Financial Opinion Survey
May 2026
Bulletin No. 253

FEDESARROLLO
Centro de Investigación Económica y Social

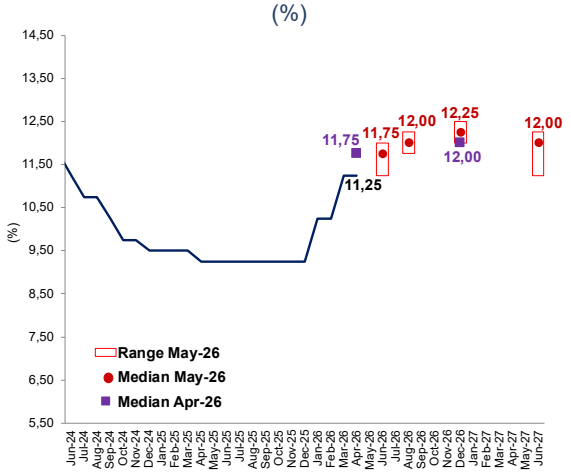
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CENTRAL BANK POLICY RATE

In April 2026, the Board of Directors of Banco de la República decided to maintain the intervention rate in 11.25%. The next meeting at which a decision on the intervention rate will be made will be on June 30, 2026.

For the month of June and August analysts expect the intervention rate to be at 11.75% and 12.00%, respectively. They also anticipate that the intervention rate will be at 12.25% in December 2026 (increasing from previous survey).

Graph 1. Central Bank interest rate
(%)



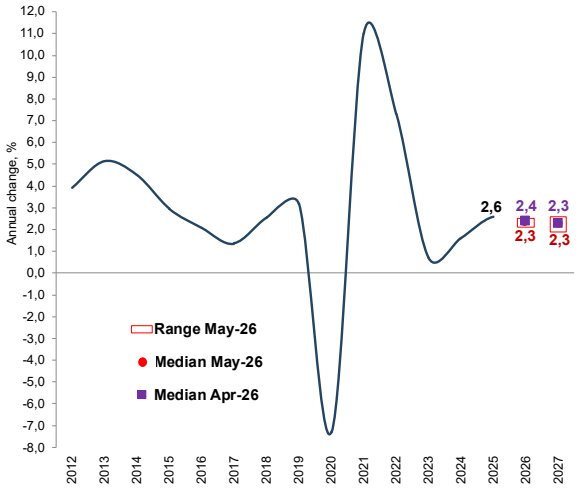
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In May, the economic growth forecast for 2026 was 2.3% as the median response, reducing from previous survey (Graph 2). The median for 2027 came in at 2.3%, ranging between 1.9% and 2.6%.

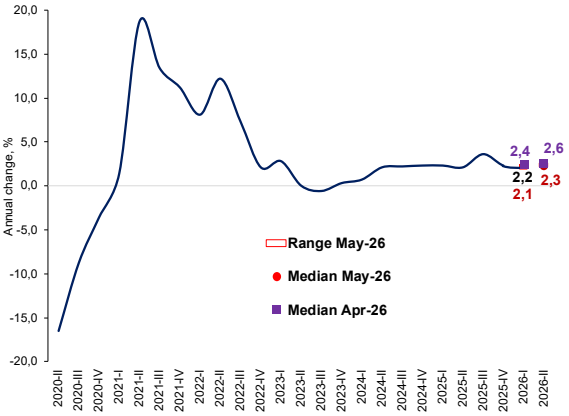
Growth expectations for the first quarter of 2026 were in a range between 1.9% and 2.4%, with 2.1% as the median response, reducing from previous survey. This result was below the 2.2% growth figure for the first quarter reported by DANE. On the other hand, the growth forecast for the second quarter of 2026 was 2.3% (Graph 3).

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



Source: Financial Opinion Survey, Fedesarrollo - bvc

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



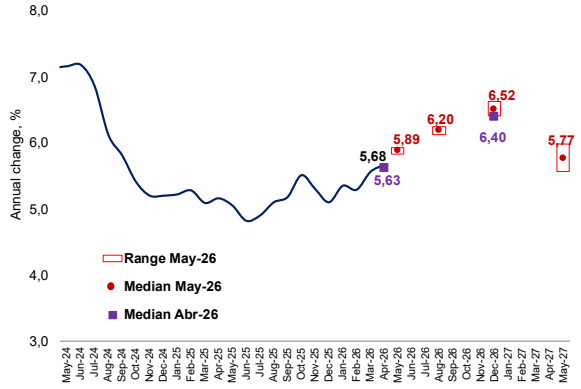
Source: Financial Opinion Survey, Fedesarrollo - bvc

INFLATION

In April, annual inflation stood at 5.68%, above analysts' forecast (5.63%). In May, analysts consider that inflation will be at 5.89%, in a range between 5.83% and 5.93% (Graph 4).

