



Indicators

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	Country risk at 172 basis points	xii

Monetary operations and interest rate

So far in May (at June 23), the BCRP has also continued carrying out its regular placements of BCRP-CDs with the aim of contributing to increase liquidity in the secondary market of these instruments and has continued injecting long-term liquidity in DC to contribute to the substitution of credit in dollars for credit in soles.

- Repos: The balance of repos at June 23 was S/. 1.0 billion, with an average interest rate of 3.96 percent. At the end of May, repos showed a balance of S/. 2.24 billion, with an average rate of 3.94 percent.
- Currency repos: The balance of currency repos increased from S/. 18.97 billion on May 29 to S/. 20.77 billion on June 23, the average rate of these repos lowering from 4.17 percent at the end of May to 4.14 percent. It should be pointed out that, of the balance of currency repos registered at June 23, ordinary currency repos amount to S/. 11.5 billion, repos for credit expansion amount to S/. 5.1 billion, while repos for credit substitution amount to S/. 4.17 billion –maturing between 24 and 48 months to facilitate the conversion of credit in dollars to credit in soles–.
- Auctions of Treasury deposits: Treasury deposits placed through auctions at June 23 showed a balance of S/. 900 million with a rate of 4.50 percent. At the end of May, these operations registered a balance of S/. 600 million with a rate of 4.60 percent.
- Auctions of funds of Banco de la Nación: Funds placed through auctions at June 23 showed a balance of S/. 600 million at a rate of 4.54 percent. At the end of May, these operations registered a balance of S/. 300 million at a rate of 4.72 percent.
- BCRP-CDs: The balance of BCRP-CDs at June 23 was S/. 16.49 billion, with an average rate of 3.43 percent. At the end of May, the balance was S/. 13.98 billion, with an average interest rate of 3.50 percent.
- Term deposits: The balance of BCRP-CDs at June 23 was nil. The balance, at the end of May, was S/. 1.50 billion, with an average interest rate of 2.21 percent.
- Overnight deposits: At June 23, overnight deposits showed a balance of S/. 314 million, with an average rate of 2.0 percent. This balance at the end of May was S/. 1.48 billion, with a rate of 2.0 percent.

In June 23, the Central Bank has also made operations in the spot market to reduce volatility in the foreign exchange rate.

- Interventions in the foreign exchange market: In the period of analysis, the BCRP sold US\$ 425 million in the spot market.
- CDR BCRP: At June 23, these CDs showed a balance of S/. 840 million (US\$ 266 million), with a rate of 0.10 percent. This balance at the end of May was S/. 600 million (US\$ 190 million), with a rate of 0.08 percent.

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- FX Swaps: The balance of these instruments at June 23 was S/. 21.61 billion, with an average rate of -0.20 percent. At the close of May this balance was S/. 24.71 billion, with an average interest rate of -0.56 percent.

On June 23, the interbank interest rate in soles showed a daily rate of 3.32 percent.

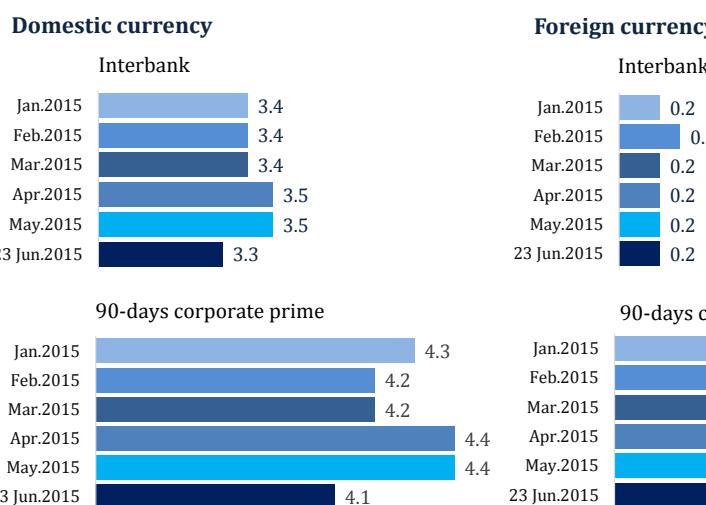
Monetary and foreign exchange operations
(Million S./.)

