



**CENTRALNA BANKA  
CRNE GORE**

## Financial and Banking Operations Department - International Reserves Management Division -

# International Financial Market Report

(9 – 16 February 2026)

EURUSD ↓ 1.2179  
At 19:38 Op 1.2174 HI 1.2174 Value 3/21/06  
Market Price

Range 3/17/05 - 3/17/06  
Upper Chart: 3 Market Price



CMU/Close  
Last 1.2179  
High 03/17/05 1.3360  
Average 1.2217  
Low 11/14/05 1.1886

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	W 2/22	1.1864
T 3/14	1.2016	T 2/21	1.1914
F 3/13	1.1934	F 2/20	1.1946
T 3/12	1.1928	T 2/19	1.1909
W 3/11	1.1928	W 2/18	1.1881
T 3/10	1.1894	T 2/17	1.1884
F 3/9	1.1909	F 2/16	1.1884
T 3/8	1.1928	T 2/15	1.1884
W 3/7	1.1889	W 2/14	1.1897
T 3/6	1.1996	T 2/13	1.1902
F 3/5	1.1996	F 2/12	1.1902
T 3/4	1.2025	T 2/11	1.1919
W 3/3	1.2012	W 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

**BLOOMBERG NEWS AUDIO/VIDEO**

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

Bankinvest's Broby: Softbank, Vodafone, L'Oréal, Body Shop

1) 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.

ICAP's Smith: U.S. European Bonds, Fed Rates and Strategy

2) ICAP's Smith: U.S. European Bonds, Fed Rates and Strategy

Folmar's Bennett: U.S. Dollar, Fed Policy, Euro, Yen

3) Folmar's Bennett: U.S. Dollar, Fed Policy, Euro, Yen

Societe Generale's Maguire: BOJ Policy, Japan Rate, Economy

4) Societe Generale's Maguire: BOJ Policy, Japan Rate, Economy

China Airlines' Wei: Fleet Reorganization, Earnings Outlook

5) China Airlines' Wei: Fleet Reorganization, Earnings Outlook

Bear Stearns Teleconference: Fiscal First-Quarter Profit

6) Bear Stearns Teleconference: Fiscal First-Quarter Profit

Microsoft's Gaillet: Stock Performance, Strategy, Products

7) Microsoft's Gaillet: Stock Performance, Strategy, Products

10) Bloomberg TV Live 11) Bloomberg Radio Live 12) All Audio/Video Reports

13)	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 8777 8800 Brazil 5511 3048 4500 Europe 44 20 7330 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.  
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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

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

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## Weekly overview of short news

- The price of gold rose from \$4,984.49 to \$5,042.04 per ounce in this reporting week.
- The price of oil rose from the initial \$67.71 to \$68.35 per barrel this week.
- The ECB Governing Council member Gabriel Makhoul said the next move could be to cut or raise interest rates, emphasizing a meeting-by-meeting approach as a result of uncertainty, adding that inflation had eased and was mainly on track to reach its medium-term target of 2%, leaving the ECB in "good shape". In addition, the ECB Governing Council member, Martins Kazaks, said he does not see the need for the intervention of the ECB in the short term, because the risk of inflation is balanced, despite the ongoing challenges.
- The U.S. employment report for January eased fears of a weakening labour market. The number of employees grew more than expected in January, whereas the unemployment rate fell from 4.4% to 4.3%. The number of employees in December increased by 130 thousand, which is significantly more than the expected 68 thousand.

## FX NEWS

### EUR/USD



The EUR/USD exchange rate rose on Monday once Chinese regulators advised their financial institutions to reduce exposure to the U.S. government bonds. The EUR/USD exchange rate fluctuated the next day, trending around 1.1905 on average. The exchange rate fell in mid-week after encouraging data from the U.S. labour market was released. It fluctuated slightly over the last two days due to mixed signals from the latest release of the U.S. economic data. Labour Department data showed a decrease in the number of Americans filing new claims for unemployment benefits, which is in line with economists' view that the labour market is stabilizing. The dollar was weaker in the second part of the day compared to the euro, as weaker-than-expected U.S. inflation data was released. These data have influenced investors to increase expectations that the Fed will cut interest rates.

