

# Global Markets Roundup

Economic Analysis Division | October 27, 2025

## Trade developments remain front and center, with US equity markets (S&P500, Nasdaq) breaking records

- The MSCI ACWI index increased by +1.8% wow (+19% yoy in USD terms) on the back of strong corporate earnings, expectations for an imminent loosening of US monetary policy and signs that an easing of US-China trade frictions is being paved.
- US Treasury Secretary Bessent cited on Sunday October 26<sup>th</sup> that a framework agreement in principle has been agreed upon by respective delegations, to be discussed in the upcoming meeting on October 30<sup>th</sup>, between Presidents Trump and Xi Jinping. The non-implementation from the US of recently announced extra tariffs of 100% on goods imports from China, a deferral from China of recent more stringent controls on exports of rare earths and a revival of China's imports of soybeans from the US, appear to be parts of the agreement.
- The S&P500 increased by +1.9% wow and appeared poised for further gains on Monday October 27<sup>th</sup>, with the Q3:2025 earnings season proceeding on a strong note. Corporate results will gather extra attention in the current week, as five of the "Magnificent-7" or c. ¼ of the S&P500 capitalization report (Microsoft, Alphabet and Meta on October 29<sup>th</sup> as well as Apple and Amazon on October 30<sup>th</sup>).
- On monetary policy, the Federal Reserve is expected to lower its policy rate by -25 bps to a target range of 3.75% - 4.00%. Attention will also turn to the forward guidance, both for the FFR and the Quantitative Tightening (QT) process, as Chair Powell has recently noted that QT is probably approaching its end in coming months.
- September's US CPI did not materially influence the outlook for the upcoming interest rate decision. Both the headline and the core US CPI came out at +3.0% yoy from 2.9% yoy & 3.1% yoy, respectively, in August, modestly below consensus estimates which pointed to +3.1% (for both). US Treasury yields were little changed after the CPI report (10-year: roughly stable on a weekly basis at 4.00%).
- The ECB is expected to stand pat on October 30<sup>th</sup> (2.0%), as inflation is roughly in line with the official target. Note that October's CPI is due on October 31<sup>st</sup>, with consensus expecting an increase of +2.1% yoy (NBG estimate: 2.0% yoy). At the same time, the first preliminary estimate for Q3:2025 real GDP, due on October 30<sup>th</sup>, with consensus for a muted growth of +0.1% qoq to be maintained (NBG estimate: 0.0% qoq).
- Euro area PMIs entered Q4:2025 on a stronger than expected note, with the composite PMI rising by +1.0 pt to 52.2 in October, a joint-highest since May 2023. Output in both manufacturing (+0.2 pts to 51.1) and services (+1.3 pts to 52.6) stood clearly in expansionary territory. In addition, the relatively more forward-looking component of new orders led the improvement, at its highest since April 2023 at the composite level.
- Notably, France substantially underperformed, with the composite PMI decreasing by -1.3 pts to 46.8, as political uncertainty weighed (German composite PMI: +1.8 pts to 53.8). On October 24<sup>th</sup>, Moody's maintained its credit rating for France at Aa3, albeit changing the outlook to "negative" from "stable" previously, in view of the political situation casting doubt on the prospect of substantial fiscal consolidation. OAT-Bund yield spreads were roughly unfazed (80 bps at the 10-year tenor) by the latest credit rating action.

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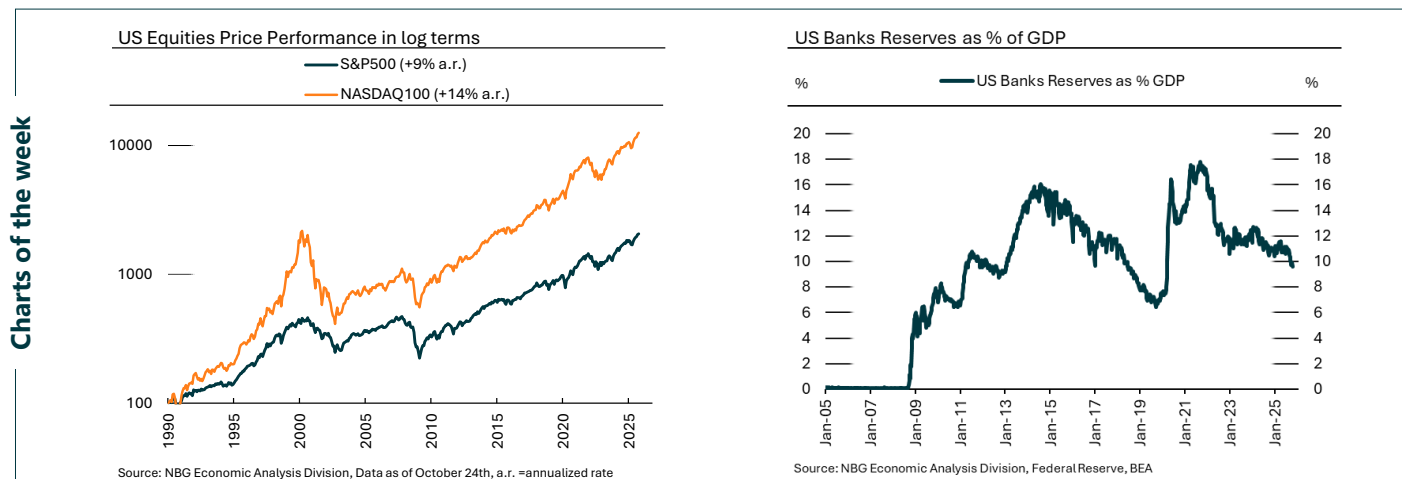
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## UK inflation was below expectations in September

- **The annual growth of headline CPI was steady at +3.8% for a third consecutive month in September** (peak of +11.1% in October 2022, the highest since 1981). Note that recent inflation readings have accelerated partly due to one-off factors, specifically substantial changes in administered prices for certain items and considerable corporate tax and social contributions increases. September's outcome was below consensus estimates and the respective most recent ones (August 7<sup>th</sup>) from the Bank of England, both calling for +4.0%. The energy index came out at +4.3% yoy from +2.5% yoy in August, solely due to positive base effects (-1.9% mom in September 2024, all figures in non-seasonally adjusted terms). Prices of food, alcoholic beverages & tobacco in September 2025 posted a soft (for the certain month) -0.2% mom. As a result, the annual growth eased to +4.9% from a 17-month high of +5.3% in August.
- Importantly, core CPI was roughly unchanged on a monthly basis in September, a somewhat soft outcome (20-year average of +0.2% for the specific month). As a result, the annual growth decelerated by -0.1 pps to +3.5%, meaningfully below consensus estimates for +3.7%. The annual pace of growth of prices of non-energy industrial goods eased to +1.5% from +1.6% in August. The annual growth of services prices held steady at +4.7%, remaining the major driver of core inflation, given also their relatively higher sensitivity to wage costs.
- Note that the annual (nominal) wage growth remained robust in August, at +5.0% from +4.8% in July and meaningfully above consensus estimates for +4.7%, albeit remaining substantially below a peak of +6.1% in December 2024. The relatively less volatile wage growth excluding bonus payments decelerated by -0.1 pps to a 3-year low of +4.7% yoy in August, as expected and compared with a peak of +5.9% yoy in February 2025. The unemployment rate was slightly up by +0.1 pp to 4.8%, versus expectations for 4.7%.

