



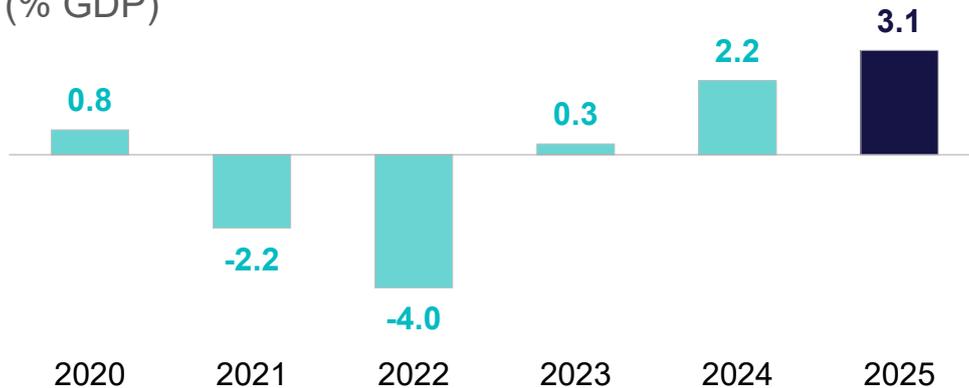
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BALANCE OF PAYMENTS OF 2025

In 2025, the **current account of the balance of payments** recorded a surplus of 3.1 percent of GDP (USD 10.718 billion), marking three consecutive years of surplus results. This result was supported by the expansion of the annual trade surplus, which rose to 10.1 percent of GDP (USD 34.573 billion), and favorable remittance inflows to the country.

Annual current account (% GDP)



In **quarterly terms**, the current account recorded a surplus of USD 5.276 billion in the fourth quarter of 2025, equivalent to 5.4 percent of GDP, USD 2.699 billion higher than the surplus observed in the same period of 2024 (3.2 percent of GDP). This result was mainly due to the expansion of the goods trade balance surplus as a result of the acceleration of the terms of trade and the increase in non-traditional exports.

- The **goods trade** surplus amounted to USD 12.049 billion in the fourth quarter of 2025, USD 4.706 billion higher than in the same quarter of 2024, explained by a combination of higher export prices and an expansion in the volumes shipped of both traditional and non-traditional products. In addition, the fall in import prices, which was widespread within the inputs category, also had an impact.
- In the fourth quarter of 2025, the **services** deficit was USD 2.517 billion, USD 100 million higher than in the same period of 2024, as a result of increased spending on travel, digital services, and other business services.
- The **primary income (factor income)** deficit reached USD 6.129 billion in the fourth quarter of 2025, USD 1.957 billion higher than in the same quarter of 2024. This is explained by higher profits from businesses with foreign investment and higher interest expenditures by the public sector, mainly for bonds.
- In the fourth quarter of 2025, **secondary income (transfers)** totaled USD 1.873 billion, USD 50 million higher than in the same period of 2024, due to higher remittance income. Remittances from Peruvian workers abroad reached USD 1.428 billion, USD 150 million higher than in the same quarter of 2024, due to higher remittances from the United States.

In 2025, the **financial account** recorded a net capital inflow of USD 3.909 billion (1.1 percent of GDP), driven by the private sector's external financing, in a context of a rebound in private investment, the impact of terms of trade on profits, and favorable financing conditions.

In **quarterly terms**, the financial account for the fourth quarter of 2025 recorded a net capital inflow of USD 309 million (0.3 percent of GDP), characterized by higher net long-term private borrowing. This result contrasts with the net outflow of USD 2.189 billion recorded in the fourth quarter of 2024.

- In the fourth quarter of 2025, **long-term financing of the private sector** amounted to USD 2.439 billion, in contrast to the increase in net investment abroad of USD 1.041 billion in the same period of 2024. This result is mainly due to higher FDI (reinvestment) and portfolio liabilities—higher issuances in international markets mainly to refinance maturities in the nonfinancial sector.
- The **public sector** recorded a net capital outflow (reduction in the net debtor position) of USD 454 million in the fourth quarter of 2025, compared with a net capital inflow of USD 530 million in the same quarter of 2024. This development is the result, on the one hand, of a USD 411 million decline in portfolio investment and, on the other, of a further reduction in net loans of USD 382 million.
- The **short-term capital account** in the fourth quarter of 2025 reflected a net purchase of foreign assets of USD 1.676 billion, similar to that observed in the same quarter of the previous year (USD 1.678 billion).

Balance of Payments

(Million US\$)

	2024		2025	
	Q4	Year	Q4	Year
I. Current account of Balance of Payments (1+2+3+4)	2,577	6,612	5,276	10,718
(% GDP)	3.2	2.2	5.4	3.1
1. Goods (a-b)	7,343	24,302	12,049	34,573
a. Export FOB ^{1/}	21,455	76,394	27,751	93,078
b. Import FOB	14,112	52,091	15,702	58,505
2. Services (a-b)	-2,417	-7,916	-2,517	-8,231
a. Export	1,839	7,153	2,017	7,754
b. Import	4,256	15,069	4,534	15,986
3. Primary income (a+b)	-4,172	-17,379	-6,129	-23,557
a. Private	-4,305	-17,482	-6,295	-23,501
b. Public	133	104	166	-55
4. Secondary income	1,823	7,604	1,873	7,933
of which: Remittances from abroad	1,278	4,934	1,428	5,368
II. Financial account (1+2+3) ^{2/}	2,189	-1,995	-309	-3,909
<i>Net creditor (+) / Net debtor (-)</i>				
1. Private sector	1,041	169	-2,439	-3,291
2. Public sector	-530	-5,272	454	-4,149
3. Short-term capital	1,678	3,108	1,676	3,531
III. Net errors and omissions	-846	-1,553	-1,194	-6,772
IV. Total	-458	7,054	4,391	7,855
(IV = I - II + III)				
<i>Balance of Net International Reserves (NIR)</i>	78,987	78,987	90,214	90,214
<i>NIR (% annualy accumulated GDP)</i>	26.7	26.7	26.5	26.5

1/ Includes estimate of 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 of liabilities.

Source: BCRP, MEF, SBS, SUNAT, MINCETUR, PROMPERÚ, Ministry of Foreign Affairs, Cofide, ONP, FCR, Zofratacna, Banco de la Nación, Cavali S.A., Proinversión, BIS and companies.

The current account surplus or external gap (difference between domestic savings and investment) remained positive (3.1 percent of GDP) in 2025 and grew by 0.9 percentage points of GDP compared to 2024. With this result, the external gap remained positive for the third consecutive year. This evolution of the external gap was due to the greater increase in savings, as a proportion of GDP, compared to investment. Domestic savings increased by 1.2 percentage points of GDP compared to the same period of the previous year, driven by the recovery of public savings, in a context of higher tax collection and a decrease in spending as a percentage of GDP.

Gap Savings - Investment

(% nominal GDP, accumulated last 4-quarter)

	2024	2025	
	Q4	Q3	Q4
External gap	2.2	2.5	3.1
National savings	22.6	23.2	23.8
Domestic gross investment ^{1/}	20.4	20.7	20.7
Public gap	-3.5	-2.4	-2.2
Public savings	1.8	2.7	2.9
Public investment	5.2	5.1	5.1
Private gap	5.7	4.9	5.3
Private savings	20.9	20.5	20.9
Private investment ^{1/}	15.2	15.6	15.6

1/ Includes change on inventories.

Note: The savings-investment gap methodology considers the public gap to be equal to the economic result of the SPNF.

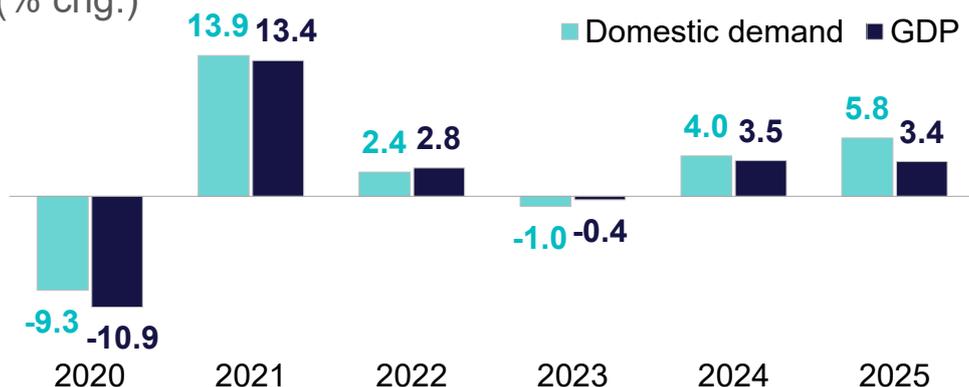
Source: BCRP.

