

EURUSD ↓ 1.2179

At 19:38 Op 1.2174 HI 1.2179

1.2179/1.2180 TTOL

Value 3/21/06



CENTRALNA BANKA CRNE GORE

Range 3/17/05 - 3/17/06  
Upper Chart: 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 Daily Market mid/trd

DATE	PRICE	DATE	PRICE
F 3/17	1.2179	F 2/24	1.1978
T 3/16	1.2174	T 2/23	1.1978
W 3/15	1.2050	W 2/22	1.1911
T 3/14	1.2016	T 2/21	1.1914
M 3/13	1.1934	M 2/20	1.1946
F 3/10	1.1894	F 2/17	1.1909
T 3/ 9	1.1909	T 2/16	1.1909
W 3/ 8	1.1928	W 2/15	1.1904
T 3/ 7	1.1889	T 2/14	1.1897
M 3/ 6	1.1996	M 2/13	1.1902
F 3/ 3	1.2025	F 2/10	1.1919
T 3/ 2	1.2012	T 2/ 9	1.1974
W 3/ 1	1.1913	W 2/ 8	1.1944
T 2/28	1.1923	T 2/ 7	1.1974
M 2/27	1.1853	M 2/ 6	1.1962

# International Financial Market Report

(2 - 6 September 2019)

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby: Softbank, Microsoft, L'Oreal, Body Shop

ICAP's Smith, U.S. Clean Energy Fed and ES

F.Mario's Bennett, U.S. Fed Policy, Euro

Comptroller General Walker: Fiscal Policy and Deficit

Comptroller General Walker: Fiscal Policy and Deficit

Societe Generale's Maguire: BOJ Policy, Japan Rate, Economy

China Airlines' Wei: Fleet Reorganization, Earnings Outlook

Bear Stearns Teleconference: Fiscal First-Quarter Profit

Microsoft's Ballmer: Stock Performance, Strategy, Products

Daniel Broby, chief investment officer at Bankinvest, discusses the company's investment strategy and recent acquisitions, including Softbank, Microsoft, L'Oreal, and Body Shop.

ICAP's Smith, U.S. Clean Energy Fed and ES

F.Mario's Bennett, U.S. Fed Policy, Euro

Comptroller General Walker: Fiscal Policy and Deficit

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Microsoft's Ballmer: Stock Performance, Strategy, Products

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LIVE <GO> Events	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-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 6900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P. 9615-351-3 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>

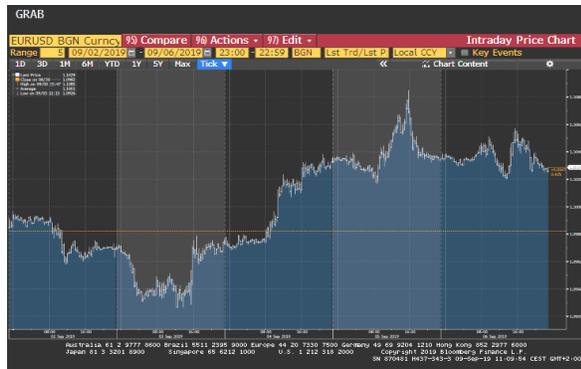
Ticker	Bid	Ask	Mid	Chng
US SPREADS				
22) 2 YR	42.88	44.13	43.50	--
23) 3 YR	41.50	42.75	42.13	-.17
24) 4 YR	44.38	45.63	45.00	-.10
25) 5 YR	48.25	49.25	48.75	+.25
26) 6 YR	49.50	50.50	50.00	+.30
27) 7 YR	50.50	51.50	51.00	+.40
28) 8 YR	51.13	52.13	51.63	+.33
29) 9 YR	51.75	52.75	52.25	+.45
30) 10 YR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

