

EURUSD ↓ 1.2179
At 19:38 Op 1.2174 HI 1.2179 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 3/14	1.2016
T 3/16	1.2174	T 3/13	1.1934
W 3/15	1.2050	F 3/10	1.1894
T 3/14	1.2016	T 3/9	1.1909
M 3/13	1.1934	W 3/8	1.1928
F 3/10	1.1894	T 3/7	1.1889
T 3/9	1.1909	M 3/6	1.1996
W 3/8	1.1928	F 3/3	1.2025
T 3/7	1.1889	T 3/2	1.2012
M 3/6	1.1996	W 3/1	1.1913
F 3/3	1.2025	T 2/28	1.1923
T 3/2	1.2012	M 2/27	1.1853
W 3/1	1.1913	F 2/10	1.1919
T 2/28	1.1923	T 2/9	1.1974
M 2/27	1.1853	W 2/8	1.1944
F 2/10	1.1919	T 2/7	1.1974
T 2/9	1.1974	M 2/6	1.1962
W 2/8	1.1944		
T 2/7	1.1974		
M 2/6	1.1962		

International Financial Market Report

16 - 20 September 2019

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby, Softbank, Vodafone, L'Oreal, Body Shop, etc.

ICAP's Smith, U.S. European Bonds, etc.

F.Marks Bennett, U.S. Dollar, Fed Policy, Euro, Yen

Commonwealth Bank's Thurlbell, Oil Prices, Iraq

China Airlines' Wei, Fleet Reorganization, Earnings Outlook

Mitsubishi BOD Policy, Japan Rate, Economy

Beas Shams Teleconference, Focal First-Quarter Profit

Microsoft's Ballmer, Stock Performance, Strategy, Products

Daniel Broby, chief investment officer at Bankinvest

Japanese mobile-phone unit and L'Oreal SAS purchase of Body Shop International Plc.

Bloomberg TV Live 11 Bloomberg Radio Live 12 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) 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	🔊

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.
9635-351-3 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 {IYC1 I2	
For US swap Curve, type {IYC1 I52 <G	

Podgorica, 25 September 2019

FX NEWS

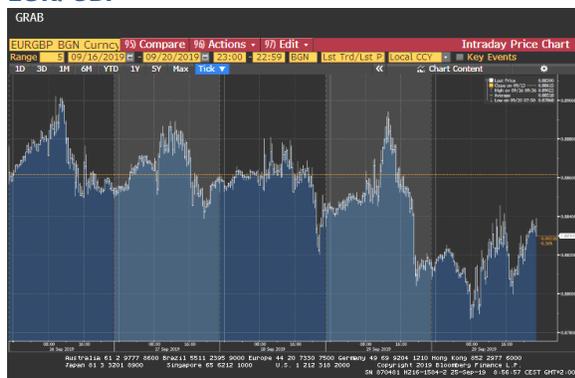
EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate dropped early this week to reach the previous level the next day as a result of positive data from Germany. Specifically, it was reported that investor confidence rose in Germany in September compared to the previous month. For the rest of the week, this exchange rate recorded higher fluctuations, with a decrease during the last day. The decline in the exchange rate over the last day came as a decision by the Chinese delegation to cancel a visit to US farms increased concern about global economic growth, and a statement by the German finance minister that the third quarter started "weak" further knocked this exchange rate down.

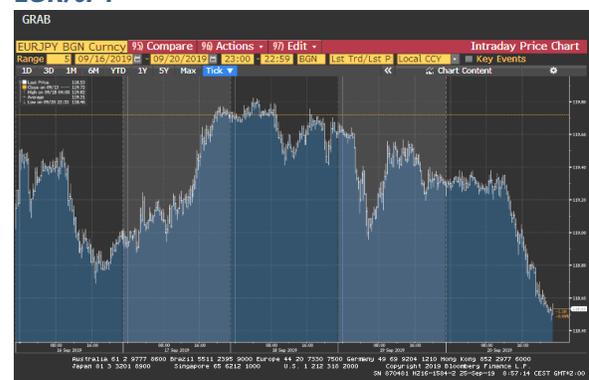
EUR/GBP



Source: Bloomberg LP

The EUR/GBP exchange rate was relatively stable over the first three days of the week, but declined on Thursday. The decline of the exchange rate during this period came as the President of the European Commission stated that the institution was ready to do everything possible to prevent Brexit without a previously reached agreement. This exchange rate saw no major changes during the last day of the week.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate fell slightly during the first day of the week, to increase slightly on Tuesday. The exchange rate saw almost constant decline for the rest of the week. The fall in the exchange rate came as the Bank of Japan announced possible measures to revive the economy and inflation it could introduce at its next meeting in October.

Table 1 - Exchange rates of the most important currencies

	16-Sep-2019 ¹	20-Sep-2019 ²	% Change
EUR/USD	1.10730	1.1017	-0.51
EUR/GBP	0.88615	0.88300	-0.36
EUR/JPY	119.72	118.53	-0.99
EUR/AUD	1.60679	1.62821	1.33
EUR/CHF	1.09679	1.09214	-0.42
USD/JPY	108.09	107.56	-0.49
GBP/USD	1.25010	1.24780	-0.18

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%	24-Oct-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

The Fed held a regular meeting this week, cutting interest rates by 25 basis points. During this reporting period, it also held a regular meeting with the Bank of Japan, not changing anything in the way in which the monetary policy was conducted so far, but it was announced that additional monetary stimulus could be introduced at the next meeting.

