



QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of MARCH 31, 2014

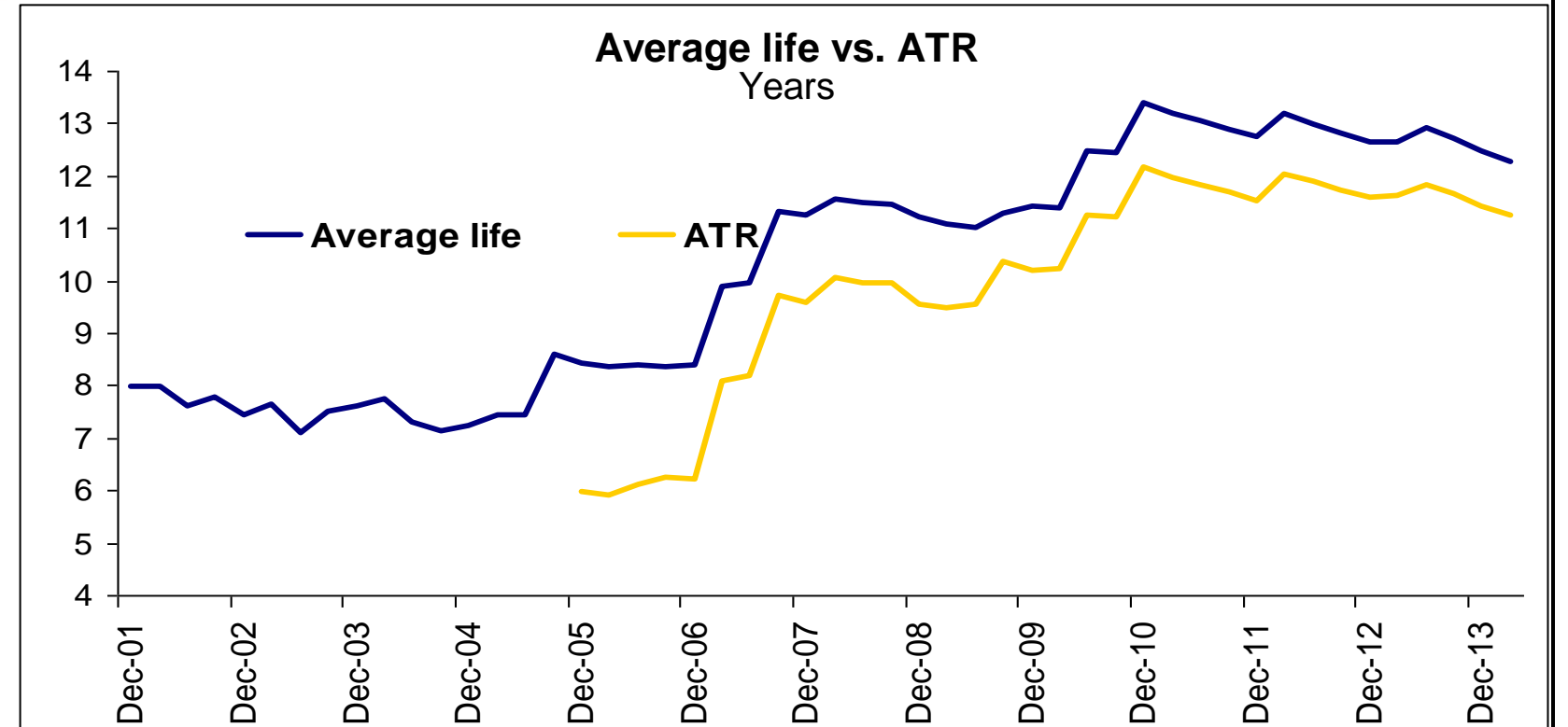
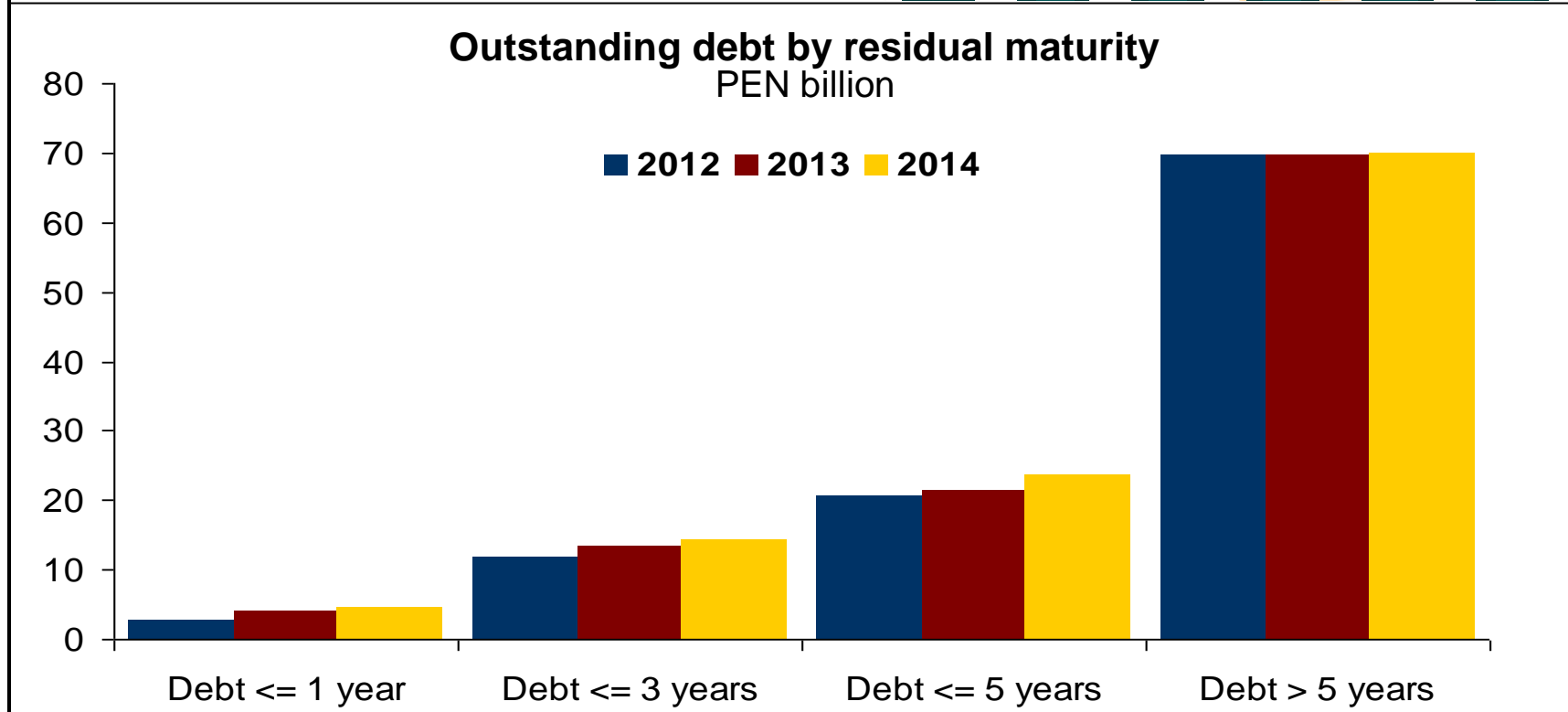
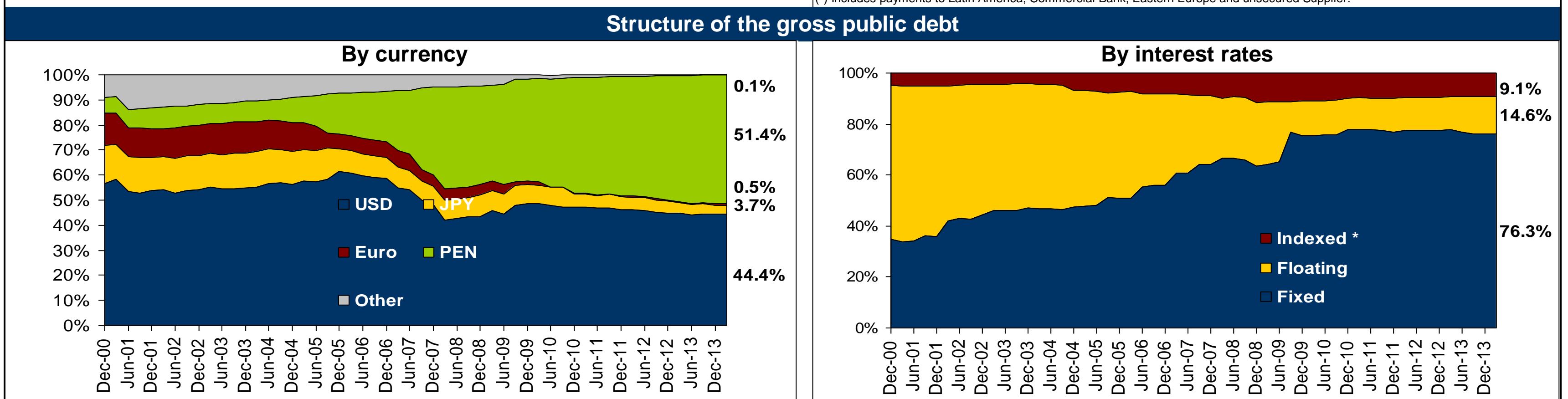
At March 31, 2014 the gross public debt reached a balance due of about PEN 99.6 billion (equivalent to USD 35.5 billion), slightly higher in 0.4% compared to the previous quarter and higher in 2.3% in respect to March 31, 2013. Risk indicators have continued to show