NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | September 15, 2026

Renewed US-Iran tensions have driven oil prices back above $105, reviving inflation concerns and prompting markets to price-in tighter monetary policy

- The persistence of acute energy supply disruptions has corroborated the upside risks to inflation. In that context, the European Central Bank (ECB) increased its monetary policy interest rates by +0.25% to +2.50% for the Deposit Facility Rate. That decision was widely anticipated and fully priced-in by investors. A "no-brainer" as President Lagarde noted in the press conference, with expected inflation remaining above target for an extended period according to ECB projections (see Economics).
- On forward guidance, the data-dependent and meeting-by-meeting approach remains in place, with developments in the Middle East remaining a pivotal factor for the economic outlook. According to pricing in Overnight Index Swaps (OIS), investors price-in another +0.75% of cumulative hikes in the next 12 months, with the respective curve of expectations up by c. +15 bps week-over-week.
- Regarding the US Federal Reserve ("Fed"), with no end in sight in the severe international energy supply disruptions, inflation running well above the 2% target (see Economics) and with the labor market remaining resilient in tandem with broader economic activity, the probability assigned by investors to a +0.25% hike in the Federal Funds Rate (FFR) to a range of 3.75% - 4.00% at the upcoming meeting on September 18th, has risen to 90% versus 50% a week ago, according to FFR futures pricing.
- Apart from the decision, investors will closely monitor the post-meeting communique for a better assessment of monetary policy prospects. With the Fed avoiding any elements of forward guidance since Mr. Warsh's term as Chair started in past May, the Federal Open Market Committee (FOMC) members' updated economic projections and assumptions for the appropriate path of the FFR may take center-stage.
- Recall that in June, the median assumption for the FFR stood at 3.8% for end-2026 and 3.6% for end-2027. Developments since then suggest a high probability for an upward revision of these assumptions. FFR futures pricing points to a target range of 4.00% - 4.25% by end-2026 and of 4.50% - 4.75% by end-2027 (too aggressive).
- The Bank of Japan (BoJ) is widely anticipated to hike its policy rate by +0.25% to 1.25% on September 18th, the highest since 1995, taking also into account recent commentary from BoJ officials. According to OIS pricing, investors price-in another +0.25% to +0.50% of cumulative hikes in the next 12 months, with expectations curve up by c. +5 bps wow.
- On the other hand, the Bank of England appears poised to stand pat for the time being, with the Bank Rate being maintained at 3.75% on September 17th, to allow for time to assess the developments in the Middle East and their repercussions to the economic outlook. The vote allocation will be closely watched to assess whether the next hike is getting closer, with 3 out of the 9 members of the Committee being in favor of an increase to 4.00% in the latest meeting on July 30th.
- Global equity markets posted losses in the past week (MSCI ACWI: -0.9% wow), weighed down by a weaker prospect for an easing of hostilities in the Middle East and of supply disruptions for major international commodities, as well as by another substantial rise for market-based lending rates (US Treasury 10-year yield reached 5% for the first time since 2007 – see page 3) and expectations for tighter monetary policy.

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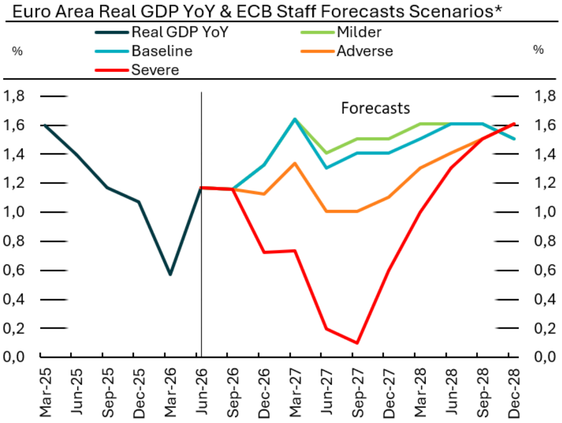
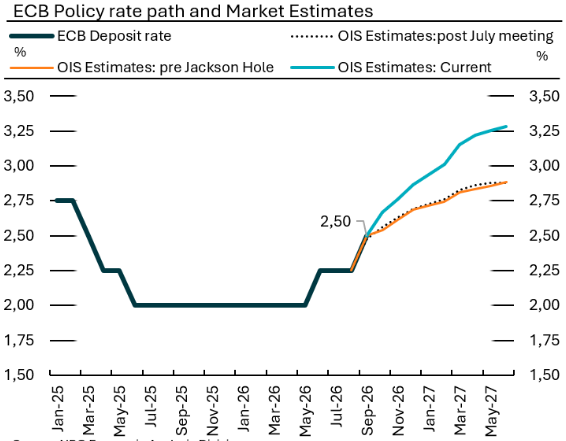
Charts of the week

Euro Area Real GDP YoY & ECB Staff Forecasts Scenarios*



Source: NBG Economic Analysis Division, ECB, *: September 2026 scenarios depending on the severity of Middle-East related diisruptions

ECB Policy rate path and Market Estimates



Source: NBG Economic Analysis Division

See page 11 for disclosures and analyst certification

US CPI inflation held steady in August, as expected

- **Headline US CPI inflation came out at +3.4% yoy for a 2nd consecutive month in August (+2.4% yoy in February 2026), in line with consensus estimates** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +2.9% yoy in August 2025). The Energy CPI component (weight: 7%) rose by +2.1% mom in August in seasonally adjusted ("sa") terms and as a result, the annual growth accelerated to +16.3% from +14.7% in July (and +0.5% in February 2026).
- 2nd-round effects on other CPI items from higher energy costs, still appear elusive. In the event, food prices (14% weight) posted a somewhat modest +0.1% on a monthly basis (sa) in August (30-year average of +0.25% mom), with the annual pace of growth coming out at +2.7% from +3.0% in July (peak of +11.4% in August 2022).
- At the same time, core CPI (79% weight) was up by +0.3% mom sa in August (30-year average of +0.2% mom), with the annual growth decelerating slightly by -0.1 pp to +2.5% (peak of +6.6% yoy in September 2022 | +3.1% in August 2025), also in line with consensus estimates. The dominant (as well as relatively stickier and more closely linked to domestic economic developments) shelter prices (circa ⅓ of the headline CPI and 45% of the core index) stood at +3.0% yoy in August from +3.2% yoy in July. Excluding the shelter component, as well as the volatile one for used cars & trucks, the annual growth of core CPI held steady at +2.2%.
- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to a steady annual growth of the headline CPI of +3.4% in September (monthly growth of +0.4%). The core's annual growth is envisaged at +2.4% (+0.2% on a monthly basis).

The ECB revised modestly up its projections for GDP and slightly up for inflation

- **The ECB staff revised up its projected real GDP growth path compared with its respective one in June 2026, due to stronger than previously expected performance recently.** Specifically, the estimate for the annual growth in 2026 was revised up by +0.1 pp to +0.9% yoy (+1.3% in 2025) and by +0.2 pps to +1.4% in 2027, while remaining stable at +1.5% for 2028. Note that these estimates were finalized prior to a recent upward revision for Q2:2026 growth (see below). An inclusion of that revisions would have led to a somewhat higher headline projection for full year 2026.
- **The inflation projections were slightly revised up,** mainly in view of higher technical assumptions for wholesale electricity prices, by +22%, +15% & +7% respectively on average in 2026 – 2028 (the technical assumptions for the euro were revised down by -0.3% in nominal effective exchange terms across the projection horizon). In all, the estimate for headline CPI inflation (+2.1% yoy on average in 2025) was maintained at +3.0% yoy for full year 2026 on average (peaking at +3.6% in Q4), with some lower than expected readings recently (particularly for food inflation), preventing an upward revision for the headline. For 2027, the estimate was revised up by +0.2 pps to +2.5% and for 2028 by +0.1 pp to +2.1%. For the core CPI's annual growth (+2.4% in 2025 on average), the projection was maintained at +2.5% in 2026 and was revised slightly up by +0.1 pp for both 2027 & 2028, to +2.6% yoy & +2.3% yoy, respectively, given also a somewhat stronger projected path for real GDP.

