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

| | march 22 | | | march 23 | march 24 | march 25 | march 26 |
|---|---|---|---|---|---|---|---|
| **1. Commercial bank current account before Central Bank operations** | **362,5** | | | **72,1** | **-0,5** | **-149,5** | **74,4** |
| **2. Monetary and exchange Central Bank operations before close of the day** | | | | | | | |
| a. Central Bank monetary operations | | | | | | | |
| i. Auction sale of CDBCRP | 100,0 | 120,0 | 80,0 | 25,0 | | | |
| Proposals received | 130,5 | 165,0 | 195,0 | 72,5 | | | |
| Maturity | 8 months | 1 year | 2 years | 1,5 years | | | |
| Interest rate : Minimum / Maximum / Average | 3,10/3,35/3,24 | 3,36/3,49/3,43 | 4,25/4,43/4,38 | 3,72/3,96/3,85 | | | |
| Stock | 5 833,0 | | | 5 858,0 | 5 858,0 | 5 858,0 | 5 858,0 |
| Next maturity CDBCRP ( april 6, 2004 ) | | | | | | | 205,0 |
| CDBCRP matured from march 29 to april 2, 2004 | | | | | 0,0 | | 0,0 |
| ii. Outcome of the buying auction sale CDBCRP and BTP (Repo) | | | | | 30,0 | 180,1 | |
| Proposals received | | | | | 64,6 | 193,0 | |
| Maturity | | | | | 1 day | 1 day | |
| Interest rate : Minimum / Maximum / Average | | | | | 2,51/2,51/2,51 | 2,46/2,56/2,52 | |
| Stock | | | | | 30,0 | 180,1 | |
| iii. Auction sale of CDRBCRP | | | | | 0,0 | 0,0 | |
| Proposals received | | | | | | | |
| Maturity | | | | | | | |
| Interest rate : Minimum / Maximum / Average | | | | | | | |
| Stock | | | | | | | |
| Next maturity | | | | | | | |
| b. Central Bank foreign currency operations at over-the-counter | 34,6 | | | 69,1 | 51,9 | 51,9 | 34,6 |
| i. Purchase (millions of US$) | 10,0 | | | 20,0 | 15,0 | 15,0 | 10,0 |
| Average exchange rate (S/. US$) | 3,4605 | | | 3,4570 | 3,4598 | 3,4615 | 3,4612 |
| ii. Selling (millions of US$) | | | | | | | |
| Average exchange rate (S/. US$) | | | | | | | |
| **3. Commercial bank current account before close of the day** | **97,1** | | | **116,2** | **81,4** | **82,5** | **109,0** |
| **4. Central Bank monetary operations** | | | | | | | |
| a. SWAP operations of foreign currency. Amount (millions of S/.) | | | | | | | |
| Fee (daily efective rate) | 0,0102% | | | 0,0102% | 0,0102% | 0,0102% | 0,0092% |
| b. Outcome of the direct temporary buying CDBCRP and BTP (Repo) | | | | | | | |
| Interest rate | | | | | | | |
| c. Short term credit (with CDBCRP guatenteed) | | | | | | | |
| Interest rate | | | | | | | |
| d. Overnight deposits in domestic currency | 0,0 | | | 25,3 | 45,0 | | 69,0 |
| Interest rate | 1,75% | | | 1,75% | 1,75% | 1,75% | 1,75% |
| **5. Commercial bank current account in the BCR at close of the day** | **97,1** | | | **90,9** | **36,4** | **82,5** | **40,0** |
| a. Cumulative average reserve balances in domestic currency (millions of S/.) (*) | 948,0 | | | 941,8 | 933,8 | 927,1 | 920,4 |
