Stock market confidence indices
September 2026
Bulletin No. 71

FEDESARROLLO
Centro de Investigación Económica y Social

bvc nuam

At the end of August, the **MSCI COLCAP** stood at 2,425, that is, 41 points above analysts' forecast (2,384). By the end of September, the index is expected to reach a level of 2,560.

In September, the **One-Year Confidence Index** stood at 90.9%, which represents a decline of 4.3 percentage points relative to the previous month (95.2%), but an increase of 8.3 percentage points compared to the same month in 2025 (82.6%). This indicates that the share of analysts expecting an appreciation of the COLCAP over the next 12 months decreased compared to the previous month, but increased compared to the previous year.

The **Buy-on-Dips Confidence Index** stood at 46.7% in September, declining by 9.6 percentage points compared to the previous month (56.3%) and by 8.9 percentage points relative to the same month in 2025 (55.6%). This suggests that analysts consider a recovery of the MSCI COLCAP following a potential drop in the index to be less likely compared to both the previous month and the previous year.

In September, the **Crash Confidence Index** stood at 66.7%, which represents a decline of 8.3 percentage points compared to the previous month (75%), but an increase of 4.2 percentage points relative to the same month in 2025 (62.5%). This indicates that analysts perceive the local market as more vulnerable to declines in international markets compared to the previous month, but less vulnerable compared to the previous year.

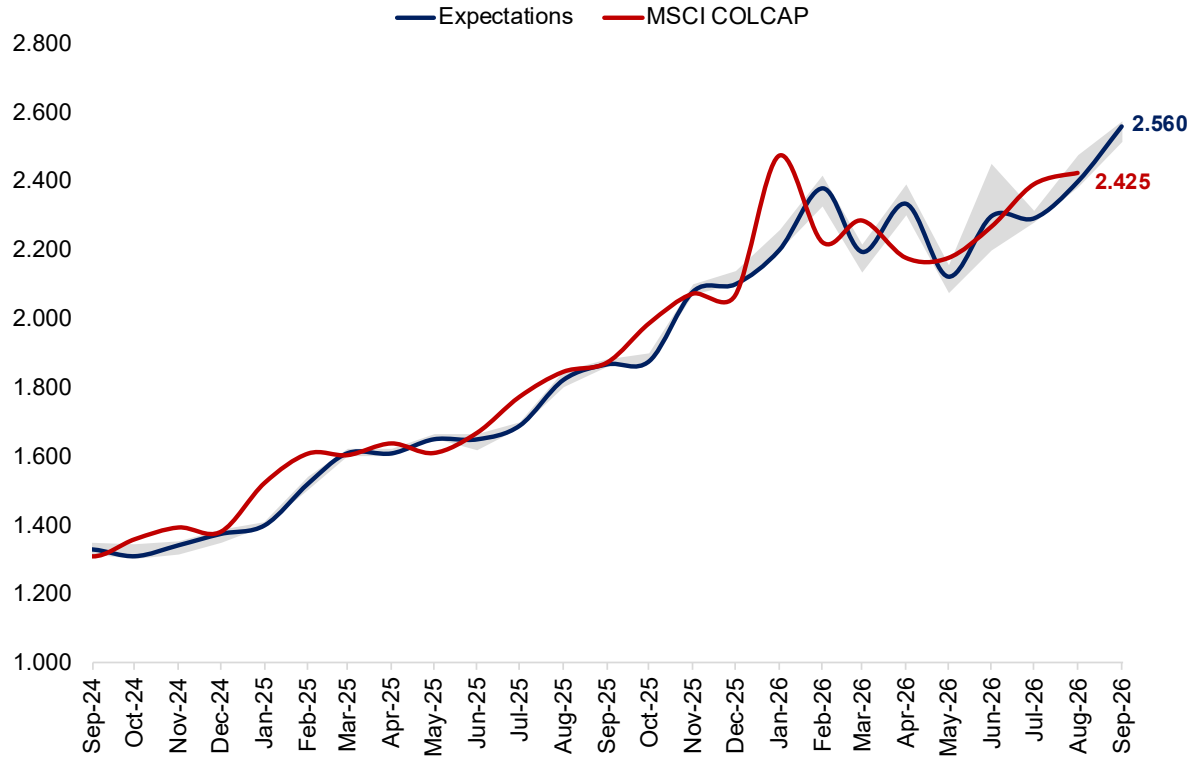
Finally, the **Valuation Confidence Index** stood at 72.2% in September, increasing by 0.8 percentage points compared to the previous month (71.4%), but declining by 6.1 percentage points relative to the same month in 2025 (78.3%). This implies that, compared to the previous month, a larger share of analysts believes that stock prices underestimate their fundamentals, but a smaller share compared to the previous year.

