



# **STATEMENT OF ASSETS AND LIABILITIES OF THE CENTRAL GOVERNMENT**

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Republic of Peru  
March, 2013



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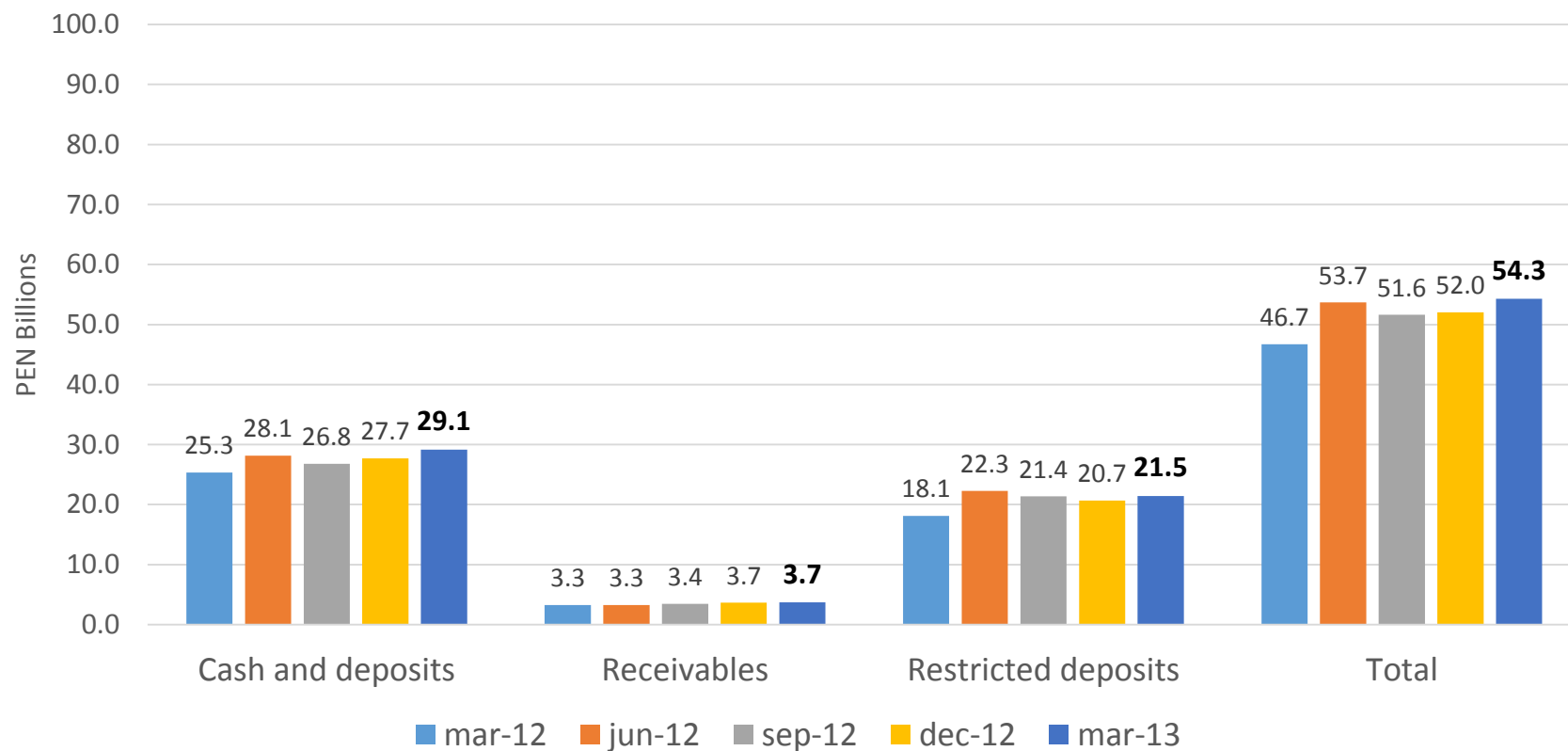
1. Financial Assets
2. Financial Liabilities
3. Net Public Debt
4. Structural Balance - Sheet Risk
  - a. Liquidity risk
  - b. Interest rate risk
  - c. Foreign exchange risk



