

Global Markets Roundup

Economic Analysis Division | October 21, 2025

France's sovereign credit rating continues to move lower due to concerns regarding its debt trajectory, with euro area periphery bond spreads (Italy, Spain and Greece) near multi year lows

- In an unscheduled action, the S&P Global Ratings downgraded France's credit rating by one notch to A+ (stable outlook) on Friday. Although the official target for a general government balance of -5.4% of GDP in 2025 from -5.8% in 2024 is expected to be met, only a marginal improvement is envisaged for 2026 to -5.3%, followed by -5.6% in 2027 and -5.7% in 2028.
- The gross debt is projected to reach 121.3% in 2028 (as % of GDP) versus 113.0% in 2024 and 98.2% in 2019. Attention now turns to France's credit assessment by Moody's, due on October 24th (current: Aa3, with a stable outlook).
- Previously, Prime Minister Lecornu had survived two confidence votes in Parliament, after securing the backing of the Socialist Party. The latter though came via major concessions, mainly the postponement of the pension reform, which adds to the already existing challenges for the medium to longer term fiscal prospects.
- In Italy, the draft Budget for 2026 also entered deliberation in the legislature. The target for the general government overall balance was set at -2.8% of GDP, from -3.4% in 2024 and -3.3% in 2025 according to recent estimates by the IMF.
- The IMF envisages further consolidation to follow, with a balance of -2.7% in 2027 and -2.3% in 2028. The general government gross debt is projected to reach 137.9% in 2028 (as % of GDP) versus 135.3% in 2024 and 133.9% in 2019. DBRS upgraded the Republic of Italy to A (low) from BBB (high).
- Italy's draft Budget includes a tax increase for Banks and insurance companies, of c. €4.4bn for 2026. The market reaction for Italian Financials was measured, as such a development was expected, while measures to partly stem the impact on Financials' balance sheets are also deliberated. Indicatively, the stock price of Intesa Sanpaolo fell by -1.5% wow, while UniCredit decreased by -1.3% wow, mostly on Friday due to the (short-lived) credit risk concerns regarding US regional banks.
- French government bond yield spreads over the German Bund have stabilized at elevated levels of 78 basis points (bps) at the 10-year tenor (-4 bps year-to-date), while their Italian counterparts (BTPs) have narrowed by -35 bps year-to-date to 80 bps.
- In a similar vein, the 10-year Greek government bond spreads have narrowed by 20 bps to 65 bps, hovering near multi-year lows, with the sovereign rating affirmed at BBB (stable outlook) by Standard & Poor's on October 17th.
- Global equity markets were mostly up on a weekly basis (MSCI ACWI: +1.2% wow), albeit with volatility towards the end of the week. The latter came after some US regional Banks pointed to losses due to non-performing loans, leading to broader, albeit short-lived, credit risk concerns (see page 3).
- Chair Powell echoed comments he made following the Fed's mid-September meeting, noting that the "downside risks to employment" have shifted the balance of risks in the economy. As a result, the US 10-year Treasury yield declined to 3.97% (-60 bps since end-May), at its lowest level since October 2024, while the 2-year yield declined by -5 bps to 3.46%.

Ilias Tsirigotakis^{AC}

Head of Global

Markets Research

210-3341517

tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis

210-3341545

mpakalis.pan@nbg.gr

Vasiliki Karagianni

210-3341548

karagianni.vasiliki@nbg.gr

[Table of Contents](#)

Overview_p1

Economics &

Markets_p2,3

Forecasts & Outlook_p4

Event Calendar_p5

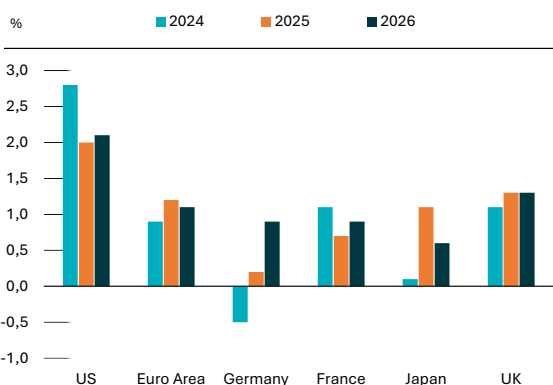
Markets Monitor_p6

ChartRoom_p7,8

Market Valuation_p9,10

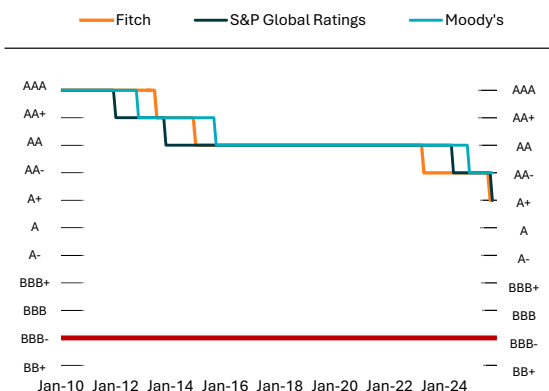
Charts of the week

Real GDP Growth



Source: NBG Economic Analysis Division, IMF World Economic Outlook October 2025

France: Sovereign Credit Rating



Source: NBG Economic Analysis Division

US private consumption likely posted strong gains in Q3:2025, despite a rather subdued consumer confidence

- **The University of Michigan's index of consumer sentiment was broadly flat in October at 55.0**, moderately above consensus for 54.2. The latest outcome is relatively weak (average of 81.1 since 2001). The respective index deriving from the consumer survey of the Conference Board, stood at 94.2 in September, slightly above an average of 93.3 since 2001, **with the relatively larger weight being assigned to employment conditions, likely playing a role**. Having said that, it has come considerably down, compared with a peak of 112.8 in November 2024.
- In the University of Michigan's survey for October, respondents' inflation expectations in the 1-year ahead horizon, slightly eased to +4.6% from +4.7% previously (and versus a range of +2.3% to +3.0% in the two years prior to the pandemic). Importantly, respondents' longer run inflation expectations held steady at 3.7% in the 5-year ahead horizon compared with a range of 2.2% - 2.6% in the two years prior to the pandemic. Note that in both time horizons, inflation expectations stand roughly in the middle of the respective readings a year ago and their peaks in past April and May, in the immediate aftermath of the initial announcements for large increases in import tariffs.
- Despite subdued confidence, data so far available (the inflow has been disrupted since October 1st, due to the partial federal government shutdown) for actual consumption has been strong. In the event, on average in July-August, personal spending in constant price terms stood at +2.8% (annualized) above Q2:2025 levels. In all, the Atlanta Fed's GDPNowcast model points to +3.2% in quarterly annualized terms for real private consumption in Q3:2025 (+2.6% yoy), from an also robust +2.5% qoq saar (+2.7% yoy) in Q2:2025.

