NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | November 24, 2026

Equity markets display elevated volatility due to, *inter alia*, Nvidia leadership developments

- Global equity market volatility spiked in the past trading sessions due to developments in the high-tech segment (see graph). Initially, companies closely entangled in the Artificial Intelligence (AI) investment theme led the price decline, especially the ones deeply involved in the AI infrastructure buildout, while the S&P500 entered a correction and core bonds rallied.
- The S&P500 Semiconductors & Equipment index lost -19.3% wow. A stunning recovery followed on Monday November 23rd (+18.5% & +4.7% for the S&P500) as Nvidia reinstated Mr. Huang as its CEO. The Semis index still stands at -29% compared with its recent peak in early October 2026.
- Investors' concerns regarding the risks associated with the massive and, importantly, debt-driven capital expenditure in AI infrastructure are likely to keep a risk premium embedded in valuations.
- The increasingly long duration of the debt exacerbates interest risks, with further considerations including the mismatch with the generally limited lifespan of the respective capital. According to the IMF (Global Financial Stability Report, April 2026) the average implied useful life of GPUs and advanced chips is 2 years versus 7 for more standard types of physical assets, as they quickly become obsolete due to the speed of technological advancement.
- In addition, future cash flows based on contractual agreements (e.g. hyperscalers' commitments to use the AI-related infrastructure of data center developers and advanced-chip owners) are extensively being used as a guarantee for funding, especially in the US.
- Such commitments do not appear in hyperscalers' balance sheets under US accounting standards. Indicatively, off-balance sheet liabilities of Alphabet, Amazon, Meta, Microsoft and Oracle amounted to $3.0 trillion cumulatively as of Q2:2026, above on-balance sheet liabilities of $1.7 tn.
- Respective interlinkages among the firms involved in the AI supply chain are further compounded by mutual commitments, e.g. cloud service providers and AI labs make purchases or/and leases of chips from manufacturers, which are often financed by the latter. Interlinked ownership among AI firms is also common.
- On the other side of the Atlantic, euro area PMIs were little changed in November, with the composite index stable on a monthly basis at 51.7, roughly as expected, suggesting modest real GDP growth in Q4:2026 (see graph below).
- The European Commission revised up slightly its estimates for euro area real GDP growth in 2026 to +1.2% (+1.2% also in 2027). The newly introduced forecast for 2028 stood at +1.3% roughly in line with the potential pace of growth. At the same time, a vast upward revision for 2027 CPI inflation took place, by +0.8 pps to +3.1% on average, following an upward revised (by +0.2 pps) +3.2% in 2026, due to the prolongation of global energy supply disruptions. A return to the ECB's target is projected in 2028 (+2.1%).
- On fiscal policy, the Commission revised up its deficit forecast, by +0.2 pps to -3.5% of GDP for 2026 and by +0.1 pp to -3.6% for 2027 (-3.0% in 2025), on account of some new measures to shelter households and firms from high energy prices. For 2028, the overall deficit is foreseen at -3.8% of GDP due to higher debt-service interest rate costs.

Ilias Tsirigotakis[AC]
Head of Global Markets Research
210-3341517
tsirigotakis.hlias@nbg.gr

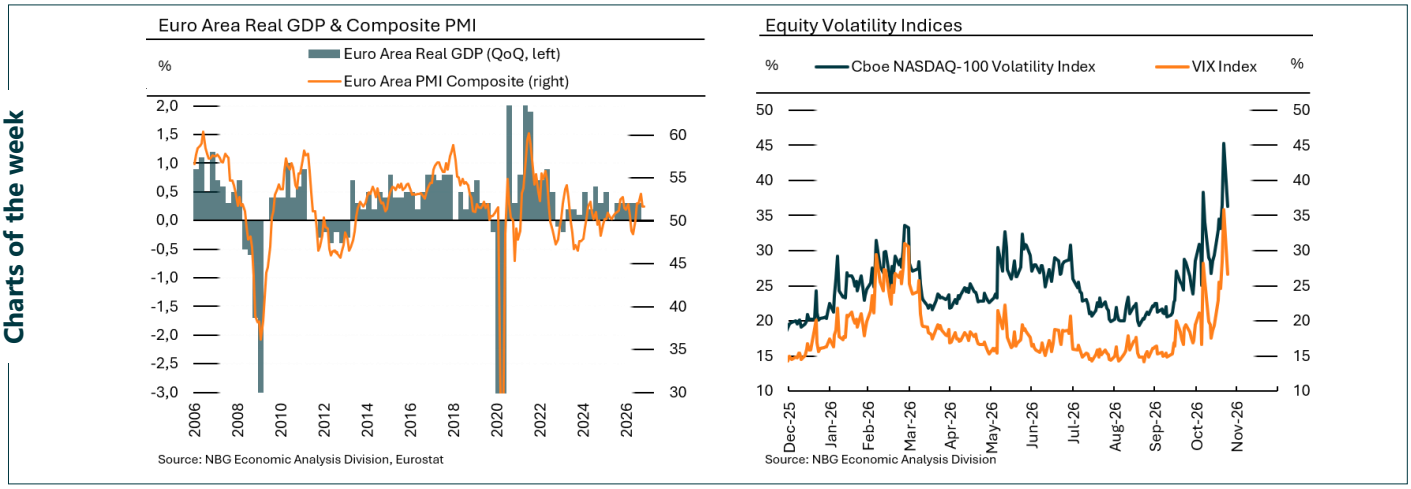
Panagiotis Bakalis
210-3341545
mpakalis.pan@nbg.gr

Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

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Charts of the week



See page 11 for disclosures and analyst certification

The US federal fiscal deficit widened further entering fiscal year 2027

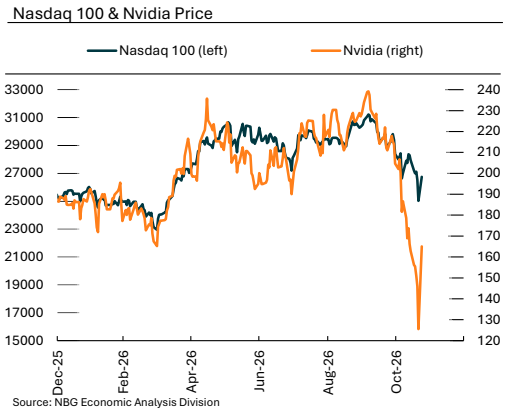
- **The US federal budget deficit was $404 billion in October 2026 (the first month of the fiscal year 2027), $120 bn above the respective one in October 2025. In 12-month sum terms, the deficit was $2.11 trillion, $310 bn above the one in the respective period a year ago**, with a rise of $56 bn for revenues to $5.37 tn, being far outpaced by an increase of $366 bn for outlays to $7.48 tn.
- **Regarding the major sources of revenues** in 12-month sum terms compared with a year ago, a rise of +$110 bn to $2.81 tn in October for individual income taxes, mainly due to higher wages, alongside a +$62 bn to $1.82 tn for social security and retirement receipts, more than offset a decline by -$70 bn to $384 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. Moreover, customs duties decreased by -$58 bn to $161 bn, as the Supreme Court's decision on February 20th 2026 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 October 2026, cumulative refunds of c. $140 bn had taken place, with more in the pipeline (close to $30 bn). Insofar imposed tariffs after the aforementioned Supreme Court's decision, appear set to compensate only for a part of the annulled ones.
- **On outlays** (also in 12-month sum terms vs a year ago), the most profound increases per major categories of spending include social security (+$86 bn to $1.68 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), net interest payments (+$83 bn to $1.06 tn or +3.3% of GDP), military programs (+$80 bn to $945 bn), medicaid (+$49 bn to $1.03 tn) largely because of rising costs per enrollee and medicare (+$22 bn to $1.09 tn) on account of increased enrollment and higher payment rates for services. Note that higher net interest payments were mostly due to a larger debt stockpile, $31.5 tn excluding intragovernmental holdings on average from November 2025 to October 2026, or 98% of US GDP (record high of 106% of GDP in 1946), versus $29.2 tn a year before, albeit also due a higher average interest rate on the debt. In the event, the latter stood at 3.42% from 3.37%, respectively, on a weighted basis for the total marketable debt, demonstrating a meaningful upward trend recently, at 3.57% on average in October 2026, versus a trough of 3.35% in January 2026. The aforementioned increases more than offset a reduction in outlays of various government segments, with the most profound, regarding the Environmental Protection Agency (-$20 bn to $17 bn) due to less clean energy grants and the Department of Commerce (-$14 bn to $15 bn) due to lower spending to support semiconductor manufacturing.
- **In all, the federal fiscal deficit stood at 6.6% of GDP** in 12-month sum terms in October 2026, below a peak of 7.2% of GDP in January 2025, albeit above a subsequent 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 (-3.8% of GDP on average in the past 50 years).

