



### Indicators

- ➡ Corporate prime rate at 4.5 percent so far in September
- ➡ Country risk at 149 bps

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## Monetary and foreign exchange operations

The monetary operations carried out by the Central Bank so far in September (at September 23) have been aimed at injecting liquidity into the market in the medium- and short-term, in line with the high demand for current account liquidity observed at the beginning of the month and with the withdrawal of liquidity as a result of foreign exchange operations for tax payment purposes. The Central Bank continued with its regular placements of BCRP-CDs three times a week, placing CDs for a total of S/. 1 billion with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: At September 23, the BCRP has placed overnight repos for a daily average of S/. 2.24 billion, as well as 1-week repos for a total of S/. 300 million and 3-month repos for a total of S/. 300 million. The balance of these operations at September 23 was S/. 3.45 billion, with an average interest rate of 3.68 percent.
- FX swaps for a total of S/. 1.20 billion at an average interest rate of 3.79 percent have been placed. The balance of these operations at September 23 was S/. 4.4 billion, with an average interest rate of 4.13 percent.
- BCRP-CDs: 6-month BCRP-CDs for a total of S/. 400 million were placed at an average rate of 3.58 percent; 12-month BCRP-CDs for a total of S/. 300 million were placed at an average rate of 3.58 percent, and 18-month BCRP-CDs for a total of S/. 300 million were placed at an average rate of 3.69 percent.
- Term deposits: no term deposits have been auctioned this month, but the maturities of 1-week deposits amounted to S/. 1.6 billion.
- Overnight deposits: Funds for a total of S/. 11.58 billion were deposited as overnight deposits, and the maturities of this type of deposits amounted to S/. 11.75 billion. The balance of overnight deposits at September 23 was S/. 670 million.

In September the Central Bank has also made operations in the spot foreign exchange market to reduce volatility in the foreign exchange rate:

- CDR BCRP: The Central Bank placed CDR-BCRP for a total of US\$ 1.16 billion (S/. 3.33 billion) at an average interest rate of 0.07 percent. The balance of these operations at September 23 was US\$ 1.62 billion (S/.4.66 billion).
- Interventions in the foreign exchange market: So far this month, the BCRP has not intervened in the forex market. Its last intervention was on August 15 when it purchased FC for a total of US\$ 10 million in the spot market at an average rate of S/. 2.7940 per US dollar.

# resumen informativo

## MONETARY AND FOREIGN EXCHANGE OPERATIONS (Million nuevos soles)

		Balance (Interest rate)			Placements (Interest rate)						Maturities
		Jul 31	Aug 31	Sep 23	Overnight	1-week	2-month	3-month	6-month	12-month	
Monetary operations	Sterilization	CD BCRP	16,395	17,085	17,265				400	300	300
			(3.77%)	(3.74%)	(3.73%)				(3.58%)	(3.58%)	(3.69%)
		Term deposit	3,200	1,600							1,600
	Injection		(2.99%)	(3.33%)							
		Overnight deposits	1,502	839	670	11,580					11,749
			(2.55%)	(2.55%)	(2.30%)						
Foreign exchange operations		Repos	500	930	3,450	38,130	300	300			36,210
			(4.34%)	(4.33%)	(3.68%)		(3.52%)		(3.71%)		
		Fx-Swaps	3,200	3,200	4,400			1,200			0
			(4.27%)	(4.25%)	(4.13%)			(3.79%)			
		CDR BCRP	0	1,330	4,660		3,330				0
				(0.06%)	(0.07%)			(0.07%)			

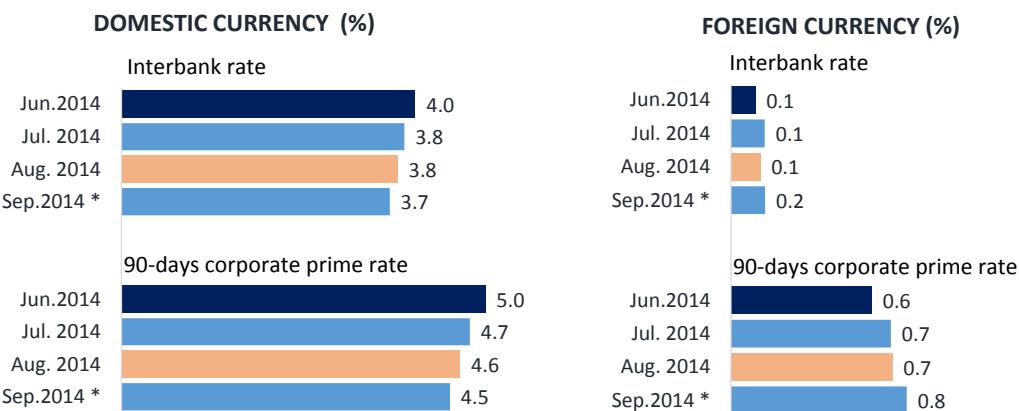
### Interbank interest rate in soles at 3.61 percent

