



Financial and Banking Operations Department
- International Reserves Management Division -

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	1.1871
W 3/15	1.2166	T 2/22	1.1864
T 3/14	1.2016	T 2/21	1.1914
M 3/13	1.1934	M 2/20	1.1946
		F 2/19	1.1939
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 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
(6 - 10 April 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 Gaillet: 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.

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, 15 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

Weekly overview of short news

- The price of gold went up from \$4,652.31 to \$4,749.75 per ounce in this reporting week.
- The price of oil fell from \$107.71 to \$92.37 per barrel during this week.
- Inflation in the U.S. rose to 3.3% in March - the highest since May 2024, due to rise of 21.2% in fuel prices. However, growth was slightly below the projected 3.4%.
- The ECB Governing Council member Olaf Sleijpen said the ECB was ready to act if the conflict in the Middle East shifts the inflation away from the 2% target, warning that rising oil prices, if sustained, could affect broader prices and wages; his caution matches the concerns of other officials, while some market observers still see room for interest rate increase even if the truce persists. The head of the E.U. economy, Valdis Dombrovskis, warned of a stagflationary shock and hinted at lowering the prospects for the E.U. growth in May; the Commission's scenario shows that E.U. GDP could be 0.4 pp. lower this year if energy prices normalize by end-2026 or 0.6 pp. lower this and next year if normalization lasts longer, with inflation rising by as much as 1.0 pp. this year or 1.5 pp. this year and in 2027.
- The announced negotiations in Islamabad failed over the weekend after 21 hours of negotiations, for the reason that Tehran rejected Washington's request to suspend the nuclear weapons development programme. Although an agreement was reached on most points in the negotiations, Trump stressed that it was worth nothing compared to the danger of nuclear energy remaining in the hands of, as he stated, unstable and unpredictable people. Over the weekend, Trump stated that he had issued an order to the Navy to intercept any ship in international waters that paid Iran a passage fee, and he also announced the destruction of mines placed in the strait. The Trump administration is considering a second round of direct talks with Iranian officials before the U.S.-Iran truce expires next week, although the outcome remains uncertain. Progress in negotiations with Iran and regional mediators could lead to talks, with Geneva and Islamabad being considered as potential locations.

FX NEWS

EUR/USD



The EUR/USD exchange rate was stable on the first day of this week, only to record a slight increase on the following day. The most significant change in the exchange rate trend occurred from Tuesday to Wednesday, when a sharp increase was recorded. The exchange rate then made a sharp rise as a result of the news of the 2-week agreement on the end of the conflict between the USA and Iran. The U.S. President said that the break is conditioned by the reopening of the Strait of Hormuz. Iran stated that safe passage through the strait would be "possible" during that two-week period. According to CNN, Israel also agreed to halt the bombing during the negotiations. However, Israel launched attacks on Lebanon the very next day, and that escalation called into question the truce between the U.S. and Iran, as Iran announced that these attacks violated the terms of the cease-fire agreement and closed the Strait of Hormuz to ships again. The exchange rate had a slight upward trend during the rest of the week. The strengthening of the exchange rate occurred as weaker-than-expected inflation data were released in the U.S. and optimism emerged that peace talks over the weekend could lead to an end to the conflict.

EUR/GBP



The EUR/GBP exchange rate fell slightly in this reporting week. The exchange rate fluctuated for the first two days, before it fell sharply in mid-week. Namely, sterling strengthened as relief from the Iran ceasefire boosted risk appetite. The exchange rate recovered slightly on Wednesday afternoon, as the euro strengthened, fuelled by expectations that the ECB could raise interest rates as early as April. Earlier this week, the ECB officials Pierre Wunsch and Dimitar Radev said a rate increase at the April meeting was still an open possibility, although most officials believed such move was more likely in June. Confidence in the U.S.-Iran ceasefire had diminished by the end of the week, reducing risk appetite and weakening sterling, with the exchange rate remaining broadly flat with signs of a slight increase. The final data that confirmed that the inflation rate in Germany increased to 2.8% in March further fuelled market expectations regarding an increase in ECB interest rates in the coming months, perhaps as early as April, while on the other hand, markets lowered expectations regarding an increase in Bank of England interest rates, as lower oil prices eased inflationary pressures.

EUR/JPY



The EUR/JPY exchange rate increased this week. The weakening of the yen against the euro was caused by market participants' concern that a possible fiscal expansion in Japan due to prolonged tensions in the Middle East could lead to higher government spending, which could have a negative impact on the yen trend. In addition, the news about the de-escalation of the conflict between Iran and the USA and the drop in oil prices had a negative impact on the yen.

