

Global Markets Roundup

Economic Analysis Division | October 27, 2026

Market pricing has taken out one rate hike in the past month by the ECB, despite higher energy prices landscape

- The European Central Bank (ECB) is expected to remain on hold on October 29th, with the Deposit Facility Rate at 2.50%. Challenges in the global energy supply chain remain acute, sustaining upside risks for inflation, albeit financial conditions have tightened modestly.
- Indeed, Brent crude and natural gas (TTF) prices have increased on a weighted basis by circa 35% since the September meeting. On the other hand, our GDP-weighted 10-year euro area sovereign bond spread index has widened by 60 bps (see graph page 3), while corporate bond spreads have increased by 35 bps (Investment Grade) and 105 bps (High Yield), respectively. Finally, equity prices are c. 3% off their highs, but with the banking sector underperforming (-12%).
- At the same time, economic growth has been resilient. For Q3:2026, we expect real GDP growth of +0.2% qoq (+1.1% yoy). Regarding Q4, the composite PMI eased to 51.9 in October from a 41-month high of 53.1 in September, below consensus estimates for 52.7, albeit remaining meaningfully above the expansion/contraction threshold of 50.0. Consumer confidence declined by -1.1 pt mom to a 5-month low of -17.9 in October, undershooting expectations of -17.0 and remaining meaningfully below an average of -11.4 since 1999.
- Financial markets assign a c. 70% chance for a +0.25% rate hike to be decided on December 17th, which will also be accompanied by ECB staff's economic projections.
- Moody's maintained France's sovereign credit rating at Aa3 with a negative outlook, albeit under the assumption that a "deficit-reducing" Budget for 2027 will be adopted, with financing costs and social unrest abating somewhat in the next few months. Recall that deliberations in the legislature for the 2027 Budget continue, due to conclude by December 17th.
- Standard & Poor's (S&P) maintained Greece's sovereign credit rating at BBB with a stable outlook in view, *inter alia*, of continued strong fiscal performance and resilient economic activity (estimated real GDP growth of +2.1% yoy on average in 2026-2029). S&P estimates a general government surplus of 0.8% of GDP in 2026 (3.8% primary surplus) and of 0.2% of GDP (primary: 3.2%) over 2027-2029.
- As a result, the ratio of general government debt to GDP is envisaged at 135.4% at end-2026 and at 114.1% at 2029 (peak of 209.4% in 2020). Note also that cash buffers held by the Public Debt Management Agency are expected at €33 billion or 12.4% of GDP at year-end 2026.
- The US Federal Reserve is likely to remain on hold on October 28th taking also into account recent commentary from officials, with the Federal Funds Rate (FFR) at a range of 3.75% - 4.00%.
- FOMC participants (including Vice Chair Jefferson) have commented recently that they do not see "urgency" to deliver additional hikes and that hikes "do not need to come at consecutive meetings, but they should be in place in an acceptable period of time," as Governor Waller put it.
- For the subsequent meeting though on December 9th, which will be accompanied by the FOMC members' economic projections and their assumptions for the appropriate path of the FFR (conducted on a quarterly basis), according to pricing in FFR futures, investors assign a c. 80% probability for a +0.25% hike.

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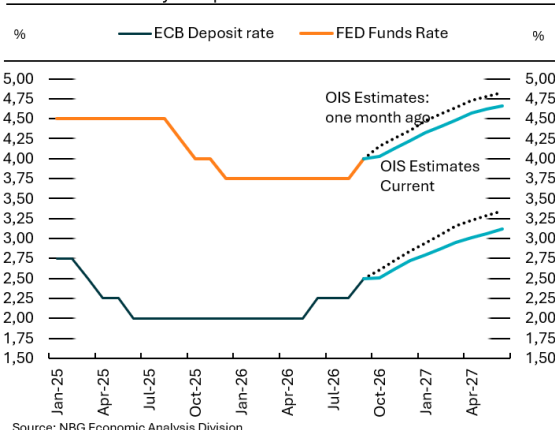
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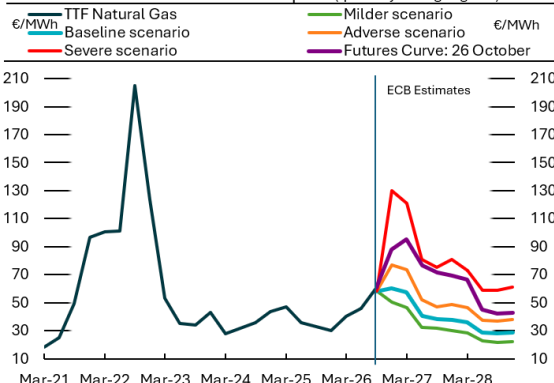
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Charts of the week

ECB vs FED: Policy rate path and Market Estimates



Natural Gas future curves & ECB path (quarterly average figures)



The US federal fiscal deficit remained particularly wide in fiscal year 2026

- **The US federal budget deficit was \$1.99 trillion in fiscal year 2026** (i.e. from October 2025 to September 2026), \$217 bn above the respective one in fiscal year 2025. A rise of \$169 bn for revenues to \$5.40 trillion, was more than offset by an increase of \$386 bn for outlays to \$7.40 tn.
- **Regarding the major sources of revenues**, a rise of +\$189 bn to \$2.85 tn for individual income taxes, mainly due to higher wages, alongside a +\$64 bn to \$1.82 tn for social security and retirement receipts, more than offset a decline by -\$71 bn to \$381 bn for corporate income taxes. The latter was due to legislation allowing corporations to take larger deductions for certain investments, a factor which offset the growth in receipts that would otherwise take place given higher corporate incomes. Customs duties decreased by -\$22 bn to \$173 bn, as the Supreme Court's decision on February 20th annulled a big part of imposed tariffs (i.e. the ones collected via the International Emergency Economic Powers Act or IEEPA from April 2025 to February 2026) and led to refunds of the respective duties which had already been collected. Note that from May to September 2026, cumulative refunds of c. \$130 bn had taken place, with more in the pipeline (close to \$40 bn). Insofar imposed tariffs after the aforementioned Supreme Court's decision, appear set to compensate only for a part of the annulled ones.
- **On outlays**, the most notable increases per major categories of spending include social security (+\$86 bn to \$1.67 tn) due to a rise in both average benefits and in the number of beneficiaries (in fact, the increase would have been greater if it wasn't for significant one-off retroactive payments which commenced in March 2025 and stemmed from the Social Security Fairness Act of 2023), net interest payments (+\$81 bn to \$1.05 tn or +3.3% of GDP), medicare (+\$76 bn to \$1.07 tn) on account of increased enrollment and higher payment rates for services, medicaid (+\$47 bn to \$1.03 tn) largely because of rising costs per enrollee and military programs (+\$48 bn to \$917 bn). Note that higher net interest payments were mainly due to a larger debt stockpile, \$31.3 tn excluding intragovernmental holdings on average in the fiscal year 2026, or 97% of US GDP, versus \$29.0 tn a year before, as the average interest rate on the debt was little changed. In the event, the latter stood at 3.40% from 3.37%, respectively, on a weighted basis for the total marketable debt, albeit demonstrating an upward trend recently, at +3.52% on average in September 2026. The aforementioned increases more than offset a reduction in outlays of various government segments, with the most profound, regarding the Environmental Protection Agency (-\$20 bn to \$17 bn) due to less clean energy grants and the Department of Commerce (-\$15 bn to \$15 bn) due to lower spending to support semiconductor manufacturing.
- In all, according to our estimates, the federal fiscal deficit stood at 6.2% of GDP in fiscal year 2026 versus 5.8% of GDP in fiscal year 2025. In rolling 12-month sum terms, that ratio is below a peak of 7.2% of GDP in January 2025, albeit above a subsequent trough of 5.2% of GDP in May 2026, with these swings being closely linked to the aforementioned developments around import tariffs. In any case, the deficit remains particularly wide by historical standards (-3.8% of GDP on average in the past 50 years).

