NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | September 9, 2025

The ECB is expected to stand pat on Thursday, while the US labor market slowdown strengthens the case for monetary policy easing by the Federal Reserve

- The French government lost the confidence vote in the Parliament by 364 to 194, as widely anticipated. Market reaction was muted, albeit a period of uncertainty will continue, at least until the formation of a viable government, with President Macron nominating a new Prime Minister in the next days. The likelihood of new parliamentary elections remains.
- French government bond spreads have retreated only slightly from their multi-year highs (see graph page 3), whereas euro area and French equities both stood at +0.8% yesterday, while entering Tuesday September 9th little changed. The euro exchange rate appreciated by +0.3% in the past week against the USD and was little changed on Monday September 8th to €/$1.174, albeit due to the increasing possibility of aggressive interest rate cuts by the Federal Reserve (see below).
- Attention will also turn to the ECB meeting on September 11th. Following a reduction of 200 bps since June 2024, the DFR stands at +2.0%, at the middle of the range of most estimates regarding the "neutral" levels. At the same time, CPI inflation remains roughly in line with the 2.0% target (see Economics). In that context, the ECB is expected to keep rates steady for a 2nd consecutive meeting.
- The focus will be on the forward guidance (meeting statement, Press conference), combined with the economic projections which are conducted on a quarterly frequency, for a better assessment of monetary policy prospects. The ECB will most likely maintain its data-dependent and meeting-by-meeting approach on forward guidance, not pre-committing to any course of action.
- On ECB's economic projections, market developments since the previous exercise suggest modestly higher assumptions for oil prices in USD terms. Nevertheless, euro's appreciation since June by +3% against the USD and by +2% in effective exchange rate terms, could prompt a slight downward revision for inflation projections, modestly below the 2.0% target for 2025-2026.
- On euro area real GDP growth, ECB's forecasts in June for +0.9% in 2025, followed by +1.1% in 2026 and +1.3% in 2027, appear roughly on track. Note that Q2:2025 growth was unrevised in the 3rd estimate, at +0.1% qoq (+1.5% yoy) from +0.6% qoq (+1.6% yoy) in Q1:2025.
- Data per expenditure component in Q2:2025 revealed a less benign picture for fundamentals, with a strong contribution of +0.5 pps to the headline growth from inventories, alongside a strong reading for government consumption (+0.5% qoq), offsetting muted performances for private consumption (+0.1% qoq), gross fixed capital formation (-1.8% qoq) and net exports (-0.2 pps contribution).
- The latest US labor market report corroborated the view for a substantial slowdown in job creation, with headline non-farm payrolls averaging +29k on net as of August, the lowest since September 2010 excluding the pandemic period and well below a long-term (since 2000) average of +93k (see Economics).
- That development likely cements the case for a -0.25% cut in the Federal Funds Rate by the Federal Reserve on September 17th (current target range of 4.25% - 4.50%). Apart from such an event now being fully priced-in by investors, as implied by FFR futures, cumulative cuts of -75 bps by end-2025 are now priced, instead of -50 bps a week ago.

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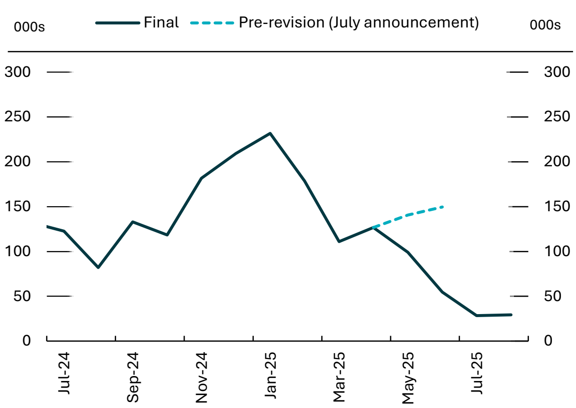
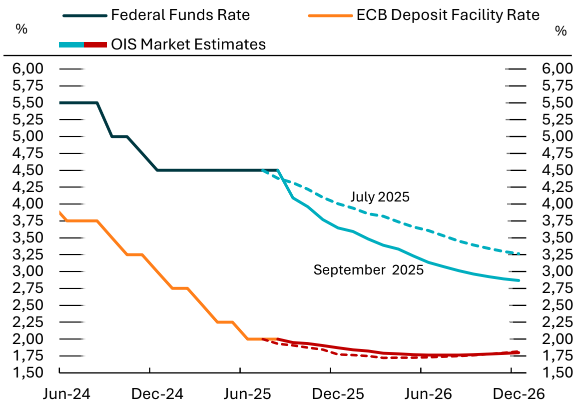
Charts of the week

US Non-farm Payrolls (3-months mov. avg)



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

Policy rate path and Market Estimates



Source: NBG Economic Analysis Division

See page 11 for disclosures and analyst certification

US headline job creation remained anemic in August, below expectations

- **Headline non-farm payrolls (NFP) net creation posted a weak +22k in August from 79k in July** (average of +93k since 2000 | 12-month average of +122k). The outcome was well below consensus estimates for +75k. Furthermore, negative net revisions for the prior two months took place, by -21k cumulatively. In all, the 3-month average was little changed at +29k in August, the lowest since September 2010 excluding the pandemic period. The private sector added +38k NFPs in August from +77k in July, with the 3-month average at +29k compared with a 12-month average of +111k (average since 2000: +84k). At the same time, the government sector shed -16k payrolls on net, due to a continued fall at the federal level, -15k in August (-97k cumulatively since January 2025). Note that federal employees on paid leave or receiving ongoing severance pay are still counted as employed.
- The (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, increased by +288k in August after decreasing by -260k in July. The headline unemployment rate was up by +0.1 pp to 4.3%, as expected, slightly exceeding the tight range of 4.0% to 4.2% it has hovered in, since May 2024 (3.4% in April 2023, the lowest since 1969). Having said that, the increase was due a similar rise in the labor force participation rate (to a still rather soft 62.3%). 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, also rose in August, by +0.2 pps to 8.1%, the highest since October 2021.
- The Job Openings and Labor Turnover Survey (JOLTS) for July, provided further indications of less tightness in the labor market. In the event, job openings decreased to a 10-month low of 7.18mn from 7.36mn in June, below consensus estimates for 7.38mn (record – i.e. since 2000 – high of 12.13mn in March 2022 | average of 5.46mn since 2000). The job vacancy rate (i.e. the ratio of job openings to the number of unemployed persons excluding those on temporary layoff, a metric closely watched as an indicator of labor market slack), declined to 1.1x from 1.2x in June (peak of 2.2x in December 2022), albeit still above an average of 0.8x since 2000.
- Meanwhile, the monthly pace of growth of average hourly earnings remained at +0.3% in August, in line with both its average in the past 12 months and the respective one since 2006. The annual growth decelerated by -0.2 pps to +3.7% in August, albeit remaining healthy (average of +3.1% yoy since 2007). The three month-average of the monthly annualized growth was +3.4% in August, from +3.9% in the previous month.

