NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | September 22, 2026

The stock-bond correlation has switched from positive to negative due to the energy shock, suggesting that oil will remain the key factor for both rate and equity markets in the near term

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- Energy prices remain the key factor for both rate and equity markets. The correlation between movements in oil, equity and bond yields has increased significantly lately (see chart below).
- As a result, the decrease in Brent oil prices by -5% to $100/bl led to a decline in major government bond yields. The UST 10Yr yield declined by 4 bps wow to 4.95% and the German 10Yr Bund yield fell by 6 bps to 3.46%. Euro area sovereign bond spreads narrowed slightly in the past sessions, albeit remain wider by 7-10 bps (Greece, Italy) to 20 bps (France) compared with end-June levels.
- Having said that, Greece's sovereign credit rating was upgraded by one notch to BBB+ by Scope Ratings (stable outlook), while Moody's revised its rating outlook to positive (Baa3) on September 18th. By contrast, Scope Ratings downgraded France's sovereign rating to A+ from AA-, with the yield spread of French OATs over Bunds remaining close to 100 basis points, the highest level since 2012.
- Global equity markets rebounded, with the S&P500 up +1.9% wow to 7765 and satisfactory gains by Technology (+5.3% wow) and Communications (+2.2% wow), with META increasing significantly (+12% wow, as of Monday 22nd) due to the release of its new personal AI agent Muse.
- The Fed increased the target for the Federal Funds Rate (FFR) to 3.75%-4.00%, in its first hike since July 2023. The post-meeting statement noted that activity is expanding at a solid pace and inflation remains elevated. According to Chair Warsh, the Committee removed a "dose of accommodation". As a result, the case for raising rates further has strengthened.
- Indeed, most policymakers expect a rate increase by end-2026, with the median estimate implying one hike of 25 bps to a target range of 4.0%-4.25%. The Fed's next meeting on October 27th - 28th takes place a week before the US Congressional elections (November 3).
- The Committee expects policy rates to remain higher-for-longer. Indeed, the Fed expects less easing going forward (compared with 3 months ago), as the median estimate for the FFR was revised up by 0.5 pps for both end-2027 and end-2028 (to a target range of 4.0%-4.25% and 3.75%-4.00%, respectively). Note that financial markets expect an even higher pace of tightening (see graph below).
- The Bank of Japan increased its policy rate by 25 bps to 1.25%, with the BoJ expressing its intention to hike rates further if necessary. The Japanese yen depreciated over the week (-2.1% to $/¥156.9), reversing part of its appreciation since the beginning of September (+4.1%) as expectations of a faster pace of tightening by the Bank of Japan appear to have been largely priced in by financial market participants, while two BoJ officials voted in favor of keeping rates unchanged.
- The meeting of the Presidents of the US Mr.Trump and of China Mr.Xi Jinping in Washington D.C. this week will be closely monitored. Discussions will probably regard a range of subjects, spanning from trade relations (possible extension of the ongoing trade "truce") and issues related to Artificial Intelligence, to a range of geopolitical matters (e.g. Iran, Taiwan).
- On economic data, the focus will be on business surveys for September. Headline composite PMIs are expected to have remained well in expansionary territory both in the euro area (consensus for 51.7 from 52.0 in August) and in the US (54.9 from 56.0) despite a renewed spike in energy costs.

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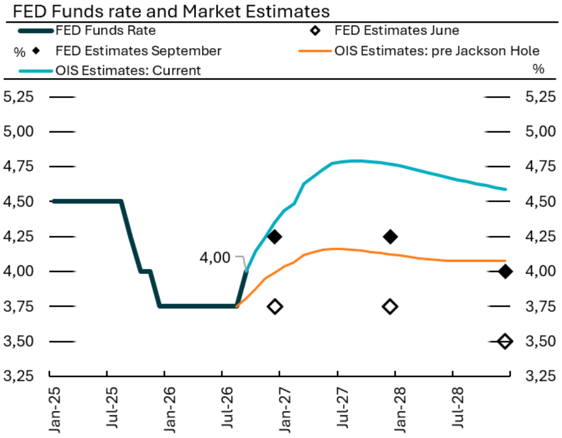
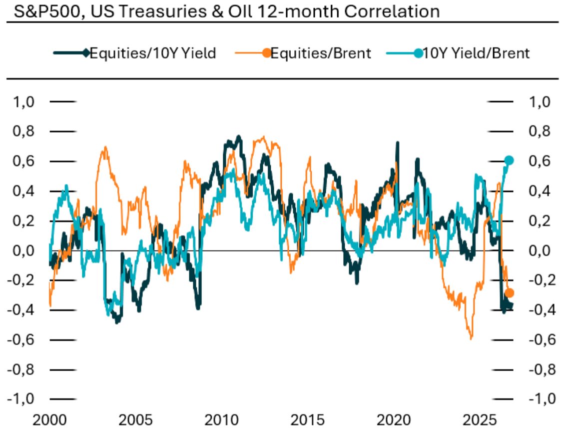
Charts of the week



Source: NBG Economic Analysis Division



Source: NBG Economic Analysis Division

See page 11 for disclosures and analyst certification

The Fed's projections for real GDP and inflation were revised slightly higher

- **Resilient economic data led the participants in the Federal Open Market Committee (FOMC) to a slight upward revision of their outlook for real GDP growth compared with three months ago** (18 out of 19 members, with Chair Warsh continuing to refrain from submitting projections across the board). In the event, the median estimate for 2026 real GDP annual growth (Q4/Q4), was revised up by +0.1 pp to +2.3%. The respective projections for Q4:2027 were also slightly revised up by +0.1 pp, to +2.4%, while being maintained at +2.2% for Q4:2028. The newly introduced estimate for Q4:2029 stood at +2.1% yoy, while the longer-term one was unrevised at +2.0% yoy.
- On the labor market, resilient performance recently, resulted in the median FOMC projection for the unemployment rate in Q4:2026 (on average) being revised down by -0.2 pps to 4.1% (4.1% in August 2026). Later on, the unemployment rate is envisaged at 4.1% up to 2029 with downward revisions versus 3 months ago of -0.1 pp to -0.2 pps, while the longer-term projection was stable at 4.2%.
- **The projections for inflation moved slightly up, as recent developments in the international prices of major energy commodities are unfavorable towards an easing of consumer prices and also in view of a somewhat stronger outlook for economic growth and the labor market**. In all, the median FOMC projection for the annual growth of the Personal Consumption Expenditures (PCE) Price Index (+3.7% yoy in July) was revised up by +0.1 pp to +3.7% for Q4:2026 (on average), was maintained at +2.3% for Q4:2027 and was revised up by +0.1 pp to +2.1% for Q4:2028, while the newly introduced one for Q4:2029 stood at +2.0%, representing the full return to the target (the longer term projections were unrevised at +2.0% yoy). The median estimate for core PCE's (i.e. excluding energy and food prices) annual growth (+3.3% yoy in July) was revised slightly up by +0.1 pp to +3.4% for Q4:2026, was maintained at +2.5% for Q4:2027, was revised up by +0.1 pp to +2.2% for Q4:2028 and the one for Q4:2029 was +2.0%.
- **The median assumed path for the Federal Funds Rate (FFR), moved up compared with the one in June's exercise, given also that the balance of risks to inflation, is tilted to the upside according to the Fed.** In the event, the median of FOMC participants' respective assumptions rose by +30 bps to 4.1% by end-2026, suggesting one more +25 bps hike from the current target range of 3.75% - 4.00%. For end-2027, the median assumption moved up by +50 bps to +4.1% and by +50 bps to +3.9% for end-2028, while the newly introduced one for end-2029 stood at 3.6% (longer-term: +0.1 pp to 3.2%).

