NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | May 12, 2026

Investors focus on US–China leaders' meeting for potential progress on key issues, including trade relations and Iran

- Global equity markets climbed to fresh record highs on the back of broad based very robust corporate results for Q1:2026 (see page 3). Investors also appeared to take a constructive view on the prospect of an easing of the acute energy supply disruptions in the Middle East, albeit respective optimism posted signs of partly fading in the past days.
- Considering media reports, a common ground between the US and Iran for an end to their conflict which could lead to a restoration of naval trade flows through the Strait of Hormuz, still appears distant. At the same time, some on-field military tensions have re-emerged, while the conflict in Lebanon shows signs of heating up.
- Respective brinkmanship had led to seesawing prices of major energy commodities, with Brent crude oil (July 2026 futures contract) oscillating between $100 and $115 per barrel. That development fed through to higher government bond yields in the current week. Meanwhile, a substantial rise has taken place for UK Gilt yields, in view of renewed political uncertainty, to the highest level since July 2008 (10-Year: 5.10%).
- Attention now also turns to the official visit in China of US President Trump, commencing on Wednesday May 13th. Talks with China's President Xi Jinping will likely include a wide array of issues, including trade, AI, and broader economic relations between the two countries, the situation in Iran and matters related to Taiwan.
- Recall that after the Supreme Court of the US stroke down in late February 2026, the "Reciprocal Tariffs and the Trafficking and Immigration Tariffs", which President Trump had imposed in 2025 invoking the International Emergency Economic Powers Act (IEEPA), the (unfavorable) discrepancy in the treatment of goods imports from China against other trading partners moderately narrowed.
- Meanwhile, US economic data have remained resilient entering Q2:2026. Specifically, headline job creation (non-farm payrolls) was up by +115k in April, exceeding consensus estimates for +65k. Stripping out the particular volatility witnessed in recent months, the 6-month average came out at +55k in April, having improved from a trough of +6k in February 2026.
- At the same time, the unemployment rate held steady at 4.3% in April, c. at the mid-point of the range of 4.0% to 4.5% it has hovered in since June 2024. Having said that, 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, rose by +0.2 pps mom to 8.2% in April.
- On US inflation, the annual growth of CPI accelerated substantially anew in April, to +3.8% from +3.3% in March and +2.4% in February prior to the spike in Energy prices (+17.9% yoy in April from +0.5% yoy in February). The respective pace of the core CPI accelerated by +0.2 pps to 2.8%, albeit due to the dominant shelter component (+0.3 pps mom to +3.3% yoy), as the pass-through of energy costs to the rest components of the core CPI usually takes place with a significant lag. Both the headline and the core somewhat exceeded consensus for 3.7% & 2.7%, respectively.

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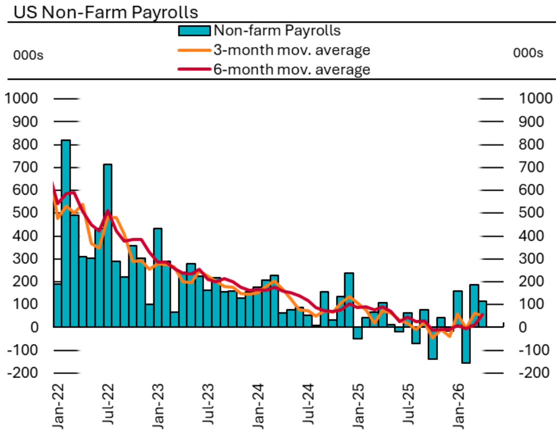
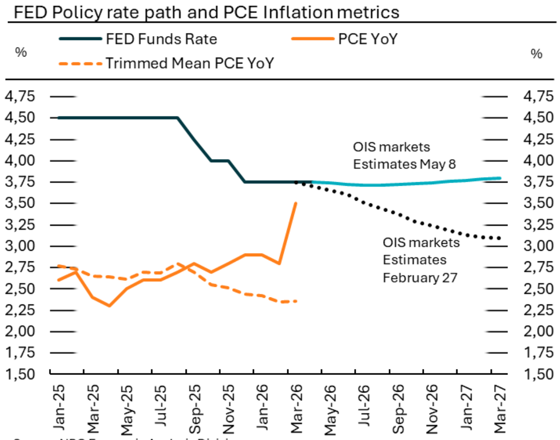
Charts of the week



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



Source: NBG Economic Analysis Division

See page 11 for disclosures and analyst certification

US real GDP rose in Q1:2026 in line with expectations

- **Real GDP increased by +2.0% qoq saar in Q1:2026 (+2.7% yoy), from +0.5% (+2.0%) in the previous quarter, roughly in line with consensus estimates. Personal consumption** (c. 70% of GDP), rose by +1.6% qoq saar (+2.4% yoy), from +1.9% qoq saar (+2.1% yoy) in Q4:2025, contributing +1.1 pp to overall headline growth. Consumers appeared to maintain a rather "bullish" stance towards consumption in Q1:2026, despite a hit in their purchasing power as of March from the developments in the Middle East and the consequent spike in energy prices. In the event, real personal consumption increased by +0.2% mom in March, despite a -0.1% mom for real disposable income. In all, personal savings as a percentage of disposable personal income was +4.0% on average for a 2nd consecutive quarter, while momentum-wise, falling to +3.6% in March, the lowest since October 2022 and well below a 30-year average of 5.7%. Recall that the personal savings ratio has been relatively low since mid—2025 (4.2% on average), suggesting a partly limited buffer for private consumption against the hit to purchasing power stemming from the recent episode of higher energy prices. **Government consumption expenditures & gross investment** added further +0.7 pps to the headline GDP growth, rebounding by +4.4% qoq saar (+0.1% yoy), after a -5.6% qoq saar in Q4:2025 (-1.2% yoy), with the performance in both quarters being distorted by the partial federal government shutdown in October to mid-November 2025 (leading to constrained spending in that period and a recovery later on). **Inventories** added further +0.4 pps to the headline, while the largest contribution (+1.4 pps) came from **business investment.** Regarding the latter, an acute rise of +10.4% qoq saar took place in Q1:2026 (+2.4% qoq saar in the previous quarter), with the annual pace of growth at +5.8%, continuing to benefit from a sharp impetus for investment related to Artificial Intelligence (AI). In the event, information processing equipment (+43.4% qoq saar and +138.7% yoy) pushed overall investment in equipment up by +17.2% qoq saar (+8.7% yoy) and the software component (+22.6% qoq saar and +68.5% yoy) boosted investments in intellectual property products (+13.0% qoq saar and +9.7% yoy). On the other hand, investment in structures was down by -6.7% qoq saar (-6.4% yoy). Having said that, both the aforementioned build-up of stocks and the surge in certain business spending categories, came on the back, *inter alia*, of a sharp increase in imports, with distortions at play, related to tariffs policies (importers rushing orders in view of a relatively more favorable respective environment as of late-February combined with uncertainty over its future configuration). In the event, **net exports** subtracted -1.3 pps from the overall quarterly real GDP growth, as imports surged by +21.4% qoq saar (+25.8% qoq saar regarding goods), outpacing exports which rose by an also strong +12.9% qoq saar (+18.1% qoq saar regarding goods). These performances primarily reflected strong increases for the computers, peripherals & parts components (imports: +122.5% qoq saar and exports: +221.5% qoq saar). Finally, **residential investment** declined for a 5th consecutive quarter, by -8.0% qoq saar (-5.5% yoy) in Q1:2026 from -1.7% qoq saar in Q4:2025, subtracting -0.3 pps from the headline.

