

EURUSD ↓ 1.2179
 At 19:38 Op 1.2174 Hi 1.2180
 Range 3/17/05 - 3/17/06
 Upper Chart: 3 Market Price



CENTRALNA BANKA
 CRNE GORE

1.2179/1.2180 TTOL
 Value 3/21/06
 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 Daily
 Market mid/trd

DATE	PRICE	DATE	PRICE
F 3/17	1.2181	T 2/14	1.1878
T 3/16	1.2174	W 2/13	1.1878
W 3/15	1.2050	T 2/22	1.1911
T 3/14	1.2016	T 2/21	1.1911
M 3/13	1.1934	M 2/20	1.1911
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**

24 - 28 June 2019

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby: Softbank, Vodafone, L'Oreal Body
 ICA's Smith: U.S. European Bonds, Fed
 Fed's Bennett: U.S. Dollar, Fed Policy, Euro, Yen
 U.S. Comptroller General Walker: Fiscal Policy and Debt
 Commonwealth Bank's Thurlbell: Oil Prices, Iraq
 Singapore's Generalis: Malaysia, 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	CC
15) UBS Warburg's Hickson: Outlook for Steel Industry	3/17	Now Playing	English	CC
16) European Commission: Daily News Conference	3/17	20:00 - 20:30	English	CC
17) Egypt's Mohieldin: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	CC
18) Borders Group Teleconference: 4th-Qtr Results	3/17	22:00 - 23:00	English	CC
19) AIG Teleconference About Fourth-Quarter Results	3/17	22:30 - 23:30	English	CC

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7600 Germany 49 69 320410
 Hong Kong 852 2577 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 319 2000 Copyright 2005 Bloomberg L.P.
 6815-931-3 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	5.0360	5.0920	5.0690	+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

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 {IYC1 I2
 For US swap Curve, type {IYC1 I52 <G

Podgorica, 4 July 2018

FX NEWS

EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate recorded a slight increase at the beginning of this reporting week as there were expectations that the Fed would reduce the interest rate more than once this year. The following day the exchange rate fell as one of the Fed members stated he believed it was too early to reduce the interest rate by 50 basis points. The exchange rate did not record a major changes in the rest of the week as the Group 20 meeting was approaching as well as the expectations regarding the outcome of a meeting between the US and Chinese presidents.

EUR/GBP



Source: Bloomberg LP

The EUR/GBP exchange rate had almost constant slight growth trend this week. The strengthening of the exchange rate came mainly due to the fact that the new British Prime Minister is expected to be Eurosceptic Boris Johnson, who stated that the UK will leave the EU with or without the reached agreement.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate weakened slightly this week, to grow from Tuesday to the end of the week. Strengthening of the EUR/JPY exchange rate in the second half of the week came as a result of a growing optimism that China and the United States could make progress in trade negotiations. At the same time, the Bank of Japan announced it is ready to further ease the monetary policy in order to prevent and reduce the risks that exist in terms of inflation.

Table 1 - Exchange rates of the most important currencies

	24 June 2019 ¹	28 June 2019 ²	% Change
EUR/USD	1.1369	1.1373	0.04
EUR/GBP	0.89223	0.89578	0.40
EUR/JPY	121.99	122.66	0.55
EUR/AUD	1.64131	1.62007	-1.29
EUR/CHF	1.11024	1.11039	0.01
USD/JPY	107.32	107.85	0.49
GBP/USD	1.2737	1.2696	-0.32

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%	31 July 2019
Bank of Japan	Overnight Call Rate	-0.10%	30 July 2019
Bank of England	Official Bank Rate	0.75%	1 Aug 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

	24 June 2019 ¹	28 June 2019 ²	Change in basis points
Eonia	-0.368	-0.360	0.80
Euribor 1W	-0.400	-0.403	-0.30
Euribor 1M	-0.398	-0.388	1.00
Euribor 3M	-0.344	-0.345	-0.10
Euribor 6M	-0.308	-0.311	-0.30
Euribor 12M	-0.212	-0.214	-0.20

