DURATION AND ARP OF GOVERNMENT SECURITIES STOCK, BEFORE DERIVATIVES (IN YEARS)

	Duration				ARP			
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Domestic securities before derivatives	5.14	5.05	5.12	5.15	6.11	6.03	6.02	5.97
Foreign securities before derivatives	6.60	6.38	6.40	6.12	7.75	7.42	7.22	6.86
Government securities stock before derivatives	**5.17**	**5.08**	**5.15**	**5.17**	**6.15**	**6.06**	**6.04**	**5.99**

DURATION AND ARP OF GOVERNMENT SECURITIES STOCK, AFTER DERIVATIVES (IN YEARS)

	Duration				ARP			
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Domestic securities after derivatives	5.64	5.54	5.59	5.60	6.58	6.49	6.46	6.44
Foreign securities after derivatives	6.33	6.26	6.29	6.44	7.75	7.55	7.43	7.27
Government securities stock after derivatives	**5.65**	**5.55**	**5.60**	**5.62**	**6.60**	**6.51**	**6.48**	**6.46**

Duration or financial duration is an indicator that represents, from the debtor's perspective, the average duration of the portfolio of liabilities, weighted for the present value of all payment flows, including those for paying principal and those for paying interest. The financial duration is measured in years and represents the length of time needed for the price (present value) of a debt to be repaid by the future cash flows of the debt, thus providing an indication about the speed with which changes in market interest are reflected on the servicing of the debt (a longer duration means that market fluctuations are refleced on the servicing of the debt at a slower rate).

The *average refixing period* (ARP) reflects the average time still to elapse (without discounting the flows) before the debt structure incorporates the new market rates. For nominal fixed-rate securities, the indicator is based on the residual life of each security, whereas for variable-rate and real fixed-rate securities, the indicator is based on the time to elapse until the indexing of the next coupon. Each security is included in the weighted calculation for the outstanding.