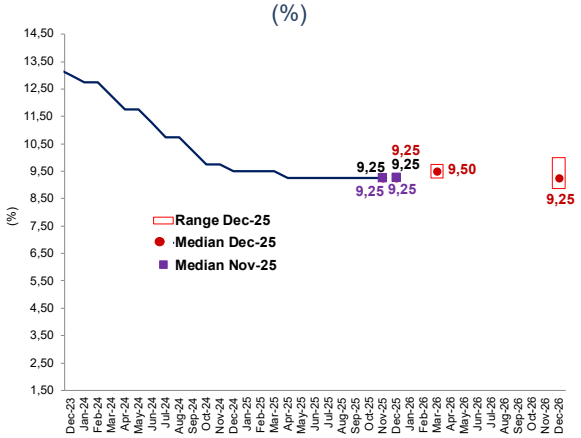
Financial Opinion Survey
December 2025
Bulletin No. 248

CENTRAL BANK POLICY RATE

In December 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 January 30, 2026.

For the month of March analysts expect the intervention rate to be at 9.50%. They also anticipate that the intervention rate will be at 9.25% in December 2026.

Graph 1. Central Bank interest rate
(%)



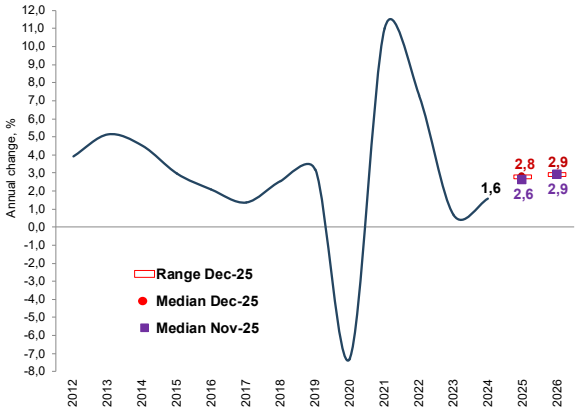
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In December, the economic growth forecast for 2025 was in a range between 2.7% and 2.9%, with 2.8% as the median response (increasing 0.2 percentage points from the November edition) (Graph 2). The median for 2026 came in at 2.9%, ranging between 2.8% and 3.0%.

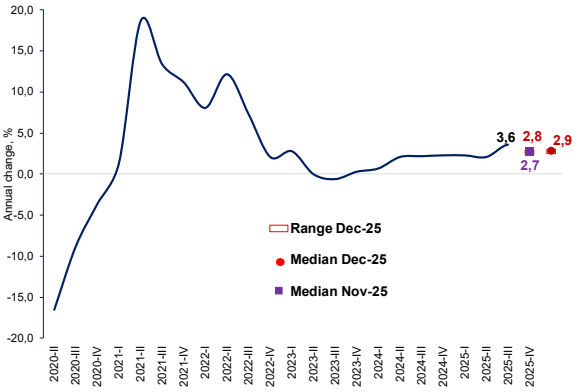
Growth expectations for the fourth quarter of 2025 were in a range between 2.4% and 2.9%, with 2.8% as the median response (increasing compared to the November edition). On the other hand, the growth forecast for the first quarter of 2026 was 2.9% (Graph 3).

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



Source: Financial Opinion Survey, Fedesarrollo - bvc

Graph 3. GDP growth forecast – fourth quarter 2025 and first quarter 2026
(Annual Change, %)



Source: Financial Opinion Survey, Fedesarrollo - bvc

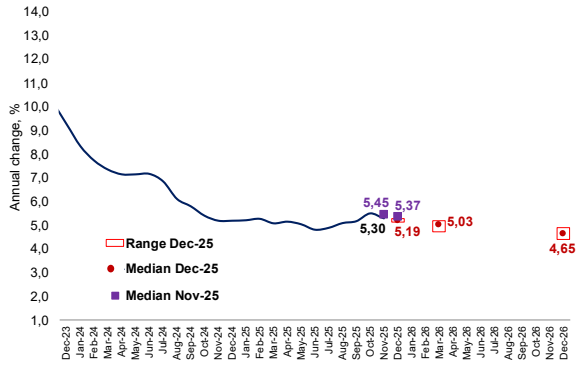
INFLATION

In November, annual inflation stood at 5.30%, below analysts' forecast (5.45%). In December, analysts consider that inflation will be at 5.19%, in a range between 5.13% and 5.28% (Graph 4).

