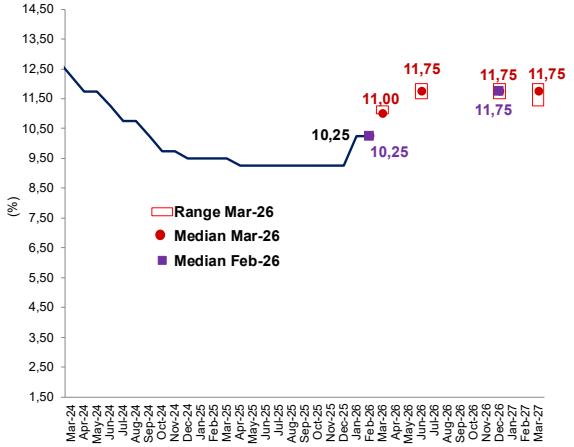
Financial Opinion Survey
March 2026
Bulletin No. 251

CENTRAL BANK POLICY RATE

In February 2026, the Board of Directors of Banco de la República decided to maintain the intervention rate in 10,25%. The next meeting at which a decision on the intervention rate will be made will be on March 31, 2026.

For the month of March and June analysts expect the intervention rate to be at 11.00% and 11.75%, respectively. They also anticipate that the intervention rate will be at 11.75% in December 2026 (the same from previous survey).

Graph 1. Central Bank interest rate
(%)



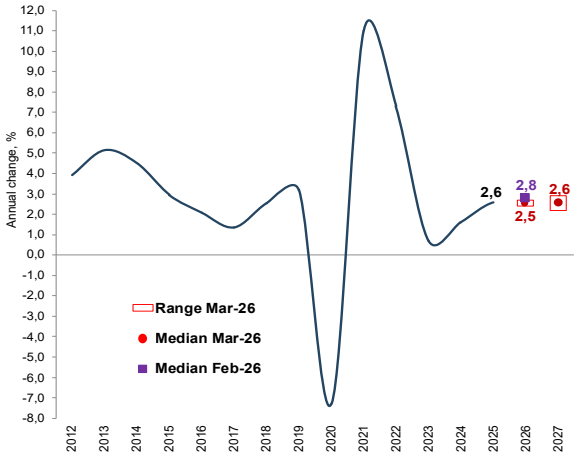
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In March, the economic growth forecast for 2026 was 2.5% as the median response, reducing from previous survey (Graph 2). The median for 2027 came in at 2.6%, ranging between 2.2% and 2.9%.

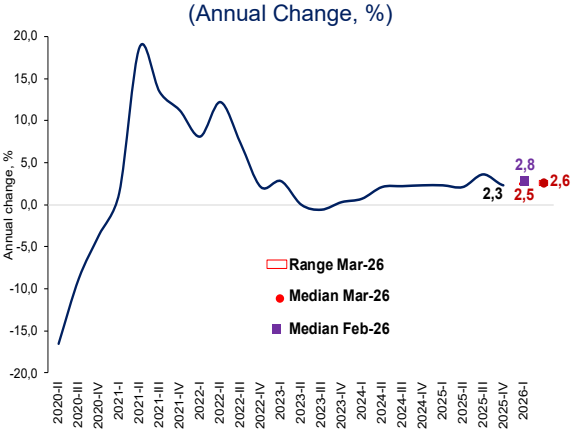
Growth expectations for the first quarter of 2026 were in a range between 2.4% and 2.6%, with 2.5% as the median response, reducing from previous survey. On the other hand, the growth forecast for the second quarter of 2026 was 2.6% (Graph 3).

