

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



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 2/24 | 1.1878 |
| T 3/16 | 1.2174 | W 2/22 | 1.1911 |
| W 3/15 | 1.2050 | T 2/21 | 1.1974 |
| T 3/14 | 1.2016 | M 2/20 | 1.1974 |
| M 3/13 | 1.1934 | F 2/17 | 1.1909 |
| F 3/10 | 1.1894 | T 2/16 | 1.1887 |
| T 3/9 | 1.1909 | W 2/15 | 1.1884 |
| W 3/8 | 1.1928 | T 2/14 | 1.1897 |
| T 3/7 | 1.1889 | M 2/13 | 1.1902 |
| M 3/6 | 1.1996 | F 2/10 | 1.1919 |
| F 3/3 | 1.2025 | T 2/9 | 1.1974 |
| T 3/2 | 1.2012 | W 2/8 | 1.1944 |
| W 3/1 | 1.1913 | T 2/7 | 1.1974 |
| T 2/28 | 1.1923 | M 2/6 | 1.1962 |
| M 2/27 | 1.1853 | | |

International Financial Market Report

(23 - 27 April 2018)

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby, Softbank, Vodafone, L'Oreal, Body Shop, Japanese mobile-phone unit and L'Oreal SAs purchase of Body Shop International Plc.

ICAP's Smith, U.S. European Bonds, Fed Policy, Euro, Yen

Commonwealth Bank's Thurlbell, Oil Prices, Iraq

China Airlines' Wei, Fleet Reorganization, Earnings Outlook

Mitsubishi's Ballmer, Stock Performance, Strategy, Products

Bear Stearns Teleconference: Fiscal First-Quarter Profit

Rate Generale's Mignolis, BOJ Policy, Japan Rate, Economy

Bank of America's General Walker, Fiscal Policy and Deposit

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 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 |

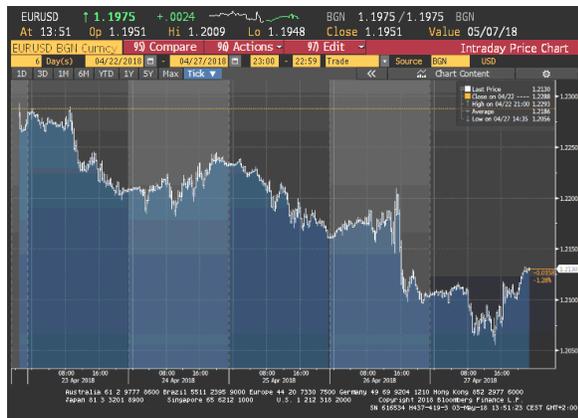
| USD INTEREST RATE SWAPS | | | | |
|-------------------------|-------|-------|-------|------|
| Ticker | Bid | Ask | Mid | Chng |
| US SPREADS | | | | |
| 22) 2 YR | 42.88 | 44.13 | 43.50 | -- |
| 23) 3 YR | 41.50 | 42.75 | 42.13 | -.17 |
| 24) 4 YR | 44.38 | 45.63 | 45.00 | -.10 |
| 25) 5 YR | 48.25 | 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 I48<GO>
 For US Govt Yield Curve, type f{IYC1 I2
 For US swap Curve, type f{IYC1 I52 <G

Podgorica, 4 May 2018

FX NEWS

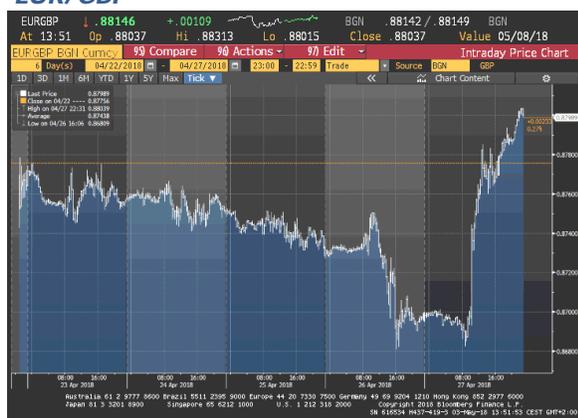
EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate had a downward trend during this reporting week. The US dollar strongly strengthened against the euro and the basket of the leading currencies. The yields on US 10-year government bonds reached the highest value in the last 4 years, suggesting that the Fed could consider a faster pace of interest rate increases. The expectations of investors are that they could reach increase at the meeting of this monetary institution in June. The euro weakened against the dollar after the ECB meeting and comments made by the ECB President Mario Draghi (the interest rate remained at the same level) that the euro area economy had a "soft" start of the year and that the door was left open to complete the bond purchase programme by the year end.

