# Financial Opinion Survey
July 2026
Bulletin No. 255

FEDESARROLLO
Centro de Investigación Económica y Social

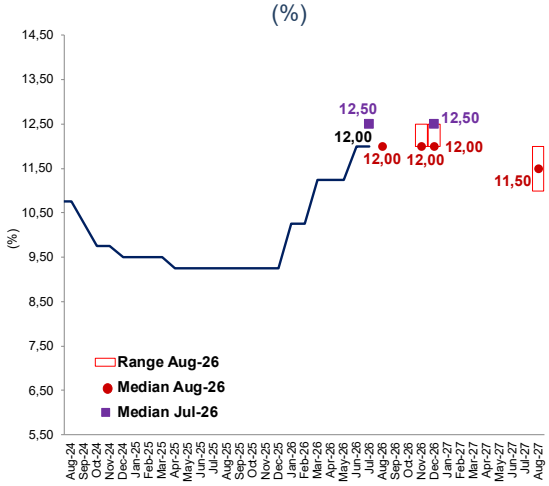
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## CENTRAL BANK POLICY RATE

In July 2026, the Board of Directors of Banco de la República decided to keep the policy rate unchanged at 12.00%. The next monetary policy meeting is scheduled for September 30, 2026.

For the months of **August and November 2026**, analysts expect the policy rate to remain at **12.00%**. They also expect the policy rate to remain at **12.00% in December 2026**, down from the **12.50%** rate anticipated in the previous month.

### Graph 1. Central Bank interest rate
(%)



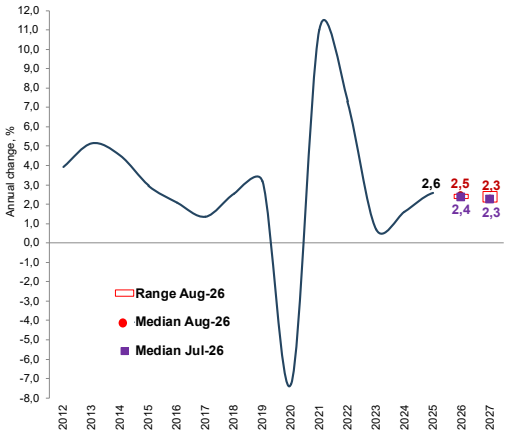

Source: Financial Opinion Survey, Fedesarrollo - bvc

## ECONOMIC GROWTH

In August, the **economic growth forecast for 2026 stood at 2.5%, going up from 2.4% in the previous edition** (Graph 2). Meanwhile, the **median forecast for 2027 stood at 2.3%, within a range of 2.1% to 2.7%**.

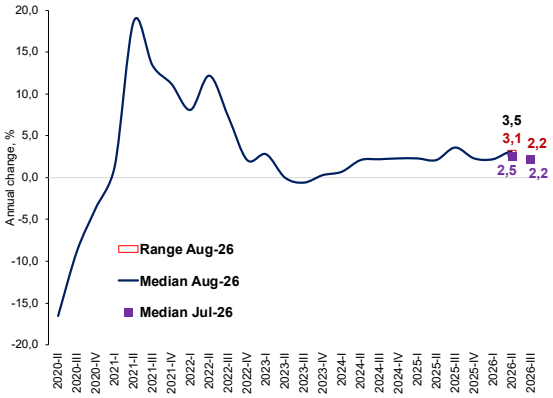
Growth expectations for the **second quarter of 2026 ranged from 2.6% to 3.3%, with a median forecast of 3.1%**, up from the previous edition. This expectation was below the **actual second-quarter growth figure of 3.5% reported by DANE**. **Meanwhile, the growth forecast for the third quarter of 2026 remained unchanged at 2.2%** (Graph 3).

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




Source: Financial Opinion Survey, Fedesarrollo - bvc

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



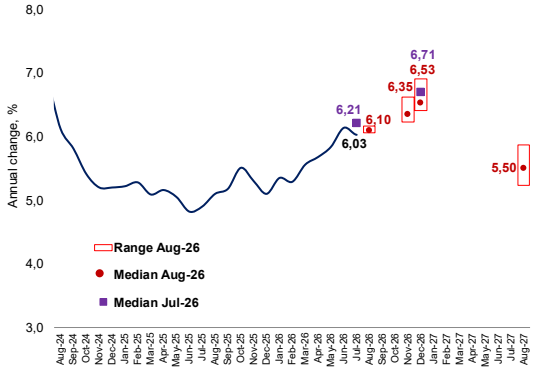

Source: Financial Opinion Survey, Fedesarrollo - bvc

## INFLATION

In July, annual inflation stood at 6.03%, below analysts' forecast of 6.21%. **For August, analysts expect inflation to reach 6.10%, within a range of 6.06% to 6.17%** (Graph 4).