Graph 2. GDP annual growth forecast - 2026 and 2027
(Annual Change, %)



Source: Financial Opinion Survey, Fedesarrollo - bvc

Graph 3. GDP growth forecast – first quarter 2026 and second quarter 2026
(Annual Change, %)



Source: Financial Opinion Survey, Fedesarrollo - bvc

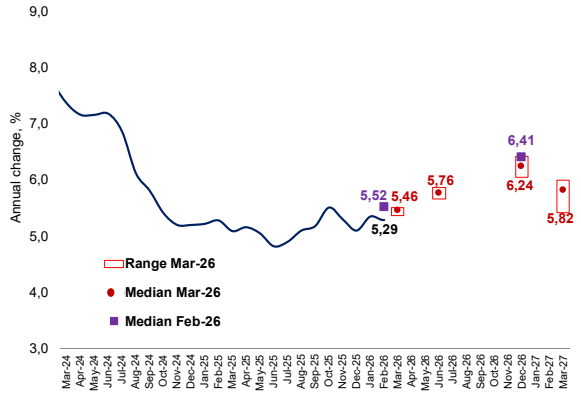
INFLATION

In February, annual inflation stood at 5.29%, below analysts' forecast (5.52%). In March, analysts consider that inflation will be at 5.46%, in a range between 5.37% and 5.50% (Graph 4).

Analysts also foresee that in December 2026 inflation will close at 6.24% in a range between 6.04% and 6.42%, so market expectations remain outside the target range of Banco de la República (2% - 4%) in 2026. **Meanwhile, 12-month expectations (March 2027) stand at 5.82%.**

Graph 4. Inflation forecast

(%)



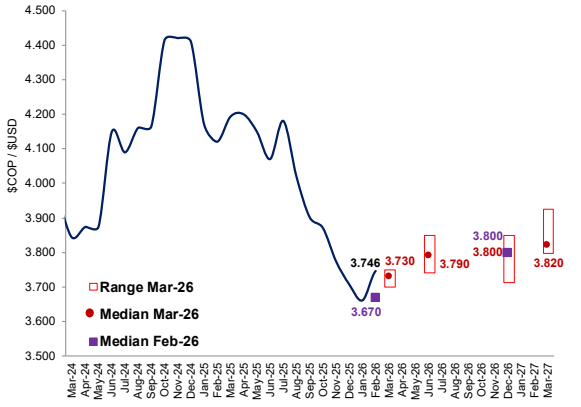
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In February, the exchange rate closed at $3,746, reaching the maximum the same day, with a monthly deprecation of 2.3%, and its minimum value on February 4 ($3,662). The observed exchange rate was $76 lower than expected in the February survey ($3,670).

In March 2026, analysts believe that the exchange rate will range between $3,700 and $3,750, with $3,730 as the median response (Graph 5). For December 2026, analysts expect an exchange rate of $3,800, the same as the previous month´s forecast ($3,800).

Graph 5. Exchange rate - end of period

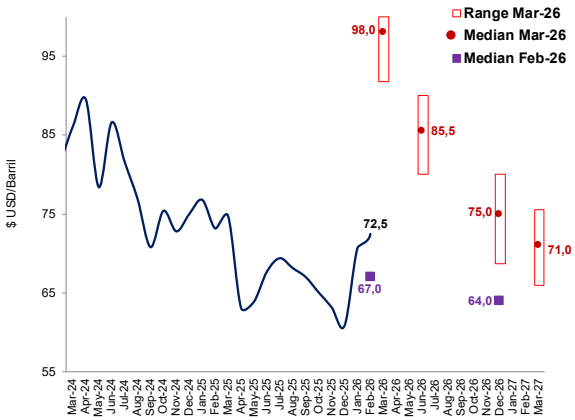


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In February, Brent crude oil closed at $72.5, showing a monthly increase of 2.5% and increasing $5.5, compared to analysts' expectations from previous month ($67). In March, analysts believe that the price of oil at the end of the month will be in the range of $91.8 to $100, with $98 as the median response (Graph 6). For December 2026, they expect a price of $75 (increasing from previous survey).

