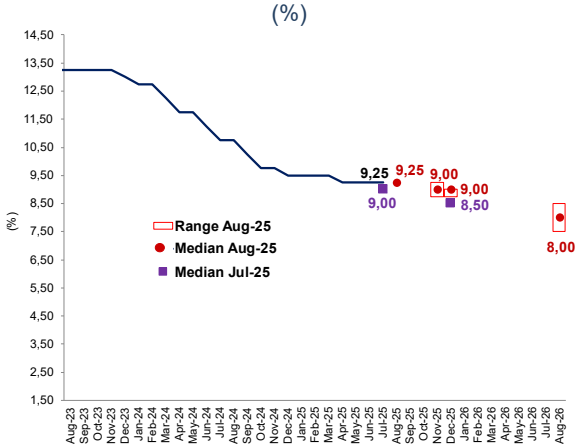
Financial Opinion Survey
August 2025
Bulletin No. 244

CENTRAL BANK POLICY RATE

In August 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 September 30, 2025.

For the months of August and November, analysts expect the intervention rate to be at 9.25% and 9.00%, respectively. They also anticipate that the intervention rate will be at 9.00% in December 2025 (increasing compared to the previous month).

Graph 1. Central Bank interest rate
(%)



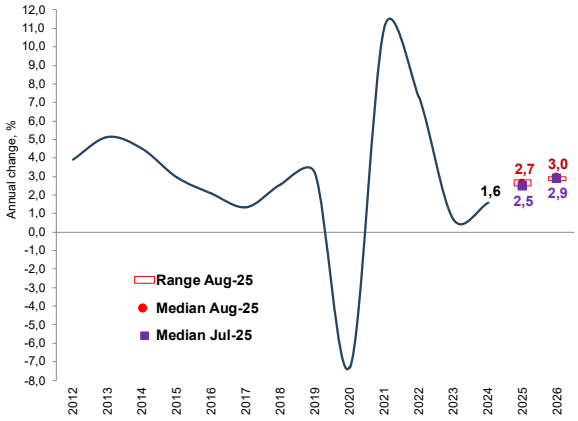
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In August, the economic growth forecast for 2025 was in a range between 2.5% and 2.8%, with 2.7% as the median response (increasing from 2.5% in the July edition) (Graph 2). The median for 2026 came in at 3.0%, ranging between 2.8% and 3.0%.

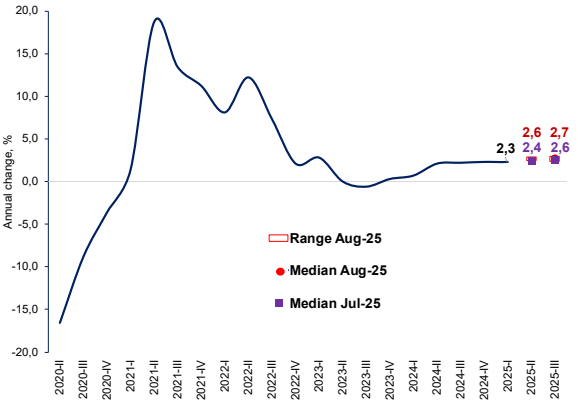
Growth expectations for the second quarter of 2025 were in a range between 2.5% and 2.9%, with 2.6% as the median response (increasing compared to the June edition). On the other hand, the growth forecast for the third quarter of 2025 was 2.7% (Graph 3). This expectation was above the observed growth for the second quarter published by DANE, which was 2.1%.

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

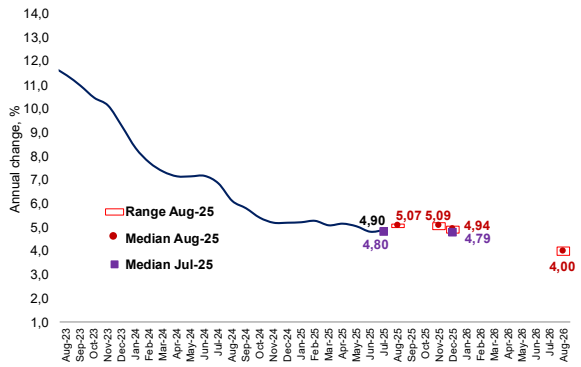
INFLATION

In July, annual inflation stood at 4.90%, above analysts' forecast (4.80%). In July, analysts consider that inflation will be at 5.07%, in a range between 4.99% and 5.13% (Graph 4).

