NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | November 3, 2026

US "mid-term" elections and geopolitical risks are top of mind for investors

- Investors will keep a close eye on the US "mid-term" elections (November 3rd), as they could have meaningful implications, *inter alia*, for economic and fiscal policy, as well as for AI investment.
- Regarding the federal legislature (Congress), which is bicameral, polls overwhelmingly suggest that the majority in the House of Representatives will flip in favor of the Democratic party, with a somewhat above 75% chance for such an event also in the Senate (see graph below).
- Global equity markets were mixed in the past week (MSCI ACWI: -0.3% wow) ahead of the US Elections, with the S&P500 down by -0.6% wow, followed by a decline of -0.5% on November 2nd.
- Sharp volatility for tech-heavies was particularly evident, in view of mixed results for Q3:2026 (see page 3), refueling some concerns regarding the sustainability of strong returns on massive (and fast-growing) capital investment, particularly regarding Artificial Intelligence. Nasdaq100 has shed -10% from its record high on October 6th, entering correction territory, albeit still at c. +150% during the current four-year-old equity market rally (see graph below).
- International prices of major energy commodities also demonstrated sharp volatility. Brent crude oil prices eased below $105/barrel, on hopes for diplomatic progress between the US and Iran, albeit respective uncertainty remains high (media reports on November 3rd of US strikes on Iran's Qeshm island in the Persian Gulf).
- On monetary policy, the US Federal Reserve remained on hold, awaiting for further economic data, with the Federal Funds Rate (FFR) at a range of 3.75% - 4.00%, as anticipated. Notably though, 2 out of 12 voting members were in favor of a +25 bps hike. The Fed announced that the meetings associated with rate decisions will be reduced to 7 in 2027 instead of 8 and possibly to 6 in 2028.
- In all, for the next meeting on December 9th, according to pricing in FFR futures, investors continue to assign a c. 75% probability for a +25 bps hike.
- The European Central Bank also stood pat on October 29th, maintaining the Deposit Facility Rate at 2.50%, in anticipation of further economic data and considering the tightening of financial conditions since the September meeting. The decision was widely expected.
- The tightening of financial conditions poses downside risks for economic growth. Note that Euro area real GDP rose by +0.4% qoq (+1.3% yoy) in Q3:2026 from +0.6% qoq (+1.2% yoy) in Q2:2026. Excluding the erratic -- due to the activities of large-sized multinational corporations – Irish figures, euro area real GDP growth was still resilient, up by +0.2% qoq (+1.2% yoy) from +0.3% qoq (+1.3% yoy) in Q2:2026, despite the large energy shock.
- For the next meeting on December 17th, as President Lagarde also suggested, the chances of another rate hike are high, bearing surprises in economic data (see page 3, Quote of the Week). According to Overnight Index Swaps (OIS), markets price-in a c. 70% chance for a +25 basis points ("bps") hike.
- President Lagarde also announced that she will step down as of February 7th, ahead of the scheduled end of her term (October 2027). The succession process has effectively commenced, with Mr. Klaas Knot and Mr. Pablo de Cos currently appearing as front-runners.

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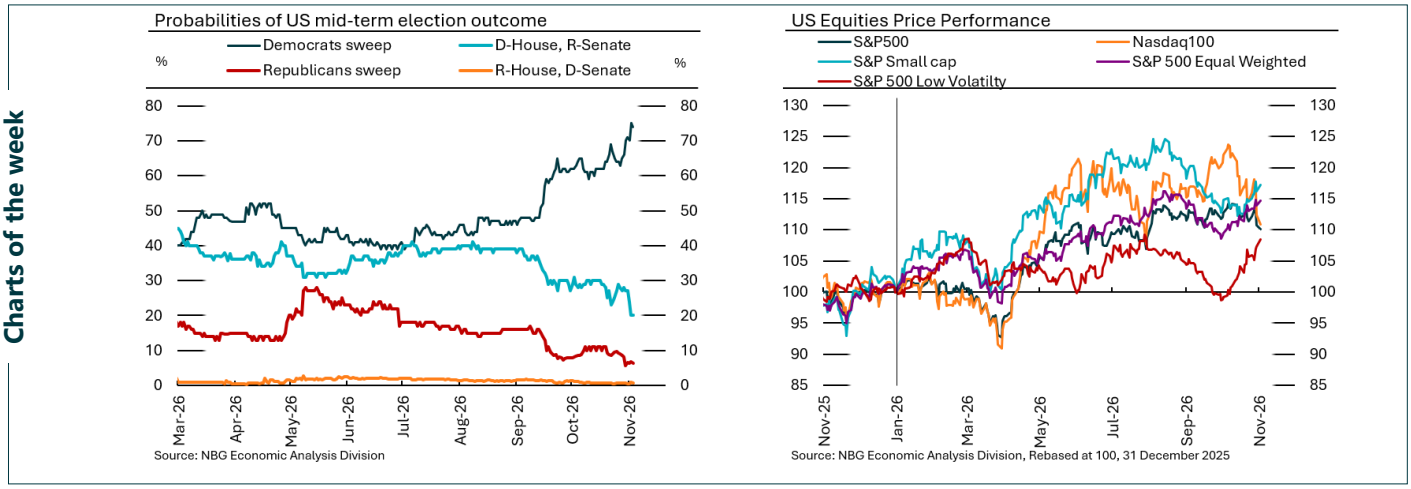
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See page 11 for disclosures and analyst certification

US real GDP posted solid growth in Q3:2026, roughly as expected

- **Real GDP increased by +3.4% qoq saar in Q3:2026 (+2.1% yoy), from +2.2% (+2.2%) in the previous quarter, versus consensus estimates for +3.2% qoq saar. Personal consumption** (c. 70% of GDP), rose solidly by +3.8% qoq saar (+2.5% yoy) for a 2nd consecutive quarter, contributing +2.5 pps to overall headline growth. Consumers appeared to maintain a rather "bullish" stance towards consumption in Q3:2026. In the event, personal savings as a percentage of disposable personal income was +4.1% on average in Q3:2026 from 4.4% in Q2:2026, while momentum-wise, falling to +3.8% in September, well below a 30-year average of 5.8%. Recall that the personal savings ratio has been relatively low since mid—2025 (4.8% on average), suggesting a partly limited buffer for private consumption against potential adverse developments for purchasing power. **Government consumption expenditures & gross investment** added further +0.9 pps to the headline GDP growth, increasing by +5.3% qoq saar (+1.0% yoy), after a -0.1% qoq saar in Q2:2026 (+0.1% yoy). **Inventories** added further +1.6 pps to the headline. A large contribution (+1.8 pps) came from **business investment.** Regarding the latter, another acute rise of +12.7% qoq saar took place in Q3:2026 (+9.0% qoq saar in the previous quarter), with the annual pace of growth at +8.4%, continuing to benefit from a sharp impetus for investment related to Artificial Intelligence (AI). In the event, information processing equipment (+37.4% qoq saar and +29.1% yoy, led by computers and peripheral equipment which surged by +66.7% qoq saar and +46.1% yoy) pushed overall investment in equipment up by +20.9% qoq saar (+14.1% yoy) and the software component (+9.6% qoq saar and +12.8% yoy) boosted investments in intellectual property products (+8.4% qoq saar and +9.3% yoy). At the same time, investment in structures was up by +5.4% qoq saar (-3.6% yoy).
- Having said that, both the aforementioned build-up of stocks and the surge in business spending, came on the back, *inter alia*, of a sharp increase in imports. In the event, **net exports** subtracted -3.3 pps from the overall quarterly real GDP growth, as imports surged by +19.7% qoq saar (+26.4% qoq saar regarding goods), whereas exports fell by -5.7% qoq saar (-7.4% qoq saar regarding goods). The surge in imports was led by computers, peripherals & parts (+75.3% qoq saar), semiconductors & related devices (+110.4% qoq saar) and telecommunications equipment (+64.7% qoq saar), suggesting substantial import intensity of the surge in AI-related investment, partly reducing the latter's overall positive impact on GDP growth. Finally, **residential investment** declined by -3.3% qoq saar (-2.5% yoy) in Q3:2026 from +2.8% qoq saar in Q2:2026, subtracting -0.1 pp from the headline real GDP growth and suggesting that higher interest rates, among other factors, have gradually dragged down the market.