¹Opening market value on Monday

²Closing market value on Friday

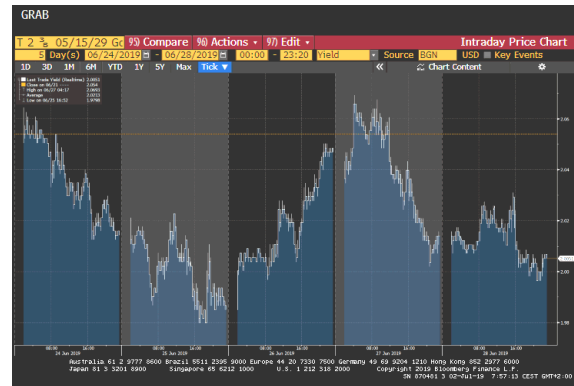
EUROPEAN GOVERNMENT BONDS MARKET



Source: *Bloomberg LP*

The yields on German government bonds did not record significant fluctuations this week (ranging between -0.33% and -0.27%). The demand for safe assets increased over most of the week due to geopolitical tensions as well as the announcement that the economic confidence of the euro area slightly slowed down in June. The yields on 10-year German bonds ranged around -0.327% at the end of the week.

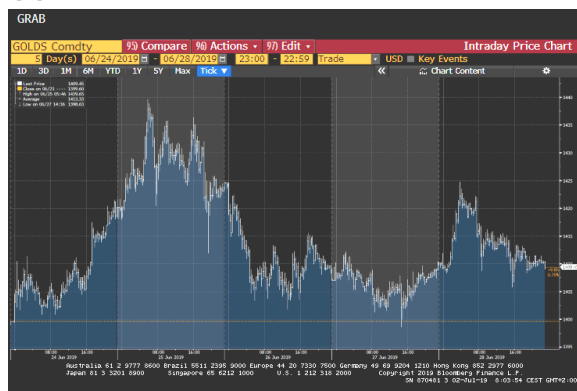
US GOVERNMENT BONDS MARKET



Source: *Bloomberg LP*

The yields on US bonds were declining for the first two days, mostly due to the rising tensions between the US and Iran (US announced that new sanctions against Iran shut the doors of diplomacy, that is to diplomatic negotiations). The yields on the mentioned bonds ranged mostly around 2% in the rest of the week with no major deviations, as investors were patiently waiting for the outcome of the G20 summit to be held for the weekend in Japan.

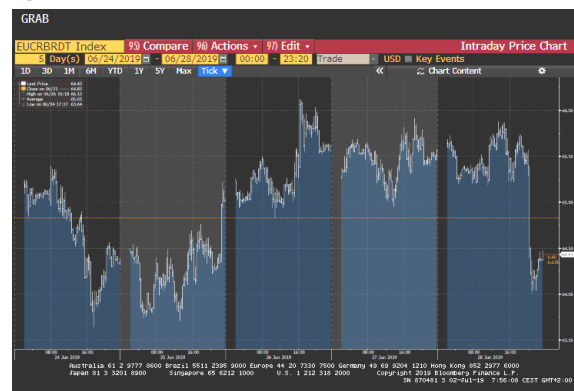
GOLD



Source: Bloomberg LP

The price of gold was on an uptrend on Monday as a result of the Iran-US tensions. Donald Trump said the US could not allow Iran to make nuclear weapons ever, accusing Iran of being a "terrorist sponsor" (the tensions between Tehran and Washington rose sharply over the past period as Iran breached the limit of low-enriched uranium stockpile set by international nuclear agreement signed in 2015 with the world powers, which the United States abandoned a year ago, as well as due to shooting down of the US drone in the Persian Gulf). For the next two days, the strengthening of the dollar and the signs that the FED will not aggressively lower the interest rates in July were the reasons for the weaker demand for this precious metal. The price of gold did not record significant trend fluctuations over the past two days as the outcome of the US - China negotiations at the G20 summit concerning future trade relations between the two countries was expected.

OIL



Source: Bloomberg LP

Increased tensions over US - Iran relations led to a weakening of oil demand at the beginning of the week. The price of oil recovered and ranged around \$ 62.45 per barrel afterwards as the US oil supply dropped last week by about 12.8 million barrels to 470 million barrels (the largest decline since September 2016). The oil prices weakened at the very end of the week as a result of increased production on oil wells in the United States.

Table 4 - Economic indicators (24 - 28 June 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
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.	June MoM%	0.2%	0.3%	0.2%
USA	Initial Jobless Claims Measures the number of people receiving unemployment allowances.	22 June K=1,000	220 K	227 K	216 K
Japan	Retail Sales Measures changes in retail sales.	May MoM%	0.6%	0.3%	0.0%
Italy	Consumer Confidence Index Consumer expectations. This household survey, designed to assess the individual's propensity for spending, is an attempt to measure consumer optimism.	June	111.4	109.6	111.8

Source: Bloomberg