Euro area inflation posted a minor acceleration in August

- **In August, the annual growth of CPI came out at +2.1%** (record high of +10.6% in October 2022 | +2.2% in August 2024), from +2.0% in July and versus consensus estimates for a stable reading. Having said that, the acceleration was minor (2.05% from 2.04% on a 2-decimal basis). The annual growth of Energy prices came out at -1.9% (-0.2 pps contribution to the headline's year-over-year increase) from -2.4% in July, with positive base effects (-1.1% mom in August 2024 - all figures in non-seasonally adjusted terms), offsetting a -0.6% mom in August 2025. Note that European natural gas prices (in "spot" TTF terms) were €33/MWh on average in August 2025 from €34/MWh in July 2025 and versus €38/MWh in August 2024 (€36/MWh in September 2024). The respective price for Brent crude oil (in euro terms) was 58/barrel in August 2025 from 60/barrel in July 2025 and versus 72/barrel in August 2024 (66/barrel in September 2024). Prices of food, alcohol & tobacco were roughly stable on a monthly basis in August, with the annual growth at +3.2% from +3.3% in July (+0.6 pps).
- **Importantly, the annual growth of core CPI, which excludes the effects of energy and food components, was stable at +2.3% for a 4th consecutive month in August,** slightly above consensus estimates for +2.2% (record high of +5.7% in March 2023 | +2.8% yoy in August 2024), contributing +1.6 pps to the headline CPI yoy growth. The monthly pace of growth was +0.3% in August, modestly above its average of +0.2% mom since 1996 for the particular month. Non-energy industrial goods prices (weight of 26% on the overall CPI) increased by +0.3% mom in August, with the annual growth stable at +0.8%. The (relatively more sensitive to wages developments) services prices (46% of headline CPI), were also up by +0.3% mom, with the annual growth at +3.1% from +3.2% in July.

Euro area bank lending growth continues to gradually improve

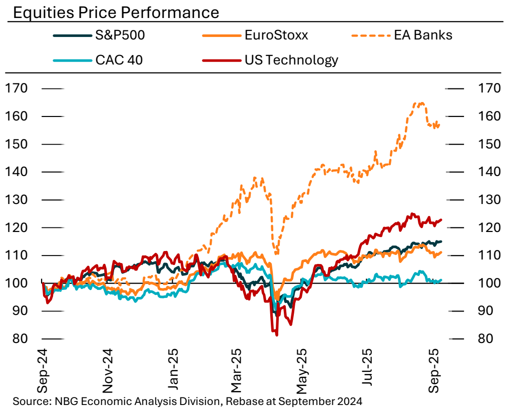
- **Loan growth to households (adjusted for sales and securitizations) accelerated to +2.4% yoy in July, a 27-month high,** from +2.2% yoy in June, with the take-up of new loans continuing to improve. In the event, the net monthly flow in 12-month sum terms was +€164.3 bn in July 2025, versus +€153.2 bn in the previous month and +€30.5 bn a year ago, almost aligning with its long-term (since 2004) average of +€167.3 bn. Regarding major types of loans, the annual growth of credit for consumption was stable at +4.6%, while the respective pace for house purchases lending accelerated by +0.2 pps to +2.4%, the highest since May 2023. **At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated modesty in July, to +2.8% from +2.7% in June, the highest since June 2023** (trough of -0.2% yoy in October 2023, the weakest since June 2015). The net monthly flow (12-month sum) came out at +€145.3 bn in July 2025 versus +€139.9 bn in the previous month and +€32.1 bn a year ago, also roughly aligning with its average of +€146.1 bn since 2004.
- Loan demand is linked to respective trends for interest rates. In July 2025, 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 3.28% and the respective indicator for loans to non-financial corporations was 3.52%, from 3.75% and 5.07%, 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 an easing of monetary policy in the euro area.

China's PMIs modestly improved in August

- **PMIs posted some improvement in August, with the view for a modest positive impetus for business activity remaining in place.** In the event, the S&P Global/RatingDog manufacturing PMI was up by +1.0 pt to 50.5 in August, above consensus estimates for 49.7. At the same time, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, came out at 49.4 from 49.3 in July, roughly in line with expectations. The official non-manufacturing PMI increased by +0.2 pts to 50.3 in August, also as expected. An improvement in the services subindex (+0.5 pts to 50.5), offset a deterioration in its construction peer (-1.5 pts to 49.1). An increase also took place in the S&P Global/RatingDog Services PMI in August, +0.4 pts to 53.0.

Equities

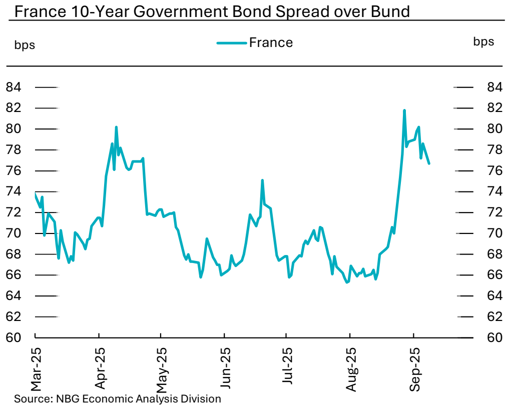
- **Global equity markets were mixed in the past week (MSCI ACWI: +0.4%).** The S&P500 rose modestly by +0.3% wow (+10.2% ytd), reaching fresh record highs during the past week (6502). Alphabet (close to 4% weight on the S&P500) provided support (+10.4% wow for its stock price), after a federal court's ruling on a major anti-trust case (the company will not be forced to sell the Chrome search engine, effectively avoiding a breakup). Sector-wise, Communication Services (which includes Alphabet) overperformed, up by +5.1% wow.
- On the other side of the Atlantic, the EuroStoxx decreased by -0.6% in the past week August, with the CAC40 at -0.4% wow, ahead of political developments. With the minority coalition government failing to secure a confidence vote from the Parliament on September 8th (as widely expected), a wide array of political options is on the table. An effort to form a new coalition government which will seek sufficient support from the current Parliament will come first, albeit that process will probably be highly challenging. In Greece, the ASE index was little changed in the past week (+0.1% wow), with Banks at +2.4%.



Graph 1.

Fixed Income

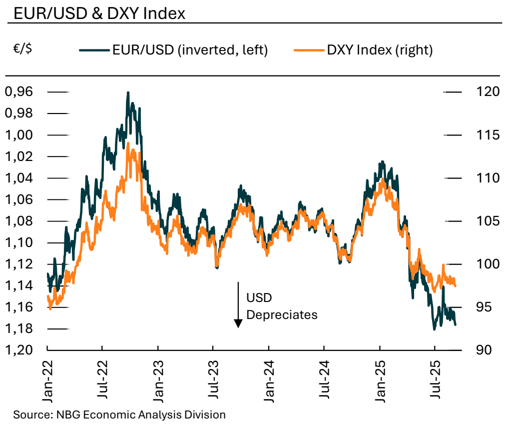
- **Government bond yields declined, particularly in the US following the latest labor market report.** Indeed, the 10-year US Treasury yield fell by -14 bps wow (-9 bps on Friday) to 4.09% and its 2-year peer by -12 bps wow (-9 bps on Friday) to 3.51%. In the United Kingdom, the 10-year Gilt yield decreased by -7 bps wow to 4.65%. Ultra-long yields posted volatility intra-week. In the event, the 30-year yield was down by -10 bps overall in the past week, albeit briefly reaching 5.75% during Wednesday, the highest since mid-1998, as some investors demonstrated anxiousness regarding the UK's prospects for fiscal prudence. A recent Cabinet reshuffle, on top of the inability of the government to pass some health care spending cuts back in July, have fed through to the aforementioned concerns. Attention now turns to the 2026 Budget, with the government's proposals due to be presented in the Parliament (in order to be deliberated) on November 26th, as announced in the past week. Recall that ultra-long government bond yields also reached record highs in Japan, with the 30-year hovering close to 3.30%. In Germany, the 10-year Bund yield was down by -6 bps wow to 2.66%, while France's spread over the Bund was unchanged at +79 bps, in anticipation of political developments. **Corporate bond spreads were mixed in the past week.** In the High Yield spectrum, US bond spreads were roughly stable wow at 283 bps, whereas their EUR counterparts widened by +10 bps wow to 293 bps, albeit both remaining relatively tight (median of 468 bpd & 469 bps since 1997, respectively).



