

## RATING ACTION COMMENTARY

# Fitch Affirms Bogota's IDRs at 'BB'; Outlook Stable

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Fitch Ratings - Mexico City/Bogota - 05 Jun 2026: Fitch Ratings has affirmed Bogota, the Capital District of Colombia's (Bogota) Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at 'BB' with a Stable Outlook. Fitch has also affirmed Bogota's senior unsecured bonds at 'BB'. Fitch has additionally affirmed Bogota's National Scale Long-Term and Short-Term Ratings at 'AAA(col)' with a Stable Outlook and 'F1+(col)', respectively. A full list of rating actions is provided at the end of this document.

The affirmation of the IDRs is supported by Bogota's 2025 operating performance, which was broadly in line with Fitch's scenarios. The rating case reference payback ratio is close to 7.6x, very similar to that of the previous rating review. Therefore, Bogota's Standalone Credit Profile (SCP) remains at 'bbb-', which is higher than Colombia's ratings (BB/Stable).

## KEY RATING DRIVERS

### Standalone Credit Profile

Bogota's 'bbb-' SCP reflects a 'Low Midrange' risk profile and a financial profile that we assess at the lower end of the 'aa' category. The latter is derived from a payback ratio near the middle of the 'aa' category range and a relatively weaker synthetic debt service coverage ratio (SDSCR) in the 'bb' range. The positioning of the SCP at the lower end of the 'bbb' category also reflects peer comparisons. The SCP assessment is not impacted by any asymmetric risk factors.

### Risk Profile: 'Low Midrange'

Fitch assesses Bogota's risk profile at 'Low Midrange', reflecting a combination of key risk factors (KRFs), with five assessed as 'Midrange' and one as 'Weaker'.

### Revenue Robustness: 'Midrange'

This assessment is supported by Bogota's revenue structure, which consists mainly of locally collected taxes with low-to-moderate cyclicity and a highly diversified base. National transfers represent around 29% of operating revenue and close to 26% of total revenue on average between 2021 and 2025, meaning the assessment is not constrained by the sovereign rating.

### **Revenue Adjustability: 'Midrange'**

Bogota can independently adjust its tax rates within nationally defined legal limits. Most current rates are well below those limits; however, implementing significant increases may not be feasible in practice. Fitch estimates that applying the full legal leeway on rates for the Gross Receipts Tax (*Impuesto de Industria y Comercio*) and the Real Estate Property Tax would offset more than 200% of an expected revenue decline during a typical economic downturn, which supports a 'Stronger' Revenue Adjustability assessment. Nonetheless, Fitch caps the assessment at 'Midrange' because Bogota's GDP per capita is relatively low compared to international peers and Colombia's corporate tax burden is high, leading Fitch to view the affordability of additional taxation as moderate rather than strong.

### **Expenditure Sustainability: 'Midrange'**

Bogota's expenditure is moderately correlated with the economic cycle. It has grown broadly in line with revenue over 2021-2025, with CAGRs of 13.1% and 12.6%, respectively. Bogota's most cyclical expenditure items are social spending and healthcare insurance subsidies, which jointly represent nearly 25% of operating expenditure. Fitch believes a significant portion of social spending is largely discretionary, while increases in healthcare insurance subsidies have historically been matched by additional transfers from the central government.

### **Expenditure Adjustability: 'Midrange'**

Fitch estimates that mandatory expenditure represents between 70% and 90% of Bogota's total expenditure. Capital expenditure (capex) accounted for around 26% of total spending in 2022-2025, although part of this comprised unavoidable commitments, such as multiyear infrastructure project obligations. The city could cut discretionary social programs or raise bus fares to limit increases in grants to the transportation system. While these measures could prove unpopular, Fitch believes they would be feasible if the administration determines that the city's financial stability is under pressure.

