NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | November 10, 2026

Elevated volatility in the global Technology equity sector persists

- The global Technology equity sector suffered heavy losses in the past week. The MSCI ACWI Information Technology (IT) index fell by -8.3% wow, with cumulative losses of -18.3% compared with recent record highs on October 6th, entering correction territory (>10% losses from recent peaks).
- Having said that, the MSCI ACWI IT entered the current week with a partial recovery (+3.0% on November 9th), while still being close to +200% compared with 4 years ago, when ChatGPT was released, marking the start of the generative Artificial Intelligence (AI) revolution.
- Notably, the past week's sell-off did not feed through to a broader equity downturn. In the event, relatively less tech-heavy equity bourses held their ground, with the EuroStoxx up by +0.8% wow.
- Concerns regarding the sustainability of strong returns on massive capital investment, particularly regarding AI and of hefty profit margins remained center-stage.
- In addition, some considerations gained some fuel, regarding if and to what extent the impetus in the development of AI data centers in the US, could be affected by the results in the US "mid-term" elections. Recall that AI data center development has drawn some civilian backlash, although it should be noted that respective concerns have been bipartisan.
- The results in the US "mid-term" elections were overwhelmingly positive for the candidates supported by the Democratic Party, both at the federal (legislature) and the State (legislature as well as Governors) level. Regarding the federal legislature (Congress), which is bicameral, the majority in both the House of Representatives and the Senate flipped in favor of the Democrats.
- US President Trump commented that the war on Iran and the public discontent from the subsequent spike in energy costs inflicted a heavy toll on the election results of Republican-backed candidates.
- As a result, international prices of major energy commodities fell sharply (Brent crude oil: -16% wow and further by -6% on Monday November 9th to $92.6/barrel, the lowest since the end of past August) on investors' hopes that the probability of an escalation in the Iran conflict may have eased. It should also be noted though that even if a renewed escalation is avoided, signs of a prospective restoration of smooth flows through the Strait of Hormuz remain elusive.
- On the economic data front, the US labor market report for October was stronger than expected, with nonfarm payrolls net gains of +165 thousand ("k"), vs consensus for +65k and with the readings in the previous 2 months being substantially revised up by +84k (3-month average of +137k vs a monthly average of +89k since 2000). The unemployment rate fell by -0.1 pp mom to 4.1%, while the annual growth of average hourly earnings stood at +3.1%, roughly in line with its average since 2007.
- The Bank of England (BoE) increased the Bank Rate by +0.25% to 4.00%. That development was anticipated, although the vote-count surprised somewhat. In the event, 1 out of 9 members voted in favor of a +0.50% hike, versus consensus that 2 members would support a stable rate.
- Given also a generally somewhat more hawkish than anticipated rhetoric, investors now price-in a c. 50% chance of the next rate hike coming in the December 17th meeting (a week ago, such an event was priced-in for February 2027).

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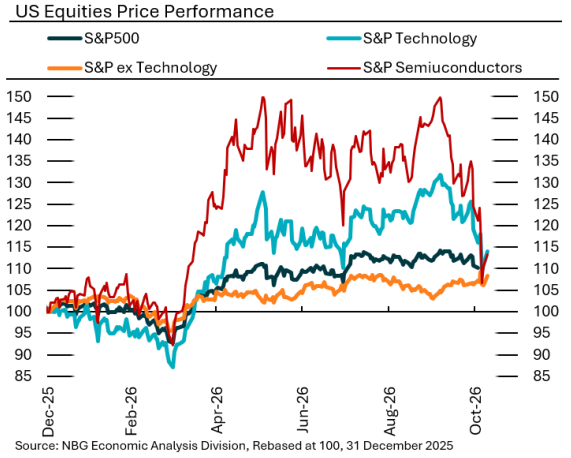
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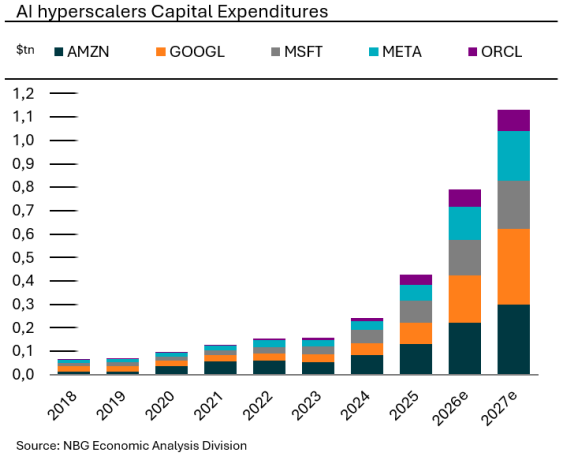
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Charts of the week



Source: NBG Economic Analysis Division, Rebased at 100, 31 December 2025



Source: NBG Economic Analysis Division

See page 11 for disclosures and analyst certification

US banks overall reported a slight further tightening of lending standards in Q3:2026

- **The Federal Reserve's Senior Loan Officer Opinion Survey (SLOOS) for Q3:2026, suggests that US banks maintain some cautiousness towards extending new credit.** Regarding corporations, the net percentage of respondents reporting a tightening of lending standards for commercial and industrial (C&I) loans towards large and middle corporations, was 2% from 0% in Q2:2026. These readings come on top of a significant net percentage of 21% on average reporting a tightening from Q2:2022 to Q1:2026. For C&I loans towards small firms, the net percentage of banks reporting a tightening was 5%, after 2% in Q2:2026 and also a 21% on average in the prior 15 quarters. Regarding factors for tightening lending standards, banks most frequently cited: i) a less favorable or more uncertain economic outlook and; ii) a worsening of industry-specific problems. In a contrarian note, more competition from other banks or nonbank lenders, was the main reason cited for easing standards.
- **Regarding commercial real estate (CRE) loans**, **bank lending standards tightened** across subcategories, i.e.: i) non-farm non-residential (a net percentage of 9% cited a tightening after mixed percentages in the previous 4 quarters and a sharp net percentage of 38% on average reporting a tightening in the prior 13 quarters); ii) multifamily residential loans (also a net percentage of 9% cited a tightening after mixed readings in the previous 4 quarters and a sharp net percentage of 34% on average reporting a tightening in the prior 13 quarters) and iii) construction and land development lending (a net 16% tightened after mixed percentages in the previous 4 quarters and a sharp one of 40% on net in the prior 13 quarters on average).
- **Regarding households, banks reported roughly stable credit standards** for a 10th consecutive quarter across categories of mortgage loans, a period which follows one with similar duration of substantial tightening. Credit standards were little changed also for consumer credit.

US PMIs remained solid in October

- **PMIs from the Institute for Supply Management (ISM) posted mixed changes, remaining robust.** In the event, the ISM manufacturing PMI was a 4-month high of 55.5 from 54.5 in September, overshooting consensus for a stable reading and well above the expansion/contraction threshold of 50.0 (>50.0 for a 10th consecutive month). The relatively more forward-looking New Orders component was also solid, +0.2 pts mom to 55.5.
- At the same time, the ISM services PMI was modestly down by -0.4 pts mom in October to a still robust 54.5 (above 50.0 for a 28th consecutive month), close to consensus estimates for 54.8 (New Orders: -3.9 pts mom to 55.9). Overall, business confidence remains strong, with main concerns continuing to regard input prices volatility, supply chain delays, US tariffs policies and the war in Iran.
- On input prices, upward pipeline price pressures remained sharp in October. In the event, the prices paid index in manufacturing was 75.2 from 77.9 in September and 73.0 from 74.0 in September in services, which had been the highest since July 2022.