Euro area real GDP growth in Q2:2026 was robust

- **According to the 3rd estimate (the first including a breakdown per expenditure component), real GDP was up by +0.6% qoq in Q2:2026** (+2.6% in annualized terms), after being unchanged on a quarterly basis in Q1:2026. The annual pace of growth was +1.2% from +0.6% in Q1:2026. The latest readings represent an upward revision compared with the previous estimate, which pointed to +0.4% qoq (+1.8% annualized) and +1.0% yoy. It should also be noted though that the upward revision was solely due to Ireland's GDP, which is particularly volatile owing to activities of large-size multinational corporations. Excluding Ireland, euro area real GDP growth stood at a somewhat sub-par +0.3% qoq in Q2:2026 for a 2nd consecutive quarter, with the annual pace also stable at +1.2%.
- In Q2:2026, net exports were by far the most profound contributor to the headline quarterly growth (+0.9 pps), as exports were substantially up by +3.4% qoq, outpacing imports which rose by +1.5% qoq. Nevertheless, that development was heavily distorted by erratic data for Ireland (excluding the latter, exports would have risen by +1.6% qoq). Private consumption rose by +0.4% qoq in Q2:2026 (+1.2% yoy) after a +0.1% qoq (+1.0% yoy) in the previous quarter, adding further +0.2 pps to GDP's quarterly growth. Government consumption posted a modest growth of +0.2% qoq (+1.9% yoy) from +0.5% qoq (+2.3% yoy) in Q1:2026, being roughly neutral to the headline figure. Gross Fixed Capital Formation ("GFCF") was also roughly neutral, being slightly down by -0.1% qoq (+1.4% yoy), following a -0.2% qoq (+0.3% yoy) in Q1:2026. Residential investment (¼ of GFCF) declined by -1.3% qoq (-0.7% yoy), offsetting a +0.3% qoq (+2.1% qoq) for business investment (¾ of GFCF). Finally, a meaningful drag of -0.5 pps to the headline figure came from inventories (including acquisitions less disposals of valuables).

China's external trade surplus continues to hover close to multi-year highs

- **The annual pace of growth of both (merchandise) exports and imports remained sharp in August**. Specifically, exports -- in USD terms -- came out at +25.0% yoy from +23.9% yoy in July, in line with consensus estimates. At the same time, the annual growth of imports was +28.2% from +27.5%, moderately below expectations for +30.0% yoy.
- Regarding the composition of flows in terms of directions, China's goods trade with the US has seesawed, in tandem with the extent to which an unfavorable (bilateral) discrepancy compared with other trading partners was in effect. Overall though, the developments since early-2025 regarding tariffs (and broader trade) policies vis-à-vis the US, have prompted a sharp rerouting. In the event, exports to the US on average since early-2025 versus the average in 2024, stood at -17.5% (-12.2% for imports). At the same time, exports to the European Union (EU) rose by +14.6% in the aforementioned periods (imports from the EU: +0.5%), cumulatively to the countries comprising the Association of Southeast Asian Nations (ASEAN) by +23.8% (imports from ASEAN: +6.8%), to Africa by +34.7% (imports: +12.6%) and to the Latin America by +12.4% (imports: +12.2%).
- According to China's customs data, the (merchandise) trade balance stood at +5.9% of GDP in 12-month 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 2026 (+6.1% of GDP a year ago), having modestly eased from 6.3% of GDP in February 2026 which had been the highest since mid-2009 (the bilateral one with the US as % of China's GDP was +1.4% from +1.7% a year ago and +1.9% in 2024 prior to substantial changes in tariffs policies).

Equities

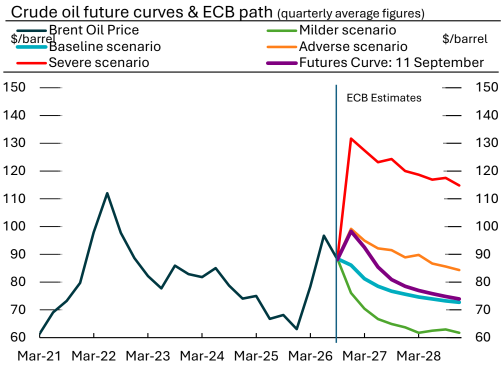
- **Global equity markets posted losses in the past week** (MSCI ACWI: -0.9% wow), weighed down by a weaker prospect for an easing of hostilities in the Middle East and of respective supply disruptions for major international commodities, as well as by another substantial rise for market-based lending rates and stronger expectations for tighter monetary policy.

Fixed Income

- **Nominal government bond yields rose substantially further in view, *inter alia*, of expectations of higher-for-longer policy interest rates.** The US Treasury 10-year yield was up by +19 bps wow to 4.78%, while having breached the 5% mark early in the current week for the first time since 2007. The 30-year yield increased by +11 bps wow to 5.35% (5.39% as of early-Tuesday September 15th), a fresh 19-year high (and a tough away from a 22-year high of 5.40% recorded back in June 2007). The 2-year yield surged by +27 bps wow to 4.64% (4.68% as of early-September 15th), the highest since July 2024, back when though, a much tighter monetary policy was in place (FFR at a range of 5.25% - 5.50%. In Germany, the 10-year Bund yield followed suit, up by +17 bps wow to 3.50%, the highest since August 2009, while its 2-year peer increased by +24 bps wow and further by +10 bps on Monday September 14th to 3.27%, the highest since November 2023. Spreads over the Bund widened in Italy (+4 bps wow to 85 bps at the 10-year tenor), Greece (+7 bps wow to 73 bps) and France (+9 bps wow to 95 bps). The latter stands at its highest since mid-2012, given also policy considerations as we approach the final stages in the formation of the 2027 State Budget in France, with the legislature remaining particularly divided.

