

CENTRAL RESERVE BANK OF PERU
SUMMARY OF MONETARY AND EXCHANGE OPERATIONS
(Millions of Nuevos Soles)

| | May 04 | May 05 | May 06 | May 07 | May 08 |
|--|-----------------|----------------|----------------|----------------|----------------|
| 1. Commercial bank current account before Central Bank operations | 1 130,2 | 285,2 | -73,1 | -524,6 | -383,5 |
| 2. Monetary and exchange Central Bank operations before close of the day | | | | | |
| a. Central Bank monetary operations | | | | | |
| i. Auction sale of CD BCRP | -- | -- | -- | -- | -- |
| Stock | 2 994,7 | 2 994,7 | 2 994,7 | 2 994,7 | 2 994,7 |
| Next maturity CD BCRP (May. 14, 2009) | | | | 378,9 | 378,9 |
| CD BCRP matured from 6 to 8 may, 2009 | | | | | 378,9 |
| ii. Outcome of the buying auction sale securities (Repo) | 800,0 | 1 100,0 | 950,0 | 1 400,0 | 500,0 600,0 |
| Proposals received | 915,0 | 1 100,0 | 950,0 | 1 635,0 | 500,0 693,0 |
| Maturity | 1 d. | 1 d. | 1 d. | 1 d. | 1 s. 3 d. |
| Interest rate : Minimum | 5,05 | 5,00 | 5,00 | 5,05 | 4,00 4,00 |
| Maximum | 5,10 | 5,00 | 5,00 | 5,08 | 4,00 4,01 |
| Average | 5,06 | 5,00 | 5,00 | 5,05 | 4,00 4,00 |
| Stock | 4 189,1 | 3 489,1 | 2 739,1 | 2 789,1 | 2 489,1 |
| Next maturity Repo (May 6, 2009) | | | | 1 400,0 | 700,0 |
| Repo matured from 6 to 8 may, 2009 | | | | 1 400,0 | 1 260,0 |
| iii. Auction sale of CDR BCRP | | | | | |
| Proposals received | | | | | |
| Maturity | | | | | |
| Interest rate : Minimum | | | | | |
| Maximum | | | | | |
| Average | | | | | |
| Stock | 6 436,0 | 6 436,0 | 6 436,0 | 6 436,0 | 6 436,0 |
| Next maturity CDR BCRP(May 11, 2009) | | | 255,0 | 255,0 | 255,0 |
| CDR BCRP matured from 6 to 8 may, 2009 | | | | | 755,0 |
| iv. Auction sale of time deposits in domestic currency | -- | -- | -- | -- | -- |
| Stock | | | | | |
| v. Auction sale of CD BCRP with Restricted Negotiation | -- | -- | -- | -- | -- |
| Stock | 3 379,1 | 3 379,1 | 3 379,1 | 3 379,1 | 3 379,1 |
| Next maturity CD BCRP-NR (May. 14, 2009) | | | | 837,5 | 837,5 |
| CD BCRP matured from 6 to 8 may, 2009 | | | | | 837,5 |
| ii. Outcome of the Swap operation in foreign currency | 300,0 | 500,0 | 500,0 | 500,0 | 500,0 500,0 |
| Proposals received | 435,0 | 705,0 | 585,0 | 870,0 | 671,8 500,0 |
| Maturity | 1 d. | 1 d. | 1 d. | 1 d. | 1 s. 3 d. |
| Interest rate : Minimum | 5,1 | 5,0 | 5,0 | 5,1 | 4,00 4,00 |
| Maximum | 5,1 | 5,1 | 5,1 | 5,1 | 4,11 4,00 |
| Average | 5,1 | 5,0 | 5,0 | 5,1 | 4,06 4,00 |
| Stock | 700,0 | 900,0 | 700,0 | 500,0 | 1 000,0 |
| Next maturity Swap (May. 6, 2009) | | | | 500,0 | 500,0 |
| Swap matured from 6 to 8 may, 2009 | | | | 500,0 | 1 000,0 |
| b. Central Bank foreign currency operations at over-the-counter | | | | 20,7 | 200,9 |
| i. Purchase (millions of US\$) | | | | 7,0 | 68,0 |
| Average exchange rate (S/. US\$) | | | | 2,9560 | 2,9542 |
| ii. Selling (millions of US\$) | | | | | |
| Average exchange rate (S/. US\$) | | | | | |
| c. Operations with Tesoro Publico (millions of US\$) | | | | | |
| i. Purchase (millions of US\$) | | | | | |
| ii. Selling (millions of US\$) | | | | | |
| d. Operations at the Secondary Market of CD BCRP, CD BCRP-NR and BTP | | | | | |
| i. Repurchase of CD BCRP and CD BCRP-NR | | | | | |
| ii. Purchase of BTP | | | | | |
| 3. Commercial bank current account before close of the day | 2 230,2 | 1 885,2 | 1 376,9 | 1 396,1 | 1 917,4 |
