

Sovereign bond spreads over Bunds remain elevated, with political developments in Europe gaining attention

- The “G7” announced on October 2nd the collective release within the next 4 months of a combined amount of up to 100 million barrels of crude oil and diesel, from their strategic reserves.
- That process will start with a release within 20 days of a “substantial” amount of diesel. The G7 members reiterated their commitment to refrain from any respective export restrictions among them. Reference diesel prices eased, albeit remain c. +80% above their pre-war levels (see graph page 3).
- In Spain, on October 5th PM Sanchez (PSOE) called snap general elections for November 29th, after legislation regarding housing failed to gain approval from the legislature. Mr. Sanchez leads a coalition government with a tight majority in the legislature (179 out of 350 seats). Current opinion polls point to a right-of-center coalition led by the People’s Party (PP) as the most likely outcome.
- US Treasury – Bund rate differentials widened significantly both in the short and the long end (+20 bps wow to 178 bps for the 2s and +26 bps to 182 bps for the 10s) as market expectations vis-a-vis the extent of interest rate hikes by the ECB were scaled back due to concerns surrounding France’s fiscal outlook (see graph below).
- As a result, the euro depreciated by -1.1% in the past week against the US Dollar, its weakest level since May 2025, while initially came under renewed pressure on Monday October 5th following the political developments in Spain (-0.3% to €/€1.122).
- In France, the ongoing minority coalition government presented on October 1st its initial proposal for the 2027 Budget. The draft proposal aims at a general government overall deficit as percent of GDP of -5.0% in 2027. Note that the same goal had been set for 2026 with the respective Budget, albeit the outcome is expected to be close to -5.4% of GDP (-5.1% in 2025) due to the energy crisis.
- Under a no-policy-change scenario, the deficit is expected to reach -6.5% in 2027. Importantly, even the proposed fiscal adjustment is not sufficient to stabilize the public debt as % of GDP, which stood at 118% in Q1:2026 and projected to rise further to 122% by 2027 according to the Budget.
- The debate of the draft in the legislature is set to start on October 13th, to last 2 months. Considering the high fragmentation of the current legislature, approval of the 2027 Budget appears challenging.
- Rather, as was also the case for 2026, an invocation of Article 49.3 of the French Constitution is likely, under which a bill is automatically adopted unless lawmakers succeed in a vote of no confidence to the government. In any case, political uncertainty in France is expected to be elevated in the next months. French sovereign bond yield spread over Bund widened sharply by +30 basis points (“bps”) wow to 140 bps at the 10-year tenor, the highest since May 2012, with intra-session volatility significantly elevated (see graph below).
- US Treasury long-term yields rose by +10 bps wow and further by +3 bps on October 5th to 5.31% at the 10-year tenor, the highest since April 2002. Its 2-year peer fell by -4 bps wow and was little changed on October 5th to 4.82%, as investors’ expectations eased for an imminent additional hike in the Federal Funds Rate (FFR) at the next meeting of the Federal Reserve on October 28th (probability of 22%) following weaker-than-expected headline non-farm payroll (NFP) data. Indeed, NFPs increased by +29k on net in September, below consensus estimates for +89k (see Economics).

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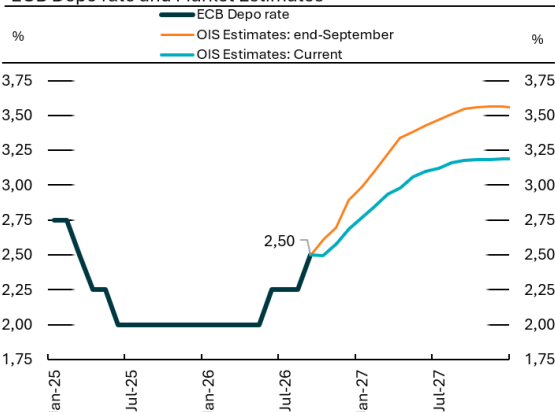
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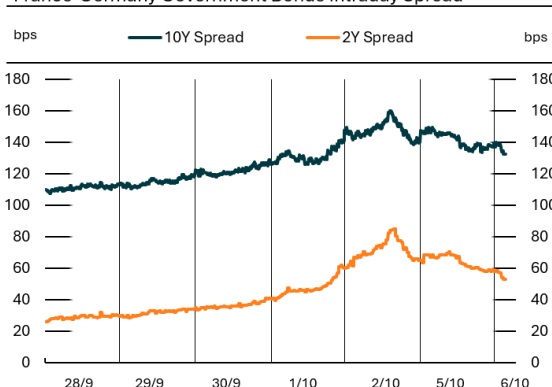
Charts of the week

ECB Depo rate and Market Estimates



Source: NBG Economic Analysis Division

France-Germany Government Bonds Intraday Spread



Source: NBG Economic Analysis Division, Data as of Tuesday 6 October 10:45 EEST

US headline job creation was weaker-than-expected in September

- **Headline non-farm payrolls (NFP) increased by +29k on net in seasonally adjusted terms in September, following a +133k in August, meaningfully below consensus estimates for +89k.** Furthermore, significant negative net revisions of -60k cumulatively for the prior two months took place. The 3-month average held steady at +51k in September (monthly average of +88k since 2000). The Information sector continued to weigh (-10k mom in September and cumulative losses of -156k since January 2025 or -7k per month), on otherwise decent job gains in the overall private sector (+46k mom in September and 930k cumulatively since January 2025 or +44k per month).
- The headline unemployment rate increased slightly by +0.1 pp mom to +4.2%, versus consensus for 4.1%. Nevertheless, that development was solely due to a higher labor force participation rate (+0.2 pps mom to 61.8%). In the event, the (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, increased strongly in September, by +406k mom. The U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons and those marginally attached to the labor force), which is considered a broader measure of slack, fell by -0.1 pp mom to 7.6%, on the back also of a significant drop (-236k) in the number of people marginally attached to the labor force (i.e. individuals wanting and being available for work, had looked for a job sometime in the prior 12 months but had not looked for work in the 4 weeks preceding the survey).
- Meanwhile, the monthly pace of growth of average hourly earnings eased, at +0.1% in September from +0.3% mom in August, versus an average of +0.25% both in the past 12 months and since 2006. As a result, the annual growth decelerated by -0.1 pp to +3.0%, below consensus estimates for +3.2% (average of +3.15% yoy since 2007).

US Q2:2026 real GDP growth was meaningfully revised up, with momentum appearing to have held up well in Q3

- **US real GDP in Q2:2026 was revised up in the 3rd estimate, with growth at +2.2% qoq saar (+2.2% yoy) instead of +1.5% qoq saar (+2.1% yoy) in the previous estimate,** from +2.5% qoq saar (+2.6% yoy) in Q1:2026. The upward revision was broad based across expenditure components (private consumption, business investment, residential investment, government consumption expenditures & gross investment, inventories and net exports). Private consumption (c. 70% of GDP) posted solid growth, up by +3.8% qoq saar (+2.5% yoy) according to the 3rd estimate, instead of +3.4% qoq saar (+2.3% yoy) according to the 2nd one.
- **Notably, consumers appear to maintain a “bullish” stance towards consumption in Q3:2026.** In the event, real personal consumption increased strongly by +0.6% mom in August (+2.6% yoy) from +0.1% mom in July, despite real disposable income being unchanged mom in August (+0.3% mom in July). In all, personal savings as a percentage of disposable personal income was 4.1% in August from 4.6% in July, the lowest since November 2022 and far below a 30-year average of 5.8%. Recall that a low savings ratio represents downside risks for private consumption going forward in case the consumer turns more cautious towards spending, e.g. if inflationary pressures persist or/and in case of a hit in households' wealth. Note that the latter is to an unusual extent susceptible to a potential downturn in the equity markets, as the value of households' holdings of corporate equities has reached a record (since 1945) high of 48.2% of their total financial assets as of Q2:2026.

