Financial Opinion Survey
October 2026
Bulletin No. 258

FEDESARROLLO
Centro de Investigación Económica y Social

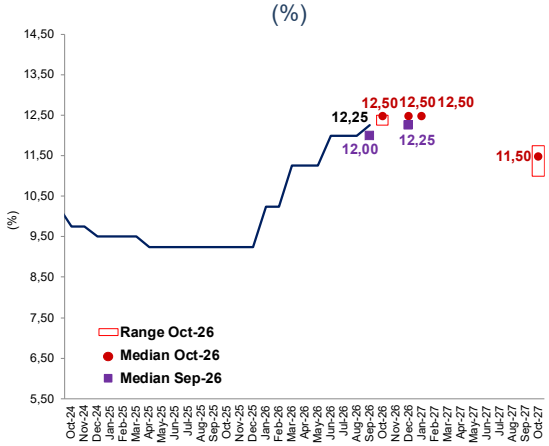
bvc nuam

CENTRAL BANK POLICY RATE

In September 2026, the Board of Directors of Banco de la República decided to increase the policy rate by 25 basis points, bringing it to 12.25%. The next monetary policy meeting is scheduled for October 30, 2026.

For October, analysts expect the policy rate to increase by 25 basis points to 12.50%. They also expect the policy rate to stand at 12.50% in December 2026, up from the 12.25% rate anticipated in the previous month.

Graph 1. Central Bank interest rate
(%)



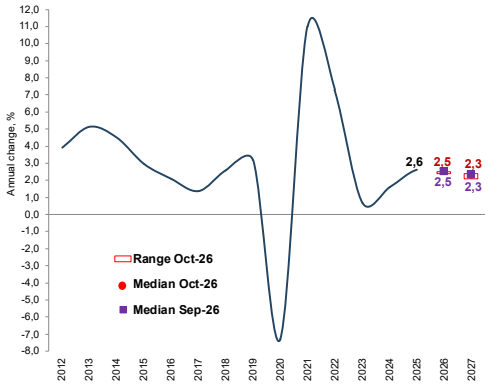
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In October, 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 2.1% to 2.4%.**

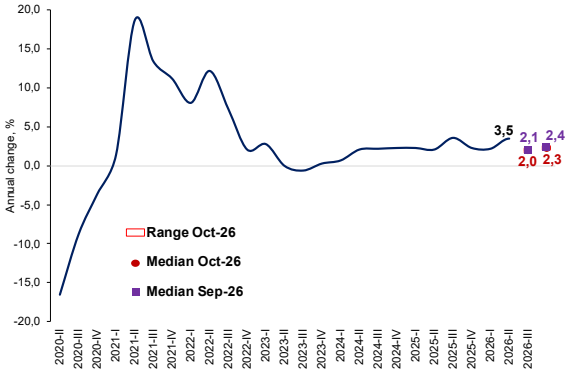
Growth expectations for the third quarter of 2026 ranged from 1.6% to 2.3%, with a median forecast of 2.0%, slightly down from the previous edition. **Meanwhile, the growth forecast for the fourth quarter of 2026 stood at 2.3%, also slightly down from the previous edition (Graph 3).**

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, %)



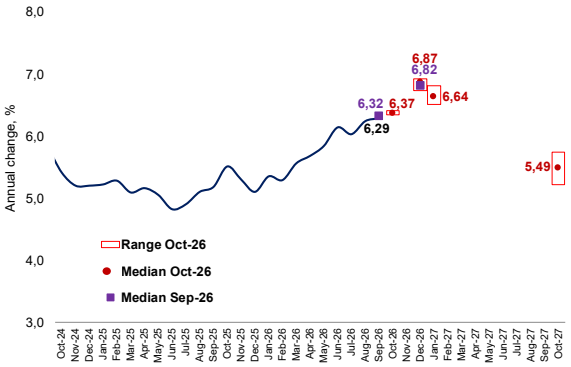
Source: Financial Opinion Survey, Fedesarrollo - bvc

INFLATION

In September, annual inflation stood at 6.29%, slightly below analysts' forecast of 6.32%. **For October, analysts expect inflation to reach 6.37%, within a range of 6.35% to 6.41% (Graph 4).**

Analysts also expect inflation to close 2026 at 6.87%, slightly up from 6.82% in the September edition, with forecasts ranging from 6.74% to 6.93%. Thus, market expectations remain outside Banco de la República's target range of 2%–4%. **Meanwhile, 12-month inflation expectations, for October 2027, stand at 5.49%.**

