Global Markets Roundup

Economic Analysis Division | March 03, 2026

Geopolitical uncertainty increased abruptly, with the conflict in the Middle East roiling global commodity markets

- The US and Israel launched military strikes on Iran on Saturday February 28th. Iran has responded with strikes on various targets across the Middle-East. The conflict has widened, with Iran-affiliated entities also entering the scene.
- Oil prices have increased by +10% since Thursday, with the Brent crude at $78/barrel, appearing poised for a further rise on March 3rd. Natural gas prices also edged higher, with 1-year ahead European TTF futures contracts up by +9% to €30/MWh). "Spot" TTF posted a sharper +33% on Monday and was poised for a further acute rise on Tuesday, of c. +25% to €55/MWh.
- Iran represents c. 3% of global production of crude oil and c. 6% of natural gas, with the channels through which respective supply disruptions occur, being wider. In the event, oil & gas infrastructure in other Middle East countries is being targeted by Iran, with several facilities suspending operations (e.g. Qatar's LNG production, equivalent to close to 20% of global supply, has been halted).
- More importantly, maritime flows through the Straight of Hormuz (SoH) are being disrupted. Recall that the SoH is located between Oman and Iran and is the primary export route for oil produced by Saudi Arabia, Kuwait, Qatar, Iran, Iran and the UAE. Circa 30% of world's seaborne oil trade and 20% of global LNG exports (Qatar, UAE) moves through the SoH.
- Furthermore, shipping companies are avoiding passing through the Red Sea, with many flows directed towards Europe going around Africa. Overall, the aforementioned developments in shipping incurs higher costs (freight rates, insurance).
- Eight major OPEC+ members agreed in principle to increase the daily production cumulatively by +206k barrels as of April, to 33.5 million barrels per day, a modest hike, albeit similar decisions may follow if supply disruptions persist. The ultimate level of the effect on oil & gas prices will primarily (and not linearly), depend on the extent as well as the duration of the disruptions of flows.
- Global equity markets lost up to c. -2% on Monday March 2nd. Regarding geographical allocations, European equities underperformed, with US equity markets remaining broadly flat, albeit equity volatility is expected to remain elevated in the short term. Gold prices gained +1% to $5327/ounce.
- Core government bond yields rose on concerns for higher inflation, due to a spike in major energy commodities. The US 10-Year Treasury yields were up by +9 bps on Monday to 4.05% (albeit down by -19 bps since end-January). In a similar vein, German 10-Year Treasury yields rose by +6 bps to 2.71% (-14 bps since end-January) with euro area periphery bond spreads widening marginally.
- At the same time, with custom duties broadly offsetting the deficit creation of the mid-2025 fiscal bill ("OBBBA") in the US, the decision by the Supreme Court of the United States (SCOTUS) to strike down the "Reciprocal Tariffs and the Trafficking and Immigration Tariffs" which President Trump had imposed in 2025 invoking the International Emergency Economic Powers Act (IEEPA), sets US trade policy under reconfiguration, in a highly challenging federal fiscal trajectory (see Economics).
- According to our estimates, the collected IEEPA-related customs duties, amount to $170 bn - $175 bn (0.5% of 2025 US GDP), representing somewhat more than ⅔ of the tariffs imposed in 2025.

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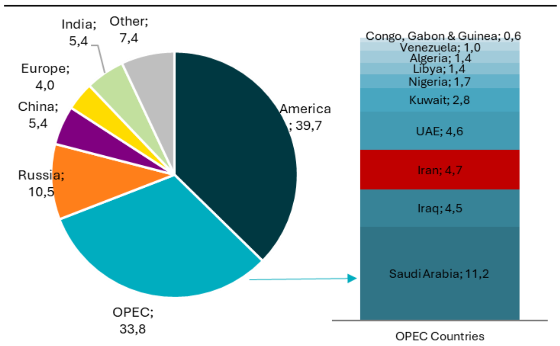
Charts of the week

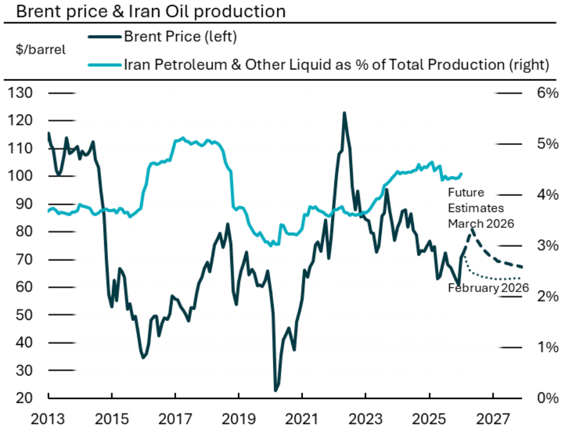
World Petroleum & Other Liquid Fuels 2025 Total Production

World 2025 Total Production : 106.3 millions barrels per day



Source: NBG Economic Analysis Division, US Energy Information Administration

Brent price & Iran Oil production



Source: NBG Economic Analysis Division, US Energy Information Administration

See page 11 for disclosures and analyst certification

The US federal fiscal deficit has partly narrowed, albeit remaining particularly wide and with a disconcerting trajectory

- **The US federal budget deficit was $649 billion in the first four months of fiscal year 2026 (i.e. from October 2025 to January 2026), down by $143 bn versus the same period of fiscal year 2025**. That development is due to a rise of $188 bn for revenues to $1.78 trillion, outpacing an increase of $46 bn for outlays to $2.48 tn.
- Regarding the major sources of revenues, an increase of +$100 bn to $924 bn for individual income taxes, mainly due to higher wages, alongside a +25 bn to $579 bn for social security and retirement receipts, more than offset a decline by -$22 bn to $112 bn for corporate income taxes, the latter being mainly due to legislation allowing corporations to take larger deductions for certain investments in 2025. Furthermore, collected customs duties increased by +$90 bn to $118 bn due to higher tariffs.
- On outlays, the most notable increases per major categories of spending include social security (+$38 bn to $540 bn) due to a rise in both average benefits and in the number of beneficiaries, medicare (+$35 bn to $403 bn) due to increased enrollment and higher payment rates for services, net interest payments (+$24 bn to $346 bn), health (+$17 bn to $338 bn) largely because of rising costs per enrollee, military programs (+$8 bn to $326 bn) and veterans affairs (+$11 bn to $149 bn). Note that higher net interest payments were mainly due to a larger debt stockpile, $30.7 tn excluding intragovernmental holdings on average in the period of October 2025 to January 2026, or 101% of US GDP, versus $28.7 tn in the corresponding period a year before, as the average interest rate on the debt was little changed (3.37% from 3.35%, respectively, on a weighted basis for the total marketable debt). The aforementioned increases more than offset a reduction in outlays of various government segments including the Environmental Protection Agency (-$20 bn to $6 bn) due to less clean energy grants, the Department of Agriculture (-$17 bn to $70 bn) on account of the lapse in federal appropriations (partial federal government shutdown) during October and November 2025 disrupting spending for disaster relief and farm loan programs, the Department of Education (-$12 bn to $51 bn) on less spending from the Education Stabilization Fund and the Department of Homeland Security (-$9 bn to $32 bn) because of less spending in response to disasters.
- Recall that in total fiscal year 2025, the deficit came out at a particularly wide -5.8% of GDP, albeit partly narrowing compared with -6.3% in the previous fiscal year. In 12-month sum terms (i.e. the sum of fiscal balance in the last 12 months divided by the last four available quarterly nominal GDP figures), the deficit was -5.4% of GDP in January 2026, compared with a peak of -7.3% of GDP in January 2025, just prior to the commencement of significant incremental increases in import tariff rates. Note that the average effective tariff rate (collected customs duties divided by the total value of imported goods) had stabilized in recent months, at +10.0% as of December 2025, versus 2.2% in January 2025 and a peak of 12.4% in October 2025, albeit US tariff policy entered a reconfiguration mode recently.
- **Still, the federal budget deficit is large by historical standards (-3.8% of GDP on average in the past 50 years) and is set to remain so going forward, under current legislation.** Regarding the latter, according to the US Congressional Budget Office (CBO), cumulatively from 2026 to 2035, the 2025 reconciliation Act increases deficits by $4.7 trillion and administrative actions related to immigration further by $0.5 tn, whereas higher tariffs reduce deficits by $3.0 tn.
- In all, a federal fiscal deficit of -5.8% of GDP is envisaged by the CBO for fiscal year 2026 and of -5.7% for the next one. The gross federal debt is estimated to reach 102.1% of GDP in fiscal year 2027 from 99.4% in fiscal year 2025, edging close to the all-time record of 106% of GDP in 1946.
- Moreover, a gradual deterioration of the balance is estimated later on and in the longer-term, as demographic trends (population aging) weigh on fiscal dynamics and the swelling debt entails higher interest payments, for the deficit to stand at -6.7% of GDP in fiscal year 2036 (and the gross federal debt at 120.2% of GDP). In the event, outlays for social security are foreseen at 5.9% of GDP in fiscal year 2036 from 5.3% in fiscal year 2027 and for major health care programs at 6.7% from 6.0%, respectively. At the same time, net interest payments are estimated at 4.6% of GDP in fiscal year 2036 versus 3.3% in fiscal year 2027.

