



**CENTRALNA BANKA
CRNE GORE**

Financial and Banking Operations Division - International Reserves Management Department -

International Financial Market Report

(30 March - 3 April 2026)

Podgorica, 8 April 2026

IYC4 152 <GO>
Change on Month
IYC6 152 <GO>

Change on day
IYC4 148 <GO>
Change on Month
IYC6 148 <GO>
For US Govt Yield Curve, type {IYC1 I2
For US swap Curve, type {IYC1 152 <G

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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	1.2174	W 2/22	1.1911
T 3/14	1.2016	T 2/21	1.1914
W 3/13	1.1934	W 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

Term	Price	Change
2 YR	5.0670	5.0800 5.0755 +.0305
3 YR	5.0500	5.0720 5.0610 +.0330
4 YR	5.0620	5.0740 5.0680 +.0250
5 YR	5.0860	5.0920 5.0890 +.0235
6 YR	5.1100	5.1130 5.1105 +.0170
7 YR	5.1300	5.1350 5.1325 +.0170
8 YR	5.1470	5.1530 5.1500 +.0160
9 YR	5.1620	5.1680 5.1640 +.0135
10 YR	5.1780	5.1830 5.1805 +.0175
15 YR	5.2370	5.2430 5.2400 +.0145
20 YR	5.2670	5.2720 5.2690 +.0130
30 YR	5.2750	5.2840 5.2795 +.0190

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-Qtr Results	3/17	22:00 - 23:00	English	☐
19	AIG Teleconference About Fourth-Quarter Results	3/17	22:30 - 23:30	English	☐

2: Australia 61 2 8777 8800 Brazil 5511 3048 4500 Europe 44 20 7390 7500 Germany 49 69 920410
 Hong Kong 852 2397 6000 Japan 81 3 3201 3900 Singapore 65 6212 1000 U.S. 1 212 316 2000 Copyright 2006 Bloomberg L.P.
 6615-561-9 17-Mar-06 19:27:28

Term	Price	Change
25 YR	48.25	49.25 48.75 +.25
26 YR	49.50	50.50 50.00 +.30
27 YR	50.50	51.50 51.00 +.40
28 YR	51.13	52.13 51.63 +.33
29 YR	51.75	52.75 52.25 +.45
30 YR	52.25	53.25 52.75 +.50
31 YR	57.00	58.00 57.50 +.50
32 YR	58.63	59.88 59.25 +.15
33 YR	57.38	58.63 58.00 +.20

Weekly overview of short news

- The price of gold rose from \$4,483.96 to \$4,676.76 per ounce in this reporting week.
- The price of oil fell slightly from \$107.11 to \$106.58 per barrel this week.
- According to preliminary data, the inflation rate in the euro area rose from 1.9% to 2.5% in March, and is expected to rise to 2.6%, whereas core inflation, which excludes the prices of energy, food, alcohol and cigarettes, decreased from 2.4% to 2.3%, and is expected to remain the same.
- The ECB officials, including Gabriel Makhoul and Primož Dolenc, have warned that a prolonged conflict could push the euro area towards an unfavourable scenario, with inflation peaking at 4.2% and a potential economic contraction in Q2 2026.

FX NEWS EUR/USD



The EUR/USD exchange rate weakened on Monday, only to start rising the very next day. President Donald Trump's statement that he believes in the imminent end of the conflict increased the market's optimism, which, together with the data that the creation of jobs in the U.S. slowed down in February, caused the dollar to weaken. On the other hand, preliminary data on euro area inflation in March fuelled expectations of an ECB interest rate increase, while the PMI for the same period rose to its highest level in nearly four years, supporting the European currency. The exchange rate fell on Thursday, after Trump's speech on Iran destroyed hopes for a quick end to the conflict in the Middle East and breached investor sentiment. In a much-anticipated address to the nation, Trump announced that the U.S. could launch stronger strikes in the next two to three weeks and that he would not offer a quick end to the conflict, disturbing investors and stirring up the markets. The exchange rate fell slightly on Friday, as reports from the U.S. indicated a stabilisation of the labour market (payrolls in the non-manufacturing sector, the unemployment rate), although market activity was reduced due to the holidays.