US PMIs remained robust in April

- **PMIs from the Institute for Supply Management (ISM) have been solid so far in 2026.** In the event, the ISM manufacturing PMI was stable at 52.7, the highest since August 2022 and well above the expansion/contraction threshold of 50.0, slightly below consensus for 53.1. Furthermore, the relatively more forward-looking New Orders component continued to overperform, at 54.1 from 53.5 in March. At the same time, the ISM services PMI was slightly down by -0.4 pts mom in April to a still robust 53.6, roughly in line with consensus estimates, with the New Orders at 53.5 from 60.6 in March. Overall, the main concerns remain the developments in the Middle East and US tariffs policies.
- Notably, upward pipeline price pressures sharpened further across the board in April, with the prices paid index in manufacturing at a 4-year high of 84.6 (78.3 in March) and at 70.7 in services (the same as in March), the highest since October 2022.

US banks overall reported a modest further tightening of lending standards in Q1:2026

- **The Federal Reserve's Senior Loan Officer Opinion Survey (SLOOS) for Q1:2026, suggests that the appetite from banks to extend new credit remained anemic.** 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 8% from 5% in Q4:2025. These readings come on top of a significant net percentage of 22% on average reporting a tightening from Q2:2022 to Q4:2025. For C&I loans towards small firms, the net percentage of banks reporting a tightening was 7%, after also a 22% on average in the prior 15 quarters. Banks most frequently cited as reasons for tightening lending standards: i) a less favorable or more uncertain economic outlook; ii) a worsening of industry-specific problems and; iii) reduced tolerance for risk.
- **Regarding commercial real estate (CRE) loans, bank lending standards posted modest changes for a 3rd consecutive quarter** across subcategories, i.e.: i) non-farm non-residential (a net percentage of 3% cited an easing after modest and mixed percentages in the previous 2 quarters and a sharp net percentage of 38% on average reporting a tightening in the prior 13 quarters); ii) multifamily residential loans (those easing equaled the ones tightening, after mixed results in the previous 2 quarters and following a net 34% on average tightening in the prior 13 quarters) and iii) construction and land development lending (a net 5% tightened after modest tightening in the previous 2 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 an 8th 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.

China's PMIs entered Q2:2026 on a mixed note

- **PMIs posted mixed changes in April.** In the event, the S&P Global/RatingDog Manufacturing PMI came out at 52.2 from 50.8 in March, above consensus estimates for a roughly stable reading. At the same time, the "official" Manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, was largely unchanged at 50.3 (consensus for 50.1). In a similar note, the S&P Global/RatingDog Services PMI increased by +0.5 pts mom in April to 52.6 (consensus: 52.0), whereas the official non-manufacturing PMI was down by -0.7 pts mom to a joint 40-month low of 49.4 (the same reading had been recorded back in January 2026). Regarding the latter, a decline took place both in the services subindex (-0.6 pts to 49.6) and its construction peer (-1.3 pts to 48.0).

Equities

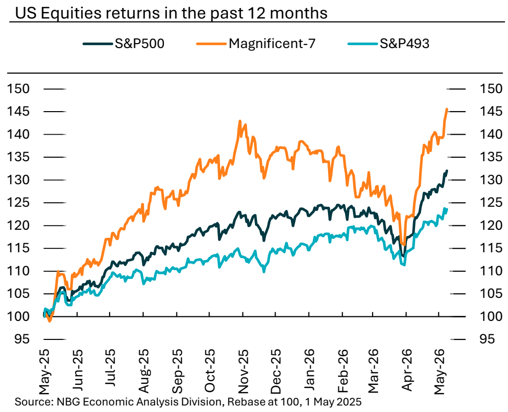
- **Major reference global equity indexes were up on a weekly basis (MSCI ACWI: +2.4% wow)**, trading sideways so far in the current week, in tandem with speculation regarding diplomatic developments in the Middle East. The S&P500 rose by +2.3% wow, to fresh record highs, continuing to be boosted by very strong corporate results for Q1:2026. Sector-wise, Information Technology remained in the driver's seat (+7.0% wow). The latter was led by the sub-sector of Semiconductors & Semiconductor Equipment (+10.8% wow) as the Artificial Intelligence investment theme received fresh fuel following the results from AMD (+26.3% wow for its stock price). In the event, AMD reported Earnings-Per-Share (EPS) of $1.37 versus consensus analysts' estimates for $1.29, while more importantly, offering a strong guidance for the next quarters. Overall, with 440 companies of the S&P500 having reported (as of May 8th), EPS have exceeded consensus by +8.1%, well above an average "beat rate" of +4.4% since 1994 and +7.1% in the prior 4 quarters. The S&P500 EPS blended earnings annual growth rate in Q1:2026 (which combines actual results for companies that have reported with estimated results for those yet to report), is now at +28.6% versus +14.4% in the beginning of the earnings season in early-April, from +14.1% in Q4:2025 (at +24.0% yoy for full year 2026 from +14.0% yoy in 2025).
- The EuroStoxx was up by +0.8% wow and the Stoxx600 by +0.1% wow. Strong corporate results provided support, albeit with negative performance in recent sessions, related to fading speculation for diplomatic progress on the Iran front. Regarding the Stoxx600, with 211 companies having reported, EPS have exceeded consensus by +8.7%, well above an average "beat rate" of +5.8% since 2012. The blended EPS annual growth in Q1:2026, is now at +10.1% vs +2.8% in the beginning of the earnings season l, from -2.0% in Q4:2025 (at +14.5% yoy for full year 2026).

Fixed Income

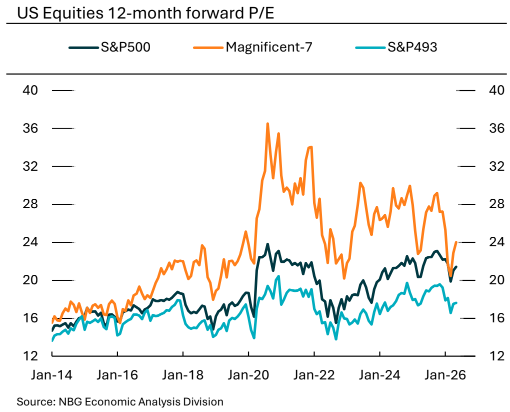
- **Government bond yields have moved sideways recently,** closely linked to movements in the prices of major energy commodities. In all, the US Treasury 10-year yield stood at 4.41% and its 2-year peer at 3.95% as of May 11th, up by 3 to 6 bps versus May 1st. Germany's Bund yields have changed little cumulatively in the aforementioned period, with the 10-year yield at 3.04% and its 2-year counterpart at 2.65% as of May 11th. Meanwhile, **a substantial rise has taken place for UK Gilt yields recently, in view of political uncertainty**. In the event, following poor results in local elections for candidates supported by the ruling Labour Party, Prime Minister is facing intra-party pressures to resign (or set a timetable to do so). In all, the 10-year Gilt yield was hovering at c. 5.10% on May 12th, the highest since July 2008 during the Global Financial Crisis, with the spread versus its Bund counterpart closing in to 11-month highs, at c. +200 bps.

