

Global Markets Roundup

Economic Analysis Division | September 29, 2026

Global government bond yields reach fresh multi-year highs, with the 10-Year US Treasury yield at 5.2%

- Global bond yields increased further, due to higher oil prices, as well as better-than-expected business surveys (PMIs, IFO) on both sides of the Atlantic. Equity markets have traded sideways, as strong corporate earnings and a flat equity risk premium have offset higher risk-free rates, for now.
- Oil prices rose further (Brent: \$107/barrel) as renewed diplomatic efforts for a ceasefire in the Middle East did not bear fruit. Crack spreads (diesel, gasoline) have skyrocketed, as supplies are very tight due to disruptions to global refining activities (see graph below).
- The US Treasury 10-year yield was up by +19 bps wow to 5.18%, the highest since July 2009 and its 2-year peer rose by +12 bps wow to 4.86%, the highest since May 2024, with a further rise of c. +5 bps following on Monday 28th across the curve (10-Year: 5.24%). Real interest rates led the increase amid expectations for tighter monetary policy (see graph page 3).
- The S&P/Global US Composite PMI increased by +2.4 points mom to 58.4, the highest since July 2021, averaging 56.3 in Q3:2026 from 51.7 in Q2:2026. At the same time, initial jobless claims remained at particularly low levels, roughly stable wow at 197 thousand ("k") for the week ending September 19th, compared with a 3-year average of 220k.
- Note that the Federal Reserve Bank of Atlanta's GDPNowcast model points to +5.0% quarterly annualized real GDP growth in Q3:2026 (+2.3% yoy), from +1.5% qoq saar (+2.1% yoy) in Q2:2026, in view of sharp growth in business investment and private consumption.
- Attention now turns to September's main labor market report on Friday, with analysts' consensus non-farm payrolls expectations of +90k versus a 3-month average net gain of +71k.
- According to US Federal Funds Rate futures, investors price-in another +40 bps of cumulative hikes by end-2026 (current FFR range: 3.75%-4.00%). Financial conditions are far from restrictive, although tend to tighten during stress episodes rather in advance of them (see graph below).
- The official visit by China's President Mr. Xi Jinping to the US concluded with limited breakthroughs. The bilateral trade "truce", a period in which the two countries refrain from tariff hikes and broader measures targeting their bilateral trade, was extended for 2 months to January 10th, 2027. In addition, US and China pledged to work on lowering tariffs on \$30 bn worth of goods imports bilaterally.
- In the euro area, the German Bund 10-year yield rose by +10 bps wow to 3.62%, the highest since June 2009. In a negative development, the 10-Year French sovereign bond yield spread over Bund has widened further in recent trading sessions by 7 basis points to 114 basis points. The euro exchange rate depreciated by 1% to 1.137 against the US dollar, as interest rate differentials in the two-year tenor widened by 15 basis points to 162 basis points (see graph page 3).
- The focus will now be on September's EA CPI, due on Friday. A substantial acceleration is expected in the annual growth, by +0.5 pps mom to +3.7% both due to higher energy prices and some positive base effects for the core index.
- According to Overnight Index Swaps (OIS), investors price-in another +38 bps of cumulative hikes by end-2026 for ECB policy interest rates (current DFR: 2.50%).

Ilias Tsirigotakis^{AC}

Head of Global

Markets Research

210-3341517

tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis

210-3341545

mpakalis.pan@nbg.gr

Vasiliki Karagianni

210-3341548

karagianni.vasiliki@nbg.gr

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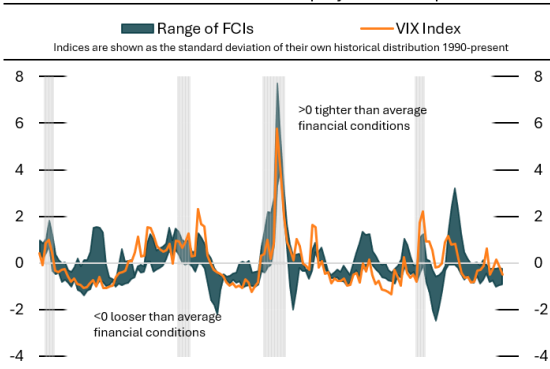
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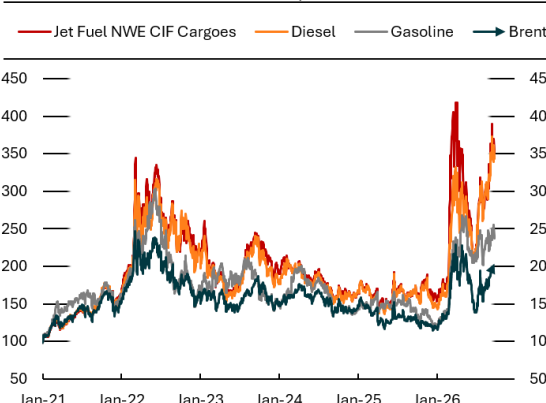
Charts of the week

Financial Condition Indices & US Equity Market Implied Vol.



Source: NBG Economic Analysis Division, FED, US Recessions in grey, The Financial Conditions Indices included in the range of FCIs are: Chicago National Financial Conditions Index, Financial Conditions Impulse on Growth, Kansas City Financial Stress Index, and the St. Louis Financial Stress Index

Commodities & Refined Products prices



Source: NBG Economic Analysis Division, Rebate at 100, January 2021

See page 11 for disclosures and analyst certification

House price growth has been subdued, with stretched affordability and elevated financing costs weighing on sales

- **The annual pace of growth of the median existing home sales price was +1.6% in August. Subdued demand is putting some lid, with the 12-month average price growth at +1.4% versus a 20-year average of +3.4% yoy.** In the event, existing home sales fell for a 3rd consecutive month in August, by -2.0% mom (-1.2% yoy), standing at 3.98 million units (in annualized terms). The latest figure is meaningfully below a 20-year average of 4.87 mn, with stretched affordability and elevated financing costs weighing. Note that in August, the median existing home sales price stood at +56% compared with a trough in December 2019 just before the covid era (+26% in real terms), whereas nominal personal income has increased by +46% since then (as of July 2026). High construction costs remain an important factor for stretched home valuations. In the event, prices paid for goods used in residential construction stood in November at +54% above December 2019 levels. Residential construction costs face upward pressures in view, *inter alia*, of less immigration net inflows (less labor supply pushes up construction workers' compensation) and more pricey imports of goods used in construction (e.g. steel, gypsum, aluminum and lumber products) due to increased tariffs.
- Regarding financing, mortgage interest rates are set to remain a major factor for housing prospects. The rates are closely linked to monetary policy and long-term Treasury interest rates. According to data from Freddie Mac, the 30-year fixed mortgage rate stood at 7.03% for the week ending September 24th, meaningfully above a trough of 5.98% in early-March 2026.