		Balance (Interest rate)				Placement (Interest rate)								Maturity
		May 31. 2015	Jun 23. 2015	Overnight	1 week	1-month	2-month	3-month	6-month	12-month	18-month	24-month		
Monetary operations	Injection	Repos	2,240 (3.94%)	1,000 (3.96%)	3,000 (3.47%)	500 (3.33%)								4,740
		Currency repos (Ordinary)	11,000 (4.31%)	11,500 (4.29%)					500 (3.94%)					
		Currency repos (Expansion)	4,500 (4.36%)	5,100 (4.39%)							600 (4.64%)			
		Currency repos (Substitution)	3,473 (3.48%)	4,173 (3.42%)							700 (3.11%)			
		Funds of Treasury	600 (4.60%)	900 (4.50%)						300 (4.30%)				
		Funds of Banco de la Nación	300 (4.72%)	600 (4.54%)						300 (4.36%)				
	Sterilization	CD BCRP	13,980 (3.50%)	16,488 (3.43%)		400 (2.45%)		1,079 (3.23%)	1,430 (3.34%)	350 (3.22%)	150 (3.39%)			900
		Term deposits	1,500 (2.21%)	17,074 (2.34%)										18,574
		Overnight deposits	1,476 (2.00%)	314 (2.00%)	18,995 (2.00%)									20,157
Foreign exchange operations		CDR BCRP	600 (0.08%)	840 (0.10%)			240 (0.15%)							
		FX-Swaps	24,713 (-0.56%)	21,606 (-0.20%)		300 (-0.08%)	2,827 (0.03%)	3,066 (0.08%)						9,300

Corporate prime rate in soles at 4.1 percent

On June 23, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a rate of 4.1 percent. In the same period, the corporate prime rate in dollars was 0.8 percent.

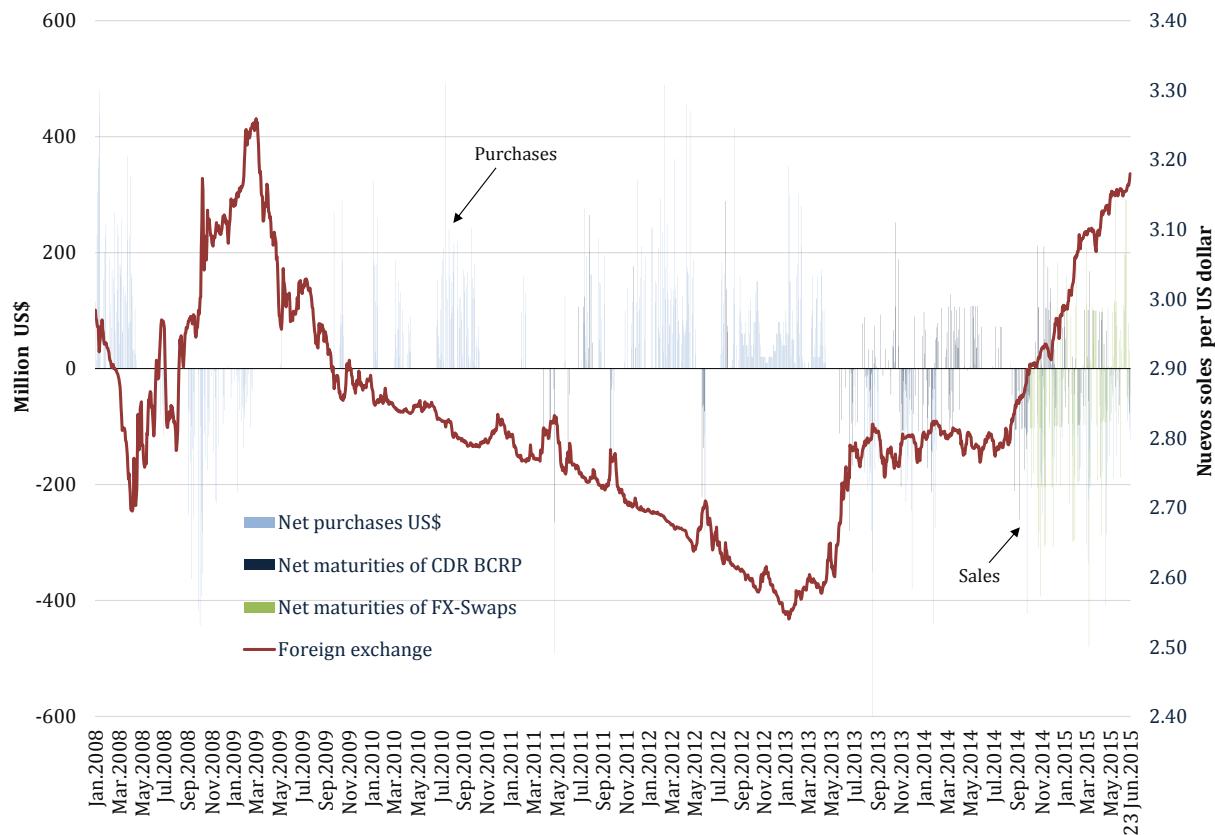
Average interest rate
(%)



