NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | June 8, 2026

Equity market volatility picks up ahead of heavy IPO activity and significant monetary policy decisions on both sides of the Atlantic

- A combination of major IPO pipeline developments (SpaceX, Anthropic, OpenAI), fluid US–Iran negotiations over the Strait of Hormuz, and upcoming Fed and ECB policy decisions has reignited cross-asset volatility following a significant AI-driven equity rally in the US and selective Emerging Market benchmarks (see graph below).
- Following a solid US labor market report and a significant upward repricing of Fed funds rate expectations, positive bond-to-equity prices correlations re-emerged, with US major equity indices declining by c. -2.5% on Friday and 10-Year US Treasury yields increasing by +10 bps to 4.58% (intra three-month high of 4.67%). European equity indices opened lower in the current week.
- Total nonfarm payrolls increased by 172k in May (three-month average of 188k), albeit government employment added an abnormal 52k. The unemployment rate was unchanged at 4.3%, broadly in line with its two-year average, suggesting that the US jobs market has stabilized into a sweet spot.
- As result, the market implied path for USD policy interest rates points to roughly +25 bps hikes by end-2026 (we assign a zero probability for the June meeting), compared with a reduction of +75 bps three months ago, just before the start of the Middle East war.
- US CPI inflation for May will be closely monitored, with headline CPI expected at +4.2% yoy from +3.8% in April and core CPI expected at +2.9% yoy broadly in line with the April figure. The inflation announcement is scheduled one week (June 10th) before the first Fed meeting under Chair Warsh.
- Note that US real GDP grew at a quarterly annualized rate of +1.6% in the first quarter of 2026 with business investment, particularly in the Artificial Investment perimeter, leading the increase. Private consumption contribution to overall real GDP growth was circa +100 bps (versus a 3-year average of +190 bps), while high frequency data in the second quarter of 2026 point to a sizable depletion of households' savings in order to support spending (see Economics).
- On the other side of the Atlantic, we expect the ECB to deliver a 25 basis points hike to 2.25% at its meeting on Thursday as energy prices and futures' curves have been oscillated between the ECB's March baseline and adverse economic scenario. Market pricing, according to overnight index swaps, now points to roughly two or three interest rate cumulative hikes for policy interest rates by end-2026.
- Euro area headline inflation has evolved broadly as expected, up by +3.1% yoy on average so far in Q2 against March ECB's baseline forecast of 3.1%, while core rates have surprised slightly to the upside increasing by +2.4% for the same period versus March ECB's baseline forecast of +2.2%.
- For the ECB, a key counterargument against adopting a more hawkish forward guidance on the future policy rate path relates to the softening growth backdrop. While euro area activity expanded slightly below trend growth in Q1:2026, with real GDP (excluding Ireland) increasing by +0.25% qoq, forward-looking indicators suggest a loss of momentum, pointing to near stagnation in Q2.
- More importantly, persistent geopolitical uncertainty (Isreal-Iran escalation on Monday), alongside a gradual erosion in external competitiveness are factors that tilt the balance of risks to the downside for the euro area growth outlook.

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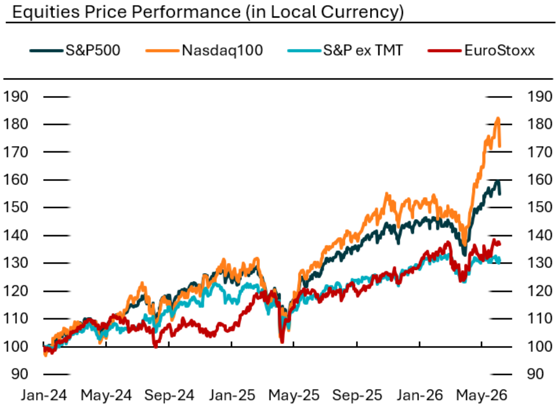
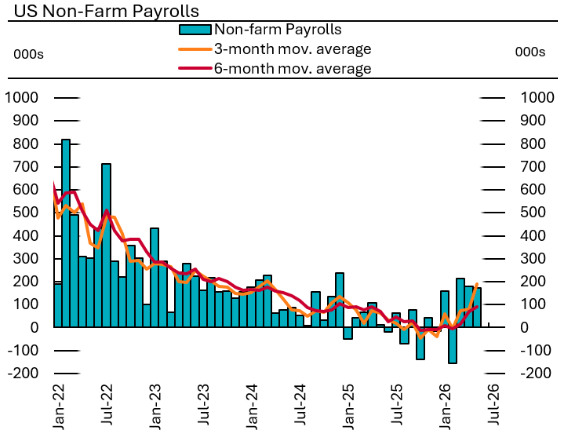
Charts of the week

Equities Price Performance (in Local Currency)



Source: NBG Economic Analysis Division, Rebased at 100, January 2024, TMT = Technology, Media & Telecoms

US Non-Farm Payrolls



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

See page 11 for disclosures and analyst certification

US Q1:2026 real GDP growth was modestly revised down

- **US real GDP in Q1:2026 was somewhat revised down in the 2nd estimate, with growth at +1.6% qoq saar (+2.6% yoy) instead of +2.0% qoq saar (+2.7% yoy)**, from +0.5% qoq saar (+2.0% yoy) in Q4:2025. Close to half of the (modest) downward revision was due to private consumption (c. 70% of GDP), which rose by +1.4% qoq saar (+2.3% yoy) according to the 2nd estimate, instead of +1.6% qoq saar (+2.4% yoy) according to the 1st one.
- **Notably, consumers appeared to maintain a "bullish" stance towards consumption in Q1:2026, despite a hit in their purchasing power as of March from the developments in the Middle East and the consequent spike in energy prices, with such a stance intensifying further entering Q2:2026**. In the event, real personal consumption increased by +0.1% mom in April (+2.1% yoy), despite a -0.5% mom for real disposable income. In all, personal savings as a percentage of disposable personal income was +2.6% in April from 3.2% in March, the lowest since June 2022 and far below a 30-year average of 5.7%. Recall that the personal savings ratio had already been relatively low since mid—2025 (4.1% on average up to February 2026), suggesting a partly limited buffer for private consumption against the hit to purchasing power stemming from the recent episode of higher energy prices, although it should also be noted that respective data have been prone to substantial subsequent revisions in recent years. Overall, a particularly 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).

Euro area inflation accelerated further in May, mostly due to somewhat higher core prices

- **In May, the annual growth of CPI came out at a 32-month high of +3.2%** (record high of +10.7% in October 2022 | +1.9% in May 2025), from +3.0% in April (and a trough of +1.7% in January 2026), in line with consensus estimates. The respective pace for Energy prices was roughly steady at +10.9% (+1.0 pp contribution to the headline), with positive base effects (-1.2% mom in May 2025 - all figures in non-seasonally adjusted terms) offsetting a -1.1% mom in May 2026. Note that European natural gas prices (in "spot" TTF terms) were €47/MWh on average in May 2026 from €45/MWh in April 2026 and versus €35/MWh in May 2025 (also €35/MWh in April 2025). The spot price for Brent crude oil (in euro terms) was 92/barrel in May 2026 from 101/barrel in April 2026 and versus 57/barrel in May 2025 (61/barrel in April 2025).
- Prices of food, alcohol & tobacco were largely unchanged on monthly basis in May 2026 (average of +0.3% mom for the certain month since 2000) and as a result the annual growth eased to +2.0% from +2.4% in April (+0.4 pps contribution to the headline).
- **The acceleration of the headline's annual growth in May was solely due to the core CPI, which excludes the effects of energy and food components, suggesting that some 2nd-round effects from higher energy costs could be at play.** In the event, the core's annual growth came out at a 13-month high of +2.55% in May (the monthly pace was +0.3%) from +2.2% in April (record high of +5.7% in March 2023 | +2.3% yoy in May 2025), contributing +1.8 pps to the headline CPI yoy growth. The outcome was somewhat above consensus estimates for +2.4% yoy. Non-energy industrial goods prices (weight of 26% on the overall CPI) increased by +0.2% mom in May (average of +0.1% mom for the specific month since 2000), with the annual growth at +0.9% from +0.8% in April. The (relatively more sensitive to wages developments) services prices (46% of headline CPI), were up by a relatively strong +0.4% mom in May (average of +0.2% mom for the specific month since 2000) and as a result, the annual growth accelerated to +3.5% from +3.0% in the previous month.

