



PERÚ

Ministerio
de Economía y Finanzas

STATEMENT OF ASSETS AND LIABILITIES OF THE CENTRAL GOVERNMENT

Republic of Peru



June, 2016

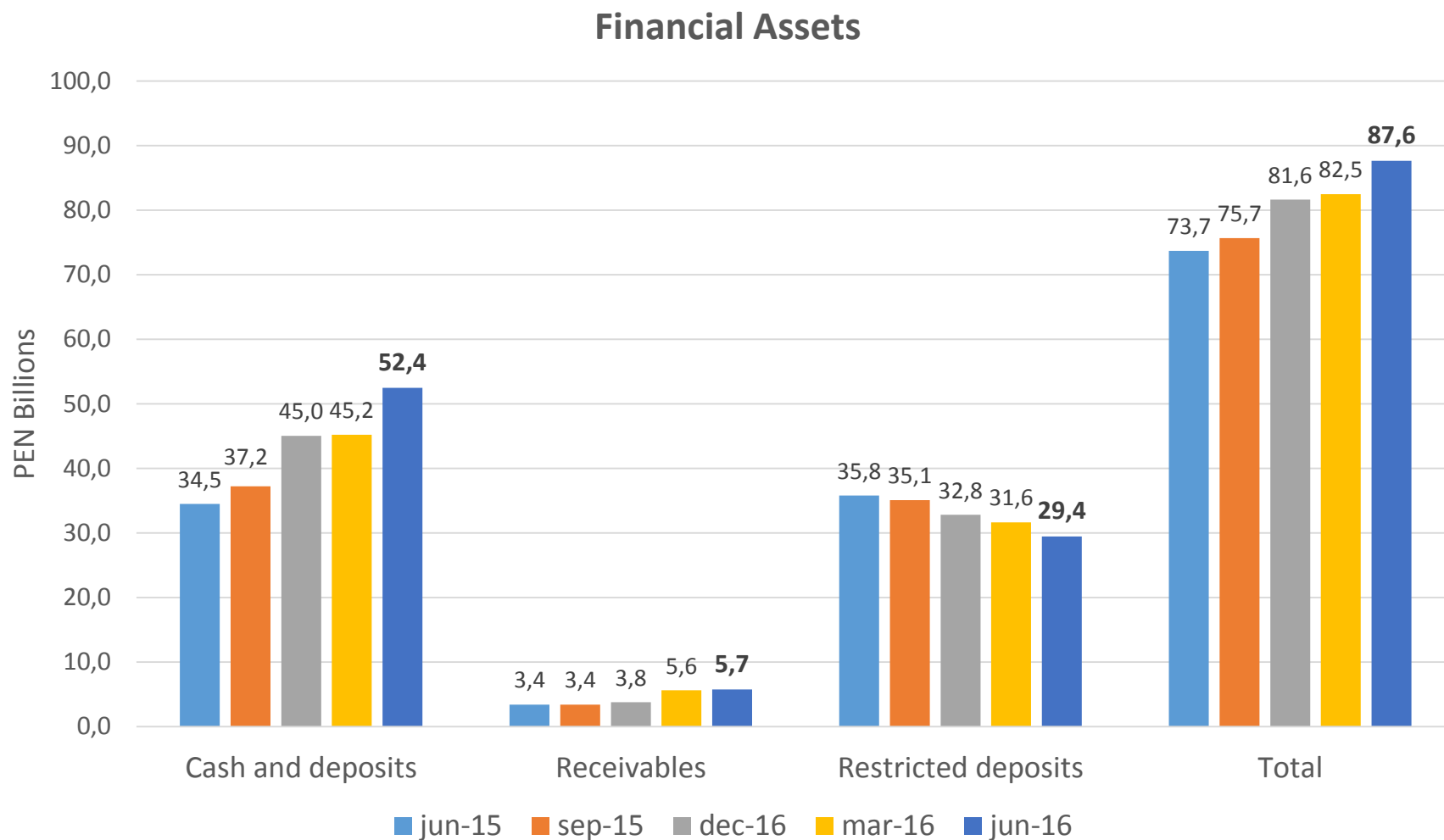
Index

INDEX

1. Financial Assets
2. Financial Liabilities
3. Net Public Debt
4. Structural Balance - Sheet Risk
 - a. Liquidity Risk
 - b. Interest Rate Risk
 - c. Foreign Exchange Risk

