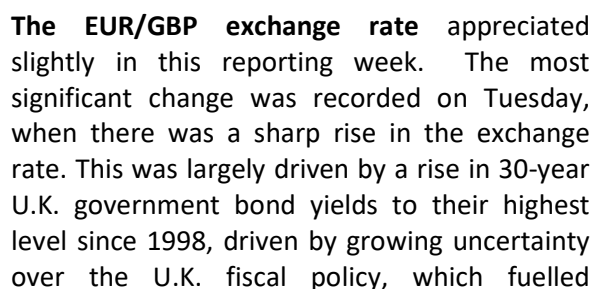
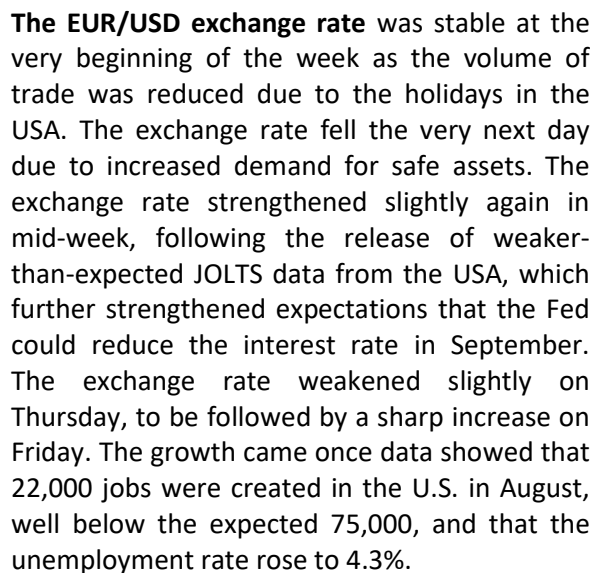


Weekly overview of short news

- The price of gold rose during this week from \$3,447.95 to \$3,586.69 per ounce due to expectations that the Fed will reduce the interest rate at the next meeting.
- The price of oil fell from \$67.34 to \$66.03 per barrel this week.
- Portugal's credit rating was improved by S&P's from A to A+ with a stable outlook. The assessment was made on the basis of economic stability and fiscal management. The agency said expectations of Portugal's further financial deleveraging - debt reduction - was the deciding factor for the rating upgrade. S&P's said the nation is likely to remain isolated from the impact of the E.U.-U.S. trade deal.
- A new chapter has begun at the Austrian National Bank. Martin Kocher, the former head of the IHS and until recently the Minister of Economy and Labour, was appointed as the new Governor and therefore the country's main central banker. He took over the "reins" from Robert Holzman, who led the National Bank for six years. In his concurrent role as a member of the ECB Governing Council, Kocher will in the future participate in decisions concerning monetary policy in the euro area.
- The unemployment rate in the euro area fell to 6.2% in July, which is in line with forecasts and reflects a gradual improvement in the labour market.
- The inflation rate in the euro area was 2.1% in August, compared to 2.0% in July. The core inflation rate remained unchanged at the level of 2.3%.
- President Donald Trump's administration has asked the U.S. Supreme Court for an expedited ruling that would preserve the tariffs that have rattled global markets, saying a lower court's ruling against them has already caused damage to trade negotiations. Chief Solicitor John Sawyer urged the court to "expedite the resolution of this case to the greatest extent possible, given the enormous importance of quickly confirming the full legal basis of the President's tariffs." If the Supreme Court agrees, the share of U.S. imports subject to tariffs could drop to about 16% from nearly 70%, according to the Tax Foundation.
- The U.S. non-manufacturing payrolls report showed that hiring slowed in August with 22,000 new jobs added, while 75,000 were expected, while the unemployment rate rose to a near 4-year high of 4.3%, up from 4.2%.



EUR/JPY

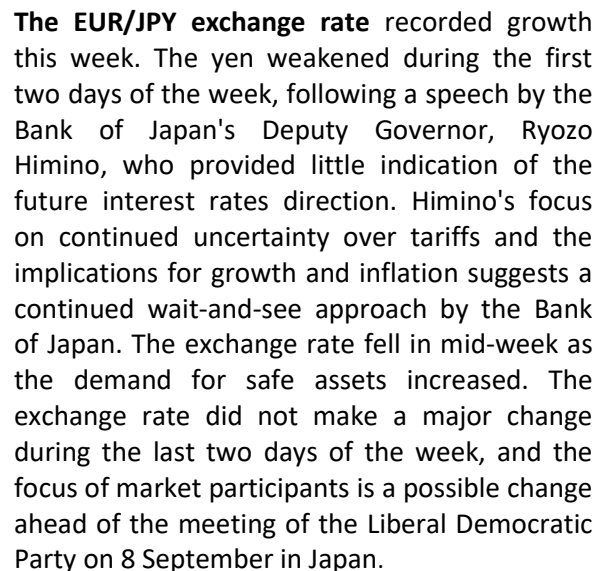


Table 1 - Exchange rates of the most important currencies

	1-Sep-2025 ¹	5-Sep-2025 ²	% Change
EUR/USD	1.1686	1.1717	0.27
EUR/GBP	0.86554	0.86739	0.21
EUR/JPY	171.86	172.74	0.51
EUR/AUD	1.78683	1.78600	-0.05
EUR/CHF	0.93554	0.93530	-0.03
USD/JPY	147.05	147.43	0.26
GBP/USD	1.3504	1.3509	0.04

