

EURUSD ↓ 1.2179
 At 19:38 Op 1.2174 HI 1.2179 Value 3/21/06
 Market Price Curren 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 Daily
 Market mid/trd

DATE	PRICE	DATE	PRICE
F 3/17	1.2181	F 2/24	1.1878
T 3/16	1.2174	W 2/22	1.1911
W 3/15	1.2050	T 2/21	1.1974
T 3/14	1.2016	M 2/20	1.1974
M 3/13	1.1934	F 2/17	1.1909
F 3/10	1.1894	T 2/16	1.1881
T 3/ 9	1.1909	W 2/15	1.1884
W 3/ 8	1.1928	T 2/14	1.1897
T 3/ 7	1.1889	M 2/13	1.1902
M 3/ 6	1.1996	F 2/10	1.1919
F 3/ 3	1.2025	T 2/ 9	1.1974
T 3/ 2	1.2012	W 2/ 8	1.1944
W 3/ 1	1.1913	T 2/ 7	1.1974
T 2/28	1.1923	M 2/ 6	1.1962
M 2/27	1.1853		

**International Financial
 Market Report**

(4 - 8 March 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, Fed
 F.Maria's Bennett, U.S. Dollar, Fed Policy, Euro, Yen
 Bank of America's General Walker: Fiscal Policy and Detroit
 Commonwealth Bank's Thurlbell: Oil Prices, Iraq
 State General's Meeting: 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

13) 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.
 8635-351-3 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

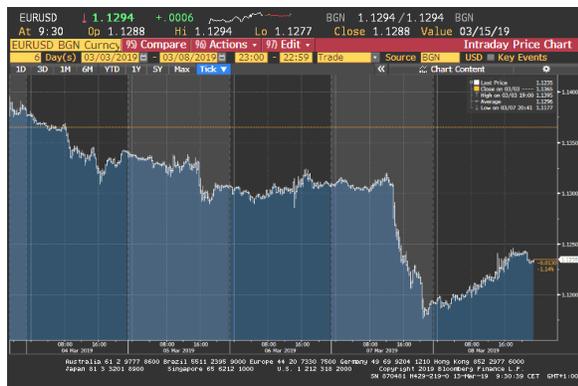
USD INTEREST RATE SWAPS				
Ticker	Bid	Ask	Mid	Chng
US SPREADS				
22) 2 YR	42.88	44.13	43.50	--
23) 3 YR	41.50	42.75	42.13	-.17
24) 4 YR	44.38	45.63	45.00	-.10
25) 5 YR	48.25	49.25	48.75	+.25
26) 6 YR	49.50	50.50	50.00	+.30
27) 7 YR	50.50	51.50	51.00	+.40
28) 8 YR	51.13	52.13	51.63	+.33
29) 9 YR	51.75	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 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, 13 March 2019

FX NEWS

EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate almost constantly weakened during this week. The dollar strengthened at the beginning of the week against the euro as better than expected data from the US market were released. Specifically, it was announced at the beginning of the week that the production index in the US increased from 56.7 to 59.7 in February and that the sale of new properties also grew by 3.7% in December compared to the previous month. On the other hand, the euro was under pressure as the ECB meeting was approaching, being significantly weaker against the dollar after the meeting. The fall of the euro against the dollar came as it was announced that the existing level of interest rates in the euro area will be retained by the end of 2019, while at the same time the forecasts for inflation in the euro area were also reduced. The EUR/USD exchange rate depreciated from 1.1365 to 1.1235 this week.

