NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | November 17, 2026

Accelerating US inflation adds to AI-related equity market volatility

- Government bond yields rose substantially in the US, with the Treasury 10-year up by +29 basis points ("bps") wow to 5.15%. Its 2-year peer, which usually exhibits a closer correlation with short-term monetary prospects, increased by +35 bps to 4.87%.
- A robust momentum for US inflation (core CPI at a +3.7% mom annualized in October – see Economics) and hawkish comments from Federal Reserve officials, especially from Mr. Waller who suggested that he may vote for a +50 bps hike in the Federal Funds Rate (FFR) at the next meeting on December 9th, drove the yields' increase (current target range of 3.75% - 4.00%).
- The respective curve of investors' expectations according to FFR futures pricing has moved up by c. +40 bps wow at the 12-month horizon, now pointing at a target range of 4.50% - 4.75% in late-2027. The US Dollar appreciated in view of a widening of interest rate differentials against the euro by +1.1% wow to €/$1.103, its strongest since April 2025.
- The 10-year Bund yield rose by +12 bps wow to 3.38%, while euro area sovereign spreads were mixed (France: +4 bps to 155 bps, Italy: -3 bps to 106 bps and Greece: +1 bp to 89 bps).
- Regarding equities, the global Technology sector continues to exhibit elevated volatility due to, *inter alia*, idiosyncratic factors (see below). The MSCI ACWI Information Technology remains -18.5% lower compared with its record highs on October 6th.
- Nvidia plunged by -13% in the past week (-32% since October 6th, see graph below) in view of US federal investigations on possible violations of laws related to national security and export controls and with its CEO and co-founder J.Huang resigning.
- Nvidia's competitors benefited initially, with Broadcom at +18% wow (-8% since October 6th) and AMD at +19% wow (-18%). Losses though expanded in the current week, suggesting that investors' nervousness remains elevated.
- Attention now turns to Nvidia's Q3:2026 results on November 17th, as well as Anthropic's Initial Public Offering (IPO). The latter aims at raising close to a combined $90 billion from public (somewhat above $60 bn) and private (close to $26 bn) placements, with its total valuation potentially reaching $1.4 tn. The IPO could be viewed as a "health check" for the AI investment theme.
- Monetary policymakers will continue to keep a close eye on the developments in the Middle East. The spot price of Brent crude oil hovers at $92/barrel versus a recent peak of $130/barrel on October 23rd on the back of hopes for a de-escalation of the US-Iran conflict and of a higher supply.
- According to the International Energy Agency (IEA), global oil supply rose by +2.3 million barrels per day ("mb/d") mom in October, on top of a +3.0 mb/d mom increase in September. Global supply stood at 105.4 mb/d in October (-2.9 mb/d compared with a year ago), surpassing demand (envisaged by the IEA at 102.3 mb/d on average in 2026) for the first time since the outbreak of the war in Iran.
- The rise was again due to a recovery of exports from the Persian Gulf region. Having said that, a large part of Gulf flows continues to rely on ship-to-ship transfers and military escorts, resulting in significantly higher freight costs amid acute physical transit risk.

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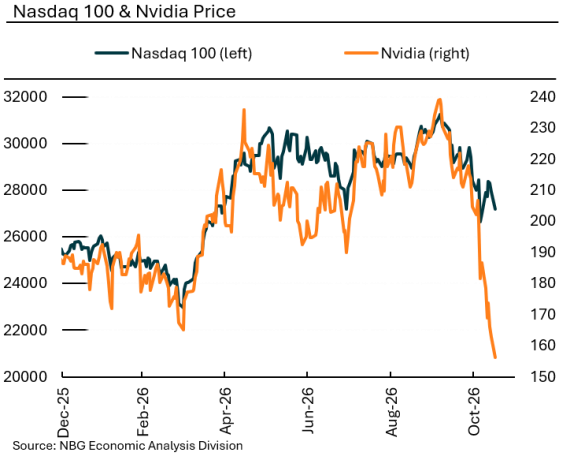
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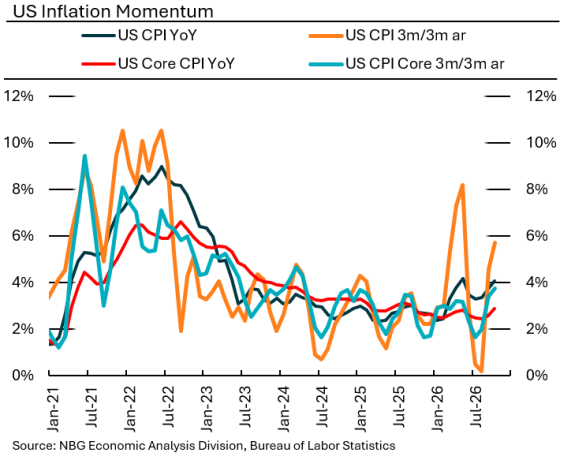
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Charts of the week





See page 11 for disclosures and analyst certification

US CPI was stronger-than-expected in October

- **Headline Consumer Price Index (CPI) increased by +0.4% mom in October from +0.6% mom in September, somewhat above consensus estimates for +0.3% mom.** Recall that annual growth figures were not included in the latest report, due to lack of a reference point of comparison (data were not collected in October 2025 due to a partial federal government shutdown). With a working hypothesis of a point of comparison being the average of the September & November 2025 indexes, the annual growth of CPI stood at a 5-month high of +4.0% in October 2026, from +3.7% in the previous month (peak of +9.1% yoy in June 2022, the highest since November 1981).
- The Energy CPI component (weight: 7%) rose by +0.7% mom in October in seasonally adjusted ("sa") terms. Applying the aforementioned working assumption, the annual growth came out at +20.8% from +20.4% in September (+0.5% in February 2026, just prior to the war in Iran).
- Food prices (14% weight) posted a relatively strong +0.5% on a monthly basis (sa) in October (30-year average of +0.2% mom), standing at +3.0% versus their average in September-November 2025, from +2.5% yoy in September 2026 (peak of +11.4% in August 2022).
- At the same time, core CPI (79% weight) posted a somewhat strong +0.3% mom sa for a 3rd consecutive month in October, versus consensus estimates as well as a 30-year average of +0.2% mom. Core CPI stood at +2.8% versus the September-November 2025 average, from +2.6% yoy in September 2026 (peak of +6.6% yoy in September 2022). Applying the same methodology to estimate a proxy of annual growth in October 2026, 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 +3.4% yoy from +3.2% yoy in September. Excluding the shelter component, as well as the volatile one for used cars & trucks, the annual growth of core CPI accelerated to +2.7% from +2.3% in September.
- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an annual growth of +3.8% in November for the headline CPI (monthly growth of +0.1%). The core's annual growth is envisaged at +2.9% (+0.2% on a monthly basis).

Euro area retail sales demonstrate a soft momentum

- **Retail sales decreased by -0.7% mom (in seasonally adjusted volume terms) in September,** after an upward revised (by +0.3 pps) +0.4% mom in August, below consensus estimates for -0.1% mom. On average in Q3:2026, retail sales stood at -0.5% compared with the average in Q2:2026 (+0.9% yoy), following a +0.4% qoq in Q2:2026 (+1.6% yoy). Meanwhile, new passenger car registrations, which often exhibit meaningful volatility, were up by +5.7% mom seasonally adjusted in September, after a -0.5% mom in August. On average in Q3:2026, new registrations stood at +1.1% (+5.9% yoy) compared with the average in Q2:2026, following a +1.9% qoq in Q2:2026 (+6.0% yoy). Note that car sales are not included in the retail sales report.

