Ιούνιος 2026

Global Macro Trends

Η υπογραφή του μνημονίου κατανόησης μεταξύ ΗΠΑ-Ιράν αναμφίβολα γεννά αισιοδοξία για την ανάπτυξη, η εφαρμογή παραμένει ο κρίσιμος παράγοντας

Piraeus

Economic Research & Investment Strategy
Global Economics & ESG Research

Διεθνείς Μακροοικονομικές Τάσεις

▶ Με την υπογραφή στις 18/6 ενός μνημονίου κατανόησης μεταξύ ΗΠΑ-Ιράν ενισχύθηκαν οι ελπίδες ότι πλησιάζει το τέλος του πολέμου. Η προοπτική ειρήνευσης στην ευρύτερη Μέση Ανατολή περιόρισε δραστικά την αβεβαιότητα στις διεθνείς αγορές, καθώς και τις τιμές των ενεργειακών προϊόντων. Πρόκειται, ωστόσο, για μνημόνιο κατανόησης — όχι οριστική συμφωνία — με τις διαφορές των αντιμαχόμενων πλευρών να αναμένεται να διευθετηθούν μέσω διαπραγματεύσεων εντός 60 ημερών. Καθώς δεν διασφαλίζεται ότι τα συμφωνηθέντα θα τηρηθούν και εκφράζονται ήδη ενστάσεις, παραμένει ανοιχτό το ενδεχόμενο αναζωπύρωσης. Ακόμη κι αν οι εχθροπραξίες σταματήσουν άμεσα, θα απαιτηθεί αρκετός χρόνος για να επανέλθει η ομαλότητα στις διεθνείς εφοδιαστικές αλυσίδες και να αποκατασταθεί η παραγωγή των ενεργειακών (και όχι μόνο) προϊόντων των χωρών του Κόλπου, μετά τις σημαντικές ζημιές που υπέστησαν οι εγκαταστάσεις τους. Στο πλαίσιο αυτό, οι πληθωριστικές πιέσεις αναμένεται να διατηρηθούν, επηρεάζοντας ευρύτερα την οικονομική δραστηριότητα. Οι κεντρικές τράπεζες βρίσκονται έτσι μπροστά στο δίλημμα ως προς το αν, πότε και κατά πόσο θα αυξήσουν τα βασικά επιτόκια. Ήδη, η ΕΚΤ στη συνεδρίαση της 11/6 τα αύξησε κατά 25 μ.β., ενώ και η Fed απέκλεισε πρακτικά το ενδεχόμενο μείωσης — κάτι που μέχρι πρότινος συγκέντρωνε σημαντική πιθανότητα.

▶ Στις ΗΠΑ, τόσο τα πρόσφατα στοιχεία όσο και οι πρόδρομοι δείκτες εξακολουθούν να δείχνουν ανθεκτική ανάπτυξη. Στην αγορά εργασίας οι συνθήκες παραμένουν σχετικά καλές, με τη ζήτηση και την προσφορά εργασίας σε γενική ισορροπία. Ο πληθωρισμός, αντίθετα, ενισχύεται: ο γενικός (βάσει του Δ.Τ.Κ.) έφτασε τον Μάιο στο 4,2% και ο δομικός στο 2,9%, ενώ σημαντική άνοδο σημείωσε και ο ετήσιος ρυθμός του δείκτη τιμών παραγωγού (6,5%). Το επόμενο διάστημα, κρίσιμος παράγοντας για την ανάπτυξη θα είναι η αντίδραση των καταναλωτών στις σταδιακά αυξανόμενες τιμές, καθώς αυτή θα καθορίσει την εγχώρια ζήτηση. Θετικά, πάντως, θα συνεχίσουν να επιδρούν οι αυξημένες εταιρικές επενδύσεις, ιδίως στην τεχνολογία και ειδικότερα στην τεχνητή νοημοσύνη. Τέλος, ο νέος Πρόεδρος της Fed, K. Warsh, προανήγγειλε τη σύσταση ομάδων εργασίας για τη συνολική επανεξέταση του πλαισίου της νομισματικής πολιτικής, ενώ με ενδιαφέρον αναμένονται και οι αποφάσεις του Προέδρου D. Trump για τους δασμούς, καθώς εντός Ιουλίου λήγει η ισχύς σημαντικού μέρους τους.

▶ Στην Ευρωζώνη η ανάπτυξη παραμένει συγκρατημένη, καθώς η περιοχή δέχθηκε τη μεγαλύτερη αρνητική επίδραση από τον πόλεμο στη Μέση Ανατολή μεταξύ των μεγάλων οικονομιών. Παράλληλα, ενισχύονται οι ενδείξεις ότι οι πληθωριστικές πιέσεις διαχέονται ευρύτερα στην οικονομία: τον Μάιο ο γενικός πληθωρισμός διαμορφώθηκε στο 3,2% και ο δομικός στο 2,6%. Από την άλλη πλευρά, το ιδιαίτερα χαμηλό ποσοστό ανεργίας στηρίζει την εγχώρια ζήτηση, όπως και οι αυξημένες κρατικές δαπάνες σε άμυνα και υποδομές.

▶ Στην Κίνα, τα στοιχεία του διμήνου Απριλίου-Μαΐου δείχνουν αισθητή επιβράδυνση της ανάπτυξης. Εάν η τάση αυτή επιβεβαιωθεί και από τα στοιχεία του Ιουνίου, ο ρυθμός ανάπτυξης του β΄ τριμήνου εκτιμάται ότι θα υπολειφθεί αισθητά εκείνου του α΄ τριμήνου (5%). Η εσωτερική ζήτηση παραμένει υποτονική, όπως αποτυπώνεται στην ελαφρά ετήσια συρρίκνωση των λιανικών πωλήσεων τον Μάιο και στο χαμηλό επίπεδο του πληθωρισμού. Αντίθετα, θετικά επιδρά η ισχυρή άνοδος των εξαγωγών.

Global Macro Trends

▶ The signing of a memorandum of understanding between the US and Iran on 18/6 raised hopes that the end of the war is approaching. The prospect of peace in the broader Middle East drastically reduced uncertainty in international markets, as well as energy product prices. This is, however, a memorandum of understanding — not a final agreement — with the differences between the warring sides expected to be settled through negotiations within 60 days. As there is no guarantee that what was agreed will be upheld, and objections are already being voiced, the possibility of a flare-up remains open. Even if hostilities cease immediately, considerable time will be required for normality to return to international supply chains and for the production of energy (and other) products of the Gulf countries to be restored, following the significant damage their facilities sustained. Against this backdrop, inflationary pressures are expected to persist, affecting economic activity more broadly. Central banks thus face the dilemma of whether, when and by how much to raise key interest rates. The ECB already raised them by 25 bps at its 11/6 meeting, while the Fed practically ruled out the possibility of a cut — something that until recently carried significant probability.

▶ In the US, both recent data and leading indicators continue to point to resilient growth. Labor market conditions remain relatively good, with labor demand and supply broadly in balance. Inflation, by contrast, is strengthening: headline (CPI-based) reached 4.2% in May and core 2.9%, while the annual rate of the producer price index also rose significantly (6.5%). In the period ahead, a critical factor for growth will be consumers' reaction to gradually rising prices, as this will determine domestic demand; increased corporate investment, particularly in technology and especially in artificial intelligence, will, however, continue to have a positive effect. Finally, the new Fed Chair, K. Warsh, announced the formation of task forces for a comprehensive review of the monetary policy framework, while President D. Trump's decisions on tariffs are also awaited with interest, as a significant portion of them expires within July.

▶In the Eurozone, growth remains subdued, as the region suffered the largest negative impact from the war in the Middle East among the major economies. At the same time, signs are intensifying that inflationary pressures are spreading more broadly through the economy: in May, headline inflation stood at 3.2% and core at 2.6%. On the other hand, the particularly low unemployment rate supports domestic demand, as do increased government spending on defense and infrastructure.

▶ In China, data for the April-May period show a noticeable slowdown in growth. If this trend is confirmed by June data as well, the Q2 growth rate is estimated to fall significantly short of Q1's (5%). Domestic demand remains sluggish, as reflected in the slight annual contraction of retail sales in May and the low level of inflation. By contrast, the strong rise in exports has a positive effect.

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	1.6	2.2	1.9	2.0	2.0	2.1	2.1	2.0
Headline PCE PI % Y/Y	2.4	2.7	2.8	3.1	3.9	3.8	3.5	3.0	2.6	3.6	2.4
Core PCE % Y/Y	2.7	2.9	2.9	3.1	3.3	3.3	3.1	2.7	2.8	3.2	2.4
Unemployment Rate	4.2	4.3	4.5	4.3	4.4	4.4	4.4	4.4	4.3	4.4	4.3
Fed Policy Rate (Upper Bound)	4.50	4.25	3.75	3.75	3.75	3.73	3.63	3.51	3.75	3.63	3.35

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 %	0.1	0.3	0.2	-0.2	0.1	0.2	0.3	0.3	1.4	0.8	1.2
CPI % Y/Y	2.0	2.1	2.1	2.1	3.2	3.2	3.2	2.9	2.1	2.9	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	2.21	2.34	2.34	2.33	2.00	2.34	2.19

	Emerging Markets		Brazil			China		India		
	Real GDP	Inflation	Real GDP	Inflation	Key Rate	Real GDP	Inflation	Real GDP	Inflation	Key Rate
2023	4.5	5.8	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	4.6	3.1	2.3	5.0	15.00	5.0	0.1	7.1	2.2	5.25
2026f	4.1	3.4	1.8	4.5	13.00	4.6	1.1	7.5	2.0	5.50
2027f	4.2	3.0	1.8	4.0	10.50	4.4	1.1	6.4	4.9	5.53

