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# IFAD
## INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
**Executive Board - Sixty-Fifth Session**

Rome, 2-3 December 1998

# REPORT ON IFAD'S INVESTMENT PORTFOLIO FOR THE FIRST THREE QUARTERS OF 1998

## I. INTRODUCTION

1. At its Sixty-Fourth Session in September 1998, the Executive Board welcomed the Fund's proposal to submit quarterly reports on the investment portfolio to the April and December sessions of the Board as well as the reports covering the previous calendar year and the first six months of the current year that are presented to the April and September sessions, respectively. Accordingly, the following report covers the three-month period ending 30 September 1998, and includes comparative figures for the six-month period ending 30 June 1998 and for the year ending 31 December 1997.

## II. INVESTMENT CONDITIONS AND STRATEGY

2. This section reviews the economic and investment environment prevailing in the third quarter of 1998 and the strategic and tactical responses applied.

### A. Economic Background

3. In the United States, growth in real Gross Domestic Product (GDP) is expected to register an annualized rate of about 3.0% in the third quarter, down from 3.6% in the second quarter of 1998, as the slowdown in manufacturing activity continued to filter through to the rest of the economy. The rate of unemployment has risen to 4.6% as both profits and exports have been hit by the global economic slowdown.

4. Inflation in the United States has remained low, due in part to low commodity prices and a strong United States dollar throughout the early part of the year. The dollar weakened in the third quarter due to the expectation of a cut in the Federal funds rate, which was eventually announced by the Federal Reserve on 4 September 1998 as a cut of 25 basis points.

5. In Europe, also, growth has slowed down in the second part of the year. Unemployment has continued to fall, but still remains at about 11.8% in France and about 10.6% in Germany compared with about 4.6% in the United Kingdom. Inflation has remained low, and central banks in France, Germany and the United Kingdom have left bank rates unchanged throughout the period.

6. In Japan, the economy is expected to have contracted during the third quarter at an annualized rate of about -3.0% as the Government's stimulus packages, comprising public works spending, reduced taxes and restructuring of the banking sector, have not yet had a major impact.

7. Unemployment in Japan has risen throughout the year, reaching about 4.3% at the end of the third quarter. Inflation is negative due to the ongoing recession and the fall in import prices caused by the appreciating Japanese yen. While leaving the official discount rate at 0.5%, in early September 1998, the Bank of Japan lowered the overnight call rate to a record low of 0.25%.

8. Other Asian economies contracted to varying degrees during the third quarter of 1998, and unemployment increased throughout the area. Inflation rates fell in most Asian countries, as did interest rates in response to falling domestic demand. In Indonesia, however, inflation reached an annualized rate of 82.4% in September 1998. Most Asian currencies appreciated towards the end of the third quarter.

9. In Malaysia, the Government imposed exchange controls during the third quarter, limiting the possibility for foreign investors to liquidate their investments in the country and to repatriate the proceeds.

10. In Latin America, growth estimates have been revised downwards as high interest rates, which had been imposed to defend the value of the currency and to staunch the flow of capital from the region, hurt manufacturing and other industries.

11. In the Russian Federation, a financial crisis led to a sharp fall in the value of the rouble and to a moratorium on the payment of interest and principal on most categories of foreign debt.

## B. Financial Markets

12. Bond markets performed very well over the period under review. The United States 30-year Treasury bond yield fell to a record low of 4.98% at 30 September 1998, down from 5.57% at the end of June, resulting in capital gains for bond holders. This movement reflected the cut in interest rates in the United States and the movement out of global equities and emerging-market debt.

13. In Europe, United Kingdom gilts yielded the best performance during the quarter, on the expectation of a cut in interest rates. In Japan, bonds also performed well in the third quarter, when they were seen as a refuge in the deepening recession.

