

Global Markets Roundup

Economic Analysis Division | September 1, 2025

Euro area equities were held back in August by political uncertainty in France, as risk appetite is weighed by PM Bayrou's decision to hold a confidence vote on September 8

- Following a strong August overall, risk assets ended the month on a cautious note due to renewed political uncertainty in France. The political situation in France will remain in focus as the minority coalition government requested a confidence vote from the Parliament to take place on September 8th, which at the current juncture appears very unlikely to be secured.
- French equities underperformed with the CAC40 index down by -3.3% wow, led by Banks (e.g. BNP Paribas: -7.9%, Credit Agricole: -8.4%). At the same time, OAT government bond spreads over the German Bund widened by +9 bps wow to +79 bps in the 10-year tenor, the highest since mid-January 2025 (see graph below).
- According to estimates from the European Commission, France's public deficit is expected at -5.6% of GDP in 2025 from -5.8% in 2024, with the gross general government debt at 116% of GDP in 2025 from 113% in 2024 and 98% in 2019 (see graph below). Spending decisions which could improve France's disconcerting fiscal trajectory remain a major hurdle.
- The three major credit rating agencies assign the 4th highest grade to France's sovereign debt, Moody's at Aa3, S&P Global at AA- and Fitch at AA- with the latter two having a negative outlook, in view, *inter alia*, of the fiscal challenges. The next scheduled review is from Fitch, due on September 12th.
- In the US, real GDP growth was modestly revised up to +3.3% qoq saar instead of +3.0% qoq saar (+2.0% yoy) in the previous estimate and following a -0.5% qoq saar decline in Q1:2025.
- On average, in H1:2025, the growth of real final sales to private domestic purchasers, which excludes inventory investment, government spending and net exports and usually sends a clearer signal on underlying demand, decelerated to +1.9% qoq saar from +3.2% qoq saar in H2:2024 and +2.8% qoq saar in H1:2024.
- The Federal Reserve independence theme also remained present in August, especially after President Trump ordered the firing of Fed Governor Cook due to the latter facing allegations for financial fraud, albeit that firing is judicially contested.
- Overall, US government bond yields declined in August and the Treasury curve bull steepened mainly due to a corroboration of estimates that a reduction in the monetary policy interest rate is on the cards, following an easing of job creation and comments from Chair Powell, who opened the door to policy loosening. In all, the 10-year US Treasury yield declined by -13 bps in August to 4.23% and its 2-year peer by -33 bps to 3.62%.
- The higher likelihood of monetary easing in the US supported global equity markets in August (MSCI ACWI: +2.4%). The S&P500 rose by +1.9%, reaching fresh record highs during the past week (6502), on the back also of strong corporate results in Q2:2025 (see page 3), with valuations though at very stretched levels. Indeed, the 12-month forward price-to-earnings ratio has increased to 22.5x, significantly above the 20-year average of 16.2x.

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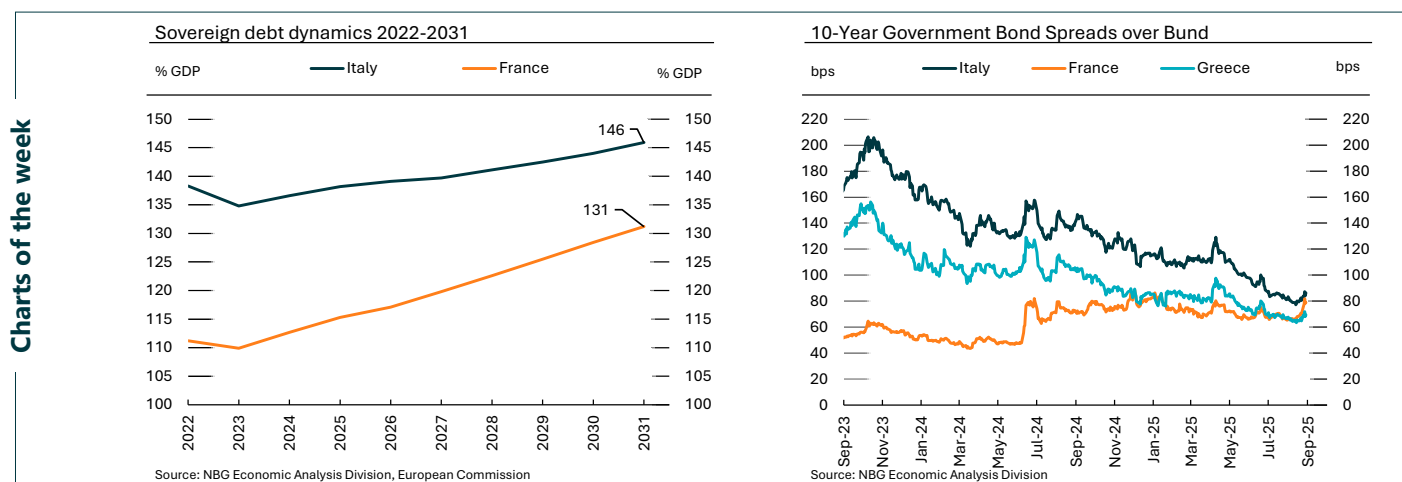
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US headline job creation eased substantially in recent months

- **Headline non-farm payrolls (NFP) net creation posted a modest gain of +73k in July** (average of +94k since 2000 | 12-month average of +128k). The outcome was below consensus estimates for +110k. More importantly, **sharp negative net revisions for the prior two months took place**, by -258k cumulatively, for the 3-month average to reach a particularly soft +35k (the lowest since September 2010, excluding the pandemic period). The private sector added +83k NFPs in July from +3k in June, with the 3-month average at +52k compared with a 12-month average of +113k (average since 2000: +84k). At the same time, the government sector shed -10k payrolls on net, due to a continued fall at the federal level, by -12k in July (-84k cumulatively since January 2025). Note that federal employees on paid leave or receiving ongoing severance pay are still counted as employed.
- The (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, decreased by -260k in July after increasing by +93k in June. As a result, the headline unemployment rate rose by +0.1 pp to 4.2%. The latest reading was in line with consensus estimates and remained within the tight range of 4.0% to 4.2% it has hovered in, since May 2024 (3.4% in April 2023, the lowest since 1969). Having said that, a decline by -0.1 pp for the labor force participation rate to 62.2%, the lowest since November 2022, partly contributed in averting a somewhat more profound rise in the headline unemployment rate. Meanwhile, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons and those marginally attached to the labor force), which is considered a broader measure of slack, also rose in July, by +0.2 pps to 7.9%.
- Meanwhile, the growth of average hourly earnings remained resilient in July. In the event, the monthly pace was +0.3% from +0.2% in June, in line with both its average in the past 12 months and the respective one since 2006. The annual growth accelerated by +0.1 pp to +3.9% in July, remaining meaningfully above an average of +3.1% yoy since 2007. The three month-average of the monthly annualized growth was +4.1% in June, from +3.4% in the previous month.

