Weekly Economic Report
October 30, 2025

BANCO CENTRAL DE RESERVA DEL PERÚ

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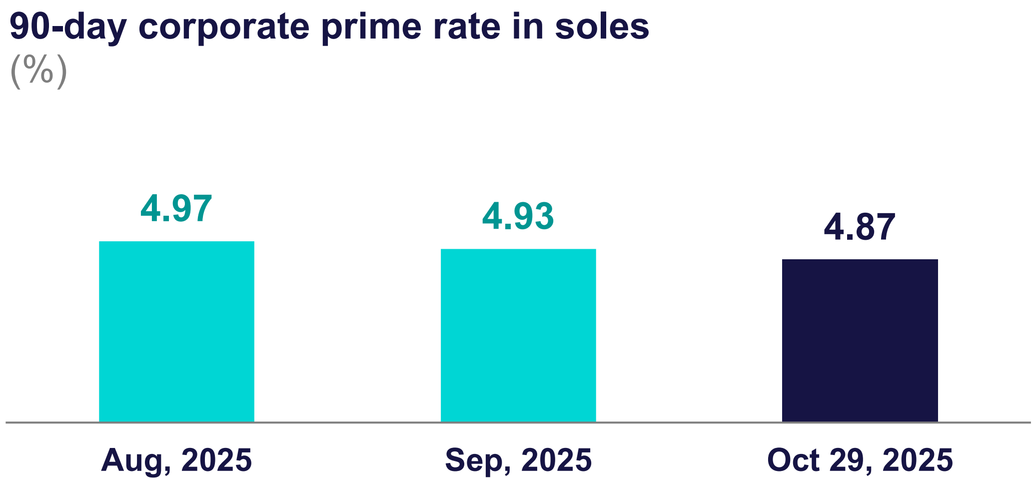
INTERBANK INTEREST RATE IN SOLES

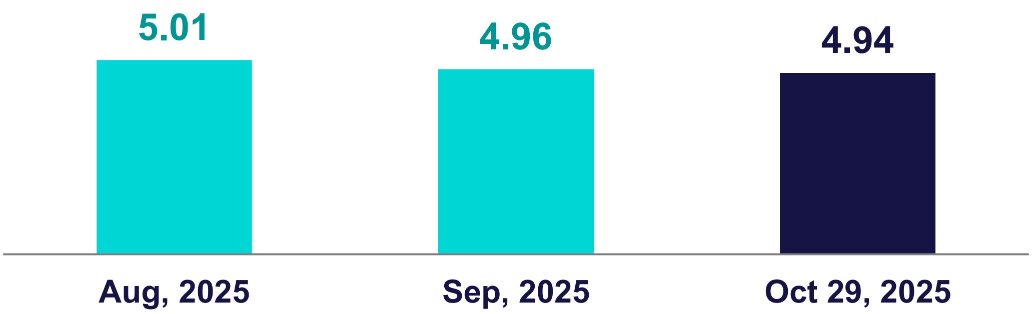
From October 23 to 29, 2025, the average **interbank** interest rate in soles and dollars was 4.25 percent per year.

As of October 29, 2025, the **90-day corporate preferential** interest rate —the one charged to lower-risk companies— was 4.87 percent per year in soles and 4.10 percent per year in dollars.



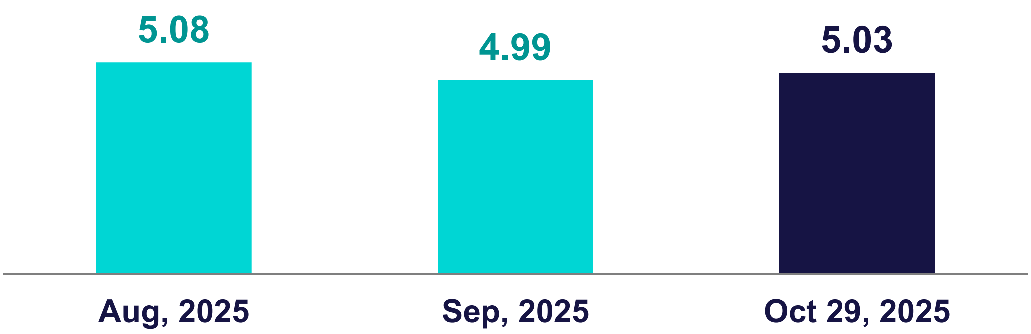
On the same day, the **corporate preferential** interest rate **for 180-day loans** in soles was 4.94 percent per year, and this rate in dollars was 4.12 percent per year.

180-day corporate prime rate in soles
(%)



As of October 29, the **corporate prime** interest rate **on 360-day loans** in soles was 5.03 percent per year and in dollars it was 4.05 percent per year.

360-day corporate prime rate in soles
(%)



BCRP OPERATIONS

BCRP **monetary operations** from October 23 to 29, including the following:

- Liquidity **injection** operations:
  - Securities repos corresponded to 3-month auctions for S/ 600 million (October 24), which were placed at an average interest rate of 4.68 percent. As of October 29, the balance was S/ 7.6 billion, with an average interest rate of 4.69 percent.
  - As of October 29, the balance of regular currency repos was S/ 4.1 billion, with an average interest rate of 4.79 percent.
  - Reactiva Perú repos (including rescheduled loans): As of October 29, the balance was S/ 12 million.

- Auctions of Public Treasury term deposits corresponded to terms of two months for S/ 500 million (October 24) and six months for S/ 300 million (October 29), which were awarded at an average interest rate of 4.56 percent. As of October 29, the balance was S/ 5.625 billion, with an average interest rate of 4.59 percent.
- Settlement of the acquisition of sovereign bonds on the secondary market for S/ 111 million at an average interest rate of 6.04 percent for terms between 8 and 15 years. The balance of sovereign bonds held by the Central Bank at acquisition value as of October 29 was S/ 16.713 billion.

- Liquidity **sterilization** operations:
  - CD BCRP: The balance as of October 29 was S/ 37,037 million, with an average interest rate of 4.03 percent.
  - Overnight deposits: As of October 29, the balance of this instrument was S/ 383 million, with an average interest rate of 2.25 percent.
  - Term deposits: As of October 29, the balance of term deposits was S/ 4.3 billion, with an average interest rate of 4.10 percent.

In the **foreign exchange operations** from October 23 to 29, the BCRP did not intervene in the spot market. USD 383 million of FX Swaps-sale were placed and USD 596 million matured. The balance of this instrument as of October 29 was S/ 35,108 million (USD 9,872 million), with an average interest rate of 3.53 percent.

As of October 29, 2025, the **monetary base** has decreased by S/ 1,196 million compared to October 22, 2025 and increased by S/ 5,199 million compared to the end of last year.

In the last week ending October 29, the BCRP's liquidity sterilization operations consisted of the net placement of Term Deposits and Overnight Window Deposits (S/ 422 million), the net maturity of Currency Repos (S/ 200 million), the placement of BCRP CDs (S/ 170 million), and the amortization of government-secured portfolio repos (S/ 2 million). These operations were in part offset by the net placement of auctions of Public Treasury term deposits (S/ 300 million).

So far in 2025, the BCRP's liquidity injection operations have been the net placement of Currency Repos (S/ 4.1 billion), the net maturity of Term and Over-the-Counter Deposits (S/ 3.529 billion), the net placement of auctions of Public Treasury term deposits (S/ 3.260 billion), and the net maturity of BCRP CDs (S/ 710 million). These operations were partially offset by the maturity of Portfolio Repos (S/ 2.271 billion), the decrease in the balance of government-secured Portfolio Repos (S/ 1.259 billion) and the net maturity of Securities Repos (S/ 986 million).

