Financial Opinion Survey
July 2026
Bulletin No. 255

FEDESARROLLO
Centro de Investigación Económica y Social

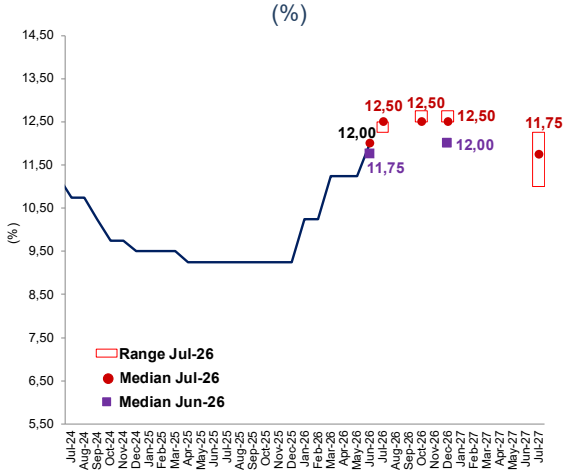
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CENTRAL BANK POLICY RATE

In June 2026, the Board of Directors of Banco de la República decided to increase the intervention rate by 75 basis points, bringing it to 12.00%. The next meeting at which a decision on the intervention rate will be made will be on July 31, 2026.

For the months of July and October 2026, analysts expect the intervention rate to stand at 12.50%. They also anticipate that the intervention rate will remain at 12.50% in December 2026 (increasing from the 12.00% expected in the previous month).

Graph 1. Central Bank interest rate
(%)



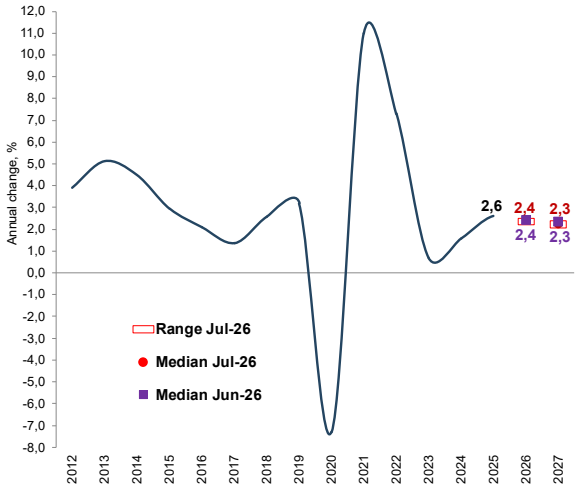
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In July, the economic growth forecast for 2026 was 2.4%, remaining stable compared with the previous edition (Graph 2). Meanwhile, **the median for 2027 came in at 2.3%, ranging between 2.1% and 2.4%.**

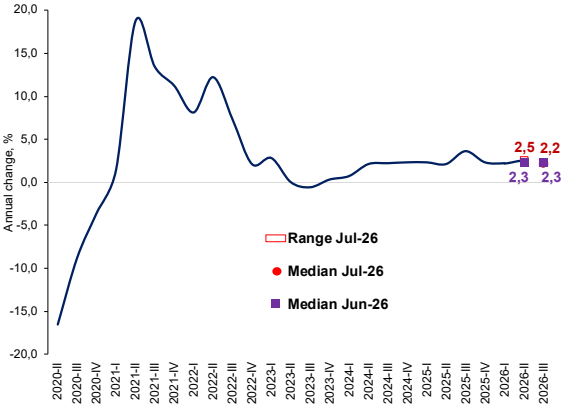
Growth expectations for the second quarter of 2026 were in a range between 2.3% and 3.0%, with 2.5% as the median response, increasing compared with the previous edition. **Meanwhile, the growth forecast for the third quarter of 2026 was 2.2%** (Graph 3).

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, %)



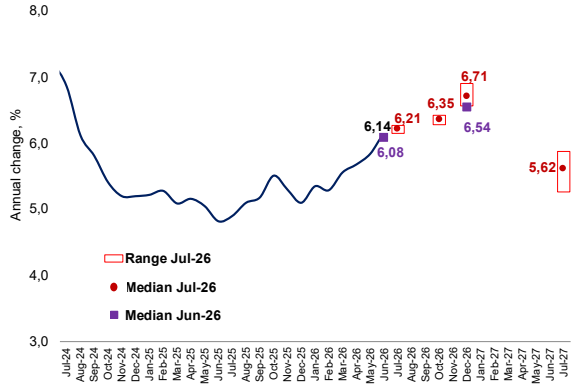
Source: Financial Opinion Survey, Fedesarrollo - bvc

INFLATION

In June, annual inflation stood at 6.14 %, above analysts' forecast (6.08%). **In July, analysts consider that inflation will be at 6.21%, in a range between 6.15 % and 6.26%** (Graph 4).

