

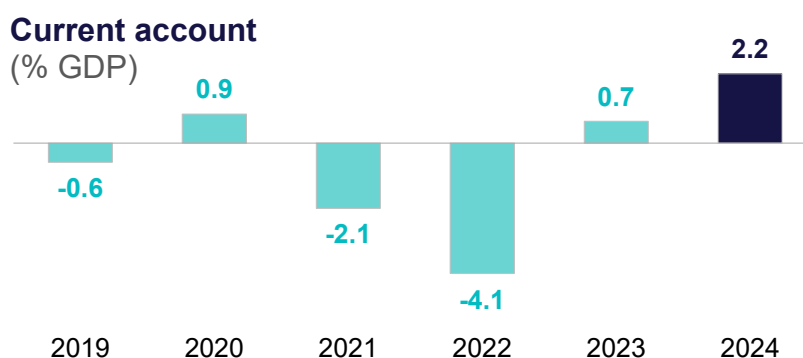


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BALANCE OF PAYMENTS AT 2024

In 2024, the **current account of the balance of payments** recorded a surplus of 2.2 percent of GDP, the highest ratio since 2006. The result was due to higher terms of trade, increased shipments of non-traditional products, reaching a trade surplus of 8.2 percent of GDP, the highest since 2007, and the gradual normalization of inbound tourism, as well as favorable employment conditions abroad.



In **quarterly terms**, the current account recorded a surplus of USD 2,261 million in the fourth quarter of 2024, equivalent to 2.9 percent of GDP, USD 421 million higher than the surplus observed in the same period of 2023 (2.6 percent of GDP). This result was mainly due to the widening of the goods trade surplus driven by a favorable terms of trade environment and the increase in non-traditional exports.

- The **goods trade balance** surplus amounted to USD 6,995 million in the fourth quarter of 2024, USD 1,573 million higher than in the same quarter of 2023, mainly due to an increase in the export prices of traditional products (12.8 percent), mainly mining, and non-traditional products (14.2 percent), as well as an increase in the volume of shipments of non-traditional products (13.4 percent).

- In the fourth quarter of 2024, the deficit for **services** was USD 2,371 million, USD 234 million higher than in the same period of 2023, due to higher freight expenses as a result of higher sea freight rates and, to a lesser extent, travel expenses.
- The **primary income deficit (factor income)** reached USD 4,161 million in the fourth quarter of 2024, USD 943 million higher than in the same quarter of 2023. This is explained by the higher profits of companies with foreign participation, as a result of a better performance of all sectors, mainly Services, Mining and Industry.
- In the fourth quarter of 2024, **secondary income (transfers)** totaled USD 1,798 million, USD 25 million higher than in the same period of 2023, due to higher remittances. Remittances from Peruvian workers abroad amounted to USD 1,280 million, USD 73 million higher than in the same quarter of 2023, due to the recovery of employment in the United States, the main country from which remittances originate.

Balance of Payments

(Million USD)

| | 2023 | | 2024 | |
|--|--------------|---------------|---------------|---------------|
| | Q4 | Year | Q4 | Year |
| I. Current account of Balance of Payments (1+2+3+4) | 1840 | 1,836 | 2261 | 6,337 |
| (% GDP) | 2.6 | 0.7 | 2.9 | 2.2 |
| 1. Goods (a-b) | 5,422 | 17,678 | 6,995 | 23,821 |
| a. Exports FOB ^{1/} | 18,302 | 67,518 | 21,080 | 75,916 |
| b. Imports FOB | 12,880 | 49,840 | 14,085 | 52,095 |
| 2. Services (a-b) | -2,138 | -7,725 | -2,371 | -7,756 |
| a. Exports | 1,572 | 5,808 | 1,801 | 7,012 |
| b. Imports | 3,709 | 13,533 | 4,172 | 14,769 |
| 3. Primary income (a+b) | -3,218 | -14,902 | -4,161 | -17,304 |
| a. Private | -3,258 | -14,399 | -4,294 | -17,407 |
| b. Public | 40 | -503 | 133 | 104 |
| 4. Secondary income | 1,773 | 6,785 | 1,798 | 7,575 |
| of wich: Remittances from abroad | 1207 | 4,446 | 1,280 | 4,945 |
| II. Financial account (1+2+3) ^{2/} | 431 | 1,309 | 1246 | -1,596 |
| <i>Net payables (+) / Net receivables (-)</i> | | | | |
| 1. Private sector | 1,434 | 821 | 368 | 836 |
| a. Assets | 2026 | 5,539 | 2,408 | 8,669 |
| b. Liabilities | 592 | 4,718 | 2,040 | 7833 |
| 2. Public sector | -200 | 716 | -530 | -5270 |
| a. Assets | -40 | -36 | -39 | -35 |
| b. Liabilities | 160 | -752 | 491 | 5235 |
| 3. Short-term capital | -803 | -227 | 1,408 | 2837 |
| a. Assets | 626 | 1,877 | 28 | 714 |
| b. Liabilities | 1429 | 2,104 | -1,379 | -2123 |
| III. Net errors and omissions | -2812 | -3,288 | -1,473 | -879 |
| IV. Total | -1404 | -2,760 | -458 | 7,054 |
| (IV = I - II + III) | | | | |
| <i>Balance of Net International Reserves (NIR)</i> | 71 033 | 71,033 | 78,987 | 78,987 |
| <i>NIR (% annualy accumulated GDP)</i> | 26.6 | 26.6 | 28.0 | 28.0 |

1/ Includes estimated gold exports not registered by Customs.

2/ The financial account and its components (public sector, private sector and short-term capital) are expressed as assets net

3/ Consider the sales price between residents and non-residents of good government issued abroad or in the local market.

Source: BCRP, MEF, SBS, SUNAT, MINCETUR, PROMPERÚ, Ministry of Foreign Affairs, Cofide, ONP, FCR, Zofratatna,

Prepared by Balance of Payments Statistics Department.

In 2024, the **financial account** recorded a net capital inflow of USD 1,596 million (0.6 percent of GDP), basically explained by external financing received by the public sector (USD 5,270 million), higher than in previous years.

On a quarterly basis, the financial account for the fourth quarter of 2024 recorded a net capital outflow of USD 1,246 million (1.6 percent of GDP), USD 815 million higher than the net capital outflow for the fourth quarter of 2023, due to the reduction of short-term liabilities of the banking and non-financial sectors.

