Fedesarrollo

Stock Market Confidence Indices

bvc ×nuam

NOVEMBER 2026 | Bulletin No. 73

Summary

At the close of October, the **MSCI COLCAP** stood at 2,491, that is, 69 points below analysts' forecast (2,560). The index is expected to reach 2,548 by the end of November.

In November, the **One-Year Confidence Index** stood at 85.7%, a decrease of 5.6 percentage points compared to the previous month (91.3%), but an increase of 3.1 percentage points compared to the same month in 2025 (82.6%). This indicates that the share of analysts expecting the COLCAP to rise over the next 12 months decreased compared to the previous month, but increased compared to the previous year.

The **Buy-on-Dips Confidence Index** stood at 53.3% in November, decreasing by 2.3 percentage points compared to the previous month (55.6%) and by 3.0 percentage points compared to the same month in 2025 (56.3%). This suggests that analysts consider a recovery in the MSCI COLCAP following a potential decline in the index less likely than in the previous month and year.

In November, the **Crash Confidence Index** stood at 62.5%, a decrease of 16.4 percentage points compared to the previous month (78.9%), while remaining unchanged compared to the previous year. This indicates that analysts perceive the local market as more vulnerable to declines in international markets than in the previous month, but equally vulnerable compared to the previous year.

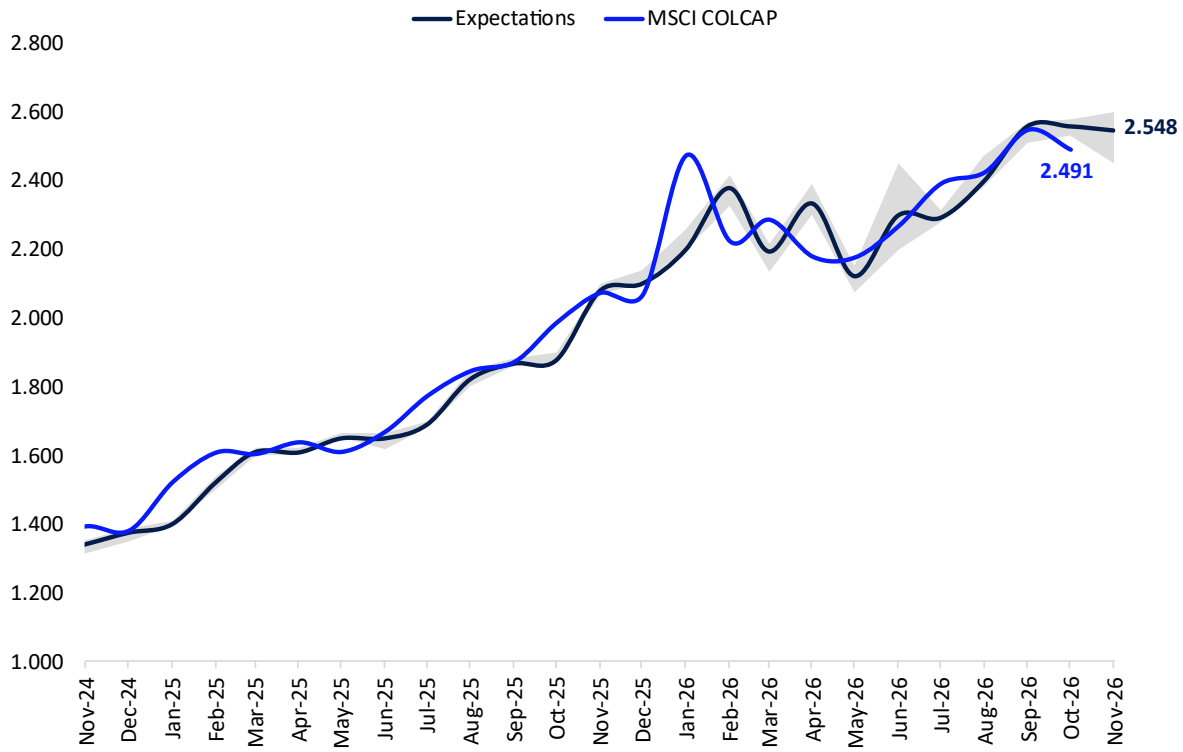
Finally, the **Valuation Confidence Index** stood at 60.5% in November, decreasing by 3.8 percentage points compared to the previous month (64.3%) and by 6.2 percentage points compared to the same month in 2025 (66.7%). This implies that a smaller share of analysts believes that stock prices underestimate their fundamental value than in the previous month and year.

MSCI COLCAP Index

The MSCI COLCAP Index, which reflects changes in the prices of the most liquid stocks on the Colombian Stock Exchange (bvc), is one of the leading indicators used to monitor the country's capital market. The average for November 2026 to date (through November 18) stands at 2,477, representing a decline of 2.4% compared to the October 2026 average (2,538) and an increase of 20.7% compared to the November 2025 average (2,052).

