NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | September 15, 2025

With job creation slowing, the Fed is expected to cut interest rates on Wednesday, probably by 25 bps to 4.0% - 4.25%

- The MSCI ACWI edged higher by +1.6% on a weekly basis, as the prospect of monetary policy easing by the Fed supported risk appetite. US equities led the increase, while sector-wise, Information Technology overperformed due to Oracle's strong business revenue guidance (see page 3).
- Euro area equities also increased by +1.6%, with investors keeping an eye on French political developments. The government lost the confidence vote, as expected, and the former Prime Minister (PM) Bayrou resigned, with President Macron appointing Mr. Lecornu as PM. The new PM's first task is to seek consensus in the Parliament for the 2026 Budget and then to form a government, as the outgoing Cabinet will remain in place in the meantime.
- The CAC40 followed the upward trend in the past week, while French government bond spreads stabilized, albeit at elevated levels of c. 80 bps against the Bund. Note that Fitch Ratings downgraded France's sovereign credit rating, by one notch to A+ with a stable outlook on September 12th.
- The rating downgrade came on account, *inter alia*, of (i) high and rising public debt, as Fitch projects a debt/GDP ratio of 121% in 2027 from 113% in 2024 and 98% in 2019 and (ii) uncertain political capacity to deliver substantial fiscal consolidation. Indeed, the fiscal deficit stood at -5.8% of GDP in 2024, with Fitch projecting a modest narrowing to -5.5% of GDP in 2025.
- On monetary policy, the ECB stood pat for a second consecutive meeting on September 11th, with the Deposit Facility Rate (DFR) at 2.0%, a decision which was widely anticipated. On forward guidance, the data-dependent and meeting-by-meeting approach remains in place.
- Recall that following a reduction of 200 bps since June 2024, the DFR stands well within the central range of estimates for the neutral levels. At the same time, CPI inflation is in line with the 2% target (2.1% in August), while the underlying trend is also judged by the ECB as consistent with inflation remaining at target in the medium-term.
- The ECB's economic outlook was broadly unchanged (see Economics), with some GDP revisions being mostly of technical nature. Notably, the framework trade agreement between the European Union and the US, prompted the ECB to view the risks to economic activity as "more balanced" (previously: negative), in view of reduced uncertainty and a diminished risk of European retaliation.
- Attention now turns to the Fed on September 17th. The case for a rate cut by -0.25% to a range of 4.00% - 4.25%, the first reduction since December 2024, appears to have been sealed, in view of further indications of labor market slowdown. Having said that, derivatives tied to the FFR reflect about a ½ likelihood that the Fed will reduce its policy rate by 50 bps on Wednesday.
- On the other hand, US inflation remains above target (CPI: 3-month average of +2.8% yoy in August 2025 from +2.8% yoy in August 2024), with elevated uncertainty regarding the timing and extent of the pass-through to consumer prices of higher import costs due to increased tariffs. In that context, attention will turn to the forward guidance in the meeting statement and the Press conference, combined with the quarterly FOMC members' assumptions for the appropriate path of monetary policy.

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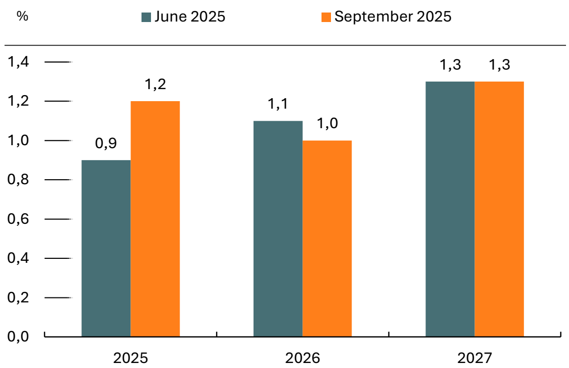
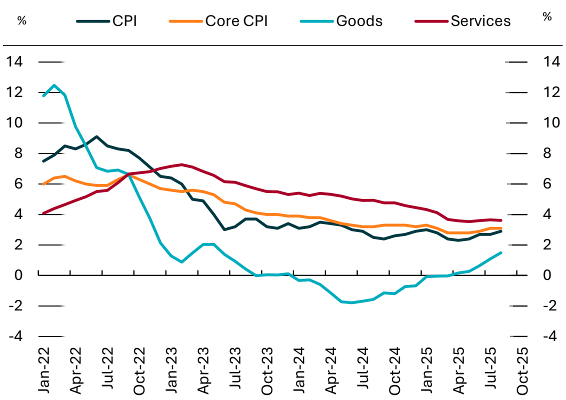
Charts of the week

ECB Macroeconomic projections: Real GDP YoY



Source: NBG Economic Analysis Division, ECB

US Inflation YoY



Source: NBG Economic Analysis Division, Bureau of Labor Statistics

See page 11 for disclosures and analyst certification

US CPI inflation was in line with expectations in August, albeit continues to edge higher

- **Headline US CPI inflation came out at +2.9% yoy in August from +2.7% yoy in July** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +2.5% yoy in August 2024), in line with consensus estimates. The annual growth of Energy prices (weight: 7%) came out at +0.2% from -1.6% in July, due to both a +0.7% mom in August 2025 in seasonally adjusted "sa" terms, as well as positive base effects (-1.0% mom in August 2024). Food prices (14% weight) were up by a relatively strong +0.5% mom (20-year average of +0.2% mom), with the annual pace of growth at +3.2% from +2.9% in July (peak of +11.4% in August 2022).
- More importantly, the annual growth of core CPI (79% weight) was steady at +3.1% in August (peak of +6.6% yoy in September 2022), in line with consensus estimates and after accelerating in the prior two months. Recall that core CPI had hit a trough +2.8% yoy in May 2025, the lowest since March 2021. The monthly growth also held steady at +0.3% sa, albeit somewhat above a 20-year average of +0.2% mom. Shelter prices (circa ⅓ of the headline CPI and 45% of the core index), posted a +0.4% mom sa, versus a 12-month average of +0.3% mom and a 20-year average also of +0.3% mom. Regarding the two major (and relatively stickier) shelter components, the index for the rent of primary residence stood at a "norm-like" +0.3% mom (the annual growth held steady at +3.5%, the lowest since December 2021) and the owners' equivalent rent of residences (i.e. the implicit rent that owner occupants would have to pay if they were renting their homes) came out at a somewhat strong +0.4% mom (the annual growth though was +4.0% from +4.1% in July, also the lowest since December 2021).
- Notably, excluding the dominant and relatively more closely linked to domestic economic developments shelter component, as well as the volatile one for used cars & trucks, core CPI posted a monthly growth of +0.2% in August, in line with its 20-year average of +0.2%, suggesting a still measured pass-through to consumers of higher import costs due to increases of tariffs. The annual growth accelerated slightly to +2.5% in August from +2.4% in July and compared with a trough of +1.8% in April 2025.
- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an annual growth of the headline CPI of +3.0% in September (monthly growth of +0.4%) and to +3.0% also for the core (+0.3% on a monthly basis). Note that the uncertain extent and timing of the pass-through from higher import tariffs, adds an extra degree of challenge in modelling short-term CPI prospects.

