



Indicators

-  Price of copper at US\$ 2.04 a pound
-  Price of gold at US\$ 1,113.6 per troy ounce
-  Price of zinc at US\$ 0.70 a pound
-  Country risk at 275 bps

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Monetary operations and interest rate

On January 26, the interbank interest rate in soles recorded 4.0 percent. So far this month (at January 26), the BCRP has made the following monetary operations:

- **BCRP-CDs:** The balance of BCRP-CDs at January 26 was S/. 15.47 billion, with an average rate of 3.91 percent, while this balance at end-December was S/. 15.38 billion, with an average interest rate of 3.79 percent.
- **Term deposits:** The balance of term deposits at January 26 was S/. 2.44 billion, with an average interest rate of 3.98 percent. At the end of December, this balance was S/. 840 million at a rate of 3.74 percent.
- **Overnight deposits:** At January 26, overnight deposits showed a balance of S/. 175 million, with an average interest rate of 2.75 percent. At end-December, this balance was S/. 275 million with an average interest rate of 2.50 percent.
- **Auctions of Treasury funds:** On January 26, the balance of Treasury deposits placed through auctions was S/ 3.05 billion with an average interest rate of 5.53 percent. At the end of December, Treasury funds auctioned showed a balance of S/ 2.55 billion at an average rate of 5.47 percent.
- **Regular repos:** The balance of repos at January 26 was S/ 300 million, with an average interest rate of 5.21 percent. At the end of December, regular repos showed a balance of S/ 600 million at an average rate of 4.72 percent.

In January, the Central Bank has also made the following operations in the foreign exchange market.

- **Interventions in the foreign exchange market:** Between January 1 and January 26, the BCRP sold US\$ 254 million in the spot market.
- **FX Swaps:** The balance of these instruments at January 26 was S/. 28.86 billion, with an average rate of 0.71 percent. At end-December, this balance was S/. 26.35 billion, with an average interest rate of 0.60 percent.
- **CDR-BCRP:** At January 26, these CDs showed a balance of S/. 8.87 billion (US\$ 2.63 billion), with an interest rate of 0.64 percent. Of this balance, CDR-BCRP placed through special repo operations amount to S/. 1.90 billion (US\$ 567 million). At end-December, CDR BCRP showed a balance of S/. 7.06 billion (US\$ 2.12 billion) and an average interest rate of 0.58 percent.

Monetary and foreign exchange operations

(Million S/)

		Balance (Interest rate)		Placement (Interest rate)						
		Dec 31. 2015	Jan 26. 2016	Overnight	1-month	2-month	3-month	6-month	12-month	18-month
Monetary operations	Sterilization	CD BCRP	15,380 (3.79%)	15,472 (3.91%)		48 (4.15%)	2,094 (4.19%)	720 (4.41%)	790 (4.86%)	90 (5.11%)
		Term deposits	840 (3.74%)	2,440 (3.98%)	40,741 (3.83%)					
		Overnight deposits	275 (2.50%)	175 (2.75%)	5,547 (2.70%)					
	Injection	Funds of Treasury	2,550 (5.47%)	3,050 (5.53%)				500 (5.84%)		
		Repos	600 (4.72%)	300 (5.21%)	750 (4.04%)					
Foreign exchange operations	FX-Swaps	26,352 (0.60%)	28,885 (0.71%)		2,418 (0.64%)	5,629 (0.74%)	2,710 (0.70%)			
	CDR BCRP	5,157 (0.57%)	6,964 (0.64%)			2,303 (0.64%)	667 (0.65%)			
	CDR BCRP - Special	1,903	1,903							
	repos	(0.60%)	(0.60%)							

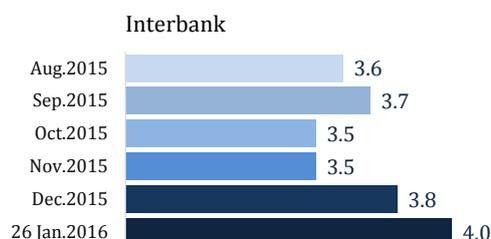
Interbank interest rate in soles at 4.0 percent

On January 26, the **interbank interest rate** in soles registered an average monthly rate of 4.0 percent and the rate in dollars showed an annual rate of 0.4 percent. On the same date, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a rate of 5.0 percent, while the rate in dollars registered 1.0 percent.

