

EURUSD ↓ 1.2179 At 19:38 Op 1.2174 HI 1.2174 Value 3/21/06  
 1.2179/1.2180 TTDL  
 L.2174 Value 3/21/06  
 Currency 1/4



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	1.1978
T 3/16	1.2149	T 2/23	1.1978
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	1.1909
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**

(18 - 22 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.Mario's Bennett: U.S. Fed Policy, Eurozone
- Comptroller General Walker: Fiscal Policy and Deficit
- Comptroller General Walker: Fiscal Policy and Deficit
- 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) 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.  
 8615-351-3 17-Nov-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

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

USD INTEREST RATE SWAPS

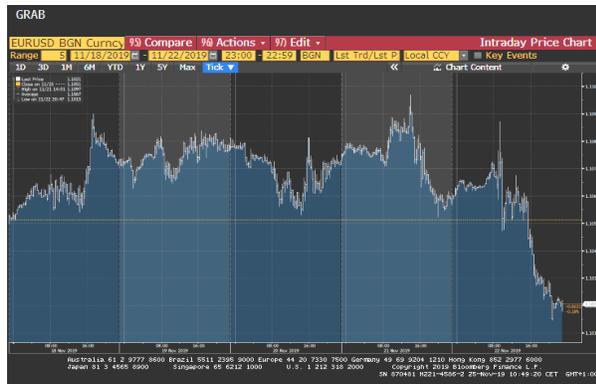
Ticker	Bid	Ask	Mid	Chng
US SPREADS				
22) 2 YR	42.88	44.13	43.50	--
23) 3 YR	41.50	42.75	42.13	-.17
24) 4 YR	44.38	45.63	45.00	-.10
25) 5 YR	48.25	49.25	48.75	+.25
26) 6 YR	49.50	50.50	50.00	+.30
27) 7 YR	50.50	51.50	51.00	+.40
28) 8 YR	51.13	52.13	51.63	+.33
29) 9 YR	51.75	52.75	52.25	+.45
30) 10 YR	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 I48<GO>  
 Change on Month  
 IYC6 I48<GO>  
 For US Govt Yield Curve, type fIYC1 I2  
 For US swap Curve, type fIYC1 I52 <G

Podgorica, 27 November 2019

## FX NEWS

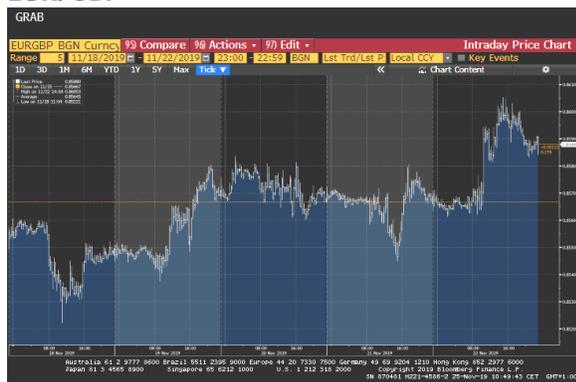
### EUR/USD



Source: Bloomberg LP

The EUR/JPY exchange rate had an upward trend during the most of this reporting week. The euro appreciated relative to USD, due to many factors affecting the depreciation of the US currency (economic growth, Fed interest rate cuts, trade agreement with China). At the end of the week, this exchange rate depreciated. The euro appreciated due to the release of the newspaper “Politico” that Trump was considering taking of new actions to investigate imports of cars and car parts from the EU. The depreciation of the EUR/USD exchange rate also resulted from releasing of better than expected US PMI Manufacturing and consumer confidence data.

### EUR/GBP

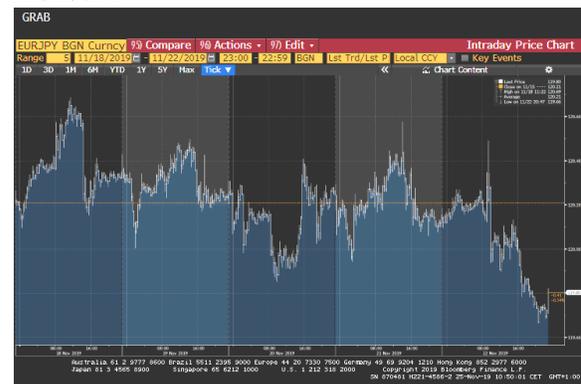


Source: Bloomberg LP

The EUR/USD exchange rate trended down during this reporting week. At the start of the week, this exchange rate plummeted as Prime Minister Boris Johnson said every

Conservative candidate had pledged to vote for his Brexit deal if he be elected next month, raising optimism on reaching Brexit through Parliament on time, until 31 January. On Tuesday, the pound sterling depreciated against the euro after polls showed that Prime Minister Boris Johnson had gained a slight edge over his rival Jeremy Corbyn in a TV debate in the eve of the UK election. The exchange rate slightly fluctuated in the middle of the week. On the last day, this exchange rate continued to trend up as the index measuring economic activity showed a slowdown in both service and manufacturing activities in the UK during November.

### EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate had an upward trend during most of this reporting week. China’s chief negotiator has taken a “cautiously optimistic” stance on reaching an agreement on the first phase of a trade agreement with the USA. By the end of the week, the Japanese currency appreciated, amid signs that the trade agreement could be delayed.

