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Banco de la República (the Central Bank of Colombia) produces information intended for decision-making and accountability processes as well as for public knowledge. In particular, the Financial Markets Report responds to the principle of public dissemination, thus contributing to the Bank's service of providing quality economic information and research.

In line with the above, this report seeks to provide the public with a general analysis of the performance and trends of domestic and international financial markets. Additionally, the report points out the main

factors that explain the performance of these markets, as well as their interactions. The report also presents an overview of the main changes in monetary policy and central bank decisions worldwide.

During 2017, the performance of international financial markets was determined by the favorable levels of economic growth in most developed economies. This generated expectations of a more contractionary monetary policy in the short and medium terms and several elements of political uncertainty. At year-end, the dynamics of the international financial markets were influenced by market projections regarding the approval and scope of the US tax reform, a favorable macroeconomic environment in most developed economies, expectations of a more contractionary monetary policy in the US in the medium term, political uncertainty in Europe, Asia, and Latin America, and the increase in energy and industrial commodity prices. In this context, the US dollar weakened and the public debt market depreciated in the short end of the curve, while stock markets continued to record positive dynamics. The markets in the region performed heterogeneously, influenced by the dynamics in the price of some commodities and idiosyncratic political events. In Colombia, fixed-income markets had gains (specifically in the short end of the peso-denominated TES curve), while the stock market recovered the dynamism that had been lost in the previous quarter.

The document is divided into eight sections, with this introduction being the first. Section two presents an executive summary of the document. Section three describes the most significant developments in the international economic environment. Subsequently, section four presents the performance of the main local risk perception indicators. Section five describes the global and local foreign exchange market. Section six presents an analysis of the money and fixed-income global and local markets. In addition, section seven describes the performance of the local primary private debt market. Finally, section eight analyzes the performance of the regional and local stock markets.