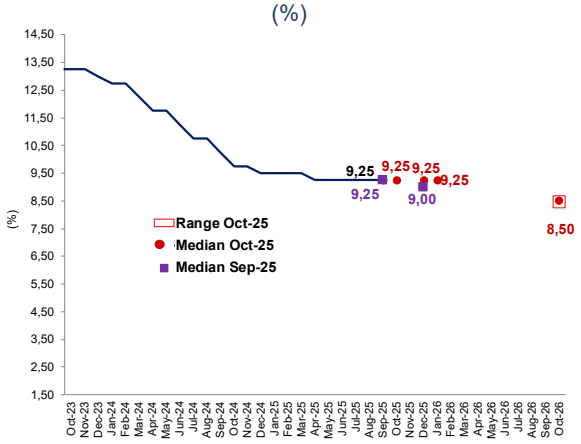
Financial Opinion Survey
October 2025
Bulletin No. 246

CENTRAL BANK POLICY RATE

In September 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 October 31, 2025.

For the month of October analysts expect the intervention rate to be at 9.25%. They also anticipate that the intervention rate will be at 9.25% in December 2025 (increasing 25 basis points compared to the previous month) and in January 2026.

Graph 1. Central Bank interest rate
(%)



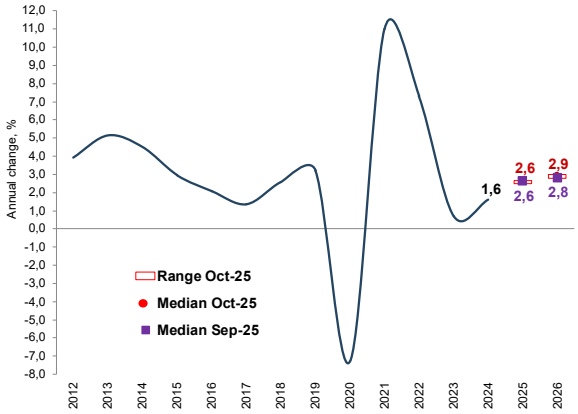
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In October, the economic growth forecast for 2025 was in a range between 2.5% and 2.7%, with 2.6% as the median response (same as the September edition) (Graph 2). The median for 2026 came in at 2.9%, ranging between 2.8% and 3.0%.

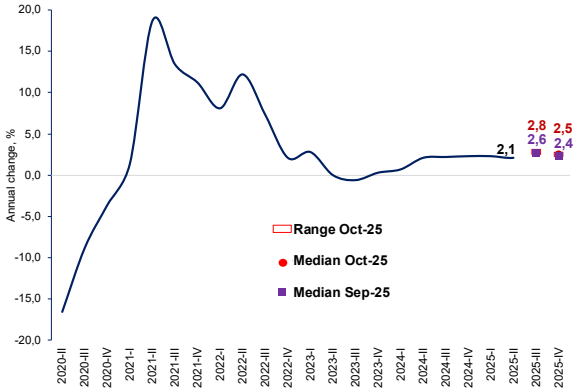
Growth expectations for the third quarter of 2025 were in a range between 2.5% and 3.1%, with 2.8% as the median response (increasing compared to the September edition). On the other hand, the growth forecast for the fourth quarter of 2025 was 2.5% (Graph 3).

Graph 2. GDP annual growth forecast - 2025 and 2026
(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

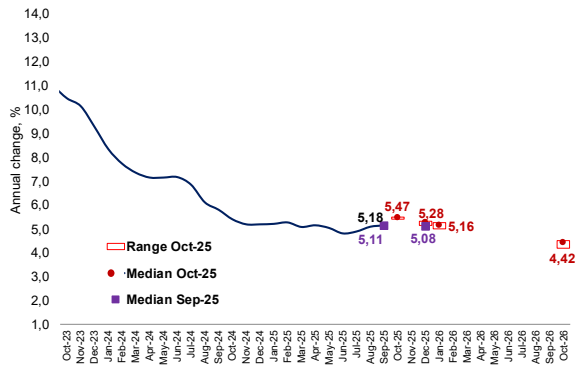
INFLATION

In September, annual inflation stood at 5.18%, above analysts' forecast (5.11%). In October, analysts consider that inflation will be at 5.47%, in a range between 5.41% and 5.51% (Graph 4).

