



# Global Markets Roundup

Economic Analysis Division | February 03, 2026

## Warsh nomination as the next Fed Chair and profit taking, skim some froth from commodity prices

- Precious metals have posted extraordinary volatility. Another acute rally was followed by intense profit-taking in recent sessions, with speculative forces likely at play (see graph below).
- In the event, gold prices reached a fresh record high of \$5595/ounce during Thursday January 29<sup>th</sup>, reverting to \$4403/ounce during Monday February 2<sup>nd</sup> before closing the day at \$4666/ounce (+8% YtD). In a similar note, prices of silver briefly stood at a fresh record high of \$122/ounce on Thursday, reverting to \$71/ounce during February 2<sup>nd</sup> before ending at \$80/ounce (+11% YtD).
- Gold prices had almost tripled since a trough in February 2024 prior to the latest fall, albeit also due to more fundamental factors including *inter alia*, elevated purchases from central banks for reserve building, a weaker US Dollar (by c. -10% in the same period) and pockets of “safe haven” demand.
- Oil prices have also been volatile, with gains of c. +7% w/w to 6-month highs (Brent: \$71/barrel) on the back, *inter alia*, of renewed threats from the US towards Iran regarding a possible military strike. On Monday February 2<sup>nd</sup> though, oil prices shed c. -5%, as signs of a toning-down of respective rhetoric from the US emerged during the weekend, albeit the military build-up in the region continues.
- The volatility in international commodity markets fed through only modestly in major equity markets (MSCI ACWI: -0.6% on Friday and +0.6% w/w) and core government bonds (US Treasury 10-year yield: roughly stable at 4.24%). Regarding equities, investors’ attention has also turned towards corporate results for Q4:2025, which largely continue on a positive note (see page 3).
- A renewed depreciation of the USD on US policy unpredictability also played some role in the aforementioned commodity prices movements, with losses accumulating to c. -1.5% week-to-date up to Thursday in trade-weighted terms (DXY index). On Friday though, the US dollar recovered (+0.7%) after the US President announced Mr. Warsh, a former Governor of the Federal Reserve Board, 2006 – 2011, to succeed Mr. Powell as Chair of the Federal Reserve, after the latter’s term ends in May 2026. Mr. Warsh’s nomination reassured investors.
- The Fed stood pat on January 28<sup>th</sup>, as expected, with the Federal Funds Rate (FFR) at the range of 3.50% - 3.75%, albeit two members of the Committee out of twelve dissented, voting in favor of a -0.25% cut. Chair Powell suggested that the risks surrounding the Fed’s dual mandate for maximum employment and price stability (as proxied by a 2% inflation target) have come into better balance.
- That development corroborated the view that the next FFR cut is not imminent. FFR futures continue to price in two cuts to a range of 3.00% - 3.25% by end-2026, both likely to come from June onwards.
- Meanwhile, the US federal government re-entered a partial shutdown status as of February 1<sup>st</sup>, albeit the Congress appears to be nearing a respective funding bill, for operations to fully resume.
- Looking forward, the ECB as well as the Bank of England are expected to stand pat in the current week (reference rates of 2.00% & 3.75%, respectively). Recall that euro area headline CPI inflation is estimated to have eased in January further to +1.7% yoy (due on February 4<sup>th</sup>), in a big part though, due to negative base effects for energy prices, with underlying price pressures likely remaining roughly in line with the medium-term target of 2%.

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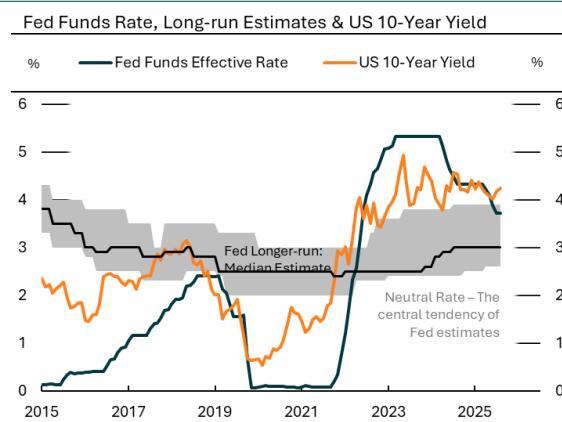
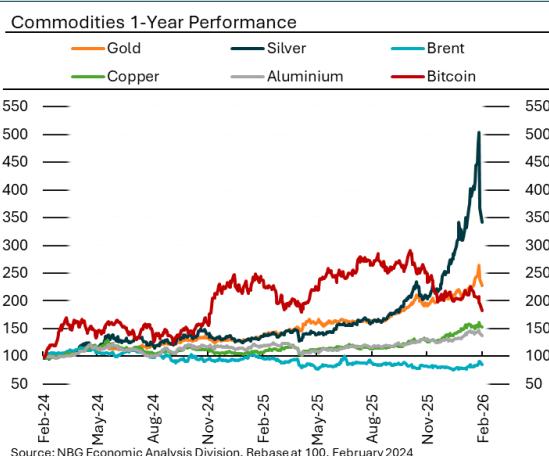
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### Charts of the week



## US house prices growth has eased

- **The annual pace of growth of the S&P CoreLogic Case-Shiller National Home Price Index was roughly stable at +1.4% in November** (26-month low of +1.3% in September and versus a 20-year average of +3.6% yoy). Nevertheless, the aforementioned index stood at +55% compared with a trough in December 2019 just before the covid era (+29% in real terms), whereas nominal personal income has increased by +42% since then. At the same time, the annual pace of growth of the median existing home sales price, was a 30-month low +0.4% in December versus a 20-year average of +3.5% yoy (+48% compared with December 2019 | +22% in real terms). High construction costs remain an important factor for stretched home valuations. In the event, prices paid for goods used in residential construction stood in November at +43% above December 2019 levels. Looking forward, residential construction costs face upside risks, in view of less immigration net inflows (less labor supply could push up construction workers' compensation) and more pricey imports of goods used in construction (e.g. steel, gypsum, aluminum and lumber products) due to increased tariffs.
- Regarding financing, mortgage interest rates are set to remain a major factor for housing prospects. The path of rates is closely linked to monetary policy and long-term Treasury interest rates. According to data from Freddie Mac, the 30-year fixed mortgage rate stood at 6.09% for the week ending January 28<sup>th</sup>, below a peak of 7.22% in early-May 2024. In all, **affordability and more broadly the financial capacity of households to finance house purchases remains stretched.**

## Euro area bank lending growth remains healthy

- **Loan growth to households (adjusted for sales and securitizations) accelerated to +3.0% yoy in December, the highest since February 2023**, from +2.9% yoy in November, with the take-up of new loans continuing to improve. In the event, the net monthly flow in 12-month sum terms was +€204.8 bn in December 2025, versus +€199.4 bn in the previous month and +€77.1 bn a year ago, overperforming somewhat its long-term (since 2004) average of +€167.7 bn. Regarding major types of loans, the annual growth of credit for consumption was +5.1% from +5.5% in November (which had been the highest since February 2020), while the respective pace for house purchases lending accelerated by +0.1 pp to +3.0%, the highest since March 2023.
- **At the same time, the annual growth of loans to non-financial corporations (NFCs) came out at +3.0% in December from +3.1% in November which had been the highest since May 2023, having hovered in a tight range of +2.9% to +3.1% since past July.** Nevertheless, that development follows a substantial improvement in the previous two years (the annual growth hovered around zero late in 2023 and early in 2024). The net monthly flow (12-month sum) came out at +€157.9 bn in December 2025 versus +€160.9 bn in the previous month and +€87.4 bn a year ago, close to its average of +€146.2 bn since 2004.
- Loan demand is linked to respective trends for interest rates. In November 2025, the composite cost of borrowing indicator for new loans to households for house purchases (calculated as a weighted average of interest rates on both short-term and long-term loans) was 3.30% and the respective indicator for loans to non-financial corporations was 3.50%, from 3.47% and 4.52%, respectively, one year before. Both figures have come considerably down after hitting multi-year highs of 4.03% in November 2023 and of 5.28% in October 2023, respectively, in view of monetary policy easing since then, albeit being broadly stable in recent months.

