Financial Opinion Survey
September 2026
Bulletin No. 257

FEDESARROLLO
Centro de Investigación Económica y Social

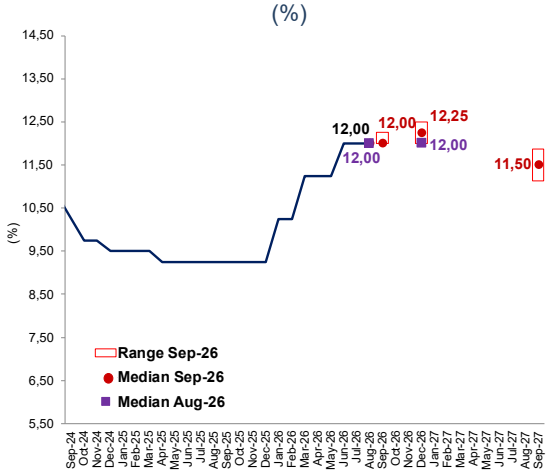
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CENTRAL BANK POLICY RATE

In August 2026, the Board of Directors of Banco de la República did not make a decision on the policy rate. At its previous meeting in July, the Board decided to keep the policy rate unchanged at 12.00%. The next monetary policy meeting is scheduled for September 30, 2026.

For September, analysts expect the policy rate to remain at 12.00%. They also expect the policy rate to stand at 12.25% in December 2026, up from the 12.00% rate anticipated in the previous month.

Graph 1. Central Bank interest rate
(%)



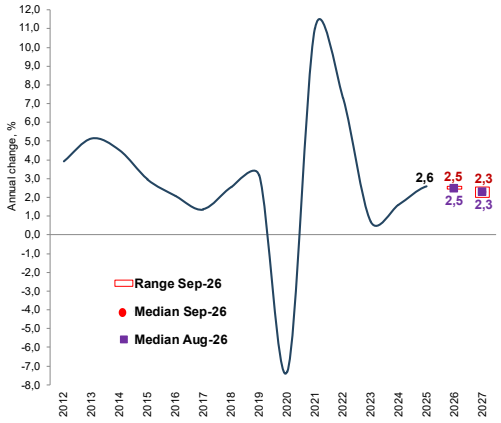
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In September, the economic growth forecast for 2026 stood at 2.5%, remaining unchanged from the previous edition (Graph 2). Meanwhile, **the median forecast for 2027 stood at 2.3%, within a range of 2.0% to 2.6%.**

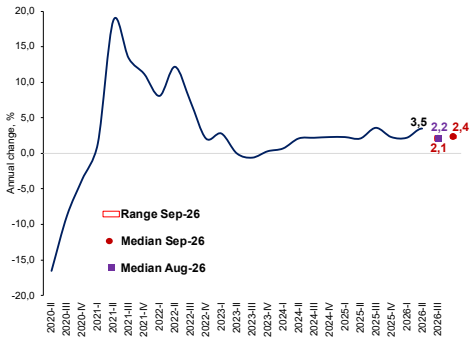
Growth expectations for the third quarter of 2026 ranged from 1.8% to 2.5%, with a median forecast of 2.1%, down from the previous edition. **Meanwhile, the growth forecast for the fourth quarter of 2026 stood at 2.4% (Graph 3**

Graph 2. GDP annual growth forecast - 2026 and 2027
(Annual Change, %)



Source: Financial Opinion Survey, Fedesarrollo - bvc

Graph 3. GDP growth forecast – third quarter 2026 and fourth quarter 2026
(Annual Change, %)



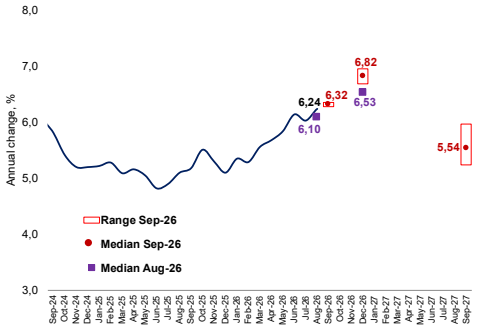
Source: Financial Opinion Survey, Fedesarrollo - bvc

INFLATION

In August, annual inflation stood at 6.24%, above analysts' forecast of 6.10%. **For September, analysts expect inflation to reach 6.32%, within a range of 6.28% to 6.36% (Graph 4).**

