



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	1.1911
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		

International Financial Market Report

(15 - 19 June 2026)

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

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 Mottelid: 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

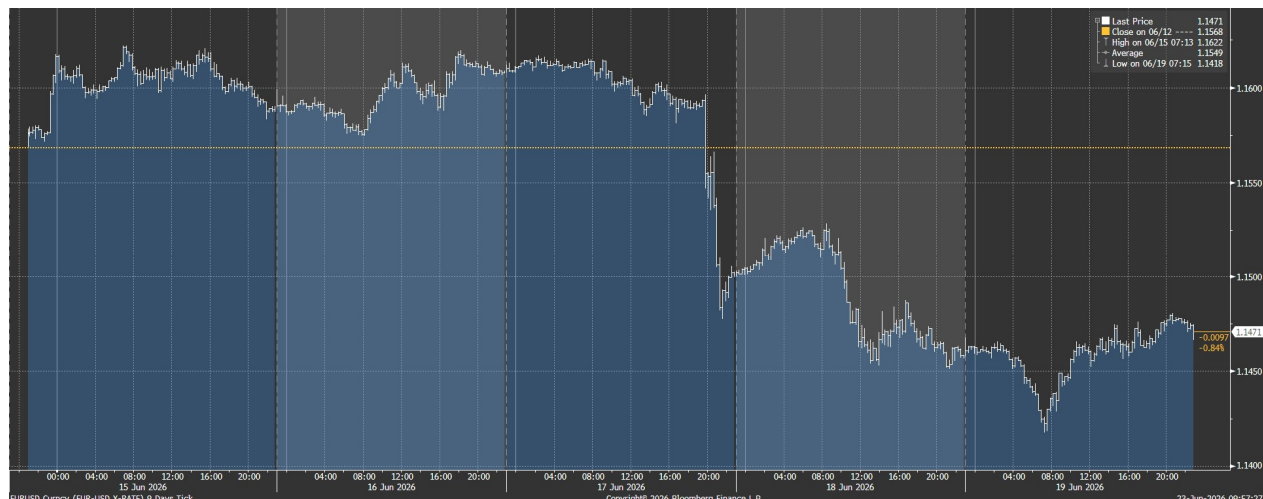
24) 1 YR	47.00	47.00	47.00	+0.00
25) 5 YR	48.25	49.25	48.75	+0.25
26) 6 YR	49.50	50.50	50.00	+0.30
27) 7 YR	50.50	51.50	51.00	+0.40
28) 8 YR	51.13	52.13	51.63	+0.33
29) 9 YR	51.75	52.75	52.25	+0.45
30) 10 YR	52.25	53.25	52.75	+0.50
31) 15 YR	57.00	58.00	57.50	+0.50
32) 20 YR	58.63	59.88	59.25	+0.15
33) 30 YR	57.38	58.63	58.00	+0.20

Podgorica, 23 June 2026

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 \$4,267.36 to \$4,155.71 per ounce during the reporting week as a result of expectations that the Fed could raise interest rates during the year.
- The price of oil fell this week from \$83.12 to \$79.93 per barrel due to the announcement of the U.S.-Iran agreement and the expectation that there will be an increase in supply on the market.
- The German Ministry of Economy announced that the economic recovery is still slow due to high energy prices and geopolitical uncertainty, expecting a modest growth in industrial production, whereas no significant increase in labour demand is expected during the summer.
- The ECB President, Christine Lagarde, pointed out that the rise in energy prices causes secondary inflationary effects. Inflation in the euro area is becoming increasingly visible in almost all corporate sectors and that it is no longer an isolated problem limited only to the energy market. According to her, the second wave of the inflationary spiral has begun, which is reflected in the increase in the prices of goods and services. Therefore, the ECB could raise interest rates again at the July meeting.
- The World Gold Council's 2026 survey showed continued strong growth in central bank gold reserves. The average annual purchase of gold in the last four years was about 1,000 tons, twice as much as during the previous decade. The trend is fuelled by geopolitical and economic uncertainties, and 89% of respondents expect further growth of global gold reserves in the next year. At the same time, there is an increasingly pronounced tendency to decrease the share of the U.S. dollar in foreign exchange reserves while increasing the share of gold.
- The ECB Governing Council member Gediminas Šimkus said that more than one additional 25bp increase in interest rates will probably be needed to contain inflation, stressing that the rise in energy and raw material prices continues to maintain inflationary pressures. At the same time, Olaf Sleijpen emphasized the need for careful monitoring of inflationary expectations, with the possibility of further tightening of the ECB's monetary policy.



