

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

	January 17	January 18	January 19	January 20	January 21
1. Commercial bank current account before Central Bank operations	440,3	267,7	319,6	280,2	225,0
2. Monetary and exchange Central Bank operations before close of the day					
a. <u>Central Bank monetary operations</u>					
i. <u>Auction sale of CDBCRP</u>	<u>30,0</u>	<u>50,0</u>	<u>30,0</u>	<u>30,0</u>	<u>59,9</u>
Proposals received	77,0	36,0	109,8	74,0	74,0
Maturity	2 years	1,5 years	10 months	7 days	7 days
Interest rate : Minimum / Maximum / Average	5,30/5,35/5,31	4,86/4,94/4,91	4,20/4,28/4,23	2,99/3,13/3,03	4,30/4,39/4,35
Stock		9 099,9			9 079,9
Next maturity CDBCRP (January 21, 2005)			9 059,9		74,0
CDBCRP matured from January 21, 2005				9 089,9	134,0
ii. <u>Outcome of the buying auction sale CDBCRP and BTP (Repo)</u>					
Proposals received					
Maturity					
Interest rate : Minimum / Maximum / Average					
Stock					
iii. <u>Auction sale of CDBCRP</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>81,5</u>	<u>8,2</u>	<u>32,7</u>	<u>27,8</u>	<u>81,7</u>
i. Purchase (millions of US\$)	25,0	2,5	10,0	8,5	25,0
Average exchange rate (S/ US\$)	3,2597	3,2670	3,2683	3,2685	3,2678
ii. Selling (millions of US\$)					
Average exchange rate (S/ US\$)					
3. Commercial bank current account before close of the day	355,8	275,9	292,3	278,0	206,7
4. Central Bank monetary operations					
a. <u>SWAP operations of foreign currency Amount (millions of S/.)</u>					
Fee (daily effective rate)	0,0108%	0,0108%	0,0108%	0,0108%	0,0108%
b. <u>Outcome of the direct temporary buying CDBCRP and BTP (Repo)</u>					
Interest rate	3,75%	3,75%	3,75%	3,75%	3,75%
c. <u>Short term credit (with CDBCRP quatenated)</u>					
Interest rate					
d. <u>Overnight deposits in domestic currency</u>	<u>107,0</u>	<u>77,0</u>	<u>52,0</u>	<u>133,0</u>	<u>92,0</u>
Interest rate	2,25%	2,25%	2,25%	2,25%	2,25%
5. Commercial bank current account in the BCR at close of the day	248,8	198,9	240,3	145,0	114,7
a. Cumulative average reserve balances in domestic currency (millions of S/.) (*)	1 145,2	1 138,4	1 134,5	1 126,2	1 117,3
b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirement)	7,3	7,2	7,2	7,1	7,1
c. Cumulative average current account in domestic currency (millions of S/.)	321,4	314,6	310,7	302,4	293,5
d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirements)	2,0	2,0	2,0	1,9	1,9
6. Interbank market and Secondary market of CDBCRP					
a. <u>Interbank operations (domestic currency)</u>	<u>216,5</u>	<u>270,7</u>	<u>246,5</u>	<u>272,8</u>	<u>274,0</u>
Interest rate : Minimum / Maximum / Average	3,00/3,05/3,03	3,00/3,05/3,03	2,90/3,05/3,01	2,85/3,05/2,99	2,95/3,00/2,98
b. <u>Interbank operations (foreign currency)</u>	<u>19,0</u>	<u>15,5</u>	<u>43,0</u>	<u>25,3</u>	<u>25,9</u>
Interest rate : Minimum / Maximum / Average	2,32/2,35/2,34	2,32/2,35/2,33	2,27/2,34/2,31	2,13/2,35/2,29	2,23/2,31/2,30
c. <u>Secondary market of CDBCRP</u>	<u>22,9</u>	<u>26,0</u>	<u>5,0</u>	<u>2,0</u>	<u>10,8</u>
6 month term (amount / average interest rate)					
12 month term (amount / average interest rate)					
24 month term (amount / average interest rate)	3,0 / 4,25				
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	-13,0	26,5	-33,0	8,4	-13,6
Flow of foreign exchange position ** = a + b.ii - c.ii + e + f	23,4	12,4	7,7	-6,1	-36,0
a. <u>Spot purchases with non-banking costumers (**)</u>	<u>8,8</u>	<u>21,5</u>	<u>-26,0</u>	<u>0,1</u>	<u>-10,6</u>
i. Purchases	64,0	57,4	50,8	111,0	52,2
ii. (-) Sales	55,2	35,8	76,8	111,0	62,8
b. <u>Forward purchases with non-banking costumers (**)</u>	<u>-36,6</u>	<u>51,5</u>	<u>-110,8</u>	<u>4,8</u>	<u>32,8</u>
i. Pacted	0,3	53,2	2,1	9,6	35,0
ii. (-) Redemption	36,9	1,7	112,9	4,9	2,2
c. <u>Forward selling with non-banking costumers (**)</u>	<u>-0,2</u>	<u>37,4</u>	<u>-70,1</u>	<u>-9,7</u>	<u>10,5</u>
i. Pacted	20,1	119,6	0,1	12,3	11,5
ii. (-) Redemption	20,3	82,2	70,2	22,0	1,1
d. <u>Interbank operations (**)</u>					
i. Spot	31,9	71,6	104,6	104,5	67,1
ii. Forward	13,0	7,0	12,0	3,0	11,2
e. <u>Spot sales due to NDF redemption and swaps (**)</u>	<u>20,0</u>	<u>75,4</u>	<u>1,0</u>	<u>17,0</u>	<u>0,0</u>
i. Purchases	20,0	75,4	16,0	21,0	1,0
ii. (-) Sales	0,0	0,0	15,0	4,0	1,0
f. <u>Net operations with other financial institutions</u>	<u>-22,0</u>	<u>-4,0</u>	<u>-10,0</u>	<u>-6,0</u>	<u>-26,5</u>
g. <u>Short term credit</u>					
Interest rate					
Note: Interbank exchange rate (Source: Datatec)	3,259	3,265	3,265	3,270	3,267
* Preliminary data. ** Preliminary data for last day. *** closed without a successful bidder.					