



INTERNATIONAL RESERVES: COMPOSITION AND

PERFORMANCE AS OF JUNE 2019

At the end of June 2019, the composition of the **Investment Portfolio** was the following: 73 percent invested in securities, 25 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	06.28.2019
Deposits abroad	25
Securities	73
Gold	2

In June, there was an increase in investments with maturities between 0 and 3 months and a decrease with those with maturities between 3 and 12 months and a decrease with credit rating AAA and an increase with those with credit ratings AA+/AA/AA- and A+/A/A-. The duration of the portfolio was 0.72 years at the end of June, lower than the previous month.

Term to Maturity (%)	06.28.2019	Long Term Rating (%)	06.28.2019
0-3 months	52	AAA	51
3-12 months	13	AA+ / AA / AA-	20
>1 year	35	A+ / A / A-	29

The **Net International Position** at the end of June 2019 reached USD 41 381 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	06.28.2019
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.