

The flare up in US - China trade relations became a major source of market volatility

- Shifts in the global trade and geopolitical environment continue to produce policy unpredictability. President Trump announced on October 10th that further tariffs of +100% will be applied as of November 1st to imports of goods from China, alongside export controls on “critical software”.
- The move came mostly in response to China expanding its rare earths export controls, via adding 14 foreign entities into its Unreliable Entity List, most of which are based in the US. Recall that rare earth minerals are crucial for the manufacturing sector, especially for the high-tech segment, with China representing c. 70% of the respective global mining and accounting for over 90% of global production of processed rare earths.
- Although President Trump commented later that “it will all be fine” with China, the latest developments have reinvigorated the uncertainty regarding the US – China trade conditions. Note that Presidents Trump and Xi were scheduled to meet in South Korea at the end of October, leaving room for de-escalation.
- Trade uncertainty interrupted the equity market rally. Following fresh record highs for most major indexes, the MSCI ACWI shed -2.1% on Friday, with the S&P500 down by -2.7%, albeit the latter partly recovered on Monday October 13th (+1.6%) following comments from US President Trump which were viewed as somewhat benign.
- US Treasury bond yields decreased on Friday by -10 bps at the 10-year tenor to 4.05% as increasing safe-haven demand bid prices. At the same time, gold prices edged up to fresh record highs of \$4111/ounce on Monday October 13th.
- Note that the partial federal US Government shutdown continues (initiated on October 1st). The shutdown has put on hold most of the economic data releases. Having said that, September’s CPI will be released, albeit with a 10-day delay on October 24th. The FRB Cleveland’s Inflation Nowcasting model points to +3.0% yoy for both the headline and the core CPI, from +2.9% & +3.1% yoy, respectively, in August.
- The political saga in France continues, with President Macron reassigning Mr. Lecornu as Prime Minister (PM), a few days after the latter resigned. The main challenge remains the quest for a sufficient consensus in the Parliament for a 2026 Budget and more broadly for a substantial improvement in France’s fiscal path. Recall that Mr. Lecornu is the 5th PM in less than 2 years. French government bond yield spreads at the 10-year tenor have been broadly stable at 83 bps (2025 average: 73 bps, 2024 average: 64 bps).
- On a positive note, Israel and Hamas have entered a ceasefire, implementing the first stage of a deal in which the US and various Arab countries acted as mediators, to end the Gaza conflict.
- In all, respective developments are expected to remain under close monitoring, with the path towards a sustainable peace in the region being unstable as important sticking points in the peace plan remain. Oil prices have moved lower by circa -5% month-to-date to \$63 per barrel (-15% year-to-date) on easing geopolitical uncertainty and abundant supply from OPEC members.

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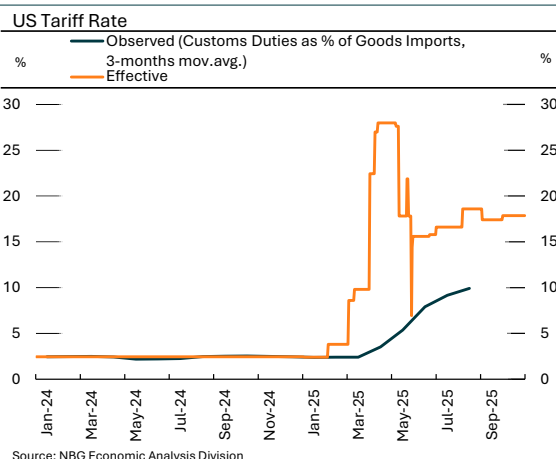
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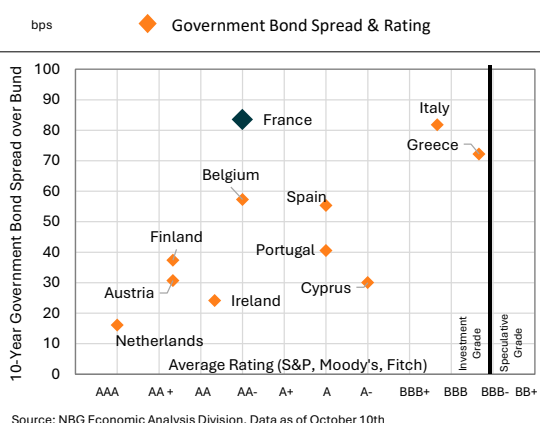
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Charts of the week



10-Year Government Bond Spread over Bund & Average Rating



The US federal fiscal deficit remained particularly wide in fiscal year 2025

- According to preliminary estimates from the Congressional Budget Office (CBO), the US federal budget deficit was **\$1.81 tn in fiscal year 2025 (i.e. from October 2024 to September 2025), roughly the same as in fiscal year 2024** (6.0% from 6.3% of GDP, respectively).
- Revenues increased by \$308 bn to \$5.23 tn (+6% yoy), mainly due to higher amounts withheld from workers' paychecks (+\$185 bn) as wages and salaries rose, as well as a sharp rise in collected customs duties (+\$118 bn to \$195 bn). The latter came on the back of substantial incremental increases in import tariffs, commencing in February. As a result, if tariff rates are sustained, a further substantial increase in collected customs duties is on the cards for the current fiscal year. In all, according to the CBO, the tariffs implemented so far in 2025 (as of late-August), if sustained, will have a cumulative downward impact on the primary federal fiscal deficit of \$3.3 billion (11% of GDP) by 2035, roughly offsetting the deficit widening impact of the recent major fiscal Bill (titled "One Big Beautiful Bill Act").
- Outlays rose by \$301 bn (+4% yoy) to \$7.04 tn. Category-wise, the largest increase occurred in Social Security Benefits (+\$121 bn). and Medicare (+\$117 bn). In addition, net interest payments increased by +\$80 bn to \$1.03 tn. The latter was mainly due to a larger debt stockpile (\$30.3 tn in September 2025 or 100% of US GDP, versus \$28.3 tn in September 2024), as the average interest rate on the debt was little changed (3.36% on average in fiscal year 2025 from 3.32% in the previous fiscal year).
- It should also be noted that the deficit in fiscal year 2025 is meaningfully distorted to the upside from shifts in the timing of certain payments. If not for these shifts, the deficit would have been \$80 bn less (0.3% of GDP). Also, an increase of c. \$70 bn in 2025 stems from the postponement of some tax deadlines from 2023 to 2024, which boosted receipts in 2024 (the Internal Revenue Service had postponed certain 2023 tax deadlines until early in fiscal year 2024 for some taxpayers in federally declared disaster areas).

US PMIs suggest a measured dynamic for business activity in September

- PMIs from the Institute for Supply Management (ISM) posted **mixed changes in September**. In the event, the ISM manufacturing PMI increased by +0.4 pts to 49.1 in September, roughly as expected. Still, the index remained below the expansion/contraction threshold of 50.0 for a 7th consecutive month and with the relatively more forward-looking component of new orders underperforming, -2.5 pts mom to 48.9. Furthermore, the ISM services PMI was down by -2.0 pts to 50.0 in September (New Orders: -5.6 pts to 50.4), meaningfully below consensus estimates for 51.7. Overall, higher costs related to a large increase in import tariffs (combined with respective uncertainty weighing on spending decisions and broader business planning) dominated respondents' comments as a source of concern. Note that pipeline price pressures remained sharp across the board, with the prices paid index in manufacturing at 61.9 in September (63.7 in August) and 69.4 in services (69.2 in August).