MSCI COLCAP Index

The MSCI COLCAP Index, which reflects price movements of the most liquid stocks on the Colombian Stock Exchange (bvc), is one of the most important leading indicators for monitoring the country's capital market. The average for September 2026 to date (through September 21) stands at 2,552, representing an increase of 4.8% relative to the August 2026 average (2,436) and an appreciation of 37.5% compared to the September 2025 average (1,856).

At the end of August, the MSCI COLCAP stood at 2,425, which corresponds to 41 points above analysts' forecast (2,384). By the end of September, the index is expected to increase to 2,560 as the median response, within a range between 2,513 and 2,573 (Chart 1).

Graph 1. MSCI COLCAP Index price forecast



Source: Financial Opinion Survey, Fedesarrollo – bvc.

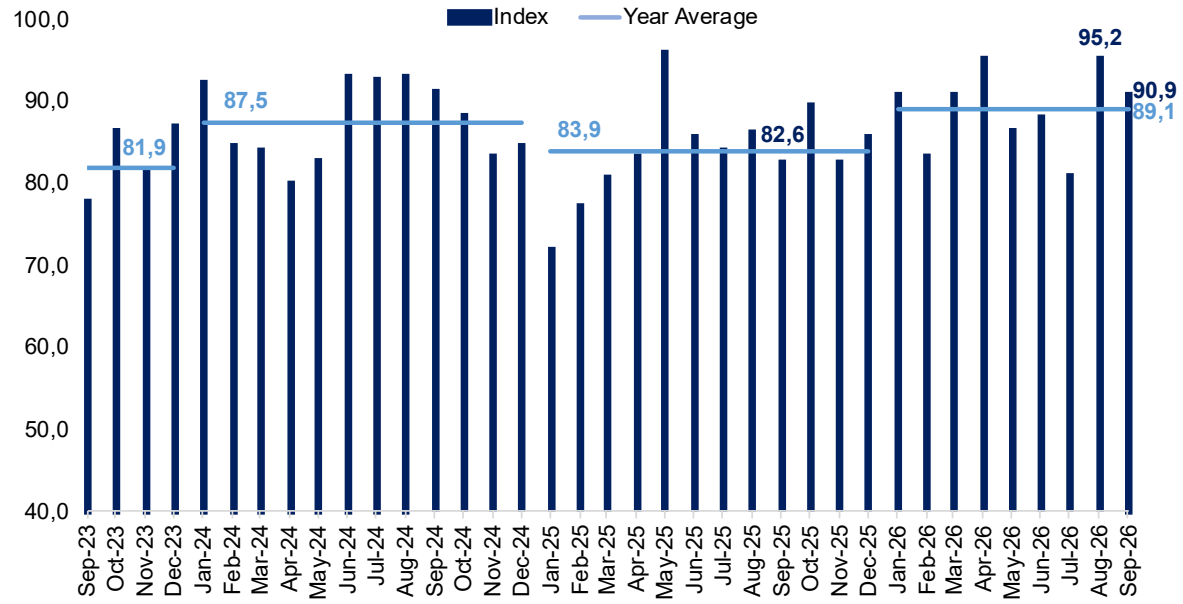
The four-confidence index for the Colombian stock market are presented down below. These indices are calculated based on the Shiller (2000)[1] methodology and using the analysts' expectations collected in the Financial Opinion Survey.

