Financial Opinion Survey
July 2025
Bulletin No. 243

FEDESARROLLO
Centro de Investigación Económica y Social

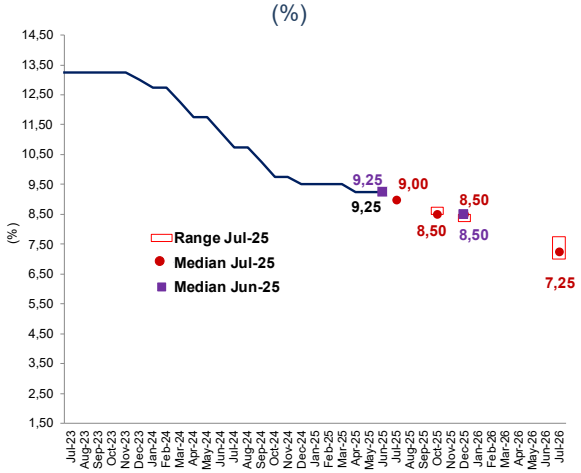
bvc nuam

CENTRAL BANK POLICY RATE

In June 2025, the Board of Directors of Banco de la República decided to maintain the intervention rate unchanged at 9.25%. The next meeting at which a decision on the intervention rate will be made will be on July 31, 2025.

For the months of July and October, analysts expect the intervention rate to be at 9.00% and 8.50%, respectively. They also anticipate that the intervention rate will be at 8.50% in December 2025 (stable compared to the previous month).

Graph 1. Central Bank interest rate
(%)



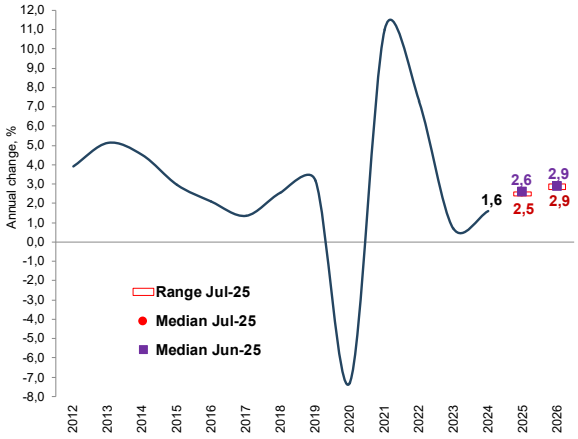
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In July, the economic growth forecast for 2025 was in a range between 2.4% and 2.6%, with 2.5% as the median response (decreasing from 2.6% in the June edition) (Graph 2). The median for 2026 came in at 2.9%, ranging between 2.7% and 3.0%.

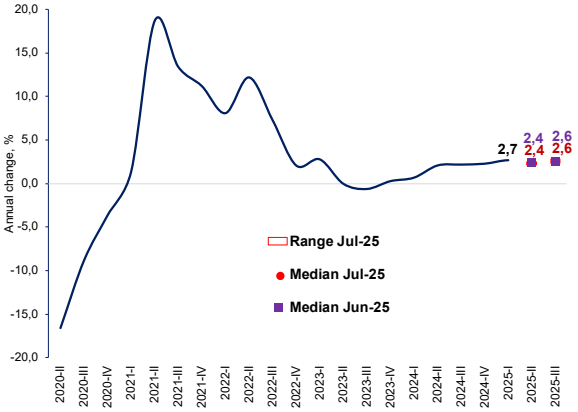
Growth expectations for the second quarter of 2025 were in a range between 2.1% and 2.5%, with 2.4% as the median response (stable compared to the June edition). On the other hand, the growth forecast for the third quarter of 2025 was 2.6% (Graph 3).

Graph 2. GDP annual growth forecast - 2024 and 2025
(Annual Change, %)



Source: Financial Opinion Survey, Fedesarrollo - bvc

Graph 3. GDP growth forecast – second and third quarter 2025
(Annual Change, %)



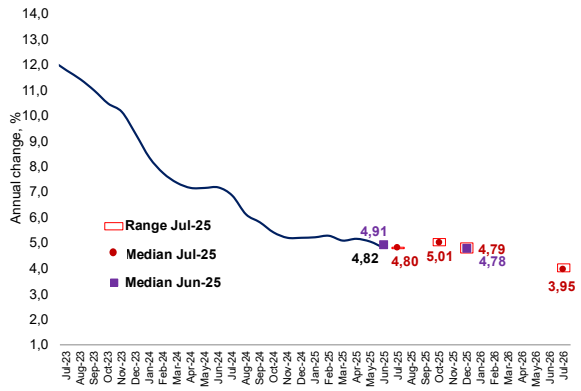
Source: Financial Opinion Survey, Fedesarrollo - bvc

INFLATION

In June, annual inflation stood at 4.82%, below analysts' forecast (4.91%). In July, analysts consider that inflation will be at 4.80%, in a range between 4.77% and 4.83% (Graph 4).

