



Central banks are attentive of upcoming inflationary pressures, with long-term government bond yields at multi-year highs

- Developments in the Middle East and the related uncertainty regarding the likely duration of the conflict, as well as the ongoing energy infrastructure destructions, keep investors on edge. Oil price volatility remains substantial, with Brent crude up by +8.8% wow to \$112/barrel, the highest since July 2022, albeit prices eased towards \$100/barrel on Monday 23rd.
- The MSCI ACWI was down by -1.8% wow, with large swings following on Monday 23rd, when the US announced a holding-off of strikes on energy infrastructure for five days, citing “productive” talks with Iran. The MSCI ACWI ended the day at +0.4% (-6.8% since the start of the war in late February).
- Inflation concerns due to higher energy costs and a further repricing of monetary policy expectations towards a more hawkish stance continued to feed through to higher sovereign bond yields, albeit a partial decline took place on Monday. Having said that, 10-Year Bund yields have increased by +37 bps month-to-date to 3.02% -- the highest level since July 2011 -- with the 2/10s curve bear flattening and euro area periphery bond spreads widening by circa +30 bps for the same period.
- The European Central Bank (ECB) held policy interest rates stable, as expected, with the Deposit Facility Rate at +2.00%. On forward guidance, the data-dependent and meeting-by-meeting approach remains in place, albeit the ECB expects substantial upside pressures on inflation, the extent of which will depend on the developments in the Middle East (see “Quote of the Week”, page 3).
- With technical assumptions based on financial market expectations as of March 11th (including oil and European natural gas prices, euribor and long-term rates, foreign exchange rates), the ECB revised meaningfully down compared with three months ago its projections for euro area real GDP growth, by -0.3 pps to +0.9% in 2026, in view of higher prices weighing on households’ purchasing power and of business confidence taking a hit from uncertainty. At the same time, the projections for CPI inflation were substantially revised up, by +0.7 pps to +2.6% on average in 2026, peaking at +3.1% in Q2:2026 according to the baseline scenario (see graph below).
- In an adverse scenario in which Brent averages \$119/barrel in Q2:2026 and TTF natural gas averages €87/Mwh, +33% & +73% respectively compared with the baseline, real GDP growth is envisaged at +0.6% in 2026 and headline CPI inflation at +3.5%. Note that in line with standard practice, the adverse scenario assumes unchanged monetary and fiscal policy compared with the baseline. According to overnight index swaps (OIS), investors’ expectations regarding the path of the DFR have moved up by c. +75 bps month-to-date for end-2026, pointing to 2.75%.
- The Federal Reserve stood pat, as expected, with the Federal Funds Rate (FFR) at a range of 3.50% - 3.75%. Apart from an anticipated upward effect on inflation, +0.3 pps versus December’s projections to +2.7% yoy in Q4:2026, the Fed refrained for the time being from further explicit assessments of the repercussions from the war in the Middle East, citing the high respective uncertainty.
- In that context, Fed projections continue to point to one cut to a range of 3.25% - 3.50% by end-2026 and another one during 2027, albeit Chair Powell urged towards taking these assumptions “with a grain of salt”. According to overnight index swaps (OIS), investors’ expectations regarding the path of the FFR have moved up by c. +60 bps month-to-date for end-2026, pointing to 3.70%.

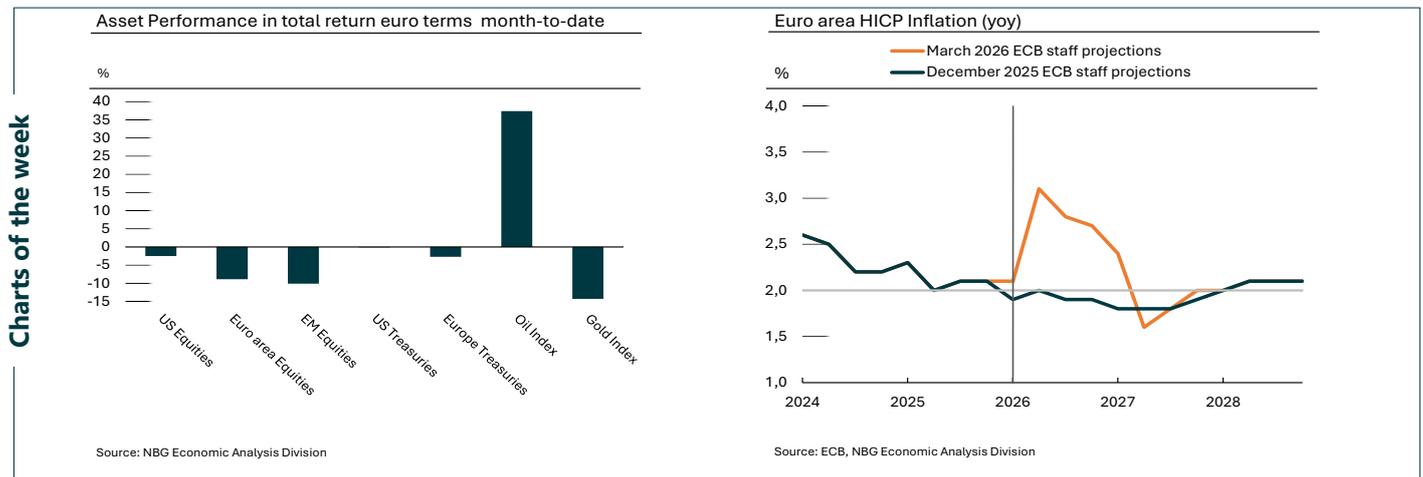
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US Q4:2025 real GDP growth was revised down

- **US real GDP in Q4:2025 was revised down in the 2nd estimate, with growth at +0.7% qoq saar (+2.0% yoy) instead of +1.4% qoq saar (+2.2% yoy),** from +4.4% qoq saar (+2.3% yoy) in Q3:2025. Growth in full-year 2025 came out at +2.1% yoy instead of +2.2% yoy, from +2.8% in 2024. Downward revisions in Q4:2025 were rather broad based in terms of expenditure components. In all, private domestic final purchases (PDFP), a measure of demand in the private sector, rose by a still healthy +1.9% qoq saar in Q4:2025 (instead of +2.4% qoq saar as per the advance estimate), compared with +2.9% qoq saar in Q3:2025 and +2.4% qoq saar on average in 2025 (+2.9% qoq saar on average in 2024). Private consumption (c. 70% of GDP) rose by +2.0% qoq saar (+2.1% yoy) in Q4:2025 and remained a major engine of growth (+1.3 pps contribution to headline real GDP growth), with the momentum remaining positive entering the current quarter.
- **In the event, personal consumption, in constant price terms, posted a “norm-like” +0.2% mom in January (+2.4% yoy), matching the average monthly gains in Q4:2025 (as well as since 2007).** Notably, the latest reading was accompanied by a robust gain for disposable personal income (+0.7% mom in constant price terms). As a result, personal savings as a percentage of disposable personal income rose to +4.5% in January, albeit from a 3-year low of 4.0% in December and still well below a 30-year average of 5.7%. In all, despite the latest increase, the personal savings ratio has been relatively low since mid—2025 (4.2% on average), representing downside risks for private consumption going forward in case the consumer turns more cautious towards spending (e.g. if the labor market demonstrates further fatigue or/and renewed inflationary pressures emerge).