US retail sales rebounded in August

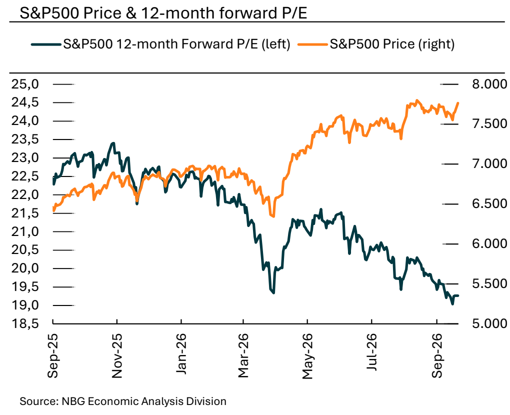
- **Nominal retail sales rose by +1.2% mom in seasonally adjusted terms in August (+6.0% yoy), following a -0.5% mom (+5.0% yoy) in July.** Although significant nominal growth was anticipated, given also higher prices, the outcome meaningfully exceeded consensus estimates for +0.8% mom. At the same time, the so-called retail sales "control group", as it directly feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was up by an also solid +1.4% mom (+5.6% yoy) from -0.4% mom in July (+4.5% yoy), well above consensus for +0.4% mom.
- In all, the Atlanta Fed's GDPNowcast model points to +4.1% in quarterly annualized terms for real private consumption in Q3:2026 (+2.5% yoy), from +3.4% qoq saar (+2.3% yoy) in Q2:2026. For overall real GDP, the same model points to +5.1% qoq saar in Q3:2026 (+2.3% yoy), from +1.5% qoq saar (+2.1% yoy) in Q2:2026.

The US federal fiscal deficit remains particularly wide

- **The US federal budget deficit was \$1.97 trillion in the first 11 months of fiscal year 2026** (i.e. from October 2025 to August 2026), roughly the same as in the respective period of fiscal year 2025 (up by \$82 bn, if not for shifts in the timing of certain payments). A rise of \$155 bn for revenues to \$4.85 trillion, was roughly offset by an increase of \$147 bn for outlays to \$6.81 tn.
- **Regarding the major sources of revenues**, a rise of +\$190 bn to \$2.55 tn for individual income taxes, mainly due to higher wages, alongside a +\$49 bn to \$1.66 tn for social security and retirement receipts, more than offset a decline by -\$95 bn to \$295 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. Customs duties increased by just +\$2 bn to \$167 bn, as the Supreme Court's decision on February 20*th* annulled a big part of imposed tariffs (i.e. the ones collected via the International Emergency Economic Powers Act or IEEPA from April 2025 to February 2026) and led to refunds of the respective duties which had already been collected. Note that from May to August 2026, cumulative refunds of c. \$110 bn had taken place, with more in the pipeline (close to \$60 bn), while insofar newly imposed tariffs appear set to compensate only for a part of the aforementioned revenues shortfall.
- **On outlays, the most notable increases per major categories of spending include net interest payments** (+\$83 bn to \$1.02 tn or +3.5% of GDP), social security (+\$79 bn to \$1.53 tn) due to a rise in both average benefits and in the number of beneficiaries (in fact, the increase would have been greater if it wasn't for significant one-off retroactive payments which commenced in March 2025 and stemmed from the Social Security Fairness Act of 2023), medicaid (+\$40 bn to \$926 bn) largely because of rising costs per enrollee and military programs (+\$36 bn to \$833 bn). Note that higher net interest payments were mainly due to a larger debt stockpile, \$31.2 tn excluding intragovernmental holdings on average in the period of October 2025 to August 2026, or 99% of US GDP, versus \$28.9 tn in the corresponding period a year before, as the average interest rate on the debt was little changed. In the event, the latter stood at 3.39% from 3.36%, respectively, on a weighted basis for the total marketable debt, albeit demonstrating an upward trend recently, at +3.48% on average in August 2026. The aforementioned increases more than offset a reduction in outlays of various government segments, with the most profound, regarding the Department of Education, -\$79 bn to \$61 bn. The latter is mainly due to a net reduction of c. \$53 billion in the estimated costs of outstanding student loans. At the same time, there was less spending (-\$12 bn) from the Education Stabilization Fund, while the decline would be larger by \$11 bn if not for two administrative actions in 2026. Department-wise, significant reductions in outlays also occurred in the Environmental Protection Agency (-\$20 bn to \$16 bn) due to less clean energy grants and the Department of Commerce (-\$15 bn to \$13 bn) due to lower spending to support semiconductor manufacturing.
- In all, in 12-month sum terms, the federal fiscal deficit stood at 5.6% of GDP versus a peak of 7.3% of GDP in January 2025, having though risen compared with a trough of 5.2% of GDP in May 2026, with these swings being closely linked to the aforementioned developments around import tariffs. In any case, the deficit remains particularly wide by historical standards (50-year average of -3.8% of GDP).

Equities

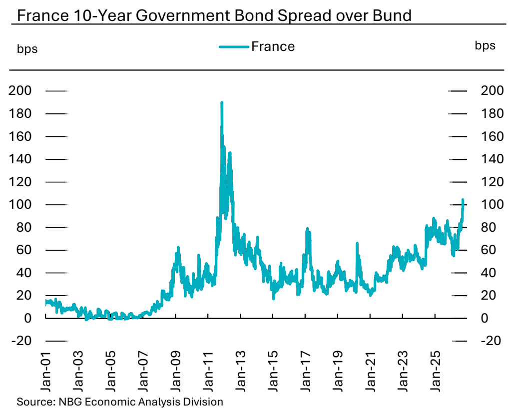
- **The S&P500 experienced heightened volatility in the past week, as escalating tensions in the Middle East pushed oil and natural gas prices higher, reinforcing inflation concerns. A sharp rotation away from AI-related stocks further weighed on sentiment. However, on September 22nd, renewed optimism over AI-related stocks, alongside the continued decline in oil prices, supported a broad-based rebound in global equities.** Specifically, the S&P500 rose by +1.5% on Monday. In Europe, the STOXX600 increased by +1.0% on Monday. Renewed concerns over the fiscal outlook in France and political developments in Germany are expected to remain key sources of uncertainty for European markets in the near term. Notably, the luxury goods sector (e.g. LVMH, Hermès), which accounts for c. 4% of the index's market capitalization, has been under significant pressure year to date (-20%), reflecting softer demand, particularly from China, and ongoing geopolitical uncertainty in the Middle East.



Graph 1.

Fixed Income

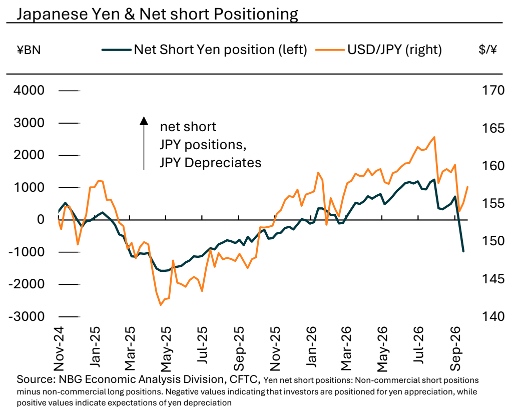
- **Nominal government bond yields reached multi-year highs before easing modestly towards the end of the week, partly reflecting the decline in oil prices.** In the US, the 10-year Treasury yield rose to an intraday high of 5.04% on Tuesday, its highest level in 19 years, and ended the week at 5.00% (+3 bps wow). Meanwhile, the 30-year yield reached 5.37%, its highest level since June 2007, before easing to 5.33% (weekly change: -3 bps). By contrast, the 2-year yield rose by +12 bps wow to 4.75%, reflecting increased market expectations of further Fed tightening. Money markets are pricing broadly balanced probabilities of one or two 25-bps rate hikes by the end of the year.
- In Germany, the 10-year Bund yield rose by +1 bp to 3.52% (-6 bps on Monday), while the 2-year yield increased by +9 bps to 3.28% (-7 bps on Monday). Sovereign bond spreads over Germany were little changed (Italy: +3 bps to 88 bps Greece: +4 bps to 76 bps – weekly changes including Monday). Greek government bonds continued to benefit from the recent upgrade of Greece's sovereign credit rating to BBB+ by Scope Ratings, while Moody's revised its rating outlook to positive



Graph 2.