ECONOMIC ACTIVITY IN 2025

Gross Domestic Product (GDP) grew by 3.4 percent in 2025, supported by domestic demand, which grew by 5.8 percent, the highest rate since 2013 excluding the pandemic period, favored by the recovery in private spending, mainly due to strong growth in private investment (10 percent).

GDP and Domestic demand

(% chg.)



In **quarterly terms**, GDP in the fourth quarter of 2025 increased by 3.2 percent year-on-year, a result that can be explained by the boost in private spending, as well as the growth in exports of goods and services.

On the **domestic demand** side, it grew 5.1 percent year-on-year in the fourth quarter of 2025, down from 6.0 percent in the same quarter of 2024. The quarter's expansion was favored by growth in private spending (6.3 percent), mainly explained by private investment; in addition, public spending, particularly public investment, contributed to the

growth. In addition, during the quarter, inventories made a positive contribution to GDP growth (0.9 percent).

Gross Domestic Product by expenditure ^{1/}

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

	2024		2025	
	Q4	Year	Q4	Year
I. Domestic demand	6.0	4.0	5.1	5.8
Private consumption	4.0	2.8	3.4	3.6
Public consumption	-1.4	2.1	-1.3	2.8
Private investment	6.5	3.3	10.1	10.0
Public investment	2.2	14.7	5.6	5.7
Change on inventories (contribution)	2.4	0.6	0.9	0.8
II. Exports	6.4	6.6	4.0	4.4
III. Imports	12.3	8.4	10.9	12.8
GDP (I +II- III)	4.4	3.5	3.2	3.4

1/ At 2007 prices.

- **Private consumption** in the fourth quarter of 2025 increased by 3.4 percent year-on-year, recording nine consecutive quarters of expansion. This result was due to the recovery in household purchasing power, favored by increased employment and income, inflation close to the center of the target range, and the recovery of consumer credit.
- In the fourth quarter of 2025, **private investment** remained highly dynamic, recording an expansion of 10.1 percent. This performance was characterized by double-digit expansion in non-residential investment, sustained by the strong rebound in mining investment and the good performance of the non-mining sector.
- **Public investment** increased by 5.6 percent year-on-year in the fourth quarter of 2025, supported by increased investment by domestic governments, associated with greater execution of projects in the areas of transportation, culture and sports, the agriculture sector, and health.
- **Public consumption** in the fourth quarter of 2025 decreased by 1.3 percent, after recording a growth rate of 4.7 percent in the previous quarter. This contraction is mainly due to lower spending on maintenance services, financial, administrative, and insurance services, and medical supplies.

GROSS DOMESTIC PRODUCT OF DECEMBER 2025

Gross Domestic Product (GDP) grew 3.8 percent year-on-year in December 2025, accumulating a 3.4 percent increase for the year. In the month, non-primary GDP grew 5.0 percent, driven by the dynamism of the manufacturing, services, trade, and construction

sectors. Primary GDP contracted 0.5 percent due to lower production in the mining and hydrocarbons sector.

Gross Domestic Product

(% chg. compared to the same period of the year mentioned)

	Structure	2025	
	2025 ^{1/}	December	Year
Primary GDP ^{2/}	21.9	-0.5	2.8
Agriculture and Livestock	6.2	2.5	4.8
Fishing	0.4	0.6	2.9
Mining	9.1	-1.9	1.8
Hydrocarbons	1.2	-4.4	-1.6
Primary industries	3.2	0.9	4.6
Non-primary GDP	78.1	5.0	3.6
Non-primary industries ^{3/}	8.5	6.3	2.0
Electricity, water, and gas	1.9	2.7	2.0
Construction	6.4	12.0	6.7
Commerce	10.8	4.9	3.6
Services	50.5	3.8	3.6
TOTAL	100.0	3.8	3.4

1/ At 2007 prices.

2/ Includes forestry, non-metallic mining, and related services.

3/ Excludes husked rice.

Source: INEI and BCRP.

- The **agriculture** sector grew 2.5 percent in December 2025 and 4.8 percent for the year. The monthly result was due to high volumes of products oriented to the domestic market, agribusiness, and agricultural exports, with favorable weather conditions.
- **Fishing** activity recorded an increase of 0.6 percent in December 2025, reflecting fishing for direct human consumption, particularly fresh, frozen, and canned products, and to a lesser extent, inland fishing. The sector grew by 2.9 percent in 2025.
- Production in the sector of **metal mining** in December 2025 decreased by 1.9 percent compared to the same month in 2024, due to lower production of copper, gold, molybdenum, and silver. The sector accumulated growth of 1.8 percent in 2025.
- In December 2025, **hydrocarbon** production decreased 4.4 percent year-on-year, mainly due to lower oil production, lower yields from Lot 95, and the expiration of the contract for Lots VI and XV. In 2025, the sector declined 1.6 percent.
- **Primary manufacturing** rose 0.9 percent year-on-year in December 2025, reflecting higher production of canned and frozen fish products. Primary manufacturing activity grew 4.6 percent in 2025.
- In December 2025, **non-primary manufacturing** grew 6.3 percent year-on-year as a result of increased production of goods oriented to investment and oriented to the foreign market. The sector grew 2.0 percent in 2025.

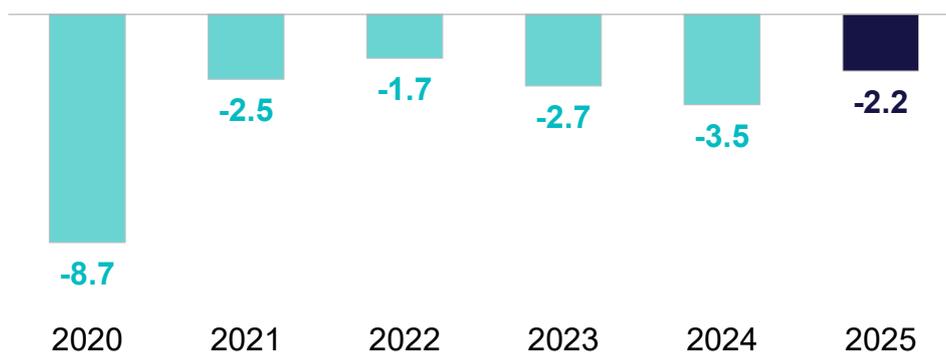
- Production in the **electricity, water, and gas** sector increased 2.7 percent year-on-year in December 2025. Over the year, the sector grew 2.0 percent.
- In December 2025, **construction** activity grew 12.0 percent, due to increased private and public works. The sector accumulated a 6.7 percent increase in 2025.
- The **commerce** sector recorded a 4.9 percent year-on-year growth in December 2025 due to increased wholesale and retail activity. The sector grew by 3.6 percent in 2025.
- In the last month of 2025, the **services** sector rose 3.8 percent year-on-year, with positive contributions from all subsectors except telecommunications and finance and insurance. For the year, the sector grew by 3.4 percent.

PUBLIC FINANCES OF 2025

The fiscal deficit of **the non-financial public sector** fell to 2.2 percent of GDP between 2024 and 2025, due to the reduction in non-financial expenditures of the general government, both capital and current, and the increase in current revenues, particularly tax revenues.

Annual Public Sector Economic Result

(% chg.)



In the **fourth quarter of 2025**, the NPFS had a quarterly deficit equivalent to 4.5 percent of GDP for that period, 1.3 percentage points lower than the deficit for the same quarter of 2024. This reduction is mainly attributed to the reduction in non-financial expenditures by the general government, specifically current expenditures.

Operations of the Non-Financial Public Sector (% GDP)

	2024		2025	
	Q4	Year	Q4	Year
1. General government current revenues ^{1/}	18.1	18.7	17.8	19.0
<i>Real % change</i>	9.4	2.4	7.0	9.5
a. Tax revenue	14.2	14.4	13.9	14.8
b. Non-tax revenue	3.8	4.3	3.9	4.2
2. General government non-financial expenditure ^{1/}	22.9	20.7	22.0	20.0
<i>Real % change</i>	-1.1	7.4	4.0	3.6
a. Current	15.9	14.6	15.2	14.3
b. Capital	7.0	6.1	6.8	5.6
3. Others ^{2/}	0.0	0.2	0.5	0.3
4. Primary Balance	-4.8	-1.8	-3.7	-0.6
5. Interest	0.9	1.7	0.7	1.6
<u>6. Overall Balance</u>	<u>-5.8</u>	<u>-3.5</u>	<u>-4.5</u>	<u>-2.2</u>
7. Financing	5.8	3.5	4.5	2.2

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 institutions.

Prepared by: Deputy Manager of Macroeconomic Analysis.