- In the fourth quarter of the year, the **long-term financial account of the private sector** recorded a capital outflow of USD 368 million, lower by USD 1,066 million compared to the same period of 2023. This result is explained by an increase in foreign assets by USD 2,408 million, which represents USD 382 million more than in the fourth quarter of 2023, due to higher portfolio investment abroad by AFPs, private banks and mutual funds.
- The **public sector** recorded a net capital inflow (increase in the net debit position) of USD 530 million in the fourth quarter of 2024, USD 330 million higher than the inflow recorded in the same quarter of 2023, due to an increase in the pace of net purchases of sovereign bonds by non-residents, which rose from USD 152 million to USD 713 million.
- The **short-term capital account** reflected a net purchase of net foreign assets for USD 1,408 million, which represents a significant increase compared to the net sales of USD 803 million recorded in the same quarter of 2023, mainly due to the increase in amortizations of short-term liabilities, which were concentrated in the banking sector; and in the non-financial sector, particularly due to the amortizations being made by Petroperu.

The current account surplus or external gap (the difference between domestic savings and investment) closed in positive territory (2.2 percent of GDP) in 2024 and expanded by 1.5 percentage points of GDP with respect to 2023. With this result, the external gap remained positive for the second consecutive year, a record not observed since 2007. Despite the recovery of private consumption in real terms in 2024, private savings increased as a percentage of output for the second consecutive year; thus, the savings rate in terms of output continued to exceed the levels recorded before the COVID-19 pandemic

The public sector widened its negative gap with respect to 2023 from 2.8 to 3.6 percent of GDP, due to lower public savings and higher public investment.

Gap Savings - Investment

(% of nominal GDP, accumulated for the last 4 quarters)

| | 2023 | 2024 | |
|---|-------------|-------------|-------------|
| | Q4 | Q3 | Q4 |
| External gap | 0.7 | 2.1 | 2.2 |
| National savings | 18.4 | 19.8 | 20.3 |
| Domestic gross investment ^{1/} | 17.7 | 17.7 | 18.1 |
| Public gap | -2.8 | -4.0 | -3.6 |
| Public savings | 2.2 | 1.4 | 1.8 |
| Public investment | 5.0 | 5.4 | 5.3 |
| Private gap | 3.5 | 6.1 | 5.7 |
| Private savings | 16.2 | 18.4 | 18.5 |
| Private investment ^{1/} | 12.7 | 12.3 | 12.8 |

^{1/} Includes change on inventories.

Source: BCRP.

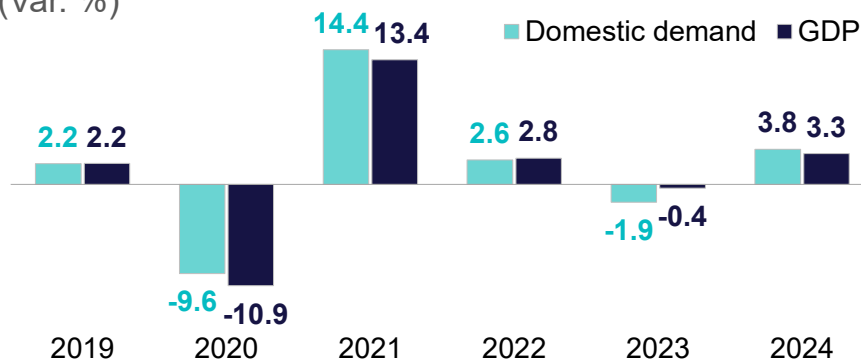
ECONOMIC ACTIVITY IN 2024

Gross Domestic Product (GDP) grew 3.3 percent in 2024, a result that contrasts with the 0.4 percent drop in 2023, associated with the reversal of shocks that affected activity in 2023. The reversal of these events, together with the improvement in business confidence, labor indicators, and the continued reduction in inflation, led to an increase in real household income, key factors for the recovery private spending.

In 2024, **domestic demand** expanded 3.8 percent, as a result of the recovery of private spending (3.4 percent), as well as the increase in public spending (5.3 percent), mainly due to the strong growth of public investment (14.1 percent).

GDP and annual domestic demand

(Var. %)



On a quarterly basis, GDP in the fourth quarter of 2024 increased by 4.2 percent year-on-year; thus, positive rates of change were observed in all quarters of the year. The main impulse in the quarter came from private spending.

On the **domestic demand** side, growth accelerated from 2.4 to 5.6 percent year-on-year between the third and fourth quarters of 2024. The greater dynamism came from the rebound in private spending, although it was cushioned by the fall in public spending.

Gross Domestic Product by expenditure ^{1/}

(Percentage change compared to the same period of the previous year)

| | 2023 | | 2024 | |
|--------------------------------------|-------------|-------------|-------------|------------|
| | Q4 | Year | Q4 | Year |
| I. Domestic demand | -0.8 | -1.9 | 5.6 | 3.8 |
| Private consumption | 0.2 | 0.1 | 4.0 | 2.8 |
| Public consumption | 9.2 | 4.6 | -1.4 | 2.3 |
| Private investment | -2.2 | -7.3 | 5.8 | 2.6 |
| Public investment | 6.4 | 2.8 | 0.8 | 14.1 |
| Change on inventories (contribution) | -2.3 | -1.3 | 2.1 | 0.4 |
| II. Exports | 4.9 | 4.9 | 5.1 | 5.1 |
| III. Imports | 3.1 | -1.3 | 10.6 | 6.9 |
| GDP (I +II- III) | -0.3 | -0.4 | 4.2 | 3.3 |

1/ At 2007 prices.

Source and preparation: Aggregate Expenditure, Employment and Compensation Indicators Department.

- **Private consumption** in the fourth quarter of 2024 increased 4 percent year-over-year. This growth rate reflects the dynamism of the labor market and the reduction in inflation.
- In the fourth quarter of 2024, **private investment** accelerated its growth to 5.8 percent year-on-year in the fourth quarter. The result was supported by higher non-residential non-mining investment (11.9 percent), although the reversal in the residential component stands out, which went from falling for nine consecutive quarters to remaining almost unchanged in the last quarter of the year.
- **Public consumption** in the fourth quarter of 2024 decreased by 1.4 percent year-on-year, after six consecutive periods of growth, explained by lower purchases of goods and services: the lower contracting of professional and technical services, services leasing and the acquisition of medical supplies.
- **Public investment** increased 0.8 percent year-on-year in the fourth quarter of 2024, supported by higher disbursements at the national government level. This performance was partially offset by the fall in subnational government spending.

GROSS DOMESTIC PRODUCT OF DECEMBER 2024

Gross Domestic Product (GDP) grew 4.9 percent year-on-year in December 2024, accumulating an increase of 3.3 percent for the year. During the month, primary GDP increased 9 percent due to the good performance of the second anchovy season in the north-central region and the advance of export-oriented agricultural production. Non-primary GDP increased 3.8 percent in December, slowing down with respect to the previous two months (due to services and electricity).

