
This article evaluates the efficiency of Banco de la Republica’s interventions using a coordination channel theoretical model. In this model, the effect of the differential interest rate, an intervention variable derived using a Markov-switching model, and the actions of technical and fundamentalists investors on the quantiles of return of the exchange rate (TRM for its initials in Spanish) are evaluated. By using an impulse-response function it was found that the intervention variable has a high effect on the TRM returns in the fifth and twenty-fifth quantiles, but without obtaining a complete mean reversion on the fiftieth quantile.

**Keywords**: exchange interventions, coordination channel model, Markovswitching model, quantile regression neural network.

**JEL**: E58, E59, C15, C45.