



## QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of JUNE 30, 2016

At the end of the second quarter, gross public debt got to PEN 147.02 billion (equivalent to USD 44.7 billion), an amount lower in 0.2% to the one registered in the prior quarter but 20.8% higher compared to the same quarter in 2015. Debt issued to the market represent 71% of total debt, being the issuance of bonds in soles an important part of this total, accounting for 36% of it. Regarding risk indicators, these have shown a vegetative trend because of the absence of debt management operations. During this quarter, the exchange rate differential measured in soles represents an increase of 1.9% over the total debt; while the structure of gross debt by currencies, sol has reached a 46.2% of the total, a 1.2% improvement compared to the previous quarter, in line with higher fund raising through more commonly issuances of bonds in domestic markets; and by looking at the composition by interest rates, changes were minimum. On the other hand, at the end of the quarter, the fiscal economic outcome is negative and the net variation of gross public debt (payouts minus amortization) is positive; on the same line, the balance of exchange rate position of the Central Reserve Bank continues to drop, currently representing around 1.0 times the total of foreign public debt; while the ratio of gross public debt to GDP has an upward trend, projecting to reach around 27% at the end of 2019, according to forecasts included in the Revised Multiannual Macroeconomic Framework.

### Gross public debt stock, June 2016

Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
<b>Market</b>	<b>104,312</b>	<b>133,004</b>	<b>14.02</b>	<b>8.04</b>	<b>14.00</b>	<b>8.54</b>
Global Bonds	50,496	73,453	15.03	8.26	15.03	10.25
Sovereign Bonds	53,639	59,330	13.08	7.77	13.08	6.93
Other Bonds	177	221	10.69	7.37	0.50	8.52
<b>Non Market</b>	<b>42,711</b>	<b>39,275</b>	<b>5.71</b>	<b>4.40</b>	<b>2.07</b>	<b>6.46</b>
Paris Club	5,476	6,150	6.33	4.73	6.33	7.90
Multilaterals	21,239	22,485	6.91	5.28	0.68	6.33
Suppliers	44	48	2.19	2.04	2.19	9.22
Others	15,952	10,593	2.92	2.39	2.69	5.96
<b>TOTAL</b>	<b>147,023</b>	<b>172,279</b>	<b>11.84</b>	<b>7.21</b>	<b>10.87</b>	<b>7.99</b>

### Decomposition of the stock variation, Jun 2015 - Jun 2016 (PEN Million)\*

Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	67,898	0	7,311	7,311
USD	65,034	1,978	7,412	9,390
JPY	9,517	73	8,161	8,234
Other	4,575	709	-302	407
<b>TOTAL</b>	<b>147,023</b>	<b>2,760</b>	<b>22,581</b>	<b>25,341</b>

(\*) Disbursements less public debt repayments

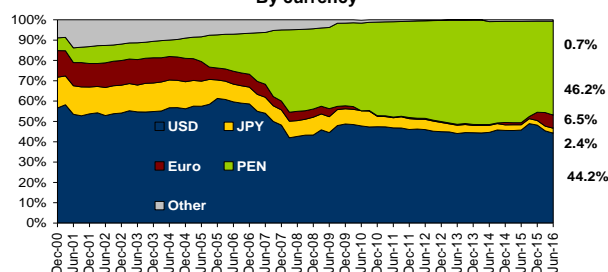
### Public Debt Management: Jun 2015- Jun 2016 (USD Million)

Source of funding	Concertations	Disbursement	Amortization
Multilaterals organizations	3,250	1,032	456
Paris Club	69	91	177
External bonds	3,674	3,662	298
<b>Sub total *</b>	<b>6,993</b>	<b>4,784</b>	<b>976</b>
Internal credits	231	565	78
Internal bonds	5,375	1,821	209
<b>Sub total</b>	<b>5,606</b>	<b>2,386</b>	<b>287</b>
<b>TOTAL</b>	<b>12,599</b>	<b>7,170</b>	<b>1,263</b>

(\*) Includes payments to Latin America, Commercial Bank, Eastern Europe and unsecured Supplier.

