



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	1.1934	M 2/20	1.1946
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 3/ 3	1.2025	F 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

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 Gailmer: 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) 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	5777	8800	
3) Brazil	5511	3048	4500	
4) Europe	44	20	7390	7500
5) Germany	49	69	920	110
6) Hong Kong	652	2977	6000	
7) Japan	81	3	3201	3900
8) Singapore	65	6212	1000	U.S.
9) U.S.	1	212	316	2000

Podgorica, 28 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 recorded a slight decline from \$4,765.51 to \$4,709.50 per ounce this week, due to the strengthening of the dollar, rising oil prices and expectations that interest rates will remain at a high level.
- The price of oil rose from \$91.56 to \$99.70 a barrel this week as a result of concerns that a prolonged conflict in the Middle East could seriously threaten global supplies.
- The ECB President announced that the war in Iran could slow down the economic growth of the euro area and increase inflation. Lagarde announced that the decision on interest rates will depend on the data, and the market expects an increase in interest rates in the middle of the year and possibly another one by the end of the year. President Lagarde said more information needs to be gathered "before making firm conclusions" about monetary policy. Therefore, it seems unlikely that the Governing Council will "sound the alarm" next week about inflation or growth. However, the ECB will have more information available in June, including updated macroeconomic projections. PMI data for April and May will also be available as well as specific data on retail sales and industrial production.
- The German government reduced the expected economic growth for the current year by 0.5pp to the level of 0.5%, whereas it reduced the forecast by 0.4pp to the level of 0.9% for 2027.
- Switzerland's central bank governor, Martin Schlegel, said the outlook for the Swiss economy depended on how long pressures on energy prices caused by the conflicts last, warning that prolonged high prices could fuel inflation and affect growth. Schlegel added that if prices normalize quickly, the impact on inflation and growth would likely be temporary, but a longer-term shock would have significantly greater effects. "Central banks can generally overcome such shocks, and it becomes more problematic if the so-called secondary effects appear, which lead to a wider increase in prices. Then the central banks have to act," added the governor of this central bank.

EUR/USD



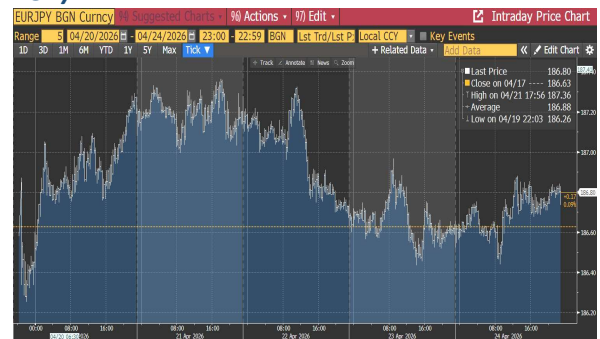
The EUR/USD exchange rate trended under conditions of increased uncertainty during the past week, primarily due to the escalation of tensions between the USA and Iran, with the additional impact of economic data and expectations regarding monetary policy. The exchange rate rose in early week, as the growing geopolitical tensions and weak hopes for a quick diplomatic solution increased investors' caution. The exchange rate fell already on Tuesday, after the absence of a signal to continue negotiations. The drop in the exchange rate continued the following day, as the rise in the price of oil and the fear of disturbances in the Strait of Hormuz increased nervousness in the markets. Restrictions on maritime traffic, cancelled diplomatic meetings and harsh rhetoric further deteriorated sentiment and fuelled the strengthening of the dollar as a safe asset. The exchange rate fluctuated on Thursday, but fell on the daily level, with the continued strengthening of the dollar due to the fear of the escalation of the conflict and rising energy prices. The exchange rate recovered slightly on Friday, due to signals of a possible easing of tensions around the Strait of Hormuz, but caution remained present. Overall, this week was marked by the dominance of geopolitical factors, where news concerning the U.S.-Iran conflict had the greatest impact on the exchange rate.

EUR/GBP



The EUR/GBP exchange rate has been influenced by a combination of political developments in the United Kingdom and strong economic data over the past week. The week began with a rise in the exchange rate as political uncertainty weakened the pound. However, the exchange rate fell already on Tuesday and Wednesday as strong data on employment and rising inflation in the U.K. strengthened sterling. The exchange rate fluctuated on Thursday due to global geopolitical tensions and concerns about rising costs in the British economy, but without major changes at the end of the day. Friday brought further weakening of the exchange rate, as strong U.K. retail sales data further supported the pound ahead of the Bank of England and the ECB meetings. The week was marked by the dominance of the pound owing to good economic indicators, with occasional political influences at the beginning of the period.

EUR/JPY



The EUR/JPY exchange rate did not change significantly at the level of this reporting week. The exchange rate rose early in the week, as renewed tensions between the U.S. and Iran caused oil prices to rise, and the yen was under pressure due to Japan's dependence on oil imports from the Middle East. The yen also weakened due to tsunami warnings after the earthquake that hit the area in the sea off north-eastern Japan. The exchange rate began to weaken in mid-week, as the yen was supported by data on Japanese exports. On the other hand, Trump extended the truce with Iran, which affected the weakening of the European currency. The exchange rate fluctuated by the end of the week, but did not record any major change.

