NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | September 7, 2026

August US CPI holds the key to the Federal Reserve's interest rate decision, while the ECB remains on course for tightening on Thursday

- US 10-Year Treasury yields have remained elevated in the past month at circa 4.75% reflecting expectations of higher-for-longer policy interest rates and elevated term premia due to policy unpredictability.
- At the same time, limited efforts by the US Administration to slender primary budget deficits around -3% of GDP, especially at a time when the unemployment rate is hovering close to its neutral value, have raised fiscal sustainability concerns (see graph below).
- Replacing longer-dated debt with Treasury Bills will not change the underlying fundamentals of US debt pricing. Treasury Secretary Scott Bessent's announcement that liquidity-support buyback operations will be at least doubled, appears to have been a tactical signal of a more interventionist approach going forward amid multi-year high long-end bond yields (see graph below).
- The increase of buybacks for less liquid, off-the run, bonds in the 10Y-to-30Y segment to circa $36 bn per quarter or $144 bn annualized, offsets approximately 15% of gross issuance in the 10Y-to-30Y bucket per annum.
- Duration removal could, *inter alia*, push down long-term rates, albeit modestly, given the elasticities of the Fed's Operating Twist program (2012). As a result, the likelihood of a more dynamic approach by the Treasury remains. Moreover, as the Federal Reserve is now unconstrained by the zero lower bound, short-term rates could move higher, doing some of the heavy lifting of financial tightening with the FFR unchanged.
- Having said that, Fed Chair Warsh gave a hawkish assessment of the economic and monetary policy outlook at Jackson Hole. He highlighted that would be hard pressed to describe broad financial conditions as restrictive, emphasized that inflation trends have not meaningfully improved despite two consecutive monthly benign reports and reiterated emphatically the Fed's price-stability objective of 2% as measured by the PCE index (current 3M/3M annualized rate of +2.2% albeit +3.7% on a year-over-year basis).
- US labor data for August came out above expectations (55K), with non-farm payrolls increasing by 162k (see Economics), while investors' attention will turn to August's CPI, due on Friday 11th. The Federal Reserve Bank of Cleveland's model points to core CPI increasing by +0.2% mom or +2.4% yoy, from +2.5% yoy in July. Financials markets are currently pricing in a 60% likelihood of a Fed rate hike in September. On the other side of the Atlantic, the ECB is expected to increase interest rates by 25 basis points to 2.50% on Thursday.
- Earlier in August, the first coordinated US-Japan effort to stabilize the yen since 1998 has bought policymakers time, albeit the trend is difficult to be altered without a substantial transformation in relative economic growth outlooks and Japan's fiscal-monetary policy mix. Having said that, the yen has appreciated by +4% to $/¥157 from $/¥164 against the US Dollar.
- Higher-for-longer rate expectations have suppressed S&P500 equity valuations by circa 3 points to 20x, albeit solid earnings growth has more-than-offset P/E compression leading to equity price gains in the order of +3% in H2:2026, so far, following gains of +10% in the first half of 2026.

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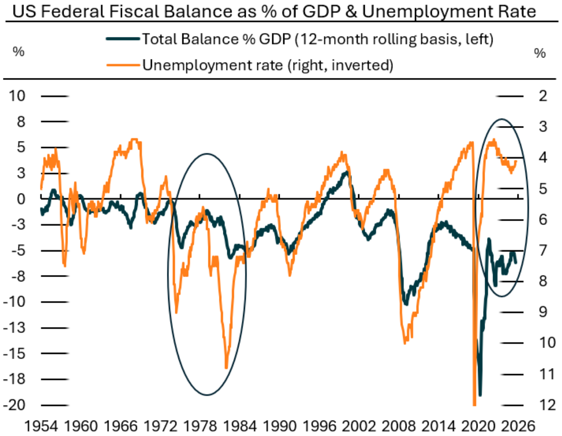
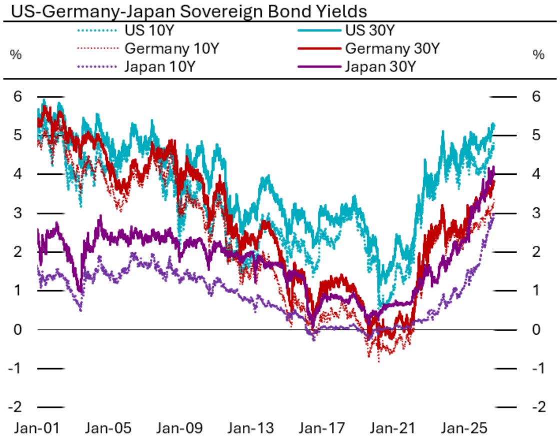
Charts of the week

US Federal Fiscal Balance as % of GDP & Unemployment Rate



Source: NBG Economic Analysis Division

US-Germany-Japan Sovereign Bond Yields



Source: NBG Economic Analysis Division

See page 11 for disclosures and analyst certification

US job creation was stronger than expected in August

- **Headline non-farm payrolls (NFP) increased by +162k on net in August, following a +21k in July, well above consensus estimates for +55k.** Furthermore, significant positive net revisions of +55k for the prior two months took place. The 3-month average stood at +71k in August (monthly average of +88k since 2000). The Information sector continued to weigh (-23k mom in August and cumulative losses of -150k since January 2025 or -8k per month), on otherwise robust job gains in the overall private sector (+127k mom in August and 965k cumulatively since January 2025 or +48k per month).
- The (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, also increased strongly in August, by +569k mom, with the headline unemployment rate holding steady at +4.1% (in line with consensus), as the labor force participation rate also rose (by +0.2 pps mom to 61.6%). At the same time, 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 -0.2 pps mom to 7.7%, on the back also of a significant drop (-414k) in the number of people working part-time for economic reasons (i.e. people preferring full-time jobs but worked part-time because their hours had been reduced or were unable to find full-time jobs).
- Meanwhile, the monthly pace of growth of average hourly earnings remained healthy, at +0.3% in August from +0.2% mom in July, in line with its 12-month average as well as its average since 2006. The annual growth decelerated slightly by -0.1 pp to +3.1%, moderately above consensus estimates for +3.0% and roughly in line with its average of +3.2% yoy since 2007.

The US federal fiscal deficit remains particularly wide

- **The US federal budget deficit was $1.80 trillion in the first ten months of fiscal year 2026** (i.e. from October 2025 to July 2026), up by $170 billion versus the same period of fiscal year 2025 (up by $71 bn if not for shifts in the timing of certain payments). A rise of $139 bn for revenues to $4.49 trillion, was more than offset by an increase of $309 bn for outlays to $6.28 tn.
- **Regarding the major sources of revenues**, a rise of +$164 bn to $2.37 tn for individual income taxes, mainly due to higher wages, alongside a +$43 bn to $1.52 tn for social security and retirement receipts, more than offset a decline by -$94 bn to $293 bn for corporate income taxes. The latter was due to legislation allowing corporations to take larger deductions for certain investments, a factor which offset the growth in receipts that would otherwise take place given higher corporate incomes. Customs duties increased by just +$19 bn to $154 bn, as the Supreme Court's decision on February 20th annulled a big part of imposed tariffs (i.e. the ones collected via the International Emergency Economic Powers Act or IEEPA from April 2025 to February 2026) and led to refunds of the respective duties which had already been collected. Note that from May to July 2026, cumulative refunds of c.$100 bn had taken place, with more in the pipeline (close to $70 bn), while insofar newly imposed tariffs appear set to compensate only for a part of the aforementioned revenues shortfall.