# FINANCIAL ASSETS

## Central Government Gross Savings

### Financial Assets

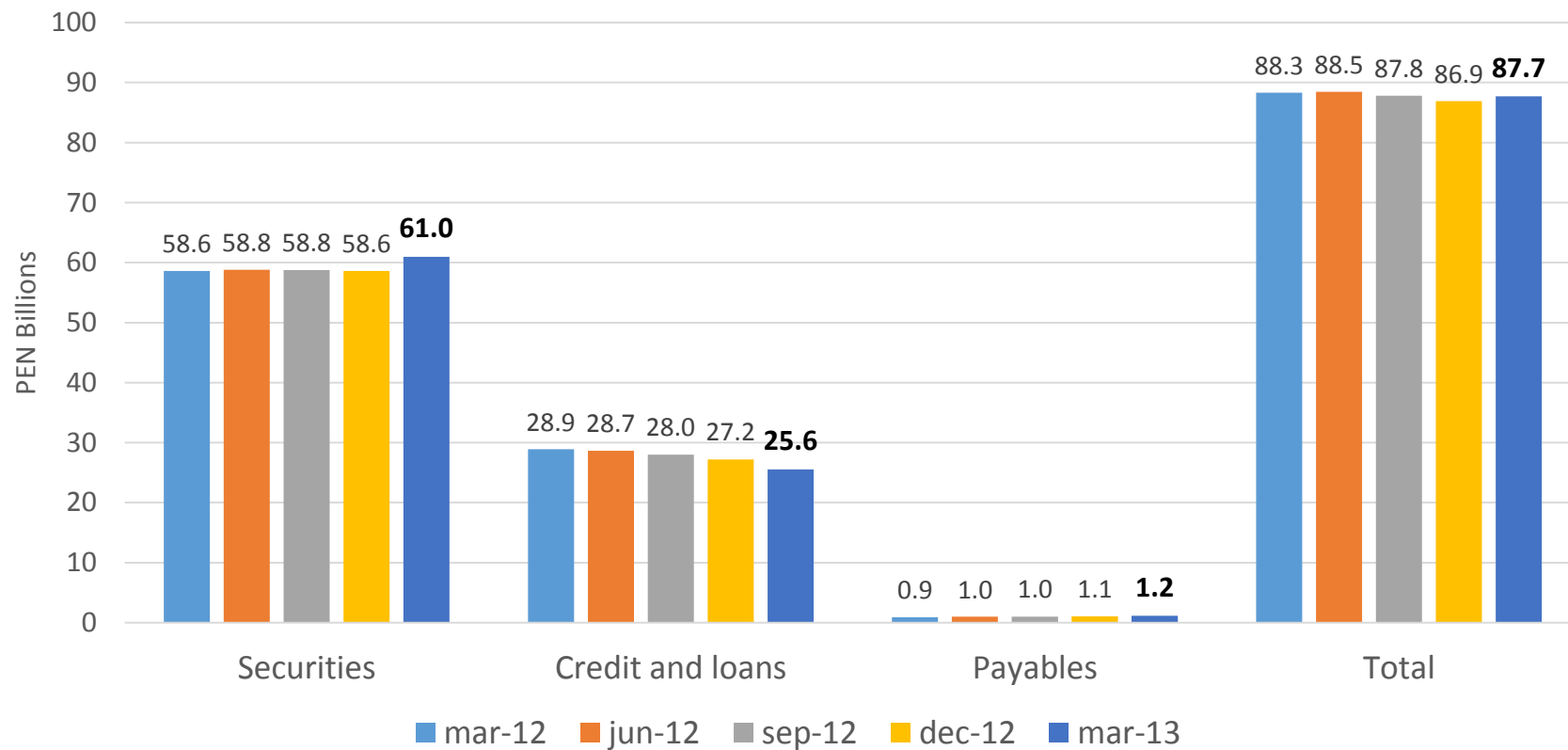




# FINANCIAL LIABILITIES

## Central Government Gross Debt

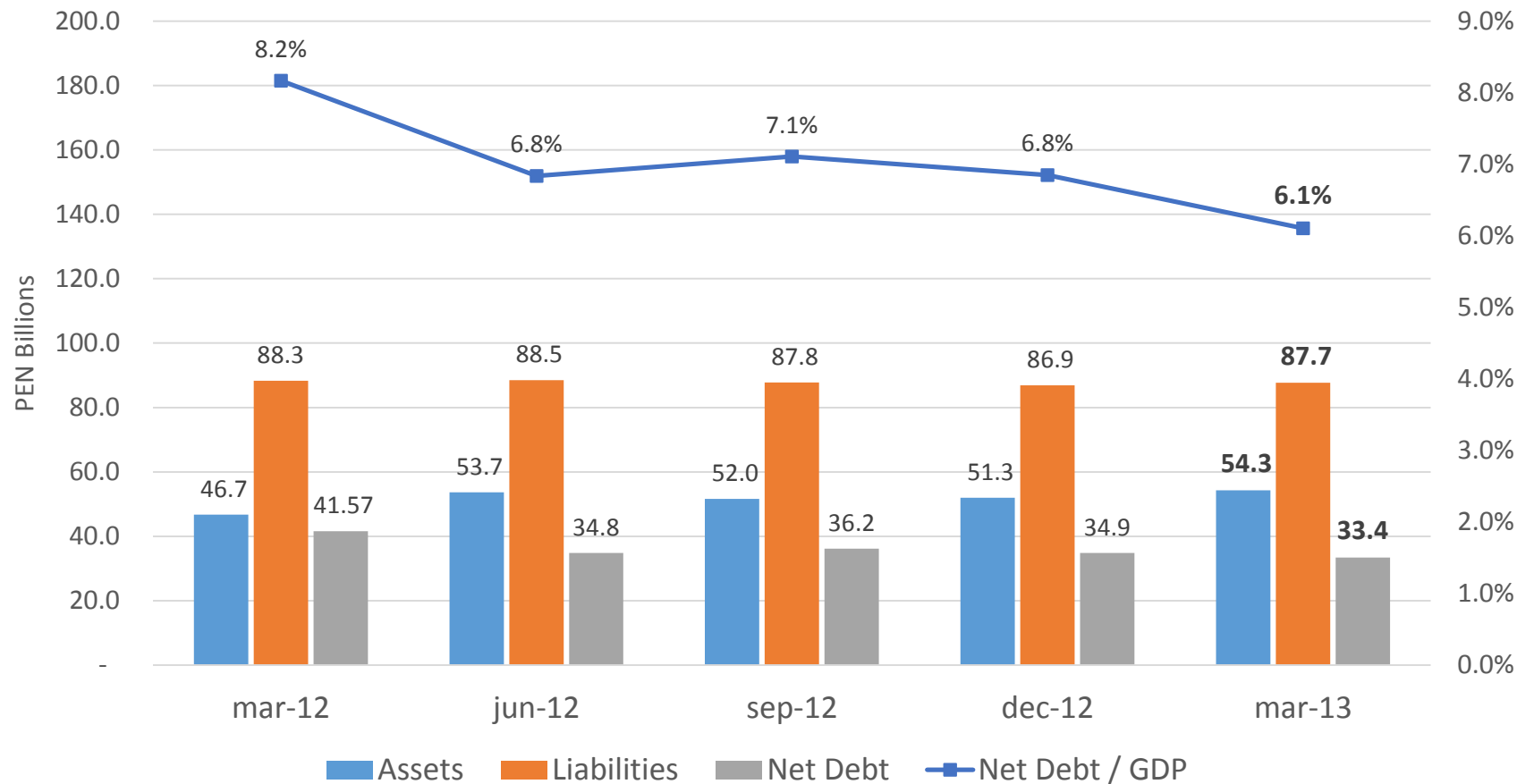
