

Global Markets Roundup

Economic Analysis Division | December 9, 2025

The Federal Reserve is likely to cut interest rates, albeit investors will also focus on macro projections and guidance

- At the upcoming Federal Reserve (“Fed”) meeting on December 10th, both analysts’ and investors’ expectations point to a -0.25% interest rate cut for a 3rd consecutive meeting, to a range of 3.50% - 3.75%.
- Attention will also turn to the forward guidance. Recall that the meeting on Wednesday will be accompanied by the Federal Open Market Committee (FOMC) members’ economic projections and their assessments for the appropriate monetary policy path, conducted on a quarterly basis.
- Note that in September, the median FOMC projection pointed to 3.6% for the FFR at end-2025 and 3.4% (implying a range of 3.25% - 3.50%) at end-2026. Market expectations according to FFR futures pricing, lean towards a target range of 3.00% - 3.25% at end-2026.
- At the same time, odds have risen that the director of the US National Economic Council K. Hassett will be nominated by President Trump to succeed Mr. Powell as Chair of the Fed after the latter’s term ends on May 15th, 2026. Mr. Hassett appears to be a proponent of looser monetary policy. Having said that, some concerns for a possible more aggressive than warranted monetary policy easing have resurfaced, albeit so far financial markets’ inflation expectations remain well anchored.
- Long-term government bond yields have increased significantly lately due to expectations for aggressive fiscal expansion (Japan, Germany), as well as due to hawkish comments by officials (see i.e. ECB’s Schnabel, “Quote of the Week”).
- In Germany, the 10-year Bund increased by +11 bps in the past week. A further rise of +7 bps took place on Monday December 8th to 2.87%, a 9-month high, with 30-year bond yields climbing to their highest level since 2011 (3.47%). On a positive note, periphery bond spreads versus the Bund were little changed in France (72 bps at the 10-year tenor as of December 8th), Italy (70 bps, the lowest since September 2021) and Greece (60 bps, the lowest since August 2008).
- Japanese government bond yields rose further to fresh multi-year highs, as the case is strengthening for a hike in the reference interest rate (current: +0.50%) by the Bank of Japan as soon as at its next meeting on December 19th. Specifically, the 10-year yield increased by +14 bps wow to +1.95%, the highest since July 2007 and its 30-year peer by +2 bps wow to +3.36%, having climbed up to 3.43% mid-week, a record (i.e. since 1999) high.
- In the euro area, the latest CPI print will likely sustain the European Central Bank’s outlook that monetary policy is “in a good place” (Deposit Facility Rate: +2.00%). In the event, despite a slight acceleration of the headline to +2.2% yoy and the core standing at +2.4% yoy (see Economics), underlying pressures overall appear in line with the medium term-target of +2%.
- Finally, the OECD broadly retained compared with three months ago with its projections for global real GDP growth, at +3.2% in 2025 from +3.3% in 2024, followed by a deceleration to +2.9% in 2026, mainly in view of an assumed payback from a frontloading of trade and business investment in 2025, ahead of less benign global trade conditions. As that payback fades during 2026, global real GDP growth is envisaged to partially recover to +3.1% in 2027.

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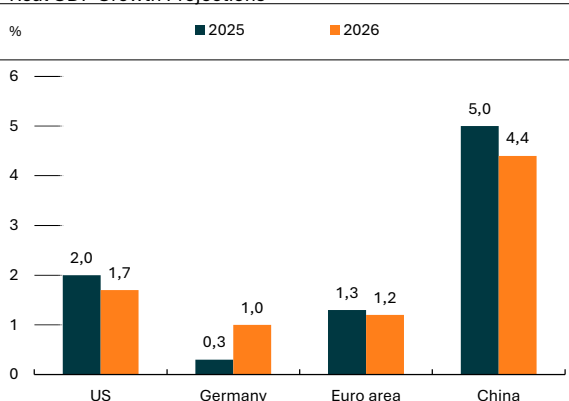
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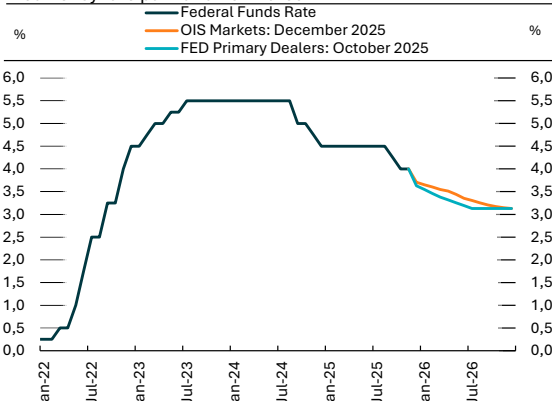
Charts of the week

Real GDP Growth Projections



Source: NBG Economic Analysis Division, OECD

Fed Policy rate path and Estimates



Source: NBG Economic Analysis Division

US PMIs were mixed in November

- **PMIs from the Institute for Supply Management (ISM), suggested continued divergence of impetus across sectors in November.** In the event, the ISM manufacturing PMI decreased by -0.5 pts mom to 48.2, undershooting consensus estimates for 49.0 and below the expansion/contraction threshold of 50.0 for a 9th consecutive month (also below 50.0 in 37 out of the last 39 months). Furthermore, the relatively more forward-looking New Orders component underperformed, -2.0 pts mom to 47.4. On the other hand, the ISM services PMI was up by +0.2 pts to a 9-month high of 52.4 in November, versus consensus estimates for 52.1. New Orders eased meaningfully by -3.3 pts mom, albeit at a still resilient 52.9. Overall, respondents' concerns in both surveys were mainly related to US trade policies and more particularly to higher costs due to increased import tariffs, respective volatility and uncertainty hindering spending decisions and broader business planning, challenges in reshoring and broader reconfiguring of supply chains. Demand and broader challenges linked with the recent partial federal government shutdown were also cited as weighing, albeit that factor has now abated.
- Notably, upward pipeline price pressures remained sharp across the board, with the prices paid index in manufacturing at 58.5 in November (58.0 in October) and at 65.4 in services (70.0 in October).

Euro area headline inflation accelerated slightly in November

- **In November, the annual growth of CPI came out at +2.2%** (record high of +10.6% in October 2022 | +2.2% in November 2024), from +2.1% in October, slightly above consensus estimates for a stable performance. The annual growth of Energy prices came out at -0.5% (-0.1 pp drag to the headline) from -0.9% in October, with a (rather surprising) +0.9% mom more than offsetting negative base effects (+0.5% mom in November 2024). Note that European natural gas prices (in "spot" TTF terms) were €31/MWh on average in November 2025 from €32/MWh in October 2025 and versus €45/MWh in November 2024 (€40/MWh in October 2024). The respective price for Brent crude oil (in euro terms) was 55/barrel in November 2025 from also 55/barrel in October 2025 and versus 69/barrel in November 2024 (also 69/barrel in October 2024). Prices of food, alcohol & tobacco posted a "norm-like" +0.2% mom in November 2025, with the annual growth holding steady at +2.5% (+0.5 pps contribution to the headline).
- **Importantly, the annual growth of core CPI, which excludes the effects of energy and food components, was stable at +2.4% for a 3rd consecutive month in November,** roughly in line with consensus estimates (record high of +5.7% in March 2023 | +2.7% yoy in November 2024), contributing +1.7 pps to the headline CPI yoy growth. The monthly pace of growth was -0.5% in November 2025, below its average of -0.2% mom since 1996 for the particular month. Non-energy industrial goods prices (weight of 26% on the overall CPI) declined by -0.1% mom (average of +0.1% mom for the certain month since 1996) and the annual growth largely held steady at +0.6%. The (relatively more sensitive to wages developments) services prices (46% of headline CPI), were down by -0.8% mom versus an average of -0.4% mom for the particular month since 1996. Still, the annual growth accelerated slightly to +3.5% from +3.4% in October, due to positive base effects (-0.9% mom in November 2024).