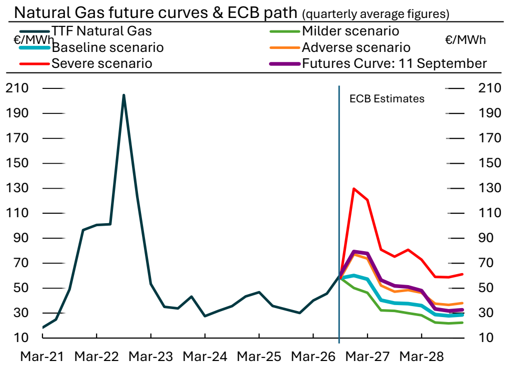
FX and Commodities

- **The Yen posted further solid gains in the past week**, boosted *inter alia*, by comments from the Secretary of the US Treasury Bessent (see Quote of the week) which suggested determination from US Authorities to support the Japanese currency. In all, the Yen appreciated by +1.7% wow against the US Dollar to $/¥153.5 and also by +1.7% wow against the euro to $/¥178.3. **International prices of major energy commodities surged anew, in view of a further deterioration in the prospect of an easing in supply disruptions in the Middle East.** Regarding crude oil, the price of the Brent futures contract for the closest delivery (November) rose by +8.7% wow to $104.6/barrel, while reaching $108/barrel early in the current week, c. +50% versus the levels prior to the Iran war in late past February. The price surge for actual spot Brent prices was even stronger, up +12.7% wow in the past week and further by +6.6% on Monday September 14th to $122.2/barrel, +135% versus end-February 2026. Note that apart from tanker transits via the Strait of Hormuz (SoH), having ground to a halt, hostilities in the region also led in the past week to the temporary closure of Saudi Arabia's East-West oil pipeline. The latter had been upscaled to a very important venue to (partly) bypass the SoH, accounting for close to 5% of global oil supply. The price increase for refined oil products is also sharp since late-February, e.g. diesel/gasoil (which represents c. 30% of global demand for oil products) is up by close to +100% to 1500 per metric ton (source: ICE) given also a combination, *inter alia*, of damages in respective infrastructure in Russia related to the Ukraine war and of export restrictions from major countries which entail further challenges for international supply chains. Further supply disruptions, pertaining not only to energy commodities, but also to broader commercial goods could occur in the Red Sea corridor, in view of escalated hostilities in Yemen, close to the Bab-el-Mandeb strait, through which around 12%-14% of global maritime trade passes (30% of global container traffic), including c. 6% of global seaborne oil flows. The aforementioned developments have come after a further drawdown of oil inventories in August in view of supply disruptions. In the event, according to the International Energy Agency, global observed oil inventories plunged by a further 95 million barrels ("mb") mom in August. The cumulative drawdown since past February (when global oil inventoried stood at c. 8.25 billion barrels, accumulates to 507 mb, or 2.8 mb/day on average.



Source: NBG Economic Analysis Division, ECB, The cut-off date for the ECB baseline assumptions is 19 August 2026

Graph 1.



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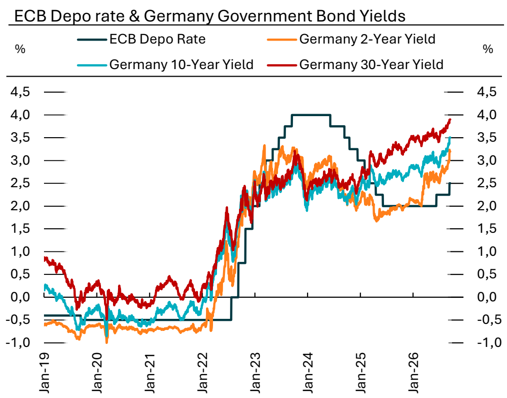
Graph 2.



Source: NBG Economic Analysis Division

Graph 3.

Quote of the week: ""When we intervene with the Japanese yen, I have pretty good insight into what the Bank of Japan is going to do, what Japanese policymakers are going to do. I have asymmetric information. I am the house now. You can bet against me if you want.", **US Secretary of the Treasury Scott Bessent, September 10th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	September 11th	3-month	6-month	12-month	Official Rate (%)	September 11th	3-month	6-month	12-month
Germany	3,50	3,25	3,00	3,00	Euro area	2,50	2,75	2,75	2,75
US	4,98	4,50	4,25	4,25	US	3,75	4,00	4,00	4,00
UK	5,35	4,95	4,65	4,50	UK	3,75	4,00	4,00	4,00
Japan	2,99	2,75	3,00	3,00	Japan	1,00	1,25	1,75	1,75

Currency	September 11th	3-month	6-month	12-month		September 11th	3-month	6-month	12-month
EUR/USD	1,16	1,14	1,14	1,16	USD/JPY	153	150	150	145
EUR/GBP	0,86	0,88	0,90	0,91	GBP/USD	1,35	1,30	1,27	1,27
EUR/JPY	178	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)	2,8	2,0	2,1	2,3	2,0	2,1	2,7	2,1	1,8	2,3	2,2
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	2,1	1,5	3,0	2,5	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	0,5	3,4	2,6	2,3	2,2
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	-1,0	0,6	1,2	0,2
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,5	7,0	12,1	3,5	5,3
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-7,8	1,3	-5,1	-3,7	-4,2
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,6	8,5	6,5	4,8	6,6
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	0,0	-0,6	0,5	0,1	-0,2
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-0,6	-1,3	-0,2	-0,1	0,1
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	10,9	4,5	5,1	3,7	4,8
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	11,8	12,5	5,2	3,6	2,9
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/Es ratios (valuations) remain above long-term means and the market cap concentration risk is enormous - Higher input costs (AI, labor) could weigh on profit margins and corporate profitability **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

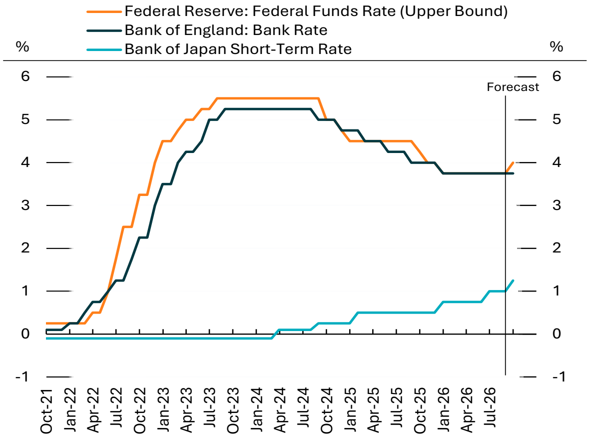
In the **US**, attention turns to the meeting of the Federal Reserve. On macro announcements, August's retail sales will be closely watched, given also that private consumption represents c.70% of US GDP.

In the **euro area**, July's industrial production is due.

In **Japan**, the focus will be on the meeting of the Bank of Japan. On macro, attention will turn to August's CPI.

In the **United Kingdom**, the Bank of England meets, while August's CPI will also be monitored.