Analysts also foresee that in December 2025 inflation will close at 5.28% (up from 5.08% in the September edition), in a range between 5.15% and 5.33%, so market expectations remain outside the target range of Banco de la República (2% - 4%) in 2025. On the other hand, 12-month expectations (October 2026) are at 4.42%.

Graph 4. Inflation forecast

(%)



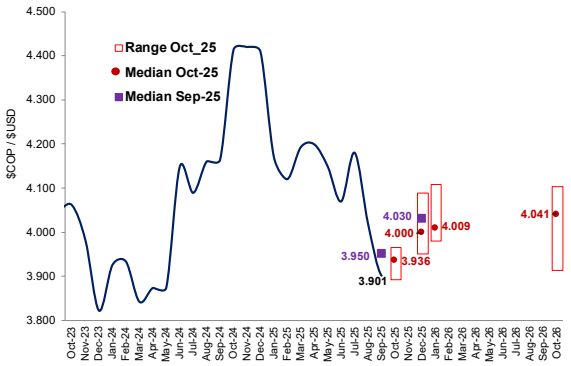
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In September, the exchange rate closed at $3,901, with a monthly appreciation of 2.9%, reaching its maximum on September 1 ($4,018) and its minimum value on September 24 ($3,844). The observed exchange rate was $49 lower than expected in the September survey ($3,950).

In October, analysts believe that the exchange rate will range between $3,893 and $3,966, with $3,936 as the median response (Graph 5). For December 2025, analysts expect an exchange rate of $4,000, which represents a drop from the previous month's forecast ($4,030).

Graph 5. Exchange rate - end of period

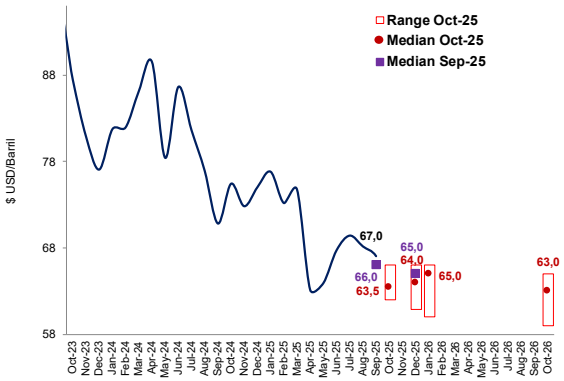


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In September, Brent crude oil closed at $67, showing a monthly decrease of 1.7% and increasing $1, compared to analysts' expectations from previous month ($66.0). In October, analysts believe that the price of oil at the end of the month will be in the range of $62 to $66, with $63.5 as the median response (Graph 6). For December 2025, they expect a price of $64.0 (reducing from the September expectation).

Graph 6. Brent oil prices - End of period



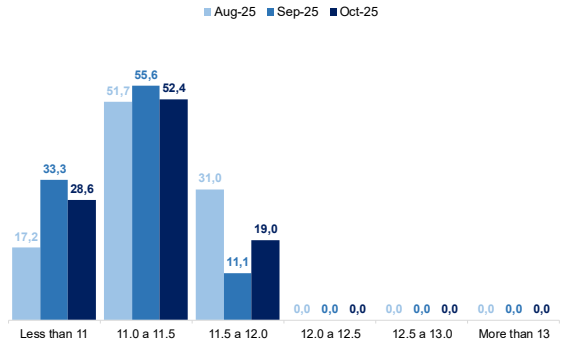
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, 52.4% of analysts expect the rate on TES maturing in 2032 within three months to be between 11.0-11.5%; 28.6% expect it to be less than 11% and the remaining 19% in the range of 11.5-12% (Chart 7).

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

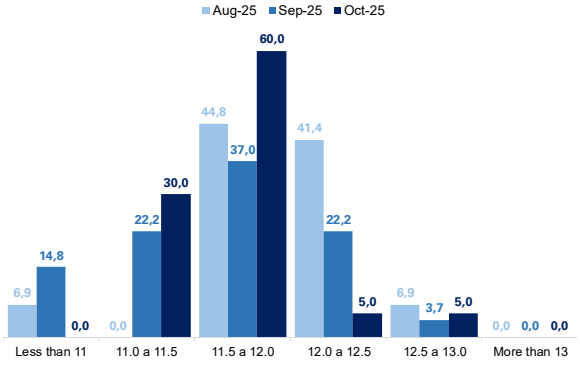
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES maturing in 2042, 60% of analysts project that their yield will be between 11.5-12%; 30% between 11-11.5%; 5% entre 12-12.5% and the remaining 5% between 12,5-13% (Chart 8).