The ECB's economic outlook was insignificantly altered

- **The ECB made some mixed modifications in its projected real GDP growth path (compared with its respective one in June 2025), albeit in a big part due to statistical revisions in previous data.** In the event, the estimate for real GDP growth in 2025 was revised up by +0.3 pps to +1.2% yoy, after a +0.8% in 2024. Although a recent improvement in survey indicators (PMI) played a role, the upward revision was also due to better carry-over effects, as the Q4:2024 outcome turned out higher than previously estimated (by +0.2 pps to +0.4% qoq). Given also a somewhat stronger than previously envisaged performance in H1:2025 (+0.5% qoq in Q1 followed by +0.1% qoq in Q2, instead of +0.3% & +0.2%, respectively), the real GDP level in Q2:2025 exceeded June's projections by +0.5%. Having said that, the overperformance in Q1:2025 is attributed mainly to a more profound than previously expected frontloading of exports ahead of higher tariffs, a development which could act as a headwind in the remainder of 2025. In the event, ECB staff foresees zero real GDP growth in Q3:2025 and growth of +0.2% qoq in Q4:2025 (-0.1% & +0.3% qoq in June's exercise). For 2026, a higher base of comparison contributed to the forecast being slightly revised down, by -0.1 pp to +1.0% yoy, while the estimate for 2027 was maintained at +1.3%.
- **The inflation outlook was broadly stable,** with somewhat higher technical assumptions for oil prices (by +3% on average in 2025 – 2027), being offset by a stronger euro (+2% on average in 2025 – 2027 in nominal effective exchange terms). In all, headline inflation projections were revised up by +0.1 pp for 2025 to +2.1%, from +2.4% on average in 2024. For 2026, the estimate was also revised up by +0.1 pp, to +1.7%, whereas for 2027, it was revised down by -0.1 pp to +1.9%. On core CPI, revisions were roughly stable, with a projection for +2.4% in 2025, +1.9% in 2026 and +1.8% in 2027.

Japan's Q2:2025 real GDP growth was revised up

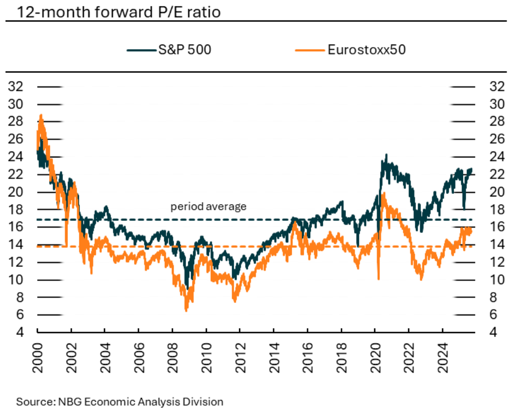
- **Japan's real GDP rose by +0.5% qoq (+2.2% annualized) in seasonally adjusted terms in Q2:2025 according to the 2nd estimate (+1.7% yoy)**, instead of +0.3% qoq (+1.0% annualized) as per the advance estimate. The latest reading follows a +0.1% qoq (+1.7% yoy) in Q1:2025. Note that such meaningful revisions are common in Japan, as the 2nd GDP estimate incorporates much more comprehensive data. Regarding the expenditure components in Q2:2025, private consumption rose by +0.4% qoq after being unchanged on a quarterly basis in Q1:2025, contributing +0.2 pps to the headline figure. Business investment increased by +0.6% qoq (+0.1 pp | +0.7% qoq in Q1:2025) and residential investment by +0.5% qoq (minor positive contribution to the headline outcome | +1.3% qoq in the previous quarter). Net exports were also supportive of headline growth in Q2:2025 (+0.3 pps), as exports (of both goods & services) rose by +2.0% qoq, outpacing imports which rose by +0.6% qoq. Government consumption was roughly unchanged on a quarterly basis in Q2:2025 from -0.5% qoq in Q1:2025, being neutral to overall GDP growth, as were also inventories (+0.7 pps in Q1:2024). Finally, public investment declined by -0.6% qoq (minor drag to headline growth), following a +0.2% qoq in Q1:2025.

China's external trade decelerated in August

- **The annual pace of growth of both (merchandise) exports and imports undershot consensus estimates in August**. Specifically, exports -- in USD terms -- came out at +4.4% yoy from +7.2% in July, versus consensus for +5.0% yoy. At the same time, the annual growth of total imports was +1.3% from +4.1%, versus expectations for +3.0% yoy. Cumulatively in 2025 (January-August) versus the same period in 2024, exports stood at +5.8% and imports at -2.2%. Regarding the composition of external trade flows in terms of directions, higher tariffs vis-à-vis the US (as well as the uncertainty regarding their future configuration), has led to a significant rerouting. In the event, exports to the US fell by -33.1% yoy in August and imports from the US by -16.0% yoy (-15.4% yoy & -11.3% yoy, respectively, in year-to-date terms). At the same time, exports to the European Union (EU) rose by +10.4% yoy (imports from the EU: -1.8% yoy) and to the Association of Southeast Asian Nations (ASEAN) by +22.5% yoy (imports from ASEAN: -3.8% yoy). According to China's customs data, the (merchandise) trade balance stood at +6.1% of GDP in 12-sum terms (i.e. the 12-month sum of the goods trade deficit divided by the sum of the last four quarterly GDP readings) in August 2025 from +4.8% a year ago (the bilateral one with the US as % of China's GDP was +1.7% from +1.9%, respectively.

Equities

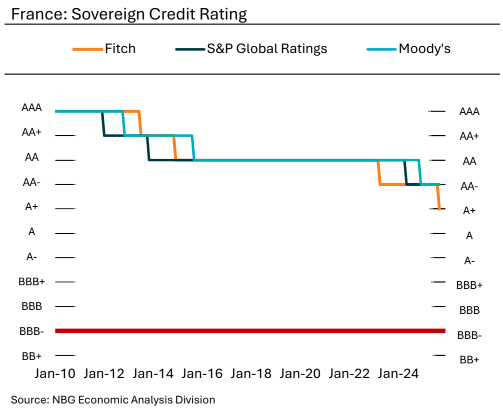
- **Global equity markets were up in the past week (MSCI ACWI: +1.6% wow), with the prospect of monetary policy easing in the US, providing support.** The S&P500 rose by +1.6% wow (+11.9% ytd), reaching fresh record highs during the past week (6587). Sector-wise, Information Technology led the increase (+3.1% wow), mainly due to Oracle's (+25.5% wow for its stock price) guidance for a large rise in revenues stemming from cloud computing services, after reaching multiple respective major business deals recently. These forecasts also led to a rise in stock prices of companies involved in the supply chain for cloud infrastructure development (e.g. Nvidia: +6.5% wow).
- In Japan, the Nikkei225 overperformed in the past week (+4.1% wow), to fresh record highs (44768) and catching up with major peers in year-to-date terms (+12.2% versus 14.7% for the MSCI DM).
- In Europe, the EuroStoxx increased by +1.6% in the past week (+13.5% year-to-date). In France, the CAC40 also rose meaningfully in the past week (+2.0%), albeit continuing to underperform so far in 2025 (+6.0% ytd). In Greece, the ASE index was up by +2.0% wow, with Banks at +2.3% wow.



Graph 1.

