



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

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.

Event	Date	Time	Language	Type
13) LIVE <GO> Events				
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, 4 March 2026
IYC4 I52 <GO>
Change on Month
IYC6 I52 <GO>

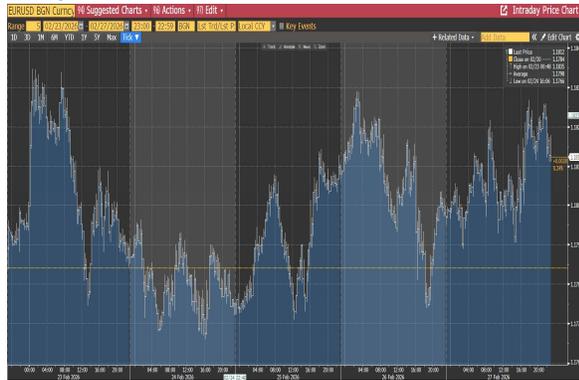
Change on day
IYC4 I48 <GO>
Change on Month
IYC6 I48 <GO>
For US Govt Yield Curve, type {IYC1 I2
For US swap Curve, type {IYC1 I52 <G

Weekly overview of short news

- The price of gold rose from \$5.107,69 to \$5.278,93 per ounce in this reporting week. The rise in price was a consequence of uncertainty regarding the U.S. trade policy and heightened tensions in the Middle East.
- The price of oil rose from \$71.01 to \$73.91 per barrel this week.
- Lagarde reiterated that monetary policy is in a "good place" and said that the ECB must be agile and make decisions from meeting to meeting. Asked about recent rumours of a potential departure, she said her "baseline" is to complete her "mission."
- In his annual State of the Union address, the U.S. President criticized the Supreme Court's decision to suspend reciprocal tariffs. He said that the USA will be "bigger, better, richer, stronger than ever before". The Supreme Court's decision is "very unfortunate," but "almost all countries" wish to keep the agreements in place; the tariffs may be "a little more complex," but congressional action will not be necessary.
- The U.S. and Israel launched attacks on hundreds of targets in Iran on Saturday, killing Iran's Supreme Leader Ayatollah Ali Khamenei, and Tehran declared 40 days of mourning, while promising retaliation. Iran retaliated with missiles and drones at Israel, U.S. bases and the countries of the Persian Gulf, while countries across the region closed airspace, and the media reported that explosions hit Israel, the Emirates, Qatar, Bahrain and Kuwait. Three U.S. soldiers were killed and the clashes caused disruptions in oil transport through the Strait of Hormuz, leading to higher prices and an increase in OPEC+ production. Great Britain, represented by the Prime Minister Starmer, allowed the U.S. to use its bases, but will not engage in direct military attacks, while Israeli operations have been extended to Hezbollah fighters in Lebanon. Cyprus was also indirectly affected through the British military base located on the southern coast of the island. Global investors have retreated to safe assets such as gold, the dollar and the Swiss franc, whereas the situation in the region remains extremely tense. For this reason, the Swiss franc increased to its highest level in more than a decade against the euro.

FX NEWS

EUR/USD



The EUR/USD exchange rate recorded growth this week, although it had an uneven trend during the week. The exchange rate rose on Monday, only to return to the initial level by the end of the day. After the U.S. Supreme Court revoked President Trump's decision on reciprocal tariffs, he announced he would not back down on his key trade policies, including the announcement of new tariffs, causing uncertainty in the markets. The exchange rate did not change significantly the following day. The exchange rate had an upward trend on Wednesday, as Trump's announcements about the possible introduction of tariffs of up to 15% put pressure on the dollar. The exchange rate had a downward trend on Thursday. The final data on euro area inflation in January, released the day before, confirmed that inflation was below the ECB's target of 2%, which affected the weakening of the euro, while the data on the lower-than-expected increase in the number of unemployment claims for social benefits in the U.S. supported the dollar. The exchange rate recovered on the last day of the week. Although it was announced that day that the U.S. index of production prices exceeded expectations, the dollar weakened due to the drop in share prices on the American stock exchanges and the increased caution of investors.

EUR/GBP



The EUR/GBP exchange rate had a slight downward trend during the first three days of the week. Although it was announced that the index of production prices in the USA exceeded expectations on that day, the dollar weakened due to the drop in share prices on the American stock exchanges and the increased caution of investors. The exchange rate began to rise sharply as of Thursday as it was reported that the U.K. companies expressed concern about the rise in the operating expenses due to new employment legislation. The fall continued on Friday following the Green Party's victory in the Manchester early elections, posing a challenge to the Labour leader, Keir Starmer, from the left wing of his party.

EUR/JPY



The EUR/JPY exchange rate rose last week. The exchange rate was quite stable on Monday, while it had an upward trend for the next two days. The main reason for the rise in the exchange rate is the weakening of the yen caused by increased pressure on the Bank of Japan to delay further interest rate increase. The Prime Minister of Japan, Sanae Takaichi, during a meeting with Bank of Japan Governor, Kazuo Ueda, expressed her concern on this issue, after which she proposed that academics Toichiro Asada and Ayano Sato be appointed as members of the Bank of Japan's Monetary Policy Committee. This decision indicates the potential influence of the government on the direction of monetary policy, as both are known as advocates of stimulating economic policy. Although the yen showed signs of recovery on Thursday after Bank of Japan board member Hajime Takata reiterated his call to raise the benchmark interest rate, it weakened again on Friday as data on the Tokyo inflation rate further complicates the decision. Consumer prices, when fresh food products are excluded, rose 1.8% in February, which is below the Bank of Japan's target.

