

AI expected returns and energy market volatility shape the investment landscape

- Global Technology stocks declined sharply by -7.4% wow due to, *inter alia*, concerns regarding the sustainability of hefty profit margins amid higher-than-previously expected cost of debt.
- The KOSPI Index declined by -14.5% wow (+34.5% ytd). Samsung (-17.7% wow) and skHynix (-24.3% wow), which collectively make up c. 55% of the KOSPI's market capitalization, recorded heavy losses. These companies specialize and are heavily invested in the data storage and retrieval field ("AI memory stocks"), a crucial part in the development of AI data centers. Selling pressures were intensified after China-based CXMT company announced a technological breakthrough in that field.
- China's real GDP growth accelerated to +4.5% yoy in Q3:2026 from a 3½-year low of +4.3% yoy in Q2:2026 (+0.9% qoq), with strong external demand providing support (see also Economics, page 3). The latest outcome was somewhat above consensus estimates for +4.4% yoy.
- In year-to-date terms, the annual growth stands at +4.6%, with the official target for full year 2026 at a range of 4.5% to 5.0%, down from "around 5%" in the previous years to allow for more flexibility in the pursuit of various objectives, some of which of a more qualitative nature. According to the International Monetary Fund (World Economic Outlook, October 2026), China's annual real GDP growth is expected at +4.5% in 2026 followed by +4.0% in 2027 (+5.0% in 2025), with moderate revisions compared to respective ones three months ago.
- The war in the Middle-East clouds the global economic outlook, albeit energy markets have insofar weathered the shock better than expected, with a rerouting of energy supplies, increased energy production in other countries, inventory drawdowns, substitution to other sources of energy (including renewables) and higher energy efficiency, cushioning the impact.
- In addition, the impact from the war is partly offset by the continued acceleration in the demand-driven momentum in the field of Artificial Intelligence and respective progress in investment and productivity. As a result, country-wise, the outlook is highly dependent on the extent of direct exposure to war shock and on the participation in the technology upturn.
- Recall that IMF's working assumption is for a reopening of the Strait of Hormuz in March 2027 and for a full resumption of flows gradually by October 2027. According to the International Energy Agency (IEA), global oil supply rose meaningfully on a monthly basis in September, by 2.5 million barrels per day ("mb/d") to 102.3 mb/d, lagging by -5.6 mb/d from past February just prior to the war in Iran.
- September's recovery was due to an increase in exports from the Persian Gulf region, by +4.4 mb/d to 13.9 mb/d (75% of pre-war levels), with both a higher production and an inventory drawdown contributing. In turn, the increased exports came mostly on the back of a rise in flows from the Strait of Hormuz, +3.7 mb/d to 10.9 mb/d.
- Nevertheless, the latter was accomplished via methods (e.g. ship-to-ship transfers and with military escort) of limited sustainability, and which entail much higher transport costs, given also the still acute physical transit risk. As a result, the price of Brent futures for the closest delivery (i.e. December 2026) remains elevated at c. \$111/barrel as of October 20th (+82% yoy) and European TTF prices for delivery in November close to €90/MWh (+185% yoy).

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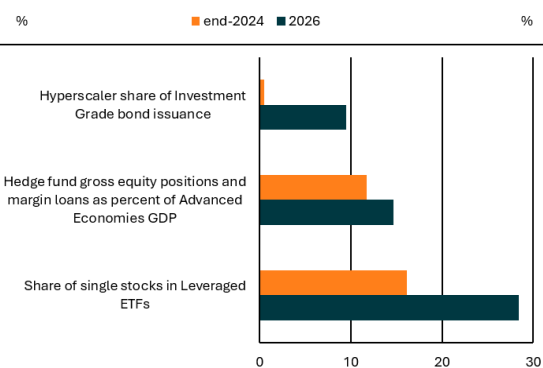
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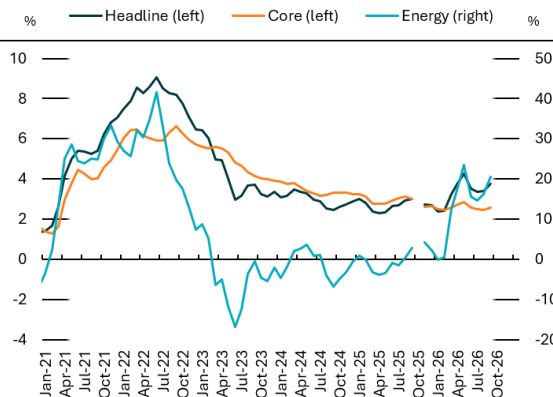
Charts of the week

Equity Leverage and Debt related to Artificial Intelligence



Source: International Monetary Fund Global Financial Stability Report October 2026, NBG Economic Analysis Division

US CPI YoY



Source: NBG Economic Analysis Division

US CPI inflation accelerated significantly in September, somewhat above expectations

- **Headline US CPI inflation came out at a 4-month high of +3.7% yoy in September from +3.4% yoy in August (+2.4% yoy in February 2026), versus consensus estimates for +3.6% yoy** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +3.0% yoy in September 2025). The Energy CPI component (weight: 7%) rose by +5.2% mom in September in seasonally adjusted ("sa") terms and as a result, the annual growth accelerated to +20.4% from +16.3% in August (and +0.5% in February 2026).
- Food prices (14% weight) posted a modest +0.05% on a monthly basis (sa) in September (30-year average of +0.25% mom) and as a result, the annual pace of growth decelerated to +2.5% from +2.7% in August (peak of +11.4% in August 2022).
- At the same time, core CPI (79% weight) posted a somewhat strong +0.3% mom sa for a 2nd consecutive month in September, versus consensus estimates as well as a 30-year average of +0.2% mom, with the annual growth accelerating at +2.6% (peak of +6.6% yoy in September 2022 | +3.0% in September 2025) from +2.4% in August. The annual growth overshot consensus for +2.5%, albeit slightly (on a 2-decimal basis, the core's annual growth was +2.56% from +2.45% in August). The dominant (as well as relatively stickier and more closely linked to domestic economic developments) shelter prices (circa $\frac{1}{3}$ of the headline CPI and 45% of the core index) stood at +3.2% yoy in September from +3.0% yoy in August. Excluding the shelter component, as well as the volatile one for used cars & trucks, the annual growth of core CPI was roughly stable at +2.3%.
- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to a further acceleration for the annual growth of the headline CPI to +3.8% in October (monthly growth of +0.3%). The core's annual growth is envisaged at +2.5% (+0.2% on a monthly basis).