US headline GDP growth in Q4:25 undershot expectations, albeit the underlying impetus remained robust

- **US headline real GDP surprised to the downside in Q4:2025**, with growth of +1.4% qoq saar (+2.2% yoy) from +4.4% qoq saar in Q3:2025 (+2.3% yoy), well below consensus estimates for +2.8% qoq saar. Having said that, it should be noted that the negative surprise was heavily concentrated to federal government spending, which fell sharply by -16.6% qoq saar, with distortions from the temporary partial shutdown probably at play.
- **At the same time, fundamentals performed close to estimates for a partial deceleration, albeit remaining robust.** In the event, 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, stood at a still robust +2.4% qoq saar in Q4:2025, below a +2.9% qoq saar in Q3:2025, albeit in line with its average in H1:2025.

Euro area PMIs improved in February, slightly above expectations

- **Euro area PMIs improved in February, with the composite index at a satisfactory 51.9 from 51.3 in January and somewhat above consensus for 51.5.** Notably, the positive overall activity momentum became more broad based, with both the services PMI (+0.2 pts to 51.8) and its manufacturing peer (+1.3 pts mom to 50.8), coming out above the expansion/contraction threshold of 50.0. Regarding the latter, the latest reading was a 44-month high, while the output component (which is embedded in the calculation of the composite PMI) rose by +1.6 pts mom to a 6-month high of 52.1.
- Germany led the improvement in February, with the composite PMI up by +1.0 pt mom to 53.1. Both the services (+1.0 pt mom to 53.4) and the manufacturing PMI (+1.6 pts mom to a 44-month high of 50.7, with the output component at 52.3) improved. The latter may have started to benefit from higher public spending on defense, at least from the portion regarding equipment. Note that at the federal level, overall defense expenditures amounted to €7.3 bn in January 2026, up from €4.9 bn a year ago (+48.2% yoy). Further support could be on the cards related to the Special Fund for Infrastructure and Climate Neutrality (SFICN) of EUR 500 bn (to be spent over 12 years).

Equities

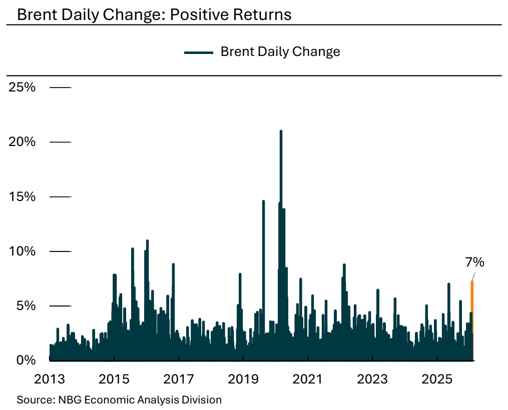
- **Major global equity indexes posted mixed and overall modest changes in the past week** (MSCI ACWI: +0.4% wow), **albeit entering the current one in the red after the eruption of the military conflict in the Middle East.** The S&P500 fell by -0.4% wow. Investors' attention was on the results for Q4:2025 from Nvidia, the world's largest company in terms of market capitalization ($4.3 trillion) and a major bellwether in the Artificial Intelligence (AI) field. Nvidia's results exceeded consensus analysts' estimates roughly across the board, with Earnings-Per-Share (EPS) of $1.62 versus expectations for $1.53 and revenues of $68.1 billion versus $65.8 bn. Revenue guidance for the current quarter (range of $76.4 bn to $79.5 bn) was also higher than estimated by analysts (consensus for $72.7 bn), pointing to a continued sharp impetus. Nevertheless, Nvidia's stock price fell by -6.7% wow, with investors likely having set an even higher bar for the results or/and being more concerned about the longer term sustainability of sharp profitability, rather than the prospects in the shorter term. Note also that more generally, points of caution remain regarding the return on large (and exponentially increasing) capital investments on AI. Overall, with 479 companies of the S&P500 having reported results so far, EPS have exceeded analysts' expectations by +5.2%, below an average "beat rate" of +7.6% in the prior 4 quarters, albeit still above 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 +14.3% in Q4:2025 (versus +8.9% in the beginning of the earnings season in early-January), from +14.9% in Q3:2025 and at +14.6% for full year 2025 ($274) from +12.0% yoy in 2024.
- On the other side of the Atlantic, the EuroStoxx rose modestly by +0.3% in the past week, albeit posting losses of -2.1% on March 2nd. Finally, the ATHEX Composite index increased by +0.2% wow, with -3.4% losses on Monday. Greek Banks declined by -1.3% in the past week albeit still at +11.8% year-to-date, with the 4 systemic ones reporting strong profits and increased dividends. On Monday though, in tandem with international trends, stock prices of Greek Banks posted substantial losses (-5.0%).

Fixed Income

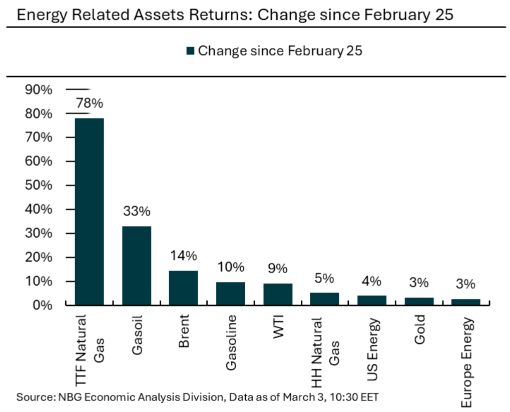
- **US government bond yields declined in the past week.** The US Treasury 10-year yield fell by -12 bps wow to a 4½-month low of 3.96% and its 2-year peer by -10 bps wow to 3.38%, the lowest since August 2022. The past week's moves appeared mainly related to a somewhat more cautious stance towards the economic growth outlook, with yields on respective tenors of Treasury Inflation-Protected Securities (TIPS), down -10 bps wow to +1.69% (10-year) and by -13 bps wow +0.87% (2-year). Other core government bond yields partly followed suit, with the Bund 10-year yield decreasing by -9 bps wow to a 3½-month low of 2.65%, while spreads were insignificantly changed in France (57 bps in the 10-year tenor), Italy (63 bps) and Greece (61 bps).