EUR/GBP



The EUR/GBP exchange rate had an upward trend this week due to optimism that the conflicts in Iran will end soon, therefore sterling weakened against the euro. In addition, rising energy costs have caused inflation to rise in the euro area, which has increased pressure on the ECB, while weak economic growth in Great Britain limits the scope for an aggressive tightening of monetary policy by the Bank of England. Also, business confidence is reported to have fallen, as the war in Iran exacerbates employers' concerns about costs. The exchange rate recorded a slight increase on Thursday due to the possibility that the Bank of England will postpone the interest rate increase. It did not record major changes on Friday as trading activity was reduced for the holidays.

EUR/JPY



The EUR/JPY exchange rate remained almost unchanged at the level of the reporting week. The exchange rate fell sharply on Monday as the yen strengthened, supported by a statement from Japan's foreign exchange diplomat, Atsushi Mimura, who said authorities may be forced to take "decisive" measures if speculative trends in the foreign exchange market persist. The exchange rate had an upward trend over the next two days, mainly due to the strengthening of the euro, caused by the easing of tensions in the Middle East, following Donald Trump's statement that he expects the conflict to end soon. The exchange rate fluctuated on Thursday and weakened slightly on Friday as the yen strengthened on expectations that the Bank of Japan will tighten monetary policy in April. At the same time, the IMF praised the resilience of the Japanese economy and supported the gradual withdrawal of monetary stimulus, with the projection that inflation will approach the goal of 2% in 2027.

Table 1 - Exchange rates of the most important currencies

	30-Mar-2026 ¹	3-Apr-2026 ²	% Change
EUR/USD	1.1527	1.1519	-0.07
EUR/GBP	0.86483	0.87249	0.89
EUR/JPY	184.22	183.88	-0.18
EUR/AUD	1.67388	1.67059	-0.20
EUR/CHF	0.91657	0.92177	0.57
USD/JPY	159.81	159.67	-0.09
GBP/USD	1.3330	1.3202	-0.96

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%	30-Apr-2026
Federal Reserves (Fed)	Federal Funds Target Rate	3.75%	29-Apr-2026
Bank of Japan (BoJ)	Overnight Call Rate	0.75%	28-Apr-2026
Bank of England (BoE)	Official Bank Rate	3.75%	30-Apr-2026
Swiss National Bank (SNB)	Libor Target Rate	0.00%	18-Jun-2026
Bank of Canada (BoC)	Target Overnight Rate	2.25%	29-Apr-2026
Reserve Bank of Australia (RBA)	Cash Rate Target	4.10%	5-May-2026

Table 3 – ESTR and Euribor

	30-Mar-2026 ¹	2-Apr-2026.*	Change in basis points
ESTR	1.930	1.931	0.10
Euribor 1W	1.945	1.918	-2.70
Euribor 1M	1.892	1.909	1.70
Euribor 3M	2.127	2.103	-2.40
Euribor 6M	2.504	2.458	-4.60
Euribor 12M	2.860	2.799	-6.10

¹ Opening market value on Monday

² Closing market value on Friday

* Value at Thursday's market close as markets were closed on Friday for a holiday.

