

EURUSD ↓ 1.2179  
 At 19:38 Op 1.2174 HI 1.2179 Value 3/21/06  
 Market Price  
 Range 3/17/05 - 3/17/06  
 Upper Chart: 3 Market Price  
 Currency 1/4  
 1) News



**Financial and Banking Operations Department**  
**- International Reserves Management Division -**

EUR EURO SPOT PRICE 1.2181

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

DATE	PRICE	DATE	PRICE
F 3/17	1.2181	F 3/17	1.1878
T 3/16	1.2174	T 3/16	1.1878
W 3/15	1.2050	W 3/15	1.1911
T 3/14	1.2016	T 3/14	1.1919
M 3/13	1.1934	M 3/13	1.1919
F 3/10	1.1894	F 3/10	1.1909
T 3/9	1.1909	T 3/9	1.1881
W 3/8	1.1928	W 3/8	1.1884
T 3/7	1.1889	T 3/7	1.1897
M 3/6	1.1996	M 3/6	1.1902
F 3/3	1.2025	F 3/3	1.1919
T 3/2	1.2012	T 3/2	1.1974
W 3/1	1.1913	W 3/1	1.1944
T 2/28	1.1923	T 2/28	1.1974
M 2/27	1.1853	M 2/27	1.1962

**International Financial Market Report**

(1 - 5 April 2019)

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, Euro  
 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) Borders Group Teleconference: 4th-Qtr 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 8900 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

Change on day  
 IYC4 I52<GO>  
 Change on Month  
 IYC6 I52<GO>

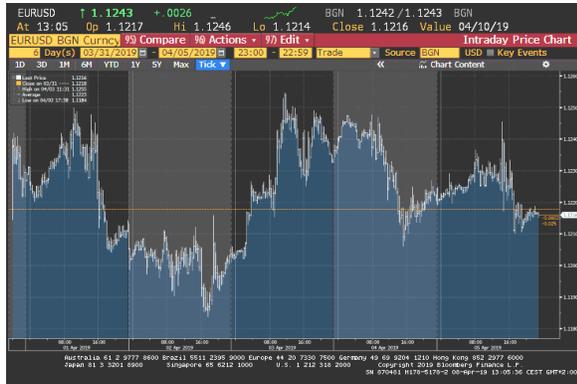
USD INTEREST RATE SWAPS

Ticker	Bid	Ask	Mid	Chng
US SPREADS				
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 I48<GO>  
 Change on Month  
 IYC6 I48<GO>  
 For US Govt Yield Curve, type fIYC1 I2  
 For US swap Curve, type fIYC1 I52 <G

# FX NEWS

## EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate had a volatile trend during this reporting week. The EUR/USD exchange rate weakened at the very beginning of this period. The dollar strengthened against the euro, as investors were influenced by pessimistic announcements of a slowdown in the euro area economy. The exchange rate rose in the mid-week as a result of the announcement that service activities have grown in the EU and that the UK Parliament has voted in favour of an amendment blocking Britain's exit from the EU without a prior agreement. The exchange rate slightly weakened again on Thursday, as market participants expected a result of a Washington meeting between the US President and Deputy Prime Minister of China. The EUR/USD exchange rate ranged between 1.1210 and 1.1246 on Friday. The dollar strengthened against a basket of leading currencies, as the US labour market report showed that US companies opened more jobs than expected in March.

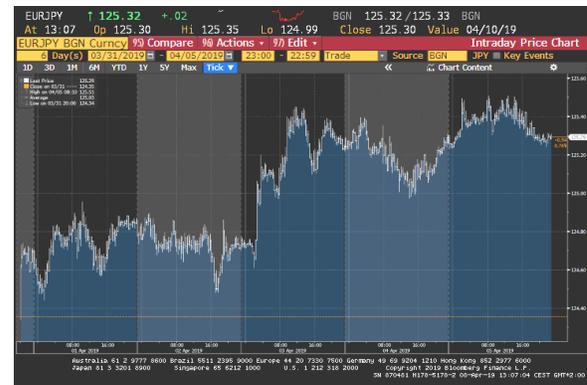
## EUR/GBP



Source: Bloomberg LP

The EUR/GBP exchange rate fell to 0.8628 on Monday as investors were influenced by pessimistic announcements of a slowdown of economic growth in the euro area, while on the other hand, the UK government officials' resolution on the exit from the EU was expected. On Tuesday, the UK Parliament voted with 313 votes in favour and 312 against the amendment blocking Britain's exit from the EU without a previously agreed agreement, which strengthened the sterling against the euro. For the past two days, the EUR/GBP exchange rate had a rising trend as there were doubts about Prime Minister May's success with European officials in postponing Brexit. May sent a letter to Brussels requesting that Brexit be postponed until 30 June in order for lawmakers to reach the agreement in the Parliament. At the end of the week, the exchange rate was at a level approximately equal to the level from the beginning of the week, which was 0.86029.

## EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate did not record any significant changes at the beginning of the week. The upward trend in the exchange rate was recorded as of the mid-week. The EUR/JPY exchange rate rose as the preference for more risky investments grew because of the optimism that China and the US will reach a trade agreement.

**Table 1 - Exchange rates of the most important currencies**

	1 April 2019 <sup>1</sup>	5 April 2019 <sup>2</sup>	% Change
EUR/USD	1.1218	1.1216	0.018
EUR/GBP	0.86064	0.86039	0.029
EUR/JPY	124.35	125.300	-0.764
EUR/AUD	1.58081	1.57861	0.139
EUR/CHF	1.11635	1.12210	-0.515
USD/JPY	110.86	111.730	-0.785
GBP/USD	1.3035	1.30380	0.018

**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%	10 April 2019
Federal Reserves	Federal Funds Target Rate	2.50%	1 May 2019
Bank of Japan	Overnight Call Rate	-0.10%	25 April 2019
Bank of England	Official Bank Rate	0.75%	2 May 2019
Swiss National Bank	Libor Target Rate	-0.75%	13 June 2019
Bank of Canada	Target Overnight Rate	1.75%	24 April 2019
Reserve Bank of Australia	Cash Rate Target	1.50%	2 April 2019

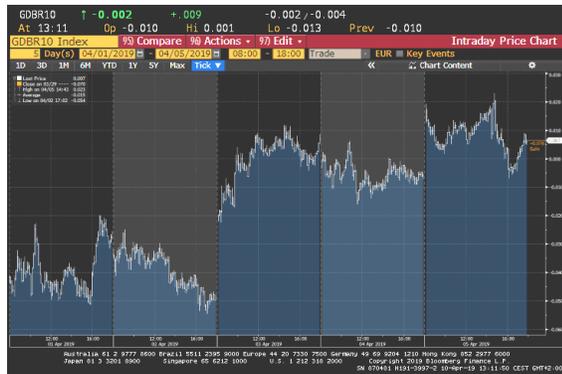
**Table 3 - Eonia and Euribor**

	01.04.2019. <sup>1</sup>	05.04.2019. <sup>2</sup>	Change in basis points
Eonia	-0.356	-0.368	-1.20
Euribor 1W	-0.380	-0.379	0.10
Euribor 1M	-0.367	-0.367	0.00
Euribor 3M	-0.311	-0.310	0.10
Euribor 6M	-0.228	-0.231	-0.30
Euribor 12M	-0.112	-0.112	0.00

<sup>1</sup>Opening market value on Monday

<sup>2</sup>Closing market value on Friday

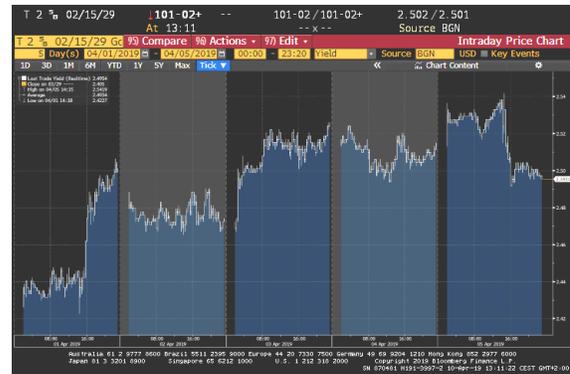
## EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on German government bonds were relatively stable for the first two days of this reporting week. There was a larger rise in yields on German bonds in the mid-week, as the EU and Britain avoided Brexit without a prior agreement, and as progress has been made in negotiations between China and the United States. The yields on German bonds slightly recovered in the rest of the week, as the positive data on Germany's industrial output were released. During this week, yields on the German 10-year bonds rose from -0.05% to 0.007%.

