

Colombia's Debt Management Strategy: Anesthetic for the Fiscal Crisis

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Key highlights

- Colombia's fiscal erosion is structural in nature but worsened post-pandemic, accelerating significantly over the past two years. While urgent consolidation is needed, the current administration's decisions have moved in the opposite direction.
- Just weeks after releasing the Medium-Term Fiscal Framework (MTFF) and suspending the fiscal rule, the government's 2026 budget proposal increased both primary spending and the primary deficit, while also assuming higher revenues from an undefined Financing Law with low congressional passage odds.
- Amid acute fiscal stress and tight cash flows, the Ministry of Finance (MoF) has: i) raised 2025 debt issuance targets, and ii) undertaken treasury operations of unprecedented scale.
- A particularly notable transaction involves borrowing short-term in Swiss francs at low rates to purchase TES and global bonds trading at steep discounts. Over the next 12 months, the loan will be repaid with euro- and peso-denominated bond issuances – a carry trade structure that boosts refinancing and market risk exposure, offset by the sizable interest rate spread.
- The strategy is currently distorting market pricing and fueling gains in local markets, masking underlying fiscal deterioration. The “anesthetic” effect will persist as long as the MoF sustains its bid for TES and USD supply, but eventually markets will price in mounting fiscal risks.
- Beyond inherent financial risks, we are concerned that the operation is enabling further public spending increases, particularly following the suspension of the fiscal rule for 2025–2027. Notably, the COP 20 trillion strategic liquidity reserve announced as part of the operation will be financed via additional debt issuance (auctions) and earmarked to pre-fund 2026 expenditures – effectively crowding out private sector credit.
- As the adage goes, “*there's no free lunch*”: excessive fiscal spending will ultimately require adjustment. This transaction risks diverting focus from the core imperative – structural reforms to both expenditure and revenue – necessary to avoid a fiscal cliff.

Colombia Faces a Severe Fiscal Crisis

Colombia is currently facing what is arguably the most severe fiscal crisis in its modern history. The roots of this imbalance are structural: since the adoption of the 1991 Constitution, public spending growth has persistently outpaced structural revenue gains, creating a widening fiscal gap. The COVID-19 pandemic significantly deepened this imbalance, triggering a sharp deterioration in fiscal metrics. Over the past two years, this trend has accelerated, driven by higher primary spending commitments and weaker-than-expected revenue performance.

Debt dynamics have reached a critical point. According to the latest Medium-Term Fiscal Framework (MTFF), net public debt-to-GDP is projected to rise from 53% in 2023 to 61.3% in 2025 and 63% in 2026 – a deterioration of roughly 10 percentage points (pp) in just three years. Without a credible and sustained fiscal consolidation plan, debt is on a trajectory that could

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surpass 100% of GDP within the next decade¹. The deterioration has not gone unnoticed by rating agencies. S&P and Moody's have already downgraded Colombia's sovereign credit rating, and we expect a similar move from Fitch.

While urgent consolidation is needed, the current administration's decisions have moved in the opposite direction. The 2026 draft budget increased primary expenditure by COP 18.2 trillion (0.9% of GDP) and reduced interest costs by COP 10 trillion. Revenue targets were also raised by COP 8.2 trillion, largely by assuming higher Financing Law proceeds and capital resources. While keeping the overall fiscal deficit at 6.2% of GDP, the primary deficit rose from 1.4% to 2.0% of GDP (Table 1). The Fiscal Rule Advisory Committee – CARF has warned that the 2026 budget proposal significantly increases the difficulty of meeting the 2027 primary deficit target and returning to compliance with the parametric rule by 2028.

