

Global Markets Roundup

Economic Analysis Division | July 14, 2025

Global equities entered Q3:2025 on a cautious note, due to trade-related concerns

- Financial markets developments were closely linked to the news flow regarding US trade policy, as the US government deferred by c. three weeks to August 1st the implementation of “reciprocal” tariffs. Letters to various trading partners were sent in the past week, setting out the tariffs that their goods exports to the US will face, unless a deal is reached by the aforementioned date.
- Some economies were set to face higher than previously thought “reciprocal” tariff rates (e.g. Brazil: 50% instead of 10%, European Union: 30% instead of 20%). Canada and Mexico were also notified of tariffs of 35% and 30%, respectively, albeit the trade under the USMCA will probably be excluded, mitigating the bilateral impact.
- The four trading partners stated above, represent circa 47% of US imports of goods (total: \$3.3 trillion in 2024 and \$1.6 trillion in the first five months of 2025 compared with \$1.3 trillion for the same period one year ago). Furthermore, the US President Trump announced the imposition of a 50% tariff on copper imports as of August 1st (c. \$10 bn in 2024).
- As a result, global equity markets were mixed, with risk appetite deteriorating in the last trading sessions. Attention now also turns to the Q2:2025 corporate results season, which kicked-off in the past week and with prominent financials reporting soon (JPMorgan, Citigroup and Wells Fargo on July 15th, Goldman Sachs, Bank of America and Morgan Stanley on July 16th).
- US Treasury 10-year yields increased by +8 bps wow to 4.42%, due to tariffs-related concerns of higher inflation. President Trump’s comments regarding interest rate policy under the leadership of Fed Chair Powell, also contributes to higher US policy unpredictability and fixed income volatility.
- Meanwhile, European government bond yields also rose, with the 10-year Bund yield in Germany up by +16 bps wow to 2.73%, a 3½-month high, amid media reports of Dutch pension funds being set to sell €125 bn in long-term government bonds due to policy shifts.
- On US fiscal policy, the “One Big Beautiful Bill Act” (OBBBA) became law. According to preliminary estimates from the Congressional Budget Office, the OBBBA is set to add further c. \$3.25 trillion (11% of GDP) to the primary federal deficit cumulatively in 2025 – 2034 compared with previous laws and with additional burdens due to higher borrowing costs being likely.
- Note that the federal fiscal deficit stood at -6.4% of GDP in fiscal year 2024 (i.e. from October 2023 to October 2024), versus an average deficit of -3.2% of GDP since 1962, with the federal debt at 98% of GDP. The path thereafter has been similar, with the federal fiscal deficit in 12-month sum terms standing at \$1.9 trillion in June 2025 (6.4% of GDP). In all, the OBBBA exacerbates the existing substantial fiscal challenges as debt levels are already high and increasingly costly.
- Higher customs duties collection could stem the deficit-widening impact of the OBBBA. Note that respective revenues were \$64.4 bn in Q2:2025 compared with \$17.9 bn in the same quarter a year ago, on the back of sharply higher tariff rates. In a hypothetical scenario in which June’s collection (\$27 bn) extends each month to September 2025, customs duties would be \$188 in fiscal year 2025 versus \$77 in fiscal year 2024.

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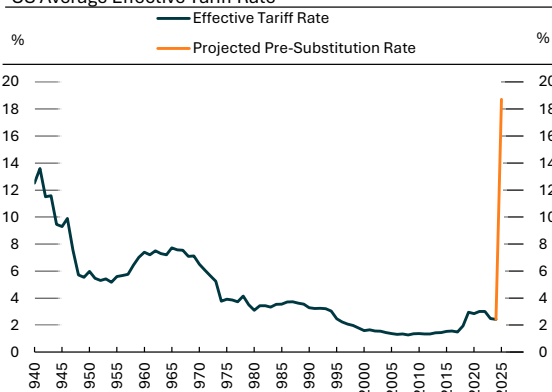
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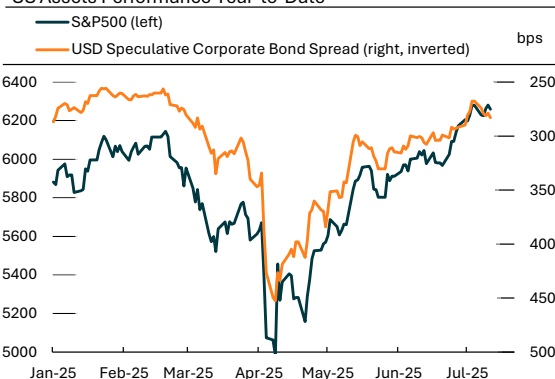
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Charts of the week

US Average Effective Tariff Rate



US Assets Performance Year-to-Date



US headline job creation remained robust in June, albeit with a deceleration in the private sector

- **Headline non-farm payrolls (NFP) net creation exceeded expectations in June.** In the event, NFPs maintained a robust pace, up by +147k (average of +95k since 2000), roughly matching May's reading of +144k as well as the 12-month average of +151k. The latest outcomes was above consensus estimates for 95k. In addition, net revisions for the prior two months were positive (+16k).
- **Nevertheless, in the private sector, which is relatively more reliably indicative of underlying economic conditions, net job creation partly moderated.** In the event, the private sector added +74k NFPs from +137k in May, below consensus for a more modest deceleration to +105k and compared with a 12-month average of +121k (average since 2000: +84k). At the same time, the government sector posted a strong net creation of +73k in June from +7k in May, with solid gains at the State (+47k) and local government (+33k) levels, more than offsetting another decline in the federal government (-7k in June and -69k since January 2025).
- The (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, rose by +93k in June after falling by -696k in May. The headline unemployment rate decreased by -0.1 pp to 4.1%, below consensus estimates for 4.3% and remaining within the tight range of 4.0% to 4.2% it has hovered in, since May 2024 (3.4% in April 2023, the lowest since 1969). Having said that, the latest decrease was mostly due to a similar decline by -0.1 pp for the labor force participation rate to 62.3%, the lowest since December 2022. Meanwhile, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons and those marginally attached to the labor force), which is considered a broader measure of slack, also fell by -0.1 pp in June, to 7.7%.
- Meanwhile, the growth of average hourly earnings partly moderated in June, albeit remaining healthy. In the event, the monthly pace was +0.2% versus a 12-month average of +0.3% (average of +0.3% since 2006). The annual growth decelerated by -0.1 pp to +3.7% in June, albeit remaining meaningfully above an average of +3.1% yoy since 2007. The three month-average of the monthly annualized growth was +3.2% in June, from +3.6% in the previous month. Note that the growth of wages of production and nonsupervisory employees (81% of total -- that also exhibit a higher propensity to consume) continued to modestly over-perform (+0.3% mom and +3.9% yoy in June).

US PMIs improved in June

- **PMIs from the Institute for Supply Management (ISM) rose in June, slightly above expectations.** In the event, the ISM manufacturing PMI increased by +0.5 pts to 49.0 in April, versus consensus estimates for 48.8. Still, the index remained below the expansion/contraction threshold of 50.0, with the relatively more forward-looking component of new orders underperforming, -1.2 pts mom to 46.4. Tariffs-related uncertainty remained the major source of concern, weighing on spending decisions and broader business planning. Meanwhile, the ISM services PMI was up by +0.9 pts to 50.8 in June, also slightly above expectations for 50.5. Pipeline price pressures remained sharp across the board, with the prices paid index in manufacturing at 69.7 in June versus 69.4 in May and a trough of 50.3 in November 2024, while partly easing to a still elevated 67.5 in services, from a 30-month high of 68.7 in May.

