

Fedesarrollo

Survey

Financial Opinion Survey

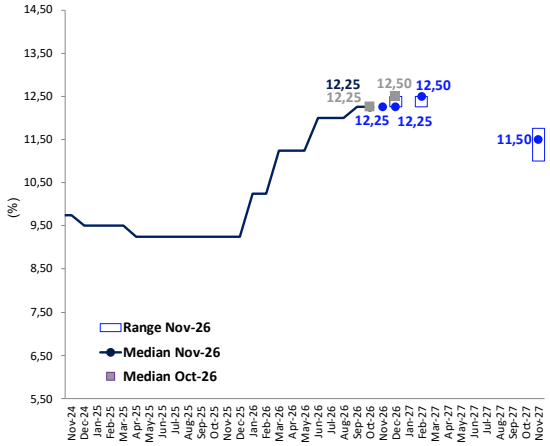
November 2026

CENTRAL BANK POLICY RATE

In November 2026, the Board of Directors of Banco de la República decided to keep the policy rate unchanged at 12.25%. The next monetary policy meeting is scheduled for December 18, 2026.

For November, analysts expect the policy rate to remain stable at 12.25%. They also expect it to remain at 12.25% in December 2026 (down from the 12.50% expected in the previous month).

Graph 1. Central Bank policy rate (%)



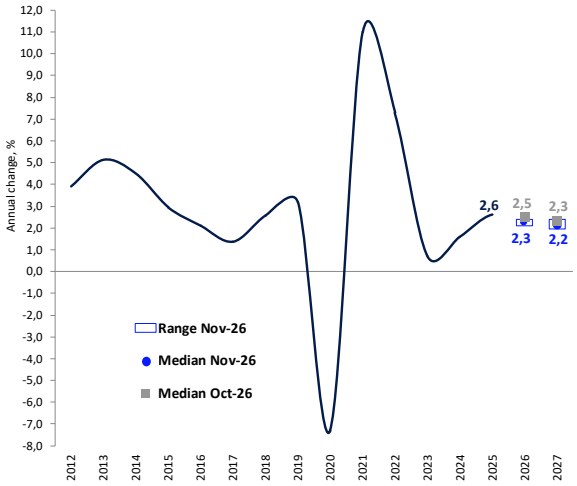
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In November, the economic growth forecast for 2026 stood at 2.3%, down from the previous edition (Graph 2). Meanwhile, **the median forecast for 2027 stood at 2.2%, within a range of 2.0% to 2.4%.**

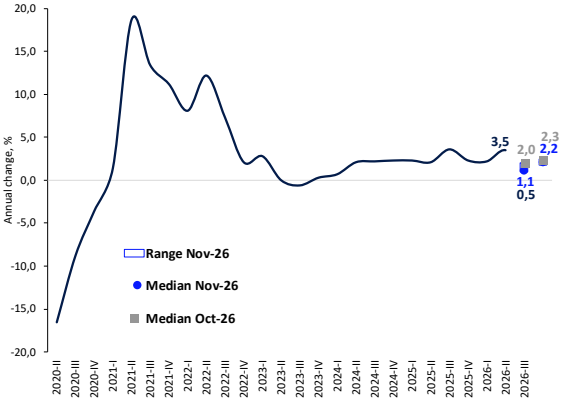
Growth expectations for the third quarter of 2026 ranged from 1% to 2%, with a median forecast of 1.1%, down from the previous edition. The expectation was above the third-quarter growth figure published by DANE (0.5%). **Meanwhile, the growth forecast for the fourth quarter of 2026 stood at 2.2%,** 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

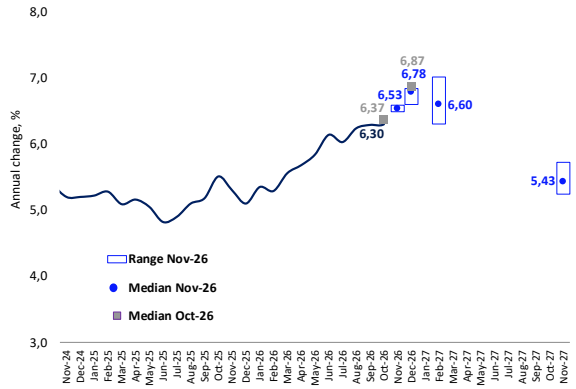
INFLATION

In October, annual inflation stood at 6.30%, below analysts' forecast of 6.37%. **For November, analysts expect inflation to reach 6.53%, within a range of 6.49% to 6.59%** (Graph 4).

Analysts also expect inflation to close December 2026 at 6.78% (down from 6.87% in the October edition), **within a range of 6.60% to 6.84%**, so market expectations remain outside Banco de la República's target range of 2%–4%.

