Stock market confidence indices
April 2026
Bulletin No. 65

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bvc nuam

At the end of April, the **MSCI COLCAP** stood at 2,286, that is, 91 points above analysts' forecast (2,195). By the end of April, the index is expected to reach a level of 2,335.

In April, the **One-Year Confidence Index** stood at 95.2%, which represents an increase of 4.3 pp relative to the previous month (90.9%) and a rise of 11.9 pp compared to the same month in 2025 (83.3%). 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 April, remaining unchanged from the previous month, but declining by 3.3 pp relative to the same month in 2025 (53.3%). This suggests that analysts consider a recovery of the MSCI COLCAP following a potential drop in the index to be equally likely compared to the previous month, but less likely compared to the previous year.

In April, the **Crash Confidence Index** stood at 50.0%, which represents an increase of 6.2 pp compared to the previous month (43.8%), but a decline of 6.3 pp relative to the same month in 2025 (56.3%). This indicates that analysts perceive the local market as less vulnerable to declines in international markets compared to the previous month, but more vulnerable compared to the previous year.

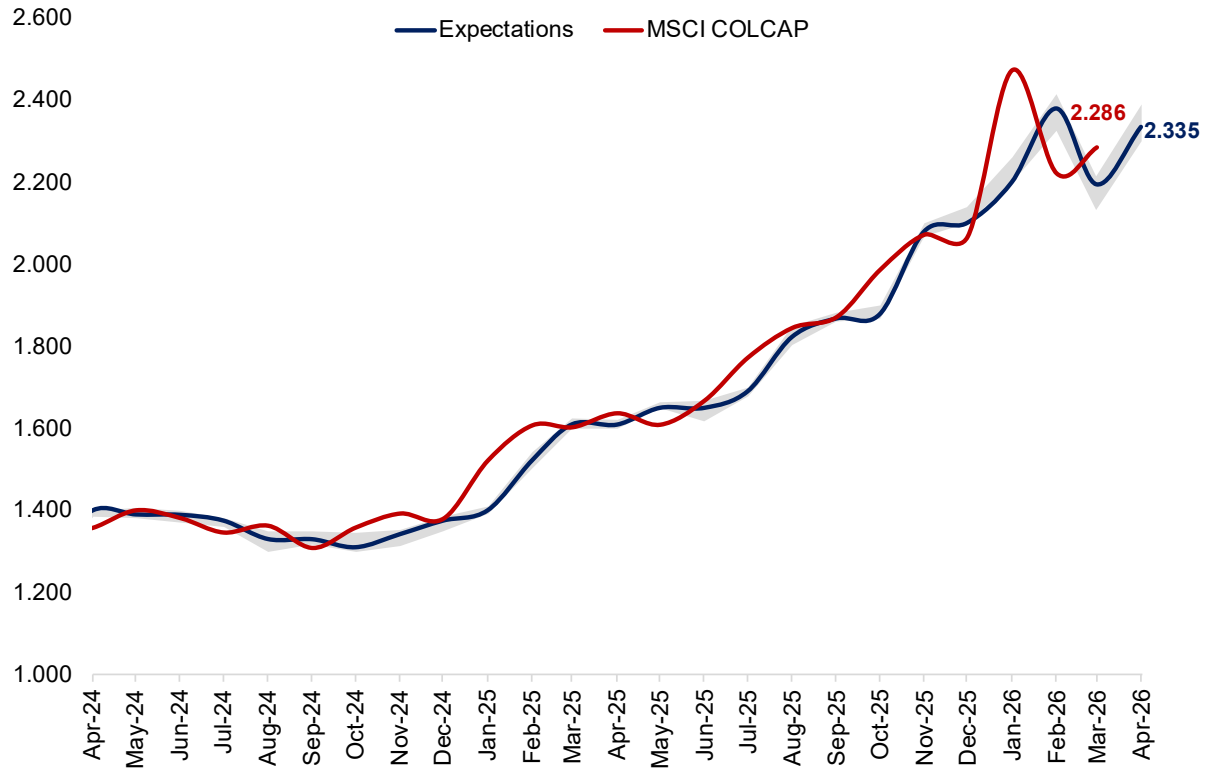
Finally, the **Valuation Confidence Index** stood at 69.4% in April, declining by 11.9 pp relative to the previous month (81.3%) and decreasing by 19.5 pp compared to the same month in 2025 (88.9%). This implies that, compared to both the previous month and the previous year, a smaller share of analysts believes that stock prices underestimate their fundamentals.