[1] Shiller, Robert J. (2000). Irrational Exhuberance. Princeton University Press. Princeton, N. J

One-Year Confidence Index[2]

The One-Year Confidence Index measures the share of analysts who expect an increase in the MSCI COLCAP over a one-year horizon. In this edition, the index stood at 90.9%, indicating that this percentage of respondents expects the index to increase in September 2027 relative to its level prior to the survey being sent (2,566) (Chart 2). The index declined by 4.3 percentage points compared to the previous month (95.2%) and increased by 8.3 percentage points relative to the same month of the previous year (82.6%), reflecting a decline in equity market confidence compared to the previous month, but an increase relative to the previous year.

Graph 2. One-Year Confidence Index
(%)



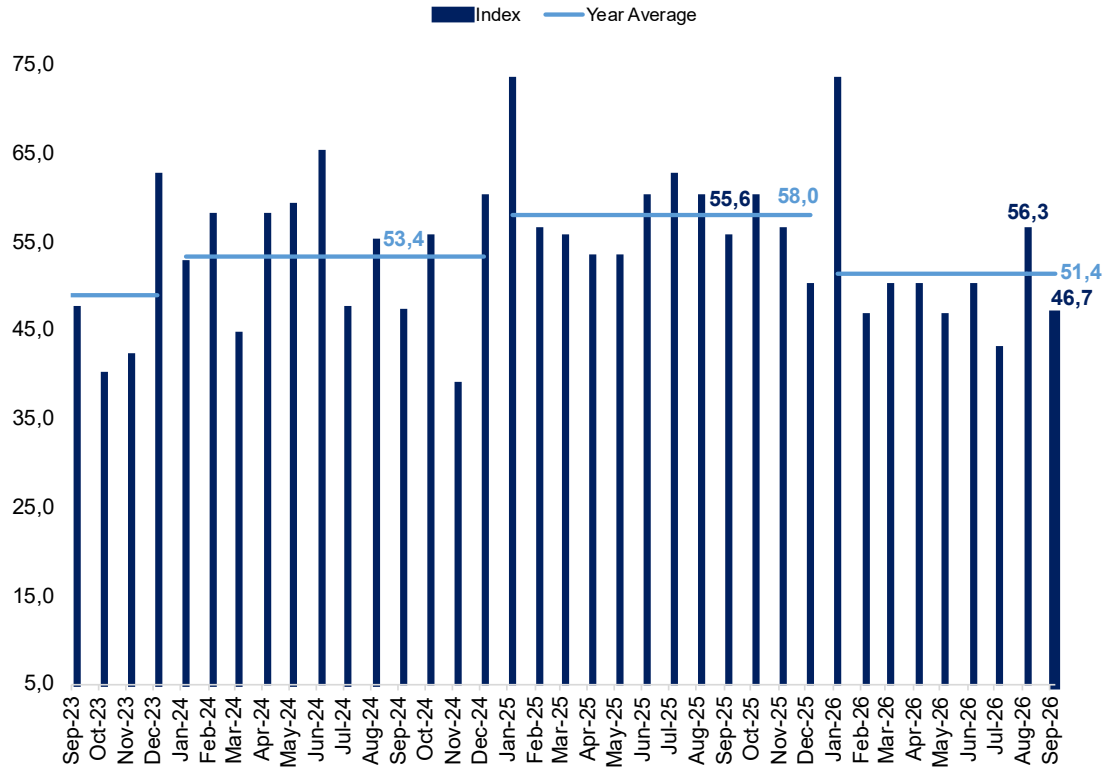
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[2] The One-Year Confidence Index is calculated as the number of respondents that establish a price for the MSCI COLCAP index in 12-months higher than the current level of the index, divided by the total responses excluding invalid answers.