Fixed Income

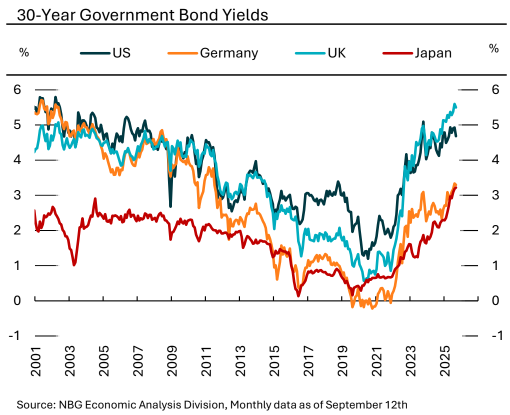
- **Government bond yields posted mixed changes overall in the past week,** with ECB's decisions being anticipated and ahead of a series of major central Bank meetings in the current week (Federal Reserve, Bank of Japan, Bank of England). In the US, the 2-year US Treasury yield rose by +5 bps wow to 3.56%, whereas its 10-year peer declined by -3 bps to 4.06% in view also of some further indications of a slowdown in the labor market. In the event, note that the preliminary results of the annual benchmark revisions to the employment statistics (for the period March 2024 to March 2025), revealed that non-farm employment in terms of number of persons were -911k less in March 2025 than previously estimated. In addition, initial jobless claims stood at 263k for the week ending on September 6th, versus a 6-month average of 230k and well above consensus for 235k. In Germany, the 10-year Bund yield was up by +6 bps wow to 2.71%, while France's spread over the Bund was unchanged at +80 bps. **Speculative grade corporate bond spreads narrowed in the past week, in view of robust risk appetite.** Specifically, USD High Yield bond spreads fell by -4 bps wow to 279 bps, whereas their EUR counterparts narrowed by -12 bps wow to 282 bps, at relatively tight levels (median of 468 bps & 469 bps since 1997, respectively). Their Investment Grade counterparts were little changed (USD: -2 bps wow to 77 bps and EUR: -5 bps wow to 78 bps).



Graph 2.

FX and Commodities

- **The euro posted modest changes in the past week, as ECB's decisions were widely anticipated.** Against the US Dollar, the euro was slightly down by -0.1% wow, to €/$1.173. **In commodities, oil prices rose in the past week**, on the back of Middle East tensions (after Israel performed a military strike targeting Hamas leaders in Qatar) and, more so, due to somewhat stronger estimates for possible tighter sanctions on Russia, which may adversely affect its oil exports. These estimates were strengthened after Poland stroke down in its airspace, Russian drones which were likely *en route* to Ukraine. Note also that a modest rise in oil prices also took place in the start of the past week, following the decision by some OPEC+ countries on September 7th to increase as of October the daily production by 137 thousand barrels, with some investors having been positioned for a larger supply rise. These factors offset a downward impact on oil prices frow the rise in US crude oil inventories for a 2nd consecutive week (+3.9 mn barrels to 425 mn barrels for the week ending September 5th). Overall, Brent gained +2.3% in the past week to $67.0/barrel and WTI +1.3% to $63.0/barrel. Finally, gold prices rose anew, +1.6% to a record high of $3643/ounce (+38.8% ytd).



Graph 3.

Quote of the week: "We don't actually narrow down the risks to inflation exclusively. We assess the risks on activity, on growth. And that's where we say in our statement that risks are more balanced.", **President of the European Central Bank, Christine Lagarde, September 11th, 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	September 12th	3-month	6-month	12-month	Official Rate (%)	September 12th	3-month	6-month	12-month
Germany	2,71	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,06	4,40	4,20	4,10	US	4,50	4,00	3,75	3,50
UK	4,67	4,50	4,40	4,30	UK	4,00	4,00	3,50	3,25
Japan	1,60	1,50	1,60	1,70	Japan	0,50	0,50	0,50	0,75

Currency	September 12th	3-month	6-month	12-month		September 12th	3-month	6-month	12-month
EUR/USD	1,17	1,16	1,18	1,18	USD/JPY	148	145	143	140
EUR/GBP	0,87	0,86	0,87	0,87	GBP/USD	1,36	1,34	1,36	1,36
EUR/JPY	173	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	3,0	2,7	2,5	2,8	2,0	2,0	1,6	1,4	1,8
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,5	3,0	1,6	1,6	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	0,5	1,4	0,9	1,4	2,0
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-0,6	0,4	1,6	1,8	1,6
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,6	0,4	7,2	2,4	3,2
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	-1,3	-4,6	0,7	0,8	-0,8
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	10,3	1,9	2,4	2,7	3,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,6	-3,1	0,6	0,2	0,0
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,1	5,8	-0,3	-0,2	-0,4
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	0,4	-1,8	4,8	2,6	1,7
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	38,0	-30,3	5,5	3,3	3,6
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,5	3,5	3,7	3,2

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)	0,7	0,6	0,6	1,0	1,3	0,9	1,5	1,4	1,0	1,0	1,2
Real GDP Growth (QoQ saar)	-	1,5	0,8	1,7	1,2	-	2,3	0,4	0,3	0,9	-
Private Consumption	1,1	1,8	0,5	2,3	1,7	1,1	1,0	1,1	1,3	1,3	1,4
Government Consumption	2,0	1,0	3,9	3,0	1,8	2,5	-0,4	1,4	1,4	0,7	1,3
Investment	2,7	-6,5	-9,3	6,6	2,0	-1,9	11,4	-6,0	-3,4	0,4	1,7
Inventories Contribution	-0,7	-0,6	0,8	2,1	-0,8	-0,2	-1,1	1,0	0,0	0,1	0,1
Net Exports Contribution	0,3	2,4	0,9	-3,6	0,3	0,4	0,7	-0,1	0,0	-0,1	-0,2
Exports	-0,1	2,2	8,2	-5,9	-0,5	0,8	8,9	1,2	-1,1	-1,1	1,8
Imports	-0,9	-3,2	6,9	1,6	-1,3	-0,2	8,3	1,6	-1,1	-0,9	2,5
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,3	2,2

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 remain - P/Es ratios (valuations) remain above long-term means, despite the recent pull back. - Heightened trade uncertainty could weigh on profit margins and corporate profitability **Neutral**	+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending - Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify - The economic backdrop remains muted - Escalating international trade tensions **Neutral/Positive**	+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - JPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exporters - 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 + FED: passive (lower rollover) Quantitative Tightening + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand to support prices assuming geopolitical risks re-intensify - The Fed could stop balance sheet contraction **Yields broadly at current levels**	+ ECB to continue unwinding its balance sheet via its APP portfolio + Global spillovers from higher US interest rates + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP) - The ECB will continue rate cuts in 2025 **Yields broadly at current 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 ¥576 trillion (100% 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 2025 **Yields broadly at current levels**
Foreign Exchange	+ USD interest rate differential vs peers remain significant + Weaker global economic growth - The Fed will continue rate cuts in 2025, which reduces potential USD upside - Elevated trade policy uncertainty - The erosion of US exceptionalism with non-USD investors abandoning US assets **Broadly Flat USD against G10 FX**	+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR + Economic growth could accelerate in 2025 - Global growth risks could abate - Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade **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 (less accommodative) **Stronger JPY**	+ Valuations appear undemanding with REER close its 15-year average - Sizeable Current account deficit **Broadly stable GBP**

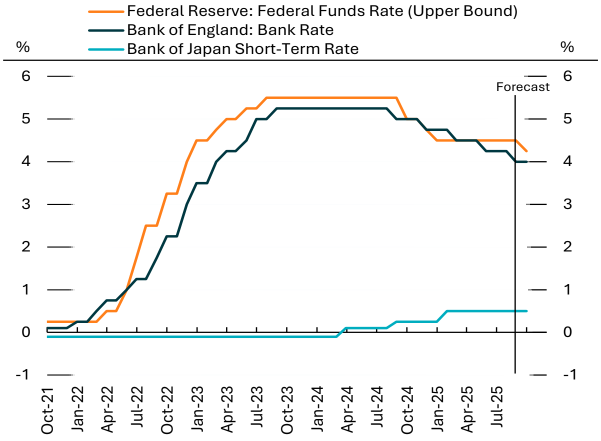
Economic Calendar

In the **US**, attention turns to the meeting of the Federal Reserve, which will also be accompanied by the Federal Open Market Committee (FOMC) members' economic projections and their assessments for the appropriate monetary policy path. A plethora of economic data releases is also due, with August's retail sales relatively more in the spotlight as private consumption represents close to 70% of US GDP.

