The Case for Macro Risk Budgeting and Portfolio Tranching in Reserves Management

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The set of objectives in reserves management are normally predifined and include: Protecting the economy against potential external shocks on the current account or on capital flows; invest the reserves minimizing the potential of a loss and ensuring the availability of international liquidity when necessary. Whereas the adoption of a floating exchange rate in theory reduces the need for reserves to protect against external shocks, in the context of free capital movements it will be a function of the efficiency of international markets.