Euro area real GDP growth in Q3:2025 was slightly revised up

- **According to the 3rd estimate (the first including a breakdown per expenditure component), real GDP was up by +0.3% on a quarterly basis in Q3:2025** (+1.1% in annualized terms), following a +0.1% qoq in Q2:2025 (+0.6% annualized). The annual pace of growth was +1.4% from +1.6% in Q2:2025. The latest readings represent a minor upward revision compared with the previous estimate, which pointed to +0.2% qoq (+0.9% annualized) and +1.4% yoy.
- Growth was rather broad based across expenditure components. Gross Fixed Capital Formation ("GFCF") was the biggest contributor to the headline quarterly growth in Q3:2025 (+0.2 pps), rebounding by +0.9% qoq (+2.5% yoy), after a -1.9% qoq (+3.2% yoy) in Q2:2025. Residential investment (¼ of GFCF) declined by -0.3% qoq (0.0% yoy), whereas business investment (¾ of GFCF) demonstrated a robust increase of +1.3% qoq (+2.5% yoy). Government consumption also posted strong growth of +0.7% qoq (+1.7% yoy) from +0.4% qoq (+1.5% yoy) in Q2:2025, adding further +0.1 pp to the headline figure. Another +0.1 pp to the quarterly growth of overall real GDP came from inventories (including acquisitions less disposals of valuables) and from private consumption. The latter posted a measured +0.2% qoq (+1.1% yoy) after a +0.3% qoq (+1.6% yoy) in Q2:2025. In a contrarian note, net exports subtracted -0.3 pps from the headline figure, as imports rose by +1.3% qoq (+3.6% yoy), outpacing exports which increased by +0.7% qoq (+2.7% yoy).

China's PMIs suggest that the momentum for business activity remains subdued

- **PMIs were overall somewhat softer than expected in November.** In the event, the S&P Global/RatingDog manufacturing PMI was down by -0.7 pts to a 4-month low of 49.9, versus consensus estimates for 50.5. At the same time, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, came out at 49.2, roughly as expected, from 49.0 in October which had been a joint lowest since May 2023 (the same reading has been recorded in two other occasions since then). The relatively more forward-looking New Orders component rose by +0.4 pts to also 49.2. Meanwhile, the official non-manufacturing PMI declined by -0.6 pts to 49.5 in November, the lowest since December 2022 (and below the expansion contraction/threshold of 50.0 for the first time since then). The deterioration was due to the services subindex (-0.7 pts to 49.5), while its construction peer came out at 49.6 from 49.1 previously. New Orders meaningfully underperformed in both cases (services: 45.6 and construction: 46.1). Finally, the S&P Global/RatingDog services PMI fell by -0.5 pts to 52.1 in November.
- In all, PMIs suggest that China's GDP growth momentum has eased further. Having said that, the real GDP performance in the first three quarters of 2025 of +5.2% annual growth in year-to-date terms suggests that the official target of "around 5%" annual growth for real GDP remains well on track, with Authorities still shying away from pointing to an imminent policy stimulus.

Equities

- **Global equity markets were up modestly in the past week (MSCI ACWI: +0.6% wow).** The S&P500 rose slightly by +0.3% wow, standing just -0.3% below its recent record highs in late-October 2025, ahead of the Federal Reserve meeting on December 10th. Sector-wise, Automobiles overperformed (+5.3% wow), due to Tesla (+5.8% wow). The latter was buoyed by media reports that the US President may soon announce some measures aiming at supporting the development of advanced robotics (a field in which Tesla is significantly involved). On the other side of the Atlantic, EuroStoxx gained +0.7% wow.

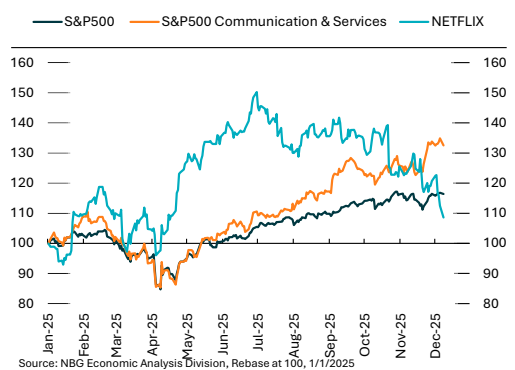
Fixed Income

- **Government bond yields moved up in the past week.** In Japan, yields reached fresh multi-year highs (10-year: +14 bps wow to 1.95%, the highest since July 2007) on a stronger prospect of a hike in the reference interest rate (current: +0.50%) by the Bank of Japan as soon as at its next meeting on December 19th. Core government bonds followed suit. The US Treasury 2-year yield rose by +7 bps in the past week and further by +2 bps on Monday December 8th to 3.58% and its 10-year peer by +12 bps wow followed by +3 bps on Monday to 4.17% (the highest since late-September 2025), with some concerns regarding Fed independence contributing to somewhat higher expectations for both inflation and GDP. In Germany, the 10-year Bund increased by +11 bps in the past week. A further rise of +7 bps took place on Monday December 8th to 2.87% (a 9-month high), following also comments from the member of the Executive Board of the European Central Bank (ECB) Is. Schnabel, which were viewed as somewhat hawkish. Mrs. Schnabel cited its comfort with market expectations that the ECB may hike the monetary policy rates at some point early in 2027 (see "Quote of the week"). Finally, bond spreads versus the Bund were little changed in France (72 bps at the 10-year tenor as of December 8th), Italy (70 bps, the lowest since September 2021) and Greece (60 bps, the lowest since August 2008).
- **Corporate bond spreads narrowed further in the past week, remaining at particularly low levels.** Specifically, US HY spreads decreased by -10 bps wow to 285 bps (median of 468 bps since 1997) and their euro area counterparts also by -10 bps to 273 bps (median of 4698 since 1997). In the investment grade spectrum, USD spreads fell by -3 bps wow to 79 bps and their EUR peers by -4 bps to 76 bps, both close to multi-year lows. Meanwhile, demand for US corporate bonds remains robust. Recall that gross issuance of USD IG corporate bonds stood at \$1683 bn cumulatively from January to November 2025 and at \$330 bn in the HY spectrum. These levels stand at +10.4% and +14.1%, respectively, compared with the same period a year ago. It should also be noted that the past year represents a relatively strong base of comparison. Indeed, overall in 2024, total gross issuance was \$1969 bn, versus an annual average of \$1678 bn since 2014 (+17.4%).

