Financial Opinion Survey
November 2025
Bulletin No. 247

FEDESARROLLO
Centro de Investigación Económica y Social

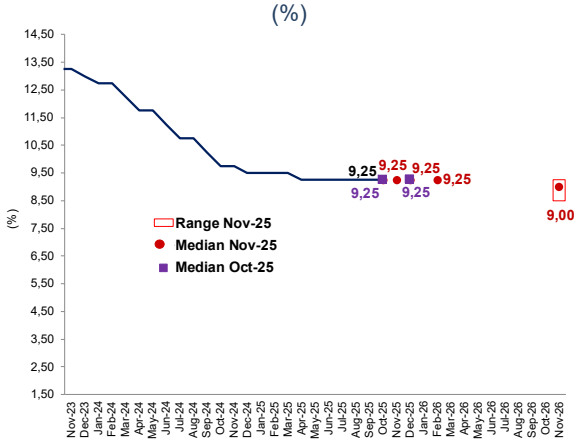
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CENTRAL BANK POLICY RATE

In October 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 December 19, 2025.

For the month of November analysts expect the intervention rate to be at 9.25%. They also anticipate that the intervention rate will be at 9.25% in December 2025 (same as the October edition) and in February 2026.

Graph 1. Central Bank interest rate
(%)



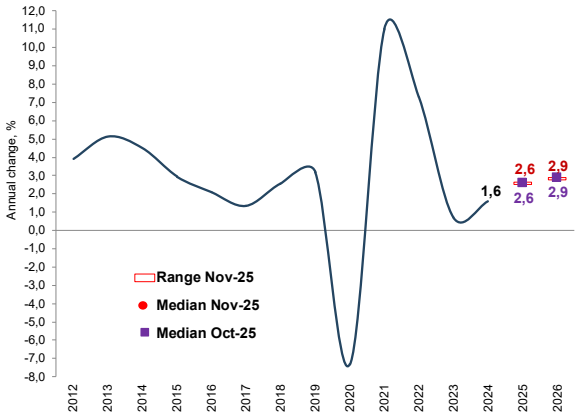
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In November, the economic growth forecast for 2025 was in a range between 2.5% and 2.6%, with 2.6% as the median response (same as the October edition) (Graph 2). The median for 2026 came in at 2.9%, ranging between 2.8% and 2.9%.

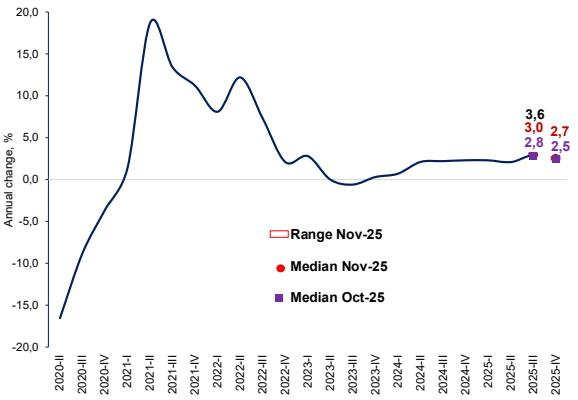
Growth expectations for the third quarter of 2025 were in a range between 2.8% and 3.2%, with 3.0% as the median response (increasing compared to the October edition). This result was below the growth for the third quarter published by DANE, which stood at 3.6%. On the other hand, the growth forecast for the fourth quarter of 2025 was 2.7% (Graph 3).

Graph 2. GDP annual growth forecast - 2025 and 2026
(Annual Change, %)



Source: Financial Opinion Survey, Fedesarrollo - bvc

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



Source: Financial Opinion Survey, Fedesarrollo - bvc

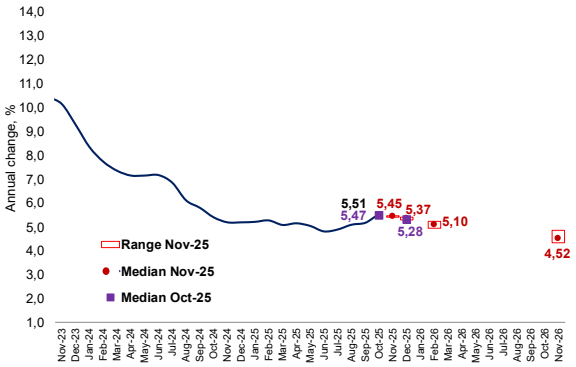
INFLATION

In October, annual inflation stood at 5.51%, above analysts' forecast (5.47%). In November, analysts consider that inflation will be at 5.45%, in a range between 5.40% and 5.48% (Graph 4).

