Stock market confidence indices
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At the end of October, the **MSCI COLCAP** stood at 1,872, which is 4 points above analysts' forecasts (1,868). By the end of October, the index is expected to reach a level of 1,878.

In October, the **One-Year Confidence Index** stood at 89.5%, which is equivalent to an increase of 6.9 percentage points compared to the previous month (82.6%) and 1.3 percentage points compared to the same month in 2024 (88.2%). This indicates that the proportion of analysts who expect the COLCAP to appreciate over the next 12 months increased compared to the previous month and compared to a year ago.

The **Buy-on-Dips Confidence Index** stood at 60.0% in October, increasing 4.4 percentage points from the previous month (55.6%) and compared to the same month in 2024 (55.6%). This implies that analysts consider an increase in the MSCI COLCAP is more likely the day after a potential decline in the index compared to the previous month and to the same month in 2024.

In October, the **Crash Confidence Index** stood at 60.0%, which is an decrease of 2.5 percentage points compared to the previous month (62.5%) and an increase of 15.6 percentage points compared to the same month in 2024 (44.4%). This indicates that analysts consider the local market to be less vulnerable to declines in international markets compared to the previous month, but more vulnerable compared to the same month in 2024.

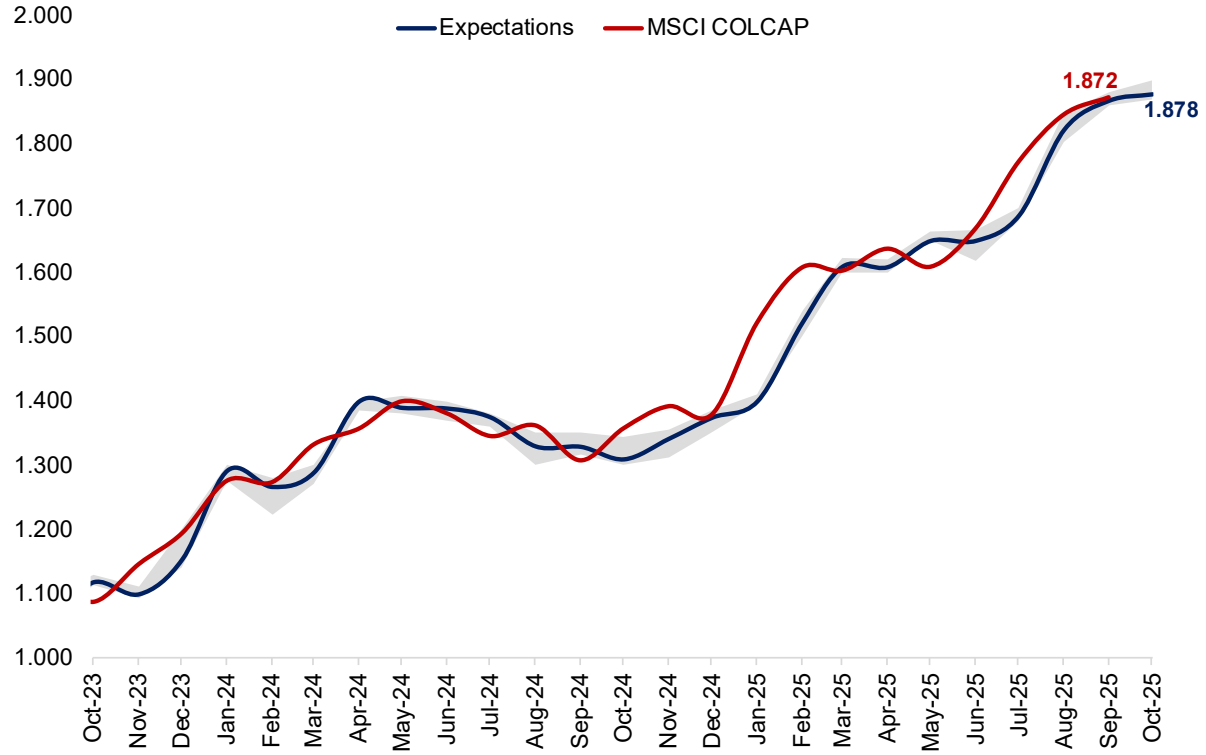
Finally, the **Valuation Confidence Index** stood at 69.4% in October, showing a decrease of 8.9 percentage points compared to the previous month (78.3%) and a decrease of 19.2 percentage points compared to the same month in 2024 (88.6%). This implies that a lower proportion of analysts believe that stock prices underestimate the value of their fundamentals compared to October 2025 and to the same month in 2024.

