

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 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	1.1909
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

(25 - 29 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

F.Mario Bennet, U.S. Fed Policy, Euro

Commodity, Bank

Thurlbell, 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

Daniel Broby, chief investment officer at Japanese mobile-phone unit and L'Oreal SAS purchase of Body Shop International Plc.

Bloomberg TV Live | Bloomberg Radio Live | 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.
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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

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

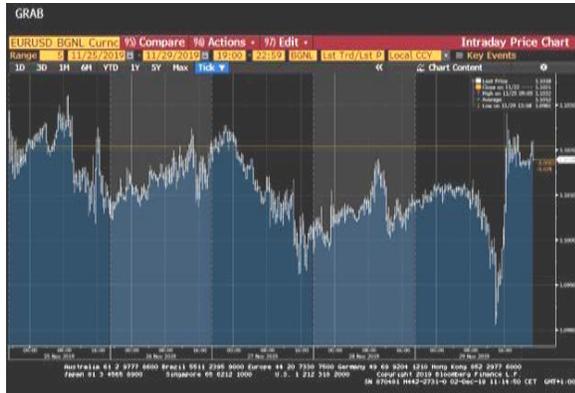
Change on day
IYC4 I52<GO>
Change on Month
IYC6 I52<GO>

Podgorica, 4 December 2019

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

FX NEWS

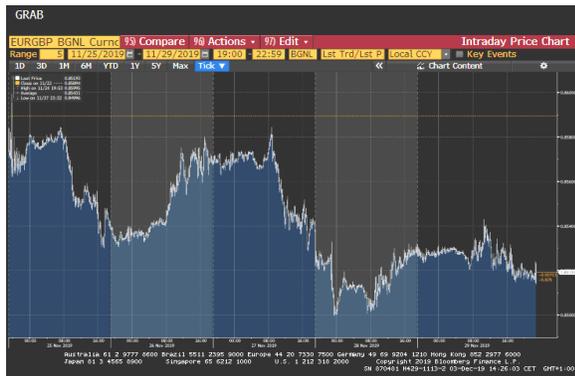
EUR/USD



Source: Bloomberg LP

The **EUR/JPY exchange rate** fluctuated this week. Early this week, US dollar appreciated relative to euro, due to optimism on progress in trade negotiations between the USA and China, after the Asian country said it would take sharper action on intellectual property rights infringement. The following day, the EUR/USD exchange rate rebounded due to data showing that the business confidence indicator in Germany rose in November, as did consumer confidence in France, while unfavourable data on the US real estate market were released. On Thursday, trade volume significantly decreased, and some markets were closed in the USA because of the Thanksgiving. After opening of the market after the holiday, the exchange rate declined as the euro was under pressure due to unfavourable retail trade data in Germany. By the end of the day, this exchange rate recovered and ended at 1.1018.

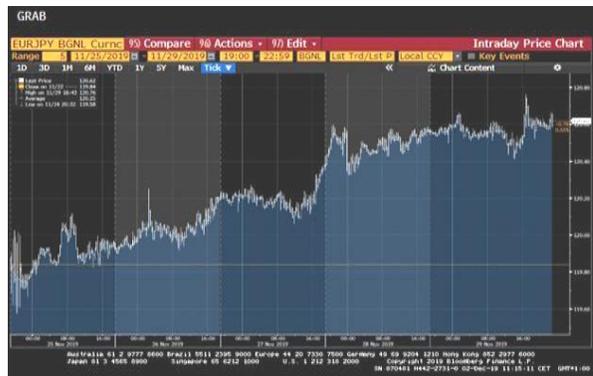
EUR/GBP



Source: Bloomberg LP

The **EUR/GBP exchange rate** declined in the beginning of the week after the polls in the UK showed that the Conservative Party had an edge over the Labour party at the upcoming elections. It recovered the next day, but only for a short time, as it recorded a sharp decline the following day. This exchange rate depreciated as additional polls showed that the Conservative Party still had an edge, raising optimism that the Brexit issue could be resolved in the short term. On the last day of the week, this exchange rate did not record any significant change.

EUR/JPY



Source: Bloomberg LP

On Monday, **yen** depreciated relative to **euro**, due to news that senior Chinese and US officials had agreed to continue to finalize the first phase of the trade agreement, resulting in lower demand for safer funds (optimism about reaching the trade agreement was present throughout the whole week). Thanksgiving has caused the volume of trade to decline by the end of the week.

