Stock market confidence indices
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FEDESARROLLO
Centro de Investigación Económica y Social

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At the end of October, the **MSCI COLCAP** stood at 1,987, that is, 109 points above analysts' forecast (1,878). The index is expected to reach 2,080 by the end of November.

In November, the **One-Year Confidence Index** stood at 82.6%, which represents a decline of 6.9 pp relative to the previous month (89.5%) and 0.7 pp compared to the same month in 2024 (83.3%). This indicates that the share of analysts expecting the COLCAP to appreciate over the next 12 months decreased relative to both the previous month and the previous year.

The **Buy-on-Dips Confidence Index** reached 56.3% in November, falling by 3.7 pp compared to the previous month (60%) but increasing by 17.4 pp relative to the same month in 2024 (38.9%). This suggests that analysts see a lower likelihood of a recovery in the MSCI COLCAP following a potential drop in the index compared to the previous month, but a higher likelihood compared to the previous year.

In November, the **Crash Confidence Index** stood at 62.5%, representing an increase of 2.5 pp compared to the previous month (60%) and an increase of 12.5 pp relative to the same month in 2024 (50%). This indicates that analysts perceive the local market as less vulnerable to declines in international markets compared to both the previous month and the previous year.

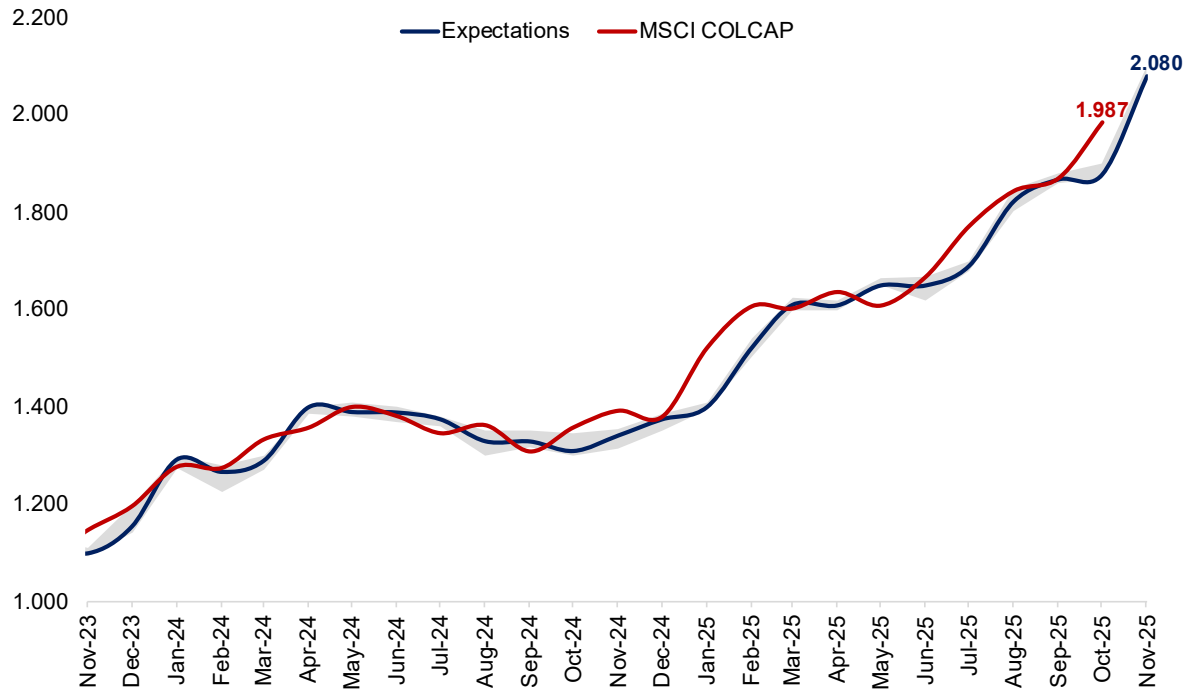
Finally, the **Valuation Confidence Index** stood at 66.7% in November, representing a decrease of 2.7 pp relative to the previous month's level (69.4%), and a decline of 20.8 pp relative to the same month in 2024 (87.5%). This implies that, compared to both the previous month and the same month of the previous year, a smaller share of analysts considers stock prices to 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 the year to date in November 2025 (through November 14) stands at 2,071, representing a 7.9% appreciation relative to the October 2025 average (1,909) and a 50.4% increase compared to the November 2024 average (1,370).