In the **United Kingdom**, the focus will be on the Bank of England's meeting. Although monetary policy changes are not expected, with the Bank Rate at 4.0%, the forward guidance, will be closely watched.

In Japan, the **Bank of Japan** is also expected to stand pat (main policy rate: +0.50%).

Central Banks Reference Interest Rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: September 8-September 19,2025					
Country/Region	Event	Period	Survey	Actual	Prior
		Monday-8			
CHINA	Exports(YoY)	August	5.0%	4.4%	7.2%
	Imports (YoY)	August	3.0%	1.3%	4.1%
JAPAN	GDP (QoQ)	Q2:25	0.3%	0.5%	0.3%
GERMANY	Industrial Production (YoY)	July		1.5%	-1.8%
		Wednesday-10			
CHINA	CPI (YoY)	August	-0.2%	-0.4%	0.0%
	PPI (YoY)	August	-2.9%	-2.9%	-3.6%
US	Wholesale trade (MoM)	July	0.2%	1.4%	0.7%
		Thursday-11			
EURO AREA	ECB Refinancing Rate	September 11	2.15%	2.15%	2.15%
	ECB Deposit Rate	September 11	2.00%	2.00%	2.00%
US	Core CPI (YoY)	August	3.1%	3.1%	3.1%
	CPI (YoY)	August	2.9%	2.9%	2.7%
	Federal Budget Balance ($bn)	August	-286	-345	-291
	Continuing Claims (k)	August 29	1951	1939	1939
	Initial Jobless Claims (k)	September 06	235	263	236
		Friday-12			
UK	GDP (MoM)	July	0.0%	0.0%	0.4%
CHINA	Aggregate Financing (RMB bn)	August	2570	2460	1132
	New Yuan Loans (RMB bn)	August	590	700	-50
US	University of Michigan consumer confidence	September	58.0	55.4	58.2
		Monday-15			
CHINA	Industrial Production (YoY)	August	5.7%		5.7%
	Retail Sales (YoY)	August	3.9%		3.7%
EURO AREA	Trade Balance nsa (€ bn)	July	12.4		8.0
		Tuesday-16			
UK	ILO Unemployment Rate	July	4.7%		4.7%
US	Retail sales (MoM)	August	0.2%		0.5%
	Industrial Production (MoM)	August	-0.1%		-0.1%
	NAHB housing market confidence index	September	33		32
EURO AREA	Industrial Production (sa, MoM)	July	0.4%		-1.3%
	Industrial Production (wda, YoY)	July	1.7%		0.2%
		Wednesday-17			
UK	CPI (YoY)	August	3.8%		3.8%
	CPI Core (YoY)	August	3.6%		3.8%
US	Building permits (k)	August	1370		1362
	Housing starts (k)	August	1365		1428
	Federal Reserve announces its intervention rate	September 17	4.25%		4.50%
		Thursday-18			
US	Initial Jobless Claims (k)	September 13	240		263
	Continuing Claims (k)	September 6	1950		1939
UK	Bank of England announces its intervention rate	September 18	4.00%		4.00%
		Friday-19			
JAPAN	Bank of Japan announces its intervention rate	September 19	0.50%		0.50%
	CPI (YoY)	August			3.1%
	Core CPI (YoY) - ex. Fresh Food	August	2.7%		3.1%

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	6584	1,6	11,9	18,5	47,6
Japan	NIKKEI 225	44768	4,1	12,2	25,7	36,6
UK	MSCI UK	2646	0,8	13,5	13,0	23,0
Euro area	EuroStoxx	573	1,6	13,5	16,0	27,8
Germany	DAX 40	23698	0,4	19,0	29,3	50,8
France	CAC 40	7825	2,0	6,0	5,8	7,9
Italy	MSCI Italy	1369	2,2	25,3	27,6	51,0
Spain	IBEX-35	15308	3,1	32,0	35,7	61,9
Hong Kong	Hang Seng	26388	3,8	31,5	54,2	46,4
Greece	ASE	2063	2,0	40,4	45,9	65,4

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	81437	3,5	19,7	24,7	36,5
MSCI Asia	1285	4,1	20,7	27,6	41,1
China	88	4,1	34,1	59,2	45,2
Korea	1026	7,2	43,1	33,3	31,2
MSCI Latin America	102783	0,8	19,8	7,9	13,7
Brazil	317108	0,5	15,1	-1,3	5,2
Mexico	57359	2,4	24,4	19,4	20,8
MSCI Europe	5378	0,3	27,9	31,2	54,1
India	81905	1,5	4,8	0,5	21,8
Turkey	11438211	-1,1	8,2	11,0	43,3

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	261,0	1,4	7,2	7,8	0,5
Materials	374,0	0,9	16,4	8,6	18,2
Industrials	486,6	1,1	20,2	21,7	47,5
Consumer Discretionary	497,9	1,0	6,4	22,4	33,9
Consumer Staples	300,9	-0,7	7,7	1,0	12,5
Healthcare	361,2	-0,2	2,4	-10,4	4,7
Financials	220,5	1,6	20,4	29,4	63,3
IT	924,2	3,0	16,7	27,2	74,5
Telecoms	146,6	0,7	22,7	36,0	62,2
Utilities	191,6	1,9	17,0	11,3	33,3
Real Estate	1093,3	0,8	7,6	-2,1	17,5

Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Growth (Developed)	6649,9	1,9	15,3	24,8	56,4
Value (Developed)	4190,0	1,0	14,0	12,8	31,6
Large Cap (Developed)	2720,5	1,6	14,8	19,3	45,7
Small Cap (Developed)	644,6	0,6	14,6	17,8	32,0
US Growth	4796,8	2,6	17,1	29,5	67,5
US Value	2005,2	0,4	6,3	6,0	26,3
US Large Cap	6584,3	1,6	11,9	18,5	47,6
US Small Cap	1442,0	-0,5	2,4	8,1	21,6
US Banks	568,9	2,8	20,7	39,8	90,0
EA Banks	232,8	4,1	59,4	67,7	113,4
Greek Banks	2255,0	2,3	75,3	84,8	134,1

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,06	4,09	4,58	3,65	2,64
Germany	2,71	2,66	2,36	2,10	0,79
Japan	1,60	1,57	1,09	0,85	0,28
UK	4,67	4,65	4,57	3,76	2,01
Greece	3,38	3,34	3,25	3,15	3,89
Ireland	2,96	2,92	2,65	2,53	1,26
Italy	3,55	3,53	3,52	3,46	2,41
Spain	3,29	3,25	3,07	2,93	1,75
Portugal	3,13	3,10	2,85	2,73	2,08
Emerging Markets (LC)**	4,17	4,16	4,29	4,28	4,49

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,49	6,49	6,97	6,29	4,88
vs 30Yr Treasury (bps)	181,0	171,0	219,0	233,0	181,0

