

## Economics Colombia

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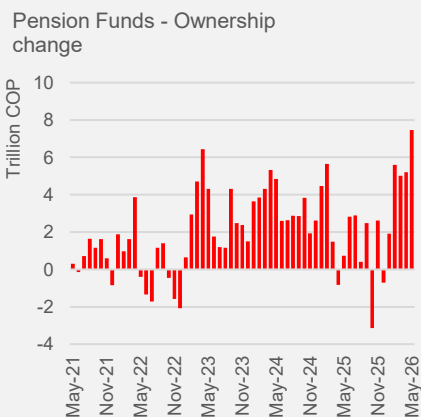
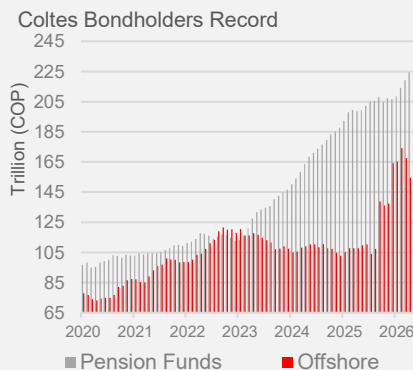
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**Charts:** COLTES holdings (May 2026, Trillion COP)



## Colombia COLTES Holders Report – May: AFPs were the main buyers while the TRS unwinding pushed offshore investors out by COP \$4,7 tn.

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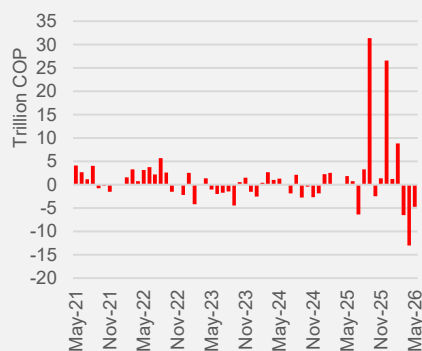
During May, market volatility was primarily driven by uncertainty ahead of the first round of the presidential elections. Additional upward pressure on yields stemmed from the TRS expiration and historically large debt issuances. In addition, high, energy-driven U.S. inflation led markets to reassess their outlook for the Federal Reserve's policy rate, putting additional pressure on U.S. Treasuries and on COLTES.

The Ministry of Finance (MoF) finished unwinding its TRS positions on May 27, fulfilling its commitment to close the structure ahead of the first round of presidential elections. In parallel, it carried out a historic mega-auction (COP 12 tn split in the principal auction its greenshoe). The total amount issued was 4.1 times the average monthly issuance over the past year and 7.3 times the average monthly issuance since 2012. Regardless, government liquidity constraints remain in the spotlight.

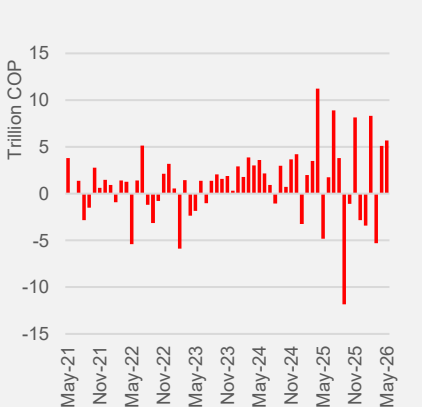
### Key takeaways of the COLTES holders report

- Pension funds were the largest buyers in May, adding COP 7.46 tn, split between COP 5.42 tn in nominal COLTES and COP 2.05 tn in UVRs.** Year to date (through May), their holdings have increased by COP 25.19 tn. Purchases were concentrated in 15+ year tenors for nominals and in short-medium tenors (2–5 years) for UVRs. Pension funds now hold 30.36% of total COLTES outstanding, remaining the dominant holders of UVRs (36.21%) and now also the largest holders of nominals (27.83%).
- Local banks ranked as the second-largest buyers.** Net purchases reached COP 5.69 tn, driven by COP 6.01 tn in nominals and partially offset by sales of COP 410 bn in UVRs. Amid rising rates and slowing credit growth, banks may continue reallocating toward COLTES, especially replacing their mortgage portfolio. Purchases focused on the 2–5 year and 5–10 year nominal segment. Year to date, banks have added COP 10.4 tn, with total holdings standing at 15.53% of outstanding.
- Offshore investors remained the main sellers in April, reducing their position by COP 4.71 tn.** This move was largely associated with the TRS unwind initiated on March 10 and

