



**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
		F 2/19	1.1939
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 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		

**International Financial Market Report**  
**(11 – 15 May 2026)**

BLOOMBERG NEWS AUDIO/VIDEO

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

1) Bankinvest's Broby: Softbank, Vodafone, L'Oréal, Body Shop	2) ICAP's Smith: U.S. European Bonds, Fed Rates and Strategy	3) Fofar's Bennett: U.S. Dollar, Fed Policy, Euro, Yen
4) Societe Generale's Maguire: BOJ Policy, Japan Rate, Economy	5) China Airlines' Wei: Fleet Reorganization, Earnings Outlook	6) Bear Stearns Teleconference: Fiscal First-Quarter Profit
7) 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.	8) 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 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 8777 8800	Brazil 5511 3048 4500	Europe 44 20 7390 7500	Germany 49 69 920410	
21) Hong Kong 852 2977 6000	Japan 81 3 3201 3900	Singapore 65 6212 1000	U.S. 1 212 316 2000	
24) 2 YR	47.00	47.00	47.00	
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 May 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 gold fell from \$4,695.81 to \$4,540.08 an ounce in this reporting week amid concerns that rising inflation could force central banks to raise interest rates.
- The price of oil rose from \$104.05 to \$107.65 per barrel in this reporting week as a result of absence of an agreement between the U.S. and Iran.
- The ECB Governing Council member, **Martin Kocher**, stated that an increase in interest rates will be necessary if energy prices do not improve significantly, highlighting the risk of stagflation despite a resilient economy and labour market. Kocher emphasized the ECB's vigilance and readiness to act decisively if necessary, and the next potential decision on interest rates is expected at the meeting to be held on 11 June. **Olli Rehn** said that the first signs of stagflation are already statistically visible, with economic growth that is barely positive, and inflation accelerated to 3%. Although he stressed that the current shock was "not quite as big" as the last price increase in 2022, he said that developments had moved away from the ECB's baseline scenario and towards "a less favourable scenario, at least when it comes to oil prices." **Janis Stournars**, warned that the ECB could be forced to increase interest rates if oil remains at the current level.
- The Fitch credit rating agency confirmed the "AAA" long-term rating of Germany, with a stable outlook.
- The annual inflation rate in the U.S. was 3.8% in April, which represents a noticeable increase compared to the 3.3% recorded in March. This is also the highest level of inflation since May 2023, which creates additional pressure on the Fed regarding the further monetary policy conduct.
- The Board of Directors of the BIS has elected Fabio Panetta, Governor of the Bank of Italy, as its new Chair. Panetta will serve a three-year term as chairman of the Board as of 3 June. The Board is responsible for determining the strategic and political direction of the BIS, supervising its management, as well as for carrying out special tasks defined by the Bank's Statute.

## FX NEWS

### EUR/USD



The EUR/USD exchange rate depreciated during this reporting week. The strengthening of the American currency in relation to the European one occurred as the result of the growing demand for safe assets due to the lack of progress in the negotiations between the USA and Iran. In addition, the drop in the exchange rate was influenced by the data published in the U.S., which put pressure on the Fed to increase the interest rate during this year. Namely, there was an increase in the U.S. inflation to 3.8% in April from 3.3% in March. The exchange rate further fell at the very end of the week due to the stall in negotiations between the U.S. and Iran, as the negotiations on the stocks of highly enriched uranium in Tehran were postponed, for being "very complicated".

### EUR/GBP



The EUR/GBP exchange rate was relatively stable during the first three days of this reporting period. However, a sharp increase in the exchange rate trend from 0.866 to 0.872 occurred on Thursday. The sudden weakening of the British currency came as the mayor of Manchester, who is one of the most popular politicians in the Labour Party, said he wanted to run for parliament, fuelling speculation that he could try to replace Keir Starmer. It would be another blow to the U.K. Prime Minister after his Labour Party suffered a significant defeat in last week's local elections. The exchange rate continued to rise on Friday for the same reasons.

### EUR/JPY



The EUR/JPY exchange rate rose at the very beginning of the week, only to record a constant decline in the rest of the week. The drop in the exchange rate during the week came as a result of the growth of demand for safe assets and due to the expectation of investors that the Japanese authorities could intervene again in the currency market in order to stabilize the yen trend.