US retail sales remained strong in September

- **Nominal retail sales rose by +0.8% mom in seasonally adjusted terms in September (+6.3% yoy), following a +1.3% mom (+5.6% yoy) in August.** Although positive nominal growth was anticipated given also higher prices, the outcome meaningfully exceeded consensus estimates for +0.3% mom. On average in Q3:2026, nominal retail sales increased by +4.8% annualized versus Q2:2026, following a +11.5% qoq saar in Q2:2026. At the same time, the so-called retail sales "control group", as it directly feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was up by +0.1% mom (+4.7% yoy) from +1.2% mom in August (+4.6% yoy), versus consensus for +0.3% mom. On average in Q3:2026, the "control group" was up by +4.5% in annualized terms versus the Q2:2026 average, following a +7.3% qoq saar in Q2:2026.
- In all, the Atlanta Fed's GDPNowcast model points to +3.6% in quarterly annualized terms for real private consumption in Q3:2026 (+2.5% yoy), from +3.8% qoq saar (+2.5% yoy) in Q2:2026. For overall real GDP, the same model points to +3.6% qoq saar in Q3:2026 (+2.1% yoy), from +2.2% qoq saar (+2.2% yoy) in Q2:2026.

US house prices growth has been subdued, with elevated valuations and financing costs weighing on sales

- **The annual pace of growth of the median existing home sales nominal price was +1.3% for a 2nd consecutive month in September. Subdued demand is putting some lid, with the**

12-month average price growth at +1.3% versus a 20-year average of +3.4% yoy. In the event, existing home sales stood at 3.99 million units in annualized terms (-2.2% yoy). The latest figure is meaningfully below a 20-year average of 4.86 mn, with elevated valuations and financing costs weighing. Note that in September, the median existing home sales price stood at +52% compared with a trough in December 2019 just before the covid era (+21% in real terms). High construction costs remain an important factor for stretched home valuations. In the event, prices paid for goods used in residential construction rose by +1.8% mom in September (+9.7% yoy), standing +57% 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 7.40% for the week ending October 15th, meaningfully above a trough of 5.98% in early-March 2026.

China's external trade surplus continues to hover at multi-year highs

- **The annual pace of growth of both (merchandise) exports and imports remained sharp in September.** Specifically, exports -- in USD terms -- came out at +36.3% yoy from +25.0% yoy in August, exceeding by a wide margin consensus estimates +25.5% yoy. At the same time, the annual growth of imports was +31.0% yoy from +28.2% yoy, also well above expectations for +24.5% yoy. The prioritization by Authorities of high-technology manufacturing, continues to feed through to a sharp overperformance in the growth of respective external trade, with exports of hi-tech products at +63.6% yoy in September and imports at +63.9% yoy.
- Regarding the composition of flows in terms of directions, China's goods trade with the US has seesawed, having recovered more recently, in tandem with the extent to which an unfavorable (bilateral) discrepancy compared with other trading partners was in effect. Overall though, the developments since early-2025 regarding tariffs (and broader trade) policies vis-à-vis the US, have prompted a rerouting. In the event, exports to the US on average since early-2025 versus the average in 2024, stood at -16.2% (-11.5% for imports). At the same time, exports to the European Union (EU) rose by +15.8% in the aforementioned periods (imports from the EU: +1.1%), cumulatively to the countries comprising the Association of Southeast Asian Nations (ASEAN) by +25.9% (imports from ASEAN: +8.9%), to Africa by +36.6% (imports: +13.1%), to the Latin America by +13.9% (imports: +13.3%), to India by +23.8% yoy (imports: +23.0% yoy), to Taiwan by +28.0% (imports: +17.3%) and to South Korea by +14.6% yoy (imports: +33.0% yoy).
- According to China's customs data, the (merchandise) trade balance stood at +6.0% of GDP in 12-month sum terms (i.e. the 12-month sum of the goods trade deficit divided by the sum of the last four quarterly GDP readings) in September 2026 (roughly the same as a year ago), having only slightly eased from 6.1% of GDP in February 2026 which had been the highest since mid-2009 (the bilateral one with the US as % of China's GDP was +1.5% from +1.6% a year ago and +1.9% in 2024 prior to substantial changes in tariffs policies).

Equities

- The Technology sector weighed on global equity markets in the past week.** The MSCI ACWI was down by -1.6% wow (+11.3% ytd), with Information Technology (IT) at -7.4% wow (+26.9% ytd). The S&P500 declined by -1.9% wow (+11.9%), with IT at -6.4% wow (+21.6% ytd), albeit entering the current week with gains (+0.4% & +1.2%, respectively, on Monday). Attention also remains on corporate results for Q3:2026. Major Financials reported in the current week, with mixed results. In the event, JPMorgan reported Earnings-Per-Share ("EPS") of \$5.57 versus consensus analysts' estimates for \$5.90, Bank of America of \$0.91 versus \$1.11, Wells Fargo of \$1.87 vs \$1.85, Morgan Stanley of \$3.03 vs \$2.93, Goldman Sachs of \$17.01 vs \$13.26 and Citigroup of \$2.85 vs \$2.66. The S&P500 Financials sector index rose by +1.4% wow in the past week. Overall, for the S&P500, with 45 companies having reported so far, EPS have surpassed analysts' estimates by +4.1%, compared with an average "beat rate" of +7.7% in the prior 4 quarters and of +4.4% since 1994. The blended earnings growth rate (actual and estimated results) stands at +30.7% yoy for Q3:2026 (roughly the same as a week ago) from +53.7% yoy in the previous quarter (at +36% for full year 2026, followed by +16% in 2027, from +12% yoy in 2025). Attention now turns to the results from Meta (21/10) and Tesla (21/10). In Japan, the tech-heavy Nikkei225 declined by -5.4% wow (+29.8% ytd). In Europe, the EuroStoxx (an index in which companies closely linked to the AI investment theme hold a relatively lesser weight) was up by +0.8% wow, albeit entering the current week with meaningful losses (-0.9% on Monday October 19th). In Greece, the ATHEX Composite Index overperformed in the past week, up by +2.1% wow, with Banks at +2.4%, albeit also following European indexes lower on Monday October 19th (-0.4% and -0.8%, respectively).

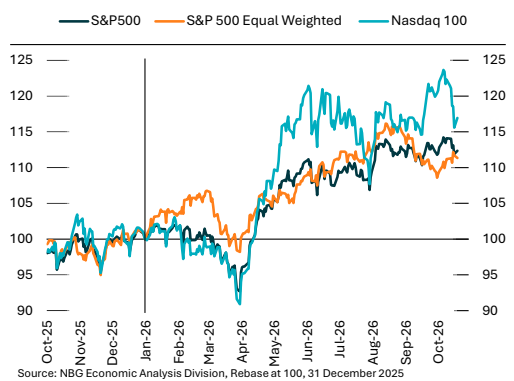
Fixed Income

- Nominal government bond yields decreased in the past week, especially in the US.** The US Treasury 10-year yield declined by -15 bps wow to 5.10% and its 2-year peer by -6 bps wow. US Treasuries might have attracted some "safe-haven" demand in the past week, albeit it should be noted that their traditional role as such, has been substantially challenged in recent years. In Germany, the 10-year Bund yield fell by -8 bps wow to 3.41%. Yield spreads over Bunds were insignificantly altered in the past week, albeit **France's spreads entered the current week with a substantial widening (+10 bps to 147 bps at the 10-year tenor on Monday October 19th, the highest since January 2012), as the political unrest intensifies the doubts towards a prospective fiscal consolidation.** **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 +20 bps wow to 331 bps and their EUR peers by +7 bps to 331 bps. In the Investment Grade (IG) spectrum, both USD (85 bps) and EUR (93 bps) spreads were little changed. Meanwhile, issuance of debt securities in the euro area by non-financial corporations has remained robust so far in 2026. Specifically, in 12-month sum terms, the gross issuance of securities with a maturity above 1 year, stood at +€389.2 bn in September compared with +€345.1 bn in the same period a year ago.

