

Economics Colombia

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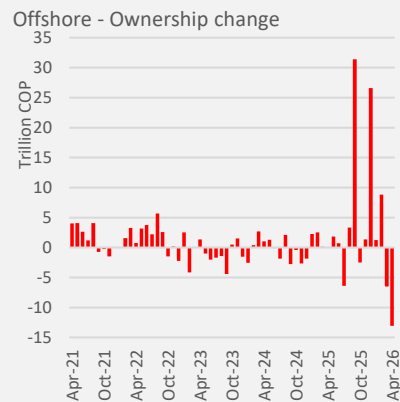
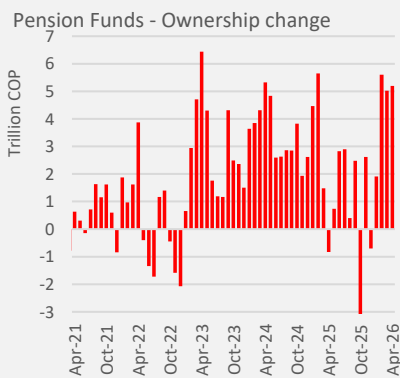
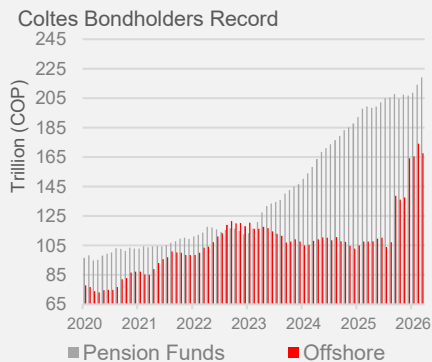
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Charts: COLTES holdings (March 2026, Trillion COP)



Colombia COLTES Holders Report – April: AFPs are the main buyers while the MoF's portfolio hit lowest level since May 2025. The TRS unwind continues.

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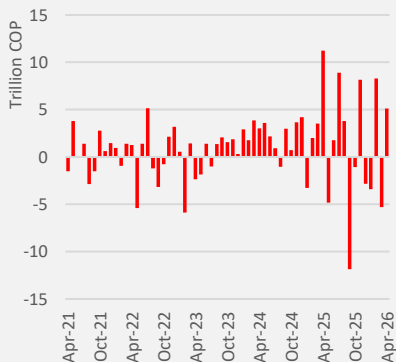
During most of April, the COLTES market extended the relief that began in March. However, toward month-end, sentiment deteriorated and the curve shifted higher, with yields jumping by 21 bps versus end-March levels. Market volatility was driven by concerns around a potential transfer of assets under management equivalent to roughly 1.4% of GDP from private pension funds to the Public Pension Fund, alongside increasingly tight and uncertain presidential election polls.

The Ministry of Finance (MoF) continued unwinding its TRS positions during April, reaffirming its intention to close the structure ahead of the first round of presidential elections. In parallel, it completed a buyback of approximately USD 4.4bn in foreign currency debt. Early May brought additional pressure, as indications of debt supply outside the traditional auction framework weighed on rates. This appears linked either to cash needs related to the TRS unwind or to meeting near-term fiscal requirements. In either case, government liquidity constraints remain in the spotlight.

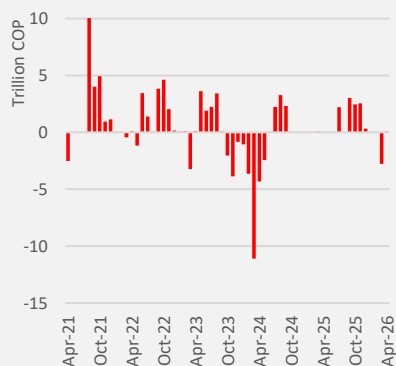
Key takeaways of the COLTES holders report

- **Pension funds were the largest buyers in April, adding COP 5.20 tn, split between COP 3.35 tn in nominal COLTES and COP 1.84 tn in UVRs.** Year to date (through April), holdings have increased by COP 17.73 tn. Purchases were concentrated in 5–15 year tenors for nominals and in longer tenors (15+ years) for UVRs. Pension funds now hold 29.94% of total COLTES outstanding, remaining the dominant holders of UVRs (35.86%) and the second-largest holders of nominals (27.36%).
- **Local banks ranked as the second-largest buyers.** Net purchases reached COP 5.11 tn, driven by COP 6.23 tn in nominals and partially offset by sales of COP 1.12 tn in UVRs. Amid rising rates and slowing credit growth, banks may continue reallocating toward COLTES. Purchases focused on the 2–5 year nominal segment. Year to date, banks have added COP 4.7 tn, with total holdings standing at 15.07% of outstanding.
- **Offshore investors were the main sellers in April, reducing their position by COP 13.64 tn.** This move was largely