At the end of October, the MSCI COLCAP stood at 1,987, which is 109 points above analysts' forecast (1,878). For the end of November, the index is expected to rise to 2,080 as the median response, within a range between 2,070 and 2,100 (Graph 1).

Graph 1. MSCI COLCAP Index price forecast



Source: Financial Opinion Survey, Fedesarrollo – bvc.

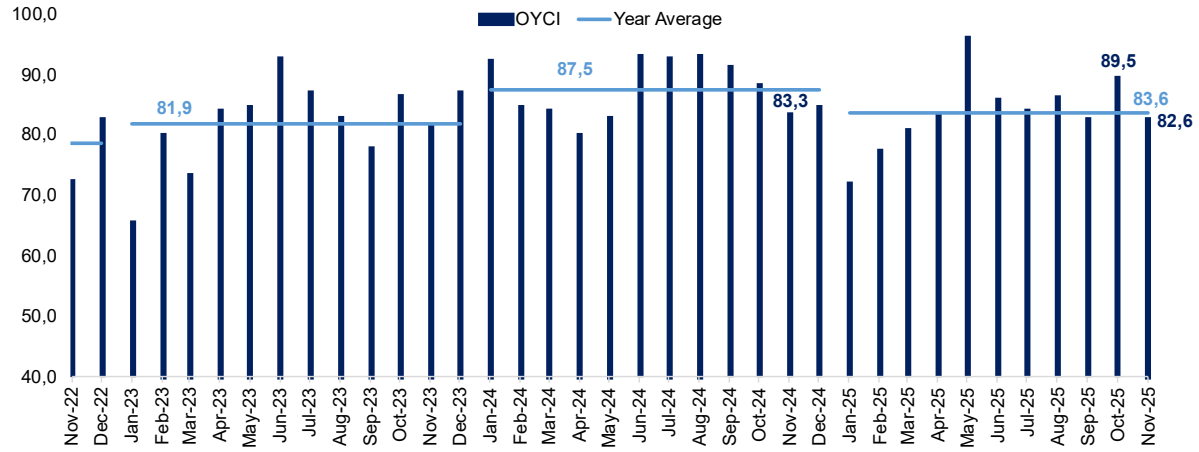
The four-confidence index for the Colombian stock market are presented down below. These indices are calculated based on the Shiller (2000)[1] methodology and using the analysts' expectations collected in the Financial Opinion Survey.

[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 82.6%, indicating that this percentage of respondents expects the index to rise in November 2026 relative to its level prior to the survey being sent (2,072) (Graph 2). The index fell by 6.9 pp compared to the previous month (89.5%) and by 0.7 pp compared to the same month of the previous year (83.3%), reflecting a decline in equity market confidence compared to both the previous month and the previous year.

Graph 2. One-Year Confidence Index
(%)



