Ιούλιος 2026

Global Macro Trends

Τυχόν νέα παραβίαση της εκεχειρίας ΗΠΑ-Ιράν αυξάνει τους κινδύνους για την παγκόσμια οικονομία

Piraeus

Economic Research & Investment Strategy
Global Economics & ESG Research

Διεθνείς Μακροοικονομικές Τάσεις

▶ Η παραβίαση της εκεχειρίας που προβλεπόταν στο μνημόνιο κατανόησης μεταξύ ΗΠΑ και Ιράν, η επανέναρξη των εχθροπραξιών και το κλείσιμο τωνΣτενών του Ορμούζ ενίσχυσαν την αβεβαιότητα στις διεθνείς αγορές και τις τιμές της ενέργειας. Επομένως, η αξιοσημείωτη αποκλιμάκωση του πληθωρισμού στις μεγάλες οικονομίες που καταγράφηκε τον Ιούνιο αναμένεται να αποδειχθεί πρόσκαιρη. Όλα, βεβαίως, θα κριθούν από τις εξελίξεις το επόμενο διάστημα καθώς, πλέον, όλα τα ενδεχόμενα είναι ανοιχτά. Στο πλαίσιο αυτό, η πιθανότητα ανόδου των βασικών επιτοκίων από τις μεγάλες κεντρικές τράπεζες κατά τους προσεχείς μήνες έχει, αναπόφευκτα, ενισχυθεί σημαντικά.

▶ Στις ΗΠΑ, τα πρόσφατα στοιχεία και οι πρόδρομοι δείκτες εξακολουθούν να καταδεικνύουν ισχυρή ανάπτυξη κατά το Β΄ Τρίμηνο με ρυθμό παρόμοιο (ή και ελαφρά υψηλότερο από) του Α΄ Τριμήνου. Σύμφωνα με τις νέες προβλέψεις του ΔΝΤ, ο ρυθμός αύξησης του πραγματικού ΑΕΠ προβλέπεται φέτος να ανέλθει στο 2,3% από 2,1% πέρυσι. Στην αγορά εργασίας οι συνθήκες παραμένουν σχετικά καλές, με τη ζήτηση και την προσφορά εργασίας να βρίσκονται γενικά σε ισορροπία. Παράλληλα, ο πληθωρισμός επέστρεψε τον Ιούνιο περίπου στο επίπεδο του Μαρτίου. Ο γενικός διαμορφώθηκε στο 3,5% (από 4,2% τον Μάιο) και ο δομικός στο 2,6% (από 2,9%), μετριάζοντας τις πληθωριστικές ανησυχίες των καταναλωτών και ωθώντας ανοδικά τους δείκτες καταναλωτικής εμπιστοσύνης (ευνοώντας με τη σειρά τους την άνοδο της εγχώριας ζήτησης). Θετικά, επίσης, θα συνεχίσουν να επιδρούν οι αυξημένες εταιρικές επενδύσεις, ιδίως στην τεχνολογία και ειδικότερα στην τεχνητή νοημοσύνη. Τέλος, με ενδιαφέρον αναμένεται η προσεχής συνεδρίαση της Fed (στις 29/7) που σε συνδυασμό με την πρόσφατη κατάθεση της εξαμηνιαίας έκθεσης για τη νομισματική πολιτική στο Κογκρέσο από τον νέο Πρόεδρό της, θα έχουμε μία πρώτη εικόνα για τις νέες ισορροπίες που αναπτύσσονται στο εσωτερικό της, αλλά και τον τρόπο που θα διαμορφώνεται και θα επικοινωνείται στο εξής η νομισματική πολιτική. Παράλληλα, αναμένονται οι αποφάσεις του Προέδρου D. Trump για τους δασμούς, καθώς εντός του Ιουλίου λήγει η ισχύς σημαντικού μέρους τους.

▶ Στην Ευρωζώνη, η εικόνα της ήπιας ανάπτυξης διατηρείται. Βάσει των νέων προβλέψεων του ΔΝΤ, το πραγματικό ΑΕΠ αναμένεται να αυξηθεί 0,9% φέτος και να επιταχυνθεί στο 1,2% το 2027. Θετικά συνεχίζουν να επιδρούν οι αυξημένες κρατικές δαπάνες σε άμυνα και υποδομές και οι ευνοϊκές συνθήκες στην αγορά εργασίας, όπως και η συγκράτηση του πληθωρισμού τον Ιούνιο. Ωστόσο, οι προκλήσεις της διεθνούς ανταγωνιστικότητας της ευρωπαϊκής βιομηχανίας (και ιδίως της αυτοκινητοβιομηχανίας) και η σχετικά υψηλή εξάρτηση από τις εισαγωγές ενεργειακών προϊόντων παραμένουν. Κυρίως, όμως, απαιτείται η διαμόρφωση κατάλληλης στρατηγικής και υλοποίησης μεγάλων επενδύσεων στον τομέα της υψηλής τεχνολογίας ώστε η Ευρώπη να μην χάσει επιπλέον έδαφος από τις ΗΠΑ και την Κίνα. Μόνο έτσι θα μπορεί να συν-διαμορφώνει τις εξελίξεις και να αποφεύγει μελλοντικά τις εξαρτήσεις.

▶Στην Κίνα, ο ρυθμός ανάπτυξης το Β΄ Τρίμηνο επιβραδύνθηκε στο 4,3% έναντι 5,0% το Α΄ Τρίμηνο. Συνεπώς, κατά το Α΄ Εξάμηνο διαμορφώθηκε στο 4,7%, με κύριο μοχλό τις ιδιαίτερα αυξημένες εξαγωγές. Για φέτος αναμένεται στο 4,5%-4,7%, εντός του κυβερνητικού στόχου. Τροχοπέδη, ωστόσο, παραμένουν η συγκρατημένη ανάπτυξη της εσωτερικής ζήτησης -που αποτυπώνεται στο χαμηλό επίπεδο του πληθωρισμού και στην πολύ μικρή αύξηση των λιανικών πωλήσεων σε ετήσια βάση- και τα χρόνια προβλήματα στην αγορά ακινήτων.

Global Macro Trends

- The breakdown of the ceasefire envisaged under the US–Iran memorandum of understanding, the resumption of hostilities and the closure of the Strait of Hormuz have once again heightened uncertainty across international markets and energy prices. As a result, the notable disinflation recorded across the major economies in June is expected to prove temporary. Much will, of course, depend on developments over the coming period, as all scenarios are now open. Against this backdrop, the likelihood of the major central banks raising key policy rates over the coming months has inevitably increased significantly.

- In the US, recent data and leading indicators continue to point to robust growth in Q2, at a pace similar to (or marginally above) Q1. According to the IMF's latest projections, real GDP growth is forecast to reach 2.3% this year, up from 2.1% last year. Labour market conditions remain relatively healthy, with labour demand and supply broadly in balance. Meanwhile, inflation returned in June to roughly its March level: headline eased to 3.5% (from 4.2% in May) and core to 2.6% (from 2.9%), tempering consumers' inflation concerns and lifting consumer confidence indices — which in turn supports domestic demand. Elevated corporate investment, particularly in technology and specifically in artificial intelligence, should also continue to provide support. Finally, the upcoming Fed meeting (29 July) is keenly awaited; combined with the new Chair's recent semi-annual monetary policy testimony to Congress, it should offer a first read on the emerging internal balance at the Fed, as well as on how monetary policy will be framed and communicated going forward. Attention also turns to President Trump's decisions on tariffs, as a significant portion of them expire during July.

- In the euro area, the picture of modest growth is holding. Based on the IMF's latest projections, real GDP is expected to expand 0.9% this year and accelerate to 1.2% in 2027. Higher government spending on defence and infrastructure, favourable labour market conditions and June's contained inflation continue to provide support. Nevertheless, challenges to the international competitiveness of European industry (particularly the automotive sector) and a relatively high dependence on energy imports persist. Above all, an appropriate strategy and the delivery of large-scale investment in high technology are required if Europe is not to lose further ground to the US and China — the only way for it to help shape developments and avoid future dependencies.

- In China, the growth rate slowed to 4.3% in Q2, from 5.0% in Q1, bringing H1 growth to 4.7%, driven primarily by markedly higher exports. Full-year growth is expected at 4.5%–4.7%, within the government's target range. The key constraints remain subdued domestic demand — reflected in low inflation and very modest annual growth in retail sales — and the chronic problems in the property market.

Main Macroeconomic Indicators – Market Consensus

US											
	Actual				Estimates				% Y/Y avg		
	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2025	2026	2027
Real GDP Q/Q % SAAR	3.8	4.4	0.5	2.1	2.5	1.9	2.0	2.0	2.1	2.1	2.1
Headline PCE PI % Y/Y	2.4	2.7	2.8	3.1	3.9	3.6	3.5	3.0	2.6	3.5	2.4
Core PCE % Y/Y	2.7	2.9	2.9	3.1	3.3	3.3	3.2	2.8	2.8	3.3	2.5
Unemployment Rate	4.2	4.3	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Fed Policy Rate (Upper Bound)	4.50	4.25	3.75	3.75	3.75	3.76	3.76	3.72	3.75	3.76	3.51

EA											
	Actual				Estimates				% Y/Y avg		
	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2025	2026	2027
Real GDP Q/Q %	0.0	0.3	0.2	0.0	0.2	0.2	0.3	0.3	1.2	0.6	1.2
CPI % Y/Y	2.0	2.1	2.1	2.1	3.0	2.9	3.0	2.8	2.1	2.8	2.2
Unemployment Rate	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.2
ECB Policy Rate	2.00	2.00	2.00	2.00	2.25	2.41	2.42	2.42	2.00	2.42	2.22

	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	7.2	5.0	6.50
2025	4.6	3.1	2.3	5.0	15.00	5.0	0.1	7.1	2.2	5.25
2026f	3.7	3.5	2.0	4.7	13.75	4.6	1.2	7.5	2.0	5.54
2027f	4.3	3.1	1.8	4.1	11.25	4.4	1.2	6.6	5.0	5.60

Market Consensus 23.07.2026

Bird's Eye View

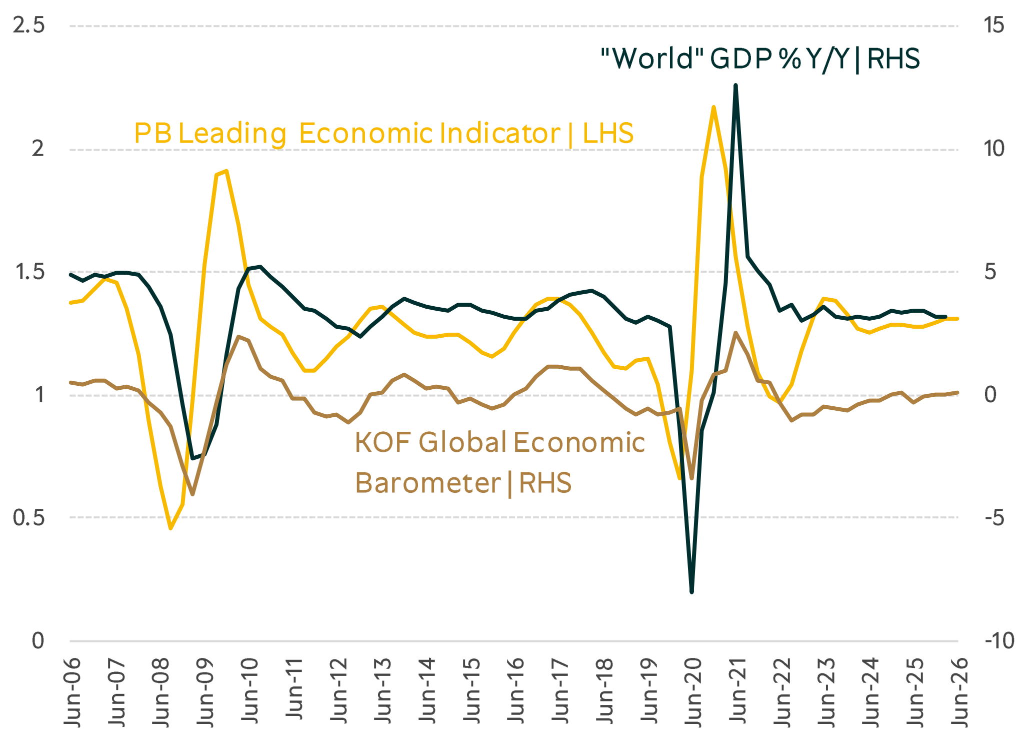
US Economy

EA Economy

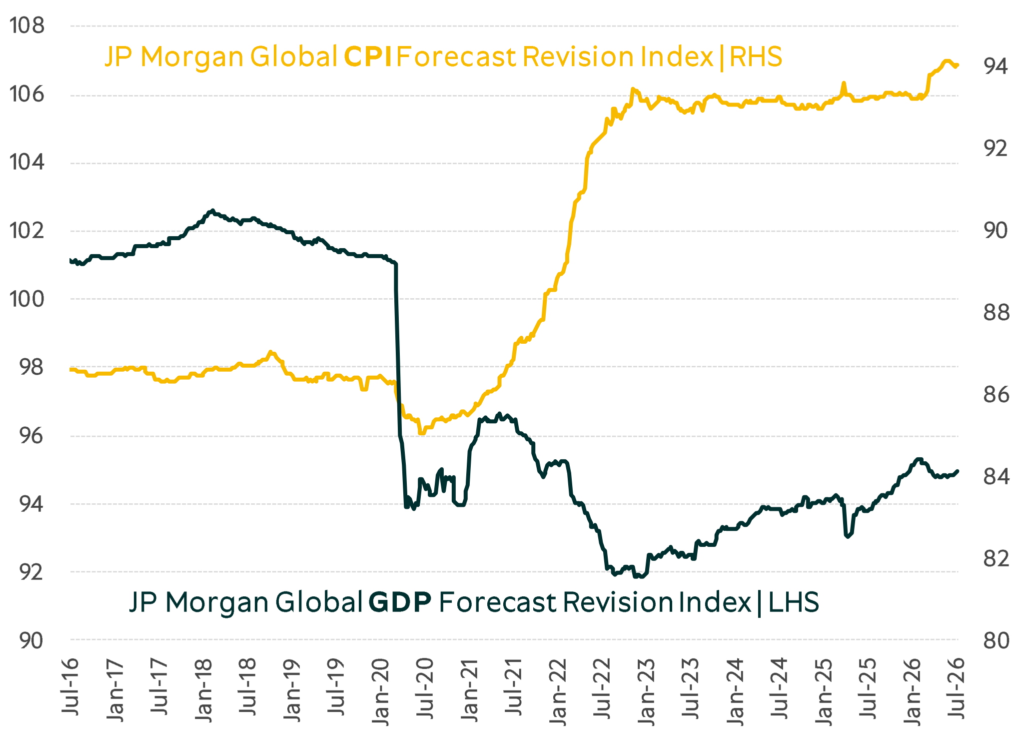
China Economy

The Global Bird's-Eye View | Global GDP growth has remained resilient, with our leading indicator signaling a modest acceleration; however, this momentum is likely to fade if geopolitical tensions persist.

Piraeus Bank "World" Leading Economic Indicator & Economic Growth



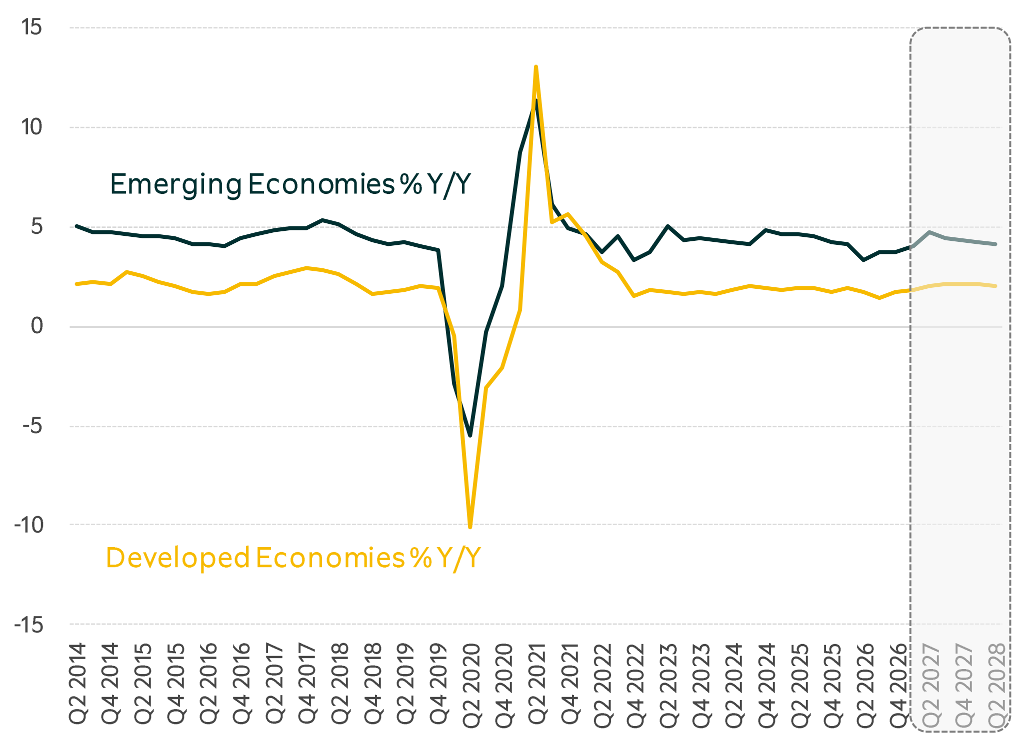
JP Morgan Global Forecast Revision Indices



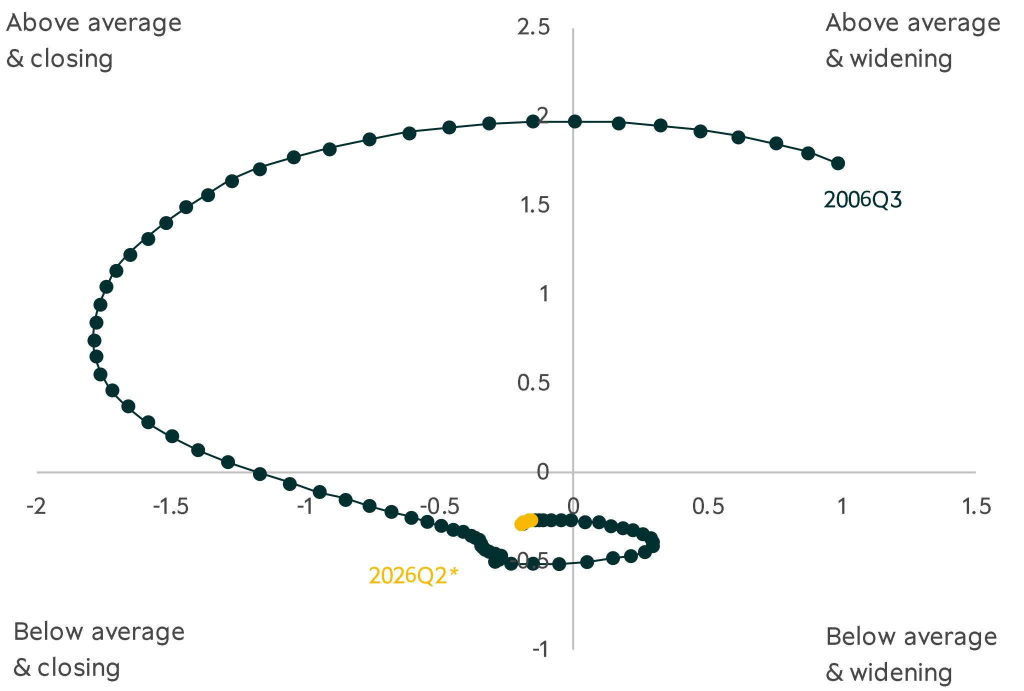
Source: Economic Research & Investment Strategy

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

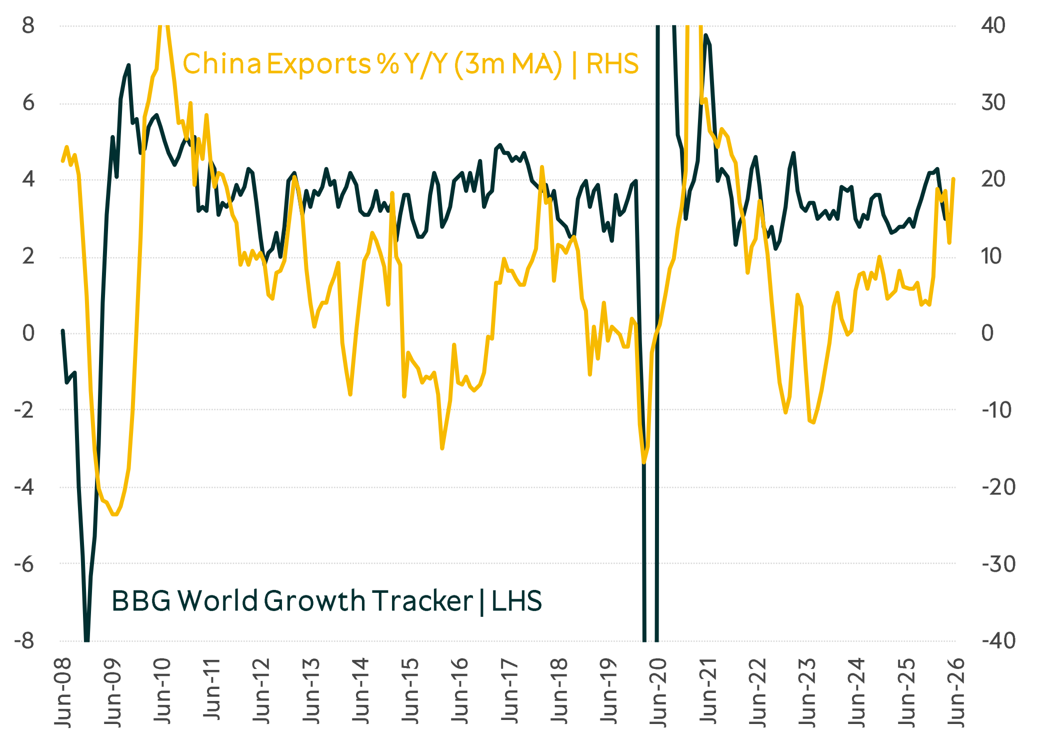


** Denotes forecasted figures from 2026Q2 up to 2028Q2*

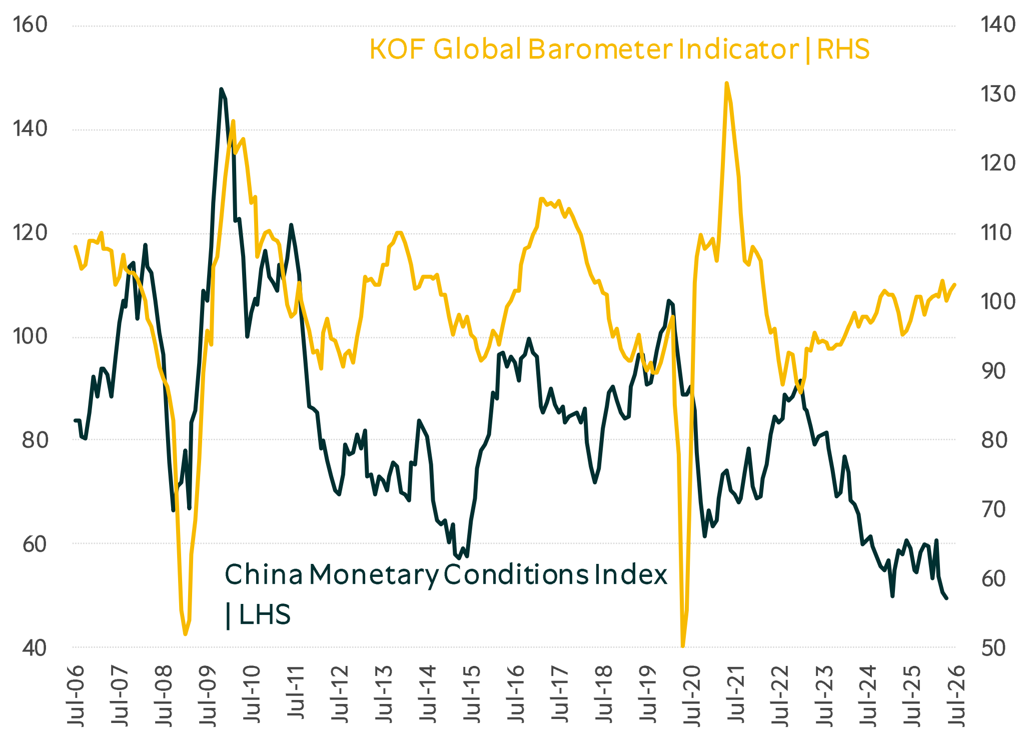
Source: Economic Research & Investment Strategy

Global Economic Activity | China's export momentum significantly strengthened in June due to the global AI boom, a surge in vehicles export and tariff front-loading, while monetary conditions eased in July.

BBG World Growth Tracker & China Exports



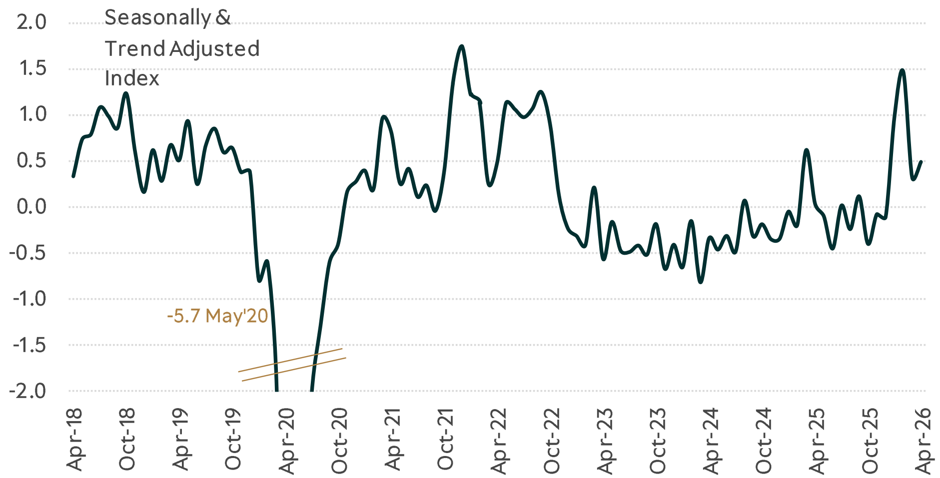
KOF Global Barometer Indicator & China Monetary Conditions



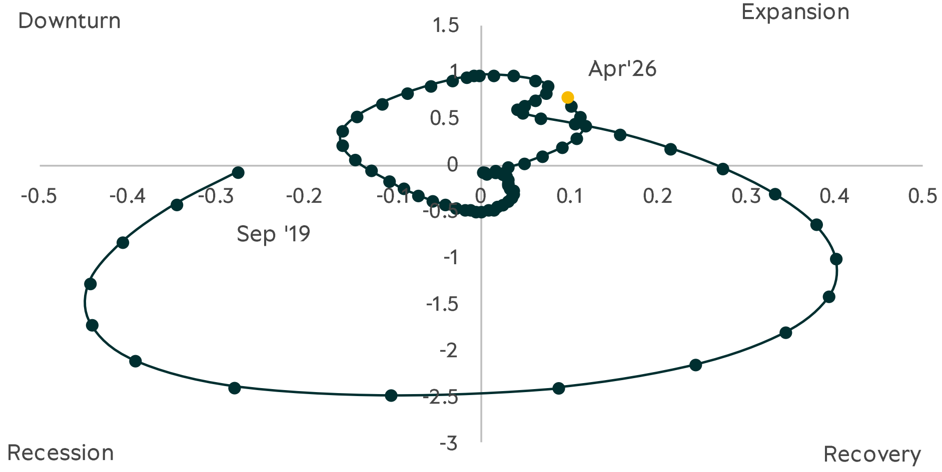
Source: Economic Research & Investment Strategy

Global Trade | World trade increased in April, as the effects of the Iran conflict remained largely confined to the Gulf region. Inventory restocking and demand for AI-related electronics continued to underpin trade.

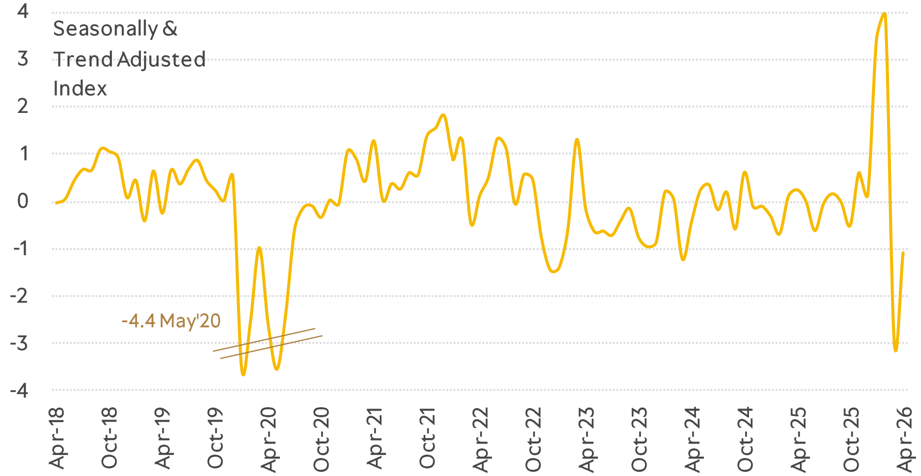
World Trade



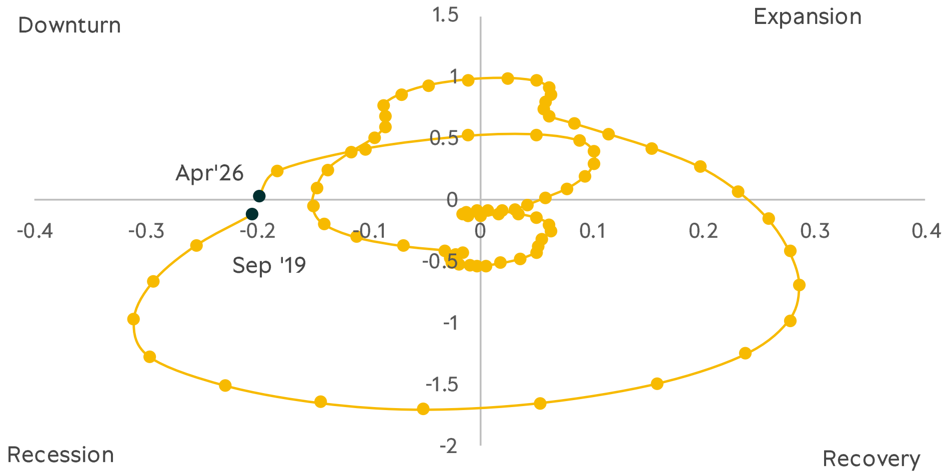
World Trade Tracer



World Exports | EM



World Exports Tracer | EM



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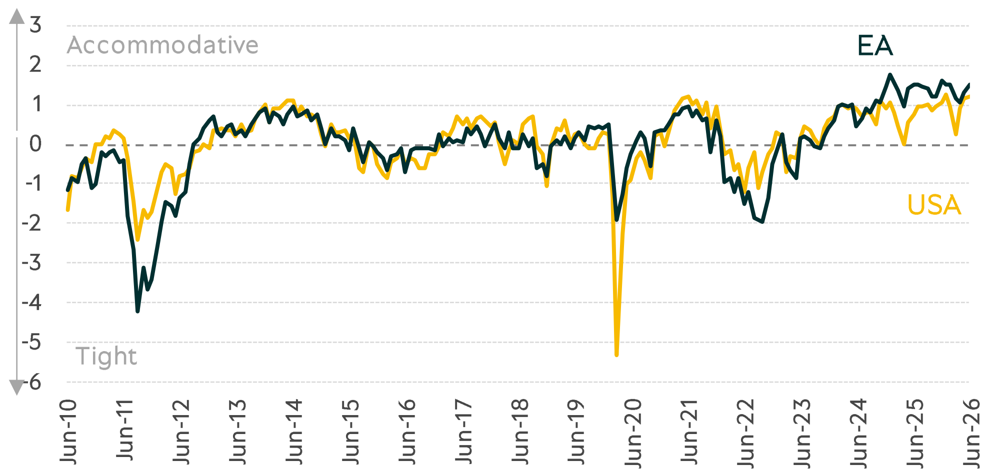
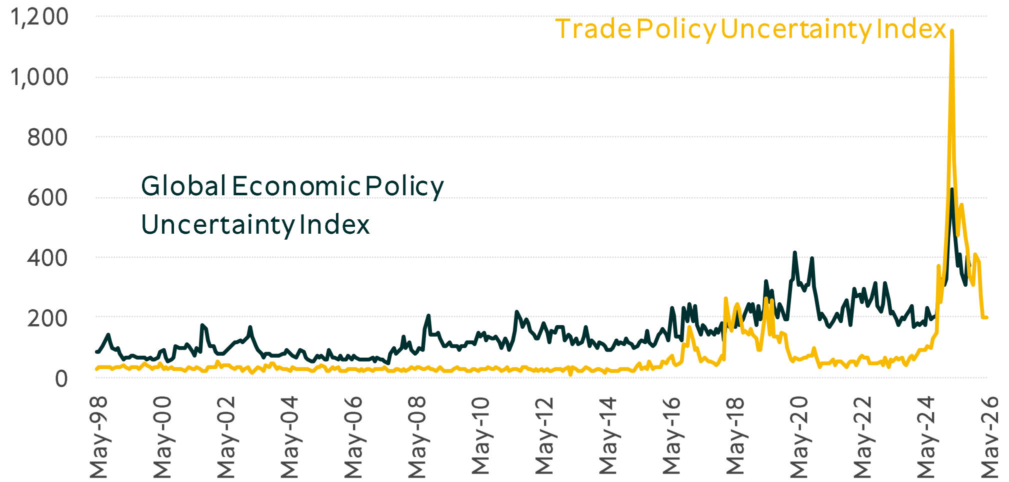
Source: Economic Research & Investment Strategy

Global Trends | NY Fed Global Supply Chain Pressure index eased further in June, while the Baltic Dry Index in June eased following a historical high since October'21.

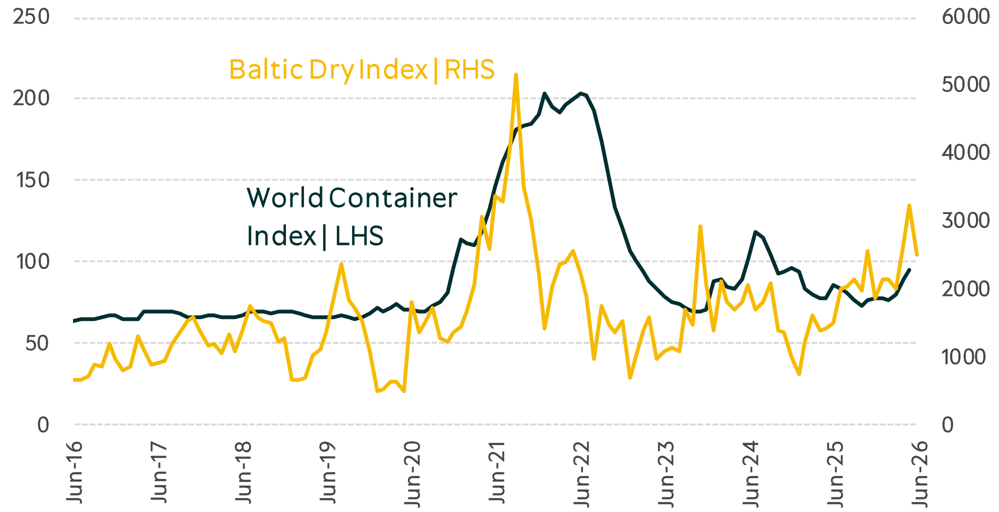
Bloomberg Financial Conditions Indices



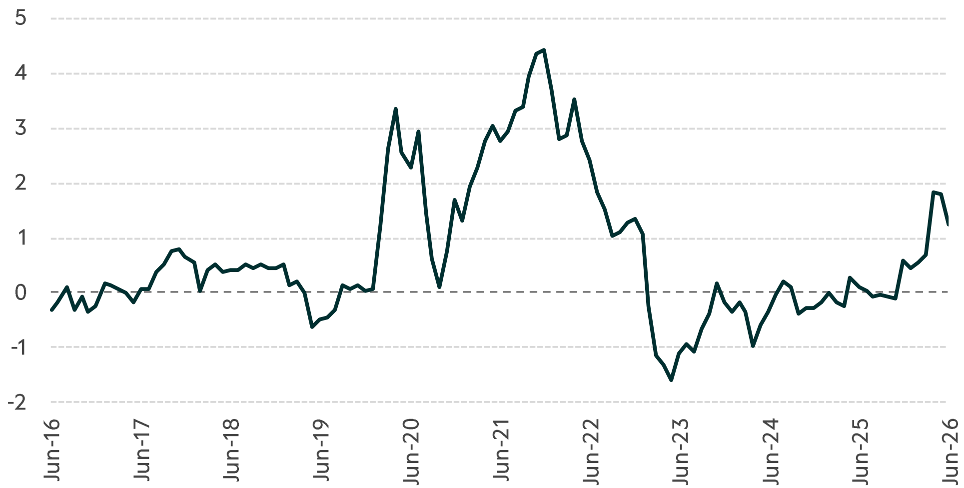
Global Economic & Trade Policy Uncertainty (Caldara & Iacoviello)



World Container and Baltic Dry Indices



Global Supply Chain Pressure (NY Fed)



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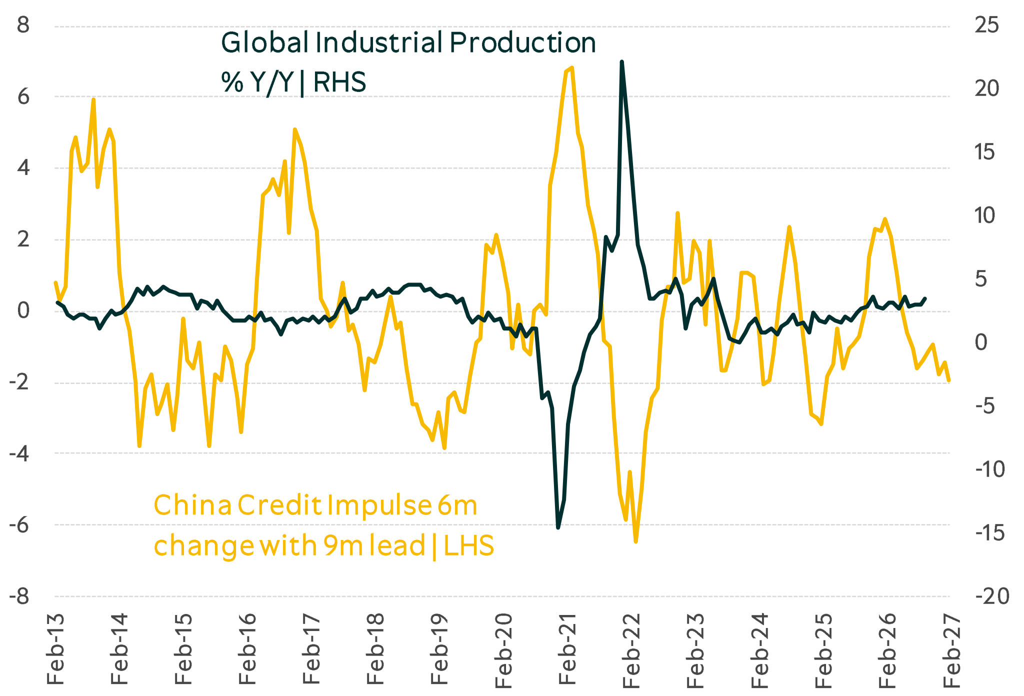
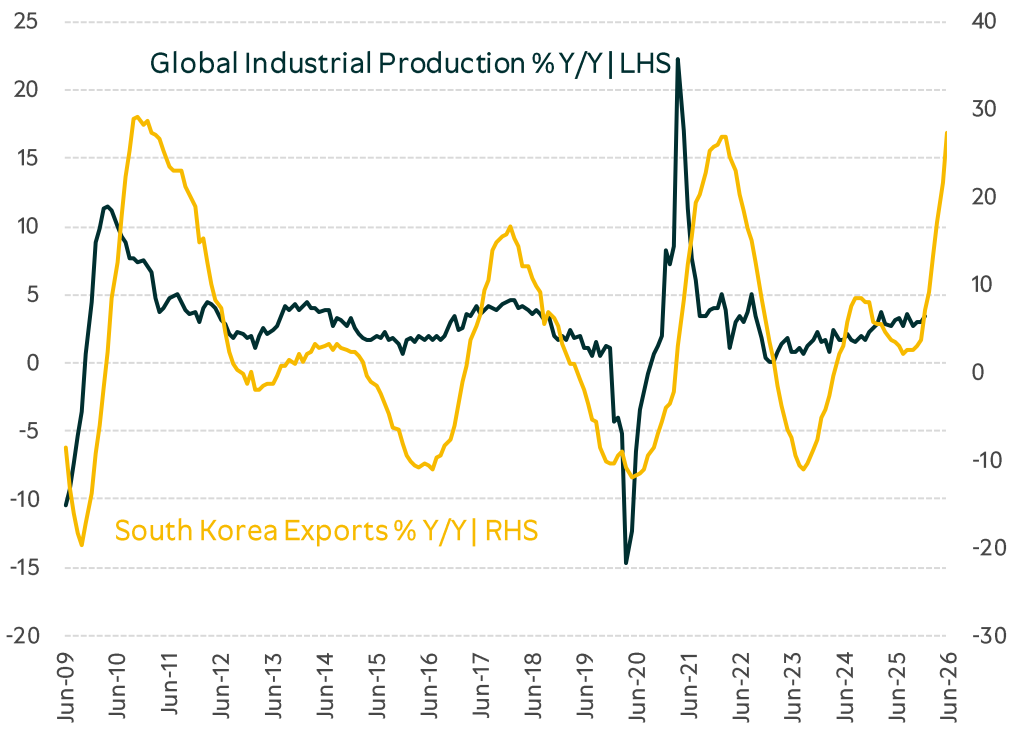
Source: Economic Research & Investment Strategy

Global Trends | South Korea's export further improvement in June comes from a concentrated but extremely powerful set of drivers, dominated by semiconductors and AI-related demand.

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



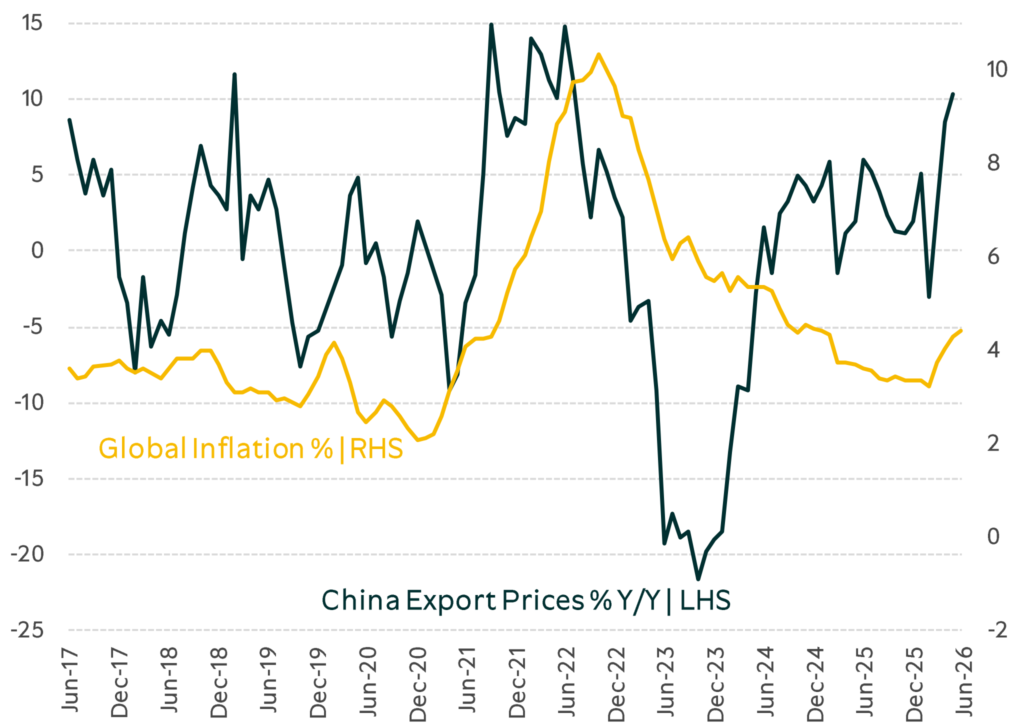
South Korean Exports & Global Industrial Production



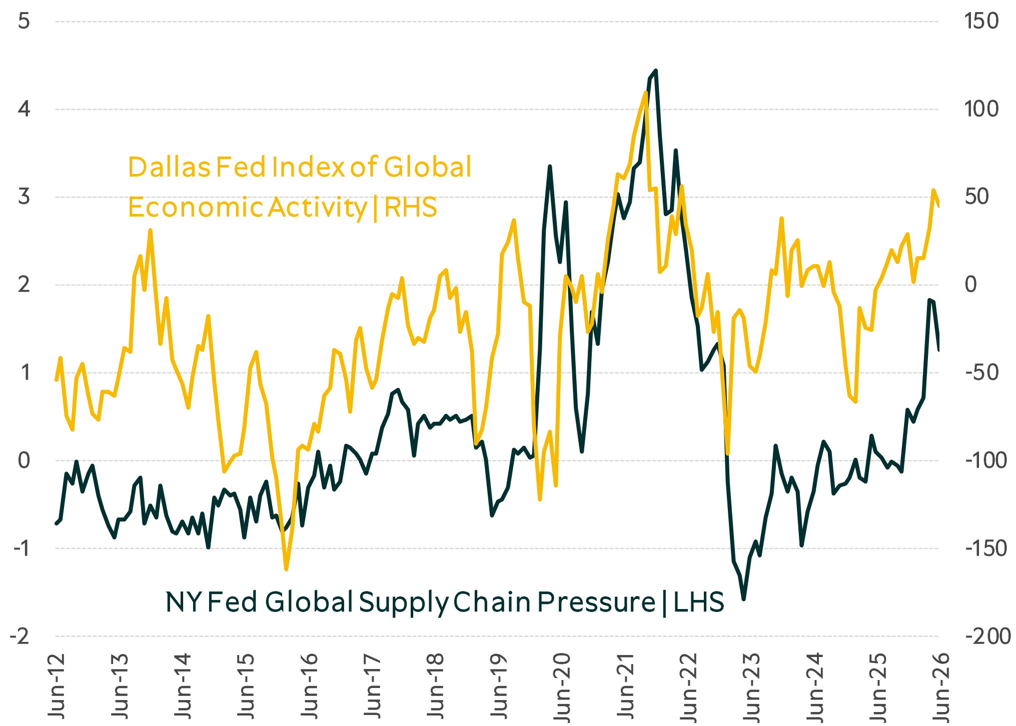
Source: Economic Research & Investment Strategy

Global Trends | Global inflation continued to increase in June, while both the NY Fed Global Supply Chain index and the Dallas Fed Index of Economic activity decelerated.

China Export Prices & Global Inflation

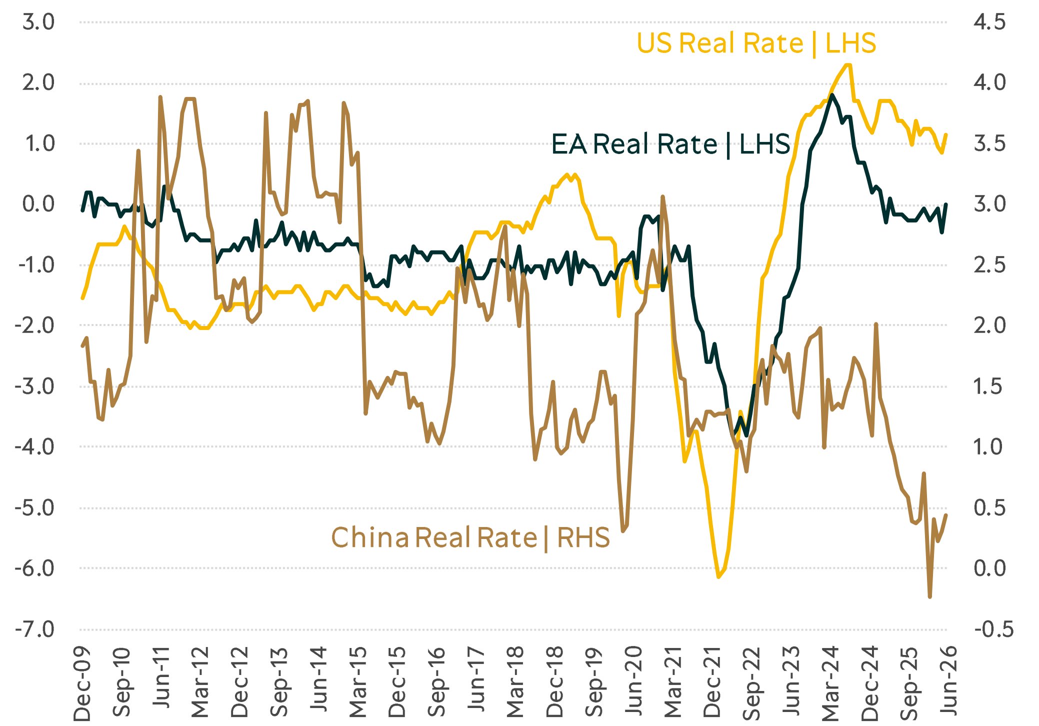


Global Economic Activity vs Global Supply Pressure

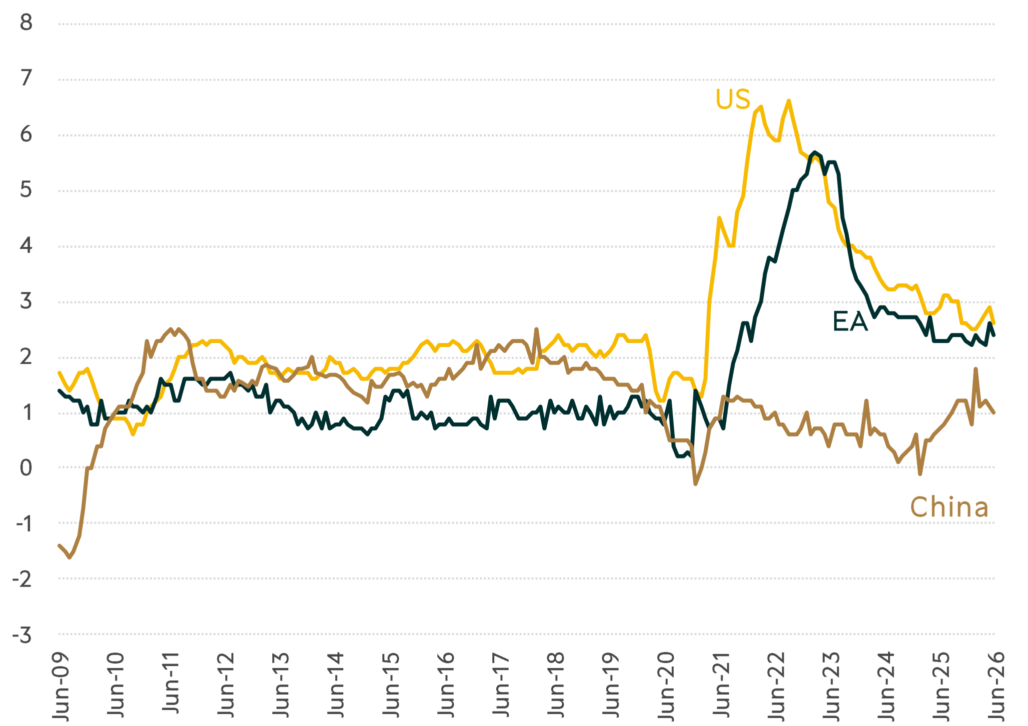


Global Trends | EA's real policy rate returned to 0% in June following 11 months of negative rates, as core CPI eased in China, the US and EA.