Meanwhile, 12-month inflation expectations (November 2027) stand at 5.43%.

Graph 4. Inflation forecast (%)



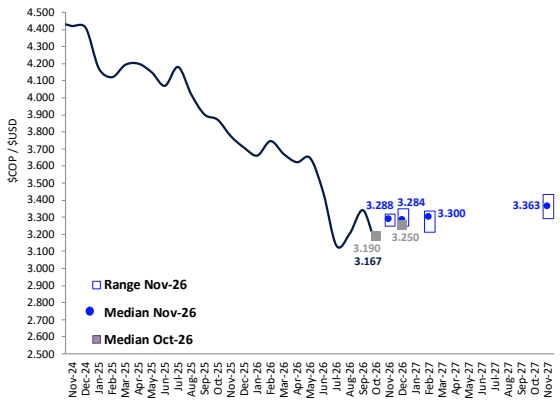
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In October, the exchange rate closed at COP 3,167 per U.S. dollar, reflecting a 5.2% monthly depreciation. The monthly low was reached on October 28 (COP 3,148), while the monthly high was recorded on October 1 (COP 3,313). The observed figure was COP 23 below the level expected in the October survey (COP 3,190).

For November 2026, analysts expect the exchange rate to range between COP 3,249 and COP 3,320, with a median forecast of COP 3,288 (Graph 5). **For December 2026, analysts expect the exchange rate to reach COP 3,284,** representing a slight upward revision from the forecast in the previous edition.

Graph 5. Exchange rate – End of period

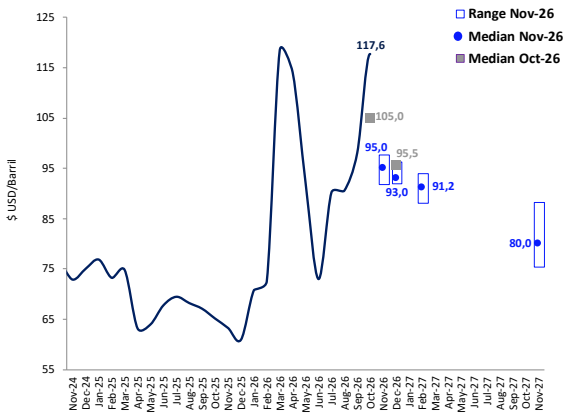


Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In October, Brent crude oil closed at USD 117.6 per barrel, marking a 20% monthly increase and standing USD 12.6 above analysts' forecast (USD 105). **For November, analysts expect the month-end oil price to range between USD 92 and USD 97.7 per barrel, with a median forecast of USD 95** (Graph 6). **For December 2026, they expect a price of USD 93 per barrel** (down from the USD 95.5 previously expected).

Graph 6. Brent oil prices – End of period

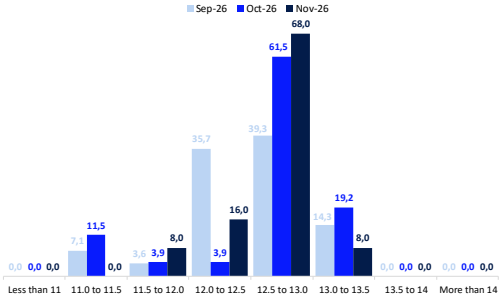


Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 AND 2042 INTEREST RATE

In this edition, **68% of analysts expect the yield on TES bonds maturing in 2032 to be between 12.5% and 13.0% over the next three months; 16% expect it to range between 12.0% and 12.5%; 8% between 11.5% and 12.0%; and the remaining 8% between 13.0% and 13.5%** (Graph 7).

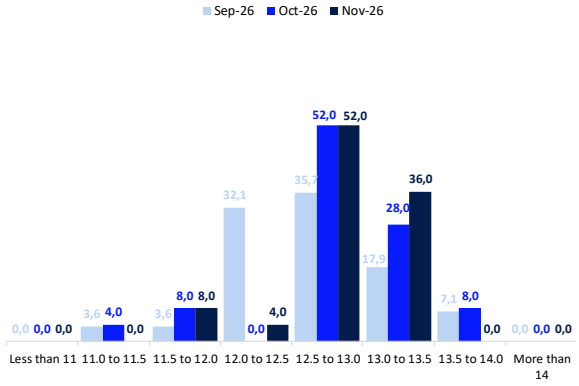
Graph 7. Expectation of TES 2032 yield within 3 months (% of answers)



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%; 36% expect it to range between 13.0% and 13.5%; 8% between 11.5% and 12.0%; and the remaining 4% between 12.0% and 12.5%** (Graph 8).

