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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 the second quarter of 2019 (2Q19), the dynamics of international financial markets were characterized by increased trade tensions between the US and China, events generating political uncertainty in Europe and Latin America, the persistence of fears about a greater global economic slowdown, uncertainty regarding the magnitude of monetary accommodation by the world's main central banks, and the mixed performance of some commodity prices.

In this situation, the US dollar strengthened during the first part of the quarter due to the increase in trade tensions but later corrected this trend following the moderation of tensions and the Fed's more dovish stance. In the region, currency performance was mainly influenced by the dollar's performance and, to a lesser extent, by the performance of commodity prices and idiosyncratic factors in each country. In Colombia, both Government bonds and stock markets recorded appreciations during 2Q19.

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.