UK real GDP posted strong growth in Q3:2026

- **Real GDP growth came out at +0.7% qoq in Q3:2026, after a +0.5% qoq in the previous quarter.** The annual growth was +1.9% yoy in Q3:2026, from +1.4% yoy in Q2:2025. The latest outcome was in line with the recent (November Monetary Policy Report) estimate from the Bank of England (BoE) as well as consensus expectations. The increase in output was mainly due to a +0.9% qoq in the dominant services sectors (80% of total GDP in gross value-added terms). The production sector's output rose +0.1% qoq (in turn due to a +0.9% qoq for manufacturing), whereas construction stood at -0.7% qoq.
- Sequentially, according to the monthly estimate from the ONS, real GDP ended Q3:2026 on a robust note, increasing by +0.2% mom in September, versus consensus for a stable level.
- **Business spending related to Artificial Intelligence (AI) has been an important supporting factor for strong real GDP growth throughout 2026**. According to estimates (reflecting data up to August) from the Bank of England (BoE), novel AI-related activity accounted for almost a fifth of GDP growth since the start of 2026. It should also be noted that the BoE estimates that such contribution reflects activity in the upstream development and implementation of AI technologies rather than broader gains from their adoption elsewhere in the economy (thus implying a small impact on productivity, at least so far).

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

- **The annual pace of growth of both (merchandise) exports and imports remained sharp in October**. Specifically, exports -- in USD terms -- came out at +35.2% yoy from +36.3% yoy in September, somewhat exceeding consensus estimates for +33.5% yoy. At the same time, the annual growth of imports accelerated to +41.6% from +31.0% in September, meaningfully above expectations for +32.0%. The prioritization by Authorities of high-technology manufacturing, continues to feed through to a sharp overperformance in the growth of respective external trade, with exports of hi-tech products at +66.6% yoy in October and imports at +72.1% yoy.
- Regarding the composition of flows in terms of directions, China's goods trade with the US has seesawed, having recovered more recently, 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, prompted a rerouting. In the event, exports to the US on average since early-2025 versus the average in 2024, stood at -15.2% (-11.0% for imports). At the same time, exports to the European Union (EU) rose by +16.3% in the aforementioned periods (imports from the EU: +0.8%), cumulatively to the countries comprising the Association of Southeast Asian Nations (ASEAN) by +27.4% (imports from ASEAN: +10.3%), to Africa by +36.8% (imports: +14.3%), to the Latin America by +15.0% (imports: +13.6%), to India by +25.0% yoy (imports: +24.1% yoy), to Taiwan by +30.0% (imports: +18.9%) and to South Korea by +17.1% yoy (imports: +37.3% yoy).
- According to China's customs data, the (merchandise) trade balance stood at +6.1% 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 October 2026, compared with 6.0% a year ago, a joint high (the same percentage was recorded in February 2026) since mid-2009 (the bilateral one with the US as % of China's GDP was +1.5% from +1.6% a year ago and +1.9% in 2024 prior to substantial changes in tariffs policies).

Equities

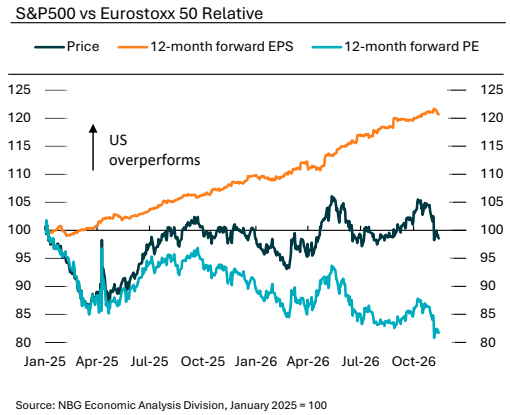
- **Global equity markets have oscillated recently**, posting meaningful gains in the past week (MSCI ACWI: +2.5% wow), but followed by losses on November 16th (-1.7%). In the US, the S&P500 rose by +2.5% wow, followed by -1.9% on Monday. Regarding corporate results for Q3:2026, with 457 of the S&P500 companies having reported so far, Earnings-Per-Share (EPS) have surpassed analysts' estimates by +5.6%, below an average "beat rate" of +7.7% in the prior 4 quarters, albeit above a long-term (since 1994) average of +4.4%. The blended earnings growth rate (actual and remaining estimated results) for Q3:2026 stands at +34%, versus +31% in the beginning of the earnings season in early-October and from +54% yoy in the previous quarter. Full-year 2026 growth is estimated at +37% yoy, followed by +16% yoy in 2027 (+14% yoy in 2025). Attention now turns to Nvidia, due to report Q3:2026 results on November 17th.
- In Europe, the EuroStoxx was up by +3.1% wow and the pan-European Stoxx600 by +2.4% wow to record highs, followed by relatively modest losses on November 16th. Corporate results for Q3:2026 remain robust. Regarding the Stoxx600, with circa half of the companies having reported, EPS have exceeded consensus by +3.8%, albeit below an average "beat rate" of +5.9% since 2012. The blended EPS annual growth rate in Q3:2026, is now at +25% versus +21% in the beginning of the earnings season in early-October, from +24% in Q2:2026 (at +22% yoy for full year 2026). In Greece, the ATHEX Composite Index increased by +3.2% wow in the past week, with Banks overperforming (+5.8% wow).

Fixed Income

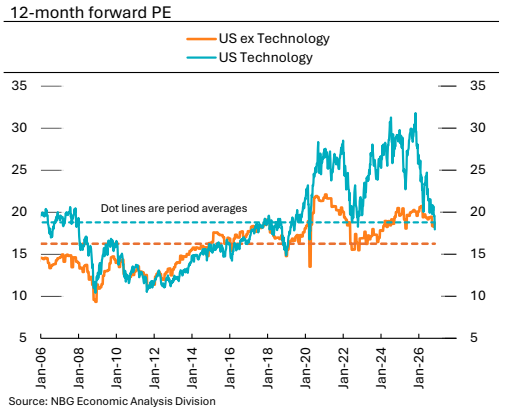
- **Nominal government bond yields rose, especially in the US, in view of stronger expectations for monetary policy tightening.** The US Treasury 10-year yield increased by +29 bps on a weekly basis to 5.15% and its 2-year peer by +35 bps wow to 4.87%. In Germany, the 10-year Bund yield rose by +12 bps wow to 3.38%, while spreads were modestly changed in France (+4 bps wow to 155 bps), Italy (-3 bps wow to 106 bps) and Greece (+1 bp wow to 89 bps). **Corporate bond yield spreads narrowed in the past week, especially in the High Yield (HY) spectrum, in view of improved investors' risk appetite.** In the event, USD HY spreads were down by -19 bps wow to 323 bps, led by Technology (-26 bps wow to 418 bps). Their EUR peers declined by -23 bps wow to 326 bps, with Technology, Telecommunications & Media down by -28 bps wow to 405 bps. In the Investment Grade (IG) spectrum, USD spreads decreased by -4 bps wow to 89 bps and their EUR peers by -6 bps wow to 96 bps. Meanwhile, issuance of debt securities in the euro area by non-financial corporations decelerated somewhat in October, albeit remaining robust so far in 2026. Specifically, in 12-month sum terms, the gross issuance of securities with a maturity above 1 year, stood at €377.0 bn in October compared with €388.2 in September and €356.6 bn a year ago.