At the close of October, the MSCI COLCAP stood at 2,491, 69 points below analysts' forecast (2,560). By the end of November, the index is expected to rise to a median forecast of 2,548, within a range of 2,453 to 2,600 (Chart 1).

Chart 1. MSCI COLCAP Expectations



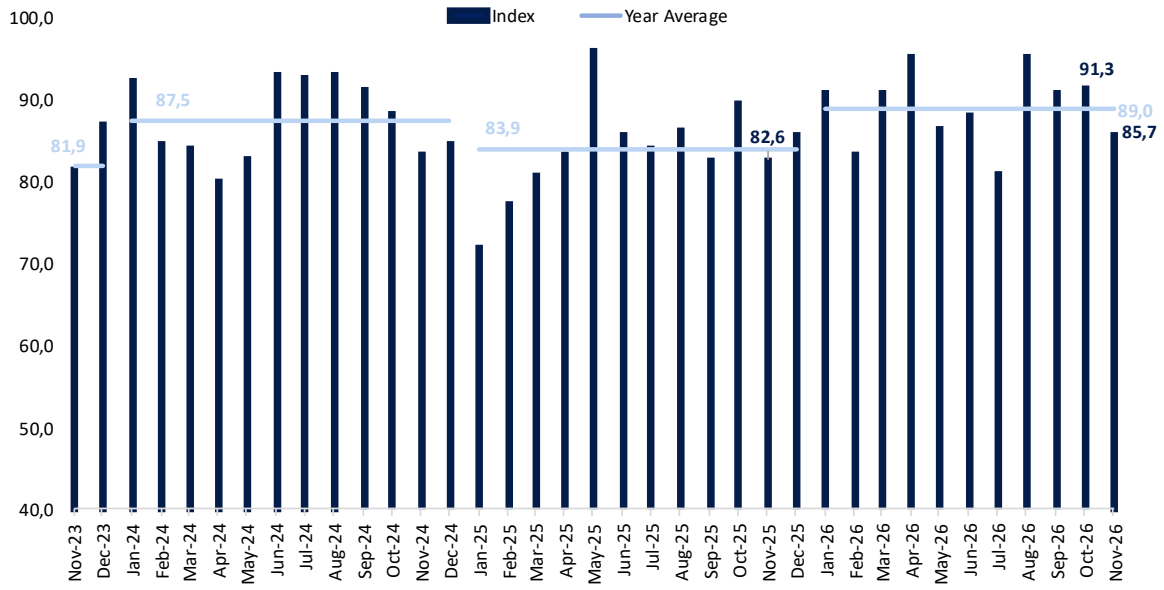
Source: Financial Opinion Survey, Fedesarrollo – bvc.

The following four indices track the Colombian equity market, based on analysts' expectations measured in the Financial Opinion Survey and using the methodology developed by Shiller (2000).

One-Year Confidence Index

The One-Year Confidence Index (ICMA) measures the share of analysts who expect the MSCI COLCAP to increase over a one-year horizon. In this edition, the index stood at 85.7%, indicating that this percentage of respondents expects the index to rise in November 2027 relative to its level before the survey was sent out (2,576) (Chart 2). The index decreased by 5.6 percentage points compared to the previous month (91.3%) and increased by 3.1 percentage points compared to the same month of the previous year (82.6%), reflecting a decrease in equity market confidence compared to the previous month, but an increase compared to the previous year.

Chart 2. One-Year Confidence Index (ICMA) (%)