- In all, the Federal Reserve Bank of Atlanta's GDPNowcast model points to an annualized quarterly growth of +3.3% for private consumption in Q3:2026 (+2.4% yoy) and to +3.7% for real GDP (+2.2% yoy), on the back also of sharp growth for business investment.

Euro area inflation accelerated sharply in September slightly above expectations

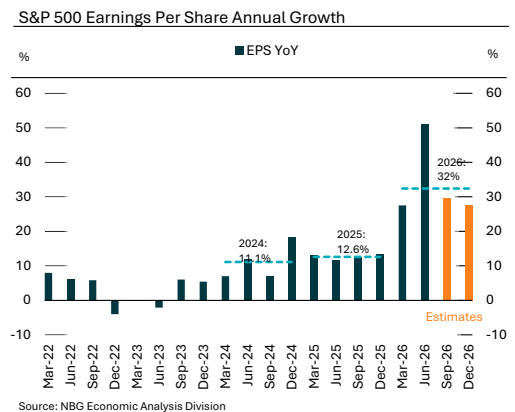
- **In September, the annual growth of CPI came out at +3.8% from +3.2% in August, a 3-year high** (record high of +10.7% in October 2022 | +2.2% in September 2025), modestly above consensus for +3.7% (+1.9% in February 2026, just prior to the developments in the Middle East). The respective pace for Energy prices accelerated to +18.8% from +14.3% in August (+1.4 pps contribution to the headline), mainly due to a +3.9% mom (all figures in non-seasonally adjusted terms) in September 2026, an unsurprising development given recent developments for international prices of major energy commodities. In the event, European natural gas prices (in “spot” TTF terms) were €75/MWh on average in September 2026 from €62/MWh in August 2026 and versus €32/MWh in September 2025 (€33/MWh in August 2025). The spot price for Brent crude oil (in euro terms) was 99/barrel in September 2026 from 78/barrel in August 2026 and vs 58/barrel in September 2025 (58/barrel in August 2025).
- Prices of food, alcohol & tobacco were up by +0.2% mom in September 2026 (close to its average monthly pace for the certain month since 2000), while its annual growth accelerated to +1.4% (+0.3 pps contribution to the headline) from +1.1% in August, given also some positive base effects (-0.1% mom in September 2025).
- **The annual growth of core CPI, which excludes the effects of energy and food components, accelerated by +0.1 pp mom to +2.5%** (record high of +5.7% in March 2023 | +2.4% yoy in September 2025), in line with consensus and contributing +1.8 pps to the CPI yoy. Note though that the monthly rate of change was a rather modest +0.2% in September (average of +0.4% mom for the specific month since 2000), suggesting that 2-round effects from higher energy costs remain absent. Non-energy industrial goods prices (weight of 26% on the overall CPI) rose by +2.1% mom in September, an unsurprising development in the immediate aftermath of Summer Sales (average of +2.2% mom for the specific month since 2000), with the annual growth at +1.1% from +1.2% in August. The (relatively more sensitive to wages developments) services prices (46% of headline CPI), were down by -0.7% mom in September (in line with its average for the specific month since 2000), with the annual growth at +3.2% from +3.0% in the previous month.

Japan: Business sentiment remains solid

- **The Bank of Japan's quarterly Tankan survey that assesses business conditions, suggested that confidence remained robust in September.** The headline business conditions index for large manufacturers rose by +2 pts compared with June, to a sharp +22 (average of +5 since 2000). The outcome was in line with consensus. The index for large non-manufacturers was down by -2 pts versus June, albeit remaining sharp at +35 (average of +10 since 2000).
- Importantly, companies' fixed investment plans (including all surveyed large enterprises | excluding software and R&D investment) for the fiscal year 2026 (i.e. April 2026-March 2027), came out at +11.3% yoy (software: +8.0% yoy | R&D: +4.4% yoy). That figure indicates a relatively bullish stance from Japanese corporations towards their fixed investment plans for a given year (average of +6.6% yoy for September's survey round since 2000).

Equities

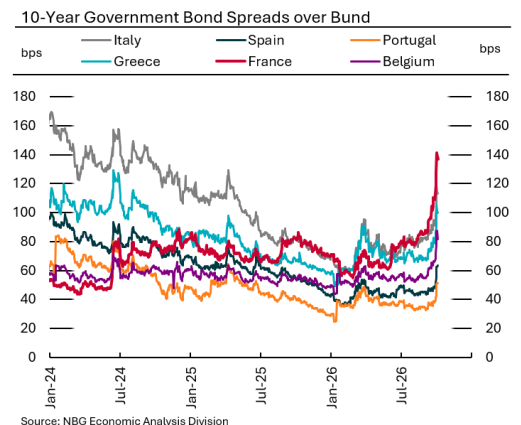
- **Equity markets lost some ground in the past week, with the increase in market lending interest rates weighing on risk appetite.** The MSCI ACWI ended the past week at -0.7% wow, with Technology overperforming (+1.4% wow). S&P500 was down by -0.3% wow, with Semiconductors & Semiconductor Equipment at +2.8%, on some positive company news related to Artificial Intelligence (e.g. solid Q2:2026 results from Micron Technology, with a very strong guidance looking forward). Attention will gradually turn to corporate results for Q3:2026, which are expected to remain sharp. According to consensus analysts' estimates, the annual growth of Earnings-Per-Share (EPS) is envisaged at +31% (double digit growth for an 8th consecutive quarter if confirmed and >25% for a 3rd consecutive quarter), from +54% in Q2:2026. Sector-wise, growth is anticipated to be led by Energy (+115% yoy) on the back of sharply higher international prices of energy commodities compared with a year ago, alongside tech-heavy Information Technology (+67% yoy) and Communication Services (+49% yoy). In full year 2026, S&P500 EPS growth is estimated at +36% yoy (\$364) from +14% yoy in 2025. In Japan, the tech-heavy Nikkei225 overperformed (+2.9% wow). In Europe, the STOXX600 decreased by -1.1% wow and the EuroStoxx by -1.2% wow. In Greece, the ATHEX Composite Index was down by -1.1% wow, with Banks at -2.1%.



Graph 1.

Fixed Income

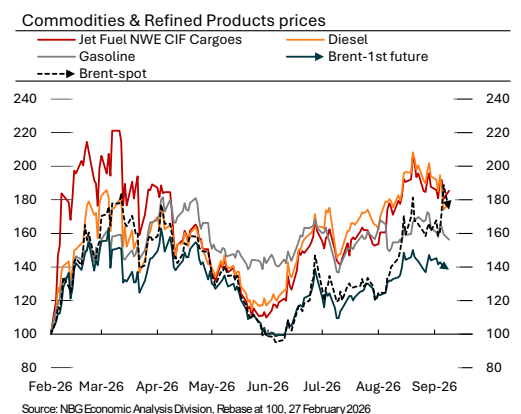
- **Nominal government bond yields were mixed.** US Treasury long term yields rose by +10 bps wow and further by +3 bps on Monday October 5th to 5.31% at the 10-year tenor (highest since April 2002) and +13 bps followed by +3 bps respectively to 5.66% for its 30-year peer (highest since May 2002). The 2-year yield, which tends to be relatively more closely correlated with short-term monetary policy prospects, fell by -4 bps wow followed by +1 bp on Monday to 4.82%. In Germany, the 10-year Bund yield fell by -17 bps in the past week followed by +4 bps on Monday to 3.49%. Yield spreads over Bunds widened substantially in the past week in France (+30 bps wow to 140 bps, the widest since May 2012), Italy (+23 bps wow to 116 bps), Greece (+22 bps wow to 98 bps) and Spain (+14 bps wow to 63 bps), with insignificant changes following on Monday. **Corporate bond yield spreads widened significantly, especially in Europe.** In the Investment Grade spectrum, USD spreads rose by +4 bps wow to 85 bps and their EUR peers by +14 bps wow to 100 bps. The widening was much more profound in the High Yield (HY) spectrum, given also some softening of risk appetite in the past week, with USD HY spreads up by +17 bps wow to 310 bps and their EUR peers by +50 bps wow to 329 bps.



