



**INTERNATIONAL RESERVES MANAGEMENT: JUNE 2021**

At the end of June 2021, the composition of the **Investment Portfolio** was the following: 79 percent invested in securities, 18 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	06.30.2021
Deposits Abroad	18
Securities	79
Gold	3

In June, there was a decrease in investments with maturities between 0 and 3 months and those with maturities between 3 and 12 months and an increase with those greater than one year. Also, there was an increase in investments with credit ratings AAA and AA+/AA/AA- and a reduction of those with credit ratings A+/A/A-. The duration of the portfolio was 0.94 at the end of June, 0.01 greater than the previous month.

Term to Maturity (%)	06.30.2021
0-3 months	37
3-12 months	18
> 1 year	45

Long Term Rating (%)	06.30.2021
AAA	60
AA+/AA/AA-	24
A+/A/A-	16

The **Net International Position** at the end of June 2021 reached USD 58 471 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	06.30.2021
USD	88
Other currencies	9
Gold	3

The effective exposure to U.S. dollar in the **Net International Position** reached 88 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.