Foreign exchange rate

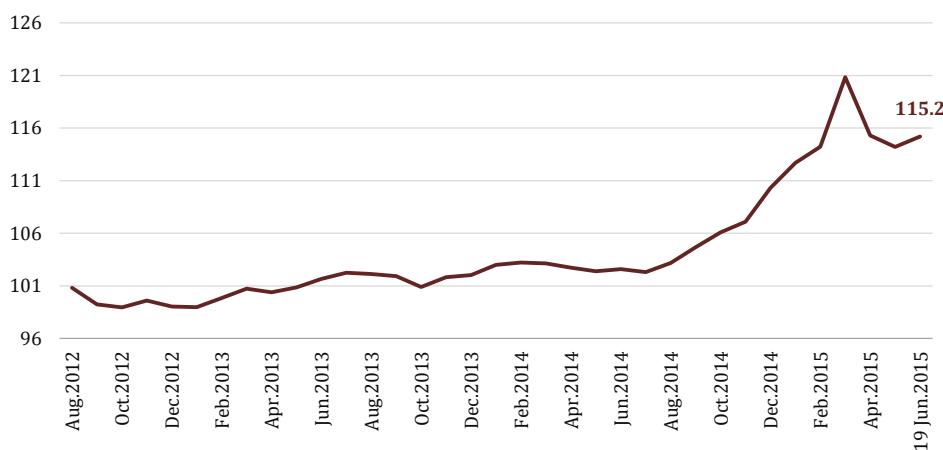
On June 23, the average selling price of the dollar in the interbank market was S/. 3.18 per dollar.

Exchange rate and foreign exchange intervention



In the last months, the US dollar has been appreciating against most other currencies in recent months, as reflected in the evolution of the FED index since January 2013. This appreciation of the dollar is associated with expectations that the Federal Reserve (Fed) will start normalizing its interest rates.

Fed index 1/



1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.
Source: FED.

So far this year, most Latin American currencies –including the Peruvian nuevo sol– and the world's major currencies have depreciated against the US dollar.

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Year-to-day (at June 23), these currencies have depreciated 5.7 percent on average against the US dollar.

Exchange Rate (Accumulated variation 2015)	
Brazil	15.7%
Colombia	7.3%
Peru	6.2%
Chile	4.4%
Mexico	4.4%

Exchange Rate (Accumulated variation 2015)	
Euro	7.6%
Canada	6.1%
Japan	3.0%
United Kingdom	-0.4%
US Dollar basket	5.7%