The US federal fiscal deficit remains particularly wide

- **The US federal budget deficit was \$1.63 tn in the first ten months of fiscal year 2025 (i.e. from October 2024 to July 2025), up by \$112 bn versus the same period of fiscal year 2024** (in total fiscal year 2024, the deficit came out at a particularly wide -6.4% of GDP). That development is due to a rise of \$374 bn for outlays, outpacing an increase of \$262 bn for revenues. Net interest payments amounted to \$841 bn in the first ten months of fiscal year 2025, versus \$763 bn in the same period in fiscal year 2024. Other notable increases in net outlays per major category of spending, include Medicare (+\$102 bn to \$823 bn) and Social Security (+\$101 bn to \$1314 bn). In a contrarian note, collected customs duties rose by +\$73 bn in the first ten months of fiscal year 2025 versus the same period in fiscal year 2024, to \$136 bn. That development is mainly due to substantial incremental increases since past April, in tandem with respective developments in import tariff rates. Recall that in July, collected customs duties reached \$27.7 versus a monthly average of \$6.4 bn in fiscal year 2024, with recent developments in import tariff rates suggesting a further rise being on the cards.
- It should also be noted that the aforementioned deficit increase is meaningfully distorted to the upside from shifts in the timing of certain payments. If not for these shifts, the deficit so far in the

current fiscal year would have been \$37 bn more than the one a year ago (+0.1% of GDP). Also, an increase of c. \$70 bn in 2025 stems from the postponement of some tax deadlines from 2023 to 2024, which boosted receipts in 2024 (the Internal Revenue Service had postponed certain 2023 tax deadlines until early in fiscal year 2024 for some taxpayers in federally declared disaster areas).

Euro area composite PMI slightly improved further in August, somewhat above expectations

- **The euro area composite PMI rose by +0.2 pts to a 15-month high of 51.1 in August, versus consensus estimates for 50.7.** The modest improvement was due to the manufacturing PMI, which rose by +0.7 pts to 50.5, above the expansion/contraction threshold of 50.0 for the first time since June 2022 and with the output component (which is incorporated in the calculation of the headline composite index) up by +1.7 pts to 52.3, a 41-month high. Meanwhile, the services PMI modestly decreased by -0.3 pts to 50.7, albeit remaining in expansionary territory for a 3rd consecutive month. Notably, the more forward-looking component of new orders, exceeded the expansion/contraction threshold of 50.0 (albeit modestly) for the first time in 15 months at the composite level, in expansionary territory in both the manufacturing and the services sectors.
- Regarding PMI performance by country in August, France continued to underperform Germany and more so the rest of the euro area, despite some improvement. In the event, in France the composite PMI was up by +1.2 pts to 49.8, suggesting a stabilization of business activity, with the services PMI increasing by +1.2 pts to 49.7 and its manufacturing PMI by +1.7 pts to 49.9 (output: +1.2 pts to 49.8). Meanwhile, INSEE's (France's official statistics office) composite business climate indicator remained subdued in August, stable at 96 versus an average of 100 since 1990.
- In Germany, the composite PMI improved slightly further in August, by +0.3 pts to a 5-month high of 50.9. An easing in the services PMI by -0.5 pts to 50.1, was more than offset by a continued rise in its peer in manufacturing, by +0.8 pts to a 38-month high of 49.9 (output: +2.0 pts to a 41-month high of 52.6). Meanwhile, the IFO business survey also improved slightly in August, with the business climate index up by +0.4 pts to a 16-month high of 89.0, moderately above consensus for a stable reading. Having said that, it remains relatively subdued (average of 95.6 since 2005). The expectations component (expectations for business conditions in the next six months), which has a closer correlation with GDP growth, rose by +0.8 pts to 91.6 (average of 95.5 since 2005). The component regarding the assessment of current conditions was little changed at 86.4. The business climate was little changed across sectors. Notably, the latest figures follow a subdued performance for GDP in Q2:2025.
- In the event, according to the 2nd estimate (the first including data per expenditure component) Germany's real GDP growth was -0.3% qoq in Q2:2025 (+0.2% yoy) from +0.3% qoq (+0.3% yoy) in Q1:2025. Notably, a surprising meaningful downward revision took place from the preliminary estimate, which had pointed to -0.1% qoq (+0.4% yoy). Private consumption was little changed (+0.1% qoq), while a weak performance for gross fixed capital formation (-1.4% qoq) and a drag from net exports, more than offset a strong reading for government consumption (+0.8% qoq) and a positive contribution from inventories (including acquisitions less disposal of valuables).

Equities

- **Global equity markets posted gains in August (MSCI ACWI: +2.4%), in view, *inter alia*, of monetary policy easing in the US appearing to come closer.** The S&P500 rose by +1.9% (+19.8% ytd), reaching fresh record highs during the past week (6502), on the back also of strong corporate results in Q2:2025. In the past week, the results of Nvidia, which is considered a major bellwether in the Artificial Intelligence field, were in the spotlight. Nvidia reported Earnings-Per-Share (EPS) of \$1.05, above consensus analysts' estimates for \$1.00. Nevertheless, investors' initial reaction was negative (c.-3% for the stock price), with data center revenues (the major source of revenues), failing to impress analysts and investors. In August as a whole, Nvidia shed -2.1%. Overall, the S&P500 Q2:2025 corporate earnings season draws to a close. With almost all companies having reported Q2 results, on a weighted basis EPS have exceeded analysts' expectations by +7.8%, versus an average "beat rate" of +4.3% since 1994. The S&P500 EPS annual growth is now expected at +13.2% in Q2:2025, versus +5.7% at the start of the earnings season (in early-July) and from +13.7% in Q1:2025. Note also that risk appetite received some support by a modest upward revision for Q2:2025 US real GDP.
- **Chinese bourses overperformed in August, +4.1% for the MSCI China and +10.3% for the CSI300, with investors welcoming, *inter alia*, the renewed 90-day extension (up to November 9th) of the US-China "trade truce".** Gains were corroborated on Friday August 29th (MSCI China: +0.5%) after the tech-giant Alibaba (+13% for its stock price) reported a surge in revenues from products closely linked to Artificial Intelligence and also due to media reports that Alibaba had produced a new, more potent, semiconductor. The EuroStoxx rose by +0.3% in August, albeit losing ground recently (-2.6% wow in the past week), in view of a meaningful increase in political uncertainty in France, where the minority coalition government requested a confidence vote from the Parliament to take place on September 8th. Recall that France's CAC40 index underperformed (-0.9% in August and -3.3% in the past week).

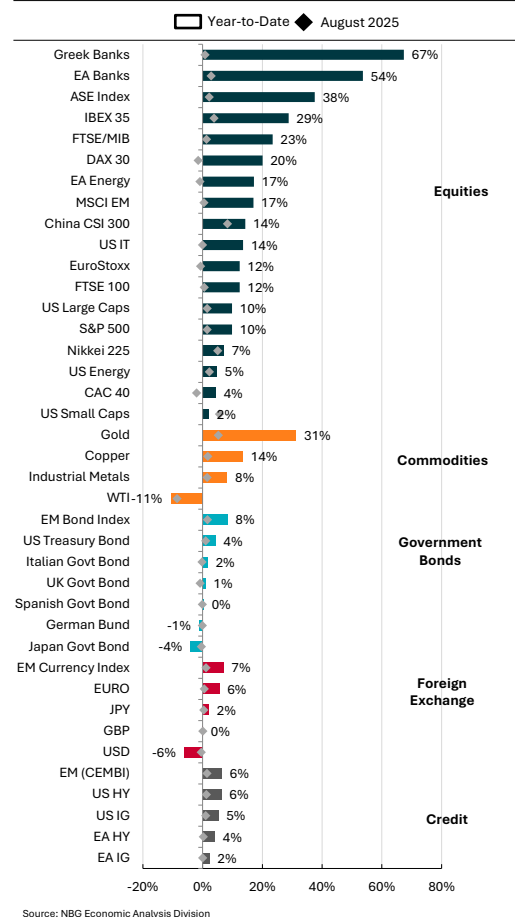
Fixed Income

- **US government bond yields declined in August, mainly due to a corroboration of estimates that a reduction in the monetary policy interest rate is on the cards.** Specifically, investors, as implied by Federal Funds Rate futures, now price-in an 88% chance for a -25 bps cut to a range of 4.00% – 4.25% at the September 17th Federal Reserve ("Fed") meeting, instead of a 65% chance a month ago. In addition, a c. 1/3 probability is now priced-in for -75 bps by the end of 2025 (instead of -50 bps). That development was due to signs of easing job creation in the US and comments from the Fed Chair Mr. Powell who appeared to open the door to policy loosening (see "Quote of the Week"). In all, the 10-year US Treasury yield declined by -13 bps in August to 4.23% and its (relatively more closely linked to short-term monetary policy prospects) 2-year peer by -33 bps to 3.62%. In Germany, the 10-year Bund yield was slightly up by +3 bps in August at 2.72%, while France's spread over the Bund widened by +13 bps to +79 bps, due to renewed political uncertainty and fiscal concerns.