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	50	58	33	1	39
US Treasuries 10Y/5Y	44	50	19	21	25
Bunds 10Y/2Y	70	73	28	-4	44
Bunds 10Y/5Y	41	44	22	14	34

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	77	79	82	101	120
US High yield	279	283	292	344	401
Euro area IG	78	83	101	120	125
Euro area High Yield	282	293	311	373	402
Emerging Markets (HC)	150	156	174	205	278
iTraxx Senior Financial 5Y[2]	54	58	64	66	77

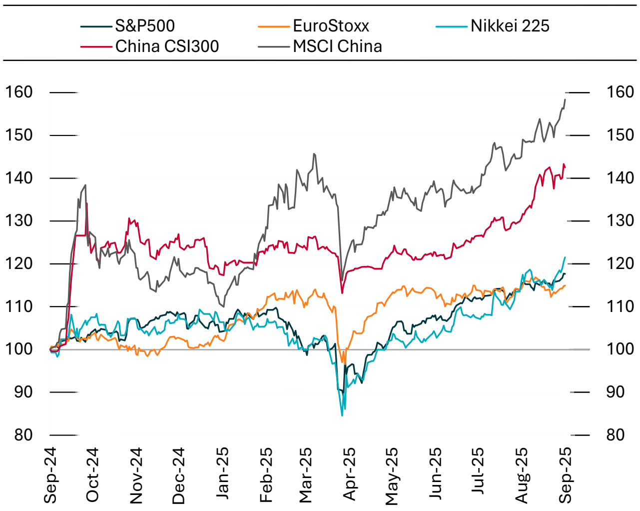
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,17	-0,1	0,1	6,5	13,2
EUR/CHF	0,93	-0,2	-0,8	0,0	-0,4
EUR/GBP	0,86	-0,4	0,2	2,2	4,6
EUR/JPY	173,18	0,3	0,4	11,2	6,4
EUR/NOK	11,58	-1,7	-3,0	-3,4	-1,5
EUR/SEK	10,94	-0,5	-2,1	-4,4	-4,4
EUR/AUD	1,77	-1,4	-1,3	6,4	5,5
EUR/CAD	1,62	0,1	0,7	8,4	9,1
USD-based cross rates					
USD/CAD	1,38	0,1	0,6	2,0	-3,8
USD/AUD	1,51	-1,3	-1,4	-0,1	-6,8
USD/JPY	147,68	0,4	0,4	4,4	-6,0

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	365	2,7	3,5	3,0	-4,7
Energy	220	1,1	2,4	-1,4	-9,7
West Texas Oil ($/bbl)	63	1,3	-1,0	-7,7	-13,0
Crude brent Oil ($/bbl)	67	2,3	2,1	-5,1	-10,2
HH Natural Gas ($/mmbtu)	3,0	-2,6	4,6	29,4	-18,7
TTF Natural Gas (EUR/mwh)	33	1,8	-0,2	-7,2	-32,5
Industrial Metals	477	2,6	2,7	10,1	8,9
Precious Metals	4779	1,1	8,3	45,3	40,2
Gold ($)	3643	1,6	8,6	45,0	38,8
Silver ($)	42	2,9	9,5	47,0	46,0
Baltic Dry Index	2126	7,4	5,0	8,3	113,2
Baltic Dirty Tanker Index	1114	4,5	9,5	25,9	20,2

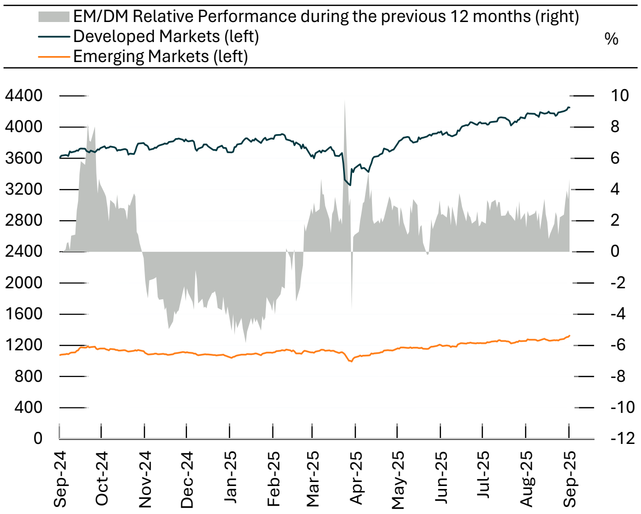
Source: NBG Economic Analysis Division, Data as of September 12th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, [2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



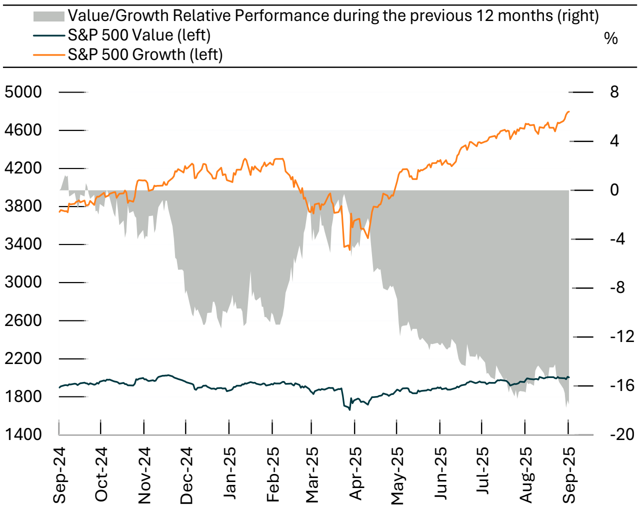
Data as of September 12th – Rebased @ 100