Euro area bank lending growth remains modest, albeit improved

- **Loan growth to households (adjusted for sales and securitizations) came out at +2.0% yoy in May**, a 2-year high, from +1.9% yoy in April, with the take-up of new loans continuing to improve. In the event, the net monthly flow in 12-month sum terms was +€139.2 bn in May 2025, versus +€130.6 bn in the previous month and +€19.4 bn a year ago, continuing to approach its long-term (since 2004) average of +€167.3 bn. Regarding major types of loans, the annual growth of credit for consumption was stable at +4.3%, while the respective pace for house purchases lending accelerated slightly to +2.0% (the highest since June 2023) from +1.9% in April. **At the same time, the annual growth of loans to non-financial corporations (NFCs) decelerated slightly in May following five months of acceleration, to +2.5% from +2.6% in April, which had been the highest since June 2023** (trough of -0.2% yoy in October 2023, the weakest since June 2015). The net monthly flow (12-month sum) came out at +€127.8 bn in May 2025 versus +€134.0 bn in the previous month and +€16.7 bn a year ago (+€146.1 bn on average since 2004).
- Loan demand is linked to respective trends for interest rates. In May 2025, the composite cost of borrowing indicator for new loans to households for house purchases (calculated as a weighted average of interest rates on both short-term and long-term loans) was 3.30% and the respective indicator for loans to non-financial corporations was 3.65%, from 3.81% and 5.12%, respectively, one year before. Both figures have come considerably down after hitting multi-year highs in November 2023 of 4.03% & 5.28%, respectively, in view of an easing of monetary policy in the euro area.

Japan: Business sentiment remained upbeat in June

- **The Bank of Japan's quarterly Tankan survey that assesses business conditions, suggested that confidence was little changed, remaining at robust levels in June.** Specifically, the headline business conditions index for large manufacturers fell modestly by +1 pt to strong +13 (average of +4 since 2000), above consensus estimates for a partial deterioration to +10. At the same time, the index for large non-manufacturers was slightly down by -1 pt, albeit at a still sharp +34 (average of +8 since 2000), as expected. Similarly, regarding respondents' outlook for activity three months ahead, the respective index for manufacturers was stable at +12, overshooting consensus for +9 and decreased slightly by -1 pt to +27 for non-manufacturers (consensus: +29). Importantly, companies' fixed investment plans (including all surveyed large enterprises | excluding software and R&D investment) for the fiscal year 2025 (i.e. April 2025-March 2026), came out at +11.5% yoy (software: +10.2% yoy | R&D: +4.5% yoy). That figure was above consensus estimates for +10.0% yoy and indicates a relatively bullish stance from Japanese corporations towards their fixed investment plans for a given year (average of +6.5% yoy for June's survey round since 2000).
- At the same time, the Cabinet Office's Economy Watchers survey improved in June. Specifically, the current conditions index rose by +0.6 pts to 45.0, roughly aligning with its average since 2001. The improvement was due to the component related to small businesses closely linked to household activity (+0.3 pts to 44.4) and, more so, the corporate related activity component (+1.9 pts to 46.1), while the sub-index of employment was little changed at 46.5. Finally, the forward-looking indicator (outlook for 2-3 months ahead) also improved, +1.1 pts to 45.9 (average of 46.7 since 2001).

Equities

- **Global equity markets were mixed in the past week**, albeit posting some losses in the latest sessions, as investors turned somewhat more cautious towards international trade developments. In the US, the S&P500 fell by -0.3% wow, mostly due to a -0.4% drop on Friday, as US notifications to trade partners turned more disconcerting (in terms of the level of tariffs) towards the end of the week. Attention now also turns to the Q2:2025 corporate results season, which is set to pick up pace with prominent Financials reporting (JPMorgan, Citigroup and Wells Fargo on July 15th, Goldman Sachs, Bank of America and Morgan Stanley on July 16th). One of the key elements under monitoring, will be the effect of higher tariffs on companies' results. Guidance will also be closely watched, given *inter alia*, elevated uncertainty regarding the future conditions of international trade. Possible guidance regarding profit margins, may also provide some further indications of companies' stance towards burden-sharing of higher tariffs. In all, S&P500 EPS annual growth is expected at +5.7% in Q2:2025, from +13.7% in Q1:2025. Sector-wise, Communication Services (+31.9%, including Alphabet and Meta) and Information Technology (+17.8%) are expected to continue driving the headline EPS growth. In a contrarian note, Energy is estimated to underperform (-23.9%), in view also of lower international oil prices (WTI: -21% yoy on average in Q2:2025). On the other side of the Atlantic, the EuroStoxx rose by +1.5% wow, albeit ending the past week with losses of -0.9% and entering the current one also with some (modest) losses. In Greece, the Athens Stock Exchange General Index (ASEGI) was up by +2.2% wow, with Banks (+5.8%) remaining at the forefront.

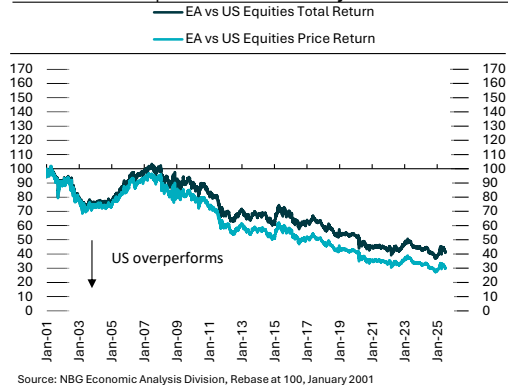
Fixed Income

- **Government bond yields rose in the past week.** In the US, tariffs-related inflation concerns led the US Treasury 10-year yield higher by +8 bps in the past week to 4.42%, with the bulk of the increase on Friday. Its 2-year peer rose by +3 bps wow (+5 bps on Friday). In Germany, the 10-year Bund yield increased by +16 bps in the past week to 2.73%, with media reports of Dutch pension funds being set to sell some bonds, playing a role. Spreads over the Bund modestly narrowed in Italy (-3 bps wow to 88 bps in the 10-year tenor, its lowest since December 2015) and Greece (-5 bps wow to 66 bps, its lowest since August 2008). **Speculative grade corporate bond spreads posted mixed changes.** Specifically, USD High Yield (HY) spreads increased by +17 bps wow to 297 bps (median of 468 bps since 1997), while their EUR counterparts decreased by -16 bps wow to 289 bps (median of 468 bps since 1997). Meanwhile, issuance in the USD markets demonstrates signs of stabilization so far in 2025. Specifically, gross issuance of US IG corporate bonds stood at \$962 bn in the first half of 2025 and at \$152 bn in the HY spectrum. These levels stand at +7.7% and -11.3%, respectively, versus the same period a year ago. It should also be noted though that the past year represents a relatively high base of comparison. Indeed, overall, in 2024, total gross issuance was \$1969 bn, versus an annual average of \$1678 bn since 2014 (+17.4%).

