



CENTRALNA BANKA  
CRNE GORE



## Financial and Banking Operations Division - International Reserves Management Department -

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	1.1911
W 3/15	1.2016	T 2/21	1.1914
M 3/14	1.2016	M 2/20	1.1946
T 3/13	1.1934	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	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		

BLOOMBERG NEWS AUDIO/VIDEO

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- 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 Gailmer: Stock Performance, Strategy, Products

LIVE «GO» Events

ID	Event	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-Qt 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, 17 June 2026  
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 oil fell from \$92.46 to \$86.35 per barrel this week as a result of optimism on reaching an agreement between the U.S. and Iran.
- The price of gold fell from \$4,328.45 to 4,219.33 per ounce this week.
- The ECB Governing Council has decided to increase interest rates by 25bp, therefore, as of 17 June the interest rates on deposits, main refinancing operations and lending facilities will amount to 2.25%, 2.40% and 2.65% respectively. The ECB's Governing Council said the decision was taken in an attempt to deter inflationary pressures caused by the war between the U.S. and Iran. In the baseline scenario of the ECB's new projections, total inflation is expected to average 3.0% in 2026, 2.3% in 2027 and 2.0% in 2028. Compared to March, the ECB revised its core inflation projection in 2026 and 2027 due to the higher trend in energy prices. As for the baseline scenario that predicts economic growth, it averages 0.8% in 2026, 1.2% in 2027 and 1.5% in 2028.
- The Bank of Canada kept its benchmark interest rate at 2.25%, citing uncertainties related to trade disputes with the U.S. and the Iran-U.S. war.
- The IMF lowered its growth forecast for the euro area for 2026. The annual economic report showed that the growth will amount to 0.9% in 2026 (estimation in April was 1.1%), and in 2027 it will amount to 1.2%. As for inflation, it is expected to rise to 2.8% this year and 2.3% next year, which is 0.8 and 0.4 percentage points above estimates made before the U.S.-Iran conflict.

## EUR/USD Exchange Rate



The EUR/USD exchange rate recorded growth during this reporting week, although its trend was marked by pronounced volatility due to the combined impact of geopolitical events in the Middle East, economic indicators and expectations regarding the monetary policy of leading central banks.

The exchange rate trended around the two-month low of 1.1500 in early week, under the influence of the strengthening of the dollar and the weakening of the euro, due to economic data released at the end of the previous week. However, the euro soon began to recover, while the dollar weakened after signals of a possible easing of the conflict between Iran and Israel, including announcements of a reduction in the intensity of attacks and statements by the U.S. President that a full end to the conflict could be achieved in the next two weeks. Additional support for the euro was provided by better-than-expected data from Germany - growth in industrial production and exports, as well as expectations that the euro could strengthen its international role due to growing doubts concerning Federal Reserves independence.

The exchange rate was strongly influenced by the changing market sentiment in the rest of the week. Geopolitical tensions rose again once the U.S. launched military actions against Iran, while data on U.S. inflation, which accelerated to 4.2% in May, fuelled expectations that the Federal Reserve may keep tight monetary policy longer than previously expected. Such expectations increased the demand for the dollar and limited the growth of the euro. At the same time, concerns over high energy prices and weaker prospects for economic growth in the euro area put additional pressure on the common European currency.

Significant volatility was recorded on Thursday, before and after the European Central Bank meeting. Although the ECB increased reference interest rates by 25 basis points, market participants assessed that the bank's communication was less restrictive than expected, which led to a weakening of the euro in the first part of the day. However, the EUR/USD exchange rate recorded strong growth later in the day after the U.S. President's statements about progress towards reaching an agreement that would end the conflict with Iran, as well as after the cancellation of the planned U.S. military actions. The reduction of geopolitical risks reduced the demand for the dollar as a safe haven and boosted the growth of the euro. The exchange rate trended without a clear direction on the last day of the week, as contradictory information about a possible agreement between the U.S. and Iran, as well as uncertainty regarding the passage of tankers through the Strait of Hormuz, again increased uncertainty in international financial markets.

