



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
T 3/14	1.2016	M 2/20	1.1946
M 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.

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

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, 2 June 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 \$4,542.76 to \$4,540.26 per ounce this week, largely due to uncertainty about reaching a ceasefire agreement in the Middle East.
- The price of oil fell from \$95.43 to \$90.95 per barrel this week.
- The ECB Executive Board member, Isabelle Schnabel, believes that an increase in interest rates in June will be necessary. She said a response from monetary authorities would be needed even if the war ended "today" because of the damage already done to energy infrastructure and global supply chains. The ECB Governing Council member, Janis Sturnaras, stated that an increase in the interest rate in June is the most likely scenario, given that the conflict in the Middle East and the consequent rise in oil prices have been prolonged. Dimitar Radev said that the cost of acting too late by the ECB could be higher than acting earlier. Alvaro Santos Pereira said the ECB should not hesitate to act due to increased pressures on consumer prices.
- Markets expect the Fed's next move to be an interest rate increase, compared to expectations of a cut before the war with Iran began. Outgoing Fed Governor Jerome Powell warned about the politicization of monetary policy in his speech.

FX NEWS

EUR/USD



The EUR/USD exchange rate was mostly stable during the first three days of this week as there was optimism that the U.S. and Iran could reach an agreement. The exchange rate first fell on Thursday, only to record a sharp rise following the news that the U.S. and Iran reached a preliminary agreement on extending the ceasefire for 60 days and continuing negotiations on Tehran's nuclear programme. The exchange rate continued to rise on Friday once the U.S. President announced he would have a meeting to make a final decision on Iran.

EUR/GBP



The EUR/GBP exchange rate recorded a decline at the beginning of the week, while the trading volume was reduced due to the holidays in Great Britain. The exchange rate had an upward trend during the rest of the week. The main reason for the strengthening of the euro was signals from ECB officials that indicated the possibility of an interest rate increase in June.

Additional support for the growth of the exchange rate was provided by optimism regarding the potential reaching of an agreement between the U.S. and Iran. However, the rising trend was interrupted on the last day of the week due to uncertainty about the achievement of a peace agreement between the U.S. and Iran, which prompted caution among investors.

EUR/JPY



The EUR/JPY exchange rate rose during the first three days of the week as a result of optimism regarding the U.S-Iran peace talks. Following the initial fall on Thursday, the exchange rate achieved a sharp growth due to the growth in demand for riskier assets. Japanese Finance Minister Satsuki Katayama reiterated the government's readiness to take decisive action against speculative developments in the foreign exchange market as traders await data from Japan's Finance Ministry that may show 10 trillion yen (\$63 billion) was spent to support the yen between 30 April and 6 May. The exchange rate continued to rise on Friday.

Table 4 - Economic indicators (25 - 29 May 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Economic Confidence An economic indicator that measures the degree of optimism consumers feel about the overall condition of the economy and their personal financial situation. If the consumer has confidence in the economy of the immediate and near future and his personal finances, then the consumer will spend more than he saves.	May	93.0	93.5	93.0
France	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. Gross domestic product (GDP) One of the fundamental macroeconomic indicators, which represents the market value of products and services produced within the country. The GDP calculation uses the following four components: consumption, investments, government expenditure, and net exports.	May P MoM% YoY% Q1 QoQ% YoY%	 0.2% 2.5% 0.0% 1.1%	 0.1% 2.4% -0.1% 0.9%	 1.0% 2.2% 0.0% 1.1%
Germany	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. 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% YoY% May P MoM% YoY%	 1.1% 5.3% 0.1% 2.9%	 1.2% 5.3% -0.2% 2.6%	 3.6% 2.3% 0.6% 2.9%
USA	Initial Jobless Claims This indicator measures the number of people receiving unemployment allowances. Durable Goods Orders This is an indicator of consumer safety that reflects their expectations and the ability to spend money. The DGO index is an excellent indicator for the future. Many manufacturers plan production based on available orders, the decline in DGO precedes the decline in production and vice versa.	23 May K=1,000 P April	 211 K 4.0%	 215 K 7.9%	 209 K 0.8%
Japan	Retail Sales This indicator measures changes in retail sales in Japan. Industrial production It measures the output volume in the mining and industrial sectors of Japan. Industrial output responds significantly to business cycle changes and can often predict trends in employment rates, earnings, and personal income.	April MoM% YoY% P April MoM% YoY%	 0.4% 1.3% -0.6% 0.7%	 1.3% 2.1% 0.8% 2.3%	 1.3% 1.7% -0.4% 2.4%
Italy	Consumer Confidence An assessment of consumer confidence in terms of business conditions, employment and personal earnings. This is a leading indicator because it can predict consumer spending, which plays a major role in overall economic activity. Unemployment Rate The percentage of individuals on the labour market and unemployed, but actively looking for a job.	May April	 90.00 5.3%	 93.4 5.1%	 90.8 5.2%