FX and Commodities

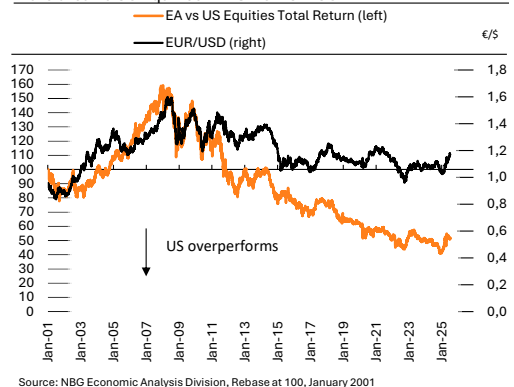
- **The US Dollar rose by +0.7% against the euro to €/\$.1.169**, albeit remaining at -15% since its peak in mid-January 2025. Meanwhile, the Yen lost ground, -2.0% against the USD to \$/¥147.4 and by -1.2% against the euro to €/¥172.3, with some points of political uncertainty (the government coalition of the Liberal Democratic Party and Komeito could lose their majority at the Upper House following elections on July 20th), possibly playing a role. **Finally, in commodities, oil prices traded sideways**, gaining on a weekly basis (Brent: +3.0% wow to \$70.4/barrel and WTI: +2.2% wow to \$69.6/barrel), despite OPEC+ deciding a somewhat larger than expected supply rise in August (+548 thousand barrels per day instead of an anticipated +411k barrels/day). Some further rise was taking place on Monday July 14th, on speculation of possible tougher sanctions on Russia from the US.

Euro area vs US Equities in Local Currency



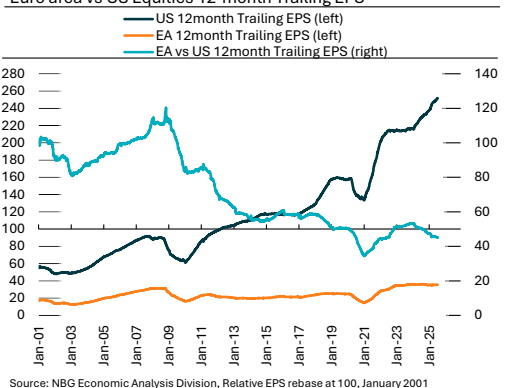
Graph 1.

Euro area vs US Equities in EUR & EUR/USD



Graph 2.

Euro area vs US Equities 12-month Trailing EPS



Graph 3.

Quote of the week: "Over the medium term, inflation is projected to be at 2% and inflation expectations are well anchored. In view of this, our interest rates are also in a good place, and the bar for another rate cut is very high.", **member of the Executive Board of the European Central Bank, Isabel Schnabel, July 11th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 11th	3-month	6-month	12-month	Official Rate (%)	July 11th	3-month	6-month	12-month
Germany	2,73	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,42	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,63	4,50	4,40	4,30	UK	4,25	4,00	3,50	3,25
Japan	1,50	1,50	1,60	1,70	Japan	0,50	0,50	0,50	0,75
Currency	July 11th	3-month	6-month	12-month		July 11th	3-month	6-month	12-month
EUR/USD	1,17	1,16	1,18	1,18	USD/JPY	147	145	143	140
EUR/GBP	0,87	0,85	0,85	0,86	GBP/USD	1,34	1,36	1,38	1,38
EUR/JPY	172	168	169	165					

Forecasts at end of period

Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,5	2,8	2,1	1,4	0,8	0,4	1,1
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,2	1,5	0,6	1,0	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	1,2	0,0	0,3	0,3	1,5
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-0,7	1,7	1,7	1,9	2,5
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,8	-3,0	0,5	0,7	2,3
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	-0,6	-1,2	-1,2	-1,0	0,1
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	10,3	-3,4	0,9	1,0	1,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,6	0,0	-0,9	0,0	-0,1
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,4	1,8	0,9	0,4	-0,5
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	2,4	3,0	2,2	2,2	2,4
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	42,6	-8,3	-4,0	-0,7	4,9
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,8	3,5	3,7	3,2
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	0,6	0,5	0,6	0,9	1,2	0,8	1,5	1,3	1,2	1,1	1,3
Real GDP Growth (QoQ saar)	-	1,0	0,9	1,6	1,2	-	2,5	0,1	1,0	1,0	-
Private Consumption	1,1	1,8	0,4	2,1	1,9	1,1	0,8	1,0	1,7	1,5	1,3
Government Consumption	2,0	1,2	3,8	3,0	1,7	2,5	-0,1	1,2	1,2	1,3	1,4
Investment	2,3	-7,4	-9,3	7,4	2,9	-1,8	7,5	-4,2	1,5	1,7	2,1
Inventories Contribution	-0,7	-0,9	0,5	2,2	-1,0	-0,3	-0,5	0,7	0,2	0,1	0,1
Net Exports Contribution	0,3	2,4	1,3	-3,8	0,2	0,4	1,1	-0,5	-0,7	-0,5	-0,3
Exports	0,0	2,9	8,6	-6,1	0,0	1,0	7,6	-1,2	-1,2	0,6	1,2
Imports	-0,7	-2,4	6,4	1,8	-0,5	0,1	5,8	-0,2	0,2	1,8	2,1
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,3	2,2

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

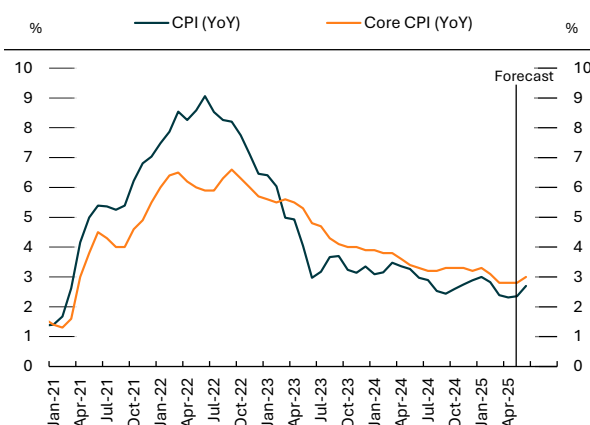
6-12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">Policy uncertainty could ease amid bilateral trade agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/E ratios (valuations) remain above long-term means, despite the recent pull back.Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral</p>	<ul style="list-style-type: none">Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)A stronger-than-expected euro area growth, driven by higher infrastructure and defense spendingGeopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensifyThe economic backdrop remains mutedEscalating international trade tensions <p>● ▲ Neutral/Positive</p>	<ul style="list-style-type: none">Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)China's policy support measures could accelerate an export-led recoveryJPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exportersSigns of policy fatigue regarding structural reforms and fiscal disciplineEscalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none">Significant exposure to commoditiesUndemanding valuations in relative terms relative to other regionsElevated domestic policy uncertaintyEscalating international trade tensions <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none">Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%)Fiscal deficits to remain sizeable in following yearsUnderlying inflation pressures remain acuteFED: passive (lower rollover) Quantitative TighteningGlobal search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverseSafe-haven demand to support prices assuming geopolitical risks re-intensifyThe Fed could stop balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">ECB to continue unwinding its balance sheet via its APP portfolioGlobal spillovers from higher US interest ratesA stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spendingECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">Sizeable fiscal deficitsGlobal spillovers from higher US interest ratesSafe-haven demandMonetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none">Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)Global spillovers from higher US interest ratesBOE: active (sales) Quantitative TighteningSlowing economic growth post-BrexitThe BoE will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none">USD interest rate differential vs peers remain significantWeaker global economic growthThe Fed will continue rate cuts in 2025, which reduces potential USD upsideElevated trade policy uncertaintyThe erosion of US exceptionalism with non-USD investors abandoning US assets <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none">Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUREconomic growth could accelerate in 2025Global growth risks could abateHigher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none">Safe haven demandMore balanced economic growth recovery (long-term)Higher core inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none">Valuations appear undemanding with REER close its 15-year averageSizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, the focus will be on June's CPI. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an acceleration for the annual growth of both the headline to 2.6% (+0.3% mom) from +2.4% in May and the core to +3.0% (+0.2% mom) from +2.8%. In addition, a plethora of economic activity data are due, with attention probably turning to June's retail sales, given also that private consumption represents c.70% of US GDP. July's consumer confidence survey from the University of Michigan (which also includes respondents' inflation expectations) will also be closely monitored.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: July 7 - July 18, 2025

