

EURUSD ↓ 1.2179
At 19:38 Op 1.2174 HI 1.2179 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 D Daily
Market Y mid/trd

DATE	PRICE	DATE	PRICE
F 3/17	1.2179	F 2/24	1.1878
T 3/16	1.2174	T 2/23	1.1881
W 3/15	1.2050	W 2/22	1.1911
T 3/14	1.2016	T 2/21	1.1914
M 3/13	1.1934	M 2/20	1.1946
F 3/10	1.1894	F 2/17	1.1909
T 3/ 9	1.1909	T 2/16	1.1904
W 3/ 8	1.1928	W 2/15	1.1904
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

(30 September - 4 October 2019)

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby: Softbank, Yahoo, L'Oreal, Body Shop

ICAP's Smith, U.S. Clean Energy and Gas

F.Maria's Bennett, U.S. Fed Policy, Eurozone

Comptroller General Walker: Fiscal Policy and Deficit

Societe Generale's Maguire: BOJ Policy, Japan Rate, Economy

China Airlines' Wei: Fleet Reorganization, Earnings Outlook

Microsoft's Ballmer: Stock Performance, Strategy, Products

Daniel Broby, chief investment officer at Bankinvest, is looking for a Japanese mobile-phone unit and L'Oreal SAS purchase of Body Shop International Plc.

10 Bloomberg TV Live 11 Bloomberg Radio Live 12 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 Mubarek: 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 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.
8615-351-3 17-Nov-06 13:27:28

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	-.17
4) 4 YR	5.0620	5.0740	5.0680	+0.0250	24) 4 YR	44.38	45.63	45.00	-.10
5) 5 YR	5.0860	5.0920	5.0890	+0.0235	25) 5 YR	48.25	49.25	48.75	+.25
6) 6 YR	5.1100	5.1130	5.1105	+0.0170	26) 6 YR	49.50	50.50	50.00	+.30
7) 7 YR	5.1300	5.1350	5.1325	+0.0170	27) 7 YR	50.50	51.50	51.00	+.40
8) 8 YR	5.1470	5.1530	5.1500	+0.0160	28) 8 YR	51.13	52.13	51.63	+.33
9) 9 YR	5.1620	5.1680	5.1640	+0.0135	29) 9 YR	51.75	52.75	52.25	+.45
10) 10 YR	5.1780	5.1830	5.1805	+0.0175	30) 10 YR	52.25	53.25	52.75	+.50
11) 15 YR	5.2370	5.2430	5.2400	+0.0145	31) 15 YR	57.00	58.00	57.50	+.50
12) 20 YR	5.2670	5.2720	5.2690	+0.0130	32) 20 YR	58.63	59.88	59.25	+.15
13) 30 YR	5.2750	5.2840	5.2795	+0.0190	33) 30 YR	57.38	58.63	58.00	+.20

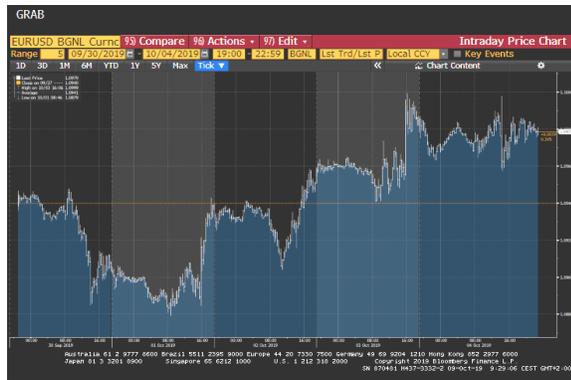
Change on day
IYC4 I52<GO>
Change on Month
IYC6 I52<GO>

Podgorica, 9 October 2019

Change on day
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Change on Month
IYC6 I48<GO>
For US Govt Yield Curve, type fIYC1 I2
For US swap Curve, type fIYC1 I52 <G