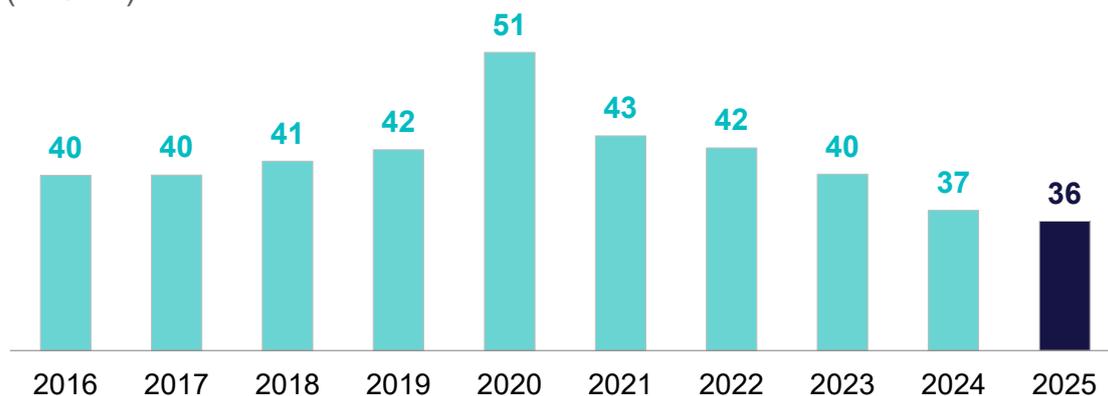
- In the fourth quarter of 2025, **current revenues** of the General Government increased by 7.0 percent year-on-year in real terms, driven by increases in both tax and non-tax revenues. This development is explained by the dynamism of economic activity and high export prices observed since the second quarter of 2024.
- **Non-financial expenditures** by the general government in the fourth quarter of 2025 increased by 4.0 percent year-on-year in real terms, as a result of an increase in both current expenditures and capital expenditures. The latter increased by 5.6 percent in real terms, due to the expansion of domestic gross capital formation expenditures and the increase in other capital expenditures.

MONETIZATION RATIO OF 2025

The **credit monetization ratio**, defined as the ratio of credit to GDP, fell from 37 to 36 percent of GDP between 2024 and 2025. This reflects the faster pace of GDP recovery compared to credit. In nominal terms, credit to the private sector rose by 6.5 percent between December 2024 and 2025 (6.9 percent without Reactiva Perú), mainly due to the increase in mortgage and corporate credit.

Credit Monetization Ratio

(% GDP)

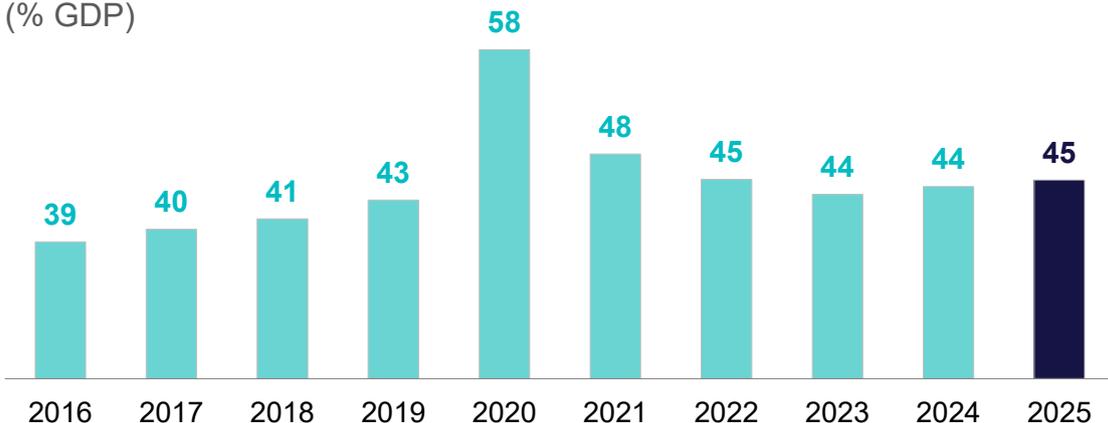


Note: At the constant exchange rate for December 2025.
Source: Monetary Statistics Department of the BCRP.

Likewise, the **liquidity** ratio to GDP stood at 45 percent of GDP in 2025, 1 percentage point higher than in 2024. In nominal terms, total liquidity grew by 10.8 percent due to the expansion of currency in circulation and higher savings, demand, and CTS deposits, factors that were slightly offset in part by the decline in term deposits.

Liquidity Monetization Ratio

(% GDP)



Note: At the constant exchange rate for December 2025.
Source: Monetary Statistics Department of the BCRP.

INTERBANK INTEREST RATE IN SOLES

From February 12 to 18, 2026, the average **interbank** interest rate in soles was 4.25 percent per year, while in dollars it was 3.75 percent per year.

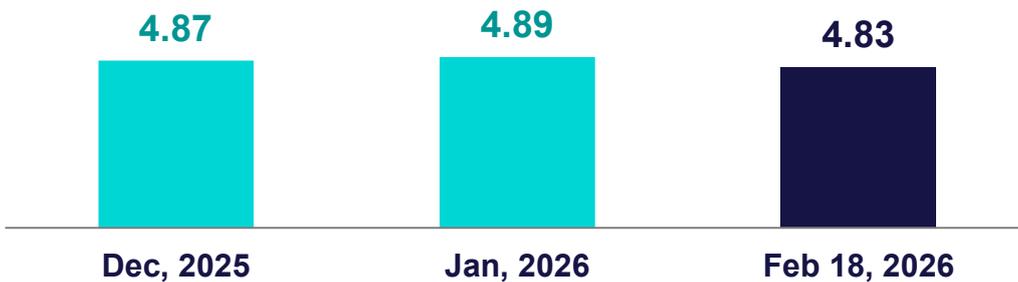
As of February 18, 2026, the **90-day corporate prime** interest rate—the rate charged to lower-risk companies—in soles was 4.71 percent per year, and in dollars it was 4.01 percent per year.

90-day corporate prime rate in soles (%)



On the same day, the **corporate prime** interest rate on **180-day loans** in soles was 4.83 percent per year, and this rate in dollars was 4.06 percent per year.

180-day corporate prime rate in soles (%)



As of February 18, the **corporate prime** interest rate on **360-day loans** in soles was 4.94 percent per year and in dollars it was 4.08 percent per year.

360-day corporate prime rate in soles (%)



BCRP OPERATIONS

The BCRP **monetary operations** from February 12 to 18, 2026, included the following:

- Liquidity **injection** operations:
 - Securities repos corresponded to 3-month operations for S/ 300 million (February 13), 1-month operations for S/ 550 million (February 16), and 1-month operations for S/ 350 million (February 17). As of February 18, the balance was S/ 9.8 billion, with an average interest rate of 4.52 percent. Of this latter balance, S/ 6 billion corresponded to operations with AFPs.
 - Auctions of Public Treasury Term Deposits: As of February 18, the balance was S/ 3.575 billion, with an average interest rate of 4.45 percent.
- Liquidity **sterilization** operations:
 - CD BCRP: The balance as of February 18 was S/ 45.181 billion, with an average interest rate of 4.02 percent.
 - Overnight deposits: As of February 18, the balance of this instrument was S/ 49 million, with an average interest rate of 2.25 percent.
 - Term deposits: As of February 18, the balance of term deposits was S/ 22.293 billion, with an average interest rate of 4.25 percent.

In **foreign exchange operations** from February 12 to 18, 2026, the BCRP purchased USD 41 million on the Trading Desk and placed CD BCRP with payment in dollars for an equivalent of USD 325 million. No FX Swaps-sale were placed and USD 497 million matured, including the early maturity of USD 38 million of that instrument. In addition, USD 149 million in FX swaps were placed.

- i. Foreign currency transactions in the spot market: BCRP purchased USD 41 million in the spot market. These transactions were carried out on February 13 and 17.
- ii. CD BCRP with payment in dollars: As of February 18, the balance of this instrument was S/ 6,116 million (USD 1,810 million), with an average interest rate of 4.13 percent.
- iii. FX Swaps-sale: The balance of this instrument as of February 18 was S/ 6,906 million (USD 1,991 million), with an average interest rate of 3.29 percent.
- iv. FX swaps purchase: The balance of this instrument as of February 18 was S/ 2,705 million (USD 807 million), with an average interest rate of 3.21 percent.

As of February 18, 2026, the **monetary base** decreased by S/ 529 million compared to February 11, 2026, and increased by S/ 4,591 million compared to the end of 2025.

