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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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The analysis of liquidity conditions in financial markets allows for an understanding of the dynamics of agents in the payment system and how external shocks may have affected them. Therefore, this report analyzes aspects of market liquidity in the Colombian financial system related to the public debt instruments market (TES: bonds issued by the Colombian government and managed by *Banco de la República*), and the money market. The first section evaluates the liquidity of TES (which represents 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, analyze its recent dynamics, and study the relationships between agents during the last semester.