Graph 6. Brent oil prices - End of period



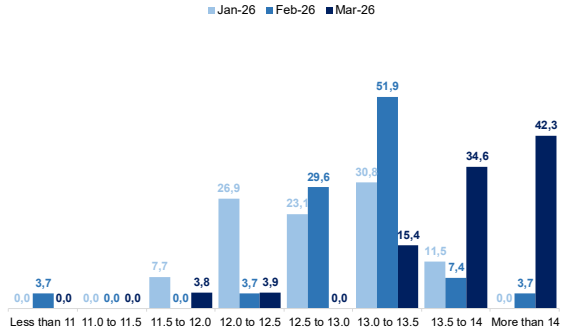
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, 42.3% of analysts expect the rate on TES maturing in 2032 to be above 14% within three months; 34.6% expect it to be between 13.5% and 14%; 15.4% between 13% and 13.5%; 3.9% between 12% and 12.5%; and the remaining 3.8% between 11.5% and 12% (Chart 7).

Graph 7. Expectation of TES 2032 performance rate within 3 months

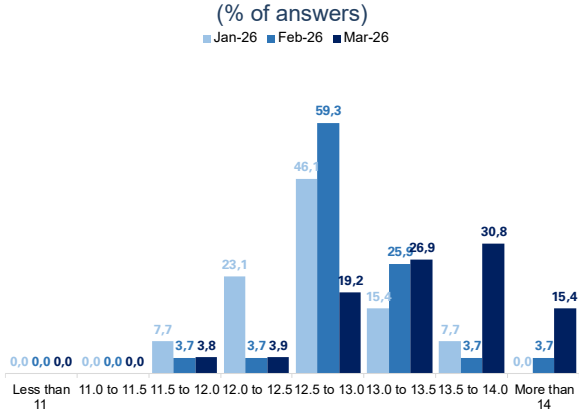
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES maturing in 2042, 30.8% of analysts project that the rate will be between 13.5% and 14%; 26.9% between 13% and 13.5%; 19.2% between 12.5% and 13%; 15.4% above 14%; 3.9% between 12% and 12.5%; and the remaining 3.8% between 11.5% and 12%. (Chart 8).

Graph 8. Expectation of TES 2042 performance rate within 3 months
(% of answers)

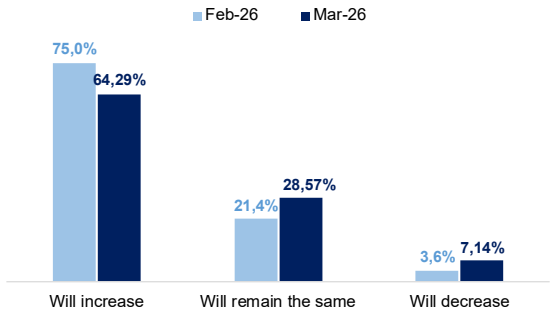


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in February at 294 basis points (32 basis points more than in January). In March, 64,3% of analysts (10.7 percentage points lower than the previous month) expect the spread will increase, 28.6% expect the spread will remain the same over the next three months (7.2 percentage points more than the previous month), and the remaining 7.1% anticipated the debt spread will decrease over the next three months (3.5 percentage points more than the previous month) (Chart 9).

Graph 9. 3-month debt spread expectation
(% of answers)



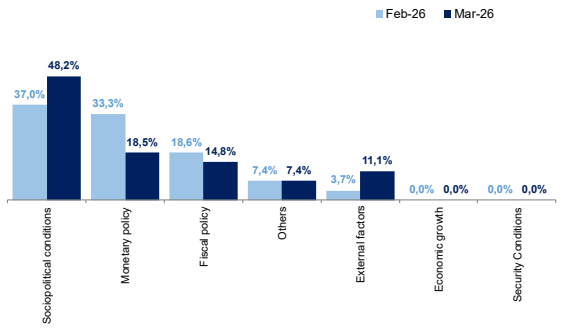
Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, sociopolitical conditions were identified as the most relevant factor when investing, chosen by 48.2% of analysts (compared to 37% in the previous month).