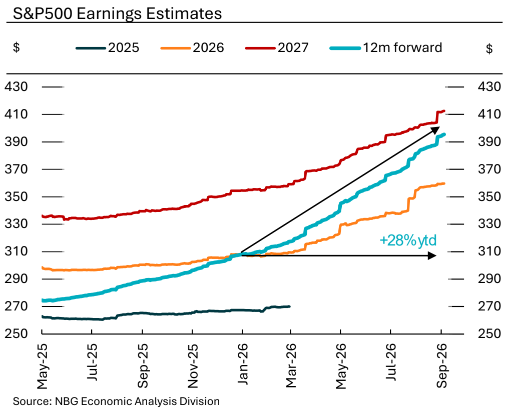
  On outlays, the most notable increases per major categories of spending include net interest payments (+$90 bn to $931 bn or +3.5% of GDP), social security (+$71 bn to $1.38 tn) due to a rise in both average benefits and in the number of beneficiaries (in fact, the increase would have been greater if it wasn't for significant one-off retroactive payments which commenced in March 2025 and stemmed from the Social Security Fairness Act of 2023), medicare (+$131 bn to $955 bn) due to increased enrollment and higher payment rates for services, medicaid (+$40 bn to $845 bn) largely because of rising costs per enrollee and military programs (+$46 bn to $765 bn). Note that higher net interest payments were mainly due to a larger debt stockpile, $31.1 tn excluding intragovernmental holdings on average in the period of October 2025 to July 2026, or 98% of US GDP, versus $28.9 tn in the corresponding period a year before, as the average interest rate on the debt was little changed (3.38% from 3.36%, respectively, on a weighted basis for the total marketable debt).
- In 12-month sum terms, the federal fiscal deficit stood at 6.1% of GDP vs a peak of 7.3% of GDP in January 2025, having though risen from a trough of 5.2% of GDP in May 2026, with these swings being closely linked to the aforementioned developments around import tariffs. In any case, the deficit remains particularly wide by historical standards (-3.8% of GDP on average in the past 50 years).
- According to preliminary estimates from the Congressional Budget Office (CBO), assuming *inter alia*, that ongoing tariff refunds will be completed by September 2026, the federal fiscal deficit will come out at $2.1 tn in fiscal year 2026, or 6.5% of GDP versus 5.8% of GDP in fiscal year 2025. That estimate represents an upward revision for the deficit by $200 bn (0.6% of GDP) from respective projections in February 2026, mainly on the back of changes in tariffs policies.

Euro area inflation accelerated substantially in August, as expected due to higher Energy prices

- **In August, the annual growth of CPI came out at +3.3% from +2.9% in July (+3.25% from +2.95% on a 2-decimal basis), a 35-month high** (record high of +10.7% in October 2022 | +2.0% in August 2025), in line with consensus estimates (+1.9% in February 2026, just prior to the developments in the Middle East). The respective pace for Energy prices accelerated to +14.3% from +10.3% in July (+1.3 pps contribution to the headline), mainly due to a +2.9% mom (all figures in non-seasonally adjusted terms) in August 2026, an unsurprising development given the recent developments for international prices of major energy commodities. In the event, European natural gas prices (in "spot" TTF terms) were €62/MWh on average in August 2026 from €54/MWh in July 2026 and versus €33/MWh in August 2025 (€34/MWh in July 2025). The spot price for Brent crude oil (in euro terms) was 78/barrel in August 2026 from 74/barrel in July 2026 and versus 58/barrel in August 2025 (61/barrel in July 2025).
- Prices of food, alcohol & tobacco were steady on monthly basis in August 2026 (in line with its average monthly pace for the certain month since 2000) and its annual growth remained at +1.2% (+0.2 pps contribution to the headline).
- **The annual growth of core CPI, which excludes the effects of energy and food components, decelerated slightly by -0.1 pp mom to +2.4%** (record high of +5.7% in March 2023 | +2.3% yoy in August 2025), somewhat below consensus for a stable outcome and contributing +1.7 pps to the headline CPI yoy growth. The monthly pace was +0.2%, a "norm-like" outcome for the certain month). Non-energy industrial goods prices (weight of 26% on the overall CPI) posted a somewhat strong +0.6% mom in August (average of +0.2% mom for the specific month since 2000) and as a result the annual growth accelerated to +1.2% from +0.9% in July. The (relatively more sensitive to wages developments) services prices (46% of headline CPI), were up by +0.1% mom in August (average of +0.2% mom for the specific month since 2000), with the annual growth at +3.0% from +3.3% in the previous month.

Equities

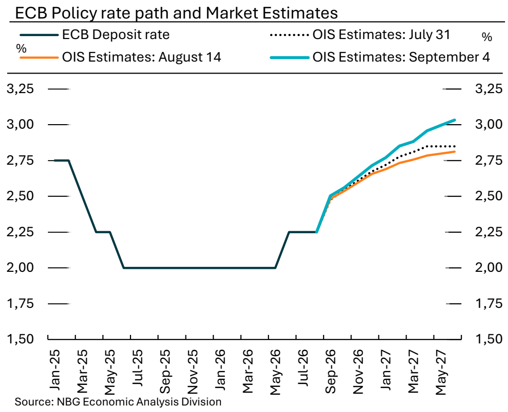
- **Global equity markets were mixed in the past week (MSCI ACWI: unchanged on a weekly basis).** An underperformance took place for European bourses (EuroStoxx: -1.1% wow) due to the sizable rise of natural gas prices to 3-year highs, as well as for Japanese bourses (Nikkei225: -2.1% wow) due to the appreciation of the Japanese Yen. European Industrials lagged relatively more (e.g. EuroStoxx Industrial Goods & Services: -3.7% wow) on account of higher costs and probably also due to the prospect of higher interest rates. On the other hand, the probability of monetary policy interest rate hikes by the ECB, provided support for Banks (+1.5% wow, with a +22% year-to-date). In that context, Morgan Stanley increased the target price of the four systemic Bank in Greece, with the ASE Composite Index (+0.8% wow) crossing the 2700 mark for the first time since November 2009 (Banks: +2.5% wow). The S&P500 was roughly unchanged on a weekly basis, with Energy overperforming (+2.3% wow) on the back of much higher international prices of oil.



Graph 1.

Fixed Income

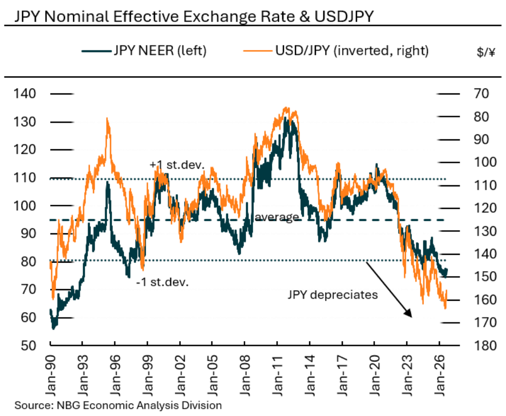
- **Nominal government bond yields moved sideways in the course of the past week, overall posting a further increase on a weekly basis.** The US Treasury 10-year yield was up by +6 bps wow to 4.78%, reaching 4.80% intra-week, the highest since January 2025, given *inter alia*, expectations of higher-for-longer policy interest rates, increasing term premia due to policy unpredictability and a disconcerting fiscal trajectory (the 30-year yield rose by +4 bps wow to 5.25%, remaining close to the 19-year high of 5.31% recorded back in past mid-August). The 2-year yield increased by +3 bps wow to 4.38%, mainly due to a +5 bps on Friday following the much stronger than expected labour market report. In all, the 2-year yield remains notably above the monetary policy interest rate (range of 3.50% - 3.75%), as hikes are priced-in for the latter, given that consumer inflation continues to hover meaningfully above the target of +2%. In Germany, the 10-year Bund yield rose by +6 bps wow to 3.34% (up to 3.38% intra-week), the highest since 2011, while its 2-year peer increased by +4 bps wow to 2.93%, approaching the 3% mark intra-week for the first time since June 2024, with elevated energy costs sustaining above-target CPI inflation. Recall that investors all but fully price-in +25 bps hike in the upcoming ECB meeting (to +2.50% for the DFR). Spreads over the Bund remained narrow in Greece (66 bps, with little change in the past week), with Morningstar DBRS maintaining the credit rating of the Hellenic Republic at BBB, upgrading though its outlook to positive from neutral, citing a relatively strong economic growth momentum, a solid fiscal performance and a robust financial condition of the domestic banking sector.