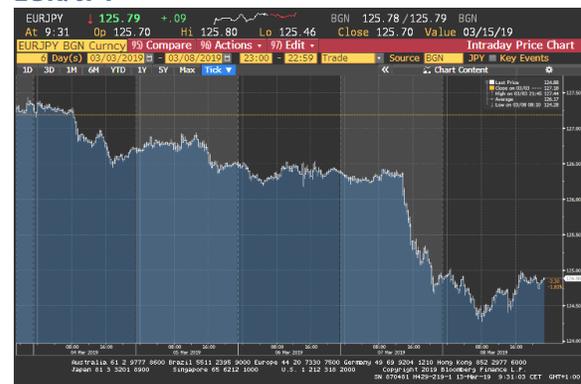
EUR/GBP



Source: Bloomberg LP

The EUR/GBP exchange rate fluctuated slightly over the first three days of the reporting week, and did not register significant trend changes. The exchange rate grew in the first half of Thursday, to fall by the end of the day, after announcing that the EU offered to the UK new conditions concerning the border with Ireland. The EUR/GBP exchange rate rose on the last day of this reporting week. Sterling weakened against the euro, as the UK prime minister lost support in the parliament for her Brexit plan, as only two ministers were now supporting it.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate had the same trend as the EUR/USD exchange rate. The most dominant factor that caused the euro to weaken against the yen was the ECB meeting and a statement that interest rates will remain at the existing levels until the end of 2019. The EUR/JPY exchange rate weakened from 127.18 to 124.88.

Table 1 - Exchange rates of the most important currencies

	4 March 2019 ¹	8 March 2019 ²	% Change
EUR/USD	1.13650	1.1235	-1.14
EUR/GBP	0.86070	0.86303	0.27
EUR/JPY	127.180	124.88	-1.81
EUR/AUD	1.60589	1.59457	-0.70
EUR/CHF	1.13584	1.13238	-0.30
USD/JPY	111.890	111.17	-0.64
GBP/USD	1.32020	1.3015	-1.42

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%	20 March 2019
Bank of Japan	Overnight Call Rate	-0.10%	15 March 2019
Bank of England	Official Bank Rate	0.75%	21 March 2019
Swiss National Bank	Libor Target Rate	-0.75%	21 March 2019
Bank of Canada	Target Overnight Rate	1.75%	24 April 2019
Reserve Bank of Australia	Cash Rate Target	1.50%	2 April 2019

Regular meetings of the ECB, Bank of Canada and Bank of Australia were held during the reporting week. The aforementioned banks did not change the level of reference interest rates at the meetings held. The ECB decided to keep the interest rate at the current level until the end of 2019, perhaps even longer if needed. The ECB also launched a new targeted long-term refinancing operations (TLTRO), partly aiming to assist banks in putting back 720 billion euros in circulation in the form of existing ECB loans. The new TLTRO will be activated in September 2019 and will last up to March 2021, and the ECB's intention is to encourage banks to lend to businesses and clients across the euro area. On this occasion, the ECB reduced the forecasts for the growth of the euro area: in 2019, growth will amount to 1.1% (vs 1.7%), in 2020 it will be 1.6% (vs. 1.7%) and in 2021 it will amount to 1.5% (vs 1.5%), as well as inflation forecasts: in 2019, the inflation rate will be 1.2% (vs 1.6%), in 2020 it will be 1.5 (vs. 1.7%), and in 2021 it will be 1.6% (vs 1.8%).

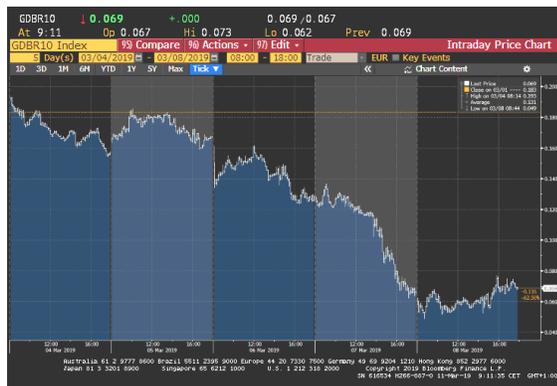
Table 3 - Eonia and Euribor

	4 March 2019 ¹	3 March 2019 ¹	Change in basis points
Eonia	-0.368	-0.369	-0.10
Euribor 1W	-0.373	-0.375	-0.20
Euribor 1M	-0.368	-0.367	0.10
Euribor 3M	-0.310	-0.308	0.20
Euribor 6M	-0.230	-0.232	-0.20
Euribor 12M	-0.108	-0.109	-0.10

