

EURUSD ↓ 1.2179
At 19:38 Op 1.2174 HI 1.2174 Value 3/21/06
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 D Daily
Market Y 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 2/15	1.1881
T 3/ 9	1.1909	W 2/13	1.1884
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

(25 February 2019 - 1 March 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
FIM'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

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 6312 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.
6815-931-3 17-Mar-06 19:27:28

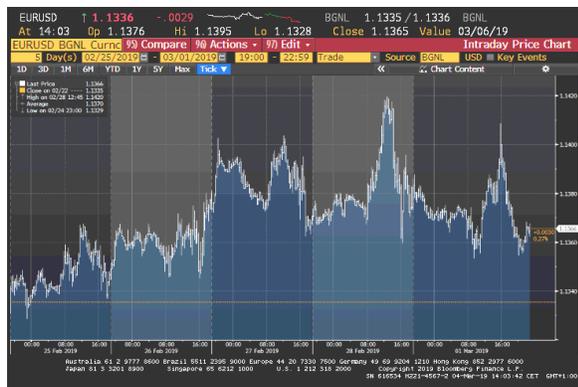
USD INTEREST RATE SWAPS					USD SPREADS				
Ticker	Bid	Ask	Mid	Chng	Ticker	Bid	Ask	Mid	Chng
US Semi 30/360					22) 2 YR	42.88	44.13	43.50	--
2) 2 YR	5.0670	5.0800	5.0755	+0.0305	23) 3 YR	41.50	42.75	42.13	-.17
3) 3 YR	5.0500	5.0720	5.0610	+0.0330	24) 4 YR	44.38	45.63	45.00	-.10
4) 4 YR	5.0620	5.0740	5.0680	+0.0250	25) 5 YR	48.25	49.25	48.75	+.25
5) 5 YR	5.0860	5.0920	5.0890	+0.0235	26) 6 YR	49.50	50.50	50.00	+.30
6) 6 YR	5.1100	5.1130	5.1105	+0.0170	27) 7 YR	50.50	51.50	51.00	+.40
7) 7 YR	5.1300	5.1350	5.1325	+0.0170	28) 8 YR	51.13	52.13	51.63	+.33
8) 8 YR	5.1470	5.1530	5.1500	+0.0160	29) 9 YR	51.75	52.75	52.25	+.45
9) 9 YR	5.1620	5.1680	5.1640	+0.0135	30) 10 YR	52.25	53.25	52.75	+.50
10) 10 YR	5.1780	5.1830	5.1805	+0.0175	31) 15 YR	57.00	58.00	57.50	+.50
11) 15 YR	5.2370	5.2430	5.2400	+0.0145	32) 20 YR	58.63	59.88	59.25	+.15
12) 20 YR	5.2670	5.2720	5.2690	+0.0130	33) 30 YR	57.38	58.63	58.00	+.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, 6 March 2019

FX NEWS EUR/USD



Source: Bloomberg LP

At the beginning of the reporting week, **the EUR/USD exchange rate** registered an upward trend following a statement of the FED President that "conflict signals" from the market justify a careful approach to future monetary policy changes. By the end of the reporting week, the course was faltering, amid rising tensions between India and Pakistan, as well as testimonies by the lawyer and negotiator in trade relations with China, Robert Lighthizer, who in the Congress said that it was still early to anticipate the outcome of the negotiations between China and the United States. At the end of the week, the EUR/USD exchange rate fluctuated, following the release of data on the USA GDP. In the fourth quarter, the USA economy grew by 2.6% annually (it was expected to be 2.2%), while in the third quarter the growth was 3.4%.

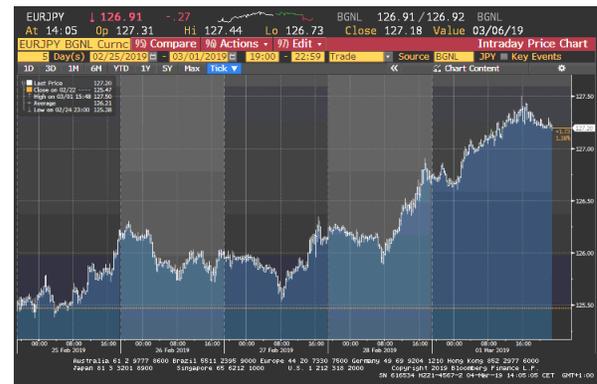
EUR/GBP



Source: Bloomberg LP

The EUR/GBP exchange rate was stable on Monday, after which it decreased, as the Prime Minister of the United Kingdom pledged to allow the parliament to declare Brexit's postponement and block the UK's exit from the EU without a prior agreement. Investors increased their expectations that Brexit will be less likely to negotiate with Britain and that Britain's exit from the EU will be postponed. On the last day, the EUR/GBP exchange rate had a growing tendency, as the report showed that British factories cut the number of jobs in February.

EUR/JPY



Source: Bloomberg LP

During the first three days of this reporting week, **the EUR/JPY exchange rate** did not register significant changes, and on average it amounted to 125.85. By the end of the week there was an upward trend. The weakening of the yen has affected concerns over the slowdown in the economy of Japan, although it is unlikely that the Bank of Japan will launch an early change in its monetary policy. The EUR/JPY rate rose on Friday as the production index in Japan dropped to 48.9 as the factories reduced production due to a decline in demand abroad, as well as domestic demand.