Buy-on-Dips Confidence Index[3]

The Buy-on-Dips Confidence Index measures the share of analysts who believe the MSCI COLCAP has the ability to recover one day after a hypothetical 3% drop. In September 2026, the index stood at 46.7%, declining by 9.6 percentage points compared to the previous month (56.3%) and by 8.9 percentage points relative to the same month in 2025 (55.6%) (Chart 3). This suggests that analysts consider a recovery of the MSCI COLCAP following a potential drop in the index to be less likely compared to both the previous month and the previous year.

Graph 3. Buy-on-Dips Confidence Index
(%)



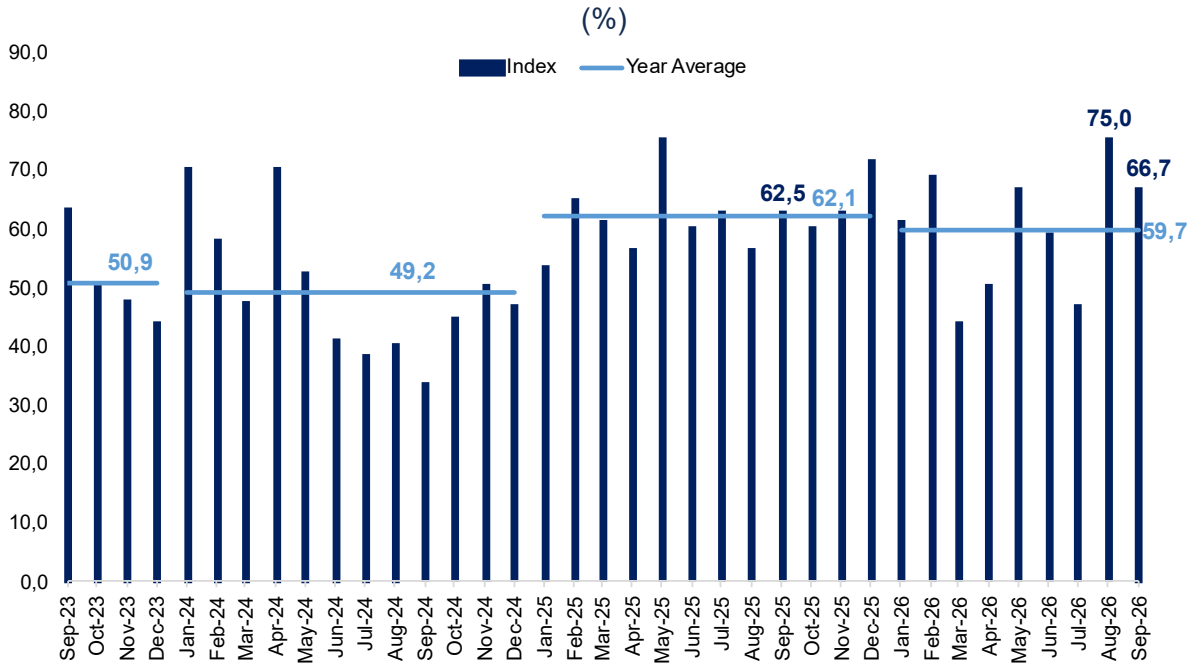
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[3] The Buy-on-Dips Confidence Index is calculated as the number of respondents who expect an increase in the MSCI COLCAP index the next day after a 3% drop, divided by the total answers excluding the “no opinion” option.

Crash Confidence Index[4]

The Crash Confidence Index shows the share of analysts who believe the Colombian equity market would face a low probability of a depreciation in the MSCI COLCAP over the next six months in the event of a sharp drop in international markets. In September 2026, the index declined by 8.3 percentage points compared to the previous month (75%), standing at 66.7%, indicating that analysts perceive a higher likelihood of a potential decline in the local equity market amid deteriorating international conditions compared to August 2026 (Chart 4). Compared to the same month in 2025 (62.5%), the index stood 4.2 percentage points higher, reflecting an increase in confidence in the equity market's immunity to external shocks.