International reserves amount to US\$ 59.99 billion on June 22

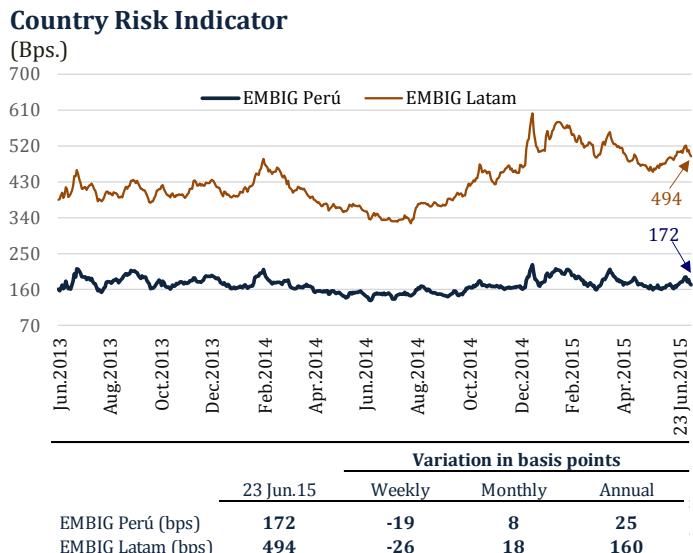
At June 22, international reserves amounted to US\$ 59.99 billion mainly made up by liquidity international assets. This level of reserves is equivalent to 30 percent of GDP and to 18 months of imports.

International Markets

Country risk at 172 basis points

In the week of June 16-23, the average country risk –measured by the **EMBIG Peru** spread– fell from 191 to 172 bps.

Likewise, the **EMBIG LatAm** spread dropped 15 basis points amid expectations about a gradual hike in interest rates by the FED and less uncertainty about Greece.



Price of gold at US\$ 1,178.0 per troy ounce

In the same period, the price of **gold** has not variation and closed to US\$ 1,178.0 per troy ounce.

The price of gold rose at the beginning by the FED caution about rising interest rates; afterwards, the appreciation of dollar against its major counterparts offset the rise.



In June 16-23, the price of **copper** fell 0.5 percent to US\$ 2.60 per pound.

The price of copper was influenced by concerns for a lower demand from China at the beginning of summer.



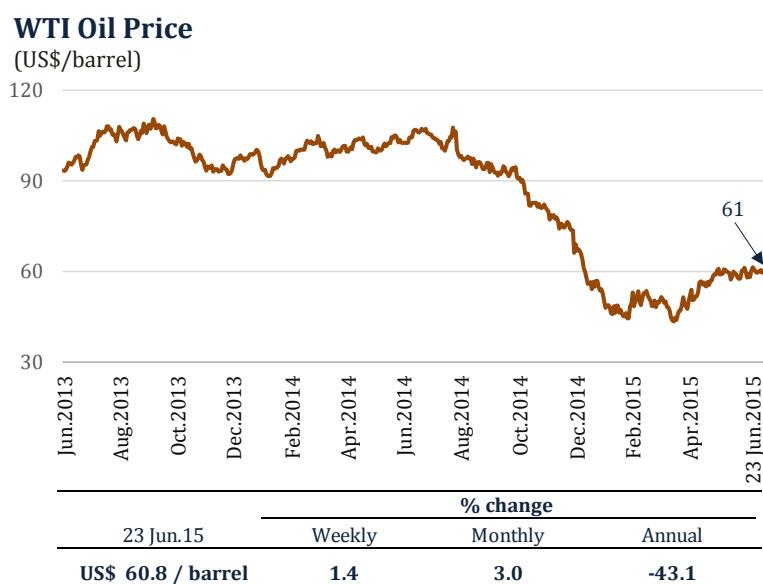
In the same period, the price of **zinc** dropped 2.6 percent to US\$ 0.92 per pound.

The fall in the price of zinc is associated with a report of a surplus in the global market for refined zinc in the first four months of the year.



In June 16-23, the price of **WTI oil** fell 1.4 percent to US\$ 60.8 per barrel.

The price of oil rose due to reduced inventories of crude in the USA for the seventh consecutive week and a higher volume than expected.



Dollar appreciated against the euro

In June 16-23, the **US dollar** appreciated 0.7 percent against the **euro** amid improvement in the assessment of US economic activity, in line with the best recent data, highlighting the improvement in the employment.

Evolution of US\$ per Euro

(US\$/Euro)



Yield on 10-year US Treasuries at 2.41 percent

Between June 16-23 the **3-month Libor** remained unchanged at 0.28 percent.