Graph 4. Inflation forecast
(%)



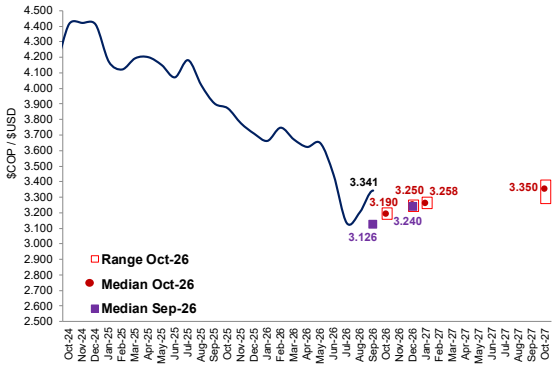
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In September, the exchange rate closed at COP 3,341 per U.S. dollar, reflecting a 4.3% monthly depreciation. The monthly low was reached on September 14 at COP 3,072, while the monthly high was recorded on September 29 at COP 3,350. The observed figure was COP 215 above the level expected in the September survey (COP 3,126).

For October 2026, analysts expect the exchange rate to range between COP 3,160 and COP 3,230, with a median forecast of COP 3,190 (Graph 5). **For December 2026, analysts expect the exchange rate to reach COP 3,250**, representing a slight upward revision from the forecast in the previous edition.

Graph 5. Exchange rate - end of period

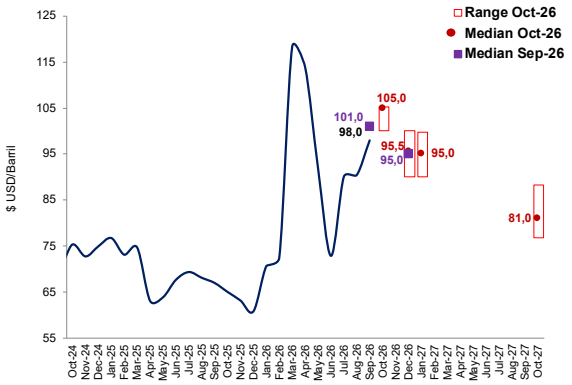


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In September, Brent crude oil closed at USD 98 per barrel, marking an 8.3% monthly increase and standing USD 3 below analysts' forecast of USD 101. **For October, analysts expect the month-end oil price to range between USD 100 and USD 105.3 per barrel, with a median forecast of USD** 105 (Graph 6). **For December 2026, they expect a price of USD 95.5 per barrel**, slightly up from the previously expected USD 95.

Graph 6. Brent oil prices - End of period

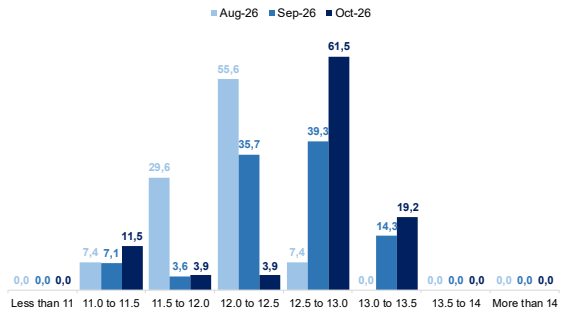


Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, **61.5% of analysts expect the yield on TES bonds maturing in 2032 to be between 12.5% and 13.0% over the next three months; 19.2% expect it to range between 13.0% and 13.5%; 11.5% between 11.0% and 11.5%; 3.9% between 11.5% and 12.0%**; and the remaining 3.9% between 12.0% and 12.5% (Graph 7).

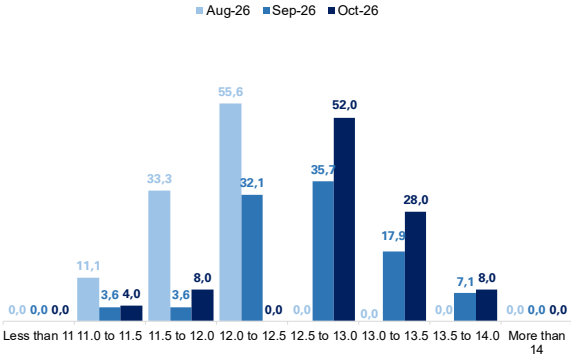
Graph 7. Expectation of TES 2032 performance rate within 3 months
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES bonds maturing in 2042, **52% of analysts project their yield to range between 12.5% and 13.0%; 28% expect it to range between 13.0% and 13.5%; 8% between 13.5% and 14.0%; another 8% between 11.5% and 12.0%; and the remaining 4% between 11.0% and 11.5%** (Graph 8).

