Μάρτιος 2026

Global Macro Trends

Σε περιβάλλον αυξημένων προκλήσεων η παγκόσμια οικονομία: Από τους δασμούς στην πολεμική αντιπαράθεση

Piraeus

Economic Research & Investment Strategy
Global Economics & ESG Research

Διεθνείς Μακροοικονομικές Τάσεις

▶ Με τη σύρραξη στη Μέση Ανατολή να μετρά ήδη τρεις εβδομάδες και, κυρίως, χωρίς ενδείξεις άμεσης αποκλιμάκωσης ή σχεδίου εξόδου, οι επιπτώσεις στην οικονομία σε παγκόσμιο επίπεδο είναι πλέον ορατές. Η μεγάλη μείωση των εξαγωγών πετρελαίου και υγροποιημένου φυσικού αερίου από τις χώρες του Κόλπου - και για χρόνο που δεν μπορεί ακόμη να προσδιοριστεί - προκαλεί έντονη άνοδο των τιμών της ενέργειας και του κόστους μεταφοράς των εμπορευμάτων. Κατά συνέπεια εντείνονται οι ανησυχίες για την αναθέρμανση του πληθωρισμού, οι πιέσεις για κρατικές παρεμβάσεις με στόχο τη στήριξη ευάλωτων νοικοκυριών και επιχειρήσεων, καθώς και η αβεβαιότητα στις διεθνείς αγορές. Στο πλαίσιο αυτό, η οικονομική δραστηριότητα δυσχεραίνεται περαιτέρω και οι προοπτικές ανάπτυξης καθίστανται λιγότερο ευνοϊκές από ό,τι ήταν στις αρχές του έτους. Παρόλα αυτά, οι μεγάλες οικονομίες εξακολουθούν να αναπτύσσονται με αρκετά ικανοποιητικό ρυθμό.

▶ Στις ΗΠΑ, ο ρυθμός ανάπτυξης κατά το Δ΄ Τρίμηνο του 2025 διαμορφώθηκε στο 2,0% σε ετήσια βάση (Γ΄ Τρίμ.: 2,3%) και συνολικά το 2025 στο 2,1% (2024: 2,8%). Ο πληθωρισμός βάσει του PCE παραμένει υψηλός σε σχέση με τον στόχο του 2% της Fed και οι συνθήκες στην αγορά εργασίας προδιαγράφουν σχετική ισορροπία της ζήτησης και της προσφοράς με κύριο χαρακτηριστικό τον περιορισμένο αριθμό τόσο των νέων θέσεων εργασίας, όσο και των απολύσεων. Ωστόσο, οι δαπάνες του πολέμου ασκούν επιπλέον πίεση στην ομαλή εκτέλεση του προϋπολογισμού, ενώ περιορίζονται και τα προβλεπόμενα δασμολογικά έσοδα μετά την μετά την απόφαση του Ανώτατου Δικαστηρίου που έκρινε ως αντισυνταγματικούς τους «ανταποδοτικούς» δασμούς και την προσωρινή αντικατάστασή τους από άλλους χαμηλότερους. Από την άλλη, όμως, οι ΗΠΑ βρίσκονται στην καλύτερη θέση μεταξύ των μεγάλων οικονομιών για τη διαχείριση των ενεργειακών προκλήσεων λόγω της μεγάλης εγχώριας παραγωγής πετρελαίου και φυσικού αερίου.

▶ Στην Ευρωζώνη, ο ρυθμός ανάπτυξης το 2025 ανήλθε στο 1,4% (2024: 0,9%), ο πληθωρισμός διαμορφώνεται γύρω στο 2%, όσο και ο στόχος της ΕΚΤ και το ποσοστό ανεργίας βρίσκεται ιστορικά χαμηλά. Ενθαρρυντική είναι και η εξέλιξη των πρόδρομων επιχειρηματικών δεικτών PMI που, για πρώτη φορά από τον Ιούνιο του 2022, καταδεικνύουν όλοι επέκταση της δραστηριότητας, εν μέρει αντανακλώντας την αισιοδοξία από τη δρομολόγηση των αυξημένων αμυντικών δαπανών. Ταυτόχρονα, λιγότερο απαισιόδοξοι εμφανίζονται και οι καταναλωτές. Όμως, η έλλειψη επαρκών ενεργειακών πηγών στο έδαφός της και η συνακόλουθη ανάγκη μεγάλων εισαγωγών πετρελαίου και υγροποιημένου φυσικού αερίου την καθιστούν ιδιαίτερα ευάλωτη σε περιπτώσεις περιορισμού της προσφοράς και την άνοδο των τιμών επιβαρύνοντας έντονα τις επιχειρήσεις και τους καταναλωτές.

▶ Στην Κίνα, τα οικονομικά στοιχεία των δύο πρώτων μηνών καταδεικνύουν συνέχιση της ανάπτυξης με ελαφρά επιταχυνόμενο ρυθμό σε σχέση με του Δ΄ Τριμήνου (ετησίως 4,5%). Φέτος, ο κυβερνητικός στόχος έχει τεθεί στο 4,5%-5,0%, ελαφρά χαμηλότερα του 5% που επιτεύχθηκε τα δύο τελευταία χρόνια. Κινητήριος μοχλός για ακόμη μια χρονιά εκτιμούμε ότι θα είναι οι εξαγωγές, καθώς η δυνατότητα σημαντικής ανάπτυξης της εσωτερικής ζήτησης δεν φαίνεται ακόμη εφικτή, ιδίως εάν συνυπολογίσουμε τα χρόνια, δυσεπίλυτα προβλήματα στην αγορά ακινήτων. Παράλληλα, τα αυξημένα στρατηγικά αποθέματα πετρελαίου και η γεωγραφική διαφοροποίηση των εισαγωγών της προσδίδει μεγαλύτερη ευελιξία στη διαχείριση των ενεργειακών προκλήσεων.

Global macro trends

- With the conflict in the Middle East now in its third week and, crucially, showing no signs of imminent de-escalation or an exit strategy, the economic repercussions at a global level are already evident. The significant decline in exports of oil and liquefied natural gas from Gulf countries - for a period that remains indeterminate - has led to a sharp rise in energy prices and in the cost of transporting goods. As a result, concerns about a resurgence in inflation are intensifying, alongside pressure for government intervention to support vulnerable households and businesses, as well as heightened uncertainty in international markets. Within this context, economic activity is becoming increasingly constrained, and growth prospects appear less favourable than they were at the beginning of the year. Nevertheless, major economies continue to expand at a reasonably satisfactory pace.

- In the United States, growth in the fourth quarter of 2025 slowed to 2.0% year on year (Q3: 2.3%), while full-year growth for 2025 reached 2.1%, down from 2.8% in 2024. Inflation, as measured by the PCE index, remains elevated relative to the Federal Reserve's 2% target, while labour market conditions suggest a relative balance between demand and supply, reflected in subdued levels of both new job creation and layoffs. At the same time, war-related expenditures are exerting additional pressure on the execution of the federal budget, while projected tariff revenues have declined following the Supreme Court's ruling that so-called "reciprocal" tariffs are unconstitutional and their temporary replacement with lower duties. Nevertheless, among major economies, the United States remains best positioned to manage energy-related challenges, supported by its substantial domestic production of oil and natural gas.

- In the euro area, growth reached 1.4% in 2025 (2024: 0.9%), while inflation is hovering around 2%, in line with the European Central Bank's target, and the unemployment rate remains at historically low levels. Developments in leading business indicators have also been encouraging, with PMI surveys, for the first time since June 2022, uniformly pointing to an expansion in activity, partly reflecting improved sentiment following the initiation of higher defence spending. At the same time, consumer confidence has also become less pessimistic. However, the lack of sufficient domestic energy resources and the resulting reliance on substantial imports of oil and liquefied natural gas leave the euro area particularly vulnerable to supply disruptions and price increases, placing significant pressure on both businesses and households.

- In China, economic data for the first two months of the year point to a continuation of growth, with a slightly accelerating pace compared with the fourth quarter (4.5% year on year). For 2026, the government has set a growth target of 4.5%–5.0%, marginally below the 5% achieved in each of the past two years. We expect exports to remain the main driver of activity for another year, as the scope for a meaningful acceleration in domestic demand still appears limited, particularly in light of the long-standing and difficult-to-resolve challenges in the property sector. At the same time, elevated strategic oil reserves and greater geographical diversification of energy imports provide China with increased flexibility in managing energy-related challenges.

Main Macroeconomic Indicators – Market Consensus

US											
	Actual				Estimates				% Y/Y avg		
	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2024	2025	2026
Real GDP Q/Q % SAAR	-0.6	3.8	4.4	0.7	2.3	2.2	2.0	2.0	2.8	2.1	2.5
Headline PCE PI % Y/Y	2.6	2.4	2.7	2.8	2.6	2.7	2.6	2.5	2.6	2.6	2.6
Core PCE % Y/Y	2.8	2.7	2.9	2.9	2.8	2.8	2.7	2.6	2.9	2.8	2.7
Unemployment Rate	4.1	4.2	4.3	4.5	4.4	4.5	4.4	4.4	4.0	4.3	4.4
Fed Policy Rate (Upper Bound)	4.50	4.50	4.25	3.75	3.74	3.61	3.38	3.26	4.50	3.75	3.26

EA											
	Actual				Estimates				% Y/Y avg		
	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2024	2025	2026
Real GDP Q/Q %	0.6	0.1	0.3	0.2	0.3	0.3	0.4	0.4	0.9	1.4	1.2
CPI % Y/Y	2.3	2.0	2.1	2.1	1.8	2.1	2.1	2.0	2.4	2.1	2.0
Unemployment Rate	6.3	6.4	6.4	6.3	6.3	6.3	6.2	6.2	6.4	6.4	6.2
ECB Policy Rate (Main Refin Rate)	2.65	2.15	2.15	2.15	2.15	2.15	2.15	2.15	3.15	2.15	2.15

	Emerging Markets		Brazil			China		India		
	Real GDP	Inflation	Real GDP	Inflation	Key Rate	Real GDP	Inflation	Real GDP	Inflation	Key Rate
2022	3.9	6.4	3.0	9.3	13.75	3.1	2.0	9.7	6.7	6.25
2023	4.5	5.8	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
2025e	4.7	3.1	2.3	5.0	15.00	5.0	0.1	7.1	2.2	5.25
2026f	4.3	2.7	1.8	4.0	12.25	4.6	0.7	7.4	2.1	5.29

Market Consensus 17.03.2026

Bird’s Eye View

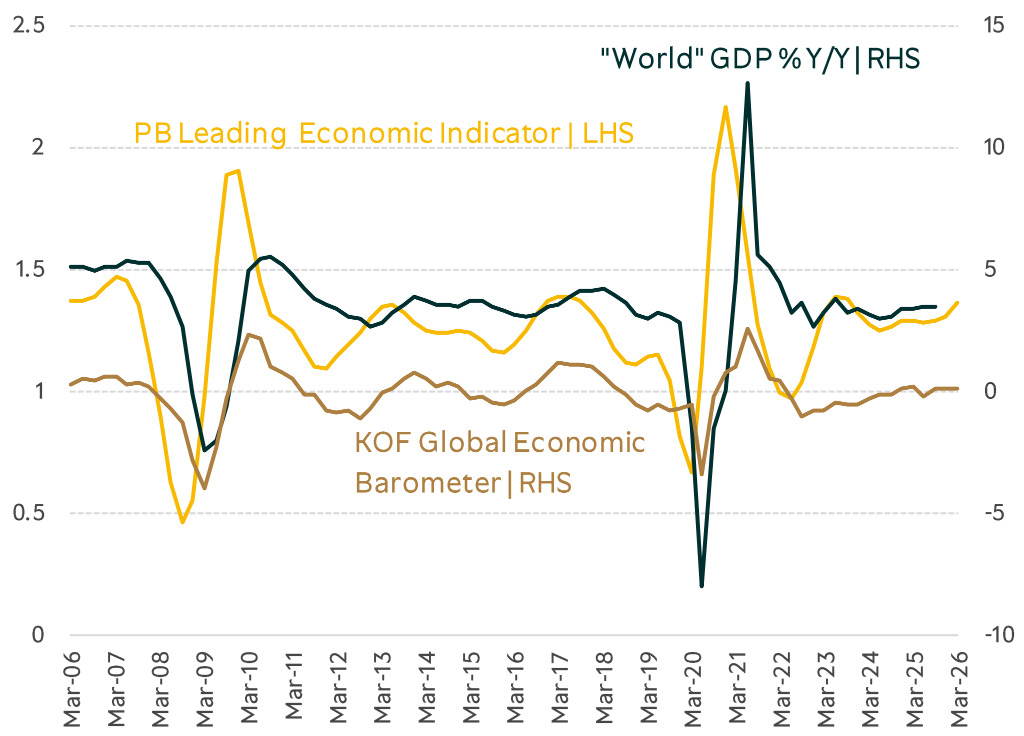
US Economy

EA Economy

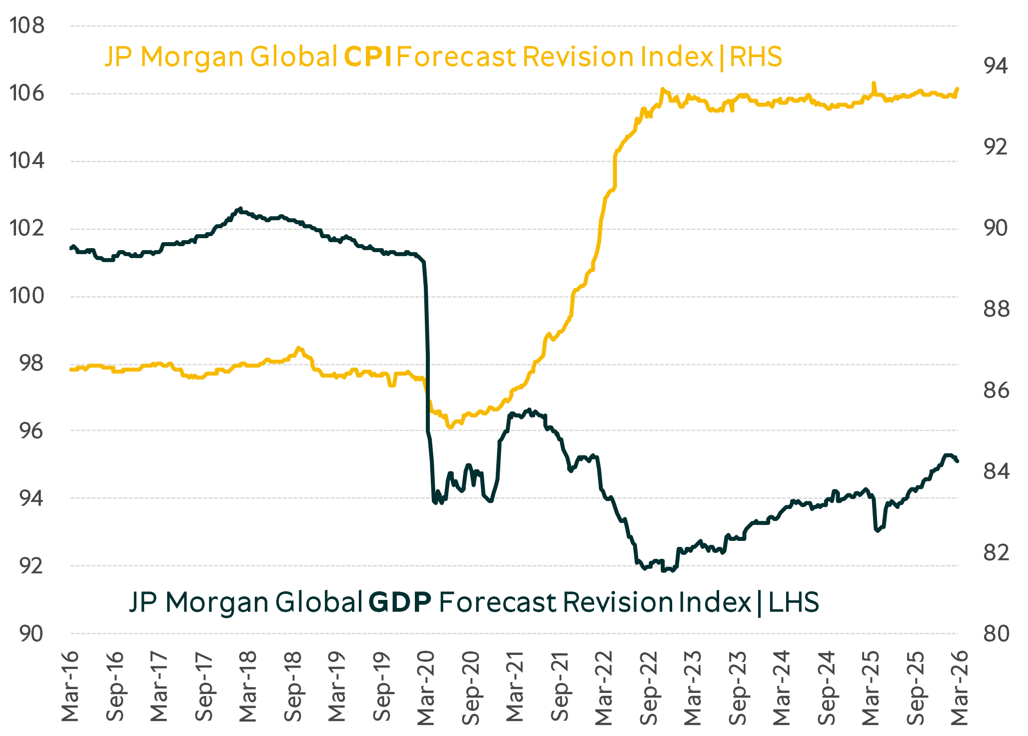
China Economy

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 current geopolitical tensions persist.

Piraeus Bank "World" Leading Economic Indicator & Economic Growth



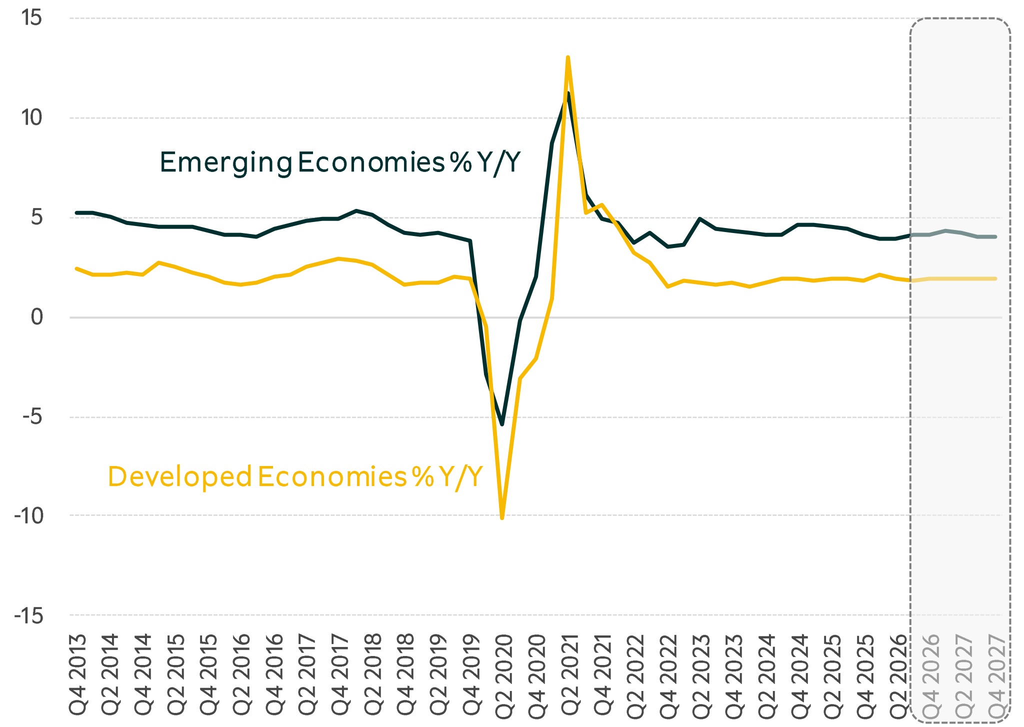
JP Morgan Global Forecast Revision Indices



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 2025/26.

Real GDP Growth



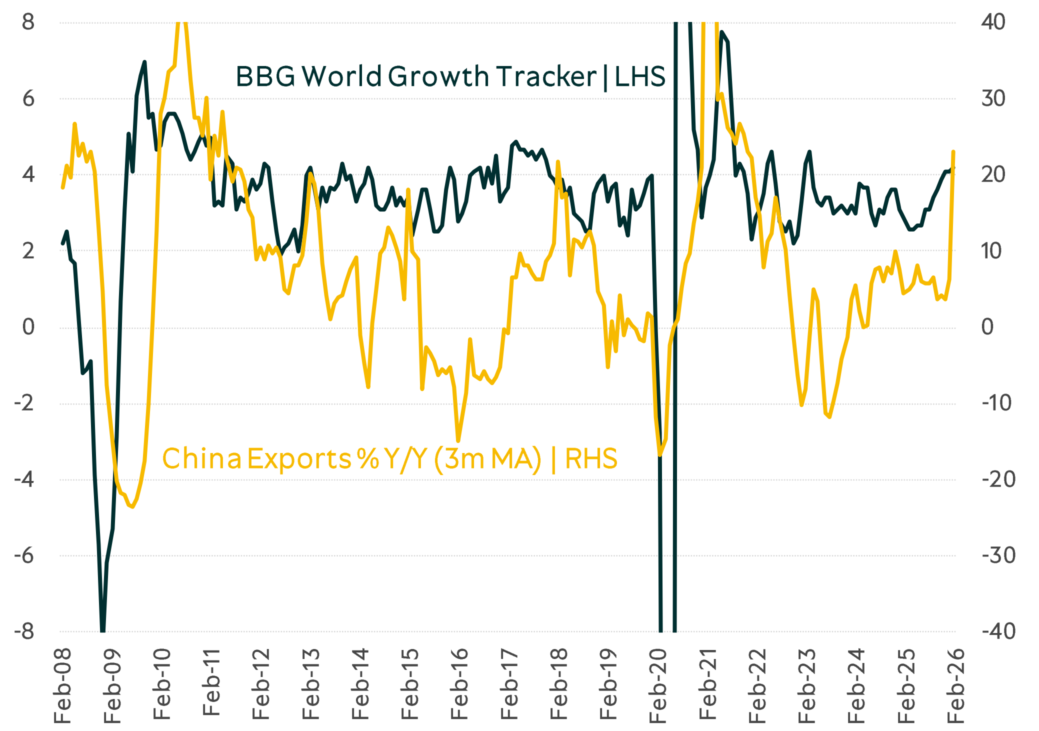
EM – DM Growth Differential

* Denotes forecasted figures from 2025Q4 up to 2026Q4

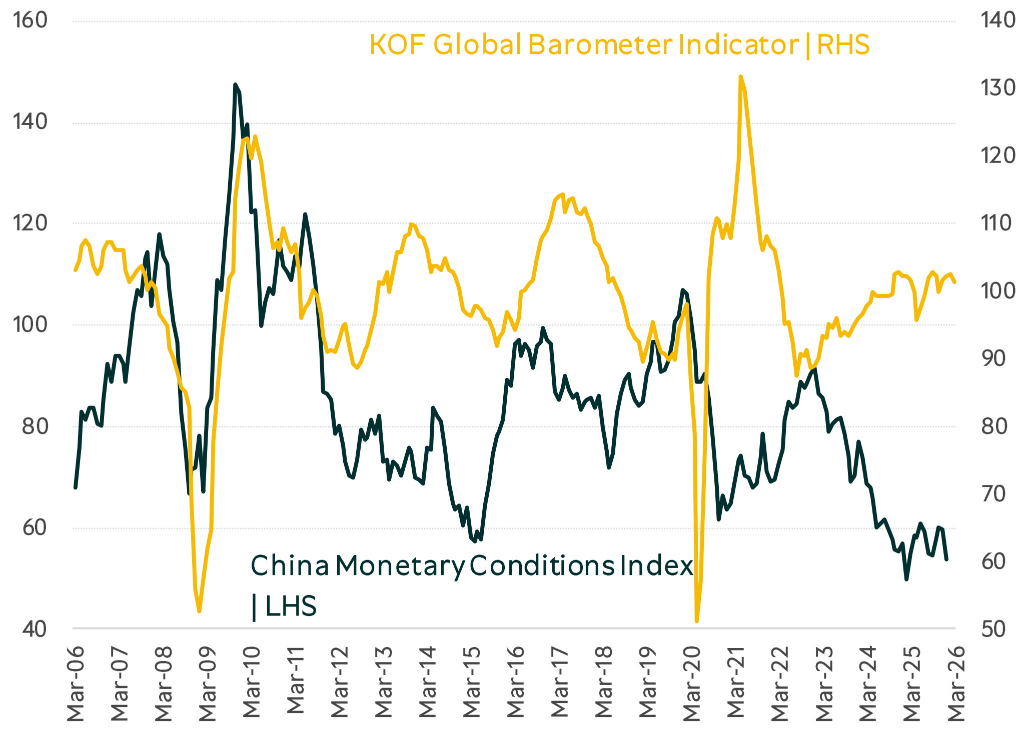
Source: Economic Research & Investment Strategy

Global Economic Activity | China's exports spiked in Jan-Feb. However, because last year's corresponding period was distorted by tariff effects, the underlying trend in exports will become clearer over the coming months

BBG World Growth Tracker & China Exports

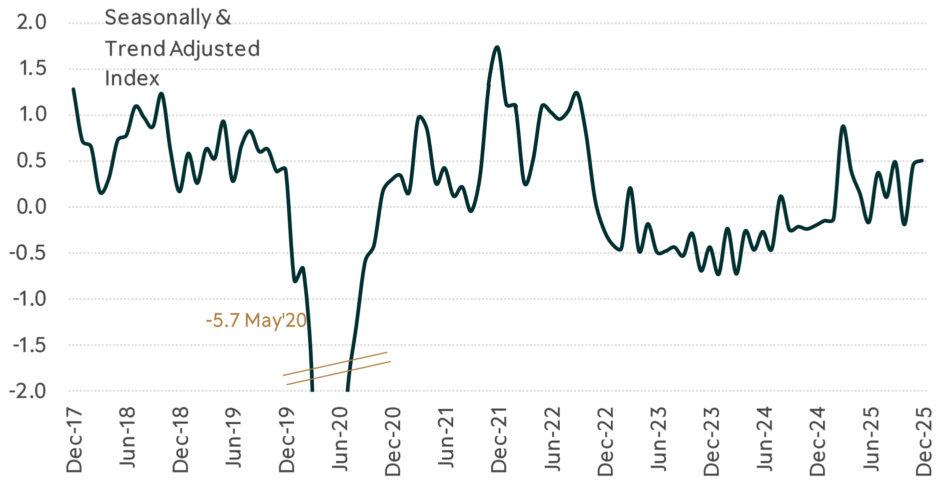


KOF Global Barometer Indicator & China Monetary Conditions

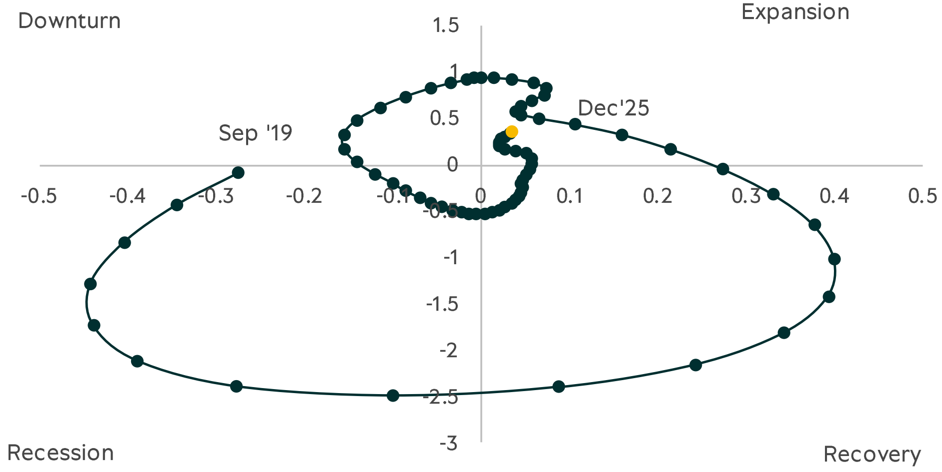


Global Trade | December was a relatively stable month for global trade; however this is expected to change in the coming months due to the current trade volatility.

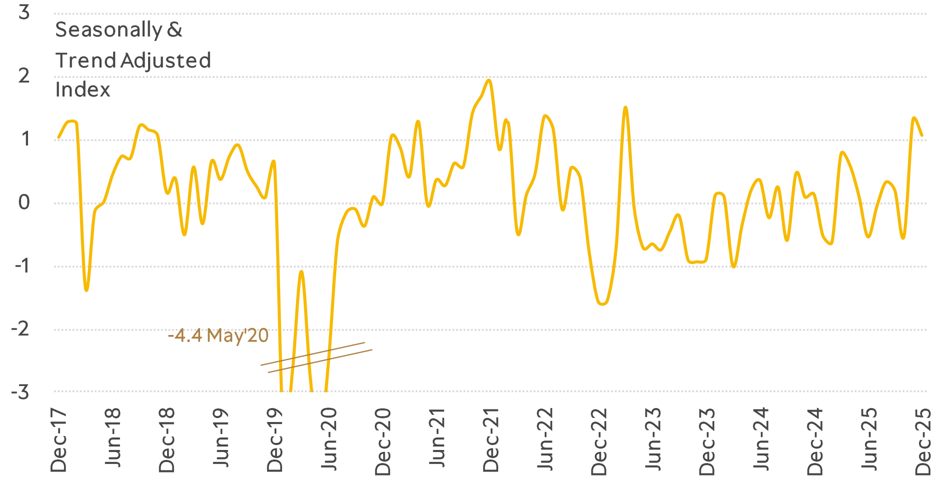
World Trade



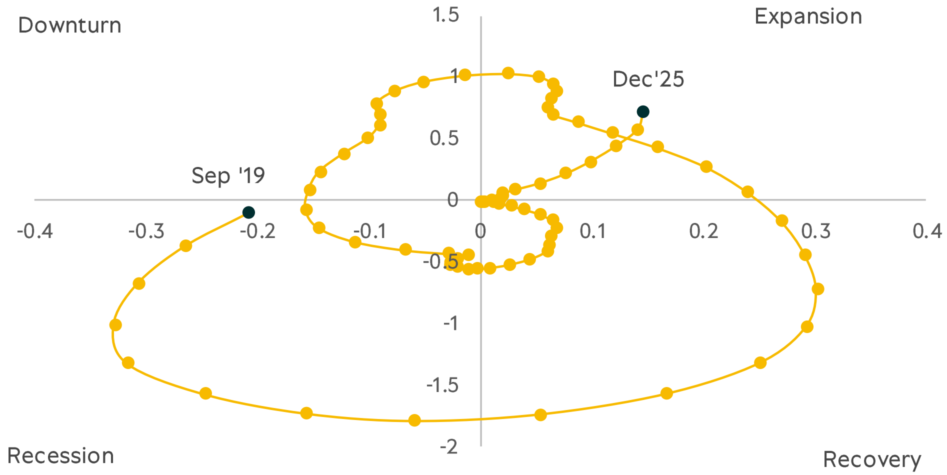
World Trade Tracer



World Exports | EM



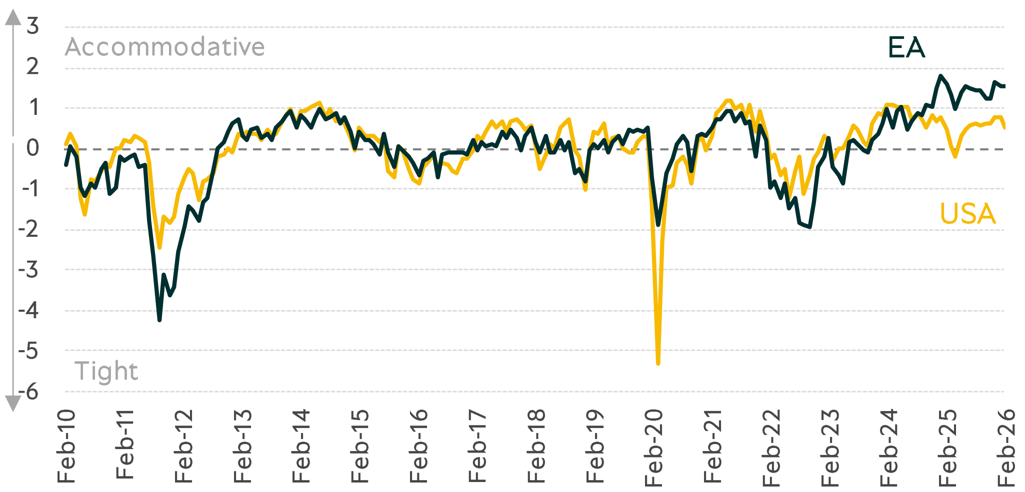
World Exports Tracer | EM



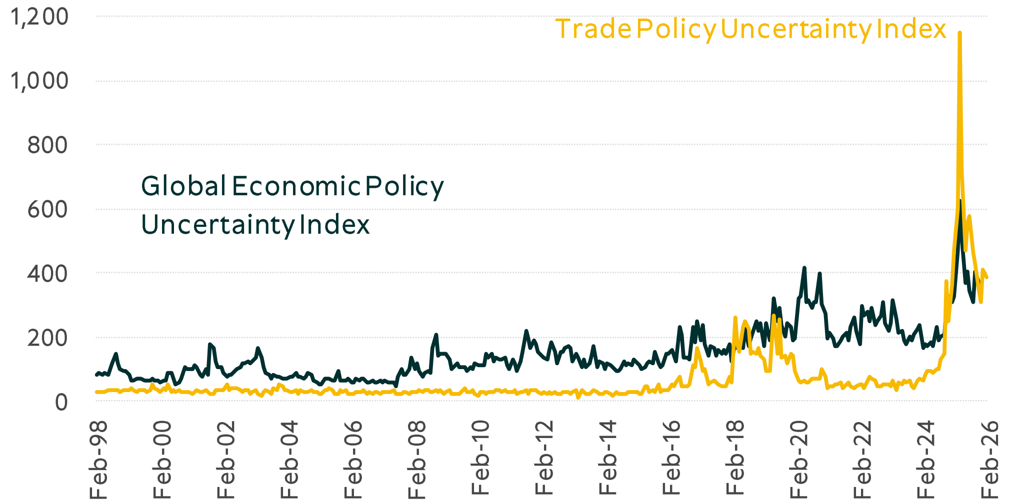
Source: Economic Research & Investment Strategy

Global Trends | Trade policy uncertainty remained below the past two-year average in February, while U.S. financial conditions stayed accommodative but showed signs of gradual tightening.

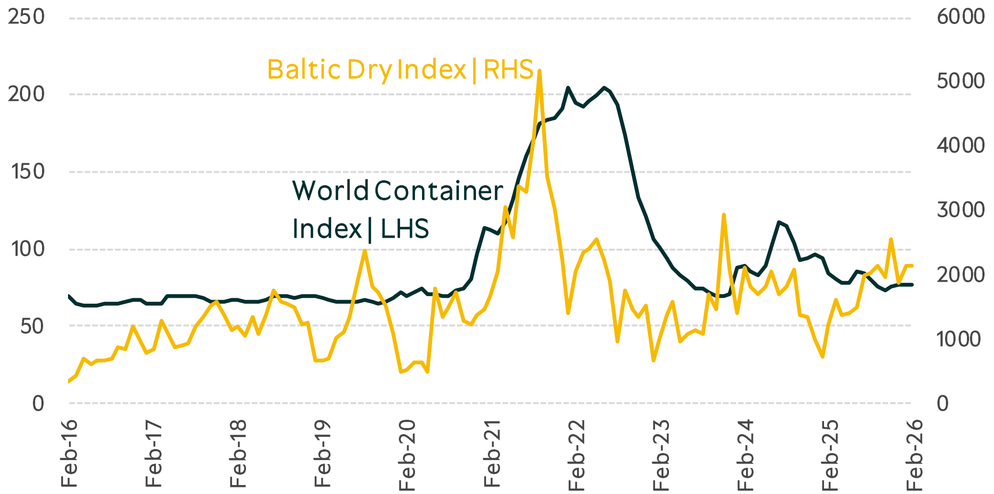
Bloomberg Financial Conditions Indices



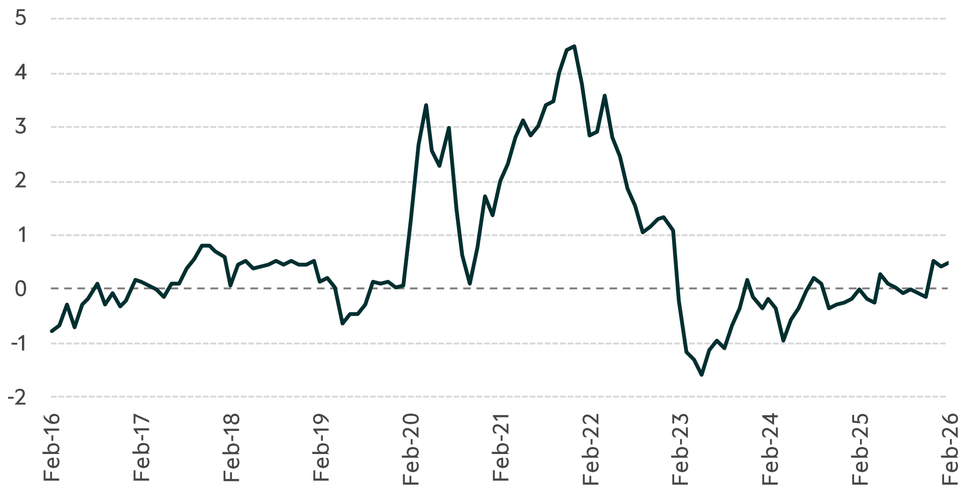
Global Economic & Trade Policy Uncertainty (Caldara & Iacoviello)



World Container and Baltic Dry Indices



Global Supply Chain Pressure (NY Fed)



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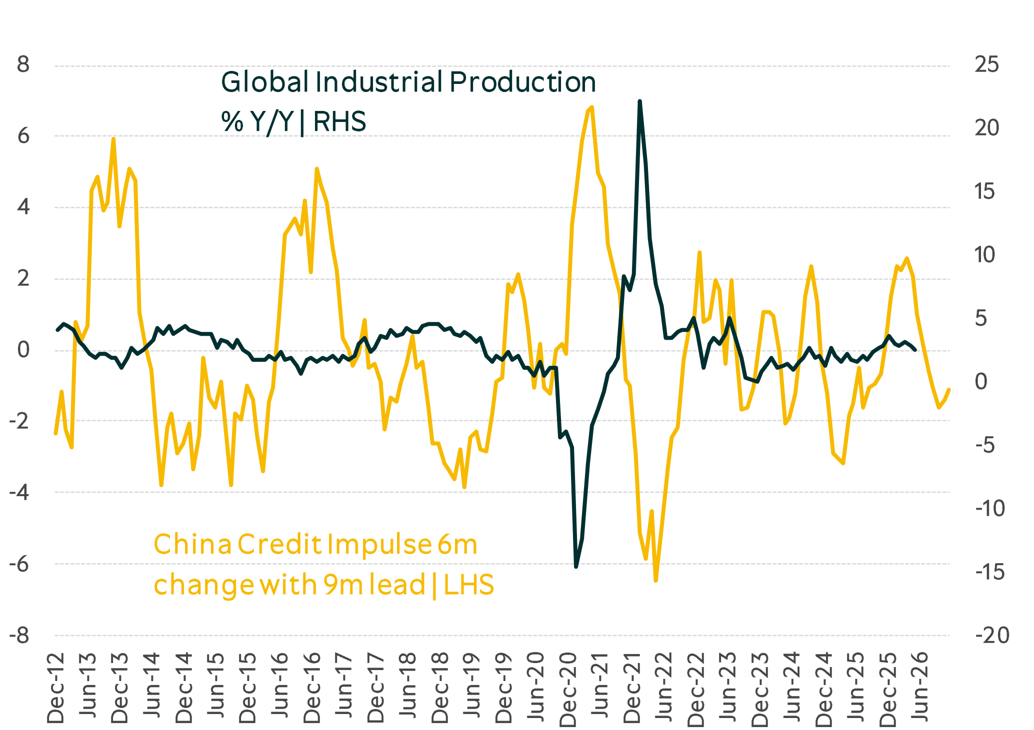
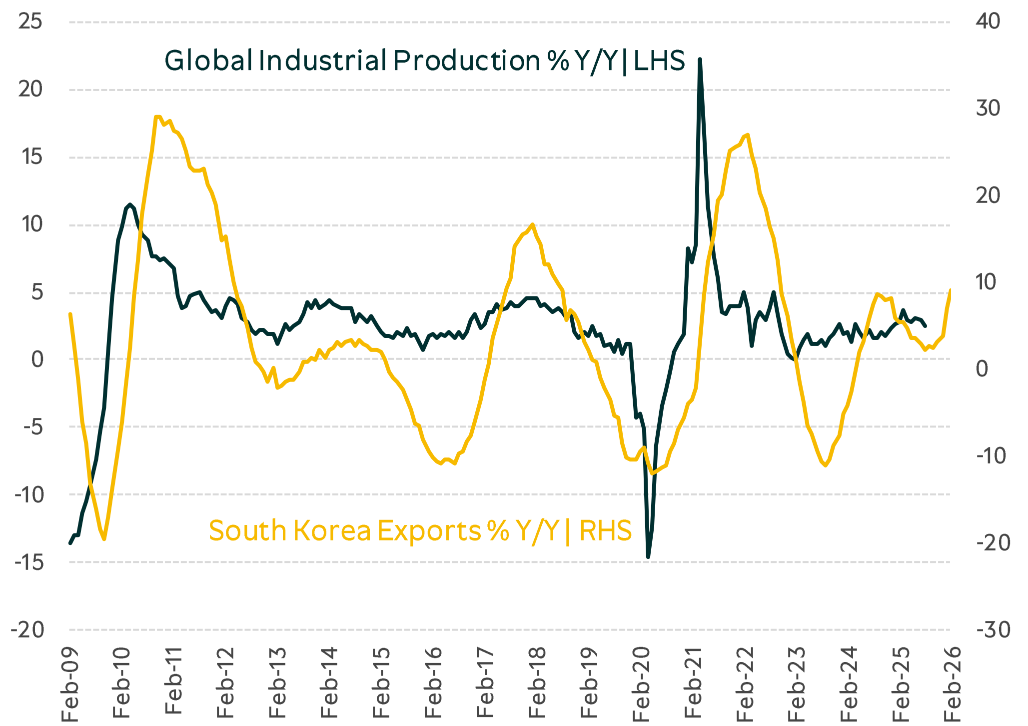
Source: Economic Research & Investment Strategy

Global Trends | China's credit further improved in February after steady losses in the last months of 2025. South Korea's export improvement aligns with signs of stabilizing global industrial production.

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

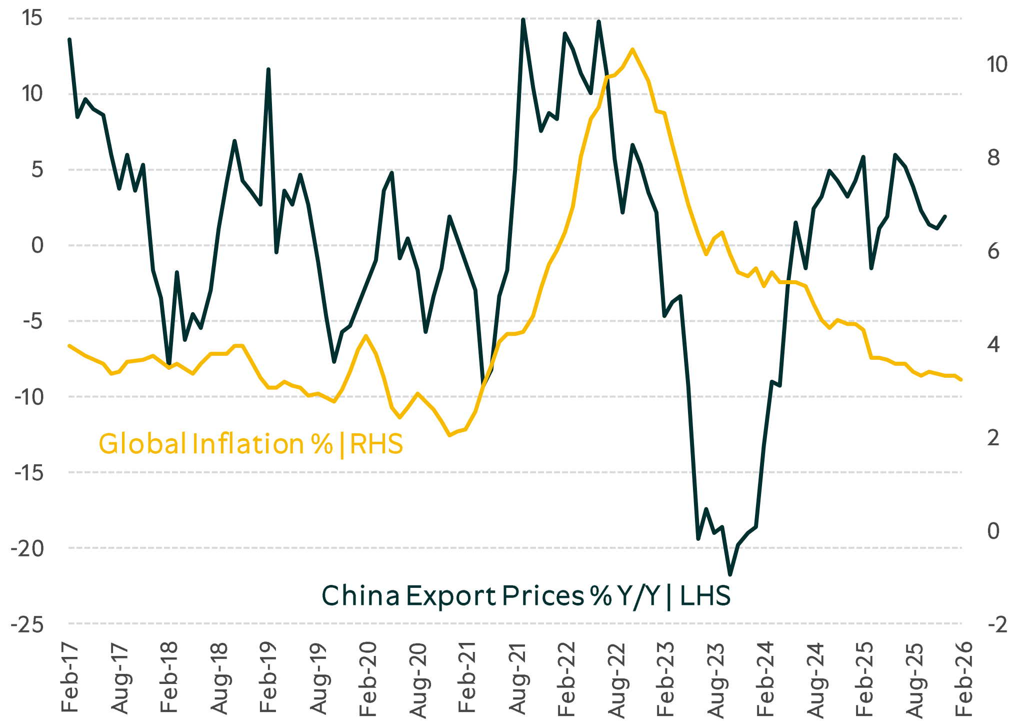


South Korean Exports & Global Industrial Production

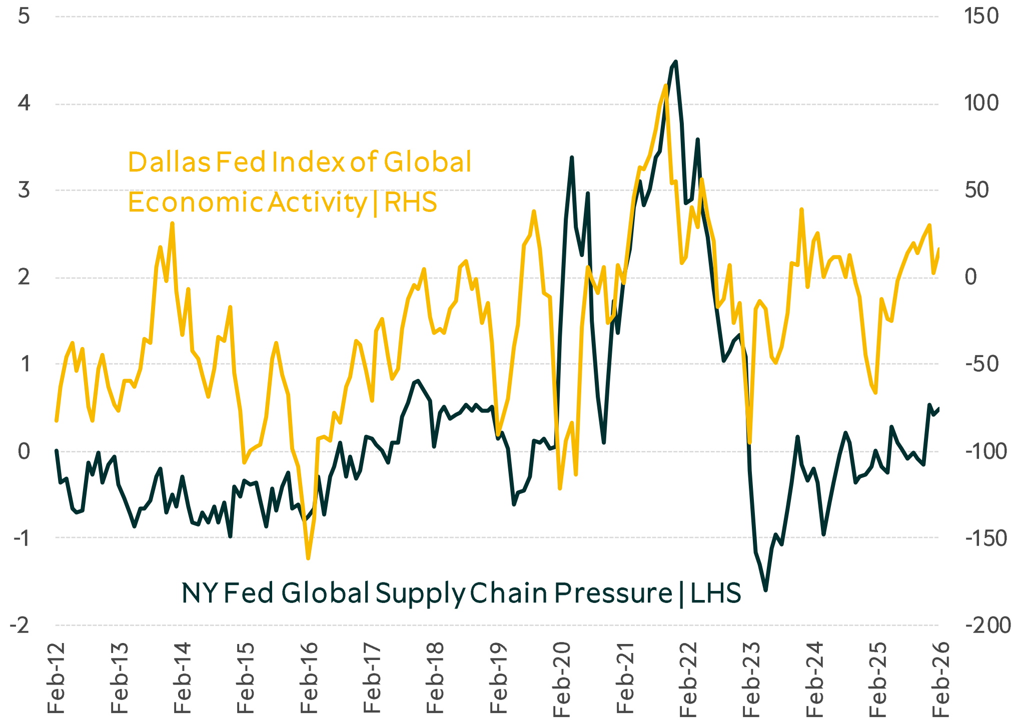


Global Trends | Global inflation slowed marginally in February, while the Dallas Fed Index of Global Economic activity improved after a significant decrease in January.

China Export Prices & Global Inflation



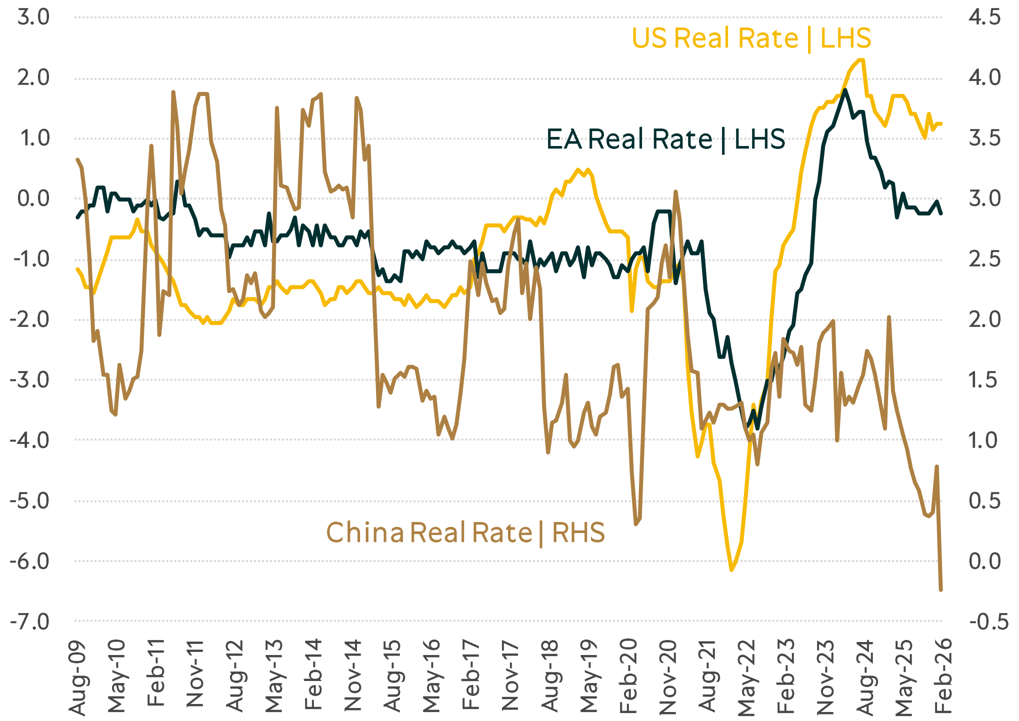
Global Economic Activity vs Global Supply Pressure



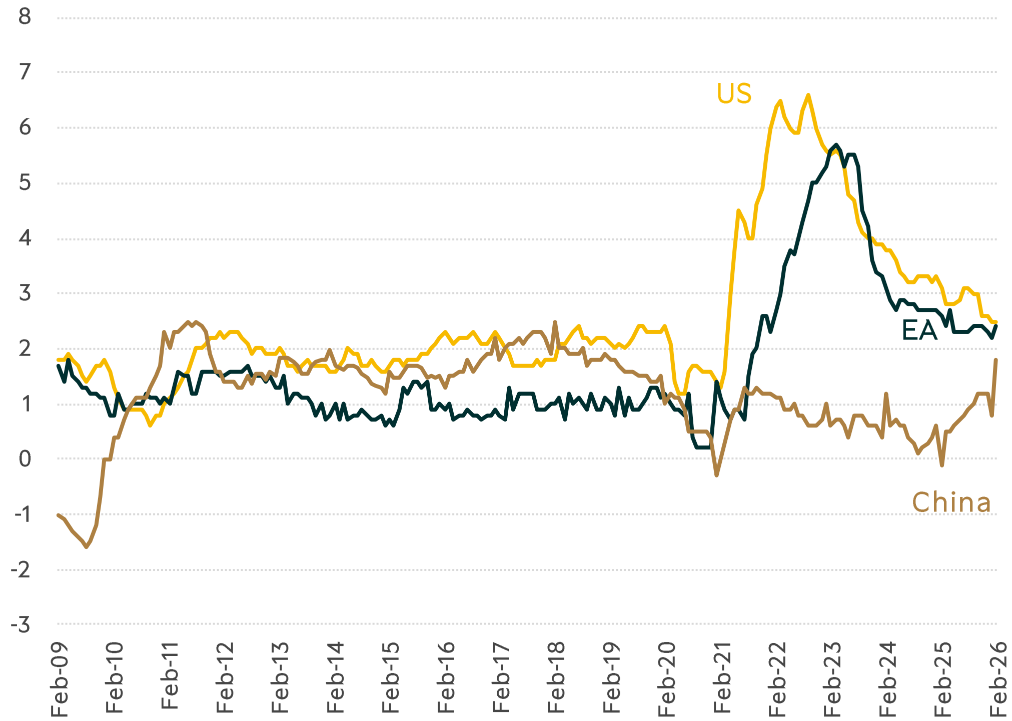
Source: Economic Research & Investment Strategy

Global Trends | China's Real policy rate turned negative in February. Core CPI in February rose in EA and China and remained stable in the US.

