



Brent crude oil prices have dropped below the \$100 threshold on hopes of an Iran peace deal, yet the projected path remains well above pre-war estimates

- Recent commentary from members of the Executive Board of the ECB, appears to open the door to a hike in policy interest rates (current Deposit Facility Rate: +2.00%) as soon as at the next meeting on June 11th. In the event, Mr. Villeroy highlighted the ECB’s readiness to act towards bringing down inflation.
- More importantly, Mrs. Schnabel expressed her view that a rate hike in June is needed, judging that conditions have adversely moved far beyond the baseline scenario as per March ECB staff forecasts, which assumed a rapid normalization in prices of major international energy commodities (indicatively an average Brent crude price of \$81/barrel was assumed for full year 2026, see graph below).
- Notably, according to Mrs. Schnabel, with the conflict in the Middle East having been far longer than projected and with high energy prices spilling into the broader economy, the ECB should raise rates in June, even if ongoing US-Iran peace talks result in a deal.
- In the event, officials from involved parties have signaled diplomatic progress, suggesting that a framework of a “Memorandum of Understanding” (MoU) has been in a big part formed. Such a memorandum would be subject to finalization and approval from country leaderships and aims to serve as a basis for subsequent negotiations for a more comprehensive peace deal.
- Reportedly, the MoU entails that both Iran and the US withdraw all barriers and interruptions of naval flows in the region, in the duration of the peace negotiations. Having said that, approval remains uncertain, with mixed messaging and developments on the ground (some US strikes on Iran) sustaining doubts.
- In all, international prices of major energy commodities eased substantially on hopes that developments towards a gradual resolution of the acute supply disruptions in the Middle East are on the cards, albeit volatility remains. The price of Brent crude oil (futures contract for delivery in July 2026) eased by -5% in the past week, with a further -7% on Monday May 25th to \$95 per barrel, a 1-month low (still at +33% versus end-February).
- That development fed through to both some easing in GDP growth concerns and lower inflation expectations. The latter’s downward effect on government bond yields more than offset the former, with the German Bund’s 10-year yield down by -12 bps wow in the past week and further by -8 bps on May 25th, to 2.95%. Its US Treasury peer decreased by -2 bps in the past week (US markets were closed on May 25th due to holiday).
- At the same time, risk appetite received fresh fuel. The S&P500 was up by +0.9% wow, while European bourses overperformed, with the Stoxx600 index up by +3.0% wow and further by +1.0% on Monday. Recall that many European countries are net importers of energy commodities. As a result, market estimates lean towards relatively more profound negative risks for these economies from the situation in the Middle-East and consequently for corporate profitability. Thus, in the event of a positive geopolitical outcome, European equity markets may close the performance gap versus their US peers (-9% since February 27th).

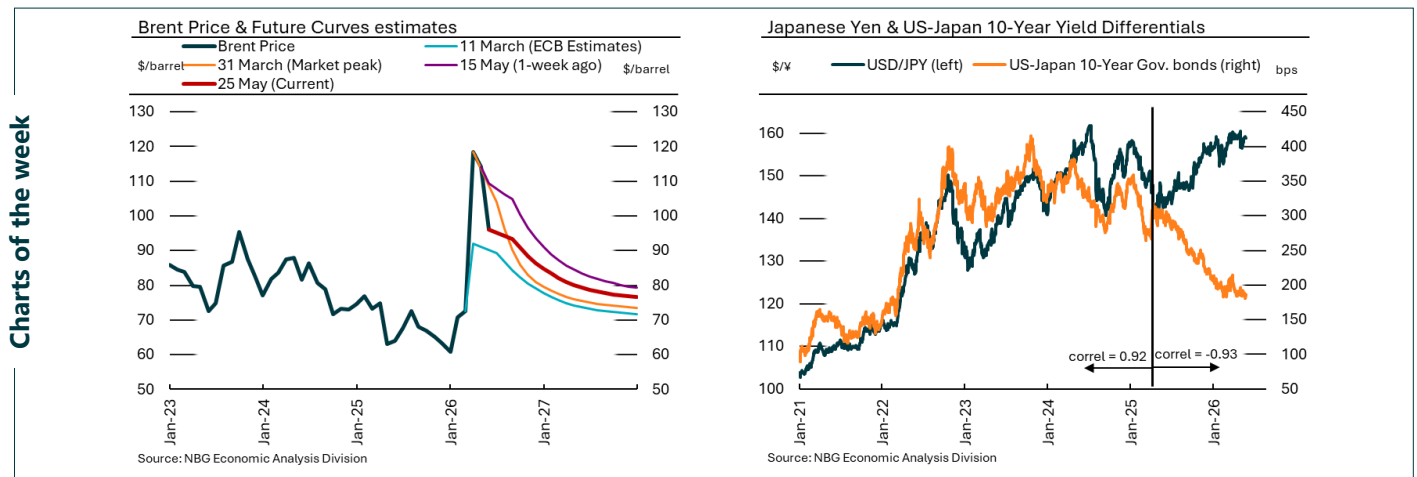
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Euro area business confidence indicators deteriorated further in May

- **PMIs deteriorated significantly further in May, mainly in view of elevated energy costs and of disruptions in the supply of various energy commodities, as well as due to broader geopolitical uncertainty.** Notably, according to HCOB, the input prices component spiked further in May, at a 3½-year high at the composite level, while its peer regarding out prices hit a 38-month high. In all, the composite index came out at a 31-month low of 47.5 from 48.8 in April, further below the expansion/contraction threshold of 50.0. The latest outcome undershot consensus estimates for a stable reading. Sector-wise, the decline was broad based. In the event, the services PMI fell by -1.2 pts mom to a 63-month low of 46.4. At the same time, the headline manufacturing PMI decreased by -0.8 pts mom, albeit continuing to overperform at 51.4. That overperformance though is in a big part due to manufacturers rushing some purchases and activity for stock-building in view of concerns for a worsening of supply disruptions, rather than due to a stronger underlying impetus. Recall that the output component (which is embedded in the calculation of the composite PMI) eased by -1.3 pts mom to 51.0, with panelists noting severe supply chain delays starting to make their presence and taking a toll.
- Country-wise, France (composite PMI: +4.1 pts mom to 43.5) underperformed Germany (+0.2 pts mom to 48.6) and the rest the eurozone.

UK inflation decelerated significantly in April due to technical factors

- **The annual growth of headline CPI was +2.8% in April from +3.3% in the previous month** (peak of +11.1% in October 2022, the highest since 1981). Recall that a significant deceleration was anticipated, in view of negative base effects, as CPI in April 2025 had received a substantial one-off boost stemming from changes in administered prices for certain items and considerable corporate tax and social contributions increases. Having said that, the latest outcome was below consensus estimates and the ones from the Bank of England (BoE) on April 30th, both calling for +3.0% yoy.
- The Energy index increased by +3.5% mom in April (all figures in non-seasonally adjusted terms), with a sharp +14.5% mom (on top of a +11.3% mom in March) for Fuels & Lubricants due to the rise of international prices of major energy commodities, being partly offset by a -8.4% mom for Electricity and a -4.4% mom for Gas prices. It should be noted though that prices of electricity & gas are in a big part administered, with Great Britain's independent energy regulator Office of Gas and Electricity Markets (Ofgem) setting on a quarterly basis a price cap which limits the rates which suppliers can charge for their default tariffs. The price cap for April to June 2026 (Q2), was calculated based on market conditions prevailing in an assessment period which ran from November 15th 2025 to February 13th 2026, thus before the conflict in the Middle East. In that context, the effects from the latest developments are expected to be incorporated in the next price cap reset which will take effect from July 1st. Note also that households' energy bills were distorted to the downside as of April 2026, from government measures. In all, the annual growth of the energy index was +7.1% in April from +4.9% in March (and -1.0% yoy in February).
- Prices of food, alcoholic beverages & tobacco were stable on a monthly basis, a relatively modest reading (20-year average of +0.5% mom for the certain month), with the annual growth decelerating to +3.0% from +3.6% in March.

