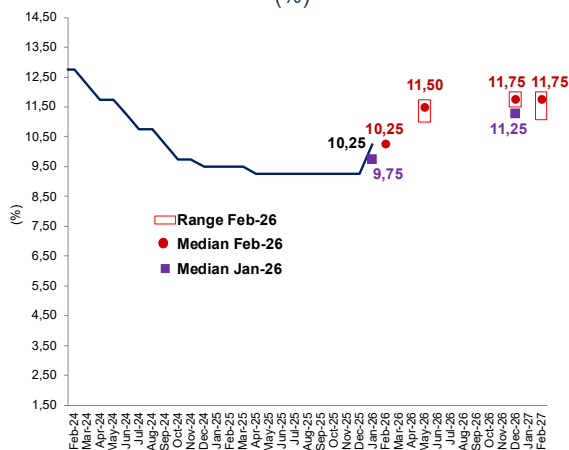


CENTRAL BANK POLICY RATE

In January 2026, the Board of Directors of Banco de la República decided to increase the intervention rate in 100 basis points, up to 10,25%. The next meeting at which a decision on the intervention rate will be made will be on March 31, 2026.

For the month of February and May analysts expect the intervention rate to be at 10.25% and 11.50%, respectively. They also anticipate that the intervention rate will be at 11.75% in December 2026 (increasing from 11.25% of previous survey).

Graph 1. Central Bank interest rate
(%)



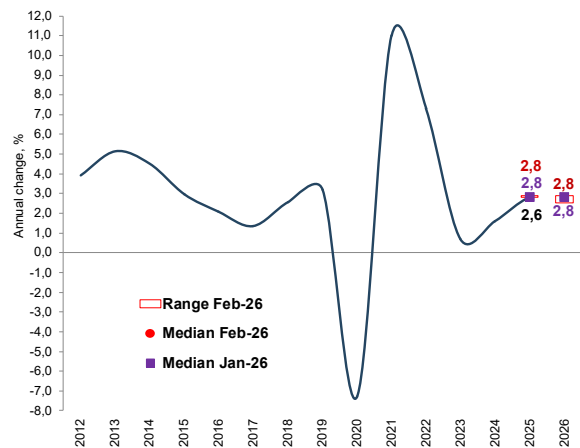
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In February, the economic growth forecast for 2025 was 2.8% as the median response (same compared to the January edition), above 2.6% published by DANE (Graph 2). The median for 2026 came in at 2.8%, ranging between 2.5% and 2.9%.

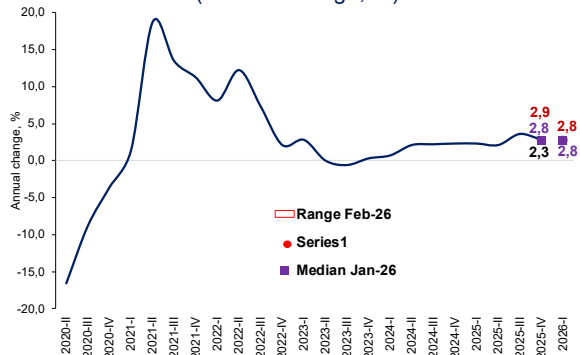
Growth expectations for the fourth quarter of 2025 were in a range between 2.7% and 3.1%, with 2.9% as the median response, above 2.3% published by DANE. On the other hand, the growth forecast for the first quarter of 2026 was 2.8% (Graph 3).

Graph 2. GDP annual growth forecast - 2025 and 2026
(Annual Change, %)



Source: Financial Opinion Survey, Fedesarrollo - bvc

Graph 3. GDP growth forecast – fourth quarter 2025 and first quarter 2026
(Annual Change, %)



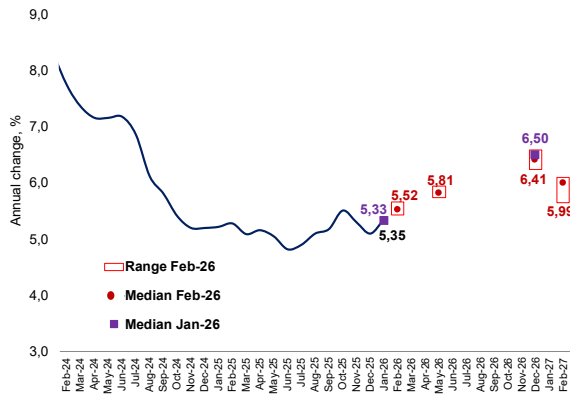
Source: Financial Opinion Survey, Fedesarrollo - bvc

INFLATION

In January, annual inflation stood at 5.35%, above analysts' forecast (5.33%). In February, analysts consider that inflation will be at 5.52%, in a range between 5.43% and 5.66% (Graph 4).