Central Banks Reference Interest Rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: September 7 - September 18 2026							
Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
7-Sep	GE	Industrial Production SA MoM	Jul	0.2%	-1.1%	0.2%	0.0%
7-Sep	GE	Industrial Production WDA YoY	Jul	0.0%	-1.6%	-0.1%	-0.5%
7-Sep	EC	Govt Expend QoQ	2Q	0.3%	0.2%	0.5%	--
7-Sep	EC	Gross Fix Cap QoQ	2Q	0.0%	-0.1%	-0.3%	-0.2%
7-Sep	EC	Household Cons QoQ	2Q	0.3%	0.4%	0.2%	0.1%
7-Sep	EC	GDP SA QoQ	2Q F	0.4%	0.6%	0.4%	--
7-Sep	EC	GDP SA YoY	2Q F	1.0%	1.2%	1,00%	--
8-Sep	JN	GDP SA QoQ	2Q F	0.4%	0.4%	0.3%	--
8-Sep	JN	GDP Private Consumption QoQ	2Q F	0.0%	0.0%	0.0%	--
8-Sep	JN	GDP Business Spending QoQ	2Q F	-0.7%	-0.9%	-1.2%	--
8-Sep	CH	Imports YoY	Aug	31.0%	28.2%	27.5%	27.6%
8-Sep	CH	Exports YoY	Aug	25.9%	25.0%	23.9%	--
8-Sep	JN	Eco Watchers Survey Current SA	Aug	46.2	46.4	45.7	--
8-Sep	JN	Eco Watchers Survey Outlook SA	Aug	46.4	48.3	45.8	--
9-Sep	CH	PPI YoY	Aug	3.6%	3.8%	3.5%	--
9-Sep	CH	CPI YoY	Aug	0.8%	0.8%	0.5%	--
10-Sep	EC	ECB Deposit Facility Rate	10-Sep	2.5%	2.5%	2.25%	--
10-Sep	EC	ECB Main Refinancing Rate	10-Sep	2.65%	2.65%	2.4%	--
10-Sep	US	Initial Jobless Claims	5-Sep	205k	206k	206k	207k
10-Sep	US	Continuing Claims	29-Aug	1780k	1774k	1779k	1775k
10-Sep	US	Existing Home Sales	Aug	3.98m	3.98m	4.06m	--
10-Sep	US	Wholesale Trade Sales MoM	Jul	--	0.8%	-3.0%	-2.9%
11-Sep	US	CPI YoY	Aug	3.4%	3.4%	3.4%	--
11-Sep	US	Core CPI YoY	Aug	2.4%	2.4%	2.5%	--
11-Sep	US	U. of Mich. Sentiment	Sep	51.0	47.8	51.7	--
11-Sep	US	Federal Budget Balance	Aug	-$211.1b	-$166.8b	-$344.8b	--
15-Sep	CH	New Yuan Loans CNY YTD	Aug	10783.5b	--	10380.0b	--
15-Sep	CH	Aggregate Financing CNY YTD	Aug	24372.0b	--	22250.0b	--
15-Sep	CH	Retail Sales YoY	Aug	0.8%	--	0.6%	--
15-Sep	CH	Industrial Production YoY	Aug	4.8%	--	4.5%	--
15-Sep	UK	ILO Unemployment Rate 3Mths	Jul	4.9%	--	4.9%	--
15-Sep	EC	Trade Balance SA	Jul	--	--	1.8b	--
15-Sep	US	Empire Manufacturing	Sep	15.0	--	20.6	--
16-Sep	UK	CPI YoY	Aug	3.1%	--	2.9%	--
16-Sep	UK	CPI Core YoY	Aug	2.6%	--	2.6%	--
16-Sep	EC	Industrial Production SA MoM	Jul	-0.2%	--	0,00%	--
16-Sep	EC	Industrial Production WDA YoY	Jul	-0.1%	--	0.1%	--
16-Sep	US	Retail Sales Advance MoM	Aug	0.8%	--	-0.6%	--
16-Sep	US	NAHB Housing Market Index	Sep	34	--	35	--
16-Sep	US	FOMC Rate Decision (Upper Bound)	16-Sep	4.00%	--	3.75%	--
16-Sep	US	Net Long-term TIC Flows	Jul	--	--	$172.7b	--
17-Sep	UK	Bank of England Bank Rate	17-Sep	3.75%	--	3.75%	--
17-Sep	US	Philadelphia Fed Business Outlook	Sep	31.3	--	47.4	--
17-Sep	US	Initial Jobless Claims	12-Sep	208k	--	206k	--
17-Sep	US	Continuing Claims	5-Sep	1781k	--	1774k	--
17-Sep	US	Housing Starts	Aug	1315k	--	1239k	--
17-Sep	US	Building Permits	Aug	1405k	--	1433k	--
17-Sep	US	Pending Home Sales MoM	Aug	0.0%	--	-2.3%	--
18-Sep	JN	Natl CPI YoY	Aug	2.0%	--	1.9%	--
18-Sep	JN	Natl CPI Ex Fresh Food, Energy YoY	Aug	2.0%	--	1.9%	--
18-Sep	US	Industrial Production MoM	Aug	0.3%	--	0.2%	--
18-Sep	JN	BOJ Target Rate	18-Sep	1.25%	--	1.00%	--

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	7657	-0,8	11,9	17,2	39,3
Japan	NIKKEI 225	64011	-1,6	27,2	46,0	77,0
UK	MSCI UK	3039	-1,6	7,3	15,6	29,6
Euro area	EuroStoxx	667	-0,9	9,0	17,1	35,3
Germany	DAX 40	25569	-1,8	4,4	8,2	40,0
France	CAC 40	8180	-1,2	0,4	5,4	10,4
Italy	MSCI Italy	1659	0,8	14,8	22,5	54,2
Spain	IBEX-35	19839	-1,1	14,6	30,4	77,1
Hong Kong	Hang Seng	24806	-3,3	-3,2	-5,3	43,9
Greece	ASE	2726	0,9	28,6	34,2	91,2

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	106140	-0,2	21,6	32,1	61,8
MSCI Asia	1720	-0,2	24,9	35,9	70,2
China	73	-3,0	-12,5	-15,9	32,0
Korea	2547	3,7	84,6	155,6	227,8
MSCI Latin America	123978	-0,1	10,5	21,4	31,0
Brazil	390993	0,7	12,5	23,2	22,5
Mexico	61262	-1,3	2,7	9,3	27,9
MSCI Europe	7726	2,0	32,4	44,3	85,7
India	74782	-2,3	-12,2	-8,2	-8,7
Turkey	17171011	3,6	40,2	48,4	63,6

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	375,3	1,8	40,4	43,1	54,0
Materials	452,6	-2,7	14,2	22,2	31,8
Industrials	551,3	-1,3	10,4	13,9	37,9
Consumer Discretionary	480,1	-1,6	-4,5	-2,0	19,1
Consumer Staples	308,8	-1,2	3,9	3,0	2,9
Healthcare	409,7	-3,9	2,6	13,7	1,4
Financials	254,2	-1,5	10,0	16,2	48,8
IT	1205,8	-0,3	23,9	31,3	71,0
Telecoms	135,5	0,8	-2,1	-6,7	26,0
Utilities	202,7	-1,0	1,7	6,8	17,9
Real Estate	1096,8	-1,4	4,1	1,4	-2,1

Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Growth (Developed)	7461,8	-1,0	7,4	13,2	42,2
Value (Developed)	5022,5	-0,9	15,6	20,4	35,1
Large Cap (Developed)	3184,7	-0,9	11,8	17,9	40,9
Small Cap (Developed)	756,1	-2,2	13,9	18,1	38,2
US Growth	5614,4	-0,9	12,9	17,8	54,7
US Value	2313,9	-0,7	10,6	16,5	22,1
US Large Cap	7657,0	-0,8	11,9	17,2	39,3
US Small Cap	1726,2	-2,2	17,6	20,6	29,7
US Banks	678,8	-0,3	10,4	21,1	66,6
EA Banks	322,1	0,3	22,3	39,6	132,6
Greek Banks	3271,2	1,9	42,6	47,7	165,5

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,98	4,78	4,15	4,03	2,88
Germany	3,50	3,34	2,86	2,65	1,06
Japan	2,99	2,91	2,07	1,57	0,50
UK	5,35	5,13	4,47	4,63	2,34
Greece	4,23	4,01	3,48	3,34	3,40
Ireland	3,63	3,46	3,03	2,89	1,49
Italy	4,35	4,14	3,51	3,49	2,63
Spain	3,96	3,77	3,29	3,23	1,93
Portugal	3,87	3,67	3,16	3,08	2,12
Emerging Markets (LC)**	4,40	4,36	4,28	4,17	4,45

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,85	6,79	6,32	6,49	5,13
vs 30Yr Treasury (bps)	150,0	161,0	148,0	180,0	184,0