Analysts also expect inflation to close 2026 at 6.82%, up from 6.53% in the August edition, with forecasts ranging from 6.69% to 6.96%. Thus, market expectations remain outside Banco de la República's target range of 2%–4%. **Meanwhile, 12-month inflation expectations, for September 2027, stand at 5.54%.**

Graph 4. Inflation forecast
(%)



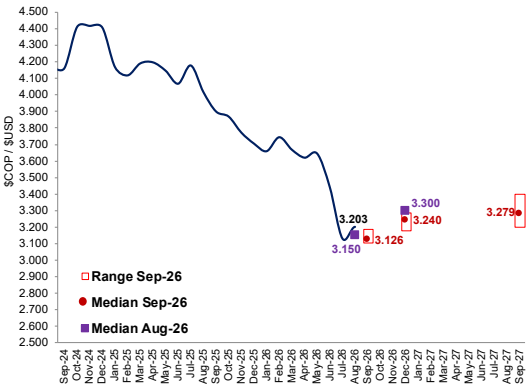
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In August, the exchange rate closed at COP 3,203 per U.S. dollar, reflecting a 1.9% monthly appreciation. The monthly low was reached on August 24 at COP 3,048, while the monthly high was recorded on August 4 at COP 3,230. The observed figure was COP 53 below the level expected in the August survey (COP 3,150).

For September 2026, analysts expect the exchange rate to range between COP 3,102 and COP 3,184, with a median forecast of COP 3,126 (Graph 5). **For December 2026, analysts expect the exchange rate to reach COP 3,240**, representing a downward revision from the forecast in the previous edition.

Graph 5. Exchange rate - end of period

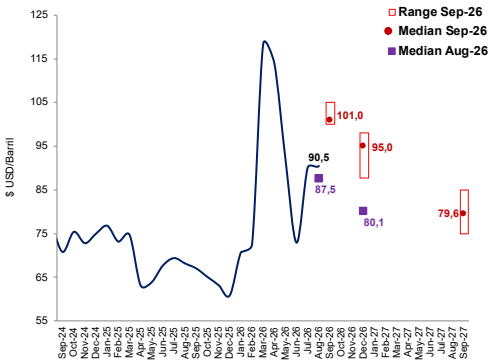


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In August, Brent crude oil closed at USD 90.5 per barrel, marking a 0.4% monthly increase and standing USD 3 above analysts' forecast of USD 87.5. **For September, analysts expect the month-end oil price to range between USD 100 and USD 105 per barrel, with a median forecast of USD** 101 (Graph 6). **For December 2026, they expect a price of USD 95 per barrel**, up from the previously expected USD 80.1

Graph 6. Brent oil prices - End of period

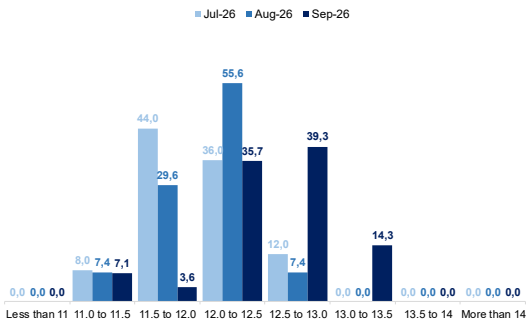


Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, **39.3% of analysts expect the yield on TES bonds maturing in 2032 to be between 12.5% and 13.0% over the next three months; 35.7% expect it to range between 12.0% and 12.5%; 14.3% between 13.0% and 13.5%; 7.1% between 11.0% and 11.5%; and the remaining 3.6% between 11.5% and 12.0%** (Graph 7).

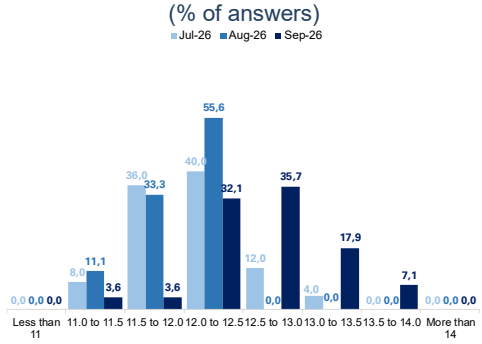
Graph 7. Expectation of TES 2032 performance rate within 3 months
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES bonds maturing in 2042, **35.7% of analysts project their yield to range between 12.5% and 13.0%; 32.1% expect it to range between 12.0% and 12.5%; 17.9% between 13.0% and 13.5%; 7.1% between 13.5% and 14.0%; 3.6% between 11.5% and 12.0%; and the remaining 3.6% between 11.0% and 11.5%** (Graph 8).