Table 1 - Exchange rates of the most important currencies

	6-Apr-2026 ¹	10-Apr-2026 ²	% Change
EUR/USD	1.1519	1.1723	1.77
EUR/GBP	0.87249	0.87079	-0.19
EUR/JPY	183.88	186.70	1.53
EUR/AUD	1.67059	1.65997	-0.64
EUR/CHF	0.92177	0.92465	0.31
USD/JPY	159.67	159.27	-0.25
GBP/USD	1.3202	1.3462	1.97

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

	6-Apr-2026 ¹	10-Apr-2026 ²	Change in basis points
ESTR	1.931	1.932	0.10
Euribor 1W	1.918	1.918	0.00
Euribor 1M	1.909	1.998	8.90
Euribor 3M	2.103	2.198	9.50
Euribor 6M	2.458	2.453	-0.50
Euribor 12M	2.799	2.715	-8.40

¹ Opening market value on Monday

² Closing market value on Friday

Table 4 - Economic indicators (6 - 10 April 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	S&P Global Eurozone Services, 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. Sentix Investor Confidence This indicator is based on a survey of private and institutional investors, and shows how they see the current state of the economy and what their expectations are for the next six months. Producer Price Index (PPI) This index measures changes in sale prices of goods and services used by producers in the euro area. Producers transfer higher costs to consumers through retail prices; thus, PPI is important as an early inflation indicator. Retail Sales This indicator measures the volume of sales of goods for personal and household spending.	F March	50.1 50.5	50.2 50.7	50.1 50.5
		April	-8.0	-19.2	-3.1
		February MoM% YoY%	-0.6% -3.0%	-0.7% -3.0%	0.7% -2.2%
		February MoM% YoY%	-0.2% 1.6%	-0.2% 1.7%	-0.1% 2.0%
Germany	Factory Orders This index points to a change in the value of orders with domestic manufacturers. The data shows the domestic and foreign demand for German industrial products. Trade Balance SA The difference between exports and imports of goods and services in Germany.	February MoM% YoY%	3.0% 5.6%	0.9% 3.5%	-11.1% 0.3%
		February	18.5b	19.8b	20.3b
Great Britain	S&P Global UK Services, 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.	F March	51.2 51.0	50.5 50.3	51.2 51.0
USA	Durable Goods Orders This indicator monitors the industrial activity by monitoring the value of new orders the manufacturers receive in the reporting period. 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. CPI Core This index tracks price changes in the basket of consumer goods and services, excluding food and energy. University of Michigan One-Year Inflation Expectations (U. of Mich. 1 Yr Inflation) This indicator measures consumer expectations regarding the percentage change in the prices of products and services in the next 12 months.	February P	-1.2%	-1.4%	-0.4%
		March MoM% YoY%	0.9% 3.4%	0.9% 3.3%	0.3% 2.4%
		March MoM% YoY%	0.3% 2.7%	0.2% 2.6%	0.2% 2.5%
		P April	4.2%	4.8%	3.8%
Japan	Labour Cash Earnings This indicator shows total payments to employees in exchange for performed work. Consumer Confidence Index It measures the level of consumer optimism regarding the state of the economy and personal finances.	February YoY%	2.7%	3.3%	2.5%
		March	38.3	33.3	39.7

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 rose from 3.02% to 3.06% this week. The market was closed in Europe on Monday for a holiday. The yield on German 10-year bonds rose on Tuesday on fears of an escalation of the conflict in the Middle East. The yield on these bonds fell sharply on Wednesday (from 3.08% to 2.89%), due to the news of a 2-week truce between the U.S. and Iran. The yield rose over the next two days due to growing doubts about the ceasefire agreement and strengthening expectations regarding the ECB interest rate increase. European bond prices weakened on Friday as investors assessed the chances of a ceasefire ahead of further weekend talks between the US and Iran.

U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds fell from 4.36% to 4.32% this week. Market activity in the U.S. was subdued on Monday due to the holiday. The yield on 10-year U.S. government bonds fell the next day after Trump issued new threats against Iran, and bond traders expected the Federal Reserve to keep interest rates steady until the end of the year. The yield recorded a larger decline on Wednesday as the U.S. President announced a two-week ceasefire with Iran (the yield fell from 4.37% to 4.22%). However, the yield recovered at the end of the day to 4.29%, as Israel's attack on Lebanon raised doubts about the implementation of the U.S.-Iran ceasefire agreement. The yield rose slightly on Friday after the release of U.S. consumer price index data for March, while investors focused on peace talks between the U.S. and Iran due to take place over the weekend in Islamabad, Pakistan.

GOLD



The price of gold increased from \$4,652.31 to \$4,749.75 per ounce this week. The price of gold was stable at the very beginning of the week. The next day in the evening there was a sharp increase in the price of gold as Pakistan announced that diplomacy is progressing towards a peaceful solution while asking the U.S. President to extend the deadline by two weeks to reach an agreement. Pakistan, which mediated the peace talks, also requested that Iran "open the Strait of Hormuz for a period of two weeks as a gesture of goodwill." However, the price of gold weakened slightly in mid-week after Iran accused the U.S. that the temporary ceasefire agreement was violated, as Israel carried out attacks on Lebanon. The price of gold rose slightly in the remaining part of the week as the Governor of the Central Bank of Poland stated that the bank plans to increase the amount of gold to the level of 700 tons, from the current level of 580 tons.

OIL



The price of oil fell from \$107.71 to \$92.37 per barrel during this week. It was stable during the first two days of the week, recording a sharp drop at the transition from Tuesday to Wednesday. In this period, the price of oil fell from around \$106 to around \$92 per barrel in this period. The decline occurred when the Prime Minister of Pakistan demanded that the U.S. President extend the deadline by two weeks for the agreement, and that Iran open the Strait of Hormuz as a gesture of goodwill. This was later confirmed. The drop in oil price was interrupted the following day when Iran announced that Israel's attack on Lebanon was a violation of the agreement. The price of oil stabilized in the rest of the week, trending around the level of \$93 per barrel.

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