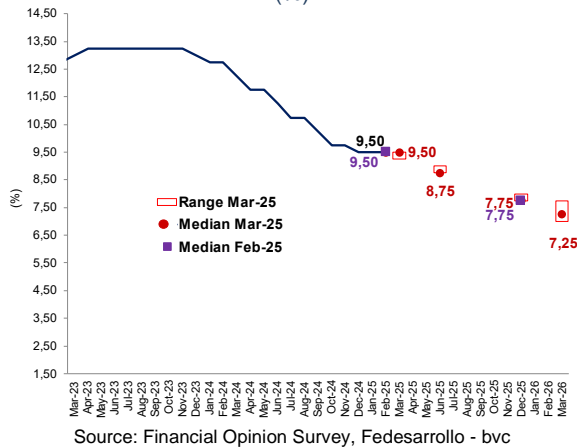


## CENTRAL BANK POLICY RATE

In January 2024, the Board of Directors of Banco de la República decided to maintain the interest rate unchanged at 9.50%. The next meeting at which a decision on the intervention rate will be made will be on March 31, 2025.

For the months of March and June, analysts expect the intervention rate to be 9.50% and 8.75%, respectively. They also anticipate that the interest rate will be 7.75% in December 2025 (remaining stable compared to the previous month).

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



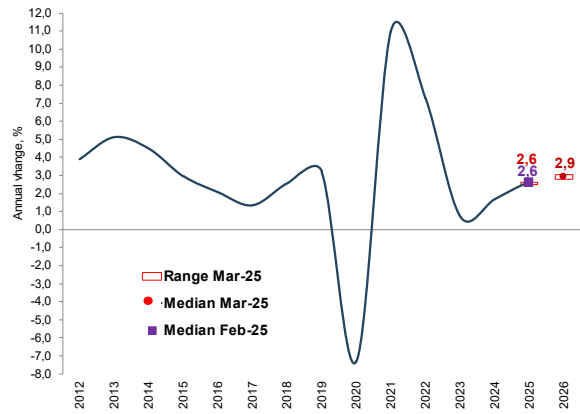
Source: Financial Opinion Survey, Fedesarrollo - bvc

## ECONOMIC GROWTH

In March, the economic growth forecast for 2025 was placed within a range of 2.5% to 2.6%, with 2.6% as the median response (remaining stable compared to the February edition) (Graph 2). The median for 2026 was set at 2.9%, within a range of 2.8% to 3.0%.

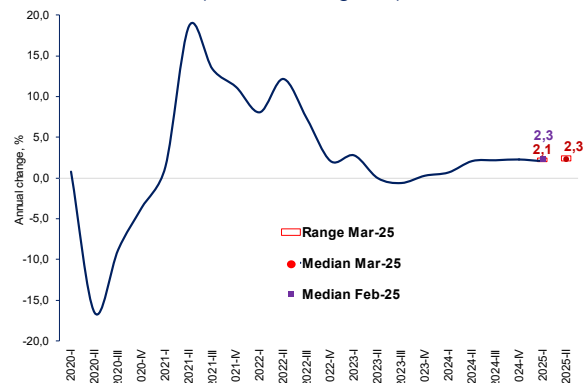
Growth expectations for the first quarter of 2025 were projected within a range of 2.0% to 2.5%, with 2.1% as the median response (a decrease compared to the 2.3% expected in the February edition). Meanwhile, the growth forecast for the second quarter of 2025 was set at 2.3% (Graph 3).

**Graph 2. GDP annual growth forecast - 2024 and 2025 (Annual Change, %)**



Source: Financial Opinion Survey, Fedesarrollo - bvc

**Graph 3. GDP growth forecast – first and second quarter 2025 (Annual Change, %)**



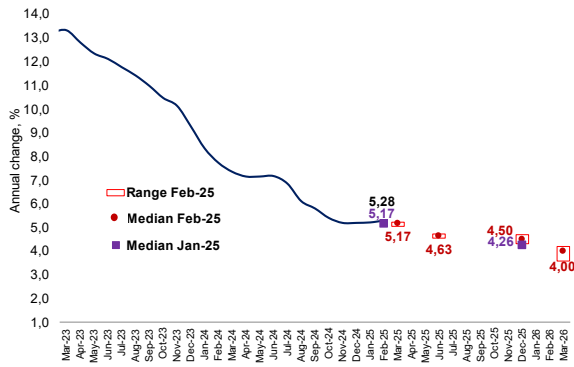
Source: Financial Opinion Survey, Fedesarrollo - bvc

## INFLATION

In February, the annual inflation rate stood at 5.28%, above analysts' forecast of 5.17%. In March, analysts expect inflation to be 5.17%, within a range of 5.05% to 5.22% (Graph 4).

