Σεπτέμβριος 2026

Global Macro Trends

Στον κύκλο ανόδου επιτοκίων μπαίνει και η Fed, μετά την ΕΚΤ και την Τράπεζα της Ιαπωνίας

Piraeus

Economic Research & Investment Strategy
Global Economics & ESG Research

Διεθνείς Μακροοικονομικές Τάσεις

- Η τεταμένη κατάσταση στη Μέση Ανατολή, χωρίς ορατή προοπτική αποκλιμάκωσης βραχυπρόθεσμα, εντείνει τις ανησυχίες για έναν ενεργειακά δύσκολο χειμώνα. Η εικόνα περιπλέκεται περαιτέρω από τη συνεχιζόμενη μείωση των στρατηγικών αποθεμάτων, την εξάντληση των αποθεμάτων πετρελαίου και φυσικού αερίου κατά μήκος της εφοδιαστικής αλυσίδας και τα ιδιαίτερα χαμηλά, για την εποχή, επίπεδα πλήρωσης των ευρωπαϊκών αποθηκών φυσικού αερίου. Επιπρόσθετα, οι ζημιές σε εγκαταστάσεις εξόρυξης, διύλισης και μεταφοράς πετρελαίου και φυσικού αερίου στην περιοχή του Περσικού Κόλπου και δευτερευόντως στη Ρωσία λόγω του πολέμου στην Ουκρανία, περιορίζουν τη διαθέσιμη προσφορά και απαιτούν χρόνο για την αποκατάστασή τους. Ως αποτέλεσμα, εντείνεται ο ανταγωνισμός μεταξύ των χωρών για την εξασφάλιση επαρκών ποσοτήτων ενεργειακών αγαθών, έχουν διευρυνθεί ιδιαίτερα σημαντικά τα περιθώρια διύλισης και διατηρούνται υψηλά οι τιμές της ενέργειας. Στο περιβάλλον αυτό, οι μεγάλες κεντρικές τράπεζες (Fed, ΕΚΤ και ΤτΙ) αύξησαν τον Σεπτέμβριο τα βασικά τους επιτόκια κατά 25 μ.β., επιδιώκοντας να περιορίσουν τις αναμενόμενες πληθωριστικές πιέσεις, ενώ διατήρησαν ανοικτό το ενδεχόμενο περαιτέρω αυξήσεων ανάλογα με την εξέλιξη των οικονομικών στοιχείων.

- Στις ΗΠΑ, τα τελευταία στοιχεία και οι πρόδρομοι δείκτες καταδεικνύουν ότι η οικονομία συνεχίζει να αναπτύσσεται με ικανοποιητικό ρυθμό. Στην αγορά εργασίας οι συνθήκες παραμένουν αρκετά καλές, με τη ζήτηση και την προσφορά εργασίας να βρίσκονται γενικά σε ισορροπία. Από την άλλη, ο πληθωρισμός, αν και έχει επιστρέψει στο επίπεδο του Μαρτίου, παραμένει συγκριτικά υψηλός με πιθανή την περαιτέρω άνοδό του το επόμενο διάστημα καθώς η αυξημένη τιμή των ενεργειακών αγαθών θα επηρεάσει ευρύτερα την οικονομία. Στο πλαίσιο αυτό οι καταναλωτές εμφανίζονται περισσότερο απαισιόδοξοι, ένδειξη πιθανής συγκράτησης της ανόδου της καταναλωτικής ζήτησης το επόμενο διάστημα. Ταυτόχρονα, θετικά συνεχίζουν να επιδρούν οι αυξημένες εταιρικές επενδύσεις, ιδίως οι σχετιζόμενες με την τεχνητή νοημοσύνη.

- Στην Ευρωζώνη, η αναθεώρηση του ρυθμού ανάπτυξης του Β΄ Τριμήνου στο 0,6% σε τριμηνιαία βάση εξέπληξε θετικά (Α΄ Τρίμ.: 0,0%). Ωστόσο, πρόκειται για βελτίωση που προέρχεται κυρίως από τον υψηλότερο ρυθμό ανάπτυξης της Ιρλανδίας. Γενικότερα, θετικά συνεχίζουν να επιδρούν οι ευνοϊκές συνθήκες στην αγορά εργασίας, η αύξηση των εξαγωγών, οι αυξημένες δαπάνες σε άμυνα και υποδομές, καθώς και οι επενδύσεις στην υψηλή τεχνολογία. Ταυτόχρονα, η αύξηση του πληθωρισμού λόγω των υψηλότερων τιμών της ενέργειας παραμένει χαμηλότερη συγκριτικά με ανάλογες περιπτώσεις στο παρελθόν. Κατά το Γ΄ Τρίμηνο, ο ήπιος ρυθμός ανάπτυξης φαίνεται να συνεχίζεται, αν και χαμηλότερος αυτού του Β΄ Τριμήνου.

- Στην Κίνα, συγκρατημένα ήταν γενικά τα τελευταία οικονομικά στοιχεία και οι πρόδρομοι δείκτες. Ενδεικτικά, οι λιανικές πωλήσεις αυξήθηκαν τον Αύγουστο σε ετήσια βάση 0,4% και η βιομηχανική παραγωγή 5,2%. Ωστόσο οι εξαγωγές, που συνιστούν τον ισχυρότερο παράγοντα της ανάπτυξης, διατήρησαν τον πολύ ισχυρό ρυθμό ανόδου τους (25%). Παράλληλα, ο συνολικός πληθωρισμός διαμορφώθηκε στο 0,8% που σε συνδυασμό με την εξέλιξη των λιανικών πωλήσεων αποτυπώνει την περιορισμένη στήριξη της ανάπτυξης από την επέκταση της εσωτερικής αγοράς.

Global Macro Trends

- Tensions in the Middle East remain elevated, with no visible prospect of de-escalation in the near term, heightening concerns about a challenging winter for energy supply. The outlook is further complicated by the continued drawdown of strategic reserves, the depletion of oil and natural gas inventories along the supply chain, and the unusually low seasonal fill levels of European natural gas storage. In addition, damage to oil and gas extraction, refining and transport facilities in the Persian Gulf region (and, to a lesser extent, in Russia due to the war in Ukraine) is constraining available supply and will take time to repair. As a result, competition among countries to secure adequate energy supplies is intensifying, refining margins have widened considerably, and energy prices remain high. Against this backdrop, the major central banks (Fed, ECB and BoJ) raised their policy rates by 25 bps in September to contain expected inflationary pressures, while leaving the door open to further hikes depending on incoming data.

- In the US, the latest data and leading indicators suggest that the economy continues to grow at a solid pace. Labour market conditions remain fairly favourable, with labour supply and demand broadly in balance. Inflation, however, although it has returned to its March level, remains relatively high and is likely to rise further in the months ahead as higher energy prices feed through to the wider economy. In this context, consumers have become more pessimistic, signalling a possible slowdown in consumer demand growth ahead. At the same time, increased corporate investment, especially in AI-related technology, continues to support growth.

- In the Eurozone, the upward revision of Q2 growth to 0.6% quarter-on-quarter was a positive surprise (Q1: 0.0%). However, the improvement was driven mainly by stronger growth in Ireland. More broadly, favourable labour market conditions, rising exports, higher defence and infrastructure spending, and investment in high technology continue to support growth. Meanwhile, the rise in inflation driven by higher energy prices remains more limited than in similar past episodes. In Q3, moderate growth appears to be continuing, albeit at a slower pace than in Q2.

- In China, the latest economic data and leading indicators were generally subdued. Retail sales rose by 0.4% year-on-year in August and industrial production by 5.2%. Exports, however, which remain the main growth driver, continued to grow strongly, rising by 25%. Meanwhile, headline inflation stood at 0.8%, which, together with the weak retail sales figures, reflects the limited contribution of domestic demand to growth.

Main Macroeconomic Indicators – Market Consensus

US											
	Actual				Estimates				% Y/Y avg		
	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2025	2026	2027
Real GDP Q/Q % SAAR	4.4	0.5	2.1	1.5	2.5	2.0	2.1	2.2	2.1	2.1	2.1
Headline PCE PI % Y/Y	2.7	2.8	3.1	3.8	3.6	3.5	3.0	2.2	2.6	3.5	2.4
Core PCE % Y/Y	2.9	2.9	3.1	3.4	3.3	3.2	2.7	2.5	2.8	3.2	2.5
Unemployment Rate	4.3	4.5	4.3	4.3	4.2	4.3	4.3	4.2	4.3	4.3	4.3
Fed Policy Rate (Upper Bound)	4.25	3.75	3.75	3.75	3.94	4.00	3.93	3.80	3.75	4.00	3.66

EA											
	Actual				Estimates				% Y/Y avg		
	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2025	2026	2027
Real GDP Q/Q %	0.3	0.2	0.0	0.6	0.2	0.3	0.3	0.4	1.2	0.9	1.3
CPI % Y/Y	2.1	2.1	2.1	3.0	3.2	3.5	3.3	2.5	2.1	2.9	2.4
Unemployment Rate	6.4	6.3	6.3	6.4	6.4	6.3	6.3	6.2	6.3	6.4	6.2
ECB Policy Rate	2.00	2.00	2.00	2.25	2.49	2.58	2.54	2.49	2.00	2.58	2.37

	Emerging Markets		Brazil			China		India		
	Real GDP	Inflation	Real GDP	Inflation	Key Rate	Real GDP	Inflation	Real GDP	Inflation	Key Rate
2023	4.5	5.7	3.3	4.6	11.75	5.4	0.2	9.2	5.7	6.50
2024	4.6	6.7	3.4	4.4	12.25	5.0	0.2	7.3	5.0	6.50
2025	4.6	3.1	2.3	5.0	15.00	5.0	0.1	7.2	2.2	5.25
2026f	3.7	3.4	1.9	4.6	13.50	4.6	1.0	7.5	2.0	5.47
2027f	4.4	3.1	1.6	4.3	11.78	4.4	1.1	6.8	5.0	5.63

Market Consensus 17.09.2026

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Source: Economic Research & Investment Strategy

Bird's Eye View

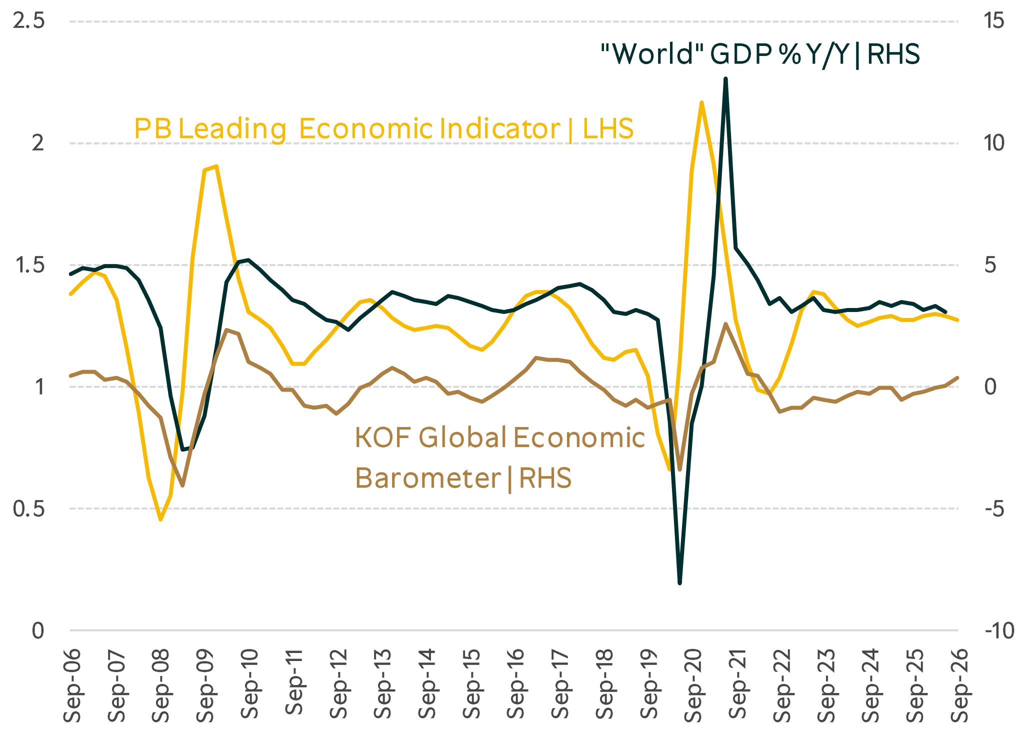
US Economy

EA Economy

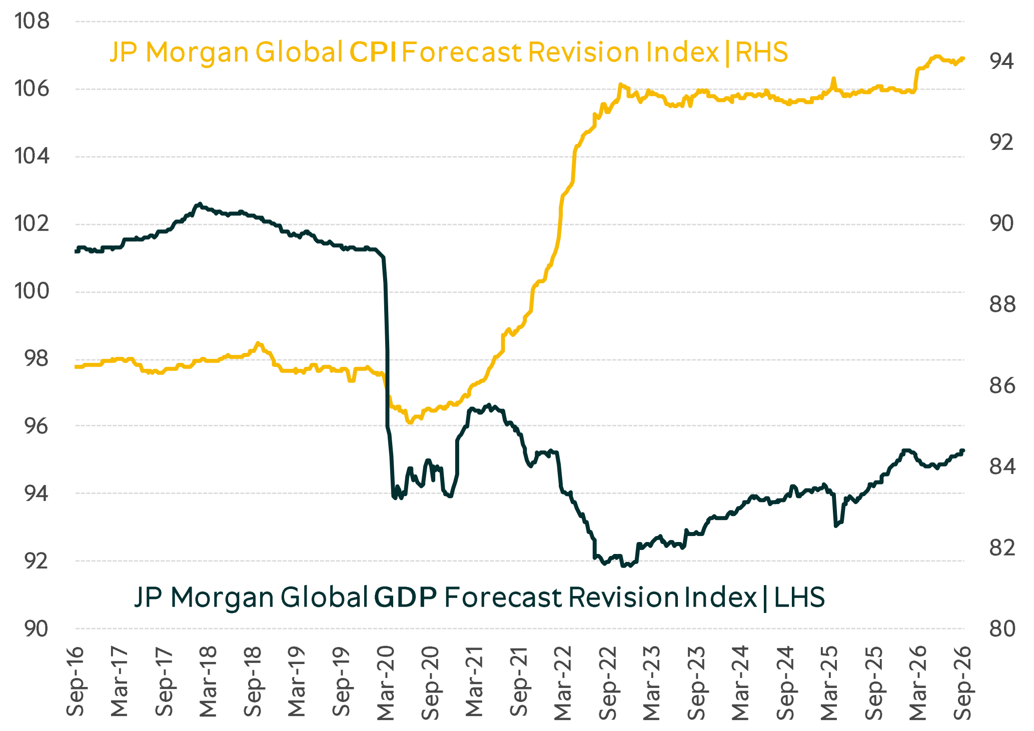
China Economy

The Global Bird's-Eye View | Global GDP growth has remained resilient, though both Global GDP and our leading indicator signal a modest deceleration, as geopolitical tensions persist.

Piraeus Bank "World" Leading Economic Indicator & Economic Growth

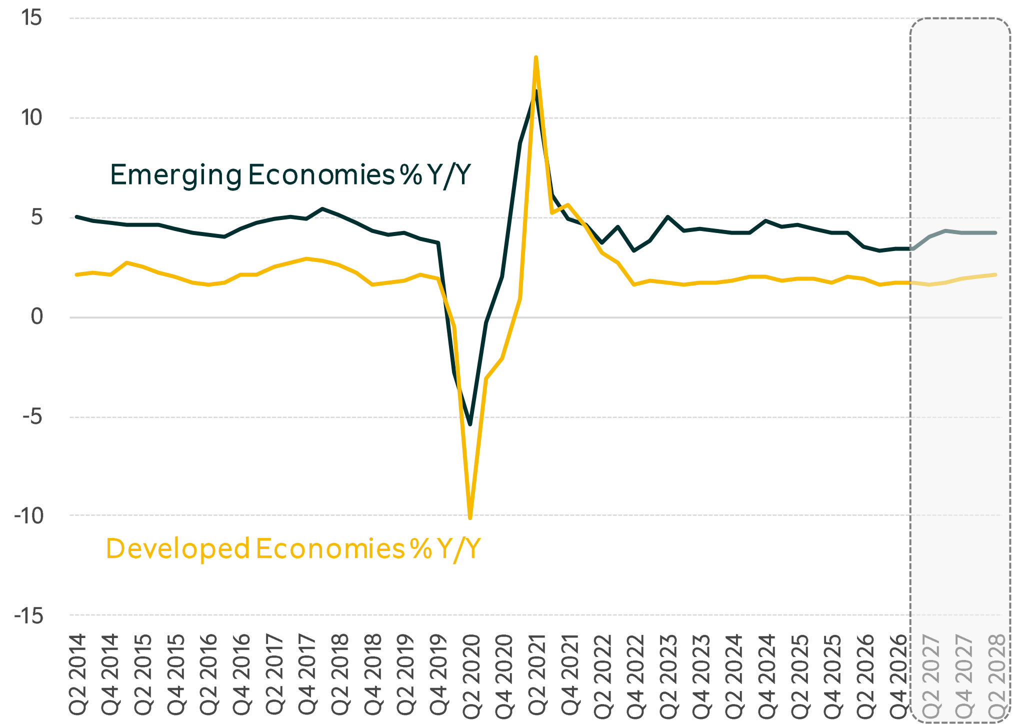


JP Morgan Global Forecast Revision Indices

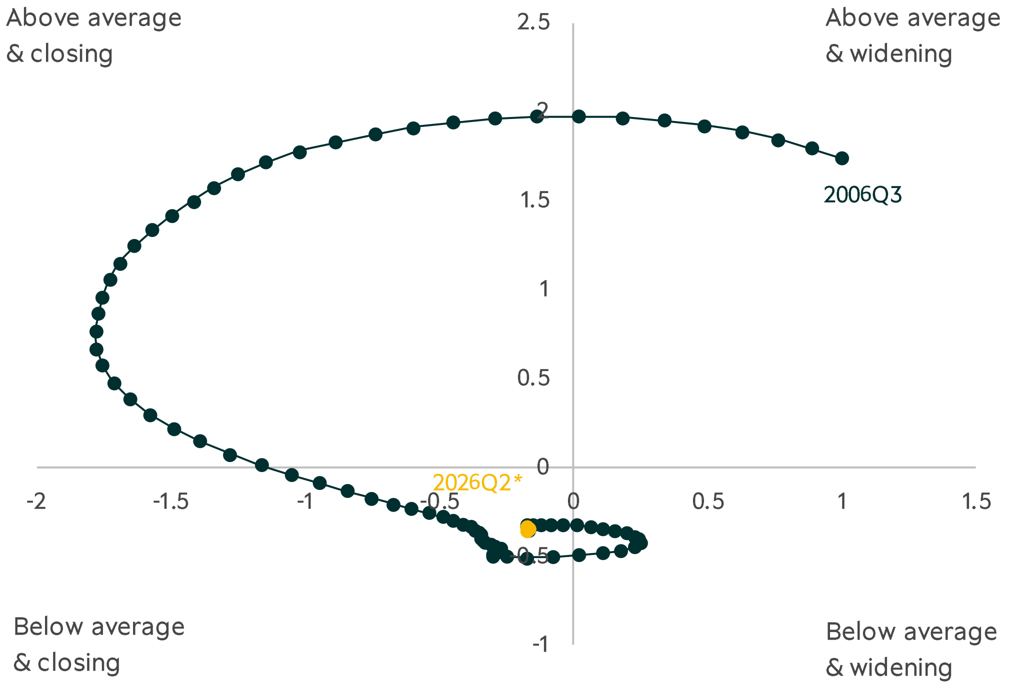


The Global Bird's-Eye View | The growth differential between emerging markets and developed markets is expected to remain at below average levels for 2026/28.

Real GDP Growth



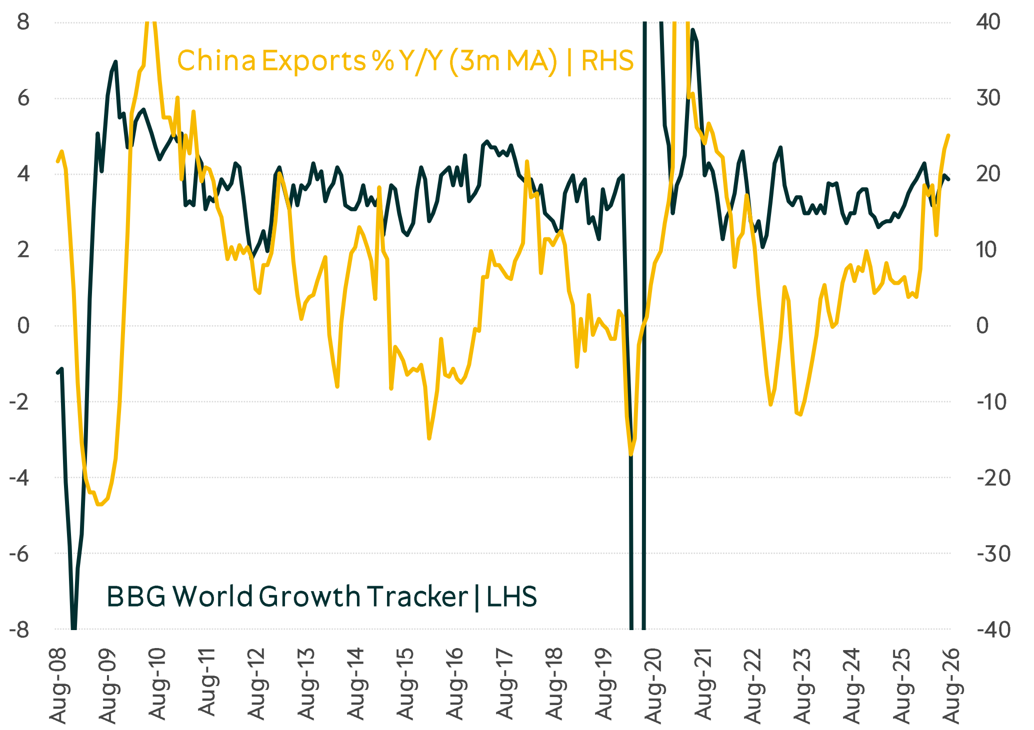
EM – DM Growth Differential



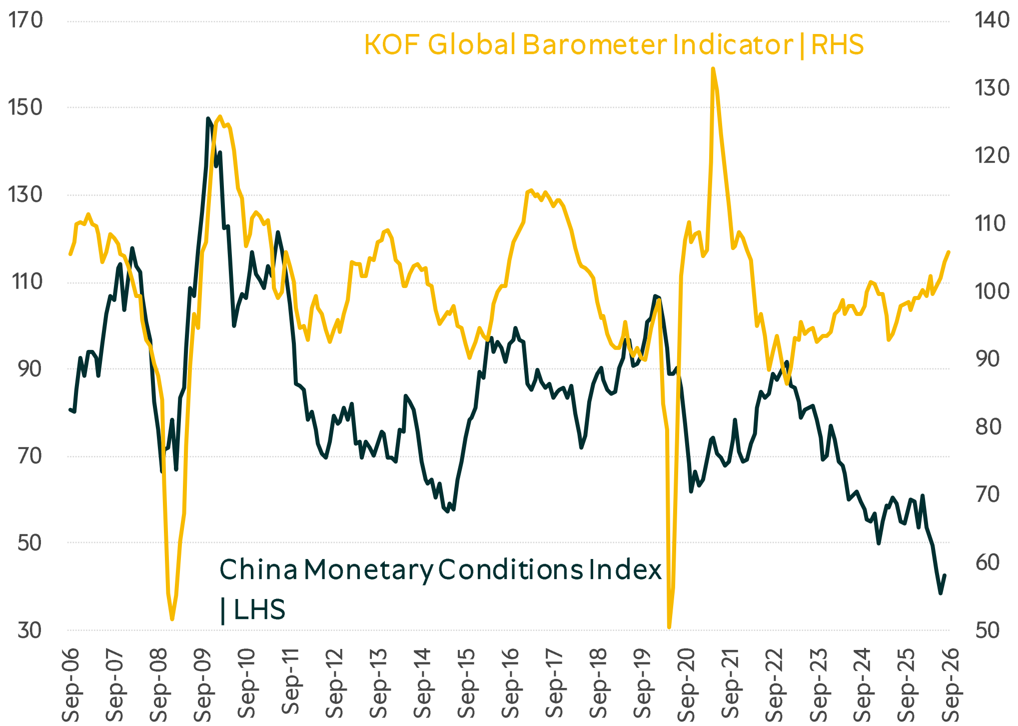
** Denotes forecasted figures from 2026Q2 up to 2028Q2*

Global Economic Activity | China's export momentum further continued in August with another annual increase of 25% from 23.9% in July, with tech and AI demand being the main factor but also car exports.

BBG World Growth Tracker & China Exports

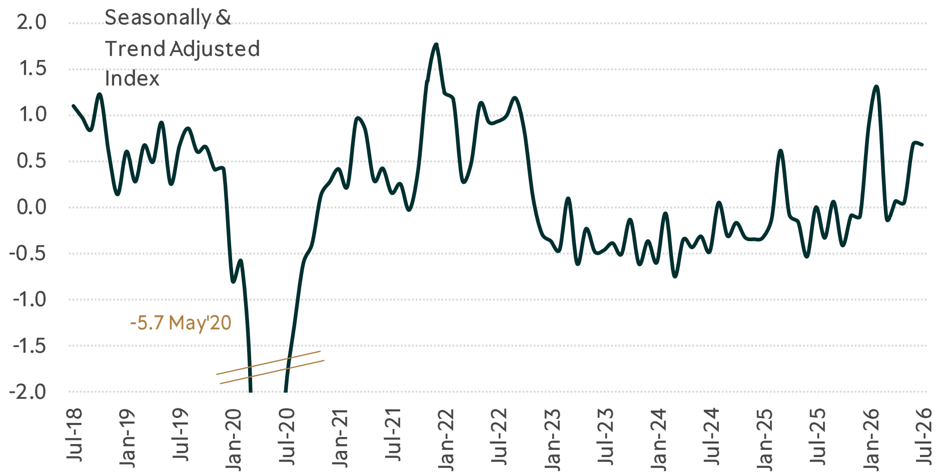


KOF Global Barometer Indicator & China Monetary Conditions

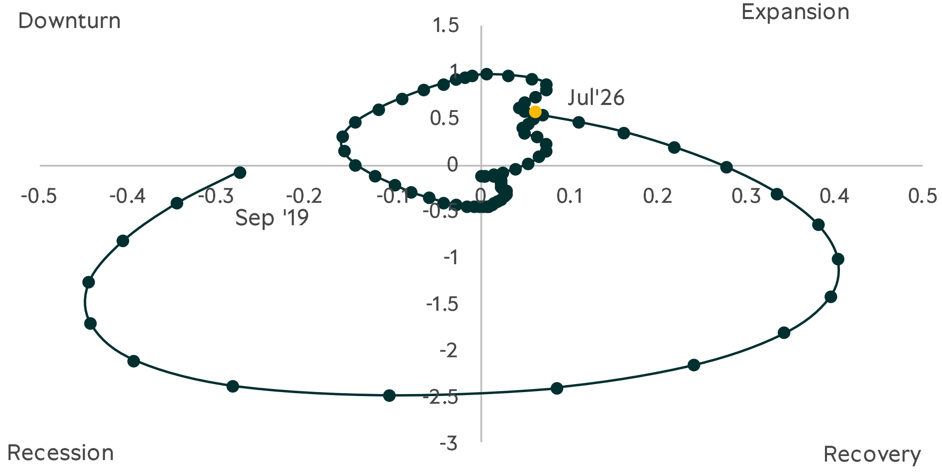


Global Trade | World trade increased in July modestly following June's rebound, as imports increased and exports remained relatively flat.

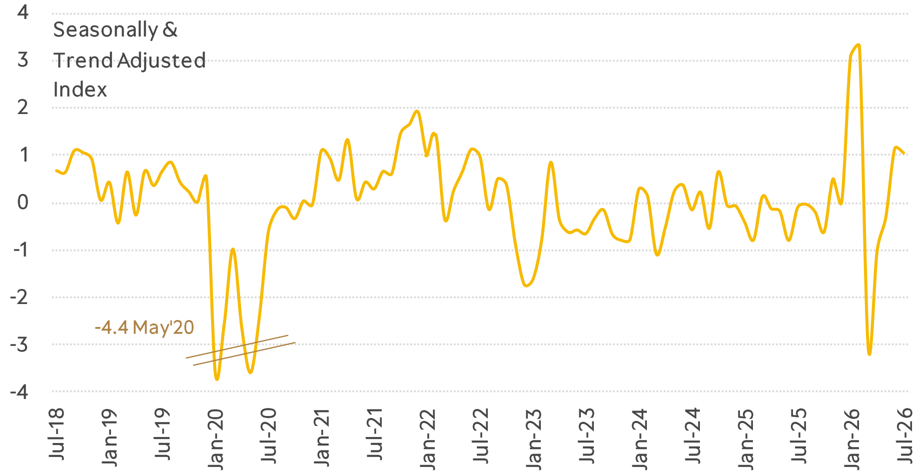
World Trade



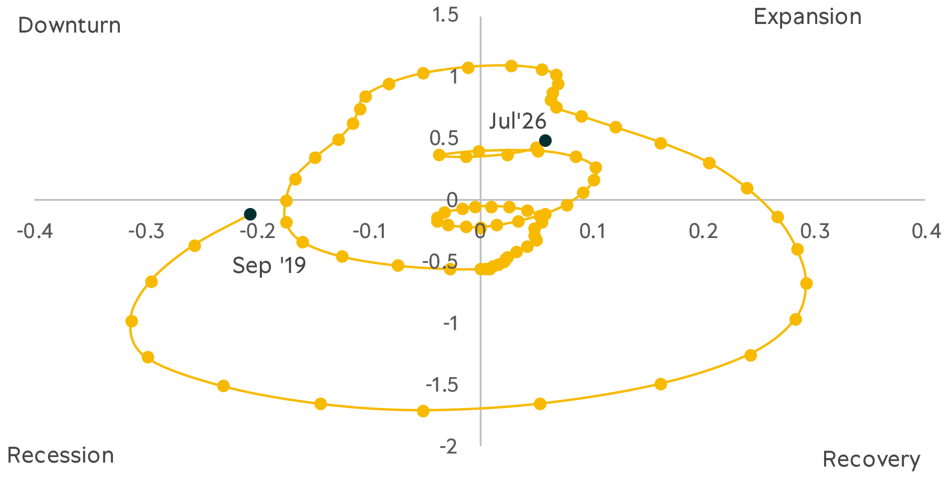
World Trade Tracer



World Exports | EM



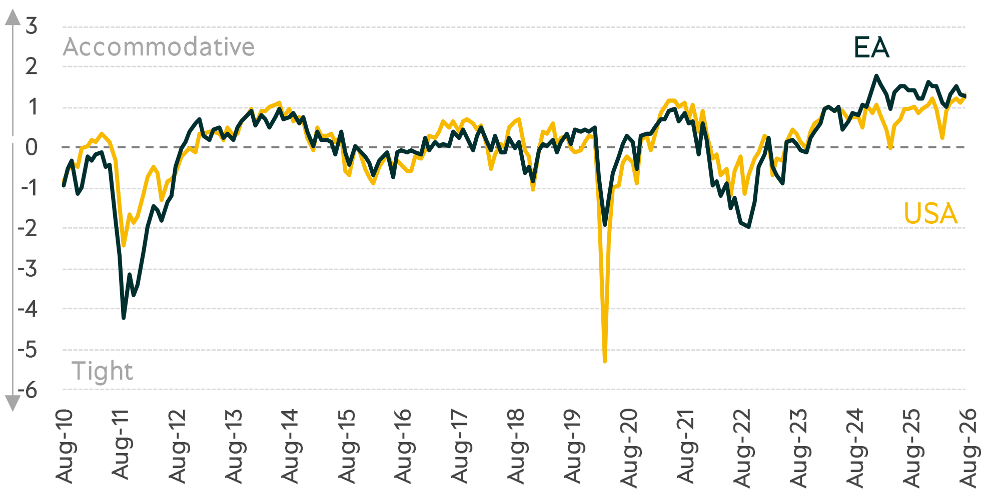
World Exports Tracer | EM



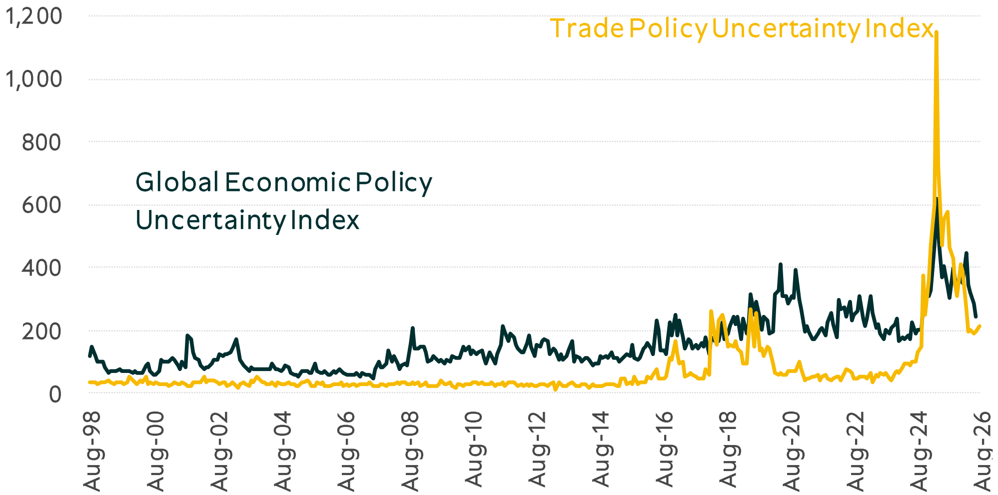
Source: Economic Research & Investment Strategy

Global Trends | Trade Policy Uncertainty Index increased marginally in August following several months of easing.

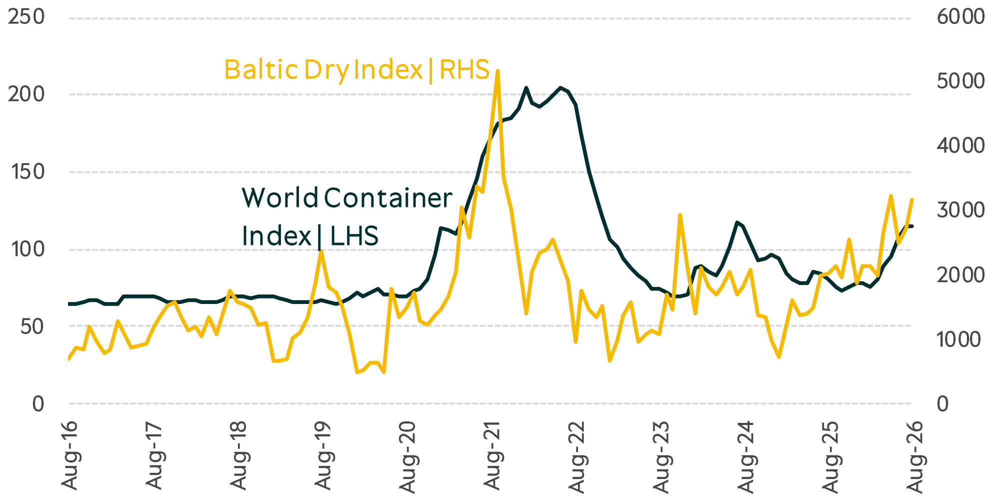
Bloomberg Financial Conditions Indices



Global Economic & Trade Policy Uncertainty (Caldara & Iacoviello)



World Container and Baltic Dry Indices



Global Supply Chain Pressure (NY Fed)

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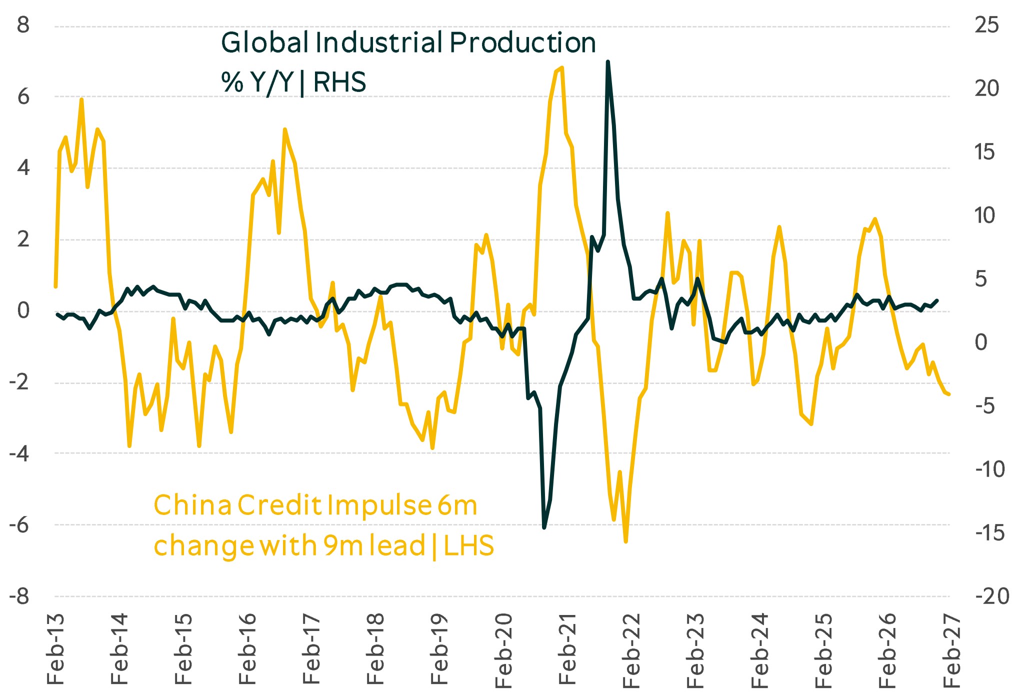
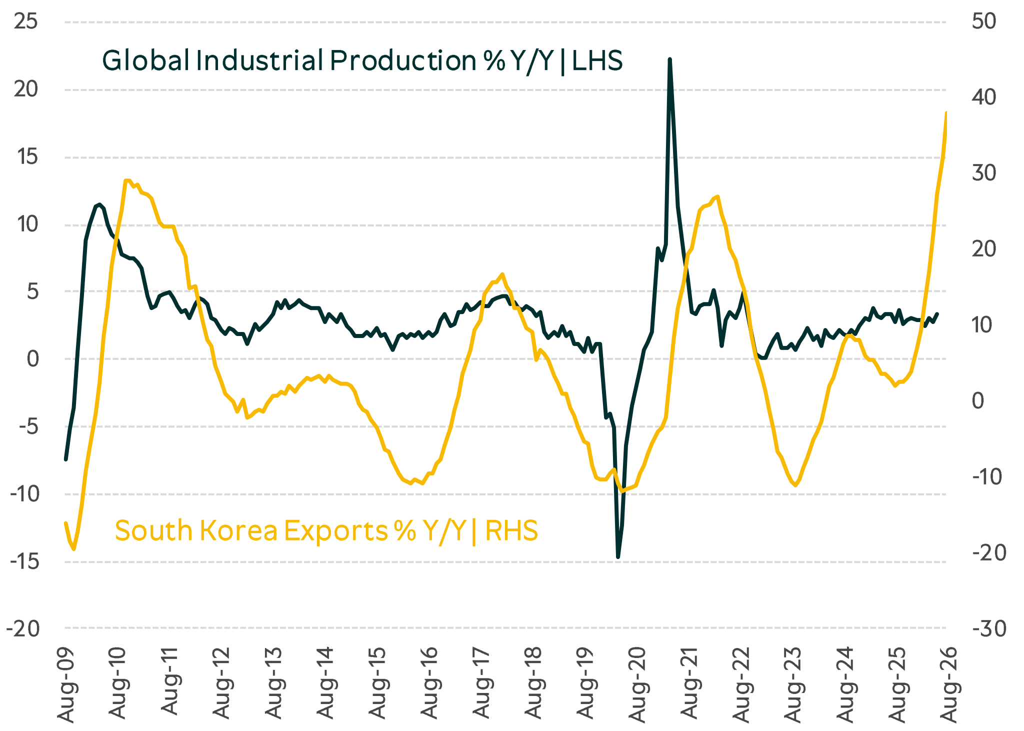
Source: Economic Research & Investment Strategy

Global Trends | South Korea's exports surged in August marking a 15th consecutive month of growth, driven by record semiconductor shipments and continued strength in exports to China.

China Credit Impulse (9m lead) & Global industrial production



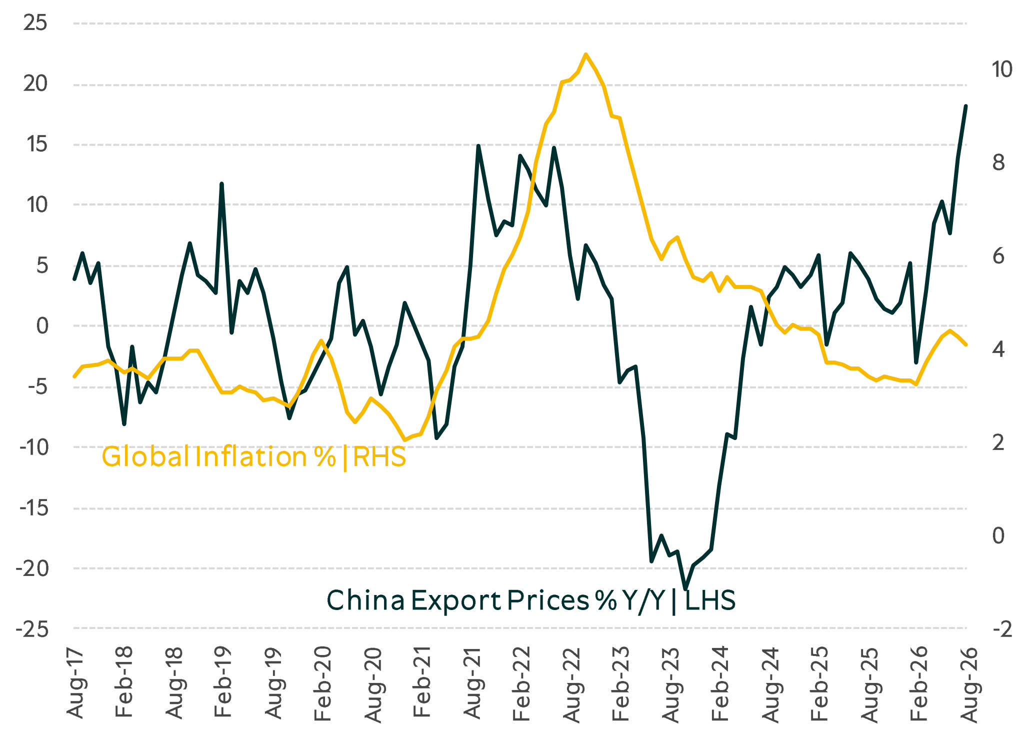
South Korean Exports & Global Industrial Production



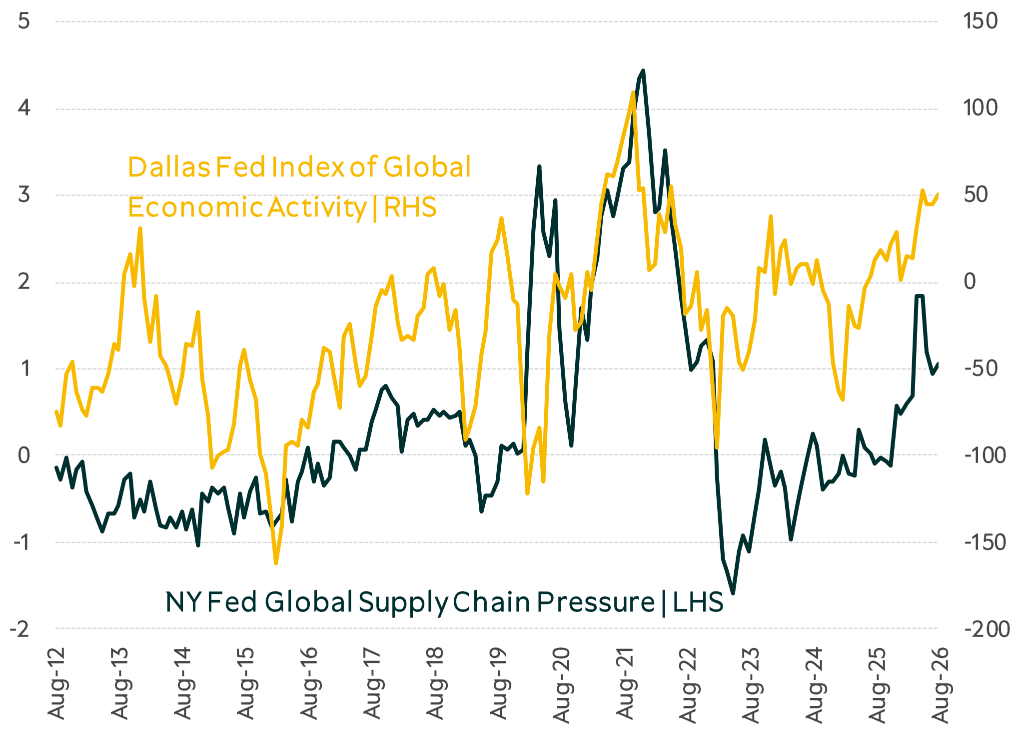
Source: Economic Research & Investment Strategy

Global Trends | Global inflation eased for a 2nd consecutive month in August, while China's export prices in August spiked.

China Export Prices & Global Inflation

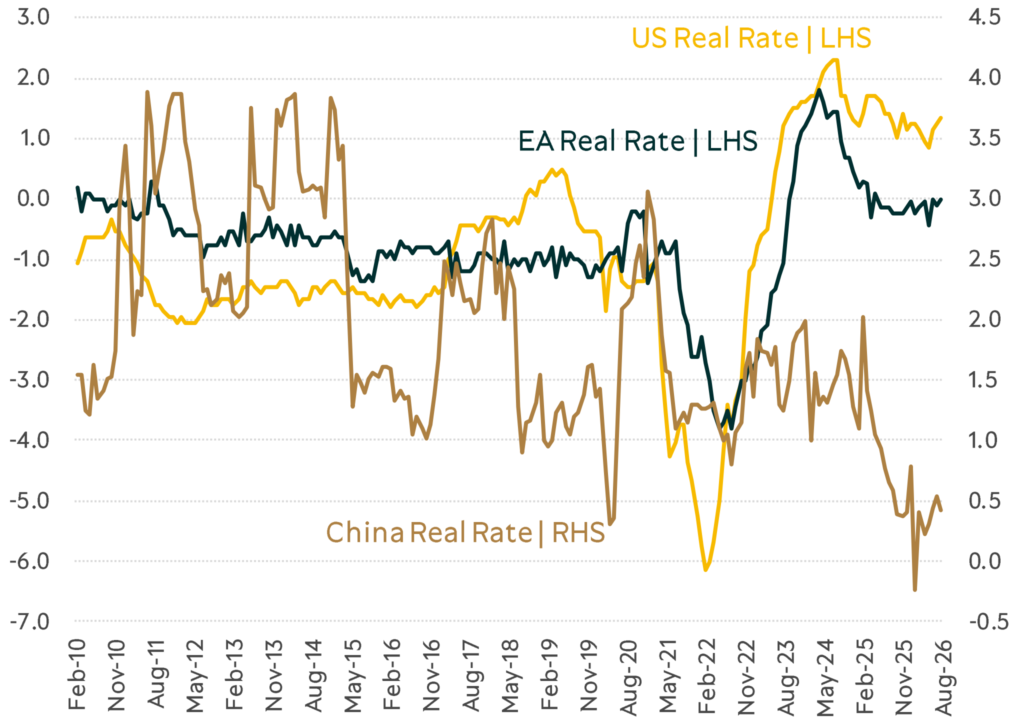


Global Economic Activity vs Global Supply Pressure

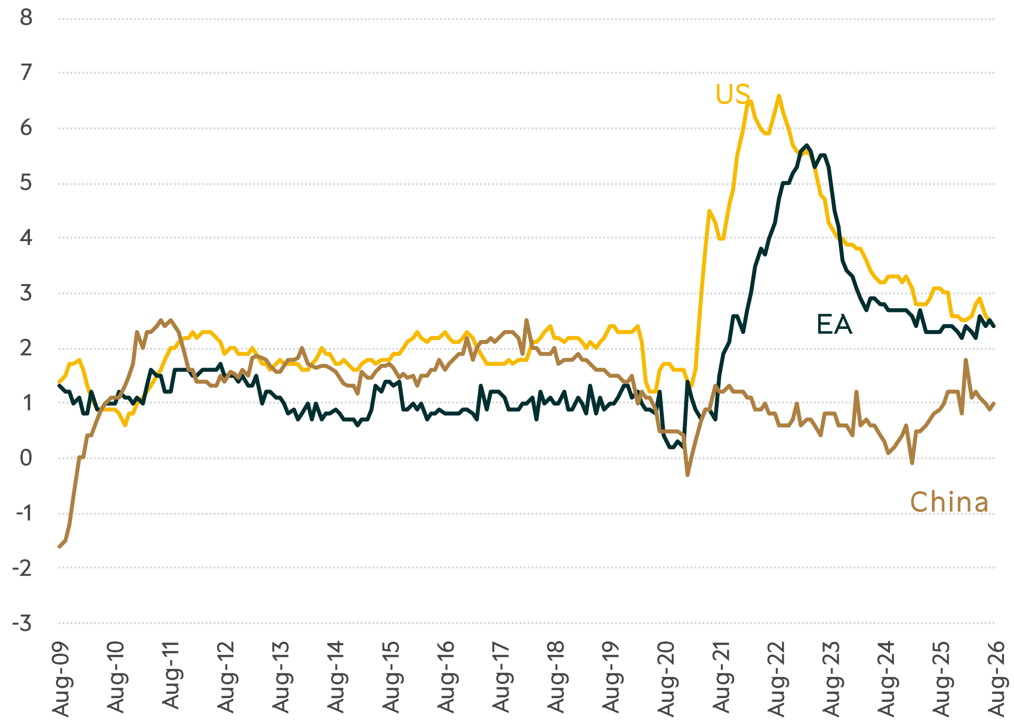


Global Trends | US and EA's real policy rate increased in August, while China's real rate decreased.

Global Real Policy Rates US, EA, CN



US, EA, CN Core Inflation



Bird’s Eye View

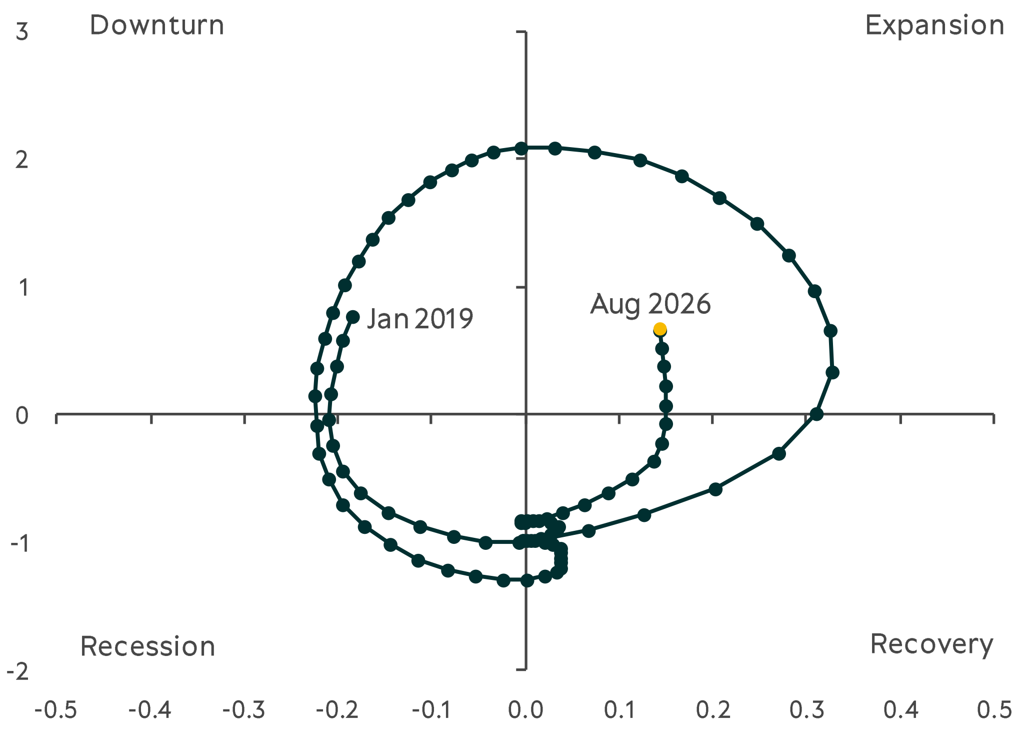
US Economy

EA Economy

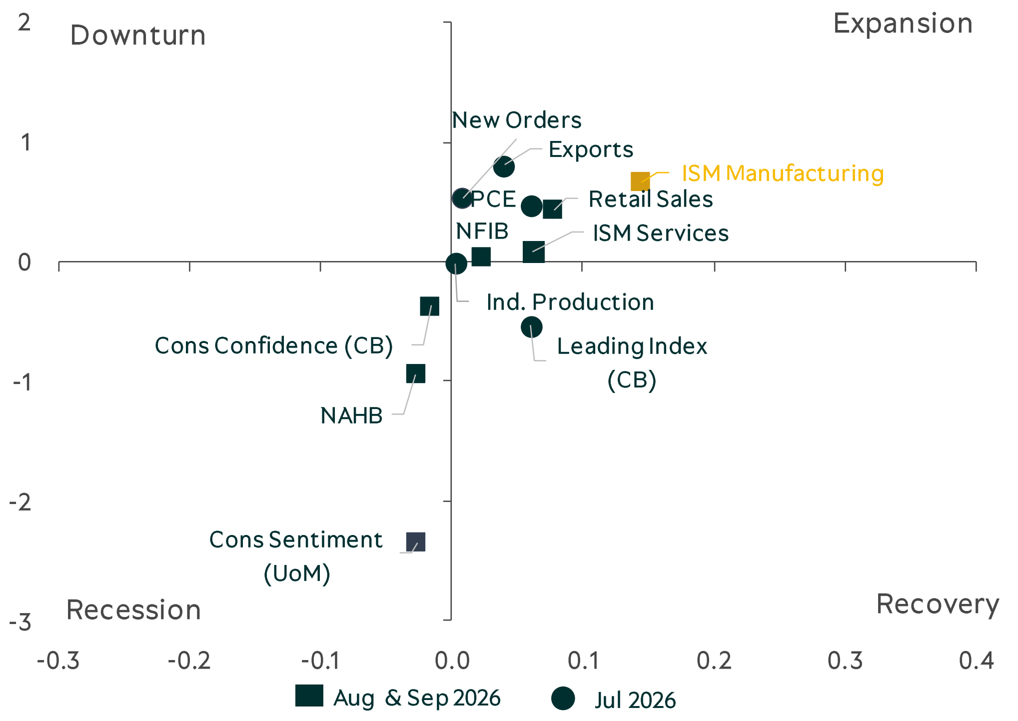
China Economy

US Business Cycle | ISM Manufacturing firmly in expansion territory.