In the last 12 months, monetary base has increased by 10.9 percent, mainly as a result of a 10.7 percent increase in demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance				Flows		
	2024	2025			2025	October	Week [1/]
	Dec. 30	Sep. 30	Oct. 22	Oct. 29			
I. NET INTERNATIONAL RESERVES	**297,780**	**295,464**	**305,260**	**303,823**	**6,043**	**15,287**	**-540**
(Millions USD)	*78,987*	*85,148*	*89,782*	*89,623*	*10,637*	*4,475*	*-159*
1. Foreign Exchange Position	**53,555**	**57,229**	**57,627**	**57,296**	**3,741**	**66**	**-331**
2. Deposits of the Commercial Banks	**17,128**	**18,084**	**22,690**	**22,870**	**5,741**	**4,786**	**179**
3. Deposits of the Public Sector	**5,954**	**7,390**	**7,105**	**7,096**	**1,142**	**-294**	**-9**
4 Others [2/]	**2,350**	**2,445**	**2,360**	**2,362**	**12**	**-83**	**2**
II. NET DOMESTIC ASSETS	**-199,516**	**-193,735**	**-200,602**	**-200,359**	**-843**	**-6,624**	**-53**
1. Credit to the financial sector in soles	**-21,019**	**-17,332**	**-13,442**	**-13,937**	**7,083**	**3,395**	**-494**
a. Security repos	8,586	7,100	7,600	7,600	-986	500	0
b. Currency repos	0	5,500	4,300	4,100	4,100	-1,400	-200
c. Temporary Purchase of Portfolio	2,271	0	0	0	-2,271	0	0
d. Portfolio Repo under Reactiva Peru	1,270	34	14	12	-1,259	-22	-2
e. Securities issued	-26,074	-24,061	-25,194	-25,364	710	-1,303	-170
f. Auction of Public Sector Funds	2,365	4,598	5,325	5,625	3,260	1,027	300
g. Other deposits in soles	-9,438	-10,503	-5,487	-5,909	3,529	4,593	-422
2. Net assets public sector in soles [3/]	**-38,841**	**-37,656**	**-38,200**	**-38,829**	**12**	**-1,172**	**-628**
3. Credit to the financial sector in dollars	***-64,835***	***-62,899***	***-77,291***	***-77,672***	***-12,837***	***-16,350***	***-608***
(Millions USD)	***-17,128***	***-18,084***	***-22,690***	***-22,870***	***-5,741***	***-4,786***	***-179***
4. Net assets public sector in dollars	***-21,528***	***-24,750***	***-23,272***	***-23,176***	***-1,648***	***1,011***	***27***
(Millions USD)	**-5,710**	**-7,133**	**-6,845**	**-6,837**	**-1,126**	**296**	**8**
5. Other Net Accounts	**-53,293**	**-51,098**	**-48,395**	**-46,746**	**6,547**	**4,353**	**1,650**
III. MONETARY BASE (I+II)	**98,264**	**101,729**	**104,659**	**103,463**	**5,199**	**1,734**	**-1,196**
(% change 12 months)	*9.2%*	*8.4%*	*10.3%*	*10.9%*			

1/ As of October 29, 2025. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

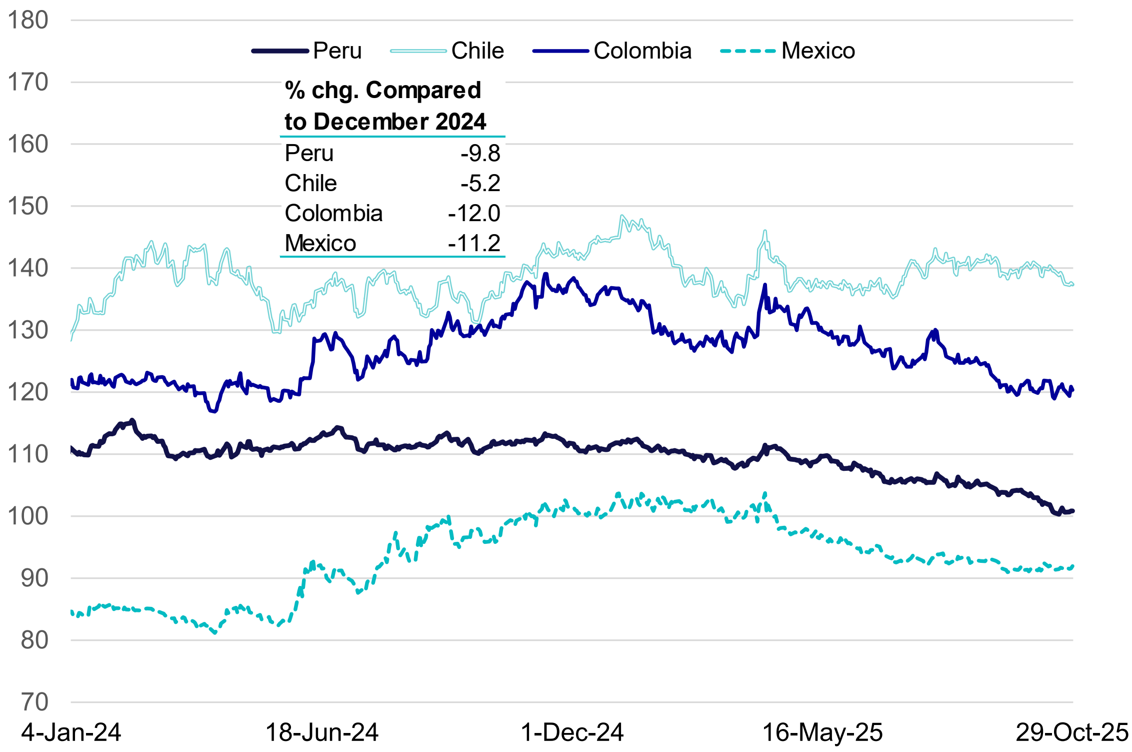
2/ Includes SDR allocations. Global Public Treasury Bonds and Repos Operations to provide foreign currency.

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/ 3.3920 per dollar on October 29, down 0.5 percent from the rate on October 22, accumulating a 9.8 percent appreciation of the sol compared to the end of last year. So far this year, BCRP has carried out spot sales on the trading desk for USD 1 million, and has auctioned FX Swaps-sale and CDR BCRP, reducing the balance of these operations by USD 3,001 million.

Nominal exchange rate indices

(December 2018 = 100)

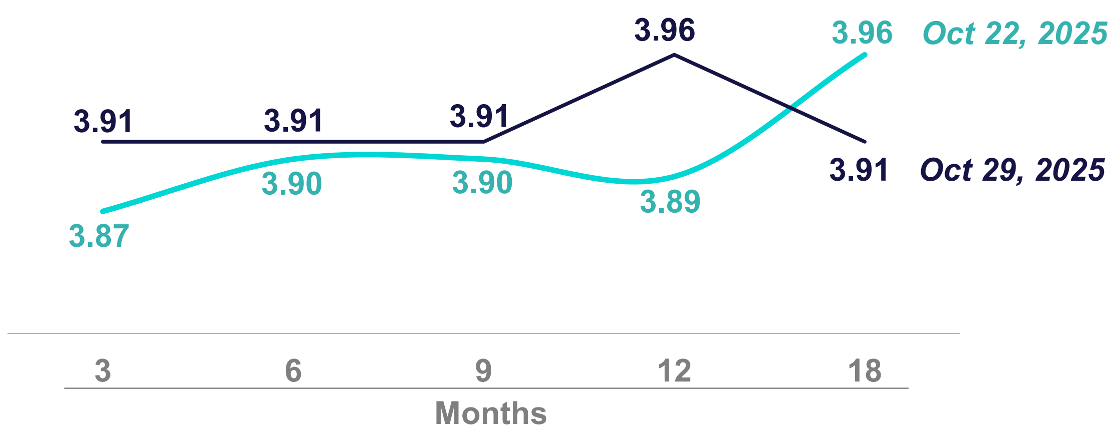


SHORT-TERM YIELD CURVES

On October 29, 2025, the BCRP CD yield curve recorded higher rates for all maturities compared to October 22, except for the 18-month maturity, which was lower. BCRP Certificates of Deposit are a monetary sterilization instrument that can be traded on the market or used in interbank repos and repos with the BCRP.

