BANCO CENTRAL DE RESERVA DEL PERÚ

Weekly Economic Report
December 24, 2025

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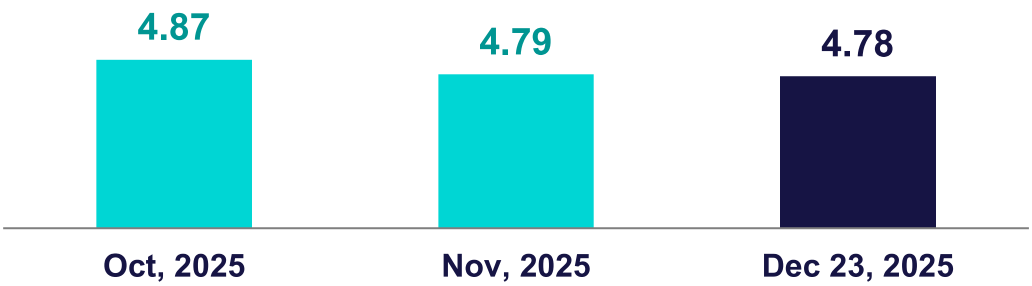
INTERBANK INTEREST RATE IN SOLES

From December 18 to 23, 2025, the average **interbank** interest rate in soles was 4.24 percent per year, while in dollars it was 3.75 percent per year.

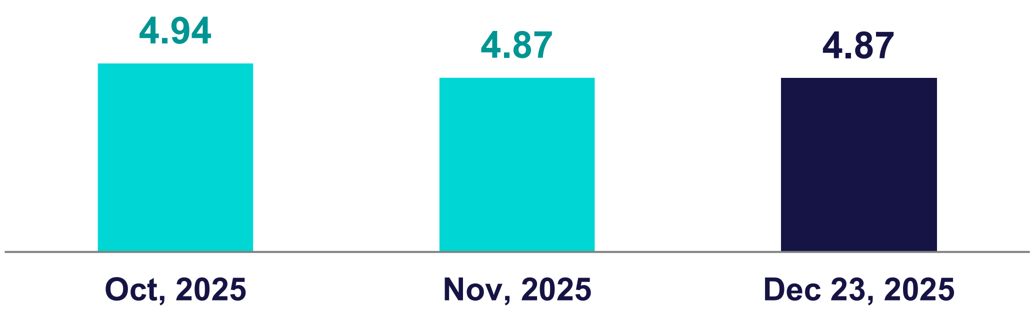
As of December 23, 2025, the **90-day corporate prime** interest rate —the rate charged to lower-risk companies— in soles was 4.78 percent per year and 3.93 percent per year in dollars.

90-day corporate prime rate in soles
(%)



On the same day, the **corporate prime** interest rate **on 180-day loans** in soles was 4.87 percent per year, and this rate in dollars was 4.03 percent per year.

180-day corporate prime rate in soles
(%)



As of December 23, the **corporate prime** interest rate **on 360-day loans** in soles was 5.00 percent per year and in dollars it was 4.07 percent per year.

360-day corporate prime rate in soles
(%)

BCRP OPERATIONS

The **monetary operations** of the Central Reserve Bank of Peru (BCRP) from December 18 to 23 include the following:

- Liquidity **injection** operations:
  - Securities repos corresponded to 3-month operations for S/ 400 million (December 19), which were placed at an average interest rate of 4.57 percent. As of December 23, the balance was S/ 13 billion, with an average interest rate of 4.59 percent. Of this latter balance, S/ 5.9 billion corresponded to operations with AFPs.
  - Reactiva Perú repos (including rescheduled loans): As of December 23, the balance was zero.

- Auctions of Public Treasury term deposits were held for terms of two months for S/ 500 million (December 19) and three months for S/ 500 million (December 23), which were awarded at an average interest rate of 4.44 percent. As of December 23, the balance was S/ 4.929 billion, with an average interest rate of 4.52 percent.

- Settlement of the acquisition of sovereign bonds on the secondary market by S/ 105 million at an average interest rate of 5.85 percent for terms between 7 and 14 years. The balance of sovereign bonds held by the Central Bank at acquisition value as of December 23 was S/ 17,545 million.

- Liquidity **sterilization** operations:
    - CD BCRP: The balance as of December 23 was S/ 37,156 million, with an average interest rate of 4.00 percent.
    - Overnight deposits: As of December 23, the balance of this instrument was S/ 152 million, with an average interest rate of 2.25 percent.
    - Term deposits: As of December 23, the balance of term deposits was S/ 12 billion, with an average interest rate of 4.19 percent.

In **foreign exchange operations** from December 18 to 23, the BCRP purchased USD 853 million on the spot market. However, no FX Swaps-sale were placed and USD 648 million matured.

i. Foreign currency transactions on the spot market: The BCRP purchased USD 853 million on the spot market. These transactions were carried out on December 18, 19, 22, and 23.

ii. FX Swaps-sale: The balance of this instrument as of December 23 was S/ 21,102 million (USD 6,065 million), with an average interest rate of 3.37 percent.

As of December 23, 2025, the **monetary base** decreased by S/ 595 million compared to December 17, 2025 and increased by S/ 13,333 million compared to the end of last year.

In the last week ending December 23, the BCRP's liquidity sterilization operations consisted of the net placement of Term Deposits and Overnight Window Deposits (S/ 2,124 million), the net maturity of auctions of Public Treasury Term Deposits (S/ 300 million), the net maturity of Securities repos (S/ 200 million), the net placement of CD BCRP (S/ 3 million), and the amortization of State-Guaranteed Portfolio Repos (S/ 1 million).

So far in 2025, the BCRP's liquidity injection operations have been the net placement of Securities Repos (S/ 4,414 million), the net placement of auctions of Public Treasury term deposits (S/ 2,564 million), the net placement of Currency Repos (S/ 2.5 billion), and the net maturity of CD BCRP (S/ 1.399 billion). These operations were in part offset by the net placement of Term and Over-the-Counter Deposits (S/ 3,952 million), the maturity of Portfolio Repos (S/ 2,271 million) and the decrease in the balance of State-Guaranteed Portfolio Repos (S/ 1,270 million).