Gross Domestic Product

(% chg. with respect to the same period of the previous year)

| | Structure | 2024 | |
|--------------------------------------|--------------------|------------|------------|
| | 2023 ^{1/} | December | Year |
| Primary GDP ^{2/} | 21.6 | 9.0 | 4.1 |
| Agriculture and Livestock | 6.0 | 7.5 | 4.9 |
| Fishing | 0.3 | 76.8 | 24.9 |
| Mining | 9.1 | 2.0 | 2.0 |
| Hydrocarbons | 1.3 | 1.5 | 2.1 |
| Primary industries | 3.0 | 34.6 | 8.2 |
| Non-primary GDP | 78.4 | 3.8 | 3.1 |
| Non-primary industries ^{3/} | 8.6 | 3.7 | 2.5 |
| Electricity, water, and gas | 1.9 | 1.7 | 2.4 |
| Construction | 6.3 | -0.9 | 3.6 |
| Commerce | 10.9 | 3.6 | 3.0 |
| Services | 50.7 | 4.7 | 3.2 |
| TOTAL | 100.0 | 4.9 | 3.3 |

1/ Implicit weighting for the year 2023 at 2007 prices.

2/ Includes the silvícola sector, non-metallic mining and related services.

3/ Excludes milled rice.

Source: INEI and BCRP.

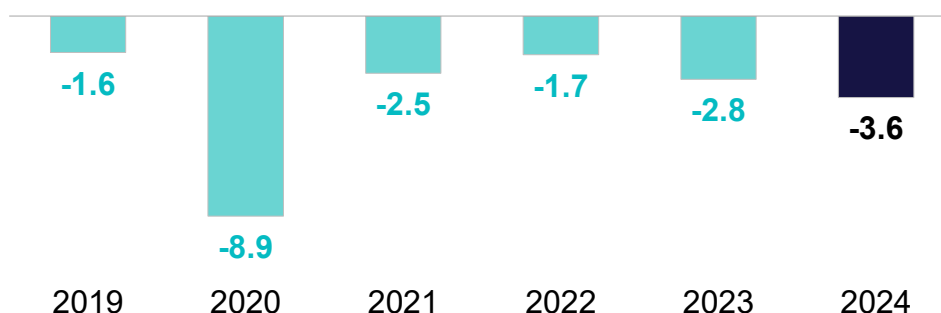
- The **agricultural** sector expanded 7.5 percent in December 2024 and 4.9 percent for the year. The month's result was due to high volumes of export fruit (mango, grapes, and blueberries), favored by good weather conditions for their production; and potatoes and tomatoes, due to increased plantings
- **Fishing** activity recorded an increase of 76.8 percent in December 2024, mainly reflecting increased industrial fishing given a larger quota for the second anchoveta season (north-central region) compared to that authorized in 2023. The sector expanded 24.9 percent in 2024.
- Production in the **metal mining** sector in December 2024 increased 2 percent compared to the same month in 2023, due to higher copper, gold, molybdenum and silver extraction. The sector accumulated growth of 2 percent in 2024.
- In December 2024, **hydrocarbon** production increased 1.5 percent year-on-year, as a result of higher extraction of natural gas liquids from lot 88.
- **Primary manufacturing** was up 34.6 percent over December 2023, reflecting higher fishmeal and fish oil production due to the increased availability of anchoveta. Primary manufacturing activity grew 8.2 percent for the year.
- In December 2024, **non-primary manufacturing** grew 3.7 percent year-on-year as a result of the increase in the production of mass consumption branches, inputs and those oriented to the external market. The sector grew 2.5 percent in 2024.
- Production in the **electricity, water and gas** sector increased 1.7 percent year-on-year in December 2024. For the year, the sector grew 2.4 percent.

- In December 2024, **construction** activity decreased 0.9 percent, due to lower progress in public works. The sector accumulated an increase of 3.6 percent in 2024.
- The **commerce** sector registered a 3.6 percent year-over-year increase in December 2024 due to increased activity in wholesale and retail trade. The sector increased 3 percent in 2024.
- In the last month of 2024, the **services** sector rose 4.7 percent year-on-year, with positive contributions from all subsectors. For the year, the sector accumulated growth of 3.2 percent

PUBLIC FINANCES AT 2024

The **2024 Non-Financial Public Sector (NFPS)** deficit reached 3.6 percent of GDP, a higher level than that recorded in 2023, largely due to a reduction in current revenues and, to a lesser extent, an increase in gross capital formation expenditures

Annual Public Sector Economic Balance (% chg.)



In the **fourth quarter of 2024**, the NFPS had a quarterly deficit equivalent to 6 percent of GDP for that period, 2.1 percentage points lower than the deficit in the same quarter of 2023. This reduction is mainly attributed to lower non-financial expenditures as a percentage of GDP, especially in the current account. This result was also influenced by the year-on-year increase in current revenues.

Operations of the Non-Financial Public Sector ^{1/}

(% GDP)

| | 2023 | | 2024 | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Q4 | Year | Q4 | Year |
| 1. Current revenues ^{1/} | 18.0 | 19.8 | 18.4 | 19.1 |
| <i>Real % change</i> | -3.1 | -10.2 | 9.4 | 2.4 |
| a. Tax revenue | 13.6 | 15.1 | 14.5 | 14.7 |
| b. Non-tax revenue | 4.4 | 4.7 | 3.9 | 4.4 |
| 2. Non-financial expenditure ^{1/} | 25.4 | 20.9 | 23.4 | 21.2 |
| <i>Real % change</i> | -4.5 | -4.1 | -1.6 | 7.1 |
| a. Current | 17.8 | 15.6 | 16.2 | 15.0 |
| b. Capital | 7.6 | 5.3 | 7.1 | 6.2 |
| 3. Others ^{2/} | 0.1 | 0.0 | -0.1 | 0.2 |
| 4. Primary Balance | -7.2 | -1.1 | -5.1 | -1.9 |
| 5. Interest | 0.9 | 1.7 | 0.9 | 1.7 |
| Foreign | 0.9 | 0.7 | 0.8 | 0.7 |
| Domestic | 0.0 | 0.9 | 0.1 | 1.0 |
| <u>6. Overall Balance</u> | <u>-8.2</u> | <u>-2.8</u> | <u>-6.0</u> | <u>-3.6</u> |
| 7. Financiamiento | 8.2 | 2.8 | 6.0 | 3.6 |
| Foreign | 0.4 | 0.0 | -0.4 | 0.5 |
| Domestic | 7.7 | 2.8 | 6.4 | 3.1 |

1/ General Government.

2/ Includes capital revenues of the General Government and state enterprises primary result.

Source: MEF, BN, Sunat, EsSalud, public charities, state enterprises and public

Prepared by: Deputy Manager of Macroeconomic Analysis.

