



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	1.2174	W 2/22	1.1911
T 3/14	1.2016	T 2/21	1.1914
F 3/13	1.1934	F 2/20	1.1946
T 3/12	1.1934	T 2/19	1.1946
W 3/11	1.1934	W 2/18	1.1909
T 3/10	1.1894	T 2/17	1.1909
F 3/9	1.1909	F 2/16	1.1881
T 3/8	1.1928	T 2/15	1.1884
W 3/7	1.1889	W 2/14	1.1897
T 3/6	1.1996	T 2/13	1.1902
F 3/5	1.1996	F 2/12	1.1902
T 3/4	1.2025	T 2/11	1.1919
W 3/3	1.2012	W 2/10	1.1974
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
W 2/27	1.1853	W 2/6	1.1962

International Financial Market Report
(10 - 14 March 2025)

BLOOMBERG NEWS AUDIO/VIDEO

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

Bankinvest's Broby: Softbank, Vodafone, L'Oréal, Body Shop
 Daniel Broby, chief investment officer at Bankinvest, talks about Softbank Corp.'s agreement to buy Vodafone Group Plc's Japanese mobile-phone unit and L'Oréal SA's purchase of Body Shop International Plc.

ICAP's Smith: U.S. European Bonds, Fed Rates and Strategy
 ICAP's Smith: U.S. Dollar, Fed Policy, Euro, Yen

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

Bear Stearns Teleconference: Fiscal First-Quarter Profit
 Bear Stearns Teleconference: Fiscal First-Quarter Profit

China Airlines' Wei: Fleet Reorganization, Earnings Outlook
 China Airlines' Wei: Fleet Reorganization, Earnings Outlook

Microsoft's Ballmer: Stock Performance, Strategy, Products
 Microsoft's Ballmer: Stock Performance, Strategy, Products

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 Mottelain: 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

24) 1 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, 19 March 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

Weekly overview of short news

- At its regular meeting, the Bank of Canada cut the interest rate by a quarter of a percentage point to 2.75%, the lowest level since September and called the trade battle with the U.S. "a new crisis."
- The price of gold rose from \$2,909.10 to \$2,984.16 per ounce in this reporting week. It rose the most this week due to the fall of the dollar against a basket of currencies and growing concerns about the negative effects of the tariff policy.
- The price of oil recorded a slight increase from \$70.72 to \$71.07 per barrel this week.
- In February, the consumer price index in Germany grew by 2.3% on an annual basis.

EUR/USD



The EUR/USD exchange rate fluctuated slightly on Monday, only to rise on Tuesday due to the weakening of the dollar, as it was announced that the U.S. will increase tariffs on Canada to 50% for steel and aluminium (this was a reaction to the decision of Ontario, the province in Canada, to introduce an additional tax of 25% on the export of electricity to the U.S. However, after discussions between the Prime Minister of Ontario province and the U.S. Secretary of Commerce, it was agreed to temporarily suspend the introduction of additional taxes on both sides. The euro continued to weaken during the week as the dollar strengthened following the release of U.S. inflation data. The E.U. announced tariffs on U.S. goods worth 28 billion euros (Bourbon; Harley-Davidson motorcycles), which will take effect as of April (additional measures on the U.S. industrial and agricultural goods are pending approval), to respond to Trump's tariffs on steel and aluminium. The U.S. President said he would retaliate with countermeasures, raising the risk of a global trade war. The EUR/USD exchange rate weakened on Thursday due to the strengthening of the dollar, while it rose on Friday as the future German Chancellor, Friedrich Merz, announced that he had reached an agreement with the Green Party to invest hundreds of billions of euros in infrastructure and defence.

EUR/GBP



The EUR/GBP exchange rate increased during Monday, with smaller fluctuations. The exchange rate recorded an increase the following day as the U.K. retail sales rose 1.1% year-on-year in February, down from January's 2.6%. The EUR/JPY exchange rate depreciated on Wednesday. Britain refrains from "retaliation" related to the U.S. tariffs, thereby avoiding "gambling". The British government said it was disappointed by the U.S. President's decision to impose tariffs on steel and aluminium imports, but did not join the EU's retaliation. The pound continued to rise against the euro on Thursday as the E.U. tariff shocks grew. The American President has stated that he is ready to introduce tariffs of 200% on all wine, champagne and alcohol from the E.U. The exchange rate rose on Friday as a result of encouraging news regarding the easing of debt rules in Germany.

EUR/JPY



The EUR/JPY exchange rate had a downward trend early week, and it rose on Tuesday as the February wholesale inflation in Japan was at zero level in relation to January, but therefore it increased by 4% compared to February of the previous year. The EUR/JPY exchange rate fluctuated slightly on Wednesday. The Bank of Japan Governor, Kazuo Ueda, expressed considerable concern about the uncertainty regarding the foreign economy and prices. He noted that core inflation in Japan is still below the 2% target. The EUR/JPY exchange rate fell at the end of the week due to increased demand for safe assets, while it rose on Friday as the Trade Union in Japan reached an agreement on a wage increase of 5.46%, which is lower than the expected 6.09%. Also, the euro was supported by the news that the future German chancellor reached an agreement with the Green Party.