Table 1. Central Government Balance for 2026

	COP Trillion		% of GDP	
	MTFF jun-25	Financial Plan jul-25	MTFF jun-25	Financial Plan jul-25
Total revenue	350.7	358.8	18.3	18.6
Tax revenue	321.7	328.1	16.8	17.0
Financing Law Proceeds	19.6	26.3	1.0	1.3
Non-tax revenue	1.4	1.4	0.1	0.1
Capital Revenue	22.5	24.3	1.2	1.3
Special Funds	5.1	5.1	0.3	0.3
Total expenditure	470.3	478.5	24.5	24.8
Primary Expenditure	378.6	396.8	19.7	20.6
Interests Payments	91.7	81.7	4.8	4.2
Primary Balance	-28.0	-38.0	-1.4	-2.0
Fiscal Balance	-119.6	-119.6	-6.2	-6.2

Source: Ministry of Finance

For 2025 and 2026, we project fiscal imbalances to exceed official estimates. As in 2024, the government is likely to miss its tax revenue target this year, while entrenched spending rigidities and the absence of meaningful austerity measures will push the fiscal deficit to at least 7.5% of GDP in 2025. Looking ahead to 2026, our base case assumes Congress will not pass the proposed Financing Law and the budget proposal will remain unchanged, raising the fiscal deficit at 7.7% of GDP. Under these conditions, we estimate gross financing needs of no less than COP 10 trillion in 2025 and COP 30 trillion in 2026.

In our view, absent structural reforms to both revenue and expenditure frameworks, Colombia risks entering a fiscal trap: a scenario in which rising debt service costs and structural deficits reinforce each other, eroding market confidence and elevating long-term funding costs. These developments are consistent with our view that fiscal sustainability risks are underpriced in Colombian assets.

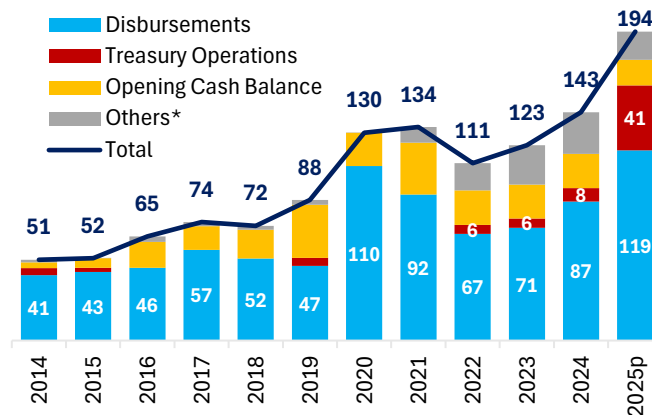
¹ According to Chapter 0 of the Medium-Term Fiscal Framework, these adjustments should amount to 2 percentage points of GDP by 2027 and an average of 3.7 percentage points of GDP between 2028 and 2036.

Debt Management Strategy – Carry Trade Structure & Market Dynamics

Amid acute fiscal stress and tight cash flows, the 2025 MTFF revealed that gross financing needs will exceed initial estimates by COP 56.6 trillion (3.1% of GDP) – equivalent to three tax reforms. Of this, only COP 14.7 trillion will come from standard debt placements, while COP 42.7 trillion (75%) will be sourced from treasury operations – a record share representing 21% of total financing (vs. a 10-year average of ~3%) (Chart 1).

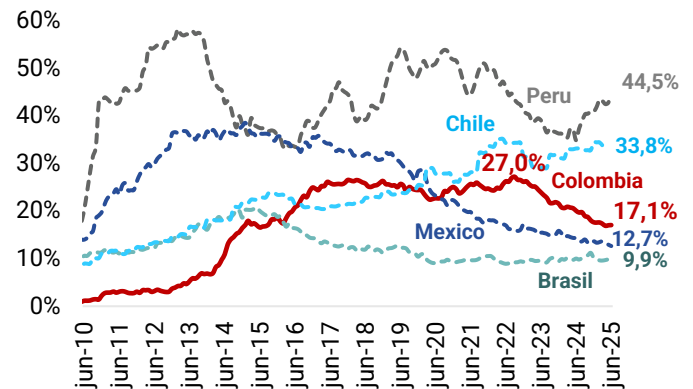
Local investor capacity (pension funds, insurers, banks) to absorb incremental TES supply is nearing its limit, while offshore participation has fallen by over 10pp in the past three years – underperforming the LatAm peer group (Chart 2). Without a significant foreign bid, upward pressure on yields would normally be required to clear the market.