FX and Commodities

- **The US Dollar depreciated in August in view of a narrowing in interest rate differentials.** Against the euro, the USD shed -2.3% to €/1.171, albeit with some stabilization in the past week (+0.1% wow) as the political uncertainty in France weighed on the euro. In trade-weighted terms (DXY Index) the USD lost -2.2% in August (+0.1% in the past week). **Finally, in commodities, oil prices fell in August, mainly due to OPEC+ bringing further forward some of its planned supply increases, +548 thousand barrels per day as of September, quadruple the previously planned amount.** Overall, Brent fell by -6.1% in August to \$68.1/barrel and WTI by -8.5% to \$64.4/barrel. Finally, gold prices rose in August, +4.8% to \$3448/ounce (+31.4% ytd), on the back of a weaker US Dollar and lower USD real interest rates (10-year real yields declined by -17 bps in August, to 1.82%).

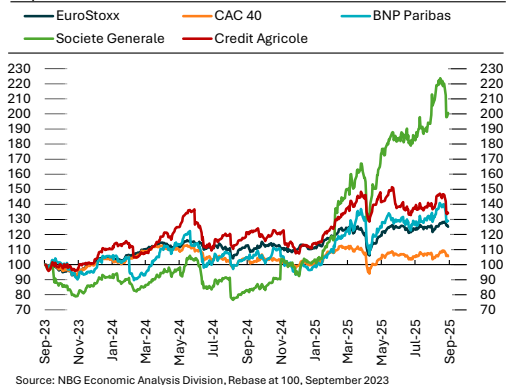
Assets Class Performance



Source: NBG Economic Analysis Division

Graph 1.

Equities Price Performance



Source: NBG Economic Analysis Division, Rebases at 100, September 2023

Graph 2.

Quote of the week: "With policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance.", **Chair of the Federal Reserve Bank, Jerome Powell, August 22nd 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	August 29th	3-month	6-month	12-month	Official Rate (%)	August 29th	3-month	6-month	12-month
Germany	2,72	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,23	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,72	4,50	4,40	4,30	UK	4,00	4,00	3,50	3,25
Japan	1,60	1,50	1,60	1,70	Japan	0,50	0,50	0,50	0,75
Currency	August 29th	3-month	6-month	12-month		August 29th	3-month	6-month	12-month
EUR/USD	1,17	1,16	1,18	1,18	USD/JPY	147	145	143	140
EUR/GBP	0,87	0,86	0,87	0,87	GBP/USD	1,34	1,34	1,36	1,36
EUR/JPY	172	168	169	165					

Forecasts at end of period

Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,5	2,8	2,0	2,0	1,6	1,4	1,8
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,5	3,0	1,6	1,6	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	0,5	1,4	0,9	1,4	2,0
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-0,6	0,4	1,6	1,8	1,6
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,6	0,4	7,2	2,4	3,2
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	-1,3	-4,6	0,7	0,8	-0,8
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	10,3	1,9	2,4	2,7	3,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,6	-3,1	0,6	0,2	0,0
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,1	5,8	-0,3	-0,2	-0,4
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	0,4	-1,8	4,8	2,6	1,7
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	38,0	-30,3	5,5	3,3	3,6
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,5	3,5	3,7	3,2
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	0,7	0,6	0,6	1,0	1,3	0,9	1,5	1,4	1,0	1,0	1,2
Real GDP Growth (QoQ saar)	-	1,5	0,8	1,7	1,2	-	2,3	0,4	0,3	0,9	-
Private Consumption	1,1	1,8	0,5	2,3	1,7	1,1	1,0	1,1	1,3	1,3	1,4
Government Consumption	2,0	1,0	3,9	3,0	1,8	2,5	-0,4	1,4	1,4	0,7	1,3
Investment	2,7	-6,5	-9,3	6,6	2,0	-1,9	11,4	-6,0	-3,4	0,4	1,7
Inventories Contribution	-0,7	-0,6	0,8	2,1	-0,8	-0,2	-1,1	1,0	0,0	0,1	0,1
Net Exports Contribution	0,3	2,4	0,9	-3,6	0,3	0,4	0,7	-0,1	0,0	-0,1	-0,2
Exports	-0,1	2,2	8,2	-5,9	-0,5	0,8	8,9	1,2	-1,1	-1,1	1,8
Imports	-0,9	-3,2	6,9	1,6	-1,3	-0,2	8,3	1,6	-1,1	-0,9	2,5
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,3	2,2

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

6-12-Month View & Key Factors for Global Markets

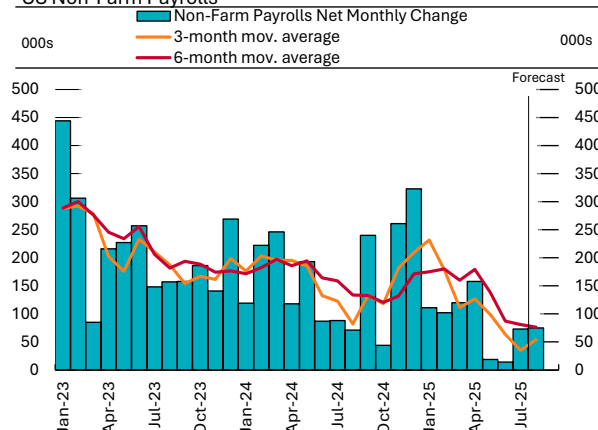
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">Policy uncertainty could ease amid bilateral trade agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/Es ratios (valuations) remain above long-term means, despite the recent pull back.Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral</p>	<ul style="list-style-type: none">Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)A stronger-than-expected euro area growth, driven by higher infrastructure and defense spendingGeopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensifyThe economic backdrop remains mutedEscalating international trade tensions <p>● ▲ Neutral/Positive</p>	<ul style="list-style-type: none">Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)China's policy support measures could accelerate an export-led recoveryJPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exportersSigns of policy fatigue regarding structural reforms and fiscal disciplineEscalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none">Significant exposure to commoditiesUndemanding valuations in relative terms relative to other regionsElevated domestic policy uncertaintyEscalating international trade tensions <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none">Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%)Fiscal deficits to remain sizeable in following yearsUnderlying inflation pressures remain acuteFED: passive (lower rollover) Quantitative TighteningGlobal search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverseSafe-haven demand to support prices assuming geopolitical risks re-intensifyThe Fed could stop balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">ECB to continue unwinding its balance sheet via its APP portfolioGlobal spillovers from higher US interest ratesA stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spendingECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">Sizeable fiscal deficitsGlobal spillovers from higher US interest ratesSafe-haven demandMonetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none">Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)Global spillovers from higher US interest ratesBOE: active (sales) Quantitative TighteningSlowing economic growth post-BrexitThe BoE will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none">USD interest rate differential vs peers remain significantWeaker global economic growthThe Fed will continue rate cuts in 2025, which reduces potential USD upsideElevated trade policy uncertaintyThe erosion of US exceptionalism with non-US investors abandoning US assets <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none">Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUREconomic growth could accelerate in 2025Global growth risks could abateHigher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none">Safe haven demandMore balanced economic growth recovery (long-term)Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none">Valuations appear undemanding with REER close its 15-year averageSizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, attention turns to August's labor market report, especially after the latest report had pointed to a significant deceleration in job creation. The pace of job creation is estimated to have remained modest, with the unemployment rate breaking slightly above the tight range of 3.9% to 4.2% it has hovered in since February 2024, albeit remaining low. August's PMIs from the ISM, will also be closely watched, providing further insight into economic activity.