Global Real Policy Rates US, EA, CN



US, EA, CN Core Inflation



Source: Economic Research & Investment Strategy

Bird's Eye View

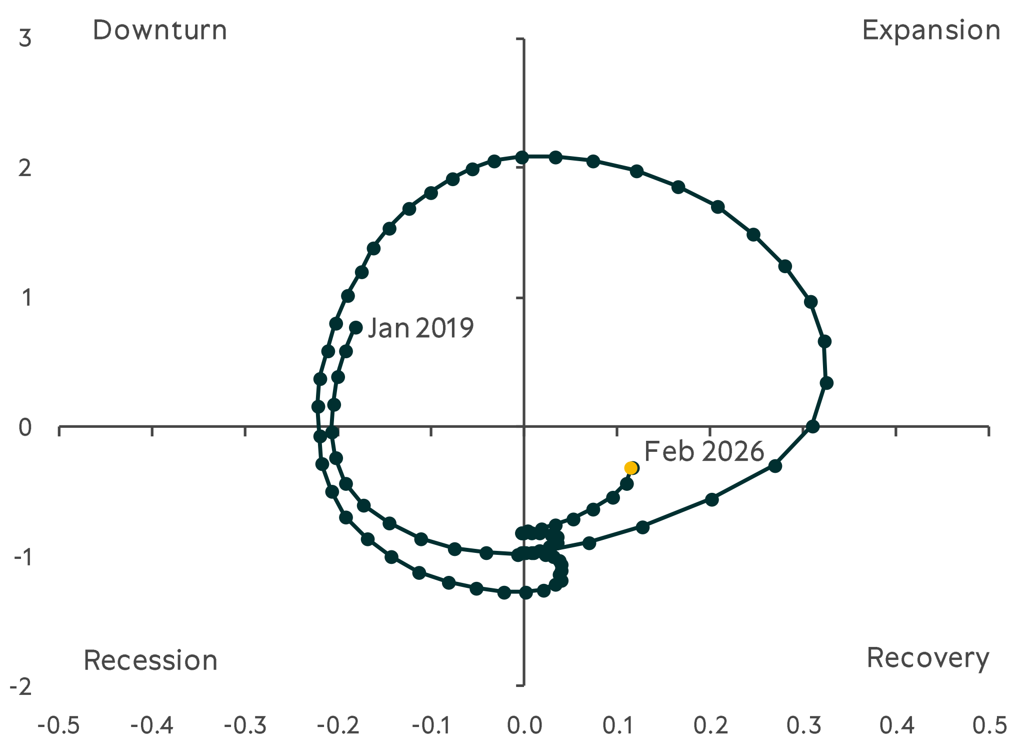
US Economy

EA Economy

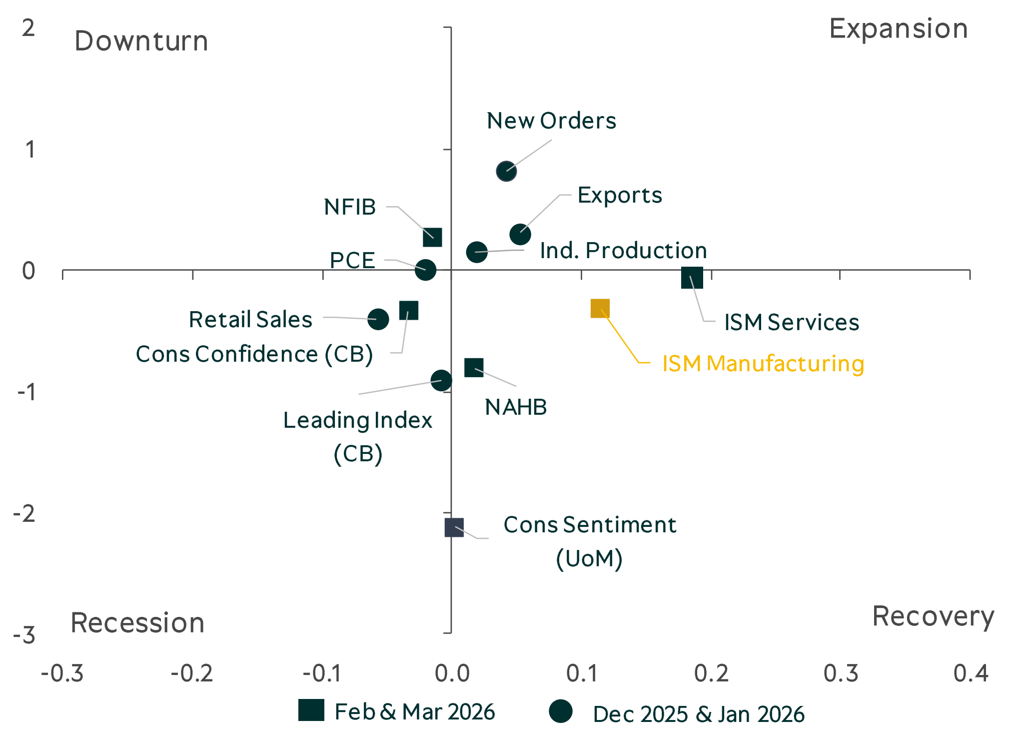
China Economy

US Business Cycle | ISM Manufacturing is now firmly in the recovery phase and ISM Services are moving to towards the expansion phase

US Business Cycle | Based on ISM Manufacturing Indicator



US Business Cycle | Based on Major US Economic Variables



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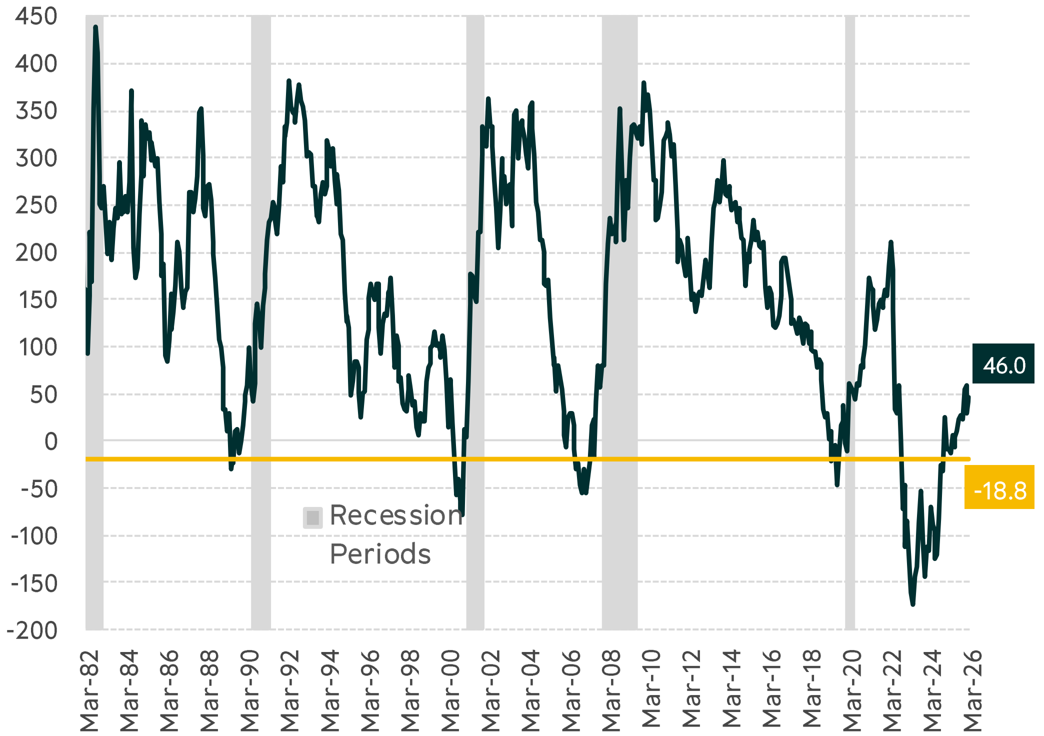
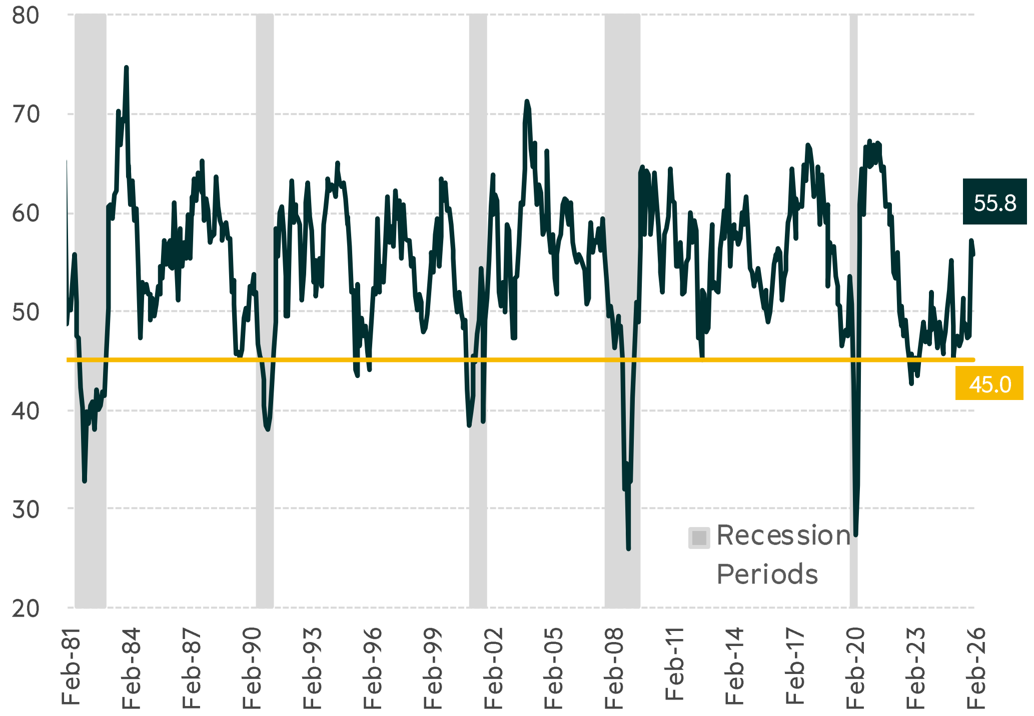
Source: Economic Research & Investment Strategy

US Recession Indicators | The 10YR3M spread and the ISM New Order Index remain above the threshold levels consistent with recession periods.

10 Year and 3M US Treasury Yields Spread

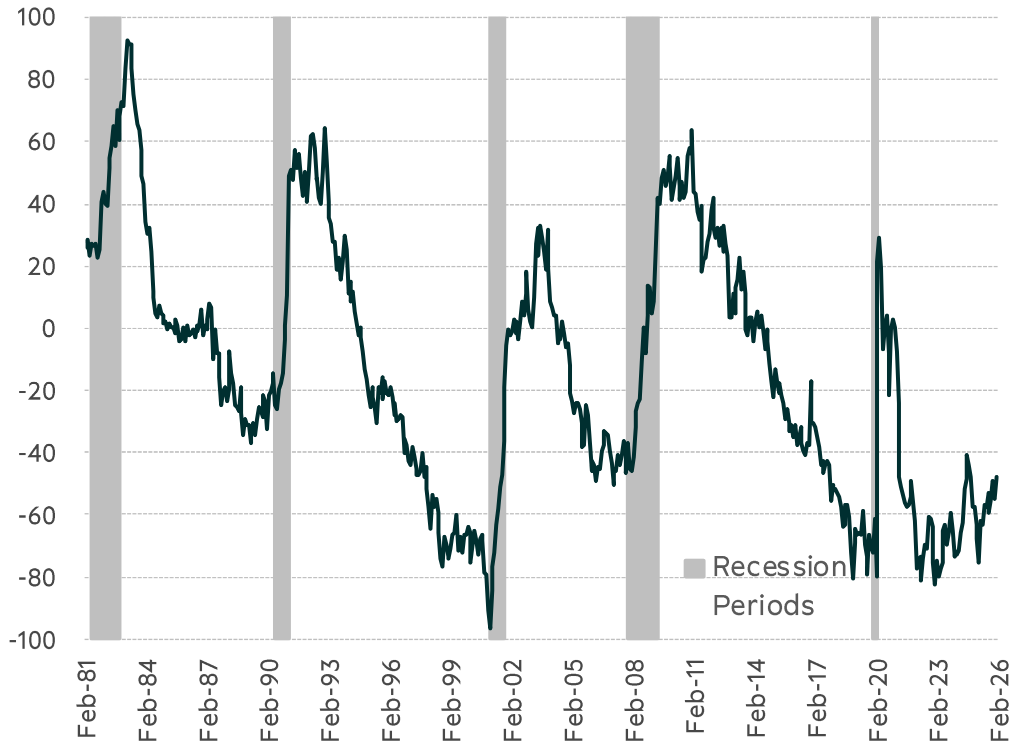


ISM Manufacturing New Order Index

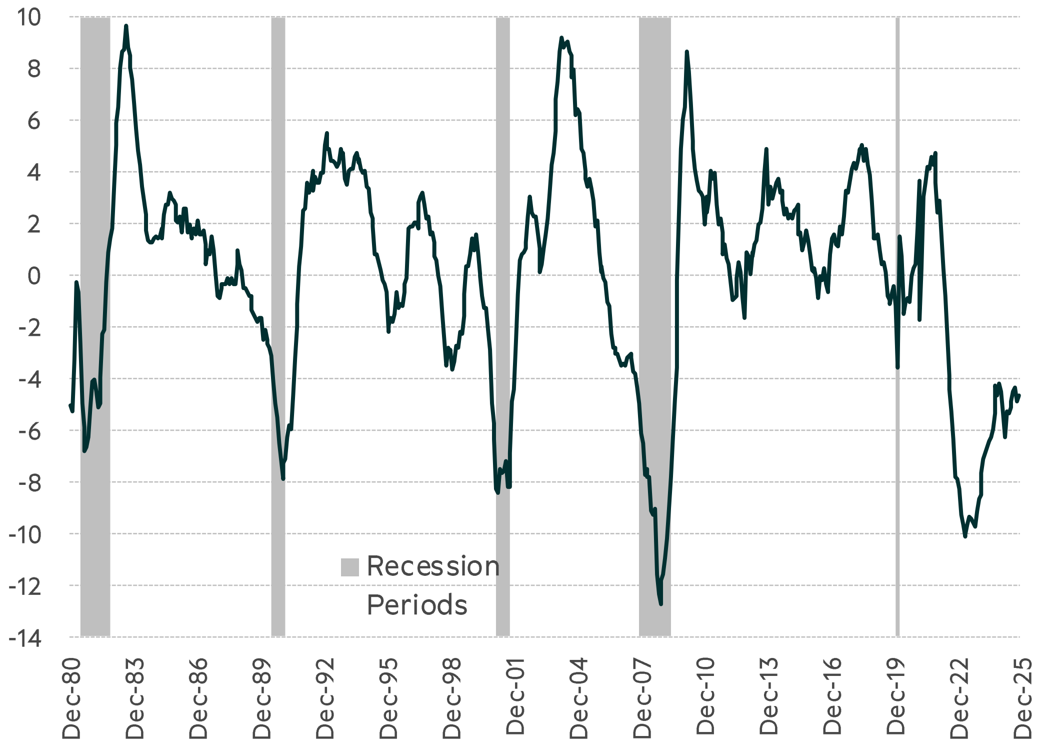


Conference Board Survey | Consumer Expectations rose in February offsetting a decline in the Current Situation component. The difference between the Leading and Coincident indicators widened marginally in December.

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

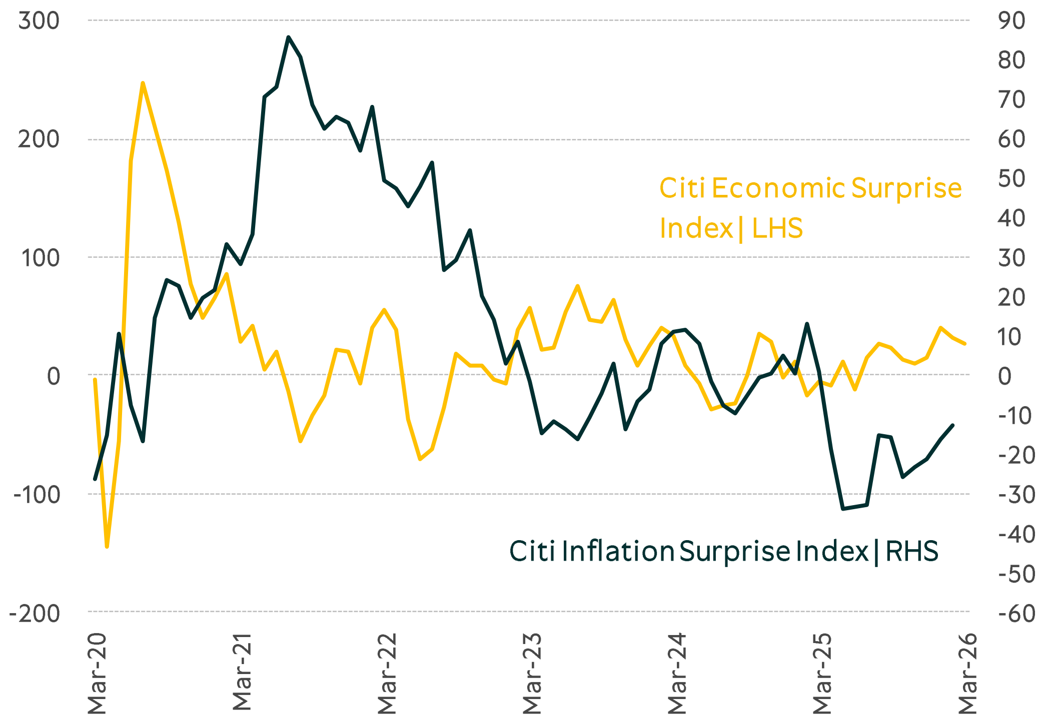


Difference between Leading & Coincident Indicators (Conference Board)

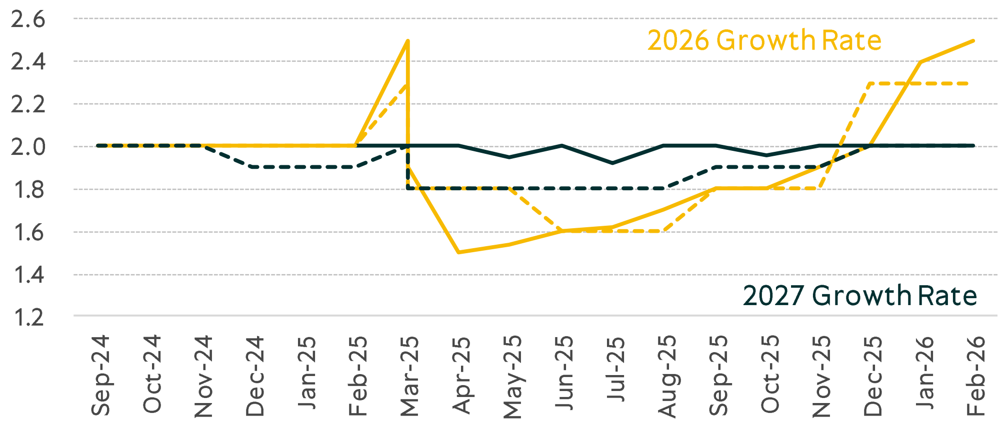


US Macro Expectations | Economic surprises remain positive in March. Negative inflation surprises weakened in February.

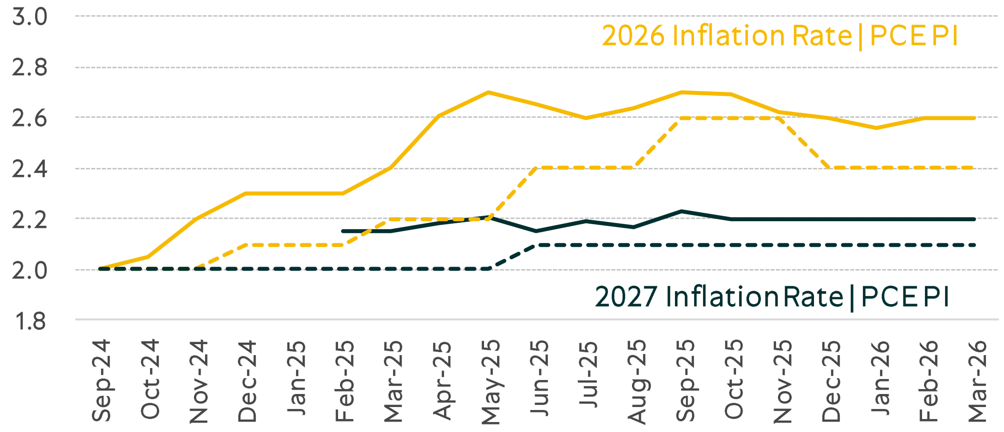
Economic & Inflation Surprises



Growth Rate Expectations*



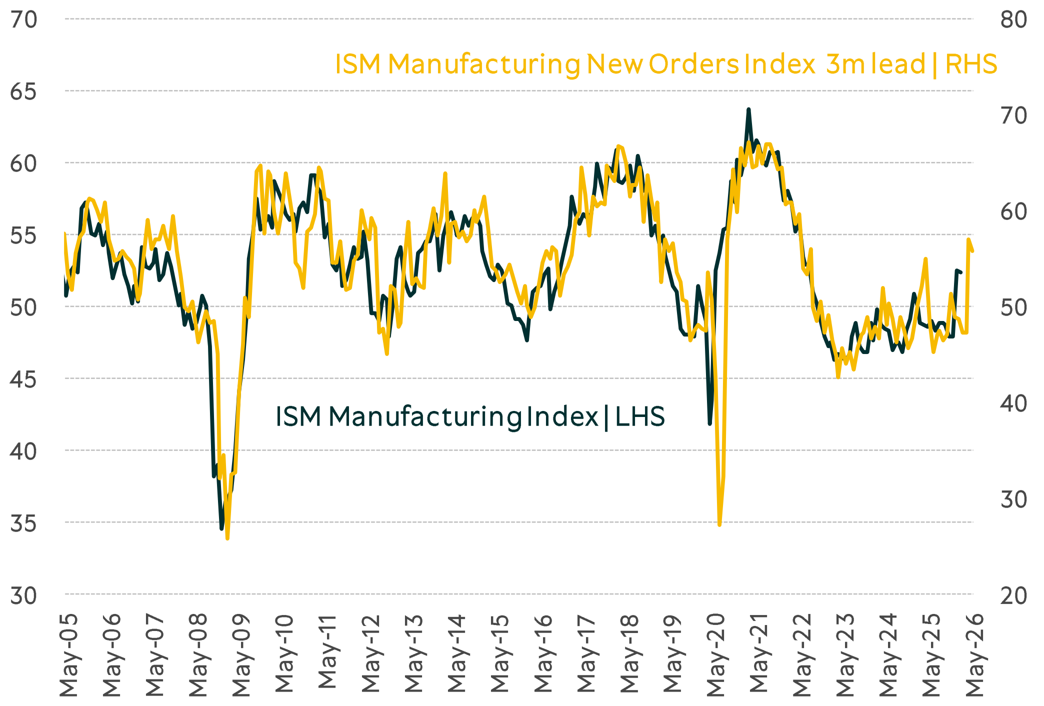
Inflation Rate Expectations*



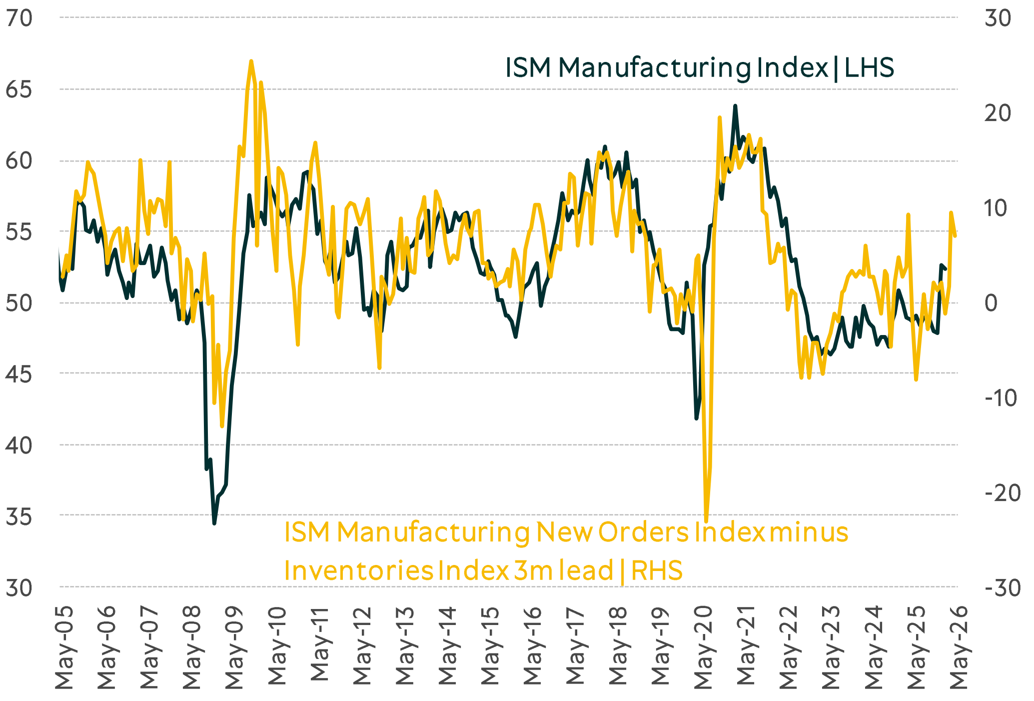
*Solid line: Consensus; Dotted line: Fed projections

US Leading Indicators | The ISM Manufacturing Index retained much of January's improvement. New orders remain elevated and inventories unusually low.

ISM Manufacturing & New Orders Indices

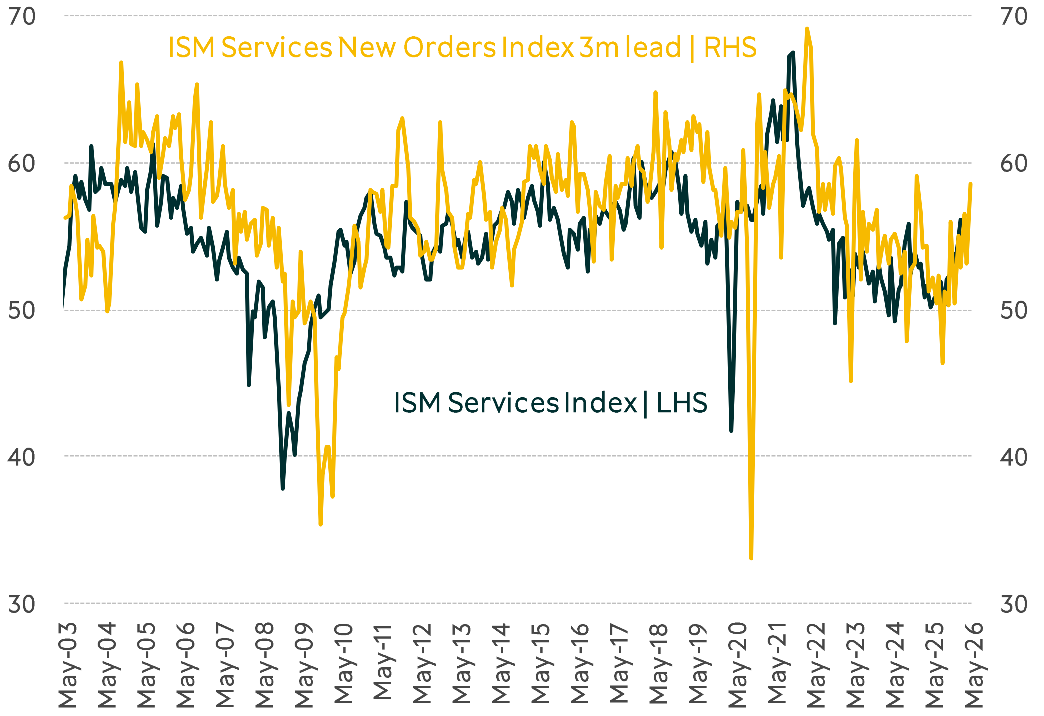


ISM Manufacturing & New Orders Index Minus Inventories Index

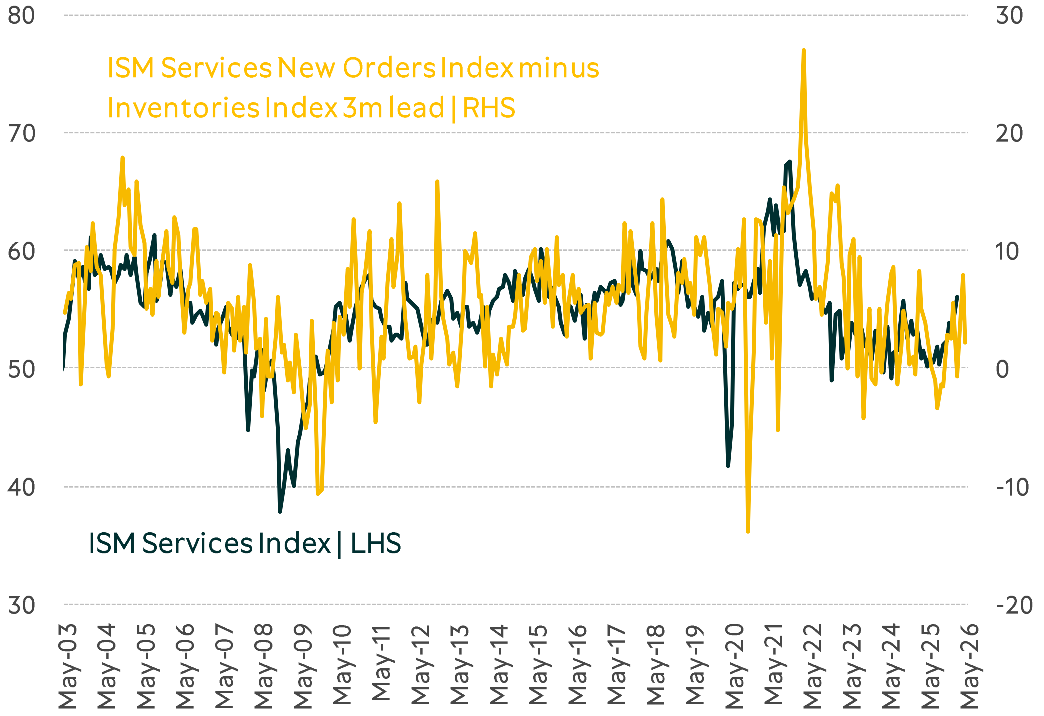


US Leading Indicators | ISM Services index rose to 56.1 in February positively affected by an increase in the new orders index

ISM Services & New Orders Indices



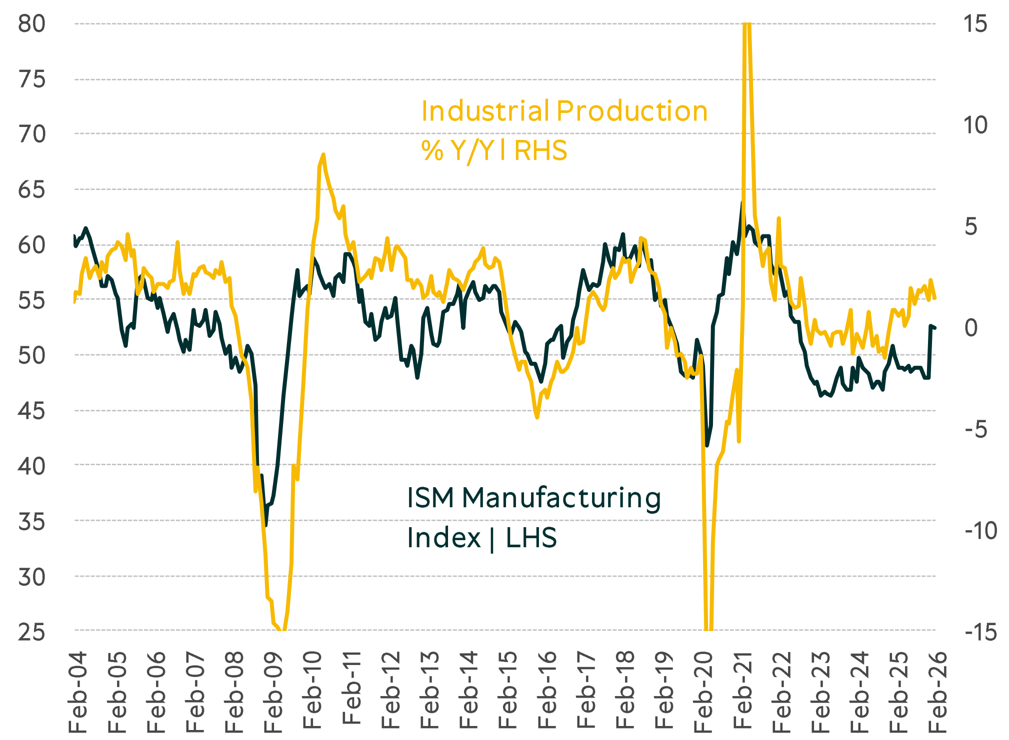
ISM Services & New Orders Index Minus Inventories Index



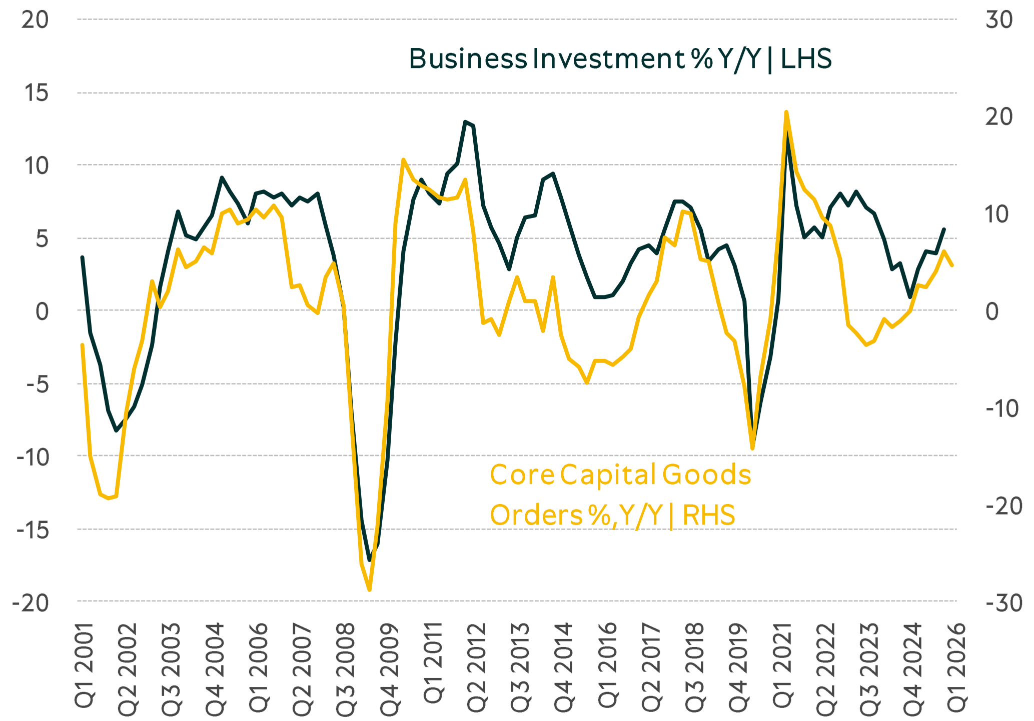
Source: Economic Research & Investment Strategy

US | Industrial Production increased 0.2% in February (+1.4% yoy). Small slowdown in Core Capital Goods expected in Q1 26.

Industrial Production & ISM Manufacturing

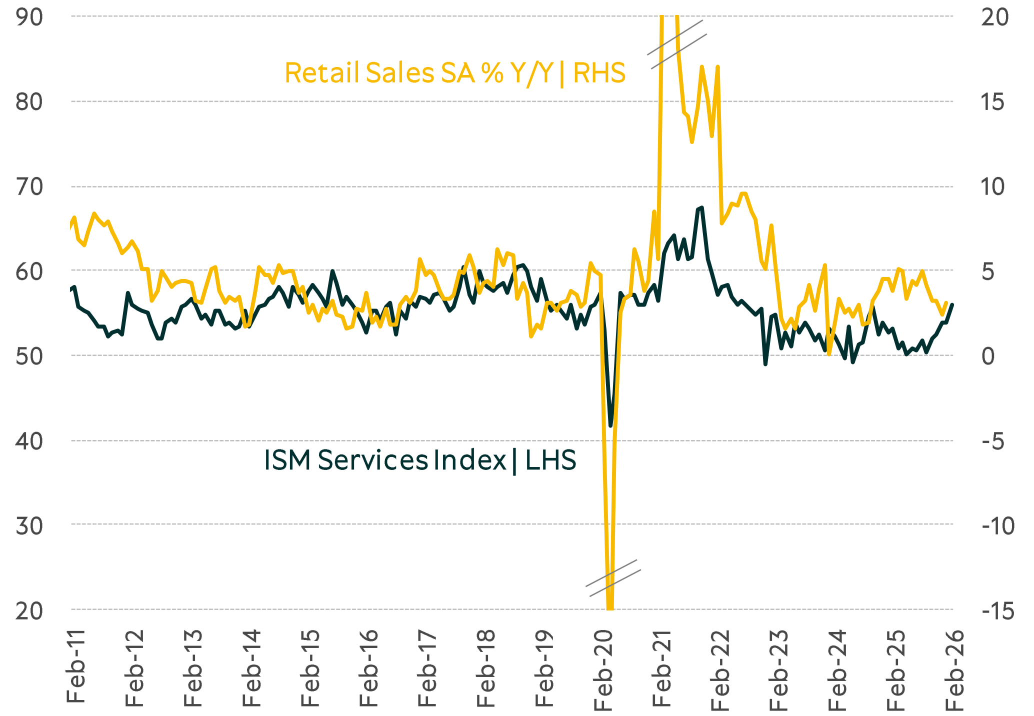


Core Capital Goods Orders & Business Investment

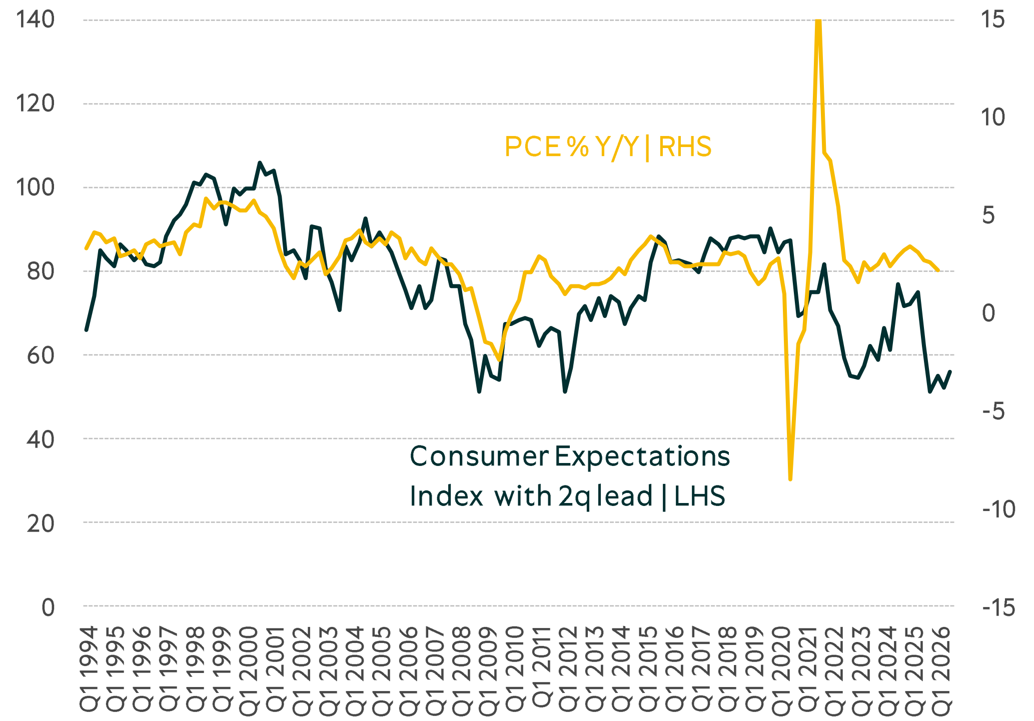


US | Retail sales fell in January on a monthly basis, but ISM Services rose significantly in February. Consumer expectations have stabilized at low levels

Retail Sales & ISM Services



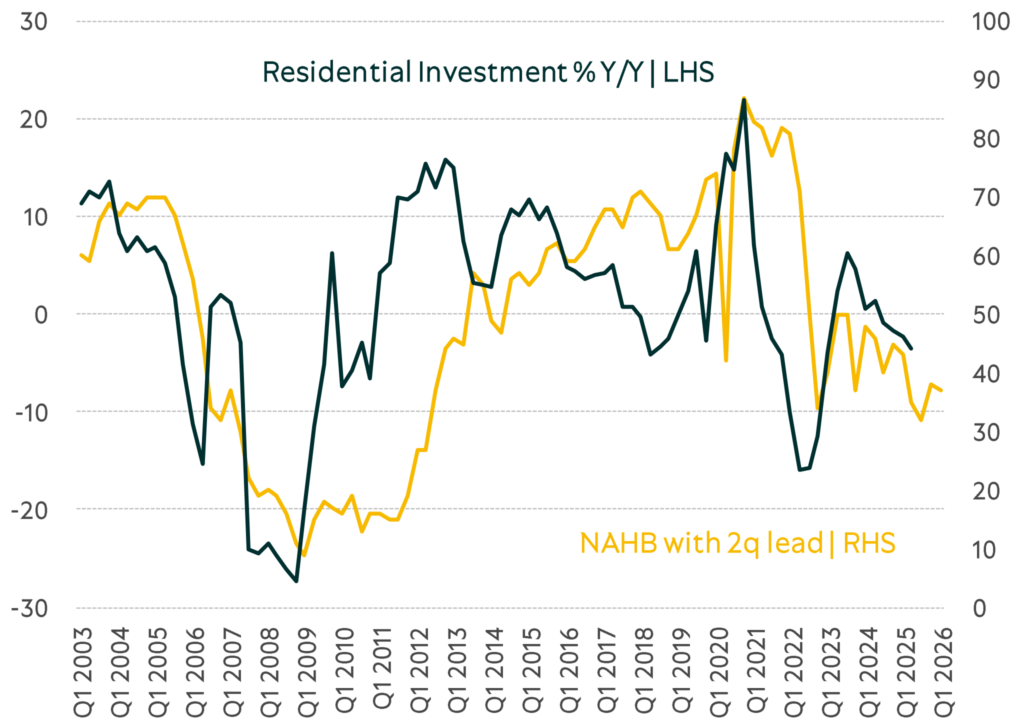
Personal Consumer Expenditure & University of Michigan Consumer Expectations Index



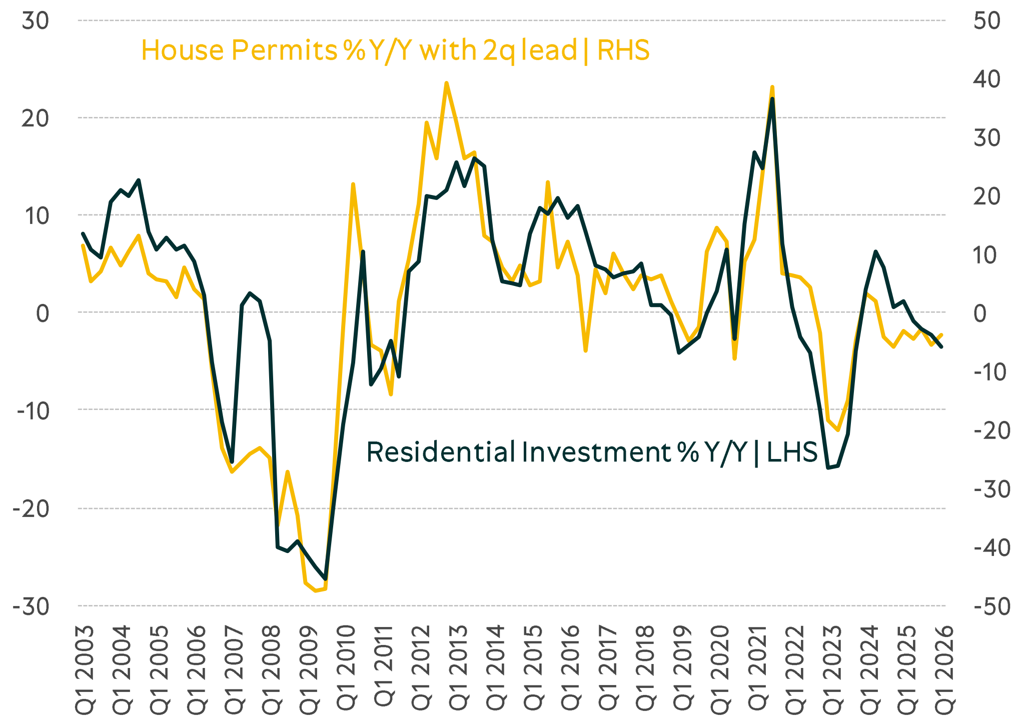
Source: Economic Research & Investment Strategy

Housing Market | Residential investment declined further in Q4. Moderate improvement in House Permits. Home builders' expectations fell back to 36 in February as affordability concerns continue to weigh heavily on buyers.

Residential Investment & NAHB Index

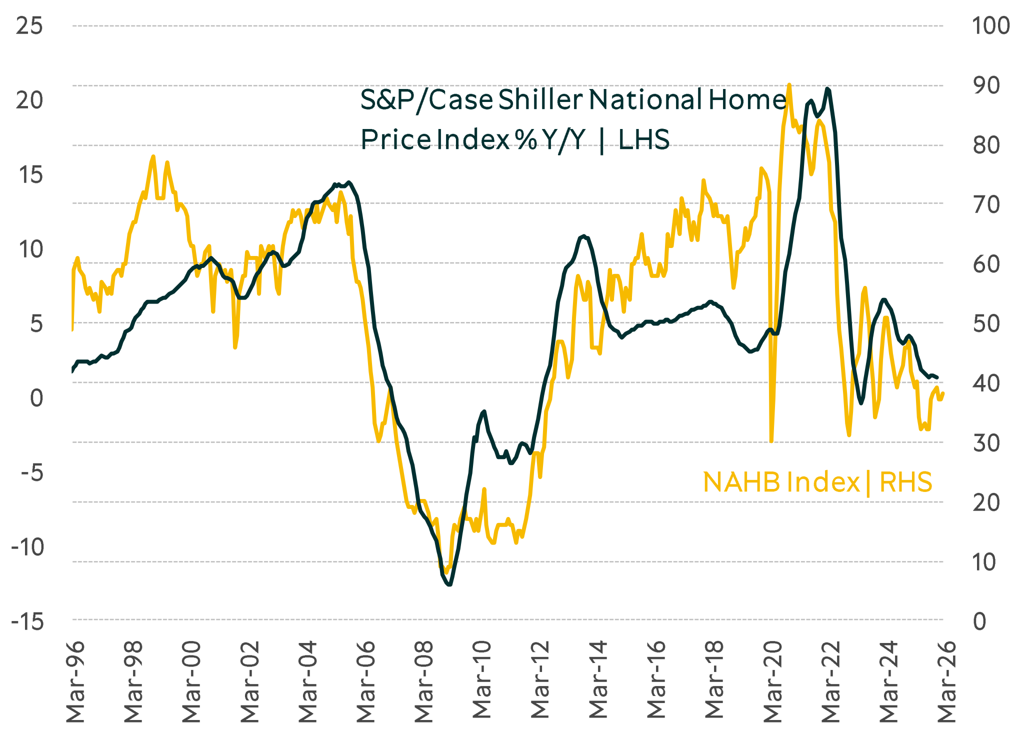


Residential Investment & House Permits

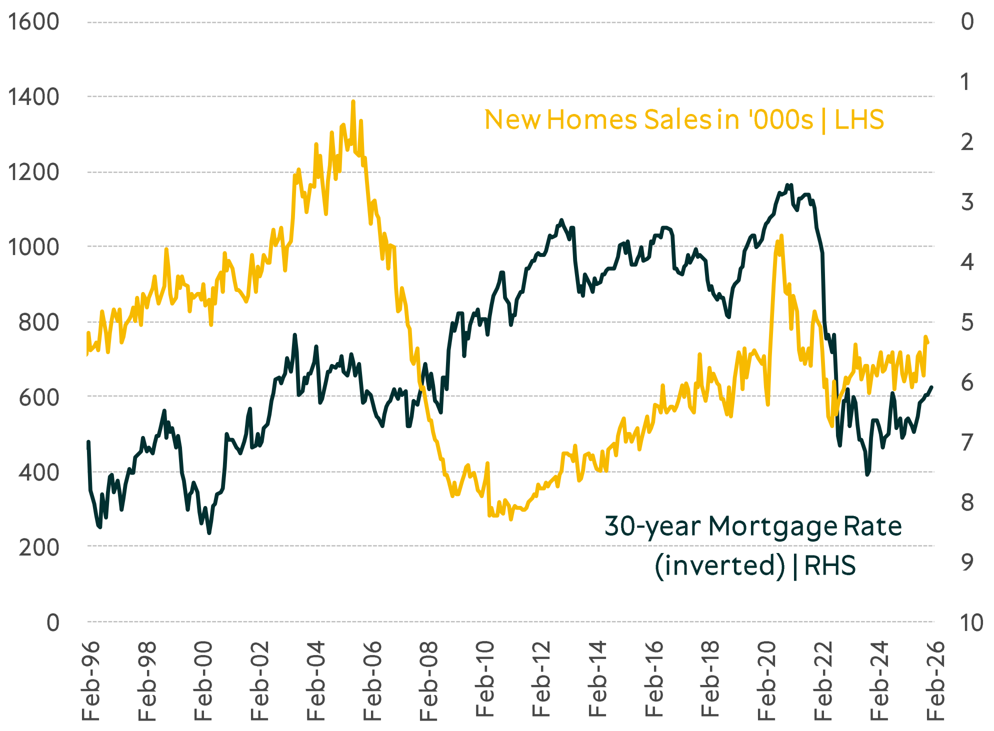


Housing Market | New home sales fell in Dec despite the reduction in 30-year mortgage rates. The S&P/Case Shiller National Home Price Index posted a modest 1.3% annual gain in December.

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

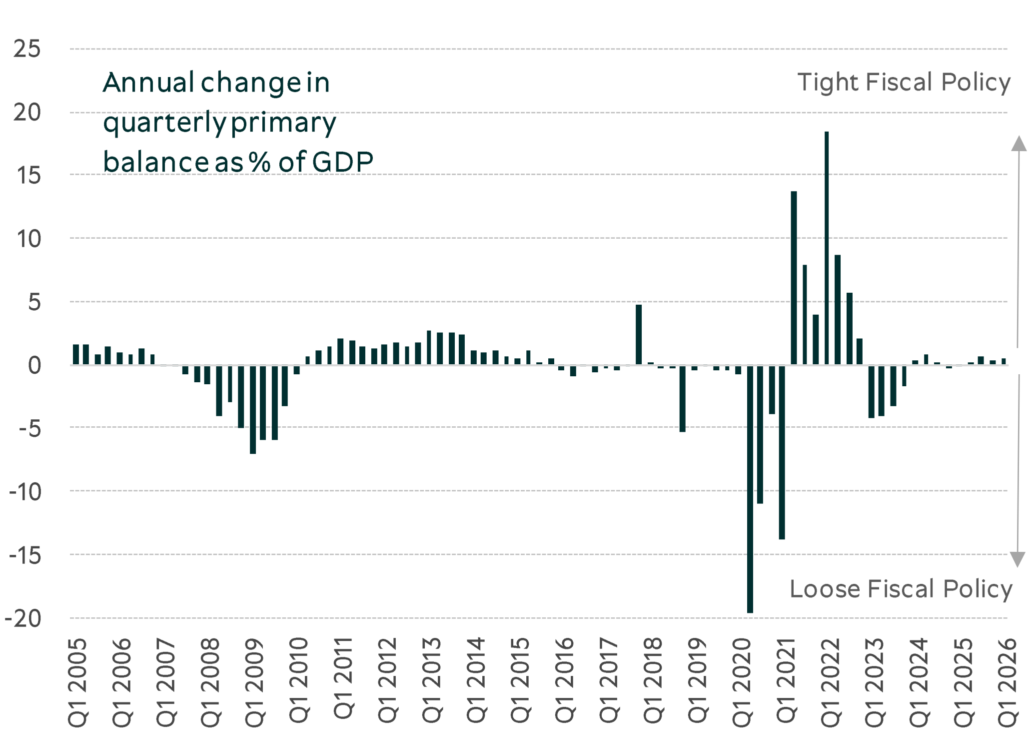


US new home sales and 30-year mortgage rates

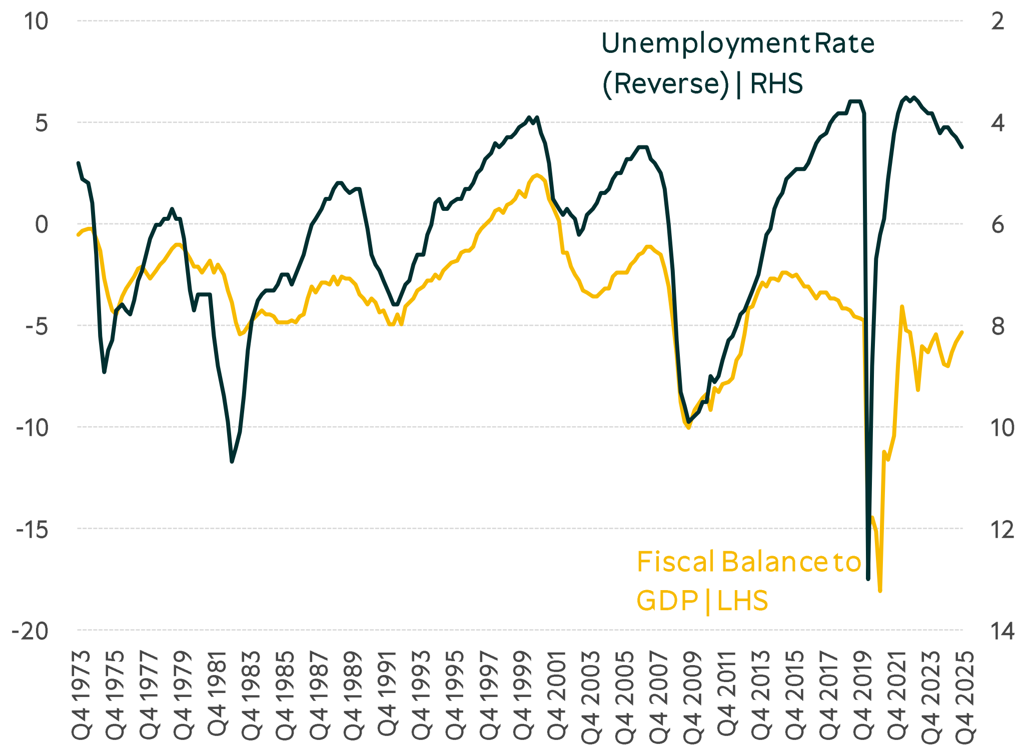


Fiscal Policy | Still too loose vs unemployment. The slight improvement in the Fiscal Balance to GDP ratio is attributed to higher revenues (which incl. tariffs) and moderated spending growth. Fiscal challenges ahead.