Euro area nominal house prices continued to demonstrate robust growth in Q2:2025

- Eurostat's House Price Index (HPI) came out at a solid **+5.1% yoy in Q2:2025** following an also strong +5.3% yoy in the previous quarter, with the quarterly pace of growth at +1.7% from +1.2% in

Q1:2025. The HPI stood at fresh record (i.e. since 2005) highs in Q2:2025, having posted an increase of +26.3% compared with pre-pandemic (Q4:2019) levels (+3.8% after adjusting for inflation). Since Q4:2019, prices growth of newly built homes has outpaced the respective ones for existing dwellings, +32.0% versus +25.1%, respectively (4.4% yoy in Q2:2025 versus +5.3%, respectively).

- Lending standards from commercial banks (more on October 28th when the ECB Bank Lending Survey is due) and interest rates on mortgage loans remain important factors for the housing market. Regarding the latter, the composite cost of borrowing indicator for new loans to households for house purchases, calculated as a weighted average of interest rates on both short-term and long-term loans, was 3.31% in August 2025. Although still well above a trough of 1.31% in December 2021, the indicator has eased compared with a peak of 4.03% in November 2023 in view of monetary policy easing (the interest rate for outstanding loans for house purchases was 2.38% in August versus 1.63% in December 2021). Recall that the 3-month Euribor market interest rate averaged 2.02% in August 2025 versus -0.58% in December 2021 and 3.97% in November 2023.

The euro area consumer remains rather cautious towards spending

- **Retail sales increased modestly by +0.1% mom (in seasonally adjusted volume terms) in August after decreasing by -0.4% mom in July, roughly in line with consensus estimates.** On average in the July-August period, retail sales stood at -0.1% (+1.7% yoy) compared with the average in Q2:2025. Meanwhile, new passenger car registrations, which usually exhibit meaningful volatility, were up by +0.9% mom seasonally adjusted in August, after a +5.1% mom in July. On average in the July-August period, new registrations stood at +1.4% (+6.9% yoy) compared with the average in Q2:2025. Note that car sales are not included in the retail sales report.
- Recall that private consumption in constant price terms rose by +0.1% qoq in Q2:2025 (+1.4% yoy), with the consumer exhibiting relatively elevated cautiousness towards spending. In the event, the household savings rate, i.e. the gross savings divided by gross disposable income, including the change in the net equity of households in pension funds reserves, came out at 15.4% in Q2:2025 from 15.2% in Q1:2025. The latest reading matched a record (i.e. since 1999) high excluding the pandemic and was well above an average of 13.6% since 1999.

Political uncertainty has intensified in Japan

- The minority coalition government consisting of the Liberal Democratic Party (LDP: holder of 196 seats in the 465-seated House of Representatives) and Komeito (24 seats), collapsed on Friday October 10th. Recall that the LDP party recently elected Mrs. S.Takaichi, who is considered a proponent of meaningful fiscal stimulus, as its leader. Mrs Takaichi appeared at the time as most likely to replace the outgoing Prime Minister Ishiba. Nevertheless, the Komeito party, which has been a steady government partner of the LDP since 1999, quit the coalition judging that the LDP has fallen short of tightening the rules regarding party funding. Political negotiations are ongoing, with the LDP seeking partnerships which could lead to a viable formation of government. In any case, political uncertainty has led a retraction of investors' expectations that a policy interest rate hike by the Bank of Japan could be imminent (next meeting on October 30th). Recall that the main policy rate stands at +0.50% with c. +14 bps for the October 30th meeting being priced in early October.

Equities

- **Global equity markets declined in the past week (MSCI ACWI: -2.1%), with the bulk of the decline occurring on Friday, following the renewed escalation in trade uncertainty, stemming from President Trump's intention to impose additional tariffs of 100% on Chinese imports on November 1st.** In the US, the S&P500 fell by -2.4% wow (+11% ytd), albeit the index rose on Monday (+1.6%), after President Trump's administration signaled openness to a deal with China. Note that President Trump and Xi are expected to meet by the end of the month (Oct. 31-Nov. 1). Markets' attention is now shifting to third-quarter earnings releases, that began last week with Delta Airlines, while JPMorgan, Goldman Sachs, and Citigroup will follow on Tuesday, October 14. According to analysts' estimates, earnings growth is expected at +8% yoy in Q3:2025, down from +12.1% yoy in Q2:2025, and +11% yoy (\$266) for the full year 2025. Investors continue to price-in a significant increase in the profitability of companies leading Artificial Intelligence (AI), with expected annual EPS growth of +16% in Q3 for the Magnificent-7, compared with +6% for the remaining constituents of the index (S&P 493). In the euro area, equity markets posted losses (EuroStoxx 50: -2.1%), while Greece outperformed (ASE General Index: +1.6%), supported by the Banking sector (+2.8%). Note that FTSE Russell announced that the Athens Stock Exchange will be upgraded to Developed Market status, effective September 21, 2026. Japanese equities recorded robust gains, with the Nikkei 225 up +5.1% wow, as recent political developments have fueled expectations of a more expansionary fiscal stance - and a less restrictive monetary one.

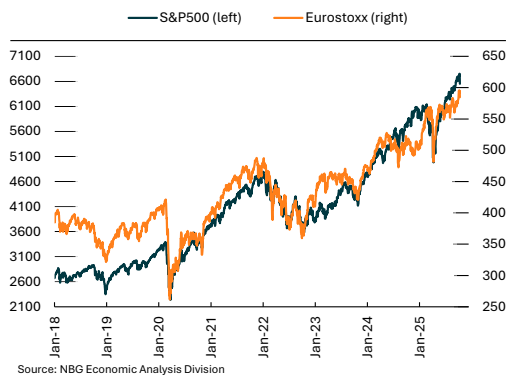
Fixed Income

- **Government bond yields declined in the past week, particularly in the US due to escalating trade tensions.** Overall, the US 10-year Treasury yield fell by -7 bps wow to 4.05%, while the 2-year yield declined by -7 bps to 3.50%. Attention also turned to the minutes of the Fed's latest meeting, with the majority of FOMC members considering it appropriate to ease monetary policy further by year-end. Officials assessed that the labor market remains resilient, with no signs of significant deterioration, while remaining cautious regarding upside inflation risks. Market expectations currently point to two 25 bps rate cuts by the Fed at the October 29 and December 10 meetings. In Germany, the 10-year Bund yield fell by -6 bps on a weekly basis to 2.64%. In France, the 10-year government bond spread versus the German Bund rose by +3 bps wow to 84bps, after briefly touching a nine-month high of 86bps earlier in the week. In Greece 10-year spread increased by +6 bps to 72 bps remaining though near multi-year lows. Market focus now shifts to October 17, when Standard & Poor's is scheduled to review Greece's sovereign credit rating, currently BBB with a stable outlook. **Speculative grade corporate bond spreads widened sharply in the past week, particularly on Friday, from very tight levels.** Specifically, USD High Yield bond spreads rose by +38 bps wow to 318 bps, whereas their EUR counterparts increased by +32 bps wow to 304 bps. Their Investment Grade counterparts rose by +6 bps to 81 bps and by +4 bps to 80 bps respectively.

