



Weekly overview of short news

- The price of gold fell from \$4,275.81 to \$4,141.19 per ounce during the reporting period due to rise in yield on the U.S. treasuries, strengthening of the U.S. dollar and technical selling after breaking through key support levels.
- The price of oil increased from \$98.77 to \$102.37 per barrel during the reporting period as a result of renewed tensions between the U.S. and Iran.
- The French government presented the 2027 budget with the aim of reducing the deficit to 5% of GDP, from 5.4% this year, through 43 billion euros of new measures and total fiscal consolidation measures worth 54 billion euros. The proposed measures include restrictions on pensions, social benefits, sick pay and public sector earnings, but the minority government faces significant opposition in parliament and the possibility of a no-confidence vote.
- The Governing Council member Alexander Demarco said the ECB could raise interest rates as early as October if core inflation accelerates significantly or the euro area faces another energy shock. He added that the absence of new economic projections will not prevent the central bank from acting if necessary.
- The core PCE index in the U.S. showed that inflation rose in August by 3.0% on an annual basis and 0.2% on a monthly basis, below expectations of 3.3% and 0.3%, respectively.

EUR/USD Exchange Rate



The EUR/USD exchange rate recorded a downward trend in this reporting week. The strengthening of the dollar was supported by the rise in yields on the U.S. treasuries and expectations of a further increase in Fed interest rates, while the euro was pressured by weaker indicators of economic confidence in the euro area and concerns about the fiscal situation in France. The most pronounced drop was recorded on Thursday, when the exchange rate reached a weekly minimum of 1.1215. The euro partially recovered on Friday following weaker-than-expected data from the U.S. labour market. The report showed that fewer jobs were created in the U.S. than expected in September, briefly prompting traders to be in doubt on bets that the Federal Reserve will raise interest rates again this year.

Table 4 - Economic indicators (28 September - 2 October 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	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.	September P MoM% YoY%	0.5% 3.7%	0.6% 3.8%	0.4% 3.2%
	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 they will spend more than they save.	September	99.0	97.9	98.4
Germany	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.	September P MoM% YoY%	0.5% 3.1%	0.6% 3.3%	0.2% 2.9%
	Retail Sales This indicator shows changes in sales. The statistics covers universal shops and supermarkets. It shows the level of consumer shocks and consumer demand.	August MoM%	1.5%	1.3%	-3.2%
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.	September P MoM% YoY%	-0.5% 2.8%	-0.3% 3.0%	0.7% 2.4%
Great Britain	Gross domestic product (GDP) It measures the value of products and services produced inside the country. GDP is the most comprehensive measure of economic output and provides a key insight into an economy's main drivers.	Q2 F QoQ% YoY%	0.4% 1.2%	0.5% 1.4%	0.4% 1.2%
	BRC shop Price Index The British Retail Consortium (BRC) retail price index measures price changes in BRC member retail stores in the U.K. A higher-than-expected reading should be taken as positive for the pound, while a lower-than expected reading should be taken as negative for the pound.	September	1.5%	1.4%	1.5%
USA	Initial Jobless Claims Number of inhabitants receiving unemployment benefits.	26 September	200 K	197k	198k
	Durable Goods Orders This is an indicator of consumer safety that reflects their expectations and the ability to spend money. Its positive growth marks the condition of the economy, helping to strengthen the currency. Its decline leads to the opposite result. 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.	F August	0.0	-0.1	0.0
	Unemployment rate The percentage of unemployed individuals actively looking for a job.	September	7.7%	7.6%	7.7%
	GDP Annualized Gross domestic product (GDP) measures the annual change in the inflation-adjusted value of all goods and services produced by the economy. It is the broadest measure of economic activity and the primary indicator of the economy's health.	2Q P	1.5%	2.2%	1.5%

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, **3M/3M** - past 3 months in relation to previous 3 months

