



**INTERNATIONAL RESERVES: COMPOSITION AND**  
**PERFORMANCE AS OF JANUARY 2019**

At the end of January 2019, the composition of the **Investment Portfolio** was the following: 70 percent invested in securities, 28 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	01.31.2019
Deposits abroad	28
Securities	70
Gold	2

The term structure of investments showed in January an increase in investments with maturities between 0 and 3 months and a decrease with those with maturities between 3 and 12 months; 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 0.74 years at the end of January, higher than the previous month.

<b>Term to Maturity (%)</b>	01.31.2019
0-3 months	50
3-12 months	16
> 1 year	34

<b>Long Term Rating (%)</b>	01.31.2019
AAA	56
AA+ / AA / AA-	20
A+ / A / A-	24

The **Net International Position** at the end of January 2019 reached USD 39 828 million. This aggregate does not include assets financed with public sector and local financial entities.

<b>Currencies (%)</b>	01.31.2019
USD	84
Other Currencies	12
Gold	4

The effective exposure to U.S. dollar in the **Net International Position** reached 84 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.