



INTERNATIONAL RESERVES: COMPOSITION AND
PERFORMANCE AS OF APRIL 2019

At the end of April 2019, 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	04.30.2019
Deposits abroad	30
Securities	68
Gold	2

In April, there was an increase in investments with maturities between 0 and 3 months and in the investments with credit rating AAA. The duration of the portfolio was 0.73 years at the end of April, lower in 0.01 years than the previous month.

Term to Maturity (%)	04.30.2019	Long Term Rating (%)	04.30.2019
0-3 months	49	AAA	56
3-12 months	17	AA+ / AA / AA-	16
> 1 year	34	A+ / A / A-	28

The **Net International Position** at the end of April 2019 reached USD 40 738 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	04.30.2019
USD	86
Other Currencies	10
Gold	4

The effective exposure to U.S. dollar in the **Net International Position** reached 86 percent, while other currencies accounted for 10 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.