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

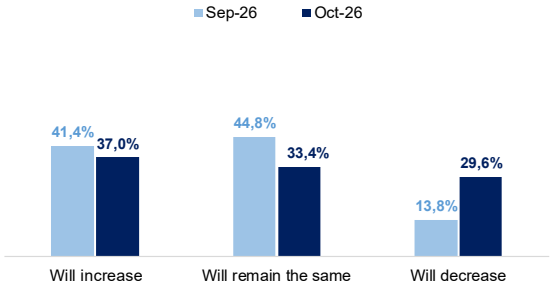


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The Colombia sovereign debt spread (EMBIG)[1] closed September at 226 basis points (bps), 37 bps higher than in August. **In October, 37% of analysts expect the debt spread to increase,** down 4.4 percentage points from the previous month. Meanwhile**, 33.4% expect the spread to remain unchanged over the next three months**, down 11.4 percentage points from the previous month, while the remaining 29.6% expect the spread to decline (Graph 9).

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

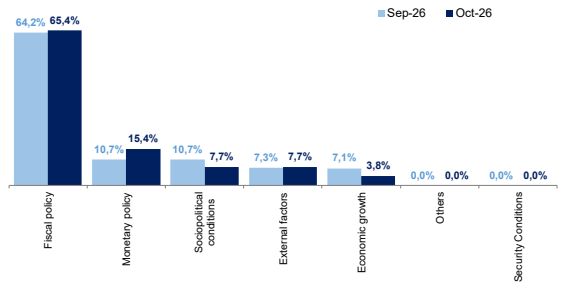


Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, fiscal policy was the most relevant factor when making investment decisions, selected by 65.4% of analysts (up from 64.2% in the previous month). Monetary policy followed, at 15.4%, up from 10.7% in the previous edition. Meanwhile, 7.7% selected sociopolitical conditions (down from 10.7% in the previous month), another 7.7% selected external factors, and 3.8% selected economic growth, while security conditions and the "other" category were not selected by any analysts (Graph 10).

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

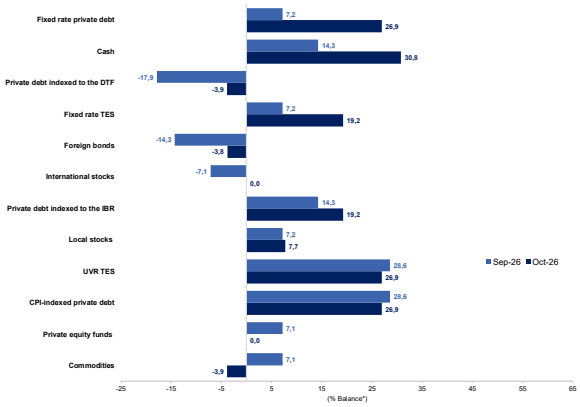


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared with September, **portfolio managers increased their preferences for 8 of the 12 assets covered in the survey:** fixed-rate private debt, cash, DTF-indexed private debt, fixed-rate TES, foreign bonds, international equities, IBR-indexed private debt, and domestic equities. Conversely, preferences declined for UVR-denominated TES, CPI-indexed private debt, private equity funds, and commodities (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 October, **77% of analysts** (compared with 76% in September) expect the index to appreciate

[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.

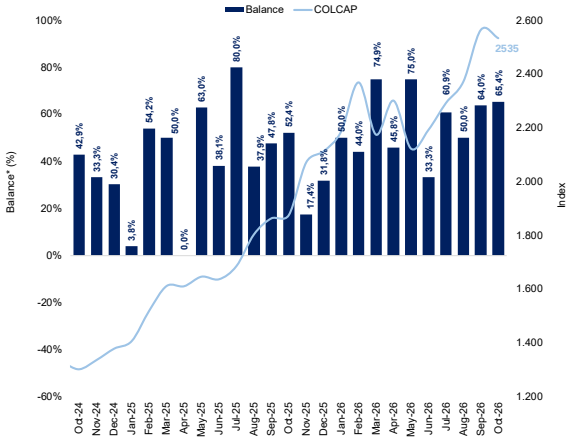
over the next three months, while 11.5% expect it to remain stable (Table 1), and **the remaining 11.5% anticipate that the index will decline** (compared with 12% in September).