These were followed by monetary policy with 18.5% (reducing from February edition), 14.8% of analysts select fiscal policy, 11.1% select external factors and the remaining 7.4% select others (Chart 10).

Graph 10. Most relevant factors for investment decisions
(% of answers)

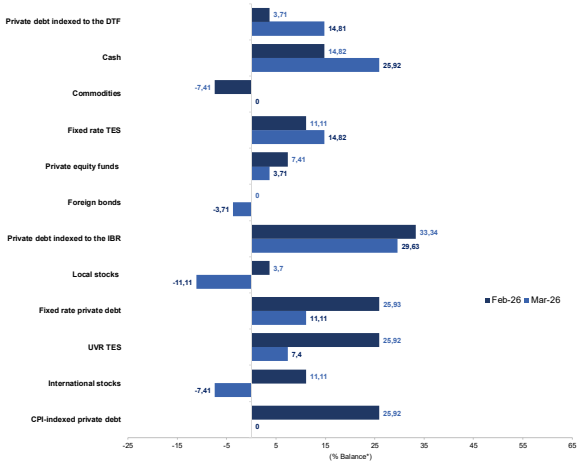


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to February, portfolio managers increased their preference for 4 of the 12 assets analyzed in the survey, which includes private debt indexed to the DTF, cash, commodities and fixed rate TES. By contrast, a decline was observed in preferences for private equity funds, foreign bonds, private debt indexed to the IBR, local stocks, fixed rate private debt, UVR TES, international stocks and CPI-indexed private debt (Chart 11).

Graph 11. Projection of positions in the next 3 months for different assets
(% of answers)



*Balance: % of respondents who will increase their position minus % of respondents that will decrease their position
Source: Financial Opinion Survey, Fedesarrollo – bvc

MSCI COLCAP

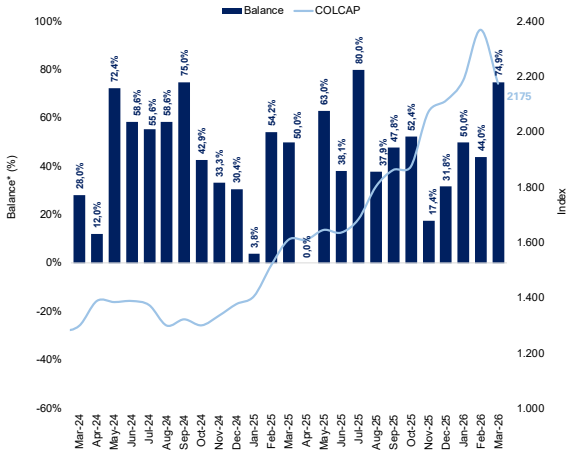
The MSCI COLCAP reflects changes in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc). In March, 79.1% of analysts (compared to 60% in February) expect the index to increase, 16.7% expect it to remain stable (Table 1) and the remaining 4.2% anticipate that the index will depreciate (compared to 16% in February).

Table 1. Expectations about the MSCI COLCAP index price at 3 months
(% of answers)

Index COLCAP Price Level	February 2026	March 2026
Will increase 10% or more	4,0%	16,7%
Will increase between 5% and 9.99%	8,0%	12,5%
Will increase between 0.01% and 4.99%	48,0%	50,0%
Will remain the same	24,0%	16,7%
Will decrease between 0.01% and 4.99%	8,0%	4,2%
Will decrease between 5% and 9.99%	4,0%	0,0%
Will decrease between 10% or more	4,0%	0,0%

Source: Financial Opinion Survey, Fedesarrollo – bvc

Graph 12. Balance on the price of the MSCI COLCAP index 3 months*
(% of answers)



