

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	1.1909
T 3/16	1.2179	T 2/16	1.1909
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

(29 June - 3 July 2020)

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. Dollar, Fed

F.Mat's Bennett: U.S. Dollar, Fed Policy, Euro

U.S. Longshore Investor Walker: Fiscal Policy and Deficit

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

Daniel Broby, chief investment officer at Bankinvest, says that Softbank, Vodafone, L'Oreal and L'Oreal SAs 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 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 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. 6615-301-3 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

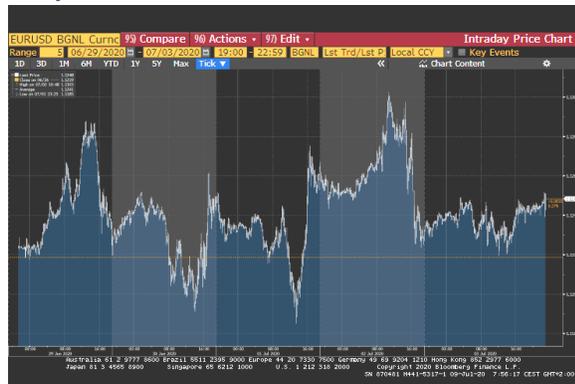
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IYC4 I52<GO>  
Change on day  
IYC6 I52<GO>

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, 9 July 2020

## FX NEWS

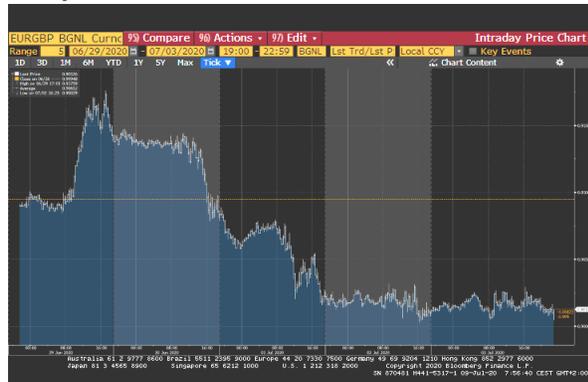
### EUR/USD



Source: Bloomberg LP

The **EUR/USD exchange rate** appreciated at the very beginning of this reporting week, as German Chancellor Angela Merkel stated that she fully supported the EU's stimulus incentives. The next day, this exchange rate depreciated after investors rebalanced their positions in portfolios before the end of the month. Over the next two days, this exchange rate appreciated after encouraging data from the euro area on retail growth in Germany, growth in the euro area output index, and more favourable data from labour markets in the USA resulted in increased investors' appetite for riskier assets. The media also reported positive results in the development of a vaccine against the Coronavirus, further increasing the demand for riskier funds. However, this exchange rate depreciated on Friday as the German Parliament voted to accept the ECB bonds purchase plan.

### EUR/GBP



Source: Bloomberg LP

The **EUR/GBP exchange rate** appreciated only on Monday, as the rising number of infected with Coronavirus in the USA and other countries had raised fears of reintroducing bans and other restrictive measures. However, the rest of the week saw the depreciation of this exchange rate as the EU's chief negotiator on Brexit, Michael Barnier, said it was possible to reach an agreement on Brexit. By the end of the week, this exchange rate stabilised and the British financial supervisor ordered companies to prepare for the option of Brexit without an agreement by the end of the year, which could disrupt their capital and derivative operations.

### EUR/JPY



Source: Bloomberg LP

The **EUR/JPY exchange rate** grew on the first day after optimistic data from China, resulting in the growing demand for less secure assets. During the rest of the week, this exchange rate fluctuated around 120.80 and did not have a more pronounced trend.

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

	29 June 2020 <sup>1</sup>	3 July 2020 <sup>2</sup>	% Change
EUR/USD	1.1219	1.1248	0.26
EUR/GBP	0.90948	0.90126	-0.90
EUR/JPY	120.28	120.95	0.56
EUR/AUD	1.63416	1.62066	-0.83
EUR/CHF	1.06358	1.06288	-0.07
USD/JPY	107.22	107.51	0.27
GBP/USD	1.2336	1.2483	1.19

**Table 2 - Overview of the reference interest rates of the leading central banks**

Central Bank	Reference interest rate name	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

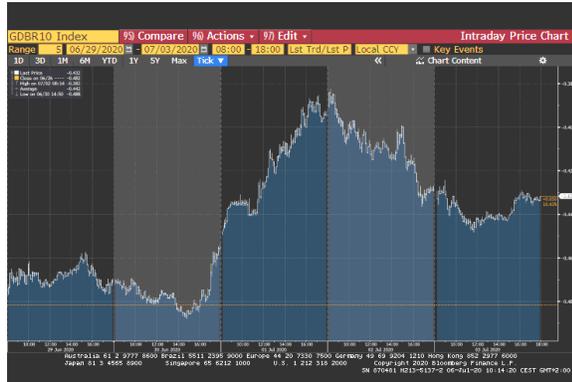
**Table 3 - Eonia and Euribor**

	29 June 2020 <sup>3</sup>	3 July 2020 <sup>4</sup>	Change in basis points
Eonia	-0.461	-0.464	-0.3
Euribor 1W	-0.516	-0.519	-0.3
Euribor 1M	-0.507	-0.502	0.5
Euribor 3M	-0.407	-0.435	-2.8
Euribor 6M	-0.234	-0.314	-8.0
Euribor 12M	-0.169	-0.238	-6.9

