

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

	December 12	December 13	December 14	December 15	December 16
<b>1. Commercial bank current account before Central Bank operations</b>	<b>-450,7</b>	<b>-847,3</b>	<b>-1219,1</b>	<b>-1455,1</b>	<b>-1910,8</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>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
Proposals received					
Maturity					
Interest rate : Minimum / Maximum / Average					
Stock	8 096,3	8 096,3	8 096,3	8 096,3	8 096,3
Next maturity CDBCRP (December 23, 2005)	420,0				420,0
CDBCRP matured from 14 to 16 December, 2005	0,0				0,0
<b>ii. Outcome of the buying auction sale CDBCRP and BTP (Repo)</b>	<b>1030,0</b>	<b>1 500,0</b>	<b>1 800,0</b>	<b>1 920,0</b>	<b>2 320,0</b>
Proposals received	1470,0	1 615,0	1 809,0	2 345,5	2 517,0
Maturity	1 day	1 day	1 day	1 day	3 days
Interest rate : Minimum / Maximum / Average	3,36/3,48/3,40	3,38/3,45/3,38	3,34/3,45/3,40	3,36/3,45/3,37	3,28/3,48/3,30
Stock	1 160,0	1 500,0	1 800,0	2 054,3	2 320,0
<b>iii. Auction sale of CDRBCRP</b>	<b>35,0</b>	<b>0,0</b>	<b>100,0</b>	<b>2,6</b>	<b>105,0</b>
Proposals received	35,0	209,0	200,0	357,6	272,0
Maturity	3 months	6 months	6 months	6 months	6 months
Interest rate : Minimum / Maximum / Average	4,24/4,24/4,24	4,44/4,44/4,44	4,40/4,40/4,40	4,40/4,40/4,40	4,41/4,41/4,41
Stock	240,0	414,0	564,0	666,6	771,6
Next maturity CDRBCRP (December 14, 2005)	50,0		50,0		50,0
<b>b. Central Bank foreign currency operations at over-the-counter</b>	<b>276,7</b>	<b>10,3</b>	<b>0,0</b>	<b>148,0</b>	<b>134,2</b>
<b>i. Purchase (millions of US\$)</b>					
Average exchange rate (S/ US\$)	80,5	3,0		43,0	39,0
<b>ii. Selling (millions of US\$)</b>	<b>3,4377</b>	<b>3,4360</b>	<b>3,4379</b>	<b>3,4415</b>	<b>3,4409</b>
Average exchange rate (S/ US\$)					
<b>3. Commercial bank current account before close of the day</b>	<b>362,6</b>	<b>468,4</b>	<b>381,0</b>	<b>348,6</b>	<b>170,0</b>
<b>4. Central Bank monetary operations</b>					
<b>a. SWAP operations of foreign currency. Amount (millions of S/.)</b>					
Fee (daily effective rate)	0,0044%	0,0044%	0,0044%	0,0044%	0,0044%
<b>b. Outcome of the direct temporary buying CDBCRP and BTP (Repo)</b>					
Interest rate	4,00%	4,00%	4,00%	4,00%	4,00%
<b>c. Monetary regulation credit</b>					
Interest rate					
<b>d. Overnight deposits in domestic currency</b>	<b>0,0</b>	<b>0,0</b>	<b>1,4</b>	<b>1,5</b>	<b>0,0</b>
Interest rate	2,50%	2,50%	2,50%	2,50%	2,50%
<b>5. Commercial bank current account in the BCR at close of the day</b>	<b>362,6</b>	<b>468,4</b>	<b>379,6</b>	<b>347,1</b>	<b>170,0</b>
<b>a. Cumulative average reserve balances in domestic currency (millions of S/.) (*)</b>	<b>1 461,4</b>	<b>1 460,6</b>	<b>1 453,6</b>	<b>1 445,3</b>	<b>1 427,0</b>
<b>b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirements) (*)</b>	<b>7,9</b>	<b>7,8</b>	<b>7,8</b>	<b>7,8</b>	<b>7,7</b>