FX and Commodities

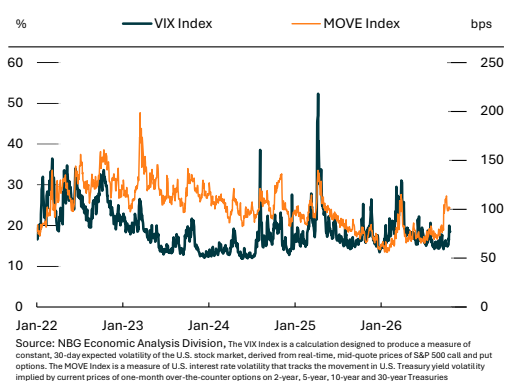
- The euro has traded sideways recently,** continuing to hover around €/1.120 against the US Dollar. **Crude oil prices oscillated.** The price of Brent futures for the closest delivery (i.e. December 2026) was up by +4.9% wow to \$109.9/barrel. The spot price declined by -8.0% wow to \$119.4 (+65% versus prior to the war in Iran in late-February 2026), albeit remaining much higher than its futures peers, as actual ongoing supply conditions remain tight. The futures price for the closest delivery (November) for the WTI increased by +10.4% wow to \$101.4/barrel. Some fall in prices followed on Monday October 19th, with the US suspending some new economic sanctions on Russia possibly playing a role.

US Equities Price performance



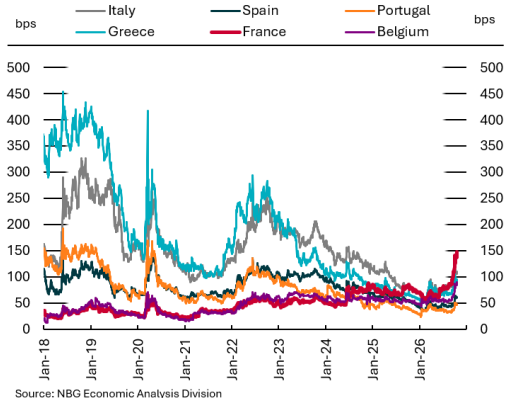
Graph 1.

Volatility Indices



Graph 2.

10-Year EUR Government Bond Spreads over Bund



Graph 3.

Quote of the week: "The primary and first solution lies at home in France. And it has to do with fiscal policies.", **President of the European Central Bank Christine Lagarde, October 14th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 16th	3-month	6-month	12-month	Official Rate (%)	October 16th	3-month	6-month	12-month
Germany	3,41	3,25	3,00	3,00	Euro area	2,50	2,75	2,75	2,75
US	5,10	4,50	4,25	4,25	US	4,00	4,25	4,25	4,25
UK	5,38	4,95	4,65	4,50	UK	3,75	4,00	4,00	4,00
Japan	2,94	2,75	3,00	3,00	Japan	1,25	1,25	1,75	1,75
Currency	October 16th	3-month	6-month	12-month		October 16th	3-month	6-month	12-month
EUR/USD	1,13	1,14	1,14	1,16	USD/JPY	158	150	150	145
EUR/GBP	0,84	0,88	0,90	0,91	GBP/USD	1,34	1,30	1,27	1,27
EUR/JPY	178	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-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

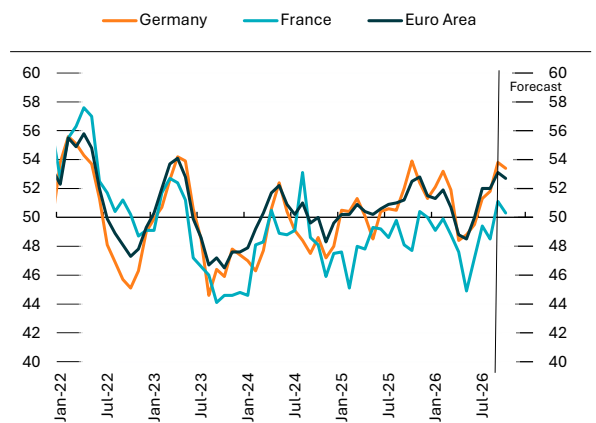
Economic Calendar

In the **US**, data on housing construction and the weekly report on unemployment claims, are due.

In the **euro area**, attention turns to the European Commission's consumer confidence indicator and, more so, to PMI business surveys for October (composite PMI at 53.1 in September) as they will provide valuable insights into the underlying momentum of economic activity.

In **Japan**, as well as in the **United Kingdom**, the CPI reports for September will be monitored.

