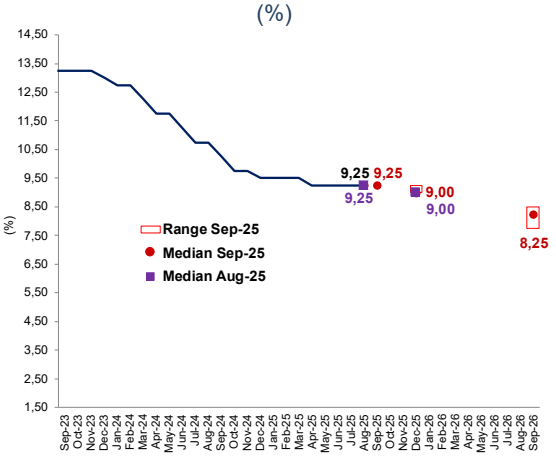
Financial Opinion Survey
September 2025
Bulletin No. 245

CENTRAL BANK POLICY RATE

In July 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 September 30, 2025 (In August, the Board of Directors does not hold a decision-making meeting.).

For the month of September analysts expect the intervention rate to be at 9.25%. They also anticipate that the intervention rate will be at 9.00% in December 2025 (maintaining compared to the previous month).

Graph 1. Central Bank interest rate
(%)



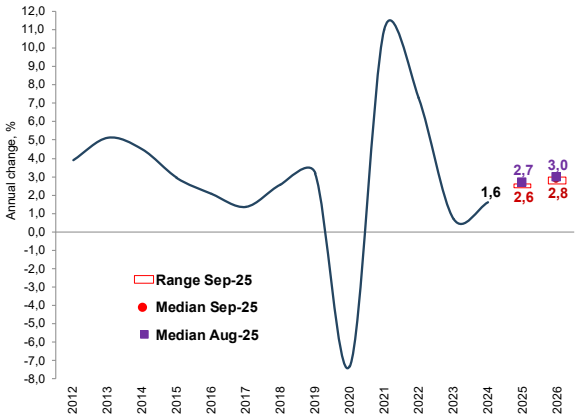
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In September, the economic growth forecast for 2025 was in a range between 2.4% and 2.6%, with 2.6% as the median response (decreasing from 2.7% in the August edition) (Graph 2). The median for 2026 came in at 2.8%, ranging between 2.6% and 3.0%.

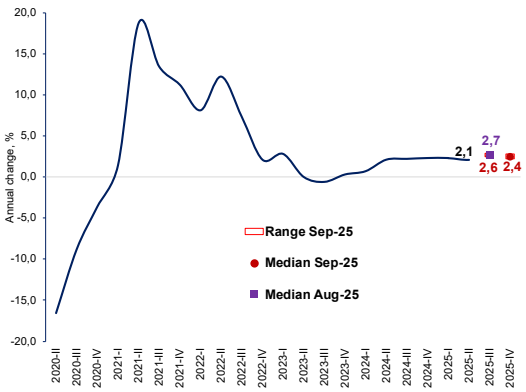
Growth expectations for the third quarter of 2025 were in a range between 2.4% and 2.9%, with 2.6% as the median response (decreasing compared to the August edition). On the other hand, the growth forecast for the fourth quarter of 2025 was 2.4% (Graph 3).

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



Source: Financial Opinion Survey, Fedesarrollo - bvc

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



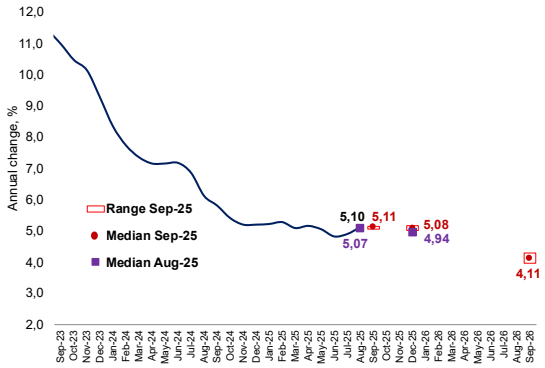
Source: Financial Opinion Survey, Fedesarrollo - bvc

INFLATION

In August, annual inflation stood at 5.10%, above analysts' forecast (5.07%). In September, analysts consider that inflation will be at 5.11%, in a range between 5.05% and 5.15% (Graph 4).

