

EURUSD ↓ 1.2179
 At 19:38 Op 1.2174 HI 1.2174 Value 3/21/06
 1.2179/1.2180 TTDL
 L.2174 Value 3/21/06
 Currency 1/4



CENTRALNA BANKA
 CRNE GORE

Range 3/17/05 - 3/17/06
 Upper Chart: 3 Market Price



Financial and Banking Operations Department
- International Reserves Management Division -

EUR EURO SPOT PRICE 1.2181

Range 9/19/05 to 3/17/06 Period D Daily
 Market Y mid/trd

DATE	PRICE	DATE	PRICE
F 3/17	1.2181	F 3/14	1.2016
T 3/16	1.2174	T 3/13	1.1934
W 3/15	1.2050	F 3/10	1.1894
T 3/14	1.2016	T 3/9	1.1909
M 3/13	1.1934	W 3/8	1.1928
F 3/10	1.1894	T 3/7	1.1889
T 3/9	1.1909	M 3/6	1.1996
W 3/8	1.1928	F 3/3	1.2025
T 3/7	1.1889	T 3/2	1.2012
M 3/6	1.1996	W 3/1	1.1913
F 3/3	1.2025	T 2/28	1.1923
T 3/2	1.2012	M 2/27	1.1853
W 3/1	1.1913	F 2/10	1.1919
T 2/28	1.1923	T 2/9	1.1974
M 2/27	1.1853	W 2/8	1.1944
F 2/10	1.1919	T 2/7	1.1974
T 2/9	1.1974	M 2/6	1.1962
W 2/8	1.1944		
T 2/7	1.1974		
M 2/6	1.1962		

**International Financial
 Market Report**

19 - 23 November 2018

BLOOMBERG NEWS AUDIO/VIDEO

Search Audio/Video 3/17/06 19:27:27

Bankinvest's Broby: Softbank, Vodafone, L'Oreal, Body Shop
 ICAP's Smith: U.S. European Bonds, Fed
 F.Maria's Bennett: U.S. Dollar, Fed Policy, Euro, Yen
 Commonwealth Bank's Thurlbell: Oil Prices, Iraq
 China Airlines' Wei: Fleet Reorganization, Earnings Outlook
 Microsoft's Ballmer: Stock Performance, Strategy, Products
 Bear Stearns Teleconference: Fiscal First-Quarter Profit
 Daniel Broby, chief investment officer at Japanese mobile-phone unit and L'Oreal SAS purchase of Body Shop International Plc.

LIVE <GO> Events

Event	Date	Time	Language	Type
14) Legal & General Teleconference: Full-Year Earnings	3/17	Now Playing	English	🔊
15) UBS Warburg's Hickson: Outlook for Steel Industry	3/17	Now Playing	English	🔊
16) European Commission: Daily News Conference	3/17	20:00 - 20:30	English	🔊
17) Egypt's Mubaidin: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	🔊
18) Bonders Group Teleconference: 4th-Qt Results	3/17	22:00 - 23:00	English	🔊
19) AIG Teleconference About Fourth-Quarter Results	3/17	22:30 - 23:30	English	🔊

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7930 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan 81 3 3201 6900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.
 8615-351-3 17-Mar-06 19:27:28

USD INTEREST RATE SWAPS				
Ticker	Bid	Ask	Mid	Chng
US Semi 30/360				
2) 2 YR	5.0670	5.0800	5.0755	+0.0305
3) 3 YR	5.0500	5.0720	5.0610	+0.0330
4) 4 YR	5.0620	5.0740	5.0680	+0.0250
5) 5 YR	5.0860	5.0920	5.0890	+0.0235
6) 6 YR	5.1100	5.1130	5.1105	+0.0170
7) 7 YR	5.1300	5.1350	5.1325	+0.0170
8) 8 YR	5.1470	5.1530	5.1500	+0.0160
9) 9 YR	5.1620	5.1680	5.1640	+0.0135
10) 10 YR	5.1780	5.1830	5.1805	+0.0175
11) 15 YR	5.2370	5.2430	5.2400	+0.0145
12) 20 YR	5.2670	5.2720	5.2690	+0.0130
13) 30 YR	5.2750	5.2840	5.2795	+0.0190

US SPREADS				
Ticker	Bid	Ask	Mid	Chng
22) 2 YR	42.88	44.13	43.50	--
23) 3 YR	41.50	42.75	42.13	-.17
24) 4 YR	44.38	45.63	45.00	-.10
25) 5 YR	48.25	49.25	48.75	+.25
26) 6 YR	49.50	50.50	50.00	+.30
27) 7 YR	50.50	51.50	51.00	+.40
28) 8 YR	51.13	52.13	51.63	+.33
29) 9 YR	51.75	52.75	52.25	+.45
30) 10 YR	52.25	53.25	52.75	+.50
31) 15 YR	57.00	58.00	57.50	+.50
32) 20 YR	58.63	59.88	59.25	+.15
33) 30 YR	57.38	58.63	58.00	+.20