China's 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 -0.1% 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). The annual growth came out at -2.8% in September compared with -3.0% in August and a trough of -3.5% in May 2026. Regarding 2nd-hand homes, prices fell by -0.2% mom in September (average of -0.5% mom since May 2023). The annual pace of decline was -4.4% from -4.9% in August (trough of -6.5% in March 2026).
- Restoring prospective homebuyers' confidence remains a key. Confidence issues were exacerbated since November 2021 when the prominent real estate developer Evergrande defaulted on its debt, with a vast legacy of unfinished projects remaining. Note that sales of residential buildings (in terms of floor space) continue to edge down, -13.8% in September in year-to-date yoy terms, following a -10.0% yoy in 2025, a -14.1% yoy in 2024, a -17.3% in 2023 and a -26.8% yoy in 2022 (sales are c. 40% the ones in 2021).
- Recall that the downward correction for prices since November 2021 has been partly contained by Authorities' intervention, with financial stability considerations (mostly related to preventing an outsized fall in loan collateral values), *inter alia*, being central. Local Governments (LG) efforts have been the major pillar in containing price adjustments. Note that under the Long-Term Mechanism for Real Estate, introduced in 2018, LGs are officially mandated to maintain real estate price stability, utilizing a wide array of tools to discourage transactions outside a narrow range of preferred prices. In all, as of September 2026, prices of new and 2nd-hand residential buildings stood at -11.3% & -21.5% versus November 2021 levels, respectively.

UK inflation accelerated significantly in September, roughly as expected

- **The annual growth of headline CPI was +3.5% in September from +3.1% in the previous month** (peak of +11.1% in October 2022, the highest since 1981), slightly above consensus estimates for +3.4%.
- The Energy index rose by +3.5% mom in September (all figures in non-seasonally adjusted terms) and as a result the annual pace of growth accelerated to +17.9% from +13.8% in August. The monthly increase was mainly due to a +6.0% mom for Liquid Fuels, Vehicle Fuels & Lubricants. The other major component of the Energy index, i.e. Electricity, Gas & Miscellaneous Energy posted a much more modest +0.7% mom. Note though that the prices of the latter are in a big part administered. Prices of food, alcoholic beverages & tobacco were down by -0.2% on a monthly basis in September, versus a 20-year average of +0.1% mom for the certain month, with the annual growth holding steady at +1.6%.
- Core CPI rose by a "norm-like" +0.2% mom in September, with base effects (stable on a monthly basis in September 2025) resulting in the annual growth accelerating by +0.2 pps mom to +2.8%, in line with consensus estimates. The relatively more sensitive to wages developments Services prices continue to overperform, with their annual growth at +3.7%, whereas the respective pace for Non-Energy Industrial Goods stood at +1.0% in September.
- Note that the annual (nominal) wages growth remained healthy in August, at +3.7%, albeit decelerating from +3.9% yoy in July. The relatively less volatile wage growth excluding bonus payments accelerated by +0.1 pp mom to +3.7%. The unemployment rate declined by -0.2 pp on a monthly basis, to 4.7%.

Equities

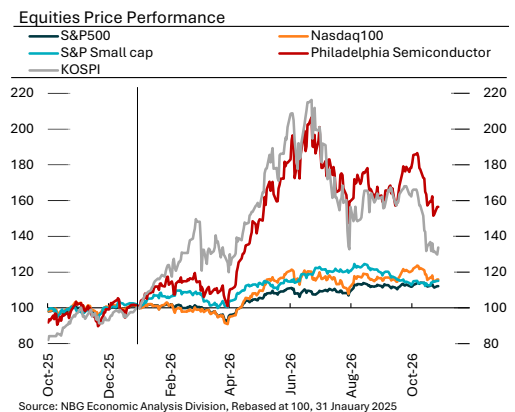
- Concerns over the sustainability of AI-related investment weighed on global equity markets again in the past week.** The S&P500 declined by -0.5% wow (+11.4% ytd), while the Nasdaq 100 fell by -0.8% wow (+14.7%). The correction reflected a sectoral rotation, with the S&P600 (small-cap) increasing by +1.7% wow, and defensive sectors outperforming the broader market (Health Care: +1.5% wow, Utilities: +0.8% wow). Equity markets rebounded on Monday (S&P500 +0.7%), led by semiconductors (+2.8%), following Anthropic's public IPO filing, which disclosed revenue of \$16.3 bn in H1:2026. Earnings remain in focus. META's shares fell by -9% wow, despite better-than-expected Q3 revenue of \$64.6 bn, as the company raised its 2026 capex guidance to \$135–\$145 bn and announced plans to issue non-voting shares. Tesla (+4.9% wow) cut its 2026 capex plan by c. \$5 bn to \$20 bn, raising questions over the pace of AI-related investment, but optimism over a potential merger with SpaceX more than offset these concerns. Overall, for the S&P500, with 26% of companies having reported, blended (actual and estimated results) earnings growth stands at +29.6% yoy for Q3:2026, from +53.7% yoy in the previous quarter, with full-year 2026 growth estimated at +33.1%. Attention now turns to a heavy week of results, with c. 44% of the S&P500's market capitalization scheduled to report, including Microsoft (28/10), Alphabet (28/10) and Amazon (29/10). In Europe, the EuroStoxx fell by -2.2% wow, with banks leading the decline (-5.1% wow) amid French fiscal and political turmoil. In Greece, the ATHEX Composite Index underperformed, falling by -3.2% wow (+19.3% ytd) to 2,530 (Banks -6.6% wow). Attention will turn to Q3 earnings results, with Eurobank reporting on October 29th, followed by Alpha Bank and Piraeus on October 30th.

Fixed Income

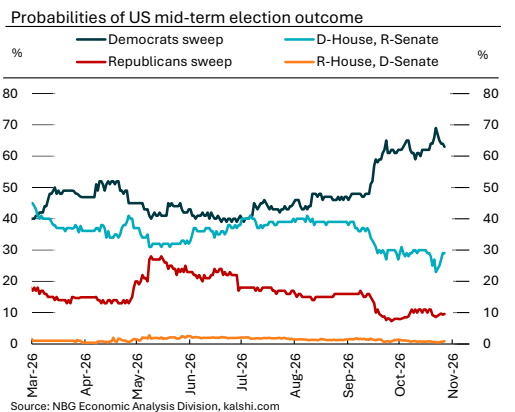
- Nominal government bond yields decreased in the past week in the US and Germany, due to increased safe-haven demand.** The US Treasury 10-year yield declined by -8 bps wow (-17 bps on Thursday, the largest one-day decline in more than a year) to 5.00% and its 2-year peer by -3 bps wow to 4.68%. In Germany, the 10-year Bund yield fell by -8 bps wow to 3.35%. Developments in the French government bond market were the main source of tension in the euro area. The yield on the 10-year OAT increased by about +21 bps wow to 5.01%, surpassing the 5% threshold for the first time since 2002, while its spread over the German Bund widened to 175 bps on Thursday, the highest level since 2011. The widening reflected heightened concerns over the prospects of fiscal consolidation, against the background of political instability, social unrest and the ongoing budget impasse. Following Moody's decision late on Friday to affirm France's Aa3 rating with a negative outlook, the spread narrowed to 154 bps on Monday.
- Speculative grade corporate bond yield spreads widened in the past week, in view of weaker risk appetite.** Indeed, in the High-Yield (HY) spectrum, USD spreads increased by +7 bps wow to 338 bps and their EUR peers by +33 bps to 364 bps. Similarly, in the Investment Grade (IG) spectrum, USD spreads rose by +6 bps to 91 bps and EUR by +14 bps to 107 bps.