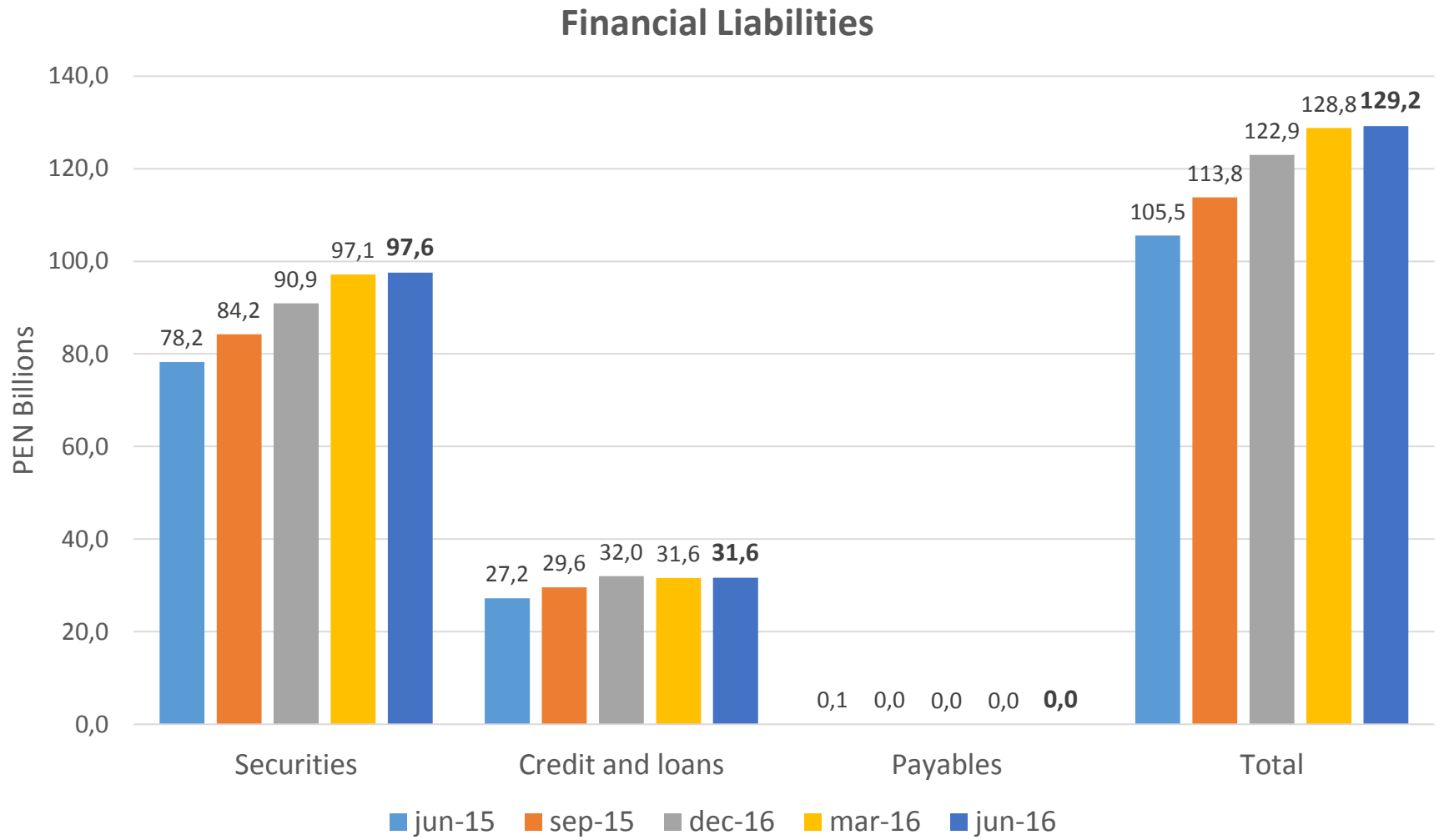
FINANCIAL ASSETS

Central Government Gross Savings



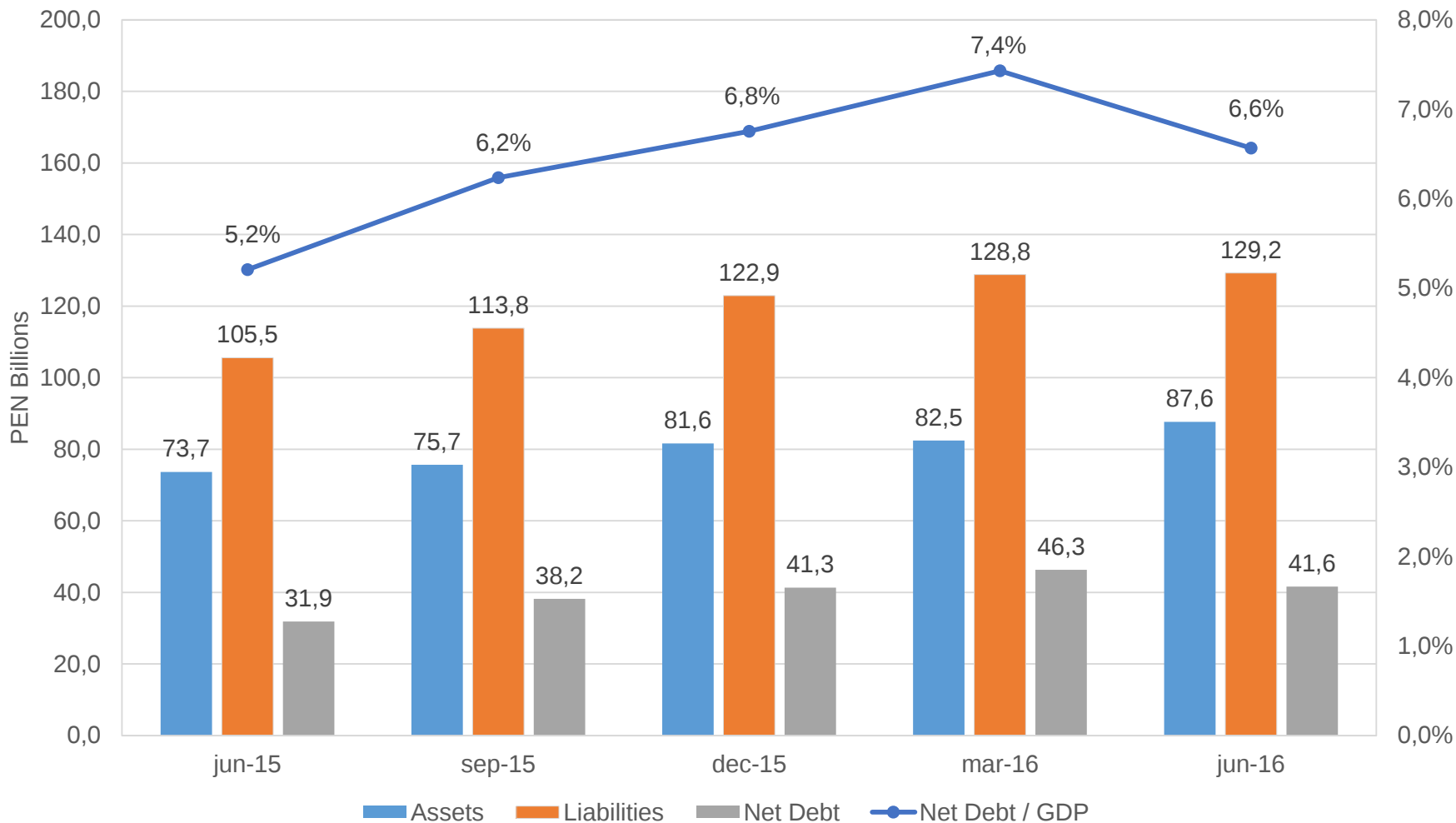
FINANCIAL LIABILITIES

