



**INTERNATIONAL RESERVES: COMPOSITION AND
PERFORMANCE AS OF SEPTEMBER 2015**

At the end of September 2015, gross international reserves (GIR) amounted to USD 61 486.9 million, USD 816.1 million higher than the previous month. Regarding their composition by asset class, they maintained a conservative risk profile with predominance of investments in the highest quality securities.

GROSS INTERNATIONAL RESERVES (millions of US\$)				
Asset	31.12.2014	30.06.2015	31.08.2015	30.09.2015
Deposits abroad	13 611,2	13 799,4	15 840,4	18 852,1
Securities	45 410,9	43 180,5	41 856,1	39 656,7
Gold	1 319,7	1 306,4	1 264,8	1 243,4
Others ^{1/}	2 010,9	1 785,9	1 709,5	1 734,7
TOTAL	62 352,7	60 072,2	60 670,8	61 486,9

^{1/} Includes subscriptions of capital to FLAR and credit balances from ALADI.

The value of liquid international assets reached USD 59 883 million, with an increase of investments with maturities between 0 and 3 months and with credit rating AA+/AA/AA-.

Term to maturity	30-sept.-15	Long term rating	30-sept.-2015
0-3 months	47%	AAA	48%
3-12 months	28%	AA+ / AA / AA-	34%
>1 year	25%	A+ / A / A-	18%

The Net International Position at the end of September 2015 reached USD 26 359 million. This aggregate excludes obligations with residents, particularly with public sector and financial entities.

Currencies	30 - sept. - 2015
USD	81%
Other Currencies	14%
Gold	5%

The effective exposure to U.S. dollar in the Net International Position reached 81%, while other currencies accounted for 14%.

The duration of the portfolio was 0.55 years at the end of August, 0.03 years lower than the previous month.

ANNEX 1: GLOSSARY OF TERMS

Gross International Reserves (GIR).- Central Bank's GIR¹ are composed mainly of deposits in foreign banks, foreign securities and bonds, gold holdings and any other internationally recognized means of payments such as coins and bills. It also includes subscriptions to international organizations, and the credit balance from the financial agreement signed with other Latin-American central banks as part of the Asociación Latinoamericana de Integración, ALADI².

Net International Position.- Central Bank's Net International Position is the difference of assets and liabilities in foreign exchange, both internationally and with residents. These assets could be diversified by currencies and gold.

Liquid International Assets.- Assets which can be easily negotiated in the international financial markets. They are the result of excluding from the GIR subscriptions of capital to international financial organizations, such as Fondo Latinoamericano de Reservas (FLAR) and Bank for International Settlements (BIS), IMF's Reserve Tranche Position and trust funds, credit balances from ALADI, and holdings of gold in Central Bank of Peru's vaults.

¹ The concept used by the Central Bank is consistent with the paragraph 424 of the Manual of the Balance of Payments, IMF, 5th Edition.

² See data in <http://www.bcrp.gob.pe/publications/weekly-reports/tables.html> > "Concepts of international liquidity of the Central Bank of Peru".