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The [Special Financial Stability Reports](#) accompany the publication of the Financial Stability Report and provide a more detailed analysis of some aspects and risks relevant to the stability of the Colombian financial system: market liquidity risk, market risk, credit risk, financial burden, loan portfolio, and housing market in Colombia, international indicators, concentration, and competition in the deposit and credit markets, corporate sector surveys, and financial inclusion.

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Monitoring the liquidity conditions in the financial markets allows to identify the potential contingencies that an institution may face when accessing or granting resources that, in turn, may threaten the stability of the financial system if a significant proportion of transactions depends on the timely payment of its obligations. This report analyzes market liquidity aspects of the financial system relating to the public debt instruments (TES) and the money market, with an emphasis on the analysis of market conditions in the context of the health emergency facing the economy. The first section assesses the liquidity of TES (they represent the second most important asset of credit institutions after the loan portfolio) through the analysis of measures such as the Bid-Ask Spread (BAS) and the depth of the market. The second section presents a characterization of the Colombian money market based on network analysis to identify its structure and study the relationships between agents during the health crisis.