Analysts also foresee that in December 2025 inflation will close at 4.79% (up from 4.78% in the June edition), in a range between 4.61% and 5.00%, so market expectations still remain outside the target range of Banco de la República (2% - 4%) in 2025. On the other hand, 12-month expectations (July 2026) are at 3.95%.

Graph 4. Inflation forecast
(%)



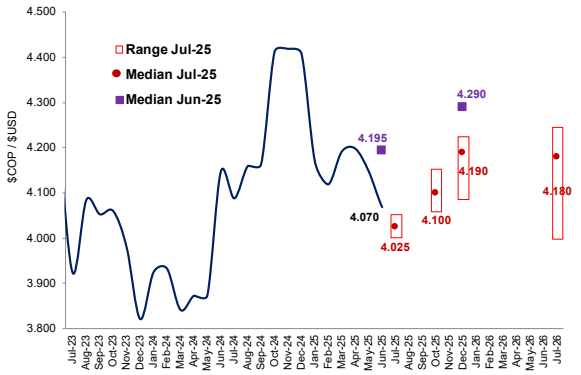
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In June, the exchange rate closed at $4,070, with a monthly appreciation of 1.9%, reaching its maximum value for the month on June 12 ($4,191) and its minimum value on June 27 ($4,043). The observed figure was $125 lower than expected in the June survey ($4,195).

In July, analysts believe that the exchange rate will range between $4.002 and $4.053, with $4.025 as the median response (Graph 5). For December 2025, analysts expect an exchange rate of $4.190, which represents a drop from the previous month's forecast ($4.290).

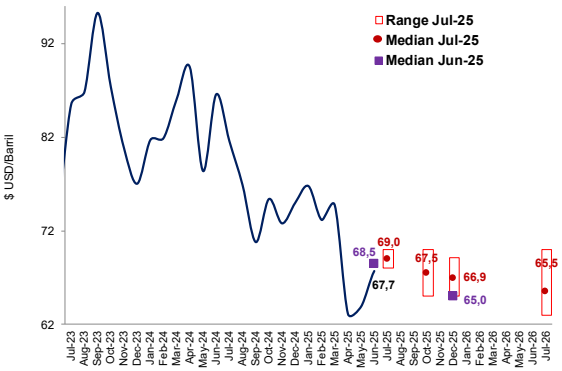
Graph 5. Exchange rate - end of period



OIL

In June, Brent crude oil closed at $67.7, showing a monthly increase of 5.9% and falling $0.8 short of analysts' expectations ($68.5). In July, analysts believe that the price of oil at the end of the month will be in the range of $68 to $70, with $69 as the median response (Graph 6). For December 2025, they expect a price of $66.9 (up from the June expectation of $65).

Graph 6. Brent oil prices - End of period



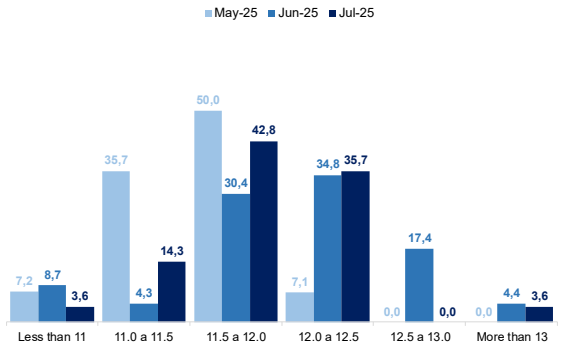
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, 42.8% of analysts expect the rate on TES maturing in 2032 within three months to be between 11.5% and 12%; 35.7% expect it to be in the range of 12-12.5%; 14.3% believe it will be between 11-11.5%; 3.6% expect it to be less than 11%; and the remaining 3.6% believe it will be more than 13% (Chart 7).

For TES maturing in 2042, 57.1% of analysts project that their yield will be between 12-12.5%; 25% between 11.5% and 12%; 10.7% between 12.5% and 13%; 3.6% between 11% and 11.5%; and the remaining 3.6% above 13% (Chart 8).