### Financial Liabilities





# CENTRAL GOVERNMENT NET DEBT

## Financial liabilities – financial assets

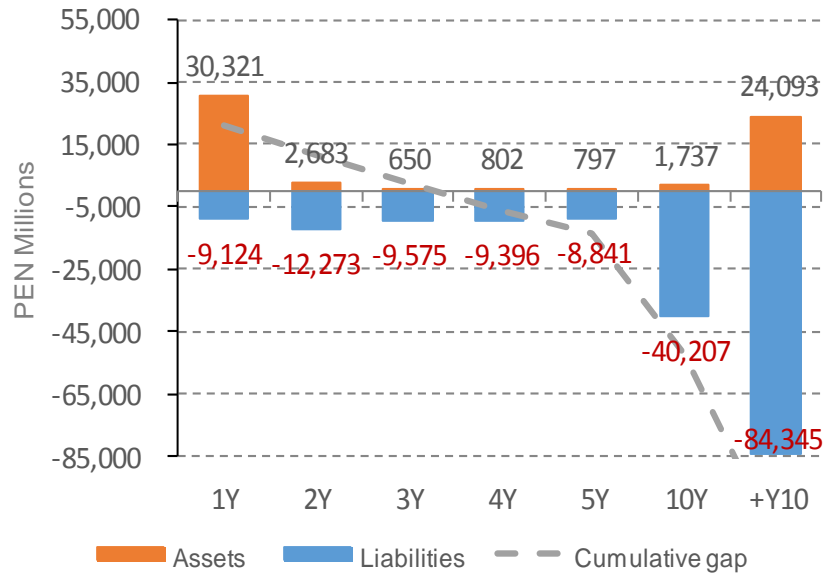




# STRUCTURAL BALANCE-SHEET RISK

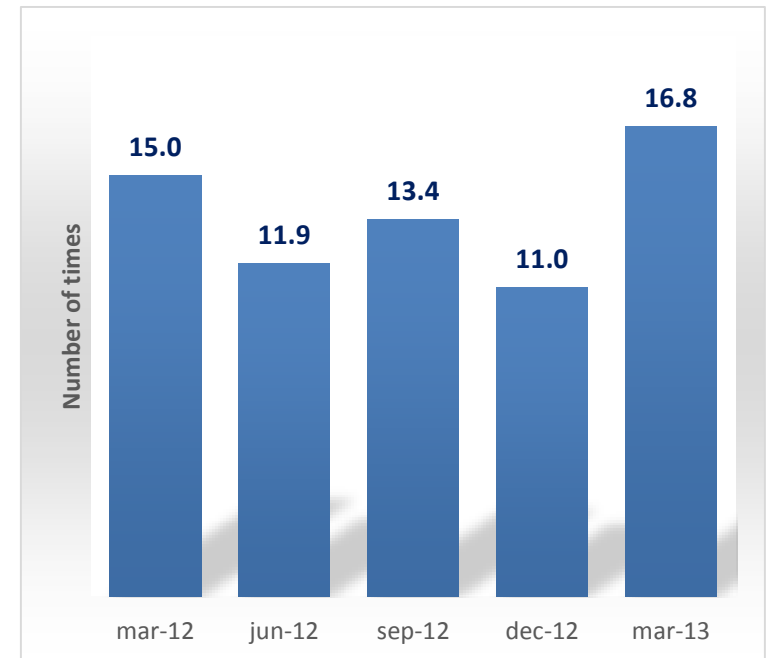
