



2025 marks robust global equity gains due to P/E expansion, placing corporate earnings at the forefront for 2026

- Global equity markets have traded largely sideways in recent sessions, reflecting a tug-of-war between profit-taking after the MSCI ACWI's circa 20% year-to-date gains (see graph page 3), sustained concerns around elevated AI-related valuations and a renewed risk appetite driven by expectations of further policy easing, particularly from the Federal Reserve.
- Indeed, fed funds rate futures currently price-in roughly equal chances for two or three interest rates cuts to 3.00% or 3.25% by end-2026 from 3.75% currently (upper range), whereas the median estimate of 19 participants in the Federal Open Market Committee (FOMC) points to just one.
- US Treasury bond yields declined modestly by c. -5 bps to 4.15%, as job growth posted further signs of weak impetus and CPI inflation surprised to the downside (see Economics), albeit data should be treated with caution due to methodological issues following the end of the government shutdown.
- Monetary policy decisions varied significantly in the past week due to different growth and inflation trajectories. The ECB stood pat, as expected, with the Deposit Facility Rate at 2.00%. President Lagarde reiterated that monetary policy is "in a good place". The outlook for headline inflation remained in line with the 2% target, albeit the core CPI projection for 2026 was revised up by 0.3 pps to +2.2% due to stronger-than- envisaged wage gains resulting in higher services inflation.
- Euro area growth estimates were revised up throughout the forecasting horizon. The ECB foresees euro area real GDP growth of +1.2% in 2026 (up +0.2 pps compared with the September projections) and +1.4% in 2027 (+0.1 pps higher). Reduced trade policy uncertainty, stronger foreign demand and lower energy commodity prices were the key factors contributing to higher GDP projections.
- President Lagarde highlighted that higher government spending on infrastructure and defense, presents upside risks to growth and inflation, indicating that the threshold for an interest-rate cut remains very elevated. Bund yields inched modestly higher across the curve by 2-4 bps (10-Year: 2.90%), with euro area periphery spreads broadly unchanged (GGB/Bund: 57 bps).
- The Bank of England reduced the Bank Rate by -0.25% to 3.75%, as inflation provided a signal of having moved past its peak, as previous boosting temporary factors start to fade. Nevertheless, five BoE members were in favor, versus four who voted for no change, suggesting that the room for further monetary easing may be limited.
- The annual growth of UK CPI decelerated by -0.4 pps mom to +3.2% in November, undershooting both consensus (+3.5%) and the BoE's estimates (+3.4% for the headline).
- The Bank of Japan (BoJ) increased its reference rate by +0.25% to a 30-year high of +0.75%. With a c.80% chance for such an event being priced-in, Japanese government bond yields posted some upward reaction, with the 10-year up by c. +5 bps to a 26-year high of +2.02%.
- Note that inflation (CPI excluding fresh food) remained at +3.0% in November, above the 2% target. At the same time, the BoJ's range of estimates for the neutral rate stands at +1.0% to +2.5%. In that context, the Governor of BoJ Ueda pointed to the prospect of further interest rate hikes, albeit refraining from providing any guidance on the respective timing and extent.

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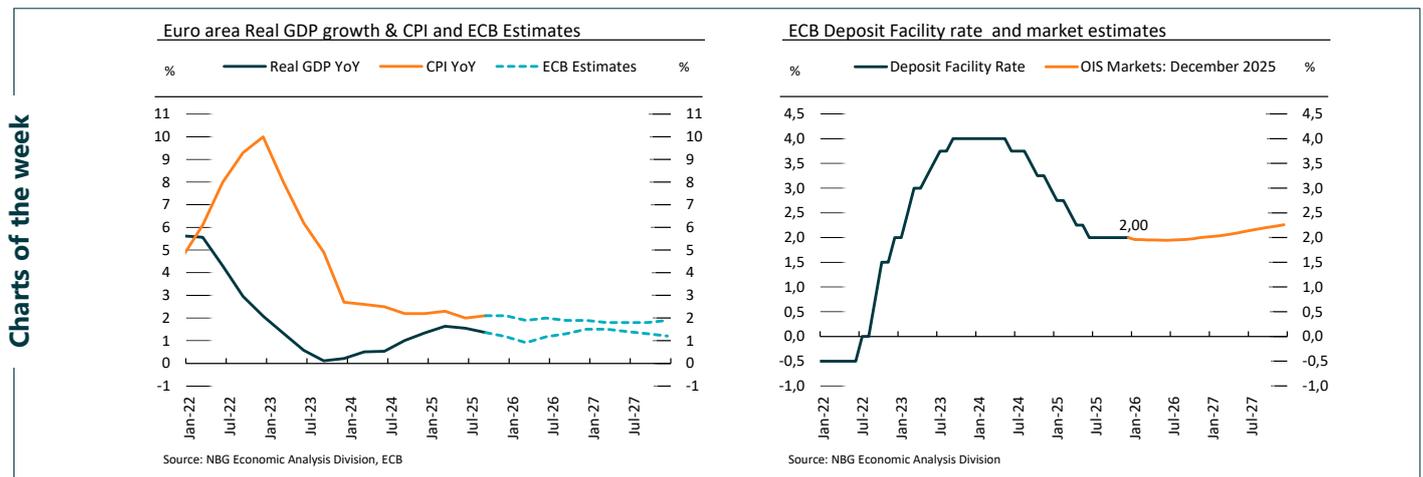
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This is our last GMR issue of the year.

We wish our readers a joyful holiday season and a happy New Year!

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Charts of the week

US CPI inflation surprised to the downside

- **Headline US CPI inflation came out at +2.7% yoy in November** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +2.7% yoy in November 2024) from +3.0% yoy in September, whereas data for October were not collected due to the partial federal government shutdown. The latest outcome undershot by a substantial margin consensus estimates for +3.1% yoy. The annual growth of Energy prices (weight: 7%) came out at +4.2% in November from +2.8% in September, due to both a +1.1% over these 2 months in seasonally adjusted “sa” terms, as well as positive base effects (-3.9% in the respective period of 2024). Food prices (14% weight) were roughly unchanged in November over September and as a result, the annual pace of growth decelerated to +2.6% from +3.1% (peak of +11.4% in August 2022).
- More importantly, the annual growth of core CPI (79% weight) decelerated to +2.6% in November from +3.0% in September (peak of +6.6% yoy in September 2022 | +3.3% in November 2024), well below consensus estimates for a stable reading. The core index was up by just +0.15% sa over the past 2 months (20-year average of +0.2% mom). Furthermore, the deceleration was broad-based. In the event, the dominant (as well as relatively stickier and more closely linked to domestic economic developments) shelter prices (circa $\frac{1}{3}$ of the headline CPI and 45% of the core index) came out at +3.0% yoy in November from +3.6% in October. Excluding the shelter component, the annual growth of core CPI was +2.3% in November, from +2.6% in September.

