



CENTRALNA BANKA  
CRNE GORE



## 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	1.1871
W 3/15	1.2166	T 2/22	1.1864
T 3/14	1.2016	T 2/21	1.1914
M 3/13	1.1934	M 2/20	1.1946
W 3/12	1.1928	T 2/19	1.1909
T 3/11	1.1894	F 2/17	1.1909
F 3/10	1.1894	T 2/16	1.1881
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	W 2/12	1.1902
W 3/ 5	1.1996	T 2/10	1.1919
T 3/ 4	1.2025	F 2/ 9	1.1974
F 3/ 3	1.2025	W 2/ 8	1.1944
T 3/ 2	1.2012	T 2/ 7	1.1974
W 3/ 1	1.1913	M 2/ 6	1.1962
T 2/28	1.1923		
M 2/27	1.1853		

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

10 Bloomberg TV Live 11 Bloomberg Radio Live 12 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 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, 23 April 2025

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

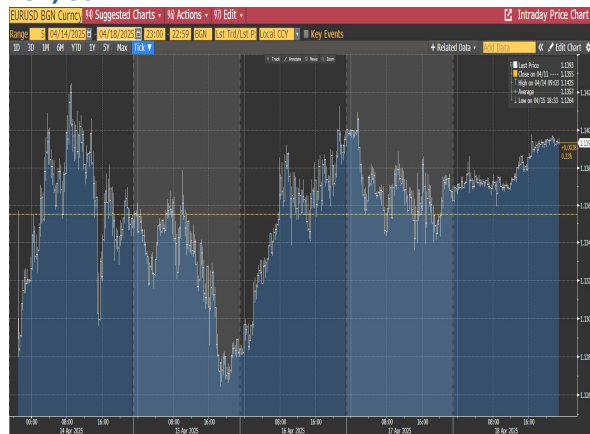
Change on day  
IYC4 I48 <GO>  
Change on Month  
IYC6 I48 <GO>  
For US Govt Yield Curve, type {IYC1 I2  
For US swap Curve, type {IYC1 I52 <G

## Weekly overview of short news

- The price of gold rose from \$3,211.70 to \$3,326.85 per ounce in this reporting week due to growing demand for safe investments and high uncertainty in the global markets.
- The price of oil increased this week, from \$66.07 to \$68.24 per barrel.
- In March, the consumer price index in the euro area amounted to 2.2% on an annual basis, as expected. The index stood at 0.6% on a monthly level, also in line with market expectations.
- Italy's credit rating was upgraded by S&P, as improvements in the country's public finances are expected. The company raised the credit rating of the third largest economy of the euro area to BBB+, with stable outlook.
- Switzerland's AAA credit rating has been confirmed by Fitch.
- The Bank of Canada kept rates at their current level of 2.75% - a pause after seven consecutive changes, arguing it would act decisively if necessary to keep inflation under control.

## FX NEWS

### EUR/USD



The **EUR/USD exchange rate** depreciated during the first two days of the week. The drop in the exchange rate occurred as the German Ministry of Economy warned in its monthly report of significant challenges in terms of exports and industrial production due to the U.S. customs policy. Industrial production is facing a decline due to the introduction of tariffs and reduced orders. There was a sharp increase in the exchange rate in mid-week as the dollar came under pressure due to tariffs and global trade tensions. Although the ECB meeting was held on Thursday, the exchange rate did not change much, as the central bank reduced key interest rates by 25 bp, which was in line with expectations. The exchange rate did not change much on the last day of the week as most global markets were closed for holidays.

### EUR/GBP



The **EUR/GBP exchange rate** depreciated during the first two days of this week. The drop came as mixed data on the U.K. labour market was released. Namely, this market has shown signs of weakening, with vacancies falling below pre-Covid pandemic levels, and the number of employees reduced by

78,000 in March. However, wage growth remained strong, with average weekly earnings (excluding bonuses) rising 5.9% year-on-year in February. Private sector wages also rose by 5.9% year-on-year, remaining the same as in January. The exchange rate recovered temporarily in mid-week ahead of the ECB meeting, but it fell again on Thursday after the meeting, as investors expect two more reductions by the end of the year. The exchange rate remained almost the same on the last day of the week, as the markets were closed for the holidays.

