



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
M 3/14	1.2016	M 2/20	1.1946
T 3/13	1.1934	F 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		

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 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

24) 1 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, 27 May 2026

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

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 \$4,539.39 to \$4,509.40 per ounce during this reporting week due to the strengthening of the dollar against a basket of currencies.
- The price of oil fell from \$106.29 to \$100.27 per barrel in this reporting week due to optimism about reaching an agreement between the U.S. and Iran.
- The ECB Governing Council member, Joachim Nagel, signalled that the central bank will have to act because the shock in energy supply due to the war in Iran increases the risks of inflation. Nagel warned of a growing probability of inflation spreading, which will be a key factor at the ECB's June meeting. Investors expect an interest rate increase of 25 basis points.

FX NEWS

EUR/USD



The EUR/USD exchange rate fell in this reporting week. It had an upward trend on Monday, as Iranian media reported that the U.S. proposed a temporary easing of sanctions on Iranian oil. However, the exchange rate soon began to weaken, as the dollar strengthened due to rising oil prices and uncertain hopes for peace in the Middle East. The exchange rate showed signs of recovery in the second half of the week, once Donald Trump declared that the U.S. is in the "final phase" of reaching an agreement with Iran. The exchange rate weakened at the end of the week, as the dollar strengthened after Fed Governor Christopher Waller said that the next move could be both an interest rate increase and a cut, and that he would not rule out further increases if inflation does not slow down soon. In addition, the University of Michigan's inflationary expectations assessment fuelled expectations of a U.S. interest rate increase, which also caused the dollar to strengthen.

EUR/GBP



The EUR/GBP exchange rate had a downward trend during the entire week. Despite various data from the U.K. labour market, slowing inflation and falling retail sales, sterling has mostly strengthened against the euro this week. The main reason for this trend was the reduction of concerns about political instability in the United Kingdom, after Prime Minister Starmer managed to avoid an immediate challenge for the leadership, and the potential candidate, Andy Burnham, somewhat reassured investors by signalling support for the government's existing fiscal rules. Sterling was also supported by the IMF's increased forecasts for the U.K. economic growth from 0.8% to 1%. In addition, the data on the slowdown in inflation did not affect the change in expectations regarding the increase in interest rates by the Bank of England, which also supported sterling.

EUR/JPY



The EUR/JPY exchange rate rose in this reporting week. The exchange rate rose sharply already on Monday, due to speculation that the Prime Minister of Japan could announce an additional budget to alleviate the pressures of the cost of living and rising energy prices. A sharp drop in the exchange rate occurred the following day, as the yen was supported by the statement of the Japanese finance minister that her ministry will take decisive measures on the foreign exchange market when the need arises. The exchange rate fluctuated during the last three days of the week, but an upward trend prevailed. Towards the end of the week, it was announced that Japan's core consumer price index rose at an annual rate of 1.4% in April, which is below forecasts and the previous level, which could moderate expectations of an interest rate increase by the Bank of Japan at next month's meeting.

Table 4 - Economic indicators (18 - 22 May 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.	April F				
		MoM%	1.0%	1.0%	1.0%	
	YoY%	3.0%	3.0%	3.0%		
	CPI Core This index tracks price changes in the basket of consumer goods and services used by the average household, but excludes items subject to frequent price changes - food, energy, alcohol and cigarettes.	April F				
YoY%	2.2%	2.2%	2.2%			
S&P Global Eurozone Manufacturing, Services, Composite PMI This survey tracks the opinions of procurement managers in the manufacturing, construction and/or service sectors. The index was obtained from the results of questionnaires related to production, orders, stocks, employment, prices, etc.	May P	51.8 47.8 48.8	51.4 46.4 47.5	52.5 47.6 48.8		
	Consumer Confidence This indicator is obtained on the basis of a survey of consumer attitudes about their financial situation, labour market, willingness to save and expectations regarding economic trends.	May P	-20.6	-19.0	-20.6	
Germany	IFO Business climate Monthly survey of German companies on the current business climate and expectations for the next six months. This is an important indicator of the economic condition of the euro area.	May	84.2	84.9	84.5	
Great Britain	Average Weekly Earnings 3M This indicator shows total weekly payments to employees in exchange for performed work.	March				
		YoY%	3.8%	4.1%	3.9%	
	ILO Unemployment Rate 3Mths This rate measures unemployment as a percentage of the labour force (total number of employed and unemployed). According to the ILO methodology, people who are actively looking for a job and are available for work are considered unemployed, while the data are expressed as a three-month average.	March				
	YoY%	4.9%	5.0%	4.9%		
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.	April					
	MoM%	0.9%	0.7%	0.7%		
	YoY%	3.0%	2.8%	3.3%		
Retail Sales Inc Auto Fuel This indicator tracks sales of goods for personal and household spending, including fuel.	April					
MoM%	-0.6%	-1.3%	0.6%			
YoY%	1.3%	0.0%	1.4%			
USA	S&P Global US Manufacturing, Services, Composite PMI This survey tracks the opinions of procurement managers in the manufacturing, construction and/or service sectors. The index was obtained from the results of questionnaires related to production, orders, stocks, employment, prices, etc.	May P	53.8 51.2 51.8	55.3 50.9 51.7	54.5 51.0 51.7	
		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.	May F	4.6%	4.8%	4.5%
	GDP SA It measures the final market value of all products and services produced in the country. GDP is the most commonly used indicator of economic activity.	1Q P				
QoQ%		0.4%	0.5%	0.2%		
Japan	Natl CPI It estimates changes in the cost of living, measuring changes in the goods and services' prices, excluding fresh food and energy.	April				
		YoY%	1.6%	1.4%	1.5%	

