



INTERNATIONAL RESERVES MANAGEMENT: DECEMBER 2023

At the end of December 2023, the composition of the Investment Portfolio was the following: 83 percent invested in securities, 13 percent in deposits and 4 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	12.31.2023
Deposits Abroad	13
Securities	83
Gold	4

Compared to the previous month, in December there was a decrease in investments with maturities between 3 and 12 months and an increase in those with maturities between 0 and 3 months, while there was a decrease in investments with AAA and A+/A/A- ratings and an increase with those with AA+/AA/AA- ratings. The duration of the portfolio was 0,87 at the end of December, 0,02 lower than the previous month.

Term to Maturity (%)	12.31.2023	Long Term Rating (%)	12.31.2023
0-3 months	41	AAA	57
3-12 months	17	AA+/AA/AA-	28
> 1 year	42	A+/A/A-	15

The **Net International Position** at the end of December 2023 reached USD 51 571 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	12.29.2023
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.