Euro area bank lending remained healthy in September

- **Loan growth to households held steady at +3.0% yoy for a 3rd consecutive month in September, the highest since February 2023,** with the take-up of new loans remaining resilient. In the event, the net monthly flow in 12-month sum terms was +€216.6 bn in September 2026, little changed from +€218.5 bn in the previous month and meaningfully above +€180.2 bn a year ago, overperforming its long-term (since 2004) average of +€169.2 bn. Regarding major types of loans, the annual growth of credit for consumption was +4.8% from +5.0% in August, while the respective pace for house purchases decelerated slightly to +3.0% from +3.1% in August, which had been the highest since March 2023.
- **At the same time, the annual growth of loans to non-financial corporations (NFCs) was a solid +4.2% for a 2nd consecutive month in September** (peak of +4.4% in July, the highest since April 2023). The net monthly flow (12-month sum) came out at +€224.5 bn in September, versus +€223.0 bn in the previous month and +€149.3 bn a year ago, meaningfully above its average of +€147.8 bn since 2004.
- Loan demand is closely related to respective trends for interest rates, in turn linked to monetary policy developments. In September, 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 3.62% and the respective indicator for loans to non-financial corporations was 3.90%, versus 3.31% and 3.50%, respectively, one year before. Respectively, both figures have risen compared with troughs of 3.58% in November 2025 and 3.46% in August 2025, remaining meaningfully below multi-year highs of 4.03% in November 2023 and of 5.28% in October 2023.
- **Healthy lending growth is maintained despite banks reporting some further tightening of credit standards in Q3:2026.** According to the ECB's Bank Lending Survey for Q3:2026, euro area banks' credit standards (i.e. banks' internal guidelines or loan approval criteria) on loans to corporations tightened somewhat further in Q3:2026 (+9%, following a +7% in Q2:2026). Recall that a positive reading indicates that the fraction of banks tightening standards, is greater than those easing them. Perceived risks (regarding both the industry-specific or firm-specific situation, as well as the broader economic outlook) and a lower risk tolerance, continued to be cited as the major contributing factors to tighter credit standards. Survey panelists expect a further tightening in Q4:2026 (+7%). Some banks reported that they remained cautious in their lending habits owing to geopolitical developments and volatility in energy markets.
- On households, panelists reported broadly unchanged standards for mortgage loans in Q3:2026 (0%, after a +9% in Q3:2026). In all, these standards have been reported as broadly stable on average since Q4:2023, after substantial tightening (+19% on average) from Q2:2022 to Q3:2023. For consumer credit, standards posted a further tightening (+14% in Q3:2026 and +11% on average since Q2:2022).

The Bank of Japan's economic outlook was little changed

- **The Bank of Japan in its Outlook for Economic Activity and Prices (conducted on a quarterly basis), revised modestly up its projections for consumer inflation**, mainly due to the persistence of elevated international prices of major energy commodities, while continuing to assess the balance of risks as skewed to the upside. In the baseline scenario, the median of the Policy Board members' estimates for the average CPI inflation (all items excluding fresh food) in fiscal year ("fy") 2026 (i.e. from April 2026 to March 2027), was roughly stable compared with the previous forecasts in July at +2.5% yoy, was somewhat revised up by +0.2 pps to +2.6% yoy for fy:2027 and mere maintained at +2.0% yoy for fy:2028, in line with the price stability target.
- **The outlook for real GDP growth was insignificantly altered**. Indeed, the median of the Policy Board members' forecast for fy:2026 was revised up by +0.1 pp compared with July's exercise to +0.7% yoy, followed by a downward revised (by -0.1 pp) +0.7% yoy in fy:2027 and +0.8% yoy (unrevised) for fy:2028. The balance of risks around the baseline scenario was assessed as balanced.

Equities

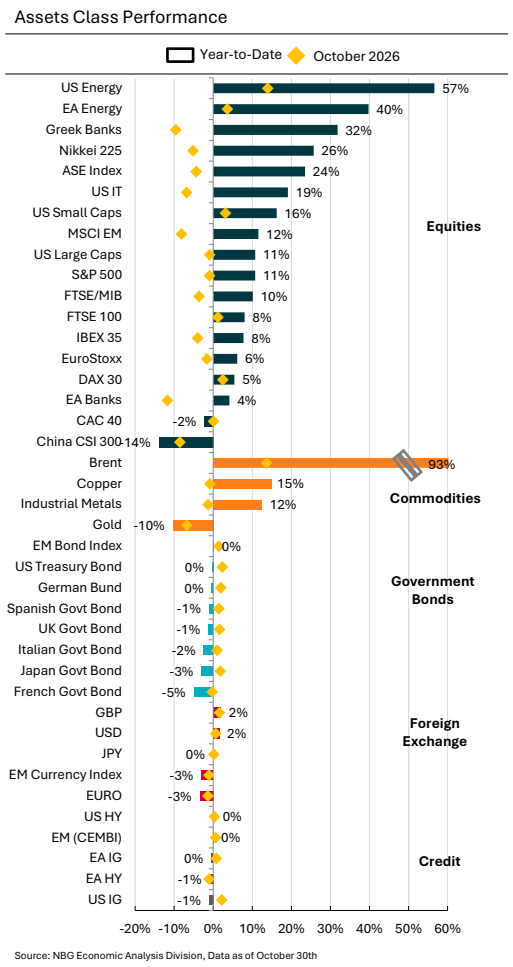
- **Global equity markets were mixed in the past week (MSCI ACWI: -0.3% wow).** In the US, small-capitalization companies (S&P600: +1.5% wow followed by +0.8% on November 2nd) and mid-caps (S&P 400: +1.3% & +0.8%, respectively) overperformed, whereas large-caps posted losses, with the S&P 500 down by -0.6% wow followed by a -0.5% on November 2nd. The latter was mainly due to some large-sized tech-heavy companies suffering substantial losses, following also mixed results for Q3:2026. In the event, Microsoft reported Earnings Per Share ("EPS") of $4.89 versus consensus analysts' estimates for $4.73. Revenues were also strong as well as the respective guidance for the current quarter. The stock price ended the week with (relatively modest) losses of -0.5% wow. At the same time, Intel reported EPS of $0.52 versus consensus analysts' estimates for $0.41. Nevertheless, revenues were $16.51 per share vs expectations for $16.54 and, more importantly, the guidance for the current quarter disappointed investors, refueling concerns regarding the sustainability of strong performances. As a result, the stock price plunged by -28.6% after the results (-24.4% wow), followed by -8.8% on November 2nd. In all, the S&P500 Information Technology sector shed -1.8% in the past week, followed by -2.7% on Monday. On November 2nd (after the market closure), Apple reported EPS of $2.10 vs analysts' expectations for $2.00 (revenues also close to consensus). The Communication Services sector also underperformed in the past week (-8.5% wow), due to Alphabet (-12.6% wow). The latter posted EPS $2.12, well below consensus analysts' estimates for $3.01 (revenues were close to expectations). Finally, Amazon posted EPS of $1.89 in Q3:2026 vs consensus for $1.97, with a -3.1% wow for its stock price, albeit the overall Consumer Discretionary sector rose by +1.0% wow in the past week.
- In Europe, the EuroStoxx (an index in which companies closely linked to the AI investment theme hold a relatively lesser weight) was up by +1.7% wow, entering the current week with gains of +0.7%. In Greece, the ATHEX Composite Index overperformed in the past week, up by +3.5% wow led by Banks (+6.8% wow) in view of strong results for Q3:2026.