Analysts also foresee that in December 2026 inflation will close at 6.52% in a range between 6.41% and 6.63%, so market expectations remain outside the target range of Banco de la República (2% - 4%) in 2026. **Meanwhile, 12-month expectations (May 2027) stand at 5.77%.**

Graph 4. Inflation forecast
(%)



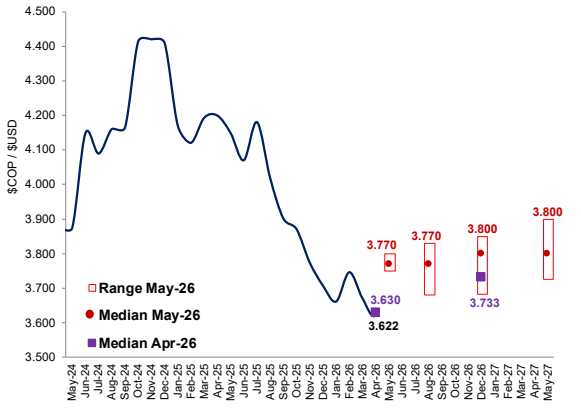
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In April, the exchange rate closed at $3,622 with a monthly appreciation of 1.3%, reaching the maximum value on April 8 ($3,678) and its minimum value on April 27 ($3,551). The observed exchange rate was $8 lower than expected in the April survey ($3,630).

In May 2026, analysts believe that the exchange rate will range between $3,750 and $3,800, with $3,770 as the median response (Graph 5). For December 2026, analysts expect an exchange rate of $3,800, increasing from previous month´s forecast ($3,733).

Graph 5. Exchange rate - end of period

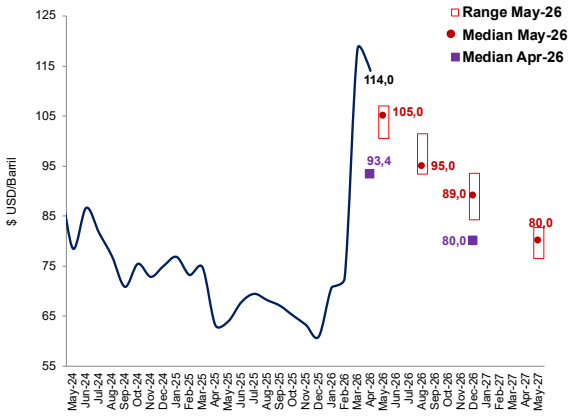


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In April, Brent crude oil closed at $114, showing a monthly decrease of 3.7% and increasing $20.6, compared to analysts' expectations from previous month ($93.4). In May, analysts believe that the price of oil at the end of the month will be in the range of $101 to $107, with $105 as the median response (Graph 6). For December 2026, they expect a price of $89 (increasing from previous survey).

Graph 6. Brent oil prices - End of period

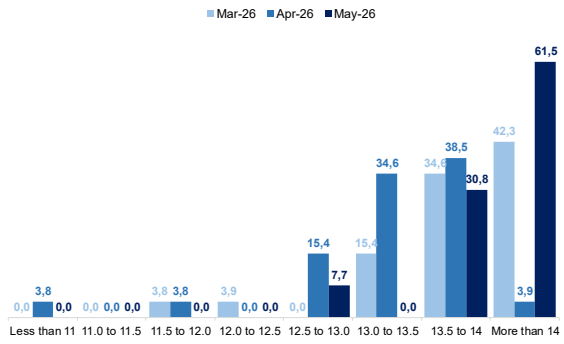


Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, 61.5% of analysts expect the rate on TES maturing in 2032 to be above 14% within three months; 30.8% of analysts expect it to be between 13.5 and 14% and the remaining 7.7% expect it to be between 12.5% and 13% (Chart 7).