FX and Commodities

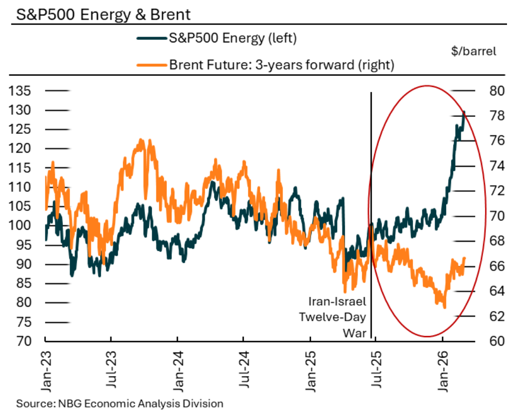
- **The Japanese yen lost some ground in the past week,** after the government announced its nominations for the two of the nine seats in the Bank of Japan's monetary policy committee, after respective terms end on March 31st and June 29th. The two nominees (pending approval from the legislature) are considered "doves", leading to some speculation that the next board could be less inclined towards rate hikes. In all, the Yen rose by +0.8% wow against the US Dollar to $/¥156.1 and by -1.0% wow against the euro to €/¥184.3. **In commodities, oil prices traded sideways in the past week** (Brent: +1.0% to $72.5/barrel and WTI: +0.4% $67.0/barrel), with the downward effect from a large increase in US crude oil inventories (+16.0 mn brl to a 9-month high of 435.8 mn for the week ending February 20th), being offset by the upward one from concerns regarding the diplomatic progress between the US and Iran. The eruption of military conflict in the weekend led to a sharp rise for oil prices of +7% to +8% on Monday March 2nd, close to c. 1-year highs.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "We figured it will be 4 weeks or so. It's always been about a 4-week process so – as strong as it is, it's a big country [Iran], it will take 4 weeks – or less", **President of the United States, Donald J.Trump, March 1st 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 27th	3-month	6-month	12-month	Official Rate (%)	February 27th	3-month	6-month	12-month
Germany	2,65	2,80	2,85	2,90	Euro area	2,00	2,00	2,00	2,00
US	3,96	4,25	4,15	4,05	US	3,75	3,50	3,25	3,25
UK	4,24	4,50	4,50	4,40	UK	3,75	3,50	3,25	3,25
Japan	2,12	1,90	2,00	2,05	Japan	0,75	1,00	1,00	1,00

Currency	February 27th	3-month	6-month	12-month		February 27th	3-month	6-month	12-month
EUR/USD	1,18	1,18	1,18	1,18	USD/JPY	156	155	152	150
EUR/GBP	0,88	0,87	0,87	0,88	GBP/USD	1,34	1,36	1,36	1,33
EUR/JPY	184	183	179	177					

Forecasts at end of period

Economic Forecasts

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

	US	Euro Area	Japan	UK
Equity Markets	+ Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt, still elevated excess savings) - Recession risks remain - P/Es ratios (valuations) remain significantly above long-term means - Heightened trade uncertainty could weigh on profit margins and corporate profitability **Neutral/ Positive**	+ 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 spending - Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify - The economic backdrop remains muted - Escalating international trade tensions **Neutral**	+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - The room for further JPY depreciation is limited in our view - Signs of policy fatigue regarding structural reforms and fiscal discipline - Escalating international trade tensions **Neutral**	+ Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions **Neutral**
Government Bonds	+ Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%) + Fiscal deficits to remain sizeable in following years + Underlying inflation pressures remain acute + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand to support prices assuming geopolitical risks re-intensify - The Fed has stopped balance sheet contraction **Yields broadly at current levels**	+ ECB to continue unwinding its balance sheet via its APP portfolio + Global spillovers from higher US interest rates + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - ECB QE "stock" effect, with government bond holdings of €3.4 trillion (22% of GDP) - The ECB will keep rates unchanged in 2026 **Yields broadly at current levels**	+ Sizeable fiscal deficits + Global spillovers from higher US interest rates - Safe-haven demand - 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) **Slightly Higher yields**	+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + Global spillovers from higher US interest rates + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit - The BoE will continue rate cuts in 2026 **Yields broadly at current levels**
Foreign Exchange	+ USD interest rate differential vs peers remain significant + Weaker global economic growth - The Fed will continue rate cuts in 2026, which reduces potential USD upside - Elevated trade policy uncertainty - The erosion of US exceptionalism with non-USD investors abandoning US assets **Broadly Flat USD against G10 FX**	+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR + Economic growth could accelerate in 2026 - Global growth risks could abate - Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade **Range-bound with upside risks against the USD**	+ Safe haven demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) **Stronger JPY**	+ Valuations appear undemanding with REER close its 15-year average - Sizeable Current account deficit **Broadly stable GBP**

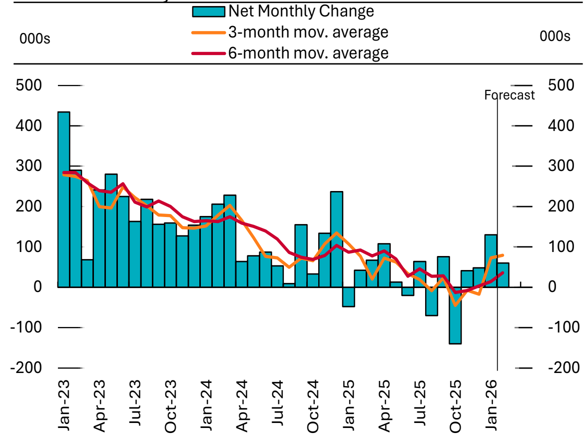
Economic Calendar

In the **US**, the focus will be on the labor market report for February. Modest job creation is anticipated (non-farm payrolls net gains below a long-term average of +111k), with the unemployment rate steady at 4.3%.

In the **euro area**, attention turns to February's CPI, with a steady performance being expected for the annual growth of both the headline (+1.7%) and the core (+2.2%). The 3rd estimate for Q4:2025 GDP will also be closely monitored, as it will be the first including data per expenditure component.

In **China**, the focus will be on February's PMIs.

