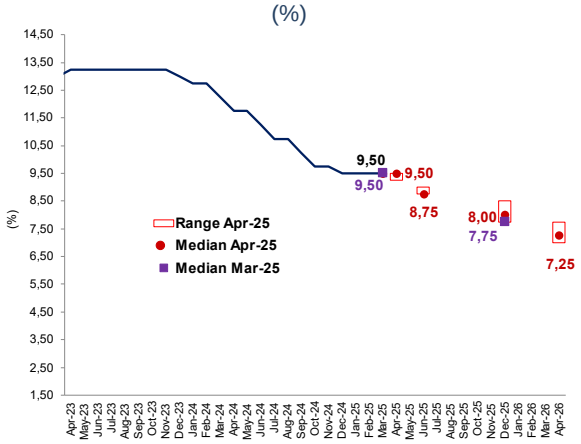
Financial Opinion Survey
April 2025
Bulletin No. 240

CENTRAL BANK POLICY RATE

In March 2024, the Board of Directors of Banco de la República decided to maintain the intervention rate unchanged at 9.50%. The next meeting at which a decision on the intervention rate will be on April 30, 2025.

For the months of April and July, analysts expect the intervention rate to be at 9.50% and 8.75%, respectively. They also anticipate that the intervention rate will be at 8.00% in December 2025 (up from the 7.75% expected the previous month).

Graph 1. Central Bank interest rate
(%)



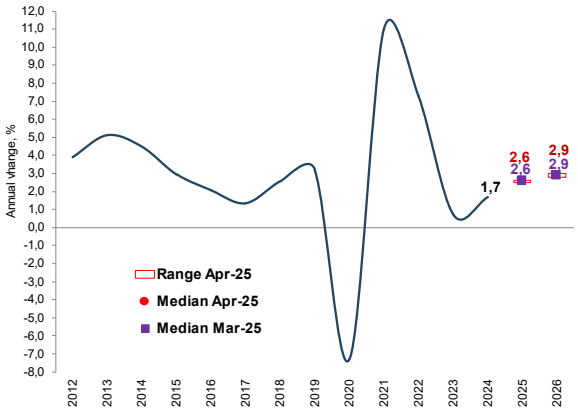
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In April, the economic growth forecast for 2025 was located in a range between 2.5% and 2.6%, with 2.6% as the median response (stable compared to the March edition) (Graph 2). The median for 2026 came in at 2.9%, ranging between 2.8% and 3.0%.

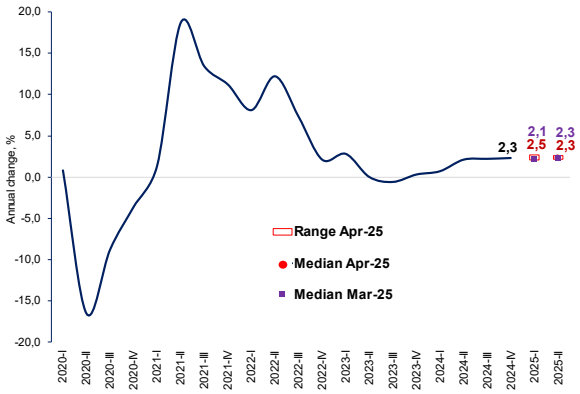
Growth expectations for the first quarter of 2025 were in a range between 2.1% and 2.7%, with 2.5% as the median response (up from the 2.1% expected in the March edition). The growth forecast for the second quarter of 2025 remained stable at 2.3% (Graph 3).

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



Source: Financial Opinion Survey, Fedesarrollo - bvc

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



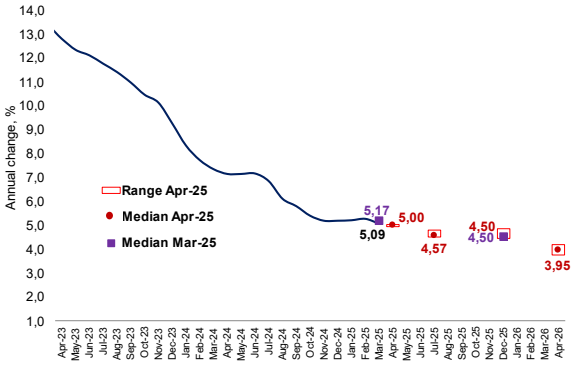
Source: Financial Opinion Survey, Fedesarrollo - bvc

INFLATION

In March, annual inflation stood at 5.09%, below analysts' forecast (5.17%). In April, analysts consider that inflation will be at 5.00%, in a range between 4.95% and 5.02% (Graph 4).

