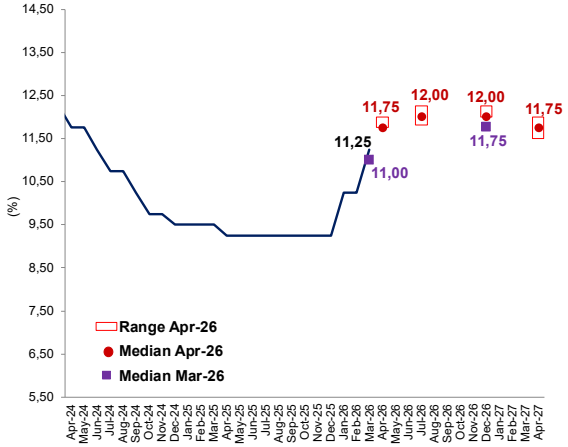
Financial Opinion Survey
April 2026
Bulletin No. 252

CENTRAL BANK POLICY RATE

In March 2026, the Board of Directors of Banco de la República decided to increase the intervention rate up to 11.25%. The next meeting at which a decision on the intervention rate will be made will be on April 30, 2026.

For the month of April and July analysts expect the intervention rate to be at 11.75% and 12.00%, respectively. They also anticipate that the intervention rate will be at 12.00% in December 2026 (increasing from previous survey).

Graph 1. Central Bank interest rate
(%)



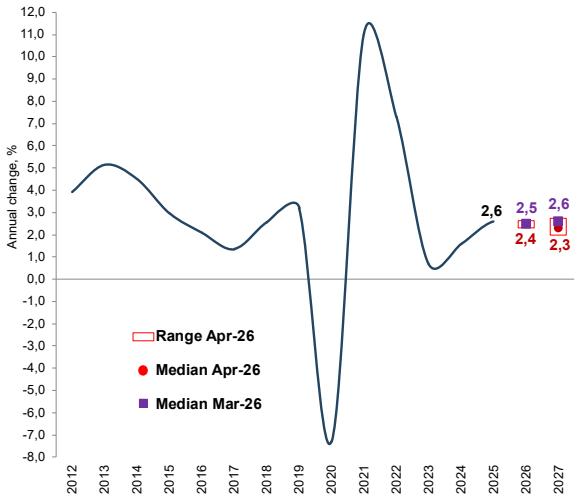
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In April, the economic growth forecast for 2026 was 2.4% as the median response, reducing from previous survey (Graph 2). The median for 2027 came in at 2.3%, ranging between 2.0% and 2.8%.

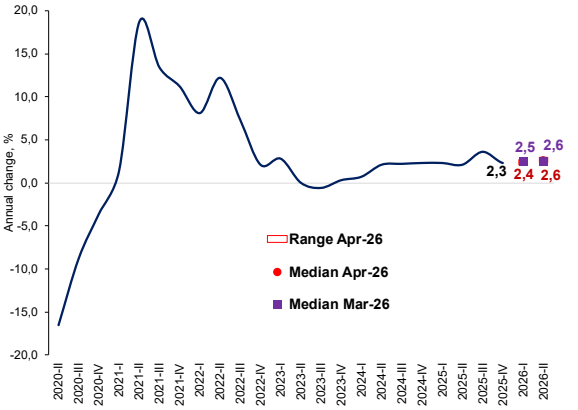
Growth expectations for the first quarter of 2026 were in a range between 2.1% and 2.7%, with 2.4% as the median response, reducing from previous survey. On the other hand, the growth forecast for the second quarter of 2026 was 2.6% (Graph 3).

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

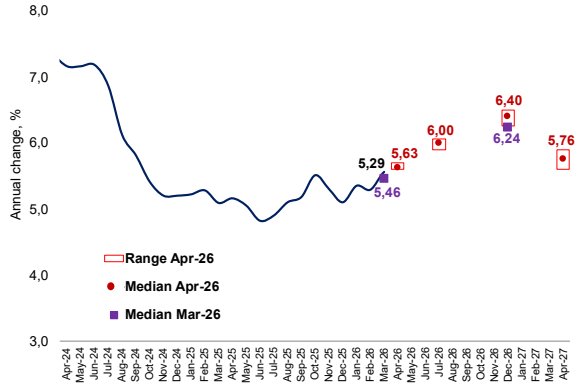
INFLATION

In March, annual inflation stood at 5.56%, above analysts' forecast (5.46%). In April, analysts consider that inflation will be at 5.63%, in a range between 5.60% and 5.70% (Graph 4).