FX and Commodities

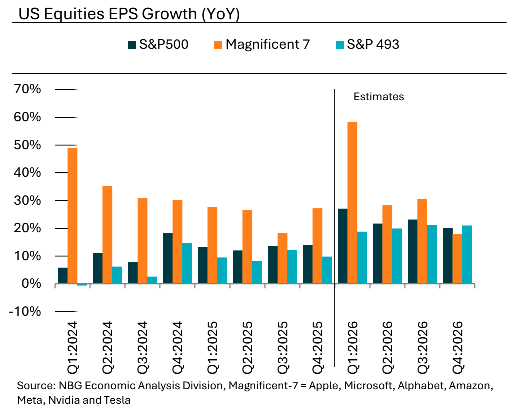
- **Major pairs were little changed in the past week (EUR/USD 1.178).** At the same time, the Norwegian Krone was modestly up in the past week, +0.4% wow against the US Dollar to USD/NOK 9.21 and +0.3% wow against the euro to EUR/NOK 10.85, remaining at its strongest since April 2022 & February 2023, respectively, mainly on the back of elevated prices for major energy commodities. Recall that exports of oil and natural gas represent c. 60% of Norway's goods exports. The reaction to Norges Bank hiking its reference monetary policy rate by +25 bps to 4.25% was insignificant, despite the decision being only partly anticipated by investors and analysts (c. 50% chance for an event was assigned). Recall that the composition of economic risks in the case of Norway, stemming from the situation in the Middle East, points relatively more clearly towards monetary policy tightening, as higher energy prices push consumer inflation up (CPI: +3.6% yoy in March versus a 2% target), while the impact on economic activity is diverse across sectors as Norway is a major net exporter on energy, with the overall effect on real GDP expected to be modest. **In commodities, oil prices have oscillated recently, closely linked to perceived developments in the Middle East,** with Brent futures contracts pricing for the closest delivery (July 2026), between $100 and $115 per barrel (hovering at c. $107/barrel on May 12th).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "The current situation seems to be drifting away from our March baseline projections, which increases the likelihood that we may need to adjust our policy rates", **Member of the ECB's Executive Board Piero Cipollone, May 6th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 8th	3-month	6-month	12-month	Official Rate (%)	May 8th	3-month	6-month	12-month
Germany	3,00	2,95	2,90	2,90	Euro area	2,00	2,25	2,50	2,50
US	4,36	4,25	4,15	4,05	US	3,75	3,75	3,50	3,25
UK	4,92	4,80	4,70	4,60	UK	3,75	4,00	4,25	4,25
Japan	2,48	2,40	2,50	2,60	Japan	0,75	1,00	1,00	1,25

Currency	May 8th	3-month	6-month	12-month		May 8th	3-month	6-month	12-month
EUR/USD	1,18	1,18	1,18	1,18	USD/JPY	157	155	152	150
EUR/GBP	0,86	0,86	0,87	0,88	GBP/USD	1,37	1,37	1,35	1,34
EUR/JPY	185	183	179	177					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,0	2,1	2,7	2,3	1,7	2,1	2,2
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	2,0	2,3	2,2	1,8	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	1,6	2,2	2,1	1,9	2,1
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	1,1	1,2	1,2	0,7
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,2	9,8	2,3	2,3	4,5
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-8,0	-1,0	-2,0	-2,1	-4,1
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,4	3,5	3,1	3,2	5,1
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	0,1	0,2	0,3	0,0	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-1,6	-0,2	-0,1	-0,1	0,0
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	12,9	3,4	2,1	2,0	4,6
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	21,4	3,7	2,4	2,2	3,0
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,6	3,6	3,8	3,4

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

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

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

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

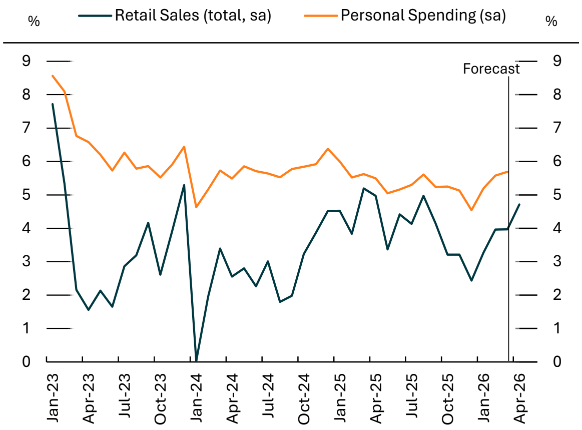
Economic Calendar

In the **US**, the federal fiscal data for April will garner attention, given the disconcerting respective trajectory and with policies regarding customs duties which have become an important source of federal revenue, undergoing substantial changes recently.

In the **euro area**, the 2nd preliminary estimate for Q1:2026 is due, as well as March's industrial production.

In the **United Kingdom**, the advance estimate for Q1:2026 GDP will be watched.