Graph 2.

FX and Commodities

- **The US Dollar lost ground on Friday after the US labor market report, on narrower interest rate differentials.** Against the euro, the USD depreciated by -0.9% on Friday (-0.3% wow) to €/$1.174. In trade-weighted terms (DXY Index) the USD lost -0.6% on Friday (stable wow). **In commodities, oil prices fell anew in the past week, mainly on media reports for a possible supply increase from OPEC+ in October.** Recall that in recent years, OPEC+ had made three distinct decisions to cut the daily production, cumulatively by 5.85 million barrels. Since April 2025, a partial restoration of a total of 2.5 mn barrels has already taken place. Note that OPEC+ produces c. 43 mn barrels/day (around 40% of global supply). A rise in US crude oil inventories (+2.4 mn barrels to 421 mn barrels for the week ending August 29th), also weighed on oil prices in the past week. Overall, Brent fell by -3.8% in the past week to $65.5/barrel and WTI by -3.3% to $62.2/barrel. On Sunday September 7th, OPEC+ countries indeed decided another increase as of October in the daily production, of 137 thousand barrels. With some investors having been positioned for a larger supply increase, oil prices posted modest gains of close to +1% on Monday September 8th. Finally, gold prices rose anew, +4.0% to a record high of $3587/ounce (+36.7% ytd). The volatility in government bond markets, may have contributed to some "defensive" investment portfolios increasing their placements in gold.



Graph 3.

Quote of the week: "If progress on our dual mandate goals continues as in my baseline forecast, I anticipate it will become appropriate to move interest rates toward a more neutral stance over time.", **Vice Chair of the Federal Reserve Bank, John C. Williams, September 4th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	September 5th	3-month	6-month	12-month	Official Rate (%)	September 5th	3-month	6-month	12-month
Germany	2,66	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,09	4,40	4,20	4,10	US	4,50	4,00	3,75	3,50
UK	4,65	4,50	4,40	4,30	UK	4,00	4,00	3,50	3,25
Japan	1,57	1,50	1,60	1,70	Japan	0,50	0,50	0,50	0,75
Currency	September 5th	3-month	6-month	12-month		September 5th	3-month	6-month	12-month
EUR/USD	1,17	1,16	1,18	1,18	USD/JPY	147	145	143	140
EUR/GBP	0,87	0,86	0,87	0,87	GBP/USD	1,34	1,34	1,36	1,36
EUR/JPY	172	168	169	165					

Forecasts at end of period

Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,5	2,8	2,0	2,0	1,6	1,4	1,8
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,5	3,0	1,6	1,6	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	0,5	1,4	0,9	1,4	2,0
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-0,6	0,4	1,6	1,8	1,6
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,6	0,4	7,2	2,4	3,2
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	-1,3	-4,6	0,7	0,8	-0,8
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	10,3	1,9	2,4	2,7	3,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,6	-3,1	0,6	0,2	0,0
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,1	5,8	-0,3	-0,2	-0,4
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	0,4	-1,8	4,8	2,6	1,7
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	38,0	-30,3	5,5	3,3	3,6
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,5	3,5	3,7	3,2
Euro Area	**2023a**	Q1:24a	Q2:24a	Q3:24a	Q4:24a	**2024a**	Q1:25a	Q2:25a	Q3:25f	Q4:25f	**2025f**
Real GDP Growth (YoY)	0,7	0,6	0,6	1,0	1,3	0,9	1,5	1,4	1,0	1,0	1,2
Real GDP Growth (QoQ saar)	-	1,5	0,8	1,7	1,2	-	2,3	0,4	0,3	0,9	-
Private Consumption	1,1	1,8	0,5	2,3	1,7	1,1	1,0	1,1	1,3	1,3	1,4
Government Consumption	2,0	1,0	3,9	3,0	1,8	2,5	-0,4	1,4	1,4	0,7	1,3
Investment	2,7	-6,5	-9,3	6,6	2,0	-1,9	11,4	-6,0	-3,4	0,4	1,7
Inventories Contribution	-0,7	-0,6	0,8	2,1	-0,8	-0,2	-1,1	1,0	0,0	0,1	0,1
Net Exports Contribution	0,3	2,4	0,9	-3,6	0,3	0,4	0,7	-0,1	0,0	-0,1	-0,2
Exports	-0,1	2,2	8,2	-5,9	-0,5	0,8	8,9	1,2	-1,1	-1,1	1,8
Imports	-0,9	-3,2	6,9	1,6	-1,3	-0,2	8,3	1,6	-1,1	-0,9	2,5
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,3	2,2

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

6-12-Month View & Key Factors for Global Markets

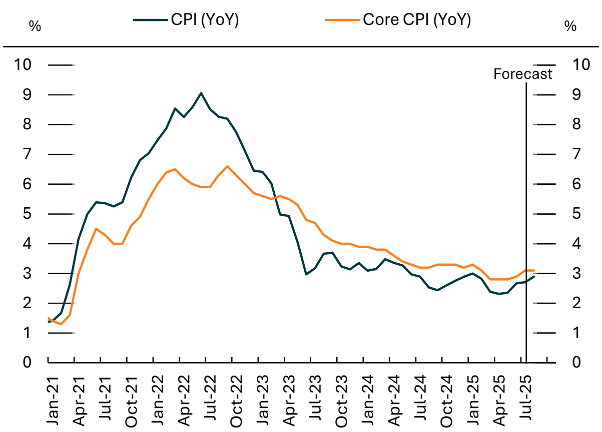
	US	Euro Area	Japan	UK
Equity Markets	+ Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt, still elevated excess savings) - Recession risks remain - P/Es ratios (valuations) remain above long-term means, despite the recent pull back. - Heightened trade uncertainty could weigh on profit margins and corporate profitability **Neutral**	+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending - Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify - The economic backdrop remains muted - Escalating international trade tensions **Neutral/Positive**	+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - JPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exporters - 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 + FED: passive (lower rollover) Quantitative Tightening + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand to support prices assuming geopolitical risks re-intensify - The Fed could stop balance sheet contraction **Yields broadly at current levels**	+ ECB to continue unwinding its balance sheet via its APP portfolio + Global spillovers from higher US interest rates + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP) - The ECB will continue rate cuts in 2025 **Yields broadly at current levels**	+ Sizeable fiscal deficits + Global spillovers from higher US interest rates - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% 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 2025 **Yields broadly at current levels**
Foreign Exchange	+ USD interest rate differential vs peers remain significant + Weaker global economic growth - The Fed will continue rate cuts in 2025, which reduces potential USD upside - Elevated trade policy uncertainty - The erosion of US exceptionalism with non-USD investors abandoning US assets **Broadly Flat USD against G10 FX**	+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR + Economic growth could accelerate in 2025 - Global growth risks could abate - Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade **Range-bound with upside risks against the USD**	+ Safe haven demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) **Stronger JPY**	+ Valuations appear undemanding with REER close its 15-year average - Sizeable Current account deficit **Broadly stable GBP**

Economic Calendar

In the **US**, attention turns to August's CPI. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to a slight acceleration for the annual growth of the headline to 2.8% (+0.3% mom) from +2.7% in July and to the respective pace of the core holding steady at +3.1% (+0.25% mom).

