

Global Markets Roundup

Economic Analysis Division | October 13, 2026

Global energy supply conditions are tight, with prices remaining at multi-year highs

- Developments related to the global supply of major energy commodities are mixed. On the one hand, President Trump said that the US will not launch an attack on Iran by the mid-term Congressional elections (November 3rd).
- In addition, US President Trump announced a deal with Russia, for the latter to partly ease its export restrictions on diesel. Note that Russia was a major exporter of diesel, with volumes ranging from 0.82 to 0.96 million barrels per day in the past 4 years (somewhat above 10% of global exports).
- These restrictions have been imposed by Russia since past July to safeguard domestic supply chains after strikes from Ukraine on refineries, have shut down part of the production. In that context, the effect of that deal on global supply will also depend on Russia being able to restore its production.
- In addition, Mr. Trump also announced an agreement between Russia and Ukraine for a ceasefire of attacks on energy infrastructure. Nevertheless, President Zelenskyy noted that he is unaware of such an agreement, albeit noting that if Russia agrees on such a ceasefire, Ukraine will follow.
- On the other hand, strikes against tankers attempting to pass the Strait of Hormuz or/and the Gulf of Oman appear to have intensified recently. The escalating clashes between Saudi Arabia and the Houthis, also represent risks to the energy infrastructure in the region.
- The International Energy Agency encouraged the G7 countries to assess whether additional (to the ones decided on October 2nd) diesel releases could take place. In all, reference diesel prices remain at c. double their levels prior to the war in Iran, without a significant improvement (see graph below).
- A prolonged stalemate in the Middle East will increase downside economic and financial risks. According to the IMF baseline projections (World Economic Outlook, October 2026), the reopening of the Strait of Hormuz is assumed to resume in March 2027, with 2026 expected global real GDP growth broadly unchanged compared with three months ago at +3.1% from +3.5% in 2025 (see graph below).
- Global equity markets were slightly up (MSCI ACWI: +0.6% wow). The S&P500 increased by +1.2% wow, with volatility in stock prices closely related to the Artificial Intelligence investment theme remaining high. The euro area equity market underperformed.
- Government bond yields moved in tandem with international energy commodities. US Treasury 10-year yields ranged from 5.22% to a 22-year high of 5.36% (see "Quote of the Week").
- US federal fiscal data for September (the month which marks the end of the fiscal year), due on October 13th, will also be closely watched given a disconcerting path for federal finances. According to preliminary estimates from the Congressional Budget Office (CBO), the federal budget deficit came out at \$2.0 trillion in fiscal year 2026 (at c. -6.2% of GDP according to our estimates), \$218 billion above the one in fiscal year 2025 (-5.8% of GDP).
- Finally, investors will closely monitor September's US CPI inflation, due on October 14th. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an acceleration in the annual growth of the headline CPI to +3.6% (+0.5% mom) from +3.4% in August, mainly due to higher energy prices (the core is envisaged stable at +2.4% yoy, with a "norm-like" +0.2% mom).

Ilias Tsirigotakis^{AC}

Head of Global

Markets Research

210-3341517

tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis

210-3341545

mpakalis.pan@nbg.gr

Vasiliki Karagianni

210-3341548

karagianni.vasiliki@nbg.gr

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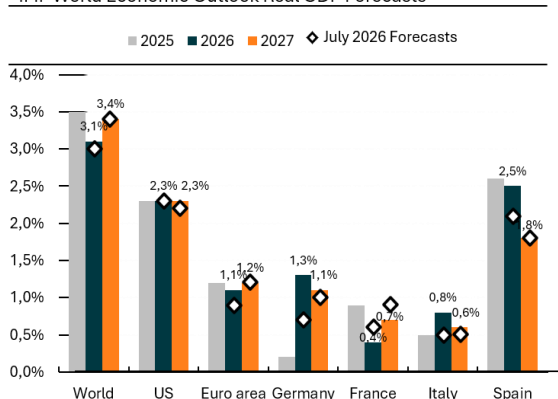
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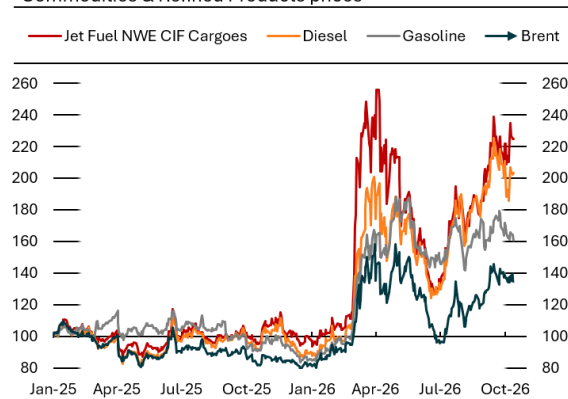
Charts of the week

IMF World Economic Outlook Real GDP Forecasts



Source: NBG Economic Analysis Division, IMF World Economic Outlook

Commodities & Refined Products prices



Source: NBG Economic Analysis Division, Rebase at 100, January 2025

See page 11 for disclosures and analyst certification

The narrowing of the US trade deficit as % of GDP has abated

- **The US goods trade deficit has widened in recent months.** In the event, in constant price terms, imports rose by +4.1% mom in August (+16.5% yoy), outpacing exports which increased by +1.3% mom (+5.3% yoy). As a result, the (goods) trade deficit in constant price terms stood at \$114.7 bn in August from \$106.0 bn in July and \$92.9 bn on average in Q2:2026, suggesting that net exports of goods are on track to pose a meaningful drag on overall real GDP in Q3:2026 (currently, the Federal Reserve Bank of Atlanta's GDPNowcast model points to a drag of -2.7 pps to an annualized quarterly growth of overall real GDP of +3.6%). The aforementioned figures for the real deficit are compared with \$94.2 on average in 2024 prior to the spike in import tariffs.
- In nominal terms, goods imports stood at +23.6% in August 2026 compared with their average in 2024, while the respective figure for exports stood at +18.6%. Notably, in both cases, growth is led by items closely linked to the vast increase in business investment in Artificial Intelligence (AI), indicatively +37.1% for nominal private investment in information equipment & software in Q2:2026 versus the average in 2024. In the event, in August 2026 versus the 2024 average, imports of computers rose by +251.1%, of computer accessories & parts by +200.4% and of semiconductors by +126.1%. The respective figures for exports stood at +135.0%, +114.7% and +44.1%. The aforementioned performances suggest that, at least for the time being, business investment in AI is much more import than export intensive, partly reducing its positive effect on overall GDP.
- In all, in nominal terms, the goods trade deficit was \$132.1 bn in August from \$118.9 bn in July. It should also be noted that caution is warranted when taking into account monthly changes, more so in the current particularly volatile and uncertain policy backdrop in terms of import tariffs and of broader external trade policies, which could lead to distortions (bringing forward or deferrals of imports and exports, depending on policy changes, either actual or/and anticipated). **As percent of GDP and on a 12-month rolling basis (in order, *inter alia*, to stem these distortions) i.e. the 12-month sum of the goods trade deficit divided by the average of the last four quarterly (annualized) GDP readings, the trade deficit widened to -3.5% from -3.4% in July and -3.3% in the prior 3 months, compared with -4.1% in 2024 (range of -3.8% to -4.2% since 2014 and up to early-2026, excluding the pandemic period).**
- On a bilateral basis, the narrowing versus 2024 has come mainly due to the respective ratio against China easing to -0.5% from -1.0% in 2024 and to -0.4% from -0.8% against the European Union as a whole. In a contrarian note, that ratio against the 10 countries comprising the Association of Southeast Asian Nations (ASEAN) deteriorated to -1.3% from -0.8%, respectively and against Taiwan to -0.65% from -0.25%.