Graph 2.

FX and Commodities

- **The US dollar appreciated in the past week on the back of widening (positive) interest rate differentials.** In trade-weighted terms (DXY index), the USD was up by +1.0% wow in the past week, at a 1½-year high. Against the euro, the USD appreciated by +1.1% wow to €/1.128, the USD's strongest since May 2025.
- **Crude oil prices traded sideways in the past week, in view of mixed indications regarding supply prospects.** On the one hand, media reports citing 3rd party independent sources, pointed to an increase in outflows from the Middle East. On the other hand, signs that naval disruptions from the US and Iran in the Strait of Hormuz and the Gulf of Oman could be getting closer to being resolved, remain elusive. In all, the price of Brent futures for the closest delivery (i.e. December 2026), declined by -2.0% wow to \$102.3/barrel. The spot price though, rose by +17.0% wow to \$135.9/barrel (+89% versus prior to the war in Iran in late-February 2026). The futures price for the closest delivery (November) for the WTI declined by -1.4% wow to \$91.1/barrel, with US crude oil inventories posting a surprising increase for a 2nd consecutive week. In the event, commercial inventories rose by +0.9 to 427.3 mn bbl for the week ending September 25th (-12 mn bbl since past February). At the same time, strategic reserves were little changed wow, albeit down by -132 mn bbl since past-February to 284 mn bbl, its lowest since October 1982, when the Strategic Petroleum Reserve (SPR) was in its first years and still in the initial build-up period. Gold prices fell by -3.4% in the past week to \$4143/ounce, on account of elevated US real rates and a stronger US Dollar.



Graph 3.

Quote of the week: “Any future adjustments in policy should be determined by carefully examining trends in the data, the evolving outlook, and the balance of risks...my colleagues and I will need to come to our own judgment, which may take more time.”, **Vice Chair of the Board of Governors of the Federal Reserve System of the United States, Philip Jefferson, October 1st 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 2nd	3-month	6-month	12-month	Official Rate (%)	October 2nd	3-month	6-month	12-month
Germany	3,45	3,25	3,00	3,00	Euro area	2,50	2,75	2,75	2,75
US	5,28	4,50	4,25	4,25	US	4,00	4,25	4,25	4,25
UK	5,37	4,95	4,65	4,50	UK	3,75	4,00	4,00	4,00
Japan	3,10	2,75	3,00	3,00	Japan	1,25	1,25	1,75	1,75
Currency	October 2nd	3-month	6-month	12-month		October 2nd	3-month	6-month	12-month
EUR/USD	1,13	1,14	1,14	1,16	USD/JPY	158	150	150	145
EUR/GBP	0,85	0,88	0,90	0,91	GBP/USD	1,33	1,30	1,27	1,27
EUR/JPY	178	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	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	3,0	2,3	2,4	2,6	2,0	2,3	2,6	2,2	1,8	2,3	2,2
Real GDP Growth (QoQ saar) (2)	-	0,1	4,0	3,9	0,2	-	2,5	2,2	3,0	2,5	-
Private Consumption	2,9	0,6	2,1	3,7	1,9	2,6	0,7	3,8	2,6	2,3	2,2
Government Consumption	4,5	-0,6	2,3	1,6	-5,7	1,6	4,7	-0,1	0,6	1,2	0,2
Investment	3,7	7,6	4,9	1,6	1,3	3,6	6,1	7,7	12,1	3,5	5,3
Residential	3,2	-2,7	-4,3	-6,3	-1,8	-2,7	-7,6	2,8	-5,1	-3,7	-4,2
Non-residential	3,9	10,7	7,6	3,8	2,1	5,4	9,9	9,0	6,5	4,8	6,6
Inventories Contribution	0,0	2,6	-3,2	-0,2	0,0	-0,1	0,2	-0,5	0,5	0,1	-0,2
Net Exports Contribution	-0,5	-4,5	5,2	1,0	-0,2	-0,3	-0,2	-1,3	-0,2	-0,1	0,1
Exports	3,6	2,5	-2,0	9,5	-4,2	2,1	13,9	5,0	5,1	3,7	4,8
Imports	5,9	34,7	-27,8	0,1	-1,5	3,6	11,5	12,6	5,2	3,6	2,9
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,8	3,4	3,8	3,4
Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	1,2	1,6	1,4	1,2	1,1	1,2	0,6	1,2	1,1	1,2	1,0
Real GDP Growth (QoQ saar)	-	2,0	0,1	1,3	0,9	-	0,0	2,6	0,8	1,4	-
Private Consumption	1,5	1,2	0,7	0,8	2,2	1,5	0,2	1,6	1,0	1,2	1,1
Government Consumption	2,7	-0,8	2,3	2,7	2,2	1,5	2,2	0,6	0,6	1,3	1,7
Investment	-2,0	10,1	-4,7	4,0	2,8	2,9	-0,8	-0,2	1,2	1,7	0,7
Inventories Contribution	-0,2	0,1	1,1	0,1	-1,5	0,2	1,7	-2,1	0,9	0,1	-0,1
Net Exports Contribution	0,3	-0,6	-0,8	-0,7	0,2	-0,6	-2,1	3,8	-1,0	0,0	-0,1
Exports	0,9	7,2	-2,4	2,6	1,8	1,9	-2,3	14,1	-2,4	2,0	2,3
Imports	0,3	9,6	-0,8	4,5	1,5	3,6	2,4	6,2	-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

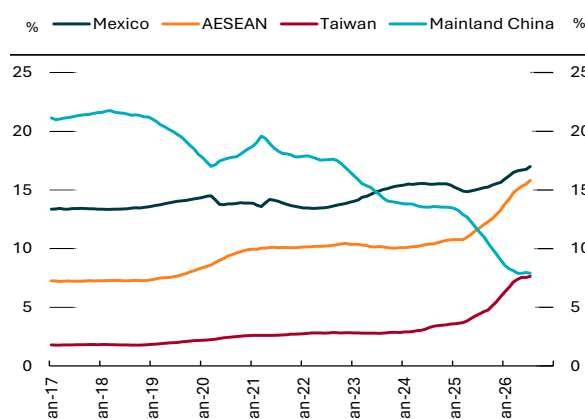
	US	Euro Area	Japan	UK
Equity Markets	- Policy uncertainty could ease amid bilateral trade agreements - Households' balance sheets are healthy (low debt) - Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes - P/E ratios (valuations) remain above long-term means and the market cap concentration risk is enormous - Higher input costs (AI, labor) could weigh on profit margins and corporate profitability ● Neutral/ Positive	- 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 ● Market-weight	- 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 restructuring and fiscal discipline - Escalating international trade tensions ● Neutral/ Negative	- Significant exposure to commodities - Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions ● 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 ● Yields broadly at current levels	- 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 2.25% in June, without providing any forward guidance, while the US-IRan deal may trim the likelihood of aggressive policy moves ● Yields broadly at current multi-year high levels with upside risks in the long end	- 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 ¥520 trillion (78% of GDP) and the BoJ deciding to halt the reduction of its JGB portfolio from 2027 ▲ 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 - Elevated domestic policy uncertainty - Slowing economic growth post-Brexit - The Bank of England may kept policy interest rates unchanged instead of hiking as expected by the market ● 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 ● Broadly flat USD with balanced risks from these levels of 14-months high (DXY)	- 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 ● Range-bound with balanced risks against the USD	- 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 ▲ Stronger JPY	- 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 stable to negative GBP

Economic Calendar

In the **US**, the minutes of the most recent (September 15th – 16th) meeting of the Federal Open Market Committee, when a +0.25% hike to the Federal Funds Rate was decided to a range of 3.75% - 4.00%, will be watched. On macro, August's data on external trade are due, while the weekly report on unemployment claims will offer an updated insight into the labour market.