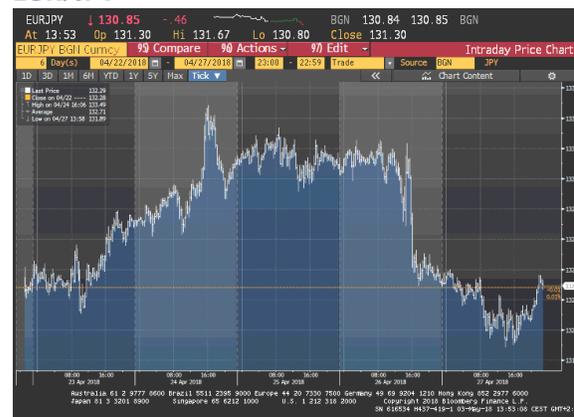
EUR/GBP



Source: Bloomberg LP

During the first three days of this reporting week the EUR/GBP exchange rate had a slight downward trend. The first major change took place on Thursday, when, following the ECB meeting, the exchange rate fell due to the weakening of the euro. However, the rate jumped from 0.8681 to 0.87989 on Friday. Namely, unexpectedly weak data on gross domestic product in the UK, which was slowed down to the 5-year low in the Q1, doubted the May increase in the interest rate of the Bank of England, therefore the sterling weakened against most of the leading currencies.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate had an upward trend during most of this reporting week. The yen weakened against the euro, due to easing tensions over global trade relations and geopolitical developments. Following a meeting of the ECB and the Bank of Japan (the level of interest rates did not change), the EUR/JPY exchange rate weakened in the afternoon and did not record any major changes by the end of the reporting period.

Table 1 - Exchange rates of the most important currencies

| | 23 April 2018¹ | 27 April 2018² | % Change |
|---------|----------------------------------|----------------------------------|-----------------|
| EUR/USD | 1.2288 | 1.2130 | -1.29 |
| EUR/GBP | 0.87756 | 0.87989 | 0.27 |
| EUR/JPY | 132.28 | 132.29 | 0.01 |
| EUR/AUD | 1.60152 | 1.60021 | -0.08 |
| EUR/CHF | 1.19810 | 1.19782 | -0.02 |
| USD/JPY | 107.66 | 109.05 | 1.29 |
| GBP/USD | 1.4000 | 1.3781 | -1.56 |

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% | 26 April 2018 |
| Federal Reserves | "Federal Funds Target Rate" | 1.75% | 2 May 2018 |
| Bank of Japan | "Overnight Call Rate" | -0.10% | 27 April 2018 |
| Bank of England | "Official Bank Rate" | 0.50% | 10 May 2018 |
| Swiss National Bank | "Libor Target Rate" | -0.75% | 21 June 2018 |
| Bank of Canada | "Target Overnight Rate" | 1.25% | 30 May 2018 |
| Reserve Bank of Australia | "Cash Rate Target" | 1.50% | 1 May 2018 |

Meetings of the European Central Bank and the Bank of Japan were held in the last reporting week. Both the ECB and the Bank of Japan did not change the level of interest rates.

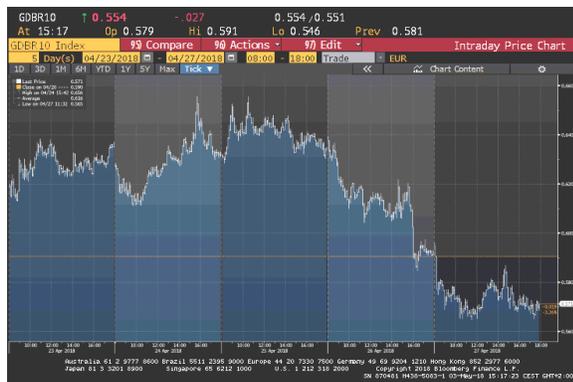
Table 3 - Eonia and Euribor

| | 23.04.2018.¹ | 27.04.2018.³ | Change in basis points |
|-------------|--------------------------------|--------------------------------|-------------------------------|
| Eonia | -0.368 | -0.367 | 0.10 |
| Euribor 1W | -0.379 | -0.379 | 0.00 |
| Euribor 1M | -0.372 | -0.372 | 0.00 |
| Euribor 3M | -0.328 | -0.329 | -0.10 |
| Euribor 6M | -0.271 | -0.269 | 0.20 |
| Euribor 12M | -0.189 | -0.189 | 0.00 |

¹Opening market value on Monday

²Closing market value on Friday

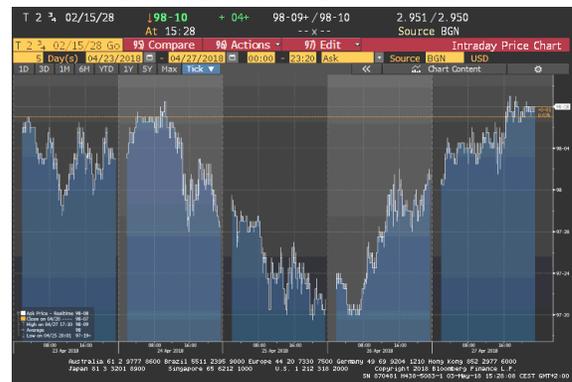
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The 10-year German government bond yields ranged from 0.61% to 0.65% in the first two days of this week and largely followed the trend in the US bond market. The sharp decline in yields on the mentioned bonds occurred after the ECB meeting on Thursday. The ECB did not change the level of the interest rate. On this occasion, Mario Draghi pointed to the weak economic growth in the euro area at the beginning of the year, giving a comment that the central bank will have to assess whether such economic growth is only temporary or lasting. At the same time, he stressed that the euro area economy is sound. From Thursday to Friday yields on 10-year German bonds fell about 7 basis points (from 0.63% to 0.57%).