FX and Commodities

- **The US dollar appreciated in the past week (+1.0% against the euro to €/$1.149 its highest level in six weeks), amid increased expectations of further policy tightening by the Federal Reserve.** The Japanese yen weakened over the week (-2.1% to $/¥156.9), reversing part of its appreciation since the beginning of September (+4.1%). Federal Reserve's projections -- signaling that rates are likely to stay higher for longer -- strengthened the dollar's interest rate differential advantage, while expectations of a faster pace of tightening by the Bank of Japan appear to have been largely priced in. Meanwhile, net short yen positions have declined significantly, which from a technical perspective, reduces the scope for upward pressure on the yen stemming from a reversal of existing investment positions.
- **Oil prices were highly volatile in the past week,** although signs of easing emerged by the end of the week and on Monday (Brent: $100.3/barrel on Monday). Gold prices were broadly unchanged over the week (+0.7% at $4,379/ounce). Since the beginning of the year, gold has recorded marginal gains (+1%), albeit demand has remained robust, with holdings in exchange-traded funds increasing by +$18 billion in August and by +$29 billion since the beginning of the year.



Graph 3.

Quote of the week: "We are seeing a lot of government spending in parts of Europe... and even though we are not at the center of AI activity, there are enough European firms involved in AI for the economy to benefit.", **member of the Executive Board of the ECB, Philip R. Lane, September 22nd 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	September 18th	3-month	6-month	12-month	Official Rate (%)	September 18th	3-month	6-month	12-month
Germany	3,52	3,25	3,00	3,00	Euro area	2,50	2,75	2,75	2,75
US	5,00	4,50	4,25	4,25	US	4,00	4,25	4,25	4,25
UK	5,30	4,95	4,65	4,50	UK	3,75	4,00	4,00	4,00
Japan	2,98	2,75	3,00	3,00	Japan	1,25	1,25	1,75	1,75

Currency	September 18th	3-month	6-month	12-month		September 18th	3-month	6-month	12-month
EUR/USD	1,15	1,14	1,14	1,16	USD/JPY	157	150	150	145
EUR/GBP	0,86	0,88	0,90	0,91	GBP/USD	1,34	1,30	1,27	1,27
EUR/JPY	181	171	171	168					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,0	2,1	2,7	2,1	1,8	2,3	2,2
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	2,1	1,5	3,0	2,5	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	0,5	3,4	2,6	2,3	2,2
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	-1,0	0,6	1,2	0,2
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,5	7,0	12,1	3,5	5,3
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-7,8	1,3	-5,1	-3,7	-4,2
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,6	8,5	6,5	4,8	6,6
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	0,0	-0,6	0,5	0,1	-0,2
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-0,6	-1,3	-0,2	-0,1	0,1
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	10,9	4,5	5,1	3,7	4,8
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	11,8	12,5	5,2	3,6	2,9
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,8	3,4	3,8	3,4

Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	1,2	1,6	1,4	1,2	1,1	1,2	0,6	1,2	1,1	1,2	1,0
Real GDP Growth (QoQ saar)	-	2,0	0,1	1,3	0,9	-	0,0	2,6	0,8	1,4	-
Private Consumption	1,5	1,2	0,7	0,8	2,2	1,5	0,2	1,6	1,0	1,2	1,1
Government Consumption	2,7	-0,8	2,3	2,7	2,2	1,5	2,2	0,6	0,6	1,3	1,7
Investment	-2,0	10,1	-4,7	4,0	2,8	2,9	-0,8	-0,2	1,2	1,7	0,7
Inventories Contribution	-0,2	0,1	1,1	0,1	-1,5	0,2	1,7	-2,1	0,9	0,1	-0,1
Net Exports Contribution	0,3	-0,6	-0,8	-0,7	0,2	-0,6	-2,1	3,8	-1,0	0,0	-0,1
Exports	0,9	7,2	-2,4	2,6	1,8	1,9	-2,3	14,1	-2,4	2,0	2,3
Imports	0,3	9,6	-0,8	4,5	1,5	3,6	2,4	6,2	-0,4	2,2	2,6
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,0	3,3	3,7	3,0

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

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

	US	Euro Area	Japan	UK
Equity Markets	+ Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt) - Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes - P/Es ratios (valuations) remain above long-term means and the market cap concentration risk is enormous - Higher input costs (AI, labor) could weigh on profit margins and corporate profitability **Neutral/ Positive**	+ A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) - Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth - The economic backdrop remains muted - Escalating international trade tensions **Market-weight**	+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - The room for further currency depreciation is limited in our view as the JPY has crossed the 160 threshold - Signs of policy fatigue regarding corporate structural restructuring and fiscal discipline - Escalating international trade tensions **Neutral/ Negative**	+ Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions **Market-weight**
Government Bonds	+ Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%) + Fiscal deficits to remain sizeable in following years + Underlying inflation pressures remain acute and may increase if oil prices stay high enough for long + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand to support prices assuming geopolitical risks re-intensify, particularly regarding short and medium-term durations - The Fed has stopped balance sheet contraction **Yields broadly at current levels**	+ Inflation pressures remain may increase if oil and energy prices stay high enough for longer + Global spillovers from higher US interest rates + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - ECB QE "stock" effect, with government bond holdings of €2.8 trillion (18% of GDP) - The ECB hiked its depo rate by 25 bps to 2.25% in June, without providing any forward guidance, while the US-Iran deal may trim the likelihood of aggressive policy moves **Yields broadly at current multi-year high levels with upside risks in the long end**	+ Ultra long-term yields remain compressed relative to peers and fundamentals + Global spillovers from higher US interest rates + Domestic investors' repatriation into JGBs from foreign bonds remain modest + The prospect of further rate hikes by the BoJ post the 1.00% threshold remains - Safe-haven demand - QE "stock" effect, with government bond holdings of ¥520 trillion (78% of GDP) and the BoJ deciding to halt the reduction of its JGB portfolio from 2027 **Slightly Higher yields**	+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + Global spillovers from higher US interest rates + BOE: active (sales) Quantitative Tightening + Elevated domestic policy uncertainty - Slowing economic growth post-Brexit - The Bank of England may kept policy interest rates unchanged instead of hiking as expected by the market **Yields broadly at current multi-year high levels**
Foreign Exchange	+ USD interest rate differential vs peers remain significant + Markets pricing vis-à-vis Fed may evolve more aggressive assuming an improving growth/labour market mix - The likelihood of a global recession has declined following the US-Iran deal (reverse safe-haven flows) - The erosion of US exceptionalism with non-USD investors reducing exposure to US assets **Broadly flat USD with balanced risks from these levels of 14-months high (DXY)**	+ Higher geopolitical uncertainty (Middle East) has already hit the common currency, so a relatively swift conflict resolution could support the EUR + Economic growth could accelerate in 2026/2027 - Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade - ECB to hike less than market expects or to reverse hikes relatively quickly **Range-bound with balanced risks against the USD**	+ More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (more interest rate increases) + The risk of intervention by Japanese authorities has increased - Global growth risks could abate - Safe haven demand flows could be lower following the US-Iran deal **Stronger JPY**	+ Valuations appear undemanding with REER close its 15-year average - Sizeable current account deficit of circa -3.5% to remain in the following years - Elevated domestic policy uncertainty **Broadly stable to negative GBP**

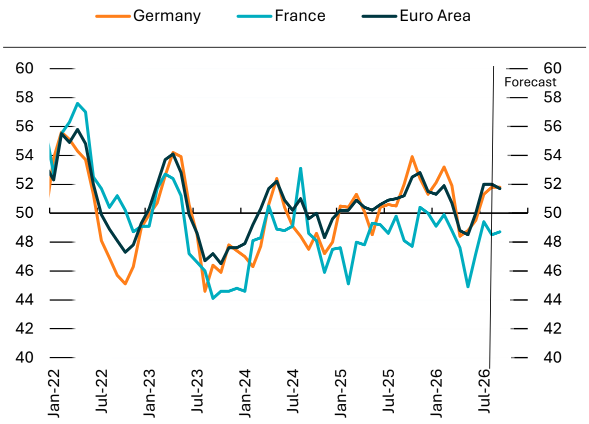
Economic Calendar

In the **US**, the Trump-Xi summit (Sept. 23–25) dominates the geopolitical backdrop, with pre-summit trade talks described as constructive by both sides.