14. Largely due to increasing concern about a fall in corporate profits following the downturn in world trade in the wake of the Asian recession, United States equities markets fell sharply in August and September 1998, followed by equities markets globally. Emerging-market equities and emerging-market debt were adversely affected by fears of default and the introduction of exchange controls following the Russian financial crisis.

## C. Investment Strategy

15. IFAD's external fixed-income managers successfully pursued a strategy of longer-than-benchmark duration, especially towards the end of the period under review. Country allocation remained mainly overweight in France, Germany, the United Kingdom and the United States. Underweight allocation occurred mostly in Australia, Canada and Japan.

16. IFAD's external equities managers added value through allocating assets to particular industries and the selection of individual stocks. In this volatile period, overweight allocations were made to utilities and consumer-staples stocks.

## III. INVESTMENT INCOME

17. Net investment income for the three-month period 1 July-30 September 1998 amounted to USD 63 850 000 equivalent, bringing total investment income for the first nine months of 1998 to USD 118 607 000 equivalent (1997 - USD 163 940 000 equivalent). Table 1 summarizes net investment income earned during the period under review, while Annex I provides an analysis of gross income per major segment of the investment portfolio for the third quarter of 1998.

**TABLE 1: INVESTMENT INCOME**
(USD '000 equivalent)

| | Three Months to 30 September 1998 | Six Months to 30 June 1998 | Nine Months to 30 September 1998 | 1997 |
|---|---|---|---|---|
| Interest from fixed-income investments and bank accounts | 28 800 | 57 833 | 86 633 | 128 779 |
| Dividend income from equities | 1 652 | 3 006 | 4 658 | 94 |
| Realized capital gains | 9 851 | 6 859 | 16 710 | 21 535 |
| Unrealized capital gains/ (losses) | 25 462 | (9 791) | 15 671 | 19 657 |
| Subtotal: gross investment income | 65 765 | 57 907 | 123 672 | 170 065 |
| Securities lending revenue | 174 | 455 | 629 | 463 |
| Investment management and custody fees | (2 149) | (3 014) | (5 163) | (5 457) |
| Provision for withholding tax | 60 | (591) | (531) | (1 131) |
| Net investment income | 63 850 | 54 757 | 118 607 | 163 940 |

18. After taking account of custodian and management fees, the overall rate of return for the first nine months of 1998 was 5.51% (annualized – 7.35%) compared with the overall rate of return of the portfolio in 1997 of 7.54%.

19. The performance of the various sections of the investment portfolio is measured against pre-assigned independent benchmarks that indicate the return which could be expected through passive management of a defined segment of the market. Table 2 compares the actual return of each of the major sections of the portfolio with the appropriate benchmark rate of return. Table 2 also shows an

overall outperformance of 38 basis points against the aggregate benchmark of the portfolio for the first nine months of 1998 (1997 - outperformance of 47 basis points).

**TABLE 2: PERFORMANCE OF THE FIRST NINE MONTHS OF 1998 COMPARED WITH BENCHMARKS**

| Portfolio | Portfolio Rate of Return (%) | Benchmark Rate of Return (%) | Over/(Under) Performance (Basis Points) |
|---|---|---|---|
| Internally-managed portfolio | 3.00 | 3.00 | - |
| Global fixed income | 11.25 | 10.19 | 106 |
| Diversified fixed income | 1.20 | 3.93 | (273) |
| Total fixed income | 10.63 | 9.70 | 93 |
| Equities (Japan) | (13.33) | (15.93) | 260 |
| Equities (Asia and Australasia except Japan) | (18.87) | (26.53) | 766 |
| Equities (emerging markets) | (39.69) | (28.69) | (1100) |
| Equities (United States and Canada) | (8.88) | (9.27) | 39 |
| Total equities | (23.83) | (22.92) | (91) |
| Overall portfolio gross rate of return | 5.75 | 5.37 | 38 |
| Less: management fees, etc. | (0.24) | (0.24) | - |
| Overall portfolio net rate of return | 5.51 | 5.13 | 38 |

## Internally-Managed Portfolio

20. The main purpose of the internally-managed portfolio is to ensure the availability of liquid funds to meet disbursements of loans and grants and administrative expenses. The portfolio assets consist mainly of cash and short-term time deposits. Total flows relating to the internally-managed portfolio are outlined in Table 3.