On September 23, the interbank interest rate in soles showed a level of 3.61 percent. It is worth pointing out that the aim of the operations of the Central Bank is that the interbank interest rate be close to the benchmark interest rate.

### Corporate prime rate in soles at 4.5 percent

On September 23, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.5 percent (4.6 percent in the previous month). In the same period, the corporate prime rate in dollars was 0.8 percent.

#### AVERAGE INTEREST RATES

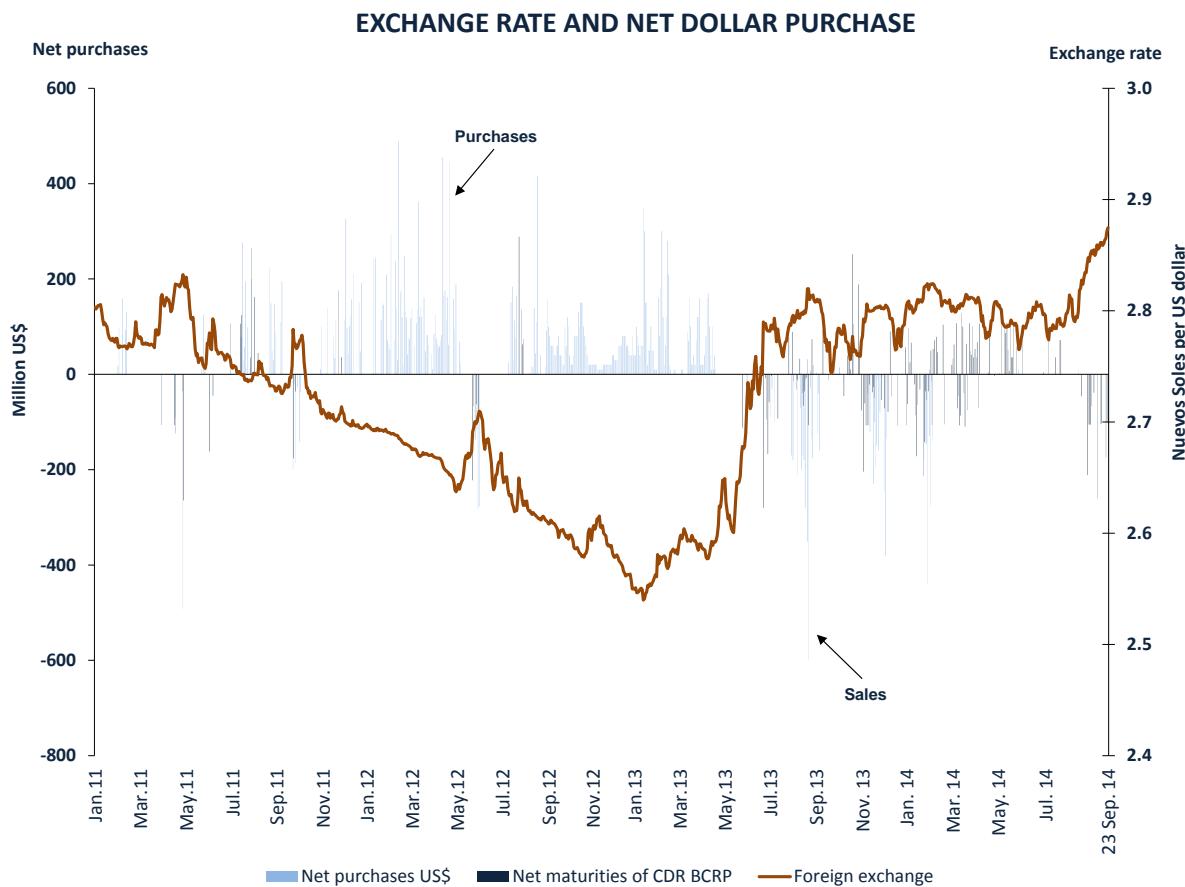


\* As of 23.