Analysts also foresee that in December 2026 inflation will close at 4.65% in a range between 4.40% and 4.90%, so market expectations remain outside the target range of Banco de la República (2% - 4%) in 2026.

Graph 4. Inflation forecast

(%)



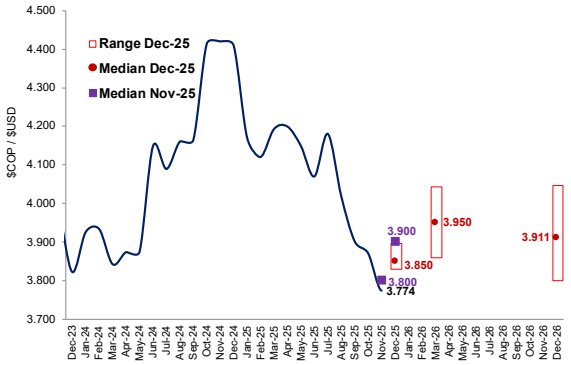
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In November, the exchange rate closed at $3,774, with a monthly appreciation of 2.5%, reaching its maximum on November 5 ($3,872) and its minimum value on November 20 ($3,717). The observed exchange rate was $26 lower than expected in the November survey ($3,800).

In December, analysts believe that the exchange rate will range between $3,830 and $3,897, with $3,850 as the median response (Graph 5), which represents a drop from the previous month´s forecast ($3,900). For December 2026, analysts expect an exchange rate of $3,911.

Graph 5. Exchange rate - end of period

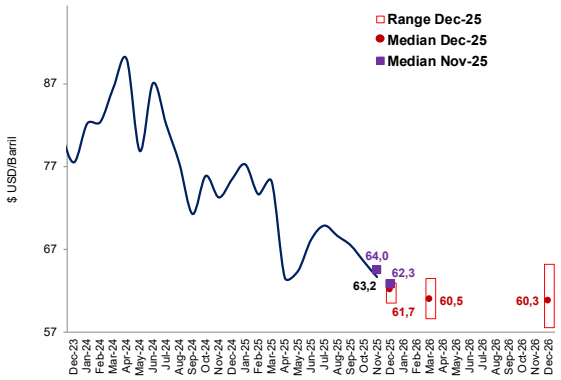


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In November, Brent crude oil closed at $63.2, showing a monthly decrease of 2.9% and reducing $0.8, compared to analysts' expectations from previous month ($64). In December, analysts believe that the price of oil at the end of the month will be in the range of $60 to $62.5, with $61.7 as the median response (Graph 6). For December 2026, they expect a price of $60.3.

Graph 6. Brent oil prices - End of period



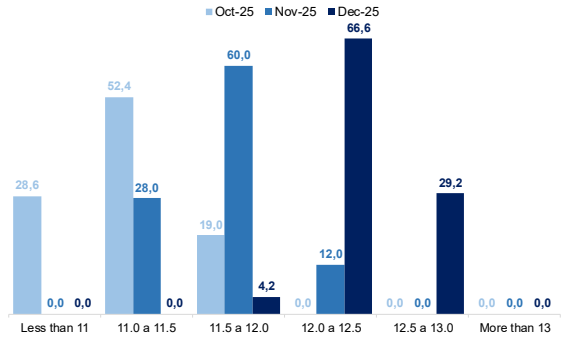
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, 66.6% of analysts expect the rate on TES maturing in 2032 within three months to be between 12-12.5%; 29.2% expect it to be in the range of 12.5-13% and the remaining 4.2% in the range of 11.5-12% (Chart 7).