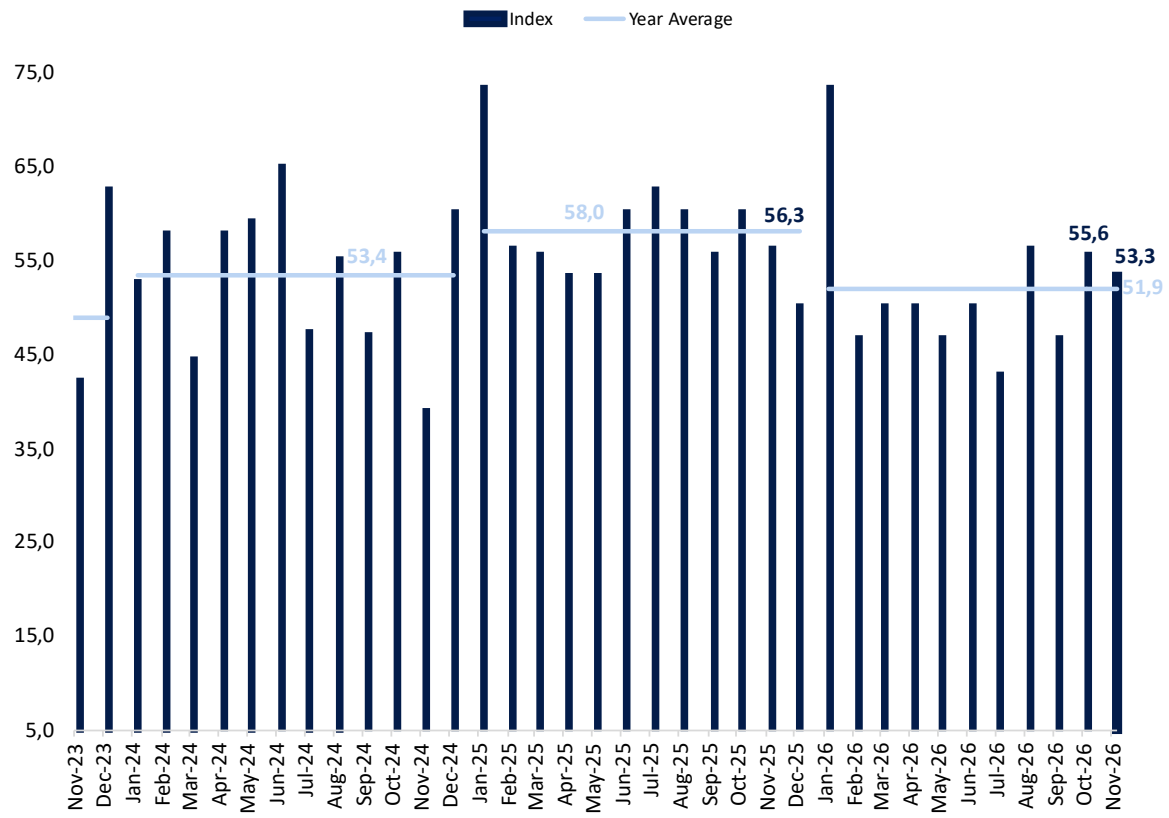


Source: Financial Opinion Survey, Fedesarrollo – bvc.

Buy-on-Dips Confidence Index

The Buy-on-Dips Confidence Index measures the share of analysts who believe that the MSCI COLCAP can recover one day after a hypothetical 3% decline. In November 2026, the index stood at 53.3%, decreasing by 2.3 percentage points compared to the previous month (55.6%) and by 3.0 percentage points compared to the same month in 2025 (56.3%) (Chart 3). This suggests that analysts consider a recovery in the MSCI COLCAP following a potential decline in the index less likely than in the previous month and year.

Chart 3. Buy-on-Dips Confidence Index (%)