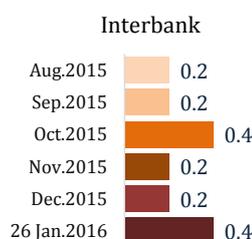
Interest rates

(%)

Domestic currency



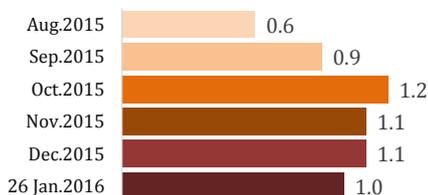
Foreign currency



90-days corporate prime



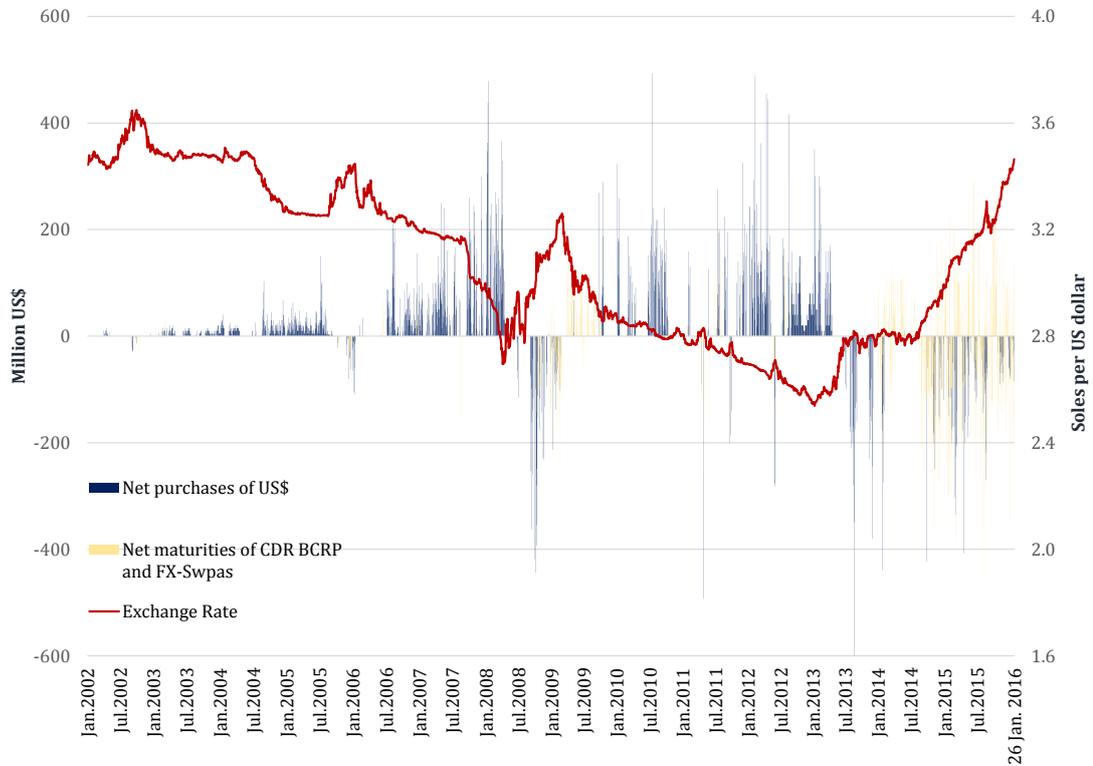
90-days corporate prime



Foreign exchange rate

On January 26, the US dollar in the interbank market closed with a selling price of S/. 3.46 per dollar.