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 April 2026 to date (through April 17) stands at 2,310, representing an increase of 4.6% relative to the March 2026 average (2,208) and an appreciation of 43.1% compared to the April 2025 average (1,614).

At the end of March, the MSCI COLCAP stood at 2,286, which is 91 points above analysts' forecast (2,195). By the end of April, the index is expected to rise to 2,335 as the median response, within a range between 2,302 and 2,391 (Chart 1).

Graph 1. MSCI COLCAP Index price forecast



Source: Financial Opinion Survey, Fedesarrollo – bvc.

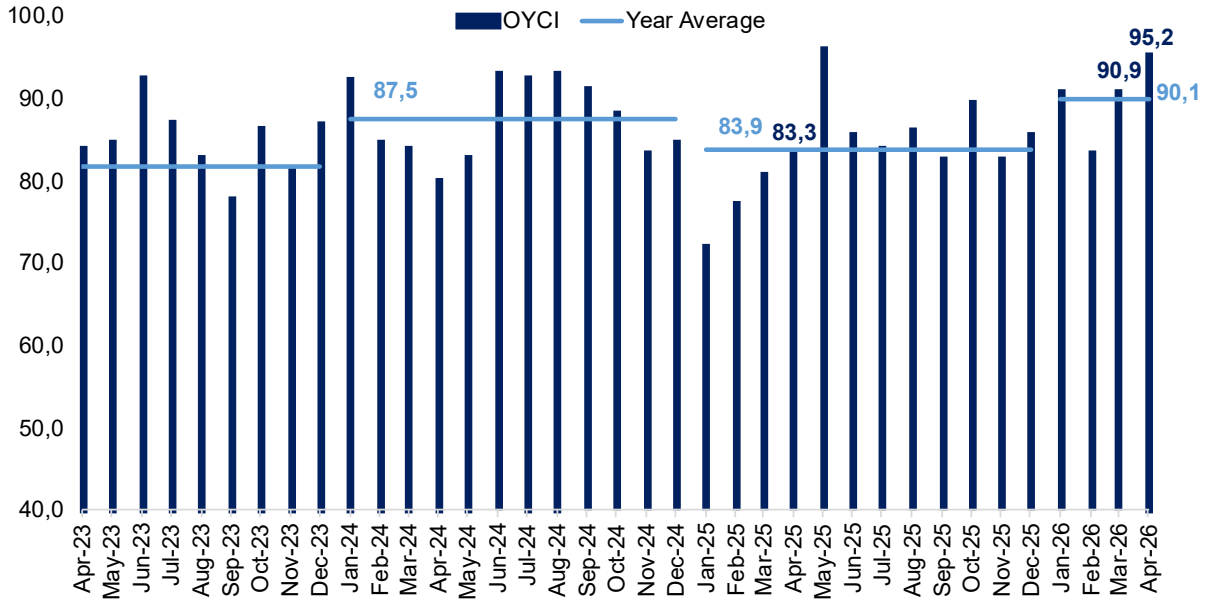
The four-confidence index for the Colombian stock market are presented down below. These indices are calculated based on the Shiller (2000)[1] methodology and using the analysts' expectations collected in the Financial Opinion Survey.

[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 95.2%, indicating that this percentage of respondents expects the index to rise in April 2027 relative to its level prior to the survey being sent (2,302) (Chart 2). The index increased by 4.3 pp compared to the previous month (90.9%) and by 11.9 pp relative to the same month of the previous year (83.3%), reflecting an improvement in equity market confidence compared to both the previous month and the previous year.

Graph 2. One-Year Confidence Index
(%)