Global Real Policy Rates US, EA, CN



US, EA, CN Core Inflation



Source: Economic Research & Investment Strategy

Bird’s Eye View

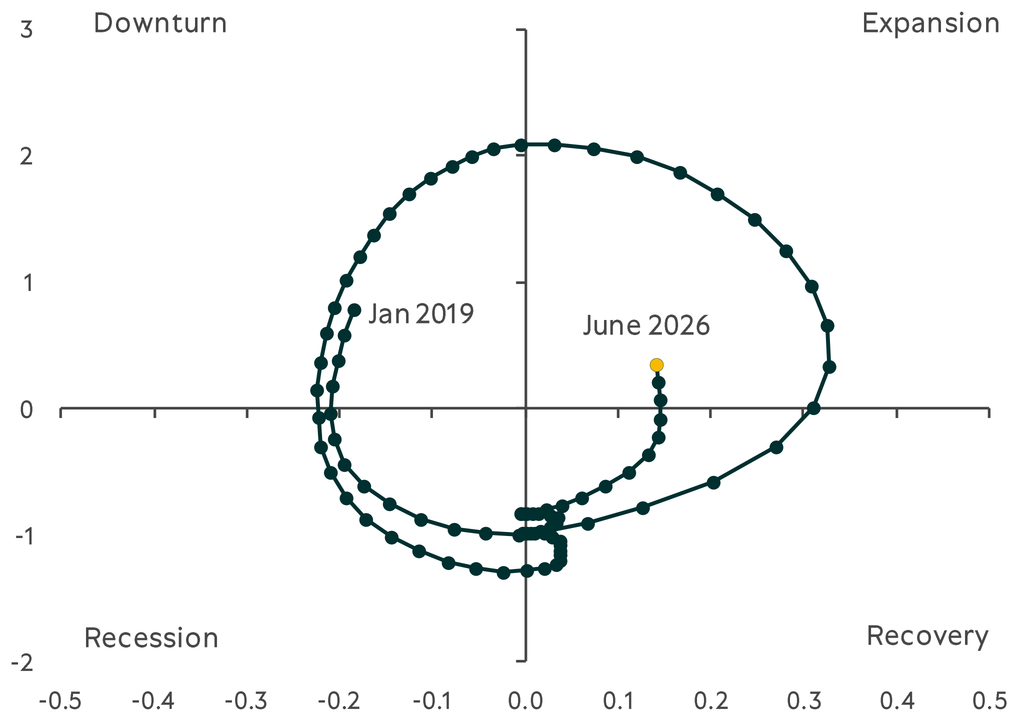
US Economy

EA Economy

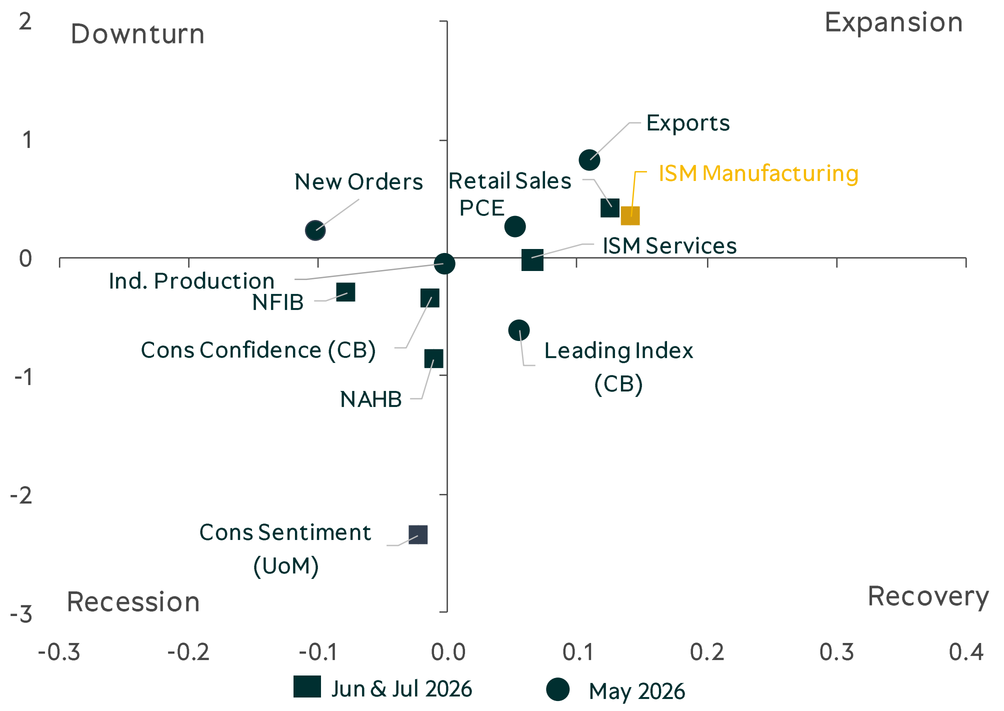
China Economy

US Business Cycle | ISM Manufacturing remains into the expansion phase.

US Business Cycle | Based on ISM Manufacturing Indicator



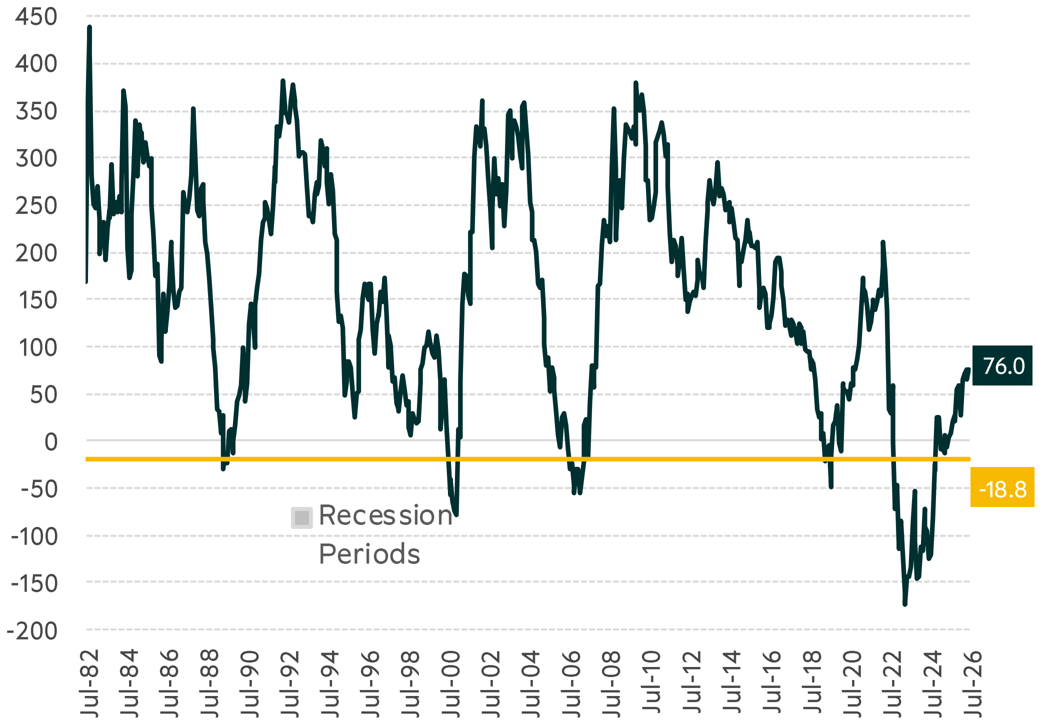
US Business Cycle | Based on Major US Economic Variables



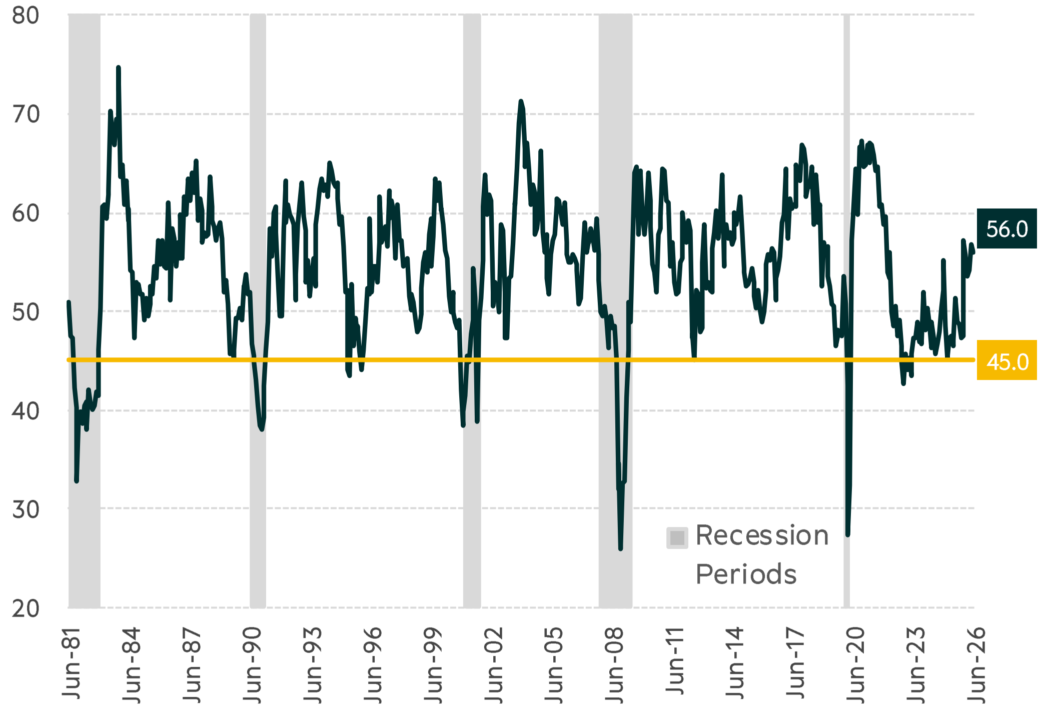
Source: Economic Research & Investment Strategy

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



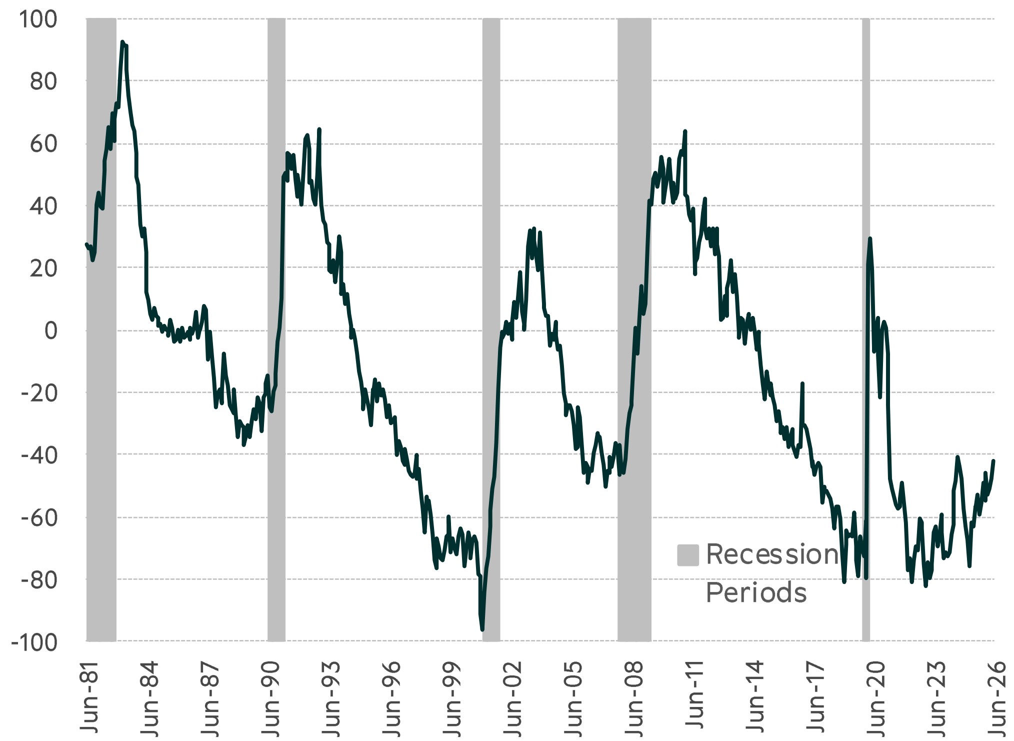
ISM Manufacturing New Order Index



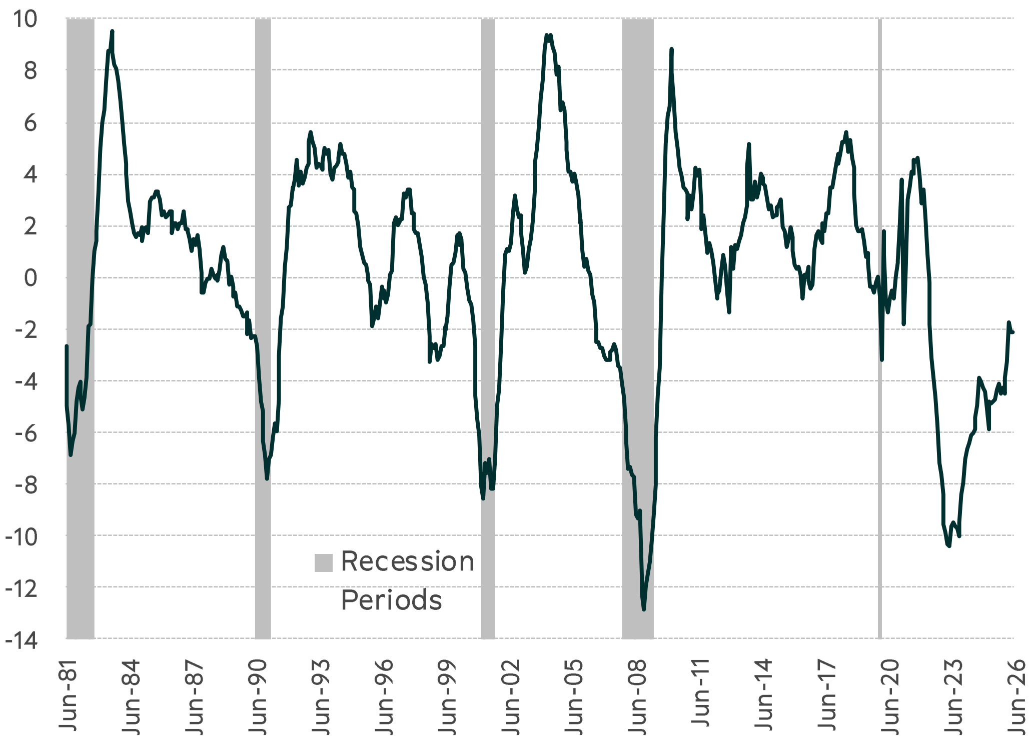
Source: Economic Research & Investment Strategy

Conference Board Survey | Consumer confidence inched up in June. Weaker current conditions were offset by improved expectations. The gap between the Leading and Coincident indicators remained unchanged in June.

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



Difference between Leading & Coincident Indicators (Conference Board)



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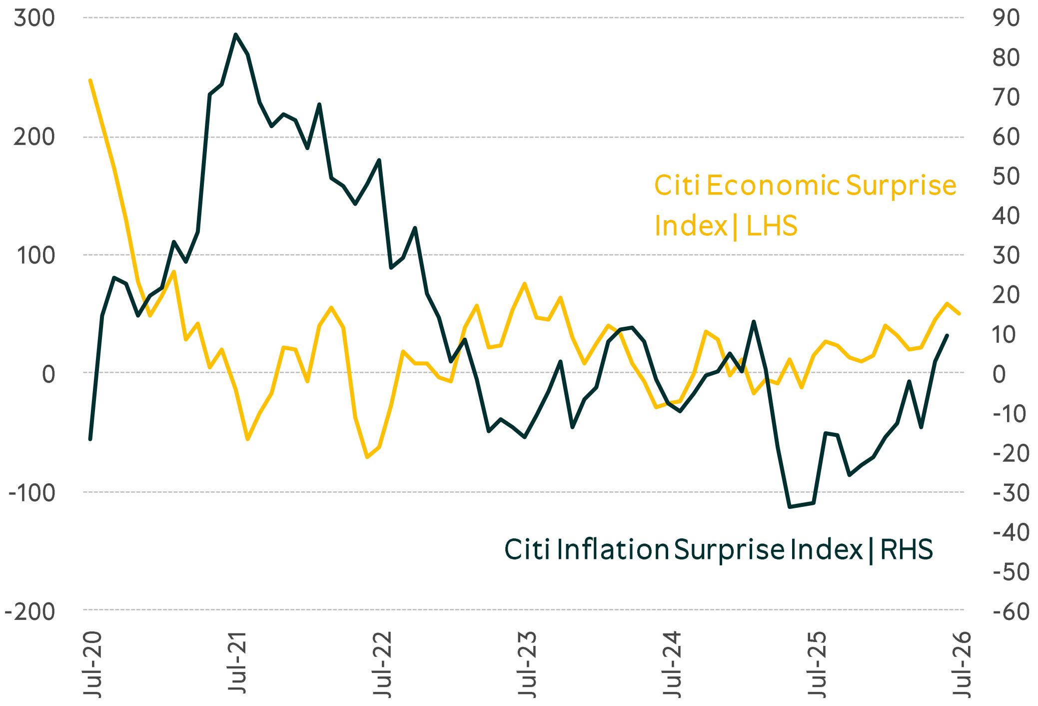
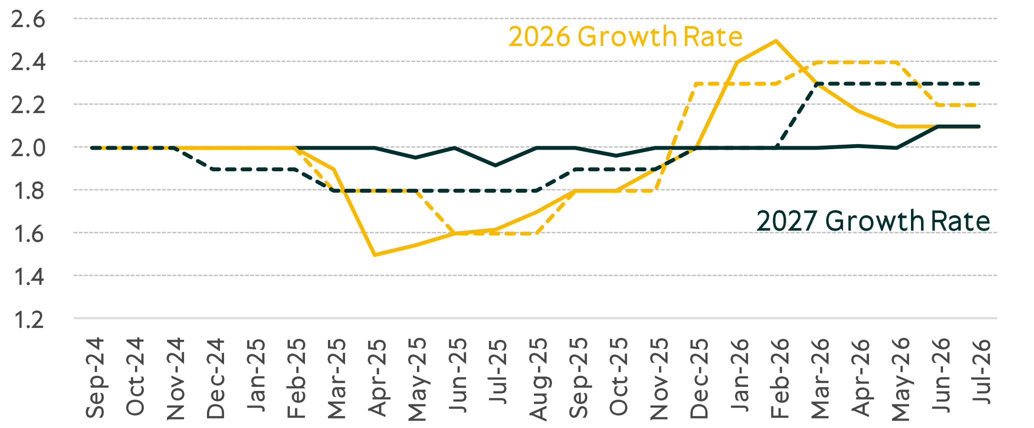
Source: Economic Research & Investment Strategy

US Macro Expectations | Economic data continues to surprise to the upside, with inflation surprises positive in June. Growth expectations have stabilised; 2026 inflation expectations moved modestly lower.

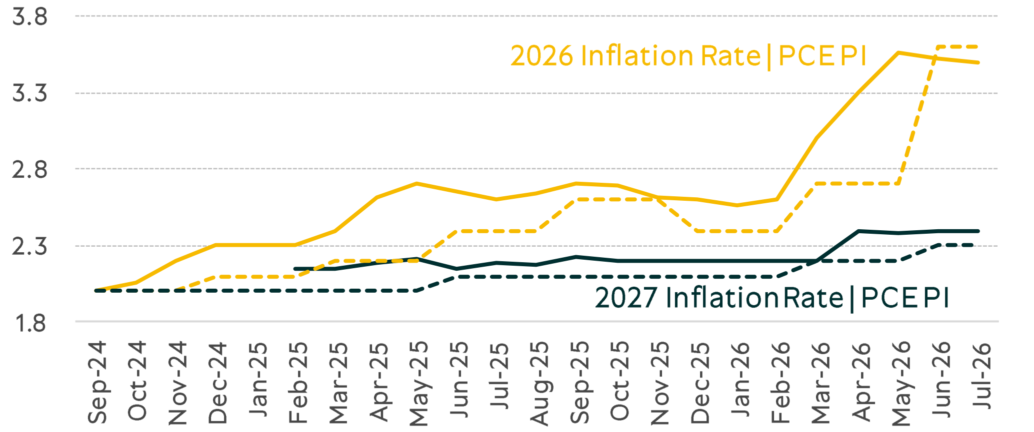
Economic & Inflation Surprises



Growth Rate Expectations*



Inflation Rate Expectations*

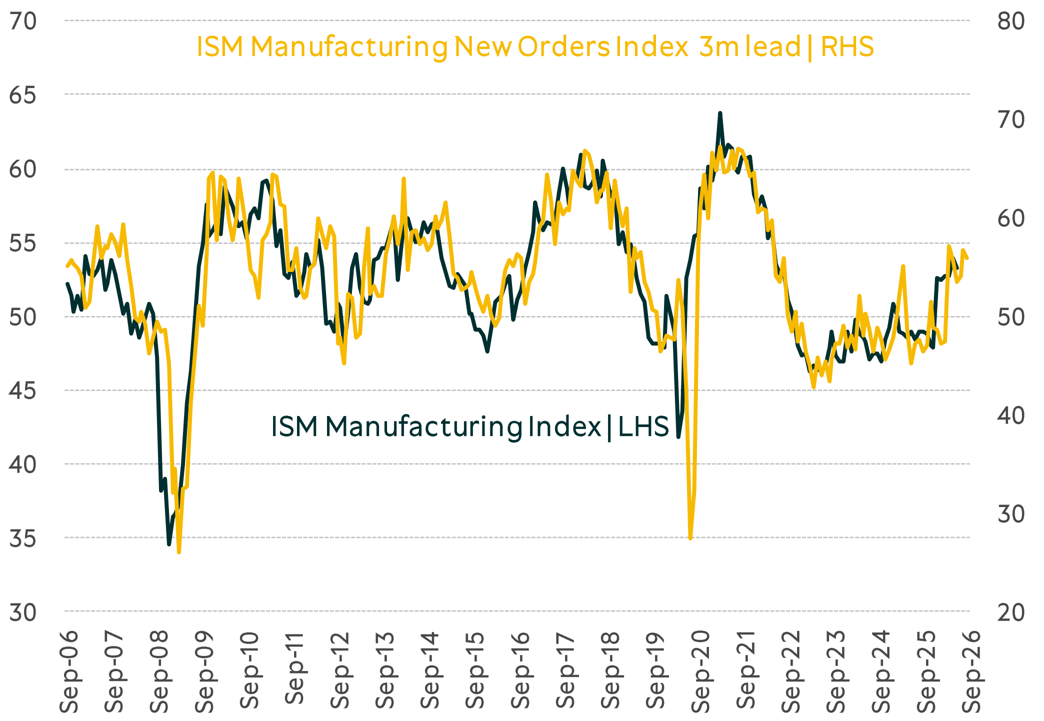


*Solid line: Consensus; Dotted line: Fed projections

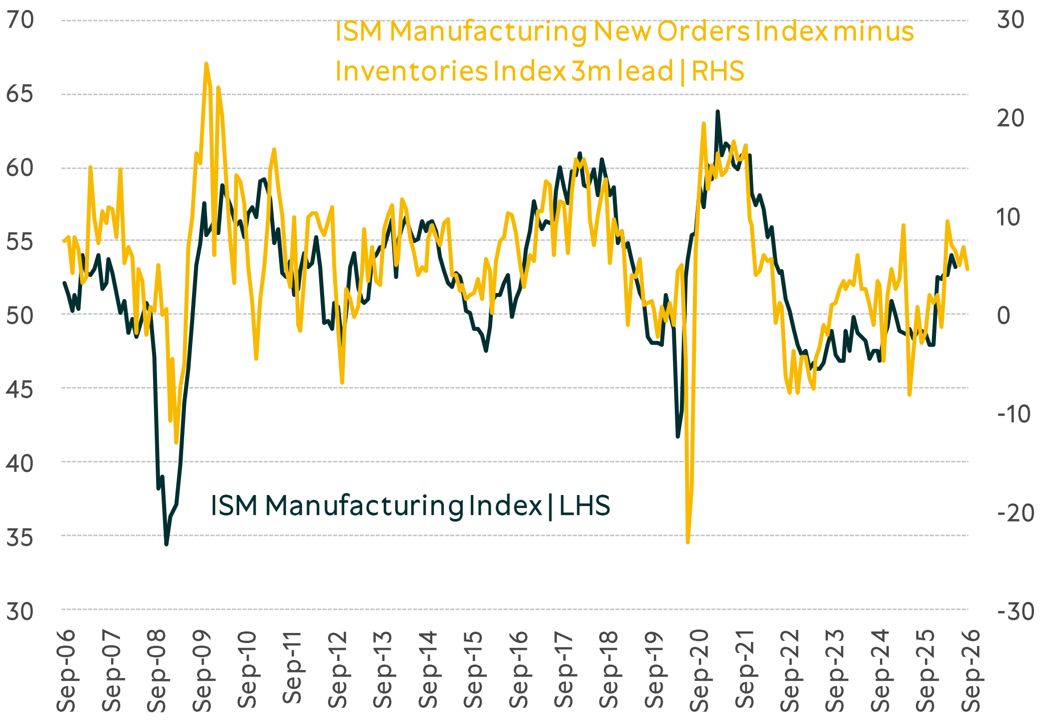
Source: Economic Research & Investment Strategy

US Leading Indicators | Manufacturing remained in expansion despite a softer-than-expected reading. New orders decelerated but still showed strength, while Inventories improved entering expansion territory.

ISM Manufacturing & New Orders Indices

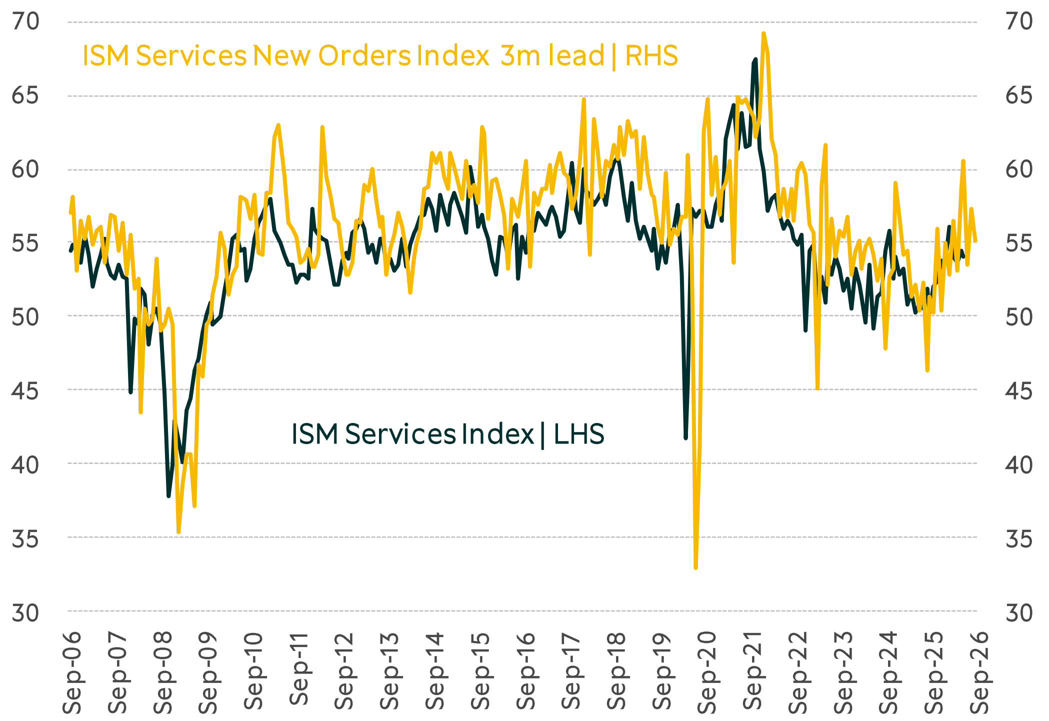


ISM Manufacturing & New Orders Index Minus Inventories Index

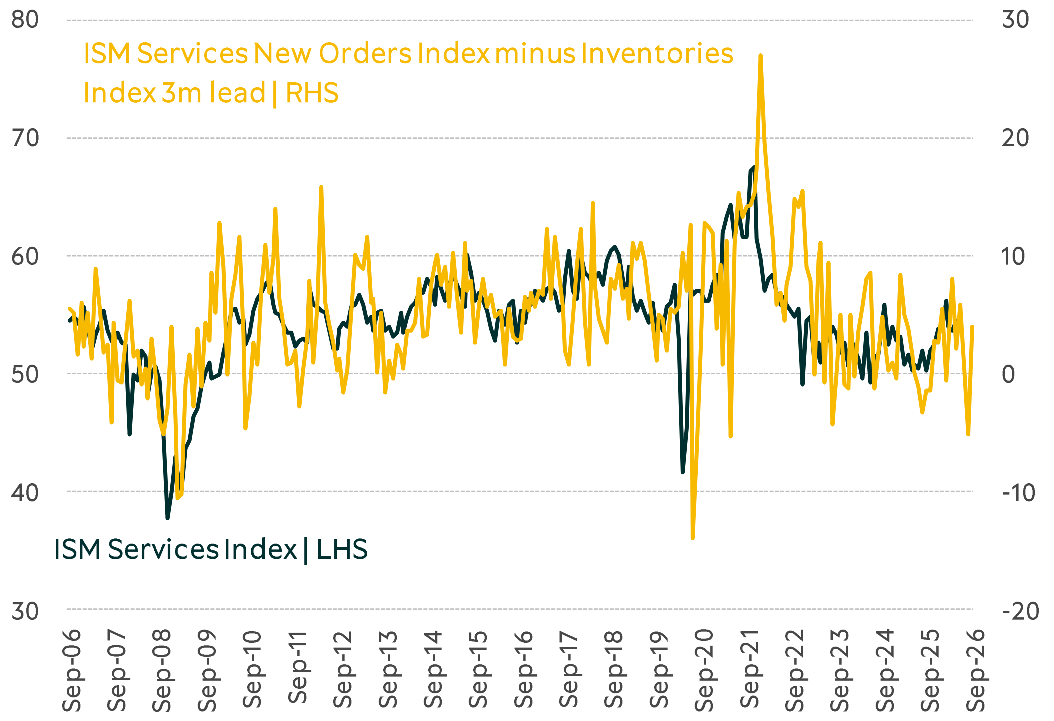


US Leading Indicators | ISM Services index eased to 54 in June indicating slower but still solid expansion in business activity and demand, while employment rebounded into growth.

ISM Services & New Orders Indices

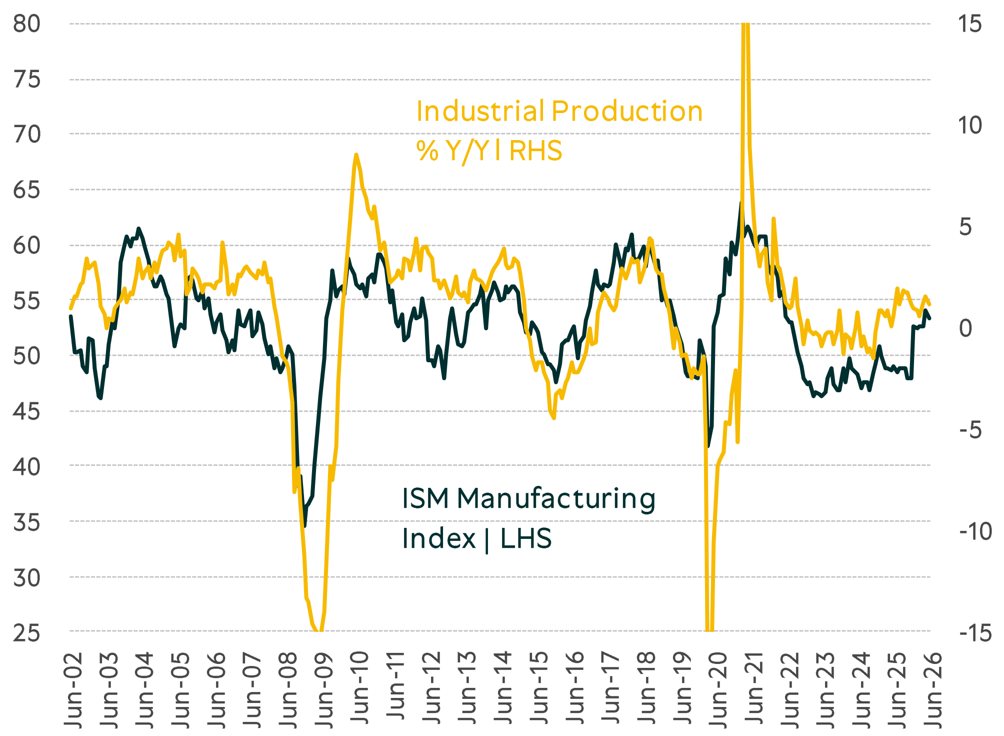


ISM Services & New Orders Index Minus Inventories Index

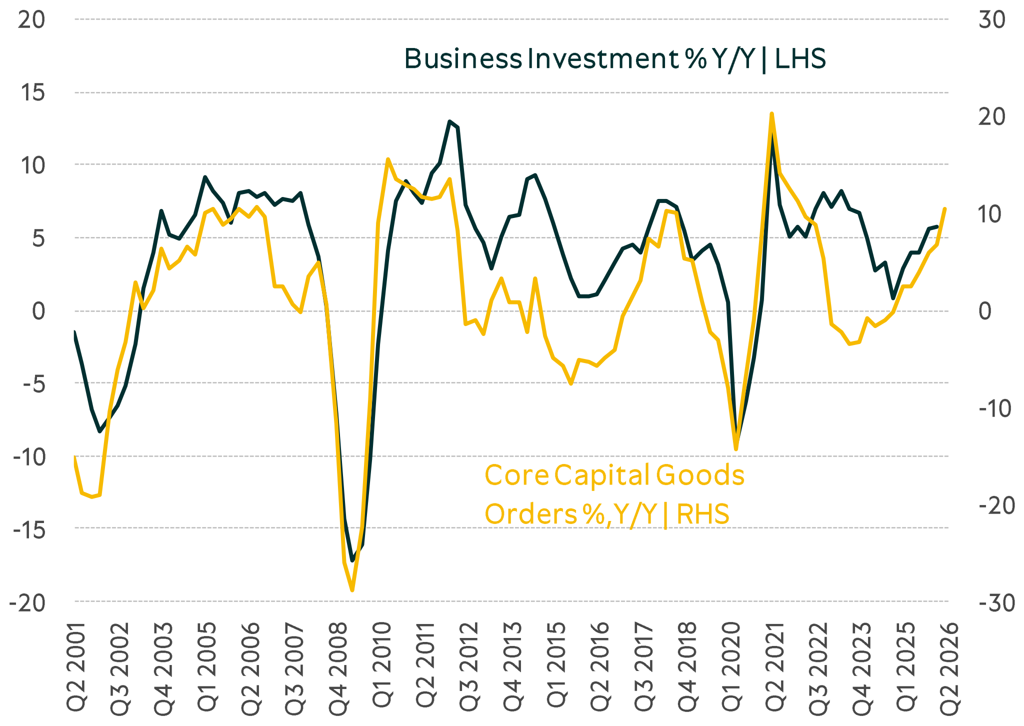


US | Industrial Production rose 0.1% in June (+1.14% yoy), with business investment picking up in Q1 and Core Capital Goods Orders accelerating in Q2 2026.

Industrial Production & ISM Manufacturing

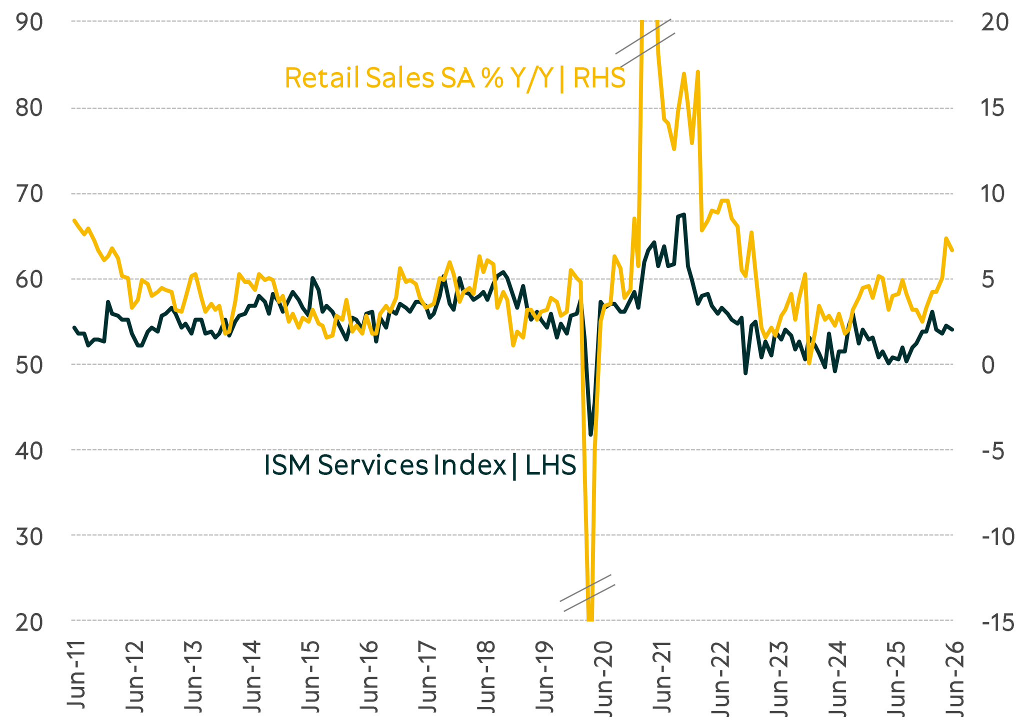


Core Capital Goods Orders & Business Investment

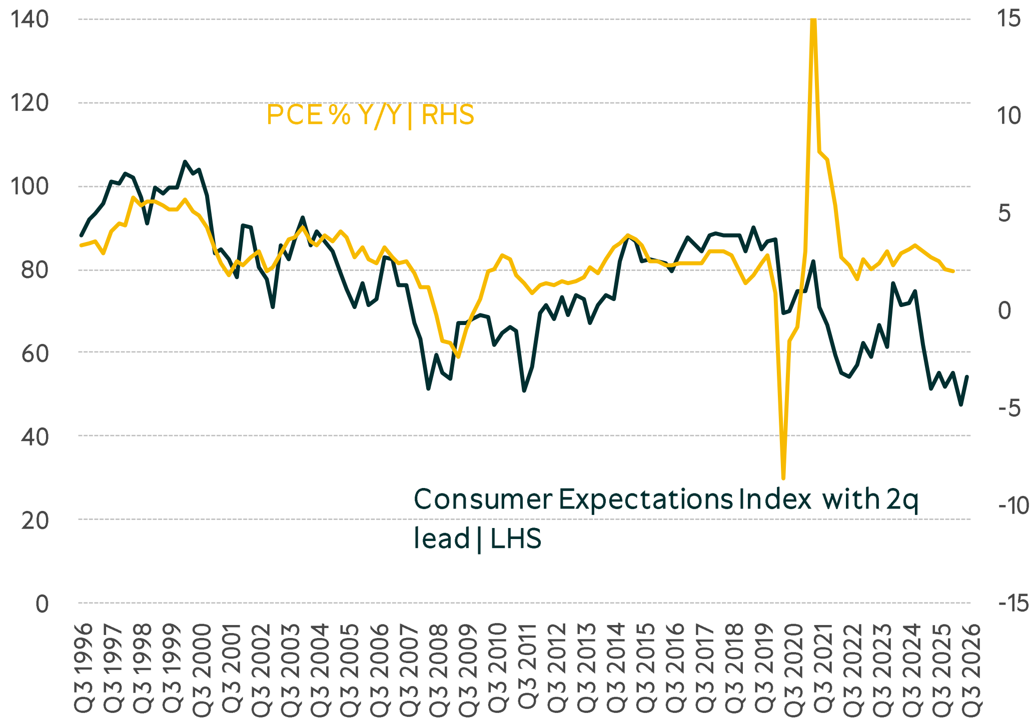


US | Advance Retail Sales rose 0.2% in June on a monthly basis (+6.7% yoy) and ISM Services fell moderately. University of Michigan consumer expectations improved in July.

Retail Sales & ISM Services

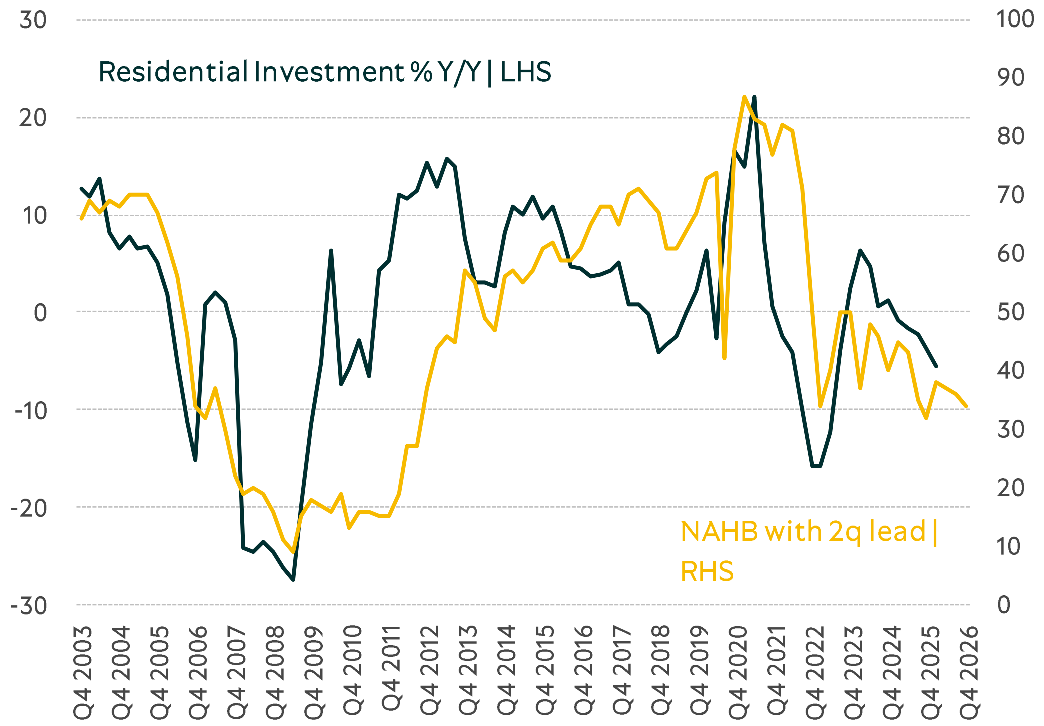


Personal Consumer Expenditure & University of Michigan Consumer Expectations Index

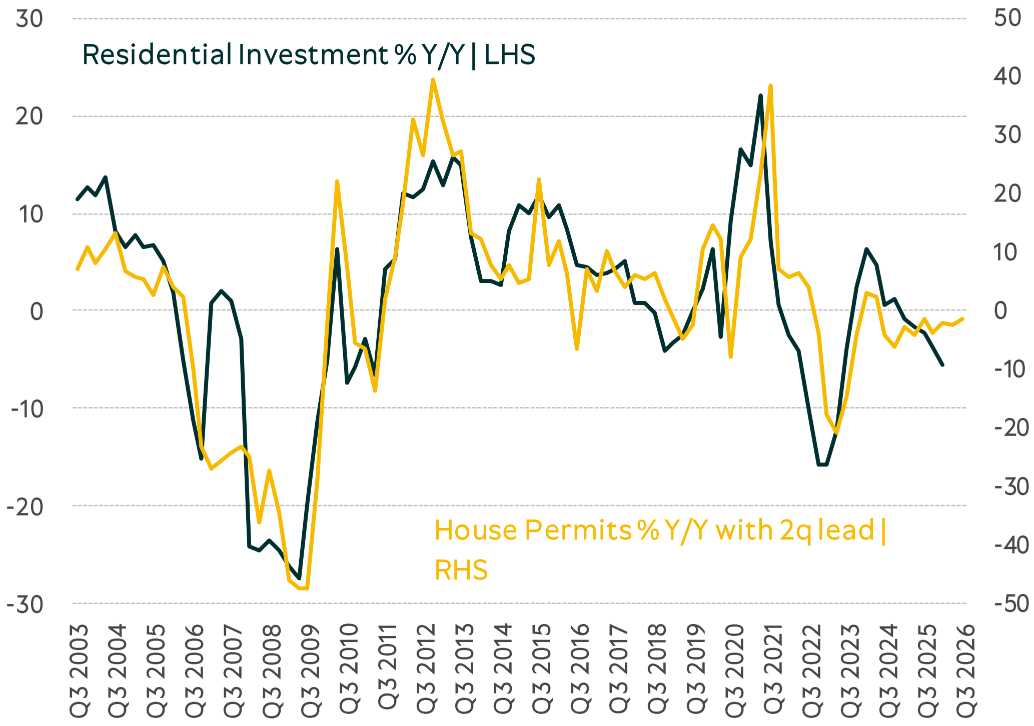


Housing Market | Residential investment declined further in Q1 and House Permits deteriorated in Q2. Home builders' expectations fell in July as affordability concerns continued to weigh on buyers.

Residential Investment & NAHB Index



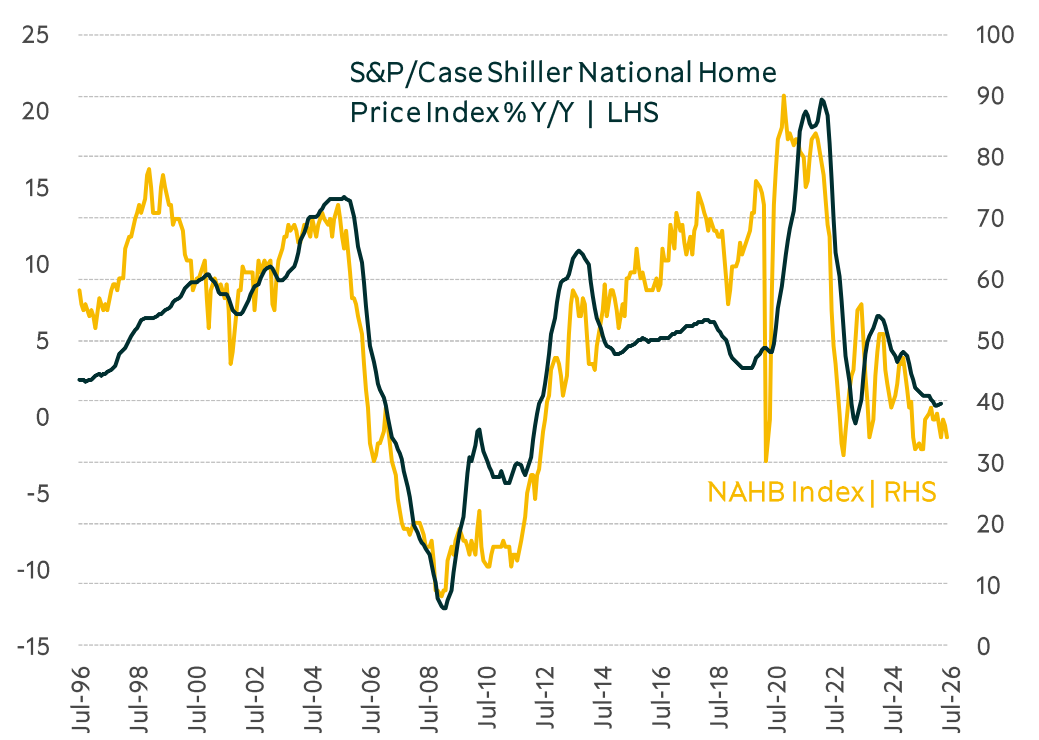
Residential Investment & House Permits



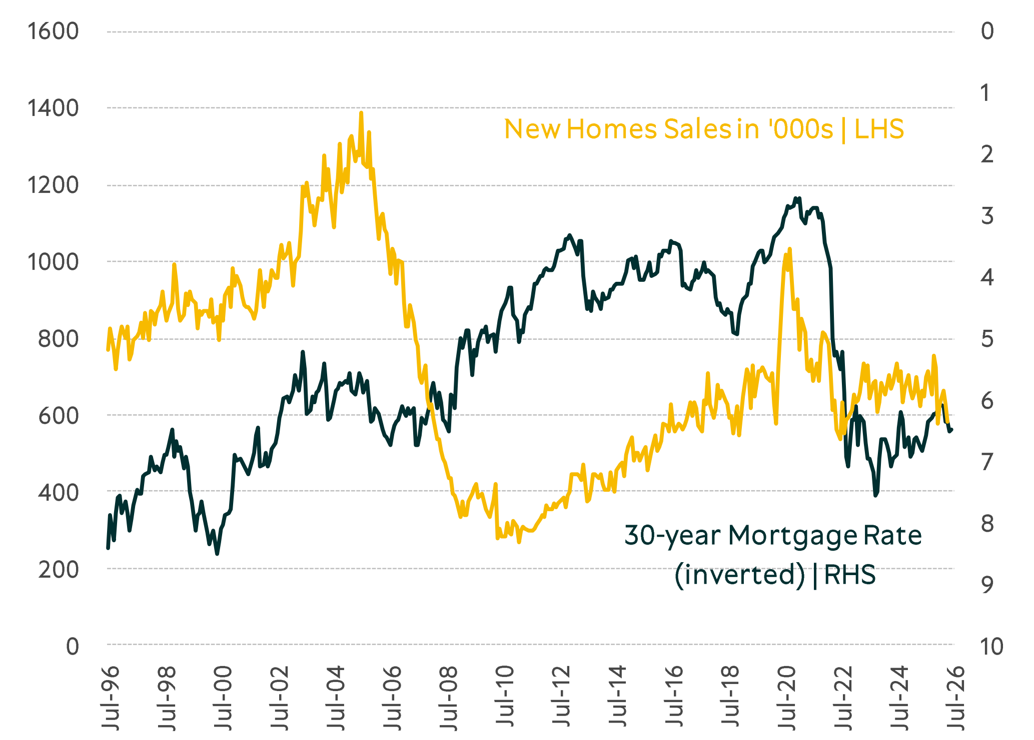
Source: Economic Research & Investment Strategy

Housing Market | New home sales fell in May as 30-year mortgage rates remain above 6 percent. The S&P/Case Shiller National Home Price Index posted only a modest 0.85% annual gain in April.

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

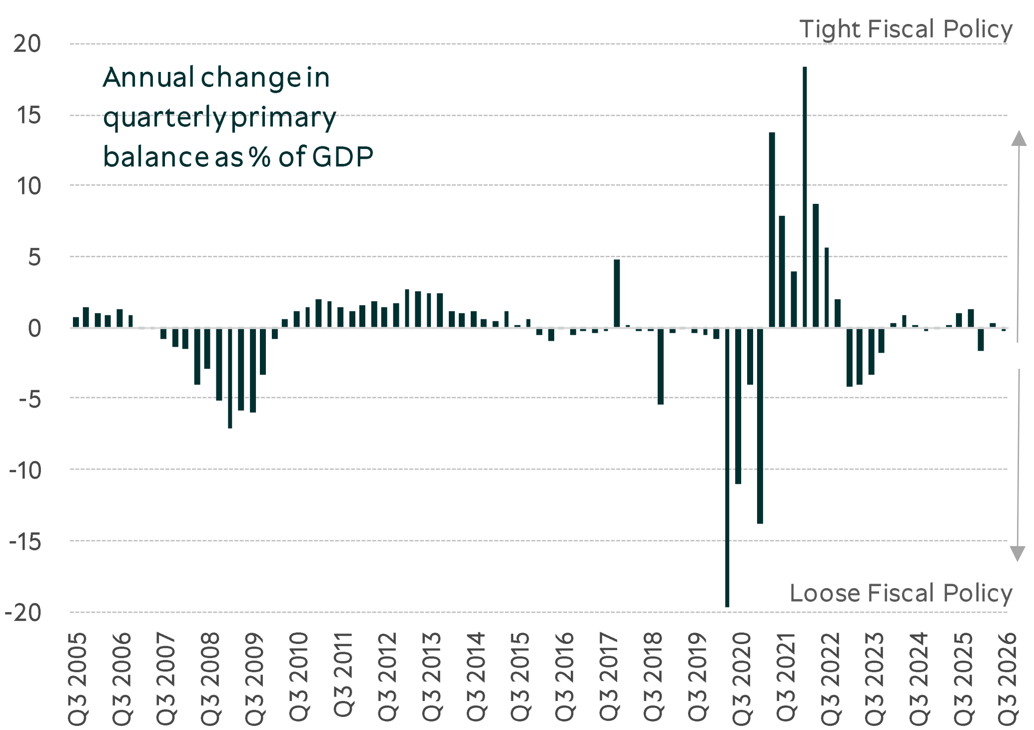


US new home sales and 30-year mortgage rates

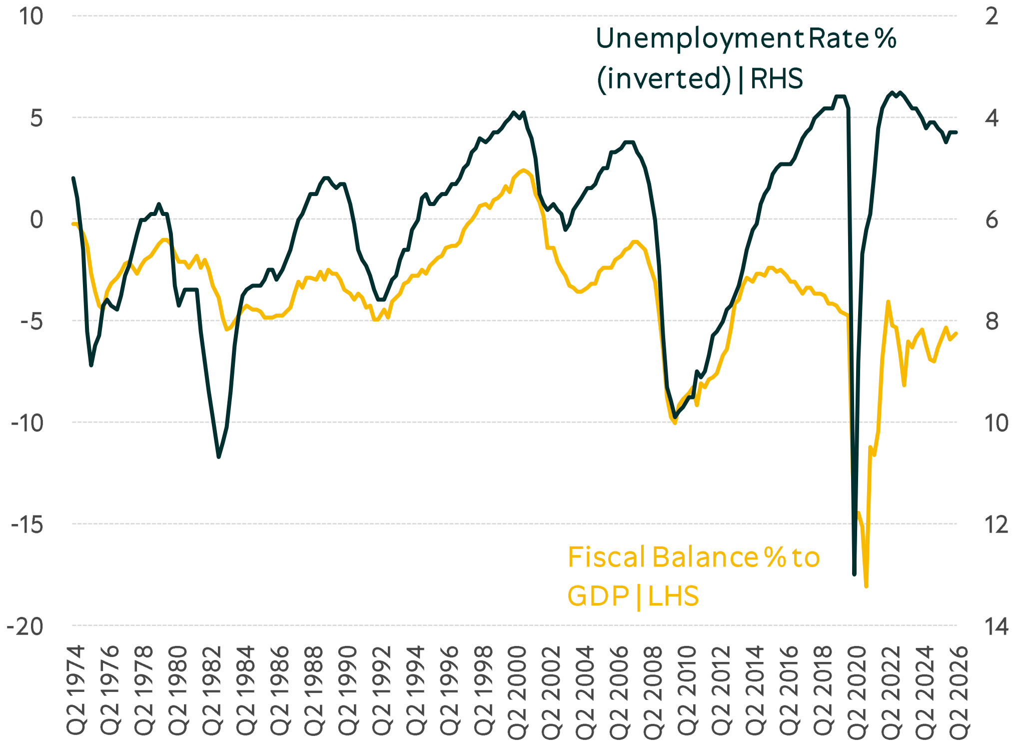


Fiscal Policy | Still too loose vs unemployment. There was a small improvement in the Fiscal Balance to GDP ratio in Q2 . Challenges ahead remain.