Euro area inflation accelerated further in October, as expected

- **In October, the annual growth of CPI came out at +4.0% from +3.8% in September, a 3-year high** (record high of +10.7% in October 2022 | +2.1% in October 2025), in line with consensus estimates (+1.9% in February 2026, just prior to the developments in the Middle East). The respective pace for Energy prices accelerated to +20.8% from +18.9% in September (+1.5 pps contribution to the headline), mainly due to a +1.4% mom (all figures in non-seasonally adjusted terms) in October 2026, an unsurprising development given the developments for international prices of major energy commodities. In the event, European natural gas prices (in "spot" TTF terms) were €87/MWh on average in October 2026 from €75/MWh in September 2026 and versus €32/MWh in October 2025 (€32/MWh in September 2025). The spot price for Brent crude oil (in euro terms) was 111/barrel in October 2026 from 99/barrel in September 2026 and vs 56/barrel in October 2025 (58/barrel in September 2025).
- Prices of food, alcohol & tobacco were up by +0.4% mom in October 2026, modestly above its average monthly pace of +0.3% for the certain month since 2000, with the annual growth accelerating to +1.6% (+0.3 pps contribution to the headline) from +1.3% in September.
- **The annual growth of core CPI, which excludes the effects of energy and food components, was stable at +2.5%** (record high of +5.7% in March 2023 | +2.4% yoy in October 2025), in line with consensus and contributing +1.8 pps to the CPI yoy. The monthly rate of change was +0.3% in October, moderately above an average of +0.2% mom for the specific month since 2000, albeit still representing (as well as the respective pace for food prices) an insufficient sign that 2-round effects from higher energy costs make their presence. The annual pace of growth for prices of non-energy industrial goods (weight of 26% on the overall CPI) was +1.2% from +1.1% in September. The (relatively more sensitive to wages developments) services prices (46% of headline CPI), posted an annual growth of +3.3% in October from +3.2% in the previous month.

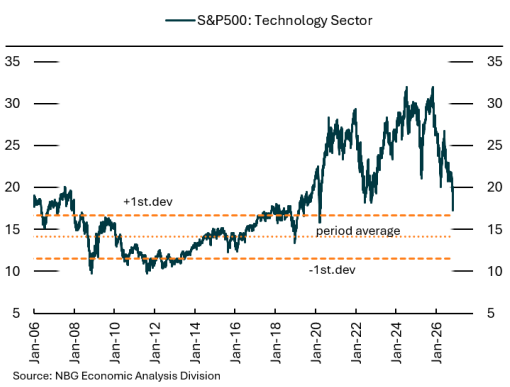
China's PMIs entered Q4:2026 with some easing

- **PMIs largely eased in October.** In the event, the S&P Global/RatingDog Manufacturing PMI came out at 52.0 from 52.1 in September, in line with consensus estimates. At the same time, the "official" Manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, was down -0.8 pts mom to 49.3, meaningfully below consensus for 49.9. In a similar note, the S&P Global/RatingDog Services PMI decreased by -0.8 pts mom in October to 50.8 (consensus: 51.7), whereas the official non-manufacturing PMI was down by -0.5 pts mom to 49.7 (consensus: 50.0). Regarding the latter, a decline took place both in the services subindex (-0.2 pts to 50.0) and its construction peer (-2.3 pts mom to 48.0).

Equities

- **Global equity markets were mixed in the past week.** In the US, the S&P500 declined by -2.7% wow. Sector-wise, Energy declined by -11.9% wow, due to a sharp fall in international prices of major energy commodities. At the same time, Information Technology (IT) was the major drag, down by -6.9% wow (the S&P 500 excluding IT was roughly unchanged on a weekly basis), albeit entering the current week with a partial recovery (+2.9% on Monday November 9th). Regarding corporate results for Q3:2026, major heavy-weights reporting in the past week, included Apple and AMD. Apple posted Earnings-Per-Share (EPS) of $2.10 versus consensus analysts' estimates for $2.00 (revenues were also somewhat above expectations). Its stock price overperformed compared with the broader tech route, -0.7% wow. AMD (-11.0% wow for its stock price) posted EPS of $2.09 versus consensus for $1.97 (revenues also modestly above expectations). In all, with 435 of the S&P500 companies having reported so far, EPS have surpassed analysts' estimates by +5.4%, below an average "beat rate" of +7.7% in the prior 4 quarters, albeit above a long-term (since 1994) average of +4.4%. The blended earnings growth rate (actual and remaining estimated results) for Q3:2026 stands at +33.4%, from +53.7% yoy in the previous quarter, with full-year 2026 growth estimated at +37% yoy, followed by +16% yoy in 2027 (+14% yoy in 2025).
- In Europe, the EuroStoxx (an index in which the Technology sector holds a relatively lesser weight) was up by +0.8% wow, with Energy (-5.7% wow) and Technology (-5.9%), underperforming. In Greece, the ATHEX Composite Index decreased by -2.5% wow in the past week, with Banks overperforming (+0.8% wow) in view of strong results for Q3:2026.

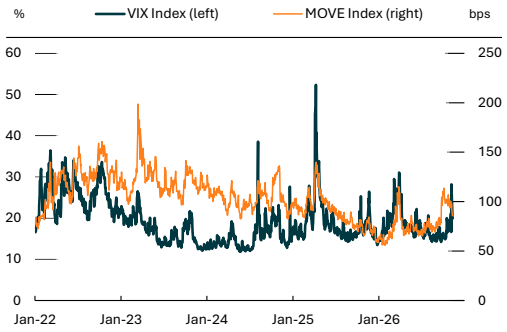
S&P500 Technology: 12-month forward Price/Earnings ratio



Source: NBG Economic Analysis Division

Graph 1.

Volatility Indices



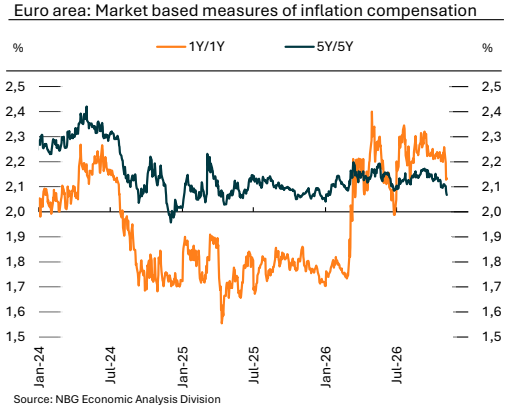
Source: NBG Economic Analysis Division, The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 call and put options. The MOVE Index is a measure of U.S. interest rate volatility that tracks the movement in U.S. Treasury yield volatility implied by current prices of one-month over-the-counter options on 2-year, 5-year, 10-year and 30-year Treasuries

Graph 2.

Fixed Income

- **Nominal government bond yields decreased, as inflation expectations partly eased due to much lower international prices of major energy commodities.** The US Treasury 10-year yield declined by -7 bps on a weekly basis to 4.86% and its 2-year peer by -6 bps to 4.52%, despite some upward reaction on Friday following the strong labour market report for October. In Germany, the 10-year Bund yield fell by -7 bps to 3.25%, while spreads narrowed in France (-14 bps wow to 151 bps), Italy (-8 bps wow to 109 bps) and Greece (-14 bps wow to 88 bps). UK 10-year Gilt yields fell by -14 bps wow to 5.16%, with a muted reaction to the meeting of the Bank of England. **Corporate bond yield spreads largely narrowed modestly in the past week.** In the Investment Grade (IG) spectrum, USD spreads declined by -1 bp wow to 93 bps and their EUR peers by -2 bps wow to 102 bps. In the High Yield (HY) spectrum, USD HY spreads were down by -2 bps wow to 342 bps and their EUR peers by -10 bps wow to 349 bps. Meanwhile, issuance of USD corporate bonds has been strong in 2026, even with some easing in October. In the event, gross issuance stood at $110 bn in October at the Investment Grade (IG) spectrum and at $13 bn for their High Yield (HY) peers, versus $168 bn & $19 bn in October 2025, respectively. Cumulatively though from January to October 2026, gross issuance was $1844 bn (IG) and $318 bn (HY), +19% and +6%, 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 2025, total gross issuance was $2219 bn, versus an annual average of $1745 bn since 2015 (+27%).