## The Bank of Japan's outlook for the economy and the monetary policy was little changed

- **The Bank of Japan (BoJ) remained on hold**, in order to better assess the economic impact of the recent (December 19<sup>th</sup>) hike by +25 bps to +0.75% for the reference rate, as also indicated by Governor Ueda at the post-meeting Press conference. The BoJ continues to point to the prospect of interest rate hikes, if the economy evolves according to its expectations, as the policy rate is judged as still being well in accommodative territory.
- In the event, the BoJ in its Outlook for Economic Activity and Prices (conducted on a quarterly basis), maintained its view that CPI inflation (all items excluding fresh food) will be roughly in line with the 2% target in fiscal year 2026 (starts in April) and 2027, as ongoing temporary boosting factors, wane further (see below). Indeed, the median of the Policy Board members' forecasts stood at +1.9% and +2.0%, respectively, on average, from +2.7% in fiscal year 2025, with minor revisions compared with October.
- Note that Japan's fiscal policy is a source of uncertainty, ahead of the snap Parliamentary elections on February 8<sup>th</sup>, posing some challenges for economic forecasts. In any case, the probability of a more expansionary fiscal policy appears strong at this point, contributing to an upward revision (compared with October's exercise) of real GDP growth forecasts for 2026 from the BoJ. In the event, the median of the Policy Board members' forecast for fiscal year 2026 increased by +0.3 pps to +1.0% yoy, following an also upward revised (by +0.2 pps) +0.9% yoy for the current fiscal year which runs up to March 2026 (albeit the latter is mostly due to statistical revisions in past outcomes). For fiscal year 2027, the median forecast was revised downwards by -0.2 pps to +0.8% yoy, in view of dissipating fiscal boost.

## Japan's inflation decelerated substantially in December, as expected

- **The annual growth of headline CPI came out at +2.1% in December from +2.9% in November, while the respective pace for CPI ex-Fresh Food, the inflation metric to which the Bank of Japan (BoJ) links its price stability target of 2%, also decelerated sharply, by -0.6 pps to +2.4% yoy.** Such a development was anticipated, on the back of significant negative base effects for Energy (+4.1% mom in December 2024), which combined with a -1.6% mom in December 2025, led the annual pace of growth to -3.1% in December 2025 from +2.5% in the previous month. In all, the CPI ex-Fresh Food & Energy, the most prominent of the metrics that the BoJ uses to gauge underlying pressures given also its relatively high reliance on domestic economic conditions, decelerated only slightly, by -0.1 pp to +2.9% yoy in December 2025.
- Note that all of the above metrics continue to be significantly distorted to the upside by rice prices (+34.4% in December), which had skyrocketed up to mid-2025.
- Excluding all food items and energy, the annual growth of CPI was +1.5% in December from +1.6% in November, remaining within the very tight range of +1.5% to +1.7% since July 2024 (with the exception of a +1.3% in past September). Note that the aforementioned distortion from rice prices is gradually receding (peak of +101.7% yoy in May 2025), a development which is expected to continue, contributing to the BoJ's anticipation that consumer inflation will revert back towards the 2% target in the coming months.

## Equities

• **Global equity markets rose on a weekly basis (MSCI ACWI: +0.6% wow).** The S&P500 increased by +0.3% wow, albeit ending the week with some losses (-0.4% on Friday), while appearing poised for a cautious entry in the current week. The Semiconductors & Semiconductor Equipment industry group overperformed (+1.7% wow), mostly following media reports that Chinese Authorities are leaning towards allowing some imports of Nvidia's (+1.8% wow for its stock price) H200 chip, albeit under conditions and to a limited extent. Communication Services also overperformed (+4.2% wow), following the Q4:2025 results from one of the sector's majors. In the event, Meta (+8.8% wow for its stock price) announced Earnings-Per-Share (EPS) of \$8.88 versus consensus analysts' estimates for \$8.02. Several other mega-caps announced results in the past week. Apple (+4.6% wow) posted EPS of \$2.84 vs estimates for 2.68 and Alphabet \$5.16. Regarding the latter, despite headline EPS exceeding estimates for \$3.92, its stock price shed -7.7% wow, with investors having a negative reaction towards other elements of the report (mainly somewhat lower than anticipated revenues from cloud computing services). Tesla (-4.2% wow) posted EPS of \$0.50 vs estimates for \$0.45, albeit revenues were somewhat below expectations. Attention now turns to the Q4:2025 results from Alphabet (4/2) and Amazon (5/2). Overall, with 166 companies of the S&P500 having reported results so far, Earnings-Per-Share (EPS) have exceeded analysts' expectations by +5.9%, versus an average "beat rate" of +4.4% since 1994. The S&P500 EPS blended earnings annual growth rate (which combines actual results for companies that have reported with estimated results for those yet to report), is now expected at +10.9% in Q4:2025 (versus +8.9% in the beginning of the earnings season in early-January), from +14.9% in Q3:2025 and at +13.7% for full year 2025 (\$272) from +12.0% yoy in 2024.

• On the other side of the Atlantic, the EuroStoxx rose by +0.2% wow, with investors receiving positively the free trade agreement (pending ratification) between the European Union and India. The largest company in terms of market capitalization (c. 7% of total) ASML, overperformed in the past week (+3.2% wow). ASML, which holds a pivotal spot (via lithographic equipment) in the global supply chain for semiconductor manufacturing, announced EPS of €7.35 in Q4:2025, modestly below consensus analysts' estimates for €7.48. Nevertheless, investors welcomed the firm's references to a massive increase in new orders. Finally, the MSCI announced on January 26<sup>th</sup> the commencement of consultation to upgrade Greece from Emerging Market (EM) to Developed Market (DM) status. The ATHEX Composite index gained +2.2% wow, with Banks at the forefront (+2.8% wow), given also outlook upgrades from Standard&Poor's for 3 major banks.

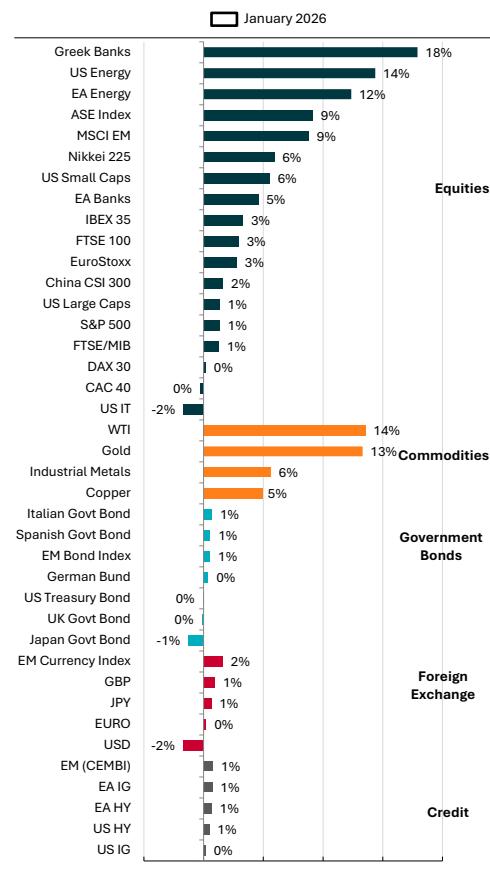
## Fixed Income

• **Long-term government bond yields posted rather modest changes in the past week.** The US Treasury 10-year yield was broadly stable at 4.24% while its 2-year counterpart fell by -7 bps wow to 3.53%. The Bund 10-year yield decreased by -6 bps wow to 2.84%. Spreads were roughly unchanged in France (58 bps in the 10-year tenor, lowest since June 2024), with the government "surviving" two votes of no-confidence in the Parliament, as expected. The respective spreads were also stable in Italy (62 bps) and Greece (60 bps), both hovering at multi-year lows.

## FX and Commodities

• **The US dollar declined further on US policy considerations,** albeit the nomination of Mr. Warsh (a former Fed Governor) to succeed Mr. Powell as Fed Chair, eased somewhat the concerns regarding the prospects of monetary policy independence, leading to a stabilization of the USD late in the week. In all, against the euro, the USD declined by -1.2% wow to €/\$1.190, reaching €/\$1.195 intra-week, its weakest since June 2021. **In commodities, oil prices have posted elevated volatility recently,** gaining c. +7% in the past week to 6-month highs (Brent: \$71/barrel and WTI: \$64.5/barrel) on the back of renewed US-Iran tensions, a weaker USD and a decline in US crude oil inventories (-2.3 million barrels to 423.8 million for the week ending January 23<sup>rd</sup>). On Monday February 2<sup>nd</sup> though, oil prices were shedding c. -5%, on signs of easing US-Iran tensions.