In the **euro area**, the focus will be on the ECB meeting. Although monetary policy changes are not expected, with the main policy rate (DFR) at 2.0%, the forward guidance, combined with the economic projections which are conducted on a quarterly frequency, will be closely watched for a better assessment of monetary policy prospects.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: September 1-September 12,2025					
Country/Region	Event	Period	Survey	Actual	Prior
Monday-1					
CHINA	NBS Manufacturing PMI	August	49.5	49.4	49.3
	RatingDog Manufacturing PMI	August	49.7	50.5	49.5
UK	Nationwide House Px NSA YoY	August	2.8%	2.1%	2.4%
EURO AREA	Unemployment Rate	July	6.2%	6.2%	6.3%
Tuesday-2					
US	Construction Spending (MoM)	July	-0.1%	-0.1%	-0.4%
	ISM Manufacturing	August	49.0	48.7	48.0
EURO AREA	CPI (YoY)	August	2.0%	2.1%	2.0%
	Core CPI (YoY)	August	2.2%	2.3%	2.3%
Wednesday-3					
US	Factory Goods Orders (MoM)	July	-1.4%	-1.3%	-4.8%
Thursday-4					
EURO AREA	Retail Sales (MoM)	July	-0.2%	-0.5%	0.6%
	Retail Sales (YoY)	July	2.4%	2.2%	3.5%
US	ISM non-manufacturing	August	51.0	52.0	50.1
	Trade balance ($bn)	July	-75.7	-78.3	-59.1
	Unit labor costs (QoQ, annualized)	Q2:25	1.2%	1.0%	1.6%
	Initial Jobless Claims (k)	August 30	230	237	229
	Continuing Claims (k)	August 23	1962	1940	1944
Friday-5					
EURO AREA	GDP (QoQ)	Q2:25	0.1%	0.1%	0.1%
	GDP (YoY)	Q2:25	1.4%	1.5%	1.4%
JAPAN	Coincident Index	July		-2.6	0.3
	Leading Index	July		0.8	0.8
US	Change in Nonfarm Payrolls (k)	August	75	22	79
	Change in Private Payrolls (k)	August	75	38	77
	Unemployment rate	August	4.3%	4.3%	4.2%
	Average Hourly Earnings MoM	August	0.3%	0.3%	0.3%
	Average Hourly Earnings YoY	August	3.7%	3.7%	3.9%
	Average weekly hours (hrs)	August	34.3	34.2	34.2
	Underemployment rate	August		8.1%	7.9%
	Labor Force Participation Rate	August	62.2%	62.3%	62.2%
Monday-8					
CHINA	Exports(YoY)	August	5.0%		7.2%
	Imports (YoY)	August	3.0%		4.1%
JAPAN	GDP (QoQ)	Q2:25	0.3%		0.3%
GERMANY	Industrial Production (YoY)	July	1.5%		-3.5%
Wednesday-10					
CHINA	CPI (YoY)	August	-0.2%		0.0%
	PPI (YoY)	August	-2.9%		-3.6%
US	Wholesale trade (MoM)	July			0.3%
Thursday-11					
EURO AREA	ECB Refinancing Rate	September 11	2.15%		2.15%
	ECB Deposit Rate	September 11	2.00%		2.00%
US	Core CPI (YoY)	August	3.1%		3.1%
	CPI (YoY)	August	2.9%		2.7%
	Initial Jobless Claims (k)	September 6	235		237
	Continuing Claims (k)	August 30			1940
	Federal Budget Balance ($bn)	August	-281		-291
Friday-12					
UK	GDP (MoM)	July	0.1%		0.4%
US	University of Michigan consumer confidence	September	58.0		58.2

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	6482	0,3	10,2	17,4	44,1	MSCI Emerging Markets	78697	1,3	15,7	18,9	30,5
Japan	NIKKEI 225	43019	0,7	7,8	16,1	30,2	MSCI Asia	1234	1,6	15,9	21,1	33,8
UK	MSCI UK	2626	0,2	12,6	11,0	23,7	China	84	1,9	28,9	50,6	36,3
Euro area	EuroStoxx	565	-0,6	11,7	12,7	24,9	Korea	957	0,8	33,5	19,8	20,1
Germany	DAX 40	23597	-1,3	18,5	26,9	49,6	MSCI Latin America	101987	1,6	18,9	5,9	12,6
France	CAC 40	7675	-0,4	4,0	2,3	5,8	Brazil	315473	0,5	14,5	-2,7	5,3
Italy	MSCI Italy	1340	-1,3	22,6	23,1	47,8	Mexico	56010	3,1	21,5	14,9	15,8
Spain	IBEX-35	14851	-0,6	28,1	32,4	58,1	MSCI Europe	5360	-0,3	27,5	24,9	50,9
Hong Kong	Hang Seng	25418	1,4	26,7	45,6	37,7	India	80711	1,1	3,3	-2,0	22,7
Greece	ASE	2023	0,1	37,7	40,9	58,5	Turkey	11564210	-5,9	9,4	5,6	42,7

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	257,3	-3,1	5,7	2,1	0,6	Growth (Developed)	6525,8	0,8	13,1	23,5	51,4
Materials	370,8	0,2	15,4	6,5	15,9	Value (Developed)	4149,3	-0,2	12,9	10,6	30,6
Industrials	481,1	-0,3	18,8	19,2	44,1	Large Cap (Developed)	2676,8	0,3	13,0	17,5	42,6
Consumer Discretionary	492,9	1,3	5,3	22,3	33,6	Small Cap (Developed)	640,9	0,8	13,9	15,3	29,8
Consumer Staples	303,1	0,6	8,5	1,0	13,8	US Growth	4674,8	1,0	14,1	28,6	60,9
Healthcare	362,0	0,8	2,6	-11,4	5,4	US Value	1997,5	-0,4	5,9	4,4	25,9
Financials	217,0	-1,2	18,5	25,0	62,1	US Large Cap	6481,5	0,3	10,2	17,4	44,1
IT	897,1	0,2	13,3	27,1	62,9	US Small Cap	1449,8	0,8	3,0	5,9	20,5
Telecoms	145,6	1,7	21,9	35,0	62,0	US Banks	553,6	-2,1	17,5	29,2	86,9
Utilities	187,9	-0,9	14,7	10,0	33,8	EA Banks	223,7	-0,3	53,2	59,9	103,4
Real Estate	1085,1	-0,2	6,8	-0,8	16,0	Greek Banks	2204,3	2,4	71,4	74,8	119,2

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,09	4,23	4,58	3,77	2,63
Germany	2,66	2,72	2,36	2,22	0,79
Japan	1,57	1,60	1,09	0,89	0,28
UK	4,65	4,72	4,57	3,94	2,00
Greece	3,34	3,42	3,25	3,28	3,90
Ireland	2,92	2,98	2,65	2,61	1,26
Italy	3,53	3,62	3,52	3,59	2,41
Spain	3,25	3,33	3,07	3,03	1,75
Portugal	3,10	3,19	2,85	2,82	2,08
Emerging Markets (LC)**	4,16	4,14	4,29	4,36	4,49

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,64	6,64	6,97	6,43	4,87
vs 30Yr Treasury (bps)	186,0	172,0	219,0	237,0	180,9

