



PERÚ

Ministerio  
de Economía y Finanzas

# STATEMENT OF ASSETS AND LIABILITIES OF THE CENTRAL GOVERNMENT

Republic of Peru

September, 2016



*Trabajando para  
todos los peruanos*

# Index

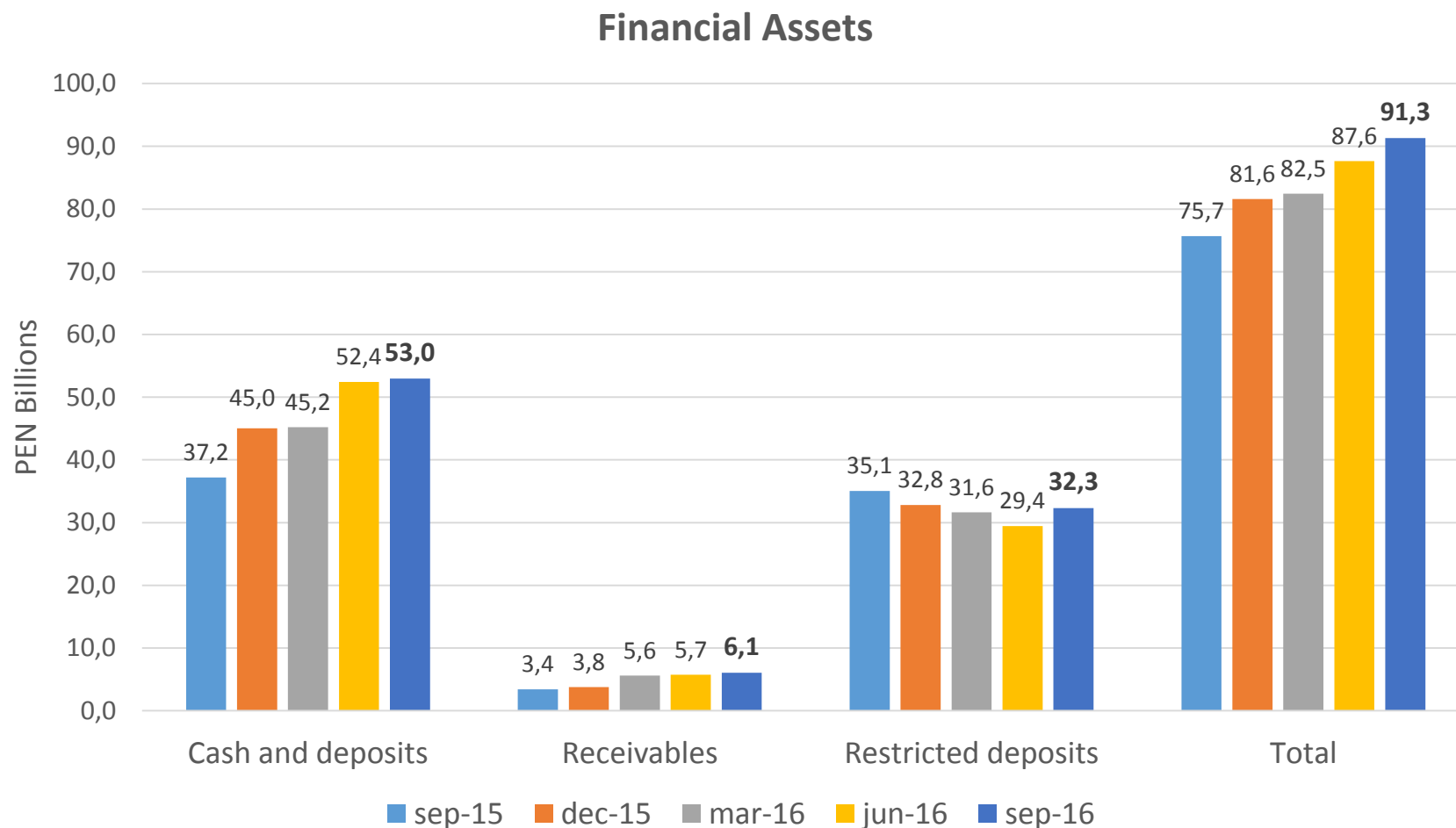
---

## 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

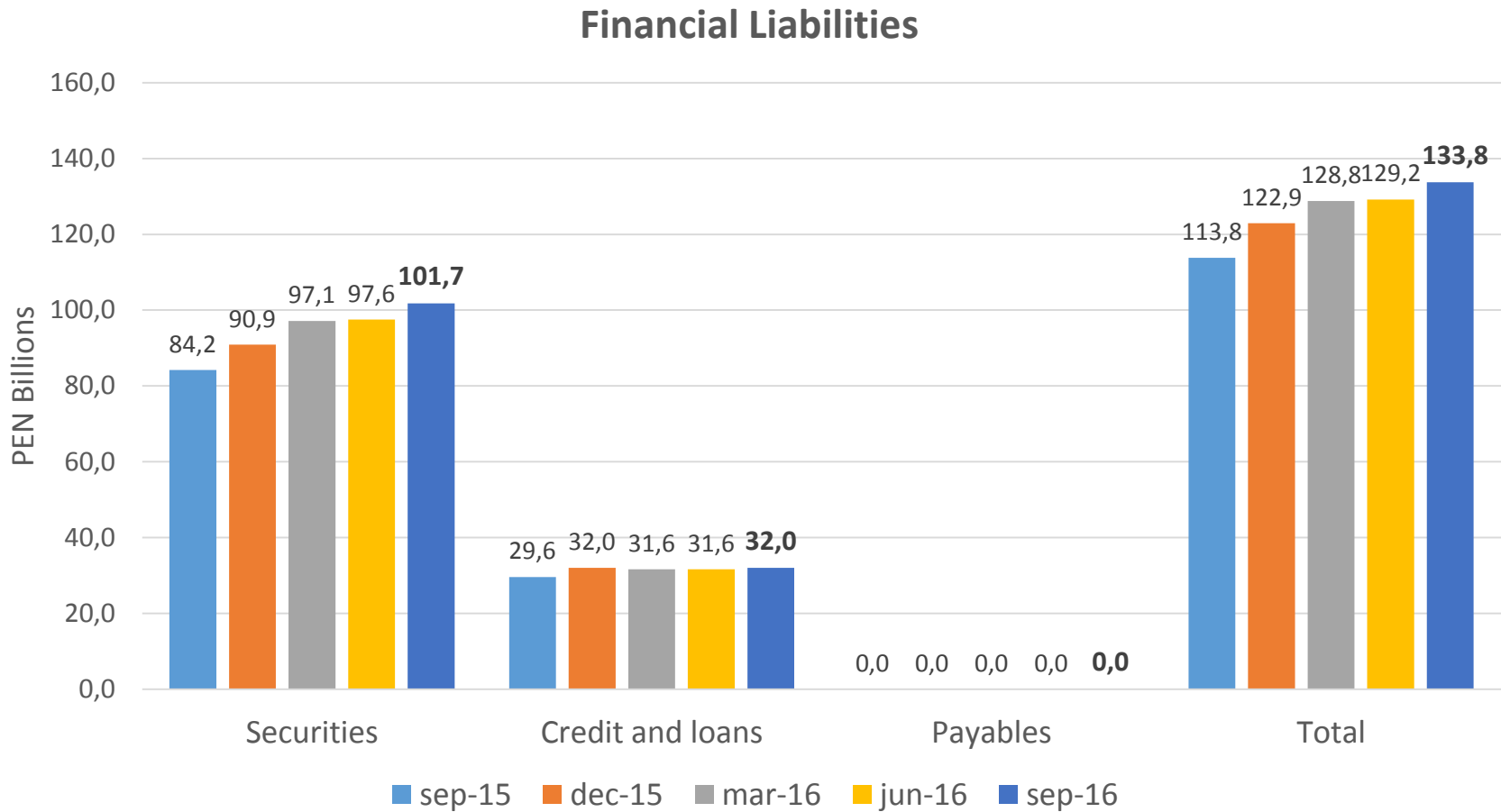
