NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | April 21, 2026

Investors' attention turns to the US - Iran talks, as the ceasefire draws close to its expiry

- Global equity markets recovered further in the past week (MSCI ACWI: +3.9%), with investors appearing to price-in benign upcoming diplomatic developments on the Iran front. Recall that the recent 2-week ceasefire is set to expire on Wednesday afternoon, with diplomatic mobility being underway in Pakistan (a mediator between the US and Iran).
- US bourses notched record highs, in view also of a solid start in the Q1:2026 corporate results season, with the S&P500 breaking above the 7000 mark for the first time (+4.5% wow to 7126, with a slight decline of -0.2% following on Monday April 20th). The EuroStoxx, rose by +2.1% wow, followed by -1.0% on April 20th, -1.8% away from its recent all-time highs in late February.
- Data for March provide a first view on how the situation in the Middle East has upended energy markets. According to the International Energy Agency (IEA), on a monthly basis global oil supply fell by -10.1 million barrels per day ("mb/d") to 97 mb/d. The latter was due to OPEC+ production falling by -9.4 mb/d mom to 42.4 mb/d alongside a c. -1.4 mb/d loss for Qatar (not an OPEC member).
- A further decline in supply is anticipated for April given, *inter alia*, that Iran's production (unperturbed in March at c. 3.4 mb/d), may be compromised due to the recent blockade on its ports by the US. Moreover, the ability of Gulf countries to store produced (but not able to be transited) oil is being depleted, suggesting that further production curtailment will become necessary.
- In the event, floating storage of crude and oil products in the Middle East rose by 100 mb in March and onshore crude stocks by 20 mb. Based on data from Kpler, 171 mb of oil is stored in tankers in the Gulf, while onshore crude stocks in the region stand at 262 mb, according to Kayrros satellite data.
- According to the IEA, in the event of a restoration of reliably safe passage from the Strait of Hormuz, c. 2 months would be necessary for a re-establishment of steady exports. Still, initial volumes would be below pre-war levels due to a wide array of technical issues. For example, an estimated 50% of Gulf country upstream fields have sufficient reservoir pressure and fluid characteristics to return to pre-war levels within approximately 2 weeks, rising to 80% c. 1 month later.
- The IMF, in its baseline scenario, anticipates global real GDP annual growth of +3.1% in 2026 and +3.2% in 2027, following a +3.4% in 2025. Absent the war in the Middle-East, the IMF would envisage +3.4% in 2026 (+3.2% in 2027). On global consumer inflation, the IMF revised up its projections by +0.6 pps for 2026 to +4.4% yoy and by +0.3 pps to +3.7% yoy for 2027, following a +4.1% yoy in 2025.
- For the euro area (a net energy importer), after a +1.4% yoy in 2025, real GDP is envisaged at +1.1% yoy in 2026 and +1.2% yoy in 2027, both revised down by -0.2 pps compared with January. For the US (a net energy exporter), following a +2.1% in 2025, real GDP annual growth is foreseen at +2.3% in 2026 and +2.1% in 2027, roughly unrevised versus 3 months ago.
- Importantly, the aforementioned reference scenario is predicated on the benign assumption that the war will have limited duration, intensity and scope, with respective supply disruptions for energy commodities fading by mid-2026. In that context, the IMF assessed the balance of risks as predominantly to the downside for GDP growth and to the upside for inflation.

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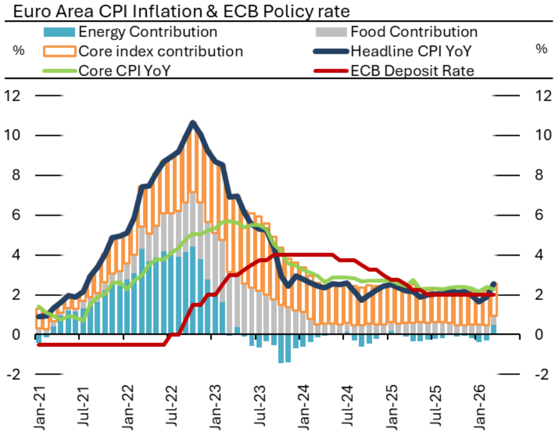
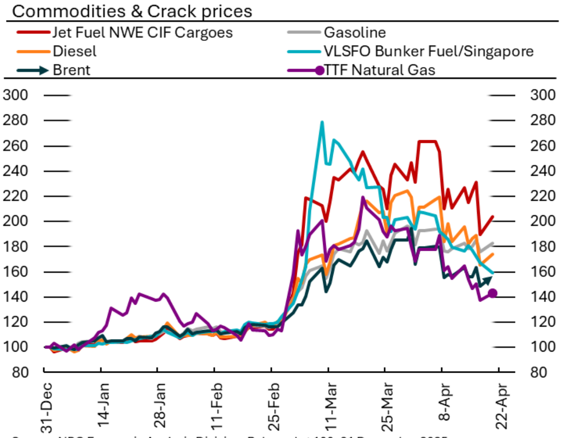
Charts of the week

Euro Area CPI Inflation & ECB Policy rate



Source: NBG Economic Analysis Division, Eurostat

Commodities & Crack prices



Source: NBG Economic Analysis Division, Rebased at 100, 31 December 2025

See page 11 for disclosures and analyst certification

US CPI inflation accelerated sharply in March due to a spike in Energy prices

- **Headline US CPI inflation came out at +3.3% yoy in March from +2.4% in February** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +2.7% yoy in March 2025). Such an acceleration was anticipated on account of the developments in the Middle East and the subsequent acute rise in the prices of international energy commodities. In the event, the Energy CPI component (weight: 7%) "leaped" by +10.9% mom in March in seasonally adjusted ("sa") terms and as a result, the annual growth accelerated to +12.5% from +0.5% in February. Meanwhile, food prices (14% weight) were unchanged on a monthly basis (sa) in March 2026 (20-year average of +0.2% mom) and given also negative base effects (+0.4% mom sa in March 2025), the annual pace of growth decelerated by -0.4 pps to +2.7% (peak of +11.4% in August 2022).
- At the same time, core CPI (79% weight) posted a "norm-like" +0.2% mom sa in March, with the annual growth accelerating modestly by +0.1 pp to +2.6% (peak of +6.6% yoy in September 2022 | +2.8% in March 2025), also roughly 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) was +3.0% yoy for a 3rd consecutive month in March. Excluding the shelter component, as well as the volatile one for used cars & trucks, the annual growth of core CPI accelerated by +0.2 pps to 2.6%.
- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an annual growth of the headline CPI of +3.6% in April (monthly growth of +0.5%), as further upside pressures from energy prices are expected. The core's annual growth is envisaged stable at +2.6% (+0.2% on a monthly basis), as potential 2nd-round effects from higher energy costs, usually make their presence with a significant lag.

US private consumption has posted signs of moderating

- **US real GDP in Q4:2025 was slightly revised down in the 3rd estimate, with growth of +0.5% qoq saar (+2.0% yoy) instead of +0.7% qoq saar (+2.0% yoy)**, following a +4.4% qoq saar (+2.3% yoy) in Q3:2025. Growth in full-year 2025 came out at +2.1% yoy from +2.8% in 2024. Private consumption (c. 70% of GDP) rose by +1.9% qoq saar (+2.1% yoy) in Q4:2025 from +3.5% qoq saar (+2.6%% yoy) in Q3:2025, with signs of a further moderation of impetus in Q1:2026.
- **In the event, personal consumption, in constant price terms, posted a rather soft +0.1% mom in February (average of +0.2% mom since 2007) after being roughly unchanged on a monthly basis in January (as well as since 2007).** Notably, the latest reading was accompanied by a decline for disposable personal income (-0.5% mom in constant price terms). As a result, personal savings as a percentage of disposable personal income fell to +4.0% in February from +4.5% in January, well below a 30-year average of 5.7%. Recall that the personal savings ratio has been relatively low since mid—2025 (4.2% on average), suggesting a partly limited buffer for private consumption against the hit to purchasing power stemming from the recent episode of higher energy prices (as of March).