US headline job creation has slowed

- **Headline non-farm payrolls (NFP) net creation stood at +64k in November following a -105k in October.** In all, since past May, NFP net gains have averaged a weak +17k per month (average of +93k since 2000 | 12-month average of +78k). The private sector has added +48k on average since May 2025 (average since 2000: +83k), whereas the government sector shed -31k payrolls on net per month in the same period (average since 2000: +9k). The latter is due to a significant fall at the federal level, -33k per month since past May and -271k cumulatively from a peak in January 2025. Note that federal employees on paid leave or receiving ongoing severance pay are still counted as employed.
The total household employment, which includes the self-employed and agricultural workers, increased by +96k in November compared with September (data for October were not collected due to the recent partial federal government shutdown). Still, the headline unemployment rate increased to 4.6% in November from 4.4% in September, versus consensus estimates for a stable reading, due to a rise in the labor force (+323k, in turn following also a higher population estimate by +407k). The latest outcome was the highest since September 2021 (3.4% in April 2023, the lowest since 1969). Moreover, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons and those marginally attached to the labor force), which is considered a broader measure of slack, rose sharply in November versus September, by +0.7 pps to 8.7%, the highest since August 2021, as the number of people working part-time for economic reasons (individuals who would have preferred full-time employment but were working part-time because their hours had been reduced or they were unable to find full-time jobs) increased by +909k.
- Meanwhile, the monthly pace of growth of average hourly earnings was +0.1% in November, vs +0.3% on average in the past 12 months as well as since 2006. As a result, the annual growth decelerated by -0.2 pps mom to +3.5% in November (lowest since May 2021), albeit remaining healthy (average of +3.1% yoy since 2007).

The ECB revised up its projections for euro area GDP

- **The ECB staff revised up its projected real GDP growth path (compared with its respective one in September 2025), in view *inter alia*, of better than previously expected recent data.** Recall that revisions in past data revealed a slightly better performance in H1:2025. More importantly, real GDP growth in the euro area was +0.3% qoq in Q3:2025, versus no growth envisaged in September’s exercise, while also leading to a more benign view on some fundamentals (stronger than expected impetus of business investment likely related to Artificial Intelligence, while strong export growth posted signs of being more sustainable than previously thought). Reduced trade policy uncertainty, stronger foreign demand and lower energy commodity prices were also contributing factors to higher GDP projections. In all, the estimate for the annual growth in 2025 was revised up by +0.2 pps to +1.4% yoy (+0.9% in 2024), by +0.2 pps to +1.2% in 2026 and by +0.1 to +1.4% in 2027, while the newly introduced estimate for 2028 came out at +1.4%.
- **The headline inflation projections were moderately changed,** with a higher envisaged path for wages and GDP offsetting lower technical assumptions for oil, gas & electricity prices by -3%, -9% & -2% respectively on average in 2026 – 2027, whereas the technical assumptions for the euro in nominal effective exchange terms were roughly stable. In all, headline inflation projections were maintained at +2.1% on average in 2025 from +2.4% in 2024, revised up by +0.2 pps to +1.9% for 2026, revised down by -0.1 pp to +1.8% in 2027 (mainly due to a deferral by one year to 2028 of the implementation of the EU Emissions Trading System 2), while the newly introduced estimate for 2028 came out at +2.0%. On core CPI, the envisaged 2025 average annual growth was maintained at +2.4% from +2.8% in 2024. For 2026, the projection was revised up by +0.3 pps to +2.2%, with stronger than previously expected trends for compensation per employee (estimated at +4.0% yoy in 2025 and +3.2% yoy in 2026 instead of +3.4% & +2.7% respectively in September’s exercise) prompting a higher outlook for the (relatively more closely linked to wages developments) services prices, to +3.0% yoy instead of +2.7% yoy. For 2027, core inflation projections were revised up by +0.1 pp to +1.9% and the newly introduced one for 2028 came out at +2.0%.

Euro area composite PMI eased somewhat in December, albeit remaining well in expansionary territory

- **The euro area composite PMI decreased to 51.9 in December, albeit from a 30-month high of 52.8 in November.** The latest reading was below consensus estimates for a roughly stable outcome. The services PMI fell by -1.0 pt to 52.6, albeit still above the expansion/contraction threshold of 50.0 for a 7th consecutive month. The manufacturing PMI eased by -0.4 pts to an 8-month low of 49.2, with the output component (which is incorporated in the calculation of the headline composite index) down by -0.7 pts to a 10-month low of 49.7. The more forward-looking component of new orders also eased somewhat, albeit remaining above the expansion/contraction threshold of 50.0 at the composite level.

Equities

- **Global equity markets were volatile over the past week (MSCI ACWI: -0.8% as of Thursday December 18th versus Friday December 12th), reflecting a tug-of-war between profit-taking and renewed risk appetite amid easing inflationary pressures and expectations of further policy easing.** The S&P500 declined by -0.8% (+15% ytd), briefly below its 50-day moving average intra-week, albeit on Friday recorded gains in the tune of +1%. The Technology sector slipped by -1.5% (+21% ytd), after weaker-than-expected guidance from major AI-related firms like Broadcom and Oracle, which reignited concerns about stretched valuations. On the other side of the Atlantic, the EuroStoxx gained +0.8% (-0.3% from its mid-November all-time high), with Banks leading the increase (+3.5%). On Friday morning, the European Union agreed to provide €90 billion in financial support to Ukraine over the next 2 years, funded through jointly issued EU debt backed by the bloc's budget, marking a shift from the previous plan to use frozen Russian assets.

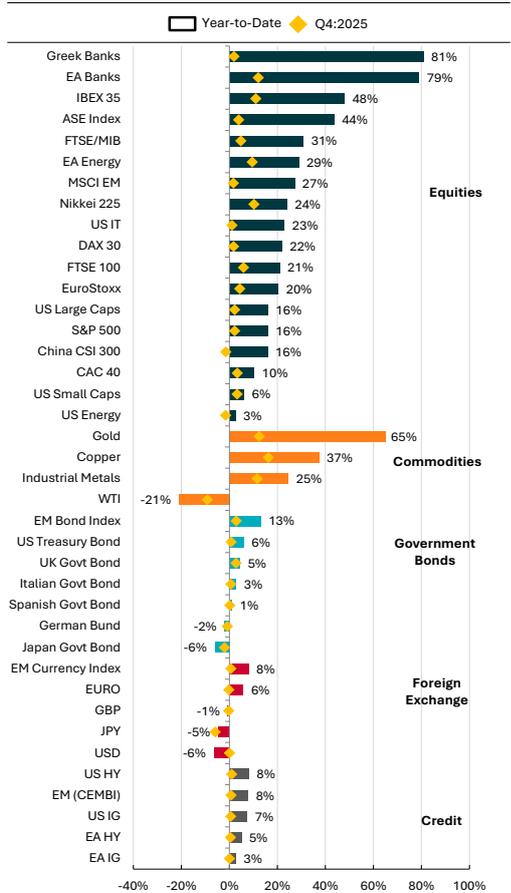
Fixed Income

- **US Treasury yields declined in the past week, as softer-than-expected inflation data reinforced the outlook for ongoing Federal Reserve rate cuts.** Specifically, both the US 2-year and 10-year yields declined by c. -8 bps, to 3.46% and 4.12% (as of December 18th), respectively. Note that the 10-year yield has declined by -45 bps since the beginning of the year, mainly due to a decline (-35 bps to 1.86%) of the 10-year Treasury Inflation-Protected Securities (TIPS, reflecting growth expectations), while 10-year breakeven rates (reflecting inflation expectations) have declined by -10 bps to 2.24%. In Japan, the 10-year yield surpassed 2% on Friday, reaching the highest level since 1999, after the BOJ raised its benchmark rate to 0.75%. In Germany, the 10-year Bund was broadly stable at 2.85%, while periphery bond spreads versus the Bund were largely unchanged in France (71 bps), Italy (69 bps, the lowest since September 2021), and Greece (58 bps, the lowest since August 2008). **Corporate bond spreads recorded modest changes in the past week, remaining at particularly low levels.** Specifically, US HY spreads rose by +4 bps wov to 295 bps (median of 468 bps since 1997) and their euro area counterparts declined by -3 bps to 270 bps (median of 4698 since 1997). In the investment grade spectrum, USD spreads rose by +1 bp wov to 81 bps and their EUR peers were stable at 77 bps, both close to multi-year lows. Recall that issuance of debt securities in the euro area by non-financial corporations has eased somewhat during 2025, albeit compared with relatively elevated levels a year ago. Specifically, in 12-month sum terms, the net issuance of securities with a maturity above 1 year, stood at +€54.5 bn in November (€372.3 bn gross) compared with +€74.4 bn (€323.7 bn) in the same period a year ago and an average of +€49.4 bn (€276.4 bn) since November 2021.

