



**INTERNATIONAL RESERVES MANAGEMENT: JANUARY 2023**

At the end of January 2023, the composition of the **Investment Portfolio** was the following: 81 percent invested in securities, 16 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	01.31.2023
Deposits Abroad	16
Securities	81
Gold	3

Compared to the previous month, in January there was a decrease in investments with maturities between 3 and 12 months and an increase in those with maturities higher than one year, while there was a decrease in investments with AAA and AA+/AA/AA- ratings and an increase with those with A+/A/A- ratings. The duration of the portfolio was 0,86 at the end of January, 0,01 higher than the previous month.

Term to Maturity (%)	01.31.2023	Long Term Rating (%)	01.31.2023
0-3 months	39	AAA	59
3-12 months	21	AA+/AA/AA-	21
> 1 year	40	A+/A/A-	20

The **Net International Position** at the end of January 2023 reached USD 52 475 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	01.31.2023
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.