

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: 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	1.1881
T 3/ 9	1.1909	W 2/15	1.1881
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

(20 - 24 May 2019)

▼ BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby: Softbank, Vodafone, L'Oreal, Body
ICAP's Smith: U.S. European Bonds, Fed
FIMark's Bennett: U.S. Dollar, Fed Policy, Euro, Yen
Commonwealth Bank's Thudell: Oil Prices, Iraq
China Allfined Wei: Fleet Reorganization, Earnings Outlook
Microsoft's Ballmer: Stock Performance, Strategy, Products
Bear Stearns Teleconference: Fiscal First Quarter Profit
Japanese mobile-phone giant and L'Oreal SAs purchase of Body Shop International Plc.

13) LIVE <GO> Events

Event	Date	Time	Language	Type
14) Legal & General Teleconference: Full-Year Earnings	3/17	Now Playing	English	CF
15) UBS Warburg's Hickson: Outlook for Steel Industry	3/17	Now Playing	English	CF
16) European Commission: Daily News Conference	3/17	20:00 - 20:30	English	CF
17) Egypt's Mohieldin: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	CF
18) Borders Group Teleconference: 4th-Qtr Results	3/17	22:00 - 23:00	English	CF
19) AIG Teleconference About Fourth-Quarter Results	3/17	22:30 - 23:30	English	CF

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					US 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, 29 May 2019

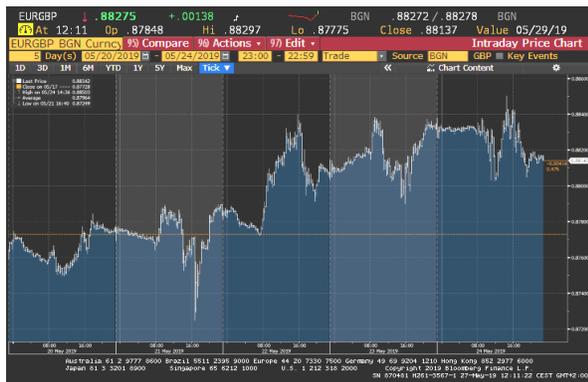
FX NEWS EUR/USD



Source: Bloomberg LP

During the reporting week, **EUR/USD exchange rate** had a growing tendency with the occasional withdrawal of the euro value, as concerns about the European parliamentary elections were present at the market. By publishing the Minutes from the last meeting of the FED, which was dominated by a further patient policy of changing interest rates, the euro recorded its lowest value during the reporting period. Soon, the euro is recovering and achieving maximum value, as worsening of trade relations between the US and China increase the forecast of potentially more damage to the US economy. Namely, President Trump seeks to limit the sale of vital Huawei's components as well as five largest Chinese supervising companies, which suggests analysts believe that this commercial war could grow into a much deeper technological conflict.

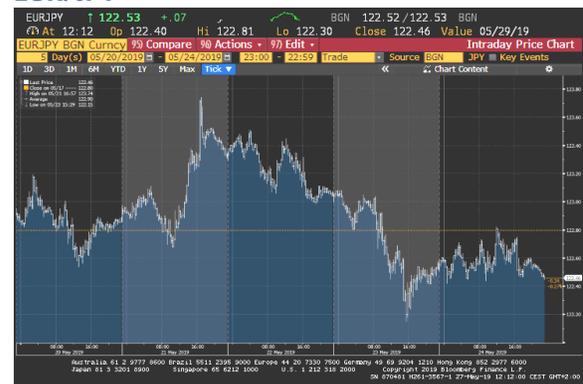
EUR/GBP



Source: Bloomberg LP

The **EUR/GBP exchange rate** had a slightly upward trend over the course of the week. The British pound is still under pressure because of the Brexit, also enhanced by the Prime Minister May's resignation. After the British Parliament rejected once again the newly proposed Brexit Plan, Prime Minister May must declare the date of the abandonment of the Prime Minister's position. The assumptions are that she will leave the position of Conservative Party leader on 10 June, and the campaign to replace her will begin after the visit of US President Trump. Ms May wants to remain Prime Minister while elections are held for her replacement, which could last up to 6 weeks. After her departure, the new Prime Minister will definitely determine the further direction of Brexit.