In the **euro area**, the key data releases this week include the flash inflation estimate for August and the 3rd report on Q2:2025 GDP, the first though including data per expenditure component.

US Non-Farm Payrolls



Source: NBG Economic Analysis Division, US Bureau of Labor Statistics

Economic News Calendar for the period: August 25 - September 5, 2025

Country/Region	Event	Period	Survey	Actual	Prior
Monday-25					
GERMANY	IFO- Business Climate Indicator	August	88.0	89.0	88.6
	IFO- Current Assessment	August	86.7	86.4	86.5
	IFO-Expectations	August	90.5	91.6	90.8
US	New home sales (k)	July	630	652	656
Tuesday-26					
US	Consumer Confidence Index	August	96.8	97.4	98.7
	Durable goods orders (MoM)	July	-3.8%	-2.8%	-9.4%
	Durable goods ex transportation (MoM)	July	0.2%	1.1%	0.3%
Thursday-28					
EURO AREA	M3 money supply (YoY)	July	3.5%	3.4%	3.3%
US	Economic confidence indicator	August	96.0	95.2	95.7
	GDP (QoQ, annualized)	Q2:2025	3.1%	3.3%	3.0%
	Initial Jobless Claims (k)	August 23	230	229	234
	Continuing Claims (k)	August 16	1966	1954	1961
	Pending home sales (MoM)	July	-0.2%	-0.4%	-0.8%
Friday-29					
JAPAN	Industrial Production (MoM)	July	-1.1%	-1.6%	2.1%
	Industrial Production (YoY)	July	-0.6%	-0.9%	4.4%
	Retail sales (MoM)	July	-0.2%	-1.6%	0.9%
	Retail sales (YoY)	July	1.6%	0.3%	1.9%
	Unemployment Rate	July	2.5%	2.3%	2.5%
US	PCE Core Deflator (YoY)	July	2.9%	2.9%	2.8%
	PCE Deflator (YoY)	July	2.6%	2.6%	2.6%
	Personal income (MoM)	July	0.4%	0.4%	0.3%
	Personal spending (MoM)	July	0.5%	0.5%	0.4%
	Retail sales (MoM)	July	0.0%	-1.5%	1.0%
GERMANY	Retail sales (YoY)	July	2.5%	2.3%	2.4%
Monday-1					
CHINA	NBS Manufacturing PMI	August	49.5		49.3
EURO AREA	RatingDog Manufacturing PMI	August	49.8		49.5
	Unemployment Rate	July	6.2%		6.2%
	Nationwide House Px NSA (YoY)	August	2.7%		2.4%
Tuesday-2					
US	Construction Spending (MoM)	July	-0.1%		-0.4%
EURO AREA	ISM Manufacturing	August	49.0		48.0
	CPI (YoY)	August	2.1%		2.0%
	Core CPI (YoY)	August	2.2%		2.3%
Wednesday-3					
US	Factory Goods Orders (MoM)	July	-1.4%		-4.8%
Thursday-4					
EURO AREA	Retail Sales (MoM)	July	-0.3%		0.3%
US	Retail Sales (YoY)	July	2.3%		3.1%
	ISM non-manufacturing	August			50.1
	Trade balance (\$bn)	July	-78.0		-60.2
	Unit labor costs (QoQ, annualized)	Q2:2025	1.4%		1.6%
	Initial Jobless Claims (k)	August 30	230		229
	Continuing Claims (k)	August 23	1960		1954
Friday-5					
EURO AREA	GDP (QoQ)	Q2:2025 F	0.1%		0.1%
JAPAN	GDP (YoY)	Q2:2025 F	1.4%		1.4%
	Coincident Index	July	114.1		116.7
	Leading Index	July	105.8		105.6
UK US	Retail sales Ex Auto MoM	July	0.3%		0.6%
	Change in Nonfarm Payrolls (k)	August	75		73
	Change in Private Payrolls (k)	August	75		83
	Unemployment rate	August	4.3%		4.2%
	Average Hourly Earnings MoM	August	0.3%		0.3%
	Average Hourly Earnings YoY	August	3.7%		3.9%
	Average weekly hours (hrs)	August	34.3		34.3
	Underemployment rate	August			7.9%
	Labor Force Participation Rate	August	62.2%		62.2%

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	6460	-0,1	9,8	15,5	43,6	MSCI Emerging Markets		77654	-0,6	14,1	15,1	29,2
Japan	NIKKEI 225	42718	0,2	7,1	11,3	32,6	MSCI Asia		1215	-0,5	14,2	16,5	32,8
UK	MSCI UK	2619	-1,4	12,3	9,8	23,0	China		83	-0,8	26,5	47,2	34,3
Euro area	EuroStoxx	568	-2,6	12,4	12,1	24,2	Korea		950	0,1	32,4	12,6	21,1
Germany	DAX 40	23902	-1,9	20,1	27,3	50,0	MSCI Latin America		100427	1,3	17,0	3,5	9,2
France	CAC 40	7704	-3,3	4,4	1,7	4,5	Brazil		313820	2,8	13,9	-4,8	3,9
Italy	MSCI Italy	1357	-2,6	24,2	24,1	48,5	Mexico		54323	-1,3	17,8	12,5	9,5
Spain	IBEX-35	14936	-3,0	28,8	31,8	55,9	MSCI Europe		5374	-3,1	27,8	26,4	49,7
Hong Kong	Hang Seng	25078	-1,0	25,0	41,7	35,7	India		79810	-1,8	2,1	-2,4	22,6
Greece	ASE	2022	-3,9	37,6	41,8	53,4	Turkey		12292487	-1,0	16,3	14,8	56,1

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		265,4	1,8	9,0	2,3	6,7	Growth (Developed)		6473,1	-0,1	12,2	19,4	50,8
Materials		369,9	0,3	15,1	3,7	15,3	Value (Developed)		4158,2	-0,7	13,1	10,6	30,1
Industrials		482,3	-1,0	19,1	18,2	43,6	Large Cap (Developed)		2668,0	-0,3	12,6	15,4	42,1
Consumer Discretionary		486,4	-0,8	3,9	20,4	32,0	Small Cap (Developed)		635,9	-0,2	13,0	12,5	28,3
Consumer Staples		301,3	-1,5	7,9	1,3	10,5	US Growth		4629,0	-0,1	13,0	24,1	60,0
Healthcare		359,0	-0,8	1,8	-12,1	2,8	US Value		2006,1	-0,1	6,4	5,2	25,7
Financials		219,6	-0,4	19,9	26,9	63,4	US Large Cap		6460,3	-0,1	9,8	15,5	43,6
IT		895,0	0,0	13,0	21,2	65,5	US Small Cap		1437,8	-0,3	2,1	2,8	17,6
Telecoms		143,1	-0,1	19,8	31,4	58,7	US Banks		565,5	2,2	20,0	31,9	88,1
Utilities		189,6	-2,3	15,8	12,4	30,2	EA Banks		224,4	-5,0	53,7	58,6	99,0
Real Estate		1086,8	-0,4	7,0	-0,2	15,3	Greek Banks		2152,8	-6,6	67,4	70,9	102,1

