STATEMENT OF ASSETS AND LIABILITIES OF THE CENTRAL GOVERNMENT

Republic of Peru
September, 2013

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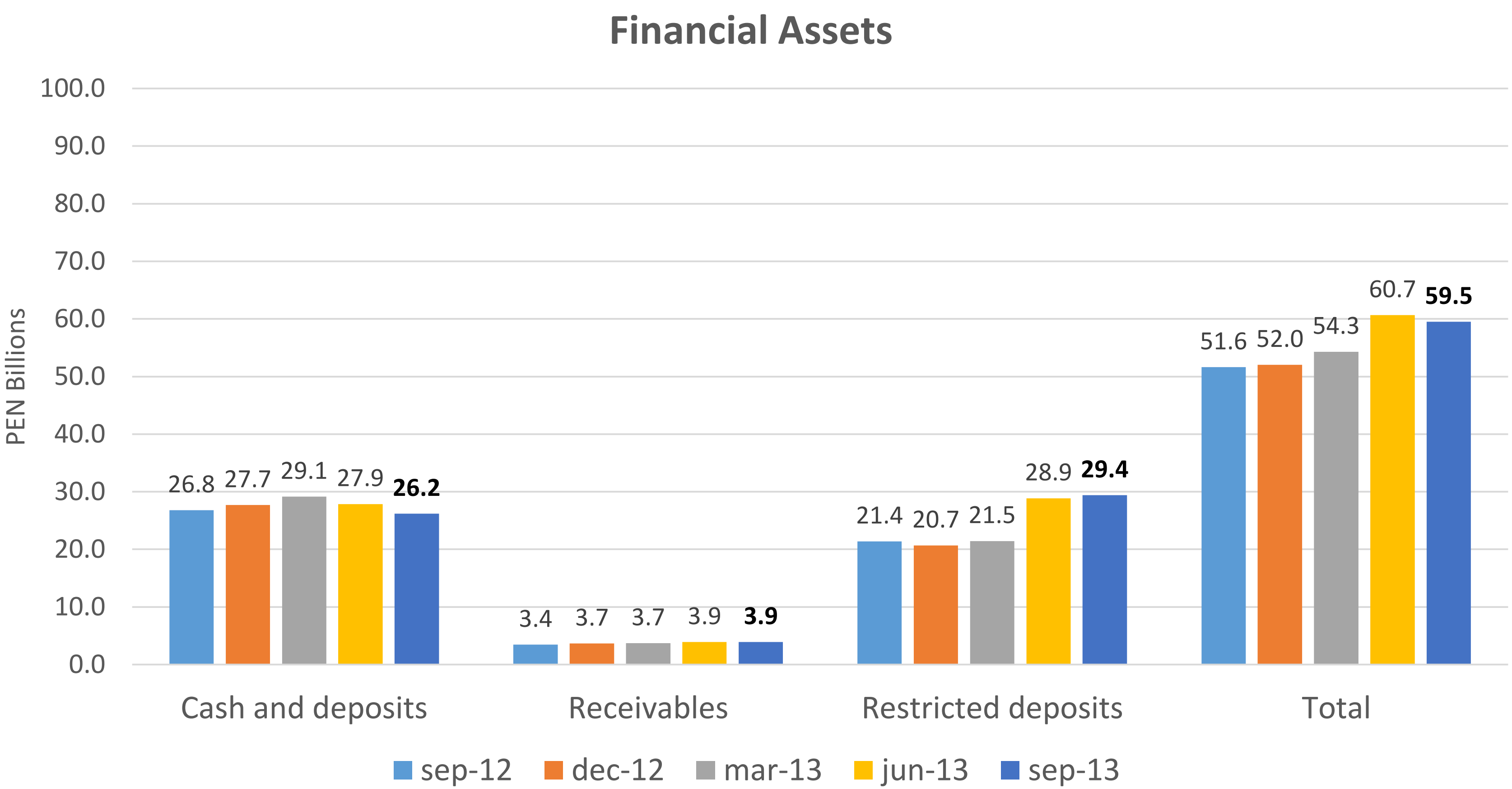
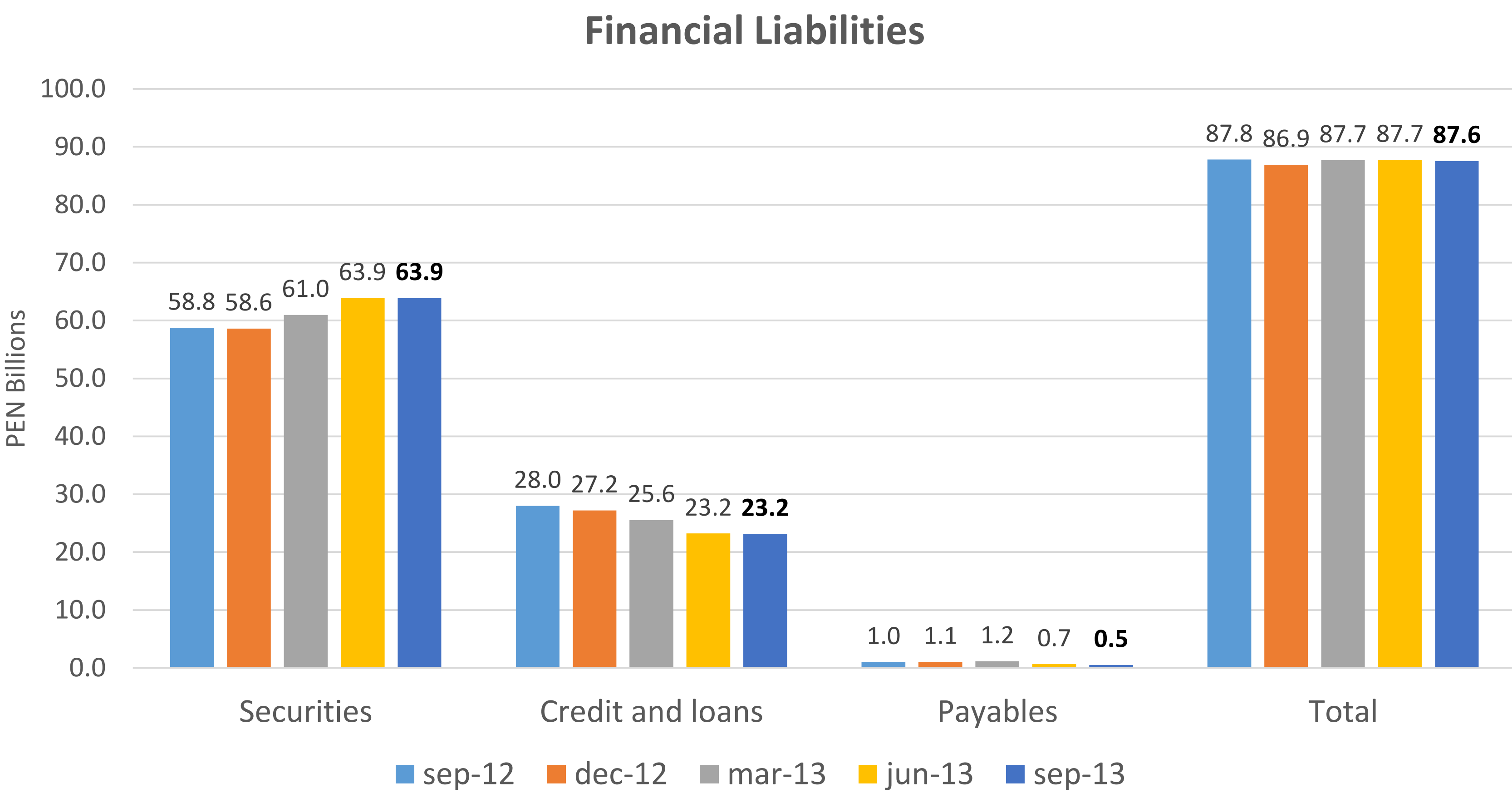
FINANCIAL ASSETS