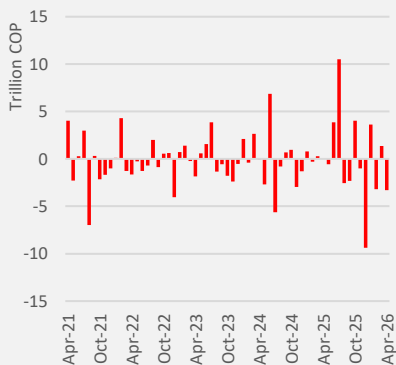
Local Banks - Ownership change



Banrep - Ownership change



MoF - Ownership change



associated with the ongoing TRS unwind initiated on March 10, including position reductions in benchmarks such as COLTES 2033 and 2040, as well as haircuts in TCOs. Year to date, offshore positions declined by COP 9.51 tn to COP 154.59 tn (20.63% of total outstanding). Offshore accounts remain the largest holders of nominal COLTES (27.95%) but have a limited presence in UVRs (3.76%).

- **Central Bank (BanRep) holdings remained unchanged at COP 40.38 tn, representing 5.10% of total outstanding.**
- **Ministry of Finance sold COP 3.3 tn, reducing its portfolio to COP 2.07 tn—the lowest level since May 2025.** The MoF's portfolio reached its lowest level since May 2025, suggesting the Finance Ministry is currently dealing with a low cash position and a limited COLTES portfolio. It is worth noting that the MoF is expected to fully unwind the TRS in May, which implies a significant cash requirement. In parallel, some proposals promoted by the government—such as the transfer of AUMs from pension funds to the Public Fund—are being blocked by courts, and it will be important to monitor whether this blockage triggers new episodes of liquidity stress.
- **Total COLTES outstanding declined by COP 8.43 tn during the month. The share of UVRs relative to peso-denominated bonds stood at 43.4%.**

COLTES holdings (April 2026, Trillion COP)

Agent	COLTES Holdings			% of outstanding			Montly change			YTD change			
	COP	UVR	TOTAL	COP	UVR	TOTAL	COP	UVR	TOTAL	COP	UVR	TOTAL	
Pension Funds	143.0	81.4	224.4	27.4	35.9	29.9	3.4	1.8	5.2	11.0	6.8	17.7	
Banks	91.5	21.5	112.9	17.5	9.5	15.1	6.2	-1.1	5.1	8.1	-3.4	4.7	
Offshore Funds	146.1	8.5	154.6	28.0	3.8	20.6	-13.6	0.6	-13.1	-10.0	0.5	-9.5	
Insurance and Capitalization Companies	16.9	74.4	91.3	3.2	32.8	12.2	0.4	1.4	1.8	1.1	5.5	6.6	
Public Trusts	22.6	15.6	38.2	4.3	6.9	5.1	0.2	0.2	0.4	-1.0	0.5	-0.6	
Banrep	32.4	7.9	40.4	6.2	3.5	5.4	0.0	0.072	0.1	-2.9	0.2	-2.6	
Infrastructure Companies	21.7	6.6	28.2	4.1	2.9	3.8	-0.3	0.3	0.0	-0.3	0.4	0.2	
Local retail funds	23.4	5.9	29.2	4.5	2.6	3.9	3.5	0.7	4.2	7.8	1.6	9.4	
MoF	2.0	0.1	2.1	0.4	0.0	0.3	-3.3	0.0	-3.3	-1.6	0.0	-1.5	
Commercial Financing Companies	6.7	0.1	6.8	1.3	0.0	0.9	-0.4	0.0	-0.4	0.2	0.0	0.2	
Financial Corporations	4.0	1.3	5.3	0.8	0.6	0.7	1.2	0.0	1.2	1.6	-0.1	1.4	
Public Pension Fund (Colpensiones)	2.1	1.9	4.1	0.4	0.8	0.5	0.0	0.1	0.1	0.0	0.2	0.2	
Businesses	3.4	0.7	4.1	0.7	0.3	0.5	0.3	0.1	0.3	0.8	0.1	0.9	
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 o	0.8	0.1	0.9	0.2	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0	
Stockbrokers	1.9	0.1	2.0	0.4	0.1	0.3	-0.1	-0.1	-0.2	0.1	-0.1	0.0	
Non-profit Entities	0.2	0.2	0.4	0.0	0.1	0.1	0.0	0.0	0.0	-0.2	-0.2	-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	522.6	226.9	749.5				-	2.6	4.2	1.6	14.8	12.1	26.8

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

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	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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