



INTERNATIONAL RESERVES MANAGEMENT: SEPTEMBER 2022

At the end of September 2022, the composition of the **Investment Portfolio** was the following: 76 percent invested in securities, 21 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	09.30.2022
Deposits Abroad	21
Securities	76
Gold	3

Compared to the previous month, in September there was an increase in investments with maturities between 0 and 3 months and a decrease in those with maturities higher than one year, while there was a decrease in investments with AAA ratings and an increase with those with AA+/AA/AA- ratings. The duration of the portfolio was 0,85 at the end of September, 0,03 lower than the previous month.

Term to Maturity (%)	09.30.2022	Long Term Rating (%)	09.30.2022
0-3 months	41	AAA	58
3-12 months	18	AA+/AA/AA-	28
> 1 year	41	A+/A/A-	14

The **Net International Position** at the end of September 2022 reached USD 52 439 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	09.30.2022
USD	90
Other currencies	6
Gold	4

The effective exposure to U.S. dollar in the **Net International Position** reached 90 percent, while other currencies accounted for 6 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.