US Nominal Private Consumption Annual Growth



Source: NBG Economic Analysis Division

Economic News Calendar for the period: May 4 - May 15, 2026							
Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
4-May	US	Factory Orders	Mar	0.6%	1.5%	0.0%	0.3%
5-May	US	Trade Balance	Mar	-$61.0b	-$60.3b	-$57.3b	-$57.8b
5-May	US	New Home Sales	Feb	636k	635k	587k	583k
5-May	US	ISM Services Index	Apr	53.7	53.6	54.0	--
5-May	US	New Home Sales	Mar	652k	682k	635k	--
6-May	US	ADP Employment Change	Apr	120k	109k	62k	61k
7-May	UK	S&P Global UK Construction PMI	Apr	46.0	39.7	45.6	--
7-May	EC	Retail Sales MoM	Mar	-0.3%	-0.1%	-0.2%	-0.3%
7-May	EC	Retail Sales YoY	Mar	1.2%	1.2%	1.7%	1.3%
7-May	US	Nonfarm Productivity	1Q	0.6%	0.8%	1.8%	1.6%
7-May	US	Unit Labor Costs	1Q	2.5%	2.3%	4.4%	4.6%
7-May	US	Initial Jobless Claims	2-May	205k	200k	189k	190k
7-May	US	Continuing Claims	25-Apr	1800k	1766k	1785k	1776k
7-May	US	Construction Spending MoM	Feb	0.1%	-0.2%	-0.3%	-1.9%
7-May	US	Construction Spending MoM	Mar	0.3%	0.6%	-0.2%	--
8-May	GE	Industrial Production SA MoM	Mar	0.4%	-0.7%	-0.3%	-0.5%
8-May	GE	Industrial Production WDA YoY	Mar	-1.9%	-2.8%	0.0%	-0.2%
8-May	US	Change in Nonfarm Payrolls	Apr	65k	115k	178k	185k
8-May	US	Change in Private Payrolls	Apr	75k	123k	186k	190k
8-May	US	Average Hourly Earnings MoM	Apr	0.3%	0.2%	0.2%	--
8-May	US	Average Hourly Earnings YoY	Apr	3.8%	3.6%	3.5%	3.4%
8-May	US	Average Weekly Hours All Employees	Apr	34.2	34.3	34.2	--
8-May	US	Unemployment Rate	Apr	4.3%	4.3%	4.3%	--
8-May	US	Labor Force Participation Rate	Apr	61.9%	61.8%	61.9%	--
8-May	US	Underemployment Rate	Apr	8,00%	8.2%	8.0%	--
8-May	US	U. of Mich. Sentiment	May	49.5	48.2	49.8	--
8-May	US	Wholesale Trade Sales MoM	Mar	1.8%	2.8%	2.7%	2.6%
9-May	CH	Exports YoY	Apr	8.4%	14.1%	2.5%	--
9-May	CH	Imports YoY	Apr	20.0%	25.3%	27.8%	--
11-May	CH	PPI YoY	Apr	1.8%	--	0.5%	--
11-May	CH	CPI YoY	Apr	0.9%	--	1.0%	--
11-May	US	Existing Home Sales	Apr	4.05m	--	3.98m	--
12-May	JN	Household Spending YoY	Mar	-1.3%	--	-1.8%	--
12-May	US	CPI YoY	Apr	3.7%	--	3.3%	--
12-May	US	Core CPI YoY	Apr	2.7%	--	2.6%	--
12-May	US	Federal Budget Balance	Apr	$220.0b	--	-$164.1b	--
13-May	JN	Eco Watchers Survey Current SA	Apr	41.5	--	42.2	--
13-May	JN	Eco Watchers Survey Outlook SA	Apr	40.9	--	38.7	--
13-May	EC	GDP SA QoQ	1Q	0.1%	--	0.1%	--
13-May	EC	GDP SA YoY	1Q	0.8%	--	0.8%	--
13-May	EC	Industrial Production SA MoM	Mar	0.2%	--	0.4%	--
13-May	EC	Industrial Production WDA YoY	Mar	-1.6%	--	-0.6%	--
13-May	EC	Employment QoQ	1Q	--	--	0.2%	--
13-May	EC	Employment YoY	1Q	--	--	0.7%	--
14-May	UK	GDP QoQ	1Q	0.6%	--	0.1%	--
14-May	UK	GDP YoY	1Q	0.8%	--	1.0%	--
14-May	UK	Private Consumption QoQ	1Q	0.3%	--	0.1%	--
14-May	UK	Government Spending QoQ	1Q	0.6%	--	0.1%	--
14-May	UK	Gross Fixed Capital Formation QoQ	1Q	0.5%	--	0.2%	--
14-May	US	Initial Jobless Claims	9-May	205k	--	200k	--
14-May	US	Continuing Claims	2-May	1780k	--	1766k	--
14-May	US	Retail Sales Advance MoM	Apr	0.5%	--	1.7%	--
15-May	CH	New Yuan Loans CNY YTD	Apr	8900.0b	--	8600.0b	--
15-May	CH	Aggregate Financing CNY YTD	Apr	16080.0b	--	14830.0b	--
15-May	US	Empire Manufacturing	May	7	--	11	--
15-May	US	Industrial Production MoM	Apr	0.3%	--	-0.5%	--

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	7399	2,3	8,1	31,4	42,6
Japan	NIKKEI 225	62714	5,4	24,6	70,5	61,5
UK	MSCI UK	2924	-1,4	3,3	19,7	22,7
Euro area	EuroStoxx	635	0,8	3,7	15,5	22,6
Germany	DAX 40	24339	0,2	-0,6	5,3	32,1
France	CAC 40	8113	0,0	-0,5	6,4	0,5
Italy	MSCI Italy	1549	1,9	7,2	25,8	42,2
Spain	IBEX-35	17889	0,6	3,4	32,7	61,4
Hong Kong	Hang Seng	26394	2,4	3,0	16,3	42,8
Greece	ASE	2280	4,2	7,5	32,0	57,0

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	106715	6,2	22,2	52,8	62,2
MSCI Asia	1737	7,4	26,1	60,9	71,5
China	81	3,0	-2,7	11,3	32,3
Korea	2663	16,9	93,0	251,6	208,2
MSCI Latin America	123611	-0,5	10,2	29,9	27,0
Brazil	384493	-2,4	10,7	30,0	21,6
Mexico	65918	3,3	10,5	21,5	26,5
MSCI Europe	6700	2,5	14,8	38,8	50,6
India	77328	0,5	-9,3	-4,2	5,2
Turkey	16639035	3,4	35,9	71,1	48,2

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	333,9	-5,2	24,9	41,2	25,3
Materials	452,8	2,3	14,2	34,5	27,1
Industrials	558,4	0,7	11,8	29,1	41,8
Consumer Discretionary	501,1	1,6	-0,3	17,3	24,0
Consumer Staples	314,4	-0,6	5,8	3,0	13,2
Healthcare	371,4	-1,4	-7,0	5,6	0,8
Financials	227,4	-0,6	-1,6	15,6	41,5
IT	1124,5	6,6	15,5	54,0	70,3
Telecoms	137,1	0,1	-0,9	7,8	31,7
Utilities	214,2	-3,4	7,5	17,0	36,4
Real Estate	1145,7	0,1	8,7	8,5	18,3

Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Growth (Developed)	7401,9	3,1	6,6	33,0	46,4
Value (Developed)	4699,0	0,6	8,1	23,8	32,8
Large Cap (Developed)	3057,2	1,9	7,3	29,9	41,6
Small Cap (Developed)	747,6	2,1	12,7	35,6	38,6
US Growth	5477,7	4,0	10,2	40,7	60,6
US Value	2210,0	0,3	5,6	21,5	23,1
US Large Cap	7398,9	2,3	8,1	31,4	42,6
US Small Cap	1683,4	0,6	14,7	35,6	27,8
US Banks	583,6	-3,3	-5,0	25,8	48,1
EA Banks	264,4	1,7	0,4	39,5	80,9
Greek Banks	2628,2	7,2	14,6	63,8	110,3

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,36	4,38	4,15	4,28	2,78
Germany	3,00	3,03	2,86	2,48	0,95
Japan	2,48	2,51	2,07	1,30	0,40
UK	4,92	4,97	4,47	4,46	2,20
Greece	3,65	3,79	3,44	3,30	3,55
Ireland	3,22	3,28	3,03	2,88	1,40
Italy	3,73	3,86	3,51	3,56	2,54
Spain	3,43	3,50	3,29	3,13	1,85
Portugal	3,36	3,44	3,16	3,01	2,11
Emerging Markets (LC)**	4,33	4,35	4,28	4,15	4,46

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,45	6,45	6,32	6,84	5,03
vs 30Yr Treasury (bps)	150,0	148,0	148,0	207,0	183,3

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	47	49	68	48	36
US Treasuries 10Y/5Y	35	36	44	40	24
Bunds 10Y/2Y	41	40	74	75	43
Bunds 10Y/5Y	30	30	41	46	33

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	79	81	79	105	116
US High yield	281	277	281	367	393
Euro area IG	79	80	78	108	121
Euro area High Yield	272	280	270	362	392
Emerging Markets (HC)	148	150	156	205	269
iTraxx Senior Financial 5Y[2]	59	60	54	69	75

