



INTERNATIONAL RESERVES: COMPOSITION AND
PERFORMANCE AS OF JULY 2018

At the end of July 2018, the composition of the **Investment Portfolio** was the following: 66 percent invested in securities, 32 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	07.31.2018
Deposits abroad	32
Securities	66
Gold	2

The term structure of investments showed in July an increase in investments with maturities between 0-3 months and a decrease with those with maturities greater than one year; and an increase in those with credit rating AA+/ AA /AA- and a decrease in those with credit rating A+/ A / A- and AAA. The duration of the portfolio was 0.73 years at the end of July, lower to the previous month.

Term to Maturity (%)	07.31.2018	Long Term Rating (%)	07.31.2018
0-3 months	50	AAA	47
3-12 months	14	AA+ / AA / AA-	23
> 1 year	36	A+ / A / A-	30

The **Net International Position** at the end of July 2018 reached USD 38 170 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	07.31.2018
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.