Fiscal Thrust

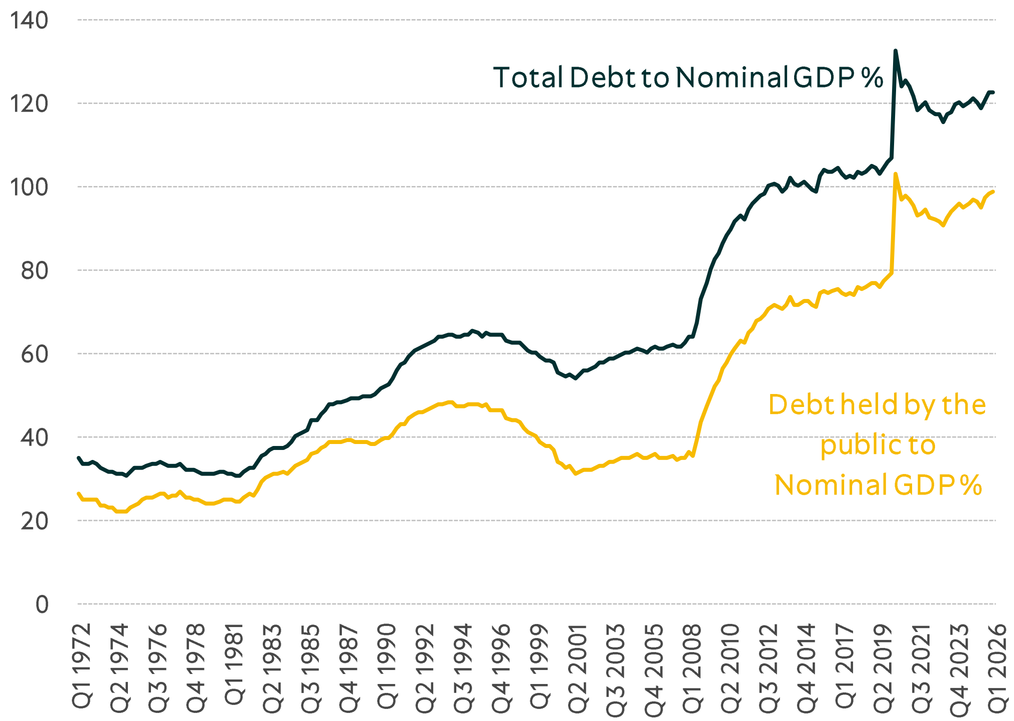


Fiscal Policy vs Unemployment

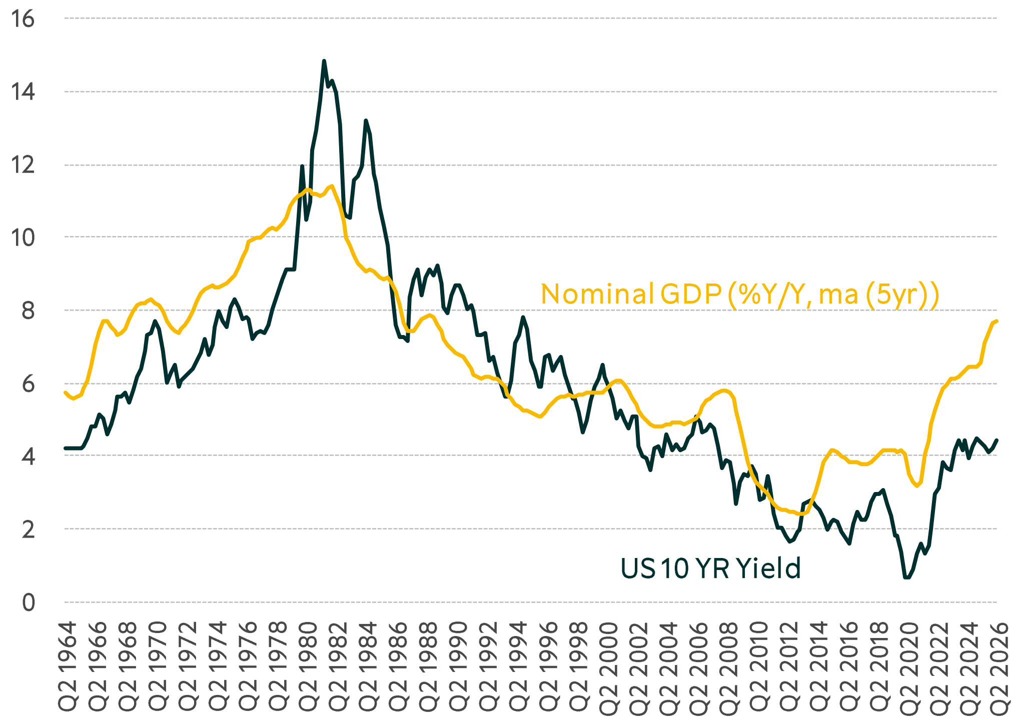


Fiscal Policy | No significant change in the Debt/Nominal GDP ratios in Q1 2026. The long-term trajectory remains concerning.

Debt / Nominal GDP



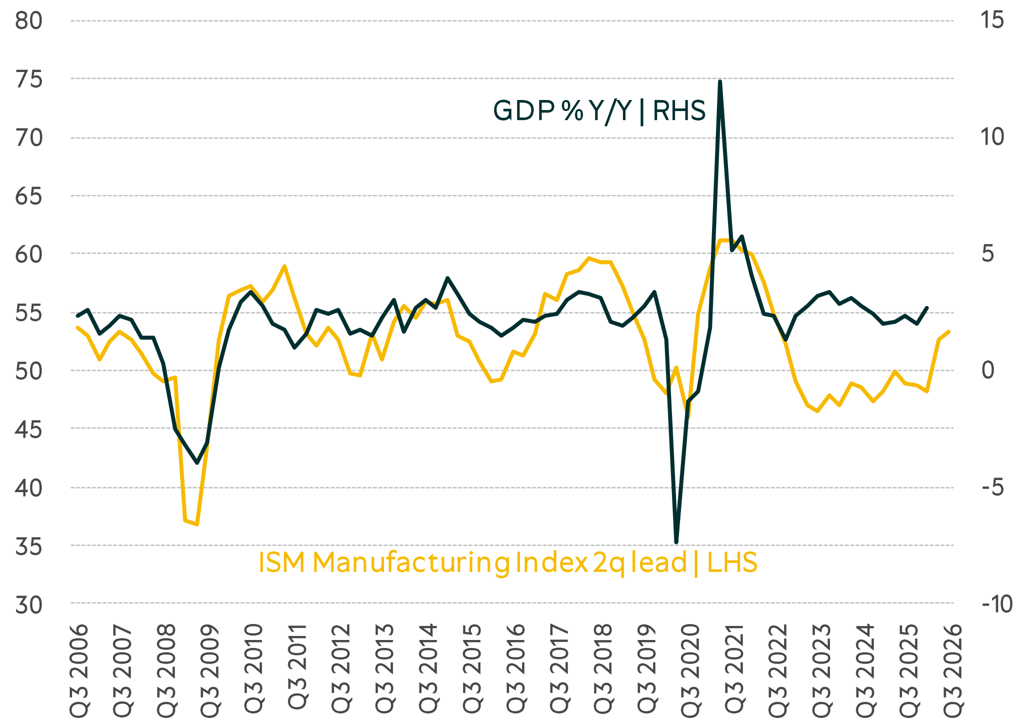
Fiscal Policy Sustainability



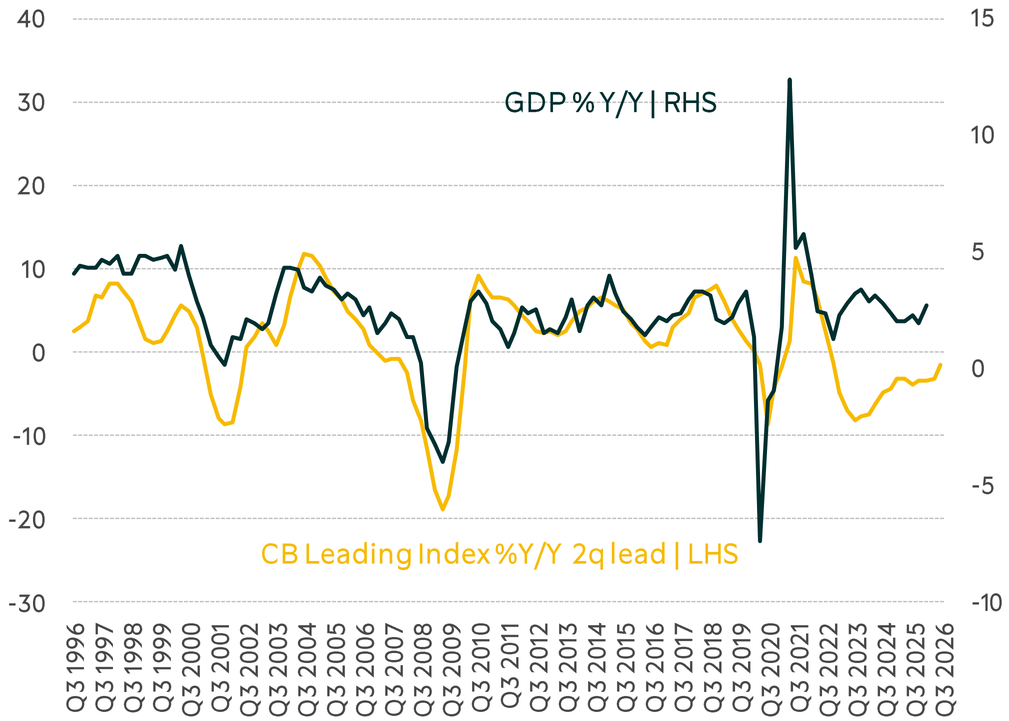
Source: Economic Research & Investment Strategy

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

GDP & ISM Manufacturing Indicator

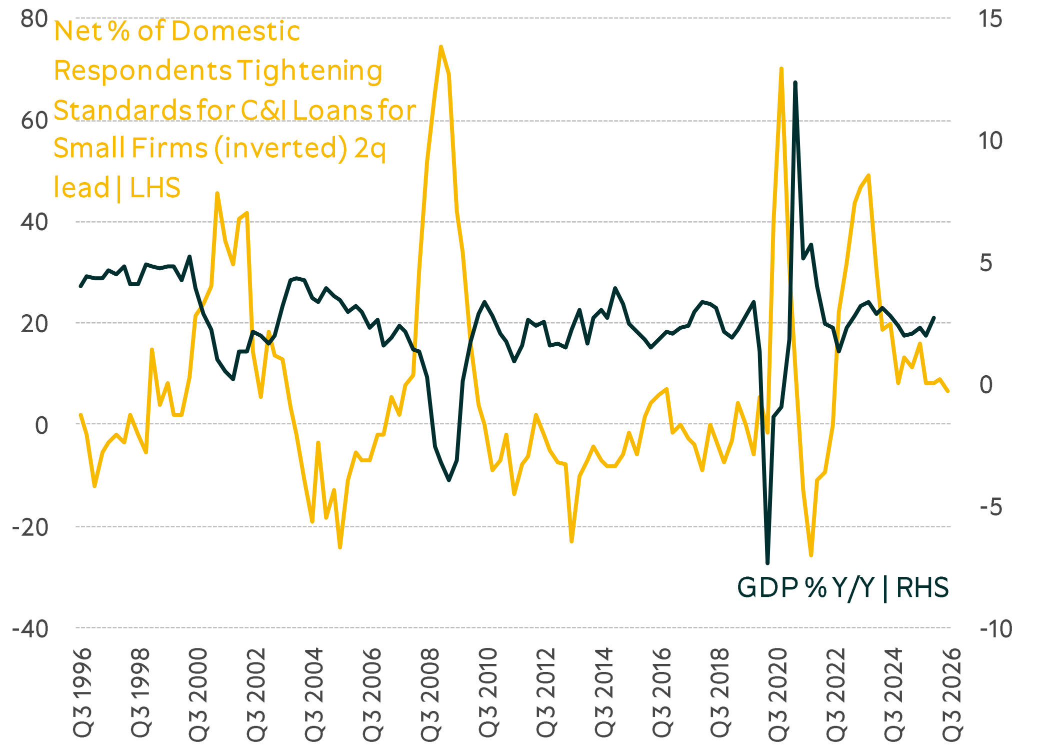


GDP & CB Leading Indicator

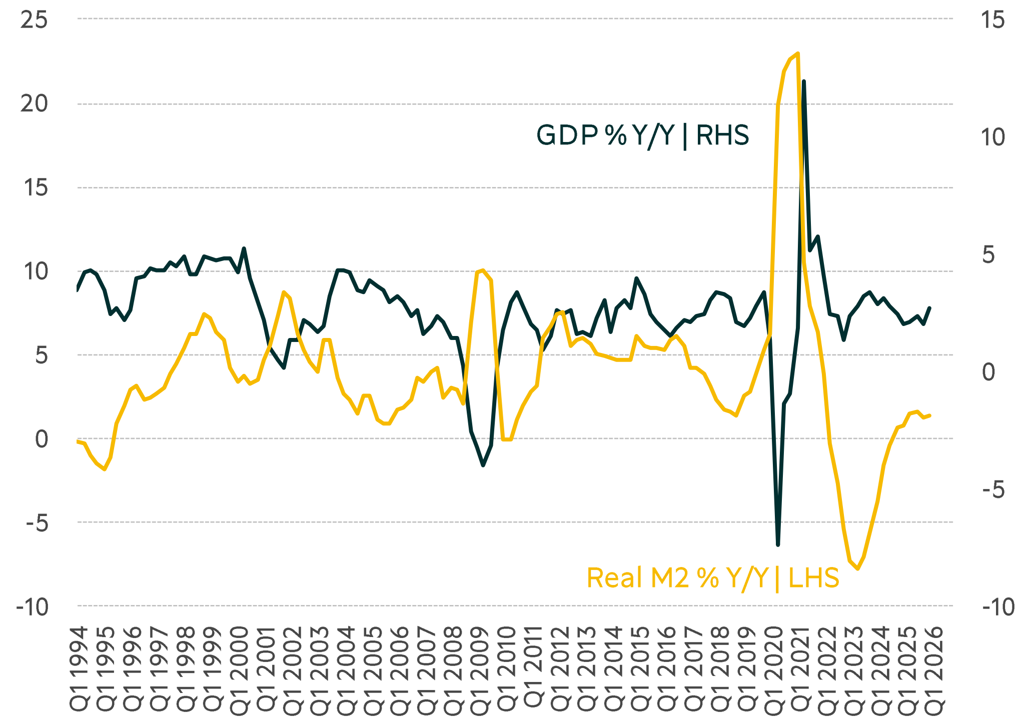


US GDP Outlook | About 7% of banks tightened lending to small businesses. Real M2 remains marginally supportive of growth.

Senior Loan Officer Opinion Survey on Bank Lending Practices

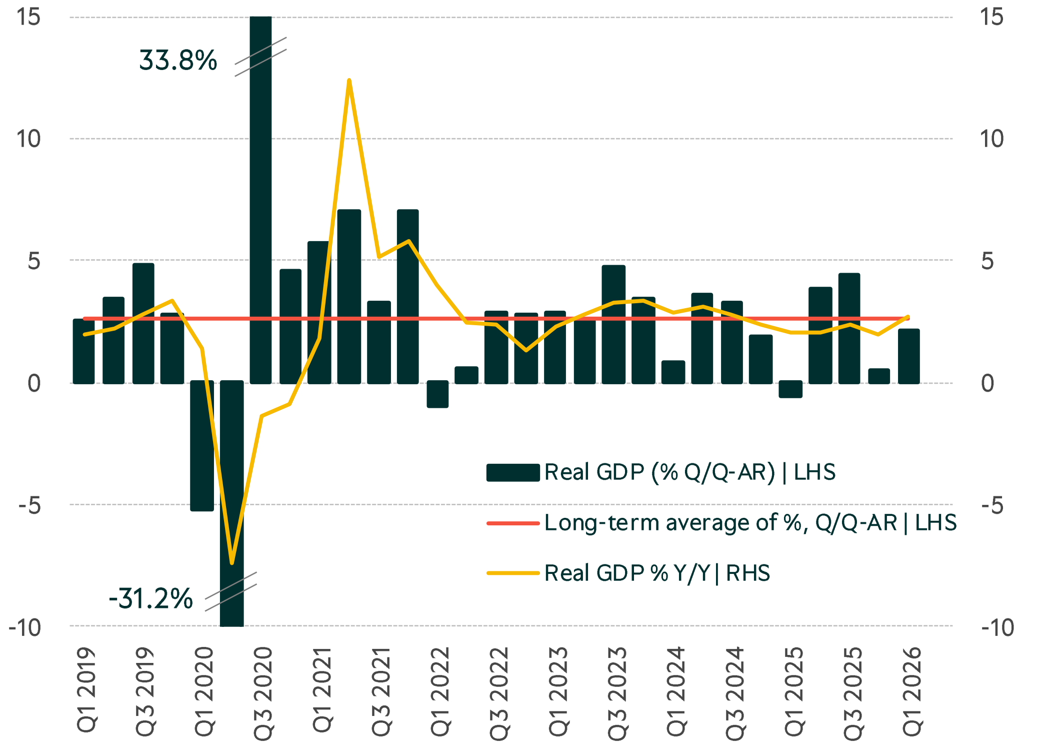


Real M2 growth vs GDP

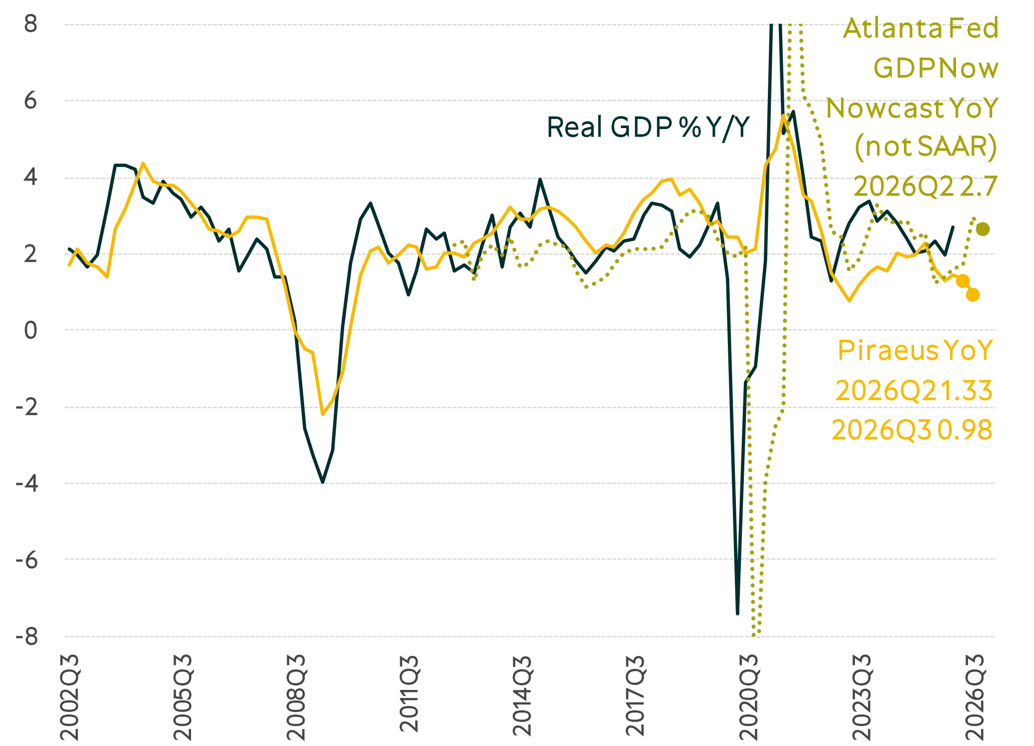


US GDP Outlook | GDP growth picked up in Q1 2026 following the government shutdown in Q4 2025.

Growth Rate Outlook



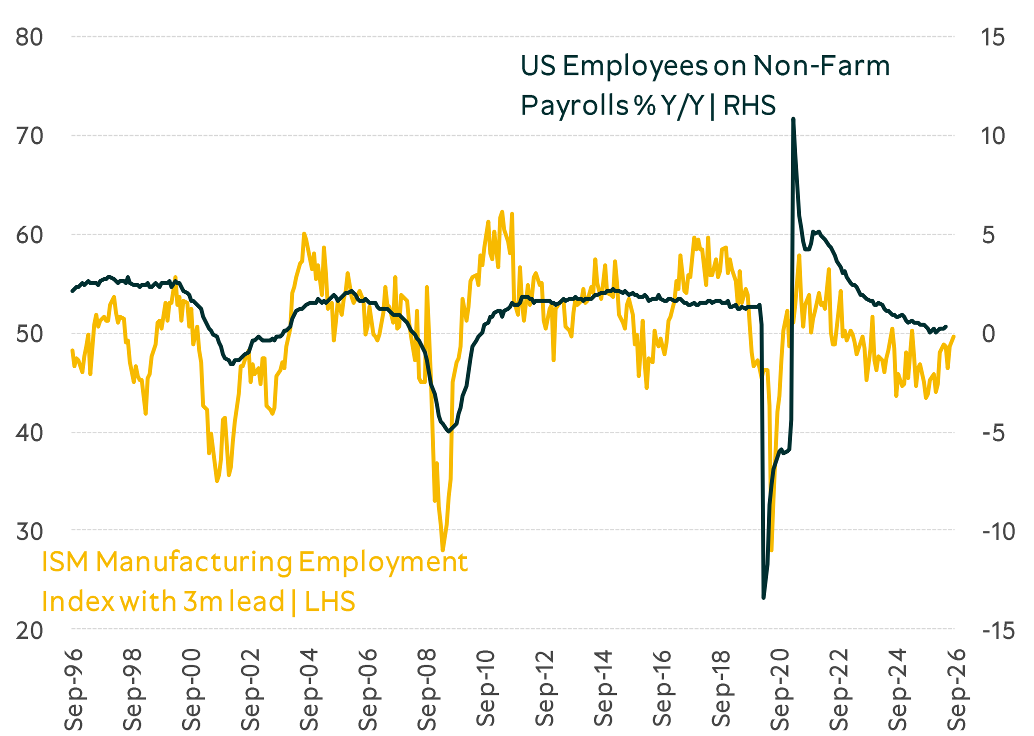
Growth Rate Estimate



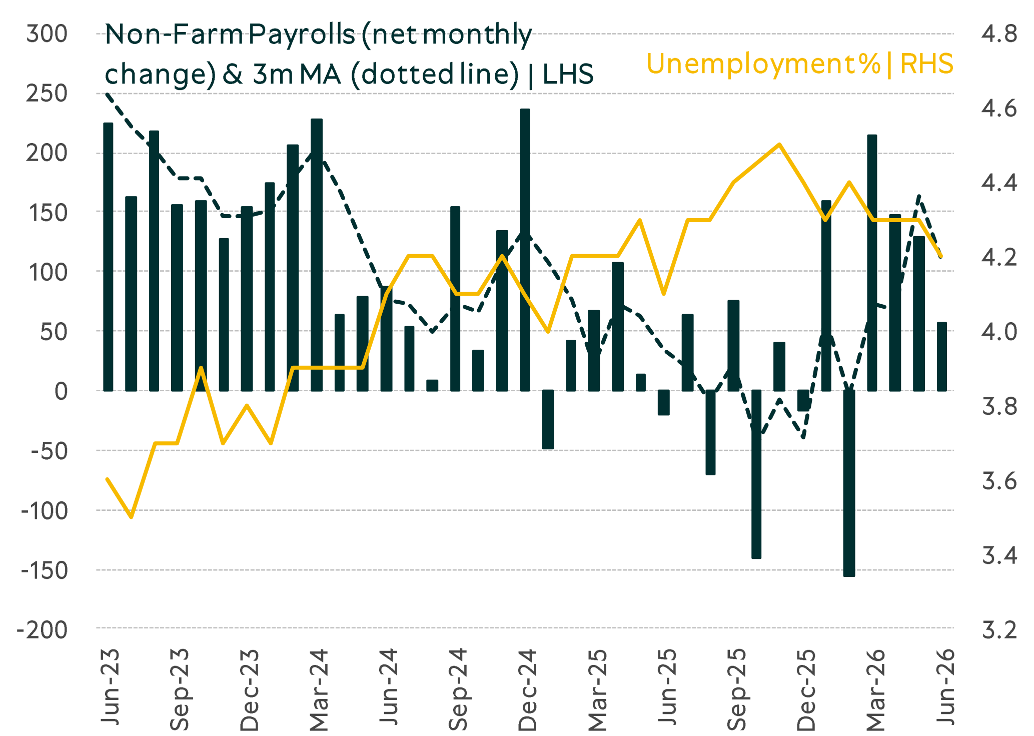
Source: Economic Research & Investment Strategy

US Labour Market | The June Jobs report surprised negatively. Net downward revisions of 74k to prior months brought the 3-month average to 111k. Unemployment moved down to 4.2%.

Employment & Leading Manufacturing Indicator

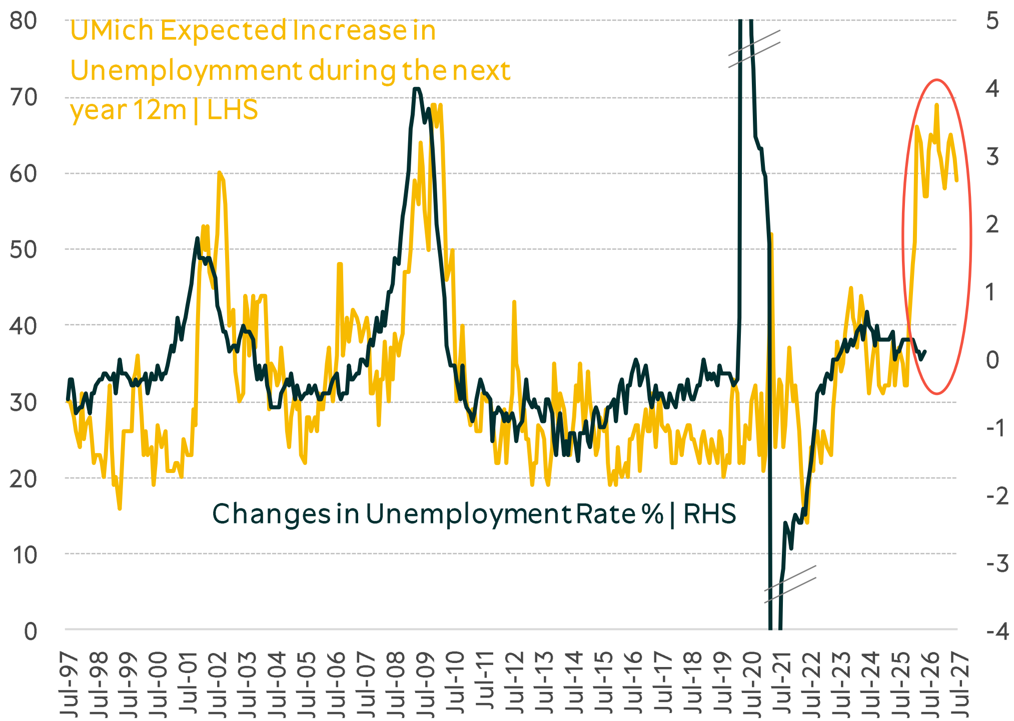


Nonfarm payrolls & Unemployment

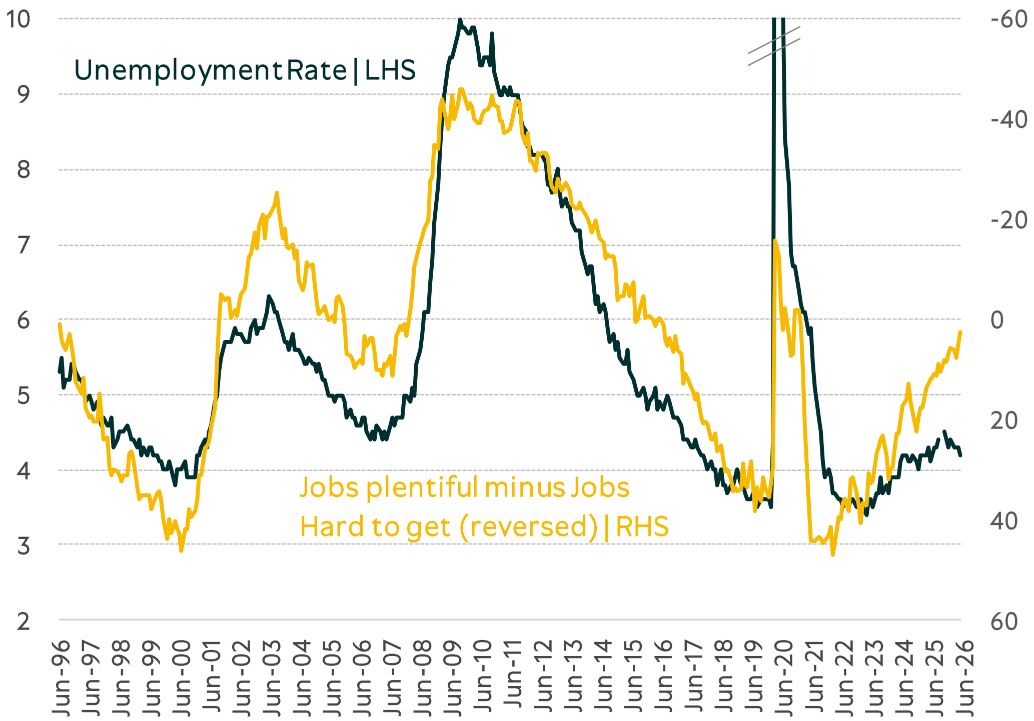


US Labour Market | While unemployment expectations improved in July, labour market perceptions softened in June, as the jobs "plentiful" minus "hard to get" differential narrowed to +2.4%, a multi-year low.

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

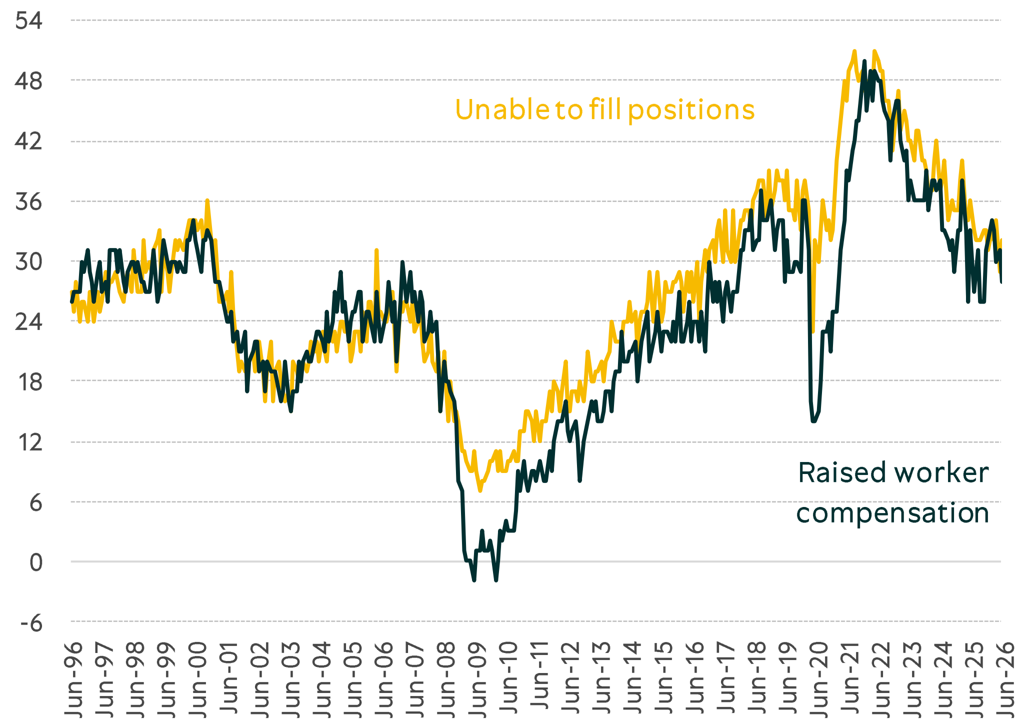


Conference Board Labor market differential & Unemployment rate

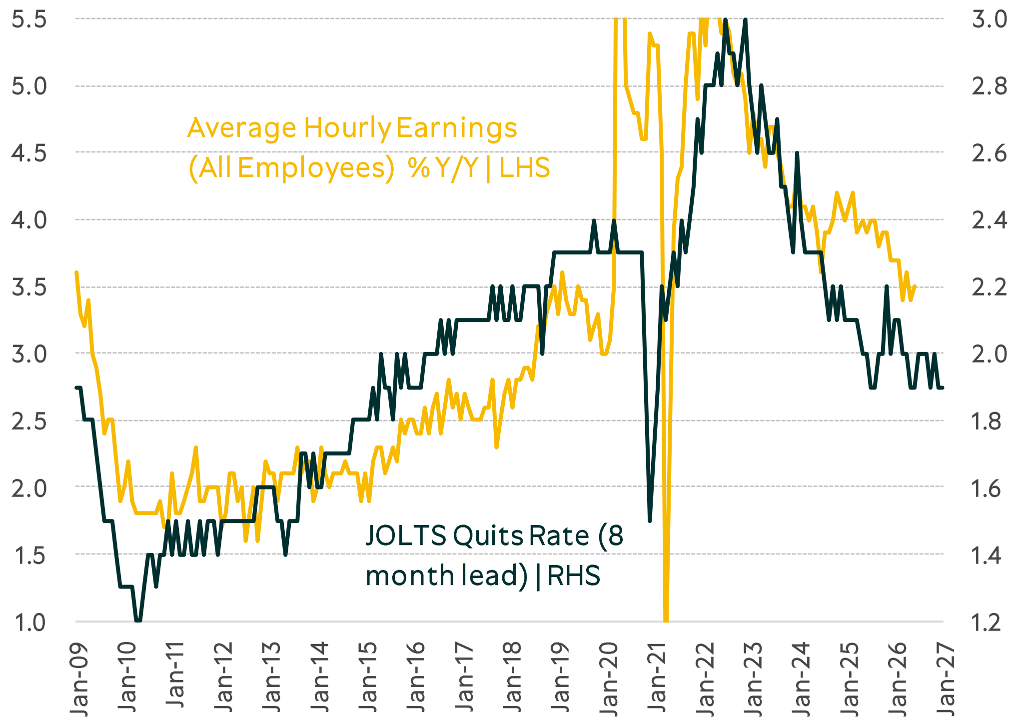


US Labour Market | NFIB's June survey showed a net 28% of firms raising compensation (down from 31%). The JOLTS Quits Rate held at 1.9% in May, and Average Hourly Earnings rose to 3.5% in June.

US NFIB small business survey

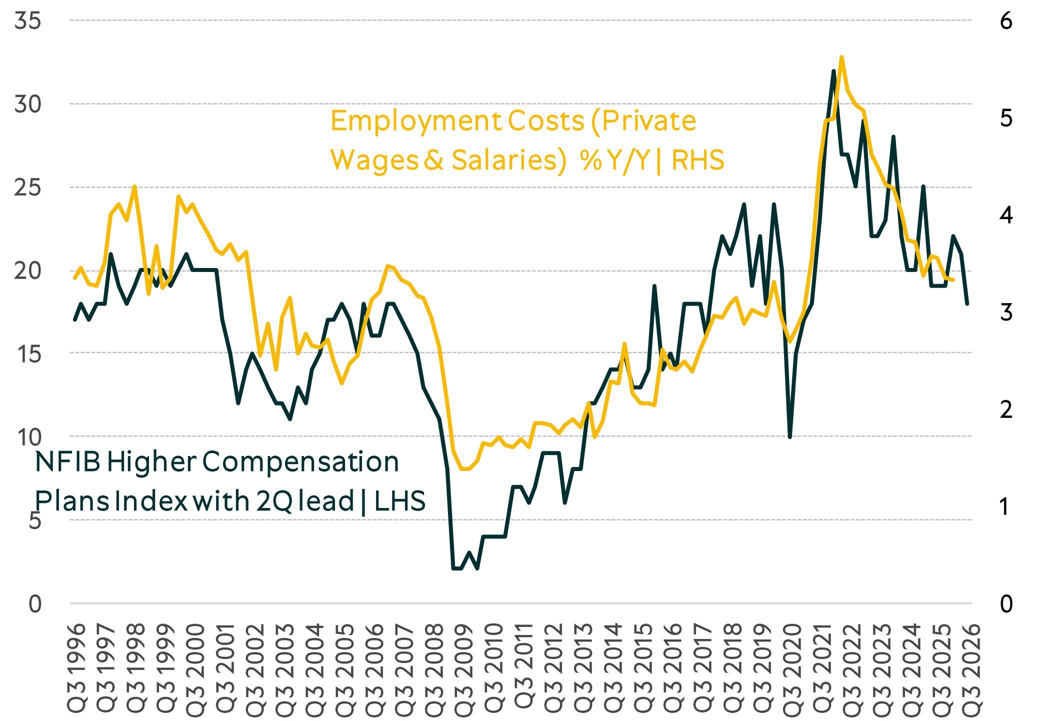


Wages & Quits Rate

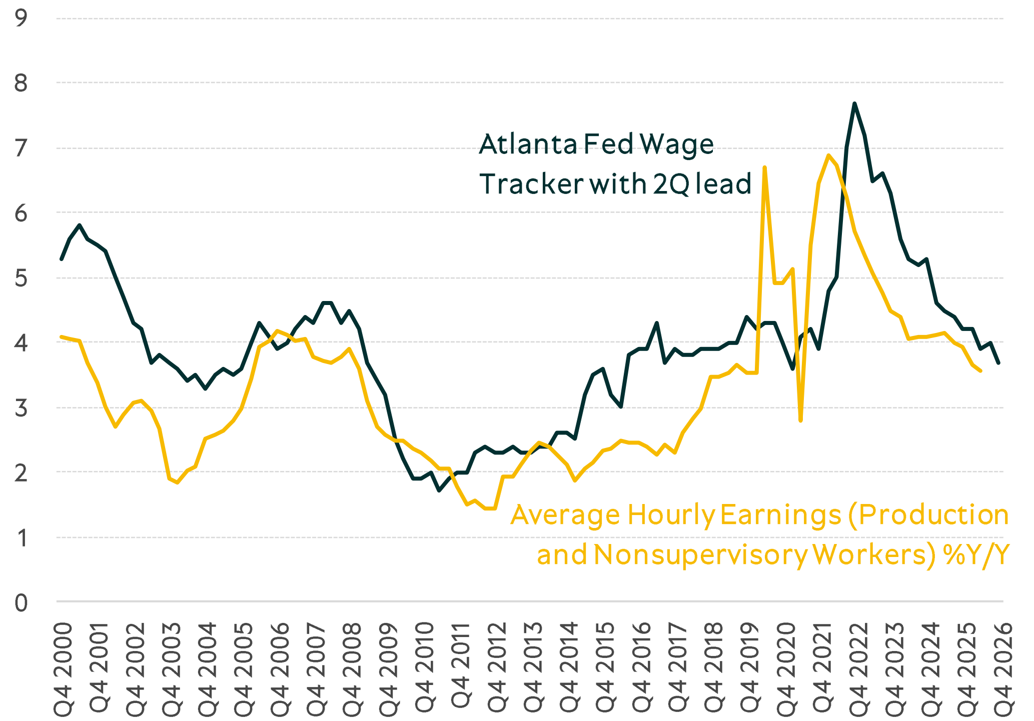


US Wage Tracker | Private employment costs, Compensation plans, Average Hourly Earnings and Atlanta's Fed Wage Tracker are trending lower.

Employment Cost & Leading Indicator



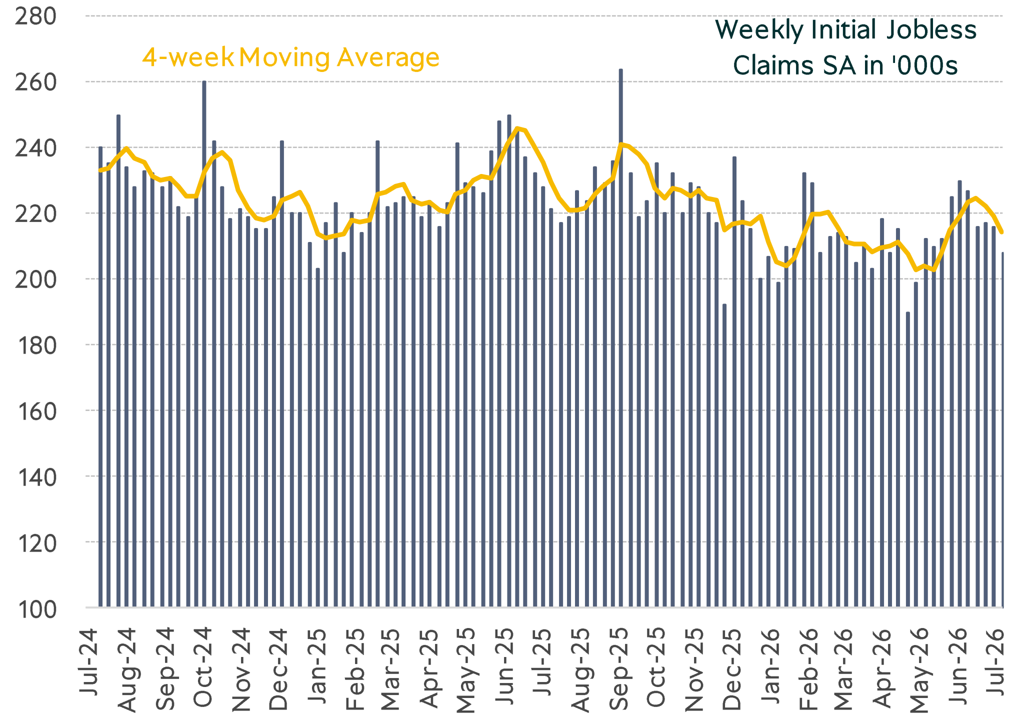
Wages & Leading Indicator



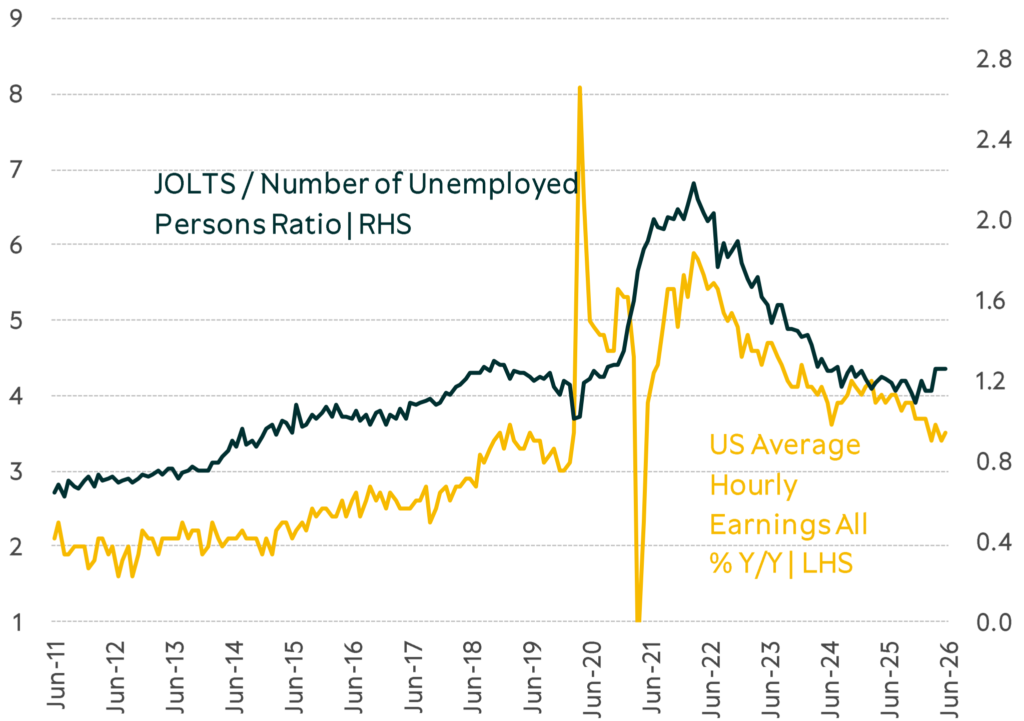
Source: Economic Research & Investment Strategy

US Labour Market | Weekly Initial Jobless Claims at 208k in mid July. With 1.3 job openings per unemployed, labour market tightness is close to pre-pandemic norms.

Weekly Initial Jobless Claims



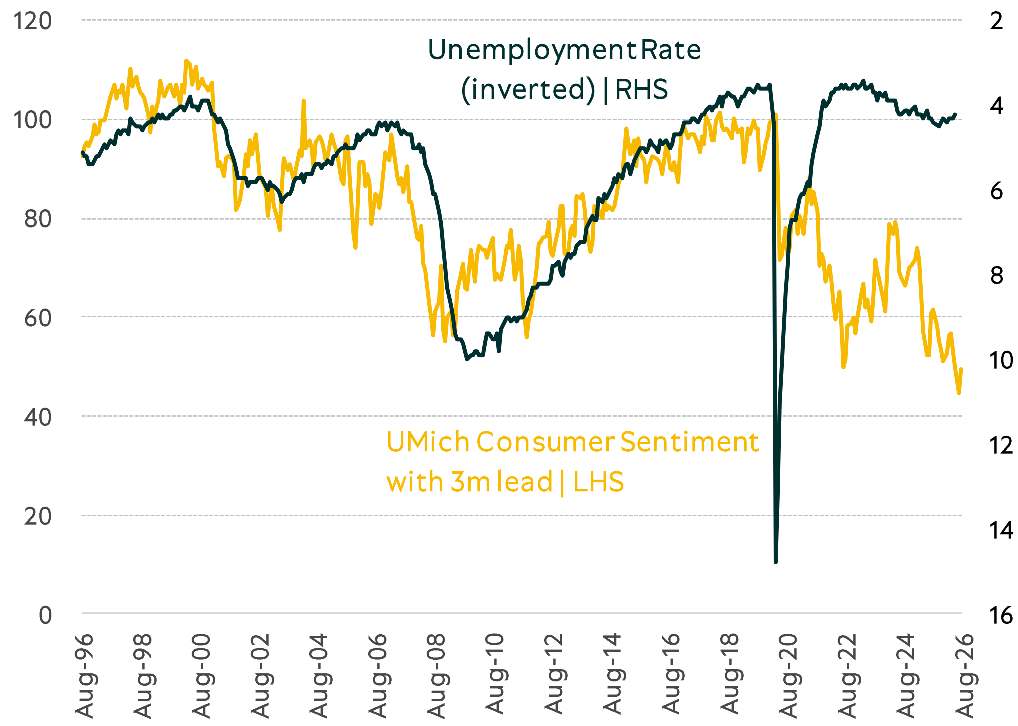
Demand & Supply in Labour Market



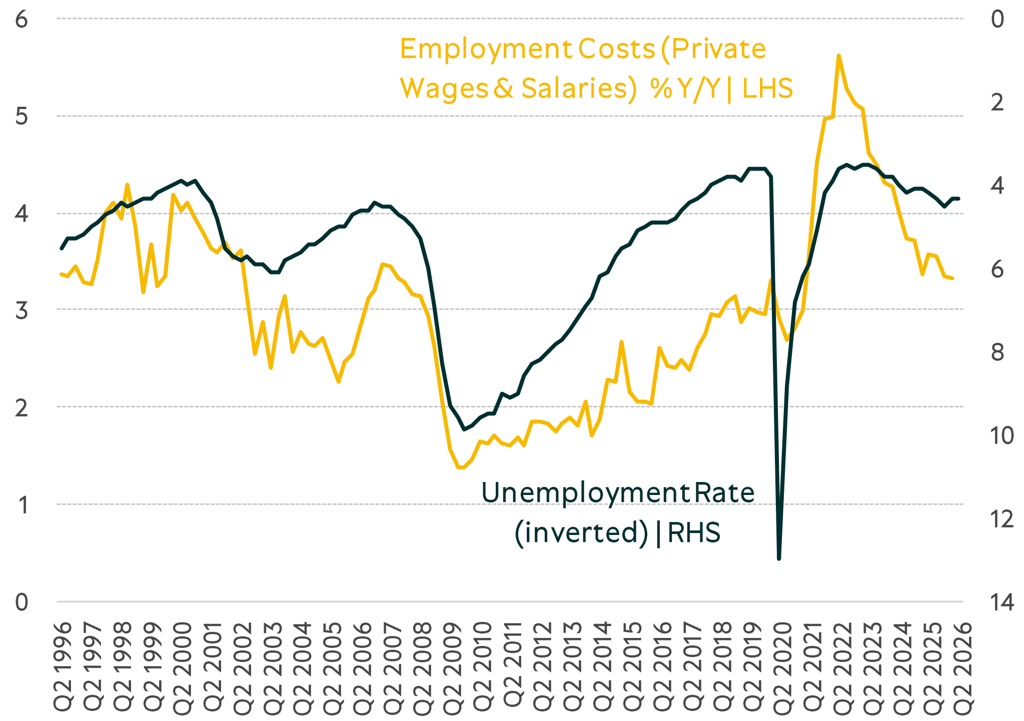
Source: Economic Research & Investment Strategy

US Labour Market | Consumer sentiment rose in July but still weak in absolute terms; Q1 private wages & salaries point to easing wage growth.

Consumer Sentiment & Unemployment Rate



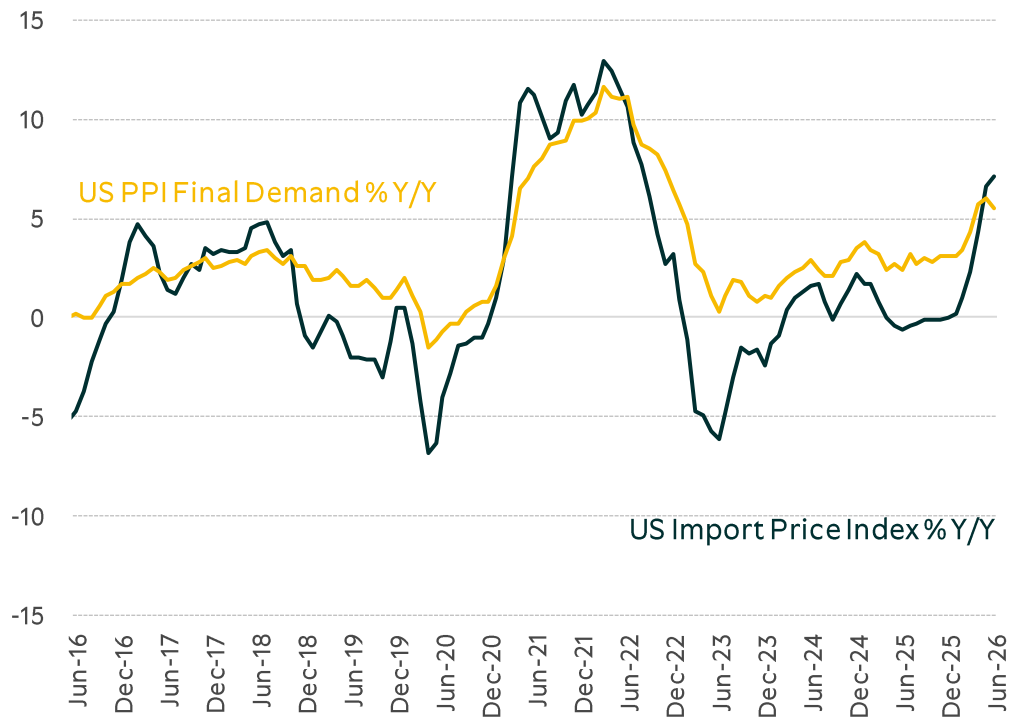
Compensation per Employee & Unemployment Rate



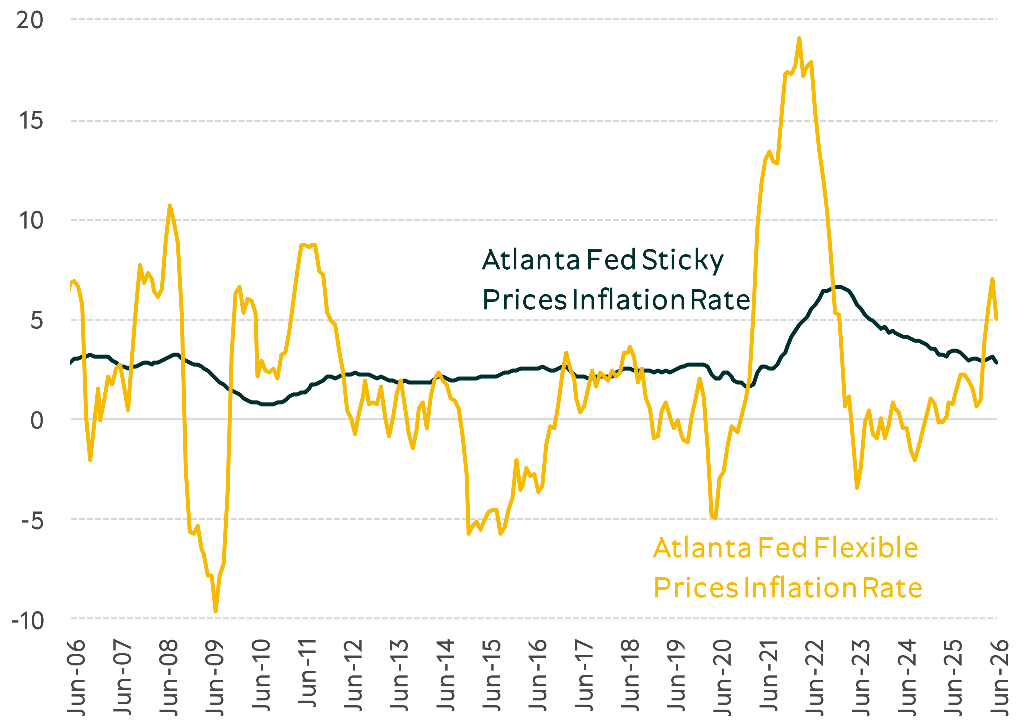
Source: Economic Research & Investment Strategy

US Alternative Inflation Metrics | Flexible, sticky and producer prices all decelerated in June although import prices rose to 7.1% (from 6.6% in May).