Table 1 - Exchange rates of the most important currencies

	25.11.2019. ¹	29.11.2019. ²	% Change
EUR/USD	1.1021	1.1018	-0.03
EUR/GBP	0.85894	0.85193	-0.82
EUR/JPY	119.840	120.61	0.64
EUR/AUD	1.62435	1.62934	0.31
EUR/CHF	1.09940	1.10187	0.22
USD/JPY	108.660	109.49	0.76
GBP/USD	1.28340	1.2925	0.71

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

	25.11.2019 ¹	25.11.2019 ²	Change in basis points
Eonia	-0.451	-0.447	0.40
Euribor 1W	-0.470	-0.484	-1.40
Euribor 1M	-0.445	-0.437	0.80
Euribor 3M	-0.403	-0.401	0.20
Euribor 6M	-0.335	-0.343	-0.80
Euribor 12M	-0.277	-0.273	0.40

¹ Opening market value on Monday

² Closing market value on Friday

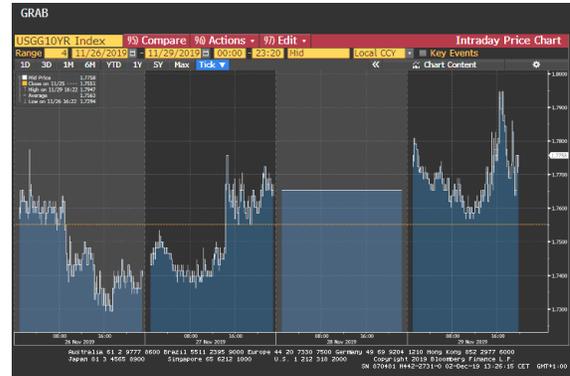
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Yields on 10-year German government bonds were stable during this reporting week, recording no significant changes, and averaging around -0.363%.

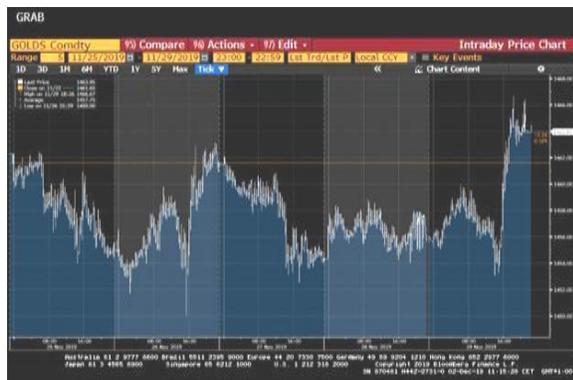
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Yield on 10-year US state bonds declined during the reporting week as the investors turned to investing into riskier funds after news that the USA and China had agreed to continue the first phase of trade agreement. The markets were closed on Thursday due to holiday. The yield of these bonds rose slightly on Friday, as the US president signed the law supporting protesters in Hong Kong. Yield on US 10-year bonds stood at the level of 1.75% at the end of the reporting week.

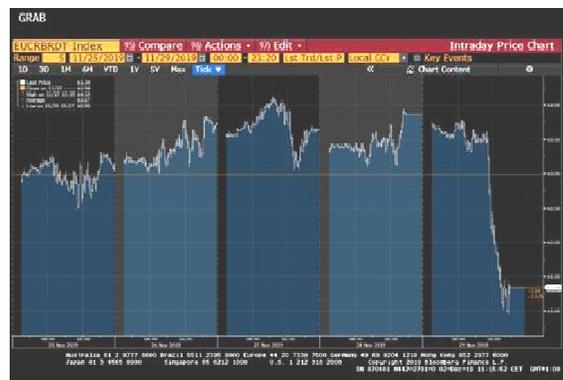
GOLD



Source: Bloomberg LP

During this reporting week, the gold prices fluctuated. At the start of the week, the demand for gold reduced due to increased market expectations that China and the USA are almost to complete the first phase of the trade agreement. The price of gold decreased due to rising stock prices in the USA stock markets. On Thursday, the commodity market was rather "calm" due to the reduced trade volume resulting from holidays in the USA. The price of gold had a growing trend on Friday, due to USD's depreciation.

OIL



Source: Bloomberg LP

The price of crude oil did not fluctuate significantly this week. Oil price was rising mainly due to optimism at the market over the high chances that China and the USA will agree on the first phase of the trade agreement. The US President formally backed protesters in Hong Kong over the week, worrying the market that the move could disrupt relations between the two major powers. At the end of the week, the price of this energy product dropped sharply, from 63.53 USD/barrel to 61.33 USD/barrel, amid speculation that OPEC members and their partners would be prone to further decline oil production at a forthcoming meeting. Meanwhile, Russia's energy minister said it would be better to postpone any new delivery restrictions until April.

Table 4 - Economic indicators (25 - 29 November 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
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 households.	November MoM%	0.0%	0.1%	0.0%
Germany	Import Price Index Measures the change in prices imported in Germany. This is an inflation indicator. Since the CPI calculation takes into account prices of imported goods and services, this characterises the role of import prices in the overall picture of changes in retail prices in the basket of goods and services.	October MoM%	-0.1%	-0.1%	0.6%
	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 households.	November MoM%	-0.6%	-0.8%	0.1%
USA	Initial Jobless Claims Measures the number of people receiving unemployment allowances. It is similar to the applicant. The growing number of jobs accompanies an economic expansion that could influence inflationary pressures.	23 November K=1.000	221 K	213 K	227 K
	Personal Income Combination of income from all sources including salary, rent income, government subsidies, investment income, etc. This is a secondary indicator of future consumer demand.	October MoM%	0.3%	0.0%	0.3%
	Gross domestic product (GDP) Basic macroeconomic indicator, 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%	1.9%	2.1%	1.9%

Source: Bloomberg

Weekly Report 25 - 29 November 2019