



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
T 3/14	1.2016	M 2/20	1.1946
M 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

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 Gailmer: 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'Oréal SA's purchase of Body Shop International Plc.

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-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) 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, 5 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 \$4,698.33 to \$4,614.21 per ounce in this reporting week.
- The price of oil rose from \$100.88 to \$108.44 per barrel this week due to heightened fears of supply disruptions.
- Several central bank meetings were held in this period. **The ECB** did not change the level of interest rates at the meeting. The ECB President said that decision makers are "moving away" from the baseline scenario and that all options are open for the June meeting. The ECB announced that there are risks to inflation growth, as well as risks to negative economic growth. The ECB added that the war in the Middle East led to a sharp rise in energy prices, which increased inflation and worsened economic sentiment. The consequences of the war for inflation in the medium term and economic activity will depend on the strength and duration of the war. The longer the war and high energy prices last, the stronger will be the effect on broader inflation and the economy. **The Bank of England** meeting was also held this week, where it was decided by 8-1 to keep the interest rate at the current level. Only the BoE's chief economist advocated a 25bp rate increase. **The Fed** did not change the interest rate during this week as well, and neither did the **Bank of Japan**.
- According to preliminary data, inflation in Germany increased from 2.8% to 2.9% in April (3.1% was expected).
- Germany plans to increase borrowing to 196.5 billion euros by 2027 compared to 181.6 billion euros in 2026 to finance defence and infrastructure.

EUR/USD



The EUR/USD exchange rate fluctuated under the influence of geopolitical tensions during the previous week, oil prices and expectations regarding monetary policy. The exchange rate rose to 1.1755 on Monday due to the weakening of the dollar, but returned to 1.1720 due to the standstill in the U.S.-Iran negotiations and the caution of the Donald Trump administration. The euro weakened on Tuesday due to rising oil prices and expectations of a more restrictive Federal Reserve policy, but later stabilized. The exchange rate continued falling in mid-week, reaching the lowest levels in almost three weeks, under the influence of the strengthening of the dollar and inflationary pressures. The exchange rate strengthened slightly on Thursday, closing at 1.731. The ECB kept interest rates on hold, but President Christine Lagarde highlighted the possibility of an increase as early as June. Weak economic growth in the euro area and rising inflation, especially due to energy products, further shaped market expectations. The euro strengthened during the day on Friday as a result of expectations of an interest rate increase by the ECB, but lost gains by the end of the day. Overall, the market was volatile, with the dominant influence of geopolitical risks and monetary policy.

EUR/GBP



The EUR/GBP exchange rate was stable, without major changes, during the first three days of the week. The only major change in the exchange rate trend occurred on Thursday, when it experienced a sharp decline, after the Bank of England meeting. Namely, at the regular meeting, the Bank of England voted 8-1 to keep the interest rate at the current level, but signalled that there may be an increase in the interest rate if the energy shock resulting from the war in Iran continues to affect the growth of inflation. The exchange rate made a slight recovery on the last day of the week as liquidity was reduced for the holidays.

EUR/JPY



The EUR/JPY exchange rate depreciated during this reporting week. The exchange rate was stable during most of the week with a slightly increasing trend. A meeting of the Bank of Japan was held on Tuesday, where the interest rate remained at the current level of 0.75%, but a split vote indicated a higher chance of its increase in June. The exchange rate fell immediately after the meeting, only to soon begin to rise as the BoJ Governor emphasized the uncertainty associated with global conflicts and inflationary pressures. However, there was a sharp drop in the exchange rate on Thursday. The Japanese yen appreciated strongly after confirmed intervention by Japanese authorities in the foreign exchange market, with the country buying the yen and selling the U.S. dollar to halt its decline. In the intervention, which is the first as of July 2024 and which was preceded by a warning from the authorities to speculators, the Bank of Japan spent some \$34.5 billion.