Composite PMIs for Euro area, Germany and France



Source: NBG Economic Analysis Division

Economic News Calendar for the period: October 12 - October 23 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
13-Oct	US	Existing Home Sales	Sep	3.95m	3.99m	3.98m	3.93m
14-Oct	CH	PPI YoY	Sep	4.4%	5.0%	3.8%	--
14-Oct	CH	CPI YoY	Sep	1.0%	0.9%	0.8%	--
14-Oct	CH	Exports YoY	Sep	25.7%	36.3%	25.00%	24.9%
14-Oct	CH	Imports YoY	Sep	25.0%	31.0%	28.2%	28.3%
14-Oct	CH	New Yuan Loans CNY YTD	Sep	11465.0b	11520.0b	10440.0b	--
14-Oct	CH	Aggregate Financing CNY YTD	Sep	27250.5b	27460.0b	23910.0b	--
14-Oct	US	CPI YoY	Sep	3.6%	3.7%	3.4%	--
14-Oct	US	Core CPI YoY	Sep	2.5%	2.6%	2.4%	--
15-Oct	EC	Industrial Production SA MoM	Aug	0.0%	-0.5%	-0.1%	-0.3%
15-Oct	EC	Industrial Production WDA YoY	Aug	-0.1%	-1.1%	0.0%	-0.3%
15-Oct	US	Retail Sales Advance MoM	Sep	0.3%	0.8%	1.2%	1.3%
15-Oct	US	Empire Manufacturing	Oct	12	25.5	7.6	--
15-Oct	US	Philadelphia Fed Business Outlook	Oct	28	20.9	37.8	--
15-Oct	US	Initial Jobless Claims	10-Oct	200k	199k	197k	198k
15-Oct	US	Continuing Claims	3-Oct	1709k	1710k	1716k	1714k
16-Oct	EC	Trade Balance SA	Aug	--	-6.8b	5.0b	1.4b
16-Oct	US	Industrial Production MoM	Sep	0.4%	0.7%	0.00%	0.1%
16-Oct	US	Federal Budget Balance	Sep	-\$30.0b	-\$26.9b	\$197.9b	--
16-Oct	US	Net Long-term TIC Flows	Aug	--	\$279.2b	-\$27.9b	--
19-Oct	CH	GDP YoY	3Q	4.4%	--	4.3%	--
19-Oct	CH	GDP SA QoQ	3Q	1.0%	--	0.9%	--
19-Oct	CH	Retail Sales YoY	Sep	0.5%	--	0.4%	--
19-Oct	CH	Industrial Production YoY	Sep	5.5%	--	5.2%	--
19-Oct	US	NAHB Housing Market Index	Oct	31	--	32	--
20-Oct	UK	ILO Unemployment Rate 3Mths	Aug	4.9%	--	4.9%	--
20-Oct	US	Housing Starts	Sep	1300k	--	1275k	--
20-Oct	US	Building Permits	Sep	1385k	--	1403k	--
20-Oct	US	Pending Home Sales MoM	Sep	-0.5%	--	0.3%	--
21-Oct	UK	CPI YoY	Sep	3.4%	--	3.1%	--
21-Oct	UK	CPI Core YoY	Sep	2.8%	--	2.6%	--
22-Oct	US	Initial Jobless Claims	17-Oct	200k	--	199k	--
22-Oct	US	Continuing Claims	10-Oct	1715k	--	1710k	--
22-Oct	EC	Consumer Confidence	Oct	-17	--	-16.5	--
23-Oct	JN	Natl CPI YoY	Sep	2.1%	--	1.9%	--
23-Oct	JN	Natl CPI Ex Fresh Food, Energy YoY	Sep	2.3%	--	1.9%	--
23-Oct	JN	S&P Global Japan PMI Mfg	Oct	--	--	54.1	--
23-Oct	EC	S&P Global Eurozone Manufacturing PMI	Oct	52.8	--	52.9	--
23-Oct	EC	S&P Global Eurozone Services PMI	Oct	52.5	--	53	--
23-Oct	EC	S&P Global Eurozone Composite PMI	Oct	52.7	--	53.1	--
23-Oct	UK	S&P Global UK Manufacturing PMI	Oct	51.8	--	51.9	--
23-Oct	UK	S&P Global UK Services PMI	Oct	51.8	--	52.1	--
23-Oct	UK	S&P Global UK Composite PMI	Oct	51.7	--	52	--
23-Oct	US	S&P Global US Composite PMI	Oct	57.4	--	58.4	--

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	7659	-1,9	11,9	15,5	31,1	MSCI Emerging Markets	100596	-5,0	15,2	18,2	42,5
Japan	NIKKEI 225	65324	-5,4	29,8	35,3	66,7	MSCI Asia	1613	-6,1	17,1	20,0	46,0
UK	MSCI UK	3105	3,3	9,7	15,6	30,6	China	71	-1,7	-15,5	-19,1	5,3
Euro area	EuroStoxx	655	0,8	7,0	10,0	28,5	Korea	2046	-16,4	48,3	73,3	157,6
Germany	DAX 40	25623	2,1	4,6	5,6	31,9	MSCI Latin America	132971	-0,4	18,5	28,9	39,8
France	CAC 40	7957	2,0	-2,4	-2,8	6,2	Brazil	425527	-2,1	22,5	35,9	35,7
Italy	MSCI Italy	1575	0,9	9,0	16,1	41,2	Mexico	66487	4,7	11,4	13,7	34,3
Spain	IBEX-35	19326	1,5	11,7	23,5	61,1	MSCI Europe	7433	1,3	27,3	36,9	79,5
Hong Kong	Hang Seng	24187	-0,1	-5,6	-6,6	19,2	India	74729	3,1	-12,3	-10,5	-8,3
Greece	ASE	2613	2,1	23,2	29,8	82,8	Turkey	15186274	-3,2	24,0	33,2	54,4

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		393	4,7	47,1	54,4	52,7	Growth (Developed)	7392	-3,4	6,4	9,3	32,8
Materials		439	0,7	10,8	15,5	20,0	Value (Developed)	5009	1,3	15,3	19,4	29,3
Industrials		537	0,0	7,5	9,3	25,9	Large Cap (Developed)	3171	-1,2	11,3	15,1	33,3
Consumer Discretionary		476	-0,7	-5,4	-2,7	12,8	Small Cap (Developed)	731	-0,9	10,2	13,0	26,0
Consumer Staples		328	5,6	10,3	9,5	11,3	US Growth	5603	-4,3	12,7	16,0	43,4
Healthcare		433	3,7	8,5	16,1	9,3	US Value	2322	1,1	10,9	15,0	17,2
Financials		243	1,8	5,2	13,3	34,1	US Large Cap	7659	-1,9	11,9	15,5	31,1
IT		1192	-6,6	22,4	23,6	55,1	US Small Cap	1654	-1,2	12,7	15,1	14,6
Telecoms		130	0,7	-5,9	-8,8	13,8	US Banks	620	-0,4	0,8	12,2	38,2
Utilities		203	2,6	1,9	-1,1	12,9	EA Banks	291	0,2	10,6	26,5	99,6
Real Estate		1066	1,3	1,1	-1,3	-4,5	Greek Banks	3033	2,4	32,2	29,7	148,7

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		5,10	5,24	4,15	3,98	2,91	US Treasuries 10Y/2Y	36	45	68	55	34
Germany		3,41	3,49	2,86	2,57	1,09	US Treasuries 10Y/5Y	20	22	44	43	24
Japan		2,94	3,02	2,07	1,66	0,54	Bunds 10Y/2Y	35	39	74	65	42
UK		5,38	5,45	4,47	4,50	2,38	Bunds 10Y/5Y	23	25	41	41	32
Greece		4,31	4,41	3,44	3,24	3,37	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,59	3,63	3,03	2,79	1,52						
Italy		4,48	4,59	3,51	3,35	2,67						
Spain		4,01	4,10	3,29	3,09	1,96						
Portugal		3,87	3,99	3,16	2,95	2,13						
Emerging Markets (LC)**		3,84	3,85	3,77	3,73	4,07	US IG	85	83	79	80	115
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	US High yield	331	311	281	304	384
30-Year FRM ¹ (%)		7,50	7,49	6,32	6,42	5,16	Euro area IG	93	95	78	79	116
vs 30Yr Treasury (bps)		206,3	190,1	149,0	183,7	184,3	Euro area High Yield	331	324	270	298	372
							Emerging Markets (HC)	161	155	156	164	259
							iTraxx Senior Financial 5Y ²	71	71	54	61	73