FX and Commodities

- **The euro was broadly stable in the past week against the US dollar at €/\$1.172.** Sterling was unchanged on a weekly basis at £/\$1.34, following the Bank of England's decision to cut interest rates to 3.75% as expected. The vote, however, was narrower than markets had anticipated, suggesting that the room for further monetary easing may be limited. The Japanese yen declined on Friday (-1.4% to \$/¥157.8) after the Bank of Japan delivered a widely expected rate hike, with its Governor stating that borrowing costs would be raised further if the economic outlook materializes. **In commodities, oil prices declined in the past week, as rising prospects of a Russia-Ukraine peace deal offset concerns over supply disruptions from a blockade of Venezuelan oil tankers** (Brent: -2.1% wov to \$59.8/barrel and WTI: -2.2% wov to \$56.2/barrel as of December 18th). Gold prices rose by +0.8% wov to \$4333/ounce and silver by +5.7% to \$65.5 per troy ounce. Note that as of November 6th, 2025, the US has added silver to its list of designated critical minerals. That development has, *inter alia*, corroborated some points of speculation that silver may face higher import tariffs in the future. These concerns have contributed to stronger demand for respective stockbuilding in the US and to a substantial overperformance of silver versus gold prices (+36% versus +9%, respectively, since November 6th).

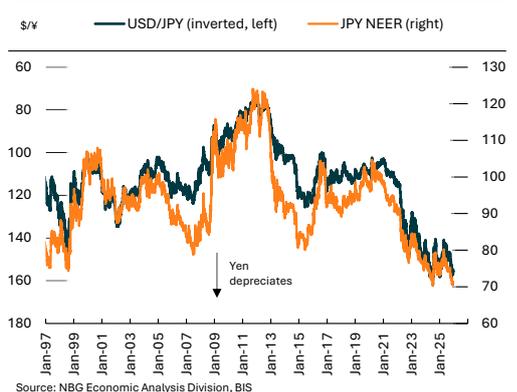
Assets Class Performance



Source: NBG Economic Analysis Division, Data as of December 19th

Graph 1.

Japanese Yen



Source: NBG Economic Analysis Division, BIS

Graph 2.

Quote of the week: "On interest rate, we reconfirmed that we are in a good place, which does not mean that we are static... all optionalities should remain on the table.", **President of the European Central Bank Christine Lagarde, December 18th, 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	December 18th	3-month	6-month	12-month	Official Rate (%)	December 18th	3-month	6-month	12-month
Germany	2,85	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,12	4,20	4,10	4,00	US	3,75	3,50	3,25	3,25
UK	4,48	4,60	4,50	4,40	UK	3,75	3,50	3,25	3,00
Japan	1,97	1,70	1,80	1,90	Japan	0,75	0,75	0,75	1,00

Currency	December 18th	3-month	6-month	12-month	December 18th	3-month	6-month	12-month	
EUR/USD	1,17	1,16	1,18	1,18	USD/JPY	156	145	143	140
EUR/GBP	0,88	0,87	0,86	0,87	GBP/USD	1,33	1,34	1,37	1,35
EUR/JPY	182	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	Q3:25a	Q4:25f	2025f
Real GDP Growth (YoY)	0,6	0,5	0,5	1,0	1,3	0,8	1,6	1,6	1,4	0,7	1,2
Real GDP Growth (QoQ saar)	-	1,1	0,9	1,8	1,5	-	2,3	0,6	1,1	0,4	-
Private Consumption	0,6	1,2	0,4	1,2	1,0	1,2	0,5	0,5	0,3	1,3	1,3
Government Consumption	1,5	0,1	0,8	0,5	0,5	2,2	0,0	0,3	0,6	1,2	1,5
Investment	2,7	-1,7	-2,1	1,4	0,6	-2,1	2,2	-1,4	0,8	1,1	2,1
Inventories Contribution	-1,0	-0,1	0,8	2,4	-0,6	-0,2	-0,9	1,9	0,3	-0,4	0,3
Net Exports Contribution	0,3	-1,7	-2,1	1,4	0,6	0,3	2,2	-1,4	0,8	-0,4	-0,5
Exports	-1,0	0,4	3,2	-2,8	0,2	0,5	4,5	-0,8	1,4	0,1	1,3
Imports	-1,8	1,3	-2,1	-0,7	-0,2	-0,1	-4,0	0,1	-2,3	1,1	2,7
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,0	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

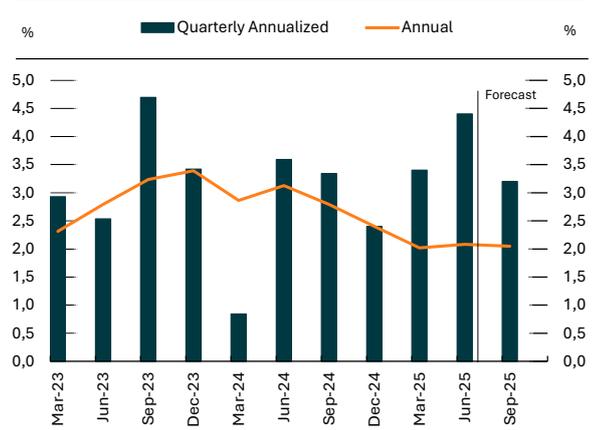
6-12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt, still elevated excess savings) - Recession risks remain - P/Es ratios (valuations) remain significantly above long-term means - Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral/ Positive</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 spending - Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify - The economic backdrop remains muted - Escalating international trade tensions <p>● Neutral</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 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 <p>● Neutral</p>	<ul style="list-style-type: none"> + Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions <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 years + Underlying inflation pressures remain acute + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand to support prices assuming geopolitical risks re-intensify - The Fed 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 portfolio + Global spillovers from higher US interest rates + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - ECB QE "stock" effect, with government bond holdings of €3.4 trillion (22% of GDP) - The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Global spillovers from higher US interest rates - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥555 trillion (89% 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 rates + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit - The 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 significant + Weaker global economic growth - The Fed will continue rate cuts in 2025, which reduces potential USD upside - Elevated trade policy uncertainty - The erosion of US exceptionalism with non-USD 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 EUR + Economic growth could accelerate in 2025 - Global growth risks could abate - Higher 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 demand + More 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 average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In a light week in terms of economic announcements and policy events due to, *inter alia*, the Christmas holiday season, attention turns to the **US** and especially to the first estimate of Q3:2025 GDP (delayed due to the recent partial federal government shutdown). The Atlanta Fed's GDPNowcast model points to +3.5% qoq saar in Q3:2025 (+2.1% yoy), from +3.8% qoq saar (+2.1% yoy) in Q2:2025.