### **Liabilities and Liquidity Robustness: 'Midrange'**

Bogota operates under a moderate national and sub-national debt management framework. The city has negligible foreign-exchange risk, with less than 1% of its debt outstanding at YE 2025 denominated in foreign currency. Interest rate risk is moderate, with variable-rate debt representing close to 52% of direct debt. As of April 2026, the city has a new borrowing limit of approximately COP16.1 trillion in April 2026 prices, which Fitch partially incorporated into its scenarios based on the city's projections.

Bogota's direct debt at YE 2025 was approximately COP14.5 trillion. The city's adjusted debt includes an estimate of its share of the debt of Empresa Metro de Bogota S.A. (EMB; AAA(col)/Stable), valued at close to COP974 billion at YE 2025. This results in adjusted debt of COP15.5 trillion at YE 2025. Bogota's net adjusted debt equals its gross adjusted debt, as Fitch considers the city's entire COP5.0 trillion cash balance at YE 2025 to be restricted. Fitch estimates that the weighted-average life of Bogota's debt at YE 2025 was close to nine years, reflecting the long-term nature of the city's debt portfolio.

Inflation is the main variable that could affect Bogota's debt stock. However, Fitch considers this risk manageable given Colombia's central bank inflation target and the natural hedge provided by revenue's tendency to adjust in line with price changes. There is no significant maturity concentration, as the debt portfolio comprises a mix of bullet bonds – with maturities spread across different time horizons – and amortizing loans.

### **Liabilities and Liquidity Flexibility: 'Weaker'**

In Fitch's view, Bogota's available liquidity is low. At YE 2025, the city's total cash exceeded its reported accounts payable and other short-term commitments by approximately COP205 billion, indicating that the vast majority of its cash balance is committed to meeting near-term obligations. The city also has no committed credit lines with counterparties rated above 'BB+'.

### **Financial Profile: 'aa category'**

Fitch classifies Bogota as a Type B LRG under our International Local and Regional Government (LRG) rating criteria. The city is required to cover its debt service from cash flow on an annual basis. Therefore, the primary metric to assess financial profile is the payback ratio.

Bogota's average payback ratio would be 7.6x for 2029-2030 in Fitch's rating case, compared with 6.1x in 2025 and a reference of 7.7x in the previous review's rating case, still indicative of a 'aa' assessment. The SDSCR would be in the 'bb' range, between 1.0x and 1.2x. Ultimately, the financial profile assessment is defined by the payback ratio, which is

the primary metric. Fitch does not apply an override to the FP score due to the relatively weaker SDSCR as we believe that Bogota has the capacity to refinance its debt easily.

According to Fitch's rating case, operating margins would increase slightly from 9.6% in 2025 to 11.0% in 2030, which corresponds to an increase in the operating balance from COP2.5 trillion to COP4 trillion. This is mostly the result of transportation grants remaining relatively flat in nominal terms throughout the scenario, as a result of the city securing funding from the national government for the new electric bus fleet, and of slightly declining discretionary social spending.

Net adjusted debt would increase to around COP30 trillion in 2030 from 15.5 trillion in 2025. This is a result of new borrowing of COP17.8 trillion throughout the scenario, which is above the District's estimates for the next five years. The difference corresponds to the funding gap created by the scenario stresses. Additionally, other Fitch-Classified debt, which is added to direct debt to arrive at the adjusted debt figure would increase to approximately COP2.4 trillion in 2030, as debt for the metro lines and BRT corridors is disbursed.

### **Other Rating Factors**

**Sovereign Cap:** Bogota's IDRs are capped by the sovereign rating of 'BB'.

### **National Ratings**

Bogota's 'AAA(col)' National Long-Term Rating corresponds to its 'BB' Long-Term Local-Currency IDR, which is capped by the sovereign. Its 'F1+(col)' National Short-Term Rating is the only one that corresponds to the National Long-Term Rating.