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	33	41	68	50	34
US Treasuries 10Y/5Y	18	23	44	45	24
Bunds 10Y/2Y	33	41	74	70	42
Bunds 10Y/5Y	24	28	41	43	32

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	80	81	79	79	114
US High yield	265	268	281	284	389
Euro area IG	79	78	78	80	120
Euro area High Yield	268	266	270	289	387
Emerging Markets (HC)	132	136	156	155	264
iTraxx Senior Financial 5Y[2]	55	54	54	56	73

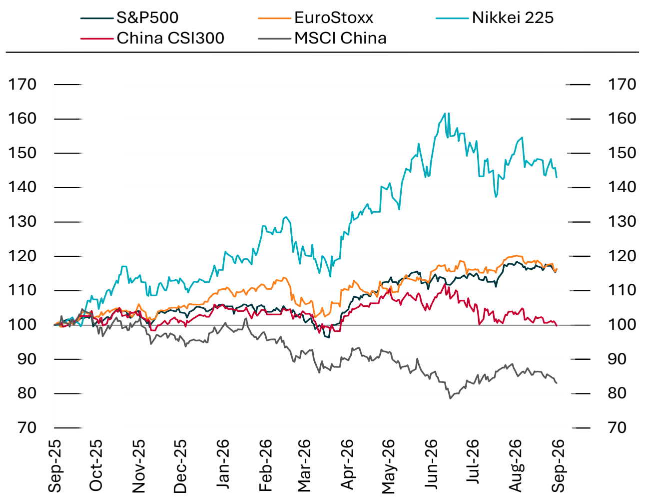
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,16	0,0	0,6	-1,0	-1,1
EUR/CHF	0,95	0,6	1,1	1,3	1,8
EUR/GBP	0,86	-0,1	0,5	-0,8	-1,7
EUR/JPY	178,25	-1,7	-3,0	3,1	-3,2
EUR/NOK	10,79	-0,2	-1,3	-6,9	-8,9
EUR/SEK	11,25	1,2	2,1	3,0	3,9
EUR/AUD	1,62	0,4	-0,8	-8,5	-8,1
EUR/CAD	1,61	0,2	0,3	-0,7	0,1
USD-based cross rates					
USD/CAD	1,39	0,2	-0,5	0,1	1,1
USD/AUD	1,39	0,4	-1,4	-7,6	-7,0
USD/JPY	153,47	-1,7	-3,6	4,1	-2,1

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	430	-0,8	7,6	20,3	22,1
Energy	351	4,8	15,1	57,6	71,5
West Texas Oil ($/bbl)	100	9,4	20,2	57,1	74,2
Crude brent Oil ($/bbl)	105	8,7	17,6	55,0	71,9
HH Natural Gas ($/mmbtu)	2,8	-5,4	1,1	-6,9	-23,6
TTF Natural Gas (EUR/mwh)	80	9,7	31,1	139,4	180,9
Industrial Metals	616	-1,5	-0,1	31,1	11,5
Copper ($)	6,5	-1,7	-2,2	43,7	17,8
Aluminium ($)	3483	2,0	2,3	38,4	21,5
Precious Metals	5847	-1,6	-1,4	22,8	0,5
Gold ($)	4349	-1,8	-1,4	19,4	0,8
Silver ($)	64	-2,6	-1,3	56,6	-9,6

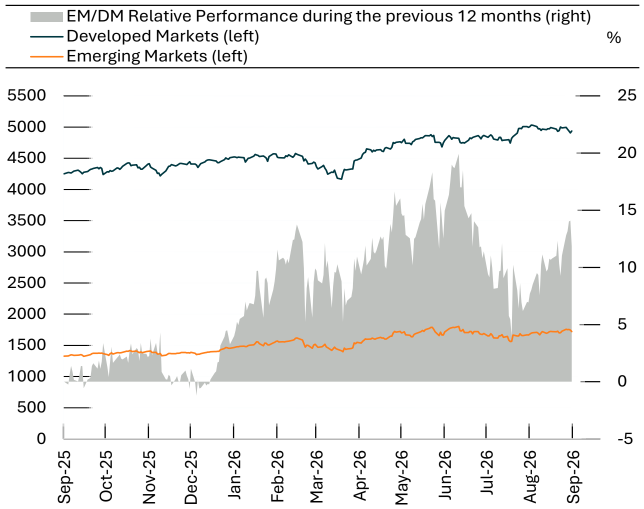
Source: NBG Economic Analysis Division, Data as of September 11th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, [2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



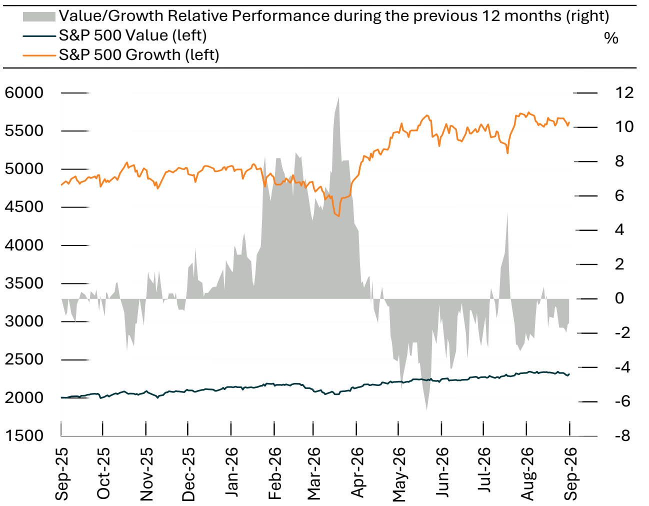
Data as of September 11th – Rebased @ 100

