



Weekly overview of short news

- The price of gold rose in this reporting week from \$4,001.05 to \$4,084.06 per ounce due to expectations of further interest rate cuts in the U.S. and the end of the longest government shutdown in the U.S. history, which happened at the end of the week.
- The price of oil slightly increased from \$63.84 to \$64.26 per barrel in this reporting week.
- The U.S. President Donald Trump signed legislation ending a record 43-day government shutdown just two hours after the House of Representatives approved it by a 222-209 vote. This legislation ensured funding for the federal government by end-January 2026, including food assistance programmes, federal employee wages and aviation services. The Senate is expected to vote on the extension of health subsidies from the Affordable Care Act (ACA) in December.
- On 12 November, the French Parliament failed to complete voting on the law on financing social security before the expiration of the constitutional deadline, thus the amended text was automatically forwarded to the Senate. During the debate in the Parliament, the suspension of the pension reform was voted, which temporarily postpones the increase in the retirement age limit. A public hearing in the Senate is scheduled for 19 November.

EUR/USD



The EUR/USD exchange rate remained unchanged on Monday, and rose on Tuesday after the release of ADP data which showed that employment in the U.S. private sector decreased over the past month, indicating a weakening of the labour market. The exchange rate was stable again the following day, only to increase during the rest of the week. The ECB Board member Isabelle Schnabel said that while inflation could fall below target next year, factors such as a recovering economy, fiscal stimulus, stabilized exchange rates and reduced Chinese exports to the E.U. are easing disinflationary pressures. Schnabel also highlighted geopolitical fragmentation, disruptions in the supply chain and high food prices as potential drivers of higher inflation. The EUR/USD exchange rate rose on Thursday as the U.S. dollar weakened following the reopening of the U.S. federal government. The exchange rate weakened on the last day of the week, as risk sentiment fell due to the continuation of aggressive statements by the Fed, but later recovered due to the rise in share prices in the technology sector. The ECB Governing Council member Martin Kazaks confirmed the monetary policy stance as appropriate, with inflation close to the 2% target, while signalling a willingness to adjust rates if economic conditions change. He pointed to improved trading conditions, but warned of persistent geopolitical uncertainties and potential changes in the U.S. tariffs.

EUR/GBP



The EUR/GBP exchange rate appreciated in this reporting week. The exchange rate was stable in early week, recording growth during the next two days. The rise in the exchange rate came as it was announced that the unemployment rate in Great Britain in the three months ending in September rose from 4.8% to 5% (the highest level since early 2021), so traders increased expectations regarding the Bank of England's interest rate cut next month. Additionally, the growth of the exchange rate was influenced by the news that earnings growth in Great Britain from July to September was reduced to 4.6% from the previous 4.7%. The exchange rate trend stabilised on Thursday. The exchange rate first rose in the morning on the last day of the month, but very quickly recorded decline after media reports that the U.K. government had abandoned plans to increase income tax, raising questions about what way Reeves might take to fix the U.K.'s finances. Reeves does not plan to raise income taxes in her upcoming annual budget on 26 November due to the improved fiscal outlook.

EUR/JPY



The EUR/JPY exchange rate appreciated during this reporting week. The yen weakened, while riskier currencies strengthened, as progress towards reopening the U.S. Government fuelled market optimism. The yen was also under pressure as the Japanese Prime Minister called on the Bank of Japan's monetary policy makers to slow down interest rate increase. Japan's prime minister unveiled a stimulus plan aimed at subsidies for utility and fuel costs, investment in artificial intelligence, semiconductors and shipbuilding, as well as increased defence spending. She called for close coordination with the Bank of Japan to achieve sustainable inflation while keeping interest rates low. The Bank of Japan Governor, Kazuo Ueda, has given few indications since the last meeting about the further way of conducting the policy, which also weakened the currency. The exchange rate fell slightly on Friday.

Table 1 - Exchange rates of the most important currencies

	10-Nov-2025 ¹	14-Nov-2025 ²	% Change
EUR/USD	1.1566	1.1621	0.48
EUR/GBP	0.87877	0.88224	0.39
EUR/JPY	177.44	177.66	0.12
EUR/AUD	1.78102	1.77660	-0.25
EUR/CHF	0.93091	0.92272	-0.88
USD/JPY	153.42	154.55	0.74
GBP/USD	1.3162	1.3171	0.07

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%	18-Dec-2025
Federal Reserves (Fed)	Federal Funds Target Rate	4.00%	10-Dec-2025
Bank of Japan (BoJ)	Overnight Call Rate	0.50%	19-Dec-2025
Bank of England (BoE)	Official Bank Rate	4.00%	18-Dec-2025
Swiss National Bank (SNB)	Libor Target Rate	0.00%	11-Dec-2025
Bank of Canada (BoC)	Target Overnight Rate	2.25%	10-Dec-2025
Reserve Bank of Australia (RBA)	Cash Rate Target	3.60%	9-Dec-2025