Analysts also foresee that in December 2025 inflation will close at 5.08% (up from 4.94% in the August edition), in a range between 5.00% and 5.16%, so market expectations remain outside the target range of Banco de la República (2% - 4%) in 2025. On the other hand, 12-month expectations (September 2026) are at 4.11%.

Graph 4. Inflation forecast
(%)



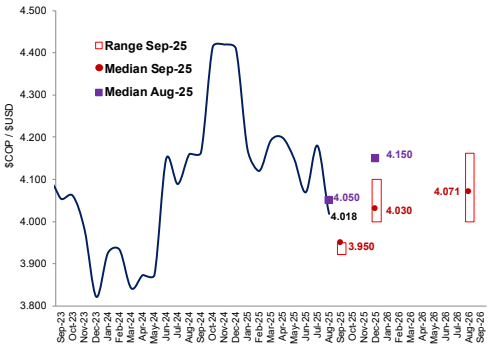
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In August, the exchange rate closed at $4,018, with a monthly appreciation of 3.9%, reaching its maximum on August 1 ($4,187) and its minimum value on August 23 ($4,009). The observed exchange rate was $32 lower than expected in the August survey ($4,050).

In September, analysts believe that the exchange rate will range between $3,922 and $3,950, with $3,950 as the median response (Graph 5). For December 2025, analysts expect an exchange rate of $4,030, which represents a drop from the previous month's forecast ($4,150).

Graph 5. Exchange rate - end of period

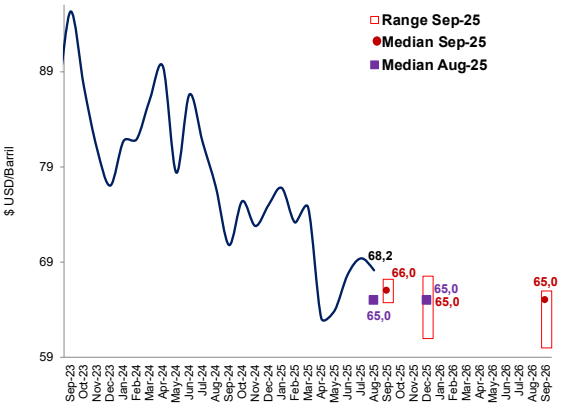


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In August, Brent crude oil closed at $68.2, showing a monthly decrease of 1.8% and increasing $3.2, compared to analysts' expectations from previous month ($65.0). In September, analysts believe that the price of oil at the end of the month will be in the range of $65 to $67, with $66 as the median response (Graph 6). For December 2025, they expect a price of $65.0 (same from the August expectation of $65.0).

Graph 6. Brent oil prices - End of period



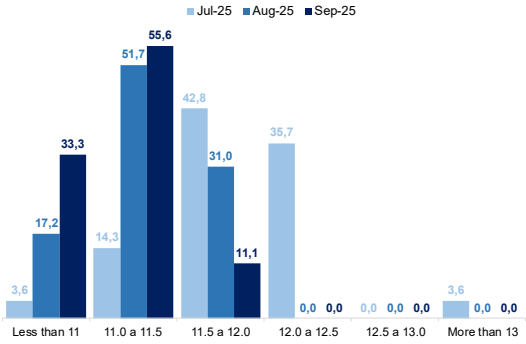
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, 55.6% of analysts expect the rate on TES maturing in 2032 within three months to be between 11.0-11.5%; 33.3% expect it to be less than 11% and the remaining 11.1% in the range of 11.5-12% (Chart 7).

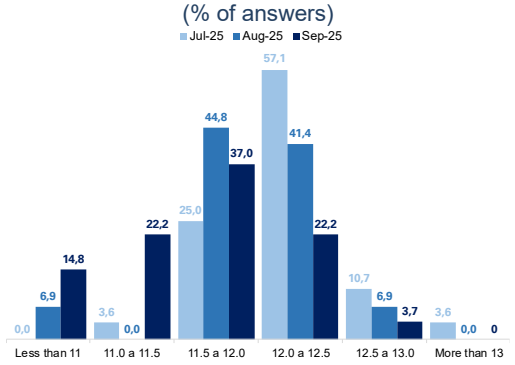
For TES maturing in 2042, 37.1% of analysts project that their yield will be between 11.5-12%; 22.2% between 12-12.5%; 22.2% between 11-11,5%; 14.8% below 11% and the remaining 3.7% between 12,5-13% (Chart 8).