Euro area bank lending growth remained healthy in April

- **Loan growth to households roughly held steady at +3.0% yoy for a 5th consecutive month in April, the highest since February 2023,** with the take-up of new loans remaining robust. In the event, the net monthly flow in 12-month sum terms was +€212.4 bn in April 2026 from +€209.3 bn in the previous month, having risen substantially compared with +€132.3 bn a year ago. Regarding major types of loans, the annual growth of credit for consumption came out at +5.2% from +5.0% in March, while the respective pace for house purchases was +3.0% for a 2nd consecutive month (+3.1% in February 2026, which had been the highest since March 2023).
- **At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated by +0.2 pps mom to +3.4% in April, the highest since May 2023,** with the net monthly flow (12-month sum) at +€179.5 bn versus +€166.1 bn in March and +€134.1 bn a year ago. Short-term loans (duration of up to 1 year) continued to overperform (+3.9% yoy from +3.7% yoy in March), likely due to higher demand for inventory building in view of ongoing supply concerns and broader uncertainties stemming from the situation in the Middle-East. Having said that, medium-term loans (above 1 year and up to 5 years of duration) also performed strongly, with the annual growth at +3.4% from +2.6% in March, while the respective pace for longer-term lending held steady at a healthy +3.3%.
- Loan demand is linked to respective trends for interest rates. In April, 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 3.44% and the respective indicator for loans to non-financial corporations was 3.62%, from 3.27% and 3.80%, respectively, one year before. Both figures have come considerably down after hitting multi-year highs of 4.03% in November 2023 and of 5.28% in October 2023, respectively, in view of monetary policy easing since then, albeit being little changed in recent months. Some increase could be on the cards at least in the short-term, in tandem with monetary policy developments.

Equities

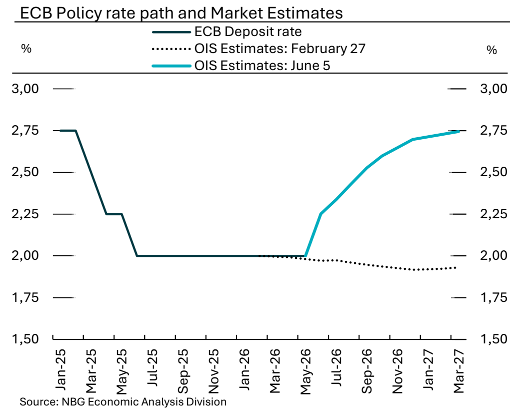
- **Risk appetite deteriorated by the end of the week** due to profit-taking ahead of SpaceX's initial public offering which has set a target of raising $75 billion, and more broadly a significant offering pipeline (see Alphabet, Meta) ongoing uncertainty in the Middle East and an upward repricing of USD policy rate expectations due to a strong labor market report. Previously, the Energy sector has outperformed (+4.3% due to higher international energy commodity prices). Investors' attention also turned to the Q1:2026 results of Broadcom (market capitalization of $2.3 trillion), which holds a significant position in the construction of technological infrastructure (including semiconductors). Broadcom reported earnings per share ("EPS") of $2.44, compared to analysts' estimates of $2.42. The share price, however, fell by -6.2% on a weekly basis, with investors expecting even better results, particularly in terms of guiding the company for future sales.

Fixed Income

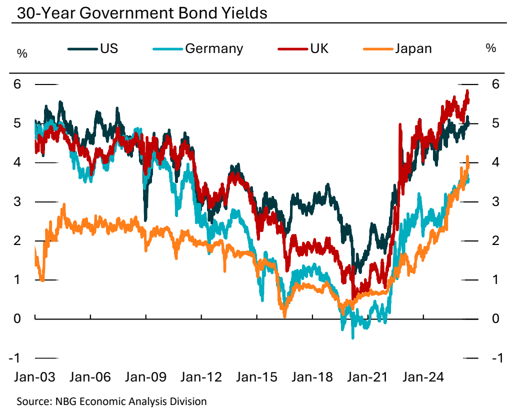
- **Nominal government bond yields moved higher with inflation expectations remaining elevated.** In the US, the 10-year yield rose slightly by +2 bps to 4.48% and the 2-year yield rose by +4 bps to 4.05%. A further rise of about 5 to 10 bps was seen on Friday as stronger-than-expected labor market data pushed market expectations about the Fed's policy intervention rates at the end of 2026 higher. The 10-year bond in Germany increased by +9 bps to 3.02%, while there were mild deltas in the spreads of government bonds against the German bond in Italy (+2 bps to 76 bps) and Greece (+2 bps to 66 bps). Recent comments by ECB officials have led to estimates by both analysts and investors that at the upcoming meeting on June 11th, policy rates are likely to increase by +0.25% (current Deposit Facility Rate: +2.00%).

FX and Commodities

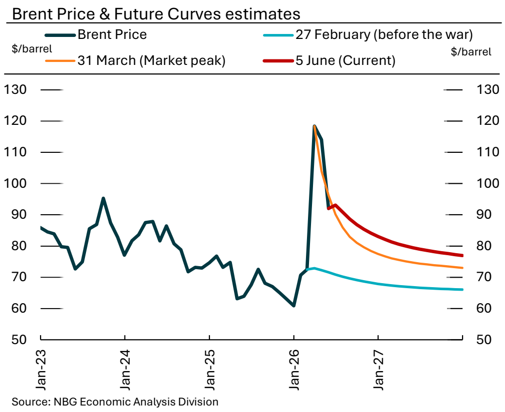
- **The US dollar appreciated mildly in the past week amid strong economic data.** Notably, the leading ISM PMI business activity indicators for May were higher than expected, with the PMI in Manufacturing at 54.0 from 52.7 in April versus analysts' estimates of 53.3 and in Services at 54.5 from 53.6 versus expectations of 53.7. In addition, there has been strong data on the labour market. Among other things, according to ADP's monthly survey, jobs in the private sector increased by 122 thousand in net terms in May from an also robust +105 thousand. in April, against analysts' estimates of +118 thousand. Overall, in weighted terms against a basket of currencies (DXY index), the US dollar strengthened by +0.5%. Against the euro, it rose by +0.3% on a weekly basis to EUR/USD 1.163 and against the yen by +0.5% to $/¥160.0, approaching levels at which Japanese authorities have intervened in support of the yen in the past. On Friday, June 5th, the US dollar recorded a further increase to $1,152, following the official May labor market data with nonfarm payrolls increasing by +172k, after an upwardly revised (by +64k) +179k in April, significantly above analysts' estimates for +85k.
- International prices of basic energy commodities increased as the partial optimism of investors about an imminent agreement between the US and Iran that would pave the way for the gradual easing of severe supply disruptions from the Middle East, has not confirmed.
- The price of the closest delivery contract for Brent (August) increased by +3.2% on a weekly basis to $95.0/barrel (+31% from the end of February) and for WTI (July) by +6.5% (+39% from the end of February) to $93.0/barrel. Meanwhile, with severe disruptions in global oil supply persisting, the rapid contraction of the corresponding reserves continues. In the US, commercial inventories decreased significantly for the 6th consecutive week, by -8.0 million barrels to 434 million. for the week ending May 29, down from the middle of last February. At the same time, strategic reserves also decreased by -8.0 mil. barrels to 357 million, a low since the beginning of 2024.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "I don't want to have a big influence on him (Kevin Warsh). But we had a great report. We're doing great, and it's unfair that whenever you do great, they want to raise interest rates", **President of the United States, Donald J. Trump, June 7th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 5th	3-month	6-month	12-month	Official Rate (%)	June 5th	3-month	6-month	12-month
Germany	3,04	2,95	2,90	2,90	Euro area	2,00	2,25	2,50	2,50
US	4,53	4,25	4,15	4,05	US	3,75	3,75	3,50	3,25
UK	4,90	4,80	4,70	4,60	UK	3,75	4,00	4,25	4,25
Japan	2,67	2,40	2,50	2,60	Japan	0,75	1,00	1,00	1,25