Analysts also foresee that in December 2025 inflation will close at 4.94% (up from 4.78% in the July edition), in a range between 4.76% and 5.04%, so market expectations remain outside the target range of Banco de la República (2% - 4%) in 2025. On the other hand, 12-month expectations (August 2026) are at 4.00%.

Graph 4. Inflation forecast

(%)



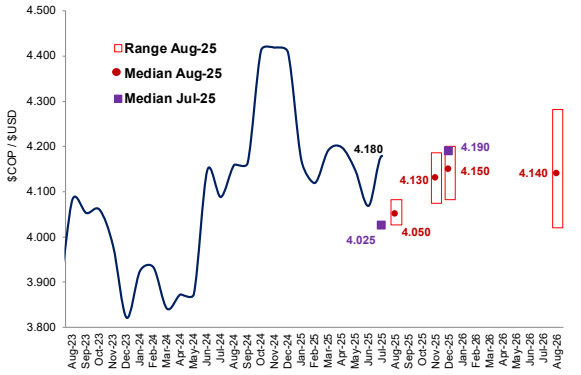
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In July, the exchange rate closed at $4,180 (also its maximum value), with a monthly appreciation of 2.7%, and its minimum value on July 7 ($3,974). The observed figure was $155 higher than expected in the July survey ($4,025).

In August, analysts believe that the exchange rate will range between $4,028 and $4,083, with $4,050 as the median response (Graph 5). For December 2025, analysts expect an exchange rate of $4,150, which represents a drop from the previous month's forecast ($4,190).

Graph 5. Exchange rate - end of period

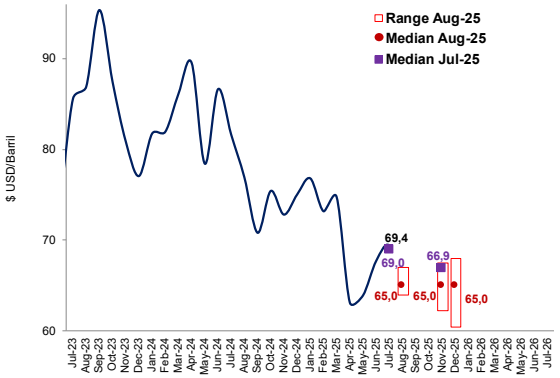


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In July, Brent crude oil closed at $69.4, showing a monthly increase of 2.5% and increasing $0.4 short of analysts' expectations ($69.0). In July, analysts believe that the price of oil at the end of the month will be in the range of $64 to $67, with $65 as the median response (Graph 6). For December 2025, they expect a price of $65.0 (down from the June expectation of $66.9).

Graph 6. Brent oil prices - End of period



Source: Financial Opinion Survey, Fedesarrollo – bvc

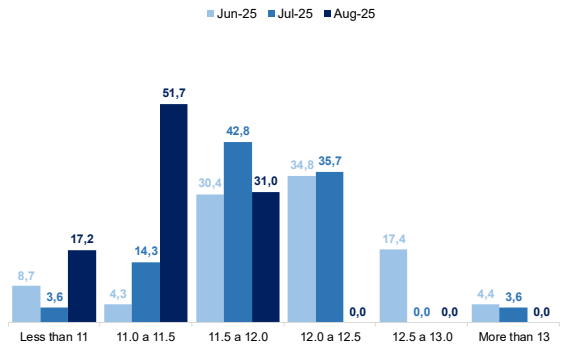
TES 2032 and 2042 interest rate

In this edition, 51.7% of analysts expect the rate on TES maturing in 2032 within three months to be between 11.0% and 11.5%; 31.0% expect it to be in the range of 11.5-12% and the remaining 17.3% believe it will be less than 11% (Chart 7).

For TES maturing in 2042, 44.8% of analysts project that their yield will be between 11.5-12%; 41.4% between 12% and 12.5%; 6.9% between 12.5% and 13%; 3.6% and the remaining 6.9% below 11% (Chart 8).

