

## Economics Colombia

February 10, 2026

### Research Team Colombia

Jackeline Piraján

Head of Research

[jackeline.pirajan@davibank.com](mailto:jackeline.pirajan@davibank.com)

Daniela Valentina Guio

Senior Economist

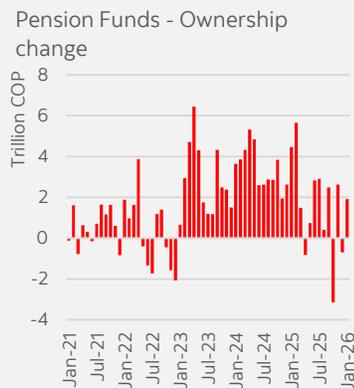
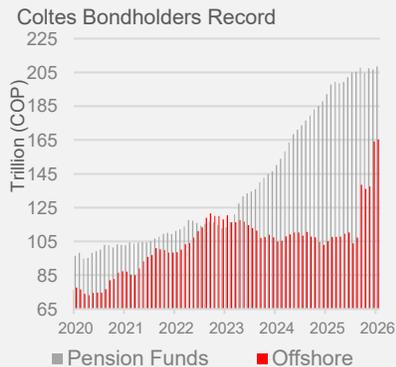
[daniela.guio@davibank.com](mailto:daniela.guio@davibank.com)

Paula Andrea Patiño

Intern

[paula.patino@davibank.com](mailto:paula.patino@davibank.com)

**Charts.** COLTES holdings (January 2026, Trillion COP).



## Colombia COLTES Holders Report January: MoF lead purchases while banks sell amid debt-management operations.

### [Link](#)

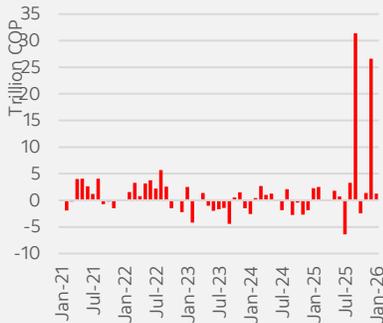
**In January, markets focused on Banrep's monetary policy decision and ongoing debt management operations (DMO).** Banrep delivered a surprise 100 bps hike to 10.25%, above the 50–75 bps expected range, driven by staff projections of higher 2026 inflation (from 4.2% expected to 6.3%). Public Credit conducted its first DMO with market makers, buying back COP 19.4 tn in short term TCOs, fixed rate, and UVR bonds, and issuing COP 16.8 tn in long term bonds, reducing nominal outstanding by COP 2.55 tn. Additionally, it issued a new fixed rate COLTES maturing in Feb 2030, the sole auction reference for 1Q-2026. In January, the COP denominated COLTES curve strengthened by an average of 26 bps, while the short end showed a depreciation of 39 bps.

**During the period, the Ministry of Finance recorded purchases of COP 3.6 tn, followed by pension funds and offshore accounts, reflecting the Ministry's debt management operation.** In contrast, local banks posted net sales of COP 3.4 tn, likely driven by liquidity needs related both to the Ministry's USD purchases—which have totaled USD 1.3 bn so far this year—and to the first Debt Management Operation executed by Public Credit.

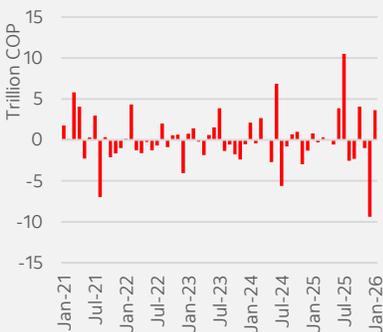
### Key takeaways

- **The Ministry of Finance and pension funds were the largest buyers of COLTES during the month.** The Ministry increased its holdings by COP 3.6 tn, reaching a total of COP 7.2 tn. Year to date, the Ministry's share of COLTES stands at 1.0% of the total outstanding amount. Pension funds were the second largest buyers, with purchases of COP 300 bn in peso denominated COLTES and COP 1.6 tn in UVR. According to Banrep's weekly report, purchases were concentrated in the mid tenor segment of the fixed rate curve (5–10 years) and the short to mid segment (2–5 years) of the UVR curve. Pension fund portfolios now total COP 208.6 tn, representing 28.7% of the outstanding amount.
- **Offshore investors increased their public debt holdings in January.** Foreign accounts added COP 1.2 tn in COLTES, driven by COP 1.5 tn in purchases of peso-denominated securities, partially offset by COP 297 bn in sales of UVR-denominated instruments. Foreign investors currently hold 22.7% of the total COLTES outstanding.