| 4. Central Bank monetary operations | | | | | |
| a. Swap operations of foreign currency. | | | | | |
| Fee (daily effective rate) | 0,0147% | 0,0147% | 0,0147% | 0,0153% | 0,0130% |
| b. Outcome of the direct temporary buying securities (Repo) | | | | | |
| Interest rate | 5,75% | 5,75% | 5,75% | 5,75% | 4,80% |
| c. Monetary regulation credit | | | | | |
| Interest rate | 5,75% | 5,75% | 5,75% | 5,75% | 4,80% |
| d. Overnight deposits in domestic currency | 1 600,0 | 1 060,0 | 974,6 | 1 029,0 | 550,0 |
| Interest rate | 4,25% | 4,25% | 4,25% | 4,25% | 3,20% |
| 5. Commercial bank current account in the BCR at close of the day | 630,2 | 825,2 | 402,3 | 322,1 | 1 367,4 |
| a. Cumulative average reserve balances in domestic currency (millions of S/.) (*) | 2 594,2 | 2 639,3 | 2 555,8 | 2 542,2 | 2 662,7 |
| b. Cumulative average reserve balances in domestic currency (% of liabilities subject to reserve requirements) (*) | 6,6 | 6,2 | 6,0 | 6,0 | 6,3 |
| c. Cumulative average current account in domestic currency (millions of S/.) | 419,6 | 500,7 | 417,3 | 403,7 | 524,1 |
| d. Cumulative average current account in domestic currency (% of liabilities subject to reserve requirements) (*) | 1,1 | 1,2 | 1,0 | 1,0 | 1,2 |
| 6. Interbank market and Secondary market of CDBCRP | | | | | |
| a. Interbank operations (domestic currency) | 544,5 | 664,3 | 1 104,0 | 1 073,3 | 503,4 |
| Interest rate : Minimum / Maximum / Average | 5,00/5,00/5,00 | 4,95/5,00/5,00 | 4,95/5,05/5,00 | 4,95/5,05/5,01 | 4,00/4,00/4,00 |
| b. Interbank operations (foreign currency) | | | | | |
| Interest rate : Minimum / Maximum / Average | | | | | |
| c. Secondary market of CDBCRP and CDBCRP-NR | | | | 28,3 | 5,0 |
| 6 month term (amount / average interest rate) | | | | | |
| 12 month term (amount / average interes rate) | | | | 15,1/4,97 | |
| 24 month term (amount / average interest rate) | | | | | |
| 7. Operations in the foreign exchange market (millions of US\$) | April 30 | May 04 | May 04 | May 06 | May 07 |
| Flow of foreign exchange position adjusted by forwards = a + b.i - c.i + e + f | 158,5 | -6,6 | -6,6 | -77,0 | -6,2 |
| Flow of foreign exchange position = a + b.ii - c.ii + e + f | 184,9 | 42,4 | 42,3 | 30,7 | 44,1 |
| a. Spot purchases with non-banking costumers | 170,4 | 57,6 | 57,6 | -13,1 | -13,8 |
| i. Purchases | 359,3 | 187,7 | 159,0 | 116,4 | 152,5 |
| ii. (-) Sales | 188,9 | 130,0 | 130,0 | 129,5 | 166,4 |
| b. Forward purchases with non-banking costumers | 25,9 | -4,3 | -4,3 | 50,8 | 45,5 |
| i. Pacted | 48,5 | 58,2 | 58,2 | 145,0 | 81,8 |
| ii. (-) Redemption | 22,6 | 62,5 | 62,5 | 94,2 | 36,3 |
| c. Forward selling with non-banking costumers | 52,3 | 44,7 | 44,7 | 158,5 | 95,9 |
| i. Pacted | 133,7 | 19,1 | 19,1 | 212,7 | 64,0 |
| ii. (-) Redemption | 81,4 | -25,6 | -25,6 | 54,2 | -31,9 |
| d. Interbank operations | | | | | |
| i. Spot | 683,0 | 400,8 | 400,8 | 362,9 | 421,8 |
| ii. Forward | 100,0 | 23,0 | 23,0 | 48,0 | 25,0 |
| e. Spot sales due to NDF redemption and swaps | 100,4 | -3,1 | -58,6 | 9,8 | -4,8 |
| i. Purchases | 100,7 | 48,0 | 48,0 | 101,9 | 28,4 |
| ii. (-) Sales | 0,3 | 51,1 | 51,1 | 92,0 | 33,2 |
| f. Net operations with other financial institutions | -27,1 | -100,3 | -100,3 | -6,0 | -5,5 |
| g. Monetary regulation credit | | | | | |
| Note: Interbank exchange rate (Source: Datatec) | 2,9903 | 2,9711 | 2,9711 | 2,9619 | 2,9566 |