Table 1 - Exchange rates of the most important currencies

	25 Feb 2019 ¹	1 March 2019. ²	% Change
EUR/USD	1.1335	1.13650	-0.26
EUR/GBP	0.86811	0.86070	0.85
EUR/JPY	125.47	127.180	-1.36
EUR/AUD	1.59023	1.60589	-0.98
EUR/CHF	1.13384	1.13584	-0.17
USD/JPY	110.69	111.890	-1.08
GBP/USD	1.3053	1.32020	-0.26

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%	7 March 2019
Federal Reserves	„Federal Funds Target Rate“	2.50%	20 March 2019
Bank of Japan	„Overnight Call Rate“	-0.10%	15 March 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%	6 March 2019
Reserve Bank of Australia	„Cash Rate Target“	1.50%	5 March 2019

Table 3 - Eonia and Euribor

	25 Feb 2019 ¹	01 March 2019 ²	Change in basis points
Eonia	-0.368	-0.368	0.00
Euribor 1W	-0.375	-0.373	0.20
Euribor 1M	-0.367	-0.368	-0.10
Euribor 3M	-0.310	-0.310	0.00
Euribor 6M	-0.232	-0.230	0.20
Euribor 12M	-0.108	-0.108	0.00

¹ Opening market value on Monday

² Closing market value on Friday

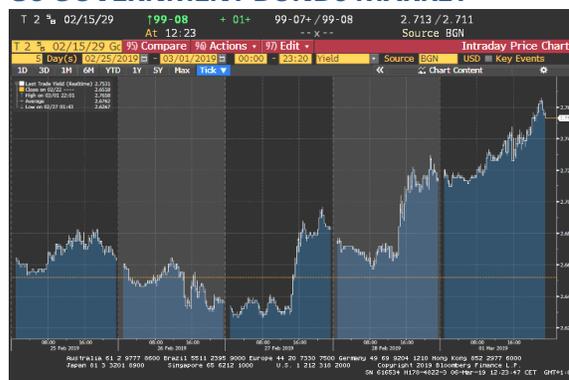
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Yields on German government bonds were stable during the first two days of this reporting week. From mid-week to the very end of the reporting period, yields on German government bonds recorded growth. The recovery of yields came as positive data on the economy of Germany arrived. Namely, it was announced that retail sales in that country rose in January to 3.3% compared to December, and that the consumer price index in February rose by 0.5% on a monthly basis. Yields on German 10-year bonds were 0.18% at the end of this period.

US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on US government bonds did not register a major change until the middle of this reporting period. In the middle of the week, a period of growth in yields on US bonds began, as the US GDP data was better than expected. Namely, the US economy grew by 2.6% in the fourth quarter of last year, while the expected growth was 2.2%. Yields on the US 10-year bonds at the end of the period were at 2.75%.

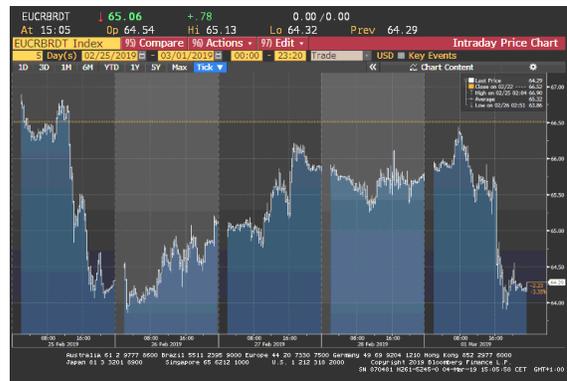
GOLD



Source: Bloomberg LP

During the first two days of this reporting week the gold price was stable. From the middle of the week, the price of this precious metal recorded a downward trend and a fall from 1333.31 to \$ 1290.22 per ounce.

OIL



Source: Bloomberg LP

On the first day of this reporting week, the price of oil fell, as the US President wrote on his Twitter account that the price of this energy is too high, calling OPEC to "relax." From Tuesday, oil prices are recovering, as the report showed that stocks of this fuel fell in the USA and that Russia has confirmed that it will cut production in line with the OPEC agreement. In favour of the rise in oil prices, there was also the release of data that the scope of the OPEC cartel production fell more than half a million barrels in February. On the last day of this reporting week, oil prices fell again, as the US President warned OPEC members to slow down with a policy of reducing oil production, as published economic data in the USA were weaker than expected.

Table 4 - Economic indicators (25 February 2019 – 1 March 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
Japan	Unemployment Rate The percentage of individuals on the labour market who are out of work, but who are actively looking for a job; Higher unemployment rates generally weaken the economy and result in lower personal consumption.	January	2.4%	2.5%	2.4%
Germany	Retail Sales It measures changes in retail sales in Germany.	January MoM% (YoY%)	2.0% (1.2%)	3.3% (2.6%)	-4.3% (-2.1%)
Italy	Unemployment Rate The percentage of individuals on the labour market who are out of work, but who are actively looking for a job; Higher unemployment rates generally weaken the economy and result in lower personal consumption.	January	10.4%	10.5%	10.3%
Euro area	Unemployment Rate The percentage of individuals on the labour market who are out of work, but who are actively looking for a job; Higher unemployment rates generally weaken the economy and result in lower personal consumption.	January	7.8%	7.8%	7.9%
USA	GDP One of the basic macroeconomic indicators; represents the market value of products and services produced within the country. Four components are used to calculate GDP: consumption, investments, government expenditure, and net exports.	4Q QoQ%	2.2%	2.6%	3.4%
	Housing Starts It shows a change in the number of new real estates built in the USA (the increase in this indicator shows investment growth and business optimism).	December MoM%	-0.1%	-11.2%	3.2%
Great Britain	Mortgage Approvals This indicator measures the number and/or value of mortgage loans approved by lenders.	K=1.000	63.4 K	66.8 K	63.8 K

Source: Bloomberg