FX and Commodities

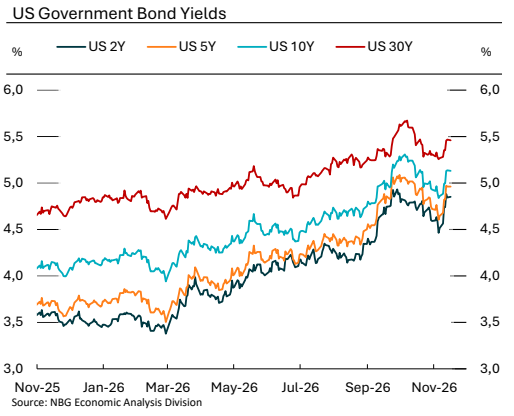
- **The US Dollar appreciated in the past week, in view of a widening of interest rate differentials**. Against the euro, the USD rose by +1.1% wow to €/$1.103, its strongest since April 2025. In trade-weighted terms (DXY index), the USD strengthened by +1.1% as well, also at its highest since April 2025. The rise was relatively more significant against the Swiss Franc, +2.2% wow to USD/CHF 0.84, given also a relatively more profound monetary policy divergence (Swiss National Bank Policy Rate: +0.00%, stable since June 2025). **International prices of crude oil posted a further easing.** Brent futures prices for the closest delivery (i.e. January 2027) decreased by -2.5% wow and further by -3.5% on Monday November 16th to $92.4/barrel.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "If the October CPI inflation data out later today are similar to the past 2 monthly readings…then a stronger policy move may be needed. In that case, I believe a 50 bps hike in the policy rate should be considered at the December meeting.", **member of the Board of Governors of the Federal Reserve System Christopher Waller, November 10th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 13th	3-month	6-month	12-month
Germany	3,38	3,25	3,00	3,00
US	5,15	4,75	4,50	4,25
UK	5,34	4,95	4,65	4,50
Japan	2,86	2,75	3,00	3,00

Official Rate (%)	November 13th	3-month	6-month	12-month
Euro area	2,50	2,75	2,75	2,75
US	4,00	4,25	4,25	4,25
UK	4,00	4,25	4,25	4,25
Japan	1,25	1,50	1,75	2,00

Currency	November 13th	3-month	6-month	12-month
EUR/USD	1,10	1,12	1,14	1,16
EUR/GBP	0,83	0,88	0,90	0,91
EUR/JPY	176	174	171	168

	November 13th	3-month	6-month	12-month
USD/JPY	160	155	150	145
GBP/USD	1,33	1,27	1,27	1,27

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26a	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	2,9	2,4
Real GDP Growth (QoQ saar) (2)	-	0,1	4,0	3,9	0,2	-	2,5	2,2	3,4	3,4	-
Private Consumption	2,9	0,6	2,1	3,7	1,9	2,6	0,7	3,8	3,8	2,4	2,4
Government Consumption	4,5	-0,6	2,3	1,6	-5,7	1,6	4,7	-0,1	5,3	1,0	1,1
Investment	3,7	7,6	4,9	1,6	1,3	3,6	6,1	7,7	9,4	16,0	5,9
Residential	3,2	-2,7	-4,3	-6,3	-1,8	-2,7	-7,6	2,8	-3,3	0,4	-3,2
Non-residential	3,9	10,7	7,6	3,8	2,1	5,4	9,9	9,0	12,7	8,4	7,6
Inventories Contribution	0,0	2,6	-3,2	-0,2	0,0	-0,1	0,2	-0,5	1,4	0,5	-0,1
Net Exports Contribution	-0,5	-4,5	5,2	1,0	-0,2	-0,3	-0,2	-1,3	-3,6	-0,3	-0,4
Exports	3,6	2,5	-2,0	9,5	-4,2	2,1	13,9	5,0	-5,7	4,1	4,0
Imports	5,9	34,7	-27,8	0,1	-1,5	3,6	11,5	12,6	19,7	4,7	5,3
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,8	3,5	4,0	3,5

Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26a	Q4:26f	2026f
Real GDP Growth (YoY)	1,3	1,6	1,4	1,1	1,1	1,2	0,6	1,2	1,3	1,3	1,1
Real GDP Growth (QoQ saar)	-	2,0	0,1	1,3	0,9	-	0,0	2,6	1,7	0,9	-
Private Consumption	1,6	1,3	0,5	0,9	2,3	1,4	0,1	1,7	1,0	1,3	1,1
Government Consumption	2,7	-0,5	2,4	2,4	2,2	1,5	2,2	1,0	0,9	1,0	1,8
Investment	-1,8	10,4	-4,9	4,0	2,3	3,0	-0,3	-0,2	1,8	2,3	0,9
Inventories Contribution	-0,1	0,2	1,2	0,2	-1,3	0,2	1,4	-2,1	1,1	0,1	-0,1
Net Exports Contribution	0,3	-0,8	-0,8	-0,7	0,1	-0,6	-1,8	3,7	-0,5	-0,6	0,0
Exports	1,3	6,5	-2,8	2,9	1,5	1,8	-1,9	14,8	-1,9	0,7	2,4
Imports	0,7	9,3	-1,3	4,9	1,4	3,5	2,1	7,1	-0,9	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 or slightly lower**	+ 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 2.50% in September, without providing any forward guidance **Yields broadly at current levels**	+ 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 ¥504 trillion (73% of GDP) and the BoJ deciding to halt the reduction of its JGB portfolio from 2027 **Yields broadly at current levels**	+ 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 increase its policy interest rates in November **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 19-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**

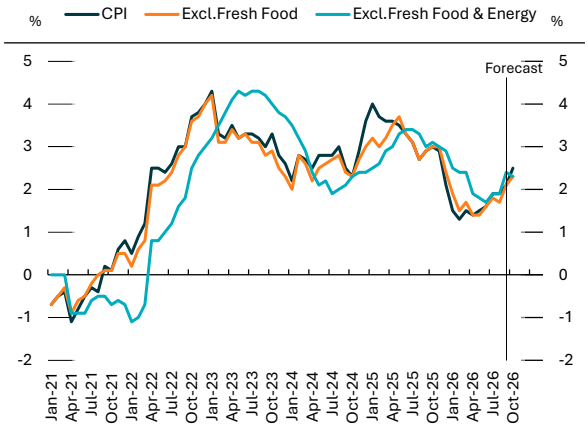
Economic Calendar

In the **US**, attention turns to October's retail sales given also that private consumption represents c.70% of US GDP, as well as to the minutes of the October 27th – 28th meeting of the Federal Reserve.

In the **euro area**, the Financial Stability Review from the ECB (published in a semi-annual frequency) will be watched, due on November 18th.

In **Japan**, the advance estimate for Q3:2026 is due, with October's CPI being also closely monitored.