Fiscal Thrust

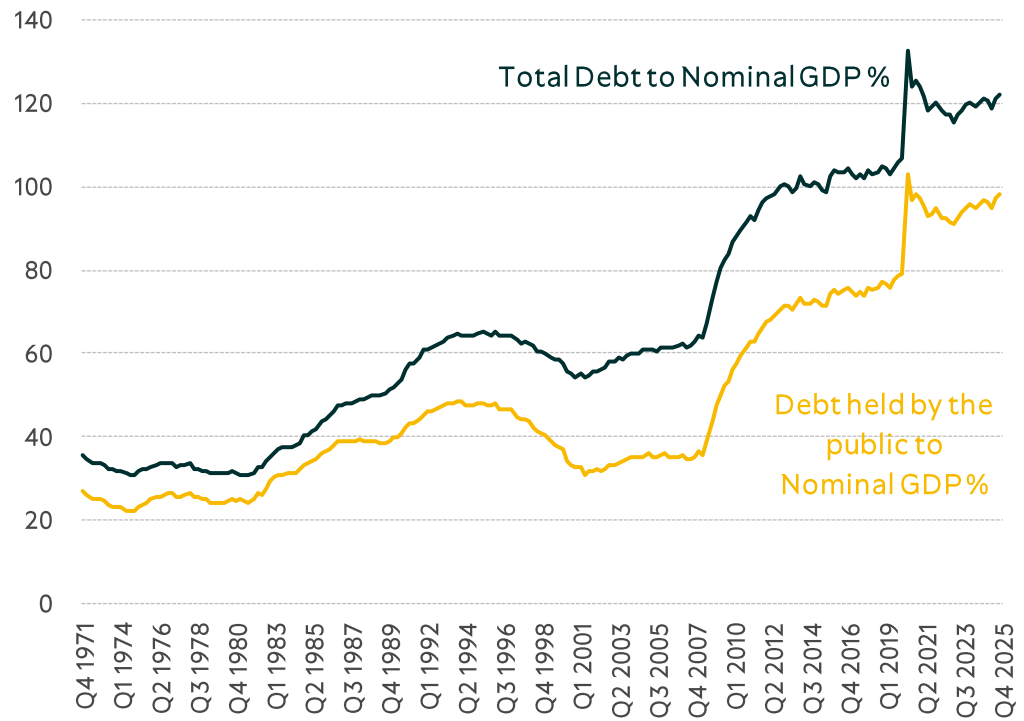


Fiscal Policy vs Unemployment

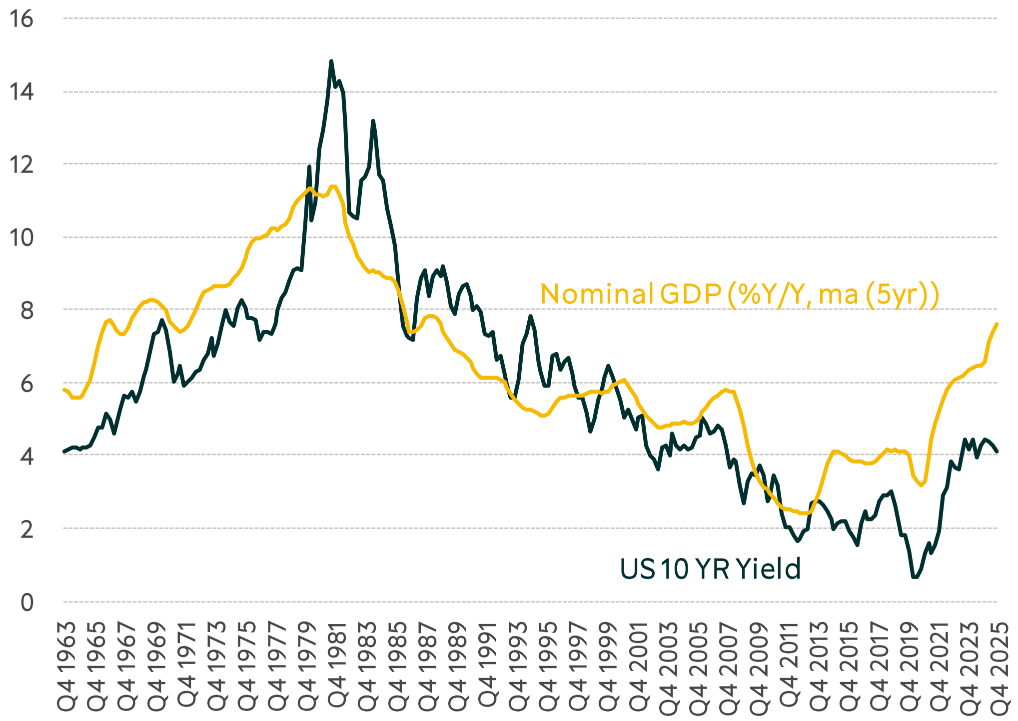


Fiscal Policy | Slight increase in the Debt/Nominal GDP ratios in Q4 2025. The long-term trajectory remains concerning.

Debt / Nominal GDP

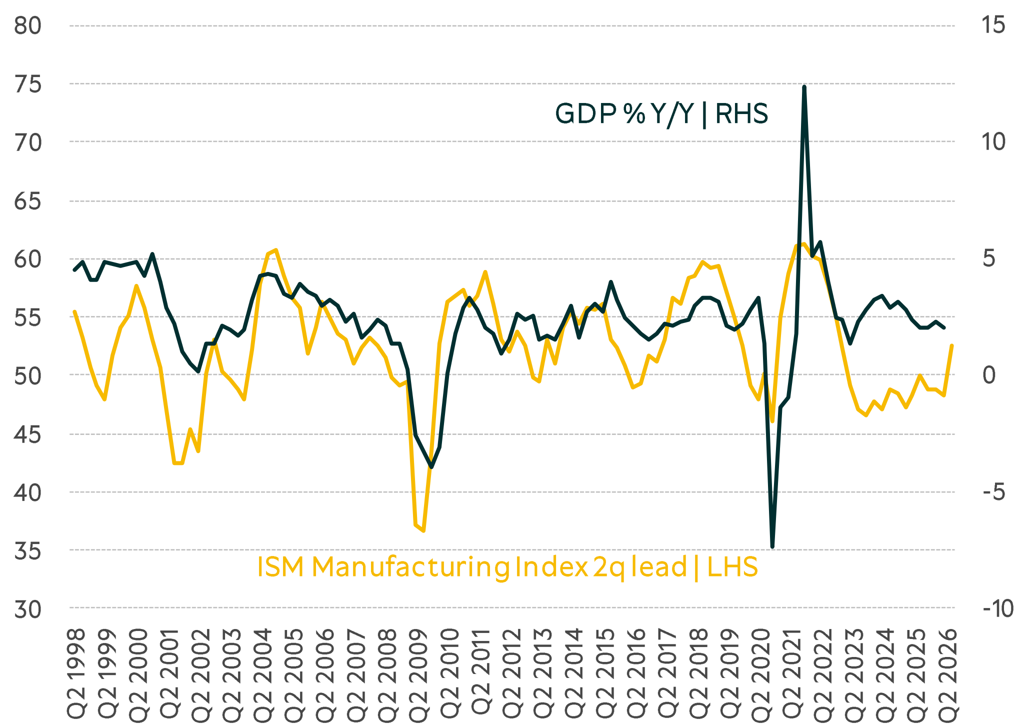


Fiscal Policy Sustainability

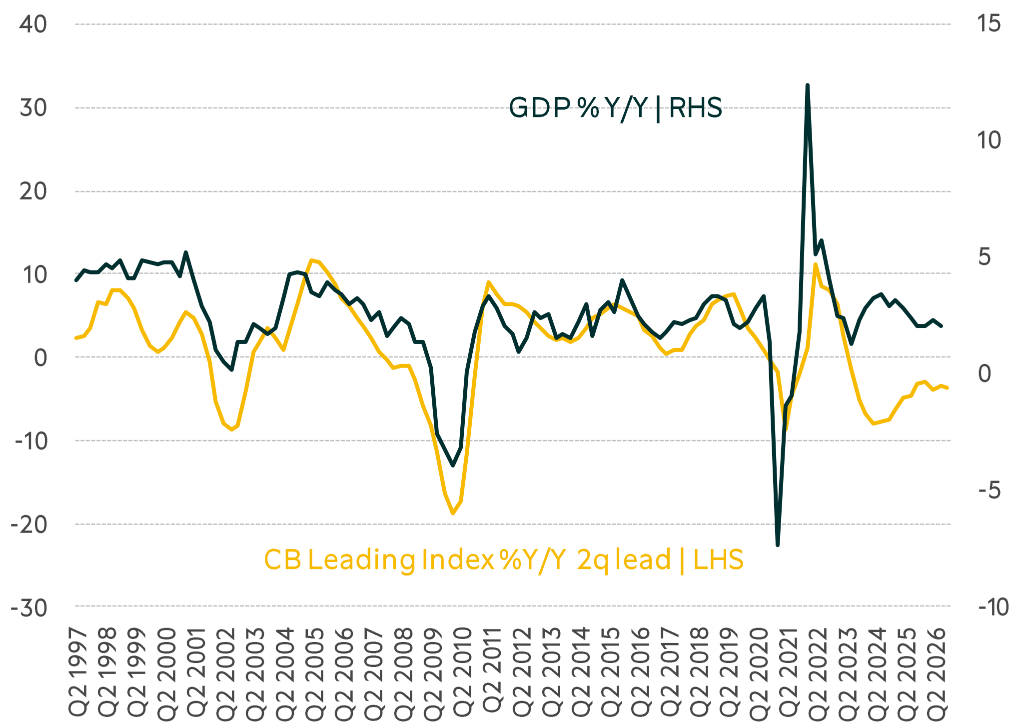


US GDP Outlook | Leading indicators point to a gradual deceleration in real GDP

GDP & ISM Manufacturing Indicator



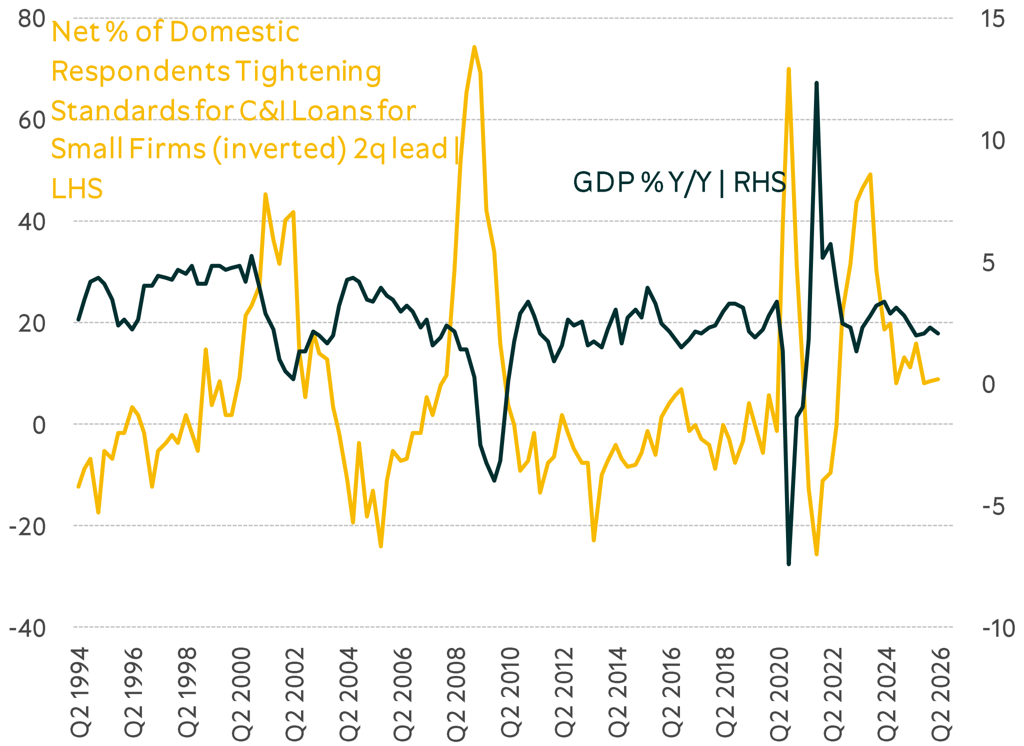
GDP & CB Leading Indicator



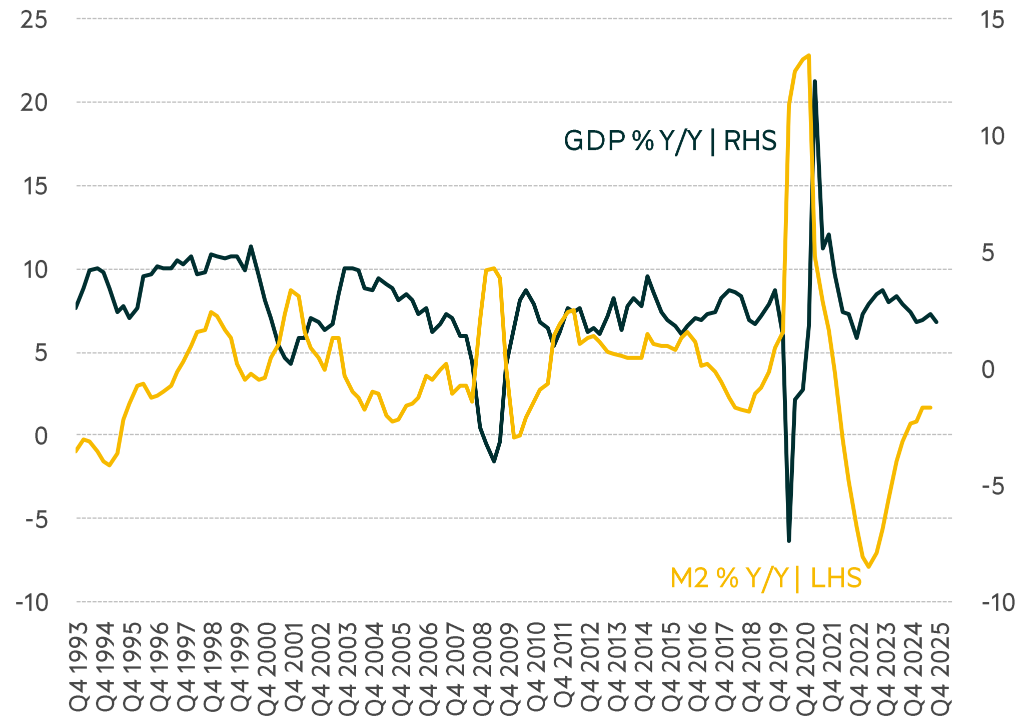
Source: Economic Research & Investment Strategy

US GDP Outlook | About 9% of banks tightened lending to small businesses. Real M2 growth is mildly expansionary.

Senior Loan Officer Opinion Survey on Bank Lending Practices

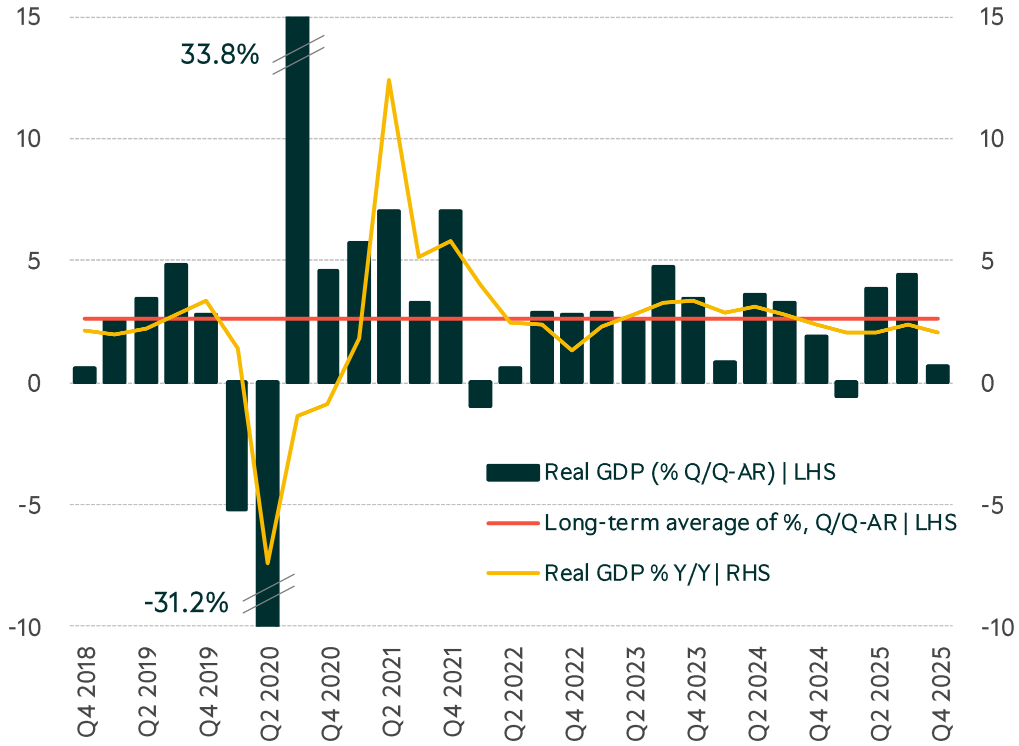


M2 growth vs GDP

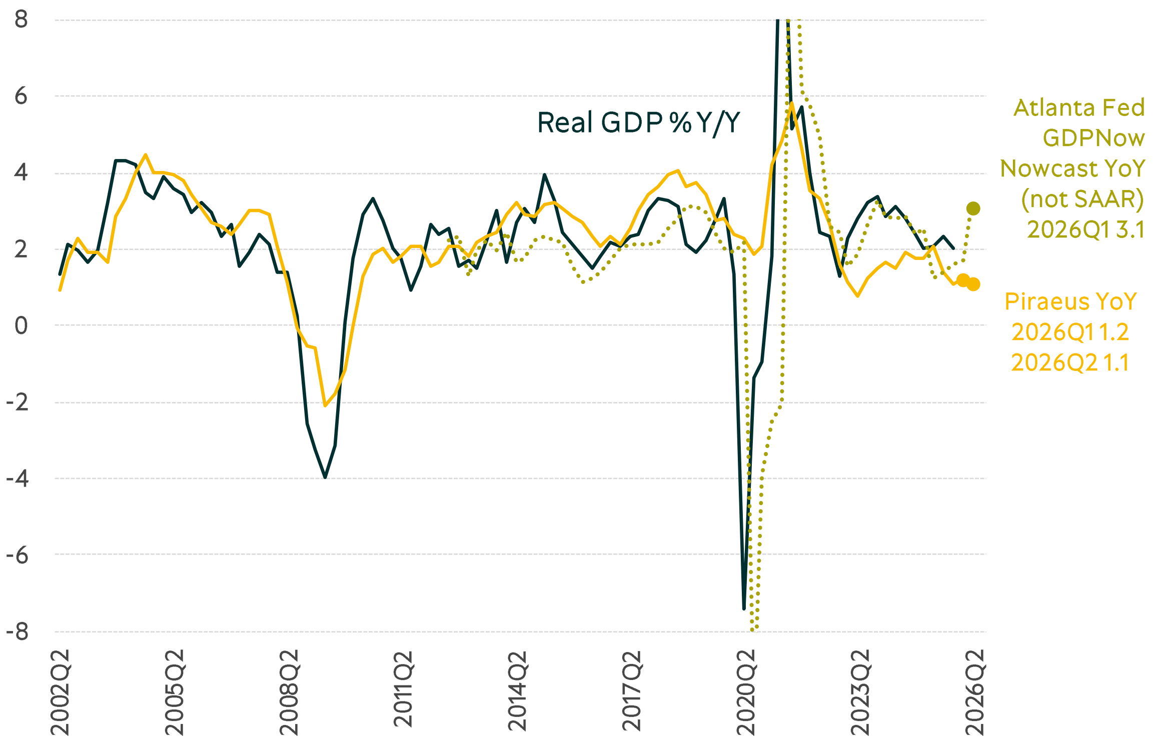


US GDP Outlook | GDP growth slowed down in Q4 due to the government shutdown

Growth Rate Outlook

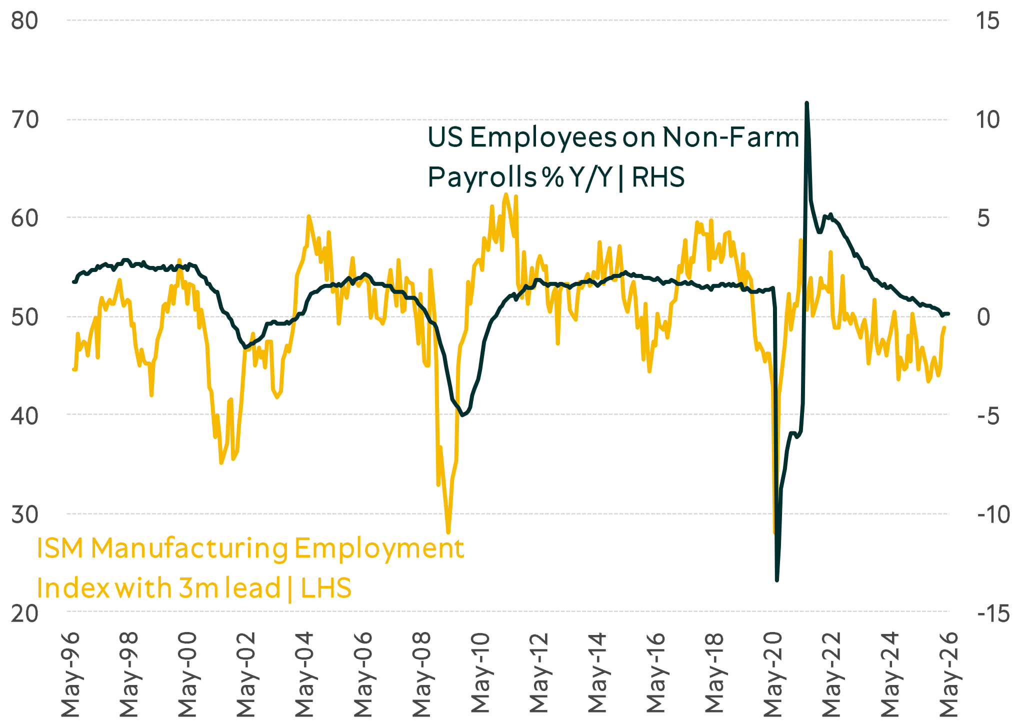


Growth Rate Estimate

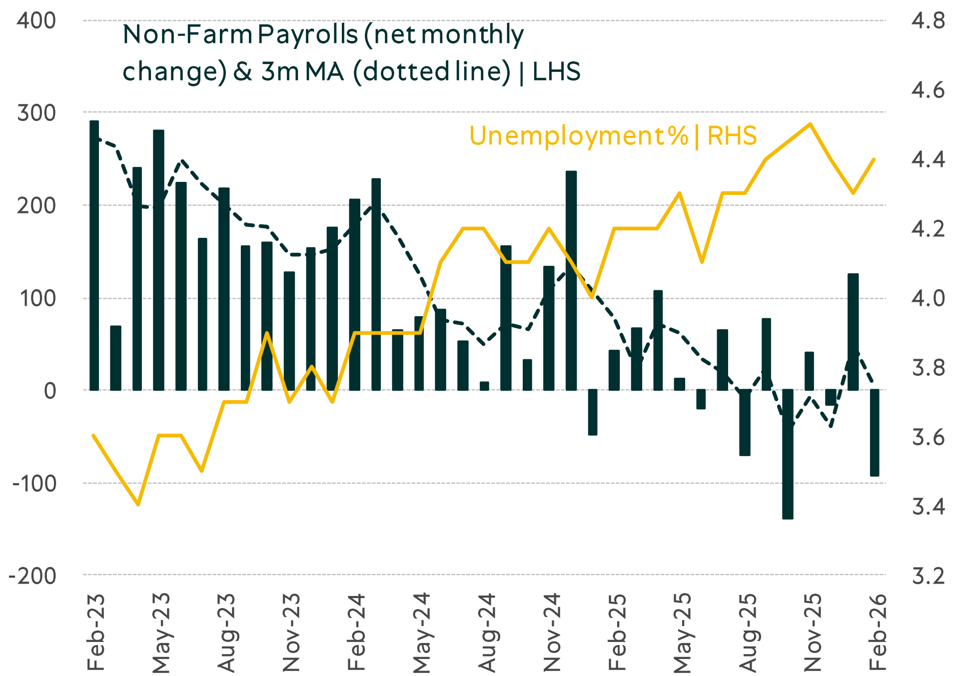


US Labour Market | The February Jobs report reversed January's upside surprise (Non-farm payrolls were lower and there was an increase in the unemployment rate).

Employment & Leading Manufacturing Indicator

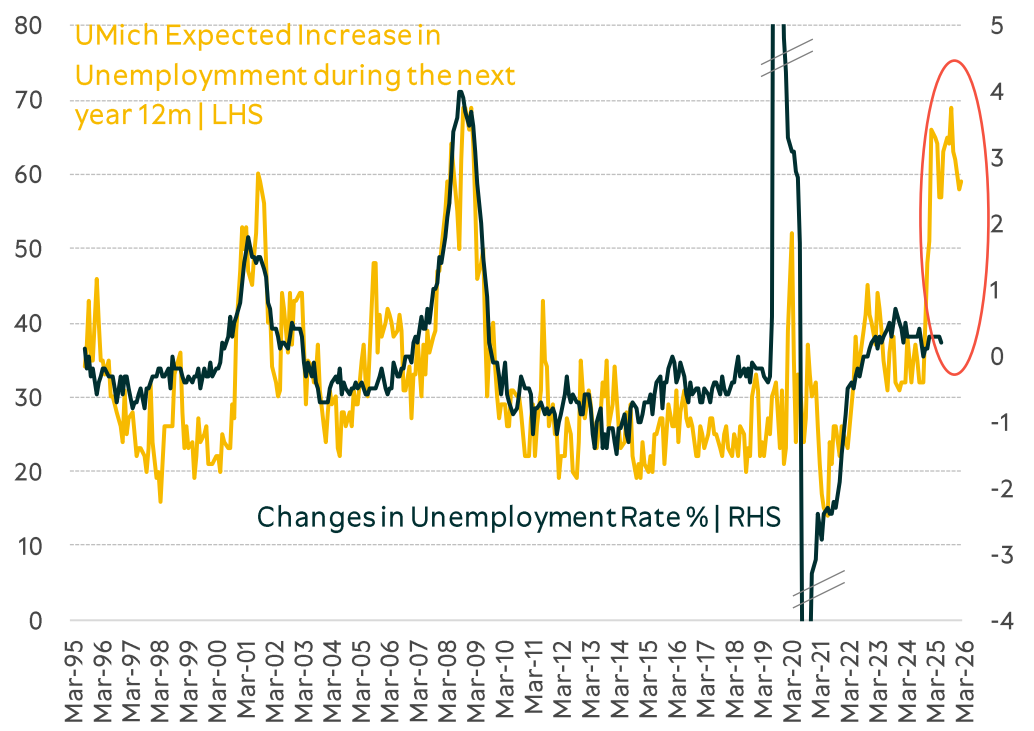


Nonfarm payrolls & Unemployment

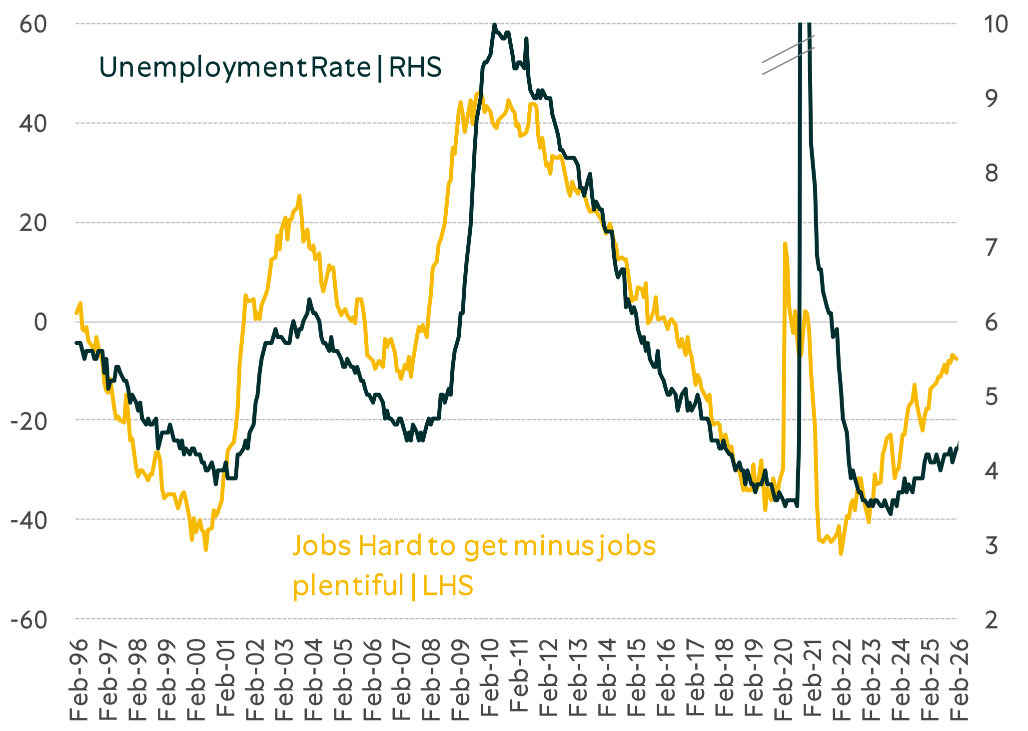


US Labour Market | Unemployment expectations rose marginally in March. The gap between those saying jobs were hard to get and jobs rose in February.

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

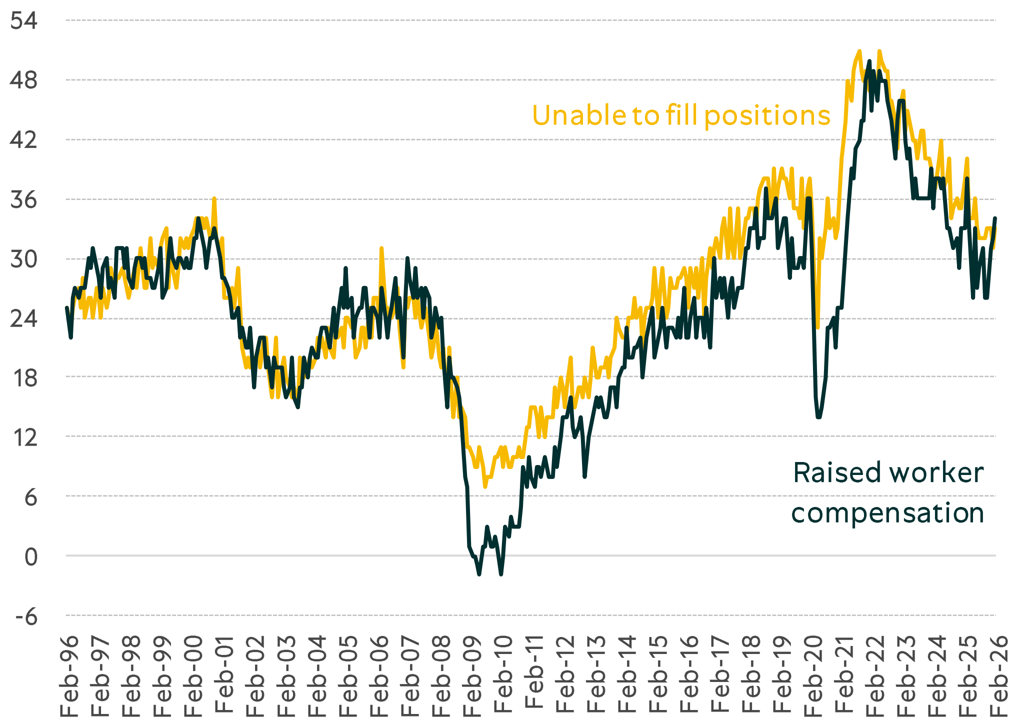


Conference Board Labor market differential & Unemployment rate

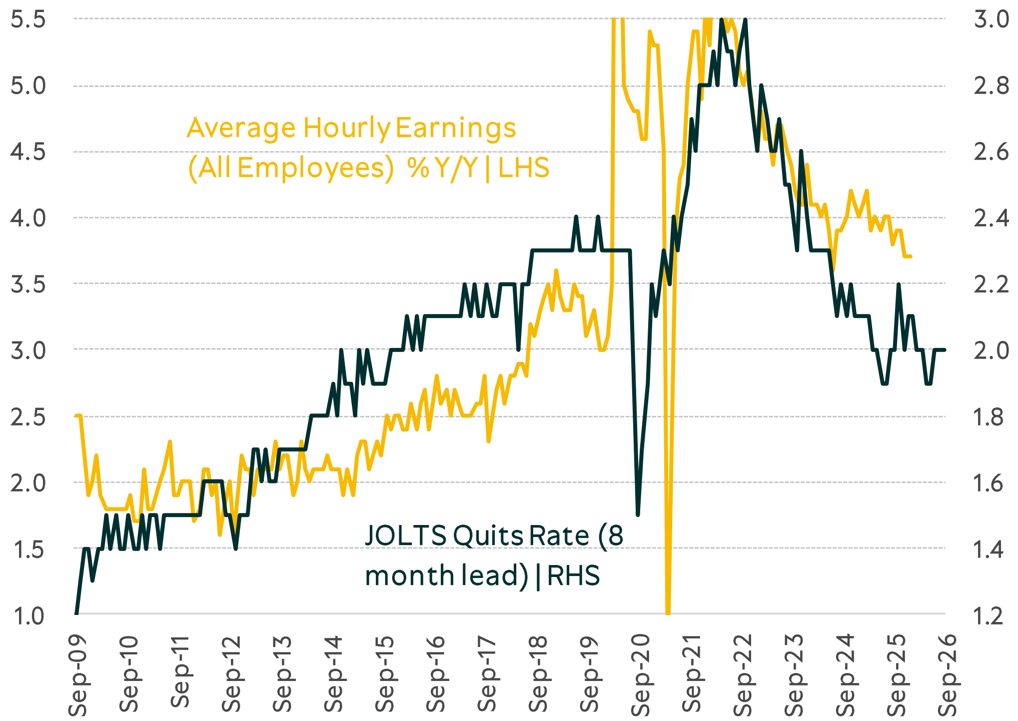


US Labour Market | According to February's NFIB survey a net 34% reported raising compensation (from 32%). The JOLTS Quits Rate stayed at 2% in January and Avg Hourly Earnings rose to 3.8%.

US NFIB small business survey

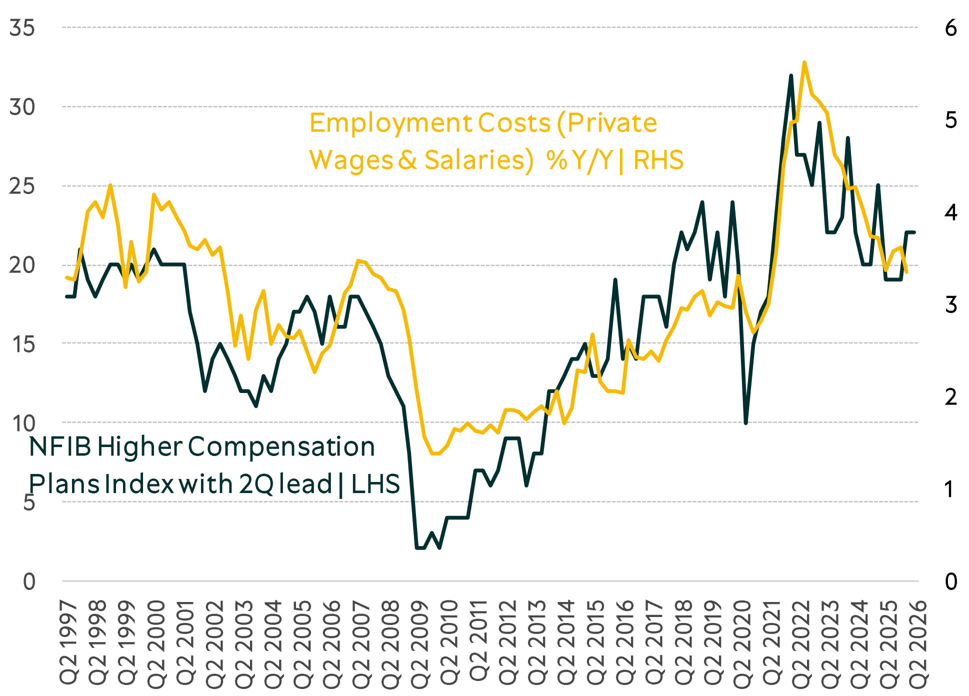


Wages & Quits Rate

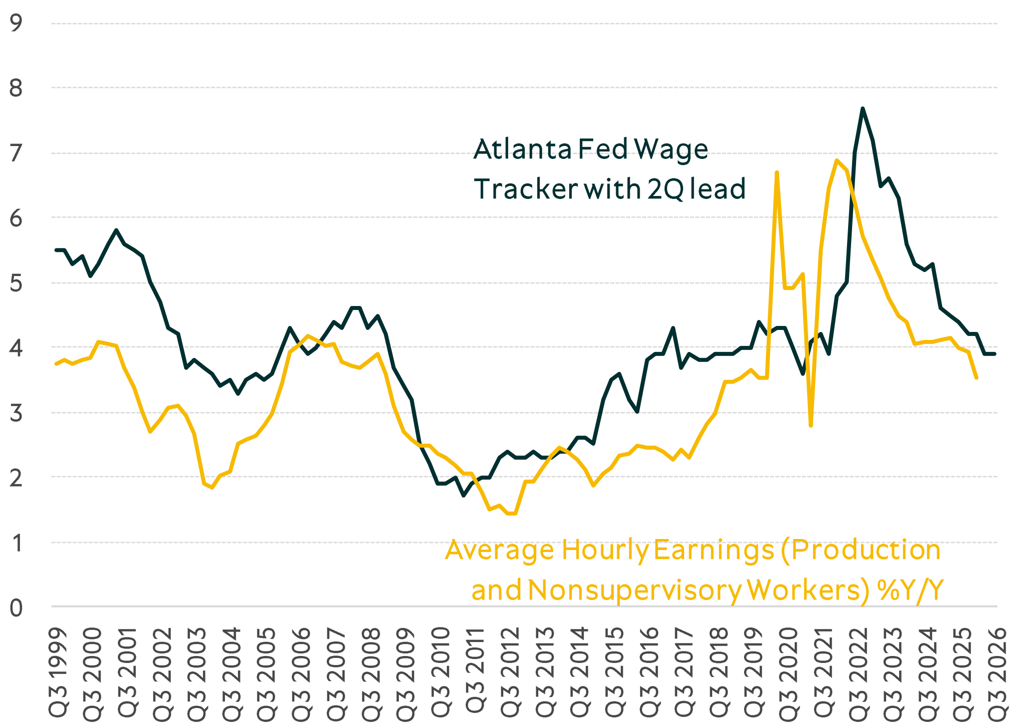


US Wage Tracker | Private employment costs ticked down in Q4 on a yoy basis to 3.3% and at the same time there is a stabilization in Atlanta's Fed Wage Tracker in Q1 2026.

Employment Cost & Leading Indicator

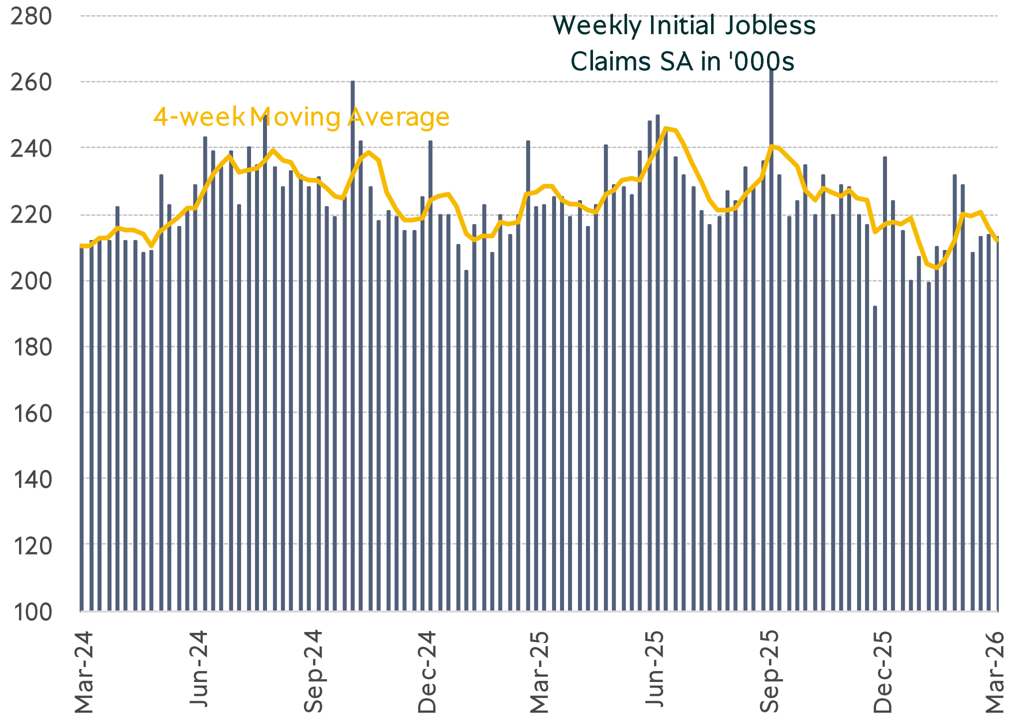


Wages & Leading Indicator

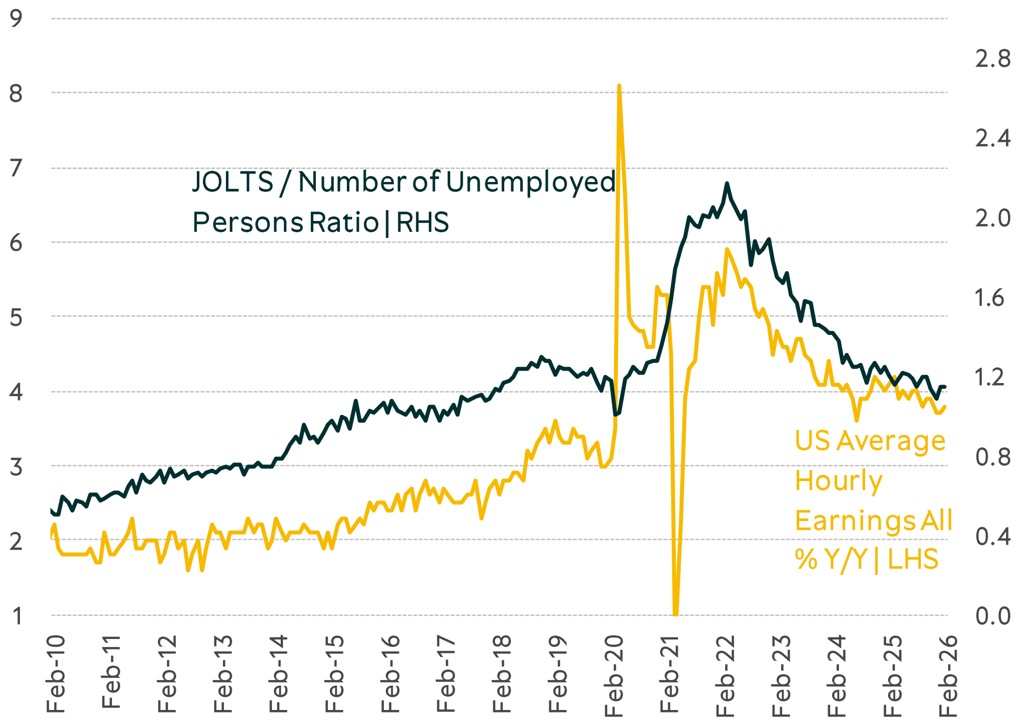


US Labour Market | Weekly Initial Jobless Claims at 213k in March. With job openings per unemployed at 1.15x, labour market tightness appears to have returned to more typical levels after the post-pandemic surge

Weekly Initial Jobless Claims



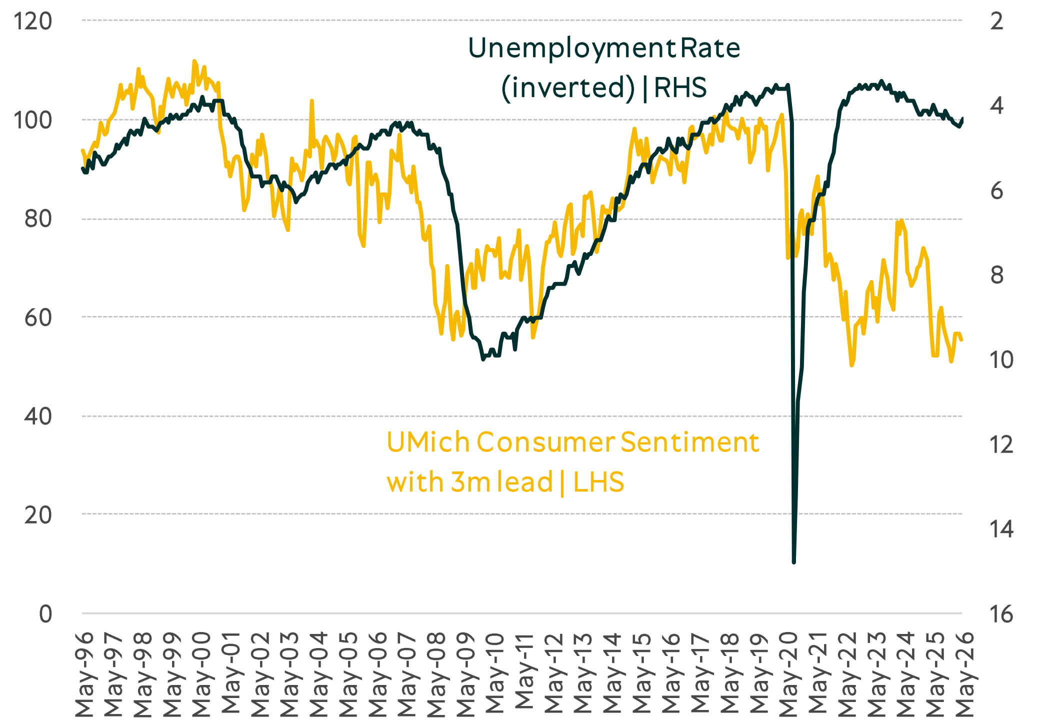
Demand & Supply in Labour Market



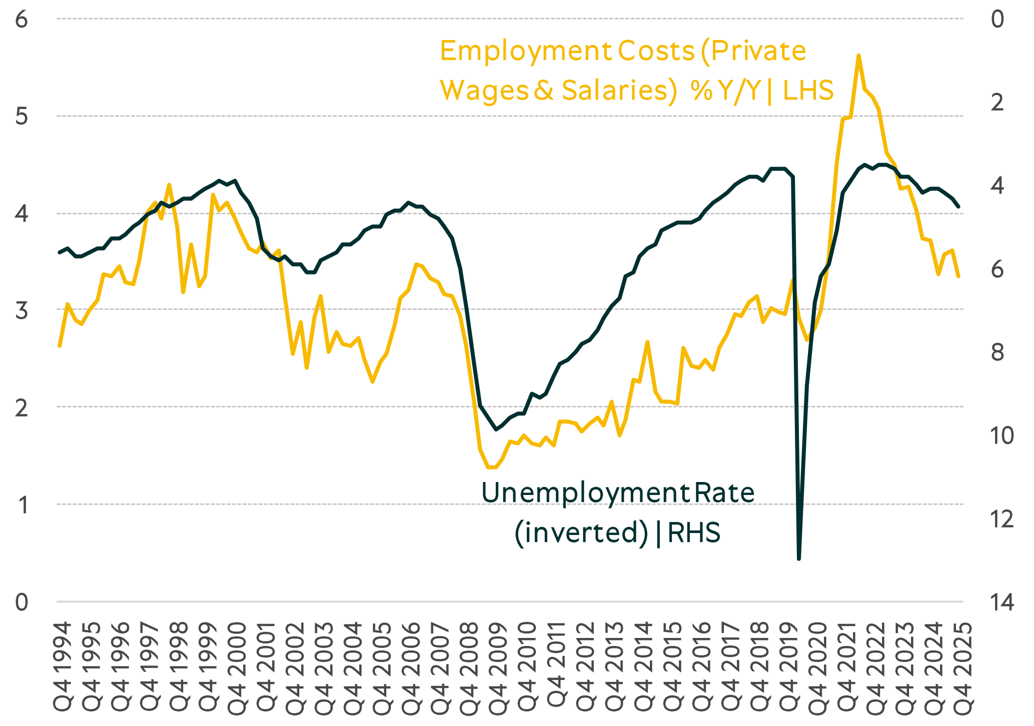
Source: Economic Research & Investment Strategy

US Labour Market | Consumer sentiment fell slightly in March. Private wages & salaries in Q4 continue to point to fading wage pressures.

Consumer Sentiment & Unemployment Rate

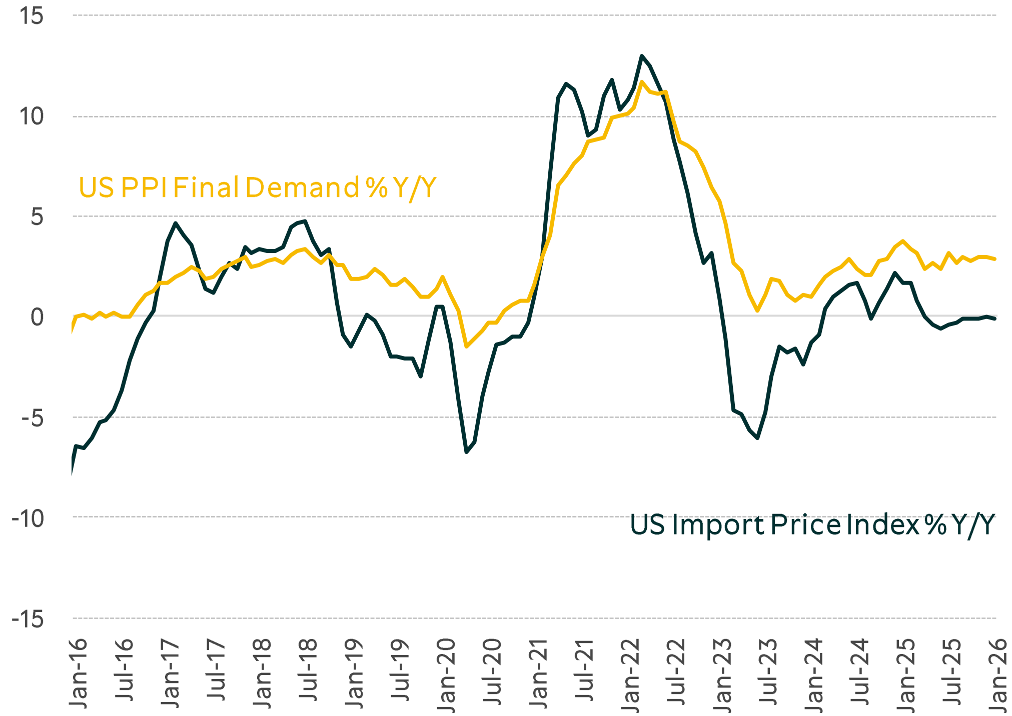


Compensation per Employee & Unemployment Rate

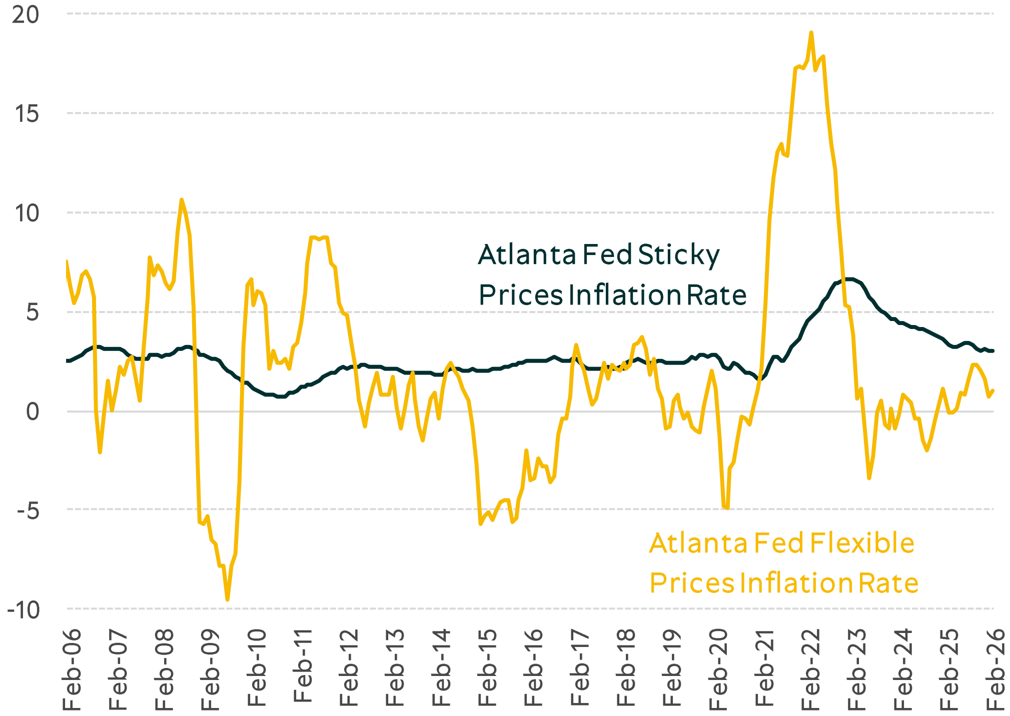


US Alternative Inflation Metrics | Sticky prices continue to be elevated and flexible prices rose slightly in February. Producer prices were unchanged at 2.9% year-over-year in January.

