
[Download](#)

Keep in mind

The series Working Papers on Economics is published by the Office for Economic Studies at the *Banco de la República* (Central Bank of *Colombia*). It contributes to the dissemination and promotion of the work by researchers from the institution. This series is indexed at Research Papers in Economics (RePEc).

On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

AUTHOR OR EDITOR

[Ariza-Murillo, Sara Ruiz-Cardozo, Cristhian H. Martínez-Cruz, Diego Alejandro Barreto-Ramírez, Ittza Alejandra](#)

The series [Borradores de Economía \(Working Papers on Economics\)](#) contributes to the dissemination and promotion of the work by researchers from the institution. On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. This series is indexed at Research Papers in Economics (RePEc). The opinions contained in this document are the sole responsibility of the author and do not commit Banco de la República or its Board of Directors.

Publication Date:

Wednesday, 22 de June de 2022

Abstract

This study characterizes the microstructure of the spot and forward peso-dollar exchange markets in Colombia, with the objective of studying the main dynamics and interactions of all the sectors which are participating in these markets. Additionally, it seeks to identify the economic clusters present in each of the markets, through an analysis of weighted and directed networks during 2013-2020. On the other hand, a descriptive analysis of the markets analyzed is carried out and specific characteristics of the amounts and prices negotiated by each economic sector are identified, for example, it is found that the increase in negotiations in the next day and forward market during the period analyzed was supported by factors such as greater foreign investment, the growth of investments abroad by pension funds and a greater willingness of agents to hedge against foreign exchange risks. Regarding of network analysis, clusters are identified in each of the markets, which are characterized by having an FX-Intermediaries that specializes in certain sectors.