# FINANCIAL ASSETS

## Central Government Gross Savings



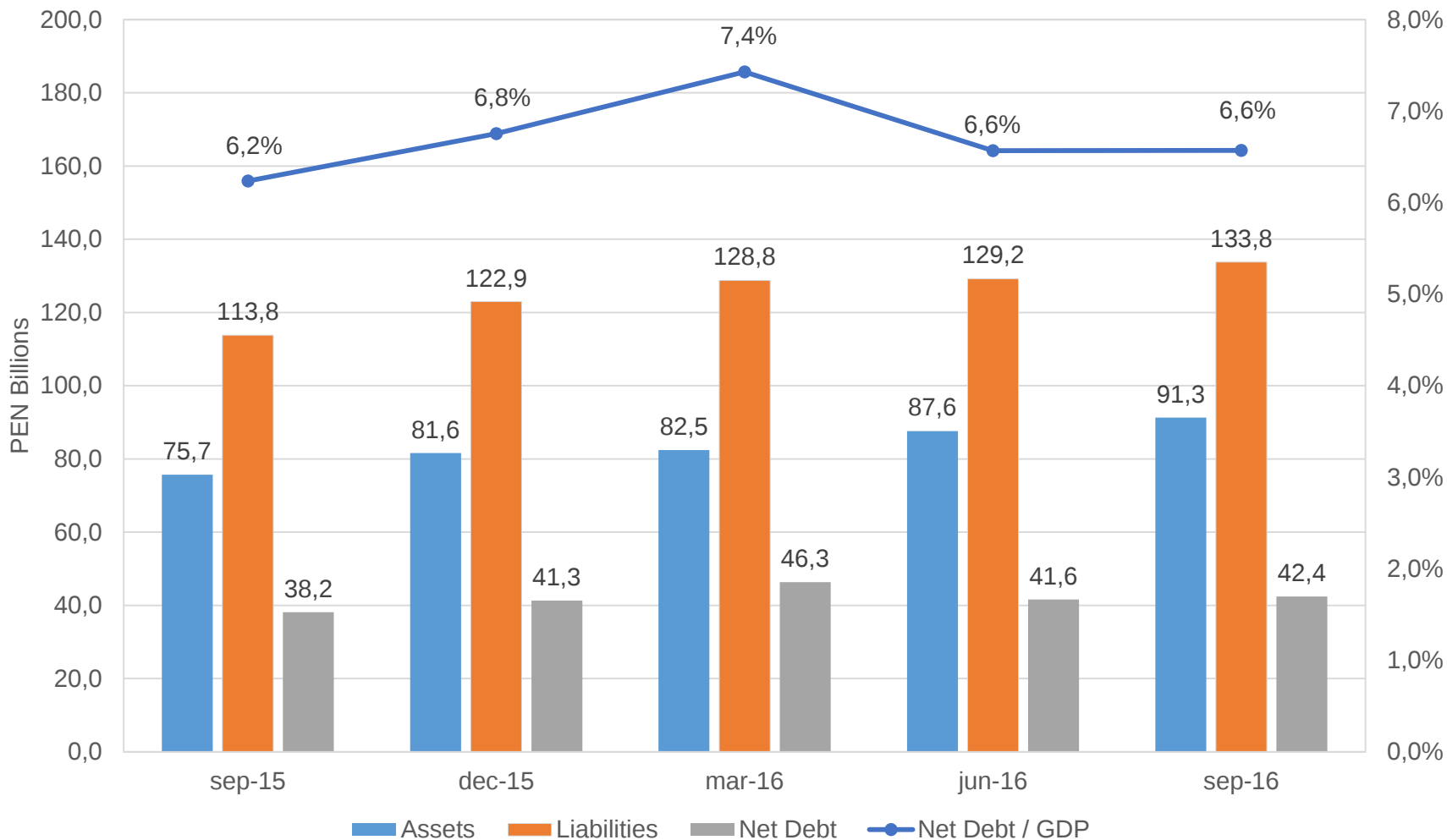
# FINANCIAL LIABILITIES

## Central Government Gross Debt



# CENTRAL