Japan CPI YoY



Source: NBG Economic Analysis Division

Economic News Calendar for the period: November 9 - November 20 2026							
Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
9-Nov	CH	PPI YoY	Oct	5.3%	5.7%	5,00%	--
9-Nov	CH	CPI YoY	Oct	0.8%	0.7%	0.9%	--
9-Nov	US	Wholesale Trade Sales MoM	Sep	1.1%	2.8%	1.8%	2.0%
10-Nov	JN	Household Spending YoY	Sep	-3.0%	-6.8%	-3.1%	--
10-Nov	CH	Exports YoY	Oct	36.3%	35.2%	36.3%	--
10-Nov	CH	Imports YoY	Oct	33.9%	41.6%	31.0%	--
10-Nov	JN	Eco Watchers Survey Current SA	Oct	47.1	46.1	47.0	--
10-Nov	JN	Eco Watchers Survey Outlook SA	Oct	47.1	46.5	47.4	--
12-Nov	UK	GDP QoQ	3Q	0.7%	0.7%	0.5%	--
12-Nov	UK	GDP YoY	3Q	1.9%	1.9%	1.4%	--
12-Nov	UK	Private Consumption QoQ	3Q	0.4%	0.6%	0.3%	--
12-Nov	UK	Government Spending QoQ	3Q	0.5%	0.6%	-0.5%	--
12-Nov	UK	Gross Fixed Capital Formation QoQ	3Q	0.7%	1.7%	0.9%	--
12-Nov	US	Initial Jobless Claims	7-Nov	194k	200k	189k	191k
12-Nov	US	Continuing Claims	31-Oct	1710k	1697k	1718k	1717k
12-Nov	US	Existing Home Sales	Oct	3.85m	3.75m	3.99m	3.97m
12-Nov	US	Federal Budget Balance	Oct	-$317.5b	-$404.1b	-$284.3b	-$27.0b
13-Nov	CH	New Yuan Loans CNY YTD	Oct	11600.0b	11420.0b	11520.0b	--
13-Nov	CH	Aggregate Financing CNY YTD	Oct	28908.0b	28610.0b	27460.0b	--
13-Nov	EC	GDP SA QoQ	3Q	0.4%	0.4%	0.4%	--
13-Nov	EC	GDP SA YoY	3Q	1.3%	1.3%	1.3%	--
13-Nov	EC	Trade Balance SA	Sep	--	-8.7b	-6.8b	-7.8b
13-Nov	EC	Employment QoQ	3Q	--	0.0%	0.1%	--
13-Nov	EC	Employment YoY	3Q	--	0.4%	0.5%	--
16-Nov	JN	GDP SA QoQ	3Q	0.1%	--	0.4%	--
16-Nov	JN	GDP Private Consumption QoQ	3Q	-0.2%	--	0.0%	-0.3%
16-Nov	JN	GDP Business Spending QoQ	3Q	1.5%	--	-0.9%	-0.4%
16-Nov	CH	Retail Sales YoY	Oct	0.8%	--	1.1%	--
16-Nov	CH	Industrial Production YoY	Oct	5.3%	--	5.5%	--
16-Nov	EC	Industrial Production SA MoM	Sep	0.3%	--	-0.5%	--
16-Nov	EC	Industrial Production WDA YoY	Sep	-0.2%	--	-1.1%	--
16-Nov	US	Empire Manufacturing	Nov	18	--	25.5	--
17-Nov	UK	ILO Unemployment Rate 3Mths	Sep	4.7%	--	4.7%	--
17-Nov	US	Retail Sales Advance MoM	Oct	0.1%	--	0.8%	--
17-Nov	US	Industrial Production MoM	Oct	0.1%	--	0.7%	--
17-Nov	US	NAHB Housing Market Index	Nov	29	--	29	--
18-Nov	UK	CPI YoY	Oct	3.6%	--	3.5%	--
18-Nov	UK	CPI Core YoY	Oct	2.8%	--	2.8%	--
18-Nov	US	Housing Starts	Oct	1250k	--	1221k	--
18-Nov	US	Building Permits	Oct	1375k	--	1398k	--
18-Nov	US	Pending Home Sales MoM	Oct	-2.0%	--	-7.3%	--
18-Nov	US	FOMC Meeting Minutes	28-Oct	--	--	--	--
18-Nov	US	Net Long-term TIC Flows	Sep	--	--	$279.2b	--
19-Nov	US	Philadelphia Fed Business Outlook	Nov	21.0	--	20.9	--
19-Nov	US	Initial Jobless Claims	14-Nov	198k	--	200k	--
19-Nov	US	Continuing Claims	7-Nov	1700k	--	1697k	--
20-Nov	JN	Natl CPI YoY	Oct	2.5%	--	2.1%	--
20-Nov	JN	Natl CPI Ex Fresh Food, Energy YoY	Oct	2.3%	--	2.4%	--
20-Nov	EC	Consumer Confidence	Nov P	-18	--	-17.9	--

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	7562	2,5	10,5	12,2	26,3	MSCI Emerging Markets	97139	3,3	11,3	10,9	42,3
Japan	NIKKEI 225	61142	6,5	21,5	19,2	57,9	MSCI Asia	1554	3,7	12,9	12,1	46,3
UK	MSCI UK	3108	2,1	9,8	11,1	35,7	China	67	-4,6	-19,3	-24,9	1,9
Euro area	EuroStoxx	675	3,1	10,3	11,6	37,0	Korea	1923	6,0	39,4	44,1	165,6
Germany	DAX 40	26750	3,6	9,2	11,3	40,8	MSCI Latin America	119485	1,8	6,5	9,1	28,1
France	CAC 40	8369	2,8	2,7	1,7	16,0	Brazil	359723	3,0	3,5	4,5	16,2
Italy	MSCI Italy	1644	3,5	13,8	13,7	52,0	Mexico	68301	-0,1	14,5	17,0	43,3
Spain	IBEX-35	20020	3,4	15,7	20,8	76,0	MSCI Europe	7509	3,5	28,6	34,0	82,0
Hong Kong	Hang Seng	23638	-3,4	-7,8	-12,7	19,2	India	81592	0,7	-4,3	-3,4	5,0
Greece	ASE	2636	3,2	24,3	27,1	85,7	Turkey	15467798	4,1	26,3	35,4	53,0

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	373	3,9	39,7	38,5	42,6	Growth (Developed)	7128	2,5	2,6	3,6	24,7
Materials	433	-0,3	9,1	14,9	25,9	Value (Developed)	5070	2,3	16,7	19,4	32,3
Industrials	533	3,5	6,7	8,6	25,1	Large Cap (Developed)	3123	2,4	9,6	11,5	30,1
Consumer Discretionary	500	2,1	-0,5	0,9	10,8	Small Cap (Developed)	739	1,6	11,3	15,3	26,6
Consumer Staples	343	1,9	15,4	15,7	20,7	US Growth	5346	2,3	7,5	9,7	31,3
Healthcare	463	1,9	16,0	17,6	23,4	US Value	2384	2,8	13,9	15,2	20,1
Financials	251	2,3	8,7	13,8	34,9	US Large Cap	7562	2,5	10,5	12,2	26,3
IT	1105	2,3	13,5	13,2	40,3	US Small Cap	1709	2,1	16,4	19,9	14,3
Telecoms	131	2,6	-5,6	-6,5	9,6	US Banks	633	3,2	2,9	10,4	30,2
Utilities	212	1,9	6,3	4,2	25,6	EA Banks	299	4,2	13,6	20,5	110,3
Real Estate	1118	0,8	6,1	5,4	4,4	Greek Banks	3224	5,8	40,5	37,8	162,1

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	5,15	4,86	4,15	4,12	2,94
Germany	3,38	3,25	2,86	2,69	1,12
Japan	2,86	2,64	2,07	1,70	0,56
UK	5,34	5,16	4,47	4,44	2,41
Greece	4,27	4,14	3,44	3,32	3,34
Ireland	3,54	3,41	3,03	2,92	1,54
Italy	4,44	4,34	3,51	3,42	2,69
Spain	3,94	3,84	3,29	3,19	1,98
Portugal	3,82	3,70	3,16	3,03	2,13
Emerging Markets (LC)**	3,79	3,77	3,77	3,73	4,06

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	7,21	7,30	6,32	6,34	5,19
vs 30Yr Treasury (bps)	172,9	195,0	149,0	163,8	184,9