### Exchange rate: S/. 2.87 per US dollar

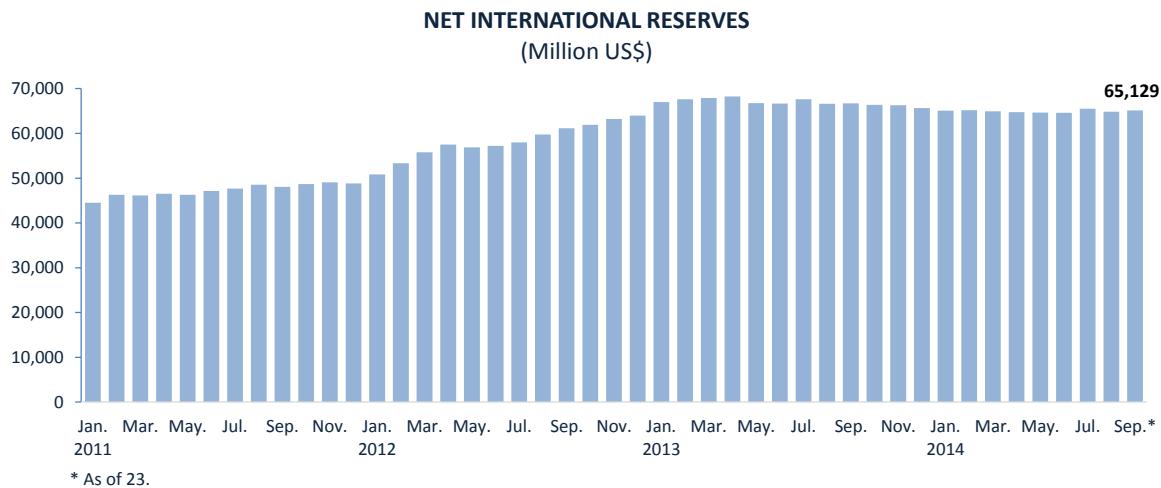
On September 23, the average selling price of the dollar in the interbank market was S/. 2.87 per dollar.

Since 2012 the Central Bank has purchased FC for a total of US\$ 19.09 billion and sold FC for a total of US\$ 7.35 billion. In net terms, purchases of FC are US\$ 11.73 billion higher than sales of FC.



### International reserves at September 23: US\$ 65.13 billion

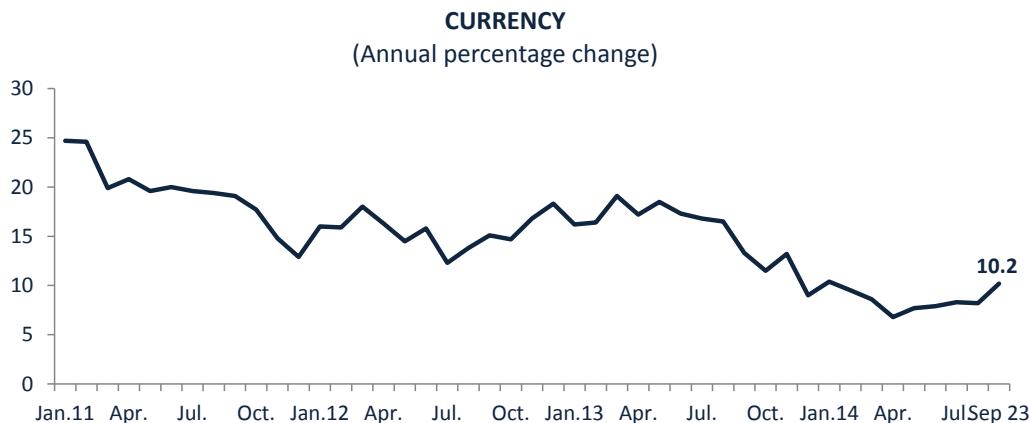
International reserves at September 23, 2014, amounted to US\$ 65.13 billion. On the same date, the foreign exchange position of the BCRP was US\$ 40.53 billion.



### Currency

**Currency in circulation** at September 23, 2014, showed a balance of S/. 35.36 billion and registered a growth rate of 10.2 percent in the last 12 months.

