



Global Markets Roundup

Economic Analysis Division | January 20, 2026

Recent geopolitical flare ups, including Greenland, dent risk appetite

- Global equity markets entered the current week in the red, as policy uncertainty is again on the rise, with heightened tensions related to Iran, while the US is stepping up the push towards taking control of Greenland. Note that Greenland forms part, with extended autonomy, of the Danish Kingdom, a fellow member of the North Atlantic Treaty Organization.
- The S&P500 decreased by -0.4% wow, while appearing poised for losses at the start of the current week according to futures pricing. The EuroStoxx was up by +0.5% wow in the past week, albeit shedding c. -1.5% on Monday and entering Tuesday with further c.-1% losses.
- Precious metals posted further strong gains. The price of gold increased by +1.9% wow and of silver by +12.5% wow, with further sharp gains to \$4671/ounce and \$95 per troy ounce, respectively, on Monday, to fresh record highs.
- Seven European countries, i.e. Germany, France, the United Kingdom, Norway, The Netherlands, Sweden and Finland issued a joint statement pledging solidarity with Denmark and Greenland. Soon after, US President announced extra tariffs of +10% on imports of goods from the aforementioned countries to take effect on February 1st, due to increase to +25% as of June 1st, bearing a deal for the US to purchase Greenland.
- The countries affected are contemplating retaliatory trade measures. At the European Union (EU) level, *inter alia*, a tariff hike package affecting c.€93 bn worth of imports of goods from the US or c.1/4 of total EU imports from the US, is reportedly being considered. Note also that the tentative trade deal framework agreed upon between the European Union and the US back in July 2025, is still pending ratification, with the latest developments casting doubts.
- Meanwhile, US President Trump expressed his goal for military spending to increase sharply in 2027, to \$1.5 trillion from \$0.9 tn budgeted for 2026 (3% of GDP). Under these conditions, defense stocks have overperformed the market sharply in the past trading days (see graph below).
- Comments on Friday from the US President that he intends to keep Mr. Hassett as director of the US National Economic Council, likely contributed to US Treasury bond yields rising, by +7 bps in the 10-year tenor to 4.23%, a c.4-month high. Recall that Mr. Hassett is a proponent of looser monetary policy and was formerly considered the favorite to replace Mr. Powell as Chair of the Federal Reserve after the latter's term ends in May 2026. Concerns over the Federal Reserve's independence remain.
- In Japan, snap Parliamentary elections are set to take place on February 8th, as Prime Minister Takaichi, a proponent of fiscal expansion, aims at a fresh public mandate. The Cabinet had recently approved a record ¥122.3 trillion (\$768 billion) budget for the fiscal year 2026 (starts on April 2026), representing c. 18% of GDP and a +6.2% increase versus the respective one for fiscal year 2025.
- The prospect of further expansionary fiscal policy has led long-term Japanese government bond yields to another sharp rise, at fresh multi-year highs. In the event, the 10-year yield was hovering at 2.34% on Tuesday versus 2.09% on January 9th. Its 30-year peer was hovering at 3.85% versus 3.41% respectively, a record (i.e. since 1999) high, with the curve extremely steep (see graph page 3).

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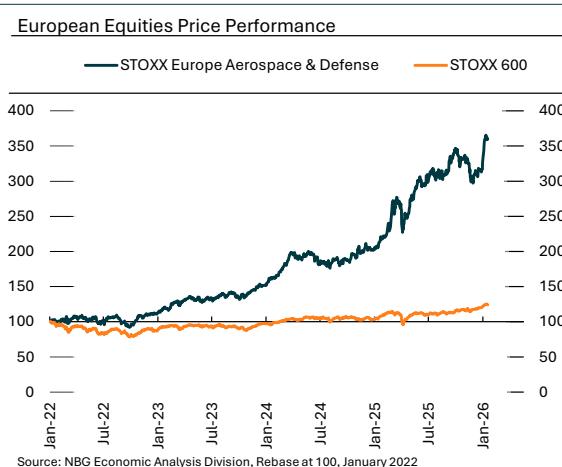
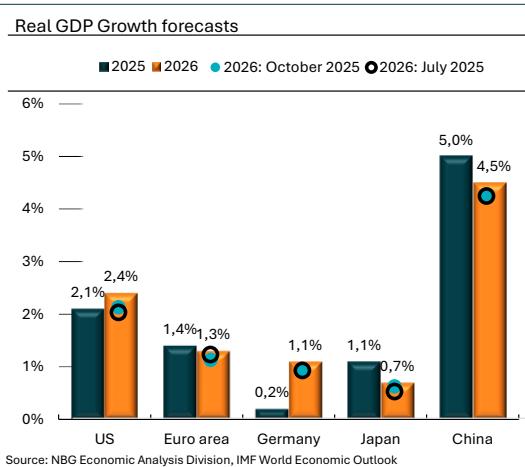
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Table of Contents

Overview_p1
Economics & Markets_p2,3
Forecasts & Outlook_p4
Event Calendar_p5
Markets Monitor_p6
ChartRoom_p7,8
Market Valuation_p9,10

Charts of the week



US CPI inflation was roughly in line with expectations

- **Headline US CPI inflation held steady at +2.7% yoy in December** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +2.9% yoy in December 2024), in line with consensus estimates. The annual growth of Energy prices (weight: 7%) came out at +2.3% in December from +4.2% in November, as a modest +0.3% mom in seasonally adjusted “sa” terms in December 2025, was more than offset by substantial negative base effects (+2.4% mom sa in December 2024). Meanwhile, food prices (14% weight) posted a relatively elevated +0.7% mom sa in December 2025 (20-year average of +0.2% mom) and as a result, the annual pace of growth accelerated by +0.5 pps to +3.1% (peak of +11.4% in August 2022).
- Importantly, the annual growth of core CPI (79% weight) also held steady at +2.6% in December (peak of +6.6% yoy in September 2022 | +3.2% in December 2024), slightly below consensus estimates for +2.7% yoy. The core index was up by +0.2% mom sa, roughly in line with its 20-year average. The dominant (as well as relatively stickier and more closely linked to domestic economic developments) shelter prices (circa $\frac{1}{3}$ of the headline CPI and 45% of the core index) came out at +3.2% yoy in December 2025 from +3.0% yoy in the previous month. Excluding the shelter component, as well as the volatile one for used cars & trucks, the annual growth of core CPI was roughly stable at +2.25% in December.
- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an annual growth of the headline CPI of +2.3% in January (monthly growth of +0.1%) and to +2.5% for the core (+0.2% on a monthly basis).

US headline job creation remains subdued

- **Headline non-farm payrolls (NFP) net creation stood at +50k in December following a +56k in November.** The latest outcome was moderately below consensus estimates for +60k. Furthermore, significant negative net revisions of -76k for the prior two months took place. In all, since past May, NFP net gains have averaged a weak +12k per month (average of +92k since 2000 | 12-month average of +49k). The private sector has added +38k on average since May 2025 (average since 2000: +83k), whereas the government sector shed -26k payrolls on net per month in the same period (average since 2000: +9k). The latter is due to a significant fall at the federal level, -30k per month since past May and -277k cumulatively from a peak in January 2025. Note that federal employees on paid leave or receiving ongoing severance pay are still counted as employed.
- The total household employment, which includes the self-employed and agricultural workers, increased by +232k mom in December. As a result, the headline unemployment rate decreased by -0.1 pp to 4.4%, versus consensus estimates for 4.5%, albeit still meaningfully above a trough of 3.4% in April 2023, the lowest since 1969. The U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons and those marginally attached to the labor force), which is considered a broader measure of slack, fell by -0.3 pps to 8.4% in December.
- Meanwhile, the monthly pace of growth of average hourly earnings was +0.3% in December from +0.2% in November, in line with both its average in the past 12 months as well as since 2006. The annual growth accelerated by +0.2 pps to +3.8% in December, remaining meaningfully above an average of +3.1% yoy since 2007.