US Real GDP Growth



Source: NBG Economic Analysis Division, US Bureau of Economic Analysis

Economic News Calendar for the period: December 15-December 26, 2025					
Country/Region	Event	Period	Survey	Actual	Prior
Monday-15					
JAPAN	Tankan - large manufacturers current index	Q4:2025	15	15	14
	Tankan - large manufacturers outlook index	Q4:2025	13	15	12
CHINA	Industrial production (YoY)	November	5.0%	4.8%	4.9%
	Retail sales (YoY)	November	2.8%	1.3%	2.9%
EURO AREA	Industrial Production (sa, MoM)	October	0.8%	0.8%	0.2%
	Industrial Production (wda, YoY)	October	1.9%	2.0%	1.2%
US	NAHB/Wells Fargo housing market confidence index	December	39	39	38
Tuesday-16					
JAPAN	au Jibun Bank Japan PMI Manufacturing	December	..	49.7	48.7
UK	ILO Unemployment Rate	October	5.1%	5.1%	5.0%
	S&P Global UK Composite PMI	December	51.6	52.1	51.2
EURO AREA	HCOB Eurozone Composite PMI	December	52.7	51.9	52.8
	HCOB Eurozone Services PMI	December	53.3	52.6	53.6
	HCOB Eurozone Manufacturing PMI	December	49.9	49.2	49.6
US	Change in Nonfarm Payrolls (k)	November	50	64	-105
	Change in Private Payrolls (k)	November	45	69	52
	Unemployment rate	November	4.4%	4.6%	4.4%
	Average Hourly Earnings MoM	November	0.3%	0.1%	0.4%
	Average Hourly Earnings YoY	November	3.6%	3.5%	3.7%
	Average weekly hours (hrs)	November	34.2	34.3	34.2
	Underemployment rate	November	..	8.7%	8.0%
	Labor Force Participation Rate	November	..	62.5%	62.4%
	Retail sales (MoM)	October	0.1%	0.0%	0.1%
	S&P Global US Composite PMI	December	..	53.0	54.2
Wednesday-17					
UK	CPI (YoY)	November	3.5%	3.2%	3.6%
	CPI Core (YoY)	November	3.4%	3.2%	3.4%
GERMANY	IFO- Business Climate Indicator	December	88.2	87.6	88.0
	IFO- Current Assessment	December	85.8	85.6	85.6
	IFO-Expectations	December	90.5	89.7	90.5
Thursday-18					
UK	Bank of England announces its intervention rate	December 18	3.75%	3.75%	4.00%
EURO AREA	ECB Deposit Facility Rate	December 18	2.00%	2.00%	2.00%
US	CPI (YoY)	November	3.1%	2.7%	3.0%
	Core CPI (YoY)	November	3.0%	2.6%	3.0%
	Initial Jobless Claims (k)	December 13	225	224	237
	Continuing Jobless Claims (k)	December 6	1930	1897	1830
Friday-19					
JAPAN	CPI (YoY)	November	..	2.9%	3.0%
	Core CPI (YoY) - ex. Fresh Food	November	3.0%	3.0%	3.0%
	Bank of Japan announces its intervention rate	December 19	0.75%	0.75%	0.50%
EURO AREA	Consumer Confidence Indicator	December	-14.0	-14.6	-14.2
US	Existing home sales (mn)	November	4.15	4.13	4.10
Tuesday-23					
US	GDP (QoQ, annualized)	Q3:2025	3.2%	..	3.8%
	Personal consumption (QoQ, annualized)	Q3:2025	2.5%
	Conference Board Consumer Confidence Index	December	91.7	..	88.7
	Industrial Production (MoM)	October	0.1%	..	0.1%

Equity Markets (in local currency)

Developed Markets							Emerging Markets					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
US	S&P 500	6775	-0,8	15,2	12,0	42,9	MSCI Emerging Markets	84932	-2,1	24,8	23,7	40,6
Japan	NIKKEI 225	49002	-3,6	22,8	24,5	49,6	MSCI Asia	1334	-2,3	25,3	24,4	46,3
UK	MSCI UK	2803	2,0	20,2	19,9	28,5	China	83	-2,4	26,8	28,0	49,6
Euro area	EuroStoxx	607	0,8	20,1	19,3	28,1	Korea	1281	-3,7	78,6	75,0	60,9
Germany	DAX 40	24200	0,1	21,5	19,5	45,3	MSCI Latin America	110797	-1,8	29,1	24,0	11,5
France	CAC 40	8151	1,0	10,4	10,7	7,7	Brazil	342983	-2,0	24,5	18,0	4,3
Italy	MSCI Italy	1430	2,3	30,8	30,5	49,2	Mexico	59228	-1,5	28,4	25,9	10,3
Spain	IBEX-35	17133	1,7	47,8	47,8	70,4	MSCI Europe	5773	0,4	37,3	36,7	51,5
Hong Kong	Hang Seng	25498	-1,8	27,1	29,4	53,3	India	84482	-0,9	8,1	4,7	18,5
Greece	ASE	2100	-0,2	42,9	44,6	63,2	Turkey	12270866	-0,4	16,1	14,1	50,3

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	260,4	-2,7	7,0	7,3	6,9	Growth (Developed)	6845,5	-0,7	18,7	14,3	49,9
Materials	390,6	0,3	21,6	17,2	15,2	Value (Developed)	4313,9	-0,5	17,4	15,4	29,8
Industrials	495,5	-1,1	22,3	19,0	39,6	Large Cap (Developed)	2814,0	-0,6	18,8	15,5	42,2
Consumer Discretionary	509,3	1,0	8,8	3,2	30,7	Small Cap (Developed)	662,7	-0,7	17,8	14,3	28,5
Consumer Staples	300,4	0,3	7,6	4,3	12,6	US Growth	4891,4	-0,8	19,4	15,4	61,9
Healthcare	394,7	-0,3	11,9	9,7	14,1	US Value	2085,6	-0,7	10,6	8,3	22,6
Financials	228,5	0,2	24,7	22,7	57,2	US Large Cap	6774,8	-0,8	15,2	12,0	42,9
IT	953,2	-1,6	20,4	17,0	59,5	US Small Cap	1492,2	-1,2	6,0	1,3	15,9
Telecoms	136,8	-0,4	14,5	10,9	43,3	US Banks	603,6	-1,1	28,1	26,5	74,0
Utilities	198,7	0,7	21,3	20,6	34,4	EA Banks	260,2	3,5	78,2	79,7	120,7
Real Estate	1045,8	-1,0	2,9	0,0	4,2	Greek Banks	2314,6	-1,2	80,0	81,9	116,0

Bond Markets (%)

