



Weekly overview of short news

- The price of gold increased from \$4,135.72 to \$4,194.24 per ounce during the reporting week primarily due to increased demand for this precious metal as a safe asset in conditions of fiscal and political uncertainty. Additional support for price growth was provided by the return of Chinese buyers to the market and the easing of concerns over possible disruptions in energy supply.
- The price of oil rose from \$101.89 to \$104.81 per barrel in the reporting week as a result of increased geopolitical risks in the Middle East and concerns about possible supply disruptions, especially in the case of difficult transportation through the Strait of Hormuz. Additional pressure on price growth was caused by the temporary suspension of part of the American oil production due to the hurricane in the Gulf of Mexico.
- The Deutsche Bundesbank President made a significant statement at the LBMA conference, arguing that rising levels of global government debt are strengthening the case for central banks to increase their gold stocks, citing growing concerns about credit risk around sovereign debt and persistent geopolitical risks as factors increasing the relative attractiveness of gold.
- Minutes from the Fed's latest meeting showed that all members supported an interest rate increase in September, while most favoured an additional increase by the end of the year.
- The ECB Minutes noted that price effects become more likely the longer the energy shock lasts, that policy transmission has been smooth and that repricing of yields could significantly affect future policy position. The ECB's Chief Economist, Philip R. Lane, speaking in London, said a measured response remained appropriate as spill over to the wider economy remained limited and the wage deals being signed were fairly moderate - a key threshold for assessing whether an energy shock affects broader inflation. Member of the Governing Council, Primož Dolenc, said that ECB interest rates can prevent the spill over of initial price shocks into more persistent inflationary dynamics, while Member of the Governing Council, Ante Zigman, said that the meeting at end-October will include a very intense debate on how to proceed, considering the increases in both June and September. Euro area fiscal concerns are compounded as the OAT-BUND spread widens to its highest level since 2011 and French budget pressures weigh on broader euro sentiment.
- The Spanish Prime Minister, Pedro Sánchez, called early elections for 29 November, further deepening the political uncertainty.

EUR/USD Exchange Rate



The EUR/USD exchange rate depreciated in this reporting week. Investor concerns about political and fiscal risks in the euro area, particularly in relation to the state of France's public finances and uncertainty ahead of next year's presidential elections, put pressure on the euro at the start of the week. After the initial drop, the exchange rate recorded a recovery, which was supported by the final data on purchasing managers' indices (PMI) in the euro area. However, the recovery was limited, and the euro weakened again in mid-week, while the dollar was supported by expectations regarding the future Federal Reserve monetary policy. The exchange rate remained volatile by the end of the week, but the euro was generally under pressure, as investor concerns about France's fiscal and political stability weighed negatively on sentiment towards the common European currency. At the same time, the dollar retained the support of the demand for safer investments.

Table 4 - Economic indicators(5 - 9 October 2026)

Country	Indicator	Period	Expected value	Current value	Previous value
Euro area	Producer Price Index (PPI) It measures the price changes received by domestic producers for their output, whether on domestic or foreign market.	August MoM% YoY%	1.9% 7.6%	1.9% 8.2%	1.6% 5.8%
	Retail Sales This indicator measures the volume of sales of goods for personal and household spending.	August MoM% YoY%	0.2% 1.0%	0.1% 0.8%	-0.6% 0.4%
	Sentix Investor Confidence A monthly indicator that measures investor confidence in the European economy, and is based on a survey of private and institutional investors. This index reflects how investors perceive the current state of the euro area economy and what their expectations are for the next six months.	October	4.2	2.7	5.1
Germany	Factory Orders This index points to a change in the number of orders from domestic manufacturers. The data shows the demand for German industrial products. Factory orders are an early indicator of the overall consumption in an economy, which affects economic growth.	August MoM% WDA YoY%	-1.0% 13.1%	-10.6% 2.7%	3.2% 14.0%
	Exports Products and services produced in Germany, sold or pending for sale outside of Germany.	August SA MoM%	0.9%	-0.8%	-0.5%
	Imports Germany's demand for foreign products.	August SA MoM%	2.8%	0.9%	-5.5%
France	Industrial production It measures the changes in output of production, service and mining sectors.	August MoM% YoY%	0.2% 1.2%	-0.3% 0.3%	-0.6% -0.6%
Italy	Industrial production It measures the changes in output of production, service and mining sectors.	August MoM% WDA YoY%	0.0% 2.1%	-1.3% 0.0%	0. 6% -0.1%
Spain	Industrial production It measures the changes in output of production, service and mining sectors.	August MoM% 3M/YoY%	-0.5% 2.4%	-0.7% 1.5%	0.6% 2.5%
USA	Initial Jobless Claims Number of inhabitants receiving unemployment benefits.	3 October	200 K	197k	199k
	Exports Products and services made in the U.S., sold or awaiting sale abroad.	August MoM%	1.2%	1.4%	-2.1%
	Imports Demand for foreign products.	August MoM%	4.2%	4.3%	3.9%