Central Government Gross Savings

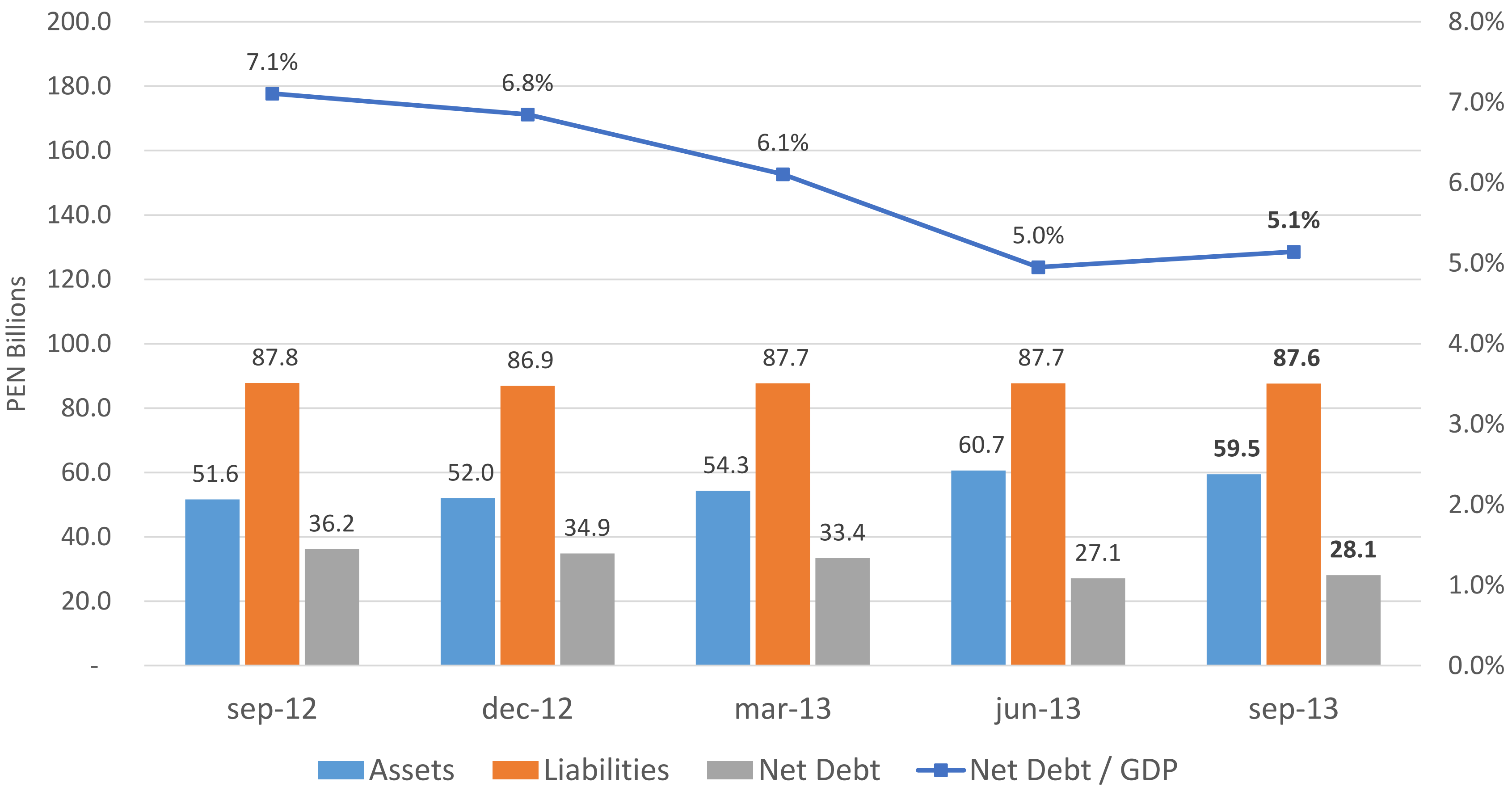


FINANCIAL LIABILITIES
Central Government Gross Debt