Euro area: Market based measures of inflation compensation



Source: NBG Economic Analysis Division

Graph 3.

FX and Commodities

- **The US Dollar demonstrated volatility recently,** albeit posting modest changes on a weekly basis against the euro, +0.2% wow to €/$1.115, its strongest since May 2025 (a -0.4% followed on November 9th to €/$1.120). **Prices of major energy commodities fell sharply, on hopes for a weaker prospect of an escalation in the US - Iran conflict.** Brent futures prices for the closest delivery (i.e. January 2027) decreased by -16.4% wow in the past week and further by -5.8% on Monday November 9th to $92.6/barrel, the lowest since end-August 2026. European natural gas prices (TTF "spot") also declined sharply, by -17.7% wow in the past week and further by -3.6% on November 9th to €82.4/MWh, an 1-month low, albeit still at c. +165% compared with a year ago.

Quote of the week: "The reason we lost is the war. The President himself said so last night. If you'd like to argue it was worth it, that losing the Senate for the next 6 years was worth it, then do so. Argue it was a worthwhile cost to pay. Agree or disagree, that's at least honest", **Vice President of the United States, J.D. Vance, November 4th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 6th	3-month	6-month	12-month	Official Rate (%)	November 6th	3-month	6-month	12-month
Germany	3,25	3,25	3,00	3,00	Euro area	2,50	2,75	2,75	2,75
US	4,86	4,50	4,25	4,25	US	4,00	4,25	4,25	4,25
UK	5,16	4,95	4,65	4,50	UK	4,00	4,00	4,00	4,00
Japan	2,64	2,75	3,00	3,00	Japan	1,25	1,25	1,75	1,75
Currency	**November 6th**	**3-month**	**6-month**	**12-month**		**November 6th**	**3-month**	**6-month**	**12-month**
EUR/USD	1,11	1,14	1,14	1,16	USD/JPY	158	150	150	145
EUR/GBP	0,83	0,88	0,90	0,91	GBP/USD	1,34	1,30	1,27	1,27
EUR/JPY	176	171	171	168					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26a	Q4:26f	2026f
Real GDP Growth (YoY) (1)	3,0	2,3	2,4	2,6	2,0	2,3	2,6	2,2	2,1	2,9	2,4
Real GDP Growth (QoQ saar) (2)	-	0,1	4,0	3,9	0,2	-	2,5	2,2	3,4	3,4	-
Private Consumption	2,9	0,6	2,1	3,7	1,9	2,6	0,7	3,8	3,8	2,4	2,4
Government Consumption	4,5	-0,6	2,3	1,6	-5,7	1,6	4,7	-0,1	5,3	1,0	1,1
Investment	3,7	7,6	4,9	1,6	1,3	3,6	6,1	7,7	9,4	16,0	5,9
Residential	3,2	-2,7	-4,3	-6,3	-1,8	-2,7	-7,6	2,8	-3,3	0,4	-3,2
Non-residential	3,9	10,7	7,6	3,8	2,1	5,4	9,9	9,0	12,7	8,4	7,6
Inventories Contribution	0,0	2,6	-3,2	-0,2	0,0	-0,1	0,2	-0,5	1,4	0,5	-0,1
Net Exports Contribution	-0,5	-4,5	5,2	1,0	-0,2	-0,3	-0,2	-1,3	-3,6	-0,3	-0,4
Exports	3,6	2,5	-2,0	9,5	-4,2	2,1	13,9	5,0	-5,7	4,1	4,0
Imports	5,9	34,7	-27,8	0,1	-1,5	3,6	11,5	12,6	19,7	4,7	5,3
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,8	3,5	4,0	3,5

Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26a	Q4:26f	2026f
Real GDP Growth (YoY)	1,3	1,6	1,4	1,1	1,1	1,2	0,6	1,2	1,3	1,3	1,1
Real GDP Growth (QoQ saar)	-	2,0	0,1	1,3	0,9	-	0,0	2,6	1,7	0,9	-
Private Consumption	1,6	1,3	0,5	0,9	2,3	1,4	0,1	1,7	1,0	1,3	1,1
Government Consumption	2,7	-0,5	2,4	2,4	2,2	1,5	2,2	1,0	0,9	1,0	1,8
Investment	-1,8	10,4	-4,9	4,0	2,3	3,0	-0,3	-0,2	1,8	2,3	0,9
Inventories Contribution	-0,1	0,2	1,2	0,2	-1,3	0,2	1,4	-2,1	1,1	0,1	-0,1
Net Exports Contribution	0,3	-0,8	-0,8	-0,7	0,1	-0,6	-1,8	3,7	-0,5	-0,6	0,0
Exports	1,3	6,5	-2,8	2,9	1,5	1,8	-1,9	14,8	-1,9	0,7	2,4
Imports	0,7	9,3	-1,3	4,9	1,4	3,5	2,1	7,1	-0,9	2,2	2,6
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,0	3,3	3,7	3,0

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

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

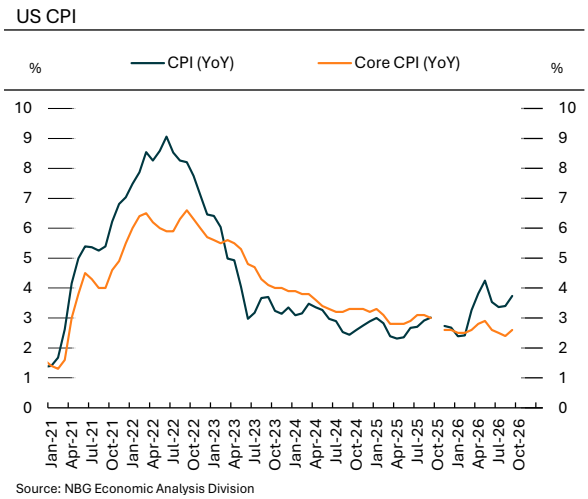
	US	Euro Area	Japan	UK
Equity Markets	+ Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt) - Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes - P/Es ratios (valuations) remain above long-term means and the market cap concentration risk is enormous - Higher input costs (AI, labor) could weigh on profit margins and corporate profitability	+ A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) - Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth - The economic backdrop remains muted - Escalating international trade tensions	+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - The room for further currency depreciation is limited in our view as the JPY has crossed the 160 threshold - Signs of policy fatigue regarding corporate structural restructuring and fiscal discipline - Escalating international trade tensions	+ Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions
	Neutral/ Positive	Market-weight	Neutral/ Negative	Market-weight
Government Bonds	+ Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%) + Fiscal deficits to remain sizeable in following years + Underlying inflation pressures remain acute and may increase if oil prices stay high enough for long + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand to support prices assuming geopolitical risks re-intensify, particularly regarding short and medium-term durations - The Fed has stopped balance sheet contraction	+ Inflation pressures remain may increase if oil and energy prices stay high enough for longer + Global spillovers from higher US interest rates + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - ECB QE "stock" effect, with government bond holdings of €2.8 trillion (18% of GDP) - The ECB hiked its depo rate by 25 bps to 2.50% in September, without providing any forward guidance	+ Ultra long-term yields remain compressed relative to peers and fundamentals + Global spillovers from higher US interest rates + Domestic investors' repatriation into JGBs from foreign bonds remain modest + The prospect of further rate hikes by the BoJ post the 1.00% threshold remains - Safe-haven demand - QE "stock" effect, with government bond holdings of ¥504 trillion (73% of GDP) and the BoJ deciding to halt the reduction of its JGB portfolio from 2027	+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + Global spillovers from higher US interest rates + BOE: active (sales) Quantitative Tightening + Elevated domestic policy uncertainty - Slowing economic growth post-Brexit - The Bank of England may increase its policy interest rates in November
	Yields broadly at current levels	Yields broadly at current multi-year high levels with upside risks in the long end	▲ Slightly Higher yields	Yields broadly at current multi-year high levels
Foreign Exchange	+ USD interest rate differential vs peers remain significant + Markets pricing vis-à-vis Fed may evolve more aggressive assuming an improving growth/labour market mix - The likelihood of a global recession has declined following the US-Iran deal (reverse safe-haven flows) - The erosion of US exceptionalism with non-USD investors reducing exposure to US assets	+ Higher geopolitical uncertainty (Middle East) has already hit the common currency, so a relatively swift conflict resolution could support the EUR + Economic growth could accelerate in 2026/2027 - Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade - ECB to hike less than market expects or to reverse hikes relatively quickly	+ More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (more interest rate increases) + The risk of intervention by Japanese authorities has increased - Global growth risks could abate - Safe haven demand flows could be lower following the US-Iran deal	+ Valuations appear undemanding with REER close its 15-year average - Sizeable current account deficit of circa -3.5% to remain in the following years - Elevated domestic policy uncertainty
	Broadly flat USD with balanced risks from these levels of 14-months high (DXY)	Range-bound with balanced risks against the USD	▲ Stronger JPY	Broadly stable to negative GBP

