Stock market confidence indices
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At the end of February, the **MSCI COLCAP** stood at 2,223, that is, 157 points below analysts' forecast (2,380). By the end of March, the index is expected to reach a level of 2,195.

In March, the **One-Year Confidence Index** stood at 90.9%, which represents an increase of 7.6 pp relative to the previous month (83.3%) and a rise of 10.1 pp compared to the same month in 2025 (80.8%). This indicates that the share of analysts expecting an appreciation of the COLCAP over the next 12 months increased relative to both the previous month and the previous year.

The **Buy-on-Dips Confidence Index** stood at 50.0% in March, increasing by 3.3 pp compared to the previous month (46.7%), but declining by 5.6 pp relative to the same month in 2025 (55.6%). This suggests that analysts consider a recovery of the MSCI COLCAP following a potential drop in the index to be more likely compared to the previous month, but less likely compared to the previous year.

In March, the **Crash Confidence Index** stood at 43.8%, which represents a decline of 25 pp compared to the previous month (68.8%) and 17.3 pp relative to the same month in 2025 (61.1%). This indicates that analysts perceive the local market as more vulnerable to declines in international markets compared to both the previous month and the previous year.

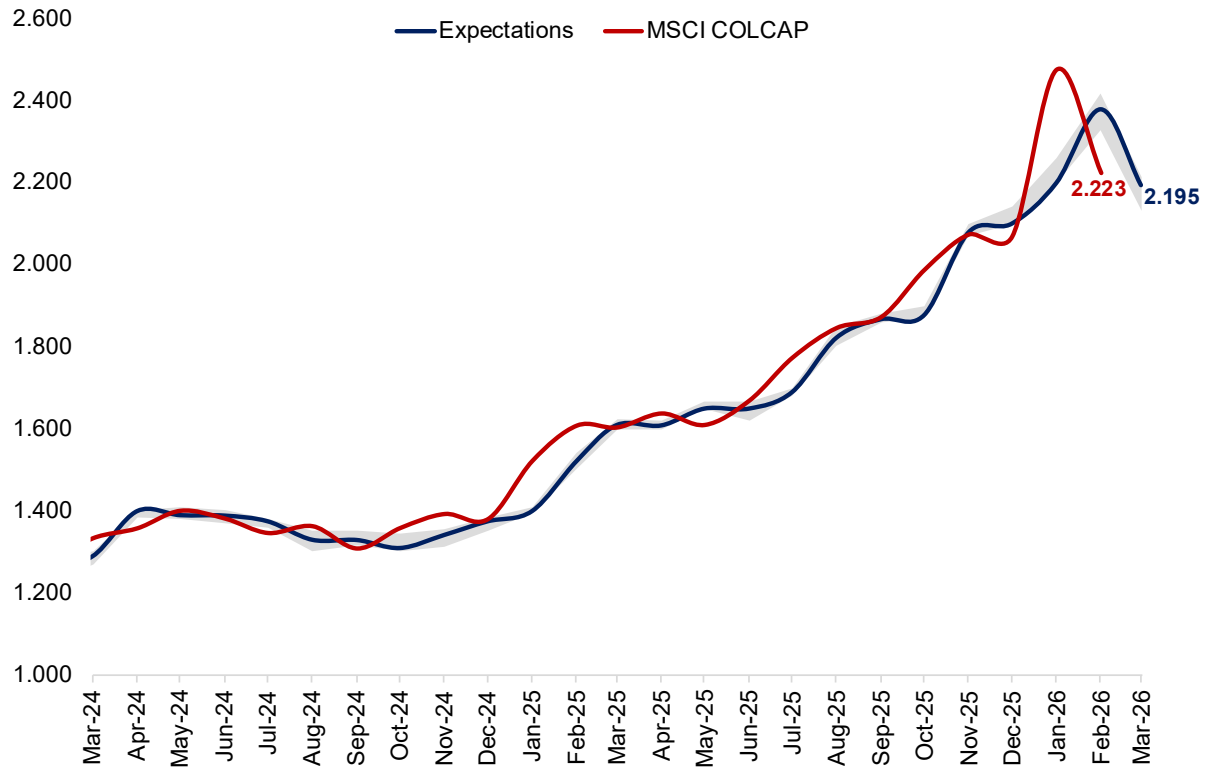
Finally, the **Valuation Confidence Index** stood at 81.3% in March, increasing by 9.1 pp relative to the previous month (72.2%), but declining by 5.5 pp compared to the same month in 2025 (86.8%). This implies that, compared to the previous month, a larger share of analysts believes that stock prices underestimate their fundamentals, but a smaller share relative to the previous year.

