



**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	1.2181	F 2/24	1.1878
T 3/16	1.2174	T 2/23	1.1911
W 3/15	1.2166	W 2/22	1.1914
T 3/14	1.2016	T 2/21	1.1914
M 3/13	1.1934	M 2/20	1.1946
W 3/12	1.1934	W 2/19	1.1946
T 3/11	1.1934	T 2/18	1.1946
F 3/10	1.1894	F 2/17	1.1909
T 3/ 9	1.1909	T 2/16	1.1881
W 3/ 8	1.1928	W 2/15	1.1884
T 3/ 7	1.1889	T 2/14	1.1897
M 3/ 6	1.1996	M 2/13	1.1902
W 3/ 5	1.1996	W 2/12	1.1902
T 3/ 4	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

BLOOMBERG NEWS AUDIO/VIDEO
Search Audio/Video 3/17/06 19:27:27

Bankinvest's Broby: Softbank, Vodafone, L'Oréal, Body Shop
ICAP's Smith: U.S. European Bonds, Fed Rates and Strategy
Folmar's Bennett: U.S. Dollar, Fed Policy, Euro, Yen
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 Gallmer: Stock Performance, Strategy, Products

LIVE <GO> Events				
ID	Event	Date	Time	Language
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 Mottelid: 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

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

2) Australia	61.2	5777	8800	
3) Brazil	5511	3048	4500	
4) Europe	44	20	7390	7500
5) Germany	49	69	920	110
6) Hong Kong	652	2977	6000	
7) Japan	81	3	3201	3900
8) Singapore	65	6212	1000	U.S.
9) U.S.	1	212	316	2000

24) 2 YR	47.00	47.00	47.00	+0.00
25) 5 YR	48.25	49.25	48.75	+0.25
26) 6 YR	49.50	50.50	50.00	+0.30
27) 7 YR	50.50	51.50	51.00	+0.40
28) 8 YR	51.13	52.13	51.63	+0.33
29) 9 YR	51.75	52.75	52.25	+0.45
30) 10 YR	52.25	53.25	52.75	+0.50
31) 15 YR	57.00	58.00	57.50	+0.50
32) 20 YR	58.63	59.88	59.25	+0.15
33) 30 YR	57.38	58.63	58.00	+0.20

Podgorica, 16 April 2025
IYC4 I52 <GO>
Change on Month
IYC6 I52 <GO>

Change on day
IYC4 I48 <GO>
Change on Month
IYC6 I48 <GO>
For US Govt Yield Curve, type {IYC1 I2
For US swap Curve, type {IYC1 I52 <G

**International Financial Market Report
(7 - 11 April 2025)**

Weekly overview of short news

- The price of gold rose this week from \$3,038.50 to \$3,237.77 per ounce as a result of increased demand for safe investments.
- The price of oil achieved a slight increase from \$64.30 to \$66.02 per barrel this week.
- The U.S. President has announced that will pause for 90 days tariffs for more than 75 countries that did not respond to his earlier measures. However, he increased tariffs on Chinese goods to 145%, citing Chinese countermeasures as the reason. Namely, China increased the tariffs on the USA to 125%.
- German exports rose 1.8% in February, boosted by an 8.5% increase in demand from the U.S. ahead of tariffs, while industrial production fell 1.3%, which was worse than expected. The trade surplus increased to 17.7 billion euros, but is still below the 2024 level.