Graph 2.

FX and Commodities

- **The Japanese Yen posted solid gains in the past week**, continuing to benefit from a coordinated supportive intervention by the US Treasury and Japanese Authorities in past late-July to early-August. In addition, somewhat narrower (negative) short-term interest rate differentials probably provided some support in the past week, as the 2-year Japanese government bond yield rose by +12 bps wow to 1.83%, given also a higher investors' conviction that the next monetary policy interest hike is getting close. In all, the Yen appreciated by +2.3% wow against the US Dollar to $/¥156.1 and by +2.4% wow against the euro to $/¥181.4. **Prices of energy commodities rose sharply, in view *inter alia of* a deterioration in the prospect of an easing in supply disruptions in the Middle East.** On crude oil, the price of the Brent futures contract for the closest delivery (November) rose by +7.8% wow to $96.3/barrel. On natural gas, European prices (in "spot" TTF terms) rose by +9.5% in the past week to €72/MWh, c. +125% yoy given also: i) damages (related to the Ukraine war) in respective supply infrastructure in Russia, ii) a more cautious approach in storage filling this year, at 67% of capacity at the European Union level versus an average of 87% for the same period in the prior 4 years, and; iii) extreme drought and heat in a large part of Europe in the summer, heavily clouding the outlook for hydroelectric power production in the next months.



Graph 3.

Quote of the week: "I'm going to paraphrase John Lennon here: Give disinflation a chance. We can wait one meeting.", **member of the Board of Governors of the Federal Reserve, Christopher J. Waller, September 3rd 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	September 4th	3-month	6-month	12-month	Official Rate (%)	September 4th	3-month	6-month	12-month
Germany	3,34	2,95	3,00	3,00	Euro area	2,25	2,50	2,50	2,50
US	4,78	4,35	4,25	4,20	US	3,75	3,75	3,75	3,75
UK	5,13	4,80	4,70	4,60	UK	3,75	4,00	4,00	4,00
Japan	2,91	2,40	2,50	2,60	Japan	1,00	1,25	1,25	1,25
Currency	September 4th	3-month	6-month	12-month		September 4th	3-month	6-month	12-month
EUR/USD	1,16	1,14	1,14	1,16	USD/JPY	156	158	155	155
EUR/GBP	0,86	0,86	0,86	0,86	GBP/USD	1,35	1,32	1,33	1,35
EUR/JPY	181	180	177	180					

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)	2,8	2,0	2,1	2,3	2,0	2,1	2,7	2,1	1,8	2,3	2,2
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	2,1	1,5	3,0	2,5	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	0,5	3,4	2,6	2,3	2,2
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	-1,0	0,6	1,2	0,2
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,5	7,0	12,1	3,5	5,3
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-7,8	1,3	-5,1	-3,7	-4,2
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,6	8,5	6,5	4,8	6,6
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	0,0	-0,6	0,5	0,1	-0,2
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-0,6	-1,3	-0,2	-0,1	0,1
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	10,9	4,5	5,1	3,7	4,8
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	11,8	12,5	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	3,7	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)	1,0	1,6	1,4	1,2	1,1	1,2	0,5	1,0	0,7	1,0	0,7
Real GDP Growth (QoQ saar)	-	2,3	0,0	1,3	0,8	-	0,0	1,8	1,8	1,7	-
Private Consumption	1,3	1,7	1,0	0,7	1,7	1,5	1,0	0,7	1,0	1,1	1,0
Government Consumption	2,3	-0,8	1,5	2,6	2,6	1,5	2,4	0,3	1,2	1,2	1,7
Investment	-2,3	10,4	-4,7	4,1	3,2	3,1	-1,2	1,9	2,6	2,4	1,4
Inventories Contribution	0,0	-0,8	1,0	0,5	-0,8	0,2	0,5	-0,4	0,2	0,2	0,0
Net Exports Contribution	0,3	0,3	-0,8	-1,0	-0,5	-0,6	-1,3	1,0	0,2	0,1	-0,6
Exports	0,8	9,4	-1,8	1,7	0,2	2,0	-1,4	3,4	2,3	2,3	0,6
Imports	0,3	9,6	0,0	4,2	1,4	3,6	1,4	1,5	2,0	2,3	2,0
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

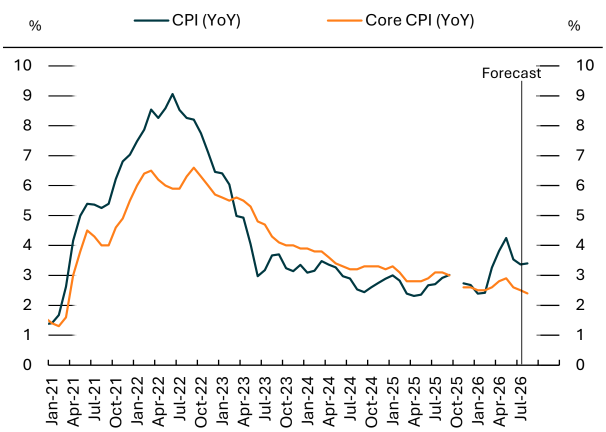
	US	Euro Area	Japan	UK
Equity Markets	+ Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt) - Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes - P/Es ratios (valuations) remain 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 **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 structural 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**, attention turns to August's CPI. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to a steady annual growth of the headline CPI of +3.4% (monthly growth of +0.4%). The core's annual growth is envisaged at +2.4% (+0.2% mom) from +2.5% in July. August's fiscal data will also be closely monitored given their disconcerting trajectory.