**Table 4 - Economic indicators (11 - 15 May 2026)**

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<b>Gross domestic product (GDP)</b> One of the basic macroeconomic indicators; represents the market value of products and services produced within the country. The GDP calculation uses the following four components: consumption, investments, government expenditure, and net exports.	Q1 QoQ% YoY%	0.1% 0.8%	0.1% 0.8%	0.1% 0.8%
	<b>Industrial production</b> 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.	March MoM% YoY%	0.3% -1.7%	0.2% -2.1%	0.2% -0.8%
Germany	<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.	April F MoM% YoY%	0.6% 2.9%	0.6% 2.9%	0.6% 2.9%
Spain	<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.	April F MoM% YoY%	0.4% 3.2%	0.4% 3.2%	0.4% 3.2%
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.	April F MoM% YoY%	1.0% 2.2%	1.0% 2.2%	1.0% 2.2%
USA	<b>Industrial production</b> 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.	March MoM%	0.3%	0.7%	-0.3%
	<b>Initial Jobless Claims</b> Number of inhabitants receiving unemployment benefits.	May 9 K=1,000	205 K	211 K	199k
Great Britain	<b>Gross domestic product (GDP)</b> One of the basic macroeconomic indicators; represents the market value of products and services produced within the country. The GDP calculation uses the following four components: consumption, investments, government expenditure, and net exports.	Q1 P QoQ% YoY%	0.6% 0.8%	0.6% 1.1%	0.2% 1.0%
	<b>Industrial production</b> 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.	March MoM% YoY%	-0.2% 0.3%	-0.2% 0.0%	-0.3% -0.5%

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

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

	11-May-2026 <sup>1</sup>	15-May-2026 <sup>2</sup>	% Change
EUR/USD	1.1787	1.1625	-1.37
EUR/GBP	0.86396	0.87242	0.98
EUR/JPY	184.66	184.54	-0.06
EUR/AUD	1.62684	1.62573	-0.07
EUR/CHF	0.91482	0.91474	-0.01
USD/JPY	156.68	158.74	1.31
GBP/USD	1.3631	1.3326	-2.24

**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**

	11-May-2026 <sup>1</sup>	15-May-2026 <sup>2</sup>	Change in basis points
ESTR	1.929	1.931	0.2
Euribor 1W	1.916	1.879	-3.7
Euribor 1M	1.967	1.949	-1.8
Euribor 3M	2.234	2.232	-0.2
Euribor 6M	2.472	2.562	9.0
Euribor 12M	2.708	2.815	10.7

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

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

## EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds rose from 3.03% to 3.17% this week. The yield on European government bonds rose at the beginning of the week due to the standstill in the negotiations between the U.S. and Iran on ending the conflict in the Middle East. The yield continued to record a slight increase during Tuesday and Wednesday, but fell on Thursday due to the weakening of oil prices in the global market. The yield rose again at the end of the week, as the recovery in energy prices renewed investors' concerns about inflationary pressures.

## U.S. GOVERNMENT BONDS MARKET



The yield on the 10-year U.S. government bonds rose from 4.38% to 4.59% this week. The rise in yield was fuelled by heightened geopolitical uncertainty once the United States and Iran failed to reach an agreement throughout the reporting period. Additional pressure on yield growth came amid rising oil prices, as well as U.S. inflation data that were higher than market expectations. The agreement had still not been reached by the end of the week, which is why the Strait of Hormuz remained effectively closed, and the prospects for ending the conflict remained uncertain.

## GOLD



The price of gold during fell from \$4,695.81 to \$4,540.08 per ounce during this reporting week. Most of the week was marked by a relatively stable trend of the gold price, which remained at the level of \$4,697.87 on average. Market participants weighed the prospects for the reopening of the Strait of Hormuz due to continued uncertainty in the negotiations between the U.S. and Iran. The price of gold recorded a more pronounced decline on the last day of the week, as investors feared that the rise in inflation caused by war events could force central banks to increase interest rates, which could slow down economic growth.

## OIL



The price of oil rose from \$104.05 to \$107.65 per barrel in this reporting week. The price of oil rose as the Strait of Hormuz remained effectively closed for the first two days of the week after U.S. President Trump rejected an Iranian peace proposal. Transportation disruptions have significantly limited global crude oil supplies, adding to concerns about inflationary pressures. The CEO of Saudi Aramco has warned that market normalization could last until 2027 if the blockade continues. The oil price weakened on Wednesday as investors took a more cautious stance amid mixed market signals and anticipation of a summit meeting between the presidents of the U.S. and China in China. The price of oil rose again at the end of the week after Trump warned Iran that the "clock is ticking" to reach a deal. At the same time, there has been no progress at summit when it comes to reopening 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.