

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	1.2181	F 2/17	1.1878
T 3/16	1.2174	T 2/16	1.1909
W 3/15	1.2050	W 2/15	1.1889
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

(22 - 26 June 2020)

BLOOMBERG NEWS AUDIO/VIDEO

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

- Bankinvest's Broby, Softbank, Vodafone, LOreal, Body Shop
- ICAP's Smith, U.S. Dollar, Fed
- F.Mat's Bennett, U.S. Dollar, Fed Policy, Euro
- U.S. Longshore's Walker, Fiscal Policy and Deficit
- Commerzbank's Thurlall, 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, Produce

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 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 7930 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

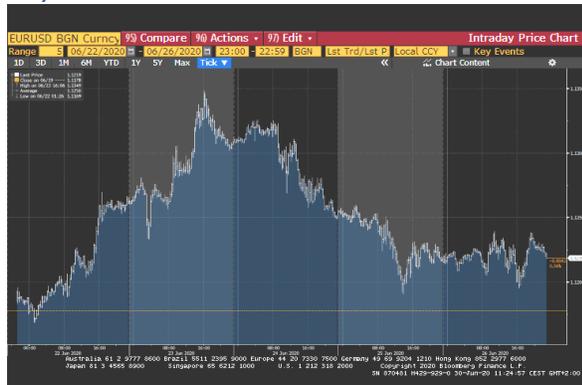
Change on day
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Change on Month
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For US Govt Yield Curve, type {IYC1 I2
For US swap Curve, type {IYC1 I52 <G

Change on day
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Change on Month
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For US swap Curve, type {IYC1 I52 <G

Podgorica, 1 July 2020

FX NEWS

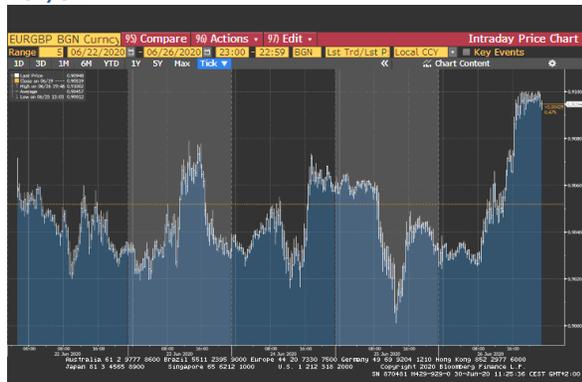
EUR/USD



Source: Bloomberg LP

Earlier this reporting week, the **EUR/USD exchange rate** appreciated amid indications that the legal battle between the ECB and Germany over a bond-buying program is ending after Germany's finance minister said the issue would be resolved without drama. The euro appreciated against the USD, due to the release of better-than-expected economic data in the euro area. As of mid-week, the EUR/USD exchange rate has been trending down due to concerns about the growing number of new coronavirus cases in the USA, and as the USA's consideration of introducing new tariffs against the EU (France, Spain and Germany) and the UK of some 3.1 billion USD. This exchange rate was stable on the last day of this reporting week.

EUR/GBP

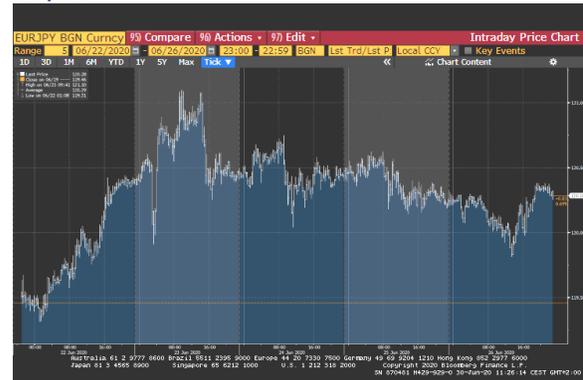


Source: Bloomberg LP

During most of this reporting week, the **EUR/GBP exchange rate** fluctuated slightly and

did not change significantly. On Friday, it appreciated as the British currency came under pressure due to uncertain trade talks over Brexit.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate appreciated on Monday due to reduced risk sentiment in the market, after the statement of the US President Donald Trump that the trade agreement with China would remain "intact". The exchange rate was stable until the middle of the week, when it began to depreciate due to growing number of new Coronavirus, which boosted the investors' demand for safe funds.

Table 1 - Exchange rates of the most important currencies

	22.06.2020. ¹	26.06.2020. ²	% Change
EUR/USD	1.1178	1.1219	0.37
EUR/GBP	0.90519	0.90948	0.47
EUR/JPY	119.46	120.28	0.69
EUR/AUD	1.63525	1.63416	-0.07
EUR/CHF	1.06444	1.06358	-0.08
USD/JPY	106.87	107.22	0.33
GBP/USD	1.2350	1.2336	-0.11

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%	16 July 2020
Federal Reserves	Federal Funds Target Rate	0.25%	29 July 2020
Bank of Japan	Overnight Call Rate	-0.10%	15 July 2020
Bank of England	Official Bank Rate	0.10%	6 August 2020
Swiss National Bank	Libor Target Rate	-0.75%	24 September 2020
Bank of Canada	Target Overnight Rate	0.25%	15 July 2020
Reserve Bank of Australia	Cash Rate Target	0.25%	7 July 2020

