



**CENTRALNA BANKA
CRNE GORE**

Financial and Banking Operations Department - International Reserves Management Division -

International Financial Market Report

(4 – 8 May 2026)

EURUSD ↓ 1.2179
At 19:38 Op 1.2174 HI 1.2179 Value 3/21/06
Market Price

Range 3/17/05 - 3/17/06
Upper Chart: Market Price

CMU/Close	
Last	1.2179
High 03/17/05	1.3360
Average	1.2217
Low 11/14/05	1.1886



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 2/24	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
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
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

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
1) 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.	2) Societe Generale's Maguire: BOJ Policy, Japan Rate, Economy	3) China Airlines' Wei: Fleet Reorganization, Earnings Outlook
4) Bear Stearns Teleconference: Fiscal First-Quarter Profit	5) 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

2) Australia 61 2 8777 8800 Brazil 5511 3048 4500 Europe 44 20 7390 7500 Germany 49 69 920410
 Hong Kong 852 2397 6000 Japan 81 3 3201 3900 Singapore 65 6212 1000 U.S. 1 212 316 2000 Copyright 2006 Bloomberg L.P.
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Change on Month
IYC6 I48<GO>
For US Govt Yield Curve, type {IYC1 I2
For US swap Curve, type {IYC1 I52 <G

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Weekly overview of short news

- The price of gold rose this week from \$4,617.82 to \$4,715.25 an ounce, due to the weakening of the dollar and optimism regarding the agreement between the U.S. and Iran to end the conflict.
- The price of oil fell from \$107.76 to \$99.84 a barrel, as a result of optimism that the U.S. and Iran will reach an agreement to end the conflict.
- European Central Bank board member Isabelle Schnabel has warned that the Iran conflict is raising inflationary risks in the euro area through rising energy costs, raising expectations for a potential interest rate increase at the ECB's June meeting. Schnabel warned that companies and households are now reacting with worry to the sharp rise in global energy prices - an increasing number of companies are planning price increases despite reduced demand, while households have also raised their inflation expectations. She added that if the energy price shock spreads, monetary policy will need to be tightened to limit the risk of secondary effects threatening medium-term price stability, which has increased in recent weeks.
- Australia's central bank has raised interest rates by 25bp to 4.35% to tackle persistent inflation. The decision is in line with market expectations. The board was almost unanimous during the vote. Eight members voted in favour of an increase, while only one was in favour of keeping the rate at 4.1%.

FX NEWS

EUR/USD



The EUR/USD exchange rate fell on Monday as the dollar strengthened against all Group of 10 currencies once the U.S. and Iran exchanged fire in the Strait of Hormuz. The dollar also strengthened as members of the EC Governing Council opted for a cautious tone regarding monetary policy due to persistent inflationary risks. The EUR/USD exchange rate first rose on Wednesday, only to drop at the end of the day. The EUR/USD exchange rate rose at the end of the week as optimism about a potential resolution to the conflict in the Middle East strengthened, despite renewed hostilities between the U.S. and Iran. Strong nonfarm payrolls data in the U.S. also supported investors' risk appetite and reduced expectations that the Fed will raise interest rates this year.

EUR/GBP



The EUR/GBP exchange rate fluctuated for the first three days. Market activity remained decreased on Tuesday as the market was closed for a U.K. holiday on Monday, and political

uncertainty kept investors cautious ahead of the upcoming local elections. Political uncertainty concerning Prime Minister Keir Starmer's leadership and expected Labour Party losses in local elections have shaken the market. The exchange rate trended higher on Wednesday as investors were encouraged as an Axios report showed the U.S. and Iran were moving closer to an agreement to end the war. The exchange rate fell on the last day of the week as sterling strengthened after British Prime Minister Keir Starmer said he would not resign despite heavy defeats for his ruling Labour Party in local elections. Labour Party suffered a heavy defeat in its traditional strongholds in the former industrial regions of central and northern England, as well as in parts of London. The main winner of the election is Nigel Farage's populist Reform U.K. party, which won more than 350 council seats in England.

EUR/JPY



The EUR/JPY exchange rate development was unstable for the first two days of the week. The yen had a more intense growth on Wednesday morning, which flared up speculation about a possible intervention by Japan. Japan is ready to respond to speculative trends in the foreign exchange market, the country's top currency official signalled, after authorities were suspected of intervening during the holiday. However, the exchange rate recovered by the end of the day and a slight upward trend was maintained until the end of the week as the euro strengthened due to increased risk appetite of investors and expectations of an increase in the ECB interest rates.