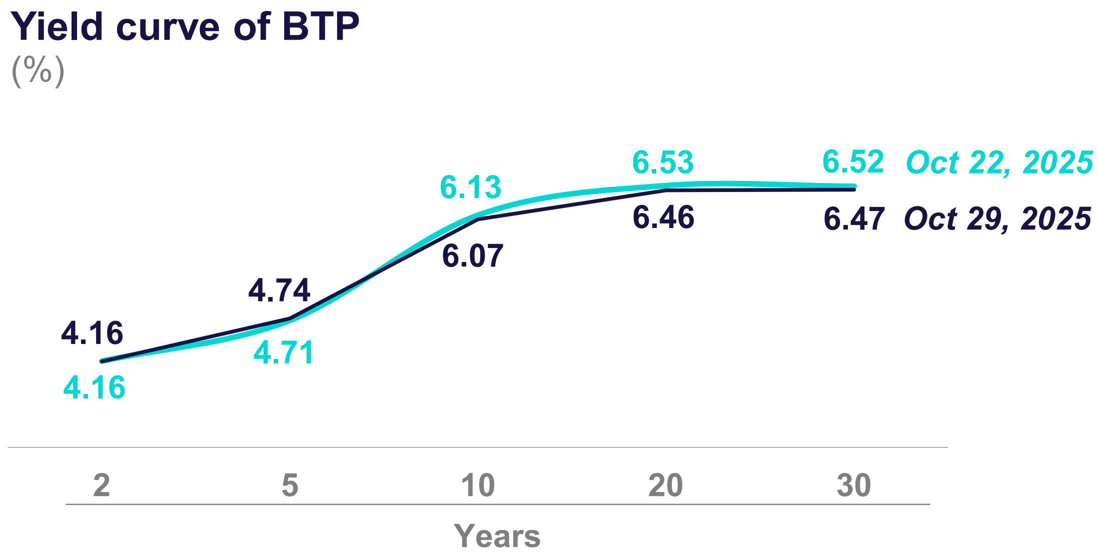
Yield curve of CDBCRP

(%)



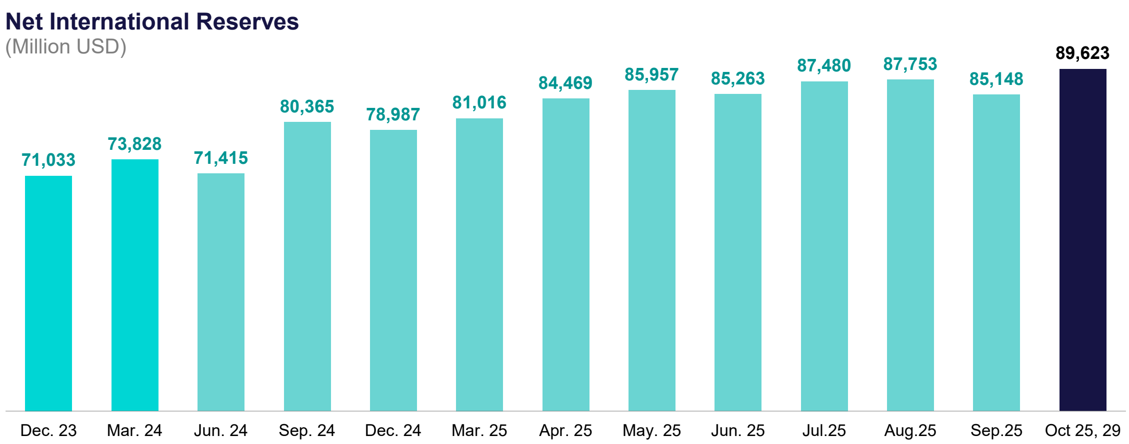
GOVERNMENT TREASURY BONDS

For terms of 2 years or more, the markets use the yields on Treasury bonds as a benchmark. On October 29, 2025, sovereign bond interest rates, compared to those on October 22, are lower for 10-, 20-, and 30-year terms; similar for 2-year terms; and higher for 5-year terms.



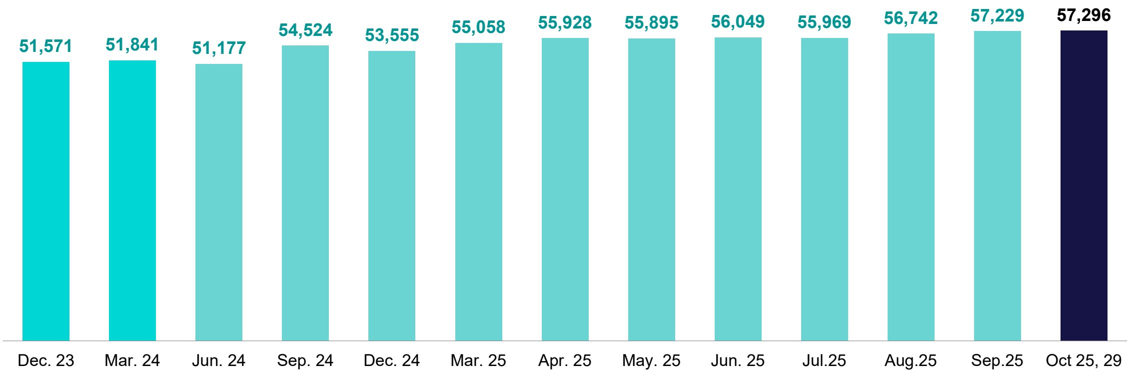
INTERNATIONAL RESERVES

As of October 29, 2025, **net international reserves** totaled USD 89.623 billion. International reserves consist of investments in liquid international assets and currently stand at 26 percent of GDP.



The **foreign exchange position** as of October 29, 2025, reached USD 57.296 billion, USD 3.741 billion higher than that recorded at the end of 2024.

Foreign Exchange Position
(Million USD)

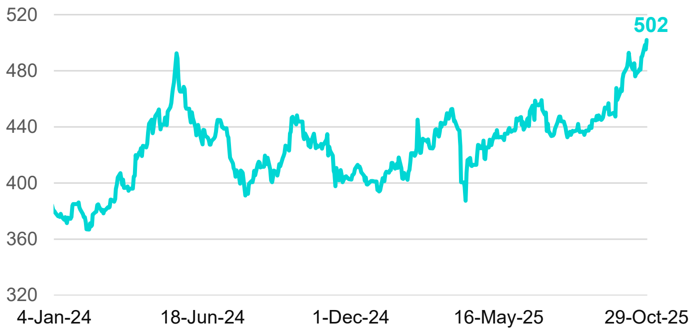


INTERNATIONAL MARKETS

Copper prices rise in international markets

Between October 22 and 29, the price of **copper** rose 4.4 percent to USD 5.02 the pound due to expectations of progress in trade negotiations between China and the United States, disruptions at large mines, and prospects for increased demand for its use in artificial intelligence and clean energy.

