



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	M 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		

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

Podgorica, 18 March 2026

IYC4 I52<GO>  
Change on Month  
IYC6 I52<GO>

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

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.

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) Australia 61 2 8777 8800	Brazil 5511 3048 4500	Europe 44 20 7390 7500	Germany 49 69 920410	
21) Hong Kong 852 2977 6000	Japan 81 3 3201 3900	Singapore 65 6212 1000	U.S. 1 212 316 2000	
24) 77.00	78.00	79.00	80.00	
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

## Weekly overview of short news

- The price of gold fell from \$5,191.42 to \$5,019.49 an ounce this week, mainly due to stronger dollar and lower expectations of a Federal Reserve interest rate cut.
- The Group of Seven (G7) countries, including Japan, the U.S. and Europe, held an online meeting due to rise in oil prices caused by escalating tensions in the Middle East. The statement following the meeting emphasized the readiness to take the necessary measures to support the global energy supply, including the potential coordinated release of oil stocks.
- The aforementioned and Trump's signals about the imminent end of the war caused a sharp drop in the price of oil at the beginning of the week. Although the rest of the week was marked by an increase in the price of oil due to the escalation of the conflict in the Middle East, the mentioned drop caused the price to drop from \$106.59 to \$102.24 per barrel on the weekly level as well.
- The conflict between the U.S., Israel and Iran further escalated, with intense attacks on facilities related to energy infrastructure, which shook global oil markets. President Donald Trump said that the war could end "very quickly", despite continued Iranian attacks in the region and difficult navigation through the Strait of Hormuz. A special attention was given to the protection of tankers and the safety of maritime traffic, while energy prices remained under pressure due to increased insecurity and the continued conflict.
- To ease pressure on oil prices, the U.S. temporarily allowed countries to buy Russian oil already on tankers at sea, expanding the exemption initially given only to India. This exemption, lasting 30 days, applies only to existing shipments and does not remove sanctions for the new ones.
- The ECB President, Christine Lagarde, pointed out that the conflict in Iran increases uncertainty and volatility, but that the ECB will not rush to make decisions on interest rates until all data is taken into account. The ECB members (Müller, Kazimir, Simkus, Kocher) agreed that the probability of a monetary policy change has increased, but that a calm and cautious approach is needed.

## FX NEWS

### EUR/USD



The **EUR/USD exchange rate** recorded an increase in early week, as the U.S. dollar weakened following the U.S. President statement that the conflict in the Middle East could end soon. However, the exchange rate stabilized on Tuesday, whereas it constantly weakened in the rest of the week. The drop in the exchange rate is a result of the increased demand for safe assets due to continued geopolitical tensions, as well as how the rise in oil prices reduced expectations that the Fed will decrease interest rates this year.

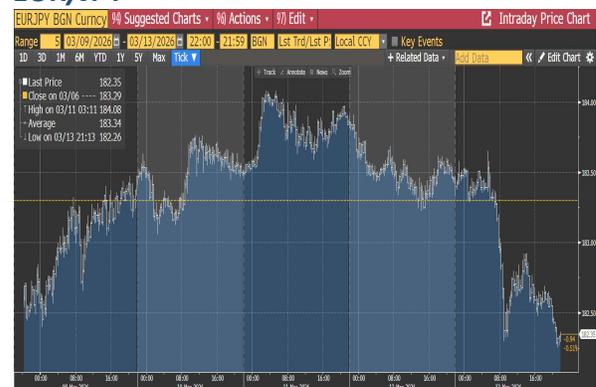
### EUR/GBP



The **EUR/GBP exchange rate** trended downwards for the first three days of the week as sterling strengthened against both the euro and the dollar after President Trump said the conflict in the Middle East could be over. The Bank of England is faced with the risk of inflation rising to 5%, if the latest spike in oil and gas prices continues. A sharp rise in inflation would be a step back for the BoE and the

government, which has promised to tackle the cost of living. Rachel Reeves said that Great Britain would be ready to release strategic reserves together with international partners if necessary (stabilizing prices and ensuring supply). Reeves also highlighted Britain's reduced dependence on gas compared to 2022, as well as its improved capacity to respond to shocks. The exchange rate did not record major changes on Thursday, only to increase to 0.86544 on the last day of the week, and then drop to 0.86320 by the end of the day. The pound was weaker against the euro due to investors' fears that the British economy is not strong enough to withstand rising inflation. It was also reported that the U.K. economy unexpectedly stagnated in January, while long-term inflation expectations remained stubbornly high.

### EUR/JPY



The **EUR/JPY exchange rate** rose during the first three days of this week. The exchange rate rose in this period as the statement of the U.S. President, that the war in the Middle East could be over, quickly reduced the demand for safe assets. The exchange rate rose further as shares of Japanese companies fell, since the war in Iran increased concerns about Japan's economic growth. The exchange rate fell over the past two days as market participants saw the possibility that Japanese officials will intervene in the currency market to limit the weakening of the yen, as this could increase the risk of inflation.