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

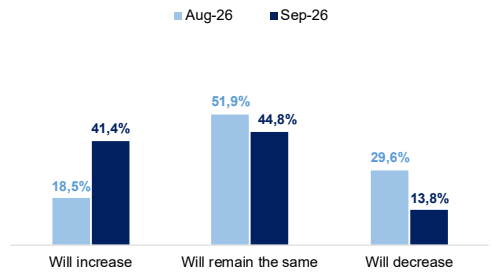


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The Colombia sovereign debt spread (EMBIG)[1] closed August at 189 basis points (bps), 6 bps lower than in July. **In September, 44.8% of analysts expect the debt spread to remain unchanged,** down 7.1 percentage points from the previous month. Meanwhile**, 41.4% expect the spread to increase over the next three months**, up 22.9 percentage points from the previous month, while the remaining 13.8% expect the spread to decline (Graph 9).

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



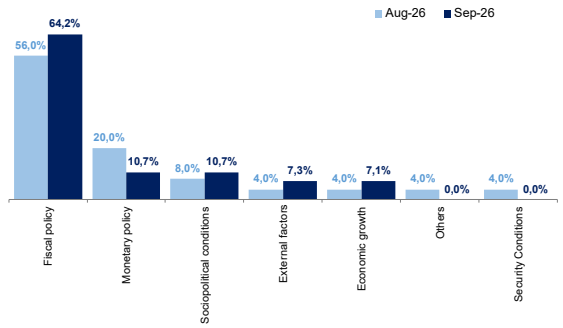
Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, fiscal policy was the most relevant factor when making investment decisions, selected by 64.2% of analysts (up from 56% in the previous month). Monetary policy followed, at 10.7%, down from 20% in the previous edition. Meanwhile, another 10.7% selected sociopolitical conditions (up from 8% in the previous month), 7.3% selected external factors, and 7.1% selected economic growth, while security conditions and the "other" category were not selected by any analysts (Graph 10).

[1] The debt spread (EMBIG) is defined as the difference between the yield on Colombian securities issued abroad and the yield on U.S. Treasury securities.

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

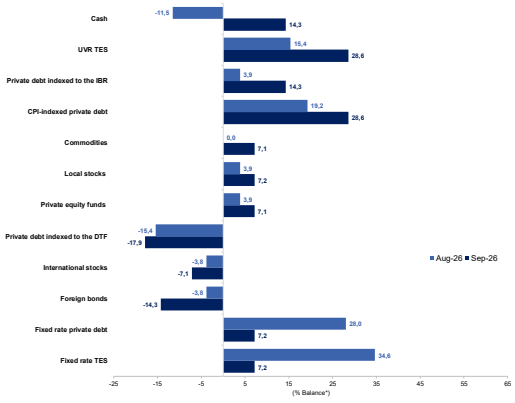


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared with July, **portfolio managers increased their preferences for 7 of the 12 assets covered in the survey:** cash, UVR-denominated TES, IBR-indexed private debt, CPI-indexed private debt, commodities, domestic equities, and private equity funds. Conversely, preferences declined for DTF-indexed private debt, international equities, foreign bonds, fixed-rate private debt, and fixed-rate TES (Graph 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

MSCI COLCAP PERFORMANCE

The MSCI COLCAP reflects changes in the prices of the most liquid stocks listed on the Colombian Stock Exchange (bvc). In September **the 76% of analysts** (compared with 66.7% in August) expect the index to appreciate over the next three months, while

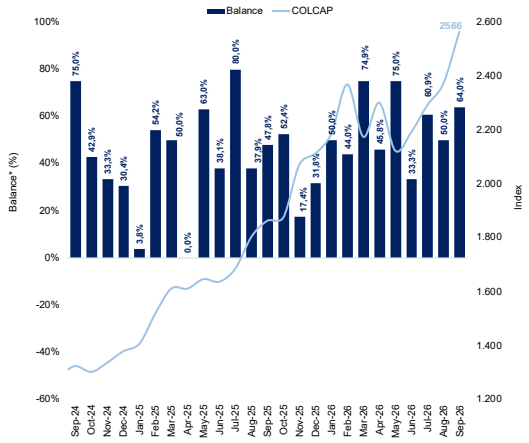
12% expect it to remain stable (Table 1), and **the remaining 12% anticipate that the index will decline** (compared with 16.7% in August).