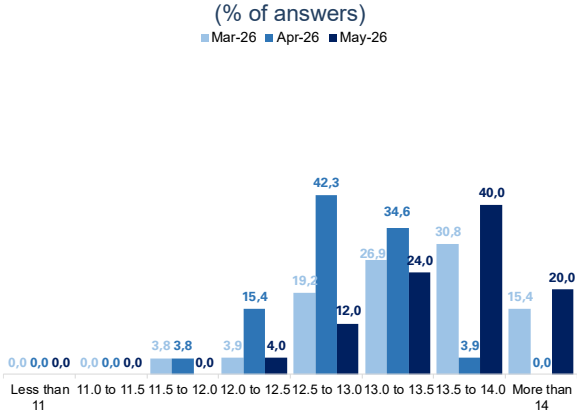
Graph 7. Expectation of TES 2032 performance rate within 3 months
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES maturing in 2042, 40% of analysts expect the yield to be between 13.5% and 14%; 24% between 13% and 13.5%; 20% above 14%; 12% between 12.5% and 13% and the remaining 4% between 12% and 12.5% (Chart 8).

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

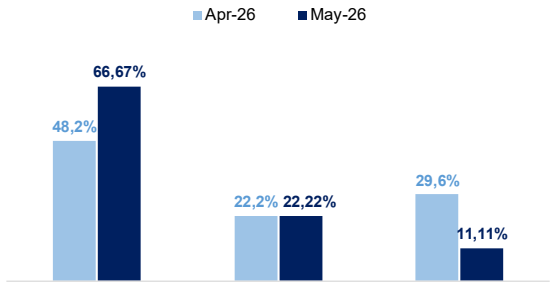


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in April at 232 basis points (50 basis points more than in March). In May, 66.7% of analysts (18.5 percentage points more than the previous month) expect the spread will increase, 22.2% expect the spread will remain the same over the next three months (the same as previous month), and the remaining 11.1% anticipated the debt spread will decrease over the next three months (18.5 percentage points lower than the previous month) (Chart 9).

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

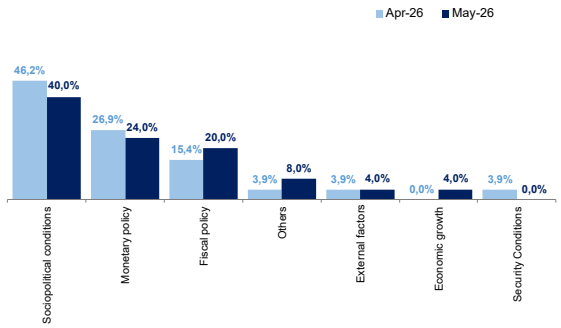


Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, sociopolitical conditions were identified as the most relevant factor when investing, chosen by 40% of analysts (compared to 46.2% in the previous month). **These were followed by monetary policy with 24% (decreasing from April edition),** 20% of analysts select fiscal policy, 8% select others, 3.9% select external factors and the remaining 4% select economic growth (Chart 10).

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

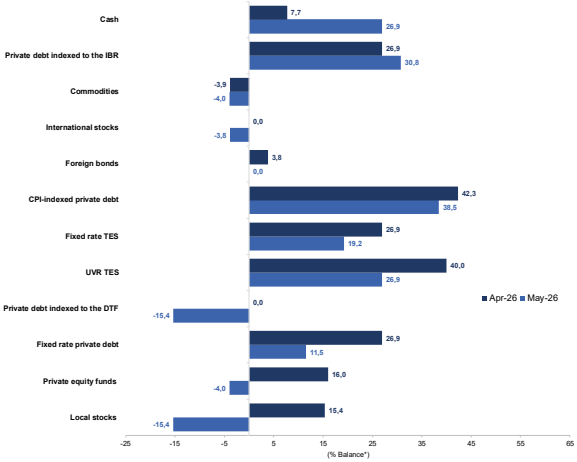


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to April, portfolio managers increased their preference for 2 of the 12 assets analyzed in the survey, which includes cash and private debt indexed to the IBR. By contrast, a decline was observed in preferences for commodities, international stocks, foreign bonds, CPI-indexed private debt, fixed rate TES, UVR TES, fixed rate private debt, private equity funds and local stocks (Chart 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

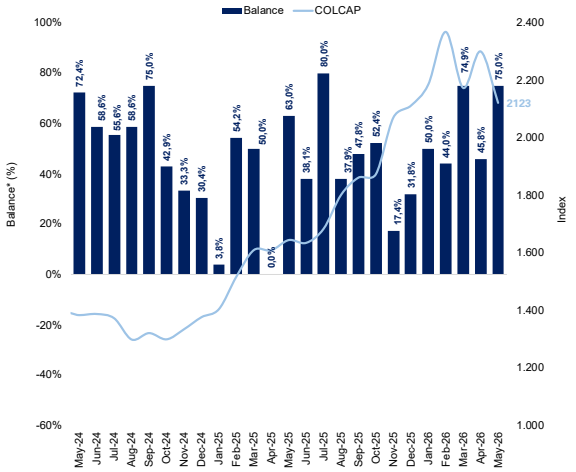
The MSCI COLCAP reflects changes in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc). In May, 79.1% of analysts (compared to 62.5% in April) expect the index to increase, 16.7% expect it to remain stable (Table 1) and the remaining 4.2% anticipate that the index will depreciate (compared to 16.7% in April).

