

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



Financial and Banking Operations Department
- International Reserves Management Division -

EUR EURO SPOT PRICE 1.2181

Range 9/19/05 to 3/17/06 Period D Daily Market Y 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
(18 - 22 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
 Bank of America's General Walker: Fiscal Policy and Detroit
 Commonwealth Bank's Thurlbell: Oil Prices, Iraq
 State General's Meeting: 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

13) LIVE <GO> Events

Event	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) 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.
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USD INTEREST RATE SWAPS

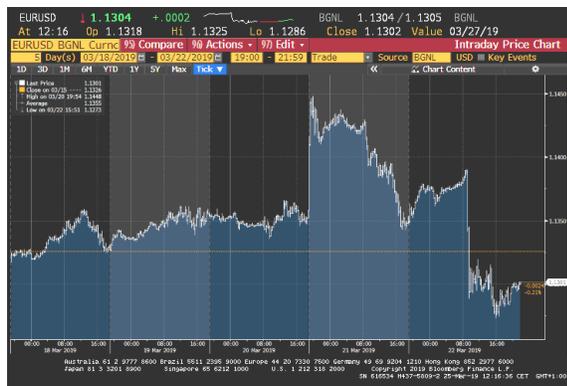
Ticker	Bid	Ask	Mid	Chng	Ticker	Bid	Ask	Mid	Chng
US Semi 30/360					US SPREADS				
2) 2 YR	5.0670	5.0800	5.0755	+0.0305	22) 2 YR	42.88	44.13	43.50	--
3) 3 YR	5.0500	5.0720	5.0610	+0.0330	23) 3 YR	41.50	42.75	42.13	-0.17
4) 4 YR	5.0620	5.0740	5.0680	+0.0250	24) 4 YR	44.38	45.63	45.00	-0.10
5) 5 YR	5.0860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

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, 27 March 2019

FX NEWS

EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate was stable during the first three days of the reporting week. The exchange rate rose sharply from 1.1352 to 1.1448 in the mid-week, as the Fed reported that it did not expect the interest rate in the US to increase by the end of the year, due to increased global risks affecting the country's economic outlook. The EUR/USD exchange rate lowered in the last two days of this reporting period as a result of poor economic indicators, primarily in the euro area manufacturing sector.

EUR/GBP

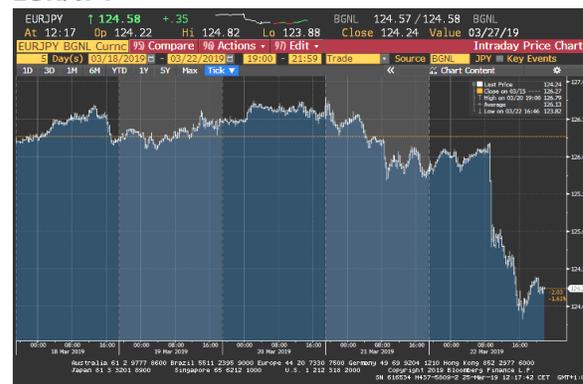


Source: Bloomberg LP

The EUR/GBP exchange rate grew over most of the week as uncertain situation concerning Brexit continued to stir up the UK. At the very beginning of the week, the UK Parliament Speaker blocked May's plan to put Brexit deal to another vote until it contained visible changes, which strengthened the euro against the sterling. Prime Minister May's proposal on Brexit delay until 30 June was not approved by

the part of the EU on Wednesday, which additionally exerted pressure on the sterling. The European Commission's document, released by Reuters on the same day, showed that Brexit's delay should be a few weeks shorter to avoid collision with the European elections, which will be held in late May or at least extended by the end of the year, which on the other hand would oblige Britain to take part in the aforementioned elections. The British currency was backed by a weaker euro on the last day of the week, and European leaders gave the Prime Minister a two-week deadline to decide how Britain would leave the EU.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate did not register significant changes during most of this reporting week. The exchange rate significantly weakened on Friday with a fall of 1.4% (the highest value was 126.18, the lowest being 123.82). Worse than expected macroeconomic parameters in the euro area contributed to strengthening of the yen against the euro.

Table 1 - Exchange rates of the most important currencies

	18 March 2019 ¹	22 March 2019 ²	% Change
EUR/USD	1.1235	1.1302	0.60
EUR/GBP	0.86303	0.85587	-0.83
EUR/JPY	124.88	124.24	-0.51
EUR/AUD	1.59457	1.59565	0.07
EUR/CHF	1.13238	1.12279	-0.85
USD/JPY	111.17	109.90	-1.14
GBP/USD	1.3015	1.3209	1.49

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%	01.05.2019.
Bank of Japan	Overnight Call Rate	-0.10%	25 April 2019
Bank of England	Official Bank Rate	0.75%	2 May 2019
Swiss National Bank	Libor Target Rate	-0.75%	13 June 2019
Bank of Canada	Target Overnight Rate	1.75%	24 April 2019
Reserve Bank of Australia	Cash Rate Target	1.50%	2 April 2019