Euro area business confidence indicators surprised to the upside in September

- **Euro area PMIs improved significantly further in September.** Indeed, the composite index came out at 53.1 from 52.0 in August, a 41-month high and well above the expansion/contraction threshold of 50.0. The outcome was by a meaningful margin above consensus estimates for 51.7. Sector-wise, strong readings were broad based. In the event, the services PMI rose by +1.4 pts mom to 53.0, a 10-month high. At the same time, the headline manufacturing PMI held steady at a robust 52.7, with the output component (which is embedded in the calculation of the composite PMI) up by +0.1 pt mom to 53.4, the highest in 55 months. Notably, according to HCOB the (relatively more forward-looking) indicator of new orders posted strong readings across sectors in September. Meanwhile, inflationary pressures increased in September, with both the input and output prices components at 4-month highs. In all, the developments in the Middle East continue to represent a major wild card regarding the path of production costs and more broadly for economic activity.
- Country-wise, Germany overperformed France and the rest of the euro area. Indeed, in Germany, the composite PMI rose by +2.0 pts mom to an 11-month high of 53.8, with a sharp increase in the services PMI by +3.2 pts mom to a 7-month high of 52.9, more than offsetting a moderate fall in its manufacturing peer by -0.5 pts mom to 53.8 (output: -0.7 pts mom to 55.9).
- Meanwhile, the IFO business survey also improved in September, with the business climate index up by +1.1 pt to a 40-month high of 89.9, albeit still below an average of 95.2 since 2005. The expectations component (for business conditions in the next six months), which has a closer correlation with GDP growth,

overperformed, rising by +1.4 pts to 90.4, while the component regarding the assessment of current conditions was up by +1.0 pt to 89.5. The business climate improved roughly across sectors, i.e. manufacturing, services, trade and construction. Recall that the OECD revised up by +0.4 pps compared with 3 months ago its forecast for Germany's real GDP growth in 2026, to +1.1% yoy (+0.3% yoy in 2025), followed by an unrevised +1.1% yoy in 2027.

- In France, the composite PMI increased by +2.7 pts mom to a 25-month high of 51.2, with a sharp rise in the services PMI by +3.4 pts mom to a 10-month high of 51.4, more than offsetting a fall in its manufacturing peer by -0.8 pts mom to 50.3 (output: -0.5 pts mom to 50.2). At the same time though, INSEE's (France's official statistics office) composite business climate indicator was down by -1.4 pts mom to a subdued 96.4 in September, versus an average of 100 since 1990. Recall that the OECD revised down by -0.3 pps compared with 3 months ago its forecast for France's real GDP growth in 2026, to +0.4% yoy (+0.9% yoy in 2025), followed by (a downward revised by -0.1 pp) +0.7% yoy in 2027.
- Meanwhile, economic confidence indicators for the euro area by the European Commission, were a mixed bag in September. Business confidence largely improved (Industry: +1.2 pts mom to -3.8, Services: +0.5 mom to +6.1, Retail Trade: roughly stable mom at -6.4 and Construction: stable at -5.0). However, the consumer confidence indicator fell by -1.0 pt mom to -16.5, remaining below an average of -10.5 since 2000. Overall, the Economic Sentiment Indicator (ESI) modestly fell by -0.5 pts mom to 97.9 in September (constructed so that the average since 2000 stands at 100.0).

Euro area bank lending growth remained healthy in August

- **Loan growth to households held steady at +3.1% yoy for a 2nd consecutive month in August, the highest since February 2023,** with the take-up of new loans continuing to improve. In the event, the net monthly flow in 12-month sum terms was +€218.2 bn in August 2026, versus +€215.3 bn in the previous month and +€172.8 bn a year ago. Regarding major types of loans, the annual growth of credit for consumption was +5.0% from +5.1% in July, while the respective pace for house purchases held steady at +3.1%, the highest since March 2023.
- **At the same time, the annual growth of loans to non-financial corporations (NFCs) moderately decelerated to a still solid +4.2% in August, from +4.4% in July, which had been the highest since April 2023.** The net monthly flow (12-month sum) came out at +€222.9 bn in August versus +€229.2 bn in the previous month and +€155.3 bn a year ago.

Japan's CPI inflation was slightly below expectations in August

- **The annual growth of headline CPI held steady at +1.9% in August, while the respective pace for CPI ex-Fresh Food, the inflation metric to which the Bank of Japan (BoJ) links its price stability target of 2%, decelerated by -0.1 pp mom to +1.8% yoy, versus consensus estimates for a steady reading.** The Energy component's annual pace of change stood at -0.7% from +0.6% in July. Recall that the annual growth remains distorted to the downside by government subsidies for utility bills, which took effect in past February. The CPI ex-Fresh Food & Energy, the most prominent of the metrics that the BoJ uses to gauge underlying pressures given also its relatively high reliance on domestic economic conditions, held steady at +1.9% yoy in August 2026.

Equities

- **Equity markets traded sideways, with strong economic data providing support, albeit elevated lending costs remain disconcerting.** The MSCI ACWI ended the past week at +0.9% wow, with Technology overperforming (+3.3% wow), albeit entering the week in the red (-0.8% on Monday September 28th), with Technology at -1.0%). The S&P500 was up by +1.2% wow, followed by -0.8% on Monday, with Information Technology overperforming cumulatively in the aforementioned period (+2.4%). In Europe, the STOXX600 rose by +0.5% wow and the EuroStoxx by +0.8% wow, with both indexes being roughly unchanged entering the current week. In Greece, the ATHEX Composite Index was up by +1.7% cumulatively in the aforementioned period, with Bank at +2.4%, following the inclusion (as of September 21st) of the Greek equity market in developed-market indices.

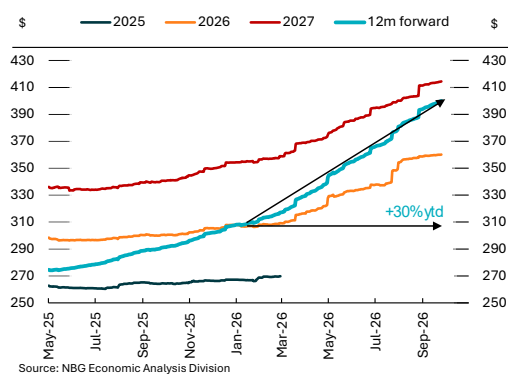
Fixed Income

- **Nominal government bond yields reached fresh multi-year highs in view of strong economic data and a lack of progress towards a resolution of the military conflict in the Middle East,** a development which sustains elevated energy costs (and feeding through to consumer prices), with both factors arguing in favor of tighter monetary policy. The US Treasury 10-year yield was up by +19 bps wow and further by +6 bps on Monday September 28th to 5.24%, the highest since June 2007 and its 2-year peer by +12 bps wow and further by +6 bps on Monday to 4.92%, the highest since May 2024. The yields on respective tenors of Treasury Inflation-Protected Securities (TIPS), rose by +14 bps wow and further by +7 bps on September 28th to +2.89% and by +5 bps wow followed by +7 bps on Monday to +2.44%, a development indicative of higher GDP growth expectations. In Germany, the 10-year Bund yield rose by +10 bps wow followed by +2 bps on September 28th to 3.64%, the highest since June 2009. Meanwhile, the yield spread of French OATs over Bunds widened by +4 bps wow followed by +3 bps on Monday to 114 bps at the 10-year tenor, the highest since June 2012, as we approach the main legislative process for the 2027 State Budget. The current minority coalition government is set to submit in early-October its respective proposal for debate in a legislature in which achieving sufficient approval remains highly challenging.