MSCI COLCAP Index

The MSCI COLCAP Index, which reflects price movements of the most liquid stocks on the Colombian Stock Exchange (bvc), is one of the most important leading indicators for monitoring the country's capital market. The average for February 2026 to date (through February 13) stands at 2,379, representing an appreciation of 1.8% relative to the January 2026 average (2,336) and an increase of 51.3% compared to the February 2025 average (1,572).

At the end of January, the MSCI COLCAP stood at 2,475, which is 275 points above analysts' forecast (2,200). By the end of February, the index is expected to decline to 2,380 as the median response, within a range between 2,328 and 2,417 (Chart 1).

Graph 1. MSCI COLCAP Index price forecast



Source: Financial Opinion Survey, Fedesarrollo – bvc.

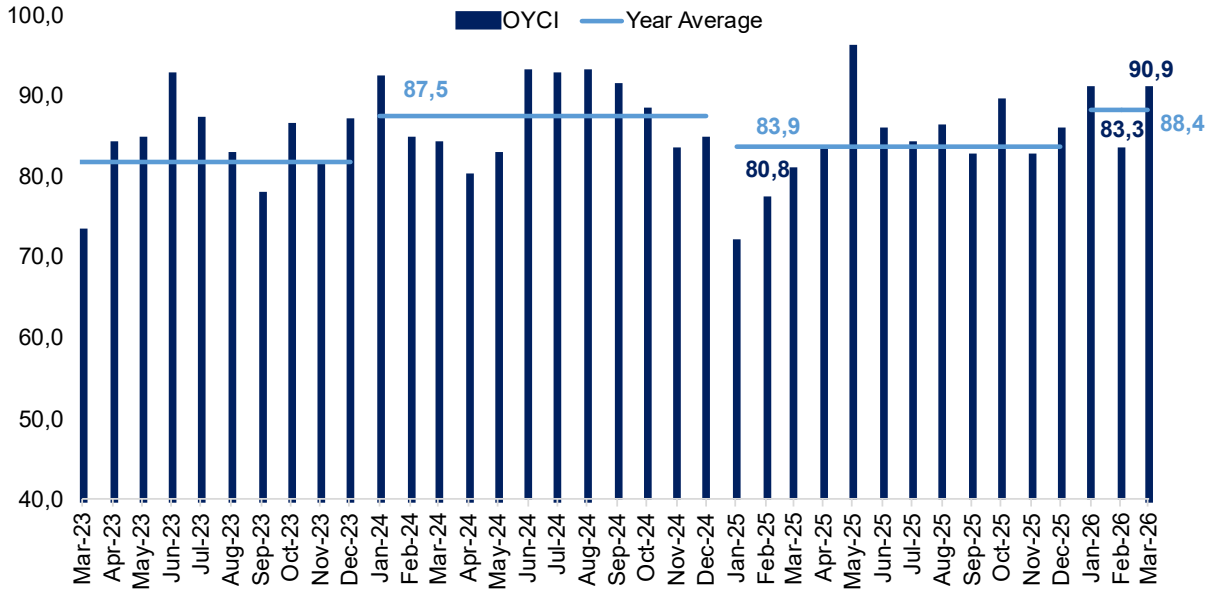
The four-confidence index for the Colombian stock market are presented down below. These indices are calculated based on the Shiller (2000)[1] methodology and using the analysts' expectations collected in the Financial Opinion Survey.