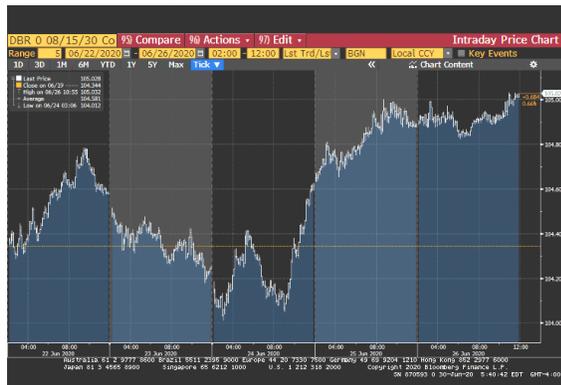
Table 3 - Eonia and Euribor

	22.06.2020 ¹	26.06.2020 ²	Change in basis points
Eonia	-0.461	-0.461	0.00
Euribor 1W	-0.516	-0.514	0.20
Euribor 1M	-0.507	-0.504	0.30
Euribor 3M	-0.407	-0.403	0.40
Euribor 6M	-0.234	-0.283	-4.90
Euribor 12M	-0.169	-0.199	-3.00

¹ Opening market value on Monday

² Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The return on German 10-year bonds declined on Monday after stock prices weakened due to concerns about the Coronavirus infections rise. After that, the return on German bonds recovered after the release of preliminary indicators of economic activity in the German manufacturing industry for June, which exceeded market expectations. During the rest of the week, the return fell slightly due to speculation that the USA could introduce new import tariffs to the EU and the UK, and a record increase in newly infected with the virus in the USA. These facts worried market participants about further economic recovery. At the beginning of the week, the return on 10-year German bonds stood at -0.41%, while it stood at -0.48% at the end of the week.

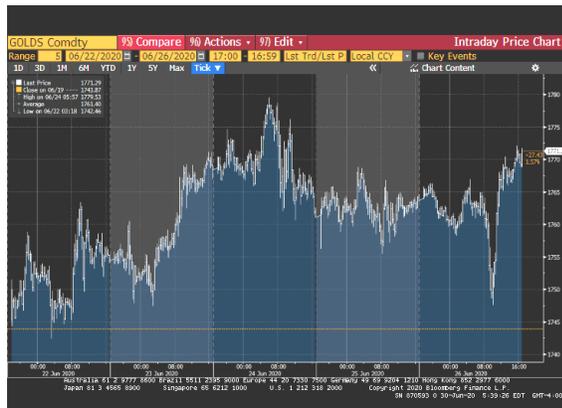
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Earlier this week, the return on US 10-year bonds trended up after a White House adviser on trade relations with China clarified his previous comments that sparked a rise in demand for safe funds. Namely, he stated that his previous comments were taken out of context and that he did not think that the trade agreement with China was over, but that trust in China was shaken. Later, the US President also joined the comment in his tweet, saying that the trade agreement with China was completely intact. Rising stock prices in the USA on Tuesday briefly recovered the return, as it was speculated that Congress would seek additional funds to mitigate the economic consequences caused by the pandemic. Since Wednesday, yields have been trending down (yields have fallen by some 7bp by the end of the week) as the rise in Coronavirus cases in Florida, California, Texas and Brazil has boosted demand for safe funds. At the end of the week, the return stood at 0.64%.

GOLD



Source: Bloomberg LP

The gold price rose at the beginning of the week as the growing number of people suffering from Coronavirus caused concerns regarding the global economic recovery, resulting in increased demand for this precious metal. On Wednesday, the gold price rose due to the ban on travel of US citizens to the EU, and to potential new tariffs to the EU and Britain by the USA. The gold price fluctuated the next day, to rise on Friday afternoon, as the growing number of newly infected people in the world casted doubt on the global economic recovery.

OIL



Source: Bloomberg LP

The oil price rose slightly on Monday, which continued the next day, as President Trump said that the trade agreement with China was “completely intact”. However, the price of this energy source had weakened by the end of the day, awaiting for the publication of the US Government’s report on crude oil stocks, which was expected to show growth, as confirmed later. Namely, the report of the American Petroleum Institute showed that oil stocks in the USA increased during the previous week by 1.75 million barrels. Investors were further concerned that new Coronavirus cases could potentially disrupt demand for fuels. The oil price dropped slightly on Friday, due to a record increase in the number of new Coronavirus cases in the USA, bringing pessimistic forecasts to the economic recovery and sustainability.

Table 4 - Economic indicators (22 – 26 June 2020)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Consumer Confidence It measures consumer confidence in euro area countries. This figure is the result of a survey of euro area consumers in terms of their labour market finances, willingness to save, and expectations regarding the economy.	June	-15.0	-14.7	-18.8
	Markit Eurozone Composite PMI This survey follows the opinions of procurement managers in the manufacturing, construction and/or service sectors. The index was obtained from the results of questionnaires related to production, orders, stocks, employment, prices, etc.	June	43.0	47.5	31.9
Germany	IFO Business climate Monthly survey of companies in Germany (in production, construction, wholesale and retail), in terms of the current business climate and expectations for the next 6 months. Given that Germany “accounts for” a quarter of the total GDP of the euro area, this is a significant indicator of the economic health of the euro area as a whole.	June	85.0	86.2	79.7
	Imports Price Index The index shows changes in import prices for the month. It is an indicator of inflation. Since the prices of imported goods and services are taken into account when calculating the consumer price index (CPI), this meaning characterizes the role of import prices in the overall picture of retail prices changes in the “basket” of goods and services.	May MoM% (YoY%)	0.4% (-6.9%)	0.3% (-7.0%)	-1.8% (-7.4%)
USA	Existing Home Sales The indicator shows records of sales in the US real estate sector and is revised monthly. This report provides a fairly accurate assessment of housing market conditions. Due to its sensitivity to the business cycle, it can be an important indicator of overall housing conditions at a time when this is particularly important for the economy.	May MoM%	-5.6%	-9.7%	-17.8%
	Initial Jobless Claims Measures the number of people who receive unemployment benefits. It is similar to the applicant. The growing number of jobs accompanies the economic expansion, which could influence inflationary pressures.	20 June K=1,000	1320 K	1480 K	1540 K

Source: Bloomberg