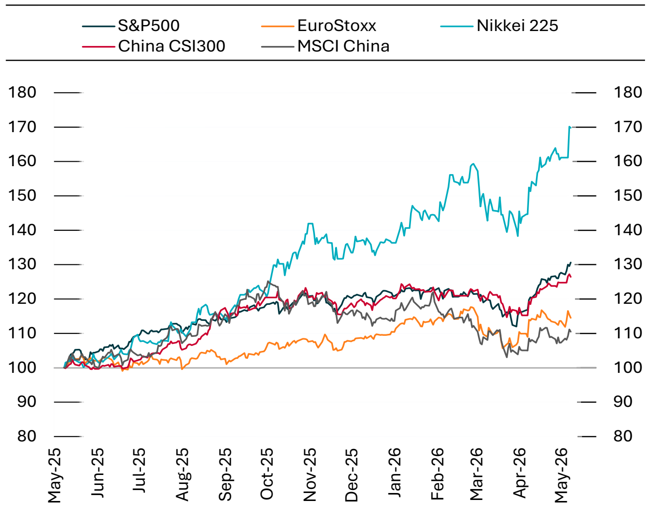
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,18	0,1	0,7	3,6	0,3
EUR/CHF	0,92	-0,1	-0,7	-1,8	-1,6
EUR/GBP	0,86	0,0	-0,6	1,6	-1,0
EUR/JPY	184,43	0,0	-0,4	13,2	0,2
EUR/NOK	10,85	-0,3	-2,8	-7,2	-8,4
EUR/SEK	10,85	0,5	0,0	-0,6	0,2
EUR/AUD	1,63	-0,3	-1,9	-7,5	-7,7
EUR/CAD	1,61	0,9	-0,4	2,9	0,1
USD-based cross rates					
USD/CAD	1,37	0,6	-1,2	-1,2	-0,3
USD/AUD	1,38	-0,4	-2,6	-10,7	-8,0
USD/JPY	156,63	0,0	-1,0	9,3	-0,1

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	379	-1,2	5,6	1,1	7,7
Energy	332	-6,7	3,9	61,3	61,9
West Texas Oil ($/bbl)	99	-6,2	2,8	66,4	72,7
Crude brent Oil ($/bbl)	101	-6,4	6,9	65,7	66,5
HH Natural Gas ($/mmbtu)	2,8	-1,4	0,7	-24,2	-25,5
TTF Natural Gas (EUR/mwh)	44	-2,7	-3,5	27,9	55,1
Industrial Metals	619	1,8	4,8	40,9	12,0
Precious Metals	6395	2,6	0,2	47,3	9,9
Gold ($)	4715	2,2	-0,1	40,1	9,3
Silver ($)	80	6,6	8,4	147,3	12,7
Baltic Dry Index	2978	9,1	39,2	116,7	58,7
Baltic Dirty Tanker Index	2574	-6,5	-28,4	152,4	95,1

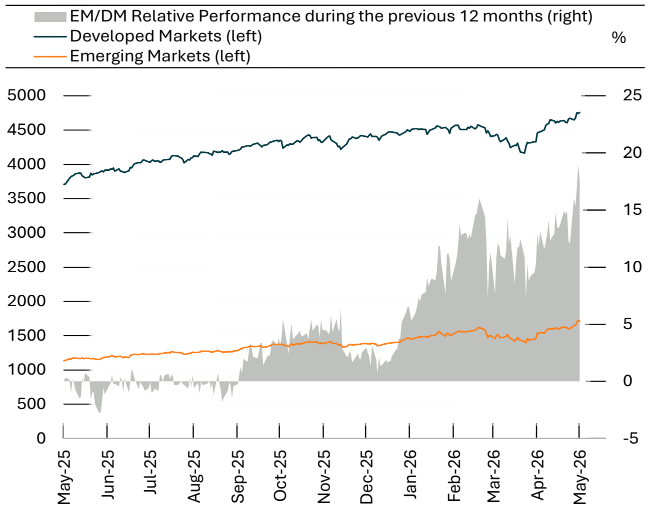
Source: NBG Economic Analysis Division, Data as of May 8th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