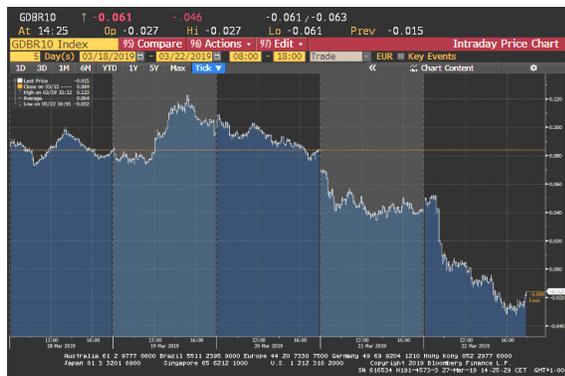
Table 3 - Eonia and Euribor

	18.03.2019. ¹	22.03.2019. ²	Change in basis points
Eonia	-0.366	-0.369	-0.30
Euribor 1W	-0.376	-0.379	-0.30
Euribor 1M	-0.368	-0.367	0.10
Euribor 3M	-0.309	-0.309	0.00
Euribor 6M	-0.232	-0.228	0.40
Euribor 12M	-0.109	-0.108	0.10

¹Opening market value on Monday

²Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on German government bonds were stable in the first three days of this week. The decline in yields on these bonds began as of Thursday. The yields on German government bonds fell as they followed a decline in yields on US bonds after a regular Fed meeting. During this week, yields on the US 10-year government bonds declined from 0.08% to -0.02%.

US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

During the first two days of the reporting week, the yields on US 10-year government bonds were relatively stable. The decline in yields on US bonds began in the mid-week as the regular FED meeting was held. The FED announced at the aforementioned meeting that the interest rates could remain at this level for a longer time, as global risks affect the US economic prospects, while at the same time inflation is curved. Therefore, expectations in terms of rising interest rates were reduced from two to zero this year, while expectations for GDP were reduced from 2.3% to 2.1% for 2019, and 2.0% to 1.9% for the following year. The yields on US 10-year bonds declined from 2.60% to 2.43% during this week.

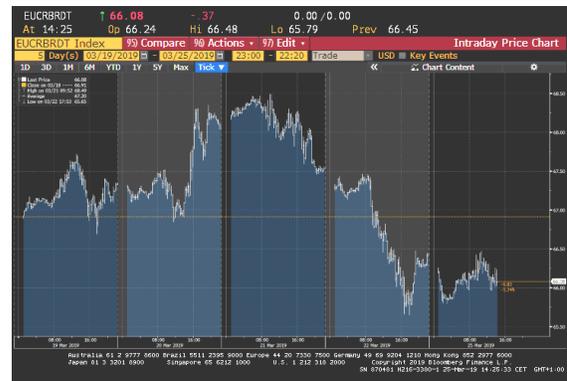
GOLD



Source: Bloomberg LP

The gold price fluctuated during this reporting week. Gold prices rose ahead of the Fed meeting. Following the Fed meeting on Wednesday, where it was stated that interest rates could be on hold for some time as global risks affect the US economic prospects, and inflation would remain curved as well, the price of this precious metal fell. The price of gold grew on Friday, as a result of the increased concern over the global recession.

OIL



Source: Bloomberg LP

At the beginning of this reporting week, oil prices recorded an increase as OPEC, together with the partner countries, committed themselves to continue with limited oil production until June this year when it would meet again to consider the next steps. The rise in oil prices was cut off as of the mid-week, as some US officials said they were afraid of the Chinese pressure in the subsequent trade negotiations which should be brought to an end. The US Petroleum Institute report showed that crude oil stocks in the US fell by 2.13 million barrels a week earlier. The decline in oil prices was further influenced by the fact that daily exports of oil from the US increased, while OPEC countries are slowing down the production. The current situation in the oil-rich Venezuela can have a significant impact on the price of oil due to somewhat difficult exports. On Friday, oil prices experienced the biggest drop in the last three weeks, primarily due to pessimistic forecasts for global economic growth.

Table 4 - Economic indicators (18 - 22 March 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
Great Britain	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.	February MoM%	0.4%	0.5%	-0.8%
		February QoQ%	1.8%	1.9%	1.8%
Japan	Exports Products and services produced in Japan, sold or pending for sale outside of Japan. Imports Japan's demand for foreign products. The value of exports and imports is an important input in the calculations of the trade balance, current account and GDP.	February YoY%	-0.6%	-1.2%	-8.4%
		February YoY%	-6.4%	-6.7%	-0.6%
Euro Area	Consumer Confidence Assessment of consumer confidence in terms of business conditions, employment and personal income. Consumer confidence index is related to personal spending.	March	-7.1	-7.2	-7.4
USA	Factory Orders Factory orders provide a fairly comprehensive view of the manufacturing sector. 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.	January	0.3%	0.1%	0.1%
		9 March K=1,000	225 K	221 K	229 K

Source: Bloomberg