

EURUSD 1.2179

At 19:38 Op 1.2174 Hi 1.2179

1.2179/1.2180 TTOL

Value 3/21/06



CENTRALNA BANKA
CRNE GORE

Range 3/17/05 - 3/17/06
Upper Chart: 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	1.1904
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	1.1904
W 3/ 8	1.1928	W 2/15	1.1904
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

(20 - 24 January 2020)

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. Fed Policy, Eurozone, and Brexit
- FIMark's Bennett: U.S. Fed Policy, Eurozone, and Brexit
- 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, Produce

13) LIVE <GO> Events

Event	Date	Time	Language	Type
14) Legal & General Teleconference: Full-Year Earnings	3/17	Now Playing	English	CL
15) UBS Warburg's Hickson: Outlook for Steel Industry	3/17	Now Playing	English	CL
16) European Commission: Daily News Conference	3/17	20:00 - 20:30	English	CL
17) Egypt's Mohamed: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	CL
18) Bonders Group Teleconference: 4th-Qtr Results	3/17	22:00 - 23:00	English	CL
19) AIG Teleconference About Fourth-Quarter Results	3/17	22:30 - 23:30	English	CL

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7530 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

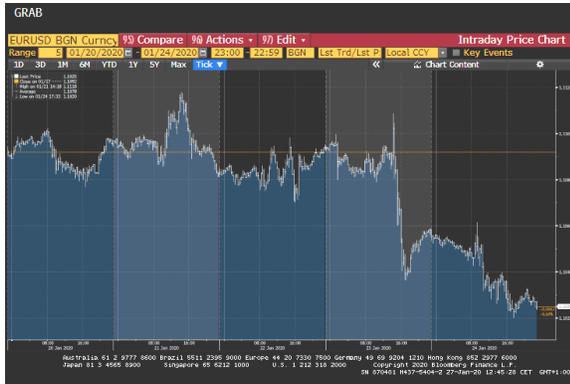
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IYC4 I52<GO>
Change on Month
IYC6 I52<GO>

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

Podgorica, 29 January 2020

FX NEWS

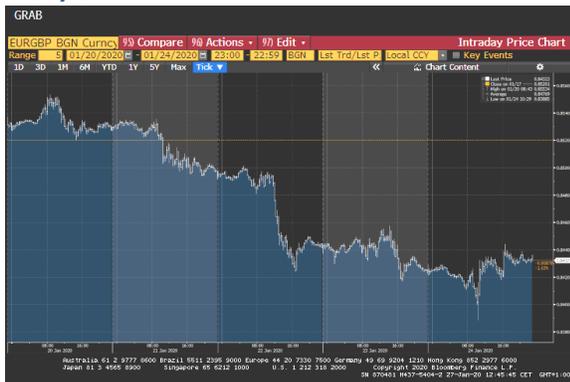
EUR/USD



Source: Bloomberg LP

The **EUR/JPY exchange rate** had minor fluctuations this week. On Thursday afternoon, this exchange rate dropped sharply as the new ECB President, Christine Lagarde, left room for additional accommodative measures if necessary, announcing a revision of the current strategy to look at its strengths and weaknesses. The demand for the dollar also boosted due to the spreading of coronavirus to Singapore, Japan, Vietnam, South Korea, and the USA, threatening to spread as the Lunar New Year approaches in China. The exchange rate dropped from 1.1093 to 1.1020.

EUR/GBP

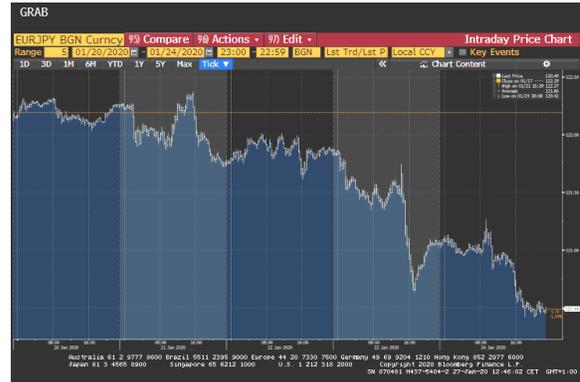


Source: Bloomberg LP

The **EUR/GBP exchange rate** was declining at the beginning of this reporting week. Earlier this week, the published news that the UK economy had been creating jobs the year before (at the fastest rate over the last year) and that the unemployment rate was at a historical minimum of 3.8%, boosted the pound sterling against the euro. As the week continued, the pound sterling was backed up by the favourable

data on UK business confidence (the business confidence index in the industrial sector rose to 23 compared to -20 as expected). The exchange rate was rather stable on Friday. At the beginning of the week, the EUR/GBP exchange rate stood at 0.8532, to end the week at 0.84323.

