

EURUSD ↓ 1.2179
 At 19:38 Op 1.2174 HI 1.2174 Value 3/21/06
 Market 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	1.2181	T 2/24	1.1878
T 3/16	1.2174	W 2/22	1.1911
W 3/15	1.2050	T 2/21	1.1914
T 3/14	1.2016	M 2/20	1.1914
M 3/13	1.1934	F 2/17	1.1909
F 3/10	1.1894	T 2/16	1.1901
T 3/ 9	1.1909	W 2/15	1.1904
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

(14 - 18 January 2019)

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby: Softbank, Vodafone, L'Oreal, Body Shop
 Daniel Broby, chief investment officer at Bankinvest, discusses the company's investment strategy in the emerging markets, focusing on mobile phone and e-commerce.

ICAP's Smith: U.S. European Bonds, Fed Policy, Yen
 ICA's Smith discusses the impact of the Fed's policy on European bonds and the yen.

Commonwealth Bank's Thudell: Oil Prices, Iraq
 Commonwealth Bank's Thudell discusses oil prices and the impact of Iraq's situation.

China Allfined Wei: Fleet Reorganization, Earnings Outlook
 China Allfined Wei discusses fleet reorganization and earnings outlook.

Microsoft's Ballmer: Stock Performance, Strategy, Products
 Microsoft's Ballmer discusses stock performance, strategy, and products.

Bear Stearns Teleconference: Fiscal First Quarter Profit
 Bear Stearns teleconference discussing fiscal first quarter profit.

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	C
15) UBS Warburg's Hickson: Outlook for Steel Industry	3/17	Now Playing	English	X
16) European Commission: Daily News Conference	3/17	20:00 - 20:30	English	X
17) Egypt's Mohieldin: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	X
18) Borders Group Teleconference: 4th-Qtr Results	3/17	22:00 - 23:00	English	C
19) AIG Teleconference About Fourth-Quarter Results	3/17	22:30 - 23:30	English	C

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 320410
 Hong Kong 852 2377 6000 Japan 81 3 3201 8800 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.
 6815-931-3 17-Mar-06 19:27:28

USD INTEREST RATE SWAPS					USD SPREADS				
Ticker	Bid	Ask	Mid	Chng	Ticker	Bid	Ask	Mid	Chng
US Semi 30/360					22) 2 YR	42.88	44.13	43.50	--
2) 2 YR	5.0670	5.0800	5.0755	+0.0305	23) 3 YR	41.50	42.75	42.13	-0.17
3) 3 YR	5.0500	5.0720	5.0610	+0.0330	24) 4 YR	44.38	45.63	45.00	-0.10
4) 4 YR	5.0620	5.0740	5.0680	+0.0250	25) 5 YR	48.25	49.25	48.75	+0.25
5) 5 YR	5.0860	5.0920	5.0890	+0.0235	26) 6 YR	49.50	50.50	50.00	+0.30
6) 6 YR	5.1100	5.1130	5.1105	+0.0170	27) 7 YR	50.50	51.50	51.00	+0.40
7) 7 YR	5.1300	5.1350	5.1325	+0.0170	28) 8 YR	51.13	52.13	51.63	+0.33
8) 8 YR	5.1470	5.1530	5.1500	+0.0160	29) 9 YR	51.75	52.75	52.25	+0.45
9) 9 YR	5.1620	5.1680	5.1640	+0.0135	30) 10 YR	52.25	53.25	52.75	+0.50
10) 10 YR	5.1780	5.1830	5.1805	+0.0175	31) 15 YR	57.00	58.00	57.50	+0.50
11) 15 YR	5.2370	5.2430	5.2400	+0.0145	32) 20 YR	58.63	59.88	59.25	+0.15
12) 20 YR	5.2670	5.2720	5.2690	+0.0130	33) 30 YR	57.38	58.63	58.00	+0.20
13) 30 YR	5.2750	5.2840	5.2795	+0.0190					

Change on day
 IYC4 I52<GO>
 Change on Month
 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, 23 January 2019

FX NEWS EUR/USD



Source: Bloomberg LP

On Monday, the EUR/USD exchange rate was stable but fell sharply on Tuesday after the publication of the preliminary data of the Federal Statistical Office of Germany according to which GDP grew by 1.5% in 2018, which is the lowest rate in the last five years and represents a significant slowdown if compared to the previous year when it was 2.2%. On Wednesday and Thursday, the EUR/USD exchange rate was slightly volatile (the exchange rate averaged around 1.1397). At the end of the week, the aforementioned exchange rate was 1.1363 following the news that the Bank of Italy lowered the GDP forecast for 2019 to 0.6%, compared to December's 1.0%.