FX and Commodities

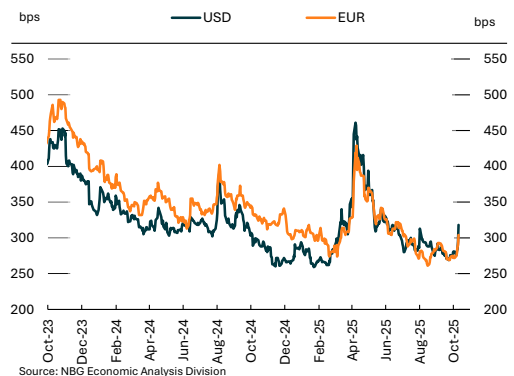
- **The euro depreciated in the past week, falling by -1.0% against the US dollar to €/1.162, due to the political uncertainty in France.** The Japanese yen weakened by -2.5% against the US dollar to \$/¥155.2, following the election of Ms. Takaichi as President of the ruling party. Meanwhile, market-implied odds of a Bank of Japan rate hike (current: 0.50%) at the October 30th meeting fell to 15%, down from 68% a week earlier. **Gold extended its rally, surpassing \$4,000/ounce, bringing its year-to-date gain in USD terms to 53% (+3.4% wow).** Heightened geopolitical and trade tensions have boosted demand from both institutional and retail investors for inflation-resistant assets, especially amid elevated sovereign debt levels. Low correlation with major equity indices continues to support gold's role as a portfolio diversifier, reflected in record net inflows of \$64bn into physically backed gold ETFs in the first nine months of 2025. Central banks also remained net buyers, adding 415 tonnes in H1:2025, with strong momentum persisting into Q3.

Equity Markets: Price Performance



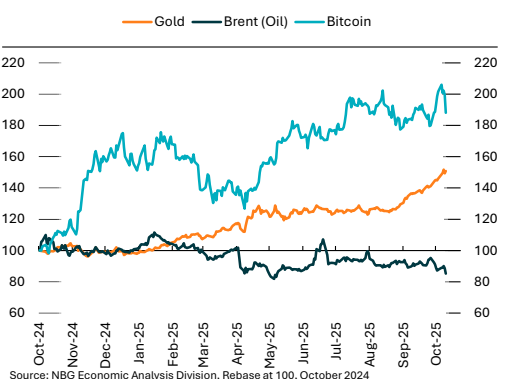
Graph 1.

Speculative Grade Corporate Bond Spreads



Graph 2.

Gold & Brent (Oil) & Bitcoin Price



Graph 3.

Quote of the week: "The labor market is weak, and that's the punchline for policy. That's what we need to know... I want to move towards cutting rates, but you're not going to do it aggressively and fast...", member of the Board of Governors of the Federal Reserve, Christopher J. Waller, October 10th, 2025

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 10th	3-month	6-month	12-month	Official Rate (%)	October 10th	3-month	6-month	12-month
Germany	2,64	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,05	4,20	4,10	4,00	US	4,25	4,00	3,75	3,50
UK	4,68	4,50	4,40	4,30	UK	4,00	3,75	3,50	3,25
Japan	1,69	1,50	1,60	1,70	Japan	0,50	0,50	0,75	1,00
Currency	October 10th	3-month	6-month	12-month		October 10th	3-month	6-month	12-month
EUR/USD	1,16	1,16	1,18	1,18	USD/JPY	152	145	143	140
EUR/GBP	0,87	0,87	0,87	0,87	GBP/USD	1,34	1,34	1,36	1,36
EUR/JPY	177	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	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	0,5	0,5	0,5	0,9	1,3	0,8	1,6	1,5	1,0	0,7	1,2
Real GDP Growth (QoQ saar)	-	1,1	0,8	1,6	1,6	-	2,3	0,5	-0,2	0,4	-
Private Consumption	1,0	2,4	0,6	2,2	1,9	1,2	1,0	0,6	1,3	1,3	1,3
Government Consumption	2,0	0,6	3,9	2,9	2,0	2,3	-0,3	2,1	1,1	1,2	1,5
Investment	2,5	-7,2	-9,5	6,5	2,3	-2,1	11,1	-6,9	0,7	1,1	2,1
Inventories Contribution	-0,8	-0,6	0,9	1,9	-0,6	-0,2	-0,8	2,1	-0,6	-0,4	0,3
Net Exports Contribution	0,3	2,0	0,8	-3,2	0,3	0,4	0,3	-0,9	-0,6	-0,4	-0,5
Exports	-0,4	0,9	6,3	-5,4	0,2	0,4	8,9	-1,9	-1,3	0,1	1,3
Imports	-1,1	-3,5	5,2	1,4	-0,4	-0,4	9,1	-0,2	0,0	1,1	2,7
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,1	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 agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/Es ratios (valuations) remain above long-term means, despite the recent pull back.Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral</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 spendingGeopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensifyThe economic backdrop remains mutedEscalating international trade tensions <p>● ▲ Neutral/Positive</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 recoveryJPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exportersSigns of policy fatigue regarding structural reforms and fiscal disciplineEscalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none">Significant exposure to commoditiesUndemanding valuations in relative terms relative to other regionsElevated domestic policy uncertaintyEscalating 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 yearsUnderlying inflation pressures remain acuteFED: passive (lower rollover) Quantitative TighteningGlobal search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverseSafe-haven demand to support prices assuming geopolitical risks re-intensifyThe 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 portfolioGlobal spillovers from higher US interest ratesA stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spendingECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% 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 deficitsGlobal spillovers from higher US interest ratesSafe-haven demandMonetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% 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 ratesBOE: active (sales) Quantitative TighteningSlowing economic growth post-BrexitThe 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 significantWeaker global economic growthThe Fed will continue rate cuts in 2025, which reduces potential USD upsideElevated trade policy uncertaintyThe 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 EUREconomic growth could accelerate in 2025Global growth risks could abateHigher 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 demandMore 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 averageSizeable Current account deficit <p>● Broadly stable GBP</p>

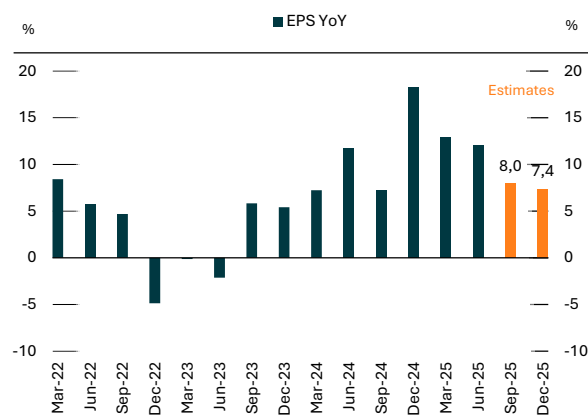
Economic Calendar

With key **US** economic data delayed, (US CPI is scheduled to be released on October 24th) markets will focus on Fed Chair Powell's comments during a speech at the NABE annual meeting in Philadelphia (October 14), upcoming bank earnings results (JPMorgan, Citigroup, Goldman Sachs), and any potential further news on tariffs.