Central Government Gross Debt



CENTRAL GOVERNMENT NET DEBT

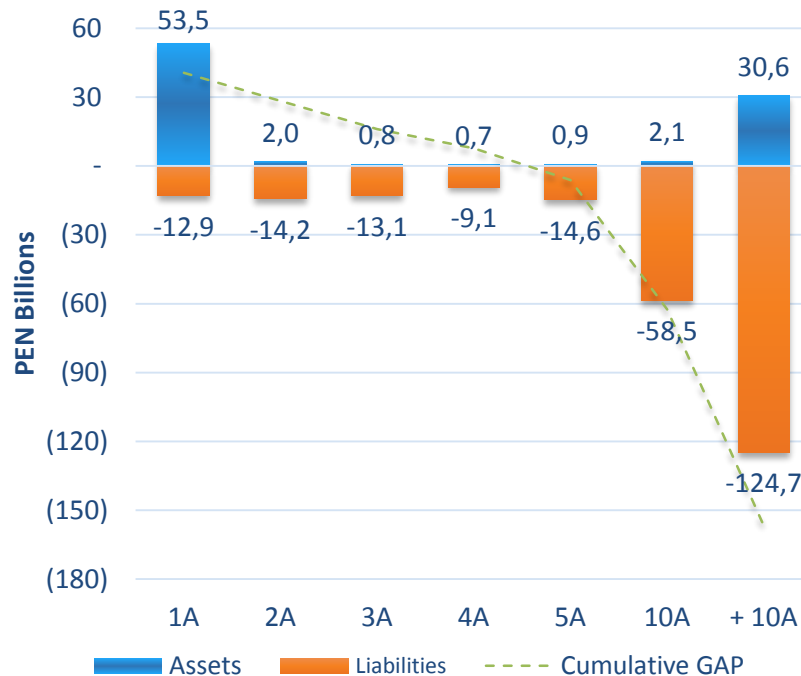
Fin. Liabilities - Fin. Assets