Producers Price Index and Import prices

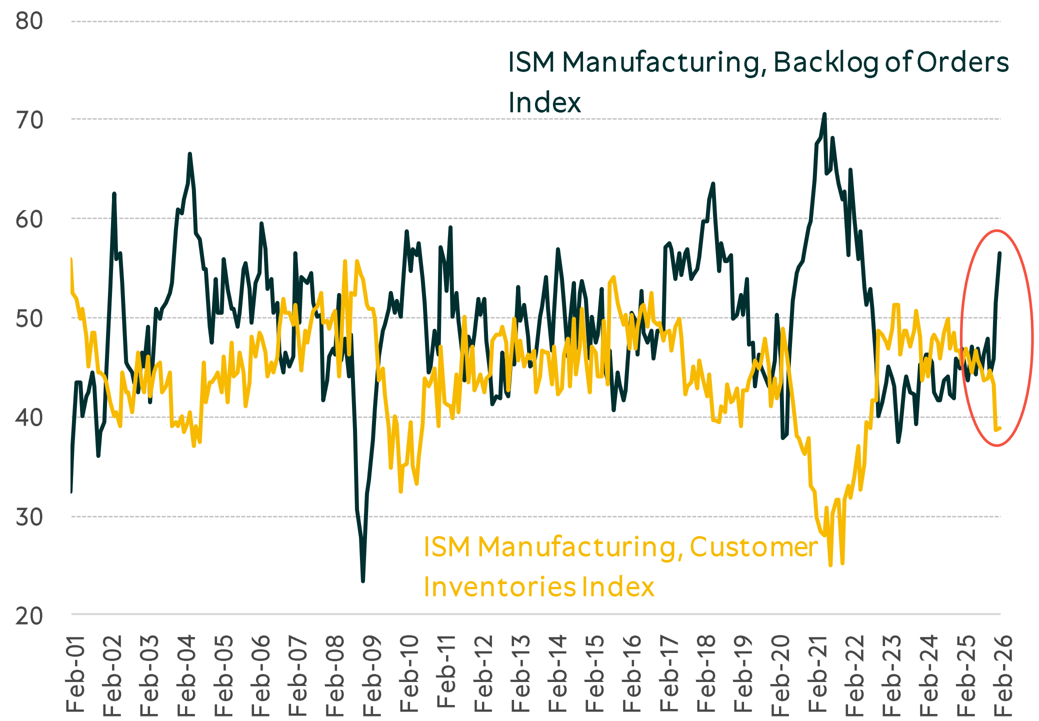


Sticky & Flexible Prices

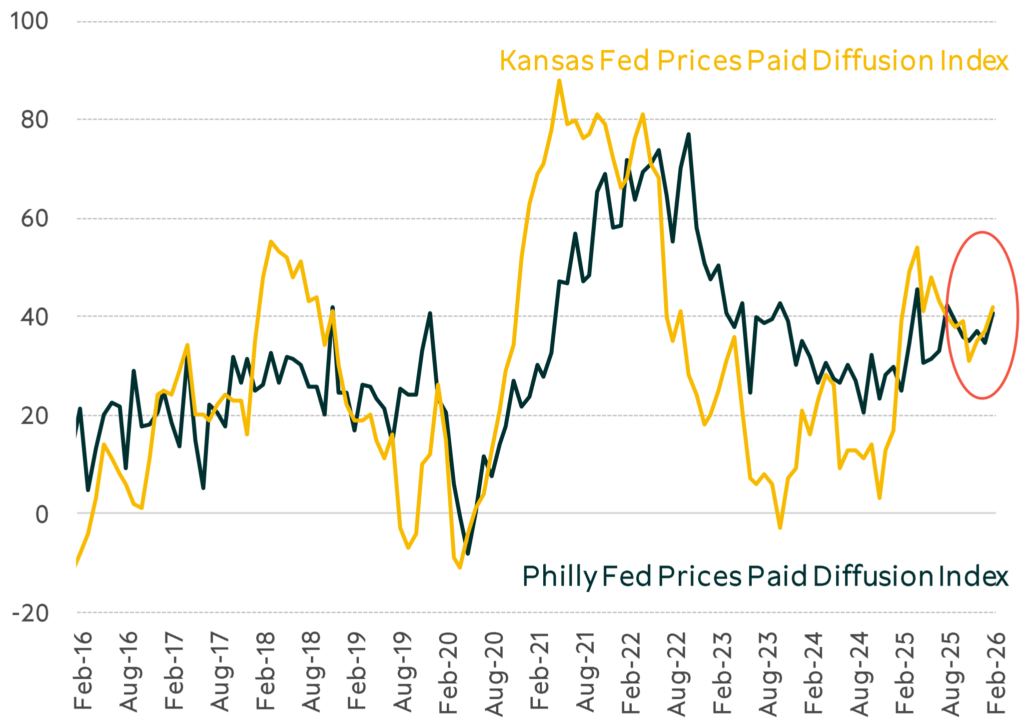


US Supply & Demand Gap | Backlog of Orders rose further in February. Price pressures from both regional Feds' surveys were higher in February.

Backlog of Orders & Customer Inventories Relation



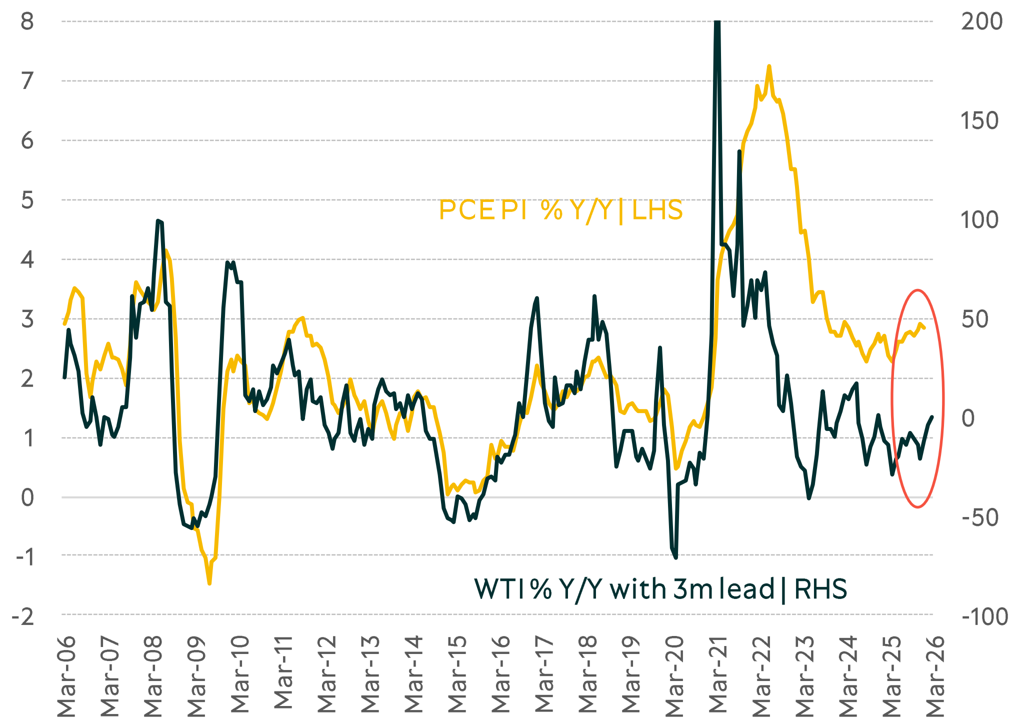
Leading Prices Indicators



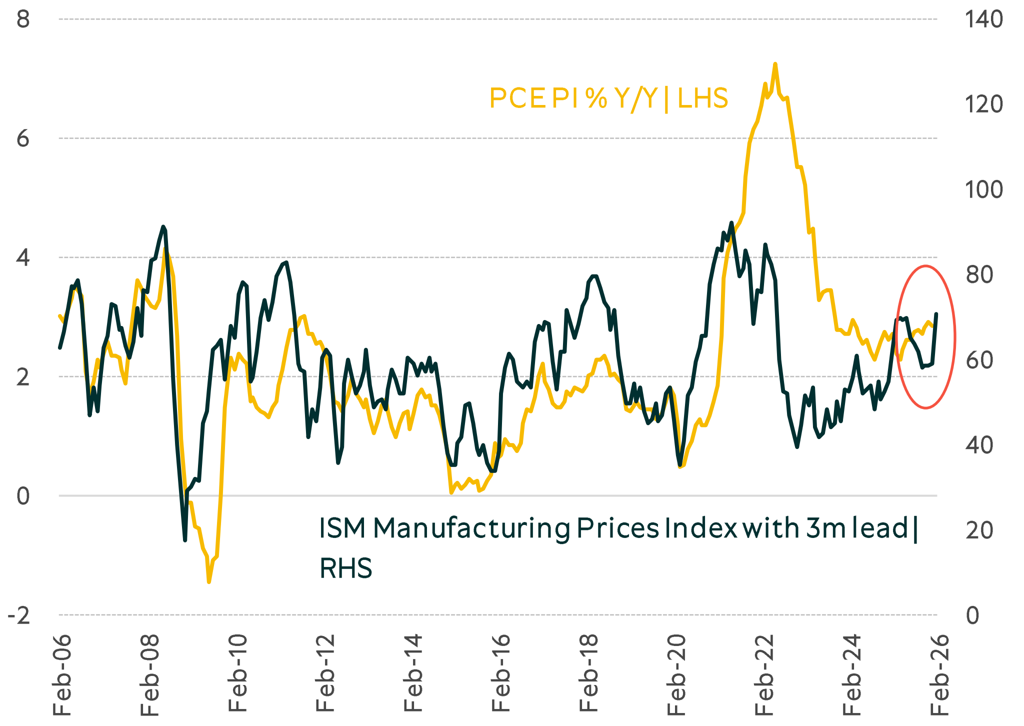
Source: Economic Research & Investment Strategy

US Inflation & Energy Prices | Energy prices are becoming a concern while at the same time the ISM Manufacturing Prices Paid index rose significantly in February

Inflation Rates & Energy Prices



Inflation Rate & Leading Prices Indicator

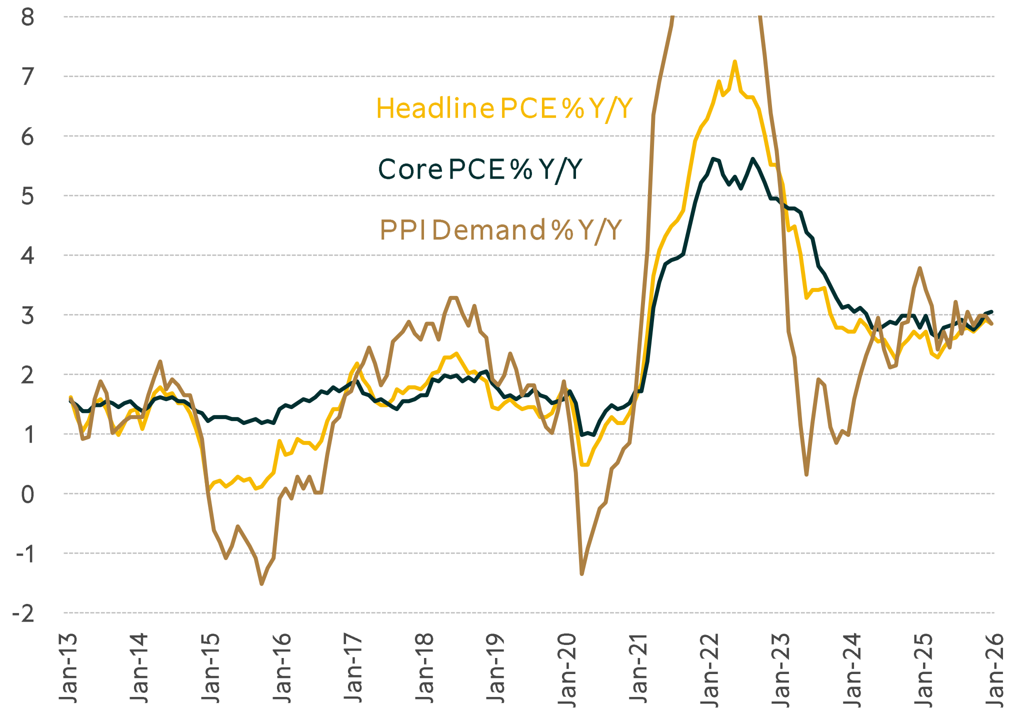


Piraeus

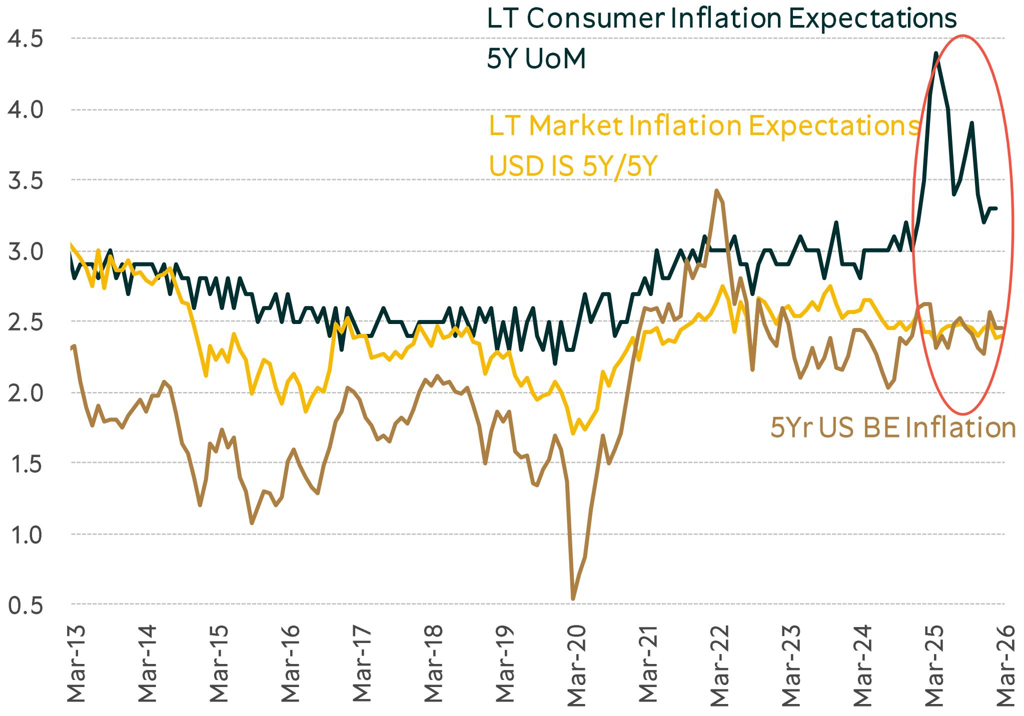
Source: Economic Research & Investment Strategy

US Headline & Core Inflation | Core PCE inflation modestly accelerated in January to 3.1% and headline fell to 2.8% from 2.9%. Consumers' long-term view on inflation remains higher than market's (3.2% vs 2.4%)

Inflation Rates



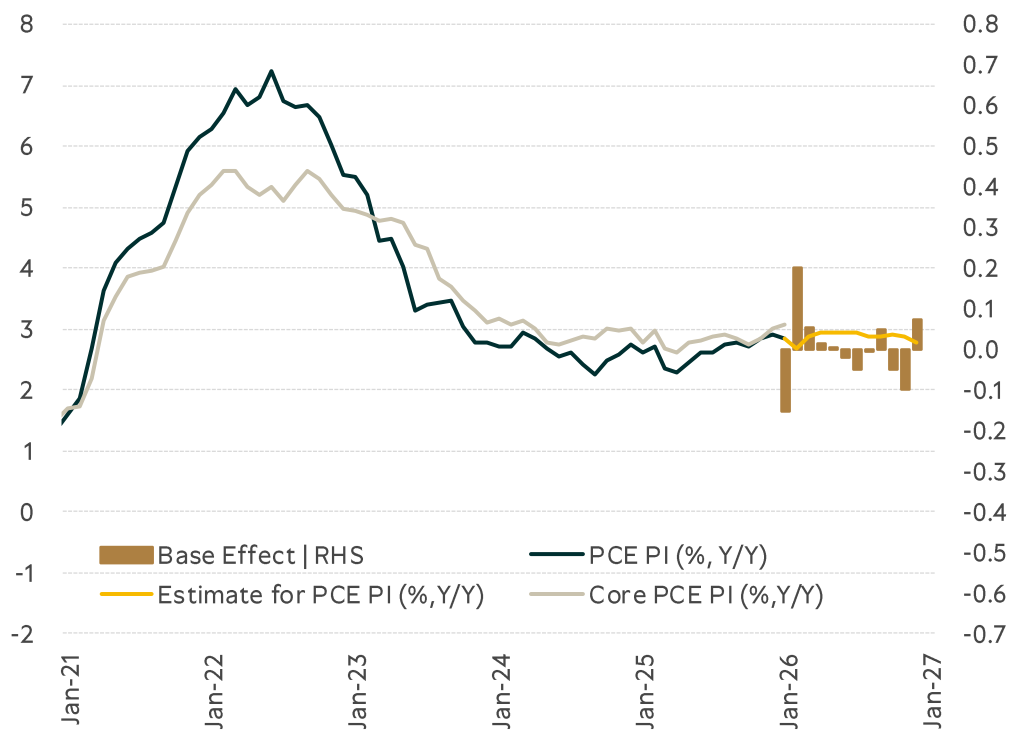
Long-Term Inflation Expectations



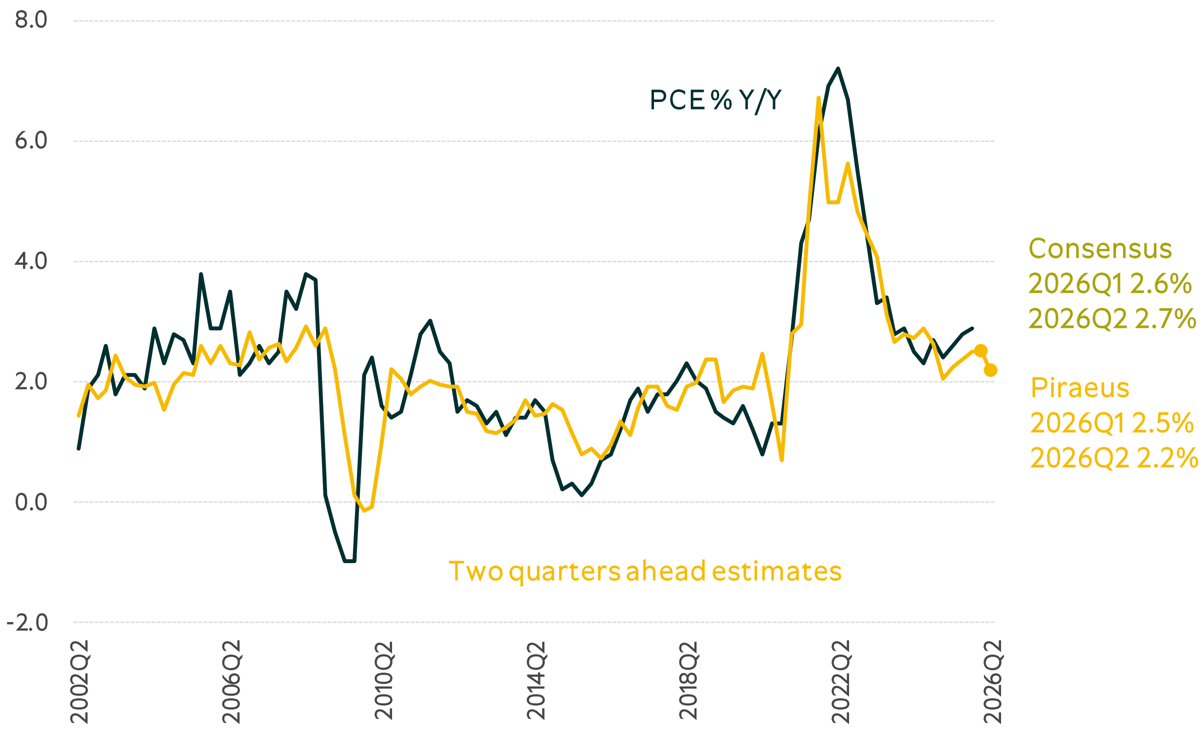
Source: Economic Research & Investment Strategy

US Inflation Outlook | Our statistical model points to elevated PCE inflation through H1 2026. Our macro model has not yet captured the oil price increase month to date.

Inflation Rate Forecast | Statistical Model

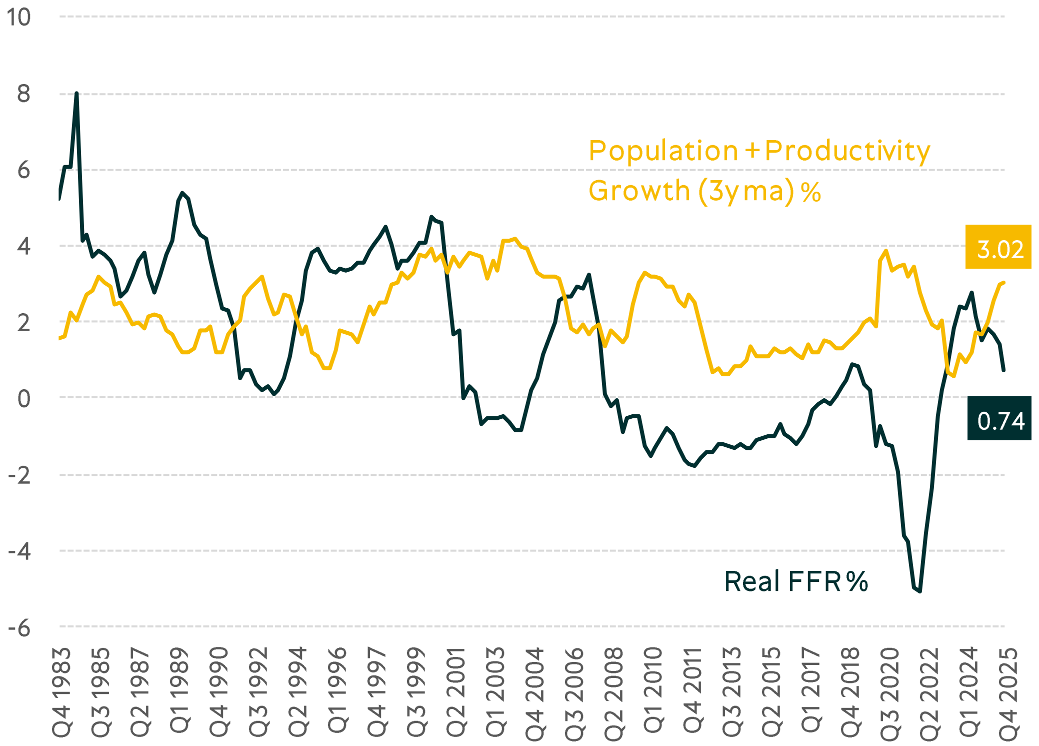


Inflation Rate Forecast | Macro Model

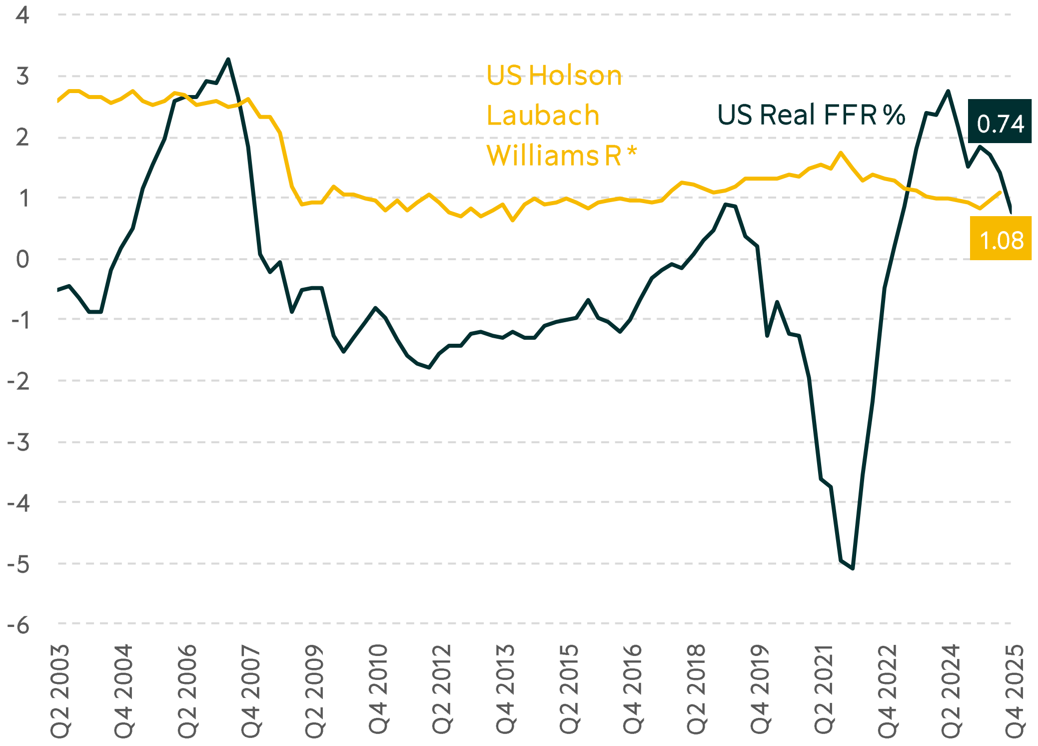


US Interest Rates | After a strong increase in Q2 and Q3, US productivity growth decelerated in Q4; real policy rate is currently below neutral rate HLW R*

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

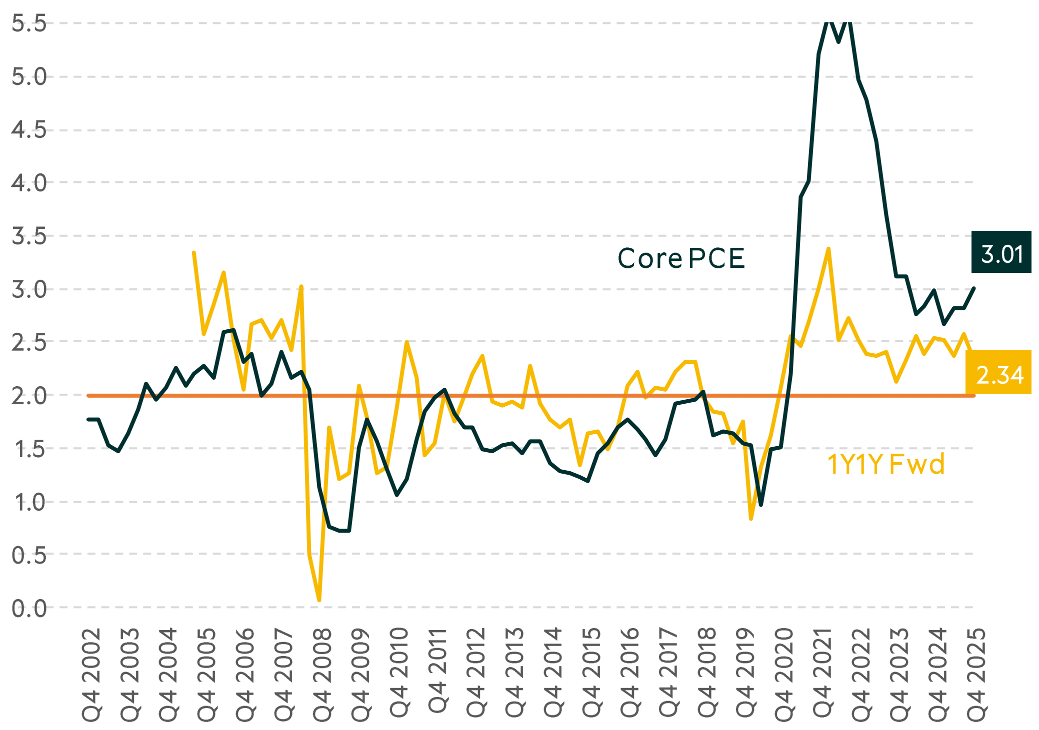


US Holson Laubach Williams R* &
US Real Policy Rate (Fed Fund Rate - Core PCE)

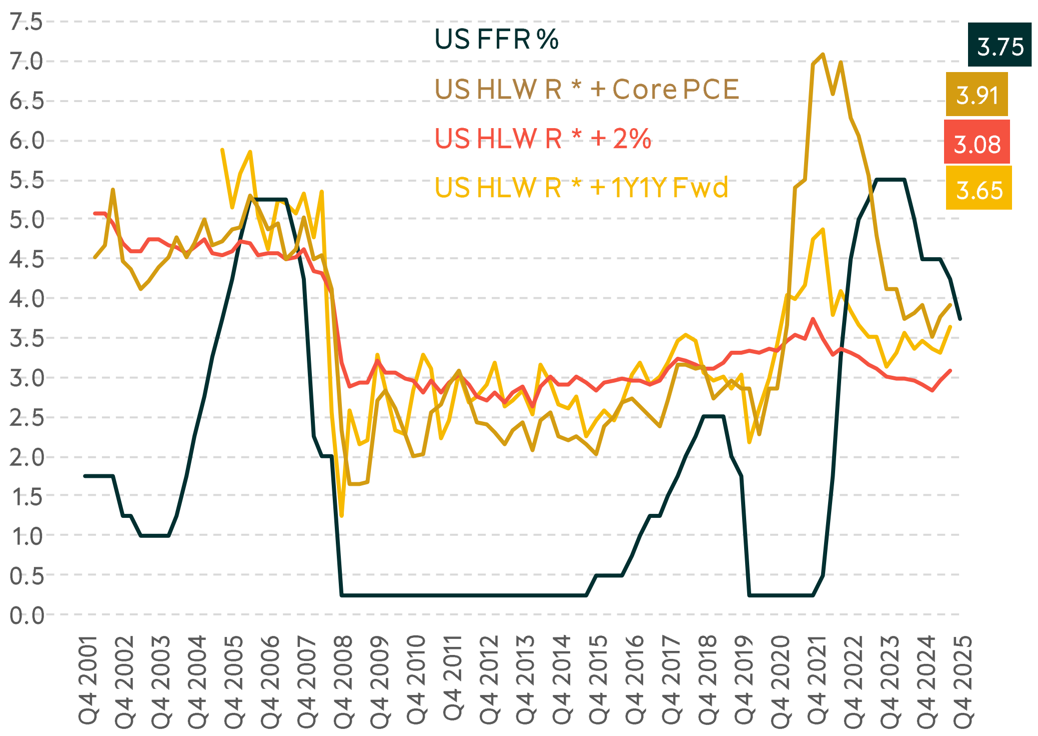


US Interest Rates | US Inflation expectation one year ahead on a downward trend at the end of 2025; Fed Fund Rate & Adjusted HLW R*

US Inflation & Inflation Expectations one year ahead

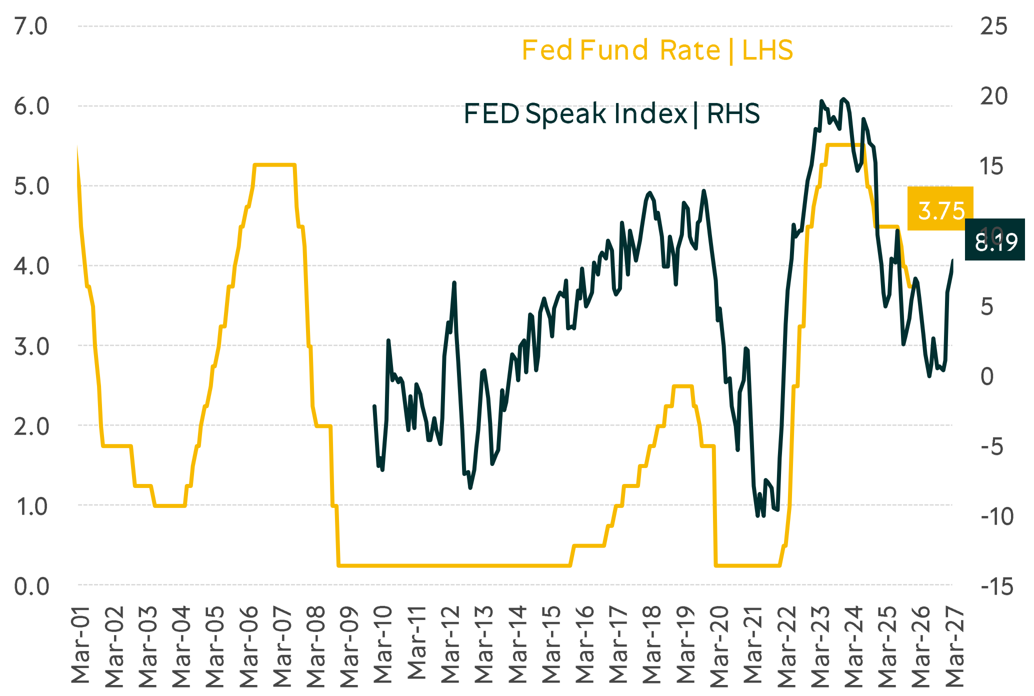


US FFR Rate & Nominal HLW R*



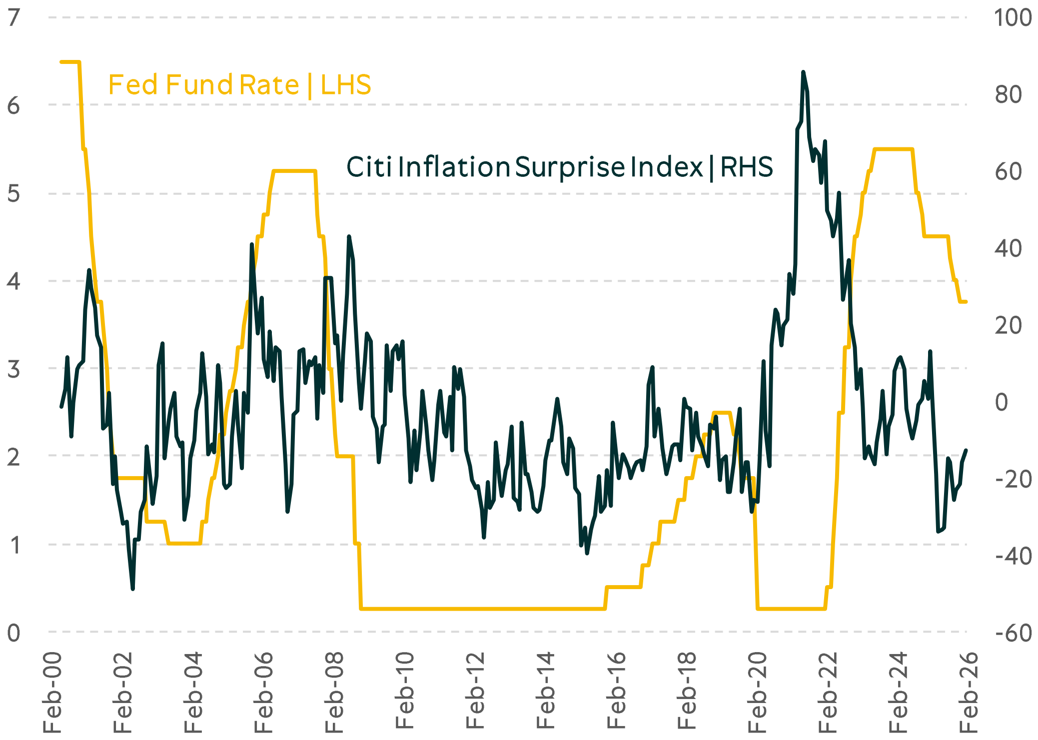
US Interest Rates | Fed Speak Index above zero; Negative price surprises relative to market expectations

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

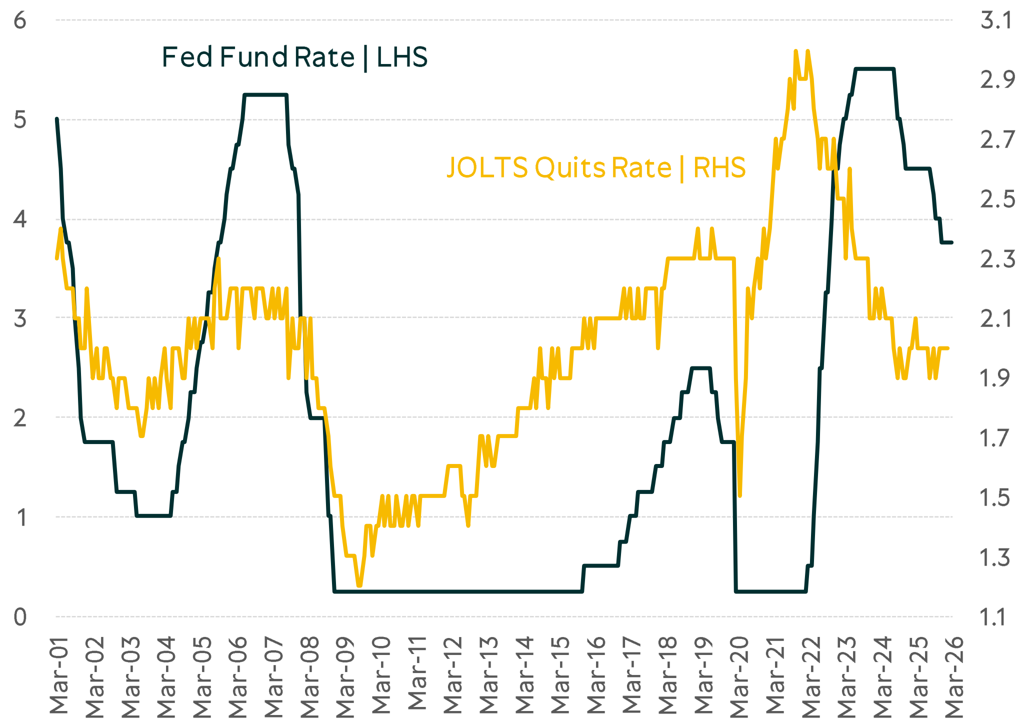


Positive index → Indicates that inflation has been higher than expected

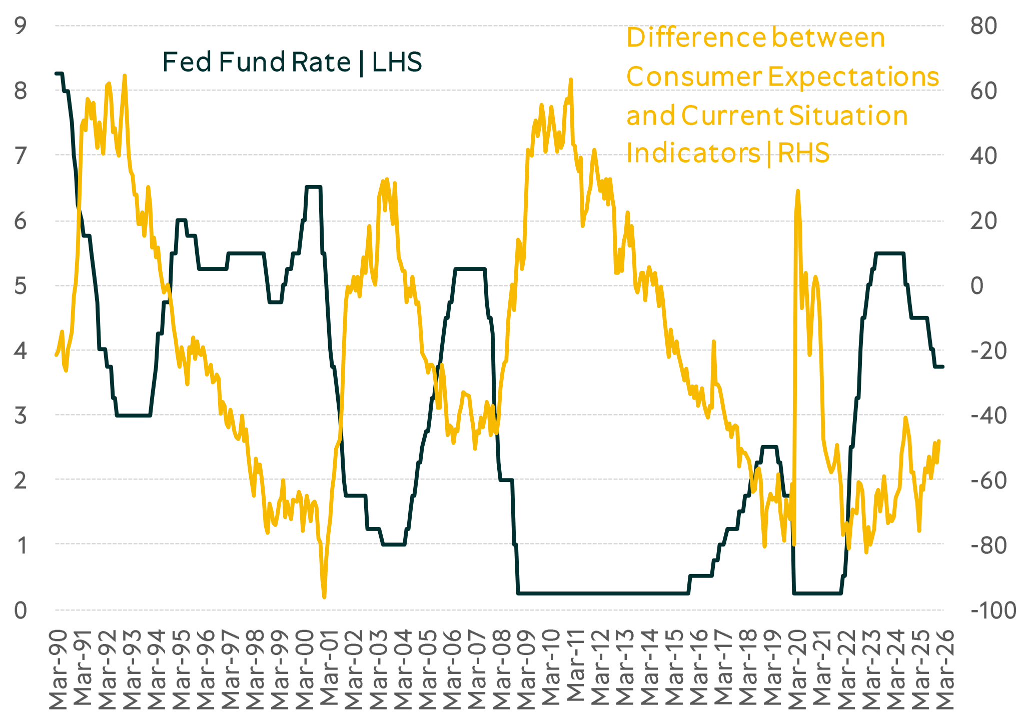
Negative index → Indicates that inflation has been lower than expected

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

Fed Fund Rate & Quits Rate

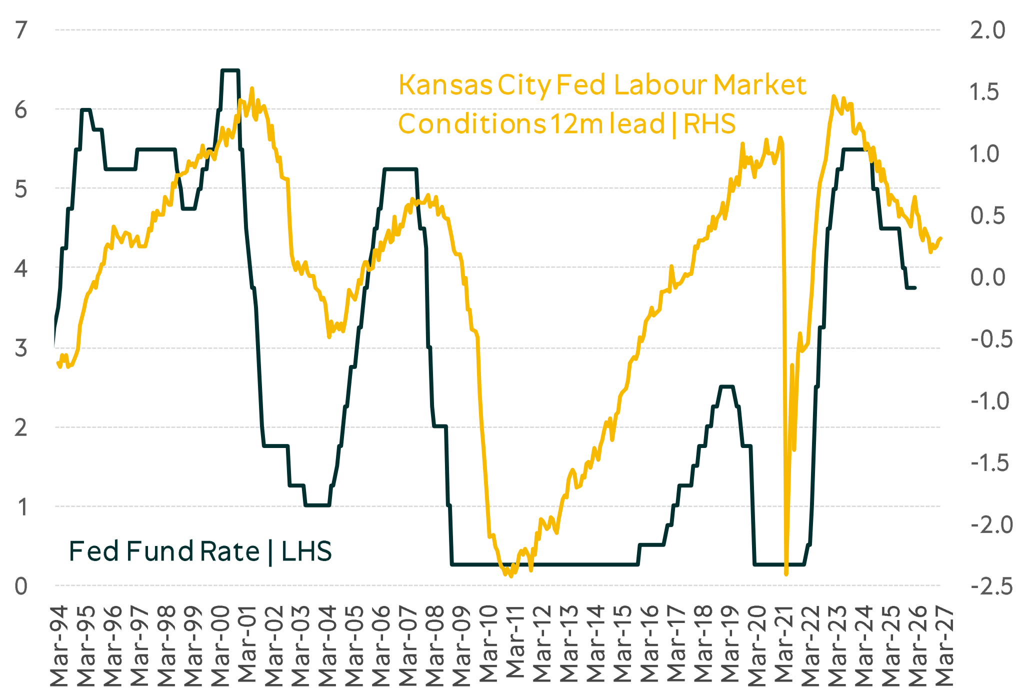


Fed Fund Rate & Difference between Consumer Expectations and Current Situation Indicators (Conference Board)

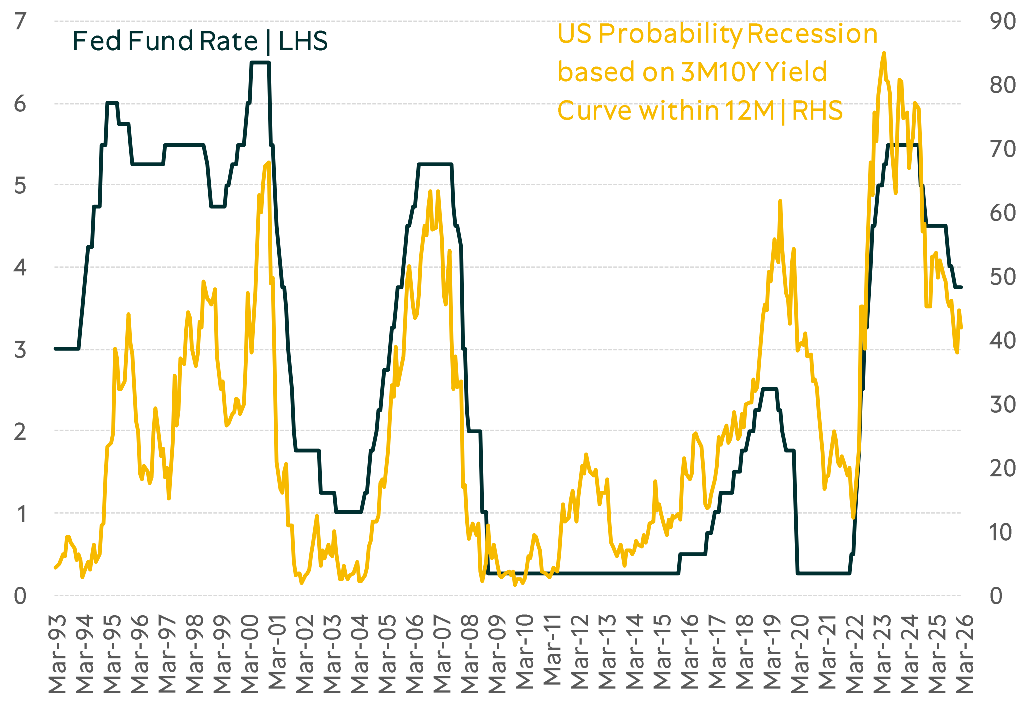


US Interest Rates | Kansas Fed Labour Market Conditions (12m lead) & Recession probability vs policy rate

Fed Fund Rate & Kansas City Fed Labour Market Conditions



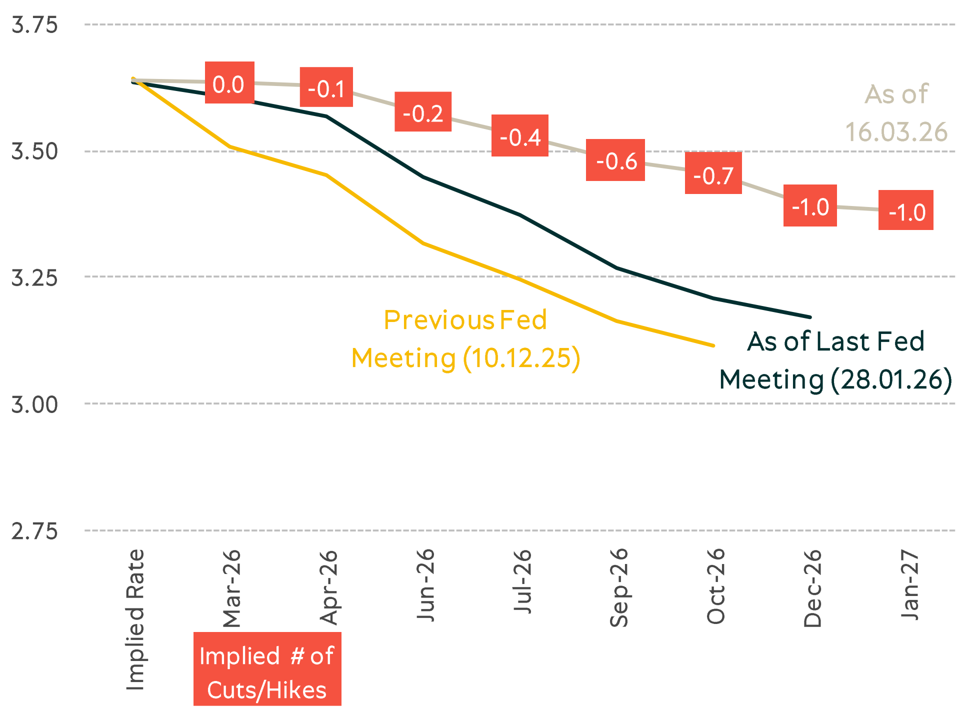
Fed Fund Rate & Probability Recession based on Yield Curve 3M10Y within 12M



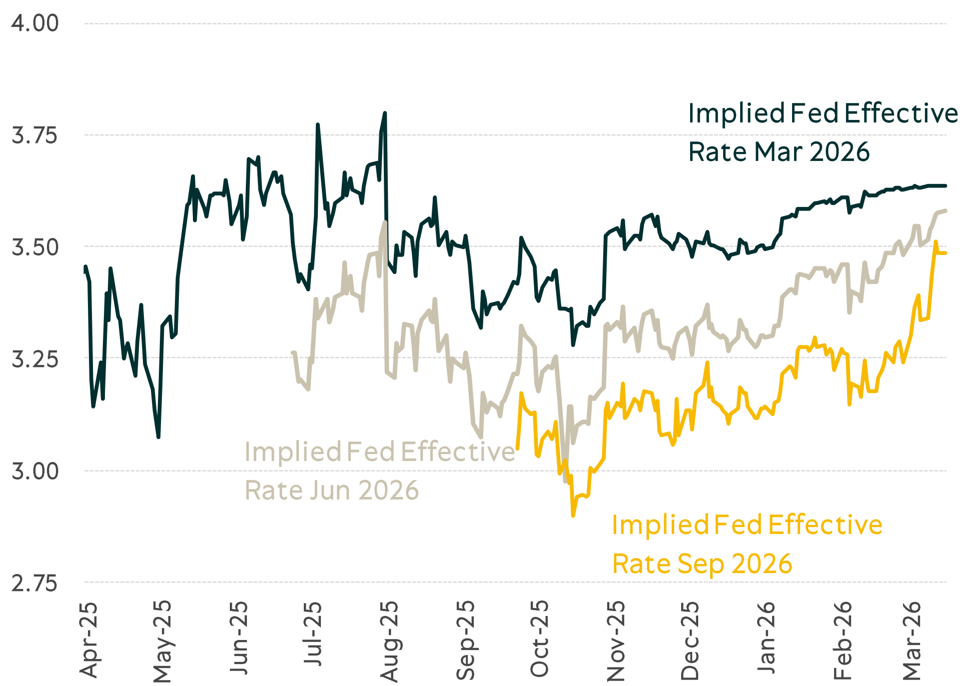
Source: Economic Research & Investment Strategy