### **Debt Ratings**

The rating of Bogota's senior unsecured bonds is aligned with Bogota's Foreign-Currency IDR of 'BB'. The local bond program is senior unsecured and therefore rated at 'AAA(col)', the same level as the issuer.

### **PEER ANALYSIS**

At the local level, Bogota's rating profile is comparable to that of the Distrito Especial Industrial y Portuario de Barranquilla and the City of Medellin. However, the financial profile scores of both peers are subject to a downward override due to a weaker SDSCR, as Fitch considers that Barranquilla and Medellin do not possess the same structural strengths as Bogota to withstand weaker debt service coverage. Nonetheless, Medellin's stronger financial profile metrics warrant an SCP of 'bbb', one notch above Bogota's. Barranquilla, by

contrast, has one additional KRF assessed as 'Weaker' relative to Bogota, placing its SCP at the same level as Bogota's.

International peers include the Metropolitan Municipality of Lima, Peru, whose risk profile assessment and financial profile metrics place it in the same SCP category as Bogota. However, Lima's financial profile metrics — particularly its payback ratio, which falls in the 'aaa' category — are considerably stronger than Bogota's, leading to an SCP of 'bbb+'. The Romanian city of Buzau has a very similar KRF mix and financial profile metrics to those of Bogota, supporting a 'bbb-' SCP assessment for both entities. The City of Rio de Janeiro also has a 'Low Midrange' risk profile and slightly stronger financial profile metrics than Bogota. However, the less developed nature of Brazil's subnational debt markets leads to a downward override of Rio's financial profile score to 'a', resulting in an SCP in the 'bb' category.

## **Issuer Profile**

Bogota is Colombia's capital city and its most important economic hub. As of 2025, its population is estimated at close to eight million. Bogota's GDP per capita is more than 1.6x the national average.

## **KEY ASSUMPTIONS**

Qualitative Assumptions:

**Risk Profile: 'Low Midrange'**

**Revenue Robustness: 'Midrange'**

**Revenue Adjustability: 'Midrange'**

**Expenditure Sustainability: 'Midrange'**

**Expenditure Adjustability: 'Midrange'**

**Liabilities and Liquidity Robustness: 'Midrange'**

**Liabilities and Liquidity Flexibility: 'Weaker'**

**Financial Profile: 'aa'**

**Asymmetric Risk: 'N/A'**

**Support (Budget Loans): 'N/A'**

**Support (Ad Hoc): 'N/A'**

**Rating Cap (LT IDR): 'BB'**

**Rating Cap (LT LC IDR) 'BB'**

**Rating Floor: 'N/A'**

### **Quantitative assumptions - Issuer Specific**

Fitch's rating action is driven by the following assumptions for reference metrics under our 2026-2030 rating case scenario:

- Payback ratio: 7.6x (average of 2029 and 2030)
- Synthetic coverage ratio: 1.1x (2030)
- Fiscal debt burden: 82.3% (2030)

Fitch's rating case is a "through-the-cycle" scenario, which is based on 2021-2025 figures. The key assumptions for the scenario for 2026-2030 include:

- Average growth of operating revenue of 6.6%, slightly below national nominal GDP growth, reflecting a drag from less buoyant taxes, such as excise taxes on beer and tobacco.
- Average growth of operating expenditure of 6.3%, 1.6 percentage points above lagged inflation, reflecting the stabilization of transfers to the transportation system in nominal terms and a slight reduction in discretionary social spending.
- Average capital balance of approximately negative COP4.2 trillion per year, following the expenditure trend reflected in the issuer's projections through 2028 and fixing capex per capita at 40% of the historical average, similar to the median for Colombian municipalities and districts rated by Fitch.
- Average cost of debt of 9.9%, assuming that 50% of new borrowing is contracted at variable interest rates and that the cost of new borrowing is 250 basis points above Colombia's financial sector short-term interest rate.