**TABLE 3: MOVEMENTS IN CASH AND INVESTMENTS UNDER INTERNAL MANAGEMENT**
(USD ’000 equivalent)

| | Three Months to 30 September 1998 | Six Months to 30 June 1998 | Nine Months to 30 September 1998 | 1997 |
|---|---|---|---|---|
| Opening balance | 88 554 | 188 015 | 1 88 015 | 398 858 |
| Transfers between portfolios | 2 274 | (40 000) | (37 726) | (183 584) |
| Gross income | 426 | 2 910 | 3 336 | 19 463 |
| Securities lending income | 174 | 455 | 629 | 463 |
| Fees, charges and taxes | (2 089) | (3 605) | (5 694) | (6 588) |
| Other net inflow/(outflow) | (41 508) | (58 826) | (100 334) | (39 213) |
| Movement on exchange | 989 | (395) | 594 | (1 384) |
| **Closing balance** | **48 820** | **88 554** | **48 820** | **188 015** |

21. Gross income of the internally-managed portfolio consists entirely of interest from time deposits and current accounts with banks. The volume of income has fallen sharply in 1998 due to the reduction in the size of the portfolio

## Externally-Managed Portfolio (Global Bonds)

22. This portfolio comprises eight sub-portfolios, each managed by a different external portfolio manager, and consists of bond issued by governments of developed countries and international development institutions and pools of cash and time deposits used for operating purposes. During the three-month period 1 July-30 September 1998, as part of the diversification programme, some USD 280 million was transferred to other asset classes, i.e., USD 200 million to the diversified fixed-income portfolio and USD 80 million to the United States and Canada equities portfolio. Total flows relating to the global bonds portfolio are outlined in Table 4.

**TABLE 4: MOVEMENTS IN THE GLOBAL BONDS PORTFOLIO**
(USD '000 equivalent)

| | Three Months to 30 September 1998 | Six Months to 30 June 1998 | Nine Months to 30 September 1998 | 1997 |
|---|---|---|---|---|
| Opening balance | 1 812 322 | 1 795 698 | 1 795 698 | 1 783 365 |
| Transfers between portfolios | (282 274) | (60 000) | (342 274) | - |
| Gross income | 96 359 | 84 734 | 181 093 | 159 287 |
| Movements on exchange | 39 726 | (8 110) | 31 616 | (146 954) |
| **Closing balance** | **1 666 133** | **1 812 322** | **1 666 133** | **1 795 698** |

23. As indicated in Table 2, the rate of return of the global bonds portfolio for the nine-month period up to 30 September 1998 was 11.25 compared with a benchmark rate of 10.19, representing an outperformance of 106 basis points. This is attributable to overweighting investments in high-yielding markets such as France, Germany and the United Kingdom, and underweighting investments in Canada and Japan. In addition, as indicated in Table 5, the portfolio was of longer-than-benchmark duration. This enabled the external managers to take advantage of the rally in the bond markets during the period under review.

**TABLE 5: DURATION OF THE GLOBAL BONDS PORTFOLIO**
**(YEARS)**

| | 30 September 1998 | 30 June 1998 | 31 December 1997 |
|---|---|---|---|
| Duration of portfolio | 6.10 | 5.72 | 5.18 |
| Benchmark duration | 5.84 | 5.66 | 5.43 |

## Externally-Managed Portfolio (Diversified Fixed Income)

24. Two mandates, each of which amounted to USD 100 million, were funded on 3 August 1998 for investment in diversified fixed income. The assets classes invested in comprise United States Treasury bonds, government bonds denominated in currencies other than United States dollars (hedged into United States dollars), corporate bonds, emerging-market debt denominated in United States dollars, mortgage-backed securities and private placements.