GOVERNMENT NET DEBT

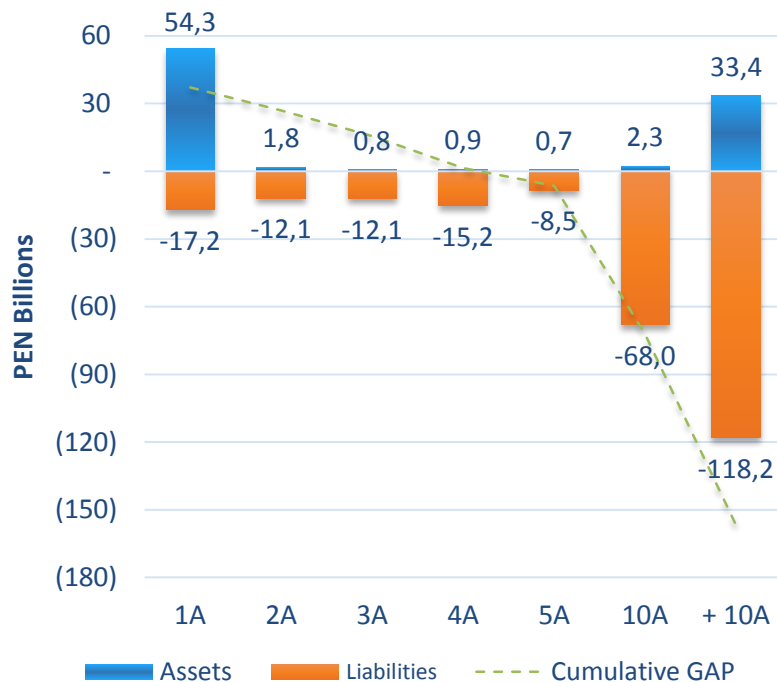
Fin. Liabilities - Fin. Assets



# STRUCTURAL BALANCE-SHEET RISK

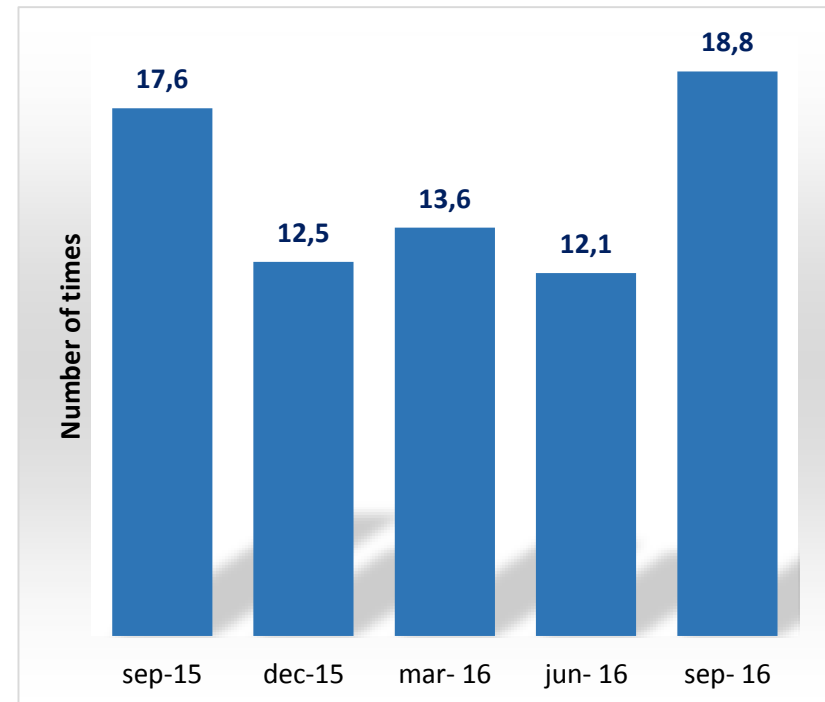
