



QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of MARCH 31, 2016

In March 31st, 2016 the gross public debt reached almost PEN 147.3 billion (equivalent to USD 44.3 billion), a 3.7% higher compared to the previous quarter and a 23.3% higher than March 31st, 2015. The market debt represents 70.8% of total debt, 1.9% higher than reported in December 2015; this is due in part to the global bond issuance in euros that matures on March 1st, 2030. The outstanding balance of government sovereign bonds related to the previous quarter has increased 1.1%, reaching 35.3% of total debt, while the position of global bonds increased 0.8% reaching 35.4% of total public debt. Risk indicators kept showing a vegetative trend in view of the absence of debt management operations; in this quarter the position of soles increased slightly by 0.15%, reaching a 44.9%. During the quarter, the exchange rate differential measured in soles has represented an increase of 3.2% on the total debt that is basically explained by an increase in foreign currency position in the structure of public debt. On the other hand, the debt policy remains consistent with countercyclical fiscal policy implemented in previous years, so in the current context of fiscal deficit, Peru is successfully facing external shocks that are caused by from different factors of international economy. Finally, the interests of the gross public debt have shown a slight upward trend compared to GDP and current revenue mainly due to a decline in GDP growth and government revenues.

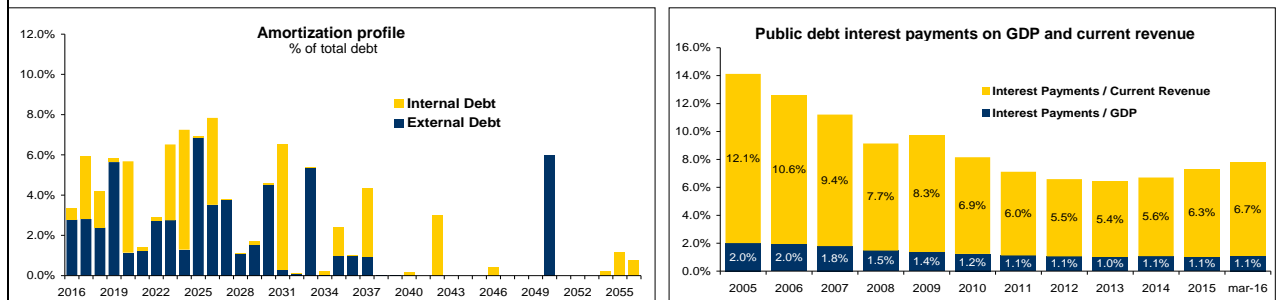
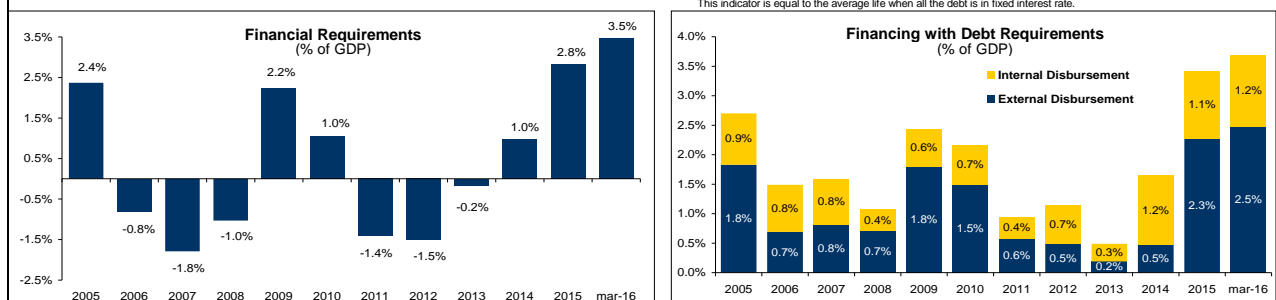
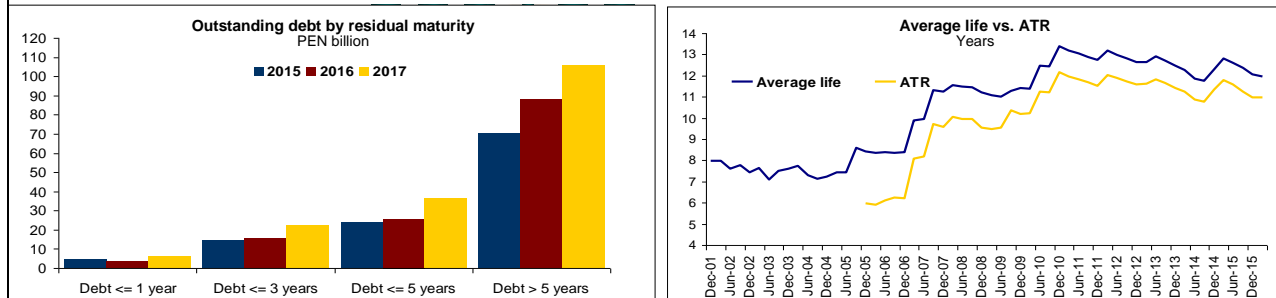
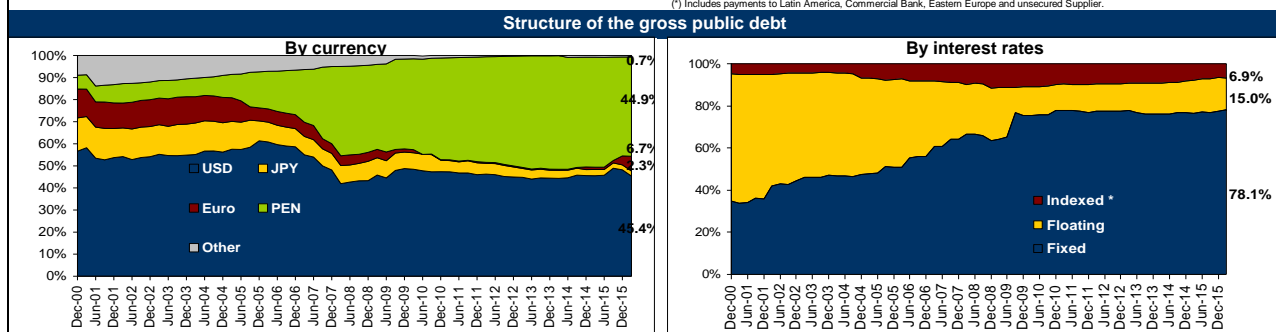
Gross public debt stock, March 2016						
Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
Market	104,282	128,877	14.14	7.74	14.13	9.16
Global Bonds	52,187	75,873	14.98	7.81	14.98	11.40
Sovereign Bonds	51,917	52,782	13.32	7.65	13.32	6.91
Other Bonds	179	222	10.94	7.27	0.50	9.71
Non Market	43,017	39,725	5.89	4.35	2.15	7.27
Paris Club	5,473	6,156	6.40	4.58	6.40	8.74
Multilaterals	21,413	22,955	7.05	5.15	0.69	7.39
Suppliers	50	56	2.18	1.97	2.17	9.58
Others	16,080	10,558	3.23	2.55	2.94	6.24
TOTAL	147,299	168,602	11.97	6.94	10.97	8.66

Decomposition of the stock variation, Mar 2015 - Mar 2016 (PEN Million)*				
Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	66,833	4,057	8,387	12,444
USD	66,198	0	6,660	6,660
JPY	9,809	182	8,387	8,570
Other	4,459	457	-274	183
TOTAL	147,299	4,696	23,160	27,856

(*) Disbursements less public debt repayments

Public Debt Management: Mar 2015- Mar 2016 (USD Million)			
Source of funding	Concertations	Disbursement	Amortization
Multilaterals organizations	3,500	952	428
Paris Club	69	98	171
External bonds	4,639	3,662	0
Sub total *	8,208	4,711	604
Internal credits	228	721	102
Internal bonds	4,350	1,581	357
Sub total	4,578	2,302	459
TOTAL	12,786	7,013	1,063

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



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