Analysts also anticipate that inflation will close at 4.50% in December 2025 (an increase compared to the 4.26% forecast in the February edition), within a range of 4.33% to 4.70%. As such, market expectations remain outside the target range set by the Banco de la República (2% - 4%) for 2025. Meanwhile, the 12-month expectations (March 2026) are set at 4.00%.

Graph 4. Inflation forecast (%)



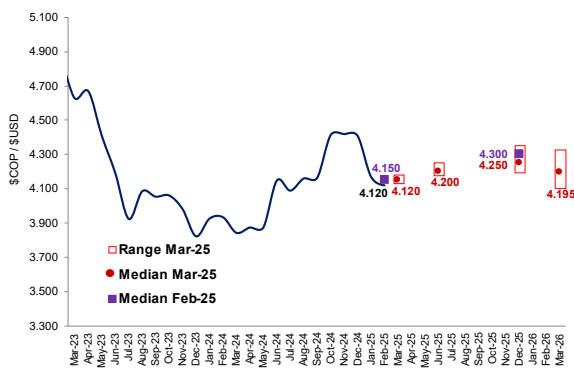
Source: Financial Opinion Survey, Fedesarrollo - bvc

## EXCHANGE RATE

In February, the exchange rate closed at **\$4,120**, with an average monthly appreciation of 4.2%, reaching its highest value of the month on February 4th (\$4,199) and its lowest value on February 22nd (\$4,074). The observed value was \$30 lower than the forecast in the February survey (\$4,150).

In March, analysts expect the exchange rate to be within a range of **\$4,130 to \$4,180**, with **\$4,150** as the median response (Graph 5). For December 2025, analysts forecast an exchange rate of \$4,250, representing a decrease compared to the previous month's forecast (\$4,300).

Graph 5. Exchange rate - end of period



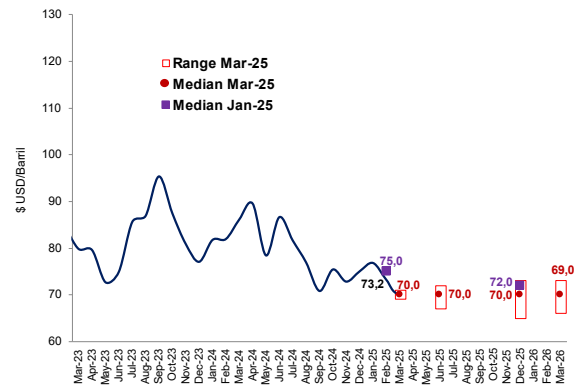
Source: Financial Opinion Survey, Fedesarrollo - bvc

## OIL

In February, the Brent oil price closed at **\$73.2**, showing an average monthly decrease of 4.2%, and was \$1.8 below the analysts' forecast (\$75).

In March, analysts expect the oil price to close the month within a range of \$69 to \$71, with \$70 as the median response (Graph 6). For December 2025, they expect a price of \$70, which represents a decrease compared to the \$72.0 forecasted in February.

Graph 6. Brent oil prices - End of period



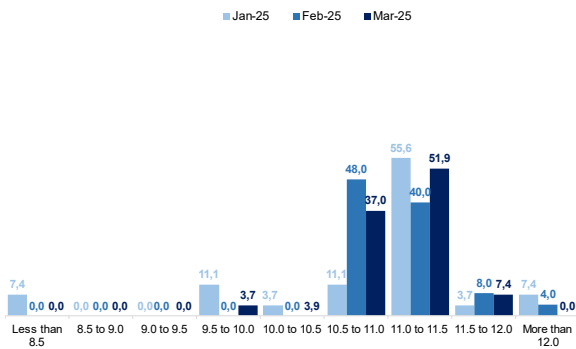
Source: Financial Opinion Survey, Fedesarrollo - bvc

## TES 2032 and 2042 interest rate

In this edition, **51.9%** of analysts expect the yield on TES bonds maturing in 2032 within three months to be between **11.0% and 11.5%**; 37% expect it to be in the range of 10.5% to 11.0%; 7.4% anticipate a yield between 11.5% and 12.0%, and the remaining 3.7% forecast a rate between 9.5% and 10.0% (Graph 7).

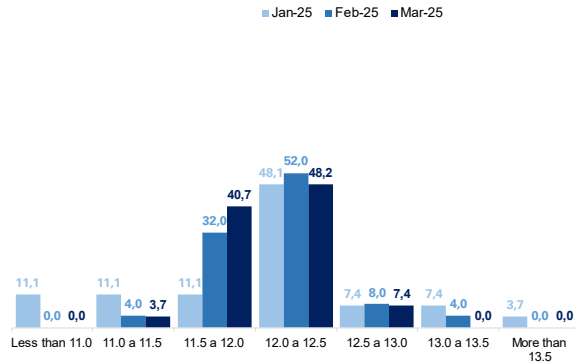
For TES bonds maturing in 2042, **48.2%** of analysts project that their yield will be between **12.0% and 12.5%**; 40.7% expect it to be between 11.5% and 12.0%; 7.4% forecast a yield between 12.5% and 13.0%, and 3.7% predict a rate between 11.0% and 11.5% (Graph 8).