Analysts also foresee that in December 2025 inflation will close at 4.50% (remaining stable compared to the March edition), in a range between 4.44% and 4.85%, so market expectations still remain outside the target range of Banco de la República (2% - 4%) in 2025. On the other hand, 12-month expectations (April 2026) are at 3.95%.

Graph 4. Inflation forecast
(%)



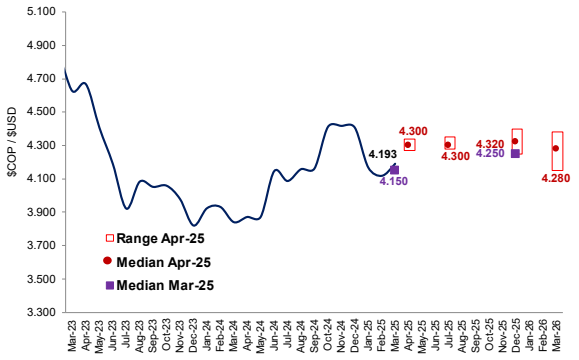
Source: Financial Opinion Survey, Fedesarrollo - bvc

EXCHANGE RATE

In March, the exchange rate closed at $4.193, with an average monthly depreciation of 0.3%, reaching its maximum value for the month on March 31 ($4.193) and its minimum value on March 18 ($4.077). The observed figure was $43 higher than expected in the March survey ($4,150).

In April, analysts consider that the exchange rate will be in a range between $4,270 and $4,340, with $4,300 as the median response (Graph 5). For December 2025, analysts expect an exchange rate of $4,320, which represents an increase compared to the previous month's forecast ($4,250).

Graph 5. Exchange rate - end of period

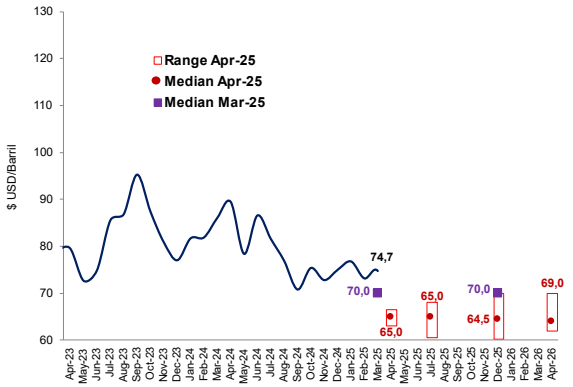


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In March, Brent oil price closed at $74.7 dollars, showing an average monthly decrease of 4.6% and $4.7 dollars above analysts' expectations ($70). In April, analysts consider that the oil price at the end of the month will be in a range between $63 and $66.5, with $65 dollars as the median response (Graph 6). For December 2025, they expect a price of $64.5 dollars (decreasing from the $70.0 dollars expected in March).

Graph 6. Brent oil prices - End of period



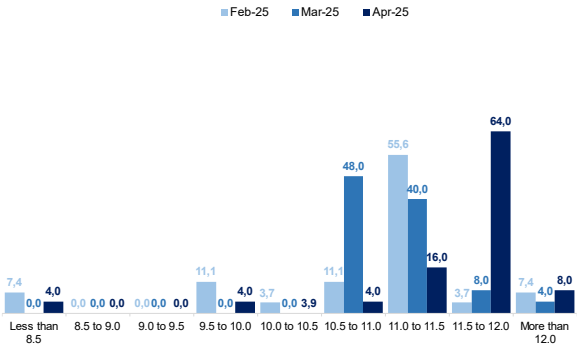
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this issue, 64% of analysts expect the rate of TES maturing in 2032 within three months to be between 11.5-12.0%; 16% expect it to be in the 11.0-11.5% range; 8% believe it will be more than 12.0% and the remaining 12% are equally distributed between 10.5-11.0%, 9.5-10.0% and less than 8.5% (Graph 7).

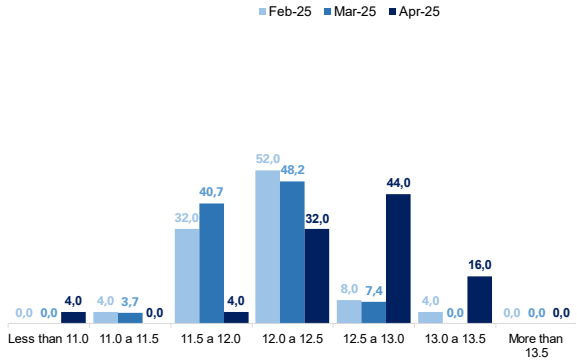
For TES maturing in 2042, 44% of analysts project their yield to be between 12.5-13.0%; 32% between 12.0-12.5%; 16% between 13.0-13.5%, and the remaining 8% are equally divided between 11.5-12.0% and less than 11.0% (Graph 8).