Market Consensus 16.06.2026

Bird's Eye View

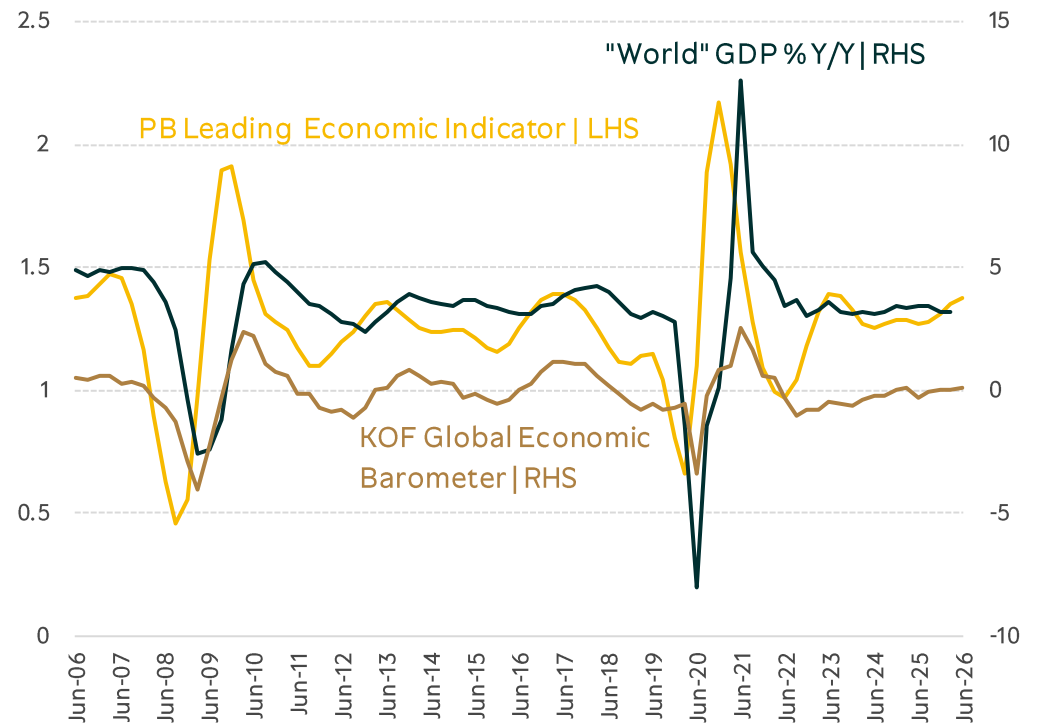
US Economy

EA Economy

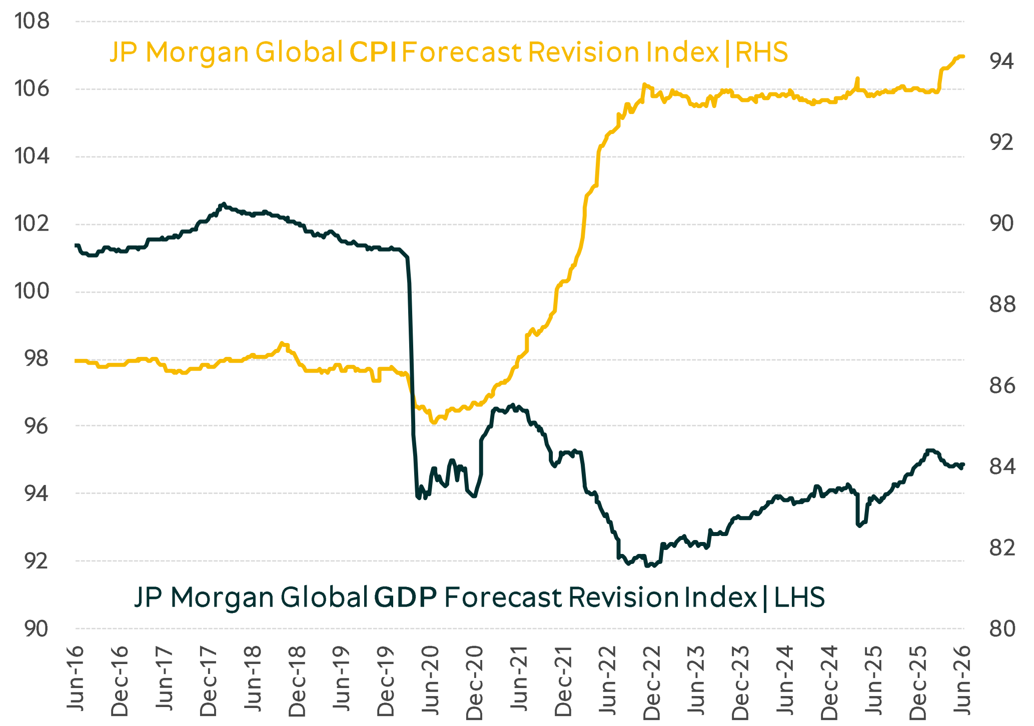
China Economy

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

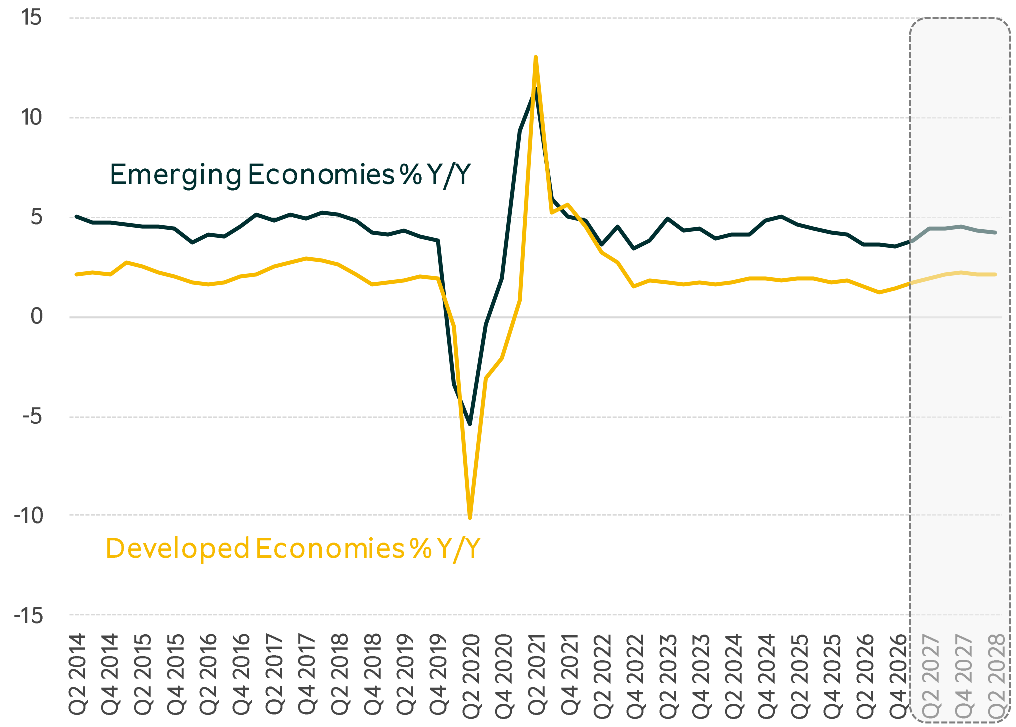


JP Morgan Global Forecast Revision Indices

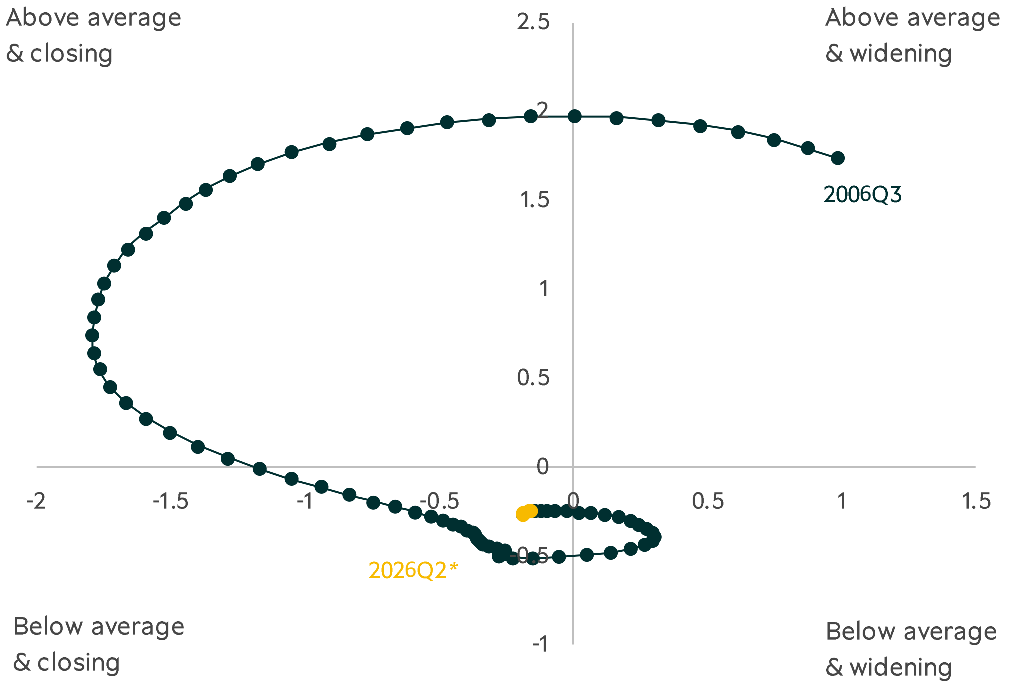


The Global Bird's-Eye View | The growth differential between emerging markets and developed markets is expected to remain at below average levels for 2026/28.