In the **euro area**, August's retail sales are due.

US Goods Imports (12-month sum): Share by Economy



Economic News Calendar for the period: September 29 - October 8 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
29-Sep	EC	Economic Confidence	Sep	99.0	97.9	98.4	--
29-Sep	US	S&P Cotality CS 20-City YoY NSA	Jul	2.2%	2.47%	2.10%	2.15%
29-Sep	US	Conf. Board Consumer Confidence	Sep	89.0	81.9	89.4	88.6
30-Sep	CH	Manufacturing PMI	Sep	50.1	50.1	49.8	--
30-Sep	CH	RatingDog China PMI Mfg	Sep	51.7	52.1	51.5	--
30-Sep	UK	GDP QoQ	2Q F	0.4%	0.5%	0.4%	--
30-Sep	UK	GDP YoY	2Q F	1.2%	1.4%	1.2%	--
30-Sep	UK	Private Consumption QoQ	2Q F	0.3%	0.3%	0.3%	--
30-Sep	UK	Government Spending QoQ	2Q F	-0.3%	-0.5%	-0.3%	--
30-Sep	UK	Gross Fixed Capital Formation QoQ	2Q F	1.2%	0.9%	1.2%	--
30-Sep	US	ADP Employment Change	Sep	75k	90k	38k	36k
30-Sep	US	Personal Income	Aug	0.5%	0.2%	0.4%	0.3%
30-Sep	US	Personal Spending	Aug	0.9%	0.9%	0.2%	0.1%
30-Sep	US	PCE Price Index YoY	Aug	3.7%	3.4%	3.7%	3.4%
30-Sep	US	Core PCE Price Index YoY	Aug	3.3%	3.0%	3.3%	3.0%
30-Sep	US	GDP Annualized QoQ	2Q F	1.5%	2.2%	1.5%	--
30-Sep	US	Personal Consumption	2Q F	3.4%	3.8%	3.4%	--
1-Oct	JN	Tankan Large Mfg Index	3Q	25	24	22	--
1-Oct	JN	Tankan Large Mfg Outlook	3Q	22	21	17	--
1-Oct	UK	Nationwide House Px NSA YoY	Sep	1.3%	0.8%	1.6%	--
1-Oct	EC	Unemployment Rate	Aug	6.4%	6.4%	6.4%	--
1-Oct	US	Initial Jobless Claims	26-Sep	200k	197k	197k	198k
1-Oct	US	Continuing Claims	19-Sep	1725k	1701k	1719k	1712k
1-Oct	US	ISM Manufacturing	Sep	55.0	54.5	54.6	--
1-Oct	US	Construction Spending MoM	Aug	0.0%	0.9%	-0.5%	-0.1%
2-Oct	JN	Jobless Rate	Aug	3.0%	2.5%	2.4%	--
2-Oct	EC	CPI YoY	Sep	3.7%	3.8%	3.2%	--
2-Oct	EC	CPI Core YoY	Sep	2.5%	2.5%	2.4%	--
2-Oct	US	Change in Nonfarm Payrolls	Sep	90k	29k	162k	133k
2-Oct	US	Change in Private Payrolls	Sep	81k	46k	127k	89k
2-Oct	US	Average Hourly Earnings MoM	Sep	0.3%	0.1%	0.3%	--
2-Oct	US	Average Hourly Earnings YoY	Sep	3.1%	3.0%	3.1%	--
2-Oct	US	Average Weekly Hours All Employees	Sep	34.3	34.4	34.4	--
2-Oct	US	Unemployment Rate	Sep	4.1%	4.2%	4.1%	--
2-Oct	US	Labor Force Participation Rate	Sep	61.6%	61.8%	61.6%	--
2-Oct	US	Underemployment Rate	Sep	7.7%	7.6%	7.7%	--
2-Oct	US	Factory Orders	Aug	0.2%	0.1%	0.9%	0.8%
5-Oct	US	ISM Services Index	Sep	55.0	--	55.4	--
6-Oct	UK	S&P Global UK Construction PMI	Sep	44.9	--	44.3	--
6-Oct	EC	Retail Sales MoM	Aug	0.2%	--	-0.6%	--
6-Oct	EC	Retail Sales YoY	Aug	1.0%	--	0.6%	--
6-Oct	US	Trade Balance	Aug	-\$102.0b	--	-\$88.6b	--
7-Oct	GE	Industrial Production SA MoM	Aug	0.5%	--	-1.1%	--
7-Oct	GE	Industrial Production WDA YoY	Aug	0.7%	--	-1.6%	--
7-Oct	US	FOMC Meeting Minutes	16-Sep	--	--	--	--
8-Oct	JN	Eco Watchers Survey Current SA	Sep	46.7	--	46.4	--
8-Oct	JN	Eco Watchers Survey Outlook SA	Sep	48.5	--	48.3	--
8-Oct	US	Initial Jobless Claims	3-Oct	200k	--	197k	--
8-Oct	US	Continuing Claims	26-Sep	1700k	--	1701k	--
8-Oct	US	Wholesale Trade Sales MoM	Aug	--	--	0.8%	--
9-Oct	JN	Household Spending YoY	Aug	-3.6%	--	-3.6%	--
9-Oct	US	U. of Mich. Sentiment	Oct	47.7	--	48.1	--

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	7723	-0,3	12,8	15,0	35,3	MSCI Emerging Markets		106180	-1,2	21,6	26,0	46,3
Japan	NIKKEI 225	68309	2,9	35,7	52,0	80,7	MSCI Asia		1731	-1,3	25,7	30,0	51,5
UK	MSCI UK	2979	-2,3	5,2	11,0	25,8	China		71	-2,0	-15,0	-22,8	-5,4
Euro area	EuroStoxx	657	-1,2	7,3	10,5	28,1	Korea		2600	-2,0	88,5	135,2	232,1
Germany	DAX 40	25231	-0,7	3,0	3,3	31,7	MSCI Latin America		124865	2,0	11,3	20,6	31,3
France	CAC 40	7897	-2,2	-3,1	-2,0	4,2	Brazil		395723	4,1	13,9	24,4	25,5
Italy	MSCI Italy	1579	-3,5	9,3	14,1	45,6	Mexico		61952	-0,4	3,8	6,8	25,8
Spain	IBEX-35	19085	-3,1	10,3	23,2	64,4	MSCI Europe		7331	-3,6	25,6	33,5	78,5
Hong Kong	Hang Seng	23972	-2,2	-6,5	-12,1	6,8	India		71910	-2,7	-15,6	-11,2	-14,7
Greece	ASE	2637	-1,1	24,3	28,2	84,5	Turkey		15807113	-4,1	29,1	26,6	60,5

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		363	0,3	35,9	38,8	39,8	Growth (Developed)		7598	0,4	9,4	11,4	38,5
Materials		434	-1,6	9,4	15,0	16,6	Value (Developed)		4911	-1,7	13,0	16,2	28,3
Industrials		542	-0,6	8,6	9,7	28,5	Large Cap (Developed)		3187	-0,6	11,9	14,8	35,9
Consumer Discretionary		467	-0,6	-7,2	-6,6	10,0	Small Cap (Developed)		740	-0,7	11,5	13,8	29,7
Consumer Staples		299	-2,3	0,7	2,2	1,1	US Growth		5804	0,4	16,7	18,5	52,1
Healthcare		409	-2,9	2,3	9,2	3,3	US Value		2264	-1,1	8,2	10,8	16,7
Financials		238	-3,1	3,0	8,4	35,7	US Large Cap		7723	-0,3	12,8	15,0	35,3
IT		1279	1,8	31,3	31,2	72,2	US Small Cap		1686	0,1	14,9	15,6	20,7
Telecoms		130	-2,5	-6,1	-9,4	15,2	US Banks		618	-3,4	0,5	9,3	49,9
Utilities		193	0,1	-2,9	-1,6	8,2	EA Banks		298	-5,8	13,2	28,0	111,5
Real Estate		1036	-2,2	-1,7	-4,0	-7,3	Greek Banks		3135	-2,1	36,7	34,1	157,1

