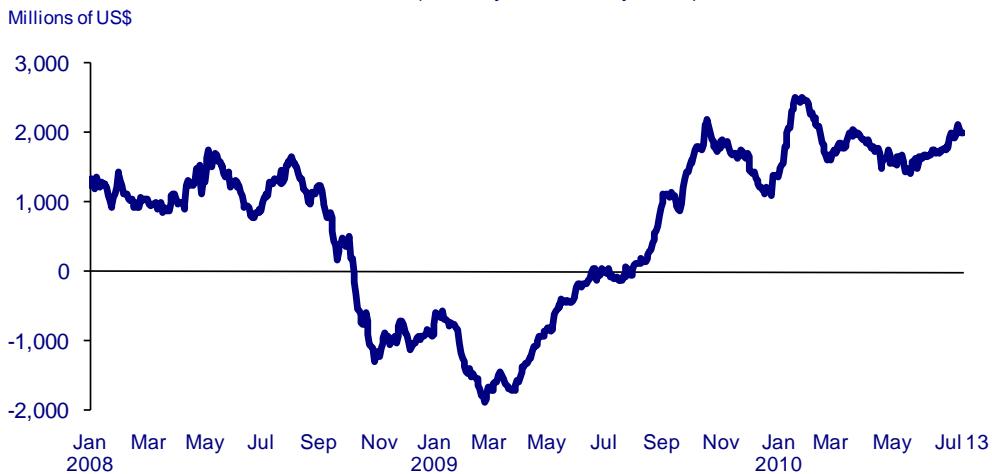
EXCHANGE RATE AND NET DOLLAR PURCHASE



Between July 6 and 13, banks' balance of net forward purchases of foreign currency increased by US\$ 8 million. In July, the balance of net forward purchases accumulated an increase of US\$ 65 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2008 - July 2010)



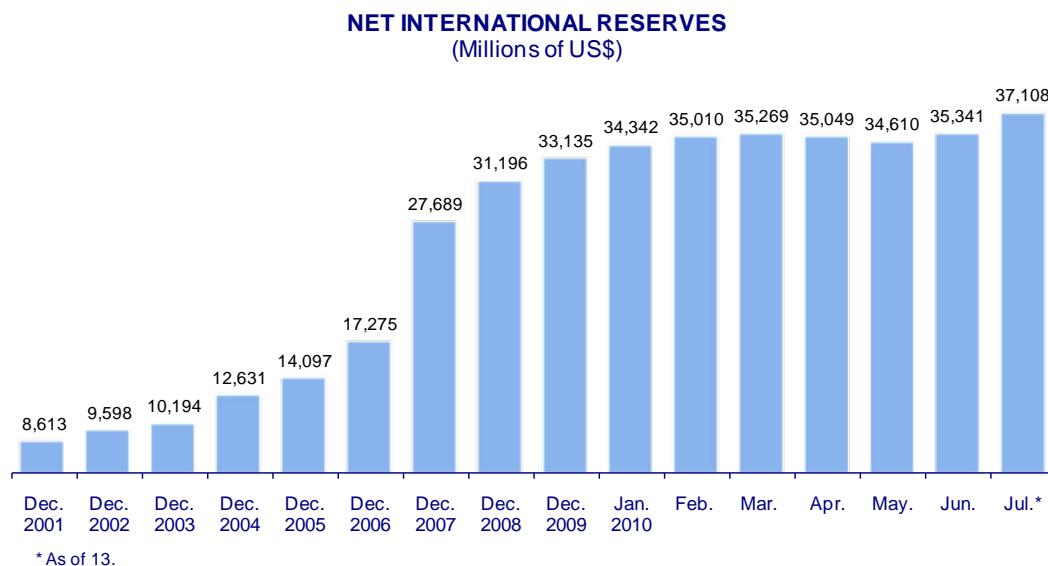
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International reserves reached new record high US\$ 37,108 million

Net international reserves (NIRs) amounted to US\$ 37,108 million on July 13, figure equivalent to 28 percent of the country's GDP and total external debt exceeds that includes the public and private sector. This amount of reserves is US\$ 3,973 million higher than the one recorded at end 2009 and US\$ 1,766 million higher than the one recorded at the close of June.

This increase of NIRs in July compared to the level of NIRs at the close of June resulted mainly from banks' higher deposits (US\$ 1,051 million), higher purchases of foreign currency (US\$ 608 million), and the higher valuation of investments (US\$ 127 million). This was in part offset by lower public sector deposits (US\$ 25 million).