¹Opening market value on Monday

²Closing market value on Friday

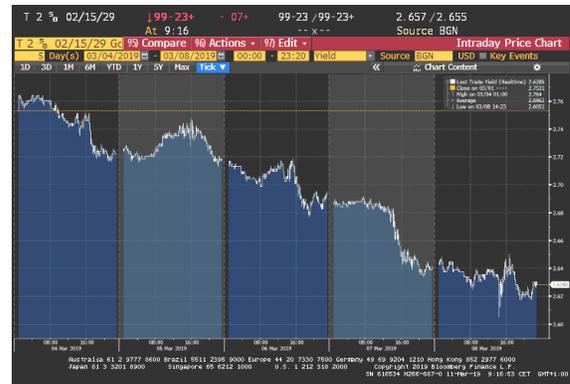
EUROPEAN GOVERNMENT BONDS MARKET



Source: *Bloomberg LP*

The yields on German government bonds weakened in this reporting period. The decline was moderate at start, being sharp after the ECB meeting on Thursday, as the ECB stated that the level of interest rates will not change before 2020, and lower inflation and growth forecasts were revised downwards (yields from 0.12% fell to 0.05%). The ECB decision surprised the market, therefore investors went for safe German fixed-income assets. The yields on 10-year German bonds did not record any major changes on the last day. The yields on German 10-year bonds started the week at 0.18%, closing it at 0.06%.

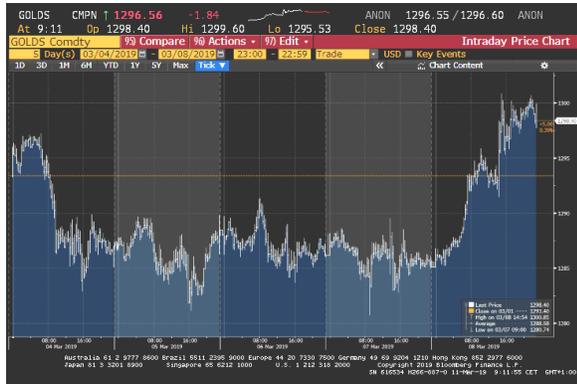
US GOVERNMENT BONDS MARKET



Source: *Bloomberg LP*

The yields on US government bonds declined in the first three days of the week. Uncertainty over US-China trade negotiations, as well as the weakening of share prices on the stock market due to a slowdown in global economic growth, all turned investors to secure assets. In the rest of the week, the ECB statement as well as the weaker than expected data from the US labour market were released, being the reason for yields on these bonds to continue their downtrend. The yields dropped around 16 basis points at the weekly level (yields fell from 2.76% to 2.60%).

GOLD



Source: Bloomberg LP

The price of gold fell at the beginning of this week as the dollar rose against other currencies. The price of gold was stable from Tuesday until the last day of this week, so as to grow on the last day of the week. The price of gold rose on the last day of the week as worse than expected data on the US economy were released.

OIL



Source: Bloomberg LP

Oil prices grew during most of this reporting period. The rise in oil prices in the first half of the week came as the OPEC and the partners continued to reduce production volumes. The price of oil dropped from the previous level on Friday, as weaker than expected labour market data in the US were released.

Table 4 - Economic indicators (4 - 8 March 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro Area	<p>Gross domestic product seasonal adjustments (GDP s.a.) 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. The following four components are used to calculate GDP: consumption, investments, government expenditure, and net exports.</p>	IV Quarter QoQ% (YoY%)	0.2% (1.2%)	0.2% (1.1%)	0.2% (1.2%)
Germany	<p>Factory Orders Factory orders provide a fairly comprehensive view of the manufacturing sector and measure the level of factory orders for durable and consumable goods.</p>	January MoM% (YoY%)	0.5% (-3.2%)	-2.6% (-3.9%)	0.9% (-4.5%)
Italy	<p>Industrial output Measures the changes in the output volume of the production, service and mining sectors.</p>	January MoM%	0.2%	1.7%	-0.7%
USA	<p>Change in nonfarm payrolls This is a report showing the total number of newly employed workers at the monthly level by branches of economy (health care, finance, mining, construction, production, wholesale, retail, transport and storage, IT sector). This report does not include civil servants, non-governmental organizations and the agricultural sector. Serves as the basis for tailoring economic policy and forecasting future economic trends. The most important data in this report is the monthly change in the total number of employees. It represents strong signal of total economic trends in the country, and covers 80% of total number of employees whose income is included in GDP calculation.</p> <p>Unemployment Rate It shows the total percentage of those who are considered unemployed in the United States. Given that the Fed must keep unemployment under control, its high rate puts pressure on interest rates (in terms of their reduction), as the Fed will then seek ways to improve the situation on the labour market.</p>	February K=1.000	180 K	20 K	311 K
		February	3.9%	3.8%	4.0%

Source: Bloomberg