Chart 1. Government financing sources 2014-2025 (COP trillion)



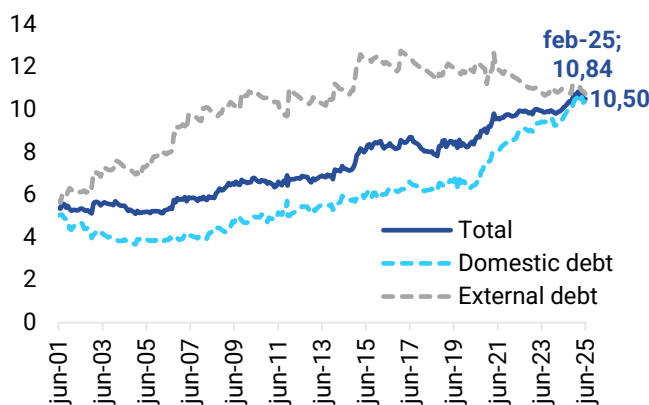
*BanRep Profits, Accrual Adjustments, Floating Debt and Others.
Source: Ministry of Finance.

Chart 2. Market share of foreign funds in the local debt market – LAC5 Countries



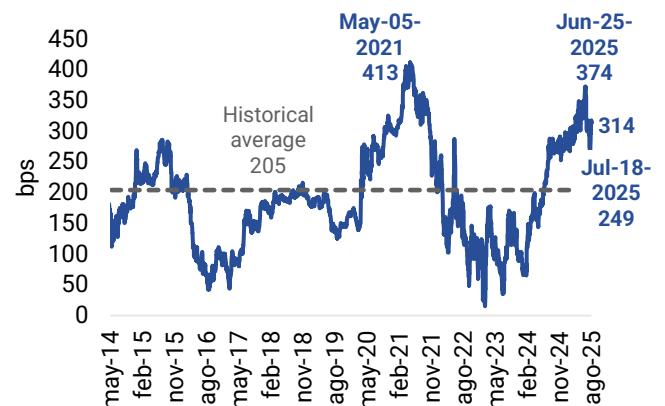
Source: Central Banks and Investor Relationship Offices.
Calculations of Corficolombiana.

Chart 3. Average life of public debt (years)



Source: Ministry of Finance.

Chart 4. 2y-10y Slope of the Zero-Coupon TES Curve



Source: LSEG – Workspace. Calculations of Corficolombiana.

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Against this backdrop, the government's funding strategy shifted following Javier Cuéllar's appointment as Director of Public Credit and Treasury: the priority is now to reduce debt servicing costs, rather than to extend average maturity as in previous years. It is worth recalling that the average life of public debt jumped from 9.8 years at the beginning of 2024 to a historical high of 10.8 years in last February (Chart 3). While this policy reduced short-term rollover needs, it also intensified upward pressure on long-end yields. By the time the MTFF was released, the steepening of the 2s10s zero-coupon TES curve had reached 374bps – one of its highest historical levels (Chart 4).

The new strategy involves raising short-term liquidity in foreign currency at low cost to manage both local and external debt curves, impacting: i) Bond market pricing – MoF's bid supports TES valuations, especially in the long end; and ii) FX dynamics – Monetization of foreign currency increases USD supply, easing USDCOP. The transaction is effectively a carry trade structured as follows:

1. **Deep-Discount Bond Purchases:** Since mid-June, the MoF has bought U.S. Treasuries, TES, and globals trading >30% below par. In late July, it executed the largest domestic debt buyback in Colombian history –COP 21 trillion– and announced plans to repurchase up to USD 2 billion in long-dated globals (2030–2061 maturities).
2. **Total Return Swap (TRS) in CHF:** Through a one-year TRS with international banks, the government borrows USD 10 billion-equivalent in Swiss francs at 1.0–1.5%. Purchased securities are pledged as collateral, supplemented by COP 5.4 trillion in short-term TES (TCOs) to meet haircut requirements.
3. **Debt Swaps & TRS Settlement:** USD liquidity is used to purchase additional TES and globals. Over 12 months, the MoF will issue EUR- and COP-denominated bonds at par to unwind the TRS, targeting full settlement by Aug-2026.

This type of strategy is common among hedge funds seeking to take advantage of transitory market conditions with defined risk limits. However, several EM countries under fiscal pressure have recently pursued similar structures, obtaining short-term hard-currency loans from commercial banks to manage debt – taking on greater refinancing and market risks. Bloomberg data shows such loans total USD 450bn YTD 2025, up 27% YoY.