**Analysts also expect inflation to close 2026 at 6.53%**, down from 6.71% in the July edition, **with forecasts ranging from 6.41% to 6.91%**. Thus, market expectations remain outside Banco de la República's target range of **2%–4%**. **Meanwhile, 12-month inflation expectations, for August 2027, stand at 5.50%.**

### Graph 4. Inflation forecast
(%)



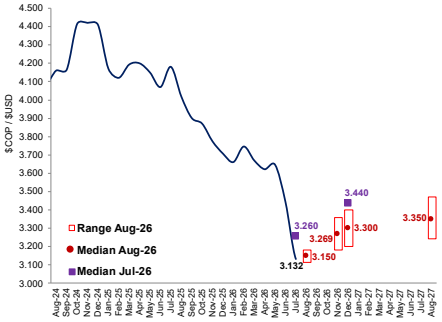

Source: Financial Opinion Survey, Fedesarrollo – bvc

## EXCHANGE RATE

In July, the exchange rate closed at **COP 3,132 per U.S. dollar**, which also represented the monthly low, reflecting a **9% monthly appreciation**, while the monthly high was reached on July 1 at **COP 3,441**. The observed figure was **COP 127 below the level expected in the July survey (COP 3,260)**.

**For August 2026, analysts expect the exchange rate to range between COP 3,115 and COP 3,180, with a median forecast of COP 3,150** (Graph 5). **For December 2026, analysts expect the exchange rate to reach COP 3,300**, representing a downward revision from the forecast in the previous edition.

### Graph 5. Exchange rate - end of period

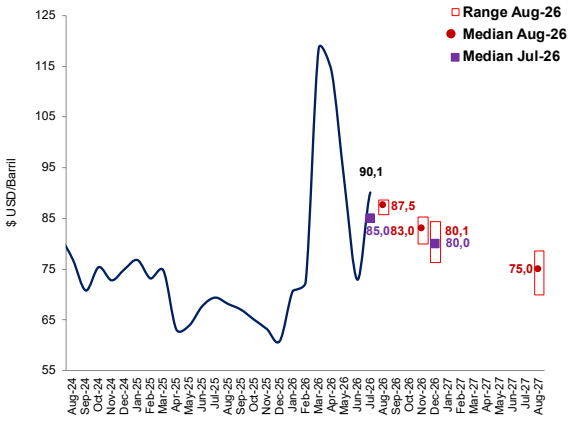



Source: Financial Opinion Survey, Fedesarrollo – bvc

## OIL

In July, Brent crude oil closed at USD 90.1 per barrel, marking a 23.6% monthly increase and standing USD 5.1 above analysts' forecast of USD 85.0. **For August, analysts expect the month-end oil price to range between USD 86.0 and USD 88.6 per barrel, with a median forecast of USD 87.5** (Chart 6). **For December 2026, they expect a price of USD 80.1 per barrel**, a slight increase from the previously expected **USD 80.0**.

### Graph 6. Brent oil prices - End of period

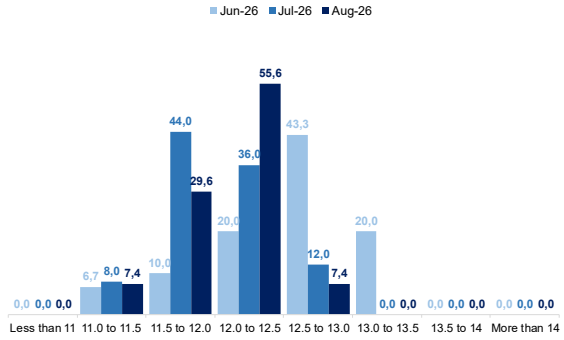



Source: Financial Opinion Survey, Fedesarrollo – bvc

## TES 2032 and 2042 interest rate

In this edition, **55.6% of analysts expect the yield on TES bonds maturing in 2032 to be between 12.0% and 12.5% over the next three months; 29.6% expect it to range between 11.5% and 12.0%; 7.4% between 12.5% and 13.0%; and the remaining 7.4% between 11.0% and 11.5%** (Graph 7).

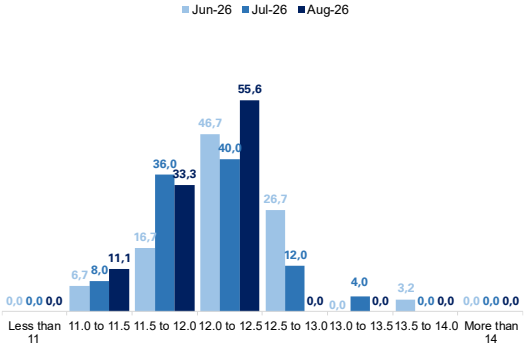
### Graph 7. Expectation of TES 2032 performance rate within 3 months
(% of answers)




Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES bonds maturing in 2042, **55.6% of analysts project their yield to range between 12.0% and 12.5%; 33.3% expect it to range between 11.5% and 12.0%, while the remaining 11.1% expect it to range between 11.0% and 11.5%** (Graph 8).

