

EURUSD ↓ 1.2179

At 19:38 Op 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 D Daily
Market mid/trd

DATE	PRICE	DATE	PRICE
F 3/17	1.2179	F 2/24	1.1878
T 3/16	1.2174	T 2/23	1.1911
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	1.1894
W 3/ 8	1.1928	W 2/15	1.1894
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

(23 - 27 March 2020)

BLOOMBERG NEWS AUDIO/VIDEO

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

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

ICAP's Smith, U.S. and Fed Policy

FIMark's Bennett, U.S. Fed Policy, Eurozone Crisis

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

Daniel Broby, chief investment officer at Bankinvest, chief investment officer at L'Oreal, Body Shop

Japanese mobile-phone unit and L'Oreal SAs purchase of Body Shop International Plc.

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 Mohamed: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	🔊
18) Bonders 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. 1 212 218 2000 Copyright 2006 Bloomberg L.P.
6615-311-3 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 I48<GO>
For US Govt Yield Curve, type fIYC1 I2
For US swap Curve, type fIYC1 I52 <G

Change on day
IYC4 I48<GO>
Change on Month
IYC6 I48<GO>
For US Govt Yield Curve, type fIYC1 I2
For US swap Curve, type fIYC1 I52 <G

Podgorica, 3 April 2020

FX NEWS

EUR/USD



Source: Bloomberg LP

The EUR/USD exchange rate rose slightly at the beginning of this reporting week. This exchange rate appreciated as an ECB board member, Ignazio Visco, announced that the ECB's response to the coronavirus crisis was adequate and effective and that the ECB was ready to help further if needed. In addition, the Bank of France Governor said that a relief fund should be activated to help the countries most affected by the coronavirus. Over the week, this rate appreciated after the announcement that the euro area was preparing credit lines to finance up to 2% of each country's production, as regional finance ministers were preparing for the next phase of the fiscal response to the coronavirus spread. Moreover, the ECB President suggested to the euro area finance ministers to consider a joint bond issue (a "corona bond") seriously, to help remedy the pandemic aftermath. In addition, the announced data on a significant increase in social assistance claims in the US late this week (3.28 million people applied within a week) affected the euro's growth to USD.

EUR/GBP



Source: Bloomberg LP

During this reporting week, the EUR/GBP exchange rate depreciated. It was the result of the Bank of England's regular meeting approaching, and market participants not anticipating that the central bank would further reduce the interest rate. After the meeting, market participants' expectations that BoE would not change interest rates were confirmed, with rates remaining at 0.10%. However, this central bank has further increased its bond purchase programme by an additional 9% relative to the UK's economic output, adding that it is ready to act on new measures if the need arises.

EUR/JPY



Source: Bloomberg LP

The EUR/JPY exchange rate has been rising during most of this reporting period. The euro's appreciation in the first part of the week accompanied by the recovery in the EUR/USD exchange rate. At the end of the week, the exchange rate depreciated slightly as the Bank of Japan stated that there was room for the central bank to reduce interest rates further and increase the bond purchase programme, adding that such moves were not necessary at present.

Table 1 - Exchange rates of the most important currencies

	23.03.2020 ¹	30.03.2020 ²	% Change
EUR/USD	1.0688	1.1141	4.24
EUR/GBP	0.92071	0.89379	-2.92
EUR/JPY	118.53	120.29	1.48
EUR/AUD	1.84476	1.80726	-2.03
EUR/CHF	1.05469	1.05997	0.50
USD/JPY	110.93	107.94	-2.70
GBP/USD	1.1629	1.2460	7.15

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%	30 April 2020
Federal Reserves	Federal Funds Target Rate	0.25%	29 April 2020
Bank of Japan	Overnight Call Rate	-0.10%	28 April 2020
Bank of England	Official Bank Rate	0.10%	7 May 2020
Swiss National Bank	Libor Target Rate	-0.75%	18 June 2020
Bank of Canada	Target Overnight Rate	0.75%	15 April 2020
Reserve Bank of Australia	Cash Rate Target	0.50%	7 April 2020

During this reporting week, the Bank of England held a regular meeting but did not change its interest rate.

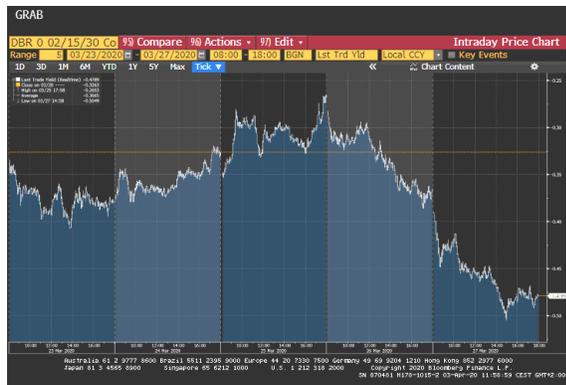
Table 3 - Eonia and Euribor

	23.03.2020. ¹	27.03.2020. ²	Change in basis points
Eonia	-0.439	-0.445	-0.6
Euribor 1W	-0.496	-0.480	1.6
Euribor 1M	-0.450	-0.438	1.2
Euribor 3M	-0.371	-0.353	1.8
Euribor 6M	-0.313	-0.281	3.2
Euribor 12M	-0.186	-0.153	3.3

¹ Opening market value on Monday.

