



INTERNATIONAL RESERVES MANAGEMENT: MARCH 2026

At the end of March 2026, the Investment Portfolio had the following composition: 79 percent invested in securities, 15 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	03.31.2026
Deposits Abroad	15
Securities	79
Gold	6

Compared to the previous month, in March the term to maturity of the portfolio exhibited a decrease in investments with maturities lower than 3 months and with maturities between 3 and 12 months and an increase in investments greater than 1 year. Moreover, there was an increase in investments with AAA and AA+/AA/AA- ratings and a decrease in those with A+/A/A- rating. The duration of the portfolio was 1,96 at the end of March, higher in 0,32 to that obtained at the end of the previous month.

Term to Maturity (%)	03.31.2026	Long Term Rating (%)	03.31.2026
0-3 months	21	AAA	8
3-12 months	13	AA+/AA/AA-	78
> 1 year	66	A+/A/A-	14

The **Net International Position** at the end of March 2026 reached USD 67 082 million. This aggregate does not include assets financed with the public sector and local financial entities.

Currencies (%)	03.31.2026
USD	81
Other currencies	11
Gold	8

The effective exposure to the U.S. dollar in the **Net International Position** reached 81 percent at the end of March, while other currencies accounted for 11 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.