



INTERNATIONAL RESERVES: COMPOSITION AND
PERFORMANCE AS OF NOVEMBER 2018

At the end of November 2018, the composition of the **Investment Portfolio** was the following: 72 percent invested in securities, 25 percent in deposits and 3 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	11.30.2018
Deposits abroad	25
Securities	72
Gold	3

The term structure of investments showed in November an increase in investments with maturities between 0 and 3 months and a decrease with those with maturities between 3 and 12 months; and an increase in those with credit rating A+/A/A- and a decrease in those with credit rating AAA and AA+/AA / AA-. The duration of the portfolio was 0.74 years at the end of November, lower than the previous month.

Term to Maturity (%)	11.30.2018
0-3 months	48
3-12 months	17
> 1 year	35

Long Term Rating (%)	11.30.2018
AAA	49
AA+ / AA / AA-	23
A+ / A / A-	28

The **Net International Position** at the end of November 2018 reached USD 38 644 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	11.30.2018
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.