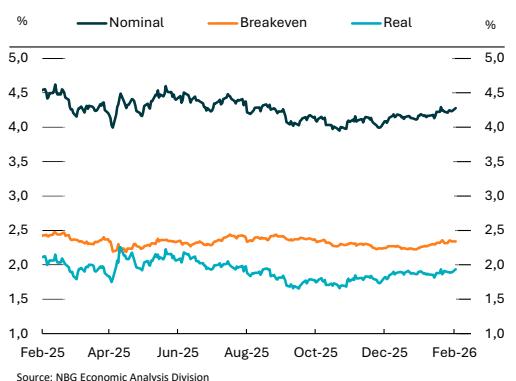
### Assets Class Performance



Source: NBG Economic Analysis Division

Graph 1.

### US Treasury 10-Year Yield Decomposition



Source: NBG Economic Analysis Division

Graph 2.

**Quote of the week:** "Risks to both of the variables are a little less. I think that the upside risks of inflation, again, a little bit less, and the downside risks to employment, a little less.", Chair of the Board of Governors of the Federal Reserve System, Jerome Powell, January 28<sup>th</sup> 2026

## Interest Rates &amp; Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	January 30th	3-month	6-month	12-month	Official Rate (%)	January 30th	3-month	6-month	12-month
Germany	2,84	2,80	2,85	2,90	Euro area	2,00	2,00	2,00	2,00
US	4,24	4,25	4,15	4,05	US	3,75	3,50	3,25	3,25
UK	4,53	4,30	4,20	4,10	UK	3,75	3,50	3,25	3,00
Japan	2,25	2,25	2,50	2,50	Japan	0,75	1,00	1,00	1,00
Currency	January 30th	3-month	6-month	12-month		January 30th	3-month	6-month	12-month
EUR/USD	1,19	1,18	1,18	1,18	USD/JPY	154	155	152	150
EUR/GBP	0,87	0,87	0,87	0,88	GBP/USD	1,37	1,36	1,36	1,34
EUR/JPY	184	183	179	177					

Forecasts at end of period

## Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25f	2025f	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,9	2,3	3,5	2,9	2,2	1,7	2,5
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	3,9	-	1,7	1,6	1,7	1,7	-
Private Consumption	2,9	0,6	2,5	3,5	3,1	2,7	2,6	2,1	2,0	1,9	2,6
Government Consumption	3,8	-1,0	-0,1	2,2	1,5	1,6	1,0	1,1	1,0	1,1	1,2
Investment	3,0	7,1	4,4	0,8	6,3	3,0	1,8	2,4	2,7	2,6	2,9
Residential	3,2	-1,0	-5,1	-7,1	-1,9	-2,2	-1,4	-0,7	-0,1	0,5	-2,0
Non-residential	2,9	9,5	7,3	3,2	0,9	4,0	2,4	3,0	3,2	3,0	2,8
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,5	0,0	-0,1	-0,1	-0,1	-0,2	-0,2
Net Exports Contribution	-0,5	-5,2	5,6	1,7	0,9	-0,2	-0,5	-0,3	-0,2	-0,2	0,5
Exports	3,6	0,2	-1,8	9,6	3,2	2,0	0,6	1,3	2,2	2,0	2,4
Imports	5,8	38,0	-29,3	-4,4	-3,6	2,6	3,8	3,3	3,1	2,7	-1,4
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,4	2,4	2,2	2,4	2,4
Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	0,8	1,6	1,6	1,4	1,3	1,5	0,9	1,1	1,2	1,4	1,2
Real GDP Growth (QoQ saar)	-	2,3	0,6	1,1	1,3	-	1,0	1,4	1,6	1,6	-
Private Consumption	1,2	1,0	1,0	0,6	1,0	1,3	1,2	1,6	1,7	1,5	1,2
Government Consumption	2,2	0,1	1,5	2,8	1,2	1,7	0,9	1,1	1,1	1,1	1,3
Investment	-2,1	10,7	-6,6	3,8	1,6	2,6	1,5	1,9	1,8	1,8	1,4
Inventories Contribution	-0,2	-0,9	1,8	0,3	-0,4	0,3	-0,3	-0,3	0,1	0,1	-0,1
Net Exports Contribution	0,3	0,4	-0,7	-0,9	0,2	-0,5	0,2	0,2	0,0	0,1	0,0
Exports	0,5	9,4	-1,6	2,9	-0,3	2,1	-0,1	0,6	2,3	2,5	0,7
Imports	-0,1	9,3	-0,2	5,3	-0,8	3,4	-0,5	0,2	2,4	2,5	0,8
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	1,8	1,7	1,7	1,9	1,8

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 &amp; Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> <li>Policy uncertainty could ease amid bilateral trade agreements</li> <li>Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>Risk aversion remains</li> <li>P/E ratios (valuations) remain significantly above long-term means</li> <li>Heightened trade uncertainty could weigh on profit margins and corporate profitability</li> </ul>	<ul style="list-style-type: none"> <li>Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending</li> <li>Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li> <li>The economic backdrop remains muted</li> <li>Escalating international trade tensions</li> </ul>	<ul style="list-style-type: none"> <li>Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>China's policy support measures could accelerate an export-led recovery</li> <li>The room for further JPY depreciation is limited in our view</li> <li>Signs of policy fatigue regarding structural reforms and fiscal discipline</li> <li>Escalating international trade tensions</li> </ul>	<ul style="list-style-type: none"> <li>Significant exposure to commodities</li> <li>Undemanding valuations in relative terms relative to other regions</li> <li>Elevated domestic policy uncertainty</li> <li>Escalating international trade tensions</li> </ul>
Government Bonds	<p><span style="color: yellow;">▲</span> <span style="color: green;">▲</span> Neutral/ Positive</p> <ul style="list-style-type: none"> <li>Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%)</li> <li>Fiscal deficits to remain sizeable in following years</li> <li>Underlying inflation pressures remain acute</li> <li>Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li> <li>Safe-haven demand to support prices assuming geopolitical risks re-intensify</li> <li>The Fed has stopped balance sheet contraction</li> </ul>	<p><span style="color: yellow;">●</span> <span style="color: green;">●</span> Neutral</p> <ul style="list-style-type: none"> <li>ECB to continue unwinding its balance sheet via its APP portfolio</li> <li>Global spillovers from higher US interest rates</li> <li>A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending</li> <li>ECB QE "stock" effect, with government bond holdings of €3.4 trillion (22% of GDP)</li> <li>The ECB will keep rates unchanged in 2026</li> </ul>	<p><span style="color: yellow;">●</span> <span style="color: green;">●</span> Neutral</p> <ul style="list-style-type: none"> <li>Sizeable fiscal deficits</li> <li>Global spillovers from higher US interest rates</li> <li>Safe-haven demand</li> <li>Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥543 trillion (81% of GDP)</li> </ul>	<ul style="list-style-type: none"> <li>Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li> <li>Global spillovers from higher US interest rates</li> <li>BOE: active (sales) Quantitative Tightening</li> <li>Slowing economic growth post-Brexit</li> <li>The BoE will continue rate cuts in 2026</li> </ul>
Foreign Exchange	<p><span style="color: yellow;">●</span> Yields broadly at current levels</p> <ul style="list-style-type: none"> <li>USD interest rate differential vs peers remain significant</li> <li>Weaker global economic growth</li> <li>The Fed will continue rate cuts in 2026, which reduces potential USD upside</li> <li>Elevated trade policy uncertainty</li> <li>The erosion of US exceptionalism with non-USD investors abandoning US assets</li> </ul>	<p><span style="color: yellow;">●</span> Yields broadly at current levels</p> <ul style="list-style-type: none"> <li>Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li> <li>Economic growth could accelerate in 2026</li> <li>Global growth risks could abate</li> <li>Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade</li> </ul>	<p><span style="color: green;">▲</span> Slightly Higher yields</p> <ul style="list-style-type: none"> <li>Safe haven demand</li> <li>More balanced economic growth recovery (long-term)</li> <li>Higher core inflation rates could accelerate the shift of monetary policy (less accommodative)</li> </ul>	<ul style="list-style-type: none"> <li>Valuations appear undemanding with REER close to its 15-year average</li> <li>Sizeable Current account deficit</li> </ul>
	<p><span style="color: yellow;">●</span> Broadly Flat USD against G10 FX</p>	<p><span style="color: yellow;">●</span> Range-bound with upside risks against the USD <span style="color: green;">▲</span> Stronger JPY</p>	<p><span style="color: yellow;">●</span> Broadly stable GBP</p>	

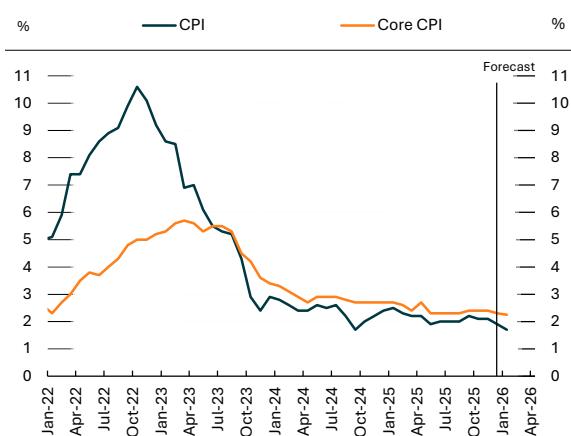
## Economic Calendar

In the **US**, the ISM PMIs for January will offer information on the business activity momentum.

