

J&H CONSULTING GROUP

CONFIDENTIAL

STRATEGIC CONSULTING · PUBLIC AFFAIRS · POLITICAL RISK
WALLISELLEN · ZÜRICH · MADRID · BRUSSELS · LATAM

BOGOTÁ

EXECUTIVE BRIEF · STRATEGIC RISK OUTLOOK

Colombia 2026–2030

Scenarios, risks, implications and probabilities ahead of the 21 June presidential runoff. The principal synthesis document for senior management.

FOR

Boards of directors · senior management ·
diplomatic and institutional actors

CUT-OFF DATE

19 June 2026

ACCOMPANIED BY

Document II — Political Risk · Document III —
Electoral Outlook

RUNOFF

Sunday 21 June 2026 · inauguration 7 August

EXECUTIVE DASHBOARD

Colombia at a glance

The country picture in thirty seconds. Risk levels are J&H assessments on a four-band scale.

OVERALL RISK LEVEL

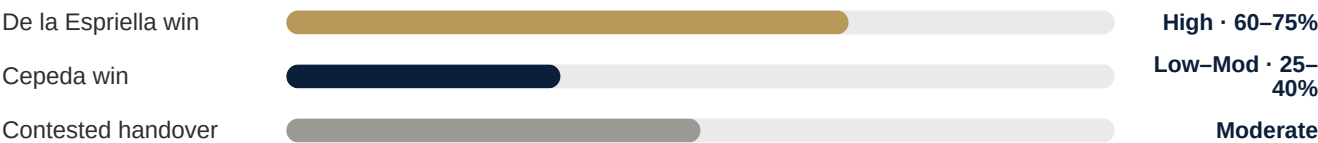
ELEVATED



Institutional / electoral integrity	● HIGH	Fiscal	● HIGH
Political	● ELEVATED	Security	● ELEVATED
Governability	● ELEVATED	Social	● ELEVATED
External relations (US axis)	● MODERATE	Market confidence	● MODERATE

● Low ● Moderate ● Elevated ● High

MOST LIKELY OUTCOME & DOMINANT RISK



CENTRAL JUDGEMENT

The polling favours a change of bloc; the material risk lies in the handover, not the result. The structural brake — no own majority, an autonomous central bank — bounds both governments.

UPDATE
RUNOFF · 19
JUN

First round (31 May) scrutinised: **De la Espriella 43.74%** (≈10.36 M) ahead of **Cepeda 40.90%** (≈9.66 M), a ≈2.8-point gap. Runoff polling places De la Espriella ≈4–8 points ahead; Cepeda holds Bogotá and the Pacific. *Registraduría preconteo; AtlasIntel, Guarumo & Ecoanalítica, CNC, 5–17 June 2026. Preliminary.*

HOW THIS ANALYSIS IS ORGANISED

One synthesis, two companions



Executive Brief

Scenarios · risks · implications · probabilities.



Political Risk Assessment

Institutional, security, fiscal and international risk; risk matrix.



Electoral Outlook

Polling, territory, transfers, turnout, swing regions, winning paths.



Recommended reading

Synthesis here; depth in the companions by area of decision.

THE RUNOFF IN FIGURES

Indicator	Value	Reading
First-round gap	≈2.8 pts	≈700,000 votes in De la Espriella's favour
Eliminated bloc in play	≈3.2 M	Valencia, Fajardo, López — the decisive transfer
Runoff polling lead	≈4–8 pts	De la Espriella ahead across most firms
Overseas electorate	1.41 M	De la Espriella-leaning; a contestation flashpoint
Proclamation	late Jun–Jul	Scrutiny commissions and CNE — the point of certainty

WHY THIS MATTERS

A two-bloc, high-polarisation contest in which polling points one way but the institutional environment carries the risk. With the sitting president disputing the count, the correct posture is to hedge by scenario until proclamation — not to back a winner.

00 EXECUTIVE SUMMARY

Five messages for the decision-maker

01

A consolidated right-bloc favourite

De la Espriella leads by ≈ 4 –8 points, with Uribe's Centro Democrático and Cambio Radical behind him — material, but inside the range where transfers and turnout still matter.

02

The centre is the battleground

The ≈ 3.2 M Valencia–Fajardo–López votes decide the margin. The uribista vote travels efficiently to De la Espriella; the centre tilts, less reliably, to Cepeda.

