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

| | March 13 | March 14 | March 15 | March 16 | March 17 |
|---|---|---|---|---|---|
| **1. Commercial bank current account before Central Bank operations** | **-325,6** | **-403,1** | **-387,3** | **-455,4** | **-517,6** |
| **2. Monetary and exchange Central Bank operations before close of the day** | | | | | |
| a. Central Bank monetary operations | | | | | |
| i. Auction sale of CDBCRP | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Proposals received | | | | | |
| Maturity | | | | | |
| Interest rate : Minimum / Maximum / Average | | | | | |
| Stock | 5 831,3 | 5 831,3 | 5 831,3 | 5 831,3 | 5 831,3 |
| Next maturity CDBCRP (March 22, 2006) | | | | | 340,0 |
| CDBCRP matured from 15 to 17 March, 2006 | | | | | 0,0 |
| ii. Outcome of the buying auction sale CDBCRP and BTP (Repo) | 263,0 128,0 | 300,0 200,0 | 300,0 240,0 | 300,0 254,0 | 300,0 298,0 |
| Proposals received | 263,0 128,0 | 400,0 208,0 | 300,0 306,0 | 310,0 254,0 | 305,0 298,0 |
| Maturity | 1 week 1 day | 1 week 1 day | 1 week 1 day | 1 week 1 day | 1 week 3 days |
| Interest rate : Minimum / Maximum / Average | 4,12/4,20/4,15 3,95/4,00/4,00 | 4,22/4,22/4,22 4,00/4,02/4,01 | 4,18/4,18/4,18 4,00/4,01/4,00 | 4,18/4,20/4,18 3,95/4,00/3,97 | 4,12/4,15/4,12 3,95/4,02/3,97 |
| Stock | 1 591,0 | 1 663,0 | 1 703,0 | 1 717,0 | 1 761,0 |
| iii. Auction sale of CDRBCRP | | | 0,0 | 0,0 | 0,0 |
| Proposals received | | | | | |
| Maturity | | | | | |
| Interest rate : Minimum / Maximum / Average | | | | | |
| Stock | 1 196,6 | 1 196,6 | 1 196,6 | 1 196,6 | 1 196,6 |
| Next maturity CDRBCRP (June 12, 2006) | 239,0 | 239,0 | 239,0 | 239,0 | 239,0 |
| b. Central Bank foreign currency operations at over-the-counter | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| i. Purchase (millions of US$) | | | | | |
| Average exchange rate (S/. US$) | | | | | |
| ii. Selling (millions of US$) | | | | | |
| Average exchange rate (S/. US$) | | | | | |
| **3. Commercial bank current account before close of the day** | **65,4** | **96,9** | **152,7** | **98,6** | **80,4** |
| **4. Central Bank monetary operations** | | | | | |
| a. SWAP operations of foreign currency. Amount (millions of S/.) | | | | | |
| Fee (daily efective rate) | 0,0075% | 0,0075% | 0,0075% | 0,0076% | 0,0066% |
| b. Outcome of the direct temporary buying CDBCRP and BTP (Repo) | | | | | |
| Interest rate | 4,75% | 4,75% | 4,75% | 4,75% | 4,75% |
| c. Monetary regulation credit | | | | | |
| Interest rate | 4,75% | 4,75% | 4,75% | 4,75% | 4,75% |
| d. Overnight deposits in domestic currency | | 28,5 | 15,0 | 0,0 | 11,2 |
| Interest rate | 3,25% | 3,25% | 3,25% | 3,25% | 3,25% |
| **5. Commercial bank current account in the BCR at close of the day** | **65,4** | **68,4** | **137,7** | **98,6** | **69,2** |
| a. Cumulative average reserve balances in domestic currency (millions of S/.) (*) | 1 614,4 | 1 581,5 | 1 557,6 | 1 534,2 | 1 511,8 |
| b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirements) | 8,6 | 8,4 | 8,3 | 8,2 | 8,1 |
| c. Cumulative average current account in domestic currency (millions of S/.) | 529,7 | 496,8 | 472,8 | 449,4 | 427,1 |
| d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirements) | 2,8 | 2,6 | 2,5 | 2,4 | 2,3 |
| **6. Interbank market and Secondary market of CDBCRP** | | | | | |
| a. Interbank operations (domestic currency) | 163,5 | 126,0 | 199,0 | 153,7 | 248,2 |
| Interest rate : Minimum / Maximum / Average | 4,00/4,10/4,04 | 4,00/4,10/4,06 | 3,95/4,05/4,00 | 3,95/4,00/3,99 | 3,90/4,05/4,00 |
| b. Interbank operations (foreign currency) | 0,0 | 2,0 | 2,0 | 6,5 | 36,5 |
| Interest rate : Minimum / Maximum / Average | | 4,27/4,27/4,27 | 4,30/4,30/4,30 | 4,25/4,25/4,25 | 4,20/4,27/4,22 |
| c. Secondary market of CDBCRP | 26,1 | 0,0 | 2,0 | 0,3 | 13,0 |
| 6 month term (amount / average interest rate) | 15,5/4,94 | | | | |
| 12 month term (amount / average interes rate) | | | | | |
| 24 month term (amount / average interest rate) | | | | | |
| **7. Operations in the foreign exchange market (millions of US$)** | **March 10** | **March 13** | **March 14** | **March 15** | **March 16** |
| Flow of foreign exchange position adjusted by forwards = a + b.i - c.i + e + f | 74,0 | -46,4 | -9,3 | 3,8 | 11,4 |
| Flow of foreign exchange position = a + b.ii - c.ii + e + f | 4,6 | -33,2 | 18,5 | 4,2 | 6,7 |
| a. Spot purchases with non-banking costumers | 63,5 | -16,6 | 19,0 | 16,8 | -0,5 |
| i. Purchases | 158,7 | 86,1 | 85,4 | 95,0 | 90,8 |
| ii. (-) Sales | 95,2 | 102,8 | 66,4 | 78,2 | 91,3 |
| b. Forward purchases with non-banking costumers | 10,0 | -36,5 | -12,1 | -22,9 | 106,4 |
| i. Pacted | 52,3 | 16,6 | 24,9 | 14,4 | 137,2 |
| ii. (-) Redemption | 42,3 | 53,1 | 37,1 | 37,3 | 30,8 |
| c. Forward selling with non-banking costumers | -59,4 | -23,3 | 15,7 | -22,6 | 101,6 |
| i. Pacted | 25,1 | 7,7 | 61,8 | 68,6 | 135,9 |
| ii. (-) Redemption | 84,5 | 31,1 | 46,1 | 91,2 | 34,3 |
| d. Interbank operations | | | | | |
| i. Spot | 148,7 | 50,1 | 81,1 | 126,5 | 83,7 |
| ii. Forward | 4,7 | 7,0 | 16,0 | 7,0 | 15,0 |
| e. Spot sales due to NDF redemption and swaps | 8,4 | -19,3 | 5,1 | 62,8 | 8,7 |
| i. Purchases | 26,4 | 30,4 | 41,5 | 89,3 | 31,4 |
| ii. (-) Sales | 18,0 | 49,7 | 36,4 | 26,5 | 22,7 |
| f. Net operations with other financial institutions | -25,0 | -19,3 | 3,5 | -21,5 | 2,0 |
| g. Monetary regulation credit | | | | | |
| Interest rate | | | | | |
| Note: Interbank exchange rate (Source: Datatec) | 3,331 | 3,346 | 3,339 | 3,335 | 3,323 |
| (*) Preliminary data | | | | | |