EUR/JPY



Source: Bloomberg LP

The **EUR/JPY exchange rate** was quite volatile during this reporting period. The yen was shaken alternately as a result of progress in US trade negotiations with Canada and Mexico, and alternatively grew as investors turned to invest in safer resources, since the USA and China relations have continued to sharpen.

Table 1 - Exchange rates of the most important currencies

	20 May 2019 ¹	24 May 2019 ²	% Change
EUR/USD	1.11580	1.1203	0.40
EUR/GBP	0.87728	0.88137	0.47
EUR/JPY	122.800	122.460	-0.28
EUR/AUD	1.62473	1.61733	-0.46
EUR/CHF	1.12803	1.1264	-0.14
USD/JPY	110.080	109.310	-0.70
GBP/USD	1.27240	1.2717	-0.06

Table 2 - Overview of the reference interest rates of the leading central banks

Central bank	Reference interest rate	Reference interest rate level	Next session
European Central Bank	„ECB main refinancing rate“	0.00%	6 June 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%	13 June 2019
Bank of Canada	„Target Overnight Rate“	1.75%	29 June 2019
Reserve Bank of Australia	„Cash Rate Target“	1.50%	4 June 2019

Table 3 - Eonia and Euribor

	20 May 2019 ¹	24 May 2019 ²	Change in basis points
Eonia	-0.370	-0.366	0.40
Euribor 1W	-0.379	-0.379	0.00
Euribor 1M	-0.368	-0.372	-0.40
Euribor 3M	-0.313	-0.311	0.20
Euribor 6M	-0.240	-0.241	-0.10
Euribor 12M	-0.133	-0.148	-1.50

¹ Opening market value on Monday

² Closing market value on Friday

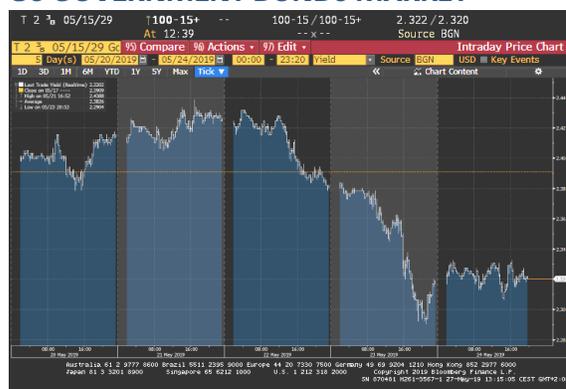
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

On Monday and Tuesday, yields on German 10-year bonds rose, as Italian Minister of Finance Giovanni Tria withdrew the idea that Italy could be on the way to breaking the EU's fiscal limits. In the course of the week, the above-mentioned yields fell, as research has indicated that business activity in the euro bloc is weaker than expected in May, and there is also concern at the market over the trade war between the United States and China. On a weekly basis, yields on 10-year German bonds recorded a relatively small decline, of only basis points.

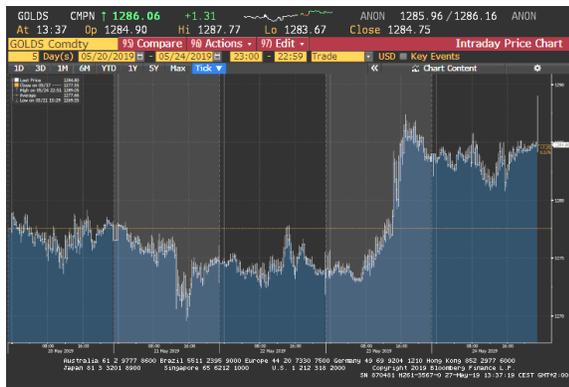
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The 10-year US government bond yields for the first two days of this reporting week recorded a slight increase of about 3basis points, in order to fall afterwards, as the demand for safe assets increased, as China disclosed that US politicians launched a "cold war in technology". The Trump's administration put Huawei on the blacklist, so the company faced new threats to its business, as some European companies began to follow the US technology industry in suspending business with the Chinese telecommunications giant. Weak economic data from the US and Europe have further boosted the demand for fiscal yields. On Friday no major changes were recorded and yields were around 2.32%.