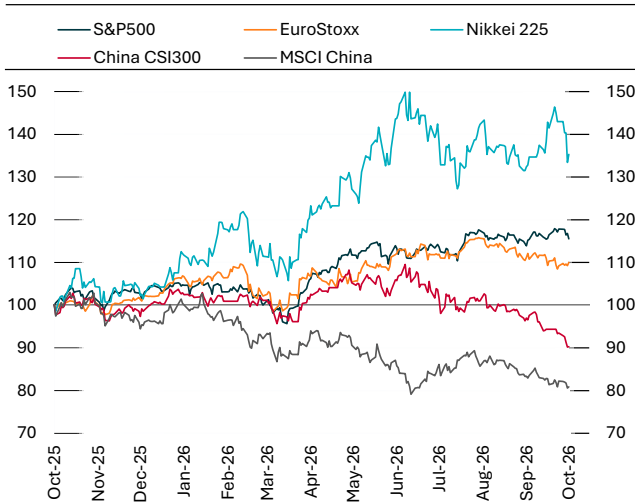
Foreign Exchange & Commodities

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	409	-0,4	-5,5	16,2	16,0
EUR/USD		1,13	0,5	-2,5	-3,6	-4,2	Energy	361	3,7	1,4	76,1	76,2
EUR/CHF		0,93	-0,5	-2,0	-0,3	-0,5	West Texas Oil (\$/bbl)	101	10,4	-1,0	76,5	76,6
EUR/GBP		0,84	-0,5	-1,7	-3,0	-3,5	Crude brent Oil (\$/bbl)	110	4,9	3,8	79,9	80,5
EUR/JPY		177,72	0,2	-0,7	0,9	-3,5	HH Natural Gas (\$/mmbtu)	3,1	-2,5	8,0	6,5	-15,4
EUR/NOK		10,62	-0,9	-1,6	-9,5	-10,4	TTF Natural Gas (EUR/mwh)	88	-16,2	-17,1	43,7	44,2
EUR/SEK		11,14	-0,6	-1,3	1,3	2,9	Industrial Metals	599	-1,3	-2,5	20,9	8,5
EUR/AUD		1,62	0,6	-0,2	-10,0	-8,3	Copper (\$)	14497	-1,2	2,1	36,3	16,4
EUR/CAD		1,59	-0,4	-1,0	-2,9	-1,2	Aluminium (\$)	3005	-0,9	-8,5	7,1	1,3
USD-based cross rates							Precious Metals	5502	-1,4	-5,5	-2,0	-5,4
USD/CAD		1,41	-0,8	1,1	0,6	3,0	Gold (\$)	4166	-0,7	-2,3	-3,7	-3,5
USD/AUD		1,44	0,1	2,4	-6,6	-4,3	Silver (\$)	57	-6,3	-9,4	5,1	-20,0
USD/JPY		157,93	-0,3	1,8	4,7	0,8						

Source: NBG Economic Analysis Division, Data as of October 16th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

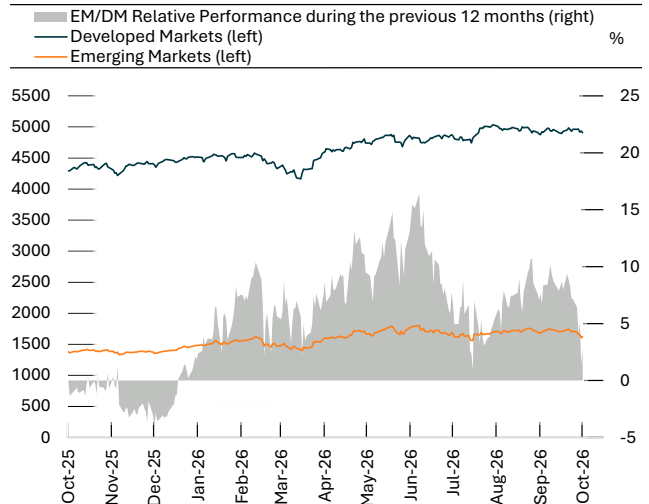
² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