Producers Price Index and Import prices

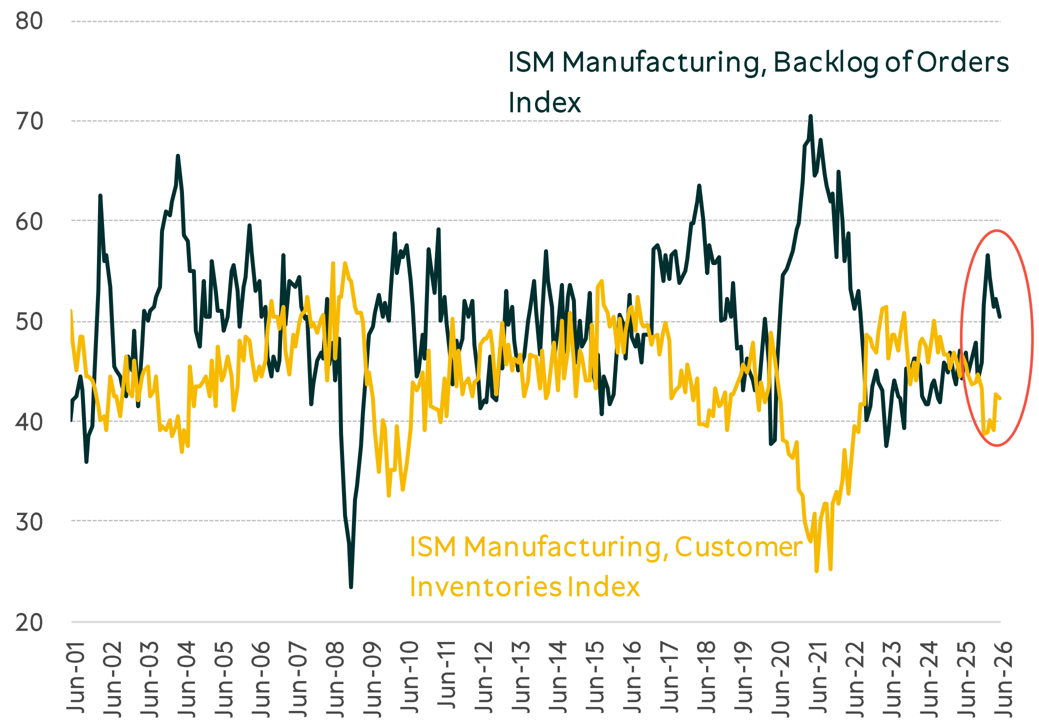


Sticky & Flexible Prices

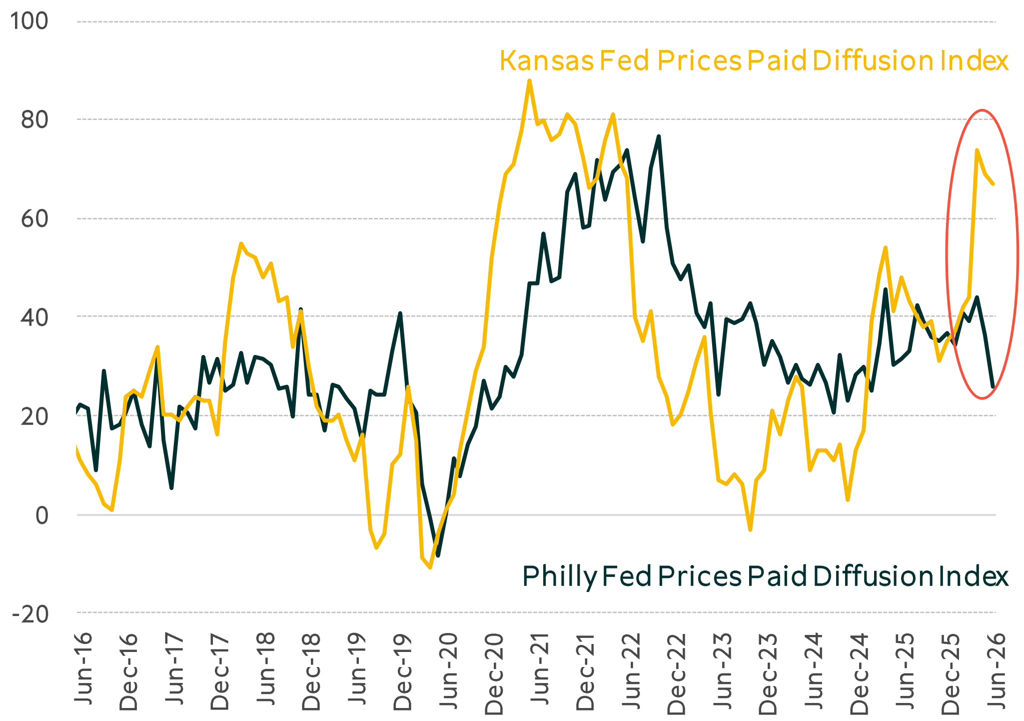


US Supply & Demand Gap | Price pressures are easing across regional Fed surveys and the ISM.

Backlog of Orders & Customer Inventories Relation

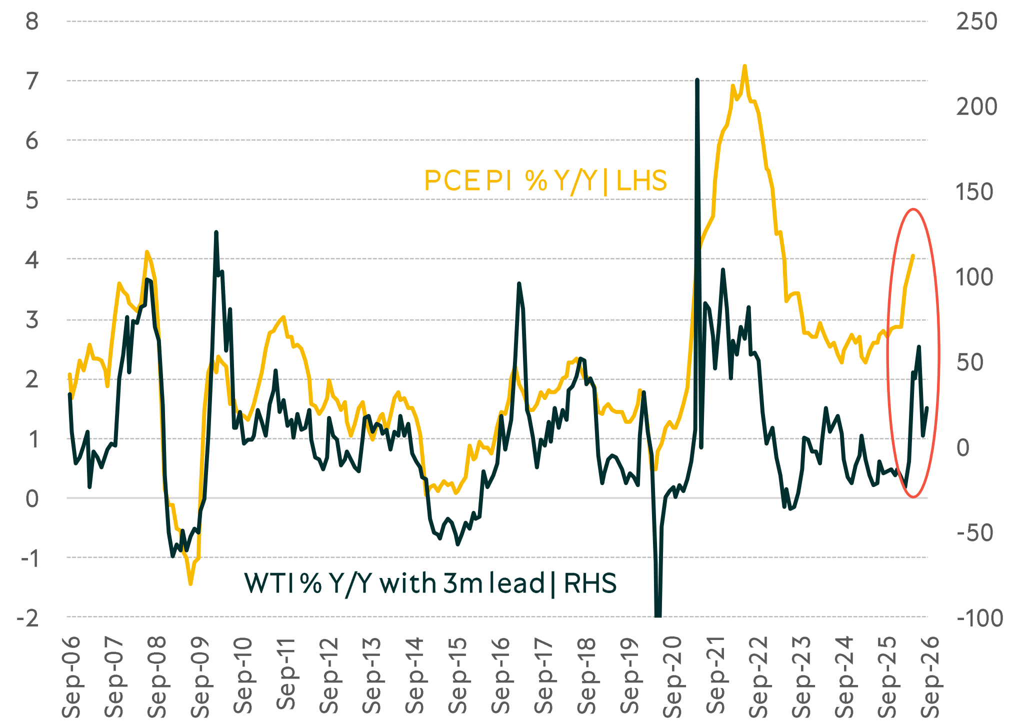


Leading Prices Indicators

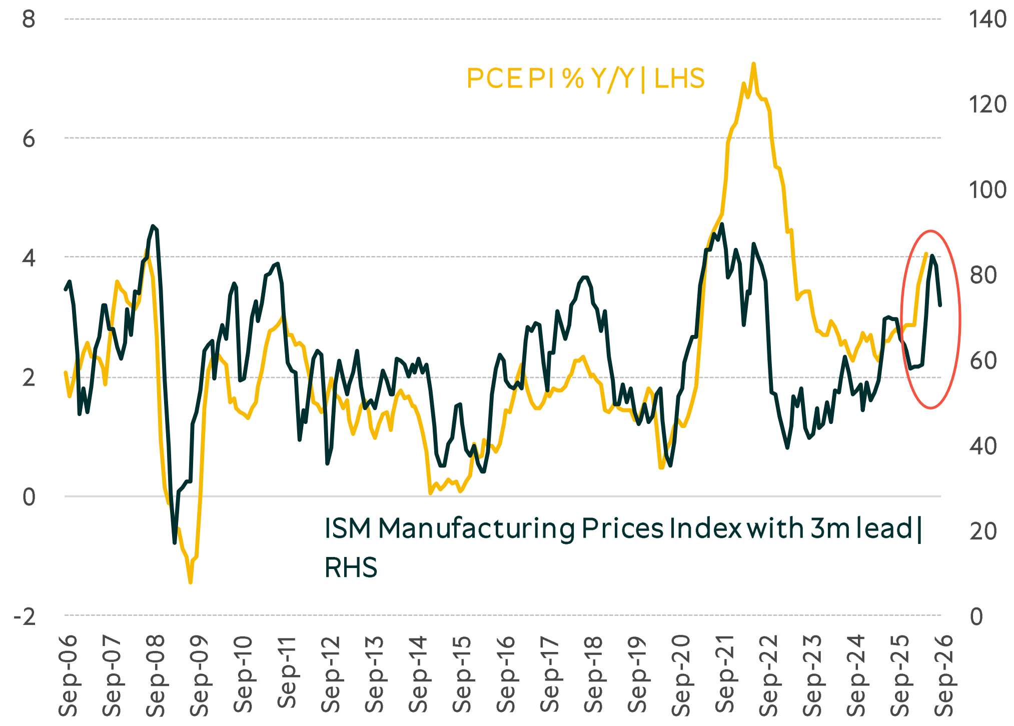


US Inflation & Energy Prices | Energy prices have come down significantly. ISM Manufacturing Prices Paid Index dropped in June from 82.1 to 73.

Inflation Rates & Energy Prices

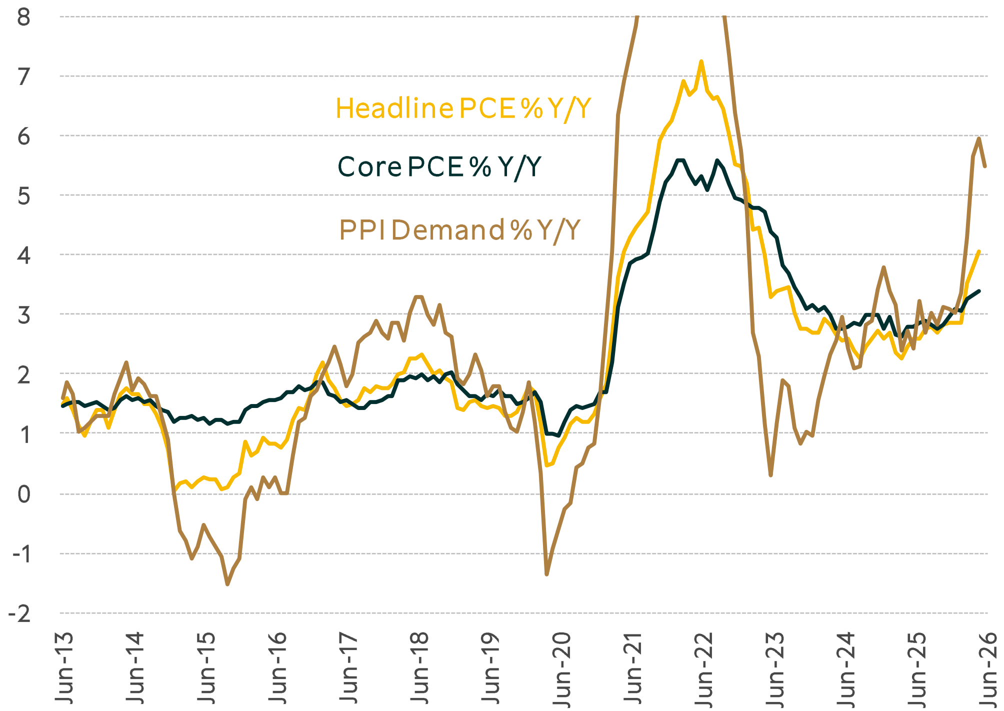


Inflation Rate & Leading Prices Indicator

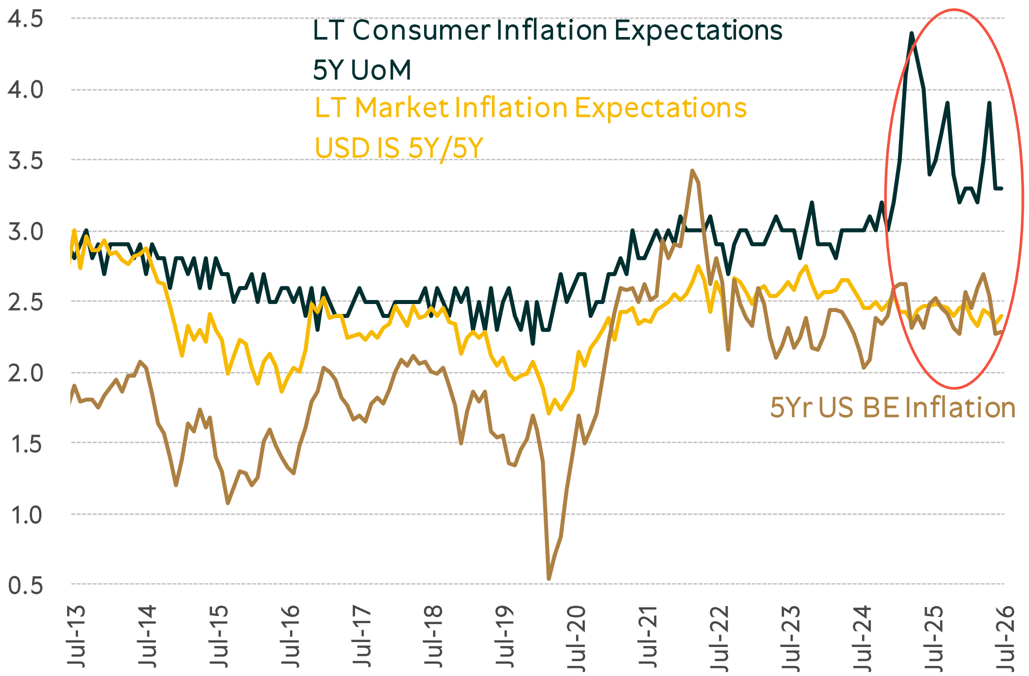


US Headline & Core Inflation | June data signaled falling price pressures and downside risks to PCE inflation, with consumers' long-term inflation expectations still above market pricing (3.3% vs 2.4%).

Inflation Rates



Long-Term Inflation Expectations

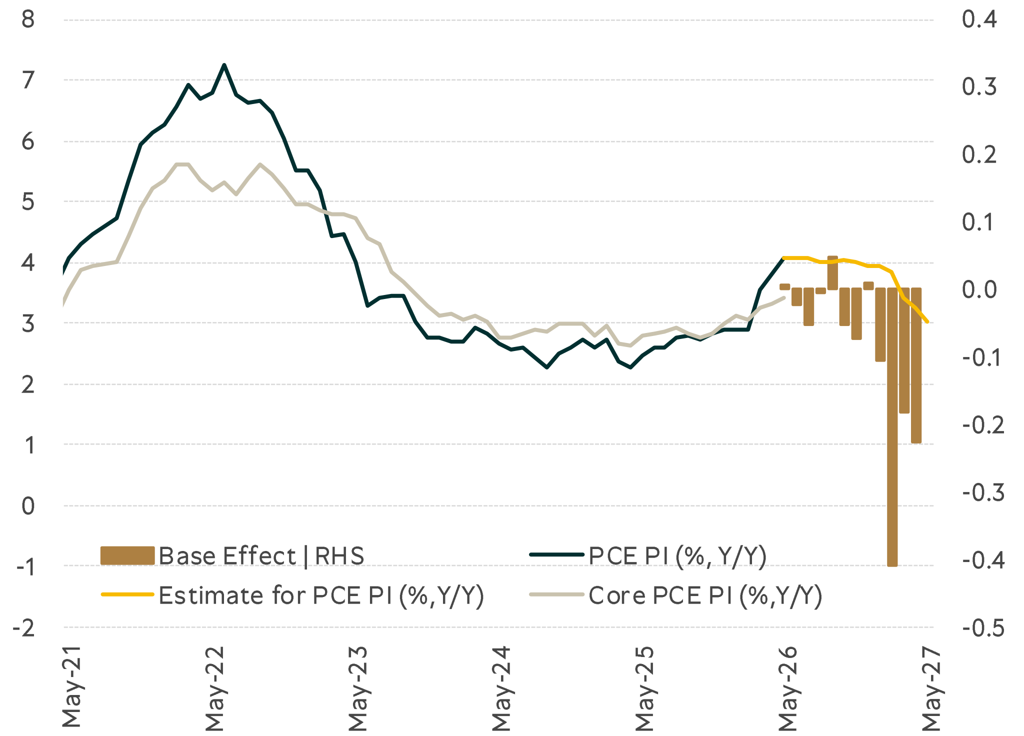


Piraeus

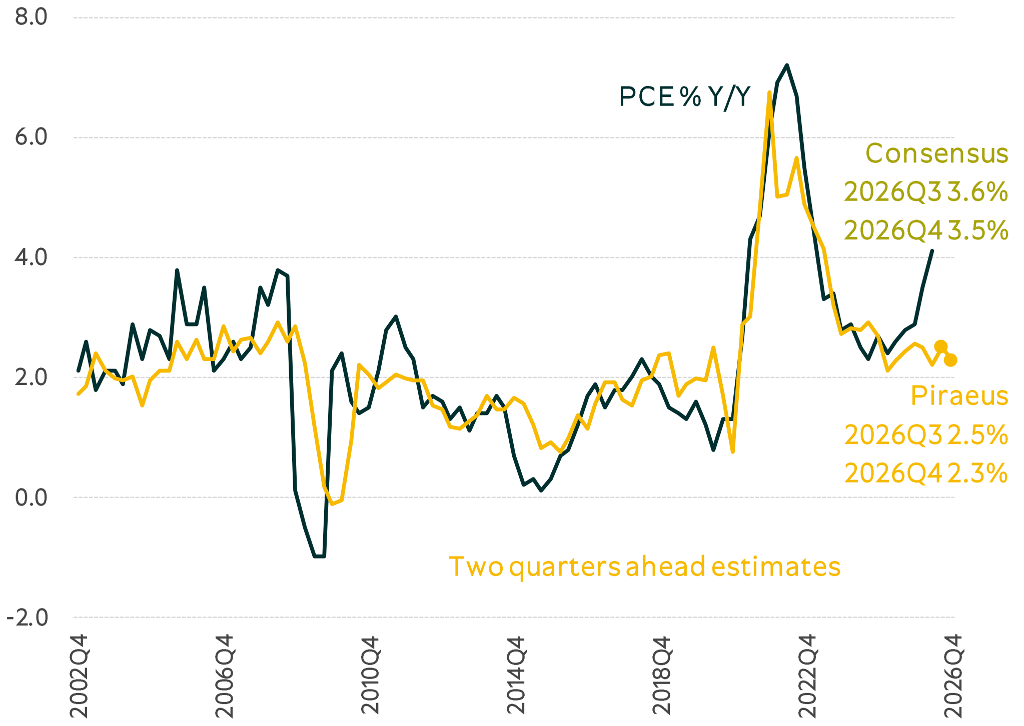
Source: Economic Research & Investment Strategy

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

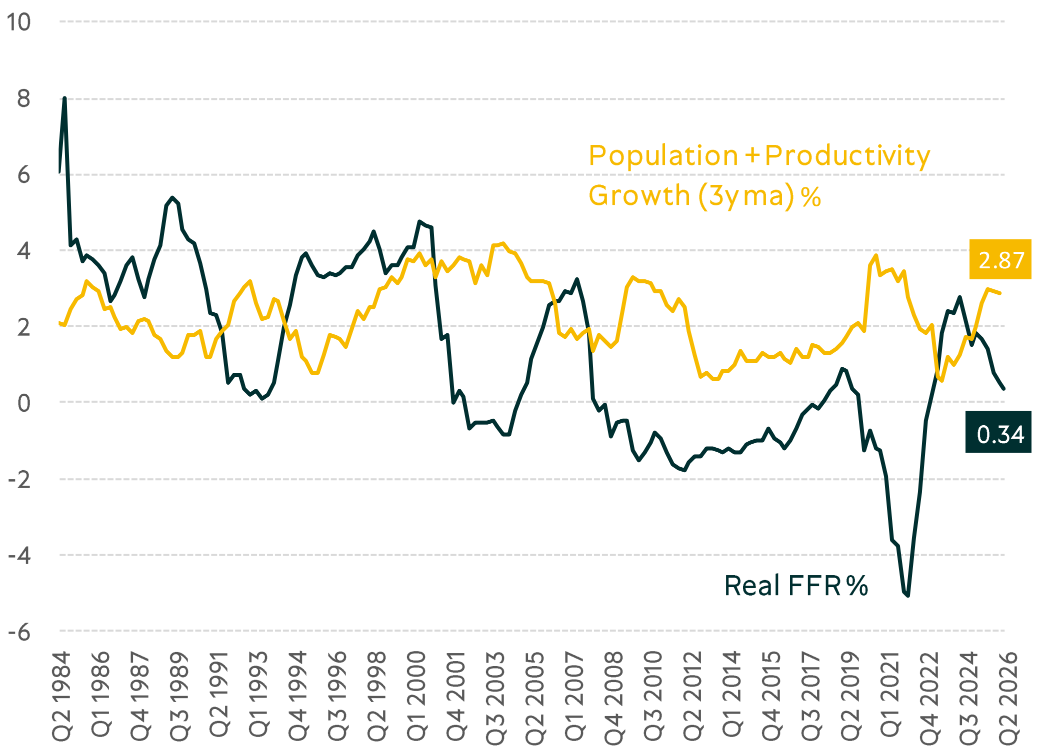


/// Piraeus

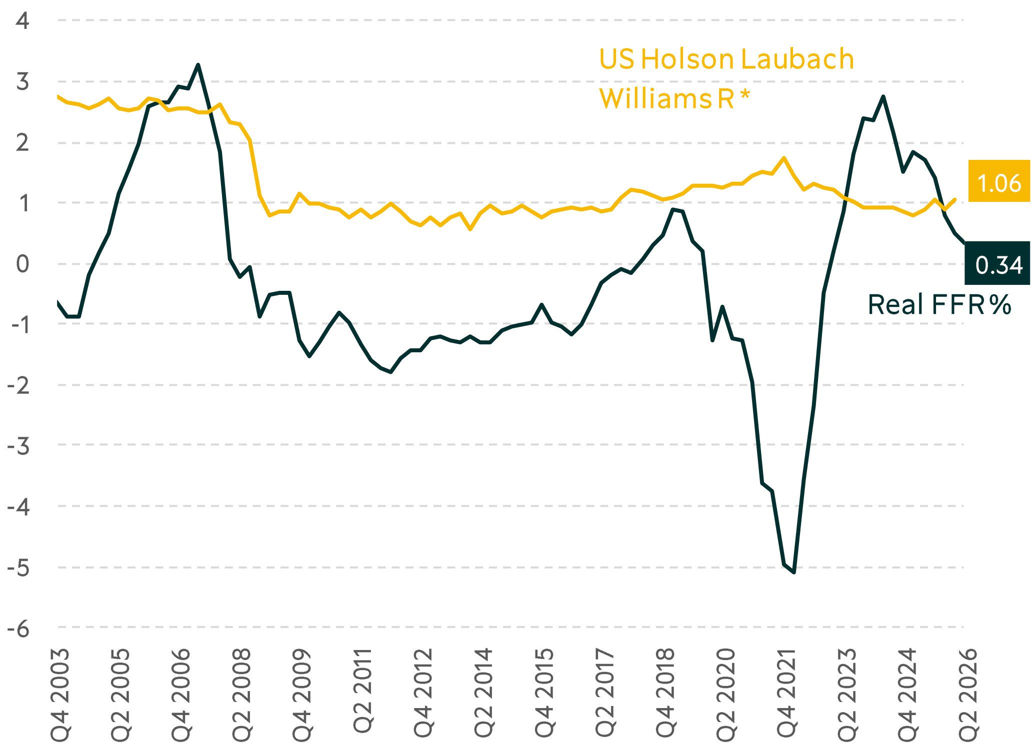
Source: Economic Research & Investment Strategy

US Interest Rates | US productivity growth moderated in Q4 2025 from very strong prior quarters and decelerated further in Q1 2026; real policy rate is currently below neutral rate HLW R*.

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



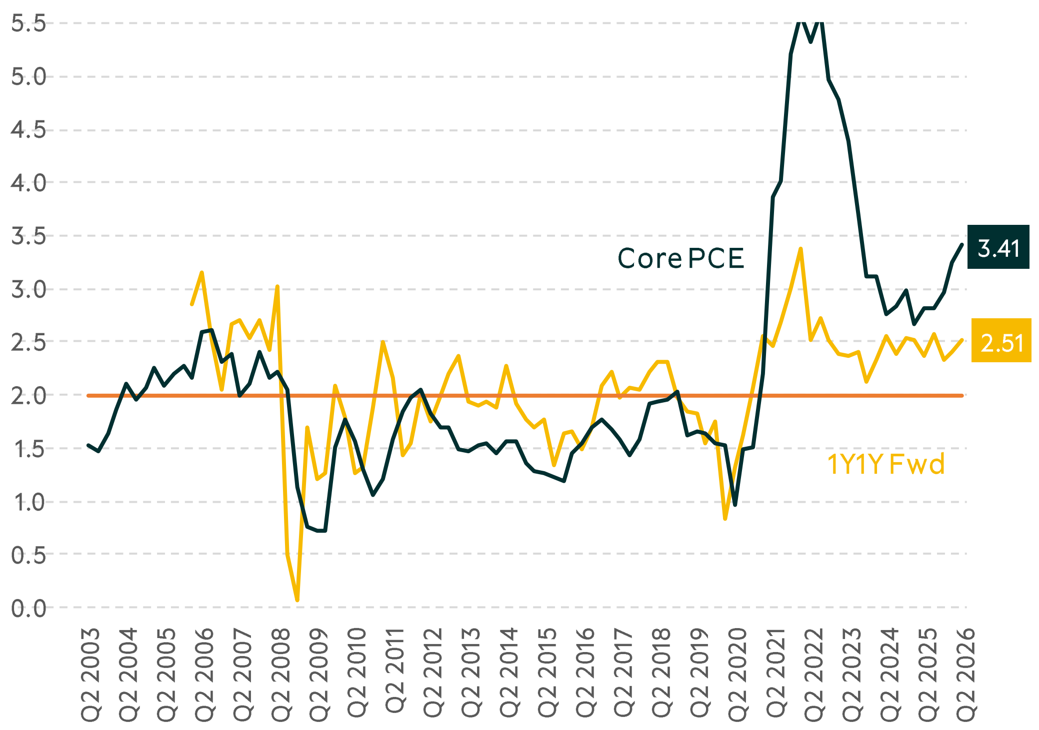
US Holson Laubach Williams R* &
US Real Policy Rate (Fed Fund Rate - Core PCE)



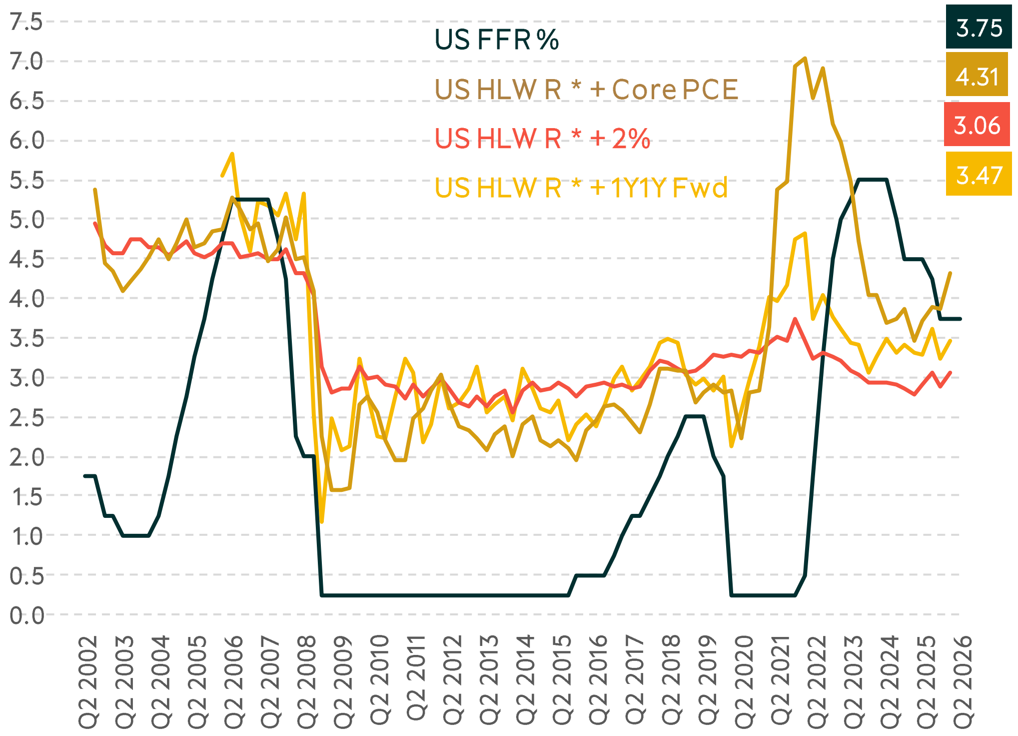
Source: Economic Research & Investment Strategy

US Interest Rates | US Inflation expectation pick-up at the beginning of 2026; Fed Fund Rate & Adjusted HLW R*

US Inflation & Inflation Expectations one year ahead



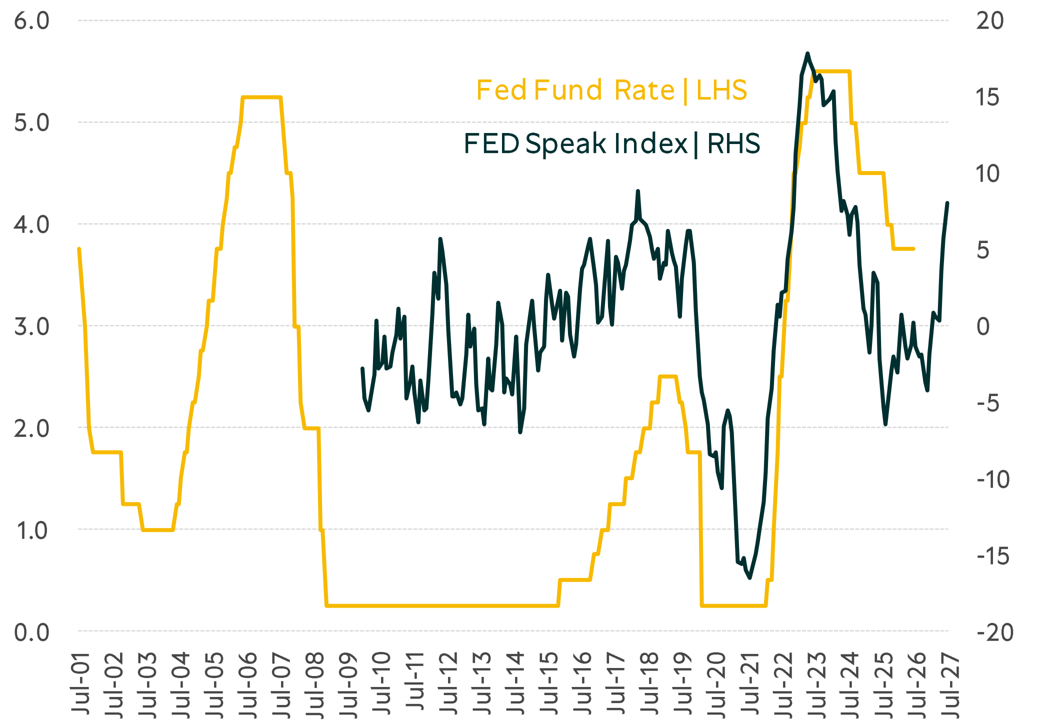
US FFR Rate & Nominal HLW R*



Source: Economic Research & Investment Strategy

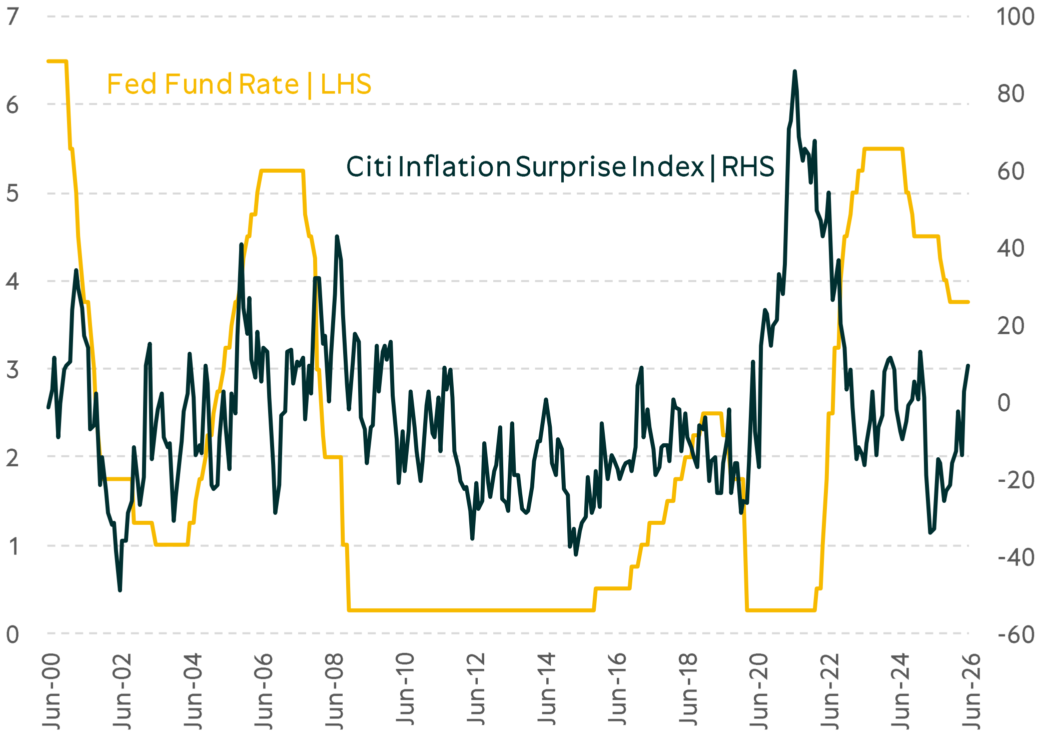
US Interest Rates | Fed Speak Index keeps rising; positive price surprises relative to market expectations.

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

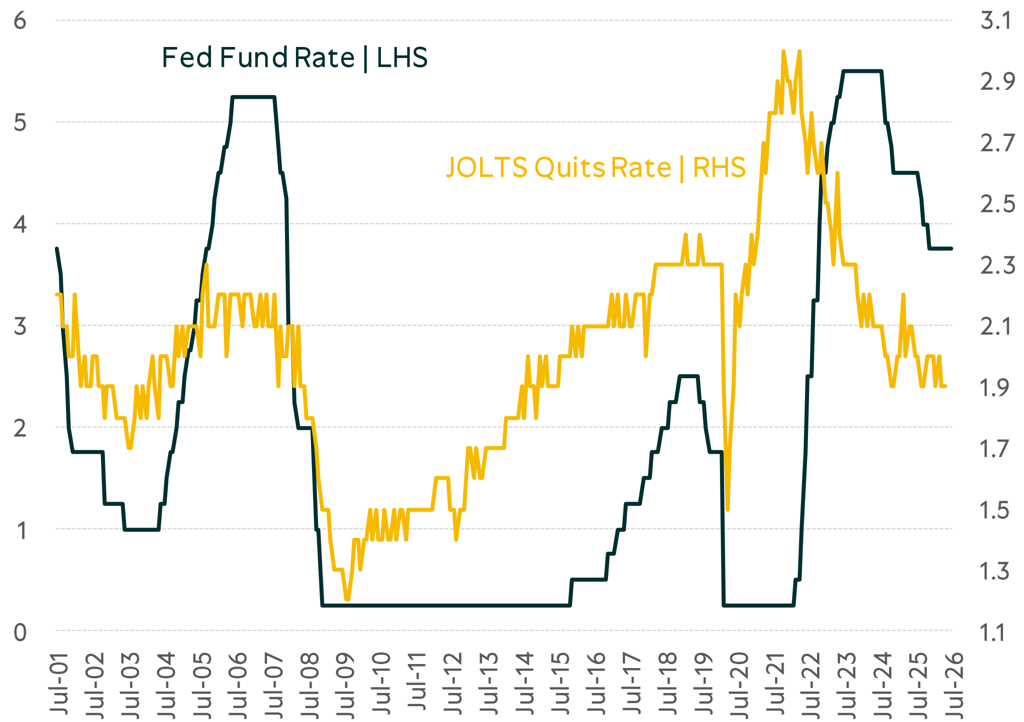
Negative index → Indicates that inflation has been lower than expected

/// Piraeus

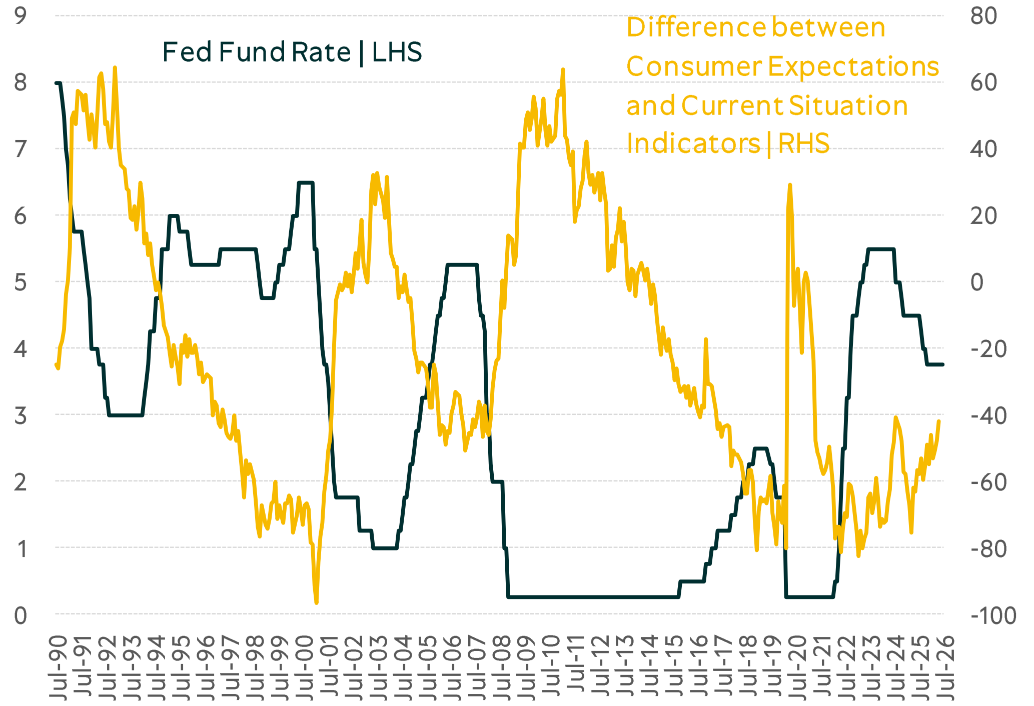
Source: Economic Research & Investment Strategy

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

Fed Fund Rate & Quits Rate



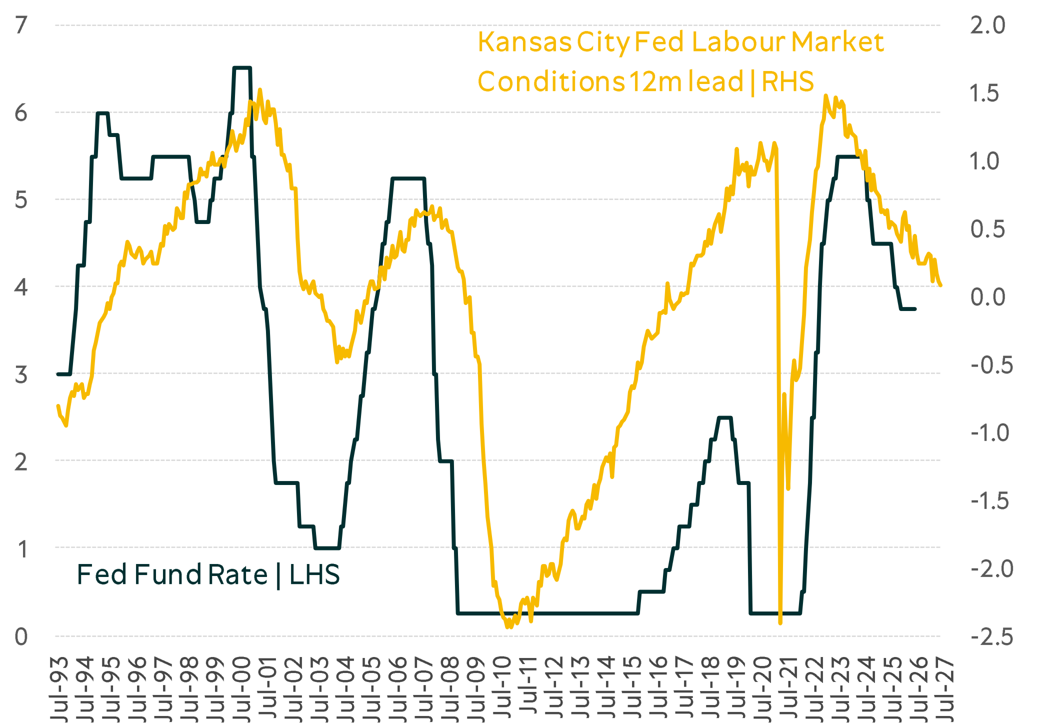
Fed Fund Rate & Difference between Consumer Expectations and Current Situation Indicators (Conference Board)



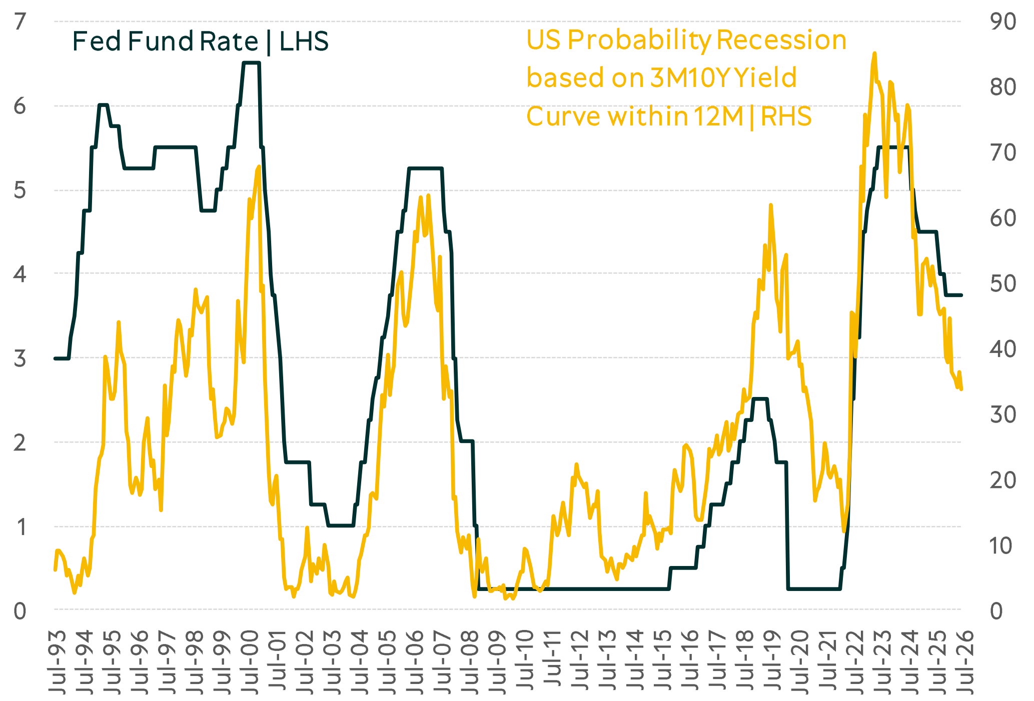
Source: Economic Research & Investment Strategy

US Interest Rates | The Kansas Fed Labour Market Conditions Indicator edged down slightly in June but remains above its historical average. US Recession model-implied probability has fallen further.

Fed Fund Rate & Kansas City Fed Labour Market Conditions



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



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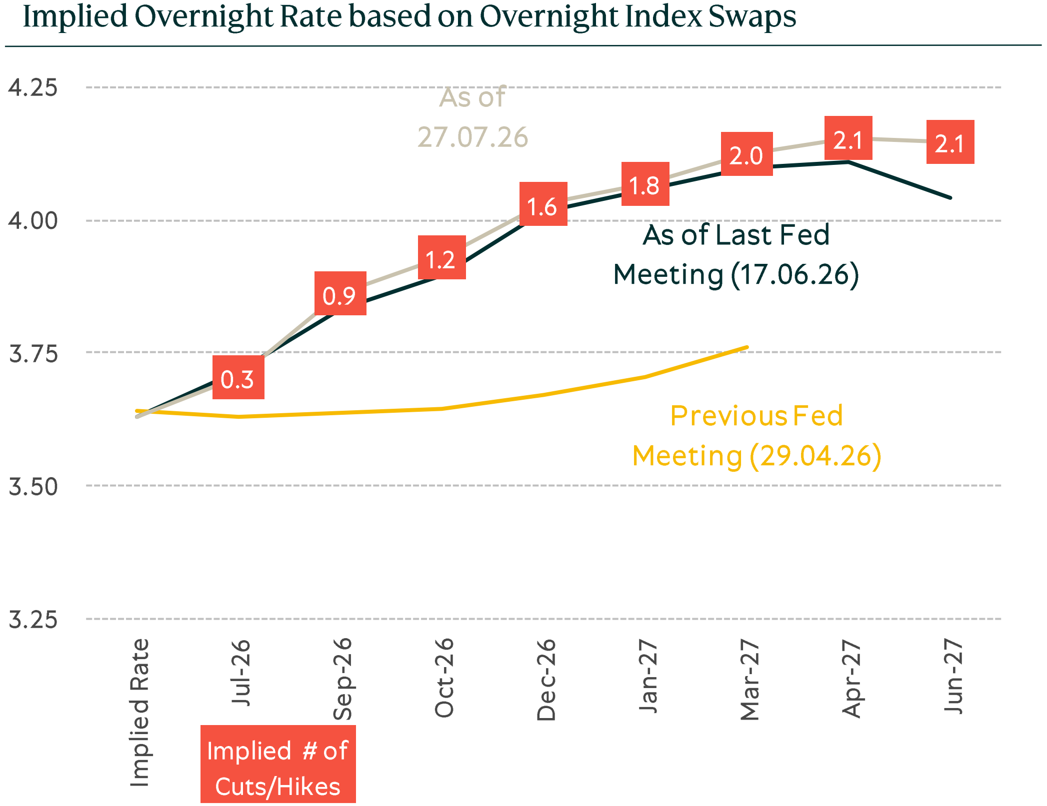
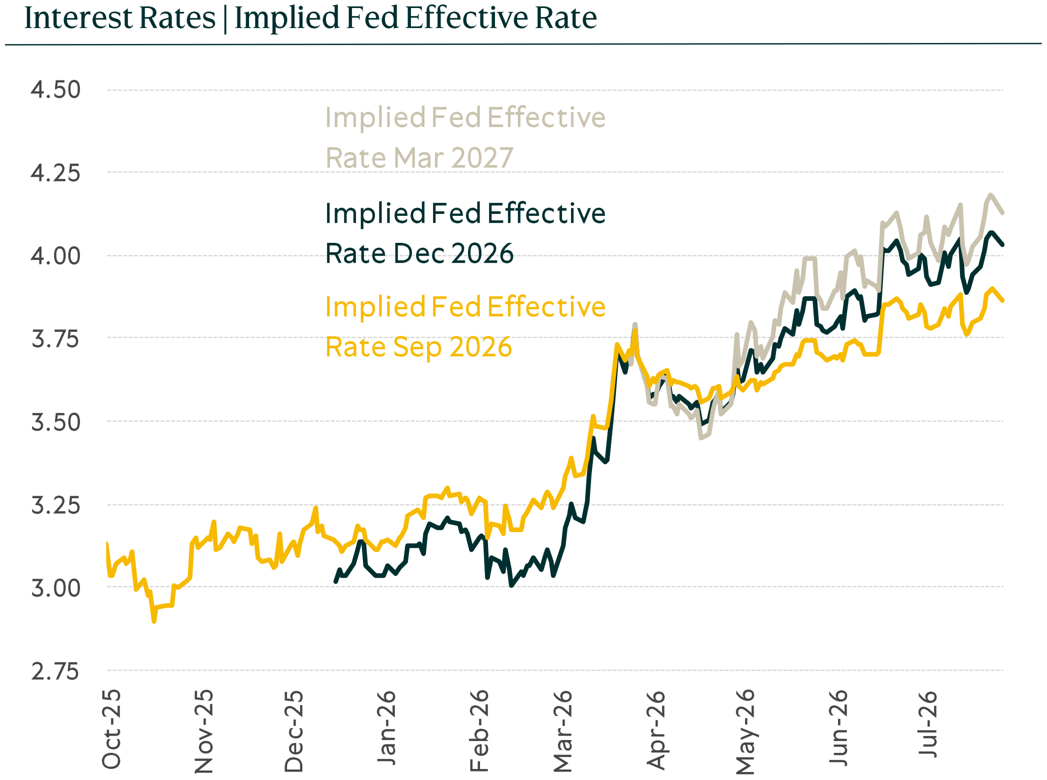
Source: Economic Research & Investment Strategy

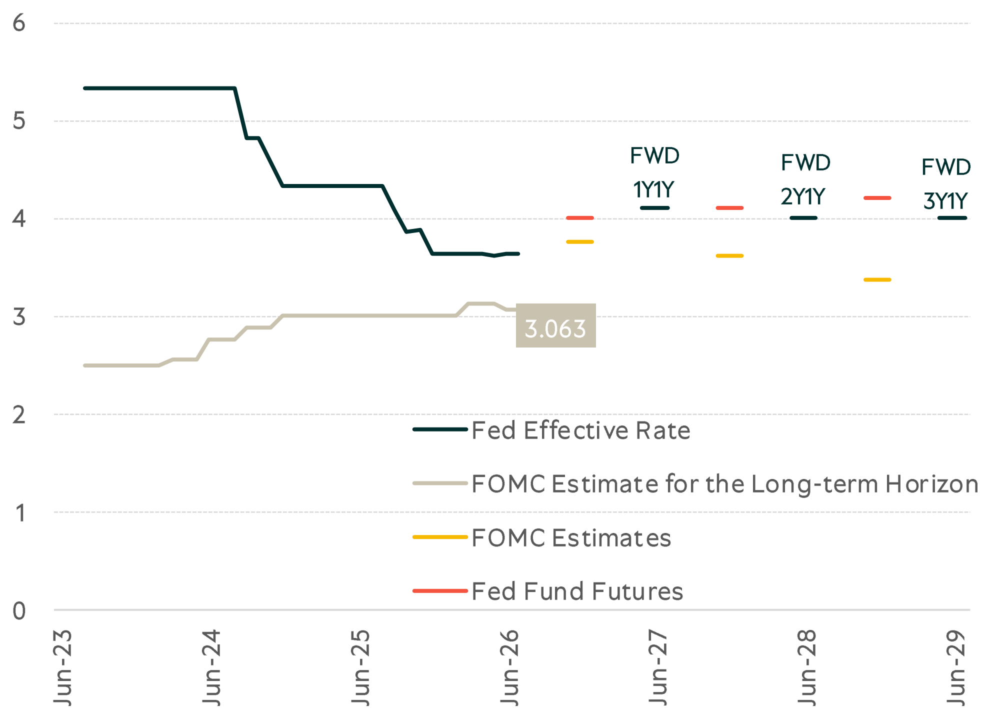
US Interest Rates | Markets now price between one and two 2026 hikes.