Analysts also foresee that in December 2026 inflation will close at 6.71% (increasing from 6.54% in the June edition) **in a range between 6.56% and 6.90%**, so market expectations remain outside the target range of Banco de la República (2% - 4%). **Meanwhile, 12-month expectations (July 2027) stand at 5.62%.**

Graph 4. Inflation forecast
(%)



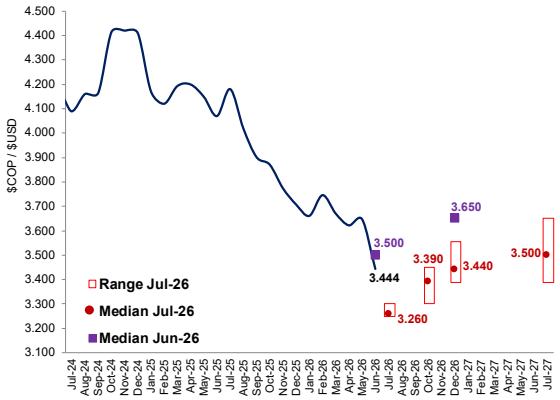
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In June, the exchange rate closed at $3,444 with a monthly appreciation of 5.6%, reaching the maximum value on June 1 ($3,678) and its minimum value on June 23 ($3,406). The observed exchange rate was $56 lower than expected in the June survey ($3,500).

For July 2026, analysts consider that the exchange rate will range between $3,250 and $3,300, with $3,260 as the median response (Graph 5)**. For December 2026, analysts expect an exchange rate of $3,440,** which represents a reduction compared with from previous edition´s forecast.

Graph 5. Exchange rate - end of period

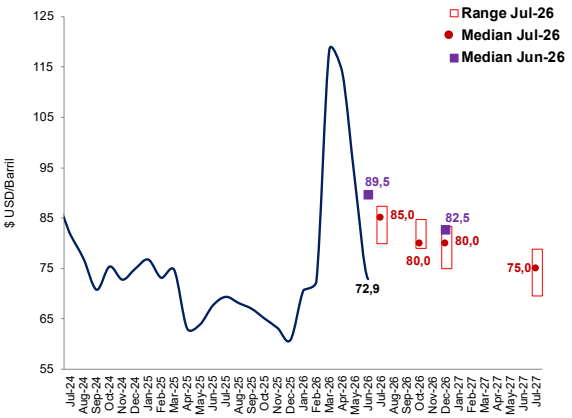


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In June, Brent crude oil closed at $72.9, showing a monthly decrease of 20.8% and standing $16.6 below analysts' expectations ($89.5). **In July, analysts consider that the price of oil at the end of the month will be in the range of $80 to $87.2, with $85 as the median response** (Graph 6). **For December 2026, they expect a price of $80** (decreasing from the $82.5 expected previously).

Graph 6. Brent oil prices - End of period

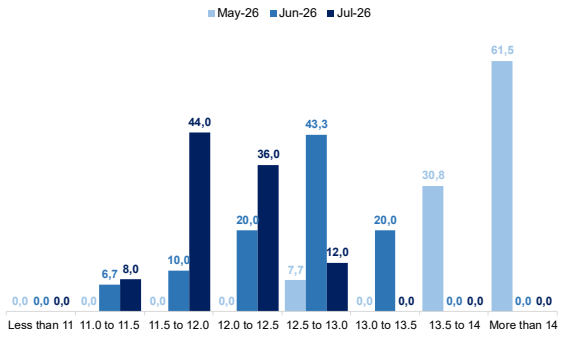


Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, **44% of analysts expect the rate on TES maturing in 2032 to stand between 11.5% and 12% within three months; 36% of analysts expect it to be between 12% and 12.5%, 12% expect it to be between 12.5% and 13% and the remaining 8% expect it to be between 11% and 11.5%** (Graph 7).

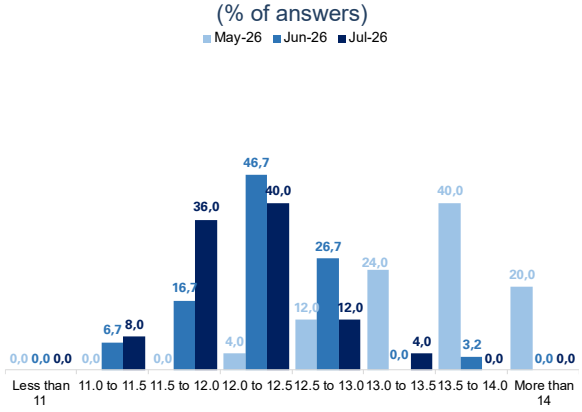
Graph 7. Expectation of TES 2032 performance rate within 3 months
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES maturing in 2042, **40% of analysts expect the yield to be between 12% and 12.5%; 36% between 11.5% and 12%; 12% between 12.5% and 13%; 8% between 11% and 11.5%; and the remaining 4% between 13% and 13.5%** (Chart 8).