FX NEWS

EUR/USD



The EUR/USD exchange rate fluctuated slightly during the first three days, averaging at 1.0970. The exchange rate fluctuated due to market turmoil following the announcement of U.S. President Trump's tariffs, which are due to take effect on 9 April. The E.U. has announced that it will respond to the U.S. by imposing reciprocal tariffs on the U.S. goods as of 15 April. Proposed countermeasures include tariffs of 25% on a range of American products, while whiskey (bourbon) is exempt. Although the E.U. favours negotiations to avoid a trade war, it is ready to escalate using instruments such as the Anti-Coercion Instrument. The reason for the mixed exchange rate trend in mid-week was the entry into force of the tariffs, which were suspended until the end of the same day, as there was great volatility in all markets. Namely, Trump announced a 90-day break on tariffs for most trade partners. The ECB's François Villeroy said Trump's tariff pause represented "the beginning of a return to economic sanity and a dose of realism". The exchange rate rose in the last two days of the week as the relief was short due to the postponement of customs duties for most countries, i.e. relief turned to concern as the White House announced that the U.S. tariff rate on Chinese imports is now 145%. This news led to a new drop in stock prices. The E.U. also paused its planned countermeasures against the U.S. for 90 days.

EUR/GBP



The EUR/GBP exchange rate appreciated mainly on the first two days of the week. Chancellor of the Exchequer, Rachel Reeves, has said that the U.K.'s financial markets are functioning efficiently despite the U.S. tariffs imposed by the President Trump. The U.K. is exploring measures to protect key sectors such as cars and pharmaceuticals. Reeves is in talks with the U.S. Treasury Secretary about reducing trade barriers. The exchange rate fluctuated on Wednesday, only to make a sharp decline at the end of the day as Trump paused tariffs for 90 days on countries that did not reciprocate his tariffs. The exchange rate rose again on Thursday. Bank of England Deputy Governor Sarah Briden highlighted the uncertainty concerning tariffs and their impact on the U.K. inflation and interest rates, despite forecasts of a likely slowdown in the U.K. growth. The EUR/GBP exchange rate fell on Friday with daily fluctuations. The drop came as it was reported that the U.K. economy grew at a rate of 0.5% in February, which was more than the expected 0.1%.

EUR/JPY



The EUR/JPY exchange rate rose on Monday as the Bank of Japan highlighted growing uncertainty in the Japanese economy due to the U.S. tariffs, which could threaten its modest recovery. The EUR/JPY exchange rate weakened during the day on Tuesday as demand for safe assets increased. The next day, the intraday rate made a sharp rise once Trump paused tariffs for 90 days on countries that did not reciprocate his tariffs. The EUR/JPY exchange rate had a slight upward trend at the very end of the week. The Japanese economy minister is scheduled to meet with the U.S. Treasury Secretary and the U.S. representative on 17 April.

Table 1 - Exchange rates of the most important currencies

	7-Apr-2025 ¹	11-Apr-2025 ²	% Change
EUR/USD	1.0956	1.1355	3.64
EUR/GBP	0.85016	0.86835	2.14
EUR/JPY	160.91	163.03	1.32
EUR/AUD	1.81452	1.80441	-0.56
EUR/CHF	0.94317	0.92561	-1.86
USD/JPY	146.93	143.54	-2.31
GBP/USD	1.2887	1.3087	1.55

Table 2 - Overview of the leading central banks' interest rates

Central Bank	Reference interest rate	Reference interest rate level	Next meeting
European Central Bank (ECB)	ECB main refinancing rate	2.50%	17-Apr-2025
Federal Reserves (Fed)	Federal Funds Target Rate	4.50%	7-May-2025
Bank of Japan (BoJ)	Overnight Call Rate	0.50%	1-May-2025
Bank of England (BoE)	Official Bank Rate	4.50%	8-May-2025
Swiss National Bank (SNB)	Libor Target Rate	0.25%	19-Jun-2025
Bank of Canada (BoC)	Target Overnight Rate	2.75%	16-Apr-2025
Reserve Bank of Australia (RBA)	Cash Rate Target	4.10%	20-May-2025

Table 3 - ESTR and Euribor

	7-Apr-2025¹	11-Apr-2025.²	Change in basis points
ESTR	2.415	2.416	0.10
Euribor 1W	2.414	2.389	-2.50
Euribor 1M	2.342	2.304	-3.80
Euribor 3M	2.323	2.279	-4.40
Euribor 6M	2.259	2.244	-1.50
Euribor 12M	2.235	2.167	-6.80

