

[Download](#)

Keep in mind

La serie Borradores de Economía es una publicación de la Subgerencia de Estudios Económicos del Banco de la República. Los trabajos son de carácter provisional, las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.

Autor o 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 the 22th 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.