25. Performance is measured against the Salomon Brothers Broad Investment Grade (BIG) index, but the managers invest opportunistically in a wide range of instruments. Total flows relating to the portfolio are outlined in Table 6.

**TABLE 6: MOVEMENTS IN THE DIVERSIFIED FIXED INCOME PORTFOLIO**
(USD ’000 equivalent)

| | **Three Months to 30 September 1998** | **Six Months to 30 June 1998** | **Nine Months to 30 September 1998** | **1997** |
|---|---|---|---|---|
| Opening balance | - | - | - | - |
| Transfers between portfolios | 200 000 | - | 200 000 | - |
| Gross income | 2 402 | - | 2 402 | - |
| Movements on exchange | (17) | - | (17) | - |
| **Closing balance** | **202 385** | **-** | **202 385** | **-** |

26. As indicated in Table 2, the composite rate of return of the global bonds portfolio for the two-month period since inception of the mandates was 1.20% compared to the Salomon Brothers BIG index rate of 3.93%. The underperformance is due largely to investments in the emerging-market bond sector, which performed poorly from mid-August 1998 onwards.

### Externally-Managed Portfolio (Equities)

27. As part of the diversification exercise, a North American mandate amounting to USD 80 million was funded on 3 August 1998, bringing the number of equities mandates to four, the other mandates being Japanese equities, Asian and Australasian (except Japan) equities, and emerging-market equities. An analysis of movements by mandate during the three-month period 1 July-30 September 1998 is shown in Annex II, while total flows relating to the equities portfolio are outlined in Table 7.

**TABLE 7: MOVEMENTS IN THE EQUITIES PORTFOLIO**
(USD ’000 equivalent)

| | **Three Months to 30 September 1998** | **Six Months to 30 June 1998** | **Nine Months to 30 September 1998** | **1997** |
|---|---|---|---|---|
| Opening balance | 224 378 | 167 017 | 167 017 | - |
| Transfers between portfolios | 80 000 | 100 000 | 180 000 | 183 584 |
| Gross income | (33 422) | (29 737) | (63 159) | (8 685) |
| Movements on exchange | 2 630 | (12 902) | (10 272) | (7 882) |
| **Closing balance** | **273 586** | **224 378** | **273 586** | **167 017** |

28. Despite the volatility of the equities markets, IFAD's managers added value through both asset allocation to particular industries and through the selection of individual stocks. In all cases, for the three-month period under review, the managers outperformed their benchmarks.

## IV. COMPOSITION OF THE PORTFOLIO

29. As of 30 September 1998, IFAD's investment portfolio amounted to USD 2 190 924 000 equivalent (30 June 1998 - USD 2 125 254 000 equivalent), excluding amounts subject to restriction provided by donors for participation in specific IFAD projects and activities.

30. During the third quarter of 1998, prior to taking account of the effect of movements in exchange rates, the amount of the investment portfolio increased by USD 22 342 000 equivalent (six-month period to 30 June 1998 – decrease of USD 4 069 000 equivalent). A detailed analysis of cash flows is presented in Annex III and is summarized in Table 8.

**TABLE 8: ANALYSIS OF CASH FLOWS**
(USD '000 equivalent)

| | **Three Months to 30 September 1998** | **Six Months to 30 June 1998** | **Nine Months to 30 September 1998** | **1997** |
|---|---|---|---|---|
| Opening balance | 2 125 254 | 2 150 730 | 2 150 730 | 2 182 223 |
| Investment income | 63 850 | 54 757 | 118 607 | 163 940 |
| Other inflows | 57 507 | 119 050 | 176 557 | 299 375 |
| Outflows | (99 015) | (177 876) | (276 891) | (338 588) |
| Increase/(decrease), prior to exchange adjustment | 22 342 | (4 069) | 18 273 | 124 727 |
| Movements on exchange | 43 328 | (21 407) | 21 921 | (156 220) |
| **Closing balance** | **2 190 924** | **2 125 254** | **2 190 924** | **2 150 730** |

31. A detailed analysis of the portfolio by type of mandate and instrument is presented in Annex IV, and is summarized in Table 9.

