Financial Opinion Survey
June 2025
Bulletin No. 242

FEDESARROLLO
Centro de Investigación Económica y Social

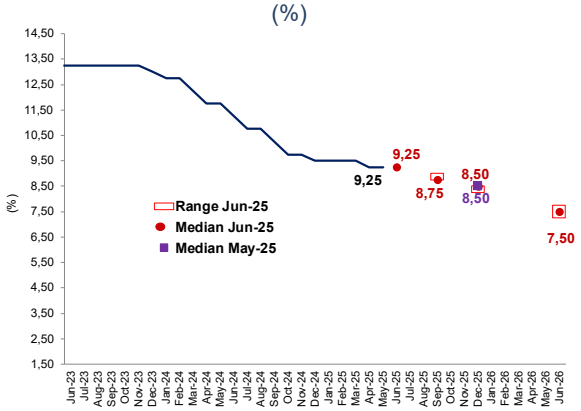
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CENTRAL BANK POLICY RATE

In April 2025, the Board of Directors of Banco de la República decided to reduce the intervention rate by 25 basis points to 9.25%. The next meeting at which a decision on the intervention rate will be made will be on June 27, 2025.

For the months of June and September, analysts expect the intervention rate to be at 9.25% and 8.75%, respectively. They also anticipate that the intervention rate will be at 8.50% in December 2025 (stable compared to the previous month).

Graph 1. Central Bank interest rate
(%)



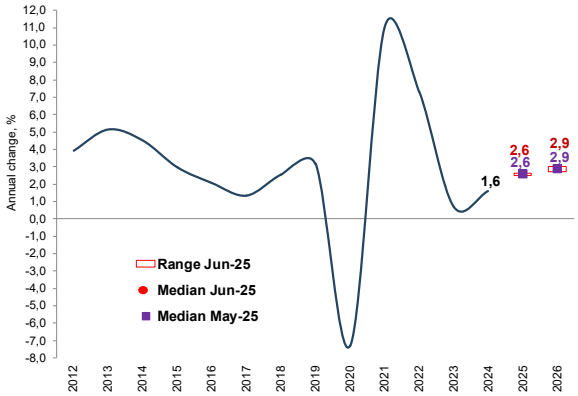
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In June, the economic growth forecast for 2025 was set in a range between 2.5% and 2.6%, with 2.6% as the median response (stable compared to the May edition) (Graph 2). The median for 2026 came in at 2.9%, ranging between 2.7% and 3.0%.

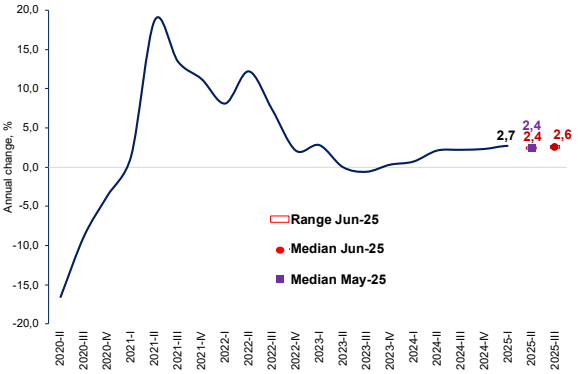
Growth expectations for the second quarter of 2025 were in a range between 2.3% and 2.6%, with 2.4% as the median response (stable compared to the May edition). On the other hand, the growth forecast for the third quarter of 2025 was 2.6% (Graph 3).

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



Source: Financial Opinion Survey, Fedesarrollo - bvc

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



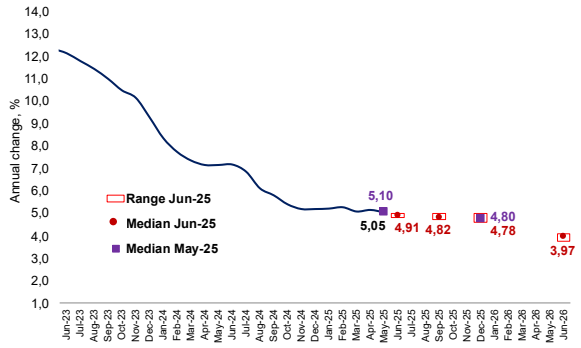
Source: Financial Opinion Survey, Fedesarrollo - bvc

INFLATION

In May, annual inflation stood at 5.05%, below analysts' forecast (5.10%). In June, analysts consider that inflation will stand at 4.91%, in a range between 4.80% and 4.99% (Graph 4).