[1] Shiller, Robert J. (2000). Irrational Exhuberance. Princeton University Press. Princeton, N. J

One-Year Confidence Index[2]

The One-Year Confidence Index measures the share of analysts who expect the MSCI COLCAP to increase over a one-year horizon. In this edition, the index stood at 90.9%, indicating that this percentage of respondents expects the index to rise in March 2027 relative to its level prior to the survey being sent (2,175) (Chart 2). The index increased by 7.6 pp compared to the previous month (83.3%) and by 10.1 pp compared to the same month of the previous year (80.8%), reflecting an improvement in equity market confidence compared to both the previous month and the previous year.

Graph 2. One-Year Confidence Index
(%)



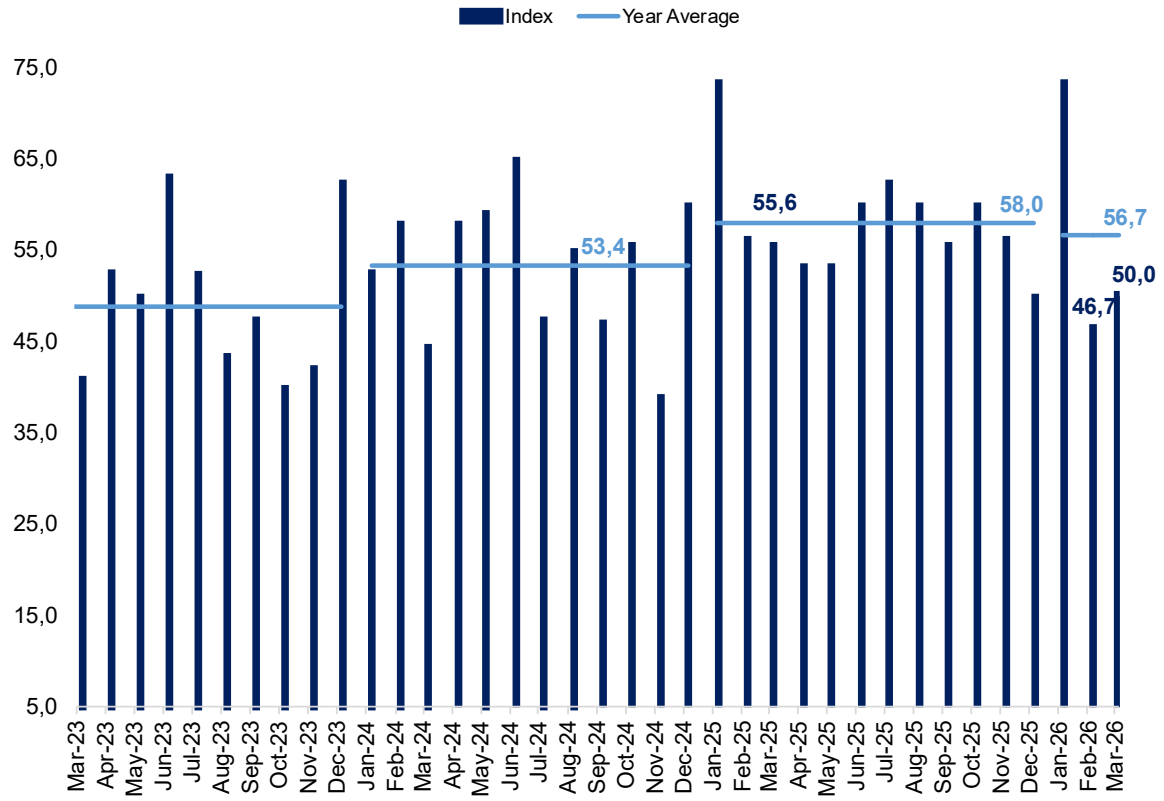
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[2] The One-Year Confidence Index is calculated as the number of respondents that establish a price for the MSCI COLCAP index in 12-months higher than the current level of the index, divided by the total responses excluding invalid answers.

