Financial Opinion Survey
June 2026
Bulletin No. 254

FEDESARROLLO
Centro de Investigación Económica y Social

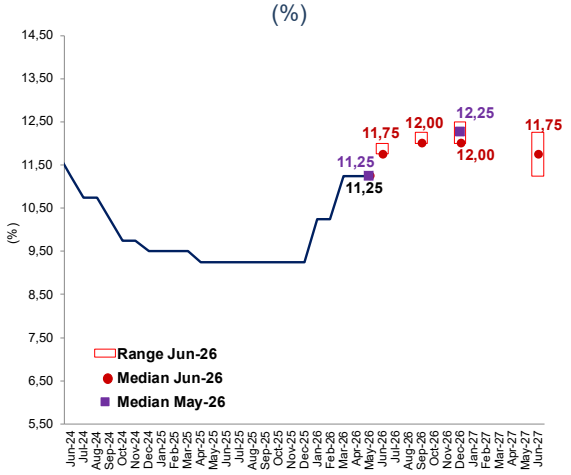
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CENTRAL BANK POLICY RATE

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

For the month of June and September 2026, 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** (decreasing from the 12.25% expected in the previous month).

Graph 1. Central Bank interest rate
(%)



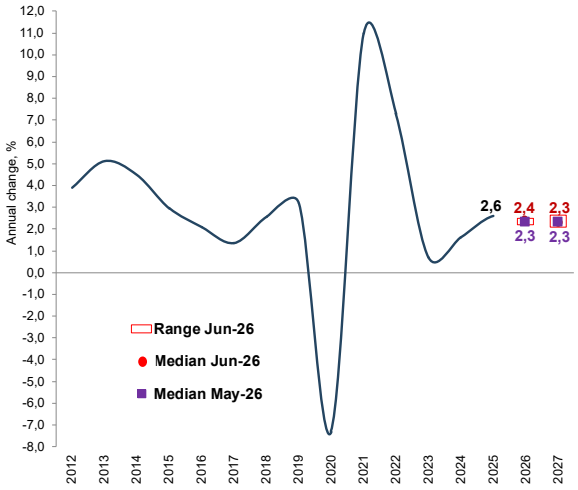
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In June, the economic growth forecast for 2026 was 2.4%, increasing from 2.3% in the previous edition (Graph 2). **Meanwhile, the median for 2027 came in at 2.3%, ranging between 2.1% and 2.7%.**

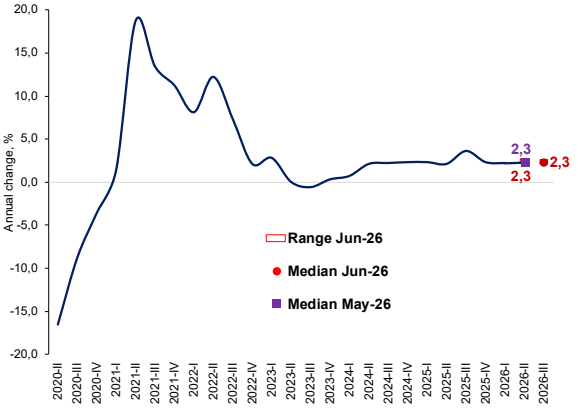
Growth expectations for the second quarter of 2026 were in a range between 2.2% and 2.7%, with 2.3% as the median response, remaining stable compared with the previous edition. **Meanwhile, the growth forecast for the third quarter of 2026 was 2.3%** (Graph 3).

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



Source: Financial Opinion Survey, Fedesarrollo - bvc

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



Source: Financial Opinion Survey, Fedesarrollo - bvc

INFLATION

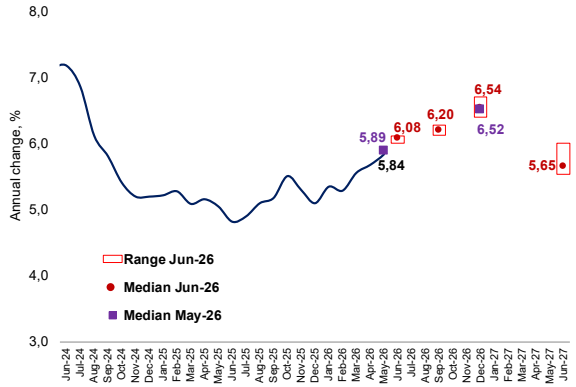
In May, annual inflation stood at 5.84%, below analysts' forecast (5.89%). In June, analysts consider that inflation will be at 6.08%, in a range between 6.00 % and 6.11% (Graph 4).