FX and Commodities

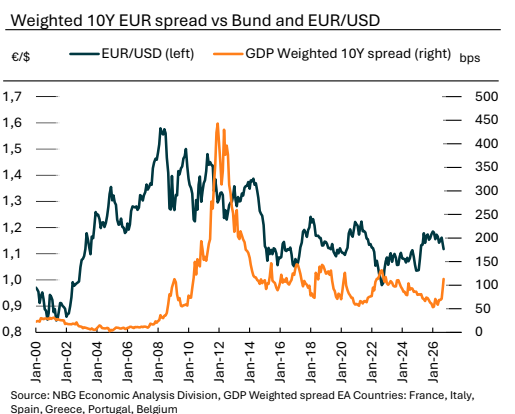
- The euro remained under pressure against the US dollar, declining by -0.3% wow and by a further -0.2% on Monday to €/1.117, due to French fiscal concerns and weaker-than-expected euro-area flash PMIs (composite PMI at 51.9, a four-month low).** The Japanese yen strengthened on safe-haven demand (+0.7% wow to ¥/156.7). **Crude oil prices rose sharply in the past week, but retreated on Monday, as diplomatic efforts to ease regional tensions offered some relief.** The price of Brent futures for the closest delivery (i.e. December 2026) increased by +6.2% wow to \$116.7/barrel, its highest level since April 29th (-0.8% on Monday to \$115.8/barrel), while the corresponding price of WTI rose by +2.3% wow to \$103.3/barrel (-1.5% on Monday to \$101.8/barrel). European natural gas prices (TTF) also rose, by +7% wow and by a further 3% on Monday to €96.7/MWh, a four year high, as disruptions to Qatari LNG supplies heightened concerns over Europe's winter gas availability.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "A responsible budget must be adopted by the end of the year, reducing our deficit to 5%. This target is non-negotiable.", **France's Minister of the Economy, Roland Lescure, October 21st 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 23rd	3-month	6-month	12-month	Official Rate (%)	October 23rd	3-month	6-month	12-month
Germany	3,34	3,25	3,00	3,00	Euro area	2,50	2,75	2,75	2,75
US	4,99	4,50	4,25	4,25	US	4,00	4,25	4,25	4,25
UK	5,37	4,95	4,65	4,50	UK	3,75	4,00	4,00	4,00
Japan	2,80	2,75	3,00	3,00	Japan	1,25	1,25	1,75	1,75
Currency	October 23rd	3-month	6-month	12-month		October 23rd	3-month	6-month	12-month
EUR/USD	1,12	1,14	1,14	1,16	USD/JPY	157	150	150	145
EUR/GBP	0,84	0,88	0,90	0,91	GBP/USD	1,33	1,30	1,27	1,27
EUR/JPY	176	171	171	168					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	3,0	2,3	2,4	2,6	2,0	2,3	2,6	2,2	2,1	3,0	2,5
Real GDP Growth (QoQ saar) (2)	-	0,1	4,0	3,9	0,2	-	2,5	2,2	3,6	3,6	-
Private Consumption	2,9	0,6	2,1	3,7	1,9	2,6	0,7	3,8	3,5	2,6	2,4
Government Consumption	4,5	-0,6	2,3	1,6	-5,7	1,6	4,7	-0,1	2,6	1,0	0,8
Investment	3,7	7,6	4,9	1,6	1,3	3,6	6,1	7,7	16,8	5,7	6,1
Residential	3,2	-2,7	-4,3	-6,3	-1,8	-2,7	-7,6	2,8	-1,2	-1,8	-3,1
Non-residential	3,9	10,7	7,6	3,8	2,1	5,4	9,9	9,0	10,5	7,1	7,2
Inventories Contribution	0,0	2,6	-3,2	-0,2	0,0	-0,1	0,2	-0,5	1,9	0,8	0,0
Net Exports Contribution	-0,5	-4,5	5,2	1,0	-0,2	-0,3	-0,2	-1,3	-2,7	-0,3	-0,3
Exports	3,6	2,5	-2,0	9,5	-4,2	2,1	13,9	5,0	-5,2	0,0	3,8
Imports	5,9	34,7	-27,8	0,1	-1,5	3,6	11,5	12,6	14,2	1,8	4,5
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,8	3,5	4,0	3,5
Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26a	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	1,2	1,6	1,4	1,2	1,1	1,2	0,6	1,2	1,1	1,2	1,0
Real GDP Growth (QoQ saar)	-	2,0	0,1	1,3	0,9	-	0,0	2,6	0,8	1,4	-
Private Consumption	1,5	1,2	0,7	0,8	2,2	1,5	0,2	1,6	1,0	1,2	1,1
Government Consumption	2,7	-0,8	2,3	2,7	2,2	1,5	2,2	0,6	0,6	1,3	1,7
Investment	-2,0	10,1	-4,7	4,0	2,8	2,9	-0,8	-0,2	1,2	1,7	0,7
Inventories Contribution	-0,2	0,1	1,1	0,1	-1,5	0,2	1,7	-2,1	0,9	0,1	-0,1
Net Exports Contribution	0,3	-0,6	-0,8	-0,7	0,2	-0,6	-2,1	3,8	-1,0	0,0	-0,1
Exports	0,9	7,2	-2,4	2,6	1,8	1,9	-2,3	14,1	-2,4	2,0	2,3
Imports	0,3	9,6	-0,8	4,5	1,5	3,6	2,4	6,2	-0,4	2,2	2,6
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,0	3,3	3,7	3,0

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

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

	US	Euro Area	Japan	UK
Equity Markets	- Policy uncertainty could ease amid bilateral trade agreements - Households' balance sheets are healthy (low debt) - Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes - P/E ratios (valuations) remain above long-term means and the market cap concentration risk is enormous - Higher input costs (AI, labor) could weigh on profit margins and corporate profitability ● Neutral/ Positive	- A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending - Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) - Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth - The economic backdrop remains muted - Escalating international trade tensions ● Market-weight	- Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) - China's policy support measures could accelerate an export-led recovery - The room for further currency depreciation is limited in our view as the JPY has crossed the 160 threshold - Signs of policy fatigue regarding corporate restructuring and fiscal discipline - Escalating international trade tensions ● Neutral/ Negative	- Significant exposure to commodities - Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions ● Market-weight
Government Bonds	- Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1,4%) - Fiscal deficits to remain sizeable in following years - Underlying inflation pressures remain acute and may increase if oil prices stay high enough for long - Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand to support prices assuming geopolitical risks re-intensify, particularly regarding short and medium-term durations - The Fed has stopped balance sheet contraction ● Yields broadly at current levels	- Inflation pressures remain may increase if oil and energy prices stay high enough for longer - Global spillovers from higher US interest rates - A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - ECB QE "stock" effect, with government bond holdings of €2.8 trillion (18% of GDP) - The ECB hiked its depo rate by 25 bps to 2.25% in June, without providing any forward guidance, while the US-IR deal may trim the likelihood of aggressive policy moves ● Yields broadly at current multi-year high levels with upside risks in the long end	- Ultra long-term yields remain compressed relative to peers and fundamentals - Global spillovers from higher US interest rates - Domestic investors' repatriation into JGBs from foreign bonds remain modest - The prospect of further rate hikes by the BoJ post the 1.00% threshold remains - Safe-haven demand - QE "stock" effect, with government bond holdings of ¥520 trillion (78% of GDP) and the BoJ deciding to halt the reduction of its JGB portfolio from 2027 ▲ Slightly Higher yields	- Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) - Global spillovers from higher US interest rates - BOE: active (sales) Quantitative Tightening - Elevated domestic policy uncertainty - Slowing economic growth post-Brexit - The Bank of England may kept policy interest rates unchanged instead of hiking as expected by the market ● Yields broadly at current multi-year high levels
Foreign Exchange	- USD interest rate differential vs peers remain significant - Markets pricing vis-à-vis Fed may evolve more aggressive assuming an improving growth/labour market mix - The likelihood of a global recession has declined following the US-IR deal (reverse safe-haven flows) - The erosion of US exceptionalism with non-USD investors reducing exposure to US assets ● Broadly flat USD with balanced risks from these levels of 14-months high (DXY)	- Higher geopolitical uncertainty (Middle East) has already hit the common currency, so a relatively swift conflict resolution could support the EUR - Economic growth could accelerate in 2026/2027 - Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade - ECB to hike less than market expects or to reverse hikes relatively quickly ● Range-bound with balanced risks against the USD	- More balanced economic growth recovery (long-term) - Higher core Inflation rates could accelerate the shift of monetary policy (more interest rate increases) - The risk of intervention by Japanese authorities has increased - Global growth risks could abate - Safe haven demand flows could be lower following the US-IR deal ▲ Stronger JPY	- Valuations appear undemanding with REER close its 15-year average - Sizeable current account deficit of circa -3.5% to remain in the following years - Elevated domestic policy uncertainty ● Broadly stable to negative GBP