Economic Calendar

In the **US**, October's CPI is due, albeit annual growth figures will not be included due to lack of a reference point of comparison (data were not collected in October 2025 due to a partial federal government shutdown). The federal fiscal data for October, the 1st month of the fiscal year 2027, will also be closely monitored.

In the **euro area**, the 2nd preliminary estimate for Q3:2026 GDP is due.

In **China**, attention turns to October's external trade data.



Source: NBG Economic Analysis Division

Economic News Calendar for the period: November 2 - November 13 2026							
Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
2-Nov	CH	RatingDog China PMI Mfg	Oct	52.0	52.0	52.1	--
2-Nov	US	ISM Manufacturing	Oct	54.5	55.5	54.5	--
2-Nov	US	Construction Spending MoM	Sep	0.3%	-1.9%	0.9%	2.0%
3-Nov	US	Factory Orders	Sep	1.2%	1.8%	0.1%	0.3%
4-Nov	EC	CPI YoY	Oct	4.0%	4.0%	3.8%	--
4-Nov	EC	CPI Core YoY	Oct	2.5%	2.5%	2.5%	--
4-Nov	US	ADP Employment Change	Oct	67k	86k	90k	86k
4-Nov	US	Trade Balance	Sep	-$107.9b	-$105.0b	-$105.6b	-$105.7b
4-Nov	US	ISM Services Index	Oct	54.8	54.5	54.9	--
5-Nov	UK	S&P Global UK Construction PMI	Oct	46.5	43.6	46.1	--
5-Nov	UK	Bank of England Bank Rate	5-Nov	4.0%	4.0%	3.75%	--
5-Nov	US	Nonfarm Productivity	3Q	2.7%	3.6%	1.4%	2.1%
5-Nov	US	Unit Labor Costs	3Q	0.4%	-0.7%	1.2%	1.9%
5-Nov	US	Initial Jobless Claims	31-Oct	196k	189k	194k	195k
5-Nov	US	Continuing Claims	24-Oct	1710k	1718k	1701k	1695k
6-Nov	GE	Industrial Production SA MoM	Sep	-0.1%	0.7%	2.0%	1.0%
6-Nov	GE	Industrial Production WDA YoY	Sep	1.2%	0.4%	2.3%	0.7%
6-Nov	EC	Retail Sales MoM	Sep	-0.1%	-0.7%	0.1%	0.4%
6-Nov	EC	Retail Sales YoY	Sep	0.6%	0.4%	0.8%	1.3%
6-Nov	US	Change in Nonfarm Payrolls	Oct	70k	165k	29k	60k
6-Nov	US	Change in Private Payrolls	Oct	65k	159k	46k	78k
6-Nov	US	Average Hourly Earnings MoM	Oct	0.3%	0.4%	0.1%	0.3%
6-Nov	US	Average Hourly Earnings YoY	Oct	2.9%	3.1%	3,00%	3.2%
6-Nov	US	Average Weekly Hours All Employees	Oct	34.4	34.4	34.4	--
6-Nov	US	Unemployment Rate	Oct	4.2%	4.1%	4.2%	--
6-Nov	US	Labor Force Participation Rate	Oct	61.8%	61.9%	61.8%	--
6-Nov	US	Underemployment Rate	Oct	7.6%	7.9%	7.6%	--
6-Nov	US	U. of Mich. Sentiment	Nov	48	51	48	--
9-Nov	CH	PPI YoY	Oct	5.3%	--	5.0%	--
9-Nov	CH	CPI YoY	Oct	0.8%	--	0.9%	--
9-Nov	US	Wholesale Trade Sales MoM	Sep	--	--	1.8%	--
10-Nov	JN	Household Spending YoY	Sep	-3.1%	--	-3.1%	--
10-Nov	JN	Eco Watchers Survey Current SA	Oct	47	--	47	--
10-Nov	JN	Eco Watchers Survey Outlook SA	Oct	47.2	--	47.4	--
10-Nov	CH	Exports YoY	Oct	36.9%	--	36.3%	--
10-Nov	CH	Imports YoY	Oct	33.6%	--	31.0%	--
10-Nov	US	CPI YoY	Nov	--	--	3.6%	--
10-Nov	US	Core CPI YoY	Nov	--	--	2.7%	--
12-Nov	UK	GDP QoQ	3Q	0.7%	--	0.5%	--
12-Nov	UK	GDP YoY	3Q	1.9%	--	1.4%	--
12-Nov	UK	Private Consumption QoQ	3Q	0.4%	--	0.3%	--
12-Nov	UK	Government Spending QoQ	3Q	0.5%	--	-0.5%	--
12-Nov	UK	Gross Fixed Capital Formation QoQ	3Q	--	--	0.9%	--
12-Nov	US	Initial Jobless Claims	7-Nov	195k	--	189k	--
12-Nov	US	Continuing Claims	31-Oct	1709k	--	1718k	--
12-Nov	US	Existing Home Sales	Oct	3.85m	--	3.99m	--
12-Nov	US	Federal Budget Balance	Oct	-$321.0b	--	-$284.3b	--
13-Nov	EC	GDP SA QoQ	3Q S	0.4%	--	0.4%	--
13-Nov	EC	GDP SA YoY	3Q S	1.3%	--	1.3%	--
13-Nov	EC	Trade Balance SA	Sep	--	--	-6.8b	--
13-Nov	EC	Employment QoQ	3Q P	--	--	0.1%	--
13-Nov	EC	Employment YoY	3Q P	--	--	0.5%	--

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	7377	-2,7	7,8	9,8	24,4	MSCI Emerging Markets	94021	-3,9	7,7	8,6	33,8
Japan	NIKKEI 225	57435	-9,3	14,1	12,9	45,5	MSCI Asia	1499	-5,1	8,9	9,4	36,3
UK	MSCI UK	3043	-0,6	7,5	9,6	30,6	China	71	5,3	-15,5	-20,2	3,7
Euro area	EuroStoxx	655	0,8	7,0	10,8	31,6	Korea	1814	-14,0	31,5	40,7	134,8
Germany	DAX 40	25820	0,0	5,4	8,8	35,6	MSCI Latin America	117385	0,4	4,6	8,3	24,2
France	CAC 40	8139	2,1	-0,1	2,2	10,4	Brazil	349382	-0,4	0,6	3,5	11,7
Italy	MSCI Italy	1588	1,7	9,9	14,4	45,4	Mexico	68361	1,8	14,6	16,0	40,4
Spain	IBEX-35	19370	3,8	11,9	20,2	68,5	MSCI Europe	7258	-0,5	24,4	30,1	79,4
Hong Kong	Hang Seng	24482	5,1	-4,5	-7,6	19,2	India	81028	8,8	-4,9	-2,7	0,8
Greece	ASE	2553	-2,5	20,4	27,8	81,3	Turkey	14855188	4,9	21,3	23,8	55,6