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	58	60	33	0	40
US Treasuries 10Y/5Y	50	53	19	20	25
Bunds 10Y/2Y	73	78	28	-10	44
Bunds 10Y/5Y	44	47	22	12	34

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	79	80	82	99	120
US High yield	283	282	292	335	401
Euro area IG	83	83	101	116	125
Euro area High Yield	293	283	311	355	402
Emerging Markets (HC)	156	155	174	199	278
iTraxx Senior Financial 5Y[2]	58	59	64	62	77

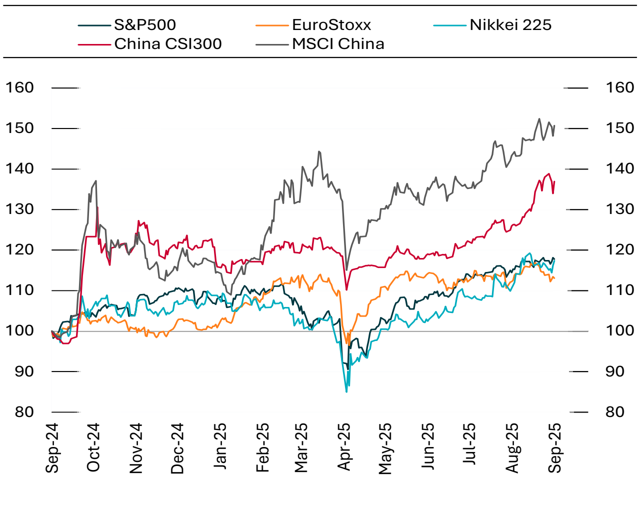
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,17	0,3	0,9	5,8	13,3
EUR/CHF	0,94	0,1	-0,3	-0,4	-0,2
EUR/GBP	0,87	0,2	-0,5	3,0	5,0
EUR/JPY	172,61	0,4	0,7	8,0	6,1
EUR/NOK	11,78	0,2	-0,7	0,1	0,2
EUR/SEK	10,99	-0,8	-1,9	-3,4	-3,9
EUR/AUD	1,79	0,1	0,0	8,7	7,0
EUR/CAD	1,62	1,0	1,5	8,3	9,0
USD-based cross rates					
USD/CAD	1,38	0,6	0,6	2,4	-3,8
USD/AUD	1,53	-0,2	-1,0	2,7	-5,6
USD/JPY	147,08	0,2	-0,2	2,1	-6,4

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	355	-2,3	5,3	-0,2	-7,3
Energy	218	-2,0	-2,4	-5,2	-10,6
West Texas Oil ($/bbl)	62	-3,3	-4,8	-11,3	-14,1
Crude brent Oil ($/bbl)	66	-3,8	-2,1	-9,9	-12,2
HH Natural Gas ($/mmbtu)	3,0	1,0	-1,9	41,6	-16,5
TTF Natural Gas (EUR/mwh)	32	2,3	-3,4	-10,0	-33,7
Industrial Metals	465	-0,3	1,1	7,5	6,2
Precious Metals	4728	3,7	6,7	44,7	38,6
Gold ($)	3587	4,0	6,5	43,8	36,7
Silver ($)	41	3,3	8,3	44,8	41,9
Baltic Dry Index	1979	-2,3	-0,8	4,0	98,5
Baltic Dirty Tanker Index	1066	2,0	6,1	23,4	15,0

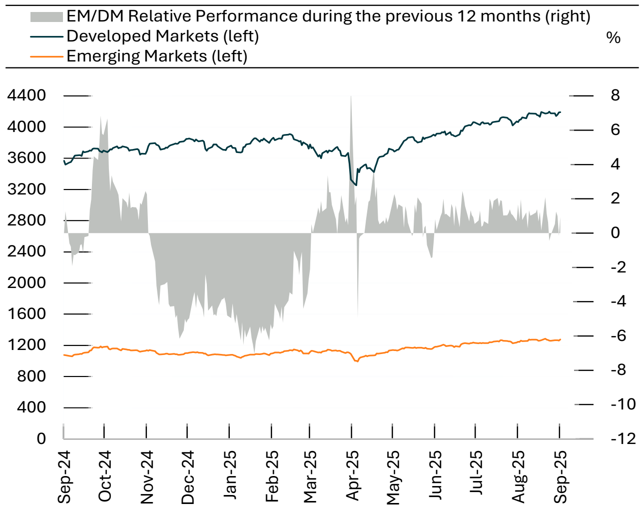
Source: NBG Economic Analysis Division, Data as of September 5th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, [2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial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

Equity Market Performance



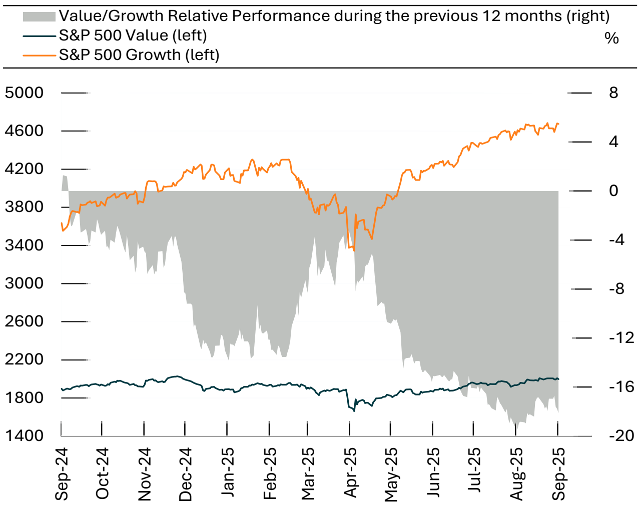
Data as of September 5th – Rebased @ 100

