

EURUSD ↓ 1.2179
At 19:38 Dp 1.2174 Hi 1.2179 Value 3/21/06
Market Price
Range 3/17/05 - 3/17/06
Upper Chart: Market Price
Currency 1/4
1) News



CENTRALNA BANKA
CRNE GORE



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	F 2/17	1.1909
T 3/16	1.2174	T 2/16	1.1881
W 3/15	1.2050	W 2/15	1.1884
T 3/14	1.2016	T 2/14	1.1897
M 3/13	1.1934	M 2/13	1.1902
F 3/10	1.1894	F 2/10	1.1919
T 3/ 9	1.1909	T 2/ 9	1.1974
W 3/ 8	1.1928	W 2/ 8	1.1944
T 3/ 7	1.1889	T 2/ 7	1.1974
M 3/ 6	1.1996	M 2/ 6	1.1962
F 3/ 3	1.2025		
T 3/ 2	1.2012		
W 3/ 1	1.1913		
T 2/28	1.1923		
M 2/27	1.1853		

International Financial Market Report
(3 - 7 August 2020)

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby: Softbank, Vodafone, LOreal, Body Shop
Daniel Broby, chief investment officer at Bankinvest, discusses the Japanese mobile-phone unit and LOreal's purchase of Body Shop International Plc.

ICAP's Smith: U.S. Dollar, Fed
ICAP's Smith: U.S. Dollar, Fed Policy, Euro
U.S. Congressional Budget Walker: Fiscal Policy and Deficit
Societe Generale's Maguire: BOJ Policy, Japan Rate, Economy
Bear Stearns Teleconference: Fiscal First Quarter Profit

F.M.'s Bennett: U.S. Dollar, Fed Policy, Euro
Commerzbank's Thurlall: Oil Prices, Iraq
China Airlines' Wei: Fleet Reorganization, Earnings Outlook
Microsoft's Ballmer: Stock Performance, Strategy, Produce

Bloomberg TV Live 10 Bloomberg Radio Live 10 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 Mohamed: 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 7330 7500 Germany 49 69 920410
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 218 2000 Copyright 2006 Bloomberg L.P.
6615-311-3 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

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

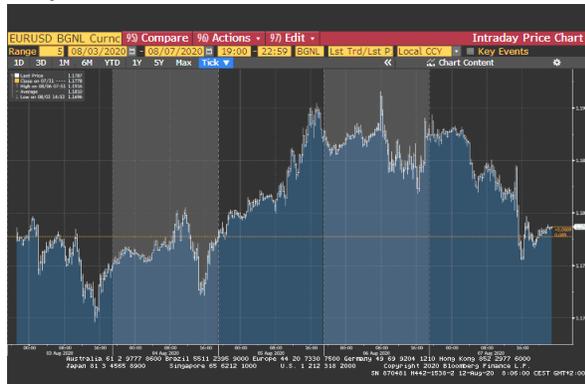
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IYC4 I52<GO>
Change on Month
IYC6 I48<GO>
For US Govt Yield Curve, type {IYC1 I2
For US swap Curve, type {IYC1 I52 <G

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Podgorica, 12 August 2020

FX NEWS

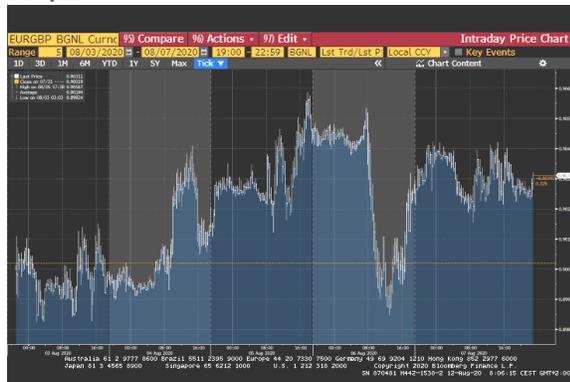
EUR/USD



Source: Bloomberg LP

The **EUR/USD exchange rate** was stable at the beginning of this reporting week. However, in the middle of the week, it recorded a sharp rise, after publishing that production prices recorded a monthly growth of 0.7% and that factory in Germany orders rose in June more than expected. This exchange rate was stable on Thursday, to record a sharp decline on Friday, after announcing that the payrolls in the USA that exclude employees in non-profit organizations increased by 1.763 million.