China's economic activity disappointed in October

- **Economic activity data for October were below expectations across the board.** The annual growth of industrial production (in volume terms) decelerated to +4.8% from +5.5% in September, undershooting consensus estimates for +5.3%. The prioritized by Authorities high-tech manufacturing continued to overperform, up by +17.6% yoy in October, with output of 3D printing devices at +85.9% yoy, of lithium-ion batteries by +30.0% yoy, of industrial robots at +26.0% yoy and of semiconductor integrated circuits at +27.4% yoy. High-tech manufacturing continues to be boosted by sharp external demand, with exports of respective products at +66.6% yoy in October. In a contrarian note, car production fell by -7.7%, led by a -23.7% yoy for passenger cars, on account of weak demand (see below). In addition, industries closely linked to the struggling property sector continued to lag (e.g. production of flat glass: -16.0% yoy, of steel: -5.1% yoy and cement: -1.3% yoy). At the same time, output of solar cells fell by -1.3% yoy in October. That development is not surprising, in view of oversupply issues. According to the Authorities, the latter has led to a self-defeating loop of excessive price competition, prompting so-called "anti-involution" recommendations.
- The annual growth of fixed assets investment (reported on year-to-date basis) disappointed, at a 6½-year low of -8.1% in October (and a record low - i.e. since 1996 - excluding the pandemic period), from -7.2% in September, below consensus estimates for a slight improvement to -7.0%. State-owned entities continued to overperform, albeit at -4.0% from -3.2% in September, while investment from private enterprises posted a -11.4% from -10.4%. The annual pace of change of investment in infrastructure deteriorated to -5.1% from -4.2% in September, of manufacturing to -2.9% from -2.1% and of real estate development to -21.6% from -20.6%, continuing to underperform sharply in view of prolonged substantial challenges for the sector. As was also the case with industrial production, hi-tech fixed asset investment continued to overperform (+4.0% yoy).
- The annual growth of retail sales (in nominal terms) eased to +0.4% in October from +1.1% in the previous month, also below consensus estimates for +0.8%. Automobiles sales posed a significant drag (-21.4% yoy), as demand has cooled after years of policy support, which had brought forward respective purchases. Nominal sales of gold & jewellery also underperformed (-28.7% yoy), a development though which can be attributed in a big part to lower prices.
- The recent readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), coming out at +7.2% in October, compared with +7.1% in September (which had been a record low, i.e. since 2003) and a 12-month average of +7.7%. The annual growth of the major element of AFRE, i.e. renminbi loans from financial institutions, stood at +4.7% from +4.8% in September and a 12-month average of +5.5%, the lowest since November 2000.

Equities

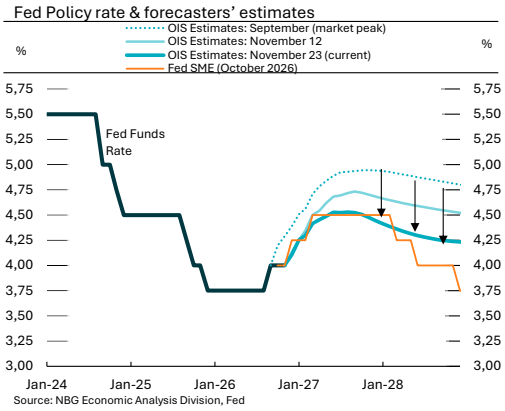
- **Global equity markets sold off in the past week, followed by a sharp rise on Monday November 23rd** (MSCI ACWI: -8.1% wow, followed by +3.2% on Monday). In the US, the S&P500 decreased by -8.6% wow in the past week, led by Information Technology (-12.2% wow), despite strong financial results from Nvidia for Q3:2026 and solid demand in Anthropic's Initial Public Offering (IPO). Nvidia reported Earnings-Per-Share (EPS) of $1.62 versus consensus analysts' estimates for $1.53. Revenues in Q3:2026 also beat expectations ($68.1 billion vs $65.8 bn), as did the respective guidance for the current quarter (range of $76.4 bn to $79.5 bn vs expectations for $72.7 bn). Nevertheless, Nvidia's stock price plunged by -22.9% wow in the past week. A stunning +31.5% followed on November 23rd, after its decision to reinstate Mr. Huang as its CEO, leading the S&P500 index up by +4.7%. In all, Nvidia's stock price has still shed -31.0% since its recent peak in early-October 2026, with the company being under federal investigations on possible violations of laws related to US national security and export controls (in turn regarding advanced semiconductors). With rival chipmaker AMD facing similar investigations, its stock price plunged by -20.5% wow, followed by +6.8% on Monday, standing at -30.2% vs the early-October 2026 peak. Regarding Anthropic's Initial Public Offering (IPO), the sharp demand (>6x subscription) resulted in more shares being offered and at a higher price compared with the initial guidance. Anthropic raised $81.3 billion from the IPO, making it the largest in history in nominal terms. Sharp price volatility followed in the first days of public trading.



Graph 1.

Fixed Income

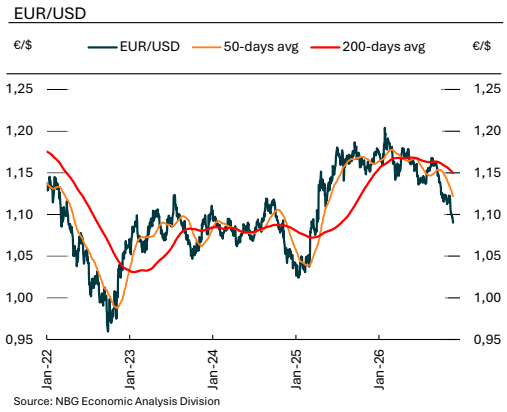
- **Nominal government bond yields declined in the past week, in view *inter alia*, of "safe haven" demand.** The US Treasury 10-year yield decreased by -24 bps wow to 4.91% and its 2-year peer by -26 bps wow to 4.61%. The reaction to the minutes of the recent (October 27th – 28th) meeting of the Federal Open Market Committee (FOMC) was muted. In that meeting, the Federal Funds Rate (FFR) was maintained at a range of 3.75% - 4.00%. According to the minutes though, almost all FOMC members expect a hike in the next meeting on December 9th, with 2 members noting that even a +50 bps hike (instead of the usual +25 bps) could be on the table. Investors though were already fully pricing in a hike (of +25 bps) in the December 9th meeting, following recent comments from Federal Reserve officials. The respective curve of investors' expectations according to FFR futures pricing, moved down by c. -18 bps wow at the 12-month horizon, mostly in view of an easing of international oil prices (see below), now pointing at roughly equal chances of a target range of 4.25% - 4.50% or 4.50% - 4.75% in late-2027. In Germany, the 10-year Bund yield fell -7 bps wow to 3.30%, while spreads were modestly up in France (+2 bps wow to 157 bps), Italy (+4 bps wow to 110 bps) and Greece (+6 bps wow to 95 bps). Attention now turns to France's sovereign credit rating from Standard & Poor's, due on November 27th (current grade: A+ with a stable outlook). **Corporate bond yield spreads widened in the past week, especially in the High Yield (HY) spectrum, in view of weaker investors' risk appetite.** In the event, USD HY spreads were up by +53 bps wow, followed by -13 bps on Monday November 23rd to 363 bps. Their EUR peers rose by +28 bps wow, followed by -2 bps on Monday to 352 bps.