US PMIs remained robust in September

- **PMIs from the Institute for Supply Management (ISM) modestly eased in September, albeit remaining at solid levels.** In the event, the ISM manufacturing PMI was 54.5 from 54.6 in August, moderately below consensus for 55.0. It remained though well above the expansion/contraction threshold of 50.0. Furthermore, the relatively more forward-looking New Orders component continued to overperform, at 55.3 from 53.7 in May.

At the same time, the ISM services PMI was modestly down by -0.5 pts mom in September to a still robust 54.9, roughly in line with consensus estimates (New Orders: 59.8 from 60.9 in August). Overall, business confidence remains strong, with main concerns continuing to regard the developments in the Middle East, US tariffs policies and broader input pricing volatility.

- Regarding the latter, upward pipeline price pressures remained sharp in September. In the event, the prices paid index in manufacturing was 77.9 compared with 71.1 in August and 74.0 in services from 72.6 in August, the highest since July 2022.

Euro area retail sales demonstrate a rather soft momentum

- **Retail sales increased by +0.1% mom (in seasonally adjusted volume terms) in August after decreasing by -0.6% mom in July, slightly below consensus estimates for +0.2% mom.** On average in July-August, retail sales stood at -0.3% compared with the average in Q2:2026 (+1.0% yoy), following a +0.2% qoq in Q2:2026 (+1.4% yoy). Meanwhile, new passenger car registrations, which usually exhibit meaningful volatility, were up by +1.4% mom seasonally adjusted in August, after a +0.8% mom in July. On average in the July-August period, new registrations stood at +0.5% (+4.0% yoy) compared with the average in Q2:2026, following a +1.8% qoq in Q2:2026 (+5.5% yoy). Note that car sales are not included in the retail sales report.
- Recall that private consumption in constant price terms rose by a somewhat robust +0.4% qoq in Q2:2026 (+1.2% yoy), with the consumer slightly less cautious 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 14.2% from 14.4% in Q1:2026, albeit remaining below an average of 13.6% since 1999.

Euro area nominal house prices growth momentum has partly eased

- **The annual growth of Eurostat's House Price Index (HPI) decelerated to a still robust +4.0% in Q2:2026 from +4.6% in Q1:2026,** with the quarterly pace of growth at +1.1% from +0.9% respectively. The HPI stood at fresh record (i.e. since 2005) highs in Q2:2026, having posted an increase of +32.0% compared with pre-pandemic (Q4:2019) levels. After adjusting for inflation, the cumulative rise stands at +5.4% (-0.6% qoq & +0.9% yoy in Q2:2026). Since Q4:2019, prices growth of newly built homes has outpaced somewhat the respective one for existing dwellings, +38.9% versus +30.5%, respectively.
- Recall also that nominal rents (based on the Actual Rentals for Housing component of the CPI) have posted a relatively more modest rise, +16.1% as of August 2026 versus December 2019. Momentum-wise, the annual pace of growth of rents roughly held steady at +2.65% in August 2026, having hovered in a rather tight range of 2.6% - 3.1% since February 2023, versus an average of +1.7% since 1997.

Equities

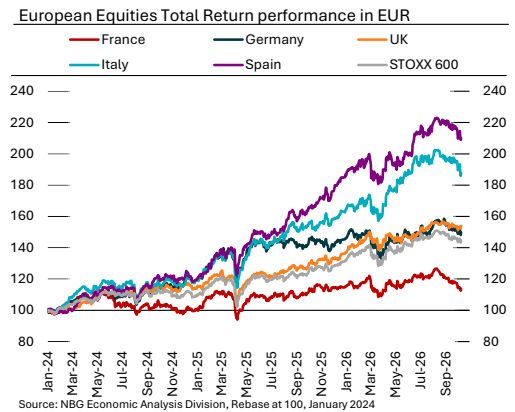
- **Equity markets were mixed in the past week.** The MSCI ACWI ended the week at +0.6% wow, with Energy overperforming (+3.5% wow). The S&P500 was up by +1.2% wow to fresh record highs, with Semiconductors & Semiconductor Equipment posting volatility (-2.9% on a weekly basis). Attention in the current week turns to corporate results for Q3:2026, with major Financials reporting. Overall for the sector, consensus points to a deceleration in the annual growth of EPS to +4.9% yoy from +25.3% yoy in Q2:2026, albeit in a big part due to negative base effect. In all, the annual growth of Earnings-Per-Share on a weighted basis for the S&P500 is expected to remain sharp at +31% according to consensus analysts' estimates, from +54% in Q2:2026. In full 2026, growth is estimated at +36% (\$365) from +14% in 2025 (+16% for 2027).
- In Europe, the EuroStoxx was down by -1.0% wow, albeit entering the current week on a positive note (+0.5% on Monday October 12th). In Greece, the ATHEX Composite Index underperformed in the past week, down by -2.9% wow, with Banks at -5.5% (+1.4% & +2.1% respectively on Monday October 12th).

Fixed Income

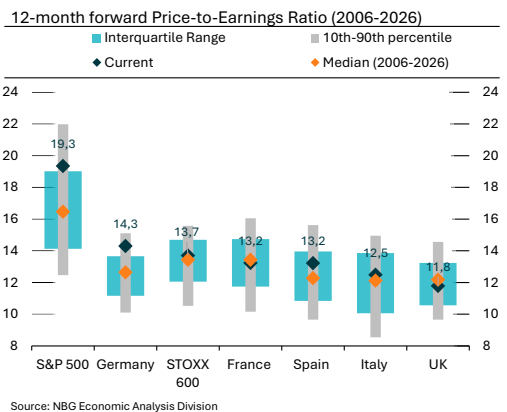
- **Nominal government bond yields were mixed in the past week.** US Treasury yields moderately fell on a weekly basis, albeit with meaningful volatility. The 10-year yield declined by -3 bps wow to 5.24%, having risen up to 5.36% intra-week, a 22-year high. The 2-year yield also declined by -3 bps wow, to 4.79%. In Germany, the 10-year Bund yield rose by +3 bps wow to 3.49%. Yield spreads over Bunds modestly narrowed in Greece (-6 bps wow to 93 bps at the 10-year tenor), Italy (-6 bps wow to 110 bps) and Spain (-1 bp wow to 62 bps) Regarding the latter there was a muted reaction to Prime Minister Sanchez calling for snap general elections. In France, the aforementioned spread was down by -3 bps wow to 137 bps. Pledges from Mrs. Le Pen, who currently is the forerunner in polls for the 1st round of Presidential elections in April 2027, for significant spending cuts or/and fiscal savings, resulted in a rather modest and short-lived decline in sovereign yields, as these pledges lacked details. The debate in the legislature for the 2027 Budget, which has just started, will likely provide more insight into where the parties stand regarding fiscal policies. **Corporate bond yield spreads posted rather modest changes in the past week.** In the Investment Grade (IG) spectrum, USD spreads declined by -2 bps wow to 83 bps and their EUR peers by -5 bps wow to 95 bps. In the High Yield (HY) spectrum, USD HY spreads were up by +1 bp wow to 311 bps and their EUR peers narrowed by -5 bps wow to 324 bps. Meanwhile, gross issuance of USD corporate bonds remains strong, at \$191 bn in September at the Investment Grade (IG) spectrum and at \$61 bn for their High Yield (HY) peers. Cumulatively from January to September 2026, gross issuance stood at \$1729 bn (IG) and \$303 bn (HY), +25% and +8%, 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%).

