



**INTERNATIONAL RESERVES MANAGEMENT: DECEMBER 2025**

At the end of December 2025, the Investment Portfolio had the following composition: 70 percent invested in securities, 24 percent in deposits and 6 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	12.31.2025
Deposits Abroad	24
Securities	70
Gold	6

Compared to the previous month, no changes were observed in the portfolio's term to maturity in December. Moreover, there was an increase in investments with AAA rating and a decrease in those with AA+/AA/AA- and A+/A/A- ratings. The duration of the portfolio was 1,42 at the end of December, higher in 0,04 to that obtained at the end of the previous month.

Term to Maturity (%)	12.31.2025	Long Term Rating (%)	12.31.2025
0-3 months	32	AAA	14
3-12 months	13	AA+/AA/AA-	73
> 1 year	55	A+/A/A-	13

The **Net International Position** at the end of December 2025 reached USD 61 501 million. This aggregate does not include assets financed with the public sector and local financial entities.

Currencies (%)	12.31.2025
USD	83
Other currencies	9
Gold	8

The effective exposure to the U.S. dollar in the **Net International Position** reached 83 percent at the end of December 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.