Graph 2.

FX and Commodities

- **The US Dollar appreciated further**. Against the euro, the USD rose by +0.4% wow in the past week and further by +0.8% on November 23rd to €/$1.090, its strongest since April 2025. In trade-weighted terms (DXY index), the USD strengthened by +0.9% cumulatively in the aforementioned period, its highest since March 2025. **International prices of crude oil posted a further easing.** Brent futures prices for the closest delivery (i.e. January 2027) decreased by -3.4% wow and further by -3.5% on Monday November 23rd to $89.4/barrel, a 3-month low.



Graph 3.

Quote of the week: "If you really want to get it down ("inflation"), you've got to start taking more aggressive actions. You might need to, like, shock people.", **member of the Board of Governors of the Federal Reserve System Christopher Waller, November 18th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 20th	3-month	6-month	12-month	Official Rate (%)	November 20th	3-month	6-month	12-month
Germany	3,30	3,25	3,00	3,00	Euro area	2,50	2,75	2,75	2,75
US	4,91	4,75	4,50	4,25	US	4,00	4,25	4,25	4,25
UK	5,24	4,95	4,65	4,50	UK	4,00	4,25	4,25	4,25
Japan	2,79	2,75	3,00	3,00	Japan	1,25	1,50	1,75	2,00
Currency	**November 20th**	**3-month**	**6-month**	**12-month**		**November 20th**	**3-month**	**6-month**	**12-month**
EUR/USD	1,10	1,12	1,14	1,16	USD/JPY	159	155	150	145
EUR/GBP	0,84	0,88	0,90	0,91	GBP/USD	1,31	1,27	1,27	1,27
EUR/JPY	175	174	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	Q3:26a	Q4:26f	2026f
Real GDP Growth (YoY) (1)	3,0	2,3	2,4	2,6	2,0	2,3	2,6	2,2	2,1	2,9	2,4
Real GDP Growth (QoQ saar) (2)	-	0,1	4,0	3,9	0,2	-	2,5	2,2	3,4	3,4	-
Private Consumption	2,9	0,6	2,1	3,7	1,9	2,6	0,7	3,8	3,8	2,4	2,4
Government Consumption	4,5	-0,6	2,3	1,6	-5,7	1,6	4,7	-0,1	5,3	1,0	1,1
Investment	3,7	7,6	4,9	1,6	1,3	3,6	6,1	7,7	9,4	16,0	5,9
Residential	3,2	-2,7	-4,3	-6,3	-1,8	-2,7	-7,6	2,8	-3,3	0,4	-3,2
Non-residential	3,9	10,7	7,6	3,8	2,1	5,4	9,9	9,0	12,7	8,4	7,6
Inventories Contribution	0,0	2,6	-3,2	-0,2	0,0	-0,1	0,2	-0,5	1,4	0,5	-0,1
Net Exports Contribution	-0,5	-4,5	5,2	1,0	-0,2	-0,3	-0,2	-1,3	-3,6	-0,3	-0,4
Exports	3,6	2,5	-2,0	9,5	-4,2	2,1	13,9	5,0	-5,7	4,1	4,0
Imports	5,9	34,7	-27,8	0,1	-1,5	3,6	11,5	12,6	19,7	4,7	5,3
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,8	3,5	4,0	3,5

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

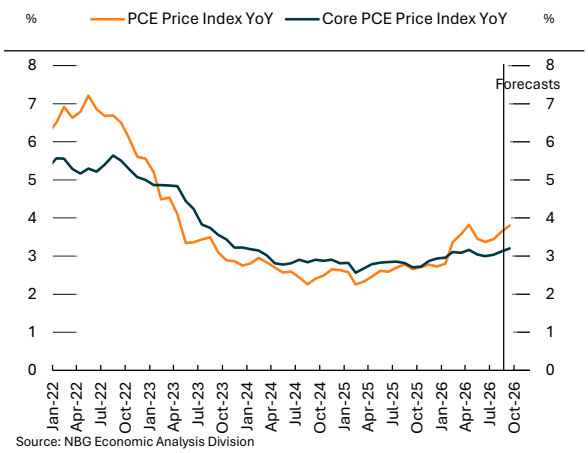
	US	Euro Area	Japan	UK
Equity Markets	+ Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt) - Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes - P/Es ratios (valuations) remain 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	+ 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	+ 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	+ Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions
	Neutral/ Positive	Market-weight	Neutral/ Negative	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	+ 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 2.50% in September, without providing any forward guidance	+ 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 ¥504 trillion (73% of GDP) and the BoJ deciding to halt the reduction of its JGB portfolio from 2027	+ 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 increase its policy interest rates in November
	Yields broadly at current levels or slightly lower	Yields broadly at current levels	Yields broadly at current levels	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	+ 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	+ 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	+ 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 flat USD with balanced risks from these levels of 19-months high (DXY)	Range-bound with balanced risks against the USD	▲ Stronger JPY	Broadly stable to negative GBP

Economic Calendar

In the **US**, the 2nd estimate for Q3:2026 GDP is due, with attention also turning to October's private consumption (c. 70% of US GDP) and the respective prices (PCE Price Index, the Fed's preferred metric to gauge consumer inflation).

In the **euro area**, October's lending from commercial banks to households and corporations will be watched.

