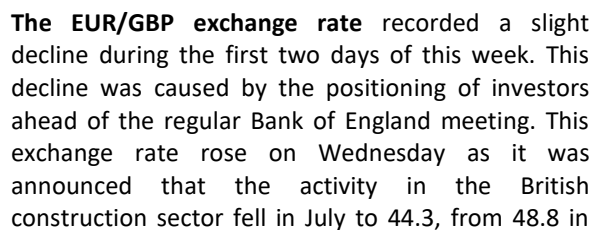
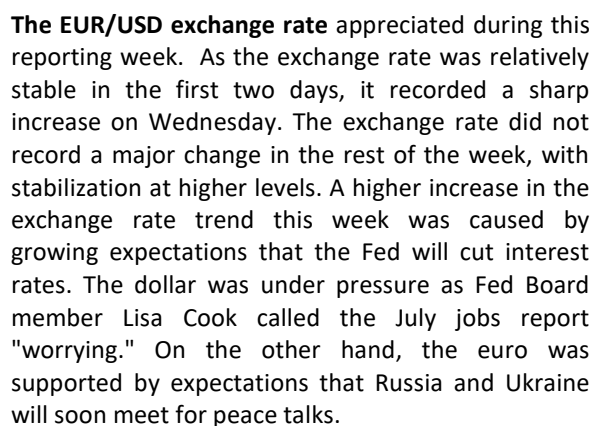


Weekly overview of short news

- The price of gold rose from \$3,363.48 to \$3,397.75 per ounce in this reporting week, as growing expectations that the Federal Reserve could cut interest rates at its next meeting, a weakening dollar, trade tensions and geopolitical uncertainty increased the appeal of gold as a safe asset.
- The price of oil fell from \$70.80 to \$67.17 per barrel this week, due to concerns about weakening global demand for this energy generating product, increased production by OPEC+, U.S. tariff policy, as well as growing hopes that the U.S. and Russia could be closer to reaching an agreement on a ceasefire in Ukraine.
- After two rounds of voting to achieve a majority, the Bank of England cut interest rates by 25bp to 4% on Thursday, 7 August. The BoE raised its inflation forecast, expecting it to peak at 4% in September, instead of the 3.7% previously forecast. Governor Bailey said that interest rates should not be cut too quickly or too much.
- After the unexpected withdrawal of Governor Adriana Kugler as a member of the Board of Governors of the Federal Reserve before the end of her mandate, President Trump temporarily nominated Stephen Miran, who is the chair of the Council of Economic Advisers in the Trump administration, for her position.
- The Swiss government held an emergency meeting after President Karin Keller-Zutter's failed trip to the U.S., where her proposal to reduce U.S. tariffs on Swiss products from 39% to 10% was rejected. After the meeting, it was announced that negotiations with the USA will continue.



EUR/JPY

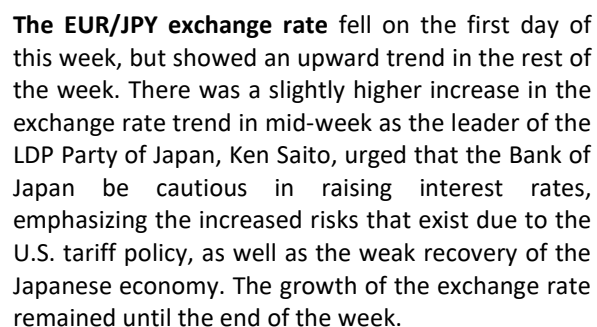


Table 1 - Exchange rates of the most important currencies

	4-Aug-2025 ¹	8-Aug-2025 ²	% Change
EUR/USD	1.1587	1.1641	0.47
EUR/GBP	0.87257	0.86565	-0.79
EUR/JPY	170.79	172.03	0.73
EUR/AUD	1.78890	1.78516	-0.21
EUR/CHF	0.93159	0.94104	1.01
USD/JPY	147.40	147.74	0.23
GBP/USD	1.3279	1.3452	1.30

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%	12-Aug-2025

The Bank of England cut the interest rate by 25bp and it stands now at 4%. Two rounds of voting were needed to reach a majority, 4 members voted to keep the rate at the same level, while 5 voted to reduce the rate. Policymakers Green, Lombardelli, Mann and Peel voted to keep rates on hold, while Taylor initially voted for a 0.5% cut before backing a 0.25% cut in a second round to avoid holding rates. The BoE raised its inflation forecast slightly, expecting it to peak at 4% in September, instead of the 3.7% previously forecast. That level is twice the BoE's target. Inflation data for September should be released about two weeks before officials decide on interest rates in November. Governor Bailey said that interest rates should not be cut too quickly or too much. The market has scaled back expectations for further easing, accounting for just 17bp of cuts this year, down from the previous 23bp.