Table 3 - Eonia and Euribor

	16.09.2019. ¹	20.09.2019. ²	Change in basis points
Eonia	-0.369	-0.458	-8.9
Euribor 1W	-0.425	-0.494	-6.9
Euribor 1M	-0.438	-0.454	-1.6
Euribor 3M	-0.400	-0.393	0.7
Euribor 6M	-0.377	-0.358	1.9
Euribor 12M	-0.325	-0.298	2.7

¹Opening market value on Monday

²Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on German 10-year government bonds fell by around 7 basis points at the week level, as demand for safe funds increased. The attack on oil plants in Saudi Arabia was the reason why demand for safe assets was intensified. Yemen's Houthi movement claimed responsibility for drone attacks on Saudi's Aramco company facilities. Market tensions over this act were present throughout the week. In the mid-week, the Fed's decision to cut its interest rate by 25 basis points led to a decline in yields on 10-year German bonds. The German 10-year bond yields started the week at -0.45% and closed it at the level of -0.52%.

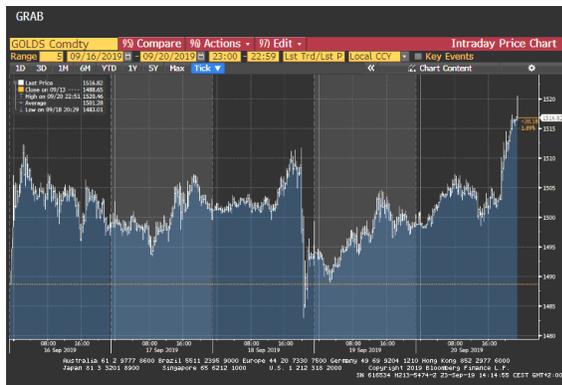
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on US 10-year government bonds had a slightly declining trend throughout the week (the development followed the trend of German government bonds, as shown in the graphs). The attack on oil plants in Saudi Arabia triggered the demand for safe assets, and along with the Fed meeting, marked this week. The Fed reduced its interest rate by 25 basis points at this week's meeting (the interest rate is now 2%), which was in line with expectations, but forecasts for a further reduction in interest rates were significantly reduced by the end of this year. At the very end of the week, yields were weakening as the US stock prices fell. The German 10-year bond yields started the week at 1.88% and closed it at the level of 1.72%.

GOLD



Source: Bloomberg LP

At the very beginning of the reporting week, gold rose following the attack on Saudi Arabia's oil plants. The value of gold then fluctuated slightly until Wednesday afternoon when it fell. The drop of 1.7% was a result of Fed's decision to reduce the interest rate by 25 basis points, which also showed that there was no same view on this. The Fed's decision-makers were divided into two groups, those who advocate maintaining interest rates at the same level, emphasizing that domestic spending is at a solid level, and those advocating for a reduction in interest rates and keeping inflation low. On Friday, gold prices rose in this market due to new tensions between China and the US, which resulted in an increased need to invest in safer assets.

OIL



Source: Bloomberg LP

At the beginning of the week, oil prices had an upward trend, as attacks on Saudi Arabia over the weekend further strained relations in the Middle East. Both the US and the UK condemned Iran for this attack. Although Yemen's Houthi movement members claimed responsibility for drone attacks on Saudi Arabia oil plants, one British official argued that the aforementioned statement was not credible, as the remains of Iranian cruise missiles were found at the site of the attack, and the "sophistication level" strongly indicated to an Iranian involvement. On Tuesday, oil prices dropped as Saudi Arabia managed to recover about 40% of its capacities, while a full recovery at the largest plant "Abkaik" is expected by end-September, Aramco said in a statement. There were no major changes in the price of oil in the last two days of the week.

Table 4 - Economic indicators (16 - 20 August 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro Area	ECB Main Refinancing Rate The ECB meeting is held every first Thursday of the month.	12 September	0.00%	0.00%	0.00%
	ECB Deposit Facility Rate Deposit rate offered to banks for depositing money with the ECB.	12 September	-0.50%	-0.50%	-0.50%
Germany	Consumer price index (CPI) 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.	August F MoM% (YoY%)	-0.2% (1.4%)	-0.2% (1.4%)	-0.2% (1.4%)
USA	Consumer price index (CPI) 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.	August MoM% (YoY%)	0.1% 1.8%	0.1% (1.7%)	0.3% 1.8%
France	Consumer price index (CPI) 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.	August MoM% (YoY%)	0.5% (1.1%)	0.5% (1.0%)	0.5% (1.1%)
Great Britain	Industrial output Measures the production output of the energy sectors, factories and mines. In the short term, this indicator is of high significance because it shows the intensity of UK's industrial activities. Growing industrial output points to increased production and economic expansion, which is "healthy" for the sterling.	July MoM% (YoY%)	-0.3% (-1.1%)	0.1% (-0.9%)	-0.1% -0.6%

Source: Bloomberg