



INTERNATIONAL RESERVES: COMPOSITION AND
PERFORMANCE AS OF AUGUST 2019

At the end of August 2019, the composition of the **Investment Portfolio** was the following: 74 percent invested in securities, 23 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	08.30.2019
Deposits abroad	23
Securities	74
Gold	3

In August, there was an increase in investments with maturities between 0 and 3 months and a decrease in those with longer maturities, as well as an increase in investments with credit ratings A+/A/A- and a decrease in those with credit rating AAA. The duration of the portfolio was 0.71 years at the end of August, 0,03 years lower than the previous month.

Term to Maturity (%)	08.30.2019
0-3 meses	54
3-12 meses	11
> 1 año	35

Long Term Rating (%)	08.30.2019
AAA	47
AA+ / AA / AA-	19
A+ / A / A-	34

The **Net International Position** at the end of August 2019 reached USD 41 780 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	08.30.2019
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.