Podgorica, 11 September 2019

## FX NEWS

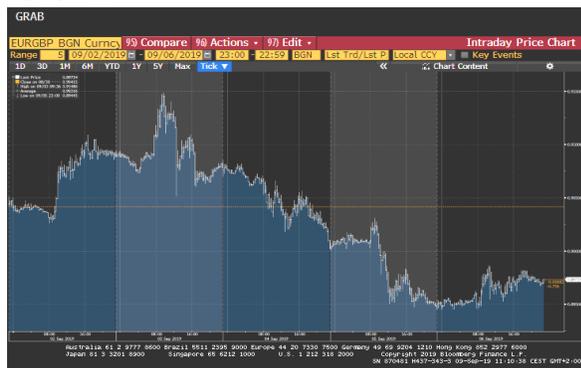
### EUR/USD



Source: Bloomberg LP

The **EUR/USD exchange rate** depreciated during this week. The Euro dropped to the 2-year annual minimum relative to US currency, due to the appreciation of USD resulting from uncertainty on planning new trade negotiations between the USA and China. The depreciation of Euro resulted from investors' expectations that the ECB would introduce new monetary facilities and interest rate decrease on its meeting on 12 September. As the week went on, the EUR/USD exchange rate recovered, as the weaker than expected economic data on the USA were published, and after expectations on the new FED's meeting and possible new decrease in reference interest rate.

### EUR/GBP

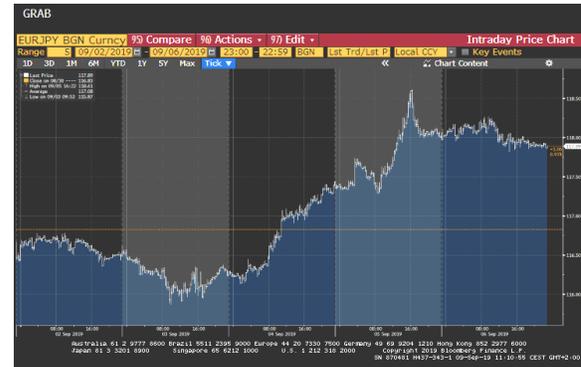


Source: Bloomberg LP

The **EUR/GBP exchange rate** appreciated as the uncertainty over Brexit pressured the UK Government. On Tuesday, this exchange

rate depreciated after the voting in the British Parliament ended, continuing the downtrend until the end of the reporting week. The opposition to the UK Government got majority of votes in the Parliament when voting the law that would prevent the Brexit without agreement.

### EUR/JPY



Source: Bloomberg LP

During this reporting period, the **EUR/JPY exchange rate** had the similar trend such as EUR/USD exchange rate. Early this week, euro was under pressure as economic data of the euro area pointed to declined economic activity, which just fostered the investors' expectations that the ECB meeting next week would result in the new round of bonds purchase and possible decrease of benchmark interest rate. The EUR/JPY exchange rate recovered by the end of the week. Yen depreciated relative to euro and USD due to investors' optimism into new trade negotiations of the USA and China that may end the current trade war.

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

	2 September 2019 <sup>1</sup>	6 September 2019 <sup>2</sup>	% Change
EUR/USD	1.09820	1.10290	0.43
EUR/GBP	0.90415	0.89788	-0.69
EUR/JPY	116.830	117.890	0.91
EUR/AUD	1.63150	1.61133	-1.24
EUR/CHF	1.08880	1.08918	0.03
USD/JPY	106.280	106.92	0.60
GBP/USD	1.21560	1.2283	1.04

**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%	12 September 2019
Federal Reserves	Federal Funds Target Rate	2.25%	18 September 2019
Bank of Japan	Overnight Call Rate	-0.10%	19 September 2019
Bank of England	Official Bank Rate	0.75%	19 September 2019
Swiss National Bank	Libor Target Rate	-0.75%	19 September 2019
Bank of Canada	Target Overnight Rate	1.75%	4 October 2019
Reserve Bank of Australia	Cash Rate Target	1.00%	3 September 2019

**Table 3 - Eonia and Euribor**

	2 September 2019 <sup>1</sup>	6 September 2019 <sup>1</sup>	Change in basis points
Eonia	-0.359	-0.362	-0.30
Euribor 1W	-0.403	-0.403	0.00
Euribor 1M	-0.427	-0.452	-2.50
Euribor 3M	-0.433	-0.437	-0.40
Euribor 6M	-0.428	-0.423	0.50
Euribor 12M	-0.383	-0.358	2.50

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

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

## EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Yields on German 10-year Government bonds had been increasing from Thursday until Thursday (from -0.73% to -0.57%). Data on output in the USA that did not meet expectations, and the speculations that the Five Star Movement will agree with the Democratic Party on new coalition government in Italy, resulted in yield increase. Hong Kong's decision to withdraw the draft of the Extradition Law in China, and the first step in the UK's Parliament to postpone Brexit without negotiations, resulted in growing yields on German bonds by the end of the week. On Friday, these yields recorded mild decline due to unfavourable data from the USA.