In the **euro area**, the ECB is expected to stand pat (Deposit Facility Rate: 2.00%), with attention mostly on forward guidance. Meanwhile, headline CPI inflation is estimated to have eased in January, in a big part though, due to negative base effects for energy prices, with the core likely remaining roughly in line with the medium-term target of 2%.

Finally, the **Bank of England**, in a meeting which will be accompanied by its quarterly economic forecasts, is also expected to stand pat (Bank Rate: 3.75%), following a recent -0.25% cut on December 18<sup>th</sup> and with CPI inflation still well above the 2% target (3.4% in December, albeit anticipated to ease in the next months).

### Euro area Inflation (YoY)



Source: NBG Economic Analysis Division

### Economic News Calendar for the period: January 26 - February 6, 2024

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
26-Jan	GE	IFO Business Climate	Jan	88.2	87.6	87.6	--
26-Jan	GE	IFO Current Assessment	Jan	86.0	85.7	85.6	--
26-Jan	GE	IFO Expectations	Jan	90.3	89.5	89.7	--
26-Jan	US	Durable Goods Orders	Nov	4.0%	5.3%	-2.2%	-2.1%
26-Jan	US	Durables Ex Transportation	Nov	0.3%	0.5%	0.1%	--
27-Jan	US	S&P CoreTality CS US HPI YoY NSA	Nov	1.30%	1.36%	1.36%	1.39%
27-Jan	US	Conf. Board Consumer Confidence	Jan	91.0	84.5	89.1	94.2
28-Jan	US	FOMC Rate Decision (Upper Bound)	28-Jan	3.75%	3.75%	3.75%	--
29-Jan	EC	M3 Money Supply YoY	Dec	3.00%	2.80%	3.00%	--
29-Jan	EC	Economic Confidence	Jan	97.1	99.4	96.7	97.2
29-Jan	US	Initial Jobless Claims	24-Jan	205k	209k	200k	210k
29-Jan	US	Continuing Claims	17-Jan	1850k	1827k	1849k	1865k
29-Jan	US	Trade Balance	Nov	-\$44.0b	-\$56.8b	-\$29.4b	-\$29.2b
29-Jan	US	Factory Orders	Nov	1.6%	2.7%	-1.3%	-1.2%
29-Jan	US	Wholesale Trade Sales MoM	Nov	-0.1%	1.3%	-0.4%	--
30-Jan	JN	Jobless Rate	Dec	2.6%	2.6%	2.6%	--
30-Jan	GE	GDP SA QoQ	4Q P	0.2%	0.3%	0.0%	--
30-Jan	GE	GDP WDA YoY	4Q P	0.3%	0.4%	0.3%	--
30-Jan	EC	GDP SA QoQ	4Q A	0.2%	0.3%	0.3%	--
30-Jan	EC	GDP SA YoY	4Q A	1.3%	1.3%	1.4%	--
30-Jan	EC	Unemployment Rate	Dec	6.3%	6.2%	6.3%	--
31-Jan	CH	Manufacturing PMI	Jan	50.1	49.3	50.1	--
2-Feb	CH	RatingDog China PMI Mfg	Jan	50.0	--	50.1	--
2-Feb	UK	Nationwide House Px NSA YoY	Jan	0.7%	--	0.6%	--
2-Feb	US	ISM Manufacturing	Jan	48.5	--	47.9	--
4-Feb	EC	CPI Estimate YoY	Jan	1.7%	--	1.9%	--
4-Feb	EC	CPI Core YoY	Jan	2.3%	--	2.3%	--
4-Feb	US	ADP Employment Change	Jan	45k	--	41k	--
4-Feb	US	ISM Services Index	Jan	53.5	--	54.4	53.8
5-Feb	UK	S&P Global UK Construction PMI	Jan	42.0	--	40.1	--
5-Feb	EC	Retail Sales MoM	Dec	-0.2%	--	0.2%	--
5-Feb	EC	Retail Sales YoY	Dec	1.8%	--	2.3%	--
5-Feb	UK	Bank of England Bank Rate	5-Feb	3.75%	--	3.75%	--
5-Feb	EC	ECB Deposit Facility Rate	5-Feb	2.00%	--	2.00%	--
5-Feb	EC	ECB Main Refinancing Rate	5-Feb	2.15%	--	2.15%	--
5-Feb	US	Initial Jobless Claims	31-Jan	212k	--	209k	--
5-Feb	US	Continuing Claims	24-Jan	1850k	--	1827k	--
6-Feb	JN	Household Spending YoY	Dec	-0.3%	--	2.9%	--
6-Feb	GE	Industrial Production SA MoM	Dec	-0.3%	--	0.8%	--
6-Feb	GE	Industrial Production WDA YoY	Dec	1.9%	--	0.8%	--
6-Feb	US	U. of Mich. Sentiment	Feb	54.9	--	56.4	--

**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	6939	0,3	1,4	14,9	40,9	MSCI Emerging Markets	94942	1,4	8,7	37,9	59,2
Japan	NIKKEI 225	53323	-1,0	5,9	35,3	47,8	MSCI Asia	1497	1,7	8,7	40,0	67,2
UK	MSCI UK	2918	0,9	3,0	19,6	32,8	China	88	0,8	4,9	32,6	71,3
Euro area	EuroStoxx	629	0,2	2,8	17,4	30,1	Korea	1766	6,0	28,0	132,6	126,7
Germany	DAX 40	24539	-1,5	0,2	13,4	44,6	MSCI Latin America	124662	0,5	11,1	39,4	27,9
France	CAC 40	8127	-0,2	-0,3	3,2	5,8	Brazil	390039	1,1	12,3	35,8	21,8
Italy	MSCI Italy	1463	1,7	1,3	25,6	50,4	Mexico	63015	-0,7	5,6	31,9	18,5
Spain	IBEX-35	17881	1,9	3,3	45,5	78,1	MSCI Europe	6488	2,8	11,1	43,5	67,1
Hong Kong	Hang Seng	27387	2,4	6,9	35,4	74,4	India	82270	0,9	-3,5	7,5	15,6
Greece	ASE	2315	2,2	9,2	49,7	70,8	Turkey	15326651	6,5	25,2	39,7	75,0

**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		300,9	4,2	12,6	19,1	23,0	Growth (Developed)	6925,3	-0,6	-0,3	17,2	45,0
Materials		431,7	-1,3	8,9	28,5	30,2	Value (Developed)	4546,2	1,6	4,6	18,8	34,0
Industrials		535,0	0,8	7,1	27,1	47,3	Large Cap (Developed)	2905,9	0,7	2,0	18,9	41,6
Consumer Discretionary		503,7	-1,4	0,2	3,5	30,2	Small Cap (Developed)	701,0	-1,1	5,6	21,1	35,0
Consumer Staples		312,7	1,2	5,2	10,3	14,9	US Growth	4996,4	0,3	0,5	19,4	56,8
Healthcare		403,5	-1,1	1,0	8,4	11,5	US Value	2142,4	0,4	2,4	10,1	23,3
Financials		231,8	1,4	0,3	19,1	53,6	US Large Cap	6939,0	0,3	1,4	14,9	40,9
IT		962,3	-0,5	-1,2	22,3	51,6	US Small Cap	1549,2	-0,9	5,5	7,2	19,3
Telecoms		137,6	1,4	-0,5	8,7	34,2	US Banks	601,9	2,7	-2,1	16,8	65,2
Utilities		206,8	2,5	3,8	25,1	44,2	EA Banks	275,4	2,6	4,6	69,3	127,4
Real Estate		1091,3	1,1	3,6	6,4	11,7	Greek Banks	2704,7	2,8	17,9	90,1	134,8

