



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 2/22	1.1914
T 3/14	1.2016	M 2/21	1.1914
M 3/13	1.1934	M 2/20	1.1946
W 3/12	1.1934	T 2/19	1.1909
T 3/11	1.1894	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	W 2/12	1.1902
W 3/5	1.1996	T 2/10	1.1919
T 3/4	1.2025	F 2/9	1.1974
F 3/3	1.2025	W 2/8	1.1944
T 3/2	1.2012	T 2/7	1.1974
W 3/1	1.1913	M 2/6	1.1962
T 2/28	1.1923		
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.

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 Mottelid: Sale of State-Owned Businesses	3/17	21:05 - 21:20	English	☐
18) Borders Group Teleconference: 4th-Qt 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, 1 April 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 slightly from \$4,474.36 to \$4,494.09 an ounce this week.
- The price of oil fell slightly, from \$106.26 to \$105.49 a barrel this week, as a result of a sharp drop on Monday following the news of possible talks between the U.S. and Iran. In general, there was an upward trend in the market, as the prolonged conflict and the risk to supply through the Strait of Hormuz increased the fear of supply disruption.
- The conflict between the U.S. and Iran remained very tense during this week, with no clear signs of permanent de-escalation. After the expiration of the deadline the U.S. gave Iran to allow passage through the Strait of Hormuz, despite Iran's threats of attacks on American and Israeli targets in the region, Washington announced in early week that due to "good and constructive" talks, it was postponing attacks on Iran's energy infrastructure for a period of five days, although Tehran denied any talks. Information emerged that the U.S. proposed a 15-point peace plan and in mid-week and requested a one-month truce, which Iran rejected as hostilities continued. At the end of the week, President Donald Trump extended the deadline for possible attacks until 6 April, with claims that talks are progressing, despite earlier doubts about the possibility of a diplomatic solution.
- According to the latest OECD projections, the inflation rate of the G-20 will reach 4% this year, which is 1.2 percentage points above the December projections, while the projections for the euro area have increased from 1.9% to 2.6%. Inflation projections for the U.K. and U.S. were increased to 4% and 4.2%, from 2.5% and 3%, respectively. The OECD stated that the scope and duration of the conflict in the Middle East is very uncertain, and that a prolonged period of higher energy prices will significantly increase company costs and raise consumer price inflation, with negative consequences for growth. The global growth forecast for 2026 has been maintained at 2.9%.
- The ECB officials stressed last week that the bank will not rush into decisions, but is ready to act decisively if inflation becomes long term. The ECB President, Christine Lagarde, hinted at a possible increase in interest rates if shocks related to the war in the Middle East keep inflation in the euro area above 2%. Lagarde also said that monetary policy makers will not act until they have enough information about the scale of this shock. Isabelle Schnabel believes that the ECB should remain patient and not rush to respond to the war in the Middle East, but must carefully monitor inflation. Pierre Wunsch warned that the Bank could be forced to react if the conflict does not end by June, but called for patience while the economic consequences are assessed. Philip Lane emphasized that sales price expectations and wage growth remain key indicators for assessing inflationary pressures.