US consumer credit growth remains subdued

- **The amount outstanding of total consumer lending was roughly unchanged on a monthly basis in August, with the annual growth at +0.2% from +0.3% in July**. In addition, according to weekly data for consumer lending from commercial banks, the annual growth of the amount outstanding of the respective loans was -4.5% for the week ending October 1st. Recall that consumer lending from commercial banks represents 40% of total consumer lending with the rest mainly from finance companies (c. 14% of total), credit unions (c. 14% of total) and the federal government via the Department of Education (c. 31% of total).
- The softness of consumer credit growth comes in view of both a relatively cautious stance from commercial banks to extend new loans and of soft demand. Regarding the former, recall that according to the most recent (July) Senior Loan Officer Opinion Survey from the Federal Reserve, consumer lending standards stood at the tight end compared with their midpoint since 2005 (each year, the July survey includes a respective special query).
- Regarding demand, financing needs for consumption via lending, are stemmed by robust gains for personal incomes (+5.1% yoy in August 2025 in nominal terms versus a 20-year average of +4.7% yoy). At the same time, households maintain a relatively positive stance towards utilizing their incomes for consumption. In the event, personal savings as a percentage of disposable personal income, decreased by -0.2 pps mom in August to 4.6%. The latest reading remains somewhat above a cyclical low of 4.3% in December 2024, albeit well below a 20-year average of 6.1%.

- Looking forward, interest rates will also remain an important factor. Indicatively, according to the Federal Reserve, the average rate for a 24-month personal loan from commercial banks, stood at 11.1% in Q3:2025. That figure has come down compared with a peak of 12.3% in Q4:2024 in view of a stronger prospect of monetary policy easing, albeit remaining somewhat above a 20-year average of 10.7%. The respective reading for credit cards was 21.4% in Q3:2025, only slightly below a peak of 21.8% in Q3:2024.

China's external trade accelerated in September

- **The annual pace of growth of both (merchandise) exports and imports surprised to the upside in September**. Specifically, exports -- in USD terms -- came out at +8.3% yoy from +4.4% in August, versus consensus for +6.0% yoy. At the same time, the annual growth of imports was +7.4% from +1.3%, overshooting by a wide margin expectations for +1.5% yoy. Cumulatively in 2025 (January-September) versus the same period in 2024, exports stood at +6.1% and imports at -1.1%.
- Regarding the composition of external trade flows in terms of directions, higher tariffs vis-à-vis the US (as well as the uncertainty regarding their future configuration), has led to a substantial rerouting. In the event, exports to the US fell by -27.0% yoy in September and imports from the US by -16.1% yoy or -16.8% yoy & -11.9% yoy, respectively, in year-to-date terms. At the same time, exports to the European Union (EU) rose by +14.2% yoy (imports from the EU: +9.4% yoy), to the Association of Southeast Asian Nations (ASEAN) by +15.6% yoy (imports from ASEAN: -0.9% yoy), to Africa by +56.4% yoy (imports: +22.4% yoy) and to the Latin America by +15.2% yoy (imports: +18.0% 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 September 2025 from +4.8% a year ago (the bilateral one with the US as % of China's GDP was +1.6% from +1.9%, respectively).

China remains in deflation, albeit with some signs of price stabilization

- **The Consumer Price Index (CPI) was little changed on a monthly basis (+0.1% mom) in September, with the annual pace of growth at -0.3% from -0.4% in August**. The outcome was slightly below consensus estimates for -0.2% yoy and is compared with an average of -0.1% yoy so far in 2025. Recall that the headline inflation continues to be substantially weighed down by certain food components (the overall food price index stood at -4.4% yoy). The core CPI, i.e. excluding food & energy, was stable on a monthly basis, with the annual pace of growth at a 19-month high of +1.0% from +0.9% yoy in August.
- Apart from demand challenges, consumer prices are also weighed down by oversupply in various industrial sectors. According to the Authorities, the latter has led in recent years to a self-defeating loop of excessive price competition, prompting so-called "anti-involution" recommendations. Note **that the Producer Price Index (PPI) for industrial products (output prices) was stable on a monthly basis in September, with the annual pace of growth at -2.3%, consistently in negative territory in the past 3 years**. Having said that, the latest outcome is compared with -2.6% yoy in the previous month and a trough of -3.6% yoy in July 2025.

Equities

- **US equity markets recorded gains in the past week (S&P500: +1.7%), albeit trade tensions with China, the ongoing US government shutdown, and emerging concerns about small regional banks' credit quality, weighed on sentiment intra-week.** Meanwhile, the Q3 earnings season began in the past week on a positive tone. Out of the 60 companies that have reported results so far (12% of the S&P500), 86% have surpassed analyst estimates, above the 10-year average of 75%. According to analysts' estimates, earnings growth is expected at +8.5% yoy in Q3:2025, up from +8.0% in the past week and +12.1% yoy in Q2:2025. In the Financial sector, the positive EPS surprises reported by Morgan Stanley (\$2.80 vs. \$2.10), Bank of America (\$1.06 vs. \$0.95), JPMorgan Chase (\$5.97 vs. \$4.85), Goldman Sachs (\$12.25 vs. \$11.03), and Wells Fargo (\$1.66 vs. \$1.55) have been the largest contributors to the increase in the earnings growth rate for the index since the past week. As a result, the blended earnings growth rate for the Financials sector increased to 18.2% from 11.4% over this period. However, the sector was broadly stable on a weekly basis, reflecting losses among smaller regional banks, amid concerns about rising credit risk. Indeed, the S&P 1500 Regional Banks Index fell by -1.5% wow. The Volatility Index VIX rose to its highest level since April on Thursday (21.6%) and ended the week at 17.8% (2025 average: 19.3%). On the other side of the Atlantic, the EuroStoxx rose by +0.9% wow, while France's CAC 40 outperformed (+3.2%), supported by signs of a partial easing of political uncertainty. In Greece, the ASE Index fell by -5.8% wow (+35% ytd), with Banks recording strong losses (-7.9% wow, +76% ytd).

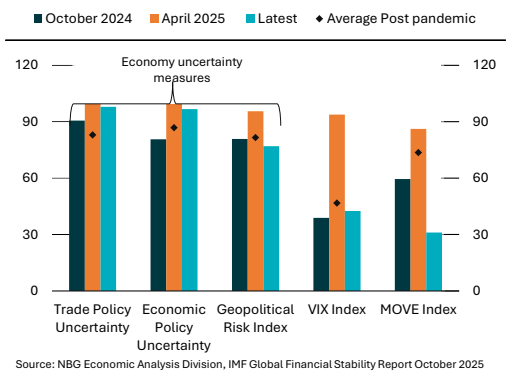
Fixed Income

- **Government bond yields declined in the past week, due to regional US banking concerns, the ongoing federal government shutdown, and dovish comments from Fed officials.** Overall, the US 10-year Treasury yield fell by -2 bps wow to 4.01%, at its lowest level since October 2024 on Thursday, while the 2-year yield declined by -5 bps to 3.46%. Meanwhile, Chair Powell echoed comments he made following the Fed's mid-September meeting, noting that the "downside risks to employment" have shifted the balance of risks in the economy, raising expectations that the central bank will remain on the path to easing borrowing costs in the next 12 months. In Germany, the 10-year Bund yield decreased by -6 bps to 2.58% (a four-month low). In France, the 10-year government bond spread narrowed by -6 bps wow to 78 bps (at 3.36%), following recent political developments that pointed to a partial easing of uncertainty, at least in the short term. However, on Friday, Standard & Poor's downgraded France's sovereign rating by one notch to A+ from AA- (stable outlook). The 10-year Greek government bond spread also narrowed by -7 bps to 65 bps, hovering near multi-year lows, with the sovereign rating affirmed at BBB (stable outlook) by Standard & Poor's on October 17th. **Speculative grade corporate bond spreads narrowed in the past week.** Specifically, USD High Yield bond spreads declined by -14 bps wow to 304 bps, whereas their EUR counterparts were broadly stable at 304 bps. EUR and USD Investment Grade spreads were unchanged on a weekly basis both at 80 bps.