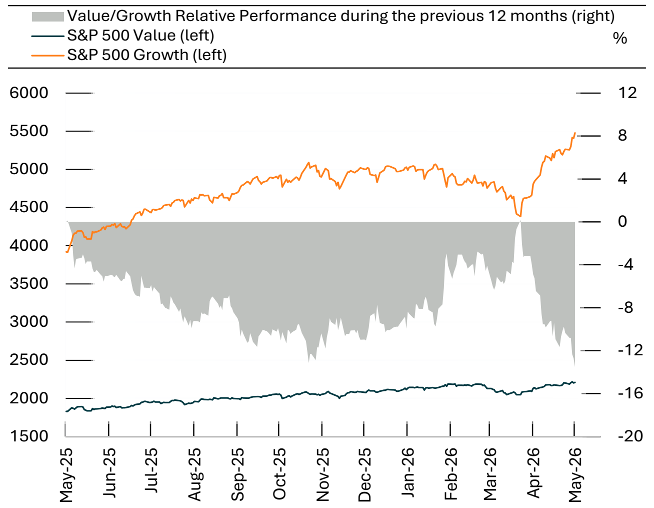
Data as of May 8th – Rebased @ 100

EM vs DM Performance in $



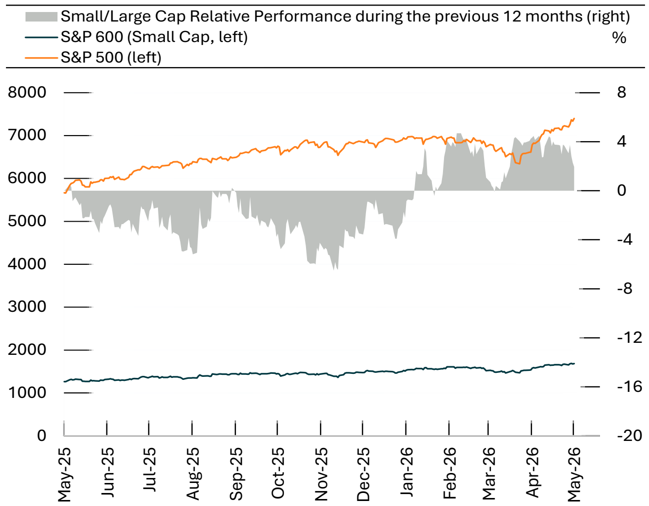
Data as of May 8th

S&P 500 Value & Growth Index



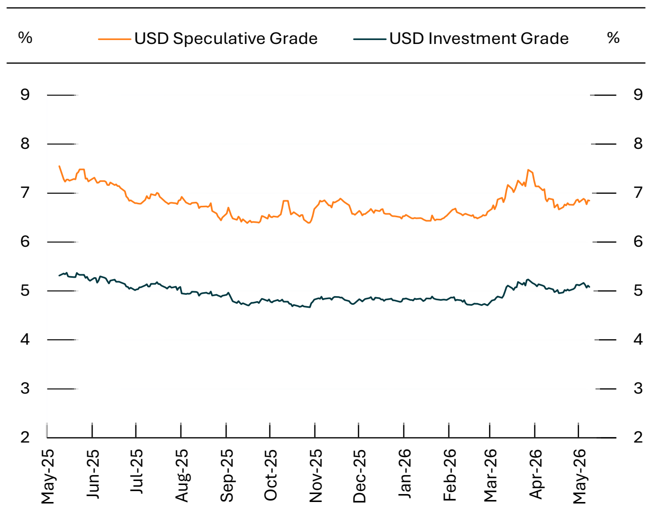
Data as of May 8th

S&P 500 & S&P 600 Index



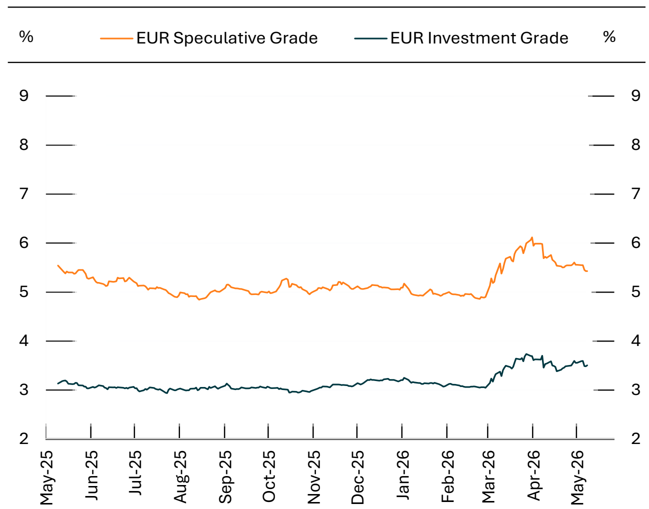
Data as of May 8th

USD Corporate Bond Yields



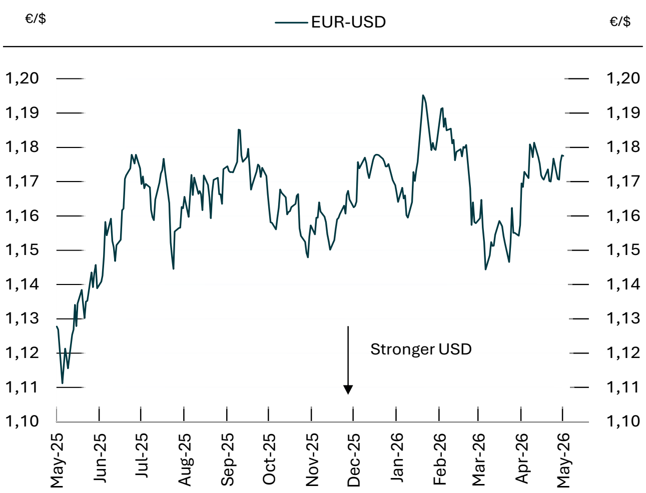
Data as of May 8th

EUR Corporate Bond Yields



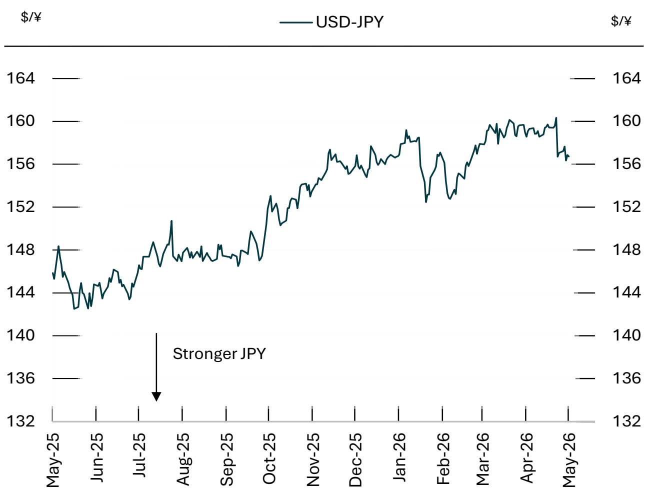
Data as of May 8th

EUR/USD



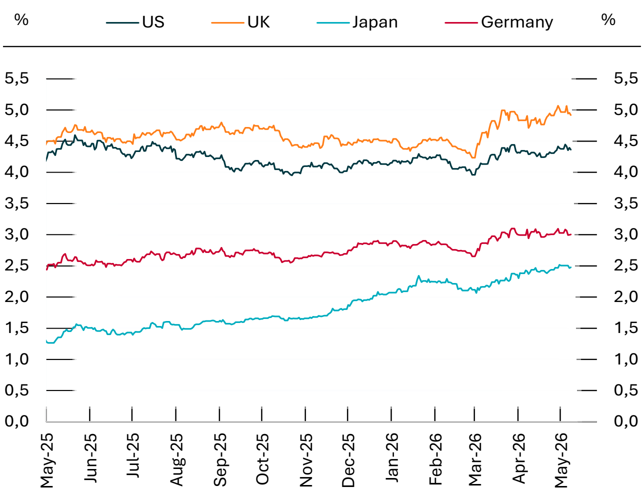
Data as of May 8th

USD/JPY



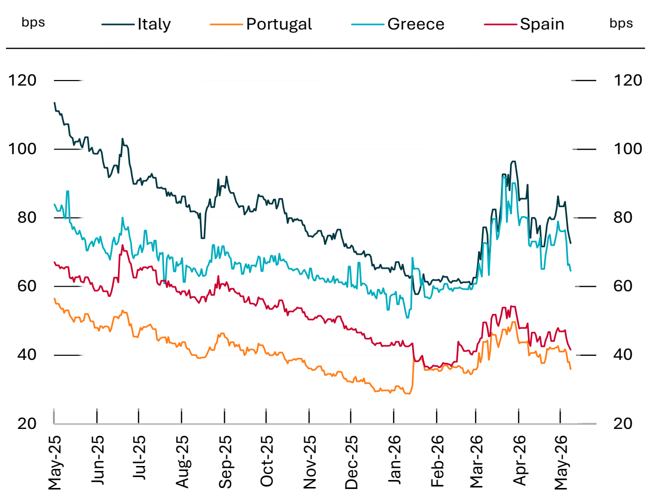
Data as of May 8th

10- Year Government Bond Yields



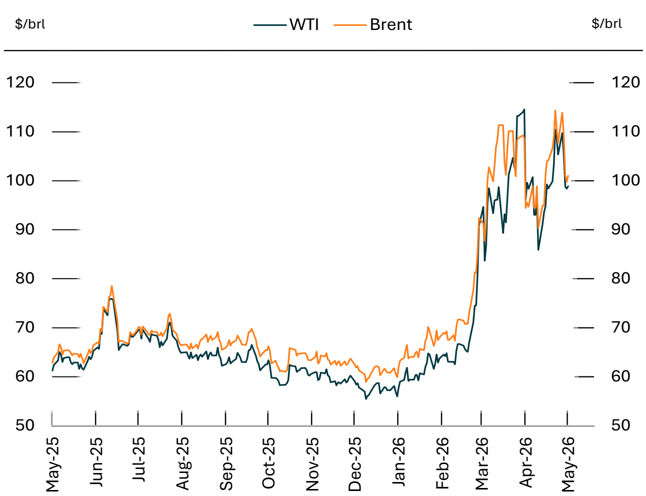
Data as of May 8th

10- Year Government Bond Spreads



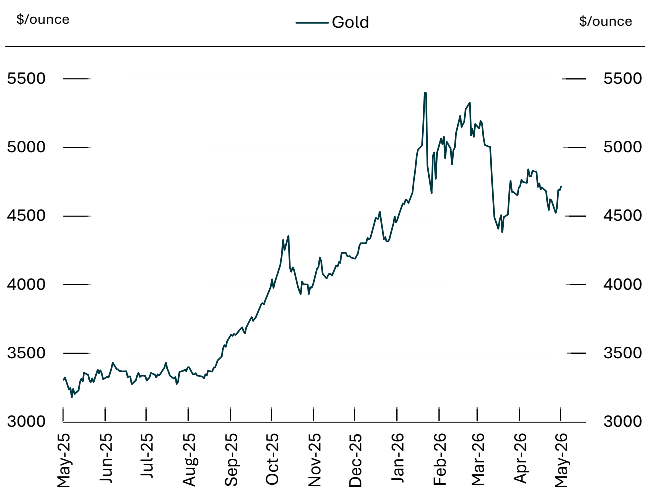
Data as of May 8th

West Texas Intermediate and Brent ($/brl)