- Core CPI rose by +0.7% mom in April. Nevertheless, the annual growth decelerated substantially to +2.45% from +3.15% in March. Such a development was anticipated in view of profound negative base effects (+1.4% mom in April 2025 due to one-off boosting factors, including administered changes in charges from water & wastewater companies), albeit the reading slightly undershot consensus and BoE's estimates for +2.6%. Note also that the core's annual growth in April 2026 was likely distorted to the downside from the varying timing of Easter. Indicatively, the Package Holiday component came out at +1.0% yoy in April from +4.7% yoy in March, with the data collection in April 2025 taking place during the Easter holiday period (during which prices take a boost from strong seasonal demand), contrary to the collection period in 2026.

China's economic growth entered Q2 on a soft note

- **Economic activity data for April surprised to the downside.** The annual growth of industrial production decelerated substantially to a 33-month low of +4.1% from +5.7% in March, disappointing consensus for a modest acceleration to +6.0%. The prioritized by Authorities high-tech manufacturing continued to overperform, up by +12.8% yoy, boosted also by sharp external demand (exports of high-tech products posted a +39.2% yoy in April). Product-wise, the output of industrial robots stood at +15.1% yoy and of semiconductor integrated circuits +33.1% yoy. In a contrarian note, industries closely linked to the struggling property sector lagged (e.g. production of cement: -10.8% yoy). At the same time, output of solar cells fell by -25.6% yoy in April. 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) entered negative territory, at -1.6% in April from +1.7% in March, a 4-month low (-3.8% was recorded in past December, the weakest since May 2020 and a record low - i.e. since 1996 - excluding the pandemic period). The latest reading undershot by a substantial margin consensus estimates for +1.7%. Despite a significant deceleration, State-owned entities continued to overperform (+2.5% from +7.1% in March), while investment from private enterprises posted a -5.2% from -2.2%. The annual pace of change of investment in infrastructure decelerated to +4.3% from +8.9% in March, of manufacturing to +1.2% from +4.1% and of real estate development to -13.7% from -11.2% in view of substantial challenges for the sector (see below).
- The annual growth of retail sales (in nominal terms) came out at +0.2% from +1.7% in March, the lowest since December 2022 and a record (i.e. since 1993) low excluding the pandemic period, undershooting by a wide margin consensus estimates for +2.0%. Sales of automobiles (-15.3% yoy) and household appliances (-15.1% yoy) were amongst the major underperformers, with the boost from policy support (mainly via trade-in schemes) appearing to have lost steam. Note according to the recently set official policy framework for 2026, the total size of trade-in policies is 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), coming out at +7.8% in April, compared with +7.9% in March and a 12-month average of +8.5%. The annual growth of the major element of AFRE, i.e. renminbi loans from financial institutions, stood at +5.6% in April from +5.7% in March and a 12-month average of +6.4%, the lowest since November 2000.

Equities

• **Global equity markets gained further ground recently (MSCI ACWI: +1.2% wov and further up by +0.5% on May 25th), on pockets of optimism that a process of a resolution of the acute energy supply disruptions in the Middle East could commence soon.** The S&P500 rose by +0.9% wov, while appearing poised for some further gains early in the current week (US equity markets were closed on Monday May 25th due to holiday). Meanwhile, the reporting season for Q1:2026 corporate results has almost concluded, with attention in the past week on Nvidia, a major bellwether in the Artificial Intelligence theme. Nvidia posted EPS of \$1.87 versus consensus analysts' estimates for \$1.76. Still its stock price shed -4.4% wov, with investors probably anticipating even stronger results or/and respective guidance. In all, with 471 companies of the S&P500 having reported (as of May 22nd), EPS have exceeded consensus by +8.0%, well above an average "beat rate" of +4.4% since 1994 and +7.1% in the prior 4 quarters. The S&P500 EPS blended earnings annual growth rate in Q1:2026 (which combines actual results for companies that have reported with estimated results for those yet to report), is now at a sharp +29.0% versus +14.4% in the beginning of the earnings season in early-April, from +14.1% in Q4:2025 (at +24.5% yoy for full year 2026 from +14.0% yoy in 2025). On the other side of the Atlantic, equity bourses overperformed, being relatively more sensitive to perceived developments in the Middle East. The EuroStoxx was up by +2.9% wov and further by +1.7% on Monday May 25th and the pan-European Stoxx600 by +3.0% wov (+1.0% on May 25th). Having said that, investors entered Tuesday May 26th on a cautious note, on renewed doubts regarding the progress towards a resolution of the conflict in the Middle East. Finally, Chinese bourses underperformed in the past week (CSI300: -0.3% wov and MSCI China: -2.4% wov) in view, *inter alia*, of significantly weaker than expected data for economic activity in April.

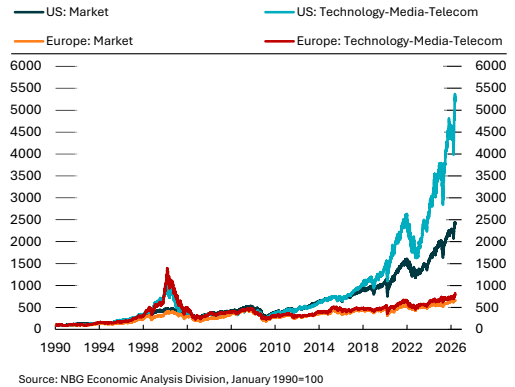
Fixed Income

• **Government bond yields mostly decreased in the past week, particularly in Europe, mainly in view of a partial easing on international prices of major energy commodities.** The US Treasury 10-year yield fell by -2 bps wov to 4.57%, whereas its 2-year peer rose by +4 bps wov to 4.13%. Germany's Bund 10-year yield declined by -12 bps wov to 3.03%, with spreads narrowing in Italy (-6 bps wov to 75 bps) and Greece (-9 bps wov to 65 bps). A further decrease (for both the Bund 10-year yield and the aforementioned spreads), followed on Monday. UK's Gilt yields posted a relatively more profound drop in the past week, -28 bps wov to 4.90%. Although intra-Party pressures continue towards Prime Minister K.Starmer to resign, UK government officials attempted to appease investors that fiscal prudence is not under question in any case. **Corporate bond spreads were mixed in the past week, overall remaining particularly tight.** Specifically, US High Yield (HY) spreads declined by -6 bps wov to 274 bps, whereas their euro counterparts rose by +10 bps wov to 270 bps. In the investment grade spectrum, both USD and EUR spreads were roughly stable at 74 bps and 77 bps, respectively. Meanwhile, issuance of debt securities in the euro area by non-financial corporations has remained robust so far in 2026. Specifically, in 12-month sum terms, the net issuance of securities with a maturity above 1 year, stood at +€84.1 bn in April (€379.4 bn gross) compared with +€36.8 bn (€315.8 bn) in the same period a year ago and an average of +€51.5 bn (€285.4 bn) since November 2021.