Analysts also foresee that in December 2026 inflation will close at 6.41% in a range between 6.25% and 6.58%, so market expectations remain outside the target range of Banco de la República (2% - 4%) in 2026. Meanwhile, 12-month expectations (February 2027) stand at 5.99%.

Graph 4. Inflation forecast (%)



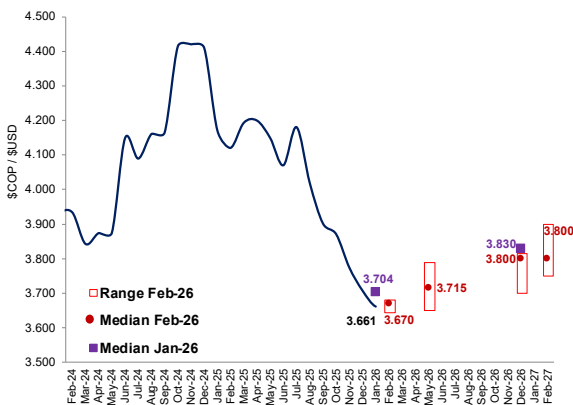
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In January, the exchange rate closed at **\$3,661**, with a monthly appreciation of 1.2%, reaching its maximum on January 5 (**\$3,791**) and its minimum value on January 23 (**\$3,630**). The observed exchange rate was \$43 lower than expected in the January survey (**\$3,704**).

In February 2026, analysts believe that the exchange rate will range between **\$3,643** and **\$3,680**, with **\$3,670** as the median response (Graph 5). For December 2026, analysts expect an exchange rate of **\$3,800**, which represents a drop from the previous month's forecast (**\$3,830**).

Graph 5. Exchange rate - end of period



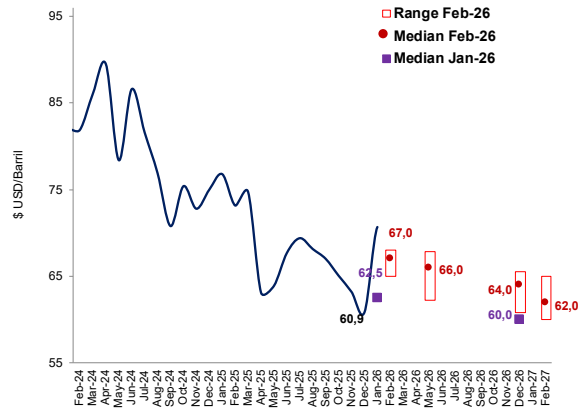
Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In January, Brent crude oil closed at **\$70.7**, showing a monthly increase of 16.2% and increasing **\$8.2**, compared to analysts' expectations from previous month (**\$62.5**).

In February, analysts believe that the price of oil at the end of the month will be in the range of **\$65** to **\$68**, with **\$67** as the median response (Graph 6). For December 2026, they expect a price of **\$64** (increasing from previous survey).

Graph 6. Brent oil prices - End of period

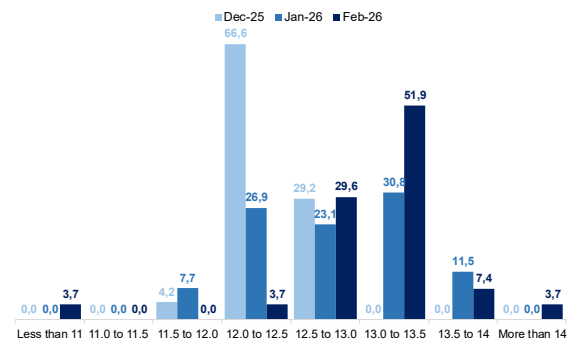


Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, **51.9%** of analysts expect the rate on TES maturing in 2032 within three months to stand between **13–13.5%**; 29.6% expect it to be in the range of 12.5–13%; 7.4% expect it to be between 13.5–14%; 3.7% between 12–12.5%; another 3.7% below 11%; and the remaining 3.7% above 14% (Chart 7).

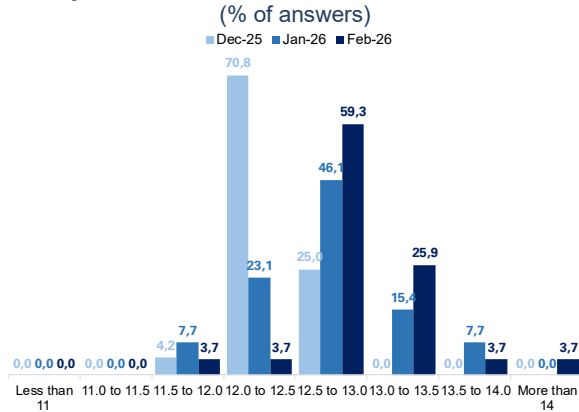
Graph 7. Expectation of TES 2032 performance rate within 3 months (% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES maturing in 2042, **59.3%** of analysts project that their yield will stand between **12.5–13%**; 25.9% expect it to be between 13–13.5%; 3.7% between 13.5–14%; 3.7% above 14%; another 3.7% between 12–12.5%; and the remaining 3.7% between 11.5–12% (Chart 8).