**TABLE 9: COMPOSITION OF THE INVESTMENT PORTFOLIO**
(USD '000 equivalent)

| Type of Instrument | 30 September 1998 | 30 June 1998 | 31 December 1997 |
|---|---|---|---|
| Cash | 79 941 | 91 079 | 74 359 |
| Time deposits | 156 672 | 213 116 | 279 748 |
| Treasury bills | 852 | 1 677 | 1 709 |
| Global bonds | 1 581 952 | 1 709 866 | 1 659 213 |
| Emerging-market bonds | 10 022 | - | - |
| Corporate bonds | 40 558 | - | - |
| Mortgage-backed securities | 52 905 | - | - |
| Equities | 238 588 | 195 361 | 108 748 |
| Open trades | (5 381) | (122 387) | (12 097) |
| Income receivable | 33 776 | 35 466 | 38 005 |
| Non-convertible currencies | 1 039 | 1 076 | 1 045 |
| **Grand total** | **2 190 924** | **2 125 254** | **2 150 730** |

32. Some USD 5 819 000 equivalent, representing cash and equities investments in Malaysia, is subject to restriction due to the recent introduction of exchange controls.

## V. DIVERSIFICATION OF THE INVESTMENT PORTFOLIO

33. In early 1996, there was a growing awareness that it was unlikely that IFAD would be able to maintain the high average rate of return that it had experienced during the first half of the decade if it continued to invest predominantly in government bonds issued by industrialized countries.

34. It was noted that returns on time deposits and government bonds had begun to decrease as the market no longer expected to pay a premium against the possible resurgence of inflation.

35. A symposium on investment policy was convened in May 1996, bringing together the members of the Investments Advisory Committee, IFAD's financial advisors and a number of external investment managers. The symposium addressed the question of the alternative asset classes that IFAD should consider for investment purposes in order to maintain its historical rate of return with an acceptable level of risk. The most attractive asset classes for this purpose proved to be corporate bonds and equities, and government bonds of emerging markets.

36. A study was subsequently carried out to compare the performance of equity and bond markets over a 15-year period. The study included an optimization exercise to construct a diversified portfolio that could reach the targeted real rate of return of approximately 5% per annum. In order to achieve this target, the recommendation was that 45% of the portfolio be placed in equities and 10% in corporate bonds, while the remaining 45% of the portfolio would remain in global government bonds and in cash.

37. The study was reviewed by the Executive Board at its Fifty-Ninth Session in December 1996 (document EB 96/59/R.70/Rev.1), and was included in the document on Diversification of the Investment Portfolio (document GC 20/L.8) that the Governing Council considered at its Twentieth Session.

38. The proposal on the diversification of the investment portfolio was considered in-depth by the Informal Working Group on Policy Issues that met on 19 February 1997, just before the meeting of the Governing Council. While recognizing that management of the investment portfolio falls under the authority of the President of IFAD, the working group expressed broad support for the diversification proposal and stressed the need for a prudent and gradual approach in the implementation of the proposal. Similar views were expressed at the Governing Council and by members of the Executive Board in their subsequent discussions.

39. In consultation with IFAD´s financial advisors, a programme was drawn up in March 1997 for phasing-in diversification over a three-year period. Some USD 1 000 million equivalent was allocated for investment in the equities markets, as indicated in Table 10.

**TABLE 10 - ALLOCATION OF THE EQUITIES PORTFOLIO**
(USD ’000 equivalent)

| Market | **Amount** |
|---|---:|
| Global | 360 |
| North America | 180 |
| Europe | 180 |
| Japan | 100 |
| Emerging markets | 100 |
| Asia and Australasia (excluding Japan) | 80 |
| **Total** | **1 000** |

40. The global equities allocation is intended to cover investments in equities on a worldwide basis, while the other five equity allocations cover specific markets.