Monday 7					Tuesday 8					Wednesday 9				
GERMANY					JAPAN					CHINA				
Industrial Production (sa, MoM)	May	-0.2%	1.2%	-1.6%	Eco Watchers Survey Current	June	..	45.0	44.4	CPI (YoY)	June	0.0%	0.1%	-0.1%
Industrial Production (wda, YoY)	May	..	1.2%	-2.2%						PPI (YoY)	June	-3.2%	-3.6%	-3.3%
EURO AREA										US				
Retail sales (MoM)	May	-0.6%	-0.7%	0.3%						FOMC Minutes	June 18			
Retail sales (YoY)	May	1.3%	1.8%	2.7%										
Thursday 10					Friday 11									
US					UK									
Initial Jobless Claims (k)	July 5	235	227	232	GDP (MoM)	May	0.1%	-0.1%	-0.3%					
Continuing Jobless Claims (k)	June 28	1974	1965	1955	Federal Budget Balance (\$bn)	June	-11	..	-316					
Monday 14					Tuesday 15					Wednesday 16				
CHINA					CHINA					UK				
Exports (YoY)	June	5.0%	..	4.8%	GDP (YoY)	Q2:2025	5.1%	..	5.4%	CPI (YoY)	June	3.4%	..	3.4%
Imports (YoY)	June	1.3%	..	-3.4%	GDP (sa, QoQ)	Q2:2025	0.9%	..	1.2%	CPI Core (YoY)	June	3.5%	..	3.5%
					Industrial production (YoY)	June	5.7%	..	5.8%	US				
					Retail sales (YoY)	June	5.4%	..	6.4%	Industrial Production (MoM)	June	0.1%	..	-0.2%
					EURO AREA									
					Industrial Production (sa, MoM)	May	0.9%	..	-2.4%					
					Industrial Production (wda, YoY)	May	2.4%	..	0.8%					
					US									
					CPI (YoY)	June	2.7%	..	2.4%					
					Core CPI (YoY)	June	3.0%	..	2.8%					
Thursday 17					Friday 18									
UK					JAPAN									
ILO Unemployment Rate	May	4.6%	..	4.6%	CPI (YoY)	June	3.5%					
US					Core CPI (YoY) - ex. Fresh Food	June	3.3%	..	3.7%					
Retail sales (MoM)	June	0.1%	..	-0.9%	US									
NAHB housing market confidence index	July	33	..	32	Housing starts (k)	June	1300	..	1256					
Initial Jobless Claims (k)	July 12	235	..	227	Building permits (k)	June	1390	..	1394					
Continuing Jobless Claims (k)	July 5	1965	..	1965	University of Michigan consumer confidence	July	61.5	..	60.7					

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	6260	-0,3	6,4	11,1	41,0	MSCI Emerging Markets	74988	0,5	10,2	8,8	24,8
Japan	NIKKEI 225	39570	-0,6	-0,8	-5,4	22,9	MSCI Asia	1169	0,8	9,9	8,6	27,7
UK	MSCI UK	2542	1,4	9,0	8,6	22,3	China	76	0,8	16,6	31,0	24,6
Euro area	EuroStoxx	569	1,5	12,5	11,5	25,9	Korea	936	3,4	30,5	1,9	17,8
Germany	DAX 40	24255	2,0	21,8	31,8	53,6	MSCI Latin America	96444	-3,1	12,4	2,4	4,8
France	CAC 40	7829	1,7	6,1	3,4	8,4	Brazil	302762	-3,9	9,9	-1,3	0,7
Italy	MSCI Italy	1281	1,2	17,2	17,5	44,5	Mexico	52872	-2,4	14,6	5,8	5,6
Spain	IBEX-35	14009	0,3	20,8	26,5	50,1	MSCI Europe	5305	0,9	26,1	18,6	58,6
Hong Kong	Hang Seng	24140	0,9	20,3	38,2	29,4	Russia	2642	-5,7	-8,4	-11,2	-7,6
Greece	ASE	1960	2,2	33,4	35,7	48,8	Turkey	11396180	0,7	7,8	-2,8	76,5

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	260,6	1,9	7,0	1,1	10,4	Growth (Developed)	6257,8	-0,2	8,5	11,3	47,2
Materials	358,4	-0,1	11,5	3,2	11,1	Value (Developed)	4036,7	-0,6	9,8	12,8	27,0
Industrials	475,5	0,4	17,4	21,9	40,3	Large Cap (Developed)	2584,8	-0,3	9,1	11,5	39,1
Consumer Discretionary	467,6	0,0	-0,1	11,8	25,4	Small Cap (Developed)	608,5	-0,3	8,2	13,6	21,3
Consumer Staples	300,0	-1,7	7,4	7,2	9,4	US Growth	4465,8	-0,3	9,0	13,9	58,6
Healthcare	352,8	-0,5	0,0	-7,4	4,8	US Value	1953,6	-0,4	3,6	8,0	21,9
Financials	210,7	-1,0	15,0	28,3	57,7	US Large Cap	6259,8	-0,3	6,4	11,1	41,0
IT	866,9	0,0	9,5	9,5	61,1	US Small Cap	1376,6	-0,3	-2,2	6,3	12,2
Telecoms	136,3	-1,9	14,1	23,4	51,7	US Banks	537,1	-2,5	14,0	29,0	77,4
Utilities	187,2	-0,3	14,3	19,5	25,3	EA Banks	204,2	1,6	39,8	43,5	90,4
Real Estate	1062,6	-1,0	4,6	8,6	10,0	Greek Banks	2111,1	5,8	64,2	67,8	96,3

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	4,42	4,34	4,58	4,28	2,60	US Treasuries 10Y/2Y	51	46	33	-35	42
Germany	2,73	2,57	2,36	2,54	0,76	US Treasuries 10Y/5Y	43	41	19	4	26
Japan	1,50	1,44	1,09	1,09	0,26	Bunds 10Y/2Y	82	75	28	-36	44
UK	4,63	4,56	4,57	4,13	1,96	Bunds 10Y/5Y	43	44	22	0	35
Greece	3,39	3,28	3,25	3,55	4,02	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	3,02	2,87	2,65	2,92	1,24						
Italy	3,60	3,48	3,52	3,86	2,38						
Spain	3,33	3,22	3,07	3,31	1,73						
Portugal	3,17	3,05	2,85	3,13	2,07						
Emerging Markets (LC)**	4,17	4,16	4,29	4,61	4,50	US IG	83	80	82	92	83
						US High yield	297	280	292	317	297
						Euro area IG	82	85	101	106	82
						Euro area High Yield	289	305	311	334	289
US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)	163	164	174	187	163
						iTraxx Senior Financial 5Y ²	58	59	64	60	77
30-Year FRM ¹ (%)	6,77	6,79	6,97	7,00	4,83						
vs 30Yr Treasury (bps)	181,0	191,0	219,0	253,0	179,8						