Data as of May 8th

Gold ($/ounce)



Data as of May 8th

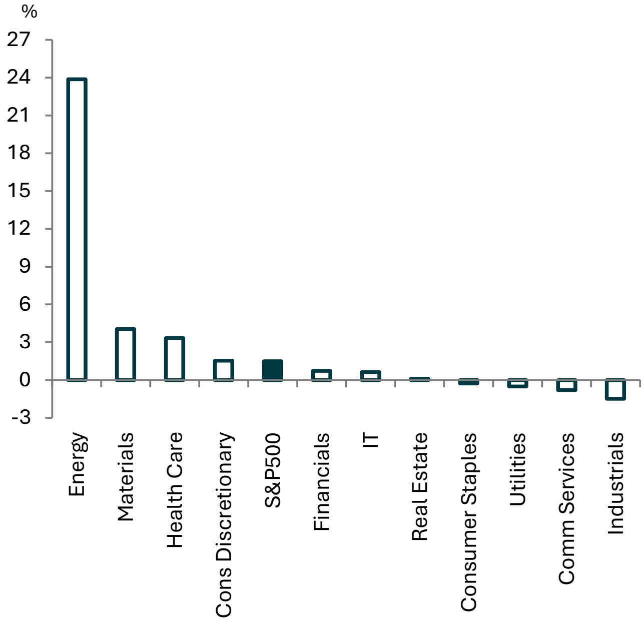
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	8/5/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	7399	2,3	8,1	21,4	16,9	1,1	1,2	22,2	19,0	20,8	16,5	4,9	4,3	5,3	3,1
Energy	850	-5,4	23,7	45,9	-1,0	2,7	2,9	15,1	15,3	15,2	18,0	2,3	2,2	2,5	2,0
Materials	646	0,6	12,4	36,2	11,1	1,6	1,7	18,7	16,9	18,0	16,2	3,1	2,8	3,2	2,8
Financials															
Diversified Financials	1405	-0,4	-7,1	10,2	12,1	1,2	1,3	18,6	16,6	17,8	14,4	2,7	2,5	2,8	1,6
Banks	584	-3,3	-5,0	14,3	11,2	2,4	2,6	12,5	11,2	12,0	12,3	1,6	1,4	1,6	1,2
Insurance	759	-1,6	-7,1	0,6	6,9	2,1	2,2	11,7	10,9	11,4	11,3	1,9	1,7	2,0	1,4
Real Estate	282	0,1	10,5	11,6	9,2	3,3	3,4	38,2	34,9	37,0	19,4	3,2	3,3	3,3	N/A
Industrials															
Capital Goods	1793	0,6	16,5	20,1	17,8	1,0	1,1	29,6	25,1	27,8	17,0	7,4	6,7	7,9	4,0
Transportation	1174	-0,6	8,0	-1,8	22,8	1,6	1,7	19,6	15,9	18,3	16,1	4,3	3,8	4,7	4,0
Commercial Services	546	-2,7	-14,0	8,2	10,4	1,8	1,9	22,3	20,2	21,3	20,3	7,4	6,6	7,7	4,8
Consumer Discretionary															
Retailing	5962	0,7	11,5	14,0	14,6	0,5	0,5	28,0	24,5	26,7	23,0	6,9	5,5	8,0	7,8
Consumer Services	1829	-2,1	-6,2	10,7	16,2	1,4	1,5	22,5	19,4	21,3	22,5	N/A	N/A	N/A	N/A
Consumer Durables	330	-1,5	-9,4	-0,8	14,8	1,7	1,8	17,4	15,2	16,7	16,4	3,1	2,8	3,2	3,2
Automobiles and parts	230	8,9	-4,8	21,0	16,9	0,3	0,3	48,2	41,3	45,7	17,6	6,3	5,6	6,7	2,9
IT															
Technology	6150	4,7	19,5	20,8	18,6	0,5	0,5	30,1	25,4	26,8	16,8	19,3	15,2	20,7	7,8
Software & Services	4529	2,3	-15,4	17,5	16,0	0,8	0,9	24,0	20,7	22,0	21,1	6,7	5,4	7,2	6,4
Semiconductors	11560	10,8	38,0	83,1	43,3	0,3	0,3	26,5	18,5	22,3	18,3	11,5	7,8	14,2	5,3
Communication Services	507	1,9	12,0	21,2	10,0	0,7	0,7	22,0	20,0	21,3	15,9	4,9	4,1	5,5	2,8
Media	2161	2,3	12,9	616,3	17,0	1,5	1,6	9,8	8,4	9,2	8,3	1,9	1,6	2,0	N/A
Consumer Staples															
Food & Staples Retailing	1168	-0,8	15,0	9,7	10,2	0,9	1,0	35,2	31,9	33,9	18,6	8,5	7,5	9,2	4,0
Food Beverage & Tobacco	905	0,2	8,7	6,3	7,5	3,6	3,8	17,9	16,6	17,4	17,1	5,1	4,7	5,4	5,2
Household Goods	764	0,1	2,0	1,5	4,2	3,1	3,2	20,3	19,5	19,7	20,0	6,8	6,4	7,0	6,1
Health Care															
Pharmaceuticals	1477	-1,3	-5,4	5,1	16,7	2,1	2,2	17,5	15,0	16,6	14,6	5,3	4,6	5,9	4,3
Healthcare Equipment	1728	-0,9	-10,6	6,5	12,0	1,5	1,6	17,0	15,2	16,4	16,1	3,1	2,8	3,2	3,1
Utilities	454	-4,0	4,6	10,8	9,5	2,8	2,9	19,1	17,4	18,5	16,1	2,2	2,1	2,4	1,9

The prices data are as of 08/05/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 30/04/2026. 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

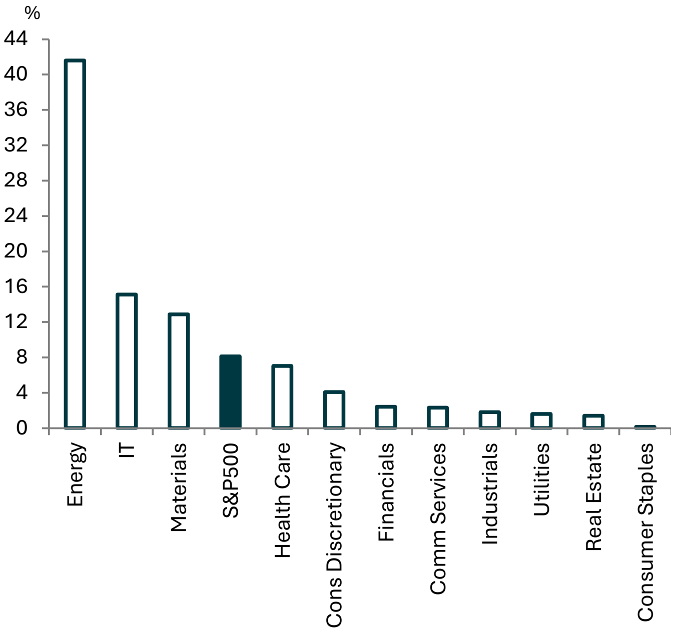
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of April 30th
12-month forward EPS are 68% of 2026 EPS and 32% 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 April 30th
12-month forward EPS are 68% of 2026 EPS and 32% of 2027 EPS