FX and Commodities

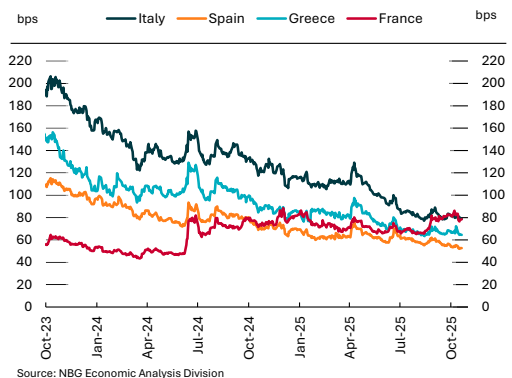
- **The Japanese yen was broadly stable in the past week (\$/¥150.4).** Meanwhile, on Tuesday morning Mrs. Sanae Takaichi won the parliamentary vote (with 237 out of the 465 seats), becoming the first female Prime Minister (USD/JPY: +0.6% to \$/¥151.7). The euro edged slightly higher against the US dollar on a weekly basis (+0.3% wow to €/(\$1.167) as political tensions in France eased. **In commodities, oil prices declined in the past week** (Brent: -2.3% to \$61.3/barrel, WTI: -2.3% to \$57.5/barrel), as US-China trade tensions added to concerns about an economic slowdown and weaker energy demand. Gold recorded fresh all-time highs in the past week (+5.8% wow to \$4,252/ounce), as expectations of US rate cuts and safe-haven demand supported prices, while investors awaited cues from upcoming US-China trade talks, likely next week.

Economic uncertainty and Financial Volatility



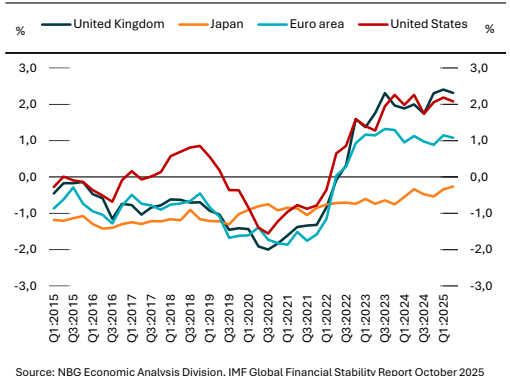
Graph 1.

10-Year Government Bond Spreads over Bund



Graph 2.

Real Long-Term Interest Rates



Graph 3.

Quote of the week: "Although some important government data have been delayed due to the shutdown, we routinely review a wide variety of public and private sector data that have remained available...the downside risks to employment appear to have risen.", **Chair of the Federal Reserve, Jerome Powell, October 14th, 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 17th	3-month	6-month	12-month	Official Rate (%)	October 17th	3-month	6-month	12-month
Germany	2,58	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,01	4,20	4,10	4,00	US	4,25	4,00	3,75	3,50
UK	4,53	4,50	4,40	4,30	UK	4,00	3,75	3,50	3,25
Japan	1,63	1,50	1,60	1,70	Japan	0,50	0,50	0,75	1,00
Currency	October 17th	3-month	6-month	12-month		October 17th	3-month	6-month	12-month
EUR/USD	1,17	1,16	1,18	1,18	USD/JPY	150	145	143	140
EUR/GBP	0,87	0,87	0,87	0,87	GBP/USD	1,35	1,34	1,36	1,36
EUR/JPY	176	168	169	165					

Forecasts at end of period

Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,1	2,8	2,4	2,8	2,0	2,1	2,2	2,2	2,1
Real GDP Growth (QoQ saar) (2)	-	0,8	3,6	3,3	1,9	-	-0,6	3,8	3,6	1,8	-
Private Consumption	2,6	1,7	3,9	4,0	3,9	2,9	0,6	2,5	3,3	2,0	2,6
Government Consumption	3,5	2,3	3,3	5,4	3,3	3,8	-1,0	-0,1	1,4	0,1	1,4
Investment	3,4	3,0	1,4	1,5	-1,9	3,0	7,1	4,4	7,8	1,9	3,5
Residential	-7,8	8,2	-2,0	-4,8	4,3	3,2	-1,0	-5,1	-4,7	0,9	-1,7
Non-residential	7,3	1,5	2,5	3,5	-3,7	2,9	9,5	7,3	3,9	2,1	4,2
Inventories Contribution	-0,4	-0,9	1,1	-0,1	-0,9	0,0	2,7	-3,2	0,3	0,3	0,0
Net Exports Contribution	0,4	-0,5	-1,2	-0,6	-0,1	-0,5	-5,2	5,6	0,4	-0,2	-0,4
Exports	2,8	4,6	0,7	8,9	-0,9	3,6	0,2	-1,8	2,8	1,3	1,1
Imports	-0,9	6,9	8,4	10,1	-0,2	5,8	38,0	-29,3	-0,4	2,4	3,4
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,5	2,9	3,1	2,8
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	0,5	0,5	0,5	0,9	1,3	0,8	1,6	1,5	1,0	0,7	1,2
Real GDP Growth (QoQ saar)	-	1,1	0,8	1,6	1,6	-	2,3	0,5	-0,2	0,4	-
Private Consumption	1,0	2,4	0,6	2,2	1,9	1,2	1,0	0,6	1,3	1,3	1,3
Government Consumption	2,0	0,6	3,9	2,9	2,0	2,3	-0,3	2,1	1,1	1,2	1,5
Investment	2,5	-7,2	-9,5	6,5	2,3	-2,1	11,1	-6,9	0,7	1,1	2,1
Inventories Contribution	-0,8	-0,6	0,9	1,9	-0,6	-0,2	-0,8	2,1	-0,6	-0,4	0,3
Net Exports Contribution	0,3	2,0	0,8	-3,2	0,3	0,4	0,3	-0,9	-0,6	-0,4	-0,5
Exports	-0,4	0,9	6,3	-5,4	0,2	0,4	8,9	-1,9	-1,3	0,1	1,3
Imports	-1,1	-3,5	5,2	1,4	-0,4	-0,4	9,1	-0,2	0,0	1,1	2,7
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,1	2,1

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 agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/Es ratios (valuations) remain above long-term means, despite the recent pull back.Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral</p>	<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 spendingGeopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensifyThe economic backdrop remains mutedEscalating international trade tensions <p>● ▲ Neutral/Positive</p>	<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 recoveryJPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exportersSigns of policy fatigue regarding structural reforms and fiscal disciplineEscalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none">Significant exposure to commoditiesUndemanding valuations in relative terms relative to other regionsElevated domestic policy uncertaintyEscalating international trade tensions <p>● Neutral</p>
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 yearsUnderlying inflation pressures remain acuteFED: passive (lower rollover) Quantitative TighteningGlobal search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverseSafe-haven demand to support prices assuming geopolitical risks re-intensifyThe Fed could stop balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">ECB to continue unwinding its balance sheet via its APP portfolioGlobal spillovers from higher US interest ratesA stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spendingECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">Sizeable fiscal deficitsGlobal spillovers from higher US interest ratesSafe-haven demandMonetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% of GDP) <p>▲ Slightly Higher yields</p>	<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 ratesBOE: active (sales) Quantitative TighteningSlowing economic growth post-BrexitThe BoE will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none">USD interest rate differential vs peers remain significantWeaker global economic growthThe Fed will continue rate cuts in 2025, which reduces potential USD upsideElevated trade policy uncertaintyThe erosion of US exceptionalism with non-US investors abandoning US assets <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none">Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUREconomic growth could accelerate in 2025Global growth risks could abateHigher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none">Safe haven demandMore balanced economic growth recovery (long-term)Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none">Valuations appear undemanding with REER close its 15-year averageSizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