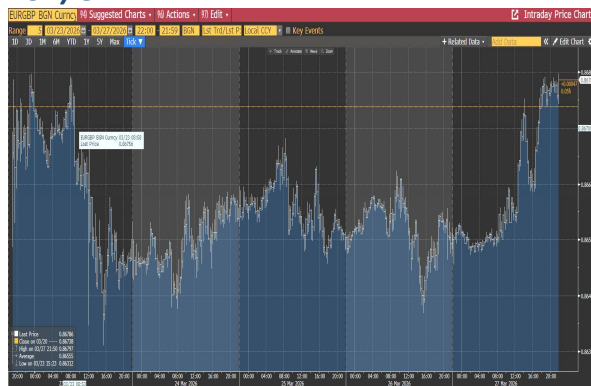
## FX NEWS

### EUR/USD



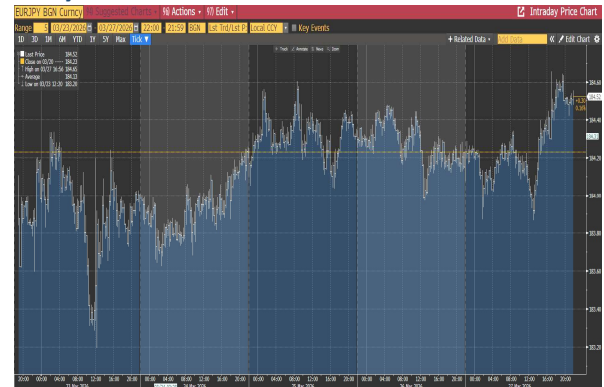
The EUR/USD exchange rate reached the level of 1.1640 in the second half of the day on Monday, as the U.S. President Donald Trump dropped his threat to attack Iran's power plants, offering a new deadline for opening the Strait of Hormuz. The dollar was stronger against the euro the following day as Iran ruled out talks with Trump. The exchange rate had a downward trend in the rest of the week mainly due to increased geopolitical risks, as Iran rejected Trump's peace plan and negotiations with the U.S. The exchange rate also weakened during this period due to contradictory signals regarding the efforts of the U.S. and Iran to reach an agreement on a ceasefire. By the end of the week, the market was dominated by concerns about the conflict in the Middle East, rising energy costs and inflationary pressures that negatively affected the single European currency. Consumer sentiment also worsened in the euro area's largest economies as conflict in the Middle East raises energy prices and raises inflation concerns.

### EUR/GBP



The EUR/GBP exchange rate fell sharply on the first day of the week as the British currency was supported by optimism that followed Trump's announcement on social media that the planned attacks on Iranian energy facilities would be delayed, citing progress in diplomatic talks. The exchange rate fluctuated around 0.8655 in the rest of the week, up to Friday. The exchange rate recorded a sharp increase on Friday as investors shifted their investments to safe assets due to the escalation of the conflict in the Middle East.

### EUR/JPY



The EUR/JPY exchange rate fluctuated on Monday, and rose the next day as it was announced that the inflation rate in Japan in February weakened compared to January and was below expectations. According to media reports, the Ministry of Finance in Japan has consulted market participants on a possible intervention in the oil futures market in order to ease the pressure on commodities and the Japanese currency. The exchange rate did not record significant changes in mid-week, and it weakened in the last two days of the week as the yen was supported by expectations regarding the increase in interest rates by the Bank of Japan, fuelled by an inflationary shock due to the rise in oil prices. Minutes from the Bank of Japan's January meeting otherwise showed that many policymakers support further interest rate increase. The exchange rate recorded a slight increase on the last day of the week, as the yen weakened due to the escalation of tensions in the Middle East, increasing the risk of intervention by the Japanese authorities in the currency market. Israel and Iran have exchanged missile fire, with Tehran targeting several Gulf states, underscoring the willingness of the two sides to continue fighting even as the U.S. President insists on peace talks.

**Table 1 - Exchange rates of the most important currencies**

	23-Mar-2026 <sup>1</sup>	27-Mar-2026 <sup>2</sup>	% Change
EUR/USD	1.1572	1.1527	-0.39
EUR/GBP	0.86738	0.86483	-0.29
EUR/JPY	184.23	184.22	-0.01
EUR/AUD	1.64776	1.67388	1.59
EUR/CHF	0.91178	0.91657	0.53
USD/JPY	159.23	159.81	0.36
GBP/USD	1.3341	1.3330	-0.08

**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**

	23-Mar-2026 <sup>1</sup>	27-Mar-2026. <sup>2</sup>	Change in basis points
ESTR	1.932	1.930	-0.2
Euribor 1W	1.907	1.945	3.8
Euribor 1M	1.919	1.892	-2.7
Euribor 3M	2.111	2.127	1.6
Euribor 6M	2.406	2.504	9.8
Euribor 12M	2.658	2.860	20.2