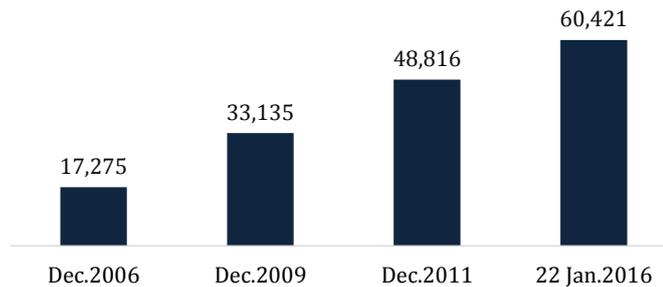
Exchange rate and foreign exchange intervention



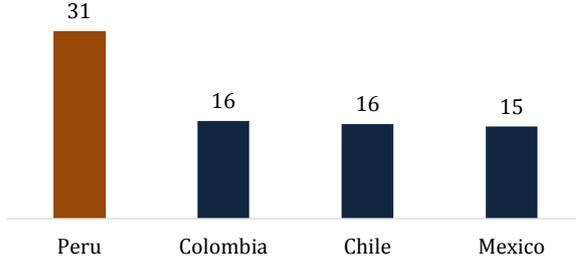
International reserves amount to US\$ 60.42 billion at January 22, 2016

On January 22, 2016, Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 60.42 billion. This level of reserves is equivalent to 31 percent of GDP and to 20 months of imports.

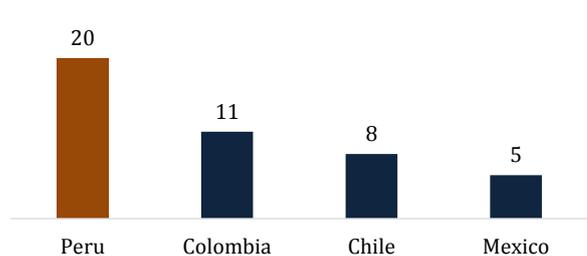
Perú: Net International Reserves
(Million US\$)



Ratio NIR/GDP: January 2016
(%)



Ratio NIR/Imports: January 2016
(N° months)



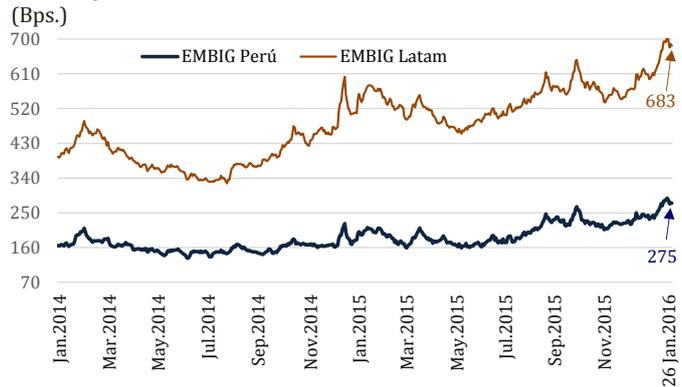
International Markets

Country risk at 275 basis points

In January 19-26, the country risk indicator –measured by the EMBIG Peru spread– rose from 284 to 275 basis points.

On the other hand, the **EMBIG LatAm** spread fell 9 basis points in a context marked by a recovery of the price of oil and expectations of greater stimulus programs in China and in Europe (further stimulus from the European Central Bank).

Country Risk Indicator



	Variation in basis points			
	26 Jan. 2016	Weekly	Monthly	Annual
EMBIG Perú (bps)	275	-9	33	77
EMBIG Latam (bps)	683	-9	74	118

Price of gold at US\$ 1,113.6 per troy ounce

In the same period, the price of **gold** rose 2.5 percent to US\$ 1,113.6 per troy ounce.

The rise in the price of gold was associated with volatility in financial markets and with the greater likelihood that a more gradual pace will be seen in the Federal Reserve policy of interest rate rises.

Gold Price

(US\$/ troy ounce)



	% change			
	26 Jan. 2016	Weekly	Monthly	Annual
US\$ 1,086.3 / troy oz.	2.5	3.5	-14.0	

Copper Price

(cUS\$/pound)