In the last week ending February 18, the BCRP's liquidity sterilization operations consisted of the net placement of Term Deposits and Overnight Window Deposits (S/ 684 million), the net maturity of Securities Repos (S/ 650 million), and the maturity of

auctions of Public Treasury term deposits (S/ 400 million). These operations were in part offset by the net maturity of CD BCRP (S/ 856 million).

So far in 2026, the BCRP's liquidity sterilization operations consisted of the net placement of CD BCRP (S/ 8,162 million), the net placement of term deposits and Overnight Deposits (S/ 4,790 million), the net maturity of Securities Repos (S/ 3.4 billion), the net maturity of auctions of Public Treasury term deposits (S/ 1.654 billion), and the maturity of Currency Repos (S/ 1.5 billion).

In the last 12 months, the monetary base has increased by 17.3 percent, mainly as a result of a 16.0 percent increase in demand for banknotes and coins.

Monetary balance of the Central Reserve Bank of Peru

(Million S/)

	Balance				Flows ^{1/ 2/}		
	2025	2026			2026	February	Week
	Dec. 31	Jan. 30	Feb. 4	Feb. 11			
I. NET INTERNATIONAL RESERVES	303,121	319,442	329,812	326,902	24,728	8,425	-1,928
<i>(Millions USD)</i>	90,214	95,072	98,158	97,583	7,368	2,510	-576
1. Foreign Exchange Position	61,501	66,877	67,158	67,492	5,991	615	334
2. Deposits of the Commercial Banks	19,780	20,503	22,975	22,714	2,934	2,211	-260
3. Deposits of the Public Sector	6,382	5,180	5,582	4,969	-1,413	-210	-613
4. Others ^{3/}	2,552	2,512	2,444	2,408	-144	-105	-36
II. NET DOMESTIC ASSETS	-190,646	-206,861	-212,217	-209,836	-20,138	-3,941	1,399
1. Credit to the financial sector in soles	-19,991	-34,581	-38,619	-39,497	-19,506	-4,916	-878
a. Security repos	13,200	11,150	10,450	9,800	-3,400	-1,350	-650
b. Currency repos	1,800	1,000	300	300	-1,500	-700	0
c. Securities issued ^{4/}	-24,854	-30,974	-33,872	-33,016	-8,162	-2,042	856
d. Auction of Public Sector Funds	5,229	4,275	3,975	3,575	-1,654	-700	-400
e. Other deposits in soles	-15,366	-20,032	-19,472	-20,156	-4,790	-124	-684
2. Net assets public sector in soles ^{5/}	-33,673	-34,349	-25,003	-25,380	8,293	8,969	-377
3. Credit to the financial sector in dollars	-67,027	-69,256	-77,391	-76,288	-9,847	-7,421	873
<i>(Millions USD)</i>	-19,780	-20,503	-22,975	-22,714	-2,934	-2,211	260
4. Net assets public sector in dollars	-20,577	-16,541	-17,892	-15,785	4,740	708	2,054
<i>(Millions USD)</i>	-6,124	-4,923	-5,325	-4,712	1,412	211	613
5. Other Net Accounts	-49,378	-52,133	-53,312	-52,886	-3,817	-1,282	-273
III. MONETARY BASE (I+II)	112,475	112,581	117,595	117,066	4,591	4,484	-529
<i>(% change 12 months)</i>	14.5%	17.2%	16.2%	17.3%			

1/ The flows isolate the valuation effects of fluctuations in the sol against the dollar. The variation in the balance in soles may differ from the flows due to this valuation effect.

2/ As of February 18, 2026.

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

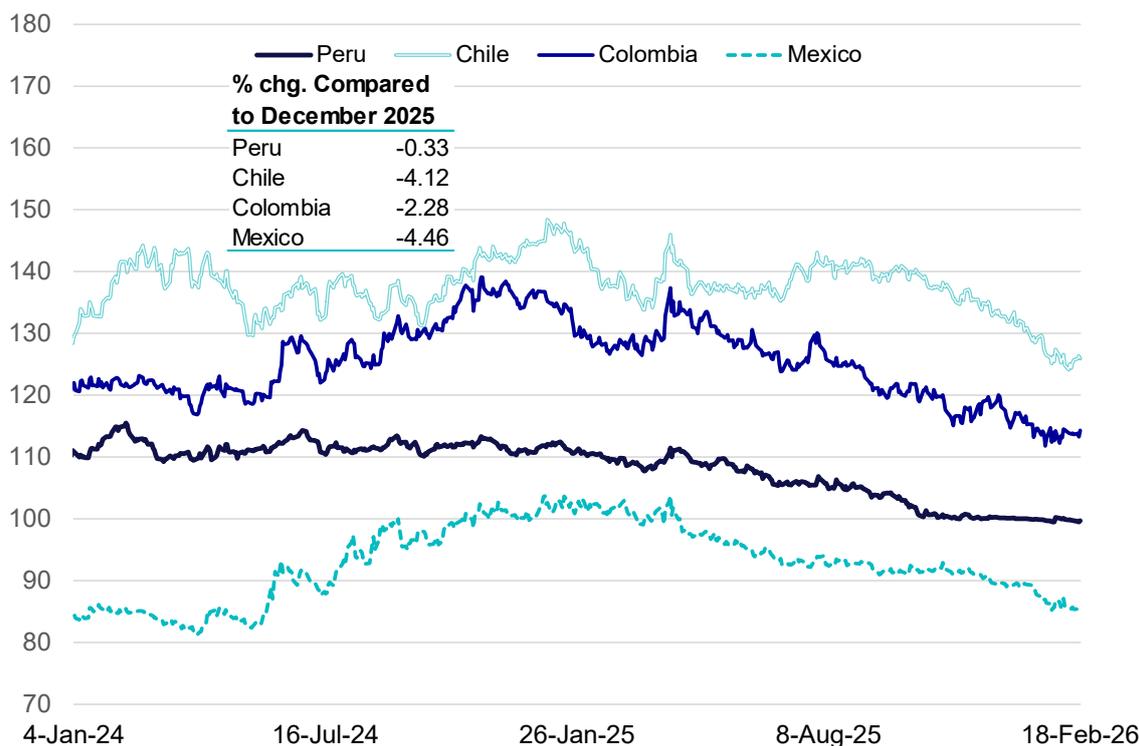
4/ Includes BCRP CD with payment in dollars.

5/ Includes BCRP securities and bonds issued by the Treasury, which the BCRP acquires on the secondary market in accordance with Article 61.

The interbank selling **exchange rate** closed at S/ 3.3530 per dollar on February 18, down 0.06 percent from the rate on February 11, accumulating an appreciation of the sol of 0.33 percent compared to the close of 2025. So far in 2026, the BCRP has carried out spot purchase transactions on the trading desk for USD 3.425 billion, and has placed CD BCRP with payment in dollars for an equivalent of USD 1.81 billion and FX swaps for USD 807 million. No FX Swaps-sales have been auctioned, reducing the balance of these operations by USD 3.873 billion.

Nominal exchange rate indices

(December 2018 = 100)



SHORT-TERM YIELD CURVES

On February 18, 2026, the yield curve of BCRP securities recorded higher rates for 3- and 12-month terms compared to February 11; similar rates for the 18-month term; and lower rates for the 6- and 9-month terms.

Yield curve of CDBCRP

(%)

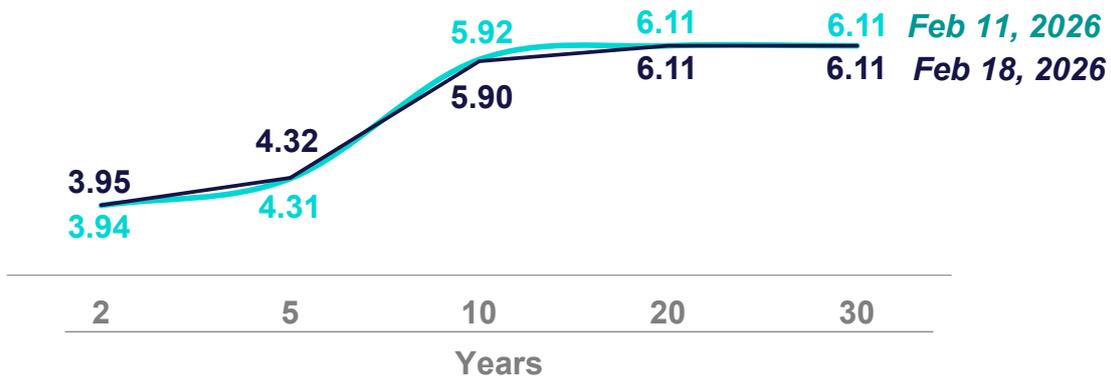


GOVERNMENT TREASURY BONDS

For terms of 2 years or more, the markets use the yields on Government Treasury bonds as a benchmark. On February 18, 2026, sovereign bond interest rates, compared to those of February 11, are higher for 2- and 5-year terms; similar for 20- and 30-year terms; and lower for 10-year terms.