EUR/JPY



Source: Bloomberg LP

During this reporting week, the **EUR/JPY exchange rate** trended down this reporting week as demand for safe assets increased due to fears of an appearance of coronavirus in the Chinese town of Wuhan. This town introduced restrictions on traffic and transport fearing of a further spread of the virus as the Lunar New Year was approaching in China and due to hundreds of millions of people travelling to the most massive migration of people on the planet. During this week, this exchange rate dropped from 122.21 to 120.49.

Table 1 - Exchange rates of the most important currencies

	20.01.2020 ¹	24.01.2020 ²	% Change
EUR/USD	1.1092	1.1025	-0.60
EUR/GBP	0.85201	0.84281	-1.08
EUR/JPY	122.19	120.490	-1.39
EUR/AUD	1.61210	1.61424	0.13
EUR/CHF	1.07372	1.07092	-0.26
USD/JPY	110.14	109.280	-0.78
GBP/USD	1.3016	1.30700	0.41

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 March 2020
Federal Reserves	Federal Funds Target Rate	1.75%	29 January 2020
Bank of Japan	Overnight Call Rate	-0.10%	19 March 2020
Bank of England	Official Bank Rate	0.75%	30 January 2020
Swiss National Bank	Libor Target Rate	-0.75%	19 March 2020
Bank of Canada	Target Overnight Rate	1.75%	4 March 2020
Reserve Bank of Australia	Cash Rate Target	0.750%	4 February 2020

On Thursday, the ECB held a regular meeting at which it did not change interest rates, nor the program for the purchase of securities. It decided to launch a review of its monetary policy strategy this year (the effectiveness and the potential side effects of monetary policy), which is a novelty for this bank. The process is expected to complete by the end of the year. The new President of the ECB has stated that the risk of euro area economic growth is still present.

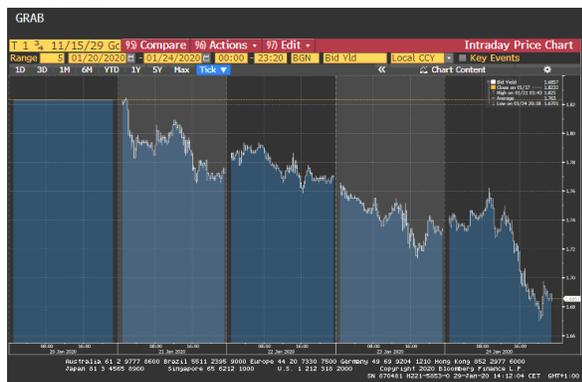
Table 3 – Eonia and Euribor

	20.01.2020 ¹	24.01.2020 ²	Change in basis points
Eonia	-0.452	-0.452	0.00
Euribor 1W	-0.505	-0.503	0.20
Euribor 1M	-0.462	-0.451	1.10
Euribor 3M	-0.391	-0.386	0.50
Euribor 6M	-0.332	-0.323	0.90
Euribor 12M	-0.242	-0.258	-1.60

¹ Opening market value on Monday

² Closing market value on Friday

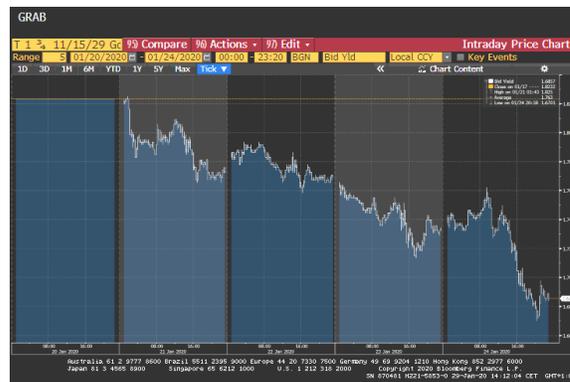
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on German government bonds trended down during this reporting period, with yields on 10-year bonds recording a weekly drop by some 10bp. The main driver of this movement in yields on German government bonds was the advent of coronavirus in China, which very quickly led to the pessimism that economic growth could slow. The yields on German 10-year bonds stood at -0.33% at the end of the reporting week.

