



**INTERNATIONAL RESERVES: COMPOSITION AND**

**PERFORMANCE AS OF SEPTEMBER 2019**

At the end of September 2019, the composition of the **Investment Portfolio** was the following: 69 percent invested in securities, 29 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	09.30.2019
Deposits abroad	29
Securities	69
Gold	2

In September, there was an increase in investments with maturities greater than one year and a decrease in those with maturities of 0-3 months, as well as an increase in investments with credit ratings AA+/AA/AA- and a decrease in those with credit rating A+/A/A-. The duration of the portfolio was 0.73 years at the end of September, 0,02 years greater than the previous month.

<b>Term to Maturity (%)</b>	09.30.2019	<b>Long Term Rating (%)</b>	09.30.2019
0-3 months	53	AAA	45
3-12 months	10	AA+ / AA / AA-	23
> 1 year	37	A+ / A / A-	32

The **Net International Position** at the end of September 2019 reached USD 41 787 million. This aggregate does not include assets financed with public sector and local financial entities.

<b>Currencies (%)</b>	09.30.2019
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.