



**INTERNATIONAL RESERVES MANAGEMENT: DECEMBER 2020**

At the end of December 2020, the composition of the **Investment Portfolio** was the following: 71 percent invested in securities, 26 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	12.31.2020
Deposits Abroad	26
Securities	71
Gold	3

In December, there was an increase in investments with maturities between 0 and 3 months and a decrease with those with maturities between 3 and 12 months and those greater than one year, and an increase in investments with credit ratings AAA and AA+/AA/AA- and a decrease with those with credit ratings A+/A/A-. The duration of the portfolio was 0.90 at the end of December, 0.05 lower with respect to the previous month.

Term to Maturity (%)	12.31.2020	Long Term Rating (%)	12.31.2020
0-3 months	46	AAA	58
3-12 months	12	AA+/AA/AA-	23
> 1 year	42	A+/A/A-	19

The **Net International Position** at the end of December 2020 reached USD 58 258 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	12.31.2020
USD	87
Other currencies	9
Gold	4

The effective exposure to U.S. dollar in the **Net International Position** reached 87 percent, while other currencies accounted for 9 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.