The US federal fiscal deficit has partly narrowed, albeit remaining particularly wide

- **The US federal budget deficit was $1.17 trillion in the first half of fiscal year 2026 (i.e. from October 2025 to March 2026), down by $139 bn versus the same period of fiscal year 2025**. That development is due to a rise of $222 bn for revenues to $2.48 trillion, outpacing an increase of $84 bn for outlays to $3.65 tn.
- Regarding the major sources of revenues, an increase of +$102 bn to $1.25 tn for individual income taxes, mainly due to higher wages, alongside a +41 bn to $875 bn for social security and retirement receipts, more than offset a decline by -$46 bn to $116 bn for corporate income taxes. The latter was due to legislation allowing corporations to take larger deductions for certain investments, a factor which offset the growth in receipts that would otherwise take place given higher corporate incomes. Furthermore, collected customs duties increased by +$123 bn to $166 bn due to higher tariffs.
- On outlays, the most notable increases per major categories of spending include social security (+$42 bn to $818 bn) due to a rise in both average benefits and in the number of beneficiaries, medicare (+$34 bn to $502 bn) due to increased enrollment and higher payment rates for services, health (+$30 bn to $509 bn) largely because of rising costs per enrollee, net interest payments (+$30 bn to $519 bn), veterans affairs (+$16 bn to $201 bn) and military programs (+$15 bn to $458 bn). Note that higher net interest payments were mainly due to a larger debt stockpile, $30.84 tn excluding intragovernmental holdings on average in the period of October 2025 to March 2026, or 98% of US GDP, versus $28.75 tn in the corresponding period a year before, as the average interest rate on the debt was little changed (3.37% from 3.35%, respectively, on a weighted basis for the total marketable debt). The aforementioned increases more than offset a reduction in outlays of various government segments. The latter include the Environmental Protection Agency (-$20 bn to $8 bn) due to less clean energy grants, the Department of Homeland Security (-$12 bn to $46 bn) as less spending in response to disasters more than offset higher outlays associated with increased immigration enforcement, the Department of Education (-$9 bn to $70 bn) on less spending from the Education Stabilization Fund and the Department of Commerce (-$8 bn to $7 bn) due to lower spending to support semiconductor manufacturing.
- Recall that in total fiscal year 2025, the deficit came out at a particularly wide -5.8% of GDP, albeit partly narrowing compared with -6.3% in the previous fiscal year. In 12-month sum terms (i.e. the sum of fiscal balance in the last 12 months divided by the last four available quarterly nominal GDP figures), the deficit was -5.3% of GDP in March 2026, compared with a peak of -7.3% of GDP in January 2025, just prior to the commencement of significant incremental increases in import tariff rates. Note that the average effective tariff rate (collected customs duties divided by the total value of imported goods) stood at 9.2% in February 2026 versus 2.2% in January 2025, albeit below a peak of 12.4% in October 2025. Recall that the US tariff policy underwent significant changes following the Supreme Court's decision on February 20th annulling a big part of imposed tariffs and the subsequent imposition of a new universal (with some exceptions) 10% levy. In all, US tariff policy remains in reconfiguration mode.
- **Still, the federal budget deficit is large by historical standards (-3.8% of GDP on average in the past 50 years) and is set to remain so going forward, under current legislation.** In the event, according to the US Congressional Budget Office (CBO), a federal fiscal deficit of -5.8% of GDP is envisaged for fiscal year 2026 and of -5.7% for the next one. The gross federal debt is estimated to reach 102.1% of GDP in fiscal year 2027 from 99.4% in fiscal year 2025, edging close to the all-time record of 106% of GDP in 1946.

Equities

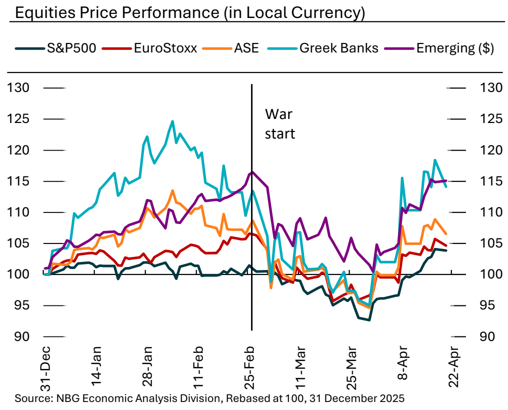
- **Global equity markets continued to recover in the past week (MSCI ACWI: +3.9%), *inter alia*, on speculation that diplomatic breakthroughs are on the cards in the Middle-East, albeit developments in recent days have cast doubts on that prospect.** In the US, the S&P 500 index increased by +4.5% on a weekly basis (+3.6% since the start of the war in Iran on February 28th), at record highs (7126), with a slight decline (-0.2%) following on Monday April 20th. Attention has also turned to the US earnings season for Q1:2026, which has kicked off on a solid note, with some major Financials reporting in the past week. In the event, JPMorgan Chase announced EPS of $5.94 versus consensus analysts' estimates for $5.44, Bank of America $1.11 versus $1.01, Morgan Stanley $3.43 vs $2.99, Goldman Sachs $17.55 vs $16.41 and Wells Fargo $1.60 vs. $1.58. S&P500 Financials rose by +3.3% wow. Overall, with 48 companies of the S&P500 having reported results so far, Earnings-Per-Share (EPS) have exceeded analysts' expectations by +8.8%, 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 +14.4% in Q1:2026, from +14.1% in Q4:2025 (+14.0% yoy in FY:2025). Information Technology is anticipated to remain the leading sector (+46.4%), mostly due to the subsectors of Semiconductors & Semiconductor Equipment (+104.9%) and Electronic Components (+43.2%).
- On the other side of the Atlantic, the EuroStoxx rose by +2.1% wow (-0.5% since February 28th), just -0.8% below its all-time highs in past February, albeit declining by -1.0% on Monday April 20th (-1.5% since end-February).

Fixed Income

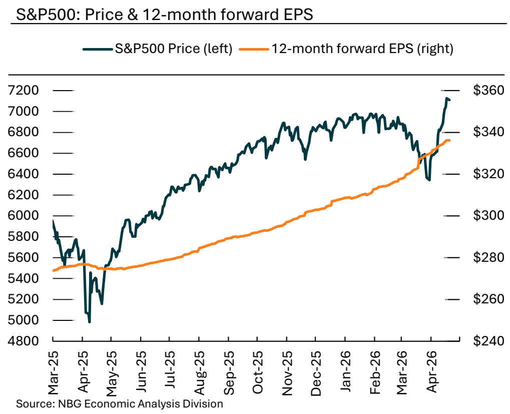
- **Nominal government bond yields decreased in the past week, on a partial easing of international prices of major energy commodities and speculation that the monetary policy adjustments may turn out somewhat less hawkish.** In the US, the 10-year yield declined by -7 basis points ("bps") wow to 4.24% and its 2-year peer by -10 bps wow to 3.70%. According to Federal Funds Rate (FFR) futures pricing, investors continue to lean towards a stable FFR by end-2026 at a range of 3.50% - 3.75%, albeit with a c. 40% chance of one cut by -25 bps. In Germany, the 10-year Bund yield fell by -8 bps wow to 2.97% and its 2-year peer by -16 bps wow to 2.42%. According to Overnight Index Swap (OIS) pricing, investors now lean towards +50 bps of hikes in monetary policy interest rates by end-2026 (current Deposit Facility Rate: 2.00%), with the respective curve of expectations moving down by c. -16 bps wow. Spreads over the 10-year Bund yield narrowed modestly in France (-4 bps wow to 61 bps), Italy (-8 bps wow to 72 bps) and Greece (-8 bps wow to 65 bps).
- **Speculative grade corporate bond spreads narrowed in the past week, in view of higher risk appetite.** Specifically, US HY spreads decreased by -11 bps wow to 283 bps. Euro high yield spreads also fell, by -4 bps wow, to 294 bps. In the investment grade spectrum, USD spreads declined by -2 bps wow to 80 bps and their EUR peers by -5 bps wow to 77 bps, both remaining close to multi-year lows. Issuance of debt securities in the euro area by non-financial corporations has remained robust so far in 2026, albeit with signs of easing impetus in March, probably in view of tighter financial conditions due to the war in the Middle-East. Specifically, in 12-month sum terms, the net issuance of securities with a maturity above 1 year, stood at +€68.4 bn in March (€368.9 bn gross) compared with +€49.6 bn (€327.7 bn) in the same period a year ago and an average of +€50.6 bn (€283.4 bn) since November 2021, albeit below +€80.8 bn in February (€379.0 bn gross).