Bond Markets (%)

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		5,28	5,18	4,15	4,09	2,90	US Treasuries 10Y/2Y		45	32	68	54	34
Germany		3,45	3,62	2,86	2,70	1,08	US Treasuries 10Y/5Y		22	18	44	42	24
Japan		3,10	3,07	2,07	1,66	0,52	Bunds 10Y/2Y		41	34	74	69	42
UK		5,37	5,36	4,47	4,71	2,36	Bunds 10Y/5Y		26	21	41	40	32
Greece		4,44	4,39	3,44	3,41	3,38	Corporate Bond Spreads (in bps)						
Ireland		3,62	3,68	3,03	2,96	1,51			Current	Last week	Year Start	One Year Back	10-year average
Italy		4,61	4,55	3,51	3,55	2,65	US IG		85	81	79	75	115
Spain		4,09	4,11	3,29	3,24	1,95	US High yield		310	293	281	281	384
Portugal		3,99	4,00	3,16	3,11	2,13	Euro area IG		100	84	78	76	116
Emerging Markets (LC)**		3,88	3,85	3,77	3,77	4,07	Euro area High Yield		329	279	270	272	372
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		158	140	156	153	260
30-Year FRM ¹ (%)		7,30	7,12	6,32	6,46	5,15	iTraxx Senior Financial 5Y ²		65	59	54	59	73
vs 30Yr Treasury (bps)		167,0	179,8	149,0	176,3	184,1							

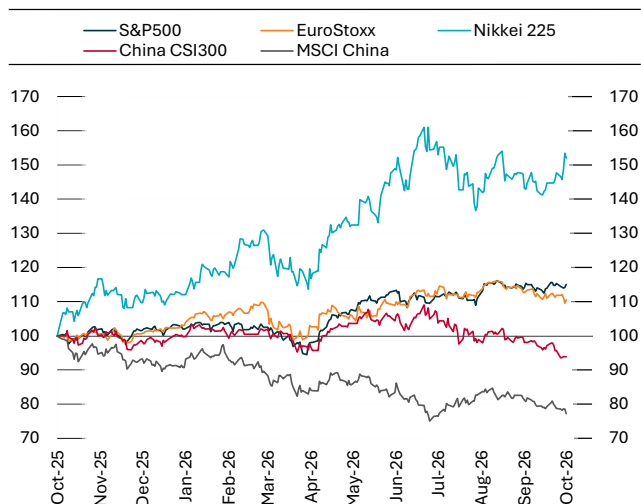
Foreign Exchange & Commodities

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		1,13	-1,1	-2,7	-3,7	-4,0	Agricultural		414	-2,3	-6,6	16,9	17,5
EUR/CHF		0,93	-1,1	-0,8	-0,1	0,4	Energy		342	0,3	2,0	59,4	67,0
EUR/GBP		0,85	-1,1	-0,8	-2,5	-2,5	West Texas Oil (\$/bbl)		91	-1,4	0,1	50,6	58,7
EUR/JPY		177,84	-0,8	-3,3	3,0	-3,4	Crude brent Oil (\$/bbl)		102	-2,0	6,9	59,5	68,0
EUR/NOK		10,84	0,1	0,4	-7,5	-8,5	HH Natural Gas (\$/mmbtu)		3,0	-5,3	1,3	-10,6	-17,6
EUR/SEK		11,30	0,0	1,2	2,4	4,4	TTF Natural Gas (EUR/mwh)		76	-27,1	-20,4	18,7	25,1
EUR/AUD		1,62	-0,3	0,1	-9,0	-8,1	Industrial Metals		603	-3,9	-2,6	23,6	9,1
EUR/CAD		1,61	-0,4	0,0	-1,9	-0,3	Copper (\$)		14312	-2,8	0,1	36,9	14,9
USD-based cross rates							Aluminium (\$)		3085	-5,3	-6,0	14,8	3,9
USD/CAD		1,43	0,8	2,9	2,0	3,8	Precious Metals		5509	-4,0	-5,9	9,6	-5,3
USD/AUD		1,43	0,8	2,9	-5,5	-4,3	Gold (\$)		4143	-3,4	-5,6	7,4	-4,0
USD/JPY		157,68	0,3	-0,7	7,0	0,6	Silver (\$)		60	-6,0	-7,5	28,6	-15,3

Source: NBG Economic Analysis Division, Data as of October 2nd, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

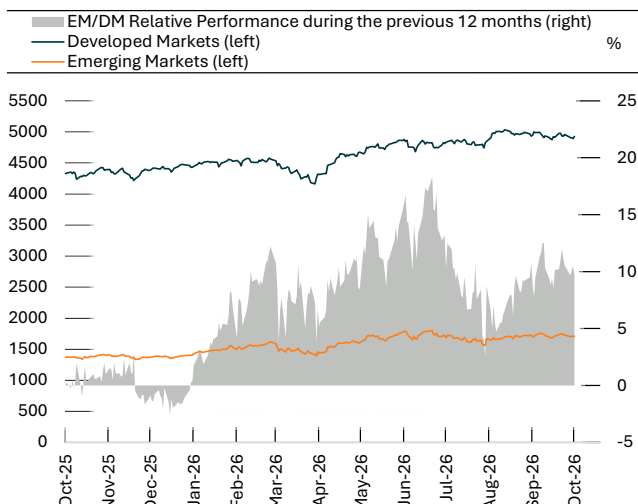
² The iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



