

	Monthly Inflation Jul-2017		Inflation (YoY)			Repo Rate			GDP Growth Rate		Exchange Rate (USD/COP)			If you were a CB Board member, how would you vote in the next meeting?	What is the probability of reaching this year's inflation target? [2.0-4.0%]	If Banrep does not attain the 2.0-4.0% target, do you believe inflation will end the year above or below the target?
	Headline	Nonfood	Jul	End 2017	End 2018	Jul	Ago	End 2017	2017	2018	End Jul 2017	End 2017	End 2018			
Alianza Valores	0.11%	0.21%	3.6%	4.3%	3.5%	5.50%	5.00%	5.00%	1.50%	2.50%	3,030	3,200	3,500	5.50%	20%	Above
Anif	0.33%	0.26%	3.70%	4.22%	3.30%	5.50%	5.50%	5.50%	2.20%	2.80%				5.50%	30%	Above
Asobancaria	0.19%	0.21%	3.7%	4.3%	3.6%	5.50%	5.50%	5.25%	1.80%	2.60%	3,030	3,078	2,905	5.50%	32%	Above
Axa Colpatria	0.13%	0.14%	3.59%	4.36%	3.50%	5.50%	5.50%	5.50%	2.00%	3.00%	3,040	2,970	2,950	5.50%	10%	Above
Banco Agrario	0.20%	0.15%	3.66%	4.42%	3.16%	5.25%	5.25%	5.25%	1.90%	2.40%	3,025	3,000	3,050	5.25%	10%	Above
Banco Davivienda	0.03%	-0.02%	3.48%	4.32%		5.50%	5.25%	5.25%	1.65%	2.40%	3,020	3,120		5.50%	45%	Above
Banco de Bogotá	0.09%	0.06%	3.54%	4.35%	3.44%	5.25%	5.25%	5.25%	1.80%	2.80%	3,050	3,000	3,050	5.25%	15%	Above
Banco de Occidente	0.19%		3.65%	4.31%	4.08%	5.50%	5.25%	5.25%	1.84%	2.16%	3,045	3,122	2,926	5.50%	40%	Above
Bancolombia	0.11%	0.14%	3.57%	4.45%	3.60%	5.50%	5.25%	5.25%	1.80%	2.80%	3,000	2,900	2,700	5.50%	20%	Above
BBVA	0.02%	0.05%	3.47%	4.30%	3.20%	5.50%	5.25%	5.25%	1.50%	2.00%	3,028	3,047	2,950	5.50%	40%	Above
BTG Pactual	-0.02%	-0.03%	3.43%	4.11%	3.30%	5.50%	5.25%	5.25%	1.80%	3.00%	3,020	3,060	3,150	5.50%	40%	Above
Casa de Bolsa	0.15%	0.17%	3.60%	5.10%	4.50%	5.25%	5.25%	5.25%	1.80%	3.00%	3,060	3,500	3,600	5.50%	0%	Above
Citibank	0.12%	0.12%	3.57%	4.00%	3.10%	5.50%	5.25%	5.25%	1.80%	2.80%	3,050	3,057	2,986	5.50%	40%	Above
Colfondos	0.05%	0.07%	3.50%	4.44%	3.21%	5.50%	5.25%	5.25%	1.80%	2.20%	3,050	3,150	3,050	5.50%	50%	Above
Corficolombiana	0.10%	0.19%	3.56%	3.90%	3.50%	5.50%	5.50%	5.50%	2.30%	3.10%	3,000	3,050	2,900	5.50%	60%	Above
Credicorp Capital	0.17%	0.16%	3.63%	4.30%	2.90%	5.50%	5.25%	5.25%	2.10%	2.80%	3,020	2,800	2,800	5.25%	45%	Above
EConcept	0.10%	-0.01%	3.55%	3.96%	3.50%	5.50%	5.25%	5.00%	1.80%	3.00%	3,904	3,076	3,003	5.50%	85%	Above
Fidubogotá	-0.02%	0.07%	3.44%	4.22%	3.51%	5.50%	5.25%	5.00%	1.90%	2.80%	3,000	3,000	3,000	5.50%	40%	Above
Fiduprevisora	0.10%	0.13%	3.56%	4.29%	3.90%	5.50%	5.25%	5.25%	2.10%	2.80%	3,022	3,033	3,092	5.50%	40%	Above
