

## Economics Colombia

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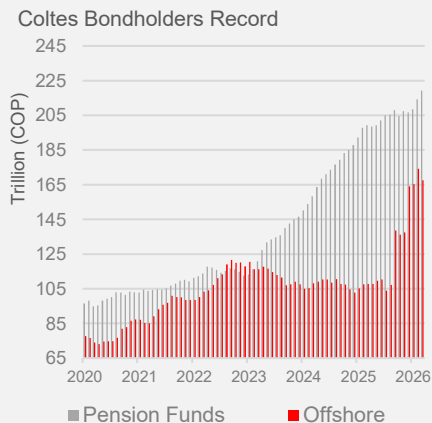
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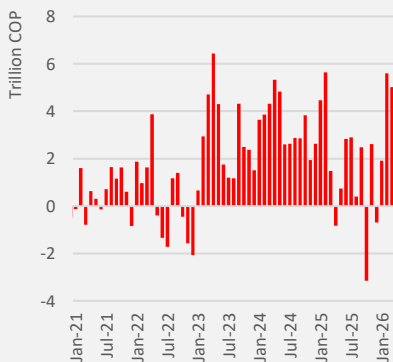
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**Charts:** COLTES holdings (March 2026, Trillion COP)



Pension Funds - Ownership change



## Colombia COLTES Holders Report – March: COLTES outstanding diminished by COP 2.96 tn in a context of the TRS unwind.

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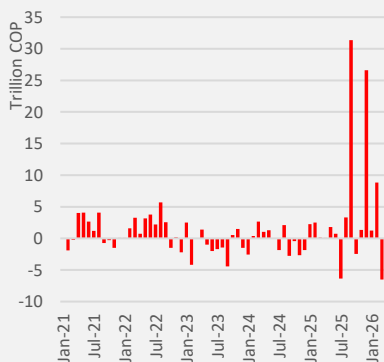
In March, COLTES markets experienced relief after the sharp depreciation seen in February. The yield curve declined by 35 bps, especially in the belly (5 to 10 years: -39.2 bps) and at the long end (maturities above 10 years: -55 bps). We attribute the improved performance to the fact that the COLTES outstanding stopped to increase out of the traditional auction mechanism, which is related to better public finance liquidity conditions. In this context, the MoF also started unwinding the TRS implemented with six international counterparts in September 2025, implying the progressive purchase of the TRS portfolio. As of April 15, the MoF had unwound 50% of the structure, and the full unwind is expected to be completed before the first round of the presidential elections.

It is worth noting that starting in April, the Government will experience improved fiscal income fluency, as the tax collection calendar strengthens with corporate tax payments. This reduces the probability of a new episode such as the one experienced in February. However, we believe it is still relevant to monitor liquidity buffers, as in the final stage of the current administration, the objective of reducing outstanding debt could imply a tolerance for maintaining a tight cash position.

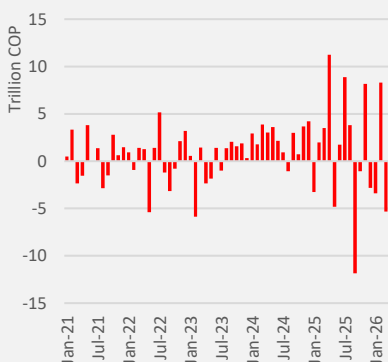
### Key takeaways of the COLTES holders report

- **In March, pension funds were the largest buyers of COLTES.** AFPs added COP 5.02 tn to their portfolios: COP 3.43 tn in nominal bonds and COP 1.6 tn in UVRs. That said, on a YTD basis, pension funds increased their COLTES holdings by COP 12.5 tn. According to the central bank's weekly report, the preferred investment tenors for pension funds were between 5 and 10 years. Pension funds' COLTES holdings represent 29.3% of the total outstanding; they are the main holders of UVRs (35.7%), while for nominals they are the second-largest holders (26.6% of total nominal outstanding).
- **Insurance companies were the second-largest buyers in March.** Net purchases stood at COP 2.7 tn, mainly concentrated on the UVR curve (+COP 2.0 tn). According to the central bank report, most purchases were at the long end of the curve. On a YTD basis, insurance companies purchased COP 4.8 tn, an amount slightly lower than that registered in

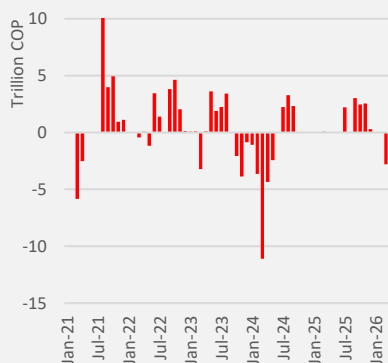
Offshore - Ownership change



Local Banks - Ownership change



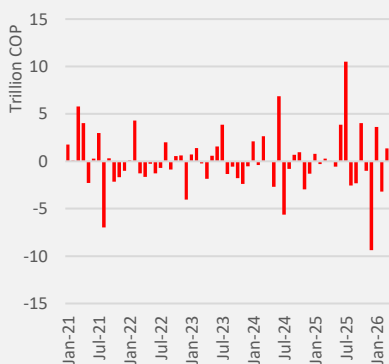
Banrep - Ownership change



the same period of 2025.

