



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

Bankinvest's Broby: Softbank, Vodafone, L'Oreal, 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

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'Oreal SA's purchase of Body Shop International Plc.

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

24) 2 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, 25 February 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 rose this week from \$5,036.99 to \$5,107.45 an ounce, which is the result of increased demand for gold as a traditional keeper of value due to uncertain geopolitical events.
- These events also pose risk to the supply and the amount of oil available to the market, which is why the price of oil rose from \$67.94 to \$71.62 per barrel this week.
- Minutes from the Federal Reserve's latest meeting show some policymakers remain concerned about inflation being above its target level. They believe the labour market will need to soften before the Fed starts cutting interest rates. Also, the Minutes confirmed that "preventive rate cuts" have become a thing of the past. Some participants even suggested that they may raise interest rates if the U.S. inflation persists.
- The second round of indirect talks between the U.S. and Iran regarding the nuclear deal took place last week. However, the U.S. President sharpened his tone towards Iran and the possibilities of further negotiations at the end of the week. Trump has said that "bad things" could happen if a reasonable agreement is not reached, leaving a period of 10 to 15 days to decide whether diplomatic efforts will continue or military action will be launched. At the same time, Iran sent a warning letter that U.S. bases in the Middle East could be "legitimate targets" in the framework of an Iranian defensive response, should the U.S. initiate military action. The pressure for further diplomatic solutions remains high, while the potential for escalation still exists.
- Sweden is considering the introduction of the euro for geopolitical reasons and because of the desire to strengthen political ties with its the EU partners. The main argument for the euro is that it would give Sweden a better position in pan-European monetary matters, expand trade and facilitate direct investment. However, there are also significant obstacles, including strong public opposition and a lack of broad political support, with the only party strongly advocating the introduction of the euro being the Liberal Party.

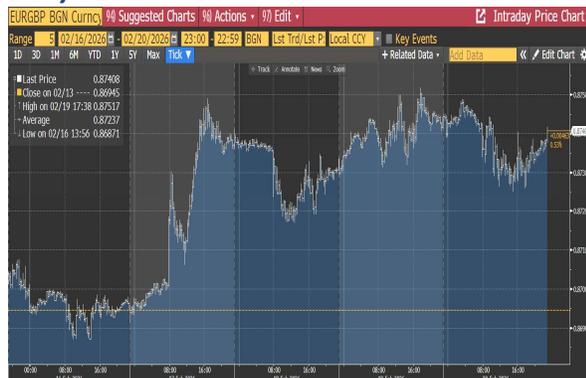
FX NEWS

EUR/USD



The EUR/USD exchange rate depreciated in this reporting week. The exchange rate weakened in early week as the harmonized CPI index in Germany was at the level of 2.1% on an annual basis, while it fell by 0.1% on a monthly basis. The more significant drop in the exchange rate occurred in the mid-week as investors decreased the likelihood of further interest rate cuts this year by the Fed. Minutes from the Fed's latest meeting showed several policymakers were worried about inflation, suggesting the central bank may need to raise interest rates. In addition, several decision-makers stated that they would support a "two-way" formulation regarding the future interest rates trend, which implies keeping all options open. The dollar was supported the following day by an increase in demand for safe assets due to geopolitical tensions between the U.S. and Iran. The drop in the exchange rate stopped as better-than-expected PMI index data from France and Germany were released at the very end of the week.

EUR/GBP



The EUR/GBP exchange rate did not record major changes on Monday, only to rise sharply the following day following the release of unemployment data in Great Britain. At the same time, the slowdown in wage growth further strengthened market expectations for a possible further reduction in interest rates. The exchange rate had a volatile trend on Wednesday, and weakened due to the announcement that inflation in Great Britain slowed down in January, which was in line with forecasts. The EUR/GBP exchange rate first weakened at end-week and then strengthened due to mixed economic indicators from Great Britain. Increased market expectations regarding a possible reduction in interest rates by the Bank of England created additional pressure on the exchange rate.

EUR/JPY



The EUR/JPY exchange rate recorded growth in this reporting week. The yen weakened in early week due to the release of worse-than-expected data on economic growth in Japan. Namely, economic growth in Q4 2025 grew at an annual rate of 0.2%, while the expected rate amounted to 1.6%. The exchange rate continued to rise in the rest of the week. The announcement that the inflation rate in Japan was at the level of 2%, which is the lowest level in the past two years, had an additional impact on the exchange rate at the end of the week. The Prime Minister Sanae Takaichi was formally reappointed this week following her election victory, giving her the mandate to speed up budget negotiations and implement a trade deal with the U.S.

Table 1 - Exchange rates of the most important currencies

	16-Feb-2026 ¹	20-Feb-2026 ²	% Change
EUR/USD	1.1868	1.1773	-0.80
EUR/GBP	0.86944	0.87425	0.55
EUR/JPY	181.18	182.51	0.73
EUR/AUD	1.67799	1.66875	-0.55
EUR/CHF	0.91168	0.91258	0.10
USD/JPY	152.70	155.01	1.51
GBP/USD	1.3651	1.3465	-1.36

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%	19-Mar-2026
Federal Reserves (Fed)	Federal Funds Target Rate	3.75%	18 March 2026
Bank of Japan (BoJ)	Overnight Call Rate	0.75%	19-Mar-2026
Bank of England (BoE)	Official Bank Rate	3.75%	19-Mar-2026
Swiss National Bank (SNB)	Libor Target Rate	0.00%	19-Mar-2026
Bank of Canada (BoC)	Target Overnight Rate	2.25%	18 March 2026
Reserve Bank of Australia (RBA)	Cash Rate Target	3.85%	17-Mar-2026

