Economics Colombia
August 12, 2026

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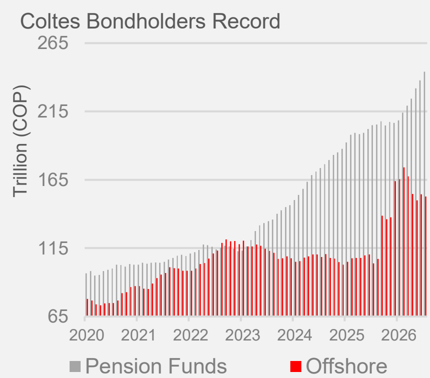
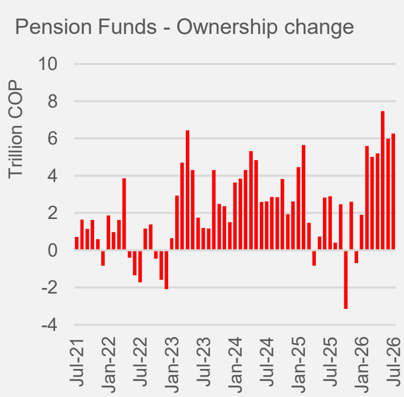
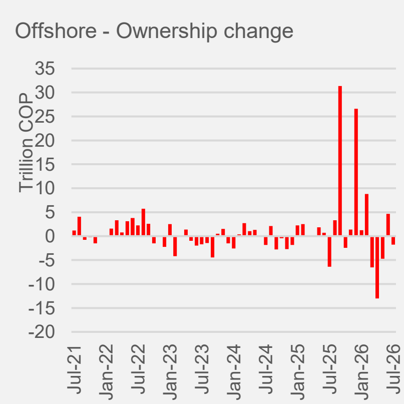
Charts: COLTES holdings (July 2026, Trillion COP)







Colombia: July's COLTES holders report points to sustained demand for Colombian debt despite decline in offshore positions

Link

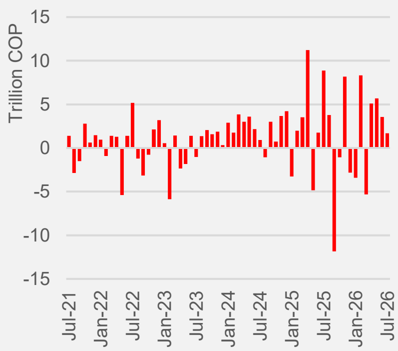
In July, changes in COLTES holdings continued reflecting a strong appetite for Colombian debt, supported by improving expectations of fiscal consolidation. The Ministry of Finance (COP 6.4tn), Pension Funds (COP 6.3tn), and Banco de la República (COP 3.8tn) recorded the largest net increases in holdings during the month. These developments likely reflect pending Liability Management Operations (LMOs) by the MoF that were not fully completed in July, leaving a larger share of bonds temporarily on its balance sheet. Strong demand for Colombian debt remained evident, while the central bank continued to provide liquidity to the market through bond purchases. It is also worth noting that offshore investors reduced their COLTES holdings by COP 1.7 trillion relative to June, likely reflecting profit-taking following the strong performance of local fixed income assets.

On the supply side, long-term fixed-rate issuance amounted to COP 9.47tn in July (nominal terms), the second largest monthly issuance in history after May's COP 12.86tn issuance. UVR issuance also was the second largest in history with COP 2.3tn. As a result, the stock of outstanding COLTES increased by COP 16.7tn during the month and approached the COP 800tn mark. The share of UVR-linked securities decreased to 43.1% relative to COP-denominated bonds.

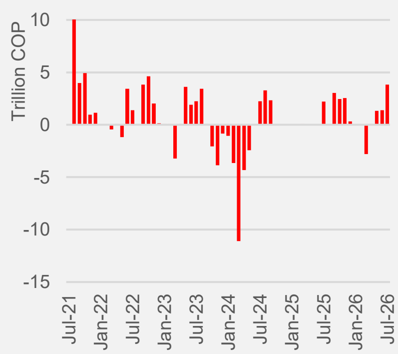
COLTES holdings (July 2026, Trillion COP)