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

	9-Mar-2026 <sup>1</sup>	13-Mar-2026 <sup>2</sup>	% Change
EUR/USD	1.1618	1.1417	-1.73
EUR/GBP	0.86627	0.86320	-0.35
EUR/JPY	183.29	182.36	-0.51
EUR/AUD	1.65285	1.63535	-1.06
EUR/CHF	0.90158	0.90339	0.20
USD/JPY	157.78	159.73	1.24
GBP/USD	1.3413	1.3230	-1.36

**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**

	9-Mar-2026 <sup>1</sup>	13-Mar-2026. <sup>2</sup>	Change in basis points
ESTR	1.933	1.930	-0.30
Euribor 1W	1.898	1.898	0.00
Euribor 1M	1.940	1.948	0.80
Euribor 3M	2.049	2.157	10.80
Euribor 6M	2.139	2.289	15.00
Euribor 12M	2.323	2.522	19.90

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

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

**Table 4 - Economic indicators (9 - 13 March 2026)**

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<b>Sentix Investor Confidence</b> It measures the level of investor optimism or pessimism regarding current and future economic trends, primarily in the euro area, based on survey research. Above 0.0 indicates to optimism, whereas below 0.0 indicates to pessimism.	March	-3.0	-3.1	4.2
	<b>Industrial Production SA</b> It measures the output in mining and quarrying, manufacturing and utilities (electricity, gas and water supply). The data has been processed to remove seasonal effects, as production fluctuates throughout the year due to holidays, weather conditions, vacations, etc.	January	0.6%	-1.5%	-0.5%
Germany	<b>Consumer price index (CPI)</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.	February F MoM% YoY%	0.2% 1.9%	0.2% 1.9%	0.2% 1.9%
	<b>Factory Orders</b> Factory orders provide a fairly comprehensive view of the manufacturing sector.	January	-4.3%	-11.1%	6.4%
USA	<b>Consumer price index (CPI)</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.	F February MoM% YoY%	0.3% 2.4%	0.3% 2.4%	0.2% 2.4%
	<b>Michigan Consumer Sentiment Index</b> Monthly survey of U.S. consumer confidence levels conducted by the University of Michigan. The survey is based on telephone interviews collecting information about consumer expectations from the economy.	P March	54.8	55.5	56.6
	<b>Initial Jobless Claims</b> This indicator measures the number of people receiving unemployment allowances.	7 March K=1,000	215 K	213 K	214 K
	<b>Core PCE Price Index</b> It measures changes in the consumption prices of products and services purchased by households. It is one of the key inflation indicators used by the Fed to monitor price changes in the economy.	January MoM% YoY%	0.3% 2.9%	0.3% 2.8%	0.4% 2.9%
Great Britain	<b>Industrial production</b> It measures the changes in output of production, service and mining sectors.	January MoM% YoY%	0.2% 0.6%	-0.1% 0.4%	-0.9% 0.5%
	<b>Monthly GDP</b> It measures the final market value of all products and services produced within the country on a monthly basis.	January MoM%	0.2%	0.0%	0.1%
	<b>BoE/Ipsos Inflation Next 12 mths UK</b> It shows inflation expectations for the next 12 months according to citizens' opinion.	February	-	3.2%	3.5%
Japan	<b>GDP Annualized</b> GDP SA measures the annual change in the inflation-adjusted value of all goods and services produced by the economy adjusted for seasonal fluctuations.	4Q F QoQ%	1.0%	1.3%	0.2%
	<b>Producer Price Index (PPI)</b> The index measures the average price change domestic producers receive for their production.	February MoM% YoY%	0.2% 2.2%	-0.1% 2.0%	0.2% 2.3%

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 10-year German government bonds rose by some 7bp this week, reaching 2.98% at the end of the week which is the highest level as of July 2011. The yield had a downward trend in early week, being at the level of 2.81% on Tuesday, as the sharp drop in the price of oil on Monday affected the weakening of inflationary expectations and expectations related to the increase of interest rates in the euro region. However, this yield went up as of Wednesday until the end of the week. The continued rise in the price of oil among market participants fuelled concerns about inflation, which affected the growth of yields. In addition, the statements of individual members of the ECB indicated a possible change in the current direction of monetary policy. At the end of the week, markets estimated that the ECB could increase interest rates by some 50bp this year, with the first increase of 25bp by July.

## U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds rose by about 9bp this week. The yield fell on Monday once the signals from Donald Trump that the conflict in the Middle East could soon end sent oil prices lower, easing inflation concerns. The yield had an upward trend as of Tuesday. The intensification of the conflict continued to raise the price of oil, thus market participants' concerns about inflation came to the fore again, which pushed the expectations regarding the reduction of interest rates by the Federal Reserve to September. The rise in yields, which lasted by the end of the week, was also fuelled by the increased concerns about the U.S. fiscal outlook, particularly due to rising defence spending. The yield on the 10-year bond reached a 5-week high of almost 4.28% at the end of the week.

## GOLD



The price of gold fell from \$5,191.42 to \$5,019.49 per ounce in this reporting week. The price of gold rose during the first two days of the week as a result of weakening of the dollar and Trump's signals that the conflict in the Middle East could be quickly ended. The downward trend in the price of this precious metal lasted in the rest of the week. The price of gold weakened due to concerns that rising oil prices will increase inflationary pressures, which could influence central banks to raise interest rates. Additionally, the fall in the price of gold was influenced by the strengthening of the dollar against a basket of currencies.

## OIL



The price of oil decreased from \$106.59 to \$102.24 per barrel in this reporting week. It fell sharply during the first day of the week following Trump's statement about the imminent end of the war in the Middle East and the G-7 signal about the release of oil stocks. The price of oil stabilized the next day, only to record a slight increase in the rest of the week. The increase in the price of oil during the last three days of the week occurred as attacks continued in the Middle East, as well as attacks on oil tankers in the Strait of Hormuz. The new supreme leader of Iran's intention to keep the Strait of Hormuz closed to ships also contributed to the growth.