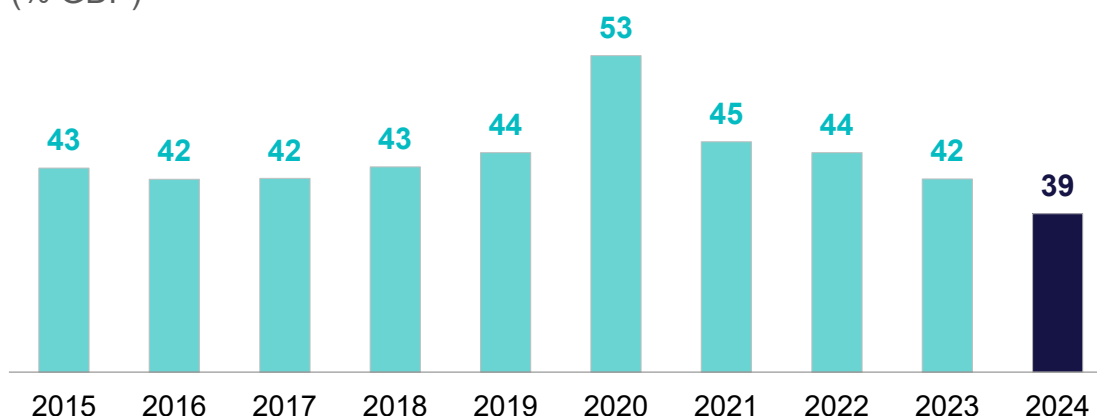
- In the fourth quarter of 2024, the General Government's **current revenues** increased by 9.4 percent year-on-year in real terms, driven by the greater dynamism of domestic demand, higher export prices, an increase in the value of imports and the collection of higher extraordinary revenues
- Fourth-quarter 2024 General Government **non-financial expenditure** declined by 1.6 percent year-on-year in real terms, mainly due to lower spending on goods and services, and, to a lesser extent, a decrease in other capital expenditures. While the total gross capital formation item increased, a fall was observed at the subnational level.

MONETIZATION RATIO IN 2024

The **credit** monetization ratio, defined as the ratio of credit to GDP, declined from 42 to 39 percent of output between 2023 and 2024. This reflects the recovery of nominal GDP in that period and the slower pace of nominal credit growth. In nominal terms, credit to the private sector grew 0.5 percent between December 2023 and 2024 (1.6 percent without Reactiva Peru), mainly due to the increase in corporate and mortgage credit.

Ratio of credit

(% GDP)



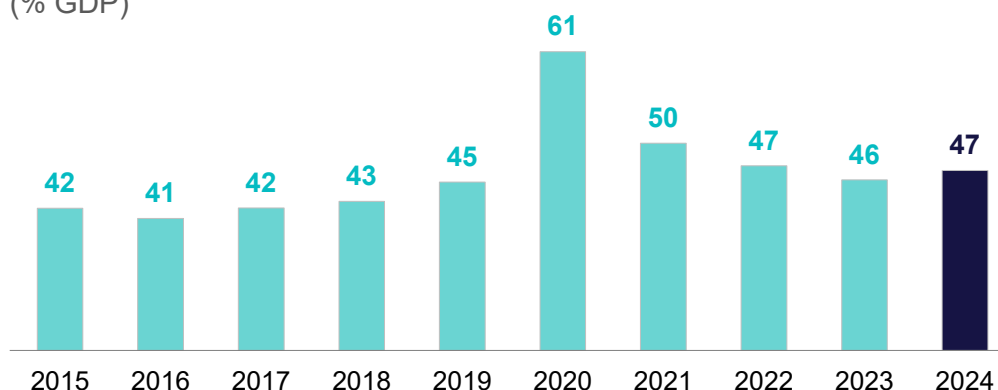
Memo: At constant exchange rate as of December 2023.

Source: BCRP Monetary Statistics Department.

Likewise, the liquidity-to-GDP ratio stood at 47 percent of output in 2024, 1 percentage point higher than in 2023. In nominal terms, total liquidity growth advanced 11.1 percent due to the expansion of working capital and higher demand, savings and term deposits, factors that were slightly offset by the drop in CTS deposits.

Ratio of liquidity

(% GDP)



Memo: At constant exchange rate as of December 2024.

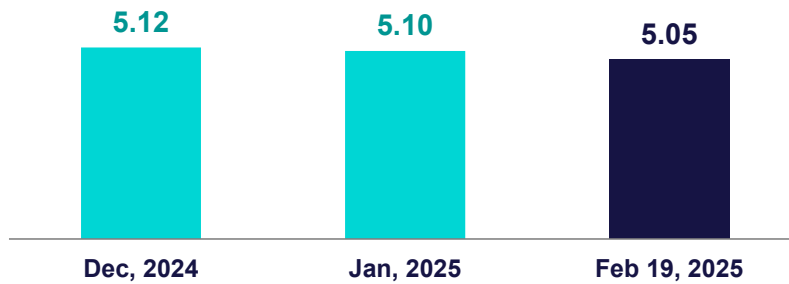
Source: BCRP Monetary Statistics Department.

INTERBANK INTEREST RATE IN SOLES

From February 13 to February 19, 2025, the average **interbank** interest rate in soles was 4.75 percent per annum, while in dollars it was 4.50 percent per annum.

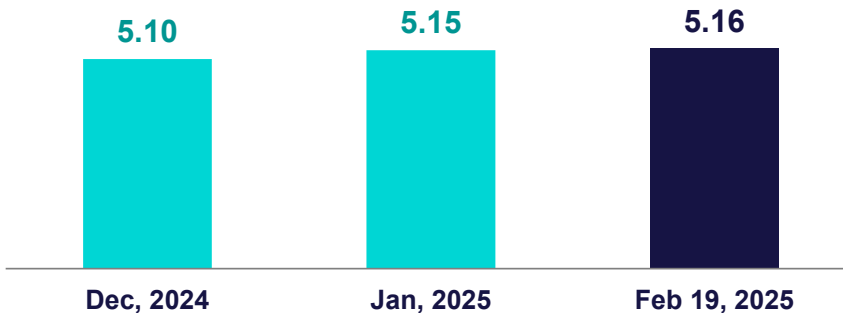
As of February 19, 2025, the **90-day corporate prime rate** -the rate charged to lower-risk companies- in soles was 5.05 percent per annum, and in dollars, 4.46 percent per annum

90-day corporate prime rate in soles (%)



