

EURUSD ↓ 1.2179
At 19:38 Op 1.2174 HI 1.2179 Value 3/21/06
Currency 1/4



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	1.2181	T 2/24	1.1878
T 3/16	1.2174	W 2/22	1.1911
W 3/15	1.2050	T 2/21	1.1914
T 3/14	1.2016	M 2/20	1.1914
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	1.1881
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

(15 April 2019 - 19 April 2019)

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby: Softbank, Vodafone, L'Oréal Body
ICAP's Smith: U.S. European Bonds, Fed
FIMar's Bennett: U.S. Dollar, Fed Policy, Euro, Yen
Commonwealth Bank's Thudell: Oil Prices, Iraq
China Allined Wei: Fleet Reorganization, Earnings Outlook
Microsoft's Ballmer: Stock Performance, Strategy, Products
Daniel Broby, chief investment officer at Bankinvest, takes a look at the implications of the Japanese mobile-phone unit and L'Oréal's purchase of Body Shop International Plc.

LIVE <GO> Events	Date	Time	Language	Type
14) Legal & General Teleconference: Full-Year Earnings	3/17	Now Playing	English	CF
15) UBS Warburg's Hickson: Outlook for Steel Industry	3/17	Now Playing	English	CF
16) European Commission: Daily News Conference	3/17	20:00 - 20:30	English	CF
17) Egypt's Mohieldin: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	CF
18) Borders Group Teleconference: 4th-Qtr Results	3/17	22:00 - 23:00	English	CF
19) AIG Teleconference About Fourth-Quarter Results	3/17	22:30 - 23:30	English	CF

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 320410
Hong Kong 852 2377 6000 Japan 81 3 3201 8800 Singapore 65 6312 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.
6815-931-3 17-Mar-06 19:27:28

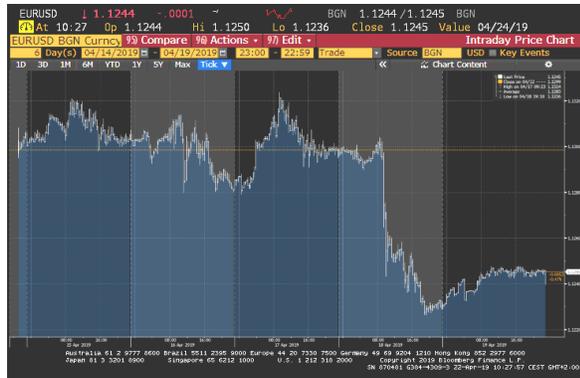
USD INTEREST RATE SWAPS					USD SPREADS				
Ticker	Bid	Ask	Mid	Chng	Ticker	Bid	Ask	Mid	Chng
US Semi 30/360					22) 2 YR	42.88	44.13	43.50	--
2) 2 YR	5.0670	5.0800	5.0755	+0.0305	23) 3 YR	41.50	42.75	42.13	-.17
3) 3 YR	5.0500	5.0720	5.0610	+0.0330	24) 4 YR	44.38	45.63	45.00	-.10
4) 4 YR	5.0620	5.0740	5.0680	+0.0250	25) 5 YR	48.25	49.25	48.75	+.25
5) 5 YR	5.0860	5.0920	5.0890	+0.0235	26) 6 YR	49.50	50.50	50.00	+.30
6) 6 YR	5.1100	5.1130	5.1105	+0.0170	27) 7 YR	50.50	51.50	51.00	+.40
7) 7 YR	5.1300	5.1350	5.1325	+0.0170	28) 8 YR	51.13	52.13	51.63	+.33
8) 8 YR	5.1470	5.1530	5.1500	+0.0160	29) 9 YR	51.75	52.75	52.25	+.45
9) 9 YR	5.1620	5.1680	5.1640	+0.0135	30) 10 YR	52.25	53.25	52.75	+.50
10) 10 YR	5.1780	5.1830	5.1805	+0.0175	31) 15 YR	57.00	58.00	57.50	+.50
11) 15 YR	5.2370	5.2430	5.2400	+0.0145	32) 20 YR	58.63	59.88	59.25	+.15
12) 20 YR	5.2670	5.2720	5.2690	+0.0130	33) 30 YR	57.38	58.63	58.00	+.20
13) 30 YR	5.2750	5.2840	5.2795	+0.0190					