Copper Price
(cUSD/pound)



	% change		
Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2023
USD 5.02 / pound	**4.4**	**7.5**	**27.1**

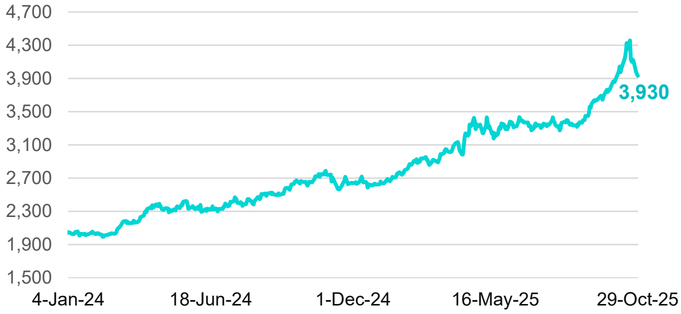
From October 22 to 29, the price of **zinc** fell 2.0 percent to USD 1.48 the pound due to profit-taking after the price of zinc reached a high for the year.

Zinc Price
(ctv. USD/pound)

	% change		
Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2023
USD 1.48 / pound	**-2.0**	**8.3**	**9.6**

From October 22 to 29, the price of **gold** fell 4.1 percent to USD 3,930.1 the troy ounce due to the appreciation of the dollar against most other currencies.

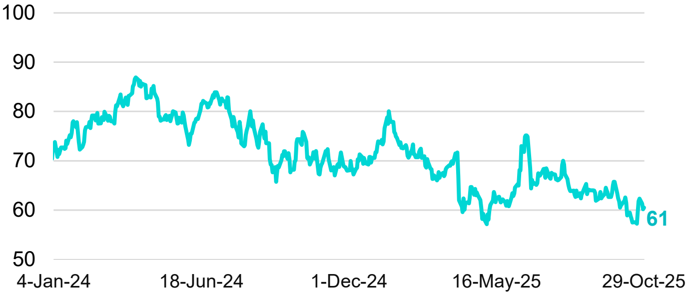
Gold Price
(USD/tr. ounce)



	% change		
Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2023
USD 3,930.1 / tr. Ounce	**-4.1**	**1.8**	**49.7**

Between October 22 and 29, the price of **WTI oil** rose 2.0 percent to USD 60.5 the barrel due to falling crude oil inventories in the United States and geopolitical uncertainty associated with sanctions against Russia and announcements of nuclear tests by Russia and the United States.

WTI Oil Price
(USD/barrel)

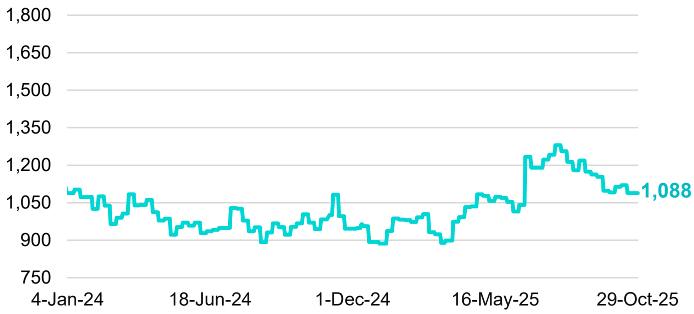


	% change		
Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2023
USD 60.5 / barril.	**2.0**	**-3.0**	**-15.7**

Soybean prices remain stable in international markets

Between October 22 and 29, the price of **soybean oil** remained unchanged at USD 1,088.4 per metric ton.

Soybean oil Price
(USD/ton)



	% change		
Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2023
USD 1,088.4 / ton.	**0.0**	**-0.2**	**21.9**

Between October 22 and 29, the price of **maize** increased by 3.5 percent to USD 159.0 per metric ton, in line with the price rise in oil.

Maize Price
(USD/ton)

	% change		
Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2023
USD 159.0 / ton.	**3.5**	**6.2**	**-6.5**

From October 22 to 29, the price of **wheat** increased by 5.8 percent to USD 228.8 per metric ton, due to the fear of supply from Argentina in light of the frosts affecting its production areas.

Wheat Price
(USD/ton)

	% change		
Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2023
USD 228.8 / ton.	**5.8**	**10.7**	**-3.3**

The dollar appreciates in international markets

During the same period, the **dollar** index rose 0.3 percent. Its appreciation against the pound (1.2 percent) is noteworthy. On October 29, the Federal Reserve lowered its interest rate but expressed concern not only about the weakening labor market but also about inflation.

DXY Index 1/
(March 1973=100)

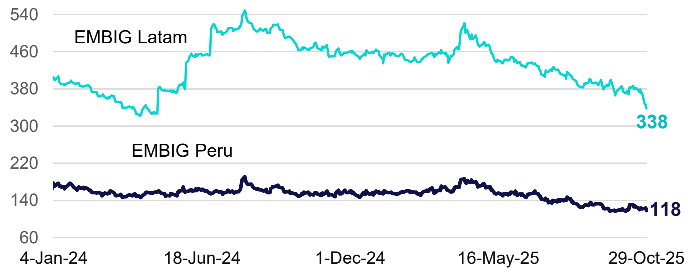
1/ Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

	% Change		
Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2023
99.2	**0.3**	**1.5**	**-8.5**

Country risk stood at 118 basis points

From October 22 to 29, country risk, as measured by the **EMBIG Peru** spread and the **EMBIG Latin America** spread, fell by 5 and 41 basis points, respectively, associated with lower trade tensions.

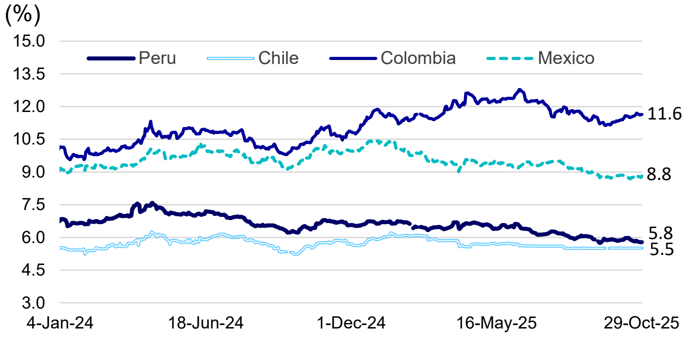
Country Risk Indicator
(Bps)



		Variation in basis points		
	Oct 29, 2025	Oct 22, 2025	Sep 30, 202	Dec 31, 2023
EMBIG Peru (bps)	**118**	**-5**	**-1**	**-39**
EMBIG Latam (bps)	**338**	**-41**	**-45**	**-123**

The yield on **10-year Peruvian sovereign bonds** fell 7 bps between October 22 and 29 and remains one of the lowest in the region.

Yield of the 10-year Sovereign Bonds
(%)

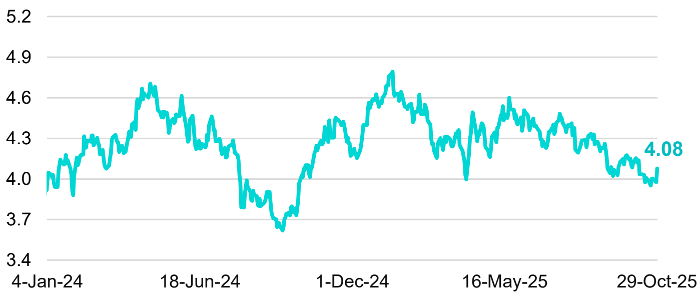


		Change in bps.		
	Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2024
Peru	5.8	-7	-26	-85
Chile	5.5	0	1	-40
Colombia	11.6	1	29	-24
Mexico	8.8	12	-15	-161

Yield on US Treasury bonds stood at 4.08 percent

From October 22 to 29, the yield on **the 10-year US Treasury bond** rose 13 bps to 4.08 percent amid expectations of progress in trade negotiations between the United States and China and concerns about inflation, as noted by the Fed.