### EUR/GBP



The EUR/GBP exchange rate recorded a slight increase in the reporting week with pronounced fluctuations during the week. The main factor behind this trend was political uncertainty in Great Britain. The news of the resignation of British Prime Minister Starmer's chief of staff shook his political position,

which led to the weakening of sterling and the rise of the EUR/GBP exchange rate in the first half of the week. However, after the Prime Minister received the support of cabinet members, the political situation stabilised, which eased the pressure on the British currency. As a result, sterling strengthened, leading to a downward trend in the exchange rate mid-week. The exchange rate did not record significant changes on Thursday, although data on British economic growth were released, which indicated a slowdown in economic activity. The exchange rate continued its downward trend following statements by the Bank of England's Chief Economist, who emphasized that inflation is slowly approaching the target rate of 2% and emphasized the need to maintain a restrictive monetary position, which further supported sterling.

### EUR/JPY



The EUR/JPY exchange rate was stable on Monday, but it weakened as of Tuesday until the end of the week as a result of reduction of political uncertainty in Japan and the expectation that the Bank of Japan will increase the interest rate. The Japanese government plans to nominate a candidate for a seat on the Bank of Japan's Board of Governors in the Parliament by 25 February, as economist Asahi Noguchi's term expires in March, and potential nominations for other positions are expected later in the year. Prime Minister Sanae Takaichi's ruling party secured a large majority in the House of Commons elections, enabling fiscal stimulus measures, including the suspension of the 8% food sales tax. The announcement that the PPI index in Japan increased by 2.3% in January compared to the year before had an additional impact on the drop in the exchange rate. The historic victory of Prime Minister Takaichi in the party elections at the end of the week caused the exchange rate to fall, and the market also began to take into account the change related to greater caution in terms of fiscal policy.

**Table 1 - Exchange rates of the most important currencies**

	09.02.2026. <sup>1</sup>	13.02.2026. <sup>2</sup>	% Change
EUR/USD	1.1815	1.1868	0.45
EUR/GBP	0.86807	0.86944	0.16
EUR/JPY	185.74	181.18	-2.46
EUR/AUD	1.68410	1.67799	-0.36
EUR/CHF	0.91671	0.91168	-0.55
USD/JPY	157.22	152.70	-2.87
GBP/USD	1.3611	1.3651	0.29

**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**

	09.02.2026. <sup>1</sup>	13.02.2026. <sup>2</sup>	Change in basis points
ESTR	1.930	1.930	0.0
Euribor 1W	1.896	1.907	1.1
Euribor 1M	1.972	1.951	-2.1
Euribor 3M	1.999	1.999	0.0
Euribor 6M	2.152	2.147	-0.5
Euribor 12M	2.227	2.248	2.1