## resumen informativo

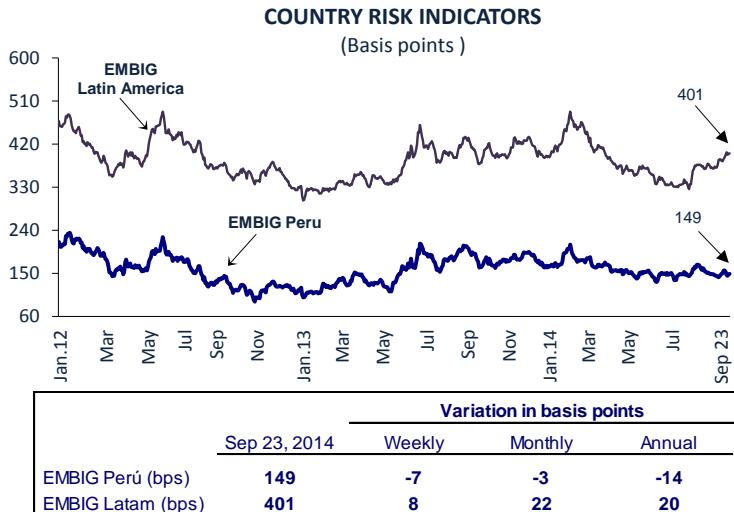


# International Markets

## Country risk at 149 basis points

In September 16-23, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 156 to 149 basis points.

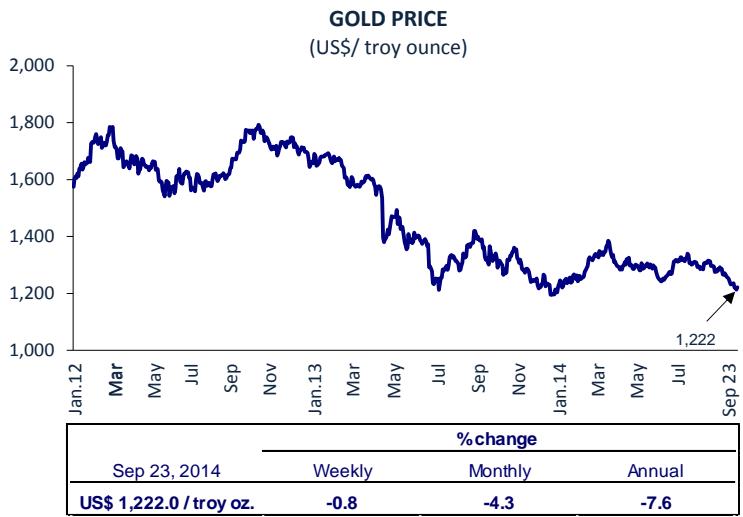
On the other hand, the **EMBIG Latin America** spread rose 8 basis points amid geopolitical stresses in the Middle East and increased signals of an economic slowdown in China.



**Price of gold: US\$ 1,222.0 per troy ounce**

In the same period, the price of **gold** fell 0.8 percent to US\$ 1,222.0 per troy ounce.

The price of gold was affected by the strengthening of the dollar against the euro. Moreover, speculations that the Federal Reserve will start implementing a cycle of interest rate cuts earlier than expected encouraged sales of this precious metal.



In the week of September 16-23, the price of **copper** dropped 1.4 percent to US\$ 3.08 per pound.

The decline in the price of copper was influenced by worries about the deceleration of China's demand and the increase of inventories in the major exchange markets.



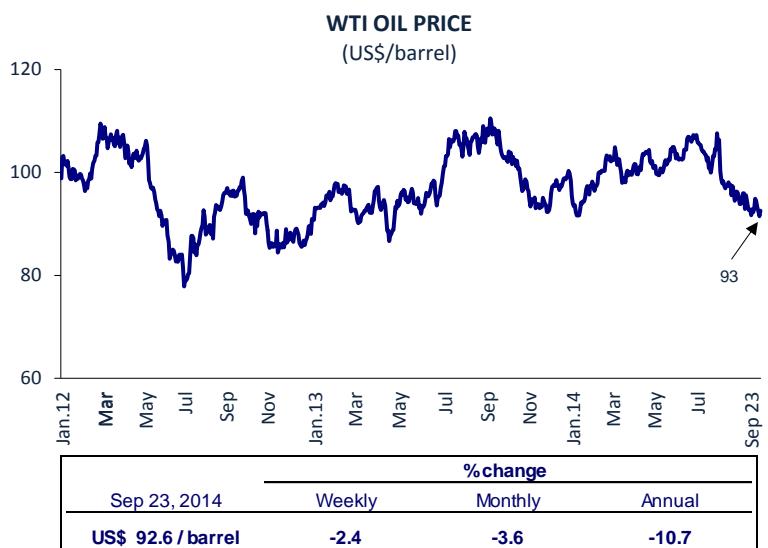
Between September 16 and September 23, the price of **zinc** fell 0.2 percent to US\$ 1.02 per pound.