The US federal fiscal deficit narrowed in CY 2025

- **The US federal budget deficit was \$1.67 trillion in (calendar year) 2025 (5.5% of GDP), versus \$2.02 tn in 2024 (6.9% of GDP).**
- Revenues increased by \$483 bn to \$5.38 tn (+9.9% yoy) in 2025, mainly due to higher amounts withheld from individual incomes (+\$325 bn) as, *inter alia*, wages and salaries rose. Furthermore, a sharp rise in collected customs duties took place (+\$185 bn to \$264 bn). The latter came on the back of substantial incremental increases in import tariffs, commencing in February. Notably, customs duties have posted signs of plateauing recently, at \$27.9 bn in December versus a peak of \$31.4 in October (c. 12% of the value of goods imports), as some partial declines in import tariffs have taken place recently, while also a reconfiguration of supply chains continues (favoring import flows from sources facing relatively lesser levies). Having said that, developments in recent days act as a reminder of the high uncertainty surrounding US trade policies.
- Outlays rose by \$132 bn (+1.9% yoy) to \$7.04 tn. Category-wise, the largest increases occurred in Social Security Benefits by +\$125 bn, Medicare by +\$79 bn and net interest payments by +\$92 bn (to \$999 bn or +3.3% of GDP). The latter was mainly due to a larger debt stockpile, \$30.8 tn in December 2025 excluding intragovernmental holdings, or 102% of US GDP, versus \$28.8 tn in December 2024), as the average interest rate on the debt was little changed (3.37% on average in 2025 on a weighted basis for the total marketable debt, from 3.33% in the previous year).

Euro area nominal house prices increased further

- **The annual growth of Eurostat's House Price Index (HPI) held steady at a solid +5.1% in Q3:2025**, with the quarterly pace of growth at +1.6% from +1.7% in Q2. The HPI stood at fresh record (i.e. since 2005) highs in Q3:2025, having posted an increase of +28.4% compared with pre-pandemic (Q4:2019) levels. After adjusting for inflation, the cumulative rise stands at +5.5% (+1.3% qoq & +3.0% yoy in Q3:2025). Since Q4:2019, prices growth of newly built homes has outpaced somewhat the respective one for existing dwellings, +34.0% versus +27.2%, respectively, albeit with some catch-up for the latter recently (4.0% yoy in Q3:2025 versus +5.4%, respectively).
- Recall also that nominal rents (based on the Actual Rentals for Housing component of the CPI) have posted a relatively more modest rise, +13.9% as of November 2025 versus December 2019. Momentum-wise, the annual pace of growth of rents held steady for at +3.0% for a 5th consecutive month in November 2025, having hovered in a tight range of 2.9% - 3.1% since July 2024, versus an average of +1.7% since 1997.
- Lending standards from commercial banks (more on that on February 3rd when the ECB Bank Lending Survey is due) and interest rates on mortgage loans remain important factors for the housing market. Regarding the latter, the composite cost of borrowing indicator for new loans to households for house purchases, calculated as a weighted average of interest rates on both short-term and long-term loans, has stabilized in recent months, at 3.30% in November 2025. Although still well above a trough of 1.31% in December 2021, the indicator has eased compared with a peak of 4.03% in November 2023 in view of monetary policy easing (the interest rate for outstanding loans for house purchases was 2.41% in November versus 1.63% in December 2021). Recall that the 3-month Euribor market interest rate averaged 2.04% in November 2025 versus -0.58% in December 2021 and 3.97% in November 2023.

Equities

- **Global equity markets posted mixed and in most cases modest changes in the past week (MSCI ACWI: +0.3% wow), albeit entering the current one with losses, on renewed trade and broader policy uncertainty.** The S&P500 fell by -0.4% wow, appearing poised to enter the current week on the red according to futures pricing (US equity markets were closed on Monday January 19th due to a federal holiday, i.e. the Martin Luther King Jr. Day). Attention has also turned to the US earnings season for Q4:2025, which has kicked off on a positive note, with some major Financials reporting in the past week. In the event, JPMorgan Chase announced EPS of \$5.23 versus consensus analysts' estimates for \$4.98, Bank of America \$0.98 versus \$0.96, Morgan Stanley \$2.68 vs \$2.43, Goldman Sachs \$14.01 vs \$11.55 and Wells Fargo \$1.76 vs. \$1.67. Despite the better-than-expected EPS, S&P500 Financials shed -2.3% wow. Overall, with 33 companies of the S&P500 having reported results so far, Earnings-Per-Share (EPS) have exceeded analysts' expectations by +8.3%, versus an average "beat rate" of +4.4% since 1994. The S&P500 EPS blended earnings annual growth rate (which combines actual results for companies that have reported with estimated results for those yet to report), is expected at +9.0% in Q4:2025, from +14.9% in Q3:2025. Information Technology is anticipated to remain the leading sector (+26.6%), mostly due to the subsectors of Semiconductors & Semiconductor Equipment (+51.2%) and Electronic Components (+51.4%). For full year 2025, S&P500 EPS growth is expected at +13.3% yoy (\$272) from +12.0% yoy in 2024.

- In Japan, the Nikkei225 overperformed in the past week (+3.8% wow, followed by -0.7% on Monday January 19th) on the back of speculation that further fiscal expansion could be on the cards as the country heads to snap elections.
- In Europe, the EuroStoxx rose by +0.5% wow in the past week and the pan-European Stoxx600 by +0.8% wow. On Monday January 19th though, losses of c. -1.5% were recorded on geopolitical and trade tensions.

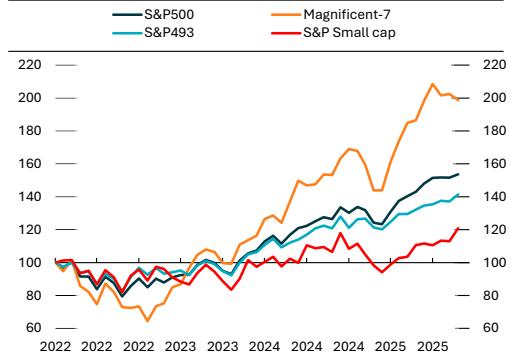
Fixed Income

- **The US Treasury 10-year yield rose by +6 bps wow to a 4-month high of 4.23% and its 2-year peer also by +6 bps wow to 3.59%, mostly following comments from the US President suggesting that the director of the US National Economic Council Mr. K.Hassett will likely not succeed Mr. Powell as Chair of the Federal Reserve after the latter's term ends in May 2026. Bund yields were little changed (10-year: 2.84%), while spreads modestly narrowed further in France (-2 bps wow to 68 bps at the 10-year tenor, a 5-month low), Italy (-5 bps wow to 58 bps, the lowest since August 2021) and Greece (-3 bps wow to 50 bps, the lowest since May 2008).**

FX and Commodities

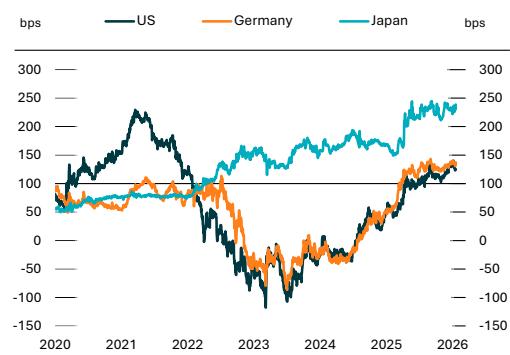
- **The US Dollar posted modest changes in the past week, with some downward impact from Fed independence concerns being offset by positive economic data. Regarding the latter, nominal retail sales rose by +0.6% mom in November from -0.1% mom in October (consensus for +0.5%), while initial jobless claims stood at a particularly low +198k for the week ending January 10th versus expectations for 215k. In all, the US Dollar strengthened by +0.4% wow against the euro to €/1.160. On Monday though, renewed US trade policy uncertainty led the USD lower by -0.4% against the euro to €/1.164**
- **In commodities, oil prices were modestly up on a weekly basis (Brent: +1.2% wow to \$64.1/barrel and WTI: +0.7% wow to \$59.4/barrel), albeit posting elevated volatility intra-week, related to fluctuating speculation regarding a possible military intervention in Iran from the US. Precious metals posted further strong gains on the back of rising geopolitical and trade risks. The price of gold increased by +1.9% wow to \$4595/ounce and silver by +12.5% wow to \$90.0 per troy ounce ("t.oz"), with further sharp gains following on Monday January 19th to fresh record highs.**