In the last 12 months, the monetary base has increased by 13.2 percent, mainly as a result of a 12.4 percent increase in demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance 2024	Balance 2025			Flows		
	Dec. 30	Nov. 28	Dec. 17	Dec. 23	2025	December	Week 1/
I. NET INTERNATIONAL RESERVES	**297,780**	**305,418**	**315,211**	**310,514**	**12,735**	**4,185**	**-4,694**
(Millions USD)	***78,987***	***90,898***	***93,534***	***92,141***	***13,154***	***1,243***	***-1,394***
1. Foreign Exchange Position	**53,555**	**58,619**	**59,713**	**60,729**	**7,174**	**2,109**	**1,016**
2. Deposits of the Commercial Banks	**17,128**	**23,118**	**24,922**	**22,553**	**5,425**	**-564**	**-2,368**
3. Deposits of the Public Sector	**5,954**	**6,707**	**6,508**	**6,472**	**518**	**-236**	**-36**
4 Others 2/	**2,350**	**2,454**	**2,392**	**2,387**	**37**	**-67**	**-6**
II. NET DOMESTIC ASSETS	**-199,516**	**-200,414**	**-203,019**	**-198,918**	**598**	**1,496**	**4,098**
1. Credit to the financial sector in soles	**-21,019**	**-14,285**	**-15,007**	**-17,635**	**3,384**	**-3,350**	**-2,628**
a. Security repos	8,586	10,850	13,200	13,000	4,414	2,150	-200
b. Currency repos	0	3,900	2,500	2,500	2,500	-1,400	0
c. Temporary Purchase of Portfolio	2,271	0	0	0	-2,271	0	0
d. Portfolio Repo under Reactiva Peru	1,270	3	1	0	-1,270	-3	-1
e. Securities issued	-26,074	-24,211	-24,671	-24,674	1,399	-463	-3
f. Auction of Public Sector Funds	2,365	5,420	5,229	4,929	2,564	-491	-300
g. Other deposits in soles	-9,438	-10,246	-11,267	-13,390	-3,952	-3,144	-2,124
2. Net assets public sector in soles 3/	**-38,841**	**-38,405**	**-33,441**	**-34,267**	**4,574**	**4,139**	**-825**
3. Credit to the financial sector in dollars	***-64,835***	***-77,953***	***-84,127***	***-76,147***	***-11,312***	***1,900***	***7,977***
(Millions USD)	***-17,128***	***-23,118***	***-24,922***	***-22,553***	***-5,425***	***564***	***2,368***
4. Net assets public sector in dollars	***-21,528***	***-21,665***	***-21,061***	***-20,940***	***588***	***789***	***121***
(Millions USD)	**-5,710**	**-6,448**	**-6,250**	**-6,214**	**-503**	**234**	**36**
5. Other Net Accounts	**-53,293**	**-48,106**	**-49,382**	**-49,929**	**3,364**	**-1,823**	**-547**
III. MONETARY BASE (I+II)	**98,264**	**105,004**	**112,192**	**111,596**	**13,333**	**6,592**	**-595**
(% change 12 months)	***9.2%***	***9.3%***	***11.4%***	***13.2%***			

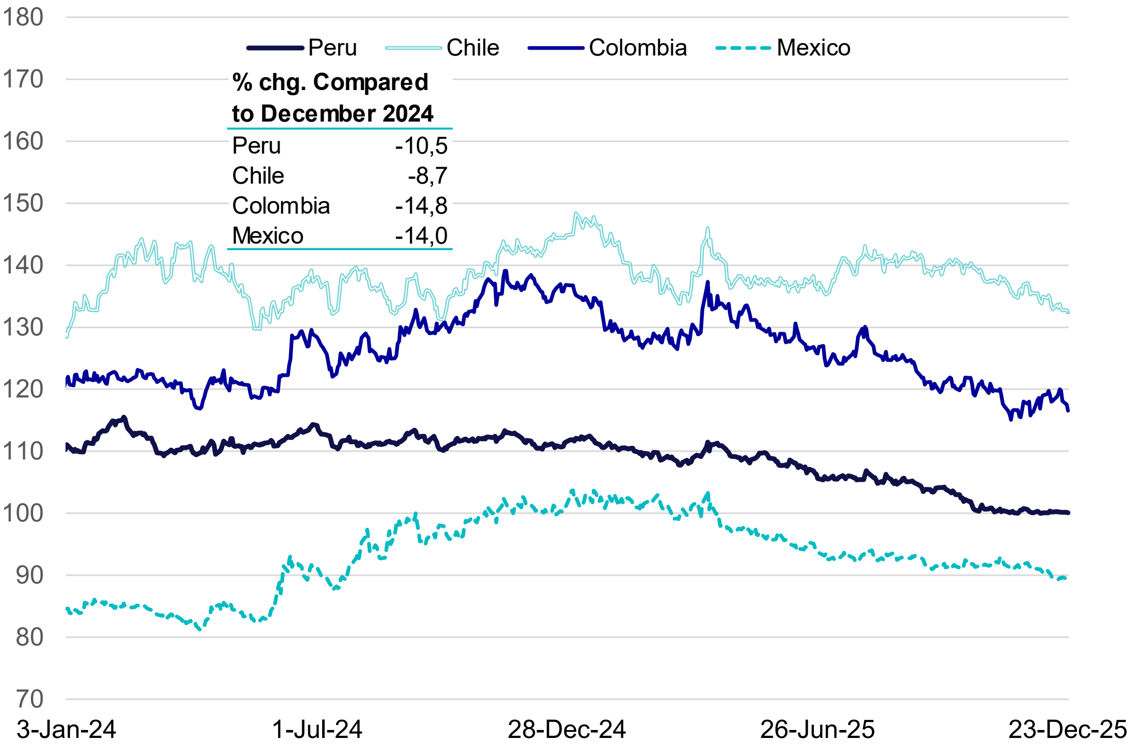
1/ As of December 23, 2025. The flows isolate the valuation effects of fluctuations in the sol against the dollar.

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/ 3.3660 per dollar on December 23, 0.09 percent lower than the rate on December 17, accumulating a 10.5 percent appreciation of the sol compared to the end of last year. So far this year, the BCRP has carried out net spot purchase operations on the trading desk for USD 1.996 billion and has auctioned FX Swaps-sale and CDR BCRP, reducing the balance of these operations by USD 6.808 billion. Foreign currency purchases were also made by the AFPs for USD 206 million during this period.

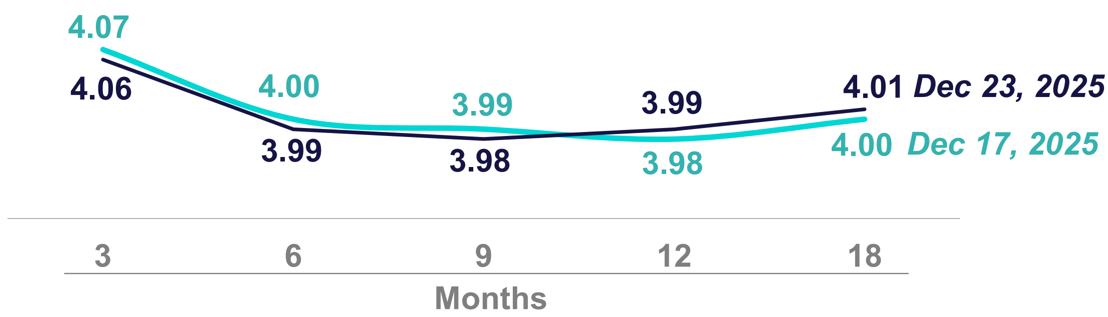
Nominal exchange rate indices
(December 2018 = 100)



SHORT-TERM YIELD CURVES

On December 23, 2025, the yield curve of BCRP securities recorded lower rates for 3-, 6-, and 9-month terms compared to December 17, while rates were higher for 12- and 18-month terms.

