



INTERNATIONAL RESERVES: COMPOSITION AND
PERFORMANCE AS OF AUGUST 2018

At the end of August 2018, the composition of the **Investment Portfolio** was the following: 68 percent invested in securities, 30 percent in deposits and 2 percent in gold. Regarding their composition by asset class, a conservative risk profile was maintained with predominance of investments in the highest quality securities.

Portfolio Composition (%)	
Assets	08.31.2018
Deposits abroad	30
Securities	68
Gold	2

The term structure of investments showed in August a decrease in investments with maturities between 0-3 months and those greater than one year and an increase with those with maturities between 3 and 12 months; and an increase in those with credit rating AAA and a decrease in those with credit rating AA+ / AA / AA-. The duration of the portfolio was 0.71 years at the end of August, lower to the previous month.

Term to Maturity (%)	08.31.2018	Long Term Rating (%)	08.31.2018
0-3 months	49	AAA	48
3-12 months	16	AA+ / AA / AA-	22
> 1 year	35	A+ / A / A-	30

The **Net International Position** at the end of August 2018 reached USD 38 195 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	08.29.2018
USD	85
Other Currencies	11
Gold	4

The effective exposure to U.S. dollar in the **Net International Position** reached 85 percent, while other currencies accounted for 11 percent.

ANNEX 1: GLOSSARY OF TERMS

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.

Investment Portfolio.- It is the set of international assets under internal management.