FX and Commodities

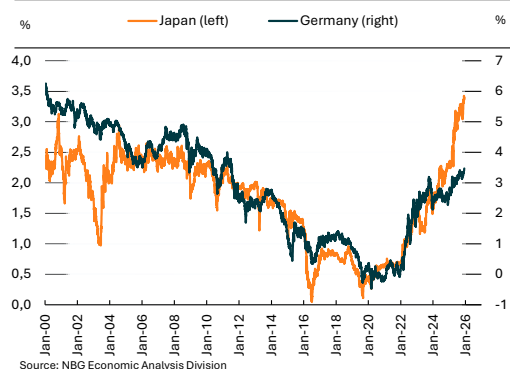
- **The US Dollar fell somewhat in the past week.** Against the euro, the US Dollar declined by -0.4% wow to €/1.165, at -14.2% compared with its peak in January 2025. In trade-weighted terms (DXY index), the US Dollar decreased by -0.5% wow (-10.0% since January 2025).
- **In commodities, oil prices posted some rise in the past week** (Brent: +0.9% wow to \$63.8/barrel and WTI: +2.8% wow to \$60.2/barrel). Note that on November 30th, OPEC+ reaffirmed that no supply hikes are planned for Q1:2026. Meanwhile, copper prices increased by +3.6% wow to \$11644/tonne in the London Metal Exchange. Copper prices have risen by +34.6% year-to-date, substantially overperforming other industrial metals (e.g. aluminum: +13.5% ytd and zinc: +10.4% ytd). Apart from some mining disruptions (in Chile and Indonesia) during 2025, strong copper demand for stockbuilding ahead of possible further hikes in respective US import tariffs, is likely an important contributing factor for that overperformance.

US Equities Price Performance



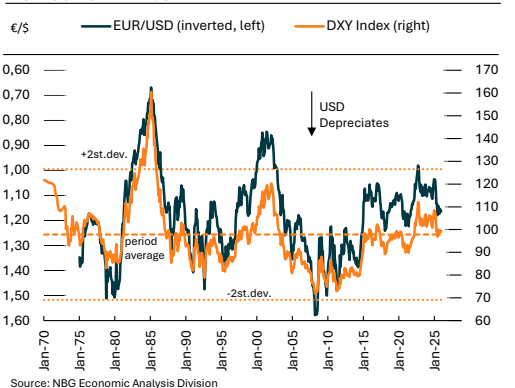
Graph 1.

30 Year Government Bond Yields



Graph 2.

EUR/USD & DXY Index



Graph 3.

Quote of the week: "Both markets and survey participants expect that the next rate move is going to be a hike, albeit not anytime soon...I'm rather comfortable with those expectations.", member of the Executive Board of the European Central Bank Isabel Schnabel, December 8th, 2025

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	December 5th	3-month	6-month	12-month	Official Rate (%)	December 5th	3-month	6-month	12-month
Germany	2,80	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,14	4,20	4,10	4,00	US	4,00	3,75	3,50	3,25
UK	4,48	4,60	4,50	4,40	UK	4,00	3,75	3,50	3,25
Japan	1,95	1,70	1,80	1,90	Japan	0,50	0,75	0,75	1,00
Currency	December 5th	3-month	6-month	12-month		December 5th	3-month	6-month	12-month
EUR/USD	1,16	1,16	1,18	1,18	USD/JPY	155	145	143	140
EUR/GBP	0,87	0,87	0,86	0,87	GBP/USD	1,33	1,34	1,37	1,35
EUR/JPY	180	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	3,1	2,8	2,4	2,8	2,0	2,1	2,2	2,2	2,1
Real GDP Growth (QoQ saar) (2)	-	0,8	3,6	3,3	1,9	-	-0,6	3,8	3,6	1,8	-
Private Consumption	2,6	1,7	3,9	4,0	3,9	2,9	0,6	2,5	3,3	2,0	2,6
Government Consumption	3,5	2,3	3,3	5,4	3,3	3,8	-1,0	-0,1	1,4	0,1	1,4
Investment	3,4	3,0	1,4	1,5	-1,9	3,0	7,1	4,4	7,8	1,9	3,5
Residential	-7,8	8,2	-2,0	-4,8	4,3	3,2	-1,0	-5,1	-4,7	0,9	-1,7
Non-residential	7,3	1,5	2,5	3,5	-3,7	2,9	9,5	7,3	3,9	2,1	4,2
Inventories Contribution	-0,4	-0,9	1,1	-0,1	-0,9	0,0	2,7	-3,2	0,3	0,3	0,0
Net Exports Contribution	0,4	-0,5	-1,2	-0,6	-0,1	-0,5	-5,2	5,6	0,4	-0,2	-0,4
Exports	2,8	4,6	0,7	8,9	-0,9	3,6	0,2	-1,8	2,8	1,3	1,1
Imports	-0,9	6,9	8,4	10,1	-0,2	5,8	38,0	-29,3	-0,4	2,4	3,4
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,5	2,9	3,1	2,8
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25f	2025f
Real GDP Growth (YoY)	0,6	0,5	0,5	1,0	1,3	0,8	1,6	1,6	1,4	0,7	1,2
Real GDP Growth (QoQ saar)	-	1,1	0,9	1,8	1,5	-	2,3	0,6	1,1	0,4	-
Private Consumption	0,6	1,2	0,4	1,2	1,0	1,2	0,5	0,5	0,3	1,3	1,3
Government Consumption	1,5	0,1	0,8	0,5	0,5	2,2	0,0	0,3	0,6	1,2	1,5
Investment	2,7	-1,7	-2,1	1,4	0,6	-2,1	2,2	-1,4	0,8	1,1	2,1
Inventories Contribution	-1,0	-0,1	0,8	2,4	-0,6	-0,2	-0,9	1,9	0,3	-0,4	0,3
Net Exports Contribution	0,3	-1,7	-2,1	1,4	0,6	0,3	2,2	-1,4	0,8	-0,4	-0,5
Exports	-1,0	0,4	3,2	-2,8	0,2	0,5	4,5	-0,8	1,4	0,1	1,3
Imports	-1,8	1,3	-2,1	-0,7	-0,2	-0,1	-4,0	0,1	-2,3	1,1	2,7
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,0	2,1

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

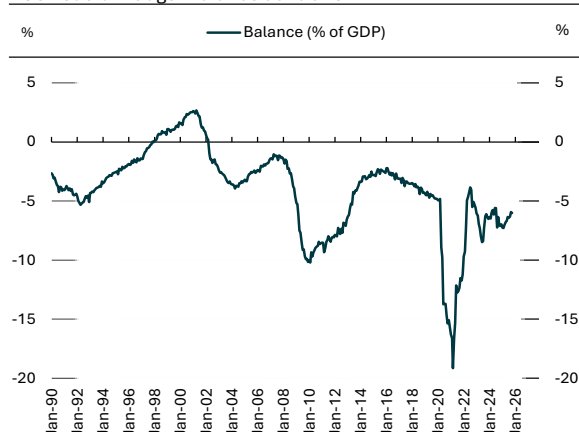
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">+ Policy uncertainty could ease amid bilateral trade agreements+ Households' balance sheets are healthy (low debt, still elevated excess savings)- Recession risks remain- P/E ratios (valuations) remain significantly above long-term means- Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● ▲ Neutral/ Positive</p>	<ul style="list-style-type: none">+ 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 <p>● Neutral</p>	<ul style="list-style-type: none">+ 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 <p>● Neutral</p>	<ul style="list-style-type: none">+ Significant exposure to commodities+ Undemanding valuations in relative terms relative to other regions- Elevated domestic policy uncertainty- Escalating international trade tensions <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none">+ 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+ 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 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">+ 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 €3.4 trillion (22% of GDP)- The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">+ 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 ¥555 trillion (89% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none">+ 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 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none">+ 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 <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none">+ 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 <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none">+ Safe haven demand+ More balanced economic growth recovery (long-term)+ Higher core inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none">+ Valuations appear undemanding with REER close its 15-year average- Sizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, the focus will be on the Federal Reserve. A cut by -0.25% for a 3rd consecutive meeting to the Federal Funds Rate (FFR) is expected, to a range of 3.50% - 3.75%. The forward guidance will be closely monitored, with the meeting being accompanied by the Federal Open Market Committee (FOMC) members' updated economic projections and their assessments for the appropriate monetary policy path, conducted on a quarterly basis. On macro, data regarding the labor market, the external trade and the federal budget balance, will be watched.

