



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	1.1878
T 3/16	1.2050	T 2/22	1.1911
W 3/15	1.2050	T 2/21	1.1914
T 3/14	1.2016	M 2/20	1.1946
M 3/13	1.1934	F 2/17	1.1909
F 3/10	1.1894	T 2/16	1.1911
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

(12 – 16 April 2021)

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. Dollar, Fed
- F.Mat's Bennett: U.S. Dollar, Fed Policy, Euro
- U.S. Longshore Senator 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

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 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.
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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

RATE SWAPS

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

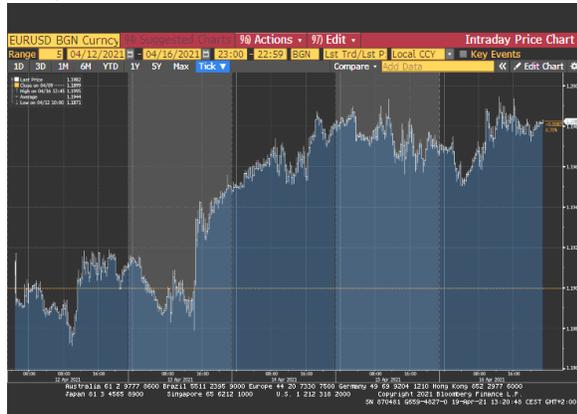
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IYC4 I52<GO>
Change on Month
IYC6 I52<GO>

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, 23 April 2021

FX NEWS

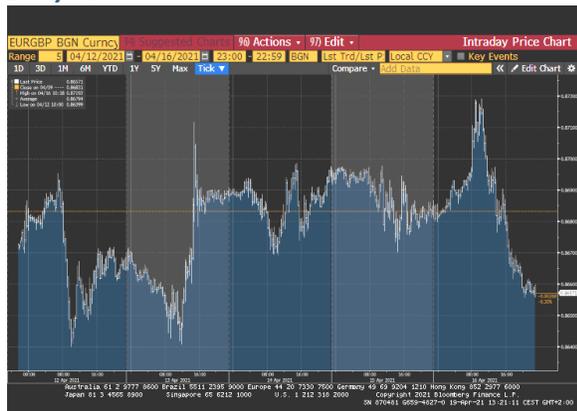
EUR/USD



Source: Bloomberg LP

Early this week, the **EUR/USD exchange rate** showed signs of weakening, as the USD appreciated due to falling stock prices. At the same time, the still worrying situation in Europe regarding the pandemic gave the USD an advantage over the European currency. However, after releasing on Tuesday that the US consumer price index rose in March, the EUR/USD exchange rate rose. Rising gold and oil prices, and the Fed Chair's statement that the US economy was entering a faster economic growth, fuelled the exchange rate's growth later in the week. However, this institution's officials did not see room to increase the reference interest rate by 2024. On Thursday, the exchange rate fluctuated, recording a slight daily decline. Namely, the USD depreciated due to rising stock prices and falling return on US government bonds. At the same time, the euro also showed depreciation due to the introduction of additional sanctions against Russia and the expulsion of that country's diplomatic representatives by the United States. On Friday, the exchange rate continued to rise. Investors have focused on the progress of introducing vaccines in Europe, which could contribute to the positive growth of the euro area in the second half of the year.

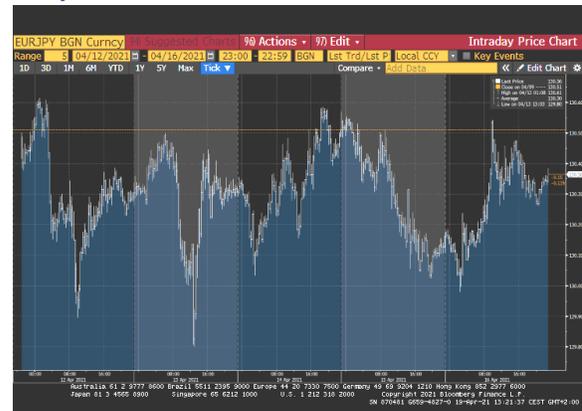
EUR/GBP



Source: Bloomberg LP

At the beginning of the week, the **EUR/GBP exchange rate** depreciated, as the restrictions easing in the UK had a positive effect on sterling. Sterling also appreciated after releasing the UK GDP growth data as the country's mass vaccination program and the restrictive measures easing boosted consumer confidence. However, after announcing that the Bank of England's chief economist would retire from that position after the June meeting, the sterling depreciated against the euro. In the middle of the week, the exchange rate was stable. It appreciated towards the end of the week. It stood at a 7-week high (0.87192) as the sterling depreciated partially due to the upcoming Scottish Parliament elections. Namely, the Scottish National Party plans to propose a new referendum for declaring independence from the UK if it wins a majority in parliament in the May elections. However, the exchange rate withdrew from the previously reached level on Friday, as investors focused on the British economy's recovery. Analysts expect that the British economy will recover faster than the European one.