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	28	34	68	53	33
US Treasuries 10Y/5Y	17	21	44	42	23
Bunds 10Y/2Y	26	28	74	66	41
Bunds 10Y/5Y	18	20	41	40	32

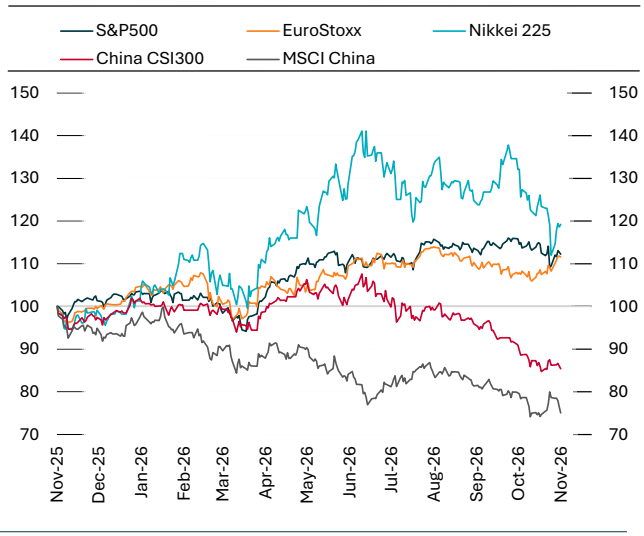
Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	89	93	79	84	114
US High yield	323	342	281	309	383
Euro area IG	96	102	78	81	116
Euro area High Yield	326	349	270	283	372
Emerging Markets (HC)	169	182	156	156	258
iTraxx Senior Financial 5Y[2]	67	71	54	59	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											
EUR/USD	1,10	-1,1	-1,5	-5,3	-6,1	Agricultural	384	2,0	-6,9	4,2	9,1
EUR/CHF	0,92	1,1	-0,8	0,2	-0,7	Energy	320	-3,3	-9,3	45,4	56,0
EUR/GBP	0,83	0,0	-1,3	-5,4	-4,5	West Texas Oil ($/bbl)	89	-2,5	-5,9	50,9	54,2
EUR/JPY	176,29	-0,1	-0,6	-1,8	-4,2	Crude brent Oil ($/bbl)	96	-2,5	-9,3	52,1	57,5
EUR/NOK	10,54	0,2	-1,2	-9,5	-11,0	HH Natural Gas ($/mmbtu)	3,2	7,7	-2,7	-29,6	-12,5
EUR/SEK	11,11	0,8	-0,6	1,6	2,6	TTF Natural Gas (EUR/mwh)	90	-9,0	-15,3	42,1	47,1
EUR/AUD	1,63	0,3	1,5	-8,4	-7,6	Industrial Metals	580	-2,3	-4,4	13,5	4,9
EUR/CAD	1,57	0,0	-1,2	-3,6	-2,4	Copper ($)	13468	-3,5	-8,3	23,0	8,1
USD-based cross rates						Aluminium ($)	3186	1,0	4,9	11,0	7,4
USD/CAD	1,43	1,0	0,4	1,7	4,0	Precious Metals	5118	-4,0	-7,3	-7,4	-12,0
USD/AUD	1,48	1,4	3,0	-3,3	-1,6	Gold ($)	3881	-4,6	-6,7	-7,0	-10,1
USD/JPY	159,87	1,0	0,9	3,7	2,0	Silver ($)	49	-6,1	-18,1	-6,9	-31,6

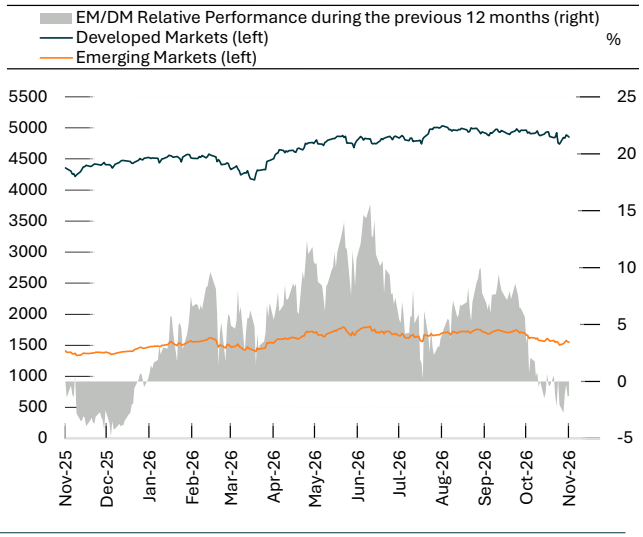
Source: NBG Economic Analysis Division, Data as of November 13th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



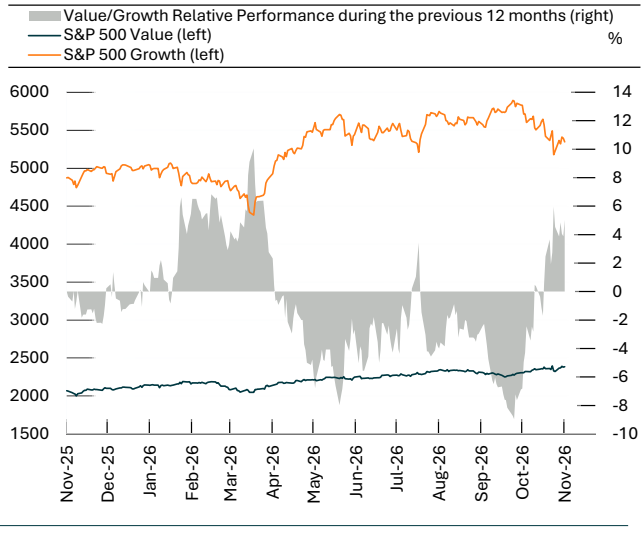
Data as of November 13th – Rebased @ 100