US Non-Farm Payrolls



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

Economic News Calendar for the period: February 23 - March 6, 2026							
Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
23-Feb	GE	IFO Business Climate	Feb	88.3	88.6	87.6	--
23-Feb	GE	IFO Current Assessment	Feb	86.2	86.7	85.7	--
23-Feb	GE	IFO Expectations	Feb	90.0	90.5	89.5	89.6
23-Feb	US	Factory Orders	Dec	-0.7%	-0.7%	2.7%	--
24-Feb	US	S&P Cotality CS US HPI YoY NSA	Dec	--	1.27%	1.36%	1.43%
24-Feb	US	Conf. Board Consumer Confidence	Feb	87.1	91.2	84.5	89.0
24-Feb	US	Wholesale Trade Sales MoM	Dec	0.2%	1.0%	1.3%	1.4%
25-Feb	GE	GDP SA QoQ	4Q F	0.3%	0.3%	0.3%	--
25-Feb	GE	GDP WDA YoY	4Q F	0.4%	0.4%	0.4%	--
25-Feb	GE	Private Consumption QoQ	4Q	0.3%	0.5%	-0.3%	0.0%
25-Feb	GE	Government Spending QoQ	4Q	0.7%	1.1%	0.8%	0.6%
25-Feb	GE	Capital Investment QoQ	4Q	0.7%	1.0%	0.3%	--
26-Feb	EC	M3 Money Supply YoY	Jan	2.9%	3.3%	2.8%	--
26-Feb	EC	Economic Confidence	Feb	99.8	98.3	99.4	99.3
26-Feb	US	Initial Jobless Claims	21-Feb	216k	212k	206k	208k
26-Feb	US	Continuing Claims	14-Feb	1858k	1833k	1869k	1864k
27-Feb	US	Construction Spending MoM	Dec	0.2%	0.3%	-0.2%	--
2-Mar	UK	Nationwide House Px NSA YoY	Feb	0.7%	--	1.0%	--
2-Mar	US	ISM Manufacturing	Feb	51.5	--	52.6	--
3-Mar	JN	Jobless Rate	Jan	2.6%	--	2.6%	--
3-Mar	EC	CPI YoY	Feb	1.7%	--	1.7%	--
3-Mar	EC	CPI Core YoY	Feb	2.2%	--	2.2%	--
4-Mar	CH	Manufacturing PMI	Feb	49.2	--	49.3	--
4-Mar	CH	RatingDog China PMI Mfg	Feb	50.1	--	50.3	--
4-Mar	EC	Unemployment Rate	Jan	6.2%	--	6.2%	--
4-Mar	US	ADP Employment Change	Feb	50k	--	22k	--
4-Mar	US	ISM Services Index	Feb	53.5	--	53.8	--
5-Mar	UK	S&P Global UK Construction PMI	Feb	47.0	--	46.4	--
5-Mar	EC	Retail Sales MoM	Jan	0.3%	--	-0.5%	--
5-Mar	EC	Retail Sales YoY	Jan	1.7%	--	1.3%	--
5-Mar	US	Nonfarm Productivity	4Q	1.8%	--	4.9%	--
5-Mar	US	Unit Labor Costs	4Q	2.0%	--	-1.9%	--
5-Mar	US	Initial Jobless Claims	28-Feb	215k	--	212k	--
5-Mar	US	Continuing Claims	21-Feb	1848k	--	1833k	--
6-Mar	EC	Govt Expend QoQ	4Q	0.5%	--	0.7%	--
6-Mar	EC	Gross Fix Cap QoQ	4Q	0.8%	--	0.9%	1.0%
6-Mar	EC	Household Cons QoQ	4Q	0.4%	--	0.2%	0.1%
6-Mar	EC	GDP SA QoQ	4Q F	0.3%	--	0.3%	--
6-Mar	EC	GDP SA YoY	4Q F	1.3%	--	1.3%	--
6-Mar	US	Retail Sales Advance MoM	Jan	-0.3%	--	0,00%	--
6-Mar	US	Change in Nonfarm Payrolls	Feb	60k	--	130k	--
6-Mar	US	Change in Private Payrolls	Feb	65k	--	172k	--
6-Mar	US	Average Hourly Earnings MoM	Feb	0.3%	--	0.4%	--
6-Mar	US	Average Hourly Earnings YoY	Feb	3.7%	--	3.7%	--
6-Mar	US	Average Weekly Hours All Employees	Feb	34.3	--	34.3	--
6-Mar	US	Unemployment Rate	Feb	4.3%	--	4.3%	--
6-Mar	US	Labor Force Participation Rate	Feb	62.5%	--	62.5%	--
6-Mar	US	Underemployment Rate	Feb	--	--	8.0%	--

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	6879	-0,4	0,5	15,5	35,5
Japan	NIKKEI 225	58850	3,6	16,9	54,3	50,0
UK	MSCI UK	3118	2,2	10,1	25,2	41,5
Euro area	EuroStoxx	651	0,3	6,3	15,1	30,2
Germany	DAX 40	25284	0,1	3,2	10,9	44,0
France	CAC 40	8581	0,8	5,3	5,4	8,0
Italy	MSCI Italy	1515	1,9	4,9	20,2	45,7
Spain	IBEX-35	18361	1,0	6,1	37,7	81,5
Hong Kong	Hang Seng	26631	0,8	3,9	11,9	58,6
Greece	ASE	2278	0,2	7,4	42,3	61,3

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	99558	2,4	14,0	39,2	58,8
MSCI Asia	1581	2,9	14,8	41,4	66,6
China	82	-0,8	-1,2	7,2	48,2
Korea	2149	9,0	55,8	173,1	162,9
MSCI Latin America	127815	-1,2	13,9	41,5	29,0
Brazil	397936	-2,3	14,5	39,0	20,7
Mexico	66852	0,6	12,0	35,4	28,7
MSCI Europe	6438	0,3	10,3	38,3	55,3
India	81287	-1,8	-4,6	9,0	11,2
Turkey	15356370	-0,6	25,4	46,3	64,0

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 (%)
Energy	326,4	2,2	22,1	29,8	33,7
Materials	476,9	3,4	20,3	39,0	42,2
Industrials	571,5	0,8	14,4	35,5	50,2
Consumer Discretionary	486,9	-0,2	-3,2	6,0	19,3
Consumer Staples	338,3	2,1	13,8	14,2	23,4
Healthcare	414,7	1,3	3,8	9,6	10,6
Financials	228,4	-1,0	-1,1	16,3	47,4
IT	927,8	-1,9	-4,7	18,5	41,0
Telecoms	140,7	2,6	1,7	10,5	36,1
Utilities	225,1	3,4	12,9	30,9	58,8
Real Estate	1163,6	1,1	10,4	9,7	19,6

Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Growth (Developed)	6808,0	-0,5	-2,0	17,0	36,8
Value (Developed)	4674,1	0,5	7,6	20,6	35,5
Large Cap (Developed)	2907,6	-0,1	2,1	19,1	37,5
Small Cap (Developed)	727,9	0,2	9,7	28,3	37,4
US Growth	4821,5	-1,2	-3,0	17,2	45,0
US Value	2187,7	0,4	4,5	13,5	23,9
US Large Cap	6878,9	-0,4	0,5	15,5	35,5
US Small Cap	1581,0	-1,5	7,7	15,3	21,0
US Banks	576,0	-5,4	-6,3	16,1	57,0
EA Banks	268,8	-1,2	2,1	45,2	119,0
Greek Banks	2563,6	-1,3	11,8	76,2	108,4

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	3,96	4,09	4,15	4,25	2,73
Germany	2,65	2,74	2,86	2,44	0,90
Japan	2,12	2,11	2,07	1,37	0,36
UK	4,24	4,36	4,47	4,50	2,13
Greece	3,30	3,35	3,48	3,31	3,65
Ireland	2,93	3,00	3,03	2,73	1,35
Italy	3,28	3,35	3,51	3,49	2,50
Spain	3,06	3,15	3,29	3,09	1,82
Portugal	3,01	3,09	3,16	2,95	2,10
Emerging Markets (LC)**	4,17	4,19	4,28	4,24	4,46

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,09	6,09	6,32	6,88	4,98
vs 30Yr Treasury (bps)	145,0	137,0	148,0	237,0	182,8