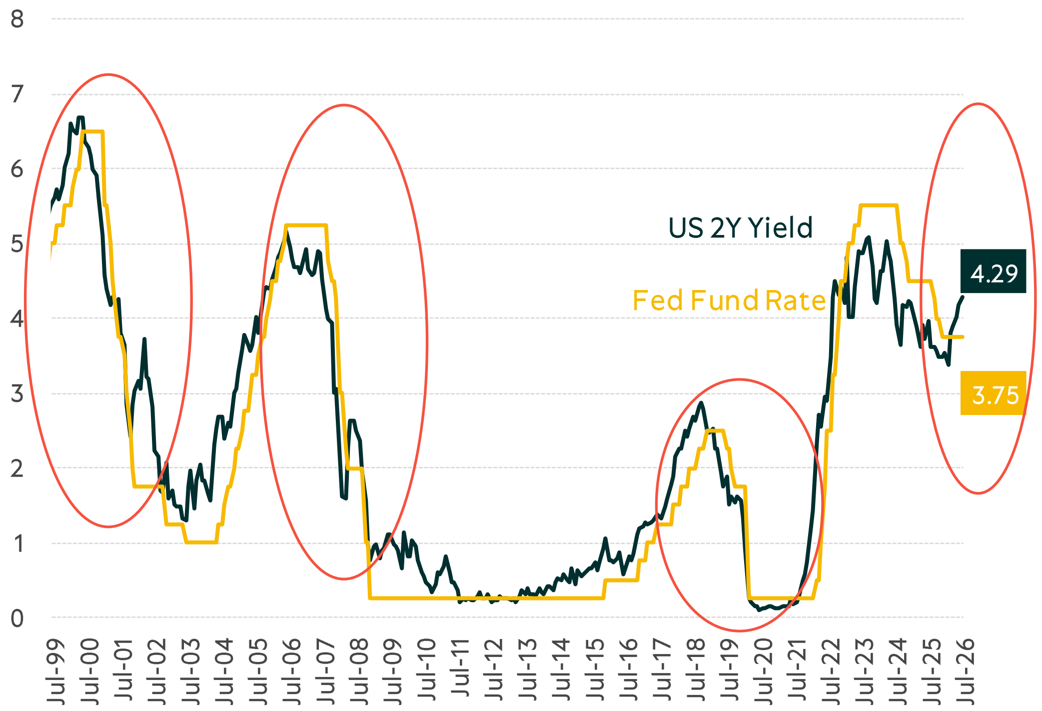


US Interest Rates | Forward rates remain above the FOMC's long-term target.

Interest Rates | Fed Effective Rate



Fed Fund Rate & US Treasury Yield

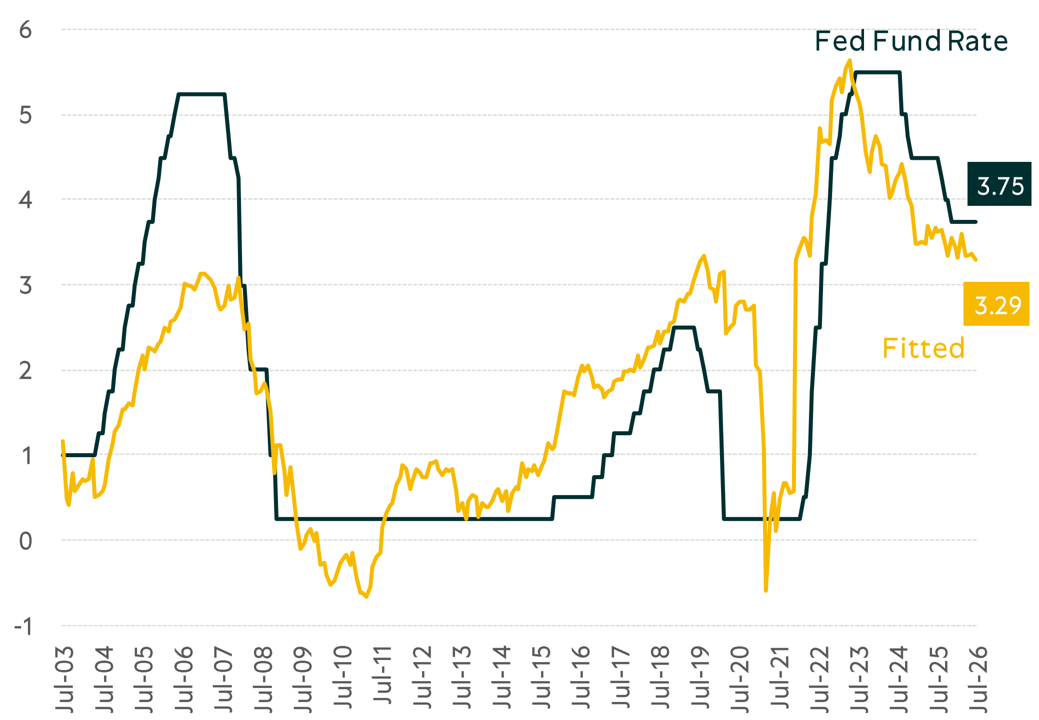


Note: Monthly data apart from the last observation which shows the latest available daily value

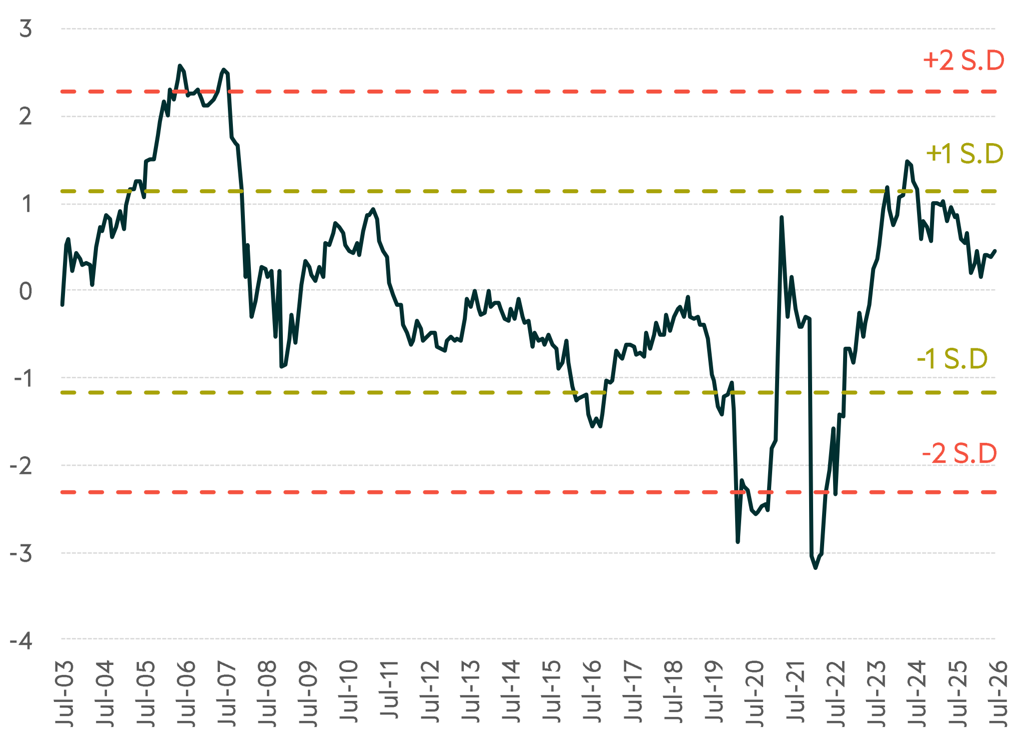
Source: Economic Research & Investment Strategy

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

Fitted vs Actual



Residuals

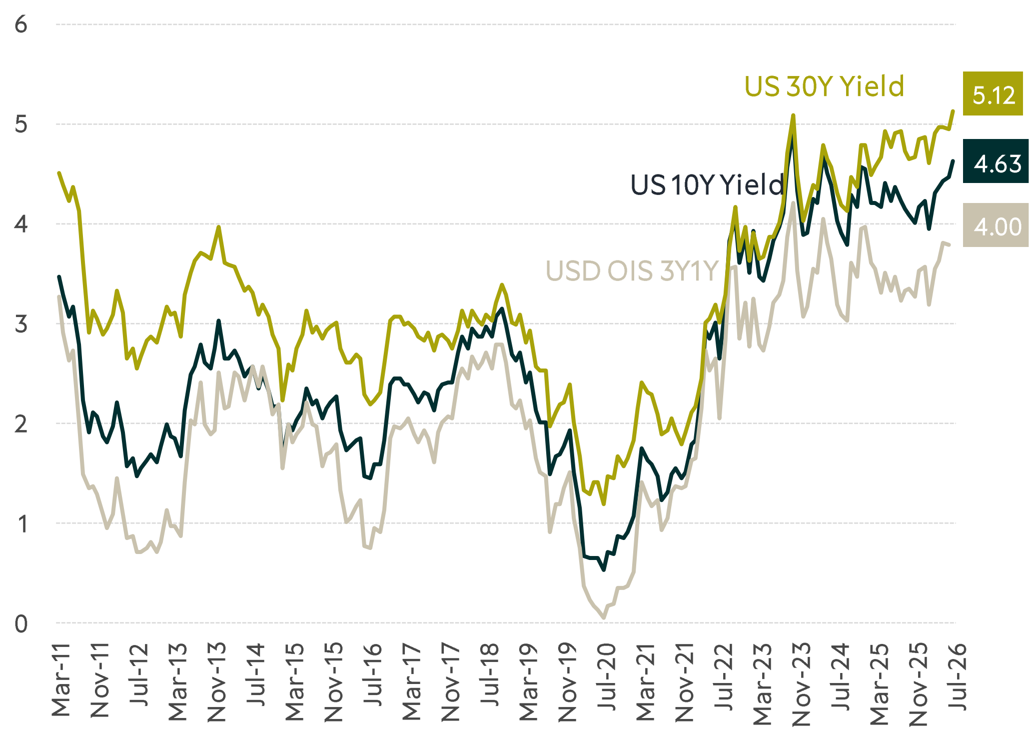


Piraeus

Source: Economic Research & Investment Strategy

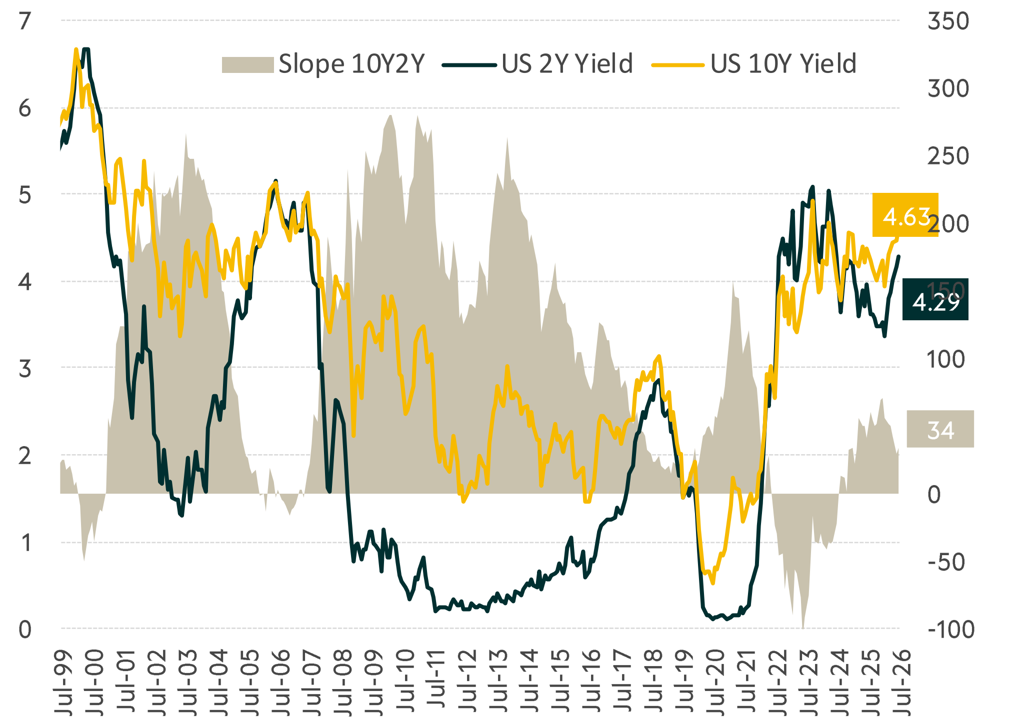
US | The Fed resumed cutting rates in 2025 by reducing its benchmark rates by 25 bps in September, October and December. Kept them on hold in 2026 so far.

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

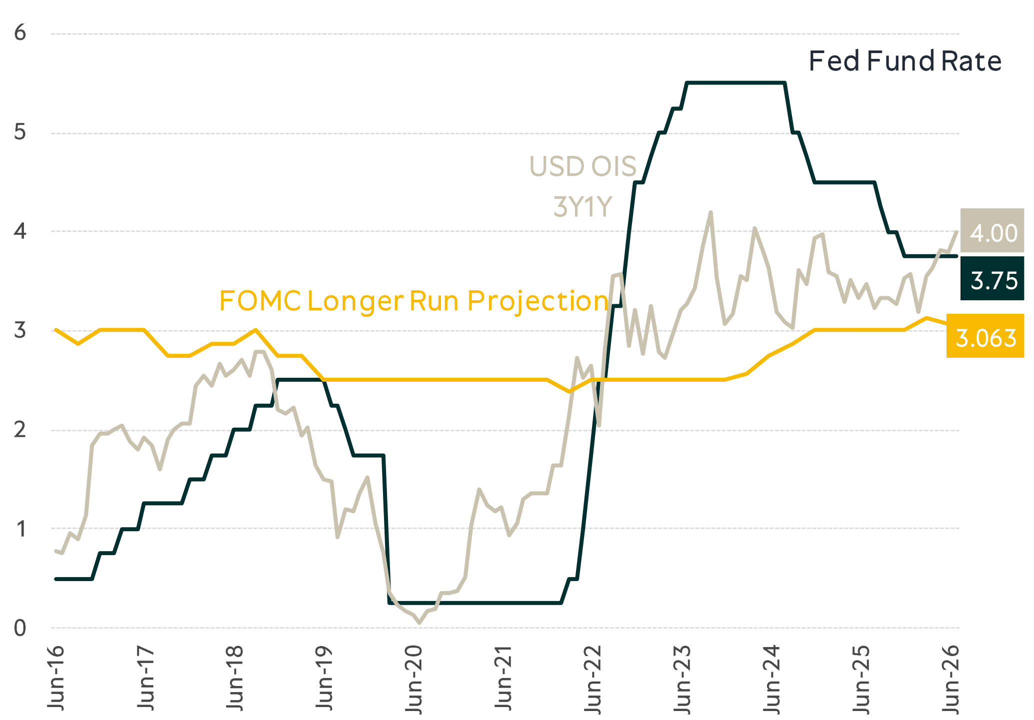
US Yield Curve



Source: Economic Research & Investment Strategy

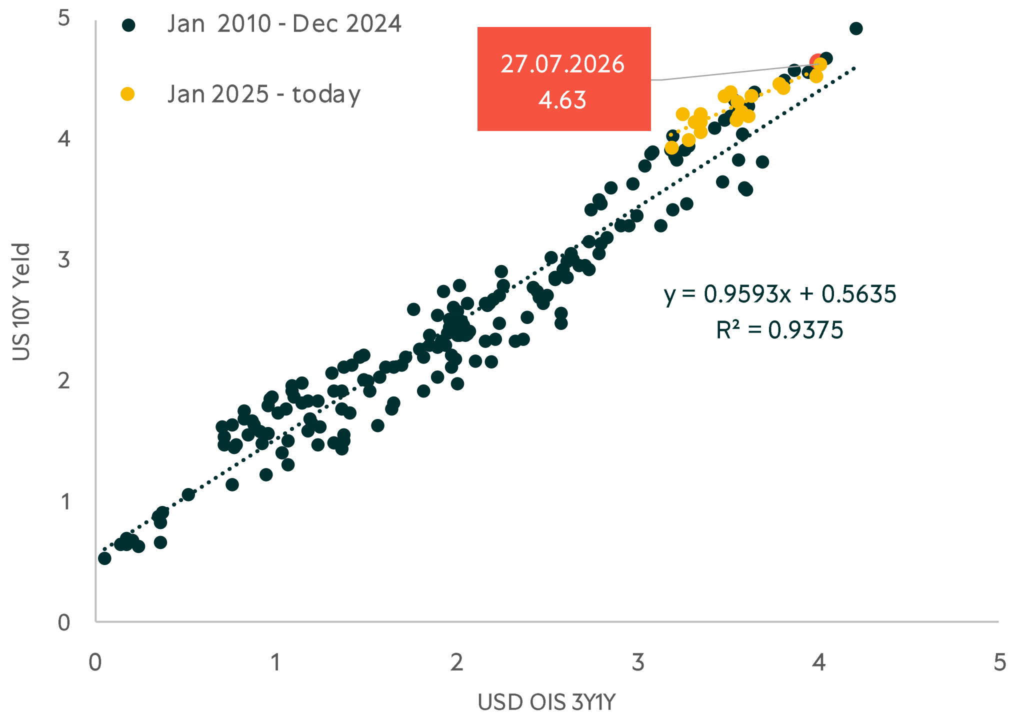
US Long-Term Rates | Short-term rates 4 years in the future above target (3.063%). 10- year rates above "fair" value given the current level of short-term rates (long history).

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

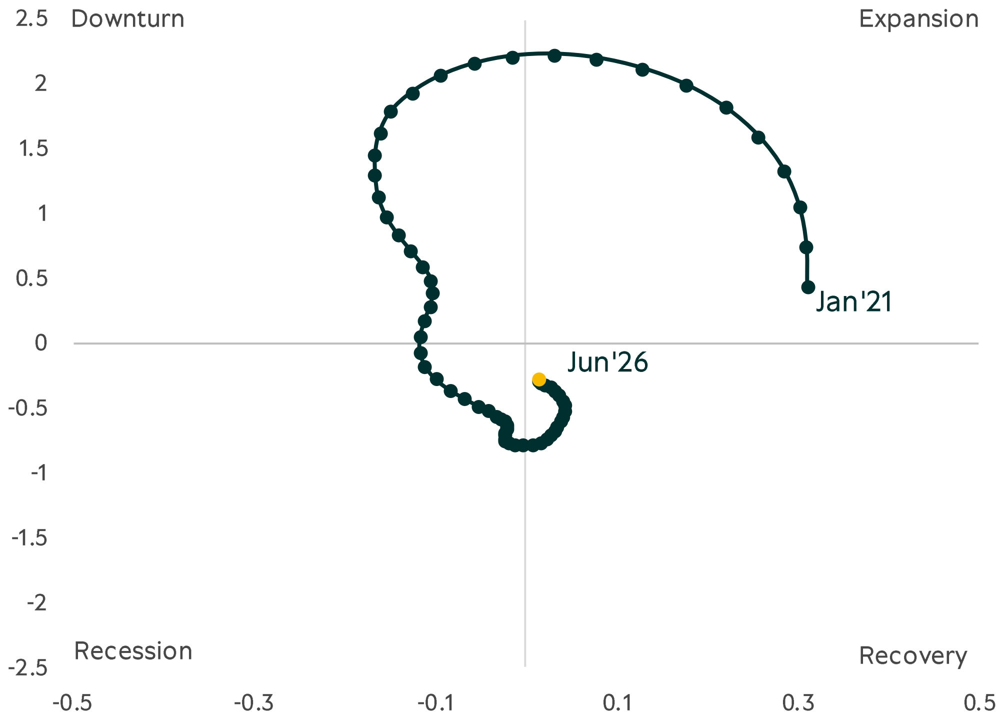
US Economy

EA Economy

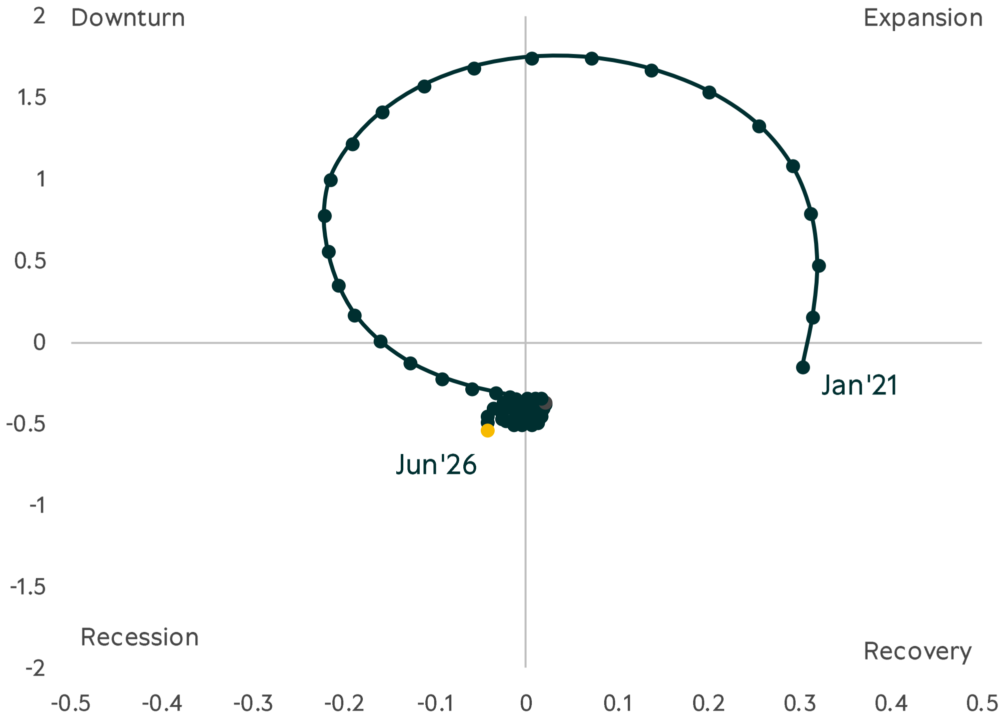
China Economy

EA Business Cycle Watch | In June, economic sentiment remained in the recession phase, while manufacturing confidence is still in the recovery phase but approaching the axis.

EA Business Cycle | Based on Manufacturing Confidence Indicator



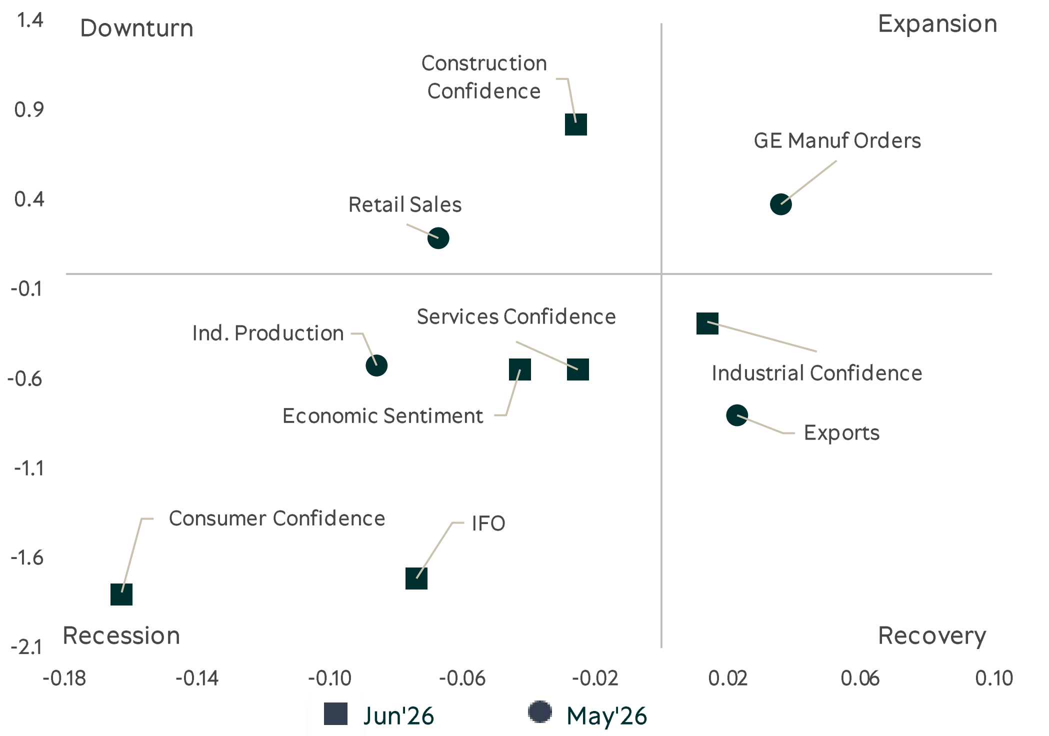
EA Business Cycle | Based on Economic Sentiment Indicator



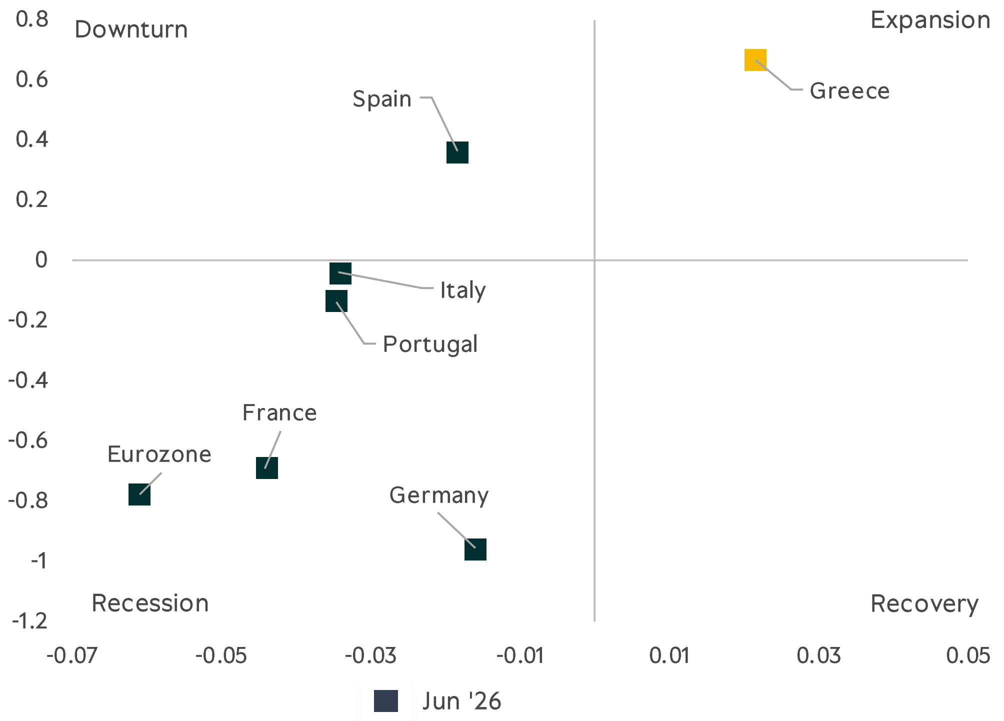
Source: Economic Research & Investment Strategy

EA Business Cycle | Most key economic indicators now signal a recessionary phase while the ESI declined only in France in June.

EA Business Cycle | Based on Major EA Economic Variables

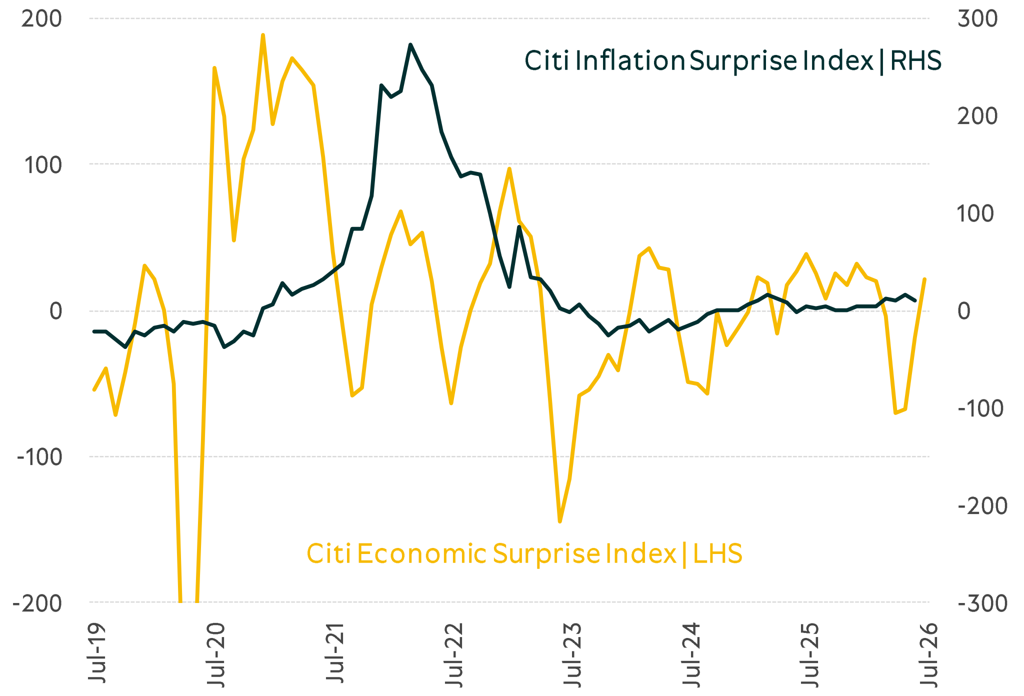


Business Cycle of EA Members | Based on Economic Sentiment Indicator

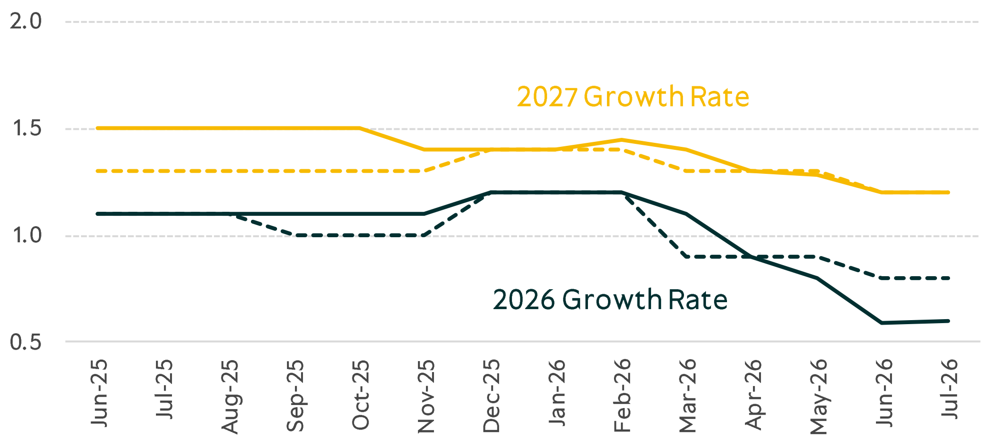


EA Macro Expectations | In July, economic surprises improved further and have now a positive sign. Consensus growth and price expectations for 2026 & 2027 remained marginally unchanged.

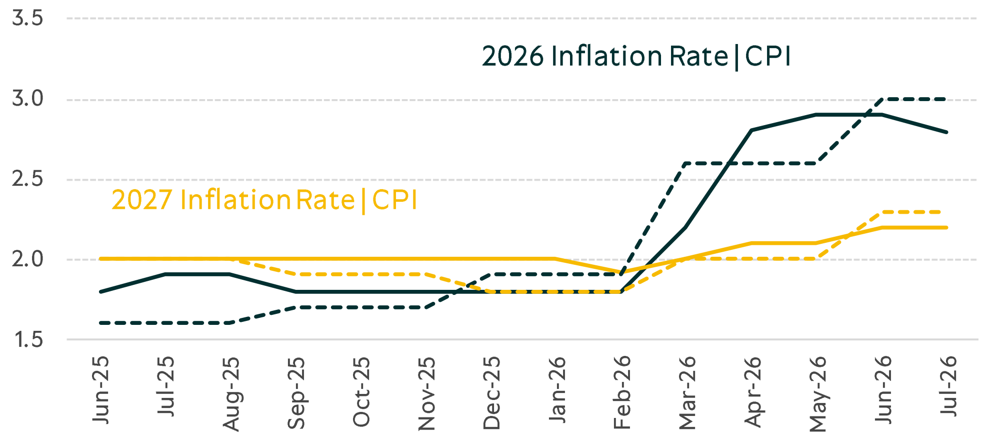
Economic & Inflation Surprises



Growth Rate Expectations*



Inflation Rate Expectations*

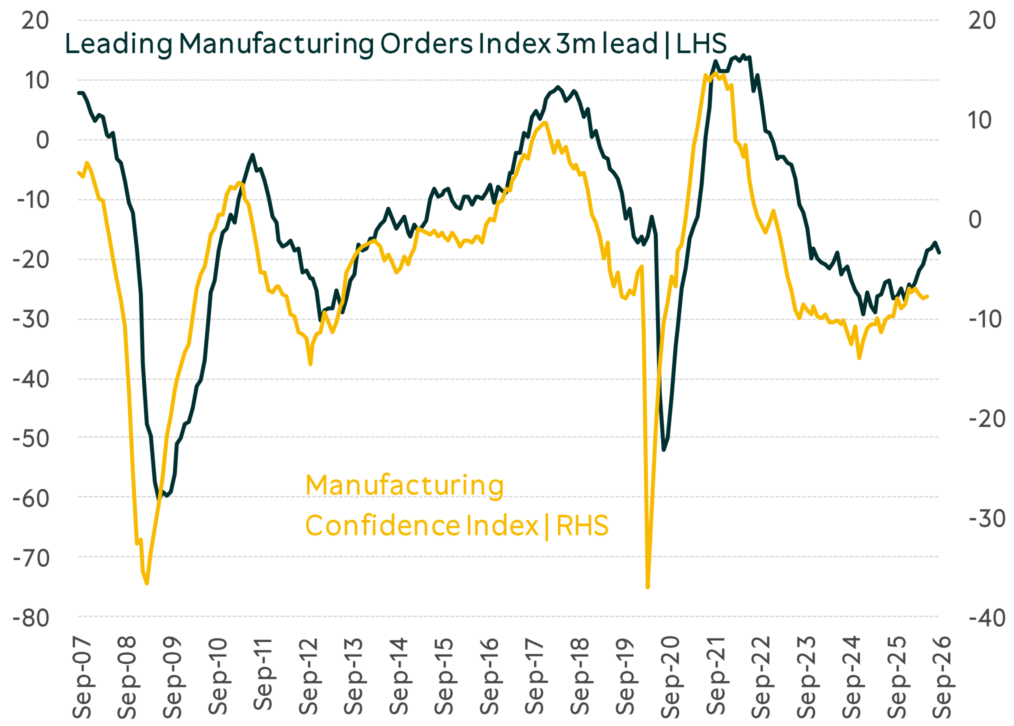


*Solid line: Consensus; Dotted line: ECB projections

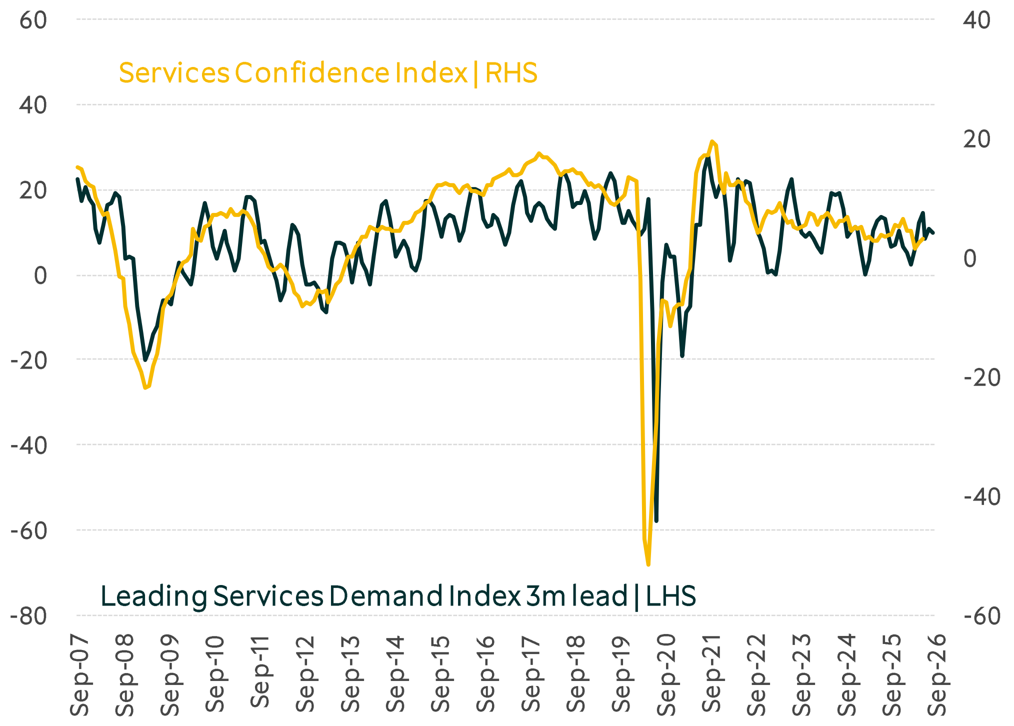
Source: Economic Research & Investment Strategy

EA Leading Indicators | In June, manufacturing and services confidence improved marginally, while leading services demand and leading manufacturing indices both worsened.

Manufacturing Confidence Index & Leading Manufacturing Orders

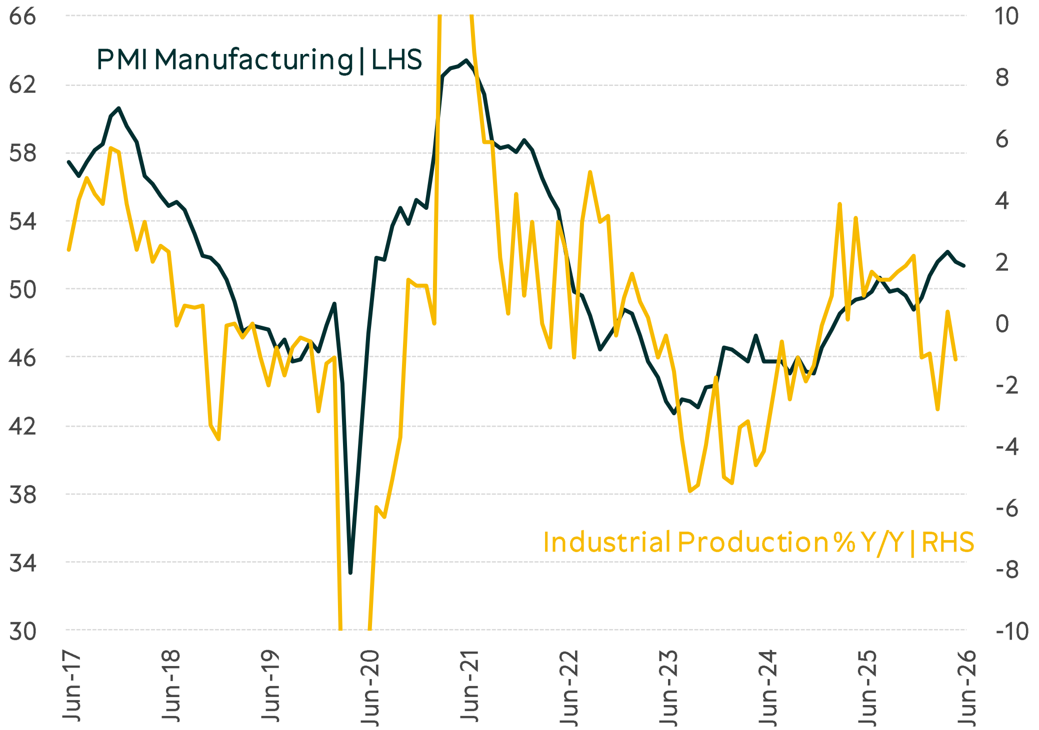


Services Confidence Index & Leading Services Demand Index

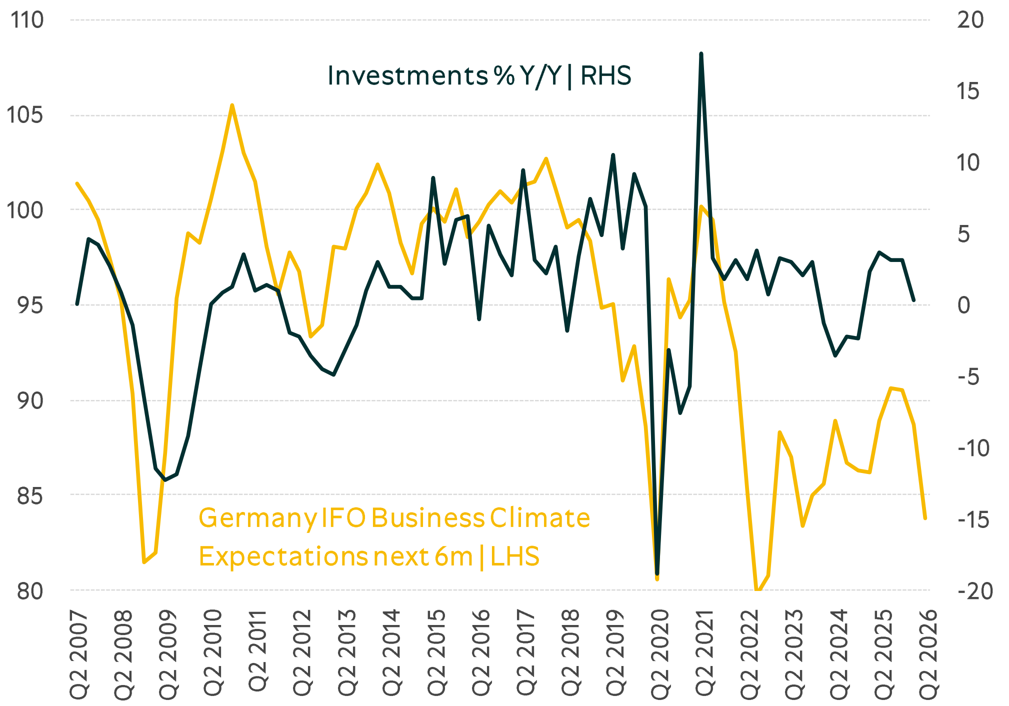


EA Business Conditions | In June, PMI in Manufacturing decreased at 51.4 from 51.6 in May but remained above the 50 expansion threshold marking the 5th month of growth driven by inventory building.

Industrial Production & PMI Manufacturing

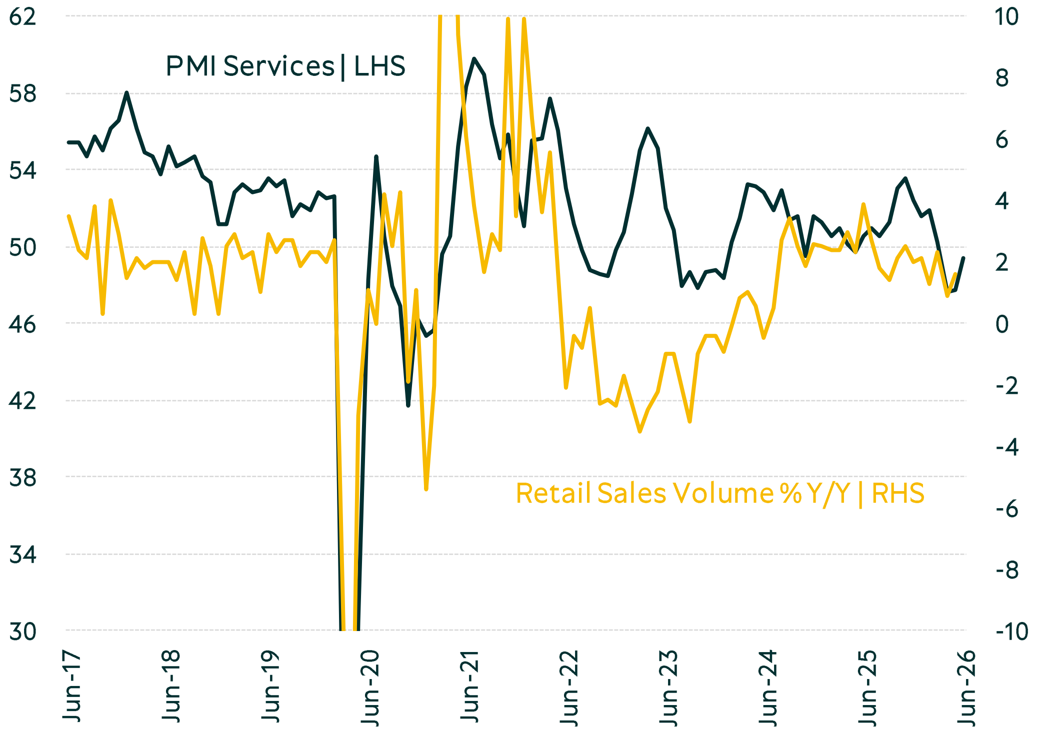


IFO Expectations & Business Investment

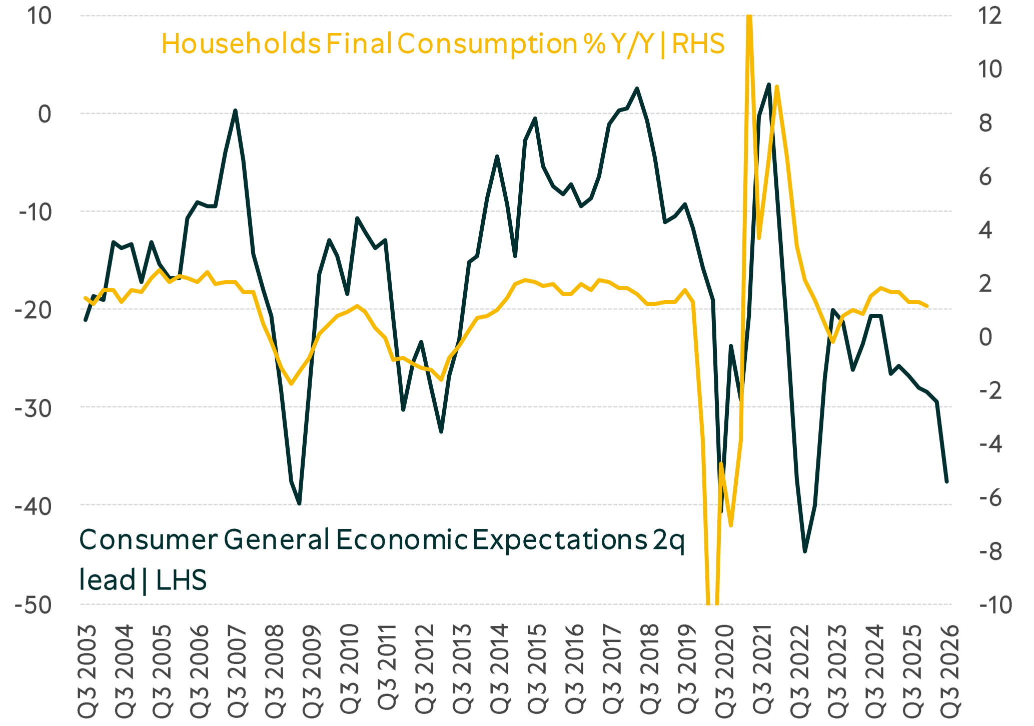


EA Business Conditions | Retail sales rose 1.6% YoY in May from 0.9% in April, as Services PMI increased accordingly. Though, consumer general expectations contracted further in Q2.

Retail Sales Volume & PMI Services

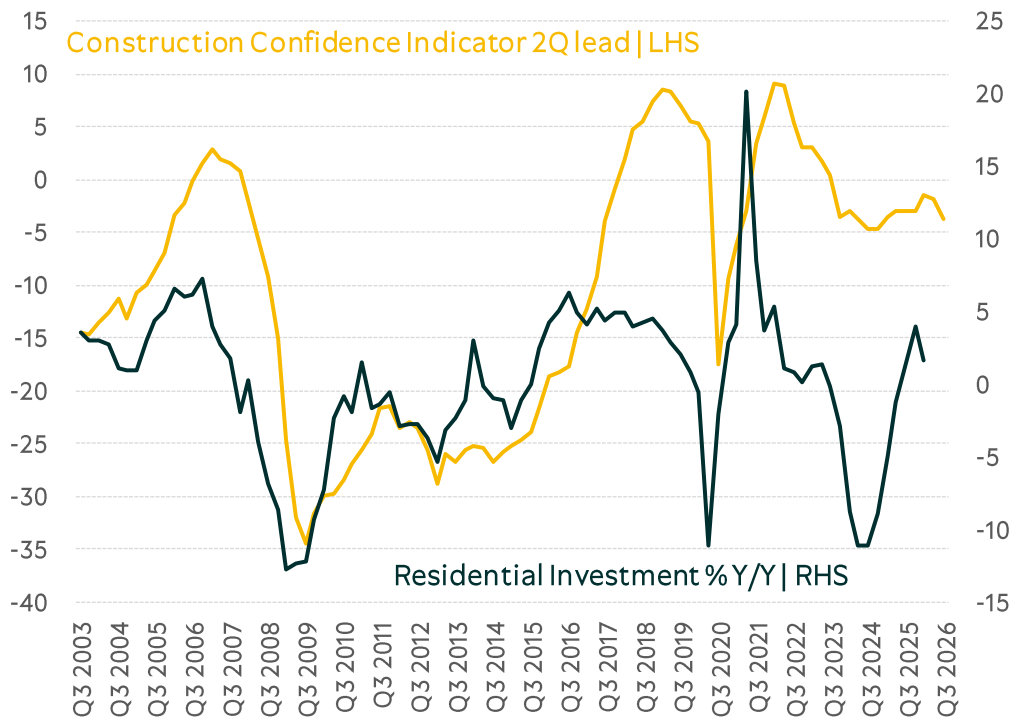


Final Consumption & Consumer Expectations Index

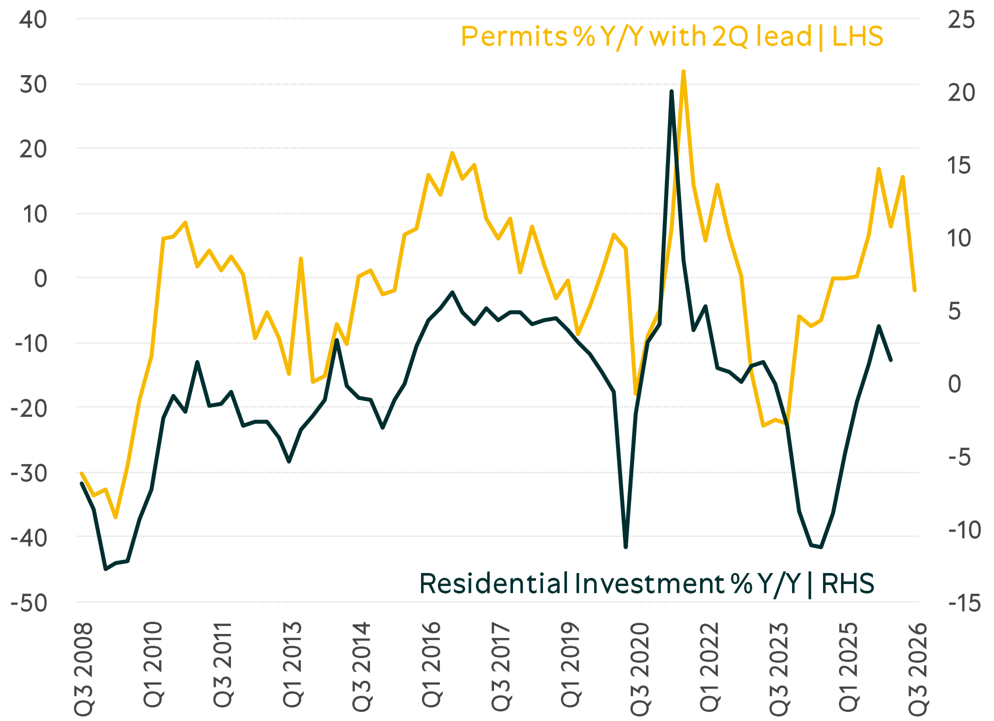


EA Construction | Resilience in the residential sector persists, though the first signs of a slowdown are now visible, especially in permits.