Analysts also foresee that in December 2026 inflation will close at 6.40% in a range between 6.26% and 6.50%, so market expectations remain outside the target range of Banco de la República (2% - 4%) in 2026. **Meanwhile, 12-month expectations (April 2027) stand at 5.76%.**

Graph 4. Inflation forecast

(%)



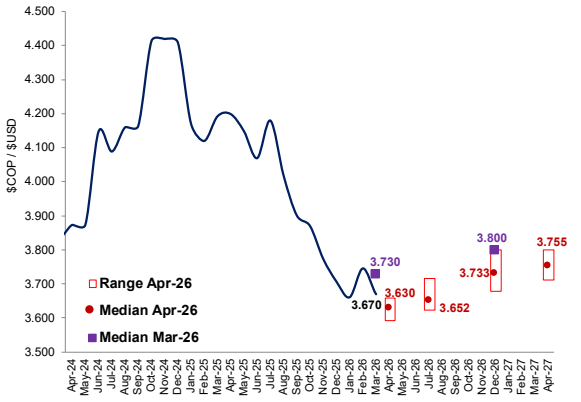
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In March, the exchange rate closed at $3,670 with a monthly appreciation of 2.0%, reaching the maximum value on March 4 ($3,798) and its minimum value on March 30 ($3,669). The observed exchange rate was $60 lower than expected in the March survey ($3,730).

In April 2026, analysts believe that the exchange rate will range between $3,593 and $3,658, with $3,630 as the median response (Graph 5). For December 2026, analysts expect an exchange rate of $3,733, reducing from previous month´s forecast ($3,800).

Graph 5. Exchange rate - end of period

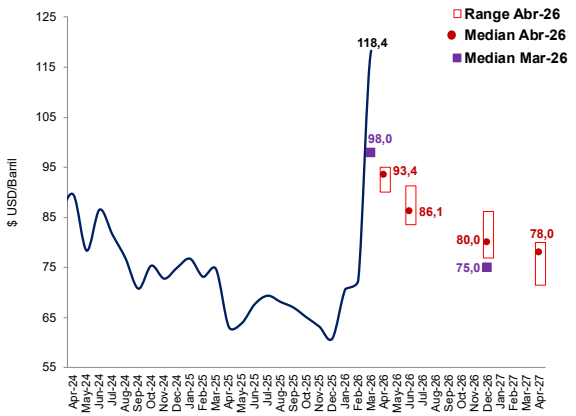


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In March, Brent crude oil closed at $118.4, showing a monthly increase of 63.3% and increasing $20.4, compared to analysts' expectations from previous month ($98). In April, analysts believe that the price of oil at the end of the month will be in the range of $90 to $95, with $93.4 as the median response (Graph 6). For December 2026, they expect a price of $80 (increasing from previous survey).

Graph 6. Brent oil prices - End of period



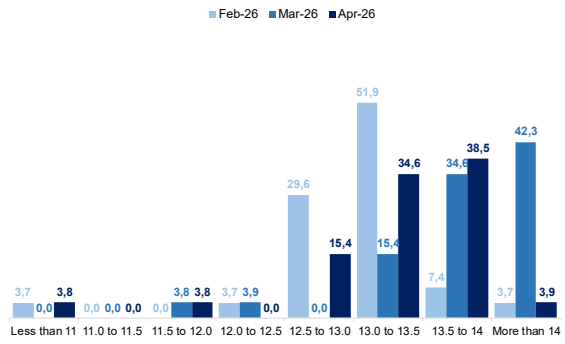
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, 38.5% of analysts expect the rate on TES maturing in 2032 to be between 13.5% and 14% within three months; 34.6% expect it to be between 13% and 13.5%; 15.4% between 12.5% and 13%; 3.9% expect it to be above 14%; 3.8% between 11.5% and 12%; and the remaining 3.8% below 11% (Chart 7).

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

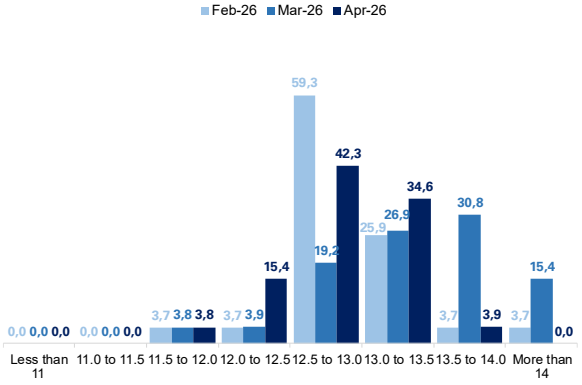
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES maturing in 2042, 42.3% of analysts expect the yield to be between 12.5% and 13%; 34.6% between 13% and 13.5%; 15.4% between 12% and 12.5%; 3.9% between 13.5% and 14%; 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)