The EUR/USD exchange rate was relatively stable during the first two days of this week.

However, a sharp drop in the exchange rate after the regular meeting of the Fed came on Wednesday. At the meeting, chaired for the first time by Kevin Warsh, it was decided that the reference interest rate will remain unchanged, in the range of 3.50% - 3.75%. Although there was no change in the interest rate, the messages from the meeting had a restrictive tone. Special attention was drawn to the changes in the so-called "dot plot", according to which 9 out of 18 officials who submitted projections predicted at least one interest rate increase by the year end. At the same time, the PCE inflation forecast was revised upwards, from 2.7% to 3.3%, which further confirmed expectations that inflationary pressures will remain present longer than previously estimated. Such signals have greatly reduced the possibility of an imminent reduction in interest rates. An additional impact on the markets was Warsh's decision to remove the monetary policy forward guidance from the press release, which left the Fed with more room for action and the possibility of raising interest rates without prior notice if inflation continues to rise. The exchange rate continued to weaken the next day for the same reason, and it was relatively stable on Friday as the trading volume was reduced due to the holiday in the USA.

Table 4 - Economic indicators (15 - 19 June 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Consumer price index (CPI) 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.	May F MoM% YoY%	0.1% 3.2%	0.1% 3.2%	0.1% 3.2%
	Industrial Production This indicator measures the change in the total volume of production of the industrial sector, including mining, manufacturing industry, as well as the electricity, gas and water supply. It represents an important indicator of economic activity and industrial growth.	April MoM% YoY%	0.1% 0.4%	0.1% 0.3%	0.2% -2.1%
Great Britain	Consumer price index (CPI) 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.	May MoM% YoY%	0.4% 3.0%	0.2% 2.8%	0.7% 2.8%
Germany	Producer Price Index (PPI) It shows the price changes that manufacturers set 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%	0.7% 2.5%	0.3% 2.2%	1.2% 1.7%
USA	Housing starts It shows a change in the number of new real estate built in the U.S. and this is one of the earliest indicators related to the real estate market. This indicator's increase points to a rise in investments and business optimism and it is also related to consumer activity.	May MoM%	-2.0%	-15.4%	-8.5%
	Industrial Production This indicator measures the change in the total volume of production of the industrial sector, including mining, manufacturing industry, as well as the electricity, gas and water supply. It represents an important indicator of economic activity and industrial growth.	May MoM%	0.3%	0.1%	0.9%
	Initial Jobless Claims This indicator measures the number of people receiving unemployment allowances.	13 June	225K	226K	230K
Japan	Consumer price index (CPI) 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.	May YoY%	1.5%	1.5%	1.4%

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

Table 1 - Exchange rates of the most important currencies

	15-Jun-2026 ¹	19-Jun-2026 ²	% Change
EUR/USD	1.1568	1.1471	-0.84
EUR/GBP	0.86275	0.86671	0.46
EUR/JPY	185.36	185.11	-0.13
EUR/AUD	1.64217	1.63596	-0.38
EUR/CHF	0.92186	0.92552	0.40
USD/JPY	160.24	161.30	0.66
GBP/USD	1.3406	1.3232	-1.30