Fixed Income

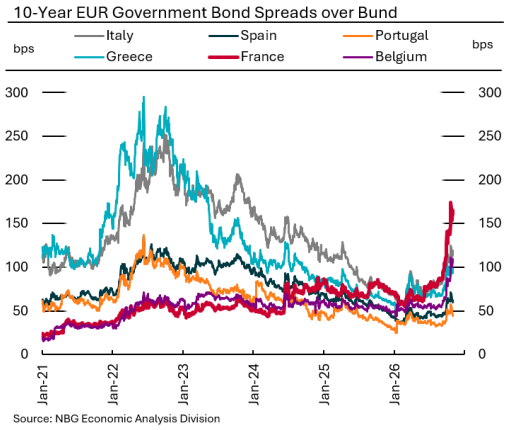
- **Nominal government bond yields partly eased.** The US Treasury 10-year yield declined by -6 bps wow in the past week wow and further by -4 bps on Monday November 2nd to 4.89% given also lower international prices of major energy commodities. Its 2-year peer decreased by -10 bps wow and was unchanged on November 2nd at 4.58%. In Germany, the 10-year Bund yield fell by -5 bps cumulatively in the aforementioned period to 3.29% as of November 2nd. French government bond yields declined, by -5 bps wow and further by -7 bps on Monday to 4.90% at the 10-year tenor (24-year high of 5.08% on October 22nd 2026), exhibiting elevated volatility. The spread over the respective German Bund yield was 161 bps as of November 2nd (175 bps on October 22nd, the highest level since 2011). Moody's maintained France's at Aa3 with a negative outlook. Fitch also maintained its respective rating at A+, although downgrading the outlook to negative from stable as per the previous review in past August, reflecting weaker growth, higher borrowing costs and a wider deficit, with political fragmentation and a challenging social backdrop increasing the difficulty of delivering sustained fiscal consolidation.

FX and Commodities

- **The euro continues to hover close to €/$1.12 against the US Dollar**, -0.4% in the past week, followed by +0.3% on November 2nd. **Crude oil prices are posting sharp volatility, related to speculation on whether diplomatic progress between the US and Iran or an escalation of the conflict is on the cards.** Hopes for the former, led the prices sharply lower on November 2nd, -10.9% to $104.8/barrel regarding Brent futures for the closest delivery (i.e. January 2027). European natural gas prices (TTF "spot") also declined sharply on November 2nd, by -8.6% to €94.9/MWh, albeit still at +207% compared with a year ago.



Graph 1.



Graph 2.

Quote of the week: "And as I said, unless there was a major development, the direction of travel is quite clear for all of us.", **President of the European Central Bank Christine Lagarde, October 29th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 30th	3-month	6-month	12-month	Official Rate (%)	October 30th	3-month	6-month	12-month
Germany	3,32	3,25	3,00	3,00	Euro area	2,50	2,75	2,75	2,75
US	4,93	4,50	4,25	4,25	US	4,00	4,25	4,25	4,25
UK	5,29	4,95	4,65	4,50	UK	3,75	4,00	4,00	4,00
Japan	2,78	2,75	3,00	3,00	Japan	1,25	1,25	1,75	1,75
Currency	**October 30th**	**3-month**	**6-month**	**12-month**		**October 30th**	**3-month**	**6-month**	**12-month**
EUR/USD	1,12	1,14	1,14	1,16	USD/JPY	157	150	150	145
EUR/GBP	0,83	0,88	0,90	0,91	GBP/USD	1,35	1,30	1,27	1,27
EUR/JPY	176	171	171	168					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26a	Q4:26f	2026f
Real GDP Growth (YoY) (1)	3,0	2,3	2,4	2,6	2,0	2,3	2,6	2,2	2,1	3,0	2,5
Real GDP Growth (QoQ saar) (2)	-	0,1	4,0	3,9	0,2	-	2,5	2,2	3,4	3,6	-
Private Consumption	2,9	0,6	2,1	3,7	1,9	2,6	0,7	3,8	3,8	2,6	2,4
Government Consumption	4,5	-0,6	2,3	1,6	-5,7	1,6	4,7	-0,1	5,3	1,0	0,8
Investment	3,7	7,6	4,9	1,6	1,3	3,6	6,1	7,7	9,4	5,7	6,1
Residential	3,2	-2,7	-4,3	-6,3	-1,8	-2,7	-7,6	2,8	-3,3	-1,8	-3,1
Non-residential	3,9	10,7	7,6	3,8	2,1	5,4	9,9	9,0	12,7	7,1	7,2
Inventories Contribution	0,0	2,6	-3,2	-0,2	0,0	-0,1	0,2	-0,5	1,4	0,8	0,0
Net Exports Contribution	-0,5	-4,5	5,2	1,0	-0,2	-0,3	-0,2	-1,3	-3,6	-0,3	-0,3
Exports	3,6	2,5	-2,0	9,5	-4,2	2,1	13,9	5,0	-5,7	0,0	3,8
Imports	5,9	34,7	-27,8	0,1	-1,5	3,6	11,5	12,6	19,7	1,8	4,5
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,8	3,5	4,0	3,5
Euro Area	**2024a**	**Q1:25a**	**Q2:25a**	**Q3:25a**	**Q4:25a**	**2025a**	**Q1:26a**	**Q2:26a**	**Q3:26a**	**Q4:26f**	**2026f**
Real GDP Growth (YoY)	1,3	1,6	1,4	1,1	1,1	1,2	0,6	1,2	1,3	1,2	1,0
Real GDP Growth (QoQ saar)	-	2,0	0,1	1,3	0,9	-	0,0	2,6	0,7	1,4	-
Private Consumption	1,6	1,3	0,5	0,9	2,3	1,4	0,1	1,7	1,0	1,2	1,1
Government Consumption	2,7	-0,5	2,4	2,4	2,2	1,5	2,2	1,0	0,6	1,3	1,7
Investment	-1,8	10,4	-4,9	4,0	2,3	3,0	-0,3	-0,2	1,2	1,7	0,7
Inventories Contribution	-0,1	0,2	1,2	0,2	-1,3	0,2	1,4	-2,1	0,9	0,1	-0,1
Net Exports Contribution	0,3	-0,8	-0,8	-0,7	0,1	-0,6	-1,8	3,7	-1,0	0,0	-0,1
Exports	1,3	6,5	-2,8	2,9	1,5	1,8	-1,9	14,8	-2,4	2,0	2,3
Imports	0,7	9,3	-1,3	4,9	1,4	3,5	2,1	7,1	-0,4	2,2	2,6
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,0	3,3	3,7	3,0

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

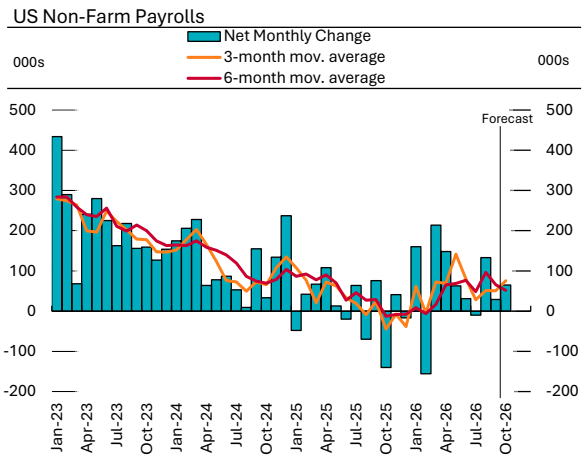
	US	Euro Area	Japan	UK
Equity Markets	+ Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt) - Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes - P/Es ratios (valuations) remain above long-term means and the market cap concentration risk is enormous - Higher input costs (AI, labor) could weigh on profit margins and corporate profitability	+ A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) - Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth - The economic backdrop remains muted - Escalating international trade tensions	+ 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 currency depreciation is limited in our view as the JPY has crossed the 160 threshold - Signs of policy fatigue regarding corporate structural restructuring and fiscal discipline - Escalating international trade tensions	+ Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions
	Neutral/ Positive	**Market-weight**	**Neutral/ Negative**	**Market-weight**
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 and may increase if oil prices stay high enough for long + 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, particularly regarding short and medium-term durations - The Fed has stopped balance sheet contraction	+ Inflation pressures remain may increase if oil and energy prices stay high enough for longer + 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 €2.8 trillion (18% of GDP) - The ECB hiked its depo rate by 25 bps to 2.50% in September, without providing any forward guidance	+ Ultra long-term yields remain compressed relative to peers and fundamentals + Global spillovers from higher US interest rates + Domestic investors' repatriation into JGBs from foreign bonds remain modest + The prospect of further rate hikes by the BoJ post the 1.00% threshold remains - Safe-haven demand - QE "stock" effect, with government bond holdings of ¥504 trillion (73% of GDP) and the BoJ deciding to halt the reduction of its JGB portfolio from 2027	+ 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 + Elevated domestic policy uncertainty - Slowing economic growth post-Brexit - The Bank of England may increase its policy interest rates in November
	Yields broadly at current levels	**Yields broadly at current multi-year high levels with upside risks in the long end**	**Slightly Higher yields**	**Yields broadly at current multi-year high levels**
Foreign Exchange	+ USD interest rate differential vs peers remain significant + Markets pricing vis-à-vis Fed may evolve more aggressive assuming an improving growth/labour market mix - The likelihood of a global recession has declined following the US-Iran deal (reverse safe-haven flows) - The erosion of US exceptionalism with non-USD investors reducing exposure to US assets	+ Higher geopolitical uncertainty (Middle East) has already hit the common currency, so a relatively swift conflict resolution could support the EUR + Economic growth could accelerate in 2026/2027 - Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade - ECB to hike less than market expects or to reverse hikes relatively quickly	+ More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (more interest rate increases) + The risk of intervention by Japanese authorities has increased - Global growth risks could abate - Safe haven demand flows could be lower following the US-Iran deal	+ Valuations appear undemanding with REER close its 15-year average - Sizeable current account deficit of circa -3.5% to remain in the following years - Elevated domestic policy uncertainty
	Broadly flat USD with balanced risks from these levels of 14-months high (DXY)	**Range-bound with balanced risks against the USD**	**Stronger JPY**	**Broadly stable to negative GBP**

