



**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 Gallmer: Stock Performance, Strategy, Products

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

2) Australia	61.2	5777	8800	
3) Brazil	5511	3048	4500	
4) Europe	44	20	7390	7500
5) Germany	49	69	920	110
6) Hong Kong	652	2977	6000	
7) Japan	81	3	3201	3900
8) Singapore	65	6212	1000	U.S. 1 212 316 2000
9) U.S.	1 212	316	2000	Copyright 2006 Bloomberg L.P. 6015-501-9 17-Mar-06 19:27:28
10) 2 YR	48.25	49.25	48.75	+0.25
11) 3 YR	49.50	50.50	50.00	+0.30
12) 4 YR	50.50	51.50	51.00	+0.40
13) 5 YR	51.13	52.13	51.63	+0.33
14) 6 YR	51.75	52.75	52.25	+0.45
15) 7 YR	52.25	53.25	52.75	+0.50
16) 8 YR	57.00	58.00	57.50	+0.50
17) 9 YR	58.63	59.88	59.25	+0.15
18) 10 YR	57.38	58.63	58.00	+0.20

Podgorica, 7 July 2006  
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 increased during this week from \$4,086.00 to \$4,176.94 per ounce mainly as a result of data from the U.S. labour market and lower energy prices that reduced expectations that interest rates will rise in the U.S.
- The price of oil fell during this week from \$73.64 to \$72.76 per barrel due to increased transit of tankers through the Strait of Hormuz, as well as positive news regarding negotiations between the U.S. and Iran.
- The ECB President, Christine Lagarde, stated that the risks to inflation and the growth of the euro area have become less pronounced. "I think the risks we normally have in terms of inflation and the slowdown in economic growth are probably fairly balanced than they were a few weeks ago," she said at the annual meeting in Sintra. Lagarde spoke on a joint panel with Fed President Kevin Warsh, Bank of England Governor Andrew Bailey and Bank of Canada Governor Tiff Macklem. The Fed Chairman reiterated his commitment to price stability and central bank independence, but gave almost no indication whether the next move would be to raise interest rates or keep them at their current level. He added that "we, in the USA, have a dual mandate and must achieve results in terms of employment and price stability". He also pointed out that inflationary expectations have fallen since the last Fed meeting. Finally, he said that he "very much likes" the position of the ECB President that the guidelines on future monetary policy have in the past unnecessarily limited the central bank's flexibility.
- The number of open jobs in the U.S. did not change much in May, which indicates that the demand for labour remains stable. The number of available positions rose to 7.59 million last month, slightly up from April's revised level of 7.58 million, according to data from the Bureau of Labour Statistics released on Tuesday. Bloomberg predicted that about 7.29 million jobs would be created.

## EUR/USD



The EUR/USD exchange rate recorded growth in this reporting week. The exchange rate trended higher on Monday, as the euro was supported by a reduced demand for the U.S. dollar due to the easing of geopolitical tensions, while additional support was provided by a better-than-expected report on the economic confidence of the euro area. The exchange rate fluctuated the following day, only to weaken on Wednesday. According to preliminary data, the inflation rate in the euro area slowed down from 3.2% to 2.8% in June, which reduced expectations regarding a further increase in interest rates by the European Central Bank and put pressure on the euro. The ECB President, Christine Lagarde, speaking at the ECB forum in Sintra, stated that the risks associated with inflation and economic growth in the euro area have become less pronounced. Her remarks marked a change from three weeks ago, when the ECB became the first G7 central bank to raise interest rates following the escalation of the conflict with Iran, amid concerns that inflationary pressures were spreading through the economy. This exchange rate recorded a larger increase on Thursday, as the dollar weakened after data from the U.S. Bureau of Labour Statistics indicated a slowdown in the U.S. labour market in June. Weaker-than-expected data lowered traders' expectations of further tightening of monetary policy by the Federal Reserve, which had a negative impact on the dollar. On the other hand, the euro area labour market remained stable during May, which was confirmed by the announcement that the unemployment rate remained at a record low level. The final data on the service and composite PMI indices of the euro area were better than the preliminary ones on the last day of the week, which provided additional support to the euro. Market activity was reduced on the same day due to the U.S. holiday, Independence Day.