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%	29-Jul-2026
Bank of Japan (BoJ)	Overnight Call Rate	0.75%	31-Jul-2026
Bank of England (BoE)	Official Bank Rate	3.75%	30-Jul-2026
Swiss National Bank (SNB)	Libor Target Rate	0.00%	24-Sep-2026
Bank of Canada (BoC)	Target Overnight Rate	2.25%	15-Jul-2026
Reserve Bank of Australia (RBA)	Cash Rate Target	4.35%	11-Aug-2026

Bank of Japan increased the interest rate by 25bp, to 1%, which is its highest level since 1995. This decision is a response to inflationary risks and rising energy prices. **RBA** kept the reference interest rate at 4.35%, with readiness for new increases if inflation remains persistent. **Fed** kept the reference interest rate in the range of 3.50% - 3.75% at the regular meeting. **BoE** kept the interest rate at the current level by a vote of 7-2. **The SNB** kept the interest rate at the level of 0% for the fourth meeting in a row, emphasizing its readiness to intervene in the currency market to prevent the strengthening of the Swiss franc.

Table 3 – ESTR and Euribor

	15-Jun-2026 ¹	19-Jun-2026 ²	Change in basis points
ESTR	1.931	2.181	25.0
Euribor 1W	1.928	2.082	15.4
Euribor 1M	2.167	2.278	11.1
Euribor 3M	2.380	2.330	-5.0
Euribor 6M	2.639	2.622	-1.7
Euribor 12M	2.872	2.789	-8.3

¹ Opening market value on Monday

² Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German bonds rose from 2.97% to 2.98% this week. The yield was unchanged on Monday, while it fell on Tuesday as a result of lower oil prices, which fuelled expectations of higher supply from the Middle East and eased inflation concerns. The yield fluctuated over the next two days, only to record a sharp rise on the last day of the week, as investors raised expectations that the ECB will continue to raise interest rates amid doubts that inflation will decline more slowly than previously expected.

U.S. TREASURY BONDS MARKET



The yield on the 10-year U.S. Treasury bonds rose from 4.43% to 4.455% this week. The yield rose on Monday as demand for safe assets eased after the U.S.-Iran deal was reached. However, the yield fell the following day due to the weakening of the oil price in anticipation of the imminent end of the U.S. war against Iran, and the demand at the auction of 20-year bonds exceeded expectations. By the end of the day on Wednesday, yields rose once the Fed officials hinted that their next move could be to raise interest rates. The yield fell again the next day due to the entry into force of the interim agreement between Iran and the U.S., however, but the yield recovered all previous losses by the end of the day. The U.S. market was closed on Friday for the holidays.

GOLD



The price of gold fell during the reporting week from \$4,267.36 to \$4,155.71 per ounce. A slight upward trend in the price of gold was recorded in the first three days of the week, which was stimulated by the weakening of the U.S. dollar and the drop in oil prices after the U.S.-Iranian peace agreement was reached. A significant correction and the price of gold fell from \$4,380 to \$4,220 per ounce in the second part of the day on Wednesday as the dollar strengthened following the Fed meeting. The fall in the price of gold continued until the end of the week as market participants increased expectations that the Fed could raise interest rates further during the year. Additional pressure on the price of gold stemmed from uncertainty regarding negotiations to reach a lasting peace agreement in the Middle East.

OIL



The price of oil fell from \$83.12 to \$79.93 per barrel this week. The price did not record major changes on Monday, but it fell sharply on Tuesday after the announcement of the agreement between the USA and Iran fuelled expectations that the global supply of this energy generating products would increase. The price continued to weaken over the next two days due to the progress in the negotiations between the two countries, the reopening of the Strait of Hormuz, the normalization of maritime traffic and the possibility of restarting production in certain parts of the Middle East. A short-term recovery came in oil prices due to the postponement of Iran-U.S. talks in Switzerland, after Israel continued attacks on targets in Lebanon. The price of oil rose slightly on Friday due to the continuation of uncertainty concerning the negotiations and the slowdown of traffic in the Persian Gulf.

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.