EM vs DM Performance in $



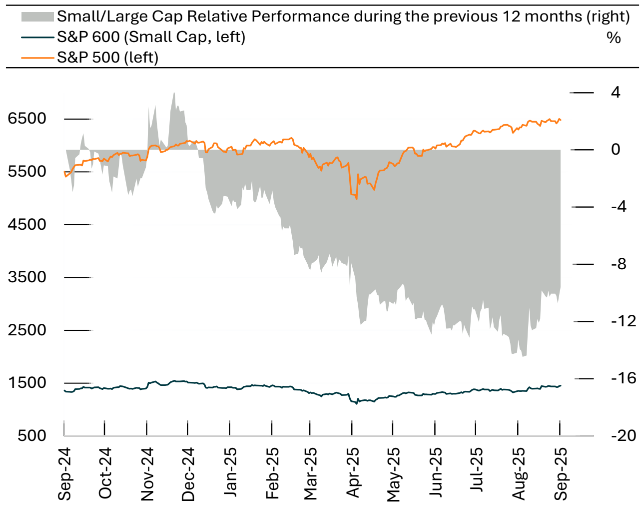
Data as of September 5th

S&P 500 Value & Growth Index



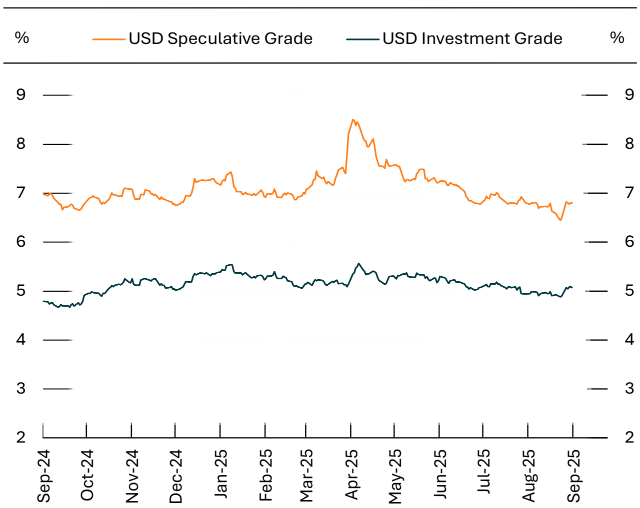
Data as of September 5th

S&P 500 & S&P 600 Index



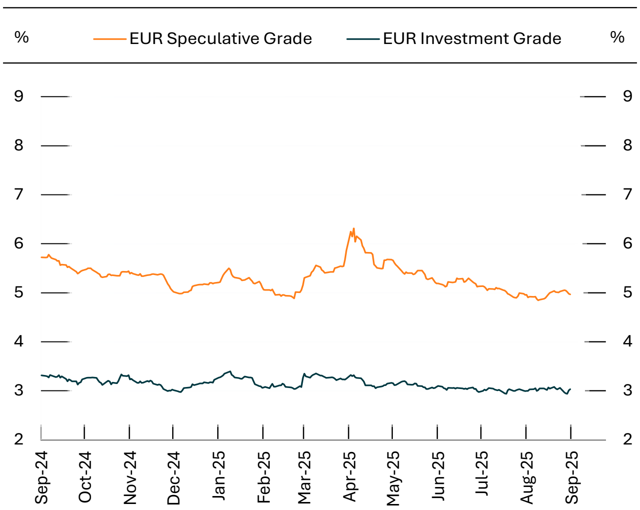
Data as of September 5th

USD Corporate Bond Yields



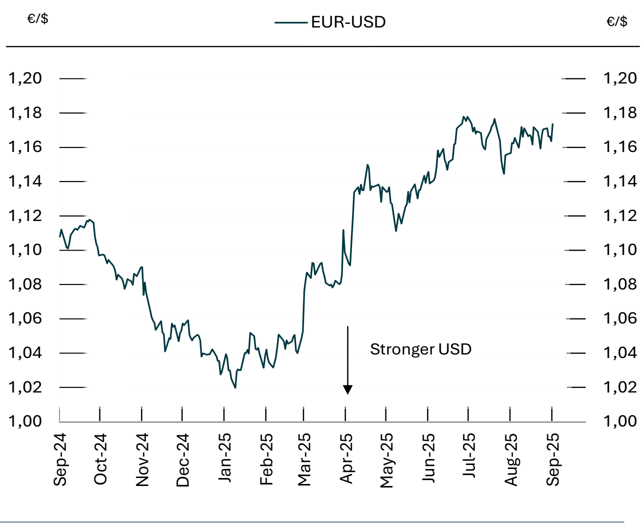
Data as of September 5th

EUR Corporate Bond Yields



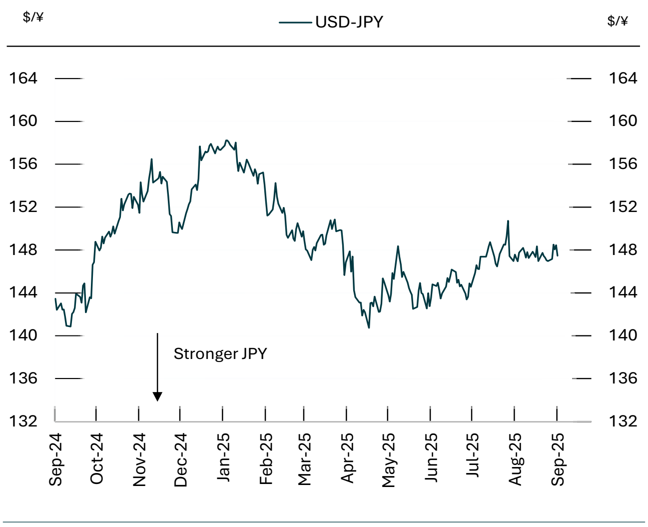
Data as of September 5th

EUR/USD



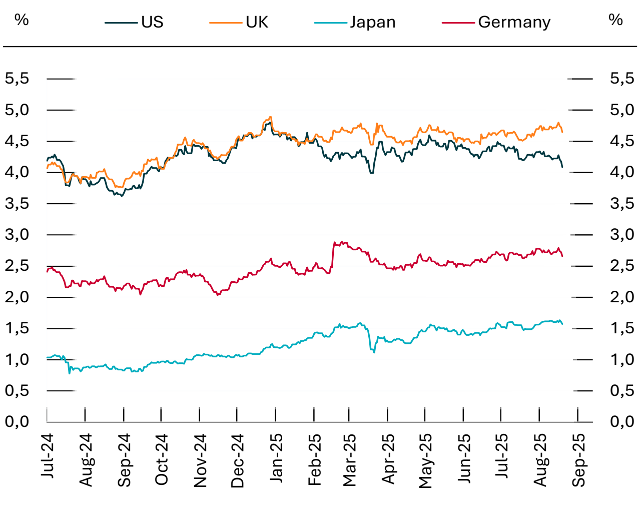
Data as of September 5th

USD/JPY



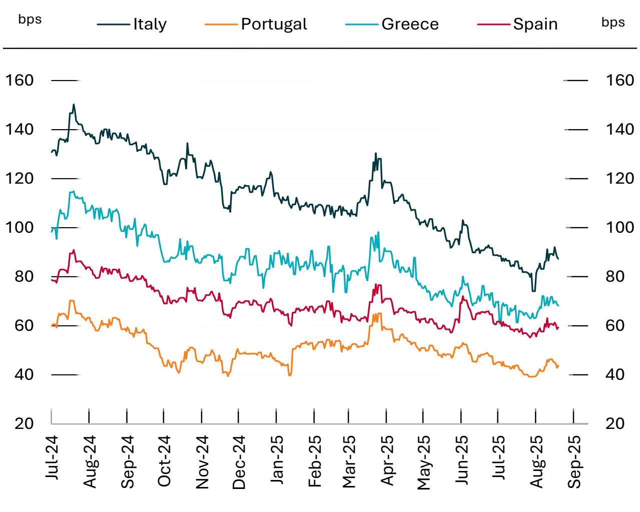
Data as of September 5th

10- Year Government Bond Yields



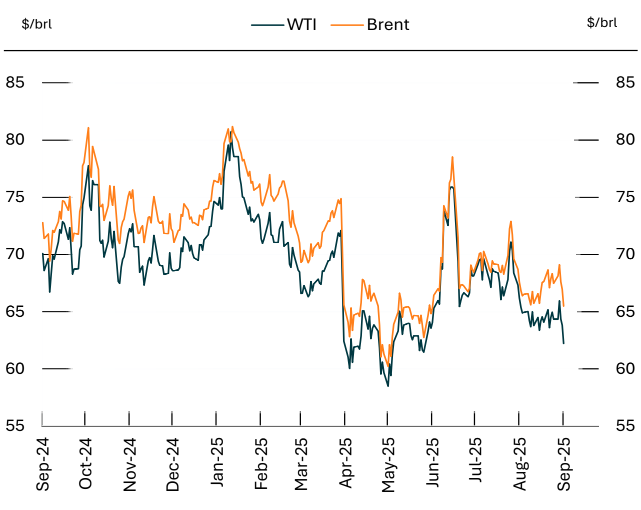
Data as of September 5th

10- Year Government Bond Spreads



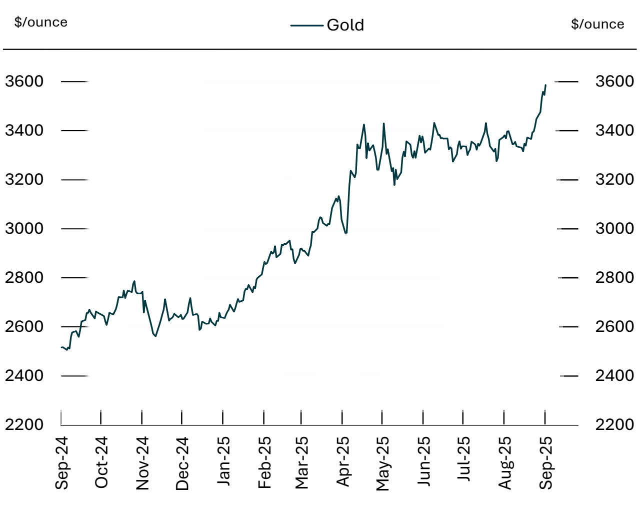
Data as of September 5th

West Texas Intermediate and Brent ($/brl)