¹ Opening market value on Monday

² Closing market value on Friday

Table 4 - Economic indicators (7 - 11 April 2025)

Country	Indicator	Period	Expected value	Current value	Previous value
Germany	Consumer price index (CPI) It 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.	March			
		Final data			
		MoM%	0.3%	0.3%	0.3%
		YoY%	2.2%	2.2%	2.2%
Spain	Consumer price index (CPI) It 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.	March			
		Final data			
		MoM%	0.1%	0.1%	0.1%
		YoY%	2.3%	2.3%	2.3%
Euro area	Retail Sales This indicator shows changes in sales. The statistics covers universal shops and supermarkets. It shows the level of consumer shocks and consumer demand.	February			
		MoM%	0.5%	0.3%	0.0%
		YoY%	1.9%	2.3%	1.8%
Great Britain	Monthly GDP It measures the final market value of all products and services produced within the country on a monthly basis.	February			
		MoM%	0.1%	0.5%	0.0%
	Industrial production It measures the output volume in the mining and industrial sectors of Japan. Industrial output responds significantly to business cycle changes and can often predict trends in employment rates, earnings, and personal income.	February			
		MoM%	0.1%	1.5%	-0.5%
		YoY%	-2.3%	0.1%	-0.5%
USA	Initial Jobless Claims This indicator measures the number of people receiving unemployment allowances. Similar to the applicant, the growing number of jobs is accompanied by an economic expansion that could influence inflationary pressures.	5 April			
		k=thousand	223K	223K	219 K
	Consumer price index (CPI) It 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.	March			
		MoM%	0.1%	-0.1%	0.2%
	YoY%	2.5%	2.4%	2.8%	
Japan	Producer Price Index (PPI) The index measures the average price change domestic producers receive for their production.	March			
		MoM%	0.2%	0.4%	0.2%
		YoY%	3.9%	4.2%	4.1%

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German bonds rose from 2.42% to 2.56% this week. It rose at the beginning of the week following the rise in U.S. bond yields. After the tariff announcements, investors are increasingly confident that the ECB will cut interest rates next week at its regular meeting, with almost 90% of them seeing a cut as very likely. The yield did not record a major change during the next two days, but it achieved a sharp growth between Wednesday and Thursday as the U.S. President paused most of the tariffs for 90 days. Then the yield reached the maximum value for this period of 2.71%. After reaching the maximum value, the yield started to weaken and had a downward trend until the very end of this period. The drop came as the ECB's regular meeting approaches, where interest rate cuts are expected to continue.

U.S. GOVERNMENT BONDS MARKET



The yield on the 10-year U.S. bonds rose from 3.86% to 4.48% in this reporting week. The yield on these bonds has been growing almost constantly this week. The rise in yields is a result of the trade war escalation, which has raised concerns about the safe-haven status of the U.S. government debt. Uncertainty created by the Donald Trump administration's trade policies and tariffs has caused investors to pull back from the U.S. securities.

GOLD



The price of gold rose from \$3,038.50 to \$3,237.77 per ounce in this reporting week. This price was stable during the first two days of the week, recording a constant growth for the rest of the week. The rise in price of gold is caused by the increased demand of investors for safe investments, fuelled by the escalation of the trade conflict between the world's two largest economies.

OIL



The price of oil achieved a slight increase from \$64.30 to \$66.02 this week. The price was stable on the first day of the week, but it fell the next day, which continued until Wednesday, when it fell below the level of \$60 per barrel for the first time since 2021. The drop came as the Donald Trump administration intensified its trade war with China. However, towards the end of the day on Wednesday, the price of oil increased sharply as Trump took a turn on the issue of tariffs, which he postponed for a period of 90 days for more than 75 countries in the world. The price of oil did not record significant changes during the last two days of the week.

Disclaimer The aforementioned overview of trends is based on external sources and does not contain any comments, assessments and views of the CBCG. CBCG cannot guarantee their accuracy and is not responsible for direct or indirect damage that may occur as a result of the use or inability to use information, materials or content, or for the consequences of decisions made based on them.