



INTERNATIONAL RESERVES MANAGEMENT: OCTOBER 2021

At the end of October 2021, the composition of the **Investment Portfolio** was the following: 77 percent invested in securities, 20 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 | 10.29.2021 |
| Deposits Abroad | 20 |
| Securities | 77 |
| Gold | 3 |

In October, there was an increase in investments with maturities between 0 and 3 months and a decrease in investments with maturities between 3 and 12 months, while there was a decrease in investments with AA+/AA/AA- ratings and an increase with those with A+/A/A- ratings. The duration of the portfolio was 0.90 at the end of October, similar to the previous month.

| Term to Maturity (%) | 10.29.2021 | Long Term Rating (%) | 10.29.2021 |
|----------------------|------------|----------------------|------------|
| 0-3 months | 44 | AAA | 55 |
| 3-12 months | 16 | AA+/AA/AA- | 23 |
| > 1 year | 40 | A+/A/A- | 22 |

The **Net International Position** at the end of October 2021 reached USD 54 925 million. This aggregate does not include assets financed with public sector and local financial entities.

| Currencies (%) | 10.29.2021 |
|------------------|------------|
| USD | 88 |
| Other currencies | 8 |
| Gold | 4 |

The effective exposure to U.S. dollar in the **Net International Position** reached 88 percent, while other currencies accounted for 8 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.