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BOGOTÁ

DOCUMENT III · ELECTORAL OUTLOOK

Colombia 2026–2030

A campaign-level read of the 21 June runoff: polling, territory, vote transfers, turnout, swing regions, winning paths and probabilities.

FOR

Boards of directors · senior management ·
diplomatic and institutional actors

CUT-OFF DATE

19 June 2026

COMPANION TO

Document I — Executive Brief · Document II
— Political Risk

RUNOFF

Sunday 21 June 2026

ELECTORAL DASHBOARD

The runoff at a glance

The race in thirty seconds. Probabilities and ranges are J&H assessments of the pollster consensus.

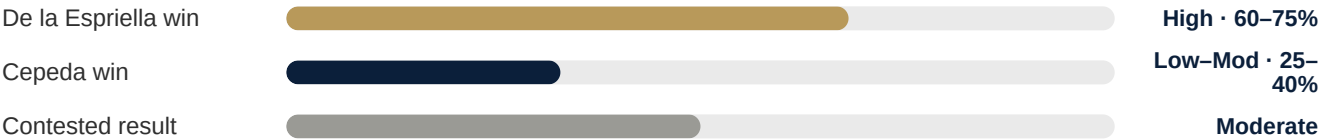
WHO LEADS · VALID-VOTE CONSENSUS

DE LA ESPRIELLA +4-8



43.7 / 40.9 First round (%), De la Espriella–Cepeda	+4–8 pts Runoff polling lead	57.9% First-round turnout (record)
≈3.2 M Swing bloc (Valencia, Fajardo, López)	≈17.4 M Abstention pool	1.41 M Overseas electorate

OUTCOME PROBABILITY



CENTRAL JUDGEMENT

De la Espriella is the favourite; Cepeda the live underdog. The result hinges on conversion — of the centre vote and of abstainers — more than on persuasion.

01 KEY JUDGEMENT

A favourite, but not a settled race

The polling consensus favours De la Espriella by a material margin, and the right consolidated faster than the centre. The race is decided in three places: the centre-vote transfer, turnout, and a handful of swing regions.

WHY THIS MATTERS

De la Espriella enters ahead by ≈4–8 points, with a consolidated right bloc. Cepeda's path runs through Bogotá, the Pacific and the southern periphery, and depends on converting abstainers and the Fajardo–López centre. Wide enough to favour De la Espriella; narrow enough that transfer and turnout still matter. *J&H reading of AtlasIntel, Guarumo & Ecoanalítica, CNC and the La Silla ponderador, June 2026.*

DECIDES IT · 01**Centre transfer**

≈3.2 M votes; uribista flows right, centre tilts left.

DECIDES IT · 02**Turnout**

≈17.4 M abstainers; conversion can outweigh transfer.

DECIDES IT · 03**Swing regions**

Bogotá, the Pacific and the suburban centre.

BOTTOM LINE

Treat De la Espriella as the favourite and Cepeda as the live underdog. The race hinges on conversion, not persuasion — which has largely run its course.

02 STATE OF THE RACE

A surprise first round, a consolidating right

The first round inverted expectations. Spring polling had favoured Cepeda, yet **De la Espriella finished first (43.74%)** — the first candidate to pass 10 million votes in a Colombian first round — amid the **highest first-round turnout in history (57.88%)**.

Since 31 May the right consolidated fast (Uribe, Centro Democrático, Valencia, Cambio Radical → De la Espriella); the centre-left moved slower (Barreras, Samper → Cepeda; Fajardo, López conditional). Neither attended a head-to-head debate, and the race runs under an institutional cloud: Petro rejected the count, alleging ≈850,000 voters added irregularly — denied by the Registraduría and the MOE.

Momentum

De la Espriella carries first-round momentum and a unified bloc; the gap widened modestly after 31 May.

Counter-current

Cepeda retains intense urban and Pacific support and a large abstainer pool — the basis of any comeback.