Data as of September 5th

Gold ($/ounce)



Data as of September 5th

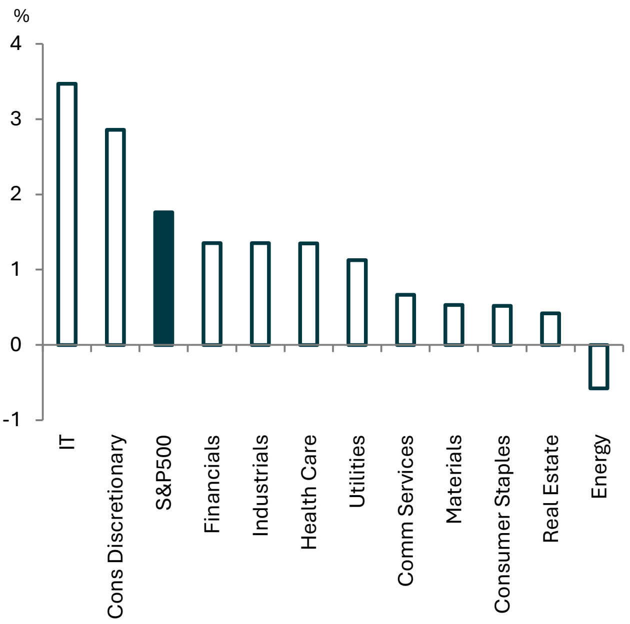
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	5/9/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6482	0,3	10,2	11,1	13,3	1,2	1,3	24,6	21,7	22,5	16,3	5,0	4,5	5,2	3,0
Energy	662	-3,5	1,1	-12,5	15,8	3,5	3,6	17,0	14,7	15,4	17,7	2,0	1,9	2,0	2,0
Materials	582	-0,4	9,9	2,9	17,8	1,9	1,9	22,9	19,4	20,4	16,0	2,9	2,7	3,0	2,8
Financials															
Diversified Financials	1496	-1,8	8,0	8,6	11,1	1,0	1,1	22,2	20,0	20,6	14,2	3,1	2,9	3,2	1,6
Banks	554	-2,1	17,5	7,5	11,5	2,4	2,6	14,0	12,5	13,0	12,2	1,6	1,5	1,6	1,3
Insurance	819	-0,7	2,7	8,8	11,1	1,7	1,8	14,0	12,6	13,0	11,2	2,2	2,0	2,4	1,4
Real Estate	264	-0,3	3,3	-1,4	12,1	3,4	3,5	39,8	35,5	36,8	18,2	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1468	-0,5	18,8	14,5	18,0	1,2	1,3	29,3	24,8	26,1	16,6	6,9	6,4	7,0	3,8
Transportation	1022	-1,6	3,9	4,5	17,4	1,8	1,9	19,2	16,4	17,3	16,1	4,5	4,0	4,6	4,0
Commercial Services	704	-1,7	4,1	8,8	10,4	1,2	1,3	30,6	27,7	28,3	20,1	9,5	8,3	9,8	4,6
Consumer Discretionary															
Retailing	5558	1,8	8,0	12,3	11,9	0,5	0,6	30,5	27,3	28,3	22,7	8,7	6,9	9,5	7,6
Consumer Services	1987	-1,5	6,7	10,7	15,5	1,2	1,2	27,3	23,6	24,6	22,4	N/A	N/A	N/A	N/A
Consumer Durables	409	0,3	1,7	-15,0	11,3	1,2	1,3	20,0	17,9	18,9	16,2	3,7	3,3	3,7	3,2
Automobiles and parts	189	4,5	-10,3	-22,7	15,9	0,3	0,3	55,8	48,1	50,4	16,3	5,8	5,3	6,0	2,8
IT															
Technology	4588	2,9	1,2	11,3	9,5	0,6	0,7	28,3	25,9	26,1	16,5	19,8	17,5	20,1	7,3
Software & Services	5432	-1,4	11,4	13,8	13,4	0,6	0,7	35,0	30,9	31,0	20,9	10,1	8,0	10,0	6,2
Semiconductors	7281	-0,1	26,6	41,3	32,7	0,4	0,4	36,4	27,4	29,9	18,1	11,8	9,2	12,6	4,8
Communication Services	421	5,1	23,2	21,6	7,6	0,8	0,8	21,2	19,7	20,2	15,6	4,8	4,1	5,1	2,7
Media	1745	5,5	23,6	2,7	6,6	2,7	2,9	9,2	8,6	8,8	7,5	1,6	1,5	1,7	N/A
Consumer Staples															
Food & Staples Retailing	1009	2,2	7,0	-0,1	9,7	1,1	1,2	32,4	29,5	30,3	18,1	8,1	7,2	8,3	3,8
Food Beverage & Tobacco	853	-1,4	7,0	-0,3	7,5	3,6	3,7	18,3	17,0	17,4	17,0	5,4	5,0	5,4	5,2
Household Goods	832	0,9	-5,1	1,8	3,2	2,7	2,8	22,6	21,9	21,8	19,9	8,1	7,4	8,1	6,1
Health Care															
Pharmaceuticals	1301	0,1	0,3	27,0	9,5	2,3	2,3	16,4	15,0	15,5	14,5	5,3	4,6	5,5	4,3
Healthcare Equipment	1885	0,7	-0,5	-5,1	9,7	1,4	1,4	19,6	17,9	18,4	16,1	3,4	3,1	3,5	3,1
Utilities	422	-1,1	9,6	4,7	8,9	2,8	3,0	19,5	17,9	18,4	16,0	2,2	2,1	2,3	1,9

The prices data are as of 5/9/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 28/8/2025. 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

