



**INTERNATIONAL RESERVES MANAGEMENT: APRIL 2020**

At the end of April 2020, the composition of the **Investment Portfolio** was the following: 52 percent invested in securities, 45 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	04.30.2020
Deposits Abroad	45
Securities	52
Gold	3

In April, there was an increase in investments with maturities between 0-3 months and a decrease with those with maturities greater than 1 year and an increase in investments with credit ratings AAA and a decrease with those with credit ratings A+/A/A-. The duration of the portfolio was 0.68 at the end of April, 0.07 lower with respect to the previous month.

Term to Maturity (%)	04.30.2020
0-3 months	57
3-12 months	9
> 1 year	34

Long Term Rating (%)	04.30.2020
AAA	43
AA+/AA/AA-	27
A+/A/A-	30

The **Net International Position** at the end of April 2020 reached USD 43 872 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	04.30.2020
USD	85
Other currencies	11
Gold	4

The effective exposure to U.S. dollar in the **Net International Position** reached 85 percent, while other currencies accounted for 11 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.