

Global Markets Roundup

Economic Analysis Division | May 26, 2025

The US fiscal trajectory has been a key focus as the tax bill heads to the Senate, with longer term Treasury yields near multi month highs

- Realized volatility has increased in global markets in recent days, as (i) trade concerns were amplified on Friday 23rd and (ii) the US budget reconciliation bill contains spending cuts that fail to fully offset lower revenues due to the roll-over of TCJA (2017) tax cuts.
- Although the bill will undergo modifications before being finalized, it will probably add to the deficit in the next ten years. Republicans aim at reaching an iteration which will secure the support of both chambers of the US Congress by the 4th of July. Note that the Federal Government primary budget deficit has averaged -3.5% of GDP in the past three years, relative to -2.1% in the past thirty.
- The aforementioned fiscal challenges, as well as policy unpredictability have led US Treasury long-term bond yields higher. In the event, the 30-year yield increased by +14 bps wow to 5.04%, the highest since October 2023, briefly hitting 5.16% intra-week, the highest since July 2007. The US Dollar also took a hit, down by -2.0% wow in trade-weighted terms (DXY index, -5.7% year-over-year).
- Elevated long-term US Treasury yields, fed through to nervousness in equity markets, with the S&P500 down by -2.6% wow amid elevated price-to-earnings ratio of 21.4x. US trade policy uncertainty re-entered the spotlight on Friday, further weighing on risk appetite, with the S&P500 down by -0.7% and the EuroStoxx shedding -1.5%.
- President Trump announced his intention to impose as of June 1st a 50% tariff on imports of goods from the EU due to unsatisfactory progress in the bilateral trade talks, instead of 20% according to the “reciprocal” tariffs the US announced on April 2nd (largely on hold up to early-July).
- However, on Sunday, Mr. Trump stated that the implementation of the 50% levy is postponed for July 9th, to allow for more talks with the European Union to take place. Equity markets welcomed that development, with the EuroStoxx appearing poised for c. +1% gains on Monday May 26th as concerns regarding a sharp economic slowdown in the euro area receded.
- Nevertheless, international trade uncertainties, among other factors, has prompted an estimated delay in the anticipated recovery of economic activity in the euro area. According to recent estimates from the European Commission, real GDP is set to be stagnant in Q2:2025 (+0.3% qoq in Q1:2025), followed by +0.1% qoq in Q3:2025, +0.3% qoq in Q4:2025 and +0.4% qoq throughout 2026. Business leading indicators (PMIs) corroborated the view for a subdued economic momentum, with the composite index declining by -0.9 pts to 49.5 in May, a 5-month low (see Economics).
- China’s Authorities continue to take gradual steps to support economic activity as higher tariffs from the US and uncertainty regarding international trade conditions, weigh on growth estimates for 2025. The focus recently has mainly been on partly facilitating lending to the real economy.
- In the event, the People’s Bank of China (PBoC) reduced by -10 bps the 1-year Loan Prime Rate (a benchmark for interest rate setting by commercial banks for most corporate and short-term household loans) to 3.0% and its 5-year peer (a benchmark for mortgage loans) to 3.5%. More credit-friendly policies by Authorities have led overall credit annual growth, as measured by Aggregate Financing to the Real Economy, to +8.7% in April from a trough of +7.8% in November 2024.

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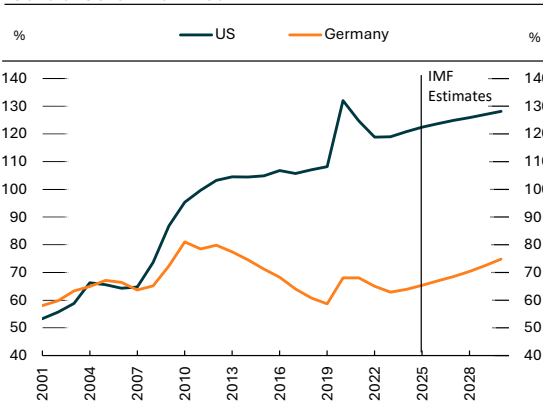
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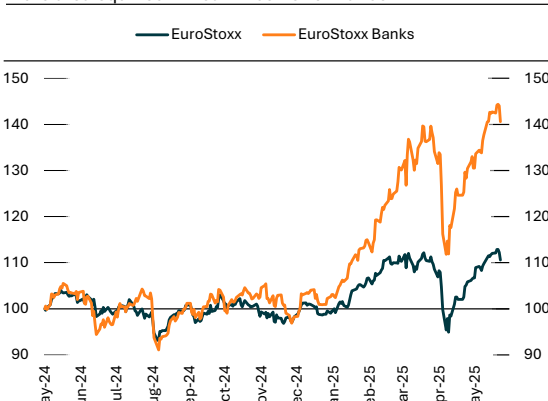
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Charts of the week

General Government Debt



Euro area equities: 1-Year Price Performance



Euro area PMIs unexpectedly deteriorated in May

- **The euro area composite PMI fell to a 5-month low of 49.5 in May from 50.4 in April, undershooting consensus estimates for 50.7 and modestly below the expansion/contraction threshold of 50.0.**

The services PMI decreased meaningfully, by -1.2 pts to a 16-month low of 48.9. Its peer in manufacturing fell by -0.6 pts to 48.4. Regarding the latter, the output component continued to overperform, stable at a 36-month high of 51.5. Nevertheless, that development is probably partly driven by some frontloading ahead of possible further increases in tariffs.

- Regarding PMI performance by country, France (composite PMI: +0.2 pts to 48.0) continued to underperform Germany (-1.5 pts to 48.6) and (more so) the rest of the euro area in May (on a weighted basis, the composite PMI remained in expansionary territory).
- Meanwhile in Germany, the IFO business survey improved somewhat, roughly as expected, albeit remaining subdued. In the event, the business climate index stood at an 11-month high of 87.5 from 86.9 in April, albeit still well below an average of 95.7 since 2005. The component regarding the assessment of current conditions was down by -0.3 pts to 86.1, whereas the expectations component (expectations for business conditions in the next six months), which has a closer correlation with GDP growth, rose meaningfully, by +1.5 pts to 88.9 (average of 95.6 since 2005). Sector-wise, business climate posted an improvement across sectors (manufacturing, retail trade, services and construction). In all, both the European Commission and the German Council of Economic Experts in their recent estimates, expect a stagnant real GDP overall in 2025 from -0.2% yoy in 2024, followed by a shallow recovery in 2026 (+1.1% yoy & +1.0% yoy, respectively).