| b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirem | 6,6 | | | 6,5 | 6,5 | 6,4 | 6,4 |
| c. Cumulative average current account in domestic currency (millions of S/.) | 233,2 | | | 227,1 | 219,1 | 213,6 | 207,0 |
| d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requireme | 1,6 | | | 1,6 | 1,5 | 1,5 | 1,4 |
| **6. Interbank markey and Secondary market of CDBCRP** | | | | | | | |
| a. Interbank operations (domestic currency) | 221,6 | | | 188,9 | 368,4 | 155,8 | 266,7 |
| Interest rate : Minimum / Maximum / Average | 2,25/2,50/2,48 | | | 2,15/2,50/2,44 | 2,45/2,50/2,50 | 2,40/2,55/2,50 | 2,40/2,50/2,48 |
| b. Interbank operations (foreign currency) | 42,1 | | | 51,5 | 69,6 | 55,0 | 29,5 |
| Interest rate : Minimum / Maximum / Average | 1,00/1,10/1,07 | | | 1,05/1,15/1,10 | 0,89/1,15/1,08 | 1,01/1,15/1,10 | 1,00/1,15/1,09 |
| c. Secondary market of CDBCRP | 20,0 | | | 16,0 | 26,0 | 31,2 | 72,6 |
| 6 month term (amount / average interest rate) | | | | | 9,0 / 3,00 | | |
| 12 month term (amount / average interes rate) | | | | 2,0 / 3,40 | | 3,0 / 3,55 | |
| 24 month term (amount / average interest rate) | | | | 4,0 / 4,36 | | 2,0 / 4,35 | |
| **7. Operations in the foreign exchange market (millions of US$)** | | | | | | | |
| Flow of foreign exchange position adjusted by forwards ** = a + b.i - c.i + e + f | -7,4 | | | -27,5 | 2,1 | 17,9 | -8,9 |
| Flow of foreign exchange position ** = a + b.ii - c.ii + e + f | -7,1 | | | -20,7 | -1,1 | 13,8 | -0,8 |
| a. Spot purchases with non-banking costumers (**) | 3,2 | | | 1,7 | 7,0 | 21,7 | 12,0 |
| i. Purchases | 26,2 | | | 43,1 | 27,3 | 48,1 | 33,9 |
| ii. (-) Sales | 23,0 | | | 41,4 | 20,3 | 26,4 | 21,9 |
| b. Forward purchases with non-banking costumers (**) | -0,7 | | | -3,4 | 3,3 | 11,7 | -7,9 |
| i. Pacted | 0,0 | | | 1,2 | 8,3 | 16,6 | 5,5 |
| ii. (-) Redemption | 0,7 | | | 4,5 | 5,0 | 4,9 | 13,4 |
| c. Forward selling with non-banking costumers (**) | -0,3 | | | 3,4 | 0,2 | 7,6 | 0,1 |
| i. Pacted | 3,1 | | | 8,9 | 31,9 | 13,4 | 12,9 |
| ii. (-) Redemption | 3,5 | | | 5,5 | 31,7 | 5,7 | 12,7 |
| d. Interbank operations (**) | | | | | | | |
| i. Spot | 52,3 | | | 66,1 | 89,5 | 78,7 | 61,4 |
| ii. Forward | 5,0 | | | 7,0 | 15,6 | 20,0 | 4,0 |
| e. Spot sales due to NDF redemption and swaps (**) | 2,0 | | | -3,0 | 25,9 | 2,0 | -1,0 |
| i. Purchases | 2,0 | | | 1,5 | 30,9 | 5,0 | 0,0 |
| ii. (-) Sales | 0,0 | | | 4,5 | 5,0 | 3,0 | 1,0 |
| f. Net operations with other financial institutions | -9,5 | | | -18,5 | -7,3 | -9,0 | -12,5 |
| g. Short term credit | | | | | | | |
| Interest rate | | | | | | | |
| Note: Interbank exchange rate | 3,460 | | | 3,457 | 3,460 | 3,462 | 3,460 |
| * Preliminary data. ** Preliminary data for last day | | | | | | | |