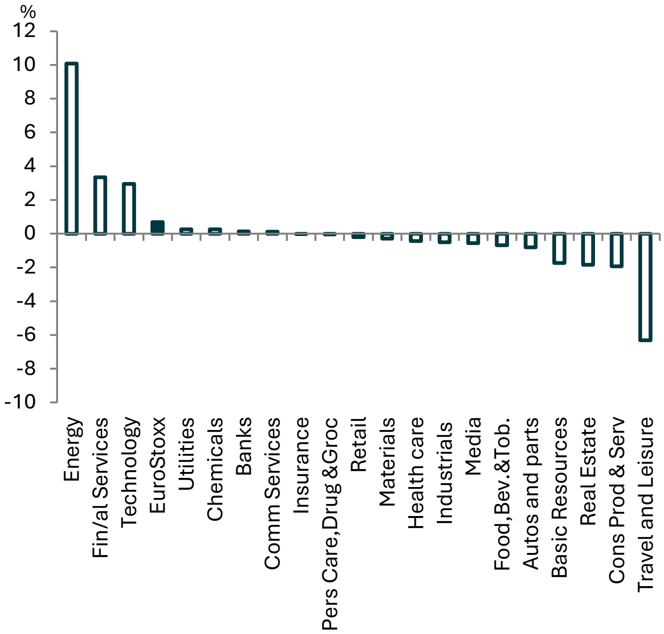
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	8/5/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	635	0,8	3,7	13,8	12,8	3,2	3,5	15,1	13,4	14,5	12,9	2,0	1,9	2,1	1,6
Energy	215	-3,5	39,8	44,0	4,8	3,3	3,6	12,9	12,3	12,6	10,3	2,1	1,9	3,4	1,4
Materials	1028	-2,0	10,6	16,1	16,4	2,9	3,0	18,5	15,9	17,5	14,5	1,6	1,5	1,7	1,8
Basic Resources	253	2,8	13,9	28,9	27,6	2,8	3,0	13,8	10,8	12,6	11,7	0,9	0,8	0,9	1,0
Chemicals	1478	-3,2	9,7	12,0	12,2	2,9	3,0	20,2	18,0	19,4	15,5	2,0	1,9	2,1	2,2
Financials															
Banks	264	1,7	0,4	7,4	13,0	5,3	5,8	9,8	8,7	9,4	9,0	1,3	1,2	1,3	0,8
Insurance	524	-1,9	-2,8	7,4	7,0	5,0	5,4	11,2	10,5	11,0	9,1	1,8	1,7	1,9	1,1
Financial Services	724	-2,4	4,4	75,5	7,4	3,2	3,3	18,0	16,7	17,5	14,0	1,8	1,7	2,0	1,5
Real Estate	148	-1,3	0,3	-2,2	3,4	5,4	5,6	12,0	11,6	11,9	13,5	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1631	1,5	1,4	7,2	16,8	2,2	2,4	21,4	18,3	20,1	15,8	3,6	3,3	3,8	2,7
Construction & Materials	876	2,4	7,2	0,3	12,0	3,0	3,2	16,1	14,4	15,5	13,3	2,1	2,0	2,3	1,6
Consumer Discretionary															
Retail	889	0,7	-10,7	14,6	13,0	3,4	3,7	22,0	19,5	21,2	18,0	5,1	4,7	5,4	3,1
Automobiles and parts	452	2,1	-11,4	176,9	19,8	4,4	5,0	9,1	7,6	8,5	11,1	0,6	0,6	0,7	1,0
Travel and Leisure	238	5,4	-10,7	1,6	15,6	3,3	3,8	10,2	8,8	9,7	27,4	2,1	1,8	2,3	2,1
Consumer Products & Services	363	2,3	-16,8	11,3	17,7	2,3	2,5	24,4	20,8	23,1	21,8	3,7	3,4	3,9	4,0
Media	274	5,6	-10,3	4,2	8,6	3,6	3,9	14,3	13,2	13,9	15,4	2,4	2,2	2,4	2,4
Technology	1358	5,7	16,2	19,3	24,2	1,1	1,2	25,5	20,5	23,6	19,6	5,4	4,7	5,7	3,6
Consumer Staples															
Food, Beverage & Tobacco	149	0,7	0,9	1,6	9,3	2,9	3,2	15,7	14,3	15,2	17,8	1,7	1,6	1,8	2,7
Personal Care, Drug & Grocery	178	-4,4	3,3	6,6	8,3	3,6	3,9	14,0	12,9	13,6	N/A	2,0	1,9	2,1	1,9
Health care	771	-2,7	-14,1	4,9	11,0	2,5	2,9	14,0	12,6	13,5	14,6	1,8	1,6	1,9	2,0
Communication Services	410	0,5	19,3	12,1	14,4	3,7	4,1	16,6	14,5	15,9	13,1	1,9	1,9	2,1	1,8
Utilities	567	-3,4	11,5	2,9	6,8	4,0	4,1	17,2	16,1	16,8	13,0	2,1	2,0	2,3	1,5

The prices data are as of 08/05/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 30/04/2026. 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

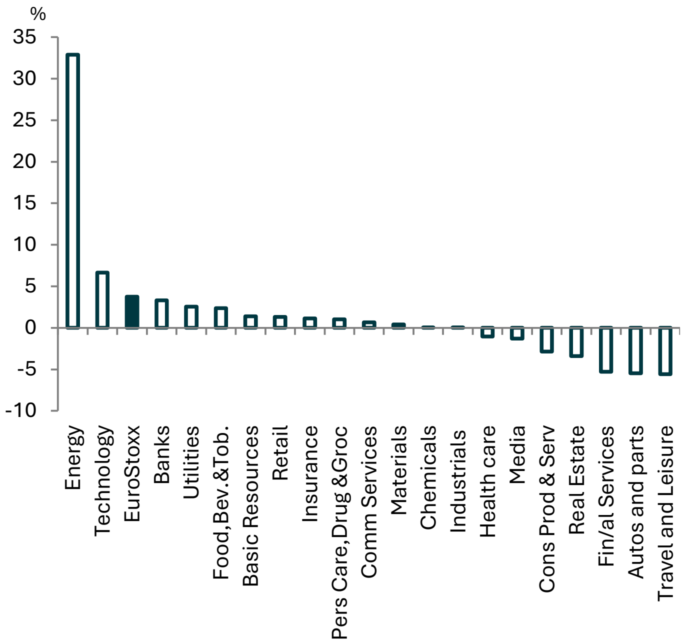
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of April 30th
12-month forward EPS are 68% of 2026 EPS and 32% 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 April 30th
12-month forward EPS are 68% of 2026 EPS and 32% of 2027 EPS

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