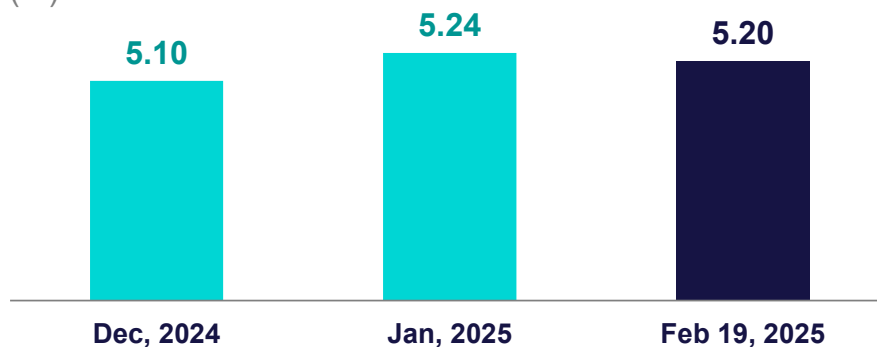
For the same day, the **corporate prime rate for 180-day loans** in soles was 5.16 percent per annum and this rate in dollars was 4.61 percent per annum

180-day corporate prime rate in soles (%)



As of February 19, the **corporate prime rate for 360-day loans** in soles was 5.20 percent per annum and in dollars was 4.72 percent per annum

360-day corporate prime rate in soles (%)



BCRP OPERATIONS

The **monetary operations** of the Central Reserve Bank of Peru (BCRP) from February 13 to 19 were as follows:

- Liquidity **injection** operations:

- Securities repos corresponded to 3-month auctions for S/ 600 million (February 14), which were placed at an average interest rate of 4.90 percent. As of February 19, the balance was S/ 8,486 million, with an average interest rate of 4.75 percent.
- Repos from Reactiva Perú (includes rescheduling): As of February 19, the balance was S/ 984 million.
- Portfolio repos: As of February 19, the balance was S/ 1,853 million.
- Auctions of Public Treasury term deposits corresponded to the 1-month term for S/ 417 million, which were awarded at an average interest rate of 4.80 percent. As of February 19, the balance was S/ 2,230 million, with an average interest rate of 4.90 percent.
- Liquidity **sterilization** operations:
 - CD BCRP: The balance as of 19 of February was S/ 40,546 million, with an average interest rate of 4.65 percent.
 - Overnight deposits: As of February 19, the balance of this instrument was S/ 39 million, with an average interest rate of 2.75 percent.
 - Time deposits: As of February 19, time deposits amounted to S/ 7.1 billion, with an average interest rate of 4.71 percent.

In the **exchange operations** from February 13 to 19, the BCRP did not intervene in the spot market. USD 595 million of FX Swaps-sales were placed and USD 603 million matured.

- i. Foreign exchange swaps sale: The balance of this instrument as of February 19 was S/ 47,722 million (USD 12,748 million), with an average interest rate of 4.51 percent.

As of February 19, 2025, the **monetary base** decreased by S/ 3,375 million compared to February 12, 2025 and increased by S/ 666 million compared to the end of last year.

In the period, the BCRP's liquidity sterilization operations were the net placement of term and overnight deposits (S/ 1,828 million), the net placement of BCRP CDs (S/ 685 million), the amortization of State Guaranteed Portfolio Repo (S/ 42 million), the maturity of Portfolio Repo (S/ 16 million) and the net maturity of Public Treasury Deposit Auctions (S/ 10 million).

So far in 2025, the BCRP's liquidity injection operations were net maturities of time and overnight deposits (S/ 1.1 billion). These operations were partially offset by the net placement of BCRP CD's (S/ 3.42 billion), the maturity of BCRP (S/ 3,420 million), the maturity of Portfolio Repo (S/ 418 million), the amortization of State Guaranteed Portfolio Repo (S/ 287 million), the net maturity of Public Treasury Deposit Auctions (S/ 135 million) and the net maturity of Securities Repo (S/ 100 million).

Over the last 12 months, the monetary base increased by 10.2 percent, mainly as a result of a 10.5 percent increase in demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

| | Balance | | | | Flows | | |
|--|-----------------|-----------------|-----------------|-----------------|---------------|---------------|--------------------|
| | 2024 | 2025 | | | 2024 | February | Week ^{1/} |
| | Dec. 30 | Jan. 31 | Feb. 12 | Feb. 19 | | | |
| I. NET INTERNATIONAL RESERVES | 297,780 | 303,537 | 308,999 | 307,947 | 10,167 | 4,410 | -1,052 |
| <i>(Millions USD)</i> | 78,987 | 81,596 | 83,288 | 83,454 | 4,468 | 1,859 | 166 |
| 1. Foreign Exchange Position | 53,555 | 53,922 | 53,940 | 54,161 | 606 | 240 | 221 |
| 2. Deposits of the Commercial Banks | 17,128 | 19,643 | 21,347 | 21,308 | 4,180 | 1,665 | -39 |
| 3. Deposits of the Public Sector | 5,954 | 5,679 | 5,695 | 5,712 | -242 | 33 | 17 |
| 4. Others ^{2/} | 2,350 | 2,352 | 2,306 | 2,273 | -76 | -78 | -33 |
| II. NET DOMESTIC ASSETS | -199,516 | -207,120 | -206,695 | -209,017 | -9,501 | -1,897 | -2,323 |
| 1. Credit to the financial sector in soles | -21,019 | -23,488 | -21,698 | -24,279 | -3,260 | -791 | -2,581 |
| a. Security repos | 8,586 | 8,486 | 8,486 | 8,486 | -100 | 0 | 0 |
| b. Currency repos | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c. Temporary Purchase of Portfolio | 2,271 | 1,869 | 1,869 | 1,853 | -418 | -16 | -16 |
| d. Portfolio Repo under Reactiva Peru | 1,270 | 1,101 | 1,026 | 984 | -287 | -118 | -42 |
| e. Securities issued | -26,074 | -26,240 | -28,808 | -29,493 | -3,420 | -3,254 | -685 |
| i. CDBCRP | -26,074 | -26,240 | -28,808 | -29,493 | -3,420 | -3,254 | -685 |
| f. Auction of Public Sector Funds | 2,365 | 2,455 | 2,240 | 2,230 | -135 | -225 | -10 |
| g. Other deposits in soles | -9,438 | -11,159 | -6,511 | -8,338 | 1,100 | 2,821 | -1,828 |
| 2. Net assets public sector in soles ^{3/} | -38,841 | -38,146 | -33,761 | -34,728 | 4,113 | 3,418 | -966 |
| 3. Credit to the financial sector in dollars | -64,835 | -73,355 | -79,341 | -78,768 | -13,933 | -5,414 | 573 |
| <i>(Millions USD)</i> | -17,128 | -19,643 | -21,347 | -21,308 | -4,180 | -1,665 | 39 |
| 4. Net assets public sector in dollars | -21,528 | -20,222 | -20,228 | -20,175 | 1,353 | 48 | 53 |
| <i>(Millions USD)</i> | -5,710 | -5,436 | -5,452 | -5,467 | 243 | -31 | -15 |
| 5. Other Net Accounts | -53,293 | -51,909 | -51,666 | -51,067 | 2,226 | 842 | 599 |
| III. MONETARY BASE (I+II) | 98,264 | 96,416 | 102,304 | 98,930 | 666 | 2,513 | -3,375 |
| <i>(% change 12 months)</i> | 9.2% | 10.9% | 9.9% | 10.2% | | | |