Real GDP Growth



EM – DM Growth Differential

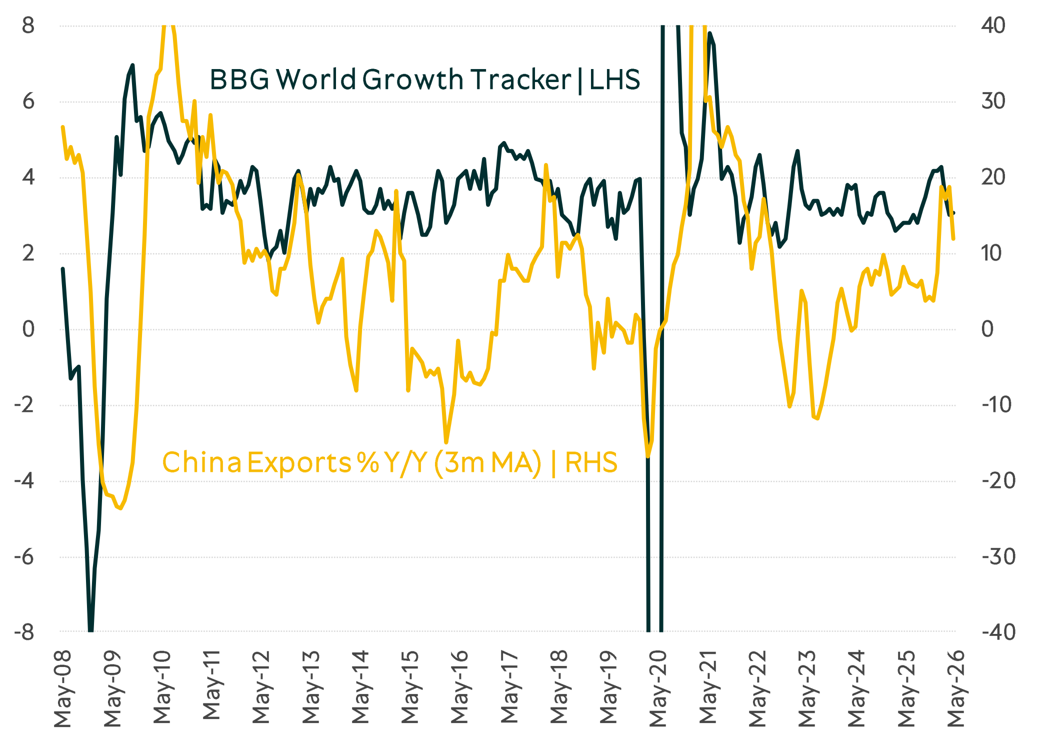


* Denotes forecasted figures from 2026Q2 up to 2028Q2

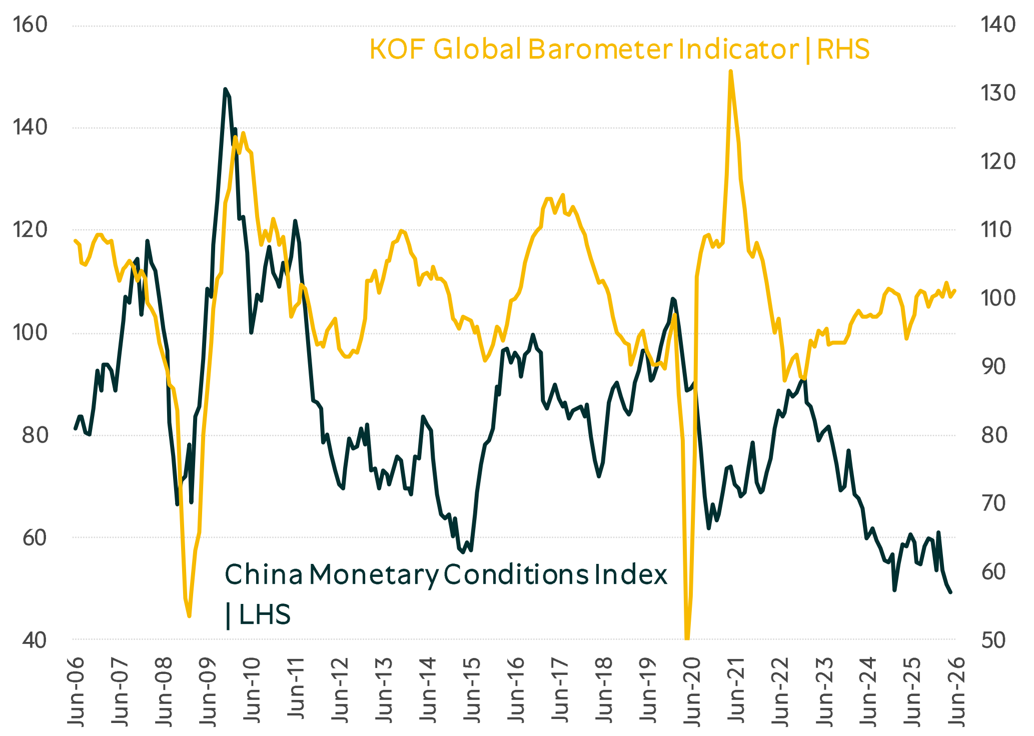
Source: Economic Research & Investment Strategy

Global Economic Activity | China's export momentum strengthened in May, while monetary conditions eased in June; global growth continues to moderate amid mixed signals.

BBG World Growth Tracker & China Exports

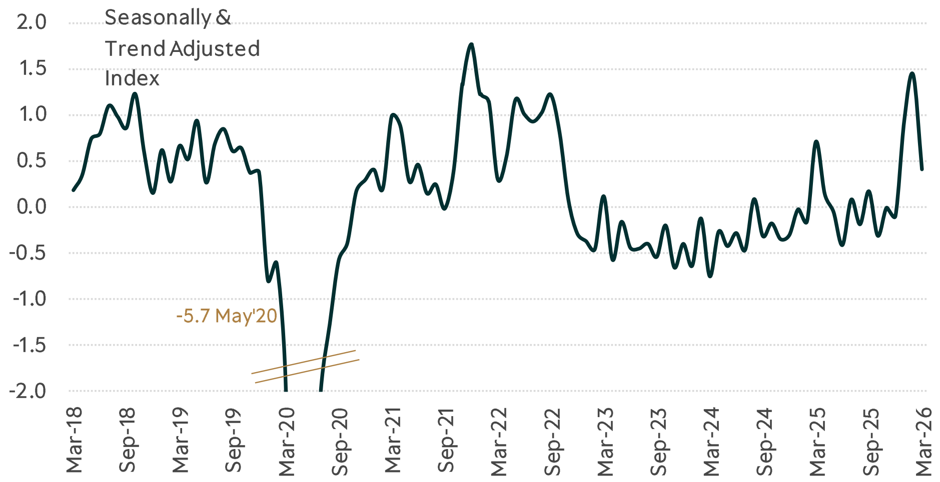


KOF Global Barometer Indicator & China Monetary Conditions

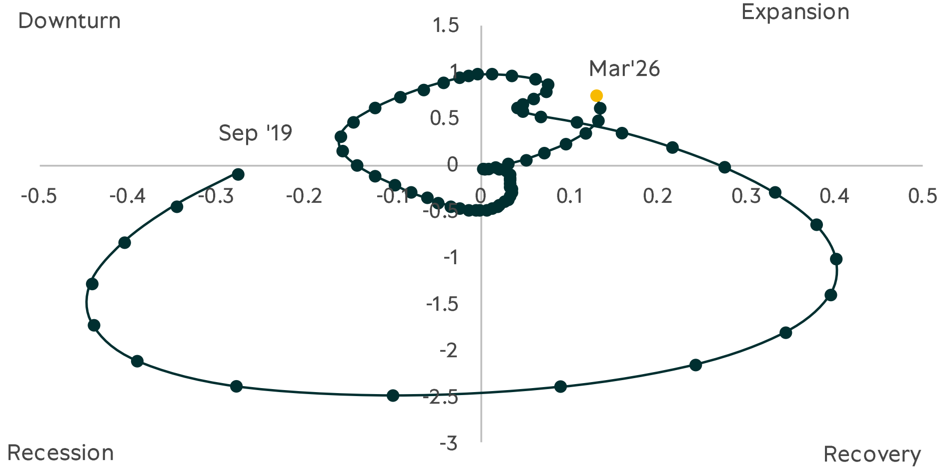


Global Trade | World trade in March recorded a significant decrease mainly due to the disruption of the trade channels and the Strait of Hormuz blockade as well as the late Chinese New Year.

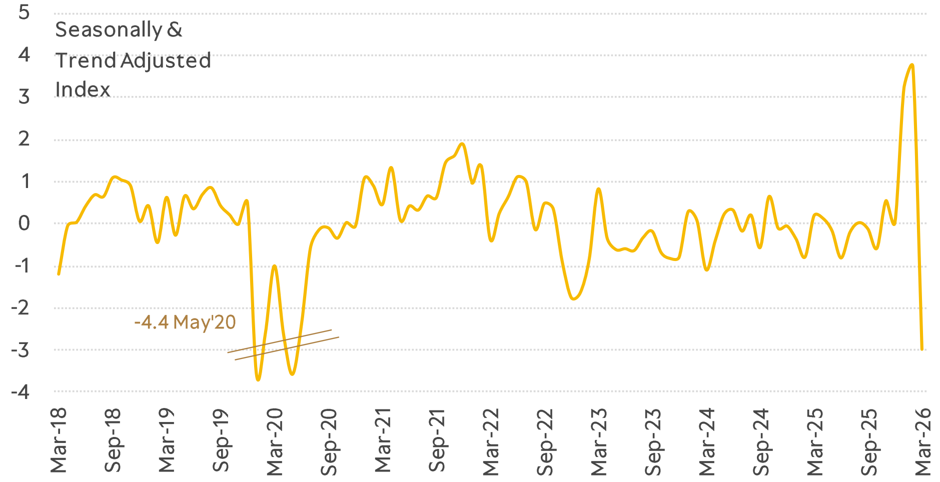
World Trade



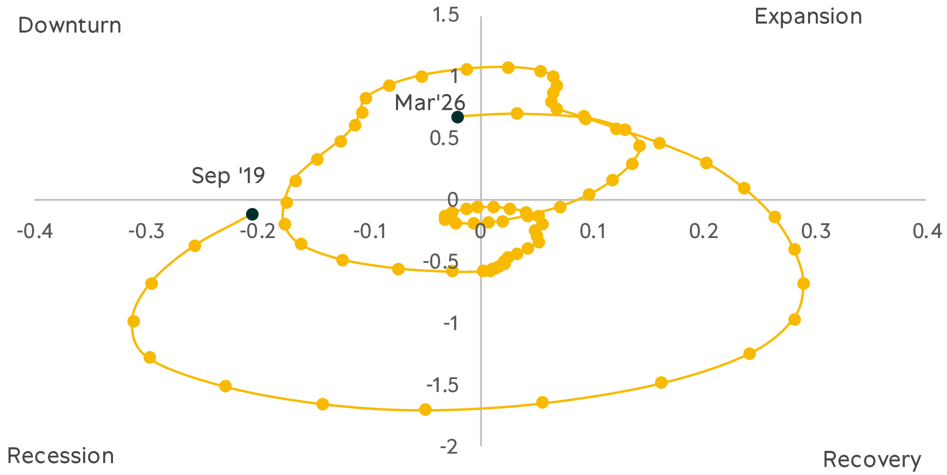
World Trade Tracer



World Exports | EM



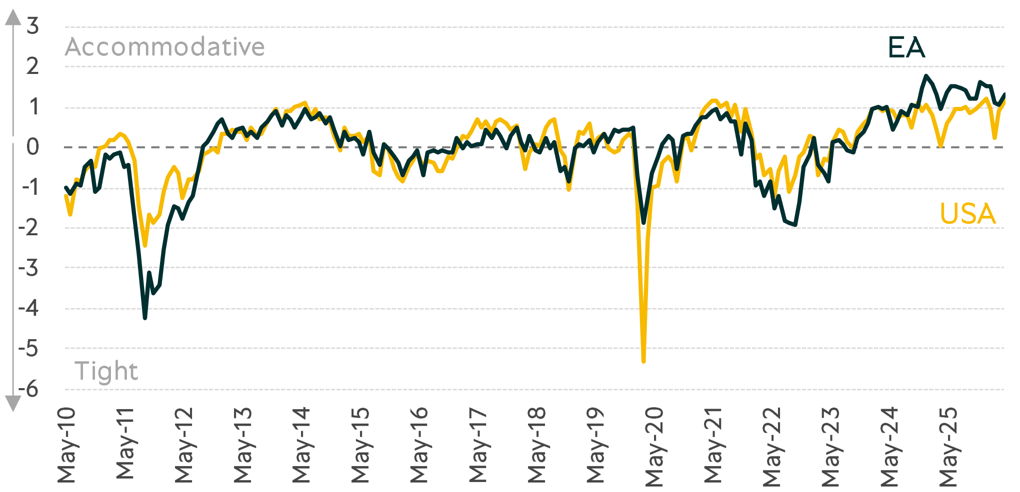
World Exports Tracer | EM



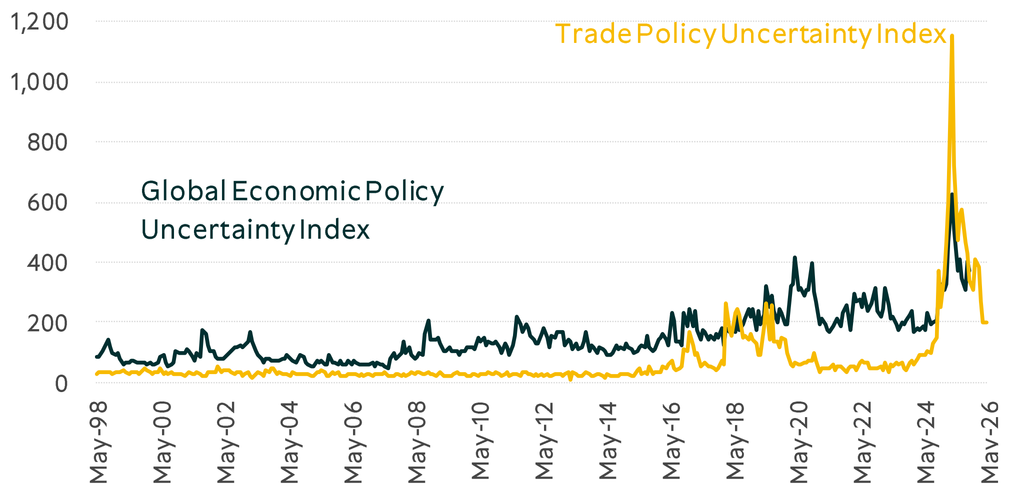
Source: Economic Research & Investment Strategy

Global Trends | NY Fed Global Supply Chain Pressure index eased marginally in May but remained close to its historical high since July 2022 driven by the trade disruptions in the Strait of Hormuz and energy pressures.