Analysts also foresee that in December 2025 inflation will close at 5.37% (up from 5.28% in the October edition), in a range between 5.29% and 5.41%, so market expectations remain outside the target range of Banco de la República (2% - 4%) in 2025. On the other hand, 12-month expectations (November 2026) are at 4.52%.

Graph 4. Inflation forecast

(%)



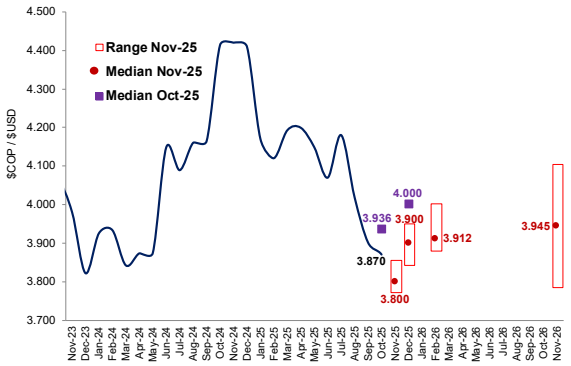
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In October, the exchange rate closed at $3,870, with a monthly appreciation of 0.8%, reaching its maximum on October 15 ($3,933) and its minimum value on October 20 ($3,808). The observed exchange rate was $66 lower than expected in the October survey ($3,936).

In November, analysts believe that the exchange rate will range between $3,773 and $3,855, with $3,800 as the median response (Graph 5). For December 2025, analysts expect an exchange rate of $3,900, which represents a drop from the previous month's forecast ($4,000).

Graph 5. Exchange rate - end of period

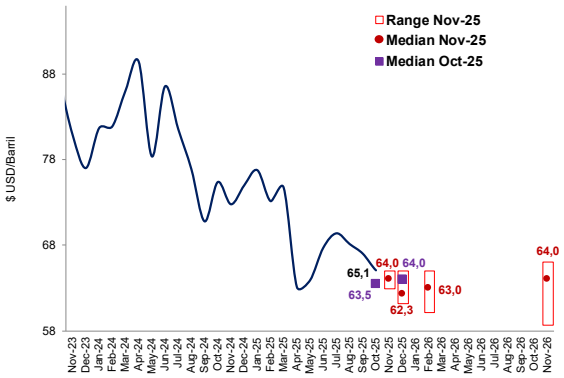


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In October, Brent crude oil closed at $65.1, showing a monthly decrease of 2.9% and increasing $1.6, compared to analysts' expectations from previous month ($63.5). In November, analysts believe that the price of oil at the end of the month will be in the range of $63 to $65, with $64 as the median response (Graph 6). For December 2025, they expect a price of $62.3 (reducing from the October expectation).

Graph 6. Brent oil prices - End of period



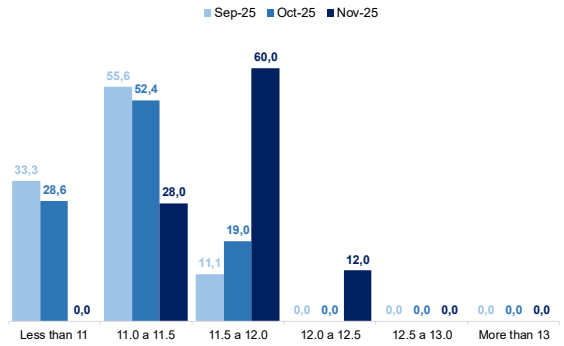
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, 60% of analysts expect the rate on TES maturing in 2032 within three months to be between 11.5-12%; 28% expect it to be in the range of 11-11.5% and the remaining 12% in the range of 12-12.5% (Chart 7).