The foreign exchange position of the BCRP on July 13 was US\$ 26,635 million, a sum US\$ 3,647 million higher than the one recorded at end 2009 and US\$ 777 million higher than the one recorded at the close of June.

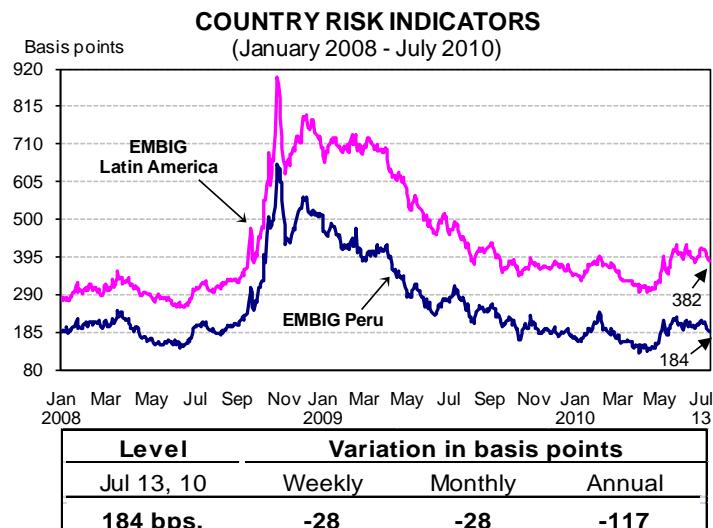


International Markets

Country risk at 184 basis points

Between July 6 and 13, the country risk indicator, measured by the **EMBIG Peru** spread, decreased from 212 to 184 basis points.

Also, the debt spread in the region of Latin America fell 34 basis points in a context of lower risk aversion, emphasizing the reduction of the spread of Argentina, after Fitch raised its ratings on long-term debt in foreign currency RD (restricted default) to B with stable outlook.

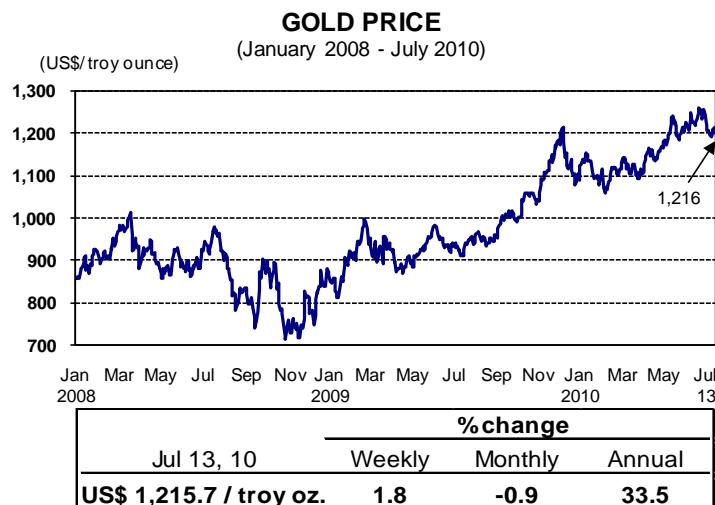


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Price of gold rose to US\$ 1,215.7 /troy ounce

In the same period, the price of **gold** rose 1.1 percent to US\$ 1,215.7 per troy ounce.

The price of gold rose in line with the depreciation of the dollar against the euro. This trend was offset in part by profit-taking by investors due to high prices and less risk aversion in financial markets.



Between July 6 and 13, the price of **copper** increased 1.1 percent to US\$ 2.99 a pound.

The price recovered during the week after consecutive drops in previous weeks. This evolution was influenced by: the better prospects for global growth, favorable activity indicators (manufacturing industry) and the fall in inventories, mainly in Europe.



Between July 6 and 13, the price of **zinc** increased lightly 0.2 percent to US\$ 0.82 a pound.