US Personal Consumption Expenditures (PCE) Price Index



Source: NBG Economic Analysis Division

Economic News Calendar for the period: November 16 - November 27 2026							
Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
16-Nov	JN	GDP SA QoQ	3Q	0.1%	0.0%	0.4%	--
16-Nov	JN	GDP Private Consumption QoQ	3Q	-0.2%	-0.3%	0.0%	-0.3%
16-Nov	JN	GDP Business Spending QoQ	3Q	1.5%	1.6%	-0.9%	-0.4%
16-Nov	CH	Retail Sales YoY	Oct	0.8%	0.4%	1.1%	--
16-Nov	CH	Industrial Production YoY	Oct	5.3%	4.8%	5.5%	--
16-Nov	EC	Industrial Production SA MoM	Sep	0.3%	0.2%	-0.5%	--
16-Nov	EC	Industrial Production WDA YoY	Sep	-0.2%	-1.5%	-1.1%	--
16-Nov	US	Empire Manufacturing	Nov	18.0	7.8	25.5	--
17-Nov	UK	ILO Unemployment Rate 3Mths	Sep	4.7%	4.6%	4.7%	--
17-Nov	US	Retail Sales Advance MoM	Oct	0.1%	0.2%	0.8%	--
17-Nov	US	Industrial Production MoM	Oct	0.1%	-0.4%	0.7%	--
17-Nov	US	NAHB Housing Market Index	Nov	29	25	29	--
18-Nov	UK	CPI YoY	Oct	3.6%	3.6%	3.5%	--
18-Nov	UK	CPI Core YoY	Oct	2.8%	2.8%	2.8%	--
18-Nov	US	Housing Starts	Oct	1250k	1309k	1221k	1191k
18-Nov	US	Building Permits	Oct	1375k	1295k	1398k	--
18-Nov	US	Pending Home Sales MoM	Oct	-2,00%	-4.7%	-7.3%	-7.2%
18-Nov	US	FOMC Meeting Minutes	28-Oct	--	--	--	--
18-Nov	US	Net Long-term TIC Flows	Sep	--	$155.3b	$279.2b	$285.0b
19-Nov	US	Philadelphia Fed Business Outlook	Nov	20.1	6.3	20.9	--
19-Nov	US	Initial Jobless Claims	14-Nov	198k	203k	200k	202k
19-Nov	US	Continuing Claims	7-Nov	1703k	1763k	1697k	1693k
20-Nov	JN	Natl CPI YoY	Oct	2.5%	2.3%	2.1%	--
20-Nov	JN	Natl CPI Ex Fresh Food, Energy YoY	Oct	2.3%	2.2%	2.4%	--
20-Nov	EC	Consumer Confidence	Nov	-18	-16.9	-17.9	--
23-Nov	EC	S&P Global Eurozone Manufacturing PMI	Nov	52.7	52.9	52.7	--
23-Nov	EC	S&P Global Eurozone Services PMI	Nov	51.8	51.2	51.4	--
23-Nov	EC	S&P Global Eurozone Composite PMI	Nov	52	51.7	51.7	--
23-Nov	UK	S&P Global UK Manufacturing PMI	Nov	53	52.7	52.8	--
23-Nov	UK	S&P Global UK Services PMI	Nov	53	52	52.8	--
23-Nov	UK	S&P Global UK Composite PMI	Nov	52.8	52.3	52.9	--
23-Nov	US	S&P Global US Composite PMI	Nov	55.6	54.6	55.9	--
24-Nov	JN	S&P Global Japan PMI Mfg	Nov	--	--	53.3	--
24-Nov	GE	IFO Business Climate	Nov	90.5	--	90.2	90.1
24-Nov	GE	IFO Current Assessment	Nov	89.1	--	88.8	--
24-Nov	GE	IFO Expectations	Nov	92.0	--	91.6	91.5
24-Nov	US	S&P Cotality CS 20-City YoY NSA	Sep	2.71%	--	2.65%	--
24-Nov	US	Conf. Board Consumer Confidence	Nov	92.4	--	91.7	--
25-Nov	GE	GDP SA QoQ	3Q F	0.2%	--	0.2%	--
25-Nov	GE	GDP WDA YoY	3Q F	1.2%	--	1.2%	--
25-Nov	GE	Private Consumption QoQ	3Q	--	--	0.1%	--
25-Nov	GE	Government Spending QoQ	3Q	--	--	0.1%	--
25-Nov	GE	Capital Investment QoQ	3Q	--	--	-0.2%	--
25-Nov	US	Personal Income	Oct	0.4%	--	0.2%	--
25-Nov	US	Personal Spending	Oct	0.4%	--	0.5%	--
25-Nov	US	PCE Price Index YoY	Oct	3.8%	--	3.6%	--
25-Nov	US	Core PCE Price Index YoY	Oct	3.2%	--	3.1%	--
25-Nov	US	GDP Annualized QoQ	3Q	3.5%	--	3.4%	--
25-Nov	US	Personal Consumption	3Q	3.9%	--	3.8%	--
25-Nov	US	Initial Jobless Claims	21-Nov	200k	--	203k	--
25-Nov	US	Durable Goods Orders	Oct	0.6%	--	1.9%	--
25-Nov	US	Continuing Claims	14-Nov	1738k	--	1763k	--
25-Nov	US	Durables Ex Transportation	Oct	0.5%	--	0.5%	--
25-Nov	US	New Home Sales	Oct	650k	--	676k	--
26-Nov	EC	M3 Money Supply YoY	Oct	3.5%	--	3.5%	--
27-Nov	EC	Economic Confidence	Nov	97.2	--	96.9	--

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	6910	-8,6	0,9	5,7	16,8	MSCI Emerging Markets	89185	-8,2	2,1	4,4	30,8
Japan	NIKKEI 225	56437	-7,7	12,1	13,3	47,2	MSCI Asia	1415	-9,0	2,7	4,8	33,1
UK	MSCI UK	2947	-5,2	4,1	8,4	27,6	China	64	-5,3	-23,6	-25,1	-2,8
Euro area	EuroStoxx	631	-6,6	3,0	7,6	28,4	Korea	1749	-9,0	26,8	37,1	134,0
Germany	DAX 40	24803	-7,3	1,3	6,5	30,5	MSCI Latin America	113194	-5,3	0,9	4,7	22,9
France	CAC 40	7928	-5,3	-2,7	-0,7	10,1	Brazil	340486	-5,3	-2,0	0,2	11,9
Italy	MSCI Italy	1547	-5,9	7,1	11,8	45,3	Mexico	65790	-3,7	10,3	14,1	40,0
Spain	IBEX-35	18873	-5,7	9,0	18,0	62,8	MSCI Europe	7060	-6,0	21,0	26,7	75,8
Hong Kong	Hang Seng	22411	-5,2	-12,6	-13,3	13,7	India	83920	2,9	-1,5	-2,0	8,2
Greece	ASE	2553	-3,2	20,4	24,1	84,4	Turkey	14483370	-6,4	18,3	23,0	48,7

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	348	-6,8	30,2	31,2	31,0	Growth (Developed)	6456	-9,4	-7,0	-2,9	14,3
Materials	390	-9,8	-1,6	8,3	13,3	Value (Developed)	4724	-6,8	8,7	14,8	24,0
Industrials	494	-7,2	-1,0	4,4	18,3	Large Cap (Developed)	2863	-8,3	0,5	5,5	20,5
Consumer Discretionary	469	-6,3	-6,7	-0,1	5,5	Small Cap (Developed)	688	-6,9	3,6	11,1	19,2
Consumer Staples	335	-2,5	12,6	13,9	18,1	US Growth	4762	-10,9	-4,2	0,4	18,6
Healthcare	438	-5,4	9,7	12,7	20,3	US Value	2241	-6,0	7,1	12,0	13,8
Financials	233	-7,1	1,1	10,0	25,3	US Large Cap	6910	-8,6	0,9	5,7	16,8
IT	971	-12,1	-0,2	3,8	24,7	US Small Cap	1595	-6,7	8,6	16,8	8,6
Telecoms	124	-5,2	-10,5	-8,7	3,1	US Banks	573	-9,4	-6,7	3,2	18,1
Utilities	204	-3,7	2,4	1,7	18,7	EA Banks	278	-7,1	5,6	17,7	94,8
Real Estate	1073	-4,0	1,8	2,8	0,0	Greek Banks	3046	-5,5	32,8	31,8	155,9

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,91	5,15	4,15	4,10	2,94
Germany	3,30	3,38	2,86	2,72	1,12
Japan	2,79	2,86	2,07	1,82	0,56
UK	5,24	5,34	4,47	4,59	2,42
Greece	4,25	4,27	3,44	3,35	3,33
Ireland	3,44	3,54	3,03	2,94	1,55
Italy	4,41	4,44	3,51	3,47	2,69
Spain	3,91	3,94	3,29	3,23	1,99
Portugal	3,79	3,82	3,16	3,06	2,13
Emerging Markets (LC)**	3,77	3,79	3,77	3,73	4,06