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

Index COLCAP Price Level	September 2026	October 2026
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	4,0%	11,6%
Will increase between 0.01% and 4.99%	72,0%	65,4%
Will remain the same	12,0%	11,5%
Will decrease between 0.01% and 4.99%	12,0%	11,5%
Will decrease between 5% and 9.99%	0,0%	0,0%
Will decrease between	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)

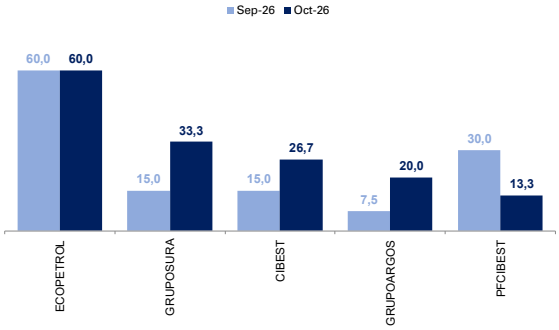


Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

MOST ATTRACTIVE COLCAP SHARES

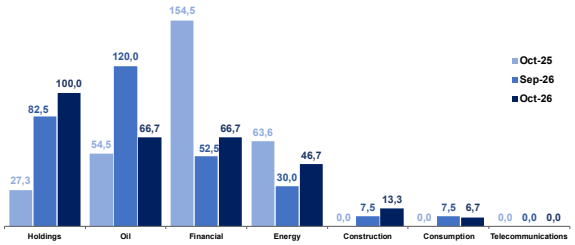
The FOS asks analysts to identify the three most attractive stocks among those included in the MSCI COLCAP index. **In October, Ecopetrol common stock was the analysts' preferred choice, selected by 60% of respondents. Grupo Sura common stock ranked second, selected by 33.3% of analysts. In third place was CIBEST common stock, selected by 26.7% of analysts. Grupo Argos common stock ranked fourth, selected by 20% of analysts, and CIBEST preferred stock ranked fifth, selected by 13.3% of analysts** (Graph 13). This month, there was an increase in appetite for **stocks in the holding company, financial, energy, and construction sectors** compared with the previous month, and a decrease in appetite for stocks in the oil and consumer 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 FOS asks portfolio managers about the types of risk they plan to hedge against over the next three months. **In October, 42.3% of respondents** (up from 35.7% in September) **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 interest rate risk, compared with 28.6% in September. Third, 34.6% seek to hedge against inflation, compared with 25% in September. Finally, 7.7% selected credit risk and the remaining 3.9% selected the "none of the above" option, while equity risk was not selected by any analysts.

Source: Financial Opinion Survey, Fedesarrollo – bvc* Analysts may select more than one option, so the total may not add up to 100.

Graph 15. Coverage of the different types of risks for the next 3 months
(% of answers)

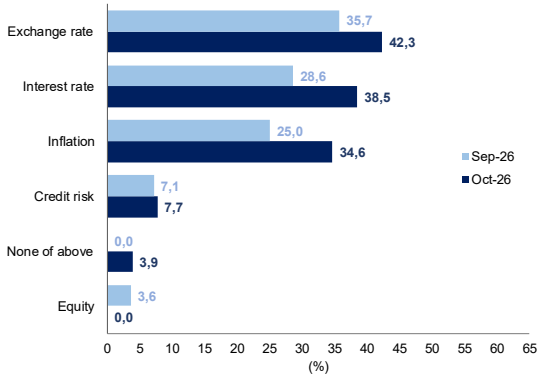


Table 2. Summary of macroeconomic expectations

Variable	Temporality	Observed	Forecast (Median of answers)	
		Sep-26	Sep-26	Oct-26
Inflation (Annual variation, %)	End of month	6.29	6.32	6.37
	End of 2026	-	6.82	6.87
Exchange rate ($)	End of month	3,341	3,126	3,190
	End of 2026	-	3,240	3,250
Monetary policy interest rate (%)	End of month	12.25	12.00	12.50
	End of 2026	-	12.25	12.50
Oil (Brent, $USD/Barrel)	End of month	98.0	101.0	105.0
	End of 2026	-	95.0	95.5
Growth (%)*	2026-Q3	-	2.1	2.0
	2026-Q4	-	2.4	2.3
	2026	-	2.5	2.5
	2027	-	2.3	2.3

Source: Financial Opinion Survey – bvc. *Original series

Published October 21, 2026
Comments to Juan Daniel Sarmiento: dsarmiento@fedesarrollo.org.co

Contact us if you wish to access historical results and other survey questions

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

FEDESARROLLO
Centro de Investigación Económica y Social

bvc nuam