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)

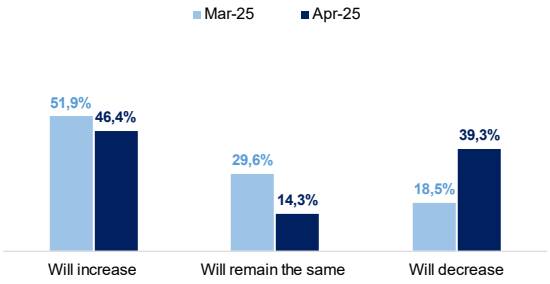


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed March at 356 basis points (20 basis points higher than in February). In April, 46.4% of analysts (5.5 percentage points less than the previous month) expect the spread to increase in the next 3 months, while 39.3% of respondents expect the spread to decrease (20.8 percentage points more than the previous month). The remaining 14.3% (15.3 percentage points less than the previous month) expect it to remain the same (Graph 9).

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

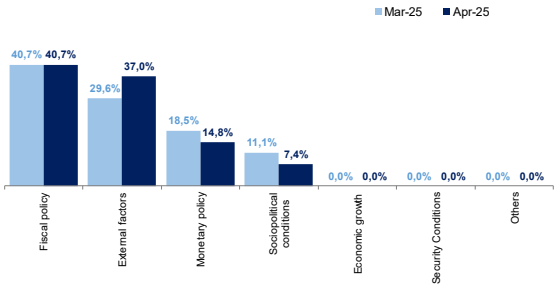


Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, fiscal policy was shown as the most relevant aspect at the time of investing, being chosen by 40.7% of analysts (remaining stable compared to the previous month). External factors were in second place with 37% of participation (compared to 18.5% in the previous month). These were followed by monetary policy and socio-political conditions with 14.8% and 7.4% (versus 11.1% and 29.6%, respectively, in the previous month). On the other hand, economic growth and security conditions remained at 0.0% (Graph 10).

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

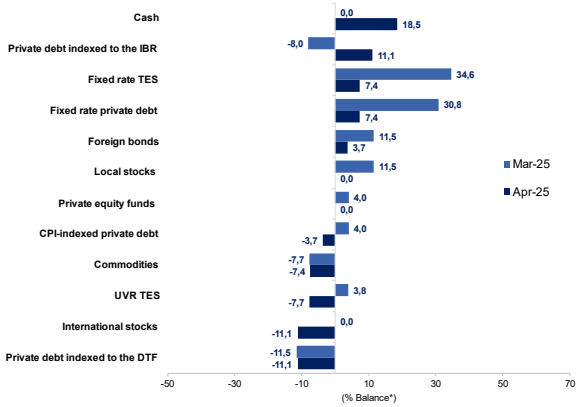


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to March, portfolio managers increased their preferences for 2 of the 12 assets analyzed in the survey, including cash and private debt indexed to the IBR. On the contrary, there was a decrease in preferences for fixed-rate TES, fixed-rate private debt, foreign bonds, local stocks, private equity funds, private debt indexed to the CPI, commodities, TES in UVR, international stocks and private debt indexed to the DTF (Graph 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 April, 41.7% of analysts (vs. 69.2% in March) expect the index to appreciate in three months (Table 1), 41.7% expect it to devalue (vs. 19.2% in March), and the remaining 16.7% expect the stock index to remain the same (vs. 11.5% in March).

Table 1. Expectations about the MSCI COLCAP index price at 3 months

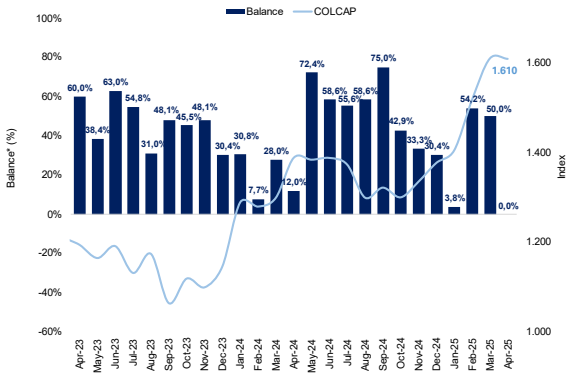
(% of answers)

Index COLCAP Price Level	March 2025	April 2025
Will increase 10% or more	3,8%	0,0%
Will increase between 5% and 9.99%	7,7%	4,2%
Will increase between 0.01% and 4.99%	57,7%	37,5%
Will remain the same	11,5%	16,7%
Will decrease between 0.01% and 4.99%	11,5%	41,7%
Will decrease between 5% and 9.99%	7,7%	0,0%
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.