In the **United Kingdom**, the monthly GDP estimate from the ONS for October, is due.

US Federal Budget Balance as % of GDP*



Source: NBG Economic Analysis Division, *: 12-month sum of balance, divided by the average of the 4 latest available GDP readings

Economic News Calendar for the period: December 1-December 12, 2025

Country/Region	Event	Period	Survey	Actual	Prior
Monday-1					
CHINA	NBS PMI manufacturing	November	49.2	49.2	49.0
	RatingDog PMI Manufacturing	November	50.5	49.9	50.6
US	ISM Manufacturing PMI	November	49.0	48.2	48.7
Tuesday-2					
EURO AREA	CPI (YoY)	November	2.1%	2.2%	2.1%
	Core CPI (YoY)	November	2.4%	2.4%	2.4%
	Unemployment Rate	October	6.3%	6.4%	6.4%
UK	Nationwide House Price Index (YoY)	November	1.4%	1.8%	2.4%
Wednesday-3					
US	ADP Employment Change (k)	November	10	-32	47
	Industrial Production (MoM)	September	0.0%	0.1%	-0.3%
	ISM Services PMI	November	52.1	52.6	52.4
	S&P Global US Composite PMI	November	..	54.2	54.8
Thursday-4					
EURO AREA	Retail sales (MoM)	October	0.0%	0.0%	0.1%
	Retail sales (YoY)	October	1.3%	1.5%	1.2%
US	Initial Jobless Claims (k)	November 29	220	191	218
	Continuing Jobless Claims (k)	November 22	1961	1939	1943
Friday-5					
EURO AREA	GDP (QoQ)	Q3:2025	0.2%	0.3%	0.2%
	GDP (YoY)	Q3:2025	1.4%	1.4%	1.4%
US	Personal income (MoM)	September	0.3%	0.4%	0.4%
	Personal spending (MoM)	September	0.3%	0.3%	0.5%
	PCE Price Index YoY	September	2.8%	2.8%	2.7%
	Core PCE Price Index YoY	September	2.9%	2.8%	2.9%
	University of Michigan consumer confidence	December	52.0	53.3	51.0
Monday-8					
JAPAN	GDP (QoQ)	Q3:2025	-0.5%	..	-0.4%
	Eco Watchers Survey Current	November	..	..	49.1
CHINA	Exports (YoY)	November	3.8%	..	-1.1%
	Imports (YoY)	November	3.0%	..	1.0%
GERMANY	Industrial Production (sa, MoM)	October	0.5%	..	1.3%
	Industrial Production (wda, YoY)	October	..	..	-1.0%
Wednesday-10					
CHINA	CPI (YoY)	November	0.7%	..	0.2%
	PPI (YoY)	November	-2.0%	..	-2.1%
US	Federal Reserve announces its intervention rate	December 10	3.75%	..	4.00%
	Employment Cost Index (QoQ)	Q3:2025	0.9%	..	0.9%
	Federal Budget Balance (\$bn)	November	..	..	-284
Thursday-11					
US	Initial Jobless Claims (k)	December 6	221	..	191
	Continuing Jobless Claims (k)	November 29	..	..	1939
Friday-12					
UK	GDP (MoM)	October	0.1%	..	-0.1%

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	6870	0,3	16,8	12,9	50,4	MSCI Emerging Markets	86414	1,3	27,0	25,5	46,2
Japan	NIKKEI 225	50492	0,5	26,6	28,6	54,1	MSCI Asia	1365	1,5	28,2	26,9	52,6
UK	MSCI UK	2756	-0,6	18,2	16,0	28,4	China	86	1,1	30,9	32,2	55,1
Euro area	EuroStoxx	602	0,7	19,2	18,6	29,2	Korea	1312	4,9	83,0	78,2	70,5
Germany	DAX 40	24028	0,8	20,7	18,8	45,3	MSCI Latin America	111339	-0,6	29,8	22,5	17,6
France	CAC 40	8115	-0,1	9,9	11,1	9,9	Brazil	347232	-1,5	26,1	17,2	9,2
Italy	MSCI Italy	1396	0,0	27,7	28,1	46,1	Mexico	58983	-0,4	27,9	23,0	17,7
Spain	IBEX-35	16689	1,9	43,9	39,9	63,0	MSCI Europe	5612	-0,3	33,4	32,4	48,5
Hong Kong	Hang Seng	26085	0,9	30,0	32,1	59,8	India	85712	0,0	9,7	5,9	23,7
Greece	ASE	2105	1,0	43,2	46,5	65,7	Turkey	11844560	1,0	12,0	10,4	43,4

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	270,8	0,9	11,2	5,1	12,7	Growth (Developed)	6982,8	0,4	21,1	18,1	58,5
Materials	382,1	0,2	18,9	9,3	18,8	Value (Developed)	4300,4	0,5	17,0	11,1	34,0
Industrials	494,4	0,9	22,1	14,2	45,5	Large Cap (Developed)	2841,4	0,5	19,9	16,0	48,5
Consumer Discretionary	502,0	0,7	7,2	7,1	34,8	Small Cap (Developed)	660,7	0,4	17,4	10,1	35,0
Consumer Staples	297,4	-1,3	6,5	2,2	12,9	US Growth	5020,0	0,7	22,6	20,3	71,8
Healthcare	395,2	-1,9	12,0	5,3	16,4	US Value	2085,1	-0,2	10,5	4,4	27,8
Financials	222,9	0,9	21,6	17,4	59,0	US Large Cap	6870,4	0,3	16,8	12,9	50,4
IT	990,3	1,5	25,1	21,6	72,8	US Small Cap	1479,9	0,6	5,1	-3,4	23,2
Telecoms	139,4	0,0	16,7	12,3	50,1	US Banks	595,4	2,1	26,3	21,4	85,6
Utilities	198,9	-3,2	21,4	15,4	37,0	EA Banks	246,5	1,3	68,8	73,8	108,2
Real Estate	1060,3	-1,4	4,4	-2,5	10,4	Greek Banks	2352,4	1,1	82,9	89,0	123,9

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US	4,14	4,02	4,58	4,18	2,68	US Treasuries 10Y/2Y	58	53	33	6	38
Germany	2,80	2,69	2,36	2,05	0,84	US Treasuries 10Y/5Y	42	42	19	12	25
Japan	1,95	1,81	1,09	1,05	0,31	Bunds 10Y/2Y	70	66	28	10	43
UK	4,48	4,44	4,57	4,25	2,07	Bunds 10Y/5Y	40	40	22	14	34
Greece	3,39	3,29	3,25	2,94	3,79	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	3,00	2,90	2,65	2,38	1,30						
Italy	3,49	3,40	3,52	3,22	2,45						
Spain	3,27	3,17	3,07	2,76	1,78						
Portugal	3,12	3,02	2,85	2,51	2,09						
Emerging Markets (LC)**	4,23	4,19	4,29	4,29	4,47	Euro area IG	76	80	101	103	124
US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average	Euro area High Yield	273	283	311	318	400
						Emerging Markets (HC)	157	161	174	174	275
						iTraxx Senior Financial 5Y ²	56	57	64	62	76
30-Year FRM ¹ (%)	6,32	6,32	6,97	6,69	4,93						
vs 30Yr Treasury (bps)	153,0	165,0	219,0	234,0	182,3						