This price fall reflected mainly concerns about increased signals of an economic slowdown in China.



In the same period, the price of **WTI oil** dropped 2.4 percent to US\$ 92.6 per barrel.

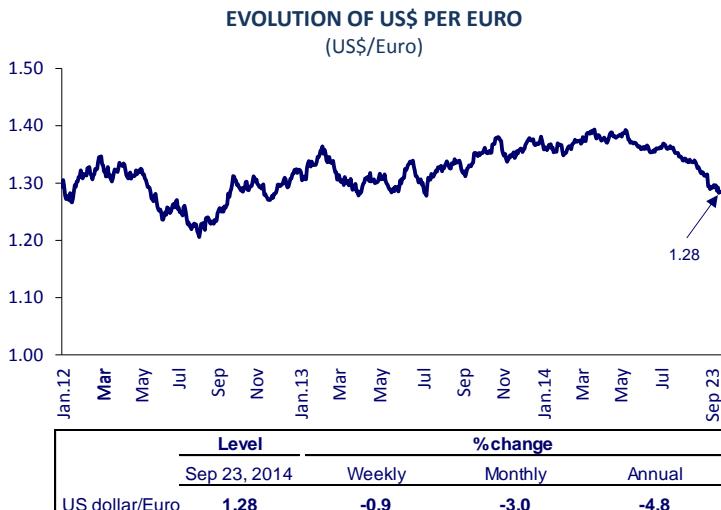
The price of crude oil dropped amid worries about the weak demand and the excess of reserves after the unexpected increase of crude inventories in the United States.



# resumen informativo

## US dollar appreciated against the euro

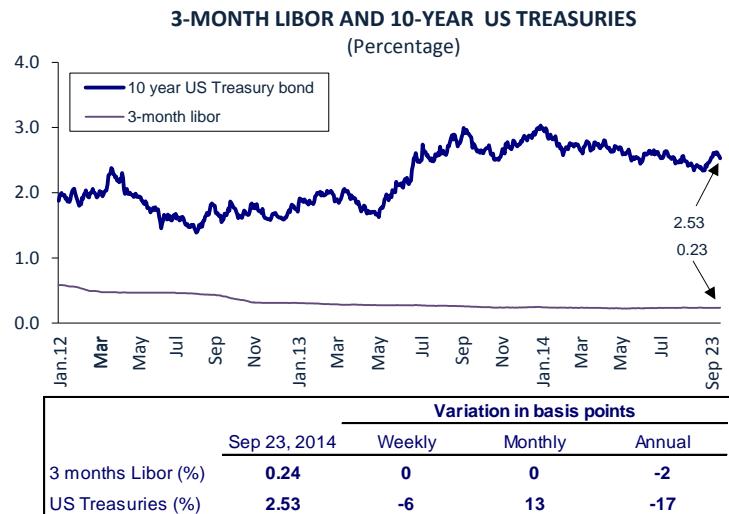
In September 16-23, the **dollar** appreciated 0.9 percent against the **euro**, supported by expectations that the Federal Reserve will start adjusting its interest rates earlier than expected.



## Yield on 10-year US Treasuries: 2.53 percent

Between September 16 and September 23, the **3-month Libor** remained at 0.24 percent.