10-Year US Treasury rate
(%)

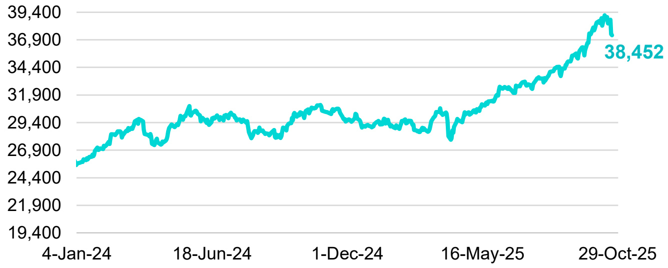


	Variation in basis points		
Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2023
4.08%	**13**	**-7**	**-49**

INDICES OF THE LIMA STOCK EXCHANGE RISE

From October 22 to 29, the **General** Index of the Lima Stock Exchange (MSCI Nuam Peru General) and the **Selective** Index (MSCI Nuam Peru Select) rose 3.0 percent and 2.6 percent, respectively, amid higher copper prices.

Peru General index of the LSE
(Base Dec.1991=100)



	As of:	% change compared to:		
	Oct 29, 2025	Oct 22, 2025	Sep 30, 2025	Dec 31, 2023
Peru General	38,452	3.0	1.8	32.8
Lima 25	48,402	2.6	0.6	25.5

BANCO CENTRAL DE RESERVA DEL PERÚ

RESUMEN DE OPERACIONES MONETARIAS Y CAMBIARIAS

(Millones de Soles)

	23 Oct	24 Oct	27 Oct	28 Oct	29 Oct
1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCRP	**6 085,6**	**3 501,3**	**5 830,8**	**6 085,0**	**5 808,2**
2. Operaciones monetarias y cambiarias del BCR antes del cierre de operaciones					
a. Operaciones monetarias anunciadas del BCR					
i. Subasta de Certificados de Depósitos del BCRP (CD BCR)				20,0	50,0 100,0
Propuestas recibidas				23,3	100,0 150,0
Plazo de vencimiento				373 d	547 d 547 d
Tasas de interés: Mínima				3,91	3,87 3,85
Máxima				3,96	3,87 3,86
Promedio				3,93	3,87 3,86
Saldo	36 866,6	36 866,6	36 866,6	36 886,6	37 036,6
Próximo vencimiento de CD BCRP el 4 de Noviembre del 2025					1 651,2
Vencimiento de CD BCRP del 30 al 31 de octubre de 2025					
ii. Subasta de Compra Temporal de Valores (REPO)		600,0			
Propuestas recibidas		1200,0			
Plazo de vencimiento		89 d			
Tasas de interés: Mínima		4,66			
Máxima		4,70			
Promedio		4,68			
Saldo	7 600,0	7 600,0	7 600,0	7 600,0	7 600,0
Próximo vencimiento de Repo de Valores el 31 de Octubre del 2025					400,0
Vencimiento de Repo Valores del 30 al 31 de octubre de 2025					400,0
iii. Subasta de Compra Temporal de Cartera de Créditos con Garantía del Gobierno Nacional (Regular)					
Saldo adjudicado	53 399,9	53 399,9	53 399,9	53 399,9	53 399,9
iv. Subasta de Compra Temporal de Cartera de Créditos con Garantía del Gobierno Nacional (Especial)					
Saldo adjudicado	1 882,2	1 882,2	1 882,2	1 882,2	1 882,2
v. Subasta de Depósitos a Plazo en Moneda Nacional (DP BCRP)	1 000,0 2 399,9	1 600,0	1 000,0 1 600,0	999,9 2 522,3	1 500,0 2 800,1
Propuestas recibidas	3 162,0 2 491,0	2 823,1	2 224,8 1 623,3	1 307,0 2 522,3	2 109,4 2 851,1
Plazo de vencimiento	1 d 1 d	3 d	1 d 1 d	1 d 1 d	1 d 1 d
Tasas de interés: Mínima	4,05 4,00	3,90	4,00 3,95	4,00 4,00	4,00 4,00
Máxima	4,16 4,15	4,08	4,12 4,15	4,15 4,24	4,20 4,25
Promedio	4,13 4,07	4,02	4,10 4,04	4,11 4,06	4,15 4,08
Saldo	3 899,9	1 600,0	2 600,0	3 522,2	4 300,1
Próximo vencimiento de Depósitos a Plazo					4 300,1
Vencimiento de Depósitos a Plazo del 30 al 31 de octubre de 2025					4 300,1
vi. Subasta de Colocación DP en M.N. del Tesoro Público (COLOCTP)		500,0			300,0
Propuestas recibidas		1351,0			810,0
Plazo de vencimiento		60 d			177 d
Tasas de interés: Mínima		4,51			4,46
Máxima		4,68			4,56
Promedio		4,60			4,49
Saldo	5 324,9	5 324,9	5 324,9	5 324,9	5 624,9
Próximo vencimiento de Coloc-TP el 31 de Octubre del 2025					500,0
Vencimiento de Coloc-TP del 30 al 31 de octubre de 2025					500,0
vii. Compra con compromiso de Recompra de moneda extranjera (Regular)					300,0
Propuestas recibidas					555,0
Plazo de vencimiento					91 d
Tasas de interés: Mínima					4,66
Máxima					4,80
Promedio					4,72
Saldo	4 300,0	4 300,0	4 300,0	4 300,0	4 100,0
Próximo vencimiento de Repo Regular el 5 de Noviembre del 2025					500,0
viii. Subasta de Swap Cambiario Venta del BCRP	200,1 200,0	200,0		300,0 200,1	200,0
Propuestas recibidas	557,0 607,0	720,0		875,0 390,5	740,0
Plazo de vencimiento	92 d 182 d	182 d		182 d 90 d	90 d
Tasas de interés: Mínima	3,31 3,08	2,95		2,99 3,35	3,27
Máxima	3,40 3,15	3,16		3,15 3,40	3,33
Promedio	3,36 3,11	3,11		3,07 3,38	3,30
Saldo	35 907,4	35 707,4	35 407,4	35 307,5	35 107,5
Próximo vencimiento de SC-Venta el 30 de Octubre del 2025					500,0
Vencimiento de SC - Venta del 30 al 31 de octubre de 2025					1 000,0
b. Operaciones Fuera de Mesa (millones de US$)	1,5	1,9	0,0	0,4	0,0
i. Compras (millones de US$)	1,5	1,9		0,4	
ii. Ventas (millones de US$)					
c. Operaciones en el Mercado Secundario de CD BCRP, CD BCRP-NR y BTP	0,0	0,0	61,3	0,0	65,9
ii. Compras de BTP (Valorizado)			61,3		65,9
3. Saldo de la cuenta corriente de las empresas bancarias en el BCR antes del cierre de operaciones	**3 222,2**	**3 361,3**	**3 766,6**	**3 290,0**	**2 722,8**
4. Operaciones monetarias del BCR para el cierre de operaciones					
a. Compra temporal de moneda extranjera (swaps).					
Comisión (tasa efectiva diaria)	0,0133%	0,0134%	0,0134%	0,0133%	0,0133%
b. Depósitos Overnight en moneda nacional	214,4	216,2	23,7	209,0	377,2
Tasa de interés	2,25%	2,25%	2,25%	2,25%	2,25%
5. Saldo de la cuenta corriente de las empresas bancarias en el BCR al cierre de operaciones	**3 007,8**	**3 145,0**	**3 742,9**	**3 081,0**	**2 345,6**
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/) (*)	14 707,8	14 516,4	14 049,2	13 906,3	13 773,2
b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)	6,1	6,1	5,9	5,8	5,7
c. Cuenta corriente moneda nacional promedio acumulado (millones de S/)	7 740,5	7 549,0	7 081,8	6 938,9	6 805,9
d. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)	3,2	3,1	3,0	2,9	2,8
6. Mercado interbancario y mercado secundario de CDBCRP					
a. Operaciones a la vista en moneda nacional	1 517,1	1 889,8	1 713,7	1 439,0	1 142,0
Tasas de interés: Mínima / Máxima / TIBO	4,25 / 4,25 / 4,25	4,25 / 4,25 / 4,25	4,25 / 4,25 / 4,25	4,25 / 4,25 / 4,25	4,25 / 4,25 / 4,25
b. Operaciones a la vista en moneda extranjera (millones de US$)	-	0,5	-	-	-
Tasas de interés: Mínima / Máxima/ Promedio	- / - / -	4,25 / 4,25 / 4,25	- / - / -	- / - / -	- / - / -