FX and Commodities

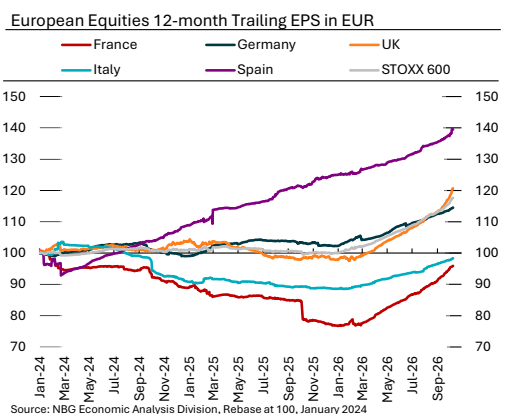
- **The euro lost some ground in the past week, in view of pockets of political uncertainty.** Against the US Dollar, the euro was down by -0.7% wow to €/1.120, the lowest since May 2025. **Crude oil prices traded sideways in the past week, in view of mixed indications regarding supply prospects.** The price of Brent futures for the closest delivery (i.e. December 2026) was up by +2.4% wow to \$104.7/barrel. The spot price is much higher as actual ongoing supply conditions remain tight, continuing to hover in the range of \$125 to \$135 per barrel (+80% versus prior to the war in Iran in late-February 2026). The futures price for the closest delivery (November) for the WTI increased by +0.8% wow to \$91.9/barrel. US crude oil commercial inventories declined by -3.2 to 424.1 mn bbl for the week ending October 2nd (-15 mn bbl since past February). At the same time, strategic reserves were little changed wow, albeit down by -132 mn bbl since past-February to 283 mn bbl, its lowest since October 1982, when the Strategic Petroleum Reserve (SPR) was in its first years and still in the initial build-up period.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "I can't control the bond market...everyone in the market knows you don't win every hand. You win over time.", **US Secretary of the Treasury Scott Bessent, October 4th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 9th	3-month	6-month	12-month	Official Rate (%)	October 9th	3-month	6-month	12-month
Germany	3,49	3,25	3,00	3,00	Euro area	2,50	2,75	2,75	2,75
US	5,24	4,50	4,25	4,25	US	4,00	4,25	4,25	4,25
UK	5,45	4,95	4,65	4,50	UK	3,75	4,00	4,00	4,00
Japan	3,02	2,75	3,00	3,00	Japan	1,25	1,25	1,75	1,75
Currency	October 9th	3-month	6-month	12-month		October 9th	3-month	6-month	12-month
EUR/USD	1,12	1,14	1,14	1,16	USD/JPY	158	150	150	145
EUR/GBP	0,85	0,88	0,90	0,91	GBP/USD	1,32	1,30	1,27	1,27
EUR/JPY	177	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	Q3:26f	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	3,0	2,5
Real GDP Growth (QoQ saar) (2)	-	0,1	4,0	3,9	0,2	-	2,5	2,2	3,6	3,6	-
Private Consumption	2,9	0,6	2,1	3,7	1,9	2,6	0,7	3,8	3,5	2,6	2,4
Government Consumption	4,5	-0,6	2,3	1,6	-5,7	1,6	4,7	-0,1	2,6	1,0	0,8
Investment	3,7	7,6	4,9	1,6	1,3	3,6	6,1	7,7	16,8	5,7	6,1
Residential	3,2	-2,7	-4,3	-6,3	-1,8	-2,7	-7,6	2,8	-1,2	-1,8	-3,1
Non-residential	3,9	10,7	7,6	3,8	2,1	5,4	9,9	9,0	10,5	7,1	7,2
Inventories Contribution	0,0	2,6	-3,2	-0,2	0,0	-0,1	0,2	-0,5	1,9	0,8	0,0
Net Exports Contribution	-0,5	-4,5	5,2	1,0	-0,2	-0,3	-0,2	-1,3	-2,7	-0,3	-0,3
Exports	3,6	2,5	-2,0	9,5	-4,2	2,1	13,9	5,0	-5,2	0,0	3,8
Imports	5,9	34,7	-27,8	0,1	-1,5	3,6	11,5	12,6	14,2	1,8	4,5
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,8	3,4	3,8	3,4
Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	1,2	1,6	1,4	1,2	1,1	1,2	0,6	1,2	1,1	1,2	1,0
Real GDP Growth (QoQ saar)	-	2,0	0,1	1,3	0,9	-	0,0	2,6	0,8	1,4	-
Private Consumption	1,5	1,2	0,7	0,8	2,2	1,5	0,2	1,6	1,0	1,2	1,1
Government Consumption	2,7	-0,8	2,3	2,7	2,2	1,5	2,2	0,6	0,6	1,3	1,7
Investment	-2,0	10,1	-4,7	4,0	2,8	2,9	-0,8	-0,2	1,2	1,7	0,7
Inventories Contribution	-0,2	0,1	1,1	0,1	-1,5	0,2	1,7	-2,1	0,9	0,1	-0,1
Net Exports Contribution	0,3	-0,6	-0,8	-0,7	0,2	-0,6	-2,1	3,8	-1,0	0,0	-0,1
Exports	0,9	7,2	-2,4	2,6	1,8	1,9	-2,3	14,1	-2,4	2,0	2,3
Imports	0,3	9,6	-0,8	4,5	1,5	3,6	2,4	6,2	-0,4	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

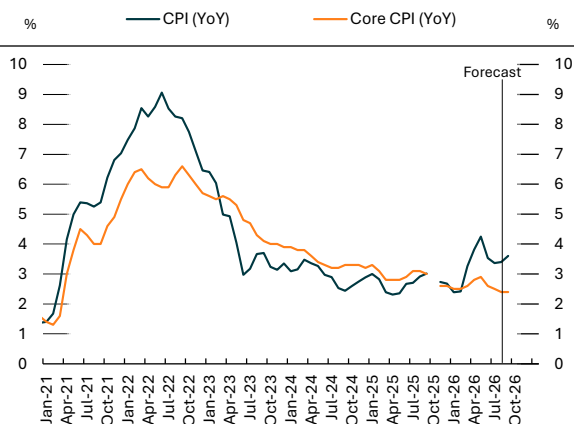
	US	Euro Area	Japan	UK
Equity Markets	- Policy uncertainty could ease amid bilateral trade agreements - Households' balance sheets are healthy (low debt) - Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes - P/E ratios (valuations) remain above long-term means and the market cap concentration risk is enormous - Higher input costs (AI, labor) could weigh on profit margins and corporate profitability ● Neutral/ Positive	- 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 ● Market-weight	- 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 ● Neutral/ Negative	- Significant exposure to commodities - Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions ● 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 ● Yields broadly at current levels	- 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 2.25% in June, without providing any forward guidance, while the US-iran deal may trim the likelihood of aggressive policy moves ● Yields broadly at current multi-year high levels with upside risks in the long end	- 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 ¥520 trillion (78% of GDP) and the BoJ deciding to halt the reduction of its JGB portfolio from 2027 ▲ 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 - Elevated domestic policy uncertainty - Slowing economic growth post-Brexit - The Bank of England may kept policy interest rates unchanged instead of hiking as expected by the market ● 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 ● Broadly flat USD with balanced risks from these levels of 14-months high (DXY)	- 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 ● Range-bound with balanced risks against the USD	- 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 ▲ Stronger JPY	- 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 stable to negative GBP

Economic Calendar

In the **US**, attention turns to September's US CPI inflation. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an acceleration in the annual growth of the headline CPI to +3.6% (+0.5% mom) from +3.4% in August, mainly due to higher energy prices (the core is envisaged stable at +2.4% yoy, with a "norm-like" +0.2% mom). The federal fiscal data for September (the month which marks the end of the fiscal year), will also be closely watched given a disconcerting path for federal finances, as will also be September's retail sales given also that private consumption represents c. 70% of US GDP.