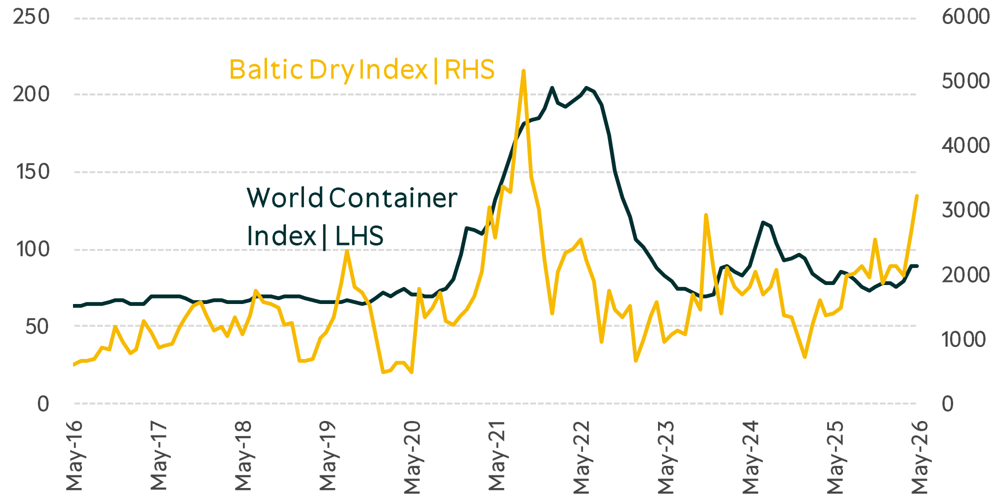
Bloomberg Financial Conditions Indices



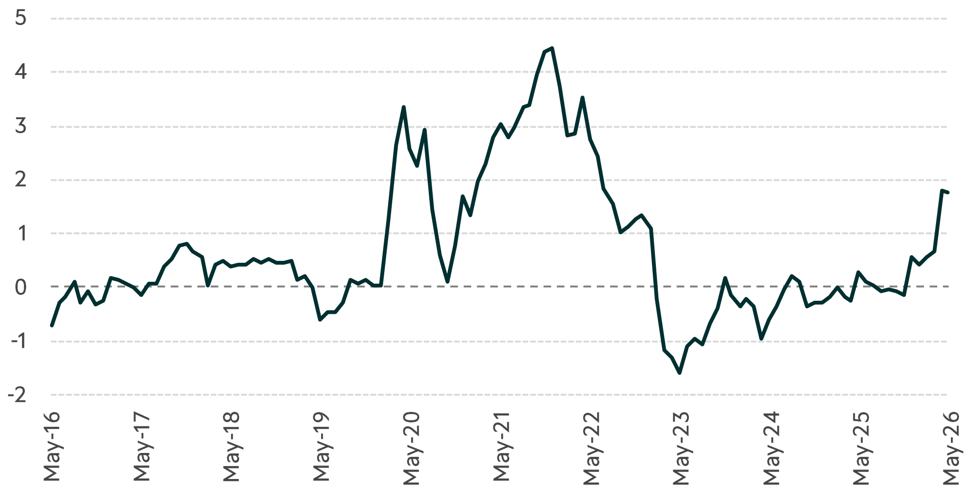
Global Economic & Trade Policy Uncertainty (Caldara & Iacoviello)



World Container and Baltic Dry Indices

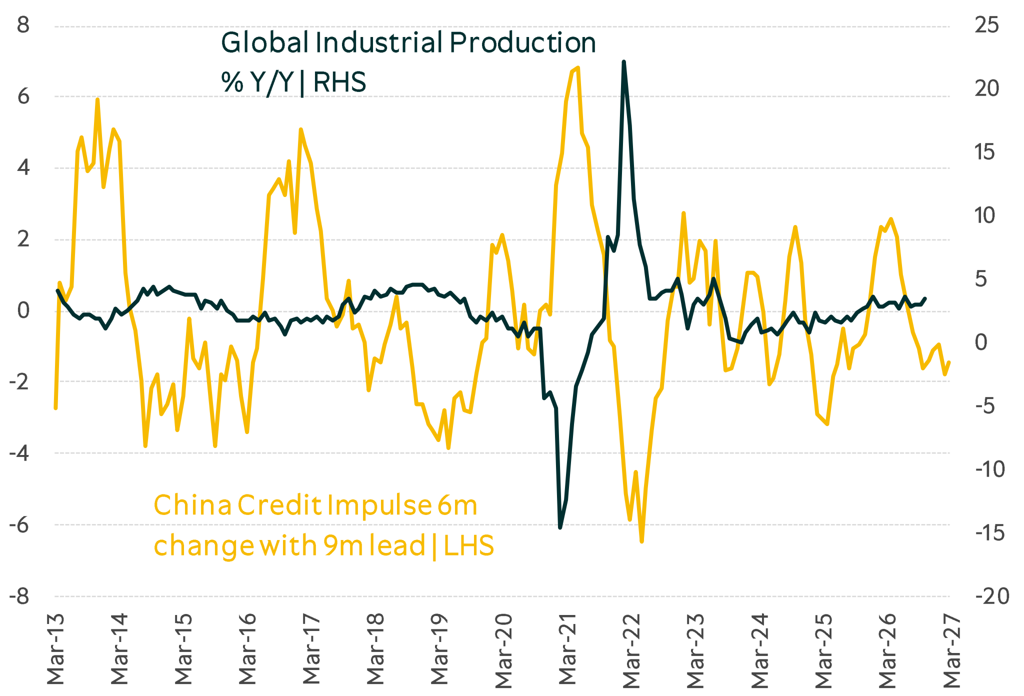


Global Supply Chain Pressure (NY Fed)

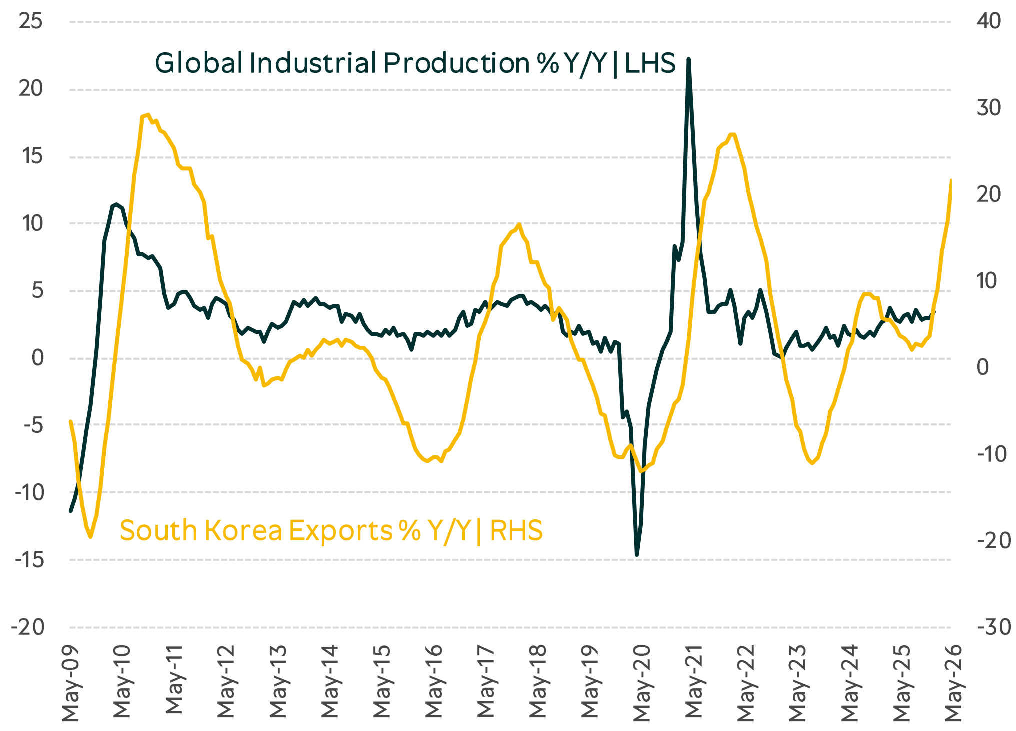


Global Trends | South Korea's export further improvement in May comes from a concentrated but extremely powerful set of drivers, dominated by semiconductors and AI-related demand.

