

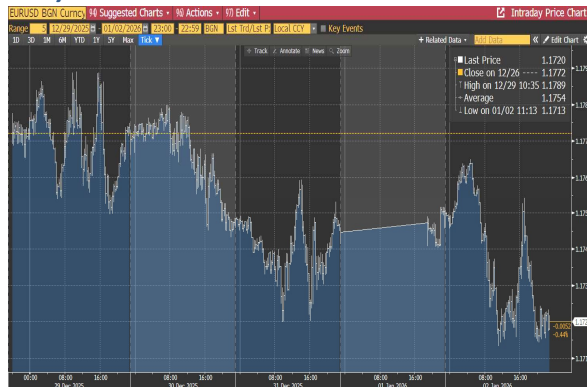


Weekly overview of short news

- The price of gold fell from \$4,542.59 to \$4,332.29 per ounce in this reporting week.
- The price of oil increased from \$61.11 to \$61.42 per barrel in this reporting week.

FX NEWS

EUR/USD



The **EUR/USD exchange rate** depreciated in this reporting week. The exchange rate was volatile on Monday, as the release of the Minutes from the latest Federal Reserve meeting was expected. The exchange rate fell the next day, as the dollar strengthened and as the Fed Minutes showed that officials are wary of further interest rate cuts, whereas the probability of a recent cut is on the decline. The exchange rate fluctuated on Wednesday, and the volume of trade was reduced ahead of the New Year holidays. The markets were closed the following day, and the exchange rate fell again on Friday, as the euro weakened following the announcement that the PMI in the euro area fell to a 9-month low in December.

EUR/GBP



The **EUR/GBP exchange rate** fluctuated between 0.87007 and 0.87461 during the week. The pound remained stable both against the

dollar and against the euro on Monday as there were few planned events that could significantly affect the currency trend by the end of the year. Due to the New Year holidays, trading volume remained low for the rest of the week, and the normalization of market activity was expected only early next week.

EUR/JPY



The **EUR/JPY exchange rate** depreciated in this week. The exchange rate weakened in early week, as the yen strengthened due to the expectation of additional increases in the Bank of Japan's interest rate this year, after the previously released Minutes from the latest meeting of this monetary institution showed that the Bank of Japan still did not reach the neutral level of the reference interest rate. The exchange rate recorded an increase on Wednesday, although it remained unclear when the interest rate could increase again, while the markets were closed the following day. The exchange rate had a downward trend on the last day of the week, as the euro weakened due to release of weaker-than-expected data on manufacturing purchasing managers' index (PMI) in the euro area.

Table 1 - Exchange rates of the most important currencies

	29-Dec-2025 ¹	2-Jan-2026. ²	% Change
EUR/USD	1.1772	1.1719	-0.45
EUR/GBP	0.87218	0.87080	-0.16
EUR/JPY	184.24	183.84	-0.22
EUR/AUD	1.75311	1.75226	-0.05
EUR/CHF	0.92925	0.92876	-0.05
USD/JPY	156.57	156.84	0.17
GBP/USD	1.3497	1.3456	-0.30

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%	5-Feb-2026.
Federal Reserves (Fed)	Federal Funds Target Rate	3.75%	28-Jan-2026
Bank of Japan (BoJ)	Overnight Call Rate	0.75%	23-Jan-2026.
Bank of England (BoE)	Official Bank Rate	3.75%	5-Feb-2026.
Swiss National Bank (SNB)	Libor Target Rate	0.00%	19-Mar-2026
Bank of Canada (BoC)	Target Overnight Rate	2.25%	28-Jan-2026
Reserve Bank of Australia (RBA)	Cash Rate Target	3.60%	2-Feb-2026

Table 3 – ESTR and Euribor

	29-Dec-2025. ¹	2-Jan-2026. ²	Change in basis points
ESTR	1.926	1.9360	1.00
Euribor 1W	1.909	1.891	-1.80
Euribor 1M	1.884	1.953	6.90
Euribor 3M	2.018	2.029	1.10
Euribor 6M	2.119	2.105	-1.40
Euribor 12M	2.259	2.245	-1.40

¹ Opening market value on Monday

² Closing market value on Friday

Table 4 - Economic Indicators (29 December 2025 - 2 January 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	HCOB Euro Area Manufacturing PMI The index measures activities in the manufacturing sector and is calculated based on surveys of purchasing managers in various manufacturing companies and provides insight into the current state of the manufacturing industry and its trend.	F December	49.2	48.8	49.2
Germany	HCOB Germany Manufacturing PMI The index measures activities in the manufacturing sector and is calculated based on surveys of purchasing managers in various manufacturing companies and provides insight into the current state of the manufacturing industry and its trend.	F December	47.7	47.0	47.7
Great Britain	Nationwide House PX This concept monitors changes in residential property prices by the Nationwide Building Society. It is the second earliest report on real estate inflation.	December	0.1%	-0.4%	0.3%
	S&P Global UK Manufacturing PMI (S&P Global UK Manufacturing PMI) A monthly economic indicator that measures the state and developments in the manufacturing sector in this country.	F December	51.2	50.6	51.2
USA	Initial Jobless Claims It measures the number of people filing for unemployment benefits for the first time.	27 December	218 K	199 K	215 K
	S&P Global US Manufacturing PMI (S&P Global US Manufacturing PMI) A monthly economic indicator that measures the state and development in the U.S. manufacturing sector.	F December	51.8	51.8	51.8

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 German 10-year government bonds rose from 2.83% to 2.89% this week. The yield was stable for the first two days of the week due to reduced market activity ahead of the holiday. The market was closed for holidays on Wednesday and Thursday. An increase in yields was recorded on Friday due to the expectation of new bond issues, given that January is typically the month with the most bond issues in the calendar year.

U.S. GOVERNMENT BONDS MARKET



The yield on the U.S. 10-year government bonds rose from 4.13% to 4.19% this week. The yield was stable during the first two days of the week, only to increase on Wednesday and Friday as the release of data from the American labour market for December is expected. These data will offer more information regarding the future direction of the Fed's monetary policy.

GOLD



The price of gold fell from \$4,542.59 to \$4,332.29 per ounce in this reporting week. The previously strong price growth caused sales by traders with the aim of making a profit, therefore the price of gold fell significantly on Monday. In the rest of the week, the market reacted to the Minutes from the Fed latest meeting, which indicated caution regarding the rapid reduction of interest rates, but also had a reaction to geopolitical uncertainty, so the price fluctuated from \$4,275 to \$4,400. Trading volume was generally reduced for the holiday, whereas markets were closed on Thursday. On the first working day of this year, the price first rose, then fell, so it did not change significantly on the daily level.

OIL



The price of oil rose slightly in this reporting week, from \$61.11 to \$61.42 per barrel. The price rose in early week, as a result of the increased geopolitical tensions from Venezuela to Russia and Iran. It fell on Wednesday due to concerns about the global oversupply of this energy generating product. Markets were closed on Thursday, with oil prices rising on Friday as geopolitical risks came to the fore again due to Ukrainian drone attacks on Russian oil facilities and renewed pressure from the U.S. sanctions on Venezuelan exports.

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