**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		4,24	4,24	4,15	4,56	2,71	US Treasuries 10Y/2Y	71	63	68	33	37
Germany		2,84	2,90	2,86	2,57	0,88	US Treasuries 10Y/5Y	44	40	44	20	25
Japan		2,25	2,26	2,07	1,19	0,34	Bunds 10Y/2Y	78	77	74	30	43
UK		4,53	4,52	4,47	4,62	2,11	Bunds 10Y/5Y	42	40	41	20	33
Greece		3,44	3,47	3,44	3,41	3,70	Corporate Bond Spreads (in bps)					
Ireland		2,95	3,02	3,03	2,85	1,33						
Italy		3,46	3,52	3,51	3,66	2,48	US IG	74	73	79	81	118
Spain		3,21	3,27	3,29	3,18	1,81	US High yield	280	268	281	268	397
Portugal		3,20	3,26	3,16	2,97	2,10	US area IG	71	73	78	91	123
Emerging Markets (LC)**		4,23	4,25	4,28	4,23	4,47	Euro area High Yield	263	257	270	296	397
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)	149	148	156	167	273
30-Year FRM <sup>1</sup> (%)		6,24	6,24	6,32	7,02	4,96	iTraxx Senior Financial 5Y <sup>2</sup>	54	53	54	60	76
vs 30Yr Treasury (bps)		137,0	142,0	148,0	223,0	182,6						

**Foreign Exchange & Commodities**

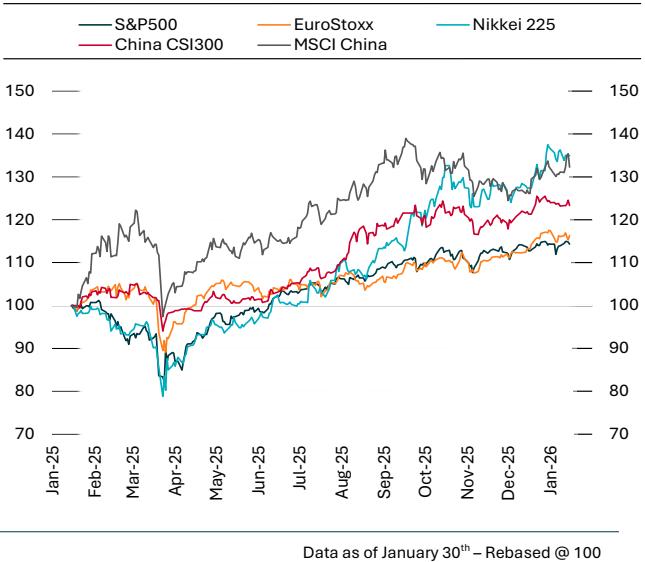
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
<b>Euro-based cross rates</b>												
EUR/USD		1,19	1,2	1,3	14,2	1,3	Agricultural	346	-0,9	-1,9	-14,1	-1,9
EUR/CHF		0,92	-1,3	-1,5	-3,0	-1,5	Energy	235	8,0	14,9	-3,9	14,9
EUR/GBP		0,87	0,0	-0,7	3,5	-0,7	West Texas Oil (\$/bbl)	65	6,3	12,6	-11,6	12,6
EUR/JPY		183,52	-1,3	-0,3	13,6	-0,3	Crude Brent Oil (\$/bbl)	71	7,3	16,2	-7,7	16,2
EUR/NOK		11,42	-1,2	-3,6	-3,0	-3,6	HH Natural Gas (\$/mmBtu)	4,4	-17,4	19,8	26,6	19,8
EUR/SEK		10,53	-0,5	-2,7	-8,1	-2,7	TTF Natural Gas (EUR/mwh)	41	3,9	44,7	-20,5	44,7
EUR/AUD		1,70	-0,7	-3,6	1,5	-3,6	Industrial Metals	582	-0,3	5,4	30,1	5,4
EUR/CAD		1,61	-0,2	0,1	7,0	0,1	Precious Metals	6373	-7,8	9,5	76,5	9,5
<b>USD-based cross rates</b>							Gold (\$)	4865	-2,4	12,8	76,4	12,8
USD/CAD		1,36	-0,6	-0,8	-5,6	-0,8	Silver (\$)	85	-17,7	18,8	174,8	18,8
USD/AUD		1,43	-1,9	-4,8	-11,1	-4,8	Baltic Dry Index	2148	21,9	14,4	195,9	14,4
USD/JPY		154,26	-2,4	-1,6	-0,5	-1,6	Baltic Dirty Tanker Index	1702	4,7	29,0	100,2	29,0

Source: NBG Economic Analysis Division, Data as of January 30<sup>th</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, <sup>2</sup>: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

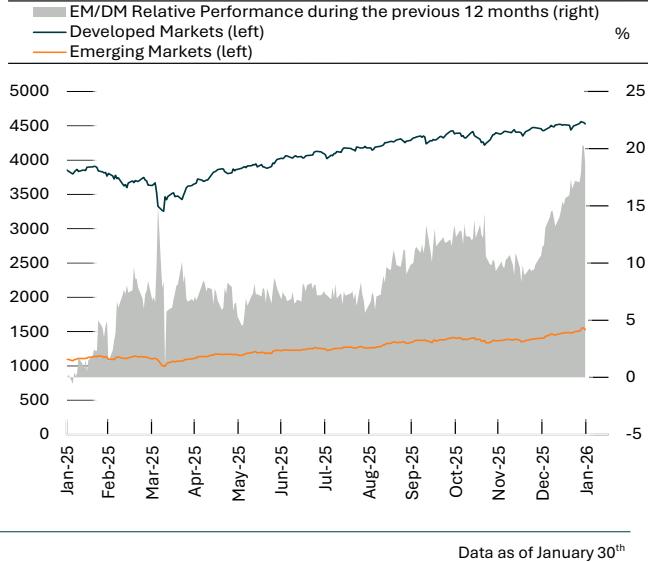
<sup>2</sup> The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