In the **euro area**, European Commission's consumer confidence indicator and the September PMIs are released (composite PMI at 52.0 in August) and will provide further insights into the underlying momentum of economic activity and the extent to which the ongoing escalation of geopolitical tensions in the Middle East is weighing on economic sentiment.

The OECD's updated projections for the global economy will be released on 23 September.

Composite PMIs for Euro area, Germany and France



Source: NBG Economic Analysis Division

Economic News Calendar for the period: September 14 - September 25 2026							
Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
14-Sep	CH	New Yuan Loans CNY YTD	Aug	10783.5b	10440.0b	10380.0b	--
14-Sep	CH	Aggregate Financing CNY YTD	Aug	24372.0b	23910.0b	22250.0b	--
15-Sep	CH	Retail Sales YoY	Aug	0.8%	0.4%	0.6%	--
15-Sep	CH	Industrial Production YoY	Aug	4.8%	5.2%	4.5%	--
15-Sep	UK	ILO Unemployment Rate 3Mths	Jul	4.9%	4.9%	4.9%	--
15-Sep	EC	Trade Balance SA	Jul	--	5.0b	1.8b	1.0b
15-Sep	US	Empire Manufacturing	Sep	15.0	7.6	20.6	--
16-Sep	UK	CPI YoY	Aug	3.1%	3.1%	2.9%	--
16-Sep	UK	CPI Core YoY	Aug	2.6%	2.6%	2.6%	--
16-Sep	EC	Industrial Production SA MoM	Jul	-0.2%	-0.1%	0.0%	-0.1%
16-Sep	EC	Industrial Production WDA YoY	Jul	-0.1%	0.0%	0.1%	-0.3%
16-Sep	US	Retail Sales Advance MoM	Aug	0.8%	1.2%	-0.6%	-0.5%
16-Sep	US	NAHB Housing Market Index	Sep	34	32	35	--
16-Sep	US	FOMC Rate Decision (Upper Bound)	16-Sep	4.0%	4.0%	3.75%	--
16-Sep	US	Net Long-term TIC Flows	Jul	--	-$27.9b	$172.7b	$174.4b
17-Sep	UK	Bank of England Bank Rate	17-Sep	3.75%	3.75%	3.75%	--
17-Sep	US	Philadelphia Fed Business Outlook	Sep	32.1	37.8	47.4	--
17-Sep	US	Initial Jobless Claims	12-Sep	207k	196k	206k	--
17-Sep	US	Continuing Claims	5-Sep	1779k	1730k	1774k	1769k
17-Sep	US	Housing Starts	Aug	1320k	1275k	1239k	1309k
17-Sep	US	Building Permits	Aug	1408k	1394k	1433k	--
17-Sep	US	Pending Home Sales MoM	Aug	-0.1%	0.3%	-2.3%	-2.6%
18-Sep	JN	Natl CPI YoY	Aug	2.0%	1.9%	1.9%	--
18-Sep	JN	Natl CPI Ex Fresh Food, Energy YoY	Aug	2.0%	1.9%	1.9%	--
18-Sep	JN	BOJ Target Rate	18-Sep	1.25%	1.25%	1,00%	--
18-Sep	US	Industrial Production MoM	Aug	0.3%	0.0%	0.2%	--
22-Sep	EC	Consumer Confidence	Sep	-16	--	-15.5	--
23-Sep	EC	S&P Global Eurozone Manufacturing PMI	Sep	52.6	--	52.7	--
23-Sep	EC	S&P Global Eurozone Services PMI	Sep	51.4	--	51.6	--
23-Sep	EC	S&P Global Eurozone Composite PMI	Sep	51.7	--	52.0	--
23-Sep	UK	S&P Global UK Manufacturing PMI	Sep	51.5	--	51.7	--
23-Sep	UK	S&P Global UK Services PMI	Sep	52.0	--	52.5	--
23-Sep	UK	S&P Global UK Composite PMI	Sep	52.0	--	52.5	--
23-Sep	US	S&P Global US Composite PMI	Sep	54.9	--	56.0	--
24-Sep	JN	S&P Global Japan PMI Mfg	Sep	--	--	54.9	--
24-Sep	GE	IFO Business Climate	Sep	89.0	--	88.8	--
24-Sep	GE	IFO Current Assessment	Sep	89.0	--	88.5	--
24-Sep	GE	IFO Expectations	Sep	89.3	--	89.1	--
24-Sep	US	Initial Jobless Claims	19-Sep	200k	--	196k	--
24-Sep	US	Continuing Claims	12-Sep	1740k	--	1730k	--
24-Sep	US	New Home Sales	Aug	616k	--	607k	--
25-Sep	EC	M3 Money Supply YoY	Aug	3.5%	--	3.4%	--
25-Sep	US	Durable Goods Orders	Aug	-0.3%	--	1.1%	--
25-Sep	US	Durables Ex Transportation	Aug	0.6%	--	0.4%	--

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	7651	-0,1	11,8	15,9	35,8	MSCI Emerging Markets	106381	0,2	21,8	29,0	59,2
Japan	NIKKEI 225	65019	1,6	29,2	45,2	79,6	MSCI Asia	1731	0,6	25,6	32,9	67,7
UK	MSCI UK	3042	0,1	7,4	16,0	28,3	China	73	-0,2	-12,7	-19,2	29,2
Euro area	EuroStoxx	659	-1,2	7,7	15,7	30,7	Korea	2551	0,1	84,9	146,3	224,1
Germany	DAX 40	25304	-1,0	3,3	8,3	35,1	MSCI Latin America	122376	-1,3	9,1	17,4	27,1
France	CAC 40	8065	-1,4	-1,0	3,6	7,7	Brazil	384273	-1,7	10,6	18,6	18,9
Italy	MSCI Italy	1628	-1,8	12,7	20,8	49,2	Mexico	60433	-1,4	1,3	5,5	23,1
Spain	IBEX-35	19514	-1,6	12,7	29,0	66,7	MSCI Europe	7577	-1,9	29,8	41,0	80,2
Hong Kong	Hang Seng	24751	-0,2	-3,4	-8,0	40,2	India	74295	-0,7	-12,8	-10,2	-10,6
Greece	ASE	2661	-2,4	25,5	31,8	86,1	Turkey	16431152	-4,3	34,2	33,3	53,9

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	370,8	-1,2	38,7	40,1	47,8	Growth (Developed)	7472,6	0,1	7,6	12,0	38,2
Materials	443,3	-2,1	11,8	19,3	24,5	Value (Developed)	4968,6	-1,1	14,3	18,2	31,1
Industrials	543,0	-1,5	8,7	11,9	31,7	Large Cap (Developed)	3174,9	-0,3	11,4	16,3	37,1
Consumer Discretionary	471,2	-1,8	-6,3	-6,8	13,6	Small Cap (Developed)	747,3	-1,2	12,6	15,7	31,7
Consumer Staples	305,9	-0,9	2,9	1,8	2,1	US Growth	5656,8	0,8	13,8	17,7	50,8
Healthcare	416,6	1,7	4,3	15,9	3,2	US Value	2288,7	-1,1	9,3	13,8	19,0
Financials	248,4	-2,3	7,5	12,3	42,3	US Large Cap	7650,5	-0,1	11,8	15,9	35,8
IT	1216,9	0,9	25,0	31,8	66,7	US Small Cap	1690,9	-2,0	15,2	17,4	20,8
Telecoms	132,6	-2,1	-4,1	-10,0	19,8	US Banks	651,1	-4,1	5,9	12,9	57,6
Utilities	198,5	-2,1	-0,4	4,5	12,8	EA Banks	313,4	-2,7	19,1	37,0	117,8
Real Estate	1071,6	-2,3	1,7	-1,2	-4,8	Greek Banks	3205,5	-2,0	39,7	46,9	160,5