Residential Investment & Construction Confidence



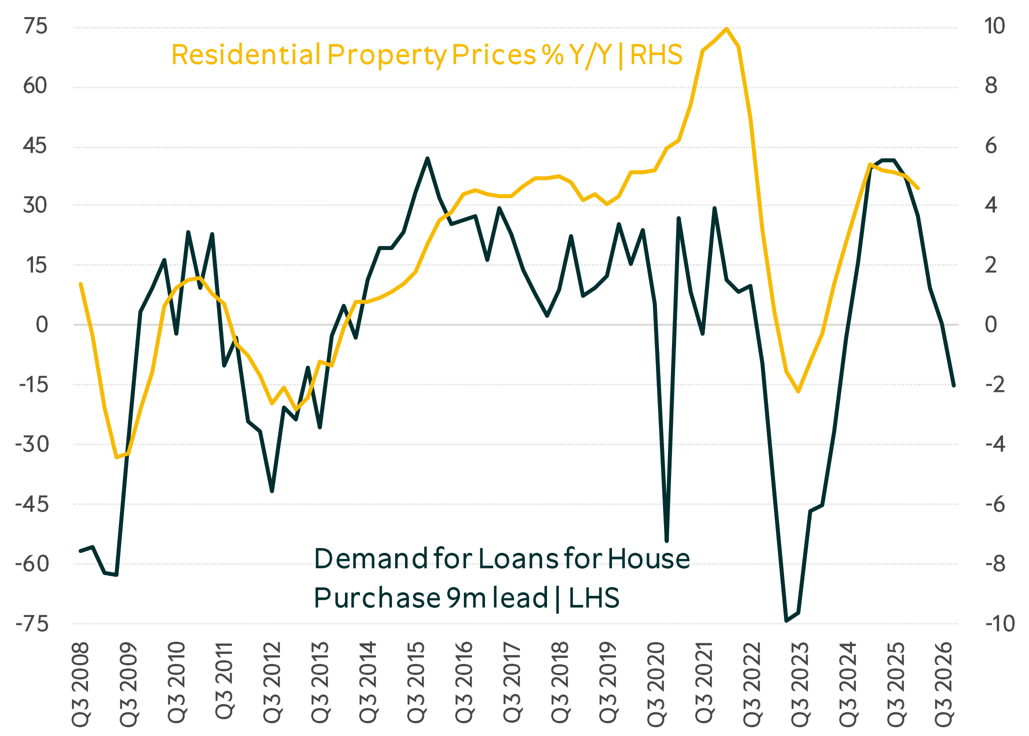
Residential Investment & House Permits



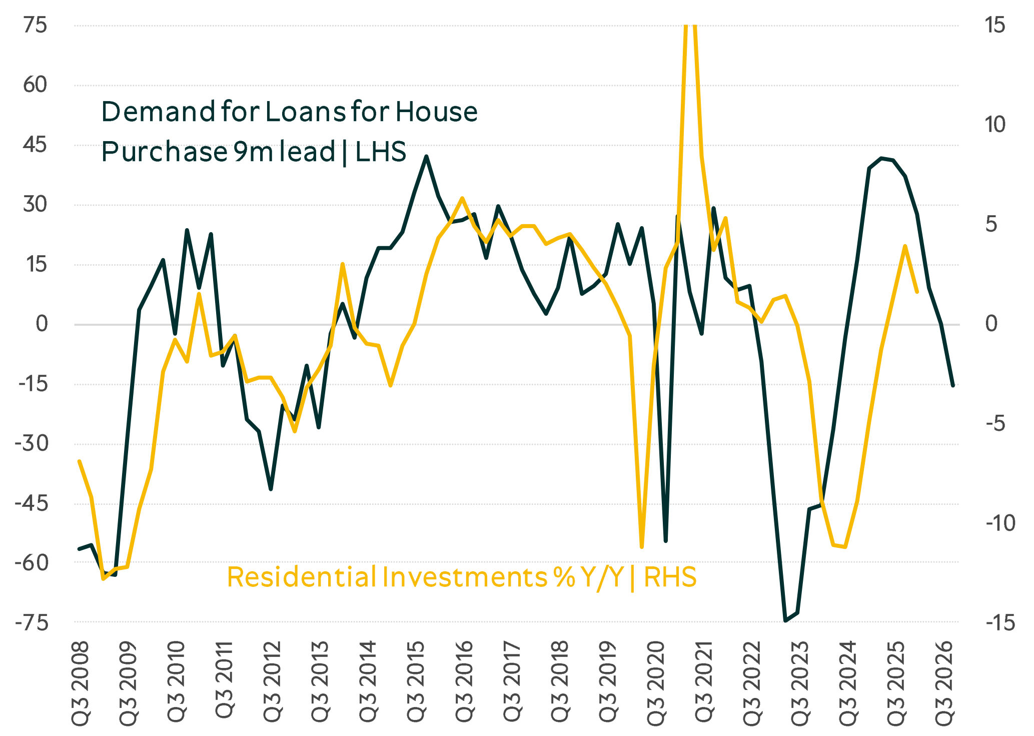
Source: Economic Research & Investment Strategy

EA Construction | A stabilisation 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)

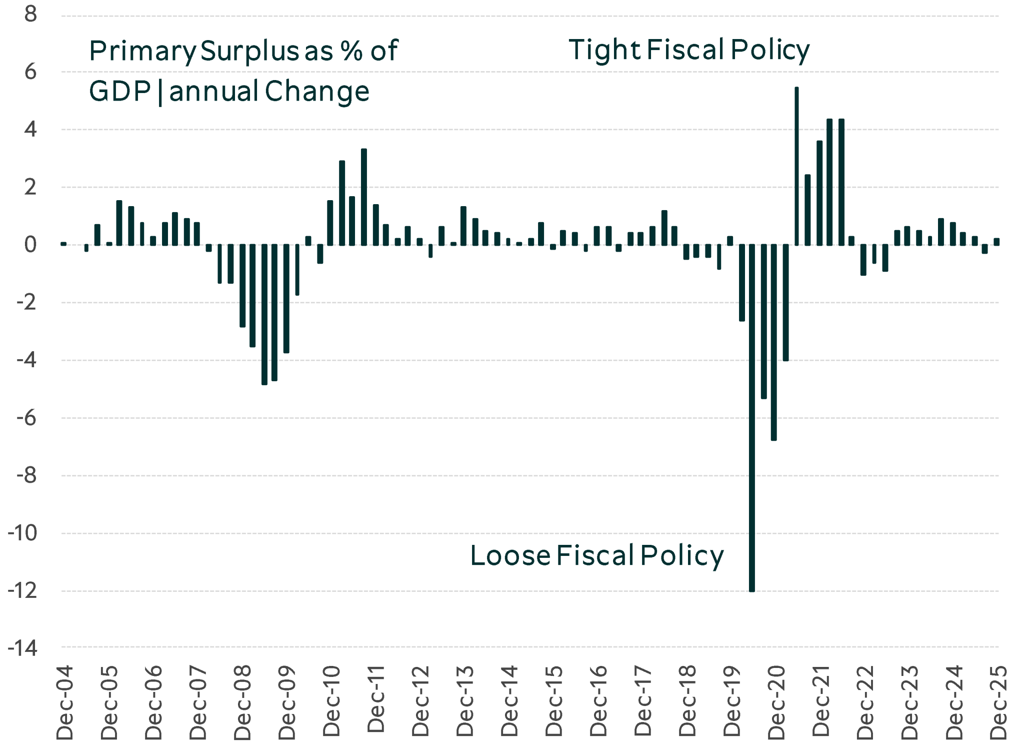


Residential Investments & Demand for loans (9m lead)

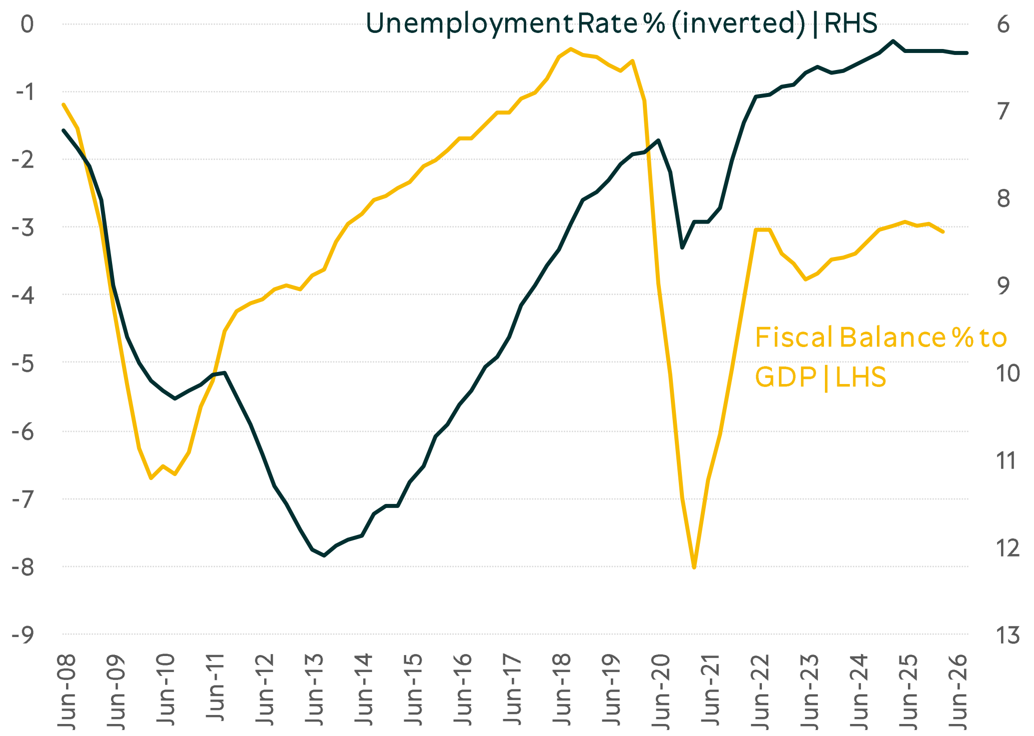


EA Fiscal Policy | The fiscal deficit has moderated, with the unemployment rate remaining at historic lows.

Fiscal Thrust



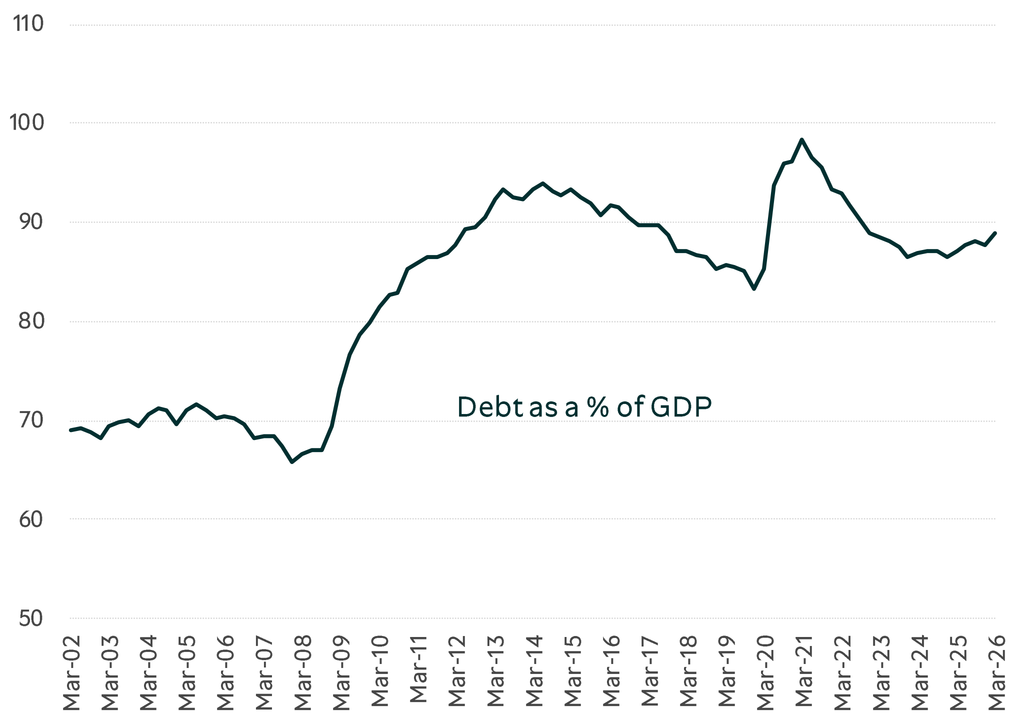
Fiscal Policy & Unemployment Rate



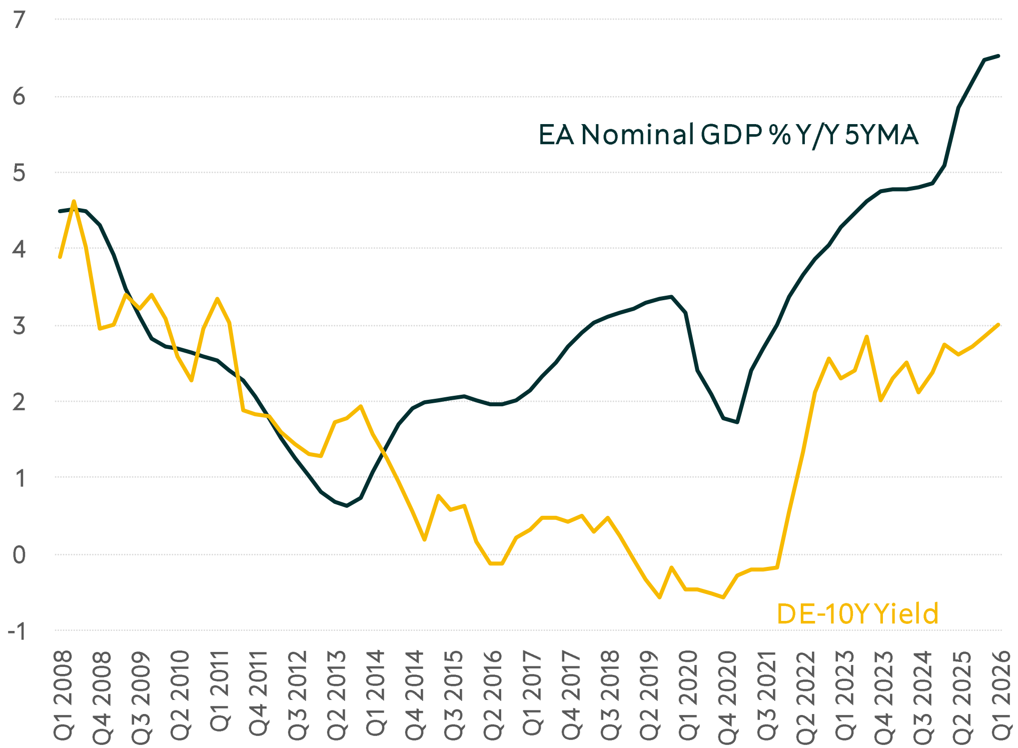
Source: Economic Research & Investment Strategy

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

Debt / GDP

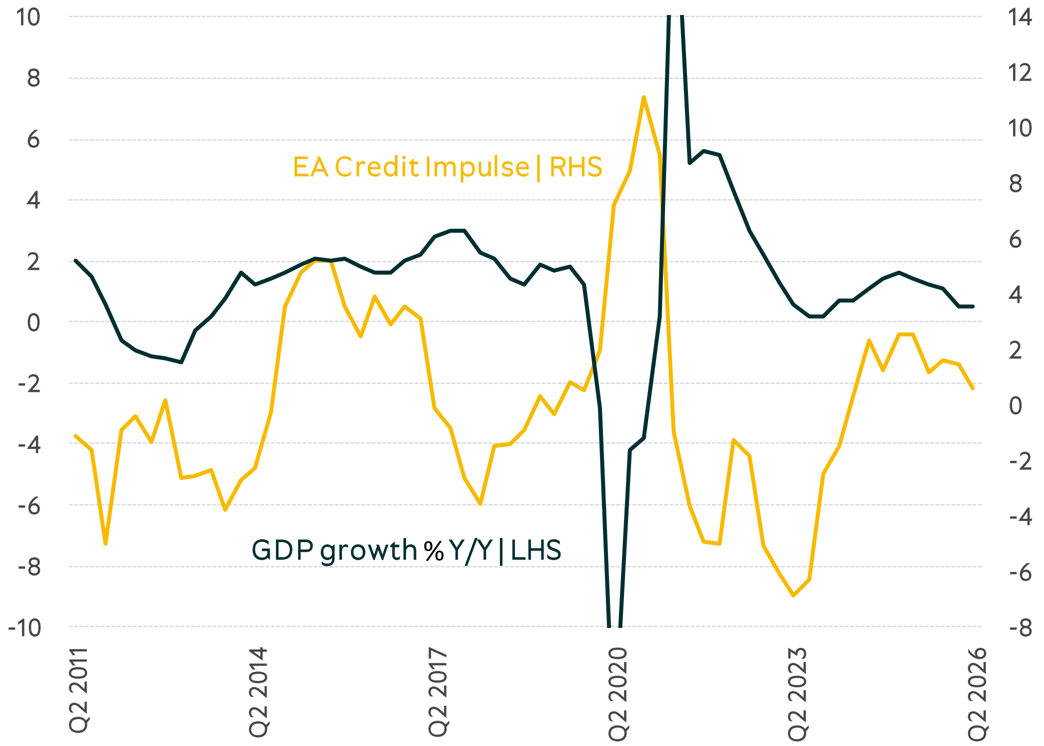


Fiscal Policy Sustainability

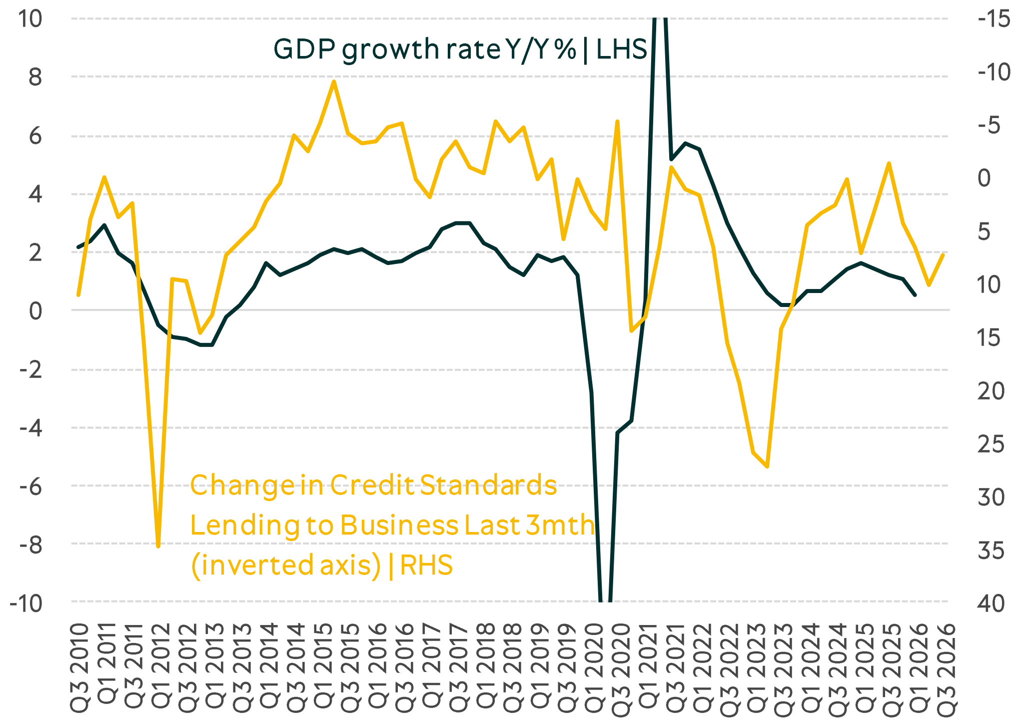


EA GDP Outlook | Credit impulse tightened further in Q2 2026, while credit standards for lending to businesses worsened in Q3 2026, driven by ongoing geopolitical pressures and energy market related risks.

EA Credit Impulse & GDP growth rate



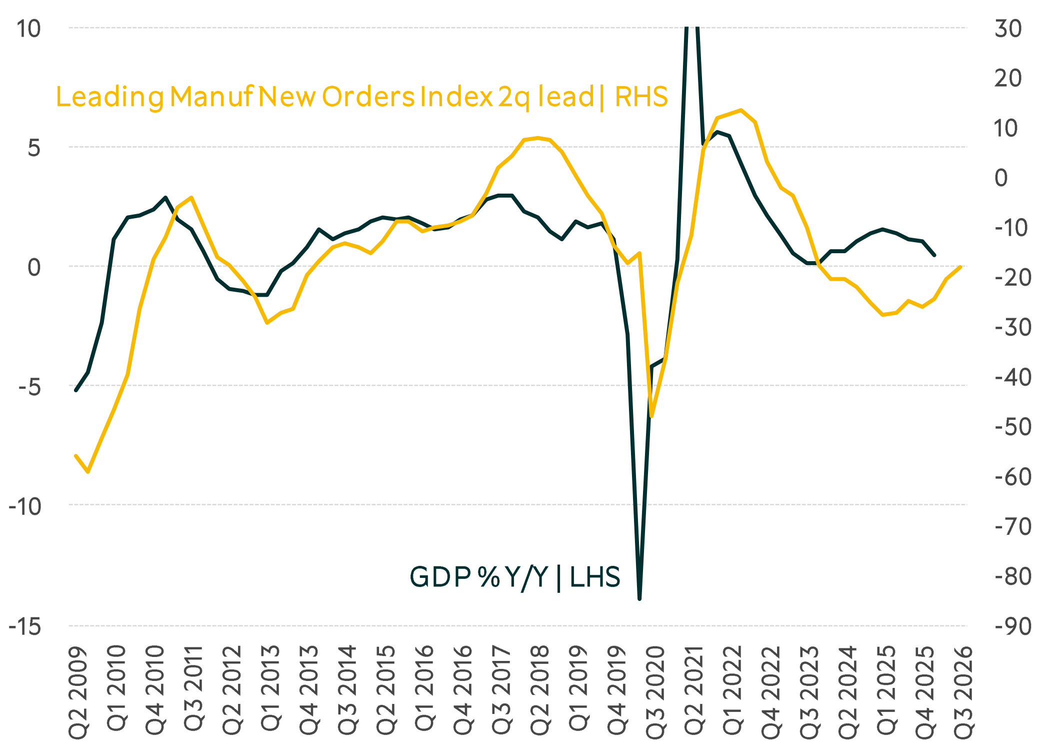
GDP & Bank Lending Standards



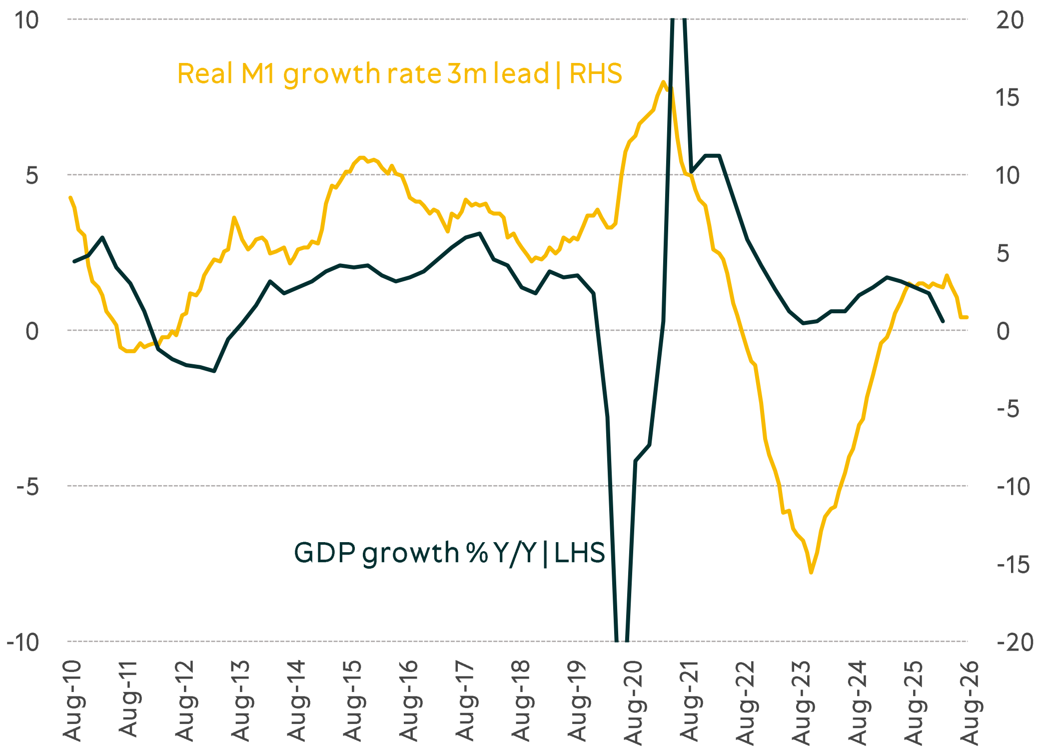
Source: Economic Research & Investment Strategy

EA | The contraction in manufacturing new orders improved modestly in Q3 2026, whereas the unchanged real M1 points to lower levels signals slightly tighter liquidity conditions.

GDP & New Orders Indices

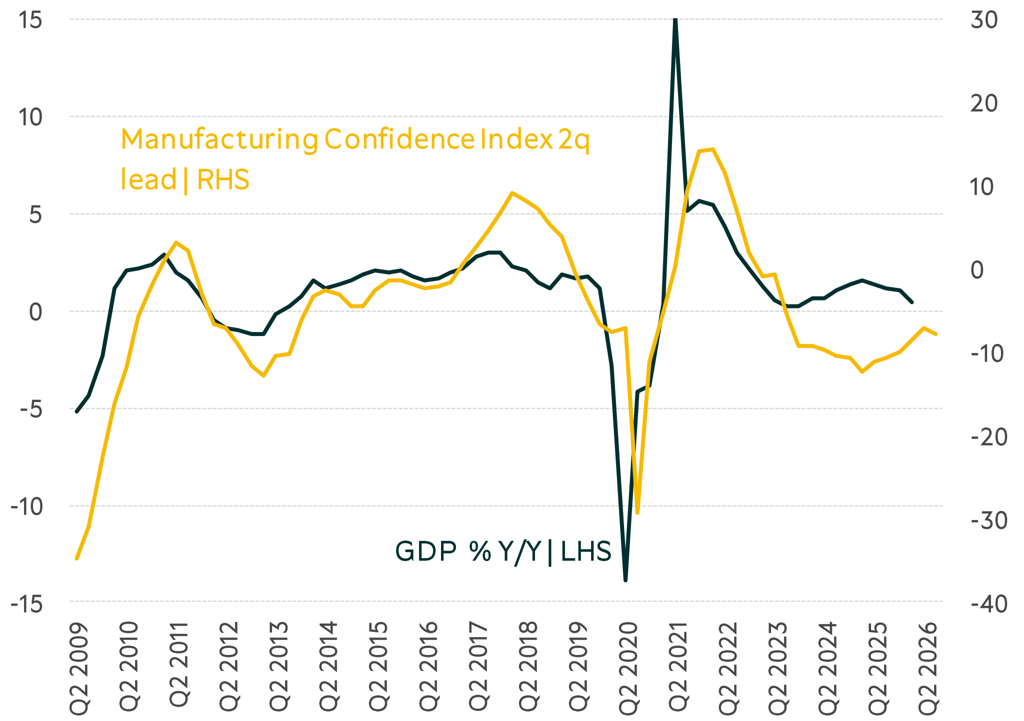


GDP & Real M1 growth rate

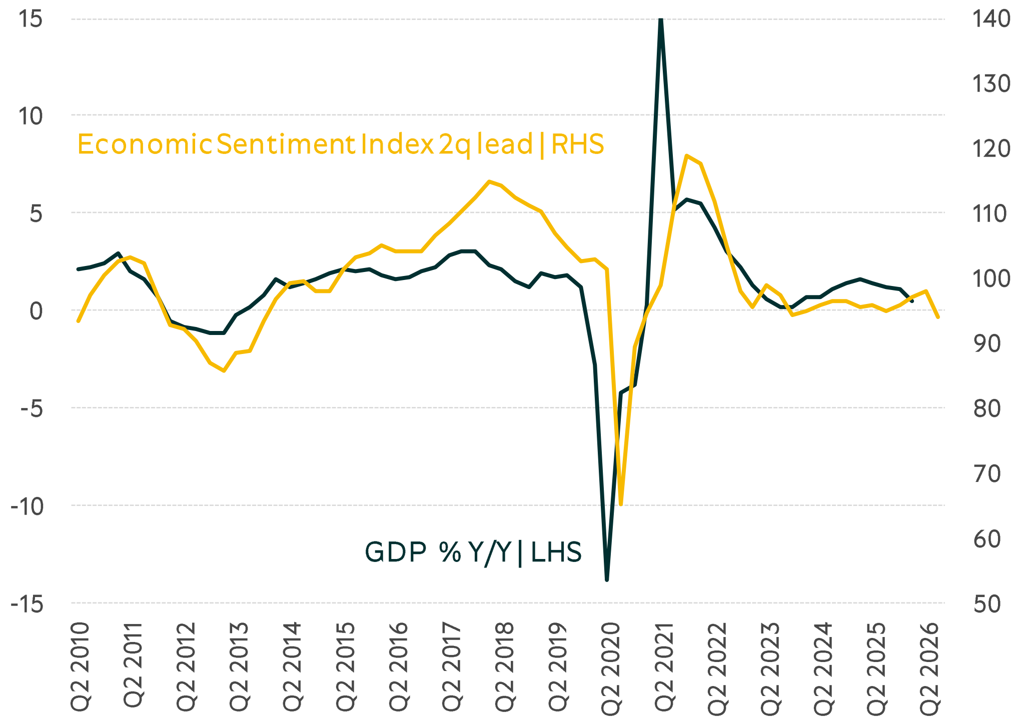


EA GDP Outlook | Economic and manufacturing sentiment moderated signaling a slowdown in economic activity.

GDP & Manufacturing Confidence Index



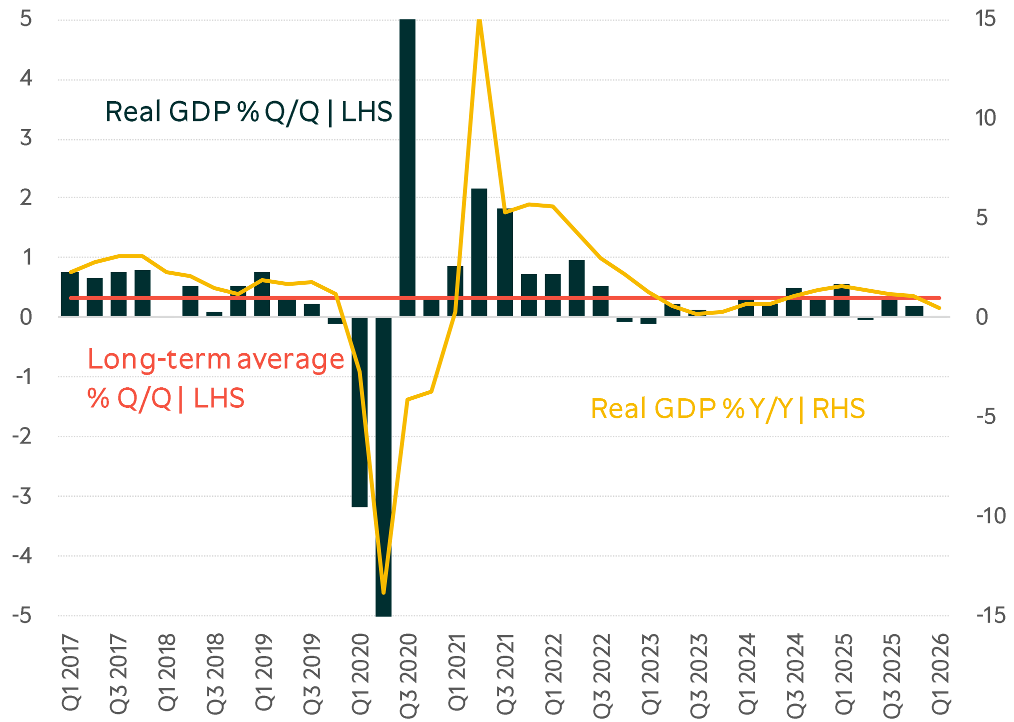
GDP & Economic Sentiment Index



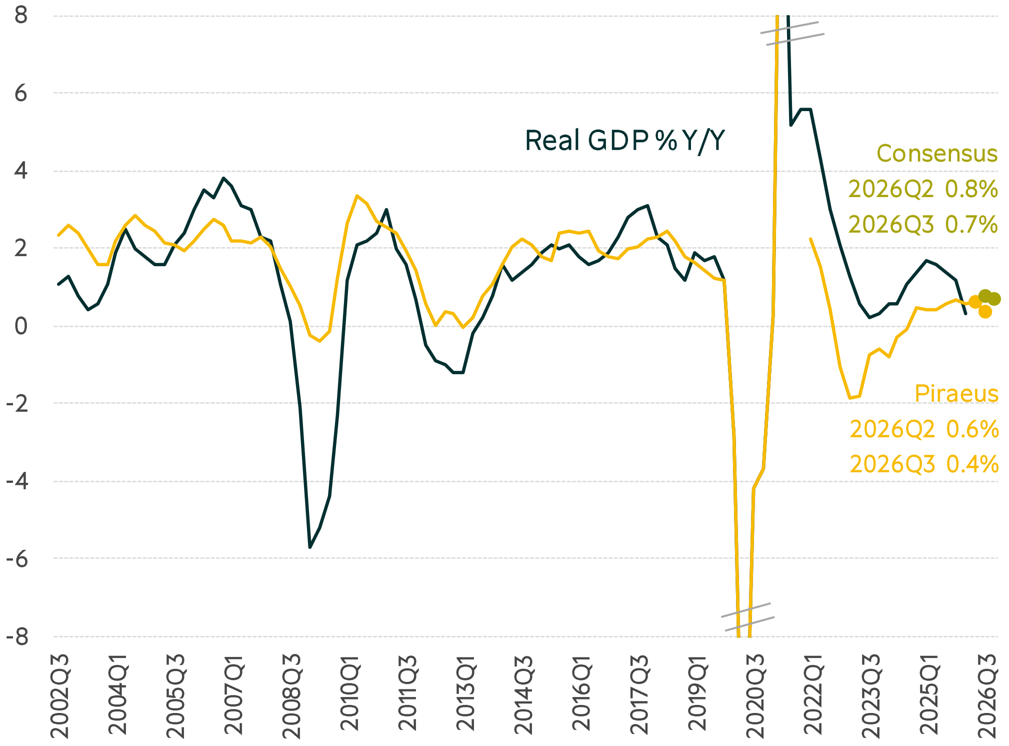
Source: Economic Research & Investment Strategy

EA GDP Outlook | Real GDP remained stable on quarterly basis (0.0% QoQ) in Q1 2026, while it grew by 0.5% YoY in Q1 2026 from 1.1% in Q4 2025 and is projected to grow at a slower rate.

Growth Rate Outlook



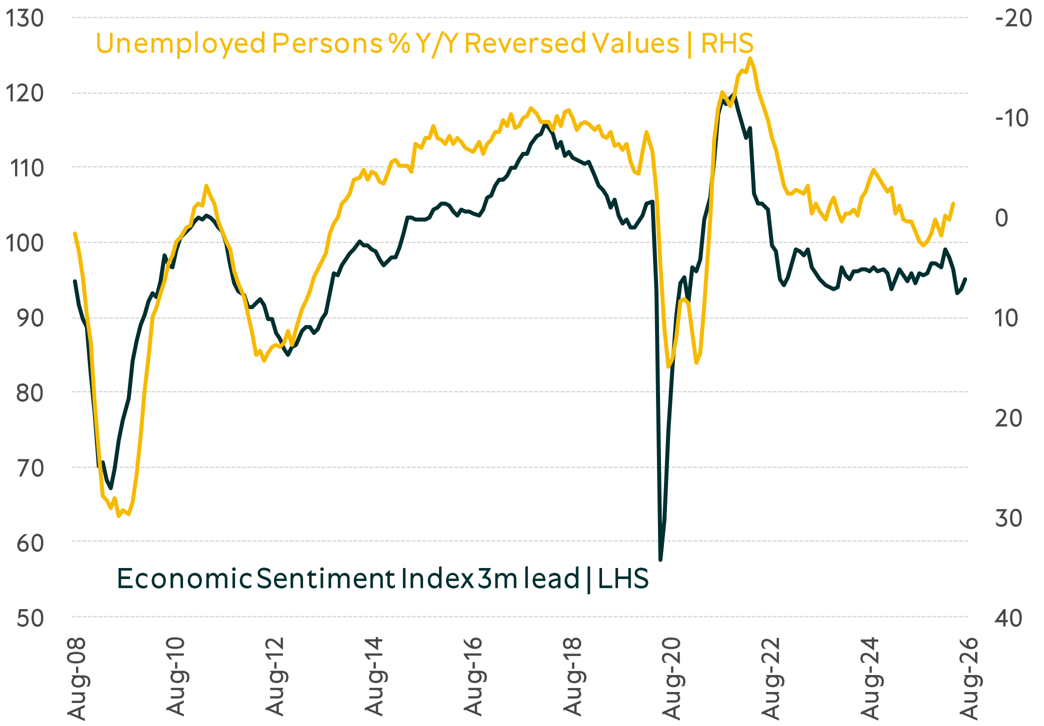
Growth Rate Estimate



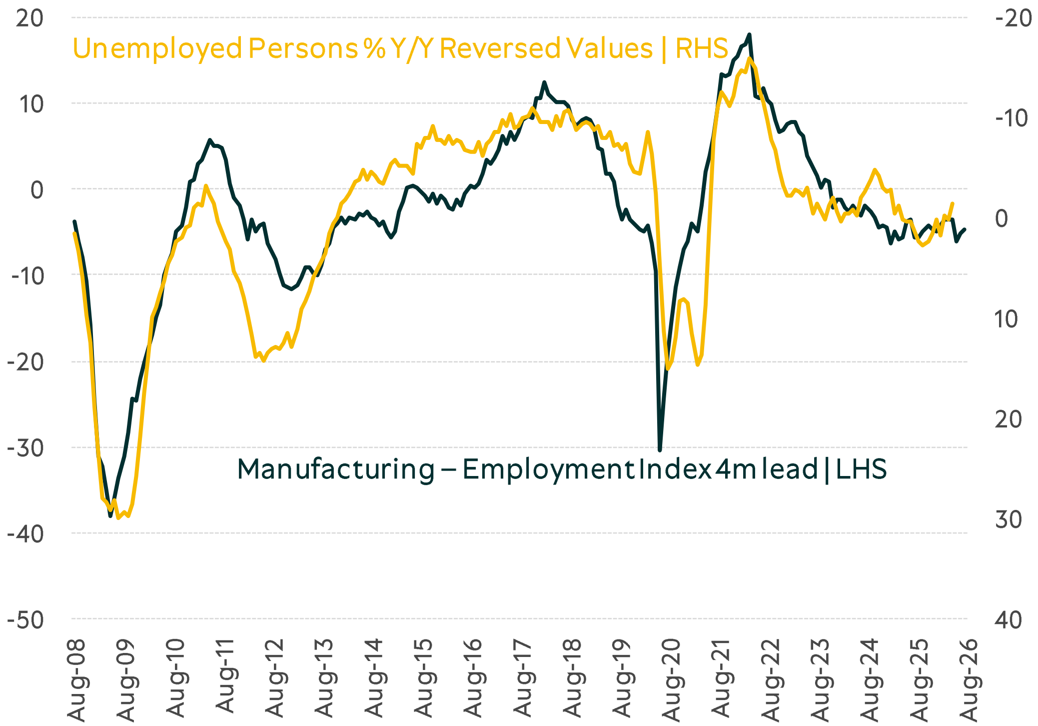
Note: Covid-19 period (Q4 2019 - Q2 2021) is excluded from the estimation

EA Labour Market | Number of unemployed persons decreased in May, while sentiment and manufacturing indicators remain volatile in the euro area.

Unemployment & Leading Sentiment Index

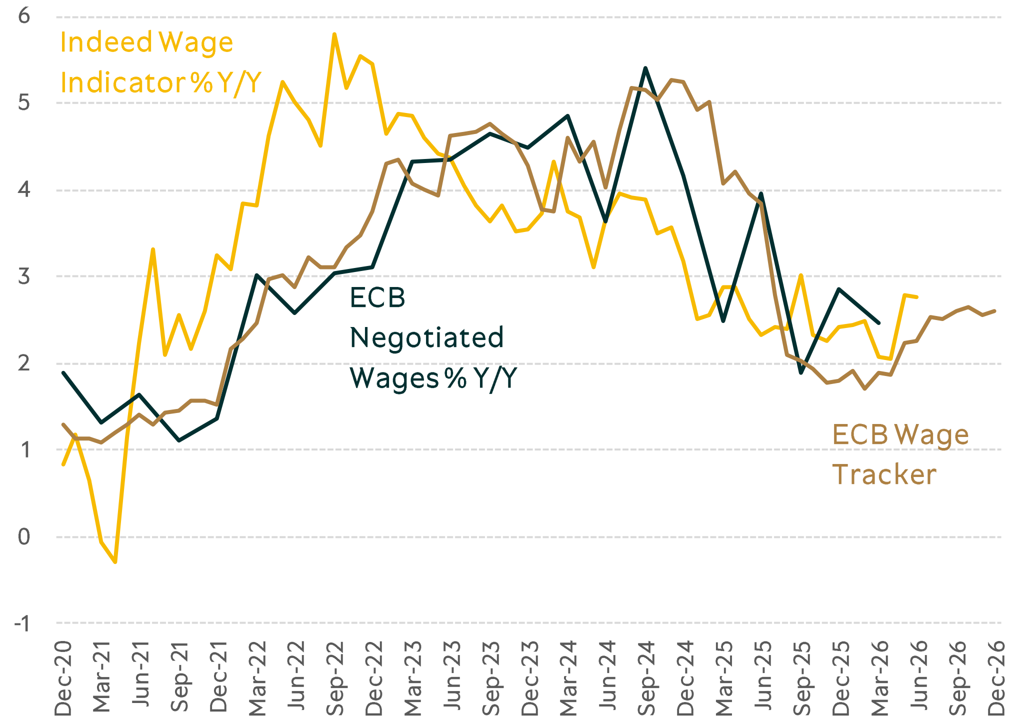


Unemployment & Leading Manufacturing Index

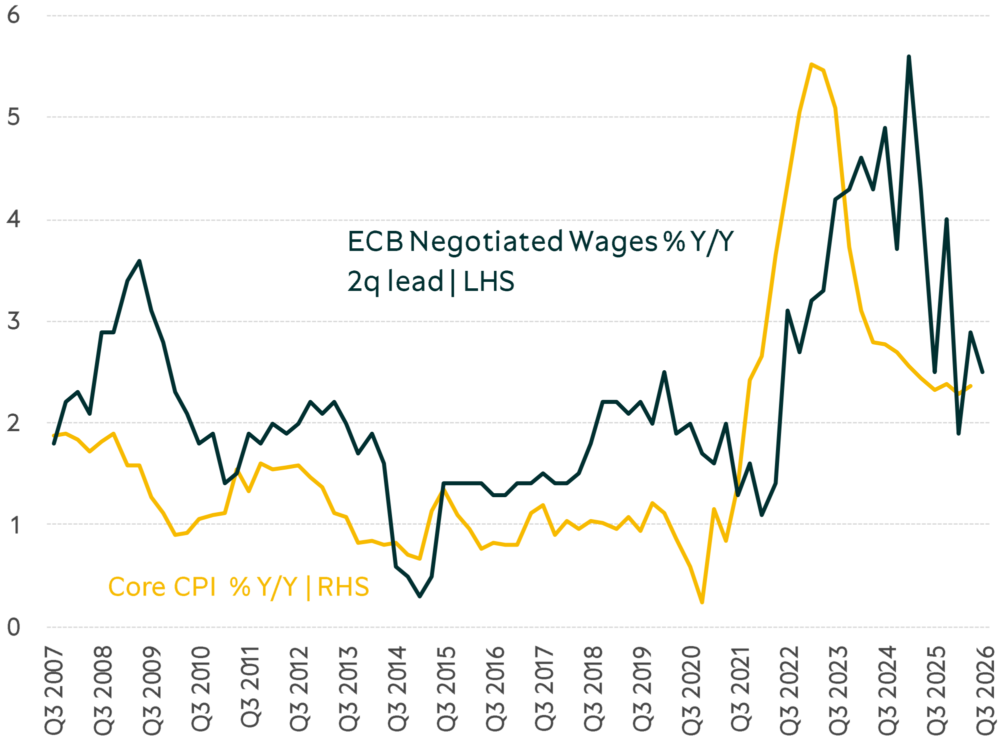


EA Wage Tracker | The Indeed wage indicator remained at 2.8% in May-June. The ECB's Wage Tracker indicates a modest wage growth increase in 2026, though negotiated wages growth moderated in Q1 2026.

EA Wage Indicators

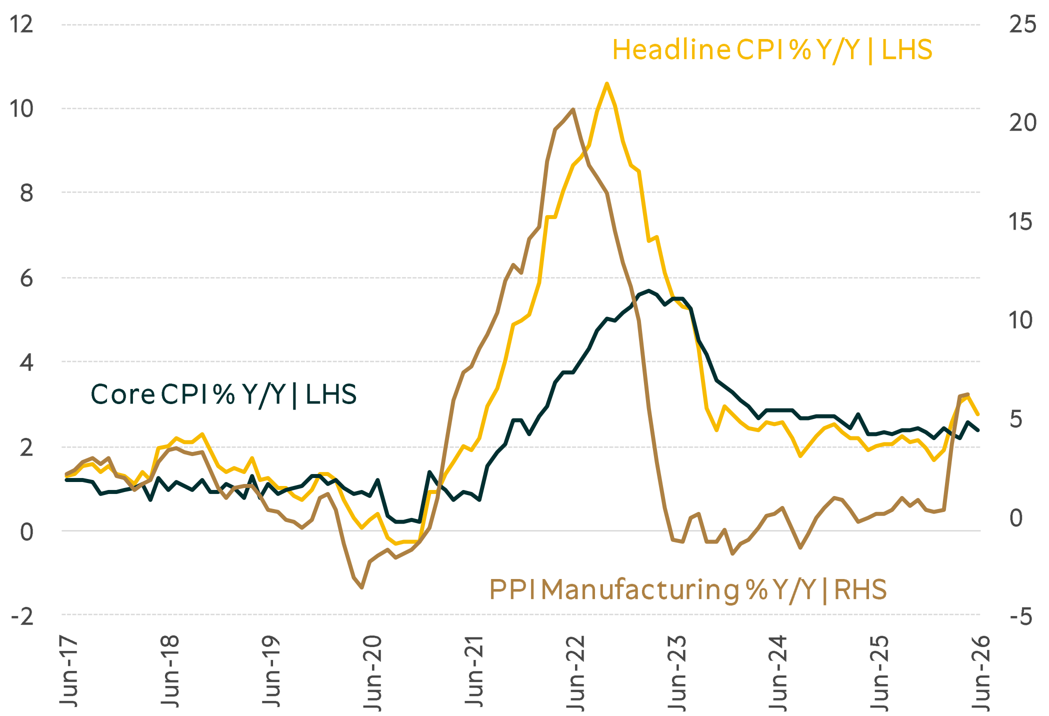


Core Inflation & Wages

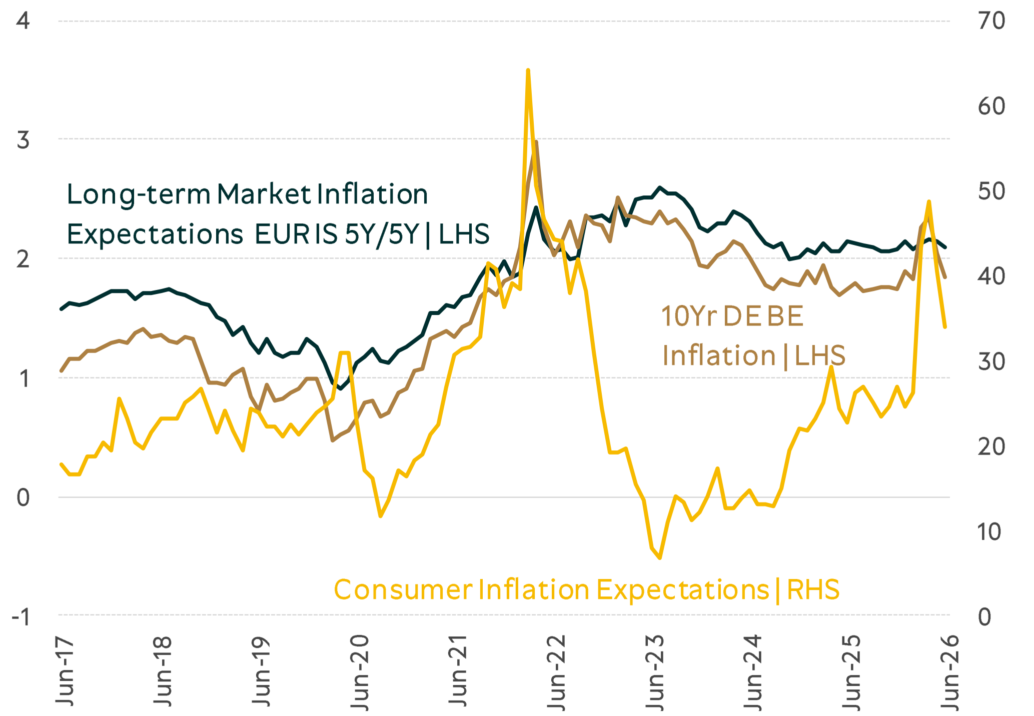


EA Inflation Pressures | Headline CPI decelerated to 2.8% in June from 3.2% in May, as did Core CPI to 2.4% from 2.6%. Consumer inflation expectations deteriorated in June.

Inflation Rate



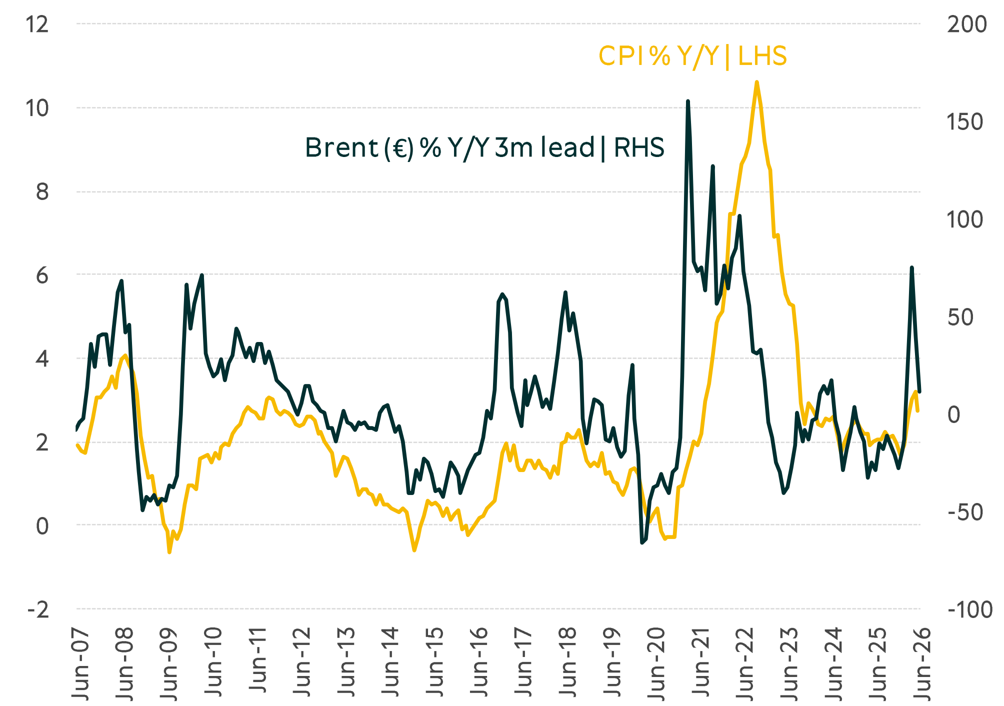
Long-term Inflation Expectations



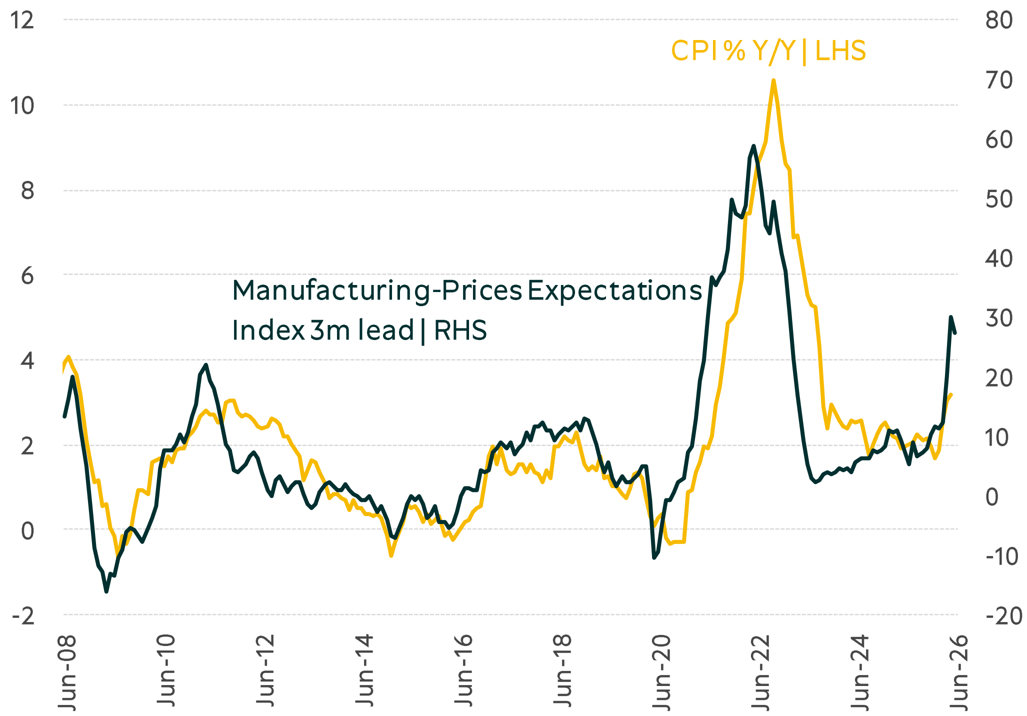
Source: Economic Research & Investment Strategy

EA Inflation & Energy Prices | Brent's sharp jump keeps oil prices biased to the upside amid geopolitical tensions, although a decompression in brent is expected to cool down immediate inflationary scares.