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

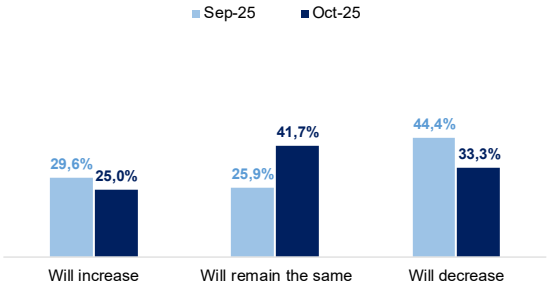


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in September at 263 basis points (19 basis points lower than in August). In October, 41.7% of analysts (15.8 percentage points more than the previous month) expect the spread will remain the same, 33.3% expect the spread will decrease over the next three months (11.1 percentage points lower than the previous month), and the remaining 25% anticipated the debt spread will increase over the next three months (4.6 percentage points less than the previous month) (Chart 9).

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



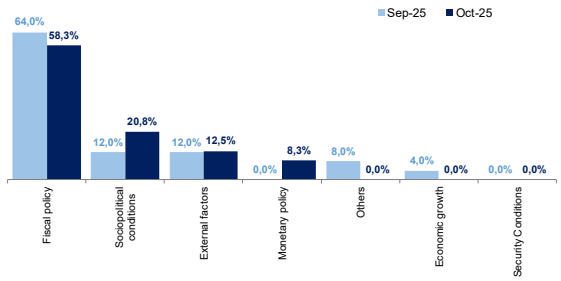
Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, fiscal policy was identified as the most relevant factor when investing, chosen by 58.3% of analysts (compared to 64% in the previous month). Sociopolitical conditions were ranked second with 20.8% (compared to 12% in the previous month).

These were followed by external factors with 12,6% (increasing from September edition) and the remaining 8.3% of analysts select monetary policy (Chart 10).

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



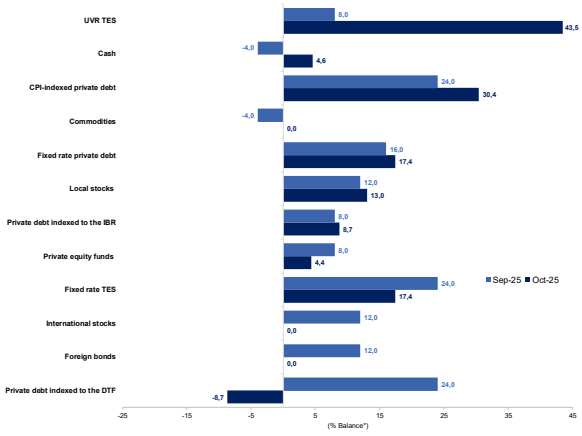
Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to September, portfolio managers increased their preference for 7 of the 12 assets analyzed in the survey, including UVR TES, Cash, CPI-indexed private debt, commodities, fixed rate private debt, local stocks and private debt indexed to the IBR.

Conversely, there was a decrease in preferences for private equity funds, fixed rate TES, international stocks, foreign bonds and private debt indexed to the DTF (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 October, 57.1% of analysts (compared to 56.5% in September) expect the index to appreciate within three months (Table 1), 38.1% expect it to remain stable (compared to

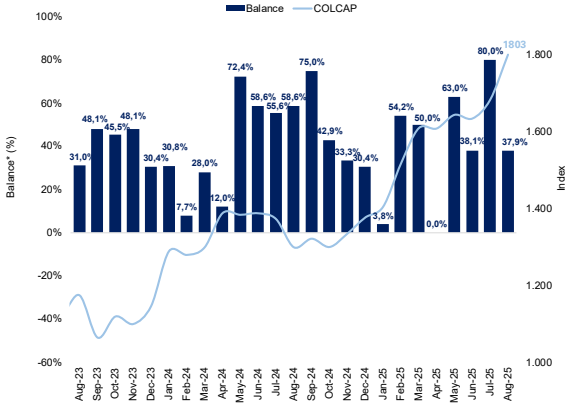
34.8% in September), and the remaining 4.8% anticipate that the index will depreciate (compared to 8.7% in September).