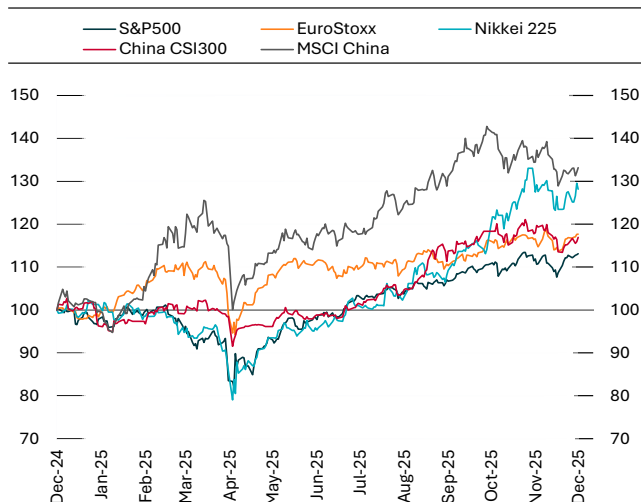
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1,16	0,4	1,5	10,6	12,5	Agricultural	362	-1,1	-2,0	-2,1	-5,3
EUR/CHF	0,94	0,5	0,6	0,7	-0,2	Energy	223	2,5	1,0	-4,0	-8,6
EUR/GBP	0,87	-0,3	-0,8	5,4	5,6	West Texas Oil (\$/bbl)	60	2,8	-0,3	-12,5	-16,9
EUR/JPY	180,86	-0,1	2,1	14,2	11,1	Crude brent Oil (\$/bbl)	64	0,9	0,4	-11,8	-14,6
EUR/NOK	11,76	0,2	0,3	1,2	0,0	HH Natural Gas (\$/mmbtu)	5,3	9,9	25,9	73,4	47,1
EUR/SEK	10,95	0,1	-0,4	-4,9	-4,3	TTF Natural Gas (EUR/mwh)	27	-4,6	-13,6	-41,8	-43,4
EUR/AUD	1,75	-0,9	-0,7	7,2	4,9	Industrial Metals	525	2,3	4,7	15,3	19,8
EUR/CAD	1,61	-0,2	-0,5	9,0	8,4	Precious Metals	5593	0,1	7,7	60,8	64,0
USD-based cross rates						Gold (\$)	4197	-0,8	5,4	58,4	59,9
USD/CAD	1,38	-1,1	-2,1	-1,8	-3,9	Silver (\$)	58	3,4	21,3	86,3	101,7
USD/AUD	1,51	-1,3	-2,1	-3,1	-6,8	Baltic Dry Index	2727	6,5	36,1	131,1	173,5
USD/JPY	155,27	-0,5	0,6	3,2	-1,2	Baltic Dirty Tanker Index	1384	-4,7	-1,4	49,5	49,3

Source: NBG Economic Analysis Division, Data as of December 5th; *: Unless otherwise noted, ¹ Fixed-rate Mortgage; **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

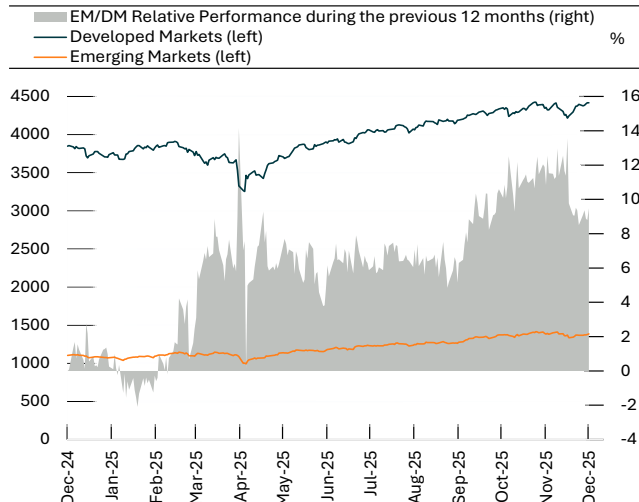
² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