Bond Markets (%)

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,23	4,26	4,58	3,84	2,63	US Treasuries 10Y/2Y		61	57	33	-3	40
Germany		2,72	2,72	2,36	2,25	0,79	US Treasuries 10Y/5Y		53	50	19	18	25
Japan		1,60	1,62	1,09	0,90	0,28	Bunds 10Y/2Y		78	77	28	-13	44
UK		4,72	4,69	4,57	4,01	2,00	Bunds 10Y/5Y		47	44	22	10	34
Greece		3,42	3,39	3,25	3,32	3,91	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,98	3,00	2,65	2,66	1,26							
Italy		3,62	3,55	3,52	3,65	2,41	US IG		80	77	82	96	120
Spain		3,33	3,30	3,07	3,09	1,74	US High yield		282	288	292	319	401
Portugal		3,19	3,13	2,85	2,88	2,08	Euro area IG		83	80	101	115	126
Emerging Markets (LC)**		4,14	4,16	4,29	4,35	4,49	Euro area High Yield		283	278	311	352	402
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		155	153	174	191	278
							iTraxx Senior Financial 5Y ²		59	54	64	60	77
30-Year FRM ¹ (%)		6,69	6,69	6,97	6,44	4,87							
vs 30Yr Treasury (bps)		177,0	181,0	219,0	231,0	180,7							

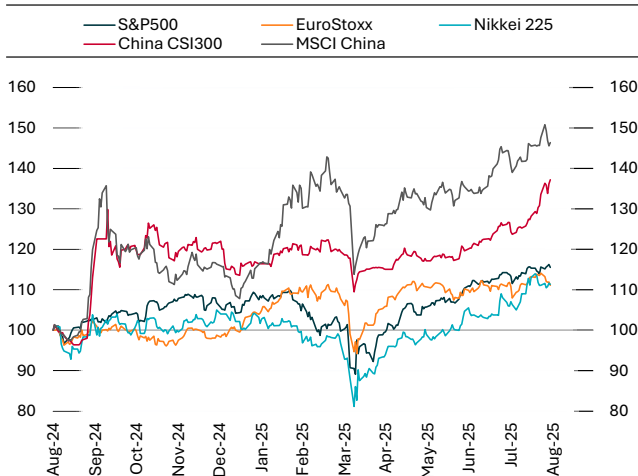
Foreign Exchange & Commodities

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates													
EUR/USD		1,17	-0,1	2,0	5,2	13,0	Agricultural		364	0,7	6,0	5,0	-5,1
EUR/CHF		0,94	-0,4	0,5	-0,2	-0,3	Energy		222	0,5	-7,1	-8,9	-8,8
EUR/GBP		0,87	0,0	0,3	2,9	4,8	West Texas Oil (\$/bbl)		64	0,4	-9,5	-14,7	-11,2
EUR/JPY		171,86	-0,1	0,5	6,8	5,6	Crude brent Oil (\$/bbl)		68	0,6	-7,0	-13,4	-8,7
EUR/NOK		11,76	-0,2	-0,2	0,8	0,0	HH Natural Gas (\$/mmbtu)		3,0	12,3	0,0	52,5	-16,8
EUR/SEK		11,08	-0,5	-0,7	-2,2	-3,2	TTF Natural Gas (EUR/mwh)		31	-6,1	-8,8	-18,3	-35,2
EUR/AUD		1,79	-0,9	0,7	9,1	6,9	Industrial Metals		466	0,5	1,4	3,8	6,5
EUR/CAD		1,61	-0,9	1,4	7,3	7,9	Precious Metals		4557	2,9	5,1	38,5	33,6
USD-based cross rates							Gold (\$)		3448	2,3	5,3	37,8	31,4
USD/CAD		1,37	-0,6	-0,6	2,0	-4,4	Silver (\$)		40	2,2	6,9	36,2	37,4
USD/AUD		1,53	-0,8	-1,3	3,8	-5,4	Baltic Dry Index		2025	4,2	1,5	15,4	103,1
USD/JPY		146,83	0,0	-1,4	1,6	-6,6	Baltic Dirty Tanker Index		1045	0,3	15,7	16,5	12,7

Source: NBG Economic Analysis Division, Data as of August 29th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

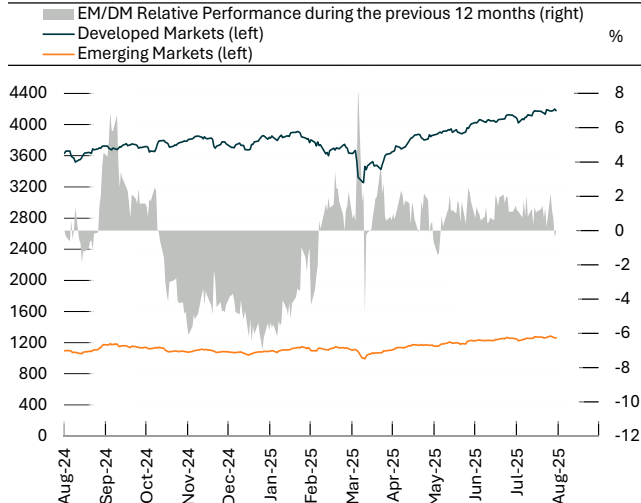
² The iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