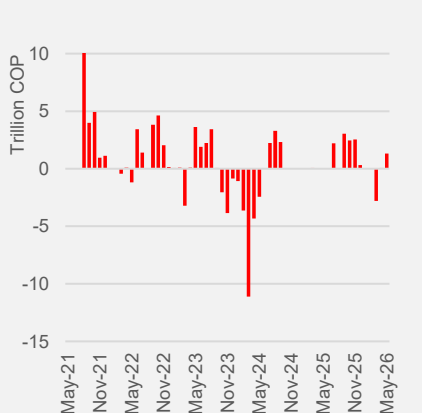
Offshore - Ownership change



Local Banks - Ownership change



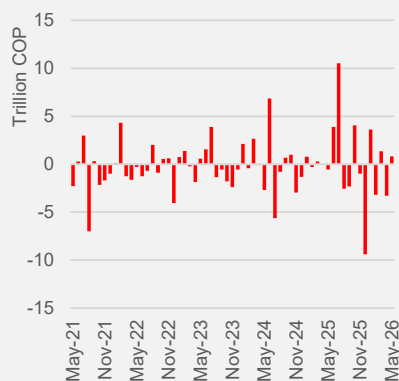
Banrep - Ownership change



ended on May 27. Year to date, offshore positions declined by COP 14.22 tn to COP 149.88 tn (19.63% of total outstanding). Offshore accounts were overtaken by pension funds as the largest holders of nominal COLTES and now hold 26.43%. Their presence in UVRs remains limited at 3.88%.

- **Central Bank (BanRep) holdings rose by COP 1.3 tn to COP 41.70 tn, reaching 5.46% of total outstanding.** This buyings might signal an effort by BanRep to raise liquidity in the monetary market.
- **Ministry of Finance bought COP 828 bn, raising its portfolio to COP 2.90 tn.** The Government ended the TRS on May 27, fulfilling its commitment to close the structure ahead of the first round of presidential elections. In parallel, it carried out a historic COP 12 tn mega-auction, divided into two similar-sized issuances. Despite their unprecedented scale, the issuances resulted in only a limited improvement in the Governments liquidity position, with DTN (deposits at BanRep) rising from COP 7.67 tn on May 1 tp COP 27.75 tn on May 26, before declining to COP 16.39 tn in the last week of the month, right before the elections.
- **Total COLTES outstanding increased by COP 14.01 tn during the month. The share of UVRs relative to peso-denominated bonds stood at 43.2%.**

MoF - Ownership change



COLTES holdings (May 2026, Trillion COP)