US Equities Price Performance



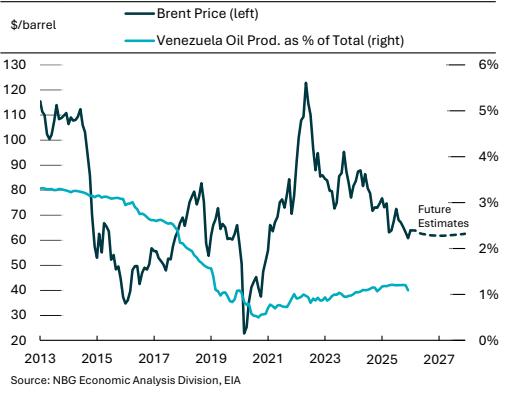
Graph 1.

30-Year – 2-Year Yields Differentials



Graph 2.

Brent price & Venezuela Oil production



Graph 3.

Quote of the week: "The independence of central banks is a cornerstone of price, financial and economic stability in the interest of the citizens that we serve.", **Joint statement from international central bankers, January 13th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	January 16th	3-month	6-month	12-month	Official Rate (%)	January 16th	3-month	6-month	12-month
Germany	2,84	2,80	2,85	2,90	Euro area	2,00	2,00	2,00	2,00
US	4,23	4,25	4,15	4,05	US	3,75	3,50	3,25	3,25
UK	4,40	4,30	4,20	4,10	UK	3,75	3,50	3,25	3,00
Japan	2,18	2,25	2,50	2,50	Japan	0,75	1,00	1,00	1,00
Currency	January 16th	3-month	6-month	12-month		January 16th	3-month	6-month	12-month
EUR/USD	1,16	1,18	1,18	1,18	USD/JPY	158	155	152	150
EUR/GBP	0,87	0,87	0,87	0,88	GBP/USD	1,33	1,36	1,36	1,34
EUR/JPY	183	183	179	177					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25f	2025f	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,5	2,2	3,1	2,6	1,9	1,7	2,3
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,3	2,6	-	1,7	1,6	1,7	1,7	-
Private Consumption	2,9	0,6	2,5	3,5	2,6	2,7	2,0	1,9	2,1	2,0	2,3
Government Consumption	3,8	-1,0	-0,1	2,2	1,5	1,6	1,0	1,1	1,0	1,1	1,2
Investment	3,0	7,1	4,4	1,0	7,8	3,1	1,9	2,1	2,0	2,2	3,1
Residential	3,2	-1,0	-5,1	-5,2	-0,3	-1,8	0,7	0,9	0,8	1,0	-0,5
Non-residential	2,9	9,5	7,3	2,8	2,4	4,1	2,1	2,3	2,2	2,4	2,7
Inventories Contribution	0,0	2,7	-3,2	-0,2	0,6	0,0	0,1	0,0	-0,1	-0,1	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,4	-0,3	-0,3	-0,2	-0,2	-0,2	0,3
Exports	3,6	0,2	-1,8	8,8	3,2	1,9	1,9	1,6	1,4	1,4	2,6
Imports	5,8	38,0	-29,3	-4,7	5,3	3,1	3,1	2,6	2,2	2,1	-0,2
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,4	2,4	2,2	2,4	2,4
Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25f	2025f	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	0,8	1,6	1,6	1,4	1,2	1,4	0,9	1,1	1,2	1,4	1,2
Real GDP Growth (QoQ saar)	-	2,3	0,6	1,1	0,9	-	1,0	1,4	1,6	1,6	-
Private Consumption	1,2	1,0	1,0	0,6	1,0	1,3	1,2	1,6	1,7	1,5	1,2
Government Consumption	2,2	0,1	1,5	2,8	1,2	1,7	0,9	1,1	1,1	1,1	1,3
Investment	-2,1	10,7	-6,6	3,8	1,6	2,6	1,5	1,9	1,8	1,8	1,4
Inventories Contribution	-0,2	-0,9	1,8	0,3	-0,4	0,3	-0,3	-0,3	0,1	0,1	-0,1
Net Exports Contribution	0,3	0,4	-0,7	-0,9	0,2	-0,5	0,2	0,2	0,0	0,1	0,0
Exports	0,5	9,4	-1,6	2,9	-0,3	2,1	-0,1	0,6	2,3	2,5	0,7
Imports	-0,1	9,3	-0,2	5,3	-0,8	3,4	-0,5	0,2	2,4	2,5	0,8
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	1,8	1,7	1,7	1,9	1,8

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

6-12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> Policy uncertainty could ease amid bilateral trade agreements Households' balance sheets are healthy (low debt, still elevated excess savings) Risk aversion remains P/E ratios (valuations) remain significantly above long-term means Heightened trade uncertainty could weigh on profit margins and corporate profitability 	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify The economic backdrop remains muted Escalating international trade tensions 	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) China's policy support measures could accelerate an export-led recovery The room for further JPY depreciation is limited in our view Signs of policy fatigue regarding structural reforms and fiscal discipline Escalating international trade tensions 	<ul style="list-style-type: none"> Significant exposure to commodities Undemanding valuations in relative terms relative to other regions Elevated domestic policy uncertainty Escalating international trade tensions
Government Bonds	<ul style="list-style-type: none"> Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%) Fiscal deficits to remain sizeable in following years Underlying inflation pressures remain acute 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 has stopped balance sheet contraction 	<ul style="list-style-type: none"> 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 €3.4 trillion (22% of GDP) The ECB will keep rates unchanged in 2026 	<ul style="list-style-type: none"> 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 ¥543 trillion (81% of GDP) 	<ul style="list-style-type: none"> Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) Global spillovers from higher US interest rates BOE: active (sales) Quantitative Tightening Slowing economic growth post-Brexit The BoE will continue rate cuts in 2026
Foreign Exchange	<ul style="list-style-type: none"> Yields broadly at current levels 	<ul style="list-style-type: none"> Yields broadly at current levels 	<ul style="list-style-type: none"> Slightly Higher yields 	<ul style="list-style-type: none"> Yields broadly at current levels
	<ul style="list-style-type: none"> USD interest rate differential vs peers remain significant Weaker global economic growth The Fed will continue rate cuts in 2026, which reduces potential USD upside Elevated trade policy uncertainty The erosion of US exceptionalism with non-USD investors abandoning US assets 	<ul style="list-style-type: none"> Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR Economic growth could accelerate in 2026 Global growth risks could abate Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade 	<ul style="list-style-type: none"> Safe haven demand More balanced economic growth recovery (long-term) Higher core inflation rates could accelerate the shift of monetary policy (less accommodative) 	<ul style="list-style-type: none"> Valuations appear undemanding with REER close to its 15-year average Sizeable Current account deficit
	<ul style="list-style-type: none"> Broadly Flat USD against G10 FX 	<ul style="list-style-type: none"> Range-bound with upside risks against the USD 	<ul style="list-style-type: none"> Stronger JPY 	<ul style="list-style-type: none"> Broadly stable GBP

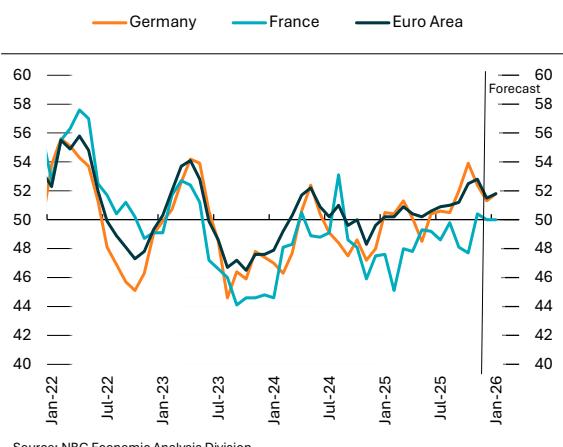
Economic Calendar

In the **US**, attention turns to the 2nd estimate for Q3:2025 GDP and more so, to the data for personal income, personal spending and the respective prices which will regard both October and November (delayed due to the recent partial federal government shutdown).