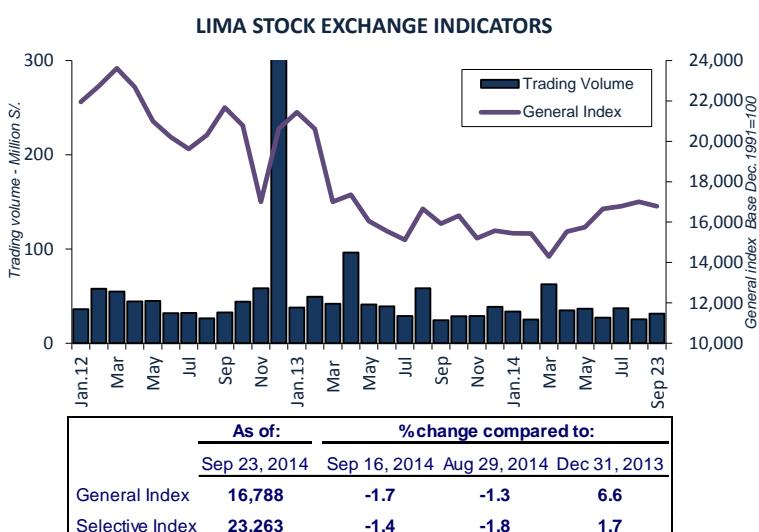
On the other hand, the yield on the **10-year US Treasuries** declined 6 basis points to 2.53 percent in a context marked by a demand for hedge assets due to geopolitical tensions in the Middle East.



## Lima Stock Exchange

So far this month (at September 23), the **General Index** of the Lima Stock Exchange (LSE) has fallen 1.3 percent and the **Selective Index** has fallen 1.8 percent.

In the week of September 16-23, these indices fell 1.7 and 1.4 percent, respectively, due to the decline observed in the international prices of metals and to investors' caution regarding the economic health of China.



So far this year, the General Index has grown 6.6 percent and the Selective Index has grown 1.7 percent.

## resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	2012				2013				2014								
	Dic	Mar	Jun	Set	Dic	Mar	Jun	Jul	Ago	16 Set	17 Set	18 Set	19 Set	22 Set	23 Set	Set	Var.
Posición de cambio / Net international position	46 063	48 397	46 775	43 711	41 097	40 075	40 614	40 621	40 703	40 581	40 589	40 528	40 527	40 533	-78		
Reservas internacionales netas / Net international reserves	63 991	67 918	66 683	66 729	65 663	64 954	64 581	65 653	64 850	64 922	64 716	64 826	64 925	65 134	65 129	279	
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	10 068	10 522	10 946	13 550	14 383	15 038	13 811	14 823	14 147	14 129	14 049	14 139	14 308	14 520	14 508	361	
Empresas bancarias / Banks	9 648	10 078	10 637	13 257	13 994	14 552	13 201	14 138	13 416	13 456	13 402	13 506	13 689	13 880	13 880	464	
Banco de la Nación / Banco de la Nación	250	253	120	53	93	125	197	260	315	277	258	239	232	201	187	-127	
Resto de instituciones financieras / Other financial institutions	169	191	189	240	297	361	412	425	417	396	390	394	387	440	441	24	
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	8 198	9 613	9 546	10 049	10 759	10 429	10 767	10 692	10 715	10 696	10 696	10 708	10 703	10 703	10 703	-12	
<b>OPERACIONES CAMBIARIAS BCRP (MILL. US\$) / BCP FOREIGN OPERATIONS</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	
Origen externo de la emisión primaria / External origin of monetary base	1 382	518	-1 136	-474	-1 058	112	-321	254	13	0	0	0	0	0	0	0	422
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 380	1 010	0	-325	-760	0	0	0	10	0	0	0	0	0	0	0	
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	108	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	107	215	144	0	0	0	0	0	0	0	0	421
Operaciones con su Sector Público / Public sector	0	-492	-1 136	-150	-299	0	-539	0	0	0	0	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S. por US\$) / EXCHANGE RATE</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	<b>Prom.</b>	
Compra interbancario/Interbank	Promedio / Average	2,568	2,593	2,748	2,777	2,786	2,806	2,794	2,786	2,814	2,858	2,859	2,862	2,864	2,870	2,874	2,858
Apertura / Opening	2,569	2,594	2,753	2,780	2,788	2,807	2,795	2,788	2,815	2,862	2,858	2,865	2,863	2,873	2,872	2,860	
Mediática / Midday	2,569	2,594	2,749	2,777	2,787	2,808	2,795	2,787	2,816	2,856	2,859	2,863	2,866	2,873	2,877	2,858	
Cierre / Close	2,568	2,595	2,752	2,779	2,788	2,808	2,796	2,787	2,817	2,857	2,861	2,863	2,869	2,873	2,876	2,860	
Promedio / Average	2,569	2,595	2,751	2,779	2,788	2,807	2,795	2,785	2,815	2,858	2,860	2,863	2,865	2,871	2,875	2,859	
Sistema Bancario (SBS)	Compra / Bid	2,568	2,593	2,747	2,777	2,785	2,806	2,793	2,785	2,814	2,858	2,859	2,861	2,862	2,869	2,873	2,856
Banking System	Venta / Ask	2,569	2,595	2,748	2,780	2,787	2,807	2,795	2,787	2,815	2,859	2,859	2,863	2,865	2,871	2,875	2,858
Indice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	89,5	89,9	93,9	94,3	94,9	94,6	94,5	94,0	94,6								
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																	
Moneda nacional / Domestic currency																	
Emisión Primaria	(Var. % mensual) / (% monthly change)	8,0	-3,6	-4,6	-7,8	-1,3	-4,6	1,0	2,4	0,0							
(Var. % últimos 12 meses) / (% 12-month change)	31,9	33,8	30,3	5,3	-1,5	-14,3	-10,9	-5,3	-11,7								
Oferita monetaria	(Var. % mensual) / (% monthly change)	4,6	0,5	-0,1	-1,8	4,2	0,2	0,8	2,6	0,7							
(Var. % últimos 12 meses) / (% 12-month change)	23,1	22,7	20,3	14,1	10,8	5,7	5,6	5,8	8,1								
Credito sector privado	(Var. % mensual) / (% monthly change)	1,8	1,8	2,3	2,5	1,2	2,2	0,8	0,5	1,1							
Credito al sector privado	(Var. % últimos 12 meses) / (% 12-month change)	16,0	15,9	17,6	20,3	22,5	25,3	22,4	20,8	19,2							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% end of period)	0,6	0,6	0,0	-0,2	-0,8	1,7	1,8	-0,5	0,9	-1,6	-1,9	-1,5	-1,8	-1,9			
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,5	0,6	0,1	0,3	0,1	0,1	0,1	0,1	1,4	1,3	1,2	1,1	0,8			
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	12 391	15 018	10 604	10 921	9 729	6 633	6 501	6 017	5 637	5 062	4 418	4 144	3 476	3 577	3 898		
Creditos 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 (mill. S.) / Public sector deposits at the BCRP (Mills. \$.)	39 939	38 995	40 244	40 155	36 646	40 819	43 793	43 026	43 975	44 407	44 792	45 060	45 267	45 358	44 992		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	20 805	23 335	27 261	20 913	18 992	14 613	16 345	16 395	17 085	16 965	17 065	17 165	17 265	17 265	17 265		
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	9 248	12 700	6 400	4 650	0	0	0	0	200	1 600	0	0	0	0	0		
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S.) / CDVBCRP-balance (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CD Liquidables en Dólares del BCRP(Saldo Mill S.) / CDL BCRP-balance (Millions of S.)***	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CD Reajustables BCRP (saldo Mill. S.) / CDLR BCRP-balance (Millions of S.)	0	0	0	2 323	2 284	3 111	3 871	700	0	1 330	3 570	3 570	3 570	4 070	4 360	4 660	