UK inflation accelerated by somewhat more than expected in April

- **The annual growth of headline CPI came out at +3.5% in April from +2.6% in March** (peak of +11.1% in October 2022, the highest since 1981 | +2.3% yoy in April 2024). Recall that a substantial acceleration was anticipated, albeit mostly on the back of factors which are set to be one-off (see below). Having said that, the latest reading exceeded both consensus analysts' estimates for +3.3% yoy and the respective recent ones from the Bank of England for +3.4% yoy. The energy index came out at -0.9% yoy in April from -8.0% yoy in March, due to a +1.4% mom (all figures in non-seasonally adjusted terms) in April 2025 and (more so) positive base effects (-5.8% mom in April 2024). Note that both the aforementioned monthly paces of growth were substantially influenced by administered prices, namely price caps (reset every 3 months) from the Great Britain's independent energy regulator Office of Gas and Electricity Markets, which limit the rates that suppliers can charge for their default tariffs. Prices of food, alcoholic beverages & tobacco in April posted a "norm-like" (for the certain month) +0.6% mom, with the annual growth at +4.0% from +3.6% in March 2025.
- At the same time, core CPI's monthly growth was +1.4% in April, far above its 20-year average of +0.2% as well as the 20-year average of +0.5% for the specific month. Note though that an array of temporary boosts to the pace of growth were at play, including a rise in some business burdens (taxes & social contributions) likely being passed through to consumer prices, at least in part. More importantly, increases took place in certain prices which are largely administered. Indeed, the components of water supply and sewerage collection surged by +26.4% mom and 25.9% mom, respectively, in April. In all, the core's annual growth accelerated by

+0.4 pps to +3.8% in April, above consensus estimates for +3.6%. The annual growth of prices of non-energy industrial goods prices was stable at a modest +1.1%. At the same time, prices of services which are relatively more sensitive to wage costs (and a source of concern for the Bank of England), continued to be the major driver of core inflation, at 5.4% yoy in April from +4.7% yoy in the previous month. It should also be noted though that the latter was distorted to the upside by the varying timing of Easter, which significantly affects holiday-related price items. In the event, recall that the recreation & culture component rose by +1.2% mom in April 2025, meaningfully outpacing a +0.5% mom in April 2024. As a result, the annual growth accelerated by +0.7 pps to +3.1% in April 2025. In all, given the aforementioned special factors, the annual pace of growth of CPI is expected to remain at elevated levels in the next quarters, albeit easing later on (as of 2026) as their effect gradually fades.

China's economic activity impetus eased

- **April's economic activity data were mixed compared with expectations.** The annual growth of industrial production slowed to +6.1% from +7.7% in March. Nevertheless, the latest outcome was still resilient. Furthermore, a more profound deceleration to +5.5% was expected, in view of a more challenging external trade environment, particularly vis-à-vis the US. On the other hand, the annual growth of retail sales (in nominal terms) somewhat undershot expectations, at +5.1% compared with +5.9% in March, versus consensus estimates for +5.5%. Notably, policy-supported categories continue to overperform. Indicatively, household electric & video appliances rose by +38.8% yoy in April and communication appliances by 19.9% yoy, both having benefitted mainly from durable goods trade-in schemes. Meanwhile, fixed assets investment growth decelerated to +4.0% yoy from +4.2% yoy in March, below consensus for a stable performance. The annual pace of growth of investment in infrastructure was stable at 5.8%, while the respective trend for investment in manufacturing decelerated by -0.3 pps, albeit at a still robust +8.8%. Finally, real estate development continued to underperform sharply in view of substantial challenges for the sector, at -10.3% yoy from -9.9% in March.

China's house prices demonstrate signs of stabilization

- **Prices of newly constructed houses in the 70 medium and large-sized cities monitored by China's National Bureau, were roughly stable on a monthly basis for a 5th consecutive month in April,** following a 17-month period since July 2023 of negative growth (-0.4% mom on average from July 2023 to November 2024). As a result, the annual growth came out -4.0% from -4.5% in March (trough of -5.9% in October 2024, the lowest since April 2015). Regarding 2nd-hand homes though, prices fell by -0.4% mom in April from -0.2% mom in the previous month (average of -0.6% mom since July 2023). Having said that, the annual pace of decline eased to -6.2% from -6.7% in March, versus a 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) cumulatively in January to April to 2025, declined by -2.7% compared with the respective period in 2024. Overall, in 2024, sales fell by -14% yoy, following a -17% yoy in 2023 and a -27% yoy in 2022.

Equities

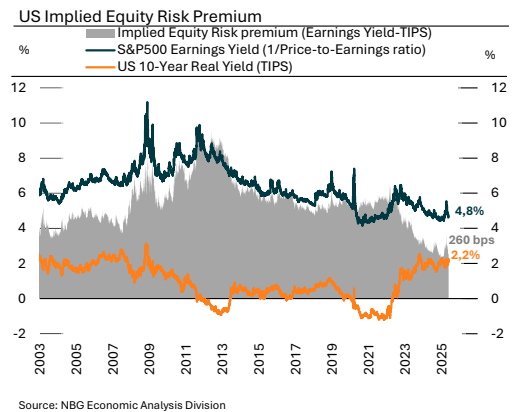
- **Global equity markets recorded losses in the past week, weighed down by renewed concerns over the US budget deficit and rising debt. Additionally, new tariff threats underscored the continued influence of trade developments on market sentiment.** Specifically, the S&P500 fell by -2.6% wow (-1.3% ytd), while small cap stocks fell by -4.2% wow, and have declined by c. -10% since the beginning of the year as they are sensitive to economic growth and balance sheet concerns stemming, *inter alia*, from higher interest rates. Meanwhile Apple declined by -7.6% wow (-22% ytd), after President Trump warned the company (and Samsung) that he would impose 25% tariffs on the company's imported iPhones, if they continue to be produced internationally. This week, attention will turn to Nvidia (-2% ytd) earnings results on Wednesday. The chip-making company is seen as a bellwether for growth stocks and the sustainability of the artificial intelligence theme, and its outlook will be crucial given macro risks and tariff uncertainty. On the other side of the Atlantic, Eurostoxx50 fell by -1.9% wow (+8.8% ytd), albeit it rose by +1.5% on Monday, after the US President said he had agreed to delay the date for a 50% levy to July 9 from June 1.

Fixed Income

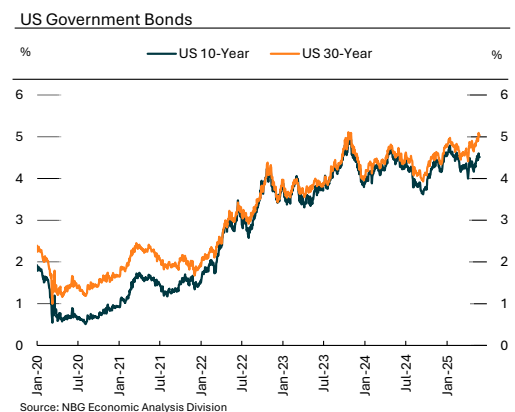
- **Government bond yields sold-off in the past week, in the run-up to the passage of Trump's tax bill, while a weak Treasury auction highlighted intensifying fears about US fiscal trajectory.** Overall, the US 10-year yield increased by +3 bps wow to 4.51% as Treasuries across most maturities recovered some ground by the end of the week. In addition, 30-year yield rose by +9 bps on a weekly basis to 5.04%, rising above 5.1% on Thursday, the highest level since October 2023. Meanwhile, according to data from the US Department of the Treasury, US customs duties surged to a record of \$22.3 billion in April (importers pay their duties in a single monthly payment, due the month after goods reach US ports), reflecting the full effect of President Trump's sweeping new tariff regime for the first time. In Germany, the 10-year Bund yield fell by -2 bps to 2.57%, with the bulk of the decline occurring on Friday (-8 bps), after President Trump said he would recommend a 50% tariff on goods from the European Union. In addition, 10-year periphery bond spreads over the Bund were broadly stable in Italy (+1 bp to 102 bps) and in Greece (-2 bps to 75 bps, at the lowest level since 2008). Note that on Friday, Moody's maintained its "Baa3" rating on Italy, but changed the outlook to "positive" from "stable" mentioning a better-than-expected fiscal performance last year and a stable political environment. **Speculative grade corporate bond spreads widened in the past week, in view of a weaker risk appetite.** Specifically, the USD high-yield bond spread rose by +24 bps to 340 bps, while the EUR High yield spread increased by +12 bps to 342 bps. Investment-grade corporate bond spreads were little changed, with USD spreads stable at 93 bps, and EUR spreads increasing by +3 bps to 101 bps.