The International Monetary Fund publishes its projections for the global economy (updated every 3 months), combined with the Fiscal Monitor and the Global Financial Stability Report (published bi-annually).

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: October 5 - October 16 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
5-Oct	US	ISM Services Index	Sep	55.0	54.9	55.4	--
6-Oct	UK	S&P Global UK Construction PMI	Sep	44.9	46.1	44.3	--
6-Oct	EC	Retail Sales MoM	Aug	0.2%	0.1%	-0.6%	--
6-Oct	EC	Retail Sales YoY	Aug	1.0%	0.8%	0.6%	0.4%
6-Oct	US	Trade Balance	Aug	-\$102.1b	-\$105.6b	-\$88.6b	-\$92.8b
7-Oct	GE	Industrial Production SA MoM	Aug	0.5%	2.0%	-1.1%	-1.2%
7-Oct	GE	Industrial Production WDA YoY	Aug	0.7%	2.3%	-1.6%	-1.8%
7-Oct	US	FOMC Meeting Minutes	16-Sep	--	--	--	--
8-Oct	JN	Eco Watchers Survey Current SA	Sep	46.7	47.0	46.4	--
8-Oct	JN	Eco Watchers Survey Outlook SA	Sep	48.5	47.4	48.3	--
8-Oct	US	Initial Jobless Claims	3-Oct	200k	197k	197k	199k
8-Oct	US	Continuing Claims	26-Sep	1700k	1716k	1701k	1699k
8-Oct	US	Wholesale Trade Sales MoM	Aug	--	1.8%	0.8%	1.0%
9-Oct	JN	Household Spending YoY	Aug	-3.6%	-3.1%	-3.6%	--
9-Oct	US	U. of Mich. Sentiment	Oct	47.6	46.3	48.1	--
13-Oct	US	Existing Home Sales	Sep	3.95m	--	3.98m	--
14-Oct	CH	PPI YoY	Sep	4.4%	--	3.8%	--
14-Oct	CH	CPI YoY	Sep	1.00%	--	0.8%	--
14-Oct	CH	Exports YoY	Sep	25.7%	--	25.0%	--
14-Oct	CH	Imports YoY	Sep	25.0%	--	28.2%	--
14-Oct	US	CPI YoY	Sep	3.6%	--	3.4%	--
14-Oct	US	Core CPI YoY	Sep	2.5%	--	2.4%	--
15-Oct	CH	New Yuan Loans CNY YTD	Sep	11465.0b	--	10440.0b	--
15-Oct	CH	Aggregate Financing CNY YTD	Sep	27250.5b	--	23910.0b	--
15-Oct	US	Federal Budget Balance	Sep	-\$30.0b	--	\$197.9b	--
15-Oct	EC	Industrial Production SA MoM	Aug	0.0%	--	-0.1%	--
15-Oct	EC	Industrial Production WDA YoY	Aug	-0.1%	--	0.0%	--
15-Oct	US	Retail Sales Advance MoM	Sep	0.3%	--	1.2%	1.1%
15-Oct	US	Empire Manufacturing	Oct	12.3	--	7.6	--
15-Oct	US	Philadelphia Fed Business Outlook	Oct	28.0	--	37.8	--
15-Oct	US	Initial Jobless Claims	10-Oct	200k	--	197k	--
15-Oct	US	Continuing Claims	3-Oct	1710k	--	1716k	--
16-Oct	EC	Trade Balance SA	Aug	--	--	5.0b	--
16-Oct	US	Industrial Production MoM	Sep	0.4%	--	0.0%	--
16-Oct	US	Net Long-term TIC Flows	Aug	--	--	-\$27.9b	--

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	7812	1.2	14.1	16.0	34.9	MSCI Emerging Markets	105934	-0.2	21.3	24.8	49.8
Japan	NIKKEI 225	69031	1.1	37.1	42.1	75.7	MSCI Asia	1718	-0.8	24.7	28.0	54.8
UK	MSCI UK	3006	0.9	6.2	11.0	27.7	China	72	1.1	-14.0	-21.0	4.0
Euro area	EuroStoxx	650	-1.0	6.2	9.5	26.5	Korea	2447	-5.9	77.4	121.4	209.5
Germany	DAX 40	25087	-0.6	2.4	1.9	30.3	MSCI Latin America	133520	6.9	19.0	30.6	42.6
France	CAC 40	7803	-1.2	-4.2	-3.0	3.2	Brazil	434727	9.9	25.1	38.6	41.1
Italy	MSCI Italy	1560	-1.2	8.0	13.8	42.9	Mexico	63474	2.5	6.4	11.5	30.0
Spain	IBEX-35	19033	-0.3	10.0	22.1	62.1	MSCI Europe	7336	0.1	25.7	32.7	77.6
Hong Kong	Hang Seng	24211	1.0	-5.5	-9.5	17.3	India	72472	0.8	-15.0	-11.8	-11.0
Greece	ASE	2559	-2.9	20.7	22.0	80.3	Turkey	15684043	-0.8	28.1	31.2	56.1

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		376	3.4	40.5	43.7	43.3	Growth (Developed)	7654	0.7	10.2	11.4	37.4
Materials		437	0.6	10.1	16.4	20.0	Value (Developed)	4947	0.7	13.8	17.4	29.1
Industrials		537	-1.1	7.4	8.7	26.7	Large Cap (Developed)	3210	0.7	12.7	15.3	35.6
Consumer Discretionary		479	2.6	-4.7	-3.5	13.1	Small Cap (Developed)	738	-0.2	11.3	13.5	29.5
Consumer Staples		310	3.6	4.4	5.9	5.5	US Growth	5856	0.9	17.8	18.9	50.0
Healthcare		418	2.2	4.6	10.6	5.5	US Value	2297	1.5	9.8	12.4	18.1
Financials		239	0.3	3.4	9.1	35.4	US Large Cap	7812	1.2	14.1	16.0	34.9
IT		1276	-0.2	31.1	29.4	65.5	US Small Cap	1673	-0.8	14.0	16.3	19.8
Telecoms		129	-0.5	-6.6	-9.9	13.8	US Banks	622	0.7	1.2	11.4	46.5
Utilities		198	2.3	-0.7	-1.6	14.0	EA Banks	291	-2.5	10.4	26.3	102.3
Real Estate		1052	1.6	-0.1	-1.1	-3.5	Greek Banks	2961	-5.5	29.1	20.5	146.2