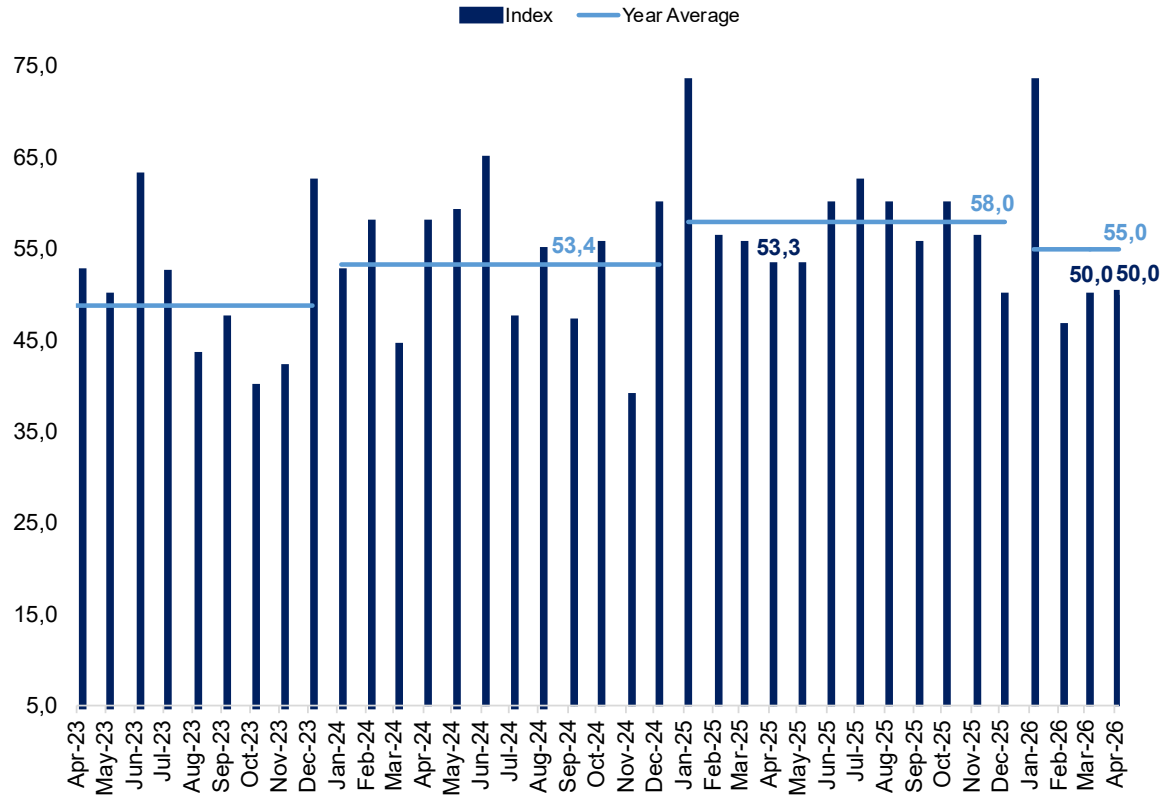
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[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 April 2026, the index stood at 50%, remaining unchanged compared to March, but declining by 3.3 pp relative to the same month in 2025 (53.3%) (Chart 3). This suggests that analysts consider a recovery of the MSCI COLCAP following a potential drop in the index to be equally likely compared to the previous month, but less likely compared to the previous year.

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



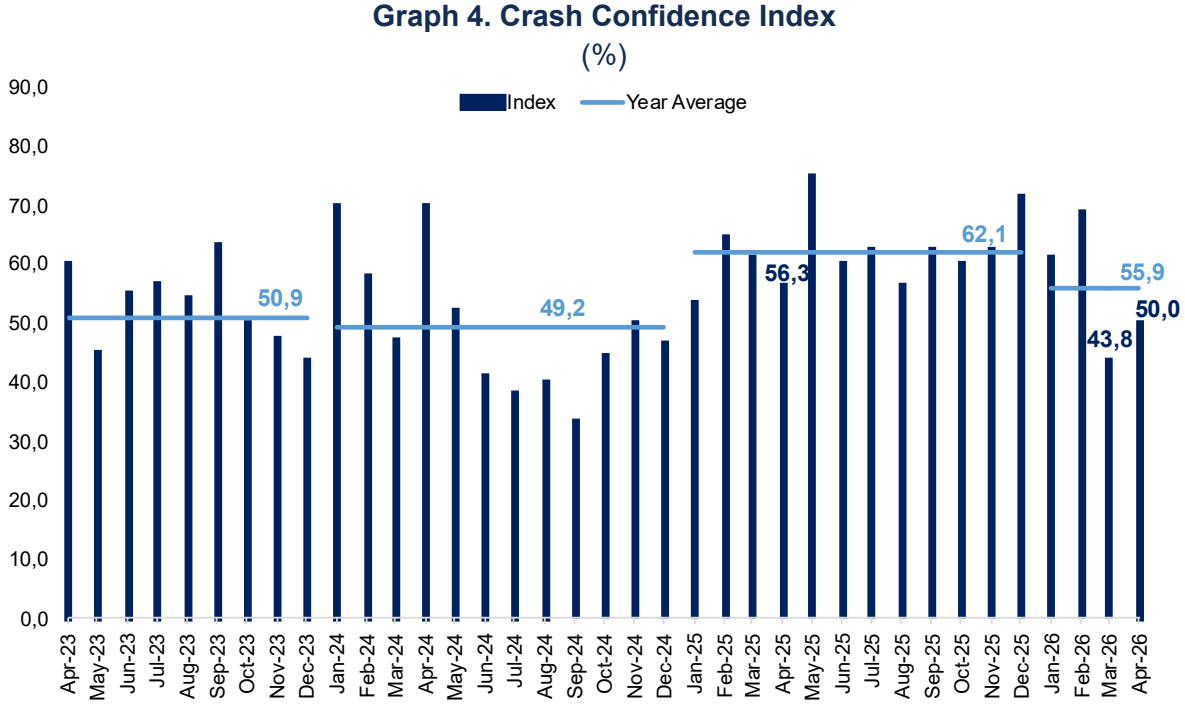
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[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 April 2026, the index increased by 6.2 pp relative to the previous month (43.8%), standing at 50%, indicating that analysts perceive a lower likelihood of a potential decline in the local equity market amid deteriorating international markets compared to March 2026 (Chart 4). Compared to the previous year (56.3%), the index stood 6.3 pp lower, reflecting a decline in confidence in the equity market's immunity to external shocks relative to April 2025.