On the other hand, the yield on the 10-year US Treasury bonds rose 10 bps to 2.41 percent, after dissemination of US positive indicators.

3-Month Libor and 10-Year US Treasuries (%)



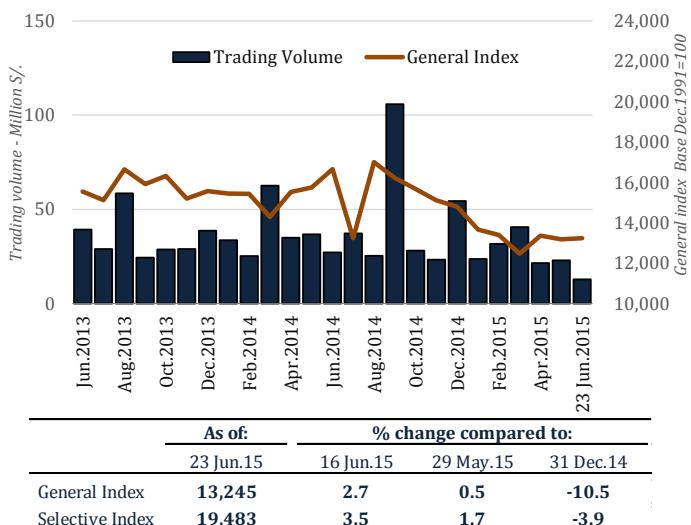
Lima Stock Exchange

In June 16-23 the **General Index** of the Lima Stock Exchange (LSE) increased 2.7 percent and **Selective** rose 3.5 percent.

The indices of the LSE were influenced by good performance of markets in the region.

Year-to-date, the General Index has fallen 10.5 percent and the Selective Index has fallen 3.9 percent.

