

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

	July 12	July 13	July 14	July 15	July 16
<b>1. Commercial bank current account before Central Bank operations</b>	<b>225,8</b>	<b>-13,9</b>	<b>463,2</b>	<b>359,4</b>	<b>280,5</b>
<b>2. Monetary and exchange Central Bank operations before close of the day</b>					
<b>a. Central Bank monetary operations</b>					
<b>i. Auction sale of CDBCRP</b>	<b>30,0</b>	<b>70,0</b>	<b>30,0</b>	<b>21,2</b>	<b>166,0</b>
Proposals received	40,0	124,0	67,0	115,2	223,0
Maturity	3 months	7 days	3 months	1 months	7 days
Interest rate : Minimum / Maximum / Average	3,16/3,28/3,21	2,52/2,58/2,55	3,10/3,33/3,27	2,62/2,85/2,77	2,53/2,65/2,6
Stock	5 595,0	5 595,0	5 342,2	5 853,95/3,92	5 242,2
Next maturity CDBCRP ( July 19, 2004 )					
CDBCRP matured from July 19 to 23, 2004					5 122,2
<b>ii. Outcome of the buying auction sale CDBCRP and BTP (Repo)</b>		<b>35,0</b>			<b>70,0</b>
Proposals received		80,0			301,0
Maturity		1 day			
Interest rate : Minimum / Maximum / Average		2,51/2,51/2,51			
Stock		35,0			
<b>iii. Auction sale of CDBCRP</b>					
Proposals received					
Maturity					
Interest rate : Minimum / Maximum / Average					
Stock					
Next maturity					
<b>b. Central Bank foreign currency operations at over-the-counter</b>		<b>85,9</b>	<b>12,0</b>	<b>32,6</b>	<b>0,0</b>
<b>i. Purchase (millions of US\$)</b>		<b>25,0</b>	<b>3,5</b>	<b>9,5</b>	
Average exchange rate (S/ US\$)		3,4353	3,4387	3,4368	
<b>ii. Selling (millions of US\$)</b>					
Average exchange rate (S/ US\$)					
<b>3. Commercial bank current account before close of the day</b>	<b>125,8</b>	<b>107,0</b>	<b>258,0</b>	<b>282,0</b>	<b>280,5</b>
<b>4. Central Bank monetary operations</b>					
<b>a. SWAP operations of foreign currency. Amount (millions of S/.)</b>					
Fee (daily effective rate)	0,0102%	0,0102%	0,0102%	0,0102%	0,0093%
<b>b. Outcome of the direct temporary buying CDBCRP and BTP (Repo)</b>					
Interest rate					
<b>c. Short term credit (with CDBCRP quatenanted)</b>					
Interest rate					
<b>d. Overnight deposits in domestic currency</b>			<b>20,0</b>	<b>65,0</b>	<b>29,0</b>
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>125,8</b>	<b>107,0</b>	<b>238,0</b>	<b>217,0</b>	<b>251,5</b>
<b>a. Cumulative average reserve balances in domestic currency (millions of S/.) (*)</b>	<b>1 065,1</b>	<b>1 049,3</b>	<b>1 045,2</b>	<b>1 040,2</b>	<b>1 038,0</b>
<b>b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirement)</b>	<b>7,4</b>	<b>7,3</b>	<b>7,2</b>	<b>7,2</b>	<b>7,2</b>
<b>c. Cumulative average current account in domestic currency (millions of S/.)</b>	<b>311,6</b>	<b>295,9</b>	<b>291,8</b>	<b>286,8</b>	<b>284,6</b>