In the **euro area**, the focus will be on January's PMIs, with the composite index expected to have remained at satisfactory levels.

The Bank of **Japan** continues to suggest a prospect of hiking its reference rate. Nevertheless, with the latest hike being recent (+25 bps to +0.75% on December 19th) and with some policy uncertainty as snap elections for the legislature are imminent, such a decision is not expected at the upcoming meeting. In addition, CPI inflation is expected to demonstrate some easing in December.

Composite PMIs for Euro area, Germany and France



Economic News Calendar for the period: January 12-January 23, 2026

Country/Region	Event	Period	Survey	Actual	Prior
Tuesday-13					
JAPAN	Eco Watchers Survey Current	Q3:2025	..	48.6	48.7
US	CPI (YoY)	December	2.7%	2.7%	2.7%
	Core CPI (YoY)	December	2.7%	2.6%	2.6%
	New home sales (k)	October	720	737	738
	Federal Budget Balance (\$bn)	December	-150	-145	-173
Wednesday-14					
CHINA	Exports (YoY)	December	3.0%	6.6%	5.9%
	Imports (YoY)	December	0.9%	5.7%	1.9%
US	Retail sales (MoM)	November	0.4%	0.6%	-0.1%
	Existing home sales (mn)	December	4.21	4.35	4.14
Thursday-15					
UK	GDP (MoM)	November	0.1%	0.3%	-0.1%
EURO AREA	Industrial Production (sa, MoM)	November	0.5%	0.7%	0.7%
	Industrial Production (wda, YoY)	November	2.0%	2.5%	1.7%
US	Initial Jobless Claims (k)	January 10	215	198	207
	Continuing Jobless Claims (k)	January 3	1893	1884	1903
Friday-16					
US	Industrial Production (MoM)	December	0.1%	0.4%	0.4%
	NAHB/Wells Fargo housing market confidence index	January	40	37	39
Monday-19					
CHINA	GDP (YoY)	Q4:2025	4.4%	..	4.8%
	GDP (sa, QoQ)	Q4:2025	1.0%	..	1.1%
	Industrial production (YoY)	December	5.0%	..	4.8%
	Retail sales (YoY)	December	1.2%	..	1.3%
WORLD	IMF World Economic Outlook				
Tuesday-20					
UK	ILO Unemployment Rate	November	5.0%	..	5.1%
Wednesday-21					
UK	CPI (YoY)	December	3.3%	..	3.2%
	CPI Core (YoY)	December	3.2%	..	3.2%
Thursday-22					
US	GDP (QoQ, annualized, 2nd estimate)	Q3:2025	4.3%	..	4.3%
	Personal spending (MoM)	November	0.5%	..	0.4%
	PCE Price Index YoY	November	2.8%	..	2.8%
	Core PCE Price Index YoY	November	2.8%	..	2.8%
	Initial Jobless Claims (k)	January 17	212	..	198
	Continuing Jobless Claims (k)	January 10	1884
Friday-23					
JAPAN	CPI (YoY)	December	2.9%
	Core CPI (YoY) - ex. Fresh Food	December	2.4%	..	3.0%
EURO AREA	HCOB Eurozone Composite PMI	January	51.8	..	51.5
	HCOB Eurozone Services PMI	January	52.6	..	52.4
	HCOB Eurozone Manufacturing PMI	January	49.2	..	48.8
UK	Consumer Confidence Indicator	January	-12.9	..	-13.1
US	S&P Global UK Composite PMI	January	51.7	..	51.4
	S&P Global US Composite PMI	January	52.7

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	6940	-0,4	1,4	16,6	45,6	MSCI Emerging Markets	92809	2,5	6,3	38,6	55,6
Japan	NIKKEI 225	53936	3,8	7,1	40,3	51,4	MSCI Asia	1469	2,5	6,7	41,4	63,8
UK	MSCI UK	2919	1,2	3,1	23,3	34,5	China	87	1,6	4,6	39,3	65,3
Euro area	EuroStoxx	635	0,5	3,7	22,8	36,0	Korea	1619	5,4	17,4	117,0	109,0
Germany	DAX 40	25297	0,1	3,3	23,0	52,7	MSCI Latin America	117079	1,5	4,4	33,1	20,5
France	CAC 40	8259	-1,2	1,3	10,5	11,6	Brazil	355136	0,6	2,2	25,5	9,5
Italy	MSCI Italy	1471	0,3	1,8	28,9	52,1	Mexico	62722	2,1	5,1	33,7	22,4
Spain	IBEX-35	17711	0,4	2,3	48,8	77,2	MSCI Europe	6284	2,3	7,7	44,9	64,9
Hong Kong	Hang Seng	26845	2,3	4,7	39,2	69,2	India	83570	0,0	-1,9	8,9	14,3
Greece	ASE	2246	1,7	5,9	49,4	68,5	Turkey	14159199	5,5	15,6	34,3	68,4

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		281,1	3,0	5,2	8,3	19,1	Growth (Developed)	7002,8	-0,5	0,8	20,7	52,3
Materials		423,5	1,9	6,8	28,7	28,9	Value (Developed)	4475,2	0,7	3,0	20,1	34,4
Industrials		536,3	2,7	7,4	30,7	50,7	Large Cap (Developed)	2894,3	0,0	1,6	21,0	45,4
Consumer Discretionary		510,4	-1,9	1,5	8,1	34,2	Small Cap (Developed)	704,3	1,7	6,1	24,0	38,4
Consumer Staples		306,5	2,5	3,1	12,8	13,6	US Growth	4997,1	-0,6	0,5	20,4	63,7
Healthcare		403,6	-1,0	1,0	12,6	11,9	US Value	2142,7	-0,1	2,4	12,6	26,0
Financials		232,5	-0,6	0,7	24,4	60,2	US Large Cap	6940,0	-0,4	1,4	16,6	45,6
IT		975,0	-0,3	0,1	23,3	61,8	US Small Cap	1569,6	1,7	6,9	9,7	24,9
Telecoms		134,7	-2,0	-2,6	12,7	38,5	US Banks	603,6	-4,3	-1,8	20,3	76,9
Utilities		203,8	1,5	2,3	23,9	38,6	EA Banks	271,4	1,6	3,1	74,6	130,6
Real Estate		1100,0	3,5	4,4	9,7	10,3	Greek Banks	2622,7	4,8	14,3	92,0	134,3

Bond Markets (%)

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US		4,23	4,17	4,15	4,65	2,70	US Treasuries 10Y/2Y	63	63	68	39	37
Germany		2,84	2,83	2,86	2,53	0,87	US Treasuries 10Y/5Y	41	41	44	21	25
Japan		2,18	2,09	2,07	1,25	0,33	Bunds 10Y/2Y	72	72	74	27	43
UK		4,40	4,38	4,47	4,74	2,10	Bunds 10Y/5Y	38	41	41	20	34
Greece		3,34	3,35	3,44	3,37	3,73	Corporate Bond Spreads (in bps)					
Ireland		2,95	3,00	3,03	2,83	1,33						
Italy		3,42	3,46	3,51	3,69	2,48	US IG	75	78	79	83	118
Spain		3,22	3,25	3,29	3,20	1,80	US High yield	265	274	281	272	398
Portugal		3,22	3,11	3,16	2,99	2,10	US area IG	75	76	78	98	124
Emerging Markets (LC)**		4,26	4,28	4,28	4,29	4,47	Euro area High Yield	258	257	270	310	398
US Mortgage Market							Emerging Markets (HC)	148	155	156	171	273
							iTraxx Senior Financial 5Y ²	53	53	54	62	76
30-Year FRM ¹ (%)		6,18	6,18	6,32	7,09	4,95						
vs 30Yr Treasury (bps)		135,0	136,0	148,0	221,0	182,6						

