



INTERNATIONAL RESERVES MANAGEMENT: AUGUST 2025

At the end of August 2025, the Investment Portfolio had the following composition: 70 percent invested in securities, 25 percent in deposits and 5 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	08.29.2025
Deposits Abroad	25
Securities	70
Gold	5

Compared to the previous month, in August the term to maturity of the portfolio exhibited a decrease in investments with maturities between 0 and 3 months and an increase in those with maturities between 0 and 3 months and those with maturities of more than one year. Moreover, there was a decrease in investments with A+/A/A- ratings and an increase in those with AA+/AA/AA- ratings. The duration of the portfolio was 1,40 at the end of July, similar to that obtained at the end of the previous month.

Term to Maturity (%)	08.29.2025	Long Term Rating (%)	08.29.2025
0-3 months	30	AAA	10
3-12 months	11	AA+/AA/AA-	76
> 1 year	59	A+/A/A-	14

The **Net International Position** at the end of August 2025 reached USD 56 742 million. This aggregate does not include assets financed with the public sector and local financial entities.

Currencies (%)	08.29.2025
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 August 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.