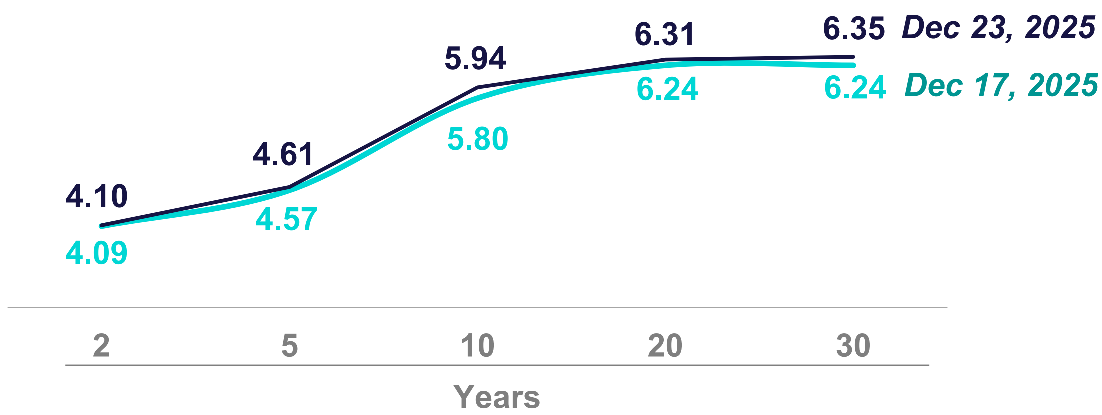
Yield curve of CDBCRP
(%)



GOVERNMENT TREASURY BONDS

For terms from two years or more, the markets use Treasury bond yields as a benchmark. On December 23, 2025, sovereign bond interest rates were higher for all terms compared to December 17.

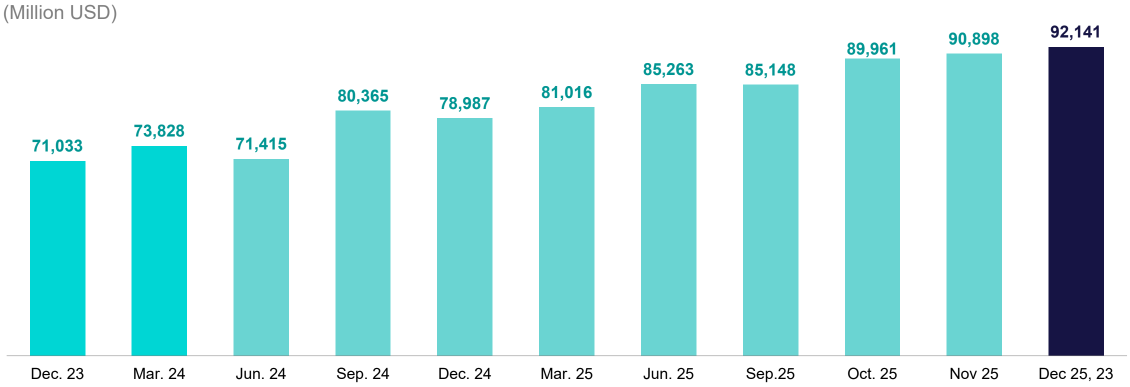
Yield curve of BTP
(%)



INTERNATIONAL RESERVES

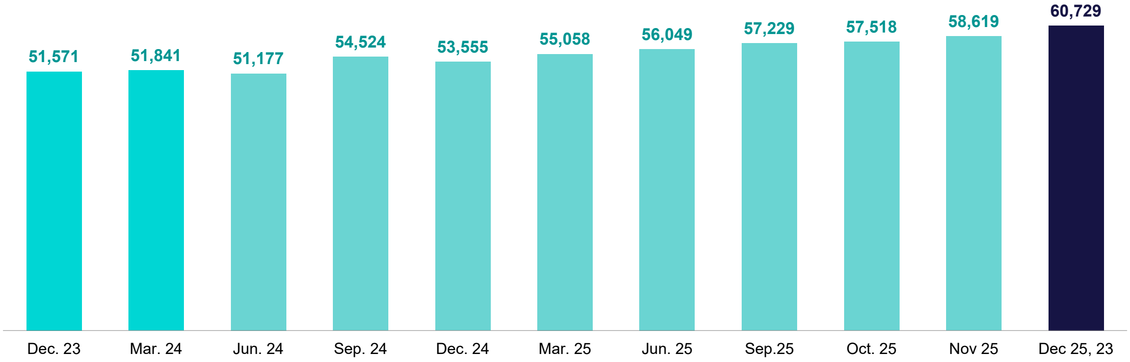
As of December 23, 2025, **net international reserves** totaled USD 92.141 billion. International reserves consist of investments in liquid international assets and currently stand at 29 percent of GDP.

Net International Reserves
(Million USD)



The **foreign exchange position** as of December 23, 2025, reached USD 60.729 billion, USD 7.174 billion higher than that recorded at the end of 2024.

Foreign Exchange Position
(Million USD)

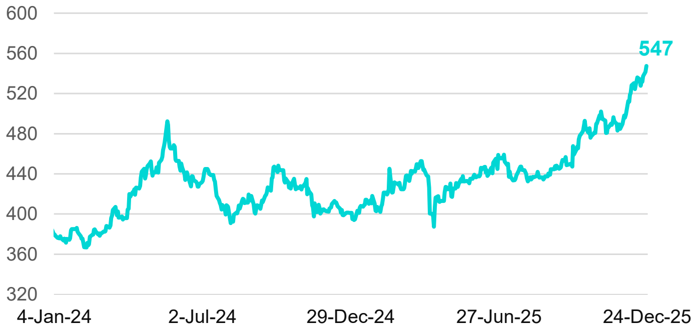


INTERNATIONAL MARKETS

Metal prices rise in international markets

Between December 17 and 23, the price of **copper** rose 3.0 percent to a historical high of USD 5.47 the pound due to prospects of a tighter market next year that drove purchases by speculators.