EM vs DM Performance in $



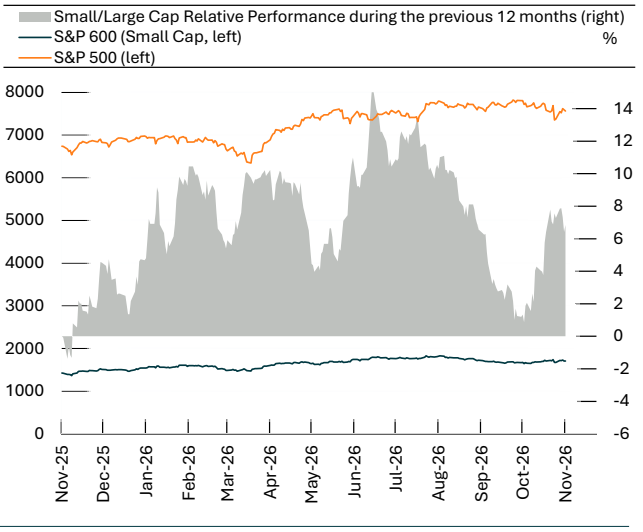
Data as of November 13th

S&P 500 Value & Growth Index



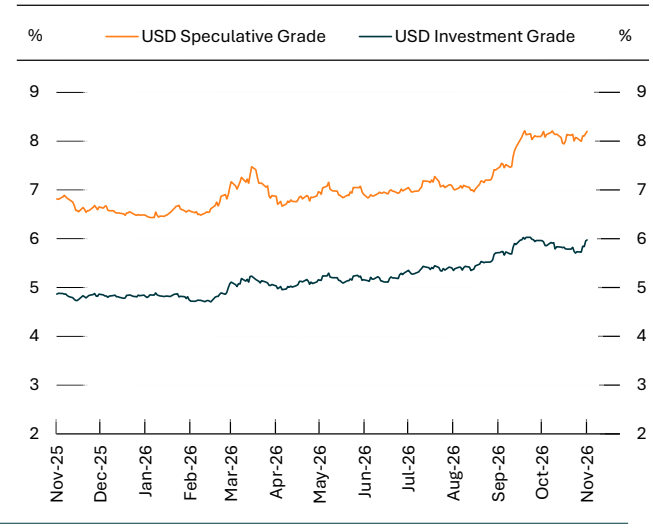
Data as of November 13th

S&P 500 & S&P 600 Index



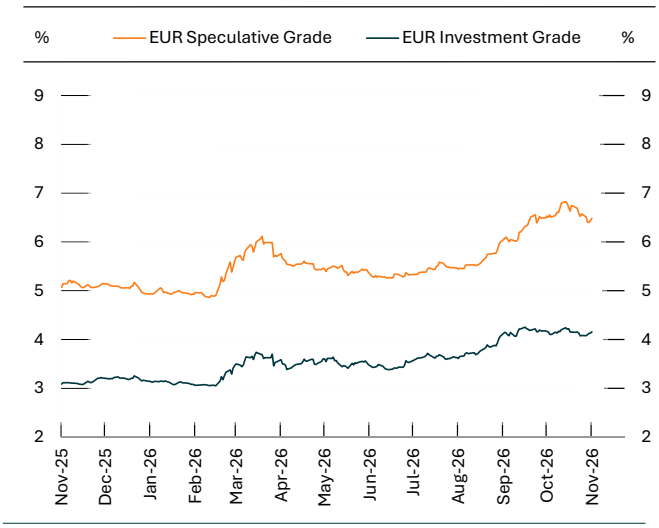
Data as of November 13th

USD Corporate Bond Yields



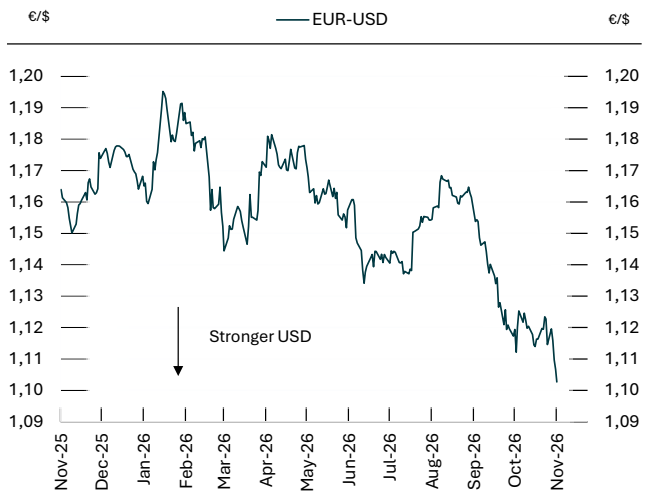
Data as of November 13th

EUR Corporate Bond Yields



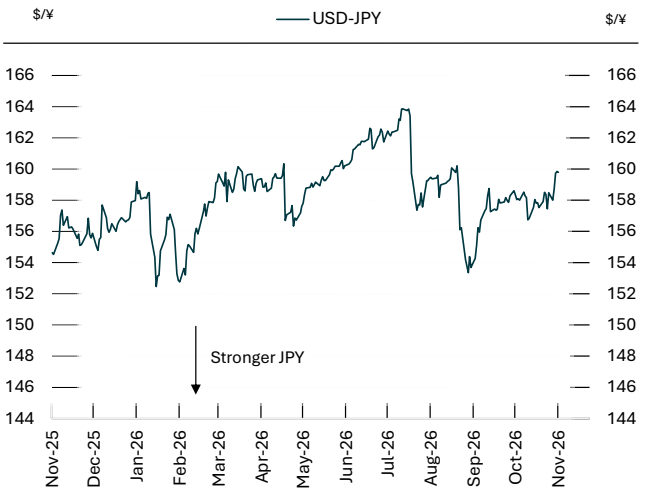
Data as of November 13th

EUR/USD



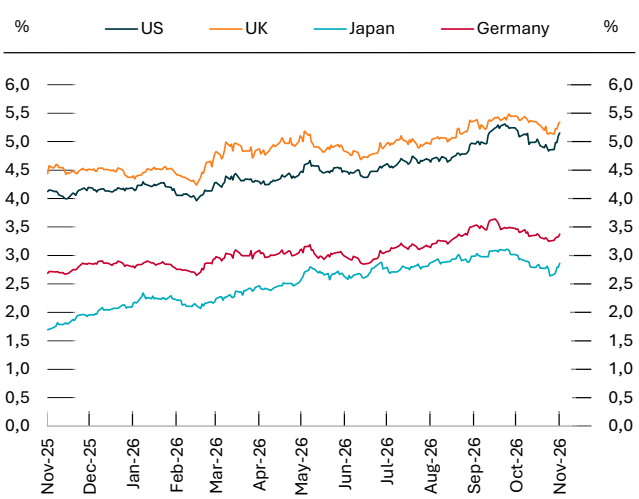
Data as of November 13th

USD/JPY



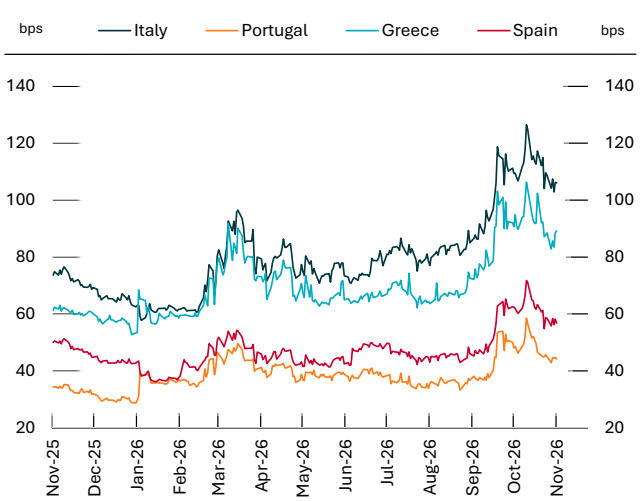
Data as of November 13th

10- Year Government Bond Yields



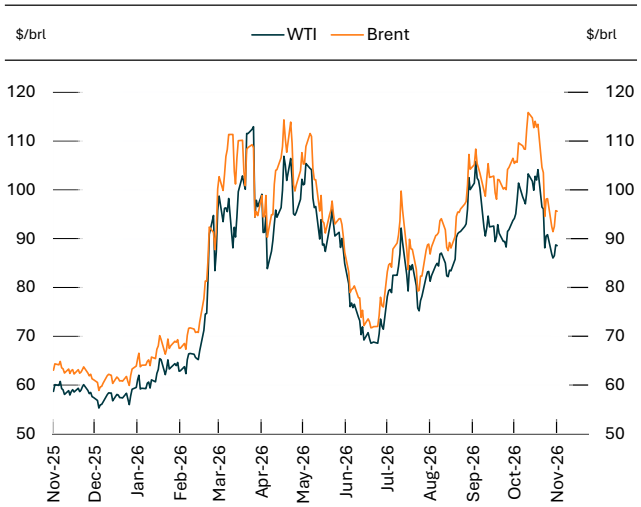
Data as of November 13th

10- Year Government Bond Spreads



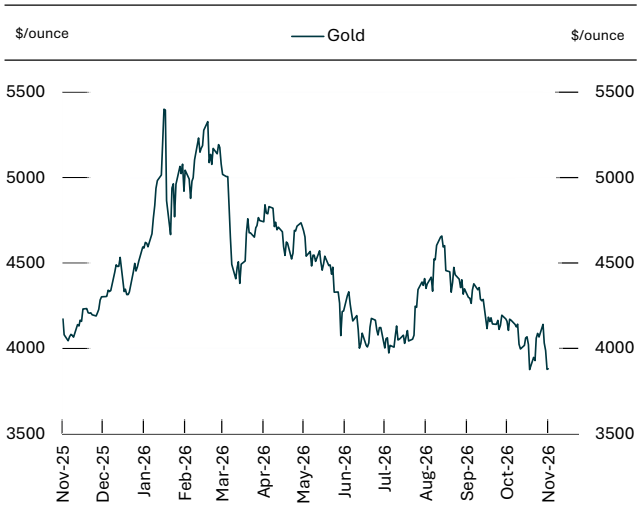
Data as of November 13th

West Texas Intermediate and Brent ($/brl)



