

Economics Colombia

March 10, 2026

Research Team Colombia

Jackeline Piraján

Head of Research

jackeline.pirajan@davibank.com

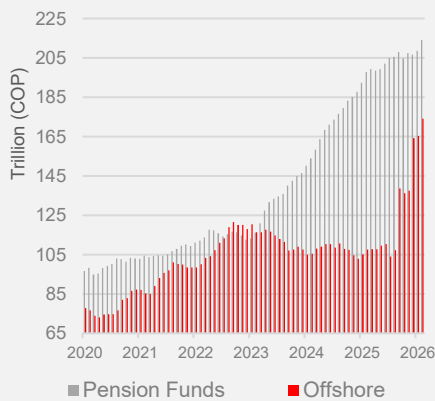
Paula Andrea Patiño

Intern

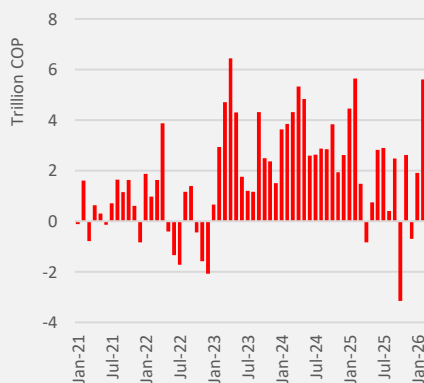
paula.patino@davibank.com

Charts. COLTES holdings

Coltes Bondholders Record



Pension Funds - Ownership change



Colombia COLTES Holders Report February: Strong growth in COLTES outstanding offset large purchases from key investors leading to higher yields.

[Link](#)

- In February, the COLTES market experienced another episode of volatility.** The COLTES fixed rate curve sold off more than 140 bps, with the most pronounced moves in the short end (+205 bps), while the belly and long end rose by 120 bps and 127 bps, respectively. This occurred in a context where significant demand from key investors was offset by substantial supply from the Ministry of Finance, according to COLTES holders report, the COLTES supply increased by COP 23.8 tn in one month, the largest increase since September 2025, when the Government structured the TRS transaction that implied the issuance of contingent liabilities, represented in TCOs. In our view, February represented another episode of government liquidity stress, likely linked to March TCO payments and other regular obligations.

Average COLTES yields peaked at 14% at the beginning of March, suggesting a new stress benchmark during periods of acute government liquidity pressure—roughly 100 bps above the peak observed during the December transaction with PIMCO, when liquidity concerns were also evident. The 100 bp difference between both events may be partially explained by the shift in monetary policy stance after BanRep increased the policy rate by 100 bps.

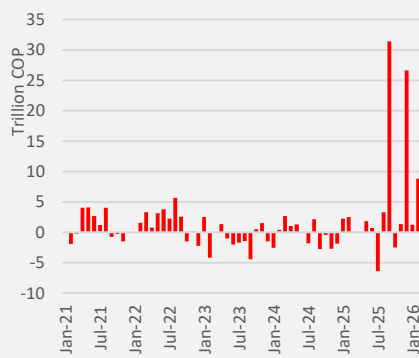
Key takeaways

Key investors posted strong purchases.

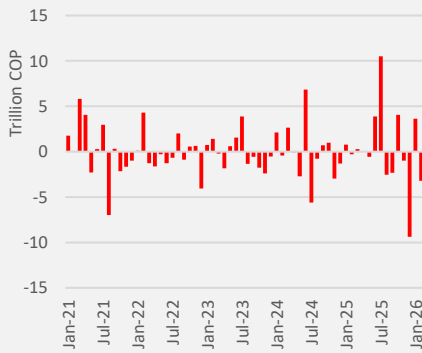
In February, offshore accounts were the largest buyers in February, adding COP 8.8 tn, the strongest monthly purchase on record excluding September and December 2025, when flows reflected specific transactions with the government (TRS structures and the PIMCO direct operation). Foreign investors now hold 22.74% of the total outstanding, with a portfolio of COP 174.16 tn. According to BanRep's weely report, the preferred sport to add positions were references between 5 to 10 years.