China’s economic activity entered 2026 on a positive note

- **Economic activity data for January-February came out above consensus estimates.** Recall that at the beginning of each year, the National Bureau of Statistics of China reports cumulative data for January and February, to alleviate the seasonal distortions stemming from the varying timing of the Lunar New Year holiday season.
- The annual growth of industrial production accelerated to +6.3% from +5.2% in December, exceeding expectations for +5.3%. The prioritized by Authorities high-tech manufacturing remained in the driver’s seat, up by +13.1% yoy. Product-wise, the output of 3D printing devices, lithium-ion batteries and industrial robots rose by +54.1% yoy, +42.6% yoy & +31.1% yoy, respectively. In a contrarian note, manufacturing of automobiles decelerated to +3.4% from +11.5% in December. That development is not surprising, as the autos sector (as well as various others) faces longstanding oversupply issues. 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.
- The annual growth of fixed assets investment improved substantially, returning to positive territory, at +1.8% from -3.8% in December, which had been the weakest since May 2020 and a record low (i.e. since 1996) excluding the pandemic period. The latest reading overshoot by a wide margin consensus estimates for -5.0%. The increase was due to State-owned entities (+7.7% from -2.5% in December), whereas investment from private enterprises posted a -2.6% from -6.4%. Also indicatively of growth being led by the public sector, the annual pace of change of investment in

infrastructure accelerated sharply to +11.4% from -2.2% in December. Investment in manufacturing accelerated by +2.5 pps to +3.1%. Finally, real estate development continued to underperform sharply in view of substantial challenges for the sector (see below), despite a partial improvement to -11.1% yoy from -17.2% in December, which had been a record low excluding the pandemic period.

- The annual growth of retail sales (in nominal terms) came out at +2.8% from a 3-year low of +0.9% in December. A meaningful improvement was anticipated (consensus for +2.6%), as negative base effects fade. In the event, retail sales late in 2024 and early in 2025 had benefited from strong policy support, mainly via durable goods trade-in schemes. Regarding the latter, renewed respective schemes will probably be announced soon, albeit according to the recently set official policy framework for 2026, the total size of trade-in policies will be pared down to CNY 250 billion from CNY 300 billion in 2025.
- The recent readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), averaging +8.2% in January-February, from +8.3% in December and +8.6% on average in 2025. The deceleration has been more evident for the major element of AFRE, i.e. renminbi loans from financial institutions, at +6.0% in January-February from +6.3% in December and +6.9% on average in 2025, the lowest since December 2000.

China’s house prices continue to decline

- **Prices of newly constructed houses in the 70 medium and large-sized cities monitored by China’s National Bureau, decreased by -0.3% mom (in non-seasonally adjusted terms) in February.** Recall that the last time that the monthly growth stood in positive territory was in May 2023 (-0.3% mom on average since then). The annual growth came out at an 8-month low of -3.2% in February compared with -3.1% in the previous month and a trough of -5.9% in October 2024, the lowest since April 2015. Regarding 2nd-hand homes, prices fell by -0.4% mom in February (average of -0.6% mom since May 2023). The annual pace of decline held steady at -6.4% (trough of -9.1% in September 2024, which had been a record - i.e. since 2011 - low).
- Restoring prospective homebuyers’ confidence remains a key challenge (confidence issues were exacerbated since November 2021 when the prominent real estate developer Evergrande defaulted on its debt), with the completion of a still vast backlog of unfinished projects, likely being pivotal in that regard. Note that sales of residential buildings (in terms of floor space) continue to edge down, -16.0% yoy in January-February, following a -10.0% yoy in 2025, a -14.1% yoy in 2024, a -17.3% in 2023 and a -26.8% yoy in 2022 (overall, sales in 2025 were less than half the ones in 2021).
- Recall that the downward correction for prices since November 2021 has been partly contained by Authorities’ intervention, with financial stability considerations (mostly related to preventing an outsized fall in loan collateral values), *inter alia*, being central. Local Governments (LG) efforts have been the major pillar in containing price adjustments. Note that under the Long-Term Mechanism for Real Estate, introduced in 2018, LGs are officially mandated to maintain real estate price stability, utilizing a wide array of tools to discourage transactions outside a narrow range of preferred prices. In all, as of February 2026, prices of new and 2nd-hand residential buildings stood at -10.5% & -20.4% versus November 2021 levels, respectively.

Equities

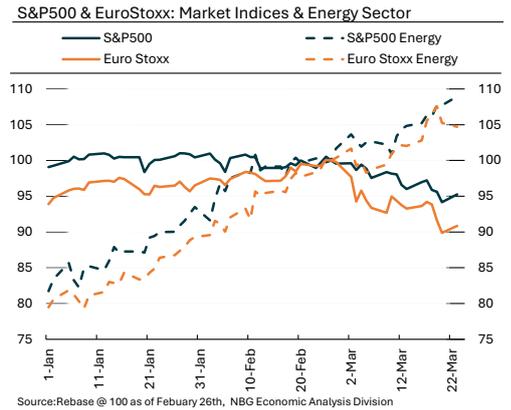
- Global equity markets continue to demonstrate elevated volatility, linked to developments in the Middle-East war.** Major indexes lost further ground in the past week (MSCI ACWI: -1.8% wow), with Energy continuing to significantly overperform (+3.1% wow) in view of higher prices of major international energy commodities. A notable reversal followed on March 23rd, after the US announced a holding-off of strikes on energy infrastructure for 5 days (the MSCI ACWI ended the day at +0.4%), albeit global equity markets were subdued on Tuesday 24th. The S&P500 shed -1.9% wow, followed by +1.1% on March 23rd (-4.3% mtd), with significant volatility being maintained. Options-implied volatility (Cboe Volatility Index - “VIX”) remains at c. 25% versus a 12-month average of 19%. The EuroStoxx fell by -3.6% wow, followed by +1.1% on March 23rd, continuing to underperform mtd (-9.9%), given the high reliance of many European countries on energy commodities imports.

