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The Board of Directors authorized *Banco de la República* to purchase USD 2 billion directly from the National Government through the General Directorate of Public Credit and the National Treasury of the Ministry of Finance and Public Credit. The purchase will take place during the remainder of 2026 at the Representative Market Exchange Rate (TRM for its Spanish acronym) in effect on the transaction date.

This decision assumes that the government has dollars available for sale and comes at a time of heightened international uncertainty, with high global interest rates and tight financial conditions. In this context, it is advisable to hold more international reserves—that is, more dollars in reserve to weather potential episodes of external instability.

The purchase is part of the international reserve accumulation program the Bank has been implementing since August 2026, which will continue under the same terms and schedule as announced. The size of the approved transaction takes into account its impact on peso liquidity conditions in the economy and the need to adopt offsetting measures so that short-term interest rates remain in line with the monetary policy rate set by the Board of Directors.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/news/board-directors/purchase-usd-2-billion-national-government