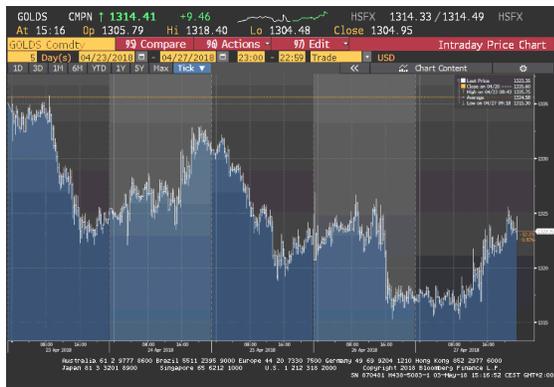
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The US bond yields grew in the first half of this week. The yield growth came due to fear that the previous strengthening of oil prices would lead to accelerated inflation growth. Also, the decline in the price of shares of technology companies in the US led to additional yield growth, and at one point the yield on 10-year US bonds exceeded the level of 3%, which happened for the first time since 2014. Yields on US bonds weakened over the past two days of this reporting period. After the ECB meeting was held, yields on German government bonds fell, causing the fall in yields on US bonds as well. At the same time, weaker economic data from the United States was released, which led to an additional fall in yields. Namely, the US economy achieved GDP growth of 2.3% in Q1, which was lower than 2.9% in Q4-2017. The yield on 10-year US bonds at the end of this period was 2.95%.

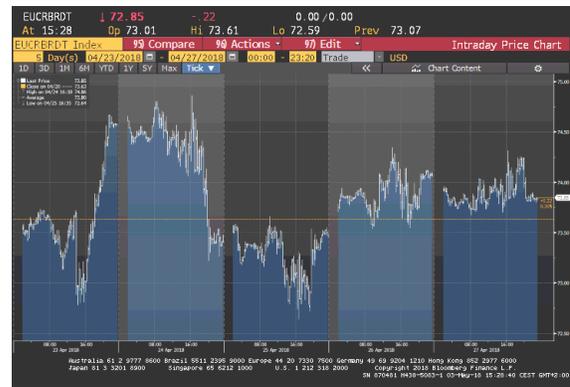
GOLD



Source: Bloomberg LP

The price of gold fluctuated throughout the week. The highest price was recorded at the very start of the week, amounting to about USD 1,334.46 per ounce. However, its decline came very soon after the dollar strengthened in the currency market. There was a short-term recovery in gold prices on Tuesday as a result of the decline in stock prices on US stock exchanges and the weakening of the dollar. For the next two days, the price of gold generally weakened, and the reason for this was the strong US dollar exchange rate, as well as the growth in US bond yields, which reduced the demand for safe funds. At the very end of the week, the price of gold recovered as geopolitical tensions focused investors' attention to this precious metal. The gold price stood at USD 1323.86 per ounce at the end of the week.

OIL



Source: Bloomberg LP

During this reporting week, the oil price did not change largely on a weekly basis, although it had a couple of fluctuations. Namely, the price of this energy generating product was higher on Monday, as the situation got worse in the Middle East, after the forces supporting Iran fired rockets in Yemen, attacking Saudi Arabia. The next day, the oil price returned to the previous level as the French president, during his visit to the United States, proposed a new deal on the Iranian nuclear programme, easing the concern that new sanctions on oil exports would be imposed on this country. The oil price did not record a major change for the rest of the week, ranging around the level of USD 73.50 per barrel.

Table 4 - Economic indicators (23 - 27 April 2018)

| Country | Indicator | Period | Expected value | Current value | Previous value |
|---------------|--|---------------------------|----------------|---------------|----------------|
| Germany | <p>IFO Business Climate</p> <p>Monthly survey of companies in Germany (in the area of manufacturing, construction, wholesale and retail trade), regarding the current business climate and the outlook for the next 6 months. Since Germany accounts for 1/4 of total euro area GDP this index serves as a significant indicator of the euro area economic soundness.</p> | April | 102.8 | 102.1 | 103.2 |
| Great Britain | <p>Gross domestic product (GDP)</p> <p>One of the basic macroeconomic indicators; represents the market value of products and services produced within the country. 4 components are used to calculate GDP: consumption, investments, government expenditure and net exports.</p> | I Quarter QoQ% YoY% | 0.3% 1.4% | 0.1% 1.2% | 0.4% 1.4% |
| USA | <p>Gross domestic product (GDP)</p> <p>Measures the final market value of all products and services produced within the country. This is the most commonly used indicator of economic activity.</p> | I Quarter QoQ% | 2.0% | 2.3% | 2.9% |

Source: Bloomberg