Data as of November 13th

Gold ($/ounce)



Data as of November 13th

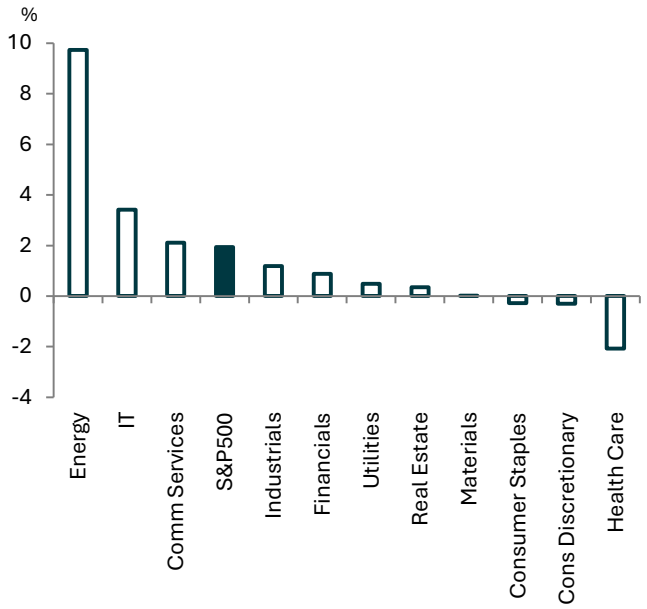
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13-Nov	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7562	2,5	10,5	35,1	17,7	1,1	1,2	21,8	18,5	18,5	16,6	5,3	4,5	5,3	3,2
Energy	997	5,1	45,0	113,5	-7,0	2,5	2,6	11,2	12,0	11,9	18,0	2,4	2,2	2,4	2,0
Materials	657	0,3	14,4	40,6	11,5	1,5	1,6	19,6	17,6	17,7	16,3	3,4	3,1	3,5	2,8
Financials															
Diversified Financials	1626	2,3	7,5	16,4	9,5	1,0	1,2	20,5	18,7	18,8	14,6	3,2	3,0	3,2	1,7
Banks	633	3,2	2,9	20,9	9,3	2,3	2,5	12,6	11,5	11,6	12,3	1,7	1,5	1,7	1,2
Insurance	919	2,7	12,6	9,6	-1,2	1,9	1,9	12,8	13,0	13,0	11,3	2,3	2,1	2,3	1,4
Real Estate	283	0,9	10,9	16,2	3,5	3,2	3,3	37,9	36,6	36,7	20,3	3,3	3,5	3,3	N/A
Industrials															
Capital Goods	1666	4,0	8,2	28,2	14,1	1,0	1,1	26,7	23,4	23,5	17,3	7,1	6,3	7,1	4,1
Transportation	1243	3,4	14,3	-1,2	21,7	1,5	1,6	21,1	17,4	17,6	16,2	4,7	4,1	4,8	4,1
Commercial Services	672	1,7	5,9	8,6	9,1	1,6	1,7	26,2	24,0	23,9	20,5	9,2	8,4	9,1	4,9
Consumer Discretionary															
Retailing	5929	2,3	10,9	52,2	-9,4	0,5	0,5	21,6	23,8	23,6	23,3	6,3	5,2	6,5	7,9
Consumer Services	1954	-0,5	0,1	11,2	13,8	1,3	1,4	24,4	21,4	21,6	22,6	N/A	N/A	N/A	N/A
Consumer Durables	329	-2,2	-9,7	-7,2	3,4	1,6	1,7	19,0	18,4	18,4	16,5	3,2	3,0	3,2	3,2
Automobiles and parts	211	7,7	-12,3	26,9	9,2	0,2	0,3	48,6	44,5	44,8	18,3	6,8	6,1	6,8	3,3
IT															
Technology	6822	4,9	32,5	35,0	26,9	0,4	0,4	32,6	25,7	24,7	17,1	20,6	15,4	19,3	8,3
Software & Services	5354	0,3	0,0	22,5	14,7	0,7	0,7	29,4	25,7	24,8	21,2	8,4	6,7	8,0	6,4
Semiconductors	9361	1,0	11,7	108,0	76,5	0,5	0,6	22,7	12,9	13,1	18,3	10,7	6,7	10,5	5,7
Communication Services	422	3,5	-6,7	51,6	-9,1	0,8	0,8	15,3	16,8	16,6	16,0	4,0	3,3	4,1	2,9
Media	1781	3,6	-6,9	369,3	-11,6	0,7	0,8	9,0	10,2	10,1	8,8	2,5	1,9	2,5	N/A
Consumer Staples															
Food & Staples Retailing	1227	3,2	20,8	14,2	7,3	0,9	0,9	35,4	33,0	33,0	18,9	9,0	8,0	9,0	4,1
Food Beverage & Tobacco	1005	2,1	20,6	7,0	5,9	3,1	3,2	20,6	19,4	19,5	17,1	6,3	5,8	6,3	5,2
Household Goods	886	2,7	18,3	1,1	2,5	2,7	2,8	23,2	22,7	22,2	20,0	8,6	8,3	8,4	6,2
Health Care															
Pharmaceuticals	2054	2,4	31,6	-3,7	31,8	1,4	1,5	27,3	20,7	21,1	14,6	8,2	6,8	8,2	4,4
Healthcare Equipment	2048	1,7	5,9	12,0	9,1	1,3	1,3	19,1	17,6	17,7	16,1	3,8	3,4	3,8	3,1
Utilities	446	1,9	2,9	11,5	8,4	3,0	3,1	18,1	16,7	16,8	16,2	2,1	2,0	2,1	1,9

The prices data are as of 13/11/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 05/11/2026. 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