## Liquidity Risk

Cumulative Gap  
Sep-16



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

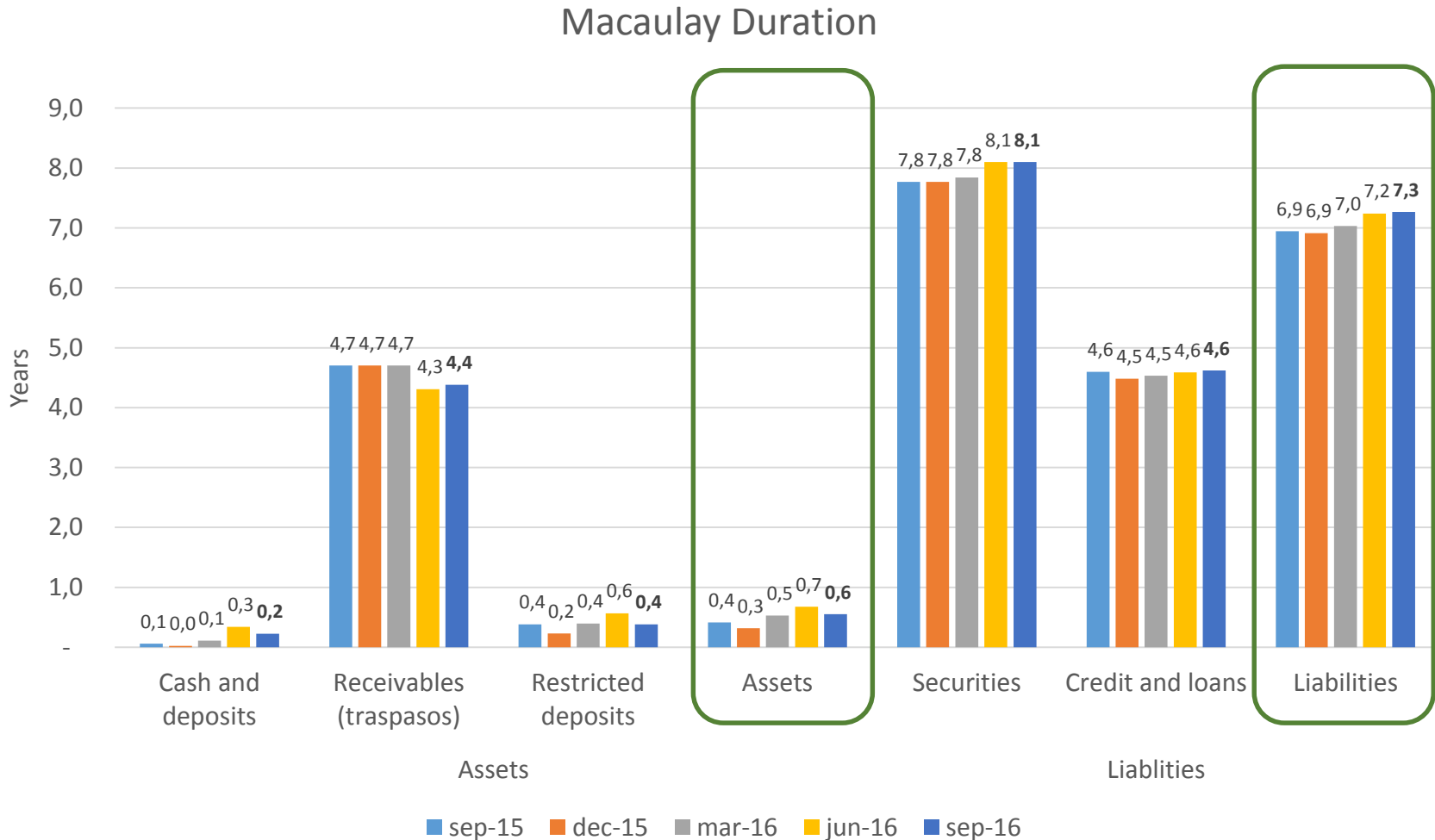
Liquidity Coverage Ratio (LCR)



