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Este trabajo brinda elementos adicionales para la comprensión de la dinámica de la tasa de cambio. En particular, se evalúa el impacto de la intervención del Banco de la República sobre la dinámica del tipo de cambio.

**Abstract:** *This work seeks to provide some additional elements in understanding the dynamics of the exchange rate in Colombia. First, it uses information from a survey directed to the exchange rate market players. It highlights the difference exhibited by market participants about the determinants of the exchange rate in the short, medium and long term. In the first case, the determinants respond primarily to market microstructure effects while in the medium and long term, the exchange rate is mainly driven by its economic fundamentals. Agents also highlighted the increasing importance of international factors with respect to the premises in determining the dynamics of this variable. This study focuses specifically on the determinants of short-term of the exchange rate where the microstructure elements take greater relevance. To this end, a theoretical model developed by Kyle (1985) is presented, which highlights the importance of microstructure factors in determining the exchange rate in a scenario of asymmetric information and strategic agents. Based on the identification of these microstructure determinants, an empirical model was estimated using information downloaded directly from intraday trading screens. This model is used to corroborate some of the survey results. In particular, it validates the increasing importance of international factors with respect to local factors, as well as the impact of the intervention of the Central Bank on the dynamics of the exchange rate in Colombia.*

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