FX and Commodities

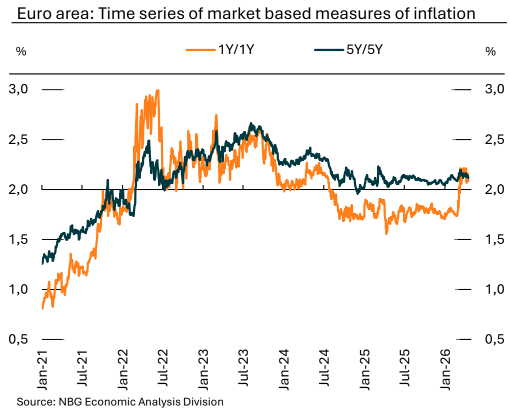
- **The US Dollar lost ground in the past week, roughly returning to levels similar to the ones prevailing prior to the war in Iran.** Against the euro, the USD depreciated by -0.7% wow to €/$1.181. **In commodities, oil prices remain volatile, linked to developments in the Middle-East** (Brent: -5.1% in the past week, followed by +5.6% on Monday April 20th, to $95.5/barrel).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "…you have to look at the price of the burial, the price of the various categories of fuel, the price of futures and all of that applied to gas as well, to determine where we are exactly relative to these two. And we are somewhere, I think, in between the baseline and the adverse scenario.", **President of the European Central Bank Christine Lagarde, April 14th, 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 17th	3-month	6-month	12-month	Official Rate (%)	April 17th	3-month	6-month	12-month
Germany	2,97	2,95	2,90	2,90	Euro area	2,00	2,00	2,00	2,00
US	4,24	4,25	4,15	4,05	US	3,75	3,75	3,50	3,25
UK	4,77	4,60	4,60	4,60	UK	3,75	3,75	3,75	3,75
Japan	2,42	2,20	2,30	2,40	Japan	0,75	1,00	1,00	1,25

Currency	April 17th	3-month	6-month	12-month		April 17th	3-month	6-month	12-month
EUR/USD	1,18	1,18	1,18	1,18	USD/JPY	158	155	152	150
EUR/GBP	0,87	0,86	0,87	0,88	GBP/USD	1,36	1,37	1,35	1,34
EUR/JPY	186	183	179	177					

Forecasts at end of period

Economic Forecasts

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

Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	0,9	1,6	1,6	1,4	1,2	1,5	0,9	1,1	1,2	1,4	1,2
Real GDP Growth (QoQ saar)	-	2,4	0,6	1,2	0,8	-	1,0	1,4	1,6	1,6	-
Private Consumption	1,3	1,2	1,4	1,0	1,8	1,5	1,2	1,6	1,7	1,5	1,2
Government Consumption	2,3	-0,7	1,6	2,7	2,2	1,6	0,9	1,1	1,1	1,1	1,3
Investment	-2,6	11,3	-5,7	5,1	2,5	3,1	1,5	1,9	1,8	1,8	1,4
Inventories Contribution	-0,1	-1,0	1,6	0,5	-0,6	0,3	-0,3	-0,3	0,1	0,1	-0,1
Net Exports Contribution	0,3	0,7	-0,8	-1,4	-0,5	-0,6	0,2	0,2	0,0	0,1	0,0
Exports	0,5	10,1	-1,8	3,4	-1,7	2,2	-0,1	0,6	2,3	2,5	0,7
Imports	-0,2	9,6	-0,1	7,2	-0,7	3,7	-0,5	0,2	2,4	2,5	0,8
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,2	3,1	3,1	2,8

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

Equity Markets

US
- \+ Policy uncertainty could ease amid bilateral trade agreements
- \+ Households' balance sheets are healthy (low debt, still elevated excess savings)
- \- Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes
- \- P/Es ratios (valuations) remain significantly above long-term means
- \- Heightened trade uncertainty could weigh on profit margins and corporate profitability

Neutral/ Positive

Euro Area
- \+ 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
- \- Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth
- \- The economic backdrop remains muted
- \- Escalating international trade tensions

Neutral

Japan
- \+ 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

Neutral

UK
- \+ Significant exposure to commodities
- \+ Undemanding valuations in relative terms relative to other regions
- \- Elevated domestic policy uncertainty
- \- Escalating international trade tensions

Neutral

Government Bonds

US
- \+ 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

Euro Area
- \+ Inflation pressures remain may increase if oil and energy prices stay high enough for long triggering rate increases by the ECB
- \+ 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 (21% of GDP)
- \- The ECB will keep rates unchanged in 2026 assuming the crisis will not have a meaningful impact on macroeconomic variables

Yields broadly at current multi-year high levels

Japan
- \+ 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 ¥547 trillion (81% of GDP)

Slightly Higher yields

UK
- \+ 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

Yields broadly at current multi-year high levels

Foreign Exchange

US
- \+ 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 reducing exposure to US assets

Broadly flat USD with downside risks from these levels

Euro Area
- \+ 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
- \- Global growth risks could abate
- \- Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade

Range-bound with upside risks against the USD

Japan
- \+ Safe haven demand
- \+ More balanced economic growth recovery (long-term)
- \+ Higher core Inflation rates could accelerate the shift of monetary policy (more interest rate increases)

Stronger JPY

UK
- \+ Valuations appear undemanding with REER close its 15-year average
- \- Sizeable Current account deficit

Broadly stable GBP

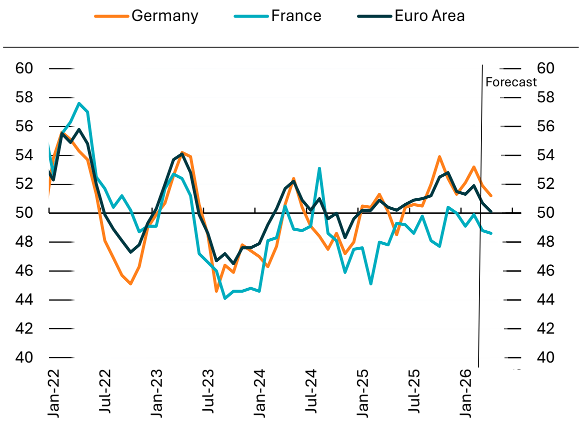
Economic Calendar

In the **US**, retail sales for March, the first month in the ongoing episode of acutely higher energy prices, will be closely monitored, given also that private consumption represents c. 70% of US GDP.

In the **euro area**, the focus will be on April's PMIs and consumer confidence, for an assessment of how economic confidence fares. Consensus points to a decline for the composite PMI, roughly aligning with the expansion/contraction threshold of 50.