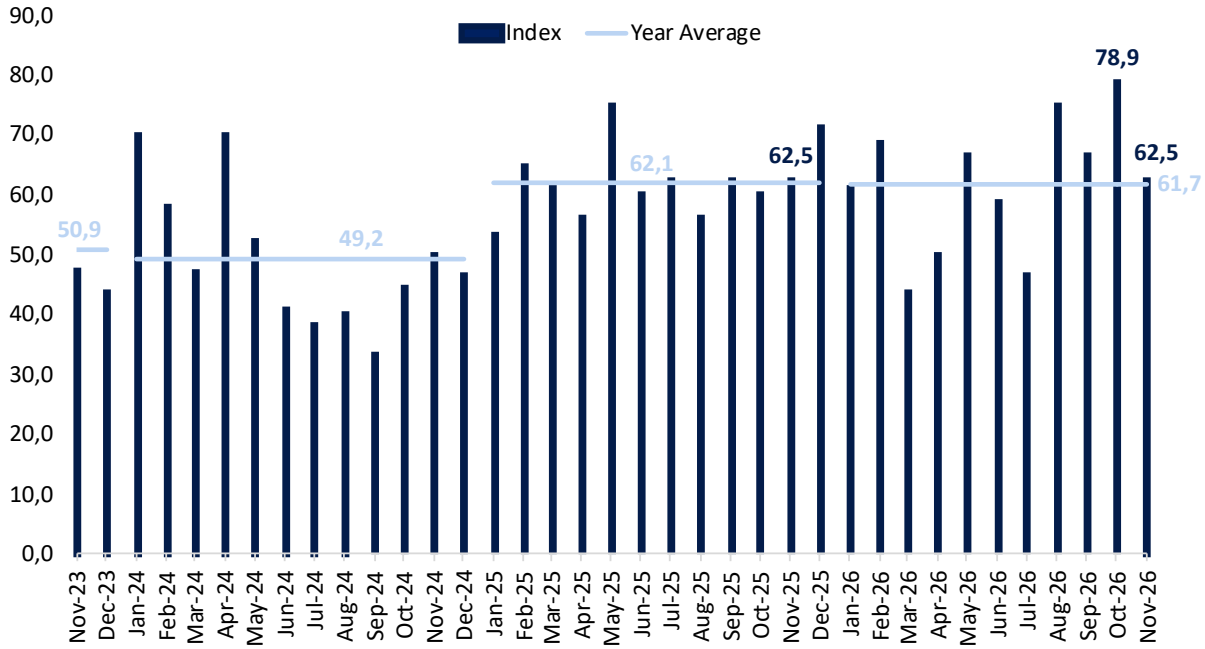


Source: Financial Opinion Survey, Fedesarrollo – bvc.

Crash Confidence Index

The Crash Confidence Index shows the share of analysts who believe the Colombian equity market would face a low probability of a decline in the MSCI COLCAP over the next six months in the event of a sharp drop in international markets. In November 2026, the index declined by 16.4 percentage points compared to the previous month (78.9%), standing at 62.5%, indicating that analysts perceive a higher likelihood of a potential decline in the local equity market amid deteriorating international conditions compared to October 2026 (Chart 4). Compared to the same month in 2025 (62.5%), the index remained unchanged, reflecting stable confidence in the equity market's immunity to external shocks.

Chart 4. Crash Confidence Index (%)

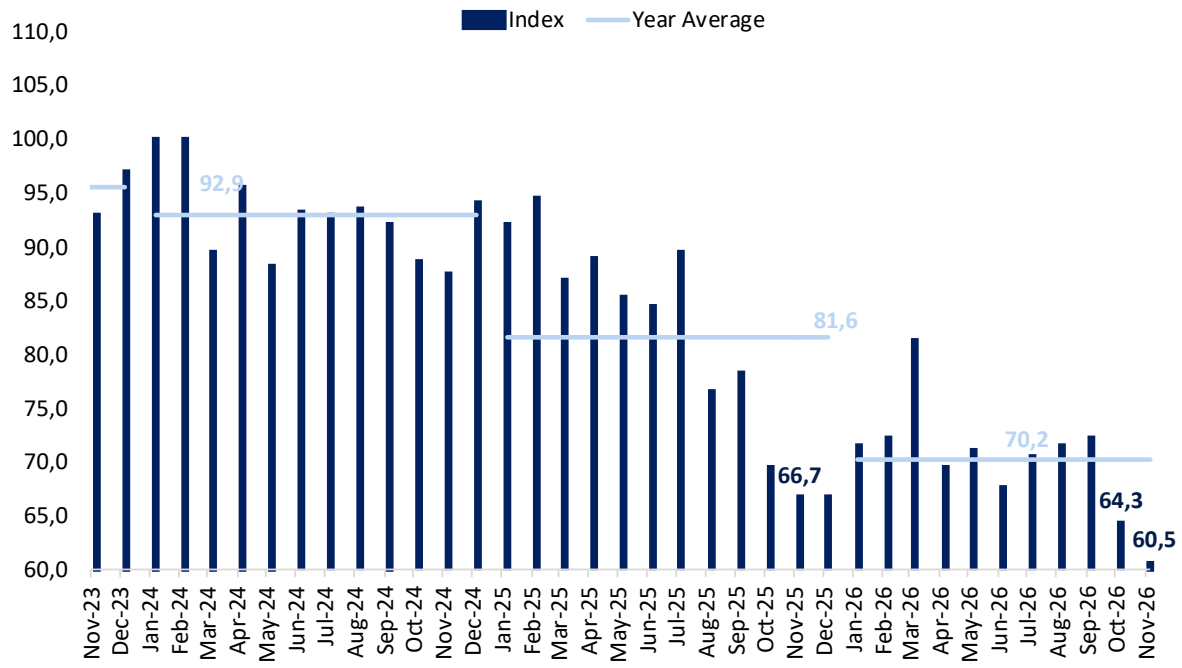


Source: Financial Opinion Survey, Fedesarrollo – bvc.

Valuation Confidence Index

The Valuation Confidence Index measures the share of analysts who consider MSCI COLCAP stock prices to be very low or fair relative to their fundamental value. In November 2026, the index stood at 60.5%, decreasing by 3.8 percentage points compared to the figure observed in October (64.3%) and by 6.2 percentage points relative to the level in November 2025 (66.7%). This suggests that a smaller share of analysts believes that stock prices underestimate their fundamental value than in the previous month and year (Chart 5).

Chart 5. Valuation Confidence Index (%)



Source: Financial Opinion Survey, Fedesarrollo – bvc

Contact us to access results broken down by city and socioeconomic level, as well as other survey questions
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Published on November 19, 2026
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