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		5.24	5.28	4.15	4.15	2.91	US Treasuries 10Y/2Y	45	45	68	55	34
Germany		3.49	3.45	2.86	2.70	1.09	US Treasuries 10Y/5Y	22	22	44	41	24
Japan		3.02	3.10	2.07	1.69	0.53	Bunds 10Y/2Y	39	41	74	71	42
UK		5.45	5.37	4.47	4.75	2.37	Bunds 10Y/5Y	25	26	41	41	32
Greece		4.41	4.44	3.44	3.39	3.37	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland		3.63	3.62	3.03	2.96	1.51						
Italy		4.59	4.61	3.51	3.54	2.66						
Spain		4.10	4.09	3.29	3.25	1.96						
Portugal		3.99	3.99	3.16	3.11	2.13						
Emerging Markets (LC)**		3.85	3.88	3.77	3.75	4.07	US IG	83	85	79	77	115
US Mortgage Market							US High yield	311	310	281	295	384
30-Year FRM ¹ (%)		7.49	7.30	6.32	6.43	5.16	Euro area IG	95	100	78	76	116
vs 30Yr Treasury (bps)		189.1	186.0	149.0	169.7	184.2	Euro area High Yield	324	329	270	290	372
							Emerging Markets (HC)	155	158	156	152	259
							iTraxx Senior Financial 5Y ²	64	65	54	60	73

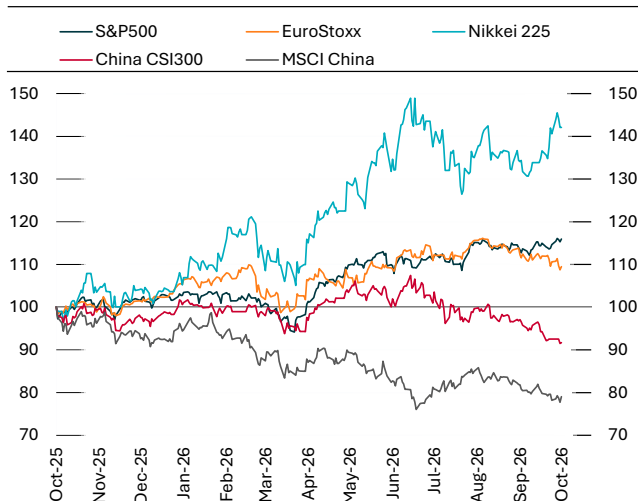
Foreign Exchange & Commodities

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							Agricultural	410	-0.9	-5.1	17.0	16.4
EUR/USD		1.12	-0.7	-3.9	-3.3	-4.7	Energy	348	1.7	0.9	59.8	69.9
EUR/CHF		0.93	-0.4	-1.1	-0.1	0.0	West Texas Oil (\$/bbl)	92	0.8	-4.4	49.3	60.0
EUR/GBP		0.85	-0.6	-1.4	-2.5	-3.0	Crude brent Oil (\$/bbl)	105	2.4	3.5	60.6	72.1
EUR/JPY		177.36	-0.3	-0.6	0.1	-3.7	HH Natural Gas (\$/mmbtu)	3.2	5.3	13.9	-1.2	-13.3
EUR/NOK		10.72	-1.1	0.1	-7.9	-9.5	TTF Natural Gas (EUR/mwh)	81	-20.8	-20.0	24.2	33.1
EUR/SEK		11.20	-0.9	0.4	1.6	3.4	Industrial Metals	607	0.7	-4.9	20.8	9.9
EUR/AUD		1.61	-0.8	-0.3	-9.0	-8.9	Copper (\$)	14676	2.5	-0.9	35.4	17.8
EUR/CAD		1.60	-0.4	-0.5	-1.4	-0.7	Aluminium (\$)	3034	-1.7	-10.1	8.1	2.2
USD-based cross rates							Precious Metals	5579	1.3	-6.1	8.1	-4.1
USD/CAD		1.43	0.0	3.3	1.7	3.9	Gold (\$)	4194	1.2	-4.7	5.5	-2.8
USD/AUD		1.43	-0.1	3.7	-5.9	-4.4	Silver (\$)	61	0.7	-9.6	23.8	-14.7
USD/JPY		158.42	0.5	3.4	3.5	1.1						

Source: NBG Economic Analysis Division, Data as of October 9th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

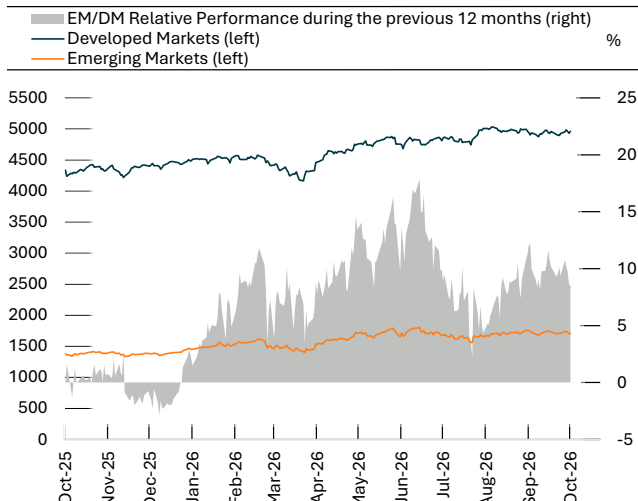
² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