Foreign Exchange & Commodities

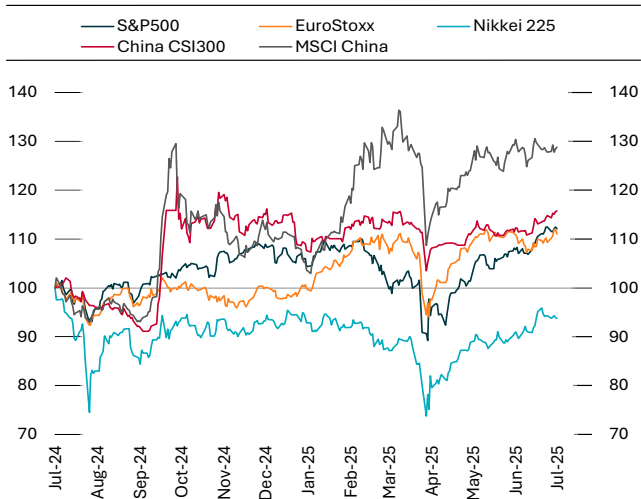
Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1,17	-0,7	1,8	8,0	12,9	Agricultural	346	-2,9	-5,5	-2,8	-9,6
EUR/CHF	0,93	-0,4	-1,1	-4,4	-0,8	Energy	233	0,7	1,4	-13,4	-4,3
EUR/GBP	0,87	0,3	2,1	2,6	4,7	West Texas Oil (\$/bbl)	70	2,2	1,0	-16,5	-3,9
EUR/JPY	172,32	1,2	3,6	-1,5	5,9	Crude brent Oil (\$/bbl)	70	3,0	0,8	-17,3	-5,7
EUR/NOK	11,84	-0,2	2,3	2,1	0,7	HH Natural Gas (\$/mmbtu)	3,4	-1,5	-4,5	44,8	-7,4
EUR/SEK	11,16	-0,9	1,7	-2,2	-2,5	TTF Natural Gas (EUR/mwh)	36	6,7	-0,4	15,8	-26,3
EUR/AUD	1,78	-1,1	1,0	10,8	6,4	Industrial Metals	460	-1,7	1,5	-0,7	5,0
EUR/CAD	1,60	-0,1	2,1	8,6	7,5	Precious Metals	4413	2,2	2,3	40,0	29,4
USD-based cross rates						Gold (\$)	3356	0,6	0,1	41,5	27,9
USD/CAD	1,37	0,6	0,1	0,5	-4,8	Silver (\$)	38	3,9	5,9	24,5	32,8
USD/AUD	1,52	-0,4	-0,8	2,6	-5,8	Baltic Dry Index	1663	15,8	-4,3	-14,2	66,8
USD/JPY	147,37	2,0	1,8	-8,8	-6,2	Baltic Dirty Tanker Index	929	-1,7	0,8	-12,3	0,2

Source: NBG Economic Analysis Division, Data as of July 11th. *: Unless otherwise noted, ¹ Fixed-rate

Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

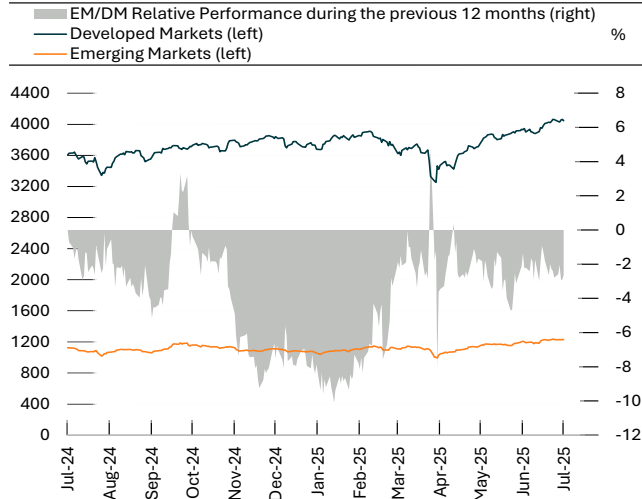
² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



