

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: 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	F 2/24	1.1878
T 3/16	1.2174	W 2/22	1.1911
W 3/15	1.2050	T 2/21	1.1974
T 3/14	1.2016	M 2/20	1.1974
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	1.1884
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**

(27 - 31 May 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.Mario's Bennett, U.S. Dollar, Fed Policy, Euro, Yen
Commonwealth Bank's Thurlbell, Oil Prices, Iraq
China Airlines' Wei, Fleet Reorganization, Earnings Outlook
Microsoft's Ballmer, Stock Performance, Strategy, Products
Bear Stearns Teleconference: Fiscal First-Quarter Profit
Bloomberg TV Live | Bloomberg Radio Live | All Audio/Video Reports

LIVE <GO> Events	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.
8635-351-3 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	5.0860	5.0920	5.0890	+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

US SPREADS				
Ticker	Bid	Ask	Mid	Chng
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 fIYC1 I2
For US swap Curve, type fIYC1 I52 <G

Podgorica, 5 June 2019

FX NEWS

EUR/USD



Source: Bloomberg LP

The euro was under pressure this week after parliamentary elections in the EU showed that there was a strong concentration of opposing ideas (pro-European against populist parties), despite the fact that the leaders of the pro-EU parties won the biggest share of the vote. Significantly strong opposition remained in Italy, France and Great Britain. After the elections, Matteo Salvini in Italy, said he will use the support he won at the EU elections to fight against the EU's budget deficit rules, as this country struggles in resolving this issue. The first disciplinary measures against Italy were announced at the end of the week and can be activated on 5 June. The US-Mexico trade relations deteriorated during this period, as President Donald Trump said he would introduce 5% of new customs duties on goods arriving from Mexico, which will come into force on 10 June. The President added that tariffs could increase up to 25% if illegal migration does not stop.

EUR/GBP



Source: Bloomberg LP

The EUR/GBP exchange rate did not record significant changes in this reporting week, as both the issue of reaching the agreement on Brexit and the election of the new Prime Minister of the United Kingdom are still ongoing. At the beginning of the week, the EUR/GBP exchange rate equalled 0.88133, being 0.88408 at the end of the week.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate had a downward trend this week as the demand for safe funds increased due to the pressure coming from Italy, as this country was threatened by the possibility of imposing disciplinary measures over exceeding the budgetary ceilings. The worsening trade relations between the US and Mexico, as well as the US and China, further fuelled the demand for yen.

Table 1 - Exchange rates of the most important currencies

	27 May 2019 ¹	31 May 2019 ²	% Change
EUR/USD	1.1203	1.11690	0.303
EUR/GBP	0.88137	0.88414	-0.314
EUR/JPY	122.460	120.960	1.225
EUR/AUD	1.61733	1.60991	0.459
EUR/CHF	1.12640	1.11781	0.763
USD/JPY	109.310	108.290	0.933
GBP/USD	1.27170	1.26290	0.303

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%	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%	10 July 2019
Reserve Bank of Australia	Cash Rate Target	1.50%	4 June 2019

The regular meeting of the Central Bank of Canada was held this week, and it was decided to keep the interest rate at the same level of 1.75%.

Table 3 - Eonia and Euribor

	27 May 2019 ¹	31 May 2019 ²	Change in basis points
Eonia	-0.366	-0.359	0.70
Euribor 1W	-0.379	-0.392	-1.30
Euribor 1M	-0.372	-0.378	-0.60
Euribor 3M	-0.311	-0.322	-1.10
Euribor 6M	-0.241	-0.250	-0.90
Euribor 12M	-0.148	-0.168	-2.00

¹Opening market value on Monday

²Closing market value on Friday

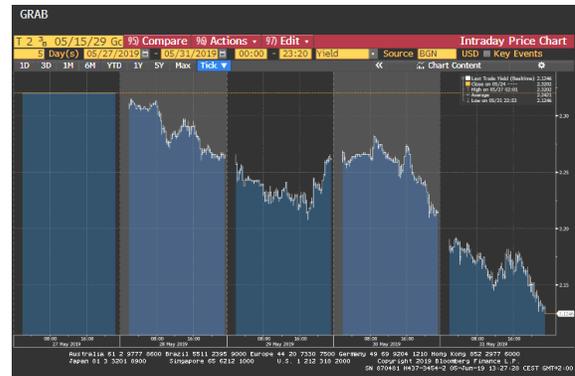
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yields on German government bonds recorded a steady decline during this period. The yields dropped at the beginning of the week as there were speculations that the EU is considering the possibility of imposing disciplinary measures against Italy, due to the growing deficit. The decline in yields was more significant in the second part of the reporting period as there was rise in uncertainty in terms of global trade, since the US President threatened he would introduce tariffs to additional new countries. The yields on 10-year German bonds fell from -0.117% to -0.20% in this reporting period.