## China's real GDP annual growth decelerated in Q3:2025, as expected

- **Real GDP growth in Q3:2025 came out at +4.8% yoy (+1.1% qoq) from +5.2% yoy (+1.0% qoq) in the previous quarter, in line with consensus estimates.** Despite the deceleration, the performance so far in 2025 of +5.2% annual growth in year-to-date terms suggests that the official target of "around 5%" annual growth for real GDP remains well on track.
- **Sequentially, September's economic activity data were a mixed bag.** In the event, the annual growth of industrial production improved to +6.5% from a 12-month low of +5.2% in August, meaningfully above consensus estimates for +5.0%. The prioritized by Authorities high-tech manufacturing remained in the driver's seat (+10.3% yoy), while product-wise, manufacturing of automobiles also overperformed (+16.0% yoy). Overall, industrial production in September appears to have benefitted from strong external demand, as the best performing components were also the best export performers (indicatively +11.5% yoy for exports of high-tech products and +10.9% yoy regarding motor vehicles, in value terms, versus +8.3% yoy for overall merchandise exports). On the other hand, industries closely linked to the struggling property sector lagged (e.g. production of cement: -8.6% yoy) as did those most tariff-impacted (e.g. output of textiles: +2.2% yoy).
- The annual growth of retail sales (in nominal terms) came out at a 10-month low of +3.0% from +3.4% in August, as expected. The fading of the effects from policy support continued to weigh.

Indicatively, the annual growth of sales of household electric & video appliances eased to +3.3% from +14.3% in August, having benefited earlier in 2025 mainly from durable goods trade-in schemes.

- The annual growth of fixed assets investment deteriorated to -0.5% in September, the lowest since July 2020, from +0.5% in August, below consensus for +0.1% yoy. The annual pace of growth of investment in infrastructure decelerated by -0.9 pps to +1.1% and the respective trend for investment in manufacturing by -1.1 pp to +4.0%. Finally, real estate development continued to underperform sharply in view of substantial challenges for the sector, at -13.9 yoy in September from -12.9% yoy in August.
- Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), decelerating to +8.7% in September from +8.8% in August. Still, the latest figure stands well above a trough of +7.8% in November 2024 (+8.3% on average in 2024). That development is predominantly due to the government bonds component with annual growth of +20.2% in September 2025 versus +15.2% in November 2024. However, the annual growth of the major element of AFRE, i.e. renminbi loans from financial institutions, continues to decelerate, to +6.6% in September from +6.8% in August (and +7.7% in November 2024), the lowest since December 2000.

## China's house prices continue to decline

- **Prices of newly constructed houses in the 70 medium and large-sized cities monitored by China's National Bureau, decreased by -0.4% mom (in non-seasonally adjusted terms) in September.** Recall that the last time that the monthly growth stood in positive territory was in May 2023 (-0.3% mom on average since then). Having said that, positive base effects (-0.7% mom in September 2024) resulted in the annual growth declining by -2.2% in September 2025 from -2.5% in the previous month and a trough of -5.9% in October 2024, the lowest since April 2015. Regarding 2<sup>nd</sup>-hand homes, prices fell by -0.7% mom in September (average of -0.6% mom since May 2023). The annual pace of decline eased to -4.9% from -5.2% in August, also due to positive base effects (-1.0% mom in September 2024) and 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 September 2025, declined by -6.3% compared with the respective period in 2024. Overall, in 2024, sales fell by -14% yoy, following a -17% yoy decline in 2023 and a -27% yoy in 2022.
- Recall that the downward correction for prices since November 2021 has been partly contained by Authorities' intervention, with financial stability considerations (mostly related to preventing an outsized fall in loan collateral values), *inter alia*, being central. Local Governments (LG) efforts have been the major pillar in containing price adjustments. Note that under the Long-Term Mechanism for Real Estate, introduced in 2018, LGs are officially mandated to maintain real estate price stability, utilizing a wide array of tools to discourage transactions outside a narrow range of preferred prices. In all, as of September 2025, prices of new and 2<sup>nd</sup>-hand residential buildings stood at -8.7% & -17.8% versus November 2021 levels, respectively.

## Equities

- **Global equity markets rose in the past week (MSCI ACWI: +1.8%), as well as early in the current one, on signs that trade tensions between the US and China appear to have entered a phase of de-escalation.** In the US, the S&P 500 rose by +1.9% wow, to a fresh all-time high (6792) due to, *inter alia*, strong corporate earnings, so far. Out of the 146 companies that have reported results (29% of the S&P500), 87% have surpassed analyst estimates, above the 10-year average of 75%. According to analysts' estimates, earnings growth is expected at +8.4% yoy in Q3:2025. Note that the blended earnings growth rate (which combines actual results for companies that have reported with estimated results for those yet to report) stands at +9.2% yoy, up from +7.8% last week. Positive EPS surprises were broad based, from companies in the Financial (Capital One Financial: \$5.95 vs. \$4.49), Technology (Intel: \$0.23 vs. \$0.02), and Industrial sector (RTX Corporation: \$1.70 vs. \$1.41). Investors will closely monitor this week's corporate releases, which include five of the largest S&P 500 constituents (representing roughly one-fourth of the index's total market capitalization): Microsoft (Oct 29), Alphabet (Oct 29), Meta (Oct 29), Apple (Oct 30), and Amazon (Oct 30). On the other side of the Atlantic, the EuroStoxx rose by +1.5% wow, with the Energy (+3.6% wow) and the Industrials sector (+3.2% wow) leading the increase. In Japan, the Nikkei 225 outperformed (+3.6% wow), supported by reduced political uncertainty and a weaker yen, which benefits export-oriented companies (c. 60% of companies' sales originate overseas).

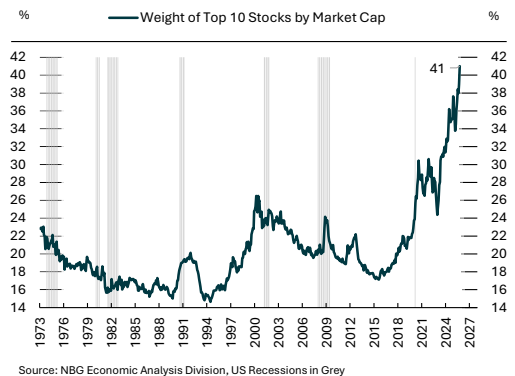
## Fixed Income

- **Government bond yields moved broadly sideways in the past week ahead of the US September CPI data.** The importance of this release had increased, given that it was among the few official economic indicators published amid the ongoing partial federal government shutdown (since October 1). Overall, the 10-year Treasury yield was broadly flat to 4.0%, while the 2-year increased by +3 bps to 3.48%. In the UK, the 10-year Gilt yield declined significantly by -10 bps wow due to weaker-than-expected CPI inflation data (+3.8% yoy vs consensus estimates for +4.0% yoy). In Germany, the 10-year Bund yield rose by +5 bps to 2.63%, with the bulk of the increase occurring on Friday following stronger-than-expected PMI data. Periphery bond spreads remained broadly stable on a weekly basis in Italy (79 bps) and in Greece (66 bps) at multi-year lows. **Speculative grade corporate bond spreads narrowed in the past week due to increased risk appetite.** Specifically, USD High Yield bond spreads declined by -16 bps wow to 288 bps, whereas their EUR counterparts fell by -18 bps to 287 bps. EUR and USD Investment Grade spreads both declined by -3 bps to 77 bps.