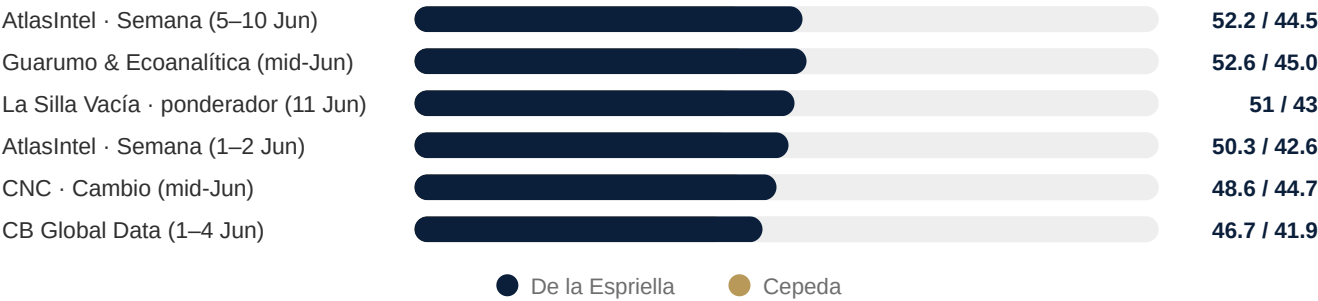
SIGNAL TO WATCH

The realistic question is not whether De la Espriella leads, but whether Cepeda can compress the gap through transfer and turnout before 21 June.

03 POLLING ANALYSIS

A consistent, modest lead

Five of six recent measurements place De la Espriella ahead. The spread of the lead (≈4–8 points) is the principal uncertainty.



Figures as reported; methodologies and bases differ. Sources: Semana, El Tiempo, La Silla Vacía, Cambio, Infobae, 1–17 June 2026.

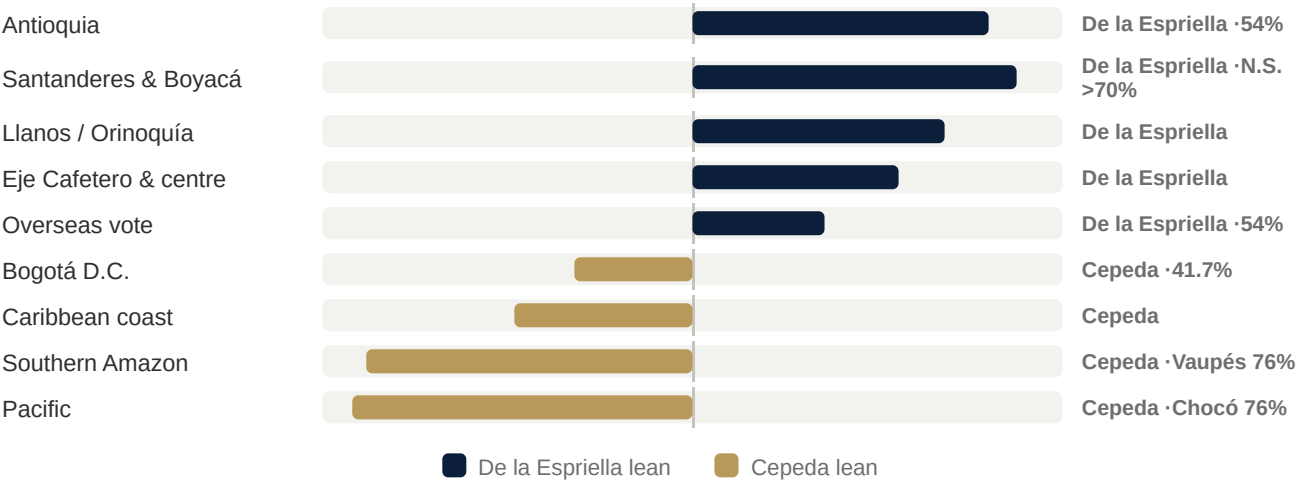
ANALYTICAL NOTE

Our reading of the consensus is De la Espriella ≈51–53% against Cepeda ≈45–47% of valid votes — a qualitative band, not a point prediction. Colombian polling has missed before; undecideds and turnout sit close to the spread.

