Box 2: Development of Foreign Investors' Trends in the Local Public Debt Market and the Role of Pension Funds as Stabilizing Agents in this Market during 2023 - Report of the Board of Directors to the Congress of Colombia, March 2024

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Pursuant to Article 5 of Law 31 of 1992, the Board of Directors of Banco de la República (the Central Bank of Colombia) submits a report to the Honorable Congress of Colombia, informing about the performance of the economy and its outlook. This report is submitted twice a year, in March and July, within ten business days following the start date of the sessions of the Congress.

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Foreign investors made significant sales of their holdings of local public debt securities during 2023. Specifically, they sold COP 9.1 t in peso-denominated TES and COP 2.4 t in UVR-denominated TES respectively. This represented a 11.7% decrease in their balance in pesos compared to what was seen at the end of December 2022.

Nevertheless, foreign investors remain the second largest holders of local public debt securities2 (Graph B2.1). They have been the second largest holders of these securities after pension and severance funds since 2016. They have maintained this position even in stressful events such as the covid-19 pandemic.

Fuente: https://www.banrep.gov.co/en/publications-research/report-board-directors-congress/march-2024-box2