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



Source: Financial Opinion Survey, Fedesarrollo – bvc

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

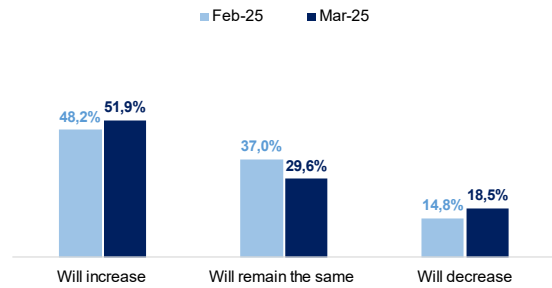


Source: Financial Opinion Survey, Fedesarrollo - bvc

**DEBT SPREAD – COLOMBIA EMBIG**

The debt spread (EMBIG Colombia) closed in February at 336 basis points, 9 basis points higher than in January. In March, 51.9% of analysts (3.7 percentage points more than the previous month) expect the spread to increase in the next 3 months, while 29.6% of respondents expect the spread to remain the same (7.4 percentage points fewer than the previous month). The remaining 18.5% (3.7 percentage points more than the previous month) expect it to decrease (Graph 9).

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

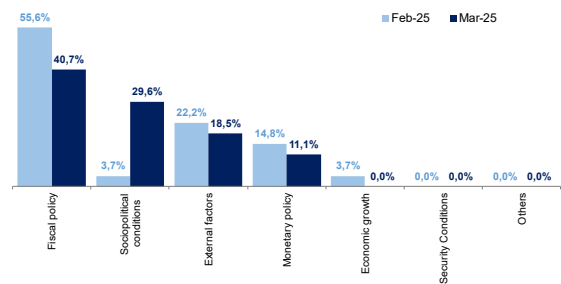


Source: Financial Opinion Survey, Fedesarrollo - bvc

**INVESTMENT DETERMINANTS**

In this edition, fiscal policy emerged as the most relevant factor for investment decisions, chosen by 40.7% of analysts (down from 55.6% in the previous month). Sociopolitical conditions ranked second, with 29.6% of respondents (up from 3.7% in the previous month). Following these were external factors and monetary policy, with 18.5% and 11.1%, respectively (down from 22.2% and 14.8% in the previous month). Meanwhile, economic growth registered at 0.0% (down from 3.7% in the previous month), and security conditions remained at 0.0% (Graph 10).

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

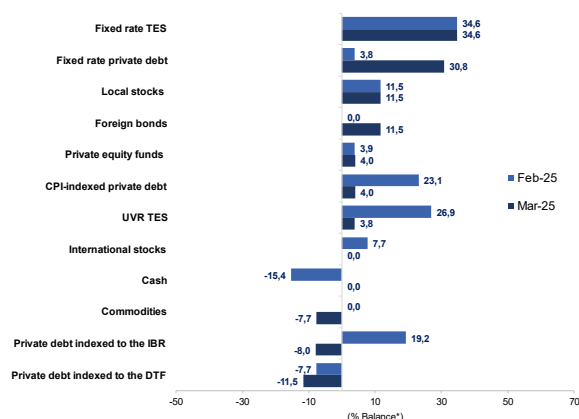


Source: Financial Opinion Survey, Fedesarrollo – bvc

**INVESTMENT PREFERENCES**

Compared to February, portfolio managers increased their preferences for 4 of the 12 assets analyzed in the survey, including fixed-rate private debt, cash, foreign bonds, and private equity funds. Conversely, there was a decrease in preferences for private debt indexed to the IBR, TES in UVR, private debt indexed to the CPI, international stocks, and commodities (Graph 11).

Graph 11. Projection of positions in the next 3 months for different assets



\*Balance: % of respondents who will increase their position minus % of respondents that will decrease their position  
Source: Financial Opinion Survey, Fedesarrollo – bvc

### MSCI COLCAP

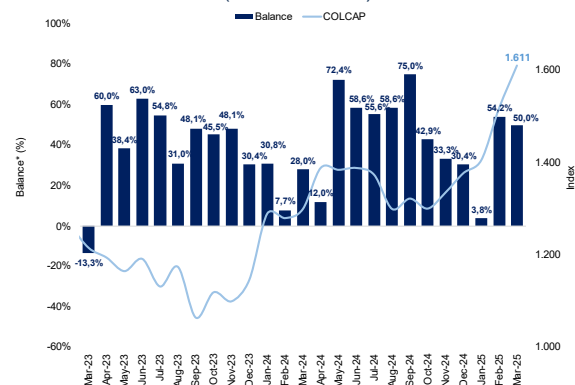
The MSCI COLCAP reflects the variations in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc). **In March, 69.2% of analysts (up from 66.7% in February) expect the index to appreciate within the next three months** (Table 1). Meanwhile, 11.5% expect it to remain the same (down from 20.8% in February), and the remaining 19.2% expect the stock index to depreciate (up from 12.5% in February).