Yield curve of BTP

(%)

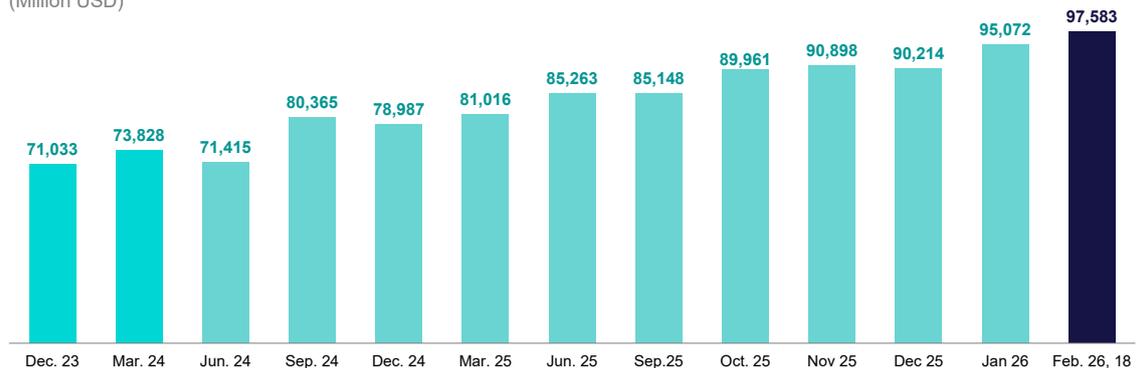


INTERNATIONAL RESERVES

As of February 18, 2026, **net international reserves** totaled USD 97.583 billion. International reserves contribute to the country's economic and financial stability and consist of investments in liquid international assets; their current level is equivalent to 30 percent of GDP.

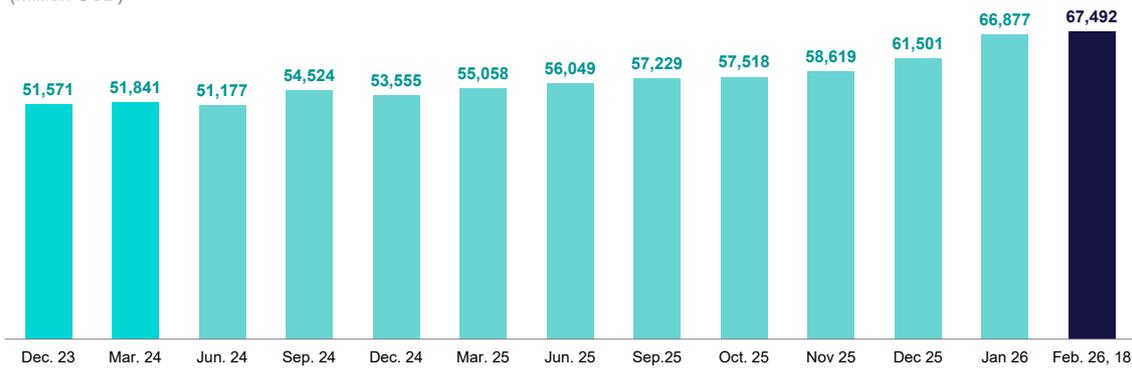
Net International Reserves

(Million USD)



The **foreign exchange position** as of February 18, 2026, reached USD 67.492 billion, USD 5.991 billion higher than the amount recorded at the end of 2025.

Foreign Exchange Position
(Million USD)



INTERNATIONAL MARKETS

Metal prices fall in international markets

Between February 11 and 18, the price of **copper** fell 5.4 percent to USD 5.72 the pound due to an increase in inventories on the London Metal Exchange and low demand due to the Chinese New Year holidays.

Copper Price
(cUSD/pound)



% change			
Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
USD 5.72 / pound	-5.4	-5.7	0.7

From February 11 to 18, the price of **gold** fell 2.1 percent to USD 4,977.6 the troy ounce due to the appreciation of the dollar in a context of geopolitical tensions associated with the talks between the United States and Iran.

Gold Price
(USD/tr. ounce)



% change			
Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
USD 4,977.6 / tr. Ounce	-2.1	1.7	15.2

From February 11 to 18, the price of **zinc** fell 4.7 percent to USD 1.49 the pound due to the appreciation of the dollar and lower Chinese demand due to holidays in that country.

Zinc Price

(ctv. USD/pound)



% change			
Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
USD 1.49 / pound	-4.7	-2.0	7.0

Between February 11 and 18, the price of **WTI oil** rose 0.9 percent to USD 65.2 the barrel due to uncertainty surrounding peace talks between Ukraine and Russia and the end of the meeting between the United States and Iran without reaching any concrete agreements.

WTI Oil Price

(USD/barrel)



% change			
Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
USD 65.2 / barril.	0.9	0.0	13.5

Food prices rise in international markets

Between February 11 and 18, the price of **maize** rose 0.4 percent to USD 161.4 per metric ton in an environment of geopolitical tensions between Russia and Ukraine.

Maize Price

(USD/ton)



% change			
Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
USD 161.4 / ton.	0.4	0.8	-0.3

From February 11 to 18, the price of **wheat** rose 1.2 percent to USD 239.9 per metric ton due to geopolitical tensions between Russia and Ukraine that could reduce supply and the lack of moisture in the Great Plains of the United States.

Wheat Price
(USD/ton)



	% change		
Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
USD 239.9 / ton.	1.2	0.2	8.0

Between February 11 and 18, the price of **soybean** oil increased 3.3 percent to USD 1,250.6 per metric ton due to higher oil prices.

Soybean oil Price
(USD/ton)



	% change		
Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
USD 1,250.6 / ton.	3.3	6.4	19.1

The dollar appreciates in international markets

During the same period, the **dollar** index rose 0.9 percent following the release of positive economic data in the United States and the publication of the Federal Reserve minutes, which revealed differing positions on the future management of interest rates. The dollar appreciated significantly against the euro (0.8 percent) and the yen (1.3 percent).

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



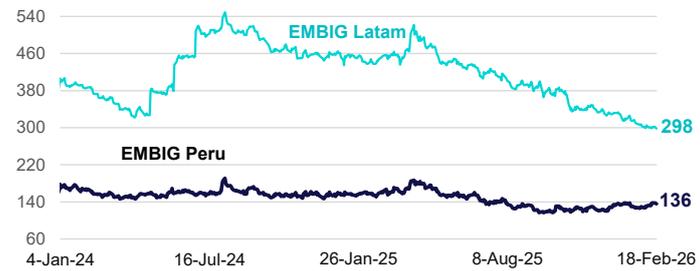
^{1/} Index of the value of the US dollar in relation to a basket of main currencies (euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona).

	% Change		
Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
97.7	0.9	0.7	-0.6

Country risk stood at 136 basis points

From February 11 to 18, country risk, as measured by the **EMBIG Peru** spread, increased by 4 basis points amid political tensions, while the **EMBIG Latin America** spread narrowed by 1 basis point.

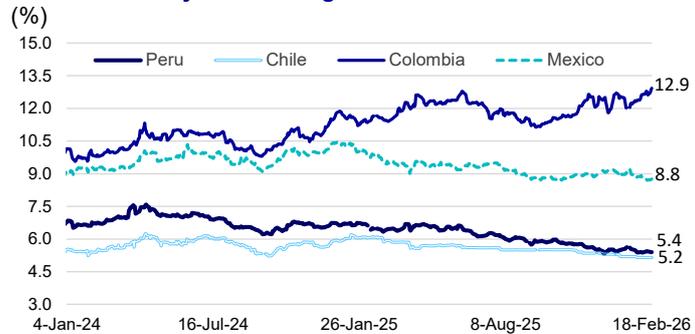
Country Risk Indicator
(Bps)



	Variation in basis points			
	Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
EMBIG Peru (bps)	136	4	7	1
EMBIG Latam (bps)	298	-1	-5	-32

The yield on **10-year Peruvian sovereign bonds** fell 4 bps between February 11 and 18 and remains one of the lowest in the region.

Yield of the 10-year Sovereign Bonds



	Change in bps.			
	Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
Peru	5.4	-4	2	-5
Chile	5.2	0	0	-14
Colombia	12.9	14	54	29
Mexico	8.8	1	-11	-36

The yield on US Treasury bonds stood at 4.08 percent.

From February 11 to 18, the yield on **the 10-year US Treasury bond** fell 9 basis points to 4.08 percent. The reduction came after the release of inflation data showing a greater-than-expected decline; this trend was partially reversed after the release of positive indicators of activity in the United States.

