

Interest rate convergence across

maturities: Evidence from bank data in an emerging market economy

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Against a background of financial liberalisation reforms, we assess the extent of market integration and competition in Colombian retail deposits and loans markets. We employ a dataset comprising bank-level interest rate data for different financial products across a range of banks. We utilise and further develop the Phillips and Sul convergence club. Interest rate convergence across maturities: Evidence from bank data in an emerging market economy

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approach by estimating the drivers of credit formation. We find integration of the deposits market, but not loans where portfolio riskiness and loan maturity explain why there is not a fully integrated market. Also, the degree of loan market convergence responds asymmetrically to changes in monetary policy.