



INTERNATIONAL RESERVES MANAGEMENT: DECEMBER 2022

At the end of December 2022, 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	12.31.2022
Deposits Abroad	20
Securities	77
Gold	3

Compared to the previous month, in December there was a decrease in investments with maturities between 0 and 3 months and an increase in those with maturities between 3 and 12 months, while there was an increase in investments with AAA and a decline with those with AA+/AA/AA- and A+/A/A- ratings. The duration of the portfolio was 0,85 at the end of December, 0,01 lower than the previous month.

Term to Maturity (%)	12.31.2022
0-3 months	39
3-12 months	22
> 1 year	39

Long Term Rating (%)	12.31.2022
AAA	63
AA+/AA/AA-	24
A+/A/A-	13

The **Net International Position** at the end of December 2022 reached USD 52 040 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	12.31.2022
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.