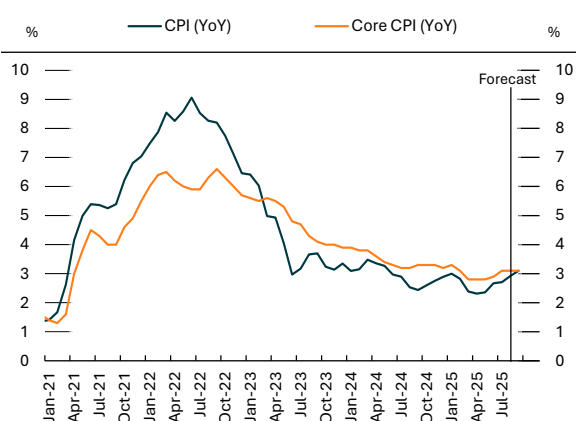
In the **US**, the focus will be on September's CPI. The FRB Cleveland's Inflation Nowcasting model points to +3.0% yoy for both the headline and the core CPI, from +2.9% & +3.1% yoy, respectively, in August.

In the **euro area**, attention turns to October's consumer confidence and, more so the PMIs, for a better assessment of the economic momentum. Modest changes are expected for the composite PMI (51.2 in September).

In **Japan**, September's CPI will be closely monitored.

In the **United Kingdom**, attention also turns to September's CPI.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: October 13-October 24, 2025

Country/Region	Event	Period	Survey	Actual	Prior
Monday-13					
CHINA	Exports (YoY)	September	6.0%	8.3%	4.4%
	Imports (YoY)	September	1.5%	7.4%	1.3%
Tuesday-14					
UK	ILO Unemployment Rate	August	4.7%	4.8%	4.7%
US	Construction spending (MoM)	August	-0.1%		-0.1%
WORLD	IMF World Economic Outlook				
Wednesday-15					
EURO AREA	Industrial Production (sa, MoM)	August	-1.6%	-1.2%	0.5%
	Industrial Production (wda, YoY)	August	-0.2%	1.1%	2.0%
Thursday-16					
UK	GDP (MoM)	August	0.1%	0.1%	-0.1%
EURO AREA	Trade Balance nsa (€ bn)	August		1.0	12.7
US	NAHB housing market confidence index	October	33	37	32
Friday-17					
US	Building permits (k)	September	1336		1330
	Housing starts (k)	September	1320		1307
Monday-20					
CHINA	GDP (YoY)	Q3:2025	4.8%		5.2%
	Retail sales (YoY)	September	3.0%		3.4%
	Industrial production (YoY)	September	5.0%		5.2%
Wednesday-22					
UK	CPI (YoY)	September	4.0%		3.8%
	Core CPI (YoY)	September	3.7%		3.6%
Thursday-23					
EURO AREA	Consumer Confidence Indicator	October	-15.0		-14.9
US	Existing home sales (mn)	September	4.06		4.00
Friday-24					
EURO AREA	HCOB Eurozone Manufacturing PMI	October	49.8		49.8
	HCOB Eurozone Services PMI	October	51.1		51.3
	HCOB Eurozone Composite PMI	October	51.0		51.2
JAPAN	CPI (YoY)	September			2.7%
	Core CPI (YoY) - ex. Fresh Food	September	2.9%		2.7%
UK	PMI manufacturing	October	46.6		46.2
	CPI (YoY)	September	3.1%		2.9%
US	Core CPI (YoY)	September	3.1%		3.1%
	New home sales (k)	September	710		800
	S&P Global US Composite PMI	October			53.9

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	6664	1,7	13,3	14,1	52,4	MSCI Emerging Markets	84123	-0,4	23,7	19,2	43,7
Japan	NIKKEI 225	47582	-1,1	19,3	21,4	48,5	MSCI Asia	1327	-0,7	24,7	20,1	48,3
UK	MSCI UK	2664	-0,8	14,3	12,0	20,9	China	85	-4,0	29,7	26,9	45,2
Euro area	EuroStoxx	590	0,9	16,7	15,7	35,3	Korea	1185	4,0	65,3	49,3	55,7
Germany	DAX 40	23831	-1,7	19,7	22,6	56,3	MSCI Latin America	103356	2,1	20,5	8,7	16,5
France	CAC 40	8174	3,2	10,8	9,1	16,3	Brazil	316248	1,8	14,8	0,8	6,1
Italy	MSCI Italy	1337	-0,8	22,3	19,8	48,5	Mexico	57749	2,0	25,2	16,7	26,3
Spain	IBEX-35	15601	0,8	34,6	30,0	67,8	MSCI Europe	5362	-3,1	27,5	29,5	50,3
Hong Kong	Hang Seng	25247	-4,0	25,9	24,5	42,1	India	83952	1,8	7,4	3,0	26,4
Greece	ASE	1988	-5,8	35,2	39,0	69,9	Turkey	11158210	-6,1	5,5	13,5	39,6

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	255,3	0,3	4,9	-0,9	-1,5	Growth (Developed)	6773,3	1,5	17,4	21,6	62,7
Materials	375,2	1,7	16,8	2,5	21,1	Value (Developed)	4194,4	1,3	14,1	8,3	35,0
Industrials	487,6	0,5	20,4	14,3	52,1	Large Cap (Developed)	2759,4	1,5	16,5	16,0	50,9
Consumer Discretionary	490,5	1,8	4,8	16,3	39,9	Small Cap (Developed)	643,5	1,3	14,4	10,9	38,6
Consumer Staples	302,9	3,1	8,5	2,8	19,0	US Growth	4852,0	1,7	18,5	24,1	71,1
Healthcare	374,6	0,7	6,2	-5,5	10,5	US Value	2031,1	1,7	7,7	2,5	32,1
Financials	213,9	-0,6	16,7	18,0	61,6	US Large Cap	6664,0	1,7	13,3	14,1	52,4
IT	967,1	2,1	22,1	25,9	84,1	US Small Cap	1434,3	3,0	1,9	-0,6	25,2
Telecoms	143,4	1,3	20,1	25,4	60,7	US Banks	553,9	1,6	17,5	23,5	88,4
Utilities	204,7	1,9	25,0	13,8	50,3	EA Banks	224,6	-1,3	53,8	54,0	102,9
Real Estate	1082,3	2,7	6,5	-3,1	22,8	Greek Banks	2268,6	-7,9	76,4	86,1	147,1

Bond Markets (%)