	% change			
	26 Jan. 2016	Weekly	Monthly	Annual
US\$ 2.04 / pound	1.4	-3.5	-18.0	

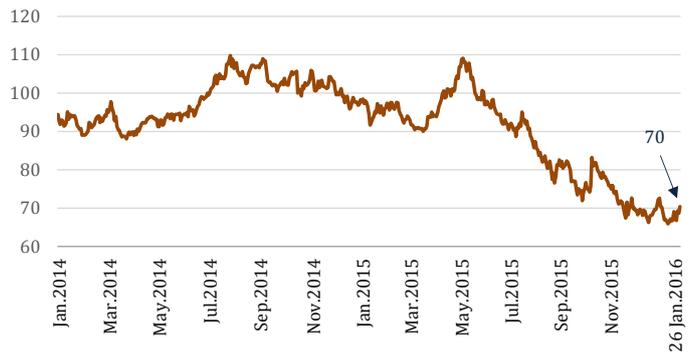
In January 19-26, the price of **copper** rose 1.4 percent to US\$ 2.04 per pound.

This rise was supported by China's record level of copper imports in 2015, but offset by the global oversupply of this metal.

In January 19-26, the price of **zinc** rose 1.9 percent to US\$ 0.70 a pound.

Data showing China's increased imports of zinc in December and expectations of greater stimulus in Europe and China supported this rise.

Zinc Price
(cUS\$/pound)



26 Jan.2016	% change		
	Weekly	Monthly	Annual
US\$ 0.70 / pound	1.9	1.1	-25.8

In the week of analysis, the price of **WTI oil** rose 10.5 percent to US\$ 31.5 a barrel.

This price rise is associated with expectations of a higher demand for heating oil due to the harsh winter anticipated following the strong snow storm and the cold temperatures affecting the United States, Europe, and China. In addition, the attack on Libya's oil facilities early this week has also contributed to this price rise.

WTI Oil Price
(US\$/barrel)

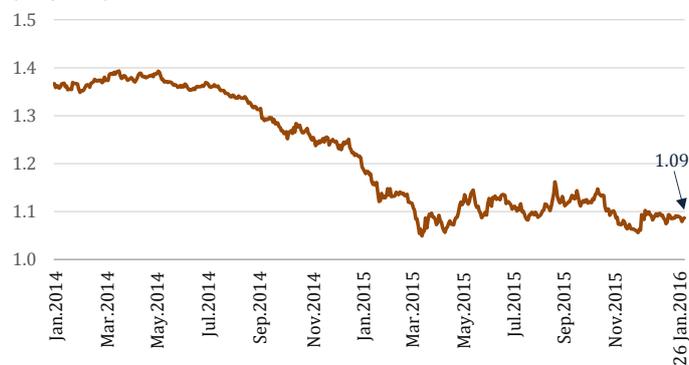


26 Jan.2016	% change		
	Weekly	Monthly	Annual
US\$ 31.5 / barrel	10.5	-14.8	-30.3

US dollar appreciated against the euro

Between January 19 and January 26, the **dollar** appreciated 0.3 percent against the **euro** amid expectations of greater stimulus from the European Central Bank as well as expectations regarding the policy communiqué of the U.S. Federal Reserve.

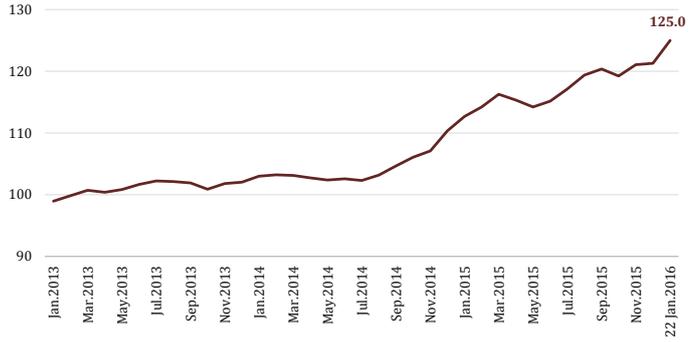
Evolution of US\$ per Euro
(US\$/Euro)



26 Jan.2016	Level	% change		
	Weekly	Monthly	Annual	
US dollar/Euro	1.09	-0.3	-0.8	-3.2

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/



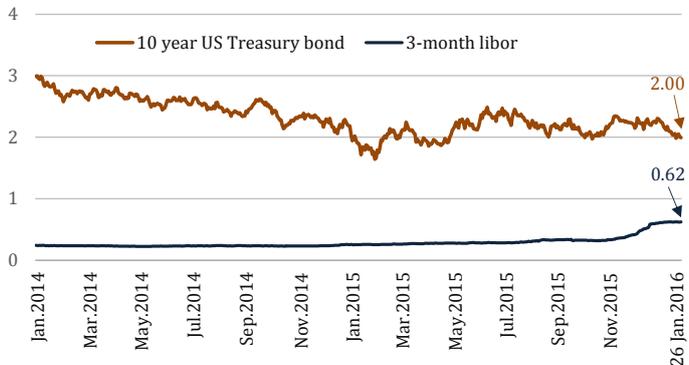
1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.
Source: FED.