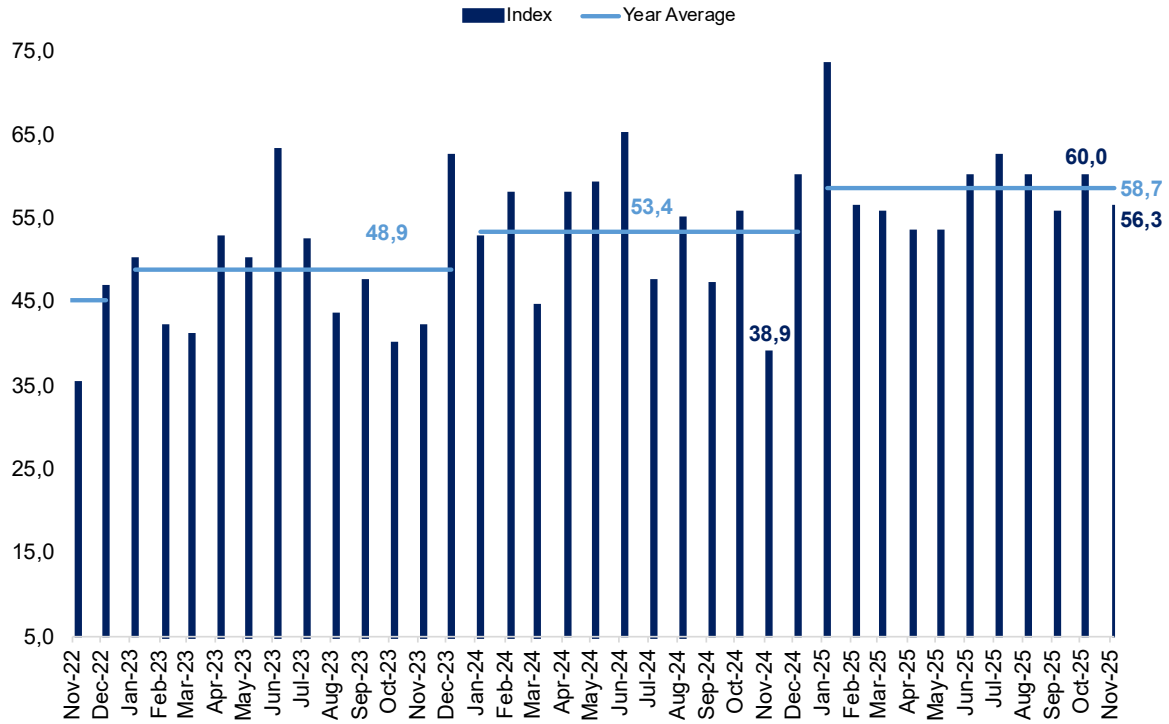
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[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 November 2025, the index stood at 56.3%, representing a decline of 3.7 pp compared to October (60%) (Graph 3). In comparison with the same month in 2024 (38.9%), analysts consider an immediate recovery of the COLCAP more likely, which represents an increase of 17.4 pp.

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



Source: Financial Opinion Survey, Fedesarrollo – bvc.

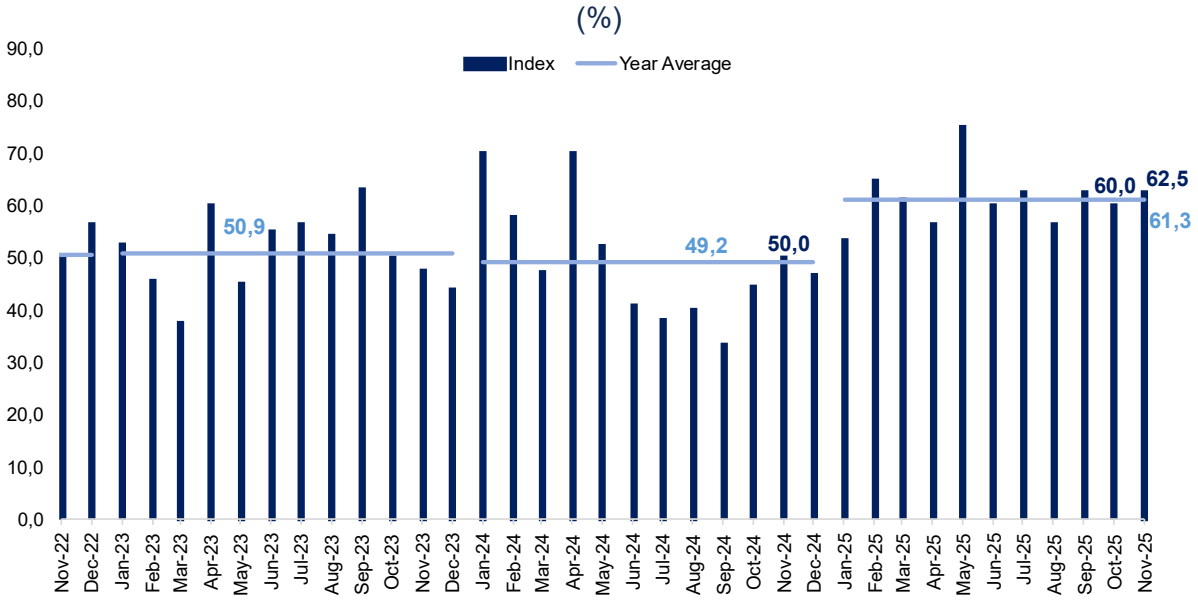
[3] The Buy-on-Dips Confidence Index is calculated as the number of respondents who expect an increase in the MSCI COLCAP index the next day after a 3% drop, divided by the total answers excluding the "no opinion" option.