EM vs DM Performance in $



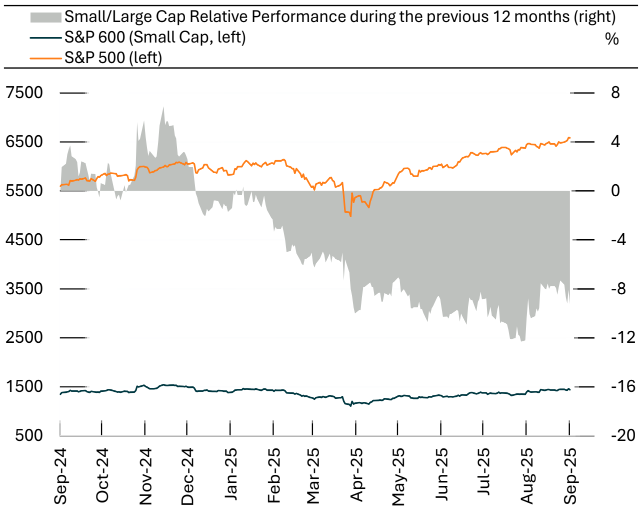
Data as of September 12th

S&P 500 Value & Growth Index



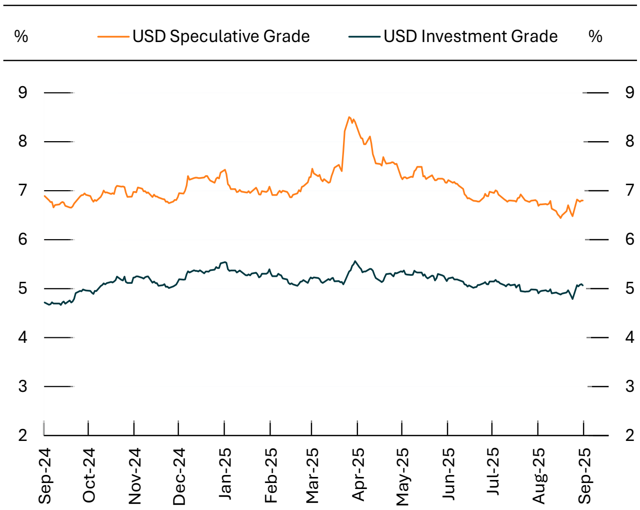
Data as of September 12th

S&P 500 & S&P 600 Index



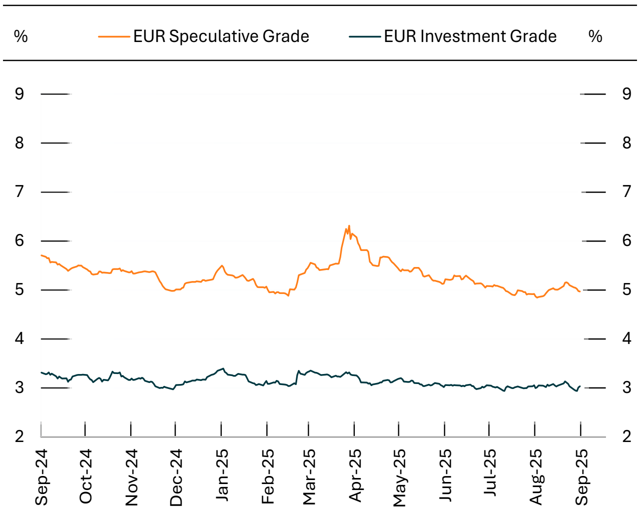
Data as of September 12th

USD Corporate Bond Yields



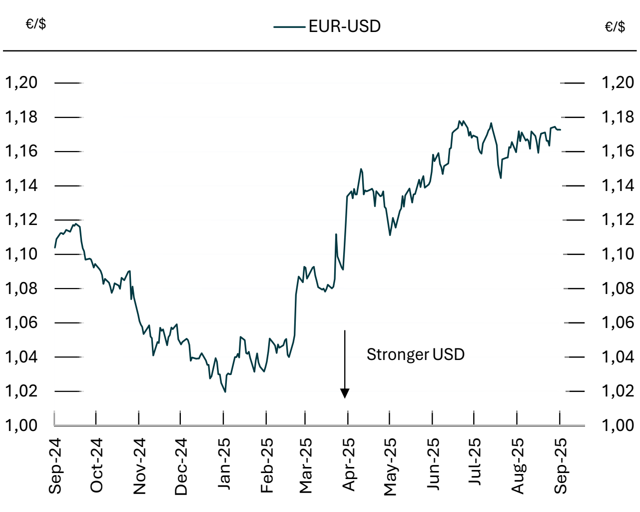
Data as of September 12th

EUR Corporate Bond Yields



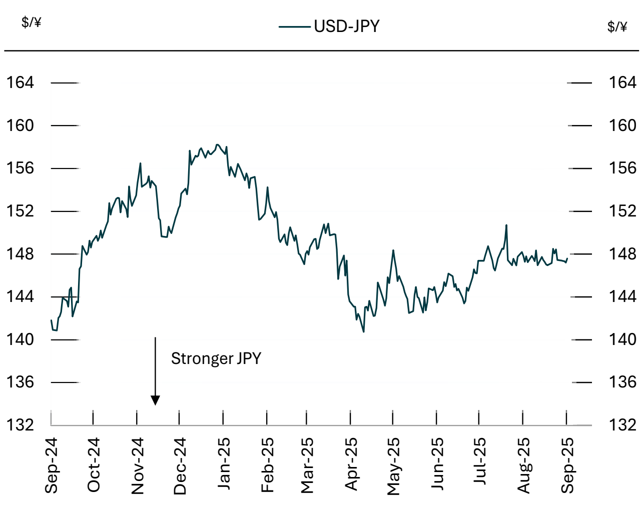
Data as of September 12th

EUR/USD



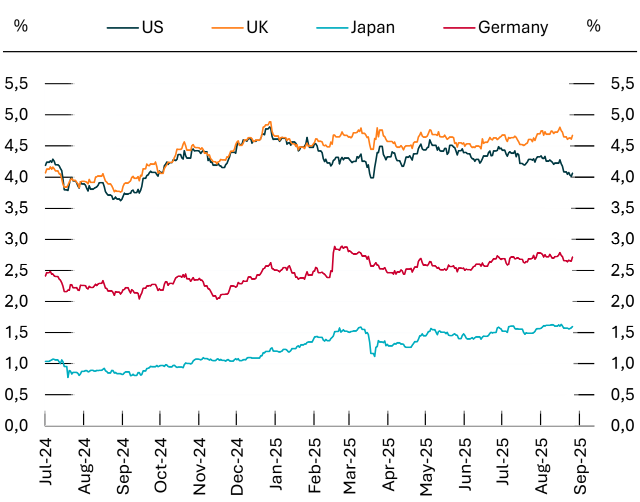
Data as of September 12th

USD/JPY



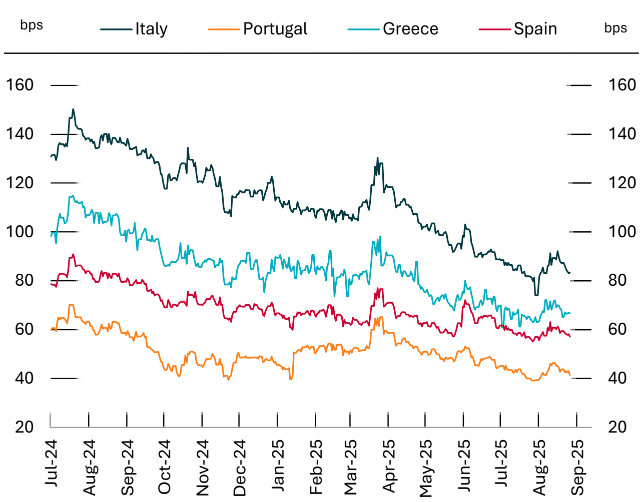
Data as of September 12th

10- Year Government Bond Yields



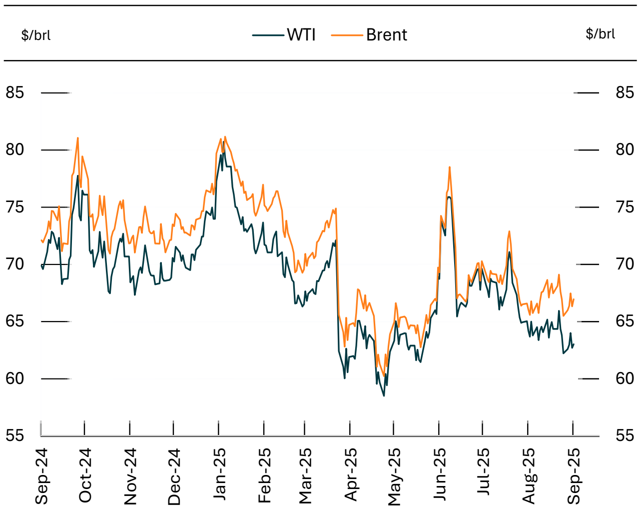
Data as of September 12th

10- Year Government Bond Spreads



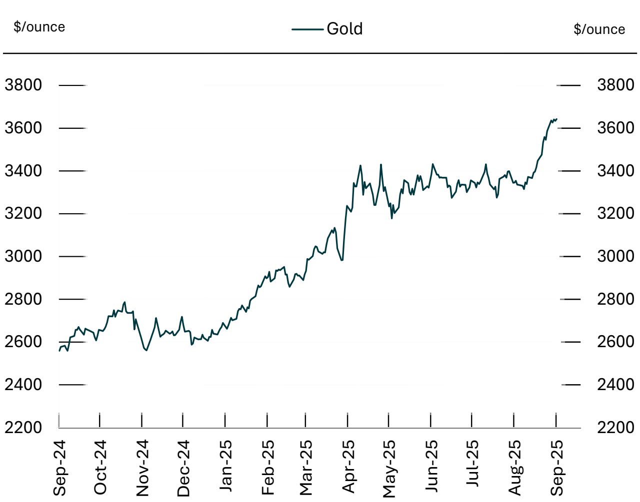
Data as of September 12th

West Texas Intermediate and Brent ($/brl)