<sup>1</sup> Opening market value on Monday

<sup>2</sup> Closing market value on Friday

**Table No. 4 - Economic indicators (9 - 13 February 2026)**

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<b>Sentix Investor Confidence</b> This monthly indicator is based on a survey of private and institutional investors, and measures their assessment of the current state of the economy and expectations regarding economic developments in the next six months.	February	0.0	4.2	-1.8
	<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.	Q4 S QoQ% YoY%	0.3% 1.3%	0.3% 1.3%	0.3% 1.3%
	<b>ILO Unemployment Rate</b> The unemployment rate measures the size of unemployment as a percentage of the labour force (total number of employed and unemployed).	Q4	7.7%	7.9%	7.7%
Great Britain	<b>BRC Sales Like-For-Like</b> This indicator tracks the sale of new and used products to the general public, for personal or household spending, and is based on the value of the products sold.	January YoY%	1.3%	2.3%	1.0%
	<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.	Q4 P QoQ% YoY%	0.2% 1.2%	0.1% 1.0%	0.1% 1.2%
	<b>Industrial production</b> It measures the output in mining and quarrying, manufacturing and utilities (electricity, gas and water supply).	December MoM% YoY%	0.0% 1.4%	-0.9% 0.5%	1.3% 2.3%
Japan	<b>Producer Price Index (PPI)</b> It measures the price changes received by domestic producers for their output, whether on domestic or foreign market.	January MoM% YoY%	0.2% 2.3%	0.2% 2.3%	0.1% 2.4%
USA	<b>Change in nonfarm payrolls</b> This is a report that shows the number of newly employed workers on a monthly basis by branch of the economy, which does not include employees on farms, in some government services, employees in private households, and non-profit organizations.	January	65k	130k	48
	<b>Unemployment Rate</b> It shows the number of unemployed persons as a percentage of the total labour force.	January	4.4%	4.3%	4.4%
	<b>Initial Jobless Claims</b> This indicator measures the number of people receiving unemployment allowances.	7 February	223K	227K	232K
	<b>Consumer price index (CPI)</b> Estimates changes in the cost of living by measuring changes in the prices of certain items for which the consumers allocate their money.	January MoM% YoY%	0.3% 2.5%	0.2% 2.4%	0.3% 2.7%

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

## EUROPEAN GOVERNMENT BONDS MARKET



The yield on German 10-year government bonds has been constantly weakening during this week, falling from the initial 2.85% to 2.75%. Falling yields on American bonds at the beginning of the week dragged yields on German bonds lower. The auction of 30-year German bonds recorded investor interest in mid-week, and a demand of 135 billion euros was recorded, which further lowered the yield on 10-year bonds. The data that arrived from the U.S. in the rest of the week had impact on the yields on American bonds to fall, which also reflected to the European market.

## U.S. GOVERNMENT BONDS MARKET



The yield on the U.S. 10-year government bonds fell from 4.22% to 4.04% this week. The yield weakened in the first two days as the director of the U.S. National Economic Council tempered expectations ahead of the January jobs report, signalling that weaker labour market data may be released and that the labour market may slow in the upcoming months. Weaker-than-expected data on retail sales in the U.S. also influenced the yield to decline in the first part of the week. A recovery in the trend of yields occurred in mid-week as it was announced that the unemployment rate fell from 4.4% to 4.3%. However, the yield weakened again in the last two days of the week. Namely, data on inflation in the U.S. increased expectations that the Fed will reduce the interest rate in the following period, thus this influenced the yield to fall.

## GOLD



The price of gold was fairly stable for most of the week, only to record a sharp decline on Thursday afternoon - falling from \$5,100.14 to \$4,655.71 an ounce. It recovered on Friday and returned to \$5,042.04 per ounce. The price of gold rose this week as the previous decline attracted buyers. China's central bank continued to buy gold for the 15th month in a row, further fuelling demand for the precious metal. At the beginning of the week, there were no significant changes in the price development as investors waited for key economic data from the U.S. to assess the further Fed's interest rates trend. Better-than-expected U.S. labour market data released on Wednesday reduced expectations that the Fed will cut interest rates soon, causing gold prices to weaken. The next day, the price of gold fell sharply the next day as concerns about artificial intelligence caused a sell-off in financial markets and it appeared to be a sell-off driven by systemic strategies. It was also speculated that some investors were forced to exit positions in commodities, including precious metals, due to liquidity. The price of gold rose again on Friday after weaker-than-expected inflation data in the U.S. increased market expectations that the Fed will cut interest rates in the coming period.

*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

## OIL



The price of oil rose this week from the initial \$67.71 to \$68.35 per barrel at the very end of the week. It rose on Thursday as tensions focused on Iran and outpaced an U.S. industry report that indicated a large increase in oil supplies. The WSJ reported that the U.S. was considering seizing tankers involved in transporting Iranian oil to put pressure on Tehran, but U.S. authorities backed off due to concerns about retaliation and the possible impact on oil markets. The price of oil fell on Thursday as risk-averse sentiment prevailed on global markets and investors looked to new developments between the U.S. and Iran that continue to blur the supply outlook. The oil price fell slightly at the very end of the week as traders assessed the likelihood that OPEC+ would increase production of this energy generating products.