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)

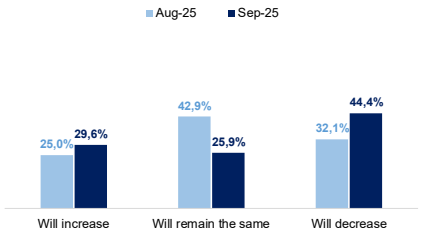


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in August at 282 basis points (24 basis points lower than in July). In September, 44.4% of analysts (12.3 percentage points more than the previous month) expect the spread will decrease, 29.6% expect the spread will increase over the next three months (4.6 percentage points more than the previous month), and the remaining 25.9% anticipated the debt spread will remain the same (17 percentage points less than the previous month) (Chart 9).

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



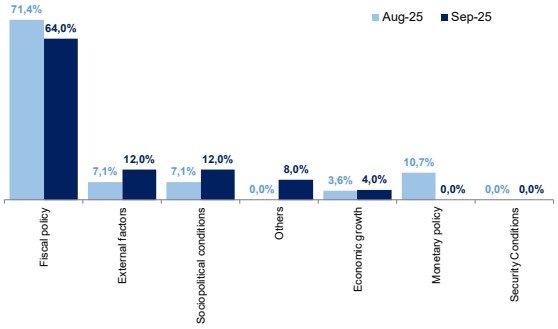
Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, fiscal policy was identified as the most relevant factor when investing, chosen by 64.0% of analysts (compared to 71.4% in the previous month). External factors and sociopolitical conditions were ranked second with 12% each one (compared to 7.1% each one in the previous month).

These were followed by other factors with 8% and economic growth with 4% (increasing compared to 3.6% from August edition). Meanwhile monetary policy and security conditions in 0.0% (Chart 10).

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



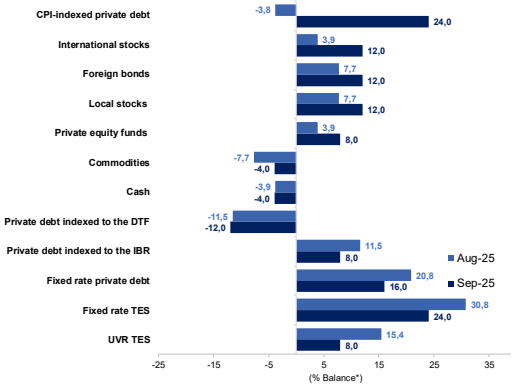
Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to August, portfolio managers increased their preference for six of the 12 assets analyzed in the survey, including CPI-Indexed private debt, international stocks, foreign bonds, local stocks, private equity funds and commodities.

Conversely, there was a decrease in preferences for UVR and fixed rate TES, fixed rate private debt, private debt indexed to IBR, private debt indexed to DTF and cash (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 September, 56.5% of analysts (compared to 55.2% in August) expect the index to appreciate within three months (Table 1),

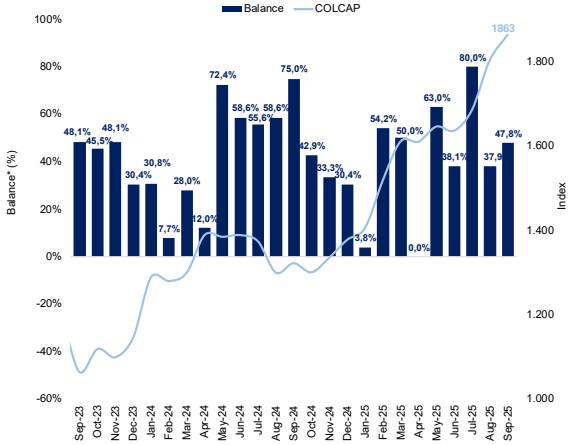
34.8% expect it to remain stable (compared to 27.6% in August), and the remaining 8.7% anticipate that the index will depreciate (compared to 17.2% in August).

