



**INTERNATIONAL RESERVES MANAGEMENT: JULY 2022**

At the end of July 2022, 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	07.27.2022
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 with those with maturities between 3 months and one year and maturities greater than one year, while there was an increase in investments with A+/A/A- ratings and a decrease with those with AA+/AA/AA- ratings. The duration of the portfolio was 0,86 at the end of July, similar than the previous month.

Term to Maturity (%)	07.27.2022	Long Term Rating (%)	07.27.2022
0-3 months	41	AAA	57
3-12 months	19	AA+/AA/AA-	29
> 1 year	40	A+/A/A-	14

The **Net International Position** at the end of July 2022 reached USD 52 579 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	07.27.2022
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.