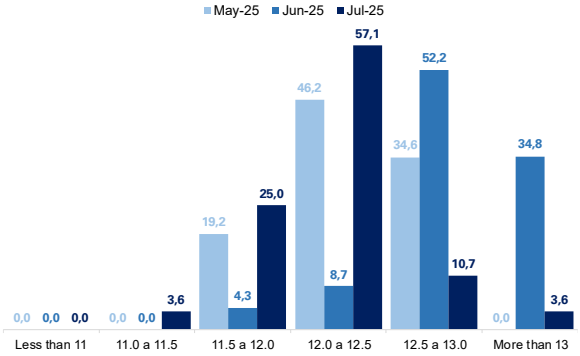
Graph 7. Expectation of TES 2032 performance rate within 3 months
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

Graph 8. Expectation of TES 2042 performance rate within 3 months

(% of answers)



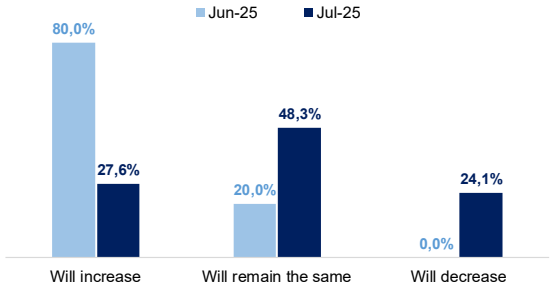
Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in June at 349 basis points (5 basis points higher than in May). In July, 48.3% of analysts (28.3 percentage points more than the previous month) expect the spread to remain the same, 27.6% expect the spread to increase over the next three months (52.4 percentage points less than the previous month), and the remaining 24.1% anticipate decreases in the debt spread (24.1 percentage points more than the previous month) (Chart 9).

Graph 9. 3-month debt spread expectation

(% of answers)



Source: Financial Opinion Survey, Fedesarrollo - bvc

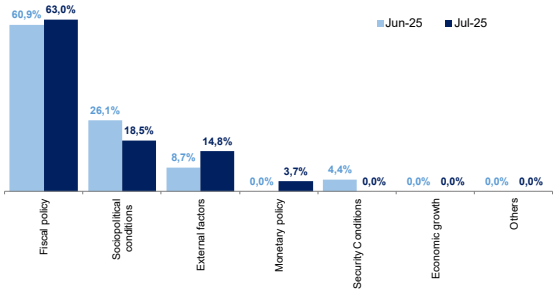
INVESTMENT DETERMINANTS

In this edition, fiscal policy was identified as the most relevant factor when investing, chosen by 63% of analysts (compared to 60.9% in the previous month). Socio-political conditions ranked second with 18.5% of the vote (compared to 26.1% in the previous month).

These were followed by external factors and monetary policy with 14.8% and 3.7% (compared to 8.7% and 0.0%, respectively, in the previous month). Meanwhile, security conditions decreased from 4.4% to 0.0% and economic growth remained at 0.0% (Chart 10).

Graph 10. Most relevant factors for investment decisions

(% of answers)



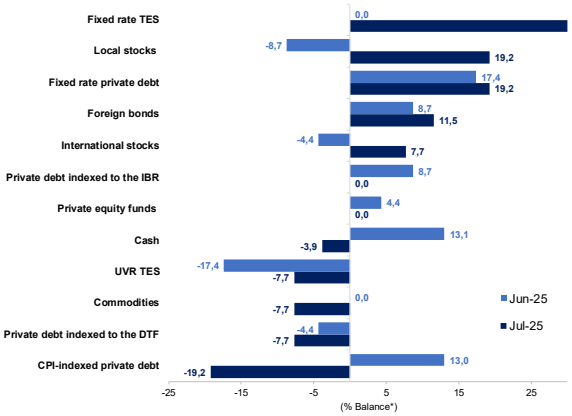
Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to June, portfolio managers increased their preference for six of the 12 assets analyzed in the survey, including fixed-rate TES, local stocks, fixed-rate private debt, foreign bonds, international stocks, and UVR-indexed TES.

Conversely, there was a decrease in preferences for IBR-indexed private debt, private equity funds, cash, commodities, DTF-indexed private debt, and CPI-indexed private debt (Chart 11).

Graph 11. Projection of positions in the next 3 months for different assets



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

MSCI COLCAP

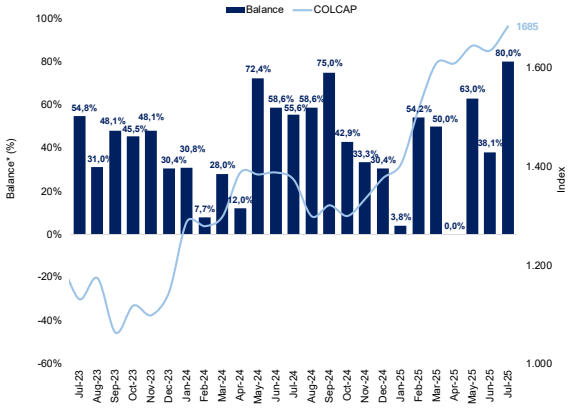
The MSCI COLCAP reflects changes in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc). In July, 84% of analysts (compared to 61.9% in June) expect the index to appreciate within three months (Table 1), 12% expect it to remain stable (compared to 14.3% in June), and the remaining 4% anticipate that the index will depreciate (compared to 23.8% in June).

