



INTERNATIONAL RESERVES: COMPOSITION AND

PERFORMANCE AS OF MARCH 2019

At the end of March 2019, the composition of the **Investment Portfolio** was the following: 71 percent invested in securities, 27 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	03.29.2019
Deposits abroad	27
Securities	71
Gold	2

The term structure of investments showed in March a decrease in investments with maturities between 0 and 3 months and an increase with those with maturities between 3 and 12 months. In March, there was a decrease in the investments with credit rating AAA and an increase in those with credit rating A+/A/A-. The duration of the portfolio was 0.74 years at the end of March, greater in 0.01 years than the previous month.

Term to Maturity (%)	03.29.2019
0-3 months	48
3-12 months	17
> 1 year	35

Long Term Rating (%)	03.29.2019
AAA	52
AA+ / AA / AA-	21
A+ / A / A-	27

The **Net International Position** at the end of March 2019 reached USD 40 582 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	03.29.2019
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.