



**QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, AS OF DECEMBER 31, 2019**

At the end of the year 2019, the balance of the gross public debt reached an amount of around S / 200,854 million (equivalent to US \$ 60,553 million), higher in 2.7% compared to the previous quarter and higher in 6.9% in comparison to the end of 2018. This increase is mainly due to the debt management operation carried out in November 2019 for S / 10,103 million, and as a result of this, prepayments were made to multilateral organizations for S / 278 million and the global bonds 2025 and 2027, the sovereign bonds 2023 and 2024 were exchanged for a total of S / 5,791 million. The difference with respect to S / 10,103 million was mainly aimed at pre-financing the needs of the year 2020. In 2019, an appreciation of the local currency (1.6% per year) was observed, which contributed to the gross debt position in soles, attaining to 63.6%. Also, it is observed that the exchange rate differential measured in soles represents a variation of 0.9% over the total due. Additionally, the debt service in relation to the General Budget of the Republic closed at 8.3% in 2019, with rising expectations for 2020 that would reach 6.2% in line with the percentage estimated in the MMF 2020 - 2023. In terms of the public debt ratio to GDP, the participation of the local currency that accounts for 18.3% at the end of 2019 stands out, while during this period the amortization profile of the gross public debt has also been reconfigured with greater concentration on the medium-term basis.

**Gross Public Debt Stock, December 2019**

Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	ATM (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
<b>Market</b>	<b>175,138</b>	<b>219,477</b>	<b>12.96</b>	<b>8.34</b>	<b>12.96</b>	<b>6.94</b>
Global Bonds	53,349	73,165	13.78	8.36	13.78	7.97
Sovereign Bonds	121,612	146,096	12.62	8.34	12.62	6.49
Other Bonds	178	216	7.19	5.84	0.5	6.57
<b>Non Market</b>	<b>25,716</b>	<b>23,993</b>	<b>5.99</b>	<b>5.00</b>	<b>3.05</b>	<b>4.80</b>
Paris Club	4,103	4,454	5.71	4.63	5.63	5.34
MDB's	12,756	13,513	5.70	4.86	0.54	4.43
Suppliers	5	5	0.5	0.5	0.5	5.88
Others	8,851	6,020	6.89	5.71	6.89	5.23
<b>TOTAL</b>	<b>200,854</b>	<b>243,470</b>	<b>12.17</b>	<b>8.01</b>	<b>11.83</b>	<b>6.70</b>

**Decomposition of the Stock Variation, Dec 2018 - Dec 2019 (PEN Million)\***

Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	127,787	0	14,972	14,972
USD	61,021	-1,149	-430	-1,579
EUR	10,335	-713	208	-505
Other	1,711	95	-49	46
<b>TOTAL</b>	<b>200,854</b>	<b>-1,767</b>	<b>14,700</b>	<b>12,933</b>

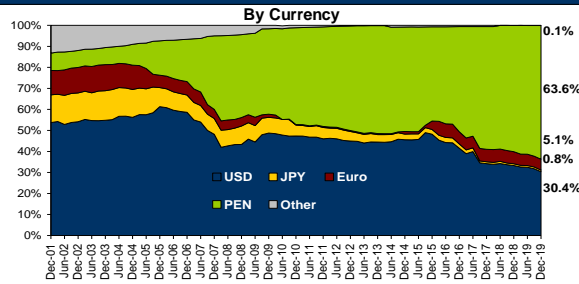
(\*) Disbursements minus public debt repayments.