In the **euro area**, the focus will be on the meeting of the European Central Bank (ECB), which will also be accompanied by the ECB staff's quarterly economic projections. A +25 bps hike in the monetary policy interest rates is anticipated.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: August 31 - September 11 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
31-Aug	CH	Manufacturing PMI	Aug	49.5	49.8	49.2	--
1-Sep	CH	RatingDog China PMI Mfg	Aug	51.0	51.5	50.9	--
1-Sep	UK	Nationwide House Px NSA YoY	Aug	2.1%	1.6%	1.8%	1.4%
1-Sep	EC	CPI YoY	Aug P	3.3%	3.3%	2.9%	--
1-Sep	EC	CPI Core YoY	Aug P	2.5%	2.4%	2.5%	--
1-Sep	EC	Unemployment Rate	Jul	6.3%	6.4%	6.3%	6.4%
1-Sep	US	ISM Manufacturing	Aug	55.2	54.6	55.6	--
1-Sep	US	Construction Spending MoM	Jul	0.0%	-0.5%	-0.1%	0.0%
2-Sep	US	ADP Employment Change	Aug	47k	38k	44k	46k
2-Sep	US	Factory Orders	Jul	0.7%	0.9%	-0.3%	-0.2%
3-Sep	US	Trade Balance	Jul	-$90.2b	-$88.6b	-$73.3b	-$71.2b
3-Sep	US	Initial Jobless Claims	29-Aug	205k	206k	203k	204k
3-Sep	US	Continuing Claims	22-Aug	1784k	1779k	1778k	1771k
3-Sep	US	ISM Services Index	Aug	54.1	55.4	54.1	--
4-Sep	JN	Household Spending YoY	Jul	-1.6%	-3.6%	-3.3%	--
4-Sep	UK	S&P Global UK Construction PMI	Aug	46.0	44.3	44.7	--
4-Sep	EC	Retail Sales MoM	Jul	0.2%	-0.6%	-0.3%	0.2%
4-Sep	EC	Retail Sales YoY	Jul	1.1%	0.6%	0.7%	1.4%
4-Sep	US	Change in Nonfarm Payrolls	Aug	55k	162k	-23k	21k
4-Sep	US	Change in Private Payrolls	Aug	50k	127k	30k	71k
4-Sep	US	Average Hourly Earnings MoM	Aug	0.3%	0.3%	0.1%	0.2%
4-Sep	US	Average Hourly Earnings YoY	Aug	3.1%	3.1%	3.2%	--
4-Sep	US	Average Weekly Hours All Employees	Aug	34.3	34.4	34.3	--
4-Sep	US	Unemployment Rate	Aug	4.1%	4.1%	4.1%	--
4-Sep	US	Labor Force Participation Rate	Aug	61.5%	61.6%	61.4%	--
4-Sep	US	Underemployment Rate	Aug	7.9%	7.7%	7.9%	--
7-Sep	GE	Industrial Production SA MoM	Jul	0.2%	--	0.2%	--
7-Sep	GE	Industrial Production WDA YoY	Jul	0.0%	--	-0.1%	--
7-Sep	EC	Govt Expend QoQ	2Q	0.3%	--	0.5%	--
7-Sep	EC	Gross Fix Cap QoQ	2Q	0.0%	--	-0.3%	--
7-Sep	EC	Household Cons QoQ	2Q	0.3%	--	0.2%	0.3%
7-Sep	EC	GDP SA QoQ	2Q F	0.4%	--	0.4%	--
7-Sep	EC	GDP SA YoY	2Q F	1.0%	--	1.0%	--
8-Sep	JN	GDP SA QoQ	2Q F	0.4%	--	0.3%	--
8-Sep	JN	GDP Private Consumption QoQ	2Q F	0.0%	--	0.0%	--
8-Sep	JN	GDP Business Spending QoQ	2Q F	-0.7%	--	-1.2%	--
8-Sep	JN	Eco Watchers Survey Current SA	Aug	46.2	--	45.7	--
8-Sep	JN	Eco Watchers Survey Outlook SA	Aug	46.4	--	45.8	--
8-Sep	CH	Imports YoY	Aug	31.1%	--	27.5%	27.6%
8-Sep	CH	Exports YoY	Aug	26.0%	--	23.9%	--
9-Sep	CH	PPI YoY	Aug	3.6%	--	3.5%	--
9-Sep	CH	CPI YoY	Aug	0.8%	--	0.5%	--
10-Sep	EC	ECB Deposit Facility Rate	10-Sep	2.50%	--	2.25%	--
10-Sep	EC	ECB Main Refinancing Rate	10-Sep	2.65%	--	2.40%	--
10-Sep	US	Initial Jobless Claims	5-Sep	205k	--	206k	--
10-Sep	US	Continuing Claims	29-Aug	1780k	--	1779k	--
10-Sep	US	Existing Home Sales	Aug	3.98m	--	4.06m	--
10-Sep	US	Wholesale Trade Sales MoM	Jul	--	--	-3.0%	--
11-Sep	US	CPI YoY	Aug	3.4%	--	3.4%	--
11-Sep	US	Core CPI YoY	Aug	2.4%	--	2.5%	--
11-Sep	US	U. of Mich. Sentiment	Sep	51.0	--	51.7	--
11-Sep	US	Federal Budget Balance	Aug	-$210.0b	--	-$344.8b	--

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	7719	0,1	12,8	19,7	39,6
Japan	NIKKEI 225	65021	-2,1	29,2	55,0	68,1
UK	MSCI UK	3089	0,2	9,1	18,0	30,2
Euro area	EuroStoxx	674	-1,1	10,0	19,6	33,0
Germany	DAX 40	26046	-2,0	6,4	10,4	38,9
France	CAC 40	8279	-1,5	1,6	7,2	9,3
Italy	MSCI Italy	1646	-1,2	14,0	22,1	50,4
Spain	IBEX-35	20051	0,0	15,8	35,6	77,8
Hong Kong	Hang Seng	25651	0,3	0,1	1,2	45,3
Greece	ASE	2701	0,8	27,4	32,9	86,8

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	106316	-0,3	21,8	35,8	58,1
MSCI Asia	1724	-0,5	25,2	40,5	65,9
China	75	-0,9	-9,8	-10,7	33,0
Korea	2457	-1,1	78,1	157,8	196,9
MSCI Latin America	124081	3,2	10,6	23,4	29,5
Brazil	388084	5,5	11,7	24,8	20,2
Mexico	62059	-0,7	4,0	12,6	28,0
MSCI Europe	7571	0,9	29,7	41,6	75,6
India	76515	-1,0	-10,2	-5,0	-7,3
Turkey	16581389	-2,7	35,4	43,2	50,9

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	368,6	2,1	37,9	41,3	44,6
Materials	465,1	-1,6	17,3	26,7	32,4
Industrials	558,7	-1,4	11,8	17,4	37,7
Consumer Discretionary	488,0	-1,9	-2,9	1,1	20,4
Consumer Staples	312,4	-0,7	5,1	3,8	4,4
Healthcare	426,2	0,1	6,7	18,6	4,0
Financials	258,1	0,8	11,7	18,9	48,3
IT	1209,2	0,8	24,2	35,6	70,0
Telecoms	134,4	0,0	-2,9	-6,5	23,7
Utilities	204,7	-0,2	2,7	9,1	20,6
Real Estate	1112,1	-1,1	5,5	4,3	1,7

Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Growth (Developed)	7540,5	-0,3	8,6	16,5	41,8
Value (Developed)	5070,6	0,4	16,7	23,1	34,9
Large Cap (Developed)	3213,8	0,1	12,8	20,9	40,5
Small Cap (Developed)	772,8	0,1	16,4	22,7	38,6
US Growth	5666,6	0,4	14,0	22,2	55,5
US Value	2329,0	-0,3	11,3	16,8	21,7
US Large Cap	7718,6	0,1	12,8	19,7	39,6
US Small Cap	1765,1	-0,1	20,3	23,9	28,7
US Banks	681,0	1,3	10,8	21,8	58,0
EA Banks	321,2	1,5	22,0	43,7	128,4
Greek Banks	3211,3	2,5	40,0	44,9	151,9

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,78	4,72	4,15	4,21	2,87
Germany	3,34	3,27	2,86	2,74	1,05
Japan	2,91	2,93	2,07	1,63	0,50
UK	5,13	5,07	4,47	4,75	2,33
Greece	4,01	3,95	3,48	3,48	3,41
Ireland	3,46	3,44	3,03	3,00	1,48
Italy	4,14	4,11	3,51	3,64	2,63
Spain	3,77	3,73	3,29	3,35	1,93
Portugal	3,67	3,64	3,16	3,19	2,12
Emerging Markets (LC)**	4,36	4,30	4,28	4,17	4,45