Table 4 - Economic indicators (20 - 24 April 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	S&P Global Eurozone Manufacturing, 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.	P April	50.9 49.8 50.1	52.2 47.4 48.6	51.6 50.2 50.7
		March	1.4%	2.5%	-0.5%
		MoM% YoY%	-1.2%	-0.2%	-3.3%
Germany	Producer Price Index (PPI) This indicator measures the change in the price paid by domestic producers. The indicator rise is an early inflation indicator. IFO Business climate Monthly survey of companies in Germany (in production, construction, wholesale and retail), in terms of the current business climate and expectations for the next 6 months.	April	85.7	84.4	86.3
		February	5.2%	4.9%	5.2%
Great Britain	ILO Unemployment Rate 3Mths The unemployment rate measures the size of unemployment as a percentage of the labour force (total number of employed and unemployed). According to the ILO methodology, the unemployed include those who are actively looking for a job and are available to work, and the data are expressed as a three-month average. Employment Change 3M/3M Change in the total number of employees in one three-month period compared to the previous three-month 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 purchased by an average household. Retail Sales Inc Auto Fuel The indicator tracks sales of new and used goods to the general public for personal or household spending. This concept is based on the volume of goods sold.	February	35k	24K	48
		March	0.6%	0.7%	0.4%
		MoM% YoY%	3.3%	3.3%	3.0%
		March	0.0%	0.7%	-0.6%
MoM% YoY%	1.1%	1.7%	1.8%		
USA	Business Inventories These are stocks of goods at manufacturers, wholesalers and retailers. They include manufactured goods that have not yet been sold. Growth may indicate weaker demand or a temporary oversupply. S&P Global US Manufacturing, 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.	February	0.3%	0.4%	0.0%
		P April	52.5 50.6 50.6	54.0 51.3 52.0	52.3 49.8 50.3
Japan	Exports Products and services produced in Japan, sold or pending for sale outside of Japan. Imports Japan's demand for foreign products. Natl CPI It estimates changes in the cost of living, measuring changes in the goods and services' prices.	March	11.0%	11.7%	4.0%
		March	7.0%	10.9%	10.3%
		March YoY%	1.4%	1.5%	1.3%

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

Table 1 - Exchange rates of the most important currencies

	20-Apr-2026 ¹	24-Apr-2026 ²	% Change
EUR/USD	1.1765	1.1722	-0.37
EUR/GBP	0.87040	0.86613	-0.49
EUR/JPY	186.63	186.86	0.12
EUR/AUD	1.63895	1.63948	0.03
EUR/CHF	0.91974	0.92003	0.03
USD/JPY	158.64	159.38	0.47
GBP/USD	1.3516	1.3532	0.12

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

	28-Apr-2026 ¹	24-Apr-2026 ²	Change in basis points
ESTR	1.932	1.933	0.1
Euribor 1W	1.914	1.915	0.1
Euribor 1M	1.996	1.968	-2.8
Euribor 3M	2.204	2.163	-4.1
Euribor 6M	2.415	2.459	4.4
Euribor 12M	2.685	2.735	5.0

¹ Opening market value on Monday

² Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds rose from 2.88% to 2.99% in this reporting week. It rose from 2.88% to 2.99% at the start of the day on Monday, remaining mostly around this level until the end of the week, as renewed tensions in the Middle East boosted oil prices and inflationary expectations. The yield was slightly volatile during the rest of the week, as it was uncertain whether the cease-fire between Iran and the USA, which was about to expire, would be extended. Donald Trump announced the extension of the truce in mid-week, but investors remained cautious due to the lack of progress in the negotiations and the risk of escalation with potential global economic consequences. The yield weakened over the past two days as market expectations for an ECB interest rate increase were lowered after business activity in the euro area unexpectedly weakened, contradicting data from the U.K., as well as the announcement that the U.S. representatives would travel to Pakistan for talks.

U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds rose from 4.26% to 4.30% in this reporting week. The yield weakened at the beginning of the week. Investors were focused on negotiations, thus the volume of trade was smaller. The yield mostly increased in the rest of the week. However, the yield briefly weakened on Wednesday once President Trump announced he was extending the truce with Iran. The announcement came just before the end of the two-week truce, which eased pressure on the market. The yield rose again the next day on concerns about the situation of the U.S.-Iran ceasefire. The yield on the 10-year U.S. government bonds fell at the end of the day on Friday. The U.S. Justice Department plans to suspend its investigation into Jerome Powell, which could reduce political pressure on the central bank.

GOLD



The price of gold recorded a slight decline this week - from \$4,765.51 it fell to \$4,709.50 per ounce. During the week, the price of gold was influenced by heightened geopolitical tensions and macroeconomic pressures, with pronounced but moderate volatility. The price of gold rose on Monday due to expectations of a possible diplomatic breakthrough in the U.S.-Iran relationship. However, caution prevailed on the market the following day due to the uncertainty regarding the negotiations and disturbances on the energy market, therefore the price slipped below \$4,800 per ounce. Trump said in mid-week that he would delay further attacks until Iran submits a new proposal "and until the talks are done, one way or the other." However, the Strait of Hormuz remained closed to traffic. Pressure on the price intensified on Thursday as the strengthening of the dollar, the rise in the price of oil and expectations of longer-term high interest rates kept the price on a downward track. The price of gold rose on Friday, but uncertainty remained as negotiations were expected to continue over the weekend.

OIL



The price of oil rose from \$91.56 to \$99.70 per barrel this week. It did not record larger changes on Monday, but rose for the rest of the week on concerns that a prolonged conflict could seriously threaten global supplies. Wednesday brought additional growth as even an extended truce failed to reduce uncertainty due to heightened tensions in the Strait of Hormuz. The price has also increased due to the stall in negotiations and growing supply risks. The price of oil fluctuated on the last day of the week. As a result of deterioration of relations and the almost blocked passage in the Strait of Hormuz, the price of oil increased, but later indications of a possible continuation of negotiations would limit that growth. The oil market remained under strong pressure from geopolitical factors, with a continuous increase in risk and sensitivity to any new information from the region.

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.