Table 3 – ESTR and Euribor

	16-Feb-2026. ¹	20-Feb-2026. ²	Change in basis points
ESTR	1.930	1.9320	0.20
Euribor 1W	1.907	1.884	-2.30
Euribor 1M	1.951	1.942	-0.90
Euribor 3M	1.999	2.024	2.50
Euribor 6M	2.147	2.141	-0.60
Euribor 12M	2.248	2.205	-4.30

¹ Opening market value on Monday

² Closing market value on Friday

Table 4 - Economic indicators (16 - 20 February 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	HCOB Composite PMI The index is based on surveys of over 300 executives in production and service companies in the private sector. Each response is weighted according to the size of the company and its contribution to total production or service production. Consumer Confidence Index This household survey, designed to assess an individual's propensity to spend, is an attempt to measure consumer optimism.	February P	51.5	51.9	51.3
		February P	-12.0	-12.2	-12.4
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. ILO Unemployment Rate 3Mths It represents the percentage of the labour force, which is unemployed according to the criteria of the International Labour Organization, and is calculated as a 3-month average. The unemployment rate is not shown for one month but as an average for three consecutive months. This reduces data volatility and provides a more reliable picture of labour market trends. 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.	January MoM% YoY%	-0.5% 3.0%	-0.5% 3.0%	0.4% 3.4%
		December	5.1%	5.2%	5.1%
		February P	53.2	53.9	53.7
Japan	Natl CPI ex Fresh Food, Energy It estimates changes in the cost of living, by measuring changes in the goods and services' prices, excluding fresh food and energy. This index measures the change in prices from the consumer's perspective. It is a key way of measuring changes in buying trends and inflation. GDP Annualized Gross domestic product (GDP) measures the annual change in the inflation-adjusted value of all goods and services produced by the economy, adjusted for seasonal fluctuations. It is the broadest measure of economic activity and the primary indicator of the economy's health.	January	2.7%	2.6%	2.9%
		4Q P	1.6%	0.2%	-2.6%
USA	GDP Annualised QoQ Gross domestic product (GDP) measures the annual change in the inflation-adjusted value of all goods and services produced by the economy. It is the broadest measure of economic activity and the primary indicator of the economy's health. Initial Jobless Claims This indicator measures the number of people receiving unemployment allowances. Michigan Consumer Sentiment Index Monthly survey of U.S. consumer confidence levels conducted by the University of Michigan. The survey is based on telephone interviews collecting information about consumer expectations from the economy.	January 4QoQ% A	2.8%	1.4%	4.4%
		January 14 February	225K	206 K	229K
		February F	57.3	56.6	57.3

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

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds in this reporting week fluctuated from 2.725% to 2.765%, which is the lowest level in the last two and a half months. Observed on a weekly basis, this yield fell by about 2bp, amounting to 2.735% at the end of the week. The weakening of the yield is largely caused by the growth of geopolitical uncertainty, which has triggered a new wave of risk aversion among investors, therefore the demand for safe funds grew, but also the prospects that there could be a new reduction in the ECB's interest rate this year. In addition, uncertainty regarding the term of office of the ECB President Christine Lagarde is also present, who said she will remain in this position until the end of her term, rejecting previous speculations about an early retirement.

U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds rose from 4.04% to 4.08% this week. Investors were weighing whether the economy was weakening enough to warrant further cuts in U.S. interest rates, and one of the Fed governors said rates should remain at current levels until officials have enough evidence that the inflation rate is heading towards its 2% target. Mid-week Minutes from the Fed's latest meeting showed that officials are cautious about further rate cuts, which together with the previous one caused yields to rise. Some Fed officials are of the opinion that if inflation remains high, they may even need to raise interest rates. However, this yield began to weaken on Thursday afternoon, as the tightening of relations between Iran and the U.S. caused demand for safe assets to rise. Nevertheless, the yield recovered at the end of the day on Friday, after the U.S. Supreme Court rejected President Trump's reciprocal tariffs, and the market had almost no additional reaction to his answer that he would defend the tariff programme.

GOLD



The price of gold depreciated during the first two days of this week. The decline occurred as trading volumes were reduced due to holidays in the U.S. and China, as well as the strengthening of the dollar against a basket of currencies. The price of gold was on the rise as of Wednesday until the end of the week as investors took advantage of the previous two-day price drop. The increase in the price of this precious metal was additionally influenced by the growth of geopolitical risks in the Middle East, which led to an increase in the demand for safe assets. Gold prices rose on Friday as the dollar weakened and investors weighed the White House's next steps on tariffs after the U.S. Supreme Court abolished President Donald Trump's comprehensive global tariffs. The price of gold rose this week from \$5,036.99 at the beginning of the week to \$5,107.45 at the end of the week.

OIL



The price of oil increased from \$67.94 to \$71.62 per barrel in this reporting week. The rise came amid uncertainty over talks between the U.S. and Iran and questions about whether the talks will be enough to prevent a conflict. This came after the U.S. Vice President said Iran had failed to address key U.S. "red lines" in nuclear talks this week and warned the U.S. President was considering the option of military force. Geopolitical tensions throughout the week caused the price of oil to rise, and at the very end of the week, the U.S. President further increased the pressure by declaring that he was considering a limited military attack on 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.