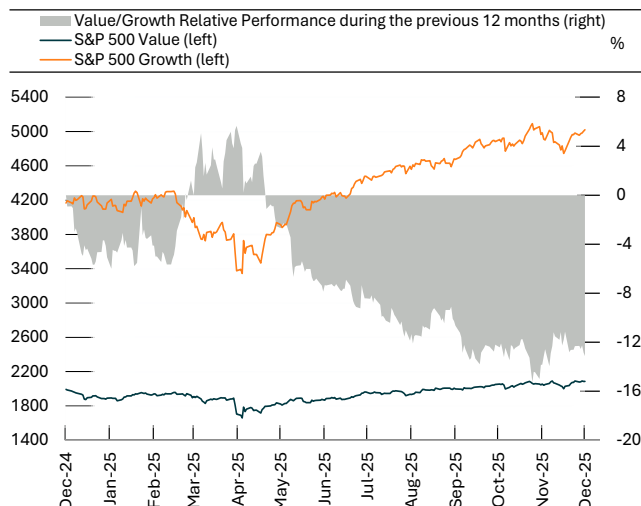
Data as of December 5th – Rebased @ 100

EM vs DM Performance in \$



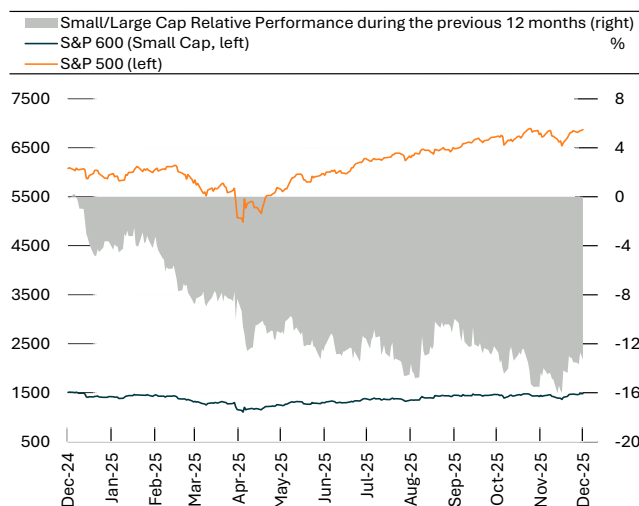
Data as of December 5th

S&P 500 Value & Growth Index



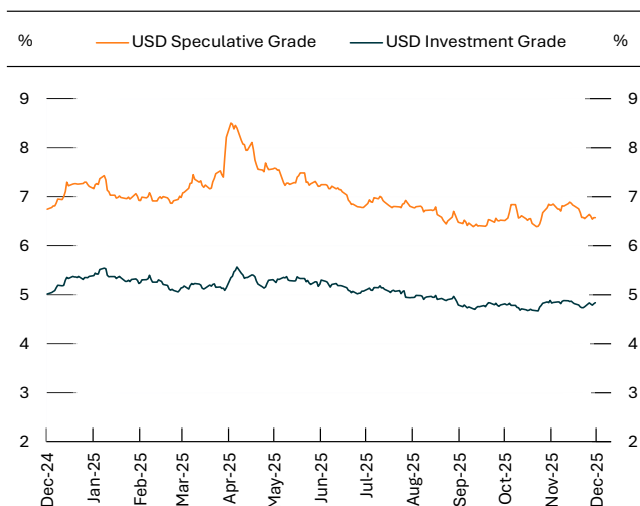
Data as of December 5th

S&P 500 & S&P 600 Index



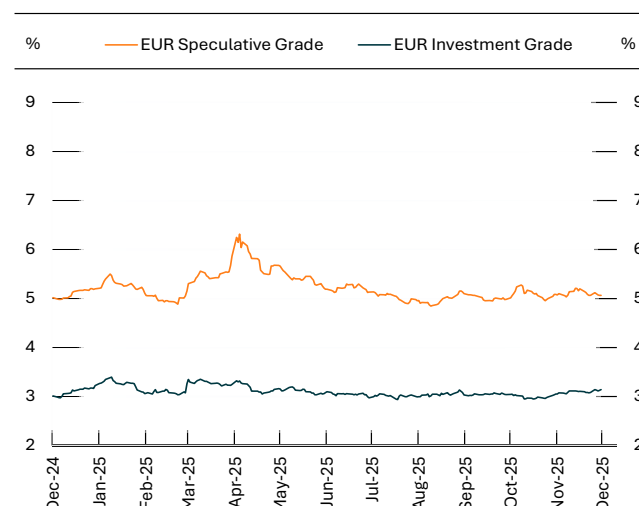
Data as of December 5th

USD Corporate Bond Yields



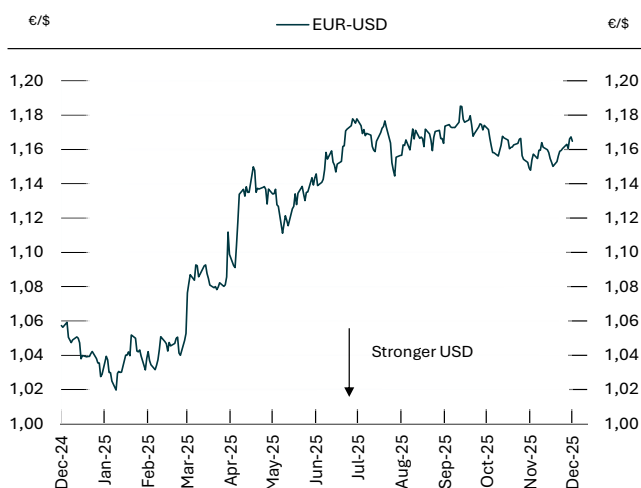
Data as of December 5th

EUR Corporate Bond Yields



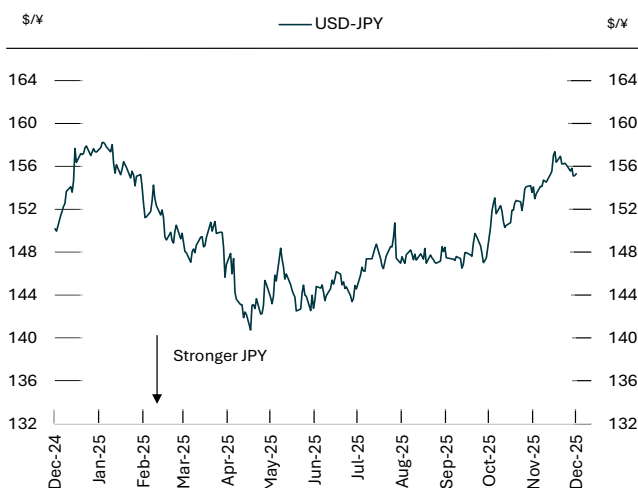
Data as of December 5th

EUR/USD



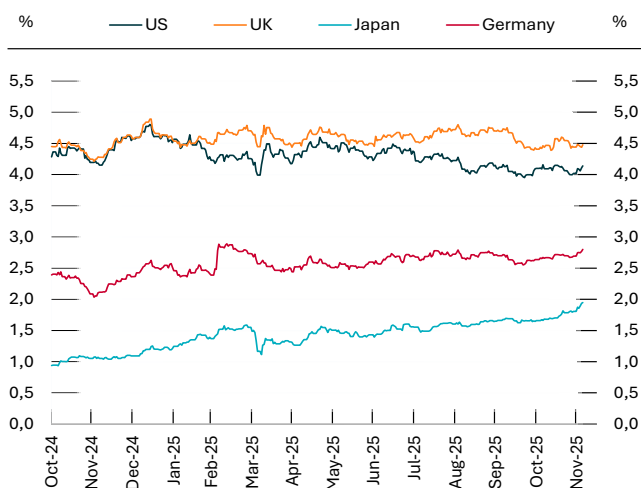
Data as of December 5th

USD/JPY



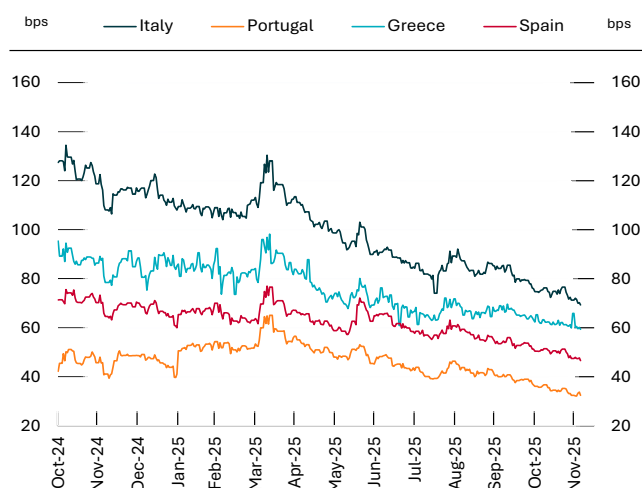
Data as of December 5th

10- Year Government Bond Yields



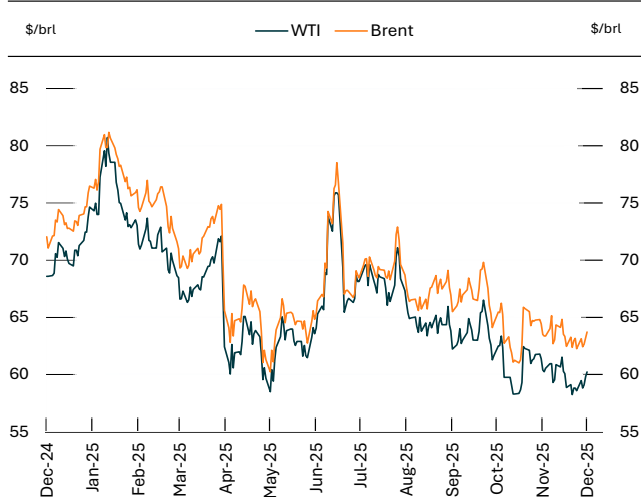
Data as of December 5th

10- Year Government Bond Spreads



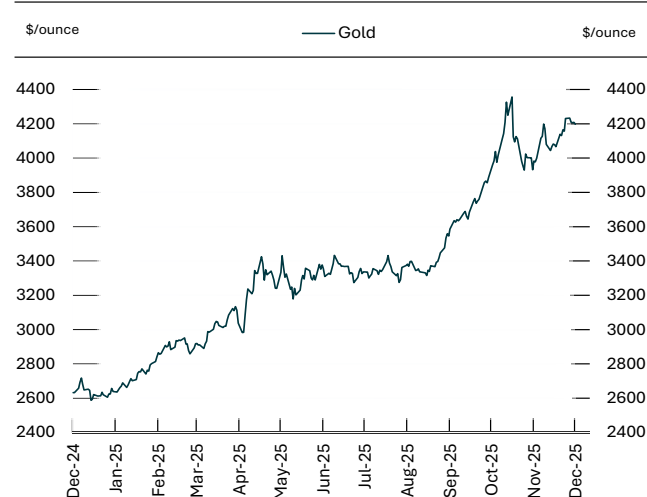
Data as of December 5th

West Texas Intermediate and Brent (\$/bbl)