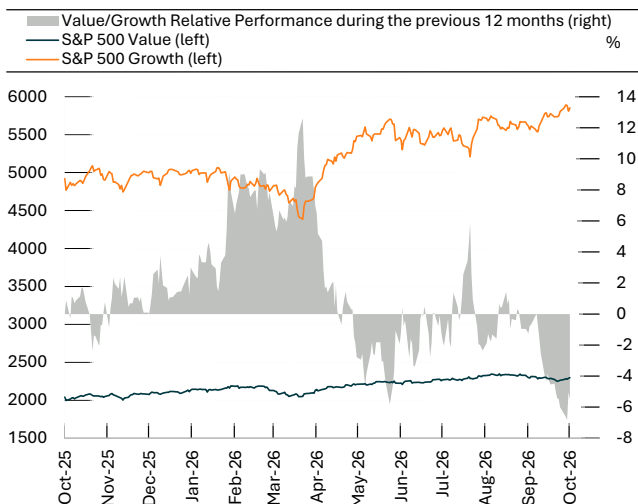
Data as of October 9th – Rebased @ 100

EM vs DM Performance in \$



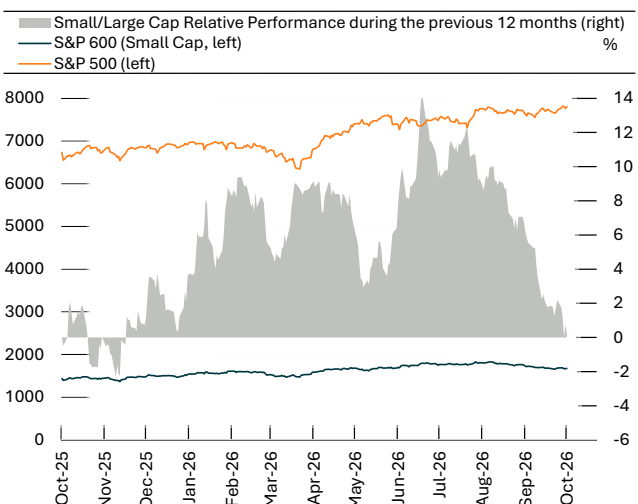
Data as of October 9th

S&P 500 Value & Growth Index



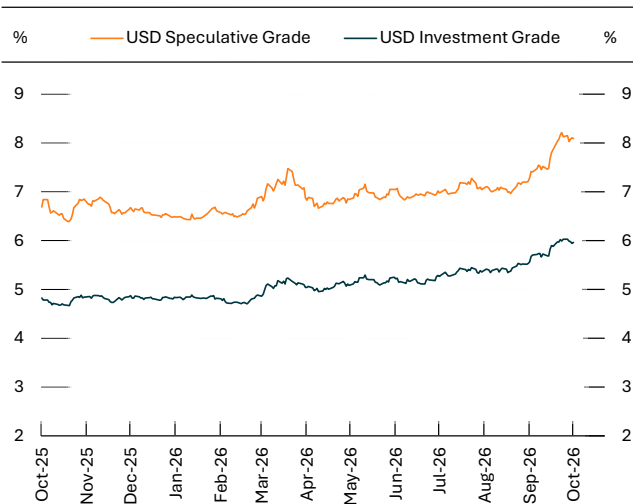
Data as of October 9th

S&P 500 & S&P 600 Index



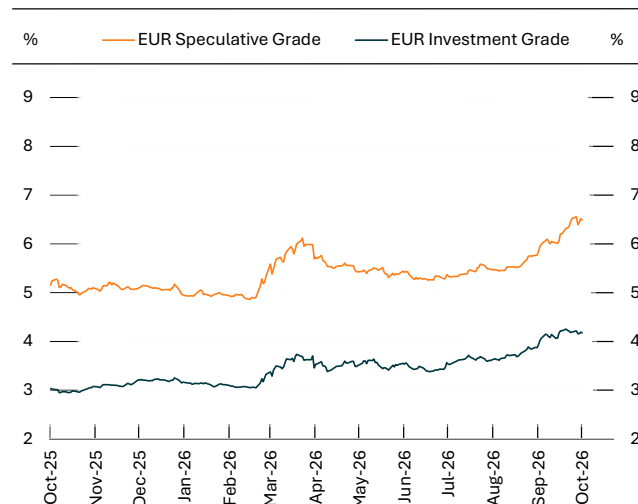
Data as of October 9th

USD Corporate Bond Yields



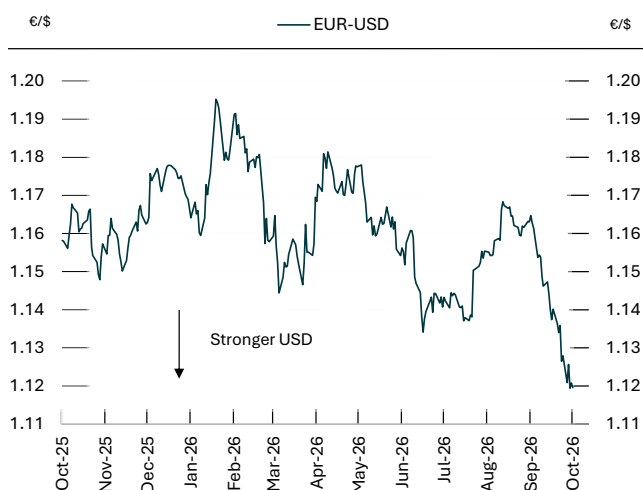
Data as of October 9th

EUR Corporate Bond Yields



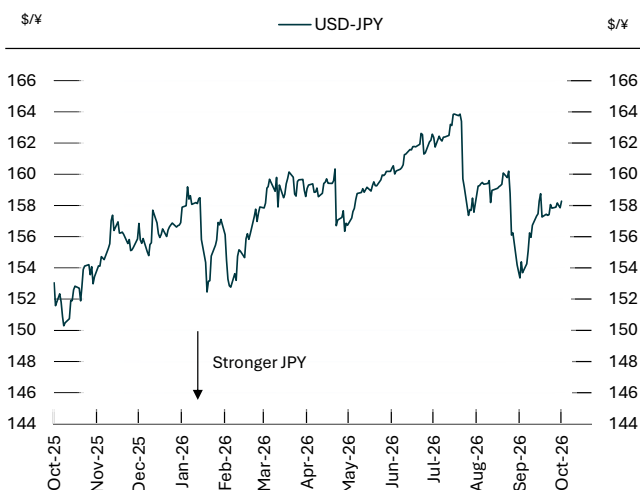
Data as of October 9th

EUR/USD



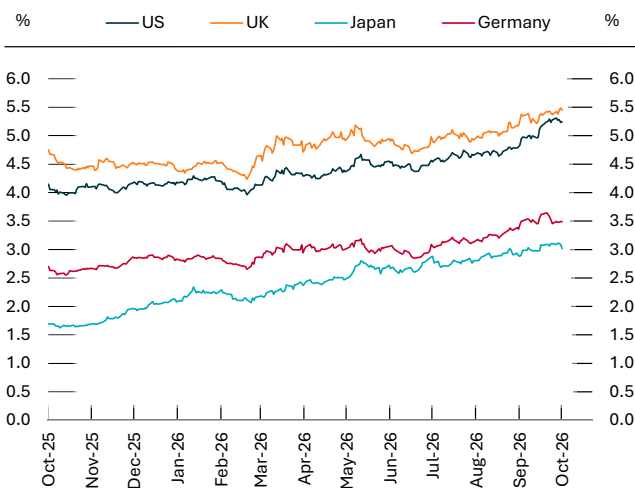
Data as of October 9th

USD/JPY



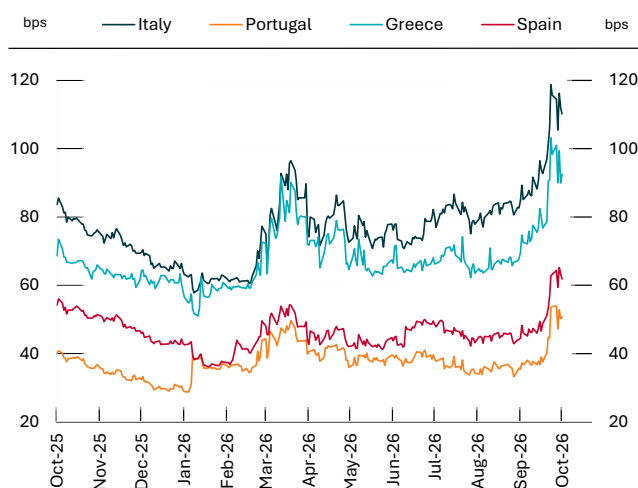
Data as of October 9th

10- Year Government Bond Yields



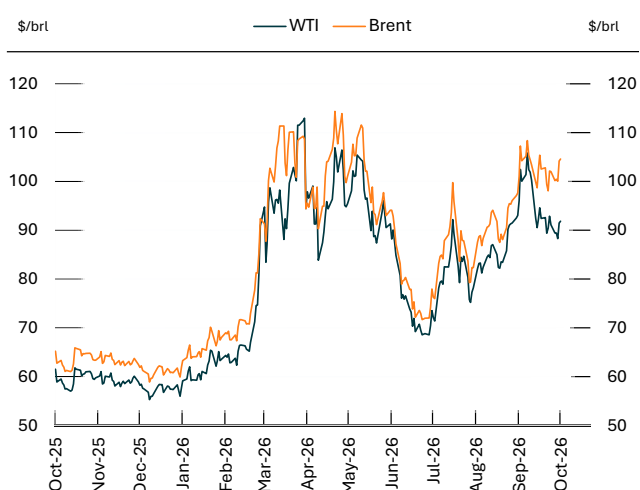
Data as of October 9th

10- Year Government Bond Spreads



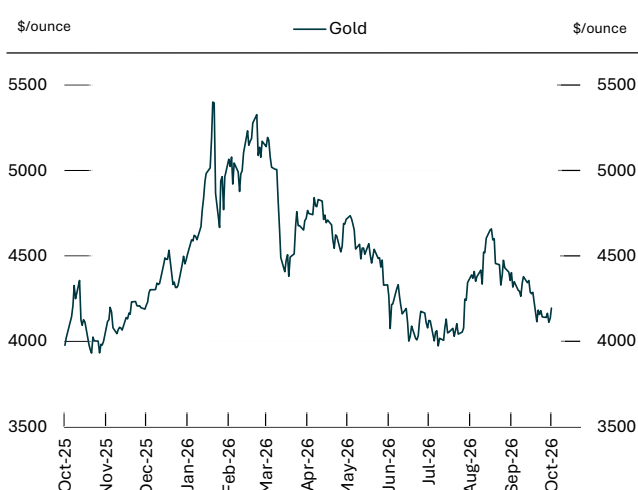
Data as of October 9th

West Texas Intermediate and Brent (\$/bbl)