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	5,00	4,98	4,15	4,08	2,89
Germany	3,52	3,50	2,86	2,68	1,07
Japan	2,98	2,99	2,07	1,60	0,51
UK	5,30	5,35	4,47	4,63	2,34
Greece	4,30	4,23	3,48	3,37	3,40
Ireland	3,61	3,63	3,03	2,92	1,49
Italy	4,44	4,35	3,51	3,50	2,64
Spain	4,00	3,96	3,29	3,24	1,94
Portugal	3,90	3,87	3,16	3,10	2,13
Emerging Markets (LC)**	4,39	4,40	4,28	4,14	4,45

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,97	6,85	6,32	6,39	5,14
vs 30Yr Treasury (bps)	163,0	162,0	148,0	173,0	184,1

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	25	33	68	53	34
US Treasuries 10Y/5Y	14	18	44	43	24
Bunds 10Y/2Y	26	33	74	67	42
Bunds 10Y/5Y	18	24	41	39	32

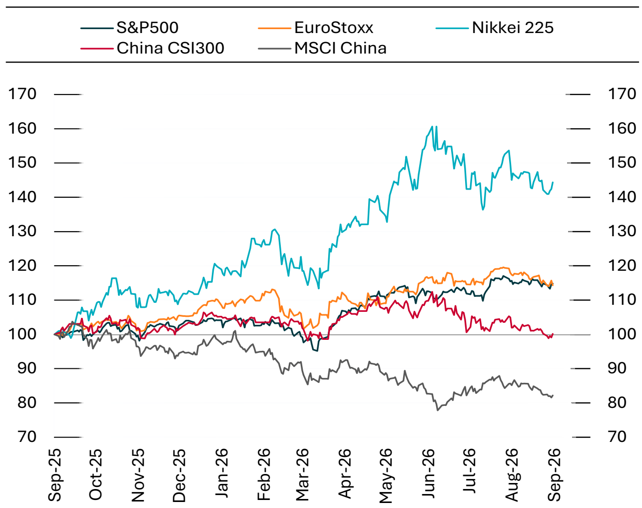
Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	77	80	79	76	114
US High yield	268	265	281	279	389
Euro area IG	81	79	78	78	120
Euro area High Yield	267	268	270	280	387
Emerging Markets (HC)	134	132	156	147	264
iTraxx Senior Financial 5Y[2]	57	55	54	54	73

Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1,15	-1,3	-1,7	-3,3	-2,4	Agricultural	423	-1,7	1,1	17,1	20,1
EUR/CHF	0,94	-0,2	1,0	1,3	1,5	Energy	351	-0,1	12,1	56,4	71,4
EUR/GBP	0,86	-0,1	0,1	-1,1	-1,8	West Texas Oil ($/bbl)	100	0,2	18,9	56,6	74,7
EUR/JPY	180,44	1,2	-2,3	4,0	-2,0	Crude brent Oil ($/bbl)	104	-0,7	13,4	52,9	70,7
EUR/NOK	10,82	0,3	-0,6	-7,0	-8,7	HH Natural Gas ($/mmbtu)	2,9	3,2	4,7	-5,5	-21,1
EUR/SEK	11,31	0,6	2,6	3,0	4,5	TTF Natural Gas (EUR/mwh)	79	-0,5	24,9	143,6	179,5
EUR/AUD	1,61	-0,4	-1,6	-9,2	-8,5	Industrial Metals	625	1,5	2,5	31,7	13,1
EUR/CAD	1,61	-0,3	-0,3	-1,6	-0,3	Copper ($)	6,6	1,9	1,6	42,2	20,0
USD-based cross rates						Aluminium ($)	3382	-2,9	-1,3	30,5	18,0
USD/CAD	1,40	0,9	1,3	1,6	1,9	Precious Metals	5885	0,6	-2,3	22,3	1,1
USD/AUD	1,41	0,9	0,2	-6,2	-6,2	Gold ($)	4378	0,7	-3,2	19,6	1,5
USD/JPY	157,43	2,6	-0,6	7,6	0,4	Silver ($)	66	2,8	-1,0	59,0	-7,1

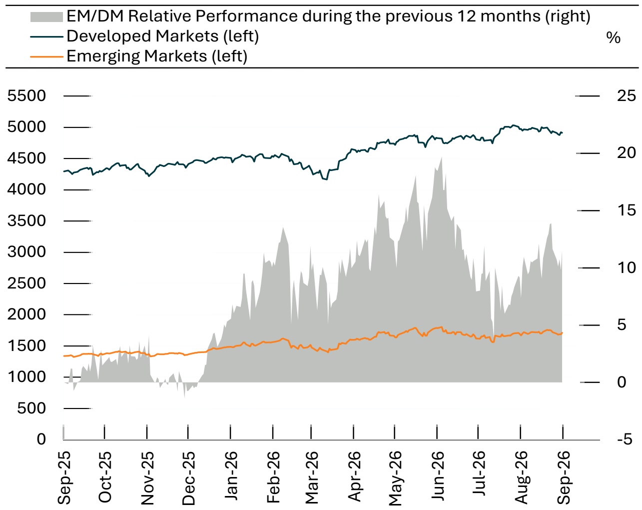
Source: NBG Economic Analysis Division, Data as of September 18th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, [2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



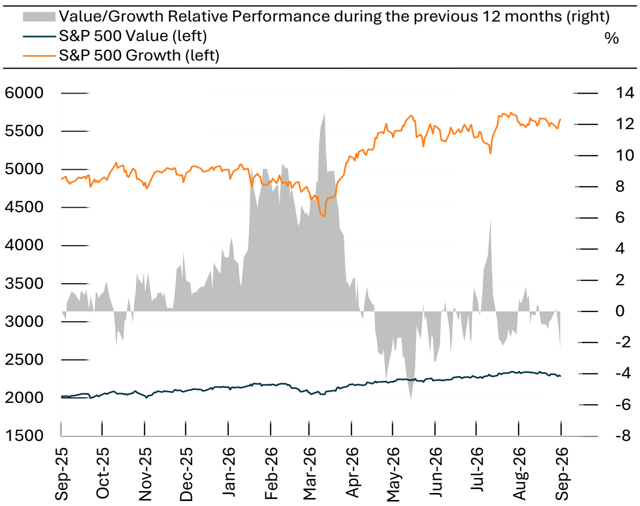
Data as of September 18th – Rebased @ 100

