



INTERNATIONAL RESERVES MANAGEMENT: JANUARY 2026

At the end of January 2026, the Investment Portfolio had the following composition: 72 percent invested in securities, 22 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	01.30.2026
Deposits Abroad	22
Securities	72
Gold	6

Compared to the previous month, in January the term to maturity of the portfolio exhibited an increase in investments with maturities between 3 and 12 months and a decrease in those with maturities greater than 1 year. Moreover, there was an increase in investments with AA+/AA/AA- and A+/A/A- ratings and a decrease in those with AAA rating. The duration of the portfolio was 1,46 at the end of January, higher in 0,04 to that obtained at the end of the previous month.

Term to Maturity (%)	01.30.2026	Long Term Rating (%)	01.30.2026
0-3 months	32	AAA	7
3-12 months	14	AA+/AA/AA-	76
> 1 year	54	A+/A/A-	17

The **Net International Position** at the end of January 2026 reached USD 66 877 million. This aggregate does not include assets financed with the public sector and local financial entities.

Currencies (%)	01.30.2026
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 January 2026, 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.