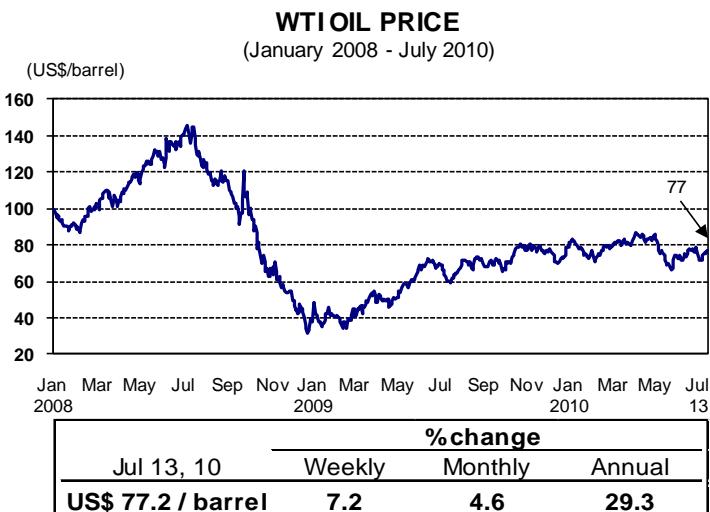
The higher price of the base metal was associated with reduced availability of inventories in the London Metal Exchange and an improvement of the demand perspective.



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In the same period, the price of **WTI oil** recorded an increase of 7.2 percent reaching US\$ 77.2 per barrel.

The recovery of the price was associated with better growth prospects and expectations of higher global demand for crude oil. On the supply side the market is expecting lower production of non-OPEC countries. Both the US Department of Energy and the International Energy Agency revised upwards its forecast for global oil demand for 2011.

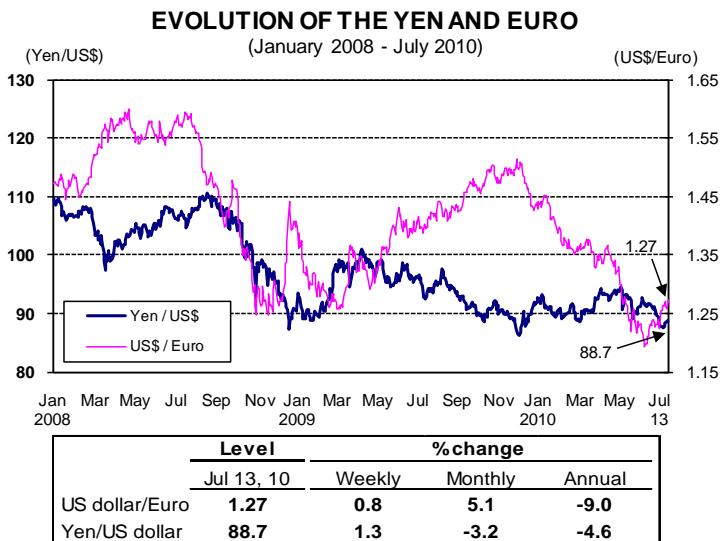


Dollar depreciated against the euro

Between July 6 and 13, the **dollar** depreciated 0.8 percent against the **euro**.

The dollar continued to depreciate against the euro after the release of mixed activity indicators in the United States. Similarly, the European currency tended to appreciate after lower risk adverse agents.

Against the **yen**, the dollar appreciated 1.3 percent.



Yield on 10-year US Treasuries increased to 3.12 percent

Between July 6 and 13, the **3-month Libor** remained at 0.53 percent, while the yield on the **10-year Treasury bond** increased from 2.93 to 3.12 percent.

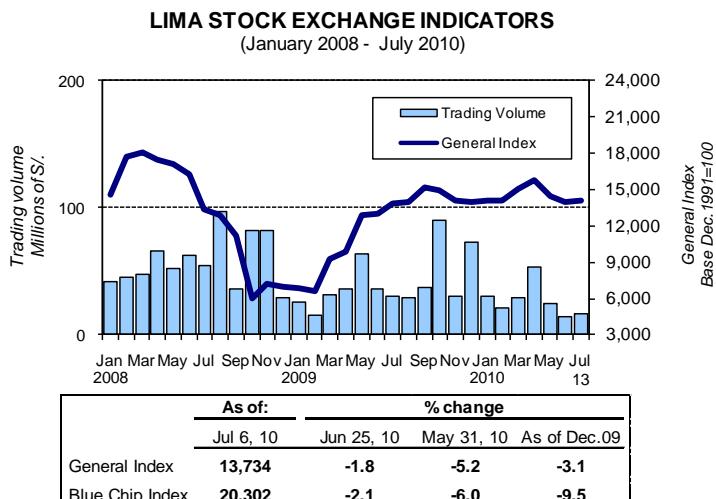
During the week, the yields of the US Treasuries rose after the higher issuance of new debt and lower risk aversion led to more demand for longer-term securities.