EM vs DM Performance in $



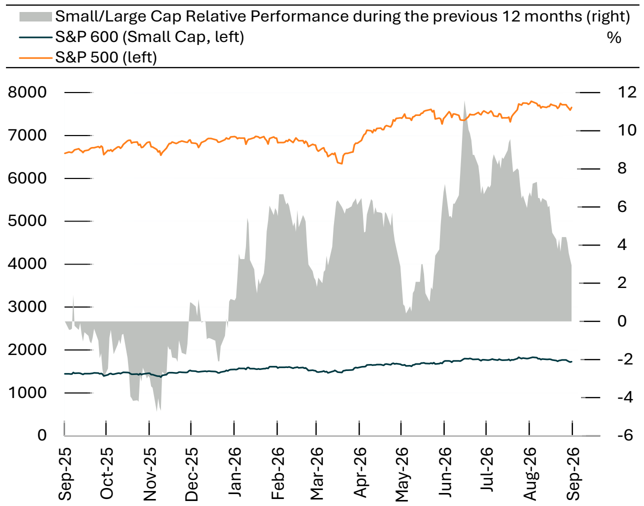
Data as of September 11th

S&P 500 Value & Growth Index



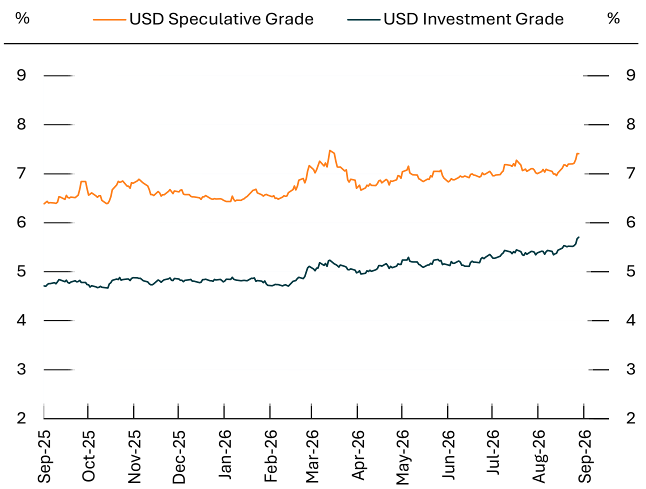
Data as of September 11th

S&P 500 & S&P 600 Index



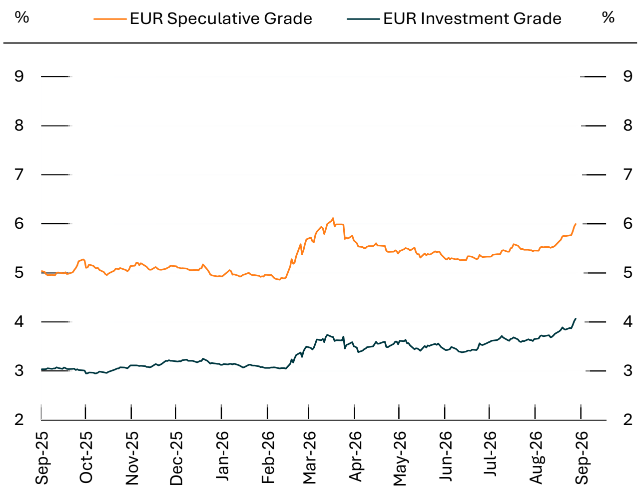
Data as of September 11th

USD Corporate Bond Yields



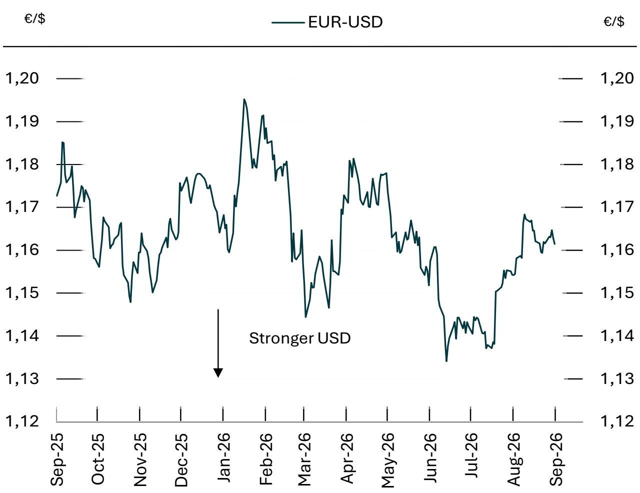
Data as of September 11th

EUR Corporate Bond Yields



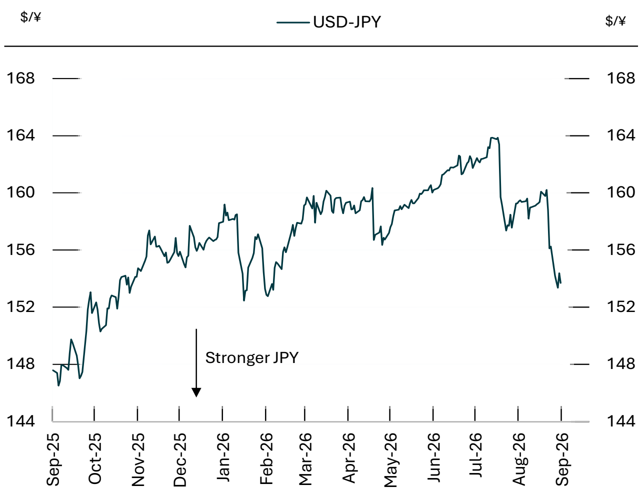
Data as of September 11th

EUR/USD



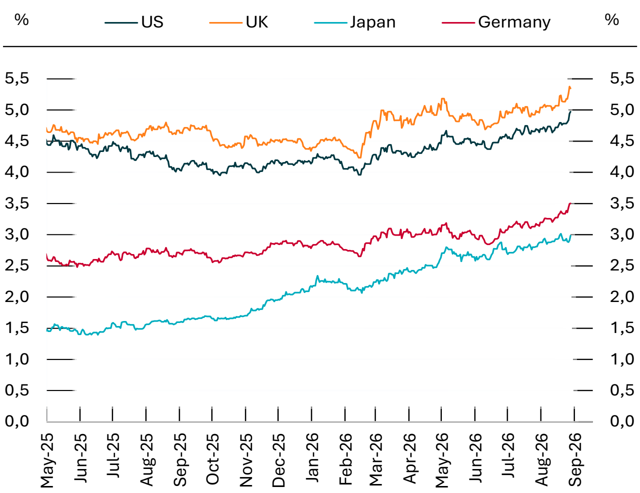
Data as of September 11th

USD/JPY



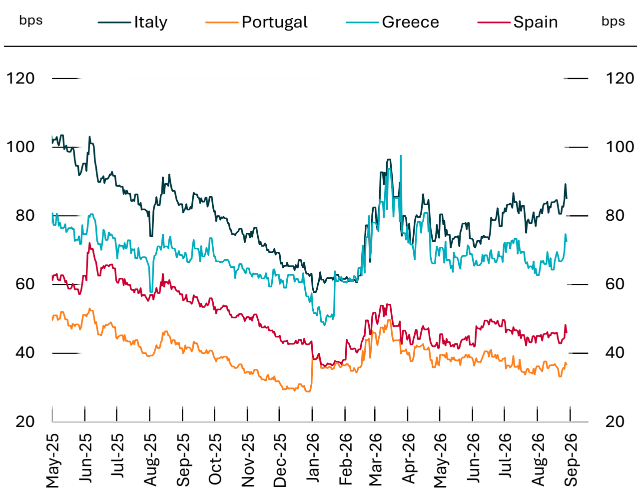
Data as of September 11th

10- Year Government Bond Yields



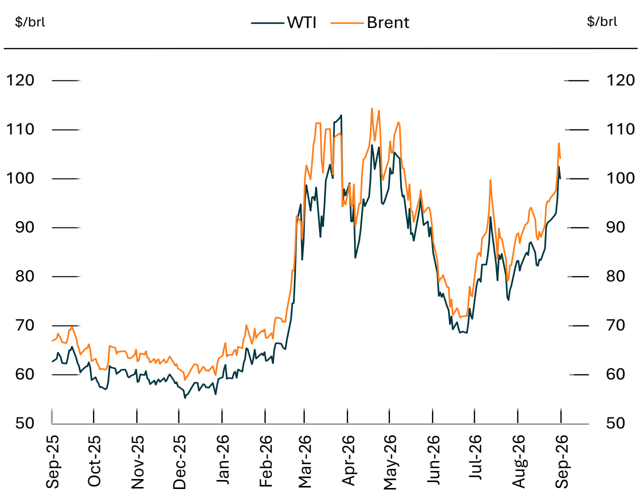
Data as of September 11th

10- Year Government Bond Spreads



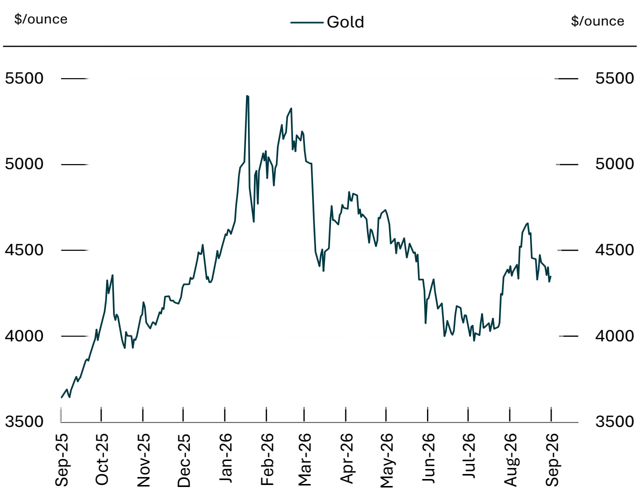
Data as of September 11th

West Texas Intermediate and Brent ($/brl)