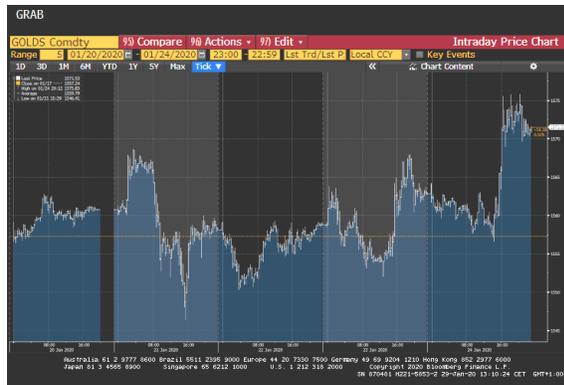
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on the US government bonds declined during the week. The fall in yields on US bonds was due to news that coronavirus had spread in China, as it spread beyond China's borders. This week, the US 10-year bond yields dropped from 1.82% to 1.68%.

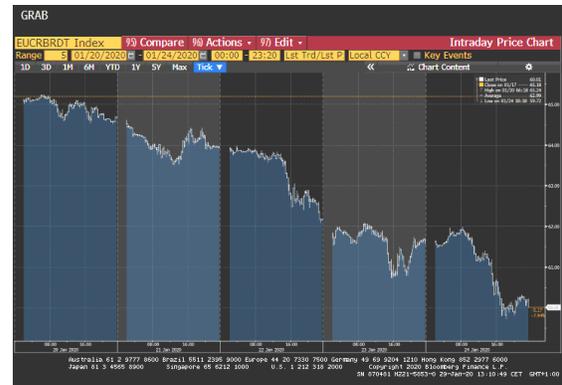
GOLD



Source: Bloomberg LP

The price of gold did not see significant fluctuations in the first half of this reporting period. Yet, the price of gold rose in the second half of this week after the growing demand for safe assets as the number of coronavirus infected people in China increased significantly and the virus spread beyond China's borders.

OIL



Source: Bloomberg LP

The price of oil has been on an almost constant decline during this reporting week, being more pronounced in the second part of the week. The price decline of this energy was mainly due to the news on China's virus emerged in China spreading rapidly, followed by speculation that the further spread of the virus will have adverse effects on economic growth and, consequently, on energy demand.

Table 4 - Economic indicators (20 - 24 January 2020)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Consumer Confidence It assesses consumer confidence in terms of business conditions, employment, and personal income. The Consumer Confidence Index is tied to personal consumption.	January	-7.8	-8.1	-8.1
	Manufacturing Monthly survey on production activity and its future outlook. The higher index measuring this activity points to a more optimistic economic outlook.	January	46.8	47.8	46.3
Germany	Manufacturing Monthly survey on production activity and its future outlook. The higher index measuring this activity points to a more optimistic economic outlook.	January	44.5	45.2	43.7
France	Business Confidence 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.	January	105	104	105
	Manufacturing Monthly survey on production activity and its future outlook. The higher index measuring this activity points to a more optimistic economic outlook.	January	50.6	51.0	50.4
Great Britain	ILO Unemployment Rate Unemployment, defined by the International Labour Organization (ILO), represents a situation where people are unemployed but actively looking for a job. The unemployment rate measures the unemployment size. It is a percentage obtained when dividing the number of unemployed with the number of all persons currently in the labour market.	November MoM%	3.8%	3.8%	3.8%
	Manufacturing Monthly survey on production activity and its outlook. The higher index measuring this activity points to a more optimistic economic outlook.	January	48.8	49.8	47.5
USA	Initial Jobless Claims This index measures the number of people receiving unemployment allowances. It is similar to the applicant. The growing number of jobs accompanies the economic expansion, which could influence inflationary pressures.	January 18 K=1.000	214 K	211 K	204 K
	Manufacturing Monthly survey on production activity and its outlook. The higher index measuring this activity points to a more optimistic economic outlook.	January	52.5	51.7	52.4

Source: Bloomberg