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

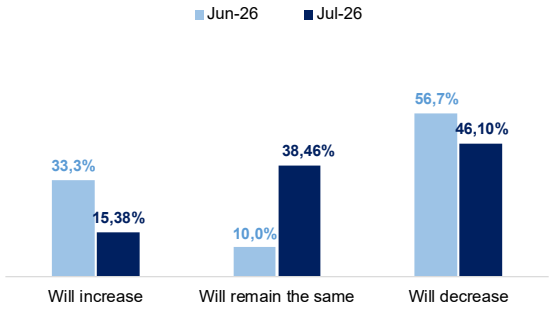


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia)[1] closed in June at 190 basis points (50 basis points less than in May). **In July, 46.2% of analysts expect the debt spread to decrease** (10.5 percentage points less than the previous month), **38.5% expect the spread to remain the same** (28.5 percentage points more than the previous month), **and the remaining 15,4% expect the spread to increasing 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)

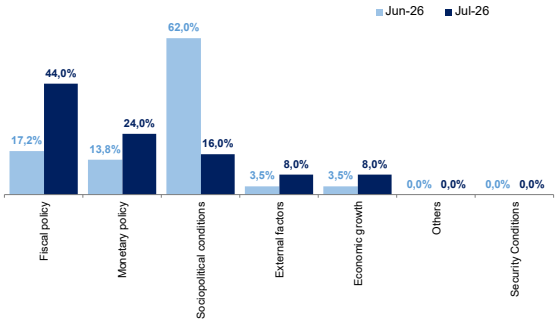


Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, fiscal policy was identified as the most relevant factor when investing, chosen by 44% of analysts (compared to 17.2% in the previous month). These were followed by monetary policy, with 24%, above the 13.8% recorded in previous edition, Meanwhile, 16% of analysts select sociopolitical conditions (compared to 62% in the previous month), 8% selected external factors, and the remaining 8% 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)

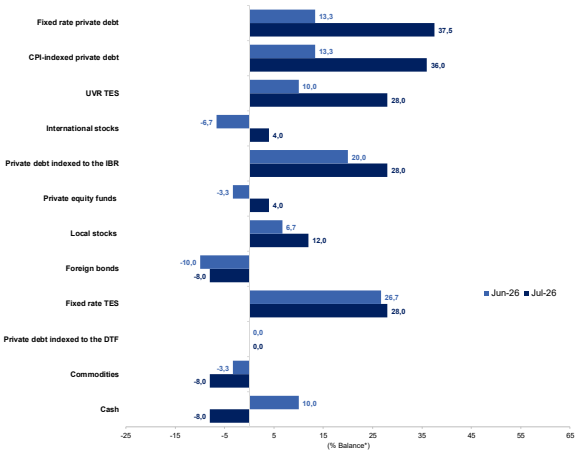


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to June, portfolio managers increased their preference for 9 of the 12 assets analyzed in the survey: fixed-rate private debt, CPI-indexed private debt, UVR TES, international stocks, private debt indexed to the IBR, private equity funds, local stocks, foreign bonds and fixed-rate TES. By contrast, a decline was observed in preferences for commodities and cash, while preferences for private debt indexed to the DTF remained stable (Chart 11).

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

[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.

MSCI COLCAP PERFORMANCE

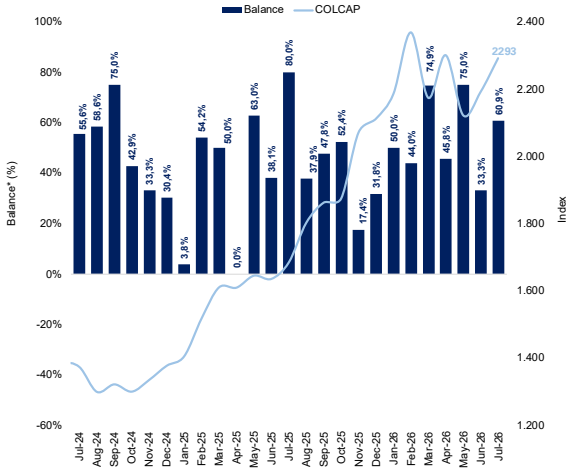
The MSCI COLCAP reflects changes in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc). **In July, 69.6% of analysts** (compared to 63% in June) **expect the index to increase within three months,** 21.7% expect it to remain stable (Table 1) **and the remaining 8.7% anticipate that the index will decline** (compared to 29.6% in June).