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

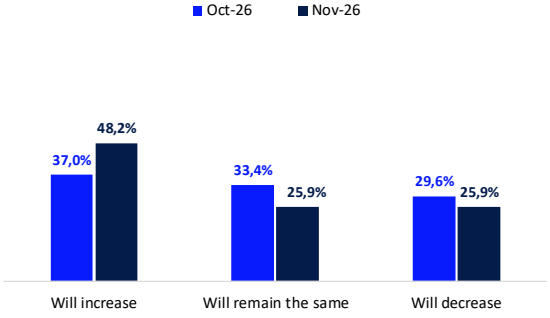


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The Colombia sovereign debt spread (EMBIG) closed October at 235 basis points (bps), 9 bps higher than in September. **In November, 48.2% of analysts expect the debt spread to increase** (11.2 percentage points more than the previous month), **25.9% expect the spread to remain unchanged over the next three months** (7.5 percentage points less than the previous month), and the remaining 25.9% expect the spread to decline (Graph 9).

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

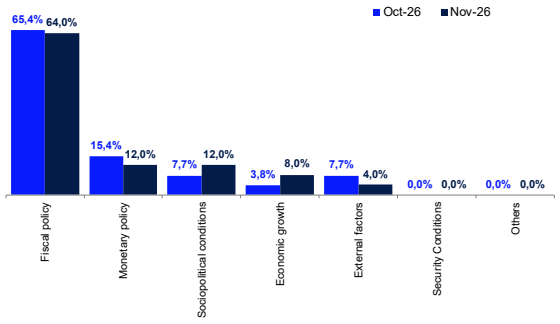


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT DETERMINANTS

In this edition, fiscal policy was the most relevant factor when making investment decisions, selected by 64% of analysts (down from 65.4% in the previous month). Monetary policy followed, at 12%, down from 15.4% in the previous edition. Another 12% selected sociopolitical conditions (up from 7.7% in the previous month), 8% selected economic growth, and the remaining 4% selected external factors, 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)

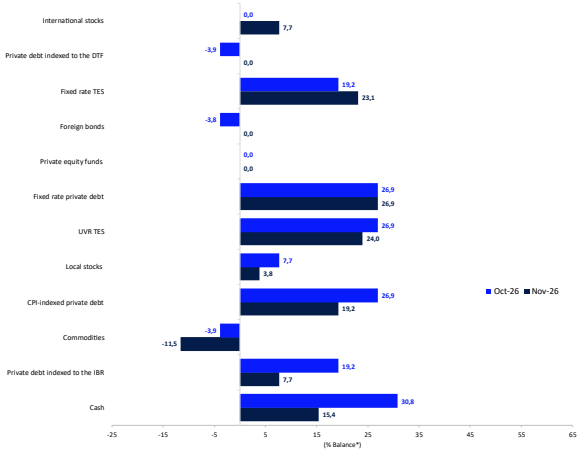


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

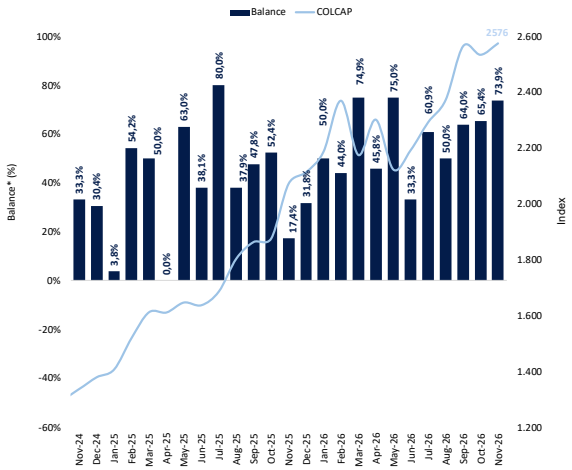
Compared with September, **portfolio managers increased their preferences for 4 of the 12 assets covered in the survey:** international equities, DTF-indexed private debt, fixed-rate TES, and foreign bonds. Conversely, preferences declined for cash, IBR-indexed private debt, *commodities*, CPI-indexed private debt, domestic equities, UVR-denominated TES, fixed-rate private debt, and private equity funds (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 who will decrease their position. Source: Financial Opinion Survey, Fedesarrollo – bvc

Graph 12. Balance on the MSCI COLCAP index level at 3 months (% of answers)



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

MSCI COLCAP PERFORMANCE

The MSCI COLCAP reflects changes in the prices of the most liquid stocks listed on the Colombian Stock Exchange (bvc). **In November, 78.3% of analysts** (compared with 77% in October) expect the index to appreciate over the next three months, 17.4% expect it to remain stable (Table 1), and **the remaining 4.3% anticipate that the index will decline** (compared with 11.5% in October).