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,79	6,78	6,32	6,64	5,12
vs 30Yr Treasury (bps)	155,0	157,0	148,0	174,0	184,0

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	41	37	68	60	34
US Treasuries 10Y/5Y	23	24	44	53	24
Bunds 10Y/2Y	41	38	74	78	42
Bunds 10Y/5Y	28	28	41	46	32

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	81	79	79	81	115
US High yield	268	260	281	288	389
Euro area IG	78	76	78	85	120
Euro area High Yield	266	255	270	293	388
Emerging Markets (HC)	136	136	156	156	265
iTraxx Senior Financial 5Y[2]	54	54	54	60	73

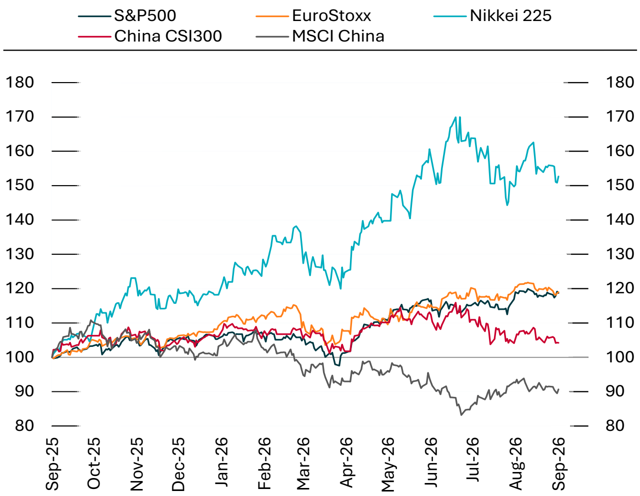
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,16	0,0	0,5	-0,4	-1,1
EUR/CHF	0,94	0,3	1,0	0,4	1,1
EUR/GBP	0,86	0,4	0,3	-1,0	-1,6
EUR/JPY	181,36	-2,4	-0,3	4,9	-1,5
EUR/NOK	10,81	-0,7	-1,7	-7,7	-8,8
EUR/SEK	11,12	0,0	1,6	1,1	2,7
EUR/AUD	1,61	-0,3	-1,5	-9,5	-8,4
EUR/CAD	1,61	-0,3	-0,7	0,0	-0,1
USD-based cross rates					
USD/CAD	1,38	-0,5	-1,2	0,3	0,8
USD/AUD	1,39	-0,2	-2,0	-9,1	-7,4
USD/JPY	156,13	-2,3	-0,9	5,4	-0,4

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	434	-2,1	12,7	21,4	23,1
Energy	335	8,4	19,8	49,6	63,7
West Texas Oil ($/bbl)	91	9,7	21,6	43,0	59,3
Crude brent Oil ($/bbl)	96	7,8	21,2	42,4	58,2
HH Natural Gas ($/mmbtu)	2,9	1,7	10,1	-3,9	-20,3
TTF Natural Gas (EUR/mwh)	72	9,5	36,7	124,7	156,0
Industrial Metals	625	1,1	2,1	33,5	13,2
Copper ($)	6,6	-0,2	-0,6	43,9	19,8
Aluminium ($)	3414	-0,2	0,2	35,8	19,1
Precious Metals	5942	-1,2	4,3	26,1	2,1
Gold ($)	4430	-0,6	4,3	24,5	2,7
Silver ($)	66	-0,2	6,6	60,7	-7,1

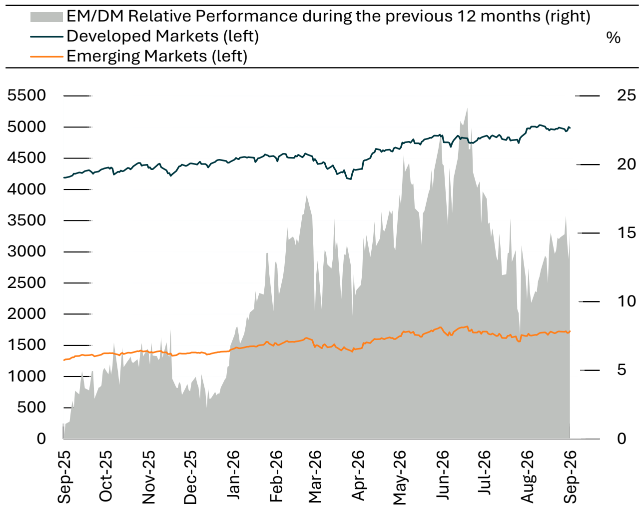
Source: NBG Economic Analysis Division, Data as of September 4th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



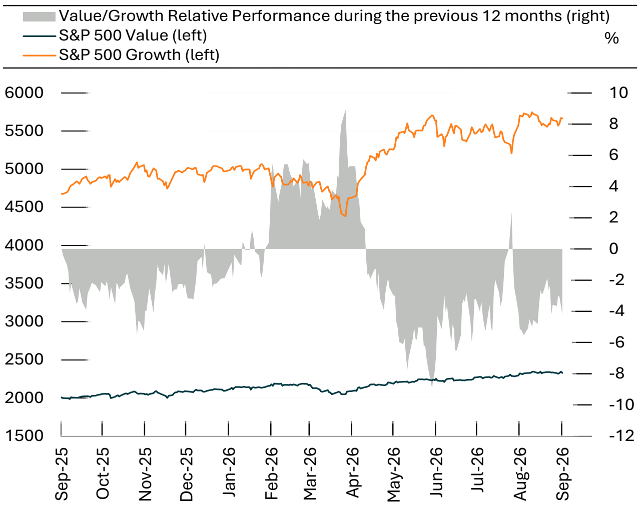
Data as of September 4th – Rebased @ 100