Fixed Income

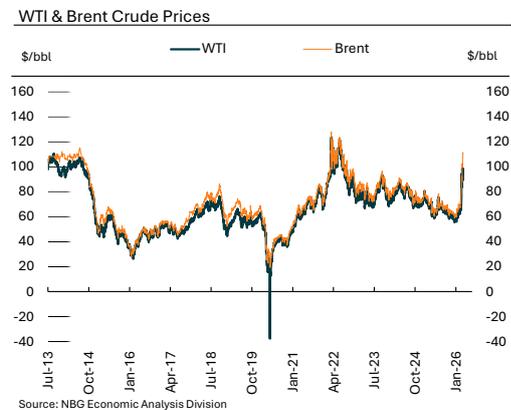
- Government bond yields rose anew in the past week, especially in shorter-term tenors,** in view of inflation concerns due to higher energy costs and a further repricing of monetary policy expectations towards a more hawkish stance. The US Treasury 10-year yield increased by +11 bps wow followed by -6 bps on Monday March 23rd to 4.34% (+37 bps mtd) and its 2-year peer which is relatively more closely linked to monetary policy prospects, by +16 bps wow followed by -6 bps on March 23rd to 3.83% (+45 bps mtd). The Bund 10-year yield rose by +6 bps wow followed by -2 bps on March 23rd (+37 bps mtd) to 3.02%, surpassing 3% for the first time since July 2011. Its 2-year peer increased by +24 bps wow to 2.67%, the highest since July 2024, before partly easing by -5 bps on March 23rd (+61 bps mtd). Yield spreads over the Bund widened further in the past week in France (+2 bps wow and +15 bps mtd to +72 bps in the 10-year tenor), Italy (+10 bps wow and +30 bps mtd to 93 bps) and Greece (+12 bps wow and +31 bps mtd to 92 bps) in view of range-bound risk appetite. The Bank of Japan stood pat, as expected, with the short-term rate at +0.75%, while maintaining its hiking bias. Respective OIS pricing has changed little both in the past week and month-to-date, suggesting cumulative hikes of +50 bps to 1.25% by end-2026. In the United Kingdom, the Bank of England unanimously decided to hold the Bank Rate at 3.75%. Hawkish commentary from the MPC members, contributed to a further sharp repricing higher of investors’ expectations regarding the path of the Bank Rate, cumulatively by c. +110 bps mtd, now assigning roughly equal chances of +50 bps or +75 bps by end-2026. In that context, Gilt yields have risen by +68 bps to 4.92% in the 10-year tenor, the highest since July 2008 and by +89 bps mtd to 4.41% in the 2-year tenor, the highest since January 2025.
- Corporate bond spreads were broadly unchanged in the past week, with high variance intra-week though, remaining at relatively low levels, with their yields moving roughly in tandem with their sovereign peers.** Specifically, US HY spreads decreased by -4 bps wow to 324 bps (median of 468 bps since 1997). Euro high yield spreads were stable wow to 308 bps (median of 469 since 1997). In the investment grade spectrum, USD spreads narrowed by -5 bps wow to 88 bps and their EUR peers were unchanged at 89 bps.

FX and Commodities

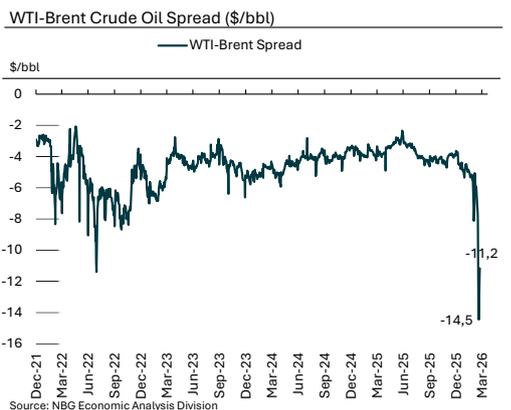
- The US Dollar lost some ground in the past week in view, *inter alia*, of some narrowing in government bond yield spreads.** Against the euro, the USD shed -0.9% wow to €/\$.1155, albeit still at +2.2% mtd. **In commodities, natural gas prices spiked anew in Europe, with the futures curve becoming more uniform in the past week via a “catch-up” higher of later contracts.** That development is due to heavy damages in major respective infrastructure in the Persian Gulf (South Pars / North Dome field which is shared by Qatar and Iran, Qatar’s Ras Laffan export facilities), which leads to more fundamental supply issues and a re-assessment from investors of the duration of severe disruptions. In all, “spot” TTF European natural gas prices have risen by +74% mtd and the contract for delivery in April 2027 by +73% mtd.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: “Inflation expectations have a lot to do with the memory that people and corporates have of inflation...so the reaction function that they will have in terms of investment, in terms of wage negotiations and in terms of consumption is going to be informed by a fresher memory of inflation that went high and that we managed to bring back to 2%.”, **President of the European Central Bank Christine Lagarde, March 19th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 20th	3-month	6-month	12-month	Official Rate (%)	March 20th	3-month	6-month	12-month
Germany	3,04	2,80	2,85	2,90	Euro area	2,00	2,00	2,00	2,00
US	4,39	4,25	4,15	4,05	US	3,75	3,50	3,25	3,25
UK	5,00	4,50	4,50	4,40	UK	3,75	3,75	3,50	3,50
Japan	2,28	1,90	2,00	2,05	Japan	0,75	1,00	1,00	1,25

Currency	March 20th	3-month	6-month	12-month	March 20th	3-month	6-month	12-month	
EUR/USD	1,15	1,18	1,18	1,18	USD/JPY	159	155	152	150
EUR/GBP	0,87	0,86	0,87	0,88	GBP/USD	1,32	1,37	1,36	1,34
EUR/JPY	183	183	179	177					

Forecasts at end of period

Economic Forecasts

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

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

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 may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes P/Es ratios (valuations) remain significantly above long-term means Heightened trade uncertainty could weigh on profit margins and corporate profitability <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 Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth 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 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 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> Inflation pressures remain may increase if oil and energy prices stay high enough for long triggering rate increases by the ECB Global spillovers from higher US interest rates A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending ECB QE "stock" effect, with government bond holdings of €3.4 trillion (21% of GDP) The ECB will keep rates unchanged in 2026 assuming the crisis will not have a meaningful impact on macroeconomic variables <p>● Yields broadly at current multi-year high 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 ¥547 trillion (81% 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 2026 <p>● Yields broadly at current multi-year high 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 2026, which reduces potential USD upside Elevated trade policy uncertainty The erosion of US exceptionalism with non-US investors reducing exposure to US assets <p>● Broadly flat USD with downside risks from these levels</p>	<ul style="list-style-type: none"> Higher geopolitical uncertainty (Middle East) has already hit the common currency, so a relatively swift conflict resolution could support the EUR Economic growth could accelerate in 2026 Global growth risks could abate Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <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 (more interest rate increases) <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

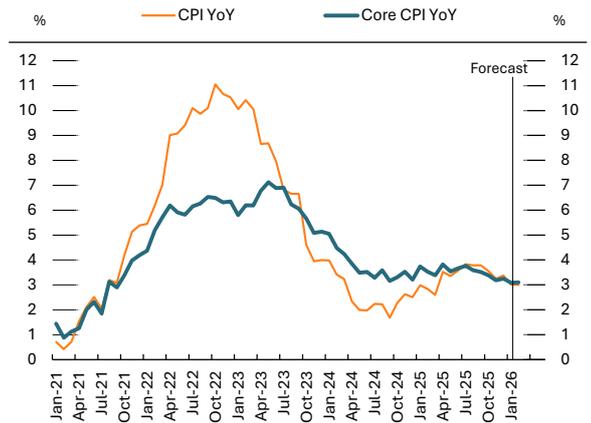
In the **US**, the weekly data on jobless claims will provide a more updated glimpse into labour market conditions.

In the **euro area**, attention turns to March's PMIs and consumer confidence indicators.

In **Japan** and the **United Kingdom**, February's CPIs will be watched, albeit the data precede the recent developments for international energy commodities.

Finally, the OECD's economic forecasts will be closely monitored for an assessment of how the recent developments in the Middle-East affect the global economic outlook.