Change on day
 IYC4 I52<GO>
 Change on Month
 IYC6 I48<GO>
 For US Govt Yield Curve, type fIYC1 I2
 For US swap Curve, type fIYC1 I52 <G

Podgorica, 28 November 2018

FX NEWS

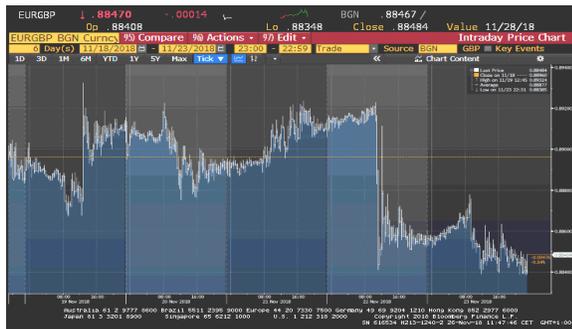
EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate rose at the beginning of the week, until mid-Tuesday. Its strengthening came at the beginning of the week, as the ECB board member, Villeroy de Galhau, confirmed that the bond purchase programme will end in December, which will open the way for the interest rate to increase after the summer of 2019. However, there was a sharp decline in the exchange rate in mid-Tuesday as the European Commission's opinion on the draft budget of Italy was expected at that point. In mid-week, the European Commission also announced that the draft budget for Italy will increase the structural deficit for the next year, which is not in line with the EU rules, and warned Italy that procedure on the excessive spending could be initiated against it. However, once the European Commission's opinion was published, the EUR/USD exchange rate began to increase as the investors' focus moved towards the Fed. Namely, during this period, as the media in the United States reported, quoting unnamed sources, this central bank could take a break in the policy of increasing interest rates next year. The exchange rate grew slightly until Friday, when it recorded a major decline after the Deputy Prime Minister of Italy declared that the country will not give up the budget plan for the next year. At the same time, the German Employers' Association announced as well that the growth of that country's GDP for the next year could be lower than 1.5%, which additionally caused EUR/USD exchange rate to decline.

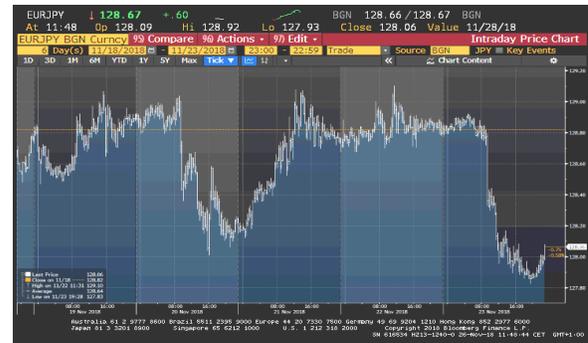
EUR/GBP



Source: Bloomberg LP

The EUR/GBP exchange rate fluctuated slightly over the week (0.8877-0.8917). The volatile trend of the exchange rate was the result of uncertain Brexit negotiations, as well as the fall in stock prices in the markets. The sterling strengthened against the euro on Tuesday as BoE's Governor supported the Brexit draft agreement reached by the Prime Minister May, but there was still fears on how the situation would further develop. Prime Minister May opponents failed to collect 48 signatures that were needed in calling for a vote of no confidence, which further strengthened the sterling. The EUR/GBP fell on Friday, as investors prepared for a meeting of the Prime Minister May and the EU officials. The agreement on Brexit was reached between the aforementioned officials for the weekend and it should be adopted in the UK Parliament just before the next EU summit, scheduled for 10-11 December. A draft on split-up between the UK and the EU (a political declaration on future relations) was agreed, according to which there is a possibility that the transition period of the UK and EU divergence will be extended for another two years (2020), in order to allow the citizens and investors additional time to adapt. Prior to this, London had reached an agreement with Spain (the disputed status of Gibraltar) which stated it would not use the veto power at the summit but would rather vote for the draft Brexit agreement.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate rose slightly by Tuesday, when it recorded a slightly larger decline, as investors increased demand for safe assets due to uncertainty over trade negotiations between the US and China, Brexit, as well as the Italian budget. However, on Wednesday, the EUR/JPY exchange rate recovered for the losses it recorded on the previous day and was relatively stable until Friday. There was a sharp fall in the EUR/JPY exchange rate on Friday, as it was announced that Germany's GDP dropped by 0.2% in Q3 in relation to the previous quarter.