EM vs DM Performance in $



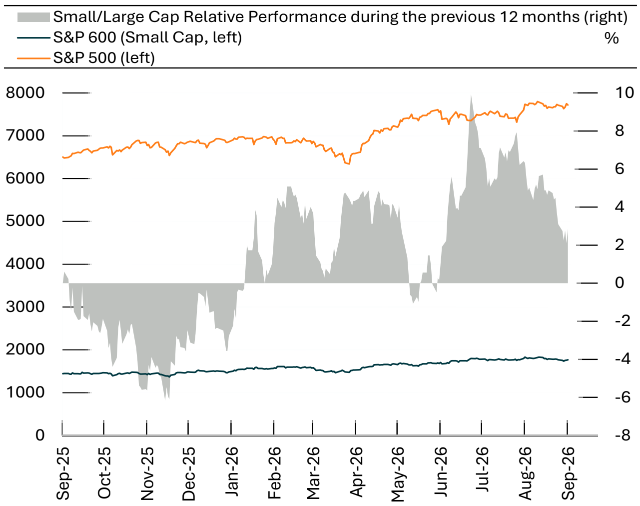
Data as of September 4th

S&P 500 Value & Growth Index



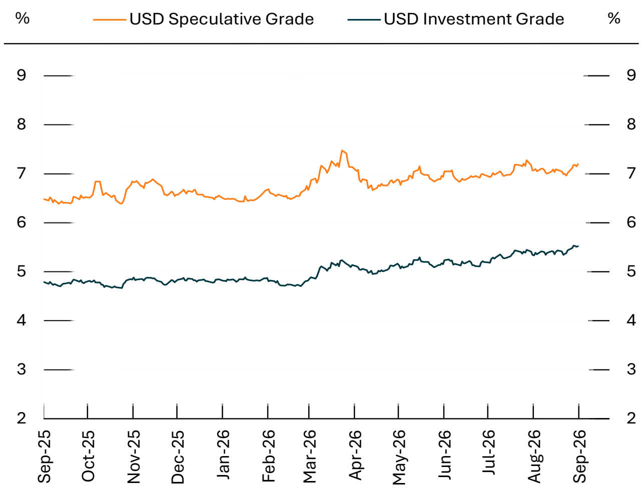
Data as of September 4th

S&P 500 & S&P 600 Index



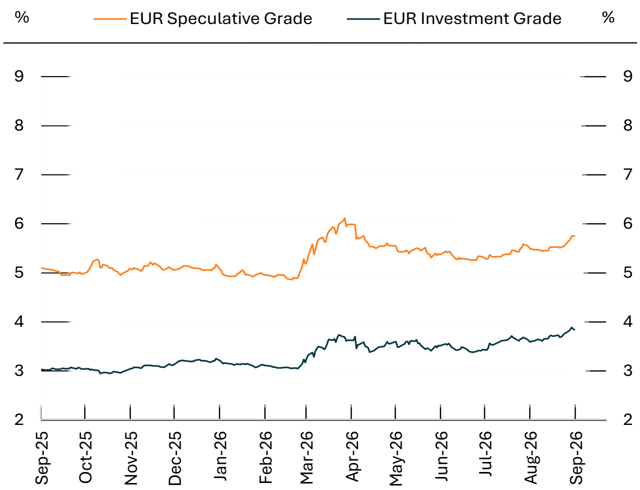
Data as of September 4th

USD Corporate Bond Yields



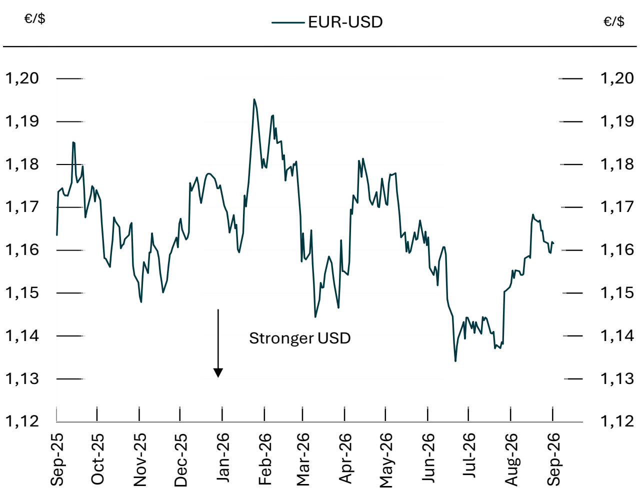
Data as of September 4th

EUR Corporate Bond Yields



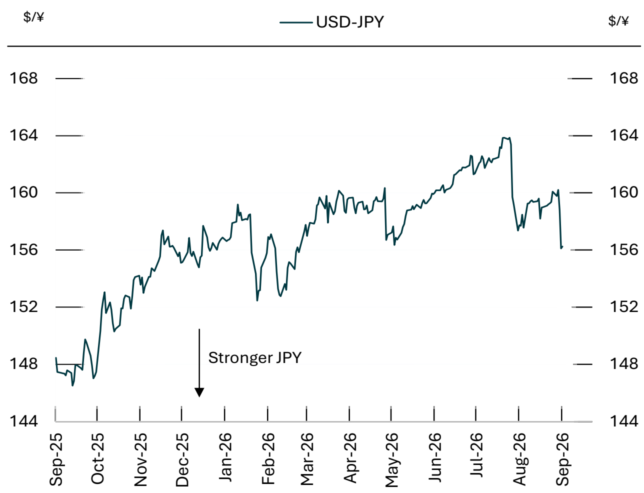
Data as of September 4th

EUR/USD



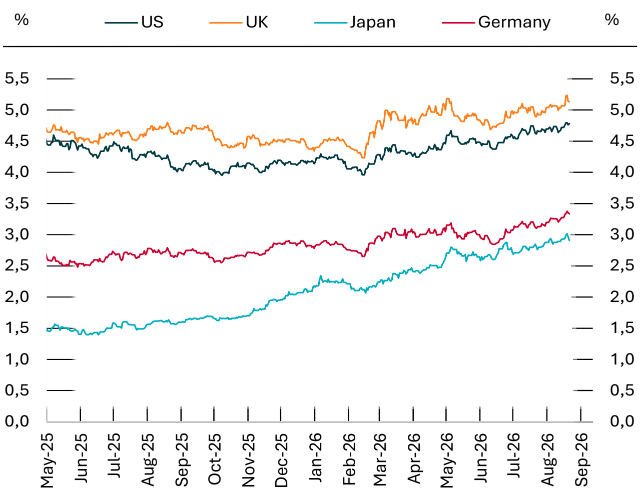
Data as of September 4th

USD/JPY



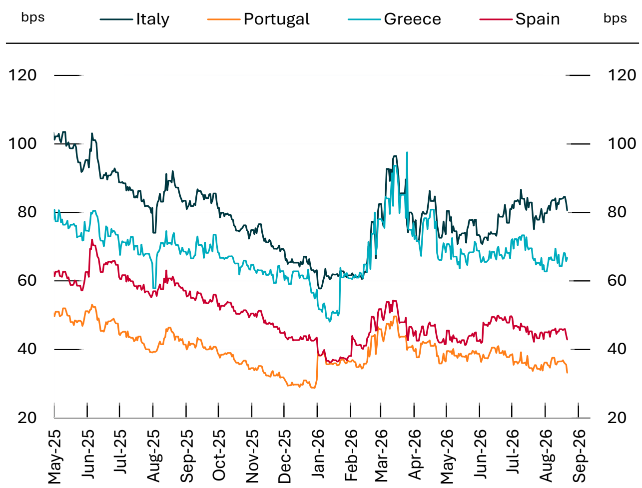
Data as of September 4th

10- Year Government Bond Yields



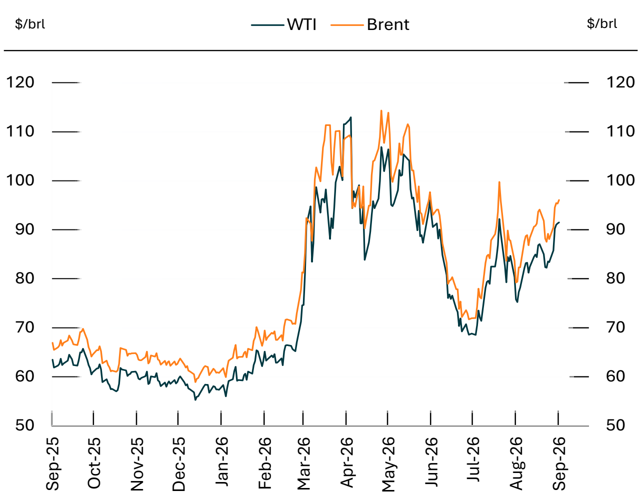
Data as of September 4th

10- Year Government Bond Spreads



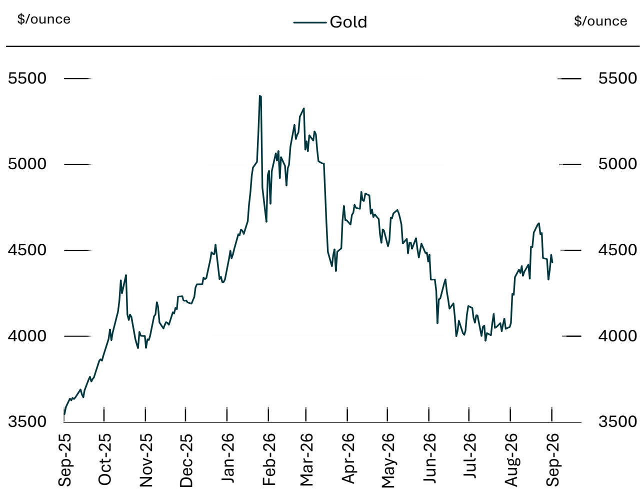
Data as of September 4th

West Texas Intermediate and Brent ($/brl)