Analysts also foresee that in December 2025 inflation will close at 4.78% (down from 4.80% in the May edition), in a range between 4.60% and 5.00%, so market expectations still remain outside the target range of the Central Bank (2% - 4%) in 2025. On the other hand, 12-month expectations (June 2026) are at 3.97%.

Graph 4. Inflation forecast
(%)



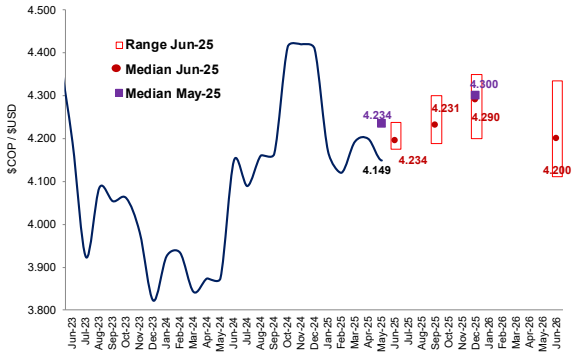
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In May, the exchange rate closed at $4.149, with a monthly appreciation of 1.2%, reaching its maximum value for the month on May 8 ($4.307) and its minimum value on May 30 ($4.107). The observed figure was $85 lower than that expected in the May survey ($4,234).

In June, analysts consider that the exchange rate will be in a range between $4.175 and $4.238, with $4.195 as the median response (Graph 5). For December 2025, analysts expect an exchange rate of $4,290, which represents a drop compared to the previous month's forecast ($4,300).

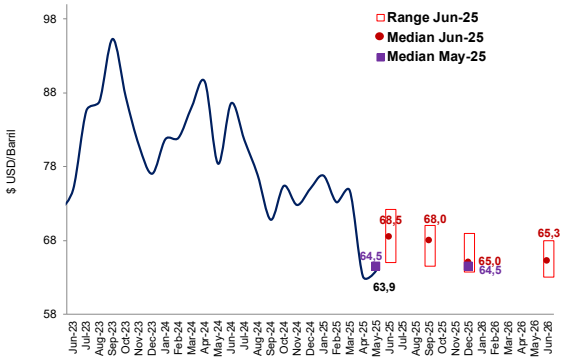
Graph 5. Exchange rate - end of period



OIL

In In May, Brent oil closed at $63.9 dollars, showing a monthly increase of 1.2% and $0.6 dollars below analysts' expectations ($64.5). In June, analysts consider that the oil price at the end of the month will be in a range between $65.0 and $72.3, with $68.5 dollars as the median response (Graph 6). By December 2025, they expect a price of $65 dollars (up from the May expectation of $64.5 dollars).

Graph 6. Brent oil prices - End of period



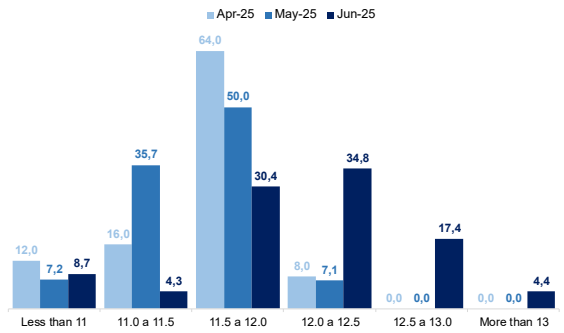
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, 34.8% of analysts expect the rate of TES maturing in 2032 within three months to be between 12-12.5%; 30.4% expect it to be in the range of 11.5-12%; 17.4% believe it will be between 12.5-13%, 8.7% in less than 11%; 4.4% in more than 13% and the remaining 4.3% believe it will be between 11-11.5% (Graph 7).

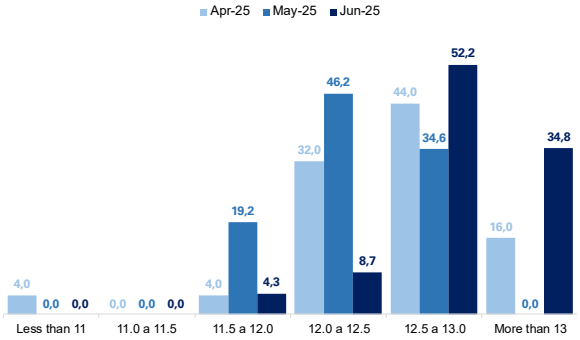
For TES maturing in 2042, 52.2% of analysts project that their yield will be between 12.5-13%; 34.8% in more than 13%, 8.7% between 12.0-12.5% and the remaining 4.3% between 11.5-12% (Graph 8).

