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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 third quarter of 2019 (3Q19), the dynamics of international financial markets were characterized by high volatility. Various factors, such as trade tensions between the US and China, events generating political uncertainty in some Asian, European, and Latin American countries, the persistence of fears of a greater global economic slowdown, uncertainty regarding the magnitude of the monetary accommodation provided by the world's main central banks, and the mixed performance of commodity prices, marked the performance of financial markets during the quarter.

During this period, the US dollar strengthened; however, at the end of the quarter, the appreciation was contained due to the progress of trade between the US and China. In the region, the performance of currencies was mainly influenced by the behavior of the US dollar and idiosyncratic factors in each country, which led to depreciation against the dollar. In Colombia, the money market was calm, while the public debt and stock markets recorded appreciations.

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 global and local money and fixed-income markets. In addition, section seven describes the performance of the local primary private debt market. Finally, section eight analyzes the performance of the stock markets at the regional and local levels.