## FX and Commodities

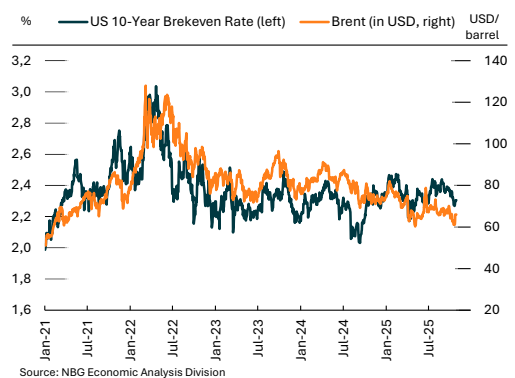
- **The Japanese yen depreciated in the past week, as expectations for a more expansionary fiscal policy-at least partially- resurfaced following recent political developments.** Recall that on October 21<sup>st</sup>, Japan's Parliament approved the formation of a new coalition government led by Ms. Takaichi, a strong advocate of fiscal expansion. Meanwhile, Bank of Japan (BoJ) officials see no urgency to raise the benchmark rate this week. The BoJ has emphasized that the overall direction for policy rates remains upward, but the timing will depend on the incoming data, particularly on prices and the impact of tariffs, both of which require more time for a clearer assessment. **In commodities, oil prices rose significantly in the past week following the announcement of new US sanctions targeting Russia's oil industry** (sanctions were imposed on Russia's two largest oil producers, Rosneft and Lukoil, as well as on several of their subsidiaries). Overall, crude Brent prices rose by +7.6% to \$65.9/barrel and WTI prices increased by +8.3% to \$62.3/barrel. Finally, gold prices exhibited elevated volatility during the week, following a series of record highs. Overall, gold prices declined by -3.3% on a weekly basis to \$4,113/ounce (+57% ytd).

The 10 Largest Companies Market Cap as % of S&P 500



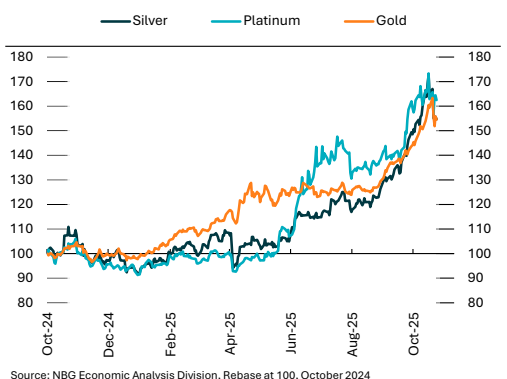
Graph 1.

US 10-Year Breakeven Rate and Oil Price



Graph 2.

Precious Metals: 1-Year Performance



Graph 3.

**Quote of the week:** "The path forward for inflation looks positive... The current ECB interest-rate level is adequate.", **Vice president of the ECB, Luis De Guindos, October 22<sup>nd</sup>, 2025**

## Interest Rates &amp; Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 24th	3-month	6-month	12-month	Official Rate (%)	October 24th	3-month	6-month	12-month
Germany	2,62	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,00	4,20	4,10	4,00	US	4,25	4,00	3,75	3,50
UK	4,44	4,50	4,40	4,30	UK	4,00	3,75	3,50	3,25
Japan	1,66	1,50	1,60	1,70	Japan	0,50	0,50	0,75	1,00
Currency	October 24th	3-month	6-month	12-month		October 24th	3-month	6-month	12-month
EUR/USD	1,16	1,16	1,18	1,18	USD/JPY	153	145	143	140
EUR/GBP	0,87	0,87	0,87	0,87	GBP/USD	1,34	1,34	1,36	1,35
EUR/JPY	178	168	169	165					

Forecasts at end of period

## Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,1	2,8	2,4	2,8	2,0	2,1	2,2	2,2	2,1
Real GDP Growth (QoQ saar) (2)	-	0,8	3,6	3,3	1,9	-	-0,6	3,8	3,6	1,8	-
Private Consumption	2,6	1,7	3,9	4,0	3,9	2,9	0,6	2,5	3,3	2,0	2,6
Government Consumption	3,5	2,3	3,3	5,4	3,3	3,8	-1,0	-0,1	1,4	0,1	1,4
Investment	3,4	3,0	1,4	1,5	-1,9	3,0	7,1	4,4	7,8	1,9	3,5
Residential	-7,8	8,2	-2,0	-4,8	4,3	3,2	-1,0	-5,1	-4,7	0,9	-1,7
Non-residential	7,3	1,5	2,5	3,5	-3,7	2,9	9,5	7,3	3,9	2,1	4,2
Inventories Contribution	-0,4	-0,9	1,1	-0,1	-0,9	0,0	2,7	-3,2	0,3	0,3	0,0
Net Exports Contribution	0,4	-0,5	-1,2	-0,6	-0,1	-0,5	-5,2	5,6	0,4	-0,2	-0,4
Exports	2,8	4,6	0,7	8,9	-0,9	3,6	0,2	-1,8	2,8	1,3	1,1
Imports	-0,9	6,9	8,4	10,1	-0,2	5,8	38,0	-29,3	-0,4	2,4	3,4
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,5	2,9	3,1	2,8
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	0,5	0,5	0,5	0,9	1,3	0,8	1,6	1,5	1,0	0,7	1,2
Real GDP Growth (QoQ saar)	-	1,1	0,8	1,6	1,6	-	2,3	0,5	-0,2	0,4	-
Private Consumption	1,0	2,4	0,6	2,2	1,9	1,2	1,0	0,6	1,3	1,3	1,3
Government Consumption	2,0	0,6	3,9	2,9	2,0	2,3	-0,3	2,1	1,1	1,2	1,5
Investment	2,5	-7,2	-9,5	6,5	2,3	-2,1	11,1	-6,9	0,7	1,1	2,1
Inventories Contribution	-0,8	-0,6	0,9	1,9	-0,6	-0,2	-0,8	2,1	-0,6	-0,4	0,3
Net Exports Contribution	0,3	2,0	0,8	-3,2	0,3	0,4	0,3	-0,9	-0,6	-0,4	-0,5
Exports	-0,4	0,9	6,3	-5,4	0,2	0,4	8,9	-1,9	-1,3	0,1	1,3
Imports	-1,1	-3,5	5,2	1,4	-0,4	-0,4	9,1	-0,2	0,0	1,1	2,7
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,1	2,1

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

## 6-12-Month View &amp; Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> <li>+ Policy uncertainty could ease amid bilateral trade agreements</li> <li>+ Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>- Recession risks remain</li> <li>- P/Es ratios (valuations) remain significantly above long-term means</li> <li>- Heightened trade uncertainty could weigh on profit margins and corporate profitability</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>+ A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending</li> <li>- Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li> <li>- The economic backdrop remains muted</li> <li>- Escalating international trade tensions</li> </ul> <p>● ▲ Neutral/Positive</p>	<ul style="list-style-type: none"> <li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>+ China's policy support measures could accelerate an export-led recovery</li> <li>- The room for further JPY depreciation is limited in our view</li> <li>- Signs of policy fatigue regarding structural reforms and fiscal discipline</li> <li>- Escalating international trade tensions</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ Significant exposure to commodities</li> <li>+ Undemanding valuations in relative terms relative to other regions</li> <li>- Elevated domestic policy uncertainty</li> <li>- Escalating international trade tensions</li> </ul> <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> <li>+ Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1,4%)</li> <li>+ Fiscal deficits to remain sizeable in following years</li> <li>+ Underlying inflation pressures remain acute</li> <li>+ Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li> <li>- Safe-haven demand to support prices assuming geopolitical risks re-intensify</li> <li>- The Fed could stop balance sheet contraction</li> </ul> <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> <li>+ ECB to continue unwinding its balance sheet via its APP portfolio</li> <li>+ Global spillovers from higher US interest rates</li> <li>+ A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending</li> <li>- ECB QE "stock" effect, with government bond holdings of €3.4 trillion (22% of GDP)</li> <li>- The ECB will continue rate cuts in 2025</li> </ul> <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> <li>+ Sizeable fiscal deficits</li> <li>+ Global spillovers from higher US interest rates</li> <li>- Safe-haven demand</li> <li>- Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE</li> <li>- "stock" effect, with government bond holdings of ¥555 trillion (89% of GDP)</li> </ul> <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> <li>+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li> <li>+ Global spillovers from higher US interest rates</li> <li>+ BOE: active (sales) Quantitative Tightening</li> <li>- Slowing economic growth post-Brexit</li> <li>- The BoE will continue rate cuts in 2025</li> </ul> <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none"> <li>+ USD interest rate differential vs peers remain significant</li> <li>+ Weaker global economic growth</li> <li>- The Fed will continue rate cuts in 2025, which reduces potential USD upside</li> <li>- Elevated trade policy uncertainty</li> <li>- The erosion of US exceptionalism with non-USD investors abandoning US assets</li> </ul> <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> <li>+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li> <li>+ Economic growth could accelerate in 2025</li> <li>- Global growth risks could abate</li> <li>- Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade</li> </ul> <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> <li>+ Safe haven demand</li> <li>+ More balanced economic growth recovery (long-term)</li> <li>+ Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative)</li> </ul> <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> <li>+ Valuations appear undemanding with REER close its 15-year average</li> <li>- Sizeable Current account deficit</li> </ul> <p>● Broadly stable GBP</p>