03

The dominant risk is institutional

President Petro rejects the count and alleges manipulation; authorities deny it. A narrow result raises the probability of a post-electoral dispute — the most underestimated scenario.

04

Governability is structurally bounded

The structural brake applies to either winner, making the extreme outcomes — radical rupture or frictionless continuity — the least probable.

05

THE PIVOT

Two antagonistic models, one shared constraint. De la Espriella runs on hardline security, hydrocarbons-led reactivation and a Washington tilt; Cepeda on continuity of "paz total" and the social agenda. Markets, fiscal path and security will react to the result — but the framework containing both is the same.

BOTTOM LINE

Treat the lead as a base case, not a settled outcome. The decision-relevant variables are the centre-vote transfer, turnout asymmetry and result-night conduct. Position for the result; provision for the dispute.

01 ELECTORAL CONTEXT

An open succession, sharply polarised

President Petro cannot seek re-election. The 2026 contest is an open race to define the 2026–2030 cycle, fought between continuity of the governing project and a rupture from it.

Candidate	Bloc	Share	Votes (≈)
Abelardo de la Espriella	Defensores de la Patria · right	43.74%	10.36 M
Iván Cepeda	Pacto Histórico · left (governing)	40.90%	9.66 M
Paloma Valencia	Centro Democrático · right	6.92%	1.64 M
Sergio Fajardo	Centre	4.26%	1.01 M
Others (incl. Claudia López)	Centre / various	≈4.2%	≈1.0 M

Source: Registraduría preconteo (100% of tables), via CNN, El Tiempo, Semana, 31 May–2 June 2026. Preliminary.

The runoff frame

No candidate cleared 50%+1, triggering the balotaje. The finalists embody opposed programmes and reached the runoff without a head-to-head debate.

The realignment

The right consolidated fast (Centro Democrático, Cambio Radical → De la Espriella). Cepeda courts the centre, softening earlier proposals. Nuevo Liberalismo stays neutral.

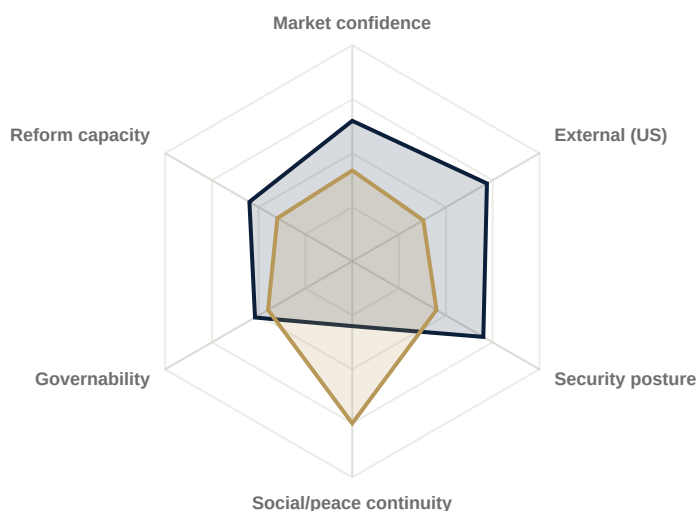
DECISIVE VARIABLE

The result is settled not inside either base but in the centre and at the margin of turnout. The signal to read is how cleanly the eliminated vote transfers — and whether both sides commit to recognising the outcome.

02 CANDIDATE PROFILES

The two finalists, compared

Decision-relevant profiles across six dimensions. Scores are J&H estimates of the profile each government would present to external actors — a read of predictability, not an endorsement.



De la Espriella

Stronger on market confidence, external ties and security posture; bounded governability via a right alliance.

Cepeda

Stronger on continuity of the social and peace agenda; weaker reform traction against an opposition-leaning Congress.

De la Espriella · 43.74%

Lawyer-outsider; VP José Manuel Restrepo. Hardline security, Bukele-style prisons, hydrocarbons-led reactivation. Backed by Uribe and Washington; limited own legislative musculature.

Cepeda · 40.90%

Governing-bloc senator; VP Aída Quilcué. Continuity of "paz total" and the social agenda; "human security." Strong in Bogotá and the Pacific; opposition-leaning Congress.

ANALYTICAL NOTE

Vote shares, formulas and programmes are facts; the radar scores are J&H interpretive judgements, framed for contingency planning rather than prediction of conduct in office.

03 DRIVERS & KEY VARIABLES

What moves the runoff

The forces shaping 21 June, ordered by leverage on the outcome. The watch level signals monitoring priority into the scrutiny window.