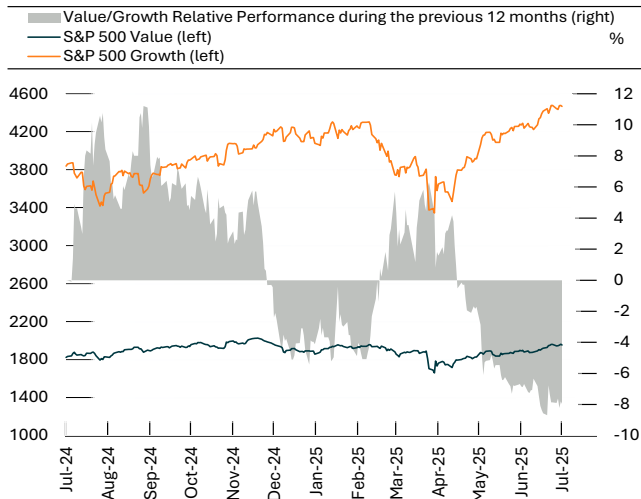
Data as of July 11th – Rebased @ 100

EM vs DM Performance in \$



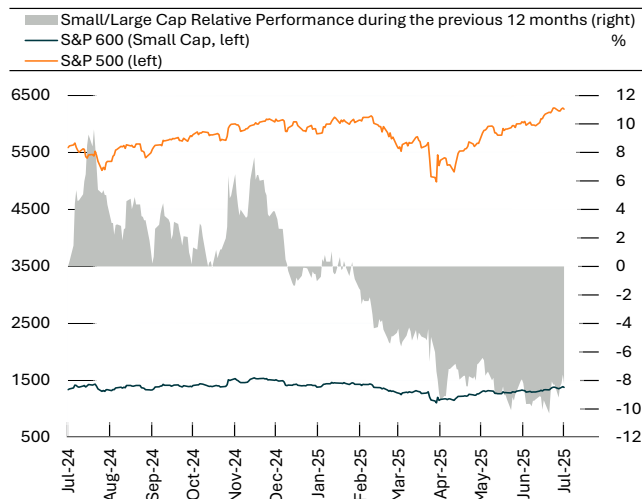
Data as of July 11th

S&P 500 Value & Growth Index



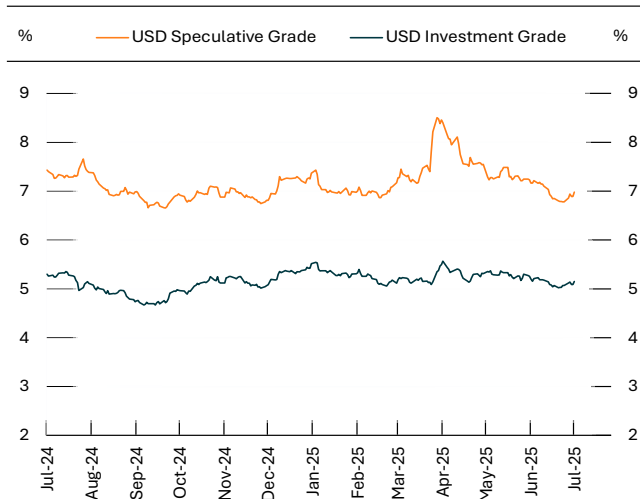
Data as of July 11th

S&P 500 & S&P 600 Index



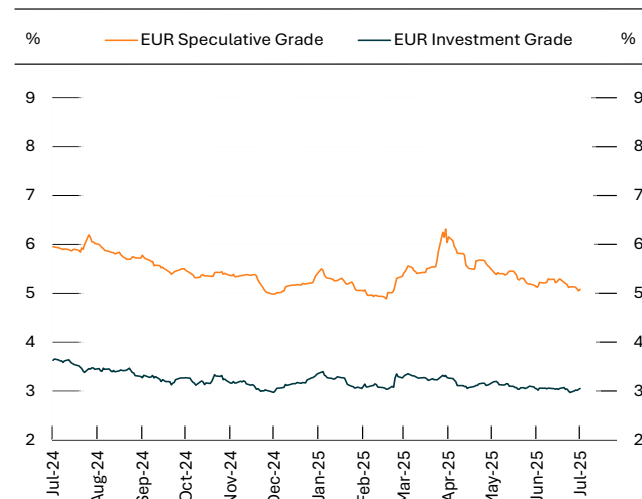
Data as of July 11th

USD Corporate Bond Yields



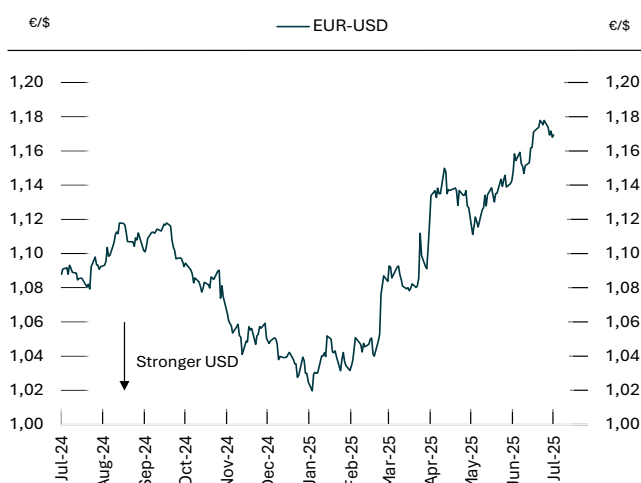
Data as of July 11th

EUR Corporate Bond Yields



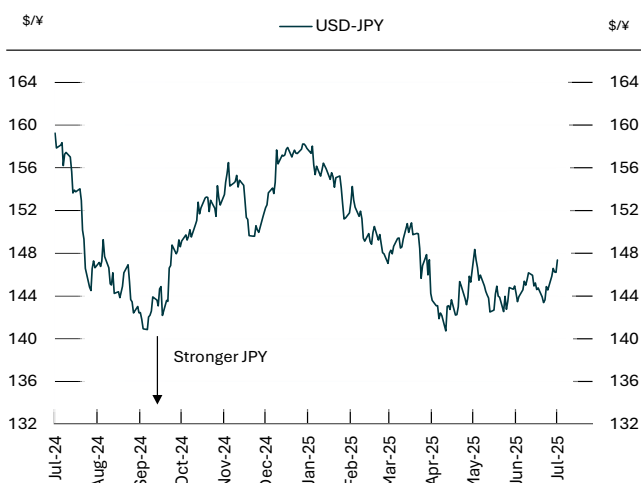
Data as of July 11th

EUR/USD



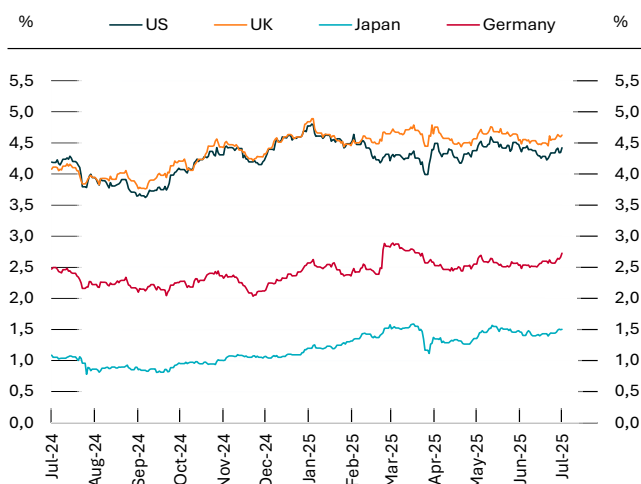
Data as of July 11th

USD/JPY



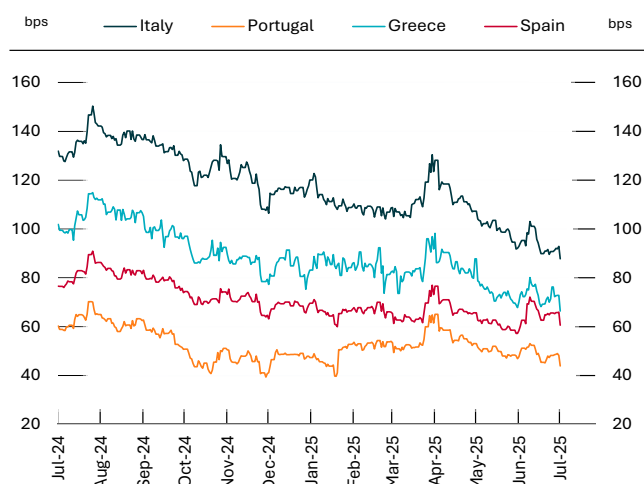
Data as of July 11th

10- Year Government Bond Yields



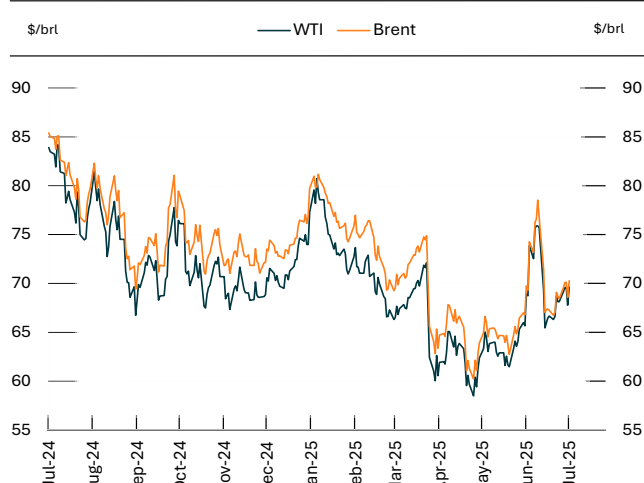
Data as of July 11th

10- Year Government Bond Spreads



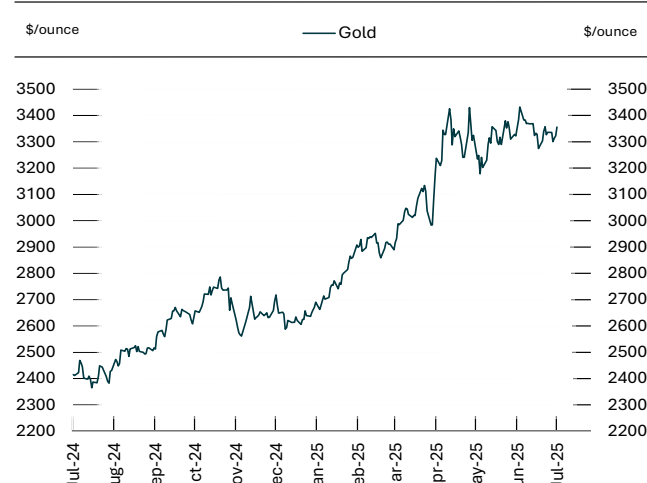
Data as of July 11th

West Texas Intermediate and Brent (\$/bbl)