Operaciones de reporte (saldo mill. S.) / repos (Balance millions of S.)	0	0	0	0	950	500	100	500	650	2 750	2 630	2 650	2 750	3 150	3 450		
Tasa de interés (%) / Interest rates (%)																	
TASA MÍNIMA / Average lending rates in domestic currency	19,11	19,06	18,81	17,61	15,91	15,61	16,02	15,90	15,87	15,73	15,68	15,65	15,62	15,61	15,66	15,71	
Prestamos hasta 360 días / Loans up to 360 days ****	17,24	16,07	14,90	13,02	12,19	11,65	12,01	11,80	11,73	11,48	11,45	11,42	11,38	11,38	11,42	11,49	
Interbancaria / Interbank	4,25	4,24	4,26	4,29	4,11	4,01	4,00	3,85	3,76	3,50	3,53	3,50	3,50	3,50	3,60	3,61	3,65
Preferencial corporativa a 90 días / Corporate Prime	5,03	4,66	4,52	4,72	4,48	4,96	4,93	4,70	4,60	4,36	4,36	4,38	4,38	4,38	4,38	4,47	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	4,80	4,11	4,30	4,36	3,78	3,60	3,59	3,59	3,59	3,59	3,61	3,69	
Creditos por regulación monetaria / Rediscouts *****	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,80	4,55	4,55	4,50	4,50	4,50	4,50	4,50	4,50	
Del saldo de CDBCRP / CDBCRP balance	4,00	3,91	3,87	3,89	3,87	3,85	3,82	3,77	3,74	3,73	3,73	3,73	3,73	3,73	3,73	3,73	
Del saldo de depósitos a Plazo / Time Deposits	4,13	4,04	4,13	4,17	s.m.	s.m.	s.m.	2,99	3,33	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Del saldo de CDBCRP-NR / CDBCRP-NR balance	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 CDL BCRP / CDL BCRP-balance	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.		
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	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.		
Moneda extranjera / foreign currency																	
Credito sector privado (Var. % mensual) / (% monthly change)	1,4	0,0	1,0	-0,7	0,1	-0,2	1,8	0,8	-0,6								
Credito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	16,4	12,7	7,7	4,4	2,9	2,2	5,7	5,9	4,4								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% end of period)	0,8	1,1	4,8	-0,3	2,4	-0,4	2,4	-1,4	-3,3	2,1	3,4	3,4	2,3	2,8			
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	1,3	1,0	0,4	0,4	0,3	0,2	0,6	0,3	2,9	2,8	2,7	2,7	2,6			
Operaciones de reporte en ME (saldo Mill. US\$) / repos (US\$ Balance millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Creditos por regulación monetaria / Rediscouts *****	8,15	8,68	8,60	8,28	8,02	7,81	7,33	7,27	7,31	7,52	7,47	7,48	7,49	7,48	7,50	7,52	
Préstamos hasta 360 días / Loans up to 360 days ***	6,51	7,36	7,14	6,57	6,10	5,72	5,04	5,00	5,06	5,28	5,29	5,32	5,30	5,30	5,33		
Interbancaria / Interbank	1,10	2,15	0,28	0,15	0,15	0,11	0,15	0,11	0,15	0,15	0,15	0,15	0,15	0,16	0,17	0,15	
Preferencial corporativa a 90 días / Corporate Prime	4,00	5,56	2,47	1,47	0,95	0,65	0,62	0,72	0,71	0,79	0,79	0,79	0,79	0,79	0,79	0,77	
Creditos por regulación monetaria / Rediscouts *****	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.		
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	30,7	29,7	31,4	34,0	33,0	34,2	33,4	32,7	32,5								
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	38,0	36,4	38,1	41,5	40,6	41,7	40,6	40,1	39,9								
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	<b>Acum.</b>	
Indice General Bursátil (Var. %) / General Index (% change)	2,9	-3,7	-5,5	-4,4	3,6	-7,4	5,8	1,2	0,9	0,4	-0,4	-0,6	0,2	-1,0	0,1	-1,3	
Indice Selectivo Bursátil (Var. %) / Blue Chip (% change)	3,3	-2,0	-5,4	-7,2	3,5	-7,7	5,1	0,5	0,4	0,3	-0,3	-0,5	-0,1	-0,9	0,2	-1,8	
Operaciones negociadas en acciones (Mill. S.) / Trading volume - Average daily (Mill. of S.)	301,8	42,0	38,0	24,4	38,7	62,6	26,7	37,8	41,5	31,0	1440,0	303,1	101,2	26,1	22,8	129,8	
<b>INFLACIÓN (%) / INFLATION (%)</b>																	
Infación mensual / Monthly	0,26	0,91	0,26	0,11	0,17	0,52	0,16	0,43	-0,19								
Infación últimos 12 meses / % 12 months change	2,65	2,59	2,77	2,83	2,86	3,38	3,45	3,33	2,69								
<b>GOBIERNO CENTRAL (MIL. S.) / CENTRAL GOVERNMENT (Mills. S.)</b>																	
Resultado primario / Primary balance	-4 755	2 443	814	1 317	-5 902	1 881	-1 795	-3 637</td									

\* Incluye depósitos de Promecu, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.12 de la Nota Semanal.

\*\*\* A partir del 6 de octubre de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable.

\*\*\* A partir del 6 de octubre de 2010, el BCBP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCBP) y CD Liquidables en Dólares (CDLDBCBP) como instrumentos monetarios.

\*\*\*\* Las empresas reportan a la SBS información más segmentada de las tasas de interés. Estos cambios introducidos por la SBS al reporte de tasas activas (Res. SBS N° 11356-2008, Oficio Múltiple N° 24719-2010-SBS) son a partir

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\*\*\*\*\* Las tasas de interés para los créditos de regulación monetaria

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.