EUR/JPY



Source: Bloomberg LP

During this reporting week, the **EUR/JPY exchange rate** ranged between 129.80 and 130.60, remaining almost the same weekly. Its fluctuation was influenced by stock prices and the return on US government bonds. The fall in stock prices and the mentioned return affected the growing demand for safe funds, causing the yen to strengthen and vice versa. Towards the end of the week, traders adjusted their positions, awaiting the US President and the Prime Minister of Japan, so the yen showed signs of weakening.

Table 1 - Exchange rates of the most important currencies

	12.04.2021 ¹	16.04.2021 ²	% Change
EUR/USD	1.1899	1.1983	0.71
EUR/GBP	0.86831	0.86576	-0.29
EUR/JPY	130.51	130.36	-0.11
EUR/AUD	1.56112	1.54952	-0.74
EUR/CHF	1.09992	1.10264	0.25
USD/JPY	109.67	108.80	-0.79
GBP/USD	1.3707	1.3832	0.91

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%	22 April 2021
Federal Reserves	Federal Funds Target Rate	0.25%	28 April 2021
Bank of Japan	Overnight Call Rate	-0.10%	27 April 2021
Bank of England	Official Bank Rate	0.10%	6 May 2021
Swiss National Bank	Libor Target Rate	-0.75%	17 June 2021
Bank of Canada	Target Overnight Rate	0.25%	21 April 2021
Reserve Bank of Australia	Cash Rate Target	0.10%	4 May 2021

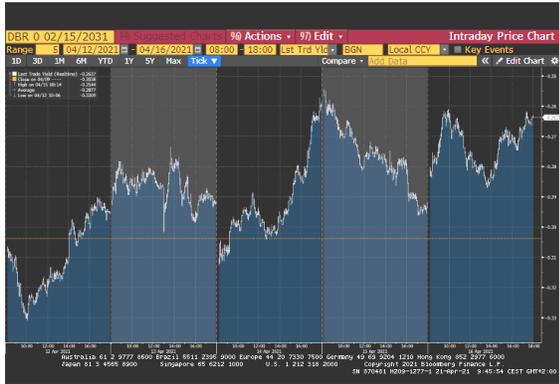
Table 3 - Eonia and Euribor

	12.04.2021 ¹	16.04.2021 ²	Change in basis points
Eonia	-0.483	-0.480	0.30
Euribor 1W	-0.558	-0.558	0.00
Euribor 1M	-0.559	-0.553	0.60
Euribor 3M	-0.544	-0.538	0.60
Euribor 6M	-0.522	-0.511	1.10
Euribor 12M	-0.497	-0.478	1.90

¹ Opening market value on Monday

² Closing market value on Friday

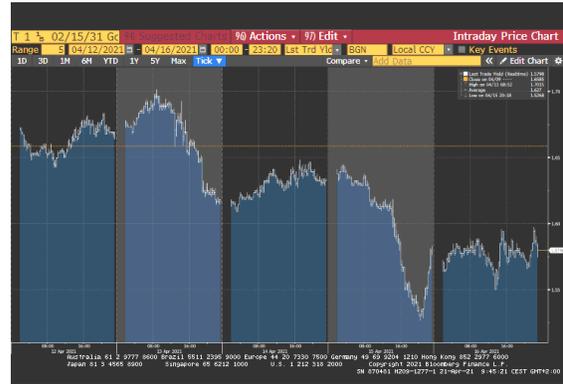
EUROPEAN GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The return on German 10-year bonds increased during this reporting period. In the first half of the week, it grew as the market was under pressure due to numerous bond issues in the euro area (Italy, Germany, and the Netherlands). The return fell slightly on Thursday to return to the mid-week level on Friday and the highest in the last two weeks. The return on 10-year bonds stood at -0.26% at the end of the week.

