

EURUSD 1.2179

At 19:38 Dp 1.2174 Hi 1.2179

1.2179/1.2180 TTOL

Value 3/21/06



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	F 2/17	1.1909
T 3/16	1.2179	T 2/16	1.1909
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	1.1909
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

(20 - 24 July 2020)

BLOOMBERG NEWS AUDIO/VIDEO

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

- Bankinvest's Broby: Softbank, Vodafone, LOreal, Body Shop
- ICAP's Smith: U.S. Dollar, Fed
- F.Mat's Bennett: U.S. Dollar, Fed Policy, Euro
- U.S. Congressional Quarterly Walker: Fiscal Policy and Deficit
- Commerzbank's Thurlall: Oil Prices, Iraq
- Societe Generale's Maguire: 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, Produce

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LIVE <GO> Events	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 Mohamed: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	CF
18) Bonders 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 7930 7500 Germany 49 69 920410
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 218 2000 Copyright 2006 Bloomberg L.P.
6615-301-3 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

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

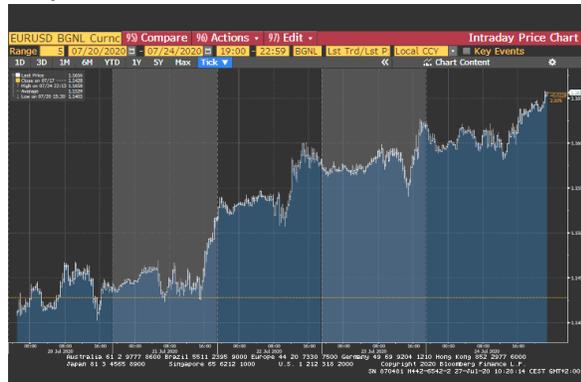
Change on day
IYC4 I52<GO>
Change on Month
IYC6 I52<GO>

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

Podgorica, 29 July 2020

FX NEWS

EUR/USD



Source: Bloomberg LP

In this reporting week, the **EUR/USD exchange rate** appreciated so from the 4-month maximum, at which it stood at the beginning of the week, it rose to the highest level since October 2018 (1.1658) by the end of the week. The main reason for this movement was the growing demand for euro, as EU member states, agreed on a stimulus package for the European economy after four days of negotiations in Brussels. The amount of 750 billion euros will be distributed to EU members, of which 390 billion euros in the form of grants, and the rest in the form of soft loans. On the other side of the Atlantic, there was still no agreement on a new aid package to combat the COVID-19 pandemic, which put pressure on the USD along with escalating tensions between the USA and China. The United States closed the Chinese consulate in Houston, explaining this decision by the trade conflict with China, the 5G network, territorial disputes and responsibility for the pandemic. In response to the US, Beijing ordered the closure of the US consulate in Sichuan province a few days later.

EUR/GBP



Source: Bloomberg LP

The value of the **EUR/GBP exchange rate**, observed at weekly, remained almost unchanged, but its trend during the week was fluctuating. Namely, just at the beginning of the week, this exchange rate recorded a sharp decline from the 3-week minimum, to recover later during the week. Reaching an agreement on an EU aid package had a positive effect on the euro's trend, while the UK cannot boast of results concerning Brexit. A new round of 6-week talks began on Monday, already with speculation that the UK and the EU will not sign a post-Brexit trade agreement. Business people in the UK were told to start preparing for a more complicated scenario, and it is assumed that, after 31 December, they will trade with the EU under the World Trade Organization terms. In addition, the British government has given up hope of concluding a free trade agreement with the United States ahead of the country's presidential election.

EUR/JPY



Source: Bloomberg LP

The **EUR / JPY exchange rate** increased during this reporting period. During most of the week, the exchange rate appreciated, mainly due to the euro growth supported by the EU aid package agreement. The last two days of this week, the trade volume reduced due to a two-day holiday in Japan (Marine Day, Health-sports Day). Still, this exchange rate had a slightly downward trend, as tensions between the USA and China made investors more cautious.

Table 1 - Exchange rates of the most important currencies

	20.07.2020 ¹	24.07.2020 ²	% Change
EUR/USD	1.1428	1.1656	2.00
EUR/GBP	0.90923	0.91101	0.20
EUR/JPY	122.32	123.70	1.13
EUR/AUD	1.63366	1.64030	0.41
EUR/CHF	1.07268	1.07313	0.04
USD/JPY	107.02	106.14	-0.82
GBP/USD	1.2568	1.2794	1.80

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%	10 September 2020
Federal Reserves	Federal Funds Target Rate	0.25%	29 July 2020
Bank of Japan	Overnight Call Rate	-0.10%	17 September 2020
Bank of England	Official Bank Rate	0.10%	6 August 2020
Swiss National Bank	Libor Target Rate	-0.75%	24 September 2020
Bank of Canada	Target Overnight Rate	0.25%	9 September 2020
Reserve Bank of Australia	Cash Rate Target	0.25%	4 August 2020

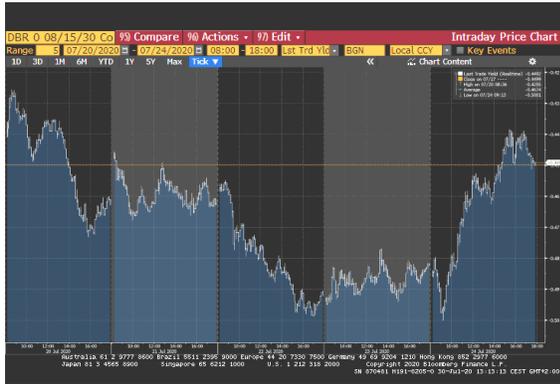
Table 3 - Eonia and Euribor

	20.07.2020 ¹	24.07.2020 ²	Change in basis points
Eonia	-0.466	-0.466	0.00
Euribor 1W	-0.513	-0.521	-1.56
Euribor 1M	-0.506	-0.513	-1.38
Euribor 3M	-0.443	-0.448	-1.13
Euribor 6M	-0.351	-0.373	-6.27
Euribor 12M	-0.290	-0.292	-0.69