US Interest Rates | Only one rate cut is now anticipated by the markets

Implied Overnight Rate based on Overnight Index Swaps

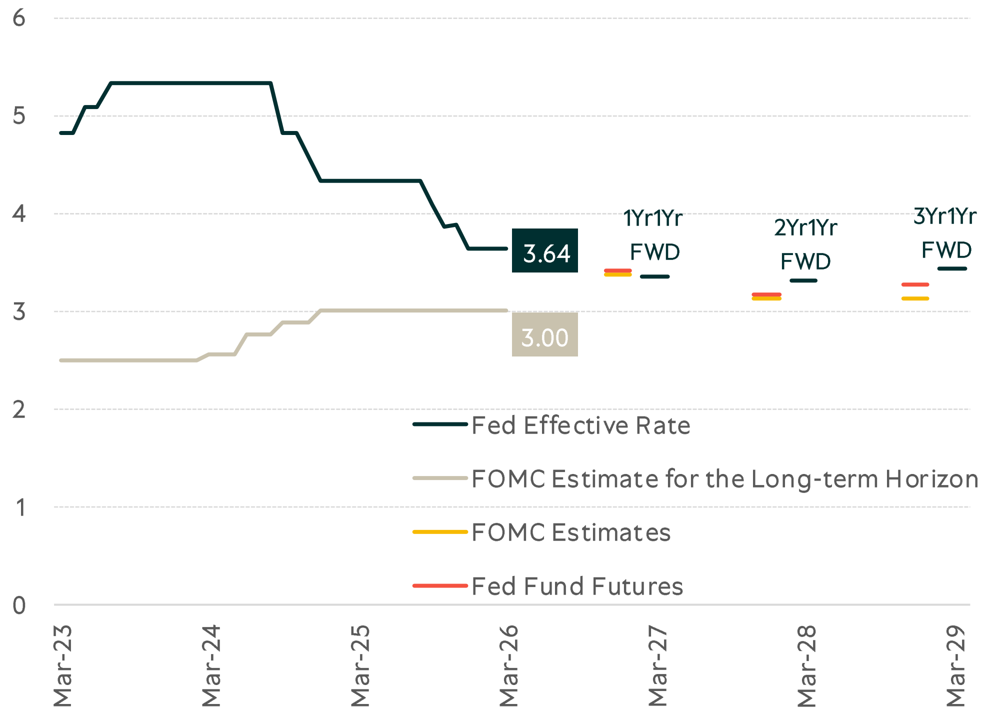


Interest Rates | Implied Fed Effective Rate

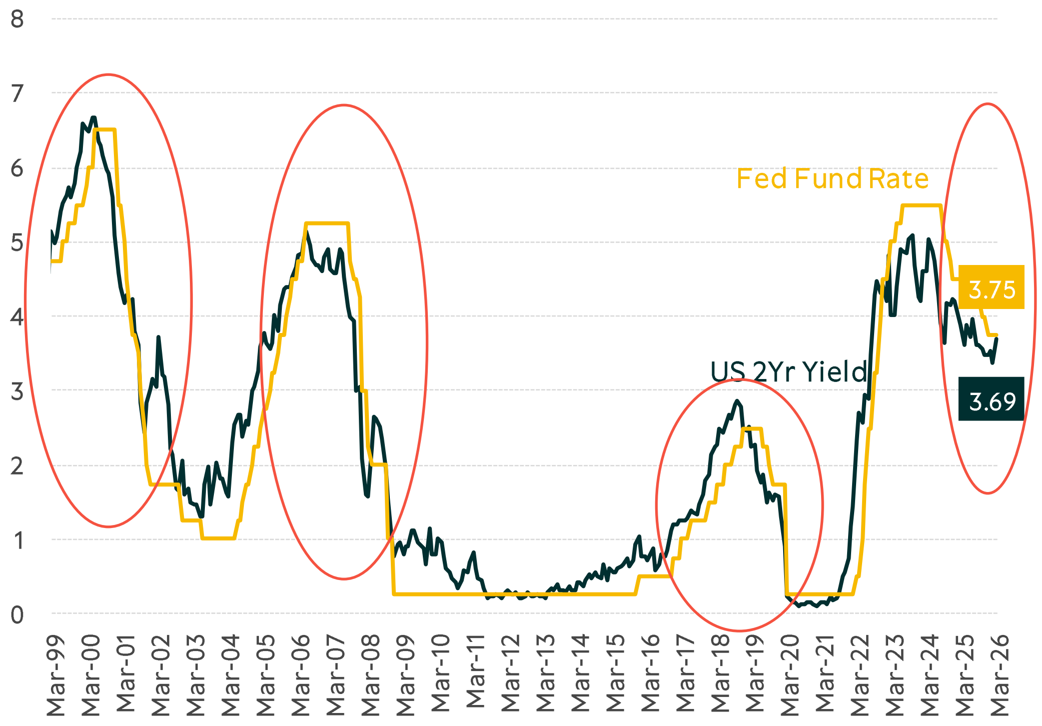


US Interest Rates | Forward rates are above FOMC's long-term target

Interest Rates | Fed Effective Rate



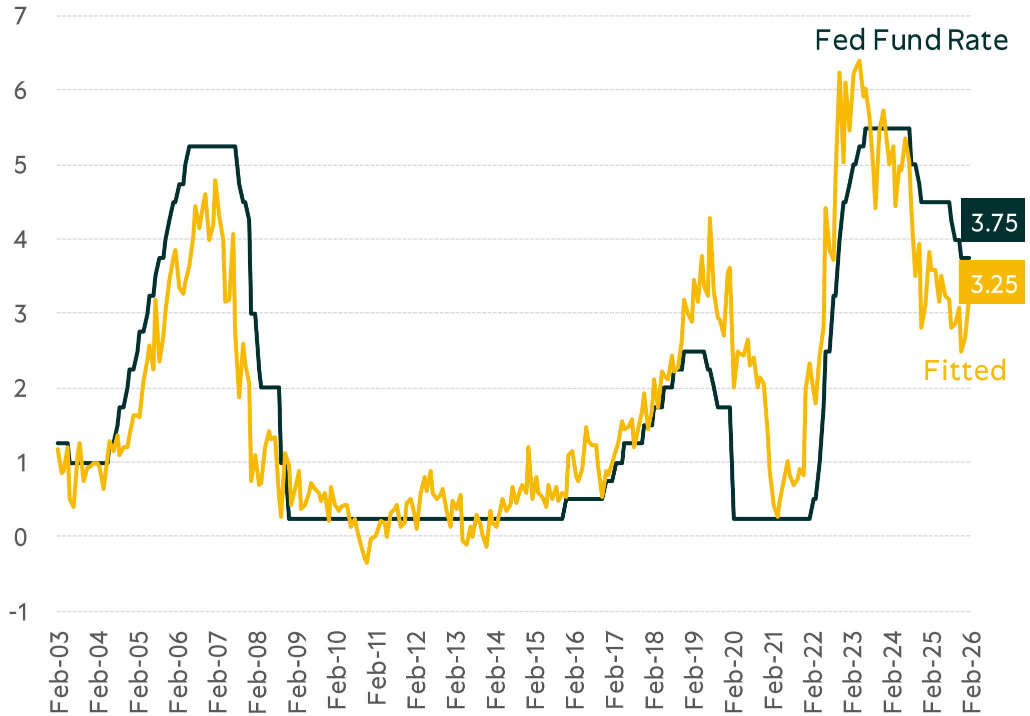
Fed Fund Rate & US Treasury Yield



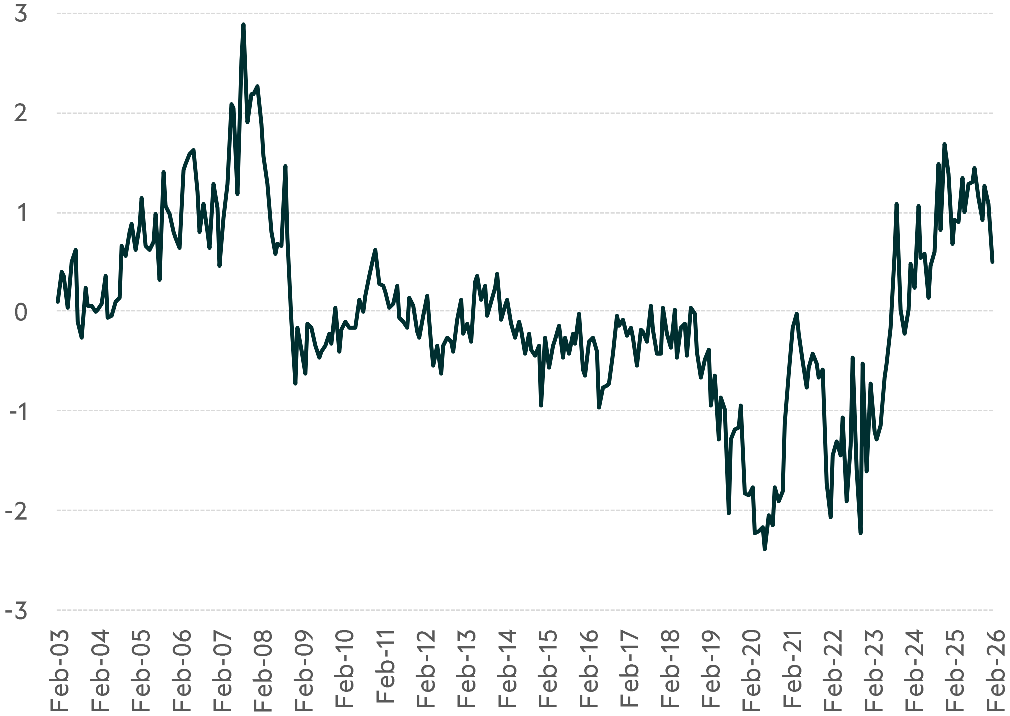
Note: Monthly data apart from the last observation which shows the latest available daily value

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

Fitted vs Actual



Residuals

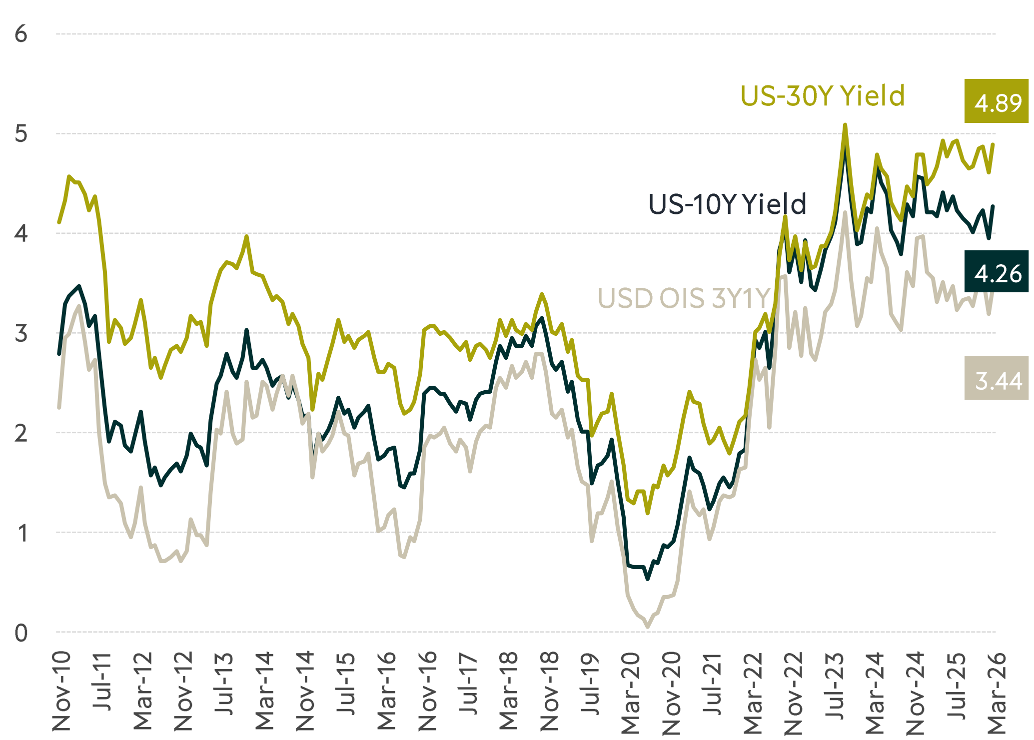


Piraeus

Source: Economic Research & Investment Strategy

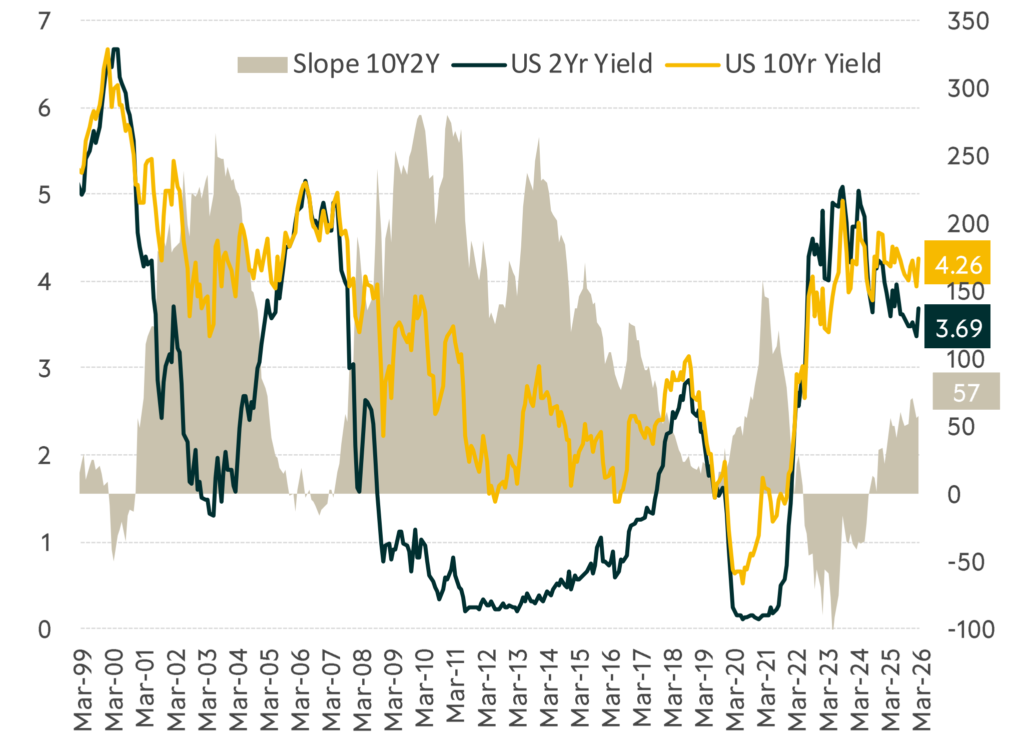
US | The Fed resumed cutting rates in 2025 by reducing its benchmark rates by 25 bps in September, October and December. Kept them on hold in 2026 so far.

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



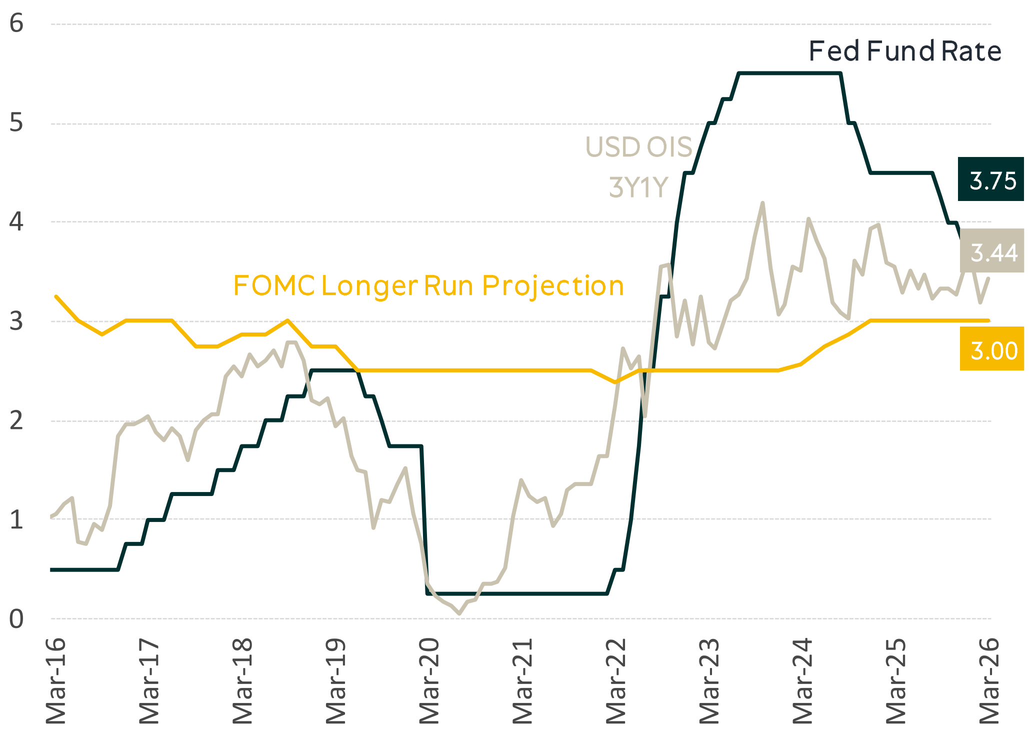
Note: Monthly data apart from the last observation which shows the latest available daily value

US Yield Curve



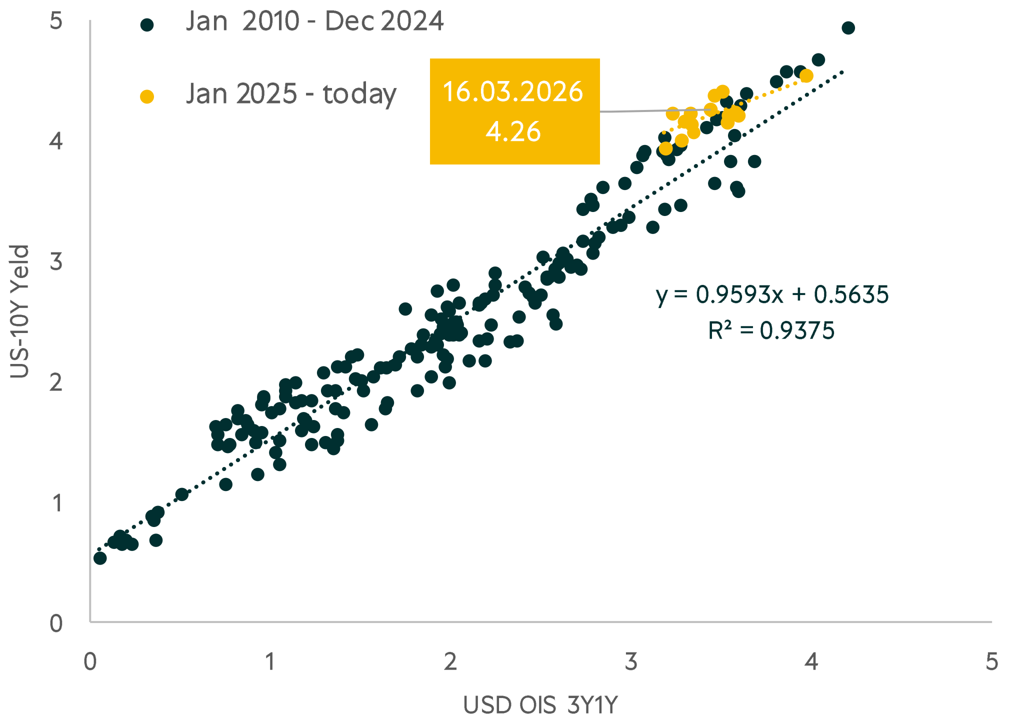
US Long-Term Rates | Short-term rates 4 years in the future above target (3%). 10- year rates above "fair" value given the current level of short-term rates.

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

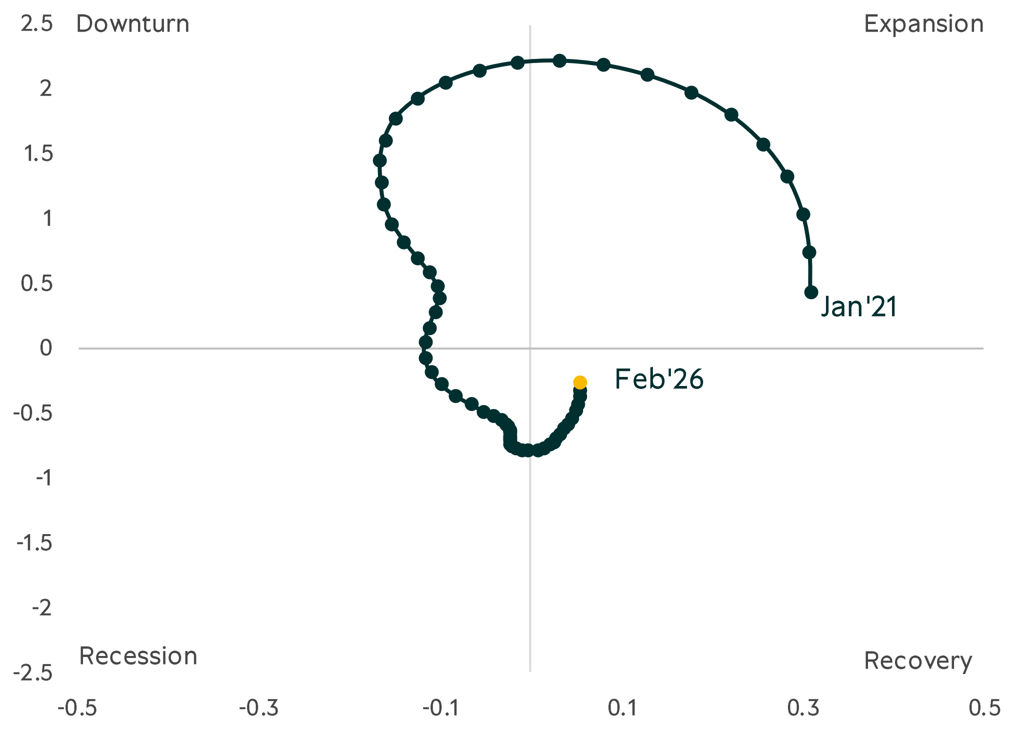
US Economy

EA Economy

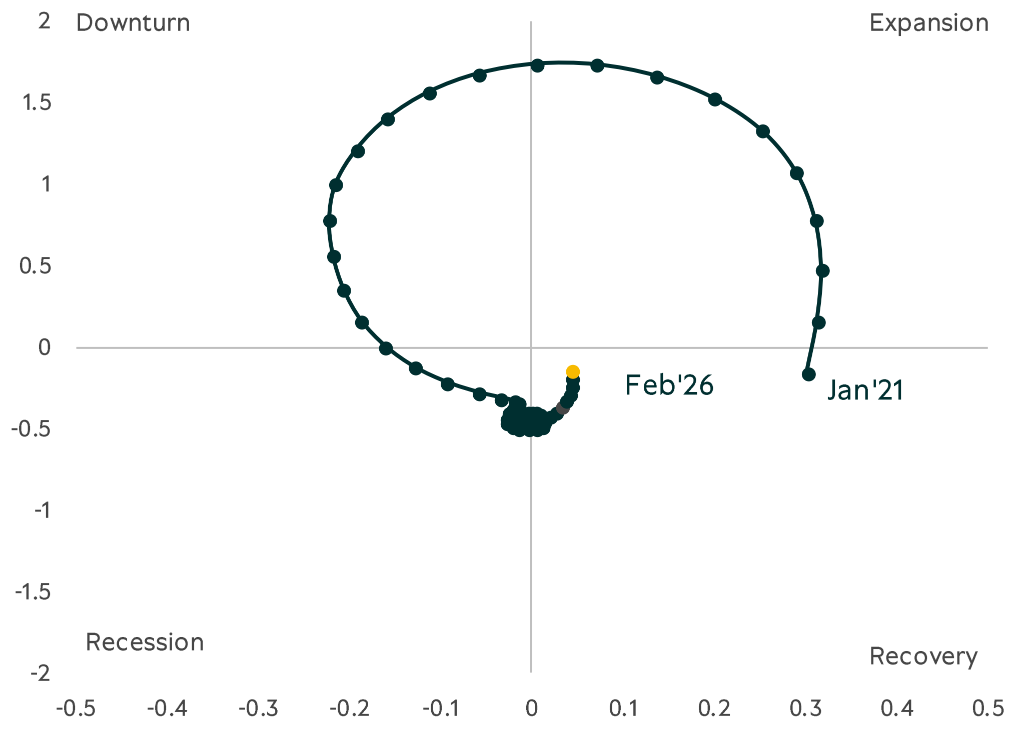
China Economy

EA Business Cycle Watch | In February, both economic sentiment and manufacturing confidence remained in the recovery phase; trending towards the expansion phase after many months near the recession phase.

EA Business Cycle | Based on Manufacturing Confidence Indicator

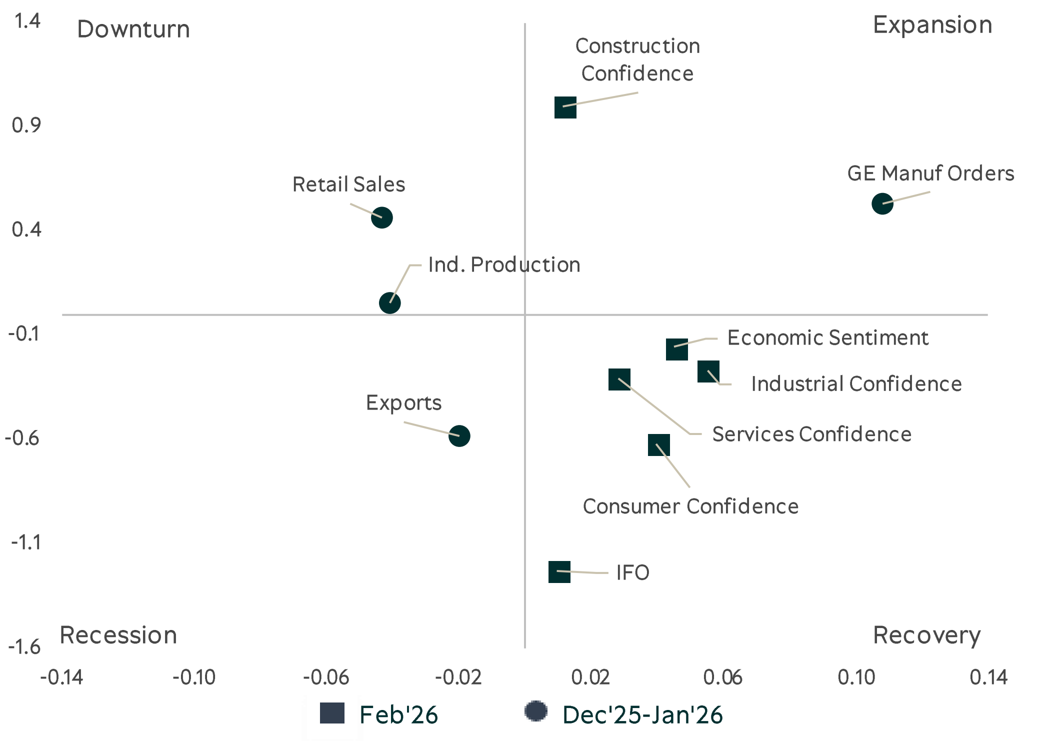


EA Business Cycle | Based on Economic Sentiment Indicator

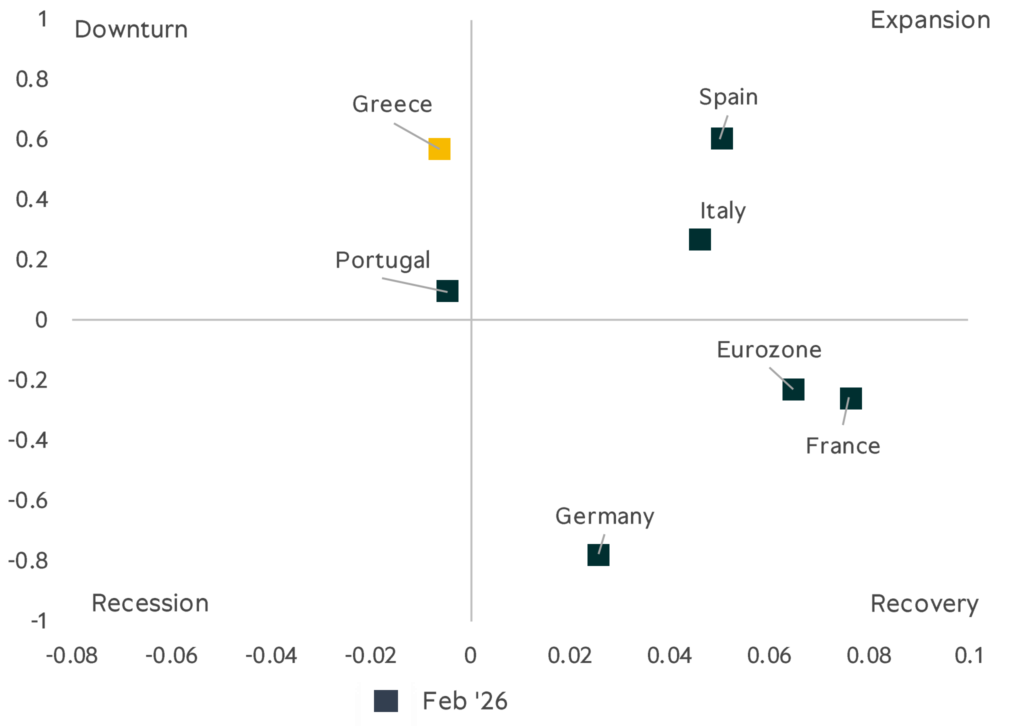


EA Business Cycle | Mixed signals are observed across major economic variables and at a country level, with ESI increasing only in Greece and Portugal in February.

EA Business Cycle | Based on Major EA Economic Variables

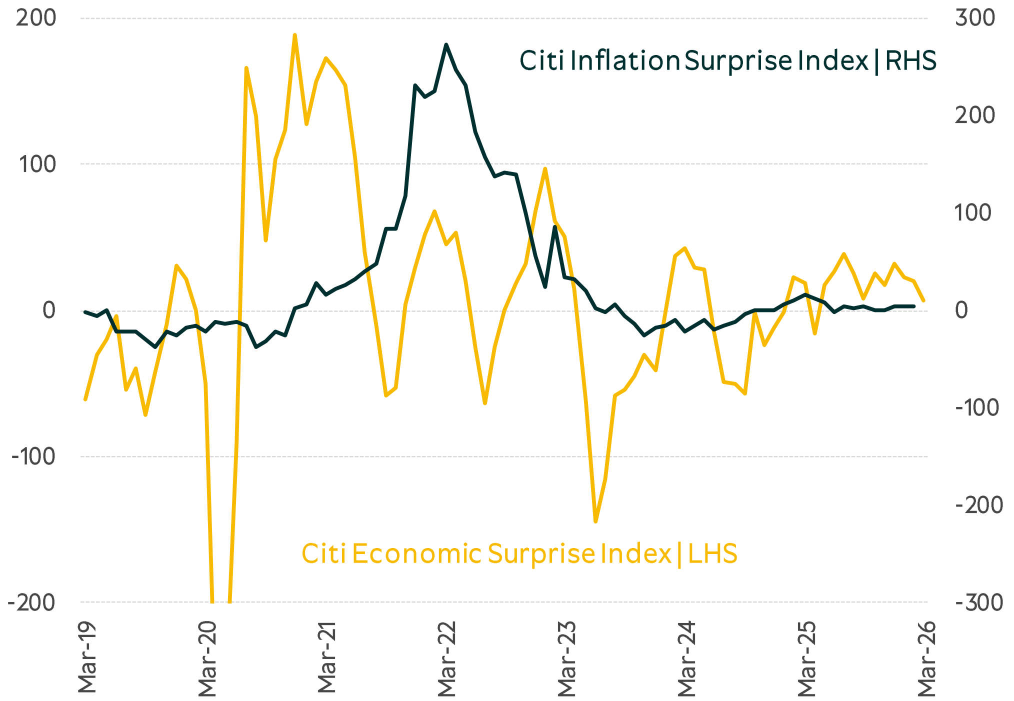


Business Cycle of EA Members | Based on Economic Sentiment Indicator

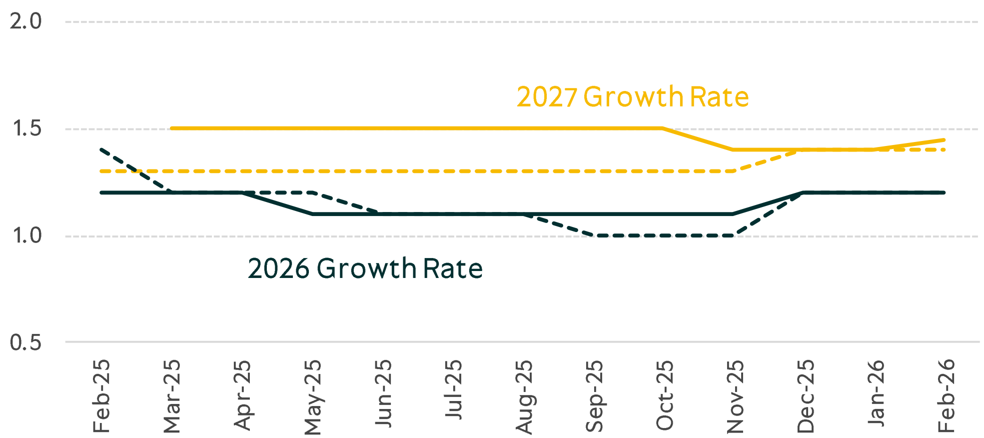


EA Macro Expectations | In March, economic surprises decreased as consensus forecasts point to slightly stronger growth in 2026 and 2027.

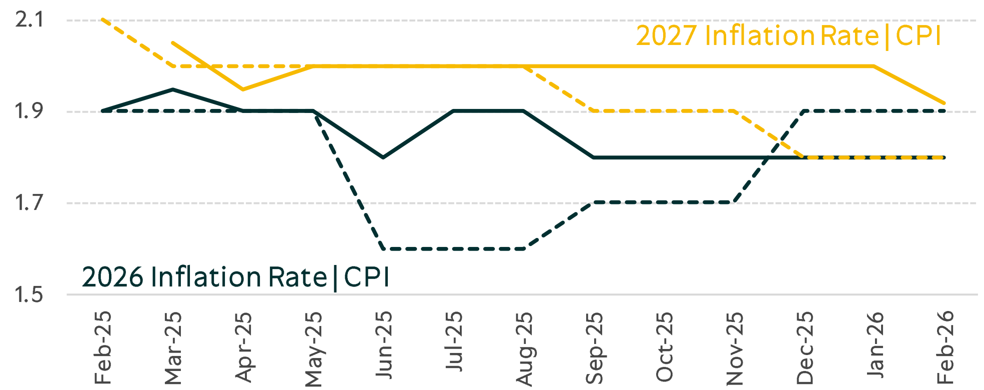
Economic & Inflation Surprises



Growth Rate Expectations*



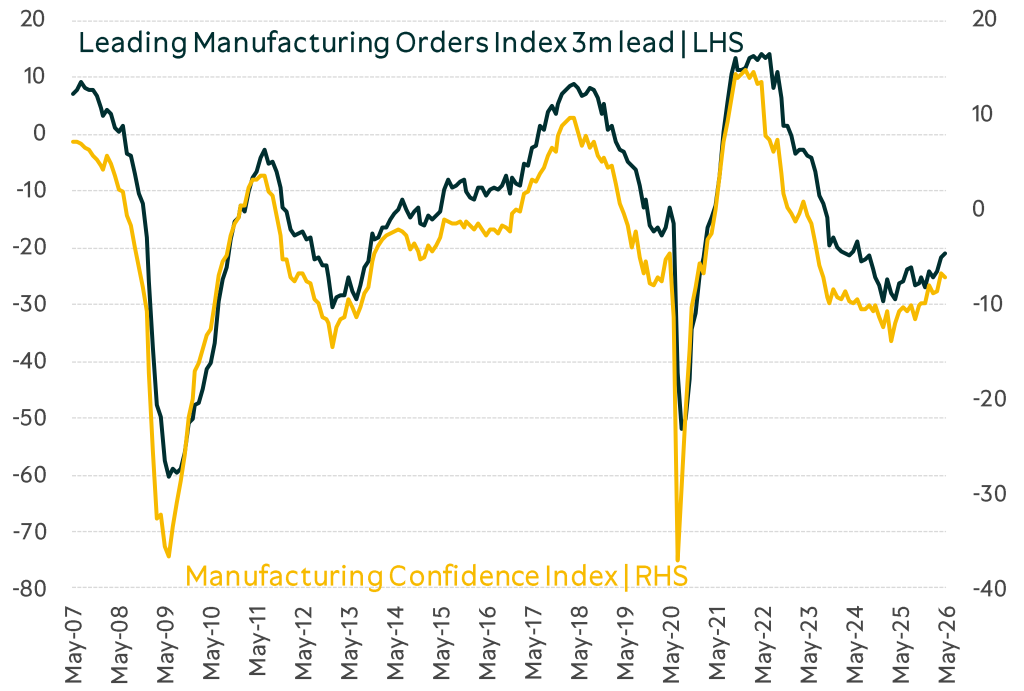
Inflation Rate Expectations*



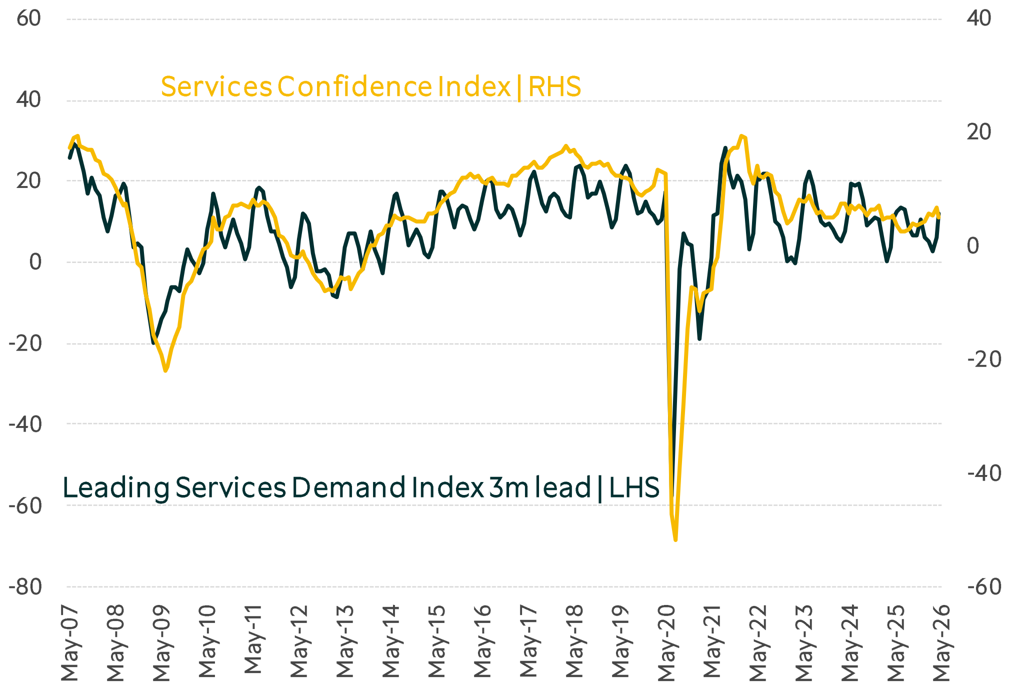
*Solid line: Consensus; Dotted line: ECB projections

EA Leading Indicators | In February, manufacturing confidence fell in February, while the Leading Services demand index increased in Jan-Feb after 3 months of decline.

Manufacturing Confidence Index & Leading Manufacturing Orders

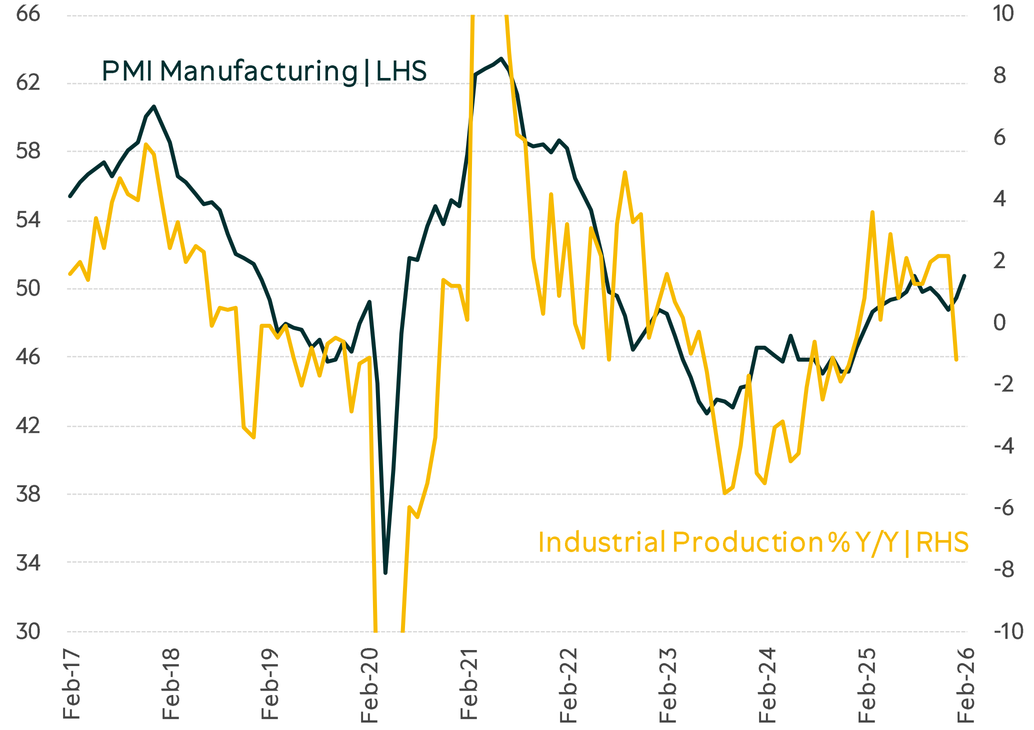


Services Confidence Index & Leading Services Demand Index

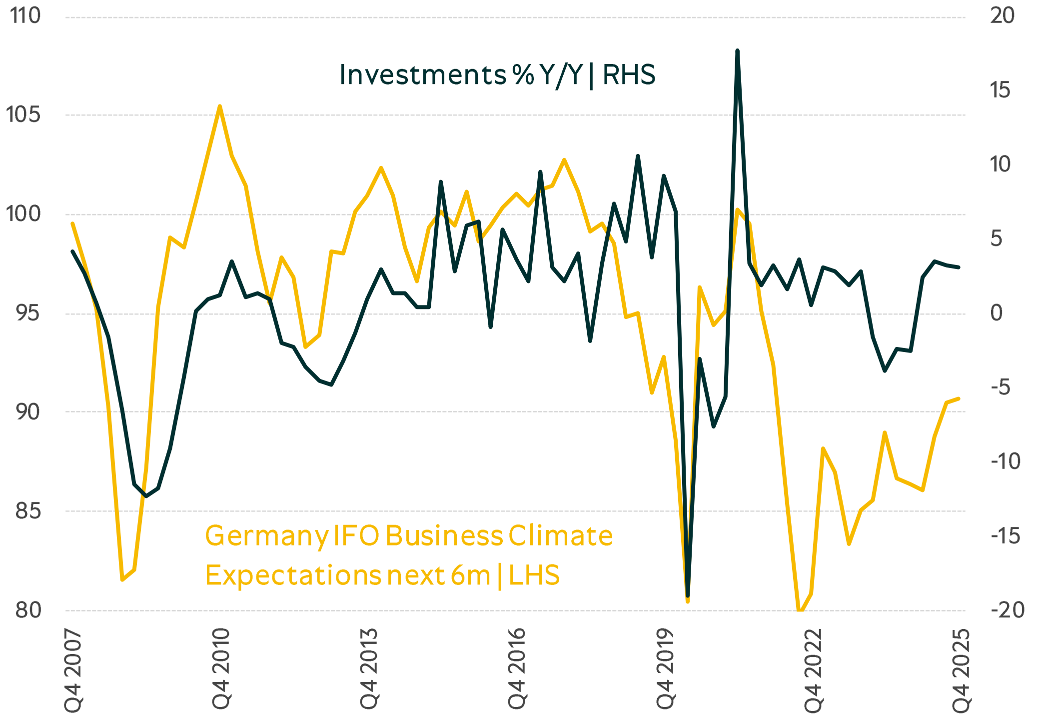


EA Business Conditions | Industrial production contracted notably by 1.2% YoY from an increase of 2.2% in December, mainly due to a decrease in durable and non-durable consumer goods.

Industrial Production & PMI Manufacturing

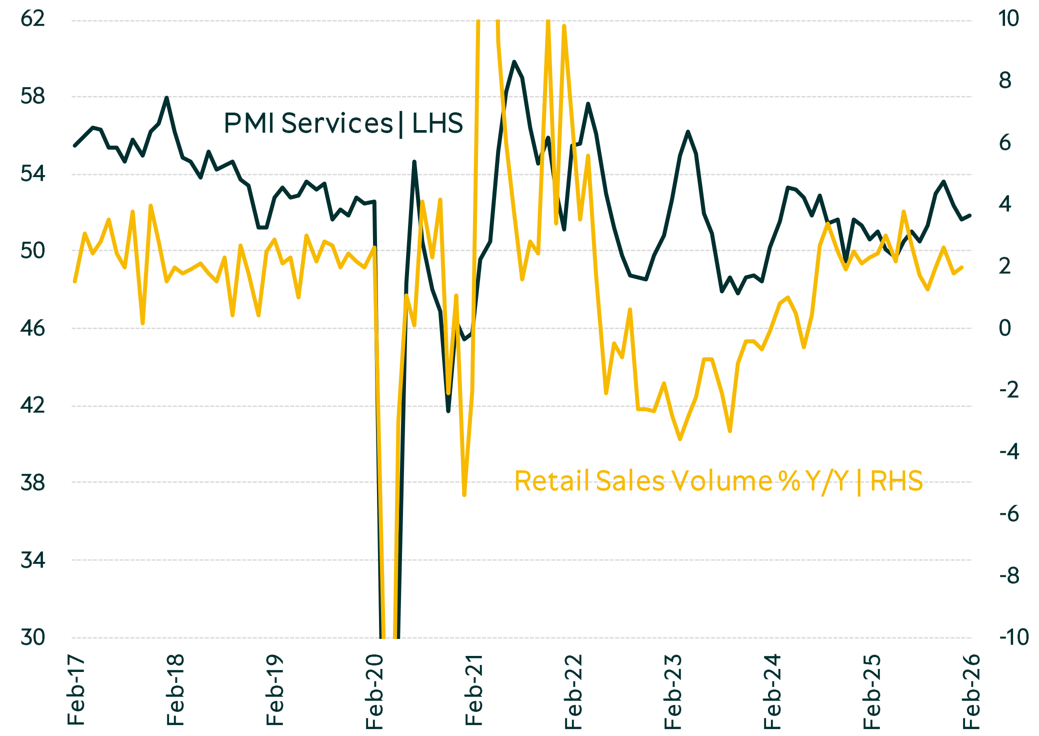


IFO Expectations & Business Investment

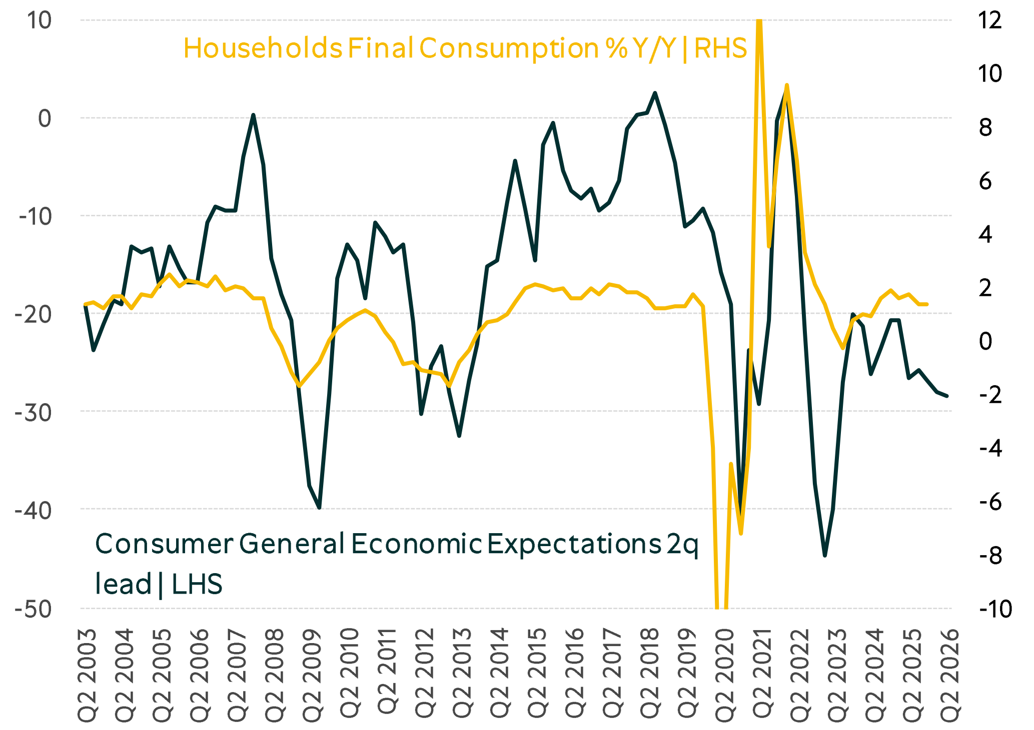


EA Business Conditions | Services PMI was to 51.9 in February marginally up from 51.6 in January, indicating softer GDP momentum. Household final consumption in Q4 2025 increased at 1.3% YoY from 1.4% in Q3 2025.

Retail Sales Volume & PMI Services

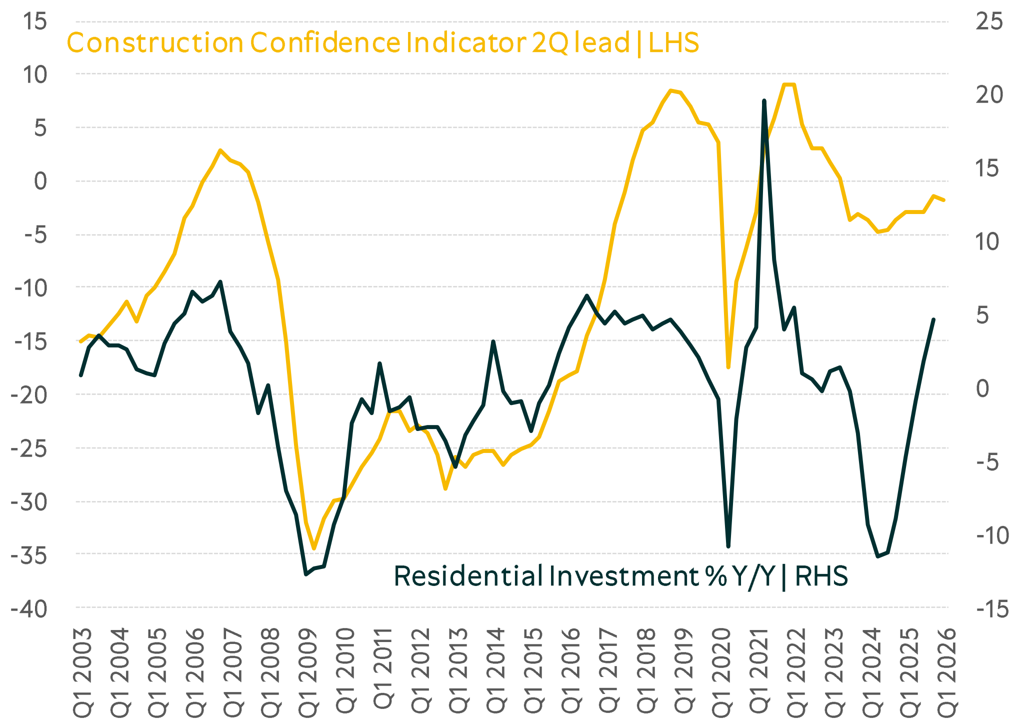


Final Consumption & Consumer Expectations Index

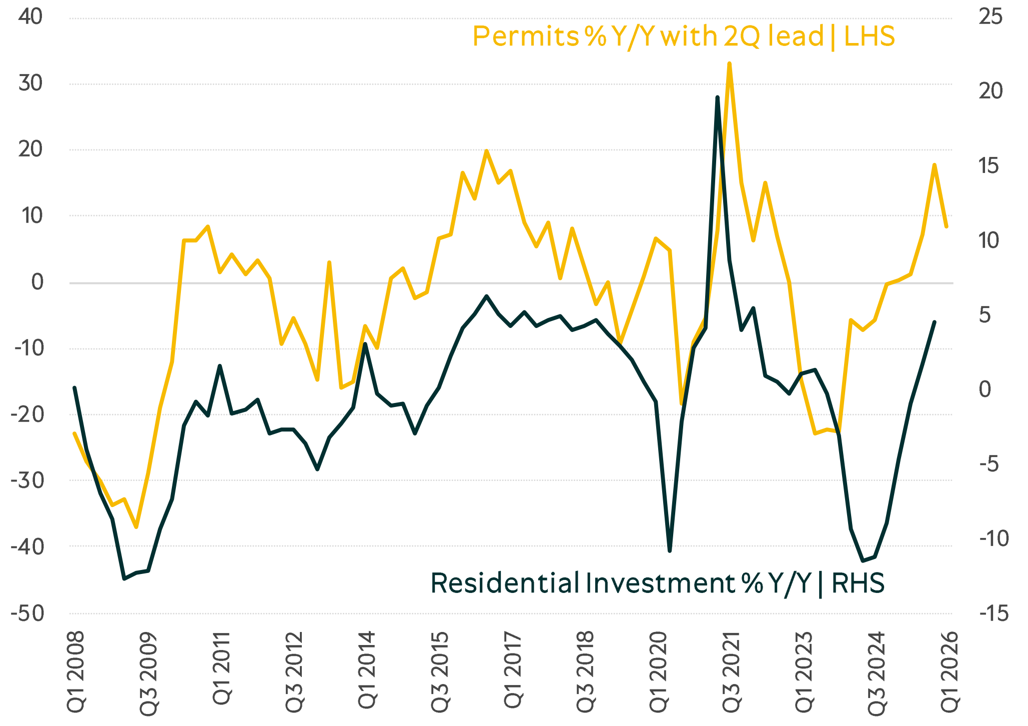


EA Construction | The residential sector displays positive momentum as Construction Confidence remains stable and residential investments rise, though house permits also declined for the first time since Q1 2024.