Graph 4. Crash Confidence Index



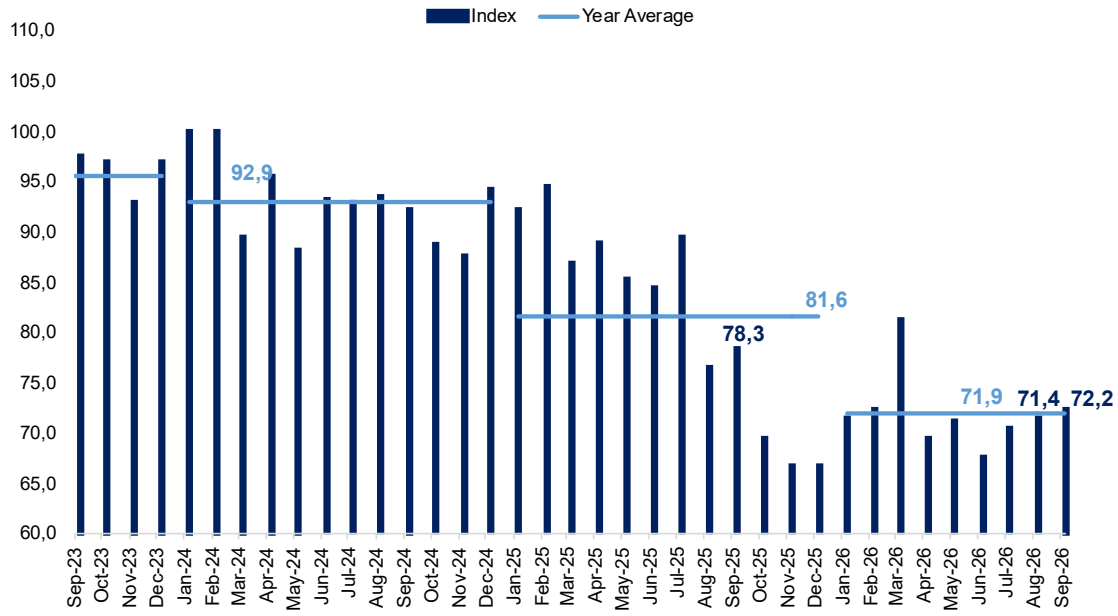
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[4] The Crash Confidence Index is calculated as the number of responses who attach a probability between 0% and 25% to a stock market crash in the next six months including the case that a crash occurred in the international markets and spreads to Colombia, divided by the total responses excluding the "does not apply" option.

Valuation Confidence Index[5]

The Valuation Confidence Index measures the share of analysts who consider MSCI COLCAP stock prices to be very low or fair relative to their fundamental value. In September 2026, the index stood at 72.2%, increasing by 0.8 percentage points compared to the figure observed in August (71.4%), but declining by 6.1 percentage points relative to the level of September 2025 (78.3%). This suggests that, compared to the previous month, a larger share of analysts believes that stock prices underestimate their fundamentals, but a smaller share compared to the previous year (Chart 5).

Graph 5. Valuation Confidence Index
(%)



Source: Financial Opinion Survey, Fedesarrollo – bvc.

Contact us if you wish to access historical results and further information

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

Published September 23, 2026
Comments to **Juan Daniel Sarmiento:** dsarmiento@fedesarrollo.org.co

[5] The Valuation Confidence Index is calculated as:
$Valuation\ Confidence\ Index = (1 * (\%\ too\ low)) + (0.5 * (\%\ about\ right))$, where % too low and % about right, correspond respectively to the number of analysts who chose that the values of the local stocks are too low and about right in regard of the fundamental value excluding the option "do not know".