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The main purpose of these documents is to provide semiannual information on the vulnerabilities and risks of the financial system. The views presented and potential errors are the sole responsibility of the authors and their contents do not compromise the Board of Directors of *Banco de la República*

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The analysis presented in this edition of the Report concludes that the Colombian financial system has shown resilience to global market volatility and domestic risks, maintaining adequate levels of capital and liquidity.



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Between September 2024 and March 2025, the global economy was characterized by high uncertainty and increased volatility in financial markets. In Colombia, the economy continued to show signs of recovery and inflation kept declining, although fiscal risks increased.



Credit institutions in Colombia (Clis) maintained adequate levels of capital and liquidity. At the beginning of 2025, their total assets recovered after two years of contraction, thanks to an increase in investments and an improvement in loan portfolio placement.



The total loan portfolio is expected to show positive real growth from mid-2025. Additionally, the non-performing loan portfolio decreased, which explained the increase in the profitability of CIs due to lower provisioning expenses.



Household leverage continued to decline at the end of 2024, and banks remained restrictive in granting new consumer and housing loans. However, some banks began to relax their lending requirements during the first quarter of 2025.



Corporate sector debt as a share of GDP increased slightly in 2024, while signs of deterioration were observed in the loan portfolios of sectors such as commerce and manufacturing.



Non-bank financial institutions experienced declining profitability due to the devaluation of public debt instruments, while the level of assets of collective investment funds grew.



Stress test results indicate that credit institutions have sufficient capital capacity to absorb potential losses.



Presentation of the Financial Stability Report



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Boxes included in the report



[Box 1: Implications for Colombia's financial stability of recent trade and geopolitical tensions and potential U.S. sanctions \(only in Spanish\)](#)

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[Box 2: The ATL mechanism and *Banco de la República*'s role as lender of last resort \(only in Spanish\)](#)

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[Box 3: Determinants of the profitability of credit institutions in Colombia \(only in Spanish\)](#)

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