Currency	June 5th	3-month	6-month	12-month		June 5th	3-month	6-month	12-month
EUR/USD	1,15	1,18	1,18	1,18	USD/JPY	160	155	152	150
EUR/GBP	0,86	0,86	0,87	0,88	GBP/USD	1,34	1,37	1,35	1,34
EUR/JPY	185	183	179	177					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,0	2,1	2,6	2,3	1,7	2,1	2,2
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	1,6	2,3	2,2	1,8	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	1,4	2,2	2,1	1,9	2,1
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	1,1	1,2	1,2	0,7
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,4	9,8	2,3	2,3	4,5
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-6,2	-1,0	-2,0	-2,1	-4,1
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,1	3,5	3,1	3,2	5,1
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	-0,2	0,2	0,3	0,0	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-1,6	-0,2	-0,1	-0,1	0,0
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	13,1	3,4	2,1	2,0	4,6
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	21,1	3,7	2,4	2,2	3,0
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,6	3,6	3,8	3,4
Euro Area	**2024a**	Q1:25a	Q2:25a	Q3:25a	Q4:25a	**2025a**	Q1:26a	Q2:26f	Q3:26f	Q4:26f	**2026f**
Real GDP Growth (YoY)	0,9	1,7	1,6	1,4	1,2	1,5	0,3	0,8	0,7	0,9	0,8
Real GDP Growth (QoQ saar)	-	2,6	0,5	1,1	0,7	-	-0,9	0,6	1,0	1,4	-
Private Consumption	1,3	1,7	1,0	0,7	1,8	1,5	1,8	0,4	0,8	1,0	1,1
Government Consumption	2,3	-0,9	1,5	2,8	2,6	1,4	1,2	1,6	1,3	1,2	1,7
Investment	-2,5	11,2	-5,6	5,0	3,2	3,2	0,5	0,2	1,4	1,9	1,3
Inventories Contribution	0,0	-1,7	2,0	0,1	0,2	0,2	-1,2	-0,1	-0,1	0,1	-0,1
Net Exports Contribution	0,3	1,4	-1,1	-1,1	-1,6	-0,5	0,9	0,1	0,1	0,1	-0,4
Exports	0,6	11,6	-2,9	2,7	-2,4	2,2	4,3	2,0	2,0	2,0	1,1
Imports	-0,1	9,5	-0,7	5,6	1,1	3,6	2,5	2,0	2,1	2,0	2,1
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,4	3,3	3,4	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

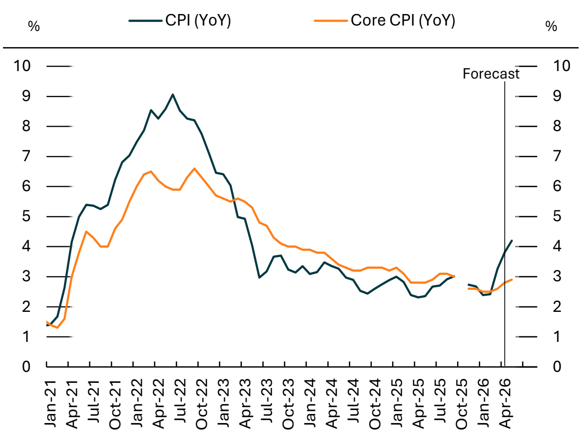
	US	Euro Area	Japan	UK
Equity Markets	+ Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt, still elevated excess savings) - Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes - P/Es ratios (valuations) remain significantly above long-term means - Heightened trade uncertainty could weigh on profit margins and corporate profitability **Neutral/ Positive**	+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending - Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth - The economic backdrop remains muted - Escalating international trade tensions **Neutral**	+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - The room for further JPY depreciation is limited in our view - Signs of policy fatigue regarding structural reforms and fiscal discipline - Escalating international trade tensions **Neutral**	+ Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions **Neutral**
Government Bonds	+ Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%) + Fiscal deficits to remain sizeable in following years + Underlying inflation pressures remain acute 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 long triggering rate increases by the ECB + Global spillovers from higher US interest rates + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - ECB QE "stock" effect, with government bond holdings of €3.4 trillion (21% of GDP) - The ECB will keep rates unchanged in 2026 assuming the crisis will not have a meaningful impact on macroeconomic variables **Yields broadly at current multi-year high levels**	+ Sizeable fiscal deficits + Global spillovers from higher US interest rates - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥547 trillion (81% of GDP) **Slightly Higher yields**	+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + Global spillovers from higher US interest rates + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit - The BoE will continue rate cuts in 2026 **Yields broadly at current multi-year high levels**
Foreign Exchange	+ USD interest rate differential vs peers remain significant + Weaker global economic growth - The Fed will continue rate cuts in 2026, which reduces potential USD upside - Elevated trade policy uncertainty - The erosion of US exceptionalism with non-USD investors reducing exposure to US assets **Broadly flat USD with downside risks from these levels**	+ 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 - Global growth risks could abate - Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade **Range-bound with upside risks against the USD**	+ Safe haven demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (more interest rate increases) **Stronger JPY**	+ Valuations appear undemanding with REER close its 15-year average - Sizeable Current account deficit **Broadly stable GBP**

Economic Calendar

US CPI inflation for May will be closely monitored, with headline CPI expected at +4.2% yoy from +3.8% in April and core CPI expected at +2.9% yoy broadly in line with the April figure.

