



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 M mid/trd

DATE	PRICE	DATE	PRICE
F 3/17	1.2181	F 2/24	1.1878
F 3/16	1.2124	F 2/23	1.1881
F 3/15	1.2166	F 2/22	1.1884
F 3/14	1.2016	F 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
2) 2 YR	5.0670 5.0800 5.0755 +.0305	25) 5 YR	48.25 49.25 48.75 +.25
3) 3 YR	5.0500 5.0720 5.0610 +.0330	26) 6 YR	49.50 50.50 50.00 +.30
4) 4 YR	5.0620 5.0740 5.0680 +.0250	27) 7 YR	50.50 51.50 51.00 +.40
5) 5 YR	5.0860 5.0920 5.0890 +.0235	28) 8 YR	51.13 52.13 51.63 +.33
6) 6 YR	5.1100 5.1130 5.1105 +.0170	29) 9 YR	51.75 52.75 52.25 +.45
7) 7 YR	5.1300 5.1350 5.1325 +.0170	30) 10 YR	52.25 53.25 52.75 +.50
8) 8 YR	5.1470 5.1530 5.1500 +.0160	31) 15 YR	57.00 58.00 57.50 +.50
9) 9 YR	5.1620 5.1680 5.1640 +.0135	32) 20 YR	58.63 59.88 59.25 +.15
10) 10 YR	5.1780 5.1830 5.1805 +.0175	33) 30 YR	57.38 58.63 58.00 +.20
11) 15 YR	5.2370 5.2430 5.2400 +.0145		
12) 20 YR	5.2670 5.2720 5.2690 +.0130		
13) 30 YR	5.2750 5.2840 5.2795 +.0190		

International Financial Market Report (12 – 19 January 2026)

BLOOMBERG NEWS AUDIO/VIDEO
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1) Bankinvest's Broby: Softbank, Vodafone, L'Oréal, Body Shop
2) ICAP's Smith: U.S. European Bonds, Fed Rates and Strategy
3) Goldman'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) Microsoft's Ballmer: Stock Performance, Strategy, Products
8) Bloomberg TV Live 10) Bloomberg Radio Live 11) All Audio/Video Reports

13) 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 Mohamed: Sale of State-Owned Businesses 3/17 21:05 - 21:20 English
18) Borders Group Teleconference: 4th-Quarter Results 3/17 22:00 - 23:00 English
19) AOL Teleconference About Fourth-Quarter Results 3/17 22:30 - 23:00 English

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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

Podgorica, 21 January 2026

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

Weekly overview of short news

- The price of gold rose from \$4,518.64 to \$4,596.09 per ounce this week as a result of increased demand for safe assets.
- The price of oil increased from \$64.44 to \$65.40 per barrel this week.
- The U.S. President has announced that he will impose tariffs of 25% on every country that does business with Iran.
- A member of the ECB Governing Council, François Villeroy de Gaulle, stated that the central bank will not increase interest rates this year, unless some unexpected shock occurs.

FX NEWS

EUR/USD



The EUR/USD exchange rate recorded a decrease during the week. The exchange rate rose on Monday after Donald Trump's administration increased pressure on the Fed, raising concerns about the central bank's independence. As of Tuesday, the exchange rate has weakened as the dollar strengthened, and as data showed that U.S. inflation rose less than forecast in December, bolstering traders' expectations that the Fed may cut interest rates in June. Better-than-expected U.S. retail sales data continued to strengthen the dollar. The strengthening of the dollar continued on Thursday, when the EUR/USD pair weakened further after the announcement of strong macroeconomic indicators: the number of new claims for unemployment benefits fell to 198 thousand from 207 thousand a week earlier, the Empire State manufacturing index rose in January to 7.7 from -10.2, whereas the Philadelphia Fed's business outlook index rose to 12.6. The EUR/USD exchange rate was steady for most of Friday, but weakened in the afternoon after Trump's comments about Kevin Hassett, which dismissed speculation that he could succeed Jerome Powell as the head of the Fed.



