



INTERNATIONAL RESERVES MANAGEMENT: JANUARY 2021

At the end of January 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	01.29.2021
Deposits Abroad	22
Securities	75
Gold	3

In January, there was an increase in investments with maturities between 3 and 12 months and a decrease with those with maturities between 0 and 3 months and those greater than one year, and an increase in investments with credit ratings A+/A/A-. The duration of the portfolio was 0.90 at the end of January, without changes compared to the previous month.

Term to Maturity (%)	01.29.2021	Long Term Rating (%)	01.29.2021
0-3 months	43	AAA	54
3-12 months	16	AA+/AA/AA-	21
> 1 year	41	A+/A/A-	25

The **Net International Position** at the end of January 2021 reached USD 57 639 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	01.29.2021
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.