Analysts also foresee that in December 2026 inflation will close at 6.54% (increasing from 6.52% in the May edition) **in a range between 6.40% and 6.70%**, so market expectations remain outside the target range of Banco de la República (2% - 4%). **Meanwhile,**

12-month expectations (June 2027) stand at 5.65%.

Graph 4. Inflation forecast

(%)



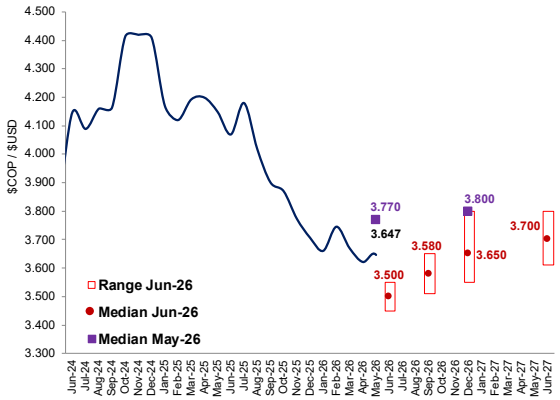
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In May, the exchange rate closed at $3,647 with a monthly depreciation of 0.7%, reaching the maximum value on May 20 ($3,797) and its minimum value on May 28 ($3,632). The observed exchange rate was $123 lower than expected in the May survey ($3,770).

In June 2026, analysts consider that the exchange rate will range between $3,450 and $3,550, with $3,500 as the median response (Graph 5)**.** For December 2026, analysts expect an exchange rate of $3,650, which represents a reduction compared with from previous edition´s forecast.

Graph 5. Exchange rate - end of period

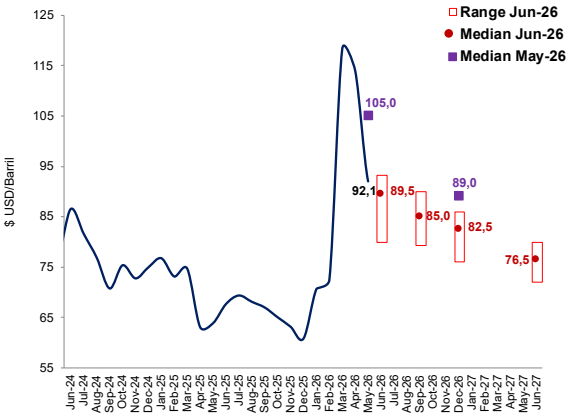


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In May, Brent crude oil closed at $92.1, showing a monthly decrease of 19.3% and standing $12.9 below analysts' expectations ($105). **In June, analysts consider that the price of oil at the end of the month will be in the range of $80 to $93.3, with $89.5 as the median response** (Graph 6). **For December 2026, they expect a price of $82.5** (decreasing from the $89 expected previously).

Graph 6. Brent oil prices - End of period



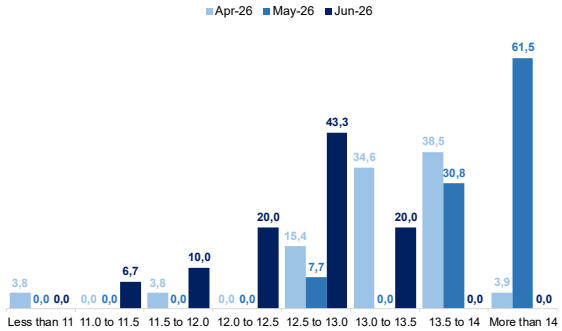
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, **43.3% of analysts expect the rate on TES maturing in 2032 to stand between 12.5% and 13% within three months; 20% of analysts expect it to be between 13% and 13.5%, the other 20% expect it to be between 12% and 12.5%; 10% expect it to be between 11.5% and 12% and the remaining 6.7% expect it to be between 11% and 11.5%** (Graph 7).

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

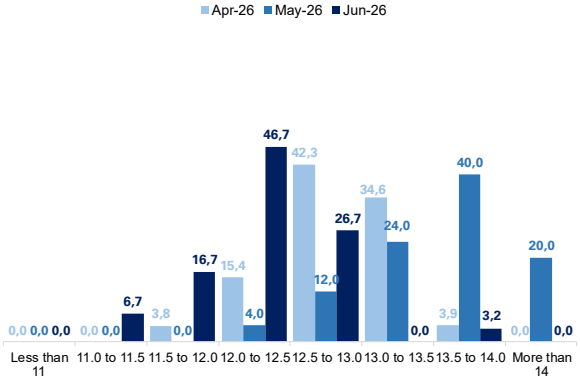
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES maturing in 2042, **46.7% of analysts expect the yield to be between 12% and 12.5%; 26.7% between 12.5% and 13%; 16.7% between 11.5% and 12%; 6.7% between 11% and 11.5% and the remaining 3.2% between 13.5% and 14%** (Chart 8).