Data as of September 12th

Gold ($/ounce)



Data as of September 12th

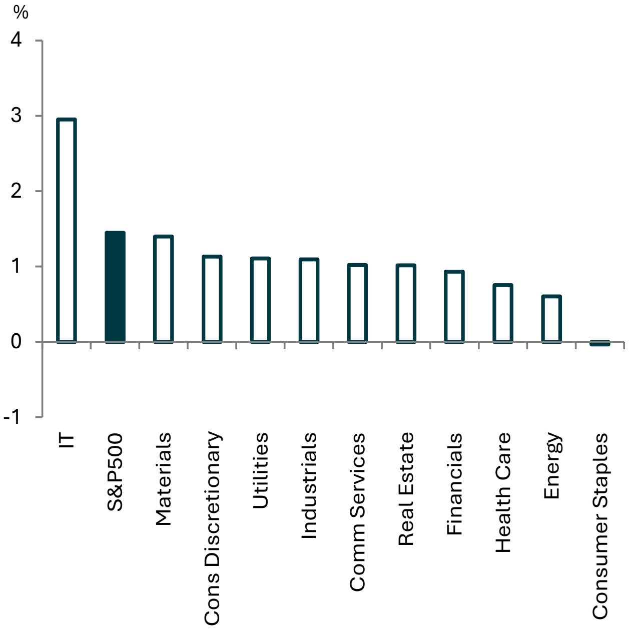
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/9/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6584	1,6	11,9	11,2	13,4	1,2	1,3	24,5	21,6	22,2	16,3	5,0	4,5	5,1	3,0
Energy	672	1,5	2,7	-12,3	16,3	3,5	3,7	16,8	14,5	15,0	17,7	1,9	1,9	2,0	2,0
Materials	582	0,0	9,9	2,9	17,8	1,9	1,9	22,6	19,2	19,9	16,0	2,9	2,7	2,9	2,8
Financials															
Diversified Financials	1508	0,8	8,9	8,6	11,1	1,0	1,1	22,1	19,9	20,3	14,2	3,1	2,9	3,1	1,6
Banks	569	2,8	20,7	7,5	11,6	2,4	2,6	13,9	12,4	12,7	12,2	1,5	1,4	1,6	1,3
Insurance	826	0,8	3,5	9,0	11,1	1,7	1,8	14,0	12,6	12,9	11,2	2,2	2,0	2,3	1,4
Real Estate	265	0,3	3,6	-1,2	12,0	3,5	3,6	39,0	34,9	35,8	18,3	3,0	3,1	3,0	N/A
Industrials															
Capital Goods	1475	0,5	19,4	14,4	18,1	1,2	1,3	28,6	24,2	25,0	16,6	6,7	6,2	6,8	3,8
Transportation	1029	0,7	4,7	4,5	17,5	1,8	1,9	19,0	16,2	16,9	16,1	4,5	3,9	4,5	4,0
Commercial Services	703	-0,2	3,8	9,0	10,2	1,3	1,4	30,0	27,2	27,6	20,1	9,3	8,2	9,5	4,6
Consumer Discretionary															
Retailing	5502	-1,0	7,0	12,4	11,9	0,5	0,6	30,2	27,0	27,8	22,7	8,8	7,0	9,4	7,6
Consumer Services	1963	-1,2	5,4	10,7	15,6	1,2	1,2	27,2	23,5	24,3	22,4	N/A	N/A	N/A	N/A
Consumer Durables	403	-1,4	0,2	-15,0	11,3	1,2	1,3	20,0	17,9	18,7	16,2	3,7	3,3	3,7	3,2
Automobiles and parts	211	11,5	0,1	-22,6	16,1	0,3	0,3	53,4	46,0	47,7	16,3	5,5	5,1	5,7	2,8
IT															
Technology	4524	-1,4	-0,2	11,4	9,5	0,6	0,6	29,1	26,6	26,6	16,5	20,4	17,8	20,5	7,3
Software & Services	5595	3,0	14,7	13,8	13,4	0,6	0,7	34,9	30,8	30,5	20,9	10,1	8,0	9,8	6,2
Semiconductors	7725	6,1	34,4	41,5	34,0	0,4	0,5	34,8	26,0	27,8	18,1	11,5	8,9	12,0	4,8
Communication Services	424	0,8	24,2	21,6	7,6	0,8	0,8	22,1	20,5	20,9	15,6	5,0	4,3	5,2	2,7
Media	1764	1,0	24,9	2,7	6,6	2,8	2,9	9,2	8,6	8,7	7,5	1,6	1,5	1,7	N/A
Consumer Staples															
Food & Staples Retailing	1020	1,1	8,1	2,9	10,5	1,0	1,1	33,7	30,5	31,1	18,1	8,6	7,6	8,7	3,8
Food Beverage & Tobacco	848	-0,5	6,4	-0,5	7,6	3,6	3,7	18,3	17,0	17,3	17,0	5,3	5,0	5,4	5,2
Household Goods	820	-1,5	-6,5	1,8	3,3	2,7	2,8	22,6	21,9	21,8	19,9	8,1	7,4	8,0	6,1
Health Care															
Pharmaceuticals	1298	-0,2	0,0	26,9	9,6	2,3	2,3	16,5	15,0	15,3	14,5	5,3	4,6	5,4	4,3
Healthcare Equipment	1898	0,7	0,1	-5,1	9,7	1,4	1,5	19,5	17,8	18,2	16,1	3,4	3,1	3,5	3,1
Utilities	432	2,4	12,2	4,7	8,9	2,9	3,1	19,2	17,6	18,0	16,0	2,2	2,1	2,2	1,9

The prices data are as of 12/9/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 4/9/2025. 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

