

# Financial Stability Report – Second Half of 2025

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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 a solid recovery in the context of greater economic dynamism. However, risks associated with high global uncertainty and local fiscal challenges persist.



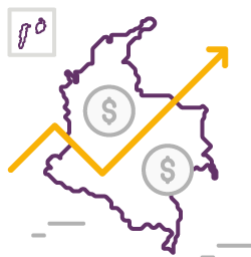
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Between March and September 2025, global financial markets showed signs of recovery. However, uncertainty persists due to high global debt, trade tensions, and geopolitical conflicts.



The Colombian economy continues to expand, driven by domestic demand in an environment of lower unemployment and higher remittance inflows. Vulnerabilities associated with fiscal risk remain, as does inflation, which continues to stand above *Banco de la República's* (the Central Bank of Colombia) target.



Credit institutions (CIs) maintain solid levels of capital and liquidity. Their assets have resumed real growth, and an improvement in profitability has been observed. Loans and investments in government debt securities remain on an upward trend, while delinquency continues to decline.



Household debt has recovered in line with increased demand and the easing of requirements for new consumer and housing loans. However, as a share of their disposable income, it continues on a downward trend.



The Colombian Government has increased the issuance of government debt securities, which have been purchased mainly by local financial institutions. This has increased their exposure to market risk amid significant fiscal challenges.



Slight deteriorations have been observed in the credit quality of loans to larger firms, as well as in sectors such as trade and real estate.



Stress test results indicate that CIs have sufficient capital buffers to absorb potential losses under hypothetical, adverse, and unlikely scenarios.



Collective Investment Funds (CIFs) have gained importance within the Colombian financial system. They are essential for channeling savings and for providing financing to CIs, and are highly interconnected with the



[Presentation of the Financial Stability Report](#)

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(only in Spanish)Boxes included in the Report

- [Box 1: A Characterization of the Exchange-Rate Risk of Real Sector Firms in Colombia in 2024 \(only in Spanish\)](#)
- [Box 2: Net Stable Funding Ratio \(NSFR\): The importance of a Structural Liquidity Requirement in Colombia \(only in Spanish\)](#)
- [Box 3: Stablecoins: A Digital Innovation with potential implications for Financial Stability \(only in Spanish\)](#)
- [Box 4: Demand for Certificates of Deposit \(CDTs\) in the Collective Investment Funds Market \(only in Spanish\)](#)