Residential Investment & Construction Confidence

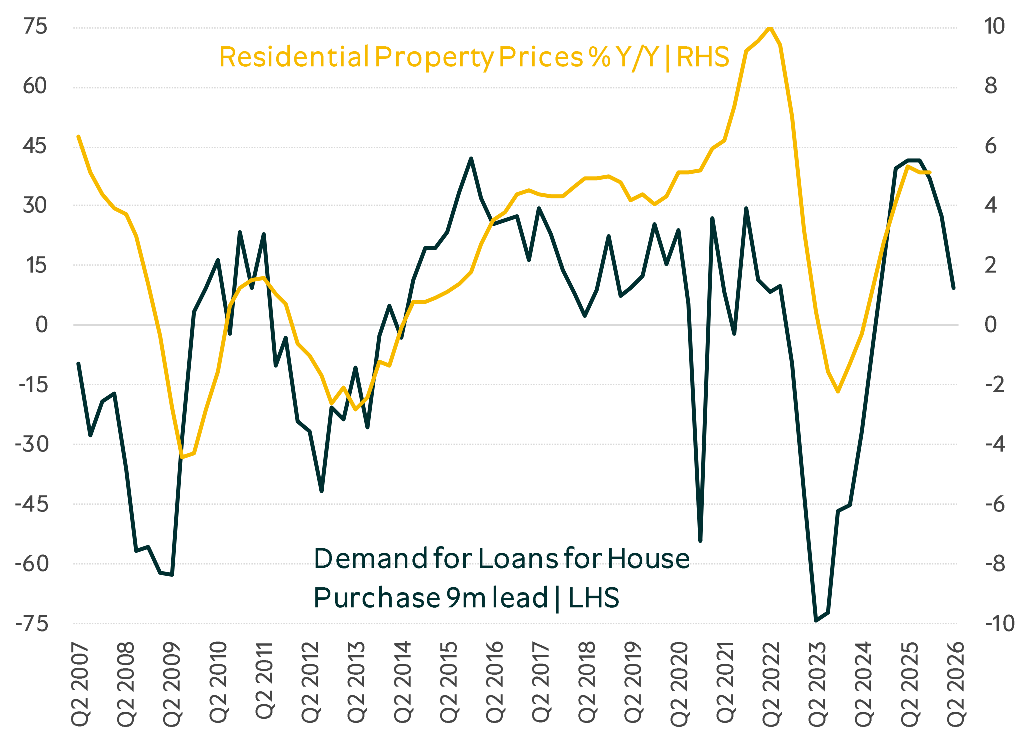


Residential Investment & House Permits

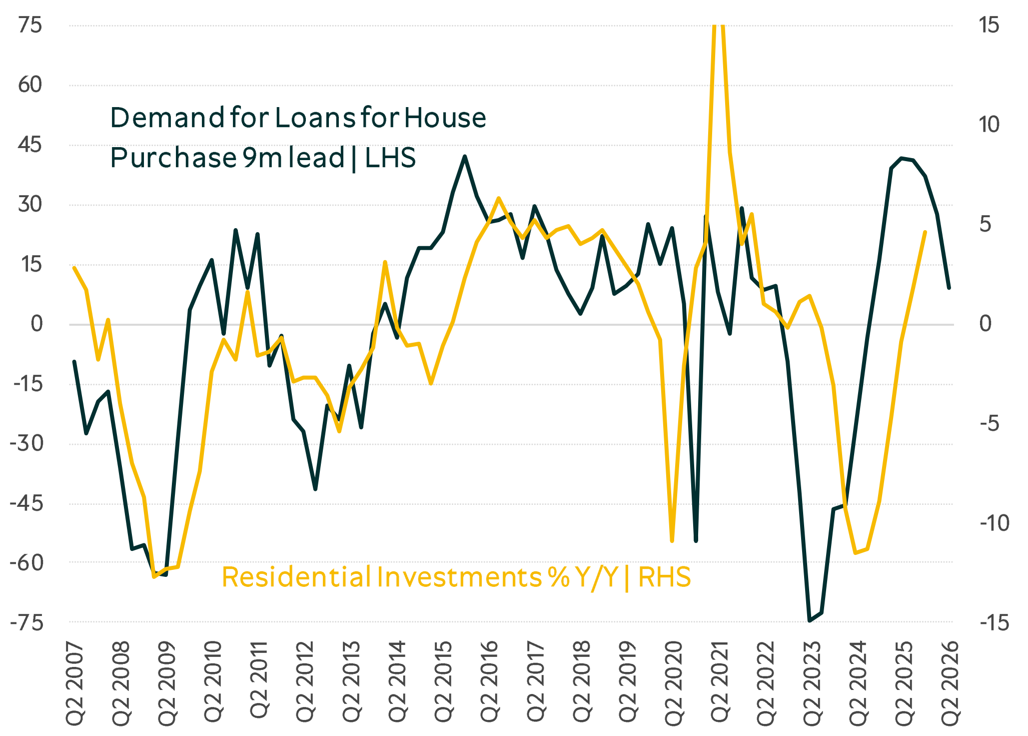


EA Construction | A stabilization in residential investments is projected over the next few months, as demand for mortgages decreases.

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



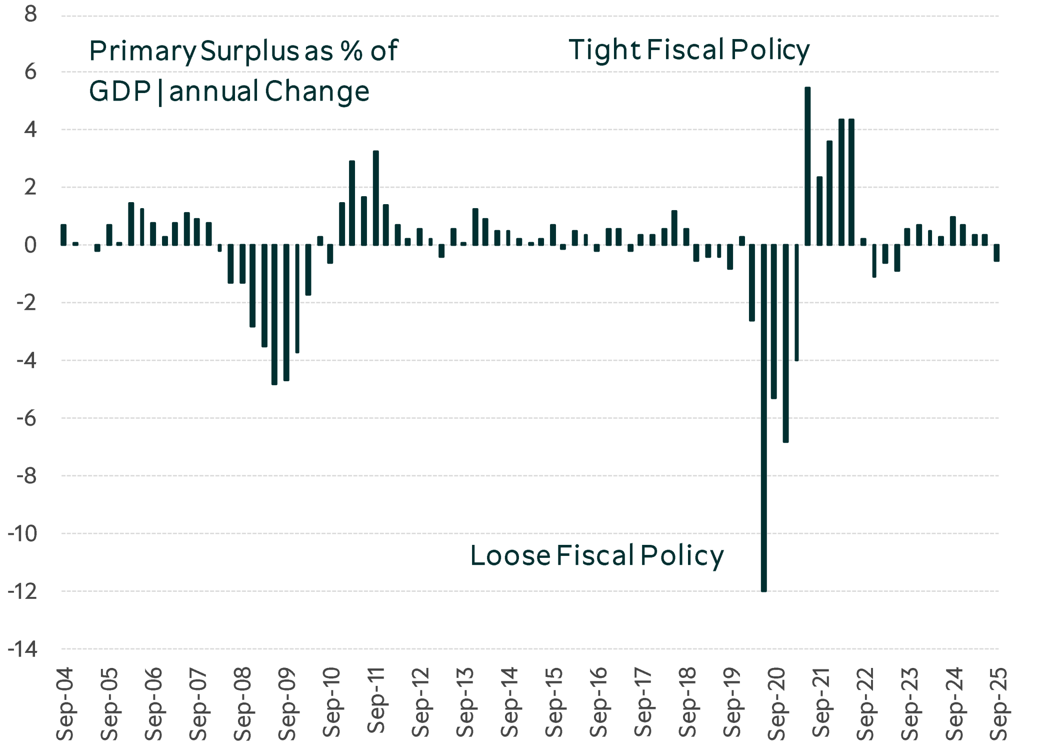
Residential Investments & Demand for loans (9m lead)



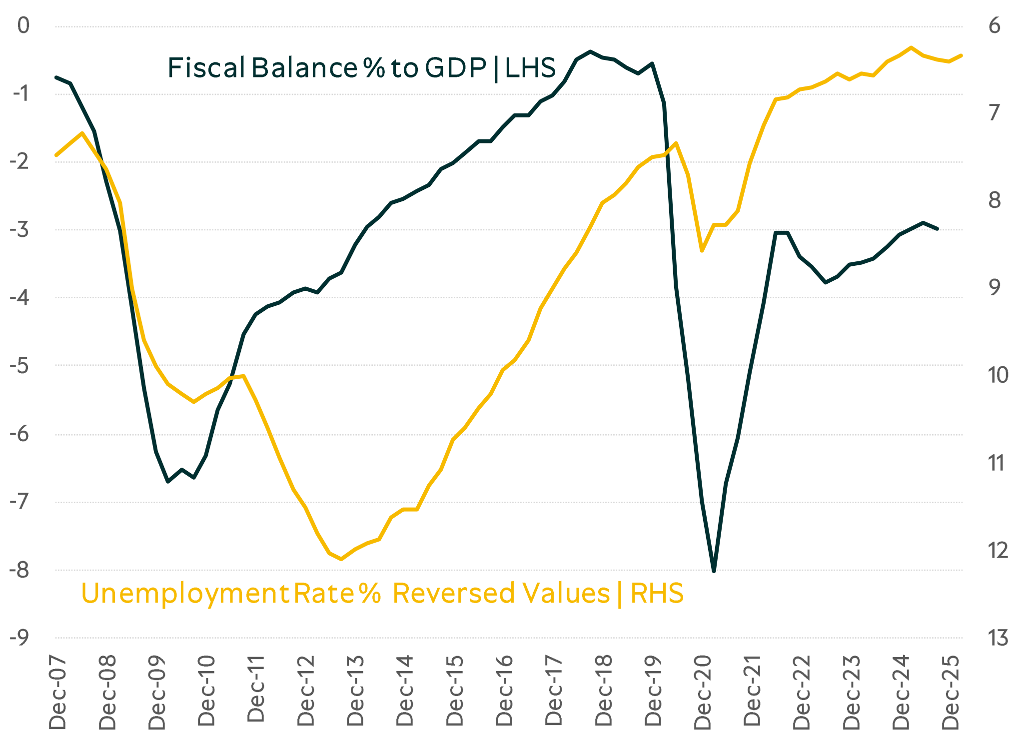
Source: Economic Research & Investment Strategy

EA Fiscal Policy | The fiscal deficit is still at subdued levels, with the unemployment rate also remaining at a historic low.

Fiscal Thrust



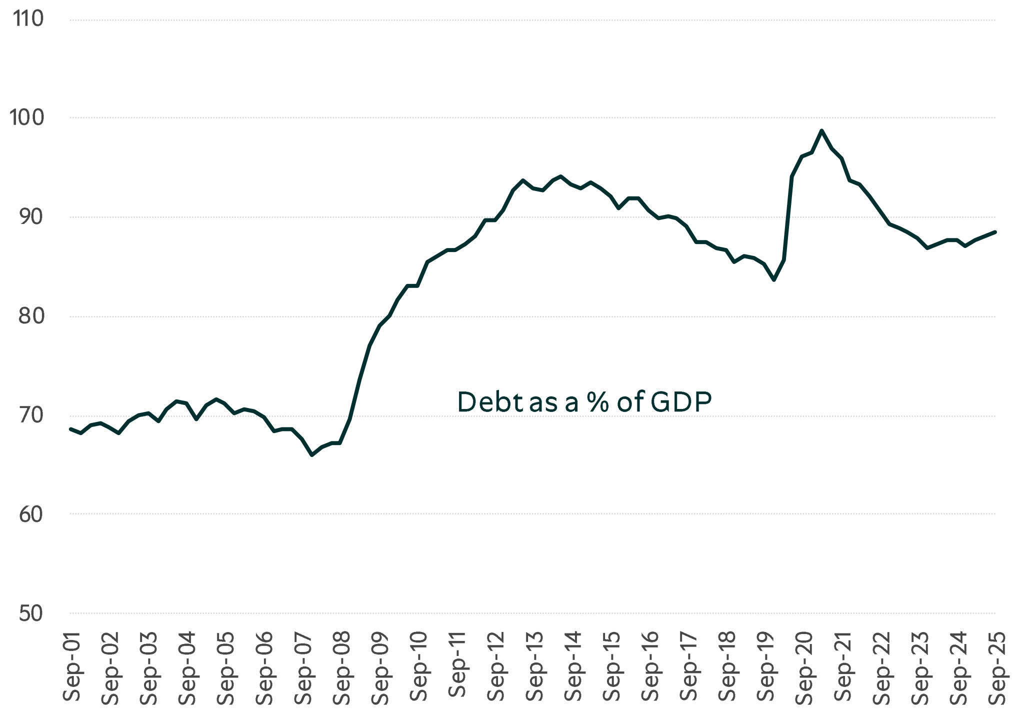
Fiscal Policy & Unemployment Rate



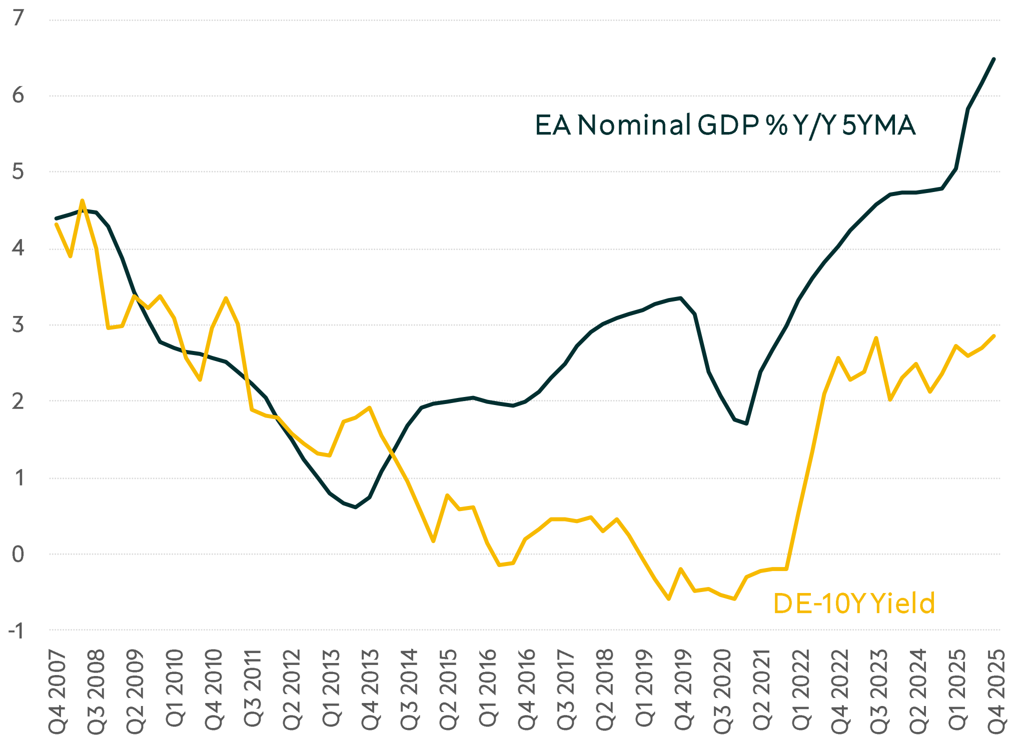
Source: Economic Research & Investment Strategy

EA Fiscal Policy | Debt levels have moderated after the pandemic

Debt / GDP



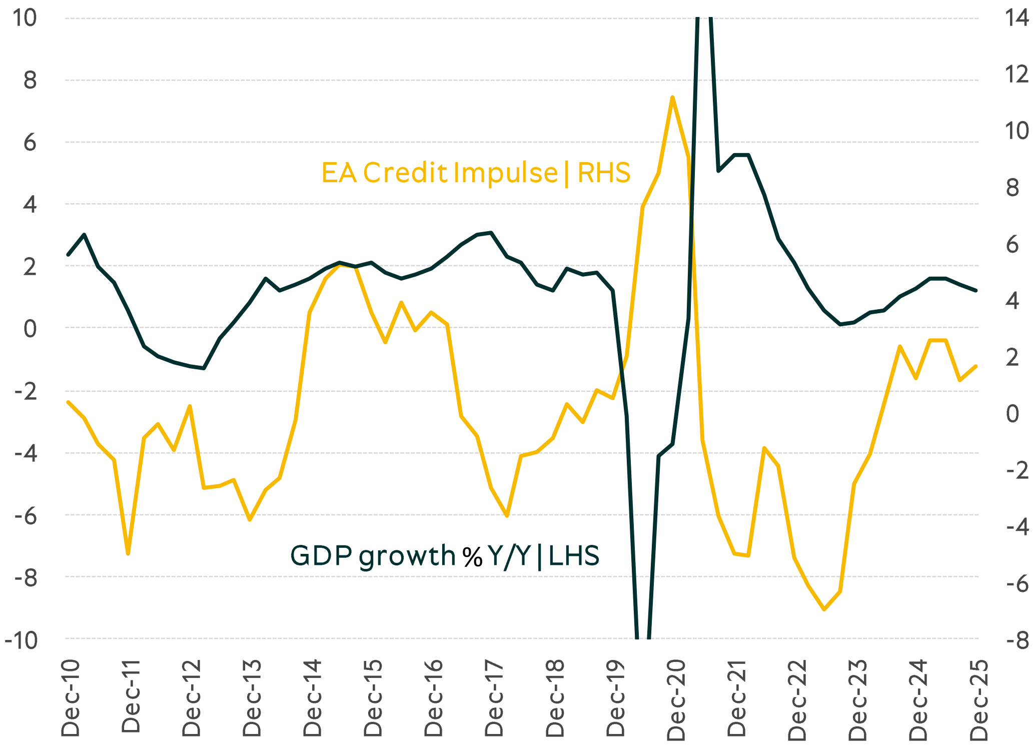
Fiscal Policy Sustainability



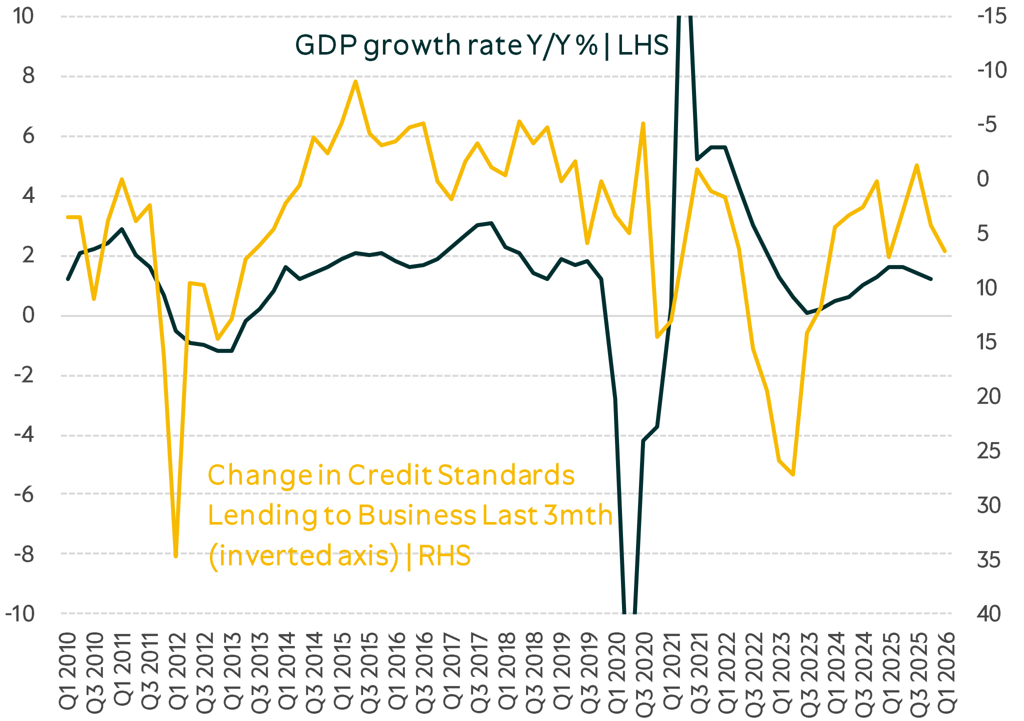
Source: Economic Research & Investment Strategy

EA GDP Outlook | Credit impulse picked up slightly in Q4, while credit standards for lending to businesses tightened in Q1 2026.

EA Credit Impulse & GDP growth rate

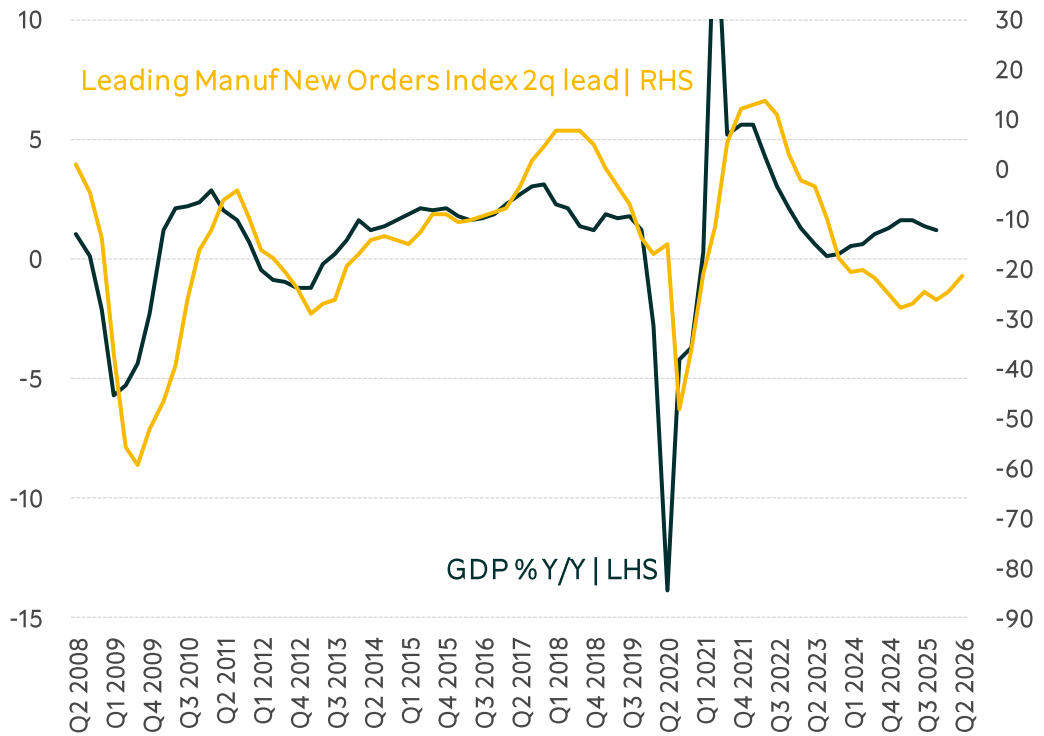


GDP & Bank Lending Standards

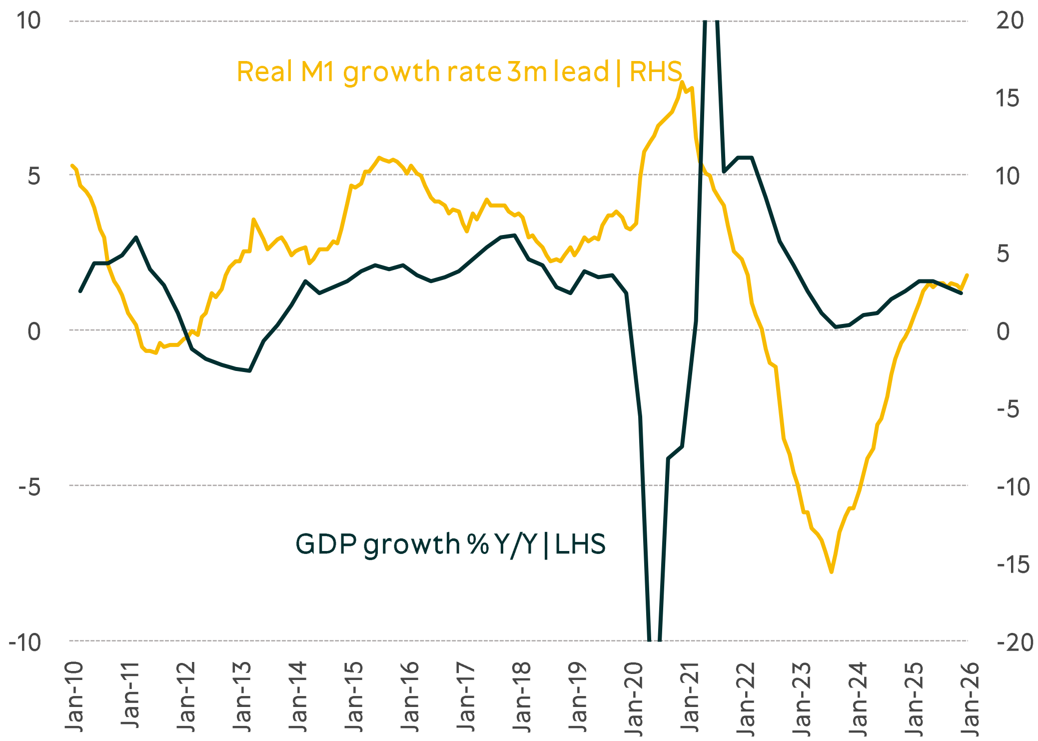


EA | Manufacturing New Orders halted the downturn trend in Q4 2025 & Q1 2026; Real M1 improvement continues to provide optimism about the economic outlook.

GDP & New Orders Indices



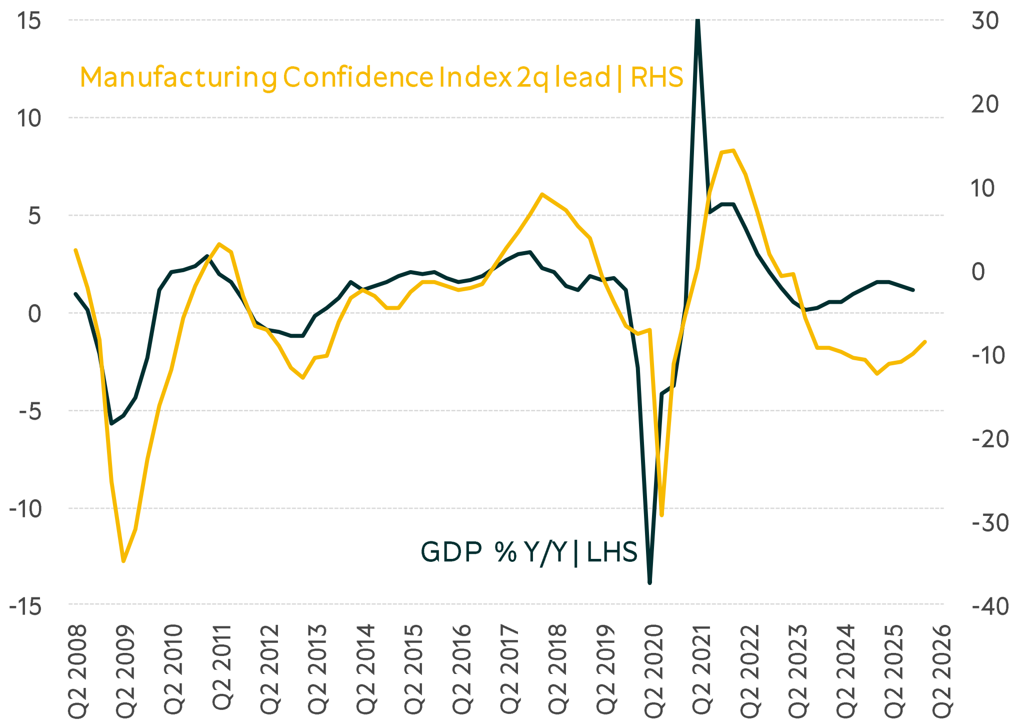
GDP & Real M1 growth rate



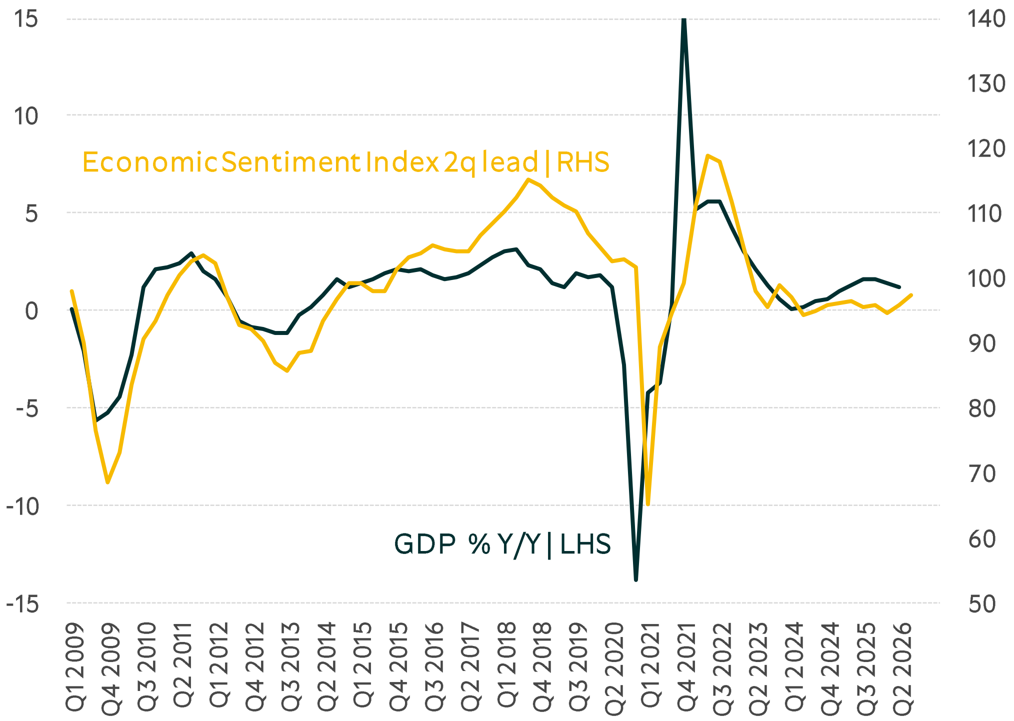
Source: Economic Research & Investment Strategy

EA GDP Outlook | Economic and manufacturing sentiment picked up providing some green shoots.

GDP & Manufacturing Confidence Index

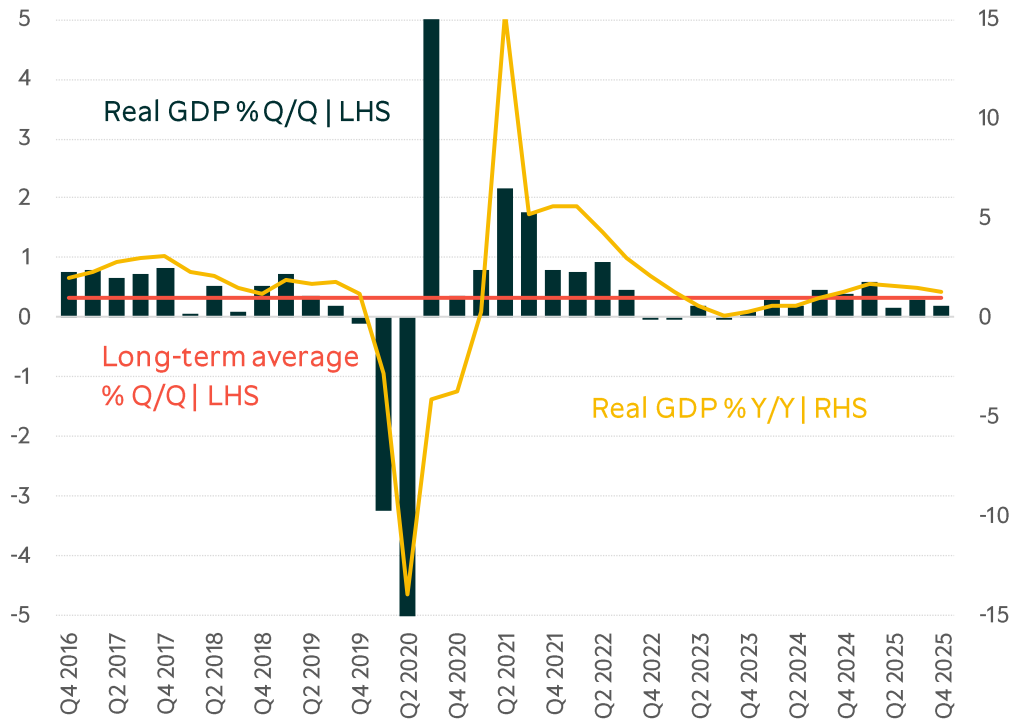


GDP & Economic Sentiment Index

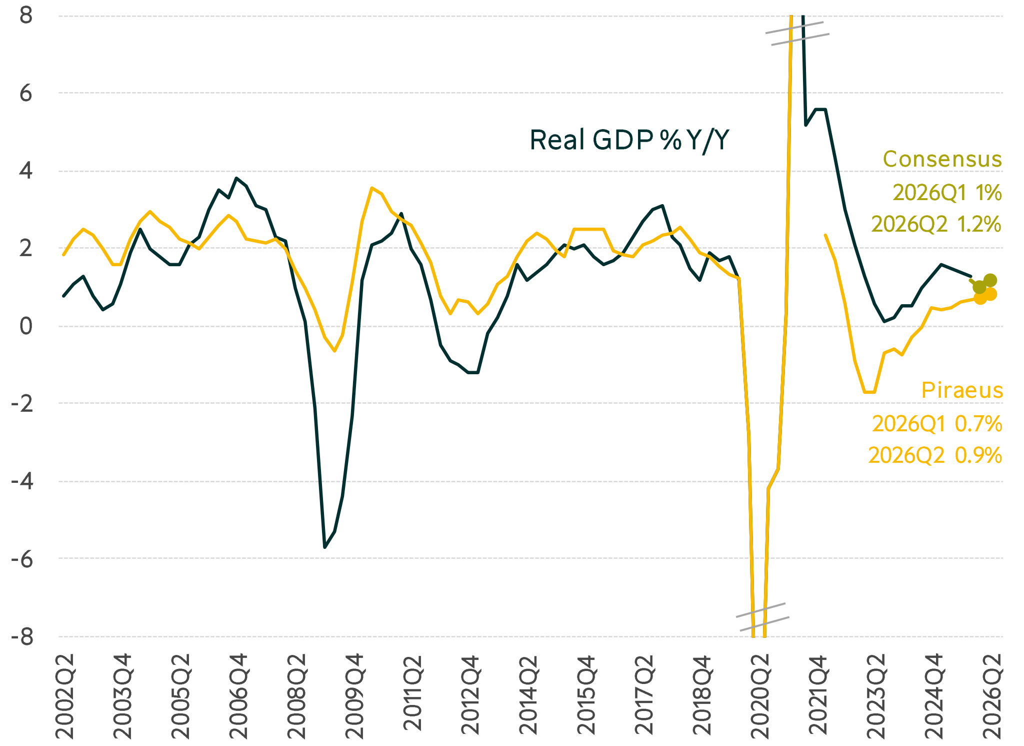


EA GDP Outlook | Real GDP grew by 1.2% year-on-year in Q4 2025 from 1.4% in Q3 2025 (0.2% quarter-on-quarter) and is projected to grow at a slower rate.

Growth Rate Outlook



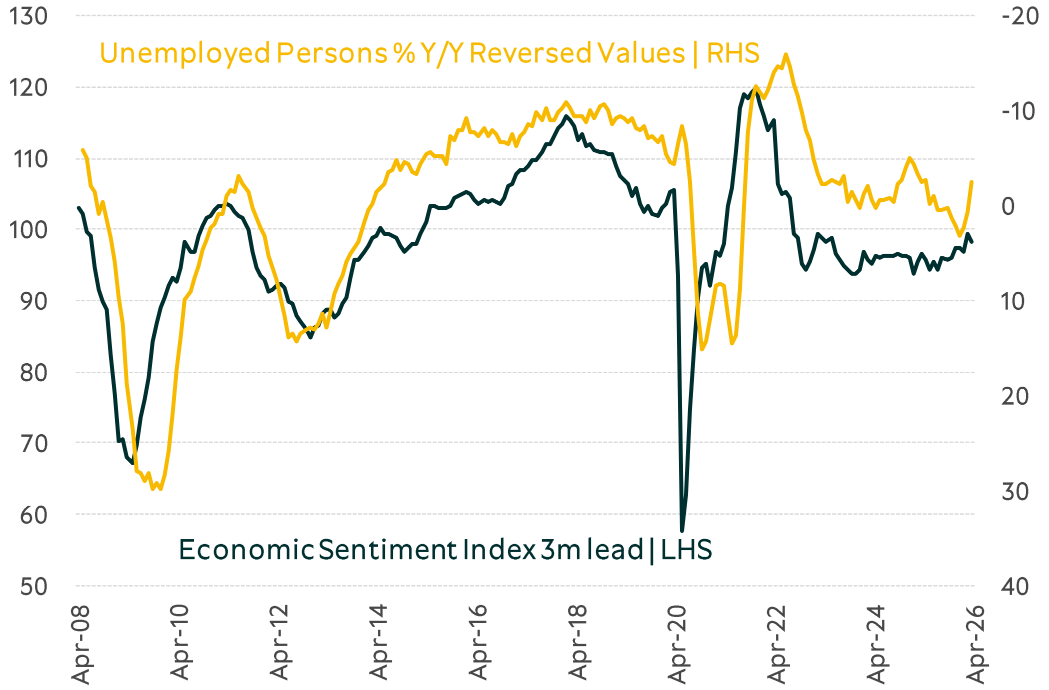
Growth Rate Estimate



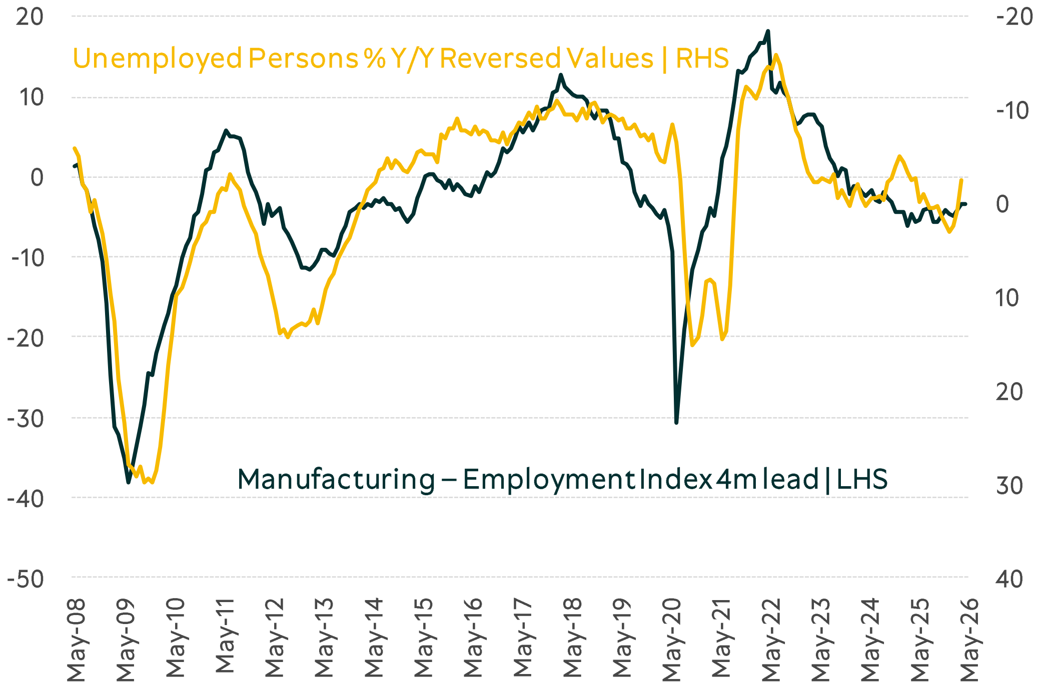
Note: Covid-19 period (Q4 2019 - Q2 2021) is excluded from the estimation

EA Labour Market | Overall labour-market conditions remain solid, while the manufacturing sector shows signs of stabilization, following an increase in the manufacturing employment index.

Unemployment & Leading Sentiment Index



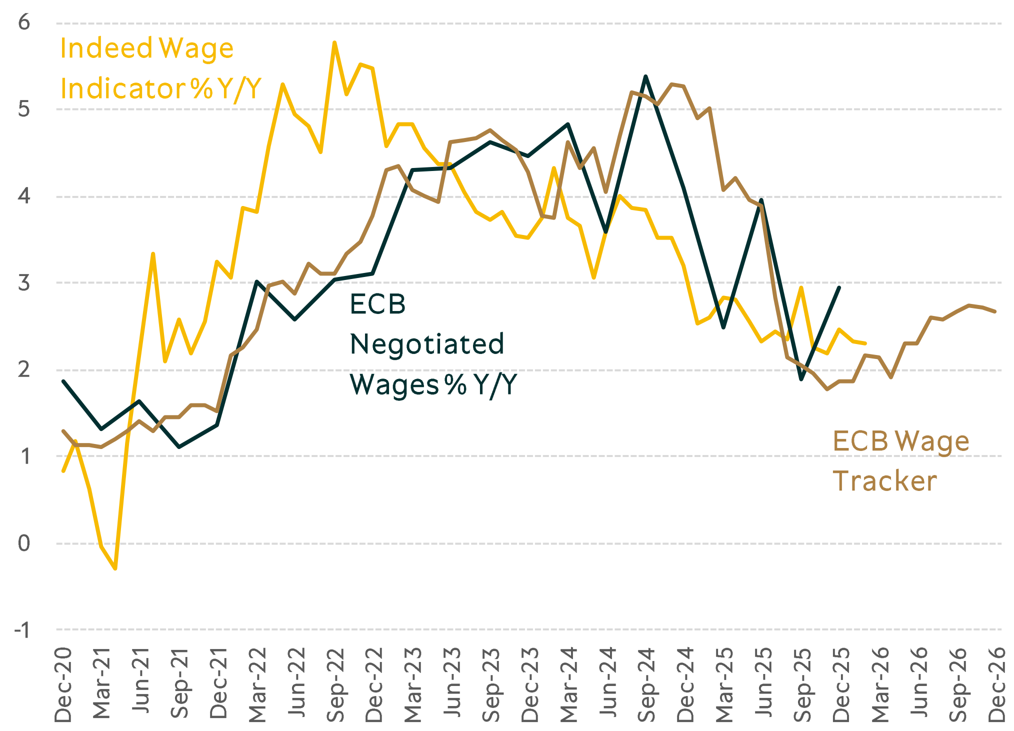
Unemployment & Leading Manufacturing Index



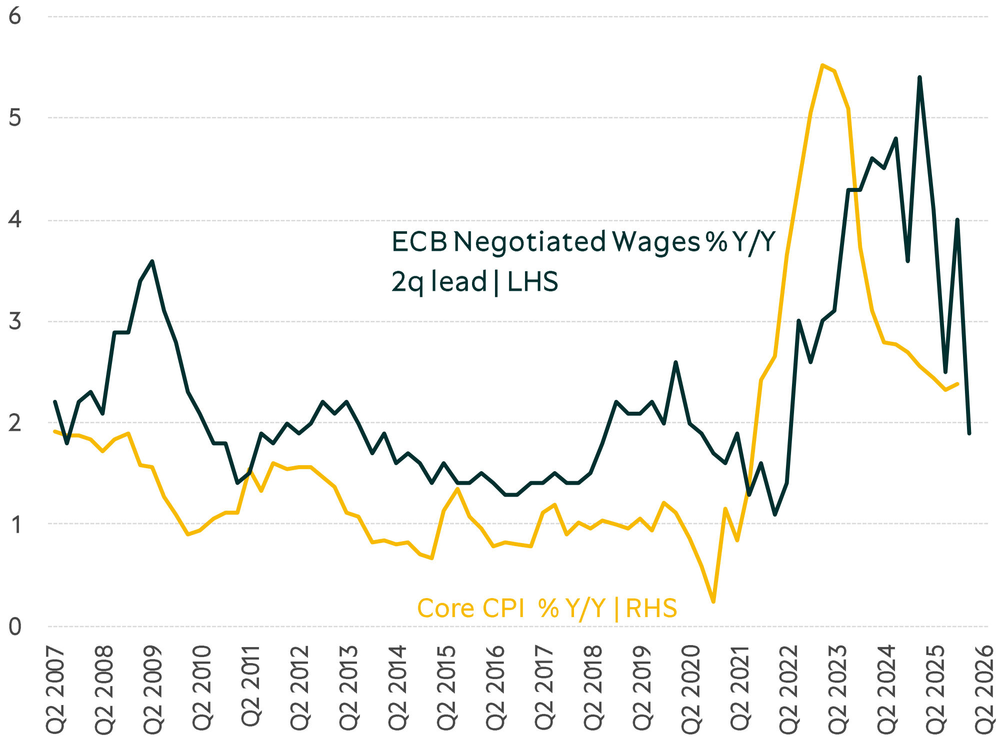
Source: Economic Research & Investment Strategy

EA Wage Tracker | The Indeed wage indicator increased at 2.31% in February from 2.34% in January. The ECB's Wage Tracker indicates a modest wage growth increase in 2026, as negotiated wages spiked in Q4 2025.

EA Wage Indicators



Core Inflation & Wages

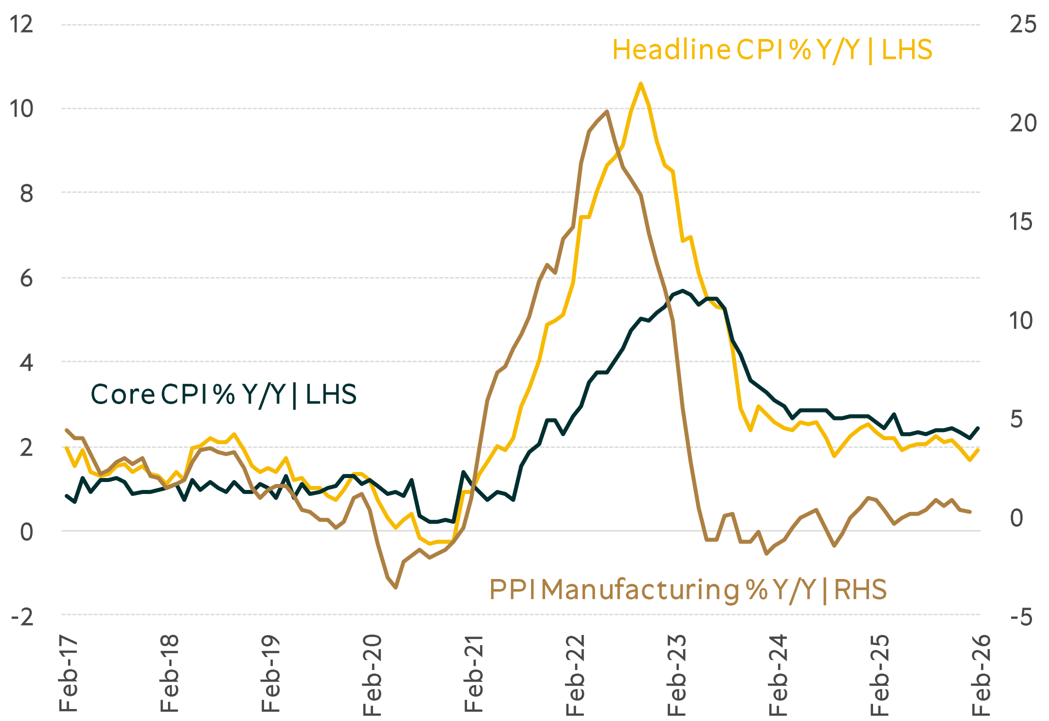


/// Piraeus

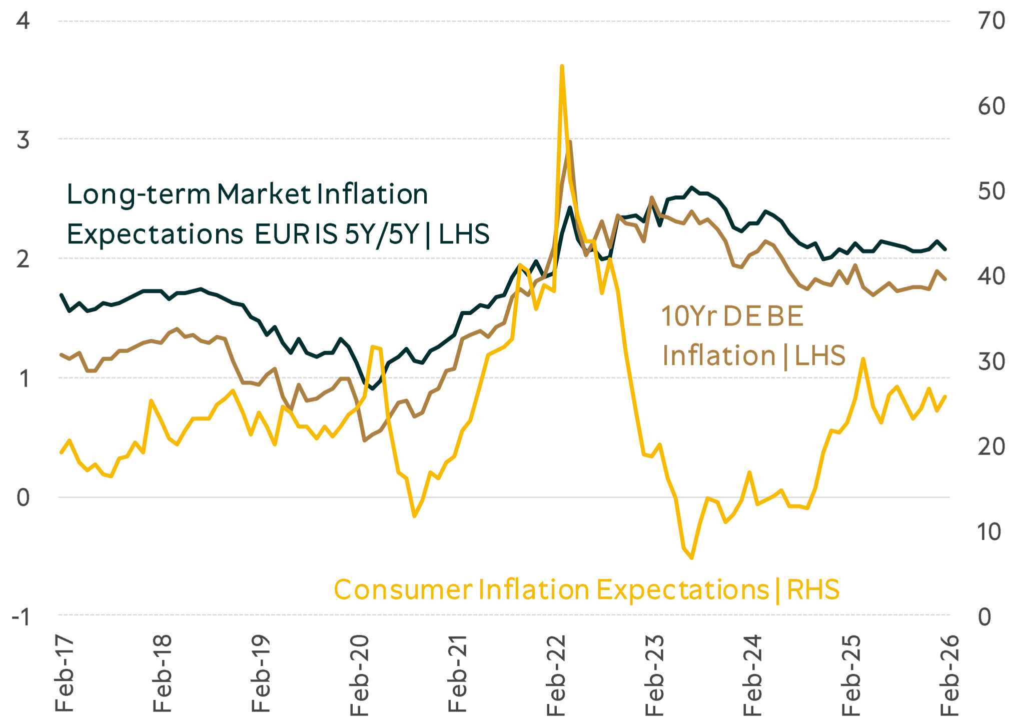
Source: Economic Research & Investment Strategy

EA Inflation Pressures | Headline CPI accelerated to 1.9% in February and Core CPI increased respectively to 2.4% from 2.2% in January. Consumer inflation expectations ticked upwards in February.

Inflation Rate

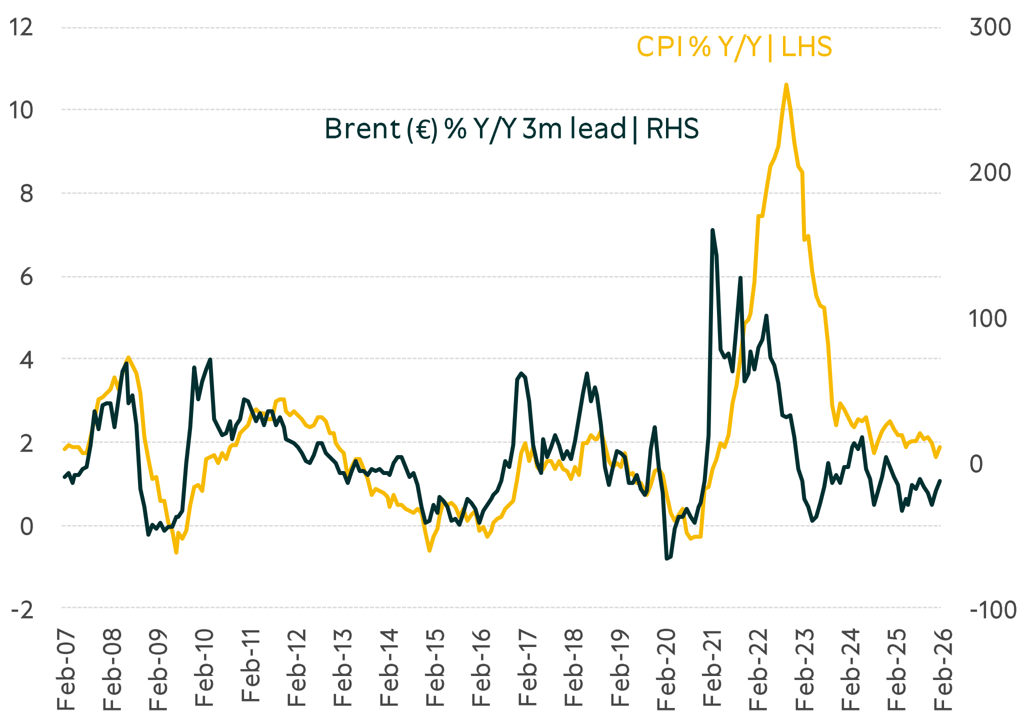


Long-term Inflation Expectations

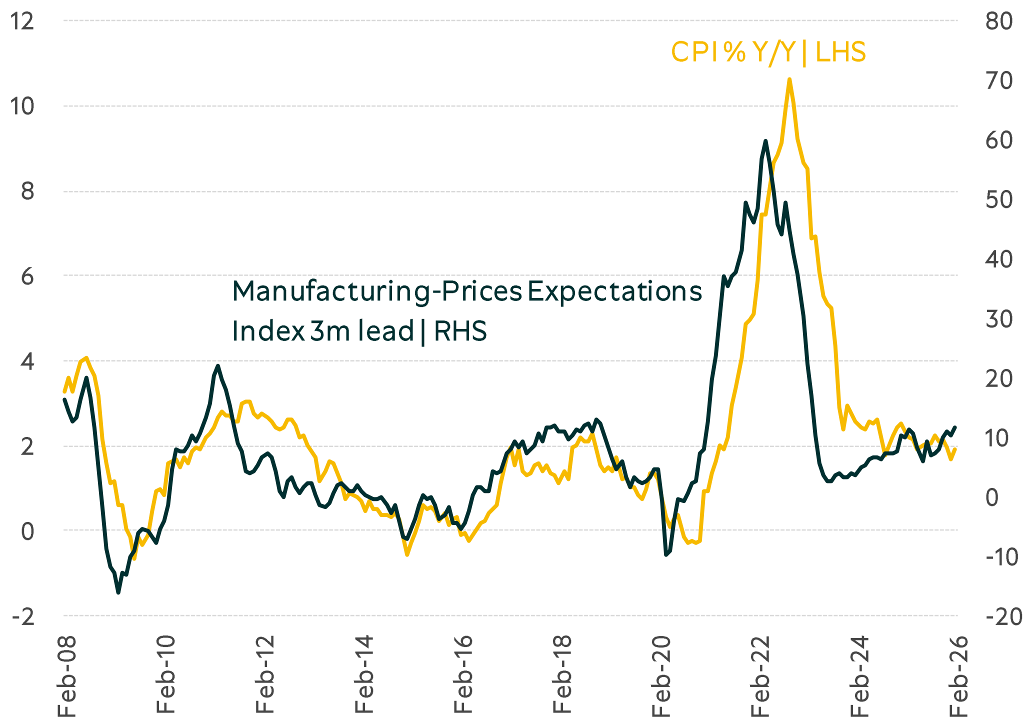


EA Inflation & Energy Prices | Manufacturing Prices Expectations continue to exert upward pressure, while the likelihood of higher Brent prices following current geopolitical tensions prevails.