Lima Stock Exchange Indicators



resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014						2015									Var.	
	Mar	Jun	Set	Dic	Mar	Abr	May	16 Jun	17 Jun	18 Jun	19 Jun	22 Jun	23 Jun	Jun			
RESERVAS INTERNACIONALES (MILS. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	28 958	28 980	28 966	28 799	28 649	-514	-424			
Posición de cambio / Net international position	40 075	40 614	40 079	35 368	31 674	30 319	29 163	28 958	28 980	28 966	28 799	28 649	-514	-424			
Reservas internacionales netas / Net international reserves	64 954	64 581	64 453	62 308	61 323	61 627	60 413	60 250	60 123	60 073	60 076	59 989	-514	-424			
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	15 038	13 811	14 421	15 649	17 566	19 161	19 353	19 447	19 297	19 256	19 422	19 486	133	133			
Empresas bancarias / Banks	14 552	13 201	13 904	14 881	16 936	18 365	18 740	18 886	18 737	18 695	18 878	18 943	203	203			
Banco de la Nación / Banco de la Nación	125	197	123	145	114	271	81	62	67	69	59	57	-24	-24			
Resto de instituciones financieras / Other financial institutions	361	412	395	623	516	525	532	499	492	492	484	486	-46	-46			
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	10 429	10 767	10 566	11 919	12 725	12 780	12 525	12 452	12 452	12 462	12 464	12 462	-63	-63			
OPERACIONES CAMBIARIAS BCR (MILS. US\$) / BCP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.									
Origen externo de la emisión primaria / External origin of monetary base	112	-321	1	-126	-1 673	-1 451	-1 117	-49	-7	-60	-167	-80	-125	-645			
Compras netas en Masa de Negociación / Net purchases of foreign currency	0	0	-526	-790	-1 415	-1 194	-698	-49	-7	-60	-104	-80	-125	-425			
Operaciones swaps netas / Net swap operations	0	0	0	-2	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	107	215	524	1 000	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	0	-539	0	-335	0	-50	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (\$c. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario/Interbank	2.806	2.794	2.864	2.961	3.092	3.120	3.150	3.161	3.163	3.162	3.166	3.172	3.178	3.158			
Promedio / Average																	
Apertura / Opening	2.807	2.795	2.866	2.965	3.094	3.122	3.153	3.163	3.162	3.167	3.172	3.180	3.160				
Venta Interbancario	2.808	2.795	2.866	2.963	3.094	3.122	3.152	3.163	3.166	3.164	3.169	3.176	3.180	3.160			
Interbank Ask	2.808	2.796	2.866	2.964	3.092	3.121	3.151	3.164	3.164	3.169	3.172	3.181	3.160				
Promedio / Average	2.807	2.795	2.866	2.963	3.093	3.122	3.152	3.163	3.165	3.168	3.174	3.180	3.160				
Sistema Bancario (SBS) / Banking System	2.806	2.793	2.863	2.960	3.090	3.119	3.149	3.159	3.163	3.161	3.165	3.172	3.178	3.157			
Compra / Bid																	
Venta / Ask	2.807	2.795	2.865	2.963	3.093	3.122	3.152	3.162	3.165	3.167	3.174	3.180	3.160				
Indice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94,5	94,5	94,9	94,1	93,9	95,4	96,4										
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emitución Primaria / Primary issue	(Var. % mensual) / (% monthly change)	-4,6	1,0	-1,5	13,6	0,3	-1,3	-1,7	-1,1	-0,7	-1,7	-2,8	-2,9	-2,6			
Monetary base / Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	-14,3	-10,9	-5,7	3,7	3,0	-2,6	1,8									
Oferencia monetaria / Money supply	(Var. % mensual) / (% monthly change)	0,1	0,9	0,2	5,9	-1,6	-0,4	0,2									
(Var. % últimos 12 meses) / (% 12-month change)	5,6	5,4	9,9	10,1	7,9	7,8	7,8										
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	2,2	0,8	1,6	1,6	3,6	3,5	2,5									
(Var. % últimos 12 meses) / (% 12-month change)	25,3	22,4	18,2	18,2	19,2	22,0	23,2										
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	1,7	1,8	-1,8	1,5	0,5	0,1	-1,3	-0,5	-1,1	-1,1	-1,1	-1,2	-1,3				
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,3	0,3	0,5	0,5	1,3	1,2	1,1	1,1	1,0	0,7				
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	6 633	6 301	4 926	4 129	2 304	1 949	1 943	1 495	1 751	1 283	639	614	890				
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	0	0															
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.\$.)	40 819	43 793	44 012	36 488	38 784	41 546	40 263	40 224	40 417	40 515	40 591	40 669	40 665				
Certificados de Depósito BCRP (Saldo Mill.S.) / CDBCRP Balance (Millions of S.)	14 613	16 345	17 565	15 575	18 343	15 455	13 980	14 630	15 180	15 630	16 038	16 488	16 488				
Subasta de Depósitos a Plazo (saldo Mill. S.) / Time Deposits Auctions (Balance of Millions of S.)**	0	0															
CDBCRP con Negociación Restringida (Saldo Mill. S.) / CDBCRP-NR balance (Millions of S.)	0	0															
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill. S.) / CDVBCRP-balance (Millions of S.)***	0	0															
