



# **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.

AUTHORS AND/OR EDITORS Banco de la República Publication Date: Tuesday, 10 of September 2024  
**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 securities<sup>2</sup> (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>