Local banks purchased COP 8.31 tn, raising their holdings to COP 113.14 tn (15.07% of total outstanding). According to BanRep's weekly report, purchases were concentrated in COLTES maturing in 2–5 years, while in UVRs banks were net sellers in the very short end.

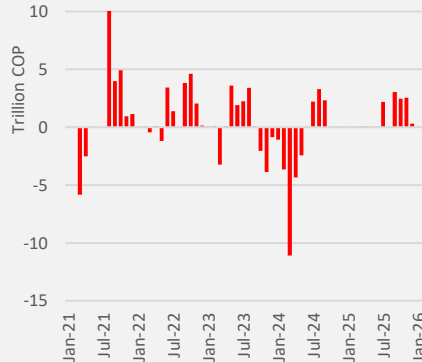
Offshore - Ownership change



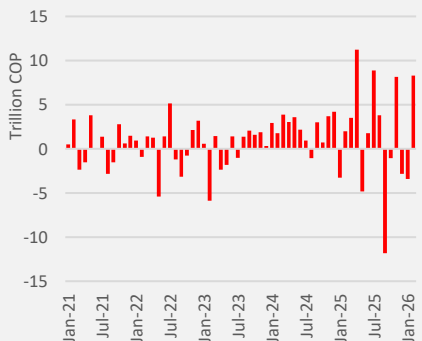
MoF - Ownership change



Banrep - Ownership change



Local Banks - Ownership change



Sources: DAVIbank Economics, MinHacienda y Crédito Público.

Pension funds bought COP 8.31 tn, reaching COP 214.16 tn in total holdings (28.52%). BanRep data shows purchases concentrated in the 2–5 year and 5–10 year tenors, while positioning in maturities >10 years declined. In UVRs, activity was focused in the 2–5 year segment.

Pooled funds and insurers added COP 2.93 tn and COP 1.93 tn, respectively meaningful but relatively modest compared to larger players. Insurance companies shifted their UVR positioning, reducing exposure in the 2–5 year bucket and increasing holdings in the 0–2 year segment.

The Ministry of Finance was the main seller. In February, the Ministry of Finance’s portfolio decreased by COP 3.2 tn, to COP 4.01 tn, suggesting that market supply was not solely due to direct portfolio reduction but also reflected additional issuance. The reduction in the MoF contrast with the still low liquidity buffer in pesos in the DTN account.

BanRep stayed sidelines for the third consecutive month, maintaining the portfolio of COP 43.1 bn (5.74% of total outstanding)

Total COLTES outstanding rose by COP 23 tn in February, confirming that the extra supply in the market was sizable. Total auctions (adding TCOs, COLTES pesos and COLTES UVRs) stood at COP 6.58 tn in February, meaning that additional supply was more than COP 16 tn. On the other side, ratio of outstanding UVR vs pesos stood at 40.8%.

COLTES holdings (February 2026, Trillion COP)

Agent	COLTES Holdings			% of outstanding			Monthly change			YTD change		
	COP	UVR	TOTAL	COP	UVR	TOTAL	COP	UVR	TOTAL	COP	UVR	TOTAL
Pension Funds	136,2	78,0	214,2	25,5	35,8	28,5	3,9	1,7	5,6	4,2	3,3	7,5
Banks	92,0	21,1	113,1	17,3	9,7	15,1	9,3	-1,0	8,3	8,7	-3,8	4,9
Offshore Funds	166,6	7,6	174,2	31,2	3,5	23,2	9,0	-0,194	8,8	10,5	-0,5	10,1
Insurance and Capitalization Companies	15,9	70,9	86,8	3,0	32,6	11,6	0,1	1,8	1,9	0,0	2,1	2,1
Public Trusts	22,9	15,3	38,2	4,3	7,0	5,1	-0,4	0,2	-0,2	-0,8	0,2	-0,6
Banrep	35,3	7,8	43,1	6,6	3,6	5,7	0,0	0,052	0,1	0,0	0,1	0,1
Infrastructure Companies	21,7	6,3	28,1	4,1	2,9	3,7	0,1	0,2	0,3	-0,2	0,2	0,0
Local retail funds	17,8	5,4	23,2	3,3	2,5	3,1	2,6	0,4	2,9	2,2	1,2	3,4
MoF	3,9	0,1	4,0	0,7	0,0	0,5	-3,2	0,0	-3,2	0,4	0,1	0,4
Commercial Financing Companies	6,5	0,1	6,6	1,2	0,0	0,9	0,1	0,0	0,1	0,0	0,0	0,0
Financial Corporations	2,8	1,2	4,0	0,5	0,5	0,5	-0,2	-0,3	-0,5	0,3	-0,2	0,1
Public Pension Fund (Colpensiones)	2,2	1,8	3,9	0,4	0,8	0,5	0,0	0,1	0,1	0,0	0,0	0,0
Businesses	2,8	0,7	3,6	0,5	0,3	0,5	0,1	0,0	0,1	0,2	0,1	0,3
Public entities	1,2	0,3	1,4	0,2	0,1	0,2	0,0	0,0	0,0	0,1	0,0	0,1
Funds and pension funds administer by others	0,8	0,0	0,9	0,2	0,0	0,1	0,0	-0,1	-0,1	0,0	0,0	-0,1
Stockbrokers	1,9	0,4	2,3	0,4	0,2	0,3	-0,2	-0,2	-0,4	0,1	0,1	0,2
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	-0,1	0,0	-0,1	-0,1	0,0	-0,1
Other Funds	0,1	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