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	58	61	68	18	37
US Treasuries 10Y/5Y	45	44	44	17	25
Bunds 10Y/2Y	64	67	74	37	43
Bunds 10Y/5Y	40	40	41	24	33

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	85	78	79	84	117
US High yield	310	286	281	281	396
Euro area IG	81	76	78	87	123
Euro area High Yield	269	260	270	280	395
Emerging Markets (HC)	158	152	156	168	271
iTraxx Senior Financial 5Y[2]	59	54	54	56	75

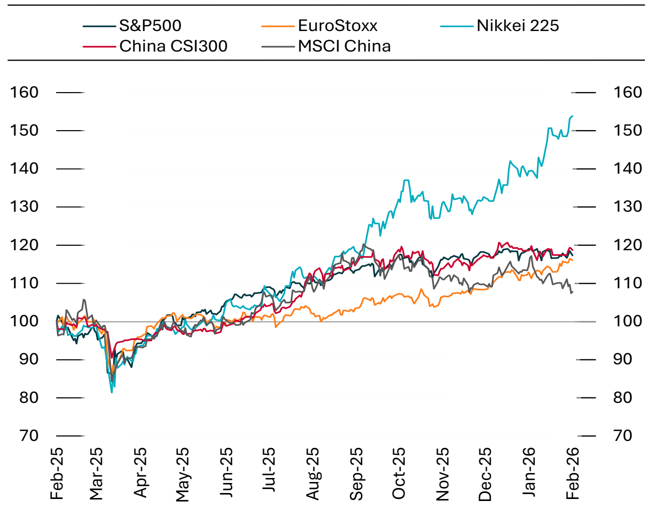
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,18	0,2	-1,1	12,4	0,5
EUR/CHF	0,91	-0,5	-1,2	-3,3	-2,4
EUR/GBP	0,88	0,6	1,4	6,1	0,6
EUR/JPY	184,34	1,0	0,6	17,4	0,1
EUR/NOK	11,23	0,1	-2,3	-4,0	-5,2
EUR/SEK	10,65	-0,1	0,7	-4,5	-1,6
EUR/AUD	1,66	-0,4	-2,9	-0,4	-5,9
EUR/CAD	1,61	-0,1	-0,6	6,8	0,0
USD-based cross rates					
USD/CAD	1,36	-0,3	0,6	-4,8	-0,6
USD/AUD	1,40	-0,6	-1,8	-11,4	-6,4
USD/JPY	156,13	0,8	1,7	4,4	-0,4

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	354	0,7	1,3	-10,8	0,6
Energy	238	1,6	5,5	-0,4	16,2
West Texas Oil ($/bbl)	67	0,4	6,7	-2,8	16,9
Crude brent Oil ($/bbl)	72	1,0	6,0	-0,1	19,1
HH Natural Gas ($/mmbtu)	2,9	-6,8	-60,3	-25,9	-22,5
TTF Natural Gas (EUR/mwh)	32	-2,5	-16,7	-21,6	14,7
Industrial Metals	586	2,1	-0,4	27,6	6,0
Precious Metals	7110	4,3	-4,1	87,8	22,2
Gold ($)	5278	3,4	-2,3	80,9	22,3
Silver ($)	94	10,9	-19,5	194,5	31,6
Baltic Dry Index	2140	4,7	6,2	92,4	14,0
Baltic Dirty Tanker Index	1991	11,4	21,0	125,7	50,9

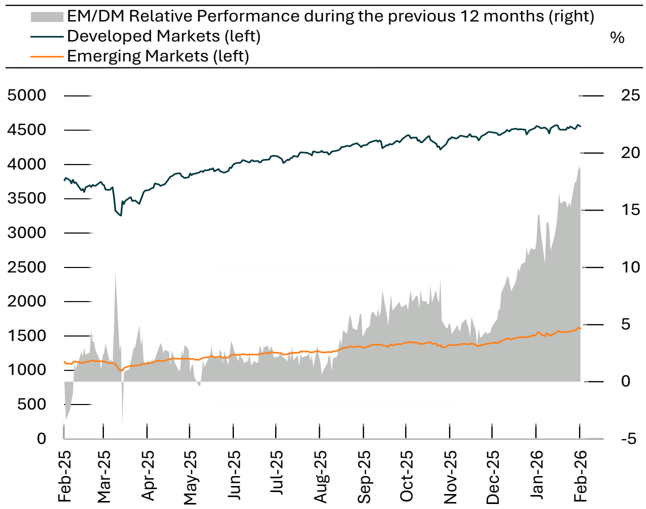
Source: NBG Economic Analysis Division, Data as of February 27th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



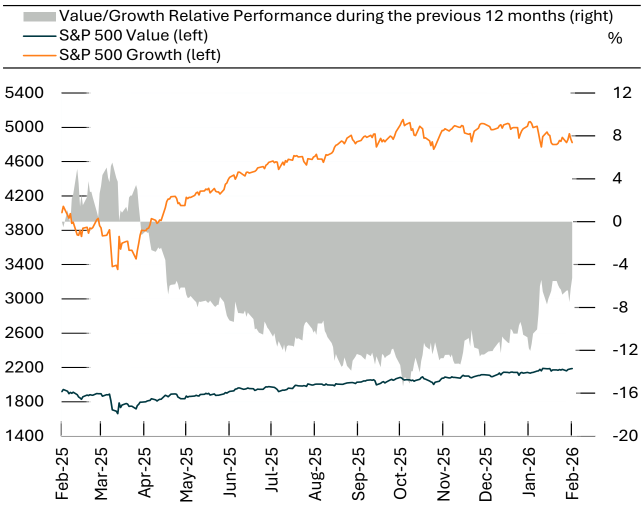
Data as of February 27th – Rebased @ 100