For Colombia, risks include: i) FX risk, if COP weakens against CHF, TRS collateral value may drop, triggering margin calls²; ii) refinancing risk: Roll-over of TRS or replacement funding may occur at higher cost; and iii) Duration Risk: Focused MoF buying in the long end could exaggerate curve moves and exacerbate re-pricing when demand subsides. However, the carry is substantial (~10pp), potentially absorbing a 25–30% COP depreciation without erasing the interest differential.

Beyond immediate funding, this operation aligns with Cuéllar's goal of reducing USD concentration in Colombia's external debt (~90% currently). To settle the TRS, the MoF plans multiple eurobond issuances over the next 12 months, building an EUR-denominated sovereign

² Panama's 2025 operation saw a USD 220 million margin call after EUR appreciation.

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curve. External borrowing is projected to exceed USD 7.5 billion in 2025–2026, with roughly two-thirds in EUR.

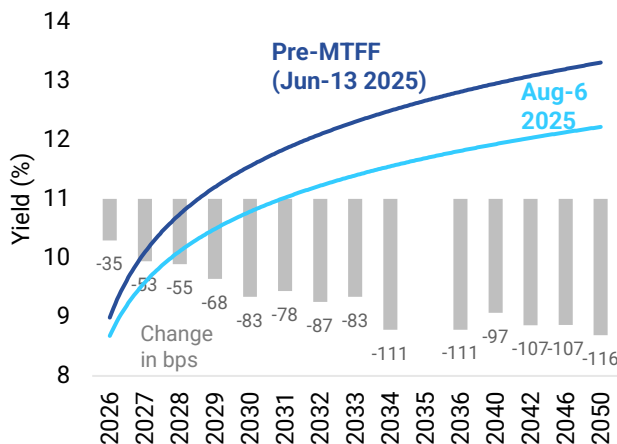
Aside from the inherent FX exposure common to all hard-currency funding strategies, issuing in euros would offer a more straightforward execution relative to the current CHF carry trade structure. Such approach would be consistent with the MoF’s objective of diversifying the currency mix, although would deliver a more muted impact on local market dynamics compared with the existing bond-purchase and monetization program.

Market impact so far

The announcement and initial execution of TES and global bond purchases have triggered:

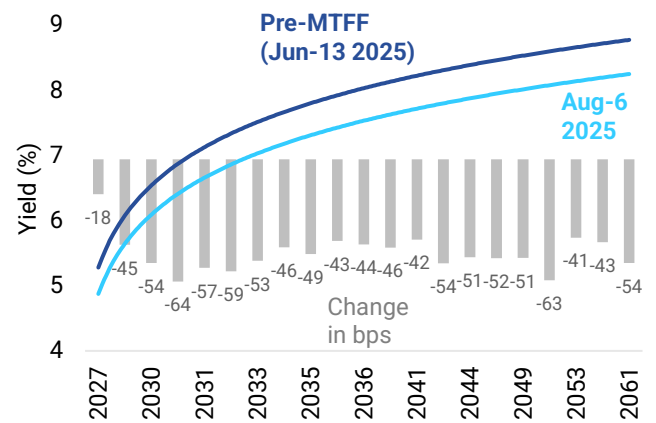
- **Local bond rally:** Long-end TES fixed-rate yields fell ~104bps from mid-June to early August; global bonds dropped ~49bps (Charts 5 and 6).
- **Lower funding costs:** TES auction cut-off rates are ~31bps lower vs. pre-MTFF levels, despite deteriorating fiscal fundamentals.
- **Offshore selling:** Foreign investors, many tracking indices that dropped Colombia post-rating downgrade, used the MoF’s bid as an exit opportunity, selling COP 6.4 trillion in July.
- **COP appreciation:** USDCOP moved from ~4,150 mid-June to ~4,020 in early August, partly supported by CHF monetization flows.
- **¿Neutral on market liquidity?** The operation should be liquidity-neutral if all monetization proceeds are used for secondary TES purchases. TCO issuance tied to the TRS does not hit the market but has grown sharply, signaling rollover pressure in 2026 (Chart 7).