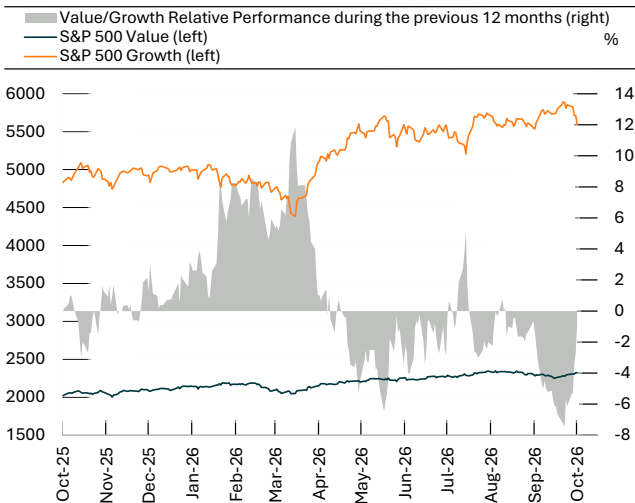
Data as of October 16th – Rebased @ 100

EM vs DM Performance in \$



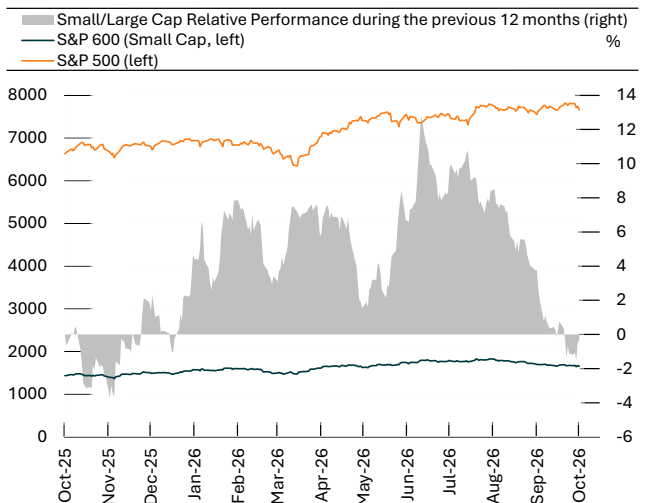
Data as of October 16th

S&P 500 Value & Growth Index



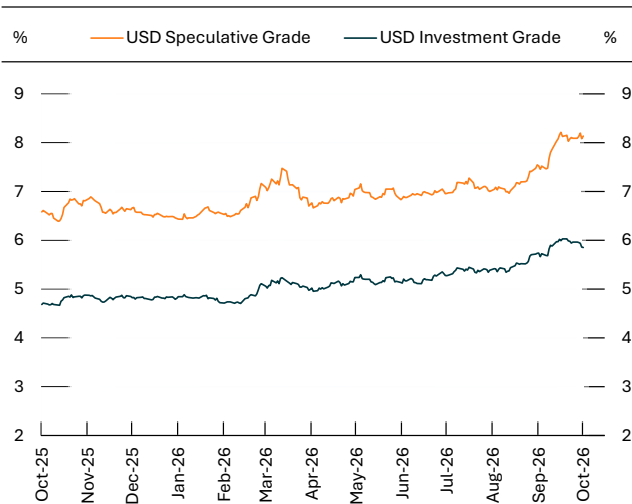
Data as of October 16th

S&P 500 & S&P 600 Index



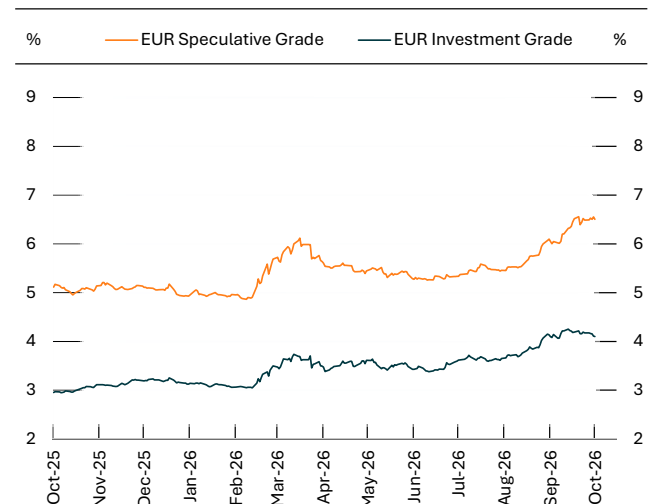
Data as of October 16th

USD Corporate Bond Yields



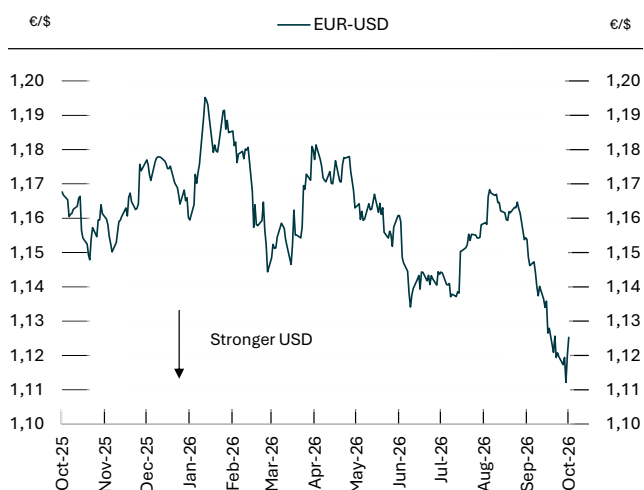
Data as of October 16th

EUR Corporate Bond Yields



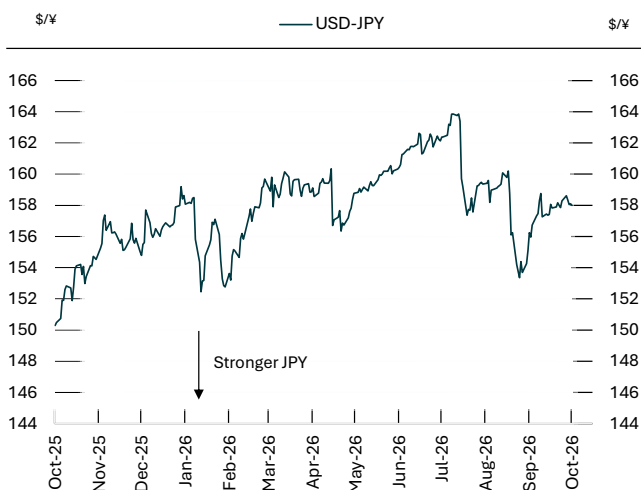
Data as of October 16th

EUR/USD



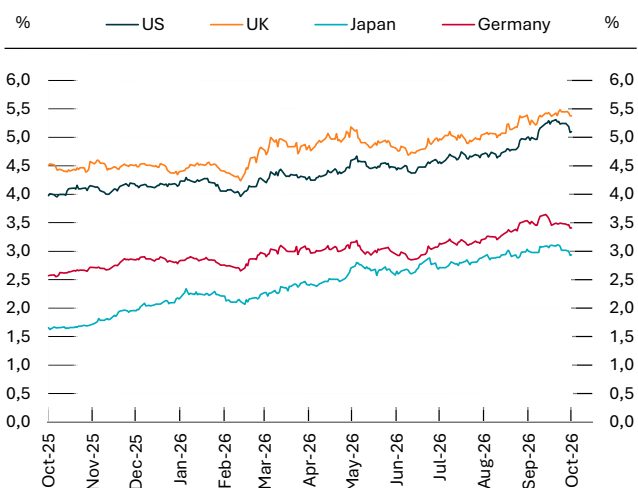
Data as of October 16th

USD/JPY



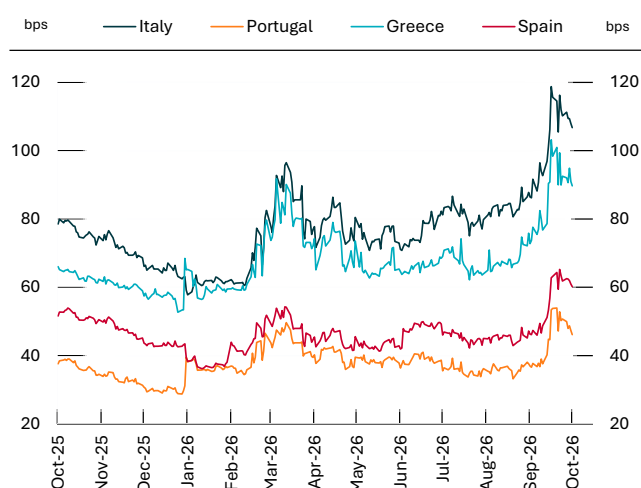
Data as of October 16th

10- Year Government Bond Yields



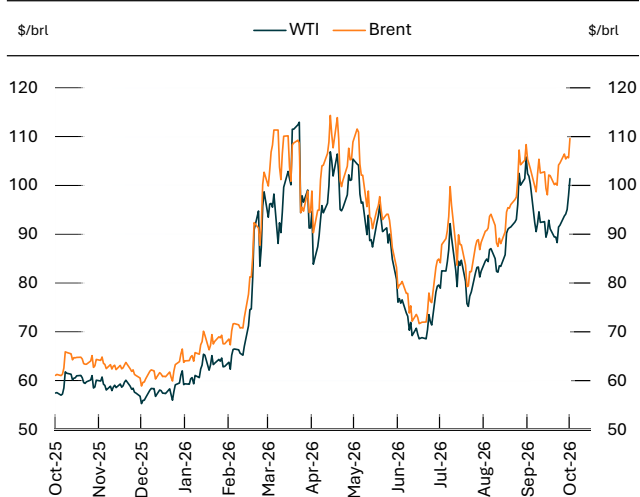
Data as of October 16th

10- Year Government Bond Spreads



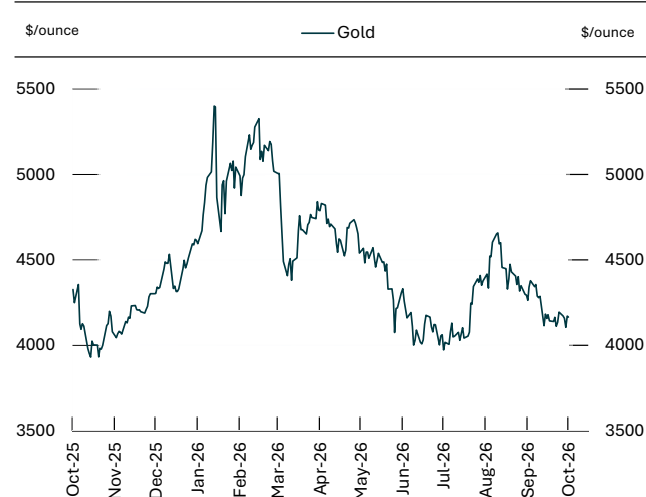
Data as of October 16th

West Texas Intermediate and Brent (\$/bbl)