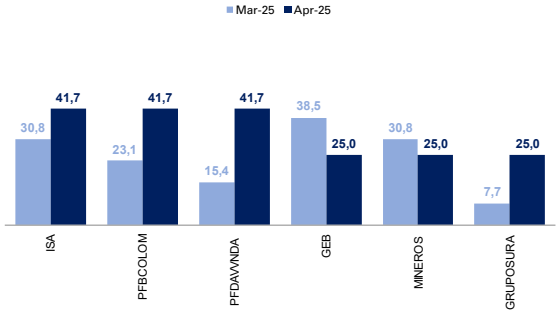
MOST ATTRACTIVE COLCAP SHARES

The FOS asks analysts about the three stocks they consider most attractive within the MSCI COLCAP index. **In April, the stocks most preferred by analysts were those of ISA, preferencial Bancolombia and preferencial Davivienda**, as they were selected by 41.7% of analysts (Graph 13). These were followed by the stocks of Grupo Energía de Bogotá (GEB), Mineros and Grupo Sura (25.0% each).

This month there was an increase in the appetite for shares in the financial, energy and construction sectors with respect to the previous month, and a decrease in the appetite for shares in the oil and holdings sectors (Graph 14).

Graph 13. Most attractive MSCI COLCAP stocks for investors

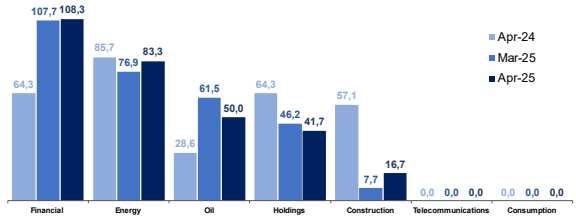
(% of the respondents who consider the stock as one of the three more attractive)



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

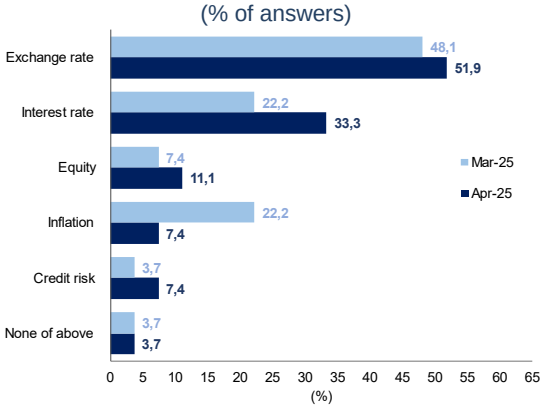
RISK COVERAGE

The FOS asks portfolio managers about the types of risk for which they plan to establish a hedge in the next three months. In April, 51.9% of respondents (48.1% in March) stated that they are planning to hedge against the exchange rate in the short term (Graph 15). In second place, 33.3% of managers expect to hedge against the interest rate (compared to 22.2% in March) and, in third place, 11.1% against equity market risks (compared to 7.4% in March).

Finally, hedging against inflation and credit risk was selected by 7.4% of respondents (vs. 22.2% and 3.7%, respectively, in March).

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)	
		Mar-25	Mar-25	Apr-25
Inflation (Annual variation, %)	Enf of month	5,09	5,17	5,00
	End of 2025	-	4,50	4,50
Exchange rate ($)	Enf of month	4.193	4.150	4.300
	End of 2025	-	4.250	4.320
Monetary policy interest rate (%)	Enf of month	9,50	9,50	9,50
	End of 2025	-	7,75	8,00
Oil (Brent, $USD/Barrel)	Enf of month	74,7	70,0	65,0
	End of 2025	-	70,0	64,5
Growth (%)*	2025-Q1	-	2,1	2,5
	2025-Q2	-	2,3	2,3
	2025	-	2,6	2,6
	2026	-	2,9	2,9

Source: Financial Opinion Survey – bvc
*Original series

Published April 23th, 2025
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