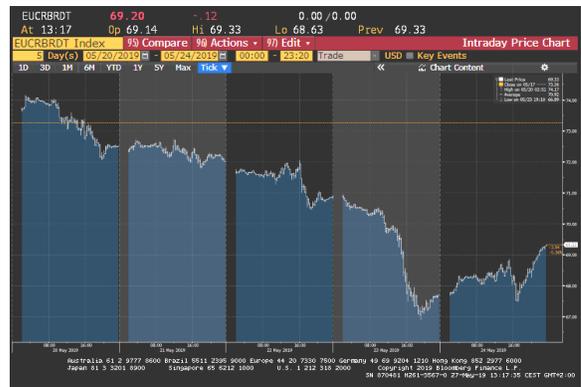
GOLD



Source: Bloomberg LP

The price of gold during most of the week has not recorded major changes and ranged around 1275.47 US dollars per ounce. On Thursday, gold prices recorded sharper growth, as demand for safer funds was boosted by the strengthening of the dollar exchange rate and the fall in stock prices at the US stock exchange markets (the price rose from 1,273.75 US dollars per ounce to 1,284.80 US dollars per ounce). Economic data continued to point to weaknesses in Europe, while on the other hand, China's Commerce Minister Gao Feng told CNBC television that the US should "adjust its wrongful actions" if it wants to resume trade negotiations. On Friday, the price of this precious metal ranged around 1,276.95 US dollars per ounce.

OIL



Source: Bloomberg LP

During most of the week, oil prices had a downward trend. At the beginning, the rise in prices was fuelled by the accusations that OPEC would continue to reduce the production of this fuel, and investors in the market also absorbed signals concerning supply and demand for oil. Afterwards, the American Petroleum Institute announced that oil stocks in the US increased by 2.4 million barrels last week, which further weakened the value of oil. The publication of negative data from the United States has fuelled global oil surplus, while persistent trade tensions between the US and China is threatening demand. The escalating trade war between the United States and China on Thursday prompted investors to re-evaluate the outlook for global growth, which led to the multiple risks of supplying the market with this energy product. On Friday, oil prices did not record significant changes and moved around 69 US dollar per barrel.

Table 4 - Economic indicators (20 – 24 May 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Consumer confidence Measuring consumer confidence in the euro area countries. This figure is the result of a survey of euro area consumers in terms of their labour market finances, willingness to save, and economic expectations.	May	-7.7	-6.5	-7.9
Germany	IFO Business Climate It refers to the examination of German companies on current conditions of business operations in Germany, as well as their expectations for the next six months.	May	99.1	97.9	99.2
Great Britain	CPI It estimates changes in the cost of living, measuring the changes in prices of the consumer basket, used by the average household.	April MoM% (YoY%)	0.7% (2.2%)	0.6% (2.1%)	0.2% (1.9%)
USA	Durable Goods Orders This is an indicator of consumer safety that reflects their expectations and the ability to spend money. Its positive growth is marked by the state of the economy; it helps to strengthen the currency. His fall leads to the opposite result. The DGO index is a very good indicator for the future. Many manufacturers plan production on the basis of available orders, the decline of the DGO precedes the decline in production and vice versa.	April PP=preliminary data	-2.0%	-2.1%	-2.6%
	Initial Jobless Claims It measures the number of people 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.	18 May K=1.000	215 K	211 K	212 K

Source: Bloomberg