



Timor-Leste
Ministry of Finance

Petroleum Fund Performance in the First Quarter 2023

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The Petroleum Fund started the first quarter of the year with a positive performance. The Fund earned investment income of \$697.1 million net of expenses, and the total portfolio's quarterly return was 3.56% gross of fees and other expenses.

The Fund's capital grew by \$418 million from \$17.4 billion in the previous quarter to \$17.8 billion. Petroleum inflows were \$21.2 million, while \$300 million was withdrawn by the Government to finance the budget.

Both fixed interest and equities recorded positive returns in the first quarter. Global inflation fell from last year's highs but remained elevated. Central banks continued to raise their interest rates to reduce inflationary pressure.

The gains this quarter and quarter 4 last year have helped to offset some of the declines in value earlier in 2022. The Fund's annual return since inception is 4.2%. Equities have generated a return of 9.4% per annum since being introduced in 2010, while fixed interest's annual return is about 2% since 2005. Equities are expected to provide a higher return in the long-term but are more volatile in the short-term.

The Fund's investment strategy was adjusted in July 2021 to account for its expected decumulation. A Liquidity Portfolio of low-risk assets (cash and short-maturity US Treasury bonds) was introduced to finance government withdrawals over the next three years. The remainder of the fund is invested in the Growth Portfolio, which has a longer horizon and includes a 35% allocation to equities. Segmentation served the Fund well in 2022. The investments in the low-risk Liquidity Portfolio were stable in value and financed the government's \$1.4 billion of withdrawals, at a time when both bonds and equities fell in value.

The Liquidity Portfolio is topped up from the Growth Portfolio once a year to account for expected withdrawals and this occurred in quarter 1. At the end of March, \$3.2 billion was held in the Liquidity Portfolio and \$13.9 billion was held in the Growth Portfolio. In addition to the investments in financial market instruments, the Fund issued debt securities to Timor Gap E.P. in 2019. The debt securities are valued independently once a year.

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Retornu fundu mina-rai pozitivu iha trimestre dahuluk 2023

DILI, 08 maiu 2023 (TATOLI)—Gabinete Polítika no Jestaun Fundu Petrolíferu, Ministériu Finansa, fó sai fundu nia dezempeñu depende ba desenvolvimentu merkadu, ne'ebé hatudu katak retornu fundu mina-rai iha trimestre dahuluk 2023 di'ak tanba inflasaun komesa tun oitoan.

“Ida-ne'e tanba presu enerjia mós tun oitoan, iha espetativa merkadu katak ba oin Governu sei hatuun taxa juru. Banku Sentráal sira kuaze maioria hasa'e taxa juru maibé ninia velocidade ne'e la'o neneik, tinan kotuk sira halo lalais maibé iha trimestre dahuluk sira hasa'e maibé nia pasu ladún la'o maka'as,” Koordenadór Gabinete Polítika no Jestaun Fundu Petrolíferu, Cosme da Costa Araújo, hateten iha salaun Ministériu Finansa, Aitarak-laran, segunda ne'e.

Nia esplika, juru fiksu sira monu hotu iha janeiru 2023 tanba dadus hosi merkadu ladún di'ak, hafoin iha fevereiru 2023 sa'e oitoan, enkuantu iha marsu maski kondisaun banku tolu iha Estadu Unidu Amérika (EUA) bankarota, maibé laiha impaktu ba merkadu finanseira ein jerál.

“Tanba ne'e iha fim marsu 2023 hatudu pozitivu maski iha bankarota maibé merkadu haree katak bankarota hosi banku tolu ne'e laiha efeitu ba merkadu finanseira. Folin mina tun oitoan ba 7%, daudaun pur volta 80/baril, ne'ebé dezenvolve merkadu ne'e maski iha situasaun ruma ladún di'ak, maibé ein jerál merkadu nia espetativa ba oin sei di'ak, nune'e bele fó retornu di'ak iha trimestre dahuluk,” nia akresenta.

Dezempeñu fundu anualmente, desde inísiu to'o agora, hosi tinan 2005 to'o marsu 2023 atinje 42%. Durante fundu eziste konsege hasoru lakon dala-tolu, ida iha tinan 2005, seluk iha 2018 no boot liu iha 2022 ne'ebé kuaze lakon biliaun \$1,9.

“Hosi tinan 2019 to'o 2021 fundu nia retornu boot tebes, kuaze atu hetan biliaun \$5 iha tinan-tolu nia laran, ne'ebé lakon ida iha tinan 2022 ne'e hanesan foti balun hosi tinan-tolu nian,” Koordenadór argumenta.

Koordenadór Gabinete Polítika no Jestaun Fundu, relata, fundu mina-rai hahú trimestre dahuluk tinan ne'e ho dezempeñu pozitivu. Fundu hetan rendimentu investimentu la inklui despeza hamutuk millaun \$697,1 no total retornu investimentu ba trimestre 3,56% inklui kustu no despeza sira seluk.

Aleinde ne'e, fundu ninia kapitál aumenta millaun \$418 hosi biliaun \$17,4 iha trimestre anteriór ba biliaun \$17,8 iha trimestre ida-ne'e. Enkuantu, reseita petrolífera hamutuk millaun \$21,2, no Governu halo levantamentu millaun \$300 hodi finansia Orsamentu Estadu.

Títulu no asaun rejista retornu pozitivu iha trimestre dahuluk

Inflasaun globál tuun hosi nível a'as iha tinan kotuk maibé nafatin iha nível ida a'as, enkuantu Banku sentráal sira kontinua hasa'e taxa juru hodi redús presaan inflasionária.

Nune'e, gañu iha trimestre ida-ne'e no trimestre dahaat tinan kotuk taka fali lakon iha valór ne'ebé akontese iha inísiu tinan 2022. Fundu ninia retornu anuál dezde inísiu hamutuk 4,2%, retornu asaun kada tinan maka 9,4% desde ninia introdusaun iha 2010, enkuantu rendimentu fixu ninia retornu anuál 2% desde 2005.

Asaun oferese retornu esperadu boot iha tempu naruk maibé retornu sira ne'e voláteis tebes iha tempu badak. Fundu mina-rai ninia estratejia investimentu hetan ajustamentu iha jullu 2021 hodi tau ba konsiderasaun faze dekumulasaun fundu. Introdús karteira likidez ho ativu risku kiik ka caixa no títulu tezouru EUA ho maturidade badak hodi finansia Governu ninia levantamentu iha tinan-tolu tuir mai.

“Restu hosi fundu nia ativu investe iha karteira kresimentu, ne'ebé ho durasaun tempu naruk inklui alokasaun 35% ba asaun. Segmentasaun tulun fundu di'ak tebes iha 2022. Investimentu iha karteira likidez ho risku kiik asegura estabilidade iha ativu ninia valór no finansia Governu ninia levantamentu hamutuk biliaun \$1,4, iha tempu ida ne'ebé títulu no asaun nia valór monu dala-ida,” Koordenadór adianta.

Nune'e, halo rebalanseamentu ba karteira likidez hosi karteira kresimentu kada tinan hodi tau ba iha konsiderasaun Governu ninia levantamentu, ne'ebé rebalanseamentu halo iha trimestre dahuluk tinan ne'e.

Iha fim marsu, biliaun \$3,2 investe iha karteira likidez no biliaun \$13,9 investe iha karteira kresimentu. Aleinde investimentu iha instrumentu merkadu finanseiru no fundu mós emite dívida privada ba Timor.

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