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)

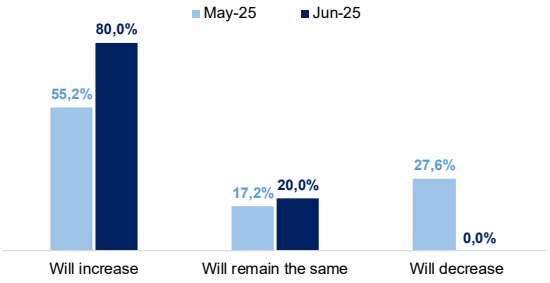


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed May at 344 basis points (44 basis points lower than in April). In June, 80% of analysts (24.8 percentage points higher than in the previous month) expect the spread to increase in the next 3 months, while the remaining 20% of respondents expect the spread to remain the same (2.8 percentage points higher than in the previous month). None of the analysts anticipate decreases in the debt spread (27.6 percentage points lower than the previous month) (Graph 9).

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



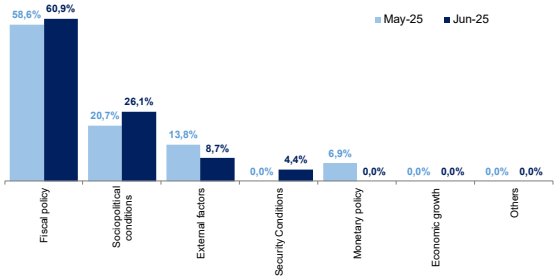
Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In In this edition, fiscal policy was shown as the most relevant aspect to invest, being chosen by 60.9% of analysts (compared to 58.6% in the previous month). Socio-political conditions came in second place with 26.1% of participation (compared to 20.7% in the previous month).

These were followed by external factors and security conditions with 8.7% and 4.4% (compared to 13.8% and 0%, respectively, in the previous month). Meanwhile, monetary policy decreased from 6.9% to 0.0% and economic growth remained at 0.0% (Graph 10).

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



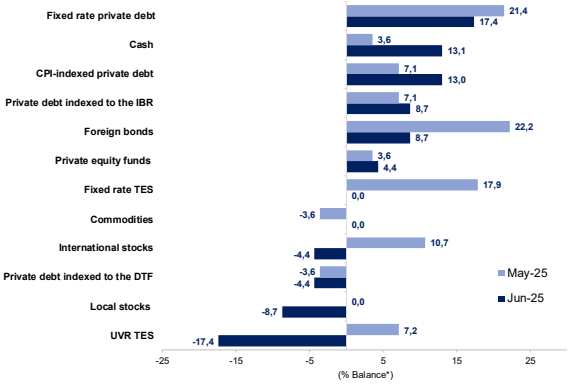
Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to May, portfolio managers increased their preferences for 5 of the 12 assets analyzed in the survey, including cash, private debt indexed to the CPI, private debt indexed to the IBR, private equity funds and commodities.

On the contrary, there was a decrease in preferences for fixed-rate private debt, foreign bonds, fixed-rate TES, international equities, private debt indexed to the DTF, local equities and TES in UVR (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

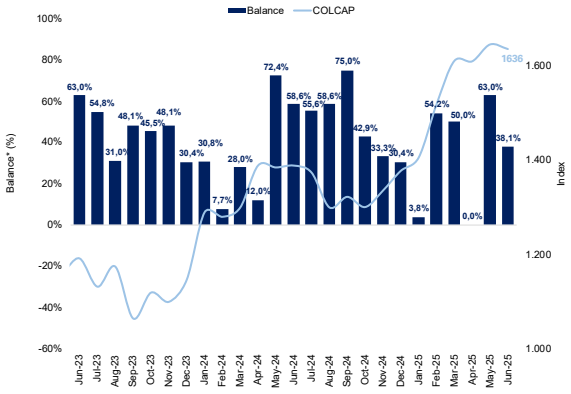
The MSCI COLCAP reflects changes in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc). In June, 61.9% of analysts (vs. 70.4% in May) expect the index to appreciate in the next three months (Table 1), 23.8% expect it to devalue (vs. 7.4% in May), and the remaining 14.3% expect the stock index to remain stable (vs. 22.2% in May).

