

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: 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	1.2179	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	1.1911
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**

(11 - 15 November 2019)

BLOOMBERG NEWS AUDIO/VIDEO

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

- Bankinvest's Broby, Softbank, L'Oreal, Body Shop
- ICAP's Smith, U.S. Clean Energy and ESG
- F.Marks Bennett, U.S. Fed Policy, Euro
- Comptroller General Walker: Fiscal Policy and Deficit
- Comptroller General Thurlbeck: Oil Prices, Iraq
- 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

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 6900 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

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, 20 November 2019

## FX NEWS

### EUR/USD



Source: Bloomberg LP

Early this week, the reduced uncertainty over the UK elections resulted in the euro's appreciation against the dollar. Over the next two days, the **EUR/USD exchange rate** declined after receiving lower-than-expected data from Germany on economic activity and business conditions, and due to the statement by the Fed Chairman that the central bank was likely to keep interest rates stable until the country's economic outlook was on track. During the last two days, the exchange rate was rising after announcing that Germany escaped from a technical recession generating 0.1% growth in Q3. The initiative of Democrats before the US Congress on impeaching President Trump further strengthened the euro on Friday.

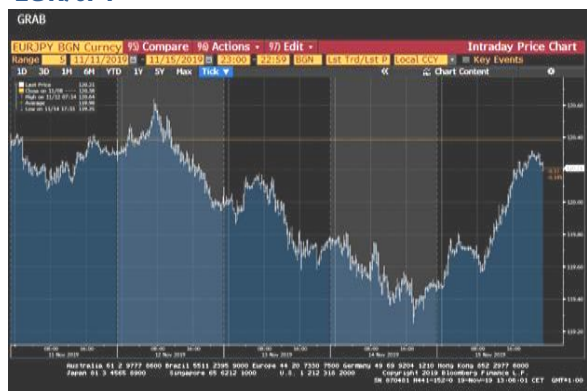
### EUR/GBP



Source: Bloomberg LP

The **EUR/GBP exchange rate** depreciated at the very beginning of this reporting week. The pound sterling appreciated in relation to the basket of leading currencies, amid rising likelihood that UK Prime Minister Boris Johnson was guaranteed victory in the upcoming elections on 12 December, and after publishing economic data indicating that the UK has avoided entering the recession. To wit, it recorded quarterly economic growth, yet slightly lower than expected. As the week continued, the EUR/GBP exchange rate did not record any significant changes.

### EUR/JPY



Source: Bloomberg LP

On Monday, the **EUR/JPY exchange rate** was volatile, to depreciate due to growing uncertainty over concluding trade agreement between China and the USA present until the rest of the week.

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

	11 November 2019 <sup>1</sup>	15 November 2019 <sup>2</sup>	% Change
EUR/USD	1.10180	1.10151	-0.03
EUR/GBP	0.86238	0.85667	-0.66
EUR/JPY	120.380	120.21	-0.14
EUR/AUD	1.60522	1.62122	1.00
EUR/CHF	1.09921	1.09387	-0.49
USD/JPY	109.260	108.80	-0.42
GBP/USD	1.2774	1.2897	0.96

**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 December 2019
Federal Reserves	Federal Funds Target Rate	1.75%	11 December 2019
Bank of Japan	Overnight Call Rate	-0.10%	19 December 2019
Bank of England	Official Bank Rate	0.75%	19 December 2019
Swiss National Bank	Libor Target Rate	-0.75%	12 December 2019
Bank of Canada	Target Overnight Rate	1.75%	4 December 2019
Reserve Bank of Australia	Cash Rate Target	0.750%	3 December 2019

**Table 3 - Eonia and Euribor**

	11 November 2019 <sup>1</sup>	15 November 2019 <sup>2</sup>	Change in basis points
Eonia	-0.455	-0.456	-0.10
Euribor 1W	-0.477	-0.468	0.90
Euribor 1M	-0.463	-0.450	1.30
Euribor 3M	-0.395	-0.404	-0.90
Euribor 6M	-0.324	-0.333	-0.90
Euribor 12M	-0.262	-0.269	-0.70

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

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

## EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

During the first two days of the reporting week, the yields on German 10-year state bonds were stable, to drop from Wednesday until the end of the week. The decline in yields on German bonds was primarily driven by the worsening situation in Hong Kong and unfavourable data on inflation in the UK. On the last day of this week, yields on 10-year German bonds have stabilized around -0.34%.