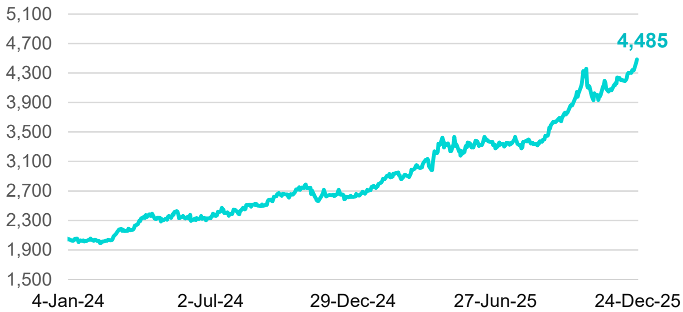
Copper Price
(cUSD/pound)



	% change		
Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
USD 5.47 / pound	**3,0**	**9,7**	**38,6**

From December 17 to 23, the price of **gold** rose 3.4 percent to a historical high of USD 4,484.5 the troy ounce, due to the depreciation of the dollar and persistent geopolitical uncertainty, which is driving up demand for safe-haven assets.

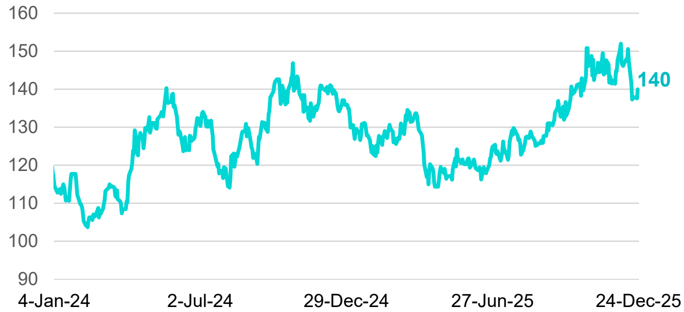
Gold Price
(USD/tr. ounce)



	% change		
Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
USD 4,484.5 / tr. Ounce	**3,4**	**5,8**	**70,9**

From December 17 to 23, the price of **zinc** rose 1.7 percent to USD 1.40 the pound due to the depreciation of the dollar and investors refocusing on supply shortages.

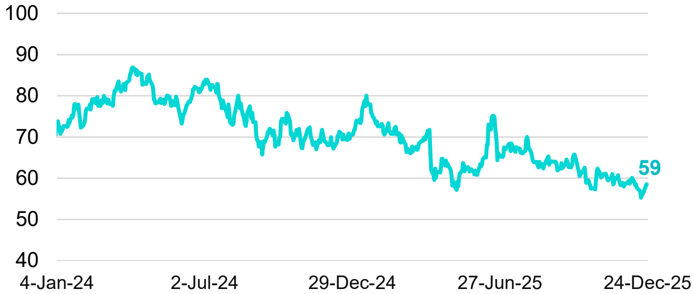
Zinc Price
(ctv. USD/pound)



	% change		
Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
USD 1.40 / pound	**1,7**	**-5,2**	**3,8**

Between December 17 and 23, the price of **WTI oil** rose 4.6 percent to USD 58.5 the barrel due to increased fears of supply disruptions after Ukrainian attacks on Russian ships and docks and the blockade of oil tankers in Venezuela.

WTI Oil Price
(USD/barrel)

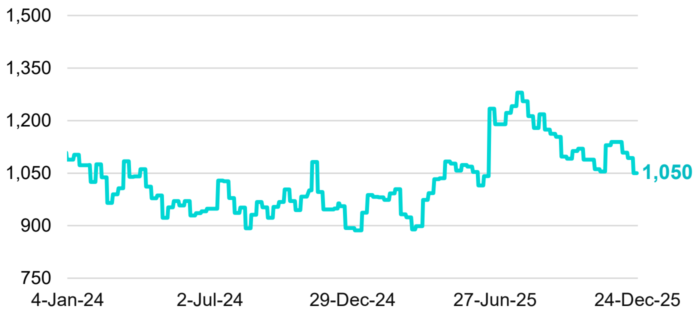


	% change		
Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
USD 58.5 / barril.	**4,6**	**-0,2**	**-18,4**

Soybean prices fall in international markets

Between December 17 and 23, the price of **soybean oil** fell 4.0 percent to USD 1,049.8 per metric ton due to good progress in soybean planting in Brazil.

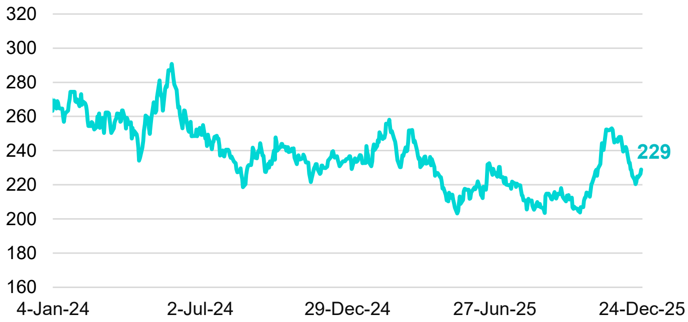
Soybean oil Price
(USD/ton)



	% change		
Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
USD 1,049.8 / ton.	**-4,0**	**-7,8**	**17,6**

Between December 17 and 23, the price of **wheat** increased by 3.4 percent to USD 228.9 per metric ton, due to fears of lower supply as a result of the successive attacks on strategic targets that have been taking place in recent days between Russia and Ukraine.

Wheat Price
(USD/ton)



	% change		
Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
USD 228.9 / ton.	**3,4**	**-7,7**	**-3,3**

From December 17 to 23, the price of **maize** increased 1.7 percent to USD 165.1 per metric ton due to strong demand for US maize.

Maize Price
(USD/ton)

	% change		
Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
USD 165.1 / ton.	**1,7**	**1,1**	**-2,9**

The dollar depreciates in international markets

During the same period, the **dollar** index fell 0.5 percent amid statements by Fed members indicating that the easing of cycle will continue into next year. Of particular note is the depreciation against the euro (0.5 percent) and the pound (1.1 percent).

DXY Index 1/
(March 1973=100)

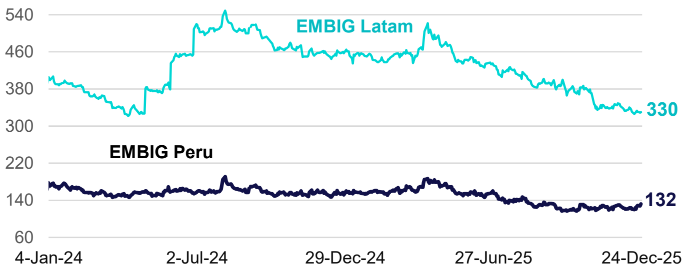
1/ Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

	% Change		
Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
97,9	**-0,5**	**-1,5**	**-9,7**

Country risk stood at 132 basis points

From December 17 to 23, country risk, as measured by the **EMBIG Peru** spread, increased by 11 basis points, while the **EMBIG Latin America** spread fell by 1 basis point.

