



INTERNATIONAL RESERVES: COMPOSITION AND
PERFORMANCE AS OF FEBRUARY 2019

At the end of February 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	02.28.2019
Deposits abroad	30
Securities	68
Gold	2

This month neither the term structure nor the long term rating of investments changed significantly. The duration of the portfolio was 0.73 years at the end of February, lower than the previous month.

Term to Maturity (%)	02.28.2019	Long Term Rating (%)	02.28.2019
0-3 months	50	AAA	56
3-12 months	16	AA+ / AA / AA-	20
> 1 year	34	A+ / A / A-	24

The **Net International Position** at the end of February 2019 reached USD 40 033 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	02.28.2019
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.