

Indicators

Quarterly Debt Report

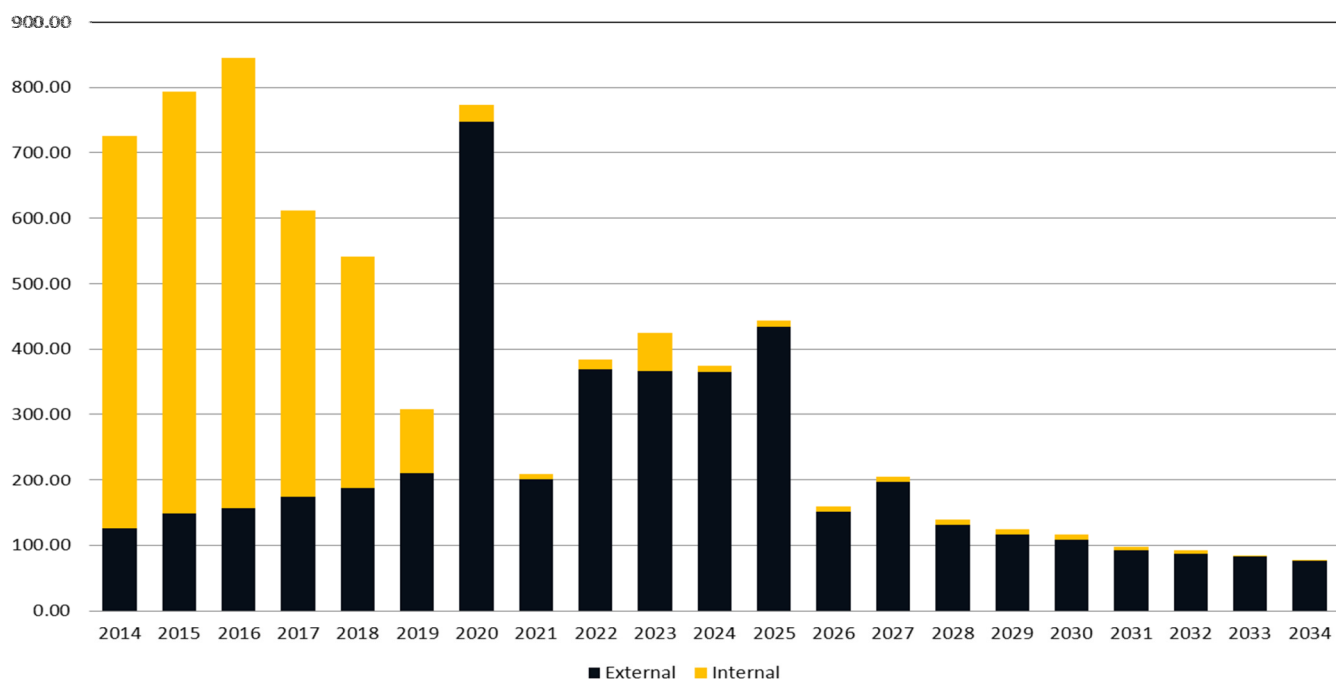


December 2013

Relevant Topics

Honduras' Global Debut in 2013: The Honduran Ministry of Finance placed two index eligible global bonds in 2013. The first \$500 million Global Bond, placed Q1 2013, was a 10 year maturity amortizing 2022, 2023 and 2024 with a coupon of 7.50%. The country's second \$500 million Global Bond sale in 2013 closed December 2013, and was structured as a 7 year with a single bullet amortization in 2020 and an 8.75% coupon. Of the December global bond sale, half the proceeds were reserved for the 2014 Budget, reducing the needed domestic market placement in 2014 by L5,000 million (\$250 mm).

Central Government Debt Profile



Indicators: The debt indicators for 5 years through 2013 are on the following page. While the 2013 are preliminary, no significant changes are expected. The primary cause for small changes in the debt stock is delayed reporting of loan disbursements. Prior years are final. It should be noted that the year-end outstanding debt includes the full amount of the global issued. The debt stock is not adjusted for retained cash nor for accounts payable.

Central Government Debt Indicators

	2009		2010		2011		2012		2013*	
Stock										
Internal Debt	1,334.83		2,106.81		2,652.67		2,867.57		2,947.53	
External Debt	2,342.29		2,712.96		3,096.32		3,549.45		5,056.12	
Total Debt	3,677.12		4,819.77		5,748.99		6,417.02		8,003.65	
General Indicators										
Interest/ Revenues	3.5%		5.7%		7.8%		9.7%		13.9%	
Debt/GDP	25.2%		30.4%		32.7%		35.4%		42.6%	
Debt Composition										
Internal Debt	36%		44%		46%		45%		37%	
External Debt	64%		56%		54%		55%		63%	
Debt Composition by Currency										
Local	36%		43%		46%		43%		31%	
Foreign	64%		57%		54%		57%		69%	
Average Life										
Average Life of Debt Portfolio	10.78		9.69		9.23		8.98		8.52	
Average Life Internal Debt	3.58		3.66		3.26		3.12		2.73	
<i>Standardized</i>	2.15		3.01		2.80		2.75		2.31	
<i>Non Standardized*</i>	6.84		6.51		5.80		5.65		6.31	
Average Life External Debt	14.88		14.37		14.35		13.72		11.89	
% of Portafolio < 1 year	8.6%		6.3%		7.1%		6.6%		9.7%	
% of Portafolio < 3 years	23.2%		22.2%		22.6%		25.4%		28.6%	
Interest Rate Risk										
% Fixed Rate	91%		86%		81%		79%		81%	
% Tasa Variable	9%		14%		19%		21%		19%	
Average Rate										
Internal Debt (in local currency)										
Standardized	17,208.51	8.91%	32,086.75	8.55%	42,493.24	9.22%	47,864.79	10.84%	45,599.81	11.15%
\$ Denominated	359.01	5.50%	321.22	5.50%	285.78	5.50%	1,962.67	5.93%	8,817.95	6.14%
Non Standardized**	7,660.84	2.91%	7,410.84	4.70%	7,754.43	5.07%	7,409.16	5.03%	6,301.41	4.40%
External Debt (in Foreign Currency)										
	2.38%		2.47%		2.36%		2.40%		3.54%	

*Preliminary

** Includes non market securities , including: Central Bank Recapitalization Bonds (excludes bonds at 0%), Conadi Bonds, Agrarian Debt, Zarzal Bonds and others.