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

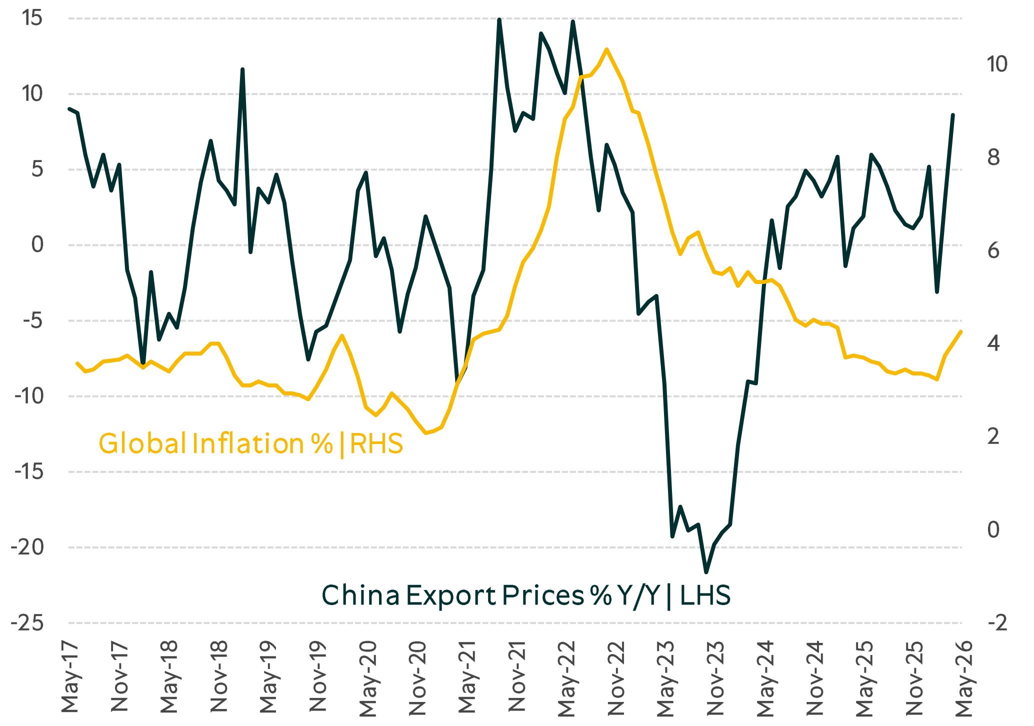


South Korean Exports & Global Industrial Production

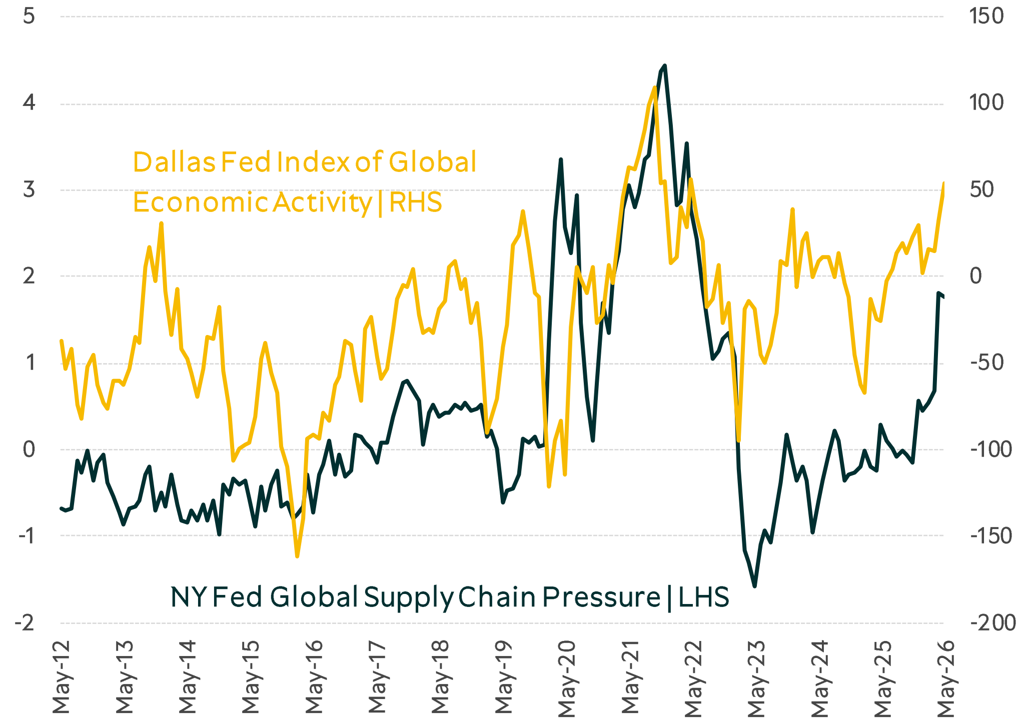


Global Trends | Global inflation continued to increase in May, while the NY Fed Global Supply Chain index remained stable after a spike in April signaling supply strain and delays.

China Export Prices & Global Inflation



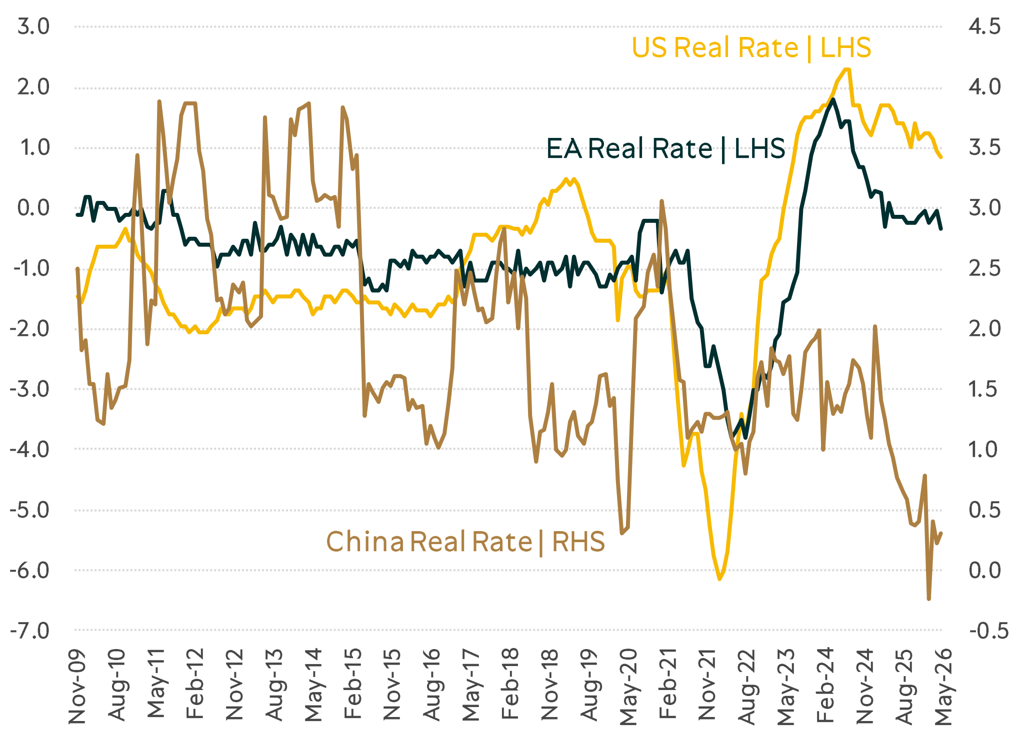
Global Economic Activity vs Global Supply Pressure



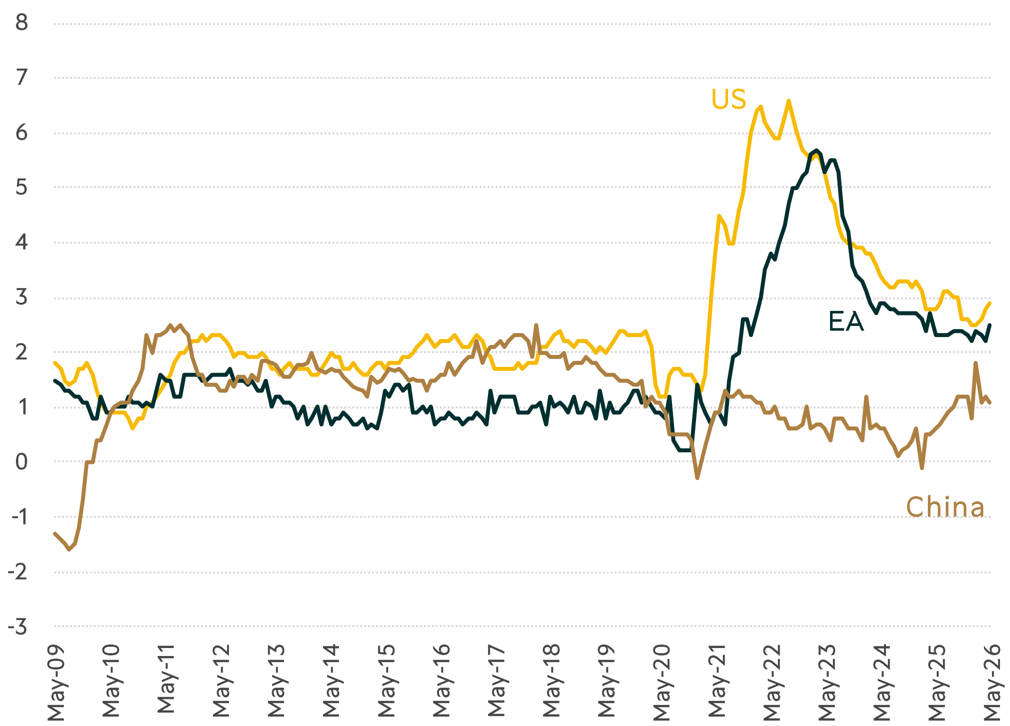
Source: Economic Research & Investment Strategy

Global Trends | EA's real policy rate remains in negative territory since Jun'25. Core CPI eased in China and increased in 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