Data as of October 9th

Gold (\$/ounce)



Data as of October 9th

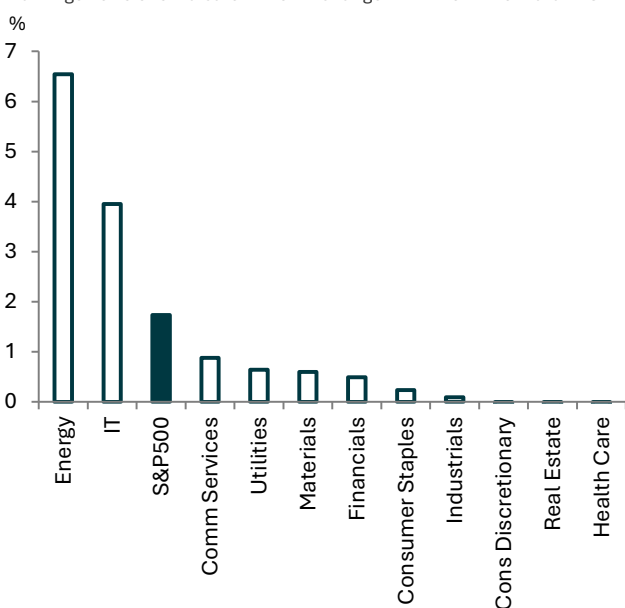
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/10/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7812	1.2	14.1	34.3	17.2	1.1	1.2	21.8	18.6	18.8	16.6	5.3	4.5	5.3	3.2
Energy	1000	3.6	45.4	93.4	-9.2	2.6	2.7	11.9	13.1	12.9	18.0	2.3	2.2	2.4	2.0
Materials	630	1.4	9.7	40.3	11.1	1.6	1.7	18.0	16.2	16.4	16.2	3.1	2.8	3.1	2.8
Financials															
Diversified Financials	1500	3.0	-0.8	14.7	10.8	1.2	1.3	18.5	16.7	16.9	14.6	2.8	2.6	2.8	1.6
Banks	622	0.7	1.2	21.7	8.4	2.4	2.6	12.1	11.1	11.3	12.3	1.6	1.5	1.6	1.2
Insurance	819	2.4	0.3	7.3	0.8	2.2	2.2	11.3	11.2	11.2	11.3	2.0	1.8	2.0	1.4
Real Estate	266	1.8	4.3	13.7	6.0	3.5	3.6	35.4	33.4	33.7	20.2	3.1	3.2	3.1	N/A
Industrials															
Capital Goods	1726	-1.1	12.1	26.1	15.9	1.0	1.1	27.8	23.9	24.4	17.2	7.3	6.5	7.4	4.1
Transportation	1175	0.4	8.1	1.6	22.1	1.7	1.7	18.8	15.4	15.9	16.2	4.3	3.8	4.5	4.0
Commercial Services	582	4.0	-8.3	8.6	10.0	1.8	2.0	22.0	20.0	20.1	20.4	7.7	6.8	7.6	4.9
Consumer Discretionary															
Retailing	5686	3.9	6.3	52.5	-10.8	0.5	0.5	19.6	22.0	21.6	23.2	6.2	5.0	6.5	7.9
Consumer Services	1778	1.1	-8.9	10.9	15.3	1.6	1.7	21.1	18.3	18.6	22.6	N/A	N/A	N/A	N/A
Consumer Durables	302	-0.7	-17.3	-4.3	11.7	1.9	2.0	16.4	14.7	15.0	16.5	2.8	2.6	2.8	3.2
Automobiles and parts	208	3.3	-13.9	26.7	13.4	0.3	0.3	44.6	39.4	40.2	18.2	6.2	5.5	6.3	3.2
IT															
Technology	7132	0.7	38.6	33.3	26.0	0.4	0.4	34.1	27.1	26.5	17.0	21.6	16.0	20.7	8.2
Software & Services	5695	3.7	6.4	22.2	13.7	0.7	0.7	28.3	24.8	24.3	21.2	8.2	6.5	7.9	6.4
Semiconductors	12022	-2.9	43.5	107.6	74.4	0.4	0.5	27.3	15.6	16.4	18.3	12.9	8.2	13.1	5.6
Communication Services	472	0.8	4.4	56.2	-11.2	0.7	0.7	17.0	19.2	18.8	16.0	4.4	3.7	4.6	2.9
Media	2028	1.5	5.9	362.8	-4.8	0.8	0.9	9.0	9.5	9.4	8.7	2.7	2.1	2.7	N/A
Consumer Staples															
Food & Staples Retailing	1074	4.4	5.8	14.2	7.3	1.1	1.1	30.0	28.0	28.1	18.9	7.7	6.8	7.7	4.1
Food Beverage & Tobacco	931	3.5	11.8	8.1	7.0	3.5	3.7	18.2	17.0	17.2	17.1	5.6	5.2	5.7	5.2
Household Goods	785	4.3	4.9	1.9	3.2	3.1	3.2	20.2	19.6	19.4	20.0	6.9	6.6	6.8	6.2
Health Care															
Pharmaceuticals	1860	2.7	19.1	-3.2	30.5	1.6	1.7	24.4	18.7	19.4	14.6	7.2	6.1	7.3	4.4
Healthcare Equipment	1858	3.1	-3.9	10.3	10.3	1.5	1.6	16.9	15.3	15.6	16.1	3.2	2.9	3.2	3.1
Utilities	421	3.9	-3.1	11.4	8.8	3.2	3.4	16.4	15.1	15.3	16.2	1.9	1.8	1.9	1.9

The prices data are as of 9/10/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 1/10/2026. 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

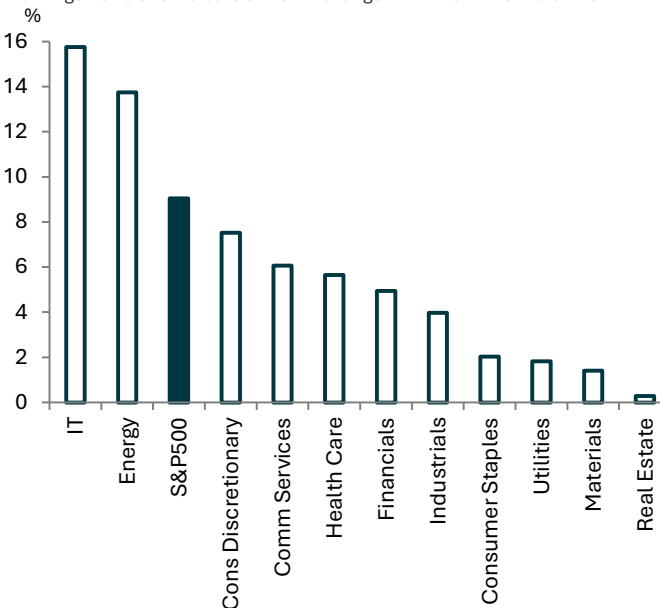


Data as of October 1st

12-month forward EPS are 24% of 2026 EPS and 76% 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 1st