Buy-on-Dips Confidence Index[3]

The Buy-on-Dips Confidence Index measures the share of analysts who believe the MSCI COLCAP has the ability to recover one day after a hypothetical 3% drop. In March 2026, the index stood at 50%, representing an increase of 3.3 pp compared to February (46.7%), but a decline of 5.6 pp relative to the same month in 2025 (55.6%) (Chart 3). This suggests that analysts consider a recovery of the MSCI COLCAP following a potential drop in the index to be more likely compared to the previous month, but less likely compared to the previous year.

Graph 3. Buy-on-Dips Confidence Index
(%)



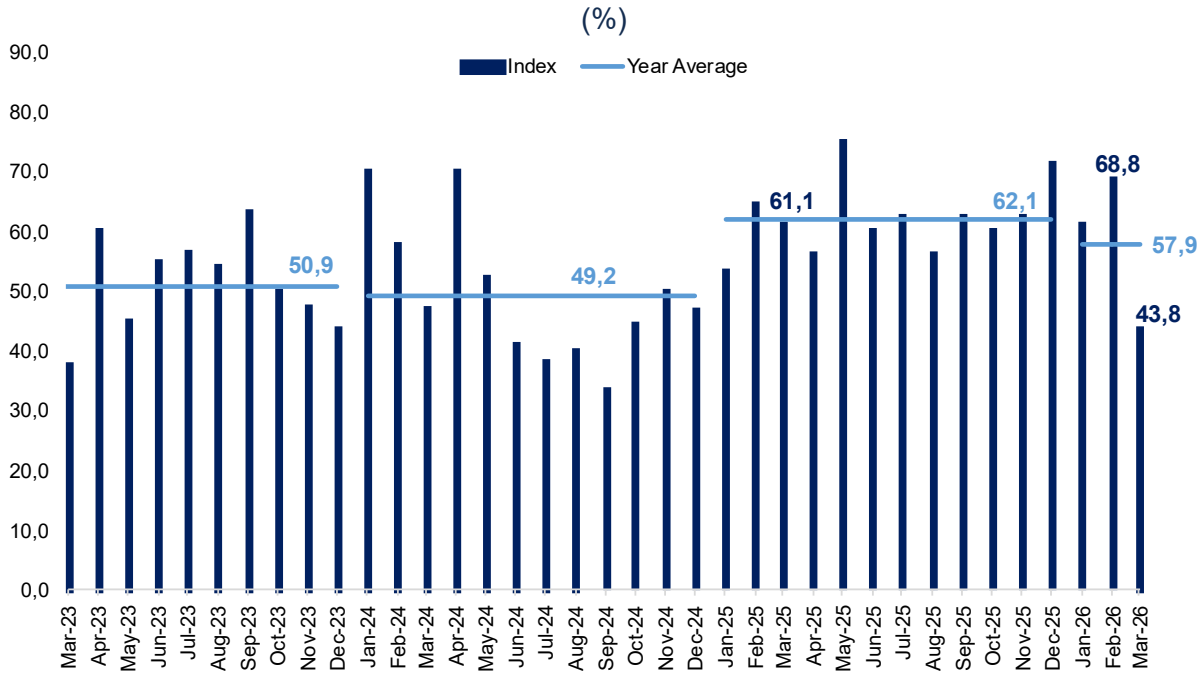
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[3] The Buy-on-Dips Confidence Index is calculated as the number of respondents who expect an increase in the MSCI COLCAP index the next day after a 3% drop, divided by the total answers excluding the "no opinion" option.

Crash Confidence Index[4]

The Crash Confidence Index shows the share of analysts who believe the Colombian equity market would face a low probability of a depreciation in the MSCI COLCAP over the next six months in the event of a sharp drop in international markets. In March 2026, the index declined by 25 pp relative to the previous month (68.8%), standing at 43.8%, indicating that analysts perceive a higher likelihood of a potential decline in the local equity market amid deteriorating international markets compared to February 2026 (Chart 4). Likewise, the index stood 17.3 pp below the level recorded in the same month of the previous year (61.1%), reflecting a decline in confidence in the equity market's immunity to external shocks relative to March 2025.