FX NEWS

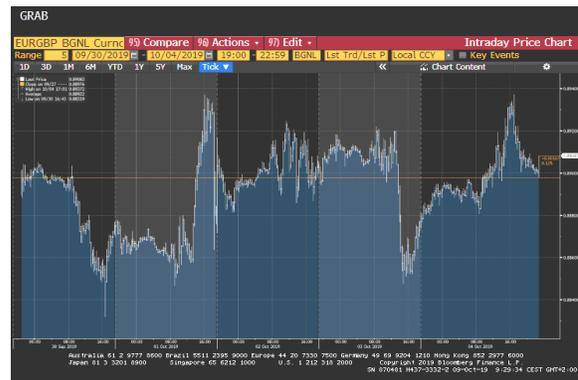
EUR/USD



Source: Bloomberg LP

On the first day of this reporting week, the **EUR/USD exchange rate** depreciated, after published data on Germany' inflation in September. However, the exchange rate had an uptrend until the end of the week. The exchange rate appreciated after publishing that the index measuring US output in September dropped unexpectedly, and that it reached its nadir since 2009. Moreover, additional reason for USD's depreciation was the statement of the US President that Jay Powell and FED allowed appreciation of USD thereby affecting US producers adversely, and claiming that the FED was the greatest enemy of the USA. At the end of the week, it was published that the companies in the USA created less jobs than expected, increasing the expectations that the FED would continue the policy of interest rate decrease, which supported the USD depreciation.

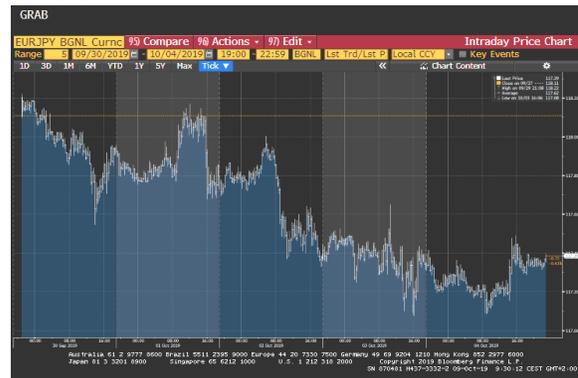
EUR/GBP



Source: Bloomberg LP

The **EUR/GBP exchange rate** depreciated on Monday due to unfavourable data on inflation in Germany, but it improved from Tuesday to Thursday. This was the result of investors' prudence as the Brexit deadline was getting closer. On Thursday, this exchange rate recorded slight drop, yet started to increase soon after the growing fear that the agreement between the EU and UK would not be reached until the ultimate deadline for Brexit.

EUR/JPY



Source: Bloomberg LP

The **EUR/JPY exchange rate** was on downtrend during this reporting week. The demand for the Japanese currency was the result of negative economic data from the euro area and the USA, which turned investors to look for safer funds.

Table 1 - Exchange rates of the most important currencies

	30 September 2019 ¹	4 October 2019 ²	% Change
EUR/USD	1.0940	1.0979	0.36
EUR/GBP	0.88976	0.89083	0.12
EUR/JPY	118.110	117.39	-0.61
EUR/AUD	1.61728	1.62144	0.26
EUR/CHF	1.08407	1.09273	0.80
USD/JPY	107.920	106.94	-0.91
GBP/USD	1.22920	1.2331	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%	24 October 2019
Federal Reserves	Federal Funds Target Rate	2.00%	30 October 2019
Bank of Japan	Overnight Call Rate	-0.10%	31 October 2019
Bank of England	Official Bank Rate	0.75%	7 November 2019
Swiss National Bank	Libor Target Rate	-0.75%	12 December 2019
Bank of Canada	Target Overnight Rate	1.75%	4 October 2019
Reserve Bank of Australia	Cash Rate Target	1.00%	1 October 2019

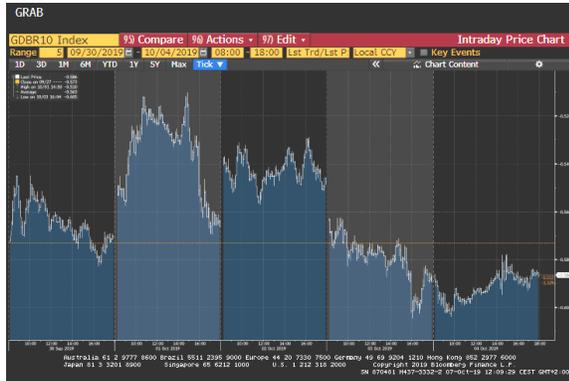
Table 3 - Eonia and Euribor

	30 September 2019 ¹	4 October 2019 ²	Change in basis points
Eonia	-0.452	-0.468	-1.60
Euribor 1W	-0.502	-0.502	0.00
Euribor 1M	-0.462	-0.474	-1.20
Euribor 3M	-0.412	-0.423	-1.10
Euribor 6M	-0.377	-0.389	-1.20
Euribor 12M	-0.325	-0.336	-1.60

