



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

By the end of the third quarter, the outstanding balance of gross public debt reached S/ 150.9 billions (equivalent to US\$ 44.3 billions), 2.6% higher than the previous quarter and 13.8% above the level saw in September 2015. Market debt represents around 72.1% of total debt, a 1.2% increase compared to June 2016, explained mainly by the amount of Sovereign bonds issued this quarter, equal to S/ 1.9 billions. During this quarter, the exchange rate differential measured in soles represents an increase of 2.9% over total debt; meanwhile looking at the structure of gross debt by currency, the sol explains 46.3% of total debt, a 0.1% improvement against the previous quarter, in line with a higher collection through ordinary bond issuances made in the domestic market; on the other hand, looking at the composition by interest rates, changes were marginal. The outstanding balance of sovereign bonds compared to the former quarter increased by 1.0%, reaching 37.4% of total debt. Risk indicators continue to show a vegetative trend due the absence of debt management operations. Moreover, the ratio of foreign public debt to exports and the ratio of long-term public debt to GDP have increased, much the same as amortizations and debt service payments, mainly because of the slower growth of these macroeconomic indicators and greater public debt requirements. Finally, in the aforementioned debt structure, 99.5% of total debt at variable interest rates is in dollars.

### Gross public debt stock, September 2016

Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
<b>Market</b>	<b>108,836</b>	<b>138,387</b>	<b>13.80</b>	<b>8.05</b>	<b>13.78</b>	<b>8.42</b>
Global Bonds	52,180	75,748	14.79	8.23	14.79	10.03
Sovereign Bonds	56,474	62,413	12.89	7.83	12.89	6.93
Other Bonds	183	225	10.44	7.38	0.50	8.46
<b>Non Market</b>	<b>42,016</b>	<b>38,531</b>	<b>5.73</b>	<b>4.45</b>	<b>1.97</b>	<b>6.18</b>
Paris Club	5,565	6,230	6.29	4.72	6.29	7.58
Multilaterals	21,942	22,907	6.81	5.25	0.65	5.95
Suppliers	45	50	1.94	1.80	1.95	8.22
Others	14,464	9,345	2.75	2.29	2.54	5.88
<b>TOTAL</b>	<b>150,852</b>	<b>176,917</b>	<b>11.77</b>	<b>7.26</b>	<b>10.82</b>	<b>7.86</b>

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

Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	69,881	0	7,825	7,825
USD	66,557	3,623	-1,941	1,682
JPY	9,857	81	8,339	8,420
Other	4,557	697	-314	383
<b>TOTAL</b>	<b>150,852</b>	<b>4,401</b>	<b>13,909</b>	<b>18,310</b>

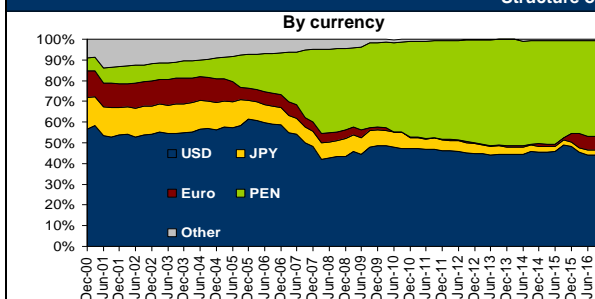
(\*) Disbursements less public debt repayments

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

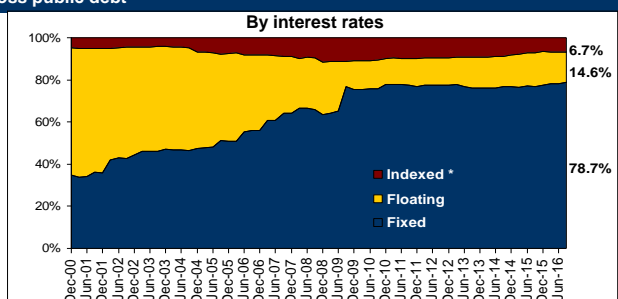
Source of funding	Concertations	Disbursement	Amortization
Multilaterals organizations	3,473	482	454
Paris Club	269	76	184
External bonds	2,424	2,412	298
<b>Sub total *</b>	<b>6,166</b>	<b>2,969</b>	<b>1,232</b>
Internal credits	0	556	69
Internal bonds	5,064	2,116	270
<b>Sub total</b>	<b>5,064</b>	<b>2,672</b>	<b>340</b>
<b>TOTAL</b>	<b>11,230</b>	<b>5,641</b>	<b>1,572</b>