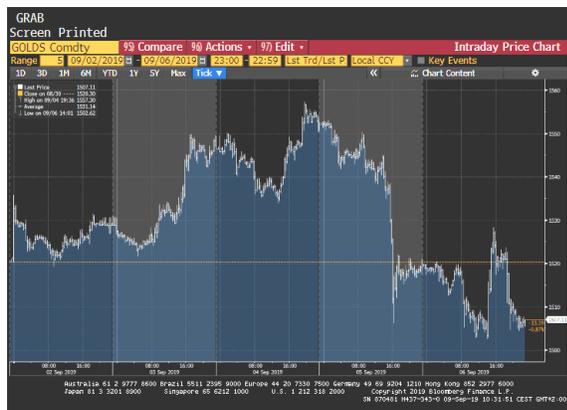
## US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Due to Labor Day holiday, the market was closed on Monday. After the market opened, the yields were volatile and did not record significant change. On Thursday, the yields on long-term bonds increased, since the USA and China planned to start new trade negotiations in the upcoming weeks, which affected the stocks' prices on US stock exchanges. At the very week-end, the mixed data from the US labour market resulted in volatile trend of yields on 10-year US bonds.

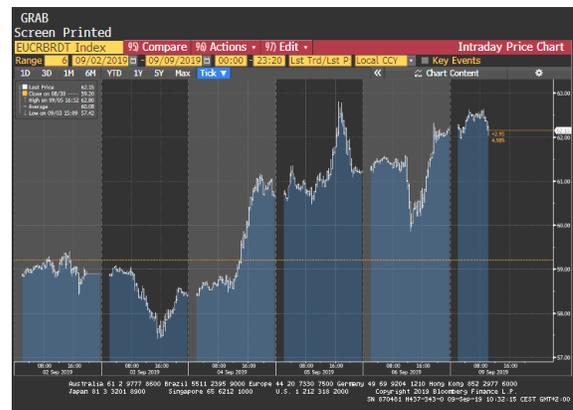
## GOLD



Source: Bloomberg LP

The price was stable in the beginning of the reporting week, to start growing as the result of increased demand for safe funds due to market concern on weaknesses in global economy. Data on the US output sector did not meet expectations, which resulted in the gold price increase. On Thursday, the price of this precious metal dropped significantly due to speculations on easing tensions in the USA and China's negotiations, and the announcement of encouraging economic data in the USA (increased employment, and increased factory orders). The price dropped on Friday.

## OIL



Source: Bloomberg LP

The oil price was rather stable early this week, to record abrupt increase on Wednesday after the US Embassy announced the plan to intensify sanctions to Iraq, and after the Russia's Minister of Energy announced decreased output in September. Longer than expected drop in stocks on Thursday also resulted in oil price increase. On Friday, the prices also grew after the Fed's Chairman announced that the outlooks for the USA and the Global economy showed the continuation of modest growth, and that the central bank would continue to monitor risks that exist and that may change the condition.

**Table 4 - Economic indicators (2 - 6 September 2019)**

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<p><b>Markit Eurozone Composite PMI</b> PMI surveys tracks opinion among purchasing managers at manufacturing, construction and/or services firms. The index is calculated from the survey results on production, orders, inventories, employment, prices, etc.</p>	August	47.0	47.0	47.0
	<p><b>Producer Price Index (PPI)</b> This index measures changes in sale prices of goods and services used by producers. Producers transfer higher costs to consumers through retail prices, thus PPI is important as an early inflation indicator. 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.</p>	July MoM% (YoY%)	0.2% (0.2%)	0.2% (0.2%)	-0.6% (0.7%)
	<p><b>Retail sales</b> This indicator measures activity related to retail trade volume (not applicable to motor vehicles and motorcycles).</p>	July MoM% (YoY%)	-0.6% (2.0%)	-0.6% (2.2%)	1.2% (2.8%)
Germany	<p><b>PMI Manufacturing</b> Measure for all activities in Germany's manufacturing sector. By examining sales and outlook in employment, the survey provides useful information on business environment that may lead to growth in employment, output and consumption. PMI survey is the result of interviewing business managers.</p>	August	43.6	43.5	43.6
USA	<p><b>ISM Manufacturing</b> This index is based on interviewing more than 300 production companies on employment, output inventories, new orders and deliveries by contractors, and it monitors the condition in national output industry.</p>	August	51.3	49.1	51.2

Source: Bloomberg