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	7,35	7,21	6,32	6,37	5,20
vs 30Yr Treasury (bps)	204,8	186,9	149,0	163,8	185,1

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	30	28	68	55	33
US Treasuries 10Y/5Y	21	17	44	43	23
Bunds 10Y/2Y	24	26	74	70	41
Bunds 10Y/5Y	19	18	41	42	32

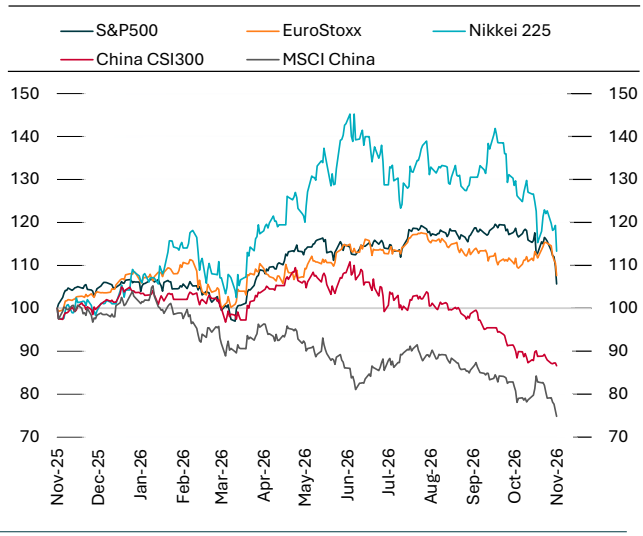
Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	98	89	79	85	114
US High yield	376	323	281	317	382
Euro area IG	103	96	78	82	116
Euro area High Yield	354	326	270	292	371
Emerging Markets (HC)	198	169	156	160	258
iTraxx Senior Financial 5Y[2]	73	67	54	59	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	1,10	-0,4	-2,3	-4,7	-6,5	Agricultural	376	-2,1	-6,8	4,3	6,8
EUR/CHF	0,92	-0,3	-0,7	-0,9	-0,9	Energy	305	-4,5	-14,6	38,8	49,0
EUR/GBP	0,84	0,5	-0,2	-4,8	-4,0	West Texas Oil ($/bbl)	83	-5,8	-14,7	41,4	45,3
EUR/JPY	174,32	-1,1	-1,9	-4,1	-5,3	Crude brent Oil ($/bbl)	93	-3,4	-14,9	46,1	52,1
EUR/NOK	10,73	1,8	1,5	-8,6	-9,4	HH Natural Gas ($/mmbtu)	3,5	7,4	16,1	-22,7	-6,0
EUR/SEK	11,22	1,0	0,9	2,1	3,6	TTF Natural Gas (EUR/mwh)	88	-8,1	-19,0	39,0	44,8
EUR/AUD	1,65	1,6	3,0	-7,1	-6,2	Industrial Metals	540	-6,8	-10,1	8,5	-2,2
EUR/CAD	1,57	0,1	-0,5	-3,0	-2,3	Copper ($)	12150	-9,8	-16,7	13,3	-2,4
USD-based cross rates						Aluminium ($)	3159	-0,9	5,0	13,5	6,4
USD/CAD	1,43	0,5	2,0	1,7	4,5	Precious Metals	4597	-10,2	-15,9	-13,9	-21,0
USD/AUD	1,50	2,0	5,5	-2,5	0,3	Gold ($)	3533	-9,0	-14,4	-13,4	-18,1
USD/JPY	158,73	-0,7	0,5	0,7	1,3	Silver ($)	41	-15,5	-29,0	-18,6	-42,2

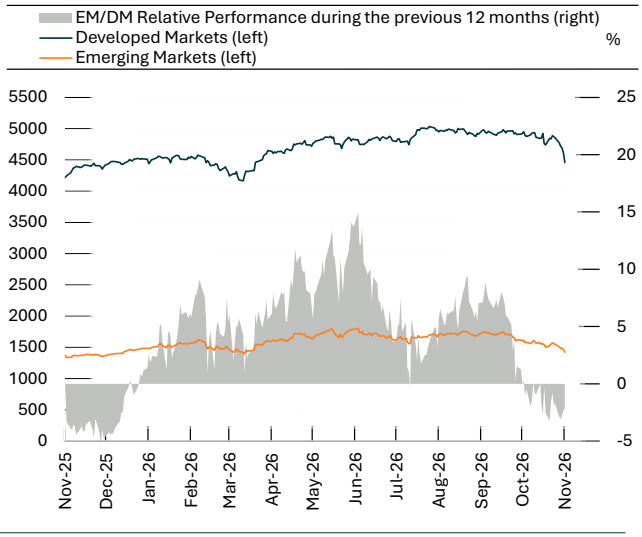
Source: NBG Economic Analysis Division, Data as of November 20th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial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

Equity Market Performance



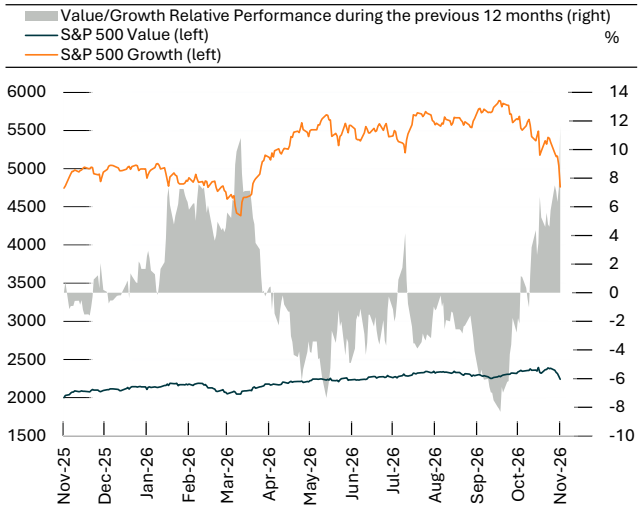
Data as of November 20th – Rebased @ 100

