



INTERNATIONAL RESERVES MANAGEMENT: SEPTEMBER 2025

At the end of September 2025, the Investment Portfolio had the following composition: 73 percent invested in securities, 22 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	09.30.2025
Deposits Abroad	22
Securities	73
Gold	5

Compared to the previous month, in September 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 3 and 12 months and those with maturities of more than one year. Moreover, there was an increase in investments with AAA and AA+/AA/AA- ratings and a decrease in those with A+/A/A- ratings. The duration of the portfolio was 1,48 at the end of September, higher in 0,08 to that obtained at the end of the previous month.

Term to Maturity (%)	09.30.2025	Long Term Rating (%)	09.30.2025
0-3 months	26	AAA	11
3-12 months	14	AA+/AA/AA-	76
> 1 year	60	A+/A/A-	13

The **Net International Position** at the end of September 2025 reached USD 57 229 million. This aggregate does not include assets financed with the public sector and local financial entities.

Currencies (%)	09.30.2025
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 September 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.