

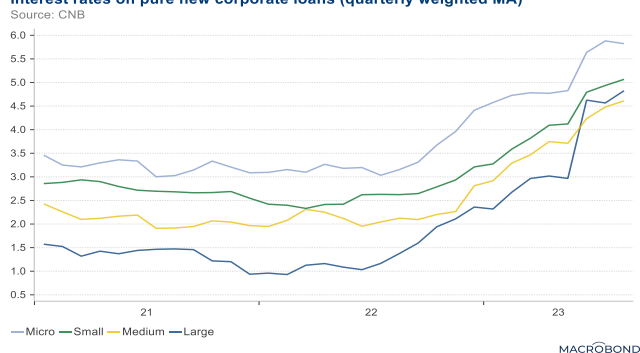
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Increased interest rates on loans, but also on deposits

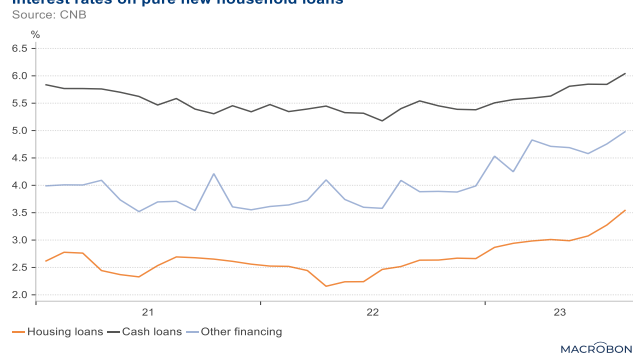
- CNB data as of August show that interest rates on loans have continued to rise in recent months, as the ECB raised key interest rates in June and July, i.e., as the interest rates in the money market rose. This growth was also accompanied by an increase in interest rates on deposits with agreed maturity.
- In August, the interest rate on pure new loans of non-financial corporations was up by 10 b. p. month-on-month on loans to small and medium-sized enterprises, amounting to 5.1% and 4.6%, respectively. On loans to large enterprises, it jumped by almost 30 b. p. to 4.8%, while on loans to micro enterprises it dropped by 10 b. p. to 5.8%. In the observed month the interest rate on pure new housing loans grew 30 b. p. month-on-month to 3.6%, and on cash and other loans 20 b. p. to 6.1 and 5.0%, respectively. August thus gives a varied picture of interest rate movements on new placements, however, analysis of data through a somewhat longer period indicates that the increased costs of bank financing have been significantly more transferred to companies than to households. For example, a comparison with December 2022 shows that in August, interest rates on corporate loans were up from 1.4 to 2.5 p.p., and on household loans 0.7–1.0 p.p.
- With interest rates on pure new term deposits, the situation is similar. In August, the interest rate on corporate term deposits rose 20 b. p. month-on-month (to 3.0%), and on household deposits 40 b. p. (to 1.6%). The comparison with the end of last year shows growth of 2.2 and 1.2 p.p., respectively, with both sectors seeing stronger growth on short-term than long-term term deposits, which is in line with expectations that interest rates in the money market will fall over the next year.

Noticeably higher growth of interest rates on loans and deposits of companies than of households

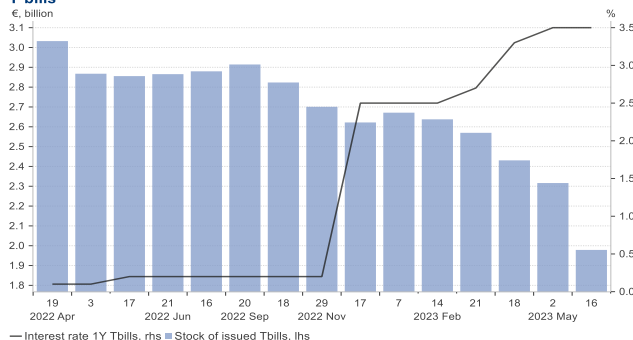
Interest rates on pure new corporate loans (quarterly weighted MA)



Interest rates on pure new household loans



- The dollar continued to strengthen against the euro, supported by the release of inflation data in the U.S. On Friday, the exchange rate was \$1.0524 for the euro, down by 0.4% week-on-week.
- Euribor continues to stagnate, with 3M standing at 4.0% and 6M at 4.1% on Friday. This week, 97 million € of T-bills is due, but the auction has not been announced.
- The unfavourable climate remained at the ZSE, so Crobex closed the week at 2,376 points, down by 1.4% week-on-week. All the most important sectoral indices recorded a decline (CROBEXindustry -1.7% to 1,530, CROBEXnutris -1.3% to 849, CROBEXtourist -0.3% to 4,000). Crobis was still at 93.7 points.

EUR/ USD**Euribor****T-bills****Crobex/Crobis**

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