FX and Commodities

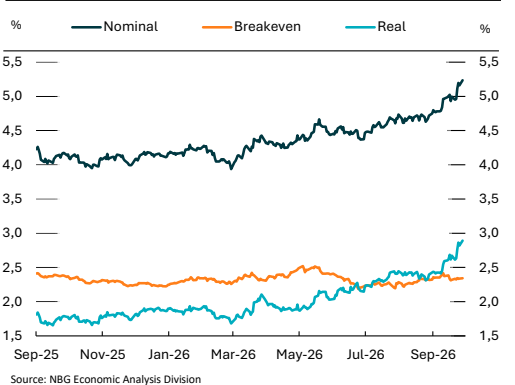
- **The US dollar appreciated in the past week on the back of strong economic data and widening (positive) interest rate differentials.** In trade-weighted terms (DXY index), the USD was up by +0.7% wow in the past week, with a further +0.2% on Monday September 28th (+0.5% wow followed by +0.3%, respectively, against the euro to €/1.136, the USD's strongest in 3 months). **Oil prices oscillated in the past week,** with hopes for talks between the US and Iran during the United Nations General Assembly (22nd to 28th of September), which though do not appear so far to have borne fruit. Meanwhile, reportedly Saudi Arabia has commenced the process of bringing back online the East – West pipeline, a development which put some lid on international crude oil prices. Prior to its recent (September 11th) shutdown after suffering drone attacks, close to 4 million barrels ("mn bbl") per day were being transported through that pipeline, while a full resumption of operations is expected to take 6 to 8 weeks. In all, the price of Brent futures for closest delivery (i.e. November 2026), rose by +0.4% wow to \$104.3/barrel (-2.5% wow to \$116.2/barrel for the spot price). The futures price for closest delivery (November) for the WTI declined by -3.8% wow to \$92.4/barrel, as US crude oil inventories posted a surprising increase. In the event, commercial inventories rose by +3.0 to 426.4 mn bbl for the week ending September 18th (-13 mn bbl since past February). At the same time, strategic reserves were little changed wow, albeit down by -131 mn bbl since past-February to 285 mn bbl, its lowest since November 1982, when the Strategic Petroleum Reserve (SPR) was in its first years and still in the initial build-up period. Gold prices fell by -2.1% in the past week and further by -4.0% on Monday September 28th to \$4115/ounce, on account of higher US real rates and a stronger US Dollar.

S&P500 Earnings Estimates



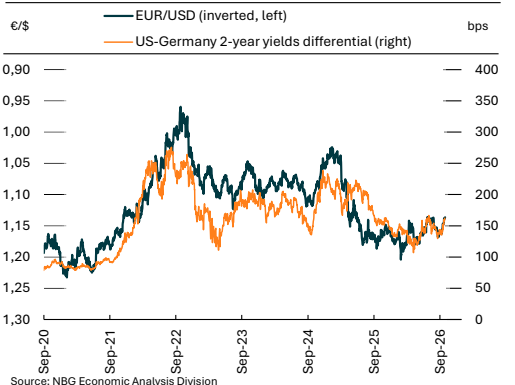
Graph 1.

US Treasury 10-Year Yield Decomposition



Graph 2.

EUR/USD & 2-Year Government Bond Yields Differentials



Graph 3.

Quote of the week: "That [trade "truce"] is going to be extended until January 10 to give us more time to see what we can do on the economic front. I don't know whether a bigger deal can be done. I don't know whether we will just roll the current deal.", **US Secretary of the Treasury Scott Bessent, September 24th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	September 25th	3-month	6-month	12-month	Official Rate (%)	September 25th	3-month	6-month	12-month
Germany	3,62	3,25	3,00	3,00	Euro area	2,50	2,75	2,75	2,75
US	5,18	4,50	4,25	4,25	US	4,00	4,25	4,25	4,25
UK	5,36	4,95	4,65	4,50	UK	3,75	4,00	4,00	4,00
Japan	3,07	2,75	3,00	3,00	Japan	1,25	1,25	1,75	1,75
Currency	September 25th	3-month	6-month	12-month		September 25th	3-month	6-month	12-month
EUR/USD	1,14	1,14	1,14	1,16	USD/JPY	157	150	150	145
EUR/GBP	0,86	0,88	0,90	0,91	GBP/USD	1,33	1,30	1,27	1,27
EUR/JPY	179	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)	2,8	2,0	2,1	2,3	2,0	2,1	2,7	2,1	1,8	2,3	2,2
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	2,1	1,5	3,0	2,5	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	0,5	3,4	2,6	2,3	2,2
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	-1,0	0,6	1,2	0,2
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,5	7,0	12,1	3,5	5,3
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-7,8	1,3	-5,1	-3,7	-4,2
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,6	8,5	6,5	4,8	6,6
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	0,0	-0,6	0,5	0,1	-0,2
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-0,6	-1,3	-0,2	-0,1	0,1
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	10,9	4,5	5,1	3,7	4,8
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	11,8	12,5	5,2	3,6	2,9
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,8	3,4	3,8	3,4
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

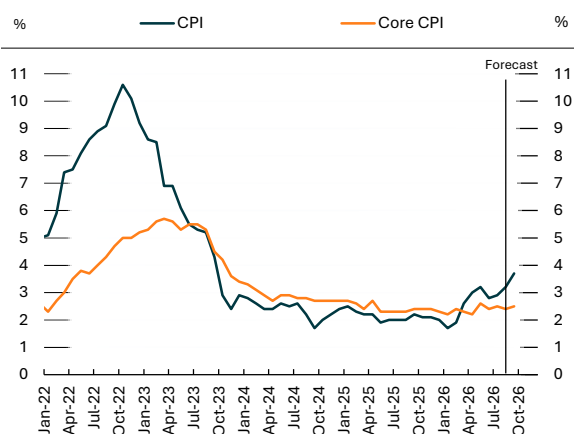
	US	Euro Area	Japan	UK
Equity Markets	- Policy uncertainty could ease amid bilateral trade agreements - Households' balance sheets are healthy (low debt) - Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes - P/E ratios (valuations) remain above 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 structural 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-Iran 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-Iran 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 3rd estimate for Q2:2026 GDP is due, alongside August's data on private consumption and the respective prices (PCE Price Index, the Fed's preferred metric to gauge consumer inflation). Attention though will probably be on September's labor market report, with consensus for healthy job creation to have continued, +90k on net for non-farm payrolls versus a 30-year average of +108k.

In the **euro area**, the focus will be on September's CPI. A substantial acceleration is expected for the annual growth, by +0.5 pps mom to +3.7% according to consensus, both due to higher energy prices and some positive base effects for the core index.

Euro area CPI Inflation (YoY)