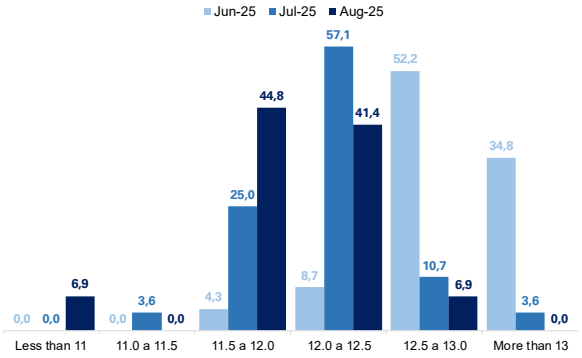
Graph 7. Expectation of TES 2032 performance rate within 3 months

(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

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

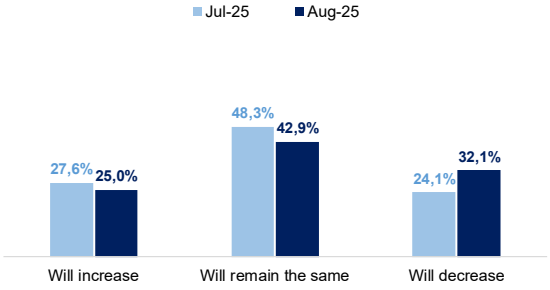


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in July at 306 basis points (43 basis points lower than in June). In August, 42.9% of analysts (5.4 percentage points less than the previous month) expect the spread to remain the same, 25.0% expect the spread to increase over the next three months (2.6 percentage points less than the previous month), and the remaining 32.1% anticipated decreases in the debt spread (8.0 percentage points more than the previous month) (Chart 9).

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



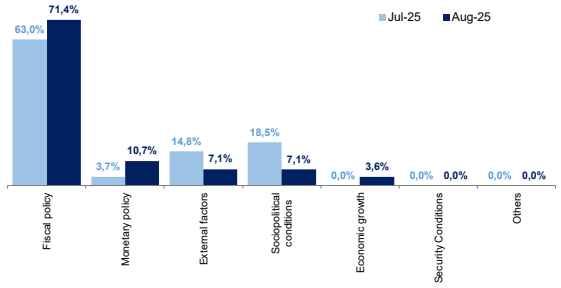
Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, fiscal policy was identified as the most relevant factor when investing, chosen by 71.4% of analysts (compared to 63% in the previous month). Monetary policy ranked second with 10.7% of the vote (compared to 3.7% in the previous month).

These were followed by external factors and socio-political conditions with 7.1% each one (compared to 14.8% and 18.5%, respectively, in the previous month). Meanwhile, economic growth increased from 0.0% to 3.6% and security conditions remained at 0.0% (Chart 10).

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



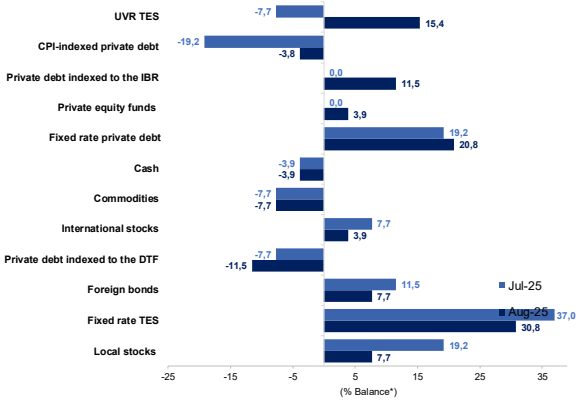
Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to June, portfolio managers increased their preference for five of the 12 assets analyzed in the survey, including UVR TES, CPI-Indexed private debt, private debt indexed to the IBR, private equity funds and fixed rate private debt. On the other hand, cash and commodities remained constant.

Conversely, there was a decrease in preferences for international stocks, private debt indexed to the DTF, foreign bonds, fixed rate TES and local stocks (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

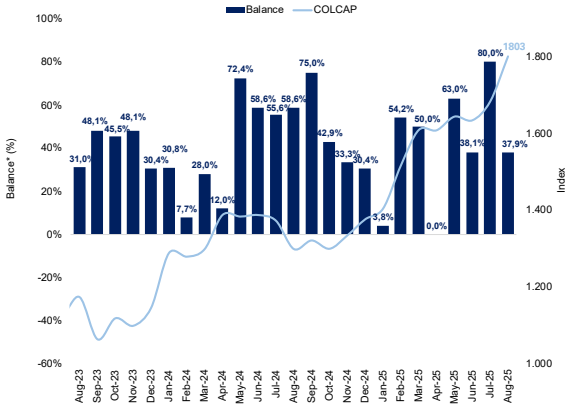
The MSCI COLCAP reflects changes in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc). In August, 55.2% of analysts (compared to 84.0% in July) expect the index to appreciate within three months (Table 1), 27.6% expect it to remain stable (compared to 12.0% in July), and the remaining 17.2% anticipate that the index will depreciate (compared to 4.0% in July).