Data as of December 5th

Gold (\$/ounce)



Data as of December 5th

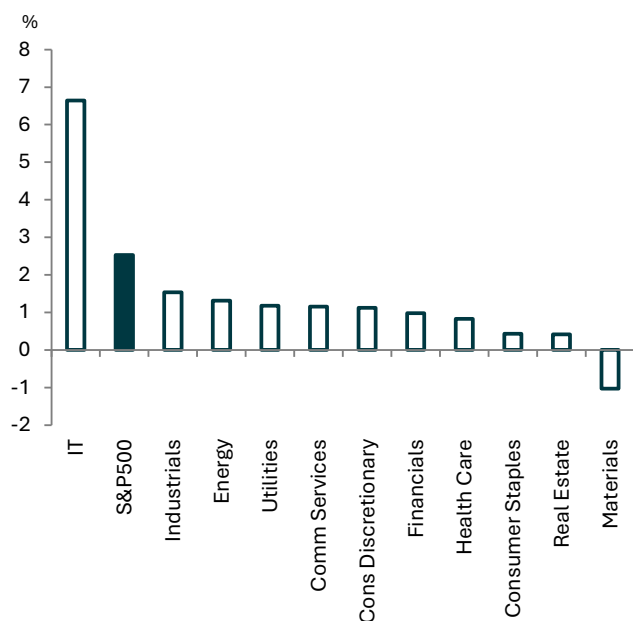
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	5/12/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6870	0,3	16,8	12,9	14,7	1,1	1,2	25,7	22,4	22,5	16,4	5,3	4,7	5,3	3,1
Energy	696	1,4	6,3	-10,4	9,6	3,6	3,7	16,6	15,1	15,2	17,8	1,9	1,8	1,9	2,0
Materials	555	-1,5	4,7	-0,6	19,9	1,9	1,9	22,5	18,8	19,0	16,1	2,8	2,6	2,8	2,8
Financials															
Diversified Financials	1489	0,6	7,5	11,8	9,4	1,0	1,1	21,3	19,5	19,5	14,3	3,0	2,8	3,0	1,6
Banks	595	2,1	26,3	11,0	11,3	2,3	2,5	13,8	12,4	12,5	12,3	1,6	1,5	1,6	1,3
Insurance	788	-2,0	-1,3	16,6	4,6	1,9	1,9	12,7	12,2	12,2	11,2	2,1	1,9	2,2	1,4
Real Estate	258	-1,5	1,0	0,0	8,9	3,4	3,5	38,9	35,7	36,0	18,7	3,0	3,1	3,0	N/A
Industrials															
Capital Goods	1521	0,1	23,1	9,9	21,6	1,1	1,2	30,9	25,4	25,7	16,7	7,2	6,5	7,2	3,9
Transportation	1103	2,8	12,1	19,5	2,5	1,8	1,8	17,2	16,8	16,9	16,1	4,5	3,9	4,5	4,0
Commercial Services	638	0,2	-5,7	9,1	9,5	1,4	1,5	27,0	24,6	24,6	20,2	8,5	7,5	8,4	4,7
Consumer Discretionary															
Retailing	5384	-1,1	4,6	16,9	10,0	0,5	0,6	29,4	26,7	26,9	22,8	8,6	6,8	8,8	7,7
Consumer Services	1891	0,8	1,6	10,7	13,8	1,3	1,3	25,2	22,2	22,3	22,5	N/A	N/A	N/A	N/A
Consumer Durables	376	1,4	-6,6	-16,1	8,4	1,4	1,5	18,6	17,1	17,5	16,3	3,4	3,1	3,4	3,2
Automobiles and parts	243	5,3	15,2	-21,1	20,8	0,2	0,2	66,5	55,0	55,8	16,8	7,1	6,5	7,1	2,7
IT															
Technology	5266	0,4	16,2	12,8	12,0	0,5	0,6	32,9	29,3	28,8	16,6	22,1	19,2	21,8	7,5
Software & Services	5447	1,7	11,7	15,1	17,4	0,6	0,7	34,1	29,0	28,3	21,0	9,9	7,9	9,4	6,3
Semiconductors	8478	1,8	47,4	46,0	49,7	0,4	0,4	39,2	26,2	27,0	18,2	13,5	10,3	13,6	5,0
Communication Services	461	0,8	34,9	21,7	9,9	0,7	0,7	24,4	22,2	22,4	15,7	5,6	4,8	5,6	2,8
Media	1949	0,9	38,0	0,1	2,8	3,4	3,5	7,7	7,5	7,5	7,8	1,4	1,2	1,4	N/A
Consumer Staples															
Food & Staples Retailing	1042	1,5	10,5	3,2	10,2	1,0	1,1	34,4	31,2	31,2	18,3	8,7	7,6	8,6	3,9
Food Beverage & Tobacco	824	-3,4	3,4	-0,9	7,0	3,6	3,8	18,2	17,0	17,1	17,0	5,3	5,0	5,3	5,2
Household Goods	749	-2,5	-14,6	1,6	3,0	2,9	3,1	21,0	20,4	20,0	19,9	7,6	6,9	7,3	6,1
Health Care															
Pharmaceuticals	1521	-3,0	17,2	27,2	10,6	1,9	1,9	20,0	18,1	18,3	14,5	6,4	5,6	6,5	4,4
Healthcare Equipment	1949	-2,4	2,9	-4,0	7,3	1,3	1,3	20,8	19,4	19,5	16,1	3,7	3,5	3,7	3,1
Utilities	437	-4,5	13,6	5,0	9,4	2,7	2,9	20,5	18,7	18,9	16,1	2,4	2,2	2,4	1,9

The prices data are as of 05/12/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 27/11/2025. 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