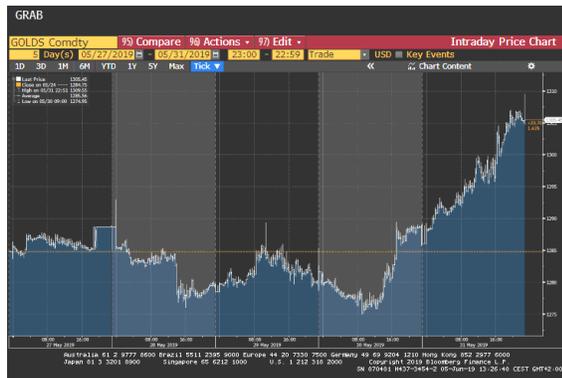
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

On the first day of this week, the bond market in the United States was closed for holidays. The yields on 10-year US government bonds had a constant downward trend in the rest of the week. The decline in yields came as traders were looking for safer investments due to worsening of the US-China relations. Also, the announcement by the US President that he would introduce tariffs to Mexico further affected the growth of demand for safe assets by investors. The yields on US 10-year bonds declined from 2.32% to 2.12% during this week.

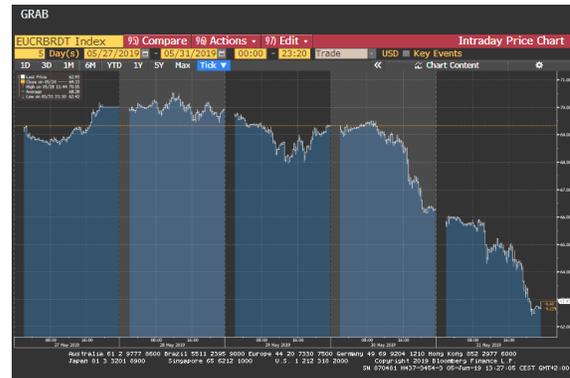
GOLD



Source: Bloomberg LP

The price of gold was stable over most of this reporting week, recording a greater growth at the end of the week, as demand for safe assets rose. Specifically, the price of gold increased as a result of tensions over trade disputes between China and the United States, as well as the growing concern in terms of global economic recovery.

OIL



Source: Bloomberg LP

The oil price was stable until Thursday, when it recorded a decline caused by growing concerns over global trade tensions (the US announced it will introduce tariffs to Mexico, and that India will lose the privileged trade position for about 2,000 products it exports to the United States).

Table 4 - Economic indicators (27 - 31 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 represents the result of a survey of euro area consumers in terms of their labour market finances, readiness to save, and economic expectations.	May	-6.5	-6.5	-6.5
	Business Climate Indicator The indicator assesses the conditions of development of the manufacturing sector in the euro area each month. The indicator is based on factor analysis involving research by leading industry representatives. The sample includes about 20 thousand companies, and the number of companies per country is determined based on the contribution of a particular country to the EU economy.	May	0.40	0.30	0.42
Germany	GfK Consumer Confidence Consumer confidence measures the level of confidence of households in terms of economic performance.	June	10.4	10.1	10.4
	Retail Sales Measures changes in retail trade in Germany	April	0.1%	-2.0%	-0.2%
Italy	Consumer Confidence Index The index measures the level of consumer confidence in economic activity. This is a leading indicator as it can predict consumer spending, which plays a major role in overall economic activity. Higher expectations point to greater consumer optimism.	May	110.0	111.8	110.5
Great Britain	Mortgage Approvals This indicator measures the number and/or value of mortgage loans approved by lenders.	April K=1,000	63.7 K	66.3 K	62.3 K
USA	Personal Income A combination of income from all sources, including salaries, rent income, government subsidies, income from investments, etc. Secondary indicators of future consumer demand.	April	0.3%	0.5%	0.1%

Source: Bloomberg