FX and Commodities

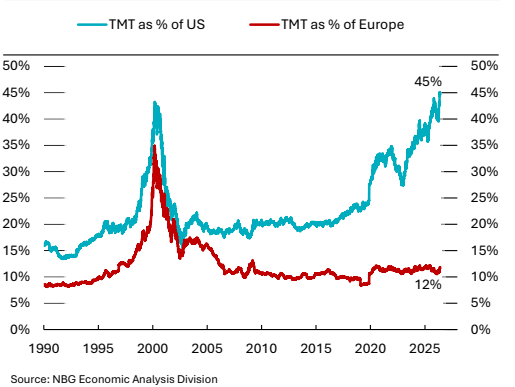
• **The British Pound recovered a part of its recent losses (+0.7% wov to GBP/USD 1.34 and +0.9% against the euro to GBP/EUR 1.16)** which had been induced by political uncertainty, as government officials attempted to fend off investors' concerns for any potential fiscal derailment. **Prices of major energy commodities decreased, on renewed anticipation that progress could be on the cards towards an easing of the acute supply disruptions in the Middle East,** albeit volatility remains. The price of the Brent futures contract for the closest delivery (July 2026) fell by -5.2% wov and further by -7.1% on Monday to \$96.1, albeit appearing poised for gains on May 26th.

Technology-Media-Telecom (TMT) Price Performance



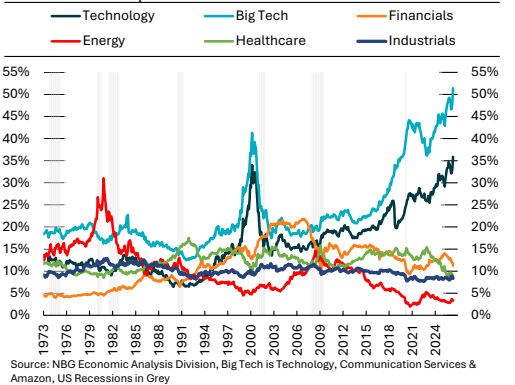
Graph 1.

Technology-Media-Telecom (TMT) Market Cap as % of Market



Graph 2.

Sector Leadership of S&P500



Graph 3.

Quote of the week: "Fed independence is placed at greatest risk when it strays into fiscal and social policies where it has neither authority nor expertise...I believe that monetary policy independence is earned—and better policy decisions crafted—by steering clear of distractions", **Chair of the Board of Governors of the Federal Reserve System, Kevin Warsh, May 21st 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May22nd	3-month	6-month	12-month	Official Rate (%)	May22nd	3-month	6-month	12-month
Germany	3,03	2,95	2,90	2,90	Euro area	2,00	2,25	2,50	2,50
US	4,57	4,25	4,15	4,05	US	3,75	3,75	3,50	3,25
UK	4,91	4,80	4,70	4,60	UK	3,75	4,00	4,25	4,25
Japan	2,76	2,40	2,50	2,60	Japan	0,75	1,00	1,00	1,25

Currency	May22nd	3-month	6-month	12-month	May22nd	3-month	6-month	12-month	
EUR/USD	1,16	1,18	1,18	1,18	USD/JPY	159	155	152	150
EUR/GBP	0,86	0,86	0,87	0,88	GBP/USD	1,35	1,37	1,35	1,34
EUR/JPY	185	183	179	177					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,0	2,1	2,7	2,3	1,7	2,1	2,2
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	2,0	2,3	2,2	1,8	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	1,6	2,2	2,1	1,9	2,1
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	1,1	1,2	1,2	0,7
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,2	9,8	2,3	2,3	4,5
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-8,0	-1,0	-2,0	-2,1	-4,1
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,4	3,5	3,1	3,2	5,1
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	0,1	0,2	0,3	0,0	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-1,6	-0,2	-0,1	-0,1	0,0
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	12,9	3,4	2,1	2,0	4,6
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	21,4	3,7	2,4	2,2	3,0
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,6	3,6	3,8	3,4

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

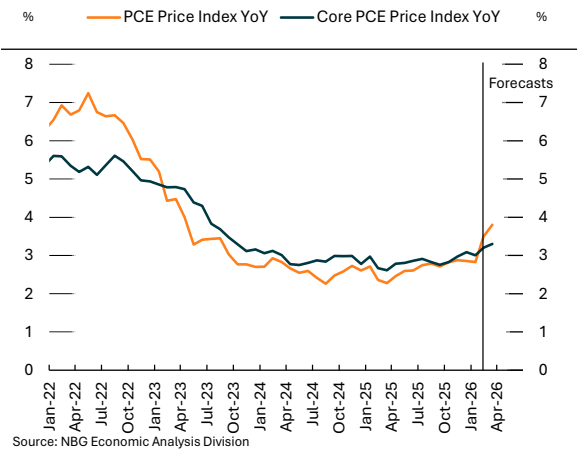
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> Policy uncertainty could ease amid bilateral trade agreements Households' balance sheets are healthy (low debt, still elevated excess savings) Recession risks may increase amid a sustained spike in energy prices, enough to trigger 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 2nd estimate for Q1:2026 GDP is due, which will also include the advance estimate for corporate profits (National Income & Product Accounts approach), a measure covering all entities legally treated as corporations (not only publicly traded companies). At the same time, the data on personal incomes as well as personal spending (PCE) and the respective prices for April, will be closely monitored. Regarding the latter, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an annual growth of the headline PCE Price Index of +3.8% (monthly growth of +0.5%) and to +3.3% for the core (+0.3% mom), from 3.5% yoy & 3.2% yoy, respectively in March.