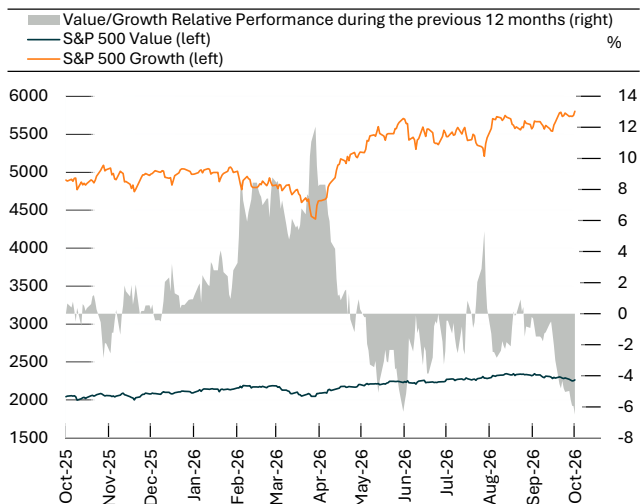
Data as of October 2nd – Rebased @ 100

EM vs DM Performance in \$



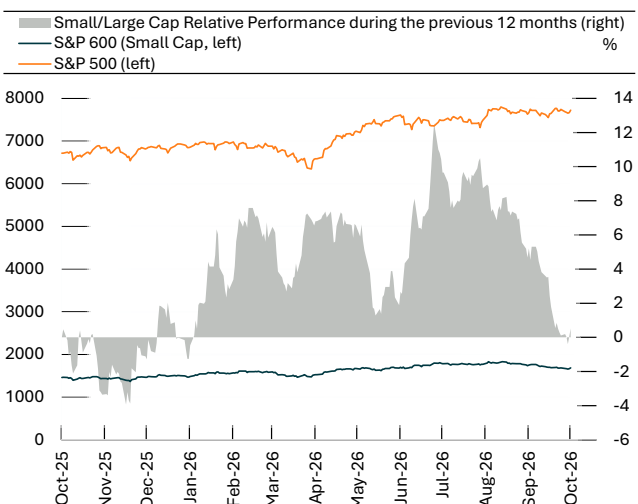
Data as of October 2nd

S&P 500 Value & Growth Index



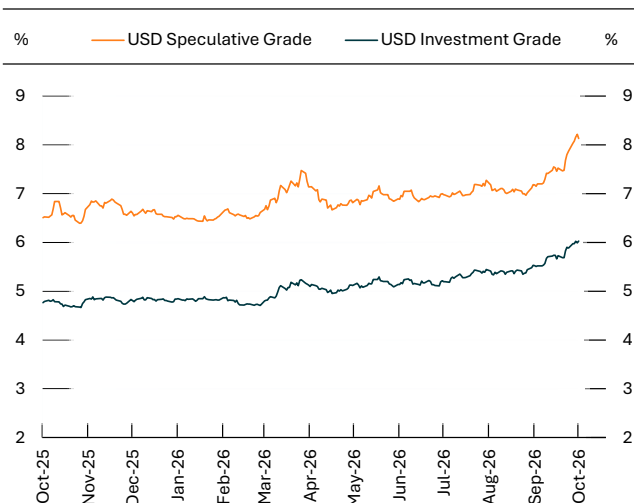
Data as of October 2nd

S&P 500 & S&P 600 Index



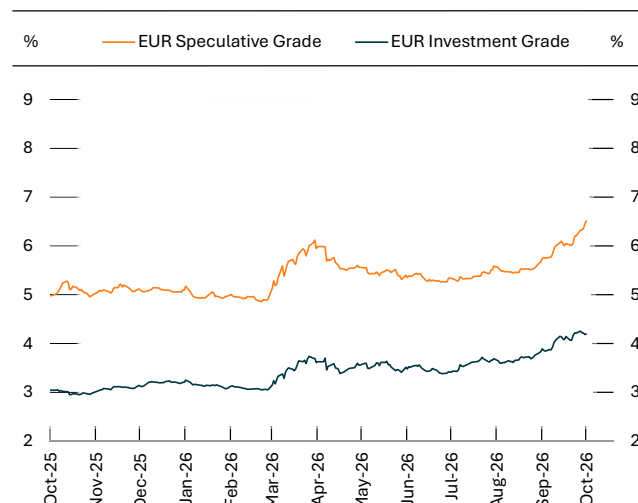
Data as of October 2nd

USD Corporate Bond Yields



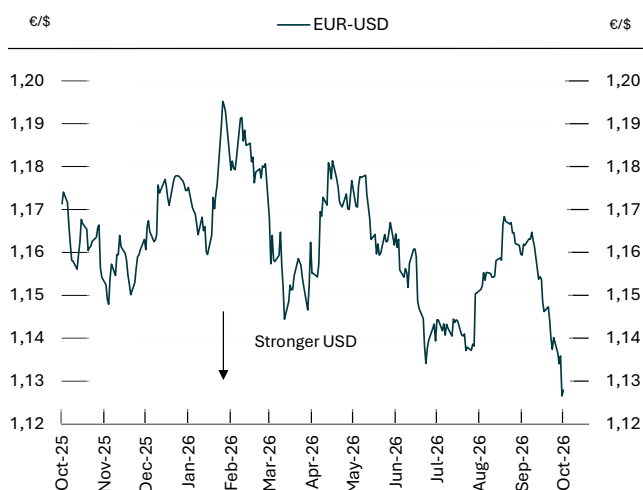
Data as of October 2nd

EUR Corporate Bond Yields



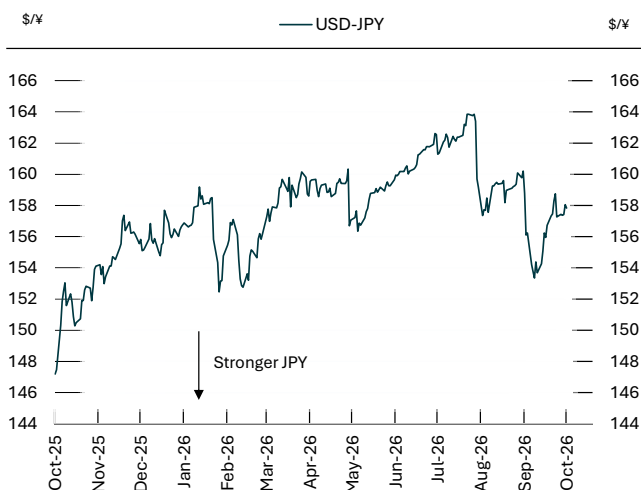
Data as of October 2nd

EUR/USD



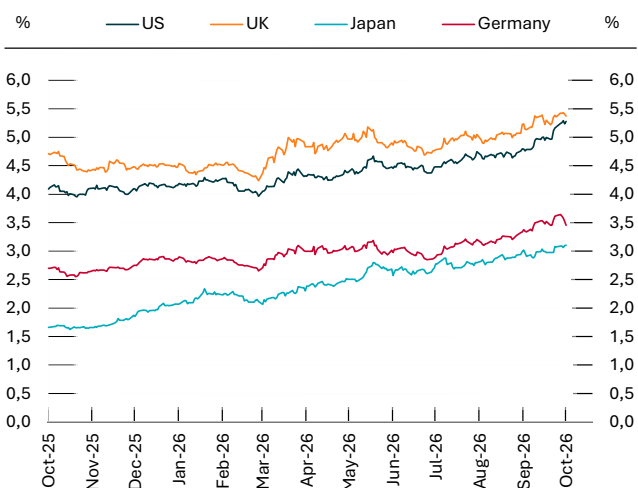
Data as of October 2nd

USD/JPY



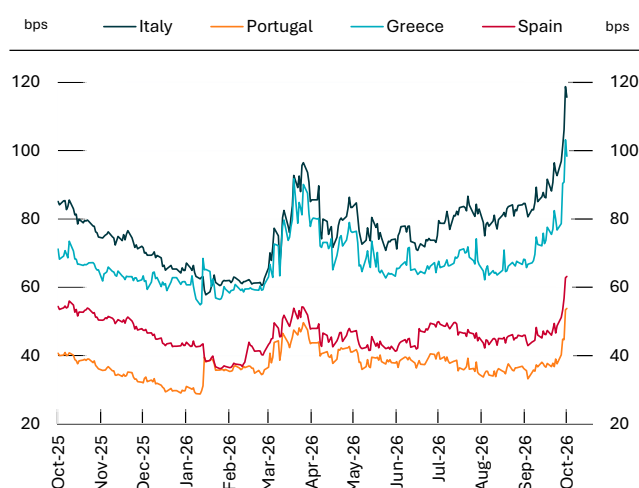
Data as of October 2nd

10- Year Government Bond Yields



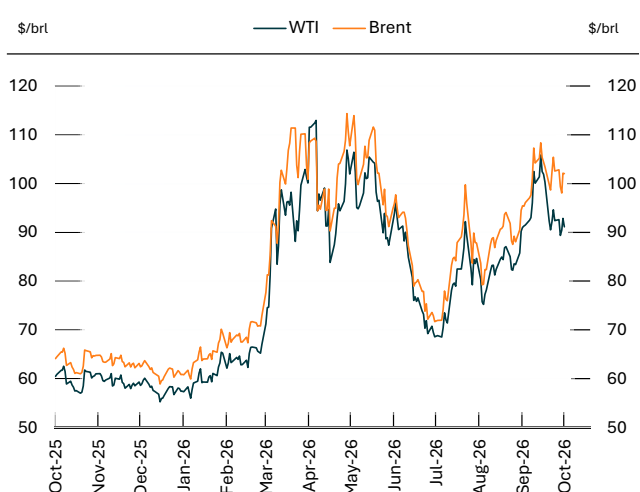
Data as of October 2nd

10- Year Government Bond Spreads



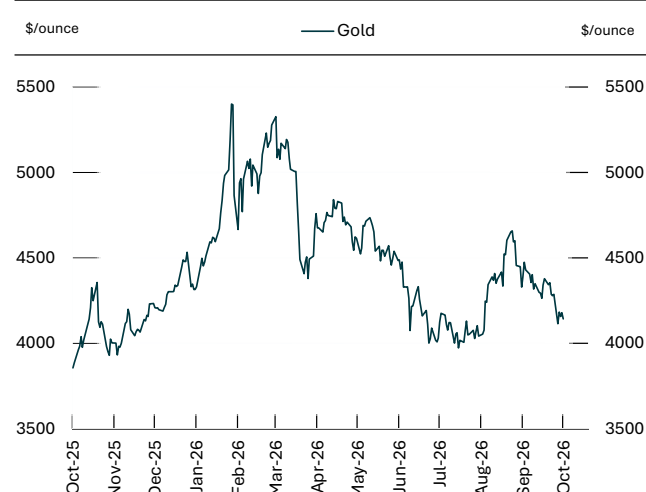
Data as of October 2nd

West Texas Intermediate and Brent (\$/bbl)



Data as of October 2nd

Gold (\$/ounce)



Data as of October 2nd

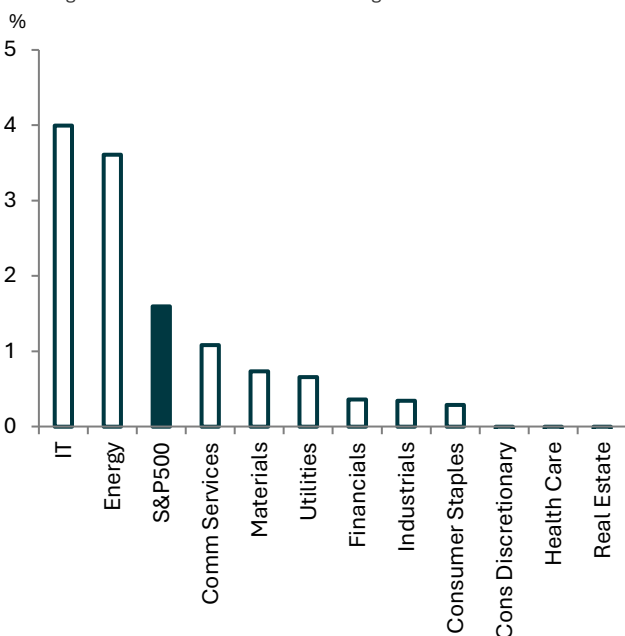
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	2/10/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7723	-0,3	12,8	34,0	16,8	1,1	1,2	22,0	18,8	19,2	16,6	5,3	4,5	5,4	3,2
Energy	965	1,4	40,4	89,0	-10,0	2,6	2,7	12,3	13,7	13,3	18,0	2,4	2,3	2,5	2,0
Materials	621	-1,6	8,1	40,4	11,3	1,6	1,7	18,5	16,6	17,0	16,2	3,2	2,9	3,2	2,8
Financials															
Diversified Financials	1456	-2,4	-3,8	14,8	10,7	1,1	1,2	18,9	17,1	17,4	14,5	2,8	2,7	2,9	1,6
Banks	618	-3,4	0,5	21,7	8,3	2,3	2,5	12,3	11,4	11,6	12,3	1,6	1,5	1,6	1,2
Insurance	799	-0,9	-2,1	7,2	0,8	2,2	2,1	11,4	11,3	11,4	11,3	2,0	1,8	2,1	1,4
Real Estate	261	-1,9	2,5	13,8	6,2	3,4	3,5	36,2	34,1	34,6	20,1	3,1	3,3	3,2	N/A
Industrials															