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

Index COLCAP Price Level	April 2026	May 2026
Will increase 10% or more	16,7%	8,3%
Will increase between 5% and 9.99%	12,5%	8,3%
Will increase between 0.01% and 4.99‘	50,0%	45,8%
Will remain the same	16,7%	20,8%
Will decrease between 0.01% and 4.99	4,2%	12,5%
Will decrease between 5% and 9.99%	0,0%	4,2%
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)



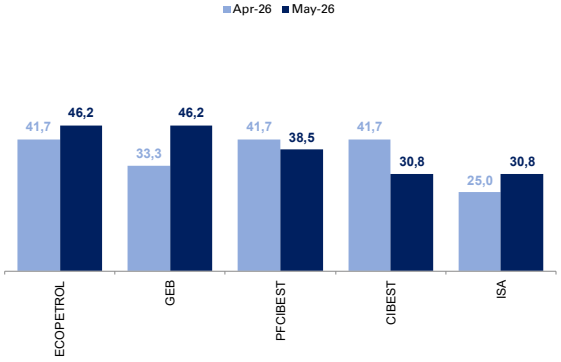
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

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 May, the preferred stocks by analysts were Ecopetrol ordinary stock and Energy Group of Bogota (GEB) ordinary stock selected each one by 46.2% of analysts. This was followed by CIBEST preferred stock selected by 38.5% of analysts. This was followed by the CIBEST ordinary stock and ISA ordinary stock each one selected by 30.8% of analysts (Chart 13).

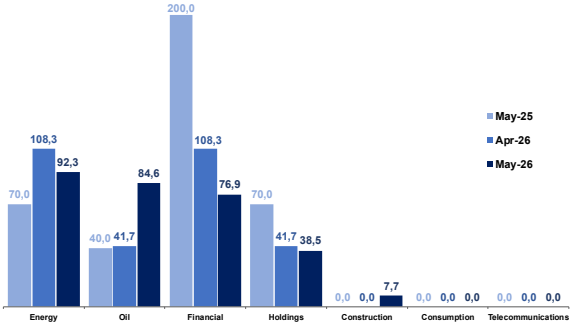
This month presents an increase in appetite for shares in the oil and construction sectors compared to the previous month, and a decrease in the appetite for shares in the financial, energy and holdings sectors (Chart 14).

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

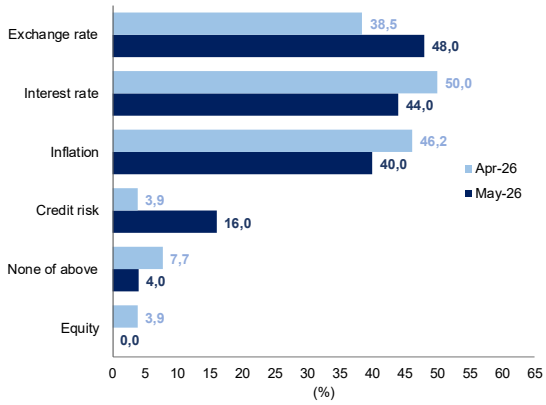
RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In May, 48% of respondents (below April) said they were planning to hedge against exchange rate in the short term (Chart 15).

Secondly, 44% of managers expect to hedge against interest rates (compared to 50% in April). Thirdly, 40% select inflation hedging (compared to 46.2% in April). Finally, credit risk was selected by 16% of analysts and the remaining 4% selected none of the above.

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)	
		Mar-26	Apr-26	May-26
Inflation (Annual variation, %)	End of month	5.68	5.63	5.89
	End of 2026	-	6.40	6.52
Exchange rate ($)	End of month	3,622	3,630	3,770
	End of 2026	-	3,733	3,800
Monetary policy interest rate (%)	End of month	11.25	11.75	11.75
	End of 2026	-	12.00	12.25
Oil (Brent, $USD/Barrel)	End of month	114	93.4	105
	End of 2026	-	80.0	89
Growth (%)*	2026-Q1	2.2	2.4	2.1
	2026-Q2	-	2.6	2.3
	2026	-	2.4	2.3
	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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