

EURUSD ↓ 1.2179  
 At 19:38 Op 1.2174 HI 1.2174 Value 3/21/06  
 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 2/24	1.1878
T 3/16	1.2174	W 2/22	1.1911
W 3/15	1.2050	T 2/21	1.1974
T 3/14	1.2016	M 2/20	1.1974
M 3/13	1.1934	F 2/17	1.1909
F 3/10	1.1894	T 2/16	1.1864
T 3/ 9	1.1909	W 2/15	1.1864
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**

(25 - 29 March 2019)

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby, Softbank, Vodafone, L'Oreal, Body Shop  
 ICAP's Smith, U.S. European Bonds, Fed  
 F.Maria's Bennett, U.S. Dollar, Fed Policy, Euro, Yen  
 Bank of America's General Walker: Fiscal Policy and Deposit  
 State General's Meeting: BOJ Policy, Japan Rate, Economy  
 China Airlines' Wei: Fleet Reorganization, Earnings Outlook  
 Microsoft's Ballmer: Stock Performance, Strategy, Products  
 Bear Stearns Teleconference: Fiscal First-Quarter Profit

10 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) 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

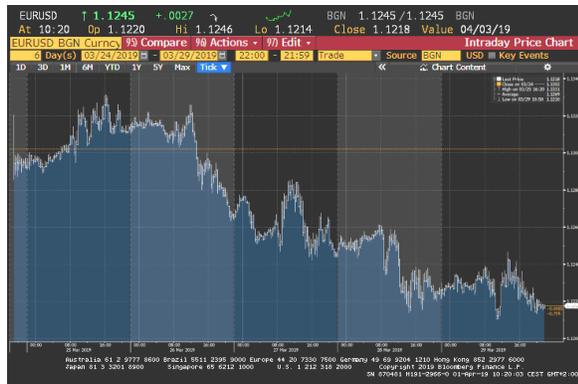
USD INTEREST RATE SWAPS				
Ticker	Bid	Ask	Mid	Chng
US SPREADS				
22) 2 YR	42.88	44.13	43.50	--
23) 3 YR	41.50	42.75	42.13	-.17
24) 4 YR	44.38	45.63	45.00	-.10
25) 5 YR	48.25	49.25	48.75	+.25
26) 6 YR	49.50	50.50	50.00	+.30
27) 7 YR	50.50	51.50	51.00	+.40
28) 8 YR	51.13	52.13	51.63	+.33
29) 9 YR	51.75	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 f{IYC1 I2  
 For US swap Curve, type f{IYC1 I52 <G

Podgorica, 3 April 2018

## FX NEWS

### EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate rose slightly following the positive news from Germany at the beginning of this period. Specifically, the research of the IFO Institute that explores the business environment in Germany showed that business climate rose to 99.6 during March, being 98.7 in February. The EUR/USD exchange rate recorded a constant decline in the rest of the week, with the most pronounced fall on Tuesday, due to a rising concern over the euro area economy (a decline in economic confidence from 106.1 to 105.5 was recorded in the euro area). On the other hand, the data on the trade deficit falling to around \$ 51 billion which came from the US supported the dollar.

### EUR/GBP

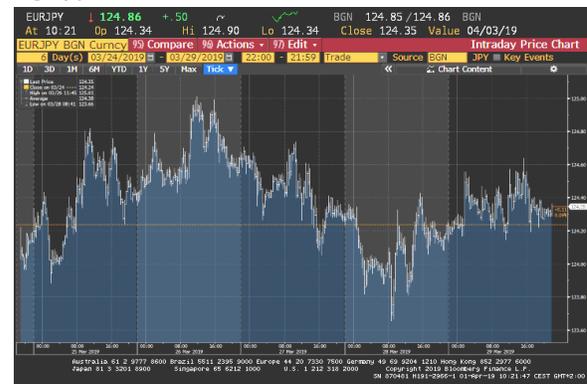


Source: Bloomberg LP

The EUR/GBP exchange rate fluctuated slightly on the first day of this reporting week, as the House of Commons adopted an amendment that gave Parliament more power with regard to the Brexit process, putting the Government aside. During the next two days, the exchange rate weakened due to uncertainty over Brexit. Some eight items concerning Brexit were

rejected in the UK Parliament in a vote on Wednesday, making it difficult for the country to leave the EU. Theresa May will submit a third proposal regarding Brexit that will be decided upon on Friday, at the same time announcing her resignation if the proposal fails in the Parliament. The EUR/GBP exchange rate recovered by the end of the week, as the prospects for reaching a quick agreement on Brexit were getting weaker. The EUR/GBP rate rose on Friday as the UK Parliament rejected the Theresa May's plan on Brexit for the third time, which means that the UK must now choose between leaving the EU without the agreement or extending negotiations to find an alternative.

### EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate rose during the first two days of this reporting week. The EUR/JPY exchange rate strengthened in the first half of the week, as the positive data were coming from Germany. The exchange rate weakened slightly in the rest of the week as a result of uncertainty over the euro area economy. Members of the Bank of Japan Board of Directors said they expected the economy of the country to continue recovering moderately in the coming period, but they are worried about the impact of the global economy slowdown as well as that the Bank of Japan would be ready to react if needed.