**Public Debt Management: Dec 2018- Dec 2019 (USD Million)**

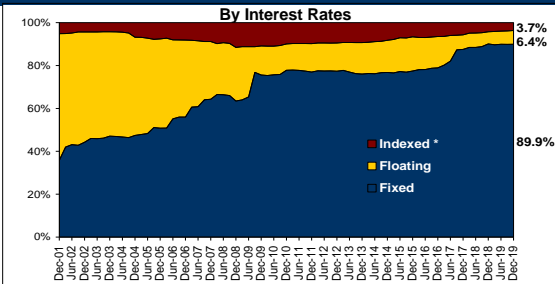
Source of funding	Concertations	Disbursement	Amortization
MDB's	142	949	467
Paris Club	24	164	140
External bonds	0	750	949
<b>Sub total *</b>	<b>166</b>	<b>1,863</b>	<b>1,559</b>
Internal credits	15	2	71
Internal bonds	8,731	3,400	160
<b>Sub total</b>	<b>8,746</b>	<b>3,402</b>	<b>232</b>
<b>TOTAL</b>	<b>8,912</b>	<b>5,265</b>	<b>1,791</b>

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

**Structure of the Gross Public Debt**

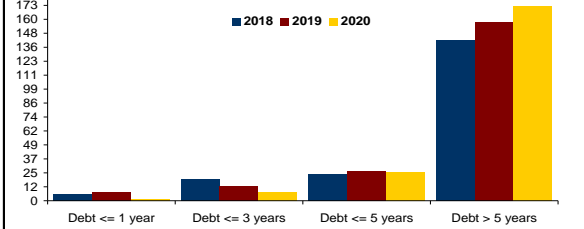


Note: Percentage of the synthetic debt in local currency is 0.1%.

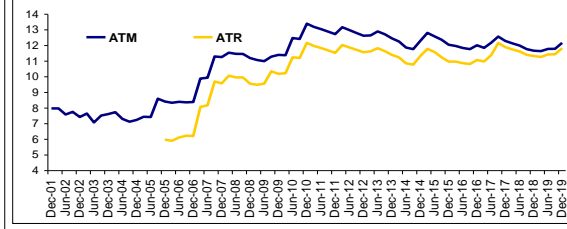


\* The indexed debt includes Sovereign Bonds (2.1%) and Pension Bonds (1.6%).

**Outstanding Debt by Residual Maturity**

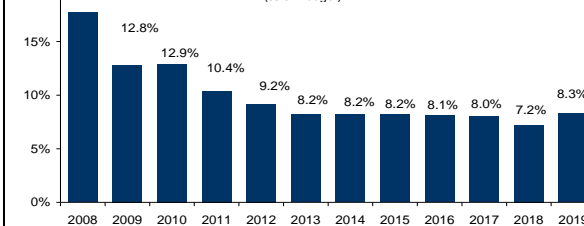


**ATM vs. ATR**

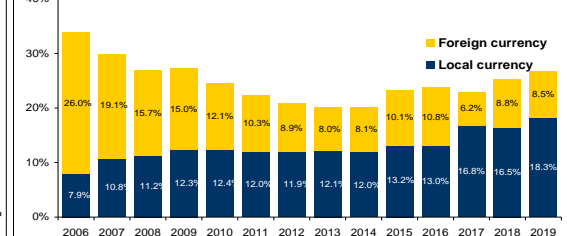


ATR is the average of maturity in which a new interest rate for the public debt has to be redefined. This indicator is equal to the average term to maturity when all the debt is in fixed interest rate.

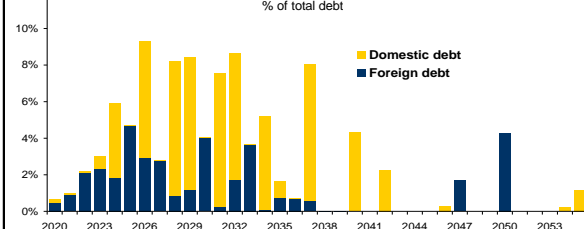
**Gross Public Debt : Debt Service**



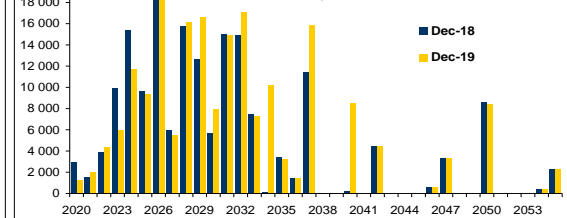
**Gross Public Debt over GDP**



**Amortization Profile**



**Comparative Amortization Profile at the End of the Period**



Note: The ratio as of December, 2019 represented annual values.