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

# STRUCTURAL BALANCE-SHEET RISK

Interest Rate Risk

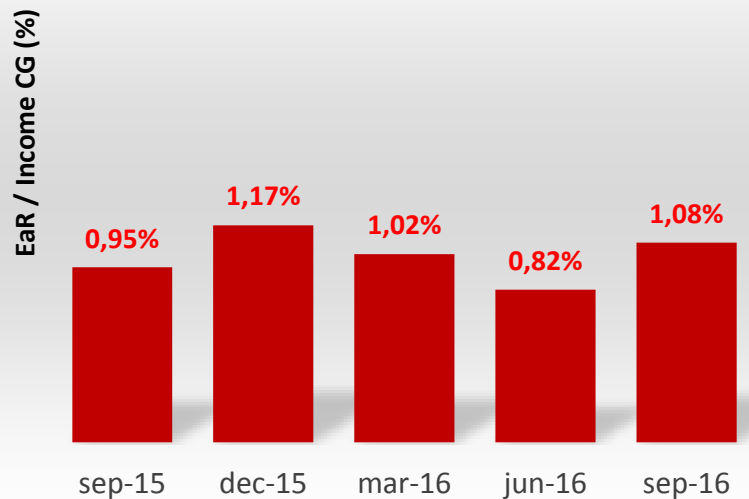


# STRUCTURAL BALANCE-SHEET RISK

## Interest Rate Risk

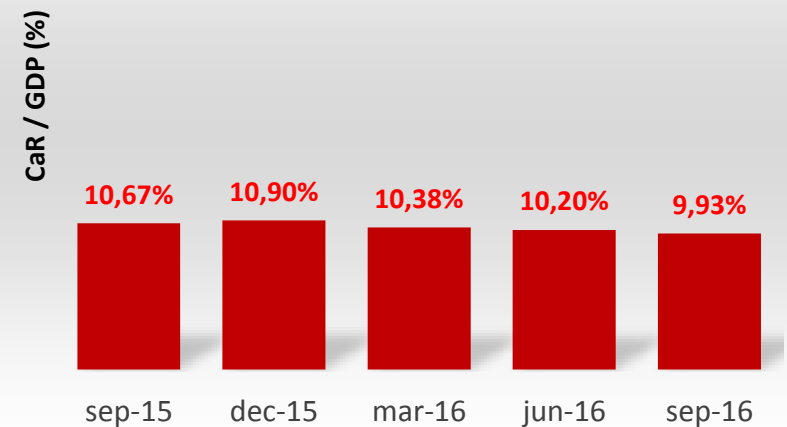
### Earnings at risk (EaR)

