CENTRALNA BANKA CRNE GORE

Financial and Banking Operations Division

- International Reserves Management Department -

International Financial Market Report

(9 - 13 November 2026)

Podgorica, 17 November 2026

An overview of the most important market and macroeconomic developments

- The price of oil fell from $97.51 to $96.01 per barrel during the reporting week.
- The price of gold fell from $4,063.96 to $3,884.49 per ounce during the reporting week.
- USA**:** ore inflation (excluding food and energy) increased in October by 0.3% on a monthly basis (a rise of 0.2% was expected), while total inflation (CPI) recorded a rise of 0.4% (whereas 0.3% was expected).
- The ECB Governing Council member and the Bundesbank President, **Joachim Nagel,** stated that there are strong arguments in favour of a new increase in interest rates already in December, in order to bring inflation under control and prevent its wider effects on wage and price growth. In an interview with Bloomberg Television, Nagel said that the growth in consumer prices is "too high" and emphasized that the upcoming decision will be made on the basis of new economic projections, which will cover 2029 for the first time.

EUR/USD Exchange Rate



The EUR/USD exchange rate fell during this reporting week. An upward trend occurred on Monday, fuelled by investor optimism about diplomatic efforts to end the conflict in the Middle East. However, a downward trend came as of Tuesday, primarily under the influence of the release of the U.S. economic data, which supported the dollar. The release of the U.S. inflation data, which exceeded expectations and indicated the persistence of inflationary pressures, stood out in particular. This further strengthened investors' expectations that the Federal Reserve will maintain a restrictive monetary policy, i.e., continue to increase interest rates. Additional support for the dollar was provided by the comments of the Fed Governor Christopher Waller, who supported an increase in interest rates in December, with the possibility of a stronger increase if inflation continues to accelerate. In addition, continued geopolitical tensions in the Middle East fuelled demand for the U.S. dollar as a safe asset. As a result of the mentioned factors, the EUR/USD exchange rate reached its lowest level in the last 19 months at the end of the week.

Table 1 - Economic indicators (9 - 13 November 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	**Gross domestic product (GDP SA)** Measures the final market value of all products and services produced within the country. GDP is the most commonly used indicator of economic activity. **Trade Balance SA** The difference between exports and imports of goods and services. This is one of the most represented components of Europe's Balance of Payments, so it gives a valid insight into the pressures to which the European currency is exposed.	3Q S QoQ% YoY% September	 0.4% 1.3% -	 0.4% 1.3% -8.7b	 0.4% 1.3% -7.8b
USA	**Consumer price index (CPI)** Estimates changes in the cost of living by measuring changes in the prices of certain items for which the consumers allocate their money**.** **CPI Core** This index tracks price changes in the basket of consumer goods and services used by the average household, but excludes food and energy. **Producer Price Index (PPI Final Demand)** It measures the change in producer prices from the moment they leave the production site. Those are the prices the domestic producers receive for their output either at local or foreign market. **Existing Home Sales** This is an indicator that measures the percentage change in sales of existing residential properties in the U.S.	October MoM% October MoM% October MoM% YoY% October MoM%	 0.3% 0.2% 0.4% 6.6% -3.5%	 0.4% 0.3% 0.3% 6.5% -5.5%	 0.6% 0.3% 1.4% 6.3% 1.0%
Great Britain	**Gross domestic product (GDP)** Measures the final market value of all products and services produced within the country. GDP is the most commonly used indicator of economic activity. **Industrial Production** It measures the output in mining and quarrying, manufacturing and utilities (electricity, gas and water supply).	3Q P QoQ% YoY% September MoM% YoY%	 0.7% 1.9% -0.4% 2.8%	 0.7% 1.9% 0.3% 3.1%	 0.5% 1.4% 0.7% 1.1%
Japan	**Producer Price Index (PPI)** It measures changes in the selling prices of goods and services used by producers. Producers transfer higher costs to consumers through retail prices thus PPI is important as an early inflation indicator.	October MoM% YoY%	 0.3% 6.5%	 0.7% 7.1%	 -0.2% 6.8%

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, **3M/3M -** past 3 months in relation to previous 3 months