## Liquidity risk

### Cumulative Gap



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

### Liquidity Coverage Ratio (LCR)



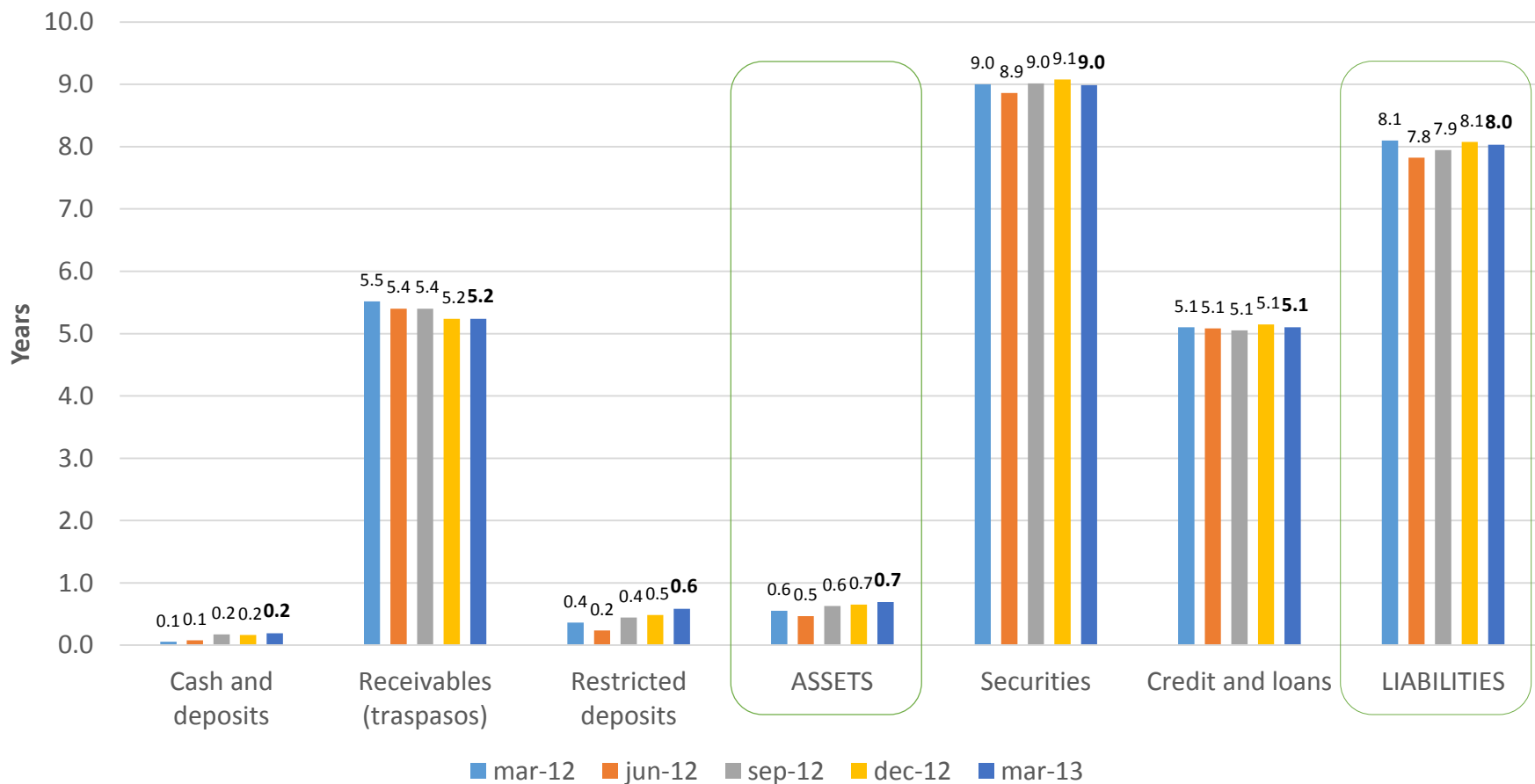
Highly liquid assets held by the Treasury in order to meet short-term obligations.