Capital Goods	1745	-0,3	13,3	26,0	15,9	1,0	1,1	28,3	24,4	25,2	17,2	7,5	6,7	7,6	4,0
Transportation	1169	0,6	7,6	3,0	22,3	1,7	1,7	18,9	15,5	16,2	16,2	4,4	3,8	4,7	4,0
Commercial Services	560	-2,3	-11,8	8,6	10,0	1,8	1,9	22,6	20,5	20,8	20,4	7,9	7,0	7,9	4,9
Consumer Discretionary															
Retailing	5472	-0,1	2,3	52,4	-10,7	0,5	0,5	19,7	22,1	21,5	23,2	6,3	5,0	6,7	7,9
Consumer Services	1759	1,0	-9,9	10,7	15,5	1,6	1,7	20,8	18,0	18,6	22,6	N/A	N/A	N/A	N/A
Consumer Durables	304	-3,0	-16,7	-3,9	11,8	1,8	1,9	16,4	14,7	15,2	16,5	2,8	2,6	2,9	3,2
Automobiles and parts	201	-0,9	-16,6	26,8	13,7	0,3	0,3	47,8	42,1	43,4	18,2	6,7	6,0	6,8	3,2
IT															
Technology	7081	-0,9	37,6	33,3	25,9	0,4	0,4	34,4	27,3	27,1	17,0	21,8	16,1	21,4	8,2
Software & Services	5492	1,4	2,6	22,2	13,7	0,7	0,7	28,1	24,7	24,5	21,2	8,1	6,5	7,9	6,4
Semiconductors	12387	2,8	47,8	106,4	72,5	0,4	0,5	27,2	15,8	17,1	18,3	12,9	8,1	13,5	5,6
Communication Services	469	-1,6	3,6	56,2	-11,4	0,7	0,7	17,0	19,2	18,6	16,0	4,4	3,7	4,7	2,9
Media	1997	-1,5	4,3	363,4	-4,9	0,8	0,8	9,5	10,0	9,9	8,7	2,8	2,2	2,9	N/A
Consumer Staples															
Food & Staples Retailing	1029	-1,8	1,3	14,2	7,0	1,0	1,1	30,7	28,7	29,0	18,9	7,9	7,0	8,0	4,1
Food Beverage & Tobacco	900	-2,2	8,1	8,1	7,1	3,4	3,6	18,7	17,4	17,7	17,1	5,8	5,3	5,9	5,2
Household Goods	752	-1,6	0,5	1,9	3,2	3,0	3,1	20,5	19,9	19,8	20,0	7,0	6,7	7,0	6,2
Health Care															
Pharmaceuticals	1810	-3,4	16,0	-3,2	30,7	1,6	1,7	24,3	18,6	19,8	14,6	7,2	6,1	7,4	4,4
Healthcare Equipment	1803	-1,4	-6,7	10,3	10,4	1,5	1,5	17,1	15,5	15,9	16,1	3,2	2,9	3,3	3,1
Utilities	405	0,7	-6,7	11,3	8,9	3,2	3,4	16,6	15,2	15,5	16,2	1,9	1,8	2,0	1,9

The prices data are as of 2/10/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 24/09/2026. 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