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

Index COLCAP Price Level	August 2025	September 2025
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	0,0%	4,3%
Will increase between 0.01% and 4.99%	55,2%	52,2%
Will remain the same	27,6%	34,8%
Will decrease between 0.01% and 4.99%	17,2%	4,3%
Will decrease between 5% and 9.99%	0,0%	0,0%
Will decrease between 10% or more	0,0%	4,3%

Source: Financial Opinion Survey, Fedesarrollo – bvc

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



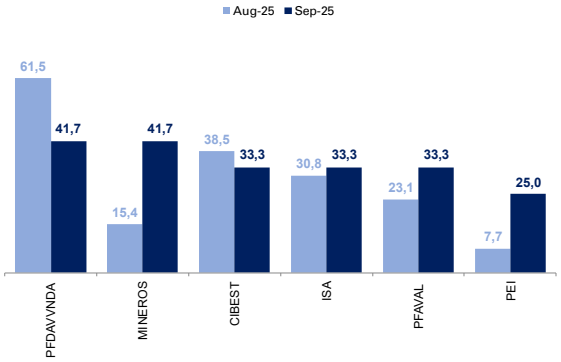
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

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 September, the stocks preferred by analysts were Davivienda preferred stock and Mineros common stock with 41.7% of responses each one. This was followed by Grupo Cibest common stock, ISA common stock and Grupo Aval preferred stock each one selected by 33.3% of analysts (Chart 13). Finally, PEI common stock had 25% of responses.

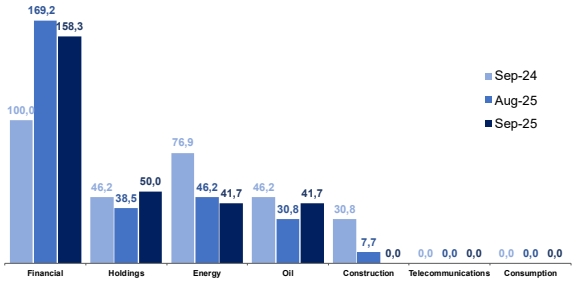
This month presents an increase in appetite for shares in the holdings and oil sectors compared to the previous month, and a decrease in appetite for shares in the financial and energy sectors (Chart 14).

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)



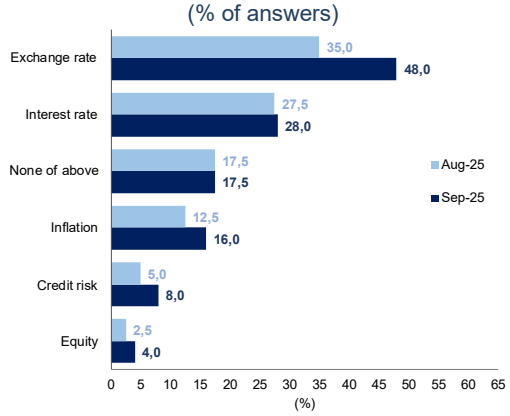
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In September, 48.0% of respondents (35% in August) said they were planning to hedge against exchange rate risk in the short term (Chart 15).

Secondly, 28% of managers expect to hedge against interest rates (compared to 27.5% in August). Thirdly, 17.5% select none of the above (same as August). Finally, inflation hedging was selected by 16% of analysts (compared to 12.5% in August), credit hedging was selected by 8.0% of analysts (compared to 5% in August) and the remaining 4% of the respondents selected equity market risk (compared to 2.5% in August).

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)	
		Aug-25	Aug-25	Sep-25
Inflation (Annual variation, %)	Enf of month	5.10	5.07	5.11
	End of 2025	-	4.94	5.08
Exchange rate ($)	Enf of month	4,018	4,050	3,950
	End of 2025	-	4,150	4,030
Monetary policy interest rate (%)	Enf of month	9.25	9.25	9.25
	End of 2025	-	9.00	9.00
Oil (Brent, $USD/Barrel)	Enf of month	68.2	65.0	66.0
	End of 2025	-	65.0	65.0
Growth (%)*	2025-Q3	-	2.7	2.6
	2025-Q4	-	-	2.4
	2025	-	2.7	2.6
	2026	-	3.0	2.8

Source: Financial Opinion Survey – bvc
*Original series

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