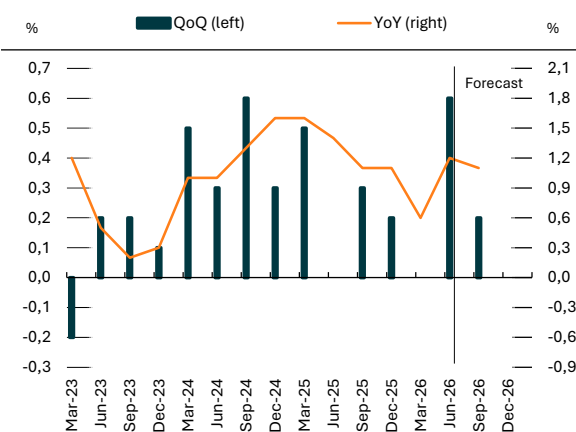
Economic Calendar

In the **US**, the FOMC (October 28th) is expected to keep the FFR rate unchanged at 3.75%-4.00%, with markets focusing on Chair's press conference. The advance estimate of Q3:2026 GDP (estimate: +3.2% qoq saar from +2.2%) and September PCE inflation (core estimated at +3.1% yoy) are due on Thursday October 29th.

In the **euro area**, the ECB (October 29th) is expected to keep its deposit rate at 2.50%, with attention on guidance for the future rate path and on the tensions in the French bond market. The flash estimate of Q3:2026 GDP follows on Friday October 30th (estimate: +0.2% qoq from +0.6%).

In **Japan**, the Bank of Japan is expected to keep its policy rate at 1.25% on Friday October 30th.

Euro Area Real GDP



Source: NBG Economic Analysis Division

Economic News Calendar for the period: October 19 - October 31 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
19-Oct	CH	GDP YoY	3Q	4.4%	4.5%	4.3%	--
19-Oct	CH	GDP SA QoQ	3Q	1.0%	1.2%	0.9%	--
19-Oct	CH	Retail Sales YoY	Sep	0.5%	1.1%	0.4%	--
19-Oct	CH	Industrial Production YoY	Sep	5.5%	5.5%	5.2%	--
19-Oct	US	NAHB Housing Market Index	Oct	31	29	32	--
20-Oct	UK	ILO Unemployment Rate 3Mths	Aug	4.9%	4.7%	4.9%	--
20-Oct	US	Housing Starts	Sep	1305k	1221k	1275k	1288k
20-Oct	US	Building Permits	Sep	1385k	1400k	1403k	--
20-Oct	US	Pending Home Sales MoM	Sep	-0.5%	-7.3%	0.3%	--
21-Oct	UK	CPI YoY	Sep	3.4%	3.5%	3.1%	--
21-Oct	UK	CPI Core YoY	Sep	2.8%	2.8%	2.6%	--
22-Oct	US	Initial Jobless Claims	17-Oct	200k	194k	199k	200k
22-Oct	US	Continuing Claims	10-Oct	1710k	1728k	1710k	1703k
22-Oct	EC	Consumer Confidence	Oct	-17	-17.9	-16.5	-16.8
23-Oct	JN	Natl CPI YoY	Sep	2.1%	2.1%	1.9%	--
23-Oct	JN	Natl CPI Ex Fresh Food, Energy YoY	Sep	2.3%	2.4%	1.9%	--
23-Oct	JN	S&P Global Japan PMI Mfg	Oct	--	53.3	54.1	--
23-Oct	EC	S&P Global Eurozone Manufacturing PMI	Oct	52.8	52.4	52.9	--
23-Oct	EC	S&P Global Eurozone Services PMI	Oct	52.5	51.7	53	--
23-Oct	EC	S&P Global Eurozone Composite PMI	Oct	52.7	51.9	53.1	--
23-Oct	UK	S&P Global UK Manufacturing PMI	Oct	51.8	52.8	51.9	--
23-Oct	UK	S&P Global UK Services PMI	Oct	51.8	53.1	52.1	--
23-Oct	UK	S&P Global UK Composite PMI	Oct	51.7	53.1	52	--
23-Oct	US	S&P Global US Composite PMI	Oct	57.6	57.6	58.4	--
26-Oct	GE	IFO Business Climate	Oct	89.9	--	89.9	--
26-Oct	GE	IFO Current Assessment	Oct	89.9	--	89.5	--
26-Oct	GE	IFO Expectations	Oct	90	--	90.4	--
27-Oct	EC	M3 Money Supply YoY	Sep	3.4%	--	3.5%	--
27-Oct	US	Durable Goods Orders	Sep	1.9%	--	-0.1%	--
27-Oct	US	Durables Ex Transportation	Sep	0.6%	--	0.2%	--
27-Oct	US	S&P Cotality CS 20-City YoY NSA	Aug	2.6%	--	2.47%	--
27-Oct	US	Conf. Board Consumer Confidence	Oct	80.9	--	81.9	--
27-Oct	US	New Home Sales	Sep	650k	--	684k	--
28-Oct	US	FOMC Rate Decision (Upper Bound)	28-Oct	4.0%	--	4.0%	--
29-Oct	EC	Economic Confidence	Oct	97.5	--	97.9	--
29-Oct	US	Personal Income	Sep	0.3%	--	0.2%	--
29-Oct	US	Personal Spending	Sep	0.6%	--	0.9%	--
29-Oct	US	PCE Price Index YoY	Sep	3.6%	--	3.4%	--
29-Oct	US	Initial Jobless Claims	24-Oct	198k	--	194k	--
29-Oct	US	Core PCE Price Index YoY	Sep	3.1%	--	3.0%	--
29-Oct	US	Continuing Claims	17-Oct	1723k	--	1728k	--
29-Oct	US	GDP Annualized QoQ	3Q A	3.2%	--	2.2%	--
29-Oct	US	Personal Consumption	3Q A	3.4%	--	3.8%	--
29-Oct	EC	ECB Deposit Facility Rate	29-Oct	2.5%	--	2.5%	--
29-Oct	EC	ECB Main Refinancing Rate	29-Oct	2.65%	--	2.65%	--
30-Oct	JN	Jobless Rate	Sep	2.5%	--	2.5%	--
30-Oct	UK	Nationwide House Px NSA YoY	Oct	0.6%	--	0.8%	--
30-Oct	GE	GDP SA QoQ	3Q	0.1%	--	0.3%	--
30-Oct	GE	GDP WDA YoY	3Q	1.1%	--	1.00%	--
30-Oct	EC	GDP SA QoQ	3Q	0.2%	--	0.6%	--
30-Oct	EC	GDP SA YoY	3Q	1.0%	--	1.2%	--
30-Oct	EC	Unemployment Rate	Sep	6.4%	--	6.4%	--
30-Oct	US	Employment Cost Index	3Q	0.8%	--	0.9%	--
30-Oct	JN	BOJ Target Rate	30-Oct	1.25%	--	1.25%	--
31-Oct	CH	Manufacturing PMI	Oct	50.1	--	50.1	--

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	7624	-0,5	11,4	13,1	31,5	MSCI Emerging Markets		98070	-2,5	12,3	14,7	38,8
Japan	NIKKEI 225	62693	-4,0	24,5	28,9	64,5	MSCI Asia		1570	-2,6	14,0	16,2	41,7
UK	MSCI UK	3053	-1,7	7,8	12,0	29,4	China		67	-4,6	-19,4	-23,2	-2,0
Euro area	EuroStoxx	641	-2,1	4,7	7,3	25,8	Korea		2015	-1,5	46,0	66,4	154,7
Germany	DAX 40	25182	-1,7	2,8	4,0	30,0	MSCI Latin America		132438	-0,4	18,1	26,8	40,2
France	CAC 40	7783	-2,2	-4,5	-5,4	3,8	Brazil		424392	-0,3	22,2	31,4	36,9
Italy	MSCI Italy	1533	-2,7	6,1	12,6	37,2	Mexico		67278	1,2	12,7	17,0	36,5
Spain	IBEX-35	18990	-1,7	9,7	20,2	60,0	MSCI Europe		7198	-3,2	23,3	29,7	79,0
Hong Kong	Hang Seng	23093	-4,5	-9,9	-11,1	11,2	India		73124	-2,1	-14,2	-13,5	-8,7
Greece	ASE	2530	-3,2	19,3	24,1	79,8	Turkey		14581635	-4,0	19,1	24,7	53,6