7. Operaciones en moneda extranjera de las empresas bancarias (millones de US$)	22 Oct	23 Oct	24 Oct	27 Oct	28 Oct
Flujo de la posición global = a + b.i - c.i + e + f + g	-90,5	198,3	45,1	-119,1	22,0
Flujo de la posición contable = a + b.ii - c.ii + e + g	65,7	150,0	-76,9	-37,6	80,4
a. Mercado spot con el público	144,8	128,7	-64,2	-34,7	20,9
i. Compras	619,7	572,4	388,5	457,3	484,6
ii. (-) Ventas	474,9	443,7	452,7	491,9	463,7
b. Compras forward y swap al público (con y sin entrega)	-47,6	-300,0	140,3	54,4	24,2
i. Pactadas	145,1	251,6	196,1	109,6	120,7
ii. (-) Vencidas	192,7	551,6	55,8	55,2	96,5
c. Ventas forward y swap al público (con y sin entrega)	131,8	-355,8	-24,6	53,0	63,4
i. Pactadas	838,3	402,3	369,0	503,7	467,0
ii. (-) Vencidas	706,6	758,1	393,6	450,7	403,6
d. Operaciones cambiarias interbancarias					
i. Al contado	261,8	324,5	439,3	358,4	237,8
ii. A futuro	71,0	15,0	360,0	93,0	58,0
e. Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega	433,0	231,3	341,7	395,7	367,9
i. Compras	603,1	746,8	390,1	446,0	402,3
ii. (-) Ventas	170,1	515,6	48,4	50,3	34,4
f. Efecto de Opciones	-4,4	2,1	6,5	1,2	-0,5
g. Operaciones netas con otras instituciones financieras	29,3	-13,1	-66,0	-87,3	-19,9
h. Crédito por regulación monetaria en moneda extranjera					
Tasa de interés					
Nota: Tipo de cambio interbancario promedio (Fuente: Datatec)	3,4019	3,3935	3,3789	3,3819	3,3933

(*) Datos preliminares

Tipo de Cambio, Cotizaciones, Tasas de Interés e Índices Bursátiles

		Dic-22 (6)	Dic-23 (5)	Dic-24 (4)	30-Set (3)	22-Oct (2)	29-Oct (1)	Variación respecto a: Semana (1)/(2)	Mes (1)/(3)	Año (1)/(4)
TIPOS DE CAMBIO										
AMÉRICA										
BRASIL	Real	5,286	4,852	6,184	5,322	5,400	5,361	-0,73%	0,72%	-13,32%
ARGENTINA	Peso	176,740	808,450	1 030,000	1 379,500	1 488,000	1 436,000	-3,49%	4,10%	39,42%
MÉXICO	Peso	19,474	16,954	20,820	18,307	18,413	18,482	0,37%	0,95%	-11,23%
CHILE	Peso	848	880,580	992,600	961,600	950,340	940,590	-1,03%	-2,18%	-5,24%
COLOMBIA	Peso	4 847	3 873	4 402	3 921	3 906	3 875	-0,79%	-1,17%	-11,98%
EUROPA										
EURO	Euro	1,071	1,104	1,035	1,173	1,161	1,160	-0,07%	-1,12%	12,06%
SUIZA	FZ por US$	0,925	0,842	0,907	0,797	0,796	0,800	0,53%	0,46%	-11,79%
INGLATERRA	Libra	1,210	1,273	1,252	1,345	1,336	1,320	-1,22%	-1,90%	5,43%
TURQUÍA	Lira	18,688	29,477	35,335	41,566	41,970	41,940	-0,07%	0,90%	18,69%
ASIA Y OCEANÍA										
JAPÓN	Yen	131,110	141,060	157,180	147,900	151,970	152,710	0,49%	3,25%	-2,84%
COREA	Won	1 260,92	1 294,40	1 476,78	1 403,85	1 431,85	1 426,06	-0,40%	1,58%	-3,43%
INDIA	Rupia	82,72	83,19	85,55	88,81	87,72	88,38	0,75%	-0,48%	3,30%
CHINA	Yuan	6,897	7,098	7,299	7,119	7,126	7,098	-0,39%	-0,29%	-2,76%
AUSTRALIA	US$ por AUD	0,681	0,681	0,619	0,661	0,649	0,657	1,33%	-0,59%	6,22%
COTIZACIONES										
ORO	LBMA ($/Oz.T.)	1 812,35	2 062,98	2 624,50	3 858,96	4 098,42	3 930,07	-4,11%	1,84%	49,75%
PLATA	H & H ($/Oz.T.)	23,75	24,25	29,68	46,67	48,52	47,55	-2,00%	1,89%	60,24%
COBRE	LME (US$/lb.)	3,80	3,84	3,95	4,67	4,81	5,02	4,41%	7,45%	27,12%
ZINC	LME (US$/lb.)	1,37	1,20	1,35	1,37	1,51	1,48	-1,98%	8,27%	9,58%
PLOMO	LME (US$/Lb.)	1,06	0,92	0,87	0,89	0,89	0,91	2,36%	2,15%	4,03%
PETRÓLEO	West Texas ($/B)	79,05	72,12	71,72	62,37	59,27	60,48	2,04%	-3,03%	-15,67%
TRIGO SPOT **	Kansas ($/TM)	383,24	270,80	236,72	206,78	216,24	228,82	5,82%	10,66%	-3,34%
MAÍZ SPOT **	Chicago ($/TM)	256,68	169,97	170,07	149,80	153,73	159,05	3,46%	6,18%	-6,48%
ACEITE SOYA	Chicago ($/TM)	1 547,20	1 108,48	893,09	1 091,07	1 088,42	1 088,42	0,00%	-0,24%	21,87%
TASAS DE INTERÉS (Var. en pbs.)										
Bonos del Tesoro Americano (3 meses)		4,37	5,34	4,32	3,96	3,88	3,80	-7,20	-15,70	-51,80
Bonos del Tesoro Americano (2 años)		4,43	4,25	4,24	3,61	3,45	3,60	15,30	-1,00	-64,40
Bonos del Tesoro Americano (10 años)		3,88	3,88	4,57	4,15	3,95	4,08	12,70	-7,30	-49,40
INDICES DE BOLSA										
AMÉRICA										
E.E.U.U.	Dow Jones	33 147	37 690	42 544	46 398	46 590	47 632	2,24%	2,66%	11,96%
	Nasdaq Comp.	10 466	15 011	19 311	22 660	22 740	23 958	5,36%	5,73%	24,07%
BRASIL	Bovespa	109 735	134 185	120 283	146 237	144 873	148 633	2,60%	1,64%	23,57%
ARGENTINA	Merval	202 085	929 704	2 533 635	1 773 440	2 018 811	2 801 881	38,79%	57,99%	10,59%
MÉXICO	IPC	48 464	57 386	49 513	62 916	61 308	63 353	3,34%	0,70%	27,95%
CHILE	IPSA	5 262	6 198	6 710	8 971	9 049	9 327	3,06%	3,97%	38,99%
COLOMBIA	COLCAP	1 286	1 195	1 380	1 872	1 916	1 994	4,08%	6,49%	44,52%
EUROPA										
ALEMANIA	DAX	13 924	16 752	19 909	23 881	24 151	24 124	-0,11%	1,02%	21,17%
FRANCIA	CAC 40	6 474	7 543	7 381	7 896	8 207	8 201	-0,07%	3,86%	11,11%
REINO UNIDO	FTSE 100	7 452	7 733	8 173	9 350	9 515	9 756	2,53%	4,34%	19,37%
TURQUÍA	XU100	5 509	7 470	9 831	11 012	10 551	10 871	3,03%	-1,28%	10,58%
ASIA										
JAPÓN	Nikkei 225	26 095	33 464	39 895	44 933	49 308	51 308	4,06%	14,19%	28,61%
HONG KONG	Hang Seng	19 781	17 047	20 060	26 856	25 782	26 346	2,19%	-1,90%	31,34%
SINGAPUR	Straits Times	3 251	3 240	3 788	4 300	4 394	4 440	1,05%	3,26%	17,23%
COREA	Kospi	2 236	2 655	2 399	3 425	3 884	4 081	5,08%	19,17%	70,08%
INDONESIA	Jakarta Comp.	6 851	7 273	7 080	8 061	8 153	8 166	0,17%	1,30%	15,34%
MALASIA	Klci	1 495	1 455	1 642	1 612	1 603	1 612	0,55%	-0,02%	-1,87%
TAILANDIA	SET	1 669	1 416	1 400	1 274	1 302	1 316	1,02%	3,25%	-6,04%
INDIA	Nifty 50	18 105	21 731	23 645	24 611	25 869	26 054	0,72%	5,86%	10,19%
CHINA	Shanghai Comp.	3 089	2 975	3 352	3 883	3 914	4 016	2,62%	3,44%	19,83%

