

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



CENTRALNA BANKA
 CRNE GORE

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	1.1909
T 3/14	1.2016	M 2/20	1.1902
M 3/13	1.1934	F 2/17	1.1909
F 3/10	1.1894	T 2/16	1.1874
T 3/ 9	1.1909	W 2/15	1.1864
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**

(11 - 15 March 2019)

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. European Bonds, Fed
 F.Maria's Bennett, U.S. Dollar, Fed Policy, Euro, Yen
 Commonwealth Bank's Turnbull: Oil Prices, Iraq
 China Airlines' Wei: Fleet Reorganization, Earnings Outlook
 Microsoft's Ballmer: Stock Performance, Strategy, Products
 Bear Stearns Teleconference: Fiscal First-Quarter Profit
 Daniel Broby, chief investment officer at 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 Mubarak: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	🔊
18) Borders 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-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

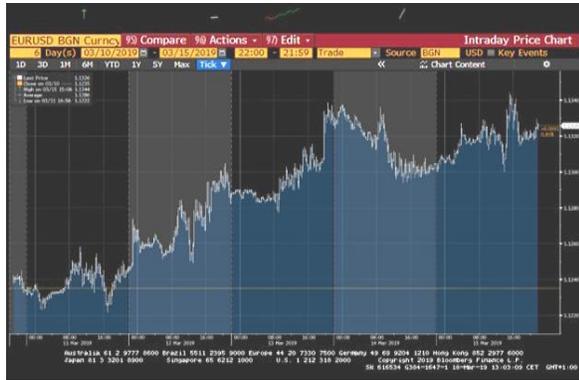
USD INTEREST RATE SWAPS				
Ticker	Bid	Ask	Mid	Chng
US SPREADS				
22) 2 YR	42.88	44.13	43.50	--
23) 3 YR	41.50	42.75	42.13	-.17
24) 4 YR	44.38	45.63	45.00	-.10
25) 5 YR	48.25	49.25	48.75	+.25
26) 6 YR	49.50	50.50	50.00	+.30
27) 7 YR	50.50	51.50	51.00	+.40
28) 8 YR	51.13	52.13	51.63	+.33
29) 9 YR	51.75	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, 20 March 2019

FX NEWS

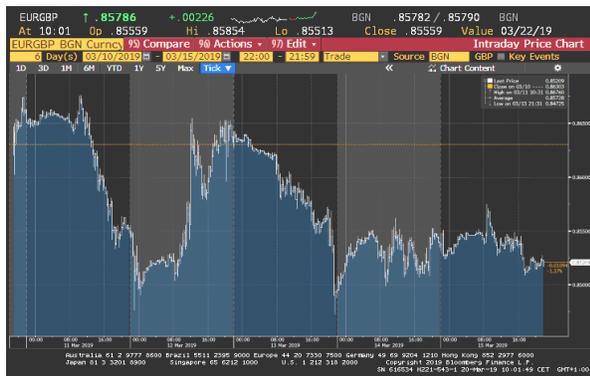
EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate grew during this reporting period. The ECB board member Benoit Coeure said that the euro area central bank does not see signs of recession at this time, adding that inflation will take longer to reach the target of 2%, but at the moment it does not mean that it is necessary to re-start with the bond purchase program, which strengthened the euro against the dollar. In the rest of the week, data on US inflation that failed to meet expectations on one side, while on the other hand encouraging data on industrial output of the euro area, were published. The euro further strengthened as a result of this. The EUR/JPY exchange rate fluctuated slightly on Friday.