EUR/GBP

The EUR/GBP exchange rate depreciated in this reporting week. The exchange rate fell on Monday after one of the ECB members, Madis Müller, who is also a contender for the position of the ECB Deputy President, stated that he is cautious and that a conservative approach regarding interest rates trend is justified. He stated that ECB rates are at the "right level" and are not likely to increase any time soon, and that possible rate

changes are a long way off. The exchange rate recovered the following day mainly due to market expectations that monetary policy easing in the U.K. would continue. The EUR/GBP exchange rate fluctuated in a narrow range on Wednesday, while it recorded a decline in the morning hours of Thursday as it was announced that the British economy recorded a growth of 0.3% in November, which was better than expected. However, the exchange rate recovered in the second part of the day. The exchange rate fluctuated again on Friday, averaging at 0.86703. Bank of England Governor Andrew Bailey urged policymakers to resist populist efforts that undermine confidence in domestic and international institutions. Bailey spoke at the Bellagio Group Forum*, where he emphasized the role of global institutions, such as the IMF, in pointing out economic risks, even when their assessments are unpopular. Without naming specific politicians, Bailey addressed earlier criticisms of the IMF, including positions on the U.S. tax cuts and climate change. He emphasized the need for open trade and robust financial regulations to ensure global stability.

EUR/JPY



The EUR/JPY exchange rate rose on the first two days of the reporting period due to increasing speculation that the Prime Minister of Japan will call early elections in that country. Political instability is putting pressure on the yen. The exchange rate weakened as of Wednesday until the end of the week. The recovery of the yen was influenced by the news that the Japanese parties CDP and Komeito are discussing the formation of a new party, which could potentially challenge the LDP-Ishin alliance. Prime Minister Sanae Takaichi has announced that she will call early elections. Bloomberg reported on Thursday that Bank of Japan officials are focusing more on the inflationary impact of the yen, which could lead to an earlier interest rate increase despite expectations that interest rates will remain at 0.75% on 23 January. The EUR/JPY exchange rate continued its downward trend on Friday once Japan warned of a possible coordinated intervention with the U.S. in the currency market.

* Bellagio Group is an international group of experts in the field of economics and finance which includes recognized academic economists and senior official representatives of central banks and ministries of finance. The Group traditionally meets once a year and discusses important economic and financial topics in an informal setting.

Table 1 - Exchange rates of the most important currencies

	12.01.2026.²	16.01.2026.³	% Change
EUR/USD	1.1637	1.1609	-0.24
EUR/GBP	0.86806	0.86755	-0.06
EUR/JPY	183.75	184.16	0.22
EUR/AUD	1.74012	1.73297	-0.41
EUR/CHF	0.93231	0.93241	0.01
USD/JPY	157.89	158.63	0.47
GBP/USD	1.3404	1.3381	-0.17

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%	5-Feb-2026
Federal Reserves (Fed)	Federal Funds Target Rate	3.75%	28-Jan-2026
Bank of Japan (BoJ)	Overnight Call Rate	0.75%	23 January 2026
Bank of England (BoE)	Official Bank Rate	3.75%	5-Feb-2026
Swiss National Bank (SNB)	Libor Target Rate	0.00%	19-Mar-2026
Bank of Canada (BoC)	Target Overnight Rate	2.25%	28-Jan-2026
Reserve Bank of Australia (RBA)	Cash Rate Target	3.60%	3-Feb-2026

Table 3 – ESTR and Euribor

	12.01.2026.¹	16.01.2026.²	Change in basis points
ESTR	1.9320	1.9300	-0.20
Euribor 1W	1.893	1.886	-0.70
Euribor 1M	1.971	1.985	1.40
Euribor 3M	2.019	2.033	1.40
Euribor 6M	2.116	2.143	2.70
Euribor 12M	2.251	2.248	-0.30