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

	25 March 2019 <sup>1</sup>	29 March 2019 <sup>2</sup>	% Change
EUR/USD	1.1302	1.1218	-0.74
EUR/GBP	0.85587	0.86064	0.56
EUR/JPY	124.24	124.35	0.09
EUR/AUD	1.59565	1.58081	-0.93
EUR/CHF	1.12279	1.11635	-0.57
USD/JPY	109.90	110.86	0.87
GBP/USD	1.3209	1.3035	-1.32

**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%	10 April 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%	2 April 2019

**Table 3 - Eonia and Euribor**

	25 March 2019 <sup>1</sup>	29 March 2019 <sup>2</sup>	Change in basis points
Eonia	-0.369	-0.356	1.30
Euribor 1W	-0.379	-0.380	-0.10
Euribor 1M	-0.367	-0.367	0.00
Euribor 3M	-0.309	-0.311	-0.20
Euribor 6M	-0.228	-0.228	0.00
Euribor 12M	-0.108	-0.112	-0.40

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

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

## EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on German 10-year bonds fluctuated during the first two days of the reporting week. Better than expected figures on Germany's economy were published in this period (the LFO index measuring the business climate, expectations, Gfk consumer confidence in March were better than the expectations and compared to the previous month), and share prices registered a slight recovery as well. The yields on long-term bonds fell on Wednesday (from -0.02% to -0.09%), following the ECB announcement that it is considering the possibility of introducing a new system, which implies accounts with multiple interest rates for deposits that will be more favourable and which would mitigate pressure the banks are exposed to as a result of the current monetary policy of the central bank. The yields slightly fluctuated and ranged around -0.068% on Thursday and Friday.

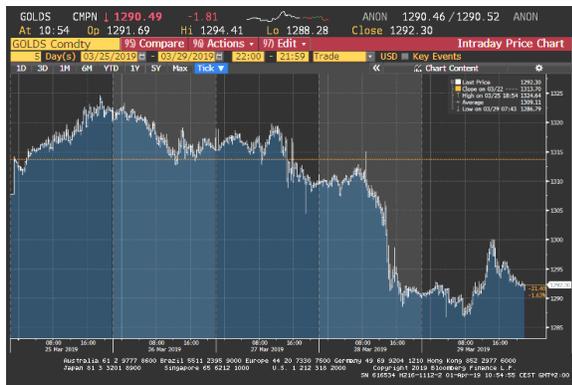
## US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on US 10-year government bonds varied slightly on Monday, but soon weakened as a result of investors' concern over the slowdown in global economic growth. The decline in share prices, as well as the speculation that the Fed may be lowering the interest rate this year, were additional reasons for the investors to "turn to" assets with fixed yields. The yields on long-term bonds recovered at the end of the week as the successful auction of 7-year bonds in the United States was held. China's manufacturing sector index was released on Friday, recording higher growth than expected and increasing the optimism about global economic growth, therefore yields on 10-year bonds rose that day.

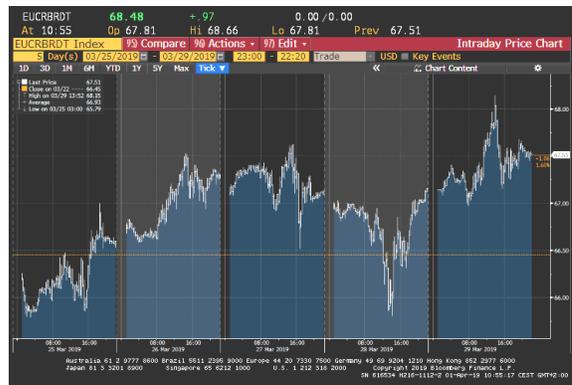
## GOLD



Source: Bloomberg LP

The price of oil was stable during the first two days of the reporting week. However, the downtrend of gold prices began as of the mid-week. The fall in the price of gold was a result of the dollar rise against other currencies, making it more attractive to investors. During the last day of the week, gold prices stabilized around the level of \$ 1,292 per ounce.

## OIL



Source: Bloomberg LP

The price of oil grew during the first two days of this period, as the OPEC member states were trying to reduce production, while at the same time the problems in Venezuela affect the fall in oil supply in the market. There was a slight interruption in the downward trend in oil prices in the mid-week, as the rise in US oil reserves by some 2.8 million barrels was recorded during the previous week. Oil prices rose on the last day of the week, as optimism returned that the economy of China stabilized and that investors expect progress in negotiations between China and the United States.

**Table 4 - Economic indicators (25 - 29 March 2019)**

Country	Indicator	Period	Expected value	Current value	Previous value
<b>Great Britain</b>	<b>Gross domestic product (GDP)</b> One of the basic macroeconomic indicators; represents the market value of products and services produced within the country. The following four components are used to calculate GDP: consumption, investments, government expenditure, and net exports.	IV Quarter QoQ% (YoY%)	0.2% (1.3%)	0.2% (1.4%)	0.2% (1.3%)
<b>Germany</b>	<b>Consumer price index (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, therefore representing the key inflation measure. <b>Retail Sales</b> Measures changes in retail trade in Germany.	March MoM% (YoY%)  February MoM% (YoY%)	0.6% (1.5%)  -1.0% 2.1%	0.4% (1.3%)  0.9% (4.7%)	0.4% (1.5%)  2.8% 3.1%
<b>Euro Area</b>	<b>Euro-Area Economic Confidence</b> Monthly economic sentiment indicator reflects the general economic activity in the euro area. This indicator combines the assessments and expectations arising from surveying companies and consumers, whereas these surveys include different components of economy: industry, consumers, construction, and retail trade.	March	105.9	105.5	106.2
<b>France</b>	<b>Consumer price index (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, therefore representing the key inflation measure in the euro area.	March MoM% (YoY%)	0.9% (1.2%)	0.8% (1.1%)	0.0% (1.3%)

Source: Bloomberg