<sup>1</sup> Opening market value on Monday

<sup>2</sup> Closing market value on Friday

**Table 4 - Economic Indicators (23 - 27 March 2026)**

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	<b>Consumer Confidence</b> This indicator measures the assessment of an individual's propensity to spend, and is an attempt to measure consumer optimism.	P March	-14.2	-16.3	-12.2
	<b>S&amp;P Global Eurozone Composite PMI</b> 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 March	51.0	50.5	51.9
Germany	<b>IFO Business Climate</b> It refers to a survey of German companies on the current conditions of business in Germany, and their expectations for the next six months.	March	86.3	86.4	88.4
	<b>GfK Consumer Confident</b> This index measures the level of households' confidence in terms of economic performance.	April	-27.3	-28.0	-24.7
France	<b>Business Confidence</b> An indicator that provides information on future developments based on surveys of opinions on the development of production, orders and stocks of finished goods in industrial sector.	March	96	97	97
Spain	<b>Consumer price index (CPI)</b> 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.	P March MoM% YoY%	1.0% 3.6%	1.0% 3.3%	0.4% 2.3%
	<b>Gross domestic product (GDP)</b> One of the basic macroeconomic indicators, which represents the calculated value in the market prices of goods and services produced within the country.	Q4 QoQ% YoY%	0.8% 2.6%	0.8% 2.6%	0.8% 2.6%
USA	<b>Initial Jobless Claims</b> It measures the number of people filing for unemployment benefits for the first time.	21 March	210 K	210 K	205 K
	<b>Import Price Index</b> 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, this meaning characterizes the role of import prices in the overall picture of retail price changes in the "basket" of goods and services.	February MoM%	0.6%	1.3%	0.2%
Great Britain	<b>Consumer price index (CPI)</b> 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 MoM% YoY%	0.4% 3.0%	0.4% 3.0%	-0.5% 3.0%

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.

## EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds rose from 3.05% to 3.09% this week. During the week, the yield trended depending on the rhetoric related to the events in the Middle East, which affected changes in the price of oil, and thus inflationary expectations and expectations regarding the further ECB interest rates development. The yield fell as expectations for an ECB rate increase this year weakened following Trump's announcement that he would delay an attack on Iran. Contradictory statements by the U.S. and Iran and the rise in oil prices the following day led to a recovery in yields. A drop occurred again on Wednesday, due to the statement of the ECB President that the central bank can neglect a limited and short-term energy shock. The yield rose the next day, after Iran rejected the new U.S. peace proposal, reaching 3.13% at the beginning of the day on Friday. At the very end of the week, Isabelle Schnabel's statement that there is no need for the ECB to rush with responding to the war in Iran, influenced the withdrawal of yields from the mentioned level.

## U.S. GOVERNMENT BONDS MARKET



The yield on 10-year US government bonds rose from 4.40% to 4.43% this week. Although the yield went higher on Monday, it soon began to fall as a drop in oil prices, which followed Trump's announcement that he was delaying attacks on Iran's energy infrastructure, reduced inflation concerns. As the week continued, the return fluctuated. Still present concerns about the escalation of the conflict in the Middle East dragged the yield upwards, only to have the news that the U.S. proposed a 15-point peace plan to Iran and requested a one-month truce, lower the yield. However, after Iran rejected this proposal, yields started to rise and maintained such trend until the end of the week. The yield on the 10-year U.S. government bonds reached an 8-month high of 4.48% on Friday, only to end the day at 4.43%.

## GOLD



The price of gold rose slightly, from \$4,474.36 to \$4,494.09 an ounce this week. The price of gold first weakened on Monday and then rose to around \$4,500 an ounce as Trump announced that he was delaying attacks on Iran. The price of gold recorded a modest increase the next day as the media reported that the USA was asking for a one-month cessation of the conflict with Iran, so that negotiations could be conducted during that period. Just when markets thought gold and silver prices might hold steady, reports showed that Tehran had rejected the Trump administration's truce plan and insisted on sovereign control over the key Strait of Hormuz sea route, which had impact on the price lowering. The price of gold rose at the very end of the week, as the U.S. President extended the deadline for Iran to reopen the Strait of Hormuz.

## OIL



The price of oil fell slightly this week, from \$106.26 to \$105.49 per barrel. Oil price fell sharply on Monday, after Donald Trump announced a five-day delay in attacks on Iranian energy facilities. The conflict in the Middle East has disrupted global supply, halted transport through the Strait of Hormuz and reduced production by an estimated 7-10 million barrels per day. The U.S. has temporarily eased sanctions on Russian and Iranian oil to alleviate shortages. The price was quite stable on Tuesday, only to rise during the rest of the week. Iran rejected the U.S. peace plan, which caused the price of oil to rise. The Strait of Hormuz, which is responsible for a fifth of global crude oil and liquefied natural gas shipments, remains virtually at a standstill, with 40% of Russia's oil export capacity unavailable due to Ukrainian drone attacks and tanker seizures. Yemen's Houthi movement has threatened to attack the Red Sea route in support of Iran. Oil production in Iraq has declined, and Japan has requested an additional coordinated release of oil stocks. Analysts warn that prolonged conflict or damage to infrastructure could push prices higher, potentially as high as \$200 a barrel if the war lasts until June. Egypt will import at least one million barrels of Libyan oil per month to compensate for the cut in deliveries from Kuwait.

*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.