

EURUSD ↓ 1.2179

At 19:38 Op 1.2174 HI 1.2179

1.2179/1.2180 TTDL

Value 3/21/06



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	1.2179	F 2/24	1.1878
T 3/16	1.2174	T 2/23	1.1911
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	1.1881
W 3/ 8	1.1928	W 2/15	1.1884
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

(8 - 12 July 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. Fed Policy, Fed Reserve
- F.Mario's Bennett: U.S. Fed Policy, Eurozone
- Comptroller General Walker: Fiscal Policy and Deficit
- China Airlines' Wei: Fleet Reorganization, Earnings Outlook
- Bean Shams: Teleconference: Fiscal First-Quarter Profit
- Microsoft's Ballmer: Stock Performance, Strategy, Products

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-Qtr Results	3/17	22:00 - 23:00	English	🔊
19) AIG Teleconference About Fourth-Quarter Results	3/17	22:30 - 23:30	English	🔊

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

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

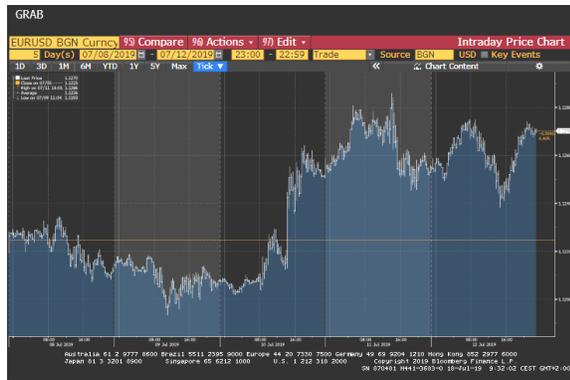
Change on day
IYC4 I52<GO>
Change on Month
IYC6 I52<GO>

Change on day
IYC4 I48<GO>
Change on Month
IYC6 I48<GO>
For US Govt Yield Curve, type {IYC1 I2
For US swap Curve, type {IYC1 I52 <G

Podgorica, 18 July 2019

FX NEWS

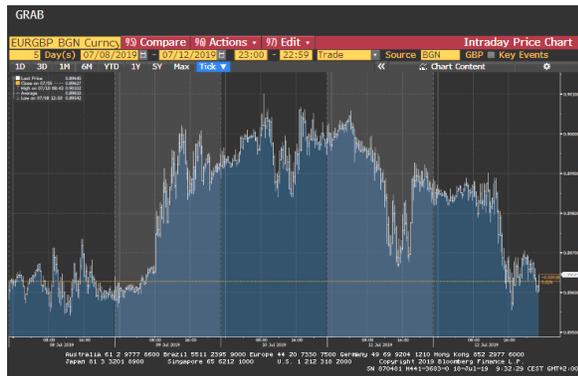
EUR/USD



Source: *Bloomberg LP*

The EUR/USD exchange rate was on a mild downtrend during the first two days of the week. Yet, from the middle of the week, it trended up slightly. This happened when, at the semi-annual hearing in front of the Congress, the FED Chairman stated that the encouraging data of the US labour market had not changed the outlooks that its rate's decrease in the short term would be appropriate. He explained this through the concerns in trade policy and slowing down of global economic growth. During the last two days of the week, this exchange rate did not record any significant change.

EUR/JPY

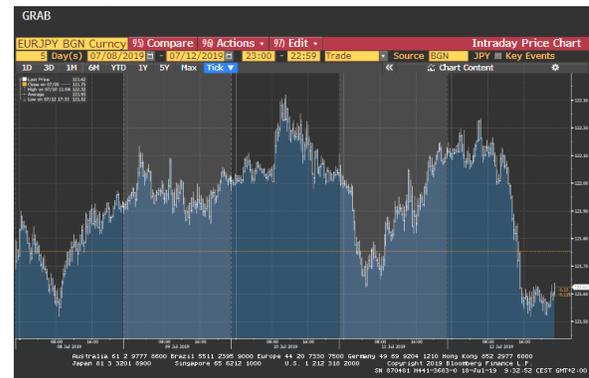


Source: *Bloomberg LP*

The EUR/GBP exchange rate had a stable trend on Monday, but it recorded a more significant

increase on Tuesday after the candidate for the UK's Prime Minister, Boris Johnson, stated that he was ready to leave the EU without previously achieved agreement. During the second part of the week, this exchange rate depreciated after the Bank of England, due to uncertainty over Brexit, announced its prudence on the further interest rate increase with possible decrease to the lower rate of 0%, if Brexit happens without an agreement.

EUR/JPY



Source: *Bloomberg LP*

This week, the EUR/JPY exchange rate was in a narrow range between 121.50 and 122.32. It had a growing trend until the mid-week, afterwards recording a mild decline.

Table 1 - Exchange rates of the most important currencies

	8 July 2019 ¹	12 July 2019 ²	% Change
EUR/USD	1.1225	1.1270	0.40
EUR/GBP	0.89627	0.89645	0.02
EUR/JPY	121.750	121.62	-0.11
EUR/AUD	1.60823	1.60512	-0.19
EUR/CHF	1.11311	1.10920	-0.35
USD/JPY	108.470	107.91	-0.52
GBP/USD	1.2521	1.2572	0.41

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%	25 July 2019
Federal Reserves	Federal Funds Target Rate	2.50%	31 July 2019
Bank of Japan	Overnight Call Rate	-0.10%	30 July 2019
Bank of England	Official Bank Rate	0.75%	1 August 2019
Swiss National Bank	Libor Target Rate	-0.75%	19 September 2019
Bank of Canada	Target Overnight Rate	1.75%	10 July 2019
Reserve Bank of Australia	Cash Rate Target	1.25%	2 July 2019