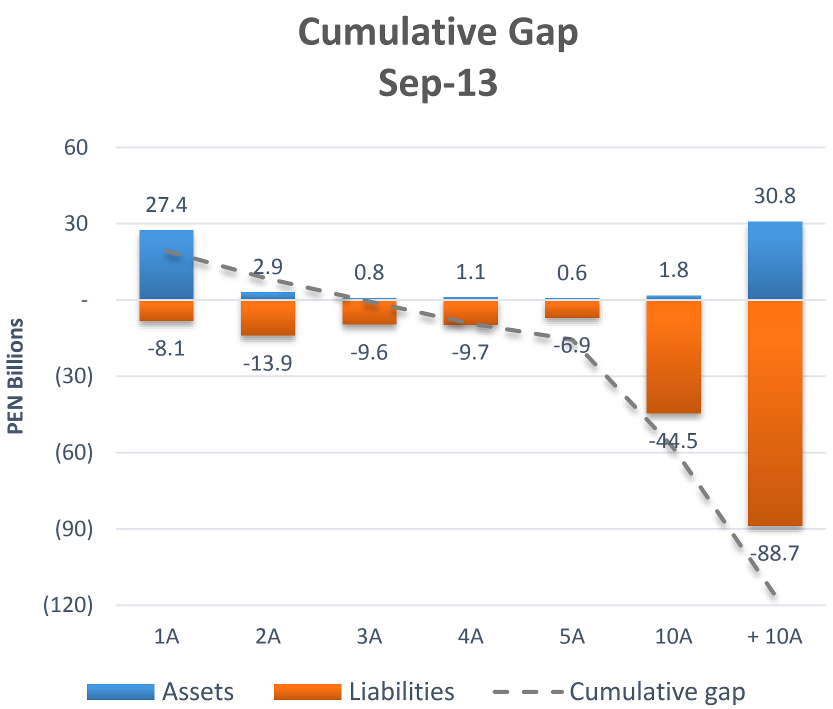
CENTRAL GOVERNMENT NET DEBT

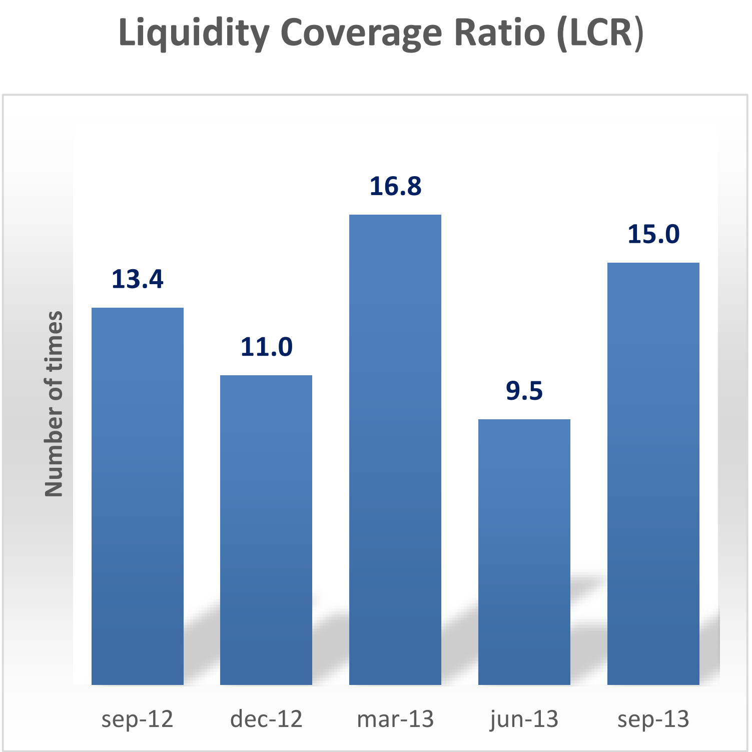
Financial liabilities – financial assets