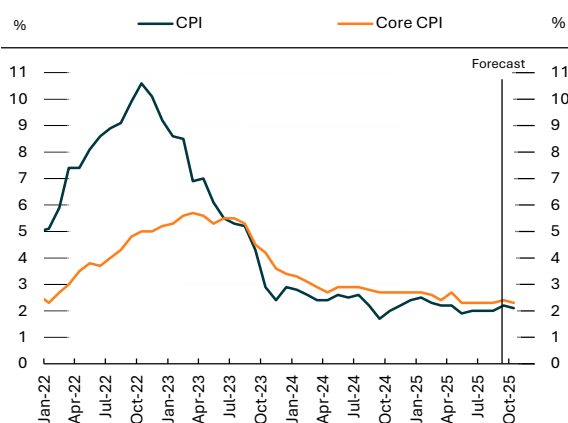
## Economic Calendar

In the **US**, attention turns to the upcoming Federal Reserve meeting. Taking into account recent comments from Fed officials, including Chair Powell, investors are fully pricing in a further 25 bps rate cut to 3.75%–4.00%. Market participants are also closely monitoring for any potential forward guidance on future policy actions.

In the **euro area**, the ECB meets on October 30. With inflation largely within the 2% target (preliminary October CPI data to be released on October 31), no changes in monetary policy are expected (DFR: 2.0%).

In **Japan**, the Bank of Japan is expected to keep policy rates unchanged at 0.50% on October 30<sup>th</sup>.

Euro area Inflation (YoY)



Source: NBG Economic Analysis Division

### Economic News Calendar for the period: October 20-October 31, 2025

Country/Region	Event	Period	Survey	Actual	Prior
<b>Monday-20</b>					
CHINA	GDP (YoY)	Q3:2025	4.8%	4.8%	5.2%
	Retail sales (YoY)	September	3.0%	3.0%	3.4%
	Industrial production (YoY)	September	5.0%	6.5%	5.2%
<b>Wednesday-22</b>					
UK	CPI (YoY)	September	4.0%	3.8%	3.8%
	Core CPI (YoY)	September	3.7%	3.5%	3.6%
<b>Thursday-23</b>					
EURO AREA	Consumer Confidence Indicator	October	-15.0	-14.2	-14.9
US	Existing home sales (mn)	September	4.06	4.06	4.00
<b>Friday-24</b>					
EURO AREA	HCOB Eurozone Manufacturing PMI	October	49.8	50.0	49.8
	HCOB Eurozone Services PMI	October	51.1	52.6	51.3
	HCOB Eurozone Composite PMI	October	51.0	52.2	51.2
JAPAN	CPI (YoY)	September	2.9%	2.9%	2.7%
	Core CPI (YoY) - ex. Fresh Food	September	2.9%	2.9%	2.7%
US	CPI (YoY)	September	3.1%	3.0%	2.9%
	Core CPI (YoY)	September	3.1%	3.0%	3.1%
	S&P Global US Composite PMI	October		54.8	53.9
<b>Monday-27</b>					
EURO AREA	Loans to Non-Financial Corporations (YoY)	September	2.9%		3.0%
	Loans to Households (YoY)	September	2.6%		2.5%
GERMANY	IFO- Business Climate Indicator	October	88.0		87.7
	IFO- Current Assessment	October	86.0		85.7
	IFO-Expectations	October	90.0		89.7
<b>Tuesday-28</b>					
EURO AREA	ECB Bank Lending Survey	Q3:2025			
US	S&P Case/Shiller house price index 20 (YoY)	August			1.8%
	Conference Board Consumer Confidence Index	October	93.5		94.2
<b>Wednesday-29</b>					
US	Federal Reserve announces its intervention rate	September	4.00%		4.25%
<b>Thursday-30</b>					
JAPAN	Bank of Japan announces its intervention rate	October 30	0.50%		0.50%
	Bank of Japan Outlook for Economic Activity & Prices				
EURO AREA	ECB Deposit Facility Rate	October 30	2.00%		2.00%
	GDP (QoQ)	Q3:2025	0.1%		0.1%
	GDP (YoY)	Q3:2025	1.2%		1.5%
	Business Climate Indicator	October			-0.76
	Economic Sentiment Indicator	October	95.9		95.5
	Unemployment Rate	September	6.3%		6.3%
<b>Friday-31</b>					
CHINA	NBS PMI manufacturing	October	49.6		49.8
EURO AREA	CPI (YoY)	October	2.1%		2.2%
	Core CPI (YoY)	October	2.3%		2.4%



## 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	6792	1,9	15,5	17,2	59,9	MSCI Emerging Markets	85969	2,2	26,4	21,7	51,8
Japan	NIKKEI 225	49300	3,6	23,6	29,4	58,7	MSCI Asia	1360	2,5	27,9	22,8	57,3
UK	MSCI UK	2745	3,0	17,7	16,3	29,4	China	88	4,0	34,9	28,7	58,1
Euro area	EuroStoxx	599	1,5	18,5	17,5	40,7	Korea	1243	4,9	73,3	57,2	67,7
Germany	DAX 40	24240	1,7	21,8	25,1	62,9	MSCI Latin America	104349	1,0	21,6	10,5	20,6
France	CAC 40	8226	0,6	11,4	9,7	19,3	Brazil	323481	2,3	17,4	4,4	10,9
Italy	MSCI Italy	1365	2,1	24,9	22,2	55,0	Mexico	57055	-1,2	23,7	15,7	28,2
Spain	IBEX-35	15862	1,7	36,8	33,7	76,7	MSCI Europe	5553	3,6	32,0	38,1	57,8
Hong Kong	Hang Seng	26160	3,6	30,4	26,0	54,0	India	84212	0,3	7,8	5,2	30,4
Greece	ASE	2011	1,2	36,9	42,9	68,1	Turkey	12113009	8,6	14,6	27,6	55,1

## 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	262,5	2,8	7,8	2,4	4,8	Growth (Developed)	6913,5	2,1	19,9	25,0	70,9
Materials	374,9	-0,1	16,7	3,9	26,5	Value (Developed)	4251,8	1,4	15,7	11,3	41,4
Industrials	499,0	2,3	23,2	19,4	62,4	Large Cap (Developed)	2807,1	1,7	18,5	19,1	57,9
Consumer Discretionary	499,7	1,9	6,8	20,9	48,5	Small Cap (Developed)	657,1	2,1	16,8	16,2	47,6
Consumer Staples	300,2	-0,9	7,5	2,6	18,5	US Growth	4946,5	1,9	20,8	27,1	79,7
Healthcare	379,0	1,2	7,4	-2,7	15,2	US Value	2069,2	1,9	9,7	5,7	38,5
Financials	217,7	1,8	18,8	21,3	71,9	US Large Cap	6791,7	1,9	15,5	17,2	59,9
IT	993,7	2,7	25,5	29,2	94,0	US Small Cap	1477,5	3,0	4,9	6,1	35,5
Telecoms	142,8	-0,4	19,6	25,4	60,2	US Banks	566,5	2,3	20,2	27,0	106,1
Utilities	204,6	-0,1	24,9	14,7	51,7	EA Banks	225,3	0,3	54,3	54,6	112,0
Real Estate	1096,7	1,3	8,0	-0,3	30,1	Greek Banks	2291,9	1,0	78,2	94,2	133,6