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	360	-11,0	34,5	37,0	37,3	Growth (Developed)	6957	-3,4	0,2	1,1	23,4
Materials	434	1,3	9,5	20,0	21,9	Value (Developed)	4957	-1,7	14,1	18,7	28,5
Industrials	515	-3,0	3,1	5,0	20,5	Large Cap (Developed)	3051	-2,6	7,1	9,7	27,6
Consumer Discretionary	490	2,5	-2,5	-1,9	11,6	Small Cap (Developed)	727	-1,6	9,5	14,3	23,7
Consumer Staples	337	1,0	13,3	15,9	18,9	US Growth	5227	-3,6	5,1	6,4	30,5
Healthcare	455	-0,3	13,8	20,9	19,8	US Value	2321	-1,6	10,9	13,8	16,9
Financials	245	0,5	6,3	13,1	31,7	US Large Cap	7377	-2,7	7,8	9,8	24,4
IT	1080	-7,4	11,0	9,9	38,6	US Small Cap	1674	-1,9	14,0	17,4	10,8
Telecoms	127	3,0	-8,0	-8,2	8,1	US Banks	613	-0,8	-0,2	6,3	25,1
Utilities	208	0,0	4,3	3,2	23,2	EA Banks	287	4,7	9,0	22,0	98,3
Real Estate	1109	1,9	5,3	5,3	4,3	Greek Banks	3048	0,8	32,9	36,5	151,8

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,86	4,93	4,15	4,09	2,93
Germany	3,25	3,32	2,86	2,66	1,11
Japan	2,64	2,78	2,07	1,68	0,55
UK	5,16	5,29	4,47	4,44	2,40
Greece	4,14	4,34	3,44	3,30	3,34
Ireland	3,41	3,48	3,03	2,89	1,54
Italy	4,34	4,49	3,51	3,41	2,68
Spain	3,84	3,95	3,29	3,17	1,98
Portugal	3,70	3,78	3,16	3,02	2,13
Emerging Markets (LC)**	3,77	3,83	3,77	3,73	4,07

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	7,30	7,37	6,32	6,31	5,18
vs 30Yr Treasury (bps)	204,0	199,1	149,0	162,3	184,8

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	34	35	68	53	34
US Treasuries 10Y/5Y	21	21	44	40	23
Bunds 10Y/2Y	28	30	74	66	42
Bunds 10Y/5Y	20	21	41	40	32

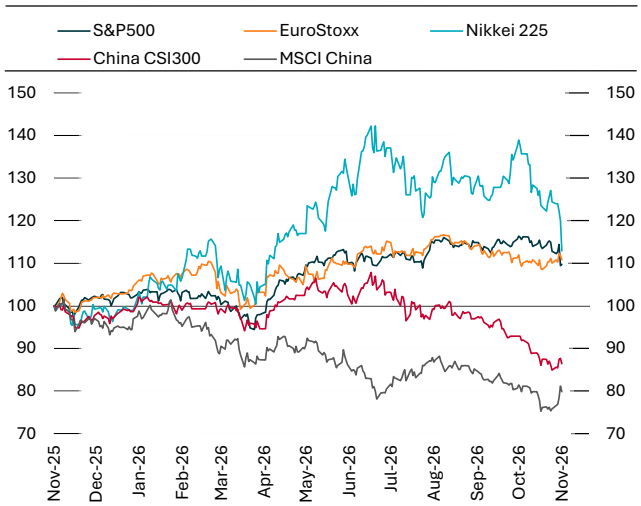
Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	93	94	79	82	114
US High yield	342	344	281	313	383
Euro area IG	102	104	78	80	116
Euro area High Yield	349	359	270	286	372
Emerging Markets (HC)	182	181	156	157	258
iTraxx Senior Financial 5Y[2]	71	75	54	60	73

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	1,11	-0,2	-1,0	-3,4	-5,1	Agricultural	377	-2,2	-11,4	4,3	6,9
EUR/CHF	0,91	-0,5	-2,3	-1,8	-1,7	Energy	330	-11,5	-2,3	49,3	61,3
EUR/GBP	0,83	0,1	-1,6	-5,3	-4,5	West Texas Oil ($/bbl)	91	-12,8	1,6	52,8	58,2
EUR/JPY	176,39	0,3	-0,9	-0,2	-4,2	Crude brent Oil ($/bbl)	98	-16,4	-2,2	55,1	61,6
EUR/NOK	10,52	2,4	-2,2	-10,8	-11,2	HH Natural Gas ($/mmbtu)	3,0	4,2	-3,8	-32,0	-18,7
EUR/SEK	11,01	0,3	-2,0	-0,4	1,7	TTF Natural Gas (EUR/mwh)	85	-27,4	-15,0	34,8	40,4
EUR/AUD	1,62	2,2	0,5	-9,1	-7,9	Industrial Metals	593	-1,4	-2,6	18,6	7,4
EUR/CAD	1,57	0,9	-1,8	-3,6	-2,4	Copper ($)	13963	-2,6	-3,6	31,1	12,1
USD-based cross rates						Aluminium ($)	3154	1,5	1,1	11,4	6,3
USD/CAD	1,41	1,1	-0,5	0,1	3,0	Precious Metals	5334	4,8	-3,9	2,8	-8,3
USD/AUD	1,45	2,4	1,5	-5,9	-3,0	Gold ($)	4067	4,9	-2,3	2,2	-5,8
USD/JPY	158,26	0,5	0,1	3,4	1,0	Silver ($)	52	5,7	-15,9	8,1	-27,2

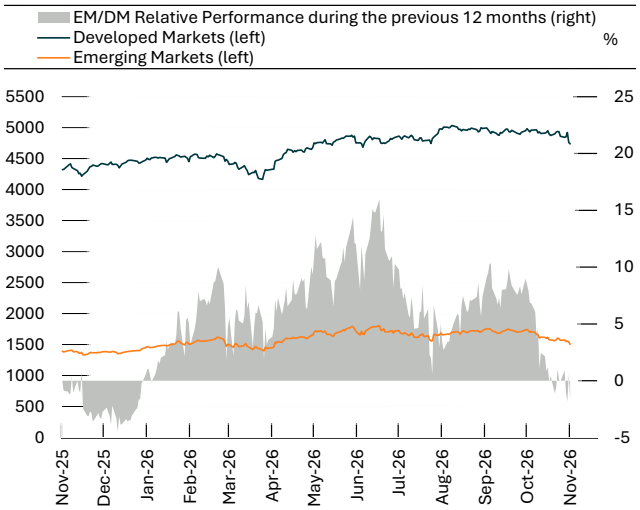
Source: NBG Economic Analysis Division, Data as of November 6th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