Graph 4. Crash Confidence Index



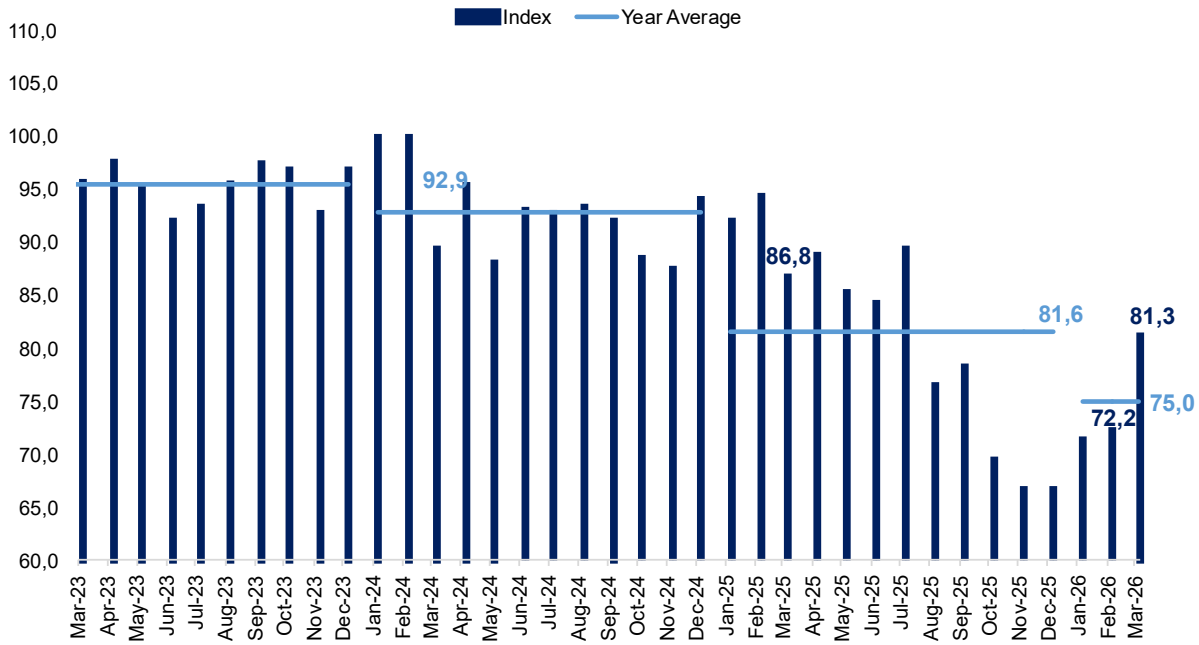
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[4] The Crash Confidence Index is calculated as the number of responses who attach a probability between 0% and 25% to a stock market crash in the next six months including the case that a crash occurred in the international markets and spreads to Colombia, divided by the total responses excluding the "does not apply" option.

Valuation Confidence Index[5]

The Valuation Confidence Index measures the share of analysts who consider MSCI COLCAP stock prices to be very low or fair relative to their fundamental value. In March 2026, the index stood at 81.3%, increasing by 9.1 pp compared to the figure observed in February (72.2%), but declining by 5.5 pp relative to the level of March 2025 (86.8%). This suggests that, compared to the previous month, a larger share of analysts believes that stock prices underestimate their fundamentals, although this perception is less widespread than it was a year ago (Chart 5).

Graph 5. Valuation Confidence Index
(%)



Source: Financial Opinion Survey, Fedesarrollo – bvc.

Contact us if you wish to access historical results and further information

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[5] The Valuation Confidence Index is calculated as:
$Valuation\ Confidence\ Index = \left(1 * (\%\ too\ low)\right) + \left(0.5 * (\%\ about\ right)\right)$, where % too low and % about right, correspond respectively to the number of analysts who chose that the values of the local stocks are too low and about right in regard of the fundamental value excluding the option "do not know".