12-month forward EPS are 24% of 2026 EPS and 76% of 2027 EPS

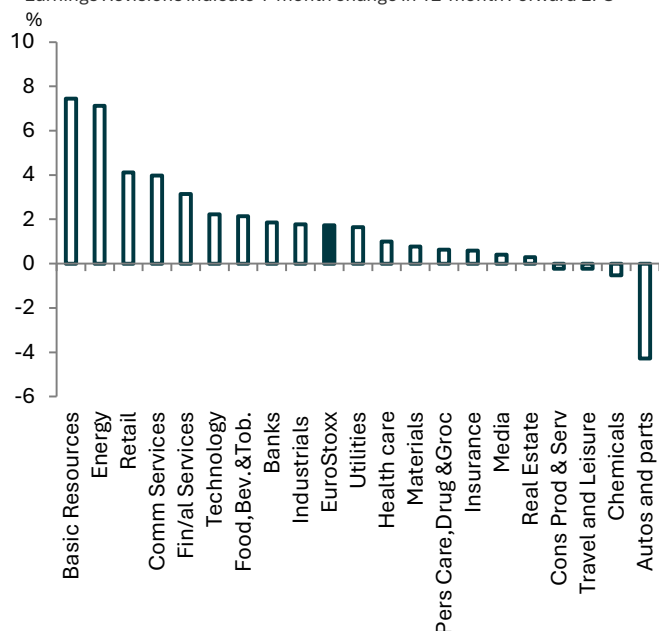
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/10/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	650	-1.0	6.2	17.4	12.3	3.1	3.4	15.5	13.8	14.1	12.9	2.1	2.0	2.2	1.6
Energy	213	3.0	38.1	73.4	-5.4	3.6	3.9	10.2	10.8	10.6	10.4	2.0	1.8	2.0	1.4
Materials	1091	1.1	17.3	21.7	13.9	2.8	2.9	18.5	16.3	16.7	14.7	1.7	1.7	1.8	1.8
Basic Resources	263	-0.2	18.7	28.6	45.5	2.6	2.8	15.5	10.7	11.3	11.8	1.0	1.0	1.1	1.0
Chemicals	1571	1.4	16.6	19.8	4.8	2.8	3.0	19.4	18.5	18.7	15.6	2.1	2.0	2.1	2.2
Financials															
Banks	291	-2.5	10.4	10.6	14.2	4.5	5.1	11.3	9.9	10.1	9.0	1.5	1.4	1.5	0.8
Insurance	561	0.2	4.1	8.4	5.8	4.8	5.2	11.7	11.0	11.1	9.1	1.9	1.8	2.0	1.1
Financial Services	801	1.1	15.4	69.7	5.3	3.1	3.2	18.0	17.1	17.3	14.0	1.9	1.8	2.0	1.5
Real Estate	122	-0.6	-17.4	-6.1	3.5	6.3	6.6	10.6	10.2	10.3	13.7	0.6	0.6	0.6	1.0
Industrials															
Industrial Goods & Services	1635	-3.1	1.6	9.5	18.9	2.0	2.3	22.6	19.0	19.4	15.9	3.8	3.5	3.9	2.7
Construction & Materials	705	-2.4	-13.7	0.1	11.8	3.3	3.6	14.3	12.8	13.0	13.3	1.9	1.8	2.0	1.6
Consumer Discretionary															
Retail	935	1.4	-6.1	11.4	13.4	3.4	3.7	21.9	19.3	19.8	18.1	5.0	4.6	5.0	3.2
Automobiles and parts	407	0.7	-20.3	100.4	26.4	4.2	4.8	10.3	8.2	8.4	11.1	0.6	0.6	0.6	1.0
Travel and Leisure	233	-2.1	-12.4	-14.4	17.5	2.8	3.2	12.8	10.9	11.1	27.3	2.1	2.0	2.2	2.1
Consumer Products & Services	327	1.0	-25.0	9.8	16.3	2.4	2.7	23.0	19.8	20.3	21.9	3.5	3.2	3.6	4.0
Media	264	3.7	-13.6	0.8	9.0	3.8	4.0	14.0	12.8	13.0	15.3	2.4	2.2	2.4	2.4
Technology	1562	-2.1	33.7	32.0	29.1	0.9	1.0	29.5	22.8	23.7	19.8	6.5	5.6	6.9	3.7
Consumer Staples															
Food, Beverage & Tobacco	157	3.0	6.4	4.2	9.4	2.9	3.1	15.9	14.5	14.7	17.8	1.8	1.7	1.8	2.6
Personal Care, Drug & Grocery	165	2.6	-3.9	4.2	7.9	4.2	4.4	12.6	11.7	11.8	N/A	1.8	1.7	1.8	1.9
Health care	786	-1.1	-12.3	7.0	8.8	2.4	2.8	14.2	13.1	13.3	14.6	1.9	1.7	1.9	2.0
Communication Services	353	-3.4	2.7	17.3	12.3	4.0	4.4	14.6	13.0	13.3	13.2	1.9	1.8	1.9	1.8
Utilities	557	0.6	9.7	7.6	6.5	4.3	4.6	15.5	14.6	14.7	13.0	2.0	1.9	2.0	1.5

The prices data are as of 9/10/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 1/10/2026. 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

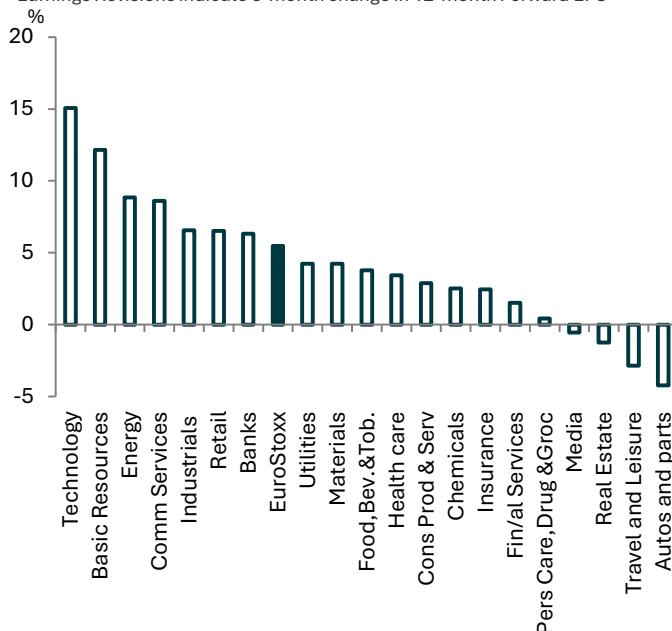


Data as of October 1st

12-month forward EPS are 24% of 2026 EPS and 76% 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 1st

12-month forward EPS are 24% of 2026 EPS and 76% of 2027 EPS

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