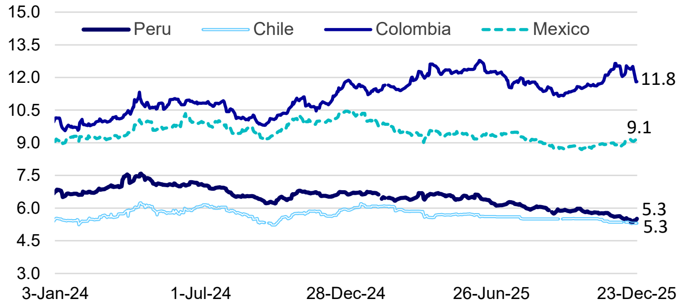
Country Risk Indicator
(Bps)



		Variation in basis points		
	Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
EMBIG Peru (bps)	**132**	**11**	**4**	**-25**
EMBIG Latam (bps)	**330**	**-1**	**-13**	**-131**

The yield on **10-year Peruvian sovereign bonds** rose 19 bps between December 17 and 23 and remains one of the lowest in the region.

Yield of the 10-year Sovereign Bonds
(%)



		Change in bps.		
	Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2024
Peru	5,5	19	-10	-111
Chile	5,3	0	-5	-61
Colombia	11,8	-65	-71	-7
Mexico	9,1	7	24	-128

US Treasury yields stood at 4.17 percent

From December 17 to 23, the yield on **the 10-year US Treasury bond** rose 1 bp to 4.17 percent after the release of better-than-expected US economic data.

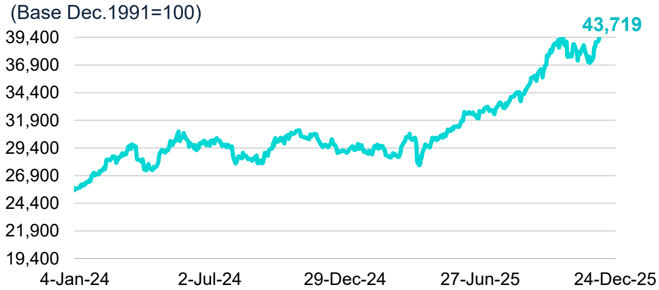
10-Year US Treasury rate
(%)

	Variation in basis points		
Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
4.17%	**1**	**15**	**-41**

INDICES OF THE LIMA STOCK EXCHANGE RISE

From December 17 to 23, the **General** Index of the Lima Stock Exchange (MSCI Nuam Peru General) and the **Selective** Index (MSCI Nuam Peru Select) rose 4.8 percent, associated with higher metal prices.

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



	As of:	% change compared to:		
	Dec 23, 2025	Dec 17, 2025	Nov 30, 2025	Dec 31, 2023
Peru General	43 719	4,8	12,2	51,0
Lima 25	1 130	4,8	12,3	45,5

BANCO CENTRAL DE RESERVA DEL PERÚ

RESUMEN DE OPERACIONES MONETARIAS Y CAMBIARIAS

(Millones de Soles)

	18 Dic			19 Dic		22 Dic		23 Dic		
1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCRP		**13 084,8**		**9 066,5**		**11 573,4**			**11 668,2**	
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)		200,0		300,0				30,0	300,0	100,0
Propuestas recibidas		390,0		600,0				101,2	1056,8	316,8
Plazo de vencimiento		265 d		90 d				372 d	86 d	372 d
Tasas de interés: Mínima		3,97		4,02				3,98	3,78	3,95
Máxima		3,98		4,07				3,98	4,05	3,98
Promedio		3,98		4,05				3,98	4,04	3,96
Saldo		37 370,8		37 704,8		37 704,8			36 885,9	
Próximo vencimiento de CD BCRP el 30 de Diciembre del 2025									1 200,0	
Vencimiento de CD BCRP al 24 de diciembre de 2025						1 446,4				
ii. Subasta de Compra Temporal de Valores (REPO)				400,0						
Propuestas recibidas				400,0						
Plazo de vencimiento				91 d						
Tasas de interés: Mínima				4,56						
Máxima				4,57						
Promedio				4,57						
Saldo		13 200,0		13 000,0		13 000,0			13 000,0	
Próximo vencimiento de Repo de Valores el 24 de Diciembre del 2025									600,0	
Vencimiento de Repo Valores al 24 de diciembre de 2025									600,0	
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	
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	
v. Subasta de Depósitos a Plazo en Moneda Nacional (DP BCRP)	3 500,1	1 500,1	2676,7	3 000,1	3 000,0	4 000,0	3 447,3	4 500,0	500,0	4500,0
Propuestas recibidas	4 182,4	1 640,1	2676,7	3 593,9	4 096,9	4 406,2	3 447,3	5 710,1	1 589,4	5447,2
Plazo de vencimiento	1 d	6 d	1 d	3 d	3 d	1 d	1 d	1 d	7 d	1 d
Tasas de interés: Mínima	4,20	4,20	4,06	4,05	4,14	4,20	4,10	4,00	4,05	4,00
Máxima	4,25	4,25	4,25	4,25	4,21	4,25	4,25	4,25	4,23	4,24
Promedio	4,24	4,24	4,22	4,23	4,19	4,24	4,19	4,22	4,21	4,14
Saldo		9 676,9		9 500,2		9 947,4			12 000,1	
Próximo vencimiento de Depósitos a Plazo el 24 de Diciembre del 2025									11 500,1	
Vencimiento de Depósitos a Plazo al 24 de diciembre de 2025									11 500,1	
vi. Subasta de Colocación DP en M.N. del Tesoro Público (COLOCTP)				500,0					500,0	
Propuestas recibidas				1045,0					1210,0	
Plazo de vencimiento				63 d					87 d	
Tasas de interés: Mínima				4,34					4,41	
Máxima				4,46					4,53	
Promedio				4,37					4,51	
Saldo		5 229,3		4 929,3		4 929,3			4 929,3	
Próximo vencimiento de Coloc-TP el 9 de Enero de 2026									200,0	
vii. Compra con compromiso de Recompra de moneda extranjera (Regular)										
Saldo		2 500,0		2 500,0		2 500,0			2 500,0	
Próximo vencimiento de Repo Regular el 24 de Diciembre del 2025									300,0	
Vencimiento de REPO al 24 de diciembre de 2025									300,0	
viii. Subasta de Swap Cambiario Venta del BCRP										
Saldo		22 702,4		22 202,4		21 702,4			21 102,3	
Próximo vencimiento de SC-Venta el 29 de Diciembre del 2025									700,1	
b. Operaciones cambiarias en la Mesa de Negociación del BCR		808,1		505,1		1 087,5			471,1	
i. Compras (millones de US$)		240,0		150,0		323,0			140,0	
Tipo de cambio promedio		3,3670		3,3670		3,3670			3,3650	
c. Operaciones Fuera de Mesa (millones de US$)		0,2		0,2		1,7			0,9	
i. Compras (millones de US$)		0,2		0,2		1,7			0,9	
ii. Ventas (millones de US$)										
d. Operaciones en el Mercado Secundario de CD BCRP, CD BCRP-NR y BTP		0,0		0,0		0,0			0,0	
ii. Compras de BTP (Valorizado)										
3. Saldo de la cuenta corriente de las empresas bancarias en el BCR antes del cierre de operaciones		**6 860,7**		**4 786,3**		**6 219,4**			**3 983,3**	
4. Operaciones monetarias del BCR para el cierre de operaciones										
a. Compra temporal de moneda extranjera (swaps).										
Comisión (tasa efectiva diaria)		0,0134%		0,0134%		0,0134%			0,0134%	
d. Depósitos Overnight en moneda nacional		47,7		42,4		5,0			132,0	
Tasa de interés		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		**6 813,0**		**4 743,9**		**6 214,4**			**3 851,3**	
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/) (*)		17 247,1		17 065,9		16 311,5			16 176,4	
b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)		6,8		6,7		6,4			6,3	
c. Cuenta corriente moneda nacional promedio acumulado (millones de S/)		10 258,1		10 076,8		9 322,4			9 187,3	
d. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)		4,0		3,9		3,6			3,6	
6. Mercado interbancario y mercado secundario de CDBCRP										
a. Operaciones a la vista en moneda nacional		904,0		851,2		765,0			771,0	
Tasas de interés: Mínima / Máxima / TIBO		4,25 / 4,25 / 4,25		4,00 / 4,25 / 4,21		4,25 / 4,25 / 4,25			4,25 / 4,25 / 4,25	
b. Operaciones a la vista en moneda extranjera (millones de US$)		-		2,0		-			-	
Tasas de interés: Mínima / Máxima/ Promedio		- / - / -		3,75 / 3,75 / 3,75		- / - / -			- / - / -	