¹ Opening market value on Monday

² Closing market value on Friday

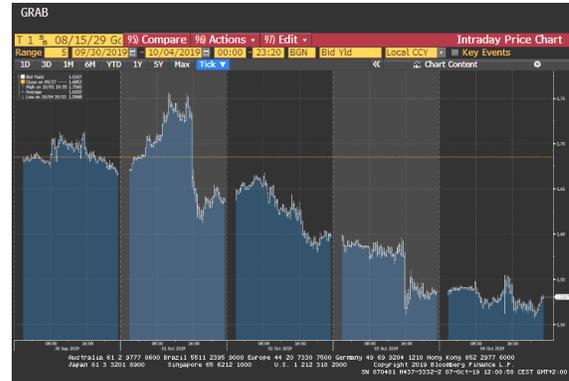
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

In the beginning of the week, yields on 10-year Government bonds depreciated as the data from the USA were not as expected. In the middle of the week, the yields fluctuated ranging at 2 base points. On Thursday, the USA announced the introduction of new tariffs on EU products and services due to subsidies given by the EU to aircraft manufacturers, which continued to downplay the value of these yields. (The US administration said it plans to impose 10% fees on passenger aircraft imported from Europe and 25% for other goods such as wine, cheese and whiskey). On the last day, the yield decreased due to new unfavourable data from the US labour market. Yields recorded weekly drop by some 7 base points (from -0.512% to -0.58%).

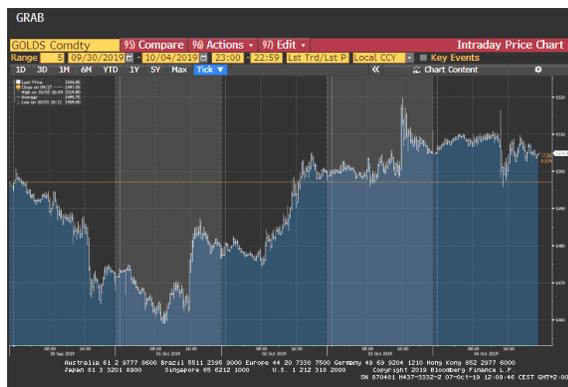
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

Yields on 10-year US government bonds declined during the reporting week. The yield decline was mostly the result of unfavourable economic data on the USA, which had adverse effect on stock prices on these stock exchanges. Yields on 10-year US long-term government bonds recorded weekly drop by some 15 base points (from 1.68% to 1.53%).

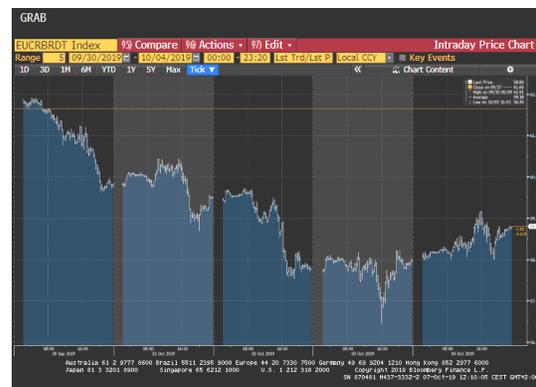
GOLD



Source: Bloomberg LP

In the beginning of the week, the gold price dropped due to appreciation of USD exchange rate and increase in prices on US stock exchanges. After that, it dropped mostly due to the unfavourable economic data of the USA, which instigated speculations that FED could decrease its benchmark interest rate this month again (after publishing of unfavourable data on service and output sectors, and payrolls were expanded less than expected).

OIL



Source: Bloomberg LP

During the first three days of the reporting period, the oil price was on downtrend. In the beginning of the week, the oil price decreased mostly due to investors' focusing more on recovery pace of oil refineries in Saudi Arabia than on, at that time, current trade negotiations between the USA and China. After that, the news on increase of stocks of this fuel in the USA resulted in price decrease of this fuel, which, in addition to unfavourable data on US economy, boosted the pessimism on global demand outlook for this fuel. The price recorded mild recovery during the last two days of the reporting week.

Table 4 - Economic indicators (30 September - 4 October 2019)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Unemployment Rate Percentage of unemployed labour active population.	August	7.5%	7.4%	7.5%
Great Britain	Gross domestic product (GDP) Measures the value of products and services produced within the country. GDP is the most comprehensive measure of economic output and provides a key insight into the main drivers of an economy.	II Quarter QoQ%	-0.2%	-0.2%	-0.2%
Italy	Unemployment Rate Percentage of unemployed labour active population.	August	9.9%	9.5%	9.9%
Germany	Retail Sales Measures changes in retail trade in Germany.	August MoM%	0.5%	0.5%	-2.2%
	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 in Germany.	September MoM%	0.0%	0.0%	0.0%

Source: Bloomberg