Table 4 - Economic indicators (27 April - 1 May 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<p>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.</p> <p>Unemployment Rate The percentage of individuals on the labour market and unemployed, but actively looking for a job. In general, higher unemployment rate weakens the economy and results in lower personal spending.</p>	P April MoM% YoY%	1.0% 3.0%	1.0% 3.0%	1.3% 2.6%
		March	6.2%	6.2%	6.3%
Germany	<p>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.</p> <p>Import Price Index It measures changes in the prices of goods imported by Germany. It is an indicator of inflation. Since the prices of imported goods and services are taken into account when calculating the consumer price index (CPI), this meaning characterizes the role of import prices in the overall picture of changes in retail prices in the "basket" of goods and services.</p>	P April MoM% YoY%	0.6% 2.9%	0.6% 2.9%	1.1% 2.7%
		March MoM% YoY%	3.6% 1.6%	3.6% 2.3%	0.3% -2.3%
Italy	<p>Unemployment Rate The percentage of individuals on the labour market and unemployed, but actively looking for a job. In general, higher unemployment rate weakens the economy and results in lower personal spending.</p> <p>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 the E.U. countries to enable a comparable measurement of inflation.</p>	March	5.3%	5.2%	5.4%
		P April MoM% YoY%	1.5% 2.5%	1.7% 2.9%	1.7% 1.6%
France	<p>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.</p>	P April MoM% YoY%	0.9% 2.0%	1.0% 2.2%	1.0% 1.7%
USA	<p>ISM Employment The ISM employment index is a monthly indicator of whether companies in the U.S. are hiring or laying off workers, where values above 50 indicate growth and below 50 a decline in employment.</p>	April	48.8	46.4	48.7
Japan	<p>Retail Sales This indicator shows changes in sales. The statistics covers universal shops and supermarkets. It shows the level of consumer shocks and consumer demand.</p> <p>Industrial production 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.</p>	March MoM% YoY%	0.6% 1.0%	1.3% 1.7%	-2.0% -0.1%
		P March MoM% YoY%	1.1% 2.2%	-0.5% 2.3%	-2.0% 0.4%

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

Table 1 - Exchange rates of the most important currencies

	27-Apr-2026 ¹	1-May-2026 ²	% Change
EUR/USD	1.1722	1.1721	-0.01
EUR/GBP	0.86613	0.86333	-0.32
EUR/JPY	186.86	184.15	-1.45
EUR/AUD	1.63948	1.62728	-0.74
EUR/CHF	0.92003	0.91500	-0.55
USD/JPY	159.38	157.01	-1.49
GBP/USD	1.3532	1.3583	0.38

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	4.10%	5-May-2026

Table 3 – ESTR and Euribor

	27-Apr-2026 ¹	01-May-2026 ²	Change in basis points
ESTR	1.933	1.930	-0.30
Euribor 1W	1.915	1.942	2.70
Euribor 1M	1.968	1.980	1.20
Euribor 3M	2.163	2.199	3.60
Euribor 6M	2.459	2.524	6.50
Euribor 12M	2.735	2.848	11.30

¹ Opening market value on Monday

² Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds rose from 3.01% to 3.04% during this reporting week. The yield on German 10-year bonds rose for the first three days of the reporting week, as there were no signs of progress in terms of peace talks between the U.S. and Iran, and central bank meetings were approaching. The increase in yields was also influenced by the jump in the price of oil as the fear of inflation increased, therefore investors expected additional increases in the ECB interest rates by the end of the year. The yield saw a sharper decline on Thursday, falling from 3.12% to 3.04%, as the price of oil weakened and central banks kept interest rates at the same level despite rising energy costs. The markets in Europe were closed on Friday for the holidays.

U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds rose from 4.32% to 4.37% in this reporting week. The yield rose in the first half of the week and followed a similar trend as the yield on German government bonds as oil prices rose for the fact that efforts to resume negotiations to end the war with Iran stalled, pushing yield higher. Also, the market expected that the Fed would have to increase interest rates during this period due to persistent inflationary pressures. The yield fell in the last two days of the week as the ECB and the Bank of England announced they would keep interest rates at the same level, whereas the price of oil also weakened. The yield did not record any major changes on Friday and averaged 4.38%.

GOLD



The price of gold fell from \$4,698.33 to \$4,614.21 per ounce in this reporting week. The downward trend was current in the first half of the week thus the price reached a 1-month low of \$4,510.32 on Wednesday. The Strait of Hormuz remained largely closed as a result of a standstill in the peace talks, which disrupted energy supplies and increased the risks of inflation. The continued energy shock has increased the probability that central banks will hold or further increase interest rates, putting pressure on non-yielding assets such as gold. However, despite pressure from higher interest rate expectations, the price of gold recovered on Thursday as the U.S. dollar weakened and market participants weighed the possibility of the new U.S. military involvement in Iran. The price of gold was fluctuating on the last day of the week, and Iran offered new negotiations to the U.S. at the end of the day, which increased hopes that there will be an easing of geopolitical tensions.

OIL



The price of oil rose from \$100.88 to \$108.44 per barrel this week. The price had a slightly rising trend in the first two days of the week, due to the lack of progress in the peace negotiations between the U.S. and Iran. However, the price rose sharply on Wednesday, due to heightened fears of supply disruptions from the Middle East. Digital media Axios announced that Donald Trump rejected an offer from Tehran to reopen the Strait of Hormuz. It was also reported that Trump would receive a briefing on new military options for actions in Iran, which indicated the possibility of a new escalation in the Middle East. The price of oil was at an almost 4-year high in early Thursday, only to soon undergo a correction as investors realized profits after the previous rise. The price of oil fell on Friday, once it was announced that Iran proposed new negotiations with the U.S.

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.