Market Risk - Financial Stability Special Report - September 2026

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The Financial Stability Special Reports accompany the publication of the Financial Stability Report, providing a more detailed analysis of certain aspects and risks relevant to the stability of the Colombian financial system.

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This special report analyzes the main sources of market risk for the domestic financial system, highlighting vulnerabilities arising from financial institutions' exposure to public debt, private debt, and stock markets. Although the short-term risks observed during the first months of 2026 have moderated, structural vulnerabilities persist that could amplify future stress scenarios. Factors such as the large share of foreign agents in the Non-Deliverable Forward (NDF) market, the sensitivity of public debt to fiscal uncertainty, and inflationary pressures require ongoing monitoring, as these shocks could be transmitted to the balance sheets of credit institutions (CIs) and non-banking financial institutions (NBFIs), affecting the value of their portfolios. Nevertheless, market risk indicators suggest that financial institutions maintain an adequate capacity to absorb these types of shocks. To develop this analysis, the report is divided into three sections: the first describes recent developments in Colombia's financial markets; the second presents the composition of the financial system institutions' portfolios; and the third presents market risk indicators and their corresponding analysis.

Fuente: https://www.banrep.gov.co/en/publications-research/financial-stability-special-report/market-risk-september-2026