Source: NBG Economic Analysis Division

Economic News Calendar for the period: September 22 - October 2 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
22-Sep	EC	Consumer Confidence	Sep	-16.0	-16.5	-15.5	--
23-Sep	EC	S&P Global Eurozone Manufacturing PMI	Sep	52.6	52.7	52.7	--
23-Sep	EC	S&P Global Eurozone Services PMI	Sep	51.4	53.0	51.6	--
23-Sep	EC	S&P Global Eurozone Composite PMI	Sep	51.7	53.1	52.0	--
23-Sep	UK	S&P Global UK Manufacturing PMI	Sep	51.5	52.0	51.7	--
23-Sep	UK	S&P Global UK Services PMI	Sep	52.0	51.7	52.5	--
23-Sep	UK	S&P Global UK Composite PMI	Sep	52.0	51.7	52.5	--
23-Sep	US	S&P Global US Composite PMI	Sep	55.3	58.4	56	--
24-Sep	JN	S&P Global Japan PMI Mfg	Sep	--	54.1	54.9	--
24-Sep	GE	IFO Business Climate	Sep	89.0	89.9	88.8	--
24-Sep	GE	IFO Current Assessment	Sep	89.0	89.5	88.5	--
24-Sep	GE	IFO Expectations	Sep	89.3	90.4	89.1	89.0
24-Sep	US	Initial Jobless Claims	19-Sep	200k	197k	196k	198k
24-Sep	US	Continuing Claims	12-Sep	1740k	1719k	1730k	1717k
24-Sep	US	New Home Sales	Aug	616k	684k	607k	643k
25-Sep	EC	M3 Money Supply YoY	Aug	3.5%	3.5%	3.4%	--
25-Sep	US	Durable Goods Orders	Aug	-0.3%	0.0%	1.1%	0.9%
25-Sep	US	Durables Ex Transportation	Aug	0.6%	0.3%	0.4%	0.7%
29-Sep	EC	Economic Confidence	Sep	98.9	--	98.4	--
29-Sep	EC	Consumer Confidence	Sep	-16.5	--	-16.5	--
29-Sep	US	S&P Cotality CS 20-City YoY NSA	Jul	2.2%	--	2.1%	--
29-Sep	US	Conf. Board Consumer Confidence	Sep	89.1	--	89.4	--
30-Sep	CH	Manufacturing PMI	Sep	50.1	--	49.8	--
30-Sep	CH	RatingDog China PMI Mfg	Sep	51.7	--	51.5	--
30-Sep	UK	GDP QoQ	2Q F	0.4%	--	0.4%	--
30-Sep	UK	GDP YoY	2Q F	1.2%	--	1.2%	--
30-Sep	UK	Private Consumption QoQ	2Q F	0.3%	--	0.3%	--
30-Sep	UK	Government Spending QoQ	2Q F	-0.3%	--	-0.3%	--
30-Sep	UK	Gross Fixed Capital Formation QoQ	2Q F	1.2%	--	1.2%	--
30-Sep	US	ADP Employment Change	Sep	74k	--	38k	--
30-Sep	US	Personal Income	Aug	0.4%	--	0.4%	--
30-Sep	US	Personal Spending	Aug	0.9%	--	0.2%	--
30-Sep	US	PCE Price Index YoY	Aug	3.7%	--	3.7%	--
30-Sep	US	Core PCE Price Index YoY	Aug	3.3%	--	3.3%	--
30-Sep	US	GDP Annualized QoQ	2Q F	1.5%	--	1.5%	--
30-Sep	US	Personal Consumption	2Q F	3.4%	--	3.4%	--
1-Oct	JN	Tankan Large Mfg Index	3Q	25	--	22	--
1-Oct	JN	Tankan Large Mfg Outlook	3Q	22	--	17	--
1-Oct	UK	Nationwide House Px NSA YoY	Sep	1.3%	--	1.6%	--
1-Oct	EC	Unemployment Rate	Aug	6.4%	--	6.4%	--
1-Oct	US	Initial Jobless Claims	26-Sep	200k	--	197k	--
1-Oct	US	Continuing Claims	19-Sep	1730k	--	1719k	--
1-Oct	US	ISM Manufacturing	Sep	55.0	--	54.6	--
1-Oct	US	Construction Spending MoM	Aug	0.0%	--	-0.5%	--
2-Oct	JN	Jobless Rate	Aug	2.4%	--	2.4%	--
2-Oct	EC	CPI YoY	Sep	3.7%	--	3.2%	--
2-Oct	EC	CPI Core YoY	Sep	2.5%	--	2.4%	--
2-Oct	US	Change in Nonfarm Payrolls	Sep	90k	--	162k	--
2-Oct	US	Change in Private Payrolls	Sep	87k	--	127k	--
2-Oct	US	Average Hourly Earnings MoM	Sep	0.3%	--	0.3%	--
2-Oct	US	Average Hourly Earnings YoY	Sep	3.1%	--	3.1%	--
2-Oct	US	Average Weekly Hours All Employees	Sep	34.3	--	34.4	--
2-Oct	US	Unemployment Rate	Sep	4.1%	--	4.1%	--
2-Oct	US	Labor Force Participation Rate	Sep	61.6%	--	61.6%	--
2-Oct	US	Underemployment Rate	Sep	--	--	7.7%	--
2-Oct	US	Factory Orders	Aug	0.1%	--	0.9%	--

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	7743	1,2	13,1	16,7	35,1	MSCI Emerging Markets		107508	1,1	23,1	29,2	55,2
Japan	NIKKEI 225	66364	2,1	31,8	45,4	74,9	MSCI Asia		1754	1,4	27,4	33,9	63,1
UK	MSCI UK	3049	0,2	7,7	15,8	29,0	China		72	-0,6	-13,2	-18,8	18,3
Euro area	EuroStoxx	665	0,8	8,6	15,1	30,3	Korea		2652	4,0	92,2	147,6	230,3
Germany	DAX 40	25409	0,4	3,7	7,4	33,8	MSCI Latin America		122474	0,1	9,2	16,7	27,7
France	CAC 40	8078	0,2	-0,9	3,2	6,2	Brazil		380136	-1,1	9,4	16,5	20,1
Italy	MSCI Italy	1637	0,5	13,3	20,3	49,6	Mexico		62218	3,0	4,3	8,2	23,7
Spain	IBEX-35	19700	1,0	13,8	29,7	66,4	MSCI Europe		7605	0,4	30,3	39,3	77,3
Hong Kong	Hang Seng	24510	-1,0	-4,4	-7,6	29,0	India		73896	-0,5	-13,3	-9,6	-13,0
Greece	ASE	2666	0,2	25,7	29,1	83,3	Turkey		16483723	0,3	34,6	30,0	48,7

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		362,1	-2,4	35,5	35,4	41,1	Growth (Developed)		7566,9	1,3	8,9	12,9	36,9
Materials		441,0	-0,5	11,2	19,1	20,1	Value (Developed)		4995,2	0,5	14,9	18,9	30,3
Industrials		545,9	0,5	9,3	11,9	29,3	Large Cap (Developed)		3206,8	1,0	12,6	17,0	36,1
Consumer Discretionary		469,5	-0,4	-6,6	-6,1	9,1	Small Cap (Developed)		745,7	-0,2	12,4	15,7	29,6
Consumer Staples		306,5	0,2	3,1	4,0	2,6	US Growth		5779,7	2,2	16,3	19,5	50,2
Healthcare		421,0	1,1	5,4	17,8	5,3	US Value		2289,5	0,0	9,4	13,3	18,3
Financials		245,7	-1,1	6,4	11,8	39,7	US Large Cap		7743,4	1,2	13,1	16,7	35,1
IT		1256,4	3,2	29,0	32,5	67,5	US Small Cap		1683,3	-0,5	14,7	16,6	18,9
Telecoms		133,2	0,4	-3,7	-8,1	18,1	US Banks		639,8	-1,7	4,1	10,3	53,6
Utilities		193,3	-2,6	-3,0	-0,1	8,9	EA Banks		316,4	0,9	20,2	36,0	119,3
Real Estate		1058,6	-1,2	0,5	-1,5	-6,1	Greek Banks		3203,4	-0,1	39,7	40,1	152,3

Bond Markets (%)