Agent	COLTES Holdings (COP tn)			% of outstanding			Montly change (COP tn)			YTD change (COP tn)		
	COP	UVR	TOTAL	COP	UVR	TOTAL	COP	UVR	TOTAL	COP	UVR	TOTAL
Pension Funds	152,3	91,8	244,1	27,3	38,2	30,6	2,6	3,7	6,3	20,3	17,1	37,5
Banks	103,1	20,7	123,8	18,5	8,6	15,5	1,7	-0,1	1,7	19,8	-4,2	15,6
Offshore Funds	146,7	6,1	152,8	26,3	2,5	19,1	-0,2	-1,6	-1,7	-9,4	-2,0	-11,3
Insurance and Capitalization Companies	18,5	77,9	96,4	3,3	32,4	12,1	0,6	1,0	1,6	2,7	9,0	11,7
Public Trusts	21,3	15,6	36,9	3,8	6,5	4,6	-0,2	0,0	-0,2	-2,4	0,5	-1,9
Banrep	37,8	9,1	46,9	6,8	3,8	5,9	3,1	0,7	3,8	2,5	1,4	3,9
Infraestructure Companies	21,0	6,7	27,8	3,8	2,8	3,5	-1,0	0,0	-1,0	-0,9	0,6	-0,3
Local retail funds	25,4	4,2	29,6	4,6	1,7	3,7	1,7	-1,0	0,7	9,9	-0,1	9,8
MoF	6,3	2,1	8,3	1,1	0,9	1,0	4,5	2,0	6,4	2,7	2,0	4,7
Commercial Financing Companies	7,2	0,1	7,2	1,3	0,0	0,9	0,1	0,0	0,1	0,6	0,0	0,7
Financial Corporations	5,0	1,9	7,0	0,9	0,8	0,9	1,4	-0,5	1,0	2,6	0,5	3,1
Public Pension Fund (Colpensiones)	2,1	1,8	3,9	0,4	0,8	0,5	-0,1	-0,2	-0,2	-0,1	0,1	0,0
Businesses	3,3	0,8	4,1	0,6	0,3	0,5	-0,3	0,2	-0,1	0,7	0,2	0,9
Public entities	1,2	0,3	1,5	0,2	0,1	0,2	-1,1	0,0	-1,1	0,1	0,0	0,1
Funds and pension funds administer by oth	1,6	0,3	1,9	0,3	0,1	0,2	0,4	0,0	0,4	0,7	0,2	0,9
Stockbrokers	1,9	0,3	2,3	0,3	0,1	0,3	-0,2	-0,4	-0,6	0,1	0,1	0,2
Non-profit Entities	0,2	0,1	0,3	0,0	0,1	0,0	0,0	-0,1	-0,1	-0,2	-0,2	-0,4
Individuals	0,5	0,0	0,5	0,1	0,0	0,1	0,0	0,0	0,0	0,0	0,0	-0,1
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	**557,8**	**240,2**	**798,0**				**13,1**	**3,8**	**17,0**	**49,8**	**25,4**	**75,2**

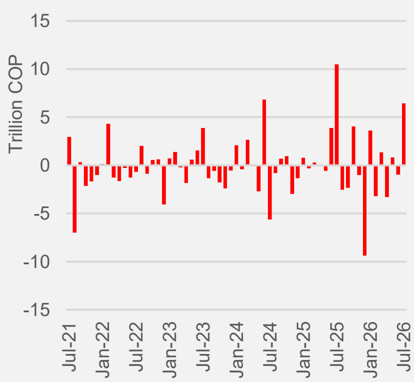
Local Banks - Ownership change



Banrep - Ownership change



MoF - Ownership change



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

DAVIbank

Macroeconomic forecast DAVIbank Economics Colombia

Forecast	2019	2020	2021	2022	2023	2024	2025pr	2026pr	2027 pr
National Accounts									
Real GDP growth (yearly %)	3.2	-7.2	11.1	7.6	0.9	1.5	2.6	2.4	2.7
Domestic demand (y/y. %)	4.0	-7.5	13.8	10.5	-2.3	1.6	3.9	2.9	3.2
Consumption (y/y. %)	4.3	-4.3	14.1	9.5	0.7	1.4	4.4	3.4	3.1
Private (y/y. %)	4.0	-5.0	15.3	11.1	0.6	1.6	3.5	3.2	3.6
Goverment (y/y. %)	5.5	-0.9	10.3	2.2	1.1	0.0	8.3	4.4	0.8
Gross capital formation (y/y. %)	3.2	-7.2	11.1	7.6	0.9	1.5	2.6	2.4	2.7
Exports (y/y. %)	3.3	-22.3	15.7	13.6	3.1	0.3	1.8	1.9	1.7
Imports (y/y. %)	7.7	-19.8	28.5	25.0	-9.8	1.3	8.8	3.0	4.2
Laboral Market									
Unemployment (%. Average)	10.9	16.7	13.8	11.2	10.2	10.2	8.9	9	9.4
Balance of Payments									
Trade Balance (USD$. B)	-14.15	-13.10	-20.00	-16.10	-7.81	-9.77	-14.89	-16.61	-19.91
Exports (USD$. B)	51.3	38.2	50.9	73.5	68.7	69.1	71.5	79.22	82.1
Imports (USD$. B)	65.5	51.3	70.9	89.6	76.5	78.9	86.3	97.05	103.10
Current account (USD$ Balance. B)	-14.81	-9.27	-17.95	-20.88	-8.32	-7.10	-11.02	-13.4	-16.18
Current account (% of GDP)	-4.6	-3.4	-5.6	-6.0	-2.3	-1.7	-2.4	-2.3	2.7
Prices. Rates & Exchange Rates									
CPI (y/y. %. End period)	3.80	1.61	5.62	13.12	9.28	5.20	5.10	6.87	4.87
CPI (y/y. %. Average)	3.52	2.53	3.49	10.15	11.77	6.63	5.14	6.01	5.67
CPI without food (y/y. %. End period)	3.45	1.03	3.44	9.99	10.33	5.60	5.11	6.50	4.77
COP ($. End period)	3297	3422	4077	4850	3902	4405	3780	3567	3701
COP ($. Average)	3281	3694	3766	4254	4322	4153	4052	3643	3629
BanRep's rate (%. End period)	4.25	1.75	3.00	12	13.0	9.50	9.25	12	10
Fiscal projections*									
Net Debt of CNG (% of GDP)	48.4	60.7	60.1	57.6	53.4	59.3	58.5	61	62.9
Primary Balance of CNG (% del PIB)	0.4	-5.0	-3.6	-1.0	-0.3	-2.4	-3.5	-4.1	0.5
Deficit of CNG (% of GDP)	-2.5	-7.8	-7.1	-5.3	-4.3	-6.8	-6.4	-7.4	-5.1

*Source: Medium Term Fiscal Framework 2026.

Source: DAVIbank Economics Colombia.

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