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

Table 1 - Exchange rates of the most important currencies

	18-May-2026 ¹	22-May-2026 ²	% Change
EUR/USD	1.1625	1.1603	-0.19
EUR/GBP	0.87242	0.86357	-1.01
EUR/JPY	184.54	184.71	0.09
EUR/AUD	1.62573	1.62770	0.12
EUR/CHF	0.91474	0.91072	-0.44
USD/JPY	158.74	159.18	0.28
GBP/USD	1.3326	1.3433	0.80

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%	11-Jun-2026
Federal Reserves (Fed)	Federal Funds Target Rate	3.75%	17-Jun-2026
Bank of Japan (BoJ)	Overnight Call Rate	0.75%	16-Jun-2026
Bank of England (BoE)	Official Bank Rate	3.75%	18-Jun-2026
Swiss National Bank (SNB)	Libor Target Rate	0.00%	18-Jun-2026
Bank of Canada (BoC)	Target Overnight Rate	2.25%	10-Jun-2026
Reserve Bank of Australia (RBA)	Cash Rate Target	4.35%	16-Jun-2026

Table 3 – ESTR and Euribor

	18-May-2026 ¹	22-May-2026 ²	Change in basis points
ESTR	1.931	1.929	-0.2
Euribor 1W	1.879	1.867	-1.2
Euribor 1M	1.949	1.953	0.4
Euribor 3M	2.232	2.204	-2.8
Euribor 6M	2.562	2.547	-1.5
Euribor 12M	2.815	2.780	-3.5

¹ Value at market opening on Monday.

² Value at the close of the market on Friday.

EUROPEAN GOVERNMENT BONDS MARKET



The yields on 10-year German government bonds fell from 3.18% to 3.04% in this reporting week. The yield was relatively stable during the first two days of the week, while a downward trend began as of Wednesday. The most pronounced drop was recorded on Wednesday, under the influence of falling oil prices, which contributed to the reduction of inflationary expectations on the market. The yield continued to weaken by the end of the week, further fuelled by optimism that the U.S. and Iran could reach an agreement, which had the effect of easing inflationary pressures.

U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds fell from 4.61% to 4.55% this week. The yield on these bonds was stable at the very beginning of the week, only to record a sharp growth due to concerns that accelerated inflation will force central banks to increase interest rates. The yield returned to its previous level the next day as the price of oil recorded a decline. Over the remaining two days, the yield, along with fluctuations, fell because of the signals that the U.S. and Iran could reach an agreement soon.

GOLD



The price of gold fell from \$4,539.39 to \$4,509.40 per ounce during this reporting week. A slight increase in price was recorded at the beginning of the week, followed by a sharp drop on Tuesday due to concerns that persistent inflation could lead the leading global central banks to increase interest rates. The price of gold rose briefly in mid-week, stimulated by the drop in the price of oil and the possibility of reaching an agreement between Iran and the USA, which contributed to the reduction of inflationary pressures. However, during the last two days of the week, gold was again under pressure, due to the strengthening of the U.S. dollar against a basket of currencies, as well as the comments of Fed Governor Waller, which further increased expectations about a possible increase in interest rates.

OIL



The price of oil fell from \$106.29 to \$100.27 per barrel in this reporting week. The price of oil was stable during the first two days of the week, but it recorded a decline during the last three days of the week. The largest drop in the price of oil occurred on Wednesday. This drop came as the U.S. President said that the U.S. was in the "final stages" of negotiations with Iran, which increased optimism that the two countries would soon come to an agreement. The optimism regarding the reaching of an agreement had the effect that the price of oil recorded a decline during the last two days as well.

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.