



INTERNATIONAL RESERVES MANAGEMENT: JULY 2024

At the end of July 2024, the composition of the Investment Portfolio was the following: 74 percent invested in securities, 22 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	07.31.2024
Deposits Abroad	22
Securities	74
Gold	4

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 maturities between 3 and 12 months and with maturities of more than 1 year, while there was a decrease in investments with AAA and an increase with those with AA+/AA/AA- and A+/A/A- ratings. The duration of the portfolio was 1,38 at the end of July, 0,05 lower than the previous month.

Term to Maturity (%)	07.31.2024
0-3 months	31
3-12 months	17
> 1 year	52

Long Term Rating (%)	07.31.2024
AAA	64
AA+/AA/AA-	20
A+/A/A-	16

The **Net International Position** at the end of July 2024 reached USD 51 964 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	07.31.2024
USD	86
Other currencies	9
Gold	5

The effective exposure to U.S. dollar in the **Net International Position** reached 86 percent, while other currencies accounted for 9 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.