Table 3 – ESTR and Euribor

	4-Aug-2025 ¹	8-Aug-2025. ²	Change in basis points
ESTR	1.927	1.922	-0.5
Euribor 1W	1.866	1.884	1.8
Euribor 1M	1.893	1.900	0.7
Euribor 3M	1.994	2.019	2.5
Euribor 6M	2.070	2.083	1.3
Euribor 12M	2.147	2.121	-2.6

¹ Opening market value on Monday

² Closing market value on Friday

Table 4 - Economic Indicators (4 - 8 August 2025)

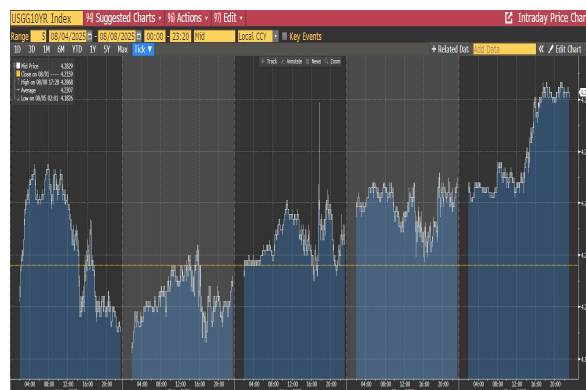
Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Producer Price Index (PPI) Measures changes in prices of goods and services after leaving the place of production. Producers transfer higher costs to consumers through retail prices, thus PPI is important as an early inflation indicator.	June MoM% YoY%	0.9% 0.6%	0.8% 0.6%	-0.6% 0.3%
	Retail Sales This indicator measures the volume of sales of goods for personal and household spending.	June MoM% YoY%	0.3% 2.6%	0.3% 3.1%	-0.7% 1.8%
France	Industrial production Measures the production of facilities in the following industries: mining and quarrying, manufacturing and public utilities (electricity, gas and water supply).	June MoM% YoY%	0.6% -0.5%	3.8% 2.0%	-0.5% -0.9%
Germany	Exports Products and services produced in Germany, sold or pending for sale outside of Germany.	June MoM%	0.4%	0.8%	-1.4%
	Imports Germany's demand for foreign products. The value of exports and imports is an important input in the calculations of the trade balance, current account and GDP.	June MoM%	0.8%	4.2%	-3.8%
	Industrial production Measures the production of facilities in the following industries: mining and quarrying, manufacturing and public utilities (electricity, gas and water supply).	June MoM% YoY%	-0.5% -1.0%	-1.9% -3.6%	1.2% 1.0%
	Factory Orders This indicator monitors the value of new orders in the respective period and gives a picture of the demand for German industrial products, and is an early indicator of the total level of consumption in the economy.	June MoM% YoY%	1.1% 2.1%	-1.0% 0.8%	-1.4% 5.3%
USA	Initial Jobless Claims It measures the number of people filing for unemployment benefits for the first time.	2 August k=thousand	222K	226K	218 K
	Factory Orders This indicator monitors the value of new orders in the respective period and gives a picture of the demand for German industrial products, and is an early indicator of the total level of consumption in the economy.	July	-4.8%	-4.8%	8.2%
	ISM Services Index This survey tracks opinion among procurement managers at manufacturing, construction and services sectors. The index was obtained from the results of questionnaires related to production, orders, stocks, employment, prices, etc.	July	51.5	50.1	50.8

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds rose slightly from 2.68% to 2.69% in this reporting week. This yield fell by about 10bp on Monday. Weaker-than-expected data on employment in the U.S., strong inflation in the euro area, uncertainty about the impact of the U.S. tariffs on the economic outlook are the causes of the aforementioned decline. However, the yield fluctuated and went slightly upwards in the rest of the week. Outgoing ECB Governing Council member Robert Holzmann said the ECB should not cut interest rates again, indicating caution within the monetary institution. This yield increased 6bp on Friday due to expectations for an ECB interest rate cut this year weakened.

U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds rose from 4.20% to 4.28% this week. A downward trend prevailed on Monday, and this yield went up in the rest of the week. Auctions of the U.S. government bonds, held for three days in a row (Tuesday to Thursday), attracted weak demand, which indicated a decrease in investor demand for safe assets. Some \$58 billion of 3-year, \$42 billion of 10-year, and \$25 billion of 30-year bonds were sold at these auctions. Although no significant economic data was released on Friday, the yield on 10-year U.S. government bonds continued to rise, due to expectations that upcoming data on the U.S. inflation could limit expectations of a Fed interest rate cut.

GOLD



The price of gold rose this week from \$3,363.48 to \$3,397.75 per ounce. The main reason was the growing expectations that the Fed could reduce the interest rate already at the next meeting. Although the price fell briefly on Tuesday due to the strengthening of the dollar, the upward trend continued after the release of weaker-than-expected data on the U.S. services index. Investors' caution in anticipation of President Trump's decision on new personnel decisions at the Fed in mid-week caused a slight weakening of the price. The election of the new Fed Governor, Steven Miran, to replace Adriana Kugler, who retired before the end of her term, was interpreted as a signal of easing of the Fed's monetary policy, so the price of gold continued to rise. The U.S. Customs and Border Protection's announcement that 1 kg 100 ounce gold bars could be subject to tariffs shocked the markets, further pushing the price higher. Following the White House announcement that the "misinformation" regarding the mentioned customs tariffs will be clarified, the panic on the market was alleviated, which stopped the further growth of the price of this precious metal.

OIL



The price of oil decreased from \$70.80 to \$67.17 per barrel in this reporting week. Concerns about the weakening of global demand for this energy generating product, with the simultaneous increase in production by OPEC+ is the main cause of the price drop. The mid-week increase in price was caused by the release of data from the American Petroleum Institute that oil supplies in the U.S. fell by 4.2 million barrels last week, but also by the threats of the U.S. President with higher tariffs against countries that buy Russian energy, which is why he increased tariffs for India from 25% to 50%. Soon, the drop in oil prices continued. Expectations that at the upcoming U.S.-Russia summit (to be held on 15 August) presidents Trump and Putin could discuss a possible ceasefire in Ukraine, which could affect the availability of Russian crude oil supplies on the global market, caused oil prices to fall by the end of the week.

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