1/ As of February 19, 2025. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

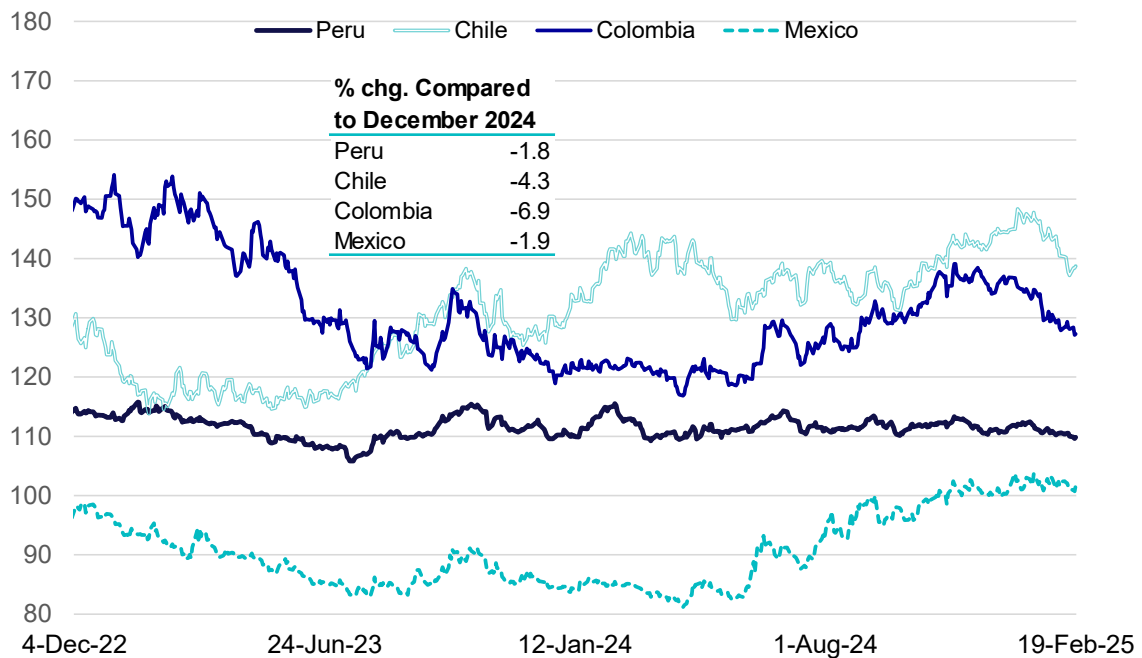
2/ Includes SDR allocations. Global Public Treasury Bonds and Repos Operations to provide foreign currency.

3/ Includes bonds issued by the Public Treasury, which the BCRP acquires in the secondary market in accordance with Article 61 of the Organic Law of the BCRP.

The interbank selling **exchange rate** closed at S/ 3.69 per dollar on February 19, a figure 0.6 percent lower than the rate as of February 12, accumulating an appreciation of the sol of 1.8 percent with respect to at the end of last year. So far this year, BCRP has not carried out spot sale operations at the trading desk, and has auctioned FX Swaps-sale, so that the balance of these operations has decreased in USD 125 million.

Nominal exchange rate indices

(December 2018 = 100)



SHORT-TERM YIELD CURVES

On February 19, 2025, the BCRP CD yield curve registered, compared to February 12, 2025, higher rates for the 3 and 18 month maturities, while these were lower for the 6, 9 and 12 month maturities. BCRP Certificates of Deposit are a monetary sterilization instrument that can be traded in the market or used in interbank repos and repos with the BCRP. The shape of this yield curve is influenced by expectations of future monetary policy rates and liquidity conditions in the market.

Yield curve of CDBCPR

(%)

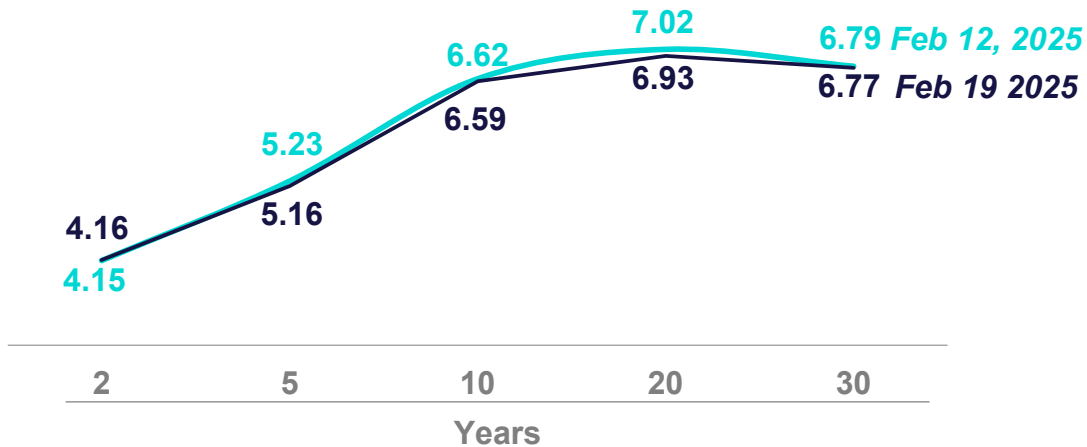


TREASURY BONDS

For maturities from 2 years, the markets take as a reference the yields of Treasury bonds. On February 19, 2025, interest rates on sovereign bonds, as compared to those on February 12, 2025, were lower for all maturities, except for the 2-year maturity which was higher

Yield curve of BTP

(%)

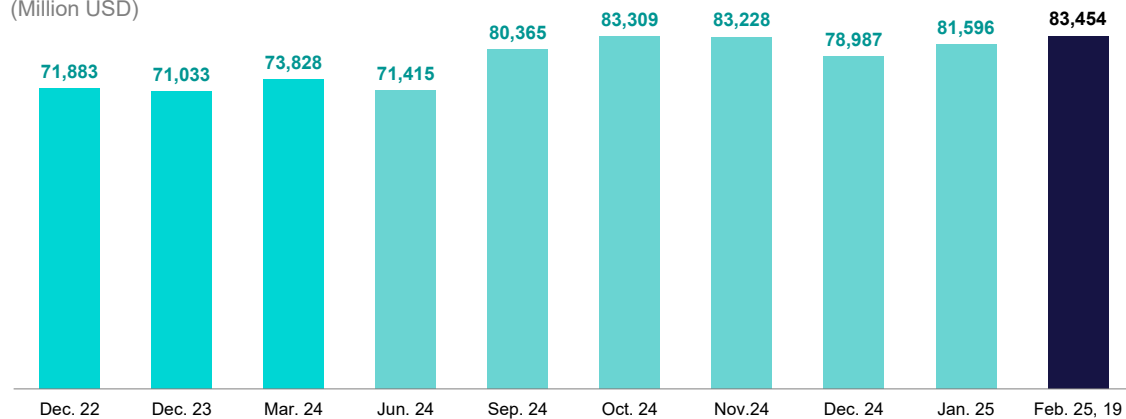


INTERNATIONAL RESERVES

As of February 19, 2025, **Net International Reserves** totaled USD 83,454 million. International reserves are made up of investments in liquid international assets and their current level is equivalent to 28 percent of GDP.