Datos correspodientes a fin de periodo

(*) Desde el día 11 de agosto de 2009, la cotización corresponde al Azúcar Contrato 16 (el Contrato 14 dejó de negociarse el día 10 de agostode 2009). El contrato 16 tiene las mismas características que el Contrato14.

(**) Desde el día 18 de setiembre del 2020, los datos corresponden promedio de la semana.

Fuente: Reuters, JPMorgan

Elaboración: Gerencia Central de Estudios Económicos - Subgerencia de Economía Internacional.

Resumen de Indicadores Económicos

		2022	2023	2024				2025								
		Dic	Dic	Mar	Jun	Set	Dic	Mar	Jun	Jul	Ago	Set	Oct. 27	Oct. 28	Oct. 29	Oct
RESERVAS INTERNACIONALES (Mills. USD)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Var.
Posición de cambio		52 040	51 571	51 841	51 177	54 524	53 555	55 058	56 049	55 969	56 742	57 229	57 460	57 440	57 296	66
Reservas internacionales netas		71 883	71 033	73 828	71 415	80 365	78 987	81 016	85 263	87 480	87 753	85 148	89 543	89 660	89 623	4 475
Depósitos del sistema financiero en el BCRP		14 517	12 651	15 320	12 625	17 519	17 797	18 701	18 241	21 842	21 529	18 668	23 248	23 394	23 509	4 841
Empresas bancarias		13 497	11 719	14 355	11 753	16 634	17 031	17 968	17 302	21 055	20 652	17 779	22 265	22 413	22 528	4 749
Banco de la Nación		639	696	730	699	716	599	560	687	492	569	541	597	599	597	56
Resto de instituciones financieras		381	236	236	173	169	167	173	252	295	308	347	387	382	384	37
Depósitos del sector público en el BCRP *		2 968	4 474	4 342	5 415	5 946	5 350	4 938	8 567	7 294	7 072	6 844	6 508	6 498	6 493	-350
OPERACIONES CAMBIARIAS BCR (Mills. USD)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.
Operaciones cambiarias		35	-12	-17	-482	-354	-110	-58	-316	61	34	-114	0	0	0	-27
Compras netas en mesa de negociación		-10	0	-2	-5	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el sector público		45	-12	-15	-477	-354	-110	-58	-316	61	34	-114	0	0	0	-27
Otros		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/ por USD)		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.
Compra interbancario	Promedio	3,826	3,732	3,716	3,833	3,704	3,764	3,667	3,539	3,585	3,532	3,470	3,379	3,389	3,388	3,388
Venta interbancario	Apertura	3,830	3,733	3,713	3,784	3,770	3,736	3,652	3,606	3,556	3,544	3,504	3,376	3,380	3,388	3,419
	Mediodía	3,833	3,734	3,707	3,788	3,769	3,737	3,653	3,603	3,558	3,542	3,503	3,386	3,394	3,391	3,417
	Cierre	3,829	3,735	3,718	3,844	3,705	3,761	3,678	3,544	3,594	3,533	3,473	3,386	3,392	3,392	3,392
	Promedio	3,830	3,735	3,718	3,836	3,708	3,767	3,671	3,542	3,588	3,534	3,473	3,382	3,392	3,390	3,390
Sistema bancario (SBS)	Compra	3,824	3,729	3,714	3,827	3,703	3,758	3,660	3,534	3,575	3,530	3,464	3,376	3,387	3,385	3,385
	Venta	3,835	3,738	3,721	3,837	3,714	3,770	3,677	3,549	3,588	3,540	3,476	3,387	3,396	3,394	3,394
Índice de tipo de cambio real (2009 = 100)		98,7	95,3	93,2	94,3	95,7	91,7	90,3	91,1	90,1	90,0	89,6				
INDICADORES MONETARIOS																
Moneda nacional / *Domestic currency*																
Emisión primaria	(Var. % mensual)	2,8	4,3	0,7	3,1	-0,2	2,8	-2,1	1,8	2,0	1,0	-0,1	3,3	2,5	1,7	
Monetary base	(Var. % últimos 12 meses)	-2,4	-2,2	-2,7	4,2	10,0	9,2	9,8	10,9	7,9	8,3	8,4	9,4	10,7	10,9	
Oferta monetaria	(Var. % mensual)	1,8	3,0	-0,6	2,5	1,0	1,4	-0,8	-0,9	2,4	0,0	0,0				
Money Supply	(Var. % últimos 12 meses)	0,5	4,0	4,1	10,4	14,4	12,9	12,2	7,0	6,7	4,8	3,8				
Crédito sector privado	(Var. % mensual)	-0,6	0,0	0,5	0,2	-0,1	-0,2	0,4	0,0	0,8	0,7	0,1				
Crédit to the private sector	(Var. % últimos 12 meses)	2,4	0,9	0,3	1,7	1,4	1,5	2,8	2,5	3,8	4,0	4,2				
TOSE saldo fin de período (Var.% acum. en el mes)		-0,2	1,4	0,1	2,4	0,7	1,9	3,2	-1,8	2,0	0,0	-0,3	0,0	0,2		
Superávit de encaje promedio (% respecto al TOSE)		0,2	0,3	0,4	0,2	0,1	0,1	0,1	0,1	0,1	0,2	0,1	0,3	0,3		
Cuenta corriente de los bancos (saldo Mill. S/)		5 013	6 531	6 488	5 643	5 656	6 120	6 047	6 345	6 238	6 491	6 186	3 743	3 081	2 346	
Depósitos públicos en el BCRP (Mill. S/)		77 883	55 038	53 750	50 330	49 112	38 783	39 037	44 651	41 882	38 591	37 353	38 790	38 385	37 950	37 950
Certificados de Depósito BCRP (Saldo Mill. S/)		12 444	35 086	33 063	36 062	37 051	36 552	39 208	36 936	37 871	37 862	35 507	36 867	36 887	37 037	37 037
Subasta de depósitos a plazo (Saldo Mill. S/) **		3 389	3 200	7 900	7 545	8 292	5 974	5 438	5 663	6 393	6 130	8 503	2 600	3 522	4 300	4 300