EUR/GBP

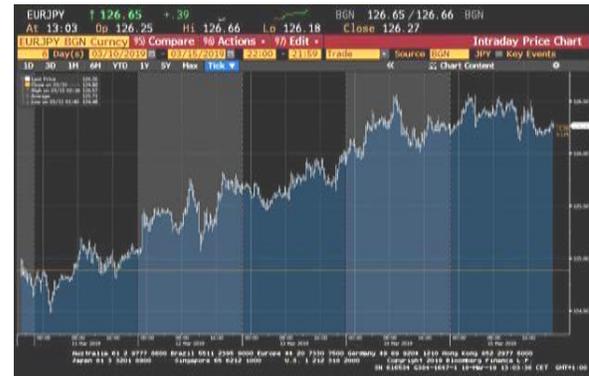


Source: Bloomberg LP

The EUR/GBP exchange rate fell at the very beginning of this reporting week as a result of the optimism that progress was finally made in EU and UK negotiations on Brexit. However, the following day there was a rise in the exchange

rate, as the Theresa May agreement was rejected in the UK Parliament. The British currency strengthened against the euro for the rest of the week, as the UK Parliament decided that the country would not leave the EU without a previously reached exit agreement. Theresa May managed to get support to postpone the deadline for Brexit, which further strengthened the British pound.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate had an increasing trend in this reporting week, rising from 125.00 to 126.50. The rise in stock prices, as well as expectations that the Japanese government could reduce forecasts in terms of economic growth and hint the possibility of additional monetary easing at the upcoming meeting, reduced demand for yen. At a regular session of the Bank of Japan held on Friday, it was decided not to change the way in which monetary policy was being pursued, but it was pointed out to increased weakness in areas of exports and production, recorded in Japan, as the economy slowed down globally. The exchange rate of the aforementioned day did not record any major changes.

Table 1 - Exchange rates of the most important currencies

	11 March 2019 ¹	15 March 2019 ²	% Change
EUR/USD	1.1235	1.1326	0.81
EUR/GBP	0.86303	0.86209	-0.11
EUR/JPY	124.88	126.27	1.11
EUR/AUD	1.59457	1.59849	0.25
EUR/CHF	1.13238	1.13487	0.22
USD/JPY	111.17	111.48	0.28
GBP/USD	1.3015	1.3290	2.11

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%	10 April 2019
Federal Reserves	Federal Funds Target Rate	2.50%	20.03.2019.
Bank of Japan	Overnight Call Rate	-0.10%	25 April 2019
Bank of England	Official Bank Rate	0.75%	21 March 2019
Swiss National Bank	Libor Target Rate	-0.75%	21 March 2019
Bank of Canada	Target Overnight Rate	1.75%	24 April 2019
Reserve Bank of Australia	Cash Rate Target	1.50%	2 April 2019

Table 3 - Eonia and Euribor

	11.03.2019. ¹	15.03.2019. ²	Change in basis points
Eonia	-0.369	-0.366	0.30
Euribor 1W	-0.375	-0.376	-0.10
Euribor 1M	-0.367	-0.368	-0.10
Euribor 3M	-0.308	-0.309	-0.10
Euribor 6M	-0.232	-0.232	0.00
Euribor 12M	-0.109	-0.109	0.00

¹Opening market value on Monday

²Closing market value on Friday

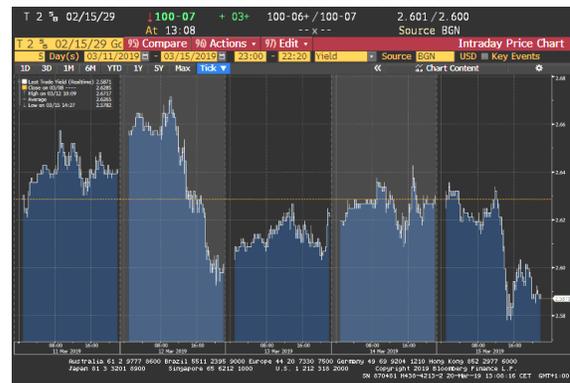
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on German 10-year government bonds did not make major changes on the first day of this reporting week. The yields on these bonds fell from 0.10% to 0.05% on Tuesday, due to an uncertain situation over Brexit. The yields on German long-term government bonds were relatively stable in the mid-week and ranged around 0.065%. By the end of the week, yields on German bonds fluctuated in line with auctions that were due to take place in Spain, France, Germany and Belgium, as well as due to the volatile development of stock prices in the markets. The yields on 10-year German bonds ranged around 0.084% at the end of the reporting week.

