

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	1.2179	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	1.1881
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

10 - 14 June 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, Eurozone
- F.Marks Bennett, U.S. Fed Policy, Eurozone
- 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

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 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	🔊

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 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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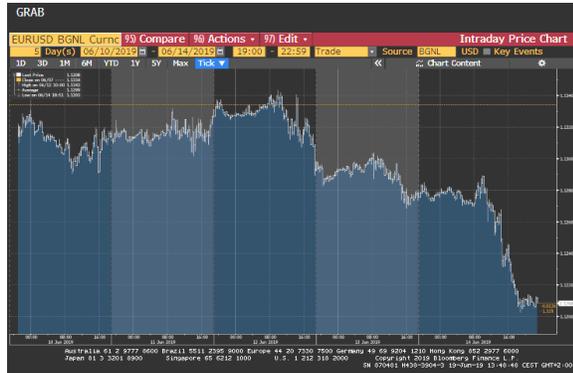
USD INTEREST RATE SWAPS				
Ticker	Bid	Ask	Mid	Chng
US Semi 30/360				
2) 2 YR	5.0670	5.0800	5.0755	+0.0305
3) 3 YR	5.0500	5.0720	5.0610	+0.0330
4) 4 YR	5.0620	5.0740	5.0680	+0.0250
5) 5 YR	5.0860	5.0920	5.0890	+0.0235
6) 6 YR	5.1100	5.1130	5.1105	+0.0170
7) 7 YR	5.1300	5.1350	5.1325	+0.0170
8) 8 YR	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 fIYC1 I2
 For US swap Curve, type fIYC1 I52 <G

Podgorica, 20 June 2019

EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate was stable during the first three days of this week, however, by the end of the day, the downward trend in this exchange rate began. The fall in the exchange rate in the second part of the week came as the US President announced he was considering the possibility of imposing sanctions on Russian gas pipeline "North Stream 2" and warned Germany that it is dependent on Moscow for energy. He added that "we protect Germany from Russia, and Russia gets billions of dollars from Berlin for gas." At the same time, positive retail data in the US further stimulated the strengthening of the dollar against the euro. On the other hand, the weakening of the euro against the dollar came as a member of the ECB Board, Benoit Couere, said that the central bank would introduce additional measures should the need arises and that it could face this in the upcoming months.

EUR/GBP



Source: Bloomberg LP

The EUR/GBP exchange rate fluctuated around the level of 0.8900 in this period. During the whole period, there was a tension over the possibility that the next Prime Minister of the United Kingdom could be someone who advocates the country's withdrawal from the EU without a prior agreement, but at the same time a few positive economic data from the country was published, causing the exchange rate to have no clear trend direction.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate was relatively stable during the first three days of this week, but fell in the second half of the week. The drop in the rate came amid growing demand for safe assets due to uncertainty over the China - US agreement, as well as geopolitical tensions once the United States accused Iran of attacking an oil tanker.

Table 1 - Exchange rates of the most important currencies

	10 June 2019 ¹	14 June 2019 ²	% Change
EUR/USD	1.1334	1.1208	-1.11
EUR/GBP	0.88984	0.89039	0.06
EUR/JPY	122.62	121.69	-0.76
EUR/AUD	1.61905	1.63118	0.75
EUR/CHF	1.11953	1.11959	0.01
USD/JPY	108.19	108.56	0.34
GBP/USD	1.2737	1.2589	-1.16

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%	25 July 2019
Federal Reserves	Federal Funds Target Rate	2.50%	19 June 2019
Bank of Japan	Overnight Call Rate	-0.10%	20 June 2019
Bank of England	Official Bank Rate	0.75%	20 June 2019
Swiss National Bank	Libor Target Rate	-0.75%	19 Sept 2019
Bank of Canada	Target Overnight Rate	1.75%	10 July 2019
Reserve Bank of Australia	Cash Rate Target	1.25%	2 July 2019