In the **euro area**, in a light week in terms of economic announcements, August's industrial production is due.

The IMF and World Bank annual meetings will take place from October 13–18, with the latest World Economic Outlook scheduled for release on Tuesday.

S&P 500 Earnings Per Share Annual Growth



Source: NBG Economic Analysis Division

Economic News Calendar for the period: October 6–October 17, 2025

Country/Region	Event	Period	Survey	Actual	Prior
Monday-06					
EURO AREA	Retail sales (MoM)	August	0.1%	0.1%	-0.4%
	Retail sales (YoY)	August	1.3%	1.0%	2.1%
Wednesday-08					
GERMANY	Industrial Production (sa, MoM)	August	-1.0%	-4.3%	1.3%
	Industrial Production (wda, YoY)	August	-0.9%	-3.9%	1.5%
JAPAN	Eco Watchers Survey Current	September	47.0	47.1	46.7
	Eco Watchers Survey Outlook	September	47.8	48.5	47.5
US	FOMC Minutes	September 16-17			
Friday-10					
US	University of Michigan consumer confidence	October	54.0	55.0	55.1
Monday-13					
CHINA	Exports (YoY)	September	7.1%		4.4%
	Imports (YoY)	September	1.5%		1.3%
Tuesday-14					
UK	ILO Unemployment Rate	August	4.7%		4.7%
GERMANY	ZEW survey current situation	October			37.3
	ZEW survey expectations	October			-76.4
US	Construction spending (MoM)	August	-0.1%		-0.1%
WORLD	IMF World Economic Outlook				
Wednesday-15					
CHINA	CPI (YoY)	September	-0.1%		-0.4%
	PPI (YoY)	September	-2.3%		-2.9%
EURO AREA	Industrial Production (sa, MoM)	August	-1.7%		0.3%
	Industrial Production (wda, YoY)	August	-0.1%		1.8%
Thursday-16					
UK	Industrial Production (MoM)	August			-0.9%
	Industrial Production (YoY)	August			0.1%
	GDP (YoY)	August			1.4%
EURO AREA	Trade Balance nsa (€ bn)	August			5.3
US	Retail sales (MoM)	September	0.4%		0.6%
	NAHB housing market confidence index	October	33.0		32.0
	Initial Jobless Claims (k)	October 11			218
	Continuing Jobless Claims (k)	October 04			1916
Friday-17					
US	Building permits (k)	September	1342		1330
	Housing starts (k)	September	1310		1307

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	6553	-2,4	11,4	13,1	50,3	MSCI Emerging Markets	84471	-0,2	24,2	19,5	45,2
Japan	NIKKEI 225	48089	5,1	20,5	22,4	51,5	MSCI Asia	1336	0,0	25,6	20,4	50,5
UK	MSCI UK	2685	-0,7	15,1	14,0	22,7	China	89	-3,3	35,2	28,4	50,7
Euro area	EuroStoxx	585	-1,8	15,7	13,8	32,3	Korea	1140	3,1	58,9	44,1	54,1
Germany	DAX 40	24241	-0,6	21,8	25,9	57,2	MSCI Latin America	101227	-2,4	18,0	8,1	13,6
France	CAC 40	7918	-2,0	7,3	4,7	10,5	Brazil	310720	-2,5	12,8	0,8	3,9
Italy	MSCI Italy	1347	-3,1	23,2	23,4	50,3	Mexico	56631	-2,2	22,8	15,9	22,6
Spain	IBEX-35	15477	-0,7	33,5	31,8	65,5	MSCI Europe	5531	0,7	31,5	33,9	58,7
Hong Kong	Hang Seng	26290	-3,1	31,1	27,4	48,8	India	82501	1,6	5,6	1,3	24,9
Greece	ASE	2110	1,6	43,6	48,7	82,2	Turkey	11878526	-2,3	12,3	18,2	43,9

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	254,7	-3,4	4,6	-2,8	0,7	Growth (Developed)	6675,9	-2,2	15,7	19,8	60,0
Materials	369,1	-2,5	14,9	1,5	19,5	Value (Developed)	4140,5	-2,4	12,7	8,1	33,7
Industrials	485,1	-2,4	19,8	14,6	50,3	Large Cap (Developed)	2719,4	-2,2	14,8	14,9	48,8
Consumer Discretionary	481,9	-3,3	2,9	13,8	36,5	Small Cap (Developed)	635,0	-3,0	12,9	11,4	35,7
Consumer Staples	293,8	0,2	5,2	-0,1	15,2	US Growth	4770,5	-2,3	16,5	22,2	68,8
Healthcare	372,0	-1,8	5,4	-6,0	9,7	US Value	1997,3	-2,6	5,9	2,7	30,4
Financials	215,2	-2,7	17,5	22,0	63,4	US Large Cap	6552,5	-2,4	11,4	13,1	50,3
IT	947,7	-2,6	19,7	22,9	79,8	US Small Cap	1392,7	-4,9	-1,1	-0,3	21,5
Telecoms	141,5	-0,9	18,5	24,6	58,0	US Banks	545,2	-4,1	15,7	28,5	89,2
Utilities	200,8	1,1	22,6	15,7	49,1	EA Banks	227,5	-2,9	55,8	58,4	103,8
Real Estate	1053,9	-2,8	3,7	-3,4	20,0	Greek Banks	2464,3	2,8	91,6	104,9	168,8

Bond Markets (%)

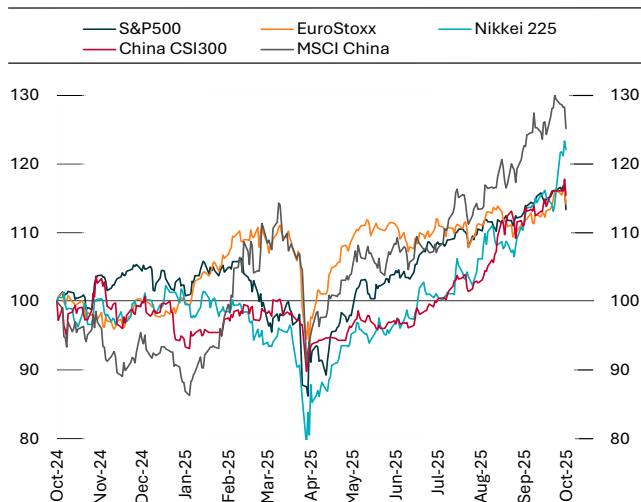
10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US	4,05	4,12	4,58	4,07	2,65	US Treasuries 10Y/2Y	53	55	33	5	39
Germany	2,64	2,70	2,36	2,26	0,81	US Treasuries 10Y/5Y	40	41	19	16	25
Japan	1,69	1,66	1,09	0,94	0,29	Bunds 10Y/2Y	68	68	28	0	44
UK	4,68	4,69	4,57	4,18	2,03	Bunds 10Y/5Y	41	40	22	13	34
Greece	3,37	3,38	3,25	3,22	3,86	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	2,90	2,96	2,65	2,63	1,28						
Italy	3,48	3,54	3,52	3,56	2,43						
Spain	3,18	3,24	3,07	3,01	1,76						
Portugal	3,04	3,10	2,85	2,77	2,09						
Emerging Markets (LC)**	4,19	4,21	4,29	4,39	4,48	Euro area IG	80	76	101	109	125
						Euro area High Yield	304	272	311	332	401
US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)	162	150	174	172	277
						iTraxx Senior Financial 5Y ²	62	59	64	66	76
30-Year FRM ¹ (%)	6,43	6,43	6,97	6,36	4,89						
vs 30Yr Treasury (bps)	180,0	172,0	219,0	202,0	181,4						

