



Box 2: Financial Market Pressure Index for Colombia and a Group of Countries in the Region - Financial Markets Report, First Quarter of 2026

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For monetary and financial authorities, the timely identification of potential signs of stress or financial pressures is a key input for the supervision and preservation of financial and economic stability. In this regard, financial stress and pressure indices play an important role among the tools used to monitor the conditions of the financial system and/or financial markets (Mota *et al.*, 2021). In line with this, this box proposes an indicator to synthesize and analyze financial pressures in Colombia and a group of economies in the region, particularly Brazil, Mexico, and Peru.

In an increasingly interconnected financial environment, it is essential to have aggregate indicators that coherently and timely synthesize information from the different segments of financial markets. The literature has highlighted that this type of tool enables the identification of stress episodes characterized by heightened uncertainty, changes in liquidity preferences, and shifts in agents' risk perceptions, which tend to manifest simultaneously across multiple markets (Carlson *et al.*, 2013). By integrating signals from the foreign exchange, stock, and fixed-income markets, along with measures of international and sovereign risk, aggregate indicators provide a more comprehensive view of overall market conditions and facilitate the continuous monitoring of financial market developments.

The indicators for these economies capture both major episodes of financial pressure caused by international events and stress episodes specific to the economies under analysis.