their vegetative trend in the absence of debt management operations, including the position of soles that reached the 51.4% of the total. During the quarter, the exchange rate differential measured in soles has represented an increase of 3.81% on the total debt that is basically explained by the strength U.S. dollar confirming a slight depreciation of the sol of 0.5% for the quarter. On the other hand, the debt policy remains consistent with countercyclical fiscal policy implemented in the current fiscal surplus for to face external shocks that could arise from the international financial crisis. Finally, the interests of gross public debt has continued to show a downward trend compared to GDP and current income primarily due to sustained growth of GDP in recent years and therefore an increase in government revenue.

Gross public debt stock, March 2014						
Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
Market	66,429	83,062	14.59	7.66	14.56	9.31
Global Bonds	29,644	43,284	15.72	7.73	15.72	11.49
Sovereign Bonds	36,220	39,124	13.81	7.66	13.81	7.51
Other Bonds	566	653	4.64	3.33	1.33	10.53
Non Market	33,204	29,052	6.53	4.77	3.04	7.00
Paris Club	5,600	6,115	6.68	4.73	6.69	7.63
Multilaterals	16,089	17,391	6.66	4.94	0.98	7.03
Suppliers	63	72	3.13	2.73	3.05	8.78
Others	11,451	5,475	6.01	4.32	5.49	6.24
TOTAL	99,633	112,114	12.26	6.91	11.24	8.64

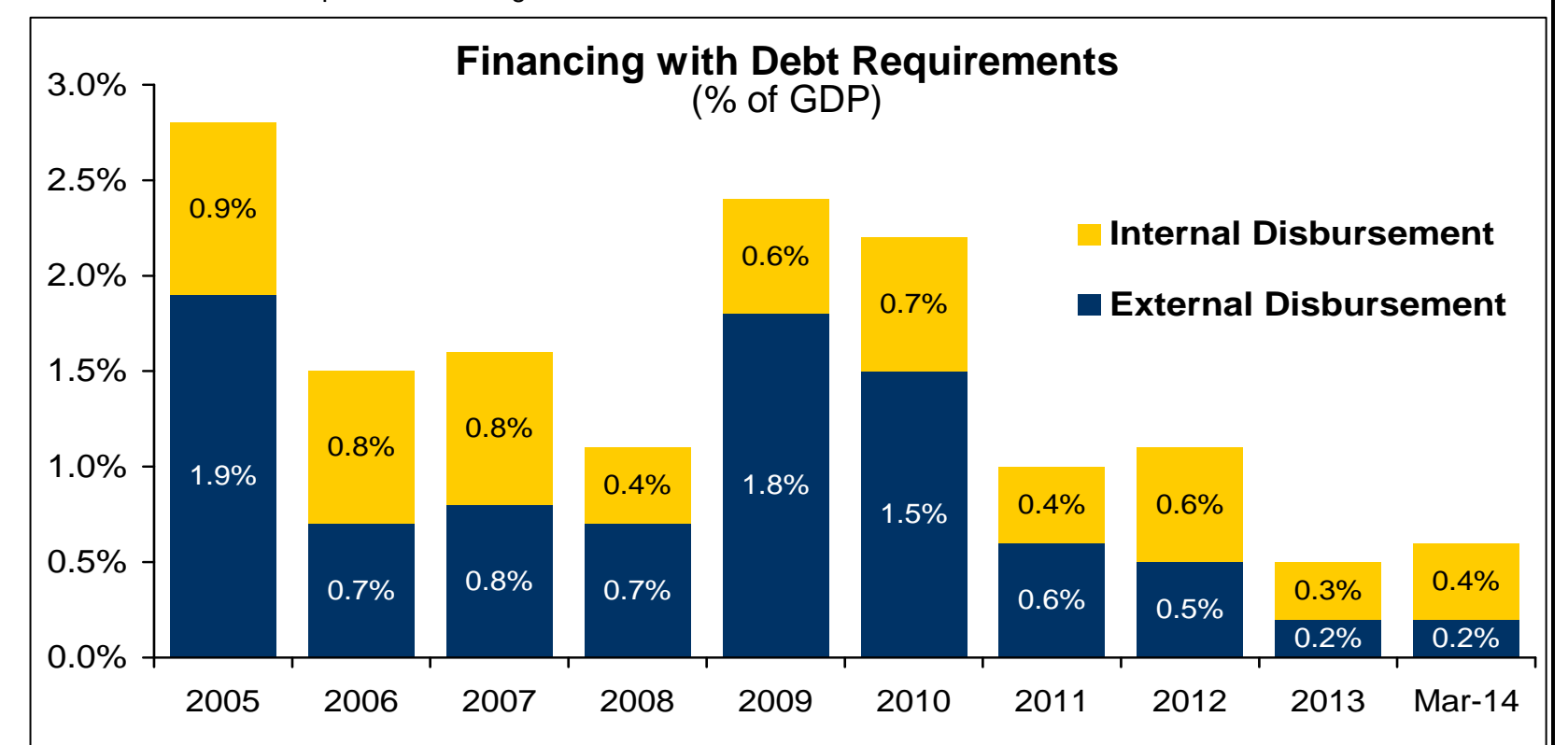