EM vs DM Performance in $



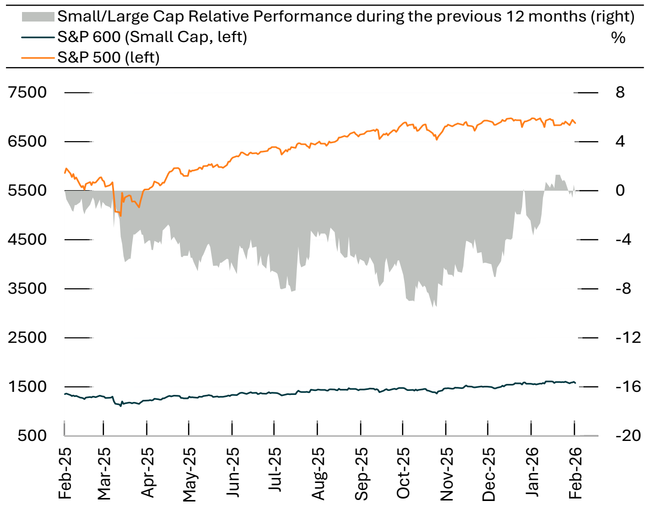
Data as of February 27th

S&P 500 Value & Growth Index



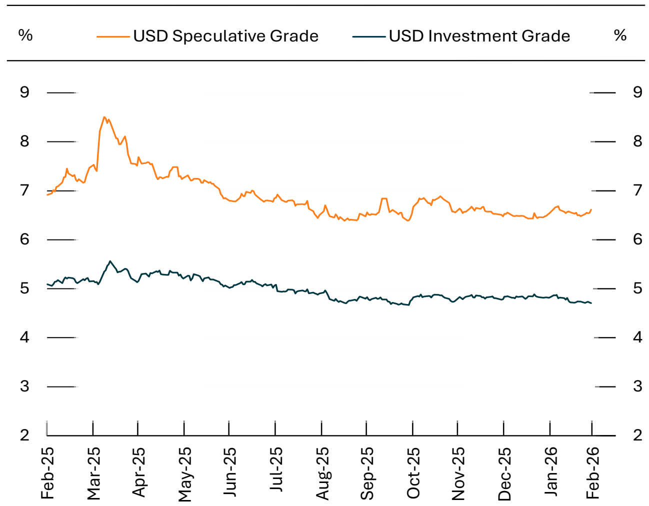
Data as of February 27th

S&P 500 & S&P 600 Index



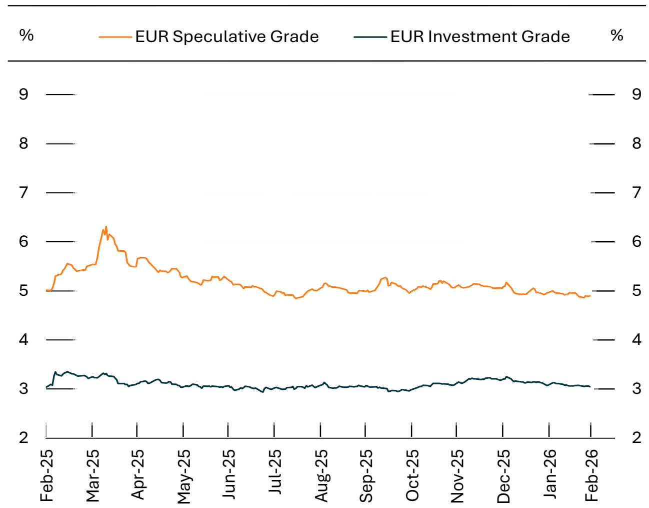
Data as of February 27th

USD Corporate Bond Yields



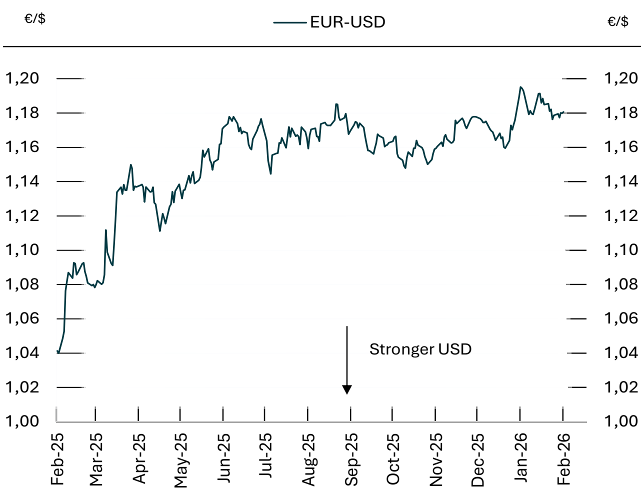
Data as of February 27th

EUR Corporate Bond Yields



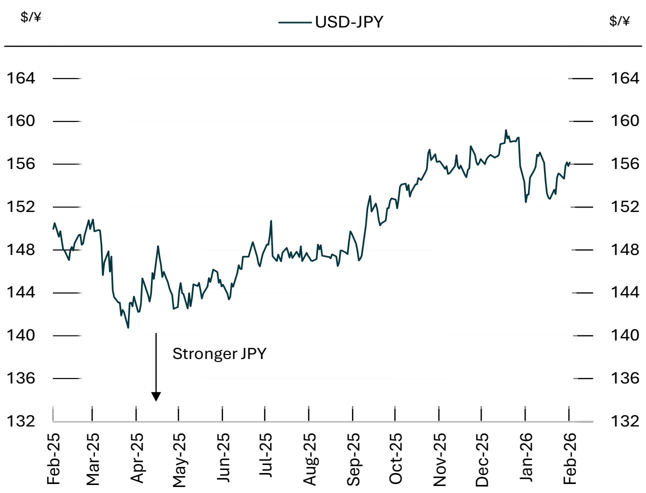
Data as of February 27th

EUR/USD



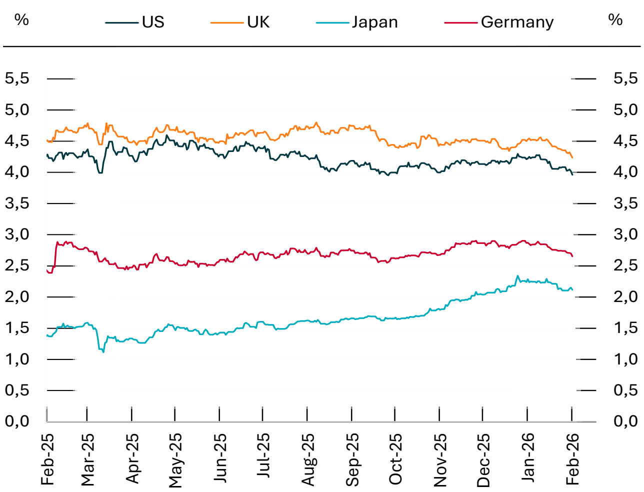
Data as of February 27th

USD/JPY



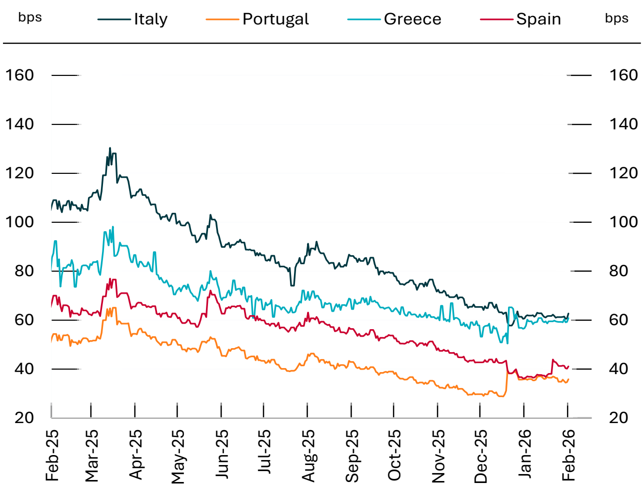
Data as of February 27th

10- Year Government Bond Yields



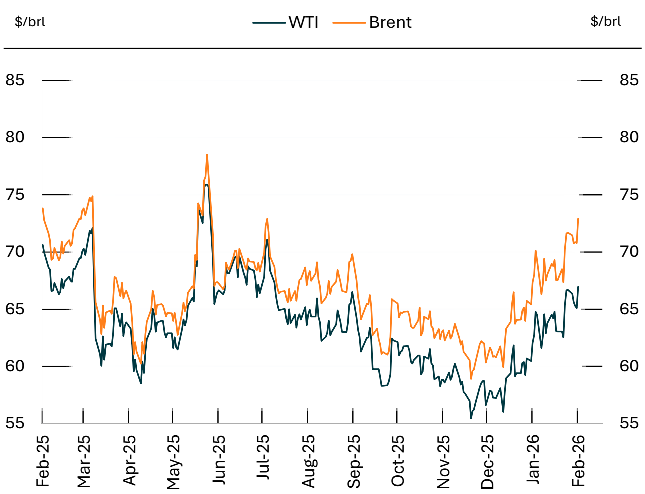
Data as of February 27th

10- Year Government Bond Spreads



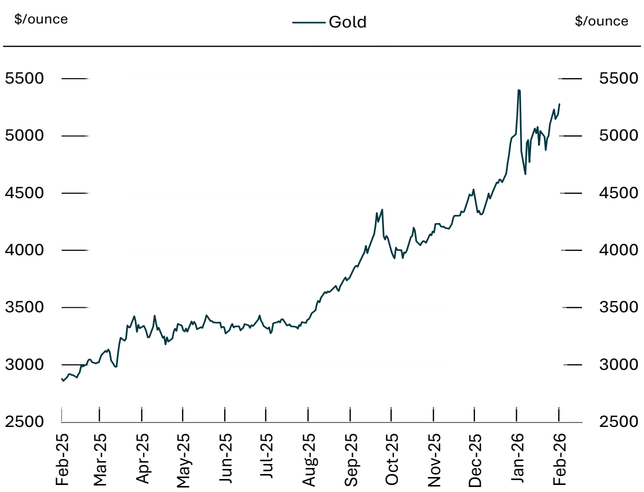
Data as of February 27th

West Texas Intermediate and Brent ($/brl)



