



INTERNATIONAL RESERVES MANAGEMENT: MAY 2021

At the end of May 2021, the composition of the **Investment Portfolio** was the following: 78 percent invested in securities, 19 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	05.31.2021
Deposits Abroad	19
Securities	78
Gold	3

In May, there was a decrease in investments with maturities between 0 and 3 months and an increase with those with maturities between 3 and 12 months and greater than one year. Also, there was an increase in investments with credit ratings AAA and lower investments with credit ratings AA+/AA/AA- and A+/A/A-. The duration of the portfolio was 0.93 at the end of May, 0.03 greater than the previous month.

Term to Maturity (%)	05.31.2021	Long Term Rating (%)	05.31.2021
0-3 months	38	AAA	58
3-12 months	19	AA+/AA/AA-	23
> 1 year	43	A+/A/A-	19

The **Net International Position** at the end of May 2021 reached USD 59 641 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	05.31.2021
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.