Economic Calendar

In the **US**, apart from the mid-term elections, attention will also turn to the labor market report for October. According to consensus, non-farm payrolls increased by +65k on net (30-year average of +107k), with the unemployment rate holding steady at 4.2%.

In the **euro area**, the focus will be on the flash estimate for October's CPI. The annual pace of growth is expected at +4.0% from +3.8% in September for the headline, with the core stable at +2.5% yoy.

In the **United Kingdom**, consensus analysts' estimates as well as investors' expectations, lean towards the Bank of England increasing its policy interest rate by +25 bps to 4.00%.



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

Economic News Calendar for the period: October 26 - November 6 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
26-Oct	GE	IFO Business Climate	Oct	89.9	90.2	89.9	--
26-Oct	GE	IFO Current Assessment	Oct	89.8	88.8	89.5	--
26-Oct	GE	IFO Expectations	Oct	90.0	91.6	90.4	--
27-Oct	EC	M3 Money Supply YoY	Sep	3.4%	3.5%	3.5%	--
27-Oct	US	Durable Goods Orders	Sep	1.9%	1.8%	-0.1%	0.1%
27-Oct	US	Durables Ex Transportation	Sep	0.6%	0.5%	0.2%	0.3%
27-Oct	US	S&P Cotality CS 20-City YoY NSA	Aug	2.61%	2.65%	2.47%	2.47%
27-Oct	US	Conf. Board Consumer Confidence	Oct	81.0	91.7	81.9	84.2
27-Oct	US	New Home Sales	Sep	651k	676k	684k	680k
28-Oct	US	FOMC Rate Decision (Upper Bound)	28-Oct	4.0%	4.0%	4.0%	--
29-Oct	EC	Economic Confidence	Oct	97.5	96.9	97.9	97.5
29-Oct	US	Personal Income	Sep	0.3%	0.2%	0.2%	0.3%
29-Oct	US	Personal Spending	Sep	0.6%	0.5%	0.9%	--
29-Oct	US	PCE Price Index YoY	Sep	3.6%	3.6%	3.4%	--
29-Oct	US	Core PCE Price Index YoY	Sep	3.1%	3.1%	3.0%	--
29-Oct	US	Initial Jobless Claims	24-Oct	198k	194k	194k	195k
29-Oct	US	Continuing Claims	17-Oct	1720k	1701k	1728k	1722k
29-Oct	US	GDP Annualized QoQ	3Q	3.2%	3.4%	2.2%	--
29-Oct	US	Personal Consumption	3Q	3.4%	3.8%	3.8%	--
29-Oct	EC	ECB Deposit Facility Rate	29-Oct	2.5%	2.5%	2.5%	--
29-Oct	EC	ECB Main Refinancing Rate	29-Oct	2.65%	2.65%	2.65%	--
30-Oct	JN	Jobless Rate	Sep	2.5%	2.4%	2.5%	--
30-Oct	JN	BOJ Target Rate	30-Oct	1.25%	1.25%	1.25%	--
30-Oct	UK	Nationwide House Px NSA YoY	Oct	0.6%	0.5%	0.8%	--
30-Oct	GE	GDP SA QoQ	3Q	0.1%	0.2%	0.3%	--
30-Oct	GE	GDP WDA YoY	3Q	1.1%	1.2%	1.0%	--
30-Oct	EC	GDP SA QoQ	3Q	0.2%	0.4%	0.6%	--
30-Oct	EC	GDP SA YoY	3Q	1.1%	1.3%	1.2%	--
30-Oct	EC	Unemployment Rate	Sep	6.4%	6.5%	6.4%	6.5%
30-Oct	US	Employment Cost Index	3Q	0.8%	0.8%	0.9%	--
31-Oct	CH	Manufacturing PMI	Oct	49.9	49.3	50.1	--
2-Nov	CH	RatingDog China PMI Mfg	Oct	52.0	--	52.1	--
2-Nov	US	ISM Manufacturing	Oct	54.5	--	54.5	--
2-Nov	US	Construction Spending MoM	Sep	0.3%	--	0.9%	--
3-Nov	US	Factory Orders	Sep	1.2%	--	0.1%	--
4-Nov	EC	CPI YoY	Oct	4.0%	--	3.8%	--
4-Nov	EC	CPI Core YoY	Oct	2.5%	--	2.5%	--
4-Nov	US	ADP Employment Change	Oct	67k	--	90k	--
4-Nov	US	Trade Balance	Sep	-$107.9b	--	-$105.6b	--
4-Nov	US	ISM Services Index	Oct	54.8	--	54.9	--
5-Nov	UK	S&P Global UK Construction PMI	Oct	46.5	--	46.1	--
5-Nov	UK	Bank of England Bank Rate	5-Nov	4.00%	--	3.75%	--
5-Nov	US	Nonfarm Productivity	3Q	2.6%	--	1.4%	--
5-Nov	US	Unit Labor Costs	3Q	0.5%	--	1.2%	--
5-Nov	US	Initial Jobless Claims	31-Oct	196k	--	194k	--
5-Nov	US	Continuing Claims	24-Oct	1710k	--	1701k	--
6-Nov	GE	Industrial Production SA MoM	Sep	-0.1%	--	2.0%	--
6-Nov	GE	Industrial Production WDA YoY	Sep	1.2%	--	2.3%	--
6-Nov	EC	Retail Sales MoM	Sep	-0.1%	--	0.1%	--
6-Nov	EC	Retail Sales YoY	Sep	0.6%	--	0.8%	--
6-Nov	US	Change in Nonfarm Payrolls	Oct	65k	--	29k	--
6-Nov	US	Change in Private Payrolls	Oct	60k	--	46k	--
6-Nov	US	Average Hourly Earnings MoM	Oct	0.3%	--	0.1%	--
6-Nov	US	Average Hourly Earnings YoY	Oct	2.9%	--	3.0%	--
6-Nov	US	Average Weekly Hours All Employees	Oct	34.4	--	34.4	--
6-Nov	US	Unemployment Rate	Oct	4.2%	--	4.2%	--
6-Nov	US	Labor Force Participation Rate	Oct	61.8%	--	61.8%	--
6-Nov	US	Underemployment Rate	Oct	--	--	7.6%	--
6-Nov	US	U. of Mich. Sentiment	Nov	48	--	48	--

