



**INTERNATIONAL RESERVES: COMPOSITION AND  
PERFORMANCE AS OF SEPTEMBER 2018**

At the end of September 2018, the composition of the **Investment Portfolio** was the following: 74 percent invested in securities, 24 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.

<b>Portfolio Composition (%)</b>	
Assets	09.28.2018
Deposits abroad	24
Securities	74
Gold	2

The term structure of investments showed in September a decrease in investments with maturities between 0-3 months and an increase with those with maturities between 3 and 12 months and those higher than one year; and an increase in those with credit rating AAA and a decrease in those with credit rating A+ / A / A-. The duration of the portfolio was 0.75 years at the end of September, higher to the previous month.

<b>Term to Maturity (%)</b>	09.28.2018
0-3 months	45
3-12 months	18
>1 year	37

<b>Long Term Rating (%)</b>	09.28.2018
AAA	51
AA+ / AA / AA-	22
A+ / A / A-	27

The **Net International Position** at the end of September 2018 reached USD 38 498 million. This aggregate does not include assets financed with public sector and local financial entities.

<b>Currencies (%)</b>	09.28.2018
USD	85
Other Currencies	12
Gold	3

The effective exposure to U.S. dollar in the **Net International Position** reached 85 percent, while other currencies accounted for 12 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.