EM vs DM Performance in $



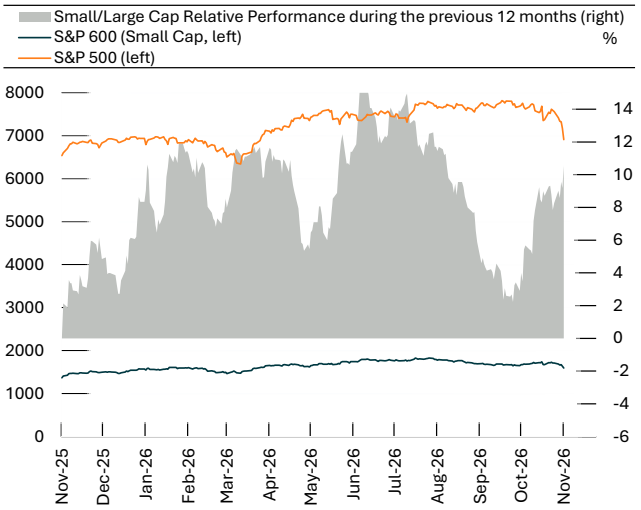
Data as of November 20th

S&P 500 Value & Growth Index



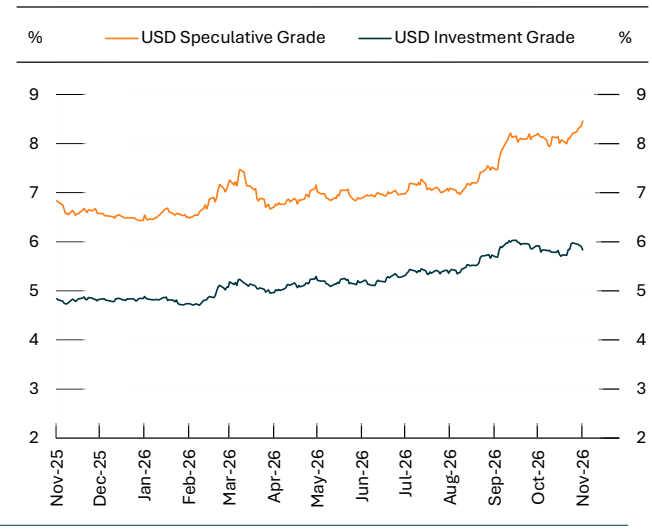
Data as of November 20th

S&P 500 & S&P 600 Index



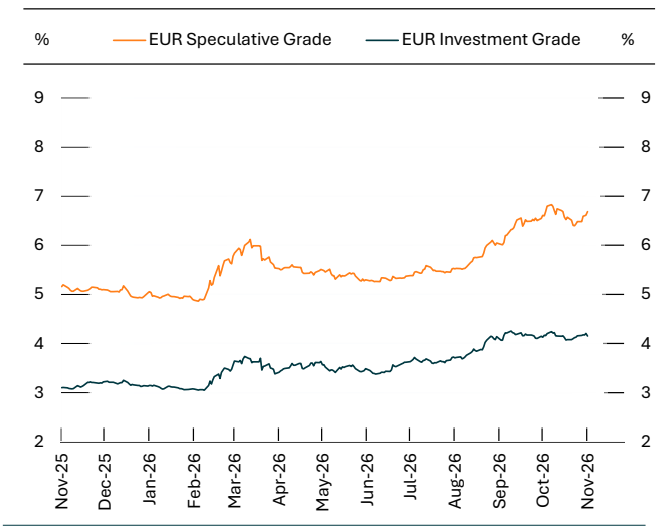
Data as of November 20th

USD Corporate Bond Yields



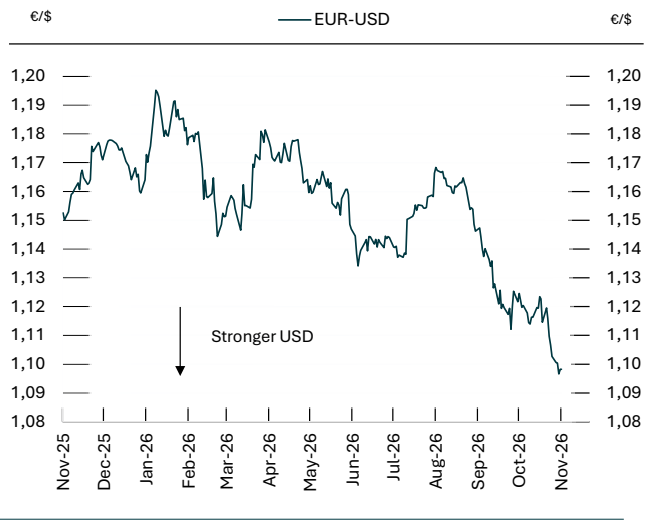
Data as of November 20th

EUR Corporate Bond Yields



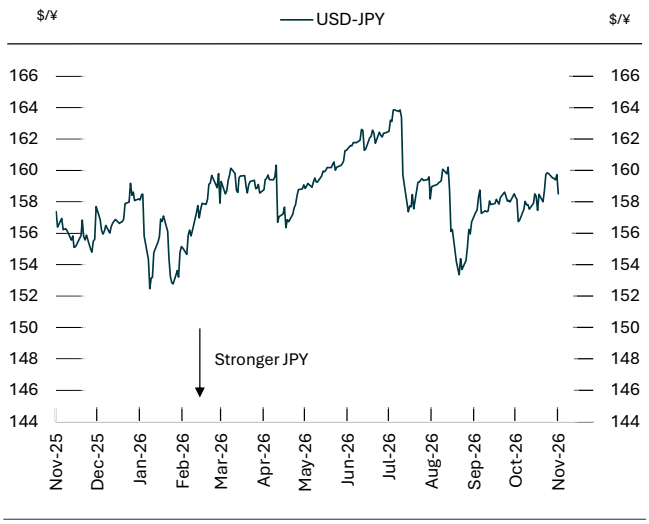
Data as of November 20th

EUR/USD



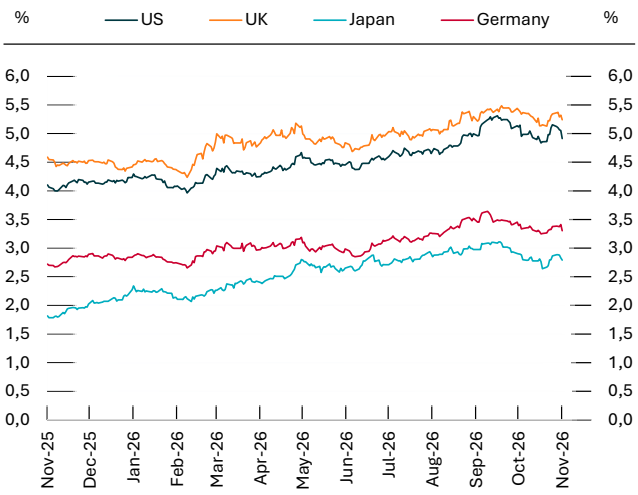
Data as of November 20th

USD/JPY



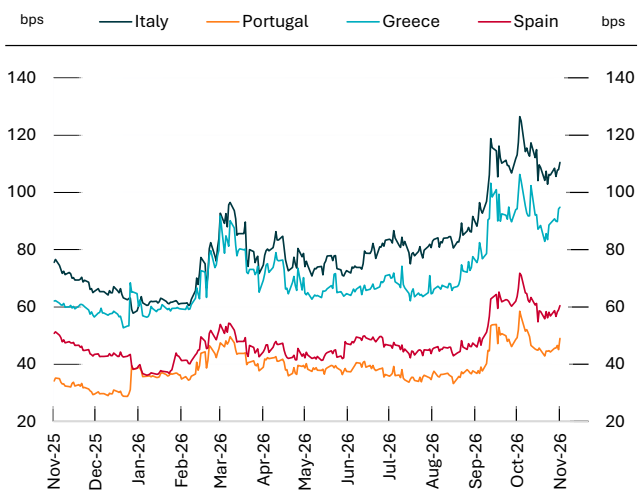
Data as of November 20th

10- Year Government Bond Yields



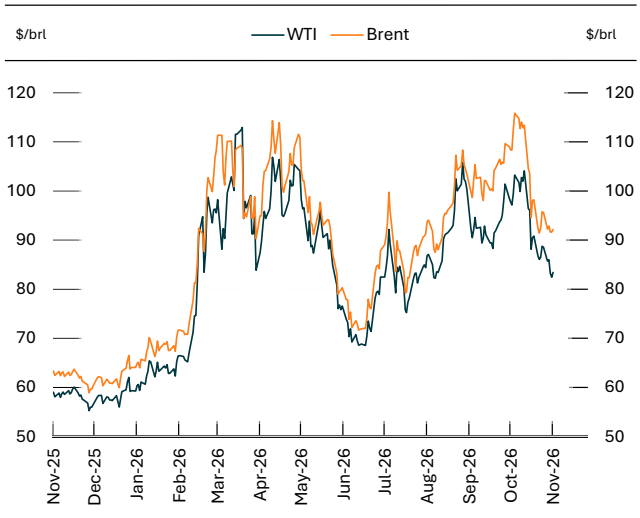
Data as of November 20th

10- Year Government Bond Spreads



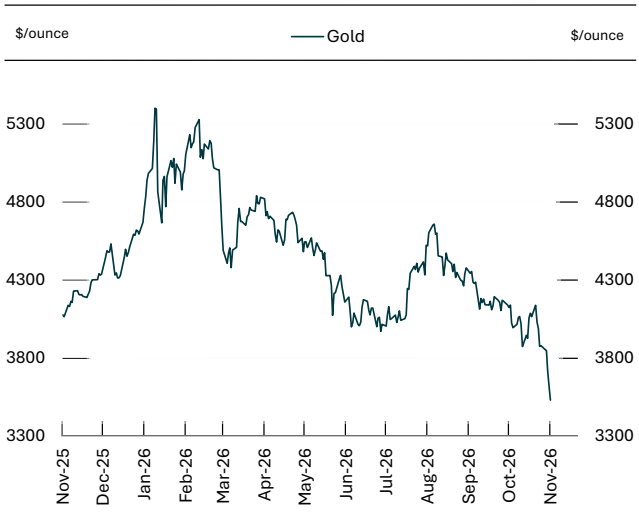
Data as of November 20th

West Texas Intermediate and Brent ($/brl)



Data as of November 20th

Gold ($/ounce)



Data as of November 20th

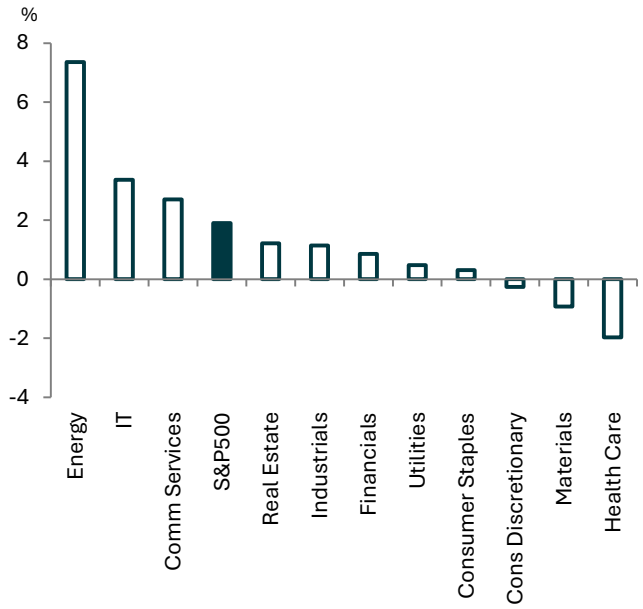
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	20-Nov	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	6910	-8,6	0,9	35,1	17,8	1,1	1,2	21,5	18,3	18,3	16,6	5,3	4,5	5,3	3,2
Energy	927	-7,0	34,8	116,8	-7,3	2,5	2,7	10,9	11,8	11,7	18,1	2,4	2,2	2,4	2,0
Materials	605	-7,9	5,4	39,7	11,6	1,5	1,6	19,5	17,5	17,6	16,3	3,4	3,1	3,4	2,8
Financials															
Diversified Financials	1512	-7,0	-0,1	16,6	9,5	1,0	1,2	20,4	18,6	18,7	14,6	3,2	3,0	3,2	1,7
Banks	573	-9,4	-6,7	20,9	9,3	2,3	2,5	12,4	11,3	11,4	12,3	1,6	1,5	1,7	1,2
Insurance	901	-2,0	10,4	10,6	-2,0	1,9	1,9	12,6	12,8	12,8	11,3	2,3	2,1	2,3	1,4
Real Estate	271	-4,3	6,1	7,9	12,6	3,2	3,4	40,5	35,9	36,3	20,4	3,3	3,4	3,3	N/A
Industrials															
Capital Goods	1527	-8,4	-0,9	28,1	14,1	1,0	1,1	27,0	23,7	23,8	17,3	7,3	6,4	7,3	4,1