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

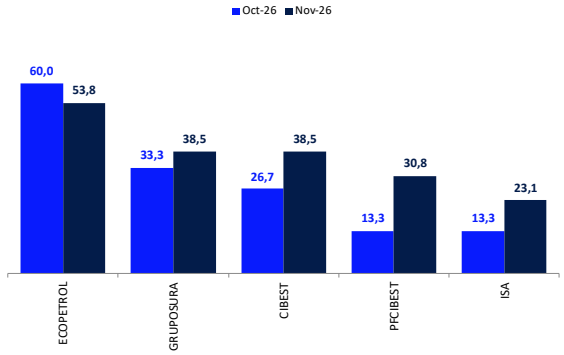
Index COLCAP Price Level	October 2026	November 2026
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	11,6%	17,4%
Will increase between 0.01% and 4.99%	65,4%	60,9%
Will remain the same	11,5%	17,4%
Will decrease between 0.01% and 4.99%	11,5%	4,3%
Will decrease between 5% and 9.99%	0,0%	0,0%
Will decrease between 10% or more	0,0%	0,0%

Source: Financial Opinion Survey, Fedesarrollo – bvc

MOST ATTRACTIVE MSCI COLCAP STOCKS

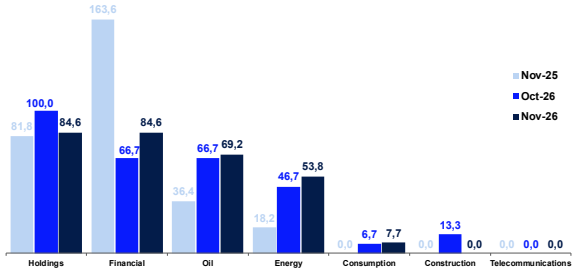
The FOS asks analysts to identify the three most attractive stocks among those included in the MSCI COLCAP index. **In November, Ecopetrol common stock was the analysts' preferred choice, selected by 53.8% of analysts. Grupo Sura common stock and CIBEST common stock ranked second, each selected by 38.5% of analysts. In third place was CIBEST preferred stock, selected by 30.8% of analysts. Finally, in fourth place was ISA common stock, selected by 23.1% of analysts (Graph 13).** This month, there was an increase in appetite for stocks in the **financial, oil, energy, and consumer sectors compared with the previous month,** while there was a decrease in appetite for stocks in the holding company and construction sectors (Graph 14).

Graph 13. Most attractive MSCI COLCAP stocks for investors
(% of respondents who consider the stock as one of the three most attractive)



Source: Financial Opinion Survey, Fedesarrollo – bvc

Graph 14. Most attractive MSCI COLCAP sectors for investors
(% of respondents who consider a stock in the sector as one of the three most attractive)



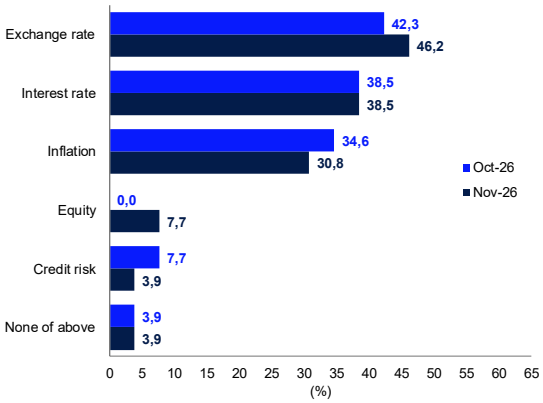
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The FOS asks portfolio managers about the types of risk they plan to hedge against over the next three months. **In November, 46.2% of respondents** (up from 42.3% in October) **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, remaining stable compared with October. Third, 30.8% seek to hedge against inflation, compared with 34.6% in October. Finally, 7.7% selected equity risk, 3.9% selected credit risk, and the remaining 3.9% selected the "none of the above" option.

Graph 15. Coverage of the different types of risk 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)	
		Oct-26	Oct-26	Nov-26
Inflation (Annual variation, %)	End of month	6.29	6.37	6.53
	End of 2026	-	6.87	6.78
Exchange rate ($)	End of month	3,341	3,190	3,288
	End of 2026	-	3,250	3,284
Monetary policy interest rate (%)	End of month	12.25	12.50	12.25
	End of 2026	-	12.50	12.25
Oil (Brent, USD/Barrel)	End of month	98.0	105.0	95.0
	End of 2026	-	95.5	93.0
Growth (%)*	2026-Q3	0.5	2.0	1.1
	2026-Q4	-	2.3	2.2
	2026	-	2.5	2.3
	2027	-	2.3	2.2

Source: Financial Opinion Survey-bvc. *Original serie