MSCI COLCAP Index

The MSCI COLCAP index, which reflects the variations in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc), represents one of the most important leading indicators for monitoring the country's capital market. The average for October 2025 (through October 20) stands at 1,879, representing a 1.2% increase over the September 2025 average (1,856) and a 41.5% increase over the October 2024 average (1,328).

At the end of September, the MSCI COLCAP stood at 1,872, which is 4 points above analysts' forecasts (1,868). By the end of October, the index is expected to rise to 1,878 as a median response, in a range between 1,870 and 1,900.

Graph 1. MSCI COLCAP Index price forecast



Source: Financial Opinion Survey, Fedesarrollo – bvc.

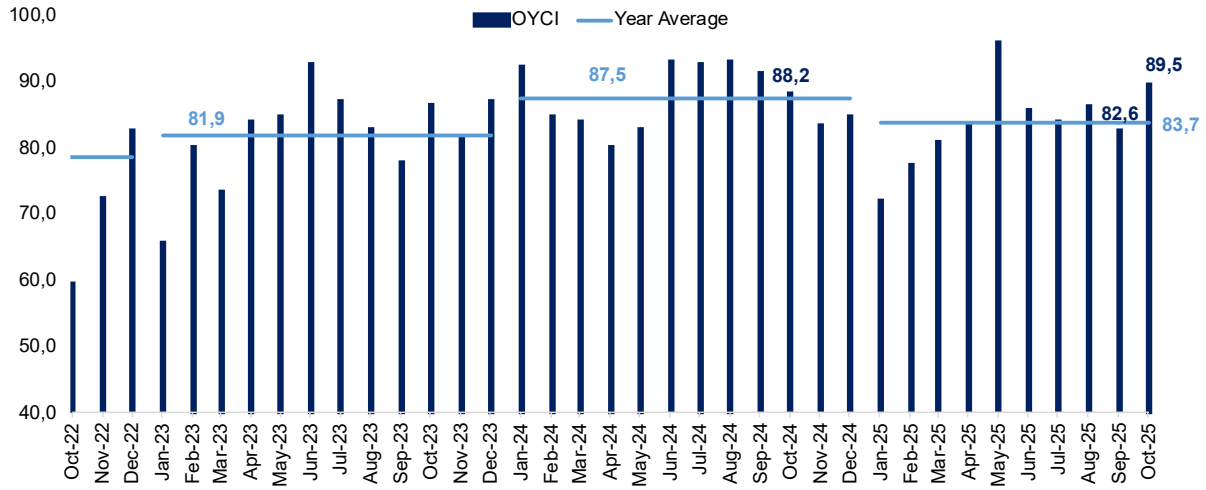
The four-confidence index for the Colombian stock market are presented down below. These indices are calculated based on the Shiller (2000)[1] methodology and using the analysts' expectations collected in the Financial Opinion Survey.

[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 proportion of analysts who expect an increase in the MSCI COLCAP over the next year. In this edition, the index stood at 89.5%, indicating that this percentage of respondents expects an increase in the index in October 2026 compared to the level prior to the survey being sent out (1,875) (Graph 2). The index increases by 6.9 percentage points compared to the previous month (82.6%) and by 1.3 percentage points compared to the same month last year (88.2%), reflecting an improvement in stock market confidence compared to the previous month and to the level in October 2024.

Graph 2. One-Year Confidence Index
(%)