In **Japan** and the **United Kingdom**, attention turns to March's CPIs, albeit in the UK, the data may not fully illustrate the effects of the recent developments for energy prices, as some respective components are administered (and due to be reset in April).

Composite PMIs for Euro area, Germany and France



Source: NBG Economic Analysis Division

Economic News Calendar for the period: April 13 - April 24, 2026							
Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
13-Apr	CH	New Yuan Loans CNY YTD	Mar	9075.0b	8600.0b	5610.0b	--
13-Apr	CH	Aggregate Financing CNY YTD	Mar	15149.0b	14830.0b	9600.0b	--
13-Apr	US	Existing Home Sales	Mar	4.05m	3.98m	4.09m	4.13m
14-Apr	CH	Imports YoY	Mar	13.9%	27.8%	13.8%	13.9%
14-Apr	CH	Exports YoY	Mar	8.6%	2.5%	39.6%	--
15-Apr	EC	Industrial Production WDA YoY	Feb	-1,00%	-0.6%	-1.2%	-0.6%
15-Apr	EC	Industrial Production SA MoM	Feb	0.3%	0.4%	-1.5%	-0.8%
15-Apr	US	Empire Manufacturing	Apr	0	11	-0.2	--
15-Apr	US	NAHB Housing Market Index	Apr	37	34	38	--
15-Apr	US	Net Long-term TIC Flows	Feb	--	$58.6b	$15.5b	$2.4b
16-Apr	CH	GDP YoY	1Q	4.8%	5.0%	4.5%	--
16-Apr	CH	GDP SA QoQ	1Q	1.4%	1.3%	1.2%	--
16-Apr	CH	Retail Sales YoY	Mar	2.4%	1.7%	--	--
16-Apr	CH	Industrial Production YoY	Mar	5.3%	5.7%	--	--
16-Apr	US	Initial Jobless Claims	11-Apr	213k	207k	219k	218k
16-Apr	US	Philadelphia Fed Business Outlook	Apr	10.0	26.7	18.1	--
16-Apr	US	Continuing Claims	4-Apr	1810k	1818k	1794k	1787k
16-Apr	US	Industrial Production MoM	Mar	0.1%	-0.5%	0.2%	0.7%
17-Apr	EC	Trade Balance SA	Feb	--	7.0b	12.1b	12.8b
21-Apr	UK	ILO Unemployment Rate 3Mths	Feb	5.2%	--	5.2%	--
21-Apr	US	Retail Sales Advance MoM	Mar	1.4%	--	0.6%	--
21-Apr	US	Pending Home Sales MoM	Mar	0.5%	--	1.8%	--
22-Apr	UK	CPI YoY	Mar	3.3%	--	3.0%	--
22-Apr	UK	CPI Core YoY	Mar	3.2%	--	3.2%	--
22-Apr	EC	Consumer Confidence	Apr	-17.2	--	-16.3	--
23-Apr	JN	S&P Global Japan PMI Mfg	Apr	--	--	51.6	--
23-Apr	EC	S&P Global Eurozone Manufacturing PMI	Apr	50.9	--	51.6	--
23-Apr	EC	S&P Global Eurozone Services PMI	Apr	49.8	--	50.2	--
23-Apr	EC	S&P Global Eurozone Composite PMI	Apr	50.1	--	50.7	--
23-Apr	UK	S&P Global UK Services PMI	Apr	50.0	--	50.5	--
23-Apr	UK	S&P Global UK Manufacturing PMI	Apr	50.3	--	51.0	--
23-Apr	UK	S&P Global UK Composite PMI	Apr	49.8	--	50.3	--
23-Apr	US	Initial Jobless Claims	18-Apr	210k	--	207k	--
23-Apr	US	Continuing Claims	11-Apr	1817k	--	1818k	--
23-Apr	US	S&P Global US Composite PMI	Apr	50.6	--	50.3	--
24-Apr	JN	Natl CPI YoY	Mar	1.4%	--	1.3%	--
24-Apr	JN	Natl CPI Ex Fresh Food, Energy YoY	Mar	2.4%	--	2.5%	--
24-Apr	GE	IFO Business Climate	Apr	85.7	--	86.4	--
24-Apr	GE	IFO Current Assessment	Apr	86.2	--	86.7	--
24-Apr	GE	IFO Expectations	Apr	85.5	--	86.0	--

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	7126	4,5	4,1	35,1	41,1
Japan	NIKKEI 225	58476	2,7	16,2	72,4	52,0
UK	MSCI UK	3045	0,4	7,6	28,8	35,8
Euro area	EuroStoxx	647	2,1	5,7	24,4	28,3
Germany	DAX 40	24702	3,8	0,9	15,9	39,0
France	CAC 40	8425	2,0	3,4	14,9	6,2
Italy	MSCI Italy	1552	2,3	7,4	33,5	45,0
Spain	IBEX-35	18485	1,5	6,8	42,8	75,6
Hong Kong	Hang Seng	26160	1,0	2,1	24,2	61,0
Greece	ASE	2309	3,7	8,9	39,5	70,1

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	99671	2,9	14,2	50,1	58,9
MSCI Asia	1583	3,4	14,9	55,0	65,3
China	81	2,5	-2,4	19,5	49,5
Korea	2139	5,9	55,1	195,8	157,1
MSCI Latin America	129933	-0,3	15,8	43,7	36,6
Brazil	412515	-0,5	18,7	44,9	33,8
Mexico	65818	-0,2	10,3	31,8	28,7
MSCI Europe	6938	3,8	18,9	49,2	66,2
India	78494	1,2	-7,9	1,9	7,6
Turkey	16545206	2,9	35,1	68,4	61,4

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 (%)
Energy	329,8	-4,1	23,4	41,8	23,5
Materials	461,4	1,2	16,4	42,4	33,5
Industrials	559,9	2,0	12,1	39,3	46,5
Consumer Discretionary	499,6	5,7	-0,6	25,7	26,9
Consumer Staples	311,9	0,0	4,9	4,8	18,0
Healthcare	389,2	1,3	-2,6	11,7	9,2
Financials	232,6	3,4	0,7	26,1	52,1
IT	1023,1	8,1	5,1	55,2	57,4
Telecoms	140,5	3,3	1,5	20,0	37,8
Utilities	219,2	-2,0	10,0	24,7	52,8
Real Estate	1151,0	3,2	9,2	14,3	24,2

Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Growth (Developed)	7146,9	5,9	2,9	39,9	45,7
Value (Developed)	4647,9	2,1	7,0	27,7	35,6
Large Cap (Developed)	2979,6	4,1	4,6	35,0	42,3
Small Cap (Developed)	734,7	3,8	10,7	42,2	42,4
US Growth	5175,8	6,3	4,1	45,2	55,7
US Value	2177,6	2,5	4,0	24,7	24,8
US Large Cap	7126,1	4,5	4,1	35,1	41,1
US Small Cap	1648,2	4,0	12,3	41,8	31,7
US Banks	606,8	0,9	-1,3	43,8	64,7
EA Banks	273,6	4,0	3,9	53,3	102,9
Greek Banks	2716,7	7,3	18,4	77,9	133,9

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,24	4,32	4,15	4,28	2,76
Germany	2,97	3,05	2,86	2,50	0,93
Japan	2,42	2,44	2,07	1,29	0,39
UK	4,77	4,84	4,47	4,61	2,18
Greece	3,68	3,80	3,48	3,45	3,58
Ireland	3,18	3,30	3,03	2,88	1,38
Italy	3,68	3,85	3,51	3,70	2,53
Spain	3,39	3,51	3,29	3,21	1,84
Portugal	3,34	3,46	3,16	3,10	2,11
Emerging Markets (LC)**	4,29	4,34	4,28	4,20	4,46

