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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

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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 the first quarter of 2019 (1Q19), the dynamics of international financial markets were characterized by lower trade tensions between the US and China, a greater appetite for risky assets, fears of an economic slowdown, political uncertainty in Europe and Latin America, and an increase in the price of some energy and industrial commodities.

In this situation, the US dollar remained relatively stable vis-a-vis its peers and weakened against emerging countries, while the US public bonds and stock markets appreciated. Markets in the region performed homogeneously, influenced by lower global risk perception, the price dynamics of some commodities, and idiosyncratic political events. In Colombia, price increases were observed in both government bonds and stock markets.

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 markets. 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.