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

US Personal Consumption Expenditures (PCE) Price Index



Economic News Calendar for the period: May 18 - May 29 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
18-May	CH	Retail Sales YoY	Apr	2.0%	0.2%	1.7%	--
18-May	CH	Industrial Production YoY	Apr	6.0%	4.1%	5.7%	--
18-May	US	NAHB Housing Market Index	May	34	37	34	--
18-May	US	Net Long-term TIC Flows	Mar	--	\$81.3b	\$58.6b	\$57.0b
19-May	JN	GDP SA QoQ	1Q	0.4%	0.5%	0.3%	0.2%
19-May	JN	GDP Private Consumption QoQ	1Q	0.1%	0.3%	0.3%	0.00%
19-May	JN	GDP Business Spending QoQ	1Q	0.3%	0.3%	1.3%	1.4%
19-May	UK	ILO Unemployment Rate 3Mths	Mar	4.9%	5.0%	4.9%	--
19-May	EC	Trade Balance SA	Mar	--	3.5b	7.0b	6.5b
19-May	US	Pending Home Sales MoM	Apr	1.0%	1.4%	1.5%	1.7%
20-May	UK	CPI YoY	Apr	3.0%	2.8%	3.3%	--
20-May	UK	CPI Core YoY	Apr	2.6%	2.5%	3.1%	--
20-May	US	FOMC Meeting Minutes	29-Apr	--	--	--	--
21-May	JN	S&P Global Japan PMI Mfg	May	--	54.5	55.1	--
21-May	EC	S&P Global Eurozone Manufacturing PMI	May	51.8	51.4	52.2	--
21-May	EC	S&P Global Eurozone Services PMI	May	47.8	46.4	47.6	--
21-May	EC	S&P Global Eurozone Composite PMI	May	48.8	47.5	48.8	--
21-May	EC	European Commission Publishes Spring Economic Forecasts	May	--	--	--	--
21-May	UK	S&P Global UK Manufacturing PMI	May	53.0	53.7	53.7	--
21-May	UK	S&P Global UK Services PMI	May	51.7	47.9	52.7	--
21-May	UK	S&P Global UK Composite PMI	May	51.6	48.5	52.6	--
21-May	US	Initial Jobless Claims	16-May	210k	209k	211k	212k
21-May	US	Continuing Claims	9-May	1786k	1782k	1782k	1776k
21-May	US	Philadelphia Fed Business Outlook	May	17.8	-0.4	26.7	--
21-May	US	Housing Starts	Apr	1410k	1465k	1502k	1507k
21-May	US	Building Permits	Apr	1384k	1442k	1363k	--
21-May	US	S&P Global US Composite PMI	May	51.8	51.7	51.7	--
21-May	EC	Consumer Confidence	May	-20.6	-19	-20.6	--
22-May	JN	Natl CPI YoY	Apr	1.6%	1.4%	1.5%	--
22-May	JN	Natl CPI Ex Fresh Food, Energy YoY	Apr	2.2%	1.9%	2.4%	--
22-May	GE	GDP SA QoQ	1Q F	0.3%	0.3%	0.3%	--
22-May	GE	GDP WDA YoY	1Q F	0.3%	0.4%	0.3%	--
22-May	GE	Private Consumption QoQ	1Q	0.2%	0.0%	0.5%	0.6%
22-May	GE	Government Spending QoQ	1Q	--	1.1%	1.1%	1.5%
22-May	GE	Capital Investment QoQ	1Q	-0.1%	-1.5%	1.0%	1.3%
22-May	GE	IFO Business Climate	May	84.2	84.9	84.4	84.5
22-May	GE	IFO Current Assessment	May	85.1	86.1	85.4	--
22-May	GE	IFO Expectations	May	83.5	83.8	83.3	83.5
26-May	US	S&P Cotality CS US HPI YoY NSA	Mar	--	--	0.67%	--
26-May	US	Conf. Board Consumer Confidence	May	92.0	--	92.8	--
28-May	EC	Economic Confidence	May	93.0	--	93	--
28-May	US	Personal Income	Apr	0.4%	--	0.6%	--
28-May	US	Personal Spending	Apr	0.5%	--	0.9%	--
28-May	US	PCE Price Index YoY	Apr	3.8%	--	3.5%	--
28-May	US	Core PCE Price Index YoY	Apr	3.3%	--	3.2%	--
28-May	US	Initial Jobless Claims	23-May	212k	--	209k	--
28-May	US	Continuing Claims	16-May	1780k	--	1782k	--
28-May	US	Durable Goods Orders	Apr	3.9%	--	0.8%	--
28-May	US	Durables Ex Transportation	Apr	0.5%	--	0.9%	--
28-May	US	GDP Annualized QoQ	1Q	2.0%	--	2.0%	--
28-May	US	Personal Consumption	1Q	1.7%	--	1.6%	--
28-May	US	New Home Sales	Apr	660k	--	682k	--
29-May	JN	Jobless Rate	Apr	2.7%	--	2.7%	--

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	7473	0,9	9,2	27,9	40,4	MSCI Emerging Markets	106310	1,2	21,8	47,2	58,2	
Japan	NIKKEI 225	63339	3,1	25,8	69,8	62,6	MSCI Asia	1741	1,5	26,4	55,3	67,5	
UK	MSCI UK	2990	2,5	5,6	19,5	24,2	China	77	-2,4	-7,5	1,0	20,7	
Euro area	EuroStoxx	646	2,9	5,5	12,8	23,5	Korea	2848	5,8	106,4	270,7	234,3	
Germany	DAX 40	24889	3,9	1,6	3,2	32,9	MSCI Latin America	119227	0,2	6,3	22,5	24,1	
France	CAC 40	8116	2,1	-0,4	2,6	-0,3	Brazil	366885	-0,3	5,6	20,3	19,0	
Italy	MSCI Italy	1546	0,5	7,0	18,7	40,0	Mexico	64658	0,6	8,4	18,6	24,4	
Spain	IBEX-35	17985	2,1	3,9	25,7	58,7	MSCI Europe	6632	0,3	13,6	32,9	44,7	
Hong Kong	Hang Seng	25606	-1,4	-0,1	7,5	33,2	India	75415	0,2	-11,5	-7,6	2,0	
Greece	ASE	2272	1,1	7,1	23,7	51,8	Turkey	15387514	-4,2	25,7	53,1	27,4	

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		351,0	0,0	31,3	46,4	31,3	Growth (Developed)	7451,4	1,0	7,3	27,0	43,8	
Materials		442,8	0,1	11,7	28,4	21,7	Value (Developed)	4753,8	1,5	9,4	23,2	31,6	
Industrials		550,2	0,5	10,1	21,3	38,3	Large Cap (Developed)	3090,2	1,2	8,5	26,6	39,8	
Consumer Discretionary		497,1	1,8	-1,1	9,9	23,6	Small Cap (Developed)	742,2	1,6	11,8	30,9	35,5	
Consumer Staples		315,9	-0,2	6,3	3,5	11,2	US Growth	5508,5	0,0	10,8	34,0	56,8	
Healthcare		384,8	2,9	-3,7	11,4	1,9	US Value	2244,2	2,0	7,2	21,1	22,6	
Financials		230,0	2,0	-0,4	13,7	39,9	US Large Cap	7473,5	0,9	9,2	27,9	40,4	
IT		1152,6	1,6	18,4	48,4	67,2	US Small Cap	1670,7	2,5	13,8	31,0	25,0	
Telecoms		138,6	2,0	0,2	5,5	31,1	US Banks	587,9	3,2	-4,3	22,0	44,5	
Utilities		214,5	3,0	7,6	16,5	31,2	EA Banks	267,2	2,0	1,5	30,7	81,2	
Real Estate		1132,6	1,7	7,5	9,1	14,9	Greek Banks	2569,9	1,3	12,0	42,6	92,5	

Bond Markets (%)