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

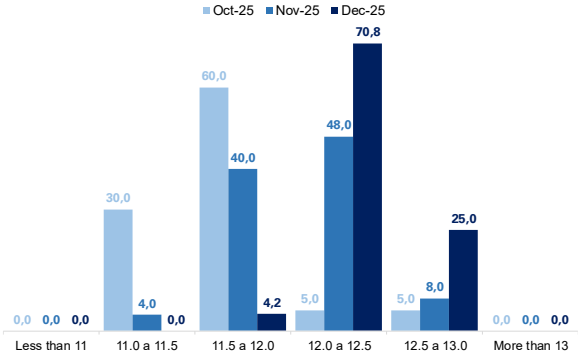
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES maturing in 2042, 70.8% of analysts project that their yield will be between 12-12.5%; 25% between 12.5-13% and the remaining 4.2% between 11.5-12% (Chart 8).

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

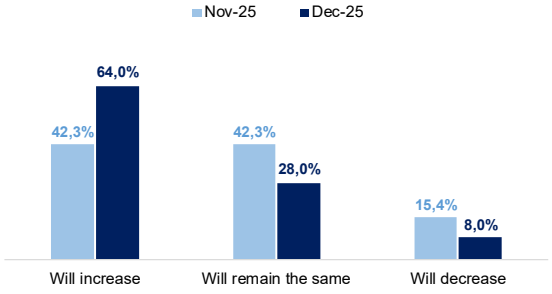


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in November at 283 basis points (32 basis points more than in October). In December, 64% of analysts (21.7 percentage points more than the previous month) expect the spread will increase, 28% expect the spread will remain the same over the next three months (14.3 percentage points lower than the previous month), and the remaining 8% anticipated the debt spread will decrease over the next three months (7.4 percentage points less than the previous month) (Chart 9).

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



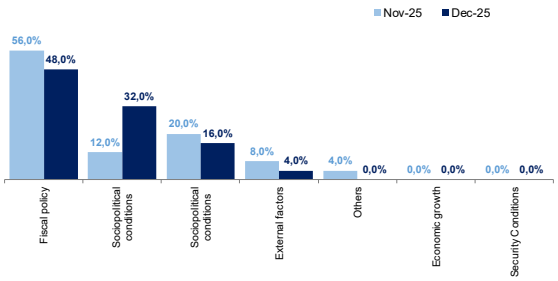
Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, fiscal policy was identified as the most relevant factor when investing, chosen by 48% of analysts (compared to 56% in the previous month). Monetary policy was ranked second with 32% (compared to 12% in the previous month).

These were followed by sociopolitical conditions with 16% (reducing from November edition) and the remaining 4% of analysts select external factors (Chart 10).

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

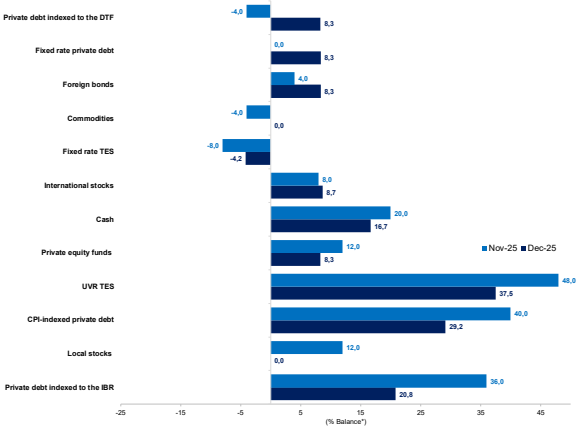


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to November, portfolio managers increased their preference for 6 of the 12 assets analyzed in the survey, private debt indexed to the DTF, fixed rate private debt, foreign bonds, commodities, fixed rate TES. Conversely, there was a decrease in cash, private equity funds, UVR TES, CPI-indexed private debt, local stocks and private debt indexed to the IBR (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

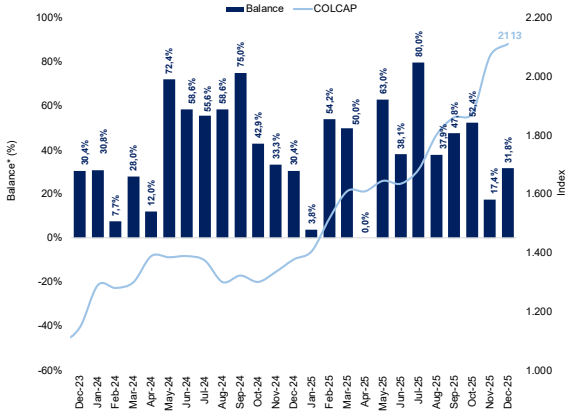
The MSCI COLCAP reflects changes in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc). In December, 50% of analysts (compared to 34.8% in November) expect the index to increase, 31.8% expect it to remain stable (Table 1) and the remaining 18.2% anticipate that the index will depreciate (compared to 17.4% in November).