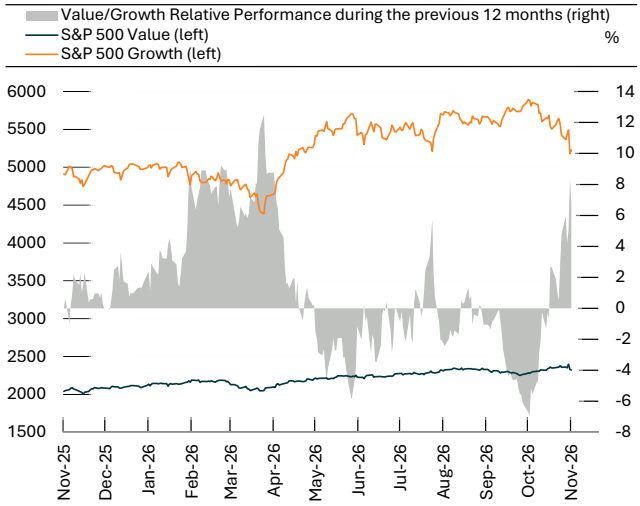
Data as of November 6th – Rebased @ 100

EM vs DM Performance in $



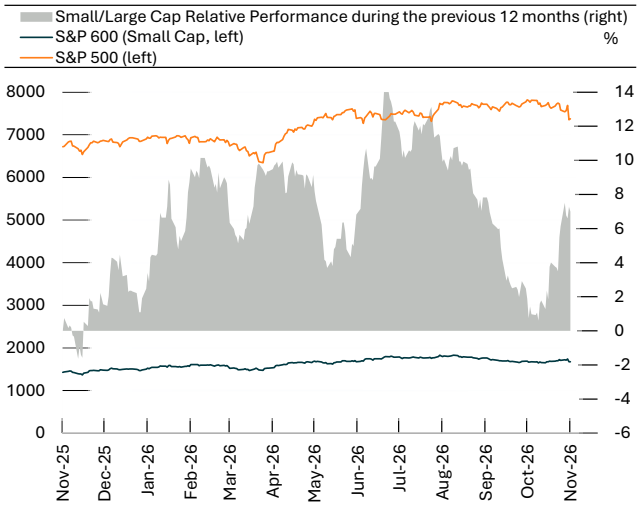
Data as of November 6th

S&P 500 Value & Growth Index



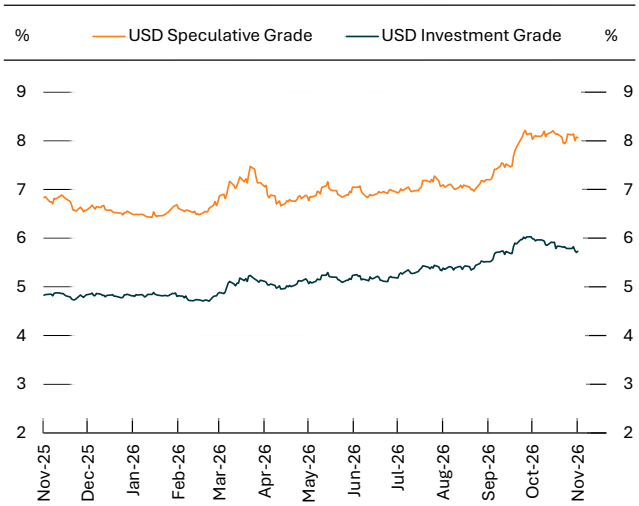
Data as of November 6th

S&P 500 & S&P 600 Index



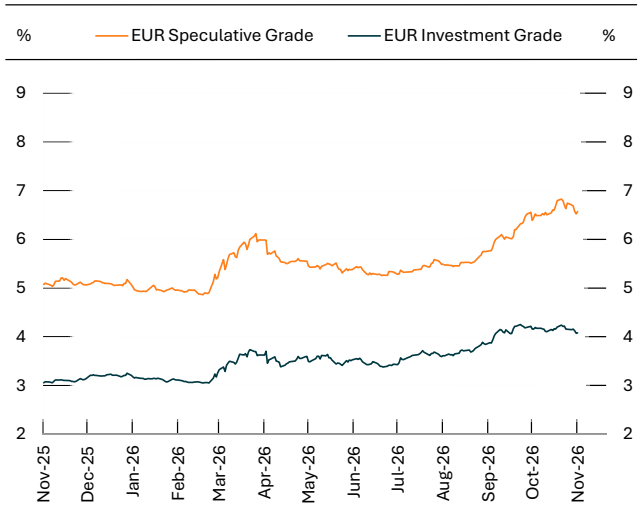
Data as of November 6th

USD Corporate Bond Yields



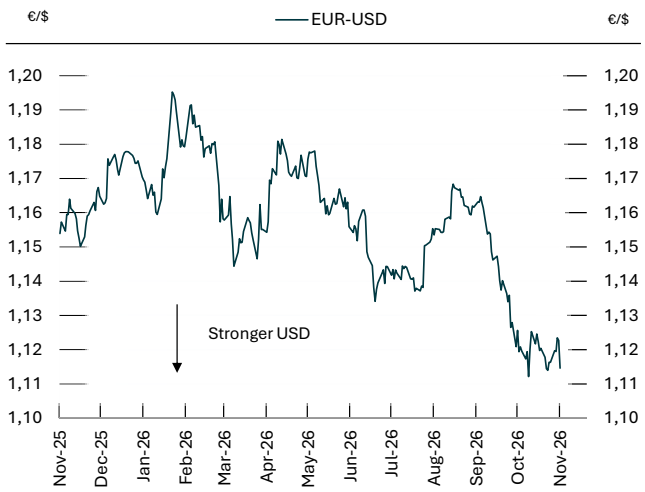
Data as of November 6th

EUR Corporate Bond Yields



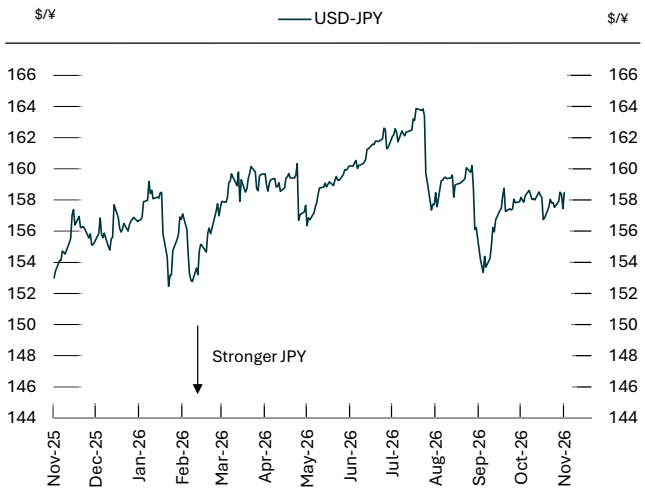
Data as of November 6th

EUR/USD



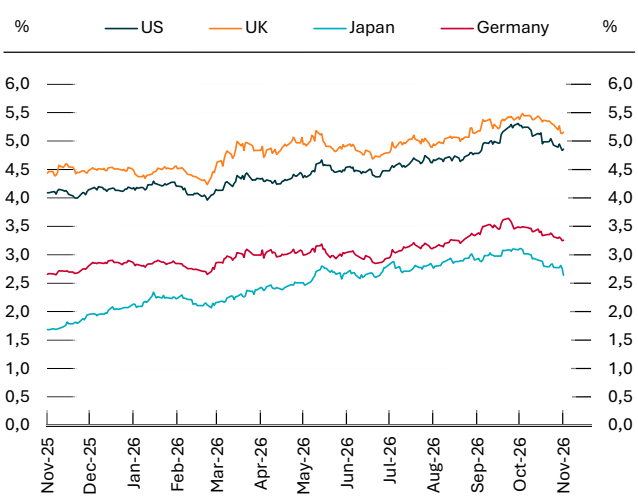
Data as of November 6th

USD/JPY



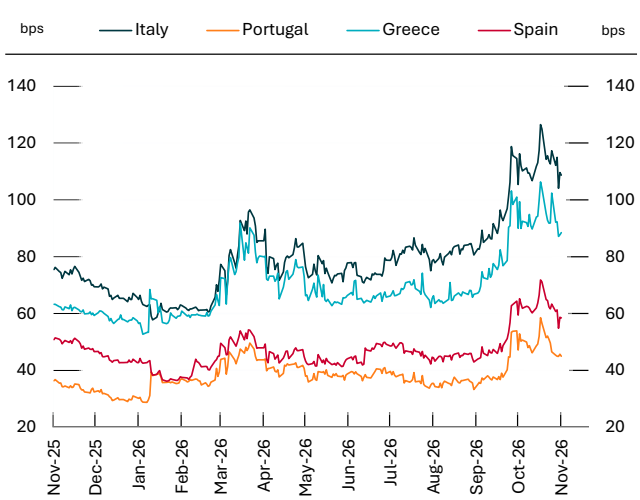
Data as of November 6th

10- Year Government Bond Yields



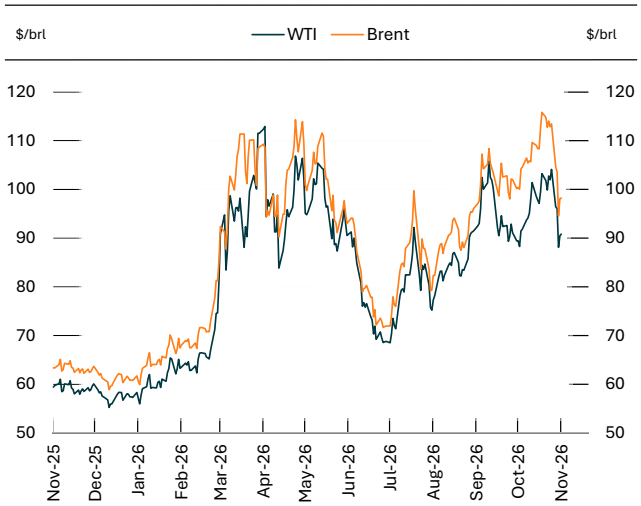
Data as of November 6th

10- Year Government Bond Spreads



Data as of November 6th

West Texas Intermediate and Brent ($/brl)



Data as of November 6th

Gold ($/ounce)



Data as of November 6th

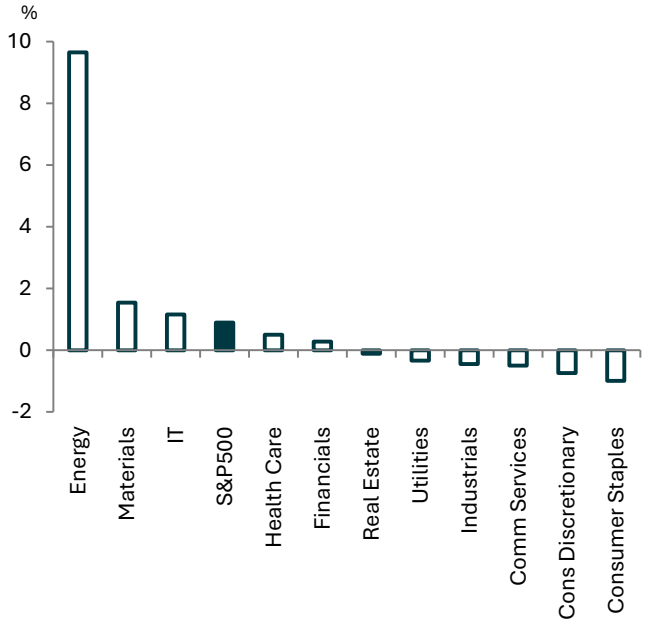
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6-Nov	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7377	-2,7	7,8	34,7	17,7	1,1	1,1	22,0	18,7	18,9	16,6	5,4	4,6	5,4	3,2
Energy	948	-11,9	37,9	107,8	-7,2	2,3	2,5	12,4	13,3	13,1	18,0	2,6	2,4	2,6	2,0
Materials	655	-0,4	14,0	41,9	11,5	1,6	1,7	18,7	16,8	17,1	16,3	3,3	3,0	3,4	2,8
Financials															
Diversified Financials	1589	2,1	5,0	16,3	9,6	1,1	1,2	19,3	17,6	17,8	14,6	3,0	2,8	3,0	1,7
Banks	613	-0,8	-0,2	21,1	9,2	2,3	2,5	12,2	11,2	11,4	12,3	1,6	1,5	1,6	1,2
Insurance	895	0,4	9,6	9,0	-0,8	2,0	2,0	12,1	12,2	12,2	11,3	2,2	2,0	2,2	1,4
Real Estate	280	1,9	9,9	16,2	4,1	3,4	3,5	35,5	34,1	34,0	20,3	3,1	3,3	3,1	N/A
Industrials															