Data as of October 16th

Gold (\$/ounce)



Data as of October 16th

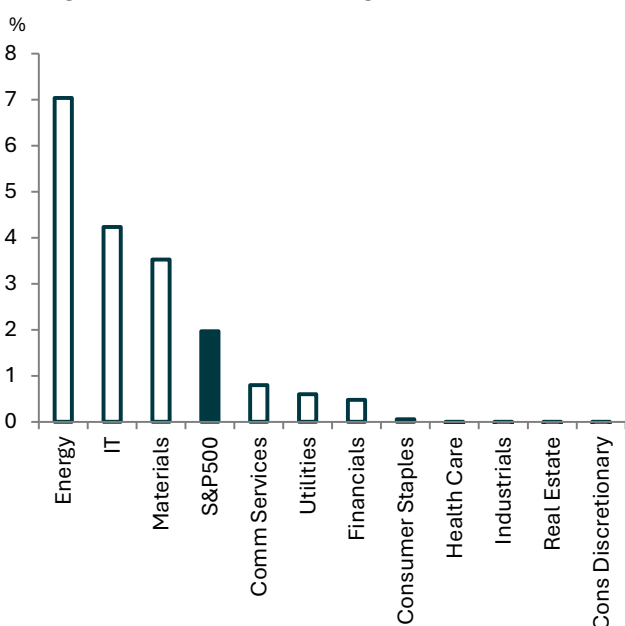
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/10/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current	20Yr Avg
S&P500	7659	-1,9	11,9	34,5	17,4	1,1	1,1	22,2	18,9	19,1	16,6	5,4	4,6	5,5	3,2
Energy	1050	5,0	52,7	96,9	-9,0	2,5	2,7	12,1	13,3	13,0	18,0	2,4	2,3	2,5	2,0
Materials	645	2,5	12,4	42,0	11,5	1,7	1,7	17,9	16,1	16,3	16,3	3,1	2,9	3,2	2,8
Financials															
Diversified Financials	1521	1,4	0,6	14,7	10,8	1,1	1,3	18,7	16,9	17,1	14,6	2,8	2,6	2,8	1,6
Banks	620	-0,4	0,8	21,5	8,6	2,4	2,6	12,0	11,0	11,2	12,3	1,6	1,5	1,6	1,2
Insurance	861	5,1	5,5	7,7	0,6	2,2	2,1	11,4	11,3	11,3	11,3	2,0	1,8	2,0	1,4
Real Estate	269	1,2	5,5	13,5	6,4	3,5	3,7	35,1	33,0	33,3	20,2	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1692	-2,0	9,9	26,1	15,9	1,0	1,1	27,9	24,1	24,5	17,2	7,3	6,6	7,4	4,1
Transportation	1179	0,4	8,5	-0,6	22,5	1,7	1,7	19,3	15,7	16,2	16,2	4,3	3,8	4,5	4,0
Commercial Services	619	6,3	-2,5	8,6	9,9	1,8	1,9	22,4	20,3	20,5	20,4	7,8	6,9	7,8	4,9
Consumer Discretionary															
Retailing	5566	-2,1	4,1	51,9	-10,5	0,5	0,5	20,3	22,7	22,3	23,2	6,4	5,1	6,7	7,9
Consumer Services	1828	2,8	-6,3	10,8	15,1	1,5	1,7	21,1	18,4	18,7	22,6	N/A	N/A	N/A	N/A
Consumer Durables	314	4,1	-13,9	-7,0	10,0	1,9	2,0	16,5	15,0	15,2	16,5	2,8	2,5	2,8	3,2
Automobiles and parts	195	-6,3	-19,4	26,5	13,2	0,3	0,3	47,5	41,9	42,8	18,2	6,6	5,9	6,7	3,2
IT															
Technology	6858	-3,8	33,2	33,3	26,2	0,4	0,4	34,8	27,6	27,0	17,0	22,0	16,3	21,1	8,2
Software & Services	5492	-3,6	2,6	22,2	13,8	0,7	0,7	29,2	25,7	25,2	21,2	8,4	6,7	8,1	6,4
Semiconductors	10876	-9,5	29,8	107,4	75,9	0,4	0,5	28,2	16,0	16,8	18,3	13,4	8,4	13,6	5,6
Communication Services	465	-1,6	2,7	57,6	-11,8	0,7	0,7	16,9	19,1	18,7	16,0	4,5	3,8	4,7	2,9
Media	1982	-2,2	3,6	355,2	-4,0	0,8	0,8	9,1	9,4	9,4	8,7	2,8	2,2	2,9	N/A
Consumer Staples															
Food & Staples Retailing	1131	5,3	11,4	14,2	7,3	1,0	1,1	30,9	28,8	28,9	18,9	7,9	7,0	7,9	4,1
Food Beverage & Tobacco	973	4,5	16,9	8,0	6,8	3,5	3,7	18,3	17,1	17,3	17,1	5,6	5,2	5,7	5,2
Household Goods	831	5,9	11,0	1,9	3,2	3,0	3,1	20,6	19,9	19,7	20,0	7,0	6,7	6,9	6,2
Health Care															
Pharmaceuticals	1910	2,7	22,3	-3,6	30,8	1,6	1,7	24,4	18,7	19,4	14,6	7,3	6,2	7,4	4,4
Healthcare Equipment	1947	4,7	0,7	10,3	10,4	1,5	1,5	17,2	15,5	15,8	16,0	3,2	2,9	3,3	3,1
Utilities	429	2,0	-1,1	11,3	8,8	3,1	3,2	17,2	15,8	16,0	16,2	2,0	1,9	2,0	1,9

The prices data are as of 16/10/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 8/10/2026. 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

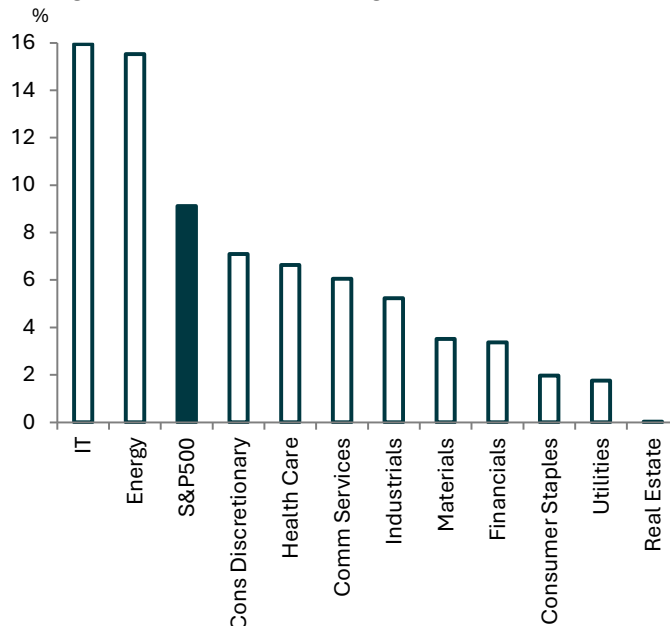
Earnings Revisions indicate 1-month change in 12-month Forward EPS

