



**INTERNATIONAL RESERVES MANAGEMENT: JULY 2023**

At the end of July 2023, 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	07.31.2023
Deposits Abroad	20
Securities	77
Gold	3

Compared to the previous month, in July 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 rating. The duration of the portfolio was 0,86 at the end of July, 0,03 lower than the previous month.

Term to Maturity (%)	07.31.2023
0-3 months	39
3-12 months	21
> 1 year	40

Long Term Rating (%)	07.31.2023
AAA	58
AA+/AA/AA-	27
A+/A/A-	15

The **Net International Position** at the end of July 2023 reached USD 50 105 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	07.31.2023
USD	87
Other currencies	9
Gold	4

The effective exposure to U.S. dollar in the **Net International Position** reached 87 percent, while other currencies accounted for 9 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.