Table 1 - Exchange rates of the most important currencies

	23-Feb-2026 ¹	27-Feb-2026 ²	% Change
EUR/USD	1.1773	1.1812	0.33
EUR/GBP	0.87425	0.87642	0.25
EUR/JPY	182.51	184.36	1.01
EUR/AUD	1.66875	1.65939	-0.56
EUR/CHF	0.91258	0.90853	-0.44
USD/JPY	155.01	156.05	0.67
GBP/USD	1.3465	1.3482	0.13

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

	23-Feb-2026 ¹	27-Feb-2026. ²	Change in basis points
ESTR	1.9320	1.930	-0.2
Euribor 1W	1.884	1.876	-0.8
Euribor 1M	1.942	1.943	0.1
Euribor 3M	2.024	2.013	-1.1
Euribor 6M	2.141	2.128	-1.3
Euribor 12M	2.205	2.222	1.7

¹ Opening market value on Monday

² Closing market value on Friday

Table 4 - Economic Indicators (23 - 27 February 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.	January F			
		MoM%	-0.5%	-0.6%	-0.5%
		YoY%	1.7%	1.7%	1.7%
Germany	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. Considering that Germany is "liable" for ¼ of the total GDP of the euro area, this indicator is a significant sign of the economic health of the euro area as a whole. Import Price Index The index shows changes in import prices for a month. It is an indicator of inflation. Since the prices of imported goods and services are taken into account when calculating the consumer price index (CPI), this meaning characterizes the role of import prices in the overall picture of changes in retail prices in the "basket" of goods and services.	February	88.3	88.6	87.6
		January			
		MoM%	0.6%	1.1%	-0.1%
		YoY%	-0.1%	-2.3%	-2.3%
France	Business Confidence This indicator is based on expectations regarding new orders and impressions of the general economic situation; therefore, a higher value of the indicator is usually accompanied by a growth in investments leading to a higher level of output. 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.	February	99	97	99
		February P			
		MoM%	0.5%	0.7%	-0.3%
		YoY%	0.8%	1.0%	0.3%
Japan	Retail Sales The indicator tracks sales of new and used goods to the general public for personal spending or household consumption. Industrial production It measures the output of the energy sector, factories and mines.	January			
		MoM%	1.5%	4.1%	-2.0%
		YoY%	0.1%	1.8%	-0.9%
		January			
		MoM%	5.5%	2.2%	-0.1%
		YoY%	5.0%	2.3%	2.6%
USA	Factory Orders Factory orders provide a fairly comprehensive view of the manufacturing sector. Initial Jobless Claims This indicator measures the number of people receiving unemployment allowances.	December	-0.7%	-0.7%	2.7%
		21 February	216 K	212 K	206 K

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 fell from 2.65% to 2.51% in this reporting week. The yield fell by only 1 bp on Monday, whereas it fluctuated slightly on Tuesday and Wednesday (on average 2.70%), only to weaken in the last two days of the week. The member of the ECB Governing Council, Boris Vujčić, said that the ECB must remain cautious due to existing risks despite officials regaining control over prices. Vujčić spoke with the EU lawmakers ahead of the expected confirmation of the next ECB Vice-President. The yield weakened at the very end of the week as a result of the drop in share prices on the American market. The yield was at the lowest level of 2.64% at the end of the week.

U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds dropped from 4.08% to 3.93% during this reporting week. Investors estimated the White House's announcement on Monday that existing tariffs could be replaced by a new, single 15% tariff on all U.S. imports, sending yields lower. The yield did not register any significant changes on Tuesday and Wednesday, and it continued to weaken in the last two days of the week due to falling prices of shares of American technology companies and growing global risks. As traders "turned" to government bonds for safety and liquidity, the yield on the 10-year bond fell below 4% on Friday for the first time since November 2025.

GOLD



The price of gold rose from \$5,107.69 to \$5,278.93 per ounce in this reporting week. The rise in price was a consequence of uncertainty regarding the U.S. trade policy and heightened tensions in the Middle East. After the U.S. Supreme Court revoked President Trump's decision on reciprocal tariffs, his administration continued with steps aimed at preserving the tariff agenda. Trump has said he will impose tariffs of up to 15% under the Trade Act of 1974, while warning other countries not to walk away from recent trade deals with the U.S., while threatening to impose higher tariffs under other legal grounds. Further uncertainty was caused by the developments related to the negotiations between the U.S. and Iran on the nuclear programme. The third round of indirect negotiations was held on Thursday. Despite certain progress, the hours-long talks ended without a specific result that would reduce the risk of the possible U.S. attacks. In addition, the U.S. Embassy in Jerusalem authorized administrative staff to withdraw from Israel, citing security risks. All of the above contributed to the growth of demand for gold as a safe asset for investors.

OIL



The price of oil rose from \$71.01 to \$73.91 per barrel this week. The market reacted at the beginning of the week to President Trump's earlier statement that the U.S. was considering a military attack on Iran, which boosted the price of oil. Trump subsequently stated he preferred a diplomatic solution, but warned that there would be consequences if a deal was not reached. The price showed signs of weakening in the rest of the week. Data on oil stocks in the U.S., as well as the approach of the next round of negotiations between the U.S. and Iran, had impact on this trend. According to data from the American Petroleum Institute (API), inventories rose by 11.4 million barrels in the week preceding the reporting period, while data from the U.S. Energy Information Administration (EIA) showed a growth of 15.99 million barrels. However, the price rose again as of Thursday afternoon, reaching an 8-month high at the end of the week. Negotiations between the U.S. and Iran ended without a specific agreement. Although there is room for their continuation, concerns have grown over potential supply disruptions, which increases the risk to the global energy market.

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.