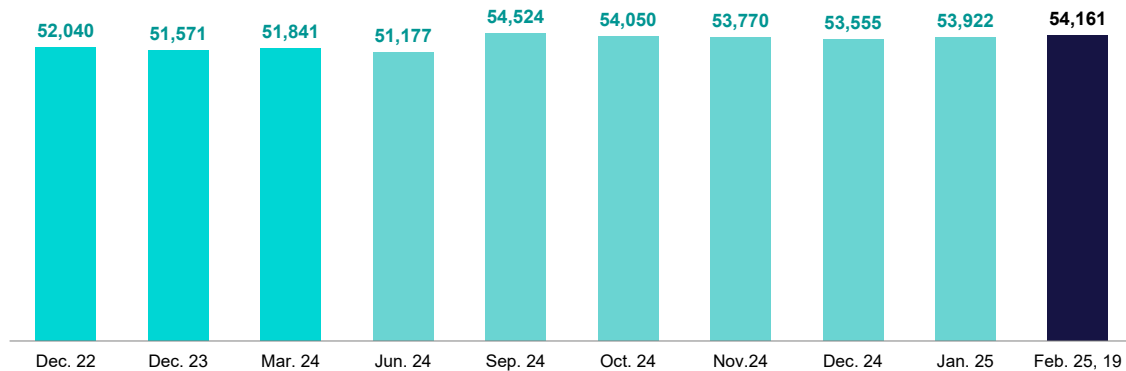
Net International Reserves

(Million USD)



The **foreign exchange position** as of February 19, 2025 reached USD 54,161 million, USD 607 million higher than at the end of 2024.

Foreign Exchange Position (Million USD)



INTERNATIONAL MARKETS

Metal prices increase on international markets

Between February 12 and 19, the **copper** price rose 1.7 percent to USD 4.28 the pound following the announcement of support for the Chinese real estate sector by the government.

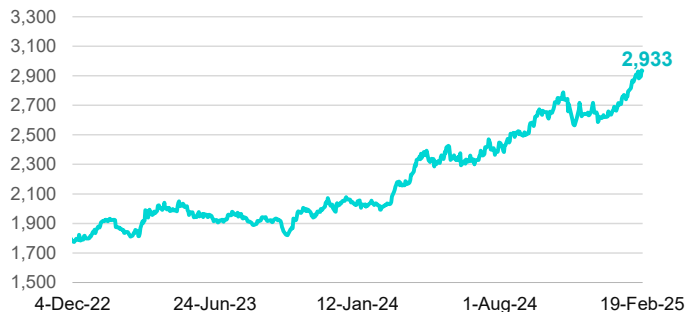
Copper Price (cUSD/pound)



| % change | | | |
|-------------------------|--------------|--------------|--------------|
| Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
| USD 4.28 / pound | 1.7 | 5.4 | 8.4 |

From February 12 to 19, the **gold** price increased 1.0 percent to USD 2,933.4 the troy ounce consistent with the depreciation of the dollar against major currencies and lower U.S. Treasury bond yields. Expectations of a possible agreement between Ukraine and Russia also had an impact at the beginning of the week.

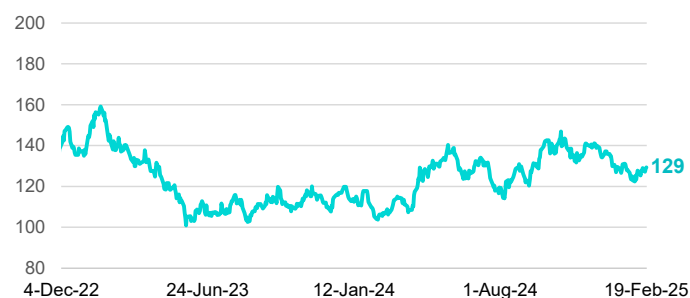
Gold Price (USD/tr. ounce)



| % change | | | |
|-------------------------------|--------------|--------------|--------------|
| Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
| USD 2,933.4/ tr. Ounce | 1.0 | 4.8 | 11.8 |

In the same period, **zinc** prices increased 1.3 percent to USD 1.29 the pound due to lower inventories, the stimulus announcements in China noted above, and the depreciation of the dollar against major currencies.

Zinc Price
(ctv. USD/pound)



| % change | | | |
|-------------------------|--------------|--------------|--------------|
| Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
| USD 1.29 / pound | 1.3 | 5.2 | -4.1 |

Between February 12 and February 19, the price of **WTI oil** rose 1.1 percent to USD 72.2 the barrel, following Ukraine's attack of Russian oil facilities. Fears that colder weather in the United States would reduce supply and the announcement that OPEC was considering delaying supply increases also played a role

WTI Oil Price
(USD/barrel)



| % change | | | |
|---------------------------|--------------|--------------|--------------|
| Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
| USD 72.2 / barril. | 1.1 | -0.5 | 0.6 |

Food prices on international markets are on the rise

Between February 12 and 19, the price of **maize** increased 2.5 percent to USD 184.6 per metric ton, on the downward revision of 2024/2025 season stocks by the United States Department of Agriculture (USDA). Contributing to this trend was the delay in the Brazilian harvest.

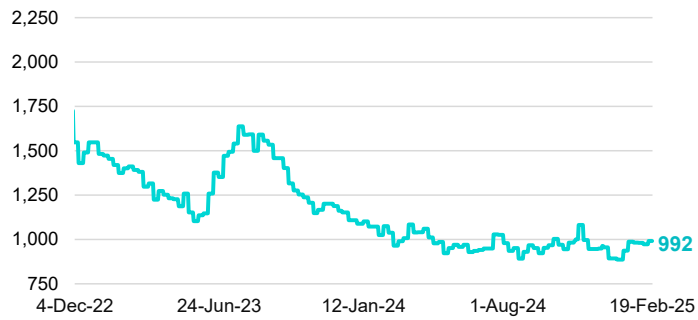
Maize Price
(USD/ton)



| % change | | | |
|-------------------------|--------------|--------------|--------------|
| Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
| USD 184.6 / ton. | 2.5 | 4.3 | 8.6 |

From February 12 to 19, the price of **soybean** oil increased 1.9 percent to USD 992.1 per metric ton, favored by higher oil prices.