Capital Goods	1602	-3,9	4,0	27,0	14,9	1,0	1,1	27,2	23,7	24,1	17,2	7,2	6,4	7,2	4,1
Transportation	1202	-1,0	10,5	-1,0	22,2	1,6	1,7	20,1	16,5	17,0	16,2	4,5	3,9	4,6	4,1
Commercial Services	661	2,4	4,1	8,5	9,5	1,7	1,8	24,5	22,3	22,4	20,4	8,6	7,8	8,6	4,9
Consumer Discretionary															
Retailing	5797	6,3	8,4	52,2	-10,4	0,5	0,5	20,3	22,7	22,3	23,2	6,4	5,1	6,6	7,9
Consumer Services	1963	5,3	0,6	10,8	14,4	1,5	1,6	22,0	19,2	19,6	22,6	N/A	N/A	N/A	N/A
Consumer Durables	337	3,8	-7,6	-7,4	6,7	1,8	1,9	17,5	16,4	16,5	16,5	2,9	2,7	2,9	3,2
Automobiles and parts	196	-9,4	-18,6	25,7	11,0	0,2	0,3	50,7	45,7	46,5	18,3	7,0	6,2	7,1	3,2
IT															
Technology	6503	-4,8	26,4	33,4	27,7	0,4	0,4	34,0	26,6	26,0	17,1	21,4	15,8	20,5	8,3
Software & Services	5338	-2,5	-0,3	22,3	14,2	0,7	0,7	29,7	26,0	25,4	21,2	8,6	6,8	8,2	6,4
Semiconductors	9265	-11,2	10,6	107,8	76,4	0,4	0,5	25,5	14,4	15,1	18,3	12,1	7,6	12,3	5,7
Communication Services	408	2,3	-9,9	52,3	-8,9	0,7	0,8	15,9	17,4	17,1	16,0	4,1	3,4	4,3	2,9
Media	1718	2,2	-10,2	349,0	-8,0	0,8	0,8	8,8	9,6	9,4	8,8	2,3	1,8	2,4	N/A
Consumer Staples															
Food & Staples Retailing	1189	2,2	17,1	14,2	7,3	1,0	1,0	33,0	30,7	30,9	18,9	8,4	7,4	8,5	4,1
Food Beverage & Tobacco	984	-0,5	18,1	6,4	6,2	3,2	3,4	19,6	18,5	18,7	17,1	5,9	5,5	6,1	5,2
Household Goods	863	2,1	15,3	1,9	3,1	2,8	2,9	22,2	21,5	21,2	20,0	7,5	7,2	7,5	6,2
Health Care															
Pharmaceuticals	2007	-1,6	28,6	-4,5	31,0	1,5	1,6	26,2	20,0	20,8	14,6	7,8	6,6	7,9	4,4
Healthcare Equipment	2013	3,0	4,1	11,6	9,5	1,4	1,4	18,1	16,5	16,7	16,0	3,5	3,2	3,5	3,1
Utilities	438	-0,7	1,0	11,2	8,5	3,1	3,1	17,7	16,3	16,5	16,2	2,0	1,9	2,1	1,9

The prices data are as of 06/11/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 29/10/2026. 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