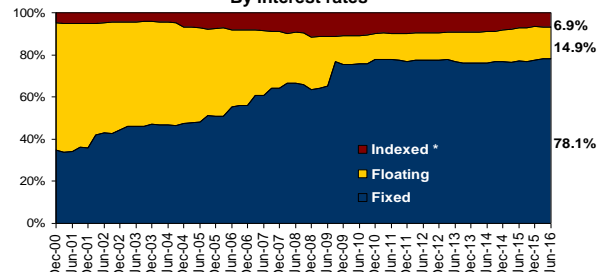
### Structure of the gross public debt

#### By currency



Note: Percentage of the synthetic debt in local currency is 0.8%.

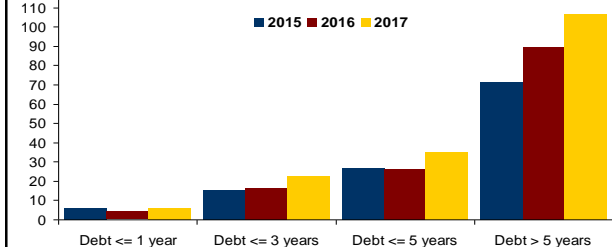
#### By interest rates



\* The indexed debt includes Sovereign Bonds (3.1%) and Pension Bonds (3.8%).

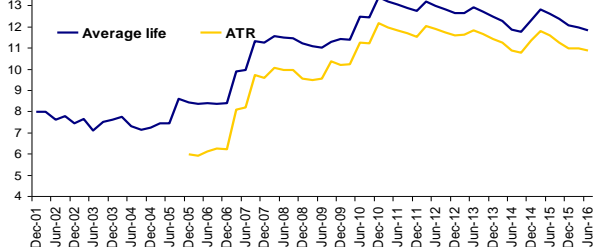
### Outstanding debt by residual maturity

PEN billion



### Average life vs. ATR

Years

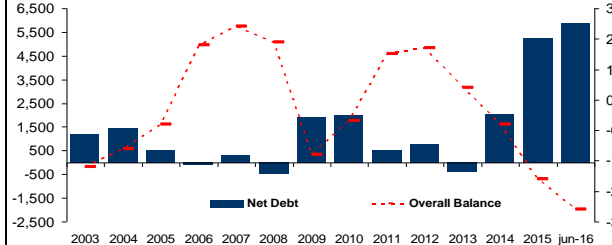


ATR: It is the average of maturity in which a new interest rate for the public debt has to be refixed. This indicator is equal to the average life when all the debt is in fixed interest rate.

### Change in Net Debt Balance vs. Overall Balance

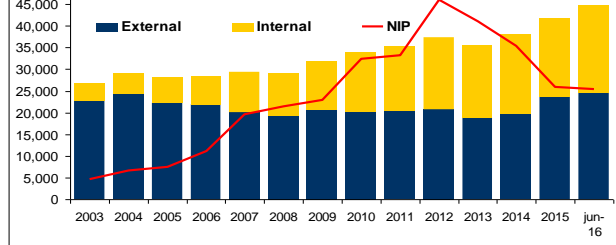
Mill USD

% GDP



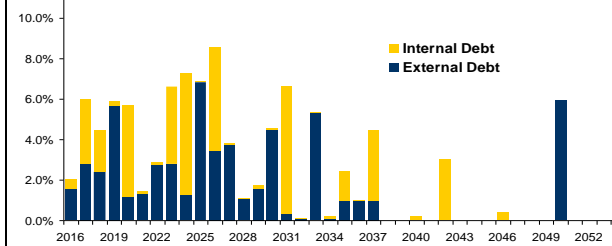
### Gross Public Debt vs. Net International Position (NIP)

USD Million



### Amortization profile

% of total debt



Note: The ratio as of June, 2016 represented annual values.

### Gross Public Debt: Stock (% GDP)