04 TERRITORIAL DYNAMICS

An inverted electoral map

The first round redrew the usual geography: the right won the Andean centre and east; the governing left won the periphery. Bars show the first-round lean by region.



Bar length ≈ first-round margin strength. Source: Registraduría preconteo by department, via Infobae, BluRadio, Semana, El Tiempo, 31 May–1 June 2026.

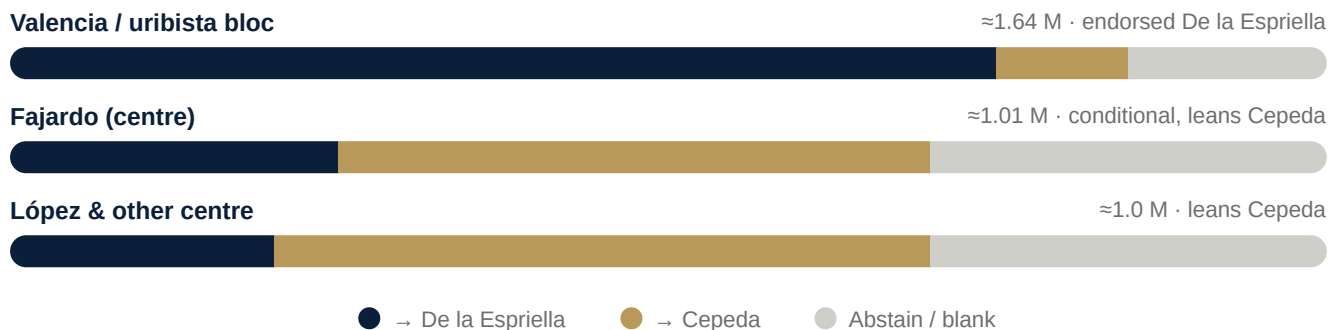
WHAT CHANGES THE PICTURE

De la Espriella's strength in the populous Andean centre, plus the overseas vote, gives him the larger raw base. Cepeda's regions are numerous but, outside Bogotá and Valle, less populous — a structural disadvantage in a national runoff.

05 TRANSFER OF VOTES

Where the eliminated vote goes

The runoff turns on the ≈3.2 M eliminated votes. The uribista vote transfers efficiently to De la Espriella; the centre tilts to Cepeda with weaker discipline. Allocations are J&H estimates.



The asymmetry

The uribista bloc is larger, more disciplined, and travels almost wholesale to De la Espriella. The centre is smaller, softer and split — a less efficient transfer for Cepeda.

Net effect

On these allocations the transfer widens, not closes, the gap. Cepeda's compensation must come from turnout, not transfer alone.

ANALYTICAL NOTE

These splits are judgements from expert commentary and bloc behaviour, not survey cross-tabs. The abstain/blank share is the swing factor.

06 TURNOUT ANALYSIS

Conversion beats persuasion

First-round turnout set a record, yet ~42% abstained — a pool larger than the entire eliminated bloc. The runoff is decided as much by who mobilises as by who persuades.

Presidential turnout · % of electoral census



Census 41,421,973; 23.98 M voted in 2026. Source: Registraduría; El Nuevo Siglo; Infobae; Universidad de los Andes.

The arithmetic

A 10-point shift among abstainers adds ~1.7 M votes — more than Valencia's first-round total. Turnout direction can outweigh the transfer.

Who benefits

Higher runoff turnout aids mobilised urban bases; lower or violence-suppressed turnout in the periphery erodes Cepeda's margins.