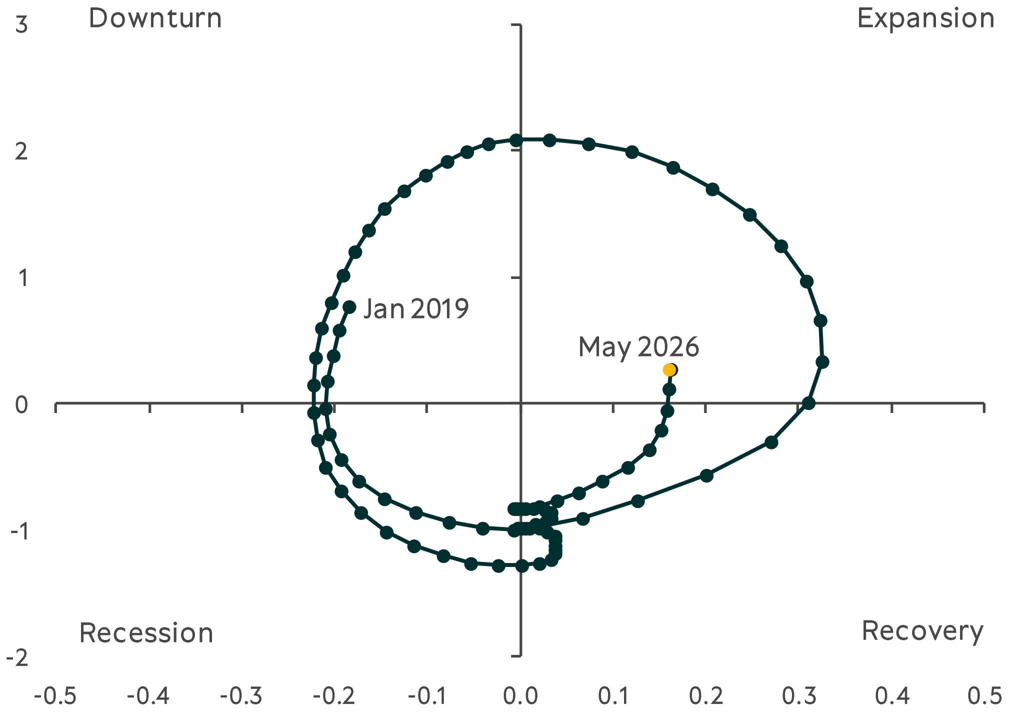
US Economy

EA Economy

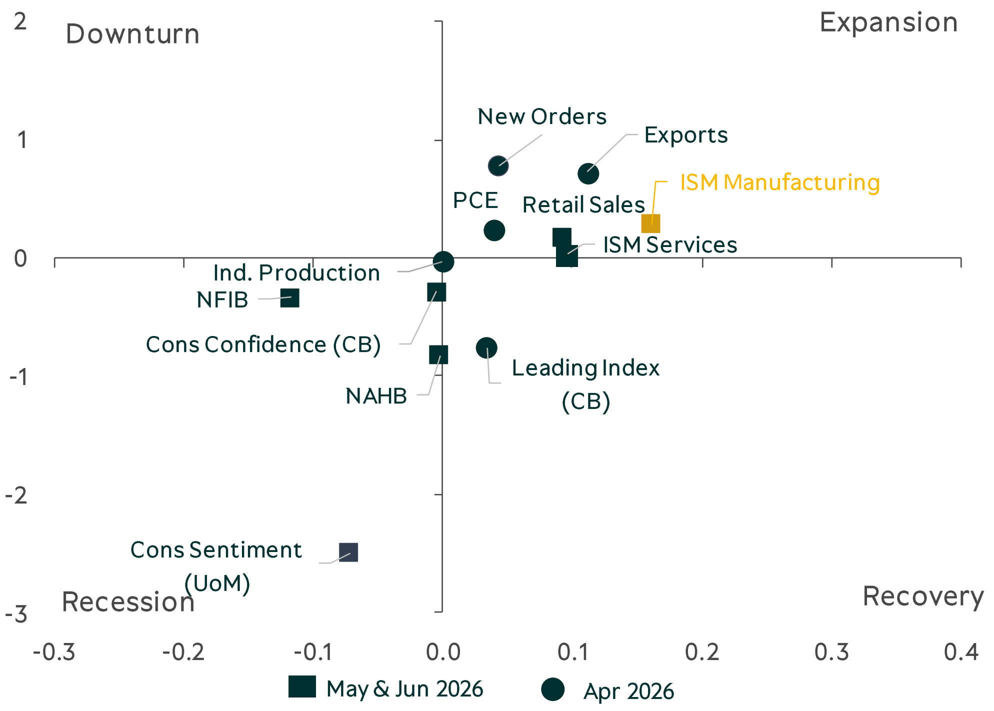
China Economy

US Business Cycle | ISM Manufacturing has moved further into the expansion phase.

US Business Cycle | Based on ISM Manufacturing Indicator

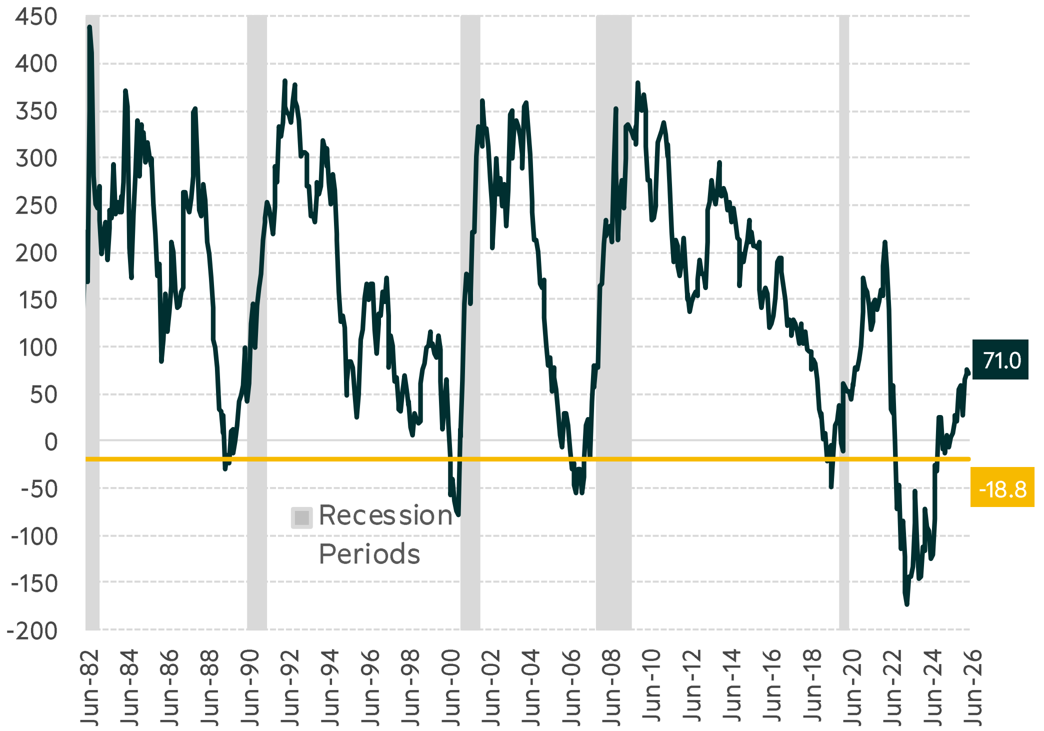


US Business Cycle | Based on Major US Economic Variables

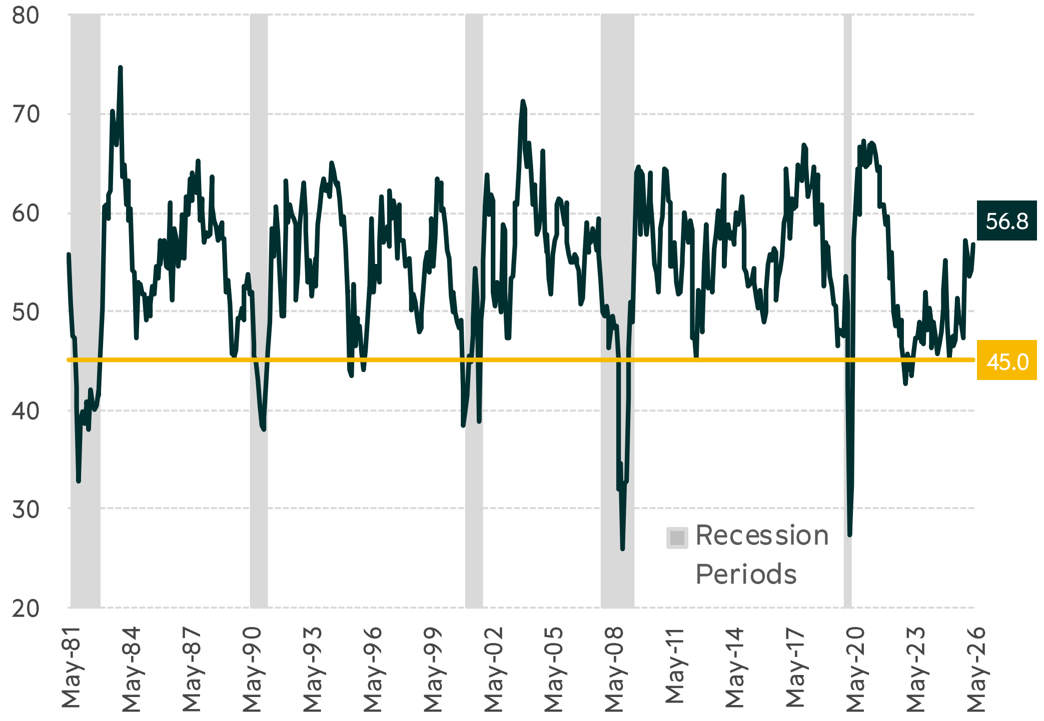


US Recession Indicators | The 10Y3M spread and the ISM Manufacturing New Order Index remain firmly above the threshold levels consistent with recession periods.

10Y and 3M US Treasury Yields Spread



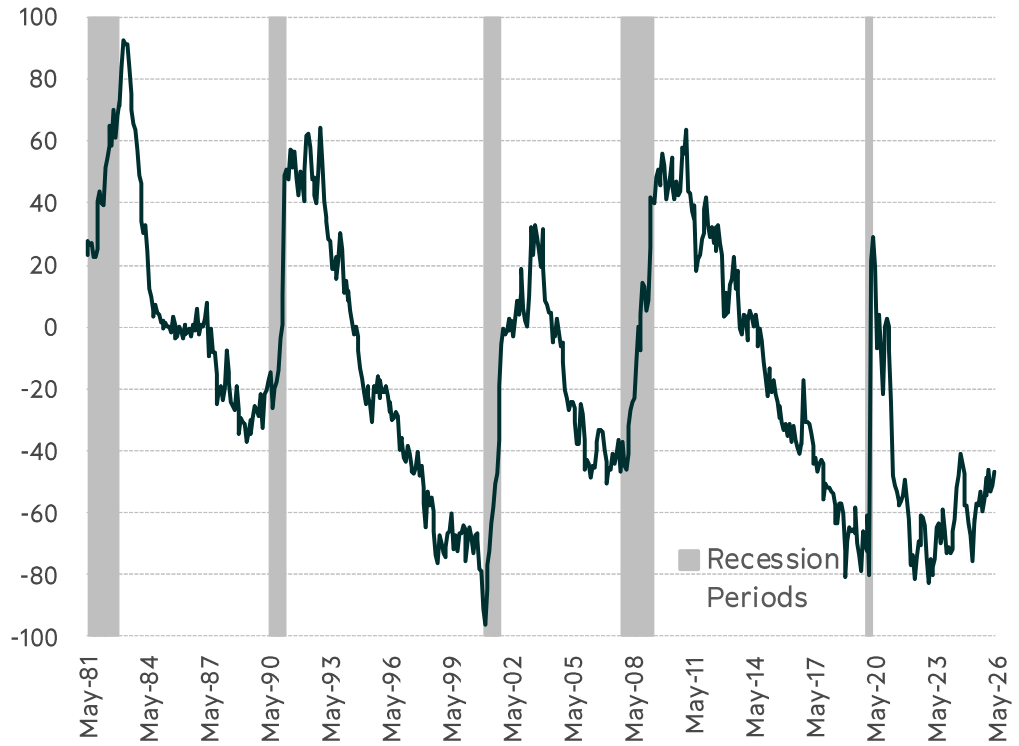
ISM Manufacturing New Order Index



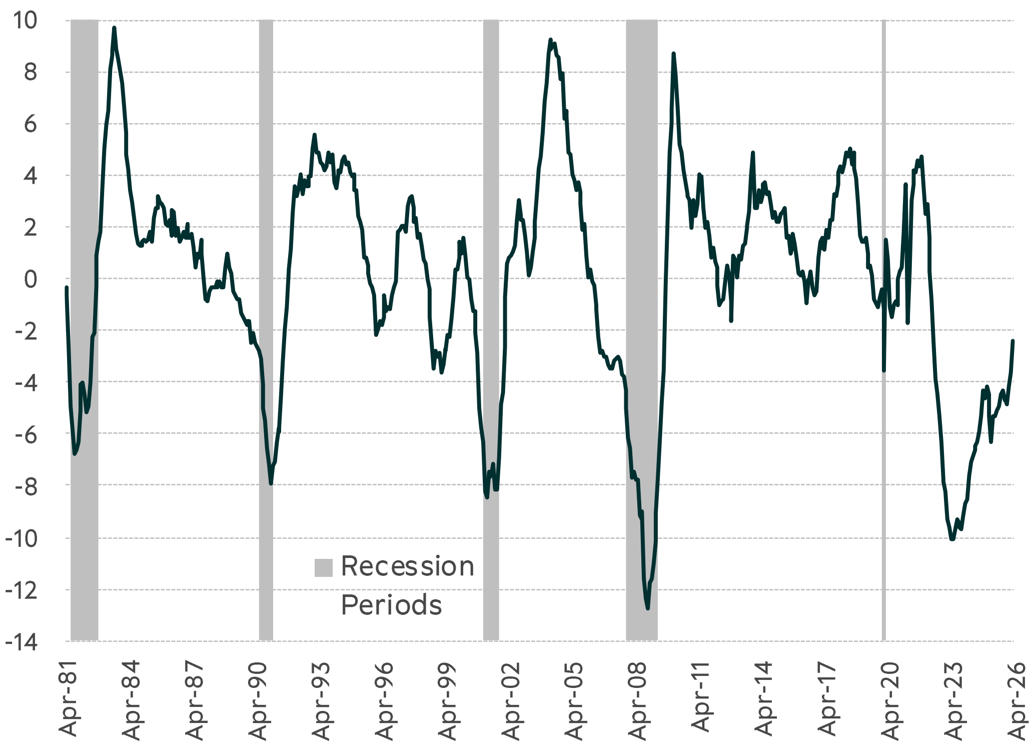
Source: Economic Research & Investment Strategy

Conference Board Survey | Consumer confidence fell in May as weaker current conditions outweighed improved expectations. April saw a narrowing in the gap between the Leading and Coincident indicators.