Yield on 10-year US Treasuries at 2.0 percent

In January 19-26, the **3-month Libor** remained at 0.62 percent.

On the other hand, the yield on the **10-year US Treasury bonds** fell 6 basis points to 2.0 percent amid volatility in financial markets.

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



Variation in basis points

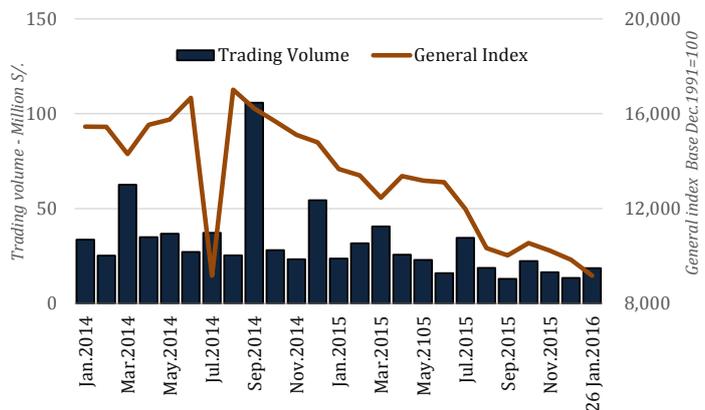
	26 Jan. 2016	Weekly	Monthly	Annual
3 months Libor (%)	0.62	0	3	37
US Treasuries (%)	2.00	-6	-26	17

Lima Stock Exchange

Between January 19 and January 26, the **General Index** of the Lima Stock Exchange (LSE) rose 3.1 percent and the **Selective Index** rose 2.3 percent.

The LSE indices were influenced by the positive performance of mining and industrial stocks due to the advancement observed in the international prices of commodities.

Lima Stock Exchange Indicators



As of: % change compared to:

	26 Jan. 2016	19 Jan. 2016	29 Dec. 2015	31 Dec. 14
General Index	9,171	3.1	-6.9	-38.0
Selective Index	11,932	2.3	-7.5	-41.1