Table 3 – ESTR and Euribor

	10-Nov-2025 ¹	14-Nov-2025. ²	Change in basis points
ESTR	1.9320	1.9310	-0.1
Euribor 1W	1.902	1.905	0.3
Euribor 1M	1.891	1.894	0.3
Euribor 3M	2.009	2.069	6.0
Euribor 6M	2.124	2.141	1.7
Euribor 12M	2.212	2.235	2.3

¹ Opening market value on Monday

² Closing market value on Friday

Table 4 - Economic indicators (10 - 14 November 2025)

Country	Indicator	Period	Expected value	Current value	Previous value
Great Britain	GDP Measures the final market value of all products and services produced within the country. GDP is the most commonly used indicator of economic activity.	Q3 YoY%	1.4%	1.3%	1.4%
	Industrial production It measures the changes in output of production, service and mining sectors.	September MoM% YoY%	-0.2% -1.3%	-2.0% -2.5%	0.4% -0.7%
Germany	Consumer price index (CPI) Estimates changes in the cost of living by measuring changes in the prices of certain items for which the consumers allocate their money.	October F MoM% YoY%	0.3% 2.3%	0.3% 2.3%	0.3% 2.3%
Euro area	Industrial Production SA It measures the changes in output of production, service and mining sectors.	September P MoM%	0.7%	0.2%	-1.2%
Italy	Industrial Production It measures the changes in output of production, service and mining sectors.	September MoM%	1.5%	2.8%	-2.4%
Japan	Producer Price Index (PPI) The index measures the average price change domestic producers receive for their production.	October MoM% YoY%	0.3% 2.5%	0.4% 2.7%	0.3% 2.7%

Abbreviation: P-preliminary data, F-final data, T-third and final estimate, k=thousand, b=billion, SA=adjusted for seasonal fluctuations

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds rose from 2.695% to 2.72% in this reporting week. The yield mostly weakened during the first three days of the week, due to the caution of investors who were assessing the effects of the potential end of the U.S. Government shutdown, as well as the statement of the member of the ECB Executive Board, Isabelle Schnabel, who pointed out that she expects the continued recovery of the European economy, which would prevent the creation of disinflationary pressures. At the same time, the Council of Economic Experts of Germany lowered its forecast for the 2026 on Wednesday, and predicted only modest growth of the German economy for the current year, which additionally affected market sentiment. However, the yield increased on Thursday and Friday. Weakening expectations that the Federal Reserve will cut interest rates in December led to a rise in yields in the U.S. bond market, which spilled over to European yields as well. It was announced on Friday that German lawmakers adopted the draft budget for 2026, according to which new net borrowing will be increased by 8 billion euros compared to the original plan, which also contributed to the rise in yields.

U.S. GOVERNMENT BONDS MARKET



The yield on 10-year U.S. government bonds rose by some 2 basis points, from 4.13% to 4.15% this week. This yield fluctuated on Monday, whereas the U.S. markets were closed on Tuesday for the Veterans Day. Data from the U.S. private sector employment survey pointed to weakness in the labour market, which increased the likelihood that the Fed will cut interest rates in December, therefore this yield fell on Wednesday. President Trump signed the short-term funding bill on the same day, ending the longest government shutdown in American history. Thereby, market participants increased expectations that the delayed economic reports will be released again, which will affect the direction of the Fed's monetary policy. The last two days of the week, the yield increased in the last two days of the week. The cautious tone of Federal Reserve officials, worried about inflation remaining above the target, as well as hints that certain economic data will not be released at all due to the earlier shutdown, weakened the belief that the Fed will continue its cycle of interest rate cuts in December.

GOLD



The price of gold recorded a slight increase this reporting week - from \$4,001.05 to \$4,084.06 per ounce. The price of gold rose in the first half of the week as further interest rate cuts were expected in the U.S. as well as due to anticipation of the end of the longest government shutdown in the U.S. history. The price of gold went up due to the weakening of the U.S. dollar and disappointing employment data (ADP data). Gold was lower in the last day of the week, as optimism that the Fed will cut interest rates next month was shaken by continued uncertainty over economic data, following the longest government shutdown in the U.S. history.

OIL



The price of oil at the end of the week was at a slightly higher level at end-week than in early week - from \$63.84 the price rose to \$64.24 per barrel. It did not record any major changes on Monday. Supply disruptions resulting from U.S. sanctions and Ukrainian attacks on Russian refineries caused the price to rise, while expectations of an oversupplied market dragged the price down. The price rose the next day as increased demand for petroleum products, such as gasoline and diesel, eased concerns about potential oil gluts in the global market. Oil prices fell on Wednesday once the OPEC raised its estimates for supply in global oil markets in Q3 2025, as the U.S. production exceeded expectations, while the Group itself increased oil stocks. The price of oil fluctuated on Friday, but was at a higher level compared to the previous day. The price increase was caused by Ukraine's attack on a key Russian oil port, and Iran also seized a tanker near the Strait of Hormuz.

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