DECISIVE VARIABLE

Net turnout differential by bloc is the most outcome-sensitive variable after the transfer. Watch urban turnout in Bogotá and the Pacific against the Andean centre.

07 OVERSEAS VOTE

A small bloc, an outsized flashpoint

Numerically minor but politically sensitive: De la Espriella won it in the first round, and it features in the disputed-count narrative.

Indicator	Value	Reading
Registered abroad	1,414,661	Across 67 countries
Voting window	15–21 Jun	1,489 tables 15–20 June; 2,181 on 21 June
First-round leader	De la Espriella	≈54% of consular ballots

Source: Registraduría Nacional; El Tiempo; BluRadio, June 2026.

Why it matters

In a narrow result, a ≈1.4 M bloc with a clear lean can be decisive — and is the kind of tranche most exposed to challenge.

Risk angle

The extended window and consular logistics create reconciliation lag; expect it to feature in any post-result dispute.

WHAT TO MONITOR

Watch the overseas tranche less for its size than as a contestation trigger. It favours De la Espriella and is a likely focal point if the margin is close.

08 SWING REGIONS

Where the runoff is won

Most departments are locked by bloc. The result is decided in the populous, less polarised territories where the eliminated centre vote concentrates.

Battleground	Leans	What decides it
Bogotá D.C.	Cepeda	Margin size: must run up the score he missed
Cundinamarca	De la Espriella	Suburban centre vote around the capital
Atlántico & Caribbean cities	Cepeda	De la Espriella's coastal origin vs. Cepeda's edge
Eje Cafetero	De la Espriella	Centre vote; turnout intensity
Valle del Cauca	Cepeda	Cali turnout and the Pacific margin

Cepeda's must-win

Maximise Bogotá and the Pacific, hold Caribbean cities, and convert abstainers. Anything short leaves the Andean centre decisive.

De la Espriella's lock

Hold Antioquia, the Santanderes and the Eje Cafetero at first-round levels and absorb the uribista vote; the centre then tips the balance.

DECISIVE VARIABLE

The suburban and second-city centre vote — Cundinamarca, the Eje Cafetero, Caribbean cities — is where the eliminated bloc is genuinely up for grabs.

09 KEY VARIABLES

What moves the needle in 48 hours

Variables ranked by leverage on the final margin. The watch level signals monitoring priority through 21 June.

Variable	Leverage	Reading
Centre-vote transfer efficiency	●	Decides whether the gap widens or closes
Net turnout differential by bloc	●	Can outweigh the transfer entirely
Bogotá & Pacific margins	●	Cepeda's compensation for the Andean centre
Abstainer mobilisation	●	≈1.7 M available per 10-point shift
Security suppression of rural turnout	●	Erodes peripheral margins, mostly Cepeda's
Late external signalling	●	Sharpens polarisation; limited net effect
● Monitor ● Critical		

MAIN INSIGHT

By this stage the persuadable universe is small. The variables that move the margin are mechanical — transfer efficiency and turnout differential — not new argument.

10 WINNING PATHS

Two routes to the Casa de Nariño

De la Espriella · the base case

CONSOLIDATE & HOLD

LEADING PATH

THE ROUTE

Hold Antioquia, the Santanderes and the Eje Cafetero at first-round levels; absorb the uribista bloc; win the overseas vote and split the suburban centre. Reaches ≈51–53%.

WHAT BREAKS IT

A surge in urban and Pacific turnout for Cepeda plus a softer uribista transfer — both must fail at once.

Cepeda · the comeback

MOBILISE & COMPRESS

UNDERDOG PATH

THE ROUTE

Run up Bogotá past the 2 M he missed, maximise the Pacific and Caribbean cities, convert abstainers, and capture the centre efficiently — the only arithmetic that closes ≈8 points.

WHAT IT NEEDS

Transfer, turnout and a polling overstatement to break his way together — each independently uncertain.

