



INTERNATIONAL RESERVES MANAGEMENT: JUNE 2022

At the end of June 2022, the composition of the **Investment Portfolio** was the following: 78 percent invested in securities, 19 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	06.30.2022
Deposits Abroad	19
Securities	78
Gold	3

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

Term to Maturity (%)	06.30.2022
0-3 months	39
3-12 months	20
> 1 year	41

Long Term Rating (%)	06.30.2022
AAA	57
AA+/AA/AA-	33
A+/A/A-	10

The **Net International Position** at the end of June 2022 reached USD 52 698 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	06.30.2022
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.