Inflation Rate & Oil Prices

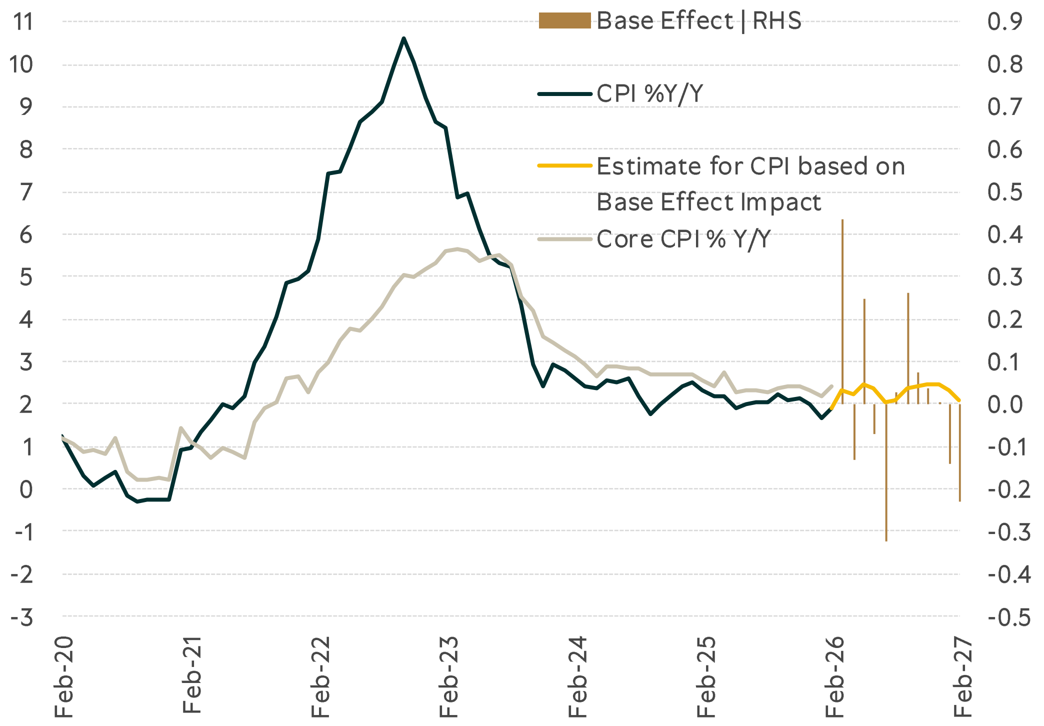


Inflation Rate & Leading Manufacturing Prices Index

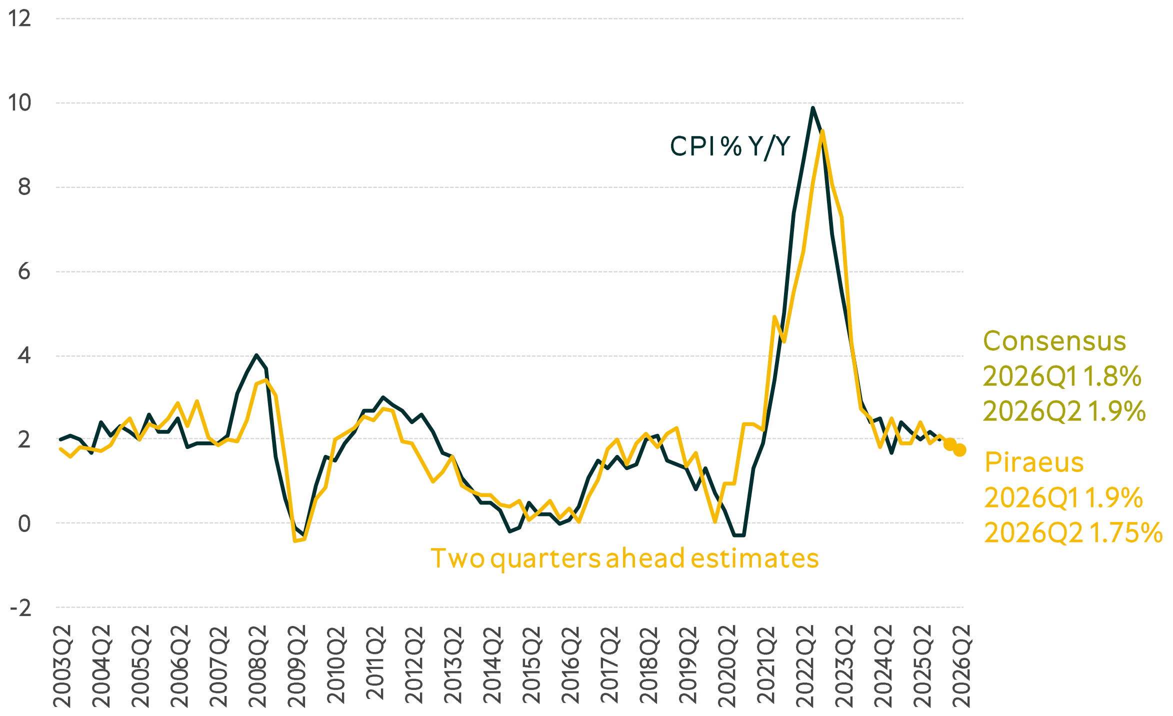


EA Inflation Outlook | The 2% target is expected to be achieved for the year according to our models (the effect of the recent rise in oil prices is excluded).

Inflation Rate Forecast | Statistical Model

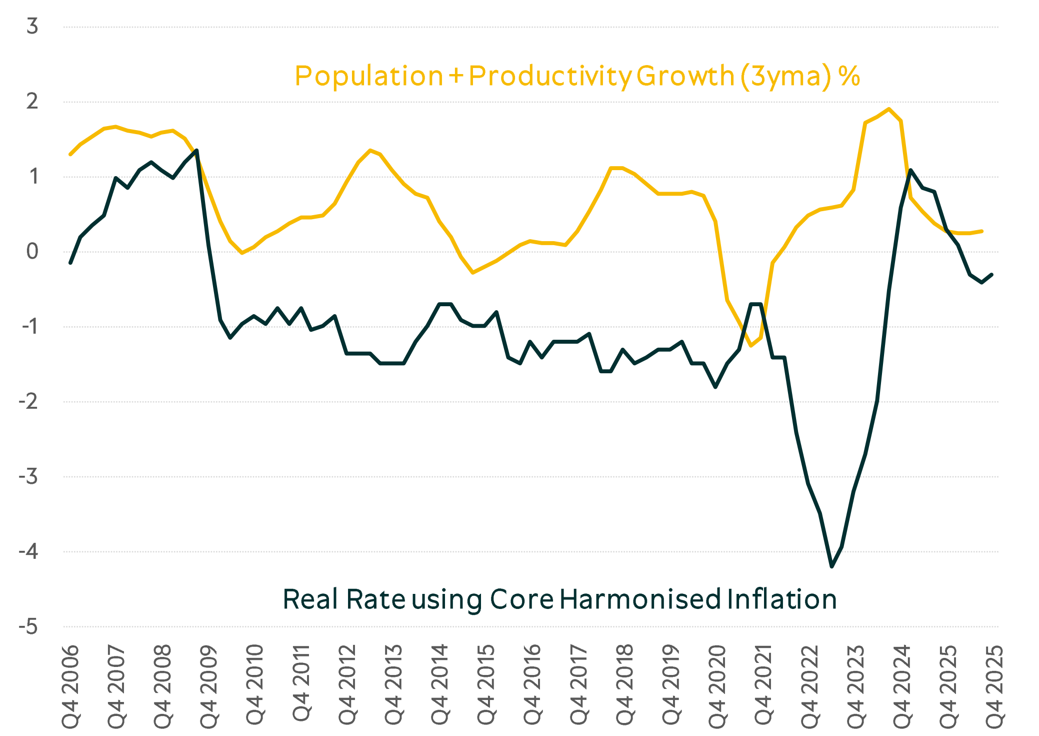


Inflation Rate Forecast | Macro Model

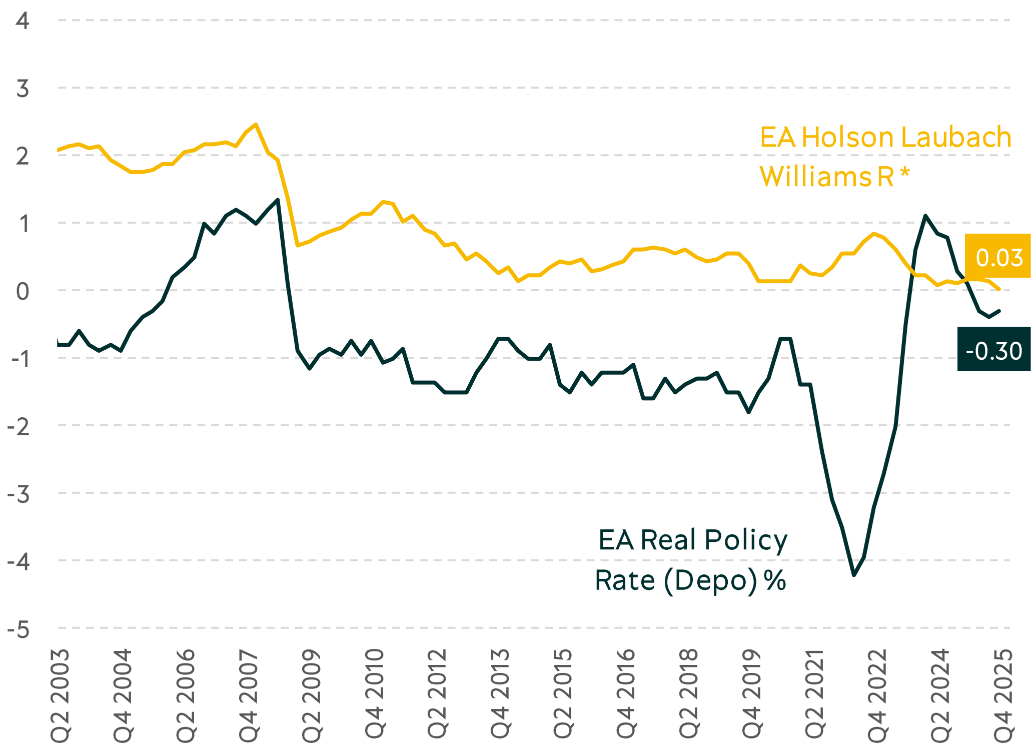


EA Interest Rates | EA population and productivity growth has stopped falling; real policy rate below HLW neutral rate (R*)

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

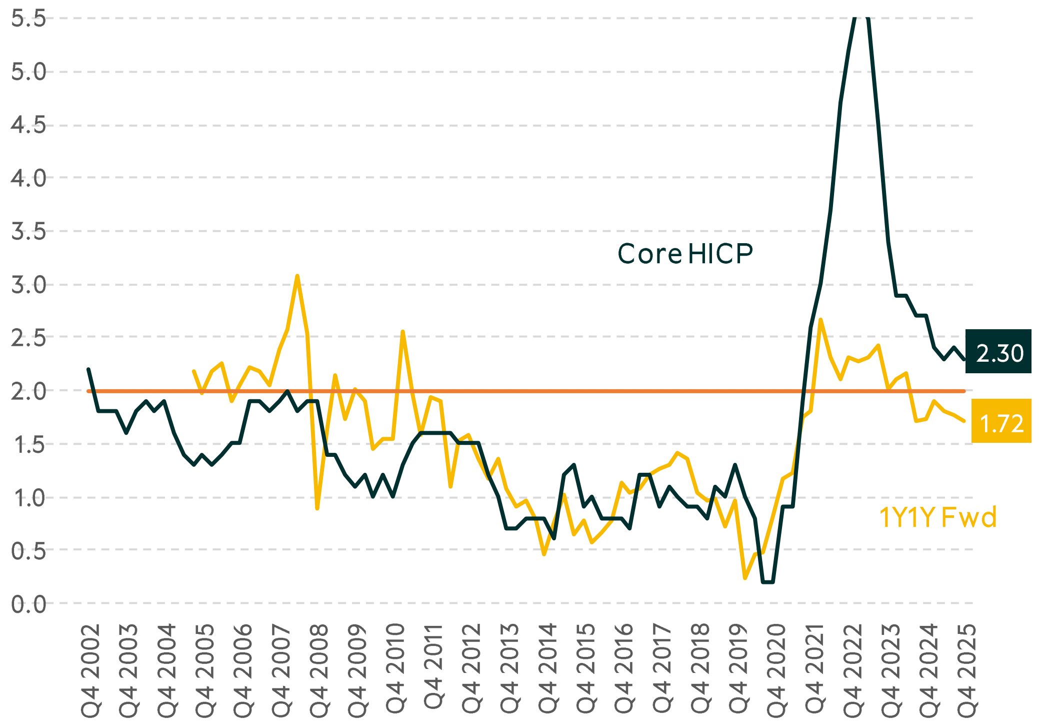


EA Holson Laubach Williams R* &
EA Real Policy Rate (Depo - Core HICP)

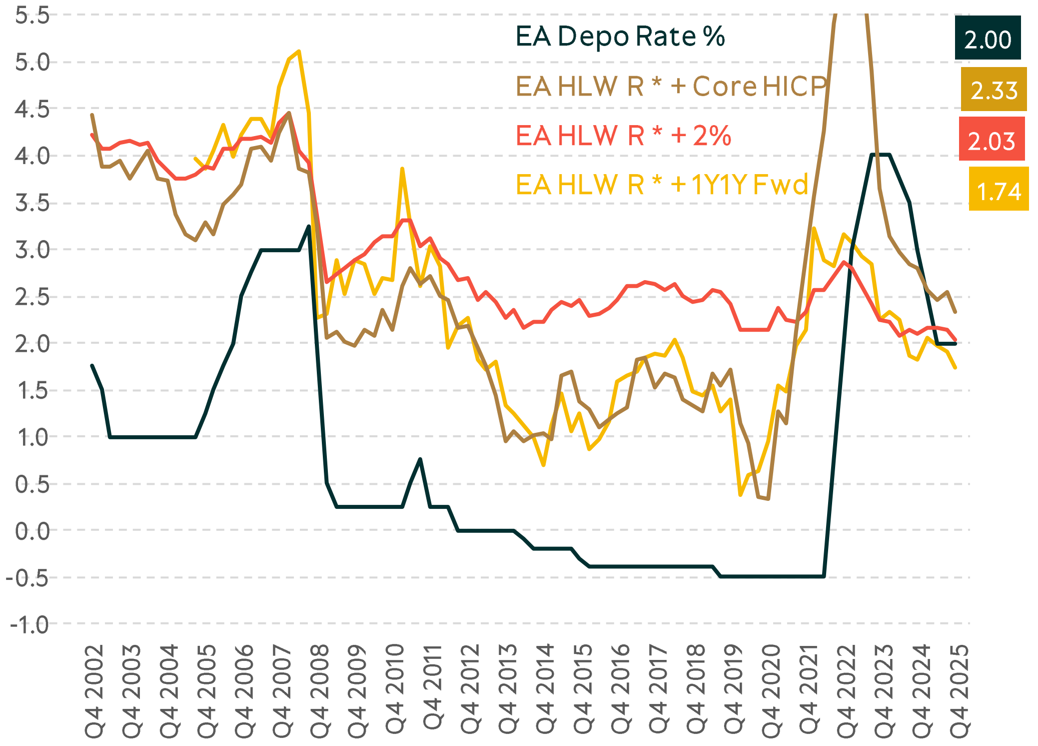


EA Interest Rates | EA Inflation expectation one year ahead on a downward trend; Depo Rate & Adjusted HLW R*

EA Inflation & Inflation Expectations one year ahead

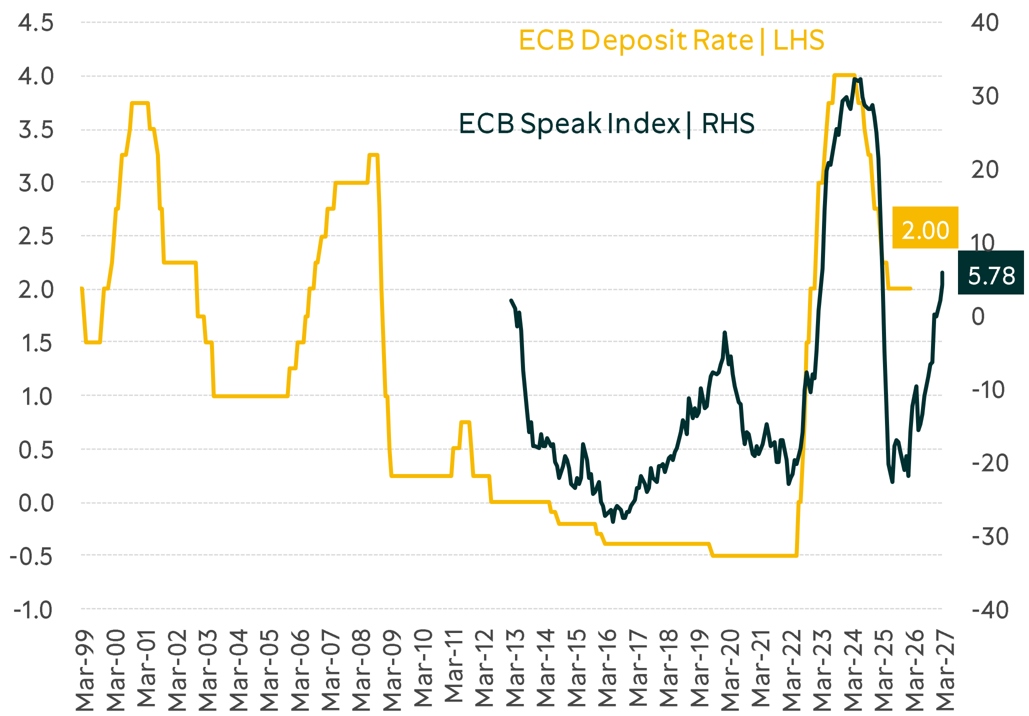


EA Depo & Nominal HLW R*

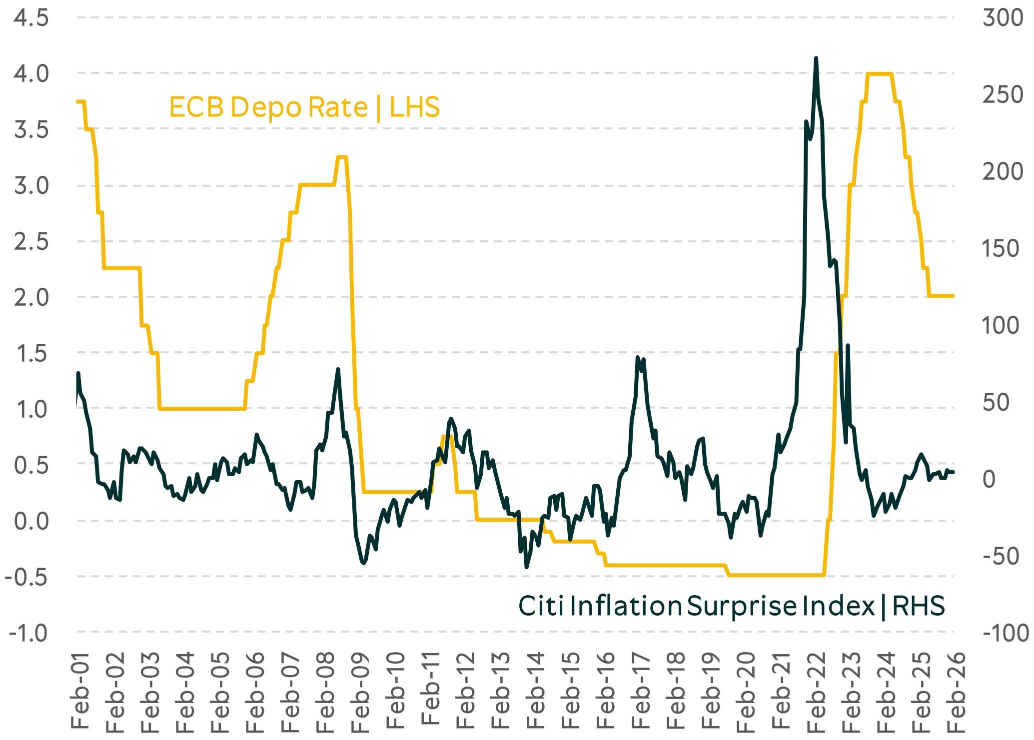


EA Interest Rates | ECB Speak Index is trending up; Inflation surprises are close to zero

ECB Speak Index & ECB Deposit Rate



Inflation Surprises & ECB Deposit Rate



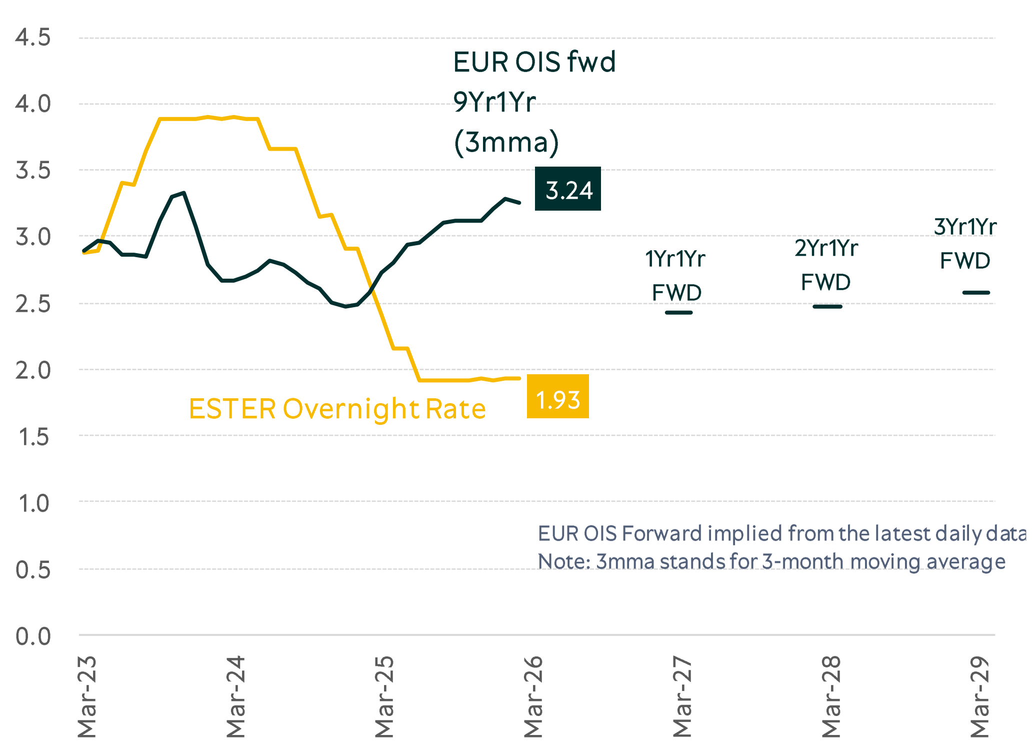
Positive index → Indicates a hawkish tone, meaning the central bank is leaning toward tightening monetary policy (raising interest rates, reducing liquidity).
Negative index → Indicates a dovish tone, meaning the central bank is inclined toward easing monetary policy (lowering rates, adding liquidity).

Positive index → Indicates that inflation has been higher than expected

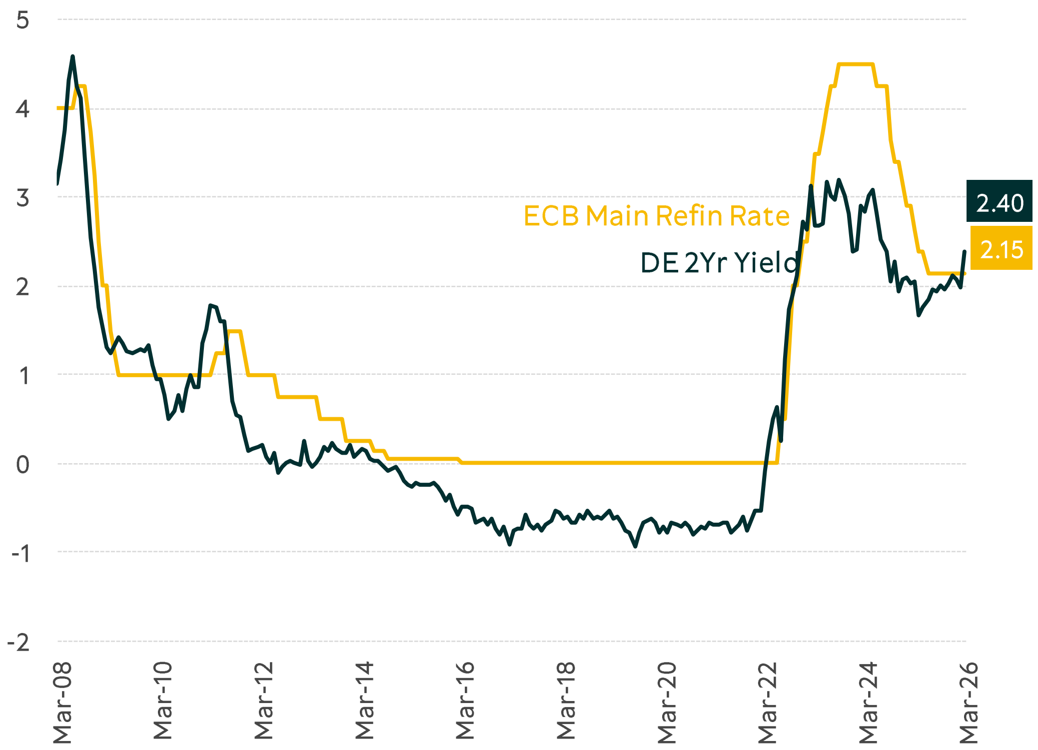
Negative index → Indicates that inflation has been lower than expected

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

Interest rates | Market Expectations



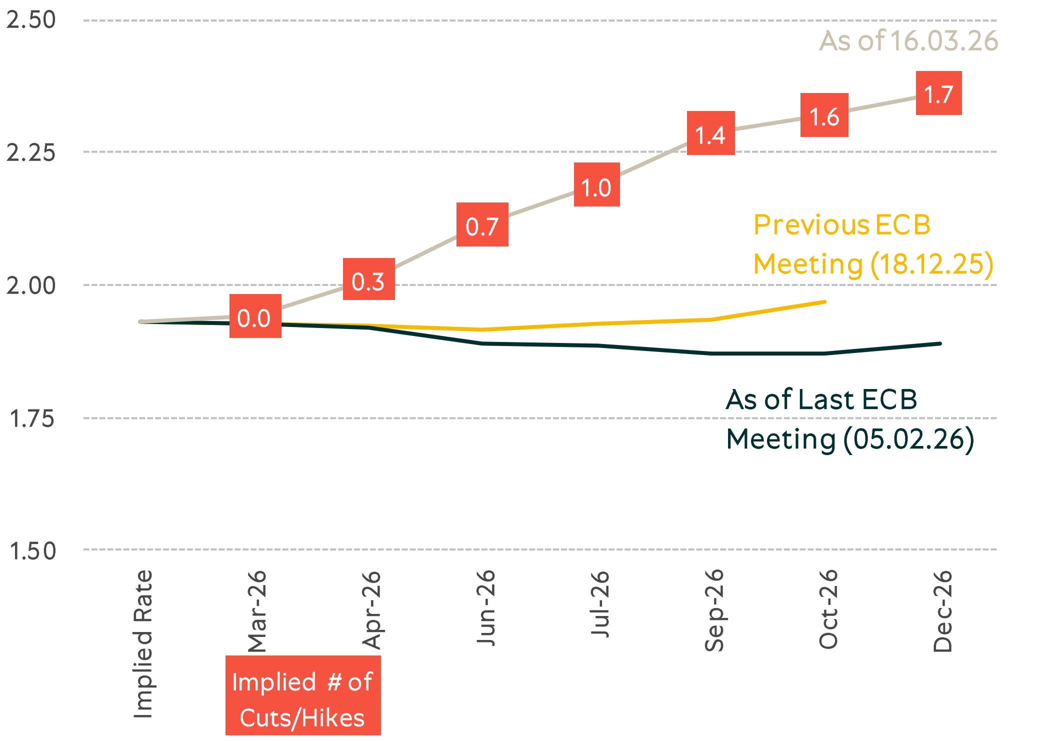
ECB Policy Rate vs German 2Yr Yield



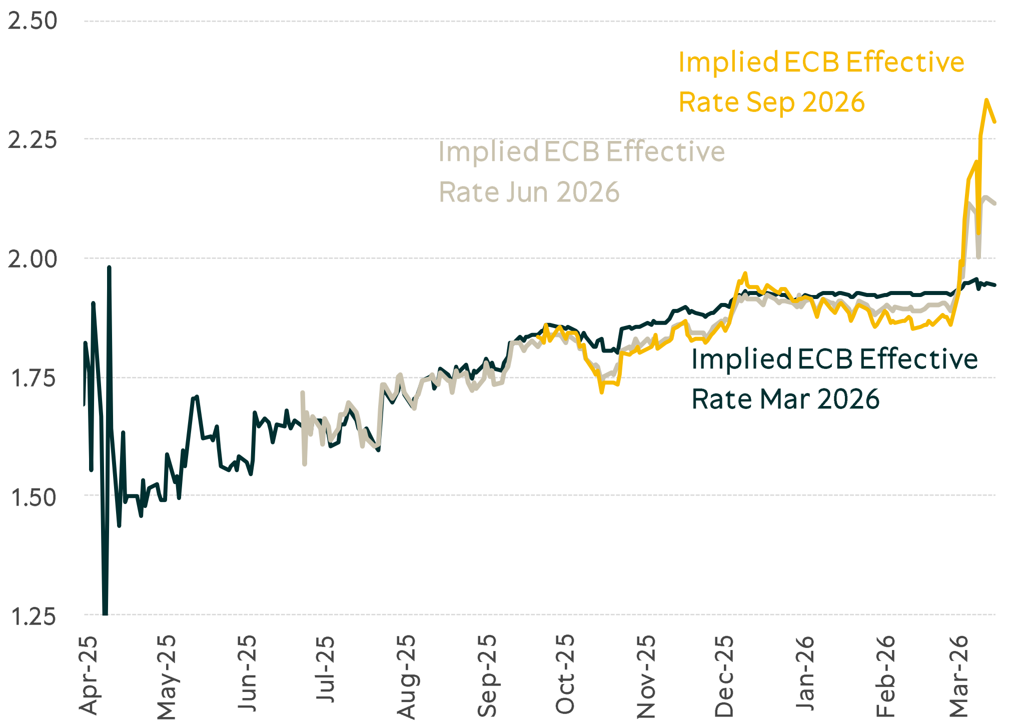
Source: Economic Research & Investment Strategy

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

Implied Overnight Rate based on Overnight Index Swaps



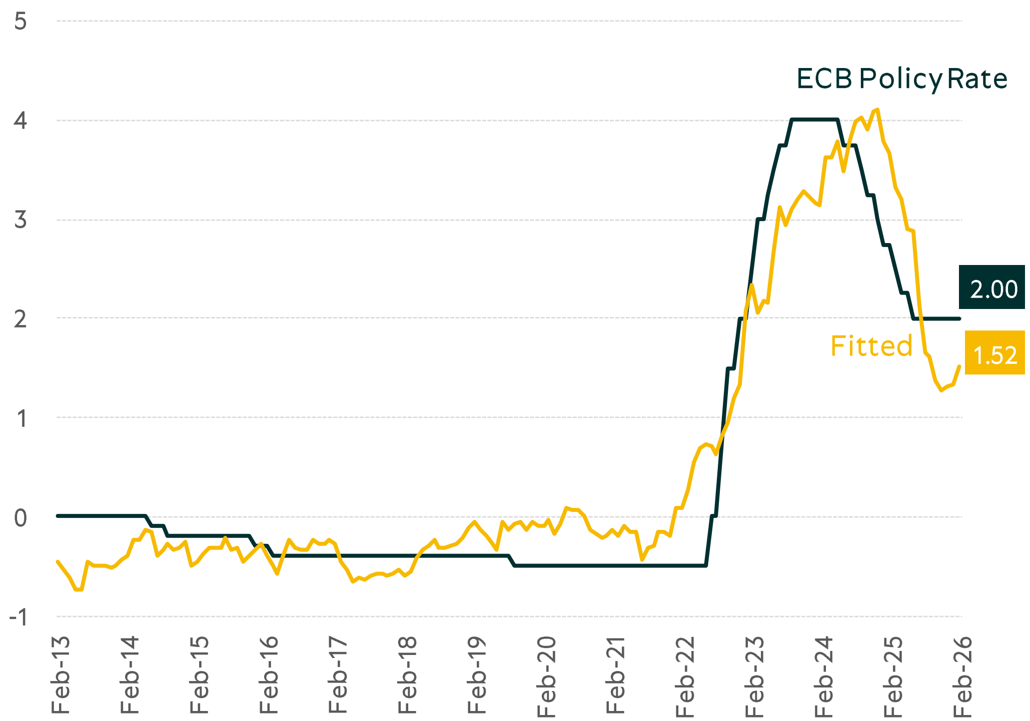
Interest Rates | Implied ECB Effective Rate



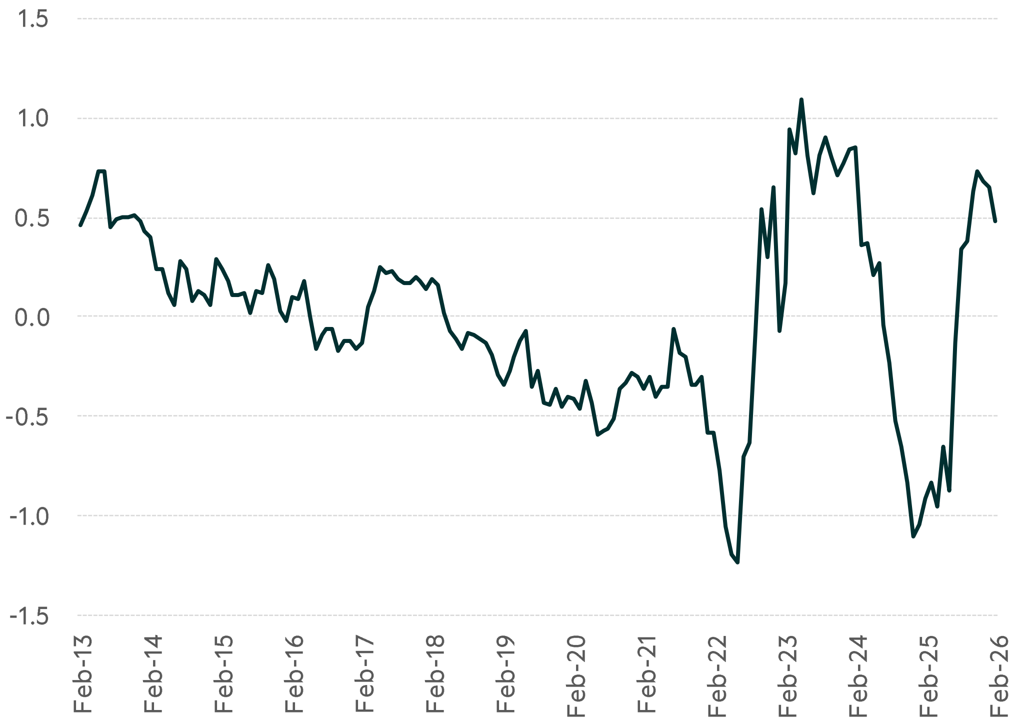
Source: Economic Research & Investment Strategy

EA Interest Rates | Taylor Rule Proxy Model & ECB Rate

Fitted vs Actual

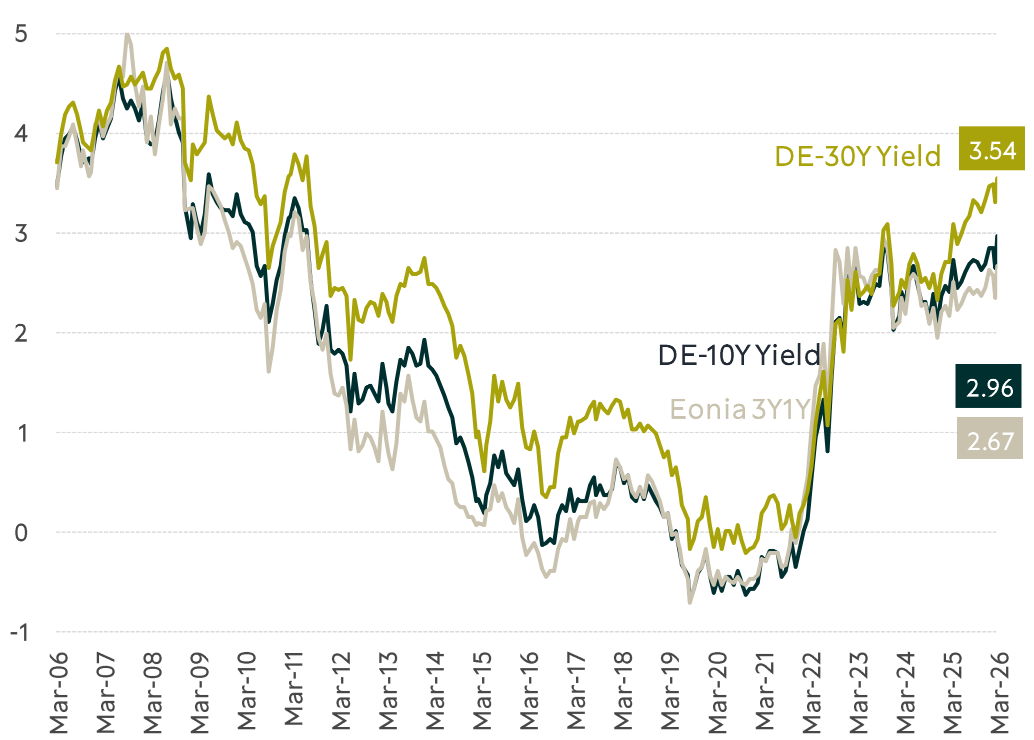


Residuals

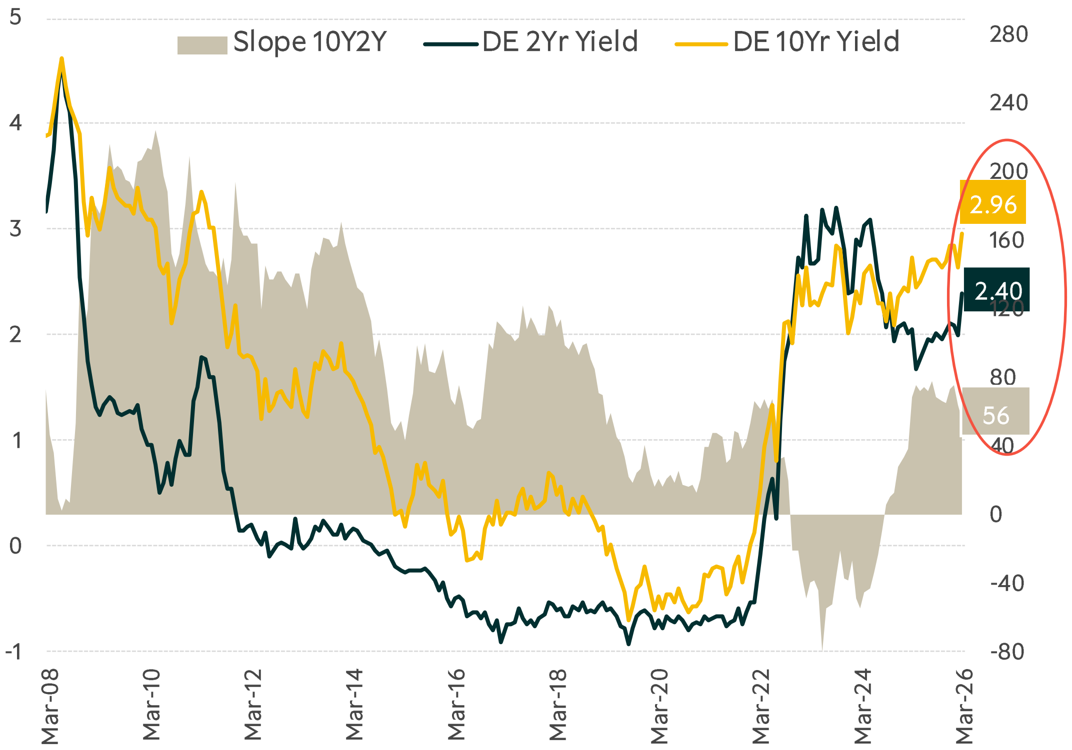


EA Rates | After four straight cuts earlier in the year, the ECB kept its key interest rates unchanged from July to December 2025. German 10Y2Y spread turned positive at the end of Q3 2024 and has steepened since.

DE 10-Year, DE 30-Year Yield & Eonia 3Y1Y

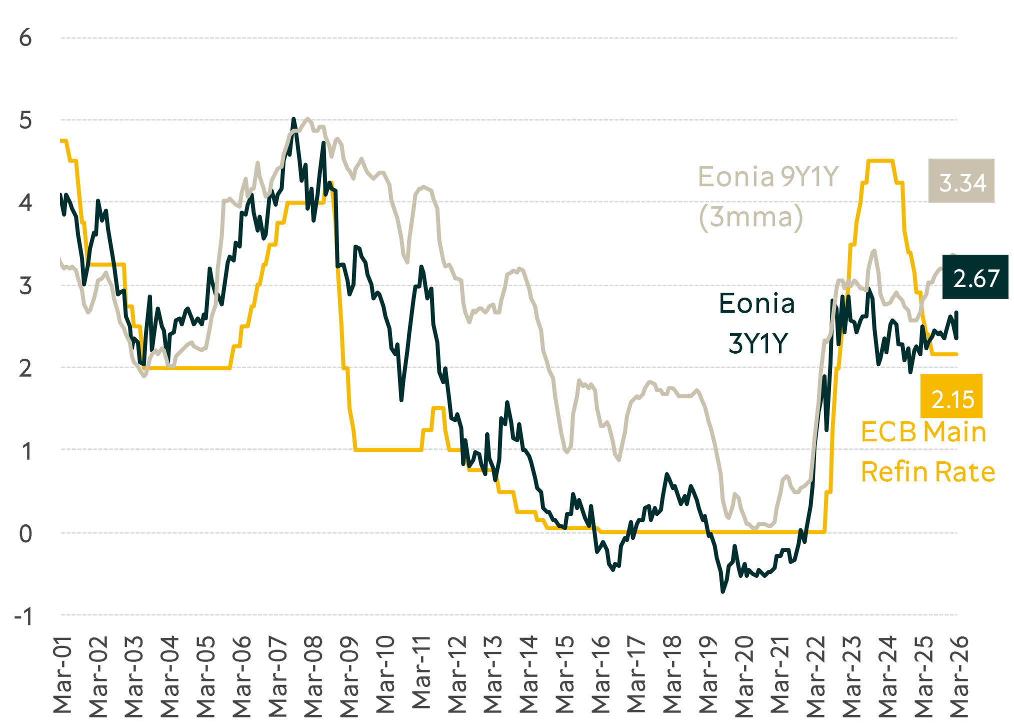


German Yield Curve

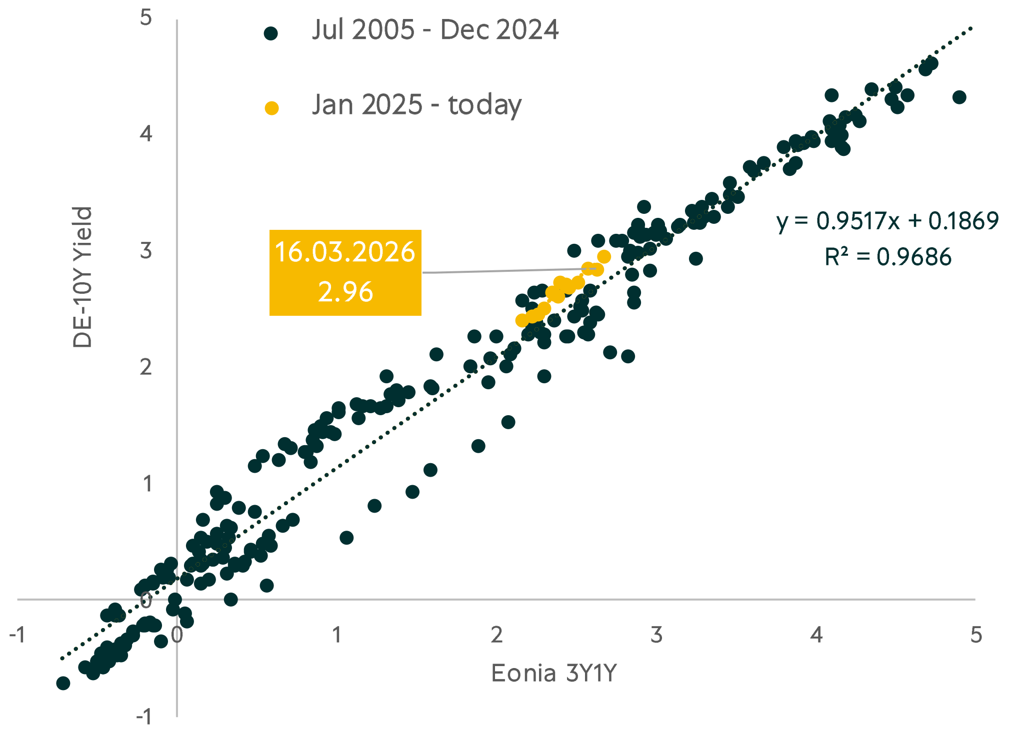


EA Long-Term Rates | Given the current level of short-term rates, long-term bonds are close to “fair value”

Long-term Interest Rate Expectations



DE Yield vs Medium-term Interest Rate Expectations



Bird's Eye View

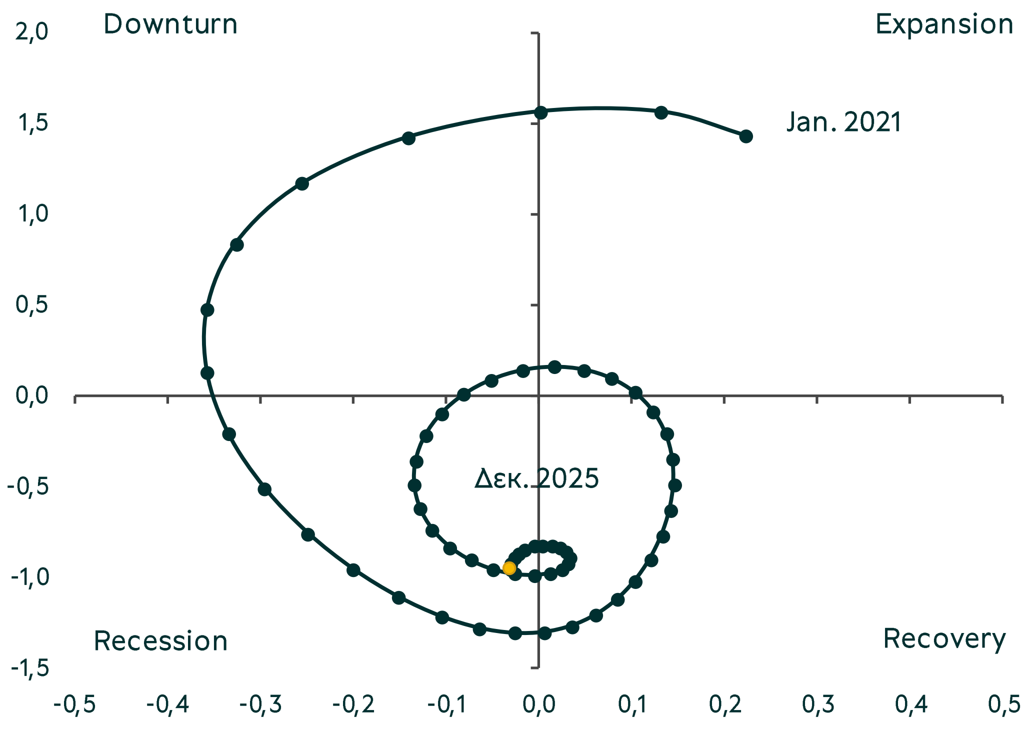
US Economy

EA Economy

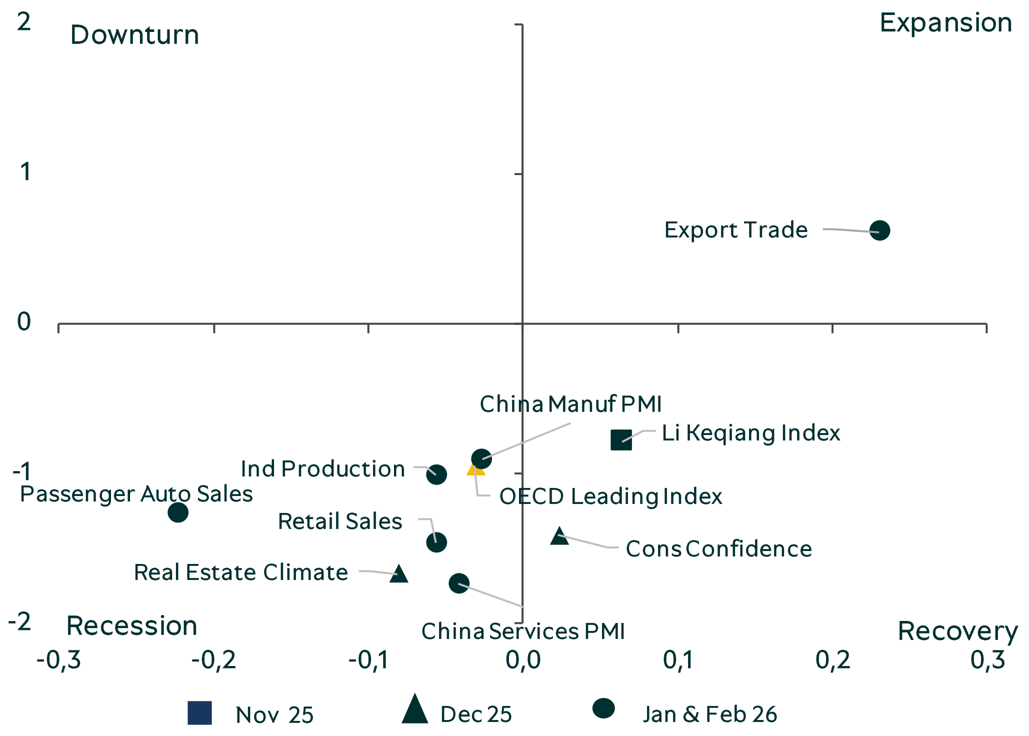
China Economy

Chinese Business Cycle | The majority of economic variables are positioned in the recession phase

CN Business Cycle | Based on China OECD Leading Indicator

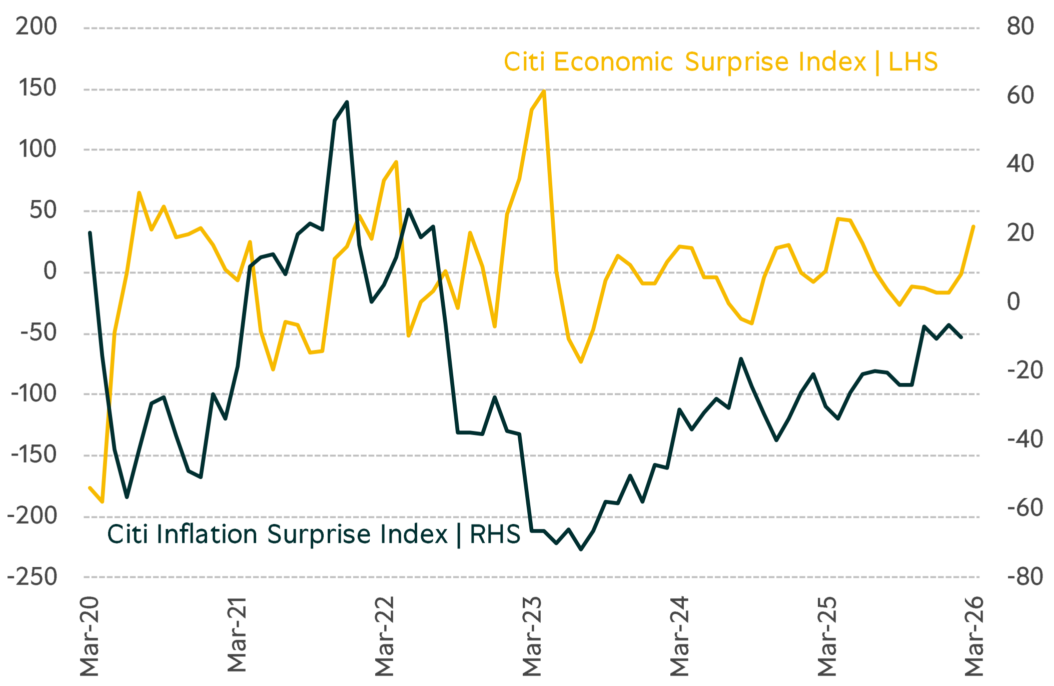


CN Business Cycle | Based on Major CN Economic Variables

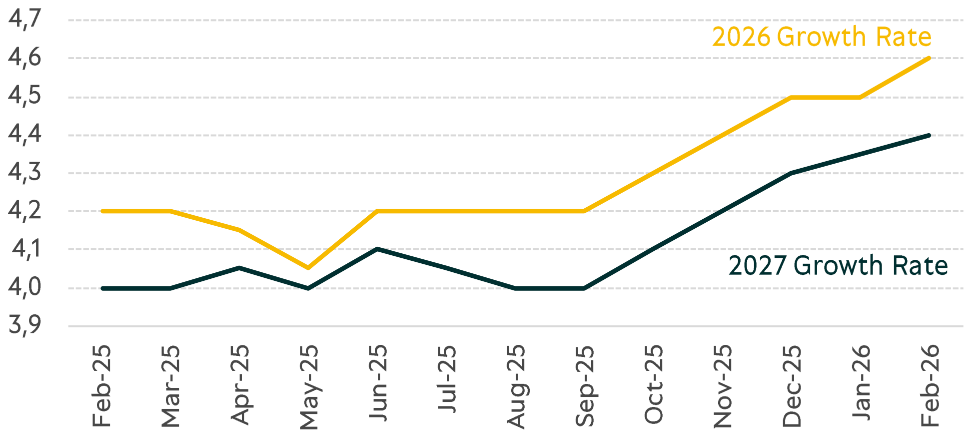


Chinese Macro Expectations | Sub 5% growth expectations for 2026 & 2027. Inflation is expected to remain too low.