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		400	1,7	49,7	51,5	56,0	Growth (Developed)		7291	-1,4	5,0	6,4	31,8
Materials		426	-3,2	7,3	13,5	17,9	Value (Developed)		5009	0,0	15,3	18,3	31,1
Industrials		523	-2,6	4,7	5,2	25,1	Large Cap (Developed)		3146	-0,8	10,4	12,8	33,4
Consumer Discretionary		475	0,0	-5,4	-4,9	15,0	Small Cap (Developed)		732	0,0	10,2	12,1	29,4
Consumer Staples		330	0,7	11,1	9,6	12,9	US Growth		5505	-1,8	10,7	12,4	41,5
Healthcare		442	2,1	10,7	16,6	13,6	US Value		2347	1,1	12,1	14,0	19,9
Financials		242	-0,3	5,0	12,2	35,1	US Large Cap		7624	-0,5	11,4	13,1	31,5
IT		1186	-0,5	21,8	21,2	54,3	US Small Cap		1682	1,7	14,6	14,8	20,7
Telecoms		127	-2,5	-8,3	-11,1	11,4	US Banks		613	-1,1	-0,3	10,2	37,4
Utilities		204	0,5	2,5	0,6	14,5	EA Banks		276	-5,1	5,0	22,6	89,6
Real Estate		1074	0,8	1,9	-1,9	-2,4	Greek Banks		2833	-6,6	23,5	20,6	140,0

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	4,99	5,10	4,15	3,99	2,92	US Treasuries 10Y/2Y	31	36	68	51	34
Germany	3,34	3,41	2,86	2,58	1,10	US Treasuries 10Y/5Y	18	20	44	39	24
Japan	2,80	2,94	2,07	1,66	0,54	Bunds 10Y/2Y	31	35	74	64	42
UK	5,37	5,38	4,47	4,43	2,39	Bunds 10Y/5Y	20	23	41	40	32
Greece	4,38	4,31	3,44	3,25	3,36	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	3,51	3,59	3,03	2,83	1,53						
Italy	4,59	4,48	3,51	3,38	2,67						
Spain	4,05	4,01	3,29	3,12	1,97						
Portugal	3,91	3,87	3,16	2,97	2,13						
Emerging Markets (LC)**	3,83	3,84	3,77	3,74	4,07	Euro area IG	107	93	78	79	116
US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average	Euro area High Yield	364	331	270	297	372
						Emerging Markets (HC)	172	161	156	160	259
						iTraxx Senior Financial 5Y ²	78	71	54	60	73
30-Year FRM ¹ (%)	7,41	7,50	6,32	6,37	5,17						
vs 30Yr Treasury (bps)	209,5	197,3	149,0	179,9	184,5						

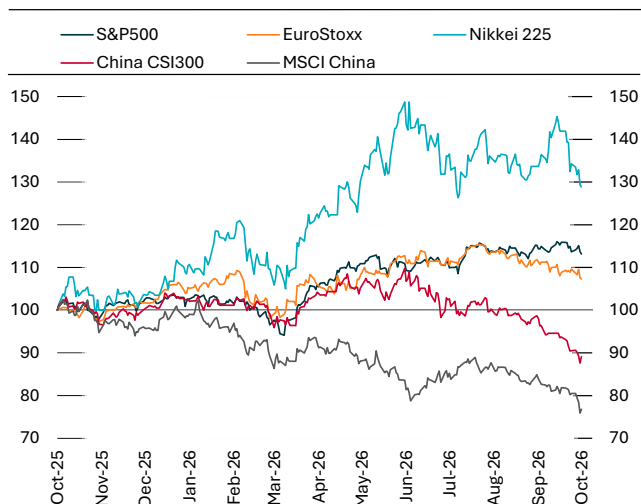
Foreign Exchange & Commodities

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		1,12	-0,4	-1,7	-3,5	-4,6	Agricultural		398	-2,7	-6,4	10,8	12,9
EUR/CHF		0,92	-0,2	-1,7	0,0	-0,7	Energy		373	3,2	8,3	67,7	81,9
EUR/GBP		0,84	-0,7	-2,6	-4,0	-4,1	West Texas Oil (\$/bbl)		103	1,8	12,1	67,1	79,9
EUR/JPY		175,63	-1,2	-2,6	-0,9	-4,6	Crude brent Oil (\$/bbl)		117	6,2	13,2	76,9	91,8
EUR/NOK		10,46	-1,5	-3,3	-9,8	-11,7	HH Natural Gas (\$/mmbtu)		2,6	-15,7	-13,5	-20,1	-28,7
EUR/SEK		11,12	-0,2	-1,5	2,0	2,7	TTF Natural Gas (EUR/mwh)		94	-14,9	-9,3	41,7	53,7
EUR/AUD		1,59	-1,4	-1,5	-10,6	-9,5	Industrial Metals		603	0,7	-3,6	19,2	9,2
EUR/CAD		1,57	-1,5	-2,5	-3,6	-2,7	Copper (\$)		14472	-0,2	-1,5	33,5	16,2
USD-based cross rates							Aluminium (\$)		3071	2,2	-5,1	7,0	3,5
USD/CAD		1,40	-1,0	-0,7	0,1	2,0	Precious Metals		5265	-4,3	-8,2	-2,1	-9,5
USD/AUD		1,42	-0,9	0,2	-7,3	-5,2	Gold (\$)		3996	-4,1	-6,8	-3,2	-7,4
USD/JPY		156,76	-0,7	-0,9	2,7	0,0	Silver (\$)		54	-5,4	-16,4	10,2	-24,4

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

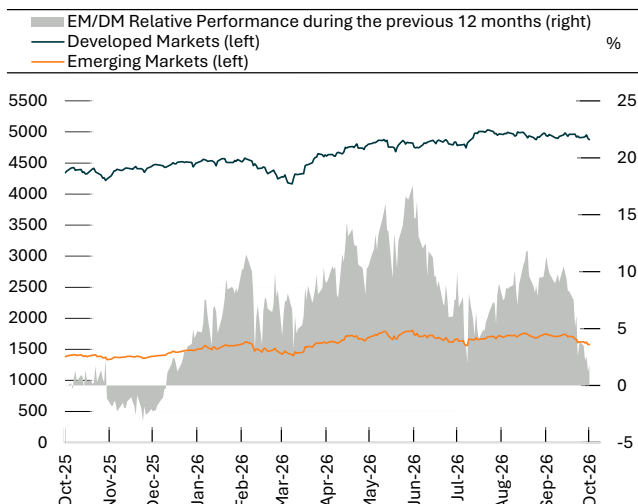
² The Market iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