10-Year US Treasury rate



	Variation in basis points			
	Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
	4.08%	-9	-15	-9

INDICES OF THE LIMA STOCK EXCHANGE

From February 11 to 18, the **General** Index of the Lima Stock Exchange (MSCI Nuam Peru General) and the **Selective** Index (MSCI Nuam Peru Select) fell 3.3 percent and 3.7 percent, respectively, amid falling metal prices.

Peru General index of the LSE

(Base Dec.1991=100)



	As of:	% change compared to:			
		Feb 18, 2026	Feb 11, 2026	Jan 31, 2026	Dec 31, 2025
Peru General	53,804		-3.3	1.7	23.8
Lima 25	1,382		-3.7	1.3	21.6

BANCO CENTRAL DE RESERVA DEL PERÚ						
RESUMEN DE OPERACIONES MONETARIAS Y CAMBIARIAS						
(Millones de Soles)						
	12 Feb	13 Feb	16 Feb	17 Feb	18 Feb	
	17 986,7	13 683,3	16 453,1	16 488,6	16 014,5	
I. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCRP						
2. Operaciones monetarias y cambiarias del BCR antes del cierre de operaciones						
a. Operaciones monetarias anunciadas del BCR						
L. Subasta de Certificados de Depósitos del BCRP (CD BCR)						
Subasta adjudicada	200,0	300,0	300,0	300,0	30,0	30,0
Propuestas recibidas	368,4	620,0	386,0	295,0	296,0	600,0
Plazo de vencimiento	53 d	183 d	95 d	352 d	352 d	90 d
Tasas de interés: Mínima	4,14	3,99	4,10	4,12	3,96	3,96
Máxima	4,20	4,04	4,16	4,17	4,00	4,12
Promedio	4,18	4,02	4,13	4,15	3,98	3,98
Saldo	45 914,7	46 214,7	44 604,5	45 135,8	45 135,8	45 181,0
Próximo vencimiento de CD BCRP el 19 de Febrero del 2026						2 013,3
Vencimiento de CD BCRP del 19 al 20 de febrero de 2026						2 013,3
II. Subasta de Compra Temporal de Valores (REPO)						
Subasta adjudicada		300,0				
Propuestas recibidas		700,0				
Plazo de vencimiento		91 d				
Tasas de interés: Mínima		4,34				
Máxima		4,42				
Promedio		4,37				
Saldo	10 450,0	10 250,0	9 950,0	9 800,0	9 800,0	9 800,0
Próximo vencimiento de Repo de Valores el 19 de Febrero del 2026						150,0
Vencimiento de Repo Valores del 19 al 20 de febrero de 2026						1 600,0
III. Subasta de Compra Temporal de Cartera de Créditos con Garantía del Gobierno Nacional (Regular)						
Subasta adjudicada	53 399,9	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)						
Subasta adjudicada	1 882,2	1 882,2	1 882,2	1 882,2	1 882,2	1 882,2
Subasta adjudicada	1 000,0	3 148,8	714,4	4418,0	3 000,1	2900,0
Propuestas recibidas	2 153,0	3 196,8	714,4	4418,0	2 473,8	5 567,6
Plazo de vencimiento	7 d	1 d	7 d	1 d	7 d	1 d
Tasas de interés: Mínima	4,20	4,20	4,16	4,18	4,20	4,20
Máxima	4,25	4,25	4,25	4,25	4,25	4,25
Promedio	4,25	4,25	4,25	4,24	4,24	4,25
Saldo	17 278,3	16 814,7	18 714,9	18 614,5	18 614,5	18 314,8
Próximo vencimiento de Depósitos a Plazo el 19 de Febrero del 2026						9 314,8
Vencimiento de Depósitos a Plazo del 19 al 20 de febrero de 2026						11 314,9
VI. Subasta de Colocación RP en M.N. del Tesoro Público (COLOC-TP)						
Propuestas recibidas						
Plazo de vencimiento						
Tasas de interés: Mínima						
Máxima						
Promedio						
Saldo	3 975,3	3 575,3	3 575,3	3 575,3	3 575,3	3 575,3
Próximo vencimiento de Coloc-TP el 20 de Febrero del 2026						609,4
Vencimiento de Coloc-TP del 19 al 20 de febrero de 2026						609,4
VII. Compra con compromiso de Recuperación de moneda extranjera (Regular)						
Subasta adjudicada	300,0	300,0	300,0	300,0	300,0	300,0
Próximo vencimiento de Repo Regular el 1 de Abril del 2026						100,0
VIII. Subasta de Swap Cambiario Venta del BCRP						
Subasta adjudicada	8 241,4	7 643,2	7 608,2	7 308,2	6 906,4	6 906,4
Próximo vencimiento de SC-Venta el 19 de Febrero del 2026						600,0
Vencimiento de SC - Venta del 19 al 20 de febrero de 2026						600,0
IX. Subasta de Swap Cambiario Compra del BCRP						
Subasta adjudicada	200,0	300,0	300,0	300,0	300,0	300,0
Propuestas recibidas	365,5	508,0	508,0	508,0	508,0	508,0
Plazo de vencimiento	89 d	90 d				
Tasas de interés: Mínima	3,01	3,02	3,10	3,03	3,02	3,10
Máxima	3,08	3,02	3,03	3,03	3,03	3,03
Promedio	3,02	3,03	3,03	3,03	3,03	3,03
Saldo	2 404,50	2 404,50	2 404,50	2 704,50	2 704,50	2 704,50
Próximo vencimiento de SC-Compra el 30 de Marzo del 2026						650,0
Vencimiento de SC-Compra el 30 de Marzo del 2026						0,0
b. Operaciones cambiarias en la Mesa de Negociación del BCR						
i. Compras (millones de US\$)						
Operaciones		33,5	103,7	31,0	3,3450	0,0
Tipo de cambio promedio		10,0	10,0	10,0	10,0	10,0
c. Operaciones Fuera de Mesa (millones de US\$)						
Operaciones	0,2	25,1	0,1	0,0	1,3	1,3
Compras (millones de US\$)	0,2	25,1	0,1	0,0	1,3	1,3
ii. Ventas (millones de US\$)						
Operaciones						
Compras (millones de US\$)						
Ventas (millones de US\$)						
3. Saldo de la cuenta corriente de las empresas bancarias en el BCR antes del cierre de operaciones						
	9 261,7	7 742,9	7 875,1	8 178,3	8 042,5	
4. Operaciones monetarias del BCR para el cierre de operaciones						
a. Compra temporal de moneda extranjera (swaps)						
Comisión (tasa efectiva diaria)	0,0135%	0,0125%	0,0135%	0,0135%	0,0135%	0,0135%
Depósitos Overnight en moneda nacional	30,1	47,9	66,1	38,8	34,2	34,2
Tasa de interés	2,25%	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						
	9 231,6	7 698,0	7 809,0	8 146,5	8 008,3	
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/) (*)						
Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)	15 368,6	15 465,2	15 290,6	16 372,2	16 325,2	16 325,2
Cuenta corriente moneda nacional promedio acumulado (millones de S/)	5,8	5,8	5,7	5,1	6,1	6,1
Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)	7 975,8	8 072,4	7 905,6	8 987,1	8 940,1	8 940,1
	3,0	3,0	3,0	3,4	3,3	3,3
6. Mercado interbancario y mercado secundario de CCB-BCRP						
a. Operaciones a la vista en moneda nacional						
Operaciones a la vista en moneda nacional	1 033,0	976,0	999,0	993,5	841,0	841,0
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	4,25 / 4,25 / 4,25
Operaciones a la vista en moneda extranjera (millones de US\$)	60,0	68,0	69,0	69,0	68,0	68,0
Tasas de interés: Mínima / Máxima / Promedio	3,75 / 3,75 / 3,75	3,75 / 3,75 / 3,75	3,75 / 3,75 / 3,75	3,75 / 3,75 / 3,75	3,75 / 3,75 / 3,75	3,75 / 3,75 / 3,75
7. Operaciones en moneda extranjera de las empresas bancarias (millones de US\$)						
	11 Feb	12 Feb	13 Feb	16 Feb	17 Feb	
Flujo de la posición global = a + b - c + e + f + g						
	125,0	156,4	233,9	39,6	28,4	
Flujo de la posición contable = a + b - c + e + f + g						
	-10,8	34,3	-389,1	-20,6	-23,9	
a. Mercado spot con el público						
Operaciones	125,1	172,0	-289,2	-27,3	106,3	
i. Compras	465,7	688,1	550,7	316,6	617,3	
ii. (-) Ventas	340,5	516,1	839,9	344,0	511,1	
b. Compras forward y swap al público (con y sin entrada)						
Operaciones	252,7	-246,7	378,0	93,8	116,2	
i. Pactadas	372,2	595,9	452,4	105,7	363,7	
ii. (-) Vencidas	119,5	842,5	74,4	11,9	247,5	
c. Ventas forward y swap al público (con y sin entrada)						
Operaciones	-68,1	-541,2	61,7	3,0	-51,4	
i. Pactadas	268,6	498,3	546,5	37,0	447,0	
ii. (-) Vencidas	336,7	1039,5	484,9	34,0	498,4	
d. Operaciones cambiarias interbancarias						
Operaciones	185,5	352,3	264,2	314,0	536,5	
i. Al contado	20,0	0,0	48,0	0,0	37,0	
e. Operaciones spot asociadas a swaps y vencimientos de forwards sin entrada						
Operaciones	245,1	205,9	410,7	27,5	242,8	
i. Compras	333,0	1035,8	475,8	28,1	478,0	
ii. (-) Ventas	87,9	830,0	65,0	0,6	235,2	
f. Efecto de Opciones						
Operaciones netas con otras instituciones financieras	-4,5	-1,0	7,4	-0,2	6,6	
Crédito por regulación monetaria en moneda extranjera	-344,5	-317,9	-268,7	-9,2	-300,8	
Tasa de interés						
Nota: Tipo de cambio interbancario promedio (Fuente: Datalec)	3,3555	3,3534	3,3522	3,3482	3,3455	
(*) Datos preliminares						

