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The special financial stability reports are published currently with 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, debt burden, real estate and mortgage markets in Colombia, international indicators, concentration and competition in the deposit and credit markets, corporate sector surveys and financial inclusion.

Special reports on market liquidity risk, market risk, credit risk, debt burden, and analysis of the real estate and mortgage markets in Colombia are published every six months, in June and December. Special reports on international indicators, concentration and competition in the deposit and credit markets, and surveys of the corporate sector are published annually in December. The special report on financial inclusion is published annually, in June.

Special Report on Market Liquidity Risk (only available in Spanish)

An essential part of financial institutions' liquidity management is carried out through operations in the money market, both collateralized and uncollateralized. The first includes repo, simultaneous and temporary securities transfer (TTV) operations, and others carried out through trading systems or in the over-the-counter (OTC) market. For its part, the non-collateralized market includes only operations carried out in the interbank market. Given the importance of the relationships that are strengthened in these markets, both for the transmission of monetary policy and for the efficiency in the distribution of liquidity, this Report studies the structure of this market and the characteristics of its interconnections using network analysis to monitor its recent dynamics and analyze the features of the interconnections between agents. Since 2023, this Special Report will not be published anymore; instead, the reader can consult the Banco de la República's Annual Financial Infrastructure Report. (Only available in Spanish)

Special Report on Market Risk (only available in Spanish)

This report aims to measure the transmission of volatility between the public debt, private debt, and equity markets to identify whether a market was a generator or a recipient of volatility at a given moment in time. Subsequently, the overnight value-at-risk (VaR) of the portfolio in proprietary position is estimated for the three markets, as well as the effects of a possible materialization of market risk on the entities' balance sheet. (Only available in Spanish)

Special Report on Credit Risk (only available in Spanish)

Monitoring credit risk is essential to preserve the stability of the financial system. To this end, the analysis presented in this report examines for each type of credit the recent performance of credit conditions and risk indicators such as quality risk indicator (ICR in Spanish); non-performing loans indicator (ICM in Spanish); quality risk indicator by transaction; non-performing loans indicator by transaction, among others. (Only available in Spanish)

Special Report on Debt Burden (only available in Spanish)

The analysis of household debt has become more relevant in recent years as a result of the exposure of credit institutions to this sector, which is at the highest levels recorded in the last decade. In addition, these agents are

the main clients of financial institutions in the solidarity sector and family compensation funds. In order to further study the financial situation of these agents presented in the Financial Stability Report, this Report offers a detailed analysis of household indebtedness based on information from the Household Financing Cost and Financial Education Survey (Iefic). The last version of this Special Report was conducted in the first semester of 2019. (Only available in Spanish)

Special Report on Credit Portfolio and Real Estate Market Analysis in Colombia (only available in Spanish)
This report analyzes the joint dynamics of the housing market in Colombia and the mortgage loans to identify potential risks that can affect economic and financial stability. In particular, it studies the performance of some variables associated with the price of real estate, their financing, the levels of supply and sales in the new housing market, and the time it takes for used properties to be sold or leased, among other variables. (Only available in Spanish)

Special Report on the Macroeconomic and Financial Situation in Central America (only available in Spanish)
This report analyzes the macroeconomic and financial situation of a sample of Central American countries (Costa Rica, El Salvador, Guatemala, Honduras, Panamá, and Nicaragua), where the presence of Colombian financial conglomerates has increased in the recent past, in order to identify the main vulnerabilities faced by these establishments and their influence on Colombia's financial stability. Real, monetary, fiscal, external, and financial analyses are made for each mentioned country. Furthermore, indicators of portfolio performance, risk management, efficiency, and profitability are considered to assess the situation of the region credit institutions and compare them with Colombian credit institutions. (Only available in Spanish)

Special Report on Concentration and Competition in the Deposit and Credit Markets (only available in Spanish)
This report analyzes the concentration level in the credit and deposit markets, given the relevance of this aspect in credit and liquidity risks. An additional analysis is carried out to determine the degree of competition of financial intermediaries in the credit market. (Only available in Spanish)

Special Report on Corporate Sector Surveys (only available in Spanish)
This report analyzes the results of the annual surveys on financing structure and currency risk applied by Fedesarrollo and *Banco de la República* (the Central Bank of Colombia) to a representative sample of companies in the Colombian economy, whose purpose is to broaden what is known about the financing of firms and the use of exchange rate derivatives. The last version of this Special Report was conducted in the second semester of 2020. (Only available in Spanish)

Special Report on Households' Financial Position (only available in Spanish)
The behavior of the most important markets in which the financial system takes part (e.g., credit, deposits, and fund management, among others) is closely related to the households' sector, given its preponderant role in each of these. Considering the previous and the occurrence of high credit growth episodes in this economic segment, this special report with year frequency is introduced to offer an analysis of the evolution of the most essential items of the households' financial balance sheet and an assessment of its potential implications for the financial system. This report uses information from the national accounts discriminating by institutional sector, which is produced by the work developed since 2016 between the Central Bank of Colombia and the National Administrative Department of Statistics (DANE), with the support of the Swiss State Secretariat for Economic Affairs (SECO), financed by the Switzerland government and the technical support from the International Monetary Fund (IMF). In particular, this source of information has a year frequency between 2005 and 2016; and since the latter is presented with quarterly frequency. (Only available in Spanish)