7. Operaciones en moneda extranjera de las empresas bancarias (millones de US$)	**17 Dic**	**18 Dic**	**19 Dic**	**22 Dic**
Flujo de la posición global = a + b.i - c.i + e + f + g	-67,6	111,4	57,5	-41,5
Flujo de la posición contable = a + b.ii - c.ii + e + g	-203,3	-135,0	7,8	-134,0
a. Mercado spot con el público	73,1	120,7	87,7	183,7
i. Compras	765,1	666,2	903,2	952,9
ii. (-) Ventas	692,0	545,5	815,6	769,2
b. Compras forward y swap al público (con y sin entrega)	121,9	-167,0	224,0	66,7
i. Pactadas	286,3	160,2	400,9	280,9
ii. (-) Vencidas	164,4	327,2	176,9	214,2
c. Ventas forward y swap al público (con y sin entrega)	-92,3	-608,5	29,4	-163,8
i. Pactadas	424,6	798,3	615,9	568,4
ii. (-) Vencidas	516,9	1406,8	586,5	732,2
d. Operaciones cambiarias interbancarias				
i. Al contado	467,8	298,8	207,2	219,5
ii. A futuro	210,0	15,0	55,0	0,0
e. Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega	372,2	1058,0	490,1	521,0
i. Compras	516,4	1341,3	578,7	638,0
ii. (-) Ventas	144,2	283,3	88,6	116,9
f. Efecto de Opciones	3,2	1,5	-3,7	4,7
g. Operaciones netas con otras instituciones financieras	-377,9	-430,6	-301,6	-463,4
h. Crédito por regulación monetaria en moneda extranjera				
Tasa de interés				
Nota: Tipo de cambio interbancario promedio (Fuente: Datatec)	3,3674	3,3666	3,3673	3,3662