FX and Commodities

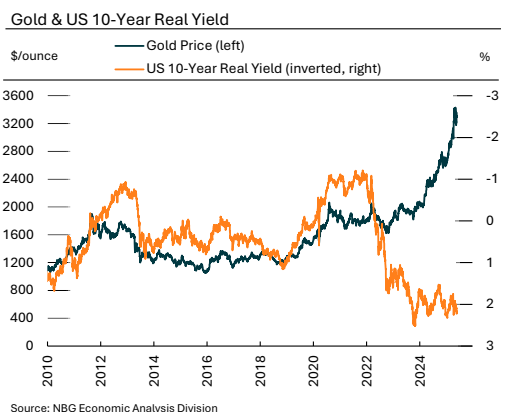
- **The US Dollar depreciated in the past week, as Trump's tax bill added to concerns about rising US debt levels.** Overall, USD fell by -2.0% wow against a basket of developed market peers (DXY Index) and by -1.8% against the euro to €/1.136. It is noted that higher policy uncertainty in recent months has diminished the Dollar's safe haven appeal, with traditional cross-asset correlation signs, reversing. **Finally, in commodities, oil prices declined in the past week (Brent: -1% wow to \$64.8/barrel, WTI: -0.5% wow to \$62.2/barrel), following reports that OPEC+ members are discussing making a third consecutive oil production surge in July, at the group's meeting on June 1st.** However, oil prices rose modestly on Monday morning, buoyed by US President Donald Trump's decision to extend a deadline for imposing steep tariffs on the EU and ongoing geopolitical tensions stemming from the Russia-Ukraine conflict. Gold prices rose on a weekly basis by +4.8% to \$3358/ounce.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "With floating exchange rates, there's nothing mechanical linking inflation here with the US. It's important to remember inflation is under our control.", **Member of the ECB's Executive Board, Philip R. Lane, May 23rd 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 23rd	3-month	6-month	12-month	Official Rate (%)	May 23rd	3-month	6-month	12-month
Germany	2,57	2,60	2,60	2,65	Euro area	2,25	2,00	2,00	2,00
US	4,51	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,68	4,50	4,40	4,30	UK	4,25	4,25	4,00	3,50
Japan	1,55	1,60	1,70	1,80	Japan	0,50	0,50	0,50	0,75
Currency	May 23rd	3-month	6-month	12-month		May 23rd	3-month	6-month	12-month
EUR/USD	1,13	1,12	1,14	1,14	USD/JPY	143	145	143	140
EUR/GBP	0,84	0,85	0,86	0,85	GBP/USD	1,35	1,31	1,33	1,33
EUR/JPY	162	162	163	160					

Forecasts at end of period

Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,5	2,8	2,0	1,4	0,8	0,4	1,1
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,3	1,5	0,6	1,0	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	1,8	0,0	0,3	0,3	1,5
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-1,4	1,7	1,7	1,9	2,5
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,8	-3,0	0,5	0,7	2,3
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	1,3	-1,2	-1,2	-1,0	0,1
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	9,8	-3,4	0,9	1,0	1,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,2	0,0	-0,9	0,0	-0,1
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,4	1,8	0,9	0,4	-0,5
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	1,8	3,0	2,2	2,2	2,4
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	41,3	-8,3	-4,0	-0,7	4,9
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,8	3,5	3,7	3,2
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	1,0	0,5	0,5	1,0	1,2	0,8	1,2	0,8	0,6	0,7	0,7
Real GDP Growth (QoQ saar)	-	1,3	0,7	1,7	1,0	-	1,3	0,3	1,1	1,3	-
Private Consumption	1,1	1,9	0,1	2,2	1,8	1,0	1,2	1,2	1,5	1,7	1,4
Government Consumption	1,9	1,1	4,3	3,7	1,9	2,7	0,6	0,8	1,2	1,2	1,6
Investment	2,4	-7,5	-9,6	7,4	2,6	-1,9	1,6	1,2	1,4	1,6	1,6
Inventories Contribution	-0,8	-0,7	0,8	1,7	-0,8	-0,3	0,6	-0,1	-0,1	0,0	0,2
Net Exports Contribution	0,3	2,5	0,9	-3,4	-0,1	0,4	-1,5	-0,6	-0,2	-0,1	-0,9
Exports	0,0	4,5	6,0	-5,1	0,2	1,0	-2,0	0,7	1,6	1,7	-0,4
Imports	-0,6	-0,8	4,5	2,0	0,3	0,3	1,3	2,2	2,3	2,1	1,6
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,2	2,1	2,3	2,2

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

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

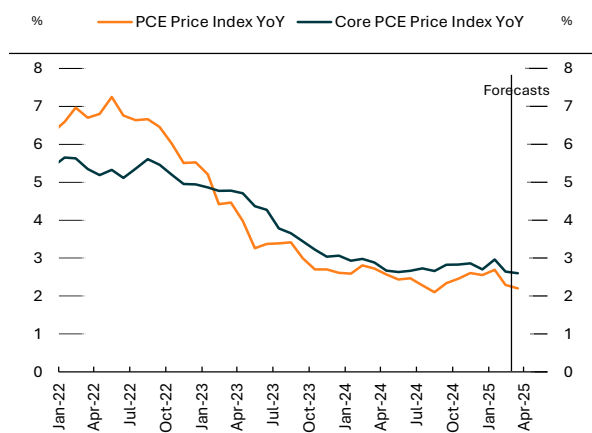
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">Policy uncertainty could ease amid bilateral trade agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/E ratios (valuations) remain above long-term means, despite the recent pull back.Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral</p>	<ul style="list-style-type: none">Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)A stronger-than-expected euro area growth, driven by higher infrastructure and defense spendingGeopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensifyThe economic backdrop remains mutedEscalating international trade tensions <p>● ▲ Neutral/Positive</p>	<ul style="list-style-type: none">Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)China's policy support measures could accelerate an export-led recoveryJPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exportersSigns of policy fatigue regarding structural reforms and fiscal disciplineEscalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none">Significant exposure to commoditiesUndemanding valuations in relative terms relative to other regionsElevated domestic policy uncertaintyEscalating international trade tensions <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none">Valuations appear somewhat rich, with term premium remaining below 2000-2015 average (1.4%)Fiscal deficits to remain sizeable in following yearsUnderlying inflation pressures remain acuteFED: passive (lower rollover) Quantitative TighteningGlobal search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverseSafe-haven demand to support prices assuming geopolitical risks re-intensifyThe Fed could stop balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">ECB to continue unwinding its balance sheet via its APP portfolioGlobal spillovers from higher US interest ratesA stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spendingECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">Sizeable fiscal deficitsGlobal spillovers from higher US interest ratesSafe-haven demandMonetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none">Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)Global spillovers from higher US interest ratesBOE: active (sales) Quantitative TighteningSlowing economic growth post-BrexitThe BoE will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none">USD interest rate differential vs peers remain significantWeaker global economic growthThe Fed will continue rate cuts in 2025, which reduces potential USD upsideElevated trade policy uncertaintyThe erosion of US exceptionalism with non-US investors abandoning US assets <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none">Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUREconomic growth could accelerate in 2025Global growth risks could abateHigher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none">Safe haven demandMore balanced economic growth recovery (long-term)Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none">Valuations appear undemanding with REER close its 15-year averageSizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, attention will turn to April's PCE inflation data, the Fed's preferred inflation metric, which will be released on May 30th. According to the Federal Reserve Bank of Cleveland Inflation Nowcast, PCE increased by +2.2% yoy in April (+2.3% yoy in March), while the core figure rose by +2.6% yoy (+2.6% yoy in March). Minutes from the May 6th – 7th FOMC meeting will be released on May 28th.