² Opening market value on Monday

³ Closing market value on Friday

Table 4 - Economic indicators (12 - 16 January 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Sentix Investor Confidence A monthly survey that shows the market's opinion on the current economic situation and expectations for the next semester. Above 0.0 indicates to optimism, below to pessimism.	January	-5.0	-1.8	-6.2
	Industrial Production SA It measures the output in mining and quarrying, manufacturing and utilities (electricity, gas and water supply). The data has been processed to remove seasonal effects, as production fluctuates throughout the year due to holidays, weather conditions, vacations, etc.	November MoM%	0.5%	0.7%	0.7%
Germany	Consumer Price Index It measures the average change in the prices of goods and services that residents buy on a regular basis.	December F MoM% YoY%	0.0% 1.8%	0.0% 1.8%	0.0% 1.8%
	CPI EU Harmonised The index primarily used within the E.U. is a measure of the price consumers pay for a market basket of goods and services. It is calculated by using the same methodology across E.U. countries to enable a comparable measurement of inflation.	December F MoM% YoY%	0.2% 2.0%	0.2% 2.0%	0.2% 2.0%
Great Britain	Monthly GDP It measures the final market value of all products and services produced within the country on a monthly basis.	November MoM%	0.1%	0.3%	-0.1%
	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 production points to increased production and economic expansion, which is "healthy" for the sterling.	November MoM% YoY%	0.2% -0.4%	1.1% 2.3%	1.3% 0.4%
	Manufacturing Production MoM It measures the percentage increase or decrease in the volume of production in the processing sector in relation to the previous month.	November MoM% YoY%	0.4% -0.3%	2.1% 2.1%	0.4% 0.2%
USA	Initial Jobless Claims This indicator measures the number of people receiving unemployment allowances.	10 January	215 K	198k	207 K
	Consumer Price Index It measures the average change in the prices of goods and services the U.S. households buy on a regular basis.	December	2.7%	2.7%	2.7%
Japan	Producer Price Index (PPI) The index measures the average price change domestic producers receive for their production.	December MoM% YoY%	0.2% 2.4%	0.1% 2.4%	0.3% 2.7%

Abbreviations: P=preliminary data, F=final data, T=third and final estimate, k=thousand, b=billion, SA=seasonal adjustments, WDA=working days adjusted

EUROPEAN GOVERNMENT BONDS MARKET



The yield on German 10-year bonds slightly weakened from 2.87% to 2.83% during this week. The yield fell in early week as a result of increased demand for safe assets, after threats to the independence of the Federal Reserve caused a sell-off in the U.S. government bonds. Following the morning rise the next day, the daily yield fell again, continuing the downward trend in the U.S. government bond yields. The fall in yield on German bonds continued in mid-week, under the influence of heightened geopolitical tensions in the Middle East. The yield was mostly stable on Thursday, while it recorded a slight increase on Friday, following the recovery of yield on the U.S. government bonds.

U.S. GOVERNMENT BONDS MARKET



The yield on the U.S. 10-year bond rose from 4.18% to 4.22% during the week. Earlier this week, during the first half of the day, yield rose after the Fed chairman said he had been served with a subpoena by the Justice Department, raising concerns about the central bank's independence. However, the yield fell in the second half of the day, and the fall continued until mid-week. The drop came as it was announced that the consumer price index in the U.S. rose less than expected in December. In addition, the increase in geopolitical tensions between the USA and Iran caused the yield on these bonds to weaken in the mentioned period. The yield trended upwards during the last two days of the week, which was especially significant on Friday. The rise in yield occurred as expectations that the Fed would cut rates this year shifted, and after the U.S. President said he preferred to keep Kevin Hassett as director of the White House's National Economic Council.

GOLD



The price of gold rose from \$4,518.64 to \$4,596.09 per ounce in this reporting week. The largest change in the gold price development occurred early Monday morning when the price recorded a sharp increase due to concerns about the Fed independence. It fluctuated in a narrow range during the rest of the week, with an average price of \$4,603 per ounce. Another significant change in the price of gold trend occurred in the mid-week when the price of gold recorded a slight increase as a result of heightened geopolitical tensions between the USA and Iran. However, this growth was short-lived and the price of gold soon returned to its previous level.

OIL



The price of oil recorded an increase from \$64.44 to \$65.40 per barrel during this week. The price of oil rose during the first two days of this reporting week. The rise in price occurred as unrest in Iran, which is the fourth largest oil producer in OPEC, increased fears that there could be a disruption in the supply of this energy generating product. The price of oil rose in mid-week for the same reasons, but it fell sharply at the very end of the day on Wednesday as the U.S. President stated that he was assured that Iran would stop killing protesters, which is an indicator that the U.S. will not conduct a military operation in that region. Tensions between Iran and the U.S. decreased during Thursday, and this was reflected in the drop in the price of oil. The price of oil rose slightly during the last day of the week.

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.