STRUCTURAL BALANCE-SHEET RISK

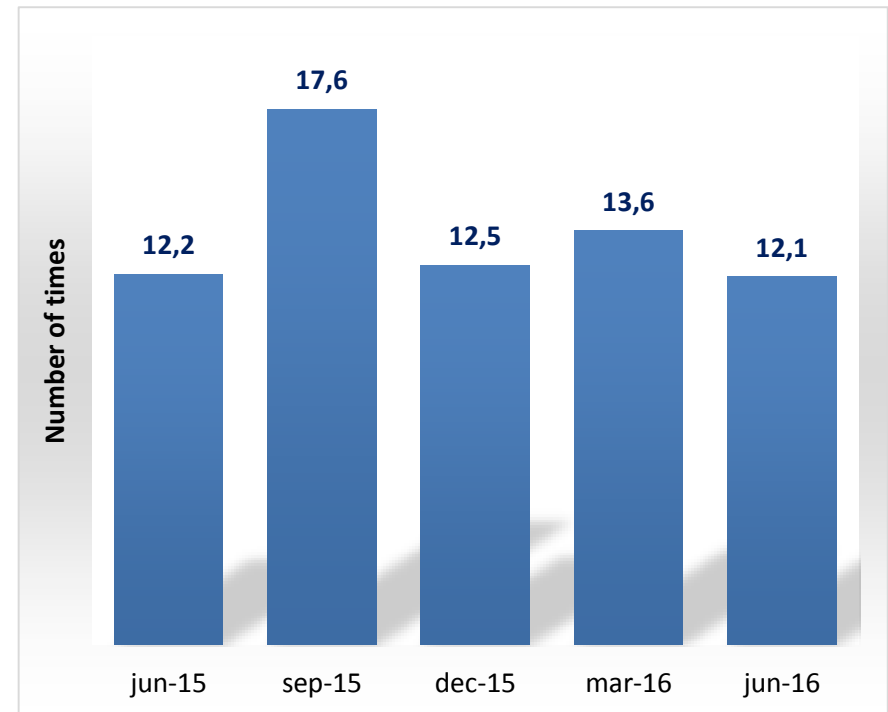
Liquidity Risk

**Cumulative Gap
Jun-16**



Projected difference between the total assets remaining