



INTERNATIONAL RESERVES MANAGEMENT: FEBRUARY 2026

At the end of February 2026, the Investment Portfolio had the following composition: 73 percent invested in securities, 21 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	02.27.2026
Deposits Abroad	21
Securities	73
Gold	6

Compared to the previous month, in February the term to maturity of the portfolio exhibited a decrease in investments with maturities lower than 3 months and an increase in investments with maturities between 3 and 12 months and greater than 1 year. Moreover, there were no change in the composition of credit ratings of the investments. The duration of the portfolio was 1,64 at the end of February, higher in 0,18 to that obtained at the end of the previous month.

Term to Maturity (%)	02.27.2026
0-3 months	28
3-12 months	16
> 1 year	56

Long Term Rating (%)	02.27.2026
AAA	7
AA+/AA/AA-	76
A+/A/A-	17

The **Net International Position** at the end of February 2026 reached USD 68 567 million. This aggregate does not include assets financed with the public sector and local financial entities.

Currencies (%)	02.27.2026
USD	81
Other currencies	10
Gold	9

The effective exposure to the U.S. dollar in the **Net International Position** reached 81 percent at the end of February, 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.