National Bank of Greece | Economic Analysis Division | Global Markets Analysis

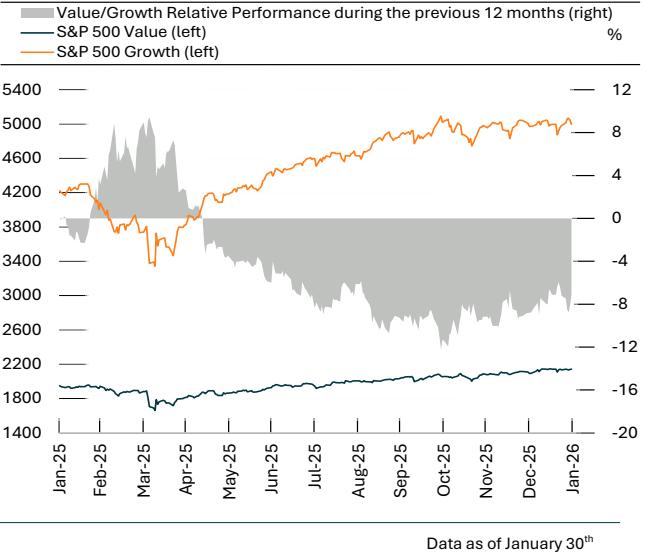
## Equity Market Performance

Data as of January 30<sup>th</sup> – Rebased @ 100

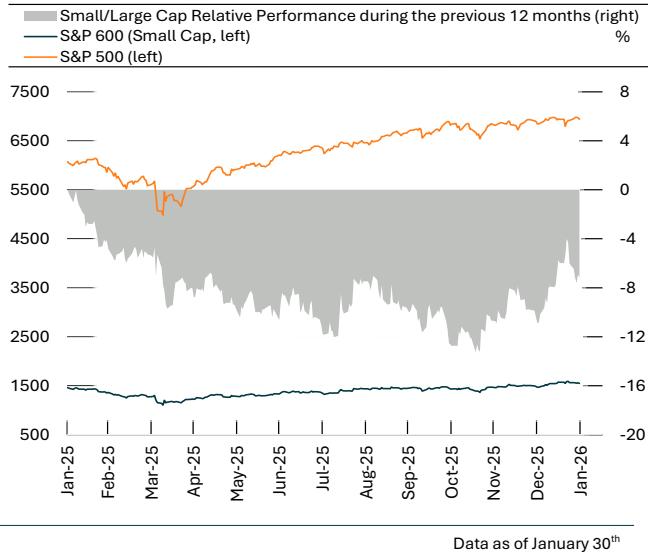
## EM vs DM Performance in \$

Data as of January 30<sup>th</sup>

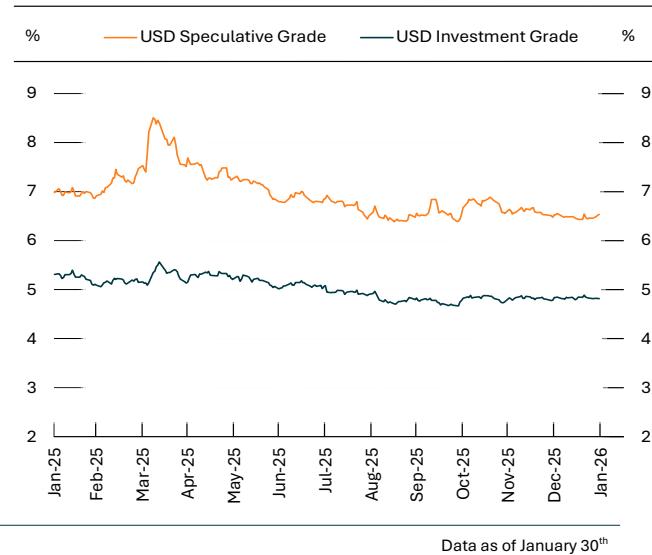
## S&amp;P 500 Value &amp; Growth Index

Data as of January 30<sup>th</sup>

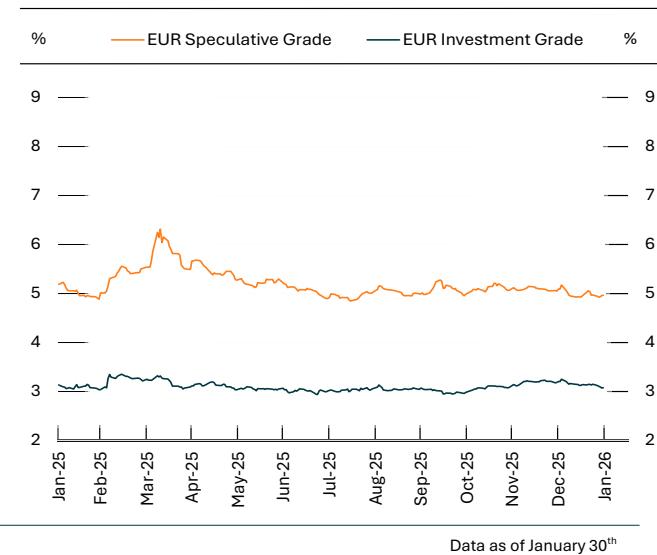
## S&amp;P 500 &amp; S&amp;P 600 Index

Data as of January 30<sup>th</sup>

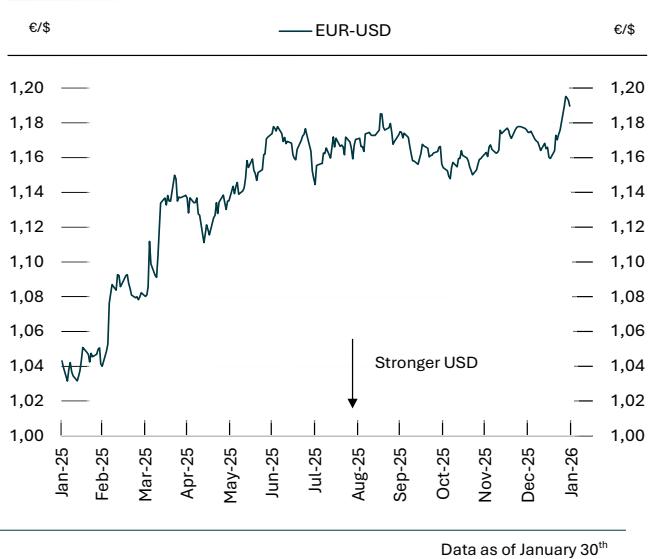
## USD Corporate Bond Yields

Data as of January 30<sup>th</sup>

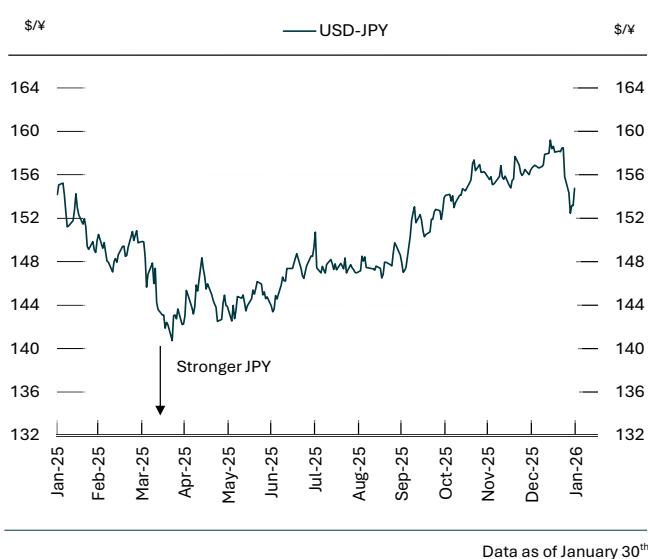
## EUR Corporate Bond Yields

Data as of January 30<sup>th</sup>

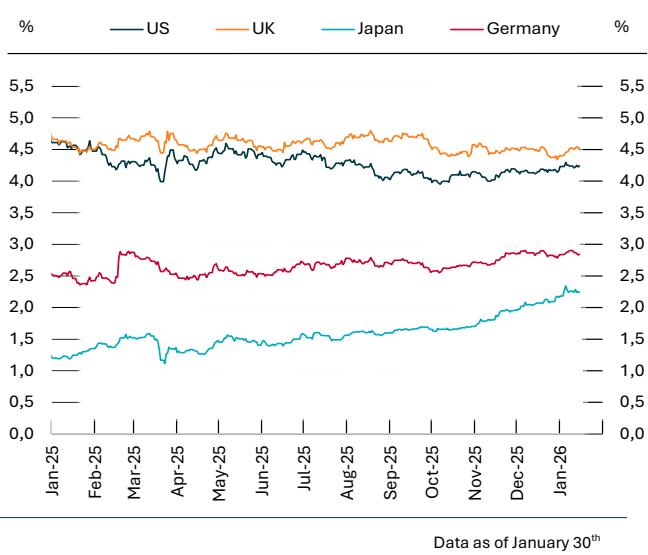
## EUR/USD



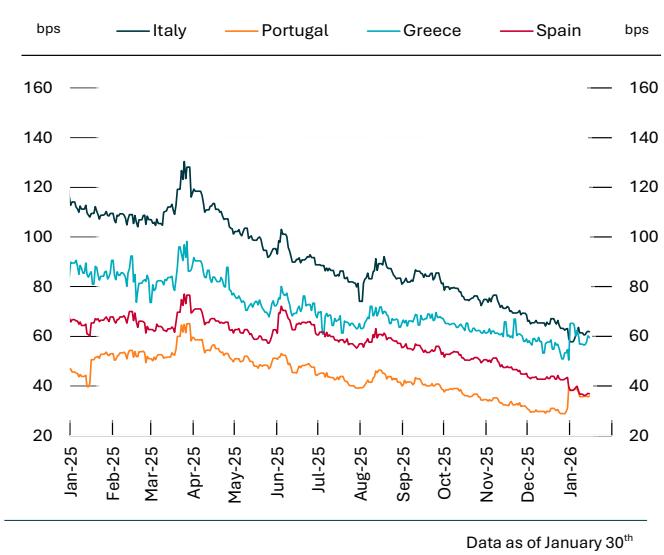
## USD/JPY



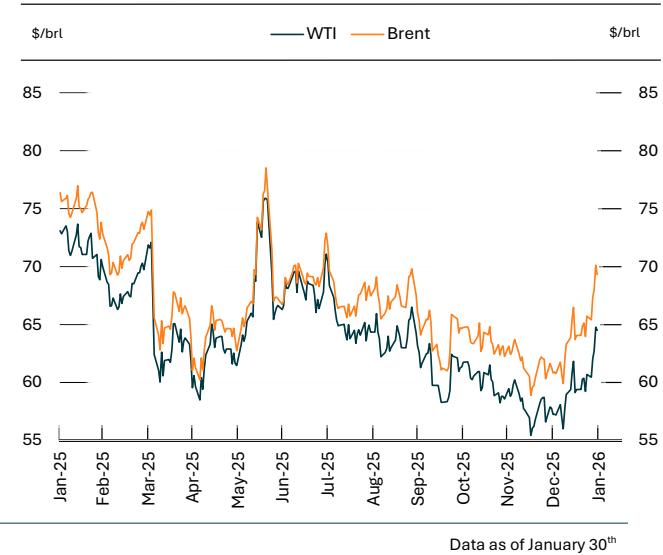
## 10-Year Government Bond Yields



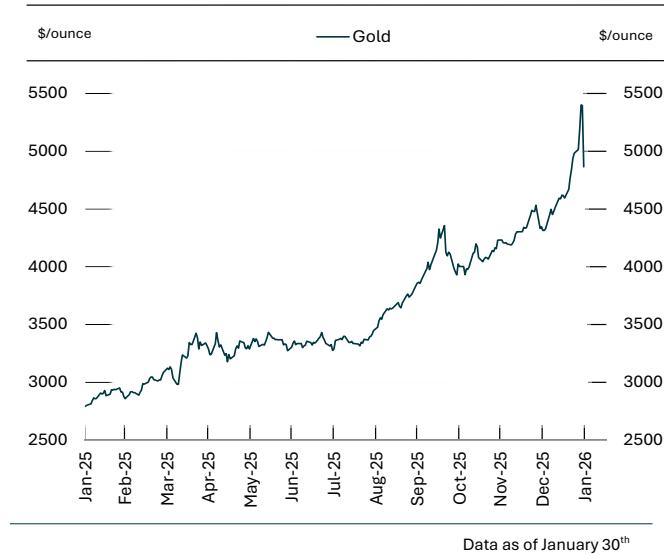
## 10-Year Government Bond Spreads



## West Texas Intermediate and Brent (\$/brl)



## Gold (\$/ounce)



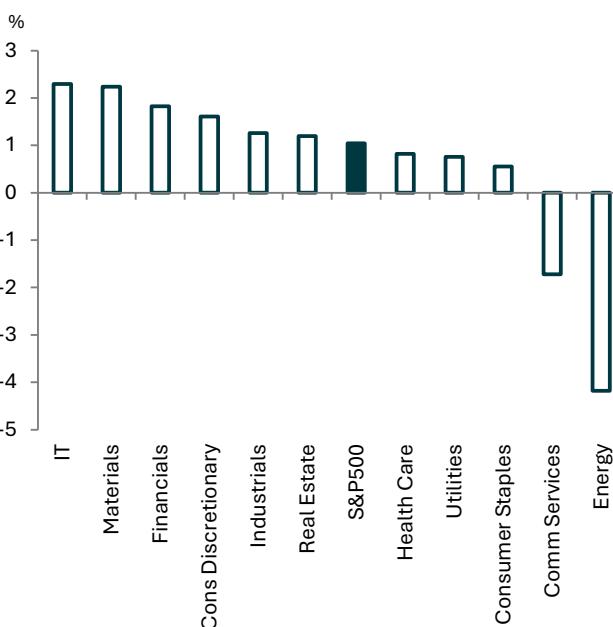
## US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/B Ratio			
	30/1/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6939	0,3	1,4	13,0	15,2	1,1	1,2	26,0	22,5	22,1	16,4	5,4	4,8	5,3	3,1
Energy	786	3,9	14,4	-10,6	1,2	3,1	3,3	18,4	18,2	17,9	17,8	2,1	2,1	2,1	2,0
Materials	624	-1,2	8,6	0,6	21,2	1,7	1,7	24,9	20,5	20,2	16,1	3,2	3,0	3,1	2,8
Financials															
Diversified Financials	1470	-0,5	-2,8	12,6	9,9	1,0	1,1	21,5	19,6	19,3	14,4	3,0	2,9	3,0	1,6
Banks	602	2,7	-2,1	11,8	11,6	2,3	2,4	14,1	12,6	12,5	12,3	1,6	1,5	1,6	1,3
Insurance	794	2,1	-2,7	18,4	2,7	2,2	2,0	12,1	11,7	11,6	11,2	2,1	1,9	2,1	1,4
Real Estate	262	0,7	2,7	2,8	6,3	3,4	3,5	38,1	35,9	35,6	18,9	3,0	3,1	3,0	N/A