41. An allocation of USD 200 million was made for investment in a fixed-income portfolio comprising corporate bonds, emerging-market debt and government bonds. It was also decided to appoint a currency overlay manager, to be responsible for managing the portfolio’s exposure to currency risk.

42. Implementation of the programme got under way with the appointment, in July 1997, of three external equity managers for the Japanese, emerging-market and Asian and Australasian (excluding Japan) mandates, for a total initial amount of USD 280 million. The three mandates were funded between 22 October 1997 and 21 January 1998, using funds which had been previously managed internally.

43. Following a rigorous selection process, in February 1998, five specialist managers were appointed to manage the North American equities portfolio for a total of USD 180 million, of which USD 80 million was funded on 3 August 1998.

44. In addition, in February 1998, two managers were appointed to manage United States dollar-denominated diversified fixed-income mandates for a total of USD 200 million. These accounts were funded on 3 August 1998, using the proceeds of the liquidation of part of the externally-managed fixed-income portfolio.

45. During the course of May 1998, a search was made for European equities managers. In June 1998, three managers were appointed to manage a total of USD 180 million equivalent.

46. The selection of a currency overlay manager to manage IFAD's exposure to emerging-market currency is scheduled for 6 November 1998.

47. In view of the volatility in the equities market which became evident in mid-August, the pace of funding of the equities mandates for which managers have already selected down has slowed down and no funding of equities mandates has taken place in the months of September and October 1998. Consequently, investments in equities, as at 30 September 1998, amounted to 12.5% of the portfolio.

48. Notwithstanding the above, IFAD has proceeded with the preparation of contractual documentation for the remaining North American equities mandates, and the European equities mandates, so that funding may take place at an opportune time in the future.

49. A seminar on investment diversification will be held for members of the Executive Board on 4 December 1998.

50. The Executive Board is requested to note the information contained herein.

**ANNEX I**

**ANALYSIS OF GROSS INCOME FOR THE THIRD QUARTER OF 1998**
(USD ’000 equivalent)

| | Internally Managed Portfolio | Global Bonds Portfolio | Diversified Fixed Income Portfolio | Equities Portfolio | Overall Portfolio |
|---|---|---|---|---|---|
| Interest income | 426 | 26 224 | 1 508 | 642 | 28 800 |
| Dividend income | - | - | - | 1 652 | 1 652 |
| Realized capital gains/(losses) | - | 16 243 | 1 091 | (7 483) | 9 851 |
| Unrealized capital gains/(losses) | - | 53 892 | (197) | (28 233) | 25 462 |
| | **426** | **96 359** | **2 402** | **(33 422)** | **65 765** |

## ANNEX II

**MOVEMENTS IN INVESTMENTS UNDER EXTERNAL MANAGEMENT - EQUITIES**
(USD ’000 equivalent)

| | Japanese Equities | Asia and Australasian Equities (excluding Japan) | Emerging Markets Equities | North American Equities | Total |
|---|---|---|---|---|---|
| Opening balance 30 June 1998 | 85 752 | 65 652 | 72 974 | - | 224 378 |
| Allocation in August 1998 | - | - | - | 80 000 | 80 000 |
| Interest income | - | 306 | 290 | 46 | 642 |
| Dividend income | 311 | 641 | 528 | 172 | 1 652 |
| Realized capital gains/(losses) | 436 | (5 511) | (675) | (1 733) | (7 483) |
| Unrealized capital gains/(losses) | (6 774) | 3 748 | (19 617) | (5 590) | (28 233) |
| Exchange gains/(losses) | (3 519) | (668) | 6 817 | - | 2 630 |
| **Closing balance 30 September 1998** | **76 206** | **64 168** | **60 317** | **72 895** | **273 586** |

