



**INTERNATIONAL RESERVES MANAGEMENT: MARCH**

At the end of March 2024, the composition of the Investment Portfolio was the following: 81 percent invested in securities, 15 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	03.27.2024
Deposits Abroad	15
Securities	81
Gold	4

Compared to the previous month, in March there was a decrease in investments with maturities between 0 and 3 months and an increase in those with maturities 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 1,28 at the end of March, 0,01 higher than the previous month.

Term to Maturity (%)	03.27.2024	Long Term Rating (%)	03.27.2024
0-3 months	30	AAA	64
3-12 months	20	AA+/AA/AA-	19
> 1 year	50	A+/A/A-	17

The **Net International Position** at the end of March 2024 reached USD 51 841 million. This aggregate does not include assets financed with public sector and local financial entities.

Currencies (%)	03.27.2024
USD	88
Other currencies	7
Gold	5

The effective exposure to U.S. dollar in the **Net International Position** reached 88 percent, while other currencies accounted for 7 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.