EM vs DM Performance in $



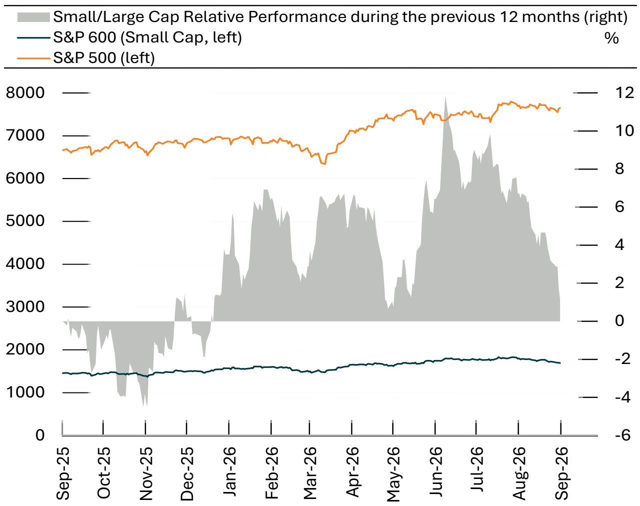
Data as of September 18th

S&P 500 Value & Growth Index



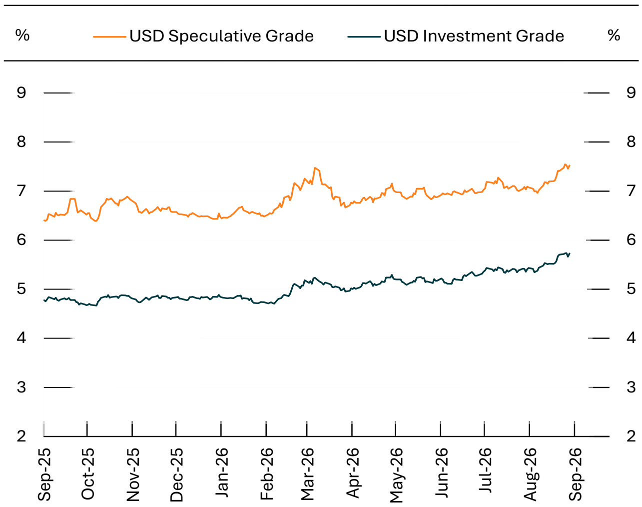
Data as of September 18th

S&P 500 & S&P 600 Index



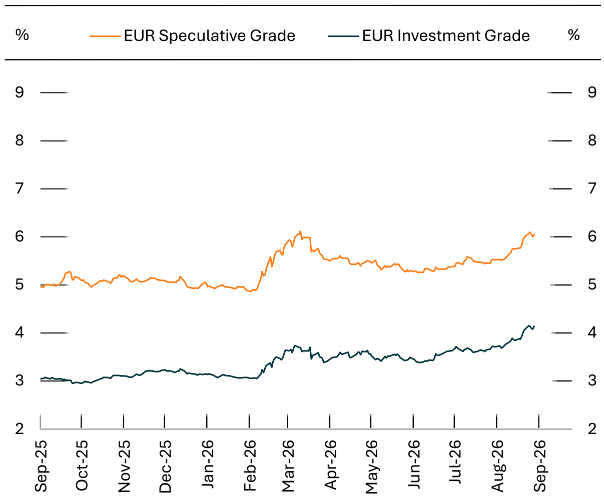
Data as of September 18th

USD Corporate Bond Yields



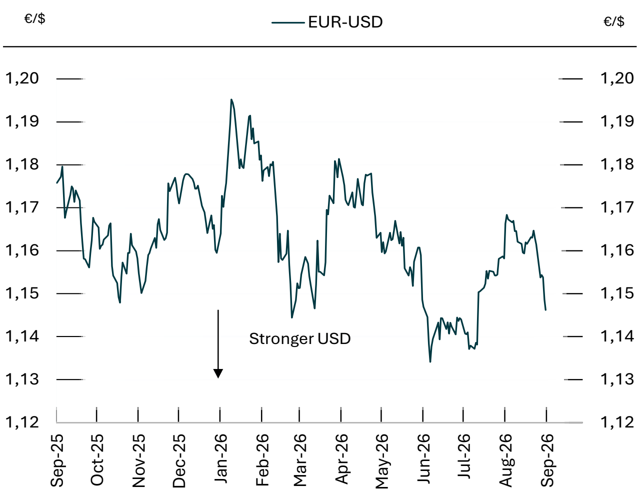
Data as of September 18th

EUR Corporate Bond Yields



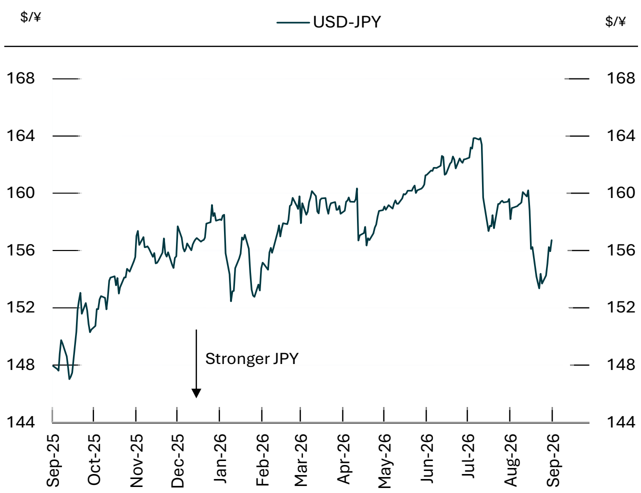
Data as of September 18th

EUR/USD



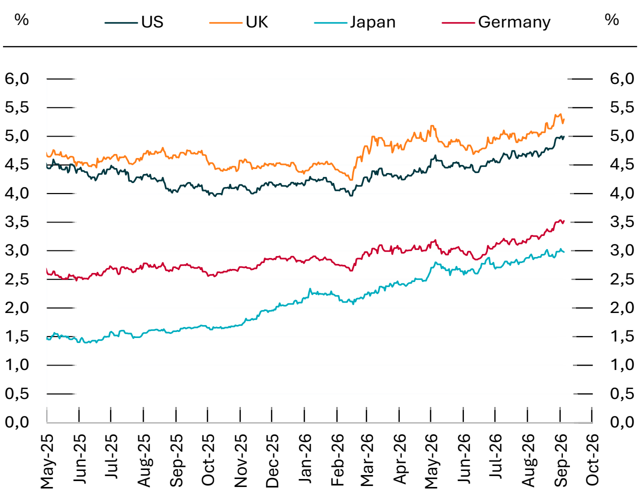
Data as of September 18th

USD/JPY



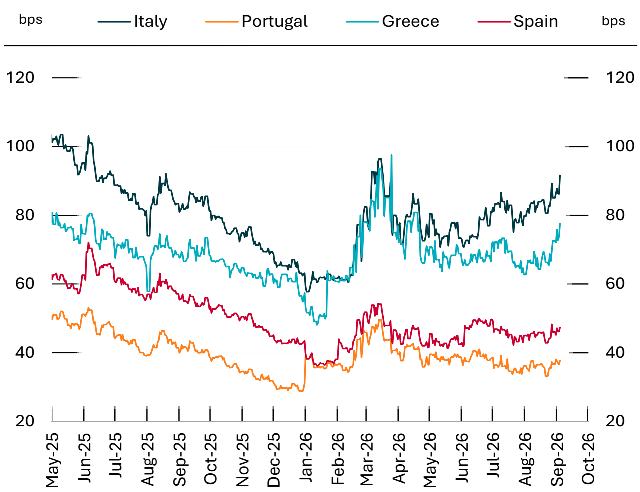
Data as of September 18th

10- Year Government Bond Yields



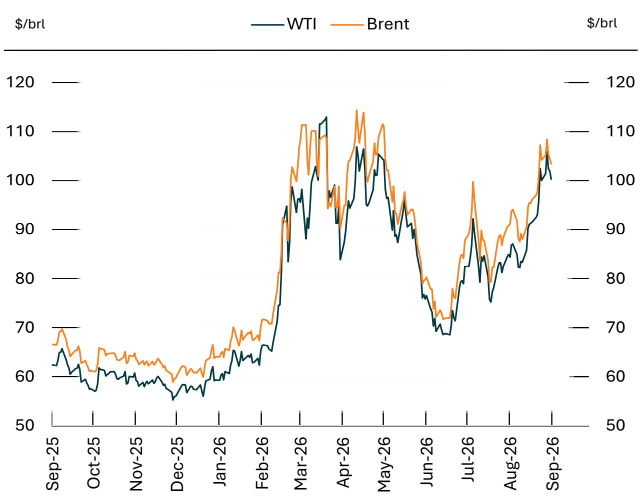
Data as of September 18th

10- Year Government Bond Spreads



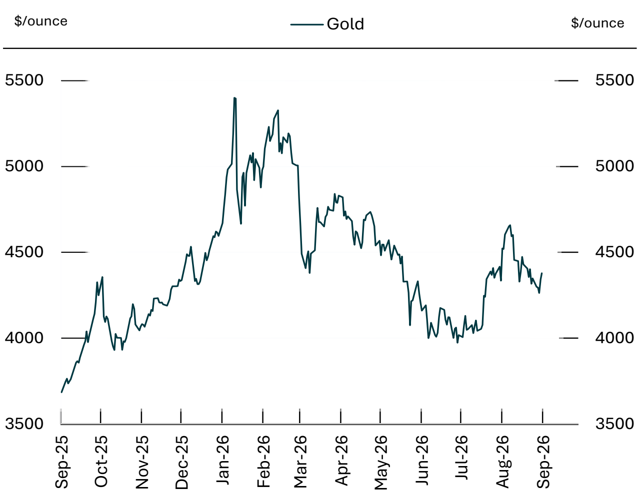
Data as of September 18th

West Texas Intermediate and Brent ($/brl)



Data as of September 18th

Gold ($/ounce)



Data as of September 18th

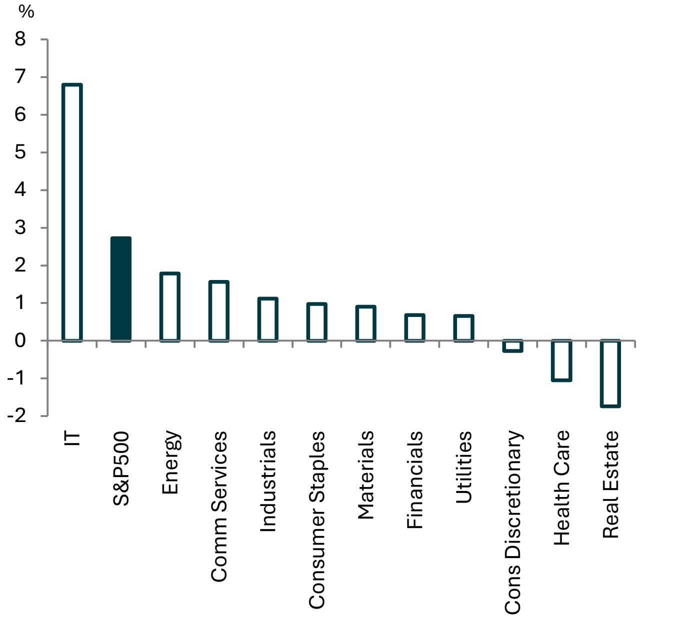
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	18/9/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7651	-0,1	11,8	33,6	16,8	1,1	1,2	21,5	18,4	18,8	16,6	5,2	4,5	5,3	3,2
Energy	981	-1,3	42,7	87,7	-11,2	2,5	2,7	12,7	14,3	13,8	18,0	2,4	2,3	2,5	2,0
Materials	629	-1,9	9,5	40,5	11,4	1,6	1,7	18,4	16,5	16,9	16,2	3,2	2,9	3,2	2,8
Financials															
Diversified Financials	1509	-1,9	-0,3	14,1	11,2	1,1	1,2	19,2	17,2	17,6	14,5	2,9	2,7	2,9	1,6
Banks	651	-4,1	5,9	21,7	8,2	2,2	2,4	12,7	11,8	12,0	12,3	1,7	1,6	1,7	1,2
Insurance	834	-0,7	2,2	7,0	0,9	2,1	2,0	12,0	11,8	11,9	11,3	2,1	1,9	2,1	1,4
Real Estate	270	-2,3	5,9	13,7	6,3	3,4	3,5	36,6	34,4	34,9	20,1	3,2	3,3	3,2	N/A
Industrials															
