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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 3Q18, the performance of international financial markets was influenced by a more favorable macroeconomic environment for the United States than for the rest of the developed economies, the escalation of trade tensions, and the crisis experienced by some emerging economies. Thus, the US dollar strengthened against most of its peers and the currencies of emerging countries; the US public debt market depreciated while its stock markets performed favorably. In the region, markets were influenced by idiosyncratic events and political uncertainty. In Colombia, the stock market and long-dated peso-denominated TES (bonds issued by the Colombian government) depreciated.

The document is divided into nine 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. Section eight analyzes the performance of regional and local stock markets. Finally, a box analyzes and characterizes the peso-dollar forward market for foreign agents.