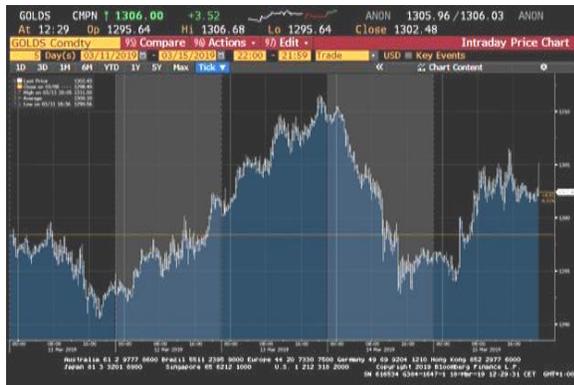
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on US 10-year government bonds rose slightly on the first day of this reporting week as the stock prices recovered in the US. The next day, yields on these bonds fell from 2.67% to 2.60%, due to weaker than expected data on inflation in the US, as well as the situation concerning Brexit. During Wednesday and Thursday, yields on US bonds did not record significant changes, falling on the last day of this reporting week, due to moderate US production data. The yields on 10-year US bonds stood at 2.587% at the end of the week.

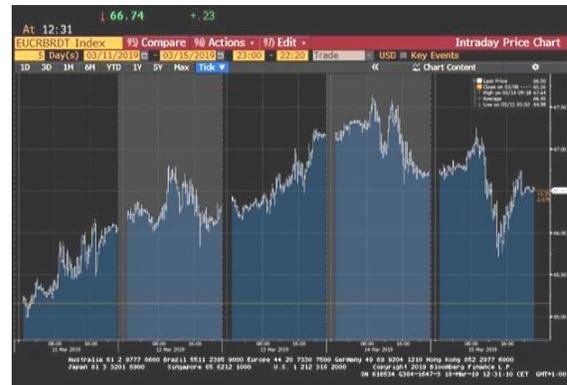
GOLD



Source: Bloomberg LP

The price of gold declined at the beginning of the week as the demand for safe assets was reduced once the chief economic adviser to the US President said a major progress was made in trade negotiations with China. Gold prices rose in the rest of the week, after the report that showed the slowdown in US inflation in February and the uncertain situation in the United Kingdom over the failure to reach an agreement on Brexit was released. The weakening of the dollar on Wednesday led to increased demand for this precious metal. The US dollar exchange rate recovered the following day, hence the price of gold fell on a daily level (the price fell from \$ 1311 to \$ 1292 per ounce). The gold price stood at \$ 1302 per ounce at the end of the week.

OIL



Source: Bloomberg LP

The price of oil increased during most of the week, and the main reason for that was Saudi Arabia's statement that it planned to work together with its allies to limit the production of this fuel to influence supplies, and there was also an unstable situation in Venezuela that further raised the value of this energy generating product. There was a fall in crude oil and fuel stocks in the United States on Thursday, which increased the optimism that global surpluses of this fuel could be reduced, therefore the price of oil rose. The price of gold was volatile on the last day of the week.

Table 4 - Economic indicators (11 - 15 March 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
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.	January MoM%	0.2%	0.5%	-0.4%
Germany	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 in Germany.	February MoM%	0.5%	0.4%	0.5%
Euro area	Industrial output Measures the changes in the output volume of the production, service and mining sectors.	January MoM%	1.0%	1.4%	-0.9%
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 in Germany.	February MoM%	0.2%	0.2%	0.0%
	Retail Sales Measures changes in retail trade.	January MoM%	0.0%	0.2%	0.0%

Source: Bloomberg