Profitability of the Lima Stock Exchange increases 0.5 on July

So far this month (at June 13), the **General** and **Selective** indices of the Lima Stock Exchange (LSE) have increased 0.5 and 1.3 percent, respectively.

During the week (from July 6 to 13), both the General and the Selective Index increased 2.3 and 3.5 percent, respectively, associated with the positive performance of foreign markets, and driven mainly by a gain of product of the mining stocks rise in international prices of metals.



Year-to-date, both the General Index and the Selective Index has accumulated losses of 0.8 and 6.3 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007		2008		2009					2010										Var.		
	Dic.	Dic.	Set.	Dic.	Feb.	Mar.	Abr.	May.	Jun.	6 Jul.	7 Jul.	8 Jul.	9 Jul.	12 Jul.	13 Jul.	Jul.						
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	26 189	26 397	26 621	26 617	26 588	26 635	26 696	37 108	1 766	777			
Posición de cambio / Net international position	19 622	21 365	22 056	22 988	24 280	25 168	25 549	25 287	25 858	26 189	26 397	26 621	26 617	26 588	26 635	26 696	37 108	1 766	777			
Reservas internacionales netas / Net international reserves	27 689	31 196	32 130	33 135	35 010	35 269	35 049	34 610	35 341	35 857	36 169	36 357	36 558	36 696	37 108	1 766	777					
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	6 581	5 765	5 853	6 353	6 011	6 110	6 161	6 349	6 583	6 689	6 660	6 870	7 038	7 400	1 051						
Empresas bancarias / Banks	4 396	6 297	5 261	5 462	5 834	5 438	5 562	5 425	5 609	5 862	5 951	5 917	6 151	6 333	6 693	1 084						
Banco de la Nación / Banco de la Nación	174	255	409	302	431	488	458	651	643	633	649	649	630	612	620	-23						
Resto de instituciones financieras / Other financial institutions	65	29	95	89	88	85	90	85	97	88	88	94	89	93	87	-10						
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	4 310	4 304	4 352	4 056	3 349	3 120	3 079	3 070	3 068	3 059	3 055	3 054	3 054	3 054	-25					
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRPP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	0	187	209	12	0	0	0	0	0	0	608		
Compras netas en Mesa de Negociación / Net purchases of foreign currency	854	-289	269	0	0	956	315	0	526	0	187	209	12	0	0	0	0	0	0	608		
Operaciones swaps netas / Net swap operations	0	0	0	0	0	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	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones con el Sector Público / Public sector	-200	-33	0	82	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
TIPO DE CAMBIO (S. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		
Compra interbancario/Interbank	Promedio / Average	2,980	3,113	2,908	2,877	2,853	2,839	2,839	2,845	2,838	2,823	2,823	2,823	2,823	2,823	2,819	2,823					
Venta Interbancario	Apertura / Opening	2,983	3,117	2,913	2,879	2,855	2,840	2,840	2,847	2,840	2,824	2,825	2,824	2,825	2,823	2,822	2,824					
Interbank Ask	Mediodía / Midday	2,982	3,115	2,910	2,878	2,855	2,840	2,841	2,846	2,839	2,824	2,825	2,823	2,825	2,823	2,820	2,824					
Cierre / Close	Promedio / Average	2,983	3,117	2,909	2,879	2,854	2,840	2,840	2,846	2,838	2,825	2,825	2,825	2,824	2,824	2,816	2,824					
Sistema Bancario (SBS)	Compra / Bid	2,980	3,113	2,909	2,877	2,853	2,838	2,839	2,845	2,837	2,823	2,823	2,823	2,823	2,823	2,820	2,823					
Venta / Ask	Banking System	2,982	3,115	2,910	2,878	2,855	2,840	2,841	2,846	2,839	2,825	2,824	2,824	2,824	2,824	2,821	2,824					
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		104,5	99,4	100,1	100,3	96,1	96,6	94,7	94,3													
INDICADORES MONETARIOS / MONETARY INDICATORS																						
Moneda nacional / Domestic currency																						
Emissions Primaria (Var. % mensual) / (% monthly change)	14,3	11,8	0,4	13,1	-0,3	3,2	0,6	1,2	2,5													
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	0,9	5,5	11,4	16,3	17,1	19,5	20,9													
Oferta monetaria (Var. % mensual) / (% monthly change)	5,2	2,3	-0,1	5,1	1,7	3,2	0,1	2,1														
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	33,6	26,5	6,5	14,9	19,4	23,9	25,6	26,5														