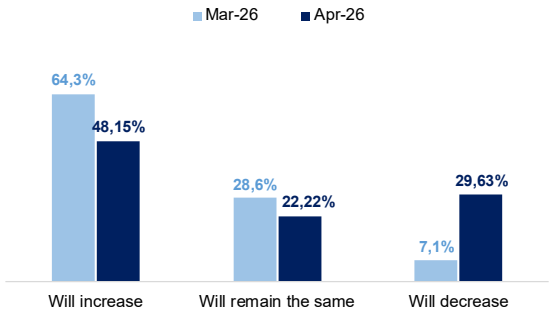


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in March at 282 basis points (12 basis points more than in February). In April, 48.2% of analysts (16.1 percentage points lower than the previous month) expect the spread will increase, 22.2% expect the spread will remain the same over the next three months (6.4 percentage points lower than the previous month), and the remaining 29.6% anticipated the debt spread will decrease over the next three months (22.5 percentage points more than the previous month) (Chart 9).

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

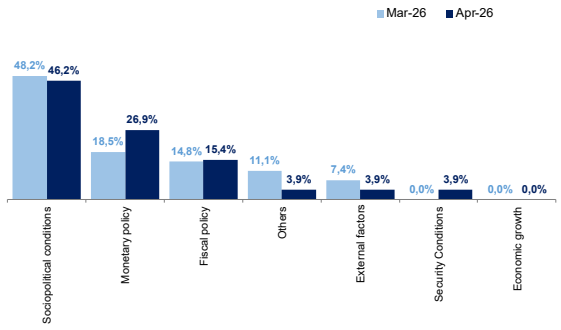


Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, sociopolitical conditions were identified as the most relevant factor when investing, chosen by 46.2% of analysts (compared to 48.2% in the previous month). **These were followed by monetary policy with 26.9% (increasing from March edition),** 15.4% of analysts select fiscal policy, 3.9% select external factors, the other 3.9% select others and the remaining 3.9% select security conditions (Chart 10).

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

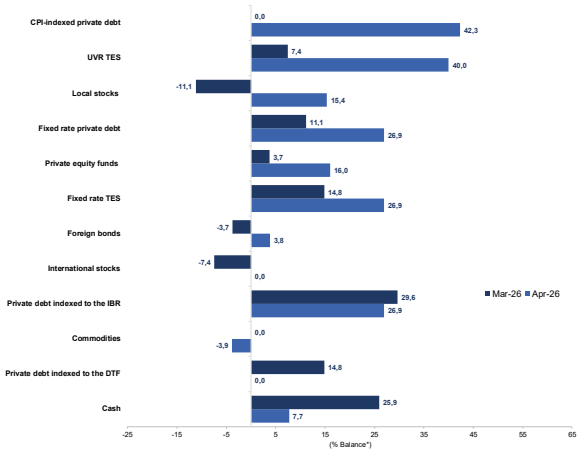


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to March, portfolio managers increased their preference for 8 of the 12 assets analyzed in the survey, which includes CPI-indexed private debt, UVR TES, local stocks, fixed rate private debt, private equity funds, fixed rate TES, foreign bonds and international stocks. By contrast, a decline was observed in preferences for private debt indexed to the IBR, commodities, private debt indexed to the DTF and cash (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

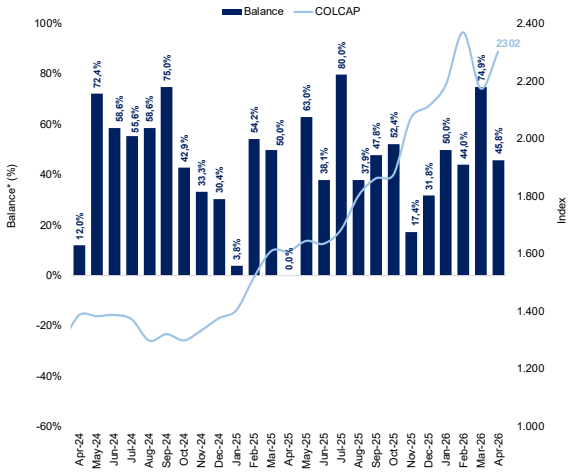
The MSCI COLCAP reflects changes in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc). In April, 62.5% of analysts (compared to 79.1% in March) expect the index to increase, 20.8% expect it to remain stable (Table 1) and the remaining 16.7% anticipate that the index will depreciate (compared to 4.2% in March).

