

Keep in mind

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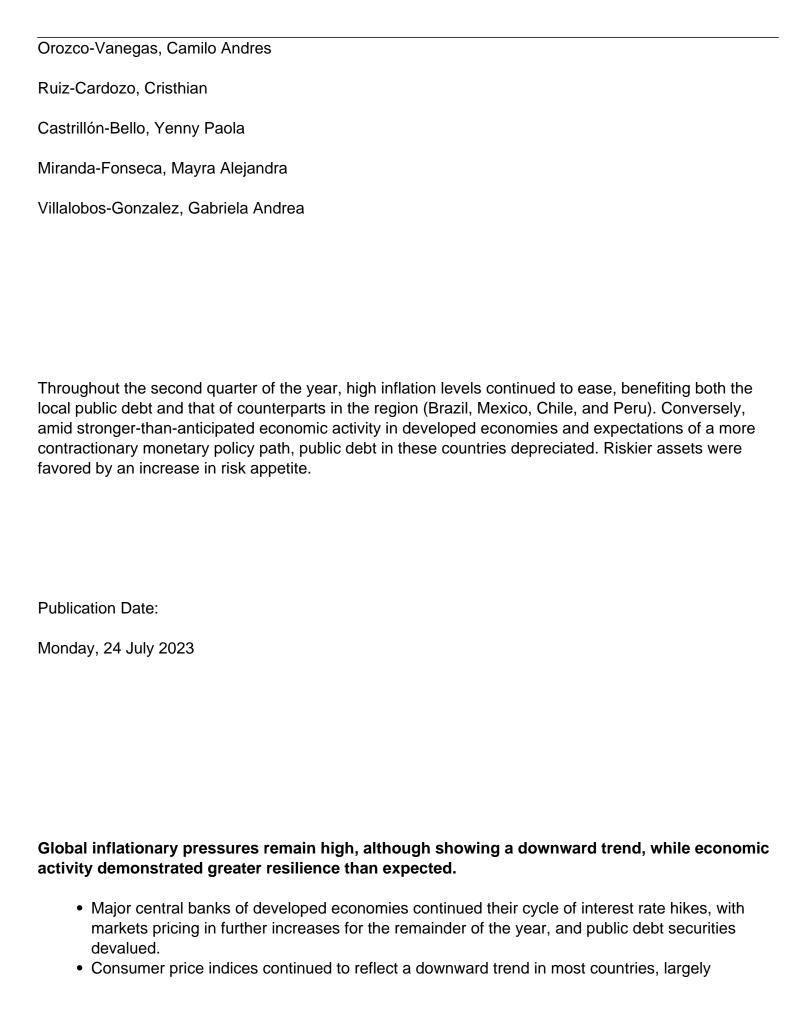
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 Riskier been a 	ffected in the previous	es, performed favoral quarter by adverse e	bly due to improved vents in US regiona	risk appetite, which had
• •	et participants anticip Banrep) interest rate		-	p <i>ública</i> (the Central Bank es appreciated.
expect Rate (N • Long-to • Foreigo Nevert	public debt performed fa ations and the prospect MPR), coupled with an erm securities outperfor in investors accentuated heless, they remain the in funds, which have ma	t of concluding the tig increase in local risk rmed short-term ones d their selling trend of e second-largest hold	ghtening cycle in Bar appetite. s, therefore, flattening f local currency publers of these assets,	ng the yield curve. ic debt securities. trailing behind local

The money market continued to operate adequately, and the overnight benchmark interbank rate (IBR in Spanish) closely tracked the MPR established by the Banrep's Board of Directors (BDBR), partly due to the Banrep's liquidity provisions to the market.
 Banrep offered repurchase agreements (repos) at multiple maturities and engage in purchases in the public debt market to provide permanent liquidity to the economy and prevent the IBR from deviating from the MPR.
In the foreign exchange market, the Colombian peso appreciated above its regional peers.
 The exchange rate reached unseen levels since mid-last year, in line with increased local risk appetite and flows that influenced its behavior. Nonetheless, the level remains divergent from those exhibited by currencies of peer countries in the region when considering a longer time horizon.

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Box 2: Central Bank Asset Purchases in Response to the Covid-19 Crisis