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AUTHORS AND/OR EDITORS

[Vargas-Herrera, Hernando](#) [Cardozo-Ortiz, Pamela Andrea](#) [Rojas-Moreno, Juan Sebastián](#) [Romero-Chamorro, José Vicente](#) [León-Díaz, Laura Viviana](#) [Martínez-Cruz, Diego Alejandro](#) [Martínez-Cruz, Diego Alejandro](#) [Mateus-Gamboa, Julián Camilo](#) [Mendoza, Andrés Mauricio](#) [Reyes, María Fernanda](#) [Venegas-Karpf, Tatiana](#) [Vergara, Daniel Ricardo](#) [Ramírez, Efraín](#) [Romero, Laura Alejandra](#)

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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 2Q18, the performance of international financial markets was influenced by projections of a more contractionary monetary policy in the US, uncertainty about the normalization of monetary policy in the Eurozone, the United Kingdom, and Japan, trade tensions, and political uncertainty. Thus, the US dollar strengthened against most of its peers and the currencies of emerging countries, and the US public debt market depreciated while its stock markets showed moderate gains. The region's markets performed heterogeneously, influenced by idiosyncratic events, political uncertainty, and the dynamics in the price of some commodities. In Colombia, the equity markets displayed gains (due to the favorable performance of oil), while the local fixed-income market declined.

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 stock markets at the regional and local levels.