EUR/GBP



Source: Bloomberg LP

The EUR/GBP exchange rate has been steadily declining throughout the week. This week, the British Parliament voted on Brexit. In this vote, the agreement on Brexit was proposed by the Prime Minister Theresa May, followed by a new vote on the confidence to the Prime Minister. Theresa May received support, so negotiations about Brexit will continue and in the next few weeks Plan B will be presented on the issue of Brexit, which would allow Great Britain to leave the EU with an agreement that would mitigate the negative consequences of leaving the EU.

EUR/JPY



Source: Bloomberg LP

At the beginning of the week, the EUR/JPY exchange rate was stable but fell on Tuesday as investors sought refuge in the Japanese currency due to the potential vote on the confidence of the Government of Theresa May and the worst outcome of Brexit. During the week, due to the stabilization of the situation in the Great Britain (Prime Minister May managed to gain parliamentary confidence), as well as to the rise in speculations that China and the United States are making progress in resolving the issue of trade conflicts, the demand for the yen declined. On Friday, the EUR/JPY exchange rate slightly increased.

Table 1 - Exchange rates of the most important currencies

	14 Jan 2019 ¹	18 Jan 2019 ²	% Change
EUR/USD	1.1469	1.1363	-0.92
EUR/GBP	0.89312	0.88291	-1.14
EUR/JPY	124.44	124.74	0.24
EUR/AUD	1.58963	1.58553	-0.26
EUR/CHF	1.12840	1.13096	0.23
USD/JPY	108.48	109.78	1.20
GBP/USD	1.2844	1.2872	0.22

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%	24 Jan 2019
Federal Reserves	„Federal Funds Target Rate“	2.50%	30 Jan 2019
Bank of Japan	„Overnight Call Rate“	-0.10%	23 Jan 2019
Bank of England	„Official Bank Rate“	0.75%	07 Feb 2019
Swiss National Bank	„Libor Target Rate“	-0.75%	21 Mar 2019
Bank of Canada	„Target Overnight Rate“	1.75%	06 Mar 2019
Reserve Bank of Australia	„Cash Rate Target“	1.50%	05 Feb 2019

Table 3 - Eonia and Euribor

	14 Jan 2019 ¹	18 Jan 2019 ²	Change in basis points
Eonia	-0.366	-0.371	-0.50
Euribor 1W	-0.375	-0.378	-0.30
Euribor 1M	-0.365	-0.368	-0.30
Euribor 3M	-0.308	-0.308	0.00
Euribor 6M	-0.236	-0.235	0.10
Euribor 12M	-0.117	-0.116	0.10

¹ Opening market value on Monday

² Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Yields on German 10-year government bonds fell at the beginning of the week. By the end of the week, there was a slight increase in the yield on these bonds. Over the course of this week, yields on 10-year bonds averaged about 0.228%, to reach 0.262% at the end of the week.

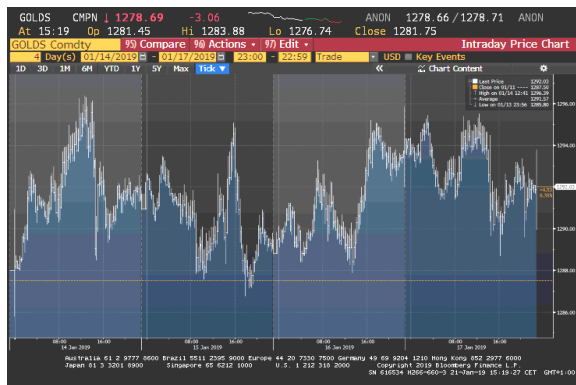
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

During the first two days of this reporting week, yields on the US 10-year government bonds were stable and did not register significant changes, so as to have an upward trend since mid-week. The yield growth was due to a recovery in the price of shares in the USA. Yields on the US bonds also grew due to news that some members of the Trump's administration wanted to loosen tense relations with China (the media reported that the US Treasury Secretary was in favour of decreasing tariffs to China). The growth in the US bond yields also contributed to better than expected data on US industrial production. By the end of the day on Friday, yields on 10-year bonds amounted around 2.784%.