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

Index COLCAP Price Level	March 2026	April 2026
Will increase 10% or more	16,7%	8,3%
Will increase between 5% and 9.99%	12,5%	8,3%
Will increase between 0.01% and 4.99'	50,0%	45,8%
Will remain the same	16,7%	20,8%
Will decrease between 0.01% and 4.99	4,2%	12,5%
Will decrease between 5% and 9.99%	0,0%	4,2%
Will decrease between 10% or more	0,0%	0,0%

Source: Financial Opinion Survey, Fedesarrollo – bvc

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



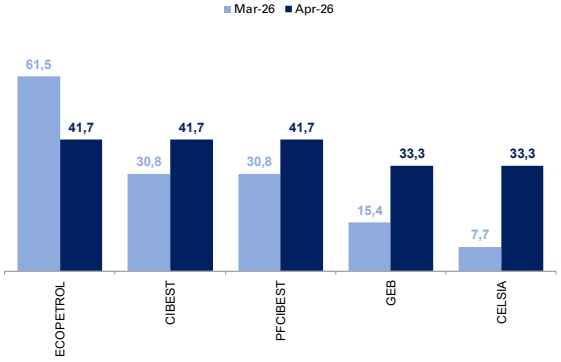
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

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 April, the preferred stocks by analysts were Ecopetrol ordinary stock and CIBEST preferred and ordinary stock selected each one by 41.7% of analysts. This was followed by Energy Group of Bogota (GEB) ordinary stock and Celsia ordinary stock, each one selected by 33.3% of analysts (Chart 13).

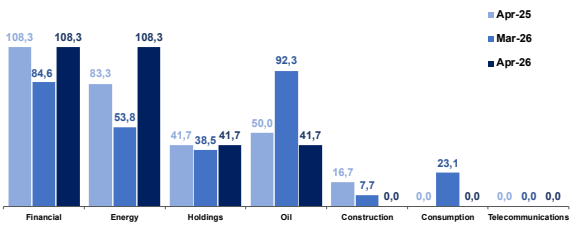
This month presents an increase in appetite for shares in the energy, financial and holdings sectors compared to the previous month, and a decrease in appetite for shares in the oil, construction and consumption sectors (Chart 14).

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

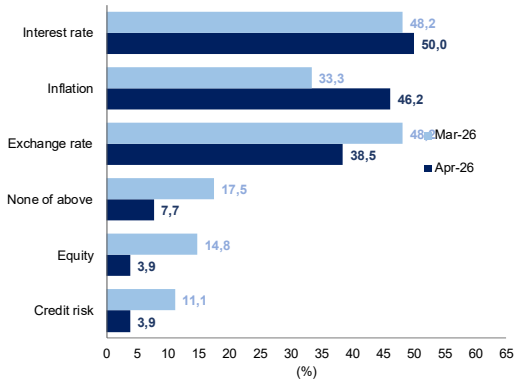
The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In April, 50% of respondents (below March) said they were planning to hedge against interest rates in the short term (Chart 15).

Secondly, 46.2% of managers expect to hedge against inflation (compared to 33.3% in March). Thirdly, 38.5% select exchange rate hedging (compared to 48.2% in March). Finally, none of the above was selected by 7.7% of analysts (below March), equity market risk was selected by 3.9% of analysts (compared to 3.7% in March) and the

remaining 3.9% of the respondents selected credit risk (compared to 11.1% in March).

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)	
		Mar-26	Mar-26	Apr-26
Inflation (Annual variation, %)	End of month	5.56	5.46	5.63
	End of 2026	-	6.24	6.40
Exchange rate ($)	End of month	3,670	3,730	3,630
	End of 2026	-	3,800	3,733
Monetary policy interest rate (%)	End of month	11.25	11.00	11.75
	End of 2026	-	11.75	12.00
Oil (Brent, $USD/Barrel)	End of month	118.4	98.0	93.4
	End of 2026	-	75.0	80.0
Growth (%)*	2026-Q1	-	2.5	2.4
	2026-Q2	-	2.6	2.6
	2026	-	2.5	2.4
	2027	-	2.6	2.3

Source: Financial Opinion Survey – bvc
*Original series

Published April 22, 2026
Comments to Juan Daniel Sarmiento: dsarmiento@fedesarrollo.org.co

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

+601 3259777 ext. 340
comercial@fedesarrollo.org.co

FEDESARROLLO
Centro de Investigación Económica y Social

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