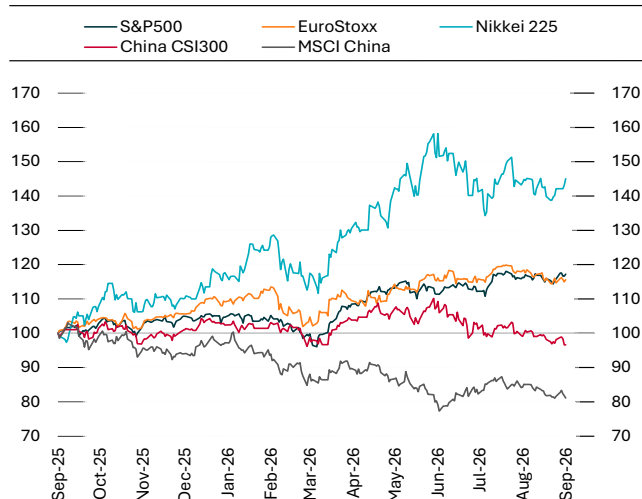
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		5,18	5,00	4,15	4,15	2,89	US Treasuries 10Y/2Y		32	25	68	55	34
Germany		3,62	3,52	2,86	2,75	1,07	US Treasuries 10Y/5Y		18	14	44	44	24
Japan		3,07	2,98	2,07	1,64	0,52	Bunds 10Y/2Y		34	26	74	72	42
UK		5,36	5,30	4,47	4,67	2,35	Bunds 10Y/5Y		21	18	41	42	32
Greece		4,39	4,30	3,48	3,46	3,39	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,68	3,61	3,03	3,00	1,50							
Italy		4,55	4,44	3,51	3,59	2,65	US IG		81	77	79	75	114
Spain		4,11	4,00	3,29	3,30	1,94	US High yield		293	268	281	270	388
Portugal		4,00	3,90	3,16	3,16	2,13	Euro area IG		84	81	78	76	120
Emerging Markets (LC)**		4,39	4,39	4,28	4,16	4,45	Euro area High Yield		279	267	270	269	387
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		140	134	156	143	264
30-Year FRM ¹ (%)		7,12	6,97	6,32	6,34	5,14	iTraxx Senior Financial 5Y ²		59	57	54	60	73
vs 30Yr Treasury (bps)		163,0	178,0	148,0	158,0	184,2							

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		424	0,2	-2,5	19,5	20,3
EUR/USD		1,14	-0,5	-2,1	-2,9	-2,9	Energy		341	-2,8	12,1	50,7	66,6
EUR/CHF		0,94	0,0	0,6	1,2	1,5	West Texas Oil (\$/bbl)		92	-7,9	12,4	42,2	60,9
EUR/GBP		0,86	0,3	0,4	-1,4	-1,4	Crude brent Oil (\$/bbl)		104	0,4	18,8	50,5	71,4
EUR/JPY		179,19	-0,7	-3,5	2,6	-2,7	HH Natural Gas (\$/mmbtu)		3,2	10,3	12,2	11,5	-13,0
EUR/NOK		10,83	0,1	-0,6	-7,3	-8,6	TTF Natural Gas (EUR/mwh)		72	-8,8	9,1	125,5	154,9
EUR/SEK		11,30	-0,1	1,7	2,4	4,4	Industrial Metals		627	0,3	1,6	30,5	13,5
EUR/AUD		1,62	0,7	-0,1	-8,9	-7,8	Copper (\$)		6,7	2,0	0,1	46,5	22,4
EUR/CAD		1,61	0,4	-0,4	-1,2	0,1	Aluminium (\$)		3435	1,6	0,5	36,2	19,9
USD-based cross rates							Precious Metals		5740	-2,5	-7,0	17,4	-1,4
USD/CAD		1,41	1,1	1,9	1,8	3,1	Gold (\$)		4287	-2,1	-6,7	14,7	-0,6
USD/AUD		1,42	1,2	2,0	-6,2	-5,1	Silver (\$)		64	-2,9	-5,6	46,4	-9,8
USD/JPY		157,17	-0,2	-1,4	5,7	0,3							

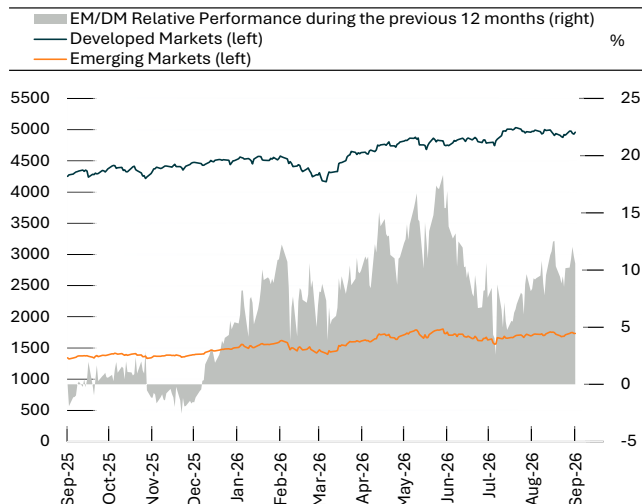
Source: NBG Economic Analysis Division, Data as of September 25th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



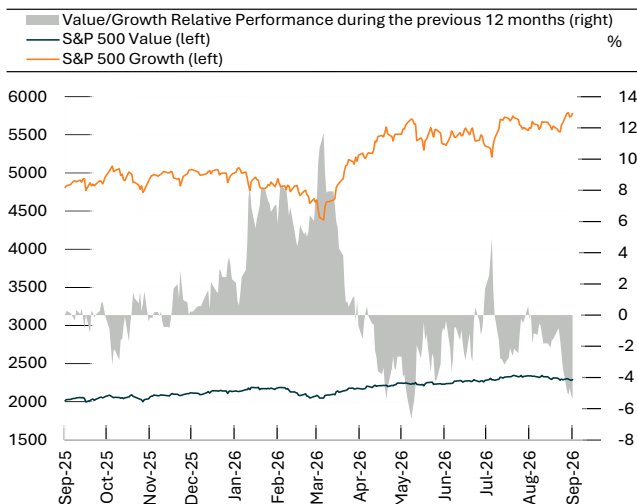
Data as of September 25th – Rebased @ 100