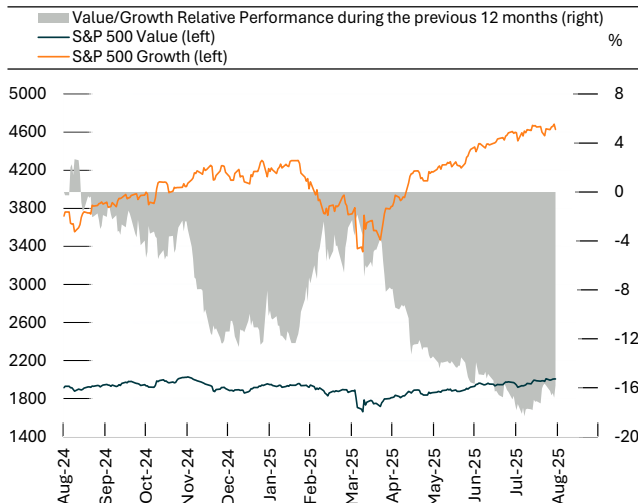
Data as of August 29th – Rebased @ 100

EM vs DM Performance in \$



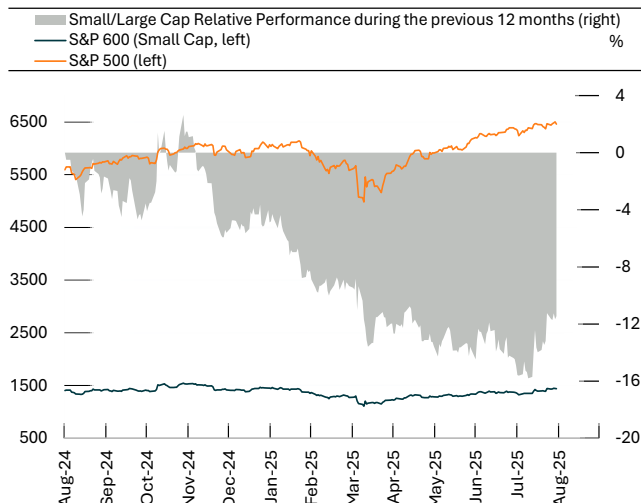
Data as of August 29th

S&P 500 Value & Growth Index



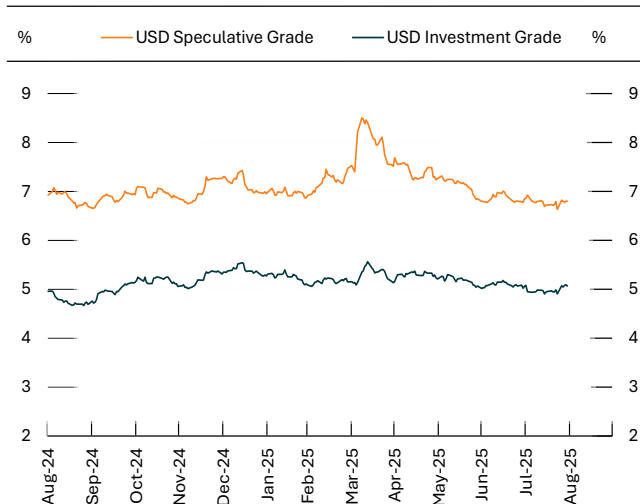
Data as of August 29th

S&P 500 & S&P 600 Index



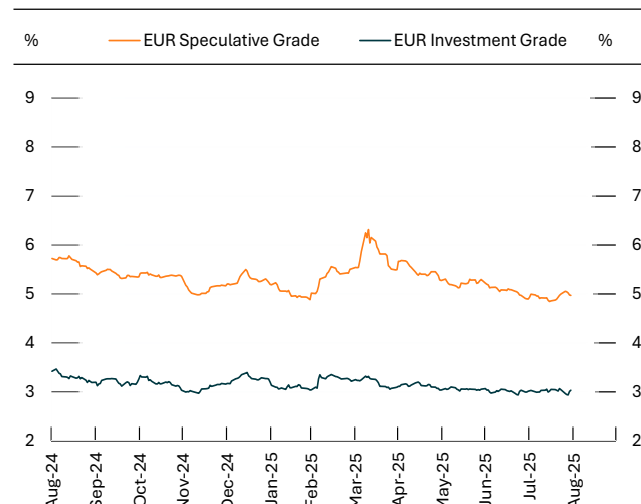
Data as of August 29th

USD Corporate Bond Yields



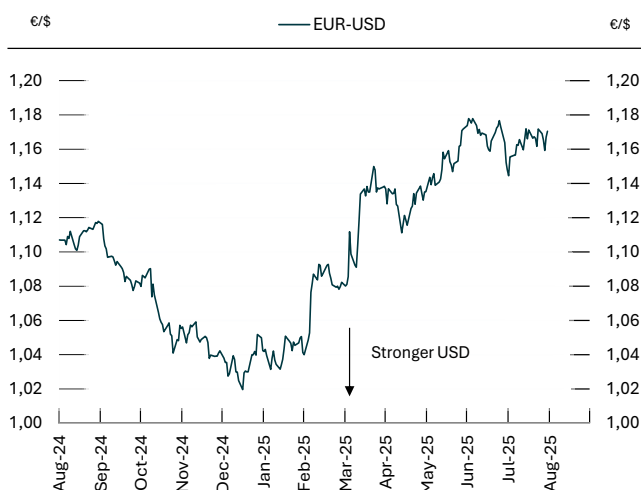
Data as of August 29th

EUR Corporate Bond Yields



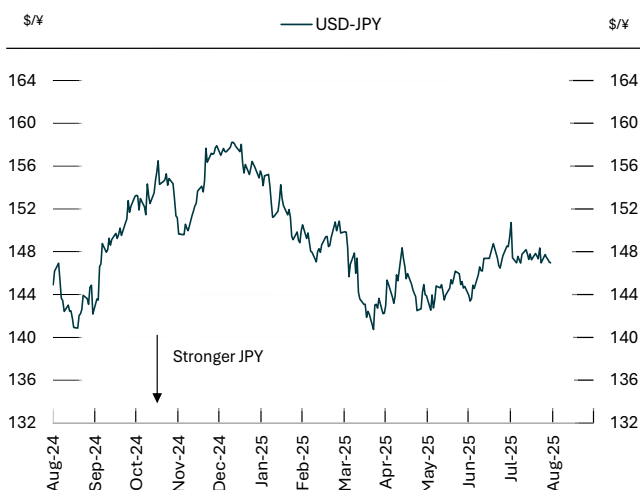
Data as of August 29th

EUR/USD



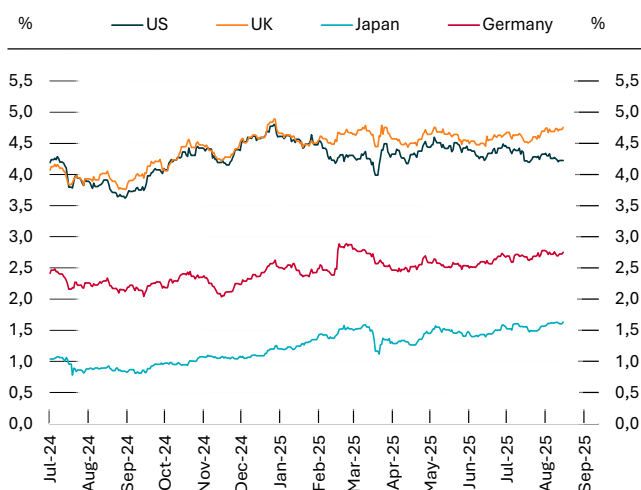
Data as of August 29th

USD/JPY



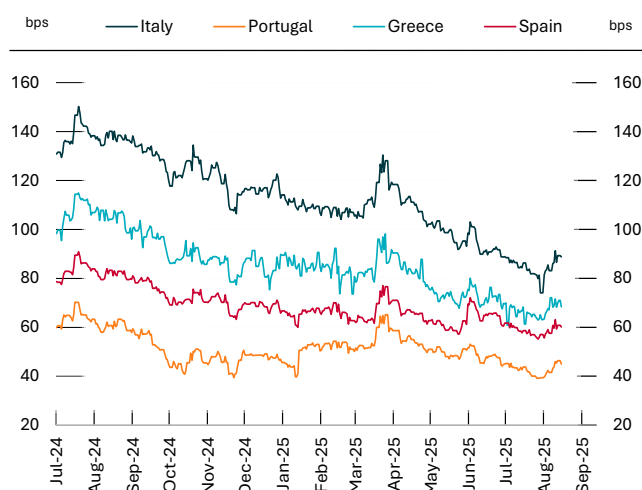
Data as of August 29th

10- Year Government Bond Yields



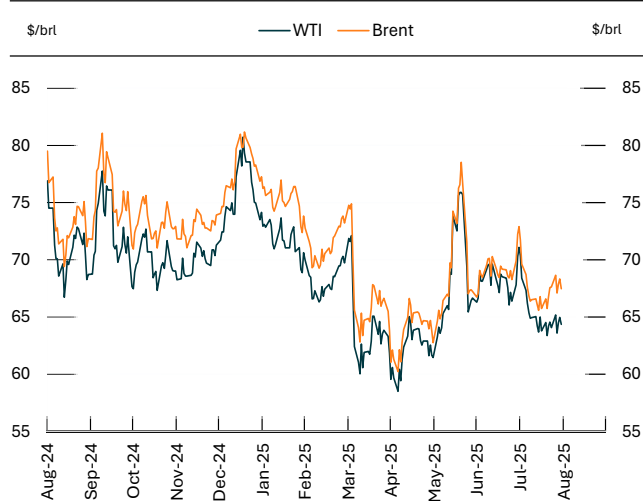
Data as of August 29th

10- Year Government Bond Spreads



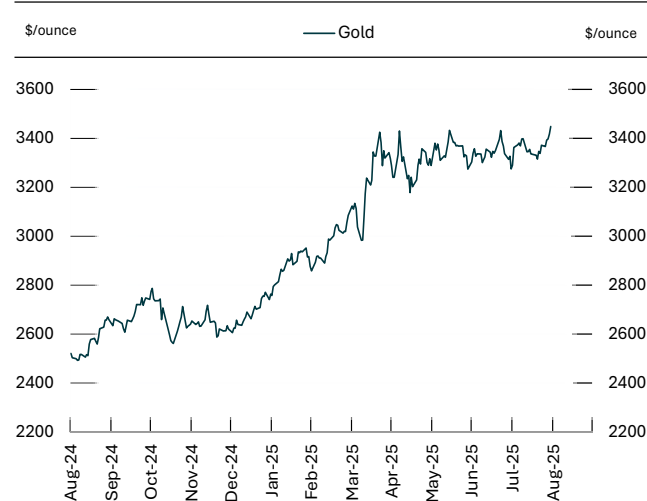
Data as of August 29th

West Texas Intermediate and Brent (\$/bbl)