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

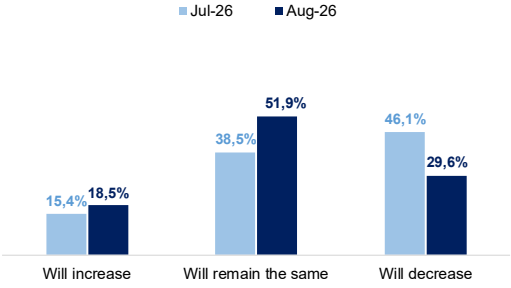



Source: Financial Opinion Survey, Fedesarrollo - bvc

## DEBT SPREAD – COLOMBIA EMBIG

The Colombia EMBIG sovereign debt spread closed July at 195 basis points (bps), 5 bps lower than in June. **In August, 51.9% of analysts expect the debt spread to remain unchanged**, up 13.4 percentage points from the previous month. **Meanwhile, 29.6%** of analysts expect the spread to decline, down 16.5 percentage points from the previous month, **while the remaining 18.5% expect the spread to increase over the next three months**, up 3.1 percentage points from the previous month (Graph 9).

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

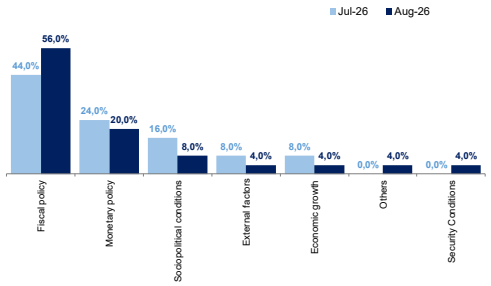



Source: Financial Opinion Survey, Fedesarrollo - bvc

## INVESTMENT DETERMINANTS

**In this edition, fiscal policy was the most relevant factor when making investment decisions, selected by 56% of analysts** (up from 44% in the previous month). Monetary policy followed, at 20%, down from 24% in the previous edition. Meanwhile, 8% selected sociopolitical conditions (down from 16% in the previous month), another 8% selected external factors, 4% selected economic growth, and the remaining 4% selected security conditions (Graph 10).

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

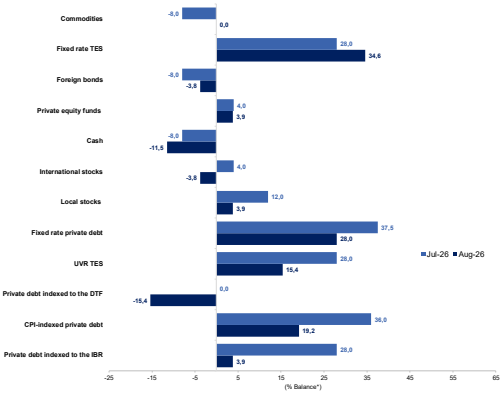



Source: Financial Opinion Survey, Fedesarrollo – bvc

## INVESTMENT PREFERENCES

Compared with July, **portfolio managers increased their preferences for 3 of the 12 assets covered in the survey:** *commodities*, fixed-rate TES, and foreign bonds. Conversely, preferences declined for private equity funds, cash, international equities, domestic equities, fixed-rate private debt, UVR-denominated TES, DTF-indexed private debt, CPI-indexed private debt, and IBR-indexed private debt (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

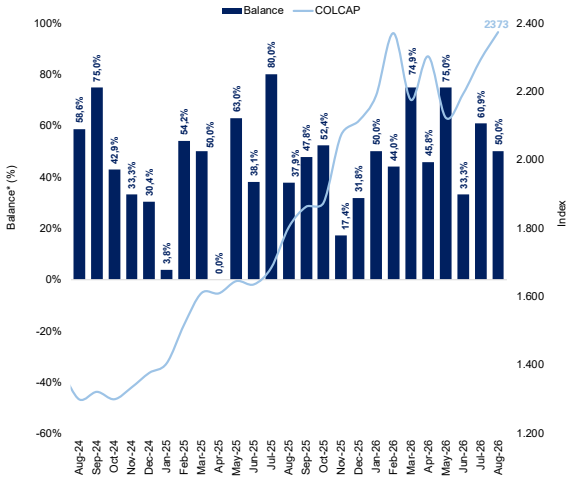
The MSCI COLCAP reflects changes in the prices of the most liquid stocks listed on the Colombian Stock Exchange (bvc). **In August, 66.7% of analysts** (compared with 69.6% in July) **expect the index to appreciate over the next three months**, while 16.6% expect it to remain stable (Table 1), and **the remaining 16.7% anticipate that the index will decline** (compared with 8.7% in July).