### EUR/JPY



The **EUR/JPY exchange rate** recorded a decline during this reporting week, which was pronounced in the first half of the week, being stable in the rest of the week. The exchange rate fell in the first part of the week as the demand for the yen as a safe asset grew. The U.S. and Japan began talks on tariffs this week with the aim of reaching a quick deal, but did not discuss currency issues, Japan's chief trade negotiator Ryosei Akazawa said. He met with the U.S. President, and then with the Secretary of the Treasury, Scott Bessent, as well as with the Trade Representative, Jamieson Greer, asking for a delay in the introduction of tariffs. Although no agreement has been reached on the immediate abolition of tariffs, a new round of negotiations is being prepared, which will take place later this month. Japan is among the first countries to start official talks with the U.S. on this issue, and the situation is being closely monitored by other countries.

**Table 1 - Exchange rates of the most important currencies**

	14-Apr-2025 <sup>1</sup>	17-Apr-2025 <sup>2</sup>	% Change
EUR/USD	1.1355	1.13932	0.34
EUR/GBP	0.86835	0.857085	-1.30
EUR/JPY	163.03	161.967	-0.65
EUR/AUD	1.80441	1.786775	-0.98
EUR/CHF	0.92561	0.930542	0.53
USD/JPY	143.54	142.185	-0.94
GBP/USD	1.3087	1.32959	1.60

**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	2.25%	05.06.2025.
Federal Reserves (Fed)	Federal Funds Target Rate	4.50%	07.05.2025.
Bank of Japan (BoJ)	Overnight Call Rate	0.50%	01.05.2025.
Bank of England (BoE)	Official Bank Rate	4.50%	08.05.2025.
Swiss National Bank (SNB)	Libor Target Rate	0.25%	19.06.2025.
Bank of Canada (BoC)	Target Overnight Rate	2.75%	04.06.2025.
Reserve Bank of Australia (RBA)	Cash Rate Target	4.10%	20.05.2025.

During this period the Bank of Canada and the ECB held regular meetings. The Bank of Canada did not change the reference interest rate at the meeting, while the ECB reduced its rates by 25 bp each. The ECB mentioned worsening growth prospects and tightening financing conditions due to rising trade tensions as the reason. However, previous practice suggesting further rate cuts was removed, signalling limited space for further easing. This is the ECB's seventh rate cut since June last year, and markets expect at least two more by the end of the year. While inflation fell to 2.2% year-on-year last month, economists warn of further pressure due to falling oil prices, a stronger euro and increased Chinese imports, all linked to Trump's trade policies. The ECB President, Christine Lagarde, emphasized the independence of central banks and stated that the ECB does not target exchange rate levels, although it takes them into account in monetary policy decisions. She confirmed that no stimulus measures were discussed and announced plans for an intensive analysis of the scenario in the coming weeks. Lagarde also noted that E.U. countermeasures are not factored into the current baseline outlook.

**Table 3 - ESTR and Euribor**

	14-Apr-2025 <sup>1</sup>	17-Apr-2025. <sup>2</sup>	Change in basis points
ESTR	2.416	2.417	0.1
Euribor 1W	2.389	2.307	-8.2
Euribor 1M	2.304	2.134	-17.0
Euribor 3M	2.279	2.187	-9.2
Euribor 6M	2.244	2.154	-9.0
Euribor 12M	2.167	2.104	-6.3

<sup>1</sup> Opening market value on Monday

<sup>2</sup> The value at the closing of the market on Thursday, as the rate was not published on Friday for the holiday.