US Business Cycle | Based on ISM Manufacturing Indicator

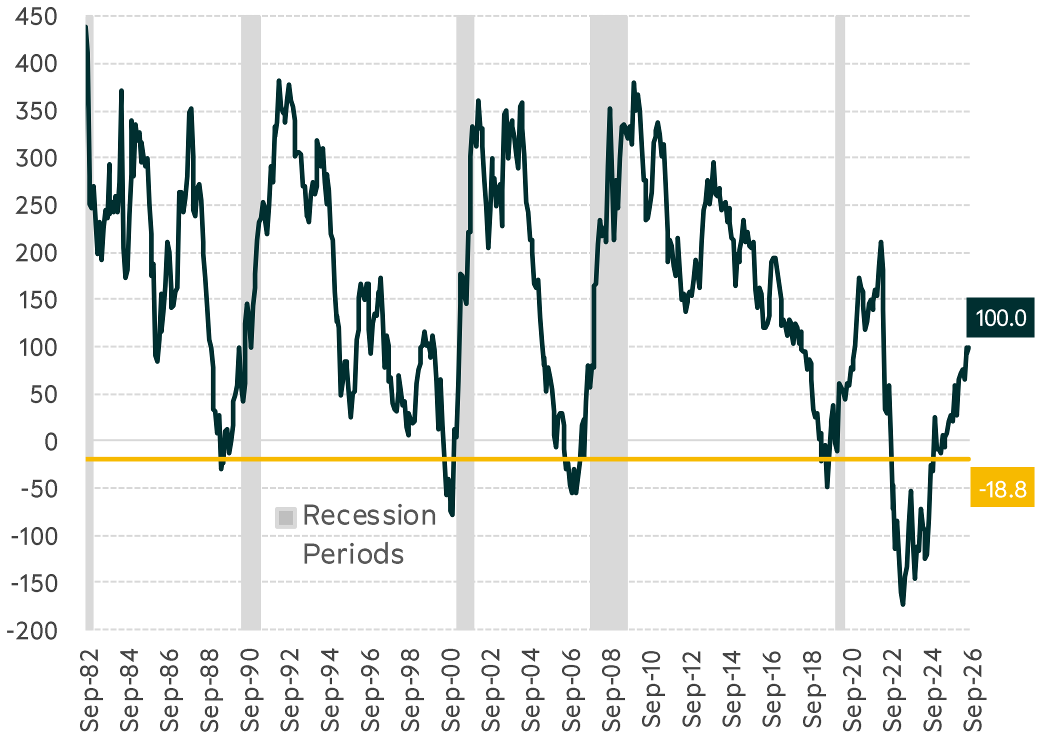


US Business Cycle | Based on Major US Economic Variables

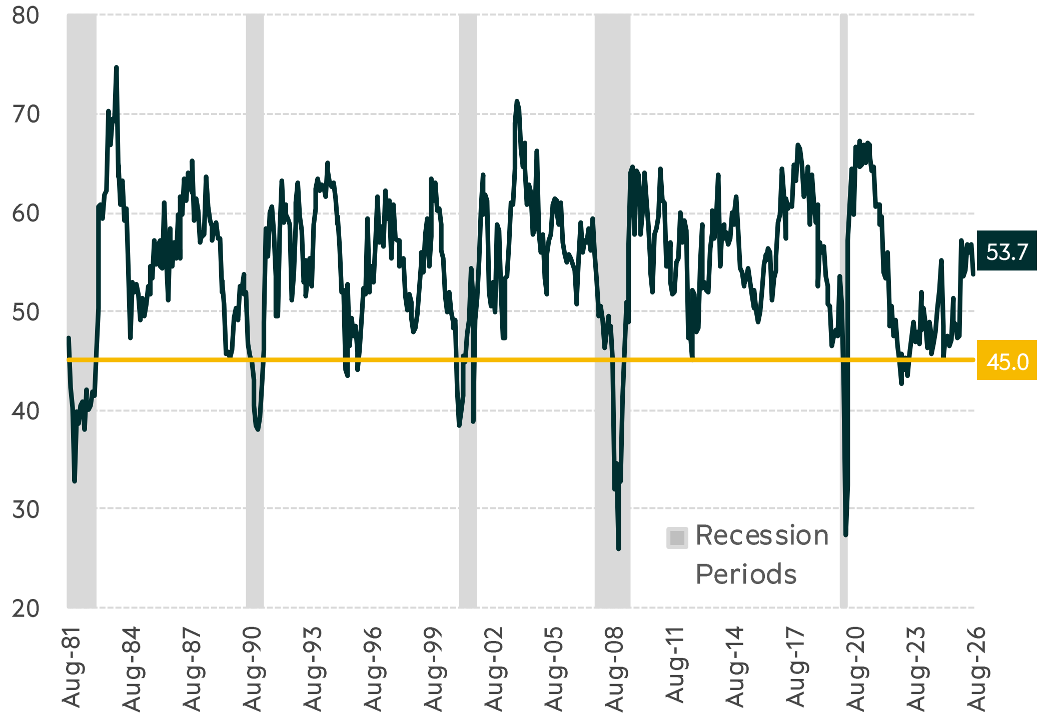


US Recession Indicators | The 10Y3M spread and the ISM Manufacturing New Order Index remain firmly above the threshold levels consistent with recession periods.

10Y and 3M US Treasury Yields Spread

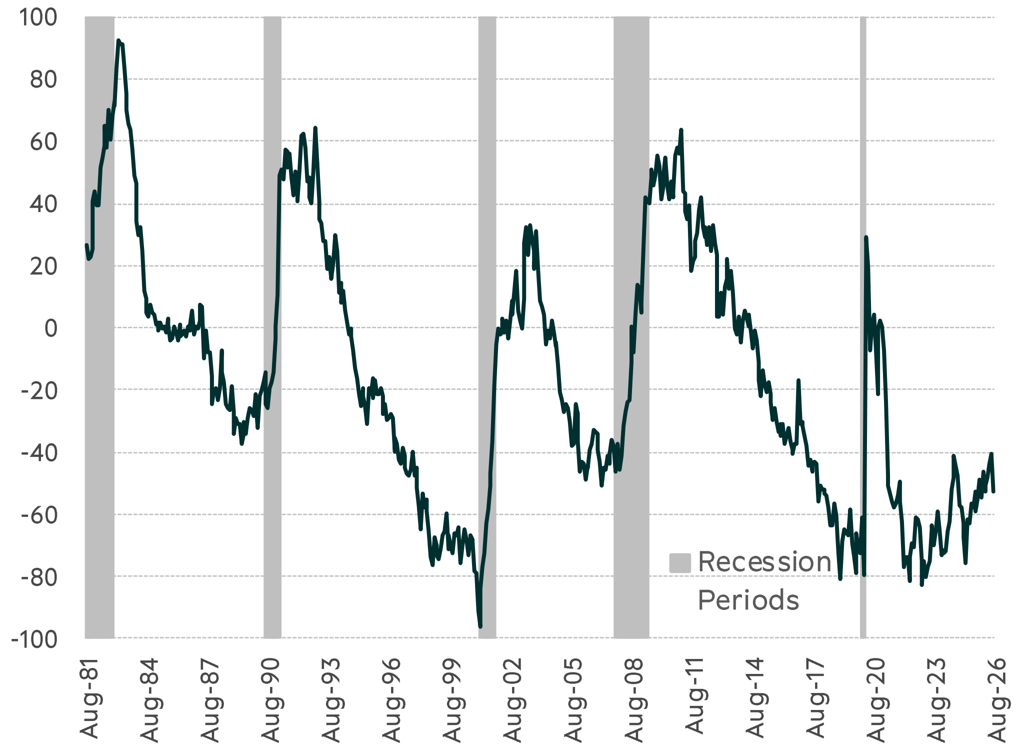


ISM Manufacturing New Order Index

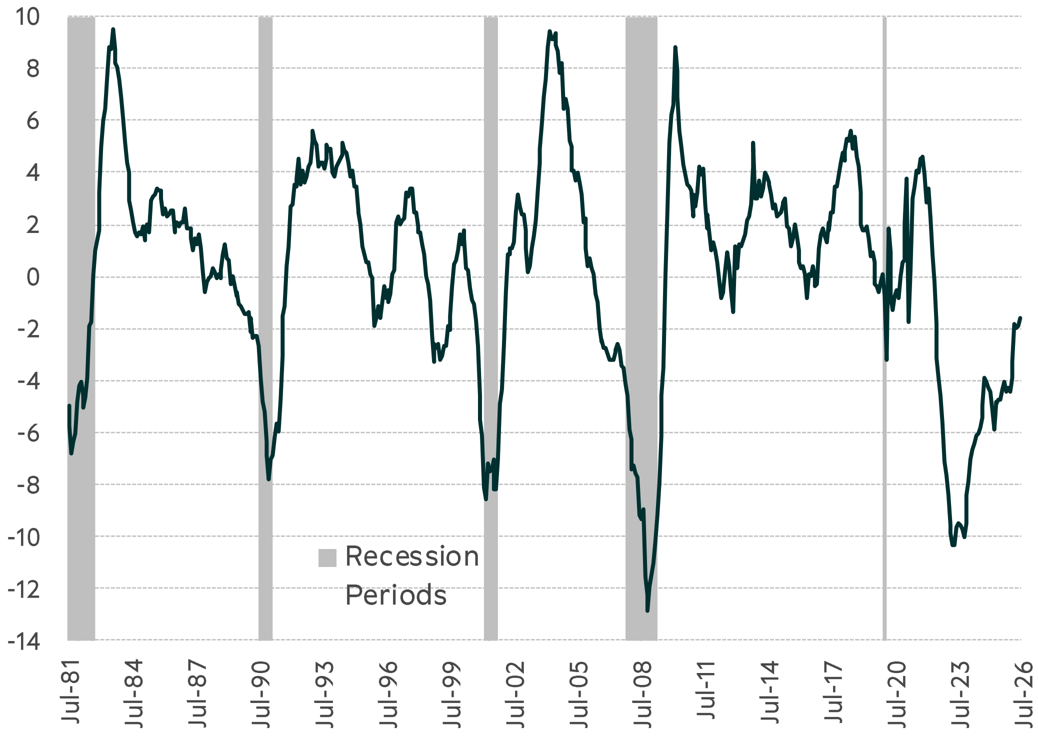


Conference Board Survey | Consumer confidence moderated further in August. The gap between the Leading and Coincident indicators narrowed slightly in July.

Difference between Consumer Expectations and Current Situation Indicators (Conference Board)

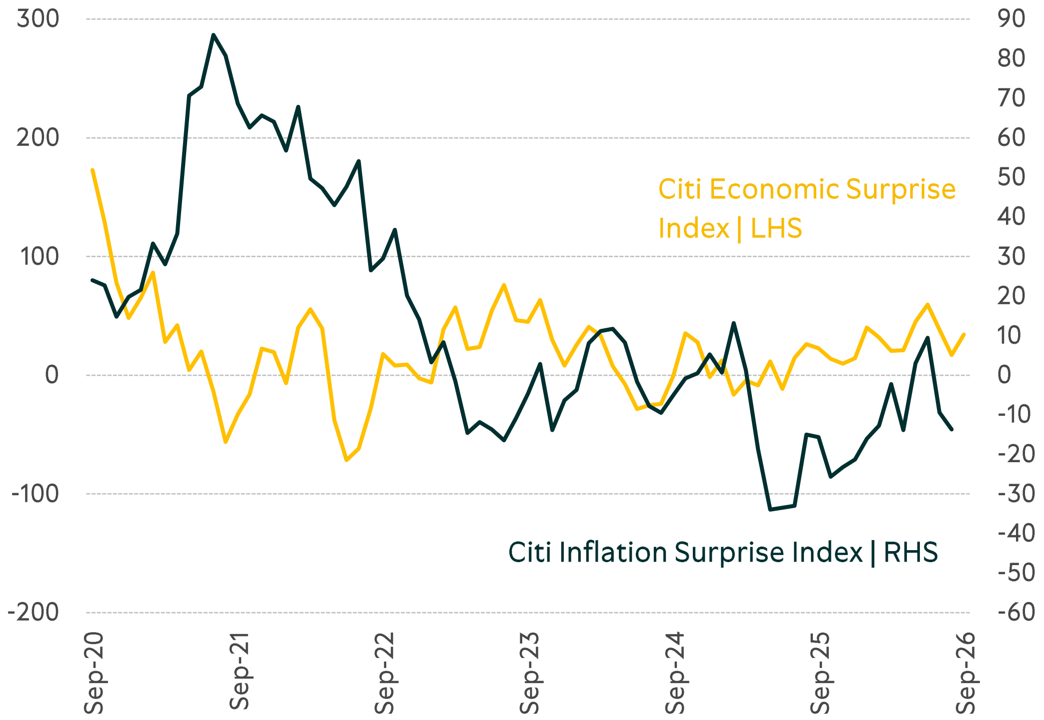


Difference between Leading & Coincident Indicators (Conference Board)

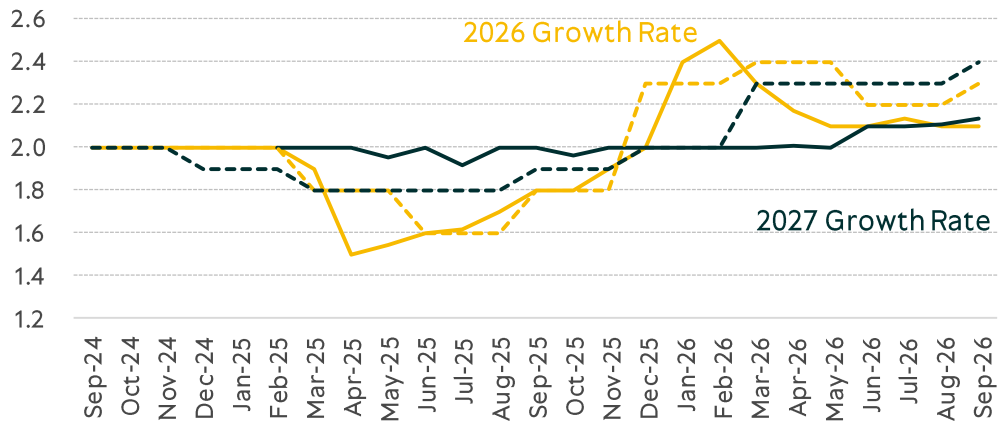


US Macro Expectations | Economic data continues to surprise to the upside. Inflation surprises turned negative. Consensus Growth and inflation expectations broadly unchanged. 2026 Fed projections higher.

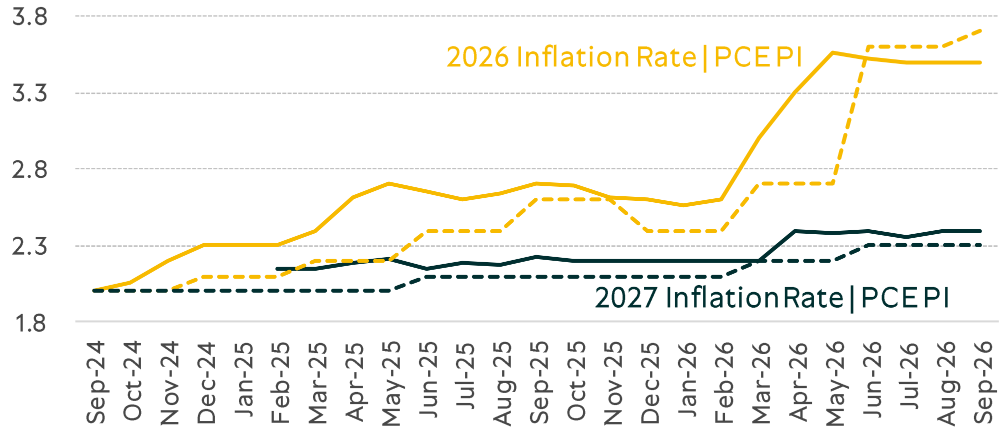
Economic & Inflation Surprises



Growth Rate Expectations*



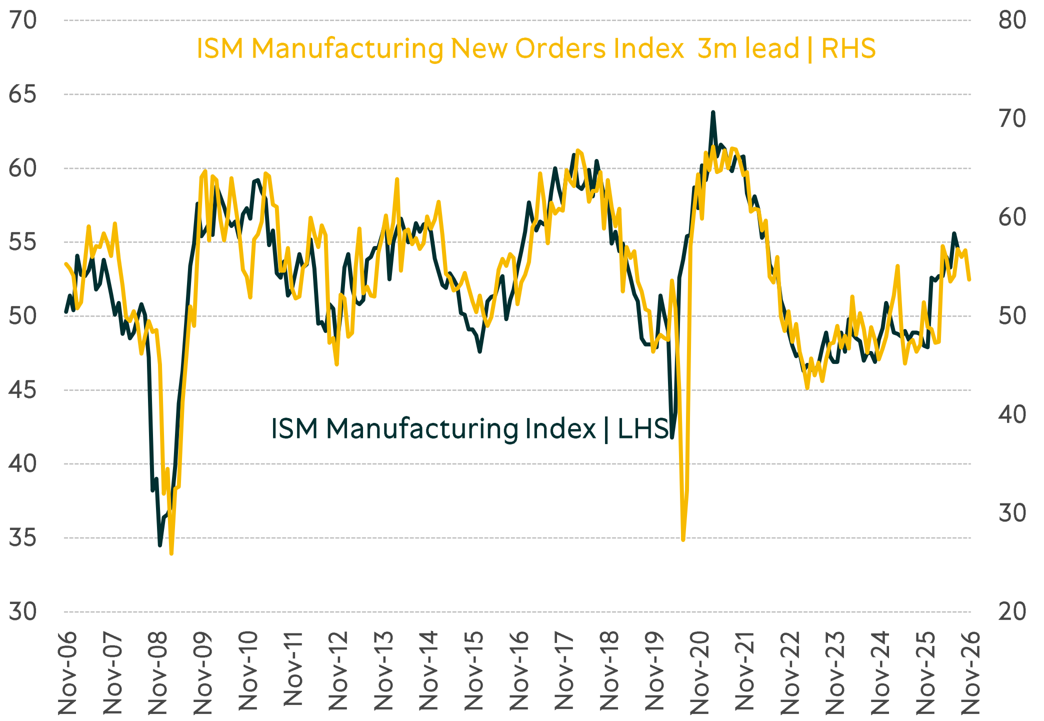
Inflation Rate Expectations*



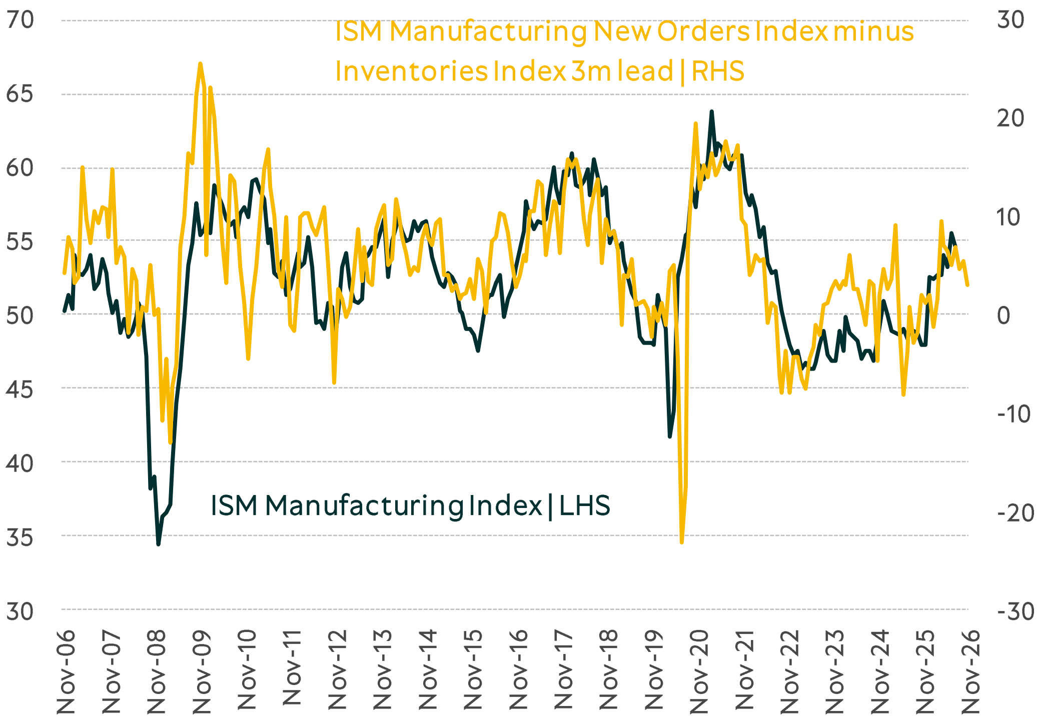
*Solid line: Consensus; Dotted line: Fed projections

US Leading Indicators | US manufacturing momentum weakened slightly in August. New orders fell to 53.7 from 56.7 but continue to outpace inventories.

ISM Manufacturing & New Orders Indices



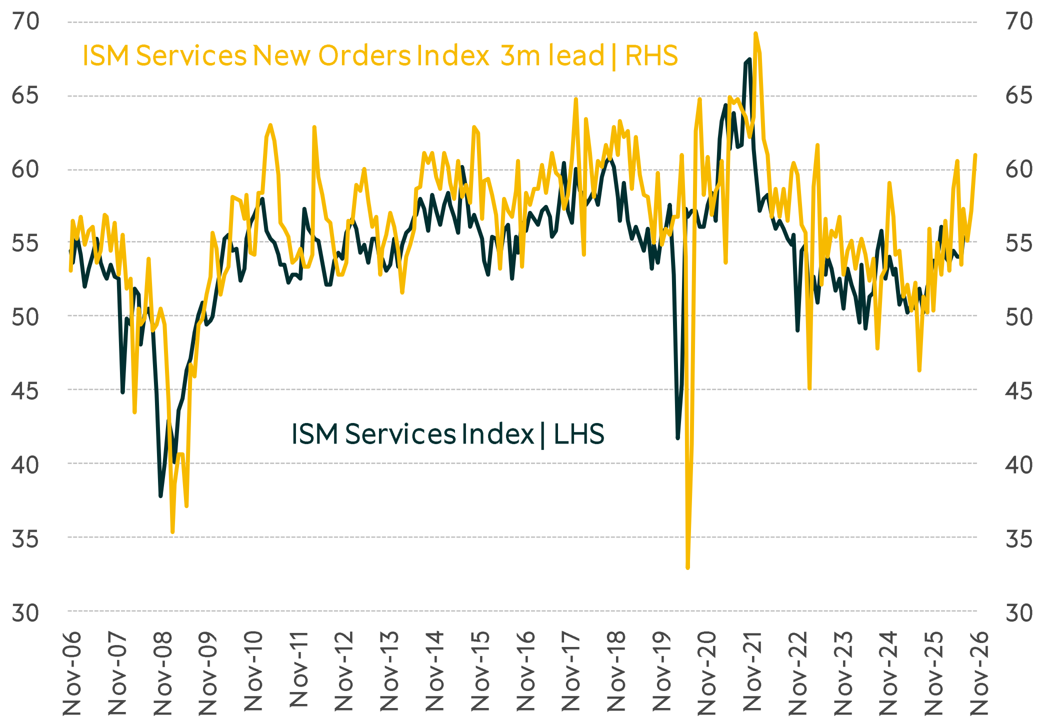
ISM Manufacturing & New Orders Index Minus Inventories Index



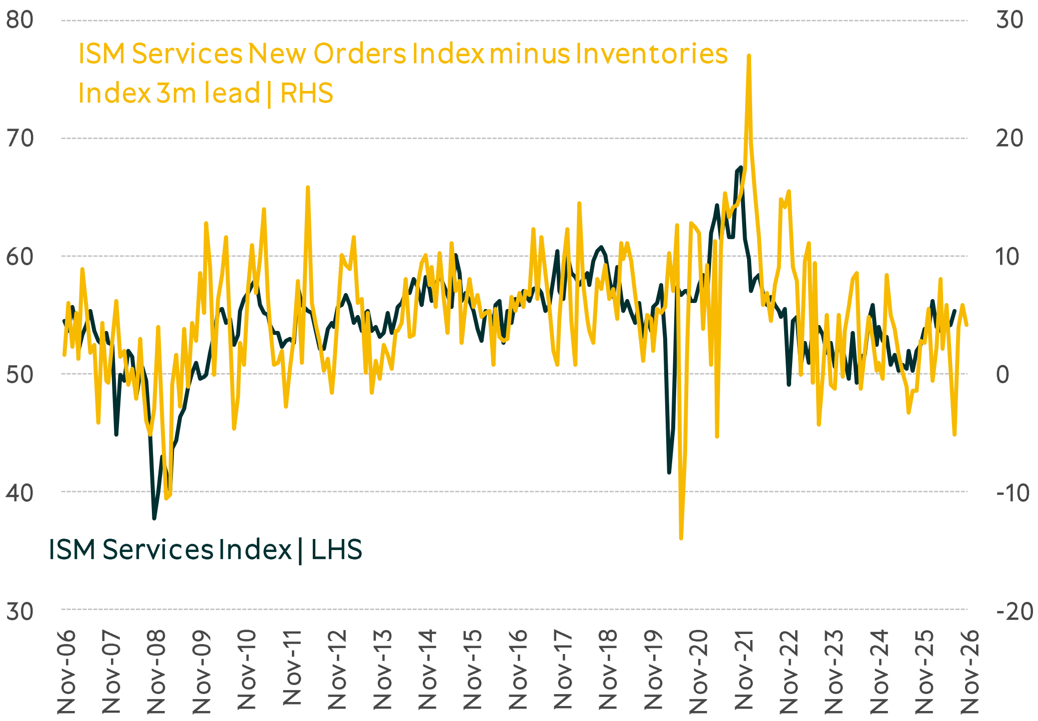
Source: Economic Research & Investment Strategy

US Leading Indicators | ISM Services index rose further in August to 55.4 indicating continued resilience.

ISM Services & New Orders Indices



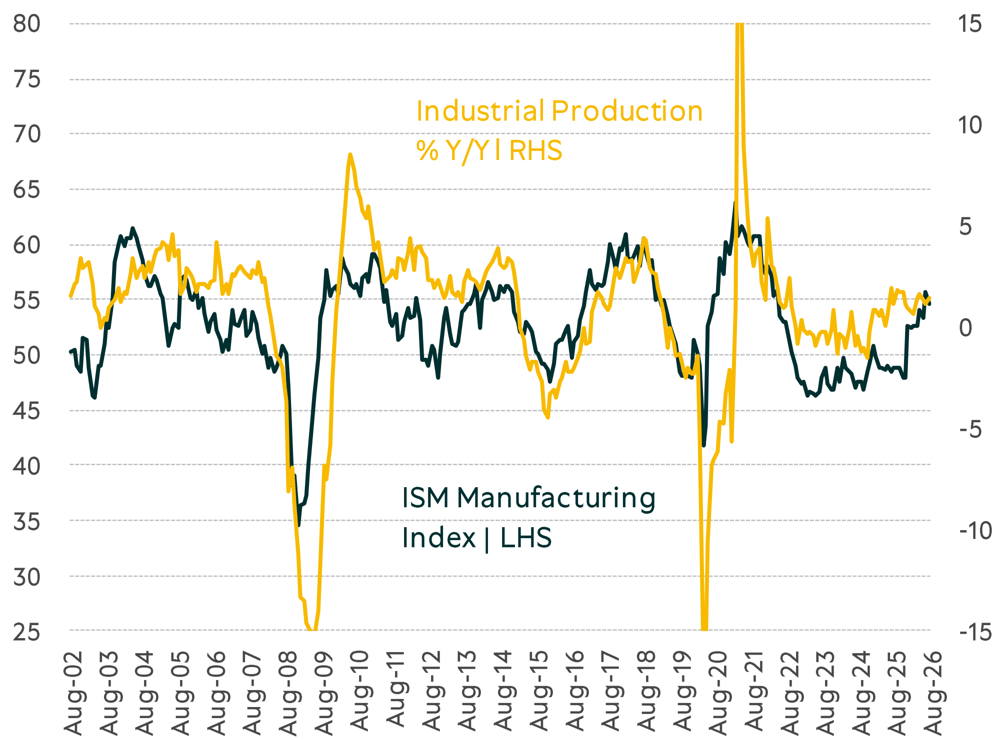
ISM Services & New Orders Index Minus Inventories Index



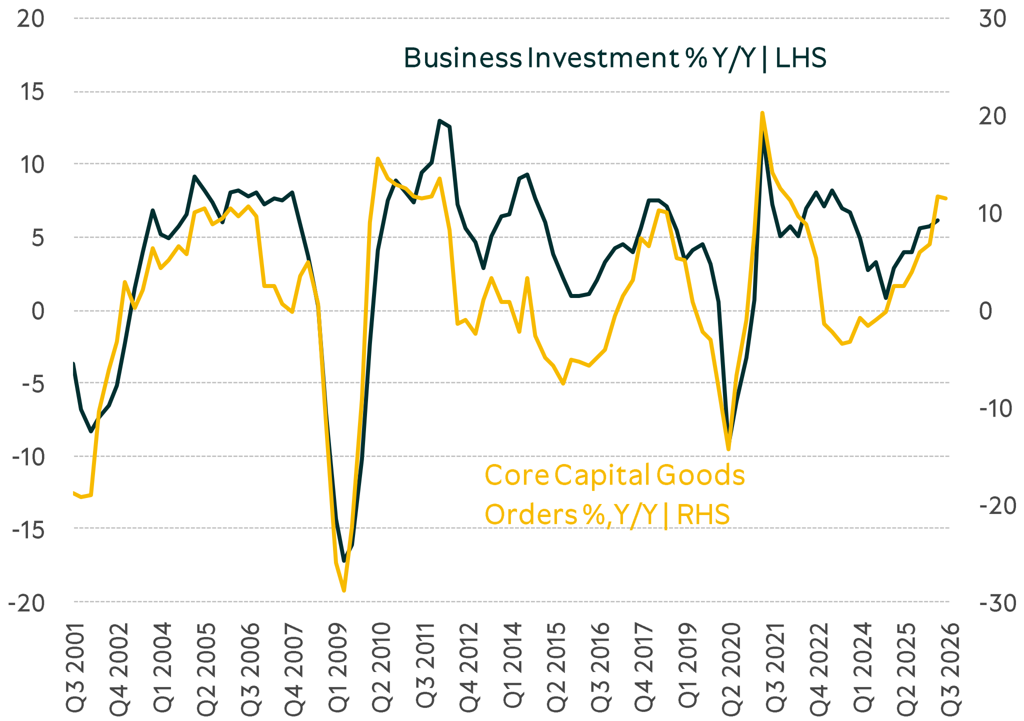
Source: Economic Research & Investment Strategy

US | Industrial Production was flat in August and +1.4% year on year, with business investment picking up in Q2. Core Capital Goods Orders decelerated slightly in Q3 2026 but remain strong.

Industrial Production & ISM Manufacturing



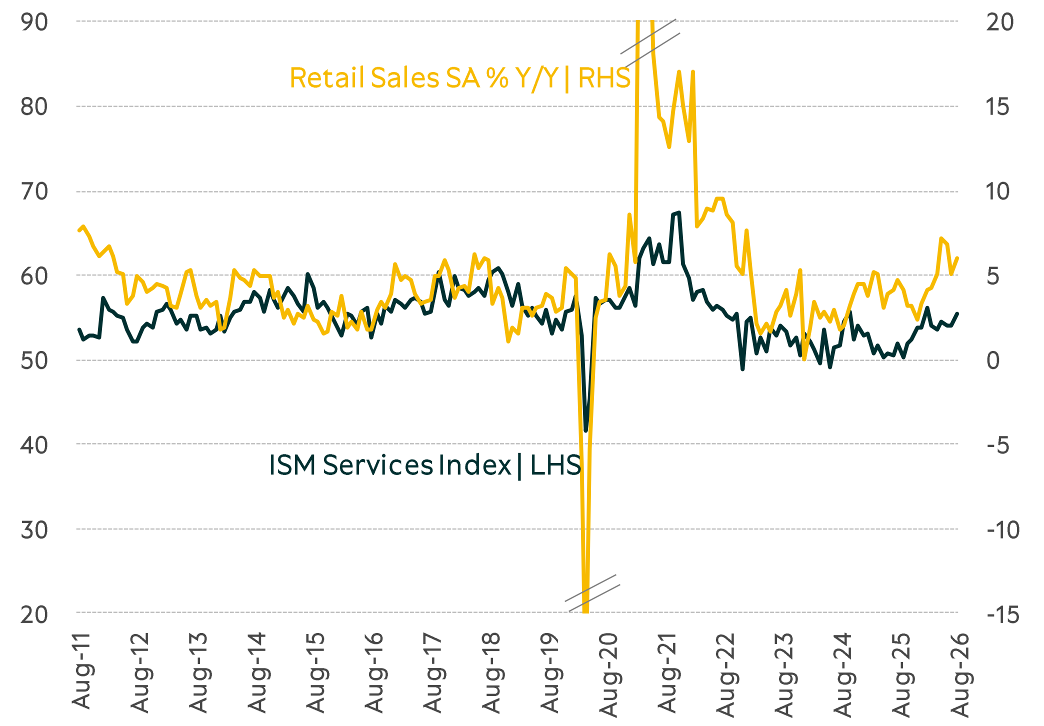
Core Capital Goods Orders & Business Investment



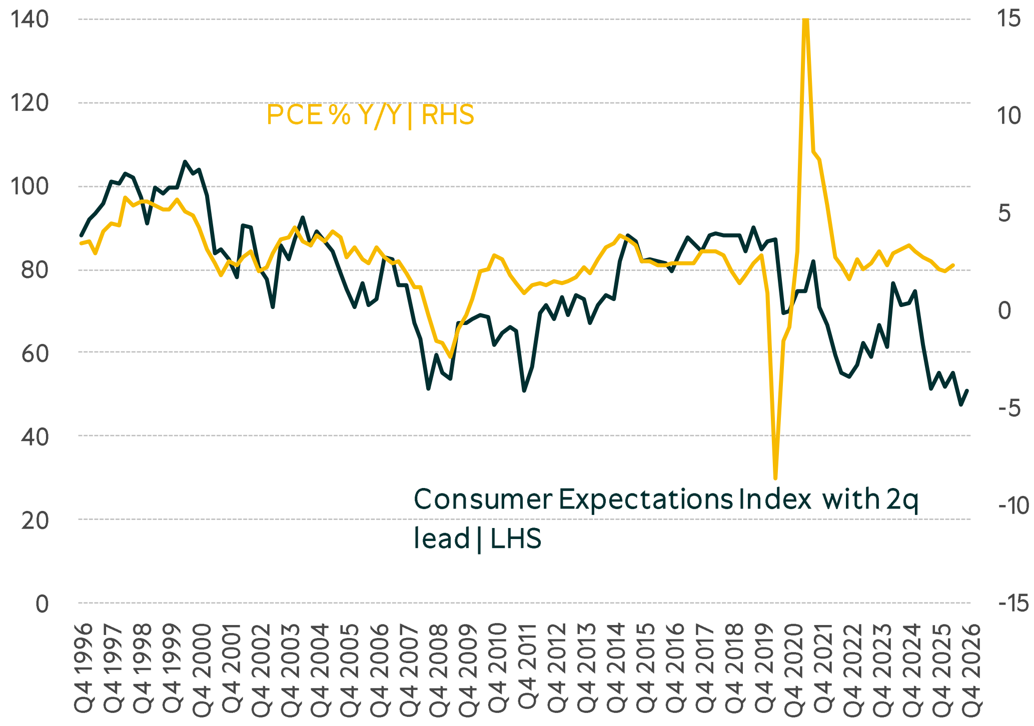
Source: Economic Research & Investment Strategy

US | Advance Retail Sales August retail sales rose 1.2% m/m and 6.0% y/y although University of Michigan consumer expectations fell in September (2nd consecutive month of decline).

Retail Sales & ISM Services



Personal Consumer Expenditure & University of Michigan Consumer Expectations Index

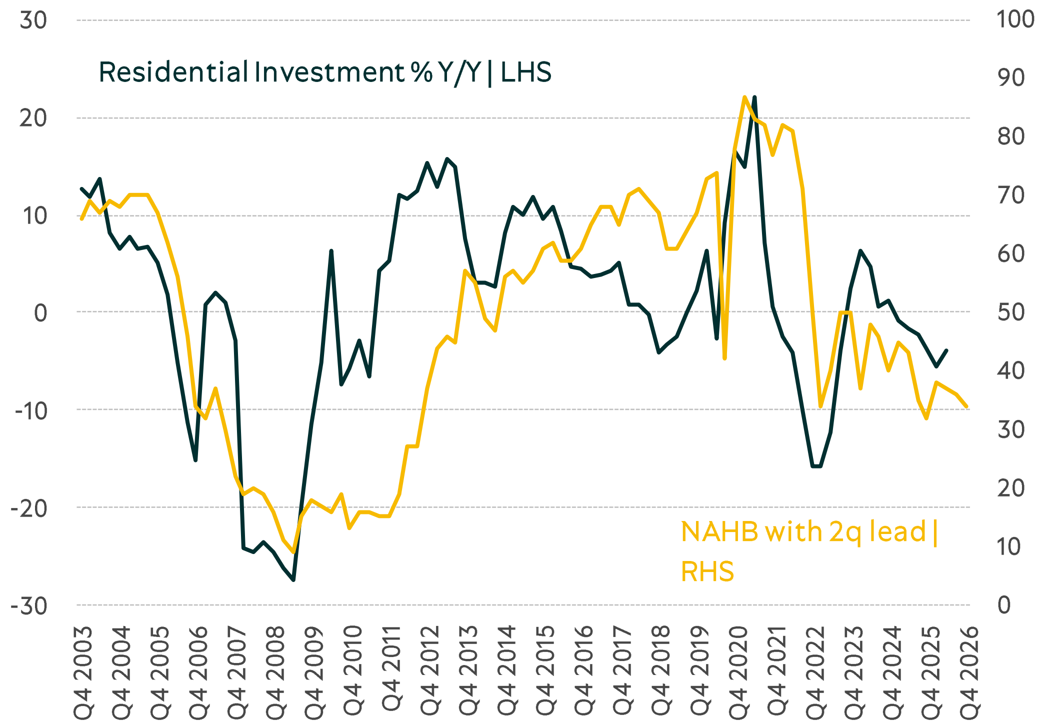


Piraeus

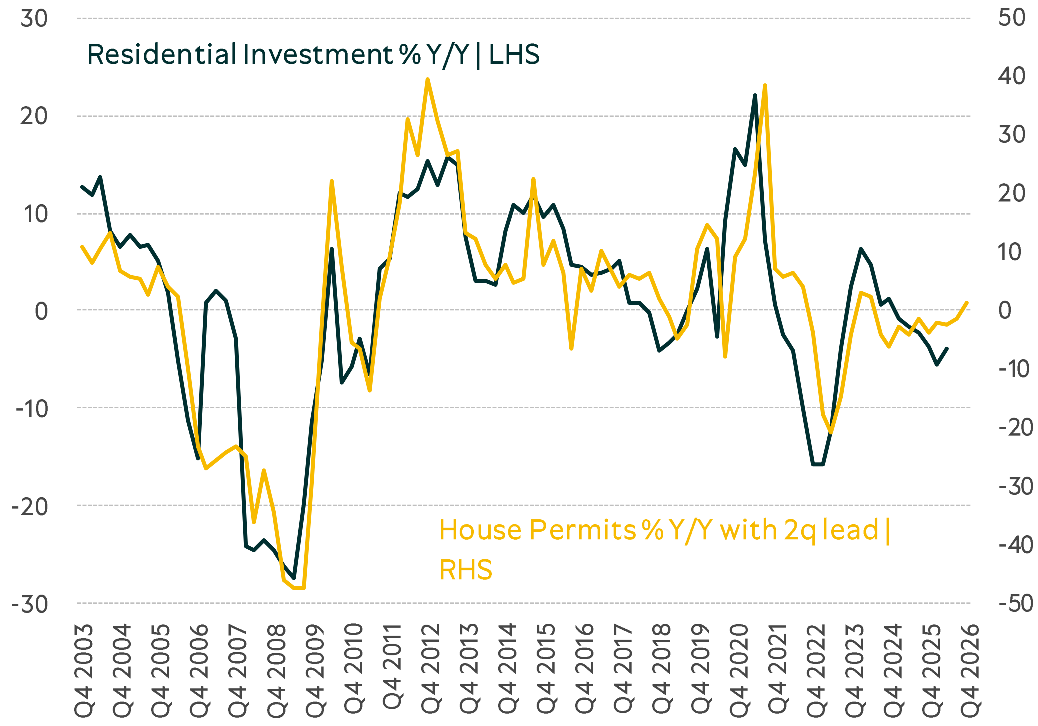
Source: Economic Research & Investment Strategy

Housing Market | Residential investment rose in Q2 (still negative y/y), while House Permits turned positive y/y in Q3. Home builders' expectations fell further in September as affordability concerns continued to weigh on buyers.

Residential Investment & NAHB Index



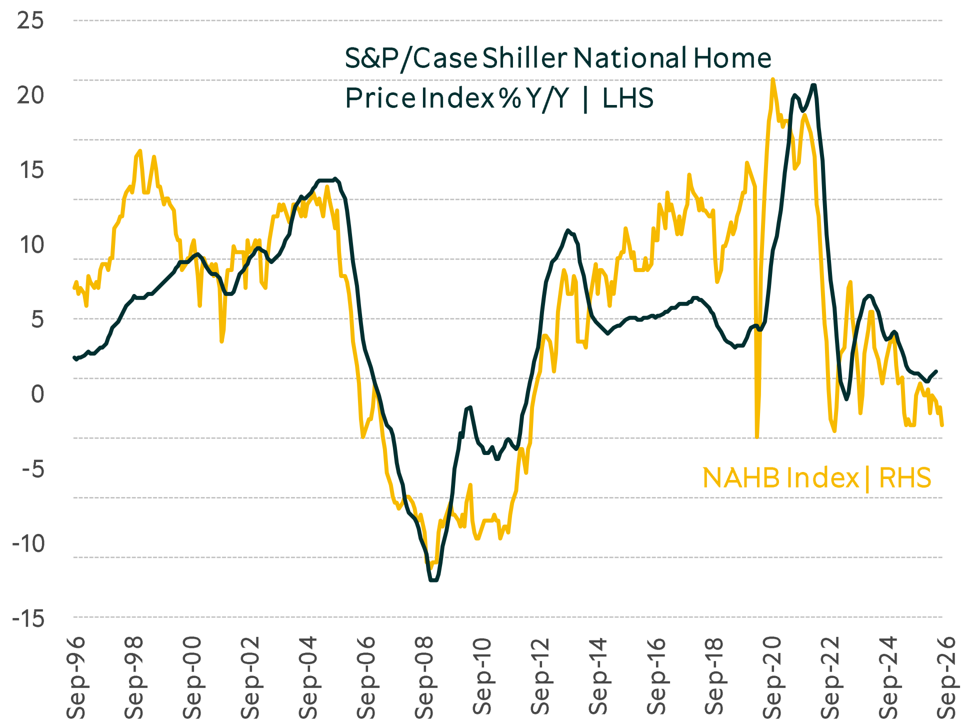
Residential Investment & House Permits



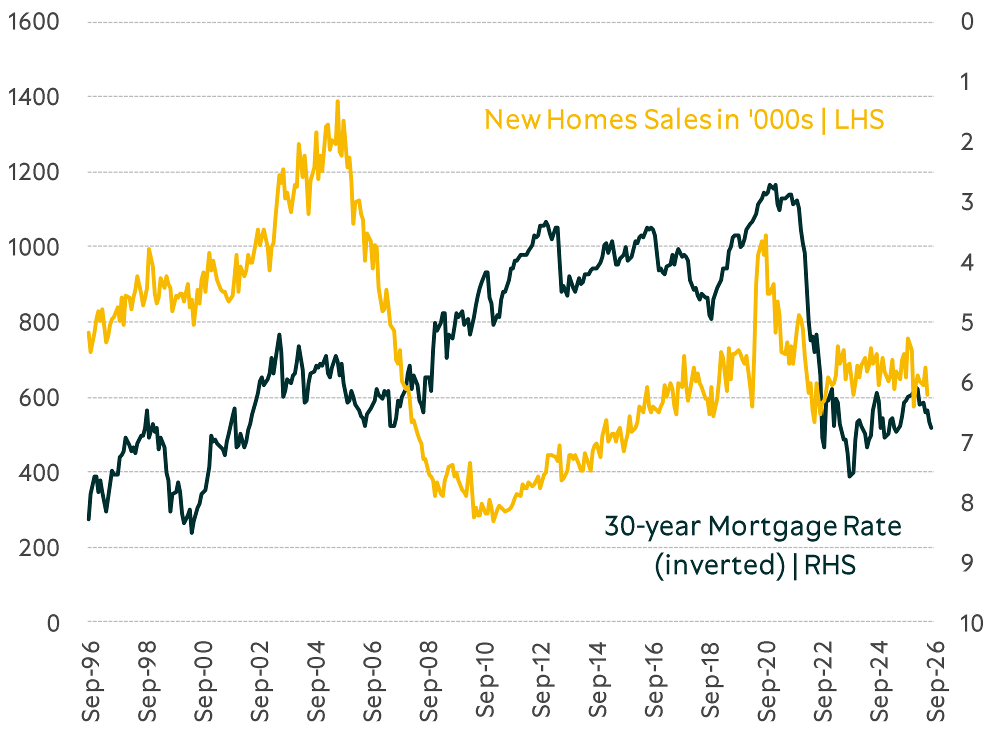
Source: Economic Research & Investment Strategy

Housing Market | The S&P/Case Shiller National Home Price Index posted a modest 1.5% annual gain in June. New home sales fell significantly in July with 30-year mortgage rates reaching 6.8% in September.

NAHB Index & S&P/Case Shiller Home Price Index



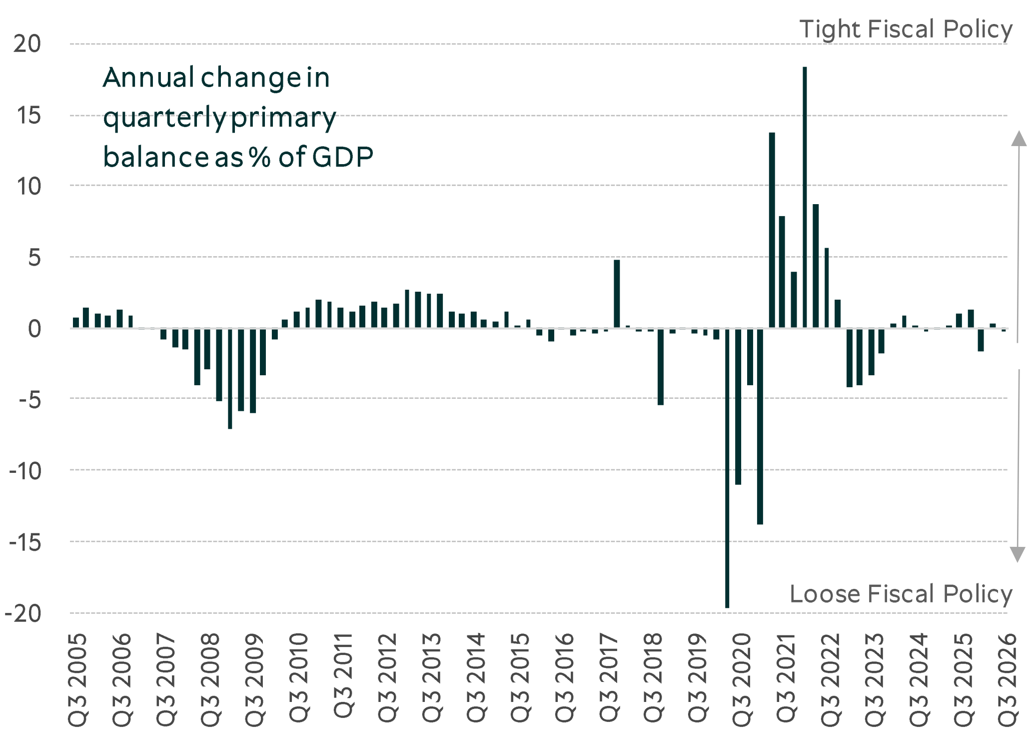
US new home sales and 30-year mortgage rates



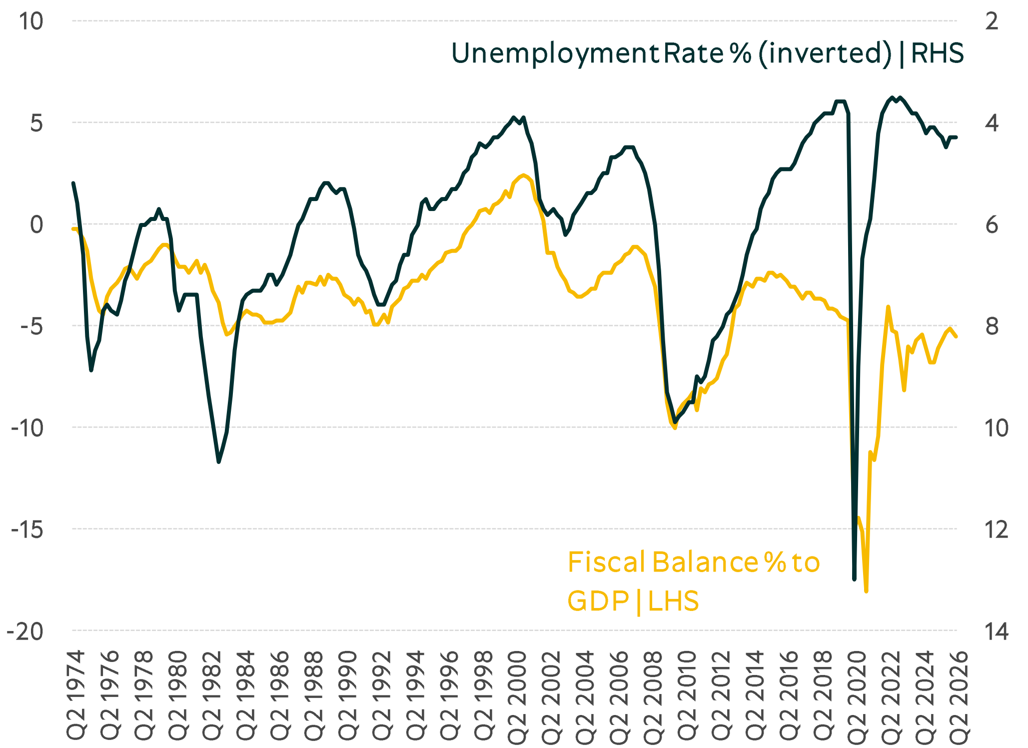
Source: Economic Research & Investment Strategy

Fiscal Policy | Still too loose vs unemployment. There was a small deterioration in the Fiscal Balance to GDP ratio in Q2 . Challenges ahead remain.