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

Index COLCAP Price Level	September 2025	October 2025
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	4,3%	9,5%
Will increase between 0.01% and 4.99%	52,2%	47,6%
Will remain the same	34,8%	38,1%
Will decrease between 0.01% and 4.99%	4,3%	4,8%
Will decrease between 5% and 9.99%	0,0%	0,0%
Will decrease between 10% or more	4,3%	0,0%

Source: Financial Opinion Survey, Fedesarrollo – bvc

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



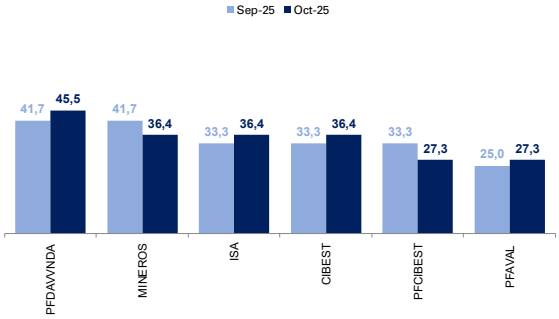
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

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 October, the stocks preferred by analysts were Davivienda preferred stock with 45.5% of responses. This was followed by Mineros common stock, ISA common stock and Grupo Cibest common stock each one selected by 36.4% of analysts (Chart 13). Finally, Grupo Cibest preferred stock and Grupo Aval preferred stock selected each one by 27.3% of the analysts.

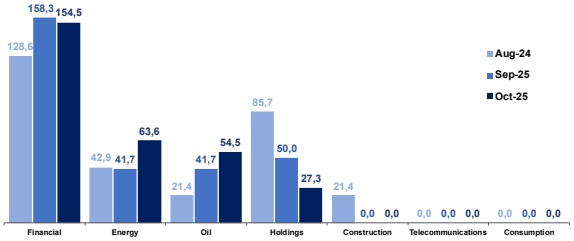
This month presents an increase in appetite for shares in the energy and oil sectors compared to the previous month, and a decrease in appetite for shares in the financial and holdings sectors (Chart 14).

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)



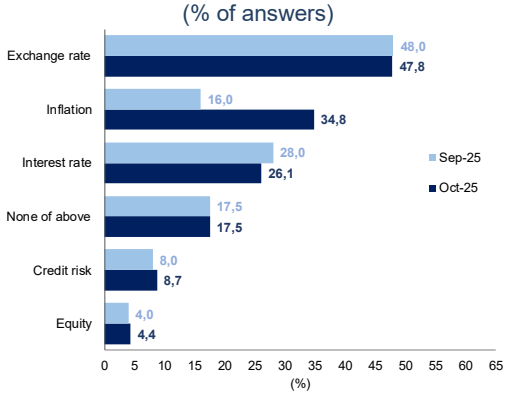
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In October, 47.8% of respondents (48% in September) said they were planning to hedge against exchange rate risk in the short term (Chart 15).

Secondly, 34.8% of managers expect to hedge against inflation hedging (compared to 16% in September). Thirdly, 26.1% select interest rates (compared to the 28% in September). Finally, none of the above was selected by 17.5% of analysts (same as September), credit hedging was selected by 8.7% of analysts (compared to 8% in September) and the remaining 4.4% of the respondents selected equity market risk (compared to 4% in September).

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)	
		Sep-25	Sep-25	Oct-25
Inflation (Annual variation, %)	Enf of month	5.18	5.11	5.47
	End of 2025	-	5.08	5.28
Exchange rate ($)	Enf of month	3,901	3.950	3,936
	End of 2025	-	4,030	4,000
Monetary policy interest rate (%)	Enf of month	9.25	9.25	9.25
	End of 2025	-	9.00	9.25
Oil (Brent, $USD/Barrel)	Enf of month	67.0	66.0	63.5
	End of 2025	-	65.0	64.0
Growth (%)*	2025-Q3	-	2.6	2.8
	2025-Q4	-	2.4	2.5
	2025	-	2.6	2.6
	2026	-	2.8	2.9

Source: Financial Opinion Survey – bvc
*Original series

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

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

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