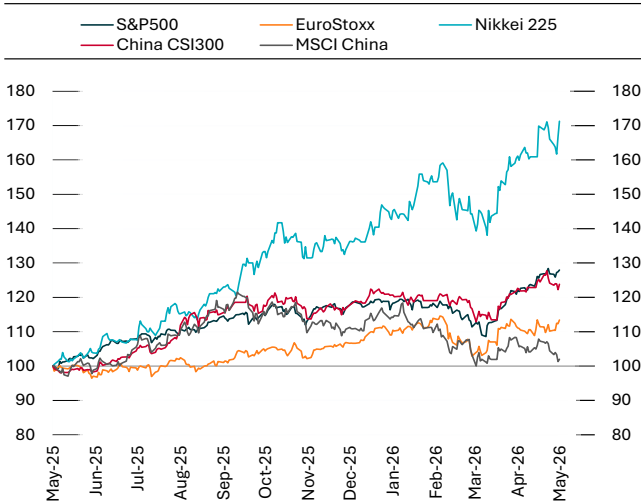
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,57	4,60	4,15	4,60	2,79	US Treasuries 10Y/2Y	43	51	68	58	35	
Germany		3,03	3,15	2,86	2,64	0,96	US Treasuries 10Y/5Y	30	34	44	44	24	
Japan		2,76	2,71	2,07	1,52	0,42	Bunds 10Y/2Y	40	43	74	78	43	
UK		4,91	5,18	4,47	4,76	2,21	Bunds 10Y/5Y	29	30	41	46	33	
Greece		3,68	3,89	3,44	3,41	3,53	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,24	3,38	3,03	2,97	1,41	US IG	74	75	79	91	116	
Italy		3,78	3,96	3,51	3,65	2,55	US High yield	274	280	281	325	393	
Spain		3,47	3,61	3,29	3,26	1,86	Euro area IG	77	77	78	98	121	
Portugal		3,42	3,55	3,16	3,14	2,11	Euro area High Yield	270	260	270	326	391	
Emerging Markets (LC)**		4,39	4,38	4,28	4,17	4,46	Emerging Markets (HC)	147	142	156	178	268	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	58	61	54	61	75	
30-Year FRM ¹ (%)		6,56	6,56	6,32	6,92	5,04							
vs 30Yr Treasury (bps)		149,0	144,0	148,0	184,0	183,4							

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							Agricultural	376	0,7	1,9	-2,3	6,8	
EUR/USD		1,16	-0,3	-1,0	2,3	-1,2	Energy	334	-4,4	3,0	54,4	63,1	
EUR/CHF		0,91	-0,3	-0,7	-2,5	-2,0	West Texas Oil (\$/bbl)	97	-8,4	3,9	56,9	68,2	
EUR/GBP		0,86	-0,9	-0,5	2,3	-1,1	Crude Brent Oil (\$/bbl)	104	-5,2	1,6	59,5	70,2	
EUR/JPY		184,54	0,1	-1,2	13,3	0,2	HH Natural Gas (\$/mmbtu)	2,9	-1,4	7,7	-13,4	-20,9	
EUR/NOK		10,76	-0,6	-1,2	-6,5	-9,2	TTF Natural Gas (EUR/mwh)	49	-3,9	10,0	31,2	71,7	
EUR/SEK		10,86	-0,9	0,8	0,3	0,3	Industrial Metals	632	1,6	1,5	40,7	14,4	
EUR/AUD		1,63	0,1	-0,6	-7,3	-7,6	Precious Metals	6127	-1,0	-4,0	43,0	5,3	
EUR/CAD		1,60	0,1	0,1	2,1	-0,4	Gold (\$)	4509	-0,7	-4,8	36,0	4,5	
USD-based cross rates							Silver (\$)	76	-0,6	-2,8	126,1	5,9	
USD/CAD		1,38	0,5	1,1	-0,3	0,7	Baltic Dry Index	2991	-5,1	11,8	123,7	59,4	
USD/AUD		1,40	0,4	0,4	-9,4	-6,4	Baltic Dirty Tanker Index	2185	-8,0	-23,4	123,0	65,7	
USD/JPY		159,12	0,3	-0,2	10,8	1,5							

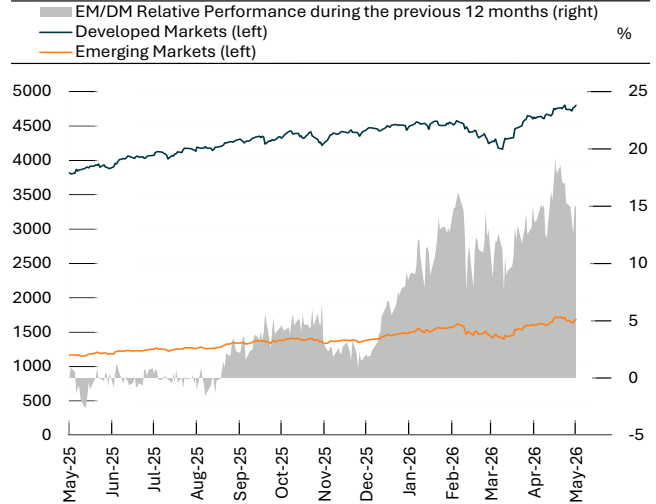
Source: NBG Economic Analysis Division, Data as of May 22nd, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Market iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



