

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

	december 1	december 2	december 3	december 4	december 5
<b>1. Commercial bank current account before Central Bank operations</b>	<b>94,1</b>	<b>175,0</b>	<b>196,8</b>	<b>176,1</b>	<b>15,9</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	4 174,7	4 174,7	4 174,7	4 174,7	4 174,7
Next maturity CDBCRP ( december 9, 2003 )					180,0
CDBCRP matured from december 9 to 12, 2003					385,0
ii. <u>Outcome of the buying auction sale CDBCRP and BTP (Repo)</u>	<u>210,0</u>	<u>50,1</u>	<u>160,0</u>	<u>165,0</u>	<u>170,0</u>
Proposals received	425,5	90,1	305,0	299,0	313,0
Maturity	1 day	1 day	1 day	1 day	4 days
Interest rate : Minimum / Maximum / Average	2,56/2,58/2,57	2,60/2,65/2,62	2,51/2,55/2,52	2,52/2,56/2,54	2,53/2,55/2,54
Stock	440,0	340,0	345,0	270,0	350,0
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>34,8</u>	<u>17,4</u>			<u>34,8</u>
i. Purchase (millions of US\$)	10,0	5,0			10,0
Average exchange rate (S/. US\$)	3,4782	3,4784			3,4753
ii. Selling (millions of US\$)					
Average exchange rate (S/. US\$)					
<b>3. Commercial bank current account before close of the day</b>	<b>388,9</b>	<b>352,4</b>	<b>361,8</b>	<b>346,1</b>	<b>400,7</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%	0,0062%
b. <u>Outcome of the direct temporary buying CDBCRP and BTP (Repo)</u>					
Interest rate					
c. <u>Short term credit (with CDBCRP quatenanted)</u>					
Interest rate	3,25%	3,25%	3,25%	3,25%	3,25%
d. <u>Overnight deposits in domestic currency</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>388,9</b>	<b>352,4</b>	<b>361,8</b>	<b>346,1</b>	<b>400,7</b>
a. Cumulative average reserve balances in domestic currency (millions of S/.) (*)	1 075,1	1 057,0	1 054,0	1 048,5	1 056,2
b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirements) (*)	7,6	7,5	7,5	7,4	7,5
c. Cumulative average current account in domestic currency (millions of S/.)	389,0	370,8	367,8	362,4	370,0
d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirements) (*)	2,8	2,6	2,6	2,6	2,6
<b>6. Interbank market and Secondary market of CDBCRP</b>					
a. <u>Interbank operations (domestic currency)</u>	<u>108,5</u>	<u>213,5</u>	<u>83,0</u>	<u>113,5</u>	<u>122,7</u>
Interest rate : Minimum / Maximum / Average	2,50/2,70/2,60	2,40/2,55/2,52	2,50/2,55/2,52	2,50/2,55/2,52	2,45/2,60/2,50
b. <u>Interbank operations (foreign currency)</u>				<u>2,0</u>	<u>17,0</u>
Interest rate : Minimum / Maximum / Average				1,00/1,00/1,00	0,87/1,50/1,11
c. <u>Secondary market of CDBCRP</u>	<u>15,0</u>	<u>10,0</u>	<u>4,0</u>	<u>5,0</u>	<u>16,0</u>
6 month term (amount / average interest rate)			4,0 / 3,50		2,3 / 3,00
12 month term (amount / average interest rate)					
24 month term (amount / average interest rate)					
<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	-31,7	-12,5	-2,8	27,9	-6,3
Flow of foreign exchange position ** = a + b.ii - c.ii + e + f	-41,4	-7,8	-4,7	19,3	2,9
a. <u>Spot purchases with non-banking costumers (**)</u>	<u>-22,5</u>	<u>-1,7</u>	<u>-3,0</u>	<u>17,9</u>	<u>12,7</u>
i. Purchases	40,7	45,7	47,3	61,0	50,9
ii. (-) Sales	63,2	47,4	50,3	43,1	38,2
b. <u>Forward purchases with non-banking costumers (**)</u>	<u>-0,6</u>	<u>0,2</u>	<u>-0,4</u>	<u>-1,4</u>	<u>-5,2</u>
i. Pacted	0,4	0,2	0,2	6,1	0,1
ii. (-) Redemption	1,0	0,7	7,4	5,3	
c. <u>Forward selling with non-banking costumers (**)</u>	<u>-10,2</u>	<u>4,9</u>	<u>-2,3</u>	<u>-9,9</u>	<u>4,0</u>
i. Pacted	2,8	7,1	16,8	0,6	5,4
ii. (-) Redemption	13,0	2,2	19,1	10,5	1,5
d. <u>Interbank operations (**)</u>					
i. Spot	62,6	87,0	35,9	82,8	41,0
ii. Forward	5,0	2,0	3,0	8,0	3,5
e. <u>Spot sales due to NDF redemption and swaps (**)</u>	<u>5,1</u>	<u>2,1</u>	<u>17,0</u>	<u>3,0</u>	<u>-3,6</u>
i. Purchases	5,1	2,1	17,0	10,0	1,4
ii. (-) Sales				7,0	5,0
f. <u>Net operations with other financial institutions</u>	<u>-12,0</u>	<u>-6,0</u>	<u>-0,3</u>	<u>1,5</u>	<u>-10,0</u>
g. <u>Short term credit</u>					
Interest rate					
Note: Interbank exchange rate	3,478	3,478	3,477	3,477	3,475
* Preliminary data. ** Preliminary data for last day					