Data as of September 4th

Gold ($/ounce)



Data as of September 4th

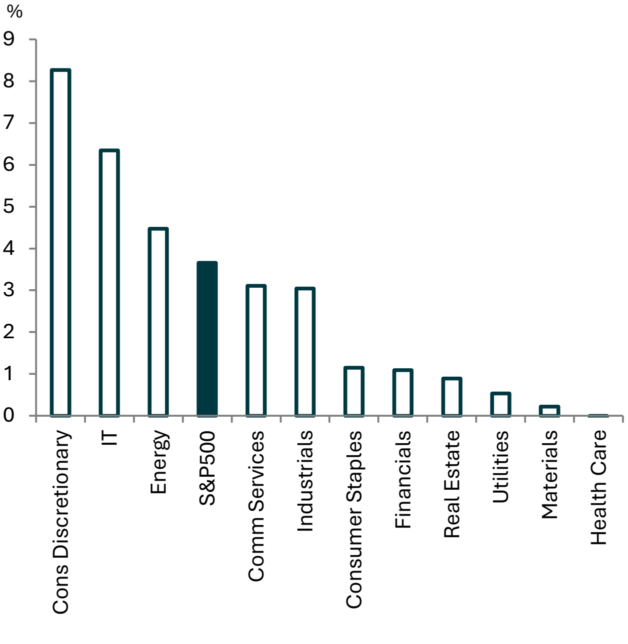
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	4/9/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7719	0,1	12,8	33,1	16,1	1,1	1,2	21,9	18,9	19,5	16,6	5,3	4,5	5,5	3,2
Energy	973	2,3	41,6	83,7	-12,5	2,6	2,7	12,6	14,4	13,7	18,0	2,4	2,3	2,5	2,0
Materials	659	-1,6	14,7	37,5	11,4	1,5	1,6	19,7	17,7	18,3	16,2	3,3	3,0	3,4	2,8
Financials															
Diversified Financials	1568	-0,5	3,7	14,1	11,2	1,1	1,2	20,1	18,1	18,7	14,5	3,0	2,8	3,1	1,6
Banks	681	1,3	10,8	21,9	8,1	2,2	2,4	13,1	12,1	12,4	12,3	1,7	1,6	1,8	1,2
Insurance	860	-1,0	5,3	7,0	1,1	2,0	2,0	12,4	12,3	12,3	11,3	2,2	2,0	2,2	1,4
Real Estate	279	-1,3	9,6	15,8	6,6	3,2	3,3	37,9	35,6	36,3	20,0	3,3	3,5	3,4	N/A
Industrials															
Capital Goods	1774	-0,4	15,2	22,9	17,6	1,0	1,1	29,7	25,3	26,5	17,2	7,7	6,9	7,9	4,0
Transportation	1231	-3,5	13,2	3,6	22,1	1,5	1,5	20,6	16,8	18,0	16,2	4,7	4,1	5,1	4,0
Commercial Services	615	-2,5	-3,1	8,6	10,1	1,6	1,7	24,5	22,3	22,8	20,4	8,5	7,5	8,6	4,9
Consumer Discretionary															
Retailing	5692	-2,5	6,4	52,2	-10,5	0,5	0,5	20,8	23,2	22,4	23,2	6,3	5,1	7,0	7,8
Consumer Services	1907	-4,6	-2,3	10,7	15,7	1,3	1,4	24,4	21,1	22,0	22,6	N/A	N/A	N/A	N/A
Consumer Durables	319	-3,3	-12,5	-2,4	13,3	1,7	1,8	17,2	15,2	15,9	16,5	3,0	2,8	3,1	3,2
Automobiles and parts	196	1,8	-18,6	26,1	12,9	0,3	0,3	43,9	38,9	40,4	18,1	6,1	5,4	6,3	3,1
IT															
Technology	6765	1,0	31,4	31,1	25,3	0,4	0,5	32,8	26,1	26,2	17,0	20,4	15,4	20,6	8,1
Software & Services	5291	-3,5	-1,2	21,5	14,4	0,7	0,8	27,4	24,0	24,2	21,1	7,9	6,4	7,9	6,4
Semiconductors	11586	3,8	38,3	105,2	68,2	0,4	0,5	25,1	14,9	16,5	18,3	12,0	7,7	13,0	5,5
Communication Services	456	-0,5	0,9	55,9	-11,3	0,7	0,7	16,4	18,5	17,7	16,0	4,3	3,6	4,7	2,9
Media	1922	-0,4	0,4	285,8	2,6	1,2	1,2	9,7	9,5	9,6	8,6	2,9	2,4	3,1	N/A
Consumer Staples															
Food & Staples Retailing	1055	0,7	3,9	13,4	7,6	1,0	1,1	31,3	29,1	29,6	18,8	7,9	7,0	8,2	4,1
Food Beverage & Tobacco	933	-2,6	12,0	7,9	7,1	3,3	3,5	19,3	18,0	18,4	17,1	5,8	5,4	6,0	5,2
Household Goods	780	0,1	4,2	2,0	3,1	3,0	3,1	21,0	20,4	20,3	20,0	7,1	6,7	7,2	6,2
Health Care															
Pharmaceuticals	1841	0,4	17,9	-3,0	30,1	1,6	1,7	24,3	18,7	20,3	14,6	7,2	6,1	7,4	4,4
Healthcare Equipment	1906	-0,2	-1,4	10,2	10,4	1,4	1,5	18,1	16,4	16,9	16,1	3,4	3,1	3,5	3,1
Utilities	435	0,7	0,3	11,3	8,8	2,9	3,1	18,0	16,6	17,0	16,2	2,1	2,0	2,2	1,9

The prices data are as of 04/09/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 27/08/2026. 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

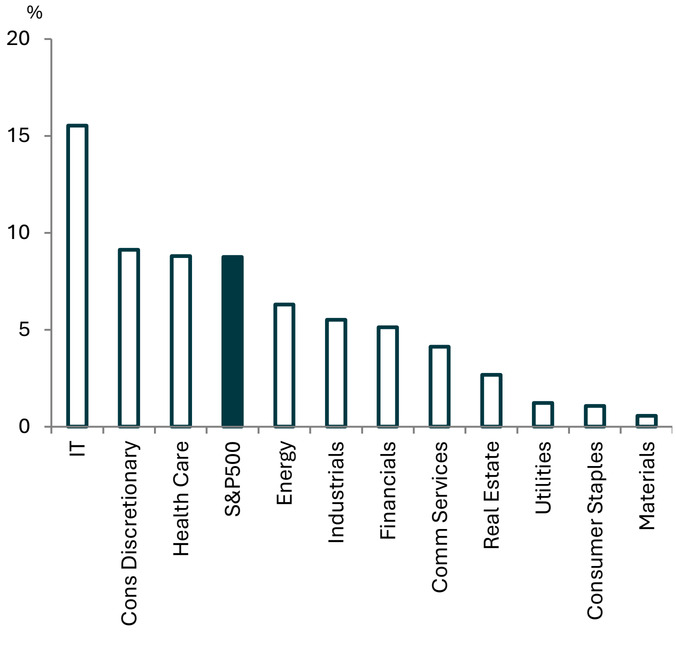
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of August 27th
12-month forward EPS are 34% of 2026 EPS and 66% 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 August 27th
12-month forward EPS are 34% of 2026 EPS and 66% of 2027 EPS

