



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

At the end of October 2019, the composition of the **Investment Portfolio** was the following: 66 percent invested in securities, 31 percent in deposits and 3 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	10.31.2019
Deposits abroad	31
Securities	66
Gold	3

In October, there was an increase in investments with maturities greater than one year and a decrease in those with maturities of 3-12 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 0.75 years at the end of October, 0.02 years greater than the previous month.

Term to Maturity (%)	10.31.2019	Long Term Rating (%)	10.31.2019
0-3 months	53	AAA	46
3-12 months	9	AA+ / AA / AA-	26
> 1 year	38	A+ / A / A-	28

The **Net International Position** at the end of October 2019 reached USD 42 156 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	10.30.2019
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.