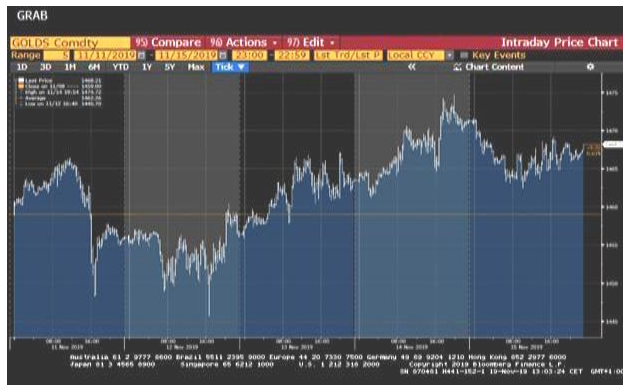
## US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Early this week, the bonds market in the USA was closed due to holidays. Yield on US bonds saw an almost constant decline during the remainder of the week after declining optimism that China and the USA would agree and sign the first phase of trade negotiations. On Friday, the yield on US bonds stabilised, and the yield on 10-year bonds ranged to 1.83%.

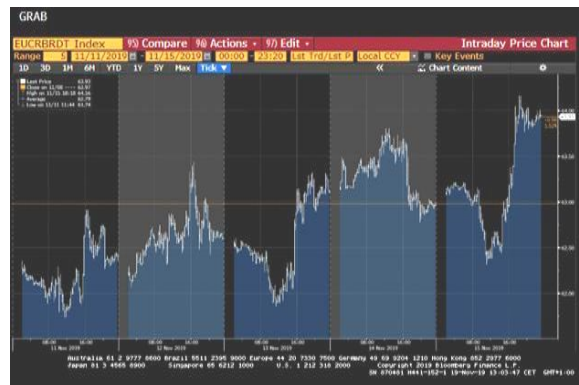
## GOLD



Source: Bloomberg LP

The price of gold slightly dropped at the beginning of the week, to continue growing during the rest of the week. The demand for gold increased mostly due to investors' concerns over a trade agreement with China, and due to US President's comments (who warned that, without the agreement, he would significantly increase tariffs to China for video game consoles, PCs monitors, Christmas decorations, and goods for gifts as the gift season was coming). Although the US President said negotiations with China were "going really well", there was still little news on the place and date of signing the first phase of the agreement. There were no significant price fluctuations on Friday.

## OIL



Source: Bloomberg LP

The price of oil fluctuated throughout the whole week. OPEC and its partners are meeting in just a few weeks, and the members of this organisation have shown no incentive for stronger action to support the oil price. Influential forecasters believe that, without OPEC's intervention, the growth of stocks would result in the price decline of this energy product. On Wednesday, the price of oil rose due to the American Petroleum Institute's announcement that oil stocks had reduced by some 541,000 barrels the previous week. On Friday, prices continued to rise expecting the signing of the first phase of a US-China trade agreement.

**Table 4 - Economic indicators (11 - 15 November 2019)**

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<b>Consumer Price Index</b> Estimates the changes in costs of living by measuring prices customers pay for a set of selected products. CPI is the most efficient manner to determine the changes in purchasing parities, and it serves as a leading inflation indicator.	October MoM% (YoY%)	0.2% (0.7%)	0.1% (0.7%)	0.2% (0.7%)
	<b>CPI Core</b> Method for measuring core inflation This is the consumer prices index excluding price of energy and food. This has become the most frequently used method since prices of food and energy may be unstable and their volatility may affect the inflation measurement.	October YoY%	1.1%	1.1%	1.1%
Germany	<b>(CPI)</b> 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.	October MoM% (YoY%)	0.1% (1.1%)	0.1% (1.1%)	0.1% (1.1%)
	<b>(CPI – EU Harmonised)</b> Harmonised Index of Consumer Prices is an indicator of inflation and price stability using the methodological approach applied by all EU Member States.	October MoM% (YoY%)	0.1% (0.9%)	0.1% (0.9%)	0.1% (0.9%)
Great Britain	<b>Gross domestic product (GDP)</b> 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.	Q3 QoQ% (YoY%)	0.4% (1.1%)	0.3% (1.0%)	-0.2% (1.3%)

Source: Bloomberg