Graph 8. Expectation of TES 2042 performance rate within 3 months

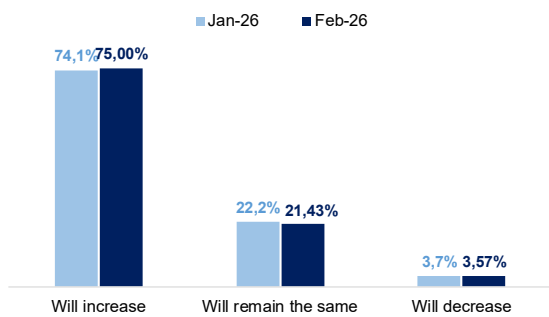


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in January at 262 basis points (13 basis points less than in December). In February, 75% of analysts (0.9 percentage points more than the previous month) expect the spread will increase, 21.4% expect the spread will remain the same over the next three months (0.8 percentage points lower than the previous month), and the remaining 3.6% anticipated the debt spread will decrease over the next three months (0.1 percentage points less than the previous month) (Chart 9).

Graph 9. 3-month debt spread expectation



Source: Financial Opinion Survey, Fedesarrollo - bvc

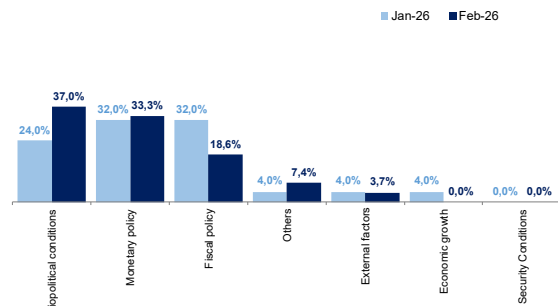
INVESTMENT DETERMINANTS

In this edition, sociopolitical conditions were identified as the most relevant factor when investing, chosen by 37% of analysts (compared to 24% in the previous month).

These were followed by monetary policy with 33.3% (increasing from January edition), 18.6% of analysts select fiscal policy,

7.4% select others and the remaining 3.7% select external factors (Chart 10).

Graph 10. Most relevant factors for investment decisions

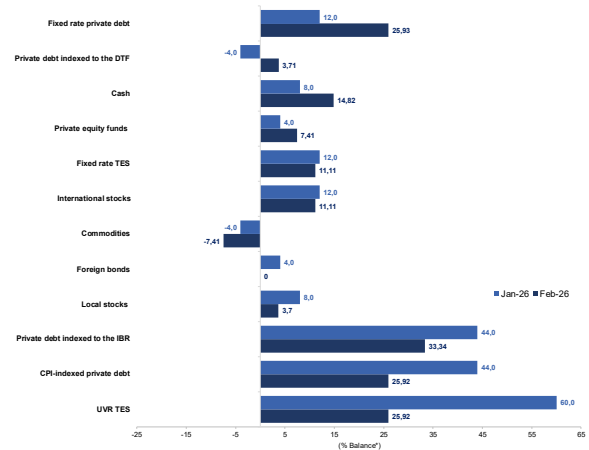


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to January, portfolio managers increased their preference for 4 of the 12 assets analyzed in the survey, which includes fixed rate private debt, private debt indexed to the DTF, cash and private equity funds. By contrast, a decline was observed in preferences for fixed rate TES, international stocks, commodities, foreign bonds, local stocks, private debt indexed to the IBR, CPI-indexed private debt and UVR TES (Chart 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 changes in the prices of the most liquid stocks on the

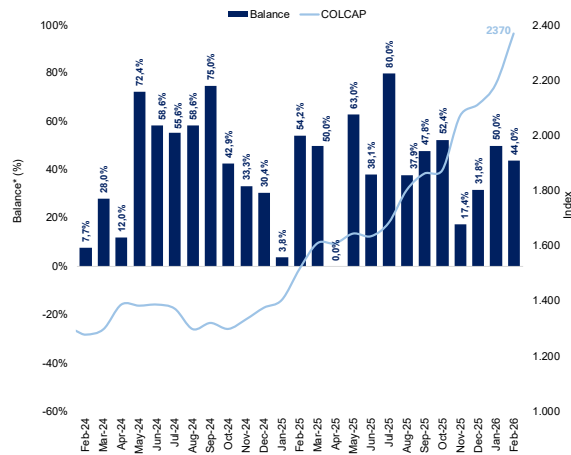
Colombian Stock Exchange (bvc). In February, 60% of analysts (compared to 66.7% in January) expect the index to increase, 24% expect it to remain stable (Table 1) and the remaining 16% anticipate that the index will depreciate (compared to 16.7% in January).