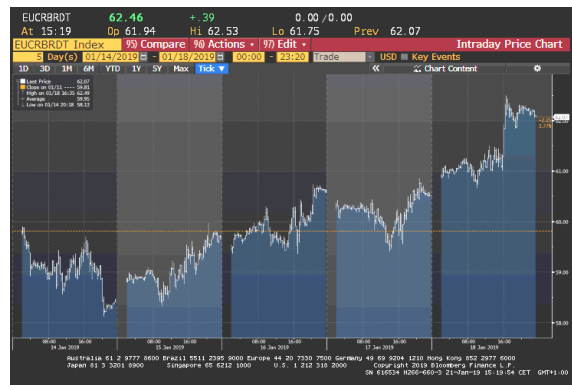
GOLD



Source: Bloomberg LP

During this reporting period, price of gold fluctuated. At the beginning of the week, demand for gold increased due to the uncertainty that prevailed in the United States due to the firm intentions of the US President Trump to build a wall at the border with Mexico, as well as growing concerns over the closure of the US government. In the middle of the week, the price of gold had a volatile trend, with no major deviations. On Thursday, a rising trend in the price of this precious metal continued due to uncertainty over Great Britain voting, on Friday, the trend was interrupted, as investors were optimistic about trade negotiations between the US and China, which led to a rise in stock prices on a global level. The situation in Great Britain somewhat stabilized in the meantime (the UK Parliament voted in favour of Prime Minister May), which was another reason why demand for gold weakened.

OIL



Source: Bloomberg LP

Oil price rose during this reporting period. At the beginning of the week, the price of oil slightly fell, and then rose, due to the optimism that the OPEC coalition would succeed in reducing global overload with its program. Signs from Russia and Saudi Arabia that they will continue to reduce production volumes in order to avoid overcrowding of the market with this energy product have continued to strengthen the price of oil. It was expected that Russia will achieve the target of reducing production output by April, which is part of an agreement that has been contracted with OPEC. On the last day, the price of oil reached its 2-month maximum, as it was said that China offered 3 billion US dollars to buy goods in order to reduce tensions with the world's largest economy. According to the Bloomberg News, China proposed a six-year purchase of US goods, thereby reducing the concern about the slowdown in economic growth. At the beginning of the week, the price of oil was at 59.85 US dollars and at the end of the week 62.07 US dollars per barrel.

Table 4 - Economic indicators 14 January – 18 January 2019

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Consumer Price Index It estimates changes in the cost of living, measuring the changes in prices in the basket of consumer goods and services, used by the average household.	December MoM% (YoY%)	0.0% (1.6%)	0.0% (1.6%)	-0.2% (1.6%)
France	Consumer Price Index It estimates changes in the cost of living, measuring the changes in prices in the basket of consumer goods and services, used by the average household.	December MoM% (YoY%)	0.0% (1.6%)	0.0% (1.6%)	0.0% (1.6%)
USA	Initial Jobless Claims It measures the number of persons who receive unemployment benefits. It is similar to the applicant, and higher growth of job positions is accompanied by economic expansion, which can affect inflationary pressure.	January 12 K=1.000	2200K	2130K	2160K
Germany	Consumer Price Index It estimates changes in the cost of living, measuring the changes in prices in the basket of consumer goods and services, used by the average household. GDP One of the basic macroeconomic indicators, which represents the calculated value in the market prices of products and services produced within the country, but excludes the income of citizens and corporations working abroad. Four components are used to calculate GDP: consumption, investments, government expenditure, and net exports.	December MoM% (YoY%) 2018 YoY%	0.1% (1.7%) 1.5%	0.1% (1.7%) 1.5%	0.1% (1.7%) 2.2%

Source: Bloomberg