Data as of October 8th

12-month forward EPS are 22% of 2026 EPS and 78% 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 8th

12-month forward EPS are 22% of 2026 EPS and 78% of 2027 EPS

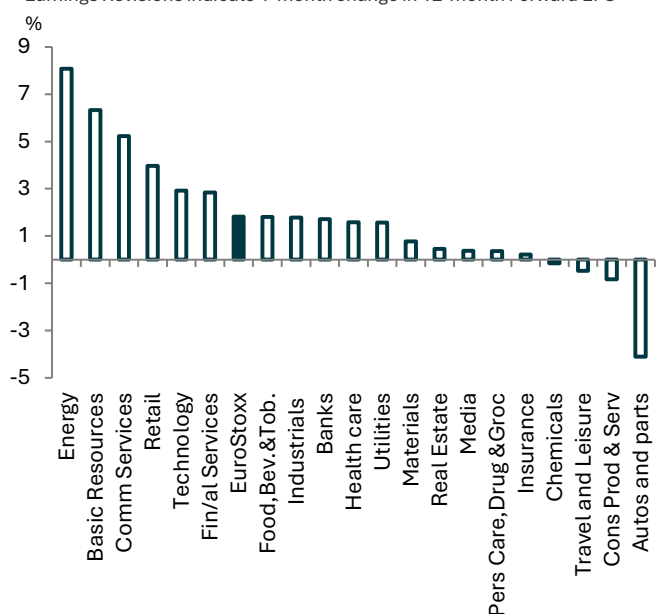
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio		
	16/10/26	% Weekly Change	%YTD	2026	2027	2026	2027	2026	2027	12m fwd	20Yr Avg	2026	2027	Current
EuroStoxx	655	0,8	7,0	17,8	12,3	3,1	3,4	15,4	13,7	13,9	12,9	2,1	2,0	2,2
Energy	213	0,1	38,2	79,0	-5,6	3,7	3,9	9,7	10,3	10,1	10,4	2,0	1,8	2,0
Materials	1115	2,2	19,8	21,4	13,8	2,8	2,9	18,6	16,4	16,7	14,7	1,7	1,7	1,8
Basic Resources	263	-0,1	18,6	26,9	45,2	2,6	2,9	15,3	10,5	11,2	11,8	1,0	1,0	1,0
Chemicals	1613	2,7	19,7	19,9	4,8	2,8	2,9	19,6	18,7	18,8	15,6	2,1	2,0	2,1
Financials														
Banks	291	0,2	10,6	10,4	14,3	4,6	5,2	11,1	9,7	9,9	9,0	1,5	1,4	1,5
Insurance	582	3,7	8,0	8,3	5,8	4,9	5,2	11,6	11,0	11,1	9,1	1,9	1,8	2,0
Financial Services	820	2,5	18,2	67,3	5,3	3,1	3,2	18,0	17,1	17,3	14,0	1,9	1,8	2,0
Real Estate	125	2,3	-15,6	-6,1	3,7	6,5	6,7	10,4	10,0	10,1	13,7	0,6	0,6	0,6
Industrials														
Industrial Goods & Services	1656	1,3	2,9	9,8	18,7	2,1	2,4	22,0	18,5	18,9	15,9	3,7	3,4	3,8
Construction & Materials	710	0,6	-13,2	0,0	11,7	3,4	3,6	14,2	12,7	12,9	13,3	1,9	1,8	1,9
Consumer Discretionary														
Retail	975	4,3	-2,1	10,9	13,3	3,4	3,7	22,1	19,5	20,0	18,1	5,0	4,6	5,0
Automobiles and parts	417	2,6	-18,2	97,4	27,4	4,2	4,8	10,4	8,2	8,5	11,1	0,6	0,6	0,6
Travel and Leisure	235	0,9	-11,6	-14,5	17,1	2,8	3,2	12,9	11,0	11,2	27,3	2,2	2,0	2,2
Consumer Products & Services	344	5,1	-21,2	9,4	15,9	2,5	2,7	22,6	19,5	19,9	21,9	3,5	3,2	3,5
Media	281	6,4	-8,0	0,6	9,1	3,8	4,1	13,8	12,7	12,8	15,3	2,4	2,2	2,4
Technology	1479	-5,3	26,6	31,9	30,2	0,8	1,0	30,3	23,3	24,2	19,8	6,7	5,8	7,1
Consumer Staples														
Food, Beverage & Tobacco	168	7,2	14,0	4,1	8,9	2,9	3,1	16,1	14,8	15,0	17,8	1,8	1,7	1,8
Personal Care, Drug & Grocery	169	2,3	-1,7	3,8	8,1	4,2	4,4	12,4	11,5	11,6	N/A	1,7	1,6	1,7
Health care	807	2,7	-10,0	7,2	9,5	2,4	2,8	14,0	12,8	13,0	14,6	1,8	1,7	1,9
Communication Services	359	1,5	4,3	18,8	11,4	4,0	4,4	14,5	13,0	13,2	13,2	1,9	1,8	2,0
Utilities	572	2,7	12,6	7,7	6,3	4,3	4,5	15,7	14,7	14,9	13,0	2,0	1,9	2,1

The prices data are as of 16/10/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 8/10/2026. Blue box indicates a value more than +2standard deviation from average, light blue a value more +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

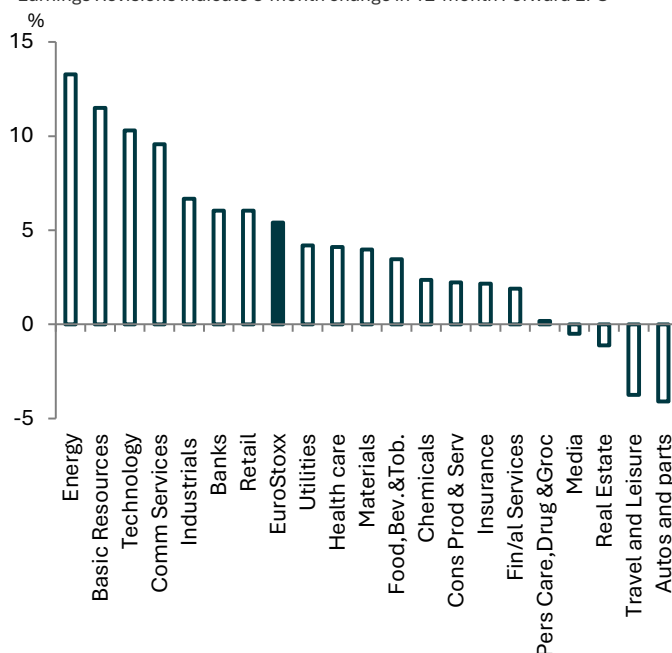


Data as of October 8th

12-month forward EPS are 22% of 2026 EPS and 78% 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 8th

12-month forward EPS are 22% of 2026 EPS and 78% of 2027 EPS

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