CD Liquidables en Dólares del BCRP (Saldo Mill. S.) / CDL BCRP-balance (Millions of S.)***	0	0															
CD Reajustables BCRP (saldo Mill. S.) / CDRBCRP balance (Millions of S.)	3 871	700	5 955	2 590	1 935	300	600	600	600	600	600	840	840				
Operaciones de reporte monedas / Currency repos																	
Operaciones de reporte en euros / SEK (Balance millions of US\$) / Reposs (Balance millions of S.)	500	100	5 100	9 900	17 200	18 950	20 733	21 873	21 873	22 073	22 073	22 073	22 073				
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)																	
TASA DE INTERÉS (%) / INTEREST RATES (%)																	
Tasa de interés / Interest rates (%)																	
TAMN / Average lending rates in domestic currency	15,61	16,02	15,69	15,68	16,09	15,89	16,01	16,18	16,15	16,08	16,06	16,09	16,21	16,17			
Prestamos hasta 360 días / Loans up to 360 days ****	11,65	12,01	11,44	10,79	12,28	11,10	10,80	10,84	10,75	10,73	10,77	n.d.	10,86				
Interbancario / Interbank	4,01	4,00	3,70	3,80	3,40	3,52	3,49	3,25	3,25	3,25	3,26	3,26	3,34	3,34			
Preferencial corporativa a 90 días / Corporate Prime	4,96	4,93	4,46	4,70	4,20	4,40	4,43	3,96	3,99	3,99	3,99	3,99	4,09	4,09			
Operaciones de reporte con CDBCRP / CDBCRP repos	4,11	4,30	3,86	4,56	4,08	4,14	4,16	4,14	4,14	4,14	4,13	4,14	4,14	4,14			
Operaciones de reporte monedas / Currency repos																	
Créditos por regulación monetaria / Rediscounts *****	4,80	4,80	4,30	4,30	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05	4,05			
Del saldo de CDBCRP / CDBCRP balance	3,85	3,82	3,72	3,64	3,56	3,54	3,50	3,44	3,43	3,43	3,43	3,43	3,43	3,43			
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	2,21	2,15	2,74	2,95	3,02	3,09				
Moneda extranjera / Foreign currency																	
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	-0,2	1,8	-1,0	-0,6	-3,3	-1,9	-0,9									
Crédito al sector público / Credit to the public sector	(Var. % últimos 12 meses) / (% 12-month change)	2,2	5,7	3,9	0,3	-4,6	7,4	9,5									
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	-0,4	0,2	3,5	-0,4	0,8	1,0	1,0	1,0	0,6	0,3	1,1	0,5					
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,2	0,5	0,7	0,5	0,4	0,4	0,3	3,3	3,1	2,8	2,2					
Operaciones de reporte en euros / SEK (Balance millions of US\$) / Reposs (Balance millions of S.)	0	0															
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	7,81	7,33	7,52	7,55	7,78	7,64	7,61	7,75	7,76	7,75	7,66	7,66	7,68	7,67			
Prestamos hasta 360 días / Loans up to 360 days ****	5,72	5,04	5,33	5,34	5,42	5,17	5,03	5,05	5,08	5,10	5,06	5,05	5,04				
Interbancario / Interbank	0,15	0,11	0,15	0,16	0,23	0,15	0,15	0,15	0,15	0,15	0,17	0,15	0,15	0,15			
Preferencial corporativa a 90 días / Corporate Prime	0,65	0,62	0,78	0,74	0,84	0,81	0,80	0,81	0,81	0,81	0,81	0,81	0,81	0,81			
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.	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 (%)	34,2	33,4	32,5	32,2	35,0	35,1	35,5										
Ratio de dolarización de los depósitos (%) / Deposit dollarization ratio (%)	41,8	40,7	40,1	39,8	42,7	42,7	43,5										
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Indice General Bursátil (Var. %) / General Index (% change)	-7,4	5,8	-4,6	-2,1	-7,0	7,3	-1,3	-0,5	1,3	0,2	0,3	0,5	0,4	0,5			
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-7,7	5,1	-5,8	-2,4	-6,7	7,9	1,3	-0,4	2,9	0,4	0,1	0,3	0,2	0,1			
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	62,6	26,7	105,8	54,4	40,6	25,7	23,0	28,0	46,9	25,1	18,0	17,5	17,1	17,0			
INFLACIÓN (%) / INFLATION (%)																	
Inf inflación mensual / Monthly	0,52	0,16	0,16	0,23	0,76	0,39	0,56										
Inf inflación últimos 12 meses / 12 month change	3,38	3,45	2,74	3,22	3,02	3,02	3,37										
SECTOR PÚBLICO NO FINANCIERO (MILL. S.) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S.)																	
Resultado primario / Primary result	1.289	-186	689	-10.524	2.456	2.6											

* Incluye depósitos de Promefri, 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 18 de enero de 2008, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 1 de octubre de 2010, el BCRP utiliza Certificado de Depósito en Moneda Nacional con Tasa de Interés Variable (CDV BCRP) y CD Liquidables en Dólares (CDLDBCRP) 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 de

***** 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 de julio de 2010. A partir del 16 de enero de 2015, esta tasa bajó a 4.05%.

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***** Las tasas de interés para los créditos de regulación mon

Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.
Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.

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