



INTERNATIONAL RESERVES MANAGEMENT: SEPTEMBER 2023

At the end of September 2023, the composition of the Investment Portfolio was the following: 82 percent invested in securities, 15 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	09.29.2023
Deposits Abroad	15
Securities	82
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 between 3 and 12 months, while there was an increase in investments with A+/A/A- rating and a decrease with those with AA+/AA/AA- rating. The duration of the portfolio was 0,88 at the end of September, 0,01 higher than the previous month.

Term to Maturity (%)	09.29.2023	Long Term Rating (%)	09.29.2023
0-3 months	39	AAA	60
3-12 months	21	AA+/AA/AA-	25
> 1 year	40	A+/A/A-	15

The **Net International Position** at the end of September 2023 reached USD 50 303 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	09.29.2023
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.