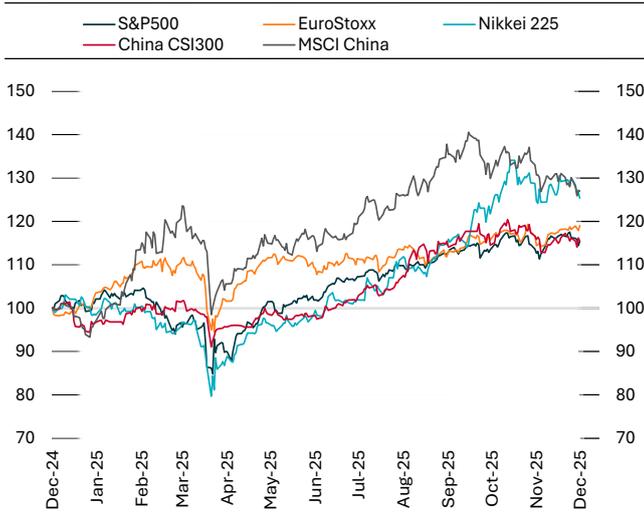
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4,12	4,20	4,58	4,39	2,69	US Treasuries 10Y/2Y	66	67	33	14	37
Germany	2,85	2,86	2,36	2,23	0,85	US Treasuries 10Y/5Y	46	45	19	14	25
Japan	1,97	1,95	1,09	1,08	0,32	Bunds 10Y/2Y	70	70	28	18	43
UK	4,48	4,52	4,57	4,52	2,08	Bunds 10Y/5Y	40	39	22	17	34
Greece	3,46	3,49	3,25	3,10	3,77						
Ireland	3,04	3,06	2,65	2,53	1,31	Corporate Bond Spreads (in bps)					
Italy	3,50	3,55	3,52	3,39	2,46		Current	Last week	Year Start	One Year Back	10-year average
Spain	3,28	3,31	3,07	2,93	1,79	US IG	81	80	82	79	119
Portugal	3,14	3,18	2,85	2,74	2,10	US High yield	295	291	292	275	399
Emerging Markets (LC)**	4,21	4,23	4,29	4,22	4,47	Euro area IG	77	77	101	98	124
						Euro area High Yield	270	273	311	302	399
						Emerging Markets (HC)	157	154	174	168	274
						iTraxx Senior Financial 5Y ²	55	55	64	60	76
US Mortgage Market											
	Current	Last week	Year Start	One Year Back	10-year average						
30-Year FRM ¹ (%)	6,38	6,38	6,97	6,75	4,94						
vs 30Yr Treasury (bps)	158,0	153,0	219,0	216,0	182,4						

Foreign Exchange & Commodities

Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1,17	-0,1	1,3	11,7	13,2	Agricultural	352	-2,2	-4,8	-6,9	-8,0
EUR/CHF	0,93	-0,3	0,7	-0,9	-0,8	Energy	201	-2,5	-11,1	-14,4	-17,4
EUR/GBP	0,88	-0,4	-0,6	6,0	5,9	West Texas Oil (\$/bbl)	56	-2,4	-8,6	-20,0	-22,4
EUR/JPY	182,41	-0,3	1,4	13,2	12,1	Crude Brent Oil (\$/bbl)	60	-2,1	-7,8	-18,3	-19,9
EUR/NOK	11,92	0,1	1,5	1,3	1,3	HH Natural Gas (\$/mmbtu)	3,9	-4,6	-10,5	16,0	7,7
EUR/SEK	10,89	-0,1	-1,0	-5,2	-4,8	TTF Natural Gas (EUR/mwh)	27	-0,5	-12,9	-35,1	-43,5
EUR/AUD	1,77	0,3	-0,7	7,1	6,0	Industrial Metals	528	1,5	6,5	18,9	20,4
EUR/CAD	1,61	-0,2	-0,5	7,4	8,4	Precious Metals	5796	1,3	8,3	67,9	70,0
USD-based cross rates											
USD/CAD	1,38	0,0	-1,5	-3,7	-4,2	Gold (\$)	4332	0,7	6,5	63,8	65,1
USD/AUD	1,51	0,4	-1,9	-4,1	-6,4	Silver (\$)	65	5,5	29,0	114,3	126,4
USD/JPY	155,55	-0,2	0,2	1,3	-1,0	Baltic Dry Index	2071	-6,1	-6,5	96,7	107,7
						Baltic Dirty Tanker Index	1402	0,4	-3,0	50,9	51,2

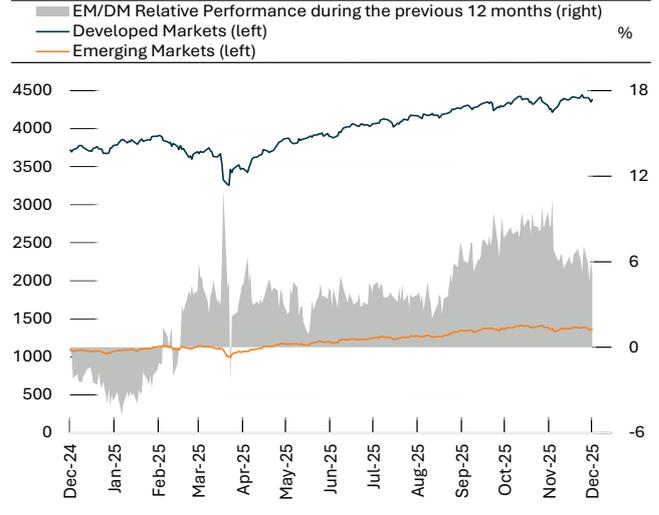
Source: NBG Economic Analysis Division, Data as of December 18th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial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

Equity Market Performance



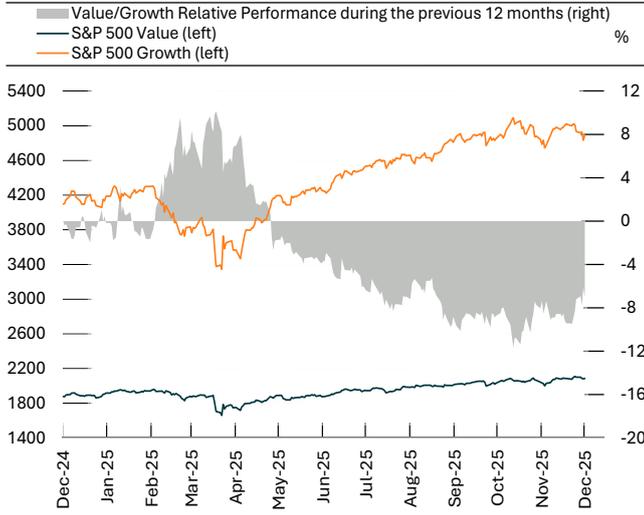
Data as of December 18th – Rebased @ 100