**Table 4 - Economic indicators (8 – 12 June 2026)**

Country	Indicator	Period	Expected value	Current value	Previous value
<b>Euro area</b>	<b>Sentix Investor Confidence</b> This indicator measures investor confidence in current economic conditions and future economic expectations. Higher values indicate greater investor optimism regarding economic developments, while lower values reflect pessimism and concern about economic prospects.	June	-14.0	-13.4	-16.4
<b>Germany</b>	<b>Factory Orders</b> This indicator measures the change in the volume of new orders received by manufacturers. It serves as an early indicator of future industrial production and economic activity, as higher number of orders indicate growth in demand and production. <b>Industrial Production</b> This indicator measures the change in the volume of production of the industrial sector, including mining, manufacturing industry, and electricity supply, gas and water. It represents an important indicator of economic activity and industry growth. <b>Trade Balance SA</b> The difference between exports and imports of goods and services in Germany. <b>Exports SA</b> Products and services produced in Germany, sold or pending for sale outside of Germany. <b>Imports SA</b> Germany's demand for foreign products.	April MoM% YoY%	-2.0% 4.8%	-3.8% 1.6%	4.5% 6.1%
		April MoM% YoY%	0.4% -1.1%	0.4% -0.5%	-0.1% -3.4%
		April MoM%	15.9b	14.5b	14.7b
		April MoM%	-0.5%	0.9%	0.5%
		April MoM%	-2.0%	1.2%	4.5%
<b>Great Britain</b>	<b>Industrial Production</b> This indicator measures the change in the total volume of production of the industrial sector, including mining, manufacturing industry, as well as the supply of electricity, gas and water. It represents an important indicator of economic activity and industrial growth.	April MoM% YoY%	0.1% -0.1%	0.0% -0.2%	-0.2% 0.0%
<b>USA</b>	<b>Consumer price index (CPI)</b> It estimates the cost-of-living changes by measuring changes in the price level of market basket of consumer goods and services purchased by an average household. Therefore, it is the key inflation measure. <b>Producer Price Index (PPI Final Demand)</b> It measures the price changes received by domestic producers for their output, whether on domestic or foreign market.	May MoM% YoY%	0.5% 4.2%	0.5% 4.2%	0.6% 3.8%
		May MoM% YoY%	0.7% 6.4%	1.1% 6.5%	1.1% 5.7%
<b>Japan</b>	<b>Producer Price Index (PPI)</b> It shows the price changes that manufacturers make when selling their products. Because increased production costs are often passed on to end consumers, the PPI is used as an early indicator of future inflation trends.	May MoM% YoY%	0.8% 5.6%	0.9% 6.3%	2.8% 5.3%

Abbreviations:

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

	8-Jun-2026 <sup>1</sup>	12-Jun-2026 <sup>2</sup>	% Change
EUR/USD	1.1522	1.1568	0.40
EUR/GBP	0.86371	0.86275	-0.11
EUR/JPY	184.66	185.36	0.38
EUR/AUD	1.63525	1.64217	0.42
EUR/CHF	0.91717	0.92186	0.51
USD/JPY	160.29	160.24	-0.03
GBP/USD	1.3342	1.3406	0.48

**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)	Deposit Facility Rate	2.25%	23-Jul-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%	15-Jul-2026
Reserve Bank of Australia (RBA)	Cash Rate Target	4.35%	16-Jun-2026

**Table 3 – ESTR and Euribor**

	8-Jun-2026 <sup>1</sup>	12-Jun-2026 <sup>2</sup>	Change in basis points
ESTR	1.931	1.931	0.0
Euribor 1W	1.903	1.928	2.5
Euribor 1M	2.009	2.167	15.8
Euribor 3M	2.312	2.380	6.8
Euribor 6M	2.584	2.639	5.5
Euribor 12M	2.842	2.872	0.0

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

<sup>2</sup> Closing market value on Friday

## EUROPEAN GOVERNMENT BONDS MARKET



The yields on 10-year German government bonds fell from 3.06% to 2.99% in this reporting week. The yield was stable during the first three days of the week, without significant trend changes. Following the ECB meeting on Thursday, the yield on these bonds fell, only to continue dropping sharply in the evening due to Donald Trump's statement indicating that an agreement with Iran could be reached soon. Yields on these bonds rose slightly on Friday as the U.S. and Iran issued conflicting statements about the contents of the Memorandum of understanding, underscoring that tensions between Washington and Tehran remain high.

## U.S. GOVERNMENT BONDS MARKET



The yield on the 10-year U.S. government bonds fell from 4.53% to 4.47% this week. The yield was stable during the first three days of the week, without major trend fluctuations. The yield fell sharply on Thursday after Donald Trump said the U.S. had reached a "very strong" deal to end the war with Iran, which includes lifting the blockade of the Strait of Hormuz. According to this agreement, Iran will not pursue the development of nuclear weapons, he added. The yield recorded a slight increase on the daily level on Friday.

## GOLD



The price of gold fell from \$4,328.45 to \$4,219.33 per ounce this week. It was stable at the very beginning of the week, only to drop in the following two days. This drop in the price came as the U.S. launched attacks on Iran in retaliation for the downing of a military helicopter, jeopardizing efforts to end the war and thus renewed fears of inflation. The price of gold recorded a sharp growth in the late evening hours on Thursday following the U.S. President comments which point to the possibility of reaching a peace agreement between the U.S. and Iran. The U.S. President said they are working on a "Memorandum of understanding", but added that the agreement has not yet been fully concluded. The price of gold rose slightly on Friday, without significant changes.

## OIL



The price of oil fell from \$92.46 to \$86.35 per barrel in this reporting week. It weakened during the first two days of this week. The drop in oil prices occurred due to the easing of tensions in the Middle East. Iran and Israel have agreed to end each other's attacks. However, the price of oil started to rise from Tuesday to Wednesday as Iran shot down the U.S. helicopter, and the increase in the price of oil continued until Thursday. Oil price saw a sharp decline on Thursday on indication of increased oil flow through the Strait of Hormuz, as well as Iran's announcement that it had ended military operations against Israel, alleviate fears that the latest exchange of fire could derail regional efforts to end the war and reopen the Strait of Hormuz.

*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.