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	-1,4	-1,3	5,8	11,8	Agricultural	346	-2,2	-3,2	-6,2	-9,6
EUR/CHF	0,93	-0,2	-0,4	-1,0	-0,7	Energy	210	-2,5	-6,0	-14,0	-13,9
EUR/GBP	0,87	-0,1	0,6	3,9	5,3	West Texas Oil (\$/bbl)	60	-3,1	-6,7	-19,1	-17,5
EUR/JPY	176,51	2,0	2,1	8,1	8,5	Crude brent Oil (\$/bbl)	63	-2,8	-7,1	-18,1	-16,0
EUR/NOK	11,71	0,3	1,0	-0,9	-0,5	HH Natural Gas (\$/mmbtu)	3,1	-6,3	3,3	18,6	-13,8
EUR/SEK	11,02	0,2	0,9	-3,1	-3,7	TTF Natural Gas (EUR/mwh)	32	1,7	-3,9	-17,2	-34,0
EUR/AUD	1,77	-0,4	0,1	8,6	5,9	Industrial Metals	491	-0,6	4,5	6,2	12,1
EUR/CAD	1,62	-1,1	-0,2	8,1	8,8	Precious Metals	5194	2,0	9,1	52,5	52,3
USD-based cross rates						Gold (\$)	4018	3,4	10,4	54,1	53,1
USD/CAD	1,40	0,4	1,0	2,2	-2,6	Silver (\$)	50	4,8	22,2	64,7	74,0
USD/AUD	1,53	1,0	1,4	2,7	-5,3	Baltic Dry Index	1936	1,8	-8,3	7,6	94,2
USD/JPY	152,43	3,4	3,4	2,2	-3,0	Baltic Dirty Tanker Index	1119	2,9	4,5	9,3	20,7

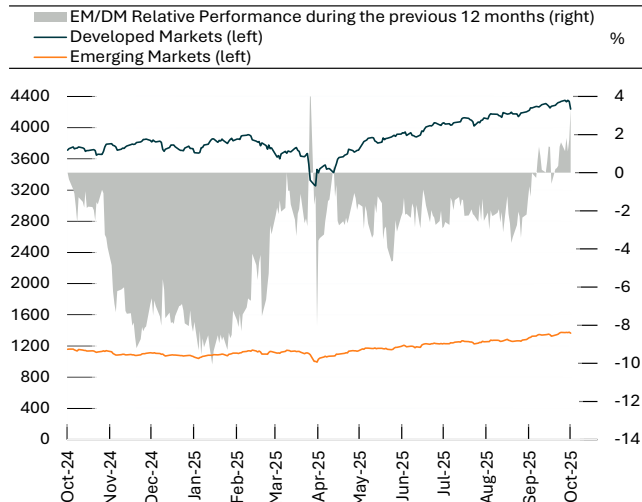
Source: NBG Economic Analysis Division, Data as of October 10th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



