



## Economics Colombia

December 9, 2025

**Colombia COLTES Holders Report November: Banks posted strong purchases, while the Ministry of Finance trimmed its portfolio; AFPs and offshore investors bought at a moderate pace.**

### [Link](#)

- **In November, markets remained responsive to the government's debt strategy – both locally and externally- and to expectations of potential central bank rate hikes.** During the month, the government executed some direct liability management operations with the Treasury, repurchasing short-term debt (TCOs) with a 1-year maturity. In exchange, it issued long-term COLTES through a non-auction mechanism, aiming to extend the duration of domestic debt and reduce the nominal outstanding balance. However, recent announcements regarding a significant increase in the 2026 minimum wage (+11%) have heightened expectations of interest rate hikes in Colombia next year. This has negatively impacted the local yield curve, with COLTES curve widening by 80 basis points (bps), and the UVR curve by 50 bps during the month.
- **During the period, major holders were in the spotlight as the Ministry of Finance reduced its debt portfolio.** Local banks led COLTES purchases, acquiring COP 8.2 tn -primarily short-term securities (TCOs)- amid the direct issuance of these securities to facilitate the repurchase of USD 4 bn in USD-denominated debt. Pension Funds bought COP 2.6 tn, reversing the significant sales recorded last month. The Central Bank also registered purchases totaling COP 2.5 tn, driven by liquidity requirements of the economy. In contrast, Financial Corporations and the Ministry of Finance were the main sellers of COLTES, with COP 1.3 tn and COP 1.0 tn in sales, respectively.

### Key takeaways

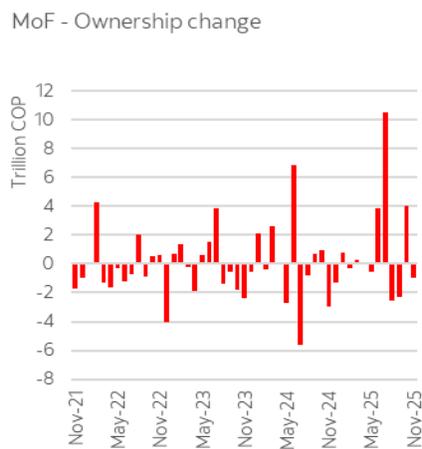
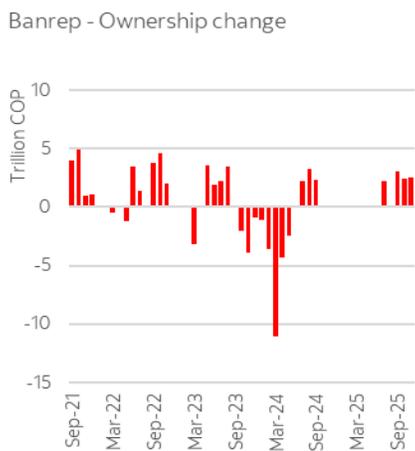
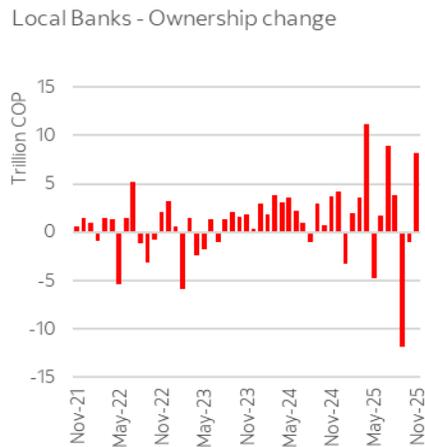
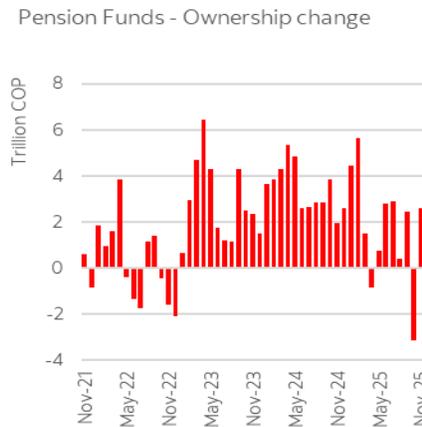
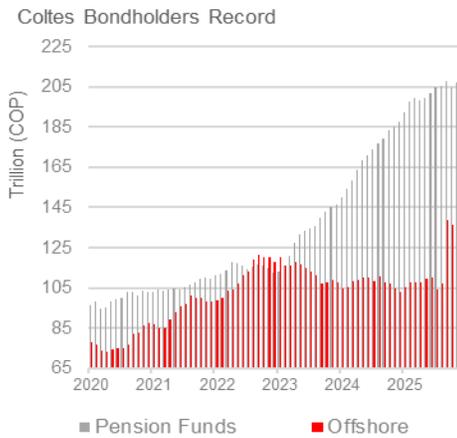
- **Local banks were the largest buyers of COLTES in November, increasing their holdings by COP 8.2 tn and bringing their total portfolio to COP 11.1 tn.** Of this amount, COP 7.1 tn corresponded to peso-denominated COLTES, while COP 1.1 tn was allocated to UVR-denominated securities. This trend aligns with the