¹ Opening market value on Monday

² Closing market value on Friday

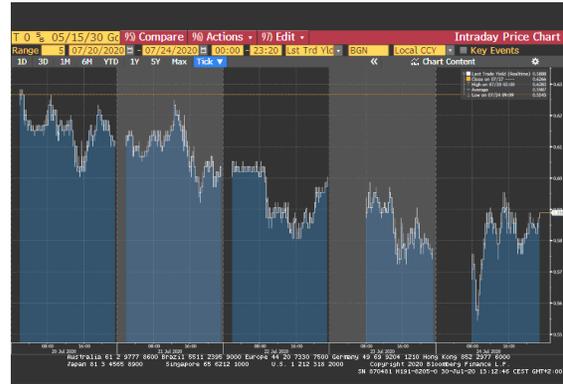
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

During the first half of this reporting week, the return on German government bonds declined, as EU members reached an agreement to create an economic recovery fund. Moreover, the demand for safe funds grew during this period, leading to a further decline in yields, as tensions rose between China and the United States. In the middle of the week and during Thursday, the return on German bonds stabilised. However, there was a more significant jump in return on Friday after the release of positive data on production and service activities in Germany. Namely, the index that measures the activity of the production and service sector increased from 45.2 in June to 50 in July.

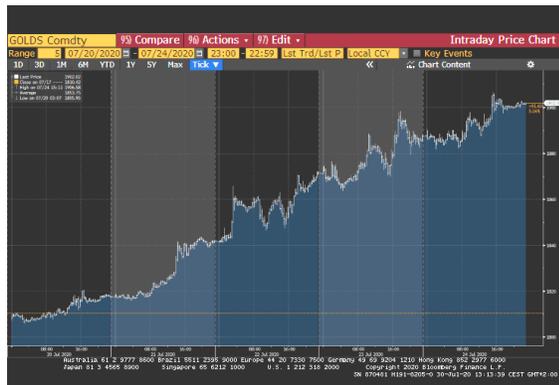
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The return on US government bonds had an almost constant downward trend during this reporting week. The return fell as demand for safe funds rose due to rising geopolitical tensions between the USA and China after the USA announced the closure of the Chinese consulate in Houston.

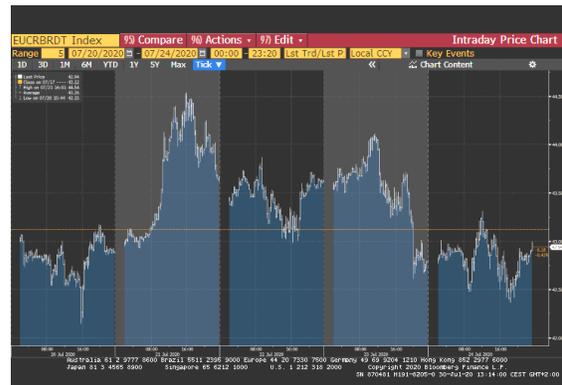
GOLD



Source: Bloomberg LP

The gold price has been growing steadily during this reporting period. The rise in the price of this precious metal has come as investors have turned to safe funds as the Coronavirus pandemic hampers global economic recovery and increases the possibility of additional monetary stimulus by leading central banks around the world. The tightening of relations between China and the United States additionally influenced the rise in the gold price after the United States closed the Chinese consulate in Houston. At the end of the week, the gold price exceeded the level of 1,900 USD/oz for the first time since 2011.

OIL



Source: Bloomberg LP

On the first day of this reporting period, oil prices did not change significantly. On Tuesday, it rose as the US Congress negotiated a new aid package, and EU leaders reached an agreement on the aid package. During the rest of the week, oil prices trended down, driven by rising US inventories over the previous week by 7.54 million barrels. In addition, unfavourable data from the US labour market have sparked speculation that demand for this fuel could fall in the coming period.

Table 4 - Economic indicators (20 24.07.2020)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Consumer Confidence It measures consumer confidence in 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 expectations regarding the economy.	A July	-12.0	-15.0	-14.7
	PMI Manufacturing This indicator assesses business conditions in the manufacturing sector. Given that the manufacturing sector accounts for almost a quarter of the euro area's total GDP, this indicator is a significant indicator of business conditions and the general health of the economy. The obtained results are published in the form of an index whose value below 50 indicates deterioration and above 50 an improvement in business conditions.	P July	50.1	51.1	47.4
Germany	GfK Consumer Confidence Consumer confidence measures the level of household confidence in terms of economic performance.	Aug	-4.5	-0.3	-9.6
Japan	National Consumer Price Index This is the basic measure of inflation for Japan and follows the change in consumer basket prices of a typical Japanese household.	June YoY%	0.1	0.1	0.1
USA	Existing Home Sales It measures the sale of real estate that was previously owned by someone. This indicator provides an accurate assessment of real estate market conditions, and due to the sensitivity of the real estate market to changes in business cycles, can be an important indicator of overall conditions in periods when this market is particularly vital for the economy.	June MoM%	21.4	20.7	-9.7
	PMI Manufacturing US This indicator assesses the state of US industry by questioning executors about their expectations in terms of future production, new orders, inventory, employment, and deliveries.	P July	52.0	51.3	49.8

Source: Bloomberg