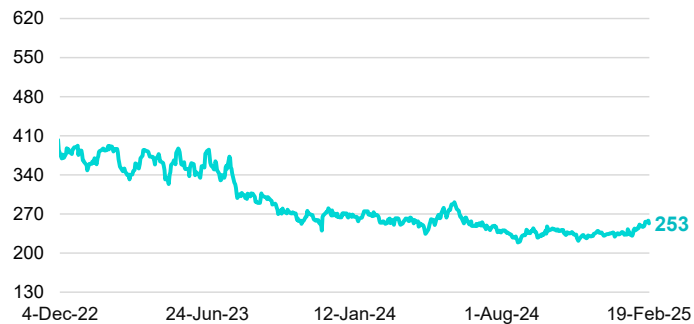
Soybean oil Price (USD/ton)



| % change | | | |
|-------------------------|--------------|--------------|--------------|
| Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
| USD 992.1 / ton. | 1.9 | 1.2 | 11.1 |

In the same period, **wheat** prices rose 2.3 percent to USD 253.1 per metric ton influenced by adverse weather conditions in the United States and Black Sea countries, as well as higher demand from Mexico and Asian countries.

Wheat Price (USD/ton)



| % change | | | |
|-------------------------|--------------|--------------|--------------|
| Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
| USD 253.1 / ton. | 2.3 | 5.3 | 6.9 |

Dollar depreciates in international markets

From February 12 to 19, the **dollar** index fell 0.9 percent due to the release of US economic indicators showing a slowdown and expectations, at the beginning of the week, of a possible solution to the Russia-Ukraine conflict. The dollar depreciated against the euro (0.4 percent) and the pound (1.1 percent).

DXY Index ^{1/} (March 1973=100)



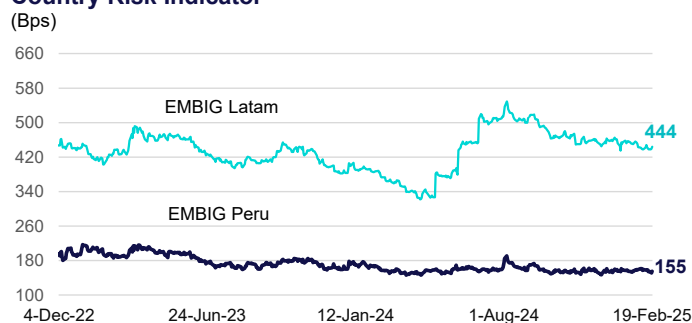
^{1/} Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

| % Change | | | |
|--------------|--------------|--------------|--------------|
| Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
| 106.8 | -0.9 | -1.5 | -1.6 |

Country risk reached 157 basis points

From February 12 to 19, country risk, as measured by the **EMBIG Peru** spread, decreased 2 bps. in a context of higher metal prices, while the **EMBIG Latin America** spread increased 1 bps.

Country Risk Indicator

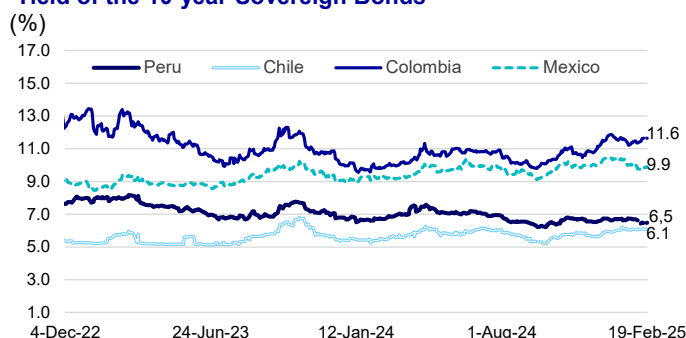


Variation in basis points

| | Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
|-------------------|--------------|--------------|--------------|--------------|
| EMBIG Peru (bps) | 155 | -2 | -4 | -2 |
| EMBIG Latam (bps) | 444 | 1 | 1 | -17 |

The interest rate on **10-year Peruvian sovereign bonds** which decreased 2 bps between February 12 and 19, remains one of the lowest in the region.

Yield of the 10-year Sovereign Bonds



Change in bps.

| | Feb 19, 2024 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2024 |
|----------|--------------|--------------|--------------|--------------|
| Peru | 6.5 | -2 | -22 | -15 |
| Chile | 6.1 | -3 | -4 | 15 |
| Colombia | 11.6 | 1 | 20 | -24 |
| Mexico | 9.9 | 0 | -17 | -51 |

Yield on US Treasury bonds settled at 4.53 percent

In the same period, the yield on the ten-year **US Treasury bond** fell 9 bps to 4.53 percent in a context of lower-than-expected economic indicators and trade tensions between the United States and its main partners.

10-Year US Treasury rate



Variation in basis points

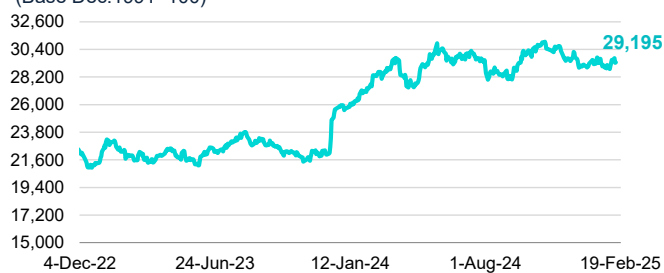
| | Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
|------------------------------|--------------|--------------|--------------|--------------|
| 10-Year US Treasury rate (%) | 4.53% | -9 | -1 | -4 |

LIMA STOCK EXCHANGE INDICES

From February 12 to 19, the **General** Index of the Lima Stock Exchange (IGBVL-Peru General) and the **Selective** Index (ISBVL-Lima 25) fell 0.6 and 0.3 percent, respectively, affected by the drop in the prices of the construction and financial sectors.

Peru General index of the LSE

(Base Dec.1991=100)



| | As of: | % change compared to: | | |
|--------------|--------------|-----------------------|--------------|--------------|
| | Feb 19, 2025 | Feb 12, 2025 | Jan 31, 2025 | Dec 31, 2023 |
| Peru General | 29,195 | -0.6 | 0.7 | 0.8 |
| Lima 25 | 38,297 | -0.3 | 0.9 | -0.7 |