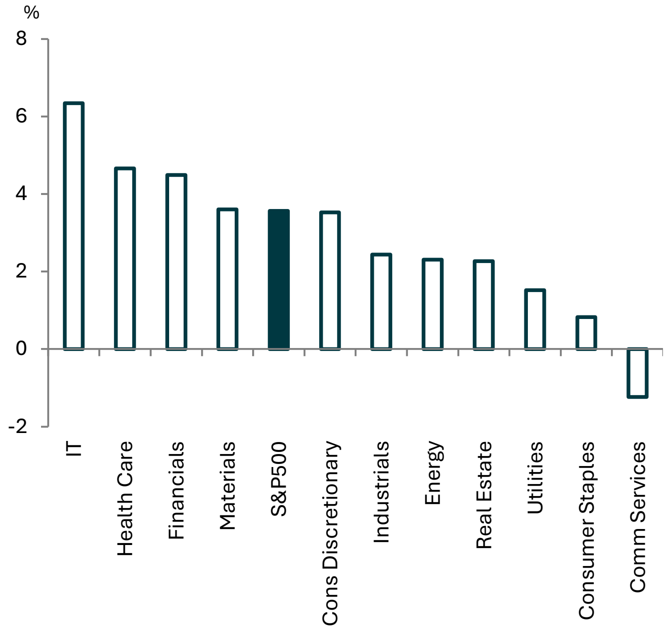
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of September 5th
12-month forward EPS are 34% of 2025 EPS and 66% of 2026 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of September 5th
12-month forward EPS are 34% of 2025 EPS and 66% of 2026 EPS

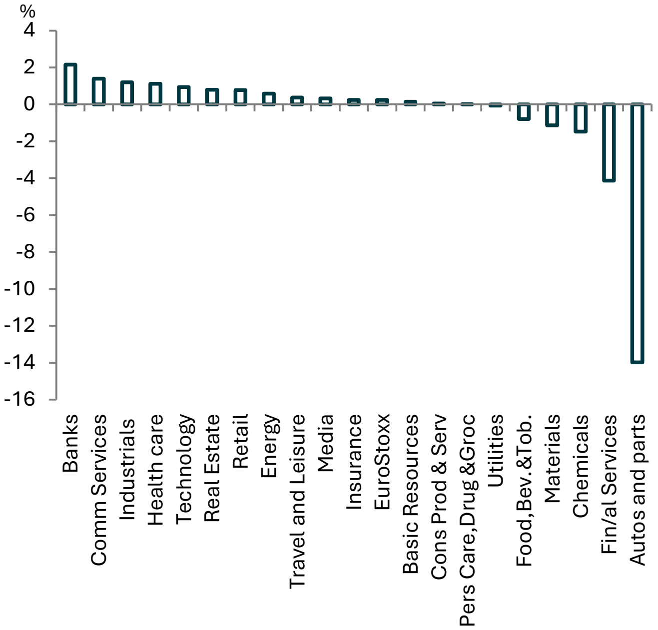
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	5/9/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	565	-0,6	11,7	-0,5	14,0	3,1	3,4	15,9	14,0	14,5	12,8	1,9	1,8	1,9	1,6
Energy	135	-2,8	13,9	-4,8	10,1	4,8	5,3	11,8	10,7	11,0	10,3	1,4	1,3	1,4	1,4
Materials	952	-1,2	3,4	-5,8	22,3	2,9	3,1	19,3	15,7	16,8	14,4	1,5	1,4	1,5	1,8
Basic Resources	191	-0,6	8,5	5,1	30,2	3,1	3,4	13,9	10,7	11,6	11,7	0,8	0,7	0,8	1,0
Chemicals	1435	-1,3	2,4	-9,0	19,6	2,9	3,1	21,1	17,6	18,6	15,3	1,9	1,9	1,9	2,2
Financials															
Banks	224	-0,3	53,2	4,2	8,5	4,9	5,4	9,7	9,0	9,2	9,1	1,1	1,1	1,1	0,8
Insurance	500	-2,0	17,6	12,8	7,1	4,8	5,2	11,6	10,8	11,0	9,1	1,9	1,7	1,9	1,1
Financial Services	707	-2,4	12,7	-45,5	22,6	3,4	3,7	18,7	15,3	16,2	14,1	1,7	1,7	1,9	1,5
Real Estate	151	-1,8	4,4	13,1	3,9	4,9	5,2	12,6	12,2	12,3	13,1	0,8	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1548	-0,3	18,5	12,9	13,9	2,0	2,2	22,5	19,8	20,6	15,6	3,8	3,5	3,9	2,6
Construction & Materials	755	-0,2	19,1	-7,9	11,4	3,1	3,4	15,2	13,6	14,1	13,3	2,0	1,8	2,0	1,6
Consumer Discretionary															
Retail	771	-0,6	-14,1	5,9	11,6	3,5	3,8	22,0	19,7	20,6	17,7	4,8	4,4	4,9	3,0
Automobiles and parts	511	-0,5	-4,2	-53,5	116,6	3,7	4,3	17,9	8,3	10,1	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	238	-3,7	-3,4	16,8	13,3	2,6	3,2	12,0	10,6	11,1	27,6	2,4	2,1	2,5	2,1
Consumer Products & Services	397	-0,2	-11,3	-3,0	18,2	1,9	2,2	27,7	23,5	24,7	21,5	4,0	3,6	4,0	3,9
Media	312	2,3	-15,3	-7,7	8,8	3,1	3,3	16,8	15,4	15,9	15,4	2,5	2,3	2,5	2,4
Technology	1037	-0,1	-1,8	14,2	14,9	1,1	1,2	26,3	22,9	24,0	19,4	4,8	4,3	5,2	3,5
Consumer Staples															
Food, Beverage & Tobacco	149	-0,5	1,7	1,6	7,5	2,7	2,8	17,0	15,8	16,2	17,8	1,7	1,6	1,7	2,7
Personal Care, Drug & Grocery	170	0,7	0,0	3,3	11,8	3,6	3,9	14,2	12,7	13,2	N/A	1,9	1,8	1,9	2,0
Health care	838	-0,7	1,6	9,3	11,5	2,2	2,4	16,0	14,4	14,8	14,7	1,9	1,7	1,9	2,0
Communication Services	362	1,2	11,6	-5,9	20,5	3,8	4,3	17,7	14,7	15,6	13,0	1,8	1,7	1,8	1,8
Utilities	442	-0,8	16,6	-0,5	1,6	4,9	5,1	13,7	13,5	13,6	13,0	1,6	1,6	1,7	1,5

The prices data are as of 5/9/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 28/8/2025. 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

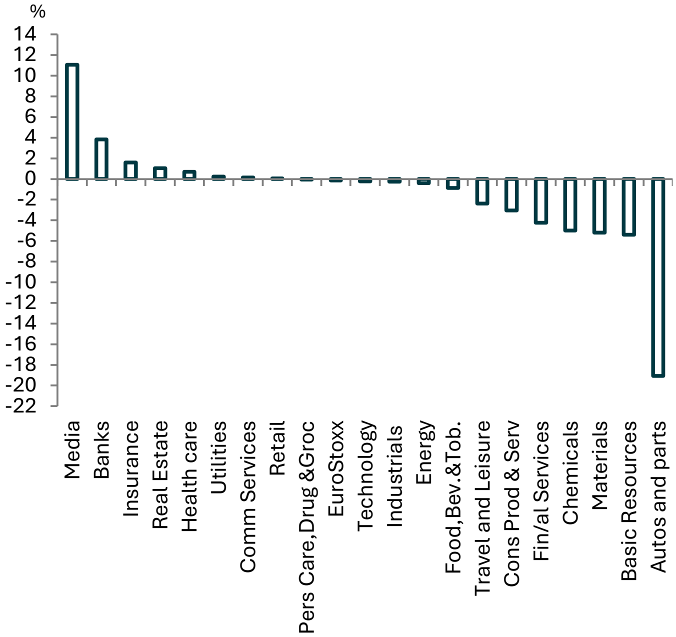
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of September 5th
12-month forward EPS are 34% of 2025 EPS and 66% of 2026 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of September 5th
12-month forward EPS are 34% of 2025 EPS and 66% of 2026 EPS

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