Inflation Rate & Oil Prices



Inflation Rate & Leading Manufacturing Prices Index

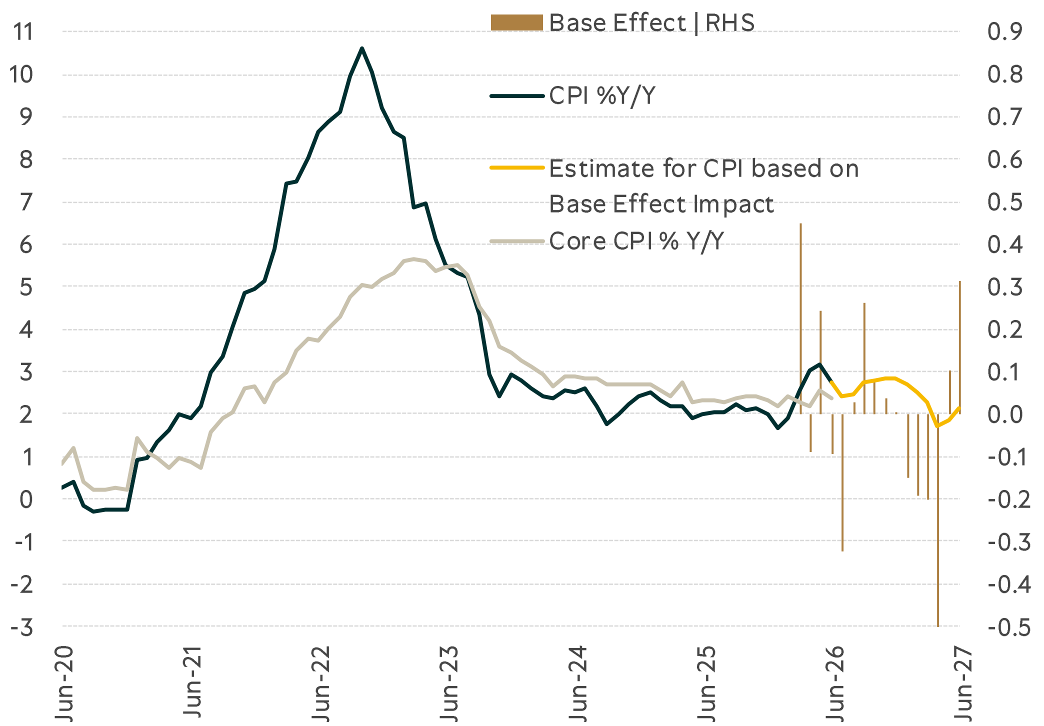


/// Piraeus

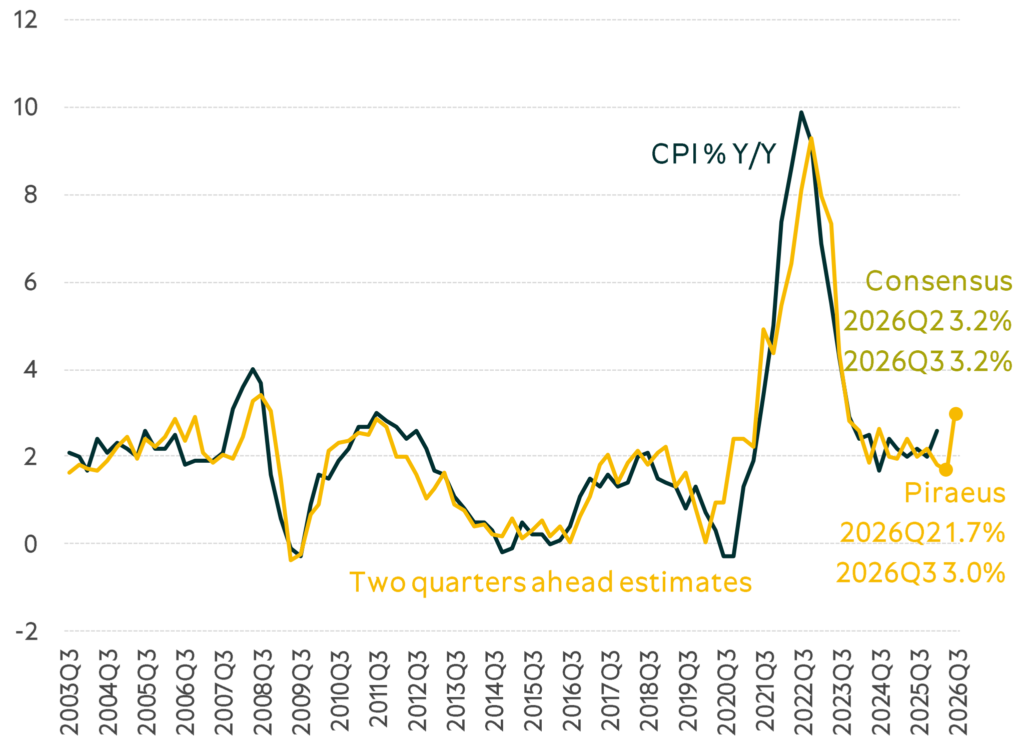
Source: Economic Research & Investment Strategy

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

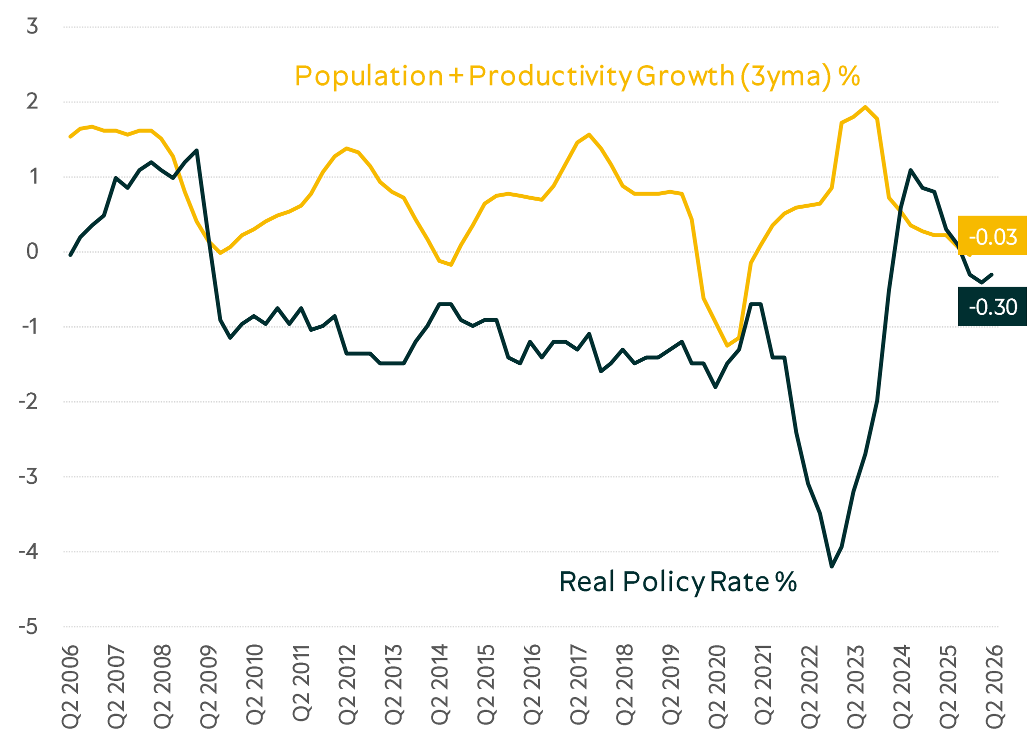


Inflation Rate Forecast | Macro Model

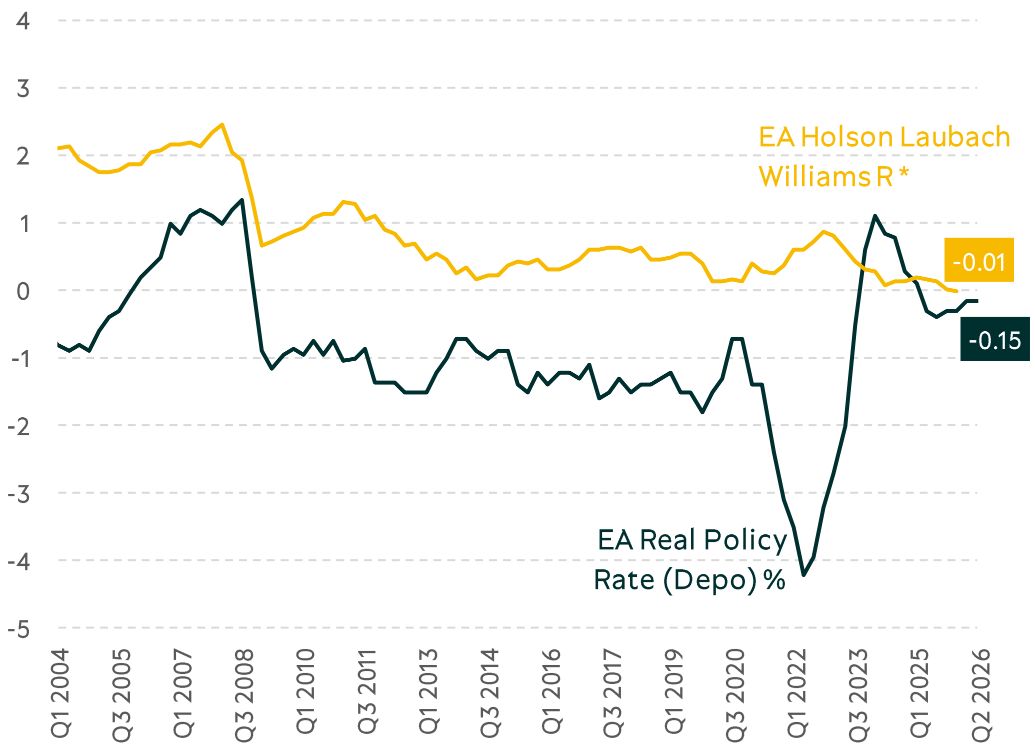


EA Interest Rates | EA population and productivity growth near zero; real policy rate below HLW neutral rate (R*)

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



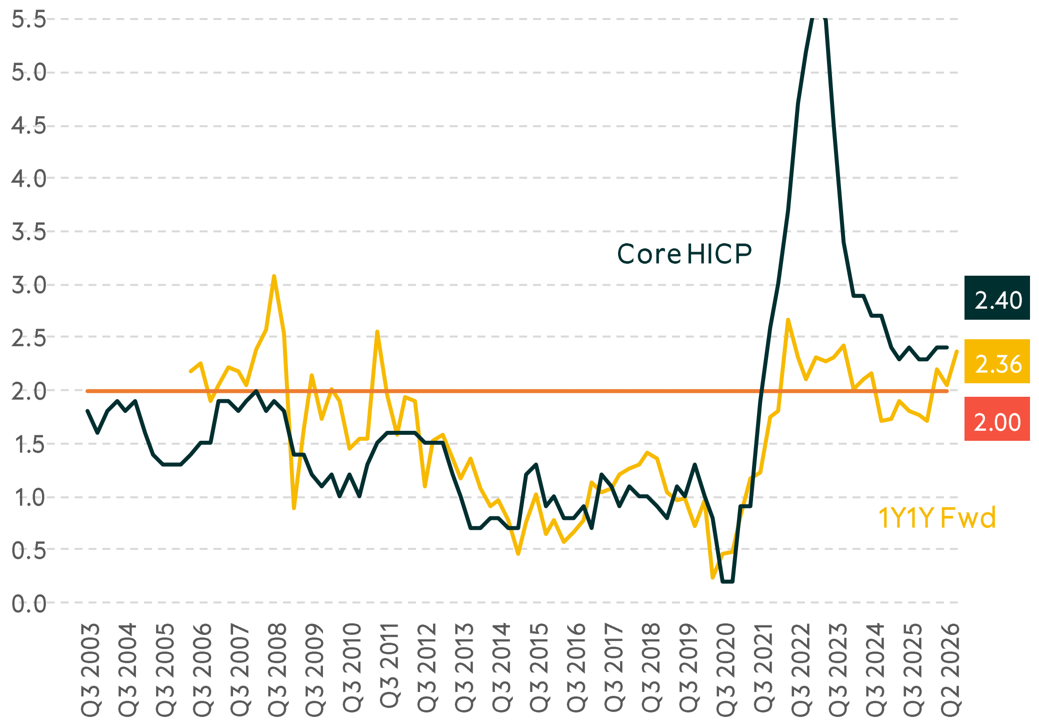
EA Holson Laubach Williams R* &
EA Real Policy Rate (Depo - Core HICP)



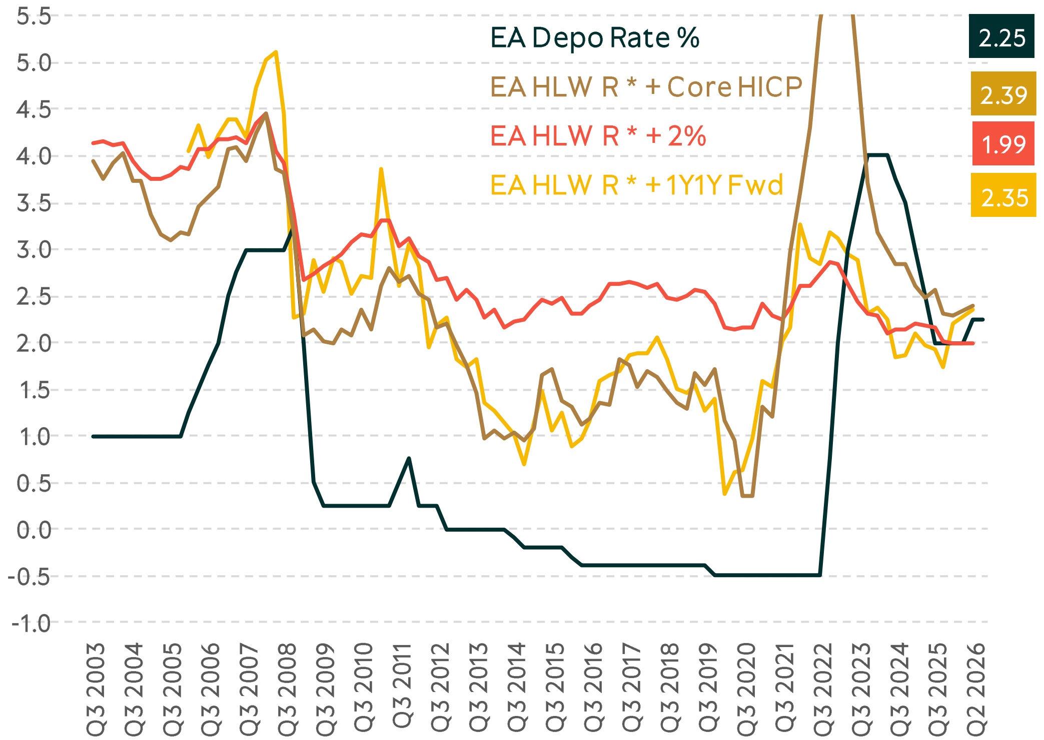
Source: Economic Research & Investment Strategy

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*

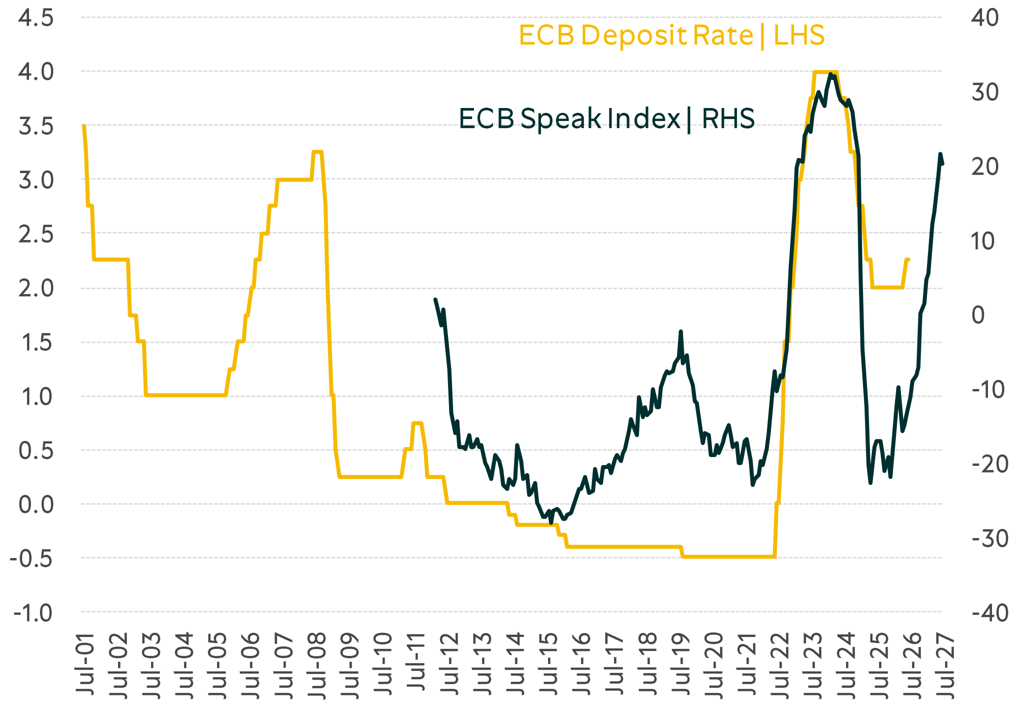


Piraeus

Source: Economic Research & Investment Strategy

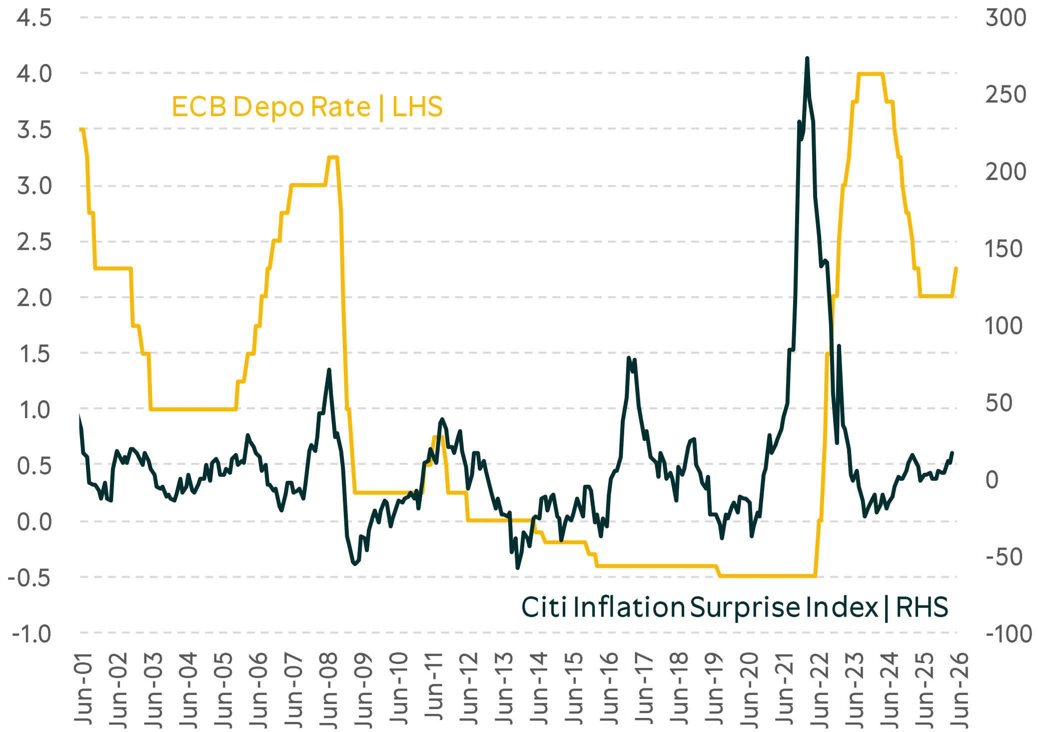
EA Interest Rates | ECB Speak Index is trending up; Inflation surprises are close to zero.

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



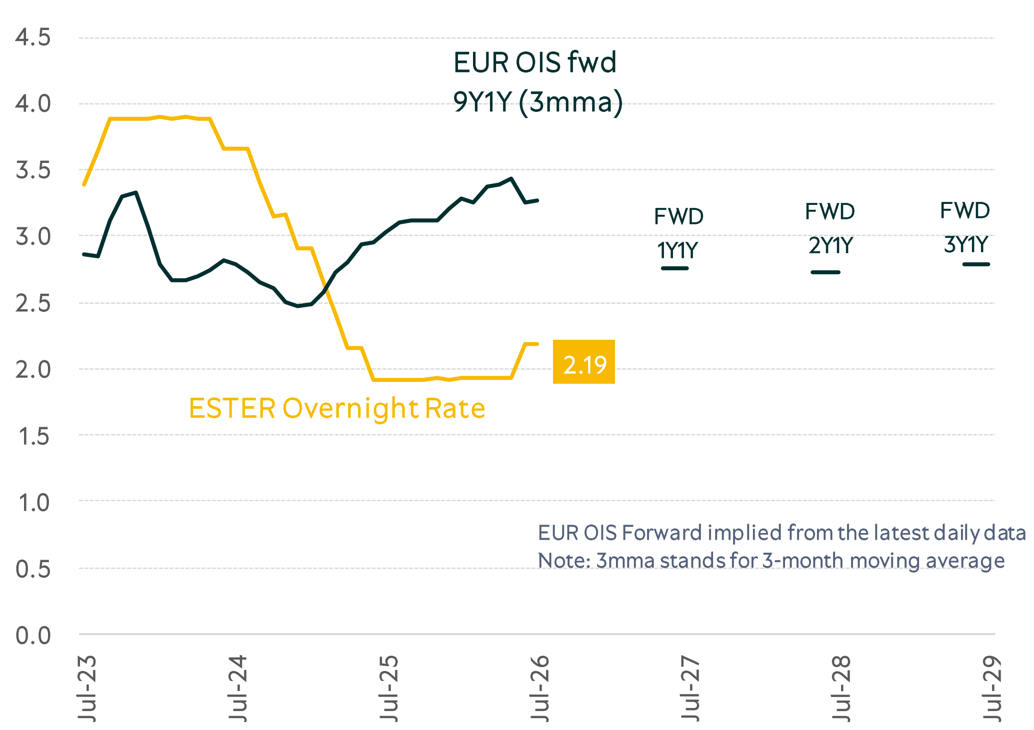
Positive index → Indicates that inflation has been higher than expected

Negative index → Indicates that inflation has been lower than expected

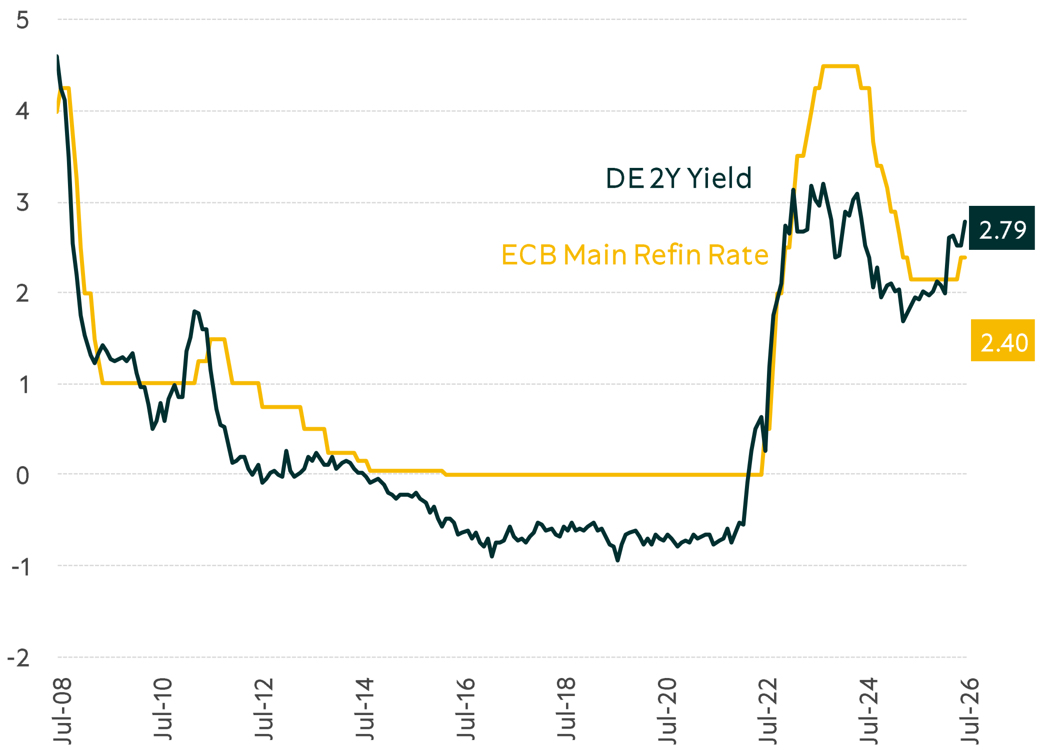
Source: Economic Research & Investment Strategy

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

Interest rates | Market Expectations



ECB Policy Rate vs German 2Yr Yield

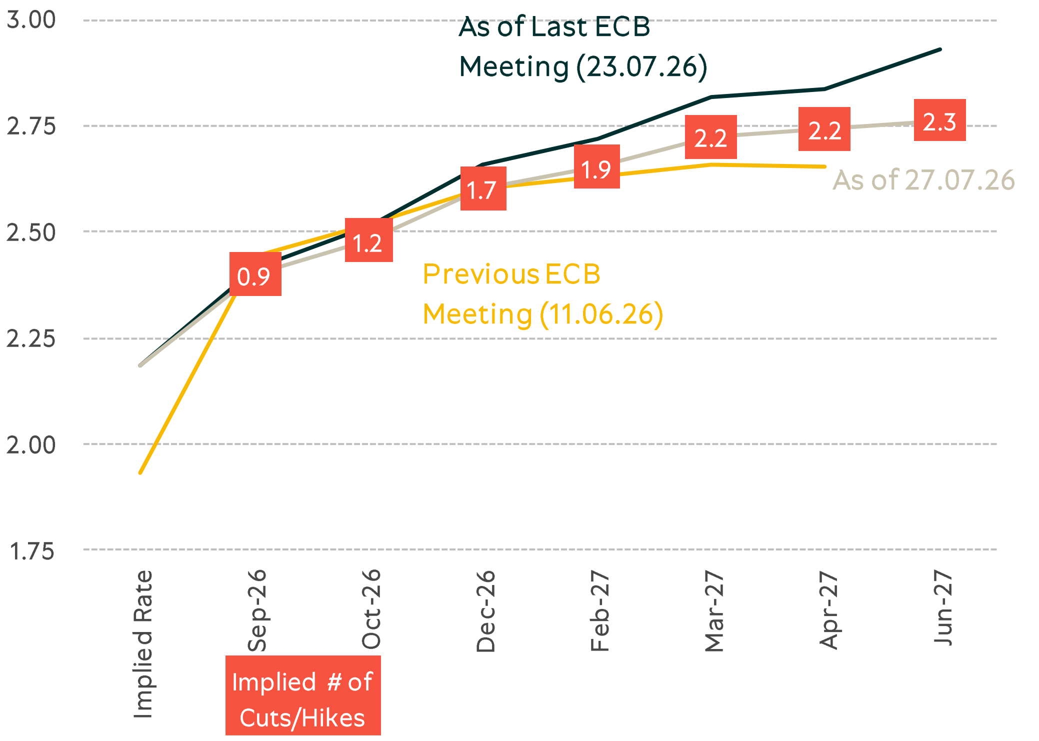


Piraeus

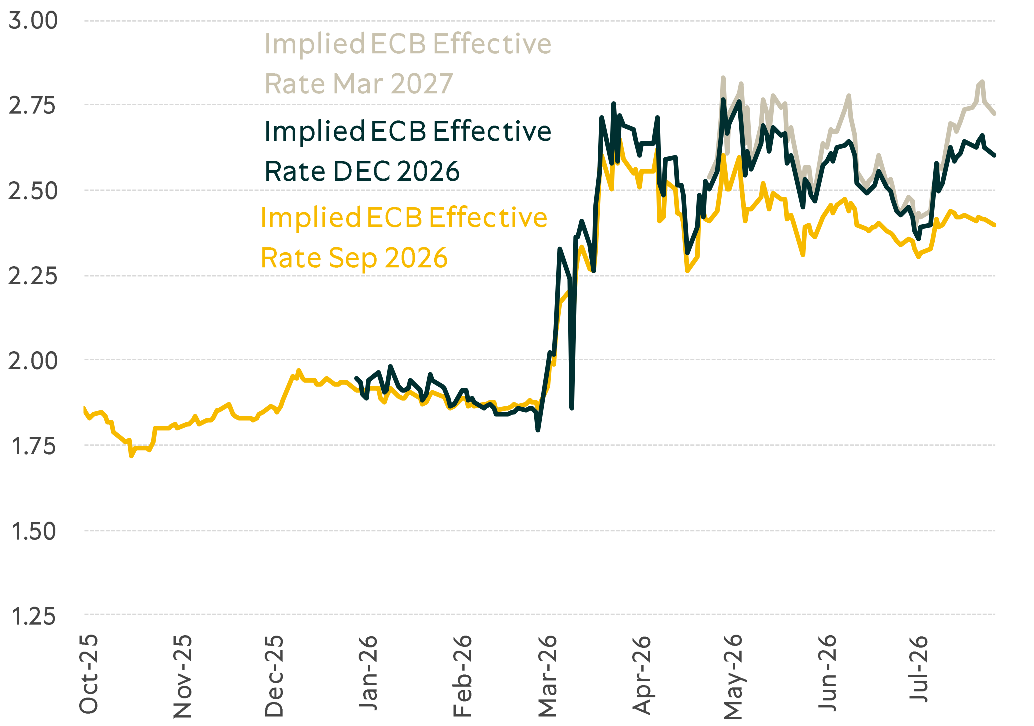
Source: Economic Research & Investment Strategy

EA Short-Term Rates | Almost 2 hikes are anticipated by the markets by the end of 2026.

Implied Overnight Rate based on Overnight Index Swaps

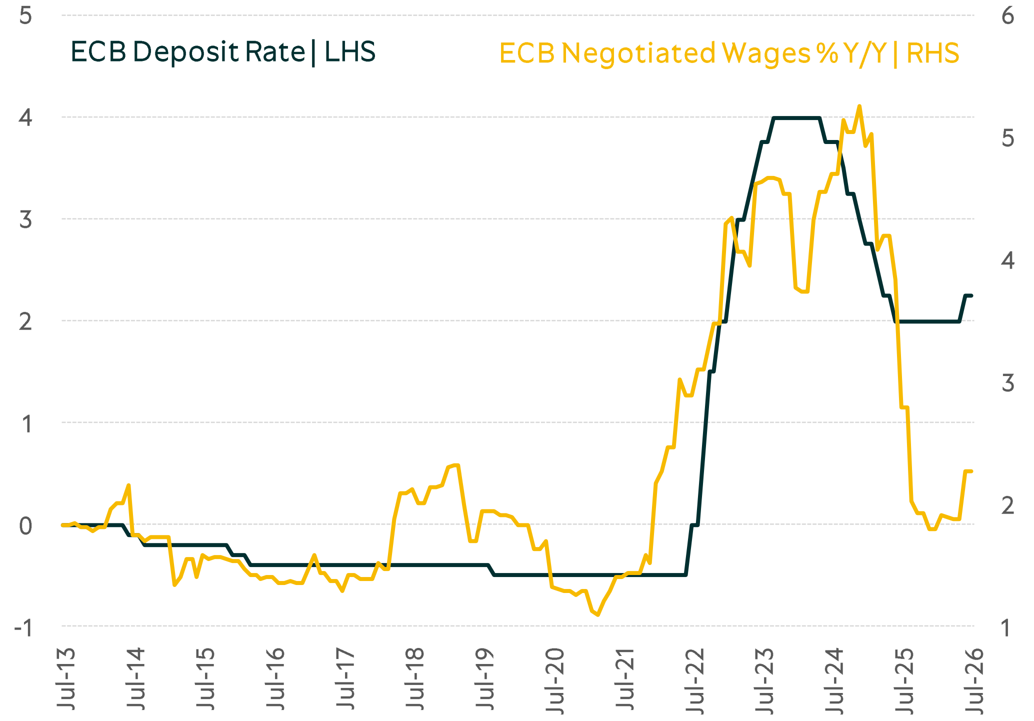


Interest Rates | Implied ECB Effective Rate

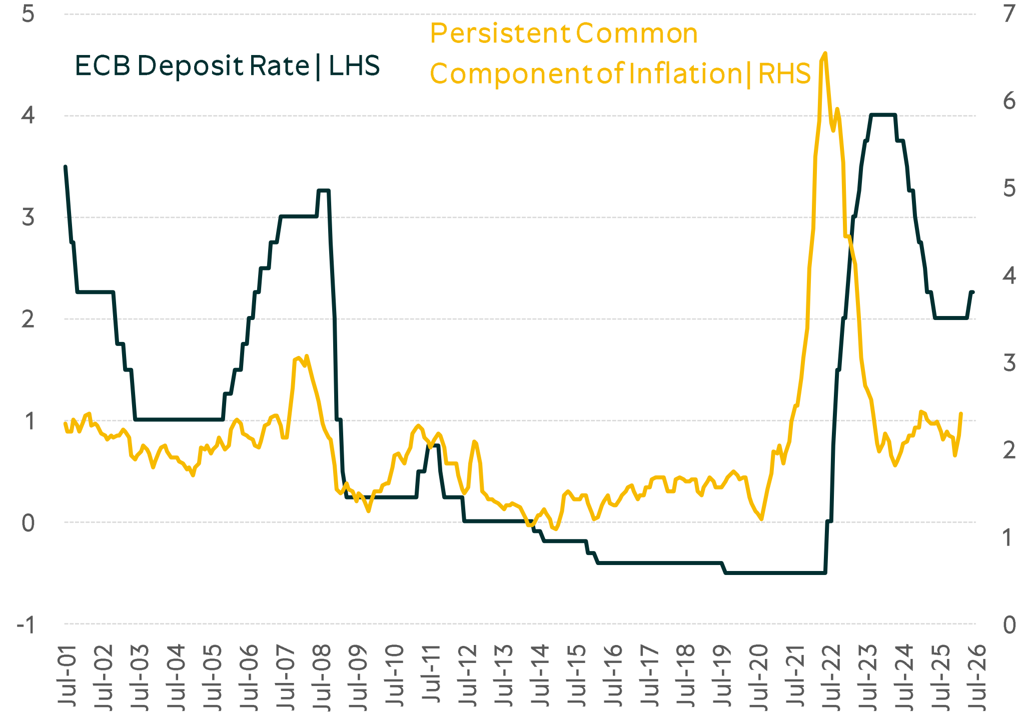


EA Interest Rates | Policy Rate vs Fundamental Drivers: Wages and Persistent Inflation

ECB Depo Rate & Negotiated Wages



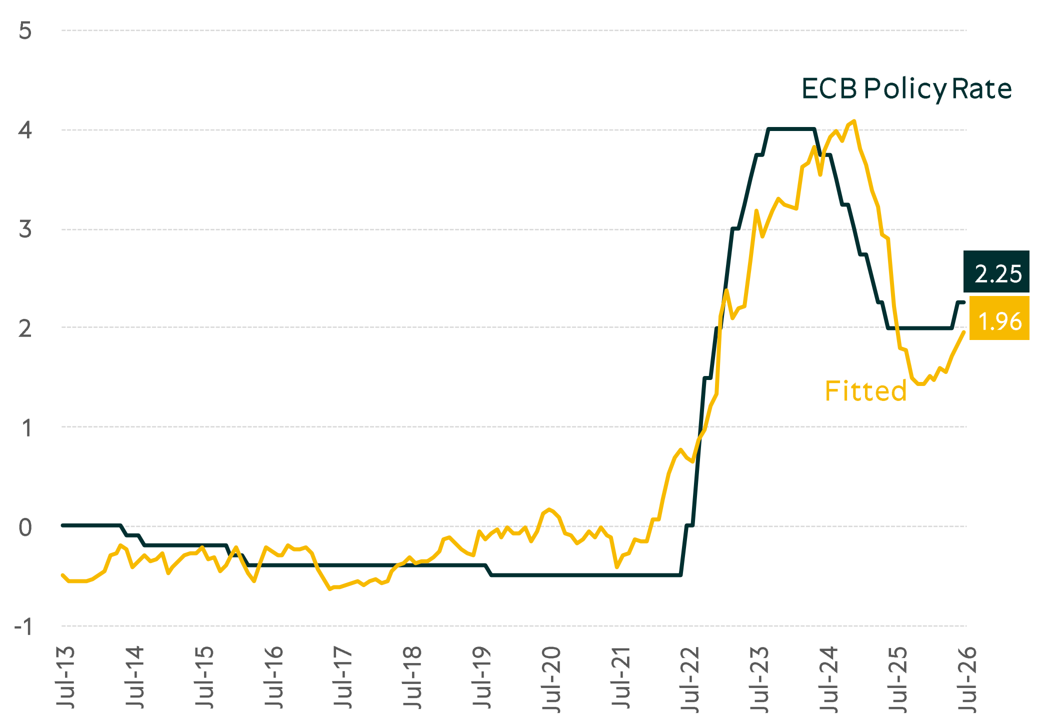
ECB Depo Rate & Persistent Common Component of Inflation



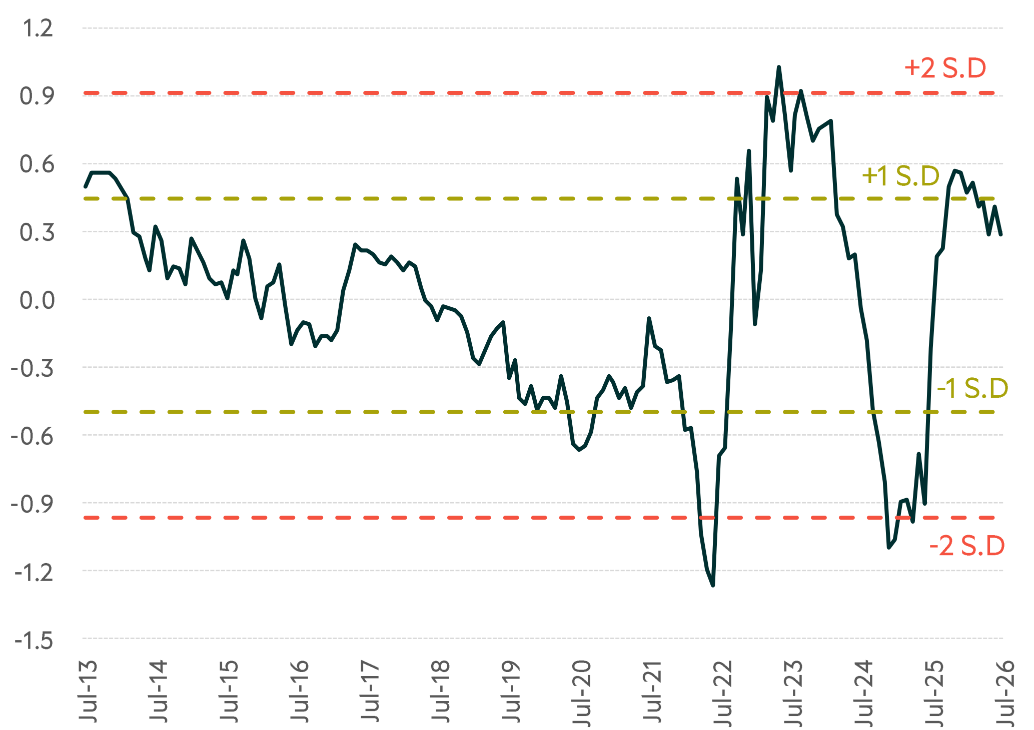
Source: Economic Research & Investment Strategy

EA Interest Rates | Taylor Rule Proxy Model & ECB Rate

Fitted vs Actual

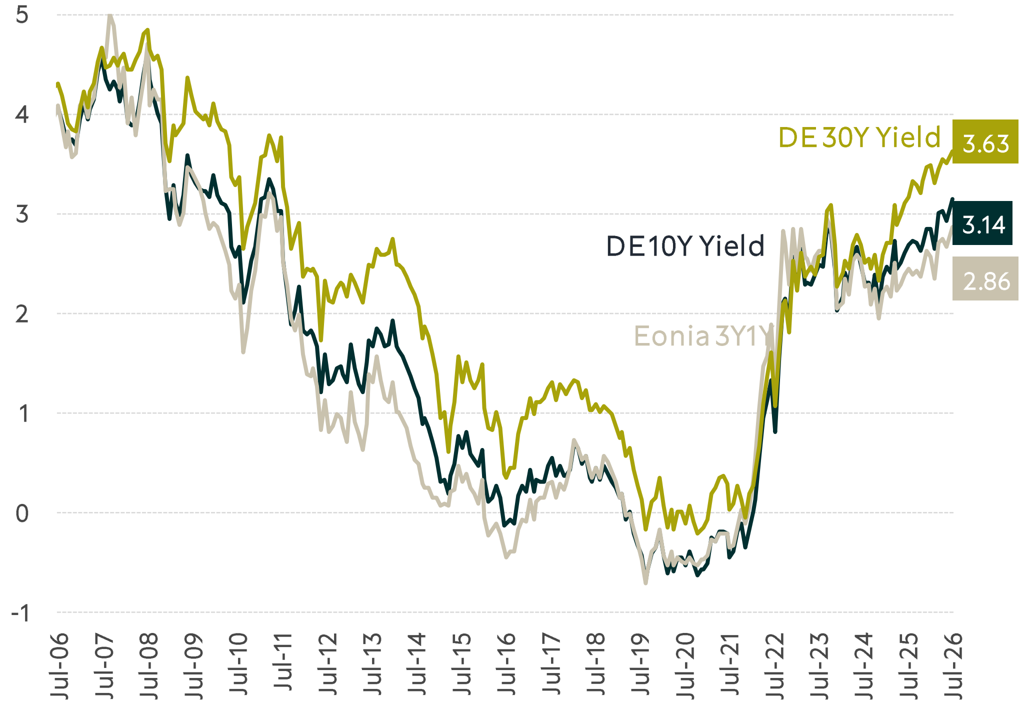


Residuals

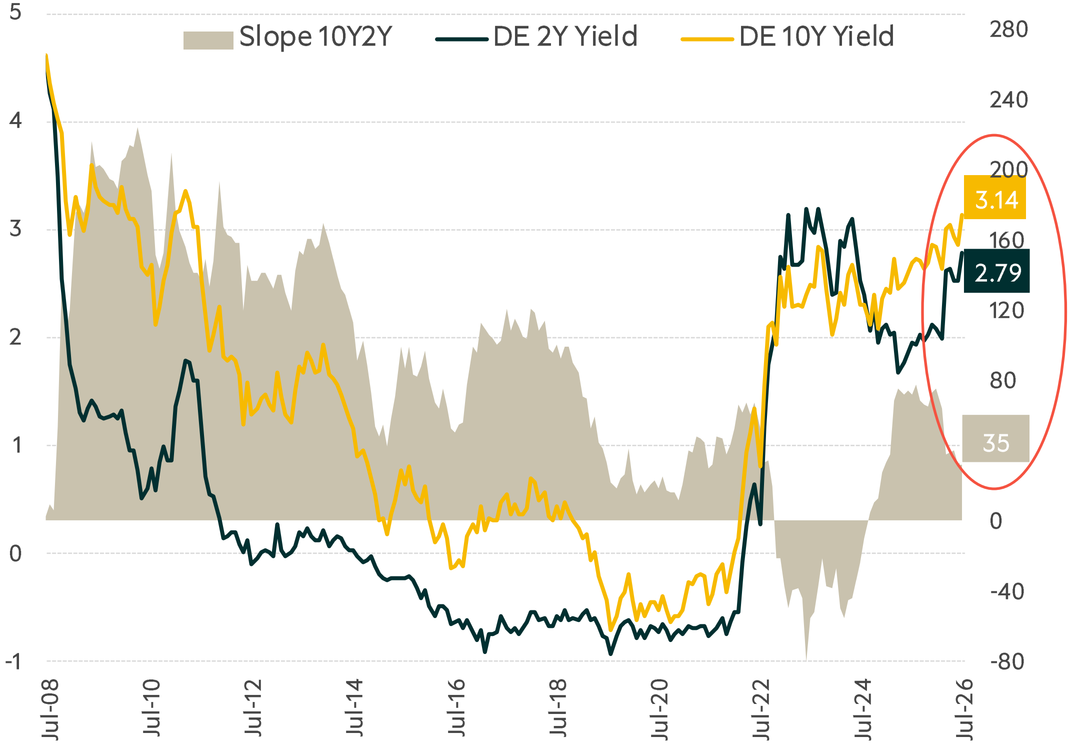


EA Rates | In June, the ECB raised interest rates for the first time in nearly three years by 25 bps, due to intensifying inflationary pressures but kept them unchanged in July adopting a wait-and-see stance amide energy-price volatility.

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

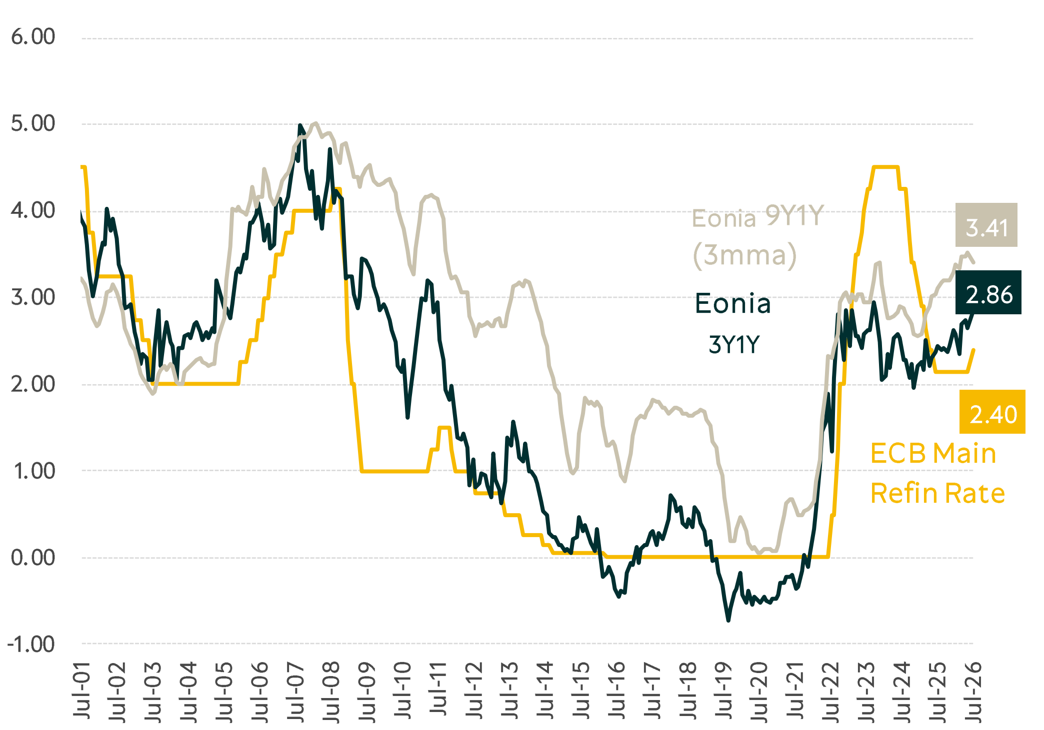


German Yield Curve

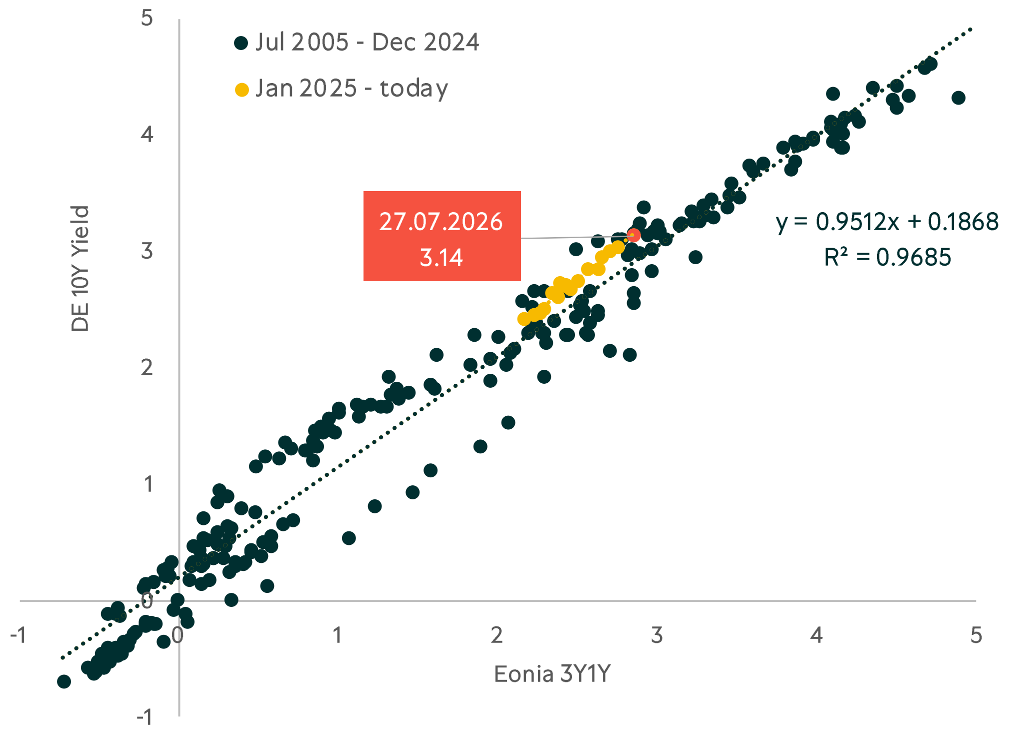


EA Long-Term Rates | Given the current level of short-term rates, long-term bonds are near “fair value”.

Long-term Interest Rate Expectations



DE Yield vs Medium-term Interest Rate Expectations



Source: Economic Research & Investment Strategy

Bird’s Eye View

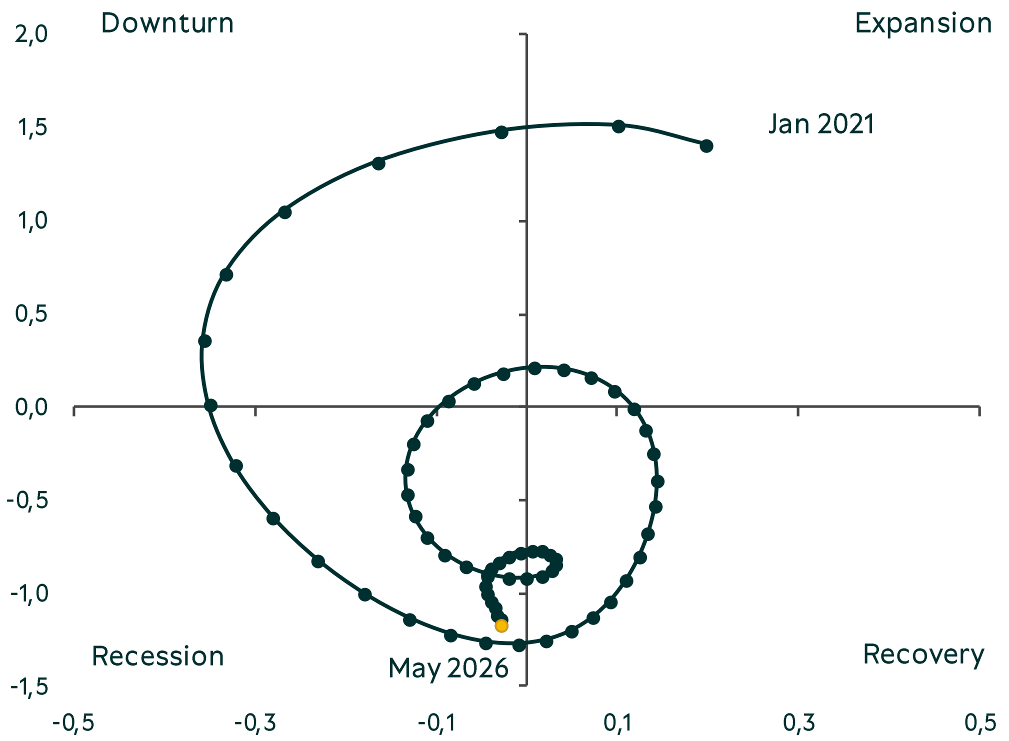
US Economy

EA Economy

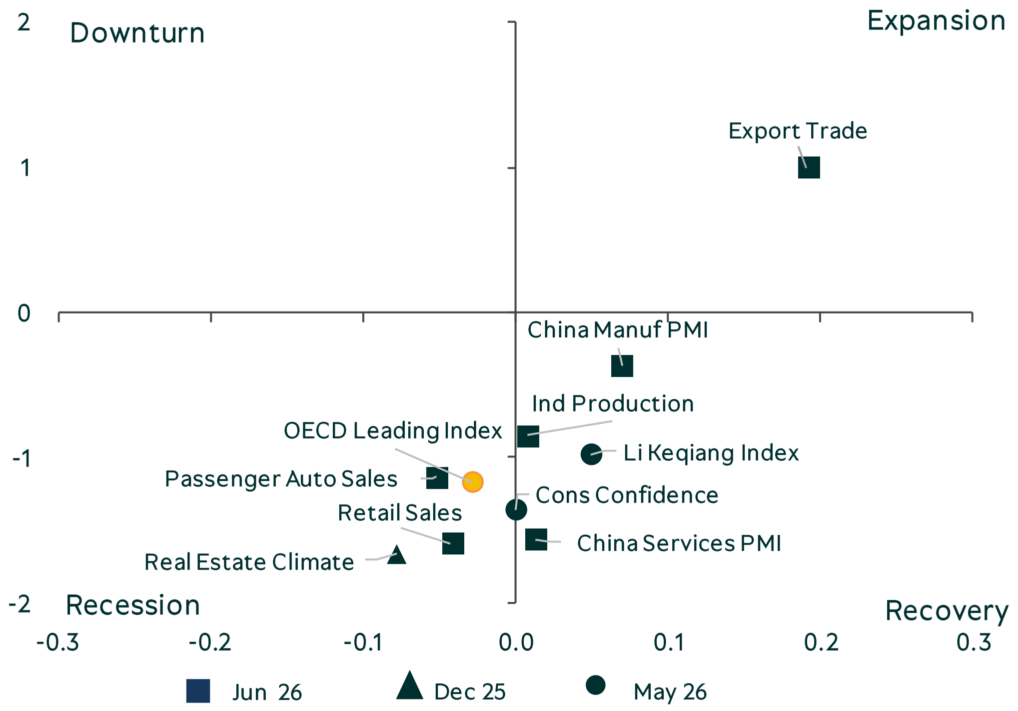
China Economy

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

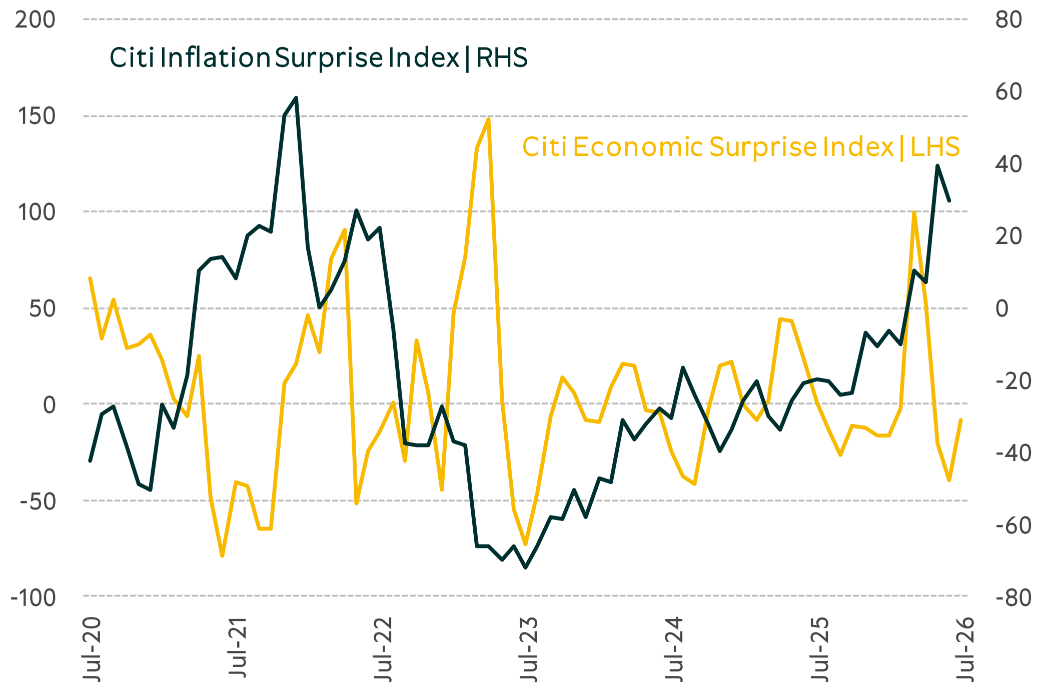


CN Business Cycle | Based on Major CN Economic Variables

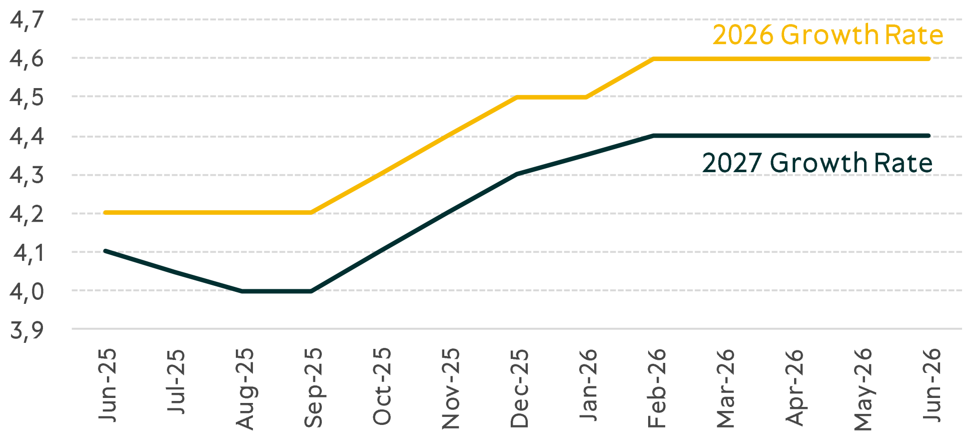


Chinese Macro Expectations | Sub 5% growth expectations for 2026 & 2027. Inflation is expected to remain significantly low.