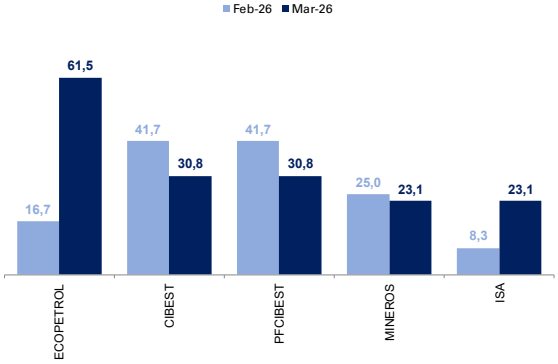
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

MOST ATTRACTIVE COLCAP SHARES

The FOS consults analysts about the three stocks they consider most attractive among those that make up the MSCI COLCAP index. In March, the preferred stock by analyst was Ecopetrol ordinary stock selected by 61.5% of analysts. This was followed by Group CIBEST, ordinary and preferred stock, each one selected by 30.8% of analysts (Chart 13). Finally, Mineros and ISA ordinary stock were selected by 23.1% of analysts.

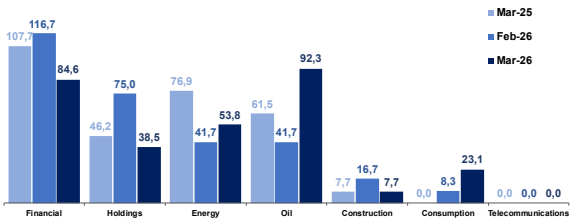
This month presents an increase in appetite for shares in the petroleum, energy and consumption sectors compared to the previous month, and a decrease in appetite for shares in the financial, holdings and construction sectors (Chart 14).

Graph 13. Most attractive MSCI COLCAP stocks for investors
(% of the respondents who consider the stock as one of the three more attractive)



Source: Financial Opinion Survey, Fedesarrollo – bvc

Graph 14. Most attractive MSCI COLCAP sectors for investors
(% of the respondents who consider the stock as one of the three most attractive)



Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

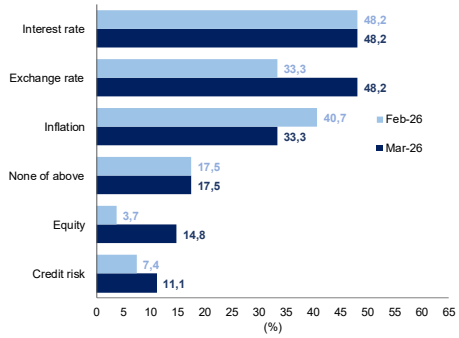
The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In March, 48.2% of respondents (the same in February) said they were planning to hedge against interest rates in the short term (Chart 15).

Likewise, 48.2% of managers expect to hedge against exchange rate (compared to 33% in February). Secondly, 33.3% select inflation hedging (compared to 40,7% in February). Finally, none of the above was selected by 17.5% of analysts (same as February), equity market risk was selected by 14.8% of analysts (compared to 3.7% in

February) and the remaining 11.1% of the respondents selected credit risk (compared to 7.4% in February).

Graph 15. Coverage of the different types of risks for the next 3 months

(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

Table 2. Summary of macroeconomic expectations

Variable	Temporality	Observed	Forecast (Median of answers)	
		Feb-26	Feb-26	Mar-26
Inflation (Annual variation, %)	End of month	5.29	5.52	5.46
	End of 2026	-	6.41	6.24
Exchange rate ($)	End of month	3,746	3,670	3,730
	End of 2026	-	3,800	3,800
Monetary policy interest rate (%)	End of month	10.25	10.25	11.00
	End of 2026	-	11.75	11.75
Oil (Brent, $USD/Barrel)	End of month	72.5	67.0	98.0
	End of 2026	-	64.0	75.0
Growth (%)*	2026-Q1	-	2.8	2.5
	2026-Q2	-	-	2.6
	2026	-	2.8	2.5
	2027	-	-	2.6

Source: Financial Opinion Survey – bvc
*Original series

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Contact us if you wish to access historical results and other survey questions

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