



INTERNATIONAL RESERVES MANAGEMENT: APRIL 2025

At the end of April 2025, the Investment Portfolio had the following composition: 76 percent invested in securities, 20 percent in deposits and 4 percent in gold. Regarding the composition by asset class, the portfolio maintained a conservative risk profile with predominance of investments in securities with the highest quality.

Portfolio Composition (%)	
Assets	04.30.2025
Deposits Abroad	20
Securities	76
Gold	4

Compared to the previous month, in April the term to maturity of the portfolio exhibited an increase in investments with maturities between 0 and 3 months and a decrease in those with maturities of more than one year. Moreover, there was a decrease in investments with AAA rating and AA+/AA/AA- ratings and an increase in those with A+/A/A- ratings. The duration of the portfolio was 1,44 at the end of April, lower in 0,04 to that obtained at the end of the previous month.

Term to Maturity (%)	04.30.2025	Long Term Rating (%)	04.30.2025
0-3 months	31	AAA	63
3-12 months	10	AA+/AA/AA-	21
> 1 year	59	A+/A/A-	16

The **Net International Position** at the end of April 2025 reached USD 55 928 million. This aggregate does not include assets financed with the public sector and local financial entities.

Currencies (%)	04.30.2025
USD	84
Other currencies	9
Gold	7

The effective exposure to the U.S. dollar in the **Net International Position** reached 84 percent at the end of April 2025, while other currencies accounted for 9 percent.

ANNEX 1: GLOSSARY OF TERMS

Net International Position. - Central Bank's Net International Position is the difference between the assets and the liabilities in foreign currency, both internationally and with residents. Since the Net International Position is composed by Central Bank assets that has no third-party obligations as counterparty, it could be diversified by being invested in gold and other currencies.

Investment Portfolio. - It is the set of international assets under internal management.