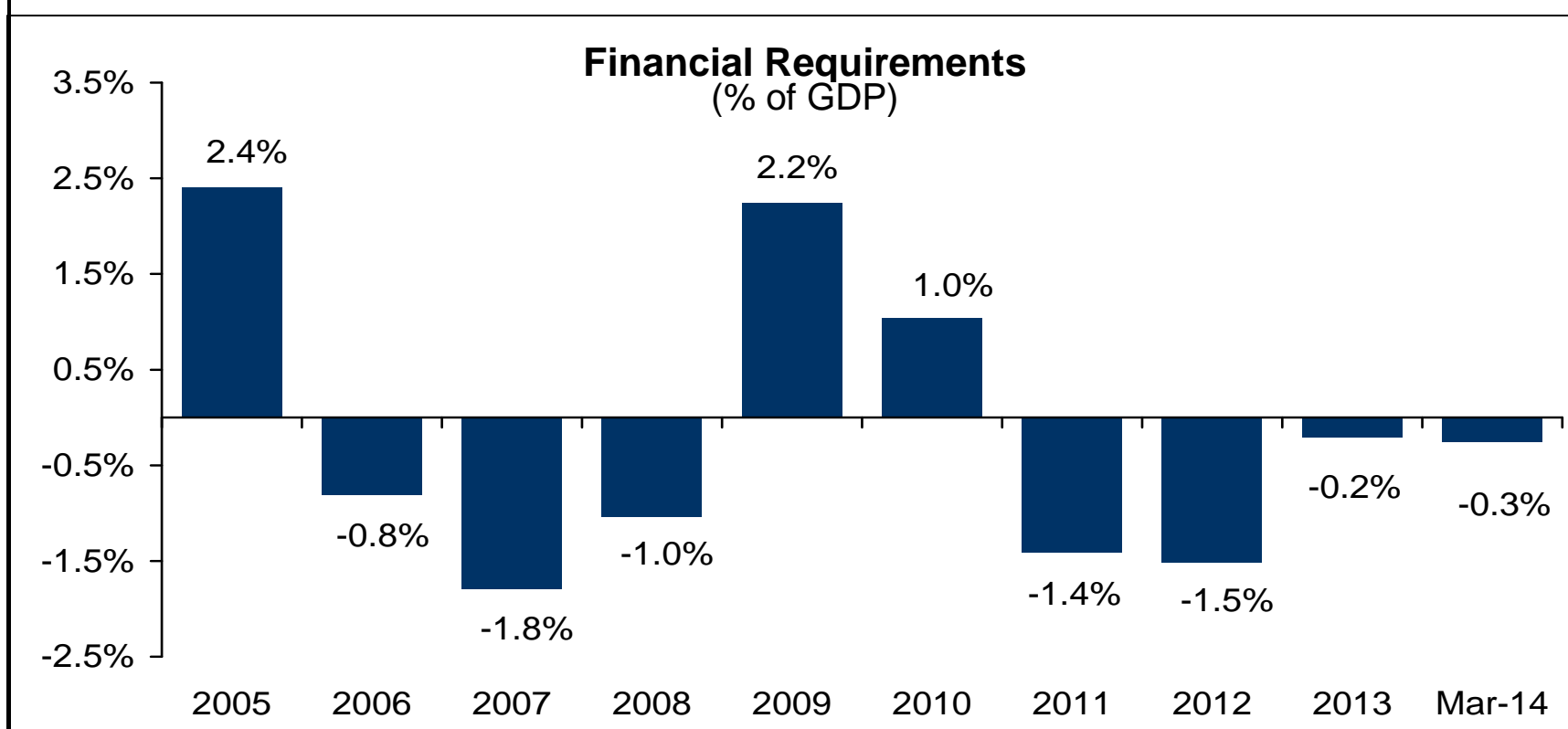
Decomposition of the stock variation, Mar 2013 - Mar 2014 (PEN Million)*				
Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	51,202	0	1,979	1,979
USD	44,191	3,711	-3,191	520
JPY	3,642	0	-266	-266
Other	598	88	-114	-26
TOTAL	99,633	3,799	-1,593	2,206

(*) Disbursements less public debt repayments

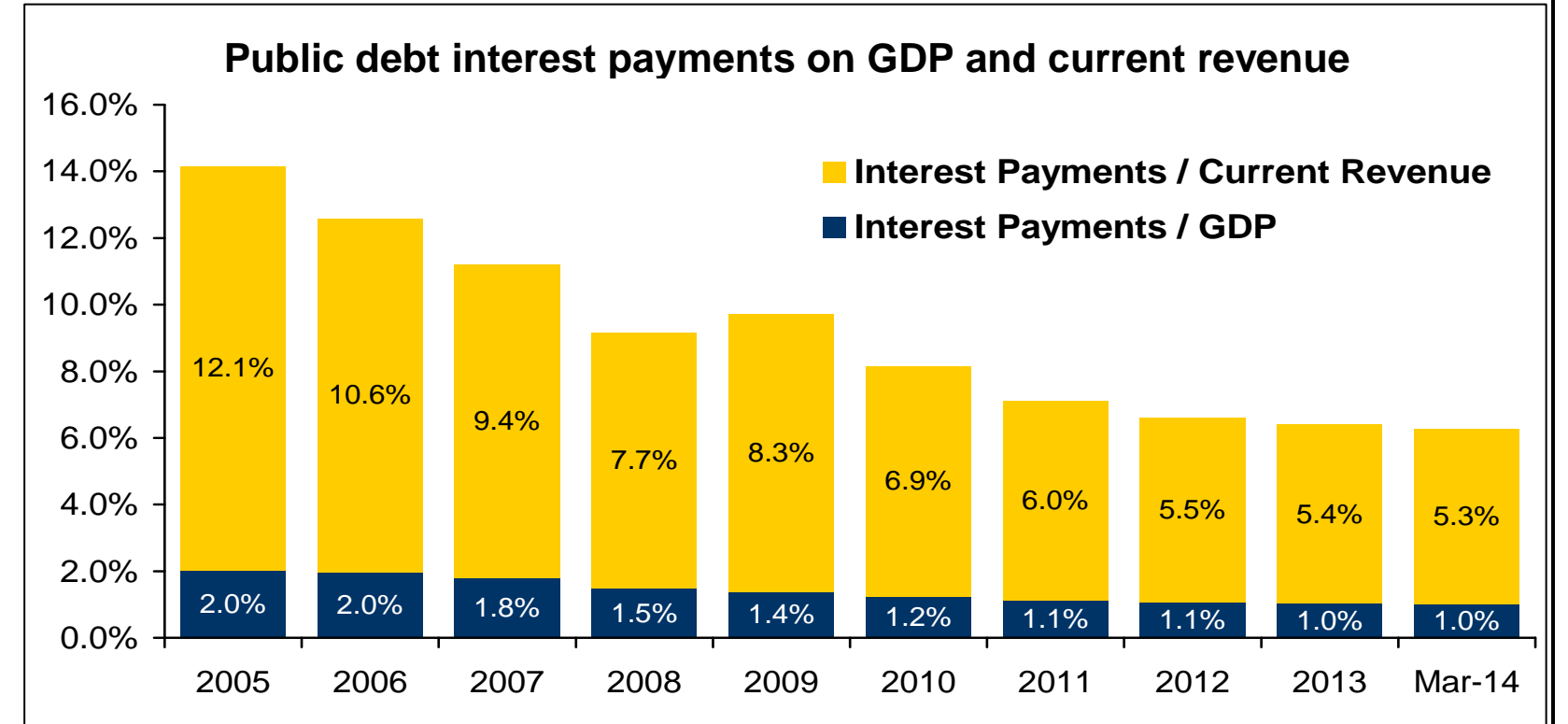
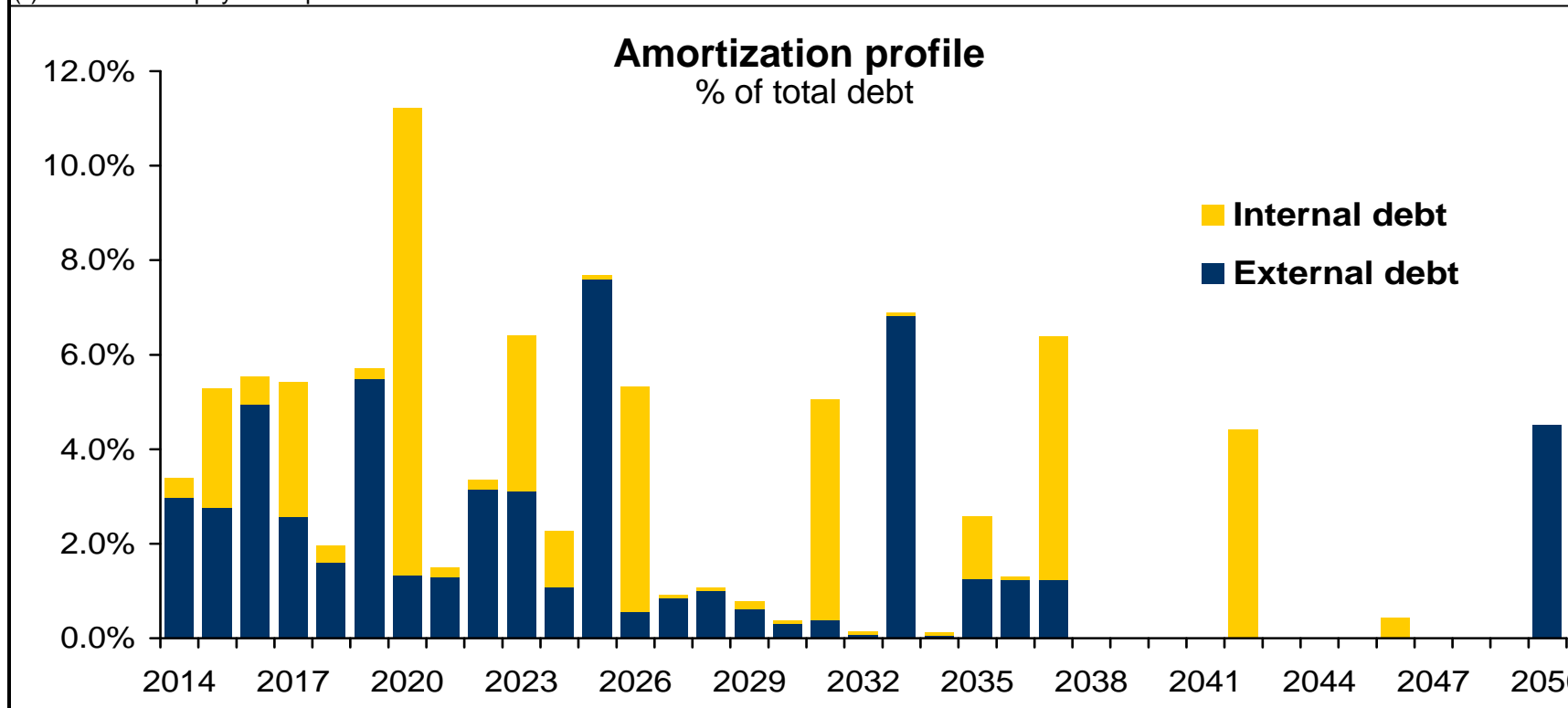
Public Debt Management: Mar 2013 - Mar 2014 (USD Million)				
Source of funding	Concertations	Disbursement	Amortization	
Multilaterals organizations		1,046	319	550
Paris Club		183	54	200
External bonds		0	0	0
Sub total *	1,229	373	939	
Internal credits		596	306	78
Internal bonds		1,169	455	261
Sub total	1,764	762	339	
TOTAL	2,993	1,135	1,278	



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.



(*) Public debt repayments plus overall balance



Note: The ratio as of march, 2014 represented annual values.