



INTERNATIONAL RESERVES: COMPOSITION AND

PERFORMANCE AS OF DECEMBER 2019

At the end of December 2019, the composition of the **Investment Portfolio** was the following: 69 percent invested in securities, 28 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	12.31.2019
Deposits abroad	28
Securities	69
Gold	3

In December, there was an increase in investments with maturities between 0 and three months and a decrease in those with maturities between 3 and 12 months, as well as an increase in investments with credit ratings AAA. The duration of the portfolio was 0.73 at the end of December, 0.01 lower than the previous month.

Term to Maturity (%)	12.31.2019	Long Term Rating (%)	12.31.2019
0-3 months	55	AAA	42
3-12 months	8	AA+ / AA / AA-	25
> 1 year	37	A+ / A / A-	33

The **Net International Position** at the end of December 2019 reached USD 42 619 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	12.31.2019
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.