- The main sellers were offshore accounts, which reduced their holdings by COP 6.51 tn in March.** Part of this dynamic is associated with the unwind of the TRS structure that began on March 10, involving a reduction in outstanding positions in references such as COLTES 2033 (~COP 3 tn), COLTES 2040 (~COP 1.33 tn), and a haircut in TCOs (~COP 3.18 tn). On a YTD basis, net purchases by offshore investors amount to COP 3.5 tn, reaching total holdings of COP 167.6 tn (22.4% of total outstanding). Offshore investors remain the main holders of nominal COLTES (COP 159.7 tn; 30.41% of total outstanding) and rank fifth in the UVR market (COP 7.94 tn; 3.57% of total outstanding).
- The central bank reduced its portfolio by COP 2.79 tn.** BanRep's total portfolio now stands at COP 40.31 tn (5.39% of total outstanding). The reduction was part of the earnings payment to the Government, in which part of the transfer was made using COLTES (COP 2.93 tn at market prices) and COP 10.93 tn in cash.
- The Ministry of Finance increased its portfolio by COP 1.36 tn, bringing the total portfolio to COP 5.37 tn.** Despite the accumulated net increase, since the MoF received approximately COP 2.8 tn in COLTES from the central bank, the net activity suggests that the MoF sold part of its original position. It is worth noting that by the end of March, cash holdings in the BanRep account stood at COP 6.99 tn. As this level remains close to historical lows, operations in the COLTES portfolio have taken on greater relevance.
- Total COLTES outstanding fell by COP 2.96 tn.** Total auctions (including TCOs, COLTES pesos, and COLTES UVRs) amounted to COP 7.75 tn in March. The ratio of outstanding UVRs to pesos stood at 42.4%.

MoF - Ownership change



COLTES holdings (March 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	139.6	79.5	219.2	26.6	35.7	29.3	3.4	1.6	5.0	7.6	4.9	12.5		
Banks	85.2	22.6	107.8	16.2	10.1	14.4	-6.8	1.5	-5.3	1.9	-2.3	-0.4		
Offshore Funds	159.7	7.9	167.6	30.4	3.6	22.4	-6.9	0.364	-6.5	3.7	-0.1	3.5		
Insurance and Capitalization Companies	16.5	73.0	89.5	3.2	32.8	12.0	0.6	2.0	2.7	0.7	4.1	4.8		
Public Trusts	22.5	15.3	37.8	4.3	6.9	5.1	-0.4	0.0	-0.4	-1.2	0.3	-1.0		
Banrep	32.4	7.9	40.3	6.2	3.5	5.4	-2.9	0.093	-2.8	-2.9	0.2	-2.7		
Infrastructure Companies	22.0	6.3	28.3	4.2	2.8	3.8	0.2	-0.1	0.2	0.1	0.1	0.2		
Local retail funds	19.9	5.1	25.0	3.8	2.3	3.3	2.1	-0.3	1.8	4.3	0.9	5.2		
MoF	5.3	0.1	5.4	1.0	0.1	0.7	1.3	0.0	1.4	1.7	0.1	1.8		
Commercial Financing Companies	7.1	0.1	7.2	1.4	0.0	1.0	0.6	0.0	0.6	0.6	0.0	0.6		
Financial Corporations	2.8	1.3	4.1	0.5	0.6	0.5	0.0	0.1	0.1	0.3	-0.1	0.2		
Public Pension Fund (Colpensiones)	2.1	1.8	4.0	0.4	0.8	0.5	0.0	0.0	0.0	0.0	0.1	0.1		
Businesses	3.1	0.6	3.8	0.6	0.3	0.5	0.3	-0.1	0.2	0.5	0.0	0.6		
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	0.7	0.0	0.8	0.1	0.0	0.1	-0.1	0.0	-0.1	-0.1	0.0	-0.1		
Stockbrokers	2.0	0.2	2.3	0.4	0.1	0.3	0.1	-0.1	0.0	0.2	0.0	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	-0.2	-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	0.0		
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>525.2</b>	<b>222.7</b>	<b>747.9</b>				<b>-</b>	<b>8.1</b>	<b>5.1</b>	<b>-</b>	<b>3.0</b>	<b>17.3</b>	<b>7.9</b>	<b>25.2</b>

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

## Macroeconomic forecast DAVIbank Economics Colombia

Forecast	2019	2020	2021	2022	2023	2024	2025pr	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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