Grupo Bancolombia	0.18%	0.21%	3.64%	4.20%	3.50%	5.50%	5.25%	5.00%	1.70%	2.60%	3,063	3,061	3,000	5.50%	30%	Above
Itaú	0.08%	0.06%	3.53%	4.20%	3.80%	5.50%	5.25%	5.25%	1.60%	2.50%	3,077	3,130	3,200	5.50%	30%	Above
JP Morgan	0.09%	0.13%	3.54%	4.04%	3.86%	5.50%	5.25%	5.25%	1.80%	3.00%		3,100	3,150	5.50%	50%	Above
Moody's Economy	0.18%	0.22%	3.60%	4.20%	3.50%	5.50%	5.25%	5.00%	1.80%	3.00%	3,090	3,120	3,229	5.50%	40%	Above
Nomura	0.15%	0.15%	3.62%	4.50%	3.00%	5.50%	5.25%	5.25%	1.60%	2.60%	3,000	3,150	3,300	5.50%	50%	Above
Positiva	0.11%	0.16%	3.52%	4.60%	3.00%	5.50%	5.25%	5.25%	1.70%	2.10%	3,030	3,200	2,900	5.50%	30%	Above
Profesionales de Bolsa	0.09%	0.26%	3.55%	4.61%	3.53%	5.50%	5.50%	5.25%	1.80%	2.00%	3,028	3,050	2,950	5.50%	20%	above
Ultraserfinco	0.10%	0.10%	3.56%	4.52%	3.58%	5.50%	5.25%	5.25%	1.80%	2.60%	2,980	2,900	2,900	5.50%	30%	Above
XP Securities	0.11%	0.14%	3.57%	4.15%	3.75%	5.50%	5.25%	5.25%	1.80%	2.50%	2,950	2,950	2,950	5.50%	50%	Above
<b>Average</b>	<b>0.12%</b>	<b>0.13%</b>	<b>3.57%</b>	<b>4.31%</b>	<b>3.49%</b>	<b>5.47%</b>	<b>5.29%</b>	<b>5.23%</b>	<b>1.82%</b>	<b>2.64%</b>	<b>3,062</b>	<b>3,068</b>	<b>3,046</b>	<b>5.47%</b>	<b>35.43%</b>	
<b>Median</b>	<b>0.11%</b>	<b>0.14%</b>	<b>3.56%</b>	<b>4.30%</b>	<b>3.50%</b>	<b>5.50%</b>	<b>5.25%</b>	<b>5.25%</b>	<b>1.80%</b>	<b>2.70%</b>	<b>3,029</b>	<b>3,060</b>	<b>3,000</b>	<b>5.50%</b>	<b>40.00%</b>	<b>Percent Above</b>
<b>Standard Deviation</b>	<b>0.07%</b>	<b>0.08%</b>	<b>0.07%</b>	<b>0.24%</b>	<b>0.35%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.13%</b>	<b>0.19%</b>	<b>0.33%</b>	<b>174</b>	<b>127</b>	<b>198</b>	<b>0.08%</b>	<b>17.30%</b>	<b>100.0%</b>
<b>Maximum</b>	<b>0.33%</b>	<b>0.26%</b>	<b>3.70%</b>	<b>5.10%</b>	<b>4.50%</b>	<b>5.50%</b>	<b>5.50%</b>	<b>5.50%</b>	<b>2.30%</b>	<b>3.10%</b>	<b>3,904</b>	<b>3,500</b>	<b>3,600</b>	<b>5.50%</b>	<b>85.00%</b>	
<b>Minimum</b>	<b>-0.02%</b>	<b>-0.03%</b>	<b>3.43%</b>	<b>3.90%</b>	<b>2.90%</b>	<b>5.25%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>1.50%</b>	<b>2.00%</b>	<b>2,950</b>	<b>2,800</b>	<b>2,700</b>	<b>5.25%</b>	<b>0.00%</b>	
<b>Count</b>	<b>28</b>	<b>27</b>	<b>28</b>	<b>28</b>	<b>27</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>26</b>	<b>27</b>	<b>26</b>	<b>28</b>	<b>28</b>	

**Munir Jalil**  
[munir.jalil@citibank.com](mailto:munir.jalil@citibank.com)  
 + 57 (1) 639-4195

**Esteban Tamayo**  
[esteban.tamayo@citibank.com](mailto:esteban.tamayo@citibank.com)  
 + 57 (1) 487-7455