Graph 4. Crash Confidence Index



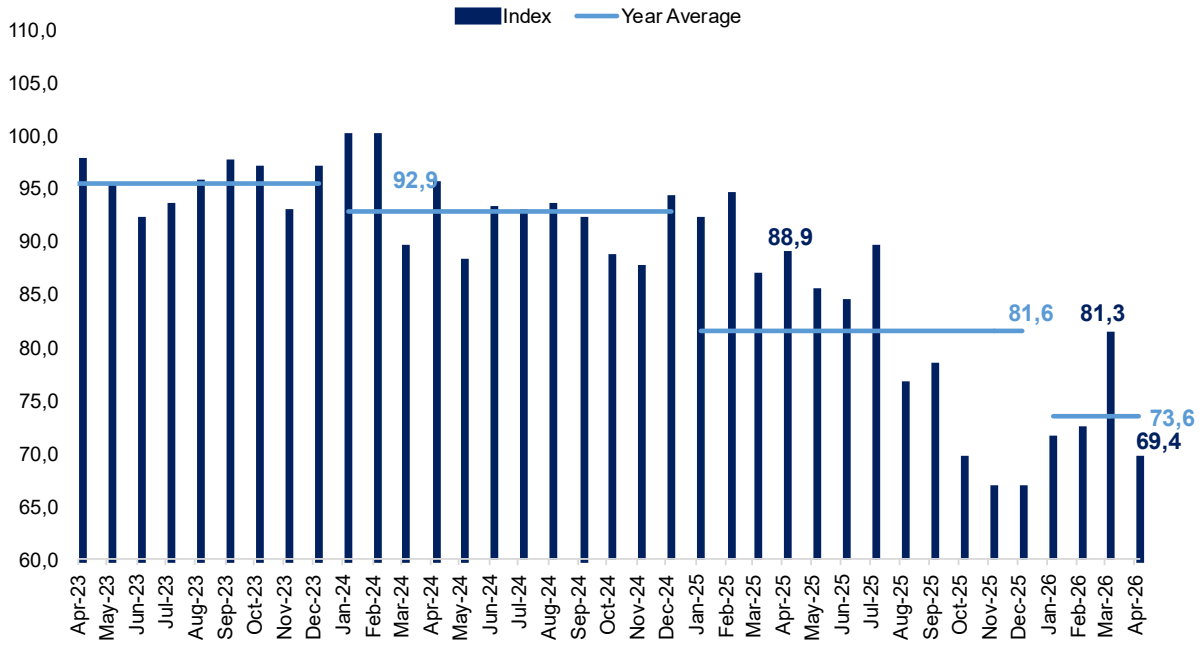
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[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 April 2026, the index stood at 69.4%, declining by 11.9 pp compared to the figure observed in March (81.3%) and decreasing by 19.5 pp relative to the level of April 2025 (88.9%). This suggests that, compared to both the previous month and the previous year, a smaller share of analysts believes that stock prices underestimate their fundamentals (Chart 5).

Graph 5. Valuation Confidence Index
(%)



Source: Financial Opinion Survey, Fedesarrollo – bvc.

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Published April 22, 2026
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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".