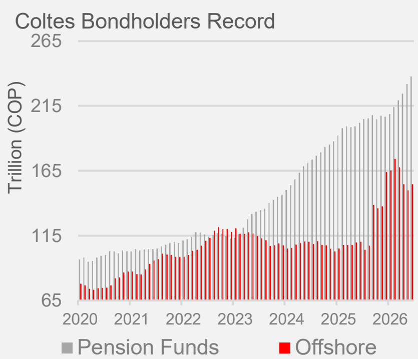
Economics Colombia
July 9, 2026

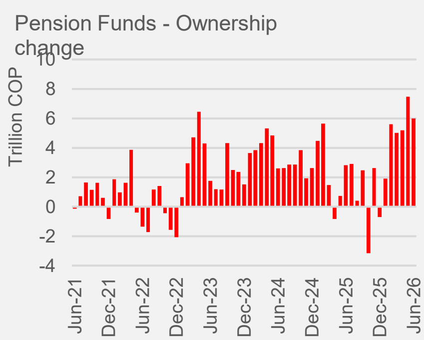
Research Team Colombia
Jackeline Piraján
Head of Research
jackeline.pirajan@davibank.com

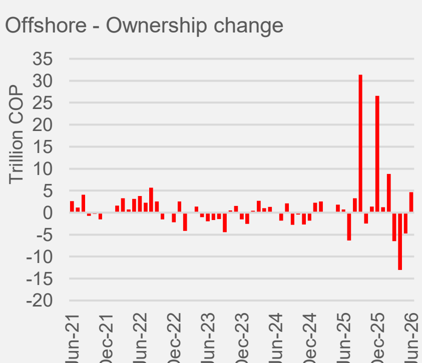
Daniel Garcia
Senior Economist

Paula Andrea Patiño
Intern
paula.patino@davibank.com

Charts: COLTES holdings (May 2026, Trillion COP)







Colombia: June's COLTES holders report confirms high appetite for Colombian debt after presidential elections

Link

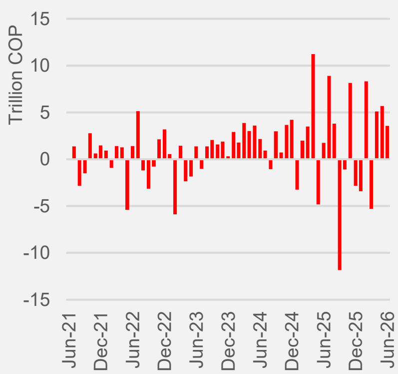
During June, changes in COLTES holdings reflected stronger demand for Colombian assets, supported by improved expectations for fiscal consolidation and the investment outlook following the presidential election. Pension Funds (COP 6.0tn), Offshore Investors (COP 4.6tn), and Commercial Banks (COP 3.6tn) recorded the largest net increases in holdings during the month. In addition, Banco de la República increased its portfolio by COP 1.4tn, suggesting continued support for liquidity conditions amid a tighter market environment following the Ministry of Finance's recent large-scale issuances, which have contributed to improving the government's liquidity position.

On the supply side, long-term fixed-rate issuance amounted to COP 8.68tn in June (nominal terms), the second-largest monthly issuance in history after May's COP 12.86tn issuance. UVR issuance reached a record COP 4.37tn. As a result, the stock of outstanding COLTES increased by COP 17.6tn during the month. The share of UVR-linked securities rose to 43.4% relative to COP-denominated bonds

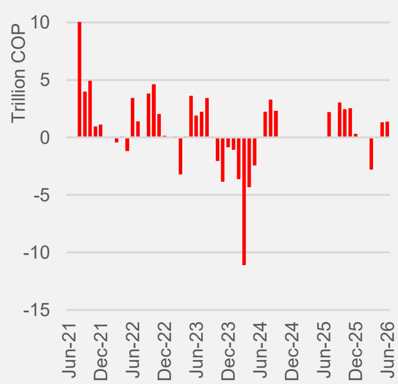
COLTES holdings (June 2026, Trillion COP)