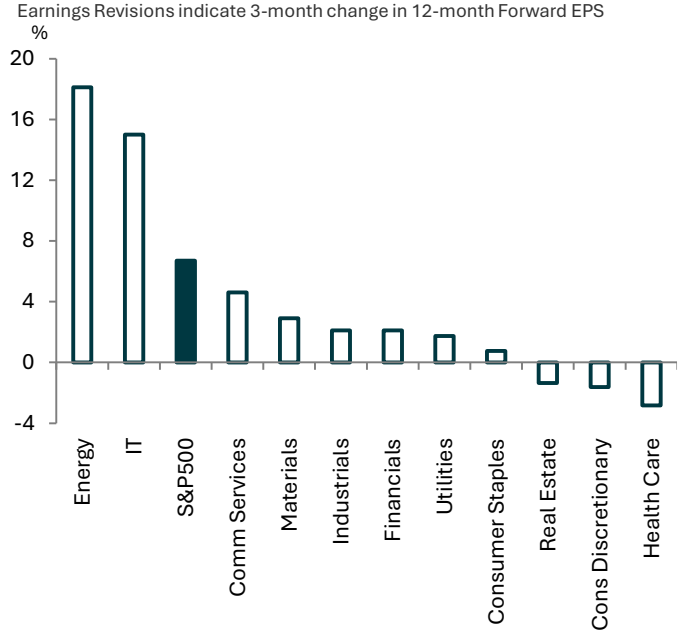
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 5th
12-month forward EPS are 14% of 2026 EPS and 86% 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 November 5th
12-month forward EPS are 14% of 2026 EPS and 86% of 2027 EPS

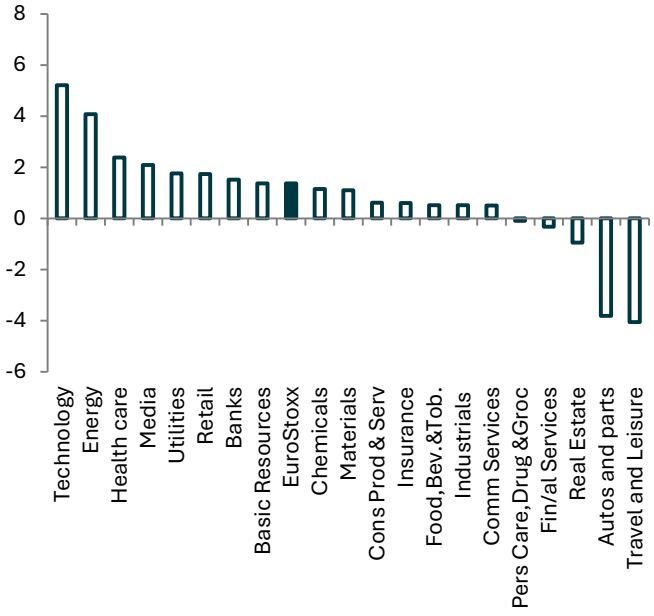
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13-Nov	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	675	3,1	10,3	18,4	12,1	3,1	3,5	15,1	13,4	13,5	12,9	2,1	2,0	2,1	1,6
Energy	212	4,6	37,9	89,1	-6,8	3,8	3,9	9,3	10,0	9,8	10,4	2,0	1,8	2,0	1,4
Materials	1160	1,7	24,7	19,4	15,8	2,8	2,9	19,4	16,8	17,0	14,7	1,8	1,7	1,8	1,8
Basic Resources	250	1,7	12,7	12,3	61,6	2,8	3,2	15,8	9,8	10,2	11,8	0,9	0,9	0,9	1,0
Chemicals	1710	1,7	26,9	21,3	4,3	2,8	2,8	20,4	19,5	19,6	15,7	2,2	2,1	2,2	2,2
Financials															
Banks	299	4,2	13,6	10,3	14,7	5,1	5,8	10,0	8,7	8,8	9,0	1,3	1,3	1,3	0,8
Insurance	630	4,4	16,9	8,5	5,7	4,7	5,0	12,1	11,4	11,5	9,1	2,0	1,9	2,0	1,1
Financial Services	867	2,5	25,0	62,8	6,5	3,0	3,1	19,1	17,9	18,0	14,0	2,0	1,9	2,1	1,5
Real Estate	129	-0,3	-13,1	-6,7	3,0	6,4	6,6	10,4	10,1	10,1	13,8	0,6	0,6	0,6	0,9
Industrials															
Industrial Goods & Services	1639	3,8	1,8	9,3	18,4	2,2	2,4	21,4	18,1	18,2	15,9	3,6	3,3	3,6	2,7
Construction & Materials	779	3,0	-4,7	-0,5	11,4	3,3	3,5	14,5	13,1	13,2	13,3	2,0	1,8	2,0	1,6
Consumer Discretionary															
Retail	1041	0,8	4,5	11,4	12,9	3,2	3,5	23,2	20,5	20,8	18,1	5,2	4,8	5,3	3,2
Automobiles and parts	420	-1,6	-17,7	81,4	28,4	4,1	4,5	11,4	8,8	9,0	11,0	0,6	0,6	0,6	1,0
Travel and Leisure	265	1,4	-0,5	-15,5	10,4	2,8	3,0	13,4	12,1	12,0	27,3	2,3	2,1	2,3	2,1
Consumer Products & Services	359	-0,4	-17,7	9,6	15,0	2,3	2,5	24,2	21,0	21,3	21,9	3,7	3,4	3,8	4,0
Media	294	2,3	-3,7	0,8	10,5	3,5	3,7	15,3	13,8	13,9	15,3	2,6	2,4	2,6	2,4
Technology	1421	3,6	21,6	35,5	30,8	0,9	1,1	26,7	20,4	20,8	19,8	6,1	5,2	6,3	3,7
Consumer Staples															
Food, Beverage & Tobacco	180	1,8	21,9	4,4	7,9	2,6	2,8	17,7	16,4	16,5	17,8	2,0	1,9	2,0	2,6
Personal Care, Drug & Grocery	178	3,2	3,3	1,3	9,9	4,1	4,4	12,8	11,7	11,8	N/A	1,7	1,7	1,8	1,9
Health care	963	1,5	7,4	8,9	8,9	2,1	2,5	15,6	14,3	14,4	14,6	2,1	1,9	2,1	2,0
Communication Services	360	2,8	4,6	19,6	10,1	4,1	4,5	13,8	12,6	12,7	13,2	1,8	1,8	1,9	1,8
Utilities	613	3,4	20,6	8,6	6,8	4,1	4,4	16,1	15,1	15,1	13,0	2,1	2,0	2,1	1,5

The prices data are as of 13/11/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 05/11/2026. 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

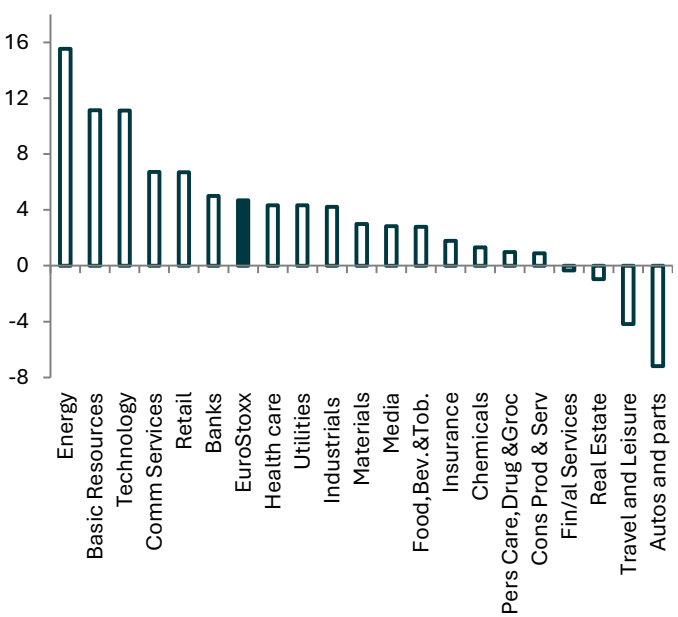
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 5th
12-month forward EPS are 14% of 2026 EPS and 86% 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 November 5th
12-month forward EPS are 14% of 2026 EPS and 86% of 2027 EPS

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