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

	5-Oct-2026¹	9-Oct-2026²	% Change
EUR/USD	1.1255	1.1200	-0.49
EUR/GBP	0.84982	0.84637	-0.41
EUR/JPY	177.66	177.34	-0.18
EUR/AUD	1.61942	1.60357	-0.98
EUR/CHF	0.93265	0.92985	-0.30
USD/JPY	157.85	158.31	0.29
GBP/USD	1.3241	1.3234	-0.05

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	4.60%	3-Nov-2026

Table 3 - ESTR and Euribor

	5-Oct-2026¹	9-Oct-2026²	Change in basis points
ESTR	2.440	2.437	-0.30
Euribor 1W	2.388	2.428	2.10
Euribor 1M	2.460	2.431	-0.60
Euribor 3M	2.607	2.632	3.40
Euribor 6M	3.070	2.909	-14.90
Euribor 12M	3.379	3.191	-13.20

¹Opening market value on Monday

²Closing market value on Friday

EUROPEAN GOVERNMENT BONDS MARKET



The yield on 10-year German government bonds rose from 3.41% to 3.47% in this reporting week. An upward trend was recorded during most of the week, whereas a slight decrease, i.e., stabilization of the yield, was recorded on Friday. A rise in yield was also recorded in French government bonds, due to increased concerns about the country's level of indebtedness, while yields on Spanish government bonds rose after the announcement of early elections. The yield development during the week was also influenced by the rise in oil prices, which fuelled expectations that the ECB could raise interest rates. The yields fluctuated on Thursday under the influence of increased geopolitical tensions and signs of a possible escalation of the conflict in the Middle East, which further fuelled the rise in oil prices and expectations regarding the ECB's monetary policy. The yields remained mostly stable on Friday, without significant changes.

U.S. SECURITIES MARKET



The yield on 10-year U.S. securities recorded a slight decline during the reporting period from 5.25% to 5.23% despite pronounced oscillations during the week. The most significant drop was recorded on Thursday, while the yield remained mostly stable on Friday. During the week, yield trends were influenced by expectations regarding the Fed's future monetary policy, released economic indicators and changes in the price of oil (the rise in oil prices further influenced market expectations regarding inflation and future interest rates). The special attention of market participants was focused on the auction of 30-year U.S. securities worth \$22 billion, which was held on Thursday. The auction attracted solid demand, and the price of the bonds was in line with market expectations, which, along with the drop in oil prices, contributed to the drop in yields. The yield did not register major changes on Friday.

GOLD



The price of gold increased from \$4,135.72 to \$4,194.24 per ounce during the reporting week. The price fluctuated in early week, with fiscal and political uncertainty in Europe supporting the demand for gold as a safe asset, while the strengthening of the U.S. dollar limited its growth. The price fell in mid-week due to the strengthening of the dollar and the rise in the price of oil, while concerns about inflation and expectations regarding monetary policy had additional impact on price development of this precious metal. The price of gold recovered in the second half of the week, supported by the return of Chinese buyers to the market after the Golden Week holiday and a decrease in long-term yields on U.S. treasuries, after the auction of 30-year bonds attracted solid demand. Additional support was provided by the alleviation of concerns about possible disruptions in the supply of energy, after the statement of U.S. President Donald Trump about "productive talks" with Iran.

OIL



The price of oil increased from \$101.89 to \$104.81 per barrel during the reporting week. Although it was under pressure in early week due to the decision of the OPEC+ members to maintain the existing production targets, it recorded growth in the rest of the period. This was contributed by increased geopolitical risks in the Middle East, which caused concerns about possible supply disruptions, as well as weather risks in the Gulf of Mexico, where the hurricane led to a temporary shutdown of part of the U.S. oil production. At the same time, the uncertainty regarding the safety of maritime traffic through the Strait of Hormuz further increased market concerns. This concern was alleviated at the very end of the week once President Trump announced that he was having "productive talks" with Iran.

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.