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

Index COLCAP Price Level	June 2026	July 2026
Will increase 10% or more	20,8%	0,0%
Will increase between 5% and 9.99%	12,4%	8,7%
Will increase between 0.01% and 4.99	45,8%	60,9%
Will remain the same	16,7%	21,7%
Will decrease between 0.01% and 4.99	4,2%	4,4%
Will decrease between 5% and 9.99%	0,0%	4,3%
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)

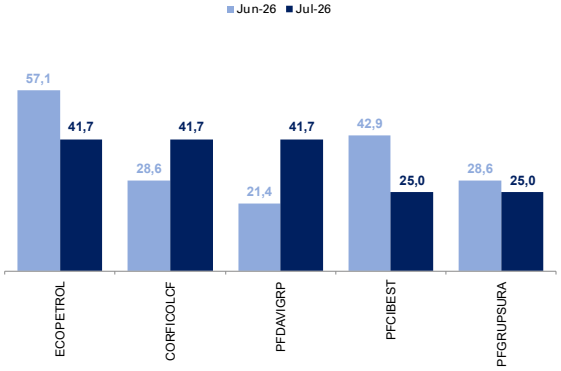


Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

MOST ATTRACTIVE COLCAP SHARES

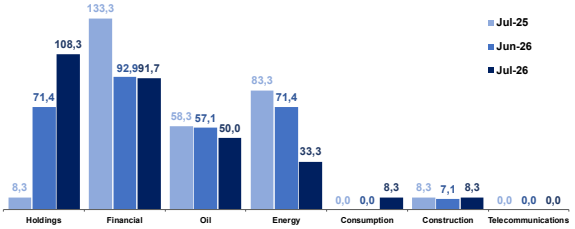
The FOS consults analysts about the three stocks they consider most attractive among those that make up the MSCI COLCAP index. **In July, the preferred stocks by analysts were Ecopetrol ordinary stock, Corficolombiana ordinary stock and Davivienda preferred stock, each selected by 41.7% of analysts. In second place were CIBEST preferred stock and Sura Group preferred stock, each selected by 25% of analysts** (Chart 13). This month presents an increase in appetite for shares in the **holdings, consumption, and construction sectors** compared to the previous month, and a decrease in appetite for shares in the **energy, oil, and financial 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)



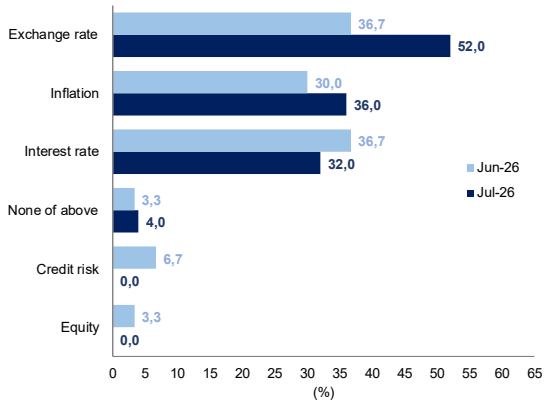
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedges in the next three months**. In July, 52% of respondents** (above the 36.7% observed in June) **said they were planning to hedge against exchange-rate risk in the short term** (Chart 15).

In second place, 36.7% expect to hedge against inflation, compared to 30% in June. In third place, 32% seek to hedge against interest rates, compared to 36,7% in June. Finally, 4% selected none of the above. Credit risk and equity risk were not selected by analysts.

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)	
		Jun-26	Jun-26	Jul-26
Inflation (Annual variation, %)	End of month	6.14	6.08	6.21
	End of 2026	-	6.54	6.71
Exchange rate ($)	End of month	3,444	3,500	3,260
	End of 2026	-	3,650	3,440
Monetary policy interest rate (%)	End of month	12.00	11.75	12.50
	End of 2026	-	12.00	12.50
Oil (Brent, $USD/Barrel)	End of month	72,9	89,5	85.0
	End of 2026	-	82,5	80.0
Growth (%)*	2026-Q2	-	2.3	2.5
	2026-Q3	-	2.3	2.2
	2026	-	2.4	2.4
	2027	-	2.3	2.3

Source: Financial Opinion Survey – bvc. *Original series

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Contact us if you wish to access historical results and other survey questions

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