Exchange rates of the most important currencies

	9-Nov-2026[1]	13-Nov-2026[2]	% Change
EUR/USD	1.1143	1.1023	-1.08
EUR/GBP	0.83453	0.83442	-0.01
EUR/JPY	176.65	176.10	-0.31
EUR/AUD	1.62400	1.62768	0.23
EUR/CHF	0.91376	0.92465	1.19
USD/JPY	158.48	159.71	0.78
GBP/USD	1.3352	1.3214	-1.03

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	2.50%	17-Dec-2026
Federal Reserves (Fed)	Federal Funds Target Rate	3.75% - 4.00%	9-Dec-2026
Bank of Japan (BoJ)	Overnight Call Rate	1.25%	18-Dec-2026
Bank of England (BoE)	Official Bank Rate	4.00%	17-Dec-2026
Swiss National Bank (SNB)	Libor Target Rate	0.00%	10-Dec-2026
Bank of Canada (BoC)	Target Overnight Rate	2.50%	9-Dec-2026
Reserve Bank of Australia (RBA)	Cash Rate Target	4.85%	8-Dec-2026

Table 3 - ESTR and Euribor

	9-Nov-2026[1]	13-Nov-2026[2]	Change in basis points
ESTR	2.443	2.437	-0.60
Euribor 1W	2.392	2.394	0.20
Euribor 1M	2.473	2.482	0.90
Euribor 3M	2.794	2.775	-1.90
Euribor 6M	3.016	3.015	-0.10
Euribor 12M	3.248	3.328	8.00

[1] Opening market value on Monday

[2] Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



The yield on German 10-year government bonds increased from 3.25% to 3.37% this week. The rise in yield was fuelled by expectations that the ECB will raise interest rates in December, as well as data on higher inflation in the U.S. and tougher messages from Fed representatives, which further strengthened expectations of a tightening of monetary policy. Additional inflationary pressures followed due to rising oil prices and geopolitical tensions, while the shares market recovery reduced demand for safe assets.

U.S. TREASURIES MARKET



The yield on 10-year U.S. treasuries rose from 4.85% to 5.10% during this reporting week. It generally had an upward trend, with more pronounced growth in the second half of the week. The rise in yield was fuelled by expectations that the Federal Reserve will accelerate the pace of interest rate increase, following more sharp statements by Fed officials, who did not rule out a 50bp increase in December. Additional pressure was exerted by data on higher inflation in the U.S. than expected, as well as the rise in oil prices due to geopolitical tensions and uncertainty regarding Iran.

GOLD



The price of gold fell from $4,063.96 to $3,884.49 per ounce during the reporting week. Although the beginning of the week was marked by price growth, a reversal followed, after which a downward trend prevailed. The initial increase was fuelled by easing inflation concerns as a result of falling oil prices, as well as a recovery in Asian equity markets. However, following the release of the U.S. inflation data, which exceeded expectations, there was a reversal, and the pressure on the price was further increased by the comments of the Federal Reserve officials, who strengthened the expectations of an increase in interest rates in December. The price of gold hit a one-year low on Thursday, falling to nearly $3,850.00 per ounce. Data on producer prices in the U.S., released on the last day of the week, contributed to the strengthening of the U.S. dollar and the growth of yield on the U.S. treasuries, which maintained pressure on the price of gold, trending around the aforementioned level during the day.

OIL



The price of oil fell from $97.51 to $96.01 per barrel during the reporting week. Although an upward trend prevailed during most of the week, a sharp drop on Monday led to a negative weekly result. The drop came as a result of investors' optimism regarding the possible easing of tensions between the U.S. and Iran, after the statements of U.S. President Donald Trump that further attacks on Iran would not be necessary. However, a price recovery followed as of Tuesday, as investors reassessed the prospects for ending the conflict, bearing in mind the continuation of tensions in the Middle East and the absence of significant progress in the negotiations. Stronger growth was recorded on Thursday, due to the intensification of geopolitical tensions, attacks on energy infrastructure and disruptions in maritime traffic through the Strait of Hormuz, which increased concerns about global oil supplies. However, price growth was limited by expectations of an increase in supply towards the end of the week, due to higher production by OPEC+ countries and an increase in stocks in the U.S., as well as warnings by Goldman Sachs about the possible creation of a global oil surplus in 2027.

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