

EURUSD ↓ 1.2179
At 19:38 Op 1.2174 HI 1.2174 Value 3/21/06
1.2179/1.2180 TTOL
L.2174 Value 3/21/06
Currency 1/4



CENTRALNA BANKA
CRNE GORE

Range 3/17/05 - 3/17/06
Upper Chart: 3 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	1.1911
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

(4 - 8 November 2019)

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, Fed Reserve

F.Mario Bennet, U.S. Fed Policy, Euro

Comptroller General Walker: Fiscal Policy and Deficit

Comptroller General 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, Products

Daniel Broby, chief investment officer at Bankinvest, on the 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 Mubaidin: 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.
8615-351-3 17-Nov-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

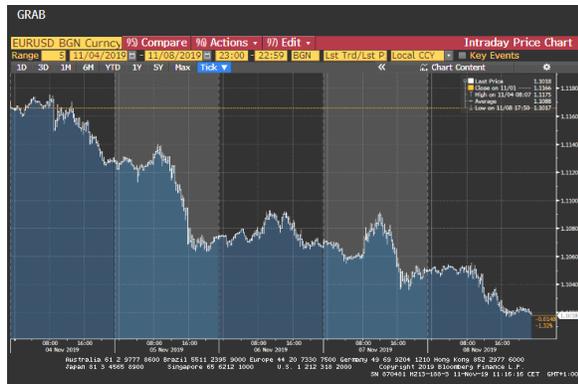
Change on day
IYC4 I52<GO>
Change on Month
IYC6 I52<GO>

Podgorica, 13 November 2019

Change on day
IYC4 I48<GO>
Change on Month
IYC6 I48<GO>
For US Govt Yield Curve, type fIYC1 I2
For US swap Curve, type fIYC1 I52 <G

FX NEWS

EUR/USD



Source: Bloomberg LP

The **EUR/USD exchange rate** was on constant downtrend during this reporting period. The US currency appreciated against the euro in the first part of the week, primarily due to the growing optimism on the China-USA trade negotiations and due to positive data coming from the USA. The US dollar appreciated against the euro in the second part of the week, despite media statements that a partial China-USA trade deal would not be signed this month, as well as after the European Commission cut forecasts concerning the euro area's economic growth. To wit, the EC reduced its forecasted growth for this year from 1.2% to 1.1%, and from 1.5% to 1.2% for the next year, citing globally prevailing trade tensions as reasons.

EUR/GBP



Source: Bloomberg LP

The **EUR/GBP exchange rate** did not change significantly early this week, to drop on

Tuesday due to good data on the UK services sector (the IHS Markit services PMI rose to 50 in October). Afterwards, it recovered as a political poll in the run-up to the elections showed that the Tories lost 2% of their support. (the Tories advocate Brexit). On Thursday, the BoE held a regular meeting at which it did not change the interest rate, which in the short term led to the exchange rate rise. The following day, pound sterling was under pressure after Moody's changed the UK's outlook from "stable" to "negative", whilst keeping the credit rating at the same level, Aa2. Moody's signalled the possibility of reducing the country's credit rating due to "erosion in institutional strength" caused by Brexit.

EUR/JPY



Source: Bloomberg LP

The **EUR/JPY exchange rate** was stable over the first two days of this reporting period, recording a slight decline in the middle of the week as the media reported that the long-awaited partial trade agreement between China and the US would be delayed. This exchange rate recovered slightly on Thursday, to decline again on Friday due to a decreased optimism that China and the USA were close to reaching a trade agreement.

Table 1 - Exchange rates of the most important currencies

	04.11.2019. ¹	08.11.2019. ²	% Change
EUR/USD	1.1160	1.10180	-1.27
EUR/GBP	0.86299	0.86238	-0.07
EUR/JPY	120.80	120.380	-0.35
EUR/AUD	1.61693	1.60522	-0.72
EUR/CHF	1.10058	1.09921	-0.12
USD/JPY	108.19	109.260	0.99
GBP/USD	1.2946	1.2774	-1.33

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 December 2019
Federal Reserves	Federal Funds Target Rate	1.75%	11 December 2019
Bank of Japan	Overnight Call Rate	-0.10%	19 December 2019
Bank of England	Official Bank Rate	0.75%	19 December 2019
Swiss National Bank	Libor Target Rate	-0.75%	12 December 2019
Bank of Canada	Target Overnight Rate	1.75%	4 December 2019
Reserve Bank of Australia	Cash Rate Target	0.750%	3 December 2019

On Thursday, the Bank of England held a meeting and decided not to change the current level of interest rates for the time being. Two officials of the BoE Monetary Board voted to decrease interest rate by 25 base points, which was the first time to make a unanimous decision on rate since June 2018. However, investors expect that the rate will decrease next year.

The Central Bank of Australia also did not change its interest rate (0.75%).