UK CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: March 16 - March 27, 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
16-Mar	US	Empire Manufacturing	Mar	3.9	-0.2	7.1	--
16-Mar	US	Industrial Production MoM	Feb	0.1%	0.2%	0.7%	--
16-Mar	US	NAHB Housing Market Index	Mar	37	38	36	37
17-Mar	US	Pending Home Sales MoM	Feb	-0.6%	1.8%	-0.8%	-1.0%
18-Mar	US	Factory Orders	Jan	0.1%	0.1%	-0.7%	-0.4%
18-Mar	US	FOMC Rate Decision (Upper Bound)	18-Mar	3.75%	3.75%	3.75%	--
18-Mar	US	Net Long-term TIC Flows	Jan	--	\$15.5b	\$28.0b	\$96.5b
19-Mar	JN	BOJ Target Rate	19-Mar	0.75%	0.75%	0.75%	--
19-Mar	UK	ILO Unemployment Rate 3Mths	Jan	5.3%	5.2%	5.2%	--
19-Mar	UK	Bank of England Bank Rate	19-Mar	3.75%	3.75%	3.75%	--
19-Mar	US	Initial Jobless Claims	14-Mar	215k	205k	213k	--
19-Mar	US	Continuing Claims	7-Mar	1852k	1857k	1850k	1847k
19-Mar	US	Philadelphia Fed Business Outlook	Mar	8.0	18.1	16.3	--
19-Mar	EC	ECB Deposit Facility Rate	19-Mar	2.0%	2.0%	2.0%	--
19-Mar	EC	ECB Main Refinancing Rate	19-Mar	2.15%	2.15%	2.15%	--
19-Mar	US	New Home Sales	Jan	722k	587k	745k	712k
19-Mar	US	Wholesale Trade Sales MoM	Jan	0.5%	0.5%	1.0%	1.3%
20-Mar	EC	Trade Balance SA	Jan	--	12.1b	11.6b	--
23-Mar	US	Construction Spending MoM	Jan	0.1%	--	0.3%	--
23-Mar	EC	Consumer Confidence	Mar	-14.2	--	-12.2	--
24-Mar	JN	Natl CPI YoY	Feb	1.5%	--	1.5%	--
24-Mar	JN	Natl CPI Ex Fresh Food, Energy YoY	Feb	2.7%	--	2.6%	--
24-Mar	JN	S&P Global Japan PMI Mfg	Mar	--	--	53.0	--
24-Mar	EC	S&P Global Eurozone Manufacturing PMI	Mar	49.6	--	50.8	--
24-Mar	EC	S&P Global Eurozone Services PMI	Mar	51.1	--	51.9	--
24-Mar	EC	S&P Global Eurozone Composite PMI	Mar	51.0	--	51.9	--
24-Mar	UK	S&P Global UK Services PMI	Mar	53.0	--	53.9	--
24-Mar	UK	S&P Global UK Manufacturing PMI	Mar	50.0	--	51.7	--
24-Mar	UK	S&P Global UK Composite PMI	Mar	52.9	--	53.7	--
24-Mar	US	S&P Global US Composite PMI	Mar	--	--	51.9	--
25-Mar	UK	CPI YoY	Feb	3.0%	--	3.0%	--
25-Mar	UK	CPI Core YoY	Feb	3.1%	--	3.1%	--
25-Mar	GE	IFO Business Climate	Mar	86.6	--	88.6	--
25-Mar	GE	IFO Current Assessment	Mar	86.2	--	86.7	--
25-Mar	GE	IFO Expectations	Mar	86.0	--	90.5	--
26-Mar	EC	M3 Money Supply YoY	Feb	3.2%	--	3.3%	--
26-Mar	US	Initial Jobless Claims	21-Mar	210k	--	205k	--
26-Mar	US	Continuing Claims	14-Mar	1853k	--	1857k	--

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	6506	-1,9	-5,0	14,6	25,6	MSCI Emerging Markets	92606	-0,1	6,1	28,7	47,3
Japan	NIKKEI 225	53373	-0,8	6,0	41,4	33,4	MSCI Asia	1477	0,2	7,3	31,6	54,1
UK	MSCI UK	2837	-3,5	0,2	14,0	27,9	China	78	-2,8	-6,3	-3,1	40,9
Euro area	EuroStoxx	586	-3,6	-4,3	3,0	14,6	Korea	1984	5,9	43,8	151,7	138,0
Germany	DAX 40	22380	-4,6	-8,6	-3,9	24,4	MSCI Latin America	117679	-1,5	4,9	26,0	22,5
France	CAC 40	7666	-3,1	-5,9	-6,2	-6,5	Brazil	372940	-0,8	7,3	24,4	18,6
Italy	MSCI Italy	1373	-3,3	-4,9	8,0	25,1	Mexico	59784	-2,5	0,2	20,6	17,4
Spain	IBEX-35	16714	-2,0	-3,4	24,7	56,2	MSCI Europe	6050	-0,6	3,7	22,8	49,5
Hong Kong	Hang Seng	25277	-0,7	-1,4	2,0	52,9	India	74533	0,0	-12,5	-1,2	3,5
Greece	ASE	2065	-3,2	-2,6	21,4	47,1	Turkey	14726780	0,0	20,3	37,2	58,3

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	351,1	3,3	31,3	33,8	34,4	Growth (Developed)	6360,2	-2,6	-8,4	16,1	25,9
Materials	400,9	-5,7	1,1	16,0	14,9	Value (Developed)	4341,5	-1,4	-0,1	12,3	23,2
Industrials	513,4	-2,2	2,8	19,5	31,7	Large Cap (Developed)	2717,1	-2,0	-4,6	15,2	26,2
Consumer Discretionary	444,3	-3,0	-11,6	4,7	8,7	Small Cap (Developed)	661,4	-1,8	-0,3	18,7	24,0
Consumer Staples	304,0	-4,2	2,3	4,8	10,1	US Growth	4601,5	-2,2	-7,4	20,3	35,9
Healthcare	372,8	-2,9	-6,7	-0,6	-0,4	US Value	2049,4	-1,6	-2,1	8,9	13,7
Financials	211,6	-0,1	-8,4	8,6	32,8	US Large Cap	6506,5	-1,9	-5,0	14,6	25,6
IT	894,7	-1,9	-8,1	23,3	34,0	US Small Cap	1466,7	-1,3	-0,1	12,7	13,6
Telecoms	134,2	-2,3	-3,0	9,4	28,4	US Banks	547,3	1,7	-11,0	18,3	42,5
Utilities	209,6	-4,4	5,2	21,4	43,5	EA Banks	235,0	-2,6	-10,7	19,0	74,8
Real Estate	1060,1	-3,5	0,6	1,7	7,0	Greek Banks	2227,1	-3,7	-2,9	33,4	85,2

Bond Markets (%)