Driver / variable	Watch	Reading
Centre-vote transfer (Valencia / Fajardo / López)		The single most outcome-defining variable
Turnout level and regional asymmetry		Conversion of latent support may outweigh persuasion
Result-night posture of the losing side		The trigger for a post-electoral dispute
Fraud narrative & institutional response		"Paz Electoral" guarantees vs. presidential allegations
Exchange rate & sovereign premium		The market's confidence gauge into the result
Overseas vote & contested tables		A flashpoint in a narrow margin
Security incidents & public order		Border closures in force; conflict-region sensitivity

Monitor Elevated Critical

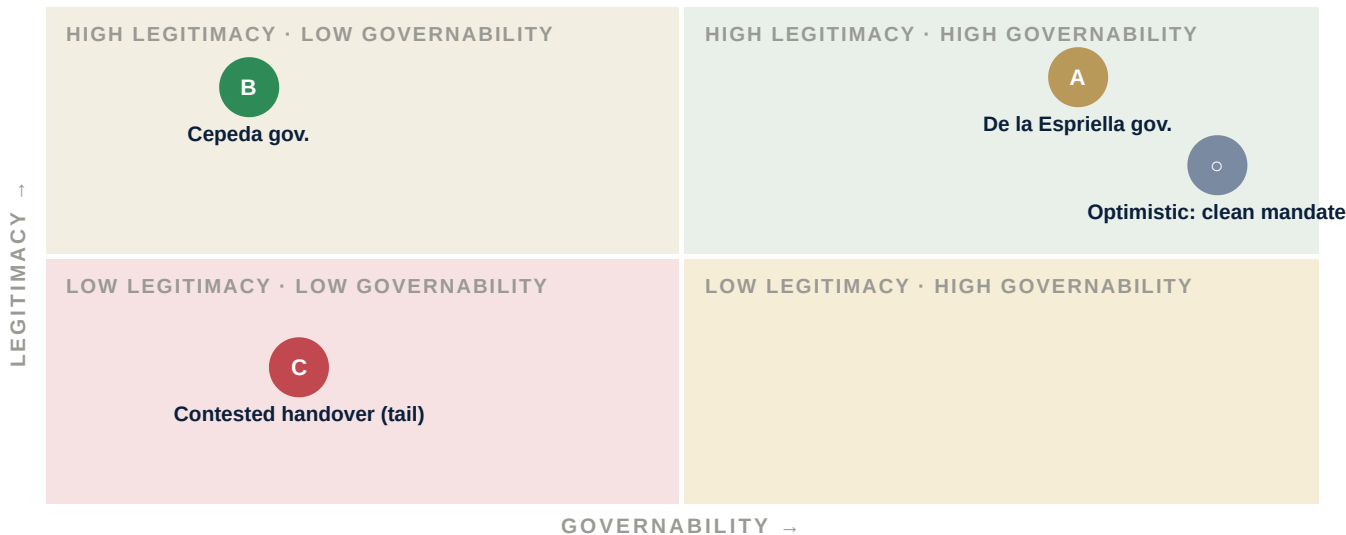
WHAT CHANGES THE PICTURE

The headline is the lead; the decisive variable is whether the result is recognised. A clear margin neutralises the institutional risk; a narrow one activates it. Persuasion has largely run its course — conversion has not.

04 SCENARIOS

Three outcomes, mapped

Two electoral outcomes and a cross-cutting dispute, positioned by legitimacy of mandate and governability.



A De la Espriella · High (60–75%)

Energy/fiscal market signals, hardline security, Washington tilt; governs via a right alliance. Risk: contested origin, security friction.

B Cepeda · Low–Mod (25–40%)

Continuity of "paz total" and the social agenda; initial market nervousness. Risk: severe governability constraint.

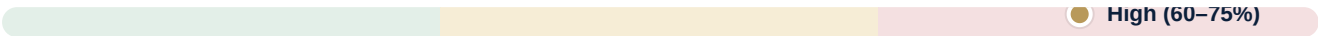
STRUCTURAL READING

The structural brake makes radical rupture and frictionless continuity the least probable outcomes. The cross-cutting dispute (C) is the underestimated, highest-impact tail — independent of who wins.