# STRUCTURAL BALANCE-SHEET RISK

## Interest rate risk

### Macaulay Duration

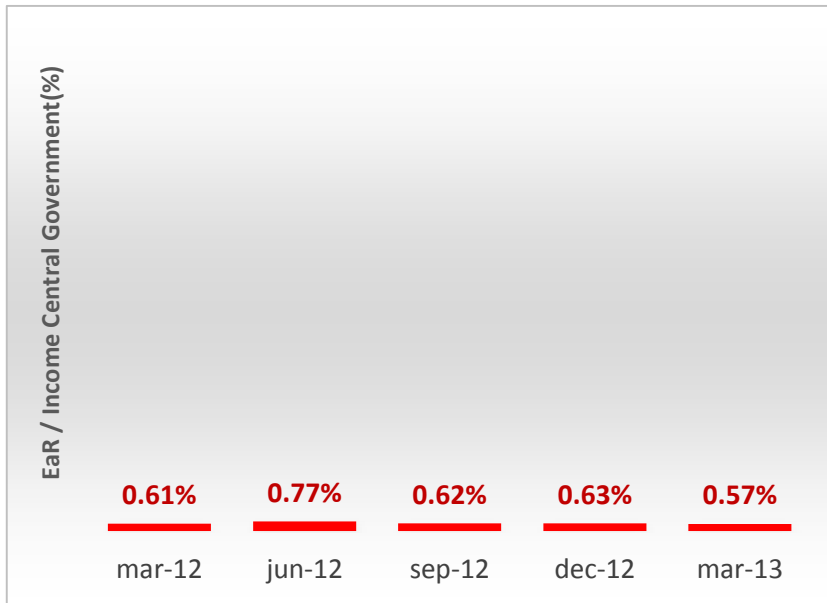




# STRUCTURAL BALANCE-SHEET RISK

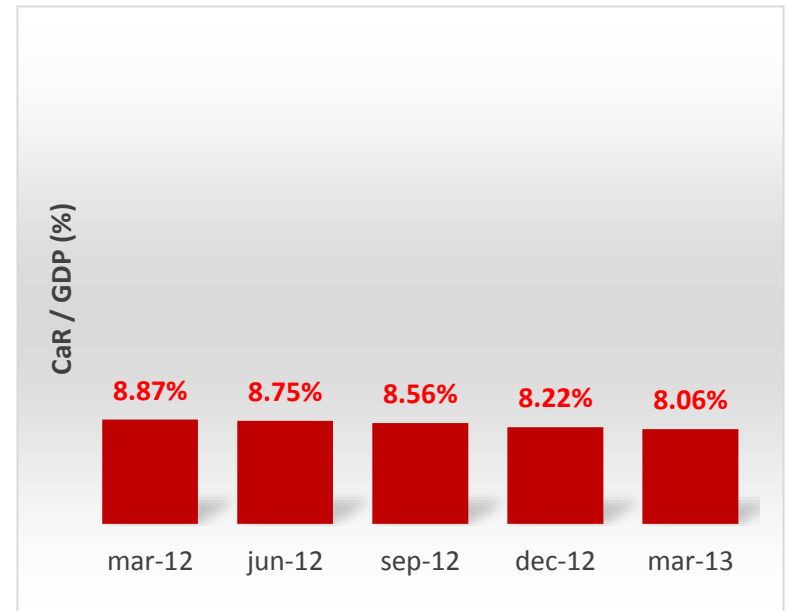
## Interest rate risk

### Earnings at risk (EaR)



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

### Economic Capital at risk (CaR)



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





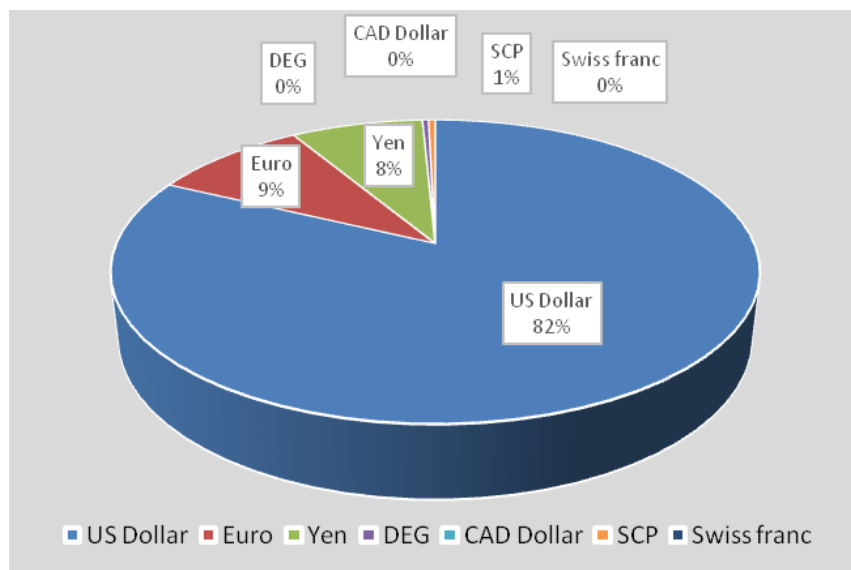
# STRUCTURAL BALANCE-SHEET RISK

## Foreign exchange risk

### Overall foreign currency position

	PEN Billions
Foreign spot position (Assets - Liabilities) (A)	-22 575