Data as of September 11th

Gold ($/ounce)



Data as of September 11th

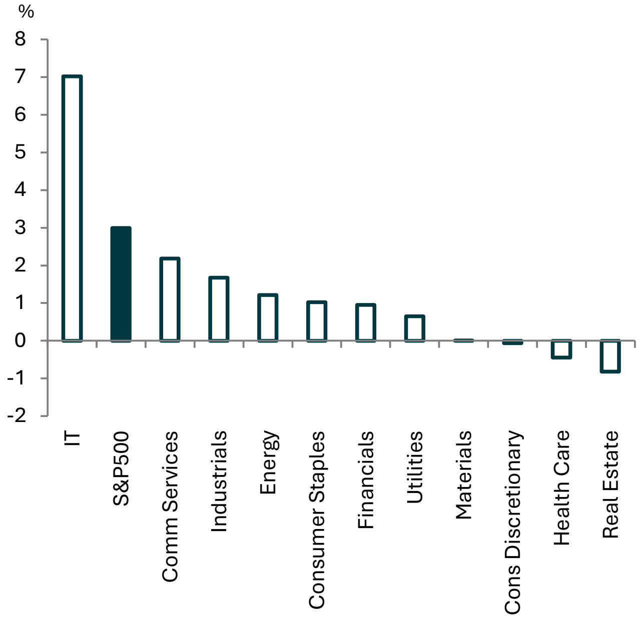
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	11/9/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7657	-0,8	11,9	33,4	16,6	1,1	1,2	21,9	18,8	19,2	16,6	5,3	4,5	5,4	3,2
Energy	993	2,0	44,5	84,4	-12,4	2,5	2,6	13,1	14,9	14,4	18,0	2,5	2,4	2,6	2,0
Materials	641	-2,7	11,6	37,5	11,3	1,5	1,6	19,3	17,4	17,8	16,2	3,3	3,0	3,3	2,8
Financials															
Diversified Financials	1538	-2,0	1,6	14,2	11,1	1,1	1,2	19,8	17,8	18,2	14,5	3,0	2,8	3,0	1,6
Banks	679	-0,3	10,4	21,8	8,1	2,2	2,3	13,2	12,2	12,4	12,3	1,7	1,6	1,8	1,2
Insurance	840	-2,3	2,9	7,0	1,0	2,0	2,0	12,2	12,1	12,1	11,3	2,1	1,9	2,2	1,4
Real Estate	276	-1,1	8,4	15,8	5,2	3,3	3,4	36,8	34,9	35,4	20,1	3,3	3,4	3,3	N/A
Industrials															
Capital Goods	1750	-1,4	13,7	22,9	17,6	1,0	1,1	28,4	24,1	24,9	17,2	7,3	6,6	7,4	4,0
Transportation	1203	-2,3	10,7	3,7	22,1	1,6	1,6	19,6	16,0	16,8	16,2	4,5	3,9	4,8	4,0
Commercial Services	596	-3,0	-6,0	8,6	10,1	1,7	1,8	24,2	22,0	22,3	20,4	8,4	7,4	8,4	4,9
Consumer Discretionary															
Retailing	5615	-1,4	5,0	52,3	-10,7	0,5	0,5	20,3	22,7	22,0	23,2	6,4	5,2	6,9	7,8
Consumer Services	1825	-4,3	-6,5	10,7	15,8	1,4	1,5	23,5	20,3	20,9	22,6	N/A	N/A	N/A	N/A
Consumer Durables	310	-2,6	-14,8	-2,4	13,3	1,8	1,9	16,6	14,7	15,2	16,5	2,9	2,7	2,9	3,2
Automobiles and parts	201	2,4	-16,7	26,1	13,1	0,3	0,3	45,1	39,9	41,1	18,1	6,3	5,6	6,4	3,2
IT															
Technology	6987	3,3	35,8	32,4	25,2	0,4	0,4	32,9	26,3	26,1	17,0	20,6	15,5	20,3	8,1
Software & Services	5210	-1,5	-2,7	22,1	13,9	0,7	0,8	27,4	24,1	23,9	21,1	7,9	6,4	7,7	6,4
Semiconductors	11403	-1,6	36,1	106,3	71,9	0,4	0,5	25,6	14,9	16,1	18,3	12,2	7,8	12,9	5,6
Communication Services	461	1,1	1,9	55,9	-11,3	0,7	0,7	16,4	18,5	17,9	16,0	4,3	3,5	4,5	2,9
Media	1944	1,2	1,6	285,6	2,3	1,2	1,2	9,9	9,6	9,7	8,6	2,9	2,4	3,1	N/A
Consumer Staples															
Food & Staples Retailing	1038	-1,5	2,3	14,1	7,1	1,0	1,1	31,0	28,9	29,2	18,8	7,9	7,0	8,0	4,1
Food Beverage & Tobacco	940	0,8	12,8	7,9	7,0	3,4	3,5	19,0	17,7	18,0	17,1	5,7	5,3	5,9	5,2
Household Goods	763	-2,2	1,9	2,0	3,2	2,9	3,1	21,0	20,4	20,2	20,0	7,1	6,7	7,1	6,2
Health Care															
Pharmaceuticals	1776	-3,5	13,8	-2,7	30,0	1,6	1,7	24,2	18,6	19,7	14,6	7,2	6,1	7,3	4,4
Healthcare Equipment	1836	-3,7	-5,0	10,2	10,4	1,4	1,5	18,0	16,3	16,7	16,1	3,4	3,1	3,5	3,1
Utilities	428	-1,7	-1,4	11,3	8,8	3,0	3,2	17,7	16,2	16,6	16,2	2,0	1,9	2,1	1,9

The prices data are as of 11/09/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 03/09/2026. 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

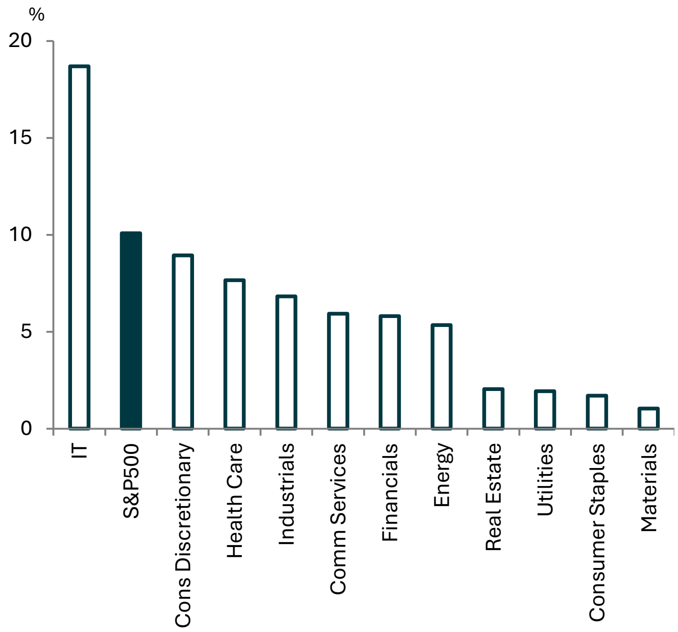
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of September 3rd
12-month forward EPS are 32% of 2026 EPS and 68% 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 September 3rd
12-month forward EPS are 32% of 2026 EPS and 68% of 2027 EPS

