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*Banco de la República* (BR) posted historically high profits in 2019 and 2020, which accounted for 7.1 billion and 7.5 billion pesos respectively. This was mainly the result of the extraordinary returns on the foreign reserves (FR) which totaled 7.6 billion and 6.6 billion pesos for each of these years. This was due to the appreciation of bonds that resulted from the fall in external interest rates. The FR have accounted for more than half of BR's assets and rose considerably after 2007. Thus, the FR ended up representing 85.3% of the total assets, on average, over the 2007- 2020 period (Graph 1).