In the **euro area**, attention will focus on the upcoming meeting of the European Central Bank. Given recent comments by ECB officials, the probability of a policy rate increase (current Deposit Facility Rate: +2.00%) has increased, amid upward inflationary pressures stemming from developments in the Middle East. This meeting will also be accompanied by the ECB's quarterly macroeconomic projections.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: May 31 - June 12 2026							
Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
31-May	CH	Manufacturing PMI	May	50.0	50	50.3	--
1-Jun	CH	RatingDog China PMI Mfg	May	51.3	51.8	52.2	--
1-Jun	UK	Nationwide House Px NSA YoY	May	2.3%	1.7%	3.0%	--
1-Jun	EC	M3 Money Supply YoY	Apr	3.1%	2.7%	3.2%	--
1-Jun	EC	Unemployment Rate	Apr	6.2%	6.3%	6.2%	6.3%
1-Jun	US	ISM Manufacturing	May	53.0	54.0	52.7	--
1-Jun	US	Construction Spending MoM	Apr	0.2%	0.4%	0.6%	0.2%
2-Jun	EC	CPI YoY	May	3.2%	3.2%	3.0%	--
2-Jun	EC	CPI Core YoY	May	2.4%	2.5%	2.2%	--
3-Jun	US	ADP Employment Change	May	120k	122k	109k	105k
3-Jun	US	ISM Services Index	May	53.8	54.5	53.6	--
3-Jun	US	Factory Orders	Apr	4.6%	4.8%	1.5%	1.8%
4-Jun	UK	S&P Global UK Construction PMI	May	40.5	38.2	39.7	--
4-Jun	EC	Retail Sales MoM	Apr	-0.3%	-0.4%	-0.1%	0.8%
4-Jun	EC	Retail Sales YoY	Apr	0.3%	1.0%	1.2%	2.1%
4-Jun	US	Initial Jobless Claims	30-May	215k	225k	215k	212k
4-Jun	US	Continuing Claims	23-May	1780k	1777k	1786k	1785k
5-Jun	JN	Household Spending YoY	Apr	-1.5%	-0.5%	-2.9%	--
5-Jun	EC	Govt Expend QoQ	1Q	0.5%	0.5%	0.5%	0.6%
5-Jun	EC	Gross Fix Cap QoQ	1Q	0.2%	-0.3%	0.6%	0.8%
5-Jun	EC	Household Cons QoQ	1Q	0.2%	0.2%	0.4%	0.4%
5-Jun	EC	GDP SA QoQ	1Q F	0.1%	-0.2%	0.1%	--
5-Jun	EC	GDP SA YoY	1Q F	0.8%	0.3%	0.8%	--
5-Jun	US	Change in Nonfarm Payrolls	May	88k	172k	115k	179k
5-Jun	US	Change in Private Payrolls	May	89k	120k	123k	177k
5-Jun	US	Average Hourly Earnings MoM	May	0.3%	0.3%	0.2%	--
5-Jun	US	Average Hourly Earnings YoY	May	3.4%	3.4%	3.6%	--
5-Jun	US	Average Weekly Hours All Employees	May	34.3	34.3	34.3	--
5-Jun	US	Unemployment Rate	May	4.3%	4.3%	4.3%	--
5-Jun	US	Labor Force Participation Rate	May	61.8%	61.8%	61.8%	--
5-Jun	US	Underemployment Rate	May	--	8.1%	8.2%	--
8-Jun	JN	GDP SA QoQ	1Q F	0.3%	--	0.5%	--
8-Jun	JN	GDP Private Consumption QoQ	1Q F	0.3%	--	0.3%	--
8-Jun	JN	GDP Business Spending QoQ	1Q F	-0.9%	--	0.3%	--
8-Jun	JN	Eco Watchers Survey Current SA	May	41.3	--	40.8	--
8-Jun	JN	Eco Watchers Survey Outlook SA	May	40.1	--	39.4	--
9-Jun	GE	Industrial Production SA MoM	Apr	0.4%	--	-0.7%	--
9-Jun	GE	Industrial Production WDA YoY	Apr	-1.1%	--	-2.8%	--
9-Jun	US	Trade Balance	Apr	-$56.5b	--	-$60.3b	--
9-Jun	US	Existing Home Sales	May	4.06m	--	4.02m	--
9-Jun	US	Wholesale Trade Sales MoM	Apr	--	--	2.8%	--
9-Jun	CH	Exports YoY	May	15.0%	--	14.1%	--
9-Jun	CH	Imports YoY	May	26.0%	--	25.3%	--
10-Jun	CH	PPI YoY	May	3.8%	--	2.8%	--
10-Jun	CH	CPI YoY	May	1.3%	--	1.2%	--
10-Jun	US	CPI YoY	May	4.2%	--	3.8%	--
10-Jun	US	Core CPI YoY	May	2.9%	--	2.8%	--
10-Jun	US	Federal Budget Balance	May	-$275.0b	--	$215.0b	--
11-Jun	EC	ECB Deposit Facility Rate	11-Jun	2.25%	--	2,00%	--
11-Jun	EC	ECB Main Refinancing Rate	11-Jun	2.4%	--	2.15%	--
11-Jun	US	Initial Jobless Claims	6-Jun	219k	--	225k	--
11-Jun	US	Continuing Claims	30-May	1785k	--	1777k	--
12-Jun	US	U. of Mich. Sentiment	Jun	46.0	--	44.8	--

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	7584	0,3	10,8	27,0	43,5	MSCI Emerging Markets	111115	2,5	27,3	56,3	68,2
Japan	NIKKEI 225	67471	4,3	34,0	80,2	73,3	MSCI Asia	1840	3,4	33,6	67,0	79,0
UK	MSCI UK	2956	-0,7	4,4	18,2	25,3	China	77	1,9	-7,8	3,3	25,9
Euro area	EuroStoxx	652	0,5	6,6	15,2	25,8	Korea	3229	7,3	134,0	309,7	286,5
Germany	DAX 40	24945	-0,6	1,9	3,5	34,1	MSCI Latin America	115991	-3,1	3,4	20,4	27,5
France	CAC 40	8244	0,7	1,2	6,2	3,1	Brazil	352349	-3,4	1,4	16,8	18,7
Italy	MSCI Italy	1554	0,1	7,5	20,7	40,6	Mexico	63705	-2,0	6,8	18,5	35,0
Spain	IBEX-35	18276	0,0	5,6	29,4	60,4	MSCI Europe	6689	0,1	14,6	35,2	50,5
Hong Kong	Hang Seng	25253	1,0	-1,5	7,4	37,2	India	74360	-2,0	-12,7	-7,9	-2,8
Greece	ASE	2340	-0,3	10,4	28,3	61,7	Turkey	15048743	0,5	22,9	48,8	29,0

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	347,1	3,2	29,8	41,8	33,3	Growth (Developed)	7617,0	0,6	9,7	26,8	47,3
Materials	453,6	0,4	14,4	30,5	27,5	Value (Developed)	4777,4	0,2	9,9	22,7	34,0
Industrials	556,9	0,2	11,5	21,4	42,0	Large Cap (Developed)	3132,4	0,4	10,0	26,1	42,6
Consumer Discretionary	489,8	-3,8	-2,6	7,2	23,9	Small Cap (Developed)	755,1	0,1	13,8	30,6	39,2
Consumer Staples	304,3	-2,8	2,4	-1,4	8,1	US Growth	5639,0	0,2	13,4	33,2	60,7
Healthcare	386,3	0,0	-3,3	10,9	3,3	US Value	2253,5	0,3	7,7	20,2	24,9
Financials	229,8	1,0	-0,5	12,0	41,1	US Large Cap	7584,3	0,3	10,8	27,0	43,5
IT	1220,6	3,2	25,4	52,3	75,9	US Small Cap	1703,4	0,3	16,1	31,1	28,7
Telecoms	134,5	-3,2	-2,8	1,5	26,0	US Banks	608,8	5,3	-1,0	23,0	51,3
Utilities	208,4	-1,4	4,6	12,6	29,7	EA Banks	270,9	0,2	2,9	34,4	84,2
Real Estate	1116,0	-0,9	5,9	5,6	15,1	Greek Banks	2624,5	-1,6	14,4	44,5	107,5

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,48	4,46	4,15	4,46	2,80
Germany	3,02	2,96	2,86	2,50	0,97
Japan	2,67	2,70	2,07	1,48	0,43
UK	4,90	4,82	4,47	4,64	2,22
Greece	3,68	3,60	3,44	3,25	3,52
Ireland	3,18	3,14	3,03	2,84	1,41
Italy	3,78	3,69	3,51	3,50	2,56
Spain	3,46	3,38	3,29	3,11	1,87
Portugal	3,41	3,35	3,16	2,99	2,11
Emerging Markets (LC)**	4,34	4,34	4,28	4,18	4,46