EM vs DM Performance in \$



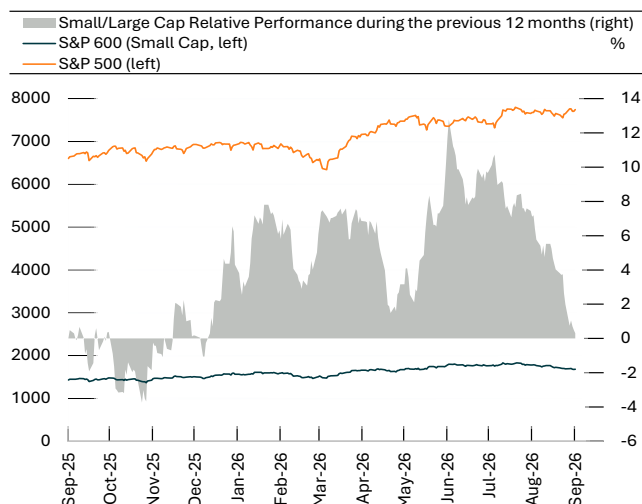
Data as of September 25th

S&P 500 Value & Growth Index



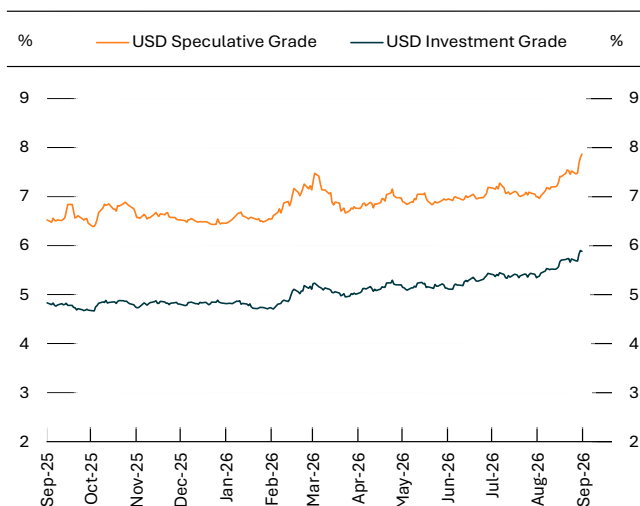
Data as of September 25th

S&P 500 & S&P 600 Index



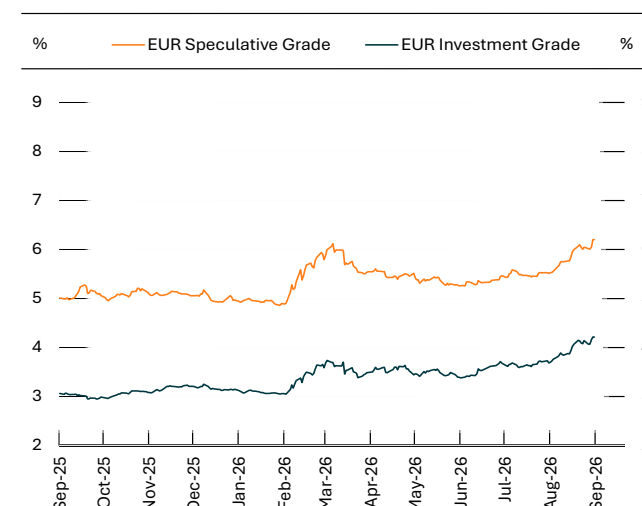
Data as of September 25th

USD Corporate Bond Yields



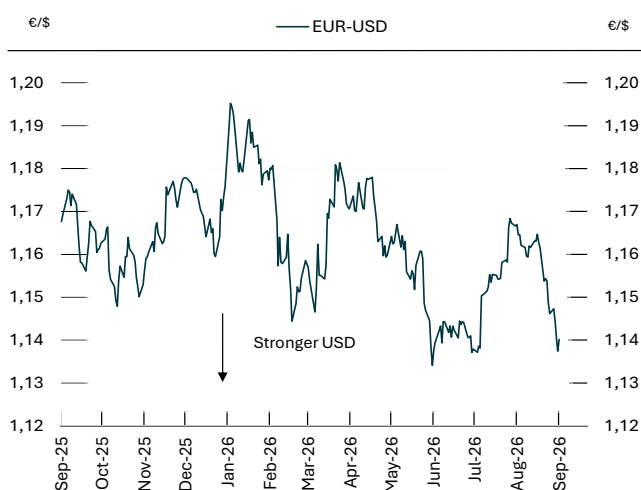
Data as of September 25th

EUR Corporate Bond Yields



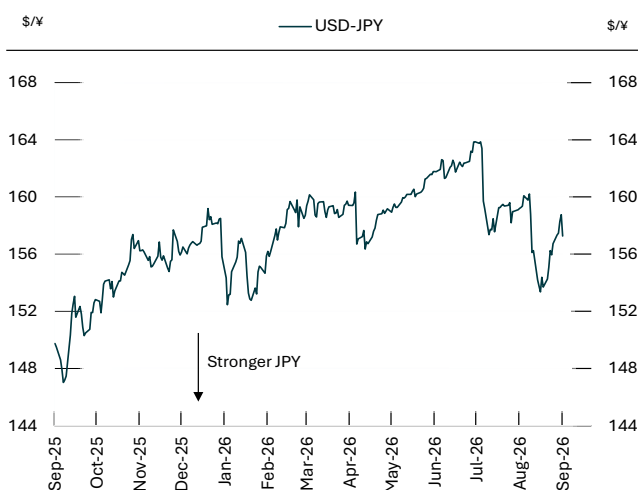
Data as of September 25th

EUR/USD



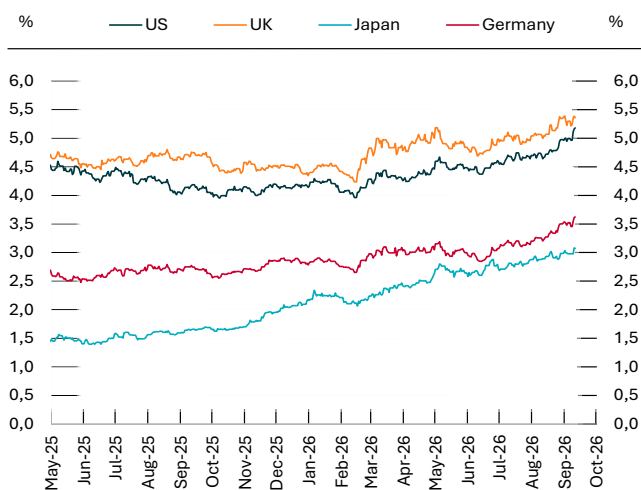
Data as of September 25th

USD/JPY



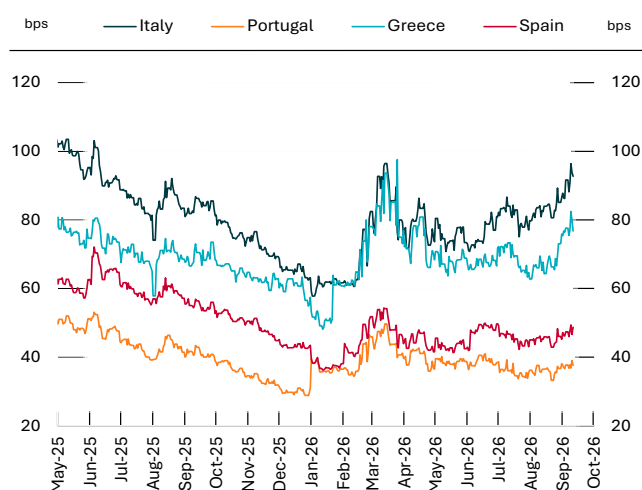
Data as of September 25th

10- Year Government Bond Yields



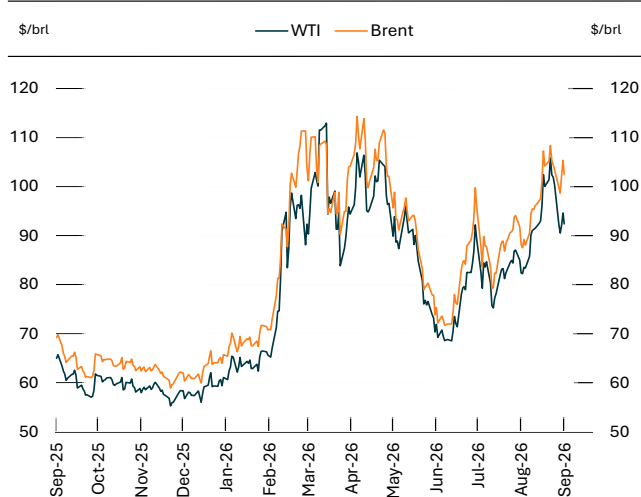
Data as of September 25th

10- Year Government Bond Spreads



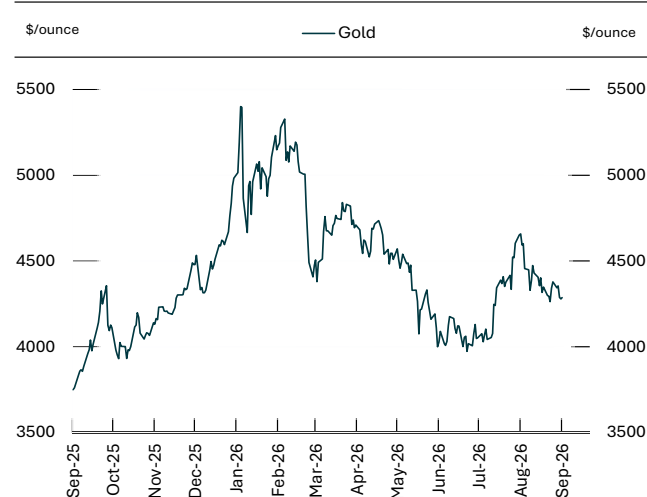
Data as of September 25th

West Texas Intermediate and Brent (\$/bbl)