Foreign Exchange & Commodities

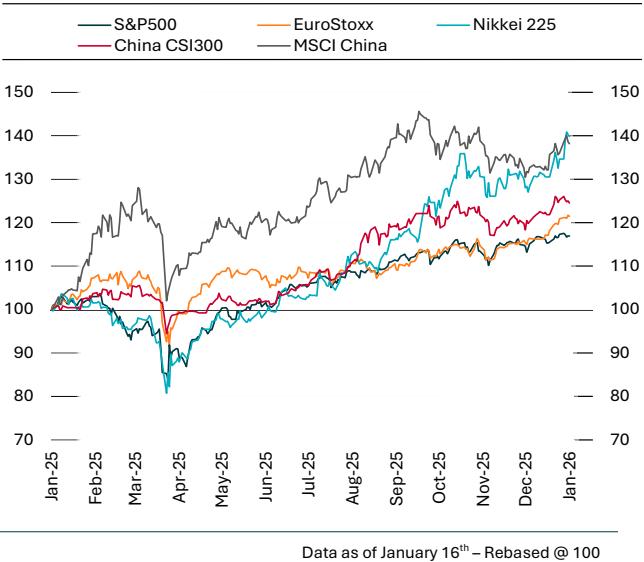
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates												
EUR/USD		1,16	-0,4	-1,4	12,5	-1,3	Agricultural	349	-1,7	-0,9	-9,4	-1,0
EUR/CHF		0,93	-0,2	-0,3	-0,9	0,1	Energy	208	0,5	3,3	-21,2	1,5
EUR/GBP		0,87	-0,1	-1,2	3,1	-0,8	West Texas Oil (\$/bbl)	59	0,7	5,9	-26,4	3,7
EUR/JPY		183,27	-0,3	0,3	13,8	-0,4	Crude Brent Oil (\$/bbl)	64	1,2	7,5	-21,8	5,4
EUR/NOK		11,71	-0,3	-2,3	0,4	-1,1	HH Natural Gas (\$/mmBtu)	3,1	-1,0	-24,1	-23,8	-15,7
EUR/SEK		10,71	-0,1	-1,9	-6,7	-1,1	TTF Natural Gas (EUR/mwh)	37	31,7	36,7	-20,3	32,3
EUR/AUD		1,74	-0,4	-2,4	4,9	-1,5	Industrial Metals	573	-0,6	9,0	27,1	3,7
EUR/CAD		1,61	-0,2	-0,4	9,2	0,2	Precious Metals	6331	3,7	8,7	78,1	8,8
USD-based cross rates												
USD/CAD		1,39	0,0	0,9	-3,0	1,4	Gold (\$)	4595	1,9	5,9	70,4	6,5
USD/AUD		1,50	0,0	-1,0	-6,8	-0,2	Silver (\$)	90	12,5	35,6	193,4	26,2
USD/JPY		158,06	0,1	1,7	1,1	0,8	Baltic Dry Index	1567	-7,2	-26,1	47,4	-16,5
							Baltic Dirty Tanker Index	1562	24,1	10,5	76,7	18,4

Source: NBG Economic Analysis Division, Data as of December 16th, *: Unless otherwise noted, ¹ Fixed-Rate Mortgage, **: Emerging Markets Sovereign Bond Index has an effective duration of c.7 years,

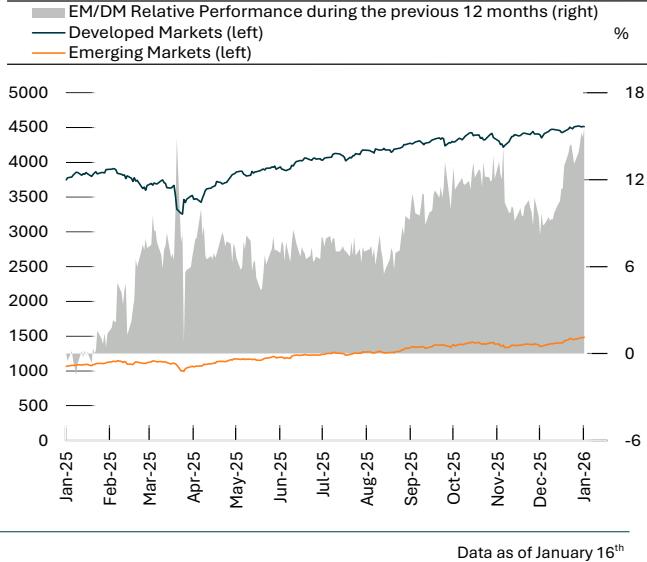
² The Market iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