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

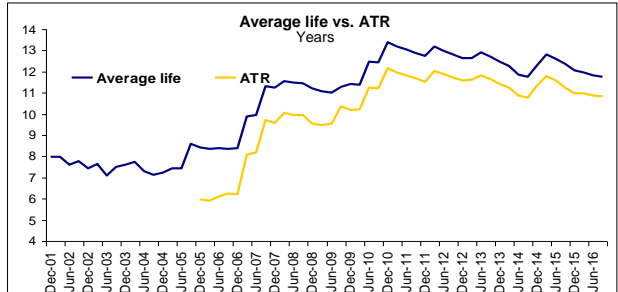
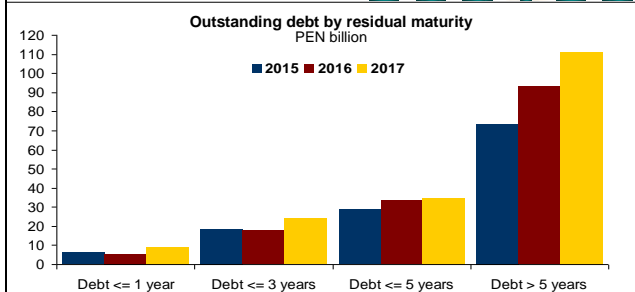
### Structure of the gross public debt



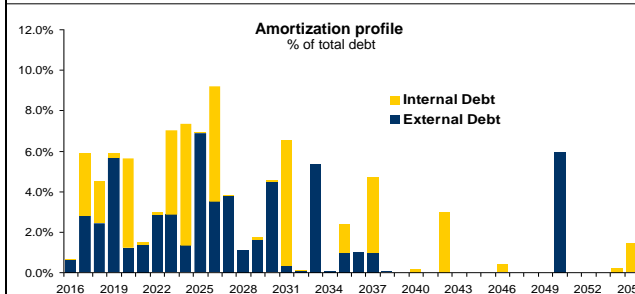
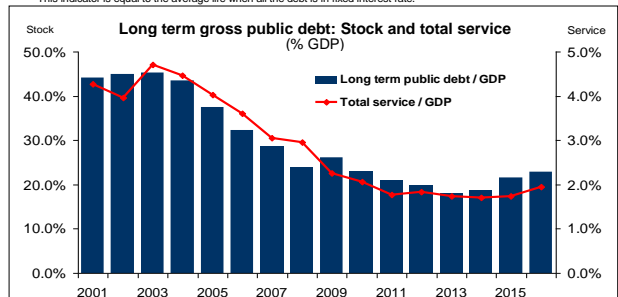
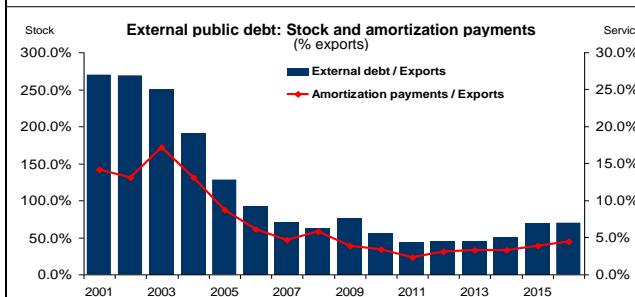
Note: Percentage of the synthetic debt in local currency is 0.8%.



\* The indexed debt includes Sovereign Bonds (3.1%) and Pension Bonds (3.6%).



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.



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

