



INTERNATIONAL RESERVES MANAGEMENT: MAY 2020

At the end of May 2020, the composition of the **Investment Portfolio** was the following: 57 percent invested in securities, 40 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 | 05.29.2020 |
| Deposits Abroad | 40 |
| Securities | 57 |
| Gold | 3 |

In May, there was an increase in investments with maturities between 0-3 months and maturities greater than one year, and a decrease with those with maturities between 3 and 12 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 0.71 at the end of May, 0.03 greater than the previous month.

| Term to Maturity (%) | 05.29.2020 | Long Term Rating (%) | 05.29.2020 |
|----------------------|------------|----------------------|------------|
| 0-3 months | 58 | AAA | 46 |
| 3-12 months | 7 | AA+/AA/AA- | 28 |
| > 1 year | 35 | A+/A/A- | 26 |

The **Net International Position** at the end of May 2020 reached USD 44 144 million. This aggregate does not include assets financed with public sector and local financial entities.

| Currencies (%) | 05.29.2020 |
|------------------|------------|
| 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.