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

Index COLCAP Price Level	June 2025	July 2025
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	14,3%	0,0%
Will increase between 0.01% and 4.99%	47,6%	84,0%
Will remain the same	14,3%	12,0%
Will decrease between 0.01% and 4.99%	23,8%	4,0%
Will decrease between 5% and 9.99%	0,0%	0,0%
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)



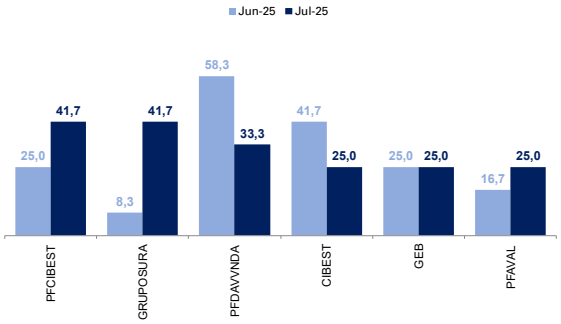
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

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 July, the stocks preferred by analysts were Grupo Cibest preferred stock and Grupo SURA stock, both selected by 41.7% of analysts (Chart 13). These were followed by Davivienda preferred stock, with 33.3% of responses. In third place were Grupo Cibest, Grupo Energía de Bogotá (GEB) and Grupo Aval preferred stock, with 25% of respondents each.

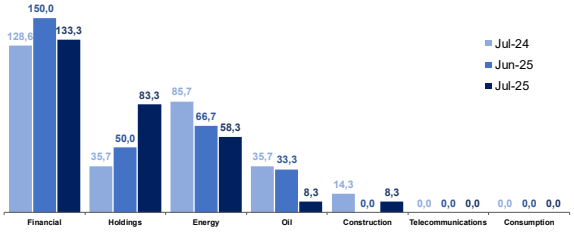
This month presents an increase in appetite for shares in the holding and construction sectors compared to the previous month, and a decrease in appetite for shares in the financial, energy, and oil sectors (Chart 14).

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)



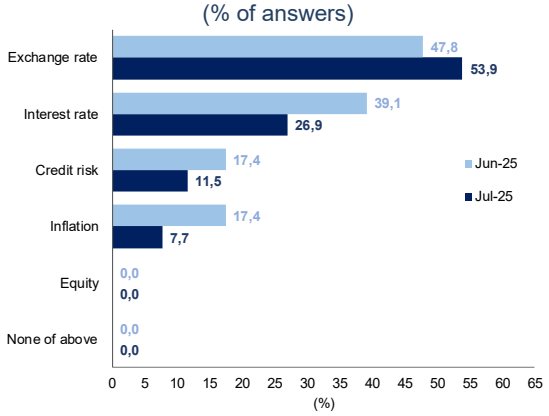
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In July, 53.9% of respondents (47.8% in June) said they were planning to hedge against exchange rate risk in the short term (Chart 15).

Secondly, 26.9% of managers expect to hedge against interest rates (compared to 39.1% in June). Thirdly, 11.5% are seeking hedges against credit risk (compared to 17.4% in June). Finally, inflation hedging was selected by 7.7% of analysts (compared to 17.4% in June), while none of the respondents selected equity market risk, which remained at 0%.

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)	
		Jun-25	Jun-25	Jul-25
Inflation (Annual variation, %)	Enf of month	4,82	4,91	4,80
	End of 2025	-	4,78	4,79
Exchange rate ($)	Enf of month	4.068	4.195	4.025
	End of 2025	-	4.290	4.190
Monetary policy interest rate (%)	Enf of month	9,25	9,25	9,00
	End of 2025	-	8,50	8,50
Oil (Brent, $USD/Barrel)	Enf of month	67,7	68,5	69,0
	End of 2025	-	65,0	66,9
Growth (%)*	2025-Q2	-	2,4	2,4
	2025-Q3	-	2,6	2,6
	2025	-	2,6	2,5
	2026	-	2,9	2,9

Source: Financial Opinion Survey – bvc
*Original series

Published July 23rd, 2025
Comments to Hugo Camilo Beltrán: hgomez@fedesarrollo.org.co

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

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