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

Index COLCAP Price Level	January 2026	February 2026
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	17,4%	17,4%
Will increase between 0.01% and 4.99%	17,4%	17,4%
Will remain the same	47,8%	47,8%
Will decrease between 0.01% and 4.99%	17,4%	17,4%
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

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

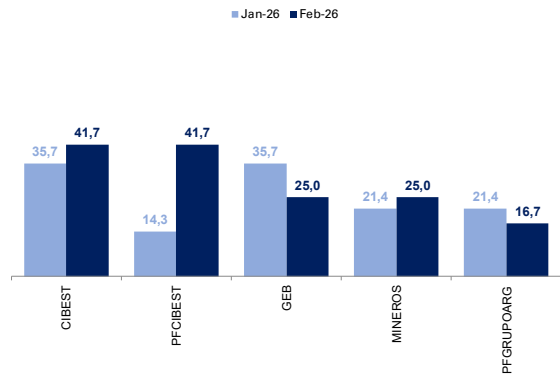
The FOS consults analysts about the three stocks they consider most attractive among those that make up the MSCI COLCAP index. In February, the stocks preferred by analysts were CIBEST ordinary and preferred stock selected by 41.7% of analysts. This was followed by Energy Group of Bogota ordinary stock, and Mineros ordinary stock each one selected by 25% of analysts (Chart 13). Finally, Group Argos preferred stock was selected by 16.7% of analysts.

This month presents an increase in appetite for shares in the financial, holdings and construction sectors compared to the

previous month, and a decrease in appetite for shares in the energetic, consumption and petroleum sectors (Chart 14).

Graph 13. Most attractive MSCI COLCAP stocks for investors

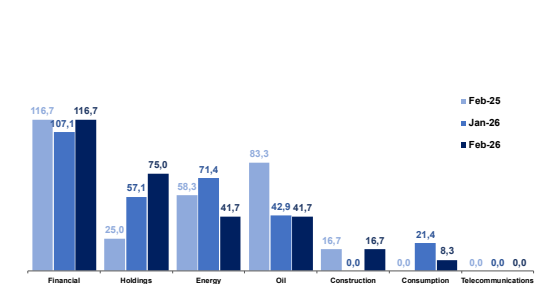
(% of the respondents who consider the stock as one of the three more attractive)



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)



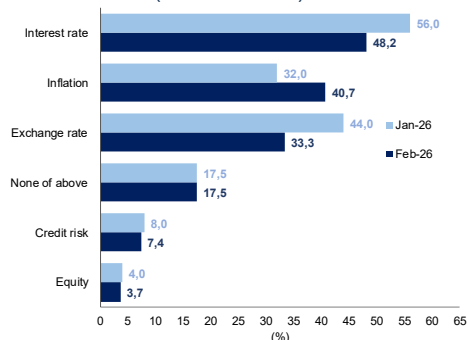
Source: Financial Opinion Survey, Fedesarrollo – bvc

RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In February, 48.2% of respondents (56% in January) said they were planning to hedge against interest rates in the short term (Chart 15).

Secondly, 40.7% of managers expect to hedge against inflation (compared to 32% in January). Thirdly, 33.3% select exchange rate hedging (compared to 44% in January). Finally, none of the above was selected by 17.5% of analysts (same as January), credit hedging was selected by 7.4% of analysts (compared to 8% in January) and the remaining 3.7% of the respondents selected equity market risk (compared to 4% in January).

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)	
		Jan-26	Jan-26	Feb-26
Inflation (Annual variation, %)	End of month	5.35	5.33	5.52
	End of 2026	-	6.50	6.41
Exchange rate (\$)	End of month	3,661	3,704	3,670
	End of 2026	-	3,830	3,800
Monetary policy interest rate (%)	End of month	10.25	9.75	10.25
	End of 2026	-	11.25	11.75
Oil (Brent, \$USD/Barrel)	End of month	70.7	62.5	67.0
	End of 2026	-	60.0	64.0
Growth (%)*	2025-Q4	2.3	2.8	2.9
	2026-Q1	-	2.8	2.8
	2025	2.6	2.8	2.8
	2026	-	2.8	2.8

Source: Financial Opinion Survey – bvc

*Original series

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