Table 3 - Eonia and Euribor

	04.11.2019. ¹	08.11.2019. ²	Change in basis points
Eonia	-0.464	-0.455	0.90
Euribor 1W	-0.488	-0.477	1.10
Euribor 1M	-0.443	-0.463	-2.00
Euribor 3M	-0.399	-0.395	0.40
Euribor 6M	-0.348	-0.324	2.40
Euribor 12M	-0.281	-0.262	1.90

¹ Opening market value on Monday

² Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

During the reporting week, yields on 10-year German government bonds trended up from -0.373% to -0.221%. The increased likelihood that the first phase of the trade agreement between the two largest economic powers will be signed has resulted in the growth of German bond yields. At the end of the week, yields on French and Belgian 10-year bonds become positive for the first time since mid-July this year. By the end of the week, yield growth on German bonds was limited, as White House Trade Advisor Peter Navarro told Fox Business that an agreement had not yet been signed and that the only person to make such decision was President Trump, thus reducing earlier investor optimism.

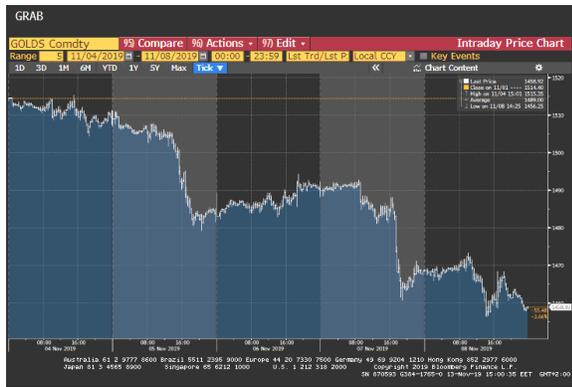
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

At the outset of this reporting week, yields on 10-year US Treasury bonds trended up, following the news in the Financial Times that the US plans to abolish a part of tariffs to China to help signing a trade agreement this month. Mid-week yields on these bonds fell slightly, amid announcements that the signing of the agreement between China and the US will be delayed at least until December. On Thursday, yields on 10-year bonds rose to a weekly high of 1.9713% amid mounting optimism from US and Chinese officials that a trade agreement would be concluded in the coming period. At the end of the reporting week, the yield dropped again slightly and stood at 1.9417%.

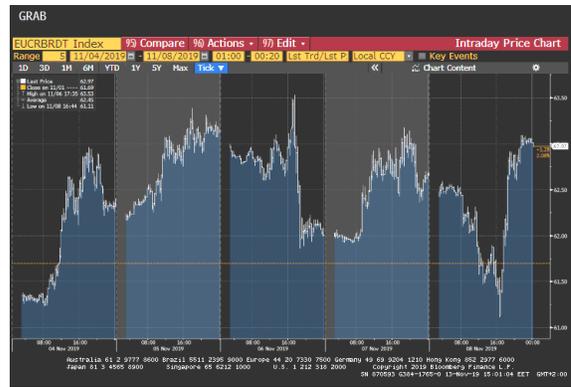
GOLD



Source: Bloomberg LP

The price of gold was on constant decline during this reporting week. The decline in the price of gold this week was mostly due to expectations that China and the US will progress in signing the first phase of the trade agreement. Moreover, the recovery in stock prices at the US stock exchanges has further weakened the price of gold.

OIL



Source: Bloomberg LP

The price of oil rose during the first two days of this week. The oil price rise in the aforementioned period was due to growing investor optimism that the US and China would sign the first phase of the trade agreement. During the rest of the week, the price of oil fluctuated after alternating positive and negative news on the China-US trade agreement.

Table 4 - Economic indicators (4 - 8 November 2018)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	EC Producer Price Index (PPI) This index measures changes in sale prices of goods and services used by producers. Producers transfer higher costs to consumers through retail prices, thus PPI is important as an early inflation indicator. High PPI, together with the high value of other inflation indicators, will force the ECB to strive for an increase in interest rates, while declining PPI may indicate an economic slowdown.	September MoM% (YoY%)	0.1% (-1.2%)	0.1% (-1.2%)	-0.5% (-0.8%)
	Retail Sales Measures changes in the Euro area retail trade.	September MoM% (YoY%)	0.0% (2.4%)	0.1% (3.1%)	0.3% (2.1%)
Germany	Factory Orders Shows change in the number of orders with domestic producers. The data shows the demand for German industrial products. Factory orders are an early indicator of the overall consumption in the economy, which affects economic growth.	September MoM%	0.1%	1.3%	-0.6%
Italy	Retail Sales Measures changes in retail trade in Italy.	September	0.3%	0.7%	-0.6%
Great Britain	Publishing of the BoE interest rate Regular meeting of Bank of England	7 November	0.75%	0.75%	0.75%
	PMI Services Index that measures the overall activity of the service sector in the United Kingdom	October	49.7	50.0	49.5
USA	Number of applications for receiving unemployment allowances (Initial Jobless Claims) Measures the number of people receiving unemployment allowances. Similar to the applicant, the growing number of jobs is accompanied by an economic expansion that could influence inflationary pressures.	2 November K=1.000	215 K	211 K	218 K

Source: Bloomberg