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,42	6,42	6,32	6,81	5,01
vs 30Yr Treasury (bps)	154,0	151,0	148,0	207,0	183,1

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	54	52	68	49	36
US Treasuries 10Y/5Y	41	38	44	37	24
Bunds 10Y/2Y	54	46	74	76	43
Bunds 10Y/5Y	35	32	41	45	33

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	80	82	79	113	116
US High yield	283	294	281	416	394
Euro area IG	77	82	78	114	122
Euro area High Yield	294	298	270	391	392
Emerging Markets (HC)	157	163	156	219	269
iTraxx Senior Financial 5Y[2]	60	64	54	77	75

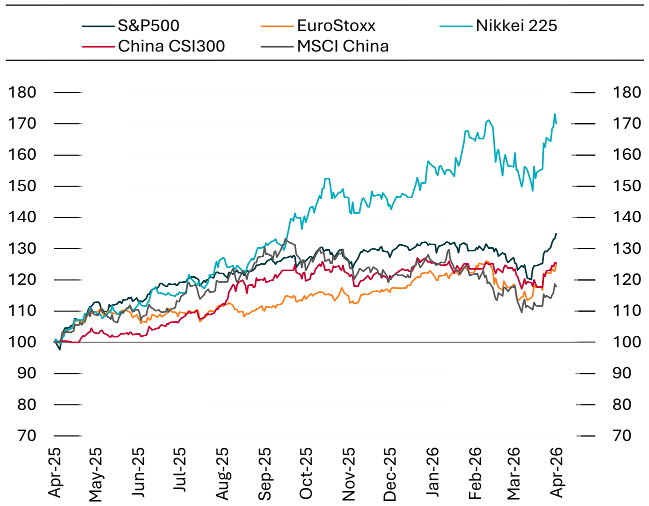
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,18	0,7	2,6	3,8	0,6
EUR/CHF	0,92	-0,6	1,3	-0,9	-1,1
EUR/GBP	0,87	-0,1	0,7	1,4	-0,3
EUR/JPY	186,50	-0,1	1,6	15,0	1,3
EUR/NOK	11,07	-0,6	0,4	-8,0	-6,5
EUR/SEK	10,77	-0,7	0,1	-3,2	-0,5
EUR/AUD	1,64	-0,9	0,8	-8,0	-6,9
EUR/CAD	1,61	-0,5	2,4	2,1	0,3
USD-based cross rates					
USD/CAD	1,37	-1,1	-0,3	-1,2	-0,2
USD/AUD	1,39	-1,6	-1,7	-11,4	-7,4
USD/JPY	157,86	-0,8	-1,0	10,8	0,7

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	366	1,7	0,1	-5,4	3,9
Energy	289	-7,9	-13,8	34,4	41,3
West Texas Oil ($/bbl)	86	-12,6	-10,5	36,6	50,0
Crude brent Oil ($/bbl)	90	-5,1	-15,8	37,3	48,5
HH Natural Gas ($/mmbtu)	2,7	1,1	-11,8	-17,5	-27,4
TTF Natural Gas (EUR/mwh)	39	-10,5	-27,9	11,0	38,9
Industrial Metals	616	3,1	6,6	42,0	11,5
Precious Metals	6570	2,5	-0,3	53,3	12,9
Gold ($)	4830	1,7	0,2	44,4	11,9
Silver ($)	81	6,5	7,2	146,7	13,3
Baltic Dry Index	2567	16,6	24,4	106,8	36,8
Baltic Dirty Tanker Index	2831	-20,5	3,2	148,8	114,6

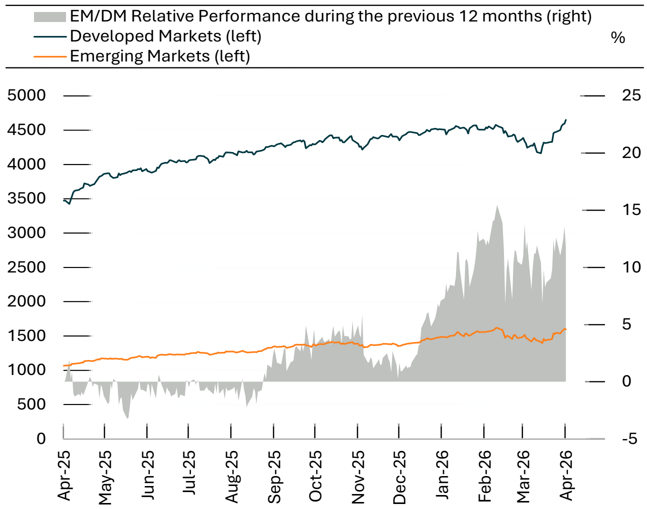
Source: NBG Economic Analysis Division, Data as of April 17th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