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

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

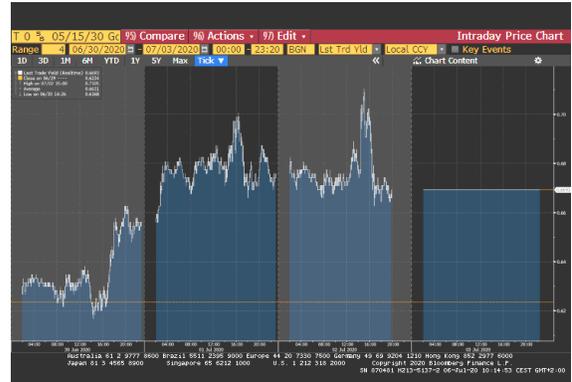
## EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

At the beginning of the week, the return on 10-year German government bonds trended down slightly (to -0.488%), mainly due to the growing demand for safe funds, as the number of new persons infected with the Coronavirus in the USA increased. From Tuesday afternoon to Thursday, this market recorded a growing trend. The main reasons for the growth in return were the stock market recovery and positive European economic data (retail in Germany and factory activity in France), resulting in a 10-year return standing at -0.382% in the middle of the week. German returns dropped on Thursday, to range at a limited interval on Friday. At the very end of the week, the return on 10-year bonds stood at -0.43%.

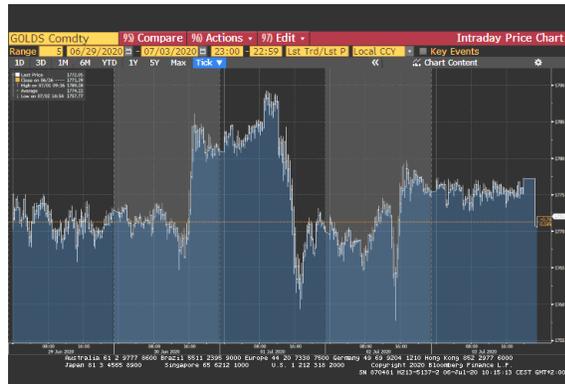
## US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

At the beginning of the week, the return on 10-year US government bonds did not fluctuate significantly. However, it began to rise on Tuesday afternoon, following the rise in stock prices in the USA after the release of better-than-expected consumer confidence data. Over the next two days, this yield fluctuated, to reach a level of 0.71% on Thursday, following the release of the US employment report in June, reaching its peak value during this reporting period. On the same day, the yield withdrew from this level to 0.67% due to stock prices decline. US markets were closed on Friday due to the Independence Day holiday.

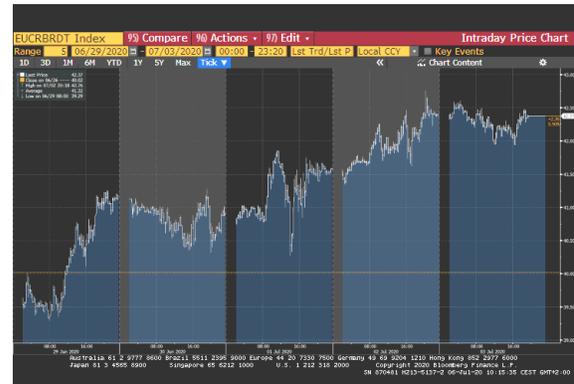
## GOLD



Source: Bloomberg LP

Early this week, gold price ranged from 1765 to 1775 USD/oz. Soon, the price began to rise, reaching an 8-year peak of nearly 1790 USD/oz on Wednesday afternoon. To wit, low-interest rates and fear of a new Coronavirus wave turned investors to safe funds. However, the release of better-than-expected US output data and positive results concerning the Coronavirus vaccine caused the gold price to drop to just below 1760 USD/oz on the same day. By the end of the week, the price of this precious metal was fluctuating. In general, the price rose due to concerns that the growing number of new Coronavirus cases could slow the process of the states opening up. At the same time, better-than-expected reports from the US labour market prevented its higher growth.

## OIL



Source: Bloomberg LP

Oil price trended up during this reporting week. The signs of the US economic recovery eased the concerns that the Coronavirus would threaten the demand for fuel. A report by the American Petroleum Institute showed that crude oil inventories declined by 8.16 million barrels in the week preceding this reporting period. The separate report of the Ministry of Energy also indicated a decrease in inventories in the same period (by 7.2 million barrels), which together stimulated the rise in oil price. On Thursday, the price reached a 4-month high of 42.76 USD, as better than expected data on US production and labour market pointed to a possible recovery of the world's largest economy. On the last day of this reporting week, the price of this energy source was stable.

**Table 4 - Economic indicators (29 June – 3 July 2020)**

Country	Indicator	Period	Expected value	Current value	Previous value
Germany	<b>Retail Sales</b> This indicator measures changes in retail sales in Germany.	May MoM%	3.5%	13.9%	-5.3%
	<b>Consumer price index (CPI)</b> This indicator estimates the changes in the cost of living, measuring changes in the price level of the basket of consumer goods and services purchased by an average household.	June MoM%	0.3%	0.6%	-0.1%
Great Britain	<b>Gross domestic product (GDP)</b> One of the basic macroeconomic indicators, 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.	Q1 QoQ% (YoY%)	-2.0% (-1.6%)	-2.2% (-1.7%)	-2.0% (-1.6%)
	<b>Export</b> Products and services made in the UK that have been sold or are awaiting sale abroad.	Q1 QoQ%	-12.2%	-13.5%	-10.8%
USA	<b>Initial Jobless Claims</b> 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.	27 June K=1000	1350K	1427K	1480K

Source: Bloomberg