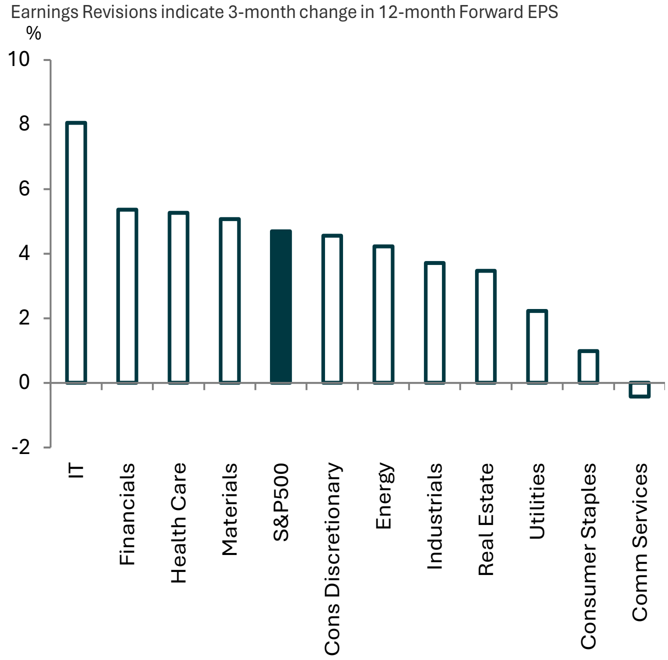
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of September 12th
12-month forward EPS are 32% of 2025 EPS and 68% 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 September 12th
12-month forward EPS are 32% of 2025 EPS and 68% of 2026 EPS

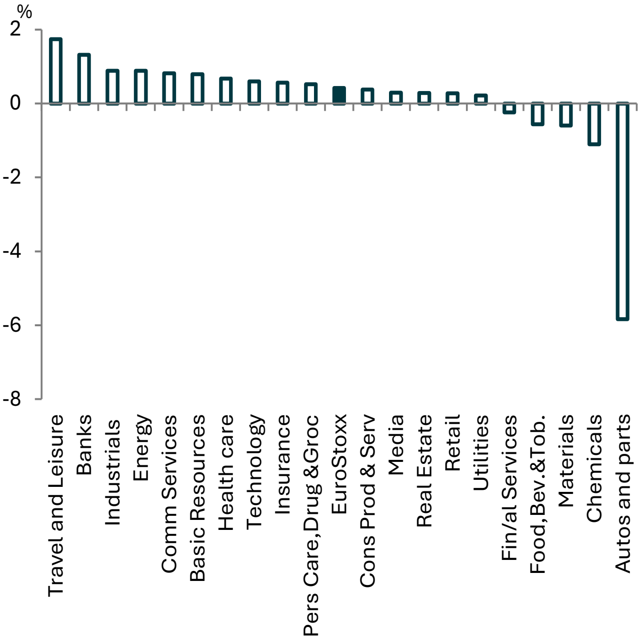
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/9/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	573	1,6	13,5	-0,5	13,9	3,2	3,5	15,5	13,6	14,1	12,8	1,9	1,7	1,9	1,6
Energy	138	2,3	16,5	-4,6	9,9	4,9	5,4	11,6	10,5	10,7	10,3	1,4	1,3	1,4	1,4
Materials	954	0,2	3,7	-6,3	22,5	3,0	3,2	18,8	15,4	16,1	14,4	1,5	1,4	1,5	1,8
Basic Resources	190	-0,7	7,7	4,8	30,5	3,3	3,6	13,3	10,2	10,9	11,7	0,7	0,7	0,7	1,0
Chemicals	1442	0,4	2,8	-9,5	19,8	3,0	3,2	20,7	17,3	18,0	15,3	1,9	1,8	1,9	2,2
Financials															
Banks	233	4,1	59,4	4,4	8,5	5,0	5,6	9,5	8,7	8,9	9,1	1,1	1,0	1,1	0,8
Insurance	505	1,0	18,8	12,9	6,9	4,9	5,3	11,3	10,6	10,7	9,1	1,8	1,7	1,8	1,1
Financial Services	710	0,3	13,1	-45,5	22,3	3,5	3,9	17,9	14,7	15,3	14,1	1,7	1,6	1,8	1,5
Real Estate	151	-0,2	4,3	12,7	4,2	5,2	5,6	11,9	11,5	11,6	13,1	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1601	3,4	22,5	12,7	14,3	2,0	2,3	22,2	19,4	20,1	15,6	3,7	3,4	3,8	2,6
Construction & Materials	778	3,1	22,8	-7,8	11,5	3,2	3,5	14,8	13,3	13,6	13,3	1,9	1,8	1,9	1,6
Consumer Discretionary															
Retail	835	8,3	-6,9	5,7	11,5	3,7	4,0	20,9	18,7	19,3	17,7	4,5	4,2	4,6	3,0
Automobiles and parts	506	-1,0	-5,1	-53,3	115,2	3,7	4,4	17,5	8,1	9,4	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	238	-0,2	-3,6	17,5	13,0	2,8	3,4	11,2	9,9	10,3	27,6	2,3	2,0	2,4	2,1
Consumer Products & Services	393	-0,9	-12,2	-3,4	18,3	1,9	2,1	28,2	23,9	24,8	21,5	4,0	3,7	4,1	3,9
Media	316	1,2	-14,2	-7,9	8,8	3,1	3,4	16,5	15,2	15,5	15,4	2,5	2,3	2,5	2,4
Technology	1047	1,0	-0,9	14,1	14,5	1,1	1,3	25,3	22,1	22,8	19,4	4,6	4,2	4,9	3,5
Consumer Staples															
Food, Beverage & Tobacco	146	-1,9	-0,3	1,6	7,4	2,7	2,9	16,9	15,7	16,0	17,8	1,7	1,6	1,7	2,7
Personal Care, Drug & Grocery	168	-1,4	-1,4	3,2	11,8	3,7	4,0	13,9	12,4	12,8	N/A	1,9	1,8	1,9	2,0
Health care	843	0,7	2,2	9,2	11,6	2,3	2,4	15,7	14,0	14,4	14,7	1,8	1,7	1,8	2,0
Communication Services	354	-2,2	9,1	-6,4	20,8	3,9	4,4	17,6	14,6	15,3	13,0	1,8	1,7	1,8	1,8
Utilities	447	1,1	17,9	-0,4	1,6	5,1	5,2	13,3	13,1	13,1	13,0	1,6	1,5	1,6	1,5

The prices data are as of 12/9/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 4/9/2025. 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

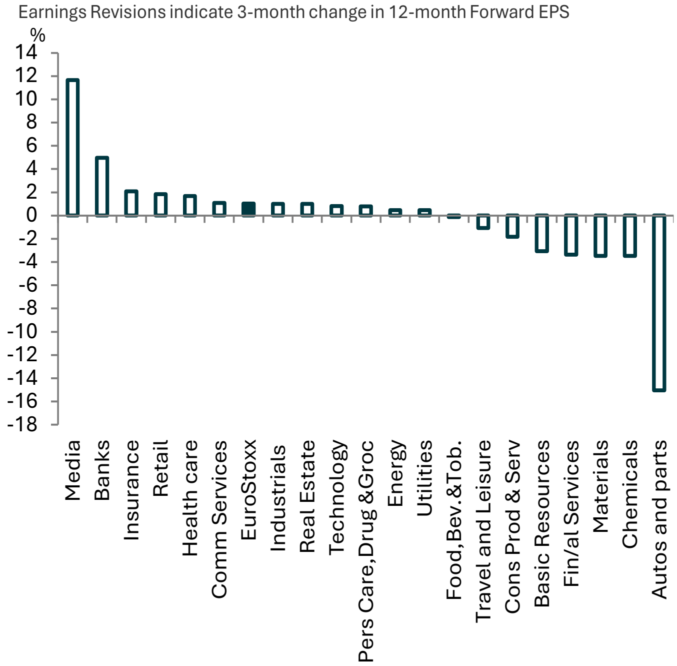
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of September 12th
12-month forward EPS are 32% of 2025 EPS and 68% 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 September 12th
12-month forward EPS are 32% of 2025 EPS and 68% of 2026 EPS

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