Fiscal Thrust



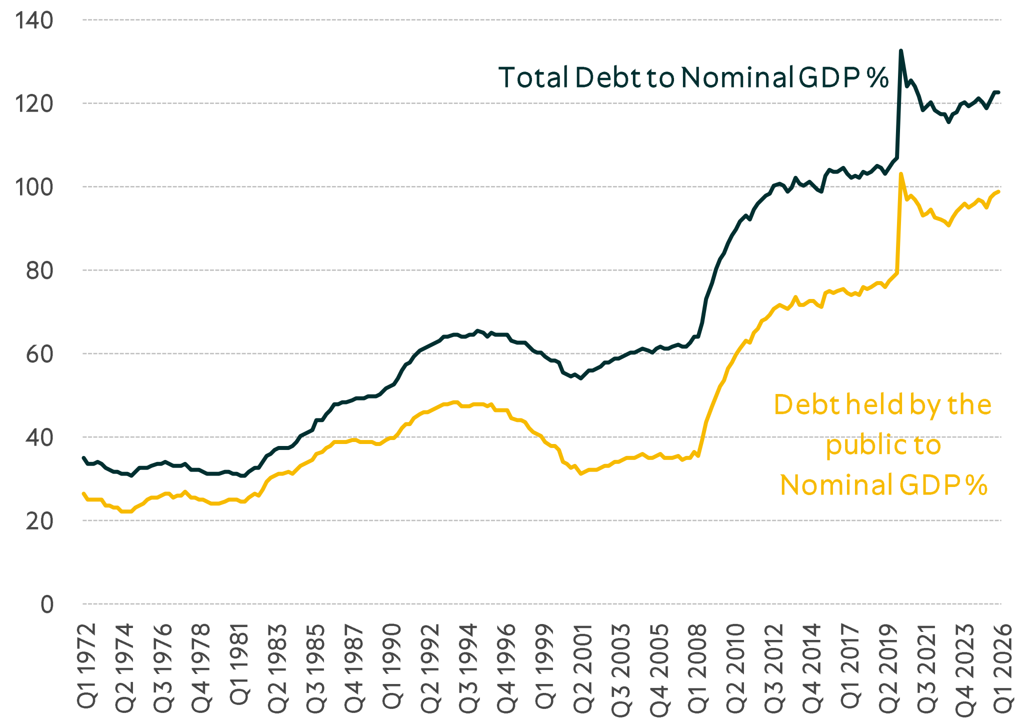
Fiscal Policy vs Unemployment



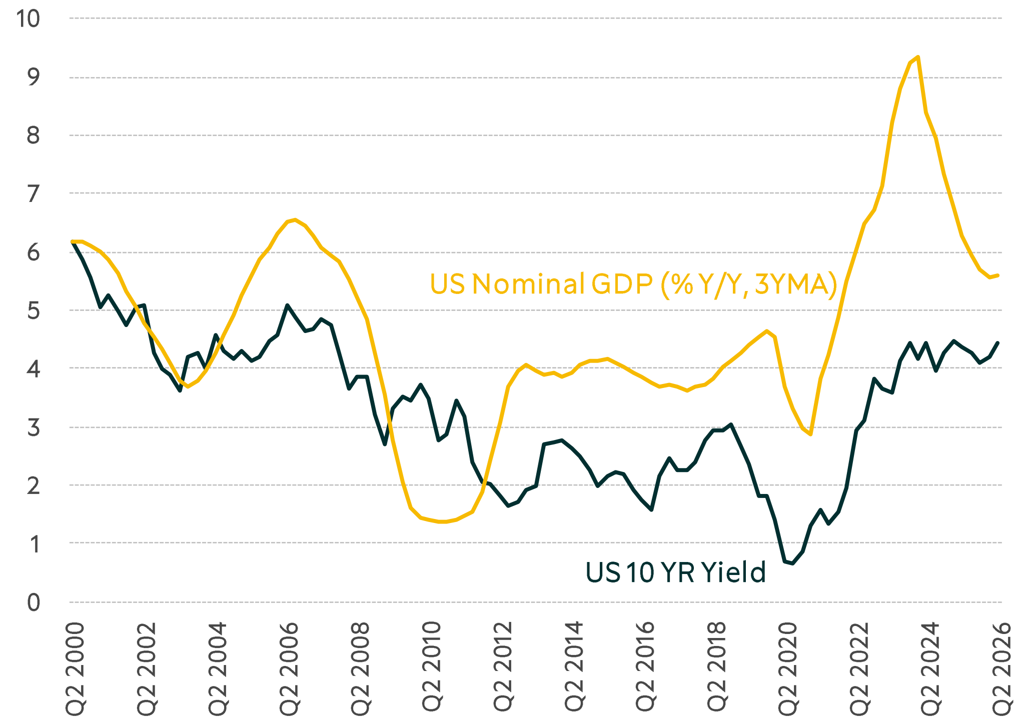
Source: Economic Research & Investment Strategy

Fiscal Policy | No significant change in the Debt/Nominal GDP ratios in Q1 2026. The long-term trajectory remains concerning.

Debt / Nominal GDP



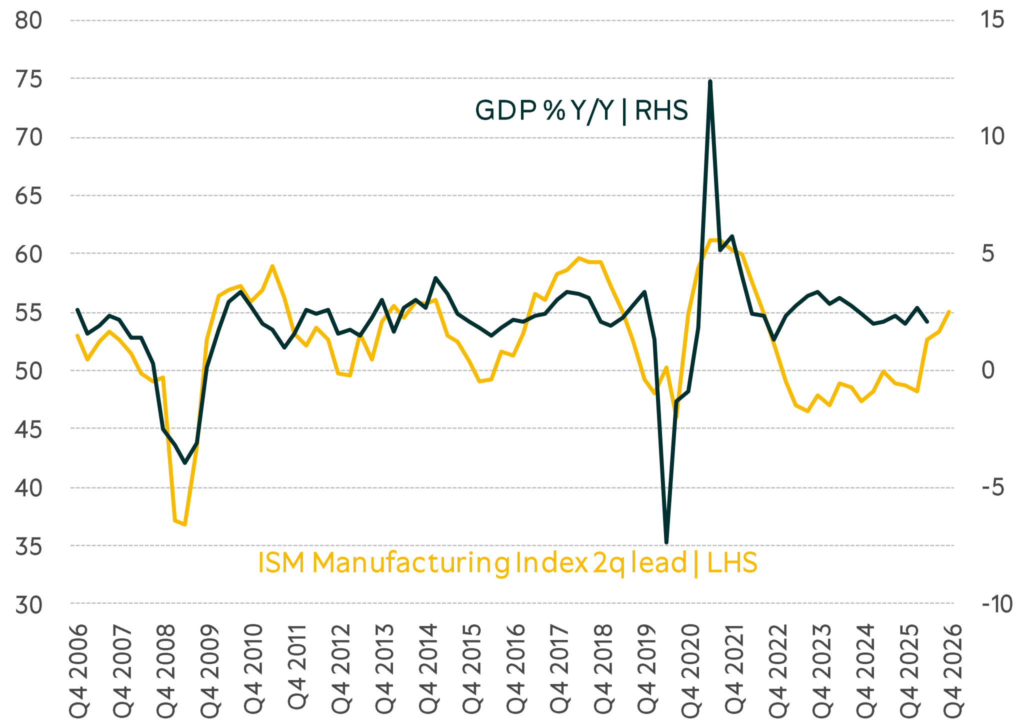
Fiscal Policy Sustainability



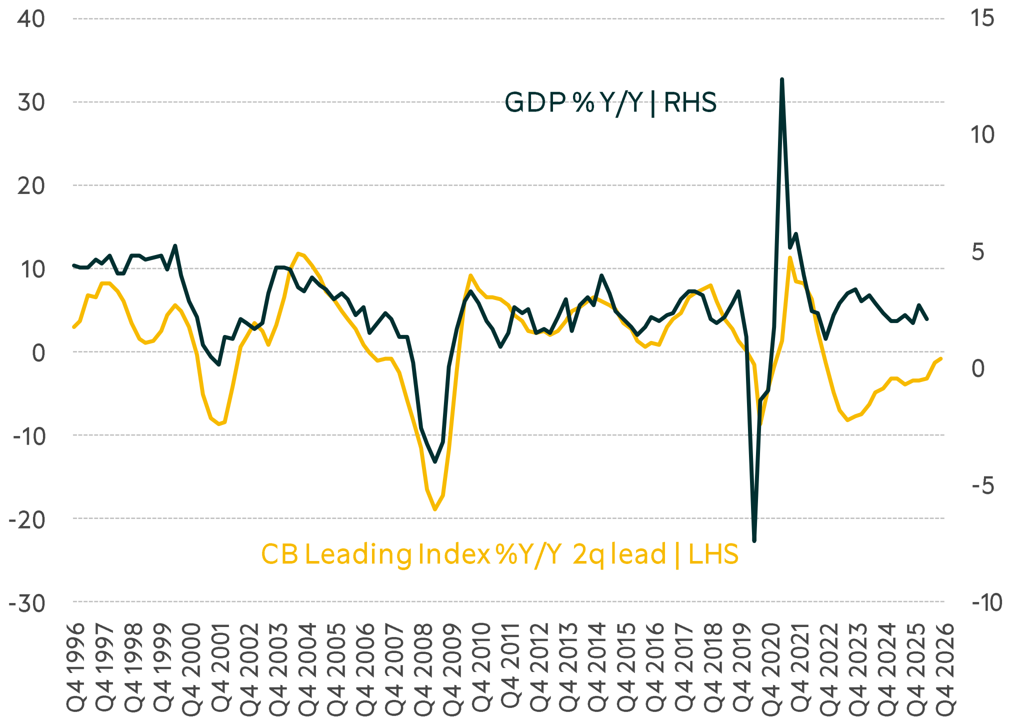
Source: Economic Research & Investment Strategy

US GDP Outlook | Leading indicators point to resilient growth in real GDP.

GDP & ISM Manufacturing Indicator

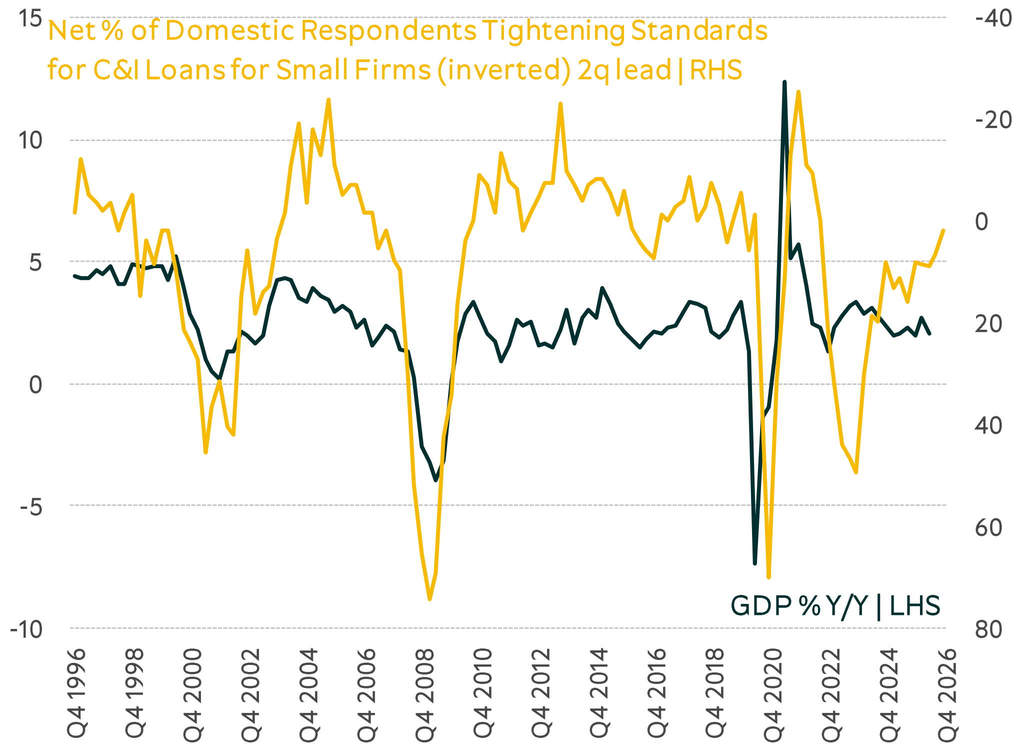


GDP & CB Leading Indicator

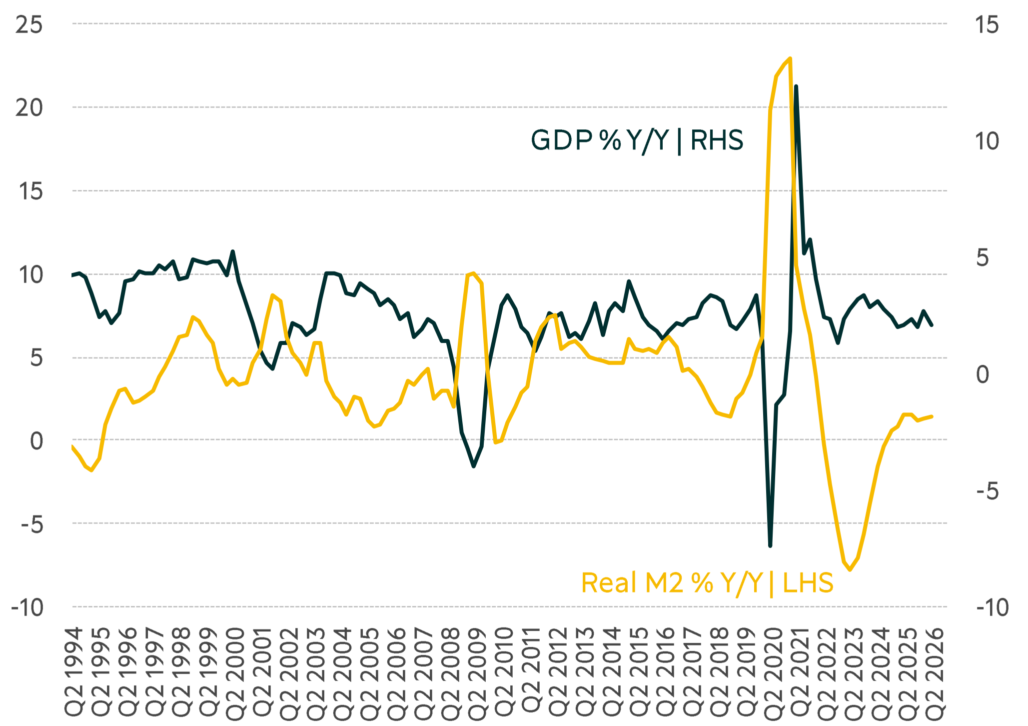


US GDP Outlook | Only 2% of banks tightened lending to small businesses. Real M2 remains marginally supportive of growth.

Senior Loan Officer Opinion Survey on Bank Lending Practices



Real M2 growth vs GDP

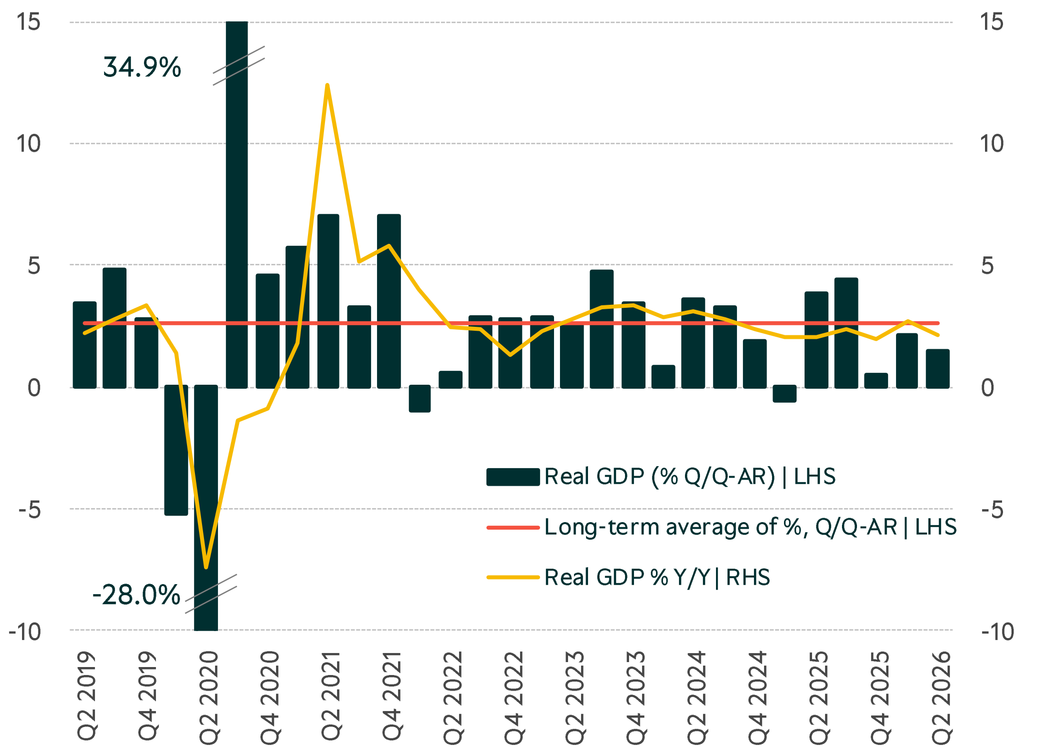


Piraeus

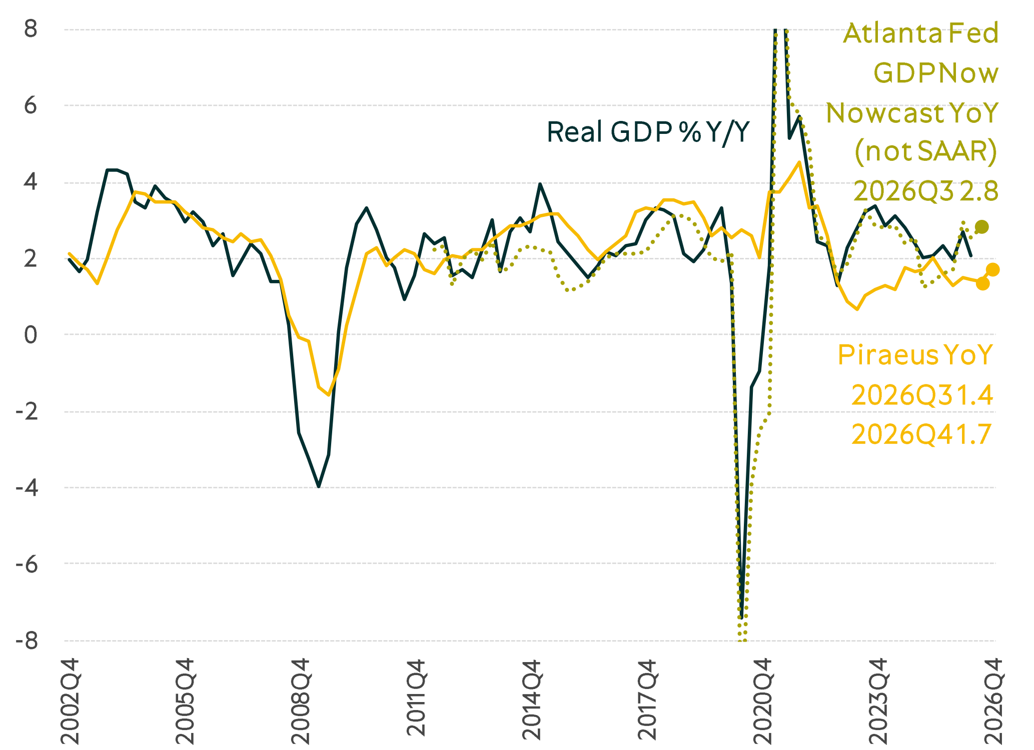
Source: Economic Research & Investment Strategy

US GDP Outlook | GDP growth slowed to 1.5% in Q2 2026 from 2.1% in Q1, primarily due to a larger drag from imports, a decline in government spending and lower private inventories.

Growth Rate Outlook



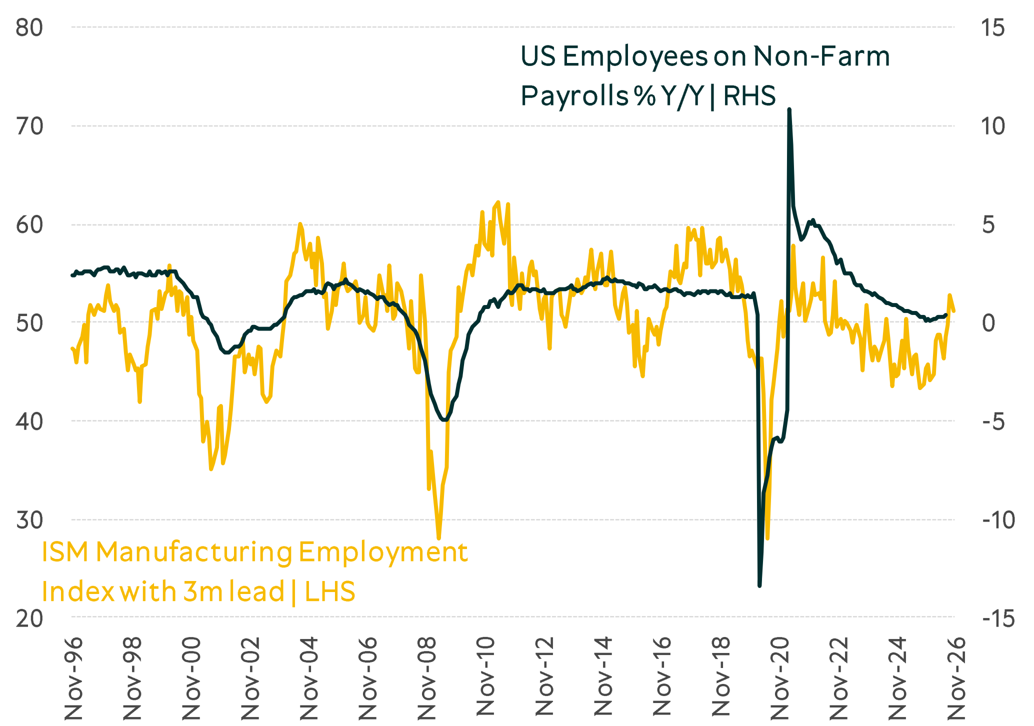
Growth Rate Estimate



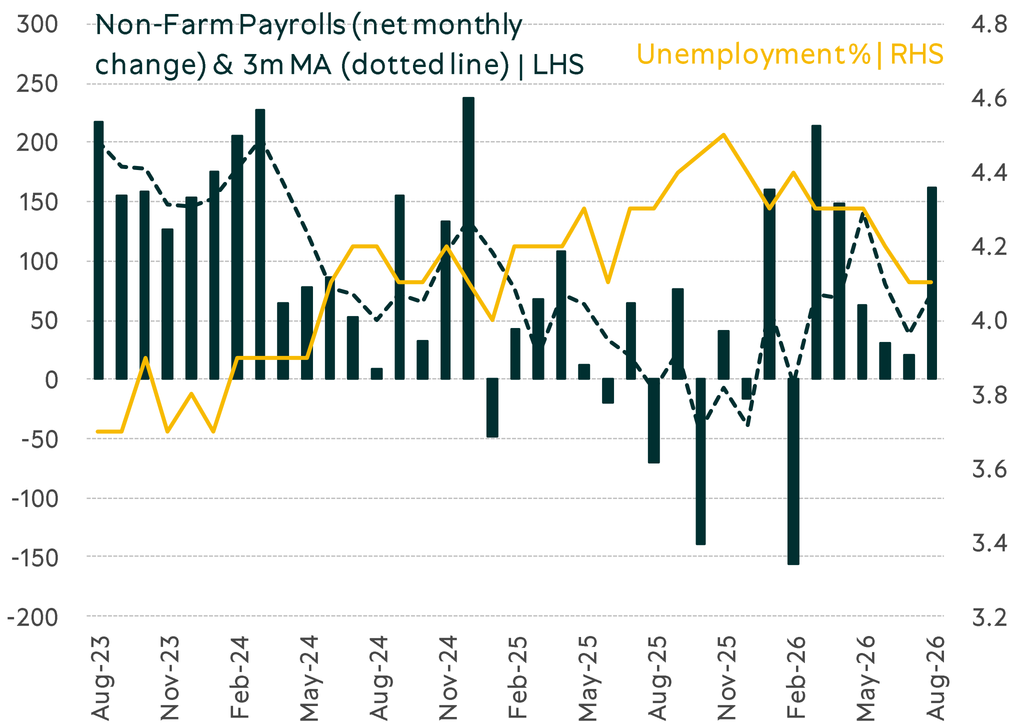
Source: Economic Research & Investment Strategy

US Labour Market | The August Jobs report was strong with payrolls rising by 162k. The Unemployment remained at 4.1%.

Employment & Leading Manufacturing Indicator



Nonfarm payrolls & Unemployment

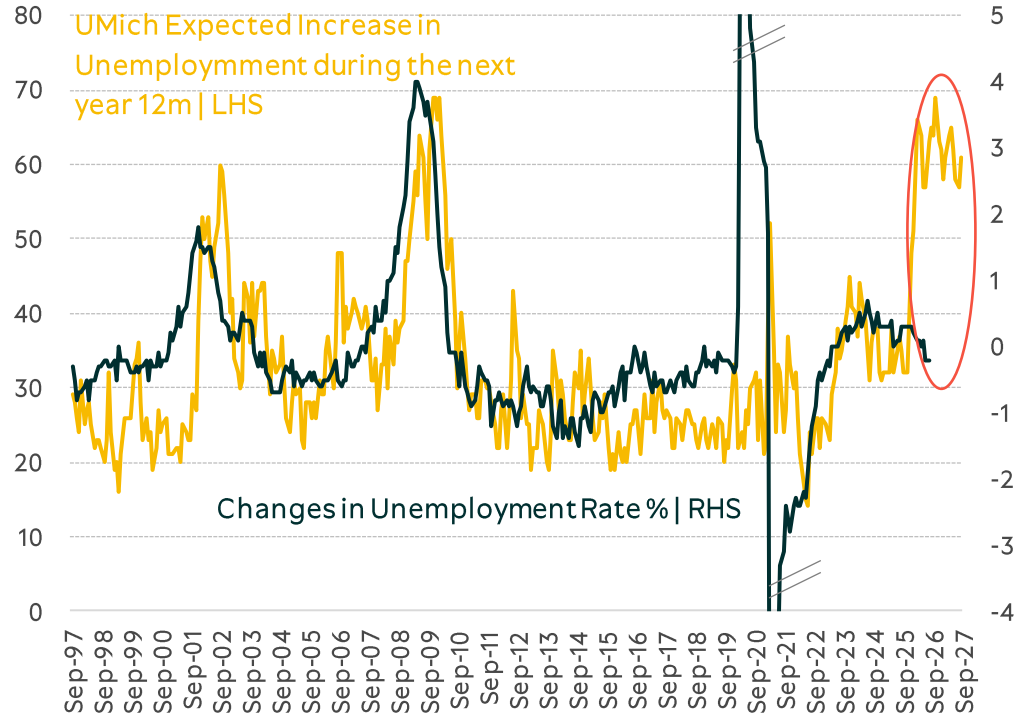


Piraeus

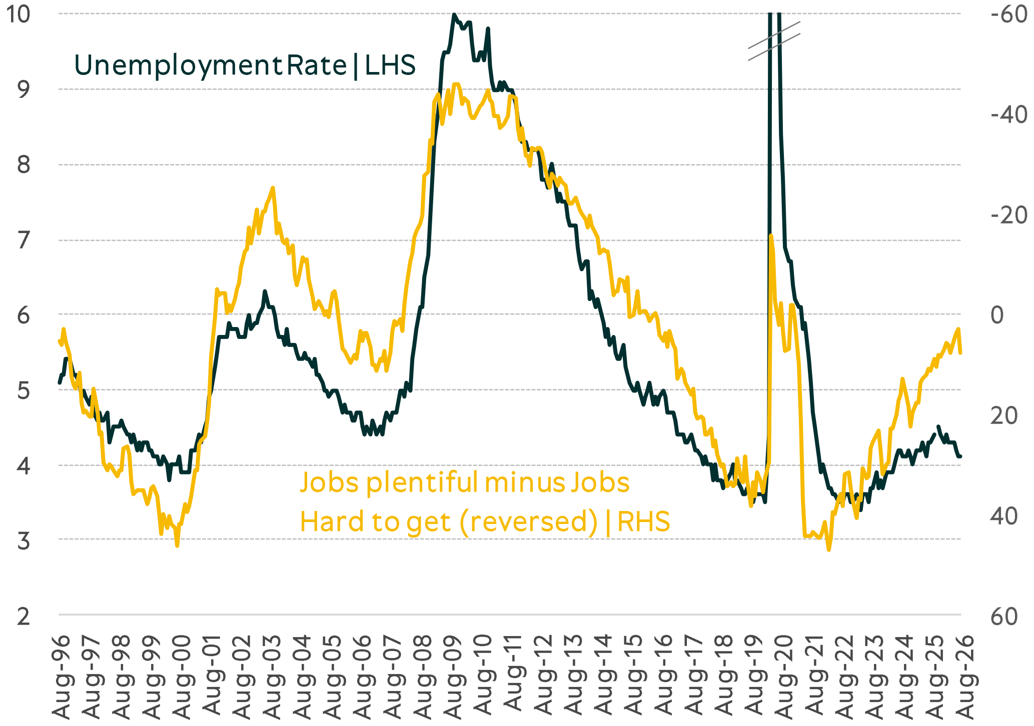
Source: Economic Research & Investment Strategy

US Labour Market | Unemployment expectations rose in September, but labour market perceptions improved as the jobs "plentiful" minus "hard to get" differential widened to +7.5.

Unemployment Rate & expected increase in unemployment 1yr ahead (UMich)



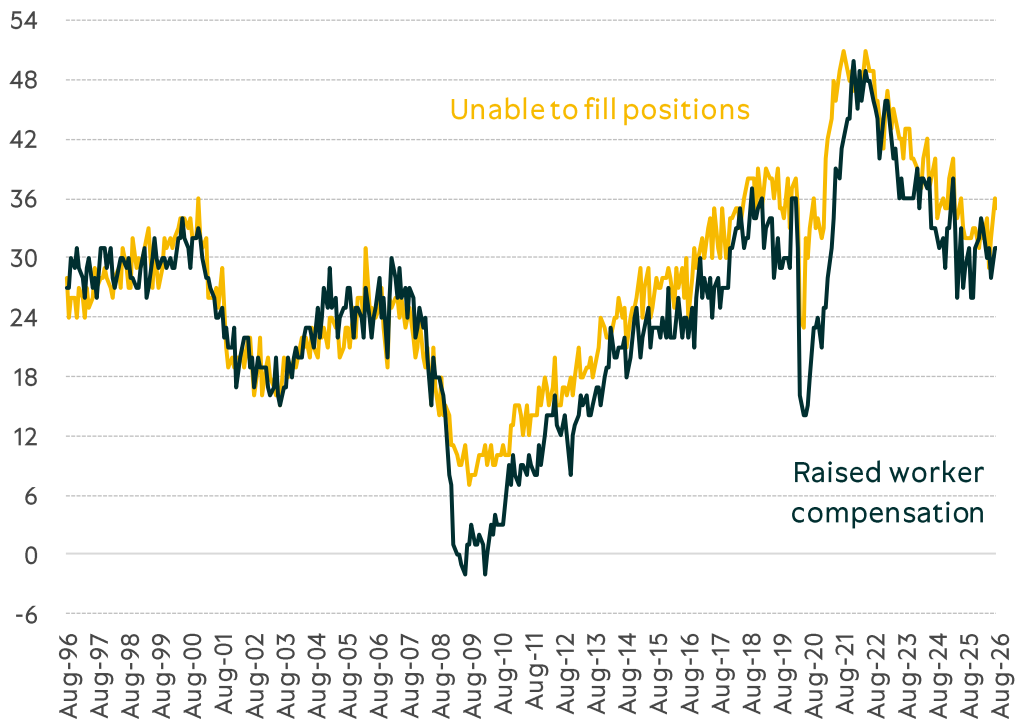
Conference Board Labor market differential & Unemployment rate



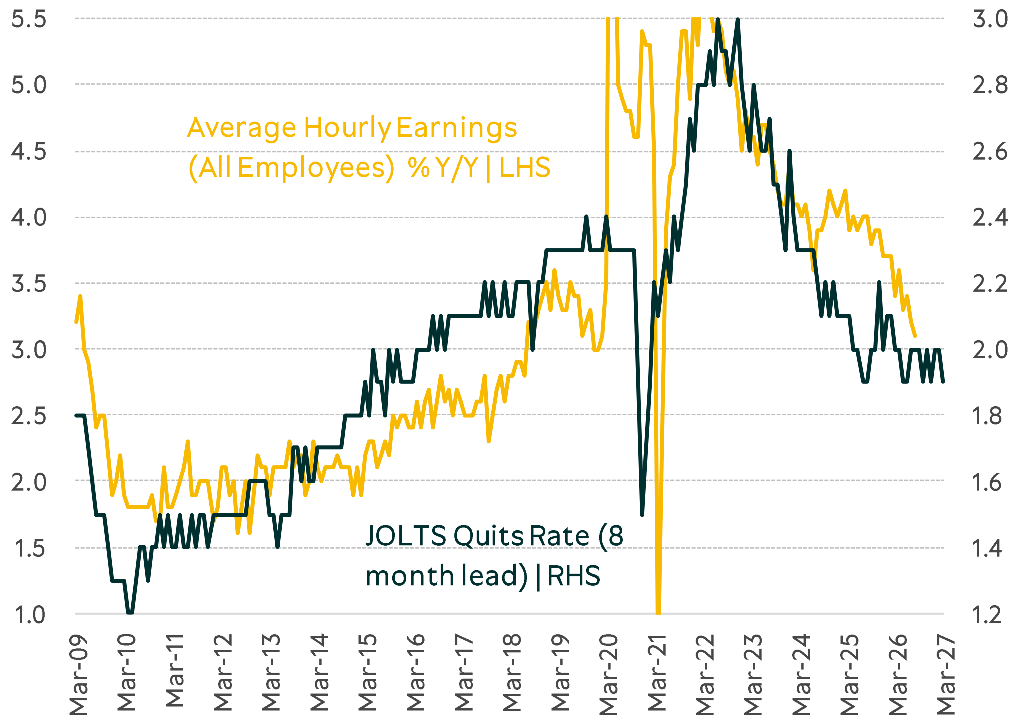
Source: Economic Research & Investment Strategy

US Labour Market | NFIB's August survey showed a net 31% of firms raising compensation (unchanged from July). The JOLTS Quits Rate fell to 1.9% in July, and Average Hourly Earnings fell to 3.1% in August.

US NFIB small business survey

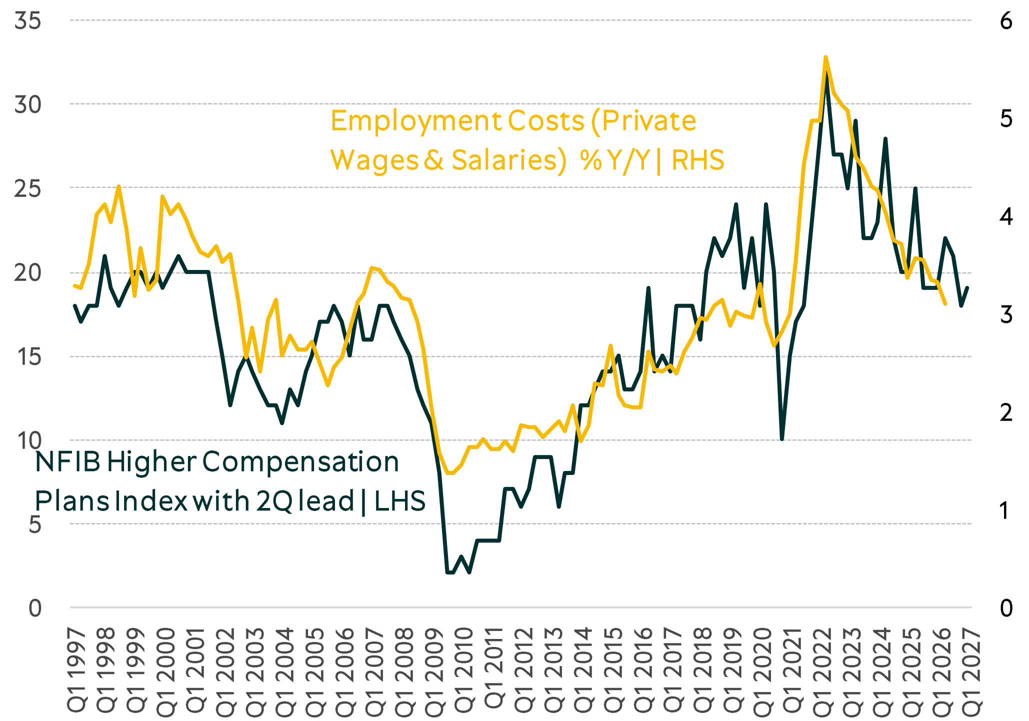


Wages & Quits Rate

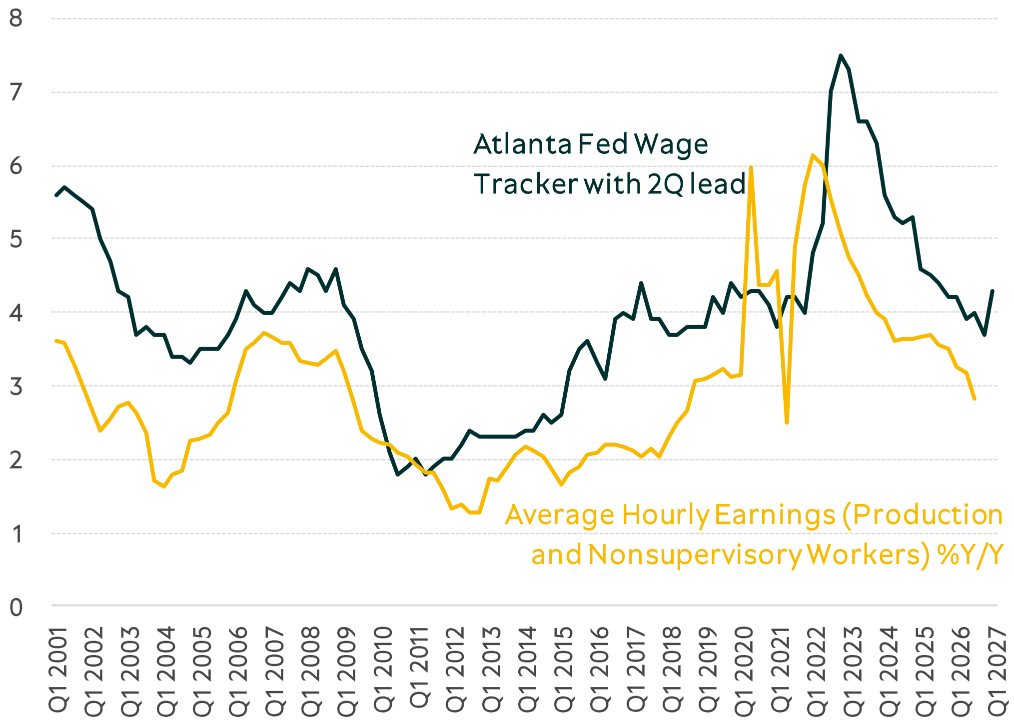


US Wage Tracker | Private employment costs and Average Hourly Earnings are trending lower, but Atlanta Fed's Wage Tracker and NFIB Compensation plans edged up in Q3.

Employment Cost & Leading Indicator



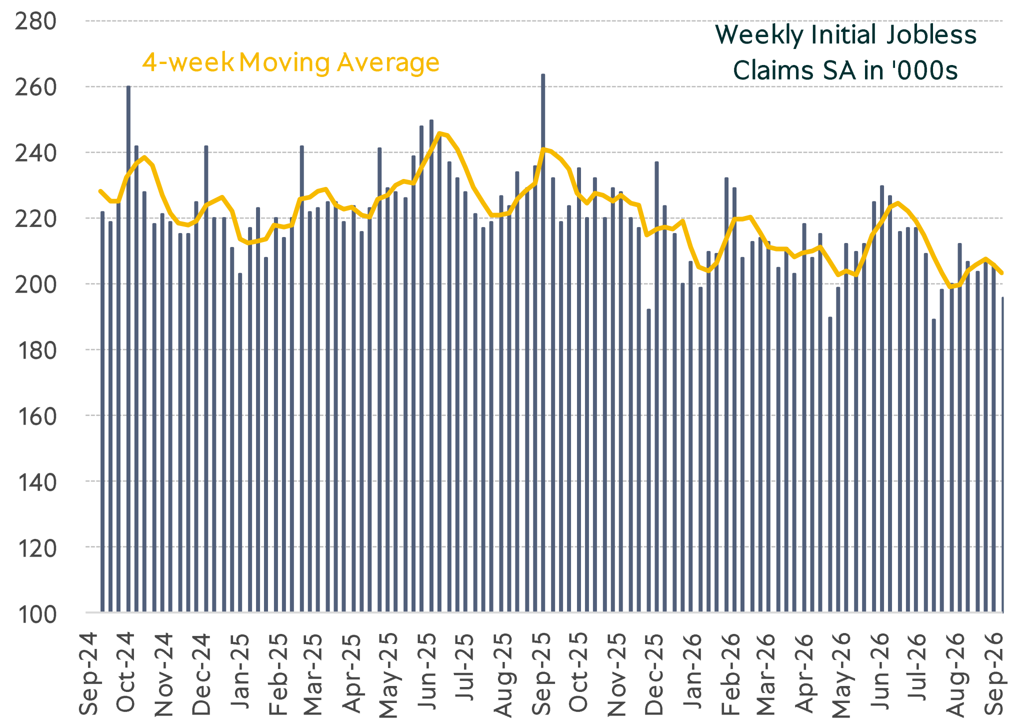
Wages & Leading Indicator



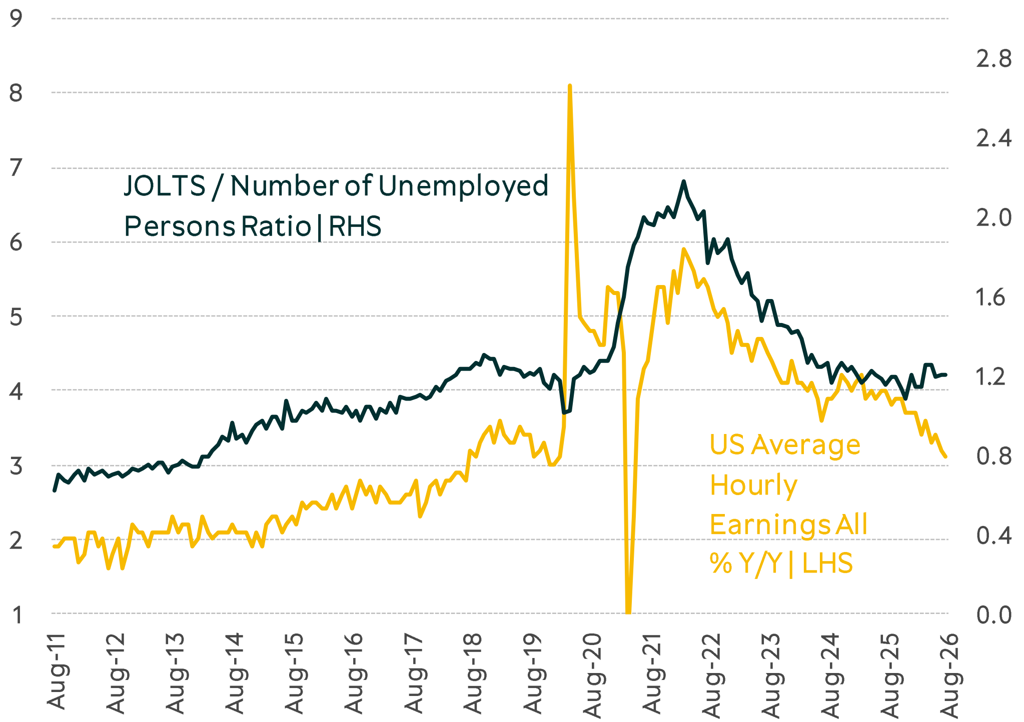
Source: Economic Research & Investment Strategy

US Labour Market | Weekly Initial Jobless Claims fell to 196k in mid September. With 1.2 job openings per unemployed, labour market tightness is close to pre-pandemic norms.

Weekly Initial Jobless Claims



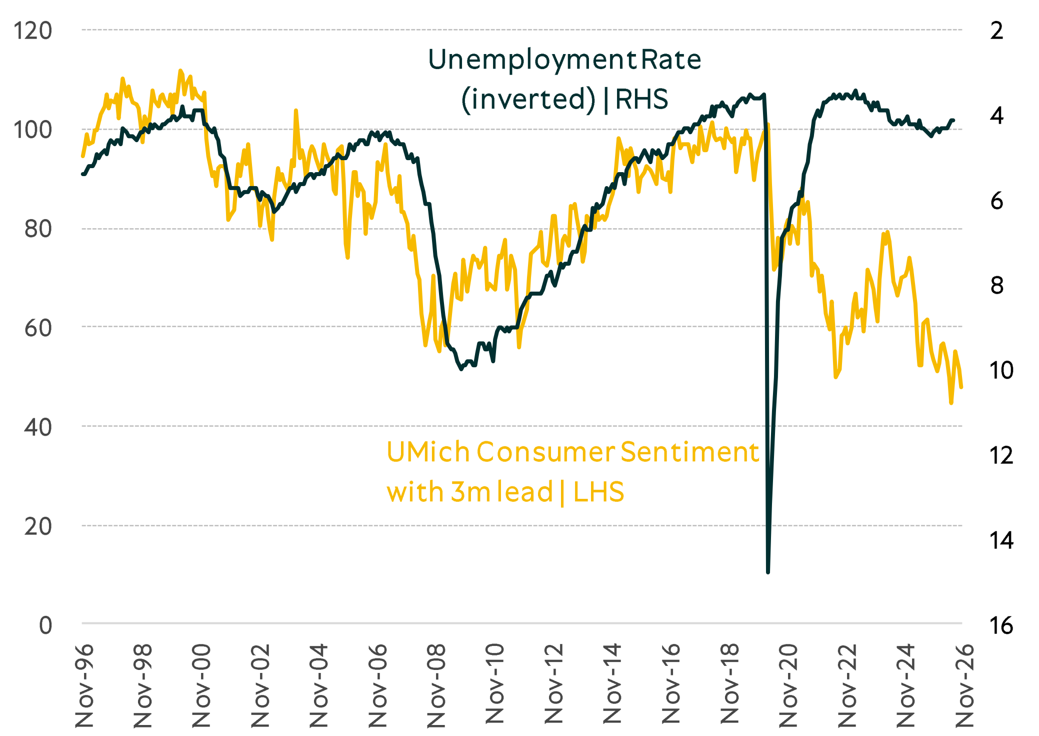
Demand & Supply in Labour Market



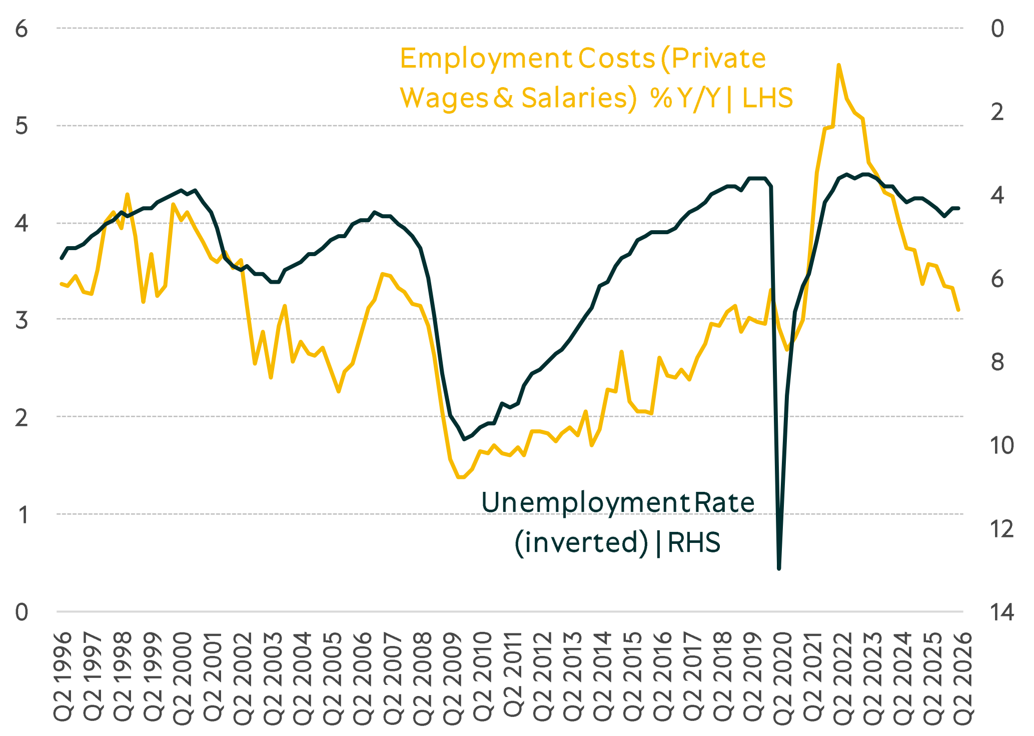
Source: Economic Research & Investment Strategy

US Labour Market | Consumer sentiment fell further in September; Q2 private wages & salaries point to easing wage growth.

Consumer Sentiment & Unemployment Rate

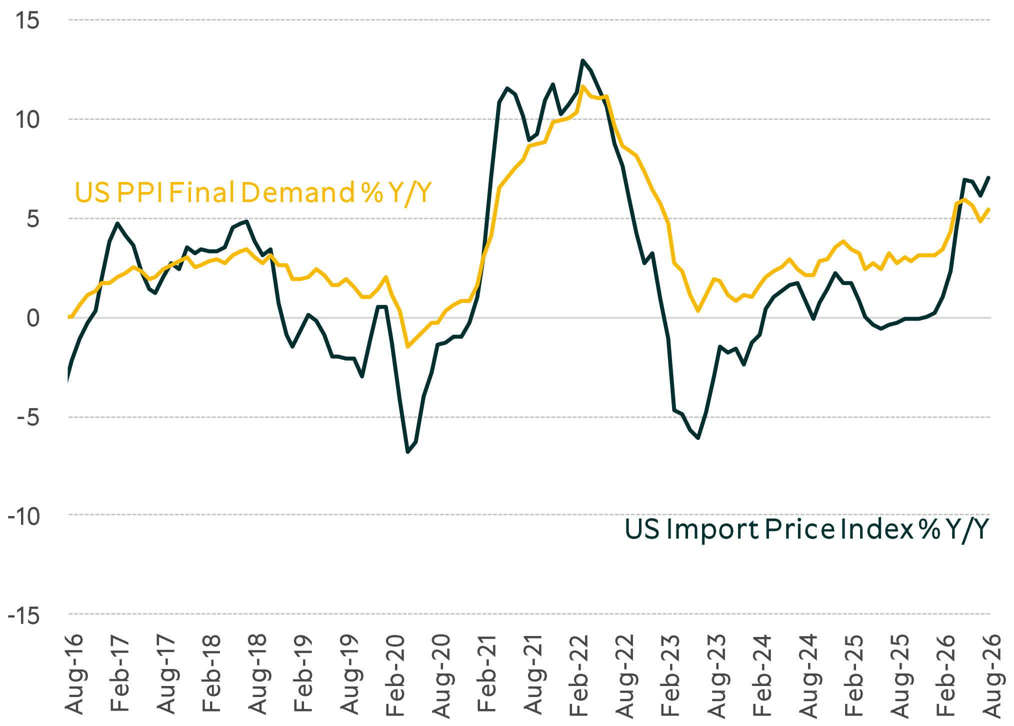


Compensation per Employee & Unemployment Rate

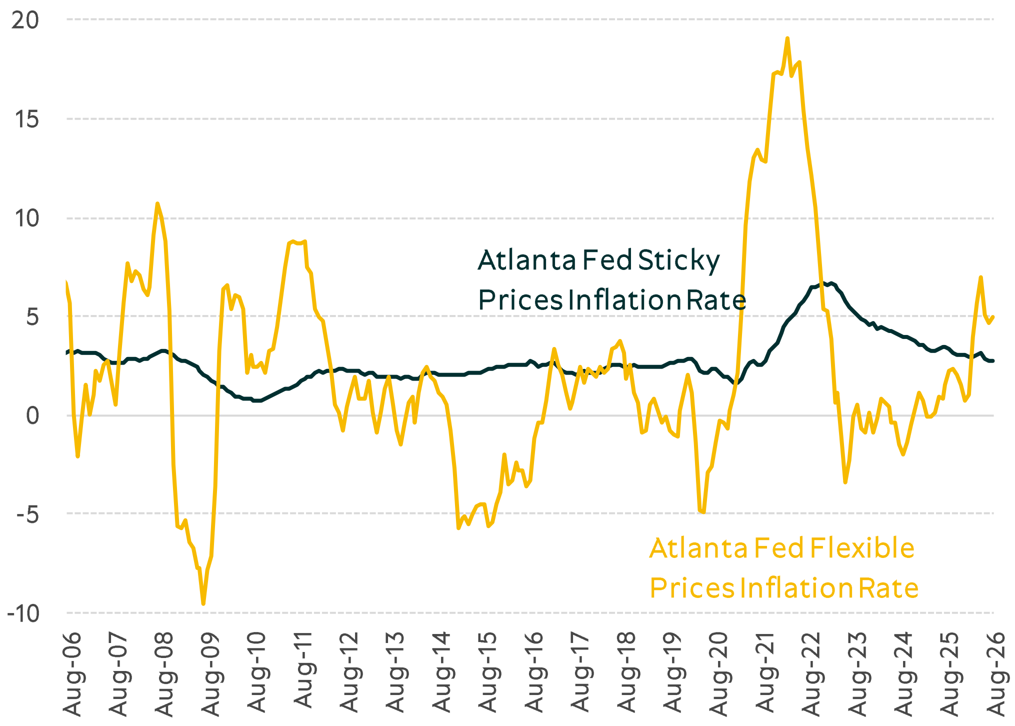


US Alternative Inflation Metrics | Flexible, producer and import prices accelerated in August.