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, 24 April 2019

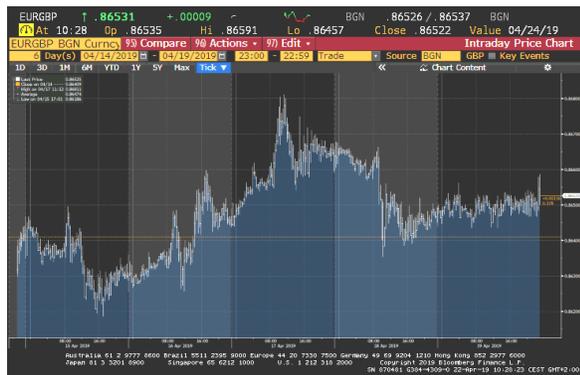
FX NEWS EUR/USD



Source: Bloomberg LP

On the first day of this reporting week, the EUR/USD exchange rate did not register significant changes. On Tuesday in the second part of the day, the exchange rate weakened slightly, as Reuters reported that some members of the ECB's board said that the previous forecasts were too optimistic and expressed concern about China's economic growth and tensions that exist in the field of trade relations. In the middle of the week, the Exchange rate was again stable, so that a larger decline was recorded on Thursday, due to the announcement that in March retail sales in the US rose and the demand for social assistance fell for the unemployed week earlier. The euro, on the other hand, was under pressure after mild production data in the euro area was published. On Friday, the markets were closed, due to the Easter holidays.

EUR/GBP

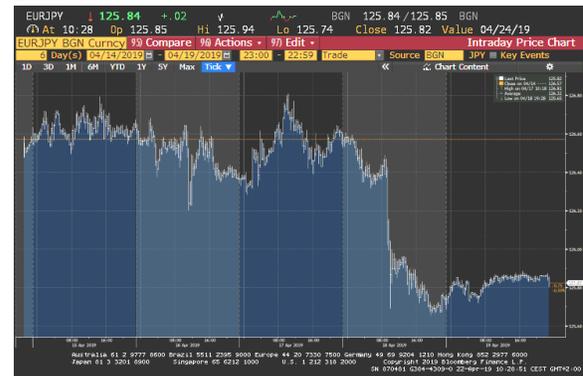


Source: Bloomberg LP

On the first day of this reporting week, the EUR/GBP exchange rate was down, as negotiations

between the government and opposition parties in the UK over the Brexit compromise were underway, while this will be re-discussed again in the Parliament on 23 April. Over the next couple of days, the exchange rate recovered, due to speculation that negotiations between the Prime Minister of Great Britain and the opposition parties in Brexit's view did not show any signs of progress. The EUR/GBP rate again weakened at the end of the week, as it was announced that retail sales (excluding auto industry) in the UK rose more than expectations at the monthly level in March (1.2%).

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate during the first three days of this reporting week did not register significant changes, and on average it ranged around the level of 126.55. On Thursday, the exchange rate weakened to 125.65. The yen strengthened against the euro, as the decline in stock prices in Asia and the US spurred investors' demand for safe assets. On Friday, the course did not record significant changes, as the markets were closed, due to Easter holiday.

Table 1 - Exchange rates of the most important currencies

	15 April 2019 ¹	19 April 2019 ²	% Change
EUR/USD	1.1299	1.1245	-0.48
EUR/GBP	0.86409	0.86522	0.13
EUR/JPY	126.57	125.82	-0.59
EUR/AUD	1.57491	1.57232	-0.16
EUR/CHF	1.13269	1.14064	0.70
USD/JPY	112.02	111.92	-0.09
GBP/USD	1.3074	1.2993	-0.62

Table 2 - Overview of the reference interest rates of the leading central banks

Central bank	Reference interest rate	Reference interest rate level	Reference interest rate level
European Central Bank	„ECB main refinancing rate“	0.00%	6 June 2019
Federal Reserves	„Federal Funds Target Rate“	2.50%	1 May 2019
Bank of Japan	„Overnight Call Rate“	-0.10%	25 April 2019
Bank of England	„Official Bank Rate“	0.75%	2 May 2019
Swiss National Bank	„Libor Target Rate“	-0.75%	13 June 2019
Bank of Canada	„Target Overnight Rate“	1.75%	24 April 2019
Reserve Bank of Australia	„Cash Rate Target“	1.50%	7 May 2019

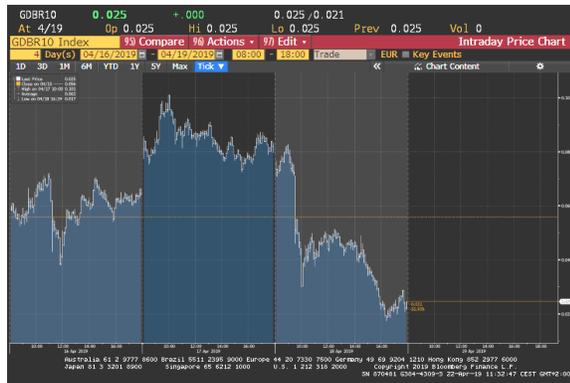
Table 3 - Eonia and Euribor

	15 April 2019 ¹	19 April 2019 ²	Change in basis points
Eonia	-0.364	-0.366	-0.20
Euribor 1W	-0.378	-0.378	0.00
Euribor 1M	-0.367	-0.368	-0.10
Euribor 3M	-0.310	-0.311	-0.10
Euribor 6M	-0.232	-0.232	0.00
Euribor 12M	-0.112	-0.112	0.00