Chart 5. TES Fixed-Rate Yield Curve



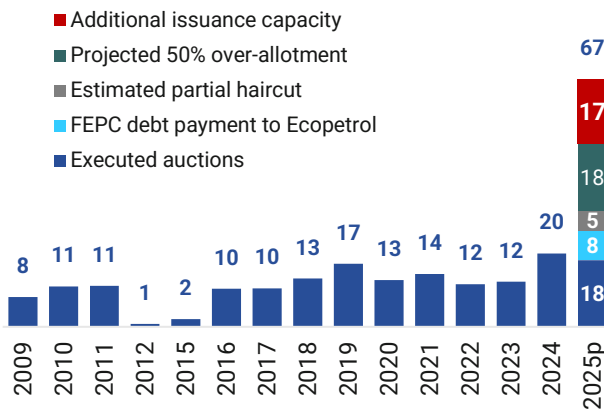
Source: LSGE – Workspace.

Chart 6. Global Bonds Yield Curve

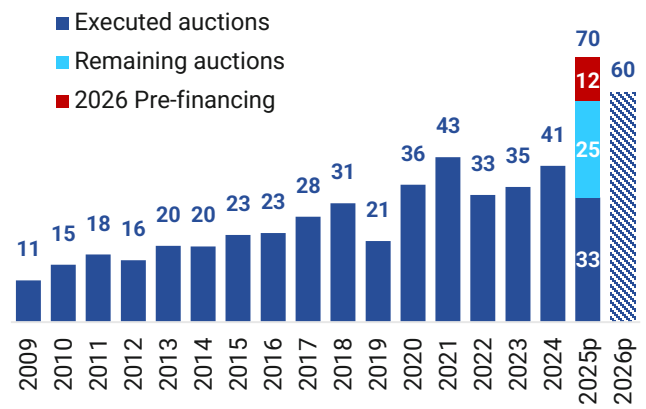


Source: LSGE – Workspace.

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Chart 7. TCO Auctions (COP trillions)³


Source: Ministry of Finance.

Chart 8. TES Auctions (COP trillions)


Source: Ministry of Finance. Calculations of Corfi colombiana.

In sum, the government’s funding strategy is distorting price formation in both the sovereign debt and FX markets, driving an asset rally at odds with deteriorating fiscal fundamentals. This “anesthesia” could persist as long as the MoF maintains its bid for debt securities and USD supply, but ultimately TES and the exchange rate will reprice to reflect mounting fiscal risks. Indeed, adjustments in the draft 2026 budget run counter to fiscal sustainability. **Beyond the inherent financial risks, we are concerned the operation is enabling – and even incentivizing – higher public spending following the suspension of the Fiscal Rule for 2025–2027.**

Strategic Liquidity Reserve: Prefinancing and Crowding-Out Effects

The 2025 financial plan outlined in the MTFP increased the projected financing gap by COP 38.8 trillion relative to the start-of-year estimate and added COP 19.6 trillion to expected year-end cash balances. The latter incorporates the creation of a strategic liquidity reserve intended to alleviate the government’s recent cash-flow pressures. While the MoF initially suggested this reserve would be built through the carry trade operation, as previously noted, that structure serves liability-management purposes rather than liquidity accumulation.

Javier Cuéllar has since clarified that the reserve will be established via additional auctions scheduled after the first week of October, once the COP 58 trillion annual issuance target through auctions and syndications is met. In practice, the reserve will serve as pre-financing for 2026 expenditures, increasing the sovereign’s absorption of domestic savings and further crowding out private-sector credit. If the recent pace of auction and syndication issuance continues, we estimate placements between the second week of October and year-end will total approximately COP 12 trillion (Chart 8). Combined with the current COP 8 trillion balance in the MoF’s BanRep account, this would bring year-end cash availability to around COP 20 trillion.

³ Data as of August 5. We estimate the haircut as the difference between total issuance and the auctioned amount. The over-allotment projection assumes a bid-to-cover ratio $\geq 2.5x$. MoF Decree 0836 of 2025 authorizes a COP 10 trillion increase in the issuance ceiling for Class B TES to finance temporary treasury operations, raising the 2025 issuance limit to COP 67 trillion.

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Conclusion: No Free Lunch

The MoF's carry trade and liability-management operation reflects the government's mounting difficulty in accessing conventional funding channels, a challenge rooted in a fiscal crisis set to deepen in 2025 and 2026. Similar strategies have been used by other emerging markets under severe fiscal strain, aiming to exploit wide interest-rate differentials – in this case between Colombia and Switzerland – to lower borrowing costs. The trade-off is greater refinancing, FX, and interest-rate risk exposure.