Table 1 - Exchange rates of the most important currencies

	19 November 2018 ¹	23 November 2018 ²	% Change
EUR/USD	1.1415	1.13370	-0.68
EUR/GBP	0.88960	0.88484	-0.54
EUR/JPY	128.82	128.060	-0.59
EUR/AUD	1.55724	1.56756	0.66
EUR/CHF	1.14160	1.13112	-0.92
USD/JPY	112.83	112.960	0.12
GBP/USD	1.2834	1.2814	-0.16

Table 2 - Overview of the reference interest rates of the leading central banks

Central Bank	Reference interest rate	Reference interest rate level	Next meeting
European Central Bank	ECB Main Refinancing Rate	0.00%	13 December 2018
Federal Reserves	Federal Funds Target Rate	2.25%	19 December 2018
Bank of Japan	Overnight Call Rate	-0.10%	20 December 2018
Bank of England	Official Bank Rate	0.75%	20 December 2018
Swiss National Bank	Libor Target Rate	-0.75%	13 December 2018
Bank of Canada	Target Overnight Rate	1.75%	5 December 2018
Reserve Bank of Australia	Cash Rate Target	1.50%	6 November 2018

Table 3 - Eonia and Euribor

	19.11.2018. ¹	23.11.2018. ²	Change in basis points
Eonia	-0.362	-0.362	0.00
Euribor 1W	-0.376	-0.376	0.00
Euribor 1M	-0.369	-0.369	0.00
Euribor 3M	-0.316	-0.316	0.00
Euribor 6M	-0.257	-0.257	0.00
Euribor 12M	-0.147	-0.147	0.00

¹Opening market value on Monday

²Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on German 10-year government bonds recorded a downward trend in the beginning of this reporting week as a result of the fall in share prices in the Asian market. The yields on Italian bonds fell at the same time as well, as investors hoped that there is possibility for dialogue between Italy and the European Commission (media reported that the Deputy Prime Minister of Italy would be ready to revise spending to avoid the EU measures, also stating he is not ready for a compromise on key issues such as tax cuts and personal income for the poorest, but would make some concessions and have a dialogue). The yields on German bonds stabilized in the mid-week, recording a decline again by the end of the week, due to the publication of weaker than expected data on the Euro Area economy. The yields on 10-year German bonds ranged around 0.340% at the end of the reporting week.

US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

On the first day of this reporting week, yields on the US 10-year government bond fell, due to a decrease in stock prices in the US (led by tech companies). The weakening of the dollar also affected the growth in yields of these bonds. These yields were generally stable over the week, as the national Thanksgiving holiday was approaching on Thursday, and the markets in the United States were closed. The yields on 10-year US bonds fell slightly on Friday as the stock and oil prices fell again in the US, focusing investors' attention to safe assets. The yields on 10-year US bonds stood at 3.0390% on the last day of the reporting week.

GOLD



Source: Bloomberg LP

The gold price rose on Monday as the dollar weakened against most currencies once the FED officials expressed their concern over the global economic growth. The next major change in the gold prices development occurred on Wednesday and Thursday when the price of this precious metal rose as investors downplayed their expectations on pace the Fed would increase the interest rate next year. The price of gold declined during the last day of the week.

OIL



Source: Bloomberg LP

The oil prices were on a constant decline over the reporting period. A sharper drop occurred on Tuesday as the share prices in the US fell as a result of concerns that economic growth is slowing down globally. It was announced at the same time that the stocks of this fuel rose in the US last week by 4.9 million barrels, which further downgraded the price of oil. In the rest of the week, the price of this fuel went down because of the US President's call to further cut oil prices. By the end of the week, Saudi Arabia indicated it had reached a record production levels, and at the same time there was an increase in the stock of this fuel in the United States, which raised concern over the potential global overload, contributing to an additional drop in oil prices.

Table 4 - Economic indicators (19 - 23 November 2018)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<p>Consumer Confidence Measuring consumer confidence in the euro area countries. This figure represents the result of a survey of Euro Area consumers in terms of their labour market finances, readiness to save, and economic expectations.</p>	November	-3.0	-3.9	-2.7
Germany	<p>Production price index (PPI) Assesses the average change in prices of certain manufacturers at all stages of production, but does not include imported goods, services and taxes. The index is seen as an indicator of future inflation.</p> <p>Gross domestic product (GDP) One of the basic macroeconomic indicators, which represents the calculated value in the market prices of goods and services produced within the country, but excludes the income of citizens and corporations working abroad.</p>	<p>October MoM% (YoY%)</p> <p>Q3 QoQ%</p>	<p>0.3% 3.3%</p> <p>-0.2%</p>	<p>0.3% 3.3%</p> <p>-0.2%</p>	<p>0.5% 3.2%</p> <p>-0.2%</p>
Japan	<p>Exports Products and services produced in Japan, sold or pending for sale outside of Japan.</p> <p>Imports Japan's demand for foreign products. The value of exports and imports is an important input in the calculations of the trade balance, current account and GDP.</p>	<p>October YoY%</p> <p>October YoY%</p>	<p>8.9%</p> <p>14.1%</p>	<p>8.2%</p> <p>19.9%</p>	<p>-1.2%</p> <p>7.0%</p>
USA	<p>Initial Jobless Claims Measures the number of people receiving unemployment allowances. Similar to the applicant, the growing number of jobs is accompanied by an economic expansion that could influence inflationary pressures.</p> <p>Housing Starts It shows a change in the number of new real estate built in the US (the increase in this indicator indicates investment growth and business optimism).</p>	<p>17 November K=1,000</p> <p>October MoM%</p>	<p>215 K</p> <p>1.0%</p>	<p>224 K</p> <p>1.4%</p>	<p>216 K</p> <p>-3.4%</p>

Source: Bloomberg