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

	25-May-2026 ¹	29-May-2026 ²	% Change
EUR/USD	1.1603	1.1659	0.48
EUR/GBP	0.86357	0.86652	0.34
EUR/JPY	184.71	185.67	0.52
EUR/AUD	1.62770	1.62211	-0.34
EUR/CHF	0.91072	0.91047	-0.03
USD/JPY	159.18	159.27	0.06
GBP/USD	1.3433	1.3456	0.17

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

	25-May-2026 ¹	29-May-2026 ²	Change in basis points
ESTR	1.929	1.930	0.1
Euribor 1W	1.867	1.941	7.4
Euribor 1M	1.953	1.983	3.0
Euribor 3M	2.204	2.2268	2.3
Euribor 6M	2.547	2.547	0.0
Euribor 12M	2.780	2.804	2.4

¹ Opening market value on Monday

² Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



The yields on 10-year German government bonds fell from 2.99% to 2.94% in this week. The yield on 10-year German government bonds fell sharply on Monday on signals that the U.S. and Iran are close to reaching a deal. The yield did not record major oscillations the following day and it increased as Donald Trump denied the report of the Iranian state television about the draft of a possible peace agreement. The yield has weakened for the last two days as a result of the news that the U.S. and Iran have reached an agreement to extend the ceasefire for 60 days. Trump said the U.S. is making a "final decision" on a preliminary agreement to extend the ceasefire with Iran.

U.S. GOVERNMENT BONDS MARKET



The yield on the 10-year U.S. government bonds fell from 4.48% to 4.44% this week. The markets were closed on Monday due to the holidays in the U.S. The yield on these bonds has fluctuated slightly since then due to the conflict in the Middle East, as well as the hope that a peace agreement will be reached between the U.S. and Iran. The yield on 10-year U.S. government bonds fell sharply on Thursday on news that the U.S. and Iran had reached an agreement to extend a truce for 60 days and were working to end the three-month war. The yield on the 10-year U.S. government bonds ranged between 4.42% and 4.46% on Friday.

GOLD



The price of gold fell from \$4,542.76 to \$4,540.26 per ounce in this reporting week. The price of gold weakened for the first three days of the week as American and Israeli planes attacked Iranian ships in the Strait of Hormuz. Conflicts in the Middle East are inciting rising inflation, which is fuelling expectations of higher interest rates, which has further caused the price of gold to fall. Concerns that continued conflict in the Middle East will keep borrowing costs high have had a greater impact on the price of the precious metal than the possibility of reaching an agreement. The price of gold rose on Thursday once the U.S. and Iran reached an agreement to extend the ceasefire. This news eased inflation concerns. The price of gold fell at the very end of the day on Friday as traders assessed the opposite signals about the announced ceasefire.

OIL



The price of oil dropped from \$95.43 to \$90.95 per barrel in this reporting week. The market was closed on Monday due to a holiday in the U.S., and it rose on Tuesday due to rising tensions in the Middle East. The value of oil weakened as of Wednesday until the end of the week due to optimism about reaching an agreement between the U.S. and Iran, despite contradictory statements from both countries about the progress of negotiations. The price drop continued due to the news that the U.S. and Iran reached a preliminary agreement to extend the ceasefire for 60 days. At the very end of the week, on Friday, the price fell further as confidence grew in a potential agreement between the U.S. and Iran that would reopen the Strait of Hormuz.

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.