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,57	6,65	6,32	6,92	5,05
vs 30Yr Treasury (bps)	160,0	167,0	148,0	194,0	183,5

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	43	43	68	50	35
US Treasuries 10Y/5Y	29	30	44	43	24
Bunds 10Y/2Y	37	40	74	73	42
Bunds 10Y/5Y	29	30	41	44	33

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	74	73	79	89	116
US High yield	274	272	281	319	392
Euro area IG	75	77	78	97	121
Euro area High Yield	261	272	270	323	391
Emerging Markets (HC)	144	145	156	178	268
iTraxx Senior Financial 5Y[2]	56	56	54	61	74

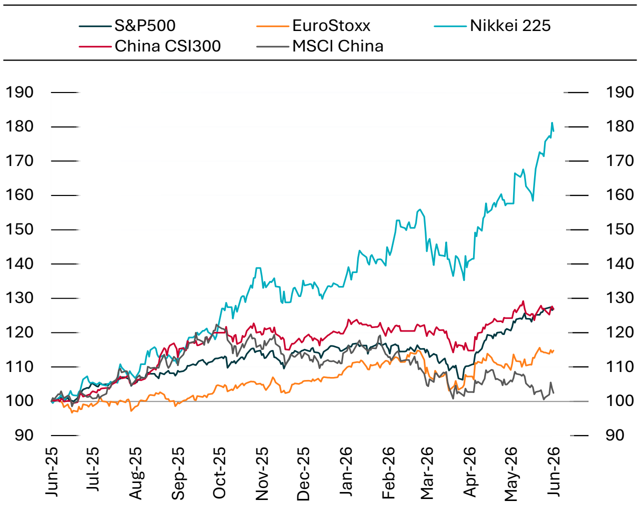
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,16	-0,1	-0,6	2,1	-1,0
EUR/CHF	0,92	0,3	0,2	-2,3	-1,5
EUR/GBP	0,87	-0,2	0,3	2,7	-0,9
EUR/JPY	186,09	0,3	0,8	13,6	1,1
EUR/NOK	10,85	0,5	0,2	-6,0	-8,4
EUR/SEK	10,88	0,8	0,5	-0,5	0,5
EUR/AUD	1,63	0,0	0,0	-7,5	-7,5
EUR/CAD	1,62	0,4	1,4	3,5	0,4
USD-based cross rates					
USD/CAD	1,39	0,9	2,1	1,4	1,3
USD/AUD	1,40	0,1	0,7	-9,4	-6,6
USD/JPY	160,00	0,5	1,5	11,3	2,1

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	350	-5,7	-9,5	-5,3	-0,8
Energy	321	3,1	-10,6	45,8	56,6
West Texas Oil ($/bbl)	93	4,7	-9,0	46,7	62,0
Crude brent Oil ($/bbl)	95	1,4	-13,5	44,8	56,2
HH Natural Gas ($/mmbtu)	3,4	1,8	20,4	-9,7	-8,9
TTF Natural Gas (EUR/mwh)	49	4,1	4,2	35,7	72,6
Industrial Metals	639	0,7	3,7	41,7	15,6
Precious Metals	6045	-0,8	-1,2	39,5	3,9
Gold ($)	4475	-0,4	-1,8	33,5	3,7
Silver ($)	74	-2,3	1,4	114,0	3,7
Baltic Dry Index	3037	-5,9	7,2	112,4	61,8
Baltic Dirty Tanker Index	2103	0,7	-26,0	120,9	59,4

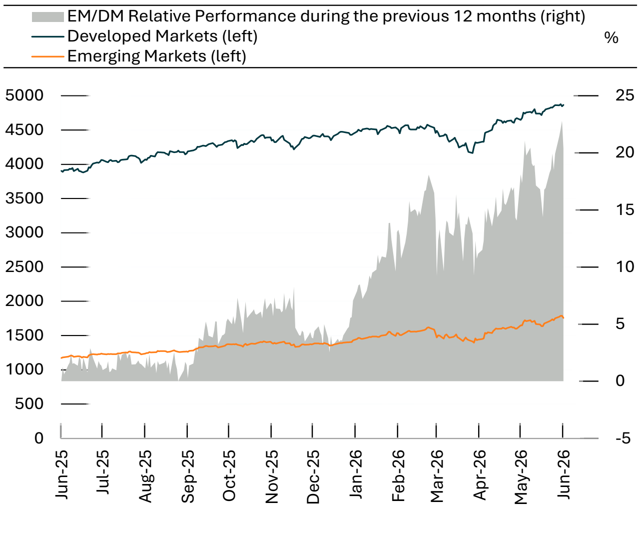
Source: NBG Economic Analysis Division, Data as of June 4th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial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