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

Index COLCAP Price Level	July 2025	August 2025
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	14,3%	0,0%
Will increase between 0.01% and 4.99%	47,6%	55,2%
Will remain the same	14,3%	27,6%
Will decrease between 0.01% and 4.99%	23,8%	17,2%
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)



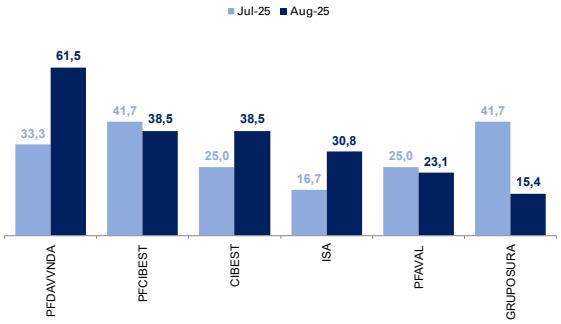
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

MOST ATTRACTIVE COLCAP SHARES

The FOS consults analysts about the three stocks they consider most attractive among those that make up the MSCI COLCAP index. In August, the stocks preferred by analysts were Davivienda preferred stock with 61.5% of responses. This was followed by Grupo Cibest preferred and common stock, both selected by 38.5% of analysts (Chart 13). In third place was ISA with 30.8% of responses. Finally, the Grupo Aval preferred stock had 23.1% of responses.

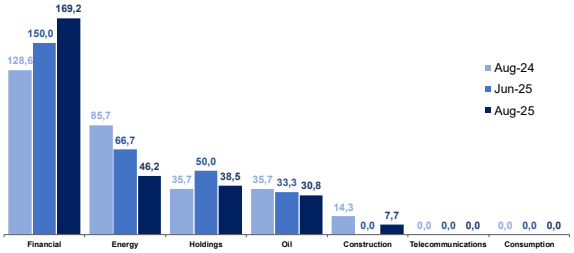
This month presents an increase in appetite for shares in the financial sector compared to the previous month, and a decrease in appetite for shares in the energy, holdings and oil sectors (Chart 14).

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)



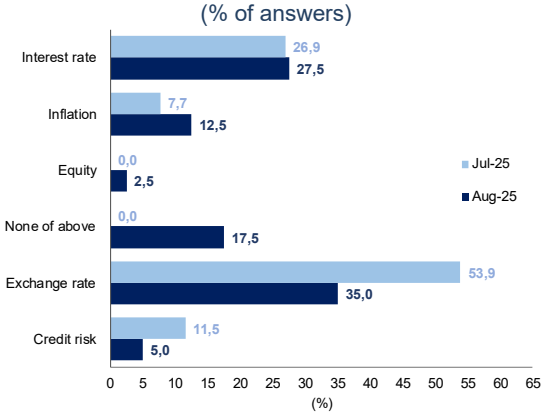
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In August, 35.0% of respondents (53.9% in July) said they were planning to hedge against exchange rate risk in the short term (Chart 15).

Secondly, 27.5% of managers expect to hedge against interest rates (compared to 26.9% in July). Thirdly, 17.5% select none of the above (compared to 0.0% in July). Finally, inflation hedging was selected by 12.5% of analysts (compared to 7.7% in July), credit hedging was selected by 5.0% of analysts (compared to 11.5% in July) and 2.5% of the respondents selected equity market risk (compared to 0.0% in July).

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)	
		Jul-25	Jul-25	Aug-25
Inflation (Annual variation, %)	Enf of month	4.90	4.80	5.07
	End of 2025	-	4.79	4.94
Exchange rate ($)	Enf of month	4,180	4,025	4,050
	End of 2025	-	4,190	4,150
Monetary policy interest rate (%)	Enf of month	9.25	9.00	9.25
	End of 2025	-	8.50	9.00
Oil (Brent, $USD/Barrel)	Enf of month	69.4	69.0	65.0
	End of 2025	-	66.9	65.0
Growth (%)*	2025-Q2	2.1	2.4	2.6
	2025-Q3	-	2.6	2.7
	2025	-	2.5	2.7
	2026	-	2.9	3.0

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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