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

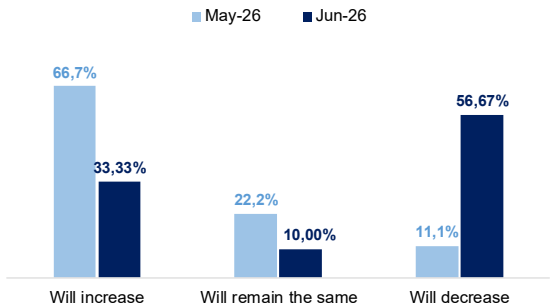


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia)[1] closed in May at 240 basis points (8 basis points more than in April). **In June, 56.7% of analysts expect the debt spread to decrease** (45.6 percentage points more than the previous month), **33.3% expect the spread will increase** (33.4 percentage points less than the previous month), **and the remaining 10% expect the spread to remain the same over the next three months** (12.2 percentage points less than the previous month). (Chart 9).

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

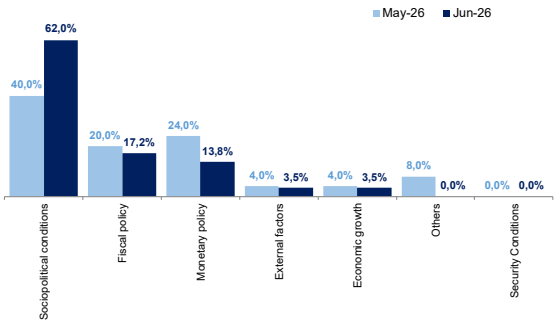


Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, sociopolitical conditions were identified as the most relevant factor when investing, chosen by 62% of analysts (compared to 40% in the previous month). **These were followed by fiscal policy with 17.2%** (below the 20% recorded in previous edition)**, 13.8% of analysts select monetary policy** (compared to 24% in the previous month), 3.5% select external factors, and the remaining 3.5% selected economic growth. Meanwhile, the categories of other factors and security conditions were not selected by analysts (Chart 10).

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



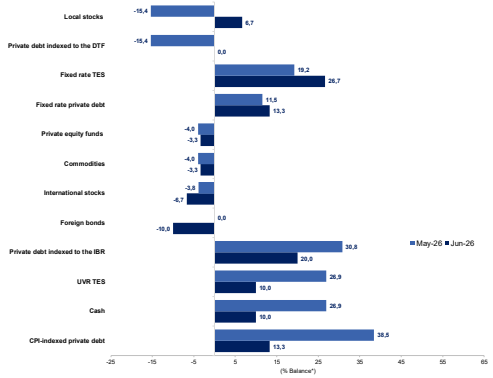
Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to May, portfolio managers increased their preference for 6 of the 12 assets analyzed in the survey: local stocks, private debt indexed to the DTF, fixed-rate TES, fixed-rate private debt, private equity funds, and commodities. By contrast, a decline was observed in preferences for international stocks, foreign bonds, private debt indexed to the IBR, UVR TES, cash, and CPI-indexed private debt (Chart 11).

[1] The debt spread (EMBIG) is defined as the difference between the yield on Colombian bonds issued abroad and the yield on US Treasury bonds.

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 PERFORMANCE

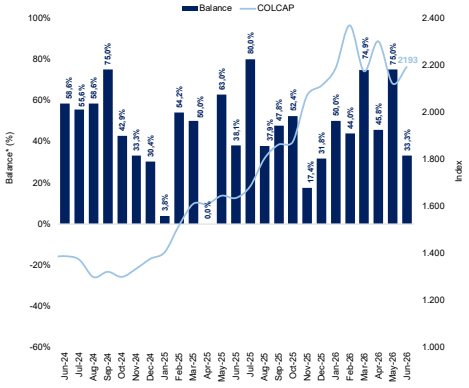
The MSCI COLCAP reflects changes in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc). **In June, 63% of analysts** (compared to 79.1% in May) **expect the index to increase within three months,** 29.6% expect it to decline (Table 1) and the remaining 7.4% anticipate that the index will remain stable (compared to 16.7% in May).