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

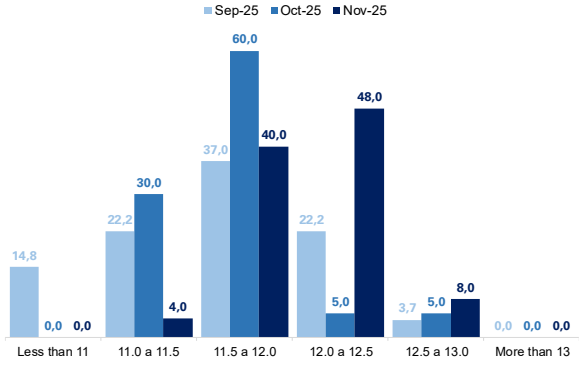
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES maturing in 2042, 48% of analysts project that their yield will be between 12-12.5%; 40% between 11.5-12%; 8% entre 12.5-13% and the remaining 4% between 11-11.5% (Chart 8).

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

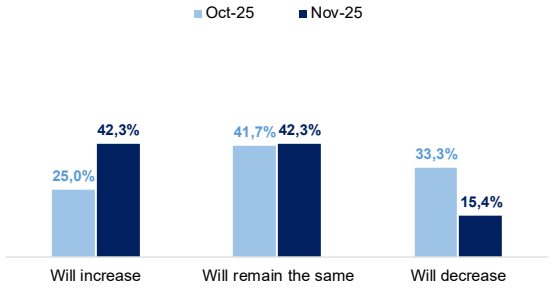


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in October at 251 basis points (12 basis points lower than in September). In November, 42.3% of analysts (17.3 percentage points more than the previous month) expect the spread will increase, 42.3% expect the spread will remain the same over the next three months (0.6 percentage points higher than the previous month), and the remaining 15.4% anticipated the debt spread will decrease over the next three months (17.9 percentage points less than the previous month) (Chart 9).

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



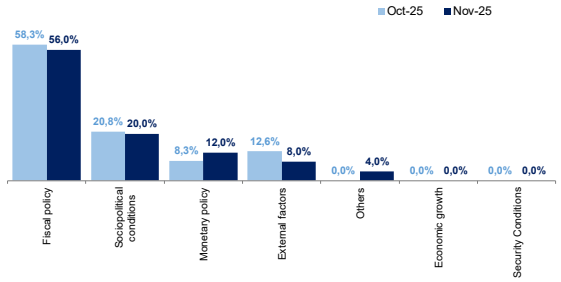
Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, fiscal policy was identified as the most relevant factor when investing, chosen by 56% of analysts (compared to 58.3% in the previous month). Sociopolitical conditions were ranked second with 20% (compared to 20.8% in the previous month).

These were followed by monetary policy with 12% (increasing from October edition) and the remaining 8% of analysts select external factors (Chart 10).

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



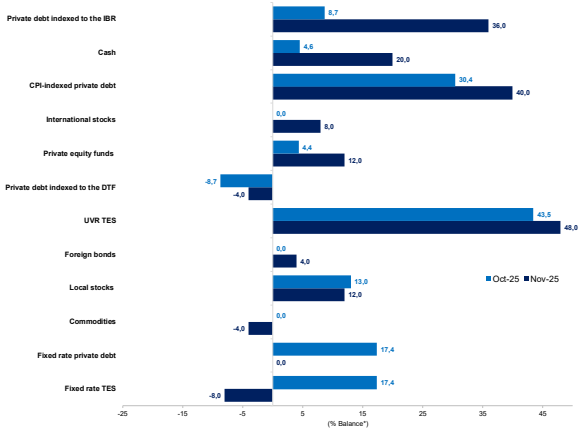
Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to October, portfolio managers increased their preference for 8 of the 12 assets analyzed in the survey, including private debt indexed to the IBR, cash, CPI-indexed private debt, international stocks, private equity funds, private debt indexed to the DTF, UVR TES and foreign bonds.

Conversely, there was a decrease in local stocks, commodities, fixed rate private debt and fixed rate TES (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 November, 47.8% of analysts (compared to 38.1% in October) expect the index to remain stable, 34.8% expect it to appreciate

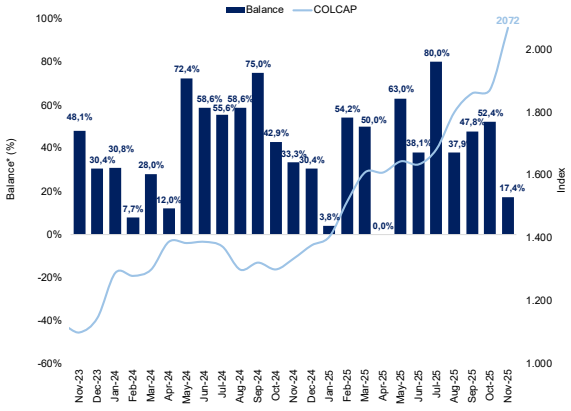
(Table 1) and the remaining 17.4% anticipate that the index will depreciate (compared to 4.8% in October).