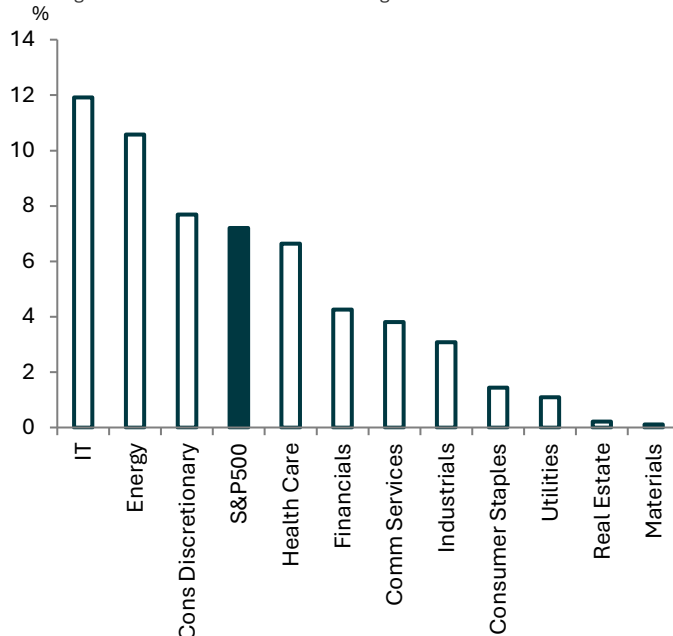


Data as of September 24th

12-month forward EPS are 26% of 2026 EPS and 74% 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 September 24th

12-month forward EPS are 26% of 2026 EPS and 74% of 2027 EPS

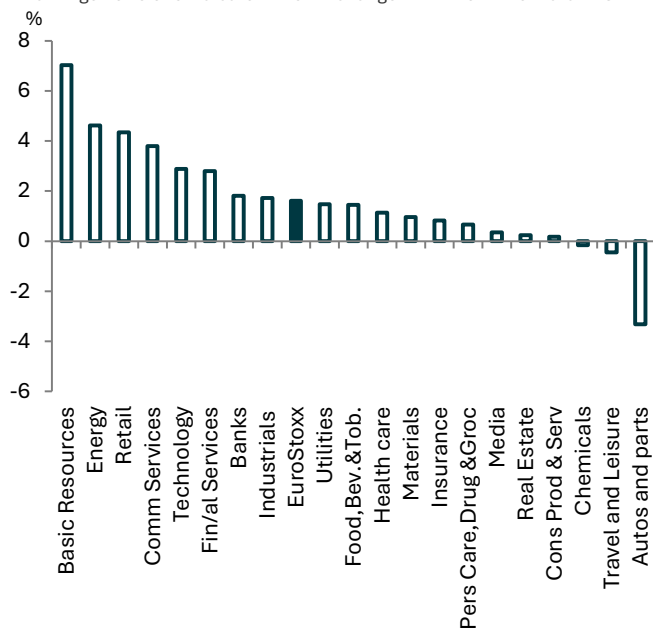
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	2/10/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	657	-1,2	7,3	17,2	12,2	3,0	3,4	15,6	13,9	14,3	12,9	2,1	2,0	2,2	1,6
Energy	207	-3,0	34,1	70,3	-6,3	3,6	3,8	10,4	11,2	10,9	10,4	2,0	1,9	2,1	1,4
Materials	1079	-0,8	16,0	21,9	13,7	2,7	2,9	18,8	16,5	17,1	14,7	1,8	1,7	1,8	1,8
Basic Resources	264	-5,1	18,9	29,8	43,7	2,5	2,7	16,3	11,3	12,3	11,8	1,1	1,0	1,1	1,0
Chemicals	1550	0,3	15,0	19,8	5,0	2,8	2,9	19,5	18,6	18,8	15,6	2,1	2,0	2,1	2,2
Financials															
Banks	298	-5,8	13,2	10,6	14,1	4,5	5,0	11,4	10,0	10,3	9,0	1,5	1,4	1,5	0,8
Insurance	559	-2,5	3,8	8,4	6,0	4,8	5,1	11,8	11,1	11,3	9,1	2,0	1,9	2,0	1,1
Financial Services	792	-1,1	14,1	69,6	5,1	3,1	3,2	18,0	17,1	17,3	14,0	1,9	1,8	2,0	1,5
Real Estate	123	-4,1	-17,0	-6,4	3,7	6,2	6,5	10,8	10,4	10,5	13,7	0,6	0,6	0,6	1,0
Industrials															
Industrial Goods & Services	1687	-0,3	4,9	9,4	18,9	2,0	2,3	22,7	19,1	19,8	15,9	3,8	3,5	3,9	2,7
Construction & Materials	723	-1,8	-11,6	0,0	11,8	3,2	3,5	14,6	13,1	13,4	13,3	2,0	1,9	2,0	1,6
Consumer Discretionary															
Retail	922	-0,3	-7,4	11,8	13,2	3,4	3,7	21,9	19,3	20,0	18,1	5,0	4,6	5,1	3,2
Automobiles and parts	404	-3,5	-20,8	102,2	25,7	4,1	4,7	10,5	8,4	8,8	11,1	0,6	0,6	0,6	1,0
Travel and Leisure	238	-0,8	-10,5	-14,3	17,8	2,8	3,1	13,0	11,0	11,4	27,3	2,2	2,0	2,2	2,1
Consumer Products & Services	324	-3,2	-25,8	10,1	16,3	2,4	2,6	23,3	20,1	20,8	21,9	3,6	3,3	3,6	4,0
Media	255	-2,6	-16,6	0,9	8,9	3,8	4,0	14,0	12,9	13,2	15,3	2,4	2,2	2,4	2,4
Technology	1595	6,4	36,6	32,3	29,8	0,9	1,1	28,5	21,9	23,2	19,8	6,3	5,4	6,8	3,7
Consumer Staples															
Food, Beverage & Tobacco	152	-2,3	3,3	4,6	8,5	2,8	3,0	16,3	15,1	15,4	17,8	1,8	1,8	1,9	2,6
Personal Care, Drug & Grocery	161	-2,4	-6,3	4,3	7,9	4,2	4,4	12,6	11,7	11,9	N/A	1,8	1,7	1,8	1,9
Health care	795	-2,9	-11,3	7,3	8,7	2,4	2,7	14,4	13,2	13,5	14,6	1,9	1,8	1,9	2,0
Communication Services	365	-1,2	6,3	16,7	12,5	3,9	4,3	15,1	13,4	13,8	13,2	1,9	1,8	2,0	1,8
Utilities	554	0,0	9,0	7,3	6,5	4,2	4,5	15,8	14,8	15,1	13,0	2,0	1,9	2,1	1,5

The prices data are as of 2/10/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 24/09/2026. 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

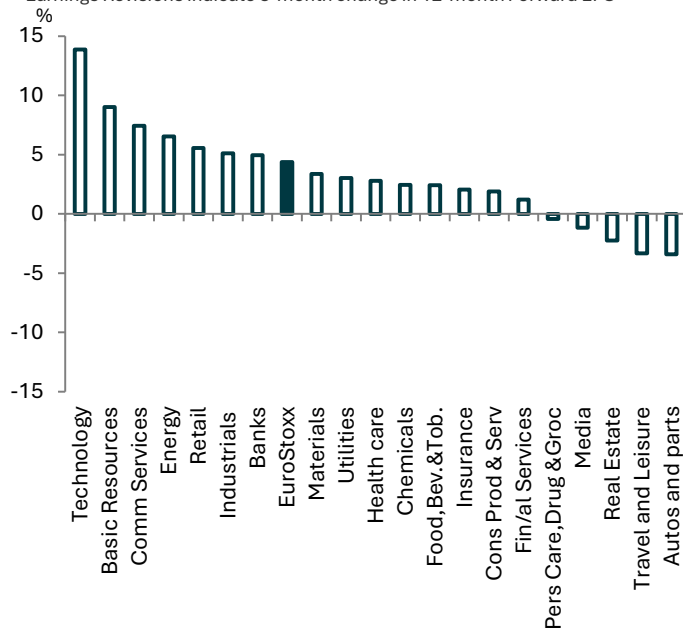


Data as of September 24th

12-month forward EPS are 26% of 2026 EPS and 74% 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 September 24th

12-month forward EPS are 26% of 2026 EPS and 74% of 2027 EPS

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