Producers Price Index and Import prices



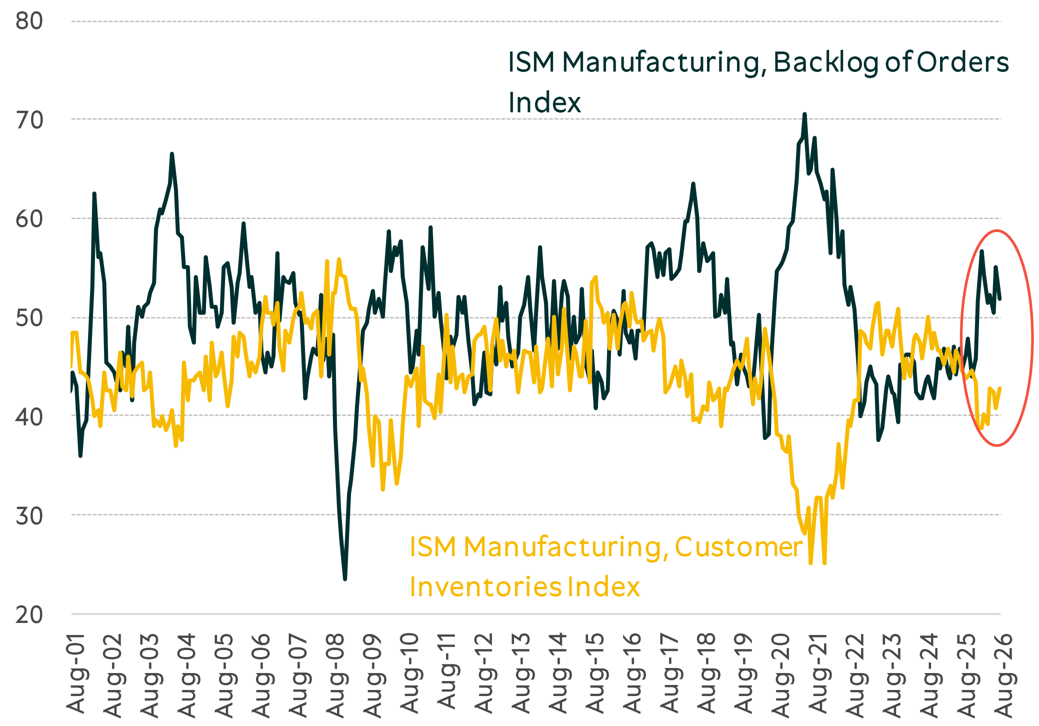
Sticky & Flexible Prices



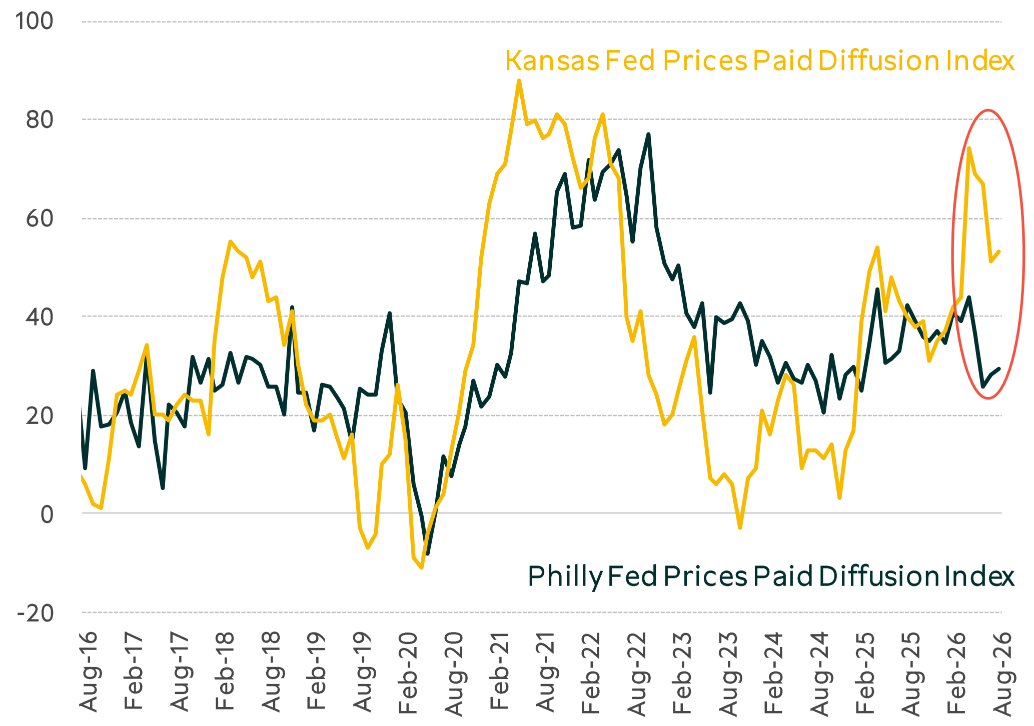
Source: Economic Research & Investment Strategy

US Supply & Demand Gap | Renewed price pressures across regional Fed surveys.

Backlog of Orders & Customer Inventories Relation

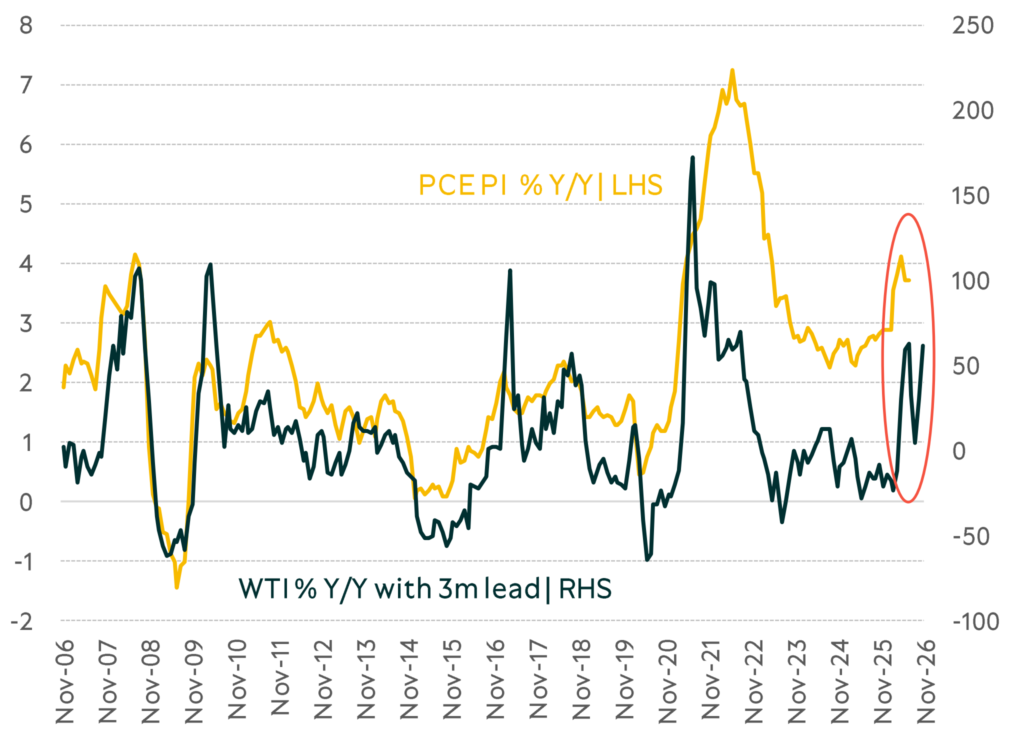


Leading Prices Indicators

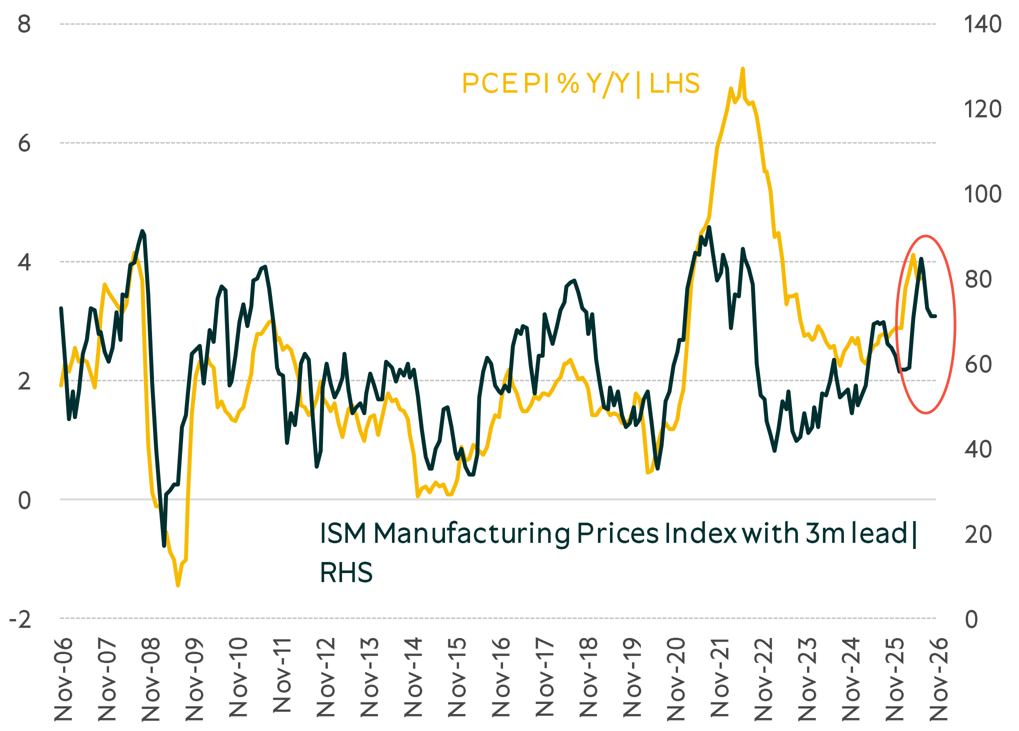


US Inflation & Energy Prices | Energy prices +62% compared to last year. ISM Manufacturing Prices Paid Index unchanged in August at 71.1 but still elevated.

Inflation Rates & Energy Prices

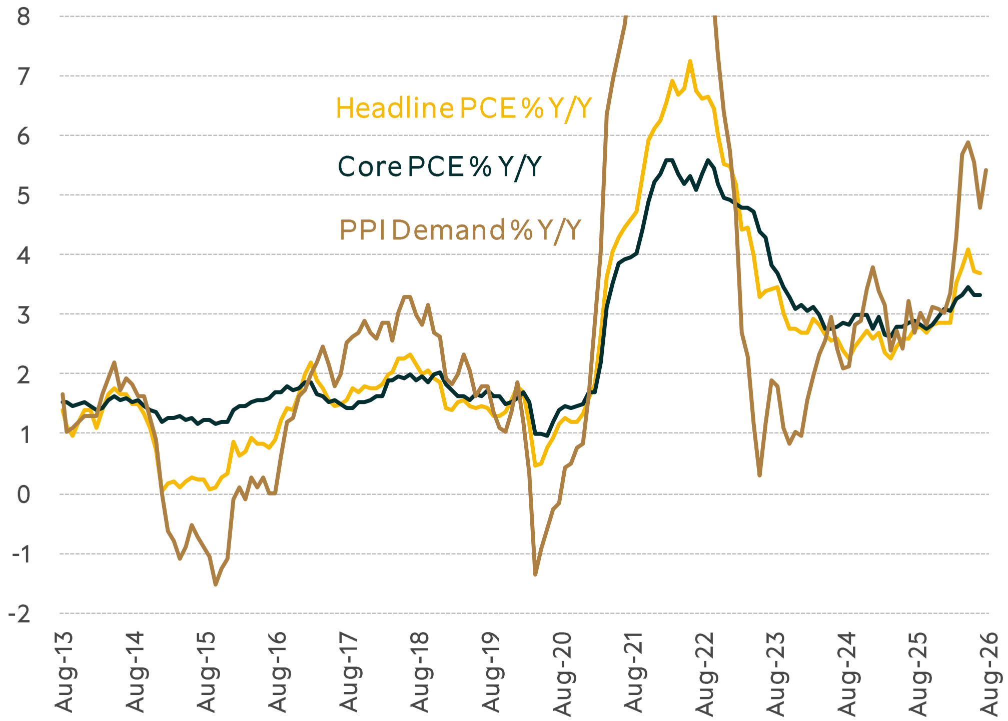


Inflation Rate & Leading Prices Indicator

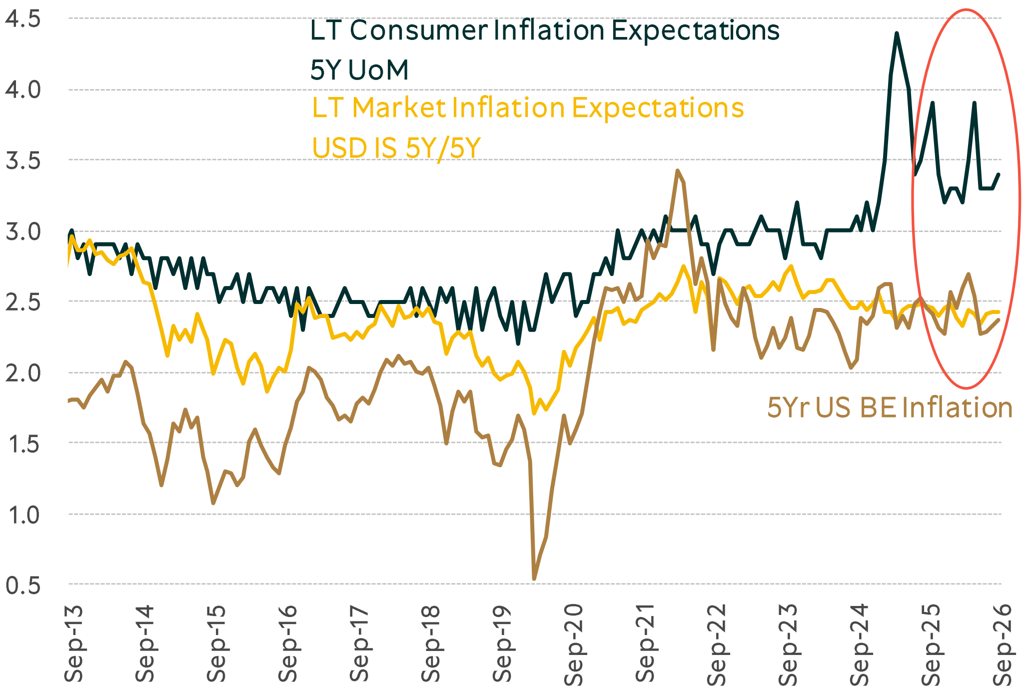


US Headline & Core Inflation | August data signaled rising price pressures for PPI and some stabilisation for PCE in July, with consumers' long-term inflation expectations still above market pricing (3.4% vs 2.4%) in September.

Inflation Rates

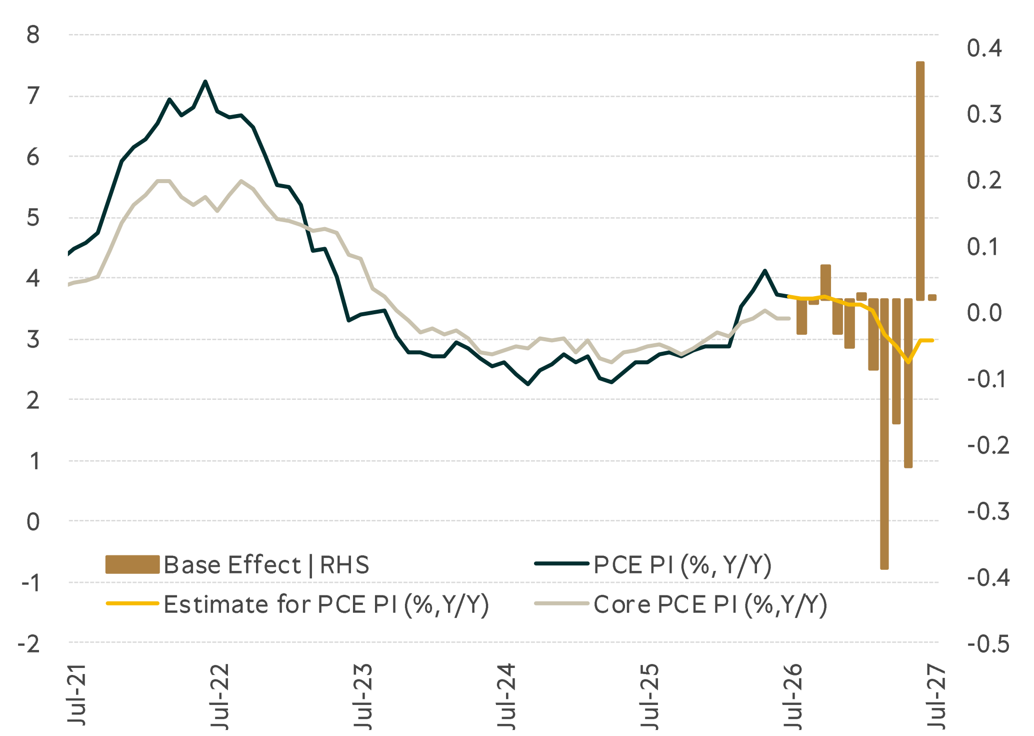


Long-Term Inflation Expectations

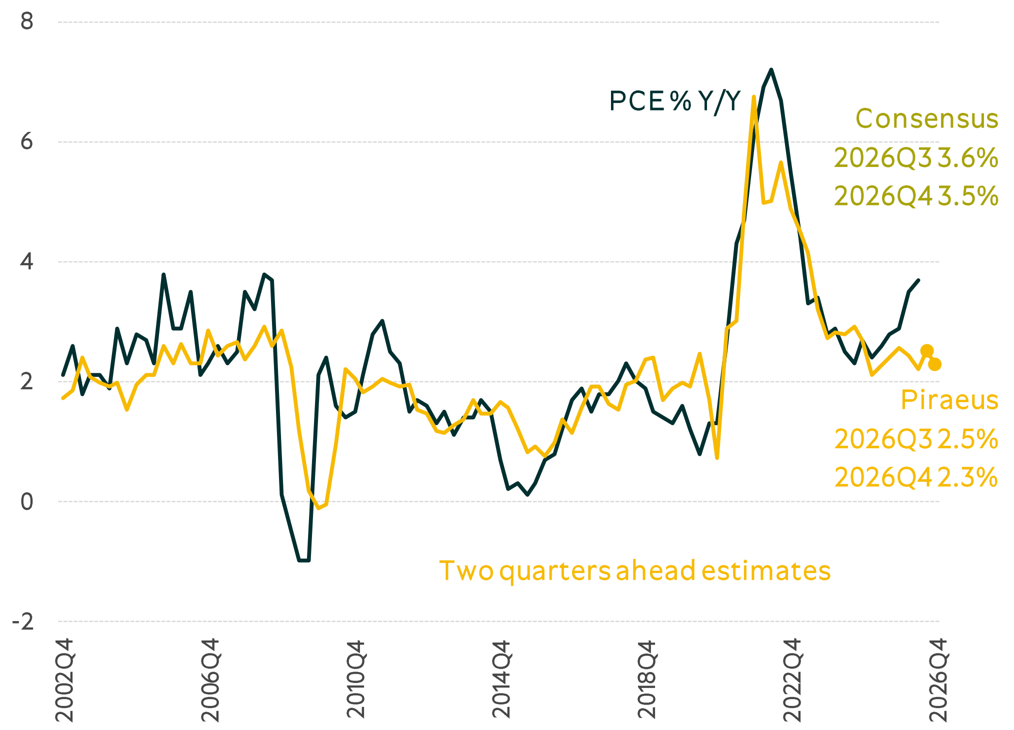


US Inflation Outlook | PCE inflation is set to remain elevated through 2026 per our statistical model, with base effects expected to drive it lower from Feb-27. The macro model has yet to capture the lagged impact of WTI.

Inflation Rate Forecast | Statistical Model

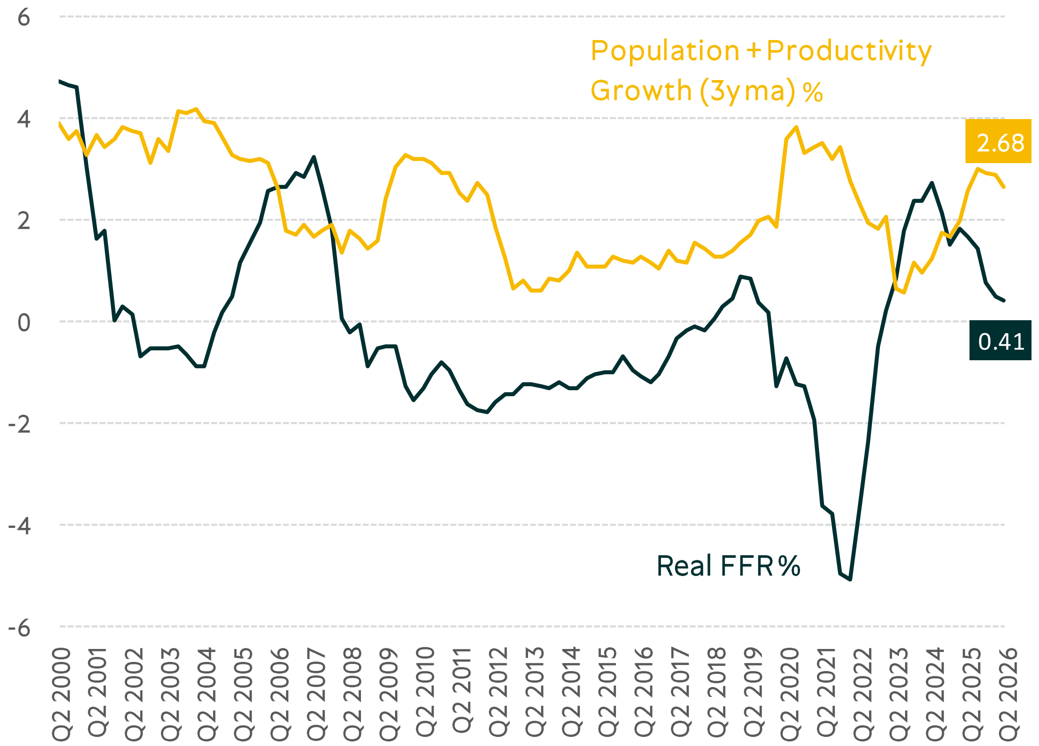


Inflation Rate Forecast | Macro Model

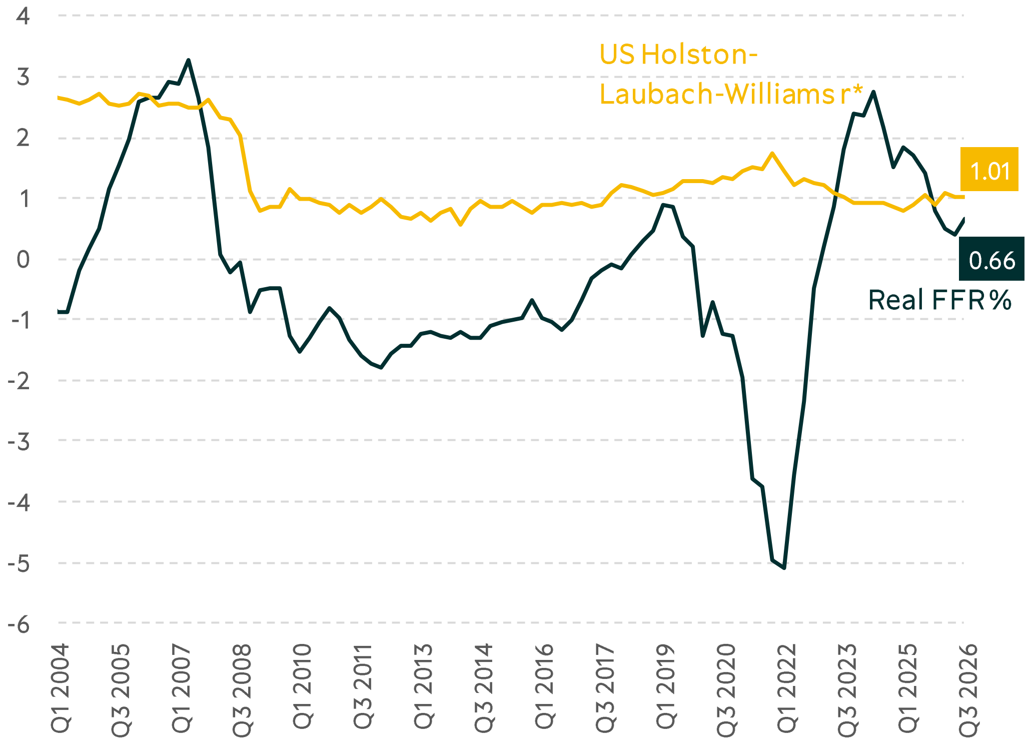


US Interest Rates | US productivity growth moderated from the exceptionally strong gains recorded in 2024-25 but rebounded modestly in Q2 2026; ex-post real policy rate is below the HLW estimate of neutral rate (r*).

Population + Productivity growth (3y ma) &
US Real Fed Fund Rate



US Holston-Laubach Williams r* &
US Real Policy Rate (Fed Fund Rate - Core PCE)

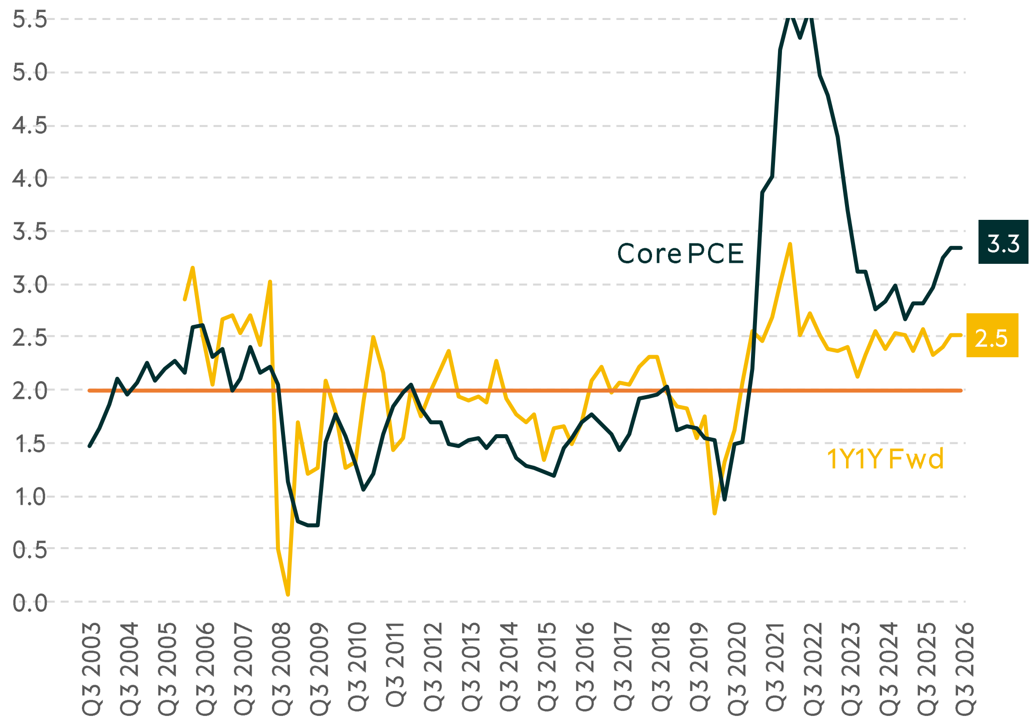


Piraeus

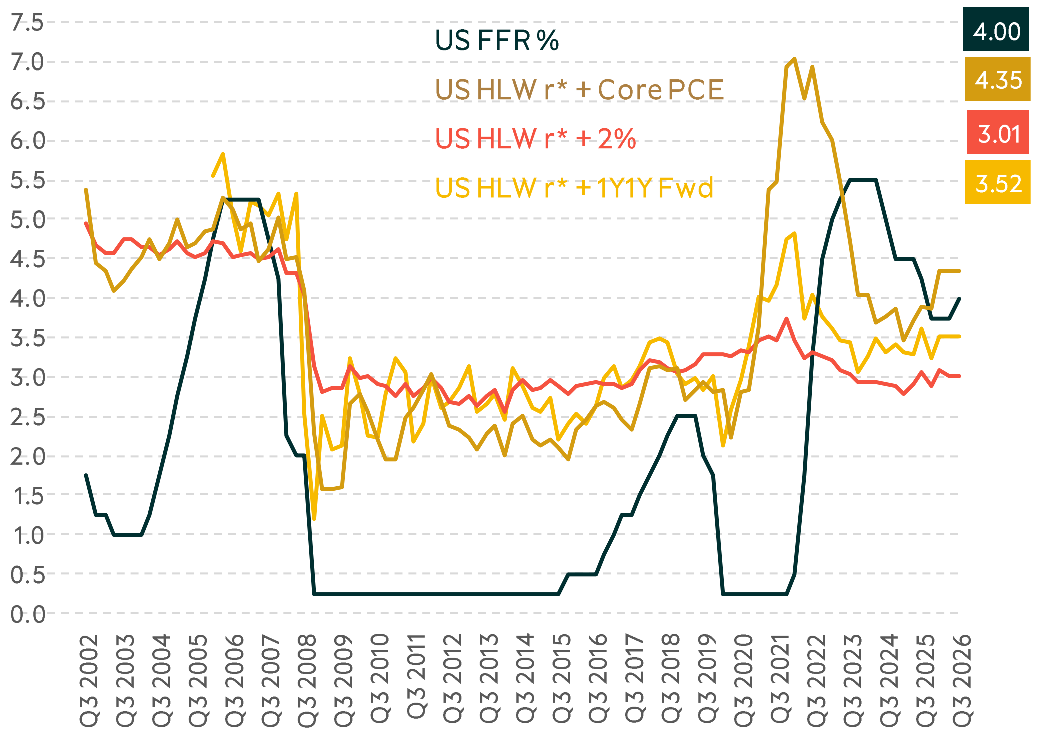
Source: Economic Research & Investment Strategy

US Interest Rates | US Inflation expectations remain near 2.5% (1Y1Y); Fed Fund Rate & Adjusted HLW R*.

US Inflation & Inflation Expectations one year ahead



US FFR Rate & Nominal HLW R*

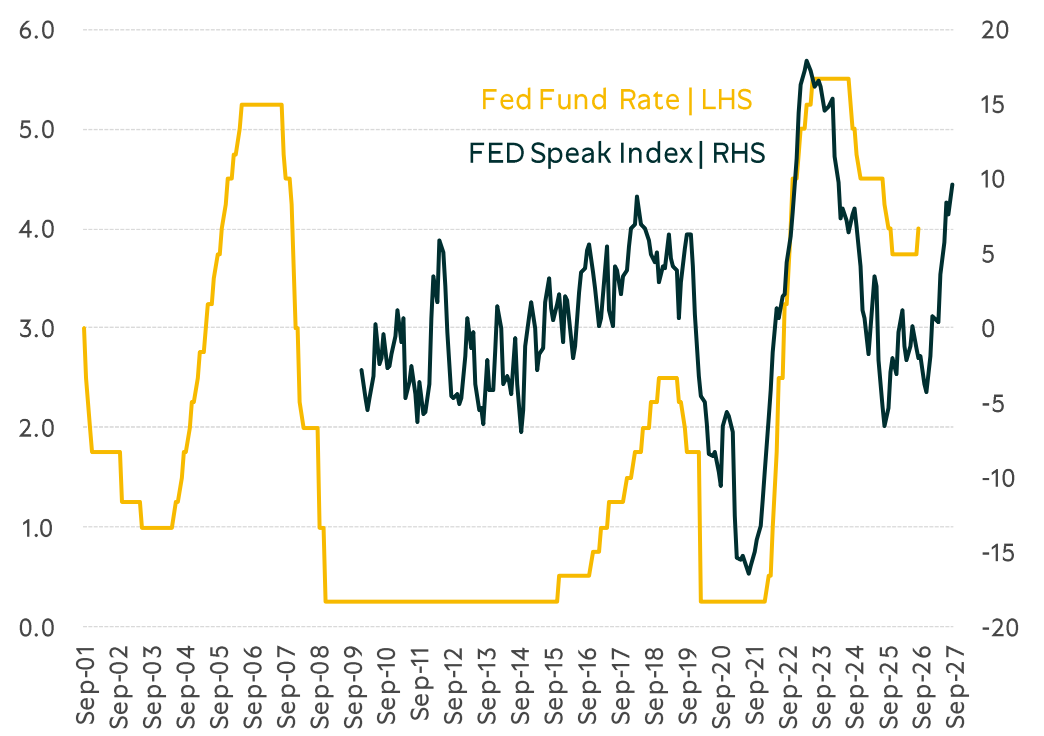


/// Piraeus

Source: Economic Research & Investment Strategy

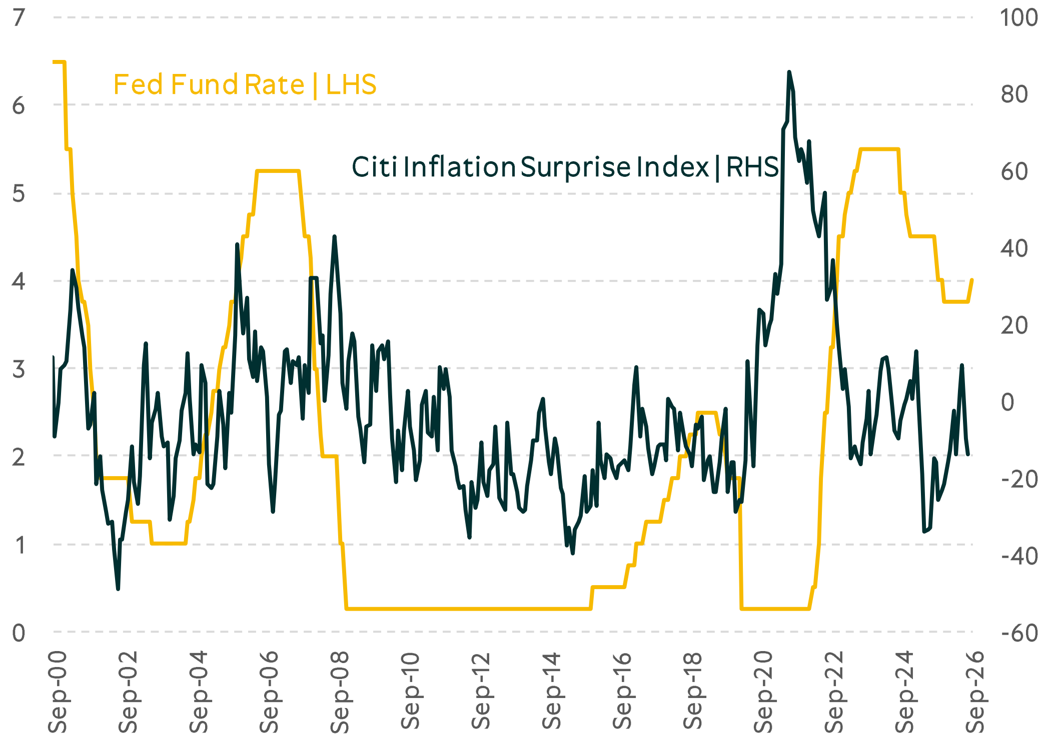
US Interest Rates | Fed Speak Index remains elevated; negative price surprises relative to market expectations.

Fed Speak Index & Fed Fund Rate



Positive index → Indicates a hawkish tone, meaning the central bank is leaning toward tightening monetary policy (raising interest rates, reducing liquidity).
Negative index → Indicates a dovish tone, meaning the central bank is inclined toward easing monetary policy (lowering rates, adding liquidity).

Inflation Surprises & Fed Fund Rate

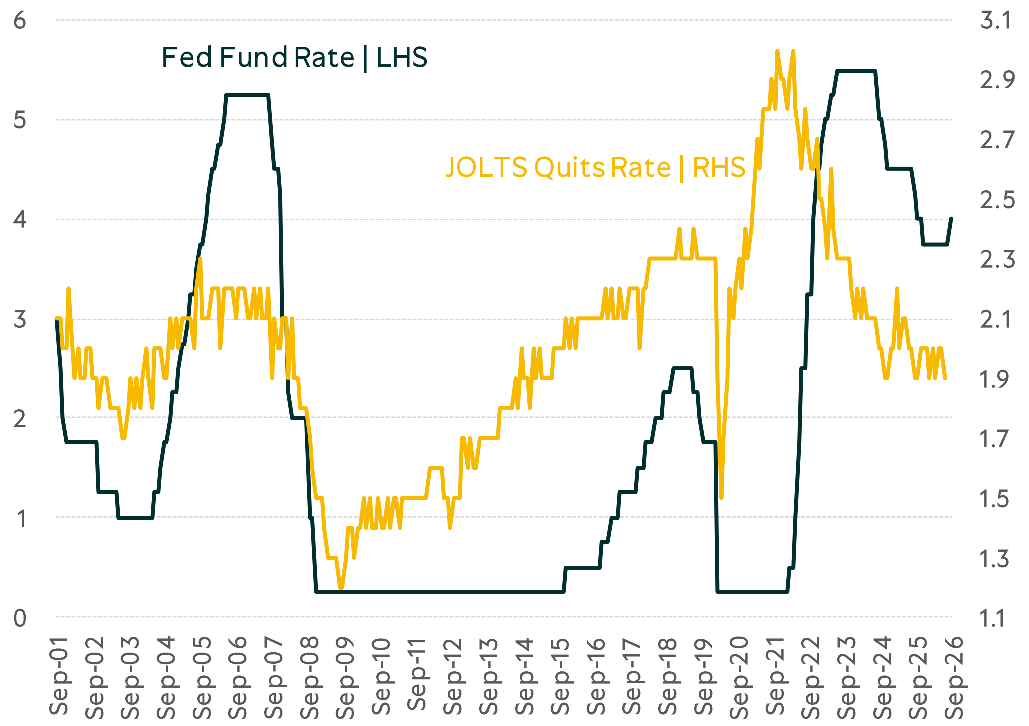


Positive index → Indicates that inflation has been higher than expected

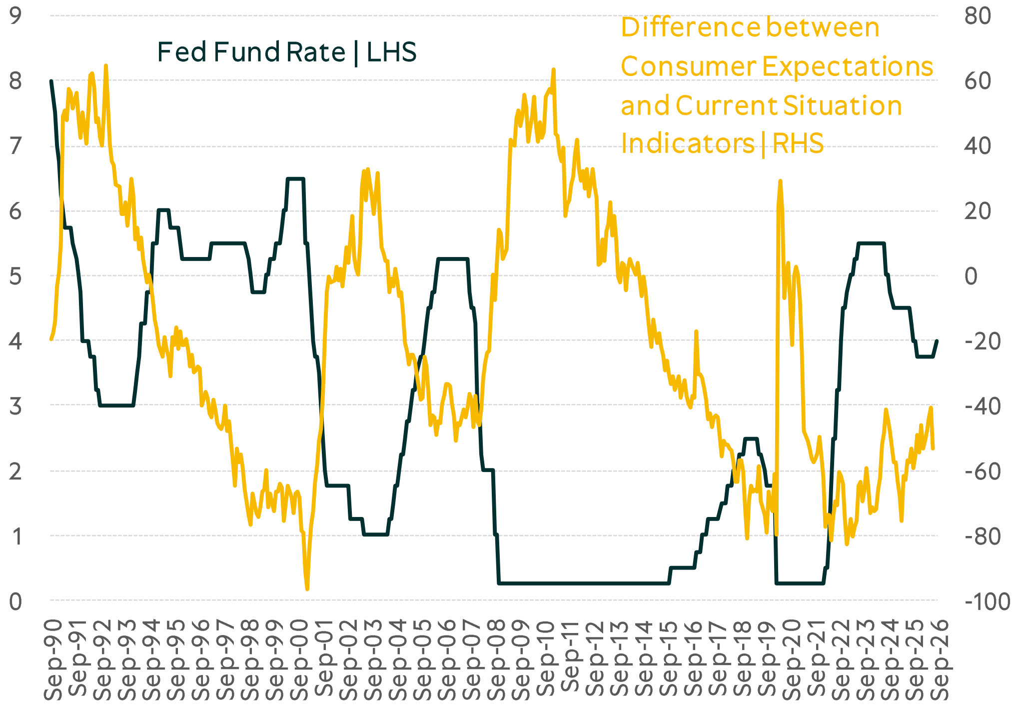
Negative index → Indicates that inflation has been lower than expected

US Interest Rates | JOLTS Quits Rate & Consumer Expectations point to lower Fed Fund Rate.

Fed Fund Rate & Quits Rate

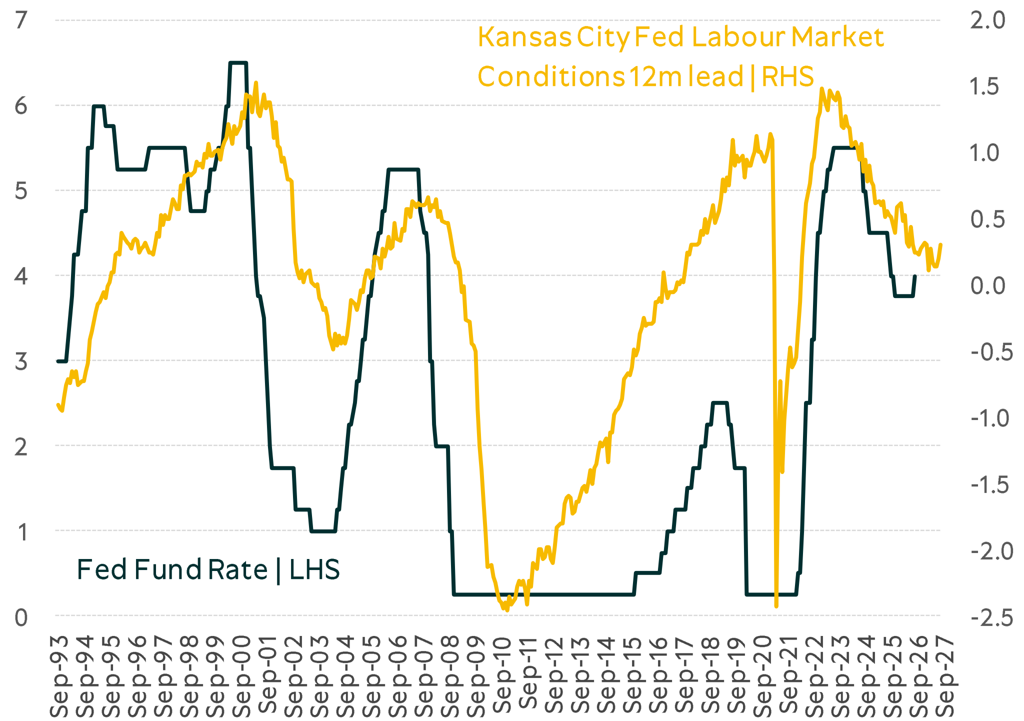


Fed Fund Rate & Difference between Consumer Expectations and Current Situation Indicators (Conference Board)

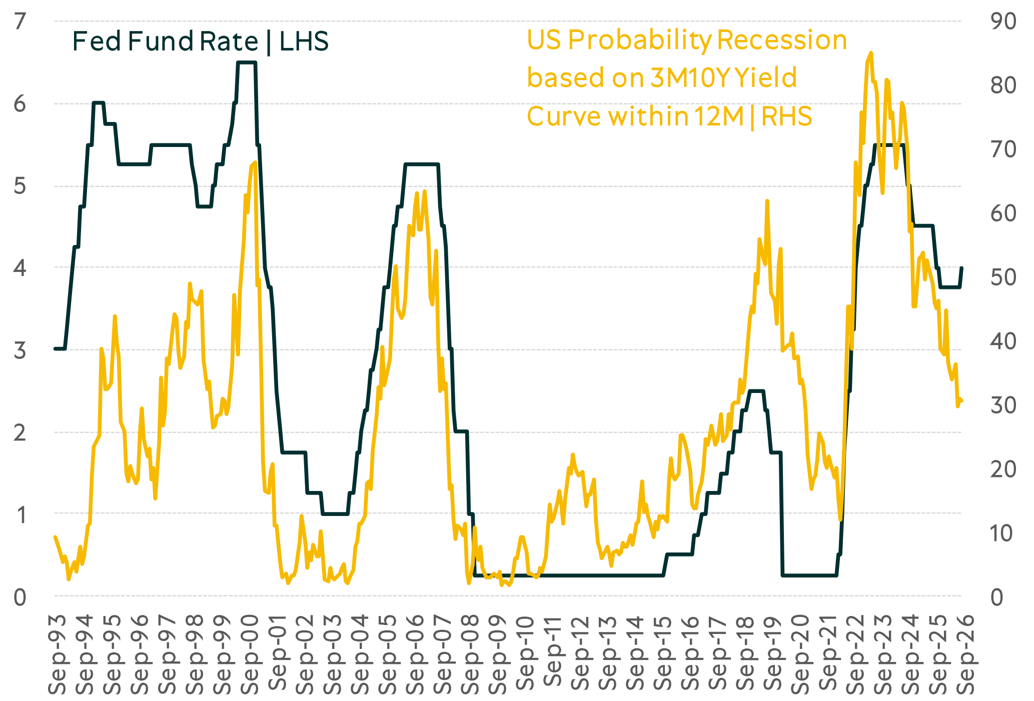


US Interest Rates | The Kansas Fed Labour Market Conditions Indicator increased in August and remains above its historical average. US Recession model-implied probability has remained near 30%.

Fed Fund Rate & Kansas City Fed Labour Market Conditions



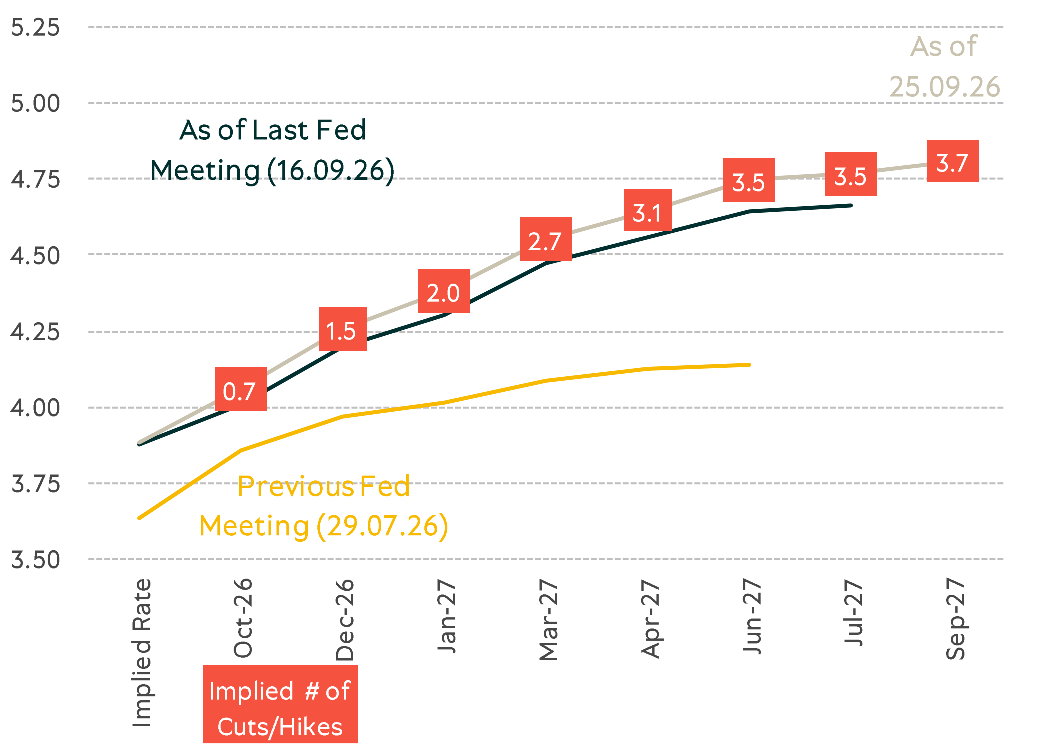
Fed Fund Rate & Probability Recession based on Yield Curve 3M10Y within 12M



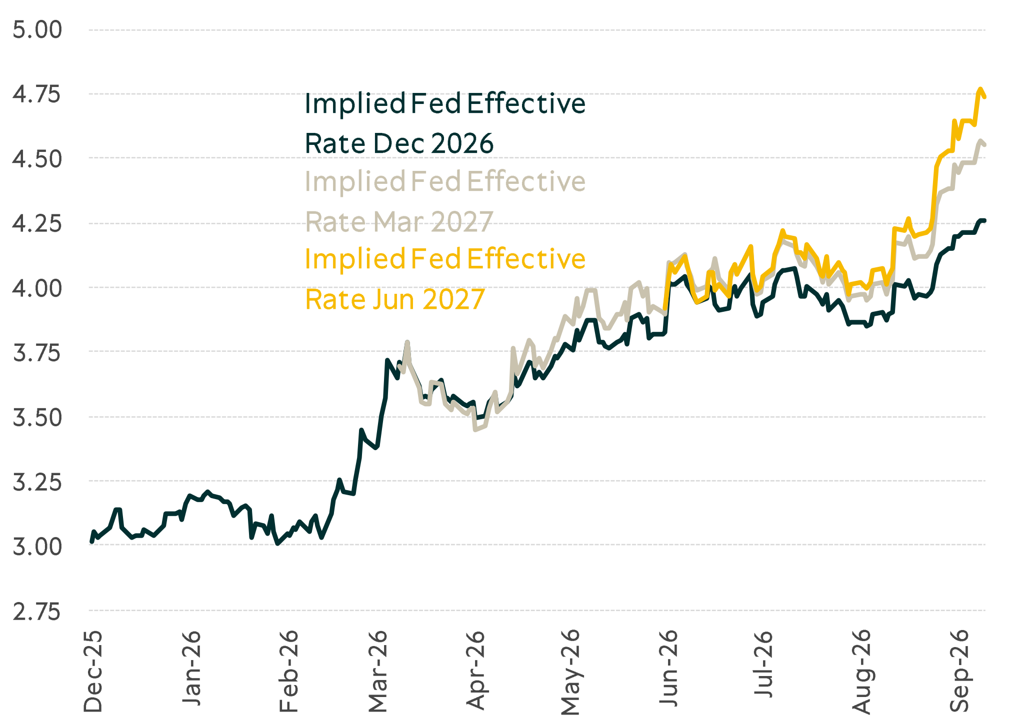
Source: Economic Research & Investment Strategy

US Interest Rates | Markets price between one and two hikes in 2026 and another two until September 2027.

Implied Overnight Rate based on Overnight Index Swaps

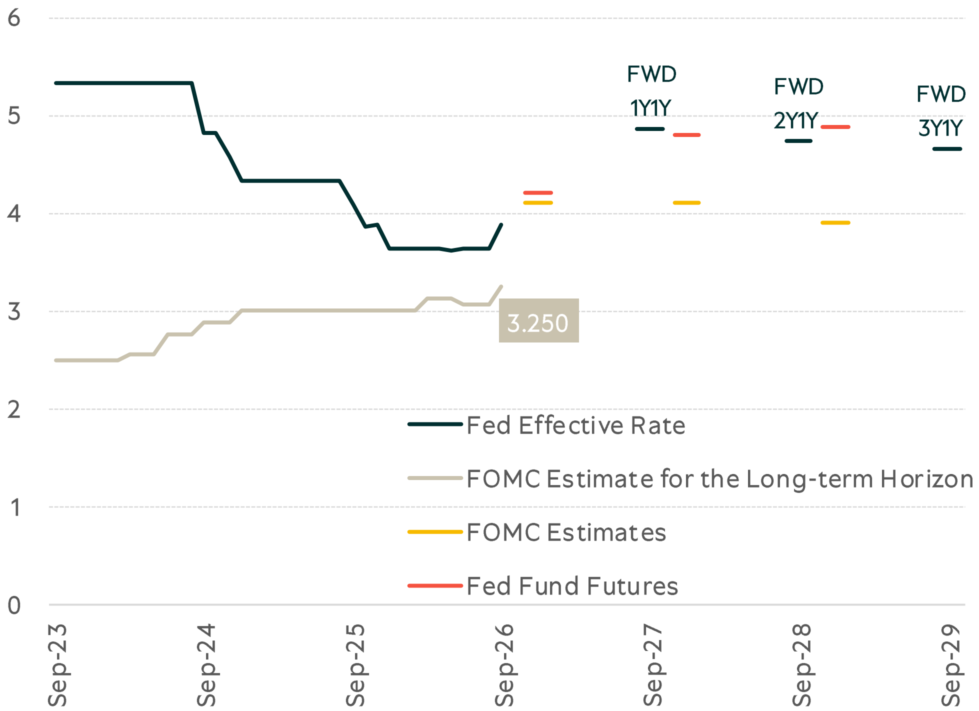


Interest Rates | Implied Fed Effective Rate

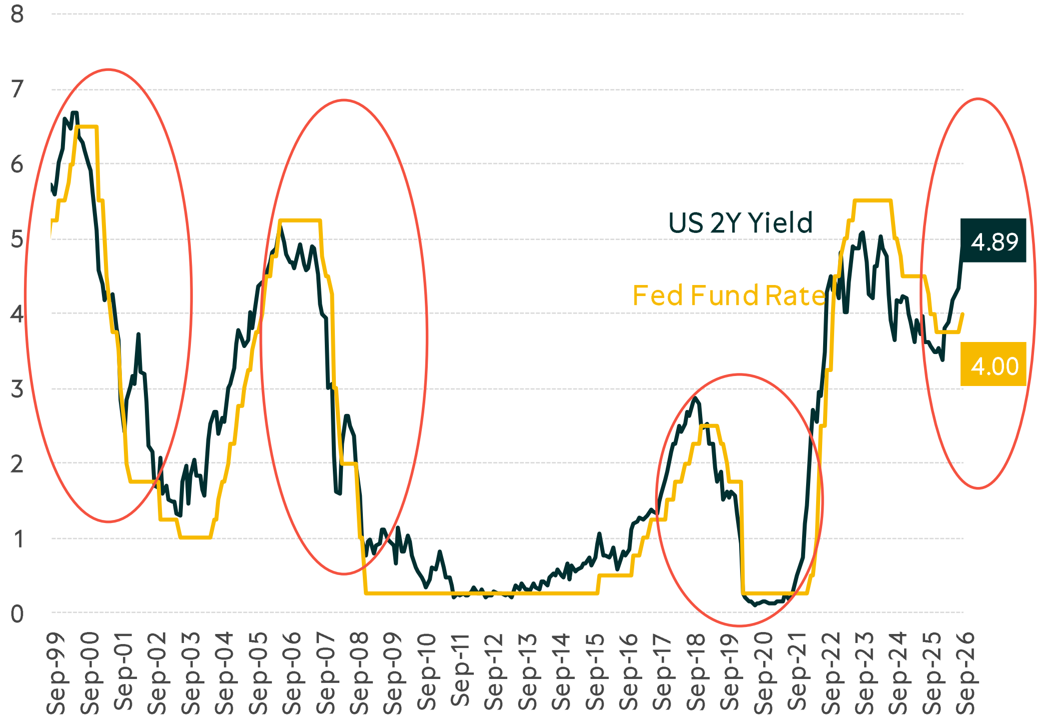


US Interest Rates | Forward rates remain firmly above the FOMC's long-term target.

