



INTERNATIONAL RESERVES MANAGEMENT: JANUARY 2022

At the end of January 2022, the composition of the **Investment Portfolio** was the following: 70 percent invested in securities, 27 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	01.31.2022
Deposits Abroad	27
Securities	70
Gold	3

In January, there was a decrease in investments with maturities between 0 and 3 months and an increase in investments with maturities between 3 and 12 months, while there was an increase in investments with AA+/AA/AA- ratings and a decrease with those with AAA and A+/A/A- ratings. The duration of the portfolio was 0,86 at the end of January, 0,03 greater than the previous month.

Term to Maturity (%)	01.31.2022	Long Term Rating (%)	01.31.2022
0-3 months	43	AAA	53
3-12 months	18	AA+/AA/AA-	31
> 1 year	39	A+/A/A-	16

The **Net International Position** at the end of January 2022 reached USD 56 792 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	01.31.2022
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.