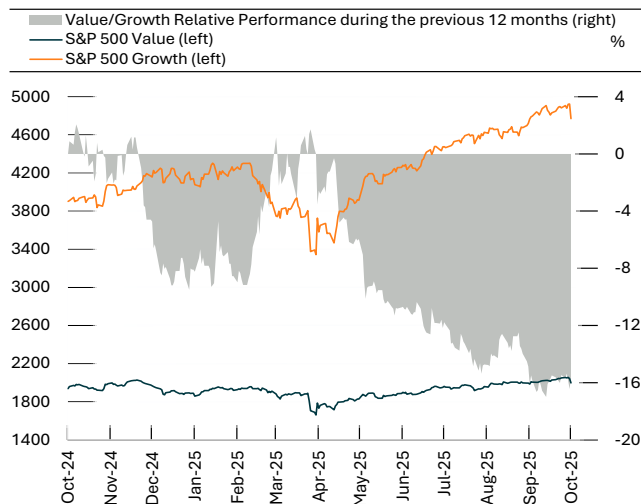
Data as of October 10th – Rebased @ 100

EM vs DM Performance in \$



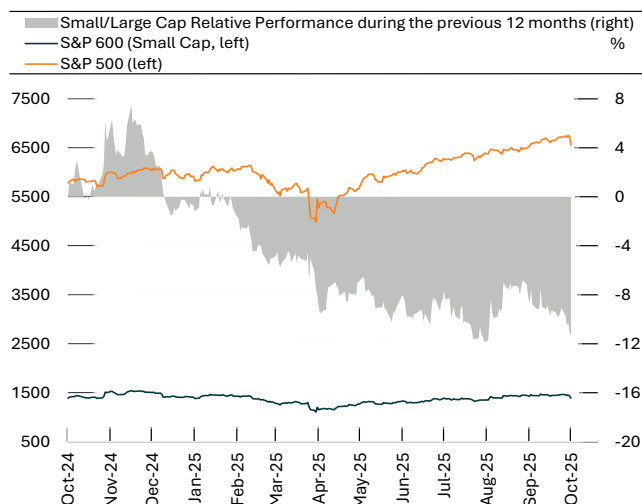
Data as of October 10th

S&P 500 Value & Growth Index



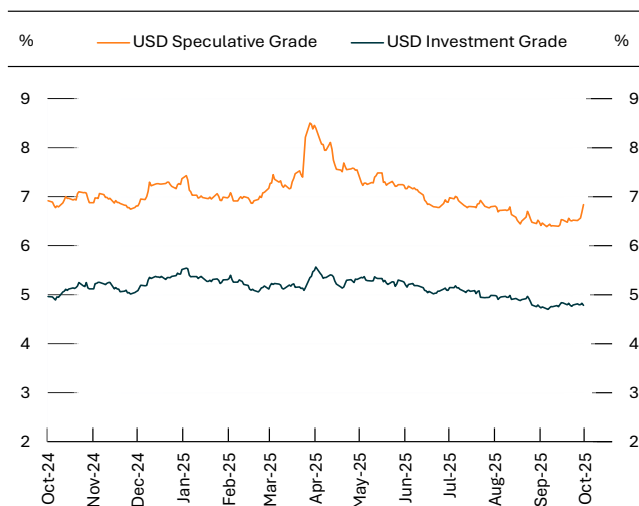
Data as of October 10th

S&P 500 & S&P 600 Index



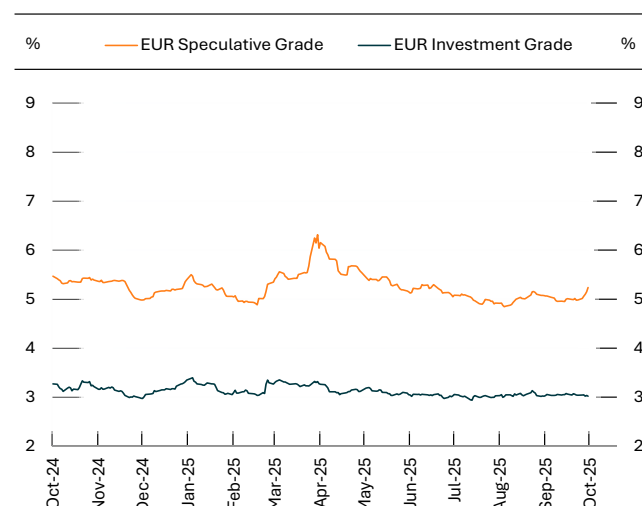
Data as of October 10th

USD Corporate Bond Yields



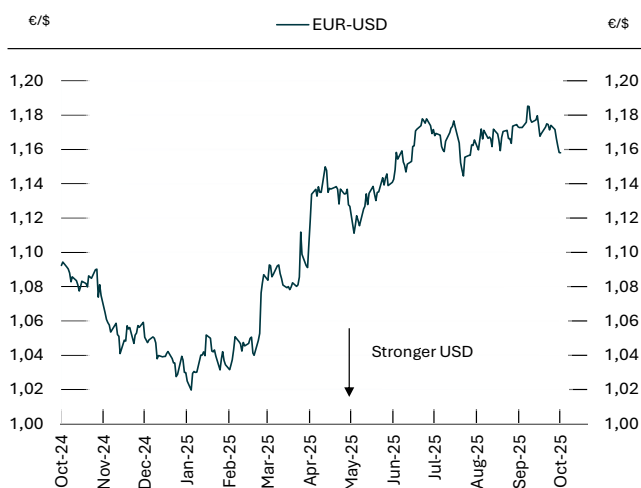
Data as of October 10th

EUR Corporate Bond Yields



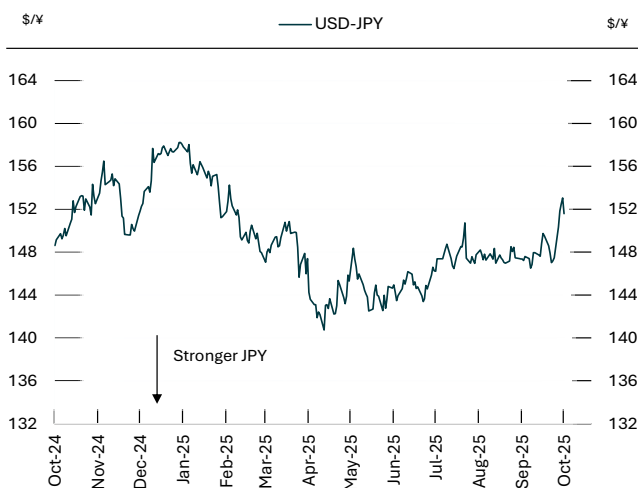
Data as of October 10th

EUR/USD



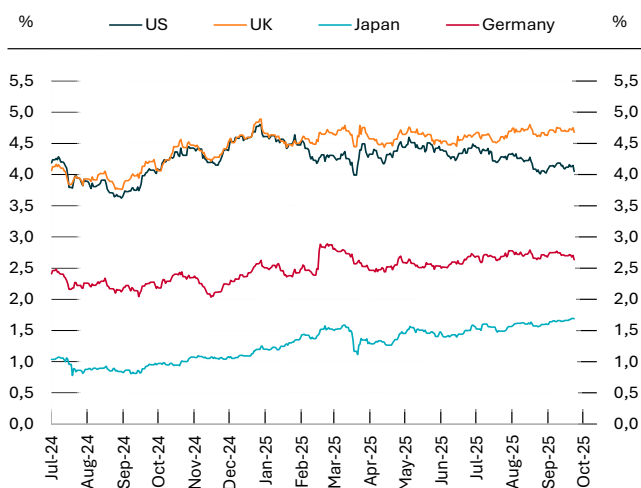
Data as of October 10th

USD/JPY



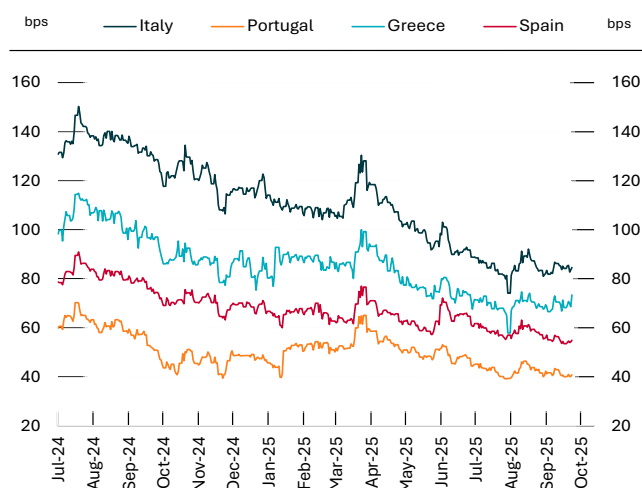
Data as of October 10th

10- Year Government Bond Yields



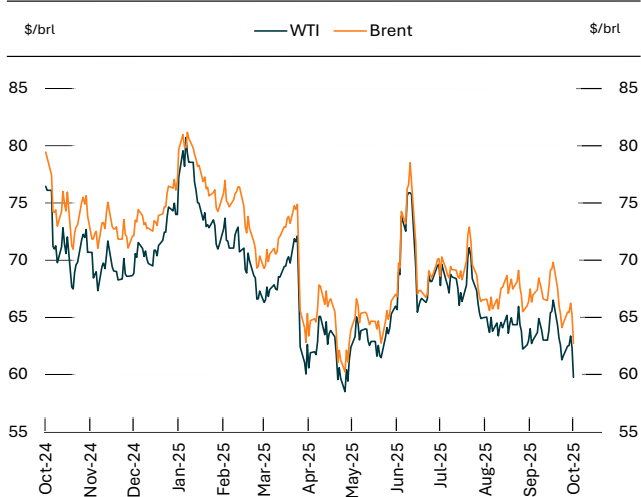
Data as of October 10th

10- Year Government Bond Spreads



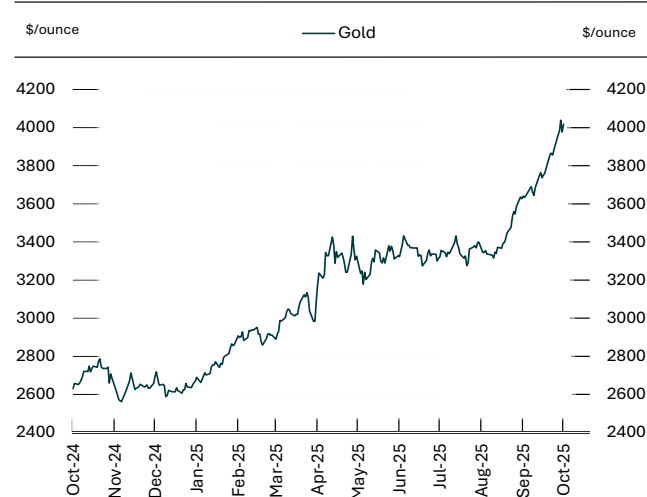
Data as of October 10th

West Texas Intermediate and Brent (\$/bbl)