Data as of September 25th

Gold (\$/ounce)



Data as of September 25th

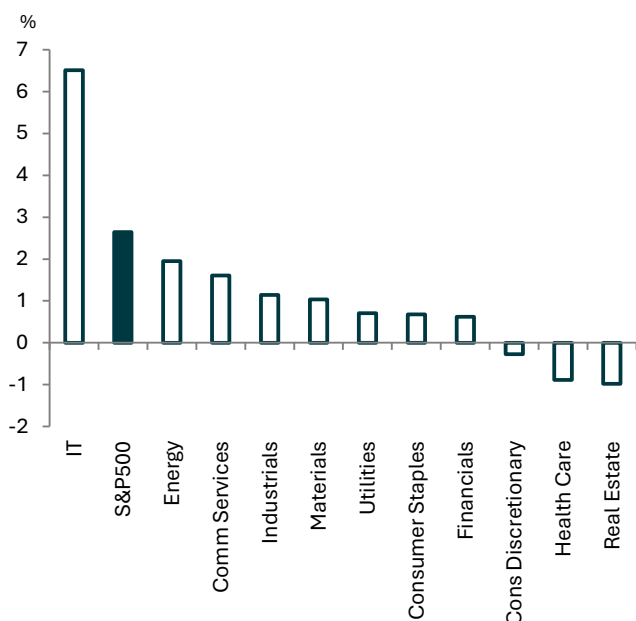
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	25/9/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7743	1,2	13,1	33,6	16,8	1,1	1,2	21,5	18,4	18,8	16,6	5,2	4,5	5,3	3,2
Energy	951	-3,0	38,4	87,7	-11,2	2,5	2,7	12,7	14,3	13,8	18,0	2,4	2,3	2,5	2,0
Materials	631	0,3	9,8	40,5	11,4	1,6	1,7	18,4	16,5	16,9	16,2	3,2	2,9	3,2	2,8
Financials															
Diversified Financials	1492	-1,1	-1,4	14,1	11,2	1,1	1,2	19,2	17,2	17,6	14,5	2,9	2,7	2,9	1,6
Banks	640	-1,7	4,1	21,7	8,2	2,2	2,4	12,7	11,8	12,0	12,3	1,7	1,6	1,7	1,2
Insurance	806	-3,3	-1,2	7,0	0,9	2,1	2,0	12,0	11,8	11,9	11,3	2,1	1,9	2,1	1,4
Real Estate	266	-1,4	4,5	13,7	6,3	3,4	3,5	36,6	34,4	34,9	20,1	3,2	3,3	3,2	N/A
Industrials															
Capital Goods	1750	1,5	13,6	22,7	17,7	1,0	1,1	27,8	23,6	24,4	17,2	7,2	6,4	7,3	4,0
Transportation	1163	-1,3	7,0	3,1	22,3	1,6	1,7	19,0	15,5	16,3	16,2	4,4	3,8	4,7	4,0
Commercial Services	573	-3,0	-9,7	8,5	10,0	1,7	1,8	23,5	21,3	21,6	20,4	8,1	7,2	8,1	4,9
Consumer Discretionary															
Retailing	5475	-1,2	2,4	52,3	-10,7	0,5	0,6	19,5	21,8	21,2	23,2	6,2	5,0	6,6	7,8
Consumer Services	1742	-1,9	-10,7	10,7	15,7	1,5	1,6	21,7	18,7	19,3	22,6	N/A	N/A	N/A	N/A
Consumer Durables	313	3,1	-14,2	-3,7	12,4	1,8	1,9	16,1	14,3	14,8	16,5	2,8	2,5	2,8	3,2
Automobiles and parts	203	1,8	-15,9	26,9	13,4	0,3	0,3	44,8	39,5	40,7	18,2	6,3	5,6	6,4	3,2
IT															
Technology	7142	1,7	38,8	32,9	25,7	0,4	0,4	33,4	26,5	26,3	17,0	21,0	15,7	20,7	8,2
Software & Services	5415	3,2	1,1	22,2	13,8	0,7	0,7	27,4	24,1	23,9	21,2	7,9	6,3	7,8	6,4
Semiconductors	12044	4,0	43,8	106,4	72,2	0,4	0,5	25,0	14,5	15,7	18,3	11,9	7,5	12,5	5,6
Communication Services	476	2,1	5,3	55,8	-11,5	0,7	0,7	16,9	19,1	18,5	16,0	4,4	3,7	4,7	2,9
Media	2028	2,5	6,0	283,0	-5,1	1,2	1,2	9,9	10,4	10,3	8,7	3,0	2,3	3,1	N/A
Consumer Staples															
Food & Staples Retailing	1047	1,6	3,1	14,2	7,1	1,0	1,1	30,3	28,3	28,5	18,8	7,8	6,9	7,9	4,1
Food Beverage & Tobacco	921	-0,8	10,5	7,9	7,1	3,4	3,6	18,8	17,6	17,9	17,1	5,7	5,3	5,8	5,2
Household Goods	764	-0,1	2,1	2,0	3,2	3,0	3,1	20,5	19,9	19,7	20,0	7,0	6,7	7,0	6,2
Health Care															
Pharmaceuticals	1874	2,7	20,0	-3,3	30,7	1,7	1,8	23,7	18,1	19,2	14,6	7,0	5,9	7,2	4,4
Healthcare Equipment	1828	-0,4	-5,4	10,2	10,3	1,5	1,5	17,3	15,7	16,1	16,1	3,3	3,0	3,3	3,1
Utilities	402	-3,2	-7,4	11,3	8,8	3,1	3,3	17,1	15,7	16,0	16,2	2,0	1,8	2,0	1,9

The prices data are as of 25/09/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 17/09/2026. 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

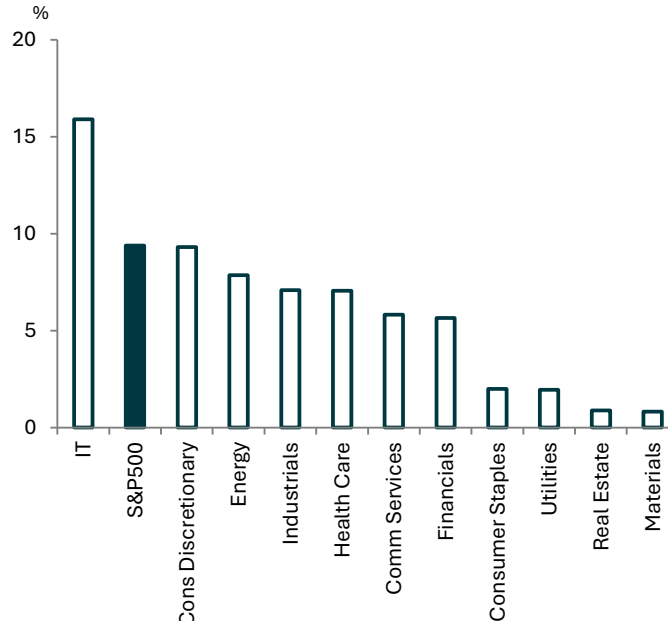


Data as of September 17th

12-month forward EPS are 28% of 2026 EPS and 72% 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 September 17th