EM vs DM Performance in \$



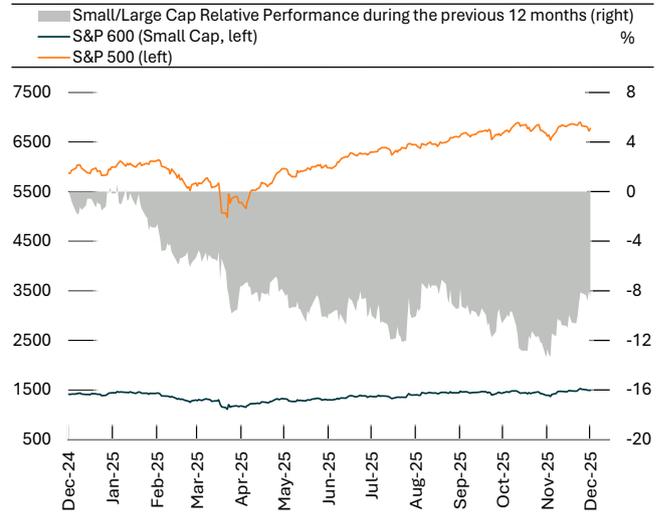
Data as of December 18th

S&P 500 Value & Growth Index



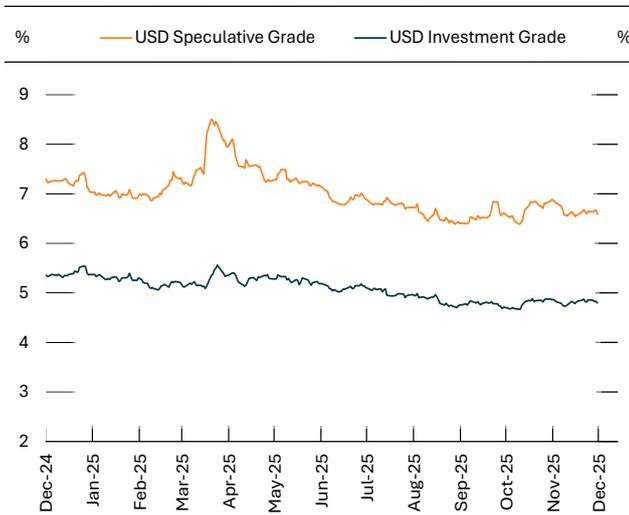
Data as of December 18th

S&P 500 & S&P 600 Index



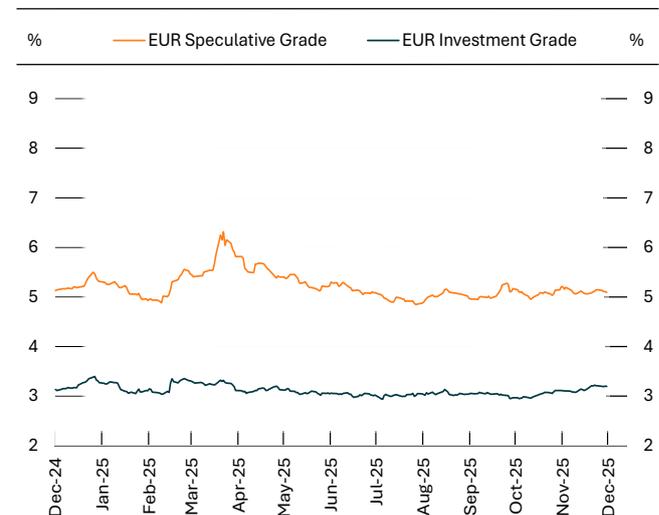
Data as of December 18th

USD Corporate Bond Yields



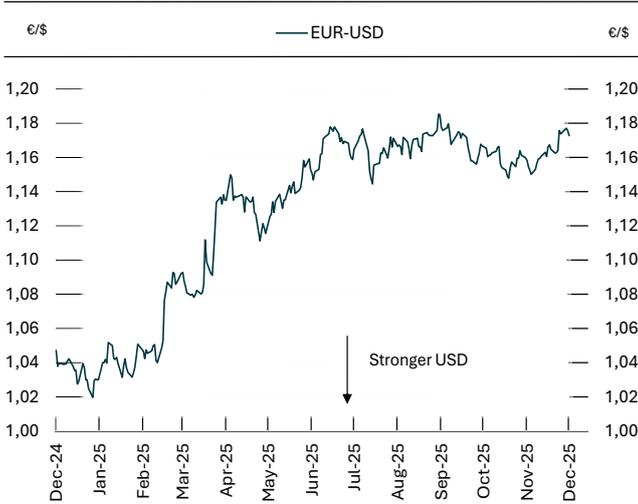
Data as of December 18th

EUR Corporate Bond Yields



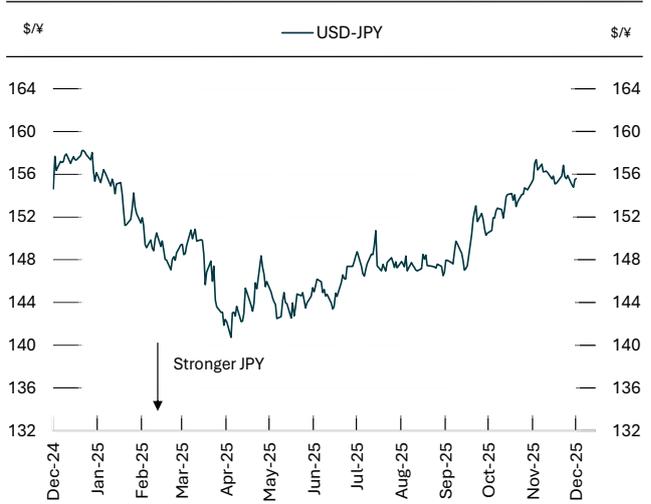
Data as of December 18th

EUR/USD



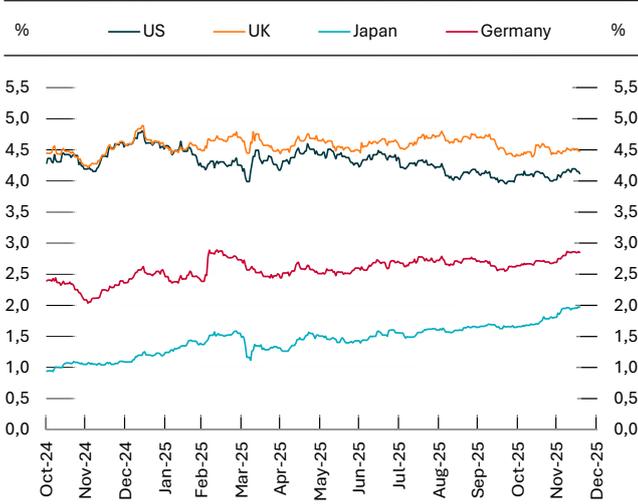
Data as of December 18th

USD/JPY



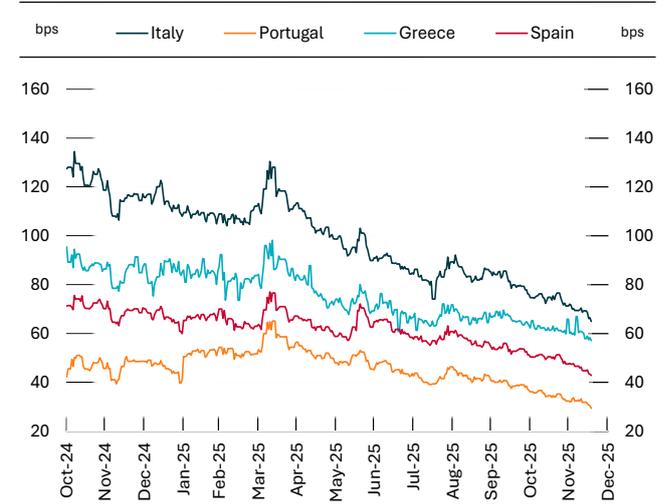
Data as of December 18th

10- Year Government Bond Yields



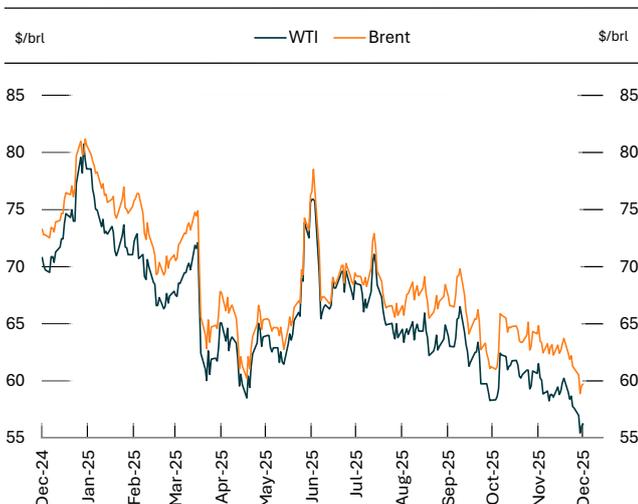
Data as of December 18th

10- Year Government Bond Spreads



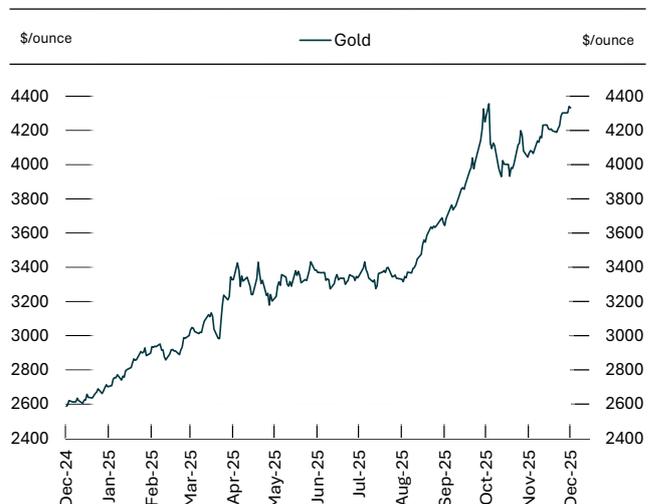
Data as of December 18th

West Texas Intermediate and Brent (\$/brl)



