

EURUSD ↓ 1.2179
At 19:38 Op 1.2174 HI 1.2174 Value 3/21/06
1.2179/1.2180 TTOL
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 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**

(5 - 9 August 2019)

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby, Softbank, Vodafone, L'Oreal, Body Shop, Japanese mobile-phone unit and L'Oreal SAs purchase of Body Shop International Plc.

ICAP's Smith, U.S. European Bonds, Fed Policy, Euro, Yen

Commonwealth Bank's Thurlbell, Oil Prices, Iraq

China Airlines' Wei, Fleet Reorganization, Earnings Outlook

Mitsubishi Banker, Stock Performance, Strategy, Products

Bear Stearns Teleconference: Fiscal First-Quarter Profit

Legal & General's Earnings

UBS Warburg's Hickson, Outlook for Steel Industry

European Commission: Daily News Conference

Egypt's Mubaidin, Sale of State-Owned Businesses

Borders Group Teleconference: 4th-Qtr Results

AIG Teleconference About Fourth-Quarter Results

Bloomberg TV Live | Bloomberg Radio Live | All Audio/Video Reports

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) 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 6900 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

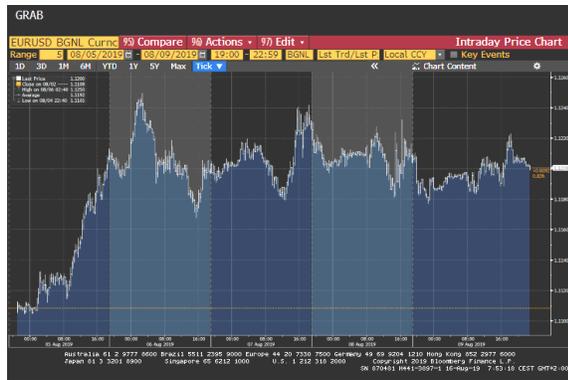
USD INTEREST RATE SWAPS				
Ticker	Bid	Ask	Mid	Chng
US SPREADS				
22) 2 YR	42.88	44.13	43.50	--
23) 3 YR	41.50	42.75	42.13	-.17
24) 4 YR	44.38	45.63	45.00	-.10
25) 5 YR	48.25	49.25	48.75	+.25
26) 6 YR	49.50	50.50	50.00	+.30
27) 7 YR	50.50	51.50	51.00	+.40
28) 8 YR	51.13	52.13	51.63	+.33
29) 9 YR	51.75	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, 16 August 2019

FX NEWS

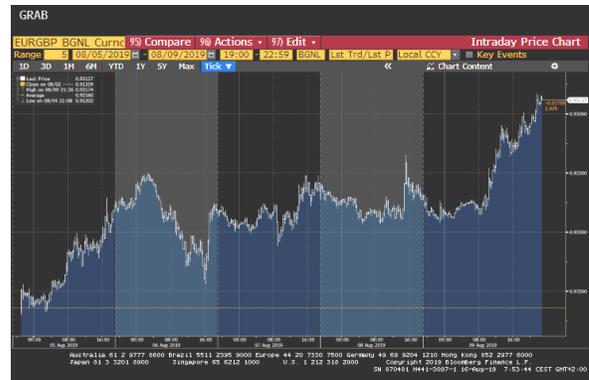
EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate recorded a significant growth during the first day of the week as a result of worsening tensions between the US and China. Specifically, the US administration formally accused China of manipulating its currency, further increasing tensions between the two countries. This accusation means that the US and the IMF will try to eliminate the unfair and competitive advantage that China gains by manipulating its currency. The EUR/USD exchange rate slightly fluctuated around 1.1200 in the rest of the week, despite the fact that there was a constant pressure on the dollar due to present tensions between the US and China. Release of weaker than expected data on the German economy (a fall in industrial output) had a negative impact on the euro.

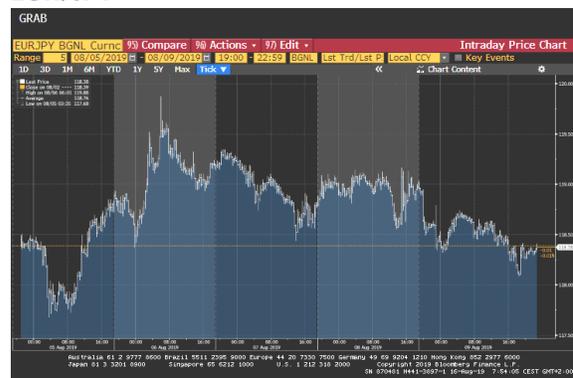
EUR/GBP



Source: Bloomberg LP

The EUR/GBP exchange rate recorded an increase at the very beginning of this reporting period, as demand for secure funds increased after a tightening of relations between China and the US. The exchange rate was relatively stable until the last day of the week. Namely, during the last day of the week there was a slightly higher increase in this exchange rate, as it was announced that the UK economy recorded a decline in Q2 2019.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate was on the rise for the first two days of this week. As of the mid-week, this exchange rate declined as the demand for safe funds rose.