Data as of August 29th

Gold (\$/ounce)



Data as of August 29th

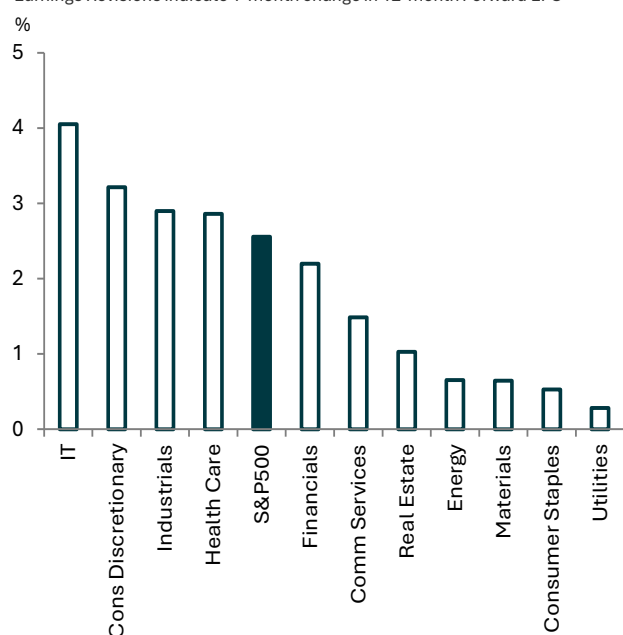
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	29/8/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6460	-0,1	9,8	11,0	13,2	1,2	1,3	24,3	21,5	22,2	16,2	5,0	4,4	5,1	3,0
Energy	686	2,5	4,8	-12,3	16,3	3,6	3,8	16,3	14,0	14,7	17,7	2,0	1,9	1,9	2,0
Materials	584	0,0	10,3	2,9	17,7	1,9	1,9	22,4	19,0	20,0	16,0	2,8	2,7	2,9	2,8
Financials															
Diversified Financials	1524	0,6	10,0	8,6	11,1	1,0	1,1	21,9	19,7	20,3	14,2	3,0	2,9	3,1	1,6
Banks	565	2,2	20,0	7,5	11,5	2,5	2,6	13,4	12,0	12,5	12,2	1,5	1,4	1,5	1,3
Insurance	825	-1,2	3,4	8,8	11,2	1,7	1,8	14,2	12,7	13,2	11,2	2,2	2,0	2,4	1,4
Real Estate	265	-0,1	3,6	-1,6	12,4	3,4	3,6	39,6	35,2	36,6	18,2	3,1	3,1	3,1	N/A
Industrials															
Capital Goods	1476	-0,4	19,4	14,5	18,1	1,2	1,3	28,7	24,3	25,5	16,6	6,8	6,2	6,9	3,8
Transportation	1039	-2,2	5,6	4,5	17,4	1,8	1,8	19,2	16,4	17,3	16,1	4,5	4,0	4,6	4,0
Commercial Services	716	-1,3	5,9	8,8	10,4	1,2	1,3	30,8	28,0	28,6	20,1	9,6	8,4	9,9	4,6
Consumer Discretionary															
Retailing	5458	-0,4	6,1	12,2	12,1	0,5	0,6	30,0	26,8	27,8	22,7	8,6	6,8	9,3	7,6
Consumer Services	2016	-0,1	8,3	10,8	15,5	1,2	1,3	26,9	23,3	24,3	22,4	N/A	N/A	N/A	N/A
Consumer Durables	408	0,1	1,3	-15,0	11,4	1,3	1,4	19,4	17,4	18,4	16,2	3,6	3,3	3,6	3,2
Automobiles and parts	181	-1,6	-14,1	-22,6	15,9	0,3	0,3	51,8	44,7	46,8	16,3	5,4	4,9	5,6	2,8
IT															
Technology	4459	1,7	-1,6	11,3	9,5	0,7	0,7	27,8	25,4	25,6	16,5	19,4	17,1	19,7	7,2
Software & Services	5507	0,0	12,9	13,7	13,3	0,6	0,7	34,9	30,8	30,9	20,9	10,1	8,0	10,0	6,2
Semiconductors	7289	-1,3	26,8	39,6	31,5	0,4	0,5	35,7	27,1	29,5	18,1	11,6	9,1	12,3	4,8
Communication Services	400	0,7	17,2	21,7	7,6	0,8	0,8	20,9	19,4	19,9	15,6	4,8	4,1	5,0	2,7
Media	1654	0,7	17,1	2,7	7,0	2,8	2,9	9,1	8,5	8,7	7,5	1,6	1,4	1,7	N/A
Consumer Staples															
Food & Staples Retailing	987	-1,0	4,6	0,0	9,6	1,0	1,1	34,0	31,0	31,9	18,1	8,6	7,6	8,7	3,8
Food Beverage & Tobacco	865	-2,3	8,6	-0,3	7,5	3,5	3,6	18,8	17,5	18,0	17,0	5,5	5,1	5,6	5,2
Household Goods	825	-1,6	-6,0	1,8	3,2	2,7	2,8	22,9	22,2	22,2	19,9	8,2	7,5	8,2	6,1
Health Care															
Pharmaceuticals	1300	-0,7	0,1	27,0	9,6	2,2	2,3	16,5	15,1	15,5	14,5	5,3	4,6	5,5	4,3
Healthcare Equipment	1873	-0,5	-1,2	-5,2	9,8	1,4	1,4	19,7	18,0	18,5	16,1	3,5	3,1	3,5	3,1
Utilities	426	-2,1	10,7	4,7	8,7	2,8	3,0	19,7	18,2	18,6	16,0	2,3	2,1	2,3	1,9

The prices data are as of 29/8/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 21/8/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

Earnings Revisions indicate 1-month change in 12-month Forward EPS

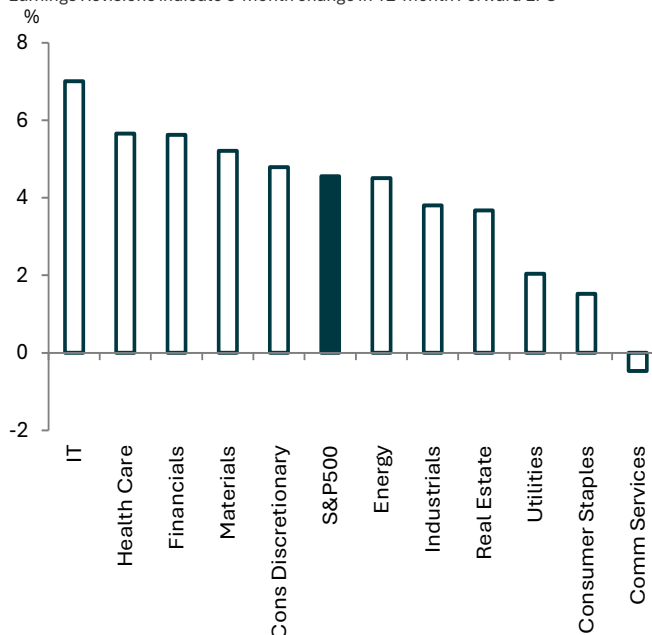


Data as of August 29th

12-month forward EPS are 36% of 2025 EPS and 64% of 2026 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of August 29th