at each maturity and the total liabilities also remaining at each maturity.

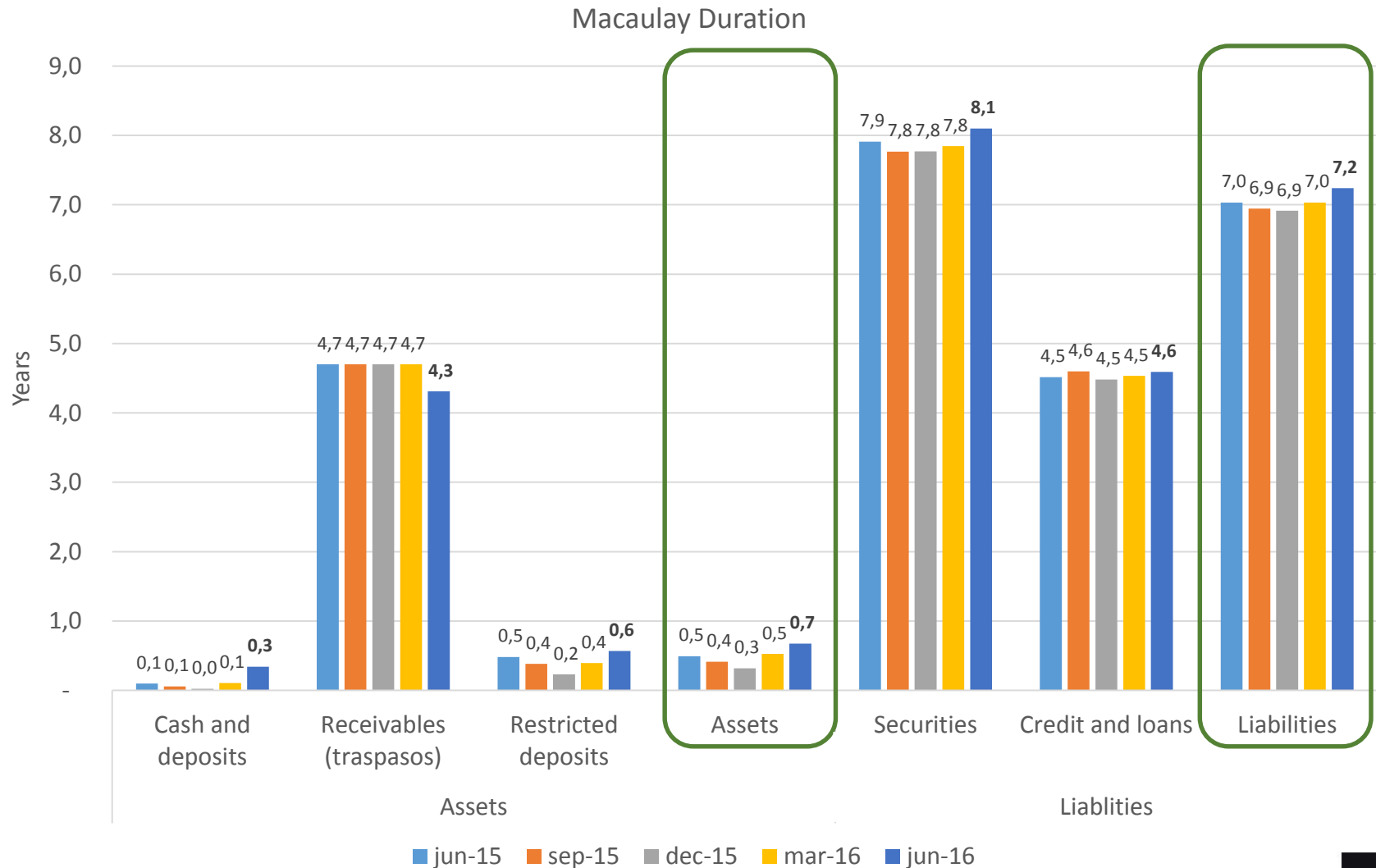
Liquidity Coverage Ratio (LCR)