EUR/GBP

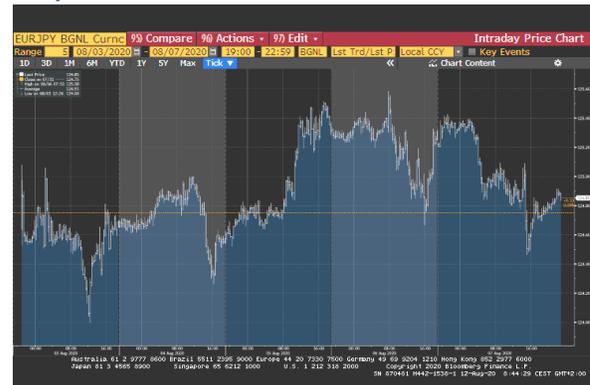


Source: Bloomberg LP

The **EUR/GBP exchange rate** was stable on Monday, to appreciate over the next two days. This exchange rate appreciated in the mentioned period after expecting a regular BoE meeting. However, on Thursday, this exchange

rate declined after the BoE meeting ended, and investors lowered expectations that it could start a negative interest rate policy soon. The reason was the BoE's statement of no monetary policy tightening despite signs of the UK economic recovery. However, just before Thursday ended, the EUR/GBP exchange rate regained some losses and was stable on Friday.

EUR/JPY



Source: Bloomberg LP

The **EUR/JPY exchange rate** appreciated slightly during most of this reporting week as demand with less secure assets grew. However, this exchange rate depreciated slightly on Friday.

Table 1 - Exchange rates of the most important currencies

	03.08.2020 ¹	07.08.2020 ²	% Change
EUR/USD	1.1778	1.1787	0.08
EUR/GBP	0.90019	0.90311	0.32
EUR/JPY	124.75	124.85	0.08
EUR/AUD	1.64906	1.64685	-0.13
EUR/CHF	1.07584	1.07557	-0.03
USD/JPY	105.830	105.92	0.09
GBP/USD	1.30850	1.3052	-0.25

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 September 2020
Federal Reserves	Federal Funds Target Rate	0.25%	16 September 2020
Bank of Japan	Overnight Call Rate	-0.10%	17 September 2020
Bank of England	Official Bank Rate	0.10%	17 September 2020
Swiss National Bank	Libor Target Rate	-0.75%	24 September 2020
Bank of Canada	Target Overnight Rate	0.25%	9 September 2020
Reserve Bank of Australia	Cash Rate Target	0.25%	4 August 2020

The BoE and the Central Bank of Australia held their regular meetings during this reporting period. None of them changed either interest rates or the bond purchase program.

Table 3 - Eonia and Euribor

	03.08.2020 ³	07.08.2020 ⁴	Change in basis points
Eonia	-0.4650	-0.468	-0.3
Euribor 1W	-0.523	-0.525	-0.2
Euribor 1M	-0.510	-0.510	0.0
Euribor 3M	-0.463	-0.478	-1.5
Euribor 6M	-0.407	-0.418	-1.1
Euribor 12M	-0.333	-0.350	-1.7

¹ Opening market value on Monday

² Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

With minor fluctuations, the return on 10-year German bonds rose by about 3 base points early this week. It fell slightly the next day, as demand for safe funds increased, due to concerns about the Coronavirus effects on the global economy. On Thursday, the return fell around 6 base points due to the stock prices drop on stock exchanges. The return on 10-year German government bonds rose slightly on Friday following the release of a slightly better-than-expected data from the US labour market.