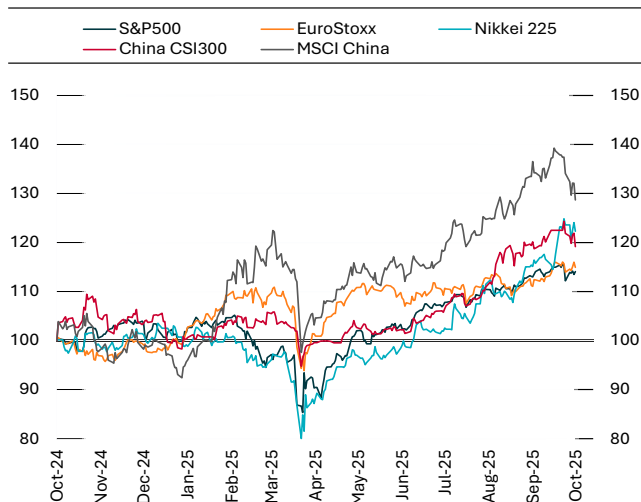
10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US	4,01	4,05	4,58	4,02	2,66	US Treasuries 10Y/2Y	55	53	33	8	39
Germany	2,58	2,63	2,36	2,18	0,81	US Treasuries 10Y/5Y	42	40	19	17	25
Japan	1,63	1,69	1,09	0,95	0,29	Bunds 10Y/2Y	67	68	28	1	44
UK	4,53	4,67	4,57	4,07	2,03	Bunds 10Y/5Y	41	41	22	14	34
Greece	3,25	3,37	3,25	3,07	3,85	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	2,84	2,90	2,65	2,55	1,28						
Italy	3,38	3,49	3,52	3,41	2,43						
Spain	3,11	3,19	3,07	2,90	1,76						
Portugal	2,96	3,04	2,85	2,65	2,09						
Emerging Markets (LC)**	4,17	4,19	4,29	4,39	4,48	Euro area IG	80	80	101	107	125
US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average	Euro area High Yield	305	304	311	330	401
						Emerging Markets (HC)	162	162	174	175	276
						iTraxx Senior Financial 5Y ²	62	62	64	63	76
30-Year FRM ¹ (%)	6,42	6,42	6,97	6,52	4,90						
vs 30Yr Treasury (bps)	182,0	179,0	219,0	222,0	181,6						

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	1,17	0,8	-1,5	7,2	12,7	Agricultural	352	1,8	-2,5	-2,8	-8,0
EUR/CHF	0,92	-0,7	-0,8	-1,7	-1,5	Energy	206	-1,8	-8,2	-12,2	-15,4
EUR/GBP	0,87	0,1	0,4	4,2	5,4	West Texas Oil (\$/bbl)	58	-2,4	-9,5	-17,9	-19,5
EUR/JPY	175,51	-0,6	1,2	7,8	7,8	Crude brent Oil (\$/bbl)	61	-2,3	-9,8	-17,4	-17,9
EUR/NOK	11,75	0,4	1,1	-1,0	-0,1	HH Natural Gas (\$/mmbtu)	3,0	-4,2	-2,6	26,1	-17,4
EUR/SEK	11,02	0,0	0,4	-3,3	-3,7	TTF Natural Gas (EUR/mwh)	32	-0,1	-1,8	-19,2	-34,1
EUR/AUD	1,80	1,6	1,3	10,3	7,6	Industrial Metals	493	0,4	3,9	6,3	12,6
EUR/CAD	1,64	1,2	0,5	9,4	10,1	Precious Metals	5473	5,4	13,8	56,6	60,5
USD-based cross rates						Gold (\$)	4250	5,8	16,1	59,0	61,9
USD/CAD	1,40	0,1	1,8	2,0	-2,5	Silver (\$)	52	3,2	24,5	63,8	79,6
USD/AUD	1,54	0,8	2,9	2,8	-4,5	Baltic Dry Index	2069	6,9	-5,1	23,4	107,5
USD/JPY	150,43	-1,3	2,8	0,5	-4,3	Baltic Dirty Tanker Index	1207	7,9	5,5	16,5	30,2

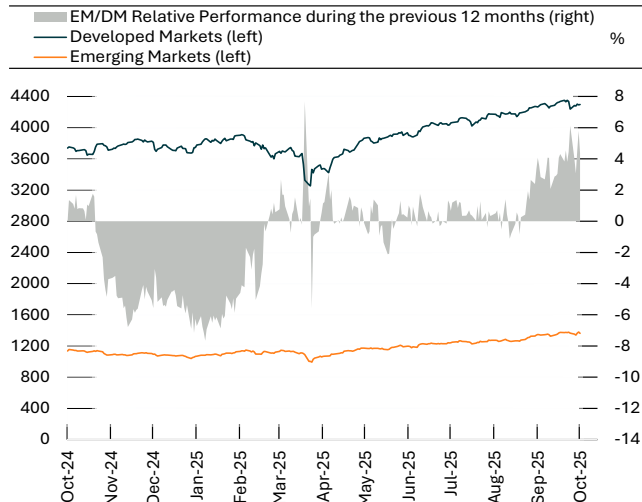
Source: NBG Economic Analysis Division, Data as of October 17th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial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