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	7580	-0,6	10,7	11,1	30,4	MSCI Emerging Markets	97794	-0,3	12,0	12,0	40,3
Japan	NIKKEI 225	63290	1,0	25,7	23,3	61,1	MSCI Asia	1581	0,7	14,8	14,1	45,2
UK	MSCI UK	3062	0,3	8,2	10,2	31,4	China	67	-0,5	-19,7	-24,6	0,0
Euro area	EuroStoxx	650	1,4	6,2	8,4	29,0	Korea	2109	4,7	52,9	61,6	168,6
Germany	DAX 40	25818	2,5	5,4	7,0	34,1	MSCI Latin America	116905	-11,7	4,2	9,6	23,5
France	CAC 40	7969	2,4	-2,2	-2,3	7,3	Brazil	350886	-17,3	1,0	6,7	11,4
Italy	MSCI Italy	1561	1,8	8,1	12,4	40,6	Mexico	67159	-0,2	12,5	14,2	40,0
Spain	IBEX-35	18653	-1,8	7,8	16,3	59,2	MSCI Europe	7293	1,3	24,9	30,7	81,0
Hong Kong	Hang Seng	23294	0,9	-9,1	-11,4	14,3	India	74460	1,8	-12,6	-11,8	-6,9
Greece	ASE	2619	3,5	23,5	30,6	89,5	Turkey	14162319	-2,9	15,7	19,4	44,5

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	404	1,0	51,2	54,0	60,5	Growth (Developed)	7204	-1,2	3,7	2,7	28,8
Materials	429	0,8	8,2	16,1	19,6	Value (Developed)	5041	0,7	16,0	20,0	32,9
Industrials	530	1,4	6,2	6,8	27,3	Large Cap (Developed)	3132	-0,4	10,0	11,0	32,6
Consumer Discretionary	478	0,5	-4,9	-3,1	12,4	Small Cap (Developed)	739	1,0	11,3	14,3	29,7
Consumer Staples	333	1,0	12,2	14,4	15,9	US Growth	5421	-1,5	9,1	8,0	37,3
Healthcare	456	3,2	14,2	22,2	19,1	US Value	2359	0,5	12,7	14,9	22,1
Financials	244	0,8	5,8	12,9	36,0	US Large Cap	7580	-0,6	10,7	11,1	30,4
IT	1166	-1,7	19,8	13,7	50,7	US Small Cap	1706	1,5	16,2	19,0	21,4
Telecoms	124	-2,6	-10,7	-12,5	6,7	US Banks	618	0,9	0,6	7,9	37,7
Utilities	208	1,8	4,3	2,5	20,0	EA Banks	274	-0,8	4,2	18,1	89,4
Real Estate	1089	1,4	3,3	2,9	-0,3	Greek Banks	3024	6,8	31,8	33,8	163,4

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,93	4,99	4,15	4,09	2,93
Germany	3,32	3,34	2,86	2,64	1,11
Japan	2,78	2,80	2,07	1,65	0,55
UK	5,29	5,37	4,47	4,43	2,40
Greece	4,34	4,38	3,44	3,29	3,35
Ireland	3,48	3,51	3,03	2,89	1,53
Italy	4,49	4,59	3,51	3,40	2,68
Spain	3,95	4,05	3,29	3,15	1,97
Portugal	3,78	3,91	3,16	3,00	2,13
Emerging Markets (LC)**	3,83	3,83	3,77	3,70	4,07

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	7,37	7,41	6,32	6,30	5,18
vs 30Yr Treasury (bps)	206,1	205,5	149,0	165,2	184,6

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	35	31	68	48	34
US Treasuries 10Y/5Y	21	18	44	37	24
Bunds 10Y/2Y	30	31	74	65	42
Bunds 10Y/5Y	21	20	41	39	32

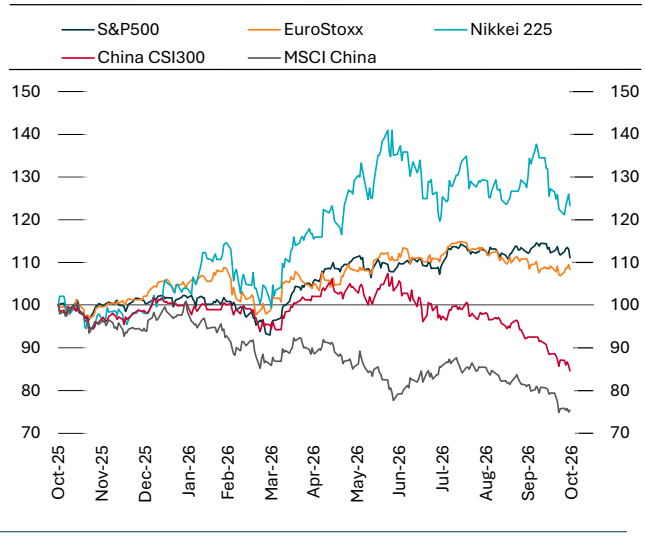
Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	94	91	79	77	114
US High yield	344	338	281	285	383
Euro area IG	104	107	78	75	116
Euro area High Yield	359	364	270	279	372
Emerging Markets (HC)	181	172	156	150	258
iTraxx Senior Financial 5Y[2]	75	78	54	58	73

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	1,12	-0,4	-1,7	-3,5	-5,0	Agricultural	385	-3,1	-6,4	7,2	9,3
EUR/CHF	0,92	-0,5	-3,1	-0,9	-1,3	Energy	373	0,2	9,5	69,6	82,3
EUR/GBP	0,83	-0,5	-2,5	-5,3	-4,6	West Texas Oil ($/bbl)	104	0,8	15,2	71,9	81,3
EUR/JPY	175,80	0,1	-1,5	-1,4	-4,5	Crude brent Oil ($/bbl)	118	0,8	13,6	81,0	93,3
EUR/NOK	10,28	-1,7	-5,6	-11,6	-13,3	HH Natural Gas ($/mmbtu)	2,9	9,5	-4,3	-29,1	-22,0
EUR/SEK	10,98	-1,3	-3,2	0,6	1,4	TTF Natural Gas (EUR/mwh)	104	-11,0	0,3	59,8	70,7
EUR/AUD	1,59	-0,4	-2,8	-10,1	-9,9	Industrial Metals	602	-0,2	-1,8	18,7	9,0
EUR/CAD	1,56	-0,5	-3,4	-3,6	-3,2	Copper ($)	14329	-1,0	-0,9	31,5	15,1
USD-based cross rates						Aluminium ($)	3106	1,1	-1,7	8,6	4,6
USD/CAD	1,40	-0,2	-1,8	-0,1	1,8	Precious Metals	5091	-3,3	-8,1	-2,6	-12,5
USD/AUD	1,42	-0,1	-1,1	-6,8	-5,2	Gold ($)	3875	-3,0	-6,8	-3,7	-10,2
USD/JPY	157,49	0,5	0,2	2,2	0,5	Silver ($)	49	-8,9	-18,7	0,4	-31,1

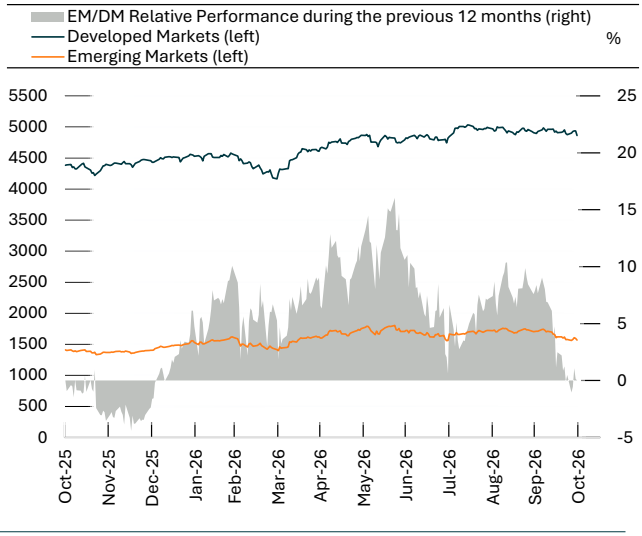
Source: NBG Economic Analysis Division, Data as of October 30th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