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

Index COLCAP Price Level	May 2026	June 2026
Will increase 10% or more	20,8%	0,0%
Will increase between 5% and 9.99%	12,4%	11,1%
Vill increase between 0.01% and 4.99	45,8%	51,9%
Will remain the same	16,7%	7,4%
Vill decrease between 0.01% and 4.99	4,2%	14,8%
Will decrease between 5% and 9.99%	0,0%	3,7%
Will decrease between 10% or more	0,0%	11,1%

Source: Financial Opinion Survey, Fedesarrollo – bvc

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



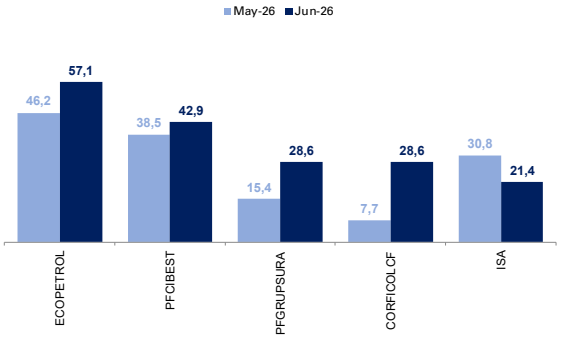
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

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 June, the preferred stocks by analysts were Ecopetrol ordinary stock, selected by 57.1% of analysts. In second place was CIBEST preferred stock, selected by 42.9% of analysts.** In third place were Sura Group preferred stock and Corficolombiana ordinary stock, each one selected by 28.6% of analysts. Finally, ISA ordinary stock was selected by 21.4% of analysts (Chart 13).

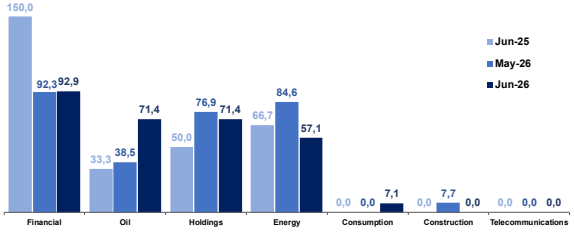
This month presents an increase in appetite for shares in the oil, consumption, and financial sectors compared to the previous month, and a decrease in the appetite for shares in the energy, construction, and holdings sectors (Chart 14).

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)



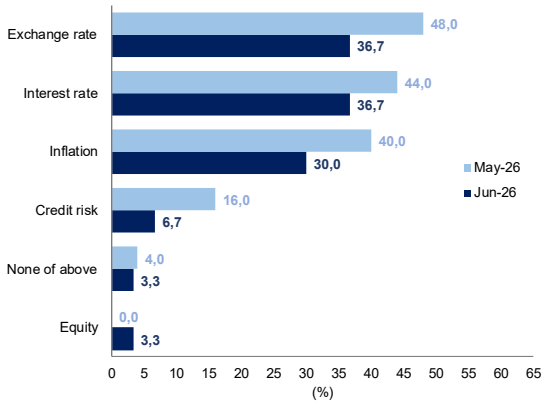
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedges in the next three months. In June, 36.7% of respondents (below the 48% observed in May) said they were planning to hedge against exchange-rate in the short term (Chart 15).

Meanwhile, another 36.7% expect to hedge against interest rates (compared to 44% in May). In second place, 30% seek to hedge against inflation (compared to 40% in May). Finally, 6.7% select credit risk, 3.3% selected none of the above, and the remaining 3.3% selected equity risk.

Graph 15. Coverage of the different types of risks for the next 3 months
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc
* Analysts may select more than one option, so the total may not add up to 100.

Table 2. Summary of macroeconomic expectations

Variable	Temporality	Observed	Forecast (Median of answers)	
		May-26	May-26	Jun-26
Inflation (Annual variation, %)	End of month	5.84	5.89	6.08
	End of 2026	-	6.52	6.54
Exchange rate ($)	End of month	3,647	3,770	3,500
	End of 2026	-	3,800	3,650
Monetary policy interest rate (%)	End of month	11.25	11.75*	11.75
	End of 2026	-	12.25	12.00
Oil (Brent, $USD/Barrel)	End of month	92,1	105	89.5
	End of 2026	-	89	82.5
Growth (%)*	2026-Q2	-	2.3	2.3
	2026-Q3	-	-	2.3
	2026	-	2.3	2.4
	2027	-	2.3	2.3

Source: Financial Opinion Survey – bvc
*Original series

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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

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