### **RATING SENSITIVITIES**

## **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

- A downgrade of Colombia's IDRs would lead to a downgrade of Bogota's IDRs;
- Bogota's IDRs could be downgraded if its SCP is lowered to 'bb-' or below, which would be triggered by a payback ratio approaching 11.0x in the final years of Fitch's rating case. Although considered unlikely, this could result from a combination of persistently high capex beyond 2027 deviating from the city's long-term projections, a sustained failure to increase revenues, and an inability to control expenditure – particularly if transportation grants deviate materially from their expected trend.
- Bogota's National Long-Term Rating could be downgraded if the payback ratio were significantly above 9.0x in the last years of the rating case.

## **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

- An upgrade of Colombia's IDRs would lead to an upgrade of Bogota's IDRs, as long as its payback ratio remains in the 'aa' category, supporting an SCP above the current sovereign ratings;
- An upgrade of Bogota's national scale ratings is impossible, as they are the highest ratings possible.

## **CLIMATE VULNERABILITY SIGNALS**

The results of our Climate.VS screener did not indicate an elevated risk for Bogota, Distrito Capital.

## **ESG CONSIDERATIONS**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

<https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## **Summary of Financial Adjustments**

-Fitch's analysis considers the city's annual budget, which includes Bogota's public establishments. Fitch does not consider the revenue and expenditure of Universidad

Districtal in its analysis, but considers Bogota's transfers to the university as part of operating expenditure.

-Revenues collected on behalf of CAR de Cundinamarca are excluded from revenues, and transfers of these revenues to CAR de Cundinamarca are excluded from expenditure.

-Ordinary dividends from Grupo de Energia de Bogota S.A. E.S.P. (GEB; BBB-/Stable) are reclassified from capital revenue to operating revenue.

-Non-recurring transfers reported as current transfers are reclassified as capital transfers.

-Fiscal surplus from previous fiscal years is excluded from revenues, and payment of expenses committed during previous fiscal years is excluded from expenditure.

-Bogota's operating expenditure is based on a Fitch estimate and includes items reported under "investment expenditure" that Fitch believes to be recurring in nature. These include staff and other operating costs of the education sector, subsidies and grants for utilities, health insurance, and transportation, among others.

-Personnel expenses include social security contributions to the National Fund for Teachers' Benefits (FOMAG; Fondo Nacional de Prestaciones Sociales del Magisterio) postponed due to insufficient resources. Additionally, payments made for debts from previous fiscal years are excluded.

-The analysis excludes pass-through withdrawals from the National Fund for Territorial Pensions (FONPET; Fondo Nacional de Pensiones de las Entidades Territoriales) used to cover pension obligations, as well as the expenses covered with these resources.

-Some other items of minor significance are reclassified between revenue accounts according to Fitch's opinion of their true nature.

## **PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS**

Bogota's IDRs are capped by the Colombian sovereign

## **References for Substantially Material Source Cited as Key Driver Rating**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **RATING ACTIONS**



ENTITY / DEBT ⇅	RATING TYPE ⇅	RATING ⇅	RATING ACTION ⇅	PRIOR ⇅
Bogota, Distrito Capital	LT IDR	BB Rating Outlook Stable	Affirmed	BB Rating Outlook Stable
	LC LT IDR	BB Rating Outlook Stable	Affirmed	BB Rating Outlook Stable
	Natl LT	AAA(col) Ra ting Outlook Stable	Affirmed	AAA(col) Rati ng Outlook Stable
	Natl ST	F1+(col)	Affirmed	F1+(col)
senior unsecured	LT	BB	Affirmed	BB
senior unsecured	Natl LT	AAA(col)	Affirmed	AAA(col)

[VIEW ADDITIONAL RATING DETAILS](#)

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**APPLICABLE CRITERIA**

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[International Local and Regional Governments Rating Criteria \(pub. 27 Mar 2026\)](#)  
(including rating assumption sensitivity)

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Bogota, Distrito Capital

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