# A characterization of spot and forward peso-dollar market in Colombia: an analysis of the market microstructure during 2013-2020

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Publication Date: Wednesday, 22 of June 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.

Fuente: https://www.banrep.gov.co/en/characterization-spot-and-forward-peso-dollar-market-colombia-analysis-market-microstructure-during