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

Index COLCAP Price Level	May 2025	June 2025
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	7,4%	14,3%
Will increase between 0.01% and 4.99%	63,0%	47,6%
Will remain the same	22,2%	14,3%
Will decrease between 0.01% and 4.99%	7,4%	23,8%
Will decrease between 5% and 9.99%	0,0%	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)



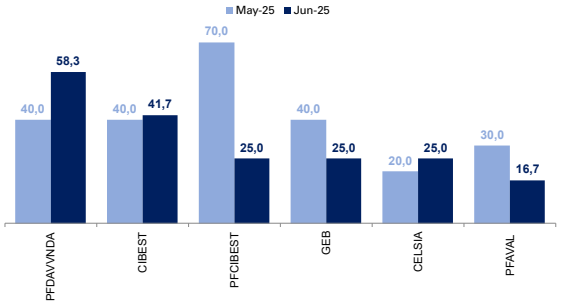
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

MOST ATTRACTIVE COLCAP SHARES

The FOS analysts were asked about the three stocks they considered most attractive among those comprising the MSCI COLCAP index. In June, the stock preferred by analysts was preferencial Davivienda stock, selected by 58.3% of analysts (Graph 13). This was followed by the stock of Grupo Cibest, with 41.7% of responses. In third place is the stock of preferencial Grupo Cibest, Grupo Energía de Bogotá (GEB) and Celsia, with 25% of respondents each.

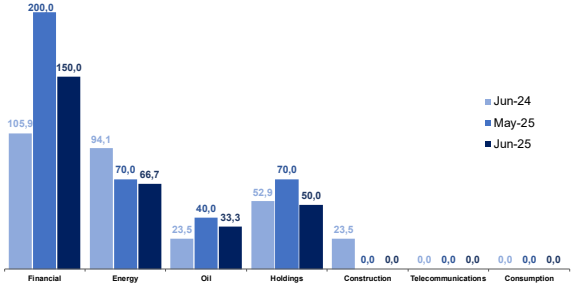
This month there was a drop in the appetite for shares in all sectors of the MSCI COLCAP index compared to the previous month. In particular, the financial, Holdings and oil sectors showed the largest drop (Graph 14).

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)



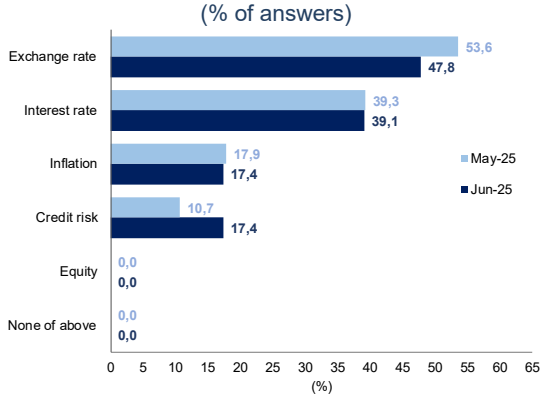
Source: Financial Opinion Survey, Fedesarrollo – bvc

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 June, 47.8% of respondents (53.6% in May) stated that they are planning to hedge against the exchange rate in the short term (Graph 15).
In second place, 39.1% of managers expect to hedge against the interest rate (vs. 39.3% in May).

In third place, in equal proportion, 17.4% seek hedges against inflation and credit risk (compared to 17.9% and 10.7% in May, respectively). Finally, none of the respondents selected equity market risk, remaining at 0%.

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)	
		May-25	May-25	Jun-25
Inflation (Annual variation, %)	Enf of month	5,05	5,10	4,91
	End of 2025	-	4,80	4,78
Exchange rate ($)	Enf of month	4.149	4.234	4.195
	End of 2025	-	4.300	4.290
Monetary policy interest rate (%)	Enf of month	9,25	9,25	9,25
	End of 2025	-	8,50	8,50
Oil (Brent, $USD/Barrel)	Enf of month	63,9	64,5	68,5
	End of 2025	-	64,5	65,0
Growth (%)*	2025-Q2	-	2,4	2,4
	2025-Q3	-	2,6	-
	2025	-	2,6	2,6
	2026	-	2,9	2,9

Source: Financial Opinion Survey – bvc
*Original series

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