	COLTES Holdings (COP tn)			% of outstanding			Montly change (COP tn)			YTD change (COP tn)		
Agent	COP	UVR	TOTAL	COP	UVR	TOTAL	COP	UVR	TOTAL	COP	UVR	TOTAL
Pension Funds	149,8	88,1	237,8	27,5	37,2	30,4	1,4	4,6	6,0	17,7	13,4	31,2
Banks	101,4	20,8	122,2	18,6	8,8	15,6	3,8	-0,3	3,6	18,1	-4,1	13,9
Offshore Funds	146,8	7,7	154,5	27,0	3,2	19,8	5,9	-1,3	4,6	-9,2	-0,4	-9,6
Insurance and Capitalization Companies	17,9	76,8	94,8	3,3	32,5	12,1	0,3	1,5	1,9	2,1	8,0	10,1
Public Trusts	21,5	15,6	37,1	3,9	6,6	4,7	-1,4	0,3	-1,1	-2,2	0,5	-1,7
Banrep	34,7	8,4	43,1	6,4	3,6	5,5	1,2	0,2	1,4	-0,6	0,7	0,0
Infraestructure Companies	22,0	6,7	28,8	4,0	2,8	3,7	-0,2	0,1	-0,1	0,1	0,6	0,7
Local retail funds	23,7	5,2	28,9	4,4	2,2	3,7	-1,3	0,3	-1,0	8,1	1,0	9,1
MoF	1,8	0,1	1,9	0,3	0,0	0,2	-1,0	0,0	-1,0	-1,7	0,1	-1,7
Commercial Financing Companies	7,0	0,1	7,1	1,3	0,0	0,9	0,2	0,0	0,2	0,5	0,0	0,5
Financial Corporations	3,6	2,4	6,0	0,7	1,0	0,8	0,9	0,1	1,0	1,1	1,0	2,1
Public Pension Fund (Colpensiones)	2,2	2,0	4,2	0,4	0,8	0,5	0,0	0,1	0,1	0,0	0,3	0,3
Businesses	3,6	0,6	4,2	0,7	0,2	0,5	0,1	-0,2	-0,1	1,0	0,0	1,0
Public entities	2,3	0,3	2,6	0,4	0,1	0,3	1,1	0,0	1,1	1,3	0,0	1,3
Funds and pension funds administer by	1,2	0,3	1,5	0,2	0,1	0,2	0,5	0,0	0,6	0,4	0,2	0,6
Stockbrokers	2,2	0,7	2,9	0,4	0,3	0,4	0,0	0,5	0,6	0,4	0,5	0,8
Non-profit Entities	0,2	0,2	0,4	0,0	0,1	0,1	0,0	0,0	0,0	-0,2	-0,1	-0,3
Individuals	0,5	0,0	0,5	0,1	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Other Funds	0,1	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	**544,7**	**236,5**	**781,3**				**11,5**	**6,1**	**17,6**	**36,8**	**21,6**	**58,3**

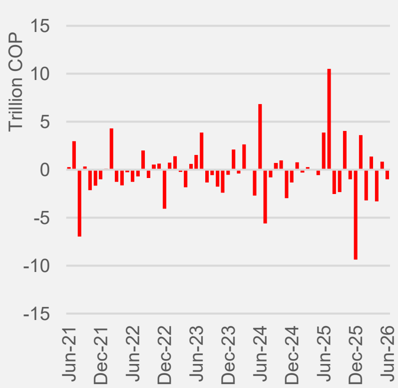
Local Banks - Ownership change



Banrep - Ownership change



MoF - Ownership change



Sources: DAVIbank Economics, Ministerio de Hacienda y Crédito Público.

Macroeconomic forecast DAVIbank Economics Colombia

Forecast	2019	2020	2021	2022	2023	2024	2025	2026pr
National Accounts								
Real GDP growth (yearly %)	3,2	-7,2	11,1	7,6	0,9	1,5	2,6	2,4
Domestic demand (y/y. %)	4,0	-7,5	13,8	10,5	-2,3	1,6	3,9	2,9
Consumption (y/y. %)	4,3	-4,3	14,1	9,5	0,7	1,4	4,2	3,4
Private (y/y. %)	4,0	-5,0	15,3	11,1	0,6	1,6	3,4	3,5
Goverment (y/y. %)	5,5	-0,9	10,3	2,2	1,1	0,0	7,4	3,6
Gross capital formation (y/y. %)	2,5	-21,1	13,4	16,6	-16,3	3,4	7,8	0,3
Exports (y/y. %)	3,3	-22,3	15,7	13,6	3,1	0,3	0,6	1,9
Imports (y/y. %)	7,7	-19,8	28,5	25,0	-9,8	1,3	8,8	3,0
Laboral Market								
Unemployment (%. Average)	10,9	16,7	13,8	11,2	10,2	10,2	8,9	9
Balance of Payments								
Trade Balance (USD$. B)	-14,1	-13,1	-20,0	-16,6	-8,2	-9,77	-14.87	-19.27
Exports (USD$. B)	51,3	38,2	50,9	73,1	67,8	68,87	71,08	73,16
Imports (USD$. B)	65,5	51,3	70,9	89,6	76,0	78,63	85,95	92,44
Current account (USD$ Balance. B)	-15	-9	-18	-21,3	-9,7	-7,412	-10,88	-10,88
Current account (% of GDP)	-4,6	-3,4	-5,6	-6,2	-2,7	-1,8	-2,4	-2,4
Exchange terms (y/y. %)	4,04	-12,62	20,74	5,94	-8.22	8.56	1.46	
Prices. Rates & Exchange Rates								
CPI (y/y. %. End period)	3,80	1,61	5,62	13,12	9,28	5,20	5,10	6,60
CPI (y/y. %. Average)	3,52	2,53	3,49	10,15	11,77	6.63	5,14	5,93
CPI without food (y/y. %. End period)	3,45	1,03	3,44	9,99	10,33	5.60	5,11	6,35
COP ($. End period)	3297	3422	4077	4850	3902	4405	3780	3625
COP ($. Average)	3281	3694	3766	4254	4322	4153	4050	3600
BanRep's rate (%. End period)	4,25	1,75	3,00	12	13,0	9,50	9,25	12,75
Tax Codes*								
Net Debt of CNG (% of GDP)	48,4	60,7	60,1	57,6	53,4	59,3	58,5	58,9
Primary Balance of CNG (% del PIB)	0,4	-5,0	-3,6	-1,0	-0,3	-2,4	-3,5	-2,1
Deficit of CNG (% of GDP)	-2,5	-7,8	-7,1	-5,3	-4,3	-6,8	-6,4	-5,3

*Source: Medium Term Fiscal Framework 2026.

Source: DAVIbank Economics Colombia.

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