CDBCRP-MN con tasa variable (CDV BCRP) (Saldo Mill. S/) ***		13 039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CD Reajustables BCRP (Saldo Mill.S/)		0	530	65	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones de reporte monedas (Saldo Mill. S/)		1 112	227	95	0	0	0	250	6 000	6 900	6 100	5 500	4 300	4 300	4 100	4 100
Operaciones de reporte (Saldo Mill. S/)		8 915	11 259	8 792	14 176	12 461	8 586	8 885	14 409	14 977	13 407	12 600	11 900	11 900	11 700	11 700
Tasa de interés (%)	TAMN	14,28	15,87	15,71	15,65	14,72	14,88	14,77	14,99	15,07	15,21	15,35	15,60	15,71	15,72	15,56
	Préstamos hasta 360 días ****	13,95	14,58	14,06	13,15	11,69	11,37	14,82	15,43	15,75	15,95	16,58	17,71	17,75	17,70	17,43
	Interbancaria	7,45	6,86	6,24	5,74	5,35	4,95	4,72	4,50	4,50	4,51	4,19	4,25	4,25	4,25	4,25
	Preferencial corporativa a 90 días	8,76	7,66	6,61	6,24	5,54	5,19	4,98	5,01	5,08	5,04	4,93	4,87	4,87	4,87	4,90
	Operaciones de reporte con CDBCRP	5,04	5,49	4,49	4,96	4,97	4,94	4,63	4,55	4,61	4,64	4,73	4,69	4,69	4,69	4,69
	Operaciones de reporte monedas	3,29	0,50	0,50	s.m.	s.m.	s.m.	4,88	4,95	4,97	4,95	4,90	4,82	4,82	4,79	4,79
	Créditos por regulación monetaria	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
	Del saldo de CDBCRP	6,67	6,68	5,97	5,55	5,13	4,76	4,60	4,37	4,27	4,17	4,07	4,03	4,03	4,03	4,03
	Del saldo de depósitos a plazo	7,36	6,46	6,18	5,69	5,16	4,83	4,72	4,39	4,34	4,41	4,11	4,06	4,07	4,10	4,10
	Spread del saldo del CDV BCRP - MN	-0,02	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*																
Crédito sector privado	(Var. % mensual)	0,3	0,6	2,1	-0,3	-0,6	0,5	0,2	2,4	0,4	0,9	0,8				
	(Var. % últimos 12 meses)	12,1	3,1	-0,7	-0,8	-3,3	-3,4	-1,1	4,1	4,4	6,2	7,7				
TOSE saldo fin de período (Var.% acum. en el mes)		-2,1	-1,2	6,8	-2,5	2,7	-0,3	-2,7	2,2	-0,1	-0,3	2,9	0,3	1,6		
Superávit de encaje promedio (% respecto al TOSE)		0,5	1,2	1,7	1,1	0,4	0,6	0,5	0,4	0,3	0,8	0,4	1,5	1,1		
Tasa de interés (%)	TAMEX	9,10	11,06	11,05	10,84	10,78	10,65	9,96	9,66	9,68	9,75	9,72	9,68	9,73	9,72	9,68
	Préstamos hasta 360 días ****	6,42	8,23	8,11	7,74	7,56	7,04	6,35	6,06	6,08	6,00	6,01	5,90	5,90	5,91	5,92
	Interbancaria	4,23	5,50	5,49	5,54	5,38	4,50	4,50	4,50	4,50	4,50	4,25	4,25	4,25	4,25	4,25
	Preferencial corporativa a 90 días	5,52	6,32	6,17	6,10	5,64	4,94	4,44	4,33	4,35	4,38	4,34	4,11	4,11	4,10	4,20
Ratio de dolarización de la liquidez (%)		29,8	28,5	30,2	28,3	27,7	27,6	28,0	27,7	27,7	27,5	27,7				
Ratio de dolarización de los depósitos (%)		35,7	34,1	35,9	33,7	33,4	33,3	33,9	33,8	33,8	33,7	34,0				
INDICADORES BURSÁTILES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.
Índice General Bursátil (Var. %) *****		-5,0	18,4	0,5	-1,1	5,3	-1,5	5,4	4,5	2,2	4,5	8,9	-0,1	1,6	1,3	1,3
Monto negociado en acciones (Mill. S/) - Prom. Diario		42,1	30,7	33,6	43,9	46,1	123,8	54,6	41,0	30,3	41,3	49,2	27,9	28,4	57,4	45,7
INFLACIÓN (%)																
Inflación mensual		0,79	0,41	1,01	0,12	-0,24	0,11	0,81	0,13	0,23	-0,29	0,01				
Inflación últimos 12 meses		8,46	3,24	3,05	2,29	1,78	1,97	1,28	1,69	1,69	1,11	1,36				
SECTOR PÚBLICO NO FINANCIERO (Mill. S/)																
Resultado primario		-14 369	-15 302	-947	-2 915	-2 746	-10 717	621	-2 119	-4 114	2 014	-3 033				
Ingresos corrientes del gobierno general		15 863	15 387	15 361	14 341	17 939	19 145	18 512	17 032	16 895	21 155	17 274				
Gastos no financieros del gobierno general		30 332	30 425	16 320	17 442	24 062	31 010	18 006	19 657	21 382	19 400	20 787				
COMERCIO EXTERIOR (Mills. USD)																
Balanza comercial		1 782	2 341	1 593	2 342	2 573	2 402	2 375	2 523	2 152	2 578					
Exportaciones		6 306	6 506	5 709	6 220	6 880	7 077	7 112	6 905	7 247	7 680					
Importaciones		4 524	4 165	4 116	3 878	4 307	4 675	4 737	4 382	5 095	5 102					
PRODUCTO BRUTO INTERNO (Índice 2007=100)																
Variación % respecto al periodo anterior		1,0	-1,0	-0,5	0,1	3,2	4,9	4,7	4,5	3,4	3,2					

* Incluye depósitos de Promcepri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.23 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 6 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.

**** Corresponde a un promedio de tasas de préstamos hasta 360 días de los distintos tipos de créditos a las empresas y de consumo.

***** A partir del 1 de setiembre de 2025, el SP/BVL Peru General pasa a ser el MSCI NUAM PERU GENERAL.

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

Elaboración: Departamento de Bases de Datos Macroeconómicas

2025-10-30