Through active market intervention – buying TES and global bonds while supplying USD – the MoF has driven a rally in local assets, a trend that could persist in the short term despite adverse fiscal data and recent rating downgrades. While we support the MoF's objective of reducing funding costs and diversifying financing sources, the current approach risks distorting price formation and, more importantly, enabling an unsustainable expansion in public spending over 2025–2026.

Interest savings from this complex transaction should be deployed to reduce fiscal pressure, not to finance additional primary expenditure. The operation provides a temporary window for the MoF to present a credible fiscal-adjustment program that restores market confidence, narrows the sovereign risk premium, and achieves a sustainable reduction in funding costs. As the adage goes, *"there's no free lunch"*: spending excesses will ultimately be paid for. Without structural reforms to expenditure and tax revenues, today's funding relief will be short-lived, and the country will face higher financing costs, currency depreciation, weaker investment, and slower growth.

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TES Market Positioning: MoF Accumulation, Foreign Liquidation

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- The Ministry of Finance (MoF) was the largest net buyer of TES in July, acquiring COP 10.5 trillion – the largest monthly net purchase on record. The surge in demand during June–July was primarily aimed at building collateral for the upcoming debt management operation.
- In contrast, offshore investors posted the largest monthly net sale in history, selling COP 6.4 trillion in TES. This underscores how the Ministry’s liability management strategy effectively created a liquidity window for foreign holders to make profit.
- Among the top 10 foreign sellers of TES, we estimate that only two were directly reacting to Colombia’s sovereign credit rating downgrade, while the remainder likely engaged in opportunistic profit-taking on their TES holdings.

Ministry of Finance Opens a Window for Foreign Investor Exits

July marked a historic month in Colombia’s local debt market, with the Ministry of Finance emerging as the largest buyer of TES, acquiring COP 10.5 trillion –the largest monthly purchase ever recorded in the portfolio’s history–. This outsized demand, concentrated between June and July, was aimed at building the collateral required for recent debt management operations, with a clear focus on the most heavily discounted points on the curve.

Commercial banks followed as the second-largest net buyers, adding COP 8.8 trillion in July and accumulating COP 19.3 trillion in net purchases year-to-date. This accumulation has lifted their share of total public debt outstanding to 17%, the highest level since May 2020. Rounding out the list of top domestic buyers were pension funds (COP 2.8 trillion), the Banco de la República (COP 2.2 trillion), and insurance companies (COP 1.7 trillion) (Table 4).

Table 4. TES holders in COP billion, July 2025

Holder	Monthly purchase/sale	YTD purchase/sale
Ministry of Finance	10,511	14,620
Commercial Banks	8,890	19,299
Pension Funds	2,898	17,217
Banco de la República	2,200	2,444
Insurance companies	1,786	11,501
Official special institutions	1,671	5,331
Others	1,275	8,164
Managed funds and collective portfolios	1,118	5,819
Financial corporations	738	-1,013
Public entities	-10	-2,701
Stockbrokers	-120	86
Offshore funds	-6,374	1,071
Public trusts	-11,405	-4,840

Source: Ministry of Finance and Corficolombiana

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On the other hand, public trusts and foreign investors led net sales, offloading COP 11.4 trillion and COP 6.4 trillion in TES, respectively. For foreign investors, July was the largest monthly net sale in history. The Ministry's active liability management strategy appears to have provided these investors with a timely opportunity to take profit, particularly as foreign portfolios have historically tended to accumulate Colombian bonds during periods of heightened uncertainty.

Following these flows, foreign holdings now represent 15.8% of the local debt market, positioning them as the third-largest holder of domestic public debt, a ranking not seen since 2016. This represents a structural decline in foreign participation, with offshore investors reducing their share for 34 consecutive months since September 2022 (all-time high of 27.2%).

Given the scale of July's repositioning, we examined the largest individual foreign sellers. Two Vanguard funds topped the list, both benchmarked to the Bloomberg Global Aggregate Index, which removed Colombia from its composition following the late-June sovereign credit rating downgrade.