**Table 4 - Economic Indicators (29 June - 3 July 2026)**

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<b>Economic Confidence</b> This indicator reflects general economic activity, combining estimates and expectations resulting from surveys of companies and consumers, which include different areas of the economy: industry, services sector, consumers, construction and retail.	June	94.3	95.0	93.7
	<b>Consumer price index (CPI)</b> This indicator estimates the changes in the cost of living, by measuring changes in the price level of the basket of consumer goods and services purchased by an average household. Therefore, it is a key measure of euro area inflation.	P June MoM% YoY%	0.1% 3.0%	-0.1% 2.8%	0.1% 3.2%
	<b>S&amp;P Global Eurozone Manufacturing, Services, Composite PMI</b> 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.	F June	51.3 48.9 49.5	51.4 49.4 50.0	51.3 48.9 49.5
	<b>Unemployment Rate</b> It shows the number of unemployed persons actively looking for a job, as a percentage of the total labour force.	May	6.3%	6.2%	6.2%
Germany	<b>CPI EU Harmonised</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. It is calculated using the same methodology in all countries to ensure data comparability.	P June MoM% YoY%	0.0% 2.5%	-0.2% 2.4%	-0.1% 2.7%
Great Britain	<b>Gross domestic product (GDP)</b> Measures the final market value of all products and services produced within the country. GDP is the most commonly used indicator of economic activity.	1Q F QoQ% YoY%	0.6% 1.1%	0.6% 0.9%	0.6% 1.1%
	<b>S&amp;P Global UK Manufacturing, Services, Composite PMI</b> 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.	F June	53.1 48.8 49.4	52.5 48.8 49.3	53.1 48.7 49.4
USA	<b>JOLTS Job Openings</b> This indicator monitors the number of vacancies in the economy, which generally include either newly opened or unfilled positions (or those that will soon become vacant) and for the filling of which the employer undertakes certain activities.	May	7296k	7594K	7585K
	<b>ADP Employment Change</b> This indicator measures the monthly change in the number of employees on the private sector payrolls.	June	120 K	98K	122 K
	<b>Change in nonfarm payrolls</b> This report shows the number of newly employed persons by branch of the economy, and does not include employees on farms, in some government services, in private households and non-profit organizations.	June	113K	57K	129 K
	<b>Unemployment Rate</b> It shows the number of unemployed persons as a percentage of the total labour force.	June	4.3%	4.2%	4.3%
	<b>S&amp;P Global US Manufacturing PMI</b> This survey tracks opinion among procurement managers at manufacturing. The index was obtained from the results of questionnaires related to production, orders, stocks, employment, prices, etc.	F June	55.7	53.9	55.7

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**

	29-Jun-2026 <sup>1</sup>	3-Jul-2026 <sup>2</sup>	% Change
EUR/USD	1.1395	1.1437	0.37
EUR/GBP	0.86247	0.85672	-0.67
EUR/JPY	184.39	184.54	0.08
EUR/AUD	1.65246	1.64848	-0.24
EUR/CHF	0.92226	0.91892	-0.36
USD/JPY	161.82	161.34	-0.30
GBP/USD	1.3212	1.3350	1.04

**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	1.00%	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

**Table 3 – ESTR and Euribor**

	29-Jun-2026 <sup>1</sup>	3-Jul-2026 <sup>2</sup>	Change in basis points
ESTR	2.181	2.183	0.20
Euribor 1W	2.089	2.153	6.40
Euribor 1M	2.179	2.205	2.60
Euribor 3M	2.291	2.321	3.00
Euribor 6M	2.596	2.554	-4.20
Euribor 12M	2.764	2.709	-5.50

<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 2.85% to 2.93% this week. The yield fluctuated and averaged at 2.85% in early week. The yield rose on Wednesday under the pressure of auctions of long-term government bonds of France and Spain. However, the trend reversed later in the day after U.S. employment data came in weaker than expected, pushing bond prices higher and yields lower. The yield on German 10-year government bonds rose around 3bp at the very end of the week, as traders raised expectations that the ECB would raise interest rates.

## U.S. TREASURY BONDS MARKET



The yield on the 10-year U.S. Treasury bonds rose from 4.37% to 4.48% this week. There were no significant changes in the yield on Monday, only to increase the next day following the announcement that the number of open jobs in the USA in May was higher than expected. After the speech of the Fed President in Sintra, the yield fell, as he stated that the risks of inflation have decreased. The yield trended downward again on Thursday, as weaker-than-expected data from the U.S. labour market and lower oil prices lowered expectations of a Fed rate increase until the end of the year. The market was closed on Friday for the holidays.

## GOLD



The price of gold increased from \$4,086.00 to \$4,176.94 per ounce during this week. It weakened in early week after the U.S. and Iran reached an agreement on the cessation of mutual attacks. Additional pressure on the price was caused by the statement of the Richmond Fed President, Tom Barkin, who said that inflation still remains high, but that it could show signs of slowing down in the upcoming period. At the same time, investors were evaluating the possible moves of the Fed, following the release of new economic data, which further influenced the drop in the price of gold. The price of gold rose as of Wednesday until the end of the week after weaker employment data in the U.S. reduced expectations that the Fed will increase interest rates further this year. Falling yields on U.S. treasury bonds and the weakening of the U.S. dollar further supported the rise in gold prices. The Fed President Kevin Warsh said at the ECB forum that inflationary expectations have fallen significantly since the last meeting, which the market interpreted as less "hawkish", i.e., as a signal of a more moderate approach regarding monetary policy. The price of gold rose further at the very end of the week, as weaker-than-expected data on jobs in the U.S. and lower energy prices reduced expectations that there will be an increase in interest rates in the U.S.

## OIL



The price of oil fell from \$73.64 to \$72.76 per barrel this week. It fluctuated during the first day of the week and averaged \$74.24 per barrel. A drop in price was recorded on Wednesday after the transit of tankers through the Strait of Hormuz increased, and investors positively evaluated the progress in the negotiations between the U.S. and Iran. The price stabilized the following day as crude oil exports recovered following the restart of the Ras Tanura terminal in Saudi Arabia. It was also announced that export flows from the UAE were restored, therefore the total traffic through the Strait of Hormuz exceeded 10 million barrels per day. The price of oil did not register any major changes on Friday. It was reported that OPEC crude output rose on the same day by 2.34 million barrels per day in June as Gulf countries resumed exports through the Strait of Hormuz. The U.S. and Iran held positive talks in Qatar with the aim of turning the temporary 60-day truce into a permanent solution.

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.