In the **euro area**, the key data releases this week include national flash inflation prints for May and the publication of the European Commission's surveys (economic, industrial, and services confidence) for May (due on May 27th). Euro Area M3 growth will be released on Friday.

US Personal Consumption Expenditures (PCE) Price Index



Source: NBG Economic Analysis Division

Economic News Calendar for the period: May 19 - May 30, 2025

Monday 19						Tuesday 20						Wednesday 21					
CHINA						EURO AREA						UK					
Industrial production (YoY)	April	5.5%	+	6.1%	7.7%	Consumer Confidence Indicator	May	-16.0	+	-15.2	-16.6	CPI (YoY)	April	3.3%	3.5%	2.6%	
Retail sales (YoY)	April	5.5%	-	5.1%	5.9%							CPI Core (YoY)	April	3.6%	3.8%	3.4%	
EURO AREA																	
European Commission Publishes Economic Forecasts																	
Thursday 22						Friday 23											
JAPAN						US						JAPAN					
au Jibun Bank Japan PMI	May	..		49.0	48.7	Initial Jobless Claims (k)	May 17	230	+	227	229	CPI (YoY)	April	..	3.6%	3.6%	
Manufacturing						Continuing Jobless Claims (k)	May 10	1885	-	1903	1867	Core CPI (YoY) - ex. Fresh Food	April	3.4%	3.5%	3.2%	
EURO AREA						S&P Global US Composite PMI	May	..		52.1	50.6	US					
HCOB Eurozone Composite PMI	May	50.7	-	49.5	50.4	Existing home sales (mn)	April	4.10	-	4.00	4.02	New home sales (k)	April	690	+	743	670
HCOB Eurozone Services PMI	May	50.3	-	48.9	50.1												
HCOB Eurozone Manufacturing PMI	May	49.3	+	49.4	49.0												
UK																	
S&P Global UK Composite PMI	May	49.3	+	49.4	48.5												
S&P Global UK Services PMI	May	50.0	+	50.2	49.0												
S&P Global UK Manufacturing PMI	May	46.0	-	45.1	45.4												
GERMANY																	
Ifo- Business Climate Indicator	May	87.4	+	87.5	86.9												
Ifo- Current Assessment	May	86.8	-	86.1	86.4												
Ifo-Expectations	May	88.0	+	88.9	87.4												
Monday 26						Tuesday 27						Wednesday 28					
						EURO AREA											
						Economic Sentiment Indicator	May	94.0	..	93.6							
						US											
						Conference Board Consumer Confidence Index	May	87.2	..	86.0							
						S&P Case/Shiller house price index 20 (YoY)	March	4.5%	..	4.5%							
Thursday 29						Friday 30											
US						JAPAN											
Initial Jobless Claims (k)	May 24	230	..	227		Unemployment rate	April	2.5%	..	2.5%							
Continuing Jobless Claims (k)	May 17	1896	..	1903		EURO AREA											
GDP (QoQ, annualized)	Q1:2025	-0.3%	..	-0.3%		Loans to Households (YoY)	April	..	..	1.7%							
Personal consumption (QoQ, annualized)	Q1:2025	..	..	1.8%		Loans to Non-Financial Corporations (YoY)	April	..	..	2.3%							
						US											
						Personal income (MoM)	April	0.3%	..	0.5%							
						Personal spending (MoM)	April	0.2%	..	0.7%							
						PCE Price Index YoY	April	2.6%	..	2.6%							
						Core PCE Price Index YoY	April	2.2%	..	2.3%							

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	5803	-2,6	-1,3	9,3	40,0	MSCI Emerging Markets		71795	-0,5	5,5	6,6	21,5
Japan	NIKKEI 225	37160	-1,6	-6,9	-3,8	20,0	MSCI Asia		1114	-0,4	4,7	6,7	23,0
UK	MSCI UK	2483	0,4	6,5	3,8	11,6	China		76	0,7	15,6	18,6	20,7
Euro area	EuroStoxx	561	-1,3	11,1	7,7	22,2	Korea		758	-1,8	5,7	-11,1	-4,3
Germany	DAX 40	23630	-0,6	18,7	26,5	46,3	MSCI Latin America		97217	-0,8	13,3	2,2	10,2
France	CAC 40	7734	-1,9	4,8	-4,4	4,8	Brazil		304552	-1,8	10,6	-0,1	6,7
Italy	MSCI Italy	1268	-2,6	16,0	15,6	47,6	Mexico		54387	0,9	17,9	5,3	10,5
Spain	IBEX-35	14104	0,3	21,6	24,5	52,2	MSCI Europe		4911	-2,7	16,8	7,8	65,0
Hong Kong	Hang Seng	23601	1,1	17,7	23,0	21,5	Russia		2770	-2,5	-3,9	-19,6	4,9
Greece	ASE	1802	-0,1	22,6	21,8	49,5	Turkey		10047039	-2,9	-5,0	-16,5	121,1

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		239,1	-2,8	-1,8	-9,0	3,5	Growth (Developed)		5823,4	-1,7	1,0	12,8	45,5
Materials		344,1	0,0	7,1	-4,3	9,9	Value (Developed)		3833,4	-1,4	4,3	6,6	24,5
Industrials		450,5	-0,7	11,3	13,5	41,6	Large Cap (Developed)		2422,9	-1,6	2,3	10,0	36,8
Consumer Discretionary		449,0	-2,4	-4,1	12,9	32,5	Small Cap (Developed)		566,2	-1,5	0,6	4,1	18,3
Consumer Staples		304,9	0,7	9,2	7,7	9,9	US Growth		4087,7	-2,5	-0,2	16,6	55,3
Healthcare		342,1	-0,8	-3,0	-9,4	-0,2	US Value		1836,9	-2,8	-2,6	0,6	22,9
Financials		201,1	-1,4	9,7	23,0	56,4	US Large Cap		5802,8	-2,6	-1,3	9,3	40,0
IT		767,6	-3,2	-3,1	11,3	56,9	US Small Cap		1267,1	-4,2	-10,0	-4,5	10,0
Telecoms		131,0	-0,6	9,7	23,9	52,0	US Banks		481,0	-3,5	2,1	19,0	67,0
Utilities		183,8	0,3	12,2	13,4	22,4	EA Banks		199,1	-1,5	36,3	35,9	90,8
Real Estate		1035,4	-2,2	1,9	5,9	11,4	Greek Banks		1744,2	0,3	35,6	32,5	76,6

Bond Markets (%)

