



INTERNATIONAL RESERVES MANAGEMENT: OCTOBER 2025

At the end of October 2025, the Investment Portfolio had the following composition: 68 percent invested in securities, 27 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	10.31.2025
Deposits Abroad	27
Securities	68
Gold	5

Compared to the previous month, in October 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 and AA+/AA/AA- ratings and an increase in those with A+/A/A- ratings. The duration of the portfolio was 1,40 at the end of October, lower in 0,08 to that obtained at the end of the previous month.

Term to Maturity (%)	10.31.2025
0-3 months	31
3-12 months	14
> 1 year	55

Long Term Rating (%)	10.31.2025
AAA	9
AA+/AA/AA-	74
A+/A/A-	17

The **Net International Position** at the end of October 2025 reached USD 57 518 million. This aggregate does not include assets financed with the public sector and local financial entities.

Currencies (%)	10.31.2025
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 October 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.