Data as of December 18th

Gold (\$/ounce)



Data as of December 18th

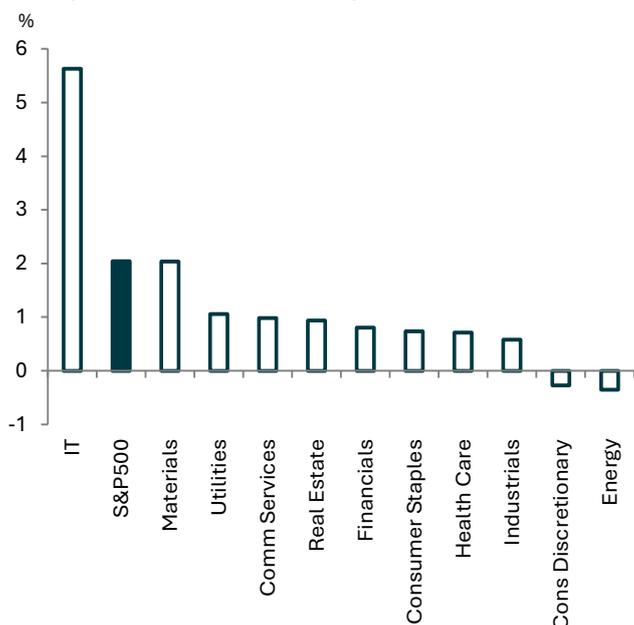
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	18/12/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6775	-0,8	15,2	12,9	14,7	1,1	1,2	25,9	22,6	22,5	16,4	5,4	4,8	5,3	3,1
Energy	671	-3,0	2,5	-10,3	7,4	3,4	3,5	17,1	16,0	16,0	17,8	2,0	1,9	2,0	2,0
Materials	569	0,1	7,4	-0,7	21,5	1,9	2,0	22,3	18,4	18,3	16,1	2,8	2,6	2,8	2,8
Financials															
Diversified Financials	1506	-0,7	8,8	11,8	9,3	1,0	1,1	21,6	19,8	19,7	14,3	3,0	2,9	3,0	1,6
Banks	604	-1,1	28,1	11,0	11,2	2,2	2,4	14,4	12,9	12,9	12,3	1,6	1,5	1,6	1,3
Insurance	817	-0,1	2,4	16,5	4,7	1,9	1,9	12,5	11,9	11,9	11,2	2,1	1,9	2,1	1,4
Real Estate	254	-1,0	-0,9	0,1	9,0	3,5	3,6	38,0	34,9	34,9	18,7	3,0	3,0	3,0	N/A
Industrials															
Capital Goods	1523	-1,6	23,2	9,8	21,3	1,1	1,2	31,7	26,1	25,9	16,7	7,3	6,7	7,3	3,9
Transportation	1090	-1,7	10,9	19,1	2,5	1,7	1,8	17,8	17,4	17,5	16,1	4,6	4,0	4,6	4,0
Commercial Services	639	-0,3	-5,6	9,1	9,5	1,4	1,5	26,7	24,4	24,2	20,2	8,4	7,4	8,3	4,7
Consumer Discretionary															
Retailing	5323	-0,1	3,5	16,9	9,8	0,5	0,5	29,5	26,8	26,8	22,8	8,6	6,8	8,7	7,7
Consumer Services	1987	2,3	6,7	10,5	13,9	1,2	1,3	25,6	22,5	22,4	22,5	N/A	N/A	N/A	N/A
Consumer Durables	373	-2,0	-7,2	-16,0	8,1	1,4	1,5	18,8	17,4	17,6	16,3	3,4	3,2	3,4	3,2
Automobiles and parts	258	4,7	22,2	-21,1	21,0	0,2	0,2	70,4	58,2	58,2	16,9	7,5	6,8	7,5	2,7
IT															
Technology	5138	-1,9	13,4	12,5	12,6	0,5	0,6	33,5	29,8	28,9	16,7	21,8	19,1	21,2	7,5
Software & Services	5364	-0,2	10,0	15,8	16,8	0,6	0,7	34,8	29,8	28,7	21,1	10,2	8,2	9,5	6,3
Semiconductors	7931	-2,3	37,9	46,5	50,4	0,3	0,4	40,7	27,1	27,1	18,2	13,9	10,6	13,8	5,0
Communication Services	444	-0,5	30,0	21,4	10,1	0,7	0,7	24,4	22,2	22,2	15,7	5,6	4,7	5,6	2,8
Media	1879	-0,5	33,0	-0,1	3,1	3,2	3,3	8,1	7,8	7,8	7,8	1,4	1,3	1,4	N/A
Consumer Staples															
Food & Staples Retailing	1031	-1,8	9,3	3,7	10,4	1,0	1,1	34,4	31,2	31,0	18,3	8,8	7,8	8,7	3,9
Food Beverage & Tobacco	842	0,2	5,7	-0,9	7,0	3,7	3,8	17,8	16,6	16,7	17,0	5,2	4,9	5,2	5,2
Household Goods	756	1,0	-13,9	1,5	3,0	3,1	3,2	20,2	19,6	19,2	19,9	7,3	6,7	7,0	6,1
Health Care															
Pharmaceuticals	1537	0,4	18,4	27,1	10,6	1,9	2,0	19,2	17,3	17,3	14,5	6,2	5,3	6,2	4,4
Healthcare Equipment	1932	-1,0	1,9	-3,9	7,2	1,3	1,4	20,0	18,7	18,7	16,1	3,6	3,3	3,6	3,1
Utilities	436	0,8	13,2	5,0	9,4	2,8	3,0	19,4	17,8	17,8	16,1	2,2	2,1	2,2	1,9

The prices data are as of 18/12/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 11/12/2025. 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