National Bank of Greece | Economic Analysis Division | Global Markets Analysis

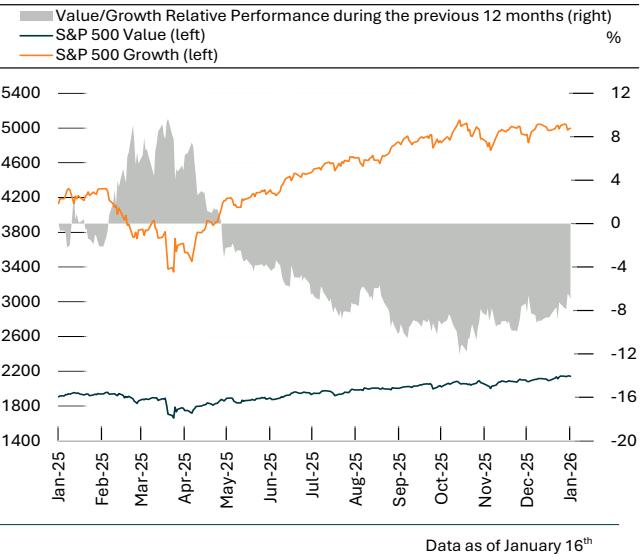
Equity Market Performance

Data as of January 16th – Rebased @ 100

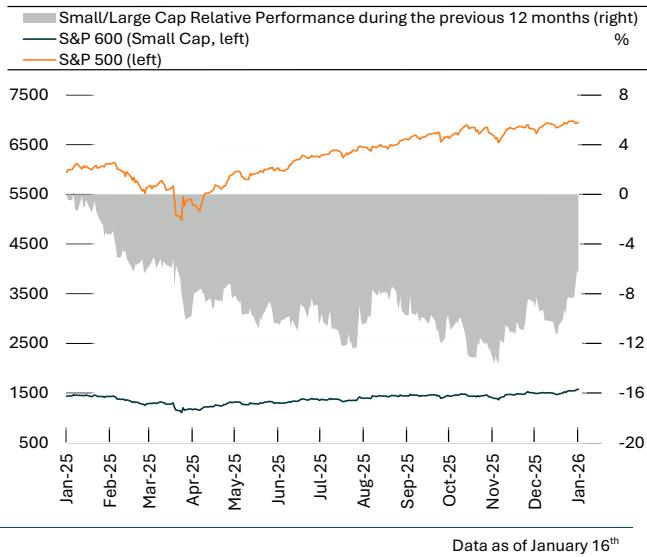
EM vs DM Performance in \$

Data as of January 16th

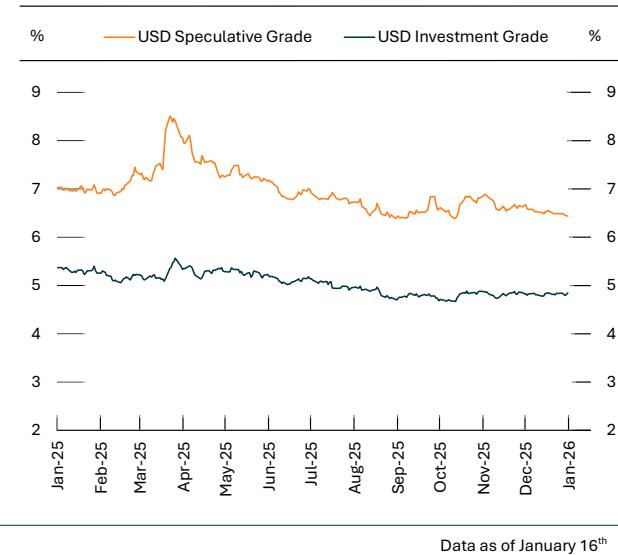
S&P 500 Value & Growth Index

Data as of January 16th

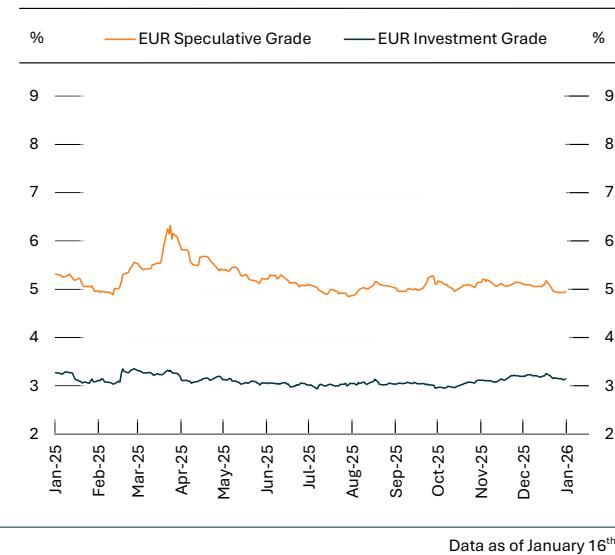
S&P 500 & S&P 600 Index

Data as of January 16th

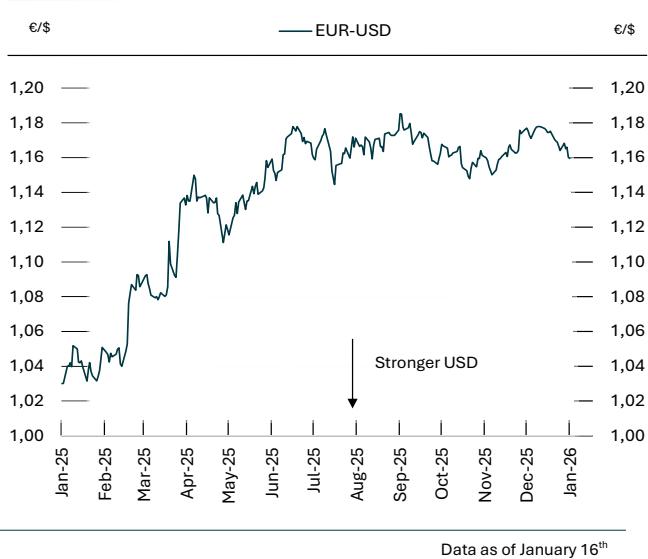
USD Corporate Bond Yields

Data as of January 16th

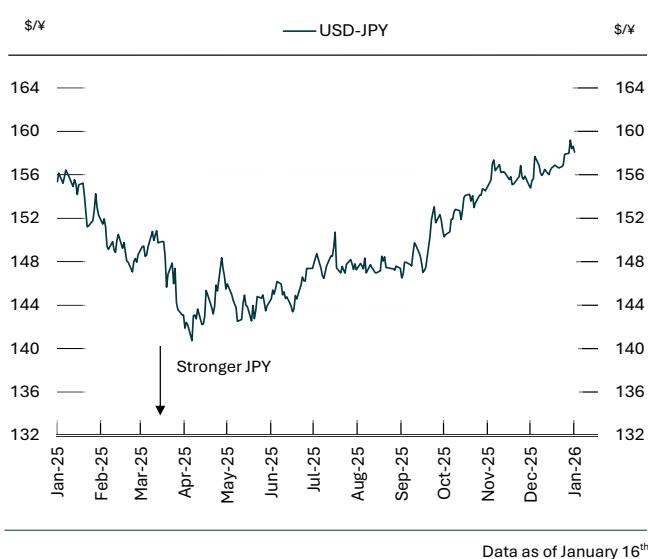
EUR Corporate Bond Yields

Data as of January 16th

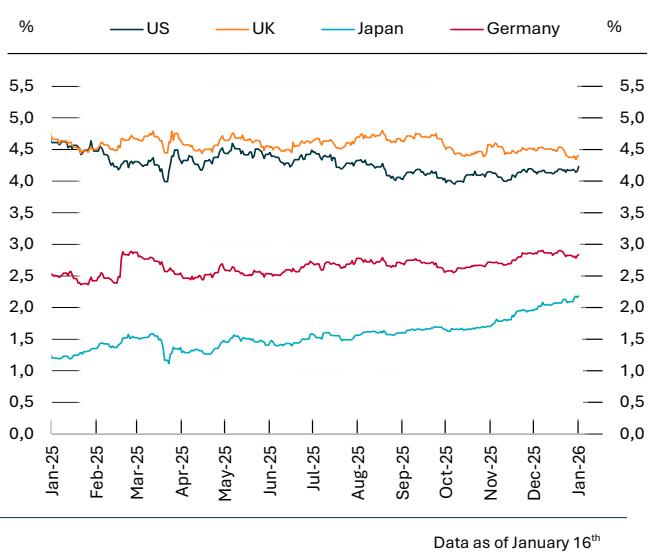
EUR/USD



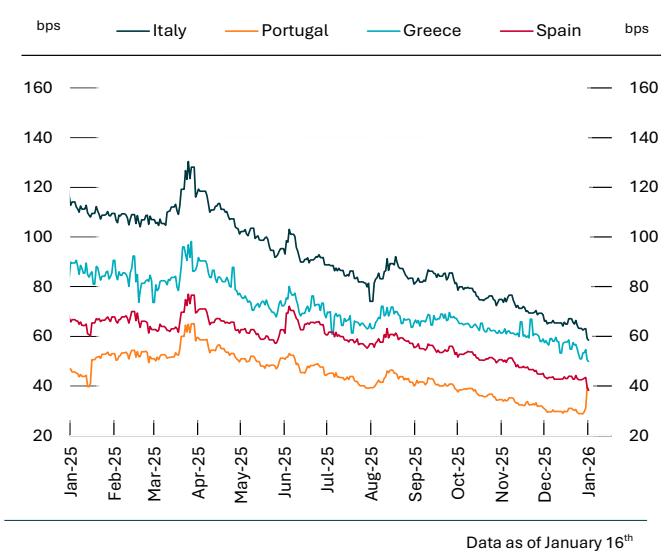
USD/JPY



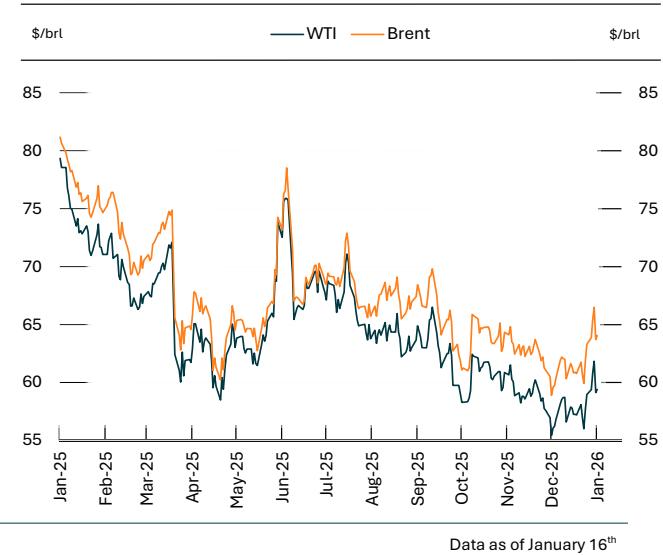
10- Year Government Bond Yields



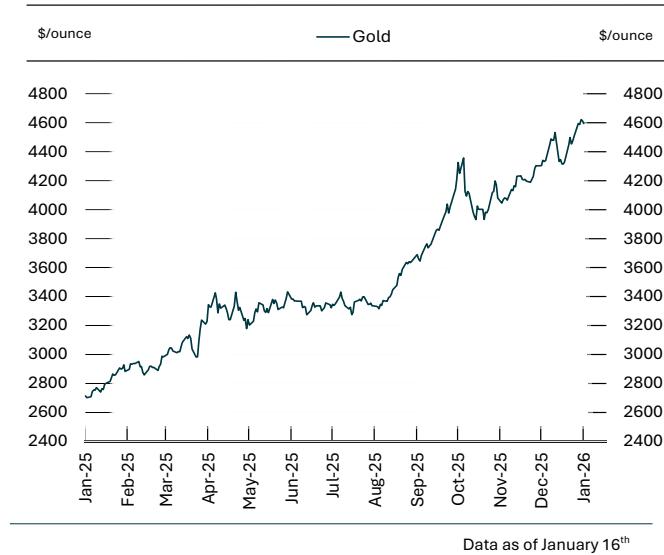
10- Year Government Bond Spreads



West Texas Intermediate and Brent (\$/brl)



Gold (\$/ounce)



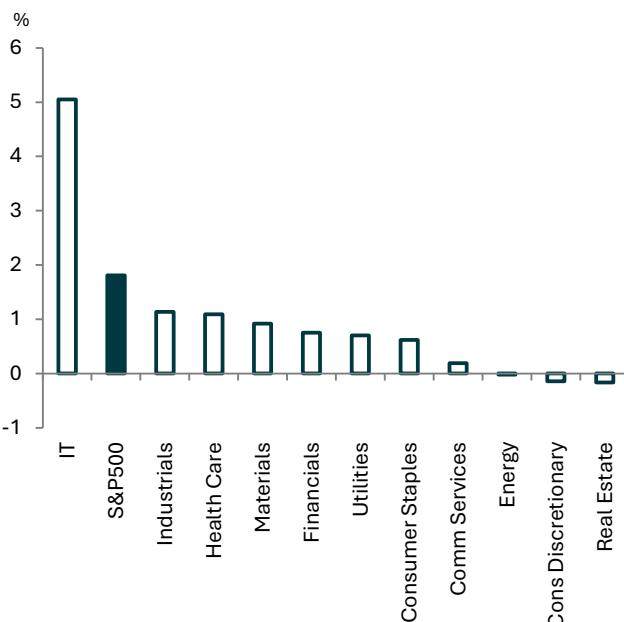
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/1/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6940	-0,4	1,4	13,0	15,5	1,1	1,2	26,1	22,6	22,2	16,4	5,4	4,8	5,3	3,1
Energy	734	2,4	6,8	-10,5	6,0	3,4	3,6	17,0	16,0	15,7	17,8	1,9	1,9	1,9	2,0
Materials	616	0,7	7,2	0,0	21,2	1,8	1,8	23,8	19,7	19,4	16,1	3,0	2,8	3,0	2,8
Financials															
Diversified Financials	1521	-1,2	0,5	11,9	9,8	1,0	1,1	22,4	20,4	20,1	14,3	3,1	2,9	3,1	1,6
Banks	604	-4,3	-1,8	10,9	11,3	2,1	2,3	15,0	13,5	13,4	12,3	1,7	1,6	1,7	1,3
Insurance	779	-3,2	-4,5	17,3	3,8	2,1	1,9	12,6	12,1	12,0	11,2	2,1	2,0	2,1	1,4
Real Estate	267	4,1	4,5	-0,4	8,7	3,5	3,6	38,1	35,0	34,7	18,9	2,9	3,0	2,9	N/A
Industrials															