<b>d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirement)</b>	<b>2,2</b>	<b>2,1</b>	<b>2,0</b>	<b>2,0</b>	<b>2,0</b>
<b>6. Interbank market and Secondary market of CDBCRP</b>					
<b>a. Interbank operations (domestic currency)</b>	<b>188,1</b>	<b>204,4</b>	<b>150,0</b>	<b>277,7</b>	<b>224,3</b>
Interest rate : Minimum / Maximum / Average	2,45/2,55/2,49	2,48/2,55/2,53	2,40/2,50/2,48	2,40/2,55/2,50	2,10/2,50/2,36
<b>b. Interbank operations (foreign currency)</b>	<b>11,0</b>	<b>4,0</b>	<b>7,0</b>	<b>7,0</b>	<b>6,0</b>
Interest rate : Minimum / Maximum / Average	1,26/1,30/1,27	1,26/1,26/1,26	1,26/1,26/1,26	1,19/1,30/1,24	1,25/1,25/1,25
<b>c. Secondary market of CDBCRP</b>	<b>2,0</b>	<b>12,0</b>	<b>3,0</b>	<b>22,6</b>	<b>2,0</b>
6 month term (amount / average interest rate)					
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	-5,4	-10,7	-11,0	-5,2	-1,1
Flow of foreign exchange position *** = a + b.ii - c.ii + e + f	3,9	-22,4	-11,3	8,4	-1,0
<b>a. Spot purchases with non-banking costumers (**)</b>	<b>-2,3</b>	<b>-10,4</b>	<b>14,9</b>	<b>19,5</b>	<b>-3,4</b>
<b>i. Purchases</b>	<b>49,9</b>	<b>39,3</b>	<b>46,4</b>	<b>78,7</b>	<b>35,7</b>
<b>ii. (-) Sales</b>	<b>52,3</b>	<b>49,7</b>	<b>31,5</b>	<b>59,2</b>	<b>39,1</b>
<b>b. Forward purchases with non-banking costumers (**)</b>	<b>2,9</b>	<b>8,7</b>	<b>-22,1</b>	<b>-30,0</b>	<b>9,9</b>
<b>i. Pacted</b>	<b>13,0</b>	<b>9,0</b>	<b>9,9</b>	<b>0,0</b>	<b>10,0</b>
<b>ii. (-) Redemption</b>	<b>10,1</b>	<b>0,3</b>	<b>32,0</b>	<b>30,0</b>	<b>0,1</b>
<b>c. Forward selling with non-banking costumers (**)</b>	<b>12,3</b>	<b>-3,1</b>	<b>-22,4</b>	<b>-16,4</b>	<b>10,1</b>
<b>i. Pacted</b>	<b>14,9</b>	<b>12,2</b>	<b>16,1</b>	<b>9,0</b>	<b>35,2</b>
<b>ii. (-) Redemption</b>	<b>2,6</b>	<b>15,3</b>	<b>38,5</b>	<b>25,4</b>	<b>25,1</b>
<b>d. Interbank operations (**)</b>					
<b>i. Spot</b>	<b>87,9</b>	<b>116,8</b>	<b>86,5</b>	<b>70,2</b>	<b>88,1</b>
<b>ii. Forward</b>	<b>22,0</b>	<b>6,0</b>	<b>2,0</b>	<b>7,0</b>	<b>19,0</b>
<b>e. Spot sales due to NDF redemption and swaps (**)</b>	<b>-7,7</b>	<b>15,0</b>	<b>3,8</b>	<b>-3,0</b>	<b>25,0</b>
<b>i. Purchases</b>	<b>2,3</b>	<b>15,0</b>	<b>35,8</b>	<b>25,0</b>	<b>25,0</b>
<b>ii. (-) Sales</b>	<b>10,0</b>	<b>0,0</b>	<b>32,0</b>	<b>28,0</b>	<b>0,0</b>
<b>f. Net operations with other financial institutions</b>	<b>6,5</b>	<b>-12,0</b>	<b>-23,5</b>	<b>-12,7</b>	<b>2,5</b>
<b>g. Short term credit</b>					
Interest rate					
Note: Interbank exchange rate	3,445	3,434	3,437	3,437	3,432
* Preliminary data. ** Preliminary data for last day. *** closed without a successful bidder.					