Forward position (Derivatives + Interest receivable - Interest payable) (B)	-38 187
Total position (C) = (A) + (B)	-60 762
<b>Overall foreign currency position (Present value of (C))</b>	<b>-23 034</b>

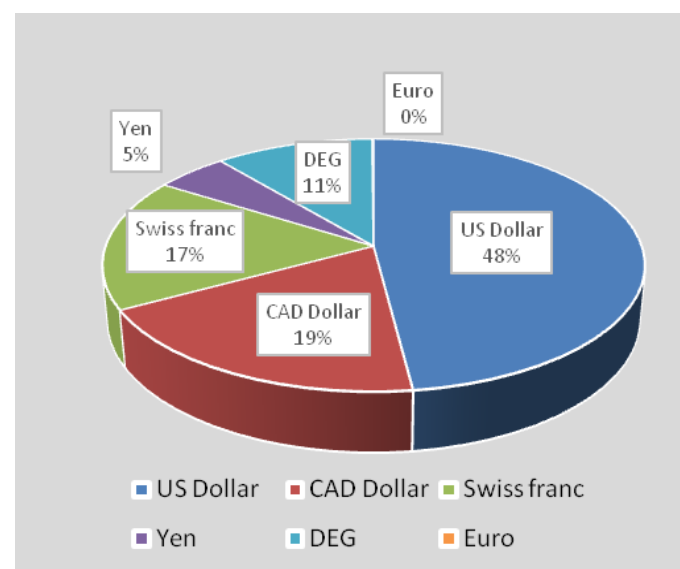
### Foreign spot position by currency



### Value at risk (VaR) – Exchange risk

Methodology	Montecarlo simulation
Sample	10 years
Confidence level	99%
Time horizon	90 days
<b>Value at Risk (VaR)</b>	<b>S/. 1 005 millions</b>

### Contribution VaR by currency





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