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



### Economic Capital at risk (CaR)

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



# STRUCTURAL BALANCE-SHEET RISK

## Foreign Exchange Risk

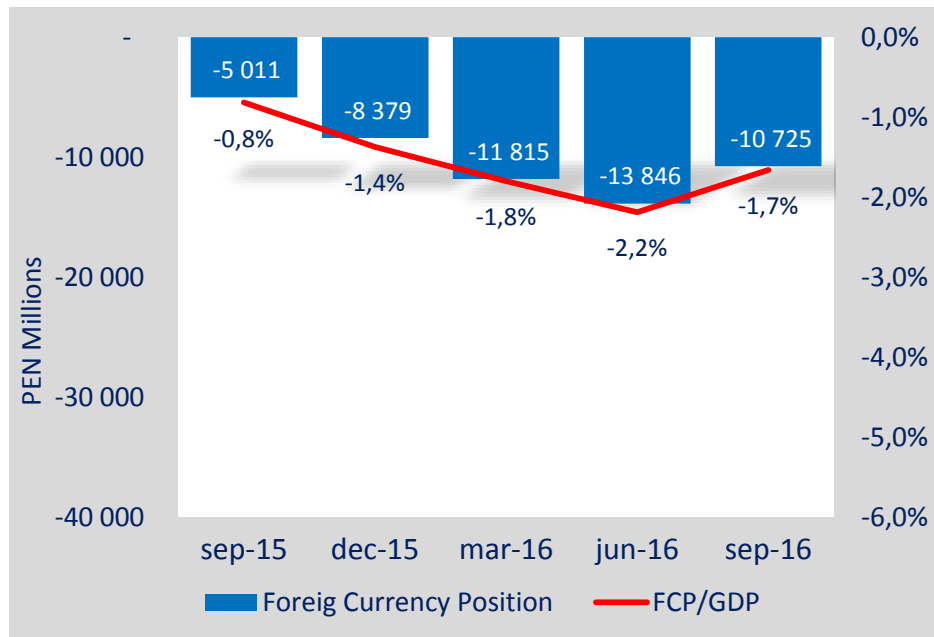
### Overall foreign currency position

|                                                                             | PEN Billions   |
|-----------------------------------------------------------------------------|----------------|
| Foreign spot position (Assets - Liabilities) (A)                            | -15 047        |
| Forward position (Derivatives + Interest receivable - Interest payable) (B) | -67 611        |
| Total position (C) = (A) + (B)                                              | -82 659        |
| <b>Overall foreign currency position (Present value of (C))</b>             | <b>-10 725</b> |

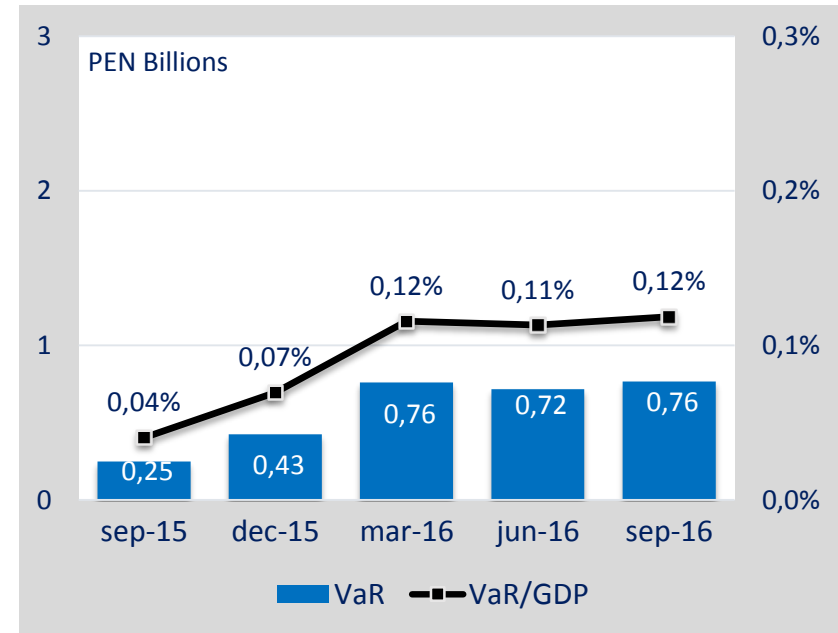
### Value at risk (VaR) – Exchange risk

|                             |                         |
|-----------------------------|-------------------------|
| Methodology                 | Montecarlo simulation   |
| Sample                      | 10 years                |
| Confidence level            | 99%                     |
| Time horizon                | 90 days                 |
| <b>VaR – September 2016</b> | <b>Sl. 765 millions</b> |

### Overall foreign currency position



### Evolution VaR





PERÚ

Ministerio  
de Economía y Finanzas

# STATEMENT OF ASSETS AND LIABILITIES OF THE CENTRAL GOVERNMENT

Republic of Peru



September, 2016



*Trabajando para  
todos los peruanos*