Table 1 - Exchange rates of the most important currencies

	5 August 2019 ¹	9 August 2019 ²	% Change
EUR/USD	1.1108	1.1200	0.83
EUR/GBP	0.91358	0.93117	1.93
EUR/JPY	118.39	118.38	-0.01
EUR/AUD	1.63320	1.65037	1.05
EUR/CHF	1.09124	1.08986	-0.13
USD/JPY	106.59	105.69	-0.84
GBP/USD	1.2162	1.2033	-1.06

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

Table 3 - Eonia and Euribor

	5 August 2019 ¹	9 August 2019 ²	Change in basis points
Eonia	-0.357	-0.358	-0.1
Euribor 1W	-0.411	-0.408	0.3
Euribor 1M	-0.392	-0.403	-1.1
Euribor 3M	-0.380	-0.404	-2.4
Euribor 6M	-0.367	-0.396	-2.9
Euribor 12M	-0.304	-0.343	-3.9

¹Opening market value on Monday

²Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Yields on 10-year German government bonds recorded a downward trend by the mid-week, to start fluctuating slightly in the rest of the week. They stood at a weekly low of -0.630% on Wednesday. Yields on Italian government bonds rose later in the week as the Deputy Prime Minister Salvini gave the Italian President an ultimatum and threatened to overthrow the government because of disagreements between coalition partners.

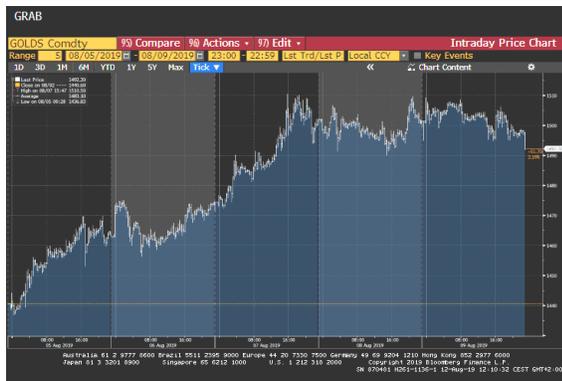
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Yields on 10-year US government bonds weakened during this reporting week, fluctuating at record lows over the past three years, as the market now expects more aggressive interest rate cuts by the Fed after the trade war escalated between the US and China (new expectations are that even four interest rate cuts could happen this year). Yields on 10-year bonds averaged around 1.72% this week.

GOLD



Source: Bloomberg LP

The price of gold was trending upward during this reporting week, as both US-China trade tensions and uncertainty in the financial markets, fuelled investors' demand for this precious metal as a safe haven.

OIL



Source: Bloomberg LP

During the first three days of this reporting week, oil prices saw a sharp decline. The trade conflict between the US and China could be damaging to global economic growth and, consequently, to demand for fuel, which affects the investors' concerns. The downward trend ended on Thursday, as Saudi Arabia called on other oil producers to consider options to prevent a further decline in the price of this energy generating product, caused by the rising tensions. On the last day of this reporting week, oil prices rose slightly as investors were encouraged that Saudi Arabia, the world's largest producer of this product, would succeed in stopping the further decline in oil prices.

Table 4 - Economic indicators (5 - 9 August 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
Great Britain	<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. The following four components are used to calculate GDP: consumption, investments, government expenditure, and net exports.</p>	II Quarter QoQ%	0.0%	-0.2%	0.5%
Germany	<p>Industrial output Measures the production output of the energy sectors, factories and mines. Growing industrial output points to increased production and economic expansion.</p>	June MoM%	-0.5%	-1.5%	0.3%
	<p>Factory Orders Factory orders provide a fairly comprehensive view of the manufacturing sector.</p>	June MoM%	0.5%	2.5%	-2.2%
France	<p>Industrial output Measures the production output of the energy sectors, factories and mines. Growing industrial output points to increased production and economic expansion.</p>	June MoM%	-1.2%	-2.3%	2.1%
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>	August 3 K=1,000	215K	209K	215K

Source: Bloomberg