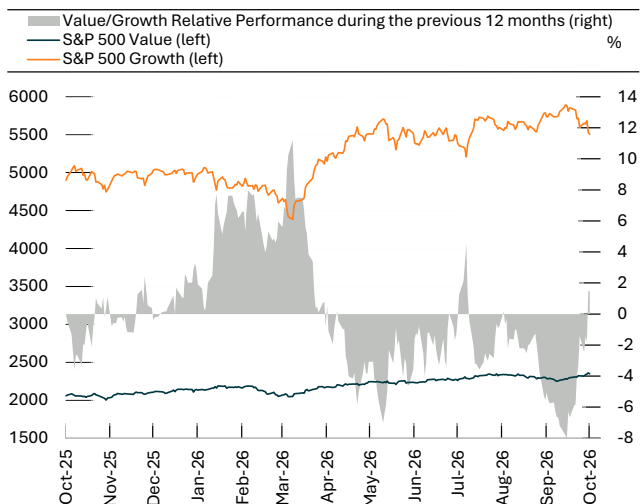
Data as of October 23rd – Rebased @ 100

EM vs DM Performance in \$



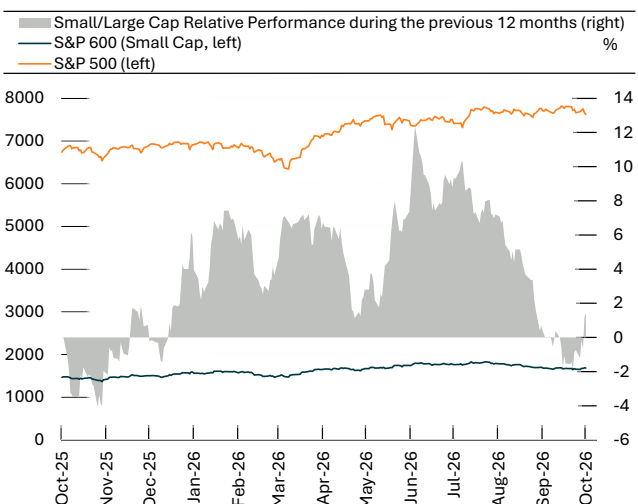
Data as of October 23rd

S&P 500 Value & Growth Index



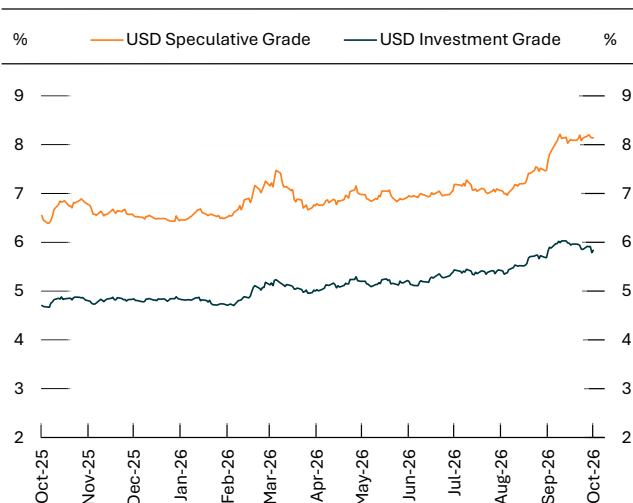
Data as of October 23rd

S&P 500 & S&P 600 Index



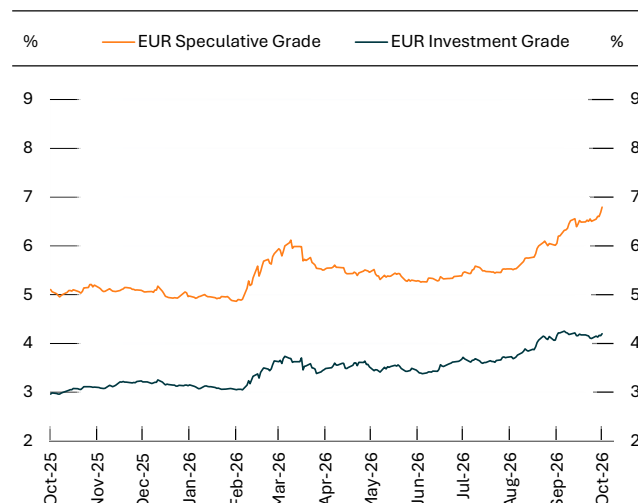
Data as of October 23rd

USD Corporate Bond Yields



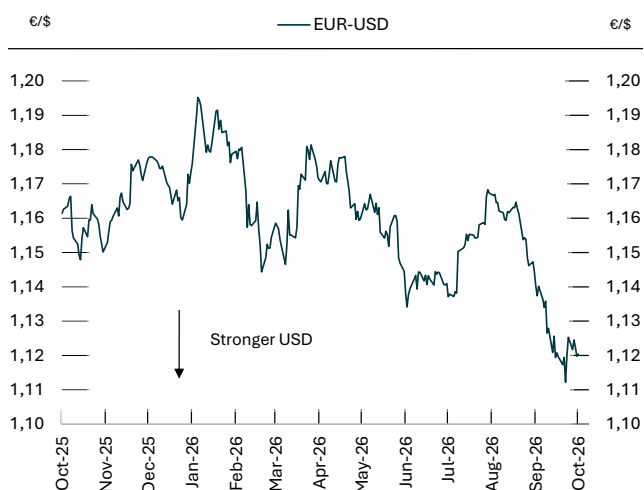
Data as of October 23rd

EUR Corporate Bond Yields



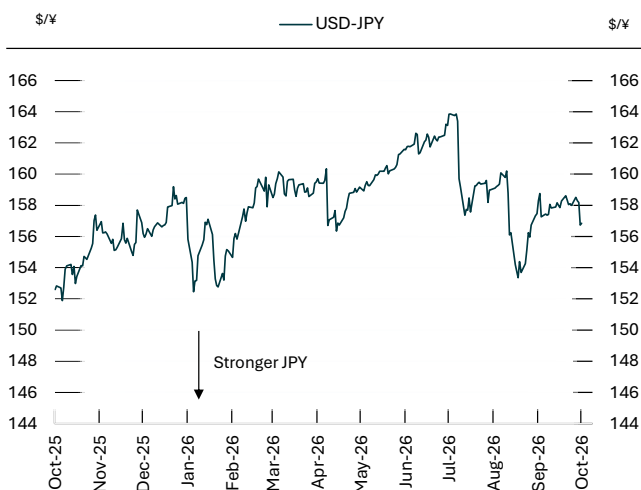
Data as of October 23rd

EUR/USD



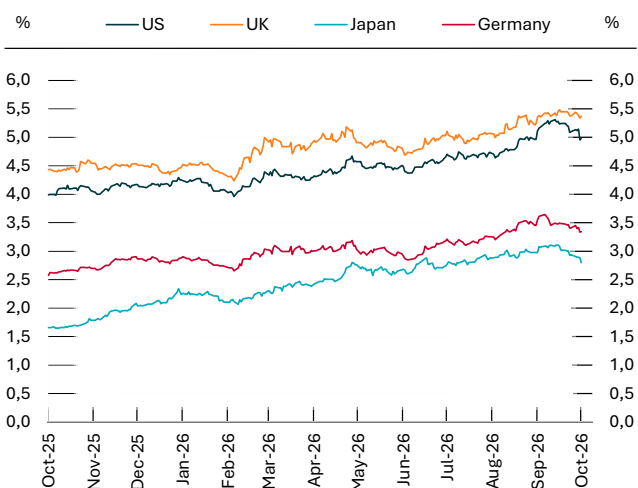
Data as of October 23rd

USD/JPY



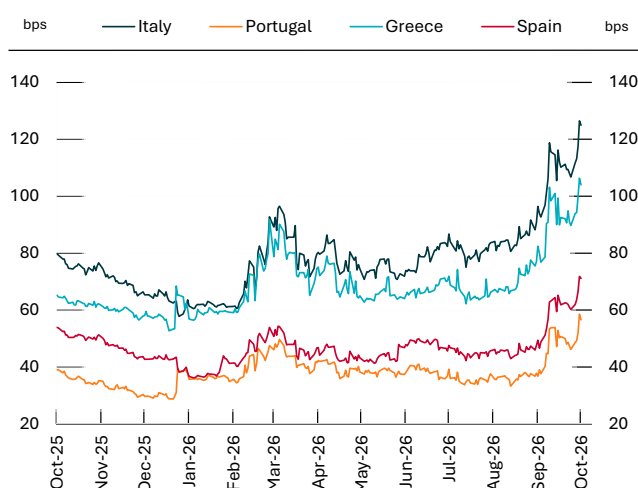
Data as of October 23rd

10- Year Government Bond Yields



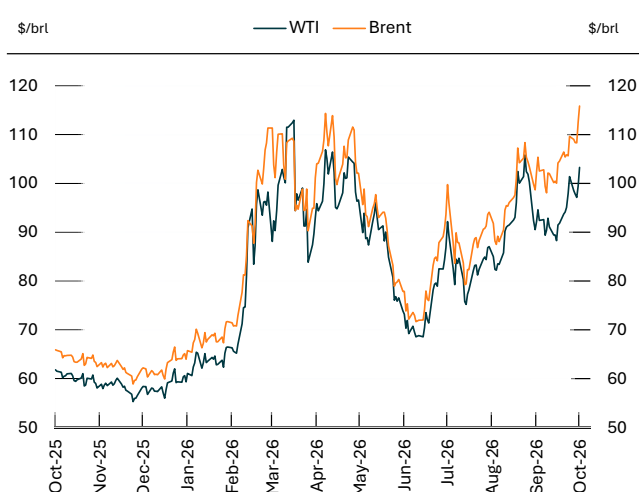
Data as of October 23rd

10- Year Government Bond Spreads



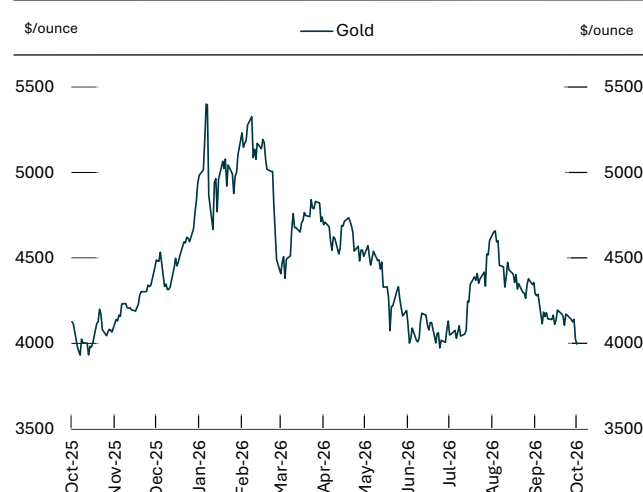
Data as of October 23rd

West Texas Intermediate and Brent (\$/bbl)



Data as of October 23rd

Gold (\$/ounce)



Data as of October 23rd

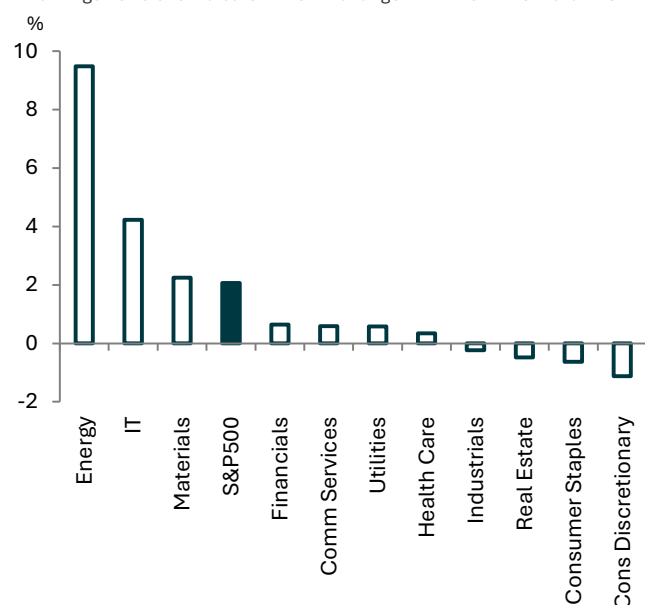
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23-Oct	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7624	-0,5	11,4	34,6	17,5	1,1	1,2	21,9	18,7	18,9	16,6	5,3	4,6	5,4	3,2
Energy	1066	1,5	55,1	101,9	-8,0	2,4	2,5	12,6	13,7	13,5	18,0	2,6	2,4	2,6	2,0
Materials	645	-0,1	12,3	42,1	11,8	1,6	1,7	18,1	16,2	16,5	16,3	3,2	2,9	3,2	2,8
Financials															
Diversified Financials	1541	1,3	1,9	15,2	10,4	1,1	1,2	18,9	17,1	17,4	14,6	2,9	2,7	2,9	1,6
Banks	613	-1,1	-0,3	20,6	9,5	2,4	2,6	12,0	11,0	11,1	12,3	1,6	1,5	1,6	1,2
Insurance	876	1,8	7,3	8,2	0,2	2,1	2,1	11,7	11,6	11,6	11,3	2,1	1,9	2,1	1,4
Real Estate	271	0,9	6,4	13,1	6,1	3,5	3,6	36,0	33,9	34,2	20,2	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1637	-3,3	6,3	26,1	15,9	1,0	1,1	27,5	23,7	24,1	17,2	7,2	6,5	7,3	4,1