STRUCTURAL BALANCE-SHEET RISK

Liquidity risk



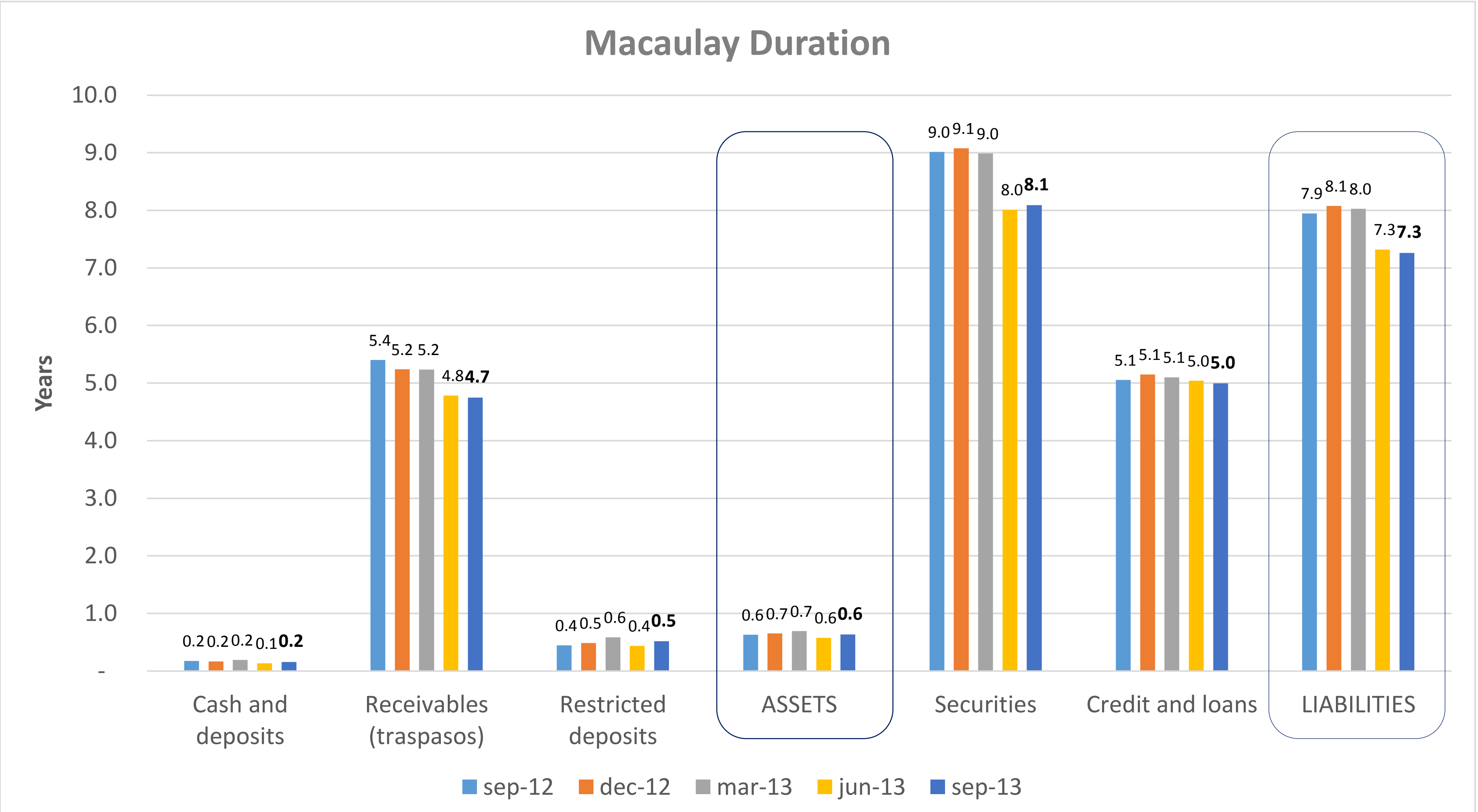


Projected difference between the total assets remaining at each maturity and the total liabilities also remaining at each maturity.