Table 4 - Economic indicators (4 - 8 May 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Producer Price Index (PPI) The index measures the average price change that domestic producers receive for their production.	March			
		MoM%	3.4%	3.4%	-0.6%
	YoY%	1.8%	2.1%	-3.0%	
	Euro-zone Retail Sales This indicator measures activity related to retail trade volume (not applicable to motor vehicles and motorcycles).	March			
MoM%		-0.3%	-0.1%	-0.3%	
	YoY%	1.2%	1.2%	1.3%	
	Sentix Investor Confidence A monthly survey showing the market's expectation of the current economic situation and predictions for the coming semester. Above 0.0 indicates to optimism, below to pessimism.	May	-22.0	-16.4	-19.2
Germany	Factory Orders This index points to a change in the number of orders from domestic manufacturers. Factory orders are an early indicator of the overall consumption in an economy, which affects economic growth.	March			
		MoM%	1.0%	5.0%	1.4%
	S&P Global Composite PMI PMI surveys tracks opinion among procurement managers in manufacturing, construction and/or services sectors. The index was obtained from the results of questionnaires related to production, orders, stocks, employment, prices, etc.	April F	48.3	48.4	48.3
Great Britain	S&P Global Composite PMI PMI surveys tracks opinion among procurement managers in manufacturing, construction and/or services sectors. The index was obtained from the results of questionnaires related to production, orders, stocks, employment, prices, etc.	12 April	52.0	52.6	52.0
USA	Factory Orders This index points to a change in the number of orders from domestic manufacturers. Factory orders are an early indicator of the overall consumption in an economy, which affects economic growth.	March	0.6%	1.5%	0.3%
	New Home Sales The indicator shows the sale of newly built properties in the U.S. The figure is a temporary indicator of the housing market calculating the sale of houses when housing contracts have been signed.	March			
	MoM%	3.0%	7.4%	8.9%	
	Initial Jobless Claims Number of inhabitants receiving unemployment benefits.	May 2 K=1,000	205 K	200 K	190k
	Change in nonfarm payrolls This report shows the total number of newly employed workers on a monthly basis by economy industries. It does not include employees in government services, NGOs, and the agricultural sector. It serves as the basis for tailoring economic policy and forecasting future economic trends.	April K=1,000	65k	115K	185 K
Japan	S&P Global Composite PMI PMI surveys tracks opinion among procurement managers in manufacturing, construction and/or services sectors. The index was obtained from the results of questionnaires related to production, orders, stocks, employment, prices, etc.	March	-	52.2	52.4

Abbreviations: P-preliminary data, F-final data, S-second estimate, T-third and final estimate, k-thousand, b-billion, SA-seasonally adjusted, WDA-working days adjusted, A-actual

Table 1 - Exchange rates of the most important currencies

	4 May 2026 ¹	8-May-2026 ²	% Change
EUR/USD	1.1721	1.1787	0.56
EUR/GBP	0.86333	0.86396	0.07
EUR/JPY	184.15	184.66	0.28
EUR/AUD	1.62728	1.62684	-0.03
EUR/CHF	0.91500	0.91482	-0.02
USD/JPY	157.01	156.68	-0.21
GBP/USD	1.3583	1.3631	0.35

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	2.15%	11-Jun-2026
Federal Reserves (Fed)	Federal Funds Target Rate	3.75%	17-Jun-2026
Bank of Japan (BoJ)	Overnight Call Rate	0.75%	16-Jun-2026
Bank of England (BoE)	Official Bank Rate	3.75%	18-Jun-2026
Swiss National Bank (SNB)	Libor Target Rate	0.00%	18-Jun-2026
Bank of Canada (BoC)	Target Overnight Rate	2.25%	10-Jun-2026
Reserve Bank of Australia (RBA)	Cash Rate Target	4.35% ↑	16-Jun-2026

Table 3 – ESTR and Euribor

	4-May-2026 ¹	8-May-2026 ²	Change in basis points
ESTR	1.930	1.9290	-0.10
Euribor 1W	1.942	1.916	-2.60
Euribor 1M	1.980	1.967	-1.30
Euribor 3M	2.199	2.234	3.50
Euribor 6M	2.524	2.472	-5.20
Euribor 12M	2.848	2.708	-14.00

¹ Opening market value on Monday

² Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds fell from 3.04% to 3% this week. The yield fluctuated in early week, but growth prevailed, as new attacks by Iran on its neighbours led to a rise in the price of oil and strengthening of inflationary expectations. The main driver of the market were the events between the U.S. and Iran in the rest of the week as well. Tensions eased as reports indicated progress in reaching a peace agreement, a drop in the price of oil and weakening of inflationary expectations followed, thus expectations regarding an increase in interest rates also weakened. For this reason, this yield has had a downward trend as of Tuesday afternoon. The yield fluctuated on the last day of the week due to the uncertainty regarding the ceasefire between the U.S. and Iran.

U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds fell from 4.39% to 4.35% this week. Heightened tensions in the Middle East caused the yield to rise at the beginning of the week, but this yield began to weaken on Tuesday, due to drop in the oil price. The yield fell sharply on Wednesday, due to the weakening of expectations regarding the interest rates increase. Namely, after Donald Trump's statement about progress in reaching an agreement between the U.S. and Iran, a sharper drop in the price of oil and a decrease in concerns about inflation occurred. The yield increased at the end of the day on Thursday, due to the uncertainty related to the agreement between the U.S. and Iran. However, yield fell on Friday as various U.S. economic data fuelled expectations that the Fed will keep interest rates at current levels until the end of the year.

GOLD



The price of gold rose from \$4,617.82 to \$4,715.25 per ounce in this reporting week. The price fell on Monday, as a result of the strengthening of the dollar and increased concerns about inflation related to the rising price of oil. However, a rising trend prevailed on this market in the rest of the week, which was especially pronounced on Wednesday. Namely, the increased hopes that an agreement between the U.S. and Iran will be reached reduced concerns about inflation, therefore weakening expectations regarding the increase in interest rates. Although the price showed signs of weakening at the end of the day on Thursday, due to the strengthening of the dollar and the weakening of optimism regarding the achievement of an agreement on ending the conflict, the price of this precious metal remained stable on Friday.

OIL



The price of oil dropped from \$107.76 to \$99.84 per barrel in this reporting week. Heightened tensions due to new attacks in the Gulf region on Monday caused the price of this energy generating products to rise. The price fell already on Tuesday, due to the reduced concerns about escalation, after the U.S. Secretary of Defence stated that, despite the rising tensions, the truce with Iran is not over. The price fell sharply on Wednesday after the statement by the U.S. President that there had been significant progress in reaching an agreement to end the conflict. The price fluctuated in the last two days of the week due to the uncertainty regarding negotiations between the U.S. and Iran.

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.