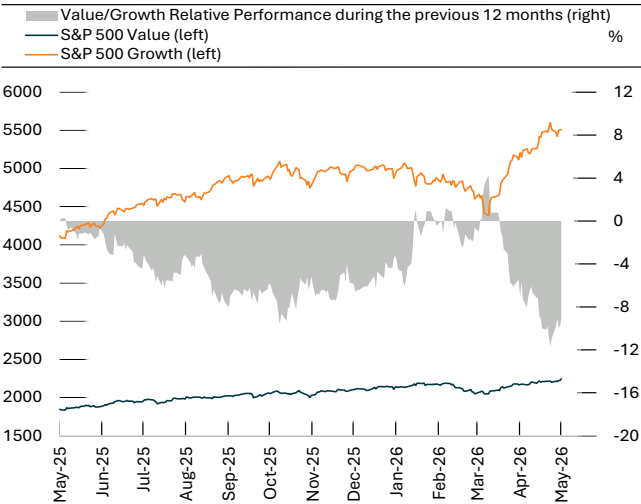
Data as of May 22nd – Rebased @ 100

EM vs DM Performance in \$



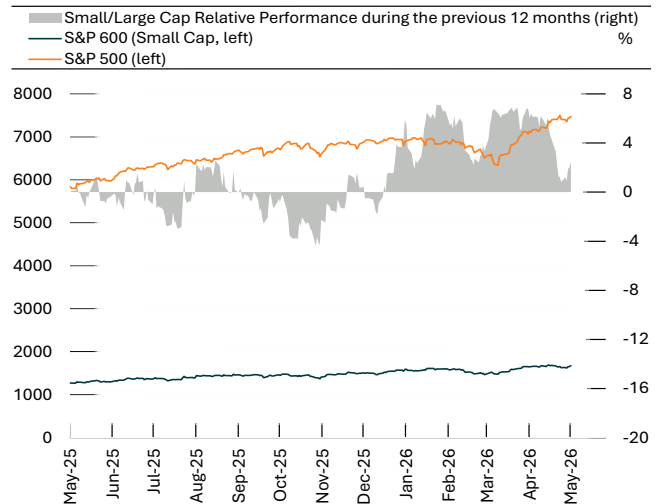
Data as of May 22nd

S&P 500 Value & Growth Index



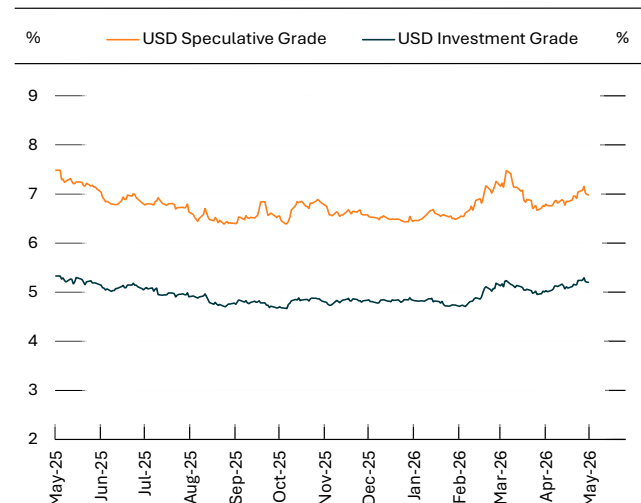
Data as of May 22nd

S&P 500 & S&P 600 Index



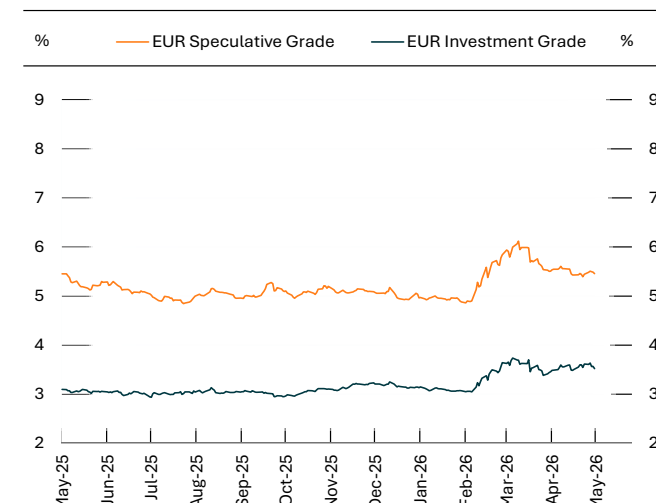
Data as of May 22nd

USD Corporate Bond Yields



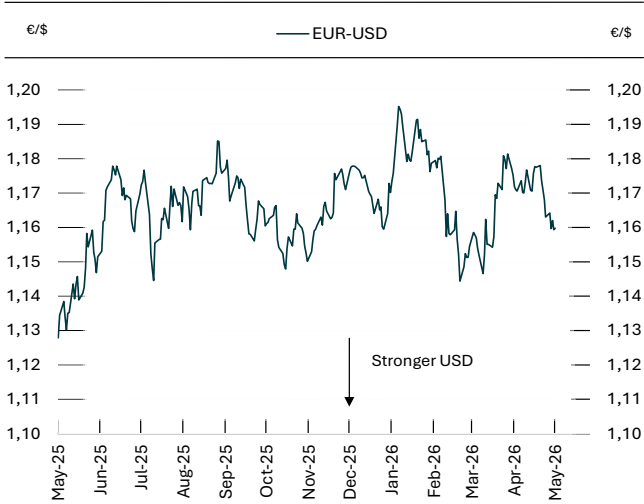
Data as of May 22nd

EUR Corporate Bond Yields



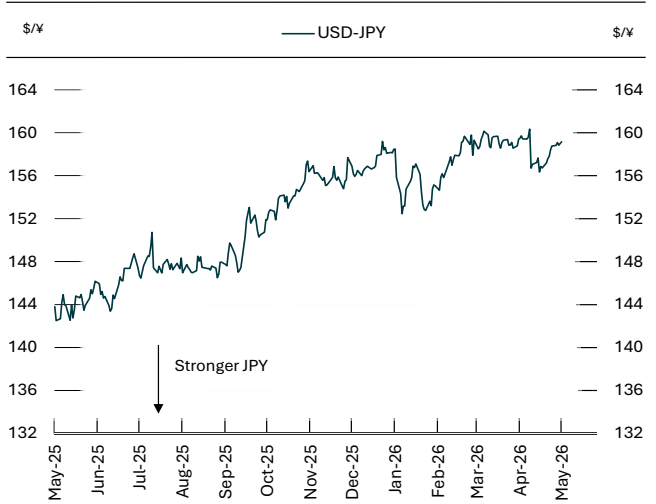
Data as of May 22nd

EUR/USD



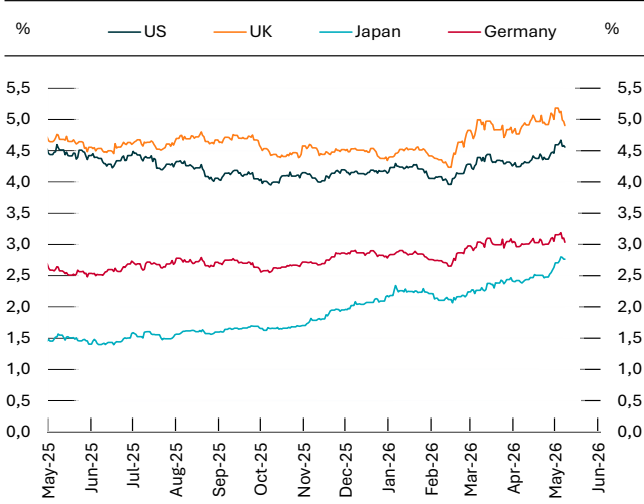
Data as of May 22nd

USD/JPY



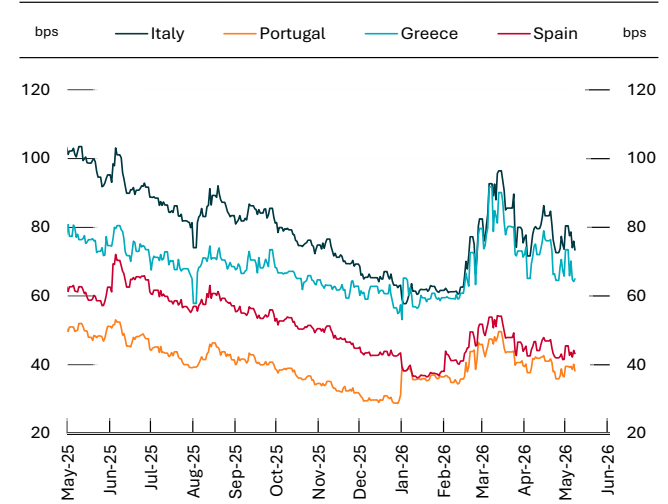
Data as of May 22nd

10- Year Government Bond Yields



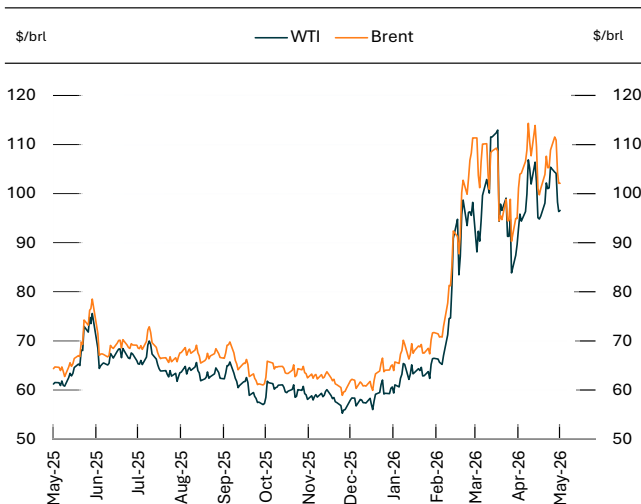
Data as of May 22nd

10- Year Government Bond Spreads



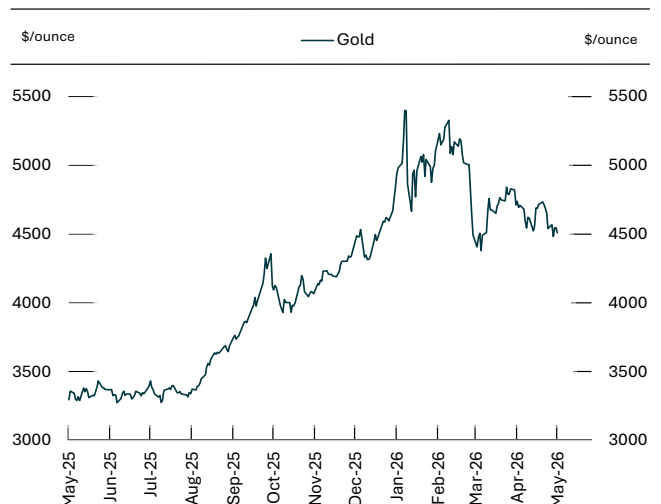
Data as of May 22nd

West Texas Intermediate and Brent (\$/brl)



