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In this paper we check the relationship between the yields of the Colombian bonds traded in the (secondary) internal market and the yields of the sovereign global securities for the sample period 1999-2001. The hypothesis we maintain is that, under the assumption of capital mobility, it should exist a

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comovement between the two yields that we effectively find. However, the results suggest that capital mobility is much less than perfect. By invoking concepts of immunization and duration we find evidence of a TAR adjustment cointegration between the two yields plus a constant risk premium for bonds with maturity in 2003 and a symmetric adjustment cointegration between the yields of securities with maturity in 2004. Since the assets are issued by the same issuer (the Colombian Government) the country or credit risks is the same for the bonds we consider that the risk premium is purely connected to currency risks: exchange-rate and inflation risks.