<b>c. Cumulative average current account in domestic currency (millions of S/.)</b>	<b>478,8</b>	<b>478,0</b>	<b>471,0</b>	<b>462,7</b>	<b>444,5</b>
<b>d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirements) (*)</b>	<b>2,6</b>	<b>2,6</b>	<b>2,5</b>	<b>2,5</b>	<b>2,4</b>
<b>6. Interbank market and Secondary market of CDBCRP</b>					
<b>a. Interbank operations (domestic currency)</b>	<b>138,2</b>	<b>217,3</b>	<b>115,9</b>	<b>150,5</b>	<b>59,3</b>
Interest rate : Minimum / Maximum / Average	3,35/3,45/3,43	3,30/3,45/3,36	3,35/3,45/3,39	3,35/3,45/3,38	3,35/3,45/3,44
<b>b. Interbank operations (foreign currency)</b>	<b>23,0</b>	<b>29,5</b>	<b>5,0</b>	<b>3,0</b>	<b>3,0</b>
Interest rate : Minimum / Maximum / Average	4,13/4,30/4,28	4,30/4,30/4,30	4,30/4,30/4,30	4,30/4,30/4,30	4,30/4,30/4,30
<b>c. Secondary market of CDBCRP</b>	<b>48,8</b>	<b>40,0</b>	<b>54,0</b>	<b>44,0</b>	<b>5,4</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>					
	<b>December 9</b>	<b>December 12</b>	<b>December 13</b>	<b>December 14</b>	<b>December 15</b>
Flow of foreign exchange position adjusted by forwards = a + b.i - c.i + e + f	44,9	57,1	-7,7	-17,6	37,6
Flow of foreign exchange position = a + b.ii - c.ii + e + f	38,8	138,4	118,6	66,9	117,6
<b>a. Spot purchases with non-banking costumers</b>	<b>29,1</b>	<b>38,4</b>	<b>7,7</b>	<b>39,5</b>	<b>33,6</b>
<b>i. Purchases</b>	<b>102,4</b>	<b>137,4</b>	<b>103,1</b>	<b>152,4</b>	<b>140,6</b>
<b>ii. (-) Sales</b>	<b>73,3</b>	<b>99,0</b>	<b>95,3</b>	<b>113,0</b>	<b>107,1</b>
<b>b. Forward purchases with non-banking costumers</b>	<b>81,8</b>	<b>66,4</b>	<b>-1,1</b>	<b>-24,7</b>	<b>-151,7</b>
<b>i. Pacted</b>	<b>95,3</b>	<b>97,6</b>	<b>71,2</b>	<b>83,6</b>	<b>24,7</b>
<b>ii. (-) Redemption</b>	<b>13,5</b>	<b>31,2</b>	<b>72,3</b>	<b>108,3</b>	<b>176,3</b>
<b>c. Forward selling with non-banking costumers</b>	<b>75,8</b>	<b>147,7</b>	<b>125,2</b>	<b>59,8</b>	<b>-71,7</b>
<b>i. Pacted</b>	<b>85,4</b>	<b>226,4</b>	<b>137,8</b>	<b>106,0</b>	<b>93,1</b>
<b>ii. (-) Redemption</b>	<b>9,6</b>	<b>78,7</b>	<b>12,7</b>	<b>46,2</b>	<b>164,8</b>
<b>d. Interbank operations</b>					
<b>i. Spot</b>	<b>72,7</b>	<b>85,1</b>	<b>140,0</b>	<b>90,0</b>	<b>83,5</b>
<b>ii. Forward</b>	<b>33,0</b>	<b>0,0</b>	<b>16,0</b>	<b>22,0</b>	<b>15,0</b>
<b>e. Spot sales due to NDF redemption and swaps</b>	<b>6,0</b>	<b>42,7</b>	<b>2,7</b>	<b>-66,1</b>	<b>-14,9</b>
<b>i. Purchases</b>	<b>8,2</b>	<b>66,3</b>	<b>9,5</b>	<b>40,9</b>	<b>115,9</b>
<b>ii. (-) Sales</b>	<b>2,2</b>	<b>23,7</b>	<b>6,8</b>	<b>106,9</b>	<b>130,7</b>
<b>f. Net operations with other financial institutions</b>	<b>-0,2</b>	<b>104,9</b>	<b>48,6</b>	<b>31,4</b>	<b>87,3</b>
<b>g. Monetary regulation credit</b>					
Interest rate					
Note: Interbank exchange rate (Source: Datalec)	3,410	3,437	3,440	3,439	3,440
(*) Preliminary data					