Data as of February 27th

Gold ($/ounce)



Data as of February 27th

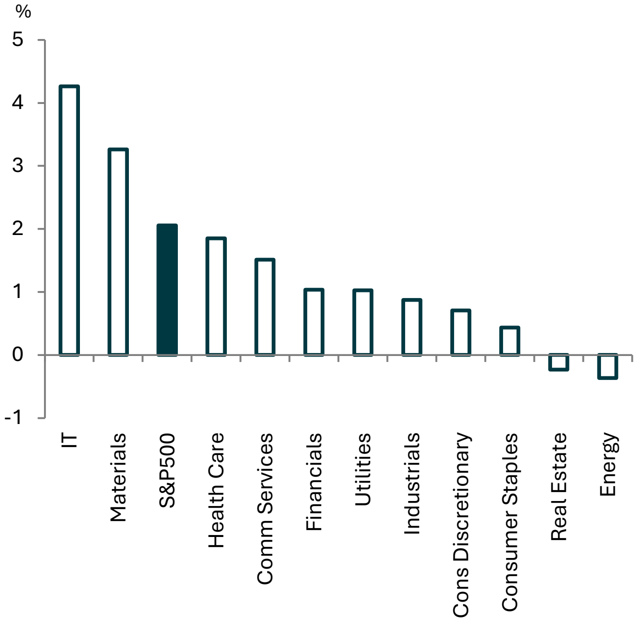
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	27/2/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6879	-0,4	0,5	15,2	16,3	1,2	1,3	22,4	19,3	21,6	16,4	4,8	4,2	5,2	3,1
Energy	855	2,0	24,4	-1,4	22,5	2,9	3,1	20,8	17,0	20,1	17,9	2,3	2,2	2,3	2,0
Materials	676	1,3	17,6	23,6	13,9	1,6	1,7	21,5	18,9	21,0	16,1	3,2	3,0	3,4	2,8
Financials															
Diversified Financials	1400	-1,1	-7,5	9,7	12,0	1,2	1,3	18,7	16,7	18,3	14,4	2,7	2,5	2,9	1,6
Banks	576	-5,4	-6,3	11,6	12,6	2,4	2,6	13,0	11,5	12,7	12,3	1,6	1,5	1,6	1,3
Insurance	806	1,6	-1,3	0,3	7,8	2,1	2,1	11,9	11,0	11,7	11,2	1,9	1,7	2,1	1,4
Real Estate	278	0,7	9,1	10,0	9,8	3,3	3,5	38,0	34,6	37,4	19,1	3,2	3,3	3,2	N/A
Industrials															
Capital Goods	1814	-0,4	17,8	18,3	17,2	1,0	1,1	30,6	26,1	29,6	16,8	7,5	6,8	8,1	3,9
Transportation	1190	-0,7	9,5	5,4	15,6	1,6	1,7	18,7	16,1	18,3	16,1	4,4	3,9	4,8	4,0
Commercial Services	614	3,2	-3,3	8,5	10,4	1,7	1,8	23,2	21,1	22,6	20,3	7,6	6,7	8,0	4,7
Consumer Discretionary															
Retailing	5134	-0,2	-4,0	8,1	17,6	0,6	0,6	26,0	22,1	25,3	22,9	6,0	4,8	7,3	7,7
Consumer Services	1962	1,4	0,5	12,9	15,6	1,4	1,4	23,1	20,0	22,4	22,5	N/A	N/A	N/A	N/A
Consumer Durables	396	-2,2	8,5	3,9	14,5	1,4	1,5	19,7	17,2	19,3	16,4	3,6	3,3	3,8	3,2
Automobiles and parts	219	-2,3	-9,4	21,9	17,9	0,2	0,2	52,3	44,3	50,7	17,3	6,7	6,0	7,4	2,6
IT															
Technology	5284	0,2	2,7	18,4	15,3	0,6	0,6	28,1	24,4	26,2	16,7	18,8	15,4	20,5	7,7
Software & Services	4235	-0,5	-20,9	17,5	15,7	0,8	0,9	23,4	20,2	22,0	21,1	6,4	5,2	7,2	6,3
Semiconductors	8490	-4,6	1,3	61,6	31,2	0,4	0,4	25,6	19,5	24,0	18,3	10,4	7,7	13,3	5,2
Communication Services	454	0,5	0,3	10,4	14,5	0,7	0,8	21,4	18,7	20,9	15,8	4,6	3,9	5,3	2,8
Media	1892	0,5	-1,1	18,2	15,2	1,7	1,7	8,1	7,0	7,8	8,0	1,7	1,5	2,1	N/A
Consumer Staples															
Food & Staples Retailing	1175	2,8	15,7	10,5	9,9	1,0	1,0	35,3	32,1	34,5	18,4	8,7	7,7	9,6	3,9
Food Beverage & Tobacco	964	2,4	15,8	6,2	8,0	3,4	3,6	18,9	17,5	18,6	17,1	5,4	5,0	5,7	5,2
Household Goods	875	3,3	16,9	2,3	6,1	2,8	2,9	22,2	20,9	21,5	19,9	7,6	7,1	7,9	6,1
Health Care															
Pharmaceuticals	1655	2,5	6,0	6,0	15,1	1,9	2,0	19,5	16,9	19,0	14,6	5,9	5,0	6,5	4,4
Healthcare Equipment	1909	1,5	-1,2	5,7	11,9	1,4	1,5	18,4	16,4	18,0	16,1	3,2	3,0	3,5	3,1
Utilities	483	2,9	11,3	9,9	9,2	2,8	3,0	19,0	17,4	18,7	16,1	2,2	2,1	2,4	1,9

The prices data are as of 27/02/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 19/02/2026. 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

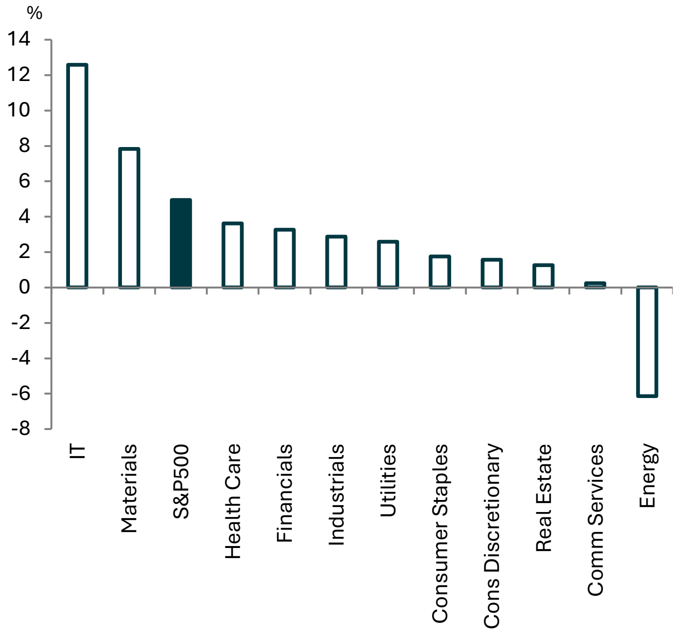
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 19th
12-month forward EPS are 86% of 2026 EPS and 14% 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 February 19th
12-month forward EPS are 86% of 2026 EPS and 14% of 2027 EPS