Equity Market Performance



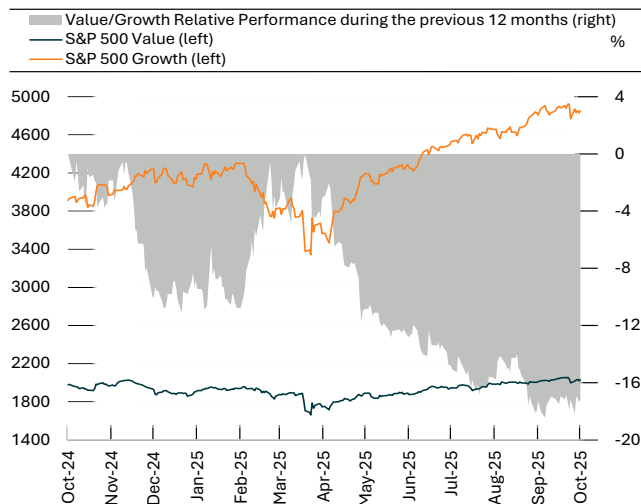
Data as of October 17th – Rebased @ 100

EM vs DM Performance in \$



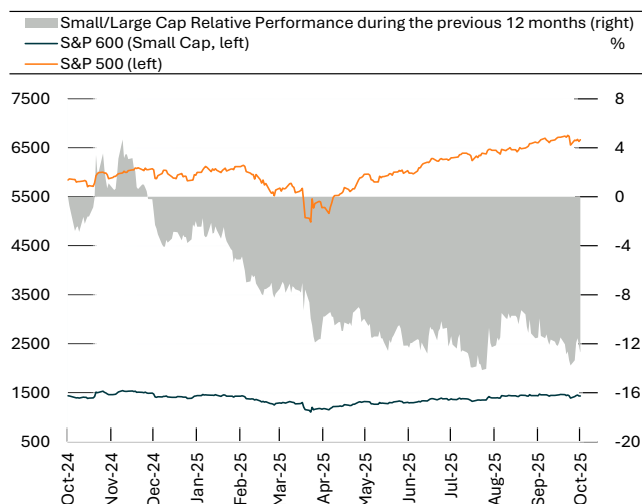
Data as of October 17th

S&P 500 Value & Growth Index



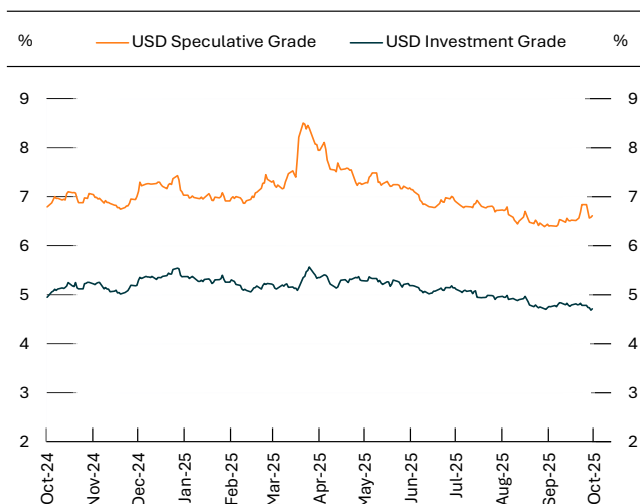
Data as of October 17th

S&P 500 & S&P 600 Index



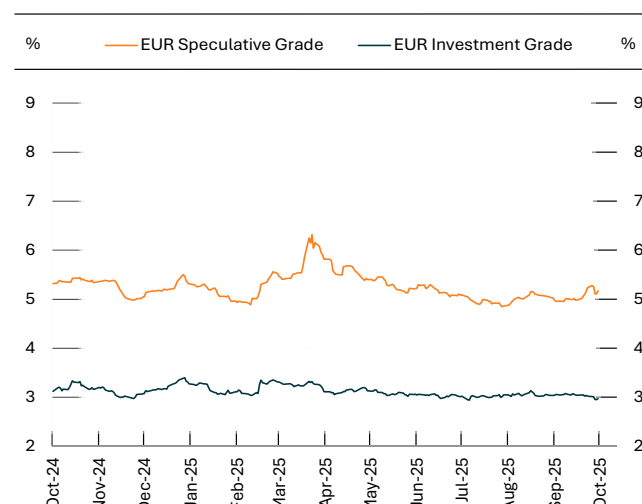
Data as of October 17th

USD Corporate Bond Yields



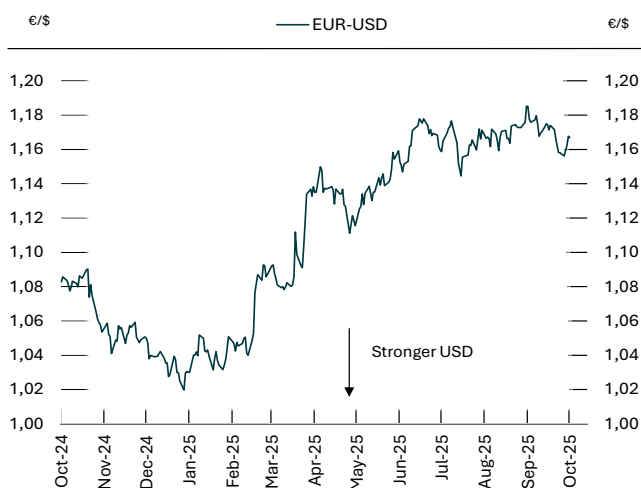
Data as of October 17th

EUR Corporate Bond Yields



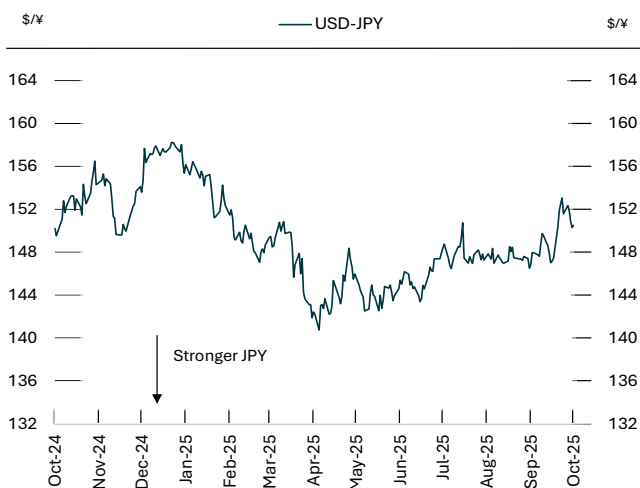
Data as of October 17th

EUR/USD



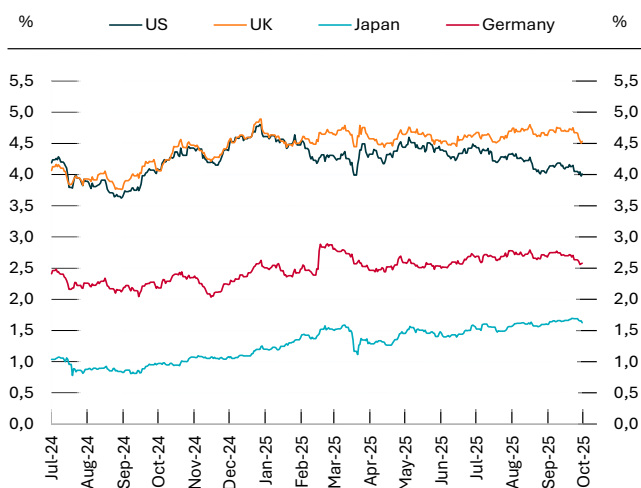
Data as of October 17th

USD/JPY



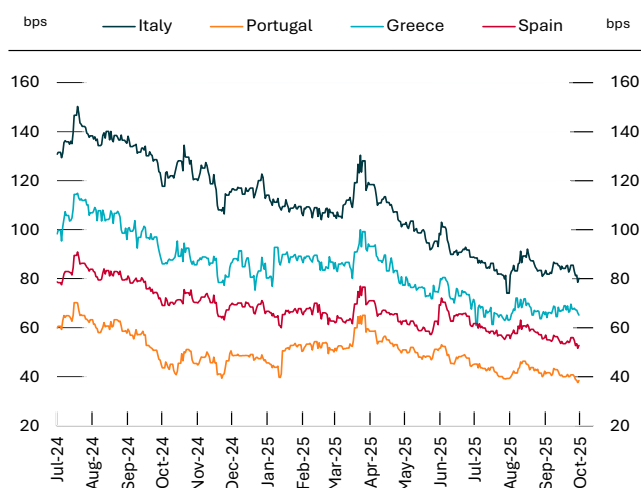
Data as of October 17th

10- Year Government Bond Yields



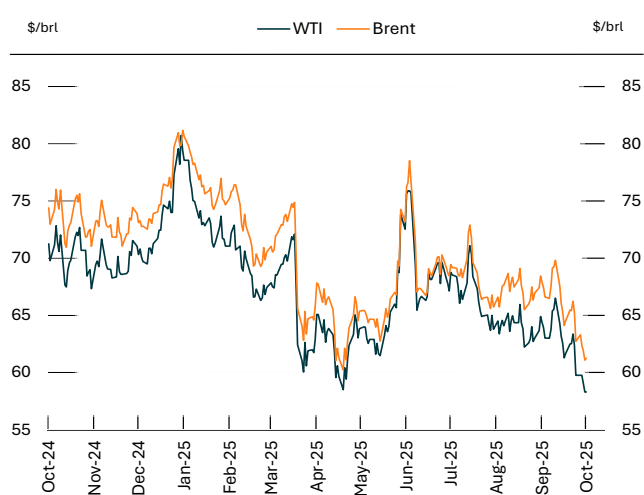
Data as of October 17th

10- Year Government Bond Spreads



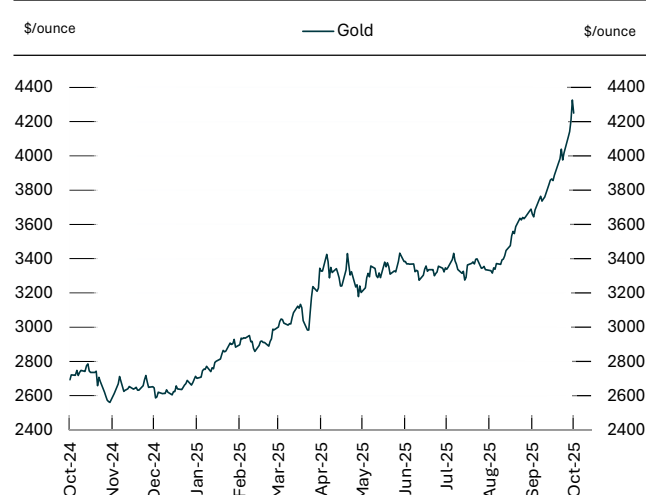
Data as of October 17th

West Texas Intermediate and Brent (\$/bbl)



