



INTERNATIONAL RESERVES MANAGEMENT: JANUARY 2024

At the end of January 2024, the composition of the Investment Portfolio was the following: 79 percent invested in securities, 18 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	01.31.2024
Deposits Abroad	18
Securities	79
Gold	3

Compared to the previous month, in January there was a decrease in investments with maturities between 0 and 3 months and an increase in those with maturities greater than 1 year, while there was an increase in investments with AAA and a decrease with those with AA+/AA/AA-ratings. The duration of the portfolio was 1,07 at the end of January, 0,20 greater than the previous month.

Term to Maturity (%)	01.31.2024	Long Term Rating (%)	01.31.2024
0-3 months	36	AAA	59
3-12 months	18	AA+/AA/AA-	26
> 1 year	46	A+/A/A-	15

The **Net International Position** at the end of January 2024 reached USD 51 730 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	01.31.2024
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.