## Bond Markets (%)

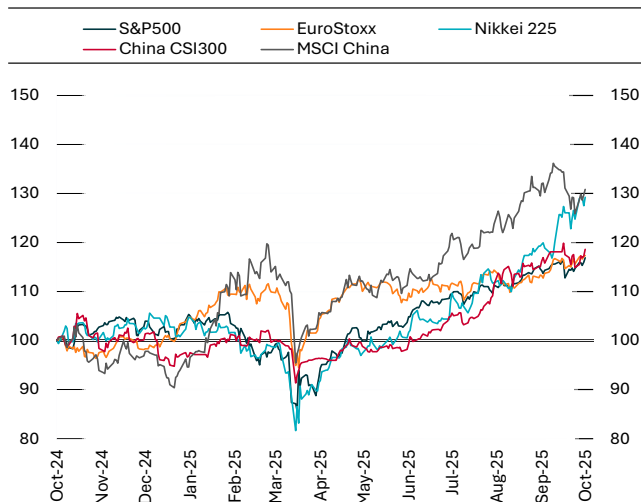
10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US	4,00	4,01	4,58	4,24	2,66	US Treasuries 10Y/2Y	51	55	33	16	38
Germany	2,62	2,58	2,36	2,31	0,82	US Treasuries 10Y/5Y	40	42	19	19	25
Japan	1,66	1,63	1,09	0,98	0,30	Bunds 10Y/2Y	65	66	28	18	43
UK	4,44	4,53	4,57	4,20	2,04	Bunds 10Y/5Y	39	41	22	19	34
Greece	3,27	3,23	3,25	3,19	3,84	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	2,88	2,84	2,65	2,66	1,28						
Italy	3,42	3,38	3,52	3,52	2,43						
Spain	3,16	3,11	3,07	3,01	1,76						
Portugal	3,02	2,96	2,85	2,75	2,09						
Emerging Markets (LC)**	4,18	4,17	4,29	4,40	4,48	Euro area IG	77	80	101	103	125
						Euro area High Yield	287	305	311	325	401
US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)	158	162	174	172	276
						iTraxx Senior Financial 5Y <sup>2</sup>	59	62	64	65	76
30-Year FRM <sup>1</sup> (%)	6,37	6,37	6,97	6,52	4,90						
vs 30Yr Treasury (bps)	178,0	177,0	219,0	201,0	181,7						

## Foreign Exchange &amp; 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	1,16	-0,4	-1,0	7,9	12,3	Agricultural	356	1,1	0,4	-2,1	-7,0
EUR/CHF	0,92	0,0	-0,9	-1,0	-1,5	Energy	222	7,8	-2,0	-6,6	-8,8
EUR/GBP	0,87	0,3	0,1	5,0	5,7	West Texas Oil (\$/bbl)	62	6,8	-4,8	-12,8	-14,0
EUR/JPY	177,62	1,2	1,7	7,7	9,1	Crude brent Oil (\$/bbl)	66	7,6	-4,9	-12,0	-11,7
EUR/NOK	11,65	-0,9	-0,3	-1,9	-1,0	HH Natural Gas (\$/mmbtu)	3,3	11,3	16,0	39,2	-8,0
EUR/SEK	10,93	-0,8	-1,0	-4,4	-4,5	TTF Natural Gas (EUR/mwh)	32	0,0	-0,3	-22,8	-34,1
EUR/AUD	1,79	-0,6	0,4	10,2	7,0	Industrial Metals	508	3,1	5,8	8,7	16,1
EUR/CAD	1,63	-0,5	0,0	9,3	9,5	Precious Metals	5369	-1,9	9,8	50,9	57,5
USD-based cross rates						Gold (\$)	4112	-3,2	10,1	51,3	56,7
USD/CAD	1,40	-0,2	0,7	1,2	-2,7	Silver (\$)	49	-6,3	10,6	44,0	68,2
USD/AUD	1,54	-0,2	1,4	2,1	-4,7	Baltic Dry Index	1991	-3,8	-11,1	37,8	99,7
USD/JPY	152,78	1,6	2,7	-0,2	-2,8	Baltic Dirty Tanker Index	1256	4,1	11,2	20,3	35,5

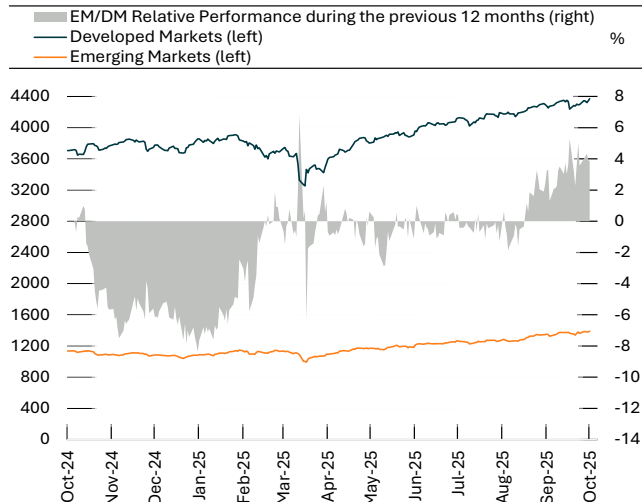
Source: NBG Economic Analysis Division, Data as of October 24<sup>th</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

## Equity Market Performance



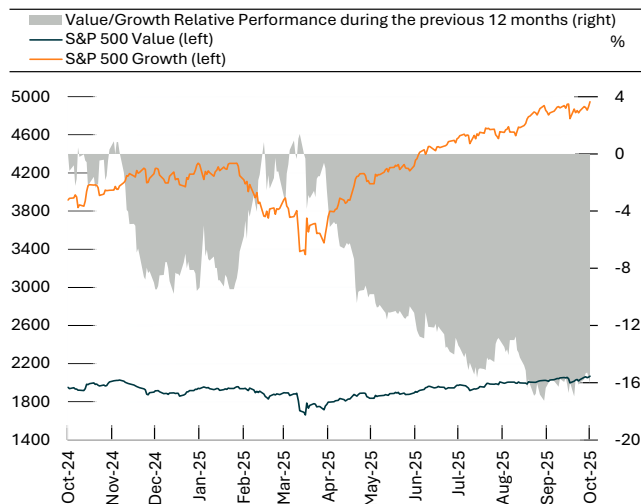
Data as of October 24<sup>th</sup> – Rebased @ 100

