



**INTERNATIONAL RESERVES MANAGEMENT: OCTOBER 2020**

At the end of October 2020, the composition of the **Investment Portfolio** was the following: 75 percent invested in securities, 22 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	10.30.2020
Deposits Abroad	22
Securities	75
Gold	3

In October, there was an increase in investments with 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 AA+/AA/AA- and a decrease with those with credit ratings A+/A/A- and AAA. The duration of the portfolio was 0.96 at the end of October, 0.01 greater with respect to the previous month.

Term to Maturity (%)	10.30.2020	Long Term Rating (%)	10.30.2020
0-3 months	41	AAA	54
3-12 months	15	AA+/AA/AA-	22
> 1 year	44	A+/A/A-	24

The **Net International Position** at the end of October 2020 reached USD 55 508 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	10.30.2020
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.