Industrials															
Capital Goods	1674	1,2	8,7	10,3	21,9	1,0	1,1	34,7	28,5	27,9	16,8	8,0	7,3	7,9	3,9
Transportation	1118	0,7	2,9	18,5	3,4	1,7	1,7	18,3	17,7	17,5	16,1	4,7	4,1	4,6	4,0
Commercial Services	625	-2,6	-1,5	9,2	9,5	1,4	1,5	27,2	24,9	24,4	20,3	8,6	7,7	8,4	4,7
Consumer Discretionary															
Retailing	5582	-1,0	4,4	17,7	9,7	0,5	0,5	30,6	27,9	27,5	22,9	9,0	7,3	8,8	7,7
Consumer Services	1961	-0,3	0,5	10,8	13,9	1,2	1,3	26,4	23,2	22,8	22,5	N/A	N/A	N/A	N/A
Consumer Durables	367	-1,8	0,7	-17,0	4,0	1,4	1,4	19,5	18,8	18,7	16,3	3,7	3,4	3,6	3,2
Automobiles and parts	233	-3,4	-3,5	-19,5	21,2	0,2	0,2	66,9	55,2	54,4	17,1	7,3	6,8	7,3	2,4
IT															
Technology	5105	4,4	-0,8	11,7	12,9	0,6	0,6	30,9	27,3	26,2	16,7	20,5	17,9	19,7	7,6
Software & Services	4715	-7,1	-11,9	15,9	16,7	0,7	0,7	31,3	26,9	25,5	21,1	9,2	7,3	8,4	6,3
Semiconductors	8873	1,7	5,9	46,8	60,4	0,3	0,4	40,7	25,4	24,5	18,3	14,0	10,3	13,4	5,1
Communication Services	478	4,2	5,7	21,0	10,3	0,7	0,7	24,4	22,1	21,8	15,8	5,6	4,7	5,5	2,8
Media	2024	3,7	5,7	4,3	15,2	1,5	1,5	10,5	9,1	8,9	8,0	2,3	1,8	2,2	N/A
Consumer Staples															
Food & Staples Retailing	1092	-1,3	7,5	3,7	10,8	1,1	1,0	37,4	33,7	33,2	18,4	9,5	8,3	9,3	3,9
Food Beverage & Tobacco	898	2,6	7,8	-0,9	6,9	3,5	3,7	18,5	17,3	17,2	17,0	5,4	5,1	5,4	5,2
Household Goods	800	1,0	6,9	1,5	2,7	2,9	3,0	21,2	20,7	20,1	19,9	7,6	6,9	7,2	6,1
Health Care															
Pharmaceuticals	1590	-0,5	1,9	25,2	6,8	1,8	1,9	20,7	19,3	19,1	14,5	6,5	5,6	6,4	4,4
Healthcare Equipment	1867	-3,8	-3,4	-3,8	7,1	1,3	1,4	20,3	19,0	18,7	16,1	3,7	3,4	3,6	3,1
Utilities	440	1,7	1,3	5,0	9,4	2,8	3,0	19,7	18,0	17,9	16,1	2,3	2,1	2,3	1,9

The prices data are as of 30/01/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 22/01/2026. 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