## EM vs DM Performance in \$



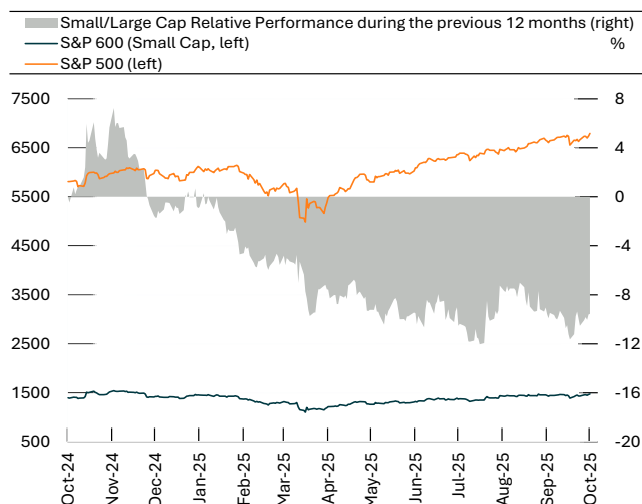
Data as of October 24<sup>th</sup>

## S&P 500 Value & Growth Index



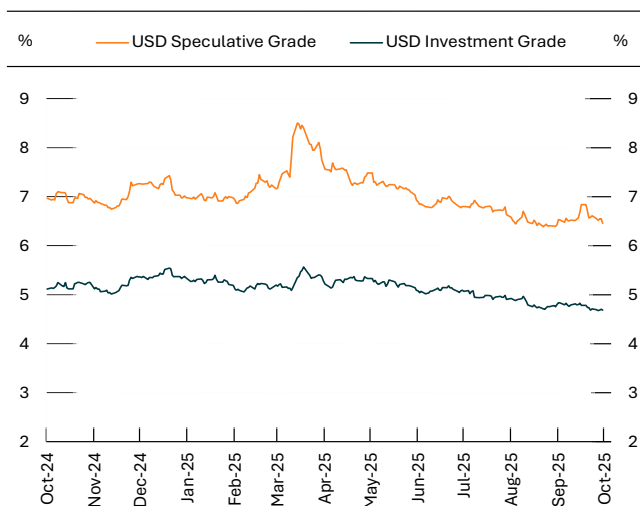
Data as of October 24<sup>th</sup>

## S&P 500 & S&P 600 Index



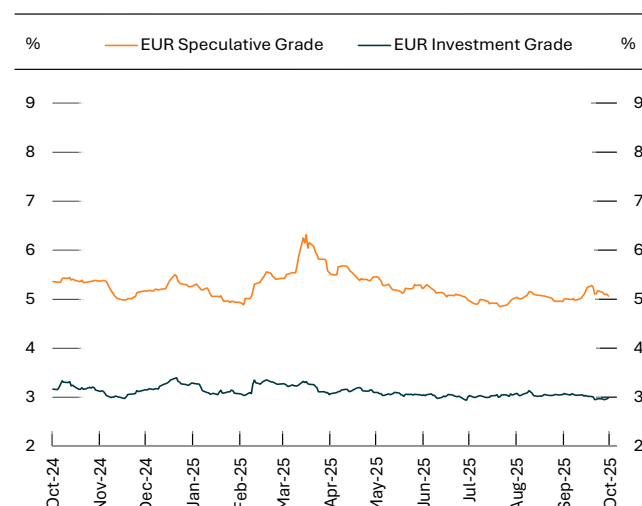
Data as of October 24<sup>th</sup>

## USD Corporate Bond Yields



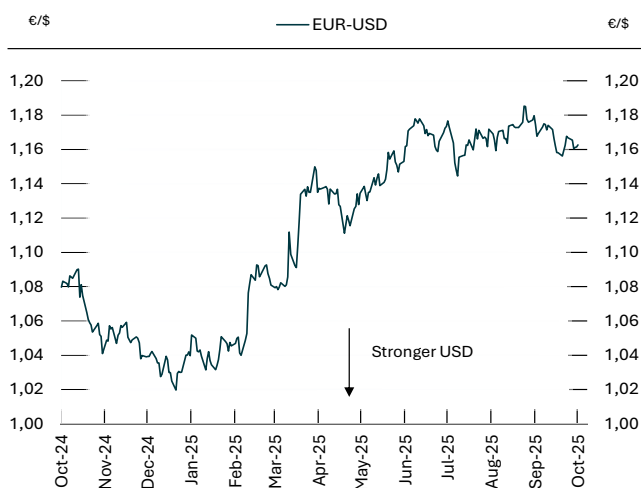
Data as of October 24<sup>th</sup>

## EUR Corporate Bond Yields



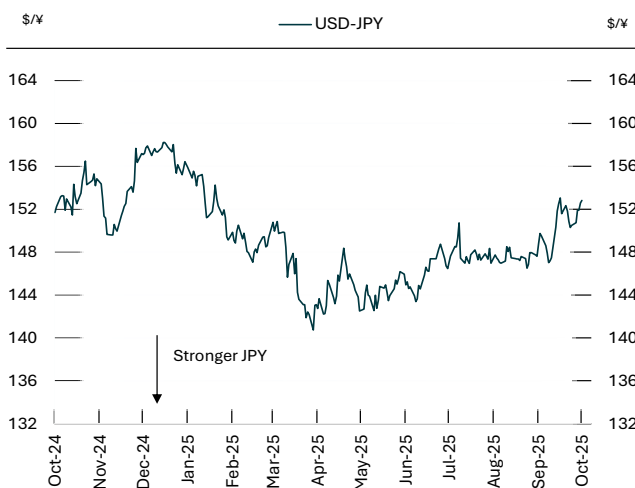
Data as of October 24<sup>th</sup>

## EUR/USD



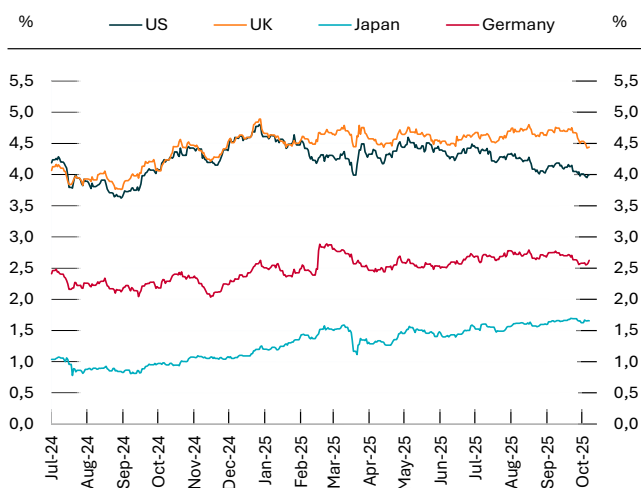
Data as of October 24<sup>th</sup>

## USD/JPY



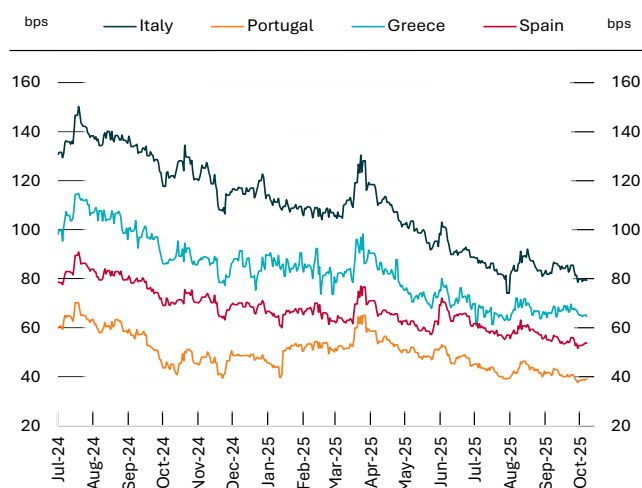
Data as of October 24<sup>th</sup>

## 10- Year Government Bond Yields



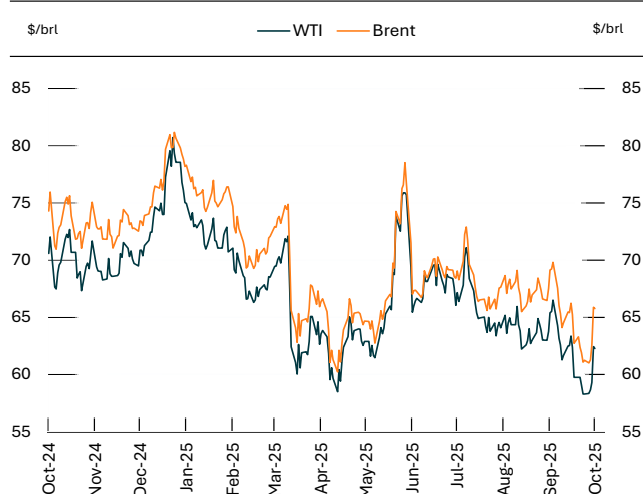
Data as of October 24<sup>th</sup>

## 10- Year Government Bond Spreads



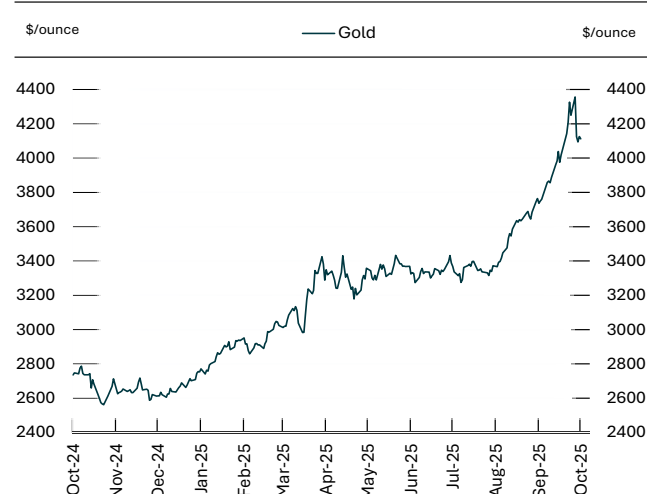
Data as of October 24<sup>th</sup>

## West Texas Intermediate and Brent (\$/bbl)



Data as of October 24<sup>th</sup>

## Gold (\$/ounce)



Data as of October 24<sup>th</sup>



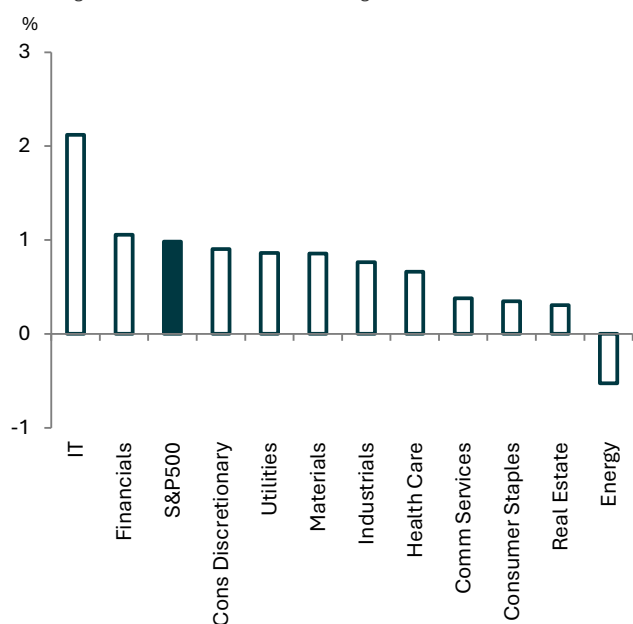
## US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/10/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6792	1,9	15,5	11,5	14,0	1,2	1,2	25,5	22,3	22,7	16,3	5,2	4,7	5,3	3,1
Energy	675	2,4	3,0	-12,1	13,7	3,6	3,7	16,5	14,5	14,8	17,8	1,9	1,9	1,9	2,0
Materials	563	0,6	6,2	1,5	19,1	1,9	2,0	22,4	18,8	19,3	16,0	2,8	2,6	2,8	2,8
Financials															
Diversified Financials	1502	1,9	8,4	9,7	11,2	1,0	1,1	22,0	19,8	20,1	14,3	3,1	2,9	3,1	1,6
Banks	567	2,3	20,2	9,9	11,5	2,3	2,5	13,8	12,4	12,6	12,2	1,6	1,5	1,6	1,3
Insurance	786	0,2	-1,4	11,7	8,5	1,7	1,8	13,4	12,4	12,5	11,2	2,2	2,0	2,2	1,4
Real Estate	268	1,4	4,8	-1,8	11,8	3,4	3,5	40,0	35,7	36,4	18,5	3,1	3,1	3,1	N/A