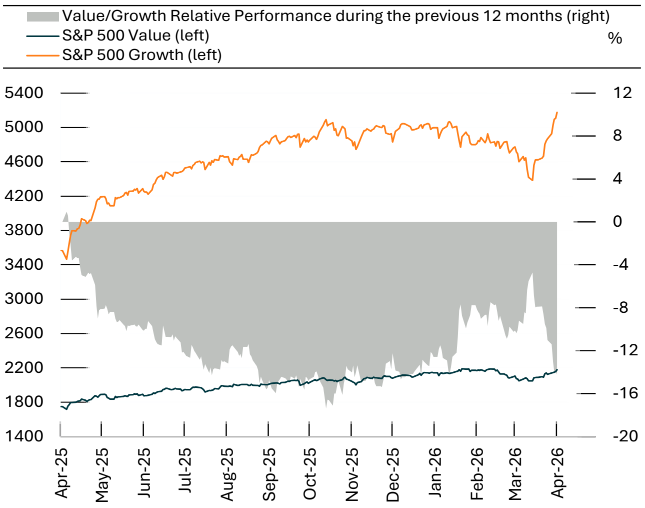
Data as of April 17th – Rebased @ 100

EM vs DM Performance in $



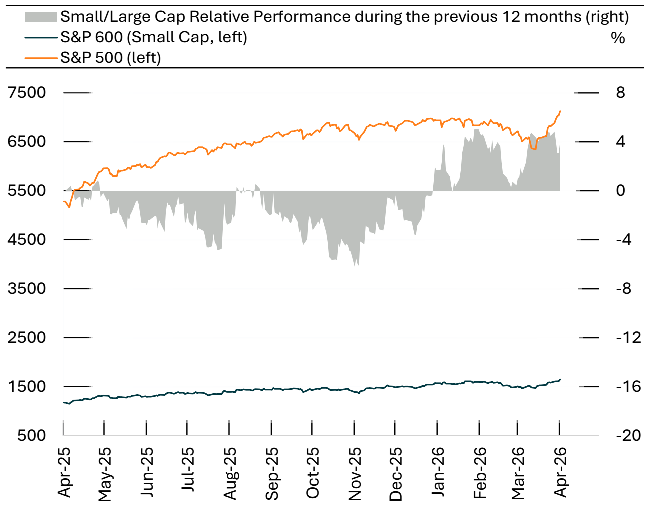
Data as of April 17th

S&P 500 Value & Growth Index



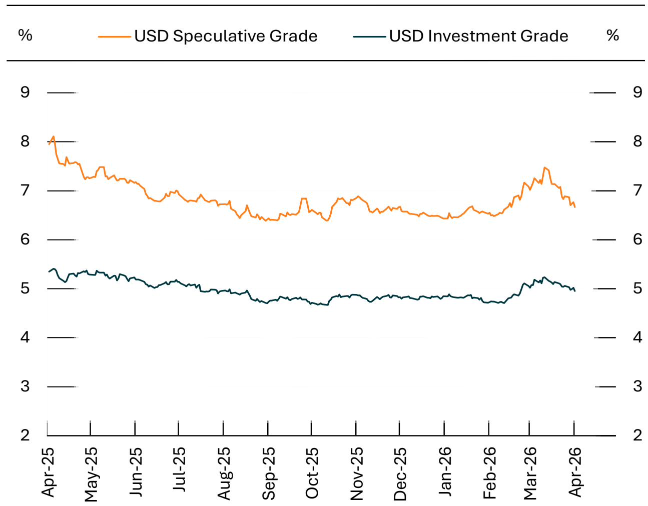
Data as of April 17th

S&P 500 & S&P 600 Index



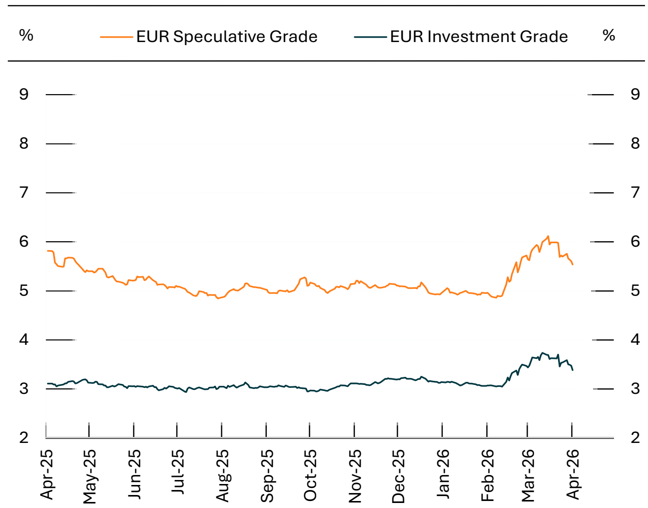
Data as of April 17th

USD Corporate Bond Yields



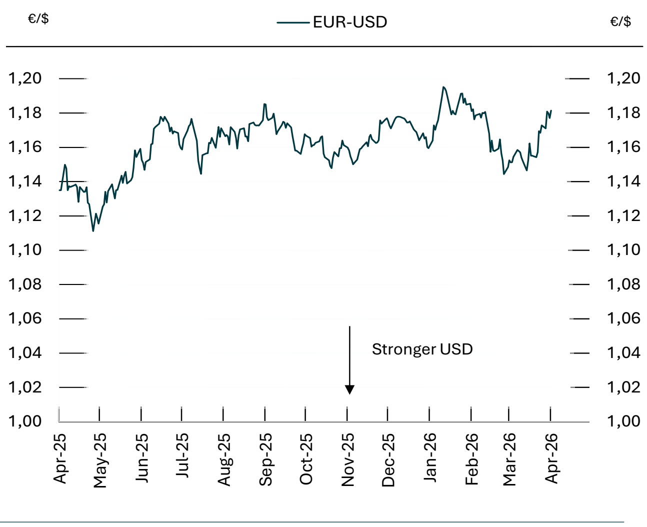
Data as of April 17th

EUR Corporate Bond Yields



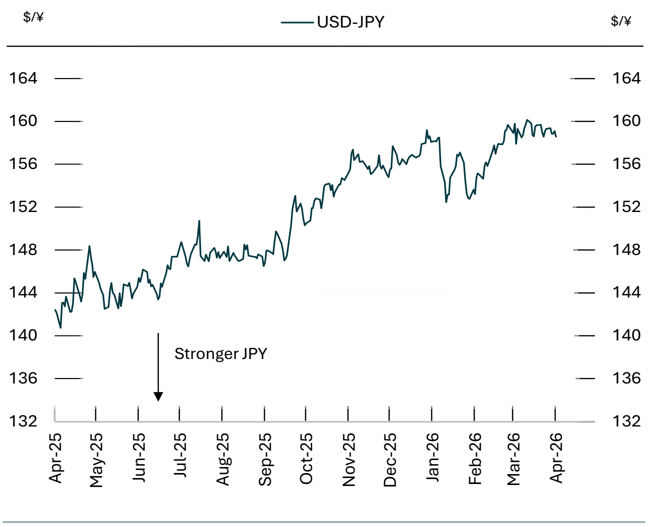
Data as of April 17th

EUR/USD



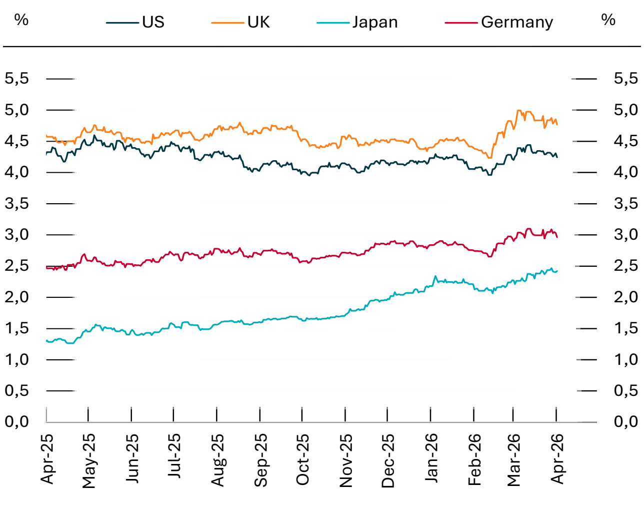
Data as of April 17th

USD/JPY



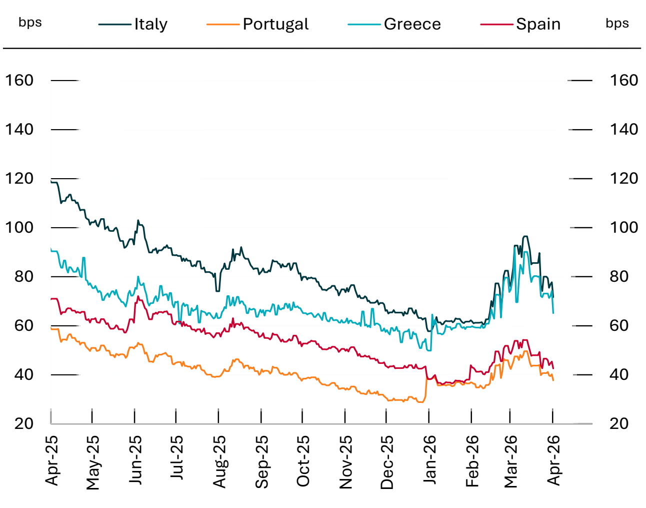
Data as of April 17th

10- Year Government Bond Yields



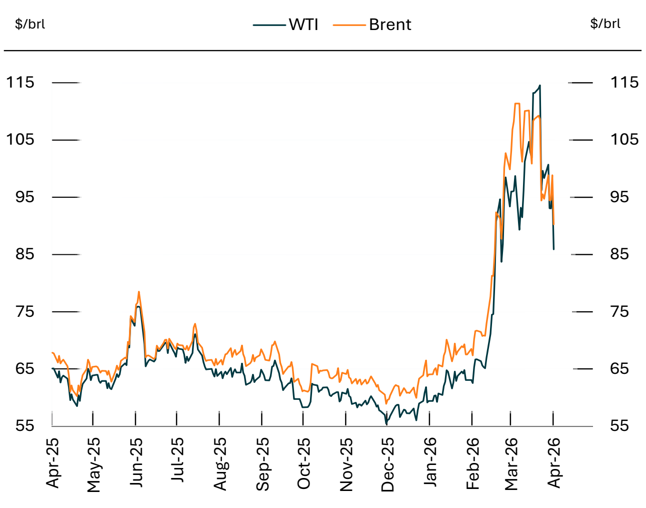
Data as of April 17th

10- Year Government Bond Spreads



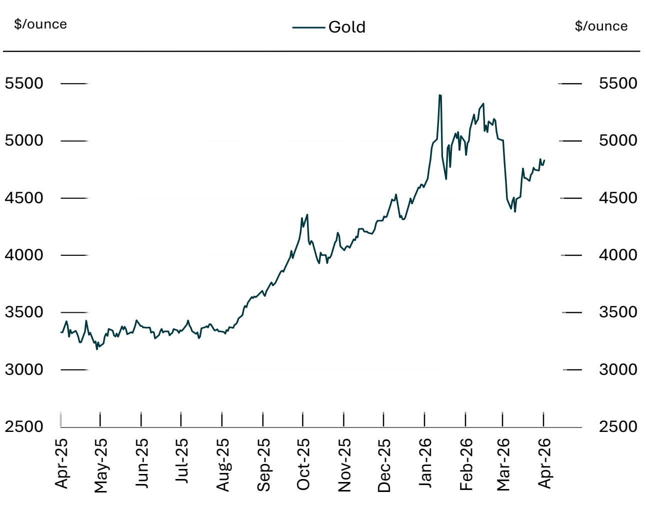
Data as of April 17th

West Texas Intermediate and Brent ($/brl)



Data as of April 17th

Gold ($/ounce)



Data as of April 17th

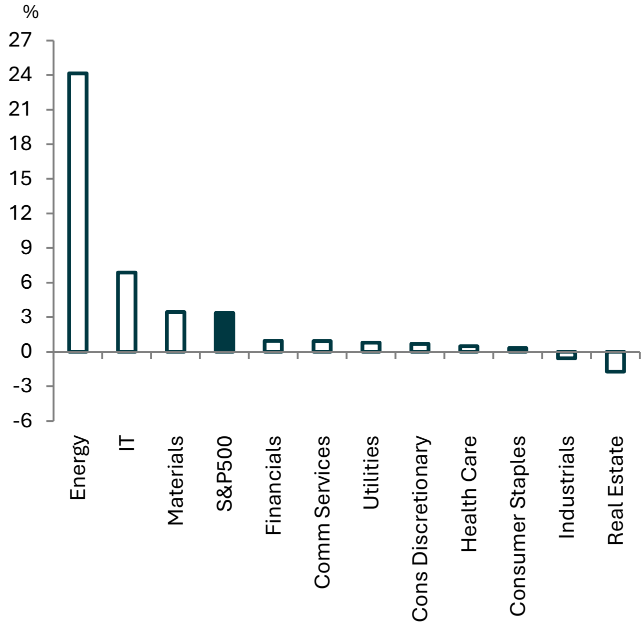
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/4/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	7126	4,5	4,1	18,7	17,8	1,2	1,3	21,6	18,4	20,1	16,5	4,7	4,1	5,1	3,1
Energy	843	-3,5	22,6	28,7	4,3	2,8	2,9	16,9	16,2	16,7	17,9	2,3	2,2	2,4	2,0
Materials	655	-0,4	14,0	29,4	13,6	1,6	1,7	20,2	17,7	19,2	16,1	3,1	2,9	3,3	2,8
Financials															
Diversified Financials	1422	4,4	-6,0	9,7	12,3	1,2	1,3	18,3	16,3	17,5	14,4	2,6	2,5	2,8	1,6
Banks	607	0,9	-1,3	12,1	12,7	2,4	2,6	12,7	11,2	12,2	12,3	1,5	1,4	1,6	1,2
Insurance	791	3,4	-3,1	0,4	7,5	2,1	2,1	11,8	11,0	11,5	11,3	1,9	1,7	2,0	1,4
Real Estate	283	3,8	11,0	10,8	9,3	3,4	3,5	37,4	34,2	36,3	19,3	3,2	3,2	3,2	N/A
Industrials															