Highly liquid assets held by the Treasury in order to meet short-term obligations.

STRUCTURAL BALANCE-SHEET RISK

Interest Rate Risk



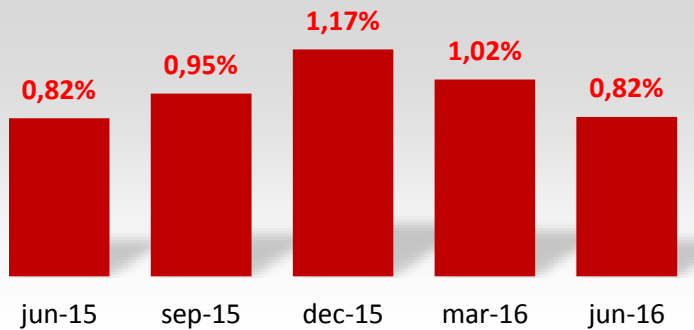
STRUCTURAL BALANCE-SHEET RISK

Interest Rate Risk

Earnings at risk (EaR)

Effect over the interest income of adverse deviations of 200 basis points.

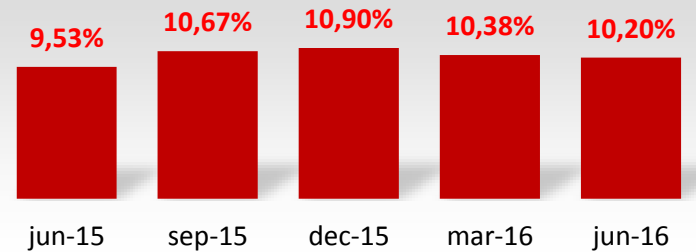
EaR / Income CG (%)



Economic Capital at risk (CaR)

Effect over the economic profit of adverse deviations of 200 basis points.

CaR / GDP (%)