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

		Dic-23 (6)	Dic-24 (5)	Dic-25 (4)	30-Ene (3)	11-Feb (2)	18-Feb (1)	Variación respecto a:			
								Semana (1)/(2)	Mes (1)/(3)	Año (1)/(4)	
TIPOS DE CAMBIO											
AMÉRICA											
BRASIL	Real	4,852	6,184	5,477	5,257	5,183	5,235	1,01%	-0,41%	-4,41%	
ARGENTINA	Peso	808,450	1 030,000	1 451,000	1 446,750	1 404,000	1 396,000	-0,57%	-3,51%	-3,79%	
MÉXICO	Peso	16,954	20,820	18,005	17,450	17,184	17,202	0,10%	-1,42%	-4,46%	
CHILE	Peso	880,580	992,600	899,400	872,460	852,940	862,350	1,10%	-1,16%	-4,12%	
COLOMBIA	Peso	3 873	4 402	3 766	3 677	3 661	3 680	0,51%	0,08%	-2,28%	
EUROPA											
EURO	Euro	1,104	1,035	1,175	1,185	1,188	1,179	-0,82%	-0,57%	0,33%	
SUIZA	FZ por US\$	0,842	0,907	0,793	0,774	0,770	0,774	0,42%	0,00%	-2,46%	
INGLATERRA	Libra	1,273	1,252	1,348	1,369	1,365	1,350	-1,13%	-1,40%	0,16%	
TURQUÍA	Lira	29,477	35,335	42,950	43,477	43,633	43,739	0,24%	0,60%	1,84%	
ASIA Y OCEANÍA											
JAPÓN	Yen	141,060	157,180	156,650	154,760	152,860	154,820	1,28%	0,04%	-1,17%	
COREA	Won	1 294,40	1 476,78	1 440,51	1 450,31	1 445,65	1 442,44	-0,22%	-0,54%	0,13%	
INDIA	Rupia	83,19	85,55	89,85	91,67	90,69	90,78	0,09%	-0,98%	1,03%	
CHINA	Yuan	7,098	7,299	6,993	6,951	6,913	6,908	-0,07%	-0,62%	-1,22%	
AUSTRALIA	US\$ por AUD	0,681	0,619	0,667	0,696	0,713	0,704	-1,26%	1,18%	5,53%	
COTIZACIONES											
ORO	LBMA (\$/Oz.T.)	2 062,98	2 624,50	4 319,37	4 894,23	5 084,39	4 977,56	-2,10%	1,70%	15,24%	
PLATA	H & H (\$/Oz.T.)	24,25	29,68	71,26	84,62	84,03	77,18	-8,15%	-8,79%	8,31%	
COBRE	LME (US\$/lb.)	3,84	3,95	5,67	6,06	6,05	5,72	-5,43%	-5,73%	0,79%	
ZINC	LME (US\$/lb.)	1,20	1,35	1,39	1,52	1,56	1,49	-4,66%	-1,99%	6,97%	
PLOMO	LME (US\$/lb.)	0,92	0,87	0,89	0,89	0,88	0,86	-1,78%	-2,71%	-2,96%	
PETRÓLEO	West Texas (\$/B)	72,12	71,72	57,42	65,21	64,63	65,19	0,87%	-0,03%	13,53%	
TRIGO SPOT **	Kansas (\$/TM)	270,80	236,72	222,21	239,48	237,18	239,94	1,16%	0,19%	7,98%	
MAÍZ SPOT **	Chicago (\$/TM)	169,97	170,07	161,90	160,13	160,82	161,41	0,37%	0,80%	-0,30%	
ACEITE SOYA	Chicago (\$/TM)	1 108,48	893,09	1 049,84	1 175,17	1 210,56	1 250,57	3,31%	6,42%	19,12%	
TASAS DE INTERÉS (Var. en pbs.)											
Bonos del Tesoro Americano (3 meses)		5,34	4,32	3,56	3,67	3,68	3,68	0,10	1,20	12,20	
Bonos del Tesoro Americano (2 años)		4,25	4,24	3,48	3,52	3,51	3,46	-4,40	-6,10	-1,20	
Bonos del Tesoro Americano (10 años)		3,88	4,57	4,17	4,24	4,17	4,08	-8,90	-15,30	-8,50	
INDICES DE BOLSA											
AMÉRICA											
E.E.U.U.	Dow Jones	37 690	42 544	48 063	48 892	50 080	49 663	-0,83%	1,58%	3,33%	
	Nasdaq Comp.	15 011	19 311	23 242	23 462	23 057	22 754	-1,31%	-3,02%	-2,10%	
BRASIL	Bovespa	134 185	120 283	161 125	181 364	190 090	186 016	-2,14%	2,57%	15,45%	
ARGENTINA	Merval	929 704	2 533 635	3 051 617	3 199 554	3 005 633	2 723 175	-9,40%	-14,89%	-10,76%	
MÉXICO	IPC	57 386	49 513	64 308	67 599	71 311	70 885	-0,60%	4,86%	10,23%	
CHILE	IPSA	6 198	6 710	10 481	11 420	11 199	10 864	-2,98%	-4,87%	3,65%	
COLOMBIA	COLCAP	1 195	1 380	2 068	2 475	2 386	2 366	-0,80%	-4,38%	14,43%	
PERÚ	Ind. Gral.	25 960	28 961	43 465	52 927	55 616	53 804	-3,26%	1,66%	23,79%	
PERÚ	Ind. Selectivo	673	776	1 136	1 364	1 436	1 382	-3,72%	1,32%	21,61%	
EUROPA											
ALEMANIA	DAX	16 752	19 909	24 490	24 539	24 856	25 278	1,70%	3,01%	3,22%	
FRANCIA	CAC 40	7 543	7 381	8 150	8 127	8 313	8 429	1,39%	3,72%	3,43%	
REINO UNIDO	FTSE 100	7 733	8 173	9 931	10 224	10 472	10 686	2,04%	4,53%	7,60%	
TURQUÍA	XU100	7 470	9 831	11 262	13 838	13 788	14 260	3,42%	3,05%	26,63%	
ASIA											
JAPÓN	Nikkei 225	33 464	39 895	50 339	53 323	57 651	57 144	-0,88%	7,17%	13,52%	
HONG KONG	Hang Seng	17 047	20 060	25 631	27 387	27 266	26 706	-2,06%	-2,49%	4,20%	
SINGAPUR	Straits Times	3 240	3 788	4 646	4 905	4 985	4 939	-0,92%	0,68%	6,29%	
COREA	Kospi	2 655	2 399	4 214	5 224	5 354	5 507	2,85%	5,41%	30,68%	
INDONESIA	Jakarta Comp.	7 273	7 080	8 647	8 330	8 291	8 310	0,23%	-0,23%	-3,89%	
MALASIA	Klci	1 455	1 642	1 680	1 741	1 756	1 741	-0,86%	0,02%	3,64%	
TAILANDIA	SET	1 416	1 400	1 260	1 326	1 412	1 467	3,89%	10,64%	16,43%	
INDIA	Nifty 50	21 731	23 645	26 130	25 321	25 954	25 819	-0,52%	1,97%	-1,19%	
CHINA	Shanghai Comp.	2 975	3 352	3 969	4 118	4 132	4 082	-1,21%	-0,87%	2,85%	

Datos correspondientes a fin de período

(*) 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 agosto de 2009). El contrato 16 tiene las mismas características que el Contrato 14.