Data as of May 22nd

Gold (\$/ounce)



Data as of May 22nd

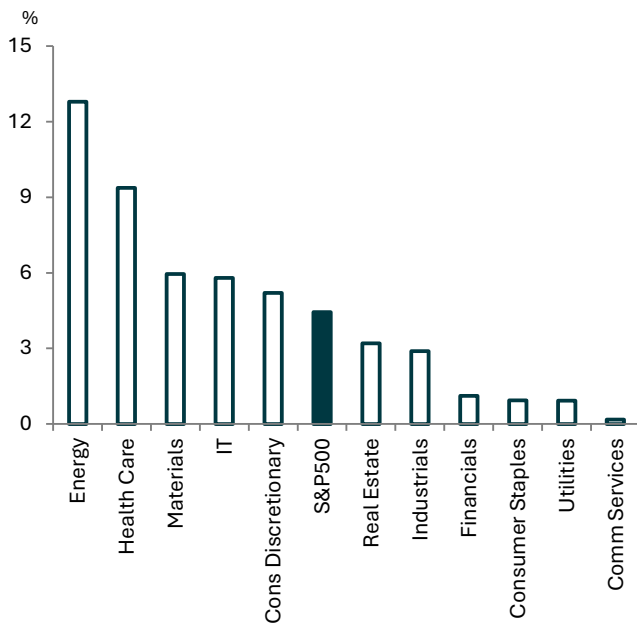
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	22/5/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
	S&P500	7473	0,9	9,2	22,9	16,9	1,1	1,2	22,9	19,6	21,1	16,5	5,1	4,4	5,5
Energy	904	-0,4	31,5	56,0	-5,6	2,8	2,9	13,7	14,5	14,0	18,0	2,3	2,1	2,4	2,0
Materials	631	0,0	9,9	39,1	10,6	1,5	1,6	18,8	17,0	18,0	16,2	3,1	2,8	3,3	2,8
Financials															
Diversified Financials	1421	0,8	-6,0	9,9	12,2	1,2	1,3	18,6	16,6	17,6	14,4	2,7	2,5	2,8	1,6
Banks	588	3,2	-4,3	14,4	11,3	2,5	2,7	11,9	10,7	11,3	12,3	1,5	1,4	1,5	1,2
Insurance	780	1,6	-4,4	1,7	5,7	2,2	2,2	11,3	10,6	11,0	11,3	1,9	1,7	2,0	1,4
Real Estate	283	3,0	10,9	14,3	7,1	3,3	3,4	37,6	35,1	36,5	19,5	3,3	3,3	3,3	N/A
Industrials															
Capital Goods	1765	-0,2	14,6	21,4	18,1	1,0	1,1	30,4	25,7	28,1	17,0	7,6	6,9	8,1	4,0
Transportation	1180	0,7	8,6	-2,9	24,9	1,7	1,7	19,5	15,6	17,8	16,1	4,3	3,7	4,6	4,0
Commercial Services	556	2,7	-12,5	8,4	10,4	1,9	2,0	20,9	19,0	19,9	20,3	7,1	6,3	7,3	4,8
Consumer Discretionary															
Retailing	5847	1,8	9,3	16,7	12,6	0,5	0,5	27,5	24,4	26,1	23,0	6,8	5,4	7,8	7,8
Consumer Services	1813	1,4	-7,1	10,1	16,4	1,5	1,6	21,5	18,5	20,1	22,5	N/A	N/A	N/A	N/A
Consumer Durables	331	6,9	-9,2	-0,1	14,7	1,8	1,9	16,1	14,1	15,3	16,4	2,9	2,6	3,0	3,2
Automobiles and parts	230	1,6	-4,5	24,2	14,1	0,2	0,2	55,3	48,4	52,2	17,6	7,4	6,6	7,8	2,9
IT															
Technology	6523	3,2	26,7	25,3	21,1	0,5	0,5	32,2	26,6	27,7	16,8	20,2	15,4	21,6	7,9
Software & Services	4635	1,3	-13,4	18,2	16,5	0,8	0,9	23,7	20,3	21,4	21,1	6,6	5,3	7,0	6,4
Semiconductors	11548	-0,5	37,8	84,1	44,7	0,3	0,3	29,7	20,5	24,1	18,3	13,0	8,8	15,5	5,3
Communication Services	493	-1,9	9,0	27,4	6,3	0,6	0,7	22,3	21,0	21,7	15,9	5,1	4,3	5,7	2,8
Media	2096	-2,4	9,5	601,4	15,4	1,5	1,6	9,9	8,6	9,2	8,3	1,9	1,6	2,0	N/A
Consumer Staples															
Food & Staples Retailing	1134	-4,3	11,7	10,0	10,2	0,9	1,0	35,9	32,6	34,3	18,6	8,7	7,7	9,3	4,0
Food Beverage & Tobacco	936	0,7	12,5	7,2	7,3	3,5	3,7	18,5	17,2	17,9	17,1	5,3	4,9	5,6	5,2
Household Goods	763	2,6	2,0	1,9	4,1	3,1	3,2	20,0	19,2	19,4	20,0	6,5	6,3	6,8	6,1
Health Care															
Pharmaceuticals	1553	4,1	-0,5	-0,3	24,1	2,0	2,1	19,3	15,5	17,5	14,6	5,6	4,8	6,1	4,3
Healthcare Equipment	1778	1,9	-8,1	7,2	11,8	1,5	1,6	16,9	15,1	16,1	16,1	3,1	2,8	3,2	3,1
Utilities	459	3,3	5,9	10,9	9,7	2,9	3,0	18,6	17,0	17,9	16,1	2,2	2,0	2,3	1,9

The prices data are as of 22/05/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 14/05/2026. 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

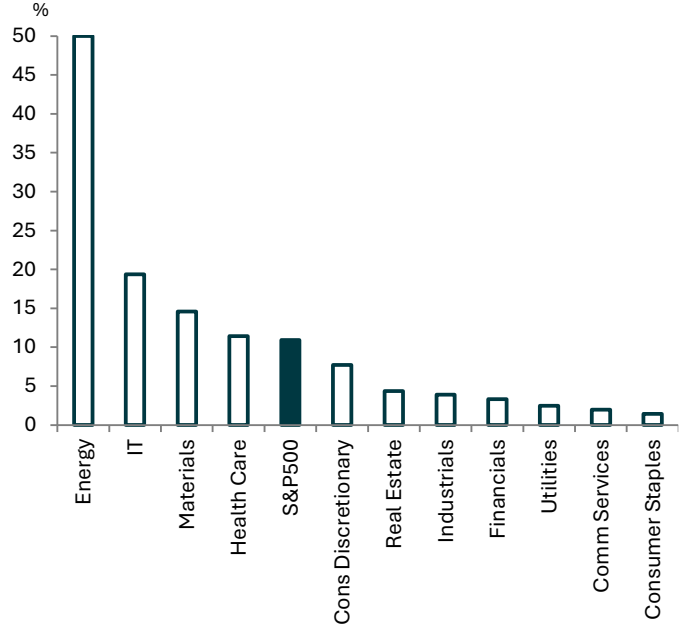
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of May 14th
12-month forward EPS are 64% of 2026 EPS and 36% 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 May 14th
12-month forward EPS are 64% of 2026 EPS and 36% of 2027 EPS