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 November 2025, the index increased by 2.5 pp relative to the previous month (60%), reaching 62.5%, indicating that analysts perceive a lower likelihood of a potential decline in the local equity market amid deteriorating international markets compared to October 2025 (Graph 4).

Meanwhile, the index stood 12.5 pp above the level recorded in the same month of the previous year (50%), reflecting an improvement in confidence in the market's immunity to external shocks relative to November 2024.

Graph 4. Crash Confidence Index



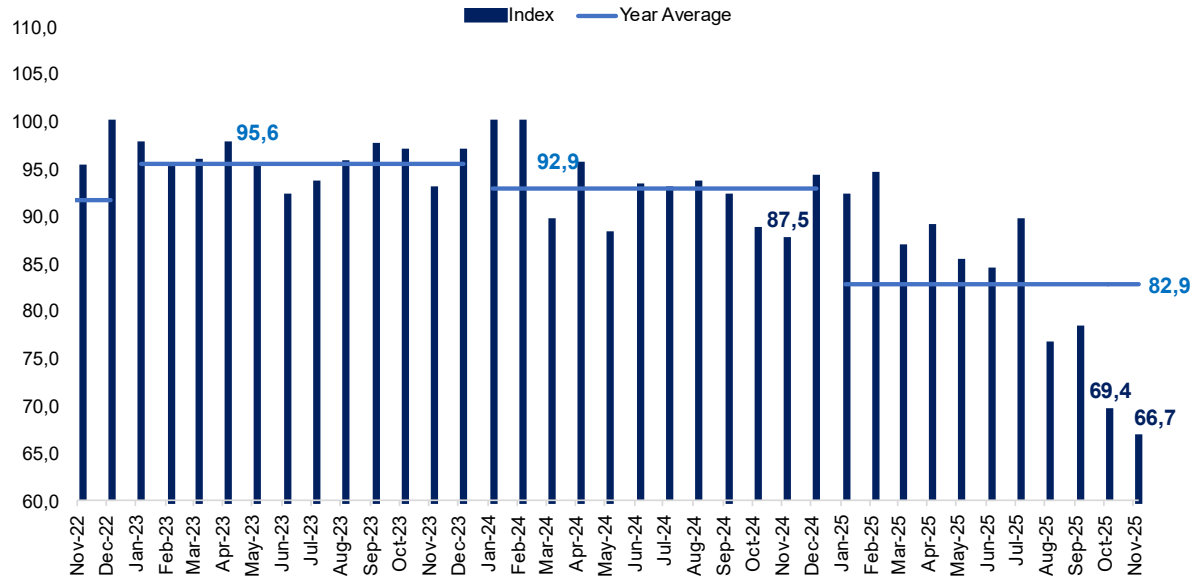
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[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 November 2025, the index stood at 66.7%, that is, 2.7 pp below the figure observed in October (69.4%) and 20.8 pp below the level of November 2024 (87.5%). This indicates that, compared to both the previous month and the previous year, a smaller share of analysts believes that stock prices underestimate their fundamentals (Graph 5).

Graph 5. Valuation Confidence Index
(%)



Source: Financial Opinion Survey, Fedesarrollo – bvc.

Contact us if you wish to access historical results and further information

+601 3259777 ext. 340
comercial@fedesarrollo.org.co

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Comments to **Juan Daniel Sarmiento:** dsarmiento@fedesarrollo.org.co

[5] The Valuation Confidence Index is calculated as:
$Valuation\ Confidence\ Index = (1 * (\%\ too\ low)) + (0.5 * (\%\ about\ right))$, 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".