Capital Goods	1790	0,3	16,3	18,9	17,8	1,0	1,1	30,3	25,7	28,4	16,9	7,5	6,8	8,0	3,9
Transportation	1176	4,7	8,2	-1,6	22,2	1,7	1,8	18,8	15,4	17,7	16,1	4,2	3,7	4,5	4,0
Commercial Services	562	2,7	-11,5	7,9	10,4	1,8	1,9	22,2	20,1	21,3	20,3	7,3	6,5	7,6	4,8
Consumer Discretionary															
Retailing	5723	4,6	7,0	7,8	17,4	0,6	0,6	26,5	22,5	25,0	23,0	6,1	5,0	7,2	7,8
Consumer Services	1979	6,2	1,4	11,3	16,2	1,4	1,5	22,6	19,5	21,4	22,5	N/A	N/A	N/A	N/A
Consumer Durables	359	4,8	-1,4	-0,3	15,6	1,6	1,7	17,5	15,1	16,7	16,4	3,1	2,8	3,2	3,2
Automobiles and parts	217	13,7	-10,0	20,9	18,4	0,3	0,3	44,9	37,9	42,3	17,5	5,9	5,3	6,2	2,8
IT															
Technology	5619	4,4	9,2	19,4	16,1	0,5	0,6	28,8	24,8	26,0	16,8	18,4	15,0	19,7	7,8
Software & Services	4484	13,8	-16,2	17,1	15,7	0,9	1,0	22,2	19,2	20,4	21,1	6,1	5,0	6,6	6,3
Semiconductors	9939	7,3	18,6	80,5	42,8	0,4	0,4	22,8	16,0	19,3	18,3	9,9	6,8	12,1	5,3
Communication Services	480	6,3	6,0	13,4	15,3	0,7	0,8	22,0	19,1	21,0	15,8	4,7	4,0	5,2	2,8
Media	2027	6,8	5,9	629,6	17,5	1,4	1,5	10,0	8,5	9,4	8,2	2,0	1,7	2,1	N/A
Consumer Staples															
Food & Staples Retailing	1157	1,0	14,0	9,8	10,3	0,9	1,0	35,6	32,2	34,2	18,5	8,7	7,7	9,4	4,0
Food Beverage & Tobacco	869	-1,7	4,4	6,1	7,9	3,6	3,8	17,7	16,4	17,2	17,1	5,0	4,6	5,3	5,2
Household Goods	763	1,4	2,0	2,2	5,8	3,1	3,2	20,1	19,0	19,3	19,9	6,8	6,4	7,0	6,1
Health Care															
Pharmaceuticals	1540	0,3	-1,3	5,6	15,6	1,9	2,0	18,7	16,2	17,8	14,6	5,7	4,8	6,3	4,3
Healthcare Equipment	1775	2,0	-8,2	5,8	12,2	1,5	1,6	17,2	15,4	16,6	16,1	3,1	2,8	3,2	3,1
Utilities	469	-1,7	8,1	10,9	9,4	2,7	2,9	19,5	17,9	18,9	16,1	2,3	2,1	2,4	1,9

The prices data are as of 17/04/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 09/04/2026. 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