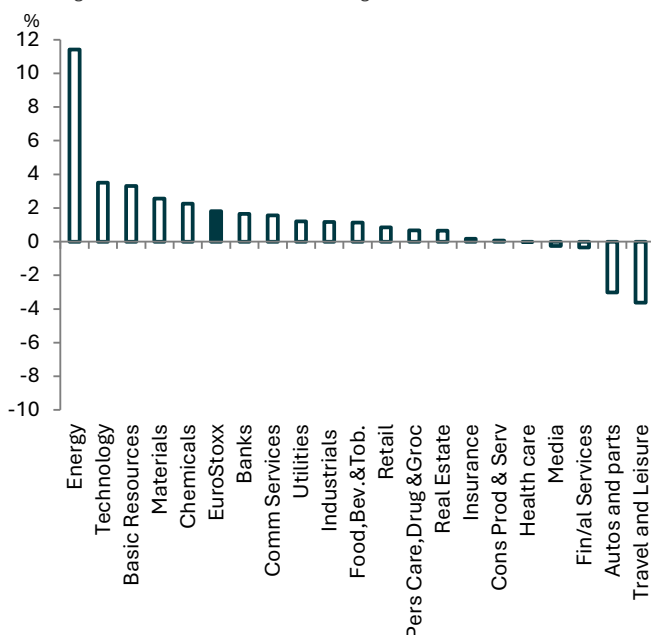
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	22/5/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	646	2,9	5,5	14,4	12,6	3,2	3,5	15,0	13,3	14,2	12,9	2,0	1,9	2,1	1,6
Energy	218	0,5	41,7	53,0	0,9	3,4	3,6	12,1	12,0	11,9	10,3	2,0	1,9	3,1	1,4
Materials	1058	1,9	13,7	17,3	15,3	2,9	3,0	18,2	15,8	17,1	14,5	1,6	1,5	1,6	1,8
Basic Resources	267	4,3	20,4	28,4	29,3	2,7	2,9	14,4	11,1	12,8	11,7	0,9	0,9	0,9	1,0
Chemicals	1510	1,2	12,0	13,8	10,3	2,9	3,1	19,6	17,8	18,8	15,5	2,0	1,9	2,1	2,2
Financials															
Banks	267	2,0	1,5	7,8	13,0	5,3	5,8	9,7	8,6	9,2	9,0	1,3	1,2	1,3	0,8
Insurance	526	1,5	-2,3	7,1	7,0	5,3	5,7	10,7	10,0	10,4	9,1	1,7	1,6	1,8	1,1
Financial Services	749	4,0	7,9	72,7	7,9	3,3	3,4	17,7	16,4	17,1	14,0	1,8	1,7	2,0	1,5
Real Estate	145	1,2	-2,0	-1,9	3,9	5,5	5,8	11,6	11,2	11,4	13,5	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1626	3,2	1,1	7,4	17,2	2,2	2,4	21,5	18,4	20,0	15,8	3,7	3,3	3,8	2,7
Construction & Materials	825	-1,6	0,9	0,1	12,0	2,9	3,2	16,3	14,6	15,5	13,3	2,2	2,1	2,3	1,6
Consumer Discretionary															
Retail	893	3,4	-10,3	14,5	12,7	3,6	3,9	20,7	18,4	19,8	18,0	4,8	4,4	5,0	3,1
Automobiles and parts	451	1,7	-11,7	172,8	20,2	4,3	4,9	9,3	7,8	8,6	11,1	0,7	0,6	0,7	1,0
Travel and Leisure	239	4,4	-10,2	-0,6	16,9	3,2	3,7	10,9	9,3	10,2	27,4	2,2	1,9	2,3	2,1
Consumer Products & Services	364	2,8	-16,5	10,5	18,3	2,3	2,5	24,3	20,5	22,6	21,8	3,7	3,4	3,8	4,0
Media	282	3,1	-7,8	4,4	8,6	3,6	3,9	14,2	13,1	13,7	15,3	2,4	2,2	2,4	2,4
Technology	1448	7,0	23,9	19,5	24,8	1,0	1,2	26,6	21,3	24,1	19,6	5,7	4,9	6,0	3,6
Consumer Staples															
Food, Beverage & Tobacco	154	3,1	4,7	2,1	8,9	2,9	3,1	15,7	14,4	15,1	17,8	1,8	1,7	1,8	2,7
Personal Care, Drug & Grocery	176	0,4	2,5	6,7	8,1	3,9	4,1	13,0	12,1	12,6	N/A	1,9	1,7	1,9	1,9
Health care	798	3,0	-11,1	4,1	11,1	2,5	3,0	13,8	12,4	13,2	14,6	1,7	1,6	1,8	2,0
Communication Services	444	5,3	29,2	12,1	14,7	3,5	3,9	17,6	15,3	16,6	13,1	2,1	2,0	2,2	1,8
Utilities	569	2,4	12,0	3,6	6,7	4,1	4,3	16,5	15,4	16,0	13,0	2,0	1,9	2,2	1,5

The prices data are as of 22/05/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 14/05/2026. 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

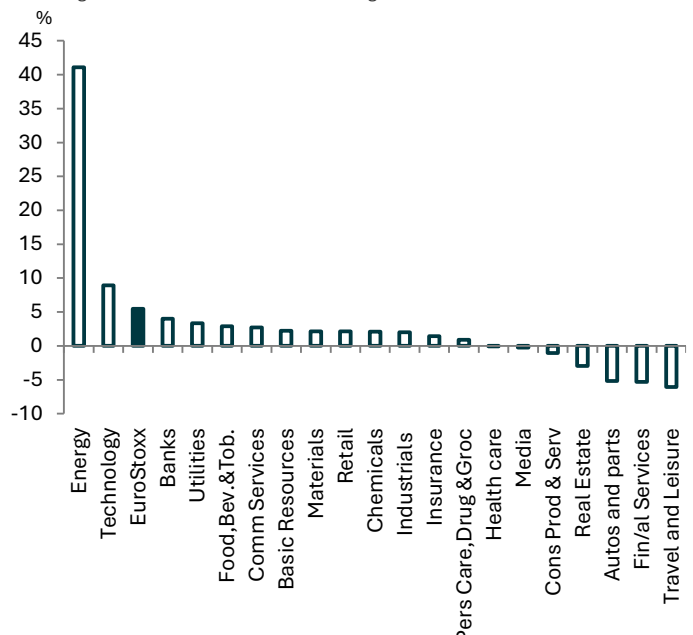


Data as of May 14th

12-month forward EPS are 64% of 2026 EPS and 36% 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 May 14th

12-month forward EPS are 64% of 2026 EPS and 36% of 2027 EPS

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