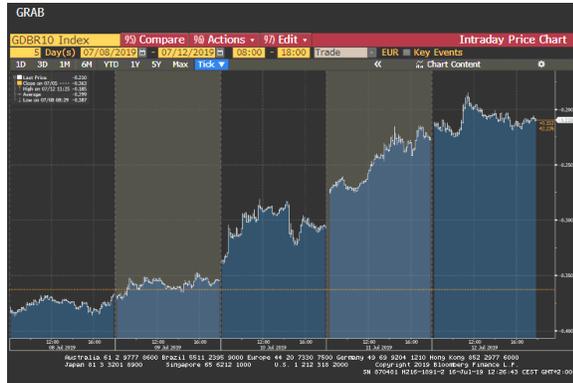
Table 3 - Eonia and Euribor

	8 July 2019 ¹	12 July 2019 ²	Change in basis points
Eonia	-0.367	-0.366	0.1
Euribor 1W	-0.404	-0.399	0.5
Euribor 1M	-0.394	-0.393	0.1
Euribor 3M	-0.360	-0.363	-0.3
Euribor 6M	-0.344	-0.342	0.2
Euribor 12M	-0.268	-0.280	-1.2

¹Opening market value on Monday

²Closing market value on Friday

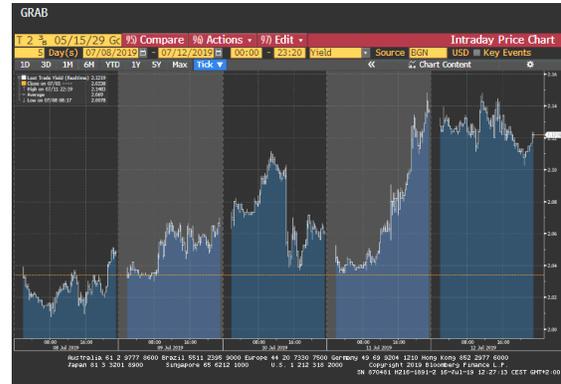
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

During the first three days, the yields on German government bonds increased from -0.38% to -0.21% after the statement of a ECB Board Member that the market was rather pessimistic concerning the inflation outlooks, and due to encouraging data on industrial output in France and Italy. The news from the USA also contributed that yields on euro area bonds follow the growing trend of yields on US bonds.

US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on US bonds had a mild growing trend during the first two days. After the FED Chair's hearing before the US Congress, investors excluded the possibility of FED being aggressive in declining interest rate, which led to short-term decline in yields. On Thursday, it was announced that the inflation and producer price index in the USA in June grew more than expected, thus the yields on long-term US bonds recovered. A mixed trend in yields was present on the last weekday.

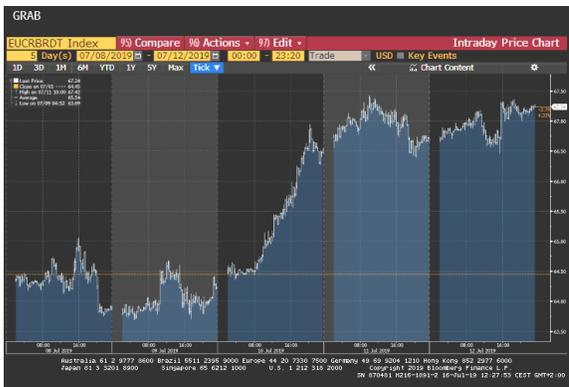
GOLD



Source: Bloomberg LP

During the first two days, the price of gold was slightly volatile, eagerly awaiting the hearing before the US congress, which was supposed to provide more details on the policy concerning interest rates of this country. After the hearing, gold price grew from 1397.60 to 1426.07 USD/ounce after increased expectations that the FED would decrease interest rate at the next meeting but not aggressively in opposition to earlier forecasts. The price of this precious metal declined on Thursday due to the appreciation of the USD. On the last day, the renewed tensions between the USA and China fostered the demand for safer funds, thus the price trended up.

OIL



Source: Bloomberg LP

During the first two days, the price of oil did not fluctuate significantly, however it increased significantly on Wednesday due to more than expected drop of oil stocks in the USA (from 9.5 to 2.1 million barrels). The oil price was also increasing due to production drop on platforms resulting from hurricane in the Mexican Gulf, thus the refineries did not work in full capacity.

Table 4 - Economic indicators (8 - 12 July 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
Germany	Industrial output Measures the production output of the energy sectors, factories and mines. Growing industrial output points to increased production and economic expansion.	May MoM%	0.4%	0.3%	-1.9%
	Exports Products and services produced in Germany, sold or pending for sale outside of Germany.	May MoM%	0.9%	1.1%	-3.7%
	Consumer Price Index Estimates the changes in the cost of living, by measuring changes in the price level of market basket of consumer goods and services purchased by an average household in Germany.	May MoM%	0.3%	0.3%	0.3%
Euro Area	Industrial output Measures the production output of the energy sectors, factories and mines. Growing industrial output points to increased production and economic expansion.	May MoM%	0.2%	0.9%	-0.5%
France	Consumer Price Index Estimates the changes in the cost of living, by measuring changes in the price level of market basket of consumer goods and services purchased by an average household in Germany.	June MoM%	0.2%	0.2%	0.2%
USA	Initial Jobless Claims Measures the number of people receiving unemployment allowances.	6 July K=1,000	221 K	209 K	221 K
	Consumer Price Index Estimates the changes in the cost of living, by measuring changes in the price level of market basket of consumer goods and services purchased by an average household in Germany.	June MoM%	2.0%	2.1%	2.0%

Source: Bloomberg