**ANNEX III**

**ANALYSIS OF CASH FLOWS**
(USD '000 equivalent)

| | **Three Months to 30 September 1998** | **Six Months to 30 June 1998** |
|---|---|---|
| Balance at beginning of period | 2 125 254 | 2 150 730 |
| Investment income | 63 850 | 54 757 |
| **Other inflows** | | |
| Loan income received | 8 745 | 21 207 |
| Loan principal repayments | 27 781 | 62 294 |
| Encashment of promissory notes | 19 530 | 33 615 |
| Contributions received in cash | 1 451 | 1 934 |
| | 57 507 | 119 050 |
| **Other Outflows** | | |
| Loan disbursements | (82 584) | (140 000) |
| Grant disbursements | (10 049) | (10 000) |
| Payment of administrative expenses | (10 673) | (24 935) |
| Miscellaneous | 4 291 | (2 941) |
| | (99 015) | (177 876) |
| Increase/(decrease), prior to exchange movement | 22 342 | (4 069) |
| Effect of movements in exchange rates | 43 328 | (21 407) |
| **Balance at end of period** | **2 190 924** | **2 125 254** |

## ANNEX IV

**COMPOSITION OF THE INVESTMENT PORTFOLIO**
**BY TYPE OF MANDATE AND INSTRUMENT AT 30 SEPTEMBER 1998**
(USD '000 equivalent)

| Type of Instrument | Internally Managed Portfolio | Global Bonds Portfolio | Diversified Fixed Income Portfolio | Equities Portfolio | Overall Portfolio |
|---|---|---|---|---|---|
| Cash | 24 305 | 27 074 | 10 640 | 17 922 | 79 941 |
| Time deposits | 22 441 | 59 114 | 58 991 | 16 126 | 156 672 |
| Treasury bills | 852 | - | - | - | 852 |
| Global bonds | - | 1 526 465 | 55 487 | - | 1 581 952 |
| Emerging-market bonds | - | - | 9 987 | 35 | 10 022 |
| Corporate bonds | - | - | 40 558 | - | 40 558 |
| Mortgage backed securities | - | - | 52 905 | - | 52 905 |
| Equities | - | - | - | 238 588 | 238 588 |
| | 47 598 | 1 612 653 | 228 568 | 272 671 | 2 161 490 |
| **Open Trades**<br>Receivable for securities sold | - | 94 315 | 104 336 | 3 238 | 201 889 |
| Payable for securities purchased | - | (71 192) | (131 649) | (3 984) | (206 825) |
| | | 23 123 | (27 313) | (746) | (4 936) |
| Spot currency purchases | - | 61 147 | 3 137 | 15 | 64 299 |
| Spot currency sales | - | (61 278) | (3 123) | (15) | (64 416) |
| | | (131) | 14 | - | (117) |
| Forward currency purchases | - | 653 367 | 37 529 | 4 448 | 695 344 |
| Forward currency sales | - | (652 971) | (38 317) | (4 384) | (695 672) |
| | | 396 | (788) | 64 | (328) |
| | - | 23 388 | (28 087) | (682) | (5 381) |
| **Other Receivables**<br>Accrued interest | 183 | 30 092 | 1 904 | -<br>- | 32 179 |
| Dividends receivable | - | - | - | 886 | 886 |
| Futures income receivable | - | - | - | 711 | 711 |
| | 183 | 30 092 | 1 904 | 1 597 | 33 776 |
| Subtotal convertible currencies | 47 781 | 1 666 133 | 202 385 | 273 586 | 2 189 885 |
| Cash | 549 | - | - | - | 549 |
| Time deposits | 490 | - | - | - | 490 |
| Subtotal non-convertible currencies (NCC) | 1 039 | - | - | - | 1 039 |
| **Grand Total** | **48 820** | **1 666 133** | **202 385** | **273 586** | **2 190 924** |