



INTERNATIONAL RESERVES MANAGEMENT: DECEMBER 2021

At the end of December 2021, the composition of the **Investment Portfolio** was the following: 73 percent invested in securities, 24 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	12.31.2021
Deposits Abroad	24
Securities	73
Gold	3

In December, there was a decrease in investments with maturities between 0 and 3 months and an increase in investments with maturities greater than one year, while there was an increase in investments with AAA ratings and a decrease with those with A+/A/A- ratings. The duration of the portfolio was 0,83 at the end of December, similar to the previous month.

Term to Maturity (%)	12.31.2021	Long Term Rating (%)	12.31.2021
0-3 months	46	AAA	56
3-12 months	15	AA+/AA/AA-	25
> 1 year	39	A+/A/A-	19

The **Net International Position** at the end of December 2021 reached USD 57 345 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	12.31.2021
USD	89
Other currencies	7
Gold	4

The effective exposure to U.S. dollar in the **Net International Position** reached 89 percent, while other currencies accounted for 7 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.