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

Index COLCAP Price Level	August 2026	September 2026
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	8,3%	8,3%
Will increase between 0.01% and 4.99%	58,3%	58,3%
Will remain the same	16,6%	16,6%
Will decrease between 0.01% and 4.99%	12,5%	12,5%
Will decrease between 5% and 9.99%	0,0%	0,0%
Will decrease between 10% or more	4,2%	4,2%

Source: Financial Opinion Survey, Fedesarrollo – bvc

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

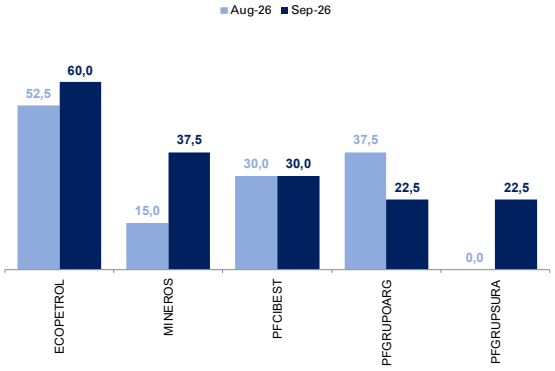


Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

MOST ATTRACTIVE COLCAP SHARES

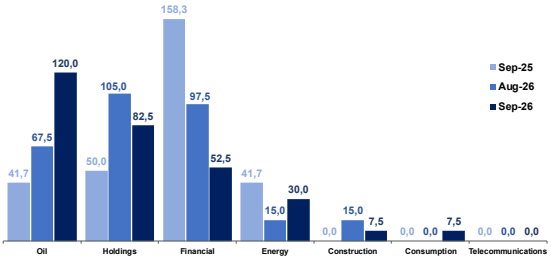
The EOF asks analysts to identify the three most attractive stocks among those included in the MSCI COLCAP index. **In September, Ecopetrol common stock was the analysts' preferred choice, selected by 60% of respondents. Mineros common stock ranked second, selected by 37.5% of analysts. In third place was CIBEST preferred stock, selected by 30% of analysts. Finally, Grupo Argos preferred stock and Grupo Sura preferred stock ranked fourth, each selected by 22.5% of analysts** (Graph 13). This month, there was an increase in appetite for **stocks in the oil, energy, and consumer sectors** compared with the previous month, and a decrease in appetite for stocks in the financial, holding company, and construction 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)



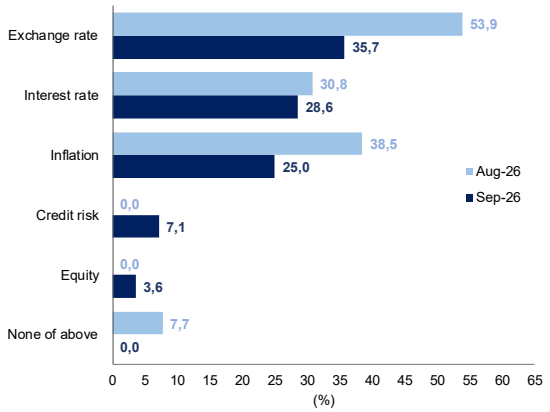
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The EOF asks portfolio managers about the types of risk they plan to hedge against over the next three months. **In September, 35.7% of respondents** (down from 53.9% in August) **stated that they plan to hedge against exchange rate risk in the short term** (Graph 15).

In second place, 28.6% of analysts expect to hedge against interest rate risk, compared with 30.8% in August. Third, 25% seek to hedge against inflation, compared with 38.5% in August. Finally, 7.1% selected credit risk and the remaining 3.6% selected equity risk, while the "none of the above" option was not selected by any 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)	
		Aug-26	Aug-26	Sep-26
Inflation (Annual variation, %)	End of month	6.24	6.10	6.32
	End of 2026	-	6.53	6.82
Exchange rate ($)	End of month	3,203	3,150	3.126
	End of 2026	-	3,300	3.240
Monetary policy interest rate (%)	End of month	12.00	12.00	12.00
	End of 2026	-	12.00	12.25
Oil (Brent, $USD/Barrel)	End of month	90.5	87.5	101.0
	End of 2026	-	80.1	95.0
Growth (%)*	2026-Q3	-	2.2	2.1
	2026-Q4	-		2.4
	2026	-	2.5	2.5
	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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