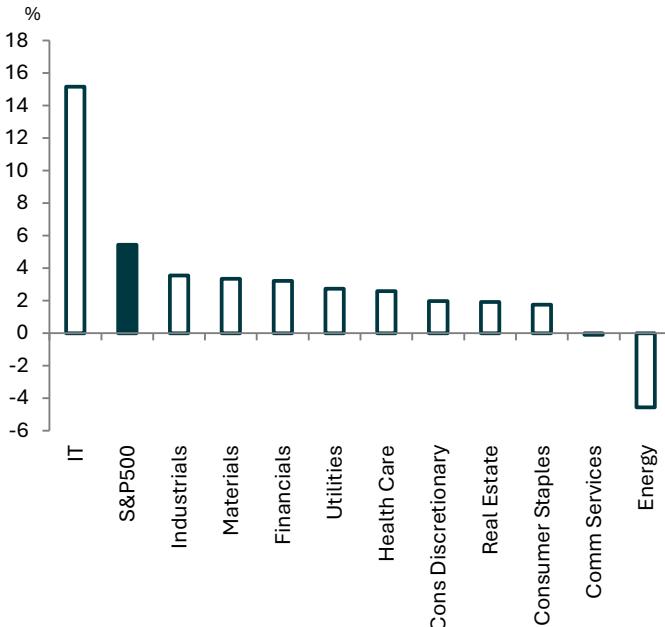
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of January 22<sup>nd</sup>  
12-month forward EPS are 94% of 2026 EPS and 6% of 2027 EPS

## 3-month revisions to 12-month Forward EPS

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



Data as of January 22<sup>nd</sup>  
12-month forward EPS are 94% of 2026 EPS and 6% of 2027 EPS

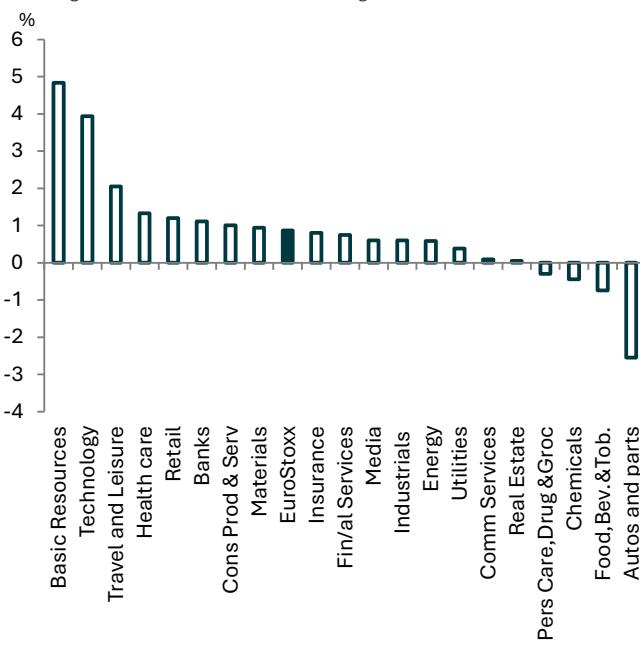
## Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/B Ratio			
	30/1/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	629	0,2	2,8	-0,4	13,7	2,9	3,2	17,3	15,2	15,1	12,8	2,1	2,0	2,1	1,6
Energy	173	3,4	12,4	1,2	6,4	4,0	4,4	13,7	12,9	12,6	10,3	1,7	1,6	1,7	1,4
Materials	949	-0,4	2,0	-7,4	14,6	3,1	3,3	18,1	15,8	15,6	14,5	1,4	1,4	1,4	1,8
Basic Resources	235	-1,4	6,1	0,5	35,0	2,7	3,0	16,5	12,3	12,1	11,7	0,9	0,8	0,9	1,0
Chemicals	1360	-0,1	0,9	-9,6	8,6	3,2	3,4	18,6	17,1	16,9	15,4	1,8	1,7	1,8	2,2
Financials															
Banks	275	2,6	4,6	6,8	10,5	4,3	5,0	11,2	10,1	10,0	9,1	1,3	1,3	1,3	0,8
Insurance	508	1,9	-5,7	14,8	6,6	4,9	5,2	11,4	10,7	10,6	9,1	1,9	1,7	1,8	1,1
Financial Services	683	-0,1	-1,5	-54,1	29,4	3,4	3,5	19,6	15,2	15,1	14,1	1,6	1,5	1,6	1,5
Real Estate	149	1,3	0,9	15,3	3,7	5,2	5,6	11,6	11,2	11,1	13,3	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1677	-0,8	4,2	14,0	10,2	1,8	2,0	24,2	22,0	21,6	15,7	4,1	3,8	4,0	2,7
Construction & Materials	826	0,7	1,1	-8,0	9,7	2,9	3,1	16,1	14,7	14,6	13,3	2,1	2,0	2,1	1,6
Consumer Discretionary															
Retail	976	-0,2	-2,0	7,2	11,8	2,9	3,1	26,7	23,9	23,8	17,9	5,9	5,5	5,9	3,1
Automobiles and parts	486	-1,0	-4,6	-68,8	195,0	3,5	4,1	26,2	8,9	8,7	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	258	-0,5	-3,1	19,8	12,0	2,7	3,1	11,8	10,5	10,5	27,5	2,5	2,2	2,5	2,1
Consumer Products & Services	404	-3,7	-7,4	-6,4	19,8	1,8	2,0	31,5	26,3	26,0	21,7	4,4	4,0	4,4	4,0
Media	287	-2,5	-6,0	-7,6	8,0	3,3	3,5	16,0	14,9	14,8	15,4	2,4	2,3	2,4	2,4
Technology	1284	-2,2	9,9	15,0	14,4	0,9	1,0	31,6	27,6	27,1	19,6	6,1	5,5	6,1	3,6
Consumer Staples															
Food, Beverage & Tobacco	147	0,9	-0,1	2,1	6,4	2,7	2,9	16,6	15,6	15,8	17,8	1,8	1,7	1,8	2,7
Personal Care, Drug & Grocery	169	0,7	-1,5	1,8	8,7	3,8	4,0	13,6	12,5	12,4	N/A	1,8	1,7	1,8	2,0
Health care	897	-1,6	0,0	10,4	10,5	2,1	2,3	16,9	15,3	15,2	14,6	2,0	1,9	2,0	2,0
Communication Services	350	2,3	1,8	-7,0	20,3	4,1	4,4	16,8	13,9	13,8	13,1	1,7	1,6	1,7	1,8
Utilities	542	3,4	6,6	1,4	1,5	4,3	4,4	15,7	15,5	15,4	13,0	1,9	1,8	1,9	1,5

The prices data are as of 30/01/2026, while the EPS growth, Dividend yield, P/E ratio and P/B ratio are as of 22/01/2026. 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

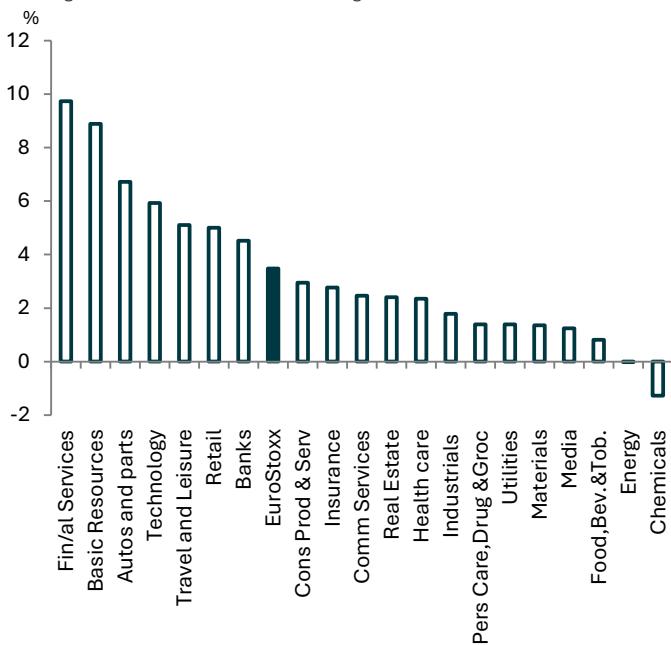
## 1-month revisions to 12-month Forward EPS

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



## 3-month revisions to 12-month Forward EPS

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



Data as of January 22<sup>nd</sup>

12-month forward EPS are 94% of 2026 EPS and 6% of 2027 EPS

Data as of January 22<sup>nd</sup>

12-month forward EPS are 94% of 2026 EPS and 6% of 2027 EPS

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