



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 | 1.2174 | W 2/22 | 1.1911 |
| T 3/14 | 1.2016 | T 2/21 | 1.1914 |
| M 3/13 | 1.1934 | M 2/20 | 1.1946 |
| W 3/12 | 1.1934 | W 2/19 | 1.1946 |
| T 3/11 | 1.1934 | T 2/18 | 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 |
| W 3/ 5 | 1.1996 | W 2/12 | 1.1902 |
| T 3/ 4 | 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 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) 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) Canada | 62.0 | 5777 | 8800 | |
| 5) China | 6.2 | 5777 | 8800 | |
| 6) Eurozone | 62.0 | 5777 | 8800 | |
| 7) Hong Kong | 652 | 2977 | 6000 | |
| 8) India | 61.3 | 3201 | 3900 | |
| 9) Japan | 65 | 6212 | 1000 | |
| 10) U.S. | 1.212 | 316 | 2000 | |
| 11) Singapore | 65 | 6212 | 1000 | |
| 12) South Korea | 61.3 | 3201 | 3900 | |
| 13) Taiwan | 61.3 | 3201 | 3900 | |
| 14) Thailand | 61.3 | 3201 | 3900 | |
| 15) UK | 61.3 | 3201 | 3900 | |
| 16) Vietnam | 61.3 | 3201 | 3900 | |
| 17) Russia | 61.3 | 3201 | 3900 | |
| 18) Mexico | 61.3 | 3201 | 3900 | |
| 19) Argentina | 61.3 | 3201 | 3900 | |
| 20) Chile | 61.3 | 3201 | 3900 | |
| 21) Colombia | 61.3 | 3201 | 3900 | |
| 22) Peru | 61.3 | 3201 | 3900 | |
| 23) Venezuela | 61.3 | 3201 | 3900 | |
| 24) South Africa | 61.3 | 3201 | 3900 | |
| 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, 1 July 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 \$4,148.77 to \$4,088.74 an ounce this week, mainly due to the strengthening of the dollar and signals from the Fed that it may raise interest rates.
- The price of oil fell from \$80.91 to \$73.72 per barrel this week. The main reason for the price drop was the reduction of geopolitical risks in the Middle East.
- The ECB Executive Board member, Isabelle Schnabel, said last week that the central bank will likely have to increase interest rates further in order to alleviate price pressures. She said "from today's perspective, we will need to raise interest rates further in order to bring inflation back to our 2% target over the medium term".
- Euro area: one-year inflation expectations from the ECB Survey were at the level of 3.5% in May, which represents a drop from April's 4.0%. In contrast, inflation expectations for the three-year period remained unchanged at 2.9%.



The EUR/USD exchange rate fell in this reporting week. The statement by the ECB President, Christine Lagarde, that the conflict in the Middle East does not require a more decisive reaction of the monetary policy for the time being, as inflation is expected to return to the targeted 2% in the medium term, caused the weakening of the euro, and thus the drop in the exchange rate in early week. In addition, the composite purchasing managers' index for the euro area pointed to a third consecutive month of economic contraction in June, but with some signs of improvement. At the same time, Germany recorded weaker results than the euro area average, with a composite PMI at the level of 48, whereas it equalled 49.5 for the euro area. On the other hand, the dollar strengthened owing to expectations that the Federal Reserve will maintain a restrictive monetary policy, and additional support for the dollar was provided by the uncertainty surrounding the peace talks between the U.S. and Iran, therefore the exchange rate reached a 13-month low of 1.1325 on Wednesday. However, the exchange rate managed to recover part of the previous loss in the last two days of the week. Ahead of the data on the PCE index (personal spending expenditure index), which is the most important indicator of inflation monitored by the Fed, the dollar weakened. Following the announcement that inflation rose to 4.1% in May, which was in line with expectations, the dollar continued to weaken as falling oil prices eased concerns that energy-fuelled inflation could force the Fed to tighten monetary policy. However, the exchange rate weakened slightly in the second part of the day on Friday and ended the week around the level of 1.1390.

Table 4 - Economic Indicators (22 - 26 June 2026)

| Country | Indicator | Period | Expected value | Current value | Previous value |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|---------------|----------------|
| Euro area | Consumer Confidence An assessment of consumer confidence in terms of business conditions, employment and personal earnings. The Consumer Confidence Index is tied to personal spending. | P June | -18.0 | -17.7 | -19.0 |
| | S&P Global Euro Area 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 June | 49.2 | 49.5 | 48.5 |
| Germany | S&P Global Germany 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 June | 49.7 | 48.0 | 48.8 |
| | GfK Consumer Confident This index measures the level of households' confidence in terms of economic performance. | July | -28.0 | -29.2 | -29.7 |
| | IFO Business climate It refers to a survey of German companies on the current conditions (state) of business in Germany, and their expectations for the next six months. | June | 85.5 | 85.6 | 85.0 |
| Great Britain | S&P Global UK 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 June | 50.5 | 49.4 | 49.7 |
| USA | New Home Sales The indicator shows the sale of newly built real estate in the U.S. The figure is a temporary indicator of the housing market calculating the sale of houses when housing contracts have been signed. | May MoM% | 3.2% | -7.3% | -5.7% |
| | Core PCE Price Index It is a variation of the PCE Price Index that excludes food and energy prices, as the prices of these products are often volatile. This index is used to better monitor basic inflationary pressures, because by excluding food and energy, which are subject to frequent and unpredictable changes, we get a more stable picture of general inflationary trends. | May MoM% | 0.3% | 0.3% | 0.3% |
| | | YoY% | 3.4% | 3.4% | 3.3% |
| | Initial Jobless Claims This indicator measures the number of people receiving unemployment allowances. | 20 June | 225K | 215 K | 227K |
| Japan | Tokyo CPI Ex-Fresh Food, Energy YoY The Tokyo Inflation Index measures the annual change in prices at the annual level, excluding fresh food and energy. | June YoY% | 1.8% | 1.9% | 1.6% |