Agent	COLTES Holdings (COP tn)			% of outstanding			Monthly change (COP tn)			YTD change (COP tn)		
	COP	UVR	TOTAL	COP	UVR	TOTAL	COP	UVR	TOTAL	COP	UVR	TOTAL
Pension Funds	148,4	83,4	231,8	27,8	36,2	30,4	5,4	2,0	7,5	16,4	8,8	25,2
Banks	97,6	21,1	118,6	18,3	9,1	15,5	6,1	-0,4	5,7	14,2	-3,8	10,4
Offshore Funds	140,9	8,9	149,9	26,4	3,9	19,6	-5,1	0,4	-4,7	-15,1	0,9	-14,2
Insurance and Capitalization Companies	17,6	75,3	92,9	3,3	32,7	12,2	0,7	0,9	1,6	1,8	6,5	8,2
Public Trusts	22,8	15,3	38,2	4,3	6,7	5,0	0,2	-0,2	0,0	-0,8	0,2	-0,6
Banrep	33,5	8,2	41,7	6,3	3,6	5,5	1,1	0,246	1,3	-1,8	0,5	-1,3
Infrastructure Companies	22,2	6,7	28,9	4,2	2,9	3,8	0,6	0,1	0,7	0,3	0,5	0,9
Local retail funds	25,0	5,0	29,9	4,7	2,2	3,9	1,6	-0,9	0,7	9,4	0,7	10,1
MoF	2,8	0,1	2,9	0,5	0,0	0,4	0,8	0,0	0,8	-0,7	0,0	-0,7
Commercial Financing Companies	6,8	0,1	6,9	1,3	0,0	0,9	0,1	0,0	0,1	0,3	0,0	0,3
Financial Corporations	2,7	2,3	5,0	0,5	1,0	0,7	-1,3	1,0	-0,3	0,2	0,9	1,1
Public Pension Fund (Colpensiones)	2,2	1,9	4,1	0,4	0,8	0,5	0,1	0,0	0,1	0,0	0,2	0,2
Businesses	3,5	0,8	4,2	0,7	0,3	0,6	0,1	0,1	0,1	0,9	0,2	1,0
Public entities	1,2	0,3	1,5	0,2	0,1	0,2	0,0	0,0	0,0	0,1	0,0	0,1
Funds and pension funds administer by	0,7	0,2	0,9	0,1	0,1	0,1	-0,1	0,1	0,0	-0,1	0,1	0,0
Stockbrokers	2,2	0,2	2,3	0,4	0,1	0,3	0,3	0,0	0,3	0,3	-0,1	0,3
Non-profit Entities	0,2	0,2	0,5	0,0	0,1	0,1	0,0	0,0	0,0	-0,2	-0,1	-0,3
Individuals	0,5	0,0	0,6	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
<b>Total</b>	<b>533,2</b>	<b>230,4</b>	<b>763,6</b>				<b>10,5</b>	<b>3,4</b>	<b>14,0</b>	<b>25,3</b>	<b>15,5</b>	<b>40,8</b>

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

## Macroeconomic forecast DAVIbank Economics Colombia

Forecast	2019	2020	2021	2022	2023	2024	2025	2026pr
<b>National Accounts</b>								
Real GDP growth (yearly %)	3,2	-7,2	11,1	7,6	0,9	1,5	2,6	2,7
Domestic demand (y/y. %)	4,0	-7,5	13,8	10,5	-2,3	1,6	3,9	3,4
Consumption (y/y. %)	4,3	-4,3	14,1	9,5	0,7	1,4	4,2	3,5
Private (y/y. %)	4,0	-5,0	15,3	11,1	0,6	1,6	3,4	3,5
Government (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	2,8
Exports (y/y. %)	3,3	-22,3	15,7	13,6	3,1	0,3	0,6	0,5
Imports (y/y. %)	7,7	-19,8	28,5	25,0	-9,8	1,3	8,8	3,4
<b>Laboral Market</b>								
Unemployment (%. Average)	10,9	16,7	13,8	11,2	10,2	10,2	8,9	9,8
<b>Balance of Payments</b>								
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	
<b>Prices. Rates &amp; Exchange Rates</b>								
CPI (y/y. %. End period)	3,80	1,61	5,62	13,12	9,28	5,20	5,10	6,34
CPI (y/y. %. Average)	3,52	2,53	3,49	10,15	11,77	6,63	5,14	5,79
CPI without food (y/y. %. End period)	3,45	1,03	3,44	9,99	10,33	5,60	5,11	7,06
COP (\$. End period)	3297	3422	4077	4850	3902	4405	3780	3918
COP (\$. Average)	3281	3694	3766	4254	4322	4153	4050	3924
BanRep's rate (%. End period)	4,25	1,75	3,00	12	13,0	9,50	9,25	12,00
<b>Tax Codes*</b>								
Net Debt of CNG (% of GDP)	48,4	60,7	60,1	57,6	53,4	59,3	58,5	58,5
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	-5,1

\*Source: Financing Plan 2026.

Source: DAVIbank Economics Colombia.

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