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	-3,8	1,4	0,7	1,5	1,6	2,3	1,8														
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	37,9	46,4	26,3	17,6	16,7	16,2	17,7	18,7														
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,0	0,8	-1,0	-0,6	4,9	3,4	-0,1	-1,6	1,2	0,4	0,9	1,9	3,1	2,5								
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,1	0,1	0,1	0,0	0,1	0,1	0,1	0,1	3,4	3,7	3,7	3,5	2,8							
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	531	1 779	558	1 202	679	1 450	900	893	352	3 434	4 161	3 226	2 201	859	388							
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	0	0	0	0		
Depositos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	16 924	23 568	24 283	21 006	21 307	22 224	25 638	26 692	27 823	26 649	26 656	26 832	26 865	27 248	27 588							
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	21 458	7 721	11 999	14 121	20 058	21 753	19 071	17 733	17 570	15 765	15 644	16 930	17 880	18 933	18 828							
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	0	0	0	0	0	0		
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)	0	6 483	231	0	0	0	0	0	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	105	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones de reporte (saldo Mill. S.) / Reposs (Balance millions of S.)	0	5 412	109	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%) / Interest rates (%)	TASA / Average lending rates in domestic currency	22,27	23,04	20,19	19,93	19,77	19,49	19,38	19,19	18,13	18,18	18,12	18,26	18,22	18,26	18,36						
Préstamos y descuentos hasta 360 días / Loans & discount	13,24	15,25	11,34	11,13	10,96	10,77	10,82	10,73	10,75	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.						
Interbancaria / Interbank	4,99	6,54	1,20	1,24	1,21	1,23	1,22	1,45	1,62	1,75	1,75	1,75	1,98	1,92	1,95	1,82						
Preferencial corporativa a 90 días / Corporate Prime	5,60	7,51	1,82	1,74	1,65	1,69	1,69	1,99	2,31	2,57	2,57	2,63	2,63	2,63	2,63	2,63						
Operaciones de reporte con CDBCRP / CDBCRP repos ***	s.m.	6,96	7,06	s.m.	s.m.	s.m.	s.m.	s.m.	2,55	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.						
Del saldo de CDBCRP / CDBCRP balance	5,46	5,87	2,09	1,70	1,50	1,50	1,44	1,36	1,57	1,59	1,59	1,60	1,66	1,73	1,74							
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.	s.m.	s.m.						
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.	7,27	7,53	s.m.	s.m.	s.m.																
Moneda extranjera / foreign currency																						
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	2,0	-1,5	1,1	1,3	1,9	1,1	3,0														
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	29,5	16,7	1,0	0,6	3,8	7,3	9,4	10,9														
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6,1	-1,1	1,0	-0,5	0,6	0,9	-2,6	2,5														
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	1,0	0,2	0,5	0,3	0,5	0,3	0,3	0,3	0,3	0,3	0,3	-0,8	-0,7	-0,7	-0,7						
Créditos por regulación monetaria / Rediscounts ***	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
TAMEX / Average lending rates in foreign currency	10,46	10,55	9,02	8,62	8,42	8,27	8,00	7,86	8,03	8,27	8,26	8,24	8,23	8,25	8,27	8,24						
Préstamos y descuentos hasta 360 días / Loans & discount	9,68	9,86	7,15	6,45	6,22	6,00	5,71	5,70	5,82	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.						
Interbancaria / Interbank	5,92	1,01	0,22	0,20	0,57	0,38	0,33	0,38	0,42	0,59	0,63	0,62	1,01	1,80	1,96	0,85						
Preferencial corporativa a 90 días / Corporate Prime	6,40	5,09	1,34	1,10	1,29	1,32	1,37	1,54	1,66	1,78	2,16	2,16	2,16	2,16	2,16	2,16						
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.	s.m.	s.m.						
Compras con compromiso de recompras en ME (neto)	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.	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.	Acum.	Acum.	Acum.	Acum.	Acum.	
Indice General Bursátil (Var. %) / General Index (% change)	-4,0	-4,8	8,5	-0,8	-3,0	8,1	4,7	-8,6	-3,5	0,1	0,2	0,4	1,2	-0,2	0,7	0,6</td						