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

STRUCTURAL BALANCE-SHEET RISK

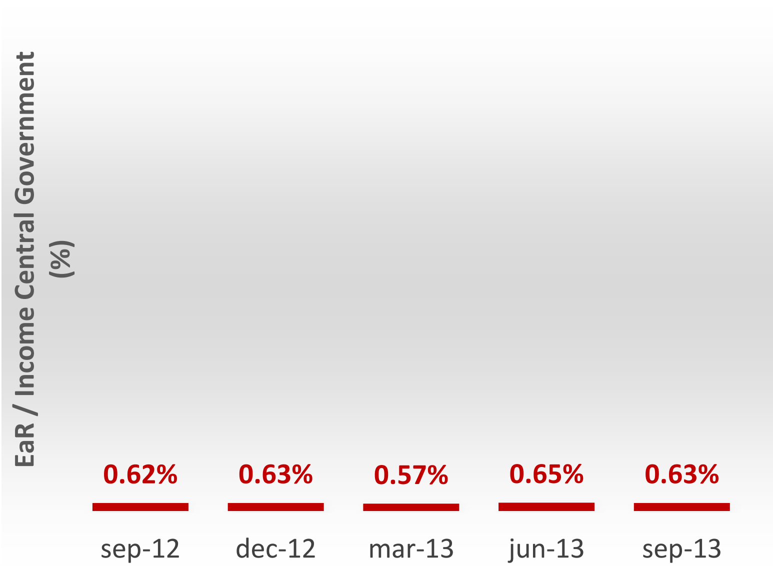
Interest rate risk



STRUCTURAL BALANCE-SHEET RISK

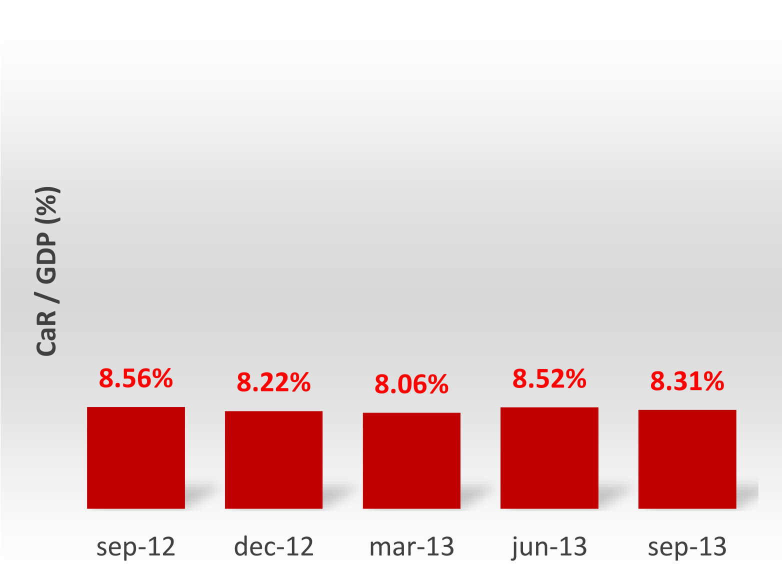
Interest rate risk

Earnings at risk (EaR)



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

Economic Capital at risk (CaR)