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014			2015			2016							
	Dic	Mar	Jun	Set.	Nov.	Dic.	19 Ene.	20 Ene.	21 Ene.	22 Ene.	25 Ene.	26 Ene.	Ene.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.	
Posición de cambio / Net international position	35 368	31 674	28 359	26 359	25 238	25 858	25 758	25 783	25 774	25 768	25 690	25 691	-167	
Reservas internacionales netas / Net international reserves	62 308	61 323	60 017	61 439	62 196	61 485	60 817	60 560	60 435	60 421	60 237	60 129	-1 356	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCR	15 649	17 566	19 828	21 636	22 407	22 559	21 970	21 730	21 611	21 616	21 511	21 390	-1 169	
Empresas bancarias / Banks	14 881	16 936	19 227	20 981	21 698	21 807	21 291	21 037	20 952	20 970	20 842	20 708	-1 100	
Banco de la Nación / Banco de la Nación	145	114	74	49	56	82	128	143	107	95	93	103	21	
Resto de instituciones financieras / Other financial institutions	623	516	527	607	652	670	551	551	552	552	576	579	-91	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	11 919	12 725	12 437	14 018	15 093	13 601	13 547	13 476	13 475	13 464	13 464	13 477	-124	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-126	-1 673	-904	0	-845	647	-37	0	-8	1	-85	-28	-252	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-790	-1 415	-643	0	-782	-296	-37	0	-8	0	-85	-28	-254	
Operaciones swaps netas / Net swap operations	-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	1 000	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-335	0	0	0	-65	942	0	0	0	0	0	0	0	
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
Compra interbancario/Interbank	Promedio / Average	2,961	3,092	3,161	3,218	3,336	3,383	3,432	3,445	3,445	3,446	3,457	3,467	3,432
	Apertura / Opening	2,965	3,094	3,163	3,223	3,339	3,386	3,430	3,444	3,446	3,446	3,454	3,469	3,434
	Mediodía / Midday	2,963	3,094	3,162	3,220	3,339	3,385	3,433	3,448	3,446	3,448	3,459	3,471	3,435
	Cierre / Close	2,964	3,092	3,163	3,219	3,339	3,384	3,438	3,446	3,448	3,448	3,465	3,464	3,434
	Promedio / Average	2,963	3,093	3,162	3,221	3,339	3,385	3,433	3,446	3,447	3,447	3,459	3,468	3,434
Sistema Bancario (SBS)	Compra / Bid	2,960	3,090	3,160	3,217	3,335	3,380	3,430	3,441	3,445	3,443	3,454	3,465	3,431
Banking System	Venta / Ask	2,963	3,093	3,162	3,221	3,338	3,385	3,433	3,442	3,446	3,447	3,458	3,469	3,434
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)		94,1	93,9	96,1	93,6	96,1	96,4							
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / (% monthly change)	13,6	0,3	-0,4	-1,2	1,8	8,0	-5,1	-5,6	-4,8	-2,9	-5,8	-6,1		
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	3,7	3,0	-1,1	-2,1	0,1	-4,8								
Oferta monetaria (Var. % mensual) / (% monthly change)	5,9	-1,6	-0,2	0,0	1,1	5,5								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10,1	7,9	6,4	3,1	4,5	4,1								
Crédito sector privado (Var. % mensual) / (% monthly change)	1,6	3,6	1,9	2,7	2,3	0,7								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	18,2	19,2	24,5	29,6	29,2	28,0								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,5	0,5	0,8	-1,1	2,2	2,7	-0,2	-0,8	-0,4	-0,7	-1,0			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,3	0,3	0,1	0,1	0,1	0,8	0,7	0,6	0,6	0,5			
Cuenta corriente de los bancos (saldo mill. S/) / Banks' current account (balance)	4 129	2 304	2 098	1 998	1 726	1 748	816	713	775	1 880	670	633		
Créditos por regulación monetaria (millones de S/) / Rediscounts (Millions of S/)	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 (Mills.S/)	36 488	38 784	39 233	33 693	30 000	30 694	29 018	29 179	28 685	29 199	29 633	29 812		
Certificados de Depósito BCRP (saldo Mill.S/) / CDBCRP balance (Millions of S/)	15 575	18 343	16 583	16 597	17 781	15 380	15 634	15 764	15 442	15 442	15 472	15 472		
Subasta de Depósitos a Plazo (saldo Mill S/) / Time Deposits Auctions (Millions of S/)*	0	0	0	2 676	1 097	840	2 800	2 700	3 100	1 699	2 265	2 440		
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	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S/) / CDVBCRP- balance (Millions of S/)	0	0	0	0	160	160	160	160	160	160	160	160	160	
CD Liquidables en Dólares del BCRP (Saldo Mill S/) / CDLD BCRP- balance (Millions of S/)**	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S/) / CDRBCRP balance (Millions of S/)	2 590	1 935	1 140	8 211	7 319	7 059	8 601	8 758	8 758	8 728	9 028	8 866		