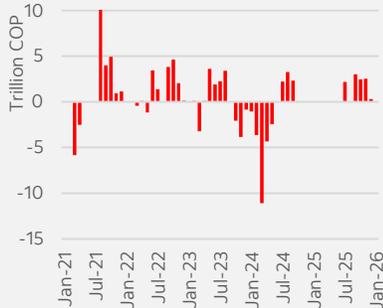
Offshore - Ownership change



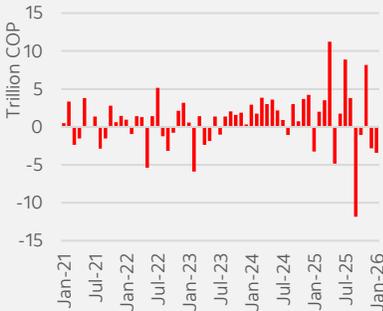
MoF - Ownership change



Banrep - Ownership change



Local Banks - Ownership change



- **Local banks were the largest net sellers of COLTES in January, reducing their holdings by COP 3.4 tn and bringing their total portfolio to COP 104.8 tn.** Of the total net sales, COP 600 bn corresponded to peso-denominated COLTES, while COP 2.8 tn reflected sales of UVR-denominated securities. According to Banrep's weekly report, the last week of the month saw significant sales of short-term securities (TCOs) and short-tenor UVR bonds, partially offset by purchases in the short-to-mid segment (2–5 years). These dynamics were likely influenced by the Debt-Management Operation executed by Public Credit.
- **Total COLTES outstanding rose by COP 4.5 tn in January, with nominal bonds now accounting for 70.4% of the total.** Of the monthly increase, COP 6 tn came from auctions (TCOs and long term COLTES), while debt management operations, and other Treasury portfolio adjustments partially offset the increase by COP 1.6 tn.

**COLTES holdings (January 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	132,3	76,3	208,6	25,8	35,5	28,7	0,3	1,6	1,9	0,3	1,6	1,9
Banks	82,7	22,1	104,8	16,1	10,3	14,4	-0,6	-2,8	-3,4	-0,6	-2,8	-3,4
Offshore Funds	157,6	7,8	165,3	30,8	3,6	22,7	-1,5	-0,297	-1,2	-1,5	-0,3	-1,2
Insurance and Capitalization Companies	15,8	69,1	84,9	3,1	32,1	11,7	-0,1	0,3	0,2	-0,1	0,3	0,2
Public Trusts	23,2	15,1	38,4	4,5	7,0	5,3	-0,4	0,1	0,4	-0,4	0,1	0,4
	35,3	7,7	43,0	6,9	3,6	5,9	0,0	0,013	0,0	0,0	0,0	0,0
Infrastructure Companies	21,6	6,1	27,7	4,2	2,8	3,8	-0,3	-0,1	-0,3	-0,3	-0,1	-0,3
Local retail funds	15,2	5,1	20,3	3,0	2,4	2,8	-0,4	0,8	0,4	-0,4	0,8	0,4
MoF	7,1	0,1	7,2	1,4	0,0	1,0	3,6	0,0	3,6	3,6	0,0	3,6
Commercial Financing Companies	6,4	0,0	6,5	1,3	0,0	0,9	-0,1	0,0	-0,1	-0,1	0,0	-0,1
Financial Corporations	3,0	1,4	4,4	0,6	0,7	0,6	0,6	0,0	0,6	0,6	0,0	0,6
Public Pension Fund (Colpensiones)	2,2	1,7	3,9	0,4	0,8	0,5	0,0	0,0	0,0	0,0	0,0	0,0
Businesses	2,7	0,8	3,5	0,5	0,4	0,5	0,1	0,1	0,3	0,1	0,1	0,3
Public entities	1,1	0,3	1,4	0,2	0,1	0,2	0,1	0,0	0,1	0,1	0,0	0,1
Funds and pension funds administrator	0,8	0,1	1,0	0,2	0,1	0,1	0,0	0,1	0,0	0,0	0,1	0,0
Stockbrokers	2,0	0,6	2,7	0,4	0,3	0,4	0,2	0,4	0,6	0,2	0,4	0,6
Non-profit Entities	0,2	0,3	0,5	0,0	0,1	0,1	-0,2	-0,1	-0,3	-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	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>512,1</b>	<b>215,0</b>	<b>727,1</b>				<b>4,3</b>	<b>0,2</b>	<b>4,5</b>	<b>4,3</b>	<b>0,2</b>	<b>4,5</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	10,8	7,3	0,7	1,6	2,8	2,9
Domestic demand (y/y. %)	4,0	-7,5	13,4	10,3	-2,5	2,0	4,3	3,3
Consumption (y/y. %)	4,3	-4,2	13,8	9,0	0,6	1,4	4,1	3,8
Private (y/y. %)	4,1	-5,0	14,7	10,8	0,4	1,6	3,6	3,9
Government (y/y. %)	5,3	-0,8	9,8	1,0	1,6	0,7	6,5	3,6
Gross capital formation (y/y. %)	3,0	-20,7	11,6	16,0	-16,0	5,2	5,0	0,8
Exports (y/y. %)	3,1	-22,5	14,6	12,5	3,1	2,5	1,2	1,5
Imports (y/y. %)	7,3	-20,1	26,7	24,0	-9,9	4,4	8,9	3,1
<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	-12,91	-14,10
Exports (USD\$. B)	51,3	38,2	50,9	73,1	67,8	68,87	69,6	72,6
Imports (USD\$. B)	65,5	51,3	70,9	89,6	76,0	78,63	82,54	86,6
Current account (USD\$ Balance. B)	-15	-9	-18	-21,3	-9,7	-7,412	-10,05	-11,29
Current account (% of GDP)	-4,6	-3,4	-5,6	-6,2	-2,7	-1,8	-2,4	-2,5
Exchange terms (y/y. %)	4,04	-12,62	20,74	5,94	-18,0	-0,7	-1,0	
<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	61,3	63,0
Primary Balance of CNG (% del PIB)	0,4	-5,0	-3,6	-1,0	-0,3	-2,4	-2,4	-1,4
Deficit of CNG (% of GDP)	-2,5	-7,8	-7,1	-5,3	-4,3	-6,8	-7,1	-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.