Transportation	1169	-5,9	7,5	-3,5	24,4	1,5	1,6	21,5	17,2	17,5	16,2	4,6	4,1	4,7	4,1
Commercial Services	653	-2,9	2,9	8,7	8,8	1,6	1,6	26,2	24,1	24,0	20,5	9,2	8,4	9,2	4,9
Consumer Discretionary															
Retailing	5566	-6,1	4,1	52,2	-9,5	0,5	0,5	21,5	23,7	23,5	23,3	6,3	5,2	6,4	7,9
Consumer Services	1862	-4,7	-4,6	11,7	13,4	1,4	1,5	23,8	21,0	21,1	22,6	N/A	N/A	N/A	N/A
Consumer Durables	309	-6,2	-15,3	-7,1	3,2	1,7	1,8	18,5	17,9	17,9	16,5	3,1	2,9	3,1	3,2
Automobiles and parts	188	-11,0	-22,0	26,7	9,4	0,2	0,3	49,1	44,9	45,2	18,4	6,8	6,1	6,9	3,3
IT															
Technology	6398	-6,2	24,3	35,0	27,0	0,4	0,4	33,1	26,1	25,0	17,1	20,9	15,8	19,7	8,3
Software & Services	4908	-8,3	-8,3	22,3	14,9	0,7	0,7	28,0	24,4	23,5	21,2	8,0	6,4	7,6	6,4
Semiconductors	7554	-19,3	-9,8	108,0	76,4	0,5	0,6	22,0	12,5	12,7	18,3	10,5	6,6	10,2	5,7
Communication Services	382	-9,4	-15,5	51,5	-8,9	0,8	0,8	15,5	17,0	16,9	16,0	4,1	3,4	4,2	2,9
Media	1597	-10,3	-16,6	317,2	-7,3	0,6	0,6	11,3	12,1	12,1	8,8	3,2	2,4	3,2	N/A
Consumer Staples															
Food & Staples Retailing	1224	-0,2	20,6	14,2	7,3	0,9	0,9	35,5	33,1	33,0	18,9	9,1	8,1	9,1	4,1
Food Beverage & Tobacco	966	-3,9	15,9	6,9	5,8	3,1	3,3	20,3	19,2	19,2	17,1	6,2	5,7	6,3	5,2
Household Goods	874	-1,3	16,8	0,6	2,6	2,6	2,7	23,4	22,8	22,4	20,0	6,4	6,9	6,5	6,2
Health Care															
Pharmaceuticals	1939	-5,6	24,2	-3,3	31,5	1,5	1,5	27,2	20,7	21,1	14,6	8,2	6,8	8,2	4,4
Healthcare Equipment	1898	-7,4	-1,8	12,2	9,2	1,3	1,4	18,9	17,3	17,4	16,1	3,7	3,4	3,7	3,1
Utilities	432	-3,2	-0,4	11,8	8,1	3,0	3,0	18,2	16,8	16,9	16,2	2,1	2,0	2,1	1,9

The prices data are as of 20/11/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 12/11/2026. 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