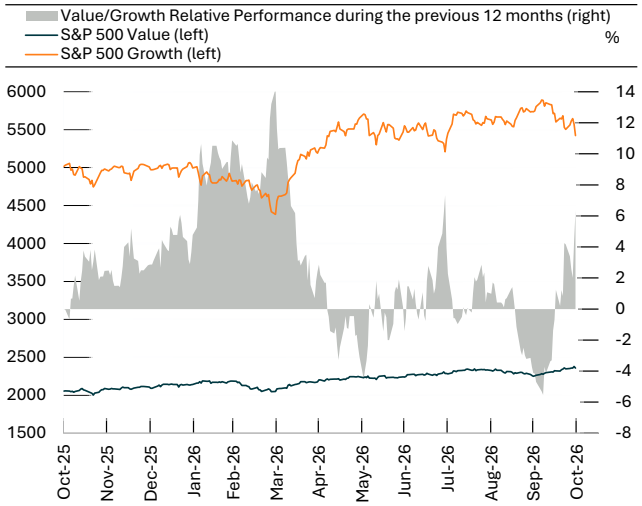
Data as of October 30th – Rebased @ 100

EM vs DM Performance in $



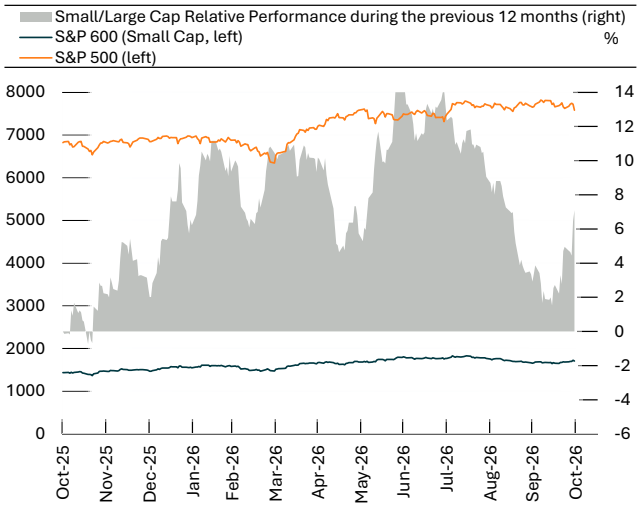
Data as of October 30th

S&P 500 Value & Growth Index



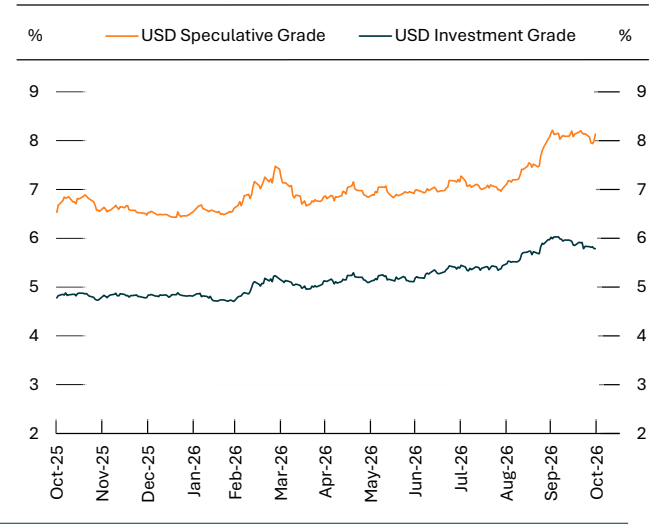
Data as of October 30th

S&P 500 & S&P 600 Index



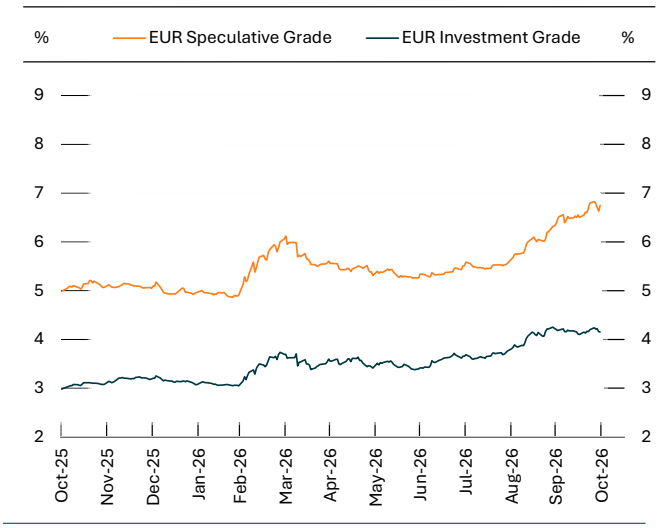
Data as of October 30th

USD Corporate Bond Yields



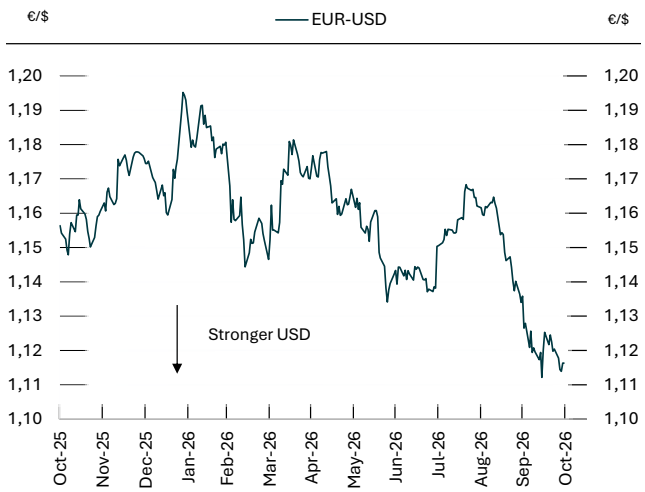
Data as of October 30th

EUR Corporate Bond Yields



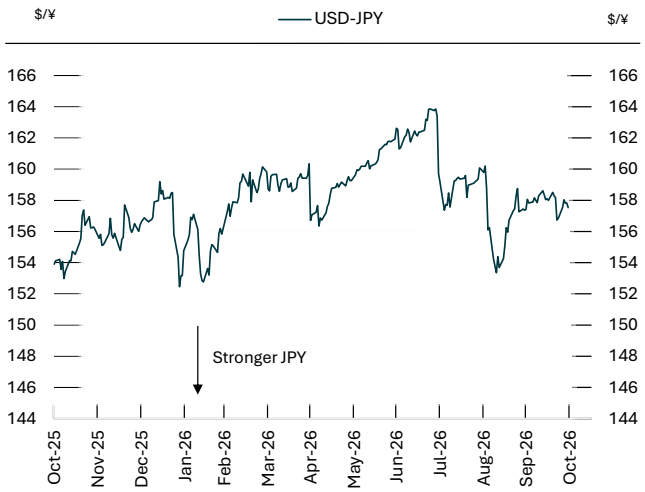
Data as of October 30th

EUR/USD



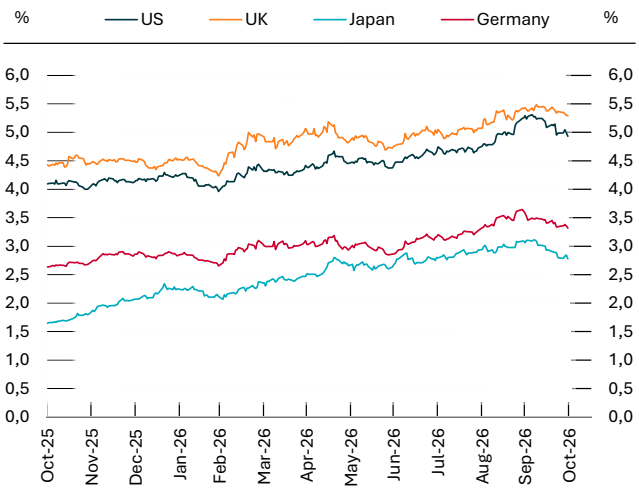
Data as of October 30th

USD/JPY



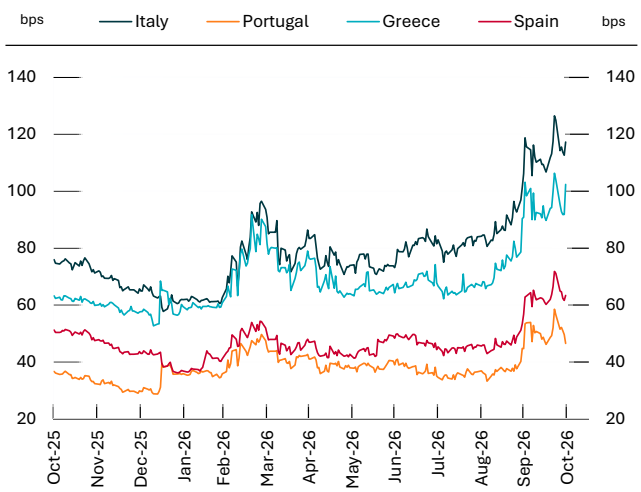
Data as of October 30th

10- Year Government Bond Yields



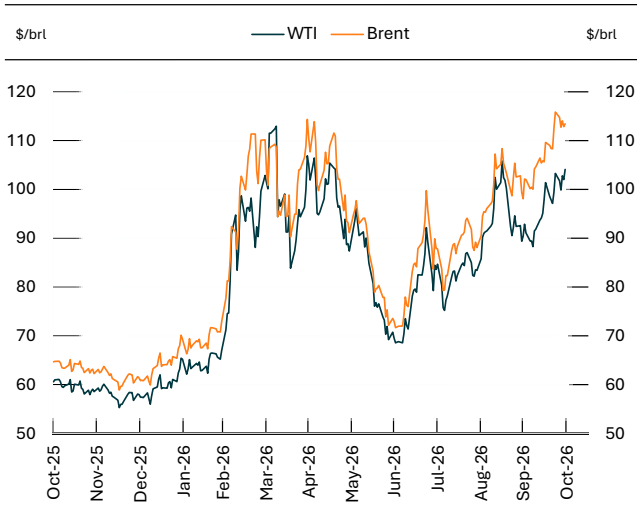
Data as of October 30th

10- Year Government Bond Spreads



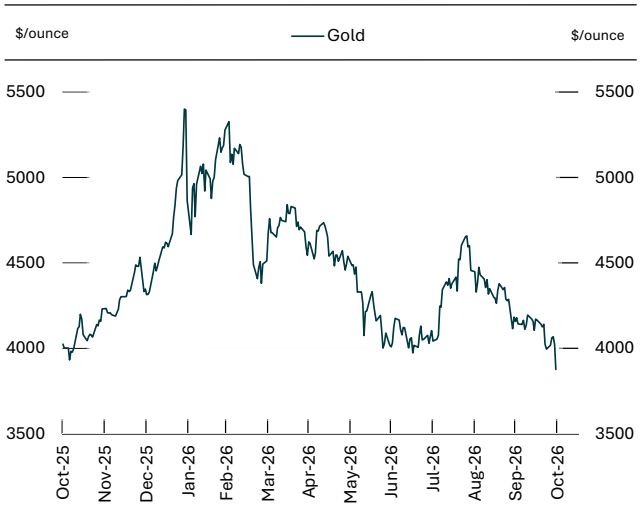
Data as of October 30th

West Texas Intermediate and Brent ($/brl)



Data as of October 30th

Gold ($/ounce)



Data as of October 30th

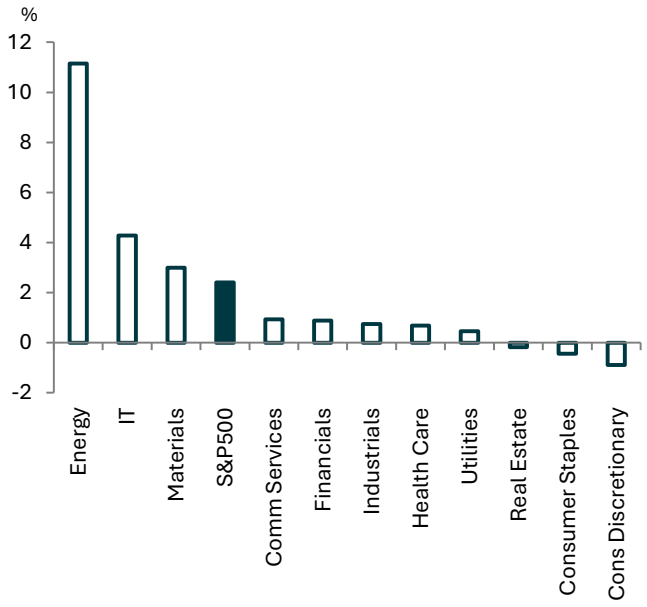
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	30-Oct	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7580	-0,6	10,7	34,8	17,5	1,1	1,1	22,0	18,7	18,9	16,6	5,4	4,6	5,4	3,2
Energy	1077	1,0	56,6	106,1	-6,8	2,3	2,5	12,4	13,3	13,2	18,0	2,6	2,4	2,6	2,0
Materials	658	2,0	14,5	42,2	12,3	1,6	1,7	18,6	16,6	16,9	16,3	3,3	3,0	3,3	2,8
Financials															
Diversified Financials	1556	1,0	2,9	16,0	9,8	1,1	1,2	19,4	17,7	17,9	14,6	3,0	2,8	3,0	1,7
Banks	618	0,9	0,6	20,6	9,4	2,4	2,6	12,1	11,1	11,3	12,3	1,6	1,5	1,6	1,2
Insurance	892	1,8	9,2	9,0	-0,8	2,0	2,0	12,1	12,2	12,2	11,3	2,2	2,0	2,2	1,4
Real Estate	275	1,3	7,9	16,0	2,9	3,4	3,5	35,5	34,5	34,6	20,3	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1667	1,9	8,3	26,8	15,6	1,0	1,1	27,4	23,7	24,1	17,2	7,2	6,4	7,3	4,1
