



INTERNATIONAL RESERVES: COMPOSITION AND

PERFORMANCE AS OF APRIL 2018

At the end of April 2018, **Gross International Reserves (GIR)** amounted to USD 60 224 million, of which 63 percent is invested in securities, 32 percent in deposits and 5 percent in gold and other assets. Regarding their composition by asset class, they maintained a conservative risk profile with predominance of investments in the highest quality securities.

GROSS INTERNATIONAL RESERVES (GIR) (millions USD)				
Asset	12.29.2017 Balance	03.28.2018 Balance	04.30.2018 Balance	Change
Deposits abroad	22 775	17 577	19 290	1 713
Securities	37 869	41 481	37 713	-3 768
Gold	1 452	1 477	1 465	-12
Others ^{1/}	1 635	1 695	1 756	61
TOTAL	63 731	62 230	60 224	-2 006

^{1/} Includes subscriptions of capital to FLAR and credit balances from ALADI.

The value of liquid international assets reached USD 58 508 million, with a decrease in investments with maturities between 0-3 months and an increase with maturities between three and twelve months; and a decrease in those 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 April, higher to the previous month.

Term to maturity	04.30.2018	Long term rating	04.30.2018
0-3 months	49%	AAA	50%
3-12 months	15%	AA+ / AA / AA-	19%
>1 year	36%	A+ / A / A-	31%

The **Net International Position** at the end of April 2018 reached USD 38 068 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies	04.30.2018%
USD	89%
Other Currencies	7%
Gold	4%

The effective exposure to U.S. dollar in the Net International Position reached 89 percent, while other currencies accounted for 7 percent.

ANNEX 1: GLOSSARY OF TERMS

Gross International Reserves (GIR).- Central Bank's GIR¹ are composed mainly of deposits in foreign banks, foreign securities and bonds, gold holdings and any other internationally recognized means of payments such as coins and bills. It also includes subscriptions to international organizations, and the credit balance from the financial agreement signed with other Latin-American central banks as part of the Asociación Latinoamericana de Integración, ALADI².

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.

Liquid International Assets.- Assets which can be easily negotiated in the international financial markets. They are the result of excluding from the GIR subscriptions of capital to international financial organizations, such as Fondo Latinoamericano de Reservas (FLAR) and Bank for International Settlements (BIS), IMF's Reserve Tranche Position and trust funds, credit balances from ALADI, and holdings of gold in Central Bank of Peru's vaults.

¹ The concept used by the Central Bank is consistent with the paragraph 424 of the Manual of the Balance of Payments, IMF, 5th Edition.

² See data in <http://www.bcrp.gob.pe/publications/weekly-reports/tables.html> > "Concepts of international liquidity of the Central Bank of Peru".