(*) Datos preliminares

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

		Dic-22	Dic-23	Dic-24	28-Nov	17-Dic	23-Dic	Variación respecto a: Semana	Mes	Año
		(6)	(5)	(4)	(3)	(2)	(1)	(1)/(2)	(1)/(3)	(1)/(4)
TIPOS DE CAMBIO										
AMERICA										
BRASIL	Real	5,286	4,852	6,184	5,336	5,520	5,520	0,01%	3,45%	-10,73%
ARGENTINA	Peso	176,740	807,950	1 030,000	1 449,000	1 450,500	1 450,000	-0,03%	0,07%	40,78%
MÉXICO	Peso	19,474	16,929	20,820	18,290	18,002	17,895	-0,59%	-2,16%	-14,05%
CHILE	Peso	848	884,030	992,600	927,400	915,930	906,650	-1,01%	-2,24%	-8,66%
COLOMBIA	Peso	4 847	3 873	4 402	3 745	3 864	3 752	-2,90%	0,18%	-14,78%
EUROPA										
EURO	Euro	1,071	1,106	1,035	1,160	1,174	1,180	0,45%	1,71%	13,92%
SUIZA	FZ por US$	0,925	0,845	0,907	0,804	0,796	0,788	-1,01%	-1,98%	-13,17%
INGLATERRA	Libra	1,210	1,273	1,252	1,324	1,338	1,352	1,06%	2,12%	8,02%
TURQUÍA	Lira	18,688	29,409	35,335	42,473	42,696	42,812	0,27%	0,80%	21,16%
ASIA Y OCEANÍA										
JAPÓN	Yen	131,110	141,390	157,180	156,150	155,670	156,210	0,35%	0,04%	-0,62%
COREA	Won	1 260,92	1 289,23	1 476,78	1 467,47	1 475,28	1 480,03	0,32%	0,86%	0,22%
INDIA	Rupia	82,72	83,17	85,55	89,35	90,39	89,42	-1,08%	0,07%	4,51%
CHINA	Yuan	6,897	7,108	7,299	7,075	7,043	7,028	-0,22%	-0,66%	-3,72%
AUSTRALIA	US$ por AUD	0,681	0,683	0,619	0,655	0,660	0,670	1,48%	2,34%	8,29%
COTIZACIONES										
ORO	LBMA ($/Oz.T.)	1 812,35	2 065,61	2 624,50	4 239,43	4 338,33	4 484,47	3,37%	5,78%	70,87%
PLATA	H & H ($/Oz.T.)	23,75	24,25	29,68	56,38	66,28	71,42	7,76%	26,68%	140,68%
COBRE	LME (US$/lb.)	3,80	3,87	3,95	4,99	5,32	5,47	2,99%	9,69%	38,64%
ZINC	LME (US$/lb.)	1,37	1,19	1,35	1,48	1,38	1,40	1,75%	-5,18%	3,78%
PLOMO	LME (US$/Lb.)	1,06	0,93	0,87	0,89	0,87	0,88	1,67%	-0,46%	1,28%
PETRÓLEO	West Texas ($/B)	79,05	71,77	71,72	58,65	55,94	58,53	4,63%	-0,20%	-18,39%
TRIGO SPOT **	Kansas ($/TM)	383,24	271,44	236,72	248,02	221,47	228,91	3,36%	-7,70%	-3,30%
MAÍZ SPOT **	Chicago ($/TM)	256,68	170,96	170,07	163,43	162,39	165,15	1,70%	1,05%	-2,89%
ACEITE SOYA	Chicago ($/TM)	1 547,20	1 108,48	893,09	1 138,91	1 093,27	1 049,84	-3,97%	-7,82%	17,55%
TASAS DE INTERES (Var. en pbs.)										
Bonos del Tesoro Americano (3 meses)		4,37	5,38	4,32	3,84	3,62	3,62	-0,10	-22,70	-70,50
Bonos del Tesoro Americano (2 años)		4,43	4,28	4,24	3,49	3,48	3,53	4,90	4,20	-71,00
Bonos del Tesoro Americano (10 años)		3,88	3,85	4,57	4,02	4,15	4,17	1,10	15,00	-40,70
INDICES DE BOLSA										
AMERICA										
E.E.U.U.	Dow Jones	33 147	37 710	42 544	47 716	47 886	48 442	1,16%	1,52%	13,86%
	Nasdaq Comp.	10 466	15 095	19 311	23 366	22 693	23 562	3,83%	0,84%	22,01%
BRASIL	Bovespa	109 735	134 185	120 283	159 072	157 327	160 456	1,99%	0,87%	33,40%
ARGENTINA	Merval	202 085	904 067	2 533 635	3 026 470	3 035 517	3 114 970	2,62%	2,92%	22,94%
MÉXICO	IPC	48 464	57 464	49 513	63 597	62 528	65 595	4,91%	3,14%	32,48%
CHILE	IPSA	5 262	6 249	6 710	10 129	10 135	10 404	2,66%	2,72%	55,05%
COLOMBIA	COLCAP	1 286	1 195	1 380	2 073	2 053	2 075	1,07%	0,10%	50,43%
PERÚ	Ind. Gral.	21 330	25 852	28 961	38 979	41 730	43 719	4,76%	12,16%	50,96%
PERÚ	Ind. Selectivo	556	663	776	1 006	1 078	1 130	4,85%	12,34%	45,52%
EUROPA										
ALEMANIA	DAX	13 924	16 702	19 909	23 837	23 961	24 340	1,58%	2,11%	22,26%
FRANCIA	CAC 40	6 474	7 535	7 381	8 123	8 086	8 104	0,22%	-0,23%	9,80%
REINO UNIDO	FTSE 100	7 452	7 723	8 173	9 721	9 774	9 889	1,18%	1,74%	21,00%
TURQUÍA	XU100	5 509	7 396	9 831	10 899	11 287	11 290	0,03%	3,59%	14,85%
ASIA										
JAPÓN	Nikkei 225	26 095	33 540	39 895	50 254	49 512	50 413	1,82%	0,32%	26,37%
HONG KONG	Hang Seng	19 781	17 044	20 060	25 859	25 469	25 774	1,20%	-0,33%	28,49%
SINGAPUR	Straits Times	3 251	3 214	3 788	4 524	4 575	4 639	1,39%	2,54%	22,48%
COREA	Kospi	2 236	2 655	2 399	3 927	4 056	4 117	1,50%	4,86%	71,59%
INDONESIA	Jakarta Comp.	6 851	7 304	7 080	8 509	8 677	8 585	-1,07%	0,89%	21,26%
MALASIA	Klci	1 495	1 457	1 642	1 604	1 641	1 677	2,14%	4,50%	2,09%
TAILANDIA	SET	1 669	1 416	1 400	1 257	1 257	1 271	1,13%	1,15%	-9,22%
INDIA	Nifty 50	18 105	21 779	23 645	26 203	25 819	26 177	1,39%	-0,10%	10,71%
CHINA	Shanghai Comp.	3 089	2 955	3 352	3 889	3 870	3 920	1,28%	0,81%	16,95%