Interest Rates | Fed Effective Rate



Fed Fund Rate & US Treasury Yield

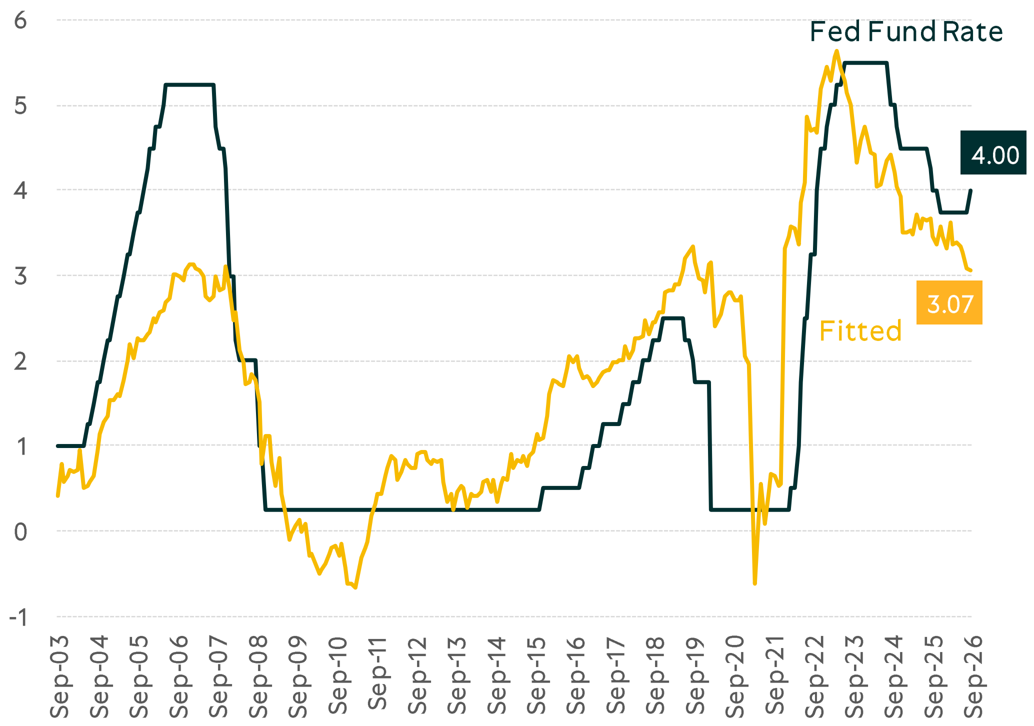


Note: Monthly data apart from the last observation which shows the latest available daily value

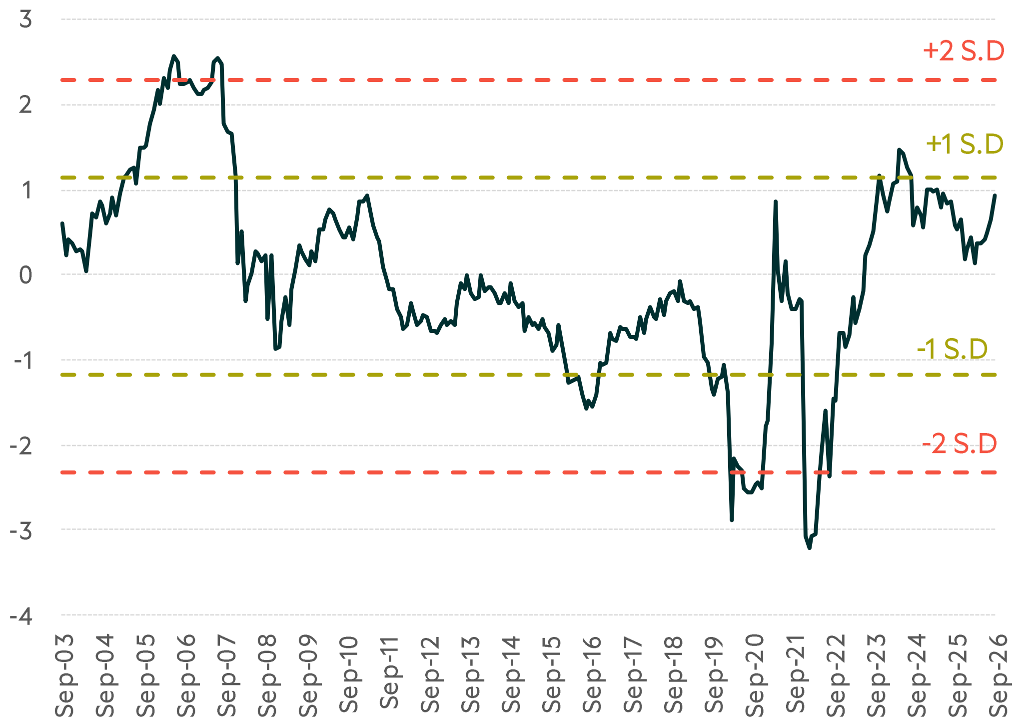
Source: Economic Research & Investment Strategy

US Interest Rates | Taylor Rule Proxy Model & Fed Funds Rate

Fitted vs Actual



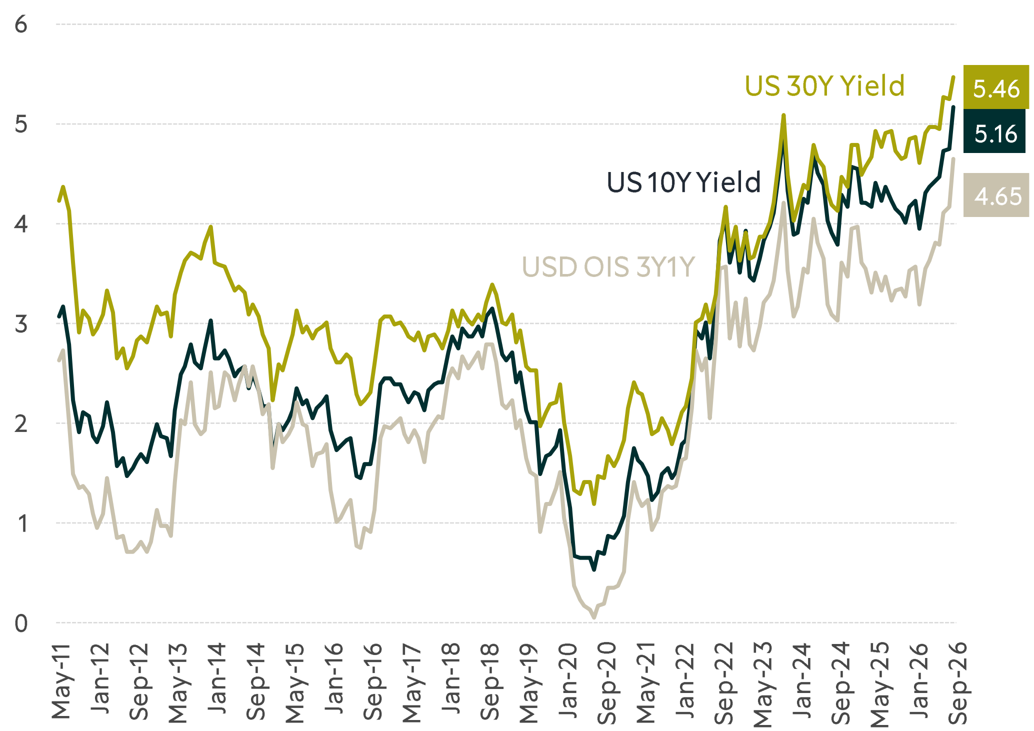
Residuals



Source: Economic Research & Investment Strategy

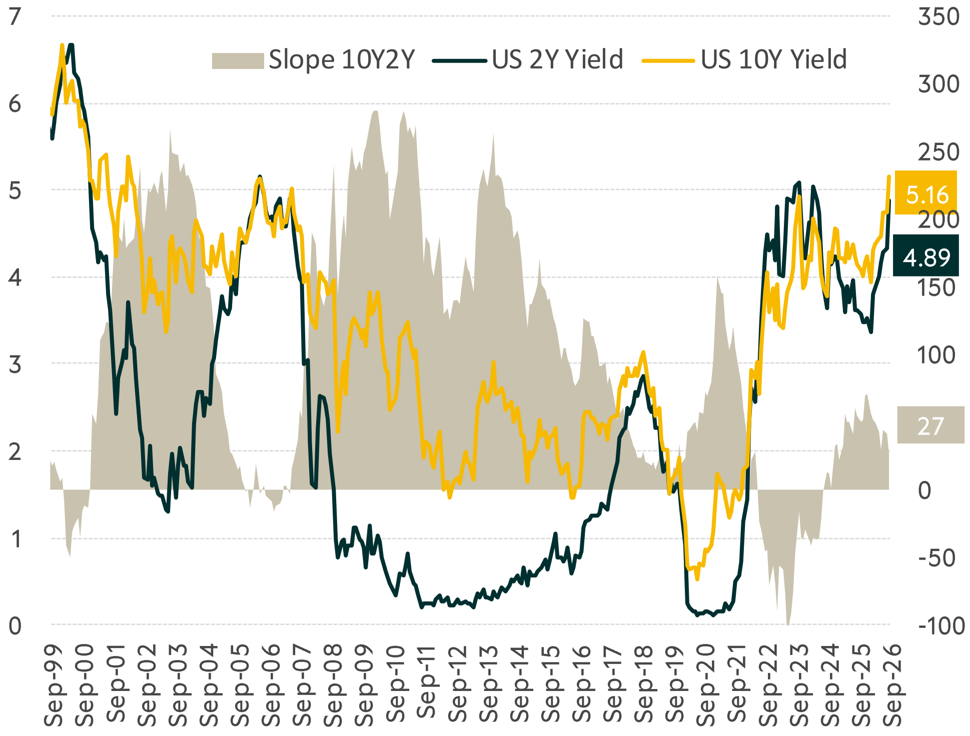
US | The Fed resumed raising rates in 2026 by increasing its benchmark rates by 25 bps in September.

US 10-Year, US 30-Year Yield & USD OIS 3Y1Y



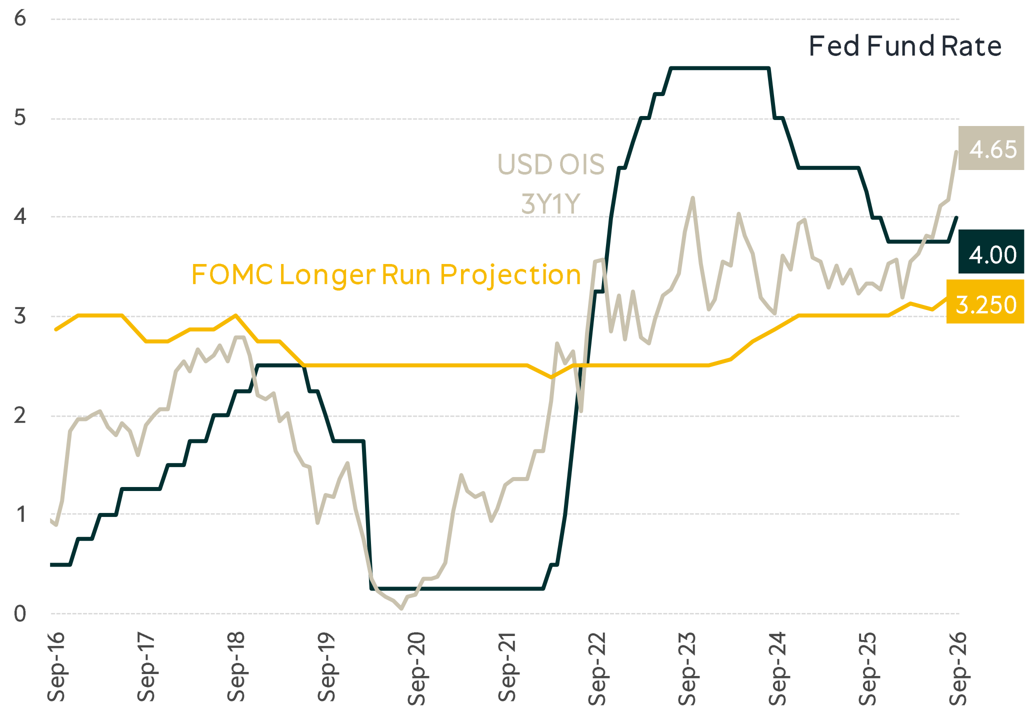
Note: Monthly data apart from the last observation which shows the latest available daily value

US Yield Curve



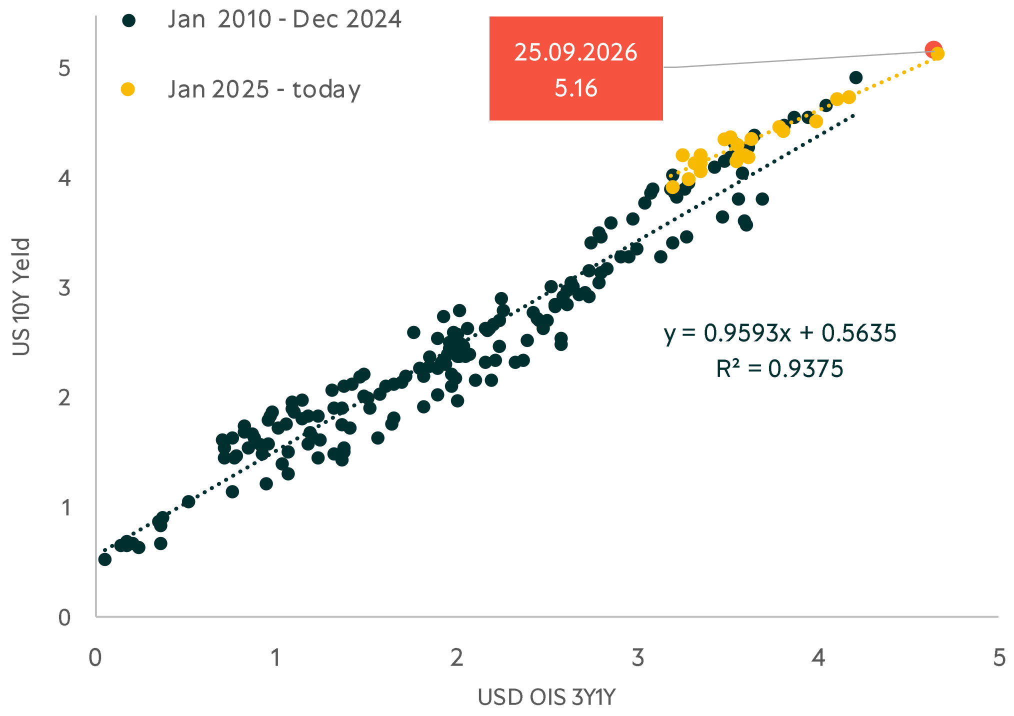
US Long-Term Rates | Short-term rates 4 years in the future above target (3.25%). 10- year rates above "fair" value given the current level of short-term rates (long history).

LT Interest Rate Expectations



Note: Monthly data apart from the last observation which shows the latest available daily value

US Yield vs Medium-Term Interest Rate Expectations



Bird's Eye View

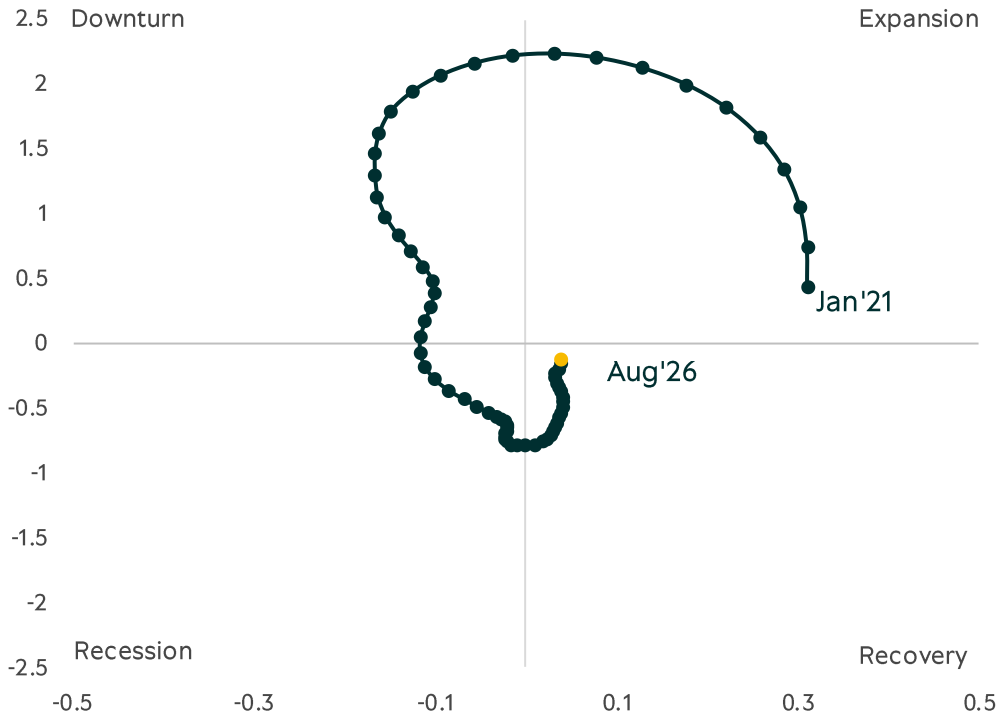
US Economy

EA Economy

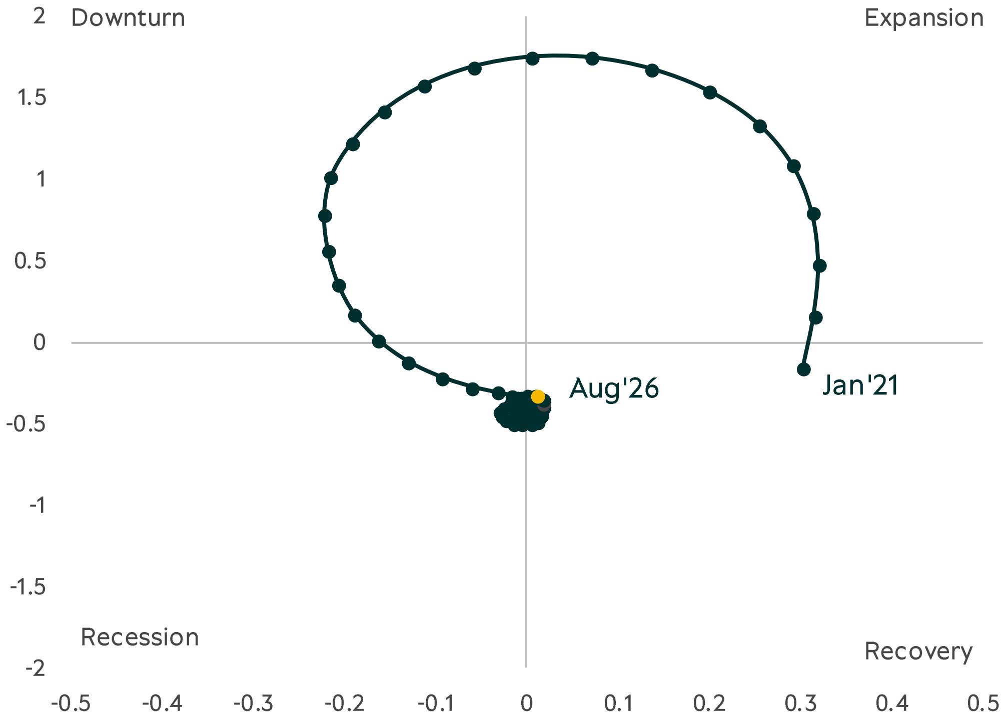
China Economy

EA Business Cycle Watch | In August, economic sentiment moved to the recovery phase but remains close to the axis, while manufacturing confidence continued in the recovery quadrant.

EA Business Cycle | Based on Manufacturing Confidence Indicator

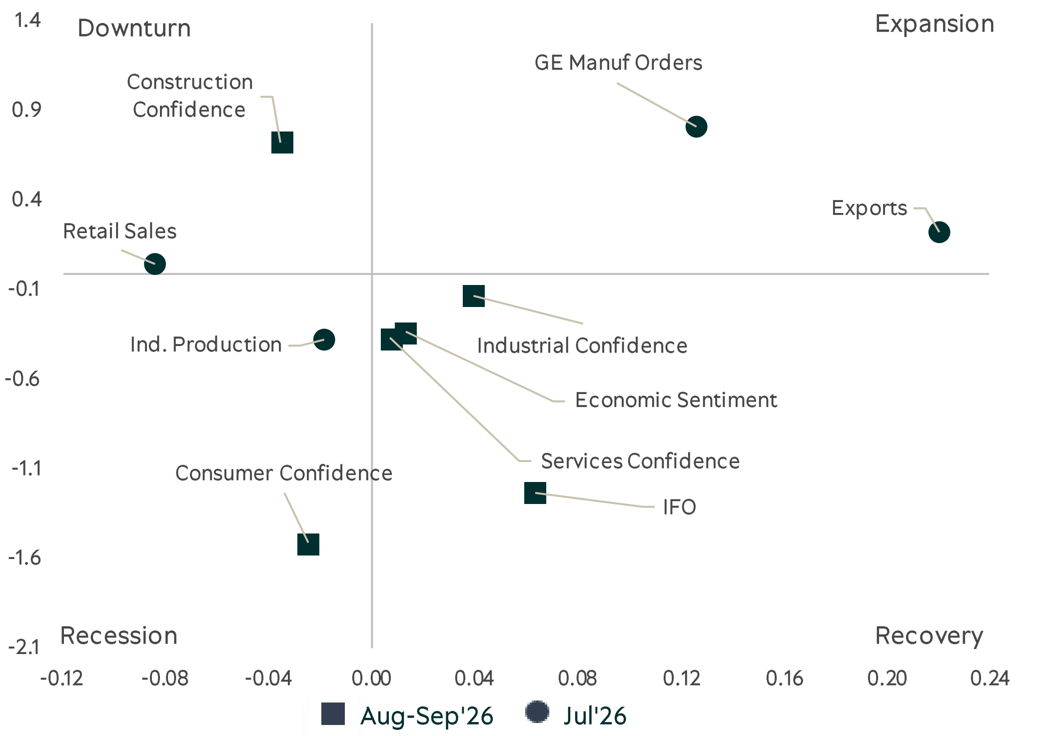


EA Business Cycle | Based on Economic Sentiment Indicator

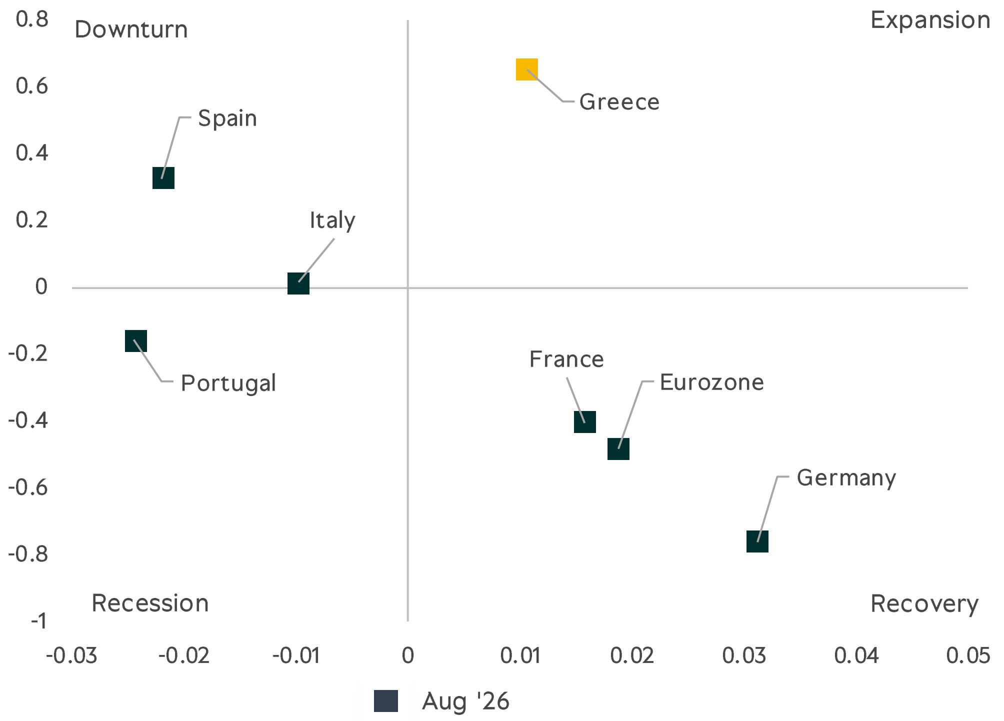


EA Business Cycle | Most key economic indicators now signal a recovery phase. The ESI rose in August in the euro area, France, Germany, Italy. Greece remains in Expansion despite a small decline.

EA Business Cycle | Based on Major EA Economic Variables

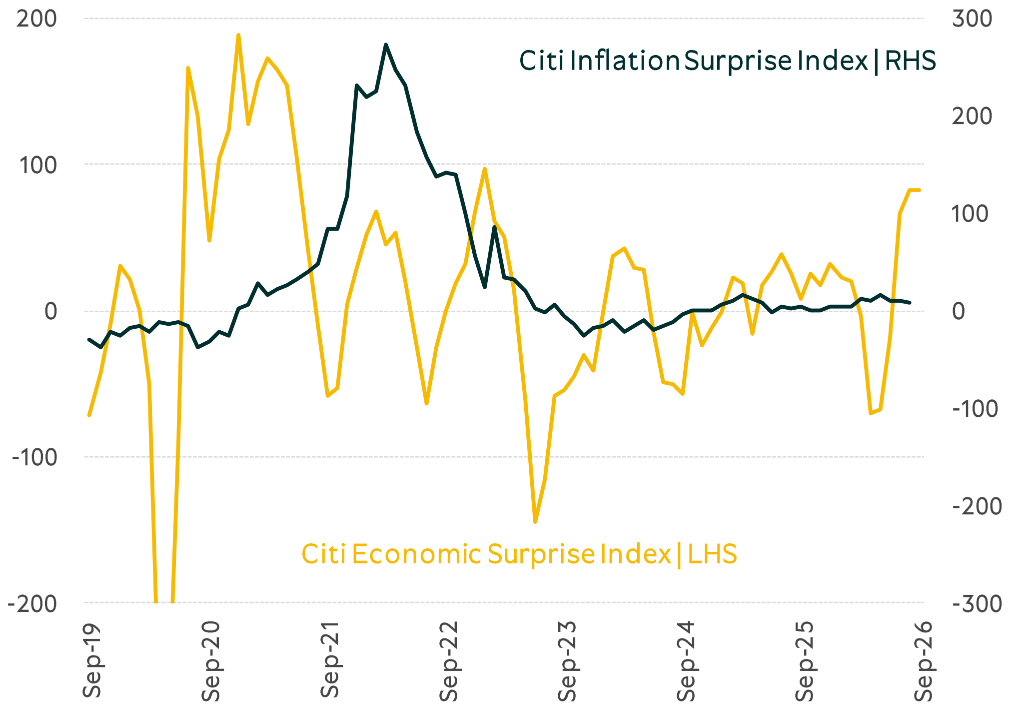


Business Cycle of EA Members | Based on Economic Sentiment Indicator

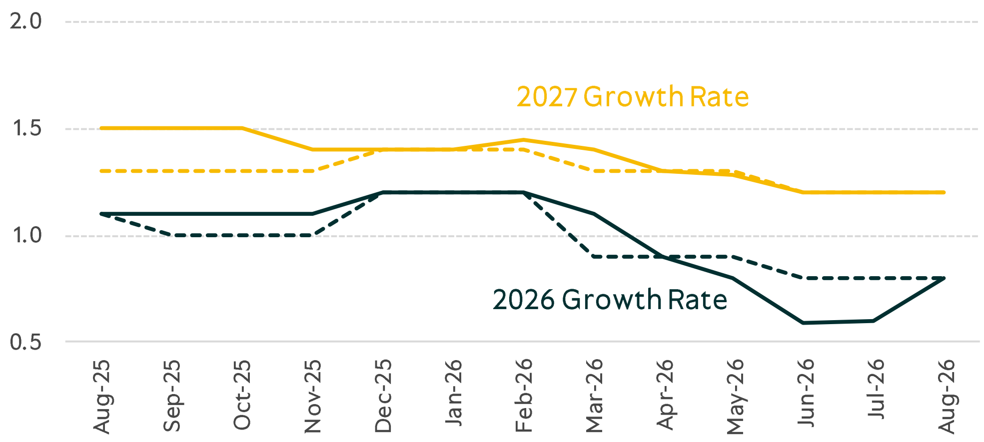


EA Macro Expectations | In September, economic surprises declined marginally but remained positive. Consensus growth and price expectations for 2027 did not change.

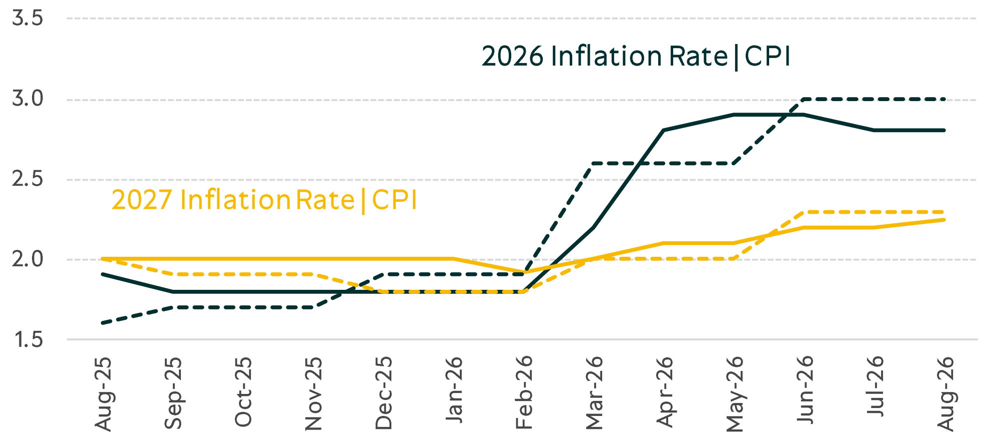
Economic & Inflation Surprises



Growth Rate Expectations*



Inflation Rate Expectations*

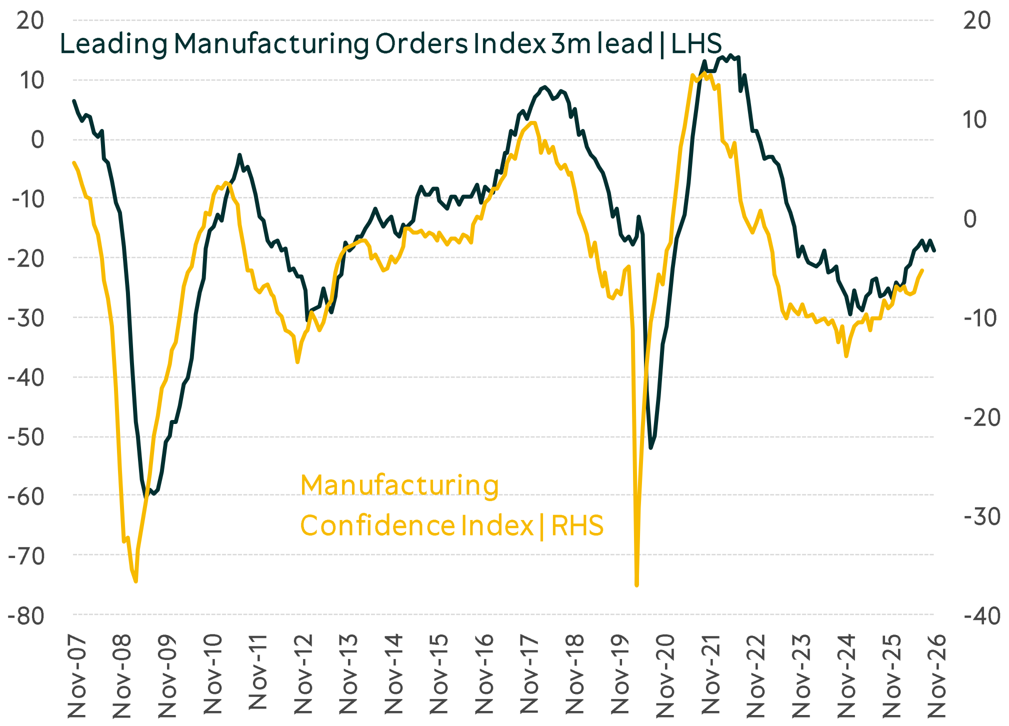


*Solid line: Consensus; Dotted line: ECB projections

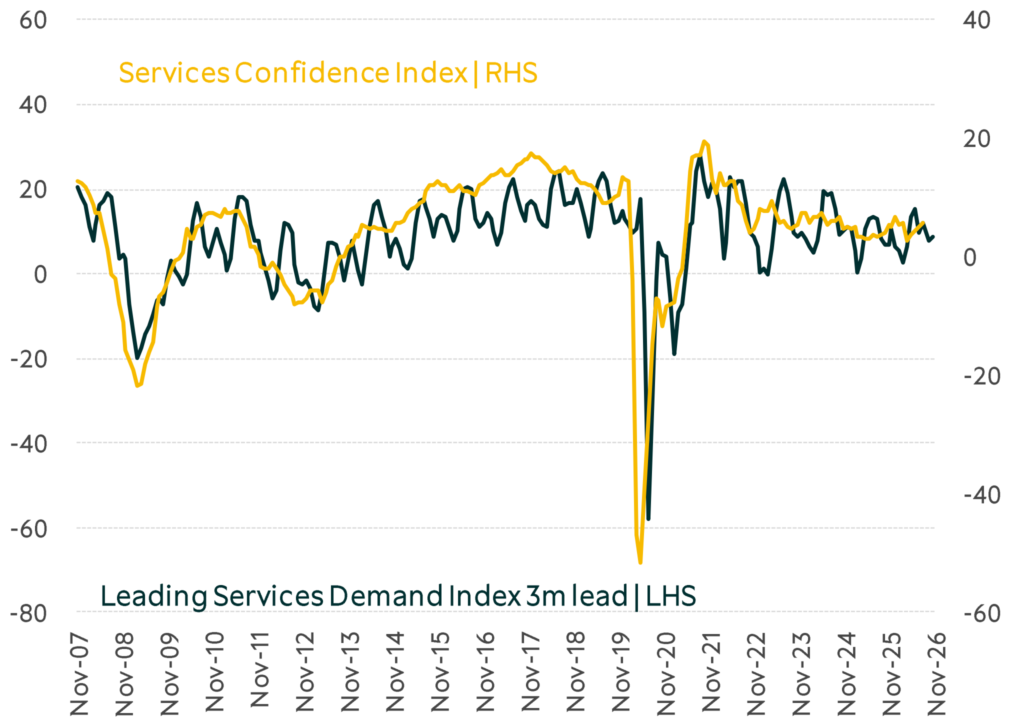
Source: Economic Research & Investment Strategy

EA Leading Indicators | Manufacturing and services confidence improved further in August.

Manufacturing Confidence Index & Leading Manufacturing Orders



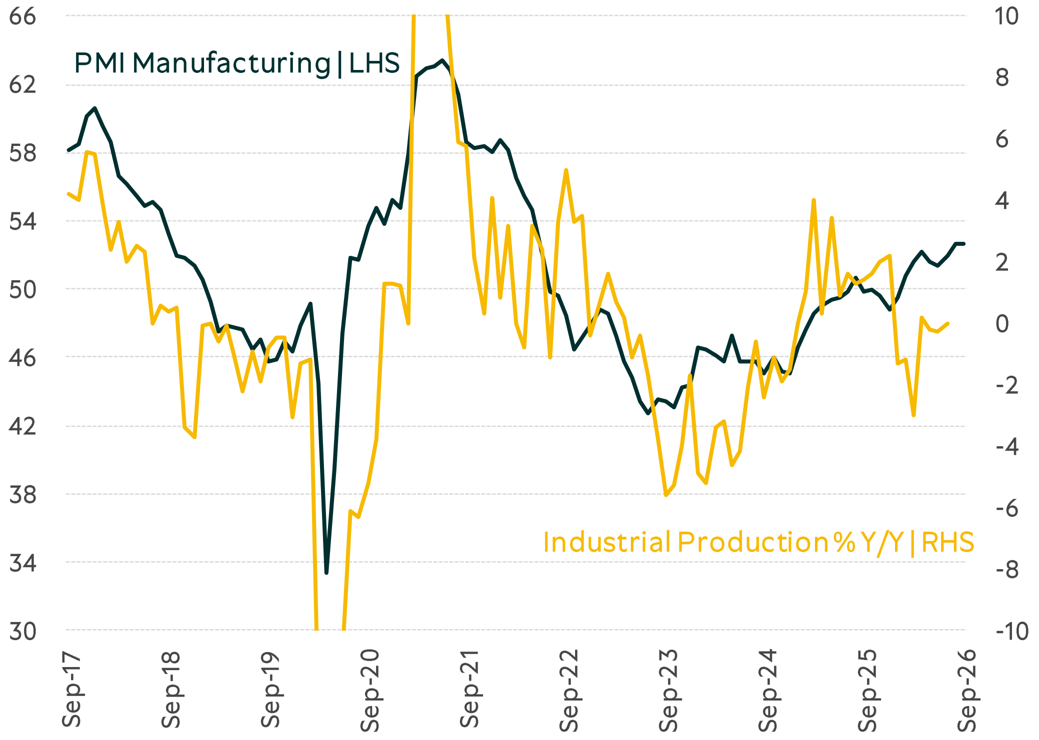
Services Confidence Index & Leading Services Demand Index



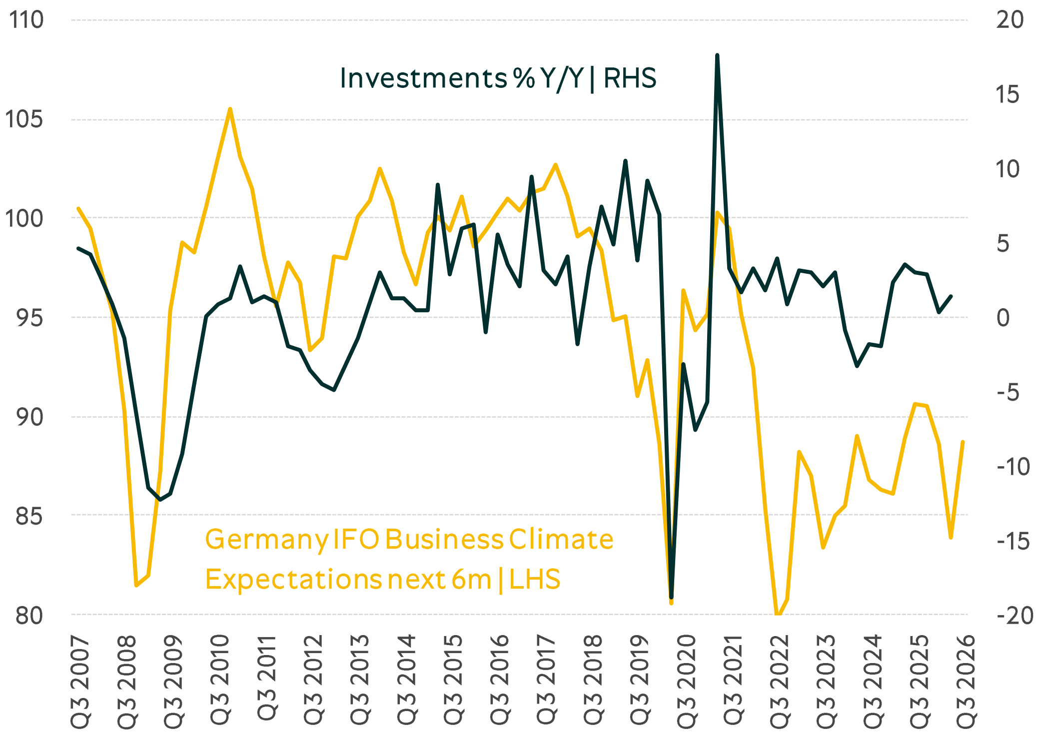
Source: Economic Research & Investment Strategy

EA Business Conditions | In Aug-Sep, the Manufacturing PMI remained at 52.7 registering its highest level since May 2022. Investments in Q2 increased.

Industrial Production & PMI Manufacturing

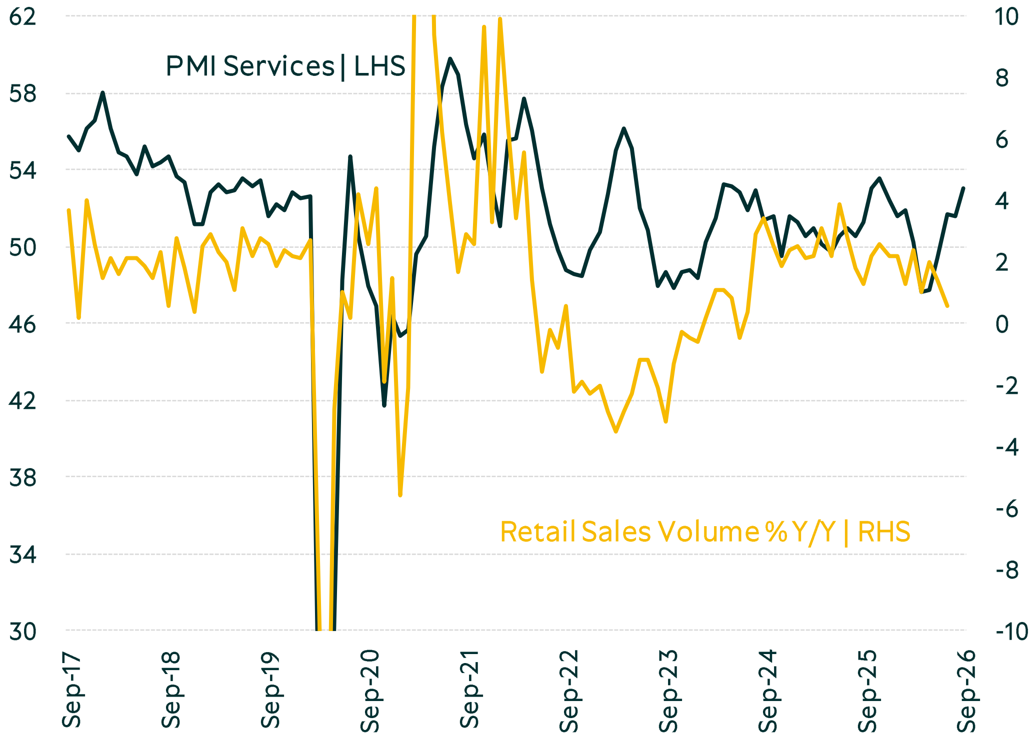


IFO Expectations & Business Investment

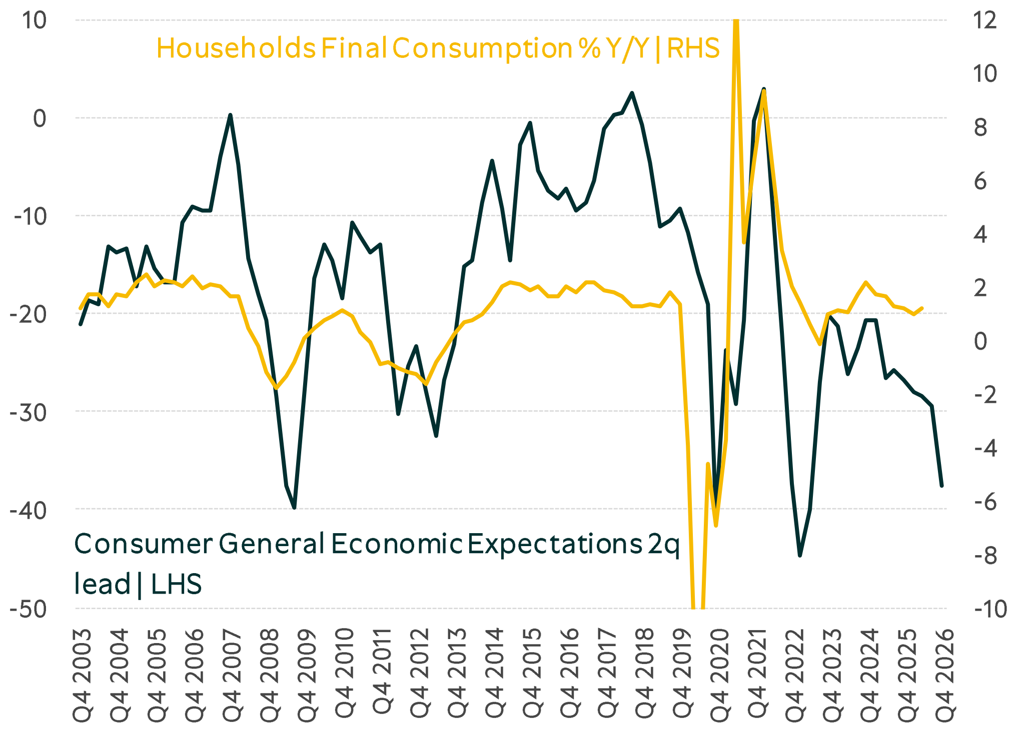


EA Business Conditions | The Services PMI improved in September to 53.0 from 51.6 in August and remained above the 50 threshold, though retail sales continue the downward trend.

Retail Sales Volume & PMI Services

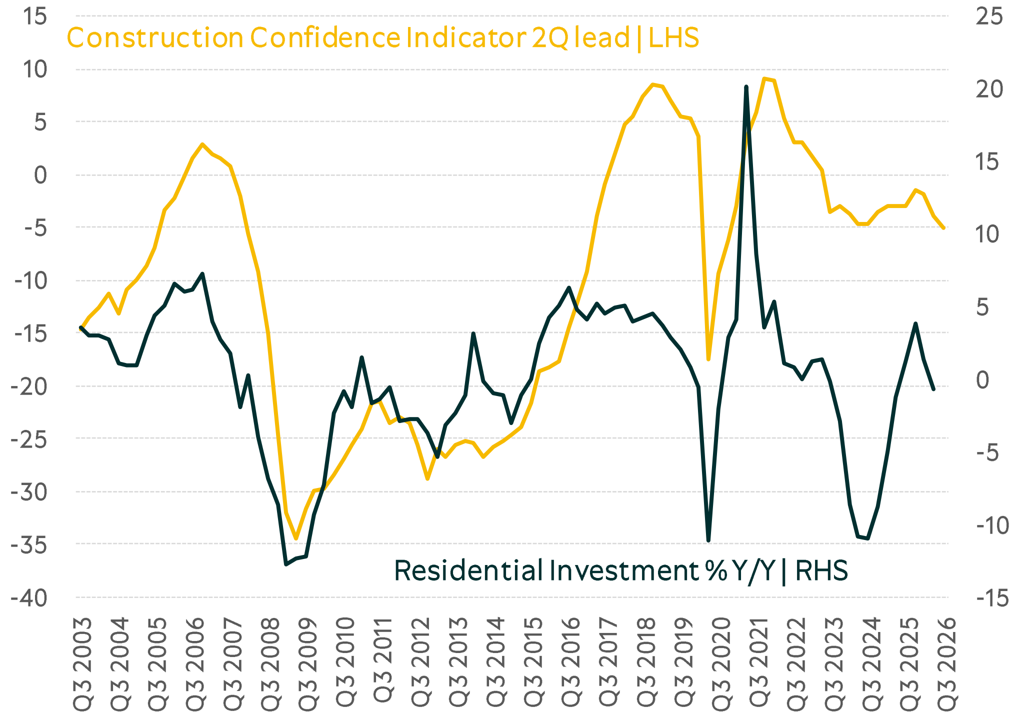


Final Consumption & Consumer Expectations Index

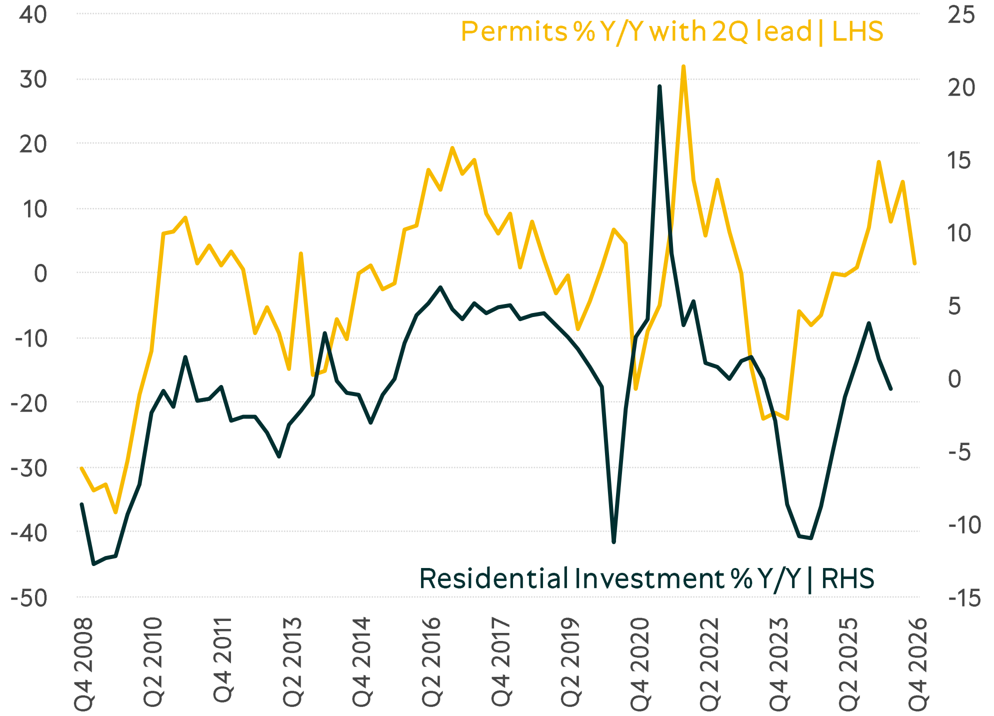


EA Construction | The residential sector has started showing signs of deceleration as Investments and Permits decline.

Residential Investment & Construction Confidence

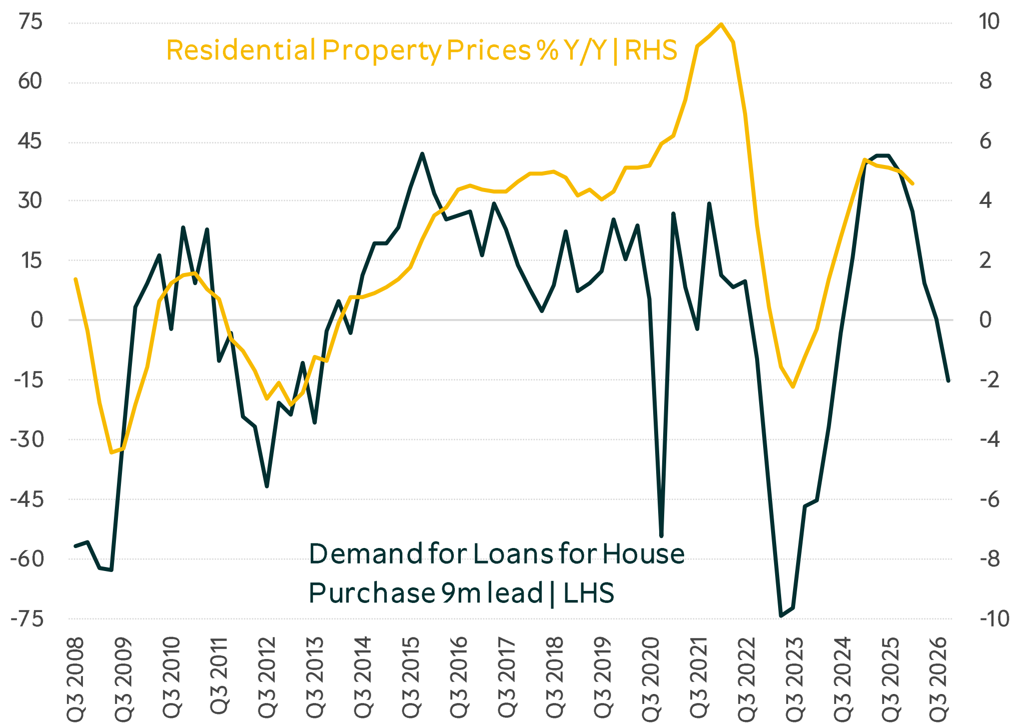


Residential Investment & House Permits

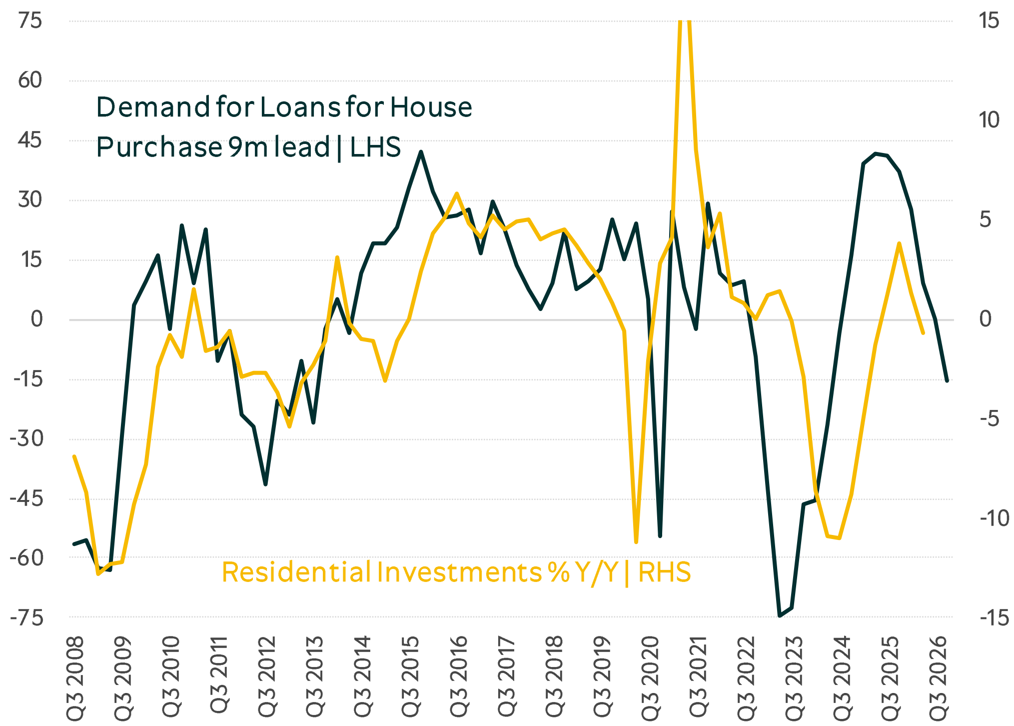


EA Construction | A deceleration in residential investments is projected over the next few months, as demand for mortgages decreases further in Q3 2026.