Data as of October 10th

Gold (\$/ounce)



Data as of October 10th

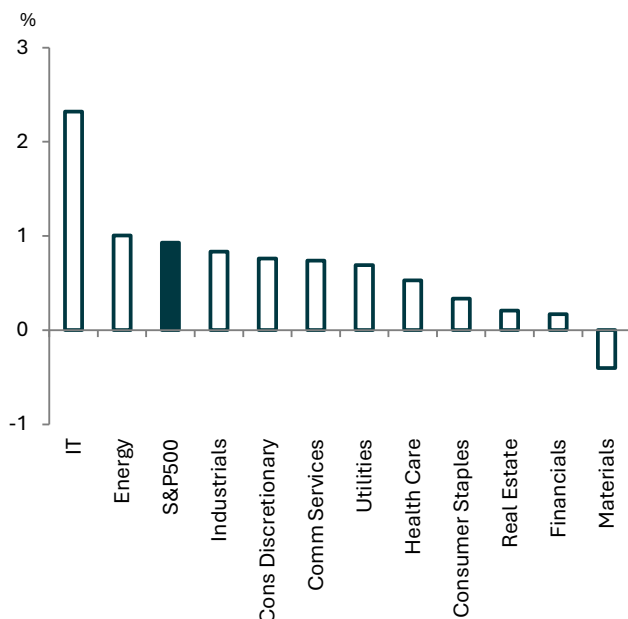
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/10/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6553	-2,4	11,4	11,4	13,9	1,2	1,2	25,6	22,5	22,8	16,3	5,2	4,7	5,3	3,1
Energy	653	-4,0	-0,3	-12,0	15,5	3,5	3,6	17,0	14,7	15,1	17,8	2,0	1,9	2,0	2,0
Materials	554	-3,1	4,5	1,5	17,4	1,9	2,0	22,4	19,1	19,5	16,0	2,8	2,6	2,8	2,8
Financials															
Diversified Financials	1467	-2,8	5,9	8,7	11,3	1,0	1,1	22,3	20,0	20,3	14,2	3,1	2,9	3,1	1,6
Banks	545	-4,1	15,7	8,0	11,7	2,3	2,5	14,0	12,6	12,8	12,2	1,6	1,5	1,6	1,3
Insurance	823	-1,5	3,1	10,0	10,1	1,7	1,8	13,9	12,6	12,8	11,2	2,2	2,0	2,3	1,4
Real Estate	255	-3,3	-0,2	-1,6	12,2	3,4	3,5	40,1	35,7	36,4	18,4	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1472	-2,8	19,1	13,8	18,4	1,1	1,2	29,9	25,3	25,8	16,6	7,0	6,5	7,1	3,8
Transportation	1027	-3,8	4,4	4,4	17,2	1,8	1,8	19,5	16,6	17,1	16,1	4,6	4,0	4,6	4,0
Commercial Services	673	-2,3	-0,6	9,0	10,2	1,3	1,4	29,3	26,6	26,8	20,1	9,1	8,0	9,1	4,6
Consumer Discretionary															
Retailing	5167	-2,3	0,4	12,5	11,8	0,5	0,6	29,7	26,6	27,1	22,7	8,6	6,8	8,9	7,6
Consumer Services	1879	-3,5	0,9	10,8	14,7	1,2	1,3	26,0	22,7	23,1	22,5	N/A	N/A	N/A	N/A
Consumer Durables	368	-8,5	-8,5	-16,0	10,7	1,3	1,3	20,1	18,2	18,8	16,2	3,7	3,4	3,7	3,2
Automobiles and parts	219	-4,3	3,7	-21,9	16,9	0,2	0,2	71,2	61,0	62,5	16,5	7,5	6,8	7,6	2,8
IT															
Technology	4722	-4,1	4,2	11,4	9,7	0,6	0,6	31,3	28,5	28,3	16,6	21,9	19,0	21,8	7,3
Software & Services	5618	-1,6	15,2	14,3	13,8	0,6	0,6	37,2	32,7	32,1	21,0	10,6	8,4	10,2	6,2
Semiconductors	7892	-2,4	37,3	42,1	38,2	0,4	0,4	38,8	28,1	29,4	18,1	13,1	10,1	13,4	4,9
Communication Services	408	-2,2	19,5	22,1	7,8	0,7	0,8	22,4	20,8	21,1	15,7	5,1	4,3	5,2	2,7
Media	1708	-1,9	20,9	2,0	6,2	2,9	3,0	8,8	8,3	8,4	7,6	1,5	1,4	1,6	N/A
Consumer Staples															
Food & Staples Retailing	990	0,2	4,9	3,0	10,5	1,1	1,1	33,4	30,3	30,6	18,2	8,4	7,4	8,5	3,8
Food Beverage & Tobacco	848	1,7	6,4	-0,6	7,5	3,6	3,8	18,0	16,7	16,9	17,0	5,2	4,9	5,3	5,2
Household Goods	775	-1,1	-11,7	1,7	3,1	2,9	3,0	21,5	20,9	20,6	19,9	7,7	7,1	7,6	6,1
Health Care															
Pharmaceuticals	1376	-1,9	6,0	27,1	9,8	2,1	2,2	17,8	16,2	16,4	14,5	5,7	5,0	5,8	4,3
Healthcare Equipment	1886	-1,8	-0,5	-4,9	9,6	1,4	1,4	19,8	18,0	18,3	16,1	3,5	3,1	3,5	3,1
Utilities	458	1,4	19,0	4,4	9,1	2,7	2,9	20,3	18,6	18,8	16,0	2,3	2,2	2,3	1,9

The prices data are as of 10/10/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 02/10/2025. 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

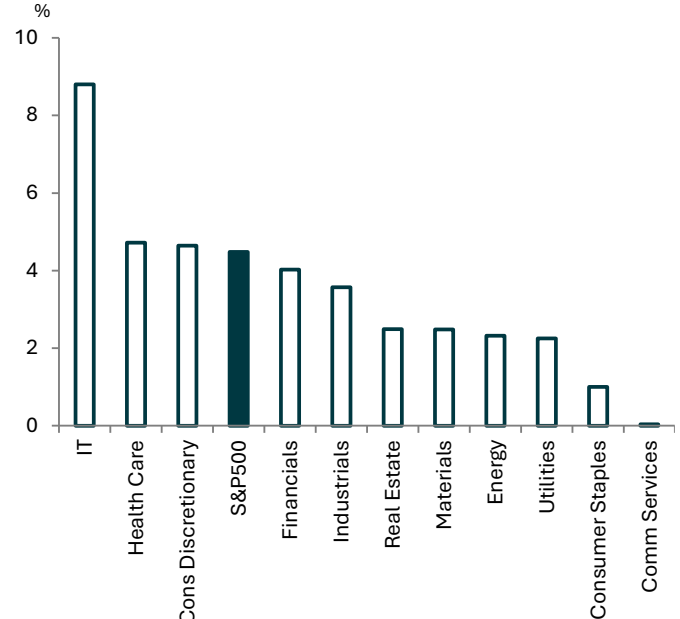


Data as of October 2nd

12-month forward EPS are 24% of 2025 EPS and 76% 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 October 2nd