**Table 4 - Economic indicators (14 - 18 April 2025)**

Country	Indicator	Period	Expected value	Current value	Previous value
Germany	<b>Producer Price Index (PPI)</b> The index measures the average price change domestic producers receive for their production	March			
		MoM%	-0.1%	-0.7%	-0.2%
		YoY%	0.4%	-0.2%	0.7%
		March			
Great Britain	<b>Consumer price index (CPI)</b> 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.	MoM%	0.4%	0.3%	0.4%
		YoY%	2.7%	2.6%	2.8%
France	<b>Consumer price index (CPI)</b> 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%	0.2%	0.2%	0.2%
		YoY%	0.8%	0.8%	0.8%
Euro area	<b>Industrial production</b> Measures the output of the energy sector, factories and mines. Growing industrial production points to increased production and economic expansion.	February			
		MoM%	0.3%	1.1%	0.8%
	YoY%	-0.7%	1.2%	0.0%	
	March	Final data	MoM%	0.6%	0.6%
YoY%			2.2%	2.2%	2.2%
USA	<b>Initial Jobless Claims</b> 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. <b>Retail Sales Ex Auto and Gas</b> This indicator tracks sales of new or used products to consumers for personal or household use, excluding motor vehicles and fuel. <b>Industrial production</b> Measures the production of facilities in the following industries: mining and quarrying, manufacturing and public utilities (electricity, gas and water supply).	12 April			
		k=thousand	225K	215 K	223K
		March	MoM%	0.6%	0.8%
March					
		MoM%	-0.2%	-0.3%	0.7%
		March			
Japan	<b>Exports</b> Products and services produced in Japan, sold or pending for sale outside of Japan. <b>Imports</b> Japan's demand for foreign products.	YoY%	4.4%	3.9%	11.4%
		March			
		YoY%	3.1%	2.0%	-0.7%

## EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds fell from 2.55% to 2.46% this week. European bond prices rose on Monday, led by Italian bonds after S&P upgraded Italy's credit rating from BBB to BBB+. The yield spread between Italian and German 10-year bonds fell to 119.5bp yesterday. European bond prices were mostly up on Wednesday, as concerns about the impact of the U.S. tariffs on economic growth weighed on market sentiment, fuelling demand for safer investments. Investors are waiting for the latest ECB decision. The yields fell the next day as markets priced in a further cut in the ECB interest rates after the ECB cut interest rates at its regular meeting, as expected, and pointed to the risk that the U.S. tariffs could slow economic growth in the region. The markets were closed on Friday for the holidays.

## U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds fell from 4.47% to 4.32% in this reporting week. The yield on these bonds fluctuated during the first two days of the week, averaging at 4.31%. The yield on 10-year U.S. government bonds fell on Wednesday as the Fed chairman said the central bank would seek to prevent tariffs from leading to higher inflation. Powell said the central bank is "in a good position to wait for more clarity" on how President Donald Trump's evolving trade policy is affecting prices. The yield with longer maturities increased the following day mostly due to the rise in oil prices, which fuelled inflationary expectations. The markets were closed on Friday for the holidays.

## GOLD



The price of gold rose from \$3,211.70 to \$3,326.85 per ounce in this reporting week. It fluctuated slightly during the first two days and averaged at \$3,221 per ounce. There was an increased demand for safe investments in this period, due to the escalation of the trade conflict between the world's two largest economies. The price of gold rose on Wednesday (over \$3,340 per ounce), driven by a weaker dollar and trade tensions. The Fed Governor's warnings about the impact of the trade war fuelled volatility in the stock market, leading to a sharp drop in stock prices and the dollar. The growth of the gold price was paused on Thursday as a result of optimism regarding trade negotiations between the U.S. and Japan. The markets were closed on Friday for the holidays.

## OIL



The price of oil increased this week, from \$66.07 to \$68.24 per barrel. It did not record significant changes in the first two days of the week, averaging at \$65.85 per barrel. The price rose on Wednesday and Thursday once the U.S. introduced new sanctions on Chinese importers of Iranian oil, with the aim of reducing Iranian oil exports to zero. The OPEC announced further production cuts in Iraq and Kazakhstan, which supported the price. It was also announced that the U.S. crude oil stocks rose by 515,000 barrels last week, while gasoline and distillate stocks fell. Trade tensions between the U.S. and China are affecting the economic outlook and oil demand forecasts. The markets were closed on Friday for the holidays.

*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.