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

Index COLCAP Price Level	February 2024	March 2024
Will increase 10% or more	4.2%	3.8%
Will increase between 5% and 9.99%	4.2%	7.7%
Will increase between 0.01% and 4.99%	58.3%	57.7%
Will remain the same	20.8%	11.5%
Will decrease between 0.01% and 4.99%	8.3%	11.5%
Will decrease between 5% and 9.99%	4.2%	7.7%
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.

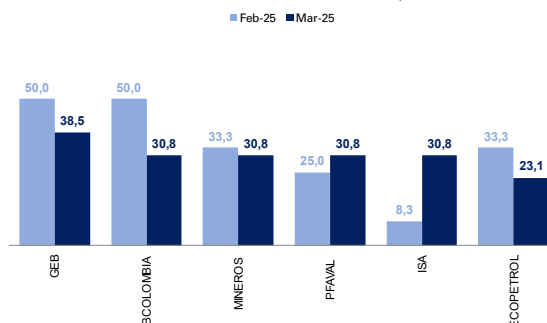
### MOST ATTRACTIVE COLCAP SHARES

The FOS surveys analysts about the three most attractive stocks within the MSCI COLCAP index. **In March, the most preferred stock by analysts was Grupo Energía de Bogotá (GEB), selected by 38.5% of analysts** (Graph 13). This was followed by the stocks of Bancolombia, Mineros, preferencial Grupo Aval, and ISA (30.8% each), and in third place, Ecopetrol with 23.1%.

This month, there was an increase in appetite for stocks from the holdings and energy sectors compared to the previous month, while there was a decrease in appetite for stocks from the oil, financial, and construction sectors (Graph 14).

Graph 13. Most attractive MSCI COLCAP stocks for investors

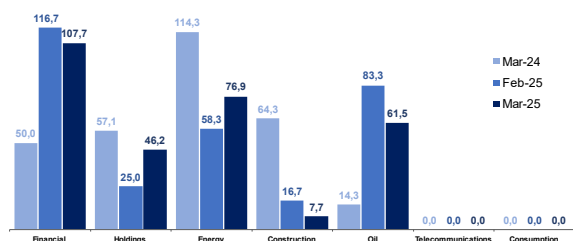
(% of the respondents who consider the stock as one of the three more attractive)



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

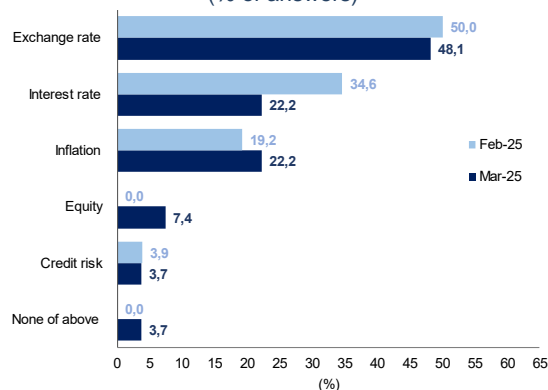
**RISK COVERAGE**

The FOS asks portfolio managers about the types of risks for which they plan to establish hedging strategies in the next three months. **In March, 48.1% of respondents (down from 50.0% in February) stated that they plan to hedge against exchange rate risk in the short term (Graph 15).**

In second place, 22.2% of managers expect to hedge against **interest rate risk and inflation risk** (down from 34.6% and 19.2% in February,

respectively). **Finally, hedging against equity market risks increased to 7.4% (compared to 0.0% in February),** while credit risk hedging decreased to 3.7% (down from 3.9% in February).

**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)	
		Feb-25	Feb-25	Mar-25
Inflation (Annual variation, %)	Enf of month	5,28	5,17	5,17
	End of 2025	-	4,26	4,50
Exchange rate (\$)	Enf of month	4.120	4.150	4.150
	End of 2025	-	4.300	4.250
Monetary policy interest rate (%)	Enf of month	9,50	9,50	9,50
	End of 2025	-	7,75	7,75
Oil (Brent, \$USD/Barrel)	Enf of month	73,2	75,0	70,0
	End of 2025	-	72,0	70,0
Growth (%)*	2025-Q1	-	2,3	2,1
	2025-Q2	-	-	2,3
	2025	-	2,6	2,6
	2026	-	-	2,9

Source: Financial Opinion Survey – bvc

\*Original series

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