government's direct issuance of COP 8.2 tn in short-term debt (TCOs) to finance the repurchase of US-denominated debt in external markets. Year-to-date, local banks have purchased COP 18.3 tn, raising their share of total outstanding COLTES by 0.9 percentage points (ppts) to 15.7%.

- **Pension funds were the second-largest buyers of COLTES during the period. Purchases of peso-denominated COLTES totaled COP 2.7 tn, partially offset by sales of UVR-denominated COLTES amounting COP 66 bn.** Overall, pension funds recorded net purchases of COP 2.6 tn in November. According to Banrep reports, the bulk of these purchases were concentrated in the mid-to-long segment of the curve (5-10 years) and the long-term segment (over 15 years). Pension fund portfolios now stand at COP 207.3 tn, representing 29.3% of the total outstanding amount.
- **Banrep registered significant COLTES purchases during the period, totaling COP 2.5 tn in November.** Of this amount, COP 2.2 tn corresponded to peso-denominated COLTES, while COP 355 bn were UVR-denominated, similar to last month's trend. These operations were aimed at meeting increased liquidity needs in the economy—likely in response to Treasury's actions—and at helping align the overnight IBR with the monetary policy rate.
- **Offshore investors increased their public debt holdings in November.** Offshore accounts added COP 1.4 tn in COLTES, with COP 1.1 tn in peso-denominated securities and COP 283 bn in UVR-denominated instruments. Year-to-date, offshore investors have reported net purchases of COP 34.6 tn, of which, according to our estimates, COP 33.6 tn were driven by the Total Return Swaps (TRS) operations with Public Credit. Currently, foreign investors hold 19.4% of the total COLTES outstanding.
- **Financial Corporations and the Ministry of Finance were the largest sellers of COLTES in the month.** Financial Corporations reduced their holdings by COP 1.3 tn- the largest sale since June 2025- bringing their total portfolio to COP 2.7 tn. Meanwhile, the Ministry of Finance ranked as the second-largest seller, decreasing its holdings by COP 1.0 tn to a total of COP 13.0 tn. Year-to-date, the Ministry's share of COLTES has increased by 1.68 ppts, reaching 1.8% of the total outstanding amount, in line with its debt strategy aimed at building a liquidity buffer of COLTES and cash. It will be important to monitor how the Ministry's portfolio evolves, as by the end of the year Colombia will have significant liquidity needs that could continue to drive reductions in COLTES holdings.
- **Total COLTES outstanding rose by COP 13.2 tn in November, with nominal bonds now account for 69.9% of the total.** Year-to-date through November, the outstanding amount has increased by COP 124.7 tn. Of the monthly increase, COP 6.27 tn was driven by auctions (TCOs and long-term COLTES), while direct

TES issuance, debt-management operations, and other portfolio adjustments by the Treasury accounted for the remaining COP 6.9 tn.

### COLTES holdings (November 2025, Trillion COP)



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

## Research Colombia

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