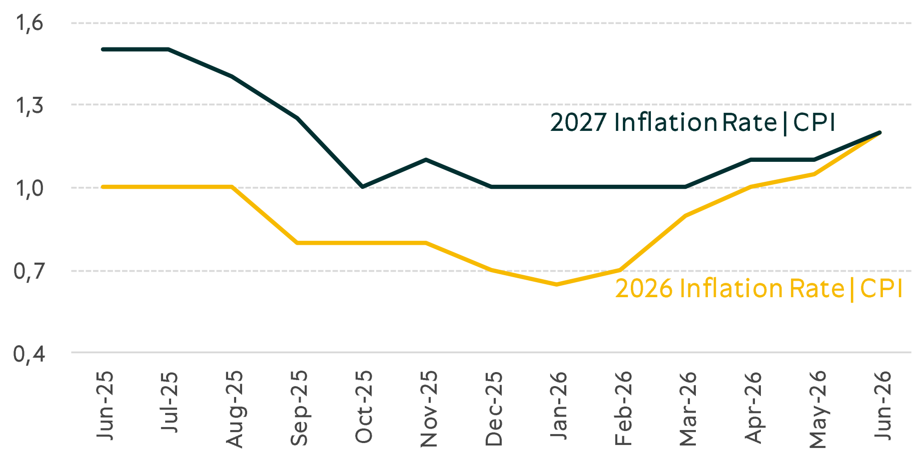
Economic & Inflation Surprises



Growth Rate Expectations (Consensus)



Inflation Rate Expectations (Consensus)



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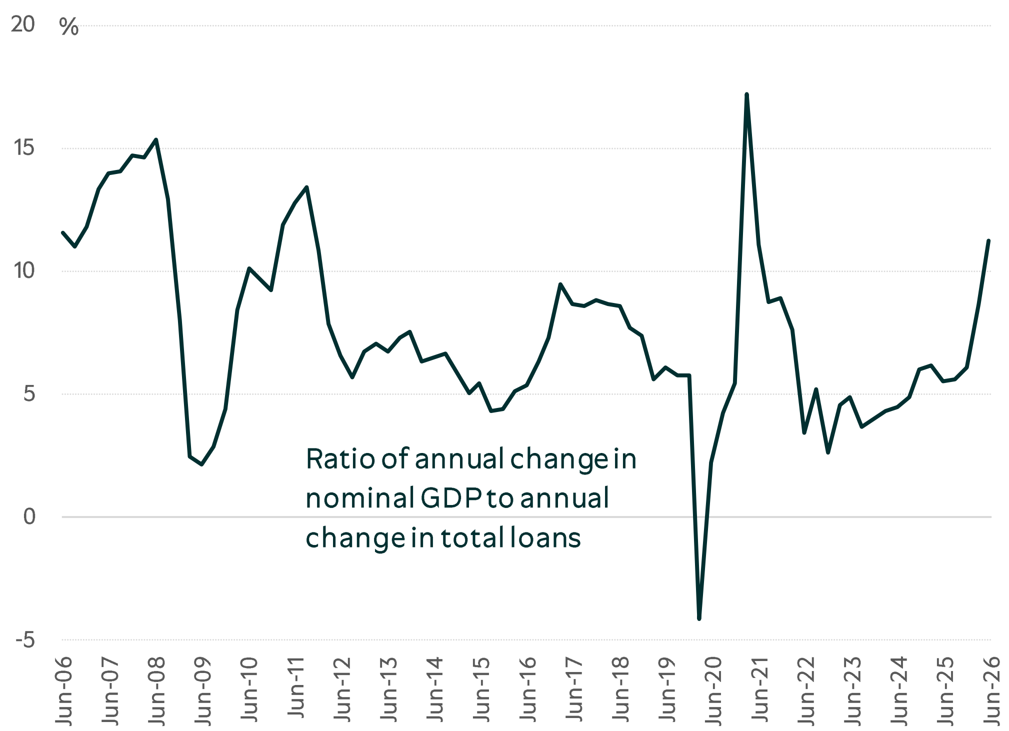
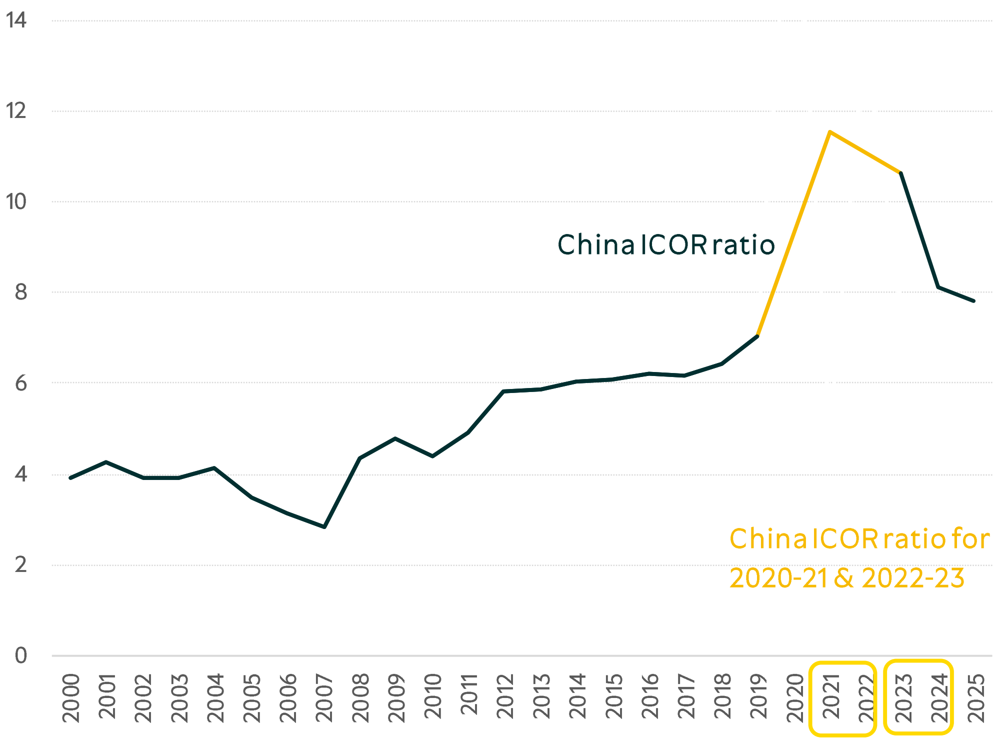
Source: Economic Research & Investment Strategy

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

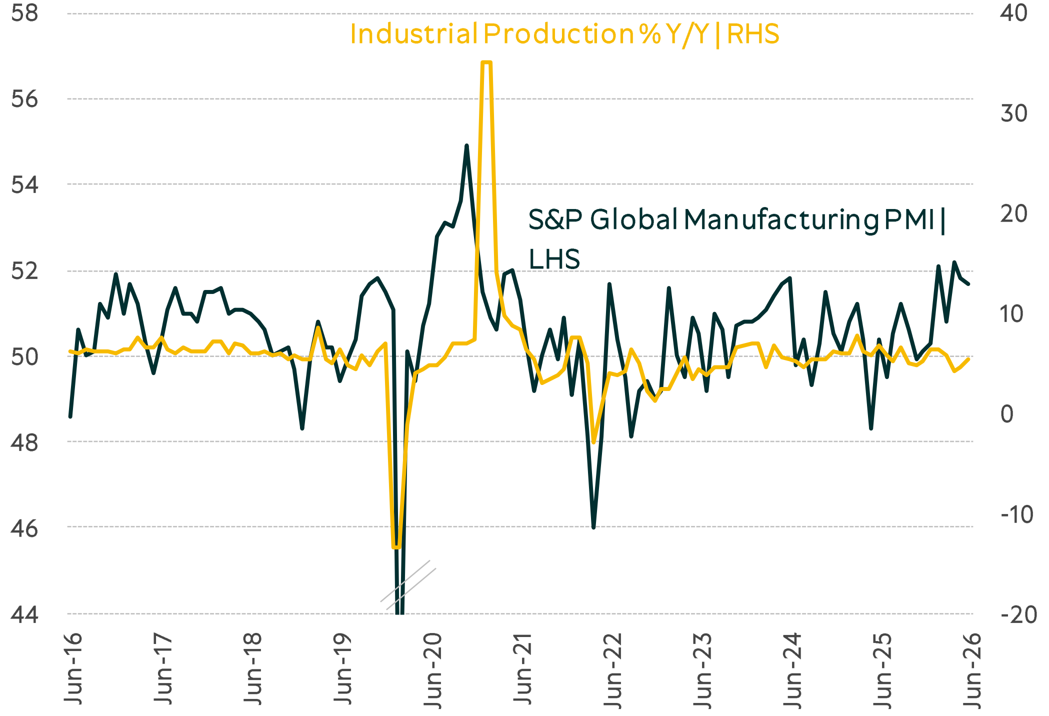


China Incremental Capital Output Ratio

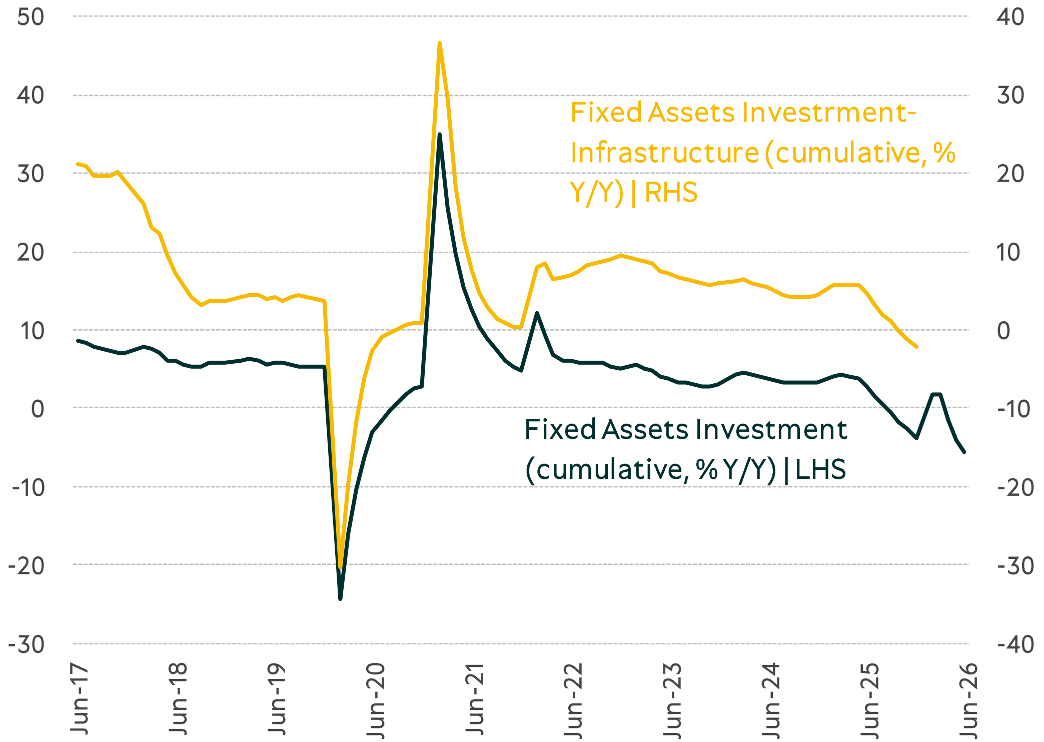


CN | The S&P Global Manufacturing PMI decreased to 51.7 in June; Contraction in fixed asset investment is continuing at an accelerated pace.

Industrial Production & Caixin Manufacturing

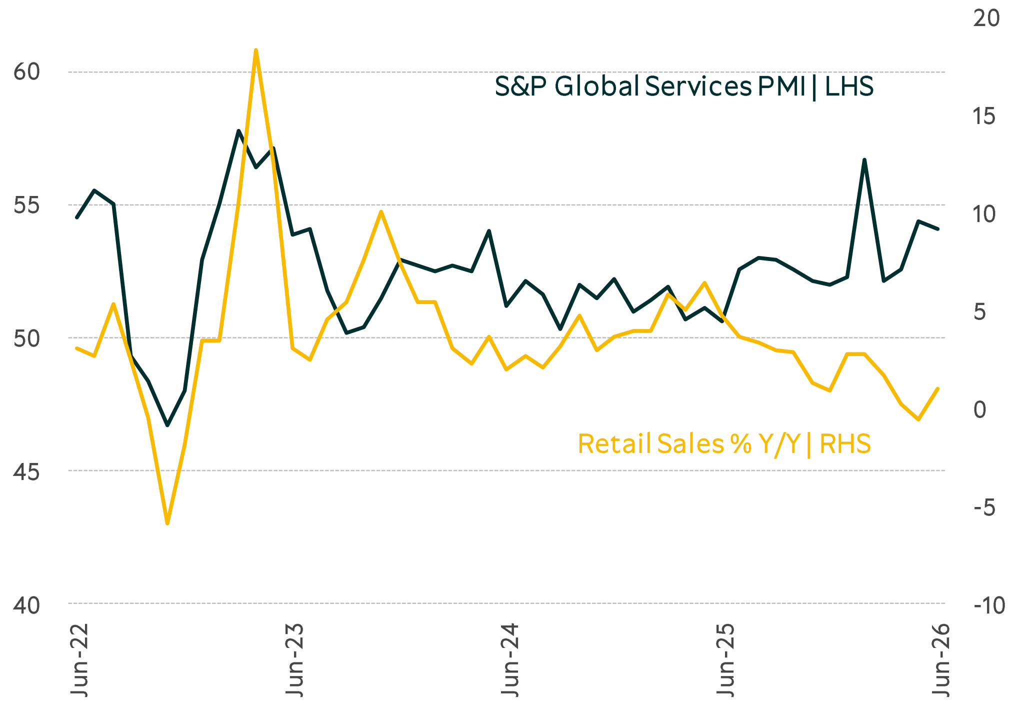


Fixed Assets Investment

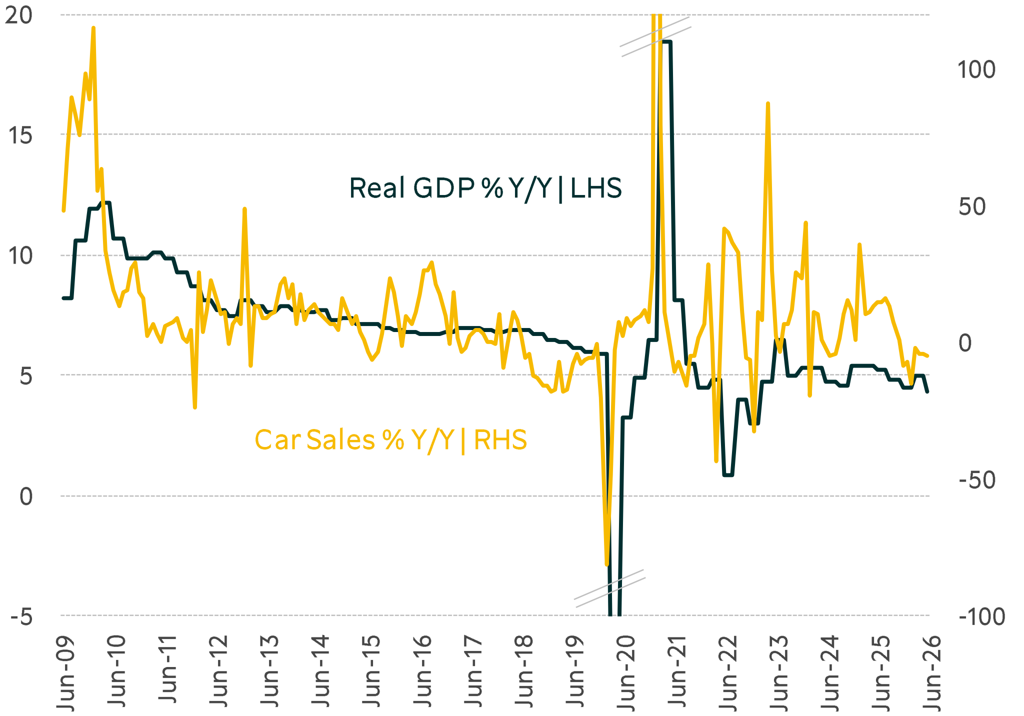


CN | June saw a slight decrease in the S&P Global Services PMI - A sign that domestic demand remains subdued.

Retail Sales & Caixin Services PMI



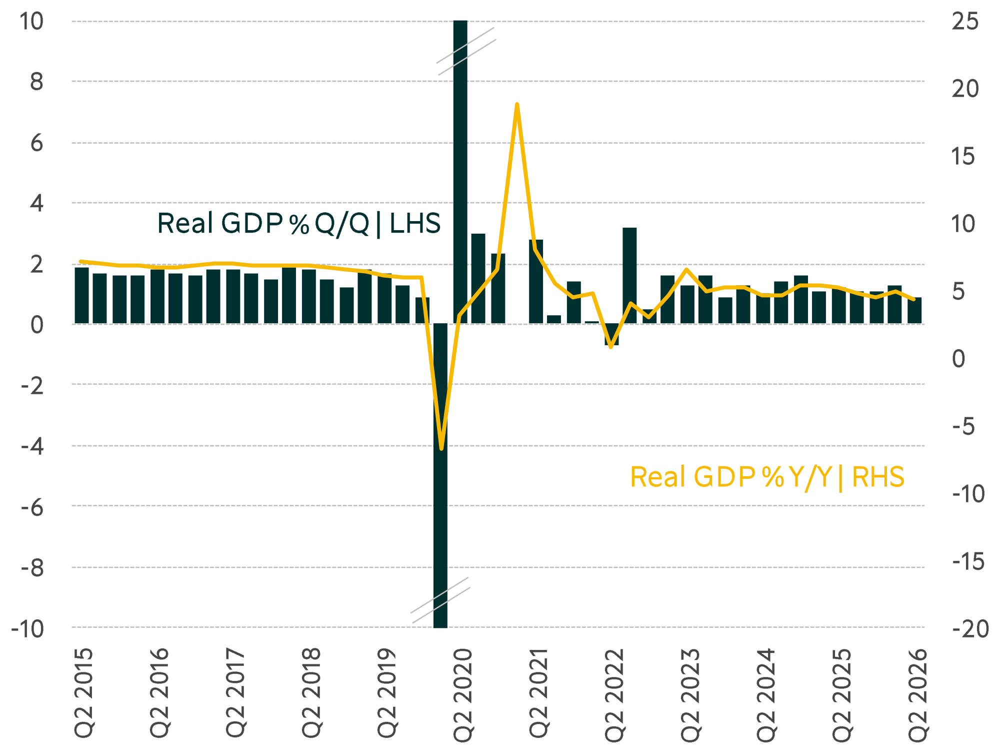
Real GDP & Car Sales



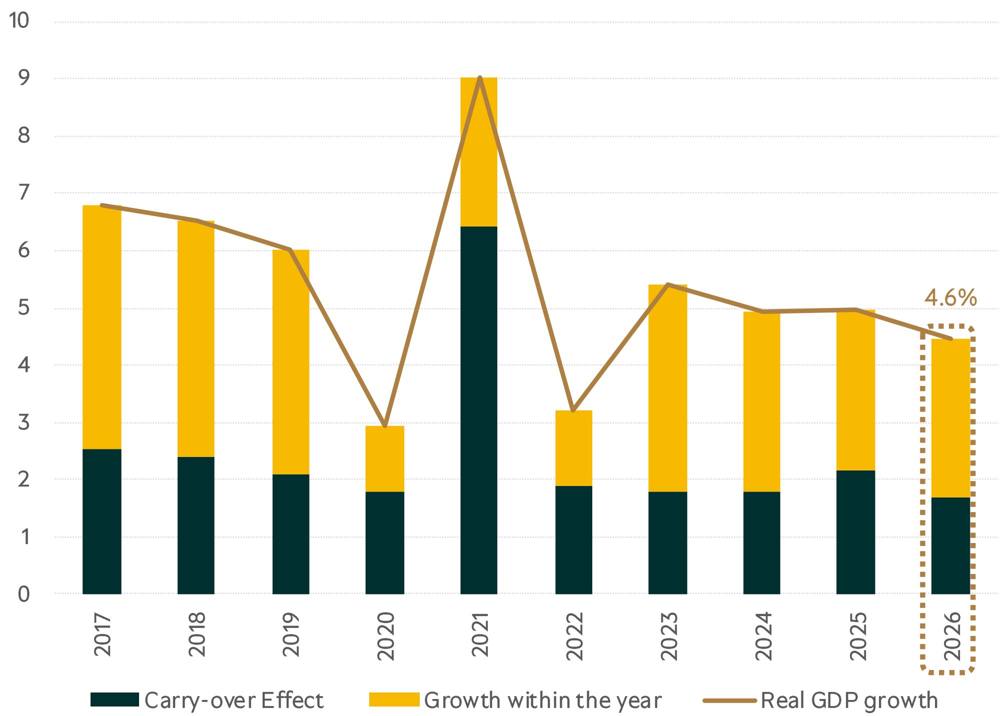
Source: Economic Research & Investment Strategy

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



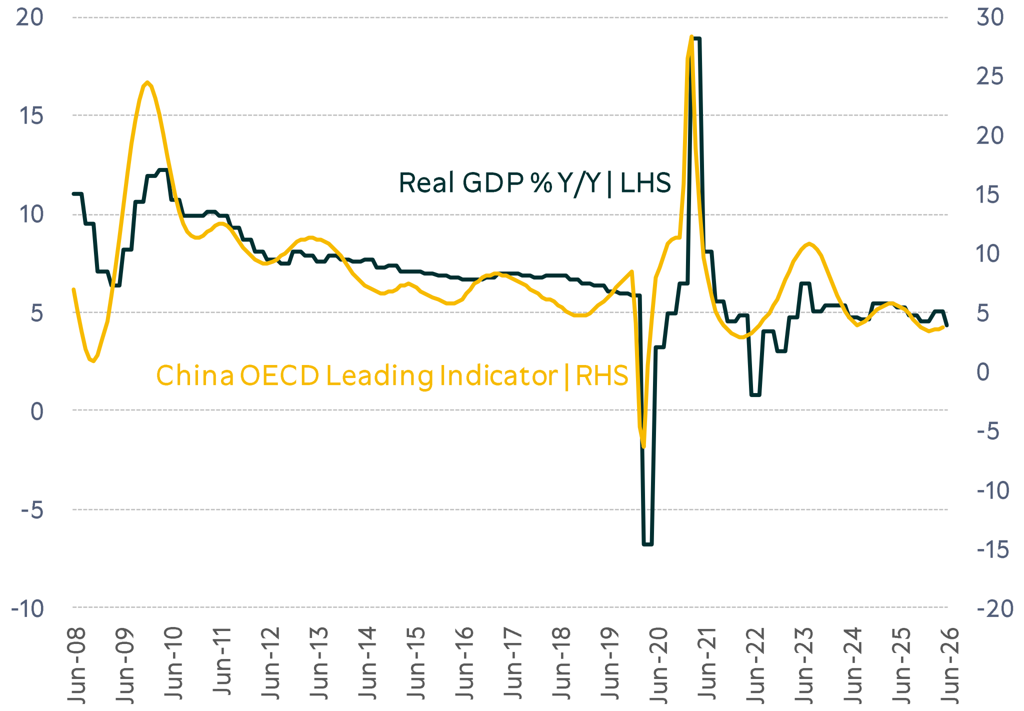
Carry Over Effect



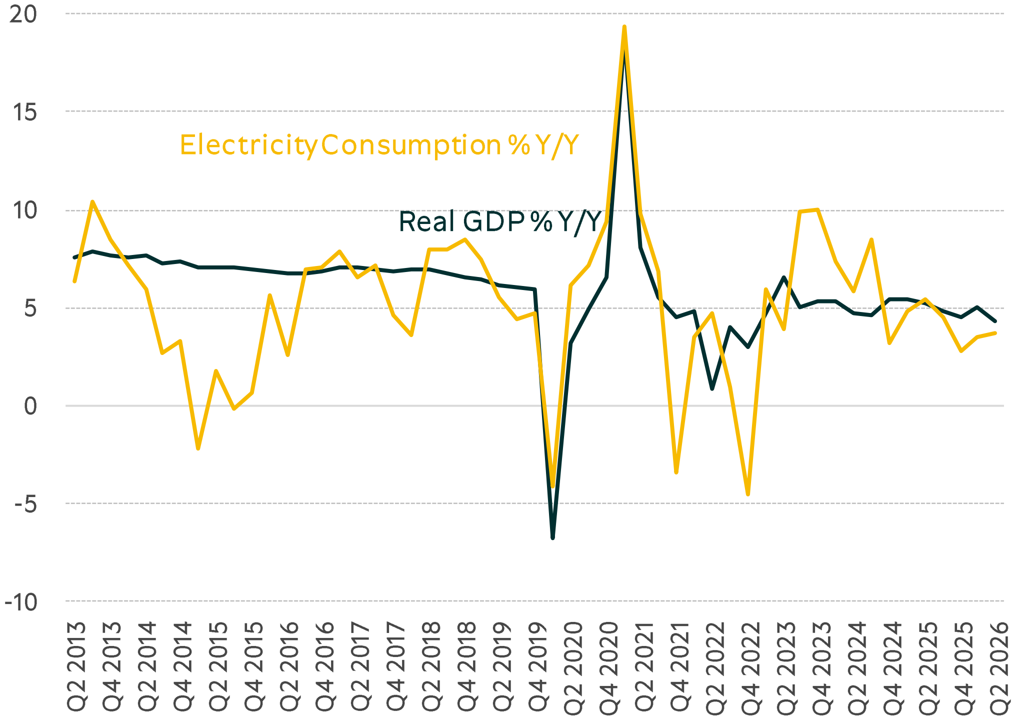
Source: Economic Research & Investment Strategy

CN GDP | Trends in electricity consumption and the OECD Leading Indicator suggest that growth is likely to remain about (or slightly above) the current level.

Real GDP & China OECD Leading Indicator



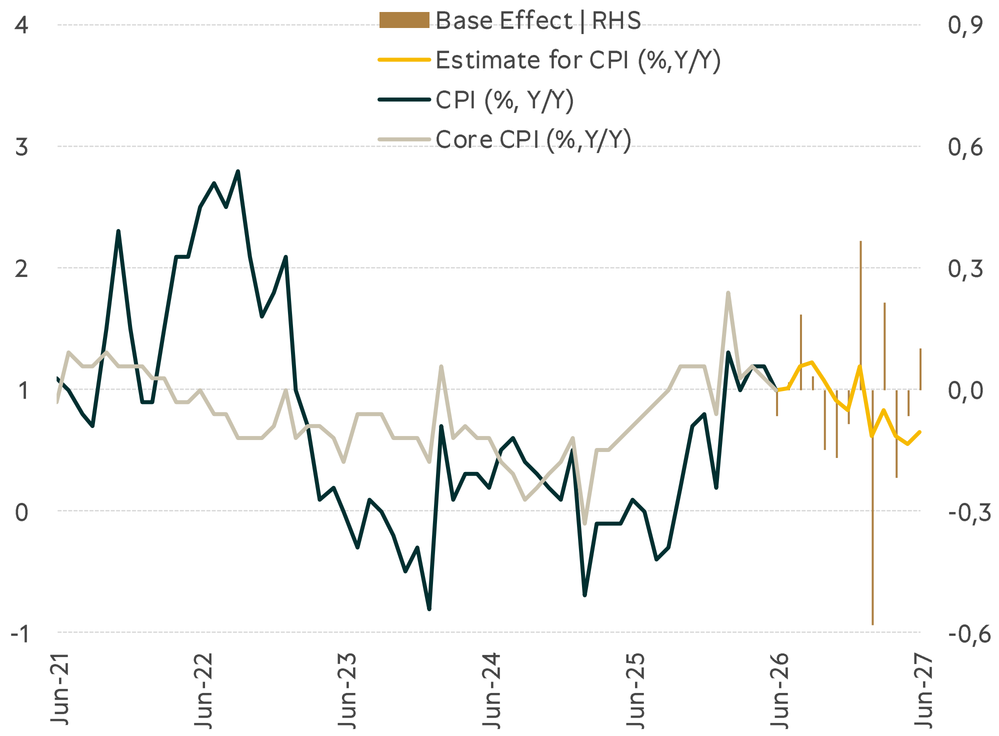
Real GDP & Electricity Consumption



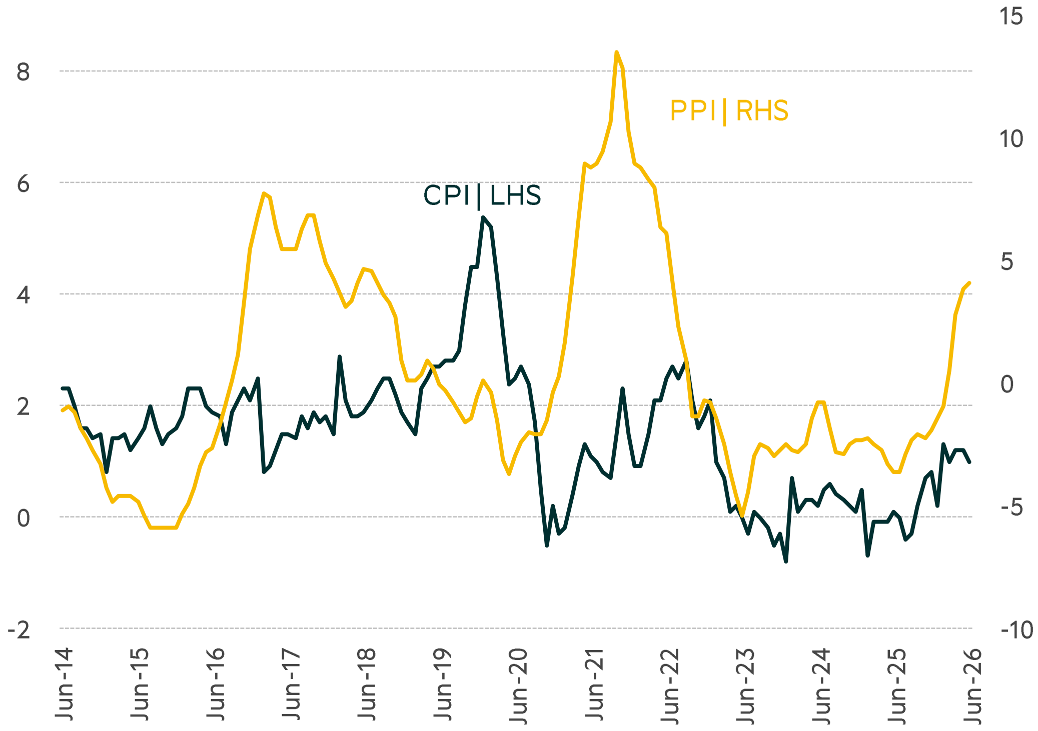
Source: Economic Research & Investment Strategy

CN Inflation Outlook | Inflation moderated to 1% in June and is expected to remain subdued in the coming period.

Inflation Rate Forecast | Statistical Model



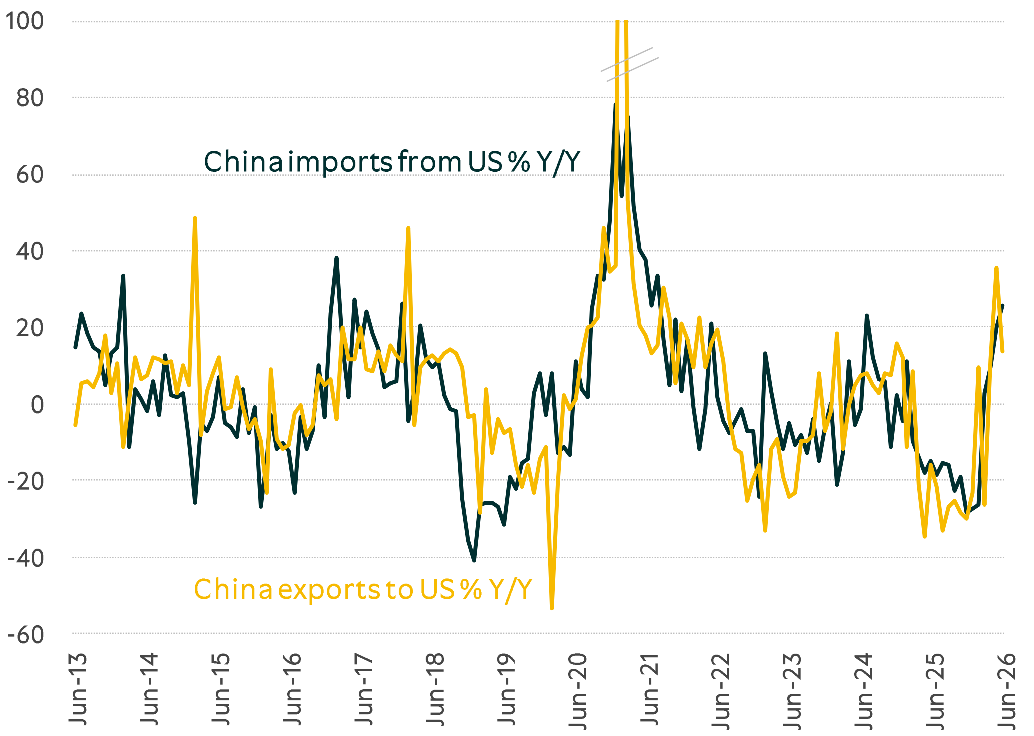
CPI & PPI



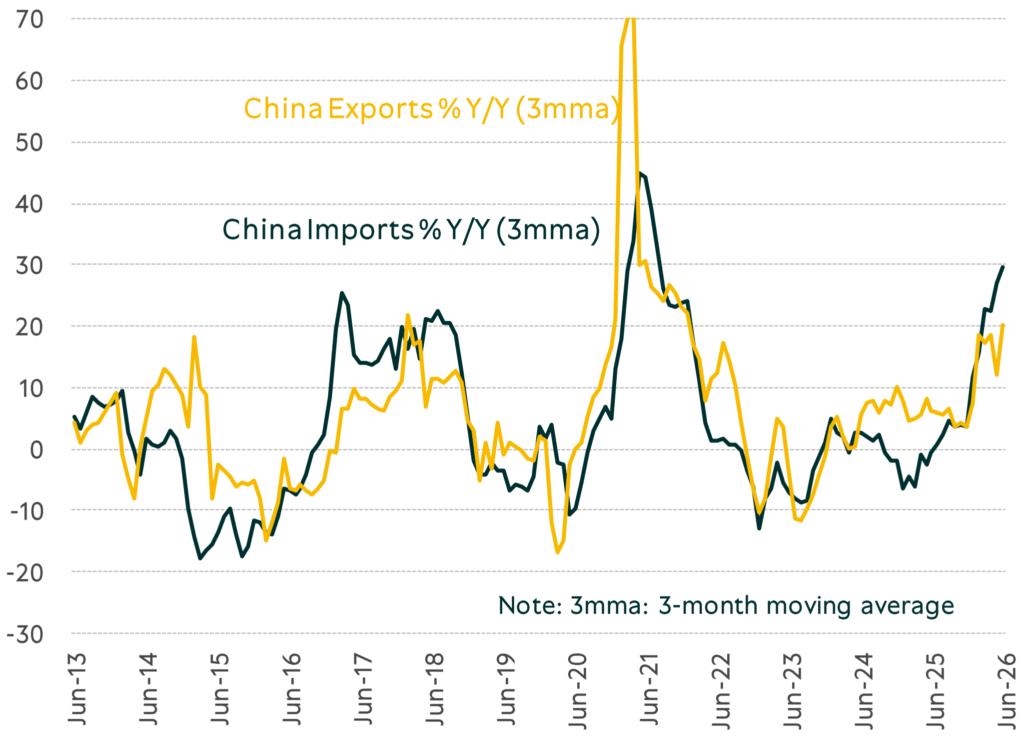
Source: Economic Research & Investment Strategy

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

Trade US – China



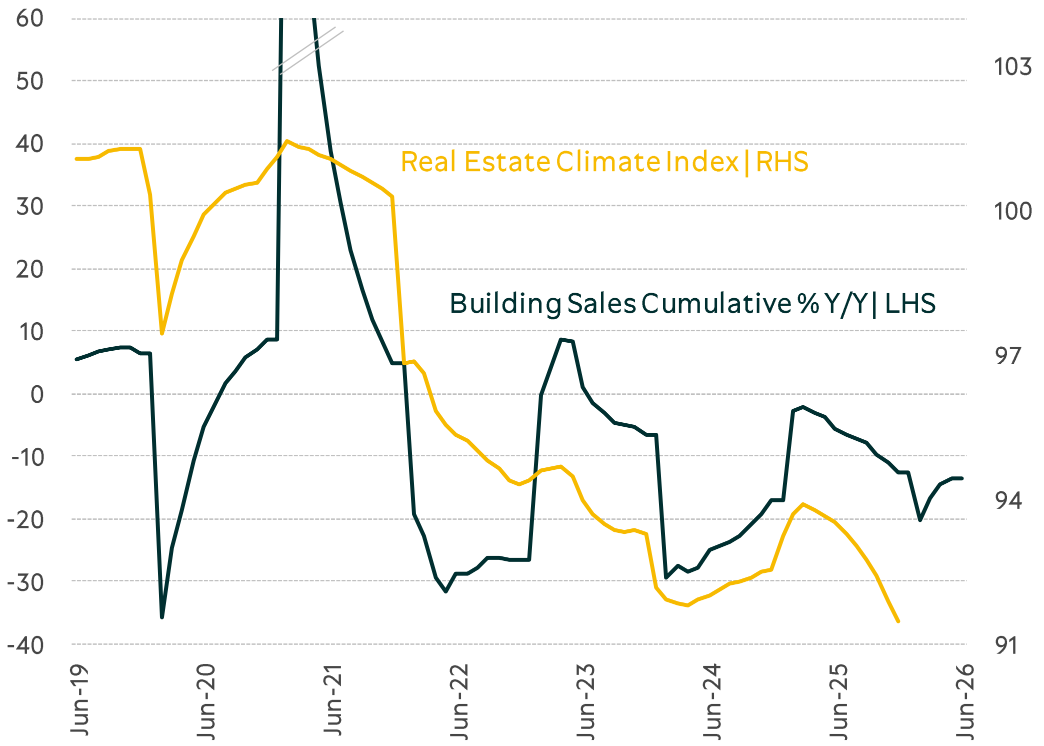
Imports & Exports



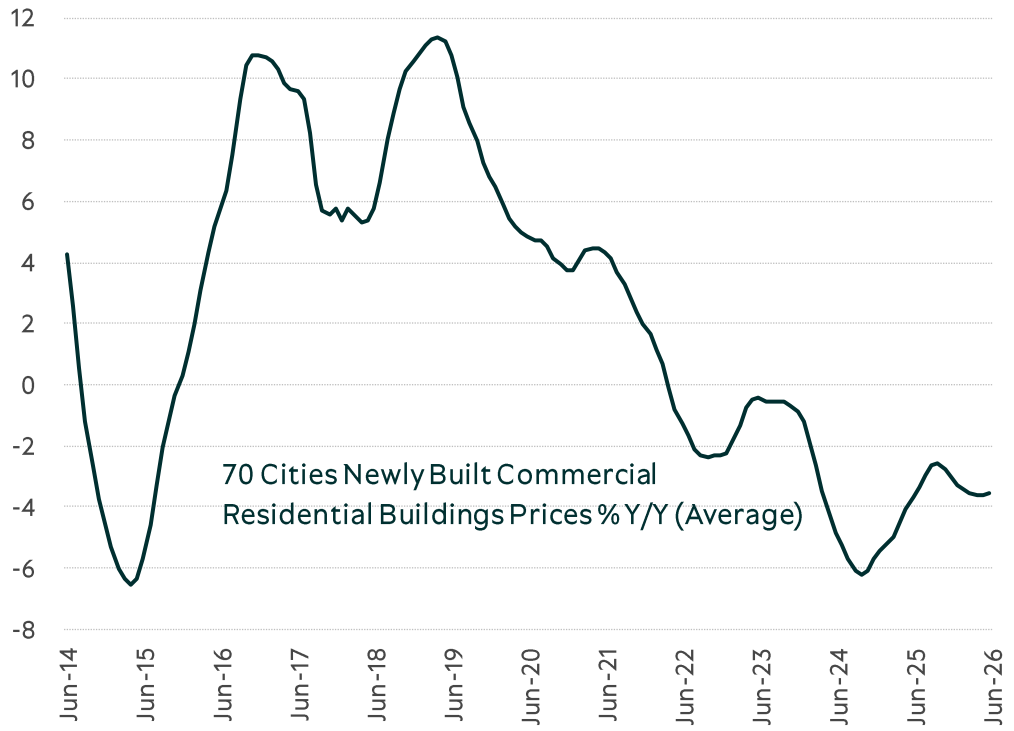
Source: Economic Research & Investment Strategy

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

Real Estate Climate & Building Sales



Newly Residential Buildings Prices



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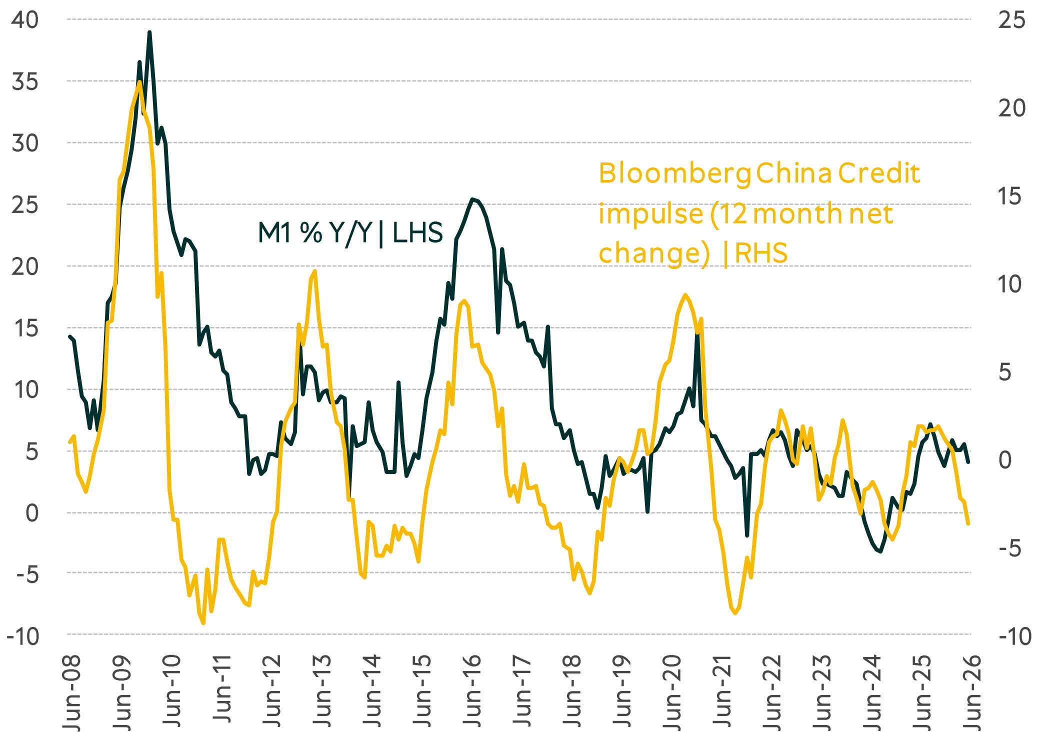
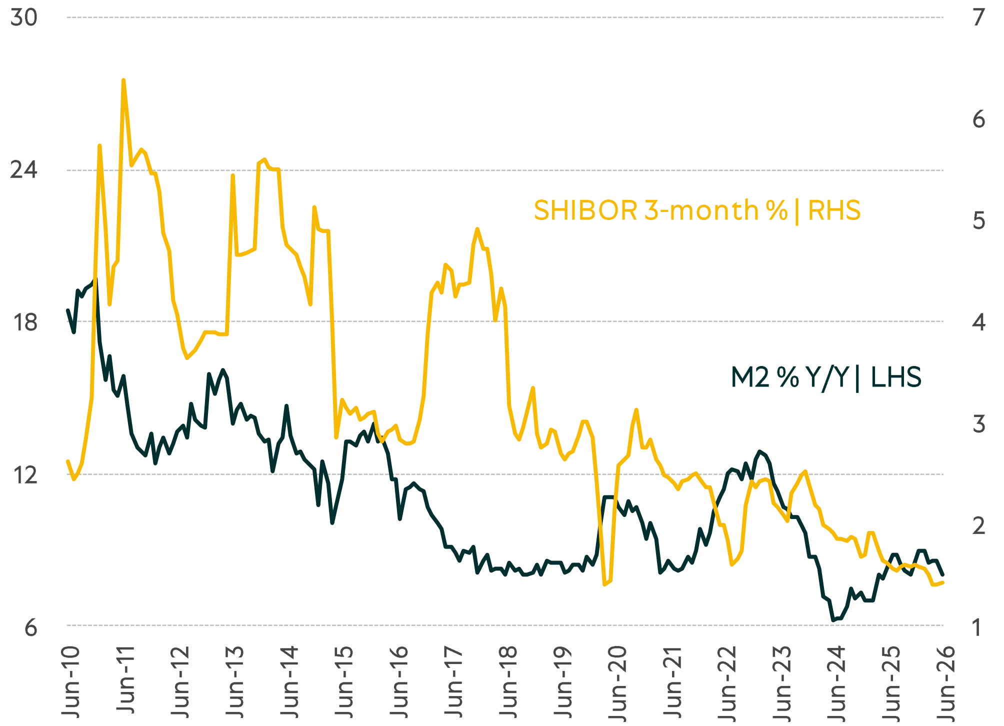
Source: Economic Research & Investment Strategy

CN Money Supply | Despite a moderation in growth, monetary aggregates (M1 and M2) remain supportive of economic expansion.

Money Supply



Money Supply & Interbank Rate



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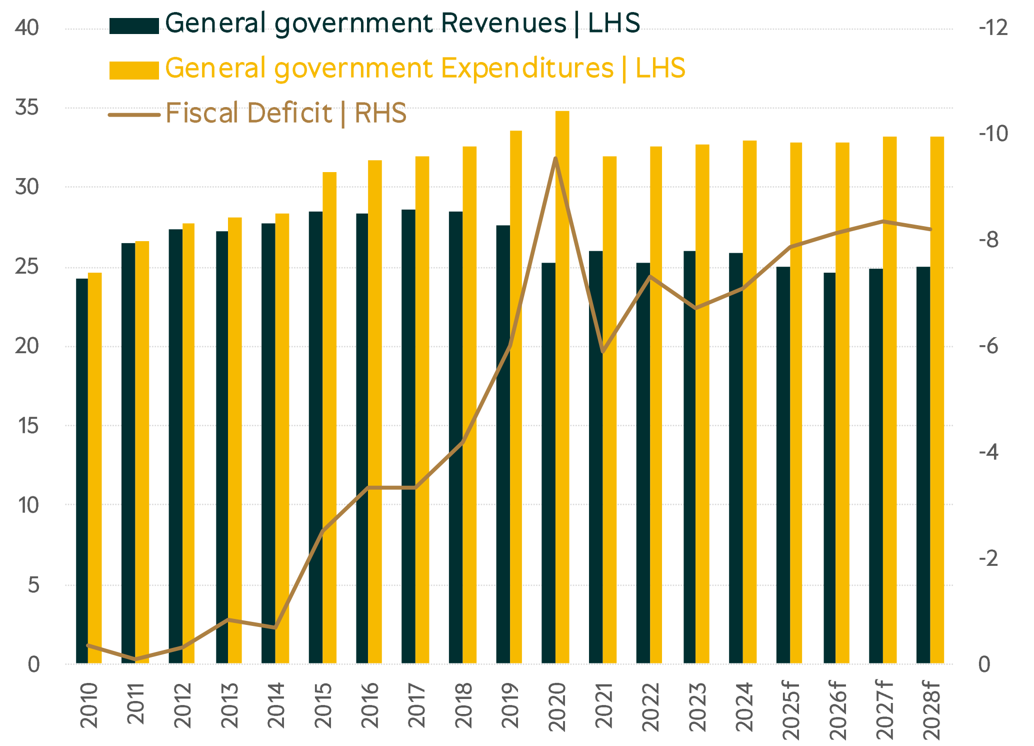
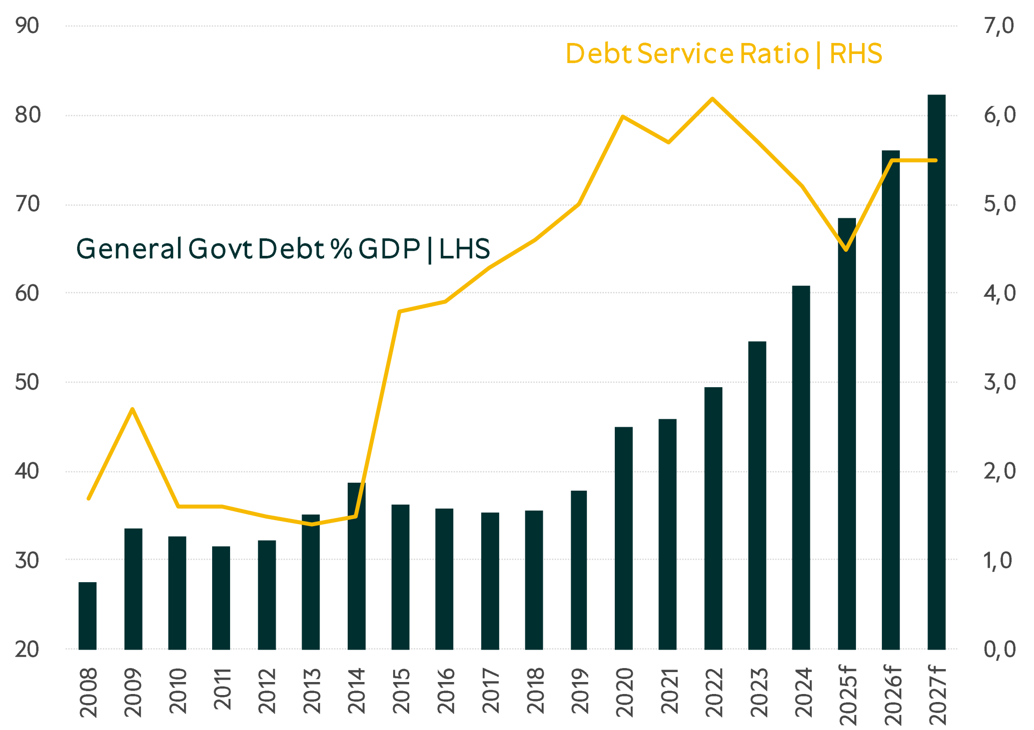
Source: Economic Research & Investment Strategy

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

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