Equity Market Performance



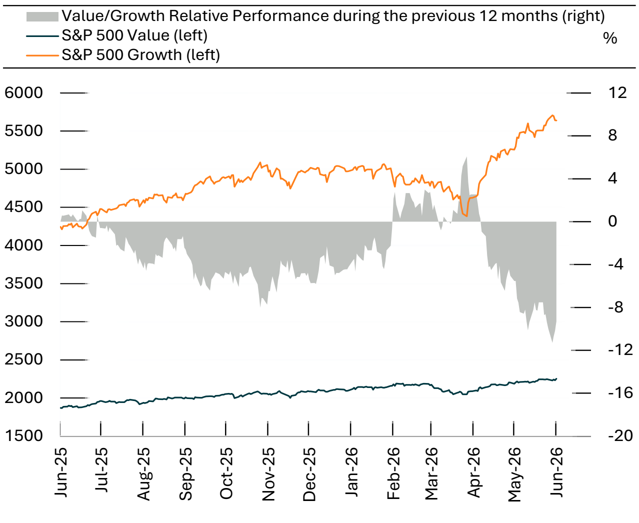
Data as of June 4th – Rebased @ 100

EM vs DM Performance in $



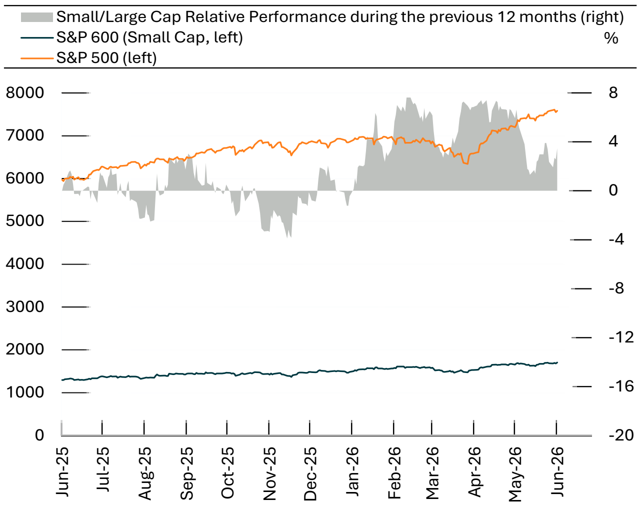
Data as of June 4th

S&P 500 Value & Growth Index



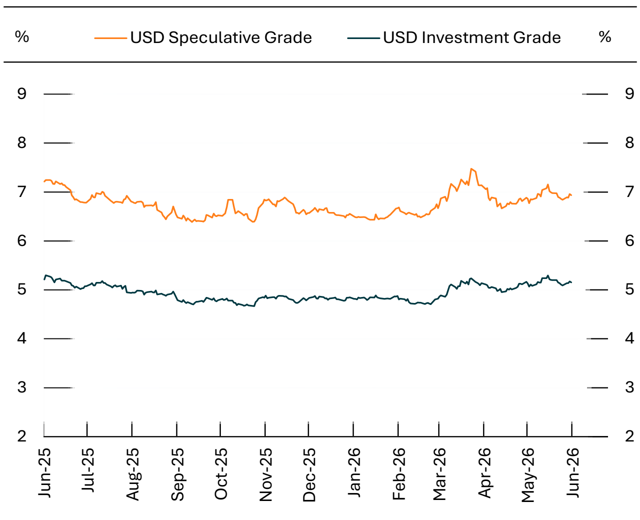
Data as of June 4th

S&P 500 & S&P 600 Index



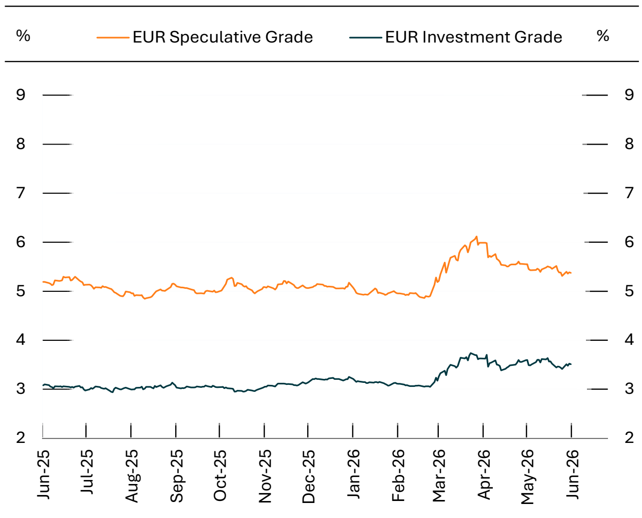
Data as of June 4th

USD Corporate Bond Yields



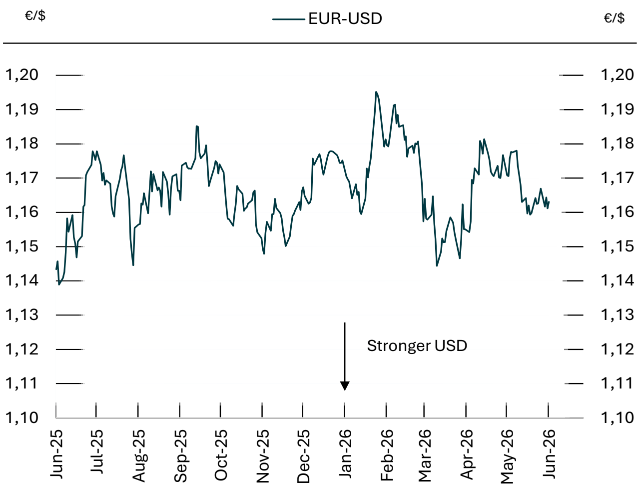
Data as of June 4th

EUR Corporate Bond Yields



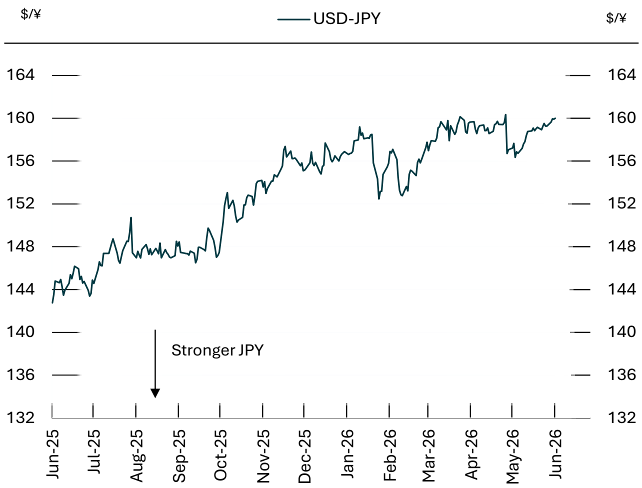
Data as of June 4th

EUR/USD



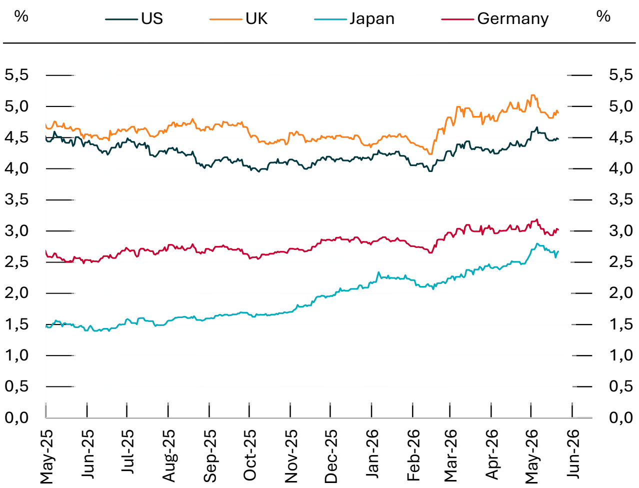
Data as of June 4th

USD/JPY



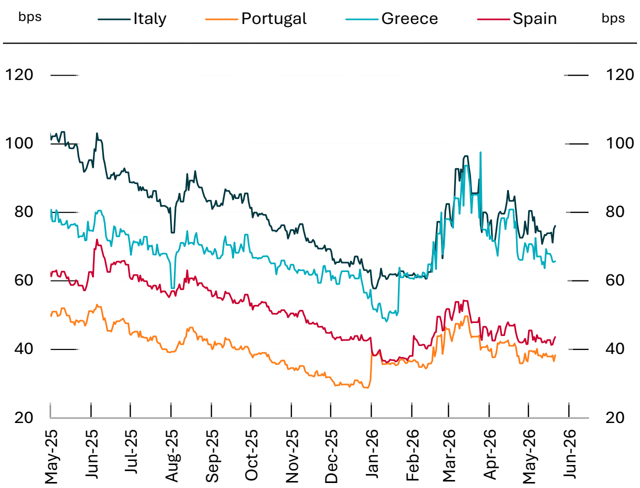
Data as of June 4th

10- Year Government Bond Yields



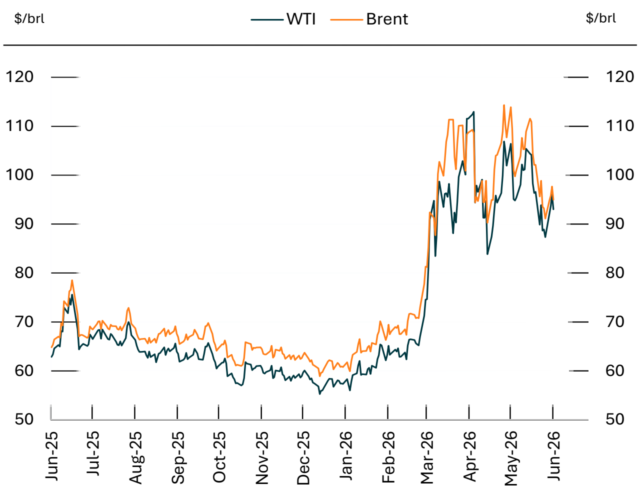
Data as of June 4th

10- Year Government Bond Spreads



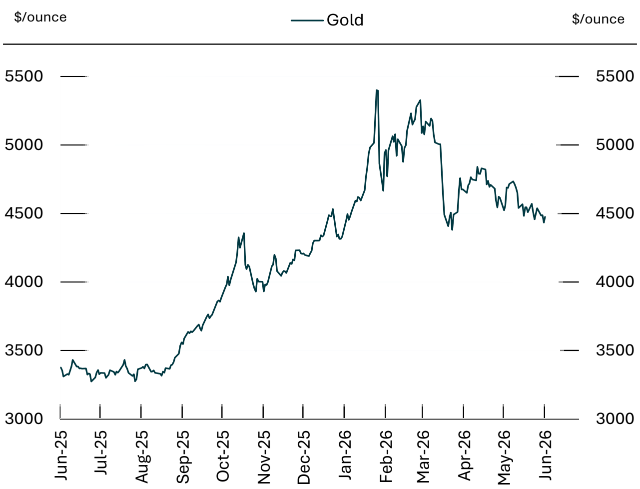
Data as of June 4th

West Texas Intermediate and Brent ($/brl)