Transportation	1214	2,4	11,7	-1,2	22,2	1,6	1,7	19,8	16,2	16,7	16,2	4,4	3,9	4,6	4,1
Commercial Services	645	-0,9	1,7	8,5	9,6	1,7	1,7	24,7	22,5	22,7	20,4	8,6	7,7	8,6	4,9
Consumer Discretionary															
Retailing	5452	-1,8	1,9	52,0	-10,3	0,5	0,5	20,9	23,3	22,8	23,2	6,6	5,2	6,9	7,9
Consumer Services	1864	2,6	-4,5	10,6	14,8	1,5	1,6	22,3	19,4	19,8	22,6	N/A	N/A	N/A	N/A
Consumer Durables	324	0,7	-11,0	-7,0	8,7	1,8	1,9	17,4	16,0	16,2	16,5	2,9	2,7	2,9	3,2
Automobiles and parts	217	7,7	-10,2	25,2	12,4	0,3	0,3	48,7	43,3	44,1	18,3	6,7	6,0	6,8	3,2
IT															
Technology	6829	-0,7	32,7	33,3	26,5	0,4	0,4	33,8	26,7	26,1	17,0	21,3	15,7	20,4	8,2
Software & Services	5474	-2,5	2,3	22,3	13,8	0,7	0,7	29,4	25,9	25,3	21,2	8,5	6,8	8,2	6,4
Semiconductors	10433	-2,0	24,5	107,6	76,3	0,4	0,5	25,3	14,4	15,0	18,3	12,0	7,6	12,2	5,6
Communication Services	399	-8,5	-11,8	56,4	-10,6	0,7	0,7	16,3	18,3	17,9	16,0	4,3	3,6	4,5	2,9
Media	1681	-9,4	-12,2	353,6	-4,5	0,8	0,8	9,0	9,4	9,3	8,8	2,6	2,1	2,7	N/A
Consumer Staples															
Food & Staples Retailing	1163	1,9	14,6	14,2	7,3	1,0	1,0	33,1	30,9	31,0	18,9	8,5	7,5	8,5	4,1
Food Beverage & Tobacco	989	1,9	18,7	6,2	6,4	3,2	3,4	19,7	18,5	18,7	17,1	5,9	5,5	6,1	5,2
Household Goods	845	0,3	12,9	1,9	3,2	2,8	2,9	22,0	21,3	21,0	20,0	7,5	7,2	7,4	6,2
Health Care															
Pharmaceuticals	2039	5,5	30,6	-4,8	31,2	1,5	1,6	26,0	19,8	20,7	14,6	7,8	6,5	7,8	4,4
Healthcare Equipment	1954	-1,6	1,1	11,3	10,1	1,4	1,4	18,2	16,6	16,8	16,0	3,5	3,2	3,6	3,1
Utilities	441	2,0	1,7	11,3	8,6	3,1	3,2	17,5	16,1	16,3	16,2	2,0	1,9	2,1	1,9

The prices data are as of 30/10/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 22/10/2026. 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