(**) 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			2026							
		Dic	Dic	Mar	Jun	Set	Dic	Mar	Jun	Set	Dic	Ene	Feb. 16	Feb. 17	Feb. 18	Feb	
RESERVAS INTERNACIONALES (Mills. USD)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Posición de cambio		52 040	51 571	51 841	51 177	54 524	53 555	55 058	56 049	57 229	61 501	66 877	67 461	67 443	67 492	615	
Reservas internacionales netas		71 883	71 033	73 828	71 415	80 365	78 987	81 016	85 263	85 148	90 214	95 072	97 856	97 528	97 583	2 510	
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	20 685	21 283	23 768	23 463	23 468	2 185	
Empresas bancarias		13 497	11 719	14 355	11 753	16 634	17 031	17 968	17 302	17 779	19 618	20 292	22 712	22 395	22 440	2 148	
Banco de la Nación		639	696	730	699	716	599	560	687	541	737	670	710	722	695	25	
Resto de instituciones financieras		381	236	236	173	169	167	173	252	347	331	320	347	345	332	13	
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	5 645	4 508	4 267	4 263	4 272	-237	
OPERACIONES CAMBIARIAS BCR (Mills. USD)		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Operaciones cambiarias		35	-12	-17	-482	-354	-110	-58	-316	-114	2579	4584	0	120	1	298	
Compras netas en mesa de negociación		-10	0	-2	-5	0	0	0	0	0	2240	3384	0	31	0	41	
Operaciones con el sector público		45	-12	-15	-477	-354	-110	-58	-316	-114	133	58	0	0	1	-412	
Otros		0	0	0	0	0	0	0	0	0	206	1141	0	89	0	669	
TIPO DE CAMBIO (S/ por USD)		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario		3,826	3,732	3,716	3,833	3,704	3,764	3,667	3,539	3,470	3,359	3,356	3,348	3,345	3,348	3,348	
Apertura		3,830	3,733	3,713	3,784	3,770	3,736	3,652	3,606	3,504	3,367	3,357	3,349	3,346	3,347	3,357	
Mediodía		3,833	3,734	3,707	3,788	3,769	3,737	3,653	3,603	3,503	3,367	3,357	3,350	3,347	3,349	3,357	
Cierre		3,829	3,735	3,718	3,844	3,705	3,761	3,678	3,544	3,473	3,364	3,370	3,348	3,346	3,353	3,353	
Promedio		3,830	3,735	3,718	3,836	3,708	3,767	3,671	3,542	3,473	3,364	3,358	3,349	3,346	3,349	3,349	
Sistema bancario (SBS)		3,824	3,729	3,714	3,827	3,703	3,758	3,660	3,534	3,464	3,358	3,350	3,344	3,344	3,345	3,345	
Compra		3,835	3,738	3,721	3,837	3,714	3,770	3,677	3,549	3,476	3,368	3,355	3,356	3,348	3,353	3,353	
Venta																	
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	86,1	86,6					
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	-0,1	7,1	0,1	4,0	4,1	4,0		
Monetary base (Var. % últimos 12 meses)		-2,4	-2,2	-2,7	4,2	10,0	9,2	9,8	10,9	8,4	14,5	17,2	15,9	15,9	17,3		
Oferta monetaria (Var. % mensual)		1,8	3,0	-0,6	2,5	1,0	1,4	-0,8	-0,9	0,1	4,5						
Money Supply (Var. % últimos 12 meses)		0,5	4,0	4,1	10,4	14,4	12,9	12,2	7,0	3,9	10,6						
Crédito sector privado (Var. % mensual)		-0,6	0,0	0,5	0,2	-0,1	-0,2	0,4	0,0	0,1	0,3						
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	5,0						
TOSE saldo fin de periodo (Var. % acum. en el mes)		-0,2	1,4	0,1	2,4	0,7	1,9	3,2	-1,8	-0,3	4,6	0,4	2,7	1,6			
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	0,1	0,6	0,6			
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	7 498	7 544	7 809	8 141	8 008		
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	32 959	34 686	26 335	26 446	26 896	26 896	
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	37 077	43 296	44 605	45 136	45 181	45 181	
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	9 400	16 348	18 715	18 615	18 315	18 315	
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	1 800	1 000	300	300	300	300	
Operaciones de reporte (Saldo Mill. S/)		8 915	11 259	8 792	14 176	12 461	8 586	8 885	14 409	12 600	15 000	12 150	10 250	10 100	10 100	10 100	
TAMN		14,28	15,87	15,71	15,65	14,72	14,88	14,77	14,99	15,35	15,92	16,41	16,11	16,10	16,16	16,07	
Préstamos hasta 360 días****		13,95	14,58	14,06	13,15	11,69	11,37	14,82	15,43	16,58	18,24	19,48	19,73	19,67	19,94	19,53	
Interbancaria		7,45	6,86	6,24	5,74	5,35	4,95	4,72	4,50	4,37	4,24	4,23	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	4,92	4,78	4,75	4,71	4,71	4,71	4,72	
Operaciones de reporte con CDBCRP		5,04	5,49	4,49	4,96	4,97	4,94	4,63	4,55	4,73	4,58	4,53	4,52	4,52	4,52	4,52	
Operaciones de reporte monedas		3,29	0,50	0,50	s.m.	s.m.	s.m.	4,88	4,95	4,90	4,72	4,71	4,74	4,74	4,74	4,74	
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	4,00	4,02	4,02	4,02	4,02	4,02	
Del saldo de depósitos a plazo		7,36	6,46	6,18	5,69	5,16	4,83	4,72	4,39	4,11	4,16	4,24	4,23	4,25	4,25	4,25	
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	1,8						
(Var. % últimos 12 meses)		12,1	3,1	-0,7	-0,8	-3,3	-3,4	-1,1	4,1	7,6	12,2						
TOSE saldo fin de periodo (Var. % acum. en el mes)		-2,1	-1,2	6,8	-2,5	2,7	-0,3	-2,7	2,2	2,9	-2,1	2,7	-0,3	0,2			
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	0,9	0,4	2,7	2,6			
TAMEX		9,10	11,06	11,05	10,84	10,78	10,65	9,96	9,66	9,72	9,79	9,71	10,15	10,17	10,16	10,12	
Préstamos hasta 360 días****		6,42	8,23	8,11	7,74	7,56	7,04	6,35	6,06	6,01	5,81	5,76	5,80	5,81	5,80	5,88	
Interbancaria		4,23	5,50	5,49	5,54	5,38	4,50	4,50	4,50	4,25	3,75	3,75	3,75	3,75	3,75	3,75	
Preferencial corporativa a 90 días		5,52	6,32	6,17	6,10	5,64	4,94	4,44	4,33	4,34	3,97	3,89	3,88	3,88	4,01	3,91	
Ratio de dolarización de la liquidez (%)		29,8	28,5	30,2	28,3	27,7	28,0	27,7	27,6	27,6	25,5						
Ratio de dolarización de los depósitos (%)		35,7	34,1	35,9	33,7	33,4	33,3	33,9	33,8	33,9	31,4						
INDICADORES BURSÁTILES		Acum.	Acum.	Acum.	Acum.	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	11,5	21,8	0,2	-1,5	1,9	1,9	
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	50,5	64,9	82,0	248,7	44,3	69,4	
INFLACIÓN (%)																	
Inflación mensual		0,79	0,41	1,01	0,12	-0,24	0,11	0,81	0,13	0,01	0,24	0,10					
Inflación últimos 12 meses		8,46	3,24	3,05	2,29	1,78	1,97	1,28	1,69	1,36	1,51	1,70					
SECTOR PÚBLICO NO FINANCIERO (Mill. S/)																	
Resultado primario		-14 369	-15 302	-947	-2 915	-2 746	-10 717	593	-2 046	-3 816	-11 443	4 364					
Ingresos corrientes del gobierno general		15 863	15 387	15 361	14 341	17 939	19 145	18 523	17 086	16 888	20 518	20 419					
Gastos no financieros del gobierno general		30 332	30 425	16 320	17 442	24 062	31 010	18 048	19 668	20 881	32 887	16 629					
COMERCIO EXTERIOR (Mills. USD)																	
Balanza comercial		1 782	2 341	1 593	2 342	2 573	2 402	2 434	2 793	4 033	3 999						
Exportaciones		6 306	6 506	5 709	6 220	6 880	7 077	7 182	7 216	8 882	9 441						
Importaciones		4 524	4 165	4 116	3 878	4 307	4 675	4 748	4 423								