STRUCTURAL BALANCE-SHEET RISK

Foreign Exchange Risk

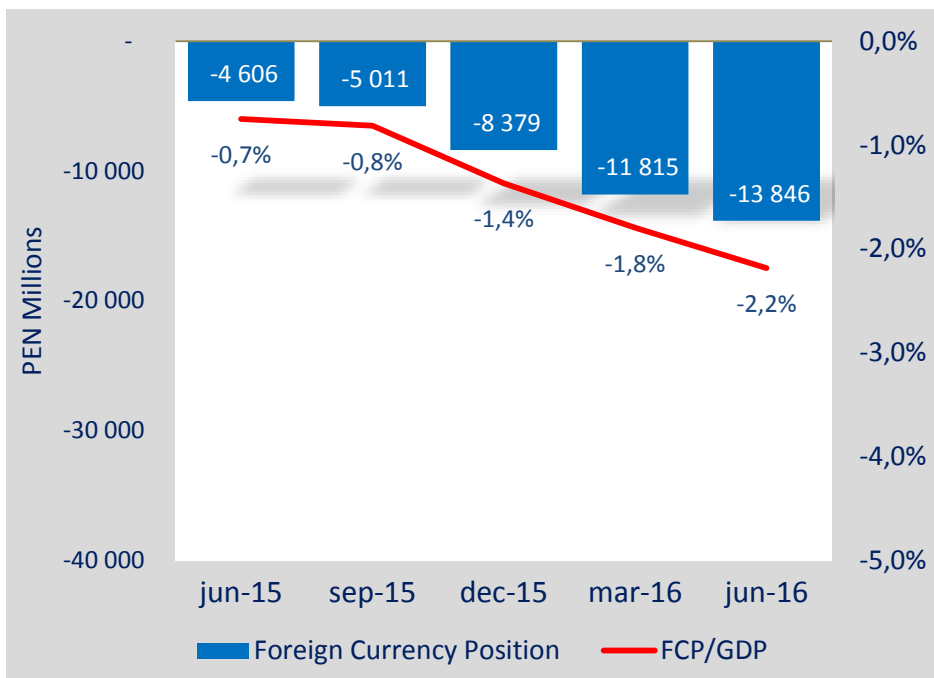
Overall foreign currency position

	PEN Billions
Foreign spot position (Assets - Liabilities) (A)	-16 985
Forward position (Derivatives + Interest receivable - Interest payable) (B)	-68 892
Total position (C) = (A) + (B)	-85 878
Overall foreign currency position (Present value of (C))	-13 846

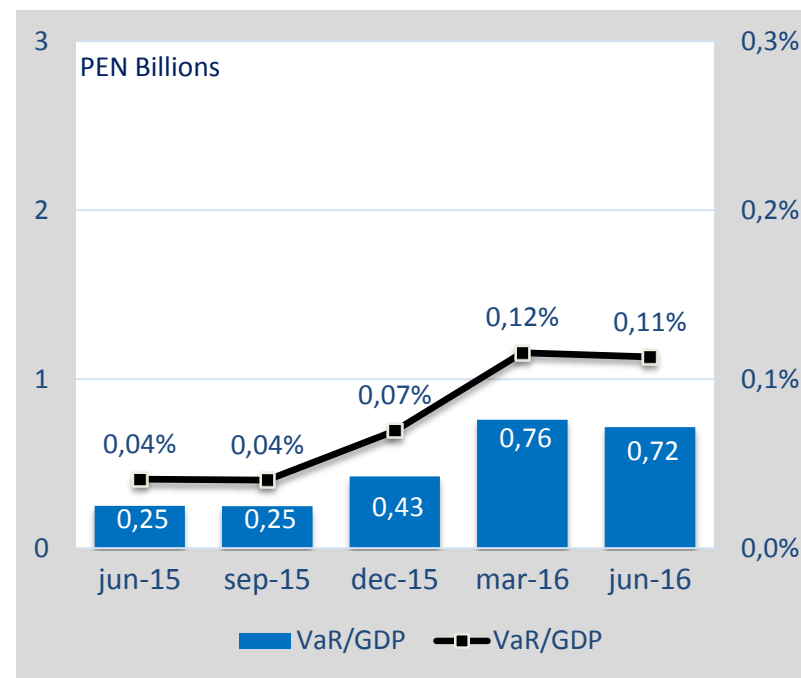
Value at risk (VaR) – Exchange risk

Methodology	Montecarlo simulation
Sample	10 years
Confidence level	99%
Time horizon	90 days
VaR – June 2016	SI. 716 millions

Overall foreign currency position



Evolution VaR





PERÚ

Ministerio
de Economía y Finanzas

STATEMENT OF ASSETS AND LIABILITIES OF THE CENTRAL GOVERNMENT

Republic of Peru



June, 2016