Data as of July 11th

Gold (\$/ounce)



Data as of July 11th

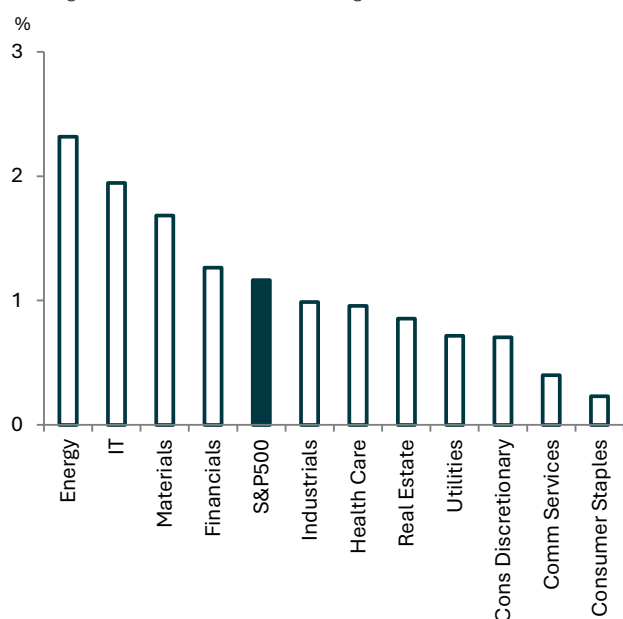
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	11/7/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	6260	-0,3	6,4	9,2	13,8	1,3	1,3	24,1	21,1	22,1	16,2	4,9	4,4	5,0	3,0
Energy	683	2,5	4,3	-12,6	18,5	3,5	3,7	16,7	14,1	15,1	17,7	2,0	1,9	2,0	2,0
Materials	575	-0,3	8,5	3,2	16,3	1,9	2,0	22,5	19,3	20,5	15,9	2,9	2,7	3,0	2,8
Financials															
Diversified Financials	1483	-1,5	7,1	5,4	12,6	1,0	1,1	22,5	20,0	20,9	14,1	3,1	2,9	3,2	1,6
Banks	537	-2,5	14,0	3,6	13,3	2,4	2,6	14,0	12,3	13,0	12,2	1,5	1,4	1,6	1,3
Insurance	809	-2,6	1,4	4,5	14,4	1,7	1,8	14,5	12,7	13,4	11,2	2,3	2,0	2,4	1,4
Real Estate	261	-0,6	2,0	-3,1	14,5	3,4	3,6	40,2	35,1	37,0	17,9	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1450	0,9	17,3	14,8	17,0	1,2	1,3	28,0	23,9	25,3	16,5	6,6	6,0	6,7	3,8
Transportation	1060	1,1	7,7	4,5	17,9	1,8	1,8	19,3	16,3	17,5	16,1	4,5	3,9	4,6	3,9
Commercial Services	714	-1,7	5,6	8,2	10,9	1,2	1,3	30,8	27,7	28,7	20,0	9,6	8,4	10,0	4,5
Consumer Discretionary															
Retailing	5218	0,3	1,4	7,3	14,0	0,6	0,6	30,0	26,3	27,8	22,6	8,5	7,0	9,4	7,6
Consumer Services	2030	0,5	9,0	10,1	15,1	1,2	1,2	27,4	23,8	25,1	22,4	N/A	N/A	N/A	N/A
Consumer Durables	373	-0,4	-7,4	-16,3	13,5	1,3	1,4	18,8	16,5	17,7	16,2	3,4	3,1	3,4	3,2
Automobiles and parts	170	-0,6	-19,4	-21,9	20,1	0,3	0,3	50,0	41,6	44,8	16,1	5,3	4,8	5,5	2,8
IT															
Technology	4070	-1,0	-10,2	8,3	9,2	0,7	0,7	26,8	24,5	24,9	16,5	18,6	16,5	18,8	7,1
Software & Services	5544	-1,3	13,7	12,1	12,9	0,6	0,7	35,5	31,5	32,0	20,8	10,1	8,0	10,3	6,2
Semiconductors	6974	2,4	21,3	38,2	29,3	0,4	0,5	33,4	25,8	28,5	18,0	10,8	8,6	11,7	4,7
Communication Services	372	-1,2	8,8	16,2	9,3	0,8	0,9	20,7	19,0	19,7	15,6	4,6	3,9	4,8	2,7
Media	1535	-0,8	8,7	1,7	8,7	2,8	2,9	9,3	8,6	8,9	7,3	1,6	1,5	1,7	N/A
Consumer Staples															
Food & Staples Retailing	992	-2,2	5,2	-0,4	9,7	1,1	1,1	33,2	30,3	31,3	18,0	8,4	7,4	8,5	3,8
Food Beverage & Tobacco	861	-1,4	8,0	-0,3	7,4	3,5	3,7	18,5	17,3	17,8	17,0	5,3	4,9	5,5	5,2
Household Goods	836	-1,9	-4,7	1,0	5,0	2,6	2,7	23,5	22,4	22,5	19,9	8,0	7,5	8,1	6,1
Health Care															
Pharmaceuticals	1282	1,0	-1,2	25,2	10,1	2,3	2,4	16,3	14,8	15,4	14,5	5,1	4,5	5,4	4,3
Healthcare Equipment	1848	-2,0	-2,5	1,4	11,9	1,4	1,5	18,5	16,5	17,3	16,1	3,4	3,0	3,5	3,1
Utilities	419	0,7	8,8	4,9	8,4	3,0	3,1	18,6	17,2	17,8	16,0	2,1	2,0	2,2	1,9

The prices data are as of 11/7/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 3/7/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

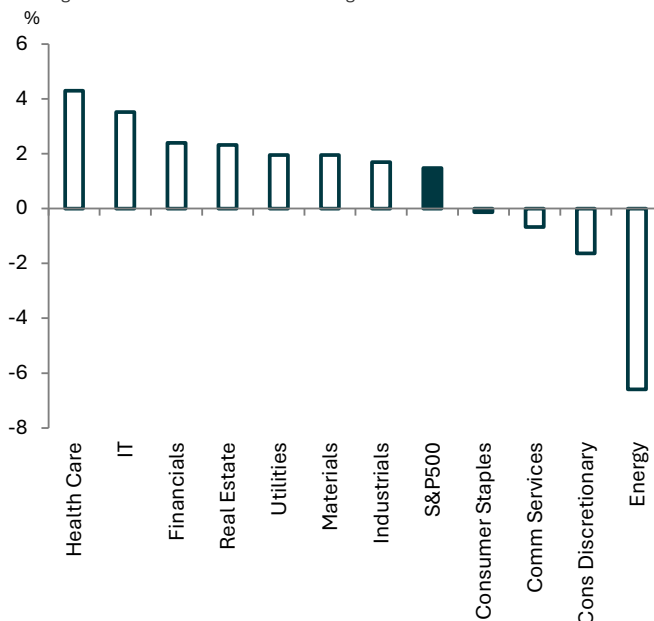
Earnings Revisions indicate 1-month change in 12-month Forward EPS