Transportation	1186	0,5	9,1	-0,6	22,1	1,7	1,7	19,6	16,0	16,5	16,2	4,4	3,9	4,6	4,0
Commercial Services	651	5,2	2,6	8,5	9,7	1,7	1,8	23,5	21,4	21,5	20,4	8,2	7,3	8,1	4,9
Consumer Discretionary															
Retailing	5549	-0,3	3,8	51,9	-10,5	0,5	0,5	20,2	22,5	22,1	23,2	6,4	5,1	6,6	7,9
Consumer Services	1818	-0,5	-6,8	10,8	15,0	1,5	1,6	21,5	18,7	19,1	22,6	N/A	N/A	N/A	N/A
Consumer Durables	322	2,7	-11,6	-7,1	9,5	1,9	2,0	16,6	15,2	15,4	16,5	2,8	2,6	2,8	3,2
Automobiles and parts	201	3,4	-16,6	25,6	13,8	0,3	0,3	46,6	41,0	41,8	18,3	6,5	5,8	6,6	3,2
IT															
Technology	6879	0,3	33,6	33,3	26,2	0,4	0,4	34,1	27,0	26,4	17,0	21,5	15,9	20,6	8,2
Software & Services	5616	2,3	4,9	22,2	13,8	0,7	0,7	29,3	25,7	25,2	21,2	8,5	6,7	8,1	6,4
Semiconductors	10645	-2,1	27,1	107,5	76,2	0,4	0,5	25,7	14,6	15,3	18,3	12,2	7,7	12,4	5,6
Communication Services	436	-6,2	-3,7	57,2	-11,4	0,7	0,7	16,9	19,1	18,6	16,0	4,5	3,8	4,7	2,9
Media	1856	-6,4	-3,0	353,0	-4,7	0,8	0,9	8,7	9,1	9,0	8,8	2,6	2,0	2,7	N/A
Consumer Staples															
Food & Staples Retailing	1142	1,0	12,5	14,2	7,3	1,0	1,0	32,7	30,4	30,6	18,9	8,3	7,4	8,4	4,1
Food Beverage & Tobacco	970	-0,3	16,5	6,2	6,7	3,2	3,4	19,6	18,4	18,6	17,1	5,9	5,5	6,0	5,2
Household Goods	842	1,3	12,5	1,9	3,1	2,9	3,0	21,7	21,1	20,8	20,0	7,4	7,1	7,3	6,2
Health Care															
Pharmaceuticals	1932	1,2	23,8	-4,4	31,0	1,6	1,7	25,1	19,2	20,0	14,6	7,5	6,3	7,6	4,4
Healthcare Equipment	1987	2,1	2,8	10,8	10,4	1,4	1,5	17,9	16,2	16,5	16,0	3,4	3,1	3,4	3,1
Utilities	432	0,8	-0,3	11,3	8,8	3,0	3,2	17,4	16,0	16,2	16,2	2,0	1,9	2,0	1,9

The prices data are as of 23/10/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 15/10/2026. Blue box indicates a value more than +2 standard deviation from average, light blue a value more than +1 standard deviation from average. Orange box indicates a value less than -2 standard deviation from average, light orange a value less than -1 standard deviation from average