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

Index COLCAP Price Level	October 2025	November 2025
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	9,5%	17,4%
Will increase between 0.01% and 4.99%	47,6%	17,4%
Will remain the same	38,1%	47,8%
Will decrease between 0.01% and 4.99%	4,8%	17,4%
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)



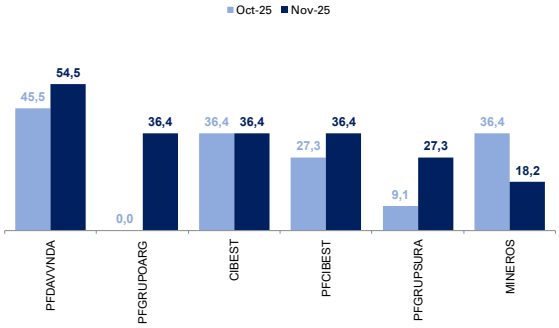
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

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 November, the stocks preferred by analysts were Davivienda preferred stock with 54.5% of responses. This was followed by Grupo Argos preferred stock and Grupo Cibest common and preferred stock each one selected by 36.4% of analysts (Chart 13). Finally, Grupo Sura preferred stock and Mineros ordinary stock were selected by 27.3% and 18.2% of the analysts, respectively.

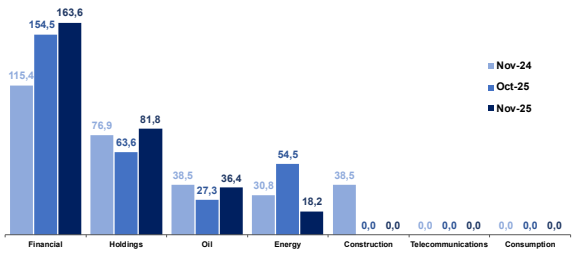
This month presents an increase in appetite for shares in the financial, holdings and oil sectors compared to the previous month, and a decrease in appetite for shares in the energy sector (Chart 14).

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)



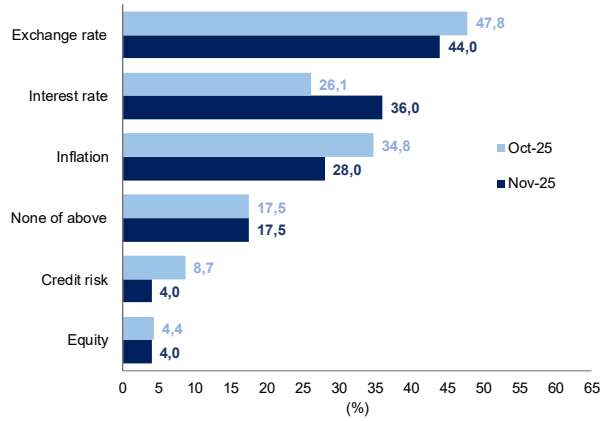
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In November, 44% of respondents (47.8% in October) said they were planning to hedge against exchange rate risk in the short term (Chart 15).

Secondly, 36% of managers expect to hedge against interest rates (compared to 26.1% in October). Thirdly, 28% select inflation hedging (compared to the 34.8% in October). Finally, none of the above was selected by 17.5% of analysts (same as October), credit hedging was selected by 4% of analysts (compared to 8.7% in October) and the remaining 4% of the respondents selected equity market risk (compared to 4.4% in October).

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)	
		Oct-25	Oct-25	Nov-25
Inflation (Annual variation, %)	Enf of month	5.51	5.47	5.45
	End of 2025	-	5.28	5.37
Exchange rate ($)	Enf of month	3,870	3,936	3,800
	End of 2025	-	4,000	3,900
Monetary policy interest rate (%)	Enf of month	9.25	9.25	9.25
	End of 2025	-	9.25	9.25
Oil (Brent, $USD/Barrel)	Enf of month	65.1	63.5	64
	End of 2025	-	64.0	62.3
Growth (%)*	2025-Q3	3.6	2.8	3.0
	2025-Q4	-	2.5	2.7
	2025	-	2.6	2.6
	2026	-	2.9	2.9

Source: Financial Opinion Survey – bvc
*Original series

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