05 PROBABILITY & RISK

Weighting by confidence bands

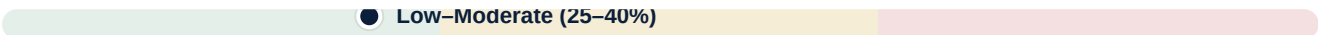
De la Espriella victory



Contested result / post-electoral crisis



Cepeda victory

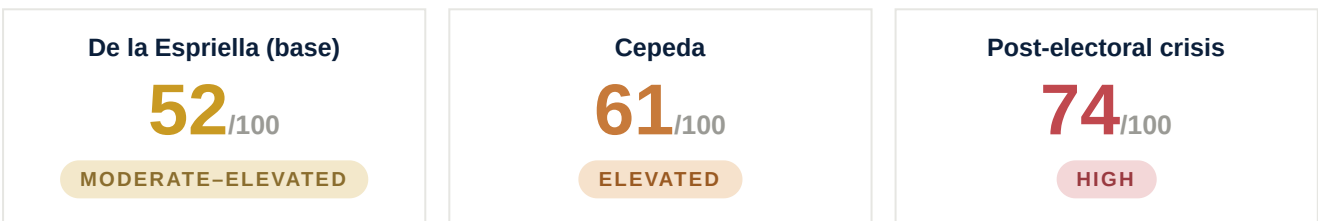


LOW

MODERATE

HIGH

Country Risk Score by scenario



0–100 index (100 = maximum risk): weighted sum of governability 25%, social conflict 20%, regulatory 15%, markets 15%, legal certainty 15%, reputational 10%. Full method in Document II. J&H estimate.

WHAT TO MONITOR

The base cases are manageable; the tail — a contested result — carries the score into high-risk territory. Track recognition of the result, not the topline percentage.

06 IMPLICATIONS FOR DECISION-MAKERS

Six lines of action

Designed to hold regardless of outcome. The cross-cutting criterion is active prudence.

01

Do not back a winner

Hedge by scenario; prepare differentiated, reversible protocols, activated on proclamation.

02

Watch recognition, not the topline

Track result-night posture and the scrutiny window, not the headline percentage.

03

Protect exposed sectors

Stress-test energy/hydrocarbons and security-sensitive exposure to both governments.

04

Plan the first 100 days

Cabinet — and, for De la Espriella, the legislative alliance — is the first signal of direction.

05

Keep channels adaptable

Preserve Washington and Bogotá–Madrid–Brussels bridges, calibrated to the proclaimed government.

06

Provision for volatility

Model FX and sovereign-premium scenarios for a contested window; reinforce ESG posture.

EXECUTIVE CONCLUSION

The correct strategy is not to bet on a winner but to hedge by scenario. The polling favours De la Espriella; the material risk lies in the institutional handling of the result. Position for the likely outcome and provision for the contested one.

HORIZON

Critical timeline, June–August 2026

-  **21 June · runoff.** Polls 08:00–16:00; count from the evening.
The definitional vote. Border closures in force 20–22 June.
-  **21 June, night · preconteo.** Registraduría preliminary count.
Where result uncertainty and the fraud-narrative risk concentrate.
-  **Late June–July · scrutiny.** Commissions and CNE proclamation.
The window of maximum volatility; the point of certainty.
-  **7 August · inauguration.** The 2026–2030 cycle begins.
Cabinet, legislative alliance and the first 100 days.

For deeper analysis · the companions

Document II develops the institutional, security, fiscal and international risk; Document III develops polling, territory, transfers, turnout and winning paths. Read together, the three support one posture: hedge by scenario until proclamation.

Prepared by J&H Consulting Group for the confidential use of its recipients. Not legal or investment advice. Probabilities and risk scores are qualitative J&H assessments in bands, distinguished from source data. Electoral figures are preliminary and subject to CNE proclamation. Public information as of 19 June 2026; sources include the Registraduría Nacional, CNN, El Tiempo, El Espectador, El Colombiano, Semana, AtlasIntel, Guarumo & Ecoanalítica and CNC.



STRATEGIC CONSULTING · PUBLIC AFFAIRS · POLITICAL RISK

WALLISELLEN · ZÜRICH · MADRID · BRUSSELS · LATAM

jaicoherrero.com · info@jaicoherrero.com

Confidential document. Probabilities and risk scores are qualitative J&H assessments expressed in bands and do not constitute legal or investment advice. Electoral data are preliminary until proclamation by the CNE. Public information as of 19 June 2026. © J&H Consulting Group — all rights reserved.