Data as of June 4th

Gold ($/ounce)



Data as of June 4th

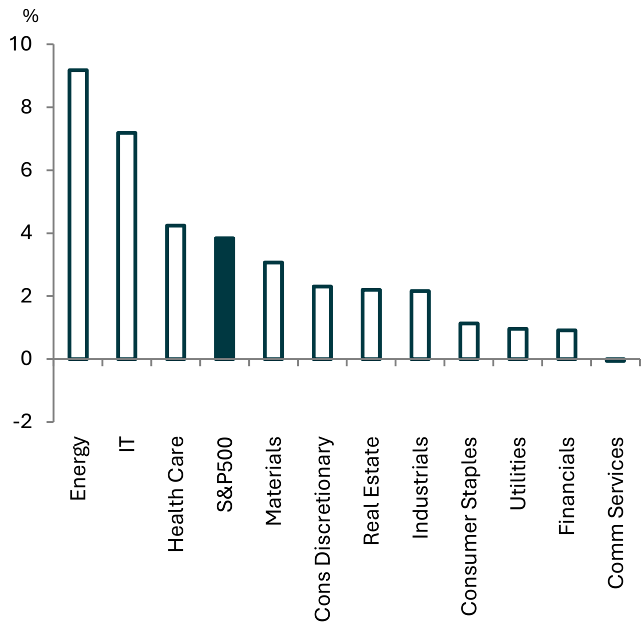
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	4/6/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	7610	1,2	11,2	24,0	17,3	1,1	1,2	22,9	19,5	21,1	16,5	5,2	4,5	5,5	3,1
Energy	879	0,1	27,9	63,2	-7,6	2,8	3,0	12,9	14,0	13,3	18,0	2,2	2,1	2,3	2,0
Materials	643	0,4	11,9	39,7	10,0	1,6	1,7	18,3	16,6	17,5	16,2	3,0	2,7	3,2	2,8
Financials															
Diversified Financials	1405	-0,8	-7,1	9,8	12,4	1,2	1,3	18,7	16,6	17,7	14,4	2,7	2,5	2,8	1,6
Banks	591	-0,1	-3,8	14,5	11,3	2,5	2,7	12,1	10,8	11,5	12,3	1,5	1,4	1,5	1,2
Insurance	756	-2,4	-7,4	1,7	5,6	2,2	2,2	11,4	10,8	11,1	11,3	1,9	1,7	2,0	1,4
Real Estate	275	-3,0	8,0	14,5	6,1	3,2	3,4	37,9	35,7	37,0	19,6	3,3	3,3	3,3	N/A
Industrials															
Capital Goods	1789	-0,4	16,2	21,3	18,3	1,0	1,1	30,1	25,5	27,9	17,0	7,5	6,8	8,0	4,0
Transportation	1206	0,7	11,0	-3,5	25,6	1,6	1,6	20,8	16,6	18,9	16,1	4,6	4,0	4,8	4,0
Commercial Services	553	0,9	-12,9	8,4	10,5	1,9	2,0	21,4	19,4	20,3	20,3	7,3	6,5	7,5	4,8
Consumer Discretionary															
Retailing	5645	-2,9	5,6	16,9	12,3	0,5	0,5	27,8	24,8	26,5	23,1	6,9	5,5	8,0	7,8
Consumer Services	1819	0,2	-6,8	9,9	16,4	1,4	1,6	22,4	19,3	20,9	22,6	N/A	N/A	N/A	N/A
Consumer Durables	332	-0,5	-9,0	0,0	14,6	1,7	1,8	17,1	15,0	16,3	16,4	3,1	2,8	3,2	3,2
Automobiles and parts	231	-1,4	-4,2	23,8	13,9	0,2	0,2	55,6	48,8	52,6	17,7	7,4	6,6	7,8	3,0
IT															
Technology	6882	4,8	33,7	25,6	21,5	0,4	0,5	33,8	27,8	29,0	16,8	21,1	16,2	22,6	7,9
Software & Services	5083	10,1	-5,1	18,7	16,3	0,8	0,9	24,5	21,1	22,2	21,1	7,0	5,6	7,3	6,4
Semiconductors	12582	5,4	50,2	91,8	47,9	0,4	0,5	28,6	19,3	23,0	18,3	13,1	8,8	15,6	5,4
Communication Services	473	-5,0	4,5	27,2	6,8	0,7	0,7	22,0	20,6	21,4	15,9	5,1	4,2	5,7	2,8
Media	2004	-5,3	4,7	616,0	17,6	1,5	1,6	9,7	8,2	8,9	8,4	1,9	1,7	2,0	N/A
Consumer Staples															
Food & Staples Retailing	1067	-4,1	5,1	10,3	10,4	1,0	1,0	33,8	30,6	32,3	18,6	8,4	7,3	8,8	4,0
Food Beverage & Tobacco	897	-2,3	7,7	7,1	7,3	3,5	3,7	18,5	17,2	17,9	17,1	5,3	4,9	5,6	5,2
Household Goods	744	-1,7	-0,6	1,9	4,0	3,0	3,1	20,8	20,0	20,2	20,0	6,7	6,6	7,0	6,1
Health Care															
Pharmaceuticals	1529	-0,7	-2,1	0,0	23,9	1,9	2,1	19,7	15,9	17,9	14,6	5,8	4,9	6,2	4,3
Healthcare Equipment	1709	-2,6	-11,6	7,1	11,8	1,5	1,6	16,8	15,0	16,0	16,1	3,0	2,8	3,2	3,1
Utilities	444	-3,2	2,5	10,9	9,6	2,8	3,0	18,8	17,1	18,0	16,2	2,2	2,0	2,3	1,9

The prices data are as of 04/06/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 28/05/2026. 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

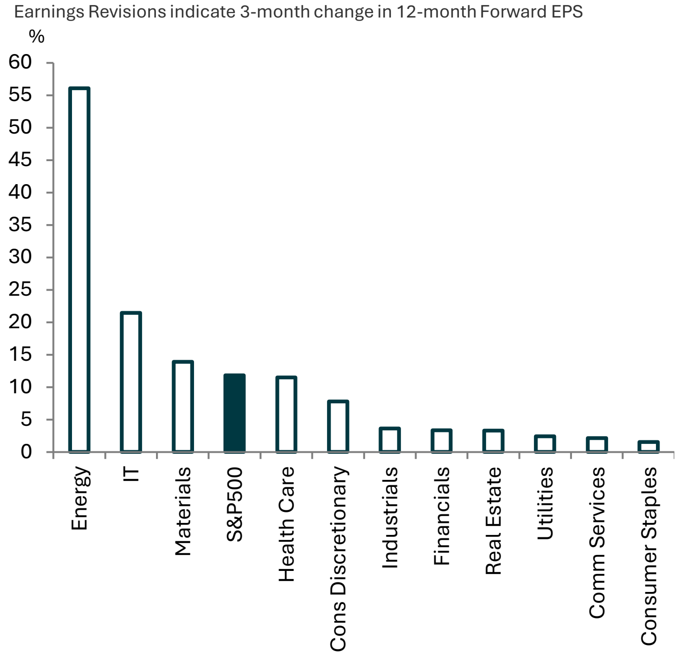
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of May 28th
12-month forward EPS are 60% of 2026 EPS and 40% 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 May 28th
12-month forward EPS are 60% of 2026 EPS and 40% of 2027 EPS