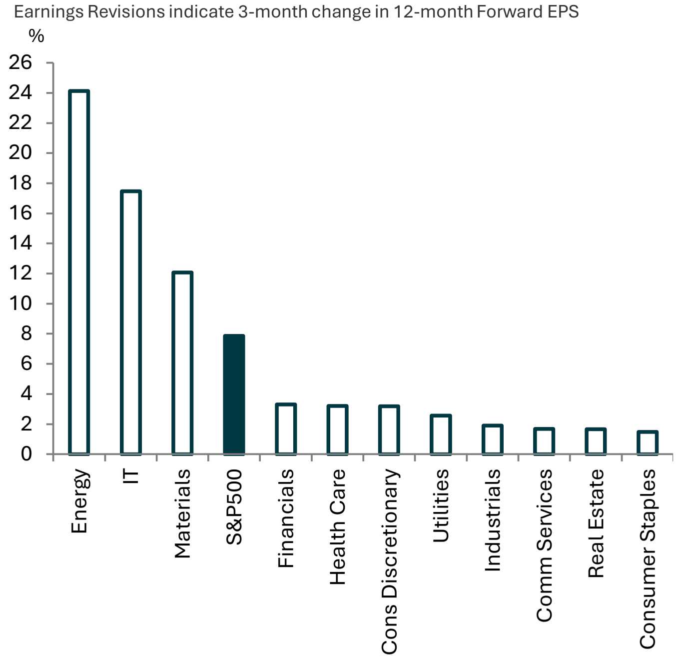
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of April 9th
12-month forward EPS are 70% of 2026 EPS and 30% 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 April 9th
12-month forward EPS are 70% of 2026 EPS and 30% of 2027 EPS

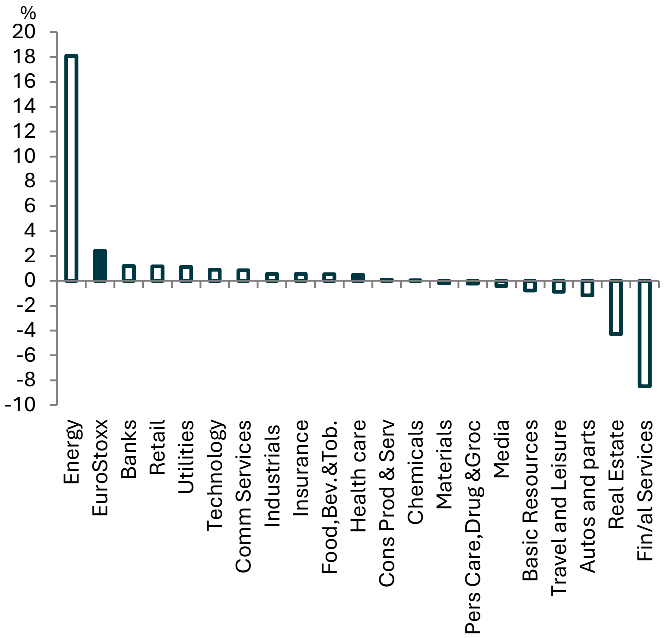
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/4/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	647	2,1	5,7	13,5	12,5	3,4	3,7	14,6	13,0	14,0	12,9	1,9	1,8	2,0	1,6
Energy	206	-4,0	34,1	34,7	1,6	3,6	3,8	13,3	13,1	13,2	10,3	2,1	2,0	2,2	1,4
Materials	1066	-0,3	14,6	15,5	17,3	2,9	3,1	18,2	15,5	17,2	14,5	1,6	1,5	1,6	1,8
Basic Resources	260	2,3	17,3	28,9	28,5	2,9	3,1	13,2	10,3	12,1	11,7	0,9	0,8	0,9	1,0
Chemicals	1535	-1,0	13,9	11,2	13,2	2,9	3,1	20,0	17,7	19,2	15,5	2,0	1,9	2,1	2,2
Financials															
Banks	274	4,0	3,9	7,7	12,6	5,6	6,1	9,2	8,2	8,8	9,0	1,2	1,1	1,2	0,8
Insurance	550	3,1	2,0	6,8	7,0	5,2	5,6	10,8	10,1	10,6	9,1	1,8	1,7	1,9	1,1
Financial Services	757	3,9	9,1	63,2	15,6	3,3	3,4	18,3	15,8	17,4	14,0	1,7	1,6	2,0	1,5
Real Estate	157	3,5	6,4	-1,7	3,7	5,6	5,9	11,4	11,0	11,3	13,5	0,7	0,6	0,7	1,0
Industrials															
Industrial Goods & Services	1677	4,3	4,3	7,6	16,9	2,3	2,5	20,3	17,4	19,1	15,8	3,5	3,2	3,6	2,7
Construction & Materials	891	2,4	9,1	0,8	12,2	3,1	3,3	15,5	13,8	14,9	13,3	2,1	1,9	2,2	1,6
Consumer Discretionary															
Retail	961	2,4	-3,5	15,2	12,5	3,5	3,8	21,1	18,8	20,4	17,9	4,9	4,5	5,2	3,1
Automobiles and parts	479	3,5	-6,1	116,8	19,6	4,4	5,1	8,9	7,4	8,3	11,1	0,6	0,6	0,7	1,0
Travel and Leisure	253	1,8	-5,1	8,9	13,1	3,4	3,8	10,0	8,8	9,6	27,4	2,1	1,9	2,4	2,1
Consumer Products & Services	373	1,4	-14,4	13,6	17,0	2,3	2,5	23,7	20,2	22,4	21,7	3,7	3,4	3,9	4,0
Media	279	7,4	-8,8	5,2	8,2	3,8	4,1	13,4	12,4	13,1	15,4	2,2	2,0	2,3	2,4
Technology	1296	3,6	10,9	16,9	23,2	1,1	1,3	24,1	19,6	22,4	19,6	5,0	4,3	5,3	3,6
Consumer Staples															
Food, Beverage & Tobacco	150	0,2	1,5	1,8	9,4	3,0	3,2	15,5	14,1	15,0	17,8	1,7	1,6	1,8	2,7
Personal Care, Drug & Grocery	190	0,9	10,3	6,4	8,3	3,6	3,8	14,1	13,0	13,7	N/A	2,0	1,9	2,1	1,9
Health care	869	3,2	-3,1	7,5	10,6	2,4	2,8	14,4	13,0	13,9	14,6	1,8	1,7	1,9	2,0
Communication Services	401	-1,8	16,6	11,2	14,1	3,6	4,0	17,1	15,0	16,3	13,1	2,0	1,9	2,1	1,8
Utilities	574	-3,0	13,0	2,8	7,0	4,0	4,1	17,2	16,0	16,8	13,0	2,1	1,9	2,2	1,5

The prices data are as of 17/04/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 09/04/2026. 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

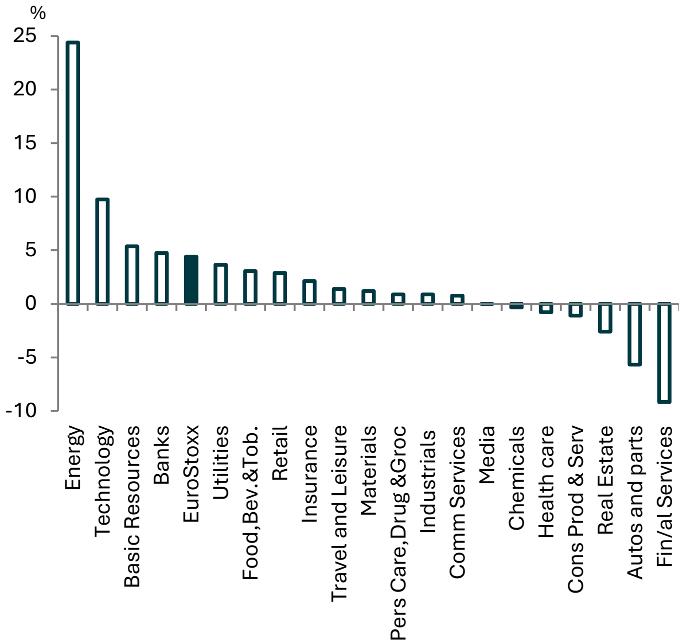
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of April 9th
12-month forward EPS are 70% of 2026 EPS and 30% 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 April 9th
12-month forward EPS are 70% of 2026 EPS and 30% of 2027 EPS

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