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

| Index COLCAP Price Level | July 2026 | August 2026 |
|---|---|---|
| Will increase 10% or more | 0,0% | 0,0% |
| Will increase between 5% and 9.99% | 8,7% | 8,3% |
| Will increase between 0.01% and 4.99 | 60,9% | 58,3% |
| Will remain the same | 21,7% | 16,6% |
| Will decrease between 0.01% and 4.99 | 4,4% | 12,5% |
| Will decrease between 5% and 9.99% | 4,3% | 0,0% |
| Will decrease between 10% or more | 0,0% | 4,2% |

Source: Financial Opinion Survey, Fedesarrollo – bvc

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

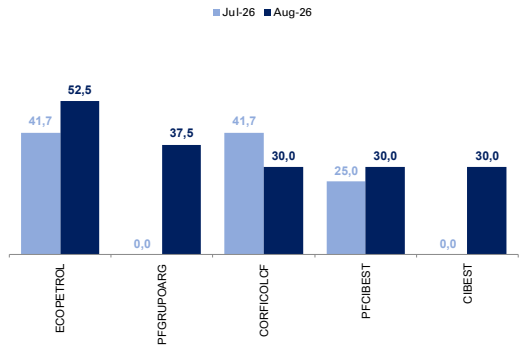



Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

## MOST ATTRACTIVE COLCAP SHARES

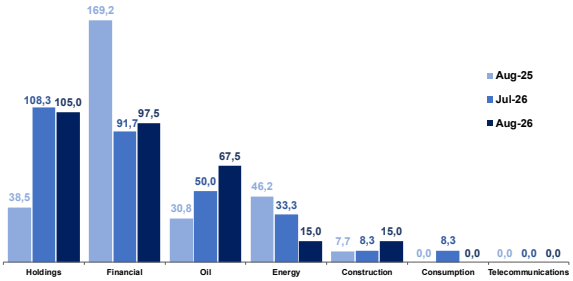
The EOF asks analysts to identify the three most attractive stocks among those included in the MSCI COLCAP index. **In August, Ecopetrol common stock was the analysts' preferred choice, selected by 52.5% of respondents. Grupo Argos preferred stock ranked second, selected by 37.5% of analysts. In third place were Corficolombiana common stock and Grupo CIBEST preferred and common stocks, each selected by 30% of analysts** (Graph 13). This month, there was an increase in appetite for stocks **in the oil, financial, and construction sectors**, compared with the previous month, and a decrease in appetite for stocks in the energy, consumer, and holding company 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)



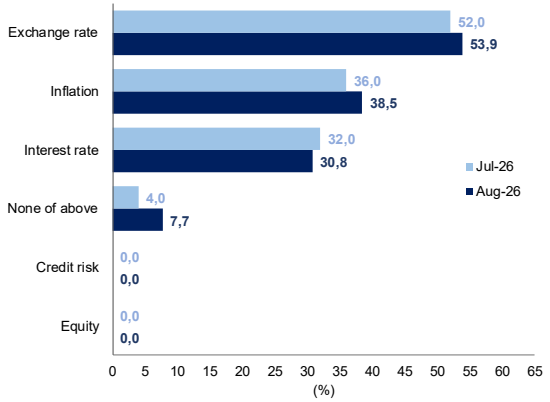

Source: Financial Opinion Survey, Fedesarrollo – bvc

## RISK COVERAGE

The EOF asks portfolio managers about the types of risk they plan to hedge against over the next three months. **In August, 53.9% of respondents** (up from 52% in July) **stated that they plan to hedge against exchange rate risk in the short term** (Graph 15).

**In second place, 38.5% of analysts expect to hedge against inflation, up from 36% in July**. Third, 30.8% seek to hedge against interest rate risk, down from 32% in July. Finally, 7.7% selected none of the above. The credit risk and equity risk options were 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) | |
|---|---|---|---|---|
| | | Jul-26 | Jul-26 | Aug-26 |
| Inflation (Annual variation, %) | End of month | 6.03 | 6.21 | 6.10 |
| | End of 2026 | - | 6.71 | 6.53 |
| Exchange rate ($) | End of month | 3,132 | 3,260 | 3,150 |
| | End of 2026 | - | 3,440 | 3,300 |
| Monetary policy interest rate (%) | End of month | 12.00 | 12.50 | 12.00 |
| | End of 2026 | - | 12.50 | 12.00 |
| Oil (Brent, $USD/Barrel) | End of month | 90.1 | 85.0 | 87.5 |
| | End of 2026 | - | 80.0 | 80.1 |
| Growth (%)* | 2026-Q2 | 3.5 | 2.5 | 3.1 |
| | 2026-Q3 | - | 2.2 | 2.2 |
| | 2026 | - | 2.4 | 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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