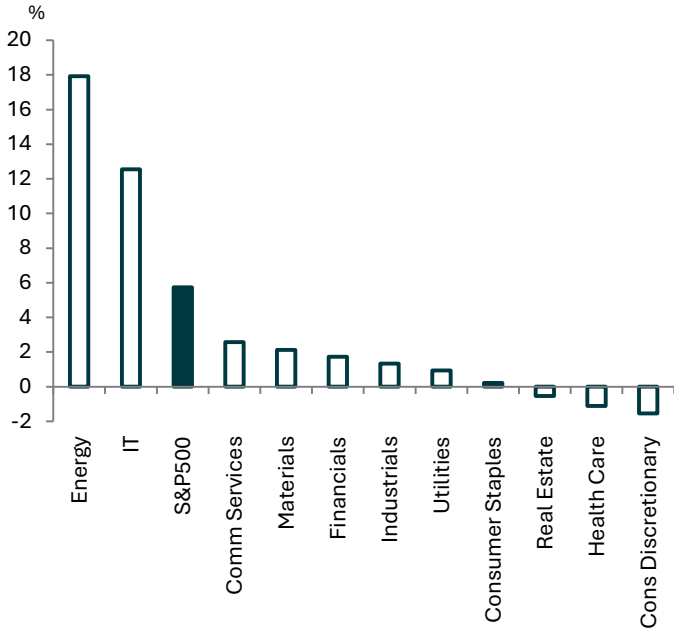
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of October 29th
12-month forward EPS are 16% of 2026 EPS and 84% 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 October 29th
12-month forward EPS are 16% of 2026 EPS and 84% of 2027 EPS

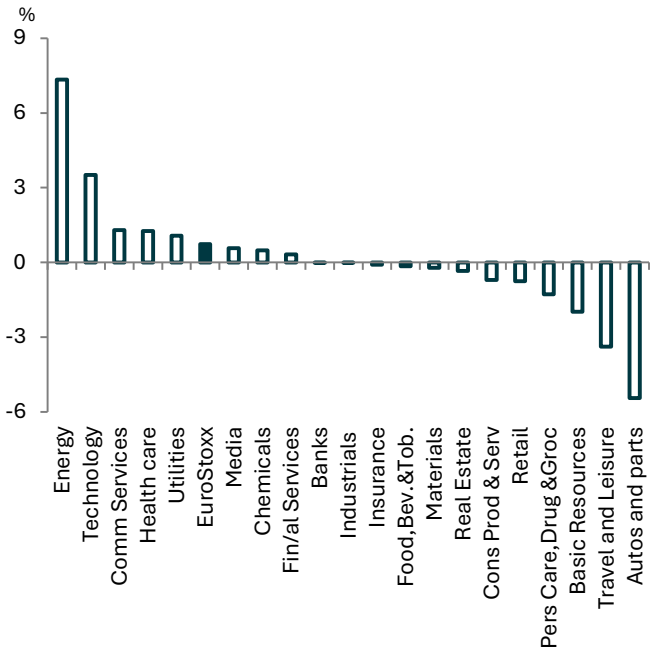
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6-Nov	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	655	0,8	7,0	18,4	12,1	3,1	3,5	15,1	13,5	13,7	12,9	2,1	2,0	2,1	1,6
Energy	203	-5,7	31,8	85,9	-6,4	3,7	3,9	9,4	10,1	9,9	10,4	2,0	1,8	2,0	1,4
Materials	1140	2,6	22,6	19,4	15,9	2,8	2,9	19,1	16,5	16,9	14,7	1,8	1,7	1,8	1,8
Basic Resources	246	0,8	10,8	14,9	59,7	2,8	3,0	16,1	10,0	10,8	11,8	1,0	0,9	1,0	1,0
Chemicals	1681	2,9	24,7	20,7	4,5	2,9	2,9	19,9	19,1	19,2	15,7	2,1	2,1	2,1	2,2
Financials															
Banks	287	4,7	9,0	10,2	14,6	5,0	5,7	10,2	8,9	9,1	9,0	1,4	1,3	1,4	0,8
Insurance	603	2,5	12,0	8,1	6,0	4,7	5,1	12,0	11,3	11,4	9,1	2,0	1,9	2,0	1,1
Financial Services	846	0,3	22,0	65,2	5,5	3,0	3,1	18,7	17,8	17,9	14,0	2,0	1,9	2,1	1,5
Real Estate	129	3,7	-12,8	-6,3	3,4	6,4	6,7	10,3	10,0	10,1	13,8	0,6	0,6	0,6	0,9
Industrials															
Industrial Goods & Services	1579	-0,9	-1,9	9,8	18,5	2,2	2,4	21,2	17,9	18,3	15,9	3,6	3,3	3,6	2,7
Construction & Materials	756	4,2	-7,5	-0,3	11,2	3,4	3,6	14,2	12,8	13,0	13,3	1,9	1,8	1,9	1,6
Consumer Discretionary															
Retail	1033	4,4	3,7	10,5	13,4	3,2	3,4	23,7	20,9	21,5	18,1	5,3	4,9	5,4	3,2
Automobiles and parts	426	3,0	-16,4	94,3	23,9	4,2	4,7	10,5	8,5	8,7	11,1	0,6	0,6	0,6	1,0
Travel and Leisure	261	9,5	-1,9	-15,5	13,8	2,9	3,2	12,8	11,3	11,4	27,3	2,1	2,0	2,1	2,1
Consumer Products & Services	361	4,2	-17,4	9,7	15,4	2,4	2,6	23,5	20,4	20,9	21,9	3,6	3,3	3,7	4,0
Media	287	1,0	-5,9	0,5	10,1	3,5	3,7	15,1	13,7	13,9	15,3	2,6	2,4	2,6	2,4
Technology	1372	-5,9	17,4	35,1	30,4	0,9	1,1	27,7	21,3	22,1	19,8	6,3	5,4	6,7	3,7
Consumer Staples															
Food, Beverage & Tobacco	176	3,5	19,7	4,3	8,3	2,7	2,9	17,4	16,0	16,2	17,8	1,9	1,9	2,0	2,6
Personal Care, Drug & Grocery	172	4,1	0,1	1,9	9,1	4,1	4,3	12,8	11,8	11,9	N/A	1,8	1,7	1,8	1,9
Health care	949	4,6	5,8	7,5	9,4	2,2	2,6	15,1	13,8	14,0	14,6	2,0	1,8	2,0	2,0
Communication Services	350	-1,3	1,7	19,5	10,6	4,2	4,6	13,7	12,3	12,5	13,2	1,8	1,7	1,9	1,8
Utilities	593	2,2	16,7	8,4	6,8	4,1	4,4	16,1	15,1	15,3	13,0	2,1	2,0	2,1	1,5

The prices data are as of 06/11/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 29/10/2026. 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

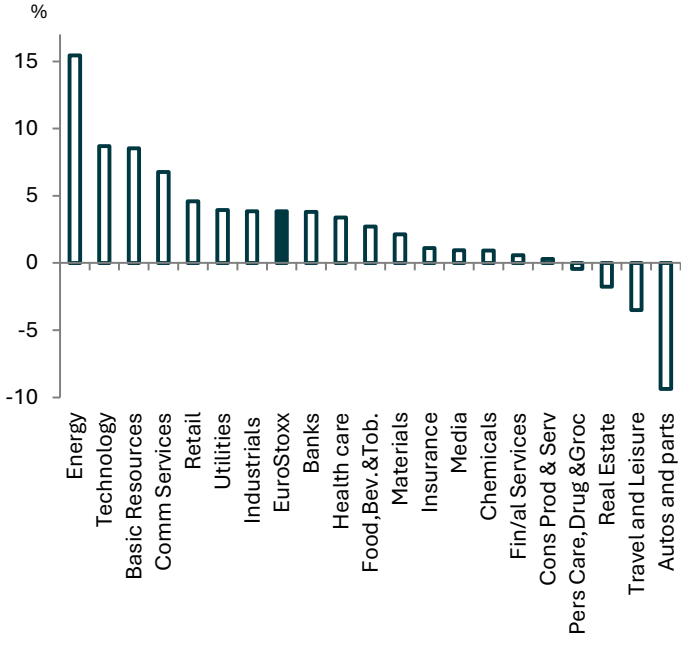
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of October 29th
12-month forward EPS are 16% of 2026 EPS and 84% 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 October 29th
12-month forward EPS are 16% of 2026 EPS and 84% of 2027 EPS

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