



## What Jumps Out: A Particularly Mixed Bag of Economic News This Week in Colombia

Posted On July 29, 2023 By : Rupert Stebbings

Fedesarrollo has published its latest Industrial and Retail Confidence data, and there was a mixed bag compared to June.

Retail fell to 17.8%, down 3.7% from the previous month. Industrial Confidence improved from -4.1% to -2.2%, with the positivity explained by an increase in production expectations for the next quarter. There were continued concerns about contraband and also Employment prospects fell from 0.7% to -1.7% quarter over quarter.

For its part, Bancolombia reported a fourth consecutive improvement in their weekly consumer data, this time a 3% year over year increase from July 13-19.

Omar Andres Camacho was confirmed as Ministry of Mines and Energy — very much a case of wait and see.

After three weeks President Gustavo Petro finally issued his first decree related to the forthcoming El Niño. It will allow the Housing Ministry to directly contract in La Guajira in order to source more drinking water as well as to help with basic sanitation.

While there were no further bids for Grupo Éxito, it did announce the approval for a Level II listing on the NYSE and also announce a new \$125 million USD shopping complex in Cartagena via its Viva real estate division. Meanwhile, Groupe Casino are edging towards a refinancing deal.

On the markets, we saw small but significant advancement with the Colombian peso, which is looking comfortably below \$4,000 to the US dollar despite the barrage of reforms heading for Congress. A combination of US data and local realism is likely to keep the currency at these levels.

As for the equity market: still trucking volumes of \$10 million USD per day, which in reality are even worse as [Ecopetro](#) and Bancolombia normally account for 40% of that figure. The question is whether the Bolsa de Valores de Colombia (BVC) have any plans to change the situation. It looks doubtful from where most people are looking.

There was a \$110 million USD bond issue from Terpel, which is always welcome, but the fanfare this received from the BVC only highlighted the almost complete dearth of corporate issuances during 2023.

Monday will see all eyes on the Banco de la República, but it is very doubtful they will touch the 13.25% overnight rate. Next week, we will also have the latest unemployment data from the National Administrative Department of Statistics (DANE) — which of late has been trucking very well.

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#### About the Author

Prior to becoming the BVC's (Colombia's stock exchange) International Account Manager, London native Rupert Stebbings spent 13 years opening the Colombian equity market to foreigners. All this after a spell "stateside" in NYC. Rupert's opinions are his own and not necessarily those of Finance Colombia or the BVC.



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