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

Table 1 - Exchange rates of the most important currencies

| | 22-Jun-2026 ¹ | 26-Jun-2026 ² | % Change |
|---------|--------------------------|--------------------------|----------|
| EUR/USD | 1.1471 | 1.1395 | -0.66 |
| EUR/GBP | 0.86671 | 0.86247 | -0.49 |
| EUR/JPY | 185.11 | 184.39 | -0.39 |
| EUR/AUD | 1.63596 | 1.65246 | 1.01 |
| EUR/CHF | 0.92552 | 0.92226 | -0.35 |
| USD/JPY | 161.30 | 161.82 | 0.32 |
| GBP/USD | 1.3232 | 1.3212 | -0.15 |

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 | 2.25% | 23-Jul-2026 |
| Federal Reserves (Fed) | Federal Funds Target Rate | 3.75% | 29-Jul-2026 |
| Bank of Japan (BoJ) | Overnight Call Rate | 1.00% | 31-Jul-2026 |
| Bank of England (BoE) | Official Bank Rate | 3.75% | 30-Jul-2026 |
| Swiss National Bank (SNB) | Libor Target Rate | 0.00% | 24-Sep-2026 |
| Bank of Canada (BoC) | Target Overnight Rate | 2.25% | 15-Jul-2026 |
| Reserve Bank of Australia (RBA) | Cash Rate Target | 4.35% | 11-Aug-2026 |

Table 3 – ESTR and Euribor

| | 22-Jun-2026 ¹ | 26-Jun-2026 ² | Change in basis points |
|-------------|--------------------------|--------------------------|------------------------|
| ESTR | 2.181 | 2.181 | 0.00 |
| Euribor 1W | 2.082 | 2.089 | 0.70 |
| Euribor 1M | 2.278 | 2.179 | -9.90 |
| Euribor 3M | 2.330 | 2.291 | -3.90 |
| Euribor 6M | 2.622 | 2.596 | -2.60 |
| Euribor 12M | 2.789 | 2.764 | -2.50 |

¹ Opening market value on Monday

² Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds fell from 2.96% to 2.84% during this week. The yield on these bonds has been steadily declining this week. The yield fell at the very beginning of the week as the ECB President stated that she did not see the need for a stronger response to the war in Iran, which reduced expectations regarding an additional increase in interest rates by the ECB. The drop in oil prices had an impact on the yield on these bonds during the rest of the week.

U.S. TREASURY BONDS MARKET



The yield on the 10-year U.S. Treasury bonds fell from 4.50% to 4.36% this week. The yield on these bonds was stable during the first two days of the week, only to face a sharp decline in middle of the week. The sharp drop in yield occurred as the price of oil fell that day and reached almost pre-war levels. The yield continued to weaken slightly by the end of the week, following a further drop in the price of oil.

GOLD



The price of gold fell from \$4,148.77.16 to \$4,088.74 per ounce in this reporting week. Signals from the Federal Reserve at its latest meeting fuelled expectations that U.S. interest rates could be raised later in the year, putting pressure on gold prices. The fall was also contributed by the strengthening of the U.S. dollar, as well as the fall in the prices of shares of technology companies, due to which some investors sold gold in order to cover losses in other positions. The price was below the level of \$4,000 per ounce on Wednesday, for the first time since November. However, gold partially recovered in the last two days of the week owing to weakening of the U.S. dollar, a slight drop in the U.S. Treasury bond yields and the U.S. inflation data (PCE index), which were in line with market expectations and also eased expectations of a Fed rate increase.

OIL



The price of oil fell from \$80.91 to \$73.72 per barrel during this week. The main reason for the price drop was the reduction of geopolitical risks in the Middle East, since progress in negotiations between the U.S. and Iran increased expectations that the situation in the region would stabilize. The interim peace agreement and the U.S. easing of sanctions on Iranian oil opened the possibility of the return of larger quantities of Iranian oil to the world market, alleviating fears of supply disruptions. At the same time, traffic through the Strait of Hormuz began to normalize, with more tankers continuing regular oil deliveries despite occasional security incidents, while oil exports from the Persian Gulf recovered to around 75% of pre-conflict levels. The oil price partially recovered over the past two days due to a resurgence of geopolitical uncertainty following the incident with a merchant ship in the Strait of Hormuz, which renewed fears of possible supply disruptions.

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.