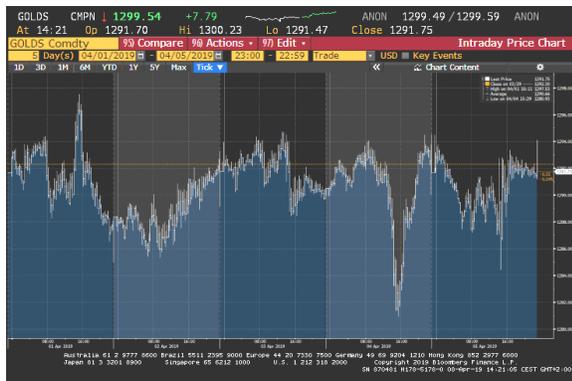
## US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on US government bonds rose at the beginning of the reporting week as it was announced that China's manufacturing sector index grew more than expected, which increased prospects in terms of global economic growth. For the rest of the week, up until Friday, there was a slight downward trend in yields on US bonds, as there were indications that China and the US have solved many issues concerning trade negotiations, this being supported by the President of China statement that significant progress has been made in the negotiations. There was a slight fall in yields during the last day of the week. The yields on US 10-year bonds increased from 2.42% to 2.49% during this week.

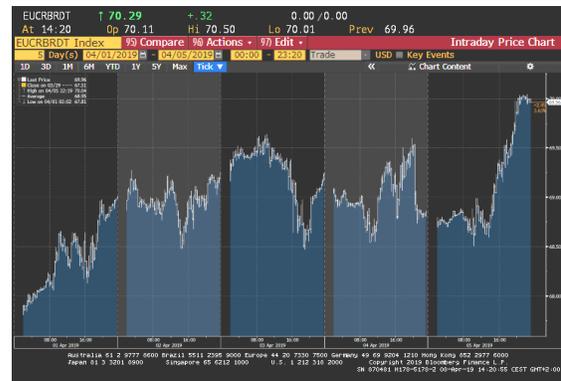
## GOLD



Source: Bloomberg LP

The gold price did not record any major changes during the reporting week, ranging around the level of 1290.66 on average.

## OIL



Source: Bloomberg LP

The price of oil rose at the beginning of this reporting week, as the optimism on stabilizing the economy of China returned, after announcing better than expected data on Chinese output (the highest growth since 2012), and as investors expected progress in US-China trade negotiations. The OPEC also reduced production volumes in March, for the fourth consecutive month, due to a larger output reduction in Saudi Arabia. A sharp rise in the price of oil was shortly interrupted in the mid-week, as report showing that the stock of this raw material in the US grew by 7.24 million barrels a week earlier was released. This reporting week ended with a rise in oil prices, prompted by tension escalations in Venezuela and Libya.

**Table 4 - Economic indicators (1 - 5 April 2019)**

Country	Indicator	Period	Expected value	Current value	Previous value
USA	<b>Durable Goods Orders</b> This is an indicator of consumer safety that reflects their expectations and the ability to spend money. Its positive growth reflects the condition of the economy, it also helps to strengthen the currency. Its fall leads to the opposite result. The DGO index is a very good indicator for the future. Many manufacturers plan their production on the basis of available orders, the decline in the DGO precedes the decline in production and vice versa.	February	-1.8%	-1.6%	0.3%
	<b>Unemployment Rate</b> Every month, a special division of the Department of Labour collects information and creates the so-called "Household Survey" - the result of population surveys. About 60,000 families are interviewed. The employment report is perhaps the most powerful of all "market drivers."	March	3.8%	3.8%	3.8%
	<b>Change in Private Payrolls</b> This is a report showing the total number of newly employed workers on a monthly level in the private sector.	March K=1,000	177K	182 K	25 K
Euro Area	<b>Unemployment Rate</b> The percentage of individuals being on the labour market and unemployed, but actively looking for a job. Higher unemployment rate generally weakens the economy and results in lower personal spending.	February	7.8%	7.8%	7.8%
	<b>Retail Sales</b> This indicator measures activity related to retail trade volume (not applicable to motor cars and motor cycles).	February MoM% (YoY%)	0.3% (2.3%)	0.4% (2.8%)	1.3% (2.2%)
	<b>Production price index (PPI)</b> This index measures changes in sale prices of goods and services used by the euro area manufacturers. High PPI, together with the high value of other inflation indicators, will force the ECB to strive for an increase in interest rates, while declining PPI may indicate an economic slowdown.	February MoM% (YoY%)	0.2% (3.1%)	0.1% (3.0%)	0.4% (3.0%)
France	<b>PMI Services</b> Index that measures the overall activity of the service sector in France.	March	48.7	49.1	48.7

Source: Bloomberg