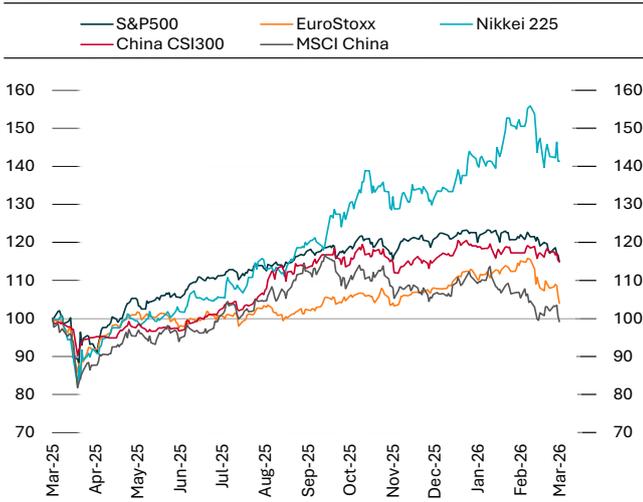
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4,39	4,29	4,15	4,26	2,74	US Treasuries 10Y/2Y	50	55	68	28	36
Germany	3,04	2,98	2,86	2,80	0,91	US Treasuries 10Y/5Y	38	41	44	23	25
Japan	2,26	2,24	2,07	1,52	0,37	Bunds 10Y/2Y	37	55	74	61	43
UK	5,00	4,83	4,47	4,63	2,15	Bunds 10Y/5Y	27	35	41	34	33
Greece	3,96	3,77	3,48	3,64	3,62	Corporate Bond Spreads (in bps)					
Ireland	3,35	3,30	3,03	3,09	1,36						
Italy	3,97	3,80	3,51	3,85	2,51	US IG	88	93	79	91	117
Spain	3,58	3,50	3,29	3,42	1,83	US High yield	324	328	281	319	395
Portugal	3,51	3,44	3,16	3,31	2,11	Euro area IG	89	89	78	88	122
Emerging Markets (LC)**	4,39	4,35	4,28	4,31	4,46	Euro area High Yield	308	308	270	307	394
US Mortgage Market						Emerging Markets (HC)	168	163	156	173	270
						iTraxx Senior Financial 5Y ²	78	69	54	58	75
30-Year FRM ¹ (%)	6,30	6,30	6,32	6,72	4,99						
vs 30Yr Treasury (bps)	134,0	140,0	148,0	216,0	182,9						

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	1,15	0,9	-2,3	6,1	-1,7	Agricultural	368	-0,4	6,2	-4,4	4,4
EUR/CHF	0,91	0,8	-0,1	-4,8	-2,1	Energy	349	6,5	52,5	48,5	70,3
EUR/GBP	0,87	0,4	-0,6	3,5	-0,6	West Texas Oil (\$/bbl)	99	0,2	51,1	46,5	72,4
EUR/JPY	183,86	0,7	0,8	12,7	-0,1	Crude Brent Oil (\$/bbl)	112	8,8	59,5	58,5	84,4
EUR/NOK	11,06	-0,8	-1,5	-4,0	-6,7	HH Natural Gas (\$/mmbtu)	3,1	-1,0	2,6	-27,1	-16,0
EUR/SEK	10,81	0,2	1,7	-2,0	-0,2	TTF Natural Gas (EUR/mwh)	60	17,6	104,6	37,8	112,9
EUR/AUD	1,64	0,5	-1,8	-4,5	-6,8	Industrial Metals	555	-5,9	-2,8	16,5	0,5
EUR/CAD	1,59	0,9	-1,9	1,7	-1,5	Precious Metals	6128	-10,1	-8,3	54,5	5,3
USD-based cross rates											
USD/CAD	1,37	0,0	0,2	-4,2	0,0	Gold (\$)	4491	-10,5	-9,8	47,4	4,1
USD/AUD	1,42	-0,4	0,5	-10,0	-5,2	Silver (\$)	68	-15,9	-12,2	100,4	-4,9
USD/JPY	159,26	-0,2	3,2	6,1	1,6	Baltic Dry Index	2056	1,4	-0,3	25,6	9,5
						Baltic Dirty Tanker Index	2962	14,5	69,9	206,3	124,6

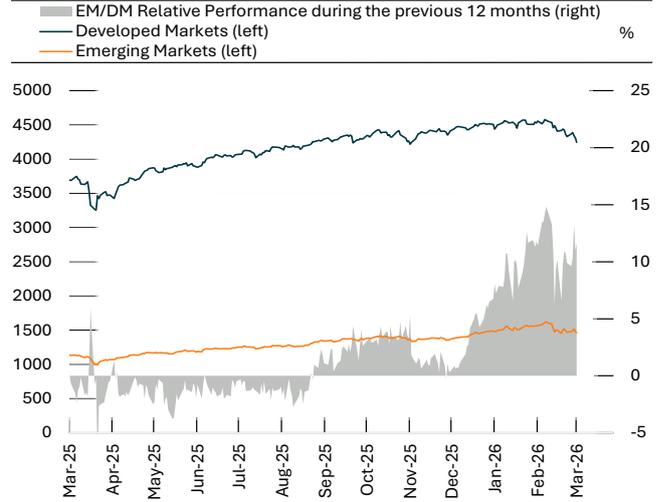
Source: NBG Economic Analysis Division, Data as of March 20th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Market iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