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-Sep-2025
Federal Reserves (Fed)	Federal Funds Target Rate	4.50%	17-Sep-2025
Bank of Japan (BoJ)	Overnight Call Rate	0.50%	19-Sep-2025
Bank of England (BoE)	Official Bank Rate	4.00%	6-Nov-2025
Swiss National Bank (SNB)	Libor Target Rate	0.00%	25-Sep-2025
Bank of Canada (BoC)	Target Overnight Rate	2.75%	17-Sep-2025
Reserve Bank of Australia (RBA)	Cash Rate Target	3.85%	30-Sep-2025

Table 3 – ESTR and Euribor

	1-Sep-2025 ¹	5-Sep-2025. ²	Change in basis points
ESTR	1.920	1.9230	0.3
Euribor 1W	1.887	1.906	1.9
Euribor 1M	1.859	1.880	2.1
Euribor 3M	2.061	2.053	-0.8
Euribor 6M	2.074	2.100	2.6
Euribor 12M	2.119	2.178	5.9

¹ Opening market value on Monday

² Closing market value on Friday

Table 4 - Economic Indicators (1 - 5 September 2025)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Unemployment Rate It shows the number of unemployed persons as a percentage of the total labour force.	July	6.2%	6.2%	6.3%
	CPI estimate Early assessment of the Consumer Price Index The consumer price index measures changes in the cost of living, tracking price changes in a basket of goods and services used by an average household, and is therefore a key measure of inflation.	August Preliminary data YoY%	2.1%	2.1%	2.0%
	CPI Core This index tracks price changes in the basket of consumer goods and services used by the average household, but excludes items subject to frequent price changes - food, energy, alcohol and cigarettes.	August Preliminary data YoY%	2.2%	2.3%	2.3%
	GDP SA Measures the final market value of all products and services produced within the country. GDP is the most commonly used indicator of economic activity.	Q2 QoQ% YoY%	0.1% 1.4%	0.1% 1.5%	0.1% 1.4%
USA	ISM Manufacturing This indicator assesses the state of the industry by surveying procurement executives on production, new orders, employment, raw material deliveries and supplies.	August	49.0	48.7	48.0
	JOLTS Job Openings This indicator monitors the number of vacancies in corporate sector, which include either newly opened or unfilled positions (or those that will soon become vacant) and for the filling of which the employer undertakes certain activities.	July k=thousand	7380K	7181K	7357K
	ADP Employment Change This indicator measures the monthly change in the number of employees on the private sector payroll.	August k=thousand	68k	54k	106K
	Trade Balance The difference between exports and imports of goods and services in the U.S.	July b=billion	-\$77.9b	-\$78.3b	-\$59.1b
	ISM Services Index The index measures activities in the manufacturing sector and is calculated based on surveys of purchasing managers in various manufacturing companies.	August	51.0	52.0	50.1
	Change in nonfarm payrolls This report shows the number of newly employed persons by branch of the economy, and does not include employees on farms, in some government services, in private households and non-profit organizations.	August k=thousand	75K	22K	79k
	Unemployment Rate It shows the number of unemployed persons as a percentage of the total labour force.	August	4.3%	4.3%	4.2%
Great Britain	Retail Sales Ex Auto Fuel This indicator measures the volume of sales of goods for personal and household consumption, and excludes sold fuel.	July MoM% YoY%	0.3% 1.1%	0.5% 1.3%	0.6% 1.3%

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds fell from 2.74% to 2.66% in this reporting week. The yield did not record major changes at the very start of the week and averaged at 2.74%. The yield increased on Tuesday as bonds in the amount of EUR 50 billion were issued. The yield on French 30-year government bonds rose to a 16-year high on the same day due to political uncertainty in the country. Yields fell midweek as the August PMI signalled a moderate improvement in euro area economic growth led by German manufacturing, despite a loss of momentum in services. Germany announced in mid-week that it plans to sell bonds worth 500 million euros, maturing on 15 August 2031, at an auction to be held on 9 September. The sale represents the reissuance of previously issued bonds, of which EUR 9 billion are still in circulation. The yield on 10-year German government bonds fell on Friday as weaker-than-expected U.S. employment data in August raised expectations that the Fed will cut interest rates by at least 25bp.

U.S. GOVERNMENT BONDS MARKET



During this reporting week, the yield on 10-year U.S. government bonds dropped from 4.25% to 4.07%. The yield did not register any major changes on Monday, only to have a downward trend until the end of the week. Yields weakened as investor focus shifted to rising debt levels for most major economies, which renewed fears that governments around the world are losing control of fiscal deficits, and traders raised expectations for a U.S. interest rate cut this month as weaker-than-expected hiring and firing data from U.S. employers were released.

GOLD



The price of gold rose this week from \$3,447.95 to \$3,586.69 an ounce. The dominant factor that influenced the growth of the gold price this week is the growing expectation that the Fed will reduce the interest rate at the September meeting. This was supported by the released data in the USA, which showed that there are issues in the labour market. Therefore, it was announced on Wednesday that the creation of new jobs in the USA was less than expected, and that the unemployment rate rose to 4.3% on Friday.

OIL



The price of oil fell this week from \$67.34 to \$66.03 per barrel. Oil prices rose early week as investors focused on geopolitical risks. The price of oil recorded an almost constant decline in the rest of the week. The drop came as expectations emerged that OPEC+ would consider a new round of oil production increases at a meeting later this month.

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.