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

	18.11.2019 <sup>1</sup>	22.11.2019 <sup>2</sup>	% Change
EUR/USD	1.10151	1.10210	-0.05
EUR/GBP	0.85667	0.85894	-0.26
EUR/JPY	120.21	119.840	0.30
EUR/AUD	1.62122	1.62435	-0.19
EUR/CHF	1.09387	1.09940	-0.50
USD/JPY	108.80	108.660	0.12
GBP/USD	1.2897	1.28340	-0.05

**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**

	18.11.2019. <sup>1</sup>	22.11.2019. <sup>2</sup>	Change in basis points
Eonia	-0.456	-0.4510	0.50
Euribor 1W	-0.468	-0.4700	-0.20
Euribor 1M	-0.450	-0.4450	0.50
Euribor 3M	-0.404	-0.4030	0.10
Euribor 6M	-0.333	-0.3350	-0.20
Euribor 12M	-0.269	-0.2770	-0.80

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

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

## EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Yields on 10-year German government bonds were stable over the first two days of this week to see a sharp fall in the middle of the week due to uncertainty over China-USA negotiations, and expectations that these negotiations could continue in the coming year. From Thursday to Friday at noon, yields on German 10-year bonds were rising. However, they dropped again on Friday as the index measuring German manufacturing activity was below 50, indicating its contraction. Yields on German 10-year bonds stood at -0.359% at the end of the reporting week.

## US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

During the first three days of the week the 10-year US government bonds yield declined. The drop came as investors became pessimistic about reaching a USA-China trade agreement, and this reflected a surge in demand for secure funds. From Thursday to the end of the week, yields on these bonds rebounded slightly after positive economic data from the USA (the index measuring the US manufacturing sector rose from 51.3 in October to 52.2 in November). Yields on US 10-year bonds stood at the level of 1.77% at the end of the reporting week.

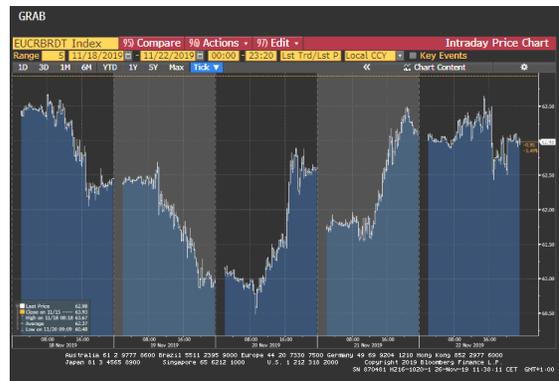
## GOLD



Source: Bloomberg LP

Earlier this reporting week, the price of gold increased slightly, due to the growing pessimism of the Chinese over the negotiations currently under way with the USA. The rise in the price of gold was also due to the decision of the US Senate, which adopted the law supporting human rights in Hong Kong. China has warned other countries not to interfere, stating that the situation in Hong Kong is an internal issue. The price of this precious metal has been dropping since Thursday, as China's chief negotiator said he was "cautiously optimistic" about reaching the first phase of the agreement, and invited the US negotiator to come to Beijing this month to start new talks.

## OIL



Source: Bloomberg LP

Oil prices weakened early this week amid mounting uncertainty over the China-USA trade agreement (the US Senate passed a law supporting Hong Kong protests). The price of this energy-generating product recovered in the middle of this week, following the release of the EIA (Energy Information Administration) report showing that crude oil stocks in Cushing, Oklahoma dropped by 2.3 million barrels, which was the largest drop in inventories in the last three months. However, at the US level, oil stocks rose by 1.38 million barrels, which was still less than the American Petroleum Institute's report released earlier this week. The rise in oil prices continued until the end of the week as Chinese Prime Minister Liu He invited President Trump's chief negotiators to discuss problematic issues.

**Table 4 - Economic indicators (18 - 22 November 2019)**

Country	Indicator	Period	Expected value	Current value	Previous value
<b>Euro area</b>	<b>Business Confidence</b> This indicator provides information on future developments, based upon opinion surveys on developments in production, orders and stocks of finished goods in the industry sector.	Nov	-7.3%	-7.2%	-7.6%
<b>Germany</b>	<b>Producer price index (PPI)</b> Assesses the average change in prices of certain manufacturers at all stages of production, but does not include imported goods, services and taxes. The index is seen as an indicator of future inflation.	October MoM% (YoY%)	0.0% (-0.4%)	-0.2% (-0.6%)	0.1% (-0.1%)
<b>Great Britain</b>	<b>(Services PMI)</b> Measures the overall performance of the UK service sector.	Nov	50.1	48.6	50.0
	<b>PMI Manufacturing</b> Monthly research on production activity and its outlook. The higher index that measures this activity points to a more optimistic economic outlook.	Nov	48.9	48.3	49.6
<b>USA</b>	<b>Number of applications for receiving unemployment allowances (Initial Jobless Claims)</b> 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.	Nov 16 K=1.000	218 K	227 K	225 K
	<b>Housing Starts</b> It shows a change in the number of new real estate built in the US (the increase in this indicator indicates investment growth and business optimism).	Oct MoM%	5.1%	3.8%	-9.4%

Source: Bloomberg