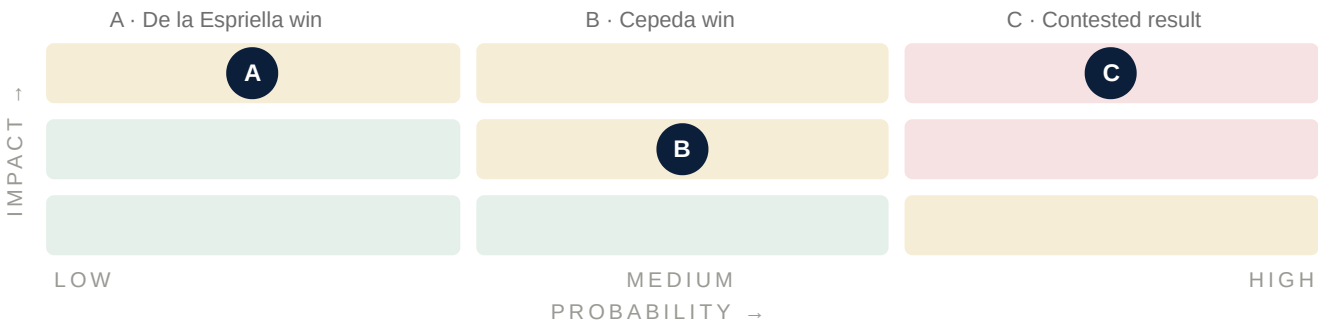
STRUCTURAL READING

De la Espriella's path requires holding what he has; Cepeda's requires several favourable breaks to coincide. That asymmetry — not the headline number — is why he is the favourite.

11 SCENARIO MATRIX

Outcomes by probability and impact

The electoral outcomes by likelihood and impact. A contested result (C) overlays either winner and carries the highest impact.



A contested-result scenario (moderate probability) is cross-cutting and can overlay either winner. Bands are J&H judgements combining polling dynamics, transfer behaviour and turnout.

12 PROBABILITIES

Weighting by confidence bands

Probability in bands, not point figures. The margin favours De la Espriella, but transfer, turnout and a contested-result overlay keep the distribution from collapsing to certainty.

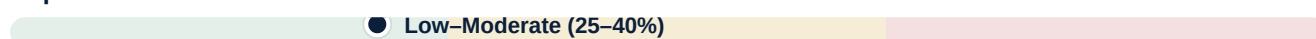
De la Espriella win



Contested result / dispute



Cepeda win



LOW

MODERATE

HIGH

De la Espriella — high (60–75%). Leads in nearly every measurement; the transfer favours him; his base sits in the populous Andean centre. The lower bound reflects turnout-surge and polling-overstatement risk.

Cepeda — low–moderate (25–40%). A live path through Bogotá, the Pacific and abstainer mobilisation, requiring several favourable breaks to coincide. **Contested result — moderate,** with its severe forms moderate.

EXECUTIVE CONCLUSION

The distribution favours De la Espriella without foreclosing Cepeda. Plan for both, and treat the contested-result overlay as the scenario of greatest material impact regardless of the winner.

HORIZON

From ballot to proclamation

- **21 June · polls. 08:00–16:00; count from the evening.**
The definitional vote; border closures 20–22 June. Watch transfer and turnout signals first.
- **21 June, night · preconteo. Registraduría preliminary count.**
Trend visible within hours; the overseas tranche and any "fraud" framing are early flashpoints.
- **Late June–July · scrutiny. Commissions and CNE proclamation.**
The result becomes firm; the window of maximum dispute risk closes here.
- **7 August · inauguration. The 2026–2030 cycle begins.**
Cabinet and legislative alliance set the first read on governability.

The series · reading the three documents together

Document I is the synthesis; Document II develops the institutional, security, fiscal and international risks; this Document III develops the campaign mechanics. Together they support one posture: hedge by scenario until proclamation.

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