² Closing market value on Friday

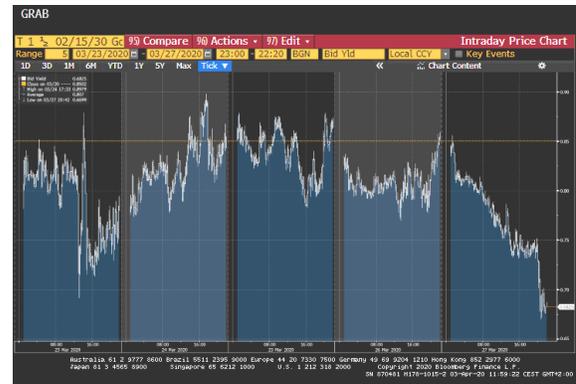
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yield on German 10-year government bonds has been stable over the first three days of this reporting period, with a sharp decline over the last two days. The decline in yields came as the ECB launched a bond-purchase programme aimed at eliminating the adverse effects of the coronavirus pandemic. The yield also declined due to the ECB's statement that it would not set country limits for this pandemic bond buyout programme that existed earlier. During this reporting period, the yield on German 10-year bonds dropped from -0.32% to -0.47%.

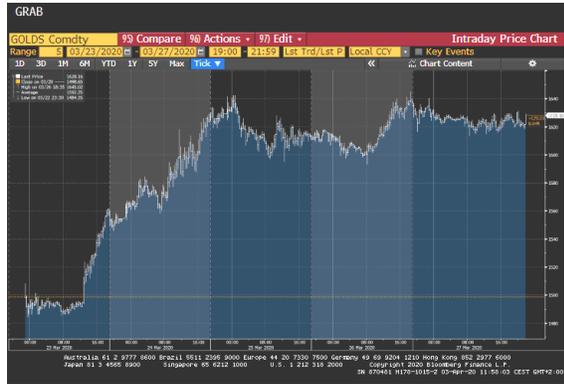
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The yield on US 10-year bonds fluctuated ranged between 0.80% and 0.85% during most of this reporting period, to decline to 0.68% during Friday. The Friday drop in yields came as the Senate unanimously adopted a package aimed at eliminating the effects of the coronavirus that will range around 2.2 trillion USD. This week, the yield on 10-year US bonds dropped from 0.85% to 0.68%.

GOLD



Source: Bloomberg LP

The price of gold rose sharply at the beginning of this reporting period. This increase came as the leading global central banks and countries introduced a series of monetary and fiscal reliefs aimed at eliminating the adverse impact of the coronavirus resulting in cash demand decline and the gold price recovery. Moreover, the Fed's aggressive new steps aimed at recovering the economy have further influenced the gold price recovery. During the week remainder, the price of gold was stable at around 1,629 USD/oz.

OIL



Source: Bloomberg LP

Oil price rose slightly during the first three days of the week due to a US-created aid package to address the effects of the coronavirus crisis. However, from the middle of the week until its end, it recorded a sharp decline, as the oil demand is in a "free fall" (research shows that it could drop by 19 million barrels daily in the coming period). The price of this energy product also declined due to the news that oil stocks are increasing globally, with some markets facing a storage space shortage, while the demand is decreasing.

Table 4 - Economic indicators (23 – 27 March 2020)

Country	Indicator	Period	Expected value	Current value	Previous value
Great Britain	<p>Consumer price index (CPI) This indicator estimates the changes in the cost of living, measuring changes in the price level of the basket of consumer goods and services purchased by an average household.</p>	February MoM%	0.3%	0.4%	-0.3%
Italy	<p>Consumer Confidence Index The index measures the level of consumer confidence in economic activity. This household survey, designed to assess customers' spending appetite, is an attempt to measure consumer optimism.</p>	March	100.5	101.0	111.4
USA	<p>Gross domestic product (GDP) One of the basic macroeconomic indicators, which represents the calculated value in the market prices of goods and services produced within the country, but excludes the income of citizens and corporations working abroad. The following four components are used to calculate GDP: consumption, investments, government expenditure, and net exports.</p> <p>Initial Jobless Claims This indicator measures the number of people receiving unemployment allowances.</p>	<p>Q4 QoQ%</p> <p>March 21 K=1.000</p>	<p>2.1%</p> <p>17000 K</p>	<p>2.1%</p> <p>3283 K</p>	<p>2.1%</p> <p>282 K</p>

Source: Bloomberg