Table 4 - Economic indicators (30 March - 3 April 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.	P March			
		MoM%	1.3%	1.2%	0.6%
		YoY%	2.6%	2.5%	1.9%
	Consumer price index - core inflation (CPI Core) A measure of inflation that tracks changes in the prices of goods and services, but excludes volatile categories such as food and energy.	P March			
	YoY%	2.4%	2.3%	2.4%	
	Unemployment rate The percentage of unemployed individuals actively looking for a job.	February	6.1%	6.2%	6.1%
	Economic Confidence An economic indicator that measures the degree of optimism consumers feel about the overall condition of the economy and their personal financial situation. If the consumer has confidence in the economy of the immediate and near future and his personal finances, then they will spend more than they save.	March	96.7	96.6	98.2
Germany	CPI Harmonised A measure of inflation that is standardized at the level of the European Union, so that it can be compared between different countries. The most important user is the ECB, which monitors the HICP to assess inflation in the euro area and make decisions on interest rates.	P March			
		MoM%	1.2%	1.2%	0.4%
		YoY%	2.8%	2.8%	2.0%
	Retail Sales This indicator shows changes in sales. The statistics covers general shops, supermarkets and online sales. It shows the level of consumer shocks and consumer demand.	February P			
	MoM%	0.3%	-0.6%	-1.1%	
Great Britain	Exports/Imports Exports - Products and services produced in Great Britain, sold or pending for sale outside of Great Britain. Imports - Demand for foreign products. The value of exports and imports is an important input in the calculations of the trade balance, current account and GDP.	4Q F			
		QoQ%	-0.6%	-0.7%	-0.6%
	BRC shop Price Index The British Retail Consortium (BRC) retail price index measures price changes in BRC member retail stores in the U.K. A higher-than-expected reading should be taken as positive for the pound, while a lower-than-expected reading should be taken as negative for the pound.	March			
	YoY%	1.3%	1.2%	1.1%	
USA	Initial Jobless Claims It measures the number of people filing for unemployment benefits for the first time.	28 March	212 K	202 K	211 K
	Unemployment rate The percentage of unemployed individuals actively looking for a job.	March	7.9%	8.0%	7.9%
	(S&P Global US Composite PMI) An economic indicator that measures overall business activity in the U.S., combining results from the manufacturing and service sectors.	F March	51.4	50.3	51.4
Japan	Unemployment rate The percentage of unemployed individuals actively looking for a job.	February			
	MoM%	2.7%	2.6%	2.7%	

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.

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds fell from 3.07% to 2.99% this week. The yield weakened during the first day of the reporting period due to concerns that the prolongation of the conflict in the Middle East will slow global economic growth. In addition, weaker-than-expected preliminary data on inflation in the euro area influenced the decline in yields. An increase in yield came in mid-week due to the statements by some ECB officials, Gabriel Makhoulouf and Primož Dolenc, who warned that a prolonged conflict could push the euro area towards an unfavourable scenario in terms of inflation. The yield continued to rise until mid-day on Thursday. During this period, it grew due to concerns that the rise in oil prices will fuel inflation, so expectations that the ECB will increase the interest rate this year have increased. However, the yield weakened in the second half of the day on Thursday to a level below 3%, as the price of oil stabilized in that period. The markets were closed in Europe on Friday for the holiday.

U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds dropped from 4.42% to 4.34% during this reporting week. The yield on these bonds weakened during the first two days of the week. Speculation that the deepening conflict in Iran will threaten economic growth and expectations of a rate cut by the Federal Reserve caused yields to weaken in early week. The yield fell the next day due to the statement of the U.S. President that the war with Iran will probably end soon. As of mid-week, until the first half of the day on Thursday, the yield increased as the U.S. President threatened Iran again, which was reflected in the increase in the price of oil, and thus in the increase in inflationary expectations. However, in the second half of the day on Thursday, the yield fell as the focus of investors shifted towards the fact that the rise in energy prices could have a negative impact on economic growth. The markets were closed on Friday for the holiday.

GOLD



The price of gold rose from \$4,483.96 to \$4,676.76 per ounce in this reporting week. The rising trend, which was present for most of the week, was caused by growing market expectations that there could be a quick end to the conflict in the Middle East, following President Trump's statement that the war would not last much longer. However, the price of gold fell on Thursday, as Trump, in his long-awaited address to the nation, did not offer a clear solution regarding the end of the conflict, but further disturbed the markets. The markets were closed on Friday for the holidays.

OIL



The price of oil fell slightly from \$107.11 to \$106.58 per barrel this week. The price was stable on Monday, but for the next two days it was in decline, due to the signal of the U.S. President that the conflict in Iran could soon end. Data from the American Petroleum Institute indicated an increase in oil stocks in the U.S. last week by as much as 10 million barrels. However, the price of oil rose sharply on Thursday. Although the markets had expected a de-escalation of the conflict in the Middle East, Trump surprised and incited tensions by warning that the U.S. would hit Iran "extremely hard" in the next two to three weeks, reducing expectations of an imminent resolution to the conflict. The markets were closed on Friday for the holidays.

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.