12-month forward EPS are 24% of 2025 EPS and 76% of 2026 EPS

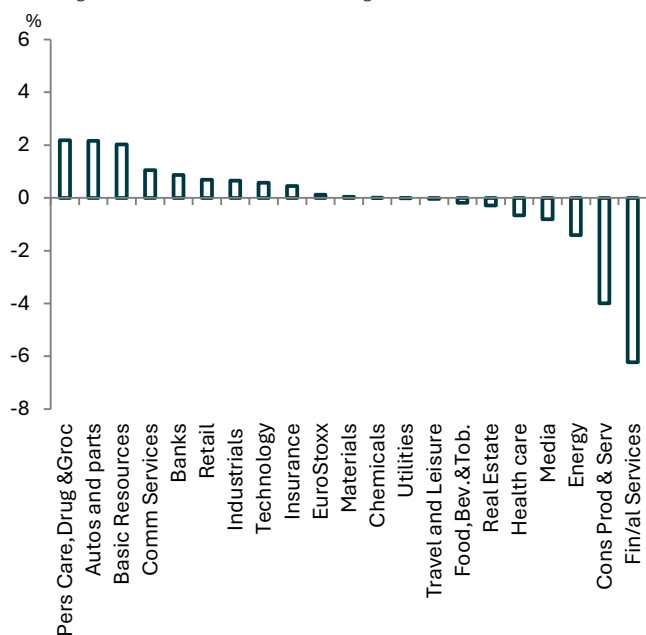
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/10/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	585	-1,8	15,7	-1,4	14,5	3,1	3,4	16,4	14,3	14,6	12,8	1,9	1,8	2,0	1,6
Energy	140	-1,1	18,1	-3,8	9,4	4,7	5,2	12,0	11,0	11,1	10,3	1,4	1,4	1,4	1,4
Materials	923	-2,6	0,2	-8,5	21,6	3,1	3,2	18,8	15,4	15,9	14,4	1,4	1,4	1,5	1,8
Basic Resources	191	-4,5	8,3	4,8	30,9	3,2	3,5	13,6	10,4	10,9	11,7	0,7	0,7	0,8	1,0
Chemicals	1382	-2,2	-1,4	-12,0	18,7	3,0	3,2	20,4	17,2	17,7	15,4	1,8	1,7	1,8	2,2
Financials															
Banks	228	-2,9	55,8	4,7	9,0	4,8	5,4	10,0	9,1	9,3	9,1	1,2	1,1	1,2	0,8
Insurance	517	1,1	21,6	12,3	7,6	4,8	5,2	11,6	10,8	10,9	9,1	1,9	1,7	1,9	1,1
Financial Services	684	-0,7	9,0	-53,2	27,9	3,5	3,7	19,5	15,3	15,8	14,1	1,6	1,5	1,7	1,5
Real Estate	151	-0,3	3,9	12,5	4,0	5,1	5,4	12,3	11,8	11,9	13,2	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1648	-1,5	26,1	12,3	14,1	1,9	2,1	23,8	20,8	21,3	15,6	4,0	3,7	4,0	2,7
Construction & Materials	769	-0,9	21,3	-8,1	11,3	3,0	3,3	15,4	13,8	14,1	13,3	2,0	1,9	2,0	1,6
Consumer Discretionary															
Retail	855	-3,0	-4,7	5,2	11,6	3,2	3,5	23,8	21,3	21,8	17,7	5,2	4,8	5,2	3,0
Automobiles and parts	476	-8,8	-10,7	-61,2	152,6	3,7	4,4	20,5	8,1	9,0	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	239	-0,4	-2,9	17,2	13,1	2,8	3,4	11,3	10,0	10,3	27,5	2,3	2,0	2,4	2,1
Consumer Products & Services	409	-2,1	-8,7	-5,6	18,7	1,9	2,1	30,1	25,3	26,0	21,5	4,3	3,9	4,3	4,0
Media	303	-4,5	-17,9	-7,6	9,0	3,0	3,2	17,3	15,9	16,1	15,4	2,6	2,5	2,6	2,4
Technology	1147	-4,0	8,6	13,9	14,1	1,0	1,1	29,0	25,4	26,0	19,5	5,3	4,8	5,6	3,5
Consumer Staples															
Food, Beverage & Tobacco	145	1,5	-0,9	1,2	7,0	2,8	3,0	16,3	15,2	15,4	17,8	1,6	1,6	1,7	2,7
Personal Care, Drug & Grocery	171	2,2	0,3	1,8	11,2	3,8	4,1	13,6	12,2	12,5	N/A	1,8	1,7	1,8	2,0
Health care	883	-1,8	7,0	9,5	11,6	2,2	2,3	16,1	14,5	14,7	14,7	1,9	1,7	1,9	2,0
Communication Services	353	2,3	8,9	-6,7	21,0	4,0	4,5	17,2	14,2	14,6	13,0	1,7	1,6	1,7	1,8
Utilities	472	1,7	24,5	-0,2	1,6	4,8	4,9	14,0	13,7	13,8	13,0	1,6	1,6	1,7	1,5

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1-month revisions to 12-month Forward EPS

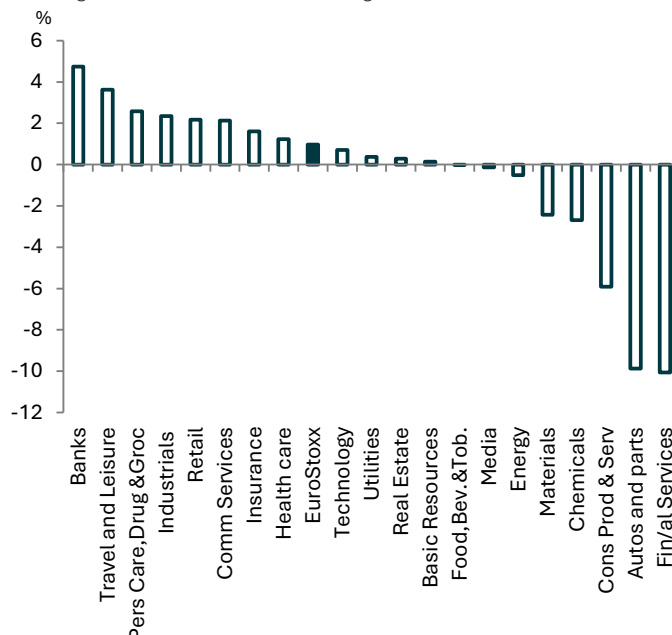
Earnings Revisions indicate 1-month change in 12-month Forward EPS

Data as of October 2nd

12-month forward EPS are 24% of 2025 EPS and 76% 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 October 2nd

12-month forward EPS are 24% of 2025 EPS and 76% of 2026 EPS

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