



**INTERNATIONAL RESERVES MANAGEMENT: FEBRUARY**

At the end of February 2024, 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	02.29.2024
Deposits Abroad	16
Securities	81
Gold	3

Compared to the previous month, in February there was a decrease in investments with maturities between 0 and 3 months and an increase in those with maturities between 3 months and 1 year and higher than 1 year, while there was an increase in investments with AAA and A+/A/A- and a decrease with those with AA+/AA/AA-ratings. The duration of the portfolio was 1,27 at the end of January, 0,20 higher than the previous month.

Term to Maturity (%)	02.29.2024	Long Term Rating (%)	02.29.2024
0-3 months	31	AAA	63
3-12 months	20	AA+/AA/AA-	21
> 1 year	49	A+/A/A-	16

The **Net International Position** at the end of February 2024 reached USD 51 458 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	02.29.2024
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.