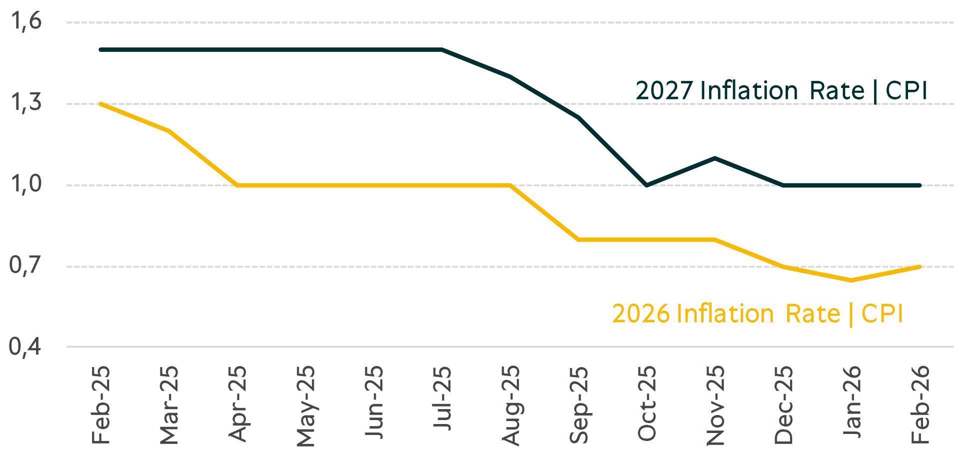
Economic & Inflation Surprises



Growth Rate Expectations (Consensus)



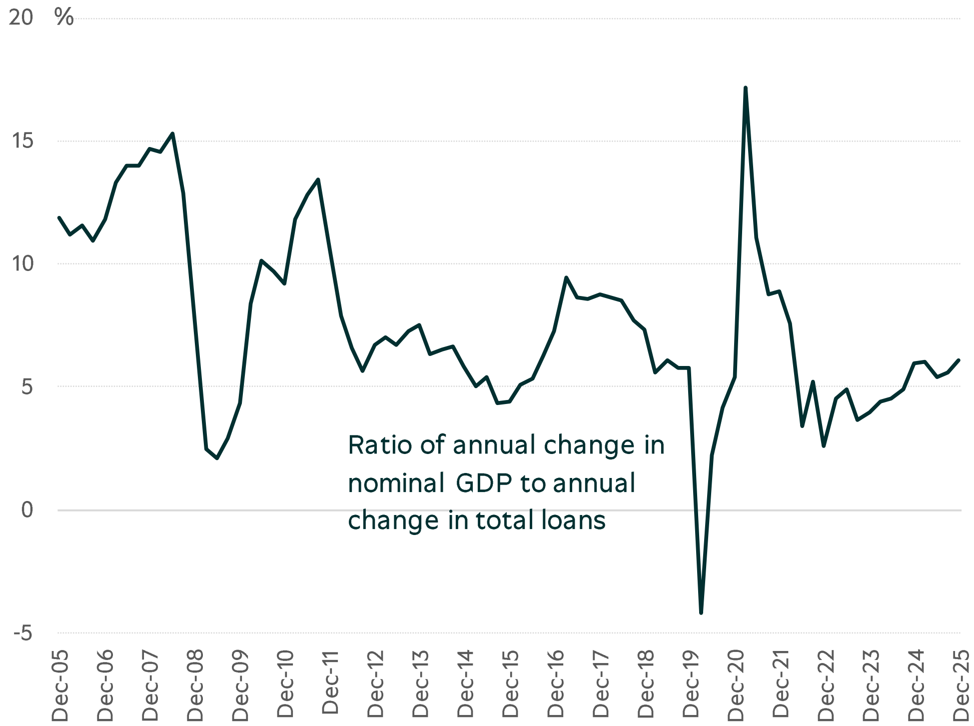
Inflation Rate Expectations (Consensus)



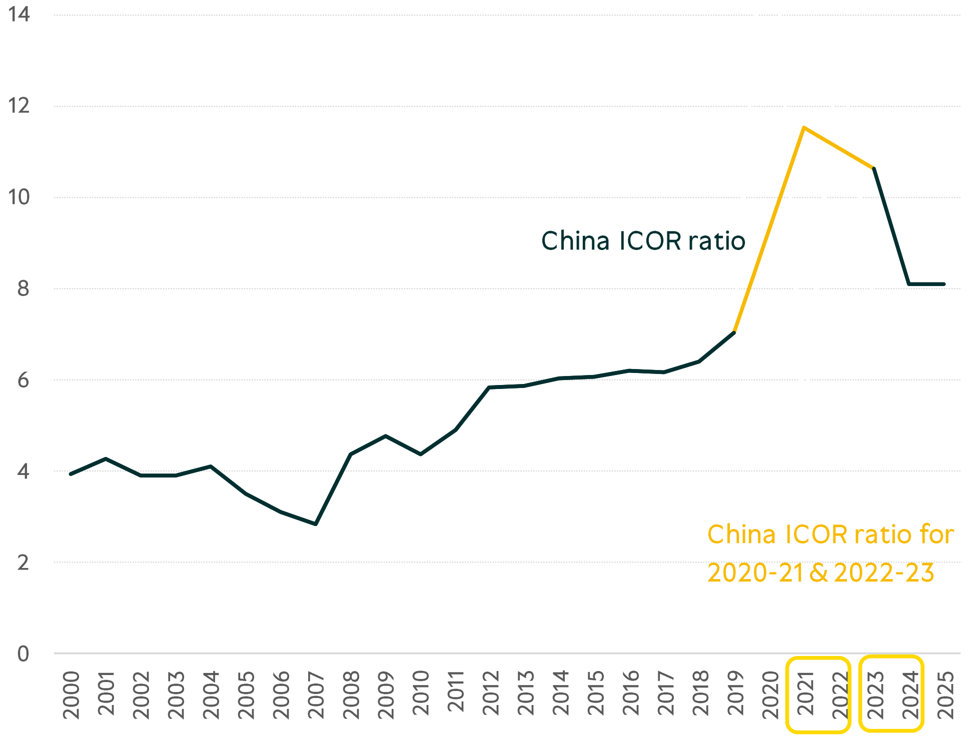
Source: Economic Research & Investment Strategy

Chinese Investment Capacity | There is significant potential for more efficient capital allocation

China credit-efficiency ratio

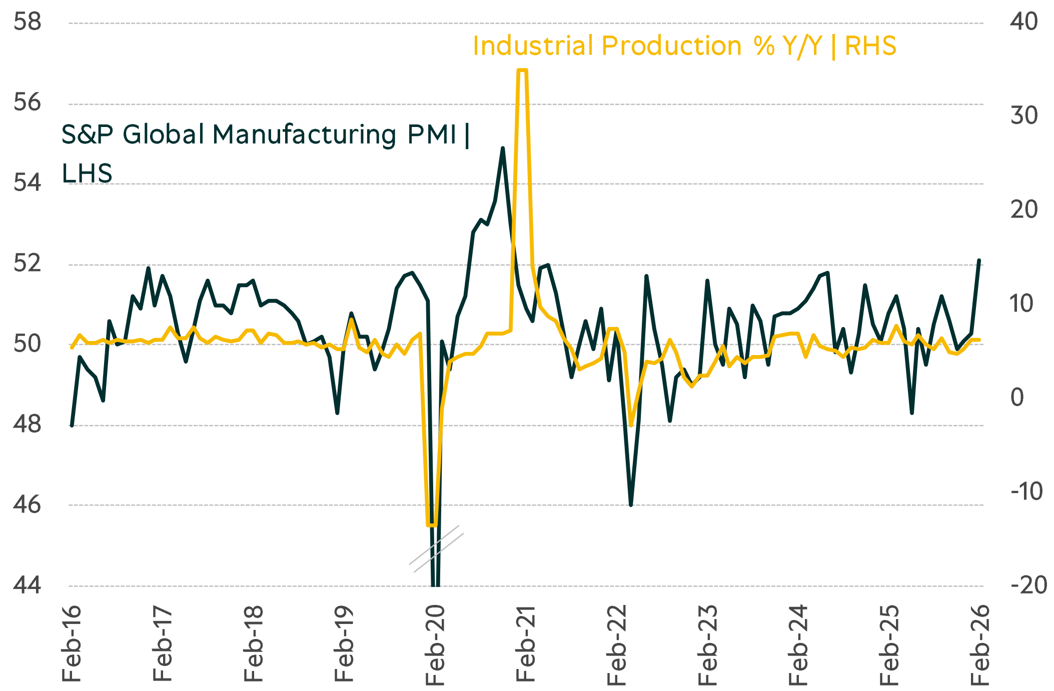


China Incremental Capital Output Ratio

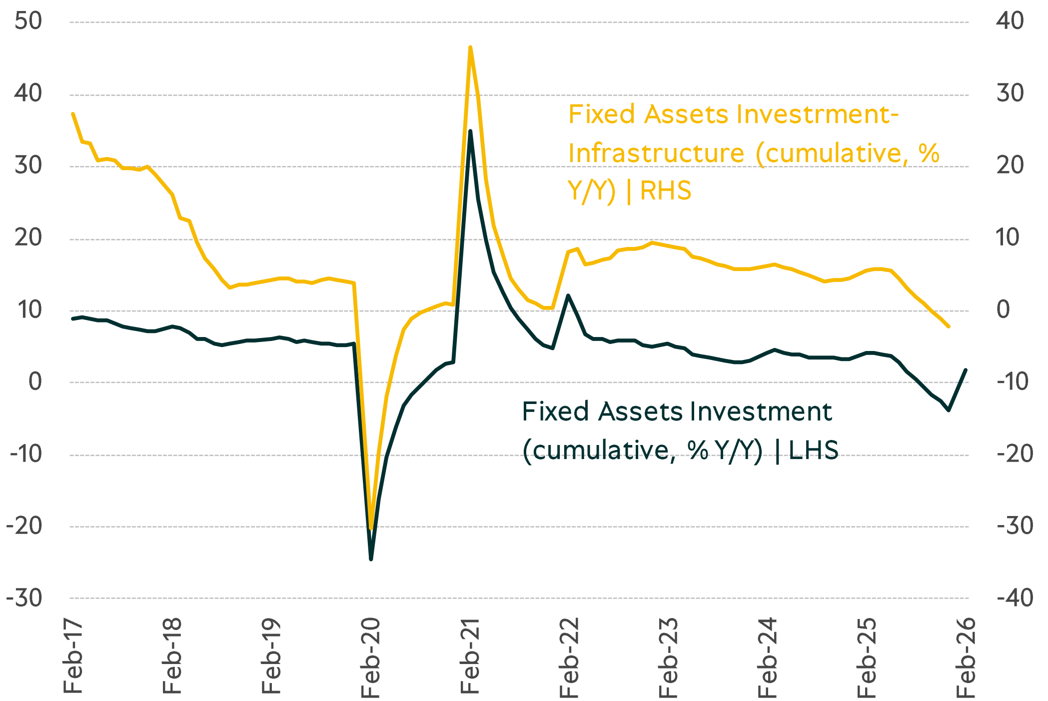


CN | The S&P Global Manufacturing PMI increased to 52.1 in February

Industrial Production & Caixin Manufacturing

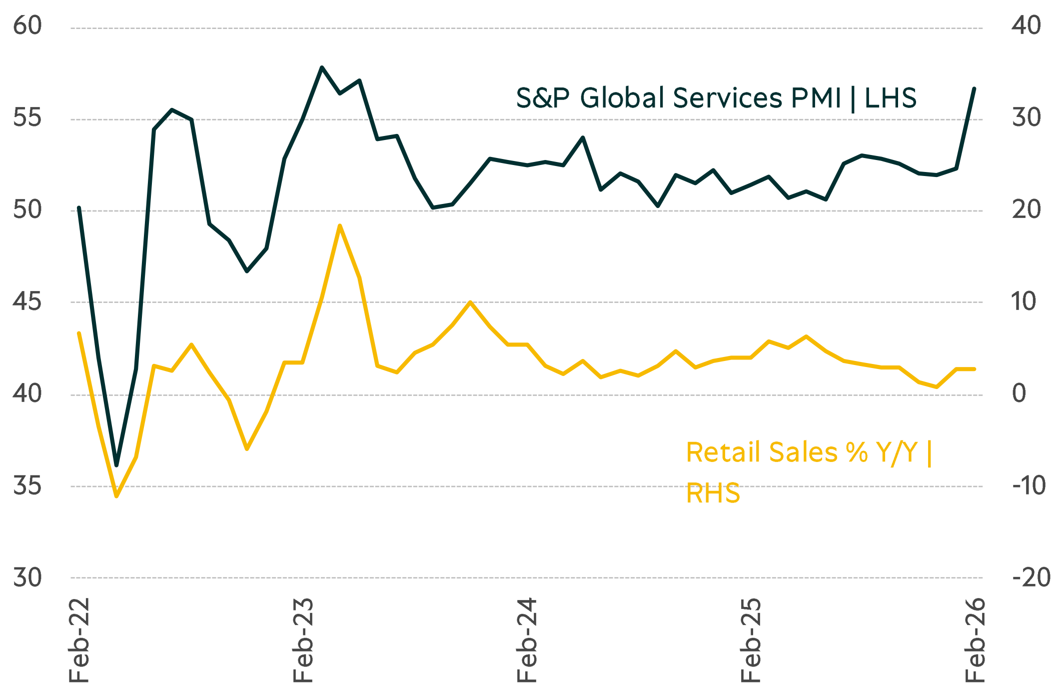


Fixed Assets Investment

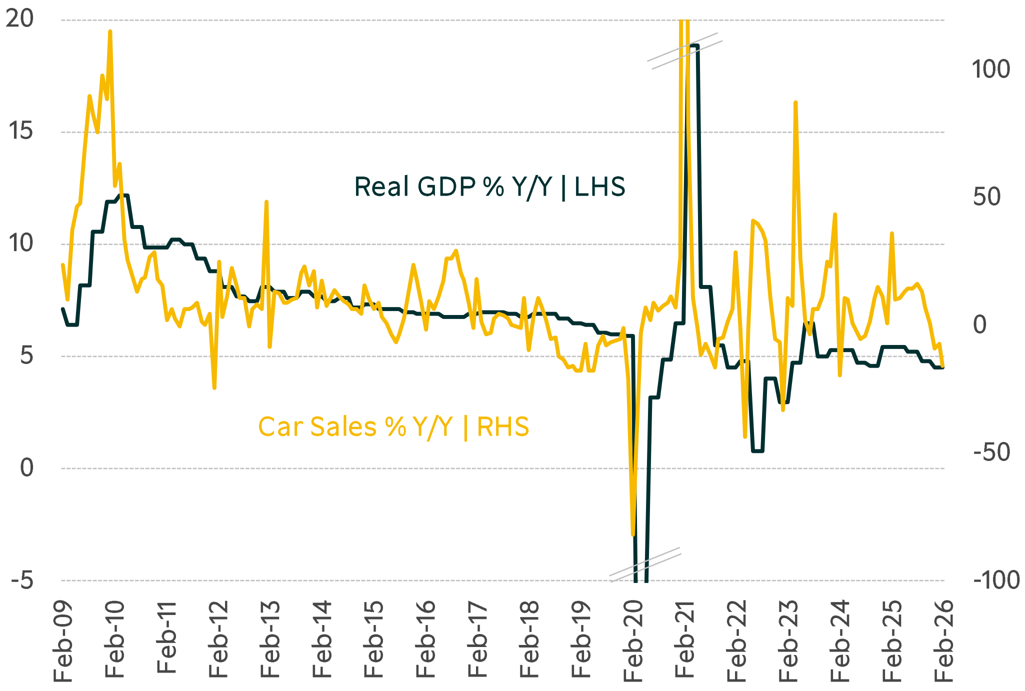


CN | February saw a substantial improvement in the S&P Global Services PMI, but domestic demand remains subdued

Retail Sales & Caixin Services PMI

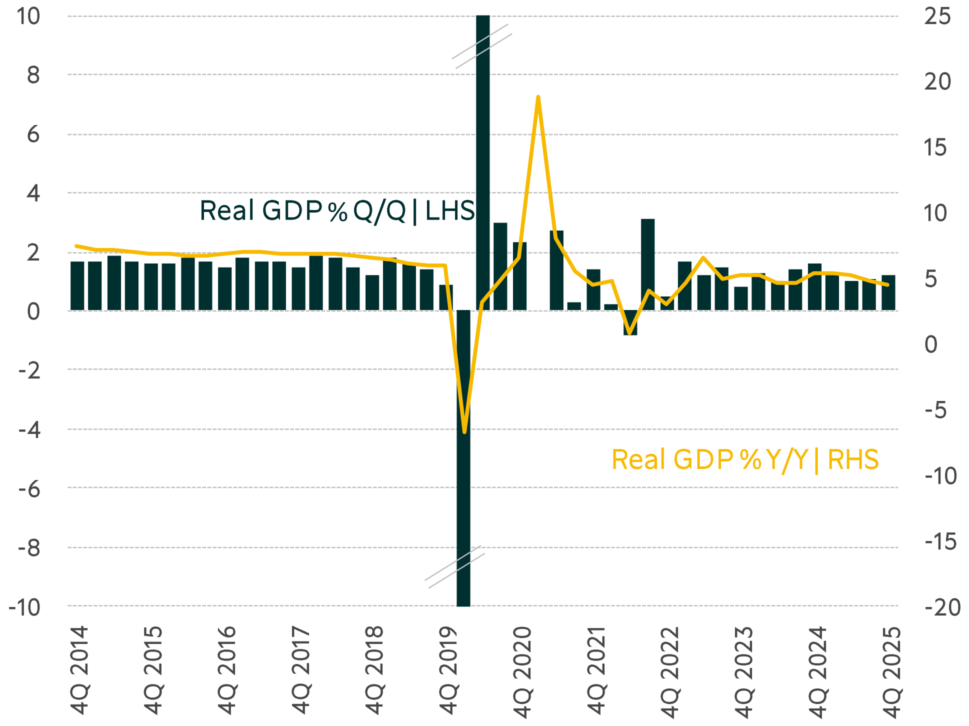


Real GDP & Car Sales

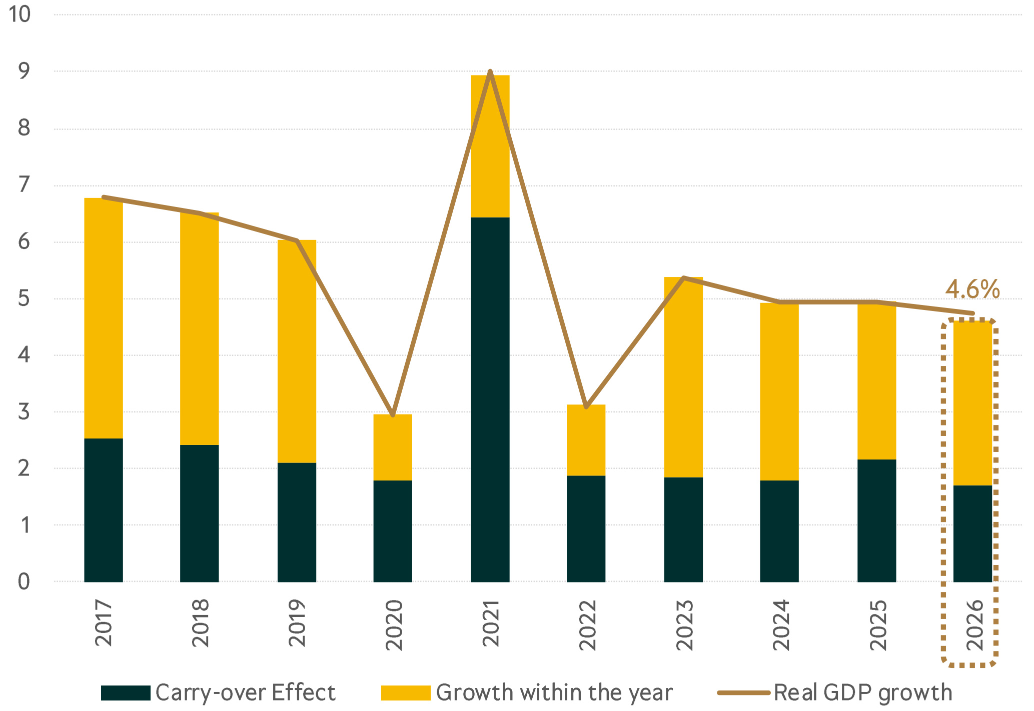


CN GDP Outlook | The government's target of approximately 5% growth rate in 2025 has been achieved. The new target range for 2026 is set at 4.5%–5%.

GDP Growth Rate

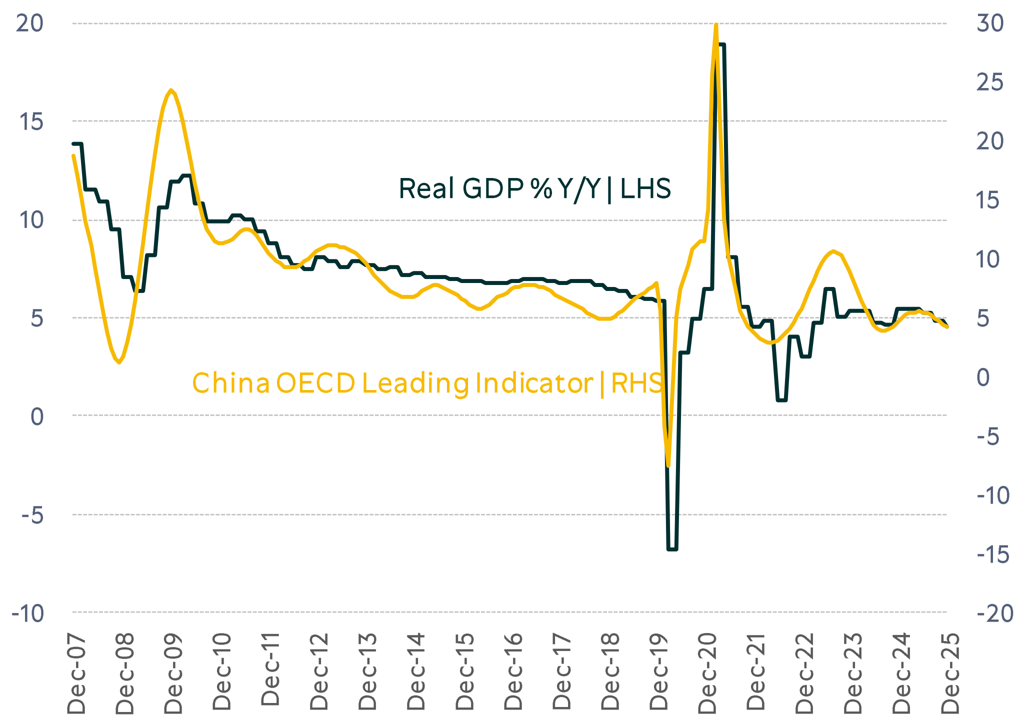


Carry Over Effect

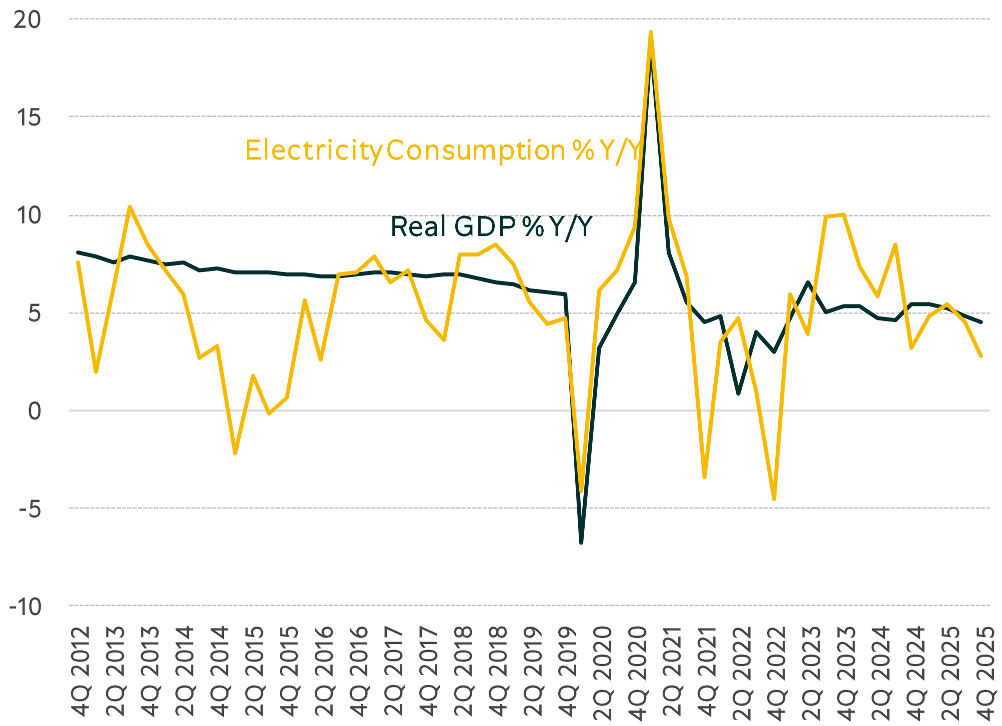


CN GDP | Trends in electricity consumption and the OECD Leading Indicator suggest that growth is likely to move slightly down from its current level.

Real GDP & China OECD Leading Indicator

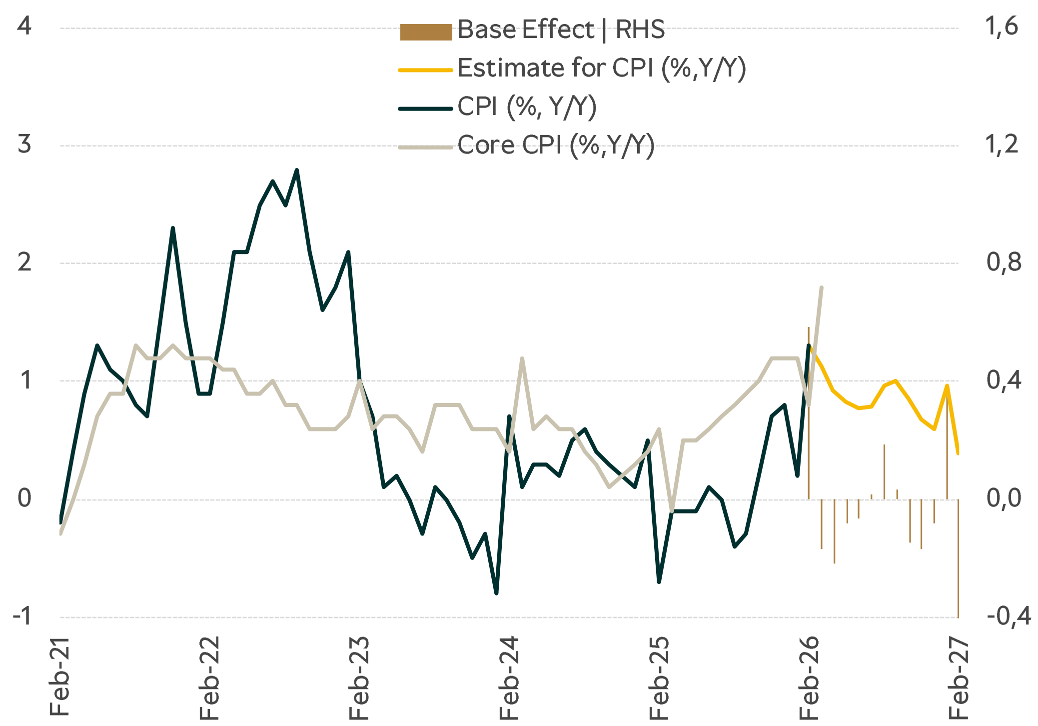


Real GDP & Electricity Consumption

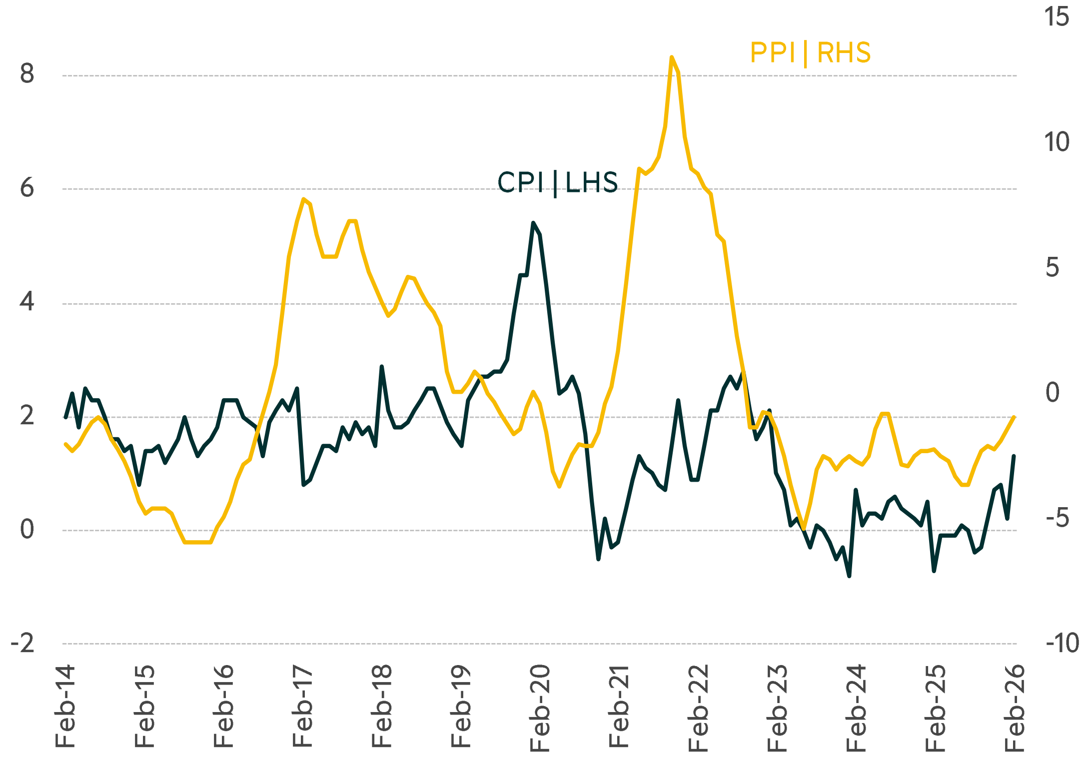


CN Inflation Outlook | Inflation rose noticeably in February but is expected to resume a downward trajectory going forward.

Inflation Rate Forecast | Statistical Model

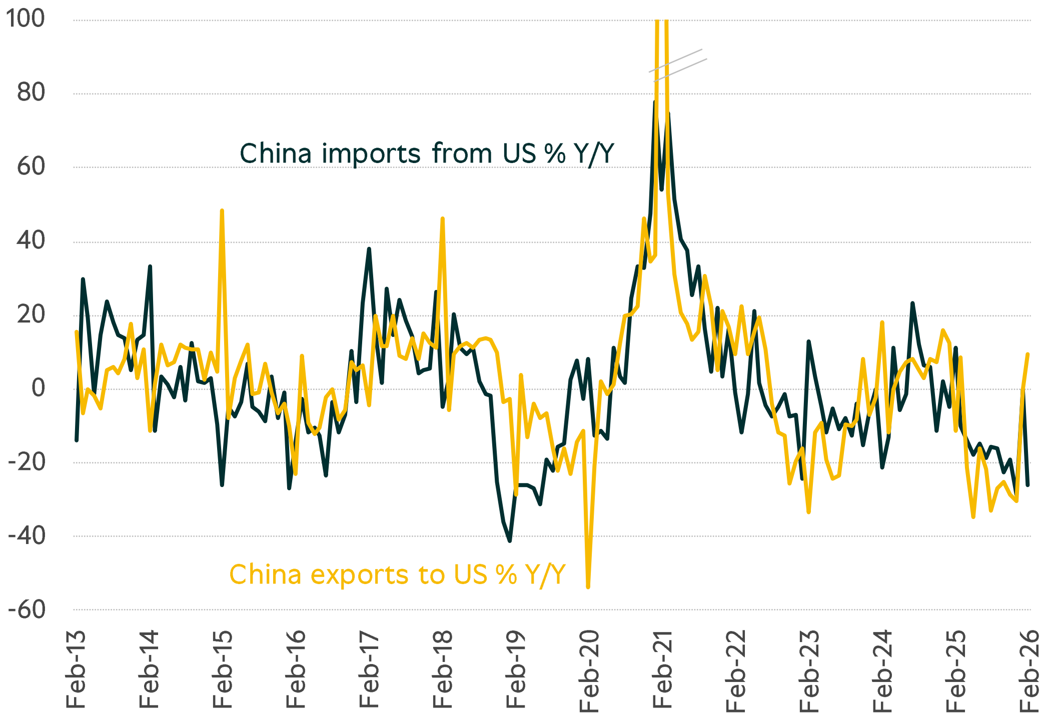


CPI & PPI

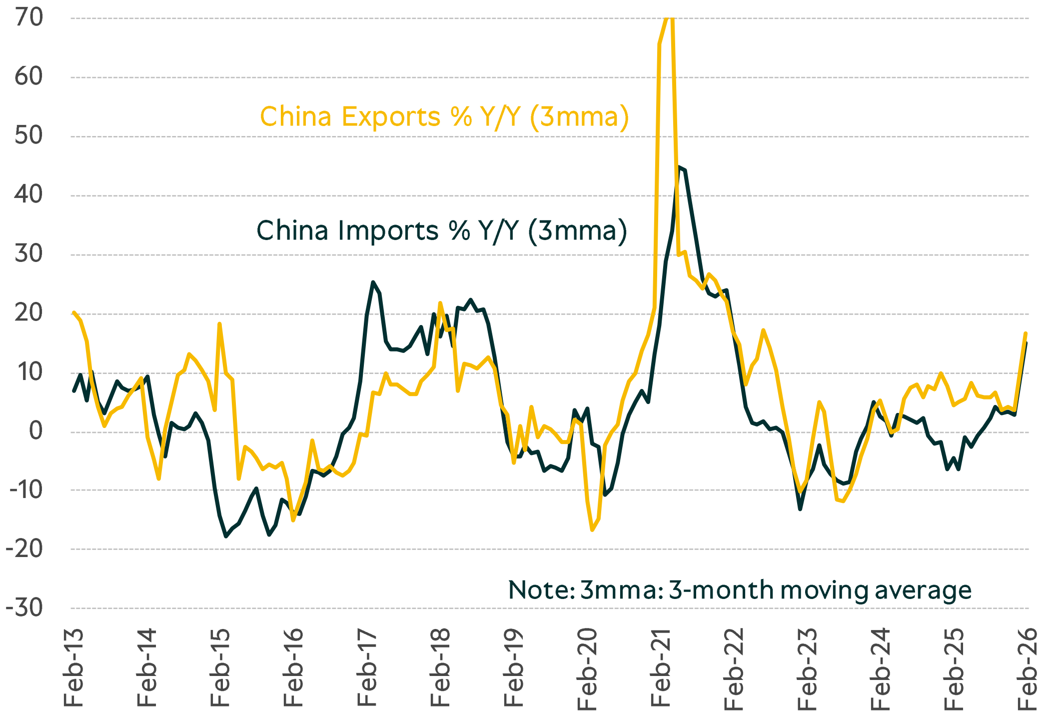


CN Trade | The trade truce with the USA and the successful redirection of exports helped minimize trade losses

Trade US – China

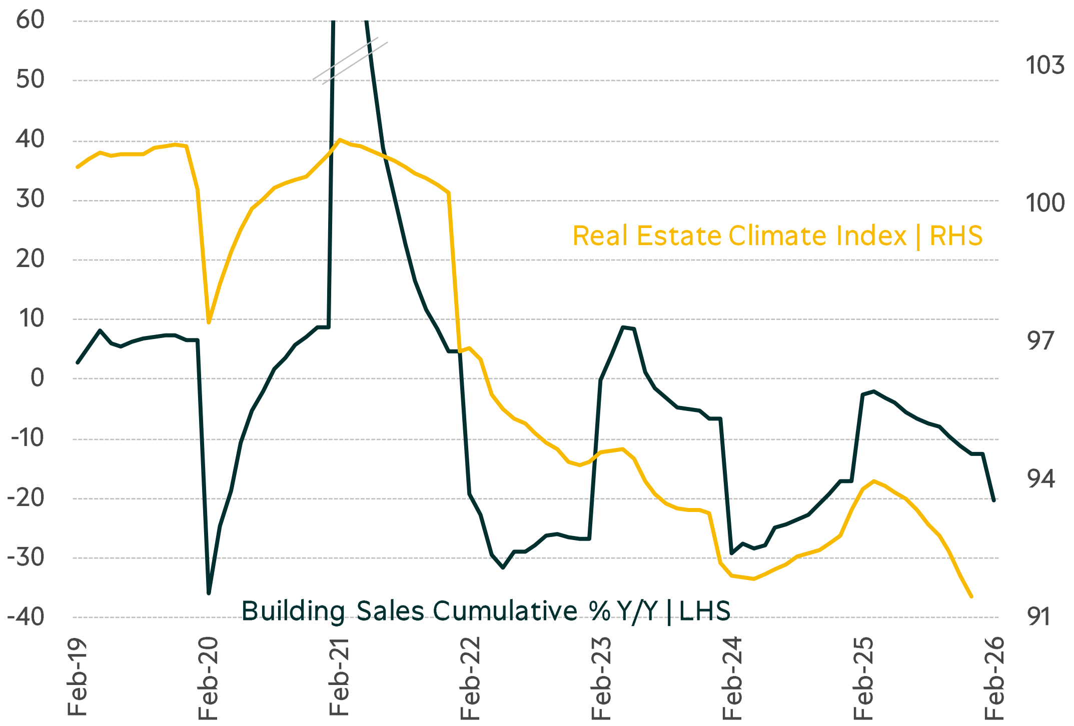


Imports & Exports

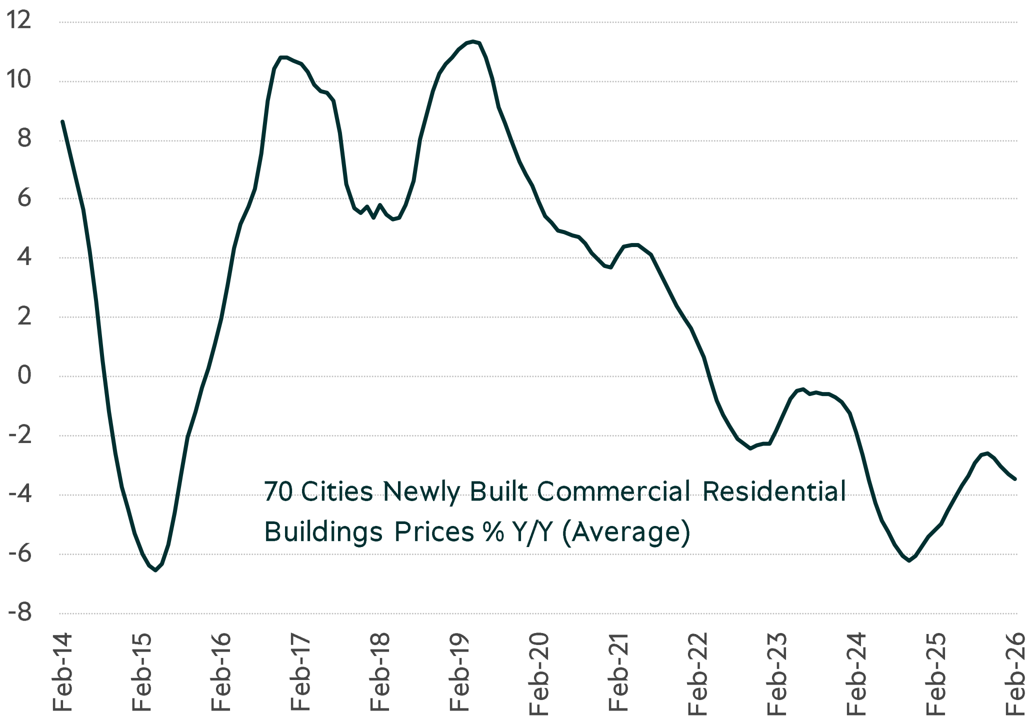


CN Real Estate | The ongoing decline in building sales and the real estate climate shows no signs of stabilisation. Prices begin to decline again.

Real Estate Climate & Building Sales

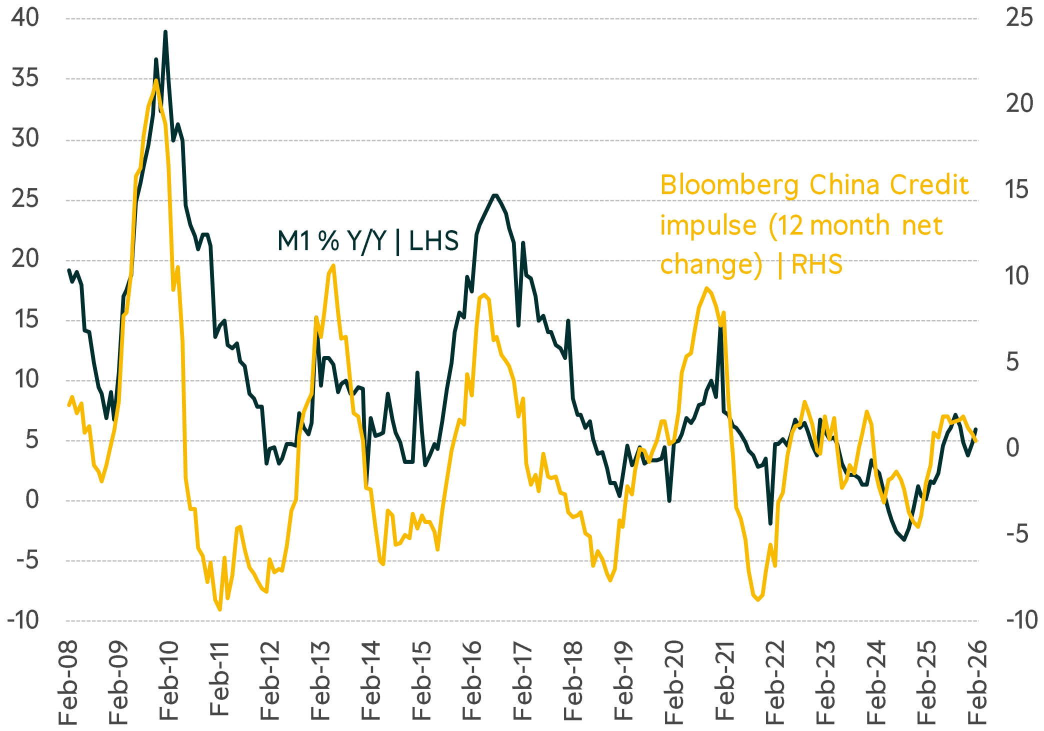


Newly Residential Buildings Prices

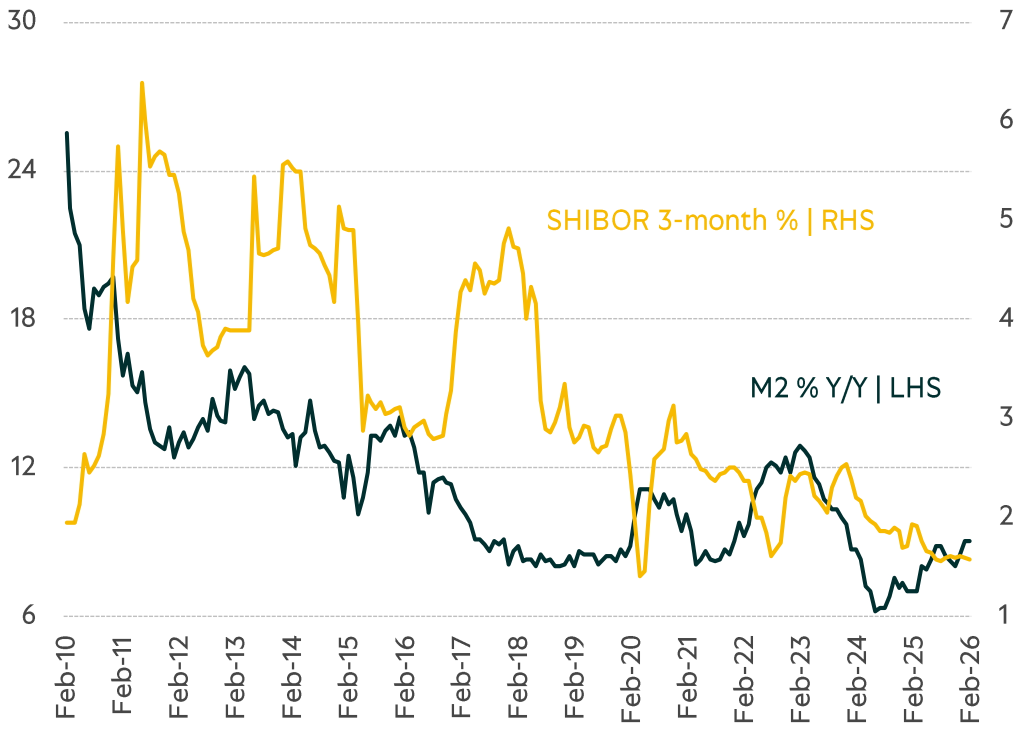


CN Money Supply | Despite a moderation in growth, monetary aggregates (M1 and M2) remain supportive of economic expansion

Money Supply

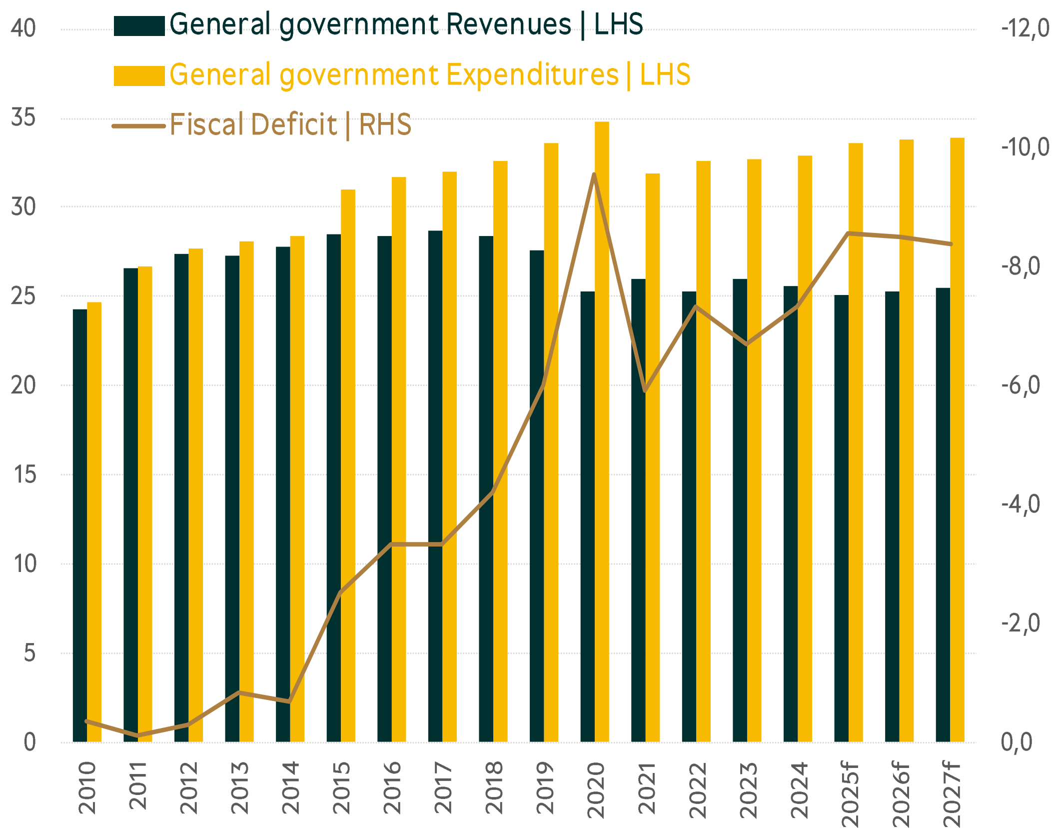


Money Supply & Interbank Rate

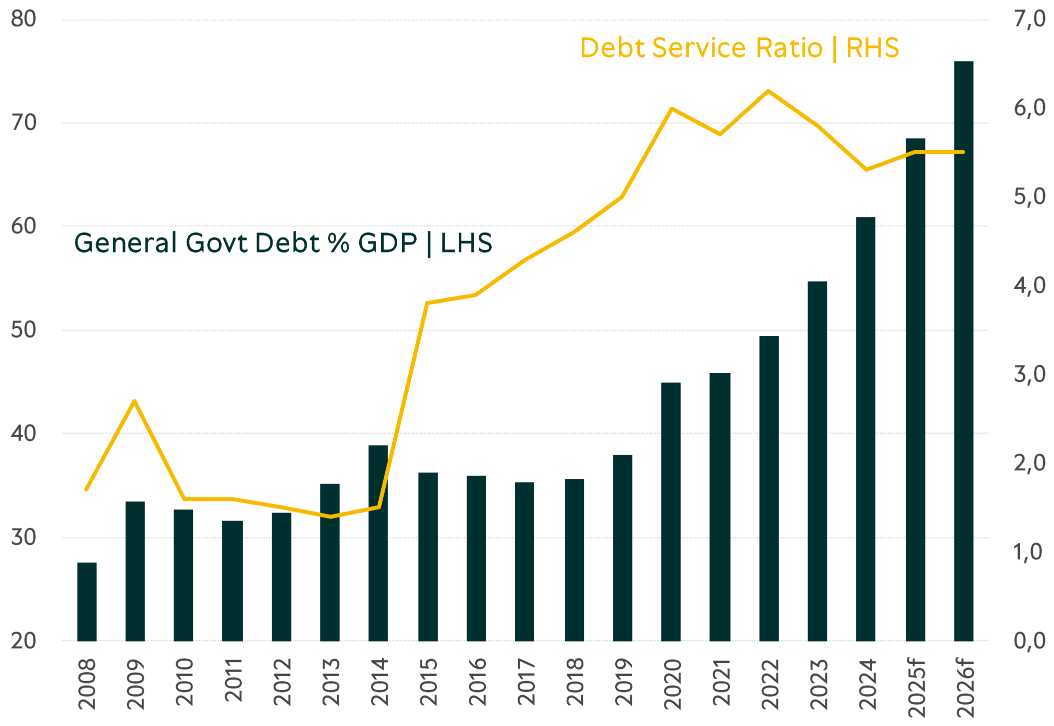


CN Fiscal | Expansionary Fiscal policy is expected to continue

Government Balance



General Government Debt & Debt Service Ratio



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

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