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,51	4,44	4,58	4,43	2,57	US Treasuries 10Y/2Y		52	46	33	-44	43
Germany		2,57	2,59	2,36	2,53	0,74	US Treasuries 10Y/5Y		44	38	19	-4	26
Japan		1,55	1,45	1,10	1,00	0,25	Bunds 10Y/2Y		81	74	28	-48	45
UK		4,68	4,65	4,57	4,24	1,93	Bunds 10Y/5Y		47	43	22	-5	35
Greece		3,31	3,35	3,25	3,52	4,14	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,91	2,89	2,65	2,93	1,22							
Italy		3,61	3,61	3,52	3,83	2,37	US IG		93	93	82	89	126
Spain		3,20	3,21	3,07	3,31	1,71	US High yield		340	316	292	311	428
Portugal		3,09	3,10	2,85	3,17	2,07	Euro area IG		101	98	101	108	123
Emerging Markets (LC)**		4,17	4,17	4,29	4,66	4,52	Euro area High Yield		342	330	311	328	399
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		183	181	174	182	292
							iTraxx Senior Financial 5Y ²		66	62	64	58	77
30-Year FRM ¹ (%)		6,92	6,86	6,97	7,01	4,80							
vs 30Yr Treasury (bps)		188,0	203,0	219,0	246,0	178,6							

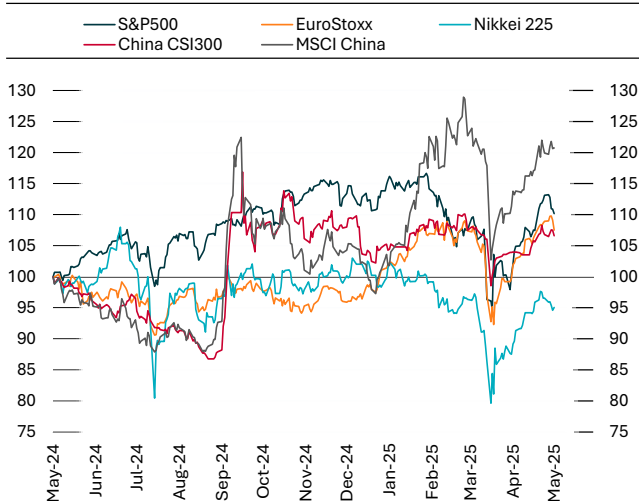
Foreign Exchange & Commodities

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates													
EUR/USD		1,13	1,7	0,0	4,7	9,6	Agricultural		379	0,9	-1,8	-4,6	-0,9
EUR/CHF		0,93	-0,5	-0,9	-6,0	-0,7	Energy		216	-0,8	0,2	-17,8	-11,4
EUR/GBP		0,84	0,0	-1,7	-1,3	1,7	West Texas Oil (\$/bbl)		63	-1,5	0,4	-20,5	-13,2
EUR/JPY		161,84	-0,6	0,0	-4,6	-0,6	Crude Brent Oil (\$/bbl)		65	-1,0	-2,0	-20,9	-13,2
EUR/NOK		11,47	-1,1	-3,2	-1,0	-2,5	HH Natural Gas (\$/mmbtu)		3,3	-0,3	10,0	18,2	-8,8
EUR/SEK		10,80	-1,0	-1,1	-7,1	-5,6	TTF Natural Gas (EUR/mwh)		37	4,4	7,4	5,4	-24,2
EUR/AUD		1,75	0,5	-1,0	7,4	4,8	Industrial Metals		451	0,6	1,9	-8,8	2,9
EUR/CAD		1,56	0,1	-0,7	5,3	4,8	Precious Metals		4346	5,5	2,8	37,3	27,4
USD-based cross rates							Gold (\$)		3357	4,8	2,1	41,2	27,9
USD/CAD		1,37	-1,6	-1,0	0,3	-4,5	Silver (\$)		34	3,8	-0,2	8,9	15,9
USD/AUD		1,54	-1,2	-1,0	2,6	-4,4	Baltic Dry Index		1340	-3,5	3,1	-25,7	34,4
USD/JPY		142,66	-2,3	0,0	-8,9	-9,2	Baltic Dirty Tanker Index		962	-2,6	-15,5	-22,2	3,8

Source: NBG Economic Analysis Division, Data as of May 23rd. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

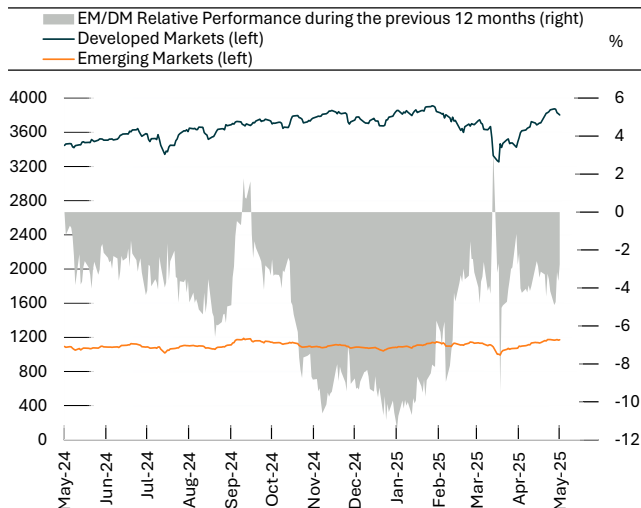
² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