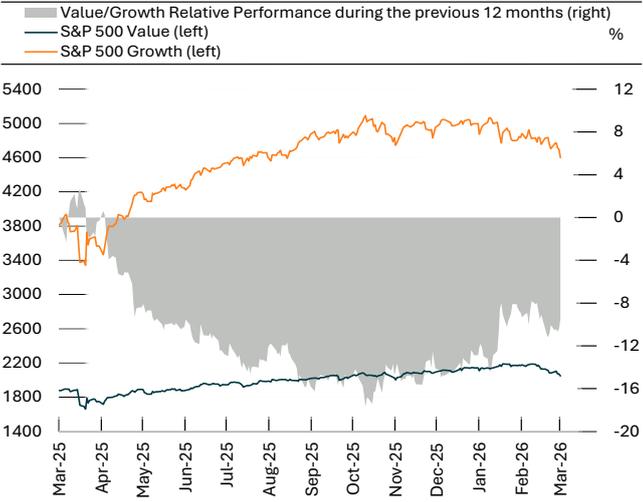
Data as of March 20th – Rebased @ 100

EM vs DM Performance in \$



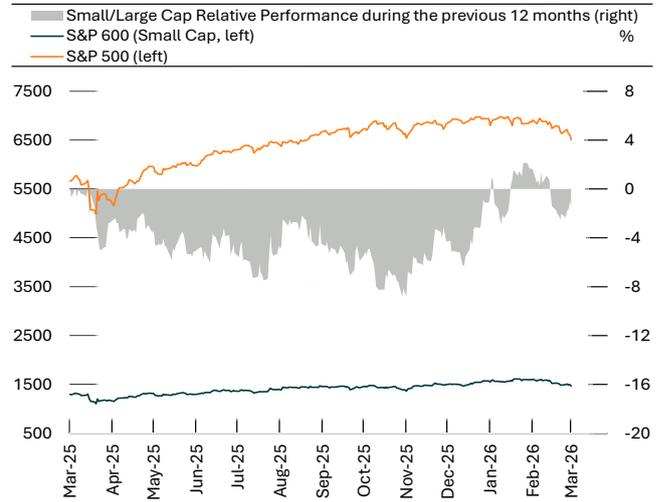
Data as of March 20th

S&P 500 Value & Growth Index



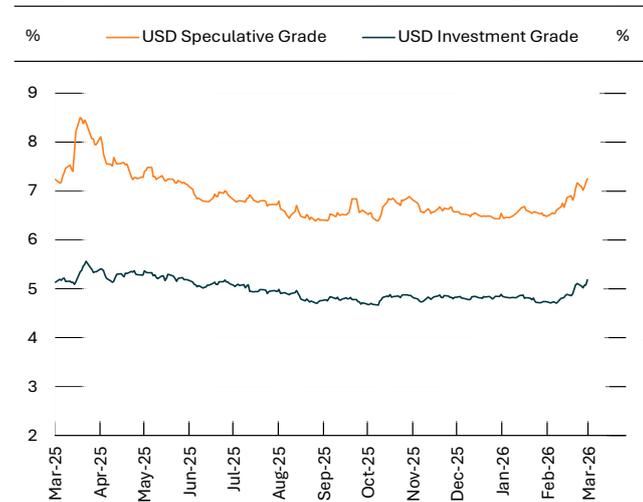
Data as of March 20th

S&P 500 & S&P 600 Index



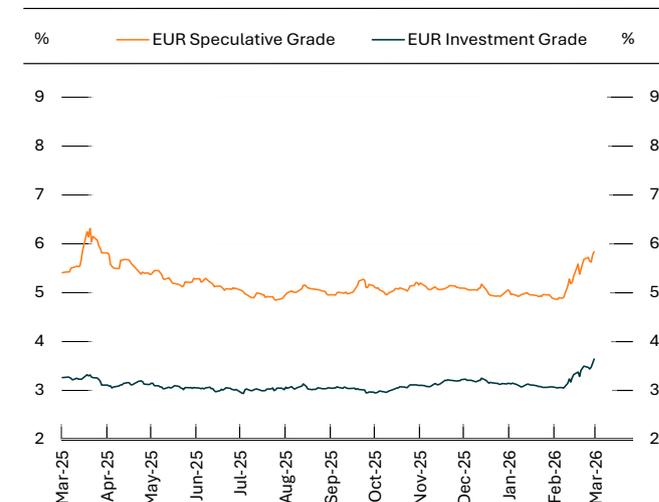
Data as of March 20th

USD Corporate Bond Yields



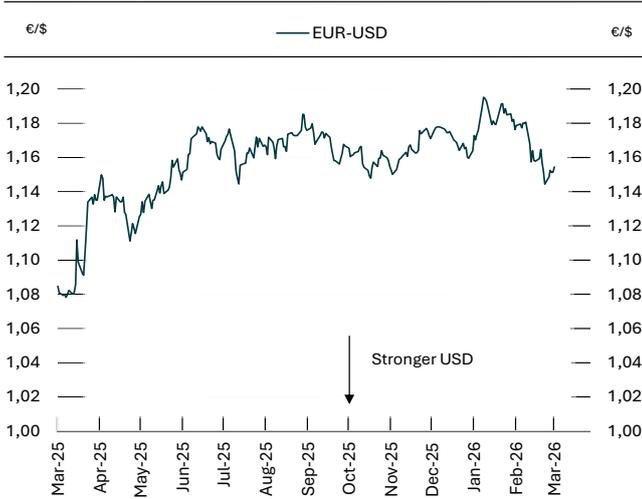
Data as of March 20th

EUR Corporate Bond Yields



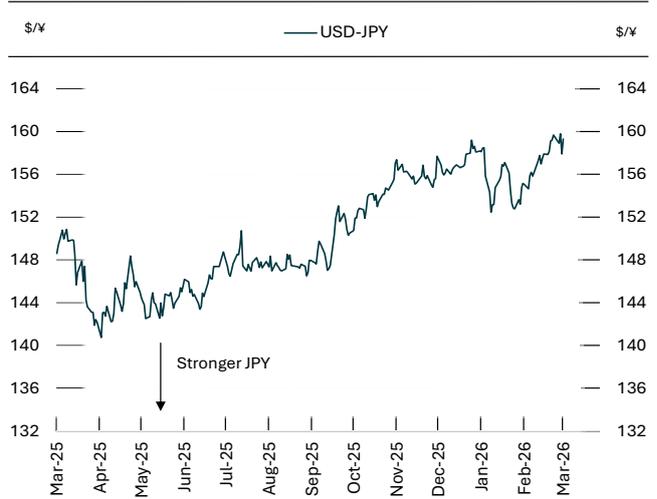
Data as of March 20th

EUR/USD



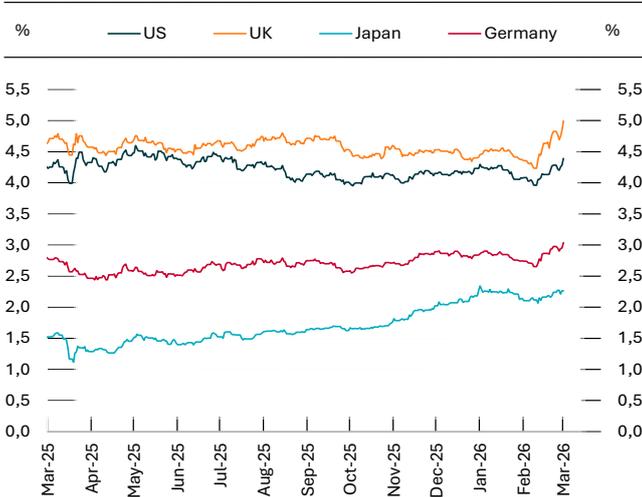
Data as of March 20th

USD/JPY



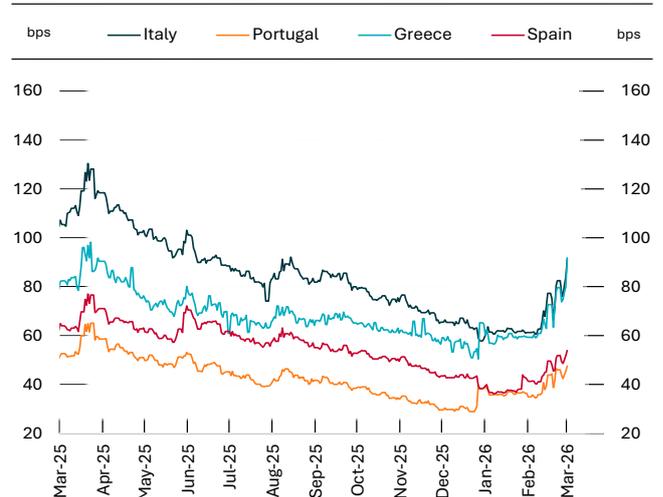
Data as of March 20th

10- Year Government Bond Yields



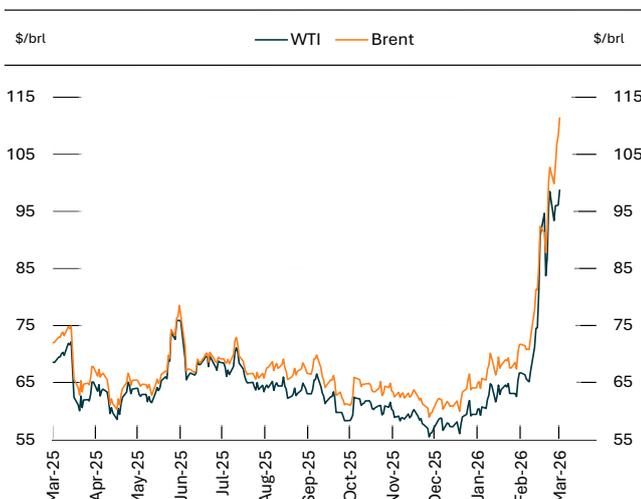
Data as of March 20th

10- Year Government Bond Spreads



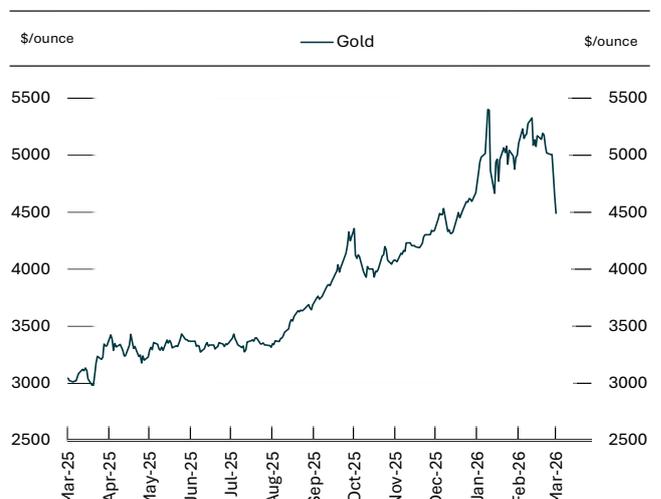
Data as of March 20th

West Texas Intermediate and Brent (\$/bbl)