12-month forward EPS are 28% of 2026 EPS and 72% of 2027 EPS

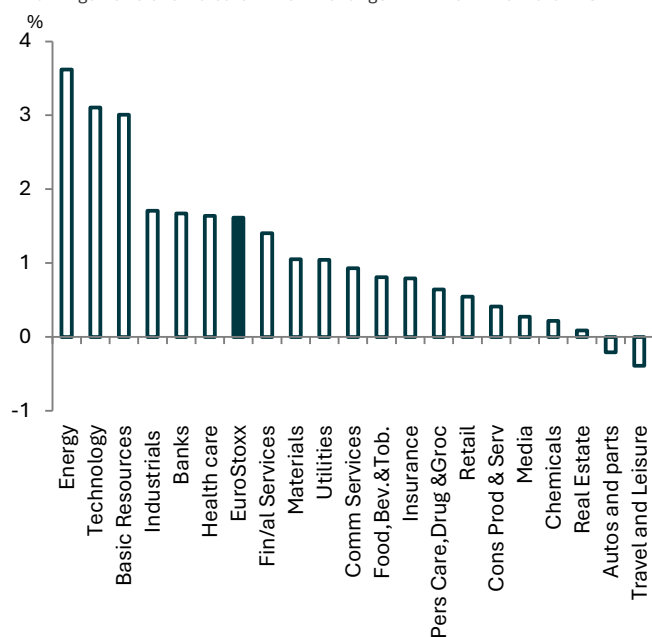
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	25/9/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
EuroStoxx	661	-0,9	8,0	17,2	12,4	3,1	3,4	15,4	13,7	14,1	12,9	2,1	2,0	2,1	1,6
Energy	215	1,4	39,8	70,4	-6,4	3,6	3,9	10,4	11,2	10,9	10,4	2,0	1,9	2,1	1,4
Materials	1094	-0,2	17,6	21,0	14,2	2,8	2,9	18,7	16,4	16,9	14,7	1,8	1,7	1,8	1,8
Basic Resources	279	-3,9	25,7	27,5	41,5	2,4	2,6	16,5	11,7	12,7	11,8	1,1	1,1	1,1	1,0
Chemicals	1556	0,8	15,5	19,0	5,5	2,9	3,0	19,4	18,4	18,6	15,6	2,1	2,0	2,1	2,2
Financials															
Banks	312	-2,7	18,5	10,5	14,0	4,5	5,0	11,4	10,0	10,3	9,0	1,5	1,4	1,5	0,8
Insurance	571	-4,3	5,9	8,4	5,9	4,7	5,0	12,0	11,4	11,5	9,1	2,0	1,9	2,0	1,1
Financial Services	798	-0,7	15,1	75,1	5,2	3,0	3,1	18,2	17,3	17,5	14,0	1,9	1,8	2,0	1,5
Real Estate	128	-3,2	-13,6	-6,4	3,9	6,2	6,5	10,9	10,5	10,6	13,7	0,6	0,6	0,6	1,0
Industrials															
Industrial Goods & Services	1682	0,0	4,6	9,2	18,9	2,1	2,4	22,0	18,5	19,1	15,9	3,7	3,4	3,8	2,7
Construction & Materials	732	-1,4	-10,5	-0,8	11,8	3,4	3,7	14,1	12,6	12,9	13,3	1,9	1,8	1,9	1,6
Consumer Discretionary															
Retail	919	0,5	-7,7	13,0	14,2	3,3	3,6	22,6	19,8	20,6	18,1	5,2	4,8	5,3	3,2
Automobiles and parts	418	-6,1	-18,0	114,9	28,8	4,0	4,7	10,7	8,3	8,8	11,1	0,6	0,6	0,6	1,0
Travel and Leisure	236	-1,4	-11,2	-14,0	18,3	2,9	3,3	12,5	10,6	10,9	27,3	2,1	1,9	2,1	2,1
Consumer Products & Services	335	-1,4	-23,2	10,2	17,0	2,4	2,6	23,3	19,9	20,6	21,9	3,6	3,3	3,6	4,0
Media	260	-0,8	-14,8	0,8	9,0	3,7	4,0	14,2	13,1	13,3	15,3	2,4	2,3	2,4	2,4
Technology	1483	3,3	26,9	32,4	29,4	1,0	1,1	26,7	20,7	21,9	19,8	5,9	5,1	6,4	3,7
Consumer Staples															
Food, Beverage & Tobacco	157	0,0	6,6	4,3	8,2	2,8	3,0	16,4	15,1	15,4	17,8	1,9	1,8	1,9	2,6
Personal Care, Drug & Grocery	164	-0,8	-4,4	4,2	8,0	4,2	4,4	12,5	11,6	11,8	N/A	1,8	1,7	1,8	1,9
Health care	816	-1,0	-9,0	7,5	8,7	2,4	2,8	14,2	13,1	13,4	14,6	1,9	1,7	1,9	2,0
Communication Services	368	-5,6	7,0	15,6	13,4	3,8	4,2	16,1	14,2	14,7	13,2	1,9	1,9	2,0	1,8
Utilities	553	-2,2	8,8	6,4	6,0	4,3	4,6	15,5	14,7	14,9	13,0	2,0	1,9	2,1	1,5

The prices data are as of 25/09/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 17/09/2026. 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

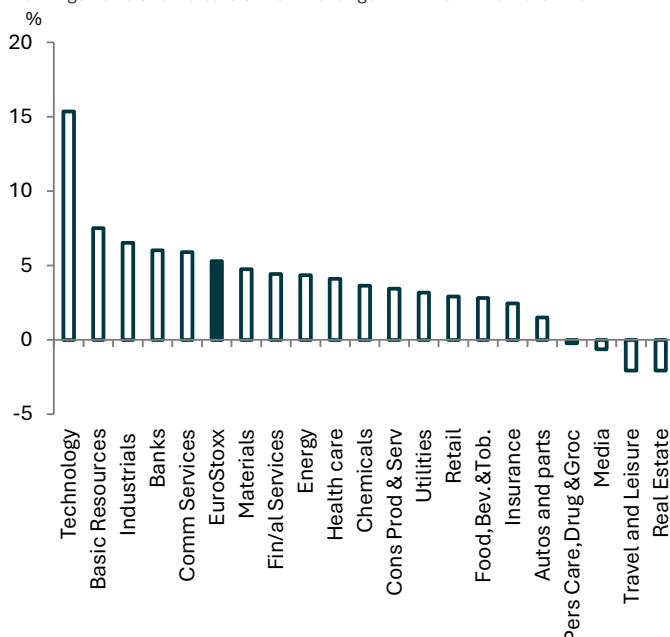
Earnings Revisions indicate 1-month change in 12-month Forward EPS

Data as of September 17th

12-month forward EPS are 28% of 2026 EPS and 72% 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 September 17th

12-month forward EPS are 28% of 2026 EPS and 72% of 2027 EPS

DISCLOSURES:

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