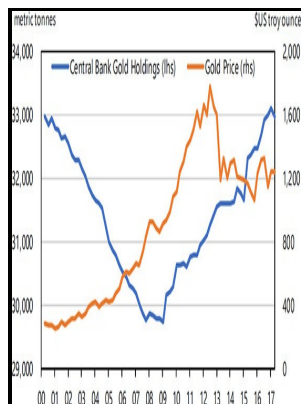


Risk management for Central Bank foreign reserves.

European Central Bank - The management of foreign exchange reserves



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-Risk management for Central Bank foreign reserves.

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Reserve Bank of Malawi

Conclusion Foreign exchange reserves are an important policy tool in the Bank's armoury. For that purpose, a state-of-the-art comprehensive risk monitoring and reporting framework is required, capable of providing decision-making bodies with appropriate risk management input.

The management of foreign exchange reserves

Our benchmarks reflect our quite conservative stance with regard to the interest rate, credit and liquidity risks, and are derived on the basis of the specific objectives for each portfolio. Portfolios further along the frontier, which are denoted by increasing portfolio numbers on the x-axis, imply higher volatility.

Swiss National Bank (SNB)

For example, in a macroeconomic-based approach, variables such as real GDP growth and year-on-year inflation may be used to predict the yield curve. We then build a portfolio of conventional bonds that matches its characteristics in terms of sectors, rating composition and duration.

Foreign Exchange Reserves and the Reserve Bank's Balance Sheet

Inclusion in investment tranches, in turn, is constrained by the market's still limited size.

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