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	Set	Oct	Nov	Dic. 19	Dic. 22	Dic. 23	Dic
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	57 229	57 518	58 619	60 098	60 536	60 729	2 109
Reservas internacionales netas		71 883	71 033	73 828	71 415	80 365	78 987	81 016	85 263	85 148	89 961	90 898	93 305	93 216	92 141	1 243
Depósitos del sistema financiero en el BCRP		14 517	12 651	15 320	12 625	17 519	17 797	18 701	18 241	18 668	23 607	23 736	25 042	24 521	23 241	-496
Empresas bancarias		13 497	11 719	14 355	11 753	16 634	17 031	17 968	17 302	17 779	22 595	22 825	24 086	23 542	22 240	-585
Banco de la Nación		639	696	730	699	716	599	560	687	541	624	536	656	662	645	109
Resto de instituciones financieras		381	236	236	173	169	167	173	252	347	388	375	300	318	356	-19
Depósitos del sector público en el BCRP *		2 968	4 474	4 342	5 415	5 946	5 350	4 938	8 567	6 844	6 472	6 165	5 818	5 821	5 826	-338
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	-114	-21	562	150	325	140	1811
Compras netas en mesa de negociación		-10	0	-2	-5	0	0	0	0	0	0	510	150	323	140	1487
Operaciones con el sector público		45	-12	-15	-477	-354	-110	-58	-316	-114	-21	52	0	2	0	117
Otros		0	0	0	0	0	0	0	0	0	0	0	0	0	0	206
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	3,470	3,372	3,361	3,366	3,365	3,366	3,366
Venta interbancario	Apertura	3,830	3,733	3,713	3,784	3,770	3,736	3,652	3,606	3,504	3,417	3,373	3,369	3,368	3,368	3,367
	Mediodía	3,833	3,734	3,707	3,788	3,769	3,737	3,653	3,603	3,503	3,414	3,373	3,367	3,366	3,367	3,368
	Cierre	3,829	3,735	3,718	3,844	3,705	3,761	3,678	3,544	3,473	3,369	3,365	3,368	3,368	3,366	3,366
	Promedio	3,830	3,735	3,718	3,836	3,708	3,767	3,671	3,542	3,473	3,376	3,363	3,368	3,366	3,367	3,367
Sistema bancario (SBS)	Compra	3,824	3,729	3,714	3,827	3,703	3,758	3,660	3,534	3,464	3,372	3,357	3,362	3,360	3,362	3,362
	Venta	3,835	3,738	3,721	3,837	3,714	3,770	3,677	3,549	3,476	3,379	3,368	3,372	3,372	3,371	3,371
Índice de tipo de cambio real (2009 = 100)		98,7	95,3	93,2	94,3	95,7	91,7	90,3	91,1	89,4	87,2	86,0				
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	-0,1	1,4	1,8	6,2	7,9	6,3	
Monetary base	(Var. % últimos 12 meses)	-2,4	-2,2	-2,7	4,2	10,0	9,2	9,8	10,9	8,4	9,1	9,3	15,2	16,7	13,2	
Oferta monetaria	(Var. % mensual)	1,8	3,0	-0,6	2,5	1,0	1,4	-0,8	-0,9	0,1	1,1	3,6				
Money Supply	(Var. % últimos 12 meses)	0,5	4,0	4,1	10,4	14,4	12,9	12,2	7,0	3,9	3,8	7,6				
Crédito sector privado	(Var. % mensual)	-0,6	0,0	0,5	0,2	-0,1	-0,2	0,4	0,0	0,1	0,6	0,9				
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	4,2	4,3	4,5				
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	-0,3	0,8	4,1	3,6	4,0		
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	0,1	0,2	1,1	0,8		
Cuenta corriente de los bancos (saldo Mill. S/)		5 013	6 531	6 488	5 643	5 656	6 120	6 047	6 345	6 186	6 470	6 870	4 744	6 214	3 851	
Depósitos públicos en el BCRP (Mill. S/)		77 883	55 038	53 750	50 330	49 112	38 783	39 037	44 651	37 353	37 653	37 477	33 177	33 751	34 240	34 240
Certificados de Depósito BCRP (Saldo Mill. S/)		12 444	35 086	33 063	36 062	37 051	36 552	39 208	36 936	35 507	37 037	36 666	37 705	37 705	36 886	36 886
Subasta de depósitos a plazo (Saldo Mill. S/) **		3 389	3 200	7 900	7 545	8 292	5 974	5 438	5 663	8 503	3 569	7 368	9 500	9 947	12 000	12 000
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	5 500	4 100	3 900	2 500	2 500	2 500	2 500
Operaciones de reporte (Saldo Mill. S/)		8 915	11 259	8 792	14 176	12 461	8 586	8 885	14 409	12 600	11 700	14 750	15 500	15 500	15 500	15 500
Tasa de interés (%)	TAMN	14,28	15,87	15,71	15,65	14,72	14,88	14,77	14,99	15,35	15,58	15,75	15,75	15,77	15,78	15,84
	Préstamos hasta 360 días ****	13,95	14,58	14,06	13,15	11,69	11,37	14,82	15,43	16,58	17,41	17,62	18,14	18,32	18,46	18,01
	Interbancaria	7,45	6,86	6,24	5,74	5,35	4,95	4,72	4,50	4,37	4,25	4,25	4,21	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	4,93	4,90	4,84	4,78	4,78	4,78	4,78
	Operaciones de reporte con CDBCRP	5,04	5,49	4,49	4,96	4,97	4,94	4,63	4,55	4,73	4,68	4,63	4,59	4,59	4,59	4,59
	Operaciones de reporte monedas	3,29	0,50	0,50	s.m.	s.m.	s.m.	4,88	4,95	4,90	4,79	4,70	4,72	4,72	4,72	4,72
	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	4,07	4,03	4,01	4,00	4,00	4,00	4,00
	Del saldo de depósitos a plazo	7,36	6,46	6,18	5,69	5,16	4,83	4,72	4,39	4,11	4,08	4,20	4,22	4,22	4,19	4,19
	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	0,7	0,5	0,8				
	(Var. % últimos 12 meses)	12,1	3,1	-0,7	-0,8	-3,3	-3,4	-1,1	4,1	7,6	10,1	10,9				
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	2,9	2,0	-0,4	-0,3	-1,4		
Superávit de encaje promedio (% respecto al TOSE)		0,5	1,2	1,7	1,1	0,4	0,6	0,5	0,4	0,4	0,3	1,2	3,1	2,9		
Tasa de interés (%)	TAMEX	9,10	11,06	11,05	10,84	10,78	10,65	9,96	9,66	9,72	9,68	9,79	9,69	9,68	9,55	9,85
	Préstamos hasta 360 días ****	6,42	8,23	8,11	7,74	7,56	7,04	6,35	6,06	6,01	5,92	5,88	5,79	5,80	5,77	5,84
	Interbancaria	4,23	5,50	5,49	5,54	5,38	4,50	4,50	4,50	4,25	4,25	4,00	3,75	3,75	3,75	3,90
	Preferencial corporativa a 90 días	5,52	6,32	6,17	6,10	5,64	4,94	4,44	4,33	4,34	4,19	4,05	3,93	3,93	3,93	3,98
Ratio de dolarización de la liquidez (%)		29,8	28,5	30,2	28,3	27,7	27,6	28,0	27,7	27,6	27,2					
Ratio de dolarización de los depósitos (%)		35,7	34,1	35,9	33,7	33,4	33,3	33,9	33,8	33,9	33,4					
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	8,9	1,4	1,0	1,4	1,5	0,7	0,7
Monto negociado en acciones (Mill. S/) - Prom. Diario		42,1	30,7	33,6	43,9	46,1	123,8	54,6	41,0	49,2	46,6	61,8	73,5	36,7	46,7	48,7
INFLACIÓN (%)																
Inflación mensual		0,79	0,41	1,01	0,12	-0,24	0,11	0,81	0,13	0,01	-0,10	0,11				
Inflación últimos 12 meses		8,46	3,24	3,05	2,29	1,78	1,97	1,28	1,69	1,36	1,35	1,37				
SECTOR PÚBLICO NO FINANCIERO (Mill. S/)																
Resultado primario		-14 369	-15 302	-947	-2 915	-2 746	-10 717	588	-2 113	-3 882	-1 745	-195				
Ingresos corrientes del gobierno general		15 863	15 387	15 361	14 341	17 939	19 145	18 523	17 099	16 861	18 274	19 606				
Gastos no financieros del gobierno general		30 332	30 425	16 320	17 442	24 062	31 010	18 048	19 685	20 882	19 892	19 843				
COMERCIO EXTERIOR (Mills. USD)																
Balanza comercial		1 782	2 341	1 593	2 342	2 573	2 402	2 423	2 853	3 749	4 233					
Exportaciones		6 306	6 506	5 709	6 220	6 880	7 077	7 170	7 267	8 559	9 517					
Importaciones		4 524	4 165	4 116	3 878	4 307	4 675	4 747	4 414	4 810	5 284					
PRODUCTO BRUTO INTERNO (Índice 2007=100)																
Variación % respecto al periodo anterior		1,0	-1,0	-0,5	0,1	3,2	4,9	4,6	4,5	3,9	3,6					

* 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

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