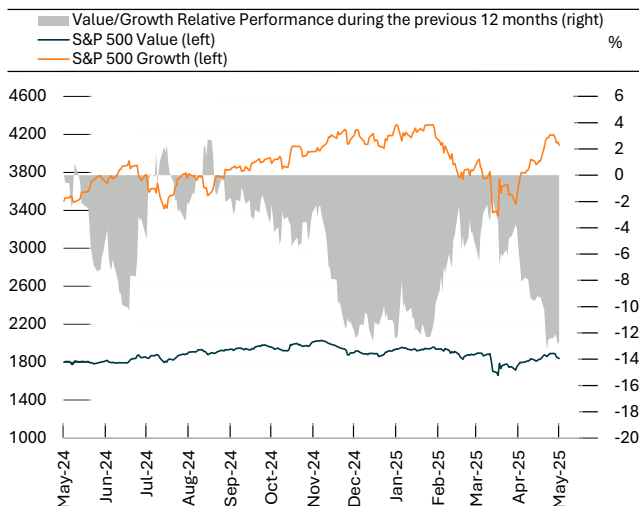
Data as of May 23rd – Rebased @ 100

EM vs DM Performance in \$



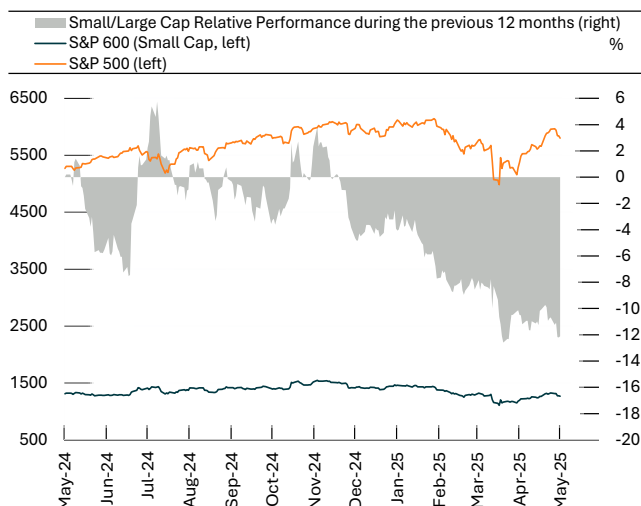
Data as of May 23rd

S&P 500 Value & Growth Index



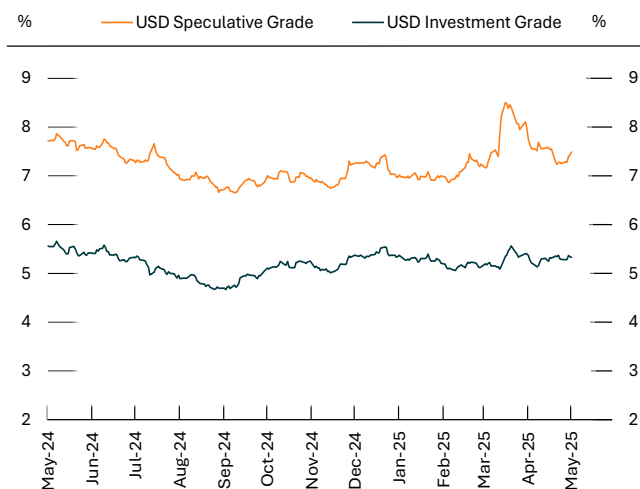
Data as of May 23rd

S&P 500 & S&P 600 Index



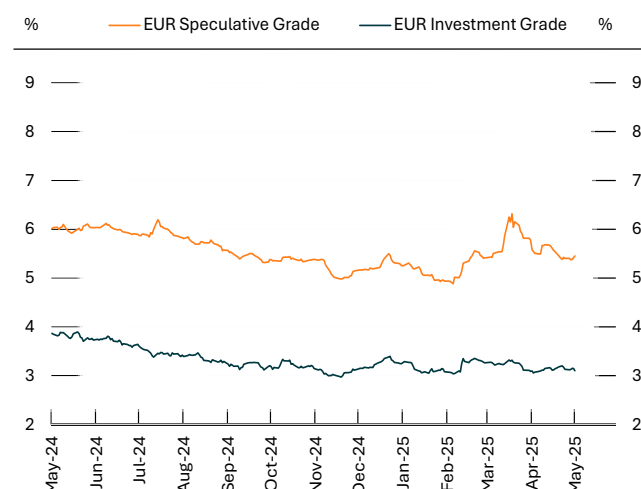
Data as of May 23rd

USD Corporate Bond Yields



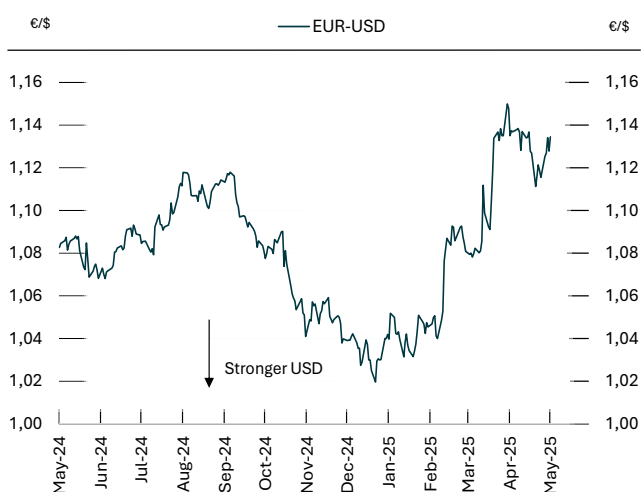
Data as of May 23rd

EUR Corporate Bond Yields



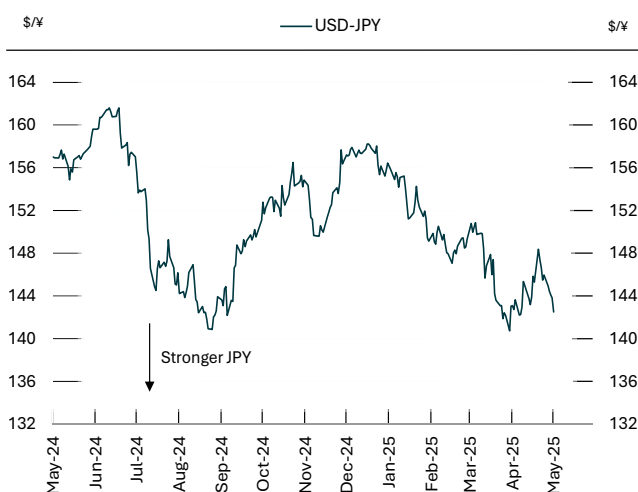
Data as of May 23rd

EUR/USD



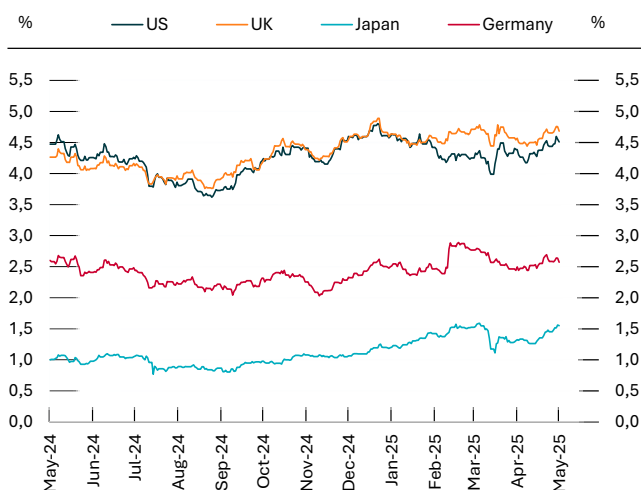
Data as of May 23rd

USD/JPY



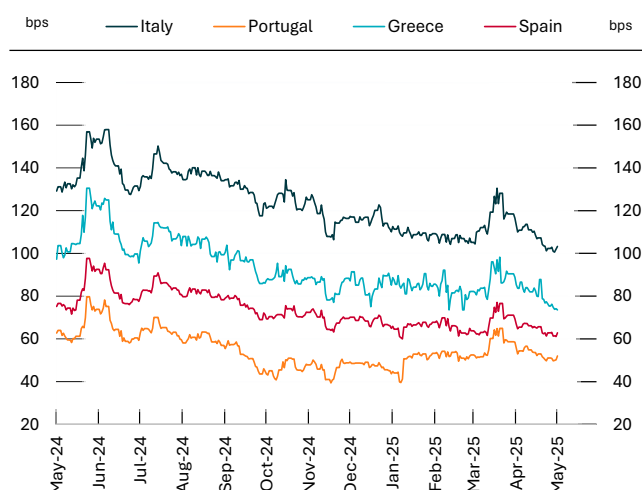
Data as of May 23rd

10- Year Government Bond Yields



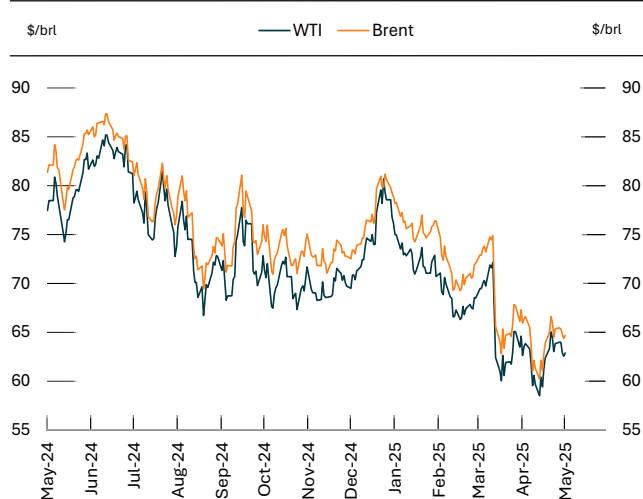
Data as of May 23rd

10- Year Government Bond Spreads



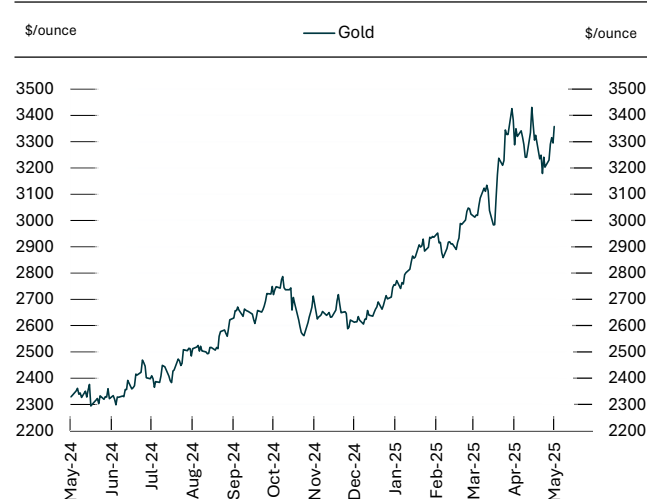
Data as of May 23rd

West Texas Intermediate and Brent (\$/bbl)