Data as of March 20th

Gold (\$/ounce)



Data as of March 20th

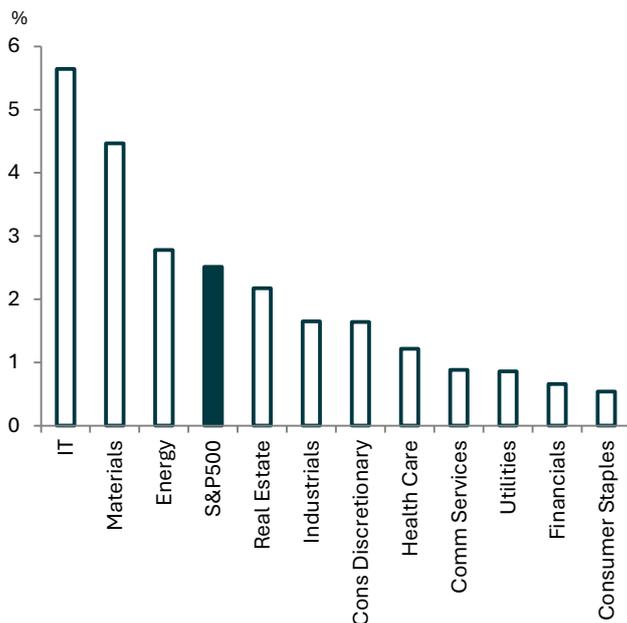
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	20/3/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6506	-1,9	-5,0	16,1	17,2	1,2	1,3	21,9	18,7	20,8	16,5	4,7	4,1	5,1	3,1
Energy	906	2,8	31,8	0,1	19,7	2,8	3,0	21,2	17,7	20,2	17,9	2,3	2,3	2,4	2,0
Materials	590	-4,5	2,6	26,1	14,6	1,7	1,8	19,9	17,3	19,1	16,1	3,0	2,8	3,2	2,8
Financials															
Diversified Financials	1336	0,0	-11,7	9,4	12,4	1,2	1,4	18,0	16,0	17,4	14,4	2,6	2,4	2,7	1,6
Banks	547	1,7	-11,0	12,2	12,4	2,6	2,8	11,7	10,4	11,4	12,3	1,4	1,3	1,5	1,3
Insurance	764	-0,4	-6,4	0,3	7,8	2,2	2,2	11,6	10,7	11,3	11,2	1,9	1,7	2,0	1,4
Real Estate	257	-4,0	0,8	13,4	8,8	3,4	3,6	36,3	33,4	35,5	19,2	3,2	3,2	3,2	N/A
Industrials															
Capital Goods	1649	-2,1	7,1	18,9	17,2	1,1	1,1	29,5	25,1	28,1	16,9	7,2	6,5	7,8	3,9
Transportation	1079	-0,2	-0,7	4,6	16,3	1,7	1,8	17,6	15,1	17,0	16,1	4,1	3,7	4,5	4,0
Commercial Services	575	-2,6	-9,4	8,0	10,4	1,7	1,8	23,3	21,1	22,6	20,3	7,6	6,7	8,0	4,7
Consumer Discretionary															
Retailing	4855	-2,0	-9,2	7,6	17,4	0,6	0,6	25,9	22,1	24,9	23,0	6,0	4,9	7,2	7,7
Consumer Services	1818	-1,9	-6,8	12,6	15,8	1,4	1,5	22,5	19,5	21,6	22,5	N/A	N/A	N/A	N/A
Consumer Durables	341	-2,2	-6,5	3,7	14,6	1,6	1,7	17,4	15,2	16,9	16,4	3,2	3,0	3,4	3,2
Automobiles and parts	199	-5,4	-17,5	22,1	18,4	0,2	0,3	51,1	43,1	48,8	17,4	6,7	6,0	7,2	2,8
IT															
Technology	4992	-0,6	-3,0	19,0	15,6	0,6	0,6	27,6	23,9	25,4	16,8	18,4	15,0	19,9	7,7
Software & Services	4220	-2,4	-21,2	17,1	15,7	0,8	0,9	23,9	20,7	22,2	21,1	6,6	5,3	7,2	6,3
Semiconductors	8229	-2,3	-1,8	68,5	36,8	0,4	0,4	23,9	17,5	21,5	18,3	10,0	7,0	12,6	5,2
Communication Services	432	-1,5	-4,5	10,5	15,0	0,8	0,8	22,0	19,1	21,1	15,8	4,7	4,0	5,3	2,8
Media	1795	-1,5	-6,2	21,5	13,3	1,6	1,6	8,2	7,2	7,9	8,1	1,7	1,5	1,9	N/A
Consumer Staples															
Food & Staples Retailing	1107	-4,7	9,1	9,6	10,4	1,0	1,0	34,8	31,5	33,7	18,5	8,6	7,6	9,4	3,9
Food Beverage & Tobacco	861	-4,6	3,4	6,2	8,0	3,6	3,8	18,0	16,6	17,6	17,1	5,1	4,7	5,4	5,2
Household Goods	756	-3,7	1,0	2,3	6,1	2,9	3,1	21,2	20,0	20,5	19,9	7,2	6,7	7,5	6,1
Health Care															
Pharmaceuticals	1500	-3,6	-3,9	5,9	15,4	1,9	2,0	19,1	16,5	18,4	14,6	5,8	5,0	6,5	4,3
Healthcare Equipment	1728	-2,0	-10,6	5,7	11,9	1,5	1,6	17,4	15,6	16,9	16,1	3,1	2,8	3,3	3,1
Utilities	451	-5,0	3,9	10,9	9,3	2,8	2,9	19,2	17,5	18,7	16,1	2,2	2,1	2,4	1,9

The prices data are as of 20/03/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 12/03/2026. 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

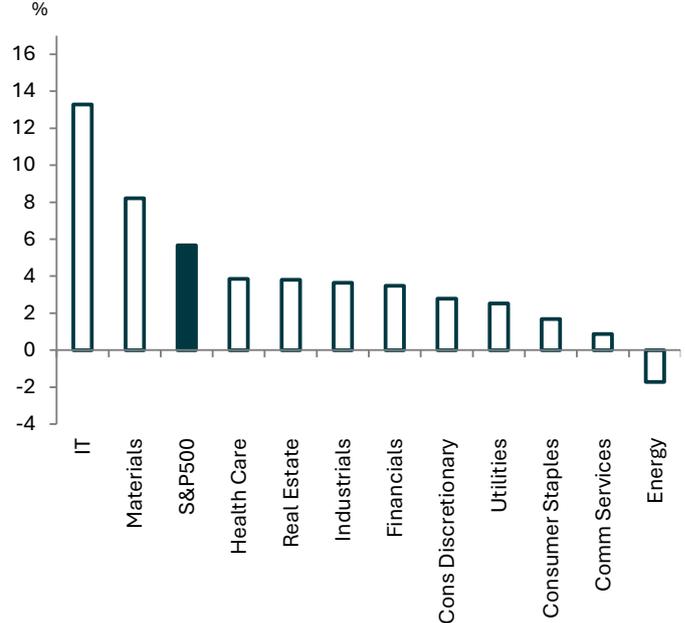
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of March 12th
12-month forward EPS are 80% of 2026 EPS and 20% 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 March 12th
12-month forward EPS are 80% of 2026 EPS and 20% of 2027 EPS