Capital Goods	1724	-1,5	12,0	22,7	17,7	1,0	1,1	27,8	23,6	24,4	17,2	7,2	6,4	7,3	4,0
Transportation	1178	-2,1	8,4	3,1	22,3	1,6	1,7	19,0	15,5	16,3	16,2	4,4	3,8	4,7	4,0
Commercial Services	591	-1,0	-7,0	8,5	10,0	1,7	1,8	23,5	21,3	21,6	20,4	8,1	7,2	8,1	4,9
Consumer Discretionary															
Retailing	5542	-1,3	3,6	52,3	-10,7	0,5	0,6	19,5	21,8	21,2	23,2	6,2	5,0	6,6	7,8
Consumer Services	1775	-2,7	-9,0	10,7	15,7	1,5	1,6	21,7	18,7	19,3	22,6	N/A	N/A	N/A	N/A
Consumer Durables	304	-2,2	-16,7	-3,7	12,4	1,8	1,9	16,1	14,3	14,8	16,5	2,8	2,5	2,8	3,2
Automobiles and parts	199	-0,8	-17,4	26,9	13,4	0,3	0,3	44,8	39,5	40,7	18,1	6,3	5,6	6,4	3,2
IT															
Technology	7022	0,5	36,4	32,9	25,7	0,4	0,4	33,4	26,5	26,3	17,0	21,0	15,7	20,7	8,1
Software & Services	5249	0,7	-2,0	22,2	13,8	0,7	0,7	27,4	24,1	23,9	21,1	7,9	6,3	7,8	6,4
Semiconductors	11584	1,6	38,3	106,4	72,2	0,4	0,5	25,0	14,5	15,7	18,3	11,9	7,5	12,5	5,6
Communication Services	466	1,2	3,1	55,8	-11,5	0,7	0,7	16,9	19,1	18,5	16,0	4,4	3,7	4,7	2,9
Media	1979	1,8	3,4	283,0	-5,1	1,2	1,2	9,9	10,4	10,3	8,7	3,0	2,3	3,1	N/A
Consumer Staples															
Food & Staples Retailing	1030	-0,8	1,5	14,2	7,1	1,0	1,1	30,3	28,3	28,5	18,8	7,8	6,9	7,9	4,1
Food Beverage & Tobacco	928	-1,2	11,5	7,9	7,1	3,4	3,6	18,8	17,6	17,9	17,1	5,7	5,3	5,8	5,2
Household Goods	765	0,3	2,3	2,0	3,2	3,0	3,1	20,5	19,9	19,7	20,0	7,0	6,7	7,0	6,2
Health Care															
Pharmaceuticals	1824	2,7	16,8	-3,3	30,7	1,7	1,8	23,7	18,1	19,2	14,6	7,0	5,9	7,2	4,4
Healthcare Equipment	1835	0,0	-5,1	10,2	10,3	1,5	1,5	17,3	15,7	16,1	16,1	3,3	3,0	3,3	3,1
Utilities	415	-3,0	-4,4	11,3	8,8	3,1	3,3	17,1	15,7	16,0	16,2	2,0	1,8	2,0	1,9

The prices data are as of 18/09/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 10/09/2026. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