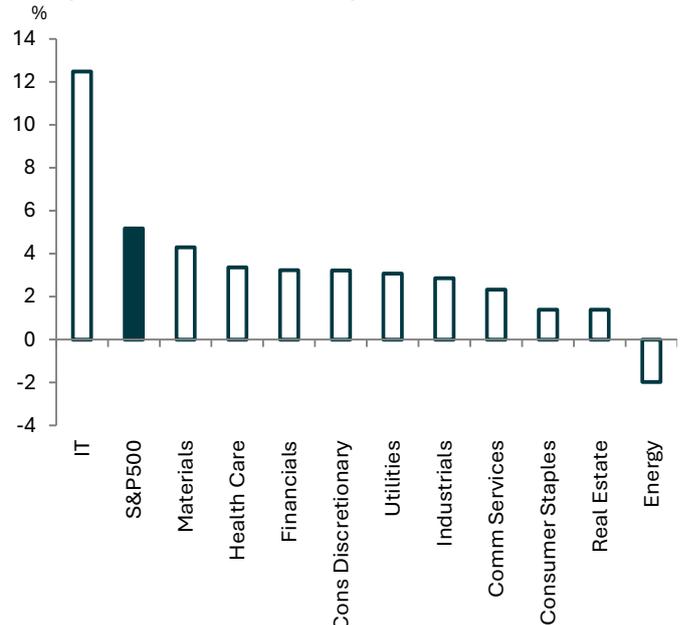
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of December 11th
12-month forward EPS are 4% of 2025 EPS and 96% 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 December 11th
12-month forward EPS are 4% of 2025 EPS and 96% of 2026 EPS

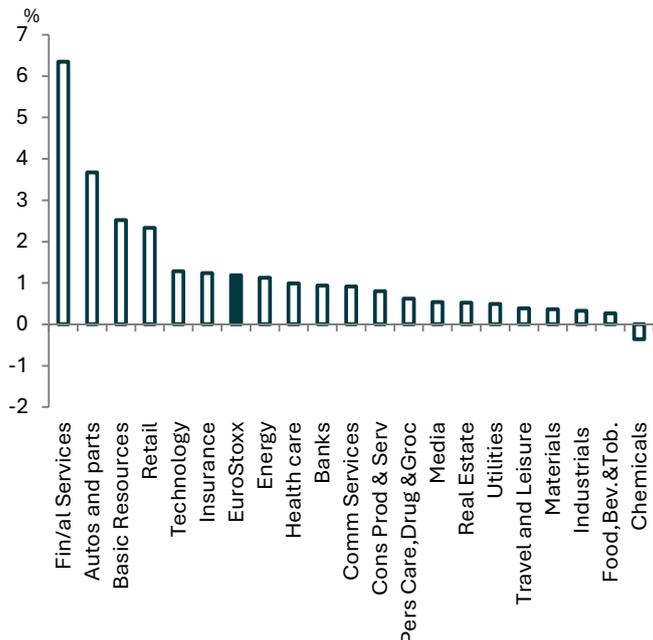
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	18/12/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	607	0,8	20,1	-1,0	14,2	3,0	3,3	16,8	14,8	14,7	12,8	2,0	1,9	2,0	1,6
Energy	152	-0,2	28,4	0,2	7,2	4,4	4,7	12,7	11,8	11,7	10,3	1,6	1,5	1,6	1,4
Materials	924	0,3	0,3	-9,5	17,6	3,2	3,4	18,2	15,5	15,5	14,4	1,4	1,3	1,4	1,8
Basic Resources	218	0,2	23,8	-2,5	36,3	2,9	3,2	16,2	11,9	12,0	11,7	0,8	0,8	0,8	1,0
Chemicals	1341	0,3	-4,3	-11,3	12,1	3,2	3,4	18,8	16,8	16,8	15,4	1,7	1,6	1,7	2,2
Financials															
Banks	260	3,5	78,2	6,3	10,0	4,5	5,3	10,6	9,6	9,6	9,1	1,3	1,2	1,3	0,8
Insurance	532	1,3	25,1	13,8	7,0	4,8	5,1	11,7	10,9	10,9	9,1	1,9	1,8	1,9	1,1
Financial Services	684	2,4	8,9	-56,1	35,8	3,3	3,4	20,6	15,2	15,2	14,1	1,6	1,5	1,6	1,5
Real Estate	146	1,6	1,0	13,7	4,2	5,4	5,7	11,5	11,1	11,1	13,3	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1596	0,2	22,2	14,5	10,5	1,9	2,2	22,7	20,6	20,4	15,7	3,8	3,6	3,8	2,7
Construction & Materials	819	0,9	29,3	-7,8	10,2	2,9	3,1	16,3	14,7	14,7	13,3	2,1	2,0	2,1	1,6
Consumer Discretionary															
Retail	992	1,3	10,6	6,7	12,1	3,0	3,2	26,0	23,2	23,3	17,8	5,7	5,3	5,7	3,1
Automobiles and parts	512	-1,4	-3,9	-71,5	226,5	3,3	3,9	29,9	9,2	9,2	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	267	1,4	8,3	19,0	11,1	2,7	3,1	11,8	10,6	10,7	27,5	2,5	2,2	2,5	2,1
Consumer Products & Services	438	1,7	-2,2	-7,1	19,9	1,7	1,9	32,4	27,1	27,1	21,6	4,6	4,2	4,6	4,0
Media	305	1,4	-17,3	-8,3	8,7	3,1	3,4	16,6	15,3	15,3	15,4	2,5	2,3	2,5	2,4
Technology	1150	-1,6	8,9	14,0	13,4	1,0	1,1	29,5	26,0	26,1	19,5	5,7	5,1	5,8	3,6
Consumer Staples															
Food, Beverage & Tobacco	149	1,7	1,7	0,4	7,7	2,9	3,0	16,4	15,2	15,2	17,8	1,6	1,6	1,6	2,7
Personal Care, Drug & Grocery	172	1,3	1,2	2,5	9,1	3,8	4,0	13,7	12,6	12,6	N/A	1,9	1,8	1,9	2,0
Health care	890	-1,2	7,8	11,1	10,3	2,1	2,2	17,0	15,4	15,4	14,7	2,0	1,9	2,0	2,0
Communication Services	338	1,5	4,3	-7,2	21,7	4,1	4,5	16,6	13,7	13,7	13,1	1,7	1,6	1,7	1,8
Utilities	496	0,7	30,8	0,8	1,5	4,5	4,6	14,9	14,7	14,7	13,0	1,8	1,7	1,8	1,5

The prices data are as of 18/12/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 11/12/2025. 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

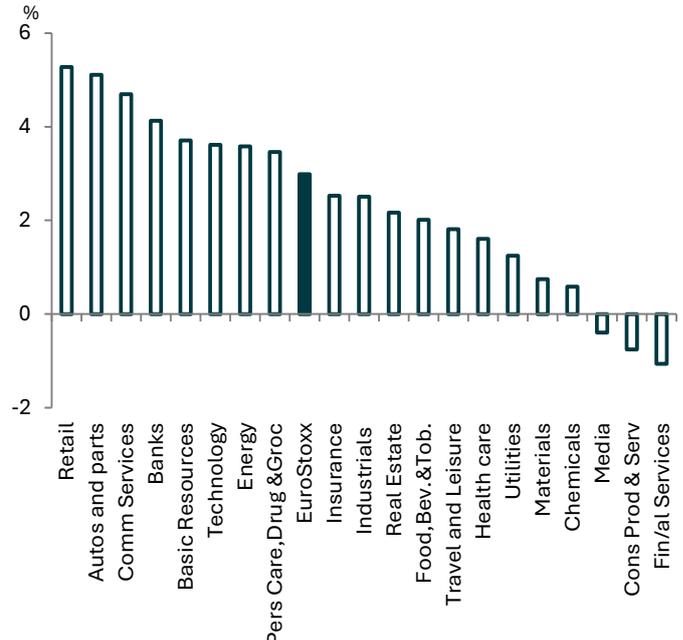
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of December 11th
12-month forward EPS are 4% of 2025 EPS and 96% 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 December 11th
12-month forward EPS are 4% of 2025 EPS and 96% of 2026 EPS

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