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

STRUCTURAL BALANCE-SHEET RISK

Foreign exchange risk

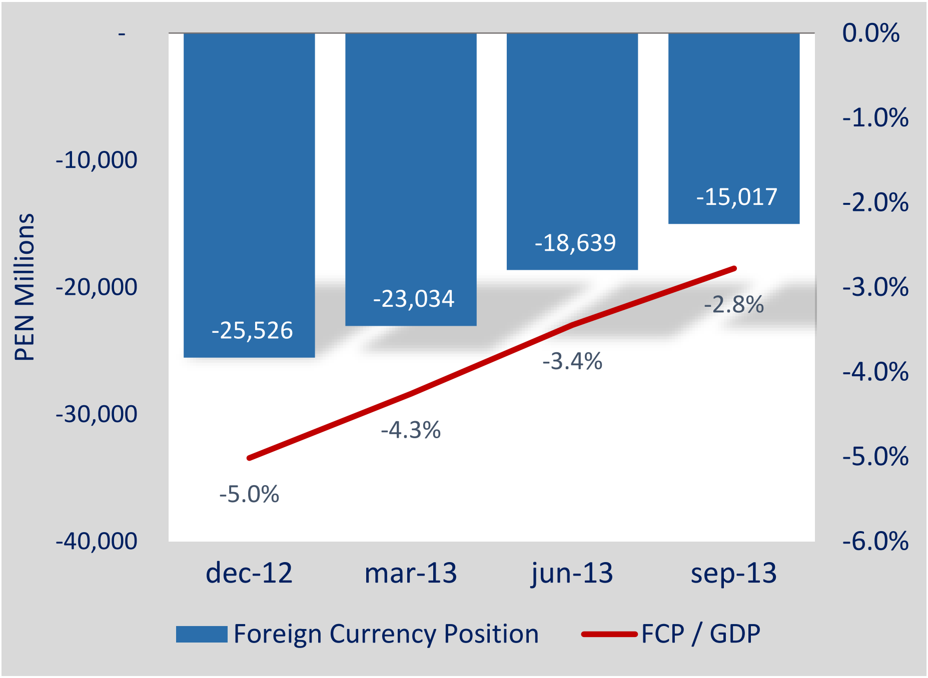
Overall foreign currency position

	PEN Billions
Foreign spot position (Assets - Liabilities) (A)	-16 089
Forward position (Derivatives + Interest receivable - Interest payable) (B)	-47 122
Total position (C) = (A) + (B)	-63 211
Overall foreign currency position (Present value of (C))	**-15 017**

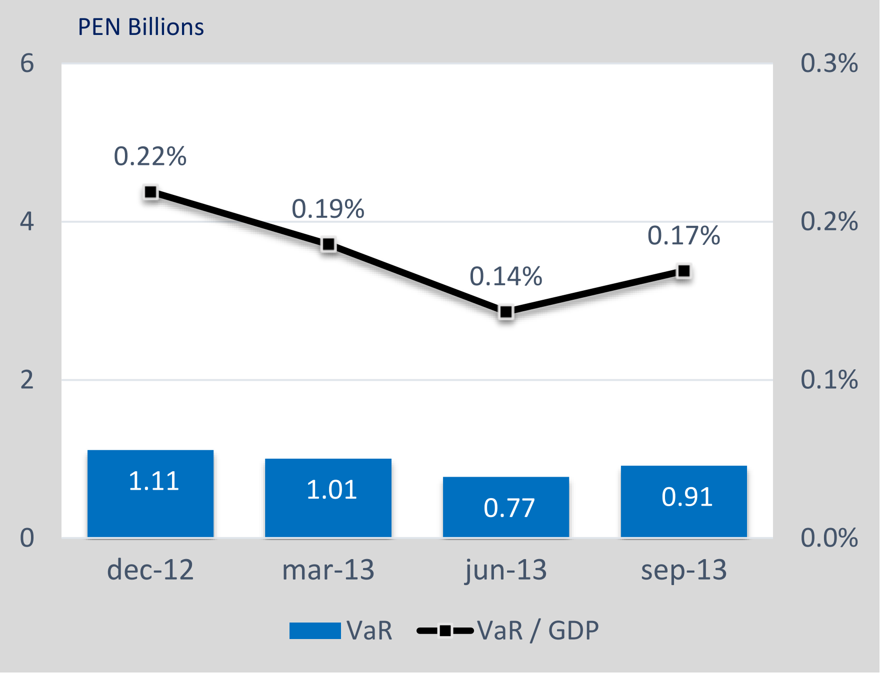
Value at risk (VaR) – Exchange risk

Methodology	Montecarlo simulation
Sample	10 years
Confidence level	99%
Time horizon	90 days
Value at Risk (VaR)	**S/. 914 millions**

Overall foreign currency position



Evolution VaR



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