

**CENTRAL RESERVE BANK OF PERU**  
**MONETARY AND EXCHANGE OPERATION**  
(Millions S/.)

	november 17	november 18	november 19	november 20	november 21
<b>1. Commercial bank current account before Central Bank operations</b>	<b>-70,0</b>	<b>8,7</b>	<b>-25,4</b>	<b>-10,1</b>	<b>-121,9</b>
<b>2. Monetary and exchange Central Bank operations before close of the day</b>					
a. <u>Central Bank monetary operations</u>					
i. <u>Auction sale of CDBCRP</u>					
Proposals received					
Maturity					
Interest rate : Minimum / Maximum / Average					
Stock	4 239,7	4 199,7	4 174,7	4 174,7	4 174,7
Next maturity CDBCRP ( december 9, 2003 )					180,0
CDBCRP matured ( november 21, 2003 )					
ii. <u>Outcome of the buying auction sale CDBCRP and BTP (Repo)</u>	<u>195,0</u>	<u>110,0</u>	<u>140,0</u>	<u>135,0</u>	<u>235,0</u>
Proposals received	295,0	204,0	221,0	155,0	298,5
Maturity	1 day	1 day	1 day	1 day	3 days
Interest rate : Minimum / Maximum / Average	2,46/2,55/2,49	2,38/2,51/2,45	2,38/2,50/2,44	2,40/2,50/2,44	2,41/2,51/2,46
Stock	195,0	110,0	140,0	135,0	235,0
iii. <u>Auction sale of CDRBCRP</u>					
Proposals received					
Maturity					
Interest rate : Minimum / Maximum / Average					
Stock					
Next maturity					
b. <u>Central Bank foreign currency operations at over-the-counter</u>	<u>24,3</u>	<u>17,4</u>	<u>10,4</u>	<u>10,4</u>	
i. Purchase (millions of US\$)	7,0	5,0	3,0	3,0	
Average exchange rate (S/. US\$)	3,4762	3,4774	3,4799	3,4804	
ii. Selling (millions of US\$)					
Average exchange rate (S/. US\$)					
<b>3. Commercial bank current account before close of the day</b>	<b>149,3</b>	<b>136,1</b>	<b>125,0</b>	<b>135,3</b>	<b>113,1</b>
<b>4. Central Bank monetary operations</b>					
a. <u>SWAP operations of foreign currency. Amount (millions of S/.)</u>					
Fee (daily effective rate)	0,0072%	0,0072%	0,0072%	0,0072%	0,0063%
b. <u>Outcome of the direct temporary buying CDBCRP and BTP (Repo)</u>					
Interest rate					
c. <u>Short term credit (with CDBCRP quanted)</u>					
Interest rate	3,25%	3,25%	3,25%	3,25%	3,25%
d. <u>Overnight deposits in domestic currency</u>	<u>5,0</u>	<u>20,0</u>	<u>7,0</u>		<u>16,0</u>
Interest rate	1,75%	1,75%	1,75%	1,75%	1,75%
<b>5. Commercial bank current account in the BCR at close of the day</b>	<b>144,3</b>	<b>116,1</b>	<b>118,0</b>	<b>135,3</b>	<b>97,1</b>
a. Cumulative average reserve balances in domestic currency (millions of S/.) (*)	921,2	914,5	908,6	904,1	898,3
b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirement)	6,6	6,6	6,5	6,5	6,5
c. Cumulative average current account in domestic currency (millions of S/.)	236,8	230,1	224,2	219,8	213,9
d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirement)	1,7	1,7	1,6	1,6	1,5
<b>6. Interbank market and Secondary market of CDBCRP</b>					
a. <u>Interbank operations (domestic currency)</u>	<u>101,1</u>	<u>157,4</u>	<u>143,9</u>	<u>153,1</u>	<u>164,0</u>
Interest rate : Minimum / Maximum / Average	2,45/2,55/2,49	2,45/2,55/2,48	2,45/2,50/2,49	2,45/2,50/2,48	2,45/2,50/2,48
b. <u>Interbank operations (foreign currency)</u>	<u>6,5</u>	<u>4,5</u>			
Interest rate : Minimum / Maximum / Average	1,10/1,10/1,10	1,10/1,10/1,10			
c. <u>Secondary market of CDBCRP</u>	<u>6,0</u>	<u>4,5</u>	<u>24,0</u>		<u>2,5</u>
6 month term (amount / average interest rate)					
12 month term (amount / average interest rate)					
24 month term (amount / average interest rate)	3,0 / 3,84	2,0 / 3,80			
<b>7. Operations in the foreign exchange market (millions of US\$)</b>					
Flow of foreign exchange position adjusted by forwards ** = a + b.i - c.i + e + f	-2,5	-38,8	32,7	19,3	1,9
Flow of foreign exchange position ** = a + b.ii - c.ii + e + f	-10,7	-11,6	24,1	3,2	9,9
a. <u>Spot purchases with non-banking costumers (**)</u>	<u>-8,9</u>	<u>-5,6</u>	<u>21,4</u>	<u>15,4</u>	<u>11,9</u>
i. Purchases	42,8	43,9	66,7	58,2	50,9
ii. (-) Sales	51,7	49,5	45,3	42,8	39,0
b. <u>Forward purchases with non-banking costumers (**)</u>	<u>-6,2</u>	<u>-30,4</u>	<u>-0,2</u>	<u>1,0</u>	<u>-9,6</u>
i. Pacted	6,5	5,6	2,1	2,0	1,0
ii. (-) Redemption	12,7	36,0	2,2	1,1	10,6
c. <u>Forward selling with non-banking costumers (**)</u>	<u>-14,4</u>	<u>-3,3</u>	<u>-8,8</u>	<u>-15,2</u>	<u>-1,6</u>
i. Pacted	6,1	15,9	2,3	5,1	0,0
ii. (-) Redemption	20,5	19,1	11,0	20,3	1,6
d. <u>Interbank operations (**)</u>					
i. Spot	32,6	52,8	58,6	58,7	22,7
ii. Forward	2,0	4,0	4,0	2,0	4,0
e. <u>Spot sales due to NDF redemption and swaps (**)</u>	<u>10,0</u>	<u>-16,9</u>	<u>10,0</u>	<u>14,0</u>	<u>-10,0</u>
i. Purchases	20,0	19,1	11,0	15,0	
ii. (-) Sales	10,0	36,0	1,0	1,0	10,0
f. <u>Net operations with other financial institutions</u>	<u>-4,0</u>	<u>-6,0</u>	<u>1,5</u>	<u>-7,0</u>	<u>-1,0</u>
g. <u>Short term credit</u>					
Interest rate					
Note: Interbank exchange rate	3,476	3,477	3,480	3,480	3,478
* Preliminary data.      ** Preliminary data for last day					