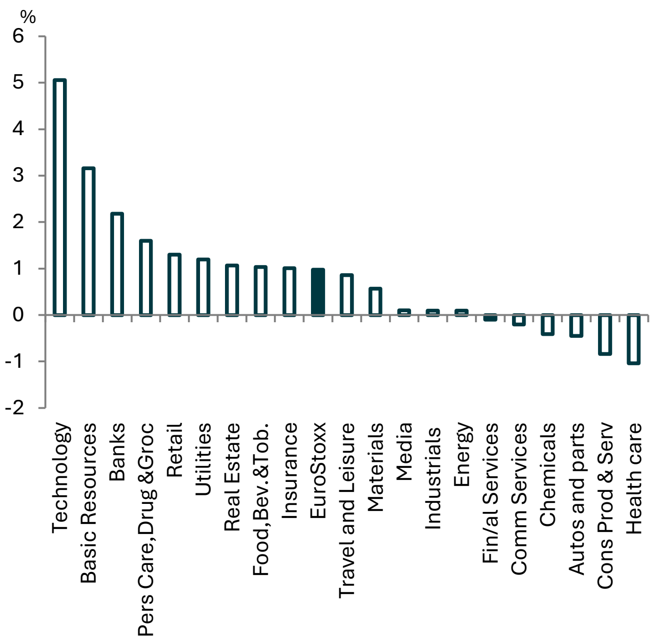
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	27/2/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	651	0,3	6,3	12,1	12,9	3,1	3,4	15,7	13,9	15,3	12,8	2,0	1,9	2,1	1,6
Energy	194	2,7	26,3	7,4	14,3	3,8	4,2	14,9	13,0	14,4	10,3	1,9	1,8	2,0	1,4
Materials	1044	-0,1	12,3	12,0	17,8	2,9	3,1	18,1	15,3	17,6	14,5	1,6	1,5	1,6	1,8
Basic Resources	266	-2,5	20,0	33,0	27,0	2,5	2,7	14,6	11,5	14,1	11,7	1,0	0,9	1,0	1,0
Chemicals	1486	0,6	10,3	5,7	14,4	3,0	3,2	19,4	17,0	18,9	15,4	1,9	1,8	2,0	2,2
Financials															
Banks	269	-1,2	2,1	8,0	11,5	5,1	5,5	9,9	8,9	9,7	9,1	1,3	1,2	1,3	0,8
Insurance	533	1,5	-1,0	6,1	6,7	5,2	5,6	10,7	10,0	10,6	9,1	1,8	1,6	1,8	1,1
Financial Services	716	2,9	3,2	29,2	9,8	3,5	3,6	15,4	14,1	15,2	14,1	1,5	1,4	1,6	1,5
Real Estate	169	3,6	14,1	4,1	4,9	5,0	5,2	12,3	11,8	12,2	13,4	0,8	0,8	0,8	1,0
Industrials															
Industrial Goods & Services	1712	-0,1	6,4	7,7	16,5	2,0	2,3	22,2	19,0	21,4	15,7	3,7	3,4	3,9	2,7
Construction & Materials	900	-0,2	10,1	5,4	12,0	2,9	3,1	16,2	14,5	15,9	13,3	2,2	2,0	2,3	1,6
Consumer Discretionary															
Retail	974	-1,6	-2,2	11,9	12,0	3,2	3,4	23,7	21,2	23,4	17,9	5,5	5,2	5,8	3,1
Automobiles and parts	502	0,9	-1,6	168,9	18,7	4,0	4,6	9,5	8,0	9,2	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	259	1,2	-2,8	13,7	11,8	3,1	3,5	10,7	9,6	10,6	27,4	2,3	2,0	2,5	2,1
Consumer Products & Services	411	-1,4	-5,7	17,5	16,5	2,0	2,3	26,3	22,6	25,6	21,7	4,0	3,7	4,4	4,0
Media	265	-0,2	-13,2	7,8	7,8	3,8	4,1	13,4	12,4	13,2	15,4	2,1	2,0	2,3	2,4
Technology	1283	-0,7	9,8	17,2	22,3	1,1	1,2	26,1	21,3	25,1	19,6	5,4	4,6	5,9	3,6
Consumer Staples															
Food, Beverage & Tobacco	160	0,1	8,6	3,7	8,1	2,7	2,9	16,8	15,5	16,7	17,8	1,8	1,7	1,9	2,7
Personal Care, Drug & Grocery	200	3,5	16,1	6,6	8,4	3,5	3,7	14,2	13,1	14,0	N/A	2,0	1,9	2,1	1,9
Health care	882	-2,4	-1,6	8,4	11,1	2,2	2,6	15,8	14,3	15,5	14,6	1,9	1,8	2,1	2,0
Communication Services	415	3,2	20,8	17,8	12,6	3,7	4,1	16,8	15,0	16,5	13,1	1,9	1,8	2,0	1,8
Utilities	585	5,4	15,2	1,8	6,9	4,1	4,3	16,5	15,5	16,3	13,0	2,0	1,8	2,0	1,5

The prices data are as of 27/02/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 19/02/2026. 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

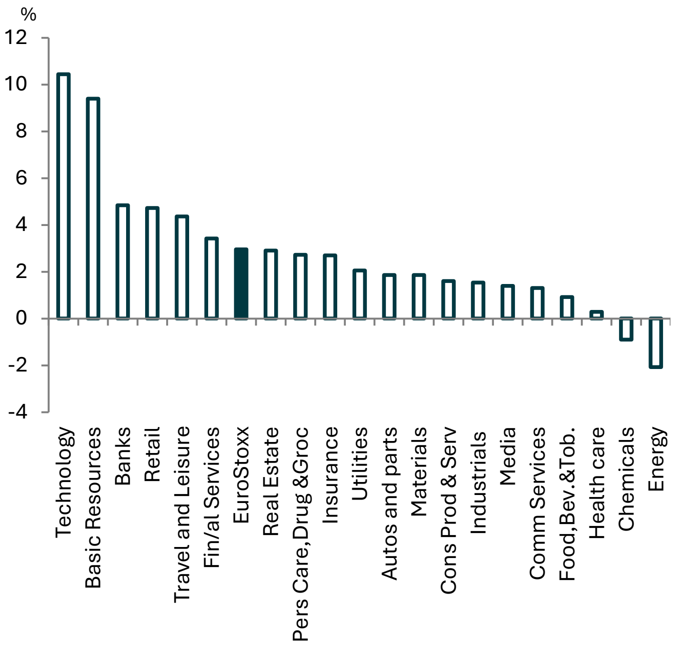


Data as of February 19th

12-month forward EPS are 86% of 2026 EPS and 14% 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 February 19th

12-month forward EPS are 86% of 2026 EPS and 14% of 2027 EPS

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