Operaciones de reporte monedas (saldo Mill. S/) / Currency repos (Balance millions of S/)	8 600	12 300	20 905	28 755	28 655	27 605	27 605	27 605	27 605	27 605	27 605	27 605		
Operaciones de reporte (saldo Mill. S/) / repos (Balance millions of S/)	9 600	17 200	23 536	31 789	31 189	30 105	29 805	29 805	29 805	29 805	29 805	29 805		
TAMN / Average lending rates in domestic currency	15,68	16,09	16,18	16,10	16,09	16,11	16,19	16,16	16,15	16,12	16,13	16,21	16,22	
Préstamos hasta 360 días / Loans up to 360 days ****	10,79	12,28	10,86	10,84	10,95	11,05	11,16	11,14	11,11	11,11	n.d.	n.d.	11,21	
Interbancaria / Interbank	3,80	3,40	3,42	3,66	3,50	3,79	4,00	4,00	4,00	4,00	4,00	4,00	3,97	
Preferencial corporativa a 90 días / Corporate Prime	4,70	4,20	4,10	4,90	4,86	4,95	5,04	5,04	5,04	5,04	5,04	5,04	5,01	
Operaciones de reporte con CDBCRP / CDBCRP repos	4,56	4,08	4,16	4,51	4,59	4,76	4,77	4,77	4,77	4,77	4,77	4,77	4,77	
Operaciones de reporte monedas / Currency repos	4,30	4,14	4,14	4,54	4,58	4,72	4,73	4,73	4,73	4,73	4,73	4,73	4,73	
Créditos por regulación monetaria / Rediscounts *****	4,30	4,05	3,80	4,05	4,05	4,30	4,55	4,55	4,55	4,55	4,55	4,55	4,55	
Del saldo de CDBCRP / CDBCRP balance	3,64	3,56	3,43	3,54	3,69	3,79	3,92	3,92	3,92	3,92	3,92	3,92	3,92	
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	3,44	3,48	3,74	3,97	3,98	3,96	3,98	3,96	3,98	3,98	
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	s.m.	s.m.	s.m.	s.m.	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	
Moneda extranjera / foreign currency														
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,6	-3,3	-3,3	-1,5	-2,0	-2,7								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	0,3	-4,6	-14,2	-17,4	-19,4	-21,0								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0,4	0,8	-0,4	5,5	-0,6	-1,2	1,1	0,7	0,4	0,3	-0,1			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,7	0,5	0,1	0,3	0,3	0,7	3,5	3,2	3,0	2,7	1,9			
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Créditos por regulación monetaria (millones de US dólares) / Rediscount	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	7,55	7,78	7,68	7,65	7,82	7,89	8,13	8,10	8,08	8,07	8,08	8,12	8,13	
Préstamos hasta 360 días / Loans up to 360 days ****	5,34	5,42	5,06	4,83	4,97	5,04	5,43	5,40	5,37	5,33	n.d.	n.d.	5,38	
Interbancaria / Interbank	0,16	0,23	0,15	0,15	0,20	0,18	0,35	0,35	0,35	0,35	0,35	0,35	0,35	
Preferencial corporativa a 90 días / Corporate Prime	0,74	0,84	0,81	0,94	1,08	1,08	0,97	0,97	1,01	1,01	1,01	1,01	1,03	
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.	
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.	
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	32,2	34,9	35,9	37,9	38,3	37,1								
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	39,7	42,4	43,8	46,1	46,5	45,2								
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	-2,1	-7,0	-0,5	-3,0	-3,0	-3,7	-1,6	-0,2	0,1	1,7	0,3	1,3	-6,9	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-2,4	-6,7	0,7	-6,1	-4,2	-5,2	-1,2	-0,6	0,5	1,9	-0,2	0,6	-7,5	
Monto negociado en acciones (Mill. S) - Prom. Diario / Trading volume -Average daily (Mill. of S/)	54,4	60,6	16,0	13,0	16,4	13,5	16,1	37,8	14,0	16,0	10,4	30,1	18,6	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0,23	0,76	0,33	0,03	0,34	0,45								
Inflación últimos 12 meses / % 12 months change	3,22	3,02	3,54	3,90	4,17	4,40								
SECTOR PÚBLICO NO FINANCIERO (Mill. S) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S/)														
Resultado primario / Primary result	-11 178	2 546	-618	-1 258	-662	-12 531								
Ingresos corrientes del GG / Current revenue of GG	10 593	10 798	9 372	9 361	10 234	11 109								
Gastos no financieros del GG / Non-financial expenditure of GG	21 633	8 816	10 076	10 540	10 962	23 555								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / Trade balance	282	-505	-41	-435	-282									
Exportaciones / Exports	3 380	2 714	3 194	2 680	2 760									
Importaciones / Imports	3 098	3 220	3 235	3 115	3 042									
PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT														
Varia. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	0,7	2,8	3,8	3,0	4,0									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.								