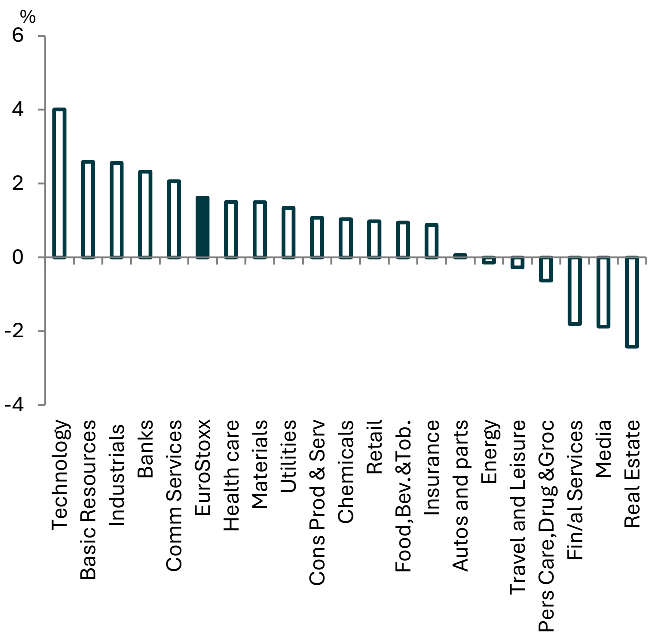
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	4/9/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	674	-1,1	10,0	16,5	12,5	3,0	3,3	16,0	14,3	14,8	12,9	2,2	2,0	2,2	1,6
Energy	207	0,7	34,4	64,3	-6,0	3,6	3,8	10,9	11,6	11,2	10,4	2,0	1,9	2,1	1,4
Materials	1121	0,7	20,5	21,3	14,3	2,7	2,9	18,8	16,4	17,2	14,6	1,8	1,7	1,8	1,8
Basic Resources	290	2,2	30,9	28,2	40,5	2,5	2,7	16,2	11,5	12,8	11,8	1,1	1,0	1,1	1,0
Chemicals	1588	0,2	17,8	19,2	6,0	2,8	2,9	19,6	18,5	18,9	15,6	2,1	2,0	2,1	2,2
Financials															
Banks	321	1,5	22,0	10,3	13,5	4,5	5,0	11,5	10,1	10,5	9,0	1,5	1,4	1,5	0,8
Insurance	597	0,8	10,8	7,9	6,2	4,7	5,0	12,1	11,4	11,6	9,1	2,0	1,9	2,0	1,1
Financial Services	816	-2,2	17,6	71,5	6,8	2,9	3,0	19,2	18,0	18,4	14,0	1,9	1,8	2,0	1,5
Real Estate	137	-1,9	-7,1	-6,1	3,5	5,7	6,0	11,8	11,4	11,5	13,7	0,7	0,6	0,7	1,0
Industrials															
Industrial Goods & Services	1703	-3,7	5,8	9,0	18,7	2,0	2,2	23,5	19,8	20,7	15,9	3,9	3,6	4,0	2,7
Construction & Materials	777	-1,4	-4,9	-0,8	11,9	3,1	3,4	15,4	13,8	14,3	13,3	2,1	1,9	2,1	1,6
Consumer Discretionary															
Retail	998	-1,5	0,2	14,4	13,0	3,0	3,3	24,6	21,8	22,8	18,1	5,7	5,2	5,8	3,2
Automobiles and parts	450	0,5	-11,9	117,9	28,8	4,2	4,8	10,3	8,0	8,6	11,1	0,6	0,6	0,6	1,0
Travel and Leisure	241	-1,5	-9,5	-12,6	18,8	2,8	3,2	12,8	10,8	11,3	27,3	2,2	2,0	2,2	2,1
Consumer Products & Services	351	-4,6	-19,5	10,8	17,4	2,2	2,4	24,9	21,2	22,3	21,9	3,9	3,5	3,9	4,0
Media	266	-1,9	-13,0	1,4	9,0	3,6	3,8	14,7	13,5	13,8	15,3	2,5	2,3	2,5	2,4
Technology	1472	-1,9	26,0	32,0	29,5	0,9	1,1	28,4	21,9	23,7	19,8	6,3	5,5	6,9	3,7
Consumer Staples															
Food, Beverage & Tobacco	160	-0,4	8,3	3,7	8,8	2,7	2,9	16,8	15,5	15,9	17,8	1,9	1,8	1,9	2,6
Personal Care, Drug & Grocery	165	2,2	-4,3	4,3	8,0	4,2	4,4	12,4	11,5	11,8	N/A	1,8	1,7	1,8	1,9
Health care	835	-2,1	-6,9	6,5	8,7	2,3	2,7	15,0	13,8	14,2	14,6	1,9	1,8	2,0	2,0
Communication Services	381	-1,1	10,8	15,5	13,5	3,7	4,1	16,3	14,4	15,0	13,2	1,9	1,9	2,0	1,8
Utilities	553	-2,3	8,8	5,6	6,3	4,2	4,4	16,1	15,2	15,5	13,0	2,1	2,0	2,2	1,5

The prices data are as of 04/09/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 27/08/2026. 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

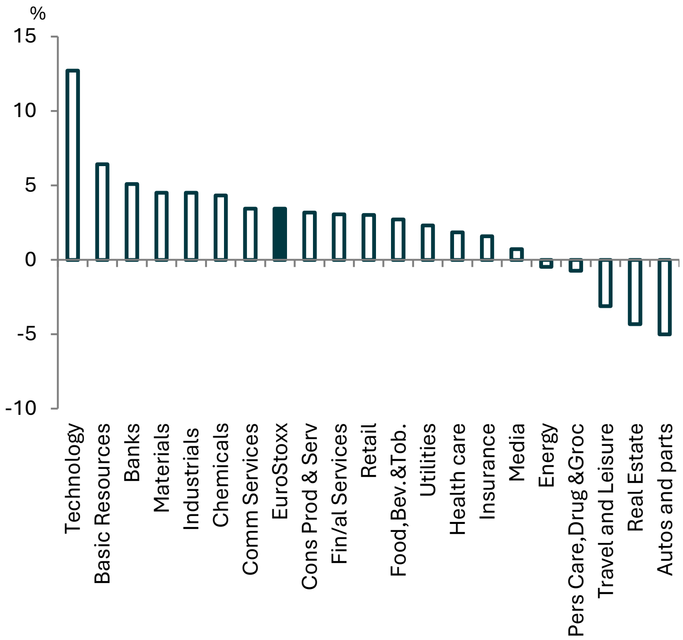
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of August 27th
12-month forward EPS are 34% of 2026 EPS and 66% 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 August 27th
12-month forward EPS are 34% of 2026 EPS and 66% of 2027 EPS

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