Data as of May 23rd

Gold (\$/ounce)



Data as of May 23rd

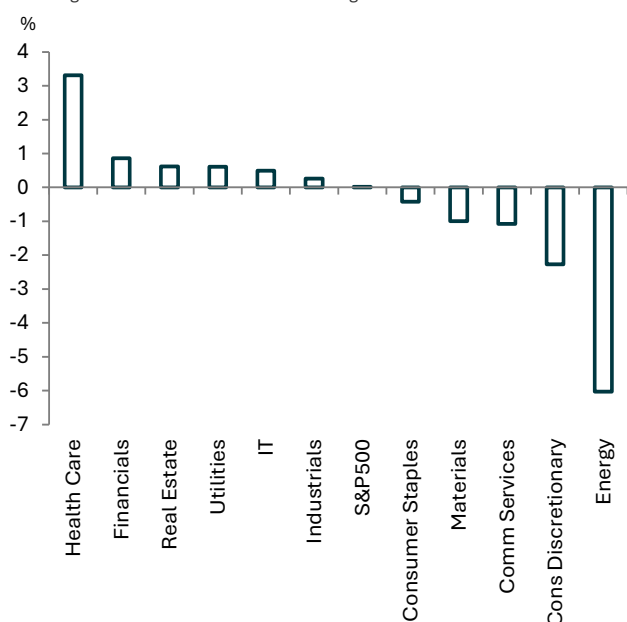
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/5/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5803	-2,6	-1,3	9,2	13,4	1,3	1,4	22,7	20,0	21,4	16,2	4,6	4,1	4,8	3,0
Energy	622	-4,4	-5,0	-14,3	20,1	3,6	3,7	16,7	13,9	15,4	17,7	1,9	1,9	1,9	2,0
Materials	540	-1,2	2,0	2,3	16,2	2,1	2,2	21,1	18,1	19,7	15,9	2,7	2,5	2,8	2,8
Financials															
Diversified Financials	1428	-3,1	3,1	5,2	11,8	1,0	1,1	21,8	19,5	20,7	14,1	3,1	2,9	3,2	1,6
Banks	481	-3,5	2,1	3,6	13,1	2,7	2,9	12,7	11,3	12,1	12,2	1,4	1,3	1,4	1,3
Insurance	846	-2,4	6,1	3,6	15,0	1,6	1,7	14,9	13,0	14,1	11,2	2,3	2,1	2,5	1,4
Real Estate	255	-3,3	-0,5	-3,8	16,4	3,6	3,8	39,3	33,8	36,8	17,7	3,0	3,1	3,0	N/A
Industrials															
Capital Goods	1333	-1,7	7,8	15,0	16,6	1,3	1,4	25,9	22,2	24,1	16,5	6,2	5,7	6,4	3,7
Transportation	973	-4,4	-1,1	4,9	18,7	1,9	1,9	18,5	15,6	17,3	16,1	4,3	3,8	4,5	3,9
Commercial Services	747	-1,3	10,4	8,1	10,8	1,2	1,3	31,5	28,4	29,9	19,9	9,8	8,6	10,4	4,5
Consumer Discretionary															
Retailing	4813	-3,0	-6,4	7,1	14,1	0,6	0,6	29,2	25,6	27,6	22,6	8,4	6,8	9,5	7,5
Consumer Services	1859	-2,6	-0,2	10,0	15,2	1,2	1,3	25,6	22,2	24,0	22,4	N/A	N/A	N/A	N/A
Consumer Durables	340	-5,6	-15,5	-12,3	12,9	1,4	1,5	16,8	14,9	16,2	16,1	3,1	2,9	3,1	3,2
Automobiles and parts	181	-3,1	-14,3	-21,7	18,9	0,3	0,3	53,2	44,7	49,3	15,9	5,6	5,1	6,0	2,8
IT															
Technology	3740	-6,3	-17,5	8,5	9,2	0,7	0,7	26,2	24,0	24,7	16,5	18,1	16,0	18,6	7,0
Software & Services	5107	-1,8	4,7	11,6	13,1	0,7	0,7	33,4	29,5	30,7	20,7	9,4	7,5	10,0	6,1
Semiconductors	5631	-3,2	-2,1	37,9	25,0	0,5	0,6	29,0	23,2	26,2	18,0	9,2	7,3	10,3	4,7
Communication Services	345	-0,6	1,1	16,1	9,2	0,9	0,9	19,2	17,6	18,5	15,6	4,2	3,6	4,6	2,7
Media	1409	-0,6	-0,2	1,6	8,7	2,8	3,0	9,1	8,4	8,8	7,2	1,6	1,5	1,7	N/A
Consumer Staples															
Food & Staples Retailing	1001	-1,6	6,2	0,8	9,6	1,1	1,2	32,1	29,3	30,7	17,9	7,9	7,0	8,3	3,8
Food Beverage & Tobacco	864	0,0	8,3	0,5	7,4	3,7	3,8	17,6	16,4	17,1	17,0	5,1	4,7	5,2	5,2
Household Goods	872	1,0	-0,6	1,0	4,9	2,7	2,8	23,0	21,9	22,3	19,9	7,9	7,4	8,0	6,1
Health Care															
Pharmaceuticals	1198	-1,5	-7,7	25,3	10,2	2,5	2,6	15,0	13,6	14,4	14,5	4,7	4,2	5,0	4,4
Healthcare Equipment	1845	-2,9	-2,6	3,8	11,5	1,4	1,5	17,8	16,0	17,0	16,1	3,4	3,0	3,5	3,1
Utilities	410	-1,6	6,5	5,1	7,9	3,0	3,2	18,1	16,8	17,5	16,0	2,1	2,0	2,2	1,9

The prices data are as of 23/5/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 15/5/2025. 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