The remaining eight in the top 10 were long-standing market participants whose allocations are not necessarily benchmark driven. Notably, Norges Bank, the Abu Dhabi Investment Authority, and the Caisse de dépôt et placement du Québec reduced TES holdings by COP 1.7 trillion, COP 744 billion, and COP 656 billion, respectively (Table 5).

The maturity profile of flows reinforces the Ministry's role in shaping market dynamics. The TES with the largest net sales done by offshore investors in July were the 2028s, 2042s, and 2050s, while the most heavily purchased were the 2033s and 2025s, precisely in line with the Ministry's domestic debt management operations (Table 6).

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Table 5. Top 10 largest monthly net sellers in COP billion, July 2025

Offshore investors	Total stock	Monthly net sales
Vanguard Total International Bond II Index Fu	0	-1,748
Norges Bank	7,918	-1,712
Vanguard Total International Bond Index Fund	0	-1,423
Abu Dhabi Investment Authority	1,796	-744
Cip As Trustee for Bothwell Emerging Market D	729	-678
Caisse De Depot Et Placement Du Quebec	4,496	-656
Kuwait Investment Authority	0	-615
Blackrock Strategic Income Opportunities Port	705	-549
Emso Agave Fund Spc - Emso	365	-283
Crocus Long Only F		
Ministry Of Strategy and Finance	31	-242

Source: Contraloría General de la República and Corficolombiana

Table 6. Foreigner's TES holdings and monthly difference by maturity in COP billion

Maturity	June 2025 stock (1)	July 2025 stock (2)	(2) - (1)
2028	10,289	8,169	-2,120
2042	13,015	11,296	-1,718
2050	11,530	9,963	-1,567
2026	2,537	1,585	-952
2046	4,776	4,113	-663
2036	9,457	8,811	-645
2027	2,965	2,507	-457
2030	7,407	6,969	-438
2031	10,466	10,314	-153
2029	4,644	4,503	-141
2040	1,069	965	-104
2034	10,438	10,375	-63
2035	1,737	1,724	-13
2037	997	984	-13
2049	112	114	1
2055	25	27	2
2032	6,696	6,722	26
2041	132	172	41
2025	165	437	272
2033	11,197	12,103	906

Source: Contraloría General de la República and Corficolombiana

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Información de interés

Algún o algunos miembros del equipo que participó en la realización de este informe posee(n) inversiones en alguno de los emisores sobre los que está efectuando el análisis presentado en este informe, en consecuencia, el posible conflicto de interés que podría presentarse se administrará conforme las disposiciones contenidas en el Código de Ética aplicable.

CORFICOLOMBIANA Y CASA DE BOLSA O ALGUNA DE SUS FILIALES HA TENIDO, TIENE O POSIBLEMENTE TENDRÁ INVERSIONES EN ACTIVOS EMITIDOS POR ALGUNO DE LOS EMISORES MENCIONADOS EN ESTE INFORME, SU MATRIZ O SUS FILIALES, DE IGUAL FORMA, ES POSIBLE QUE SUS FUNCIONARIOS HAYAN PARTICIPADO, PARTICIPEN O PARTICIPARÁN EN LA JUNTA DIRECTIVA DE TALES EMISORES.

Las acciones de Corficolombiana se encuentran inscritas en el RNVE y cotizan en la Bolsa de Valores de Colombia, por lo tanto, algunos de los emisores a los que se hace referencia en este informe han, son o podrían ser accionistas de Corficolombiana. Corficolombiana hace parte del programa de creadores de mercado del Ministerio de Hacienda y Crédito Público, razón por la cual mantiene inversiones en títulos de deuda pública, de igual forma, Casa de Bolsa mantiene este tipo de inversiones dentro de su portafolio.

ALGUNO DE LOS EMISORES MENCIONADOS EN ESTE INFORME, SU MATRIZ O ALGUNA DE SUS FILIALES HAN SIDO, SON O POSIBLEMENTE SERÁN CLIENTES DE CORFICOLOMBIANA, CASA DE BOLSA, O ALGUNA DE SUS FILIALES.

Corficolombiana y Casa de Bolsa son empresas controladas directa o indirectamente por Grupo Aval Acciones y Valores S.A.

13 de agosto de 2025