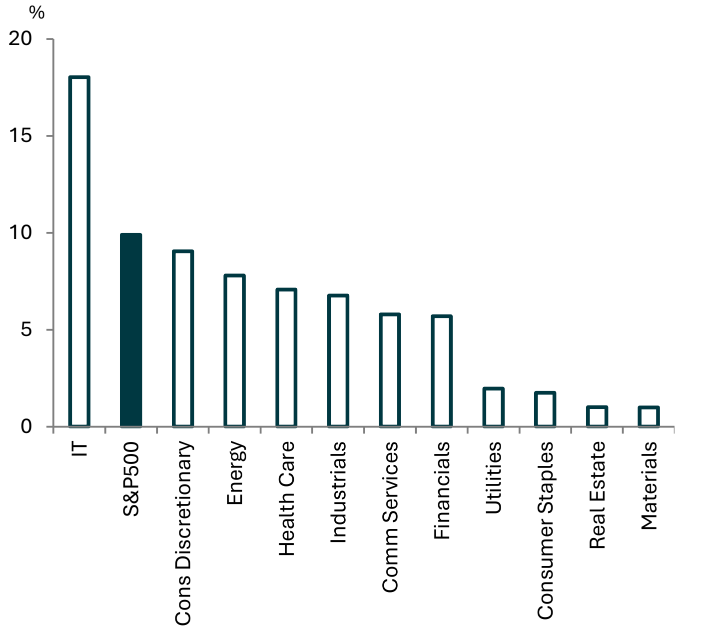
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of September 10th
12-month forward EPS are 30% of 2026 EPS and 70% of 2027 EPS

3-month revisions to 12-month Forward EPS

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



Data as of September 10th
12-month forward EPS are 30% of 2026 EPS and 70% of 2027 EPS

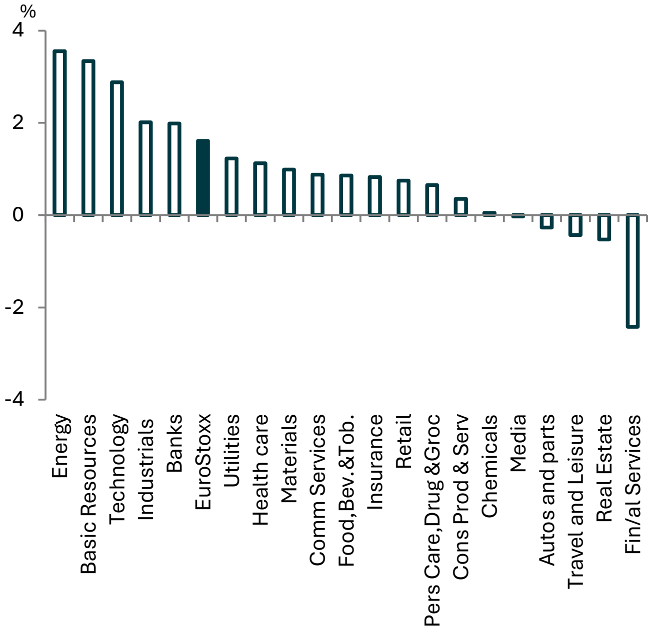
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	18/9/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	659	-1,2	7,7	17,2	12,4	3,1	3,4	15,4	13,7	14,1	12,9	2,1	2,0	2,1	1,6
Energy	211	0,1	37,0	70,4	-6,4	3,6	3,9	10,4	11,2	10,9	10,4	2,0	1,9	2,1	1,4
Materials	1078	-1,4	15,9	21,0	14,2	2,8	2,9	18,7	16,4	16,9	14,7	1,8	1,7	1,8	1,8
Basic Resources	283	-1,1	27,5	27,5	41,5	2,4	2,6	16,5	11,7	12,7	11,8	1,1	1,1	1,1	1,0
Chemicals	1523	-1,4	13,0	19,0	5,5	2,9	3,0	19,4	18,4	18,6	15,6	2,1	2,0	2,1	2,2
Financials															
Banks	313	-2,7	19,1	10,5	14,0	4,5	5,0	11,4	10,0	10,3	9,0	1,5	1,4	1,5	0,8
Insurance	588	0,9	9,2	8,4	5,9	4,7	5,0	12,0	11,4	11,5	9,1	2,0	1,9	2,0	1,1
Financial Services	797	-0,3	14,8	75,1	5,2	3,0	3,1	18,2	17,3	17,5	14,0	1,9	1,8	2,0	1,5
Real Estate	130	-1,4	-11,9	-6,4	3,9	6,2	6,5	10,9	10,5	10,6	13,7	0,6	0,6	0,6	1,0
Industrials															
Industrial Goods & Services	1664	-1,0	3,4	9,2	18,9	2,1	2,4	22,0	18,5	19,1	15,9	3,7	3,4	3,8	2,7
Construction & Materials	732	-2,8	-10,4	-0,8	11,8	3,4	3,7	14,1	12,6	12,9	13,3	1,9	1,8	1,9	1,6
Consumer Discretionary															
Retail	903	-4,2	-9,3	13,0	14,2	3,3	3,6	22,6	19,8	20,6	18,1	5,2	4,8	5,3	3,2
Automobiles and parts	430	-3,4	-15,8	114,9	28,8	4,0	4,7	10,7	8,3	8,8	11,1	0,6	0,6	0,6	1,0
Travel and Leisure	238	-0,7	-10,7	-14,0	18,3	2,9	3,3	12,5	10,6	10,9	27,3	2,1	1,9	2,1	2,1
Consumer Products & Services	334	-2,3	-23,5	10,2	17,0	2,4	2,6	23,3	19,9	20,6	21,9	3,6	3,3	3,6	4,0
Media	262	0,5	-14,2	0,8	9,0	3,7	4,0	14,2	13,1	13,3	15,3	2,4	2,3	2,4	2,4
Technology	1448	-1,0	23,9	32,4	29,4	1,0	1,1	26,7	20,7	21,9	19,8	5,9	5,1	6,4	3,7
Consumer Staples															
Food, Beverage & Tobacco	155	-0,1	5,1	4,3	8,2	2,8	3,0	16,4	15,1	15,4	17,8	1,9	1,8	1,9	2,6
Personal Care, Drug & Grocery	163	1,6	-5,2	4,2	8,0	4,2	4,4	12,5	11,6	11,8	N/A	1,8	1,7	1,8	1,9
Health care	816	0,4	-9,0	7,5	8,7	2,4	2,8	14,2	13,1	13,4	14,6	1,9	1,7	1,9	2,0
Communication Services	378	-3,3	9,8	15,6	13,4	3,8	4,2	16,1	14,2	14,7	13,2	1,9	1,9	2,0	1,8
Utilities	558	0,3	9,9	6,4	6,0	4,3	4,6	15,5	14,7	14,9	13,0	2,0	1,9	2,1	1,5

The prices data are as of 18/09/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 10/09/2026. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

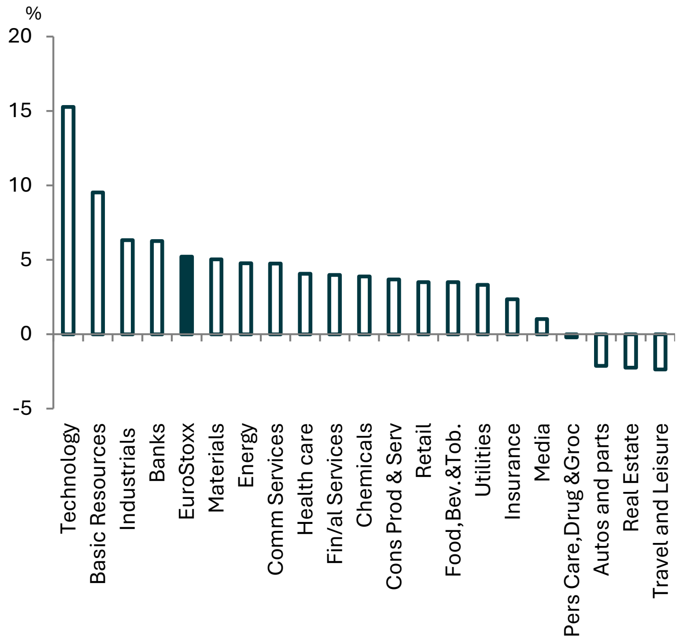
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of September 10th
12-month forward EPS are 30% of 2026 EPS and 70% of 2027 EPS

3-month revisions to 12-month Forward EPS

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



Data as of September 10th
12-month forward EPS are 30% of 2026 EPS and 70% of 2027 EPS

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