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



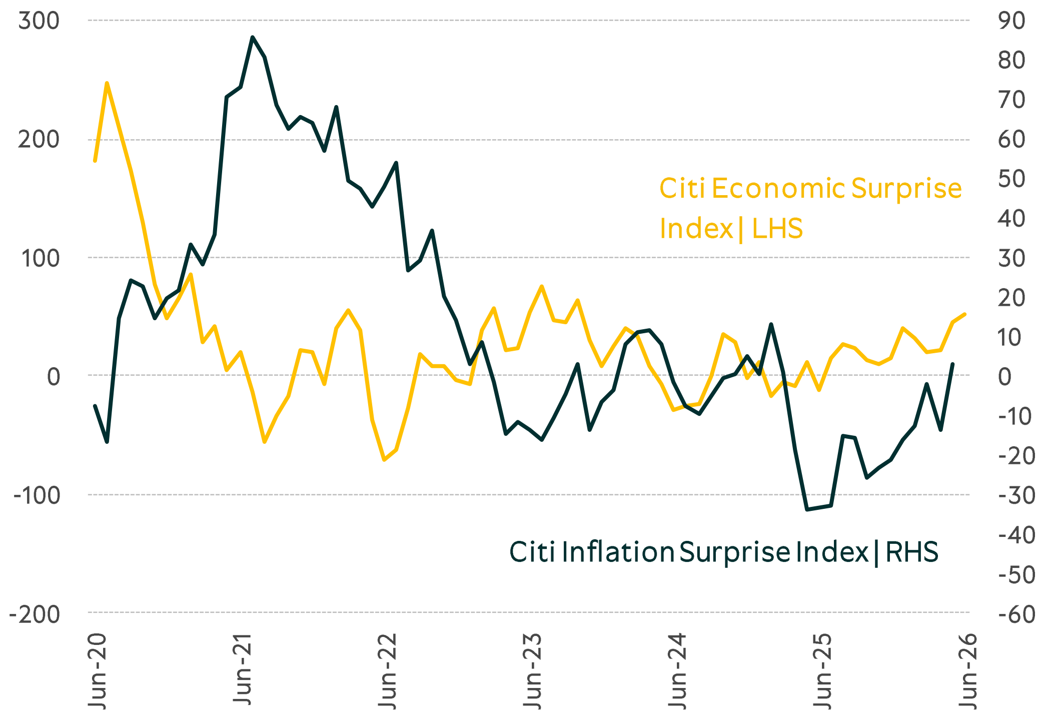
Difference between Leading & Coincident Indicators (Conference Board)



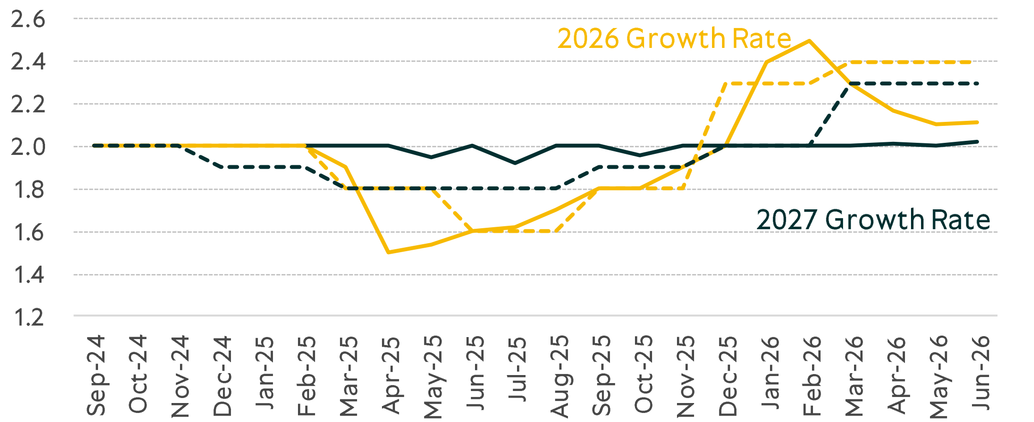
Source: Economic Research & Investment Strategy

US Macro Expectations | Economic data continues to surprise to the upside and inflation surprises turned positive in May. Growth expectations are being revised lower and inflation expectations higher for 2026.

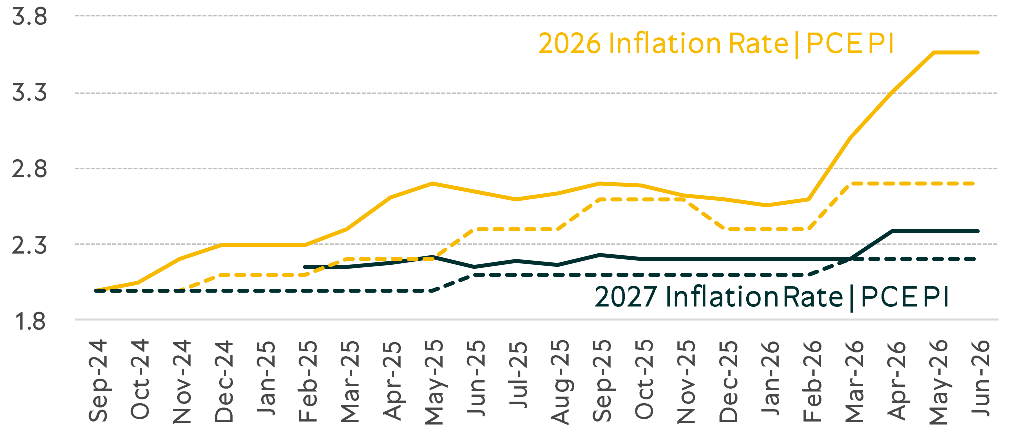
Economic & Inflation Surprises



Growth Rate Expectations*



Inflation Rate Expectations*

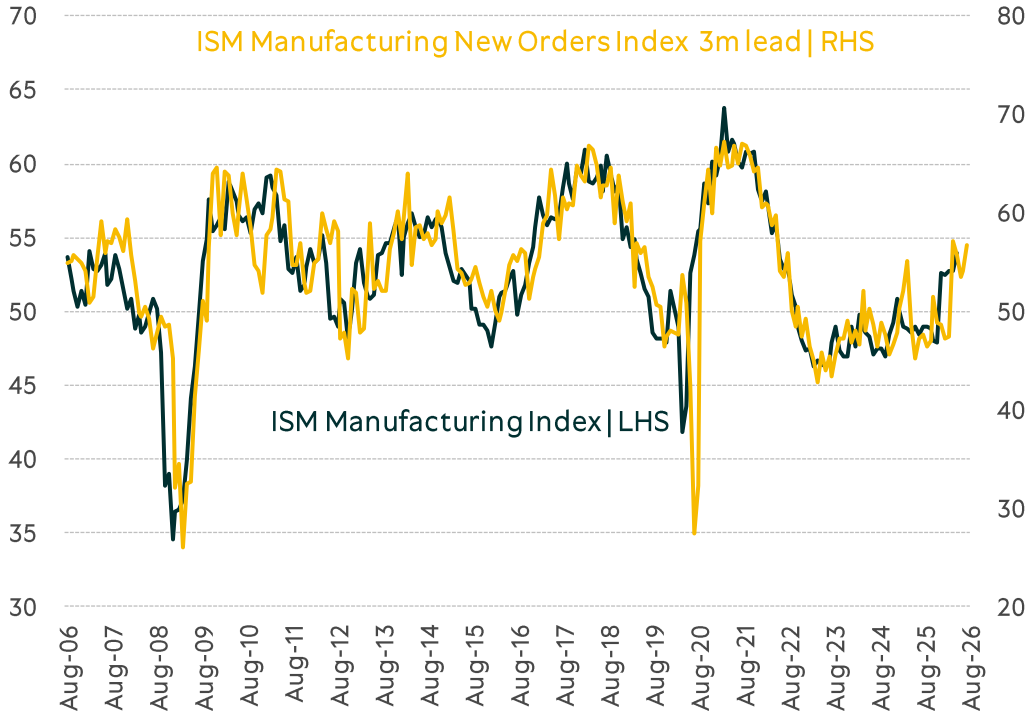


*Solid line: Consensus; Dotted line: Fed projections

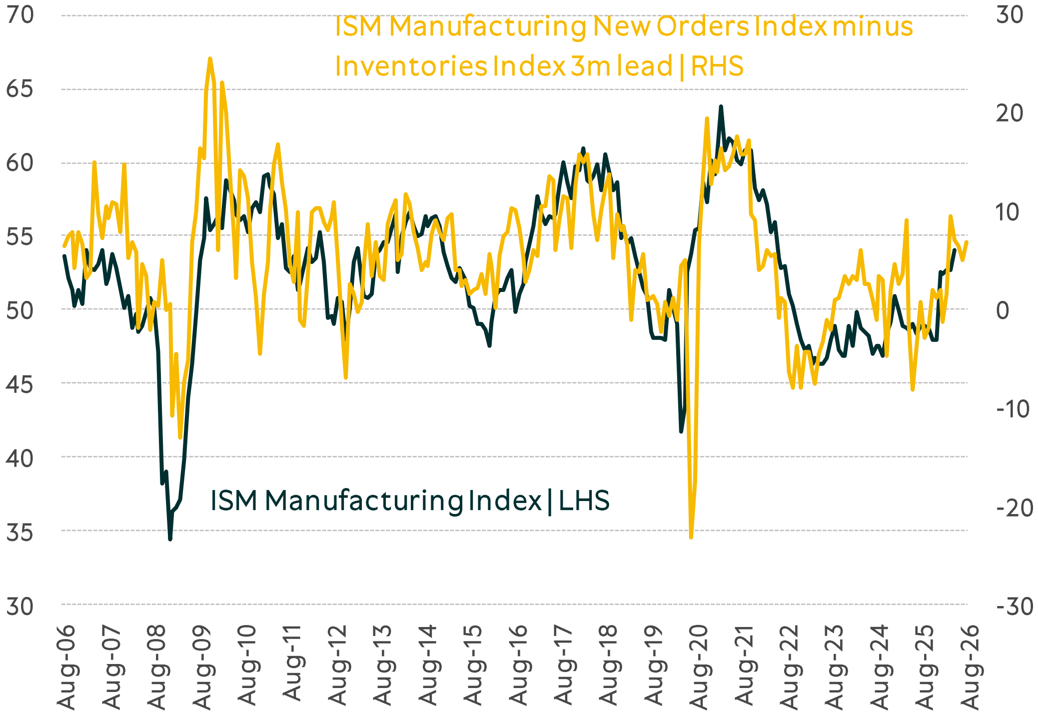
Source: Economic Research & Investment Strategy

US Leading Indicators | The ISM Manufacturing Index strengthened in May, led by a rise in the New orders component.