Macroeconomic forecast DAVIbank Economics Colombia

Forecast	2019	2020	2021	2022	2023	2024	2025pr	2026pr
National Accounts								
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
Laboral Market								
Unemployment (%. Average)	10,9	16,7	13,8	11,2	10,2	10,2	8,9	9,8
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	6,34
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
Tax Codes*								
Net Debt of CNG (% of GDP)	48,4	60,7	60,1	57,6	53,4	59,3	58,5	63,0
Primary Balance of CNG (% del PIB)	0,4	-5,0	-3,6	-1,0	-0,3	-2,4	-3,5	-1,4
Deficit of CNG (% of GDP)	-2,5	-7,8	-7,1	-5,3	-4,3	-6,8	-6,4	-6,2

*Source: MTFF 2025.

Source: DAVIbank Economics Colombia.

Disclaimer

- This document has been prepared by Banco DAVIbank S.A., a banking institution, for distribution among its clients and those of its subsidiaries in Colombia: Fiduciaria and Brokerage Firm, entities subject to inspection, surveillance, and control by the Financial Superintendence of Colombia.
- This document is for informational purposes only. It should not be interpreted as professional advice or as a research report for making investment decisions, in accordance with the provisions of Articles 2.40.1.1.2 and 2.40.1.1.3 of Decree 2555 of 2010 and its complementary regulations.
- The information contained is provided for informational purposes only and does not constitute personalized investment advice, nor an invitation, offer, solicitation, suggestion, or obligation on the part of Banco DAVIbank S.A. or its subsidiaries in Colombia, their managers, representatives, associates, directors, partners, employees, advisors, or contractors. Accordingly, the information in this document is published for general use and does not take into account specific investment objectives, financial situations, or the needs of any particular investor. The use of the information provided is the sole responsibility of the recipient. The reader should understand that the purpose of this document is not to predict the future or guarantee a financial result, nor to ensure the fulfillment of the scenarios presented. This document does not predict future outcomes or guarantee financial results; all scenarios are strictly referential.
- Interested parties should seek authorized professional advice regarding the suitability of making investment decisions and should understand that statements regarding future outlooks may not materialize.
- The opinions contained in this document have been compiled or obtained from public sources considered reliable, but no express or implied warranty is made regarding their accuracy or completeness.
- Neither Banco DAVIbank S.A., nor its subsidiaries accept any responsibility for any direct, indirect, or consequential loss arising from any use of the information contained in this document.
- The information in this document is based on certain assumptions and analyses of the information available at the time it was prepared, which may or may not be correct. Therefore, there is no certainty that the projections contained in this document will be met; thus, nothing in this document is or should be considered a promise or guarantee regarding the future performance of such projections.
- The opinions, estimates, and projections contained in this document are subject to change without prior notice.
- This document does not constitute, nor should it be understood as: (i) an offer to sell or an invitation to buy securities; (ii) a proposal to carry out commercial transactions; (iii) personalized investment advice.