Industrials															
Capital Goods	1537	2,9	24,3	12,7	19,3	1,1	1,2	30,0	25,2	25,8	16,7	7,1	6,5	7,1	3,8
Transportation	1040	-0,6	5,7	4,9	16,7	1,8	1,8	19,3	16,5	17,0	16,1	4,5	4,0	4,6	4,0
Commercial Services	671	0,7	-0,8	9,0	9,9	1,3	1,4	28,5	25,9	26,1	20,1	8,8	7,8	8,9	4,6
Consumer Discretionary															
Retailing	5326	3,1	3,5	12,7	11,8	0,5	0,6	29,0	26,0	26,5	22,8	8,4	6,7	8,7	7,6
Consumer Services	1938	1,2	4,1	10,8	14,7	1,2	1,3	25,9	22,6	23,0	22,5	N/A	N/A	N/A	N/A
Consumer Durables	382	0,5	-5,0	-16,0	10,6	1,4	1,4	19,1	17,3	17,8	16,3	3,5	3,2	3,5	3,2
Automobiles and parts	233	0,2	10,3	-21,7	16,7	0,2	0,2	67,3	57,7	59,1	16,5	7,1	6,5	7,2	2,8
IT															
Technology	5024	3,9	10,8	11,4	9,8	0,6	0,6	30,6	27,9	27,7	16,6	21,4	18,6	21,3	7,4
Software & Services	5791	2,5	18,7	14,3	13,8	0,6	0,6	36,7	32,2	31,6	21,0	10,5	8,3	10,0	6,3
Semiconductors	8330	2,2	44,9	42,2	39,5	0,4	0,4	39,0	28,0	29,3	18,2	13,2	10,1	13,5	4,9
Communication Services	428	1,0	25,1	22,1	8,0	0,7	0,8	22,6	20,9	21,2	15,7	5,1	4,4	5,2	2,7
Media	1800	1,5	27,5	2,0	6,1	3,0	3,1	8,6	8,1	8,1	7,6	1,5	1,4	1,5	N/A
Consumer Staples															
Food & Staples Retailing	1015	-0,9	7,6	3,0	10,5	1,0	1,1	35,1	31,8	32,1	18,2	9,0	7,9	9,0	3,8
Food Beverage & Tobacco	852	-0,5	6,9	-0,6	7,5	3,6	3,8	18,0	16,8	17,0	17,0	5,3	4,9	5,3	5,2
Household Goods	783	-0,1	-10,8	1,6	2,9	2,9	3,1	21,0	20,4	20,2	19,9	7,5	6,9	7,4	6,1
Health Care															
Pharmaceuticals	1401	1,6	7,9	24,7	11,7	2,1	2,2	17,8	15,9	16,2	14,5	5,7	4,9	5,8	4,3
Healthcare Equipment	1959	2,4	3,4	-4,9	9,3	1,3	1,4	20,0	18,3	18,5	16,1	3,5	3,2	3,5	3,1
Utilities	464	-0,2	20,5	4,5	9,1	2,6	2,8	21,4	19,6	19,8	16,0	2,4	2,3	2,5	1,9

The prices data are as of 24/10/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 16/10/2025. 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