Data as of October 17th

Gold (\$/ounce)



Data as of October 17th

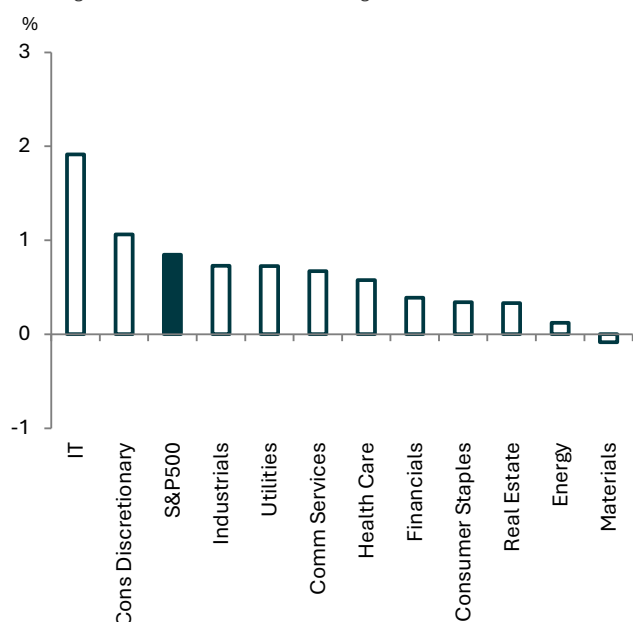
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/10/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6664	1,7	13,3	11,4	13,8	1,2	1,2	25,8	22,7	23,0	16,3	5,3	4,7	5,3	3,1
Energy	659	0,9	0,7	-11,9	14,0	3,5	3,6	16,9	14,9	15,2	17,8	2,0	1,9	2,0	2,0
Materials	559	1,0	5,6	1,3	18,0	1,9	1,9	22,8	19,3	19,7	16,0	2,8	2,6	2,8	2,8
Financials															
Diversified Financials	1473	0,4	6,4	8,9	11,4	1,0	1,0	22,4	20,1	20,4	14,2	3,1	2,9	3,2	1,6
Banks	554	1,6	17,5	8,2	11,6	2,4	2,6	13,7	12,3	12,5	12,2	1,5	1,5	1,6	1,3
Insurance	785	-4,6	-1,6	11,4	8,8	1,7	1,7	13,9	12,8	12,9	11,2	2,3	2,0	2,3	1,4
Real Estate	264	3,4	3,3	-1,7	12,0	3,4	3,6	39,3	35,1	35,7	18,4	3,0	3,1	3,0	N/A
Industrials															
Capital Goods	1493	1,4	20,8	13,1	19,2	1,1	1,2	30,5	25,6	26,2	16,6	7,2	6,6	7,2	3,8
Transportation	1046	1,8	6,3	4,5	16,9	1,7	1,8	19,8	16,9	17,4	16,1	4,6	4,1	4,7	4,0
Commercial Services	666	-1,0	-1,6	9,0	10,1	1,3	1,4	29,2	26,5	26,7	20,1	9,1	8,0	9,1	4,6
Consumer Discretionary															
Retailing	5168	0,0	0,5	12,6	11,9	0,5	0,6	29,8	26,6	27,1	22,8	8,6	6,9	9,0	7,6
Consumer Services	1915	1,9	2,9	10,8	14,7	1,2	1,3	25,7	22,4	22,8	22,5	N/A	N/A	N/A	N/A
Consumer Durables	381	3,3	-5,4	-16,0	10,6	1,3	1,4	19,4	17,5	18,1	16,2	3,5	3,2	3,5	3,2
Automobiles and parts	232	6,1	10,0	-21,7	16,7	0,2	0,2	67,7	58,0	59,4	16,5	7,1	6,5	7,2	2,8
IT															
Technology	4836	2,4	6,7	11,4	9,8	0,6	0,6	31,7	28,8	28,6	16,6	22,2	19,2	22,0	7,4
Software & Services	5648	0,5	15,8	14,3	13,7	0,6	0,6	37,5	32,9	32,3	21,0	10,7	8,5	10,2	6,3
Semiconductors	8148	3,2	41,7	42,1	38,6	0,4	0,4	40,0	28,9	30,2	18,1	13,5	10,3	13,8	4,9
Communication Services	423	3,6	23,9	22,2	7,8	0,7	0,8	22,4	20,7	21,0	15,7	5,1	4,3	5,2	2,7
Media	1773	3,8	25,6	2,1	6,0	2,9	3,0	8,9	8,4	8,4	7,6	1,6	1,4	1,6	N/A
Consumer Staples															
Food & Staples Retailing	1024	3,5	8,6	3,1	10,5	1,1	1,1	33,5	30,3	30,6	18,2	8,5	7,5	8,5	3,8
Food Beverage & Tobacco	857	1,0	7,5	-0,6	7,5	3,7	3,9	17,7	16,5	16,7	17,0	5,1	4,8	5,2	5,2
Household Goods	783	1,1	-10,7	1,6	3,0	2,9	3,0	21,3	20,7	20,5	19,9	7,6	7,0	7,5	6,1
Health Care															
Pharmaceuticals	1379	0,3	6,3	26,9	9,9	2,1	2,2	17,7	16,1	16,3	14,5	5,7	4,9	5,8	4,3
Healthcare Equipment	1913	1,4	1,0	-4,9	9,4	1,3	1,4	20,3	18,5	18,8	16,1	3,6	3,2	3,6	3,1
Utilities	465	1,5	20,8	4,4	9,1	2,7	2,8	20,9	19,1	19,4	16,0	2,4	2,2	2,4	1,9

The prices data are as of 17/10/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 09/10/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

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

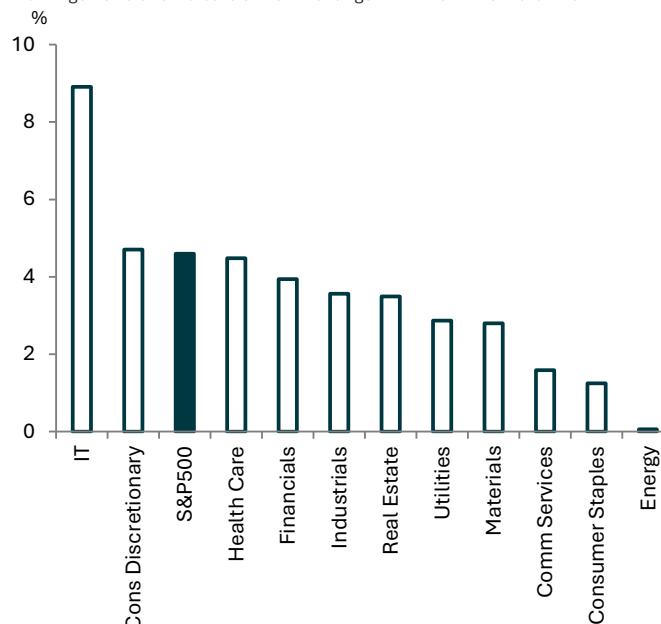


Data as of October 9th

12-month forward EPS are 22% of 2025 EPS and 78% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of October 9th