12-month forward EPS are 36% of 2025 EPS and 64% of 2026 EPS

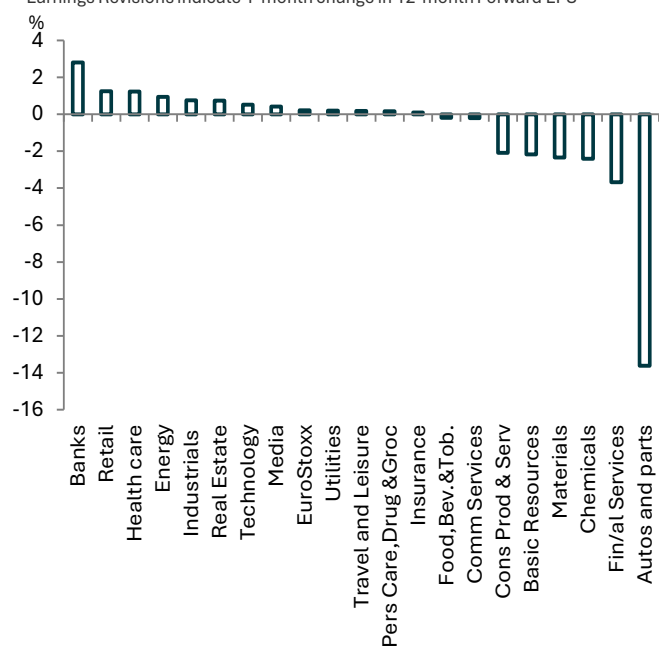
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	29/8/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	568	-2,6	12,4	-0,5	14,0	3,1	3,4	16,2	14,2	14,8	12,8	1,9	1,8	2,0	1,6
Energy	139	-1,6	17,2	-4,7	10,1	4,8	5,3	11,8	10,8	11,0	10,3	1,4	1,3	1,4	1,4
Materials	964	-3,8	4,7	-5,7	22,3	2,9	3,1	19,6	16,0	17,1	14,4	1,5	1,5	1,5	1,8
Basic Resources	192	-3,1	9,2	5,1	30,1	3,1	3,4	13,9	10,7	11,6	11,7	0,8	0,7	0,8	1,0
Chemicals	1455	-4,0	3,8	-8,9	19,7	2,8	3,0	21,5	18,0	19,0	15,3	2,0	1,9	2,0	2,2
Financials															
Banks	224	-5,0	53,7	4,1	8,6	4,7	5,2	10,1	9,3	9,5	9,1	1,2	1,1	1,2	0,8
Insurance	510	-3,5	19,9	12,4	6,8	4,7	5,0	12,0	11,2	11,4	9,1	1,9	1,8	1,9	1,1
Financial Services	725	-2,3	15,5	-44,6	22,4	3,4	3,7	18,4	15,1	16,0	14,1	1,7	1,7	1,9	1,5
Real Estate	154	-3,3	6,4	12,9	3,8	4,9	5,2	12,6	12,2	12,3	13,1	0,8	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1553	-1,4	18,9	13,1	13,8	2,0	2,2	22,8	20,1	20,9	15,6	3,9	3,5	4,0	2,6
Construction & Materials	756	-6,4	19,3	-7,9	11,3	2,9	3,1	16,3	14,6	15,1	13,3	2,1	2,0	2,1	1,6
Consumer Discretionary															
Retail	775	-3,9	-13,6	6,7	11,0	3,5	3,8	22,0	19,8	20,6	17,7	4,8	4,5	4,9	3,0
Automobiles and parts	513	-2,4	-3,7	-53,3	117,2	3,7	4,3	18,0	8,3	10,1	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	247	-4,6	0,3	16,4	13,8	2,6	3,2	12,3	10,8	11,4	27,6	2,5	2,2	2,6	2,1
Consumer Products & Services	398	0,3	-11,2	-2,8	18,0	1,9	2,1	27,8	23,6	24,8	21,5	4,0	3,6	4,0	3,9
Media	305	-2,4	-17,2	-7,3	8,6	3,0	3,2	17,2	15,8	16,3	15,4	2,6	2,4	2,6	2,4
Technology	1038	-1,4	-1,7	14,2	14,7	1,1	1,2	26,4	23,0	24,1	19,4	4,8	4,4	5,2	3,5
Consumer Staples															
Food, Beverage & Tobacco	149	-1,9	2,2	1,2	8,0	2,7	2,8	17,1	15,8	16,2	17,8	1,7	1,6	1,7	2,7
Personal Care, Drug & Grocery	169	-2,6	-0,7	3,3	11,9	3,5	3,8	14,5	12,9	13,4	N/A	1,9	1,8	1,9	2,0
Health care	844	-2,0	2,3	9,3	11,4	2,2	2,4	16,0	14,3	14,8	14,7	1,8	1,7	1,9	2,0
Communication Services	358	-1,4	10,3	-5,8	20,4	3,8	4,3	17,7	14,7	15,6	13,0	1,8	1,7	1,8	1,8
Utilities	446	-3,2	17,6	-0,5	1,7	4,8	5,0	13,9	13,7	13,7	13,0	1,7	1,6	1,7	1,5

The prices data are as of 29/8/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 21/8/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

Earnings Revisions indicate 1-month change in 12-month Forward EPS

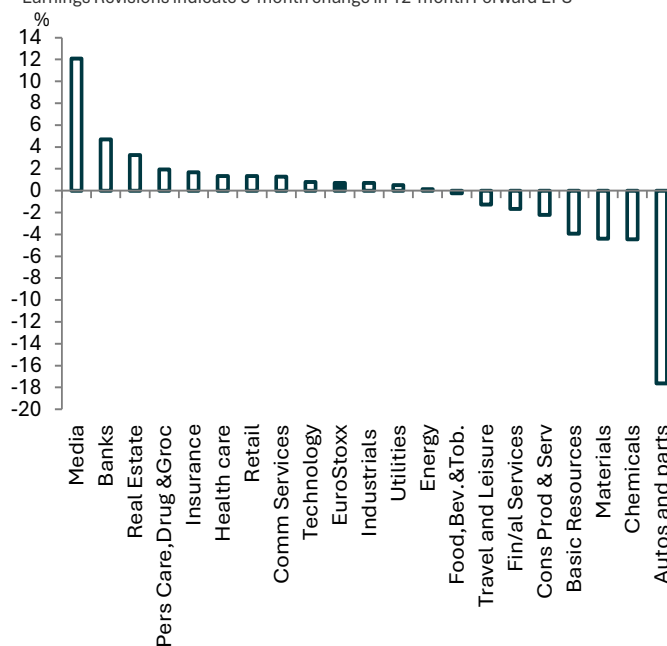


Data as of August 29th

12-month forward EPS are 36% of 2025 EPS and 64% of 2026 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of August 29th

12-month forward EPS are 36% of 2025 EPS and 64% of 2026 EPS

DISCLOSURES:

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