Capital Goods	1686	4,3	9,5	10,5	21,8	1,1	1,2	32,7	26,8	26,3	16,8	7,6	6,9	7,5	3,9
Transportation	1124	-0,2	3,4	18,6	3,2	1,7	1,7	18,1	17,5	17,4	16,1	4,7	4,1	4,6	4,0
Commercial Services	645	-0,7	1,6	9,2	9,5	1,4	1,5	26,9	24,6	24,2	20,2	8,5	7,6	8,3	4,7
Consumer Discretionary															
Retailing	5618	-1,9	5,0	17,7	9,8	0,5	0,5	30,8	28,1	27,7	22,9	9,1	7,4	8,9	7,7
Consumer Services	1959	-2,5	0,4	10,7	13,8	1,2	1,3	26,9	23,6	23,2	22,5	N/A	N/A	N/A	N/A
Consumer Durables	380	-1,4	4,2	-17,1	5,0	1,4	1,5	18,8	17,9	17,9	16,3	3,5	3,3	3,5	3,2
Automobiles and parts	236	-2,0	-2,3	-20,8	21,2	0,2	0,2	68,1	56,2	55,5	17,1	7,2	6,6	7,2	2,7
IT															
Technology	4990	0,1	-3,0	12,2	12,7	0,6	0,6	31,6	28,1	27,0	16,7	21,0	18,3	20,2	7,6
Software & Services	5071	-4,7	-5,3	16,0	16,7	0,6	0,7	34,2	29,3	27,9	21,1	10,1	8,0	9,2	6,3
Semiconductors	8774	2,0	4,7	46,6	60,2	0,3	0,4	40,6	25,3	24,5	18,3	13,8	10,3	13,3	5,1
Communication Services	454	-1,5	0,4	21,3	10,3	0,7	0,7	24,5	22,3	22,0	15,8	5,6	4,8	5,5	2,8
Media	1932	-1,4	0,9	4,4	14,5	1,4	1,4	10,9	9,5	9,3	7,9	2,4	1,9	2,3	N/A
Consumer Staples															
Food & Staples Retailing	1110	4,6	9,3	3,7	10,8	1,2	1,1	34,7	31,3	30,9	18,3	8,8	7,7	8,6	3,9
Food Beverage & Tobacco	867	3,5	4,1	-0,9	7,0	3,8	4,0	17,2	16,0	16,0	17,0	5,0	4,7	5,0	5,2
Household Goods	766	2,3	2,3	1,5	2,8	3,1	3,2	19,9	19,4	18,8	19,9	7,2	6,5	6,8	6,1
Health Care															
Pharmaceuticals	1569	-0,4	0,5	26,9	9,5	1,8	1,9	20,5	18,7	18,5	14,5	6,6	5,7	6,5	4,4
Healthcare Equipment	1942	-2,1	0,5	-3,9	7,2	1,3	1,4	20,7	19,3	19,1	16,1	3,7	3,4	3,7	3,1
Utilities	441	2,1	1,6	4,9	9,4	2,9	3,1	19,2	17,5	17,4	16,1	2,2	2,0	2,2	1,9

The prices data are as of 16/01/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 08/01/2026. 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