Table 3 - Eonia and Euribor

	10 June 2019 ¹	14 June 2019 ²	Change in basis points
Eonia	-0.252	-0.368	-11.6
Euribor 1W	-0.391	-0.393	-0.2
Euribor 1M	-0.381	-0.378	0.3
Euribor 3M	-0.319	-0.318	0.1
Euribor 6M	-0.256	-0.261	-0.5
Euribor 12M	-0.175	-0.171	0.4

¹Opening market value on Monday

²Closing market value on Friday

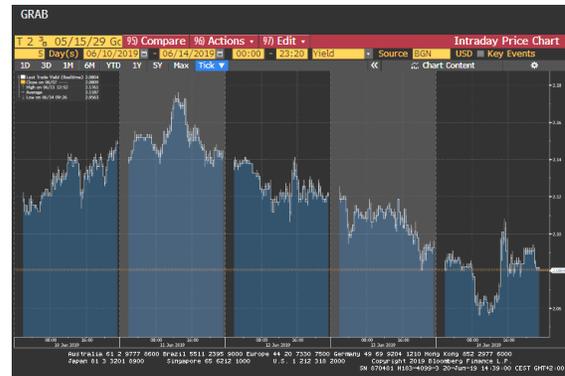
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

During this reporting week, yields on German government bonds recorded a decline. The fall in yields came as demand for safe assets rose. Also, the expectation that the ECB will start easing its monetary policy further influenced the yields on German government bonds to fall. German 10-year government bonds recorded the lowest yield of -0.24% at the auction this week. The yields on these bonds were at the level of 0.25% at the end of this week.

US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on 10-year US bonds recorded a slight increase at the beginning of the week, as the US President decided to give up on the introduction of tariffs to Mexico. However, as of Tuesday, yields on these bonds began to fall as the rise in demand for safe assets continued to be characterized by uncertainties over trade relations between China and the United States. Also, the growing expectations that the Fed could reduce the interest rate this week was in favour of the falling yields. The downward trend was discontinued on the last day of the week as it was reported that retail sales in the US recorded growth. The yields on 10-year US bonds stood at 2.08% at the end of the week.

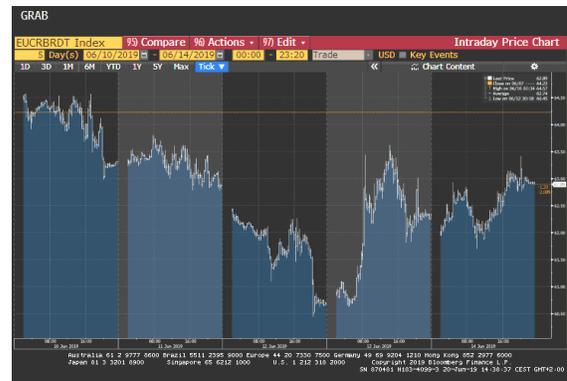
GOLD



Source: Bloomberg LP

The gold price was stable during most of the week, with a slightly more pronounced rise at the end of the week. The rise came as a result of uncertainty over trade relations between the US and China, as well as the growing expectations that leading central banks could increase interest rates.

OIL



Source: Bloomberg LP

The price of oil recorded a decline in the first half of this week due to a concern that the global economic growth could slow down. Over the past two days, the price of oil recovered after the tanker attack in the Persian Gulf, and the US accusation that Iran is behind the attack.

Table 4 - Economic indicators (10 - 14 June 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
USA	Consumer price index (CPI) Estimates the changes in the cost of living, by measuring changes in the price level of market basket of consumer goods and services purchased by an average household.	May YoY%	0.1%	0.1%	0.3%
Japan	Gross domestic product (GDP) 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.	I Quarter QoQ%	0.6%	0.6%	0.5%
Great Britain	Gross domestic product (GDP) 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.	April MoM%	-0.1%	-0.4%	-0.1%
	Industrial output Measures the production output of the energy sectors, factories and mines. In the short term, this indicator is of high significance because its shows the intensity of UK's industrial activities. Growing industrial output points to increased production and economic expansion, which is "healthy" for the sterling.	May MoM%	-1.0%	-2.7%	0.7%

Source: Bloomberg