



INTERNATIONAL RESERVES MANAGEMENT: JUNE 2020

At the end of June 2020, the composition of the **Investment Portfolio** was the following: 65 percent invested in securities, 32 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	06.30.2020
Deposits Abroad	32
Securities	65
Gold	3

In June, there was an increase in investments with maturities greater than one year and a decrease with those with maturities between 0 and 3 months 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 0.77 at the end of June, 0.06 greater with respect to the previous month.

Term to Maturity (%)	06.30.2020	Long Term Rating (%)	06.30.2020
0-3 months	55	AAA	48
3-12 months	7	AA+/AA/AA-	28
> 1 year	38	A+/A/A-	24

The **Net International Position** at the end of June 2020 reached USD 46 087 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	06.30.2020
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.