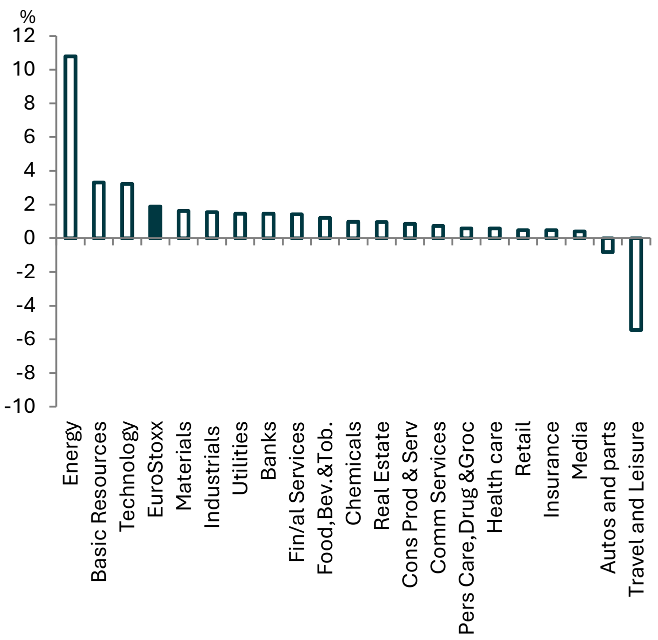
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	4/6/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	653	0,4	6,7	15,1	11,7	3,1	3,4	15,5	13,9	14,8	12,9	2,1	1,9	2,2	1,6
Energy	210	-4,6	36,3	62,9	-6,6	3,4	3,7	11,3	12,1	11,5	10,3	2,0	1,9	3,1	1,4
Materials	1066	0,3	14,6	17,1	14,6	2,8	3,0	18,7	16,3	17,7	14,6	1,7	1,6	1,7	1,8
Basic Resources	279	3,0	26,0	29,5	28,4	2,5	2,7	15,3	11,9	13,7	11,7	1,0	0,9	1,0	1,0
Chemicals	1505	-0,5	11,7	13,2	9,6	2,9	3,0	20,0	18,2	19,2	15,5	2,0	1,9	2,1	2,2
Financials															
Banks	273	0,3	3,6	7,9	12,7	5,1	5,6	10,1	9,0	9,6	9,0	1,3	1,2	1,3	0,8
Insurance	512	-3,2	-5,0	7,3	7,0	5,2	5,5	11,0	10,3	10,7	9,1	1,8	1,7	1,9	1,1
Financial Services	727	-2,4	4,8	74,9	7,1	3,2	3,4	17,7	16,5	17,2	14,0	1,8	1,7	2,0	1,5
Real Estate	144	-1,8	-2,9	-1,4	2,9	5,6	5,8	11,4	11,1	11,3	13,5	0,7	0,6	0,7	1,0
Industrials															
Industrial Goods & Services	1664	0,9	3,4	7,5	17,2	2,1	2,3	22,2	19,0	20,6	15,8	3,8	3,4	3,9	2,7
Construction & Materials	833	-0,9	2,0	-0,2	12,0	3,0	3,3	16,1	14,3	15,3	13,3	2,2	2,0	2,2	1,6
Consumer Discretionary															
Retail	931	2,8	-6,5	13,9	13,0	3,4	3,6	22,3	19,7	21,2	18,0	5,1	4,7	5,4	3,1
Automobiles and parts	459	2,2	-10,1	171,6	20,0	4,3	4,9	9,4	7,8	8,7	11,1	0,7	0,6	0,7	1,0
Travel and Leisure	245	0,4	-8,1	-6,6	17,3	2,9	3,3	12,0	10,2	11,1	27,4	2,1	2,0	2,3	2,1
Consumer Products & Services	374	2,2	-14,2	10,4	18,2	2,2	2,4	25,3	21,4	23,5	21,8	3,9	3,5	4,0	4,0
Media	278	-0,3	-8,9	3,9	8,7	3,5	3,7	14,8	13,7	14,3	15,3	2,5	2,3	2,5	2,4
Technology	1538	6,2	31,7	20,0	25,1	0,9	1,1	29,4	23,5	26,6	19,6	6,3	5,5	6,6	3,6
Consumer Staples															
Food, Beverage & Tobacco	152	0,0	3,4	2,0	8,8	2,8	3,0	16,2	14,8	15,6	17,8	1,8	1,7	1,9	2,7
Personal Care, Drug & Grocery	167	-3,4	-2,8	6,5	8,1	4,0	4,2	12,9	12,0	12,5	N/A	1,9	1,7	1,9	1,9
Health care	768	-3,2	-14,3	4,5	10,8	2,5	2,9	14,1	12,7	13,5	14,6	1,8	1,7	1,9	2,0
Communication Services	447	0,3	30,1	11,6	15,6	3,3	3,6	19,1	16,5	17,9	13,1	2,2	2,1	2,3	1,8
Utilities	561	-2,7	10,3	4,0	6,5	4,1	4,3	16,6	15,6	16,2	13,0	2,1	1,9	2,2	1,5

The prices data are as of 04/06/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 28/05/2026. 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

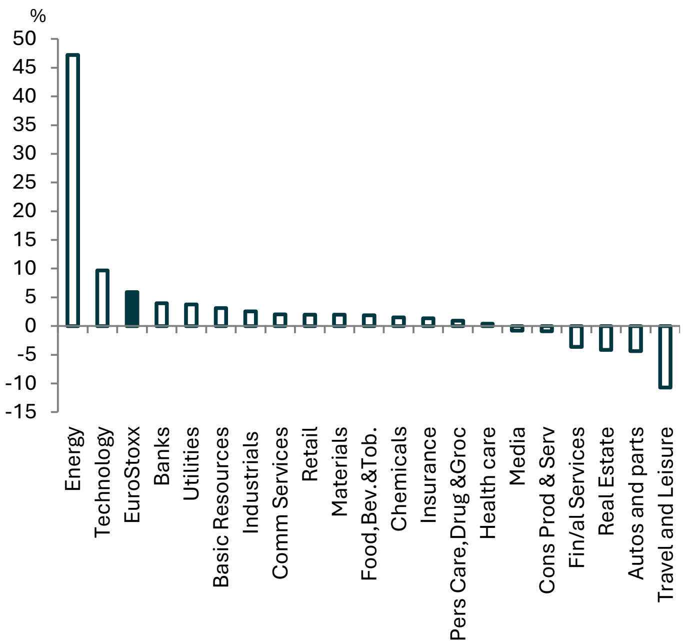
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of May 28th
12-month forward EPS are 60% of 2026 EPS and 40% 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 May 28th
12-month forward EPS are 60% of 2026 EPS and 40% of 2027 EPS

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