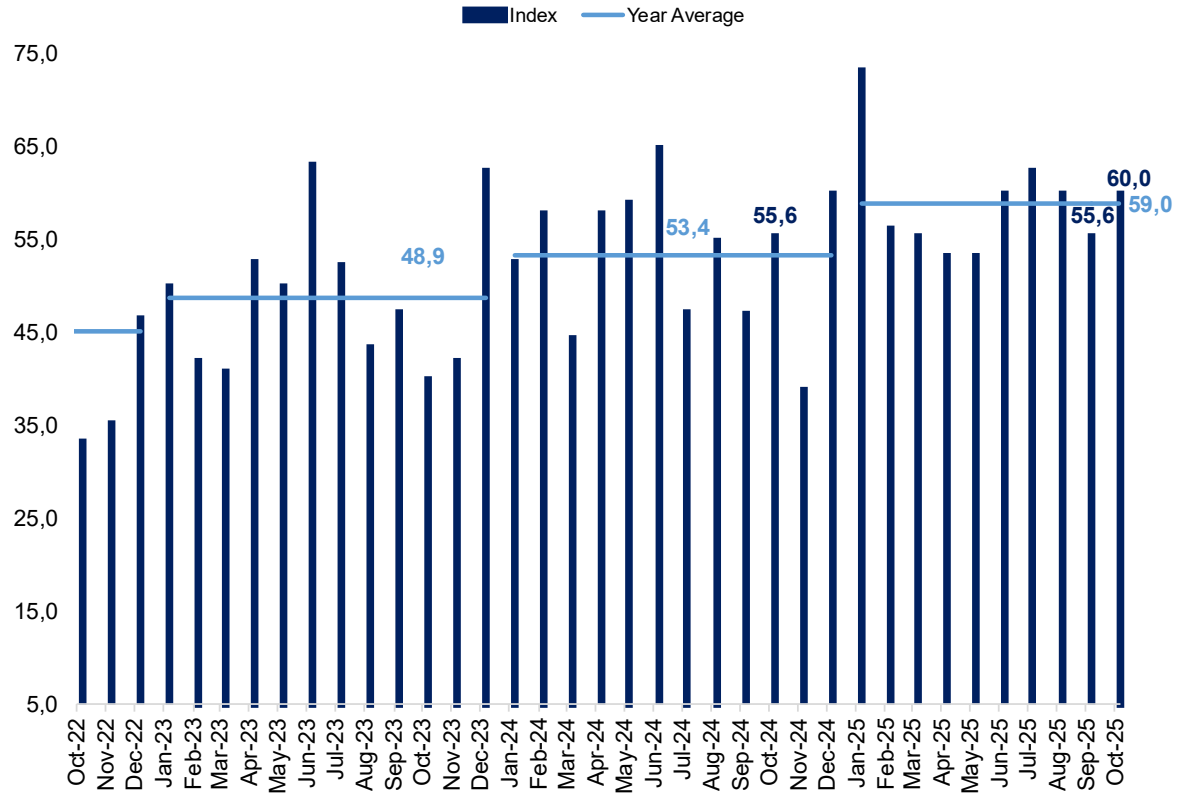
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[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 proportion of analysts who believe that the MSCI COLCAP has the ability to recover the day after a hypothetical 3% drop. In October 2025, the index stood at 60%, up by 4.4 percentage points from September (55.6%) (Chart 3). Analysts consider an immediate recovery of the COLCAP more likely compared to the same month in 2024 (55.6%), representing an increase of 4.4 percentage points.

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



Source: Financial Opinion Survey, Fedesarrollo – bvc.

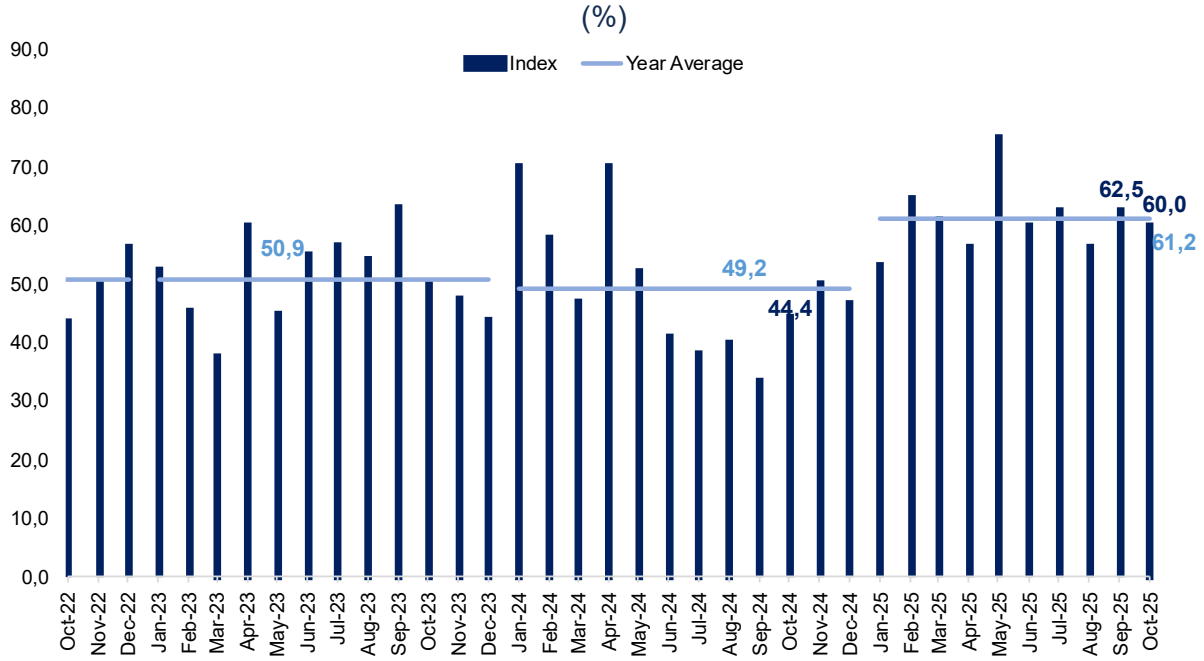
[3] The Buy-on-Dips Confidence Index is calculated as the number of respondents who expect an increase in the MSCI COLCAP index the next day after a 3% drop, divided by the total answers excluding the "no opinion" option.