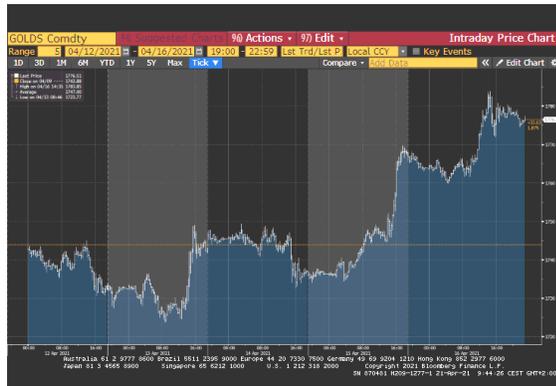
US GOVERNMENT BONDS MARKET



Source: Bloomberg LP

The return on 10-year US bonds rose slightly at the beginning of this week after a solid auction of 3- and 10-year US bonds. The following day, the return on these bonds began to trend down until the very end of the reporting period. The return fell in the said period after recording direct solid demand at the auction of 30-year US bonds. At the very end, the return on 10-year US bonds was stable and stood at 1.57%.

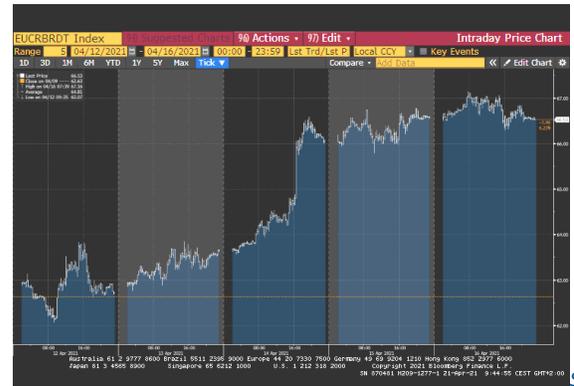
GOLD



Source: Bloomberg LP

At the beginning of this period, the gold price fell slightly as the return on US bond recovered. The upward trend in the price of this precious metal began on Friday, as the USD depreciated against most currencies after the inflation rate rise in the USA. In the second half of the week, the gold price growth accelerated after receiving positive data on US economic indicators (retail sales growth and an initial job claims decline), contributing to a further USD decline and the gold as an investment.

OIL



Source: Bloomberg LP

Early this week, oil prices rose slightly after the growing demand for petroleum products in India and the USA. This still does not represent a significant demand recovery. The number of coronavirus-infected people was rising in the Middle East and Europe, causing concerns about global economic recovery. The next day, it was announced that oil imports to China had grown to the highest level in the last four years, further influencing the oil price rise. The oil price rose sharply in the middle of the week after receiving data on this fuel's stocks in the USA fall to the lowest level in the last two weeks. The oil price did not change significantly over the last two days.

Table 4 - Economic indicators (12 - 16 April 2021)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Retail Sales This indicator measures the volume of sales of personal and household goods.	February MoM%	1.7%	3.0%	-5.9%
	Trade balance It represents the relationship between the amount of the price of goods exported outside the country and the price of goods imported into the territory of that country. If the amount of goods exported exceeds the amount of the imported goods, then the trade balance is active (positive balance), if the import exceeds the export - then it becomes passive (negative balance).	February B=bill.	(-5.3%)	(-2.9%)	(-6.4%)
	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. Therefore, it is a key measure of euro area inflation.	March MoM% (YoY%)	22.0 bill.	18.4 bill.	24.2 bill.
USA	Consumer price index (CPI) Estimates changes in the cost of living by measuring changes in the prices of certain items for which the consumers allocates their money.	March MoM% (YoY%)	1.3% (0.9%)	1.3% (0.9%)	0.9% (0.9%)
	Import Price Index Measures the change in prices imported in Germany. This is an inflation indicator.	March MoM% (YoY%)	0.5% (2.5%)	0.6% (2.6%)	0.4% (1.7%)
	Housing starts It shows a change in the number of new real estates constructed in the USA and is one of the earliest indicators related to the real estate market.	March MoM%	0.9% (6.4%)	1.2% (6.9%)	1.3% (3.0%)
UK	Gross domestic product (GDP) It measures the final market value of all products and services produced within the country. It is the most commonly used indicator of economic activity.	February MoM%	13.5%	19.4%	-10.3%
	Industrial output It measures the output of the energy sector, factories and mines. This indicator is significant in the short term as it shows the UK industrial activity's strength.	February MoM% (YoY%)	0.5% (-4.5%)	1.0% (-3.5%)	-1.5% (-4.9%)

Source: Bloomberg