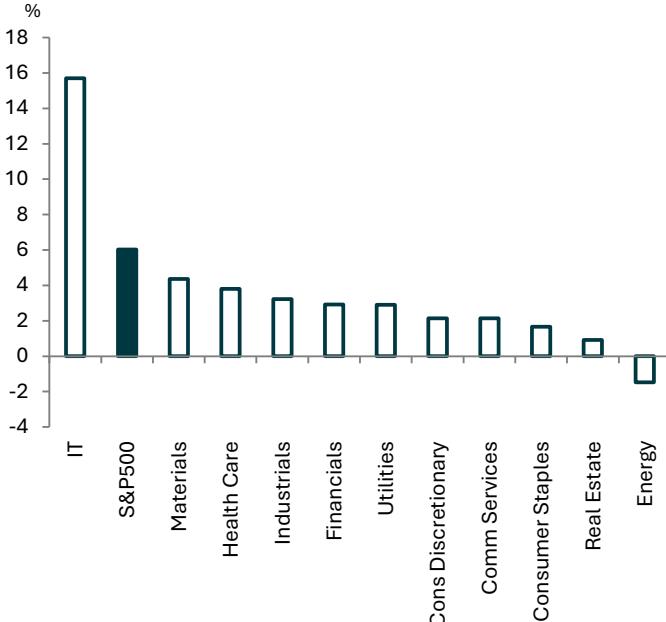


Data as of January 8th

12-month forward EPS are 98% of 2026 EPS and 2% 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 January 8th

12-month forward EPS are 98% of 2026 EPS and 2% of 2027 EPS

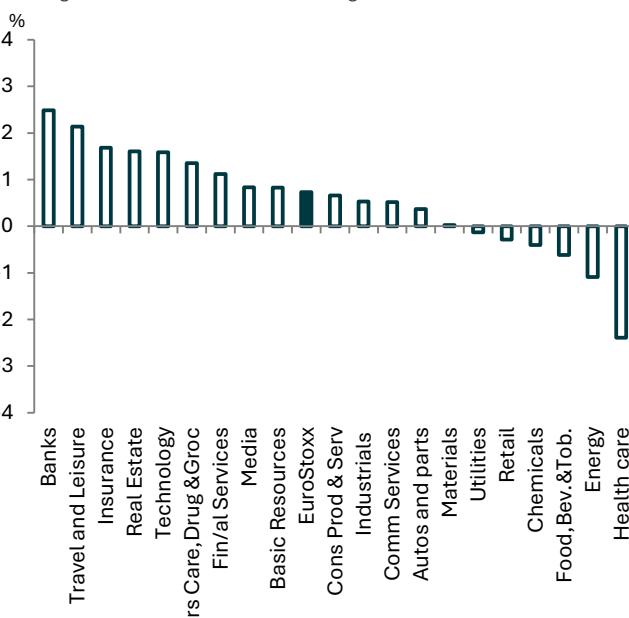
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/B Ratio			
	16/1/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	635	0,5	3,7	-0,7	14,1	2,9	3,2	17,5	15,3	15,2	12,8	2,1	2,0	2,1	1,6
Energy	163	4,0	6,1	1,6	6,3	4,1	4,5	13,3	12,5	12,2	10,3	1,7	1,6	1,7	1,4
Materials	942	0,6	1,3	-7,5	14,6	3,1	3,2	18,4	16,1	15,9	14,5	1,5	1,4	1,5	1,8
Basic Resources	231	2,0	4,3	-1,8	34,7	2,7	3,0	17,0	12,6	12,4	11,7	0,9	0,8	0,9	1,0
Chemicals	1355	0,2	0,5	-9,0	8,8	3,2	3,3	18,8	17,3	17,1	15,4	1,8	1,7	1,8	2,2
Financials															
Banks	271	1,6	3,1	6,7	10,3	4,2	5,0	11,2	10,1	10,1	9,1	1,4	1,3	1,3	0,8
Insurance	521	-0,3	-3,3	14,4	6,9	4,7	5,0	11,9	11,1	11,0	9,1	1,9	1,8	1,9	1,1
Financial Services	686	-0,4	-1,2	-56,3	36,1	3,3	3,4	21,0	15,4	15,3	14,1	1,6	1,5	1,6	1,5
Real Estate	151	-0,5	2,2	15,1	4,5	5,2	5,6	11,7	11,2	11,2	13,3	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1725	0,8	7,2	14,1	10,7	1,8	2,0	24,1	21,8	21,4	15,7	4,0	3,7	4,0	2,7
Construction & Materials	825	-0,5	1,0	-7,6	9,7	2,8	3,1	16,4	15,0	14,8	13,3	2,1	2,0	2,1	1,6
Consumer Discretionary															
Retail	995	-0,7	-0,1	6,6	12,2	2,8	3,1	27,3	24,4	24,3	17,9	6,0	5,6	6,0	3,1
Automobiles and parts	492	-4,4	-3,5	-71,7	229,2	3,3	4,0	30,1	9,2	9,0	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	258	-2,7	-3,0	19,8	11,5	2,5	3,0	12,4	11,1	11,1	27,5	2,6	2,3	2,6	2,1
Consumer Products & Services	431	-3,9	-1,2	-6,0	19,5	1,7	1,9	33,3	27,8	27,5	21,7	4,7	4,3	4,7	4,0
Media	298	-2,5	-2,5	-8,3	8,7	3,1	3,3	17,0	15,7	15,6	15,4	2,6	2,4	2,5	2,4
Technology	1319	2,5	12,9	14,0	13,5	0,9	1,0	31,3	27,5	27,1	19,5	6,0	5,4	6,0	3,6
Consumer Staples															
Food, Beverage & Tobacco	150	1,0	1,9	1,3	7,2	2,7	2,9	16,5	15,4	15,4	17,8	1,7	1,7	1,7	2,7
Personal Care, Drug & Grocery	171	0,5	-0,7	2,2	9,3	3,8	4,0	13,8	12,6	12,5	N/A	1,9	1,8	1,9	2,0
Health care	918	-0,3	2,3	10,2	10,8	2,1	2,2	17,2	15,5	15,4	14,7	2,0	1,9	2,0	2,0
Communication Services	341	-1,8	-0,9	-7,7	21,8	4,0	4,3	17,2	14,1	13,9	13,1	1,7	1,6	1,7	1,8
Utilities	531	0,8	4,6	1,2	1,3	4,3	4,4	15,7	15,4	15,4	13,0	1,9	1,8	1,9	1,5

The prices data are as of 16/01/2026, while the EPS growth, Dividend yield, P/E ratio and P/B ratio are as of 08/01/2026. 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

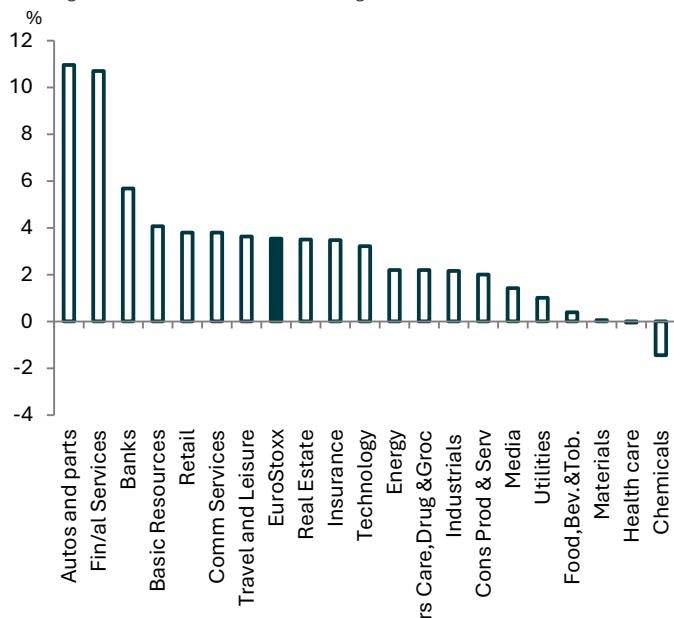
1-month revisions to 12-month Forward EPS

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



3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of January 8th

12-month forward EPS are 98% of 2026 EPS and 2% of 2027 EPS

Data as of January 8th

12-month forward EPS are 98% of 2026 EPS and 2% of 2027 EPS

DISCLOSURES:

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