Exchange rates of the most important currencies

	28-Sep-2026 ¹	2-Oct-2026 ²	% Change
EUR/USD	1.1380	1.1255	-1.10
EUR/GBP	0.86088	0.84982	-1.28
EUR/JPY	180.80	177.66	-1.74
EUR/AUD	1.62275	1.61942	-0.21
EUR/CHF	0.94209	0.93265	-1.00
USD/JPY	156.86	157.85	0.63
GBP/USD	1.3219	1.3241	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)	Deposit Facility Rate	2.50%	29-Oct-2026
Federal Reserves (Fed)	Federal Funds Target Rate	4.00%	28-Oct-2026
Bank of Japan (BoJ)	Overnight Call Rate	1.25%	30-Oct-2026
Bank of England (BoE)	Official Bank Rate	3.75%	5-Nov-2026
Swiss National Bank (SNB)	Libor Target Rate	0.00%	10-Dec-2026
Bank of Canada (BoC)	Target Overnight Rate	2.25%	28-Oct-2026
Reserve Bank of Australia (RBA)	Cash Rate Target	4.35%	3-Nov-2026

Table 3 - ESTR and Euribor

	29-Sep-2026¹	2-Oct-2026²	Change in basis points
ESTR	2.4410	2.4400	-0.10
Euribor 1W	2.357	2.388	3.10
Euribor 1M	2.473	2.460	-1.30
Euribor 3M	2.620	2.607	-1.30
Euribor 6M	2.978	3.070	9.20
Euribor 12M	3.343	3.379	3.60

¹Opening market value on Monday

²Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds fell from 3.62% to 3.46% in this reporting week. The yield was relatively stable during the first three days of the week, with a slight downward trend, whereas a more pronounced decrease was recorded in the last two days of the week. It fell due to increased demand for safe assets, influenced by concerns about France's fiscal outlook. The yield weakened further during the first half of the last day of the reporting week, primarily due to the fall in the price of oil, only to recover slightly towards the end of trading, following the rise in yields on the American treasuries market.

U.S. TREASURIES MARKET



The yield on 10-year U.S. treasuries rose from 5.21% to 5.27% during the reporting week. It rose during the first three days of the week, as a result of increased expectations that the Federal Reserve may increase the reference interest rate by 25 basis points in October. Such expectations were additionally supported by the New York Fed President's statement, who assessed that another increase in the interest rate during this year could be justified. However, the yield fell from its highest level since 2002 (5.34%), after the August PCE inflation index in the U.S. was weaker than expected. The decline in yield continued until the Dallas Fed President's statement, who indicated to the possibility of an additional interest rate increase of 50 bp or more, after which the yield rose again.

GOLD



The price of gold fell from \$4,275.81 to \$4,141.19 per ounce during the reporting period. The price of gold faced a sharp decline in early week as a result of rising yield on the U.S. treasuries, the strengthening of the dollar, as well as technical selling after the price of gold broke through key support levels. The price of gold stabilized after the initial drop, fluctuating around the level of 4,160 dollars per ounce during the following days. The price fell again on the last day of the reporting period, under the influence of the continued growth of yield on U.S. treasuries, which reduced the attractiveness of gold as an investment.

OIL



The price of oil increased from \$98.77 to \$102.37 per barrel during the reporting period. The price recorded a decline in the first two days of the week, primarily due to the statement of the U.S. President that he expects progress in the negotiations with Iran, as well as reports that the supply of oil from the Middle East has returned to almost pre-war levels. Supply growth was additionally influenced by the increase in flow through the key oil pipeline of Saudi Arabia. As of the mid-week until the end of the reporting period, the price of oil recorded continuous growth. The price development was affected by the news that a tanker was hit by a missile in the Strait of Hormuz, which further increased concerns about the security of oil supply. The price increase was additionally supported by the stalled negotiations between the U.S. and Iran, as well as reports that the U.S. may send an additional group of aircraft carriers to the Persian Gulf, which increased geopolitical tensions and the risk of supply disruptions.

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