Crash Confidence Index[4]

The Crash Confidence Index shows the proportion of analysts who believe that the Colombian stock market has a low probability of a depreciation in the MSCI COLCAP over the next six months in the event of a sharp decline in international markets. In October 2025, the index was down by 2.5 percentage points compared to the previous month's result (62.5%), reaching 60.0%, which indicates that the perception of the likelihood of a possible decline in the local stock market due to the deterioration of international markets increased compared to September 2025 (Graph 4).

Meanwhile, the index stood 15.6 percentage points above the figure recorded in the same month of the previous year (44.4%), reflecting an improvement in confidence in the stock market's immunity to external shocks compared to October 2024.

Graph 4. Crash Confidence Index



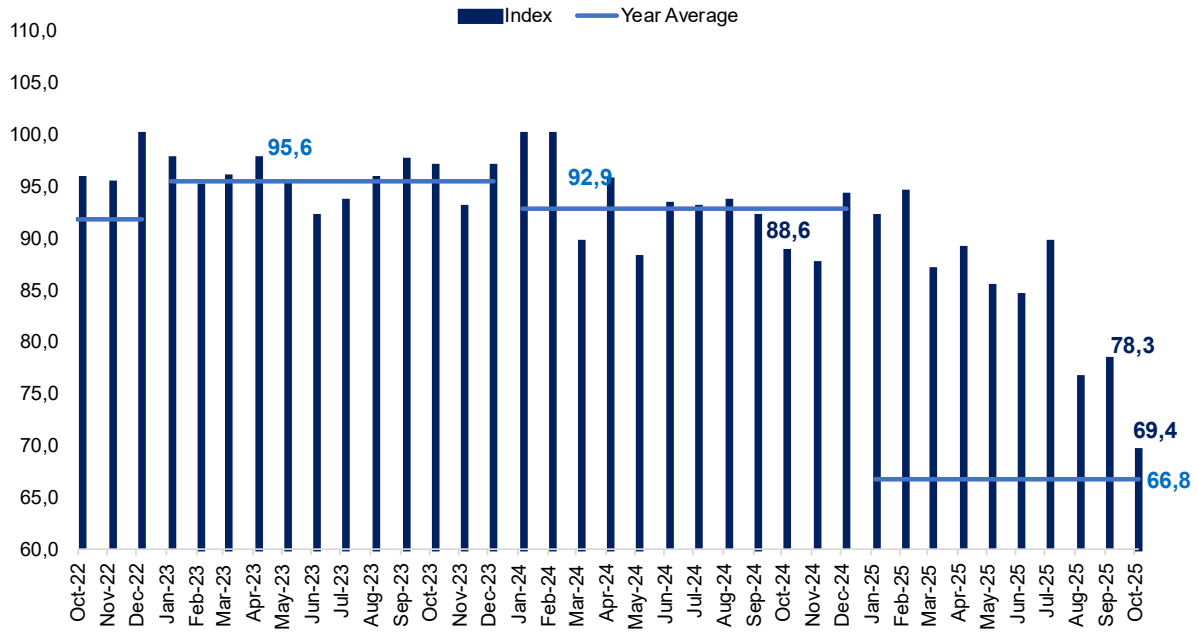
Source: Financial Opinion Survey, Fedesarrollo – bvc.

[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 proportion of analysts who consider the prices of MSCI COLCAP stocks to be very low or fair relative to their fundamental value. In October 2025, the index stood at 69.4%, which is 8.9 percentage points below September 2025 (78.3%) and 19.2 percentage points below the October 2024 level (88.6%). This indicates that, compared to the previous month and year, a lower proportion of analysts believe that the value of the shares underestimates their fundamental value (Chart 5).

Graph 5. Valuation Confidence Index
(%)



Source: Financial Opinion Survey, Fedesarrollo – bvc.

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[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".