1-month revisions to 12-month Forward EPS

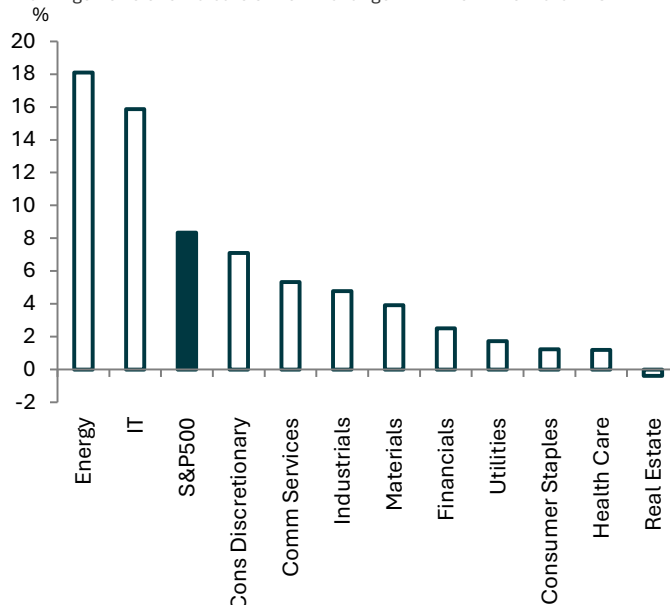
Earnings Revisions indicate 1-month change in 12-month Forward EPS

Data as of October 15th

12-month forward EPS are 20% of 2026 EPS and 80% 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 October 15th

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

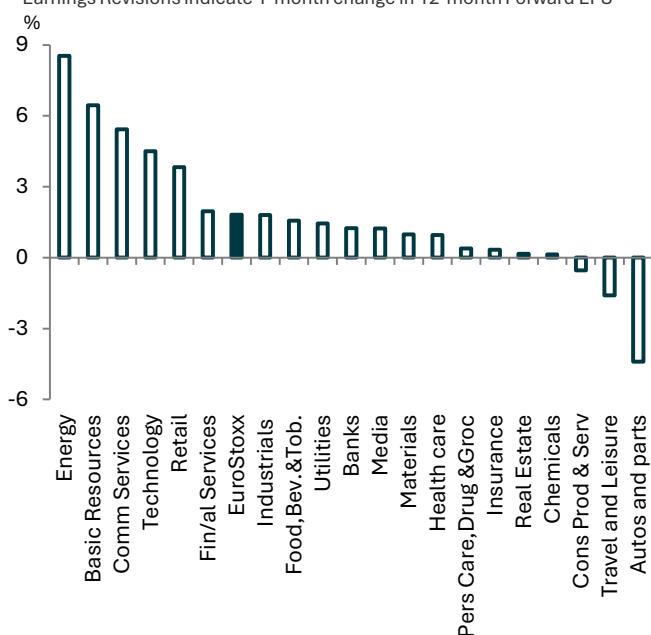
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23-Oct	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	641	-2,1	4,7	18,1	12,1	3,1	3,5	15,1	13,5	13,7	12,9	2,1	1,9	2,1	1,6
Energy	211	-1,0	36,8	82,3	-6,5	3,6	3,8	9,8	10,5	10,3	10,4	2,0	1,8	2,0	1,4
Materials	1099	-1,4	18,1	19,7	15,8	2,8	2,9	19,0	16,4	16,8	14,7	1,8	1,7	1,8	1,8
Basic Resources	248	-5,6	11,9	18,7	56,8	2,7	2,9	16,2	10,3	11,1	11,8	1,0	1,0	1,0	1,0
Chemicals	1604	-0,6	19,1	19,9	4,7	2,8	2,9	19,7	18,8	19,0	15,6	2,1	2,0	2,1	2,2
Financials															
Banks	276	-5,1	5,0	10,2	14,4	4,8	5,4	10,6	9,3	9,5	9,0	1,4	1,3	1,4	0,8
Insurance	576	-0,9	6,9	8,4	5,6	4,9	5,2	11,6	11,0	11,1	9,1	1,9	1,8	2,0	1,1
Financial Services	827	0,8	19,2	66,1	5,6	3,1	3,2	18,2	17,2	17,4	14,0	1,9	1,8	2,0	1,5
Real Estate	124	-0,3	-15,8	-6,2	3,3	6,6	6,9	10,2	9,8	9,9	13,7	0,6	0,6	0,6	0,9
Industrials															
Industrial Goods & Services	1565	-5,5	-2,7	9,9	18,8	2,1	2,4	21,7	18,3	18,7	15,9	3,7	3,4	3,7	2,7
Construction & Materials	699	-1,5	-14,5	0,0	11,5	3,4	3,7	13,8	12,4	12,6	13,3	1,9	1,7	1,9	1,6
Consumer Discretionary															
Retail	990	1,6	-0,6	10,5	13,4	3,3	3,6	22,5	19,8	20,3	18,1	5,0	4,7	5,1	3,2
Automobiles and parts	405	-2,9	-20,6	95,9	26,6	4,2	4,7	10,5	8,3	8,6	11,1	0,6	0,6	0,6	1,0
Travel and Leisure	233	-0,9	-12,4	-15,0	14,7	2,9	3,2	12,5	10,9	11,0	27,3	2,1	1,9	2,1	2,1
Consumer Products & Services	340	-1,1	-22,1	9,0	15,7	2,4	2,6	23,0	19,9	20,3	21,9	3,5	3,2	3,6	4,0
Media	278	-1,2	-9,1	0,5	9,8	3,6	3,8	14,7	13,4	13,6	15,3	2,5	2,3	2,5	2,4
Technology	1447	-2,2	23,8	34,3	30,1	0,9	1,1	28,1	21,6	22,4	19,8	6,3	5,5	6,8	3,7
Consumer Staples															
Food, Beverage & Tobacco	171	1,8	16,1	4,1	8,9	2,8	3,0	16,7	15,3	15,5	17,8	1,9	1,8	1,9	2,6
Personal Care, Drug & Grocery	168	-0,8	-2,5	3,6	8,3	4,2	4,4	12,6	11,6	11,8	N/A	1,8	1,7	1,8	1,9
Health care	864	7,0	-3,7	7,3	9,5	2,5	2,9	13,7	12,5	12,7	14,6	1,8	1,7	1,8	2,0
Communication Services	345	-3,9	0,3	19,6	10,7	4,2	4,6	13,8	12,4	12,6	13,2	1,8	1,8	1,9	1,8
Utilities	571	-0,2	12,4	8,1	6,1	4,2	4,4	15,8	14,9	15,1	13,0	2,0	2,0	2,1	1,5

The prices data are as of 23/10/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 15/10/2026. 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

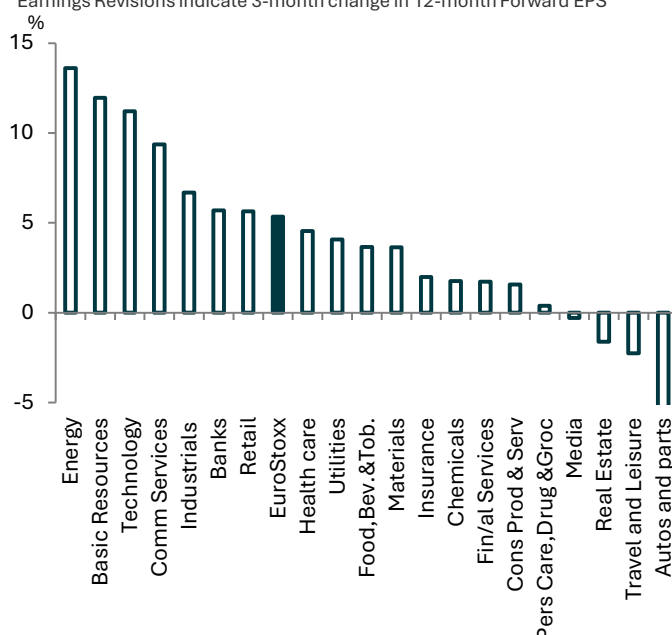


Data as of October 15th

12-month forward EPS are 20% of 2026 EPS and 80% 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 October 15th

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

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