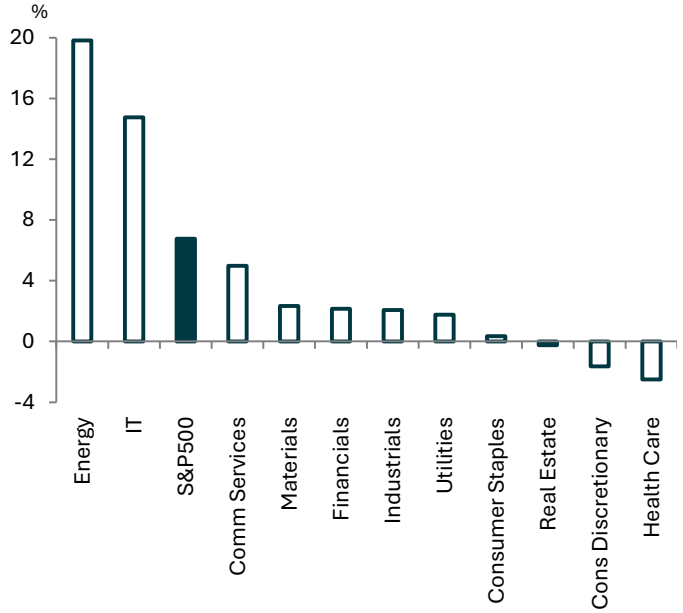
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 12th
12-month forward EPS are 12% of 2026 EPS and 88% 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 November 12th
12-month forward EPS are 12% of 2026 EPS and 88% of 2027 EPS

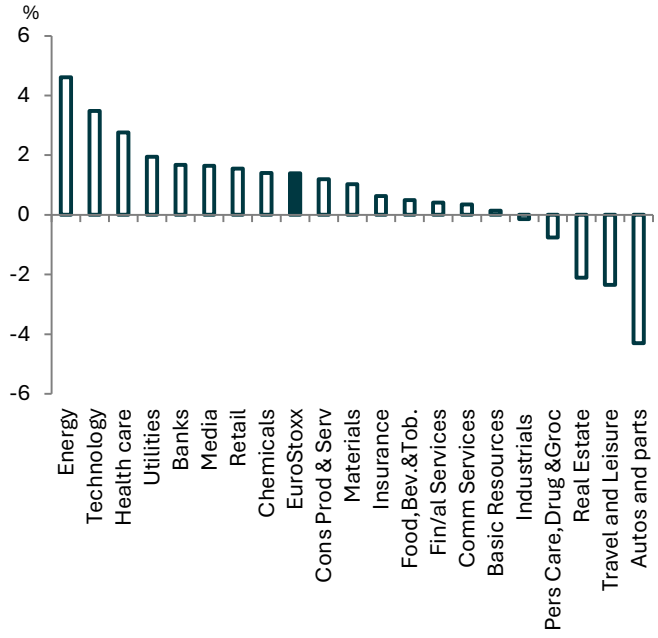
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	20-Nov	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	631	-6,6	3,0	18,5	12,1	3,1	3,4	15,5	13,8	13,9	12,9	2,2	2,0	2,2	1,6
Energy	198	-6,8	28,5	91,2	-6,5	4,1	4,1	8,7	9,3	9,2	10,4	1,9	1,7	1,9	1,4
Materials	1098	-5,4	18,0	19,4	15,7	2,7	2,8	20,1	17,4	17,6	14,7	1,9	1,8	1,9	1,8
Basic Resources	228	-8,8	2,8	10,6	62,3	2,7	3,1	16,7	10,3	10,7	11,8	1,0	0,9	1,0	1,0
Chemicals	1630	-4,7	20,9	21,8	4,1	2,7	2,7	20,9	20,1	20,2	15,7	2,3	2,2	2,3	2,2
Financials															
Banks	278	-7,1	5,6	10,3	14,8	4,7	5,3	10,9	9,5	9,6	9,0	1,4	1,4	1,4	0,8
Insurance	605	-4,0	12,2	8,8	5,5	4,5	4,8	12,6	11,9	12,0	9,1	2,1	2,0	2,1	1,1
Financial Services	823	-5,0	18,7	64,2	5,8	2,9	3,1	19,3	18,2	18,3	14,0	2,0	1,9	2,1	1,5
Real Estate	125	-2,4	-15,2	-7,9	2,7	6,2	6,4	10,9	10,6	10,6	13,8	0,6	0,6	0,6	0,9
Industrials															
Industrial Goods & Services	1525	-6,9	-5,2	8,4	18,8	2,1	2,4	22,0	18,5	18,6	15,9	3,6	3,4	3,7	2,7
Construction & Materials	742	-4,8	-9,3	-0,2	11,1	3,1	3,4	15,3	13,7	13,9	13,3	2,1	1,9	2,1	1,6
Consumer Discretionary															
Retail	1011	-2,9	1,5	10,4	13,4	3,0	3,3	24,9	22,0	22,3	18,1	5,6	5,2	5,6	3,2
Automobiles and parts	394	-6,0	-22,7	78,8	29,2	4,0	4,4	11,8	9,1	9,3	11,0	0,6	0,6	0,6	1,0
Travel and Leisure	250	-5,8	-6,2	-15,3	9,8	2,6	2,8	14,6	13,3	13,1	27,3	2,5	2,3	2,5	2,1
Consumer Products & Services	339	-5,5	-22,2	9,5	15,2	2,2	2,4	24,7	21,4	21,7	21,9	3,8	3,5	3,8	4,0
Media	281	-4,4	-7,9	0,6	10,8	3,4	3,6	15,6	14,0	14,2	15,3	2,7	2,5	2,7	2,4
Technology	1246	-12,3	6,7	35,4	30,8	0,9	1,1	26,3	20,1	20,5	19,8	6,0	5,1	6,3	3,7
Consumer Staples															
Food, Beverage & Tobacco	174	-3,1	18,1	4,5	7,9	2,5	2,7	18,3	17,0	17,0	17,8	2,0	2,0	2,1	2,6
Personal Care, Drug & Grocery	171	-4,0	-0,9	0,8	10,3	3,9	4,1	13,8	12,5	12,6	N/A	1,9	1,8	1,9	1,9
Health care	925	-3,9	3,2	9,4	9,0	2,0	2,3	16,3	15,0	15,1	14,6	2,2	2,0	2,2	2,0
Communication Services	345	-4,0	0,4	19,8	10,0	4,1	4,5	13,9	12,6	12,7	13,2	1,9	1,8	1,9	1,8
Utilities	584	-4,7	14,9	8,9	6,9	3,9	4,2	16,7	15,6	15,7	13,0	2,2	2,1	2,2	1,5

The prices data are as of 20/11/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 12/11/2026. 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

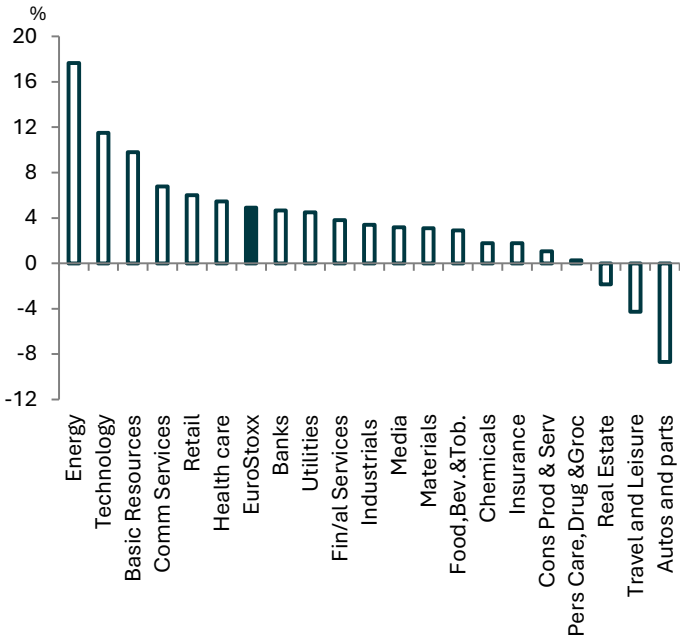
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 12th
12-month forward EPS are 12% of 2026 EPS and 88% 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 November 12th
12-month forward EPS are 12% of 2026 EPS and 88% of 2027 EPS

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