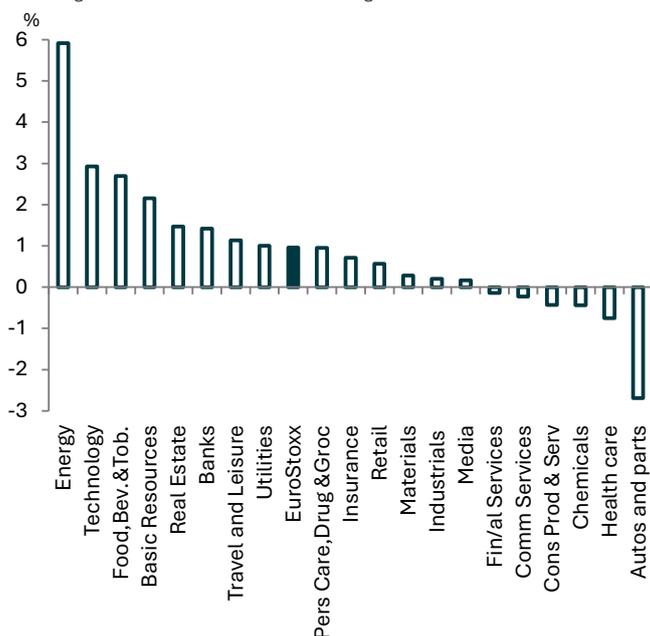
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	20/3/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	586	-3,6	-4,3	12,5	12,9	3,2	3,5	15,2	13,5	14,7	12,8	2,0	1,8	2,1	1,6
Energy	204	3,2	32,4	11,4	10,6	3,7	4,0	14,9	13,5	14,4	10,3	2,0	1,9	2,1	1,4
Materials	937	-4,1	0,7	20,9	16,8	3,1	3,3	17,0	14,6	16,3	14,5	1,5	1,4	1,5	1,8
Basic Resources	220	-5,0	-0,7	33,1	25,6	2,7	3,0	13,4	10,7	12,7	11,7	0,9	0,9	0,9	1,0
Chemicals	1362	-3,9	1,1	16,8	13,4	3,2	3,4	18,4	16,2	17,8	15,5	1,8	1,7	1,9	2,2
Financials															
Banks	235	-2,6	-10,7	8,0	12,3	5,4	5,9	9,5	8,5	9,2	9,0	1,2	1,1	1,2	0,8
Insurance	495	-1,9	-8,2	5,8	6,8	5,4	5,8	10,4	9,7	10,2	9,1	1,7	1,6	1,8	1,1
Financial Services	693	-1,5	-0,2	33,1	10,2	3,4	3,5	16,2	14,7	15,7	14,0	1,6	1,5	1,7	1,5
Real Estate	141	-4,1	-4,9	4,1	6,1	5,3	5,6	11,6	10,9	11,4	13,4	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1486	-5,2	-7,6	8,0	16,6	2,1	2,4	21,6	18,5	20,6	15,7	3,7	3,3	3,9	2,7
Construction & Materials	780	-2,8	-4,5	1,9	12,0	3,1	3,3	15,4	13,7	14,9	13,3	2,1	1,9	2,2	1,6
Consumer Discretionary															
Retail	878	-2,5	-11,8	11,5	11,8	3,4	3,7	22,0	19,7	21,5	17,9	5,1	4,8	5,4	3,1
Automobiles and parts	424	-5,5	-16,9	235,7	19,4	4,3	4,9	9,0	7,5	8,6	11,1	0,7	0,6	0,7	1,0
Travel and Leisure	230	-4,2	-13,8	12,3	11,9	3,2	3,7	10,3	9,2	10,0	27,4	2,2	2,0	2,5	2,1
Consumer Products & Services	347	-4,7	-20,4	14,8	16,6	2,1	2,4	25,2	21,6	24,2	21,7	3,8	3,5	4,1	4,0
Media	236	-8,3	-22,7	6,4	8,1	3,9	4,2	13,2	12,2	12,9	15,4	2,1	1,9	2,2	2,4
Technology	1163	-6,1	-0,5	17,3	22,5	1,0	1,2	26,1	21,3	24,7	19,6	5,3	4,7	5,8	3,6
Consumer Staples															
Food, Beverage & Tobacco	143	-5,7	-3,3	1,7	9,5	2,9	3,1	15,9	14,5	15,5	17,8	1,7	1,7	1,8	2,7
Personal Care, Drug & Grocery	184	-4,0	6,8	6,4	8,4	3,6	3,9	13,9	12,9	13,7	N/A	2,0	1,9	2,1	1,9
Health care	797	-2,3	-11,1	6,9	10,5	2,4	2,8	14,7	13,3	14,3	14,6	1,8	1,7	2,0	2,0
Communication Services	392	-4,6	13,9	13,3	13,4	3,7	4,0	17,0	15,0	16,5	13,1	1,9	1,9	2,1	1,8
Utilities	552	-3,8	8,7	2,4	7,3	4,1	4,3	16,5	15,4	16,2	13,0	2,0	1,9	2,1	1,5

The prices data are as of 20/03/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 12/03/2026. 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

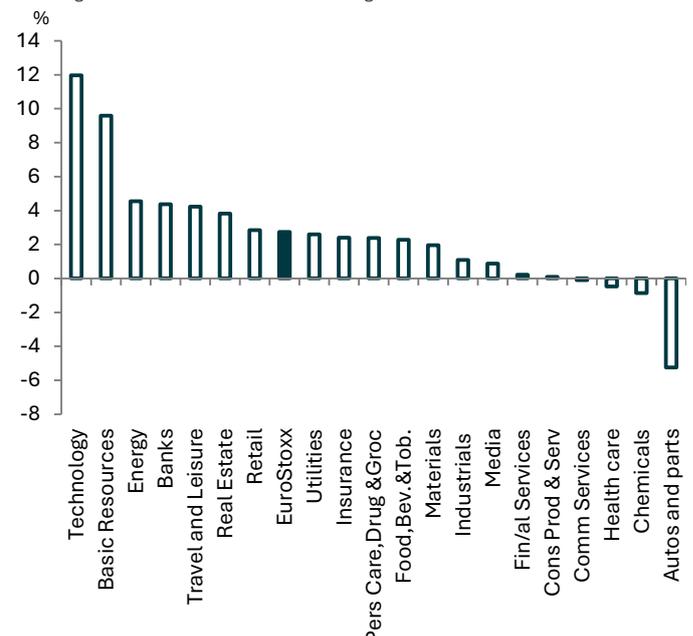


Data as of March 12th

12-month forward EPS are 80% of 2026 EPS and 20% 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 March 12th

12-month forward EPS are 80% of 2026 EPS and 20% of 2027 EPS

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