Residential Property Prices & Demand for loans (9m lead)



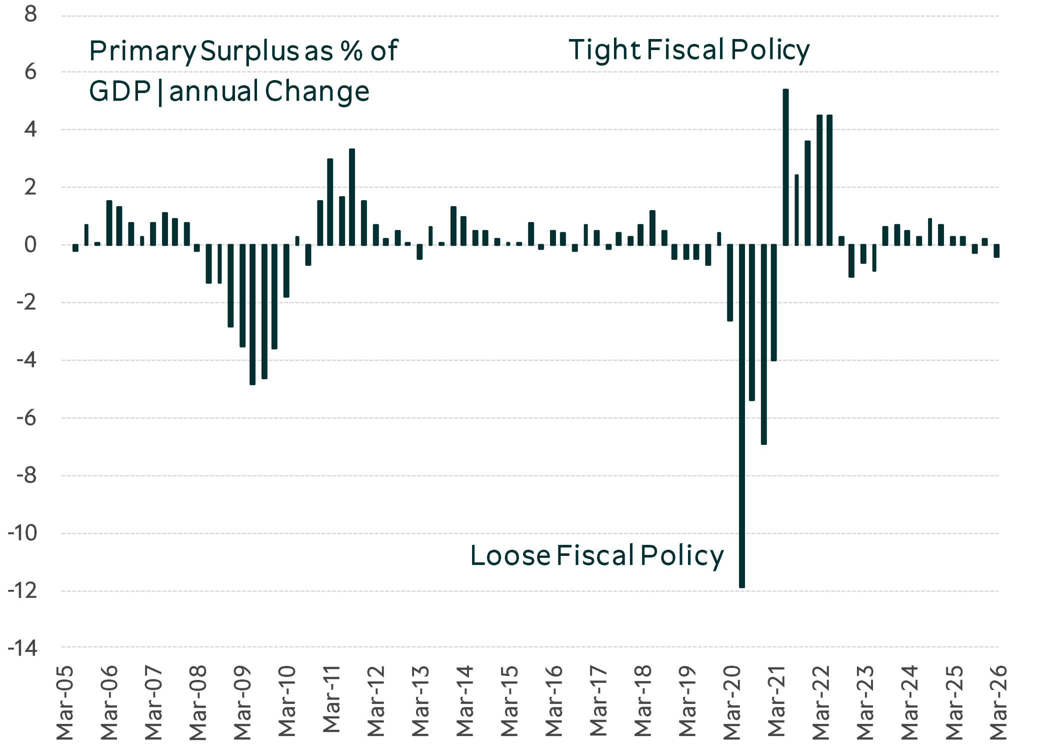
Residential Investments & Demand for loans (9m lead)



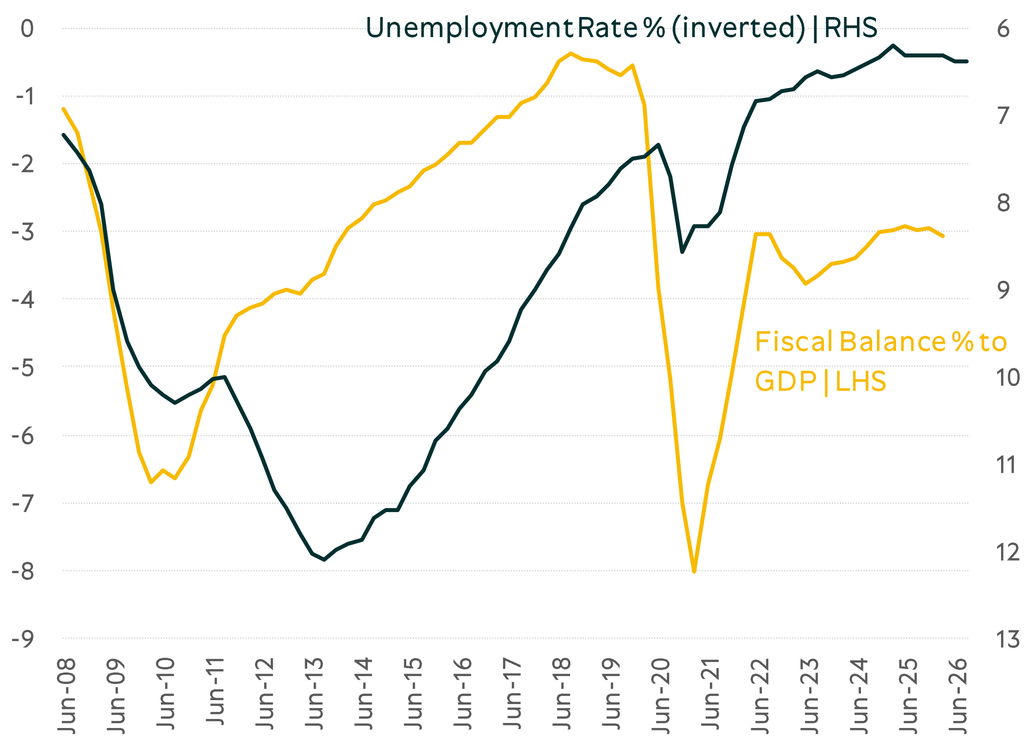
Source: Economic Research & Investment Strategy

EA Fiscal Policy | The fiscal deficit remains near 3% of GDP, while unemployment stays at historic lows.

Fiscal Thrust



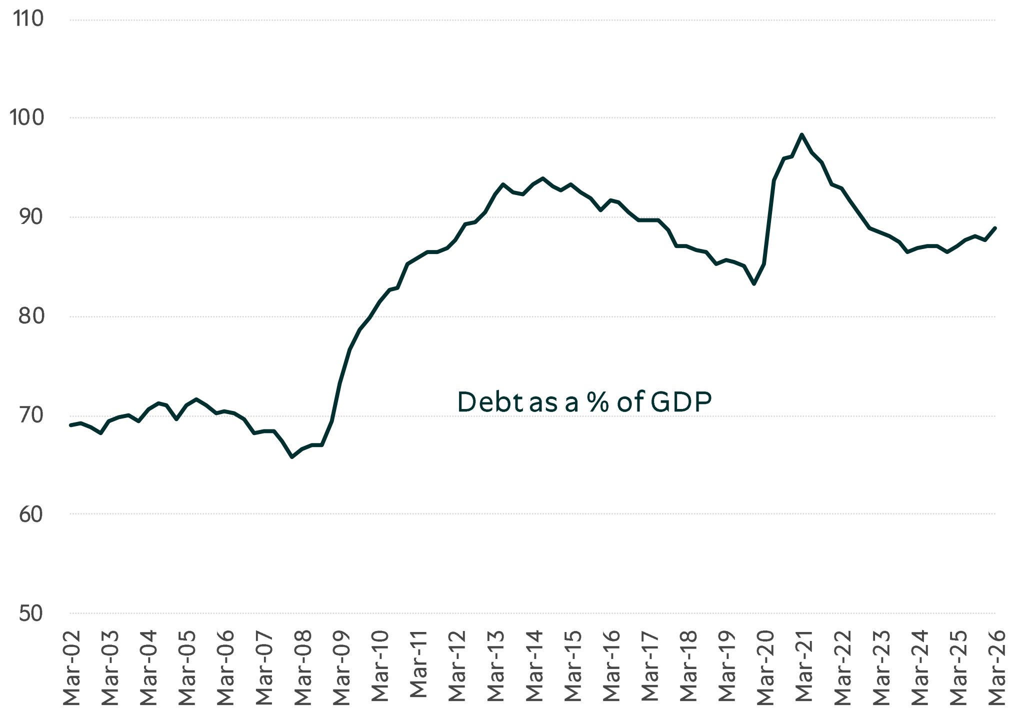
Fiscal Policy & Unemployment Rate



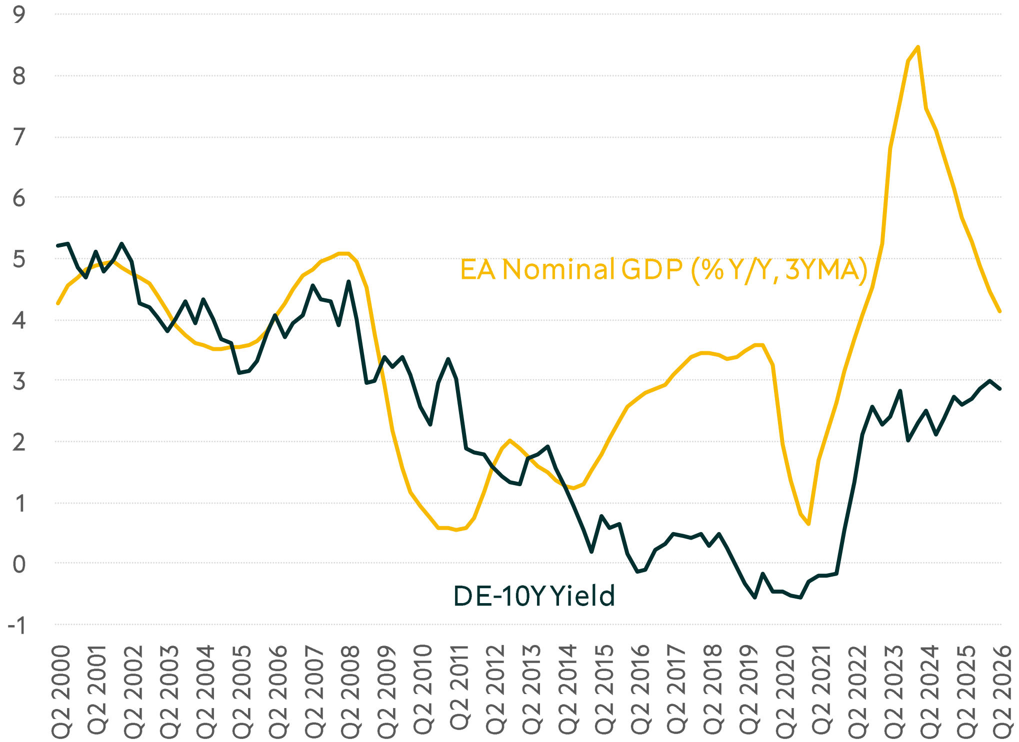
Source: Economic Research & Investment Strategy

EA Fiscal Policy | Debt levels have moderated after the pandemic but are on an upward trend.

Debt / GDP

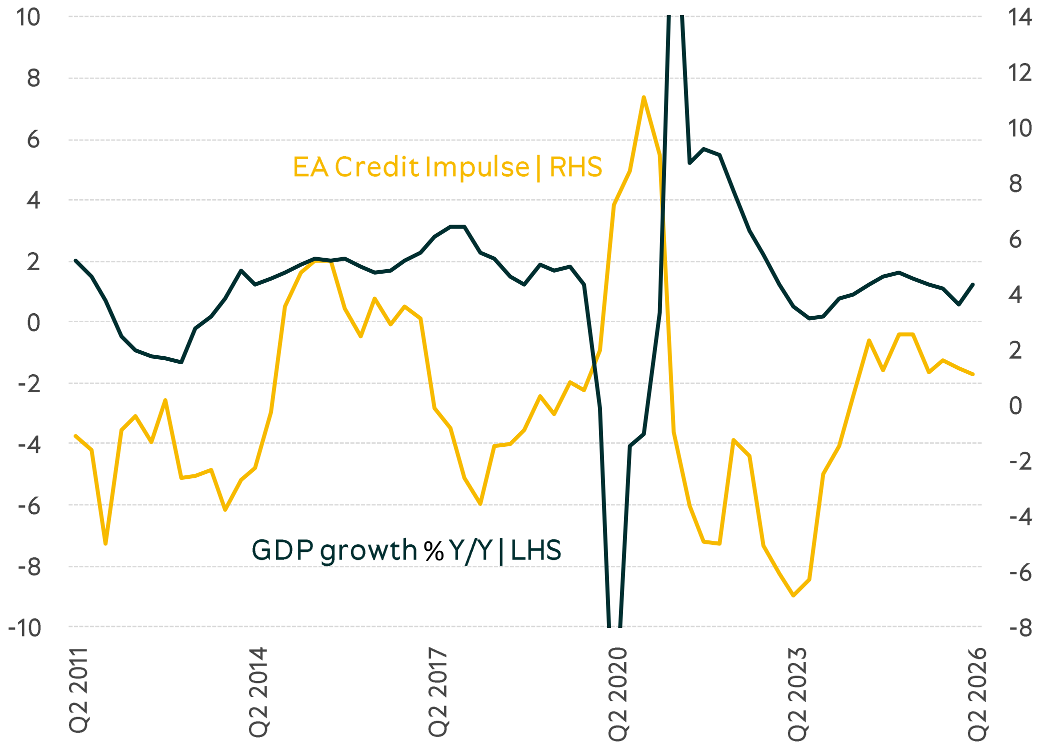


Fiscal Policy Sustainability

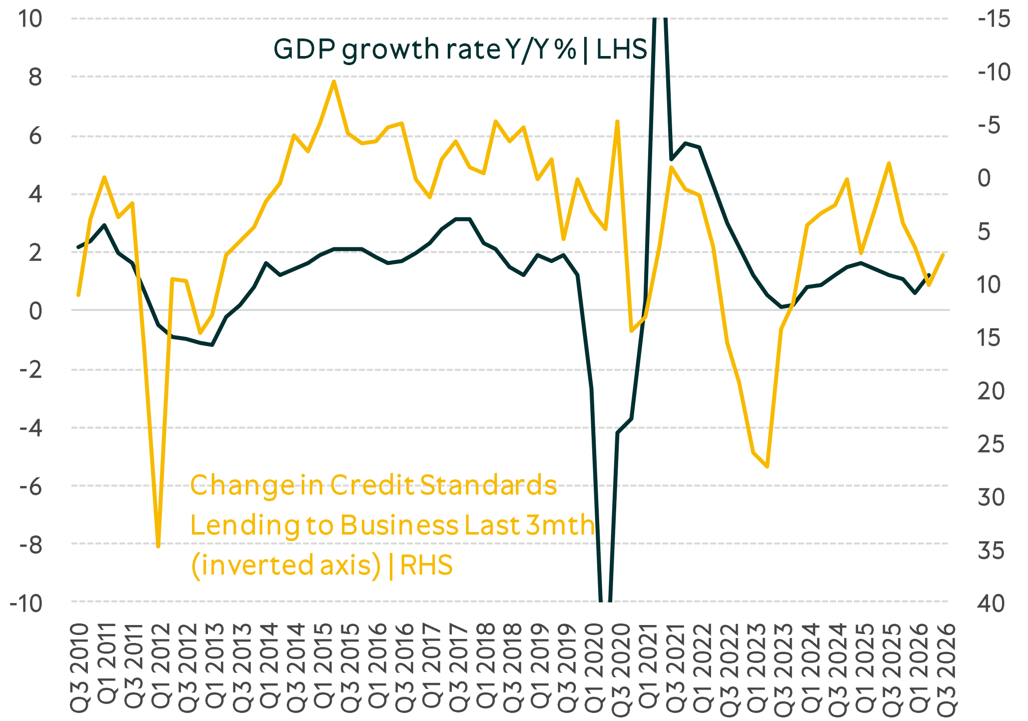


EA GDP Outlook | Credit impulse tightened further in Q2 2026, while credit standards for lending to businesses tightened moderately but less than expected in Q3 2026, driven by energy-market-related risks.

EA Credit Impulse & GDP growth rate



GDP & Bank Lending Standards

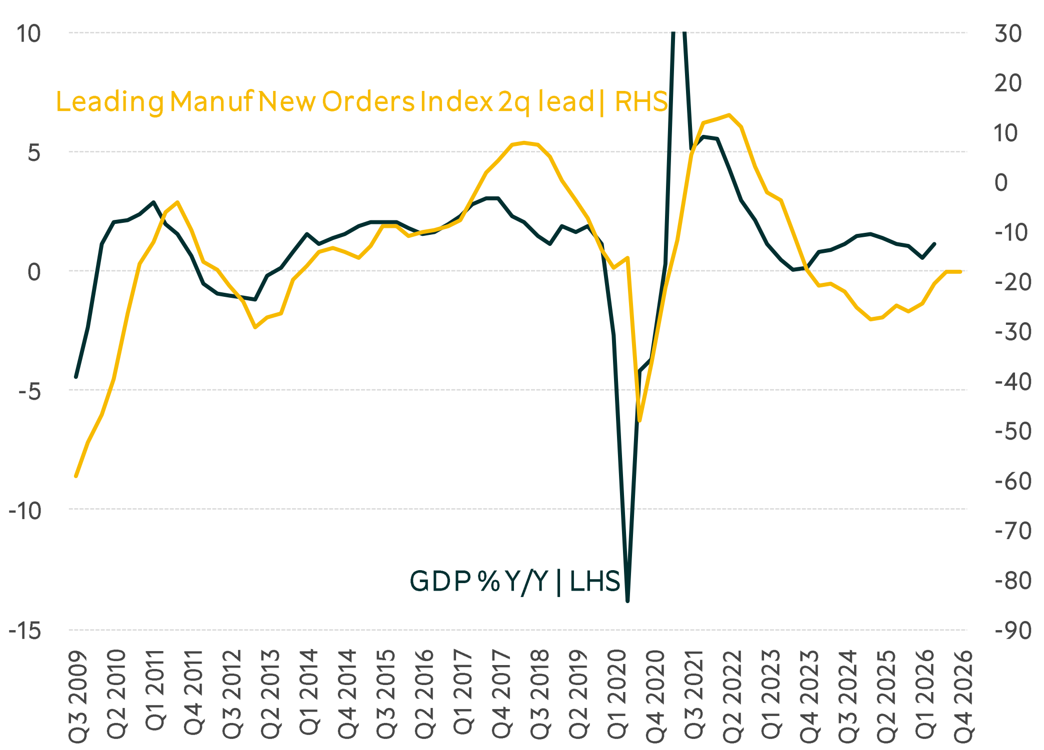


Piraeus

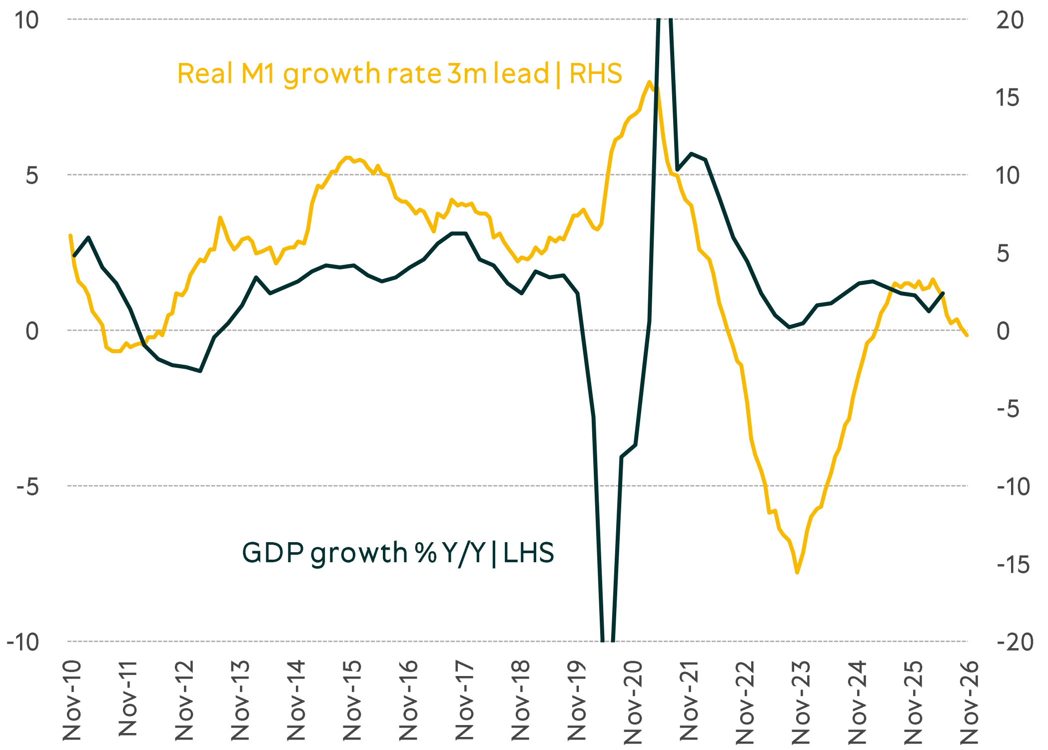
Source: Economic Research & Investment Strategy

EA | Manufacturing new orders contracted less in Q3 2026, while slowing real M1 growth points to slightly tighter liquidity conditions.

GDP & New Orders Indices

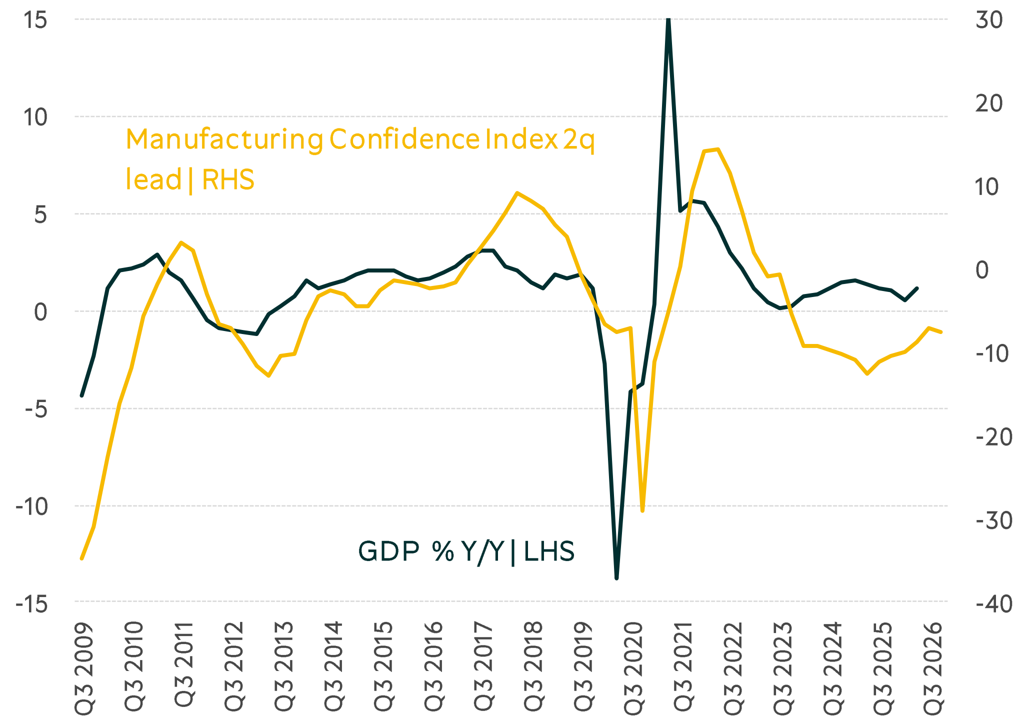


GDP & Real M1 growth rate

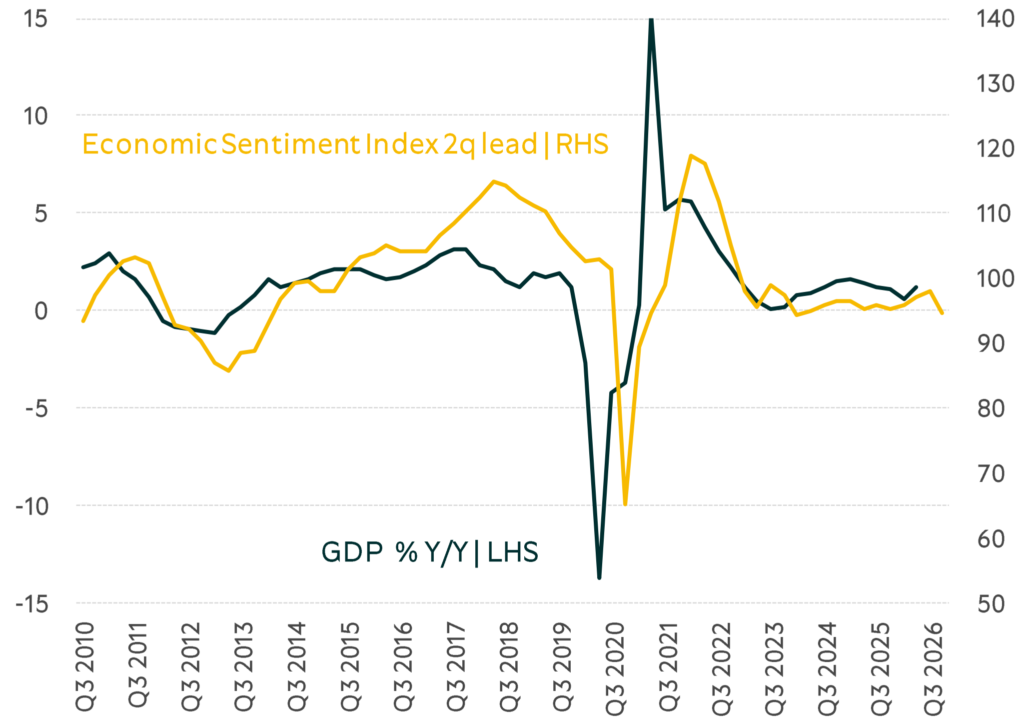


EA GDP Outlook | Economic and manufacturing sentiment moderated in Q2. July and August point to improvement in Q3.

GDP & Manufacturing Confidence Index



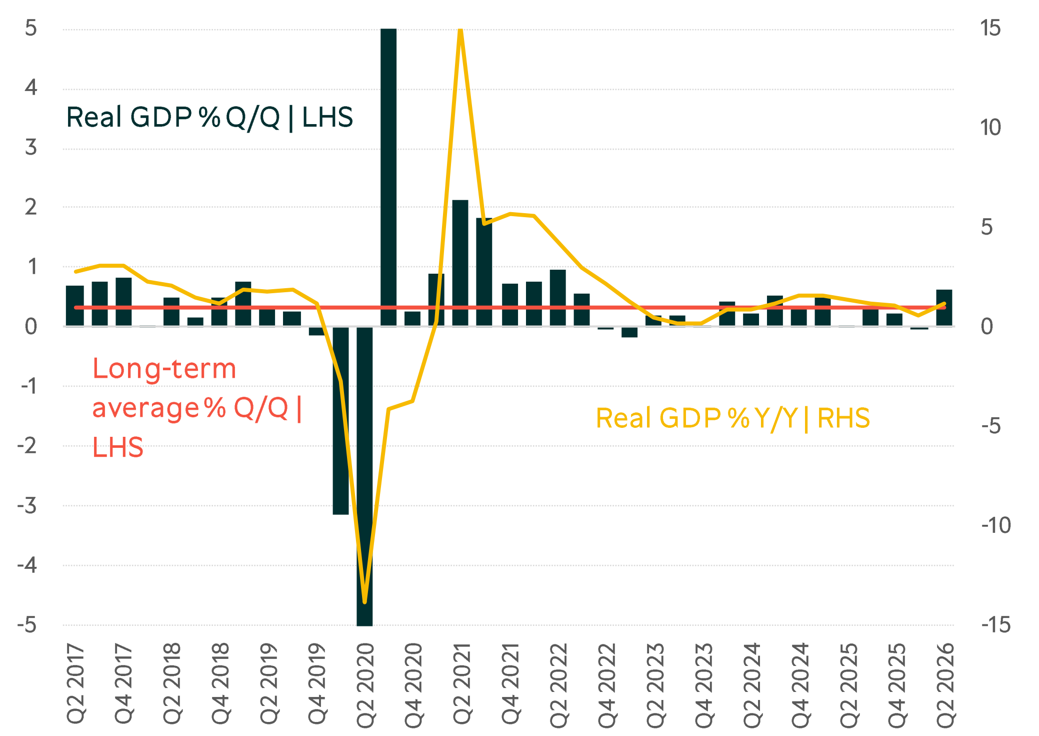
GDP & Economic Sentiment Index



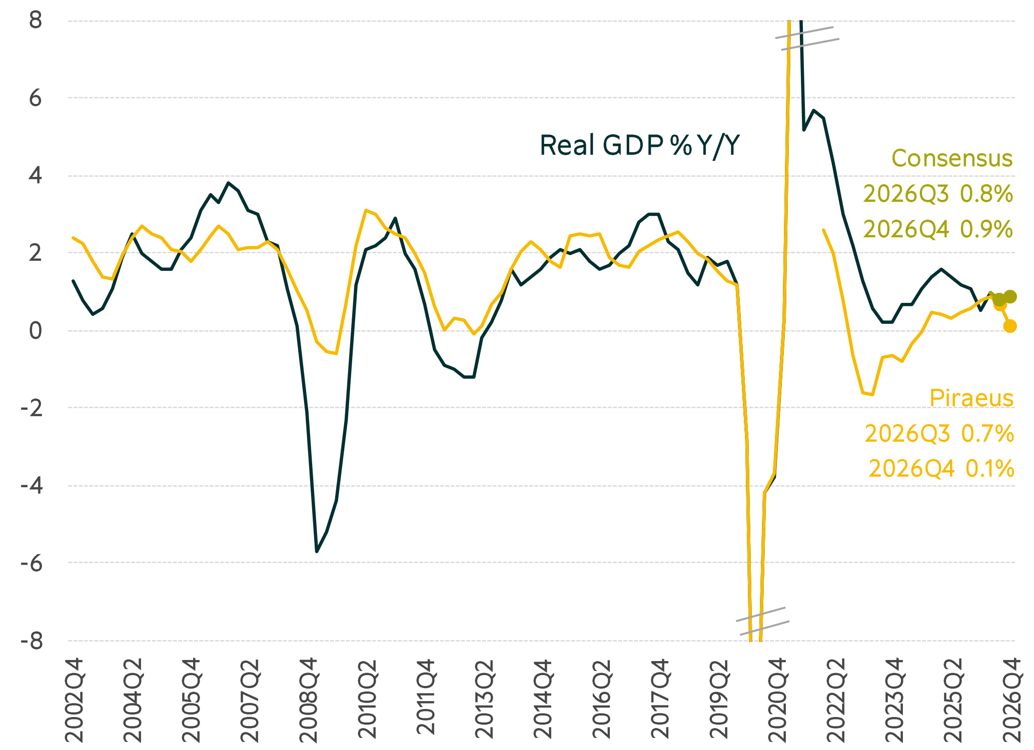
Source: Economic Research & Investment Strategy

EA GDP Outlook | Real GDP in Q2 increased at a solid rate of 1.2% YoY from 0.6% in Q1, while on a quarterly basis economic activity increased by 0.6%.

Growth Rate Outlook



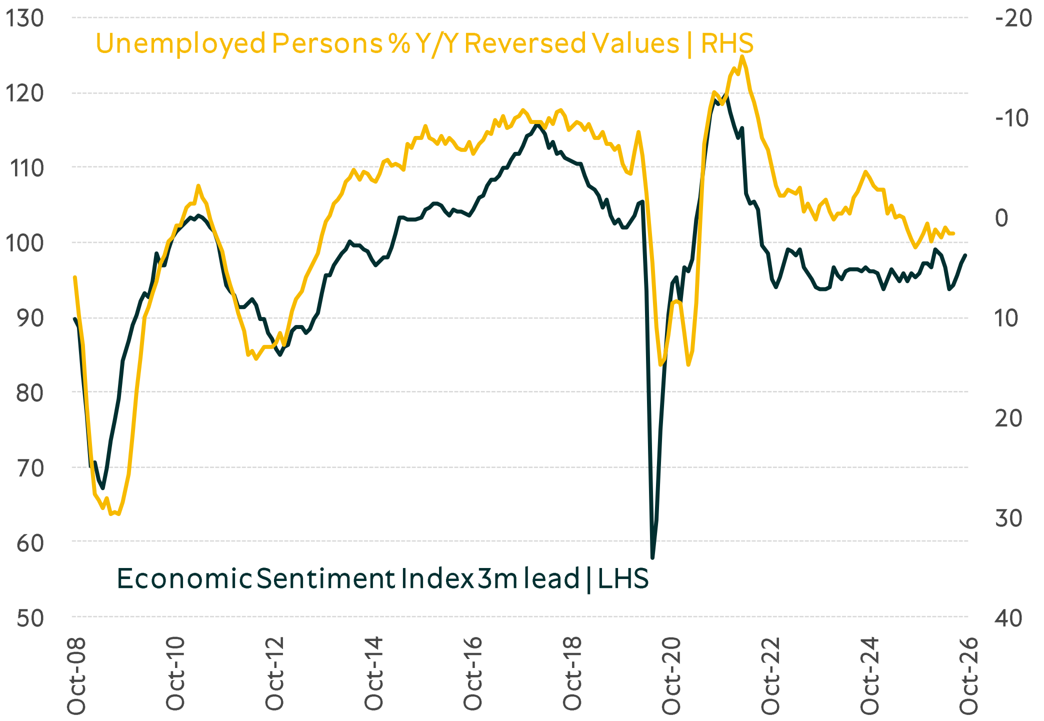
Growth Rate Estimate



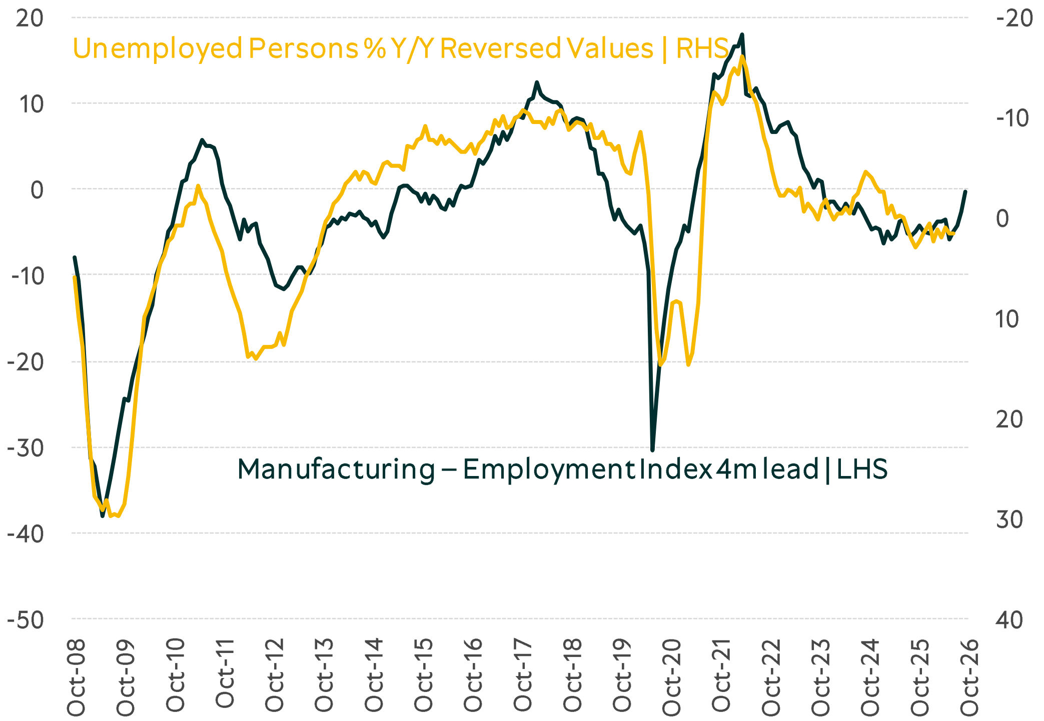
Note: Covid-19 period (Q4 2019 - Q2 2021) is excluded from the estimation

EA Labour Market | Number of unemployed persons remained unchanged in July compared to the previous month, while sentiment and manufacturing indicators remain volatile in the euro area.

Unemployment & Leading Sentiment Index

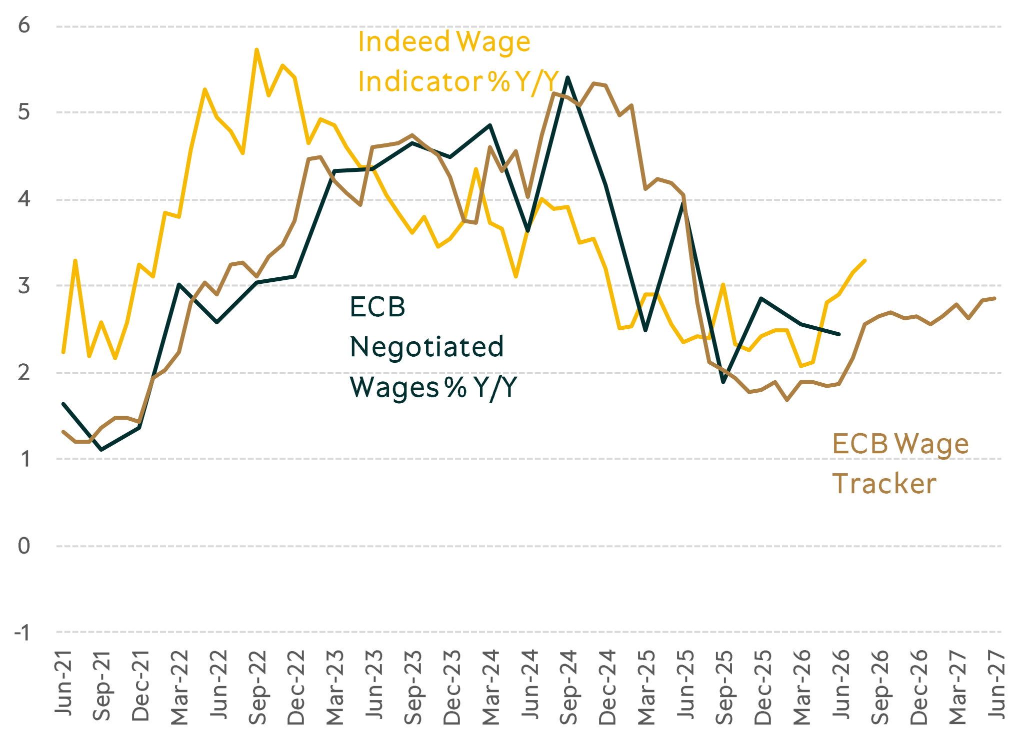


Unemployment & Leading Manufacturing Index

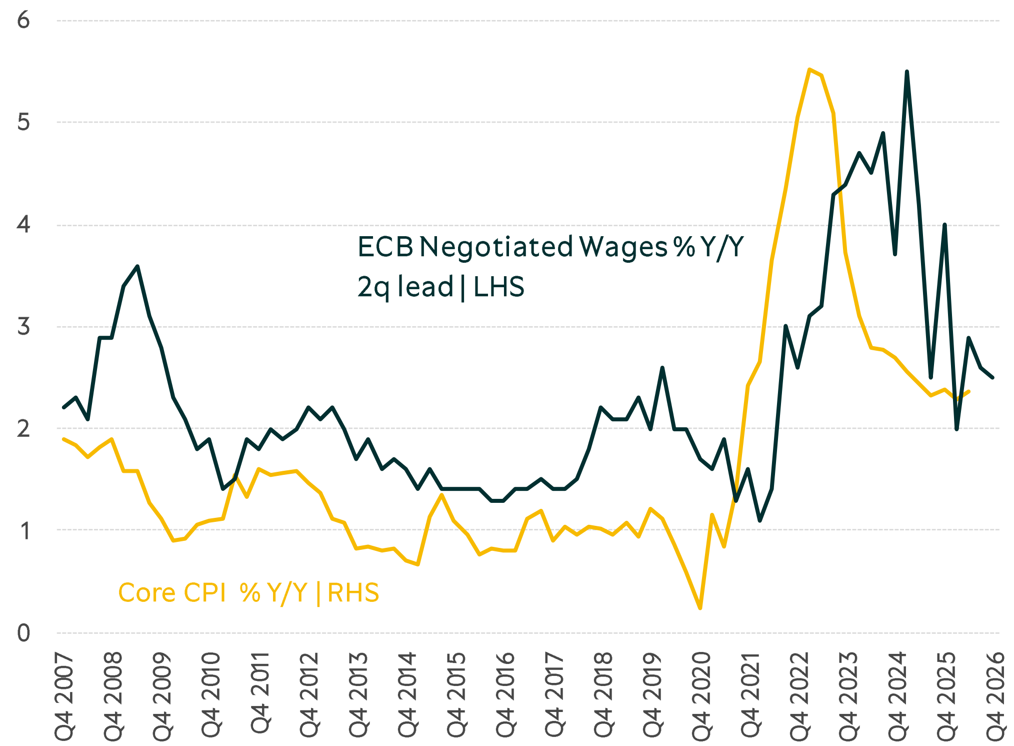


EA Wage Tracker | Indeed wage indicator recorded a 21-month high in August at 3.3%. The ECB's Wage Tracker indicates wage growth increase up to Q2 2027, though negotiated wages growth moderated in Q2 2026.

EA Wage Indicators



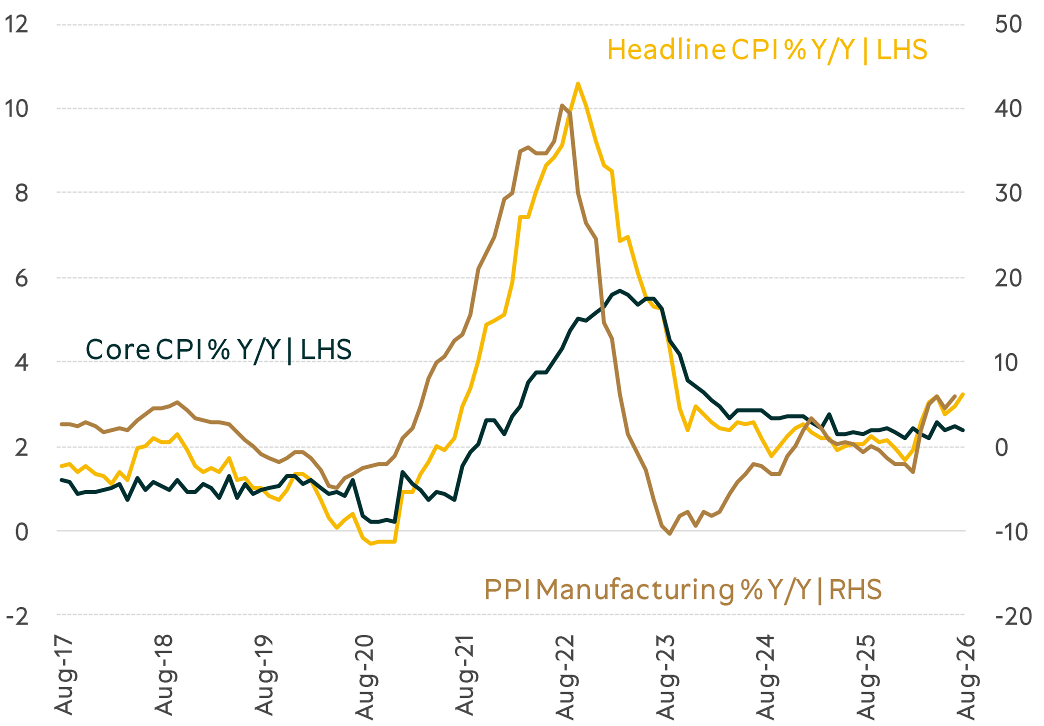
Core Inflation & Wages



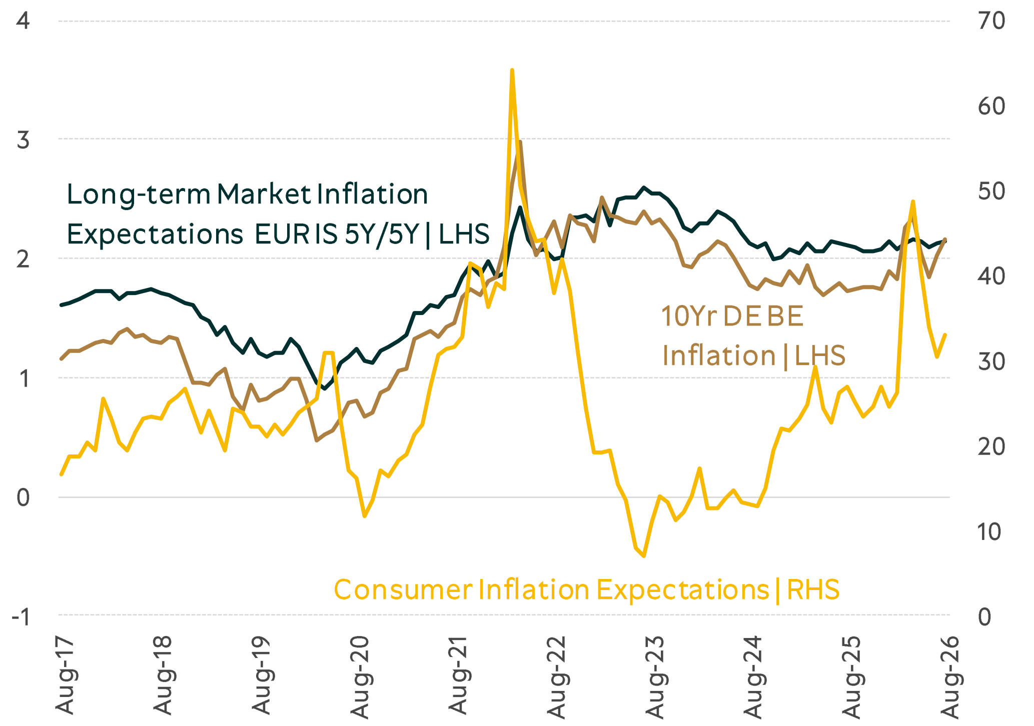
Source: Economic Research & Investment Strategy

EA Inflation Pressures | Headline CPI accelerated to 3.3% in August from 2.9% in July, though Core CPI moderated to 2.4% from 2.5%. Consumer inflation expectations increased in August.

Inflation Rate

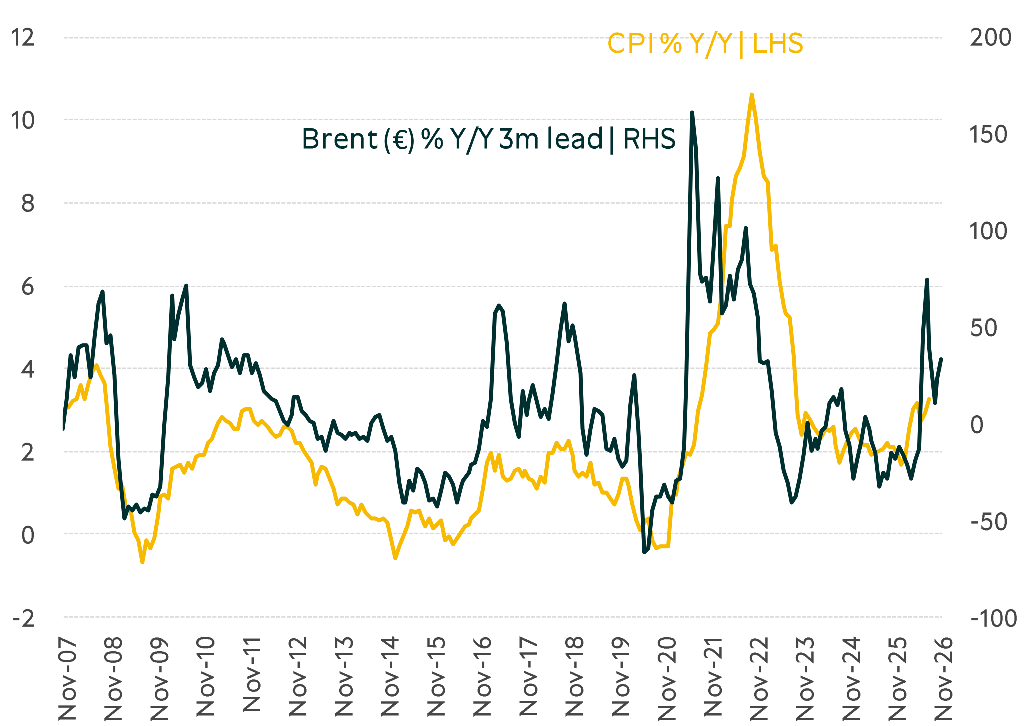


Long-term Inflation Expectations

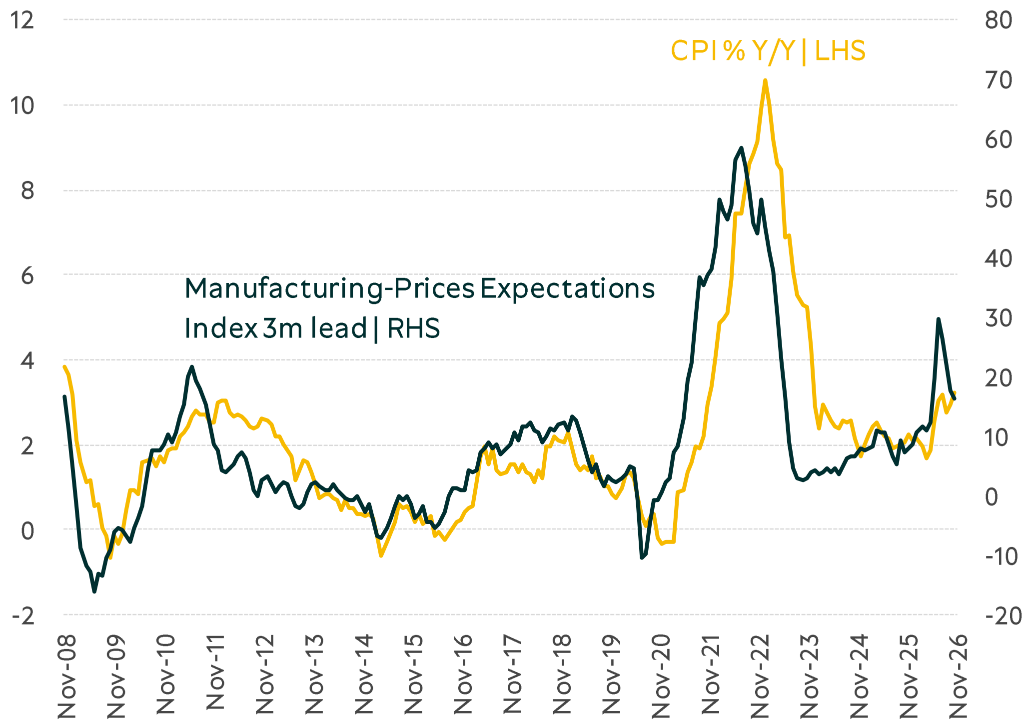


EA Inflation & Energy Prices | Brent's sharp jump keeps oil prices biased to the upside amid geopolitical tensions.

Inflation Rate & Oil Prices

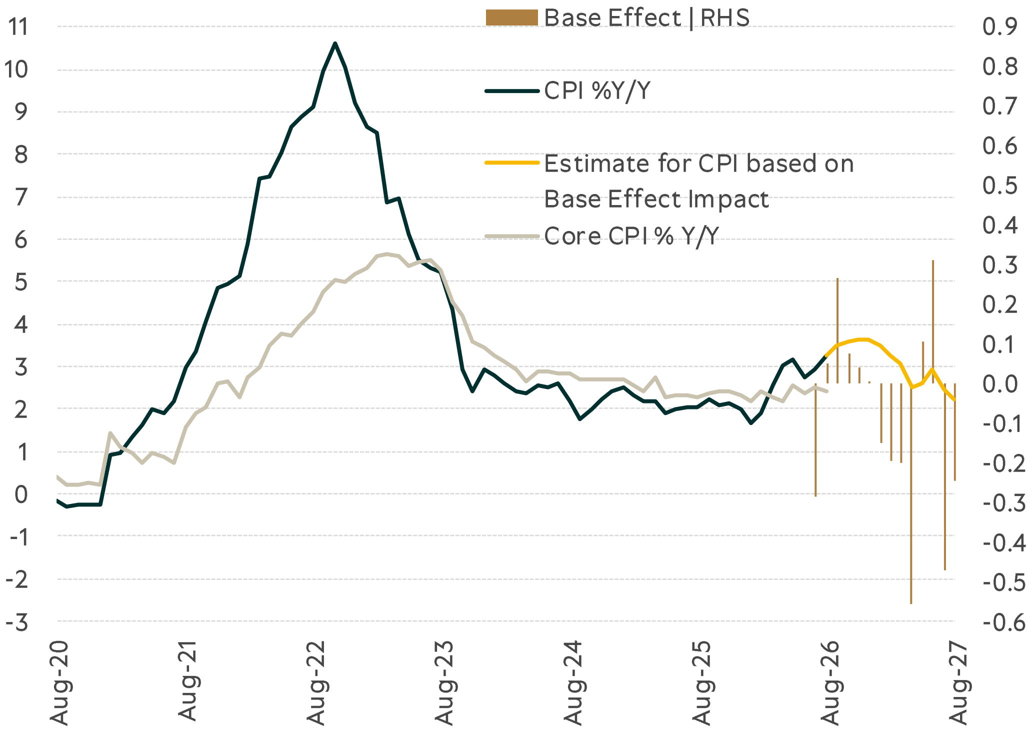


Inflation Rate & Leading Manufacturing Prices Index

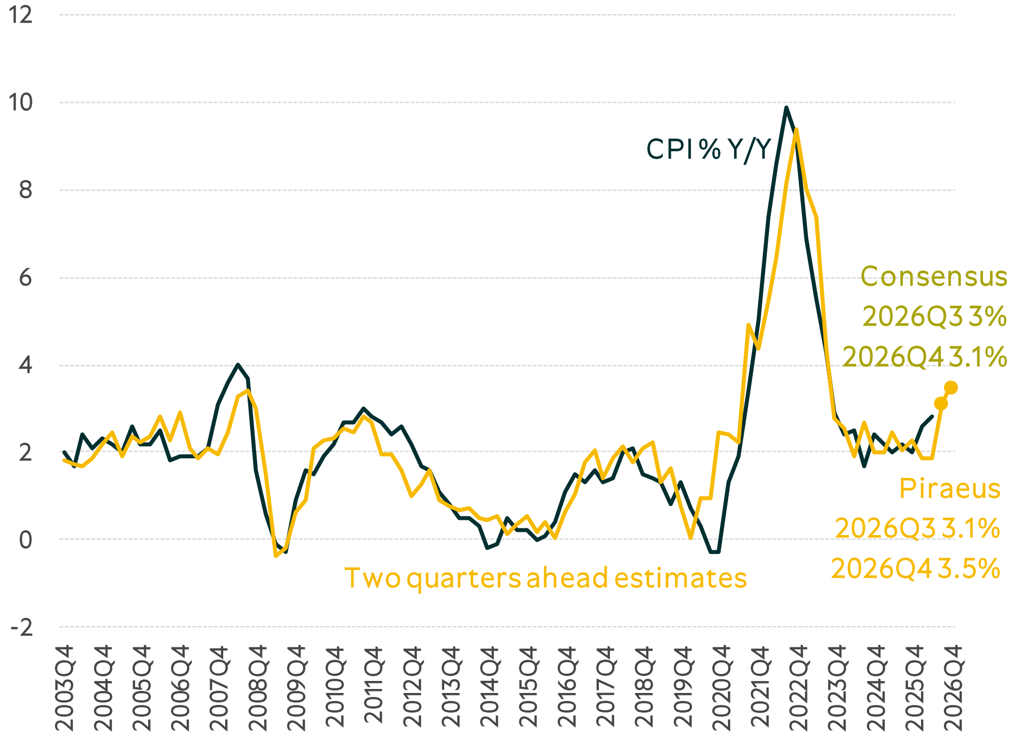


EA Inflation Outlook | The 2% target is expected to be missed for the year according to our statistical model. The Macro model that includes the price of Brent points to higher inflation ahead.