Data as of July 3rd

12-month forward EPS are 48% of 2025 EPS and 52% of 2026 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS

Data as of July 3rd

12-month forward EPS are 48% of 2025 EPS and 52% of 2026 EPS

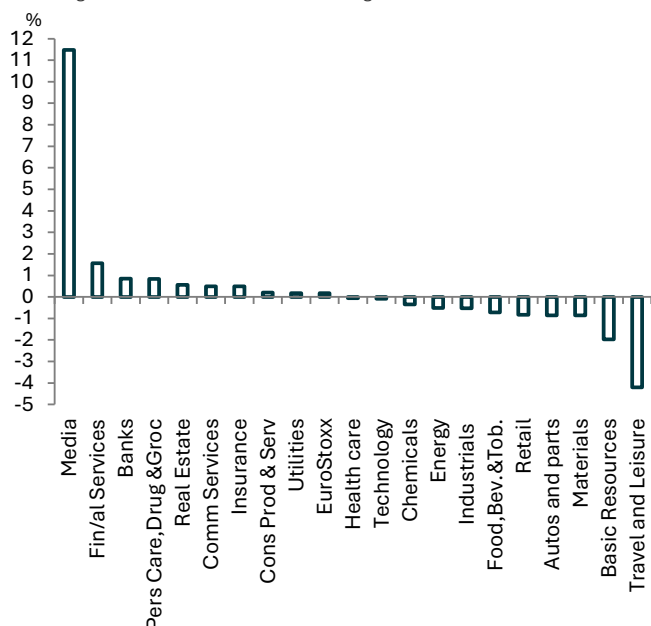
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	11/7/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	569	1,5	12,5	2,6	11,3	3,2	3,5	15,1	13,6	14,2	12,8	1,8	1,7	1,9	1,6
Energy	138	1,3	16,1	-4,4	12,3	4,8	5,4	11,5	10,2	10,6	10,3	1,3	1,3	1,4	1,4
Materials	968	1,5	5,1	2,6	17,7	3,1	3,3	17,2	14,6	15,6	14,3	1,5	1,4	1,5	1,8
Basic Resources	188	4,4	6,9	11,4	30,8	3,6	3,9	11,8	9,0	10,0	11,6	0,7	0,7	0,7	1,0
Chemicals	1469	0,9	4,8	0,1	13,4	3,0	3,1	19,0	16,7	17,6	15,3	1,9	1,8	1,9	2,2
Financials															
Banks	204	1,6	39,8	2,2	7,9	5,5	6,0	8,6	8,0	8,2	9,1	1,0	0,9	1,0	0,8
Insurance	505	1,7	18,7	12,0	7,3	4,9	5,4	11,3	10,5	10,8	9,1	1,8	1,7	1,8	1,1
Financial Services	739	0,4	17,8	-37,7	11,2	3,2	3,6	16,4	14,8	15,4	14,1	1,8	1,7	2,0	1,5
Real Estate	150	-1,1	3,8	13,0	3,7	4,9	5,2	12,6	12,2	12,3	13,0	0,8	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1571	2,8	20,2	13,9	13,4	2,1	2,3	21,7	19,1	20,2	15,5	3,7	3,3	3,8	2,6
Construction & Materials	787	1,9	24,2	-6,5	10,8	3,0	3,3	15,3	13,8	14,4	13,2	2,0	1,9	2,1	1,6
Consumer Discretionary															
Retail	803	0,0	-10,5	6,1	11,3	3,4	3,7	22,6	20,3	21,3	17,6	4,9	4,6	5,0	3,0
Automobiles and parts	519	4,2	-2,5	-10,7	19,9	4,2	4,8	8,8	7,3	7,9	11,2	0,7	0,6	0,7	1,0
Travel and Leisure	247	1,7	0,2	14,6	15,1	2,8	3,4	11,7	10,1	10,8	27,6	2,3	2,0	2,5	2,1
Consumer Products & Services	407	2,0	-9,2	1,8	17,8	1,9	2,2	26,7	22,6	24,2	21,4	4,0	3,6	4,0	3,9
Media	345	0,0	-6,4	-7,0	9,5	2,7	2,9	18,9	17,3	17,9	15,4	2,8	2,6	2,9	2,4
Technology	1127	2,5	6,7	14,3	17,4	1,0	1,2	27,7	23,6	25,1	19,4	5,0	4,5	5,5	3,5
Consumer Staples															
Food, Beverage & Tobacco	153	-1,2	4,9	2,5	7,8	2,6	2,7	17,5	16,3	16,8	17,8	1,8	1,7	1,8	2,8
Personal Care, Drug & Grocery	177	-1,4	3,9	5,1	12,0	3,5	3,8	14,5	13,0	13,6	N/A	2,0	1,8	2,0	2,0
Health care	800	1,3	-3,1	9,0	12,4	2,4	2,6	14,9	13,2	13,9	14,7	1,7	1,6	1,7	2,0
Communication Services	356	-1,6	9,8	-2,1	16,5	3,8	4,3	17,2	14,8	15,7	13,0	1,8	1,7	1,8	1,8
Utilities	455	-1,2	19,9	-0,5	1,7	4,7	4,9	14,2	13,9	14,0	13,0	1,7	1,7	1,8	1,5

The prices data are as of 11/7/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 3/7/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

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

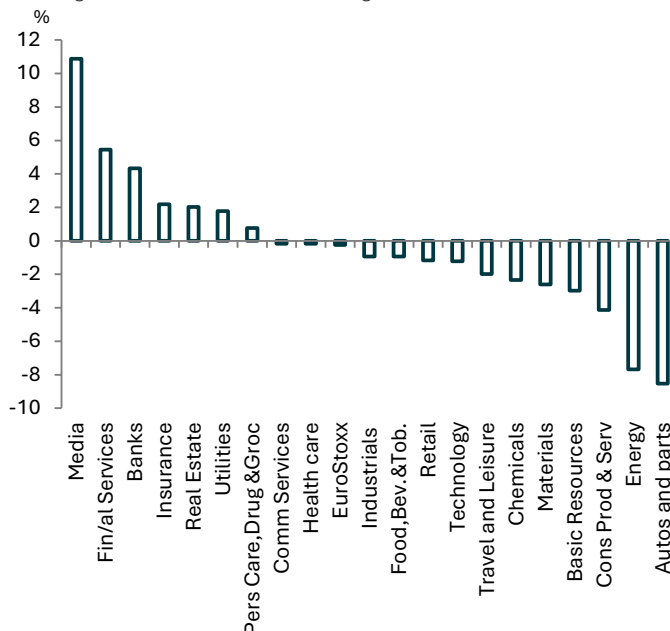


Data as of July 3rd

12-month forward EPS are 48% of 2025 EPS and 52% of 2026 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of July 3rd

12-month forward EPS are 48% of 2025 EPS and 52% of 2026 EPS

DISCLOSURES:

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