Table 1 - Exchange rates of the most important currencies

	10-Mar-2025 ¹	14-Mar-2025 ²	% Change
EUR/USD	1.0833	1.0879	0.42
EUR/GBP	0.83826	0.84119	0.35
EUR/JPY	160.36	161.69	0.83
EUR/AUD	1.71808	1.72056	0.14
EUR/CHF	0.95335	0.96302	1.01
USD/JPY	148.04	148.64	0.41
GBP/USD	1.2920	1.2935	0.12

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%	19-Mar-2025
Bank of Japan (BoJ)	Overnight Call Rate	0.50%	19-Mar-2025
Bank of England (BoE)	Official Bank Rate	4.50%	20-Mar-2025
Swiss National Bank (SNB)	Libor Target Rate	0.50%	20-Mar-2025
Bank of Canada (BoC)	Target Overnight Rate	2.75%	16-Apr-2025
Reserve Bank of Australia (RBA)	Cash Rate Target	4.10%	1-Apr-2025

Table 3 - ESTR and Euribor

	10-Mar-2025 ¹	14-Mar-2025. ²	Change in basis points
ESTR	2.665	2.417	-24.80
Euribor 1W	2.561	2.424	-13.70
Euribor 1M	2.456	2.379	-7.70
Euribor 3M	2.529	2.478	-5.10
Euribor 6M	2.408	2.415	0.70
Euribor 12M	2.481	2.451	-3.00

¹ Opening market value on Monday

² Closing market value on Friday

Table 4 - Economic indicators (10 - 14 March 2025)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Sentix Investor Confidence Sentix Investor Confidence is a monthly survey that shows the market's opinion on the current economic situation and expectations for the next semester. Above 0.0 indicates optimism, whereas below indicates pessimism. Usually, a higher reading is considered positive.	March	-9.3	-2.9	-12.7
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.	February Final data MoM% YoY%	0.6% 2.3%	0.5% 2.3%	0.6% 2.3%
France	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.	February Final data MoM% YoY%	0.0% 0.8%	0.0% 0.8%	0.0% 0.8%
USA	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. 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.	February MoM% YoY% 8 March k=thousand	0.3% 2.9% 225K	0.2% 2.8% 220K	0.5% 3.0% 222K
Great Britain	Monthly GDP It measures the final market value of all products and services produced within the country on a monthly basis. Industrial production It measures the output of the energy sector, factories and mines. This indicator is very significant in the short run as it shows the strength of U.K. industrial activity. Growing industrial output points to increased production and economic expansion, which is "healthy" for the sterling.	January MoM% January MoM% YoY%	0.1% -0.1% -0.6%	-0.1% -0.9% -1.5%	0.4% 0.5% -1.9%
Japan	Producer Price Index (PPI) The index measures the average price change domestic producers receive for their production.	February MoM% YoY%	-0.1% 4.0%	0.0% 4.0%	0.3% 4.2%

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German bonds rose from 2.85% to 2.87% this week. The yield grew until mid-week when it reached its maximum value this week of 2.93%. The aforementioned growth was caused by the concern that the increase in fiscal spending will also affect the growth of borrowing in the euro area. In the second half of the day on Wednesday until end-Thursday, the yield weakened due to the expectation that the ECB will continue to reduce interest rates this year. A larger increase in the trend of yields occurred in the first part of the day on Friday following the news that an agreement was reached with the German Green Party on the reform that paved the way for the adoption of the economic stimulus plan. However, the yield returned to the previous level in the second part of the day.

U.S. GOVERNMENT BONDS MARKET



The yield on the 10-year U.S. bond rose slightly this week, from 4.26% to 4.31%. The yield weakened on the first day of the week due to concerns that there could be a slowdown in the U.S. economy. Over the next two days, the yield rose as it was announced that the consumer price index in the U.S. was weaker than expected in February. Following the initial rise on Thursday, the yield fell as it is expected that Trump's trade policy will have negative effects on the U.S. economy. The yield rose on Friday as a result of the data that was released about the USA. Namely, consumer confidence in the USA, according to the University of Michigan research, fell to the lowest level in more than two years, with the preliminary consumer confidence index falling to 57.9, and inflation expectations for the next year increased to 4.9%, whereas long-term inflation expectations are at the highest level since 1993.

GOLD



The price of gold rose from \$2,909.10 to \$2,984.16 per ounce in this reporting week. The price rose this week as the dollar weakened against a basket of currencies. In addition, the rise in the price of gold was also influenced by concerns regarding the tariff policy. A sharp increase in the trend of the price of gold occurred at the very end of the week, as it was announced that the PPI index was lower in February in the USA both in comparison to January and to the expected value. The price of gold rose above \$3,000 an ounce in the first half of the day on Friday due to concerns about global economic growth, but returned to a level slightly below \$3,000 an ounce in the second half of the day.

OIL



The price of oil rose from \$70.72 to \$71.07 per barrel this week. On the first day of this reporting period, oil prices fell sharply due to concern about tariffs. The price of this energy generating product rose the following day as the U.S. reduced forecasts regarding the existence of oil surpluses at the global level. Specifically, the International Energy Agency has reduced the forecasts by two in terms of surpluses that will exist this year at the global level due to the reduction of oil supplies from Iran and Venezuela. The price of oil rose further in mid-week as the dollar fell against a basket of currencies to its lowest level in the last four months. The price weakened again on Thursday amid signs that the U.S. President Donald Trump's escalating trade war could negatively affect economic growth. The price of oil rose slightly on Friday due to concerns that there will not be a quick resolution regarding Ukraine, which could lead to the re-export of Russian oil to the markets of the Western countries.

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.