¹Opening market value on Monday

²Closing market value on Friday

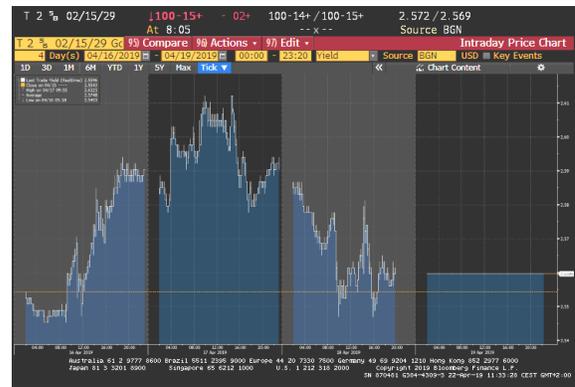
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The 10-year German bond yields in the first half of the week did not record any major changes as economic data from the European and American markets were expected. A major downturn followed on Thursday, when data on the euro area manufacturing sector were released that was weaker than expected. On the last day, trends stagnated at this market due to holidays.

US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

On Monday, yields on 10-year US government bonds recorded a slight decline due to a weakening of US stock market prices, as Goldman Sachs (GS) and Citigroup (C) released quarterly revenue weaker than expected (GS reached 8.81 billion US dollars vs. 8.91 billion US dollars; C recorded 18.58 billion US dollars vs. 18.63 dollars as expected). The following day, the yields were recovered after Walmart issued a 4 billion dollar bond, thereby affecting the weakening of demand for government bonds. On Thursday, the trend of long-term bond yields slightly declined as a result of the decline in stock prices on US stock exchanges. On Friday, markets were closed for holidays.

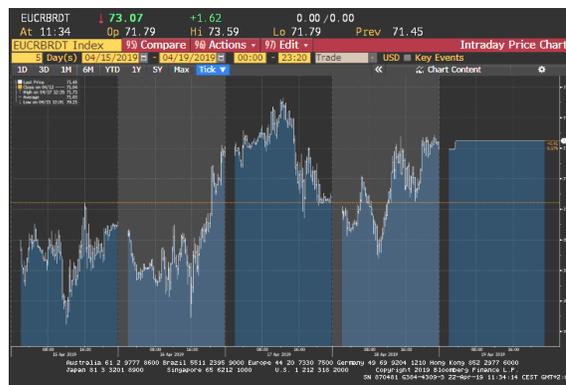
GOLD



Source: Bloomberg LP

The price of gold weakened in the first half of the week, due to the hope that China and the United States will reach agreement, as well as boosting the dollar, which in turn reduced the demand for this precious metal. On Thursday, the price of gold did not record any major changes in price, and on Friday the markets were closed. At the beginning of the week, the price of gold was 1,292.19 US dollars per ounce, and finally it amounted to 1,275.40 US dollars.

OIL



Source: Bloomberg LP

At the beginning of the week, oil prices were rising to rise on Tuesday after announcing that in the United States last week there was an unexpected drop in the stock of that fuel by 3.1 million barrels. At the end of the week, the price of oil recovered after it was announced that the number of oil wells declined for the first time in the last three weeks (with 833 boreholes dropped to 825). On Friday, markets were closed for holidays. During week-end, oil prices did not register big changes (at the beginning of the week the price of oil was at the level of 71.05 US dollars per barrel, and finally at the level of 71.40 US dollars per barrel).

Table 4 - Economic indicators (15 April 2019 – 19 April 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<p>PMI Manufacturing This indicator assesses business conditions in the manufacturing sector. Given that the manufacturing sector accounts for almost a quarter of the euro area's total GDP, this indicator is a significant indicator of business conditions and general health of the economy. The results obtained are published in the form of an index whose value below 50 indicates deterioration, and above 50 improvements of business conditions.</p>	April P P=preliminary report	48.0	47.8	47.5
Great Britain	<p>Consumer price index (CPI) It estimates changes in the cost of living, measuring the changes in prices in the basket of consumer goods and services, used by the average household.</p>	March MoM% (YoY%)	0.2% (2.0%)	0.2% (1.9%)	0.5% (1.9%)
	<p>Consumer price index (CPI Core) Method for Measuring Core Inflation. This is the consumer price index, which excludes energy and food prices. This method has become more and more commonly used because food and energy prices can be unstable, and their volatile trends could affect the inflation rate.</p>	March YoY%	1.9%	1.8%	1.8%
USA	<p>Initial jobless claims It measures the number of people who receive unemployment benefits. It is similar to the applicant, and higher job growth is accompanied by economic expansion, which can affect inflationary pressure.</p>	April K=1.000	205 K	192 K	197 K
France	<p>PMI Manufacturing Measure for all activities in the manufacturing sector in France.</p>	April P P= preliminary report	50.0	49.6	49.7

Source: Bloomberg