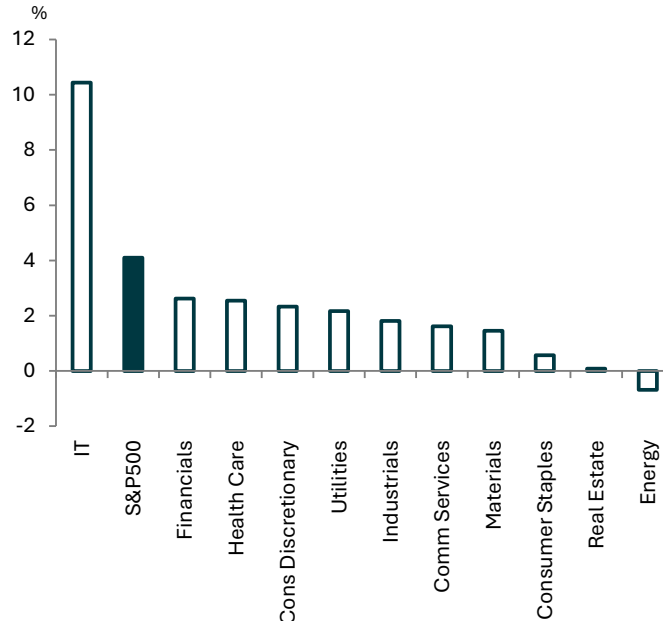


Data as of November 27th

12-month forward EPS are 8% of 2025 EPS and 92% 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 November 27th

12-month forward EPS are 8% of 2025 EPS and 92% of 2026 EPS

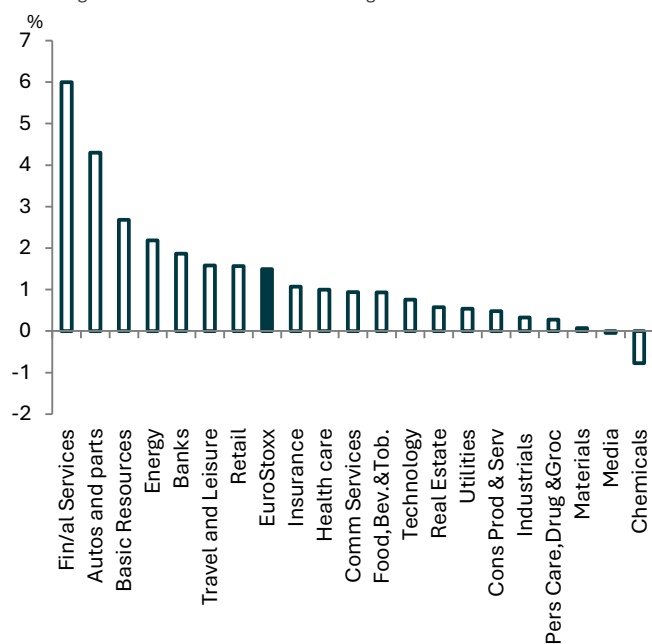
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	5/12/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	602	0,7	19,2	-1,3	14,5	3,1	3,4	16,5	14,4	14,6	12,8	2,0	1,8	2,0	1,6
Energy	155	0,4	30,3	-0,3	7,8	4,5	4,9	12,3	11,4	11,4	10,3	1,5	1,5	1,5	1,4
Materials	922	-1,1	0,1	-8,9	17,6	3,1	3,3	18,5	15,7	16,0	14,4	1,4	1,4	1,4	1,8
Basic Resources	214	0,5	21,6	-2,4	36,5	2,9	3,2	15,9	11,6	12,0	11,7	0,8	0,8	0,8	1,0
Chemicals	1344	-1,5	-4,1	-10,6	12,2	3,1	3,3	19,3	17,2	17,3	15,4	1,8	1,7	1,8	2,2
Financials															
Banks	246	1,3	68,8	6,3	9,9	4,7	5,6	10,1	9,2	9,2	9,1	1,2	1,1	1,2	0,8
Insurance	509	-1,7	19,7	13,8	6,9	4,9	5,3	11,4	10,7	10,8	9,1	1,9	1,7	1,9	1,1
Financial Services	678	-2,4	8,1	-56,3	35,6	3,4	3,5	20,4	15,1	15,4	14,1	1,6	1,5	1,6	1,5
Real Estate	147	-2,4	1,7	13,3	4,4	5,2	5,5	12,0	11,5	11,5	13,2	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1586	0,7	21,4	12,9	12,3	2,0	2,2	22,4	20,0	20,1	15,7	3,7	3,5	3,7	2,7
Construction & Materials	810	0,0	27,8	-7,8	10,3	2,9	3,2	16,0	14,5	14,7	13,3	2,1	2,0	2,1	1,6
Consumer Discretionary															
Retail	963	11,4	7,4	5,3	11,9	3,3	3,6	23,4	20,9	21,2	17,8	5,1	4,7	5,1	3,1
Automobiles and parts	528	5,6	-0,9	-71,9	234,4	3,5	4,1	29,2	8,7	9,3	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	256	-0,9	3,6	17,9	12,5	2,6	3,1	12,0	10,7	10,9	27,5	2,5	2,2	2,5	2,1
Consumer Products & Services	433	0,2	-3,3	-7,1	20,0	1,8	1,9	32,4	27,0	27,3	21,6	4,6	4,2	4,6	4,0
Media	300	0,0	-18,6	-8,2	8,7	3,1	3,3	16,7	15,3	15,4	15,4	2,5	2,3	2,5	2,4
Technology	1190	3,3	12,6	13,6	13,5	1,0	1,2	27,8	24,5	24,8	19,5	5,3	4,8	5,5	3,6
Consumer Staples															
Food, Beverage & Tobacco	146	-1,0	-0,4	0,6	7,8	2,8	2,9	16,9	15,7	15,8	17,8	1,7	1,6	1,7	2,7
Personal Care, Drug & Grocery	170	-1,2	-0,4	2,7	9,0	3,7	4,0	13,8	12,7	12,8	N/A	1,9	1,8	1,9	2,0
Health care	919	-0,2	11,4	10,8	10,6	2,0	2,2	17,3	15,6	15,8	14,7	2,0	1,9	2,0	2,0
Communication Services	338	-1,0	4,0	-6,6	21,0	4,1	4,4	16,8	13,9	14,1	13,1	1,7	1,6	1,7	1,8
Utilities	495	-1,2	30,5	0,7	1,5	4,5	4,6	14,9	14,7	14,7	13,0	1,8	1,7	1,8	1,5

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

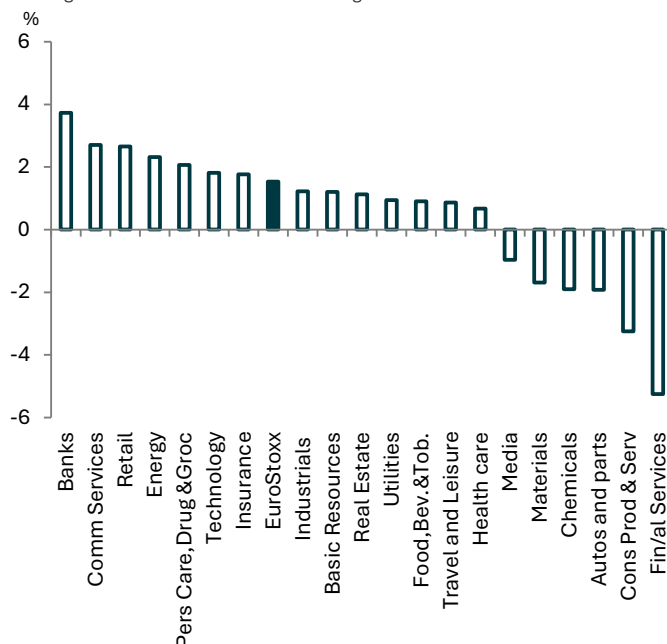


Data as of November 27th

12-month forward EPS are 8% of 2025 EPS and 92% 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 November 27th

12-month forward EPS are 8% of 2025 EPS and 92% of 2026 EPS

DISCLOSURES:

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