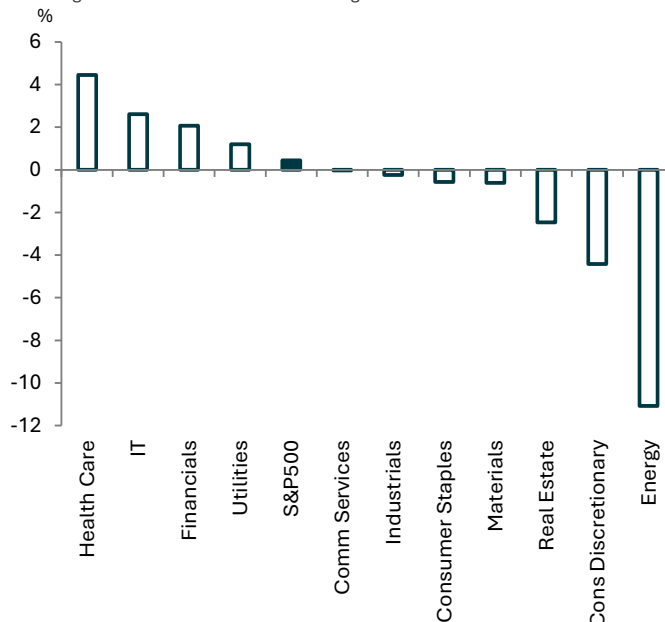


Data as of May 15th

12-month forward EPS are 62% of 2025 EPS and 38% 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 May 15th

12-month forward EPS are 62% of 2025 EPS and 38% of 2026 EPS

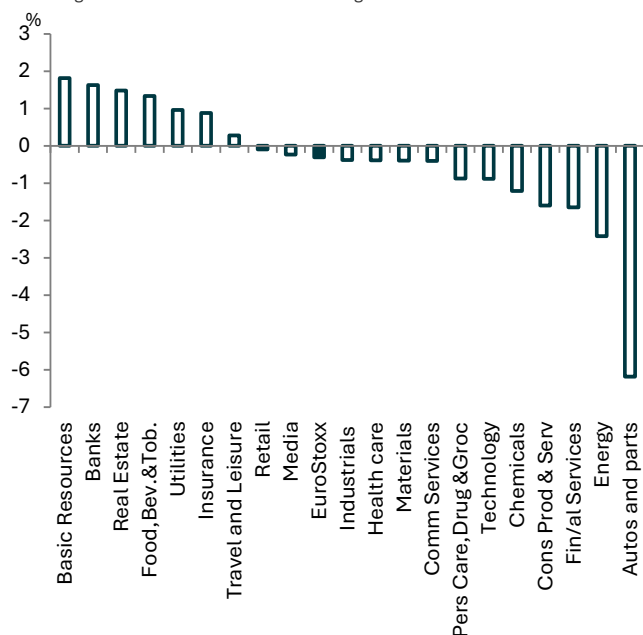
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/5/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	561	-1,3	11,1	2,6	11,5	3,2	3,5	15,2	13,6	14,5	12,8	1,8	1,7	1,9	1,6
Energy	127	-1,2	6,7	-3,6	11,0	5,2	5,7	10,5	9,5	10,0	10,3	1,3	1,2	1,3	1,4
Materials	982	-2,0	6,7	4,6	18,4	2,9	3,1	17,6	14,8	16,4	14,3	1,5	1,4	1,5	1,8
Basic Resources	177	-1,8	0,7	13,6	30,4	3,5	3,8	11,6	8,9	10,3	11,6	0,7	0,7	0,7	1,0
Chemicals	1514	-2,1	8,0	1,9	14,3	2,8	3,0	19,6	17,2	18,5	15,2	2,0	1,9	2,0	2,2
Financials															
Banks	199	-1,5	36,3	1,3	8,1	5,5	6,0	8,8	8,1	8,5	9,1	1,0	0,9	1,0	0,8
Insurance	506	-1,1	19,1	11,3	7,3	4,8	5,2	11,5	10,7	11,1	9,1	1,8	1,7	1,9	1,1
Financial Services	754	-0,9	20,1	-42,7	16,0	3,1	3,4	17,6	15,2	16,4	14,2	1,8	1,7	2,1	1,5
Real Estate	152	-0,2	4,7	12,6	4,5	5,1	5,4	12,0	11,5	11,8	12,9	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1494	-1,0	14,4	14,7	14,0	2,1	2,4	21,2	18,6	20,1	15,5	3,6	3,2	3,7	2,6
Construction & Materials	782	-0,7	23,4	-6,5	11,0	3,0	3,3	15,2	13,7	14,5	13,2	2,0	1,8	2,0	1,6
Consumer Discretionary															
Retail	860	-3,4	-4,1	8,5	11,5	3,3	3,6	23,7	21,3	22,7	17,6	5,2	4,8	5,4	3,0
Automobiles and parts	511	-4,8	-4,1	-8,1	18,0	4,1	4,5	9,3	7,8	8,6	11,2	0,7	0,7	0,7	1,1
Travel and Leisure	245	1,8	-0,9	9,3	14,0	3,1	3,4	11,1	9,7	10,5	27,6	2,0	1,8	2,1	2,1
Consumer Products & Services	402	-4,3	-10,3	4,5	18,3	1,8	2,0	28,6	24,2	26,6	21,4	4,5	4,1	4,6	3,9
Media	377	0,5	2,4	-4,2	9,4	2,3	2,4	22,3	20,4	21,5	15,3	4,3	4,1	4,4	2,4
Technology	1083	-2,6	2,5	13,8	19,3	1,0	1,2	27,8	23,3	25,7	19,3	5,1	4,5	5,3	3,5
Consumer Staples															
Food, Beverage & Tobacco	162	-0,2	10,4	2,6	8,4	2,6	2,7	17,5	16,2	17,0	17,8	1,7	1,6	1,8	2,8
Personal Care, Drug & Grocery	191	1,5	12,2	5,9	12,2	3,4	3,6	15,1	13,5	14,4	N/A	2,0	1,9	2,0	2,0
Health care	816	-1,1	-1,1	10,2	12,5	2,3	2,5	15,2	13,5	14,4	14,7	1,8	1,7	1,8	2,0
Communication Services	381	1,9	17,6	-1,0	15,9	3,8	4,3	16,9	14,5	15,8	13,0	1,7	1,7	1,8	1,8
Utilities	454	2,3	19,8	-0,7	1,5	5,1	5,2	13,2	13,0	13,1	13,0	1,6	1,5	1,7	1,5

The prices data are as of 23/5/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 15/5/2025. 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

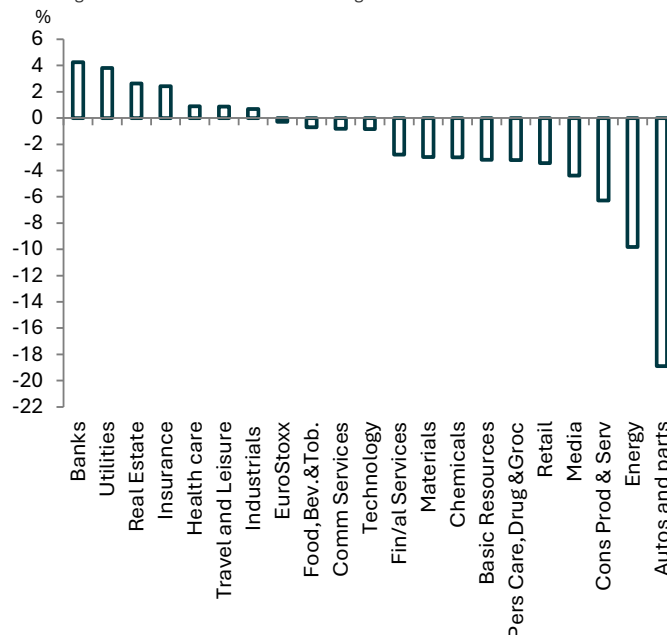


Data as of May 15th

12-month forward EPS are 62% of 2025 EPS and 38% 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 May 15th

12-month forward EPS are 62% of 2025 EPS and 38% of 2026 EPS

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