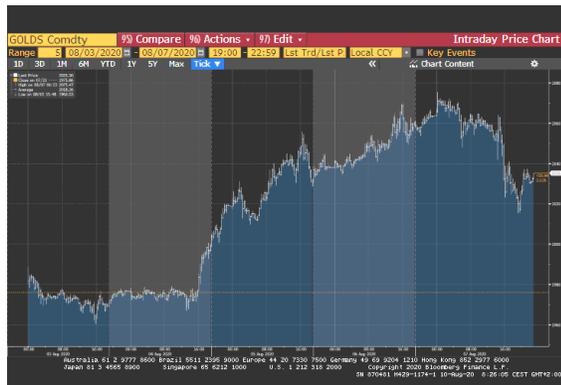
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The return on 10-year US bonds fluctuated around 7 base points this week. It rose on Monday as stock prices recovered. Yet, it declined the next day as investors worried about the US economy's "health" and as the slow pace of negotiations in Congress over an additional fiscal aid package to combating the pandemic. Similar to the German ones, the return on 10-year US bonds had a trended down on Thursday and stood at around 0.53%. The US Treasury Department announced that it would sell a record 112 billion USD in 3-, 10- and 30-year bonds under the so-called quarterly refund of matured bonds to be held next week. The return on the mentioned bonds rose from 0.52% to 0.56% on the last day after publishing of positive data from the US labour market (payrolls increased by 1.763 million in July).

GOLD



Source: Bloomberg LP

The gold price was quite stable on Monday and Tuesday. It rose sharply on Tuesday, exceeding the level of 2,000 USD/oz at one point due to the USD depreciation, the concerns about the Coronavirus impact on the global economy, and geopolitical tensions. The price continued to rise the next day and reached a new peak of 2,055.79 USD/oz, as the USD depreciation resulting from unfavourable data from the US labour market, and the increased number of infected in some parts of the country boosted demand for gold as a safe investment. The gold price continued to rise on Thursday, as the deadline for an agreement on a stimulus package in the United States approached, and due to new United States-China tensions. The gold price dropped on Friday after the release of slightly better-than-expected data on payrolls in the USA.

OIL



Source: Bloomberg LP

The oil price appreciated during the first three days of the reporting week, as economic data from the USA, Europe and Asia pointed to economic recovery. This raised expectations on increased demand for fuels. The American Petroleum Institute announced that stocks fell by 8.59 million barrels last week, which continued to increase the price of this fuel. A US government report was also released on Wednesday, showing that oil stocks dropped by 7.37 million barrels last week (the lowest level since April). However, on Wednesday afternoon, the price recorded a slight decline. Still, it remained around 43.60 USD/bbl, as fuel and distillate stocks increased by 2 million barrels due to the unfavourable summer driving season. The oil price fluctuated throughout the whole Thursday, to fall on Friday as countries around the world still failed to “control” the Coronavirus spread.

Table 4 - Economic indicators (3 – 7 August 2020)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Retail Sales This indicator measures changes in retail sales in euro area.	June MoM% (YoY%)	6.1% (-0.2%)	5.7% (1.3%)	17.8% (-5.1%)
Germany	Factory Orders Factory orders provide a rather comprehensive overview of the manufacturing sector.	June MoM%	10.1%	27.9%	10.4%
Italy	Industrial output It measures the output of the energy sector, factories and mines. Growing industrial production points to increased production and economic expansion.	June MoM%	5.0%	8.2%	42.1%
France	Industrial output It measures the output of the energy sector, factories and mines. Growing industrial production points to increased production and economic expansion.	June MoM%	8.4%	12.7%	19.6%
USA	Initial Jobless Claims Measures the number of people who receive unemployment benefits.	1 August K=1,000	1400 K	1186 K	1434 K
Japan	Gross domestic product (GDP) It measures the value of products and services produced inside the country. GDP is the most comprehensive measure of economic output and provides a key insight into the main drivers of an economy.	Q1 QoQ%	-0.7%	-0.6%	-0.6%

Source: Bloomberg