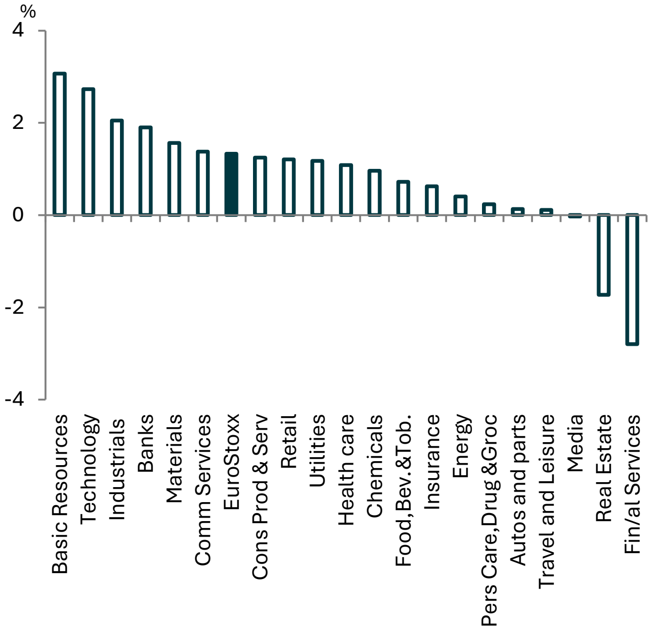
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	11/9/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	667	-0,9	9,0	16,7	12,4	3,0	3,3	15,8	14,0	14,4	12,9	2,1	2,0	2,2	1,6
Energy	211	1,9	36,9	65,0	-6,1	3,6	3,9	10,8	11,5	11,2	10,4	2,0	1,9	2,1	1,4
Materials	1093	-2,4	17,5	21,6	14,1	2,7	2,8	19,1	16,8	17,3	14,6	1,8	1,7	1,8	1,8
Basic Resources	286	-1,5	28,9	28,2	40,6	2,4	2,7	16,4	11,6	12,6	11,8	1,1	1,0	1,1	1,0
Chemicals	1546	-2,7	14,7	19,6	5,7	2,7	2,9	20,0	18,9	19,2	15,6	2,1	2,0	2,2	2,2
Financials															
Banks	322	0,3	22,3	10,3	13,8	4,5	5,1	11,4	10,0	10,3	9,0	1,5	1,4	1,5	0,8
Insurance	583	-2,4	8,2	8,3	5,9	4,6	4,9	12,2	11,5	11,6	9,1	2,0	1,9	2,0	1,1
Financial Services	799	-2,0	15,2	73,4	4,8	3,0	3,0	18,8	17,9	18,1	14,0	1,9	1,8	2,0	1,5
Real Estate	132	-3,8	-10,6	-6,5	4,1	5,9	6,2	11,4	10,9	11,0	13,7	0,6	0,6	0,7	1,0
Industrials															
Industrial Goods & Services	1681	-1,3	4,5	9,1	18,7	2,0	2,3	22,7	19,2	19,8	15,9	3,8	3,5	3,9	2,7
Construction & Materials	753	-3,1	-7,8	-0,8	11,8	3,2	3,5	14,9	13,3	13,7	13,3	2,0	1,9	2,0	1,6
Consumer Discretionary															
Retail	943	-5,5	-5,3	14,0	13,5	3,0	3,3	24,5	21,6	22,3	18,1	5,6	5,2	5,7	3,2
Automobiles and parts	445	-1,1	-12,8	118,6	28,0	4,1	4,7	10,5	8,2	8,7	11,1	0,6	0,6	0,6	1,0
Travel and Leisure	239	-0,6	-10,1	-13,4	18,7	2,9	3,2	12,6	10,6	11,0	27,3	2,1	2,0	2,2	2,1
Consumer Products & Services	342	-2,7	-21,7	10,7	17,7	2,3	2,5	24,6	20,9	21,7	21,9	3,8	3,4	3,8	4,0
Media	261	-1,7	-14,5	1,3	8,9	3,7	4,0	14,2	13,0	13,3	15,3	2,4	2,3	2,4	2,4
Technology	1463	-0,6	25,2	32,0	29,4	0,9	1,1	27,6	21,3	22,5	19,8	6,1	5,3	6,6	3,7
Consumer Staples															
Food, Beverage & Tobacco	155	-2,9	5,2	4,0	8,3	2,7	3,0	16,7	15,4	15,7	17,8	1,9	1,8	1,9	2,6
Personal Care, Drug & Grocery	161	-2,5	-6,7	4,4	7,9	4,2	4,4	12,3	11,4	11,6	N/A	1,8	1,6	1,8	1,9
Health care	813	-2,6	-9,4	6,3	9,0	2,3	2,7	14,9	13,7	14,0	14,6	1,9	1,8	2,0	2,0
Communication Services	390	2,4	13,5	15,5	13,4	3,8	4,2	15,9	14,0	14,4	13,2	1,9	1,8	1,9	1,8
Utilities	557	0,7	9,6	5,8	6,2	4,2	4,5	15,9	15,0	15,2	13,0	2,1	2,0	2,1	1,5

The prices data are as of 11/09/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 03/09/2026. 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

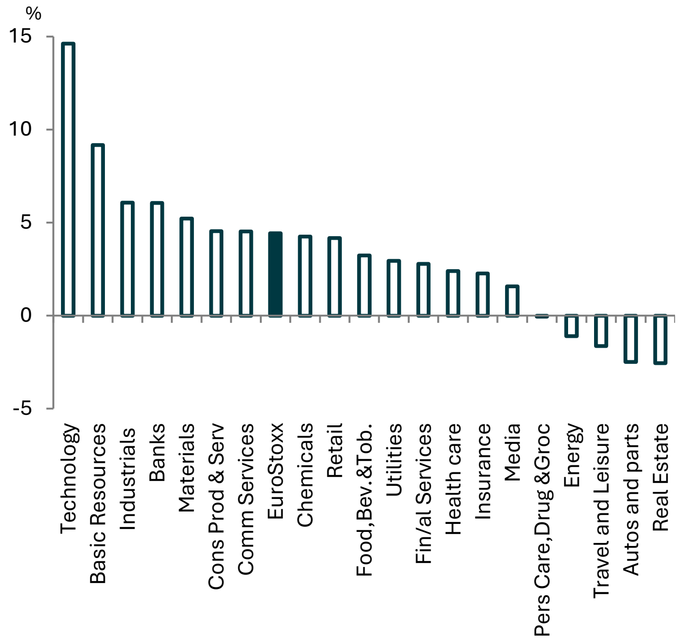
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of September 3rd
12-month forward EPS are 32% of 2026 EPS and 68% 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 September 3rd
12-month forward EPS are 32% of 2026 EPS and 68% of 2027 EPS

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