12-month forward EPS are 22% of 2025 EPS and 78% of 2026 EPS

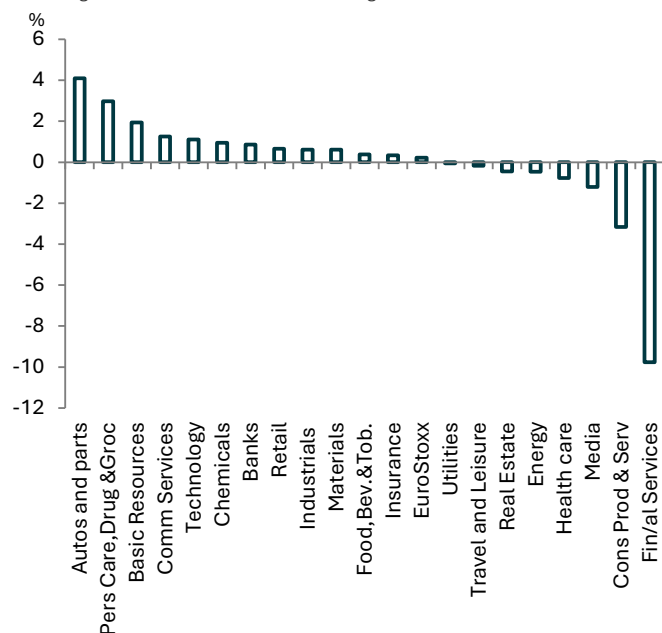
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/10/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	590	0,9	16,7	-1,6	14,5	3,0	3,3	16,6	14,5	14,8	12,8	2,0	1,9	2,0	1,6
Energy	141	0,5	18,7	-3,6	9,5	4,7	5,1	12,1	11,1	11,1	10,3	1,5	1,4	1,5	1,4
Materials	942	2,1	2,4	-8,3	21,2	3,1	3,3	18,6	15,4	15,8	14,4	1,4	1,4	1,4	1,8
Basic Resources	192	0,8	9,1	3,3	32,2	3,1	3,5	14,1	10,6	11,1	11,7	0,8	0,7	0,8	1,0
Chemicals	1415	2,4	0,9	-11,3	17,8	3,1	3,2	20,0	17,0	17,4	15,4	1,8	1,7	1,8	2,2
Financials															
Banks	225	-1,3	53,8	4,7	9,0	4,9	5,5	9,8	9,0	9,1	9,1	1,1	1,1	1,2	0,8
Insurance	498	-3,6	17,2	12,5	7,2	4,8	5,2	11,7	10,9	11,0	9,1	1,9	1,7	1,9	1,1
Financial Services	669	-2,2	6,6	-56,0	28,6	3,3	3,4	20,7	16,1	16,7	14,1	1,6	1,5	1,7	1,5
Real Estate	153	1,8	5,8	12,5	4,0	5,2	5,5	12,1	11,6	11,7	13,2	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1616	-1,9	23,7	12,3	13,9	1,8	2,1	24,1	21,2	21,6	15,6	4,0	3,7	4,1	2,7
Construction & Materials	783	1,9	23,6	-8,3	11,3	3,0	3,3	15,4	13,9	14,1	13,3	2,0	1,9	2,0	1,6
Consumer Discretionary															
Retail	873	2,1	-2,6	5,3	11,6	3,1	3,4	24,6	22,0	22,6	17,7	5,4	5,0	5,4	3,0
Automobiles and parts	477	0,2	-10,5	-63,4	165,8	3,6	4,3	22,1	8,3	9,3	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	240	0,3	-2,6	17,0	13,1	2,8	3,3	11,4	10,1	10,4	27,5	2,4	2,1	2,4	2,1
Consumer Products & Services	438	7,0	-2,4	-6,0	19,8	1,8	2,0	31,6	26,4	27,1	21,5	4,5	4,1	4,5	4,0
Media	310	2,5	-15,8	-7,9	8,9	3,0	3,2	17,2	15,8	16,0	15,4	2,6	2,4	2,6	2,4
Technology	1182	3,0	11,9	13,5	13,7	1,0	1,1	30,0	26,3	26,9	19,5	5,7	5,1	6,0	3,5
Consumer Staples															
Food, Beverage & Tobacco	150	3,4	2,5	1,2	7,3	2,9	3,0	16,2	15,1	15,3	17,8	1,6	1,5	1,6	2,7
Personal Care, Drug & Grocery	176	3,3	3,6	1,8	11,2	3,8	4,1	13,7	12,3	12,5	N/A	1,9	1,8	1,9	2,0
Health care	915	3,7	11,0	9,5	11,2	2,1	2,2	16,9	15,2	15,4	14,7	1,9	1,8	2,0	2,0
Communication Services	361	2,1	11,1	-6,9	21,4	4,0	4,5	17,2	14,1	14,6	13,0	1,7	1,6	1,7	1,8
Utilities	484	2,5	27,6	-0,2	1,7	4,7	4,9	14,1	13,9	14,0	13,0	1,7	1,6	1,7	1,5

The prices data are as of 17/10/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 09/10/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

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

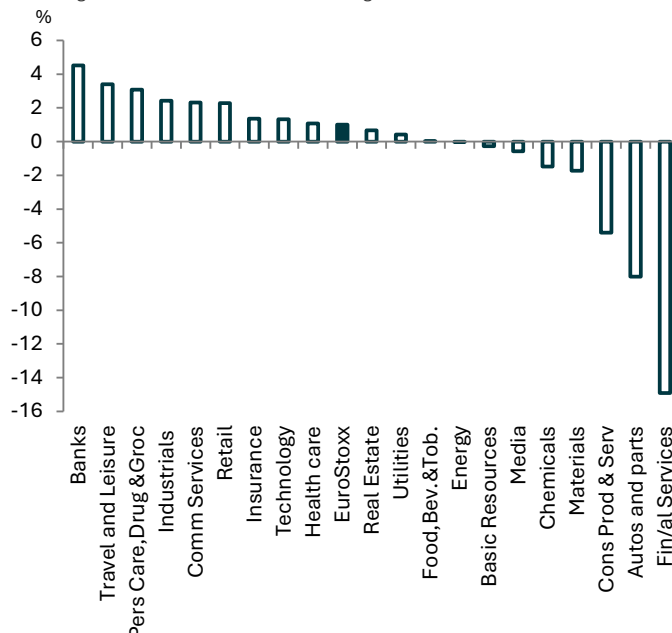


Data as of October 9th

12-month forward EPS are 22% of 2025 EPS and 78% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of October 9th

12-month forward EPS are 22% of 2025 EPS and 78% of 2026 EPS

DISCLOSURES:

This report has been produced by the Economic Research Division of the National Bank of Greece, which is regulated by the Bank of Greece, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. National Bank of Greece and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not constitute investment research or a research recommendation and as such it has not been prepared in accordance with legal requirements designed to promote investment research independence. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein.

National Bank of Greece has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece.

ANALYST CERTIFICATION:

The research analyst denoted by an "AC" on page 1 holds the certificate (type Δ) of the Hellenic Capital Market Commission/Bank of Greece which allows her/him to conduct market analysis and reporting and hereby certifies that all of the views expressed in this report accurately reflect his or her personal views solely, about any and all of the subject issues. Further, each of these individuals also certifies that no part of any of the report analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. Also, all opinions and estimates are subject to change without notice and there is no obligation for update.