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

Index COLCAP Price Level	November 2025	December 2025
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	17,4%	13,6%
Will increase between 0.01% and 4.99%	17,4%	36,4%
Will remain the same	47,8%	31,8%
Will decrease between 0.01% and 4.99%	17,4%	9,1%
Will decrease between 5% and 9.99%	0,0%	9,1%
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)



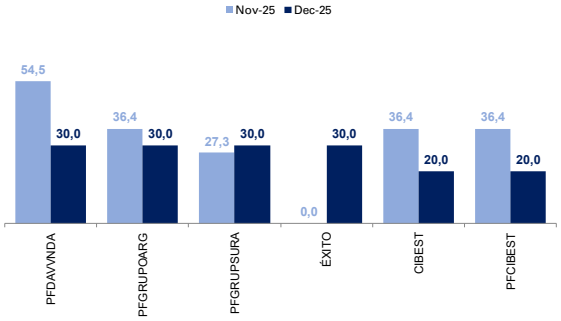
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

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 December, the stocks preferred by analysts were Davivienda preferred stock, Grupo Argos preferred stock, Grupo Sura preferred stock and Grupo Éxito ordinary stock each one selected by 30% of analysts (Chart 13). Finally, Grupo Cibest ordinary and preferred stock were selected by 20% each one.

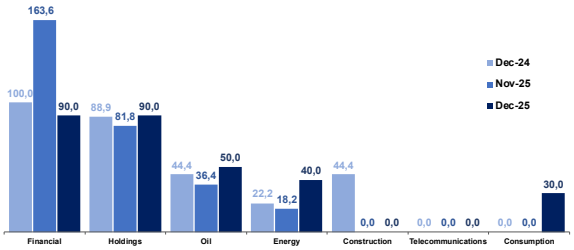
This month presents an increase in appetite for shares in the consumption, energy, oil and holdings sectors compared to the previous month, and a decrease in appetite for shares in the financial sector (Chart 14).

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)



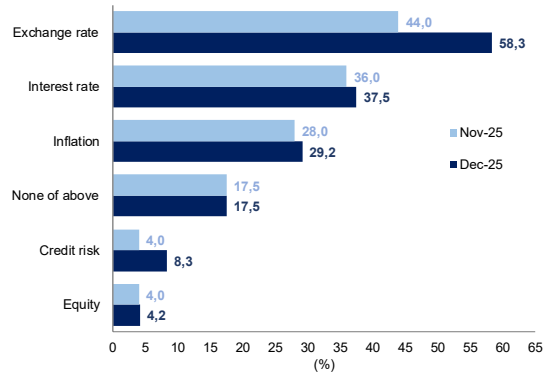
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In December, 58.3% of respondents (44% in November) said they were planning to hedge against exchange rate risk in the short term (Chart 15).

Secondly, 37.5% of managers expect to hedge against interest rates (compared to 36% in November). Thirdly, 29.2% select inflation hedging (compared to the 28% in November). Finally, none of the above was selected by 17.5% of analysts (same as November), credit hedging was selected by 8.3% of analysts (compared to 4% in November) and the remaining 4.2% of the respondents selected equity market risk (compared to 4% in November).

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)	
		Nov-25	Nov-25	Dec-25
Inflation (Annual variation, %)	Enf of month	5.30	5.45	5.19
	End of 2025	-	5.37	
Exchange rate ($)	Enf of month	3,774	3,800	3,850
	End of 2025	-	3,900	
Monetary policy interest rate (%)	Enf of month	9.25	9.25	9.25
	End of 2025	-	9.25	
Oil (Brent, $USD/Barrel)	Enf of month	63.2	64	61.7
	End of 2025	-	62.3	
Growth (%)*	2025-Q4	-	2.7	2.8
	2026-Q1	-	-	2.9
	2025	-	2.6	2.8
	2026	-	2.9	2.9

Source: Financial Opinion Survey – bvc
*Original series

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