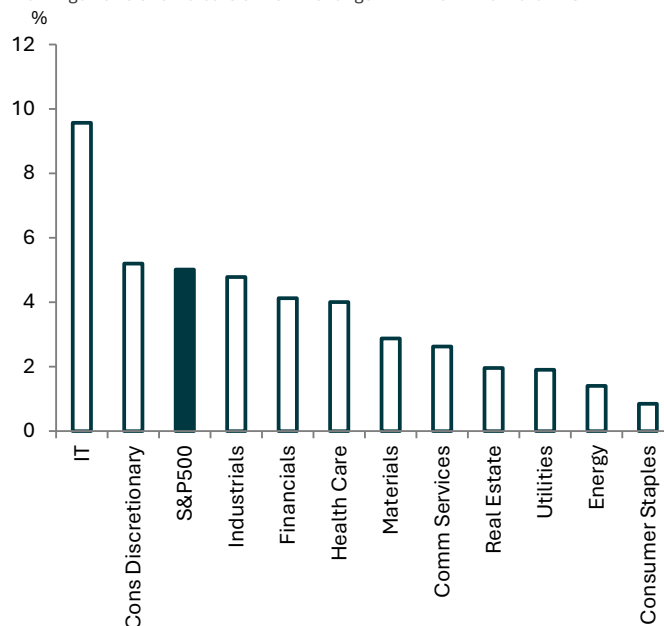


Data as of October 16<sup>th</sup>

12-month forward EPS are 20% of 2025 EPS and 80% 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 October 16<sup>th</sup>

12-month forward EPS are 20% of 2025 EPS and 80% of 2026 EPS

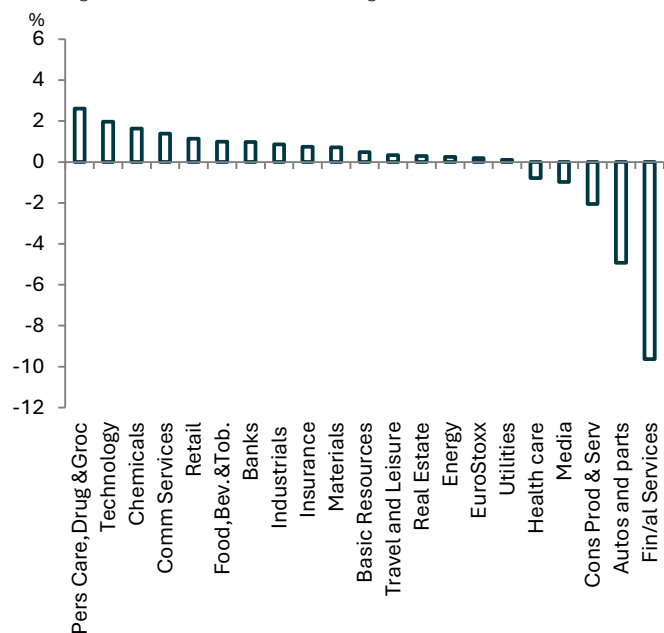
## Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/10/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	599	1,5	18,5	-1,5	14,4	3,0	3,4	16,5	14,5	14,8	12,8	1,9	1,8	2,0	1,6
Energy	146	3,6	22,9	-2,9	8,3	4,8	5,2	11,9	11,0	11,0	10,3	1,4	1,4	1,4	1,4
Materials	955	1,4	3,8	-8,1	18,9	3,1	3,3	18,3	15,4	15,9	14,4	1,4	1,4	1,4	1,8
Basic Resources	202	5,4	15,0	1,0	32,7	3,2	3,5	14,1	10,6	11,1	11,7	0,7	0,7	0,8	1,0
Chemicals	1423	0,5	1,5	-10,5	14,8	3,1	3,3	19,6	17,1	17,5	15,4	1,8	1,7	1,8	2,2
Financials															
Banks	225	0,3	54,3	5,1	9,0	4,9	5,7	9,8	8,9	9,1	9,1	1,1	1,1	1,1	0,8
Insurance	505	1,3	18,8	13,2	6,8	4,8	5,1	11,8	11,0	11,1	9,1	1,9	1,8	1,9	1,1
Financial Services	688	2,8	9,6	-55,9	28,6	3,3	3,4	20,6	16,1	16,7	14,1	1,6	1,5	1,7	1,5
Real Estate	155	1,2	7,1	12,5	4,0	5,0	5,4	12,4	11,9	12,0	13,2	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1677	3,7	28,3	12,1	14,2	1,9	2,1	23,9	20,9	21,4	15,6	4,0	3,7	4,0	2,7
Construction & Materials	791	1,0	24,9	-8,3	11,0	3,0	3,3	15,7	14,2	14,4	13,3	2,0	1,9	2,0	1,6
Consumer Discretionary															
Retail	898	2,9	0,2	5,5	11,6	3,2	3,5	23,9	21,4	21,9	17,8	5,2	4,8	5,3	3,0
Automobiles and parts	490	2,8	-8,0	-66,0	179,8	3,7	4,5	22,4	8,0	9,0	11,1	0,7	0,6	0,7	1,0
Travel and Leisure	244	1,5	-1,1	17,4	13,2	2,8	3,3	11,4	10,1	10,4	27,5	2,4	2,1	2,4	2,1
Consumer Products & Services	437	-0,2	-2,5	-5,6	19,8	1,8	2,1	30,3	25,3	26,0	21,5	4,3	4,0	4,4	4,0
Media	313	1,0	-15,0	-7,7	8,9	3,1	3,3	16,8	15,4	15,6	15,4	2,6	2,4	2,6	2,4
Technology	1199	1,5	13,5	14,4	13,4	1,0	1,1	28,9	25,5	26,1	19,5	5,5	4,9	5,8	3,5
Consumer Staples															
Food, Beverage & Tobacco	150	-0,1	2,4	1,0	7,5	2,8	3,0	16,4	15,2	15,4	17,8	1,6	1,6	1,7	2,7
Personal Care, Drug & Grocery	175	-0,6	3,0	1,7	10,9	3,7	4,0	14,0	12,6	12,8	N/A	1,9	1,8	1,9	2,0
Health care	928	1,4	12,5	9,3	11,2	2,1	2,3	16,7	15,0	15,3	14,7	1,9	1,8	1,9	2,0
Communication Services	358	-0,7	10,4	-7,3	21,7	3,9	4,4	17,6	14,5	14,9	13,1	1,7	1,7	1,8	1,8
Utilities	484	0,2	27,8	-0,1	1,6	4,6	4,8	14,5	14,3	14,3	13,0	1,7	1,7	1,8	1,5

The prices data are as of 24/10/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 16/10/2025. 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

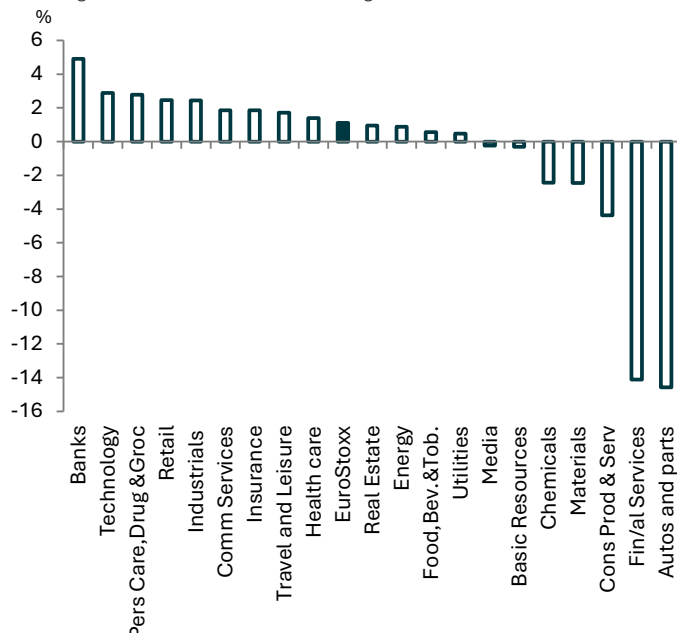


Data as of October 16<sup>th</sup>

12-month forward EPS are 20% of 2025 EPS and 80% 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 October 16<sup>th</sup>

12-month forward EPS are 20% of 2025 EPS and 80% of 2026 EPS

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