Inflation Rate Forecast | Statistical Model



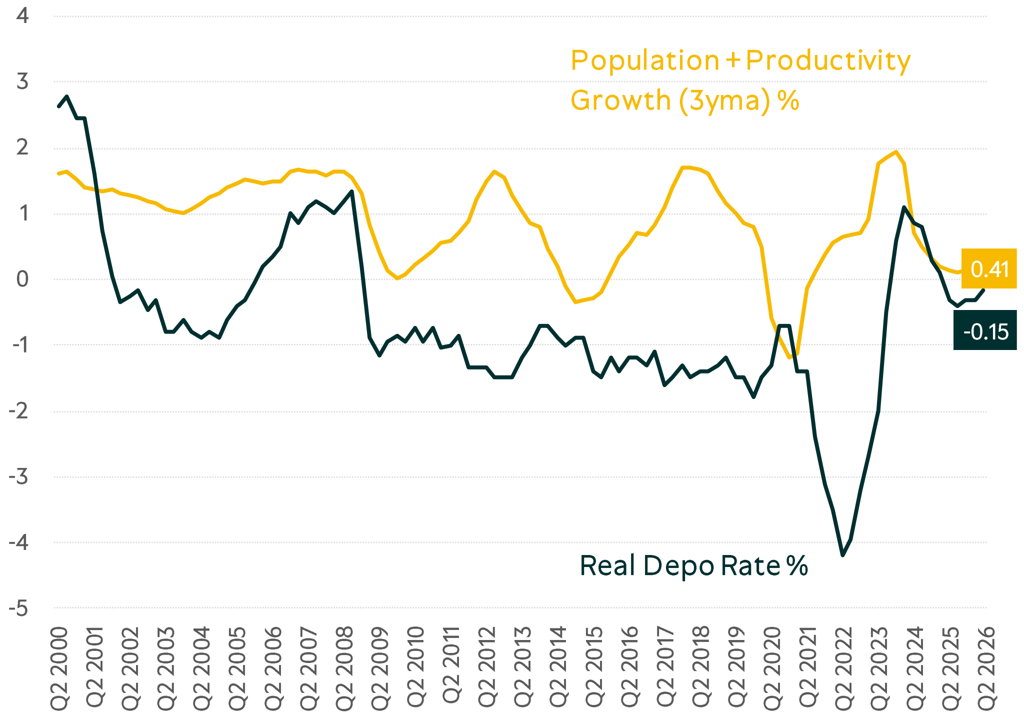
Inflation Rate Forecast | Macro Model



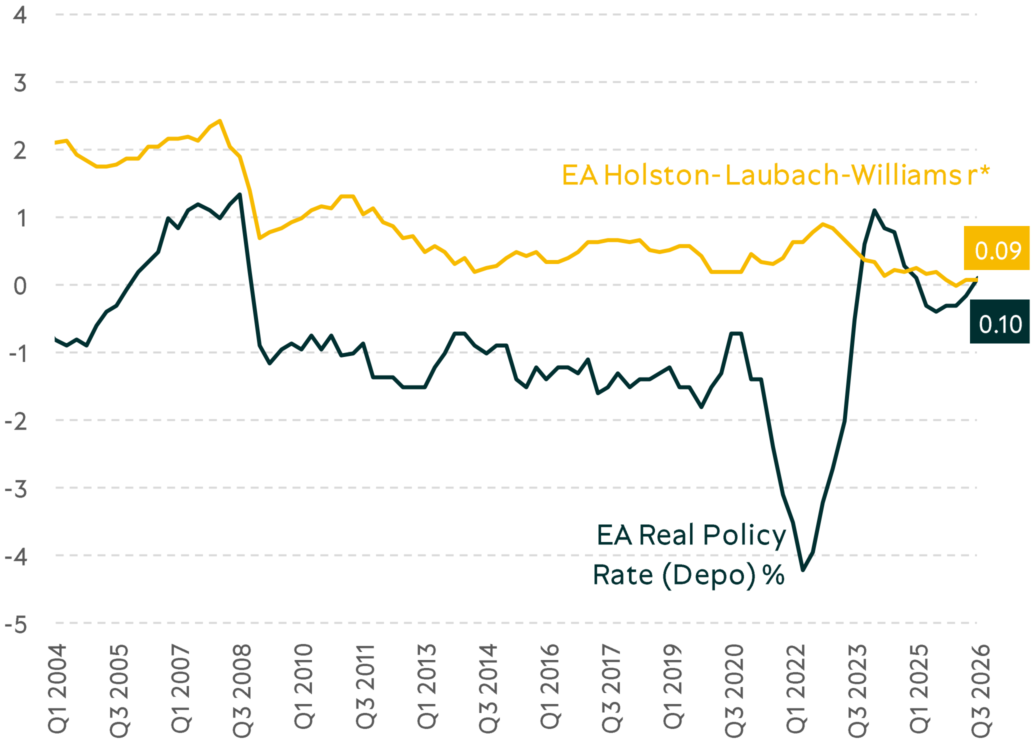
Source: Economic Research & Investment Strategy

EA Interest Rates | EA population and productivity growth near zero; real policy rate at HLW neutral rate (r*)

Population + Productivity growth (3y ma) &
EA Real Policy Rate (Depo - Core HICP)



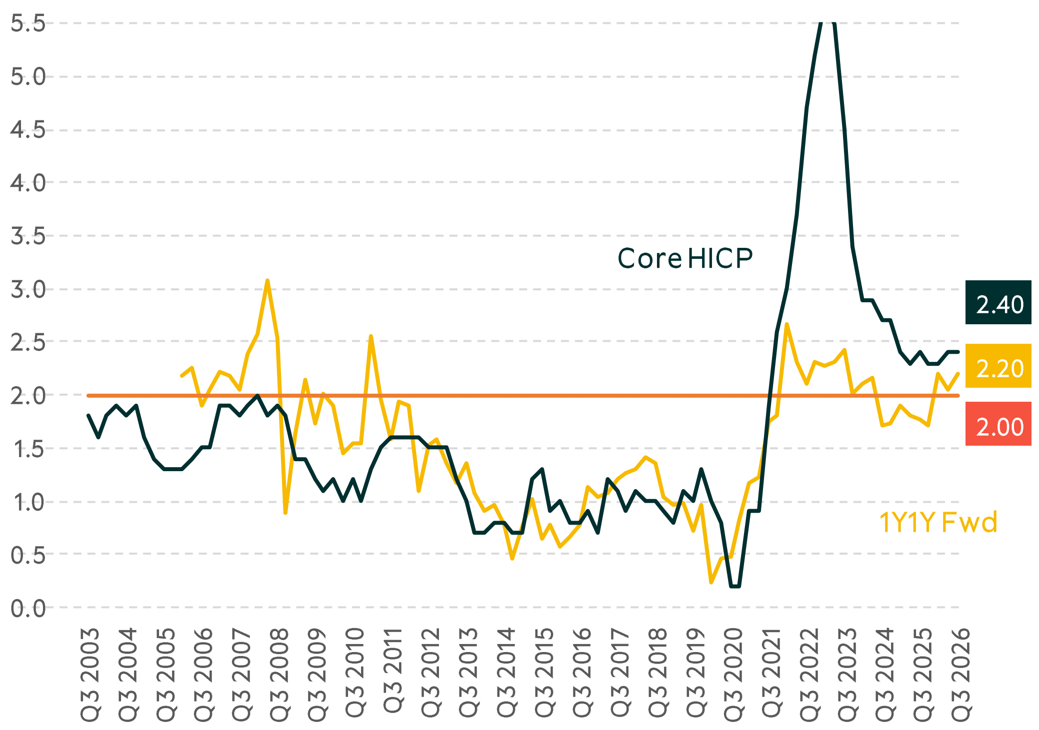
EA Holston-Laubach Williams r* &
EA Real Policy Rate (Depo - Core HICP)



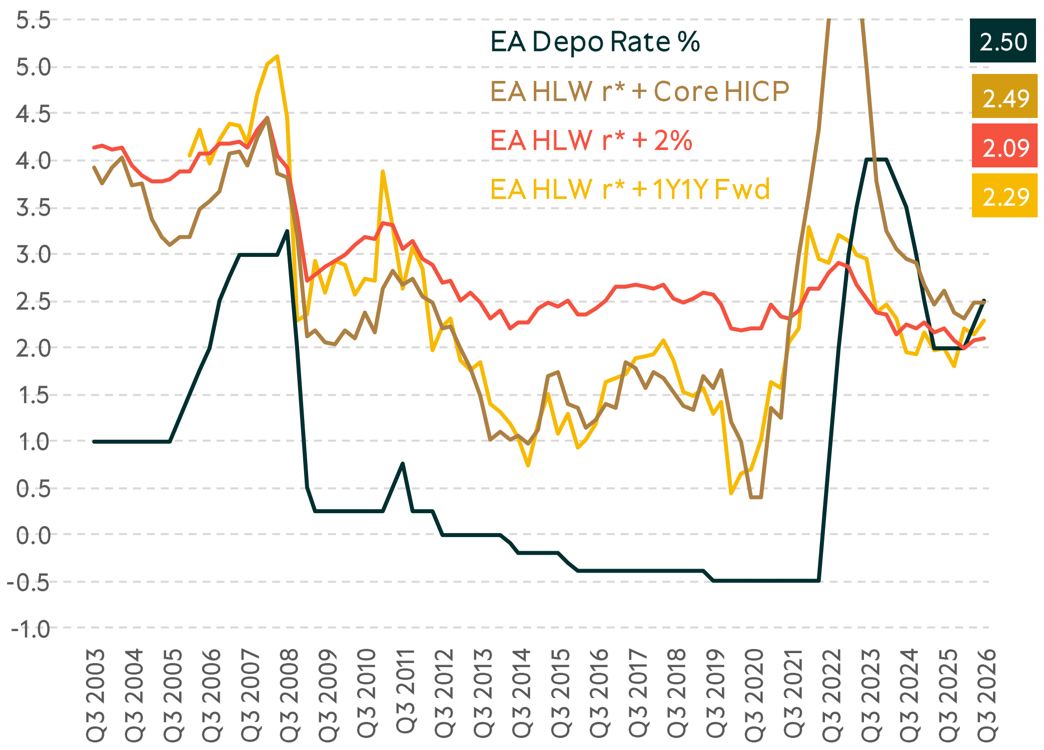
Source: Economic Research & Investment Strategy

EA Interest Rates | EA Inflation expectations one year ahead still rising; Depo Rate & Adjusted HLW r*

EA Inflation & Inflation Expectations one year ahead

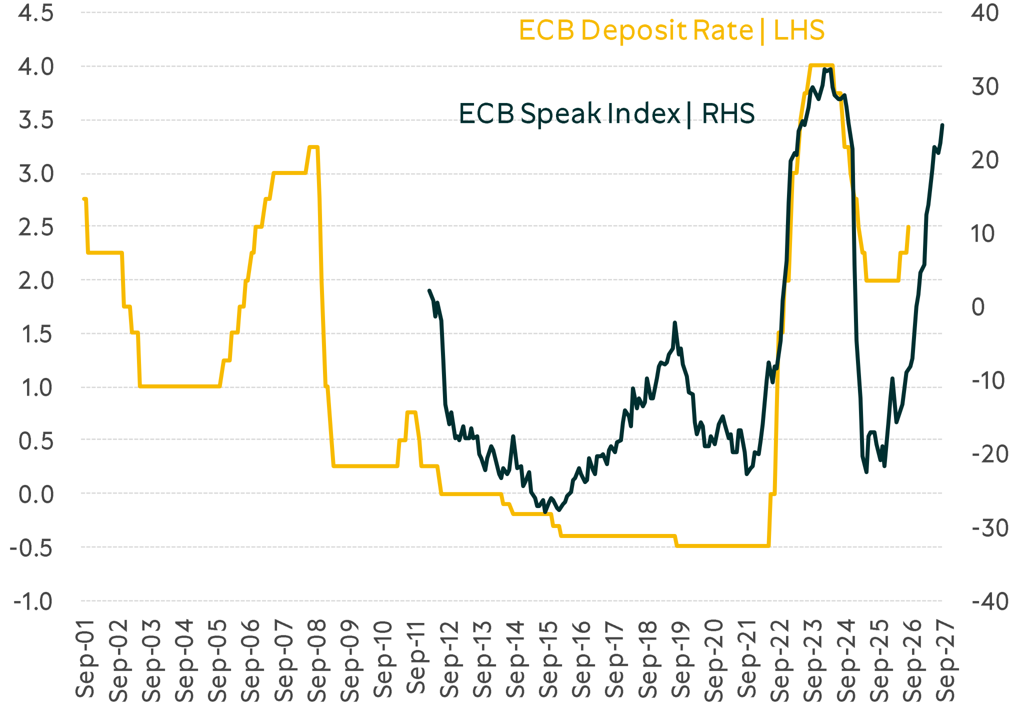


EA Depo & Nominal HLW r*



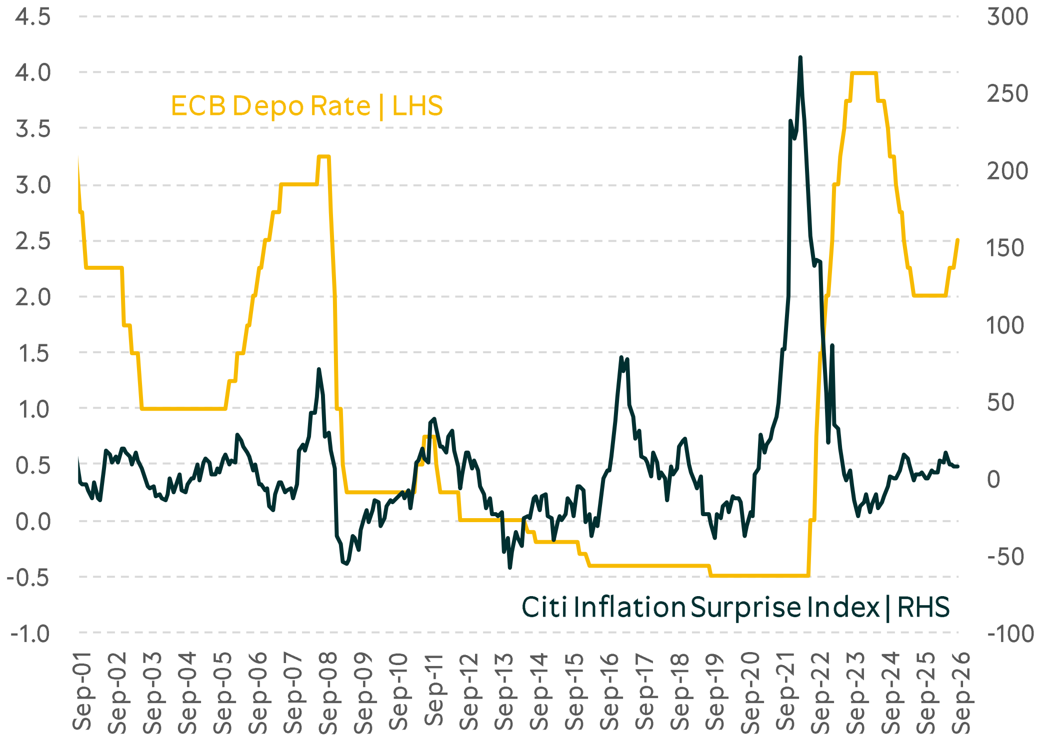
EA Interest Rates | ECB Speak Index is trending up; Inflation surprises are close to zero.

ECB Speak Index & ECB Deposit Rate



Positive index → Indicates a hawkish tone, meaning the central bank is leaning toward tightening monetary policy (raising interest rates, reducing liquidity).
Negative index → Indicates a dovish tone, meaning the central bank is inclined toward easing monetary policy (lowering rates, adding liquidity).

Inflation Surprises & ECB Deposit Rate

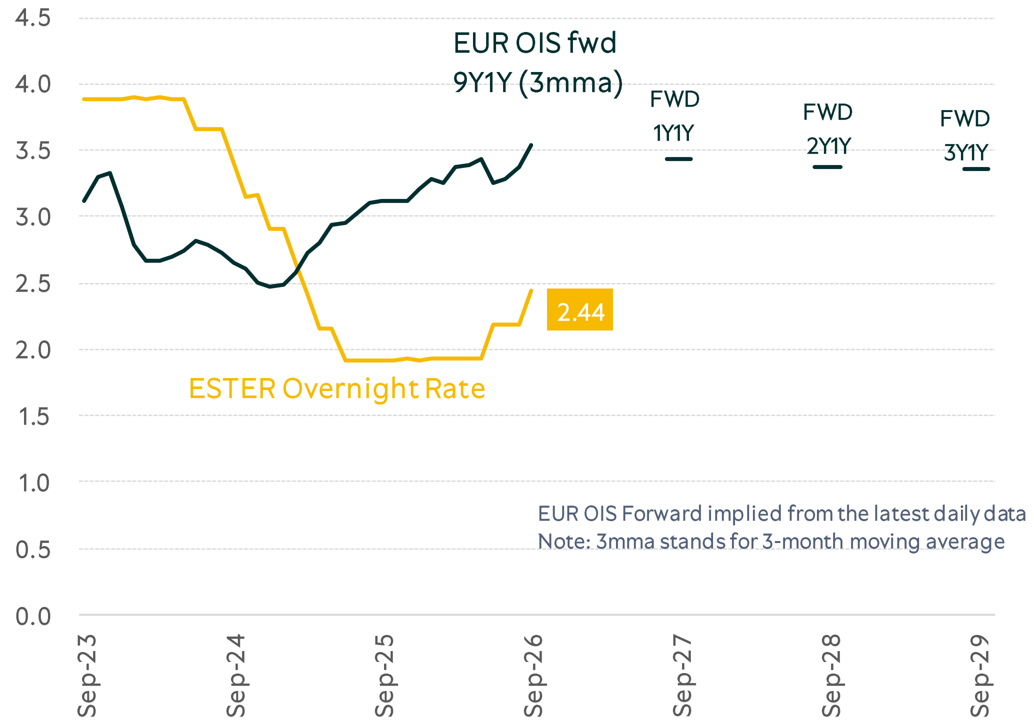


Positive index → Indicates that inflation has been higher than expected

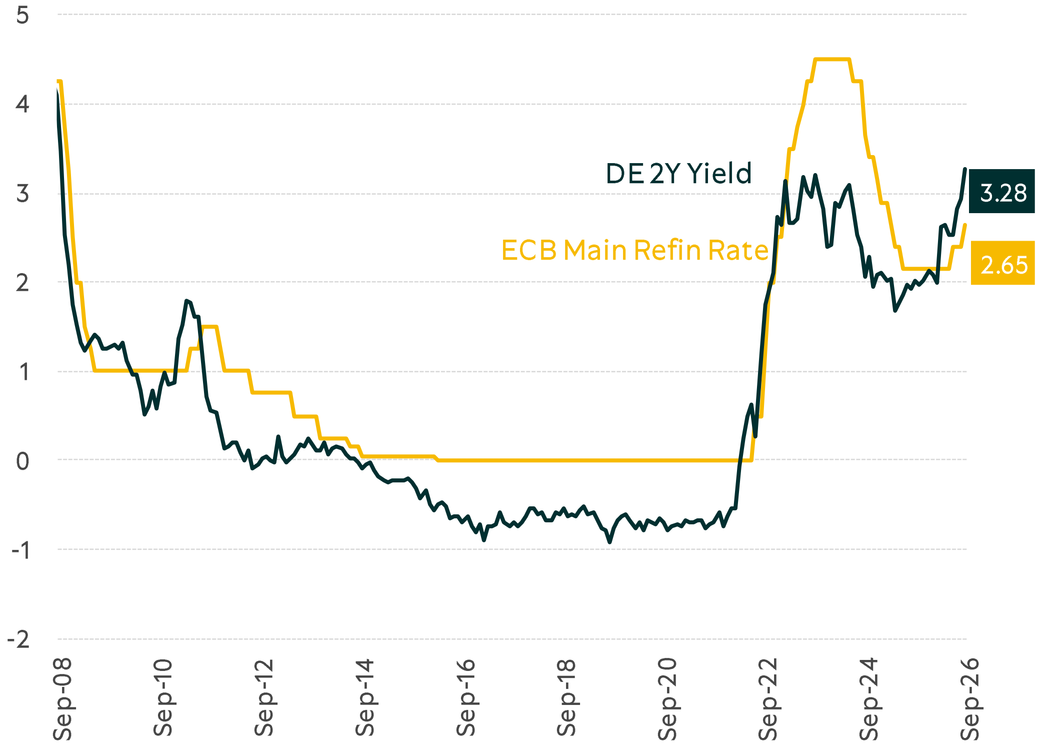
Negative index → Indicates that inflation has been lower than expected

EA Short-Term Rates | Forward rates suggest higher levels of interest rates.

Interest rates | Market Expectations



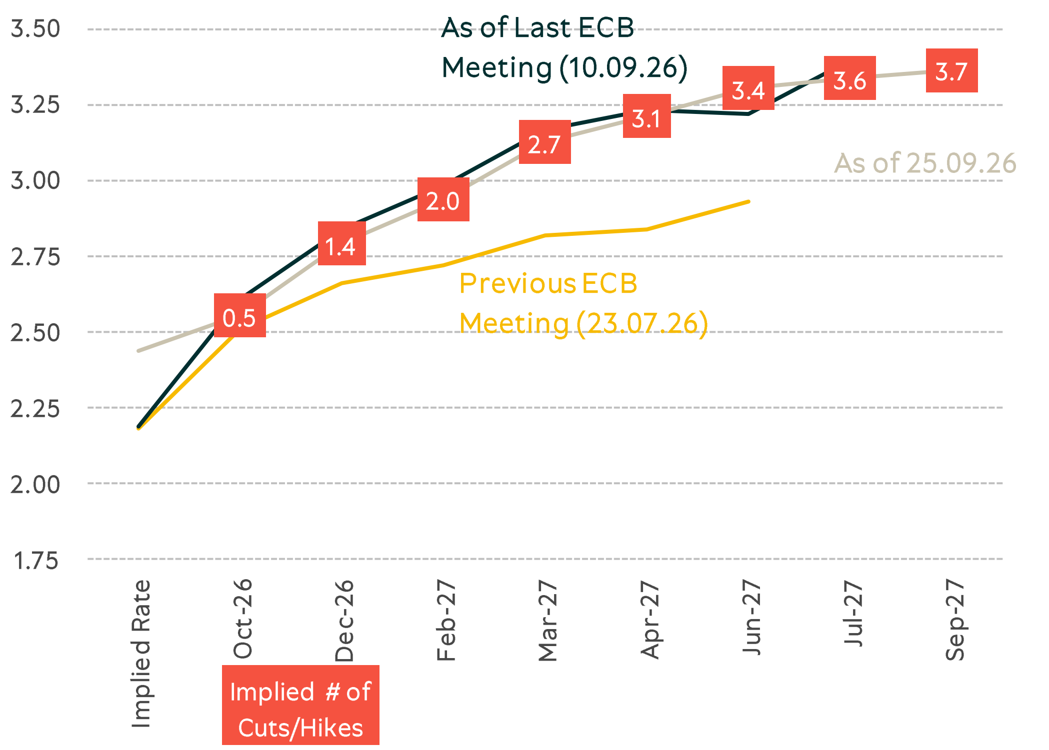
ECB Policy Rate vs German 2Yr Yield



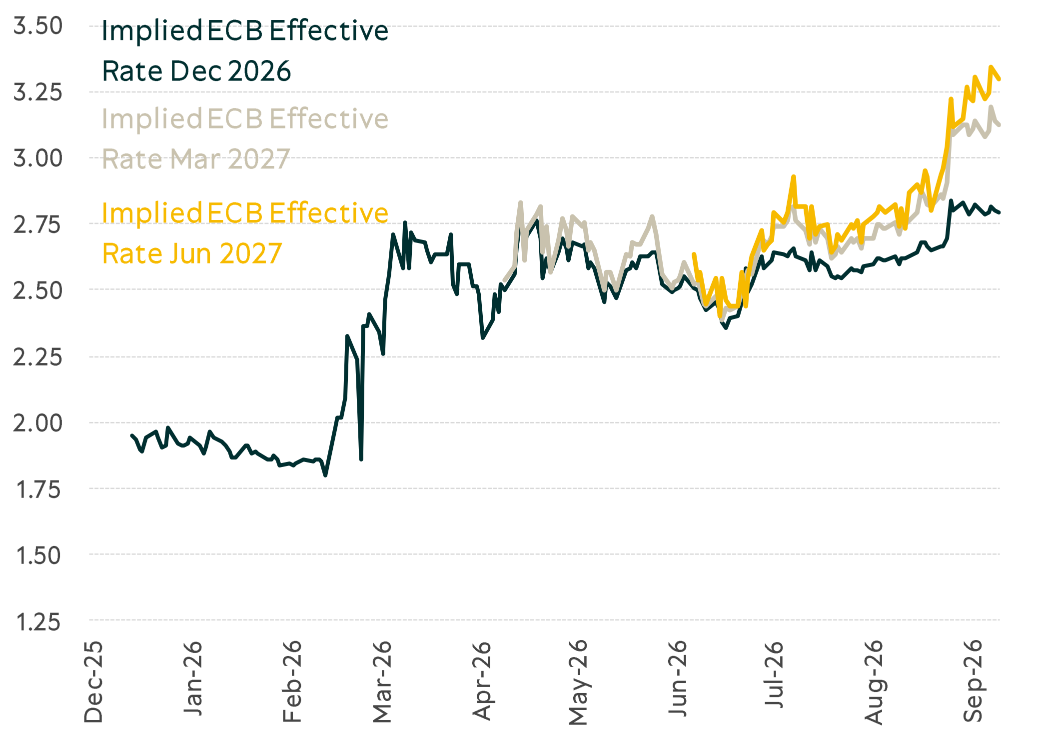
Source: Economic Research & Investment Strategy

EA Short-Term Rates | 1.4 hikes are anticipated by the markets by the end of 2026, almost 4 by September 2027

Implied Overnight Rate based on Overnight Index Swaps

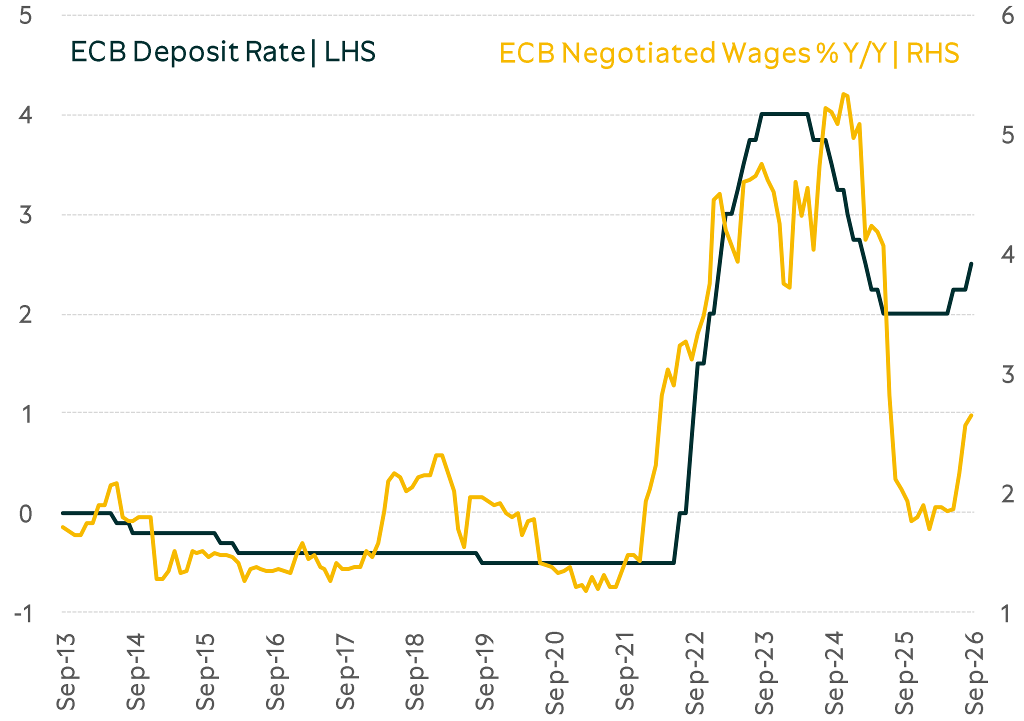


Interest Rates | Implied ECB Effective Rate

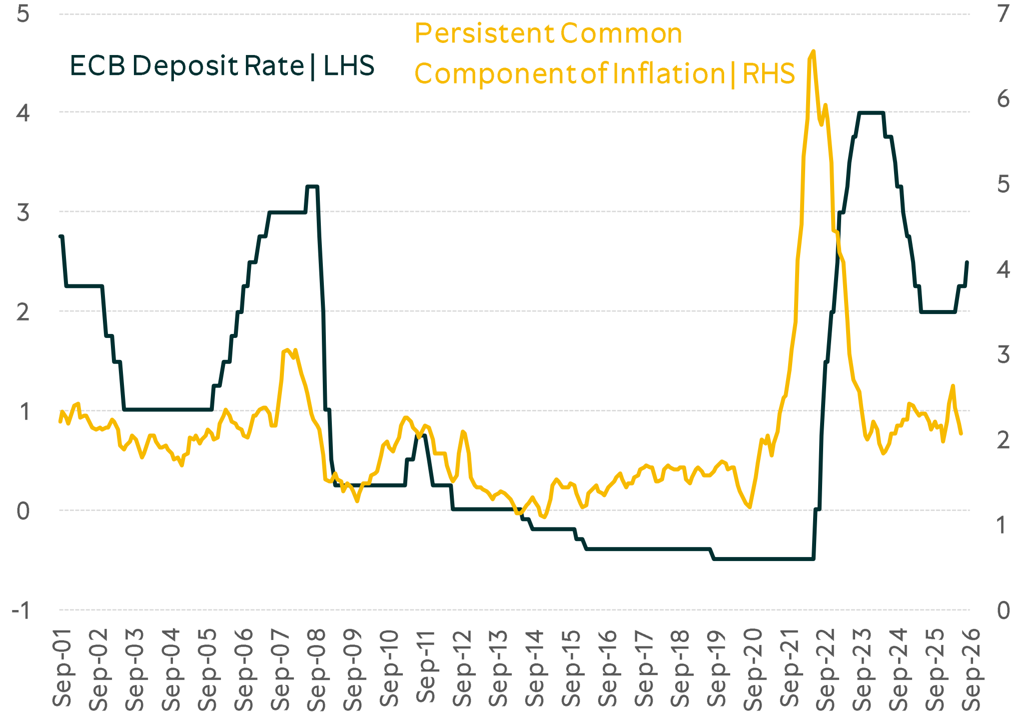


EA Interest Rates | Policy Rate vs Fundamental Drivers: Wages and Persistent Inflation below ECB's rate

ECB Depo Rate & Negotiated Wages



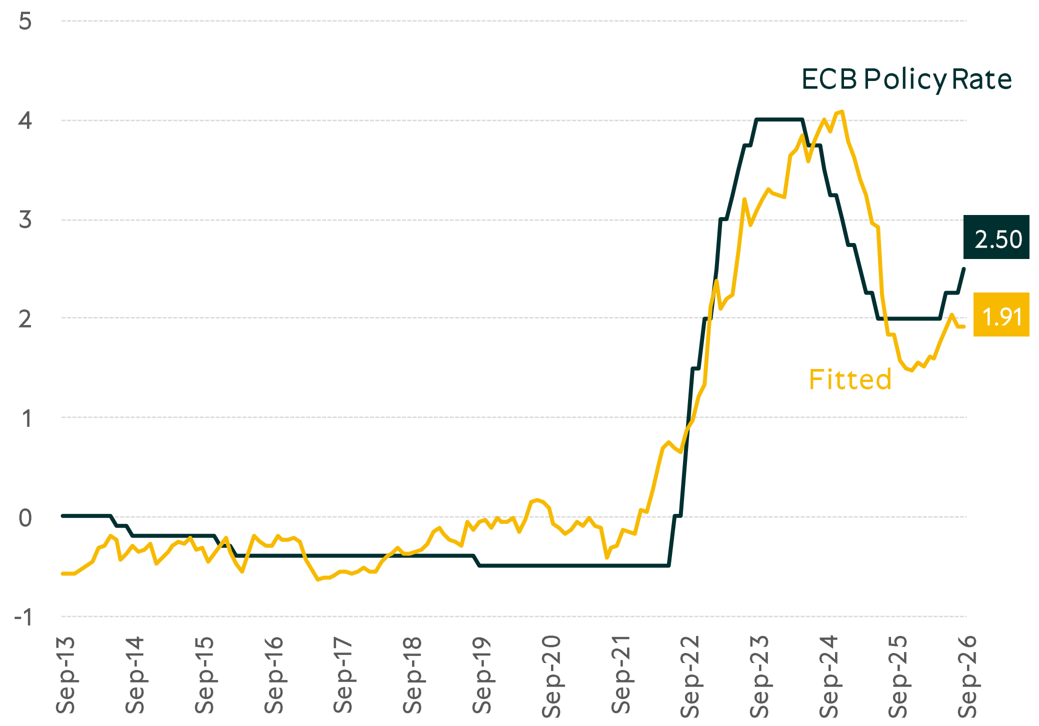
ECB Depo Rate & Persistent Common Component of Inflation



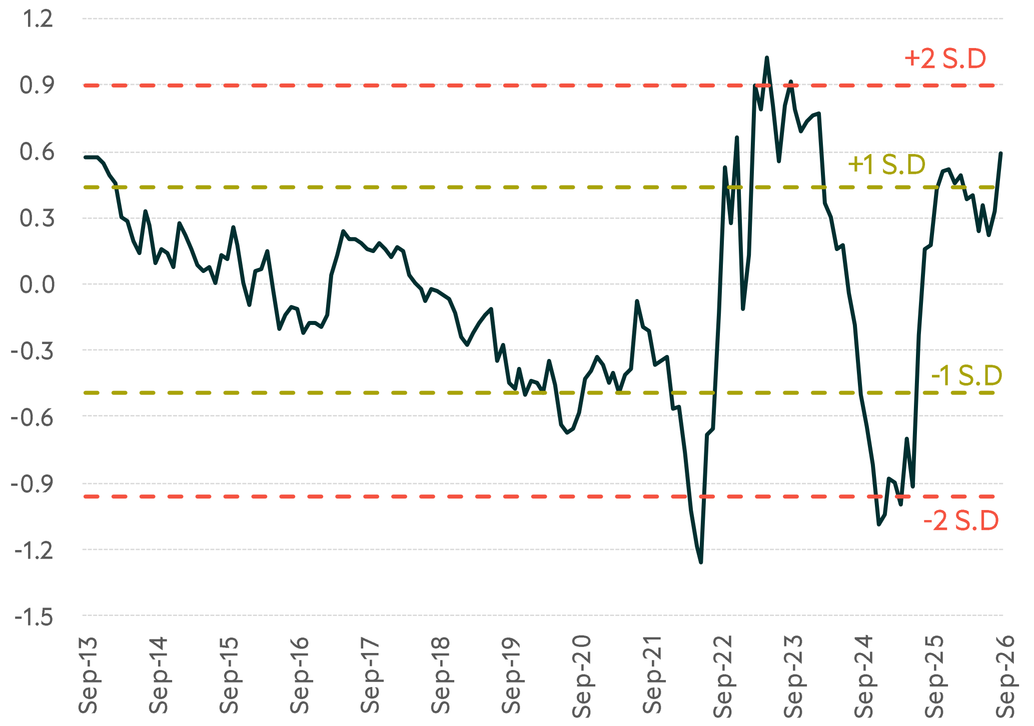
Source: Economic Research & Investment Strategy

EA Interest Rates | Taylor Rule Proxy Model & ECB Rate

Fitted vs Actual

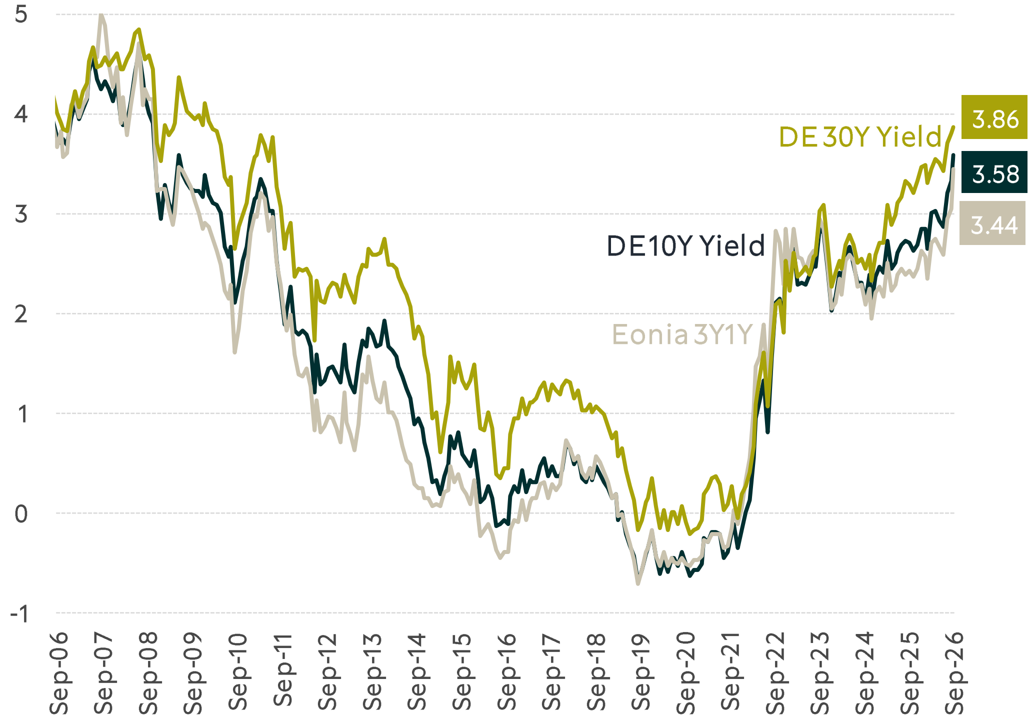


Residuals

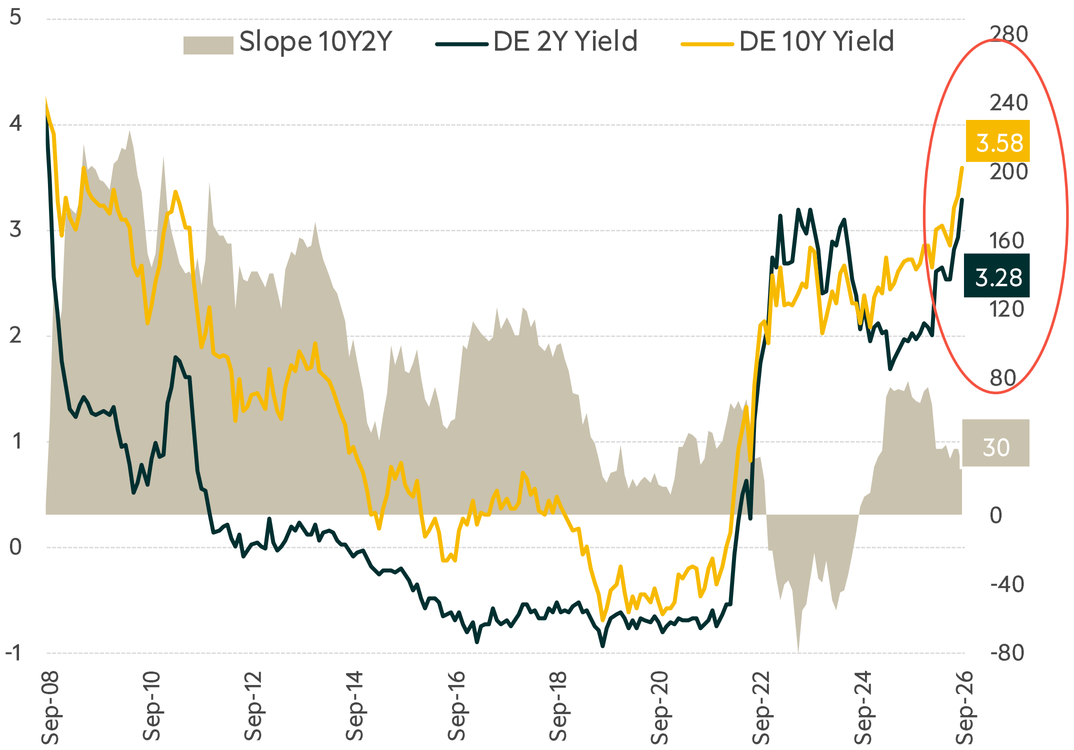


EA Rates | In June, the ECB raised interest rates for the first time in nearly three years by 25 bps, kept them unchanged in July and raised them once more in September (+50 bps ytd).

DE 10Y, DE 30Y Yields & Eonia 3Y1Y

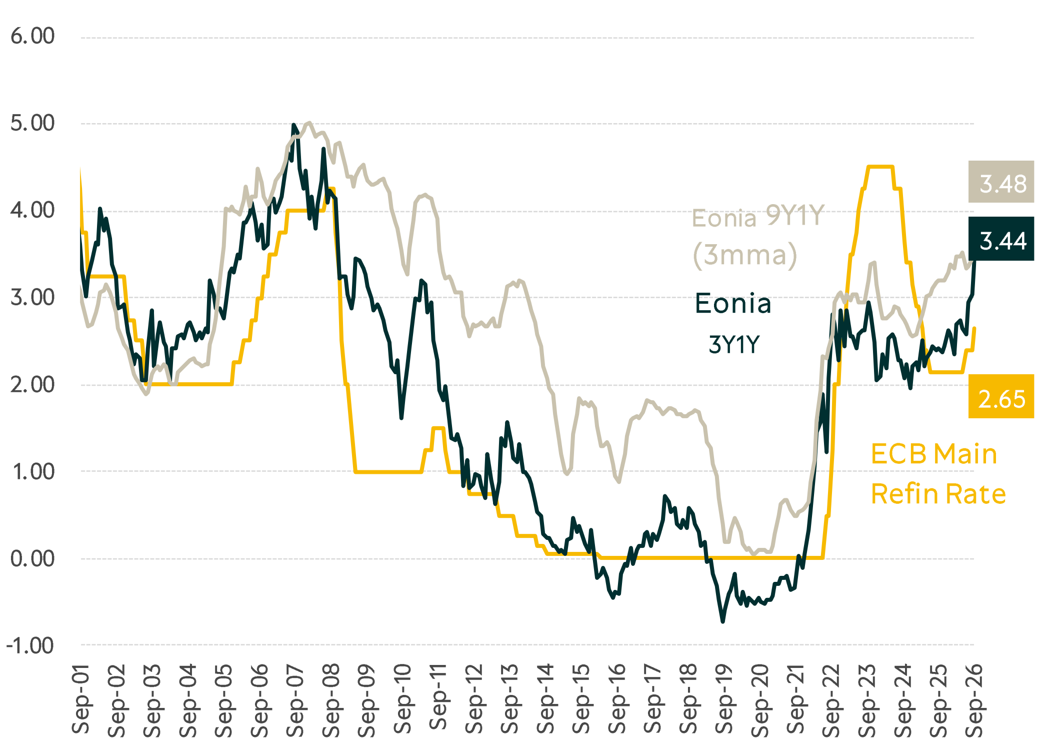


German Yield Curve

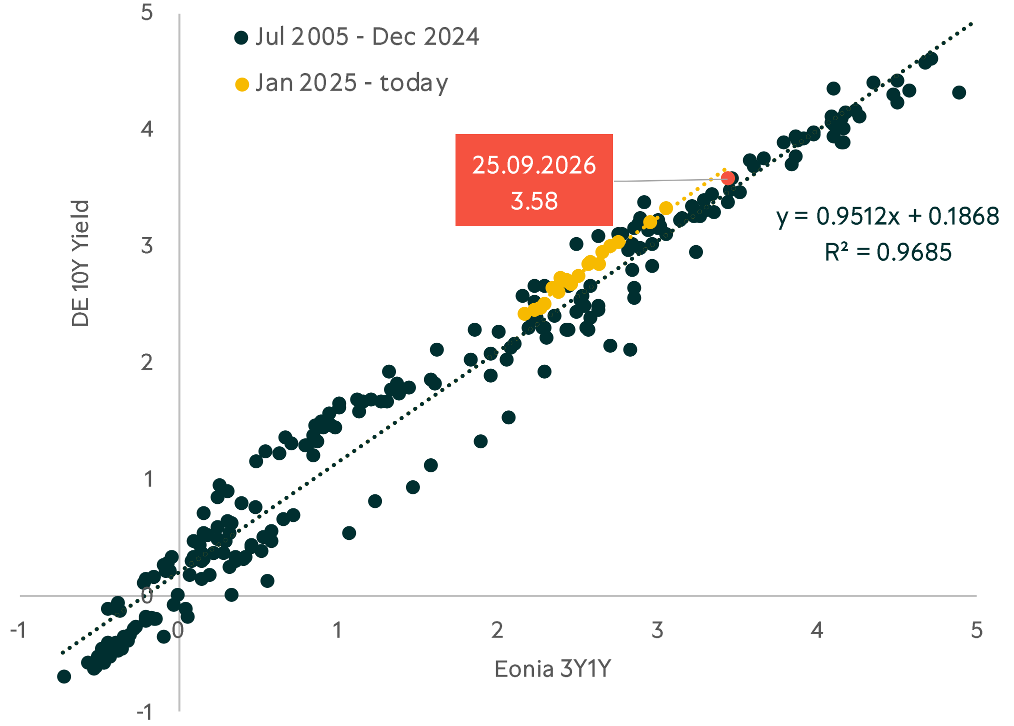


EA Long-Term Rates | Given the current level of short-term rates, long-term bonds are near “fair value”.

Long-term Interest Rate Expectations



DE Yield vs Medium-term Interest Rate Expectations



Source: Economic Research & Investment Strategy

Bird’s Eye View

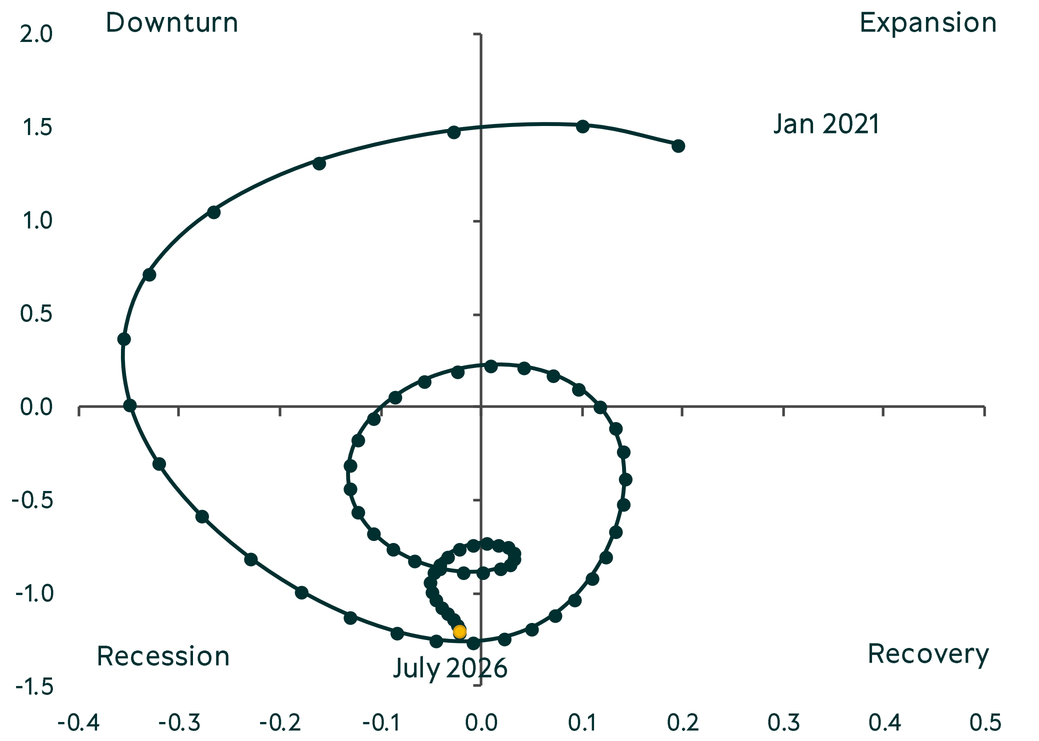
US Economy

EA Economy

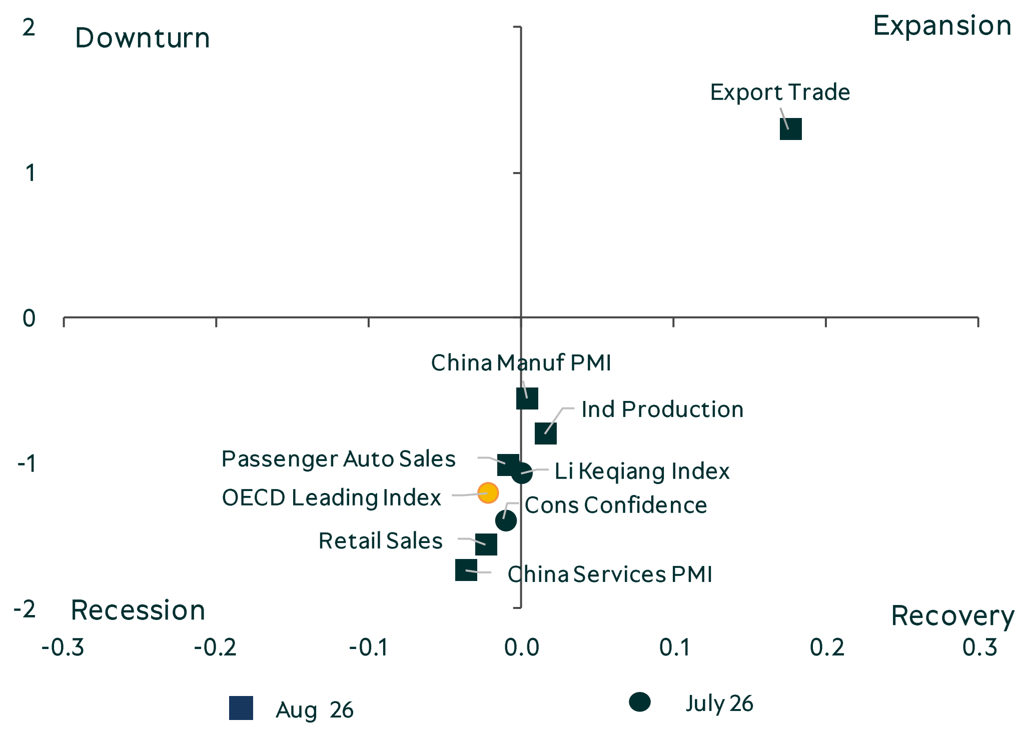
China Economy

Chinese Business Cycle | The majority of economic variables now sit between the recession and recovery phases.