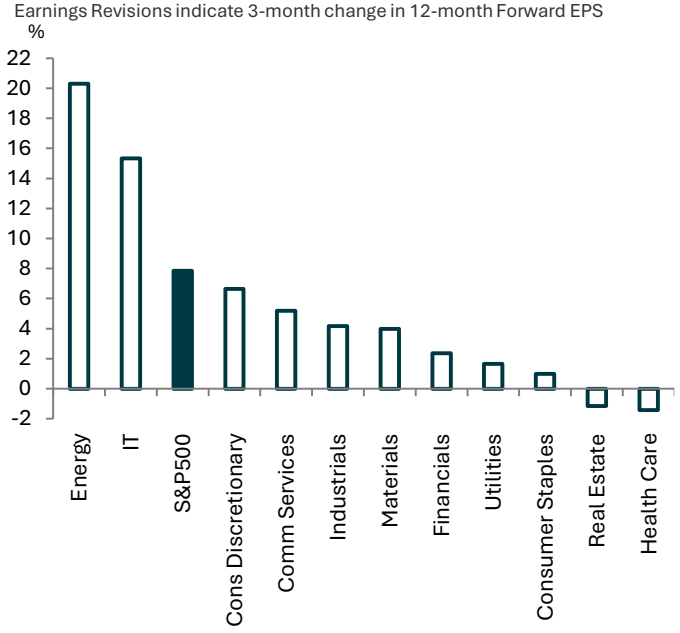
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of October 22nd
12-month forward EPS are 18% of 2026 EPS and 82% 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 October 22nd
12-month forward EPS are 18% of 2026 EPS and 82% of 2027 EPS

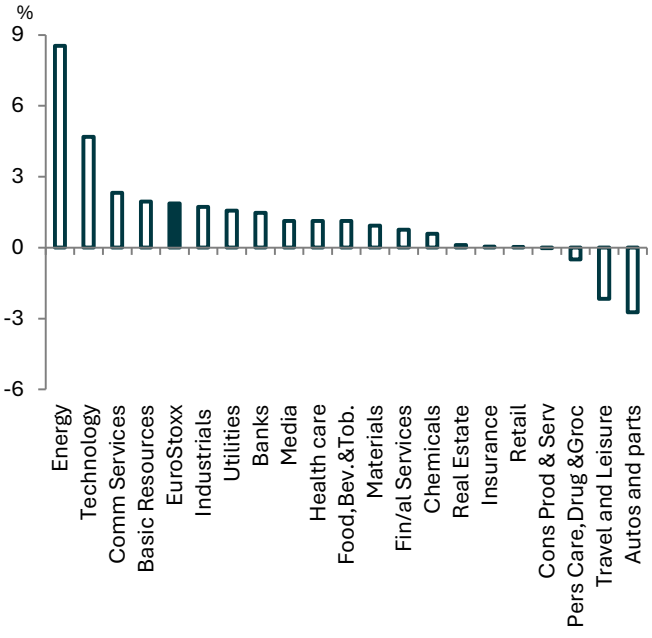
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	30-Oct	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	650	1,4	6,2	18,3	12,1	3,2	3,5	15,0	13,4	13,6	12,9	2,1	1,9	2,1	1,6
Energy	215	2,2	39,8	84,8	-6,7	3,7	3,9	9,4	10,1	9,9	10,4	2,0	1,8	2,0	1,4
Materials	1112	1,2	19,5	19,4	16,2	2,8	2,9	19,2	16,5	16,9	14,7	1,8	1,7	1,8	1,8
Basic Resources	244	-1,8	9,9	16,2	59,6	2,7	2,9	16,3	10,2	11,0	11,8	1,0	0,9	1,0	1,0
Chemicals	1633	1,8	21,2	20,2	4,8	2,9	2,9	19,9	19,0	19,2	15,7	2,1	2,1	2,1	2,2
Financials															
Banks	274	-0,8	4,2	10,2	14,6	5,0	5,6	10,3	9,0	9,1	9,0	1,4	1,3	1,4	0,8
Insurance	588	2,1	9,2	8,3	5,5	4,8	5,1	11,9	11,2	11,3	9,1	2,0	1,9	2,0	1,1
Financial Services	843	2,0	21,6	66,2	5,7	3,1	3,2	18,4	17,4	17,6	14,0	2,0	1,9	2,0	1,5
Real Estate	124	-0,1	-15,9	-6,2	3,3	6,6	6,9	10,2	9,9	9,9	13,8	0,6	0,6	0,6	0,9
Industrials															
Industrial Goods & Services	1593	1,8	-1,0	9,9	18,7	2,1	2,4	21,4	18,0	18,4	15,9	3,6	3,3	3,7	2,7
Construction & Materials	726	3,8	-11,2	0,0	11,5	3,4	3,7	13,8	12,3	12,6	13,3	1,9	1,7	1,9	1,6
Consumer Discretionary															
Retail	989	-0,1	-0,7	10,5	13,4	3,2	3,5	23,5	20,7	21,3	18,1	5,3	4,9	5,3	3,2
Automobiles and parts	414	2,1	-18,9	96,4	24,9	4,2	4,7	10,6	8,5	8,8	11,1	0,6	0,6	0,6	1,0
Travel and Leisure	239	2,3	-10,4	-15,4	13,9	2,8	3,1	12,9	11,3	11,4	27,3	2,1	2,0	2,2	2,1
Consumer Products & Services	346	1,8	-20,7	9,4	15,5	2,4	2,6	23,5	20,4	20,8	21,9	3,6	3,3	3,7	4,0
Media	285	2,5	-6,8	0,4	10,1	3,5	3,8	15,0	13,6	13,8	15,3	2,6	2,4	2,6	2,4
Technology	1457	0,7	24,7	35,0	30,3	0,9	1,1	27,2	20,9	21,7	19,8	6,2	5,3	6,6	3,7
Consumer Staples															
Food, Beverage & Tobacco	170	-0,4	15,6	4,1	8,9	2,6	2,9	17,4	16,0	16,2	17,8	2,0	1,9	2,0	2,6
Personal Care, Drug & Grocery	165	-1,4	-3,9	2,1	9,1	4,0	4,2	13,2	12,1	12,3	N/A	1,8	1,7	1,8	1,9
Health care	908	5,1	1,2	7,2	9,2	2,4	2,8	14,3	13,1	13,3	14,6	1,9	1,7	1,9	2,0
Communication Services	354	2,8	3,0	19,3	10,6	4,1	4,5	13,9	12,6	12,8	13,2	1,9	1,8	1,9	1,8
Utilities	581	1,7	14,3	8,1	6,8	4,2	4,5	15,8	14,8	15,0	13,0	2,0	2,0	2,1	1,5

The prices data are as of 30/10/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 22/10/2026. 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

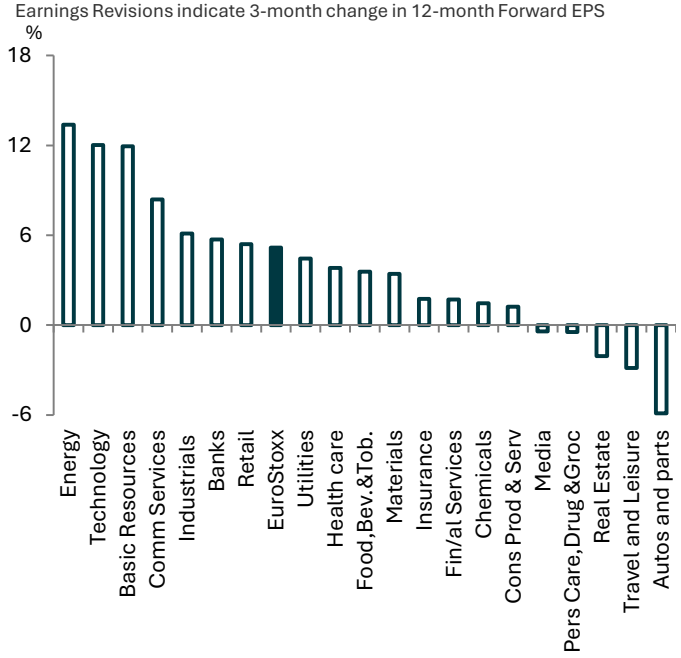
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of October 22nd
12-month forward EPS are 18% of 2026 EPS and 82% 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 October 22nd
12-month forward EPS are 18% of 2026 EPS and 82% of 2027 EPS

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