



INTERNATIONAL RESERVES MANAGEMENT: SEPTEMBER 2020

At the end of September 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	09.30.2020
Deposits Abroad	26
Securities	71
Gold	3

In September, there was an increase in investments with maturities between 3 and 12 months and 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 AA+/AA/AA- and A+/A/A-. The duration of the portfolio was 0.95 at the end of September, 0.12 greater with respect to the previous month.

Term to Maturity (%)	09.30.2020	Long Term Rating (%)	09.30.2020
0-3 months	41	AAA	55
3-12 months	17	AA+/AA/AA-	20
> 1 year	42	A+/A/A-	25

The **Net International Position** at the end of September 2020 reached USD 55 250 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	09.30.2020
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.