



INTERNATIONAL RESERVES MANAGEMENT: AUGUST 2021

At the end of August 2021, 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	08.31.2021
Deposits Abroad	22
Securities	75
Gold	3

In August, there was an increase in investments with maturities between 3 and 12 months and a decrease with those greater than one year, while there was a decrease in investments with AAA ratings and an increase with those with A+/A/A- ratings. The duration of the portfolio was 0.91 at the end of August, 0.02 lower than the previous month.

Term to Maturity (%)	08.31.2021	Long Term Rating (%)	08.31.2021
0-3 months	37	AAA	54
3-12 months	21	AA+/AA/AA-	24
> 1 year	42	A+/A/A-	22

The **Net International Position** at the end of August 2021 reached USD 56 712 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	08.31.2021
USD	89
Other currencies	7
Gold	4

The effective exposure to U.S. dollar in the **Net International Position** reached 89 percent, while other currencies accounted for 7 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.