CN Business Cycle | Based on China OECD Leading Indicator

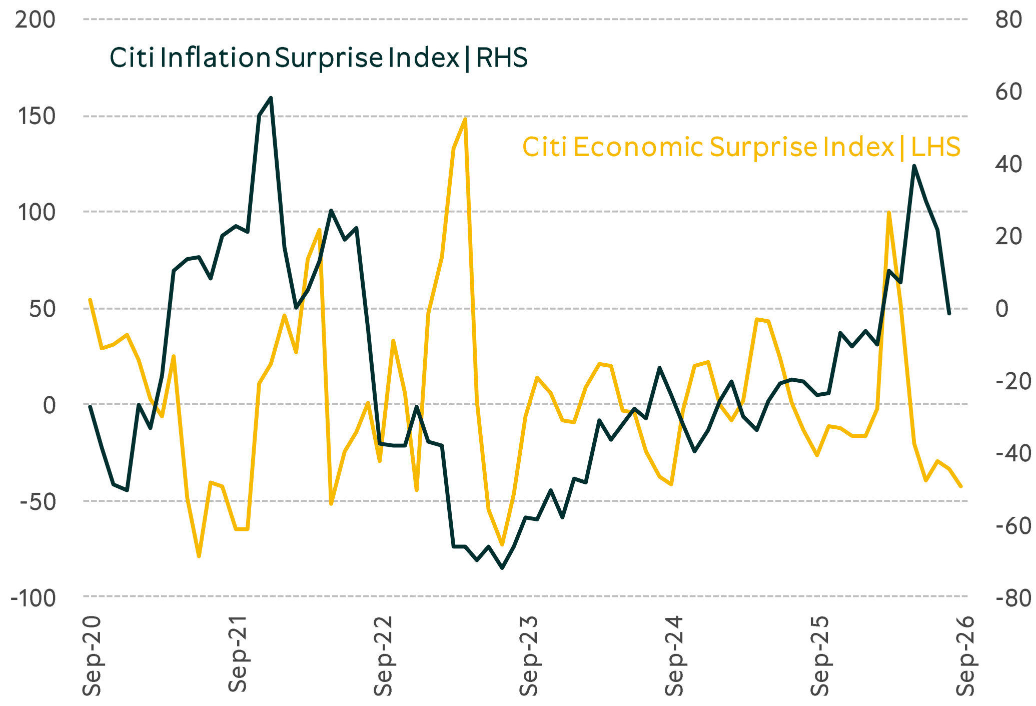


CN Business Cycle | Based on Major CN Economic Variables

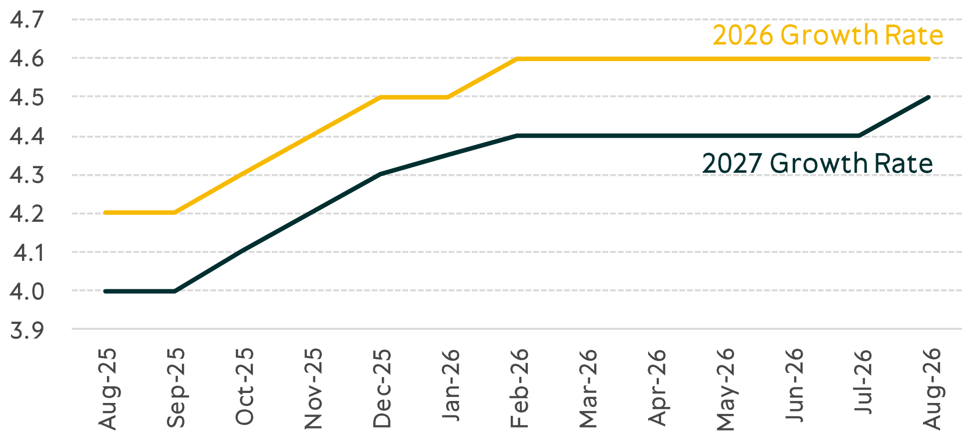


Chinese Macro Expectations | Sub 5% growth expectations for 2026 & 2027. Inflation is expected to remain significantly low.

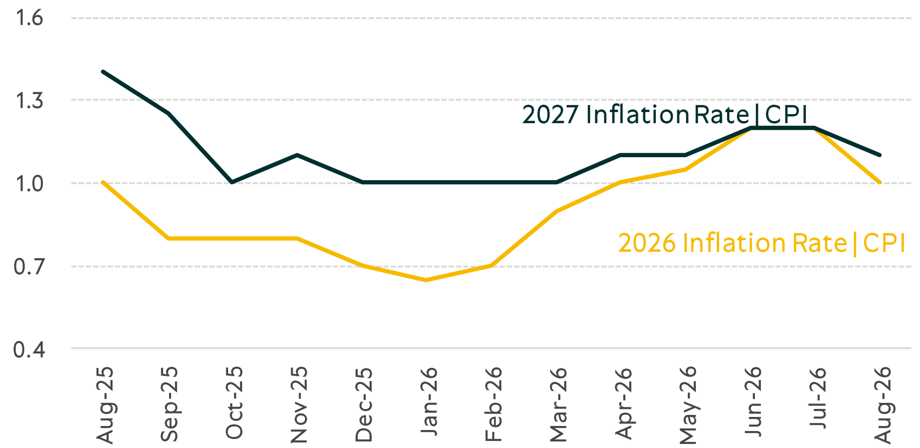
Economic & Inflation Surprises



Growth Rate Expectations (Consensus)

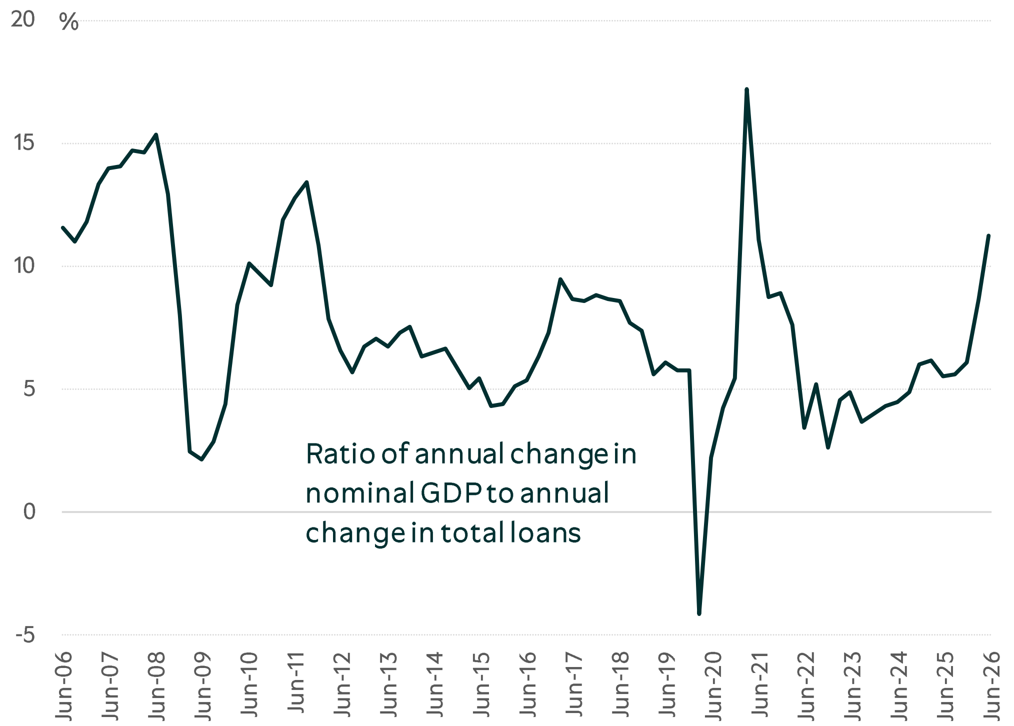


Inflation Rate Expectations (Consensus)

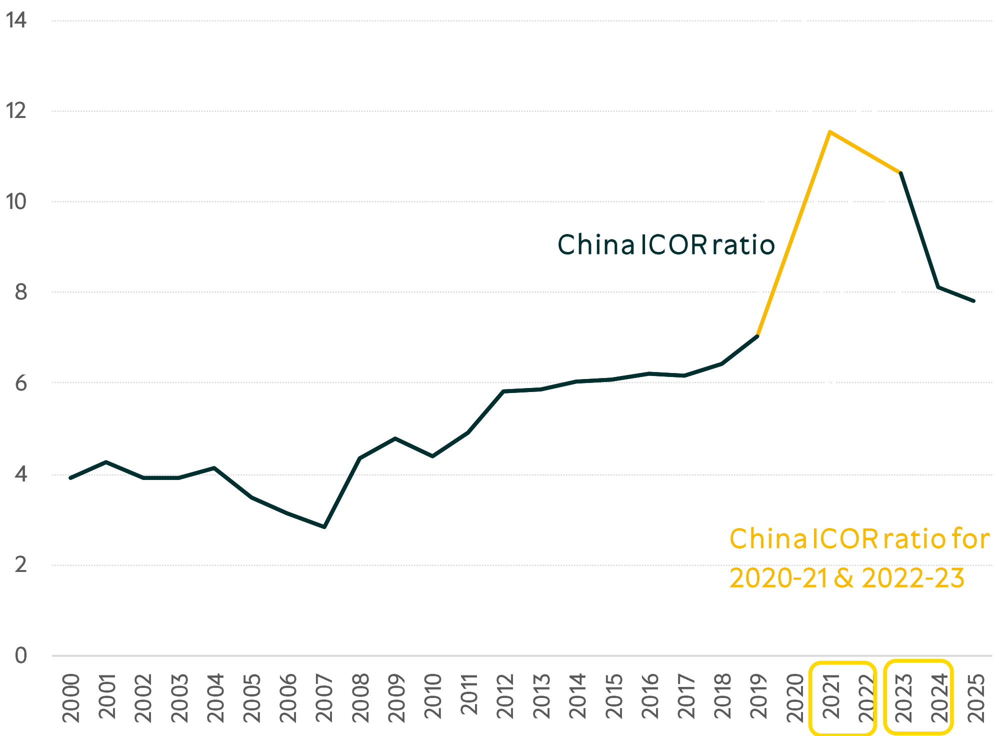


Chinese Investment Capacity | China still has scope for more efficient capital allocation, although progress has been made in redirecting investment toward high-productivity sectors.

China credit-efficiency ratio



China Incremental Capital Output Ratio



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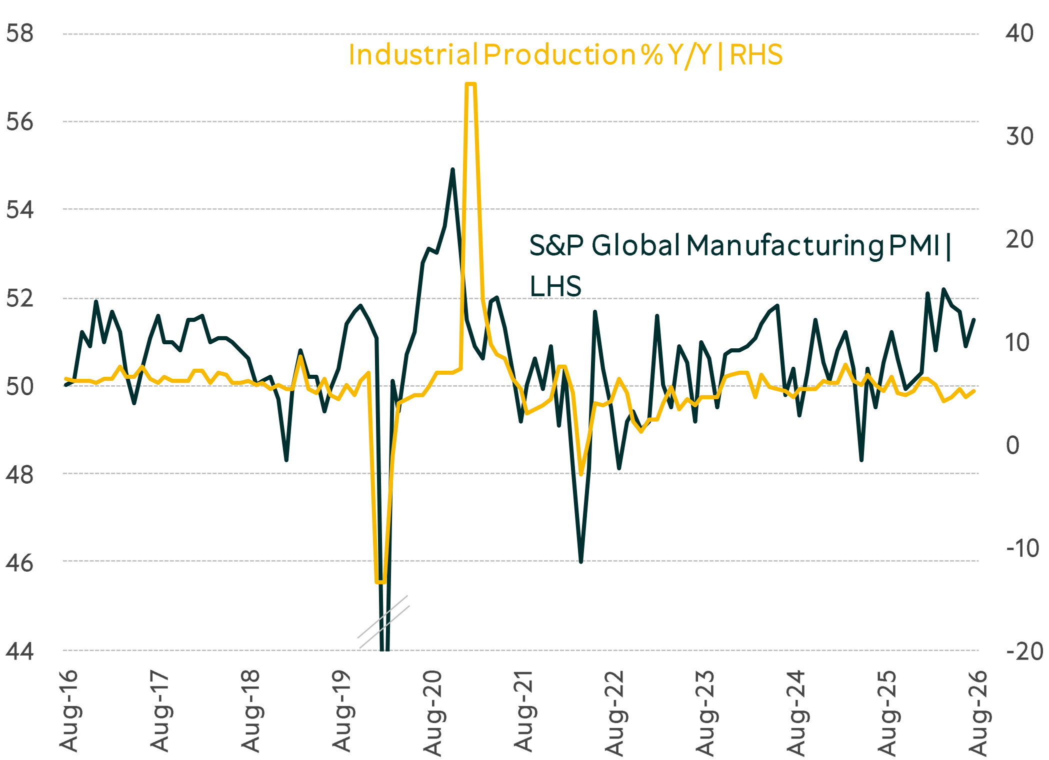
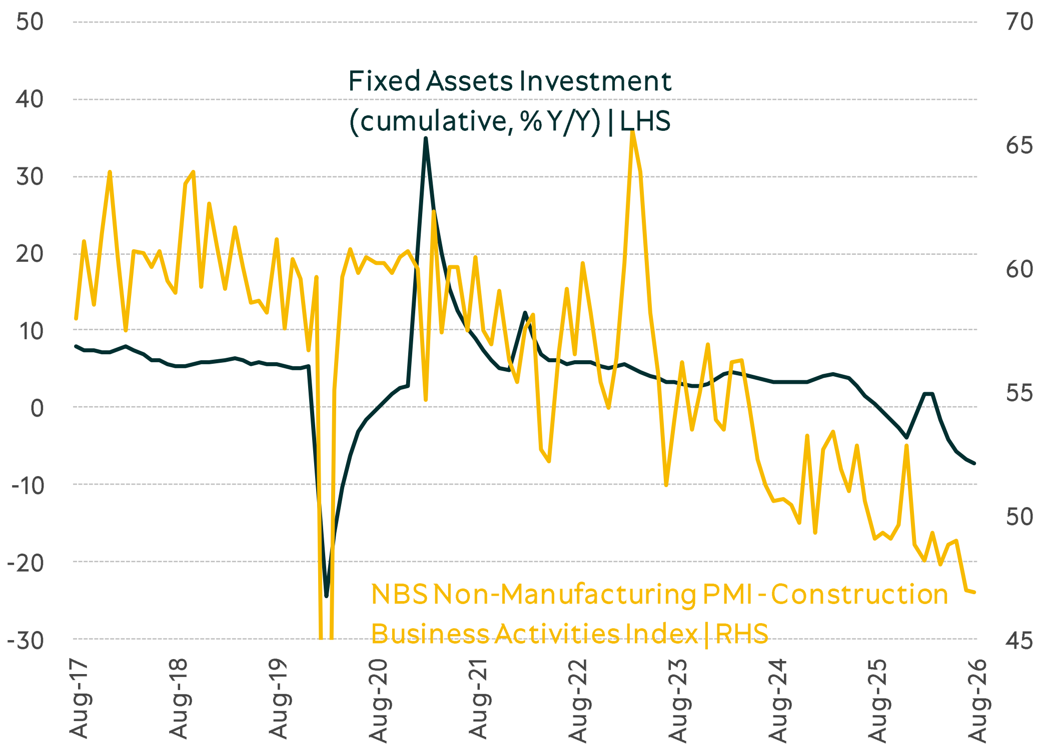
Source: Economic Research & Investment Strategy

CN | The S&P Global Manufacturing PMI increased to 51.5 in August; Contraction in fixed asset investment is continuing at an accelerated pace.

Industrial Production & Caixin Manufacturing



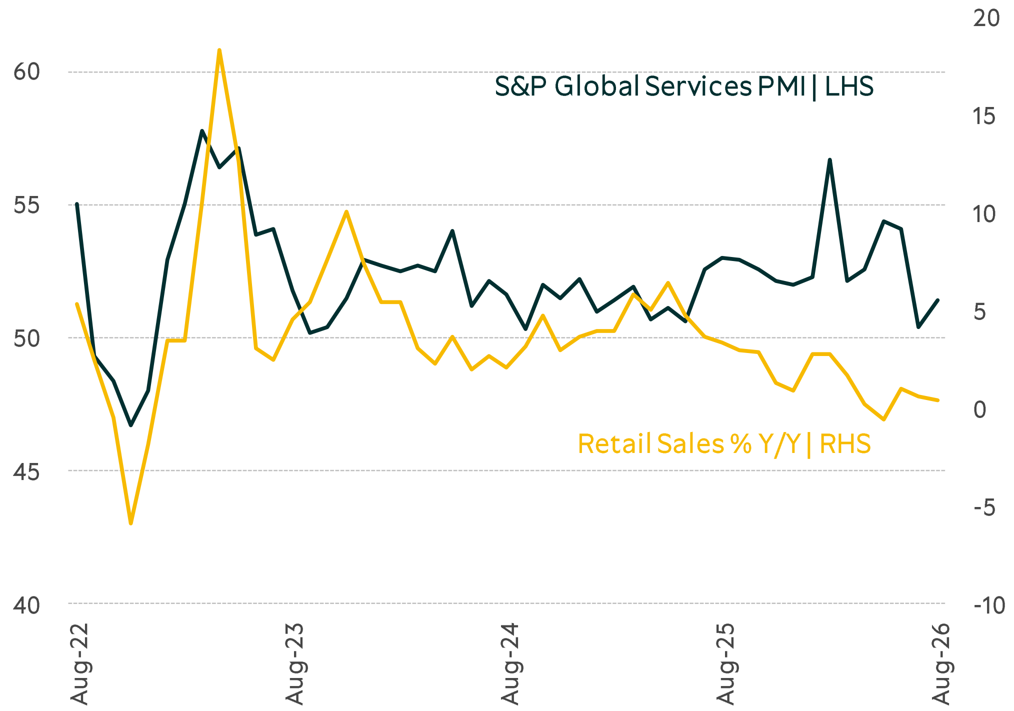
Fixed Assets Investment & NBS Construction Business Activity Index



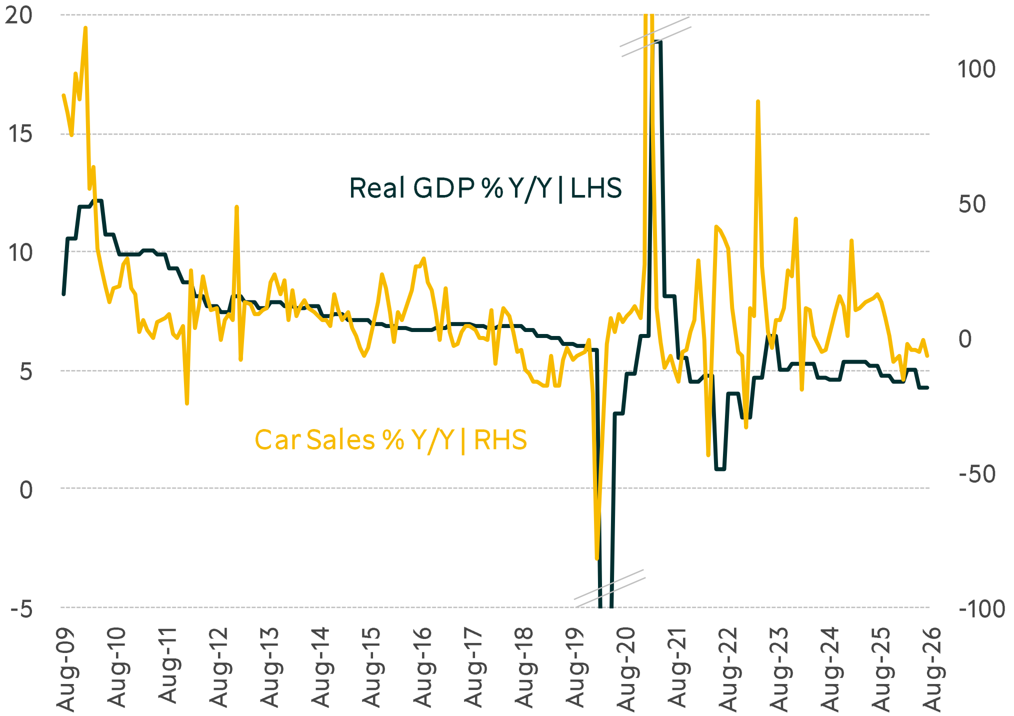
Source: Economic Research & Investment Strategy

CN | July saw an increase in the S&P Global Services PMI, although domestic demand remains subdued.

Retail Sales & Caixin Services PMI



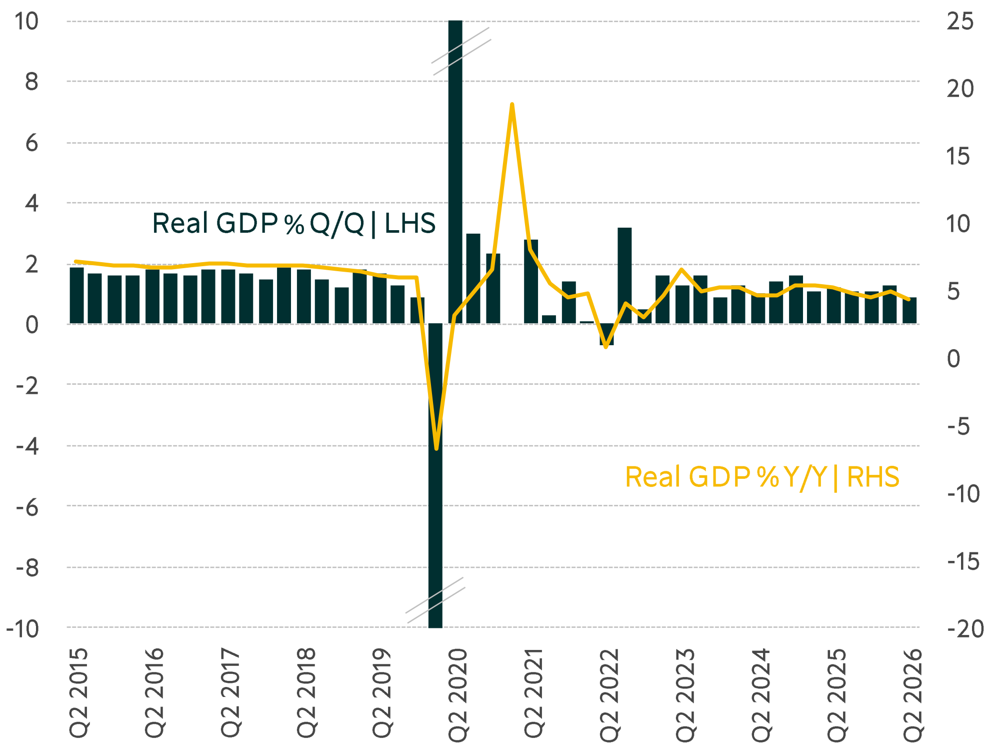
Real GDP & Car Sales



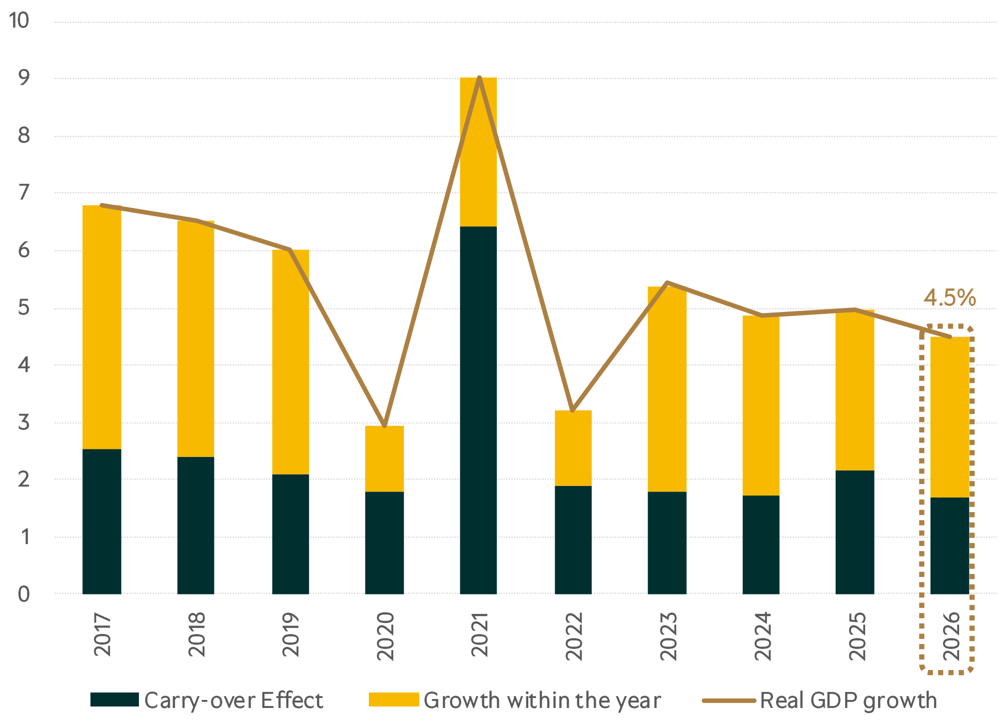
Source: Economic Research & Investment Strategy

CN GDP Outlook | Economic growth decelerated to 4.3% in Q2 '26, with H1 '26 growth reaching 4.7%. The government's 2026 target range is 4.5%–5%.

GDP Growth Rate



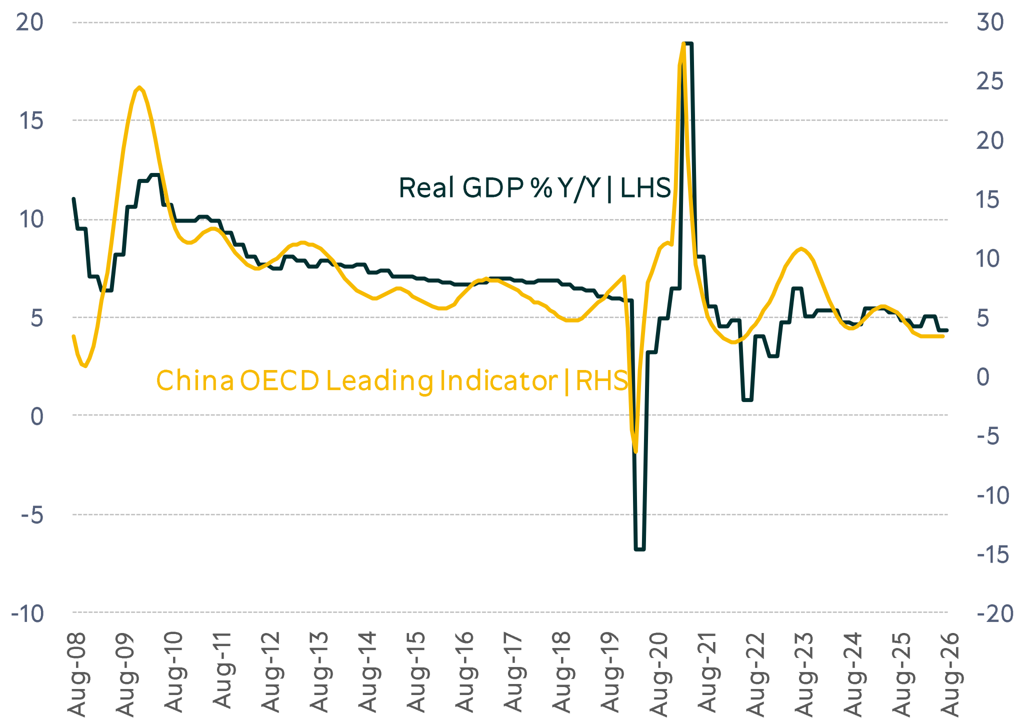
Carry Over Effect



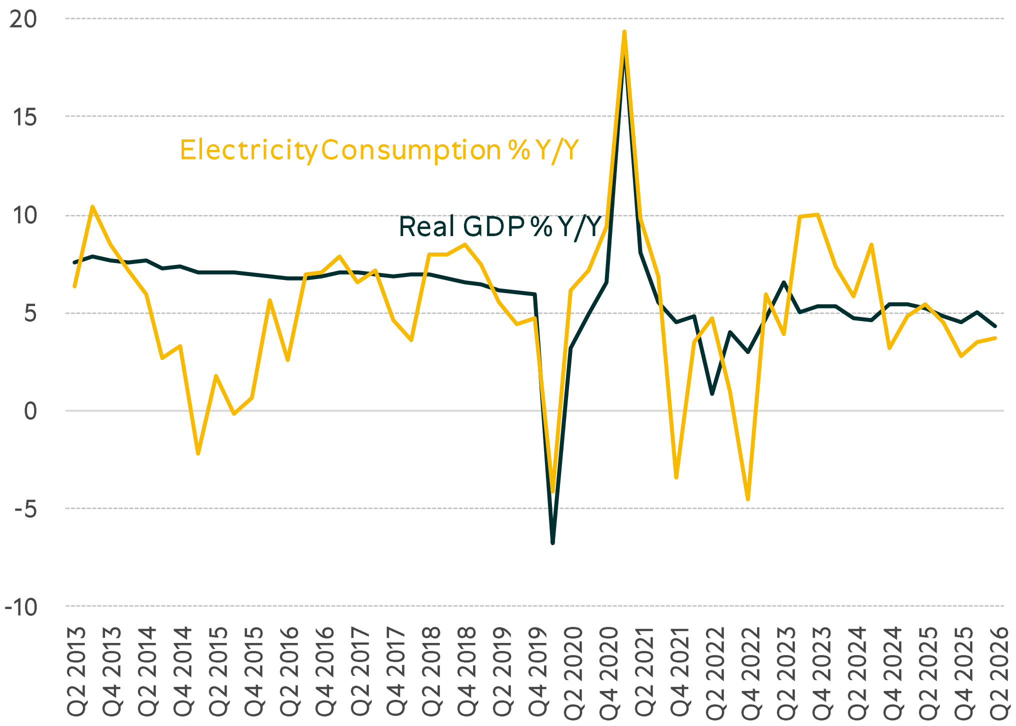
Source: Economic Research & Investment Strategy

CN GDP | Trends in electricity consumption and the OECD Leading Indicator suggest that growth is likely to remain around the current level.

Real GDP & China OECD Leading Indicator



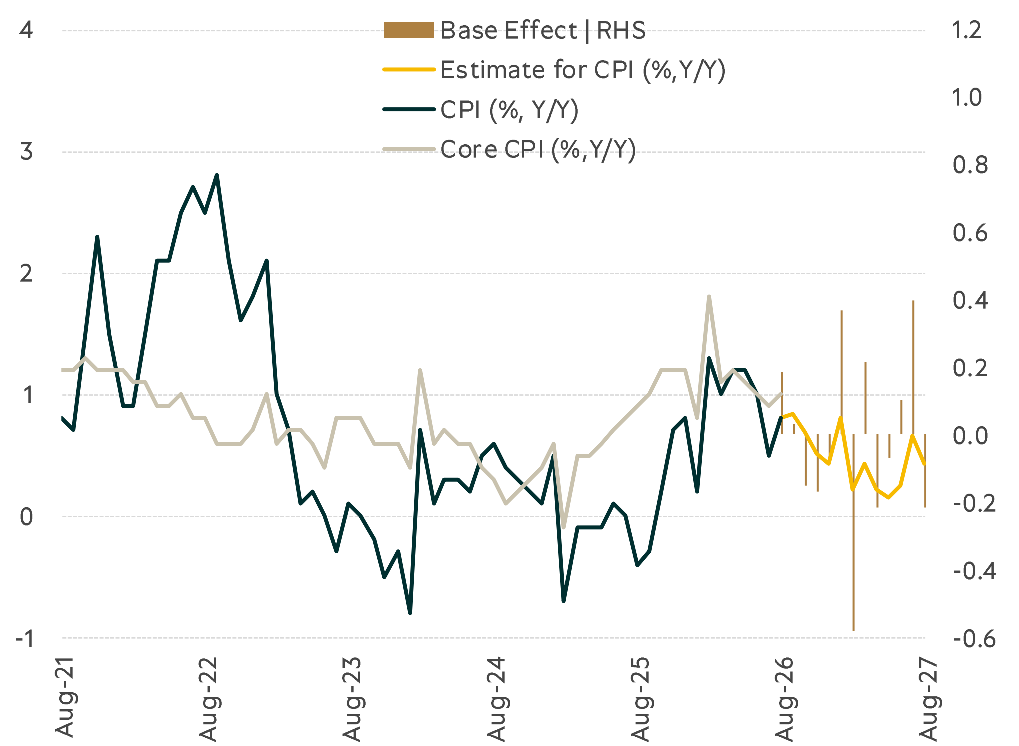
Real GDP & Electricity Consumption



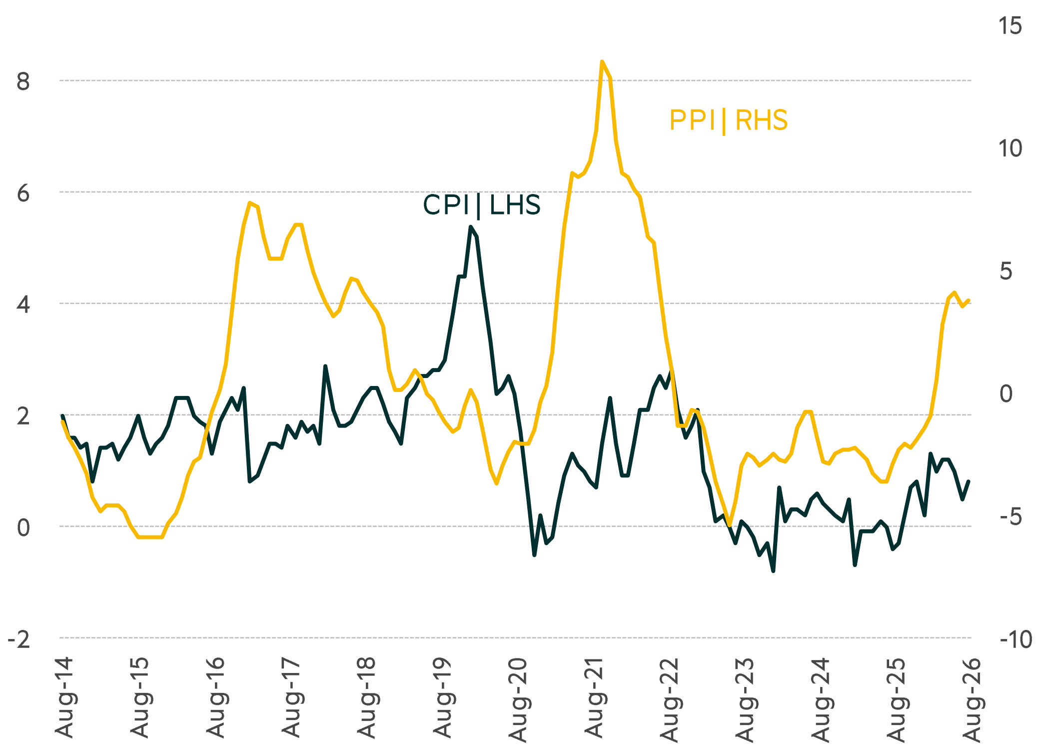
Source: Economic Research & Investment Strategy

CN Inflation Outlook | Inflation increased to 0.8% in August (from 0.5%) and is expected to remain subdued in the coming period.

Inflation Rate Forecast | Statistical Model

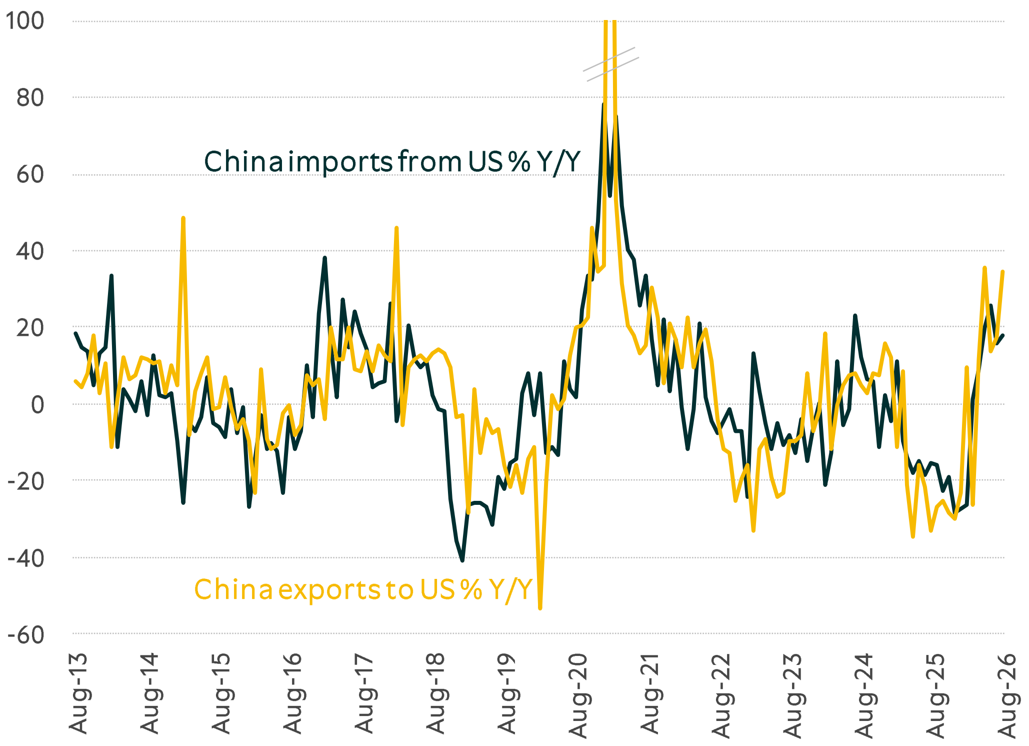


CPI & PPI

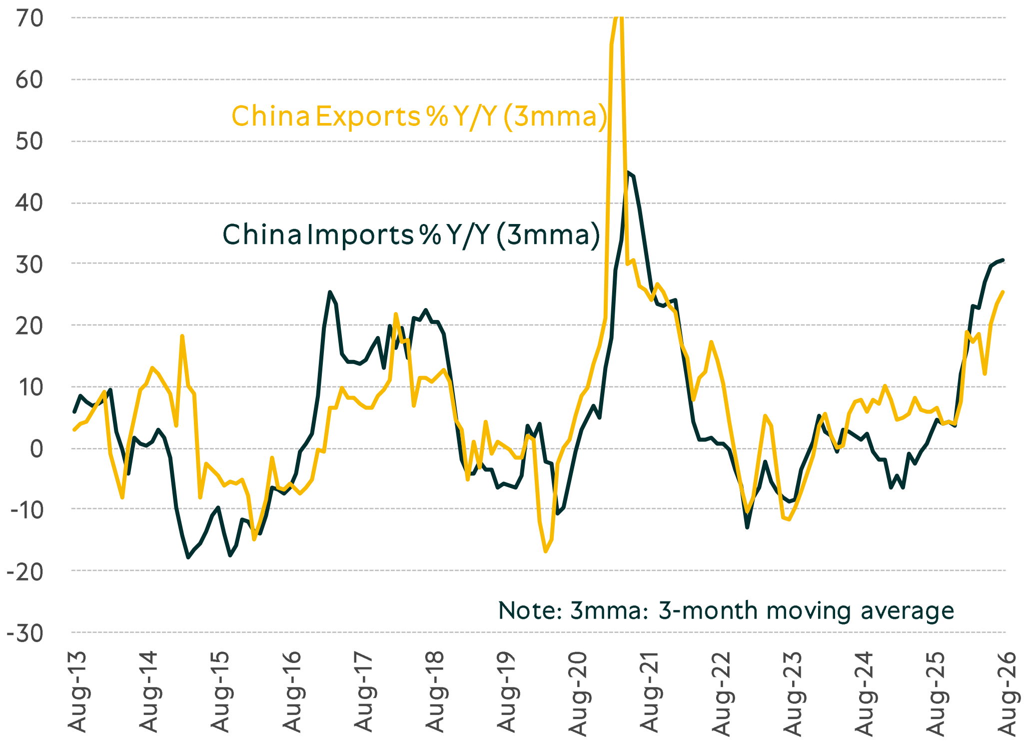


CN Trade | Exports, driven by high-tech products, constitute the main component of growth.

Trade US – China

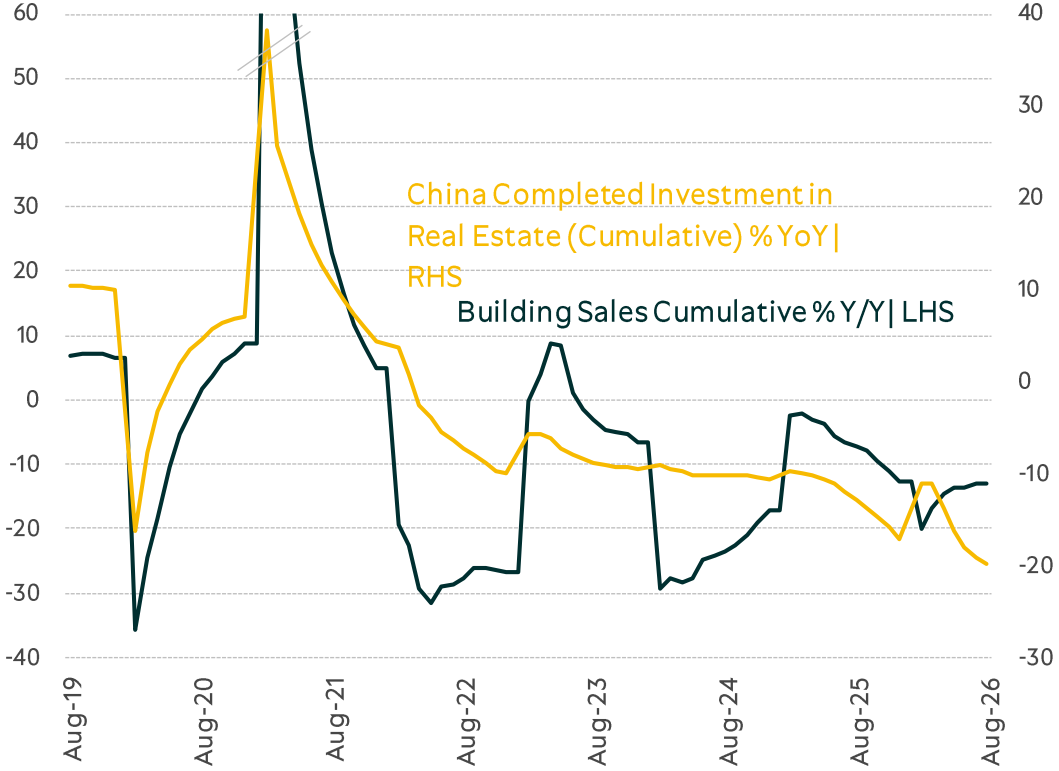


Imports & Exports

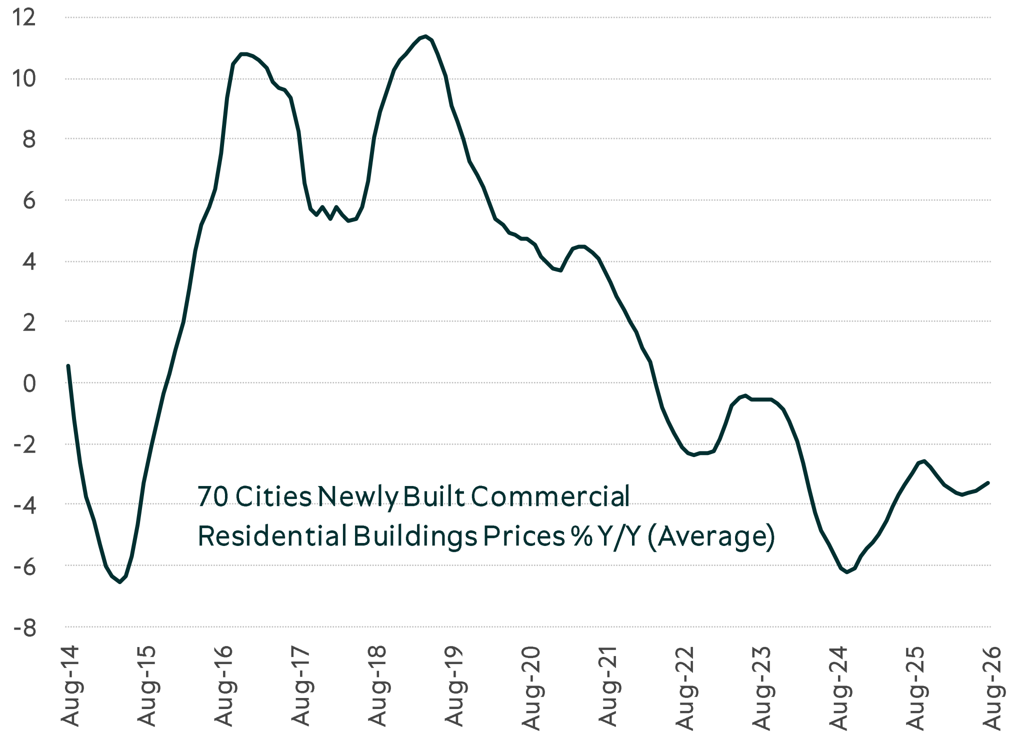


CN Real Estate | Challenges in the real estate market persist. Prices continue to decline.

Real Estate Development Investment & Building Sales



Newly Residential Buildings Prices



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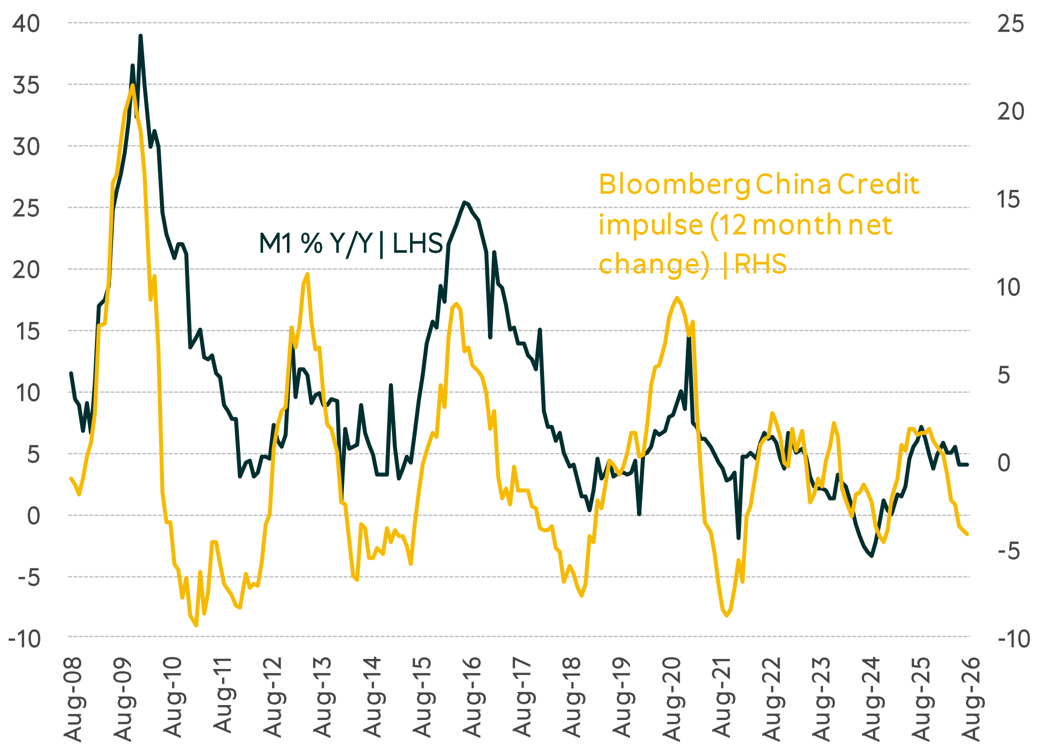
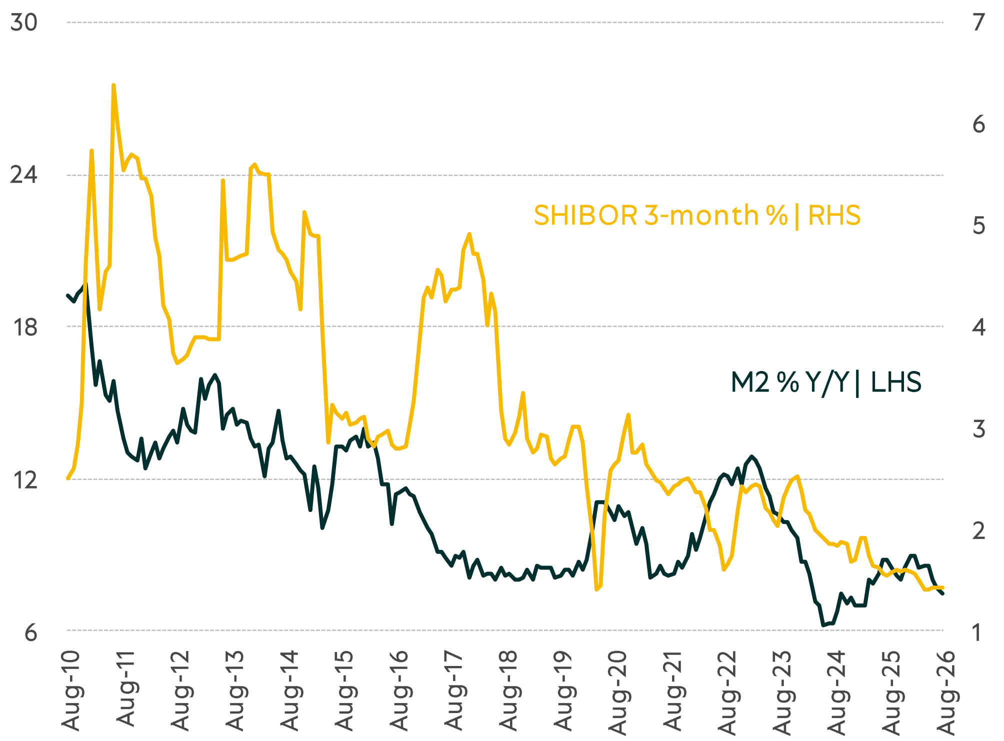
Source: Economic Research & Investment Strategy

CN Money Supply | The boost to economic activity provided by the expansion of monetary aggregates (M1 and M2) has become more subdued.

Money Supply



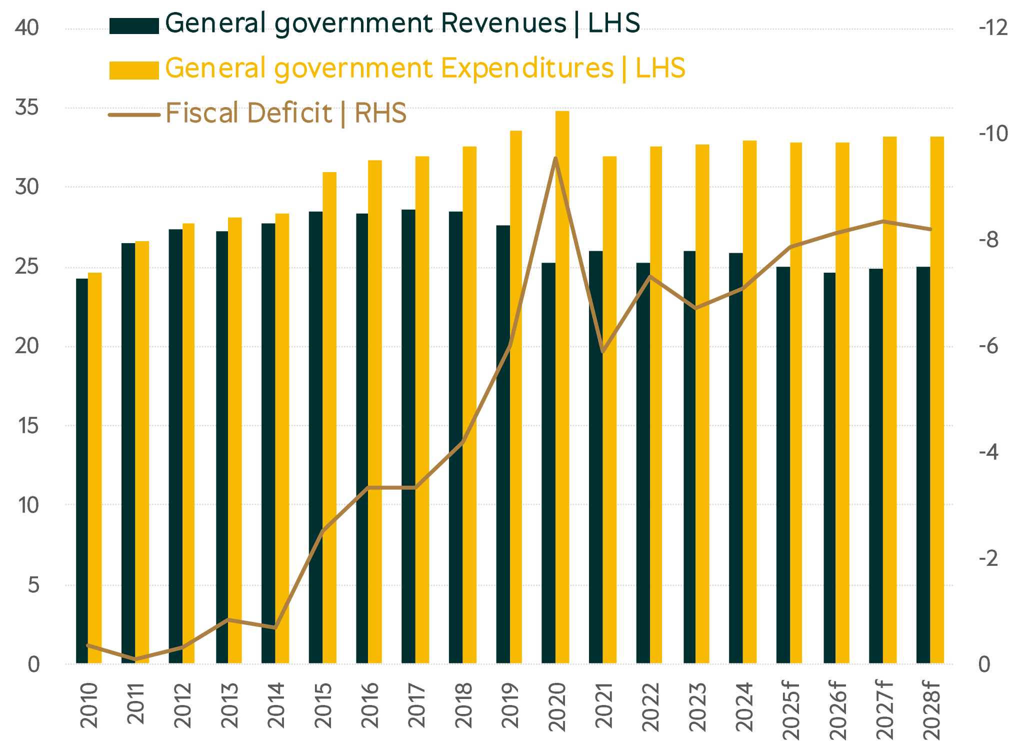
Money Supply & Interbank Rate



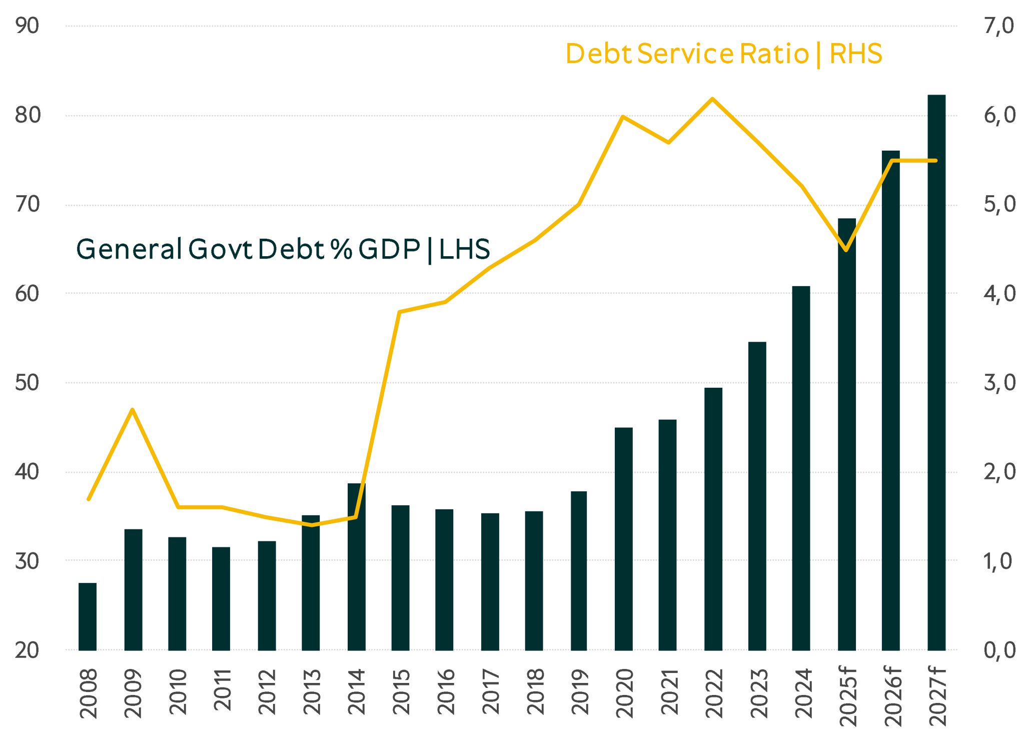
Source: Economic Research & Investment Strategy

CN Fiscal | Expansionary Fiscal policy is expected to continue.

Government Balance



General Government Debt & Debt Service Ratio



Debt Service Ratio = (Interest + Current-year repayment of principal) / Current-account receipts

Source: Economic Research & Investment Strategy

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