ISM Manufacturing & New Orders Indices

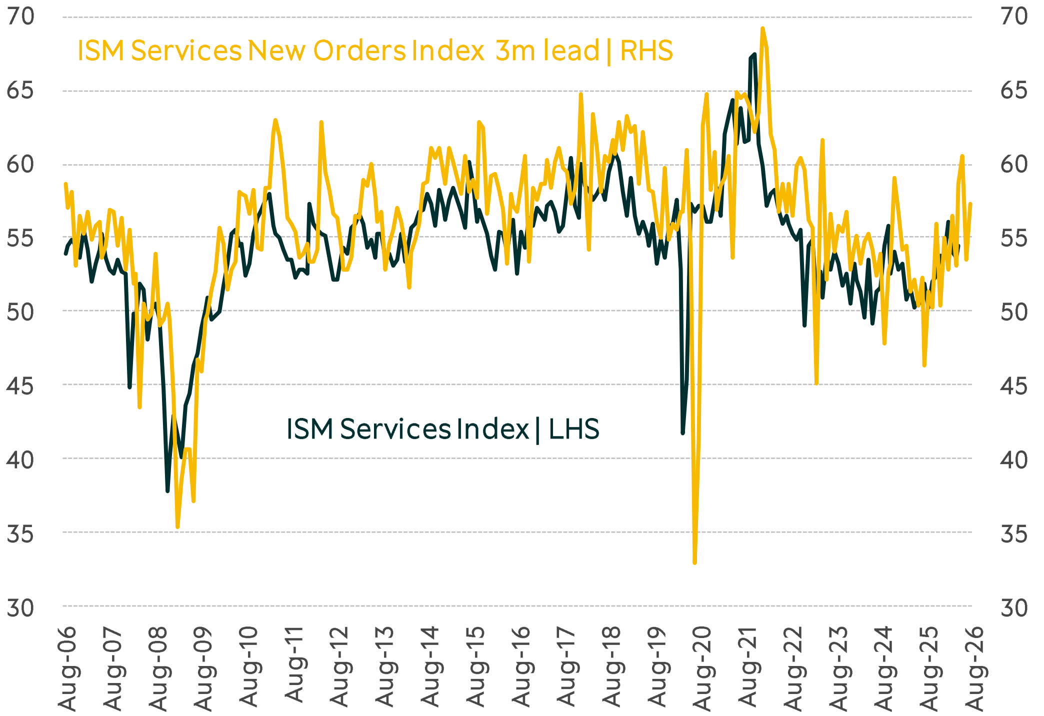


ISM Manufacturing & New Orders Index Minus Inventories Index

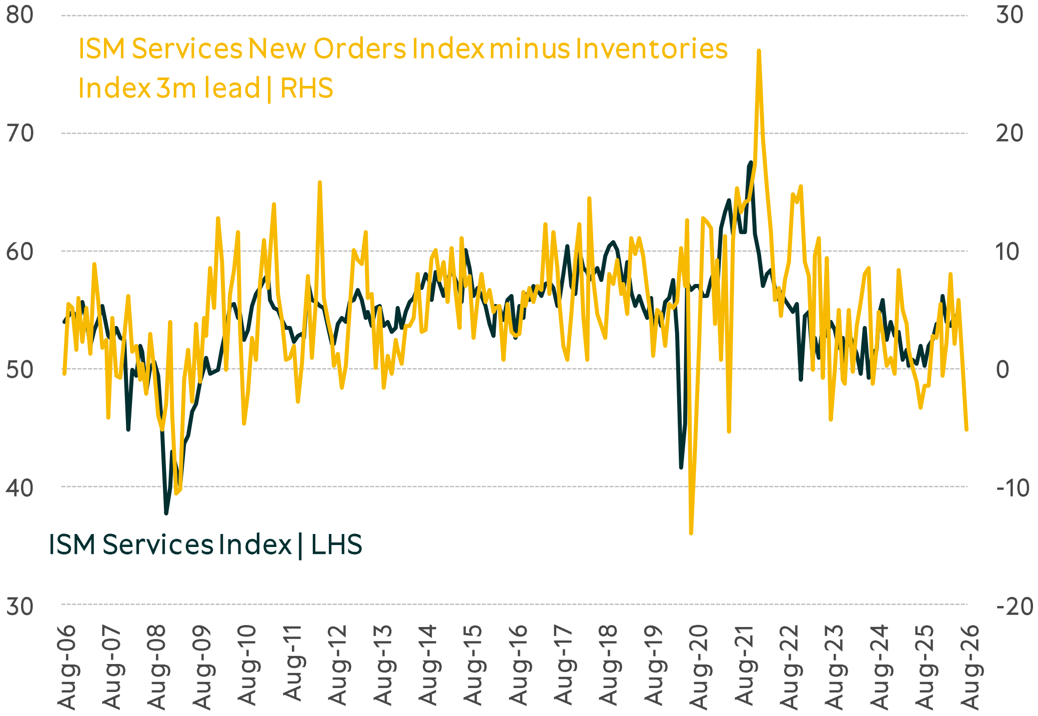


US Leading Indicators | ISM Services index rose to 54.5 in May. Business activity and new orders rose (less than inventories), while employment and supplier deliveries fell.

ISM Services & New Orders Indices

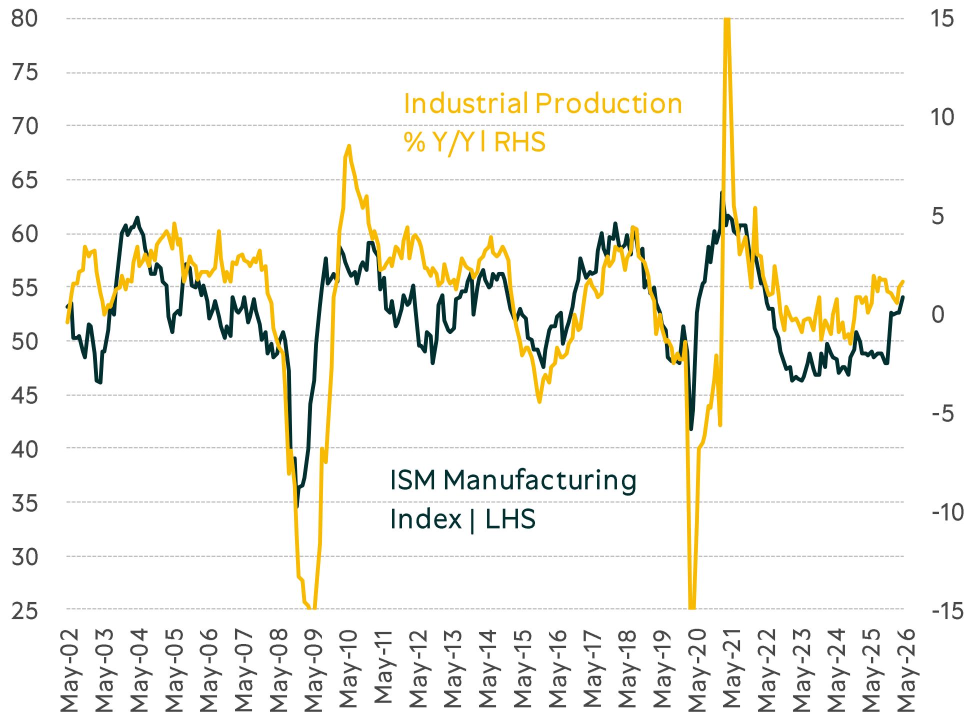


ISM Services & New Orders Index Minus Inventories Index

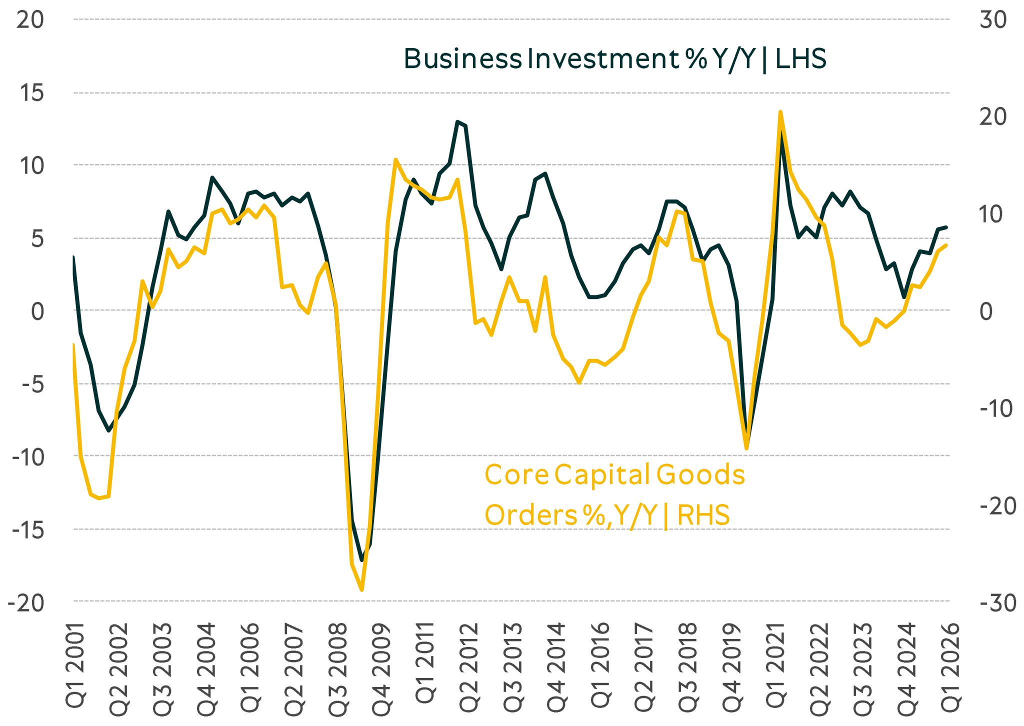


US | Industrial Production rose 0.1% in May (+1.67% yoy). Q1 2026 saw a pickup in both core capital goods and business investment.

Industrial Production & ISM Manufacturing

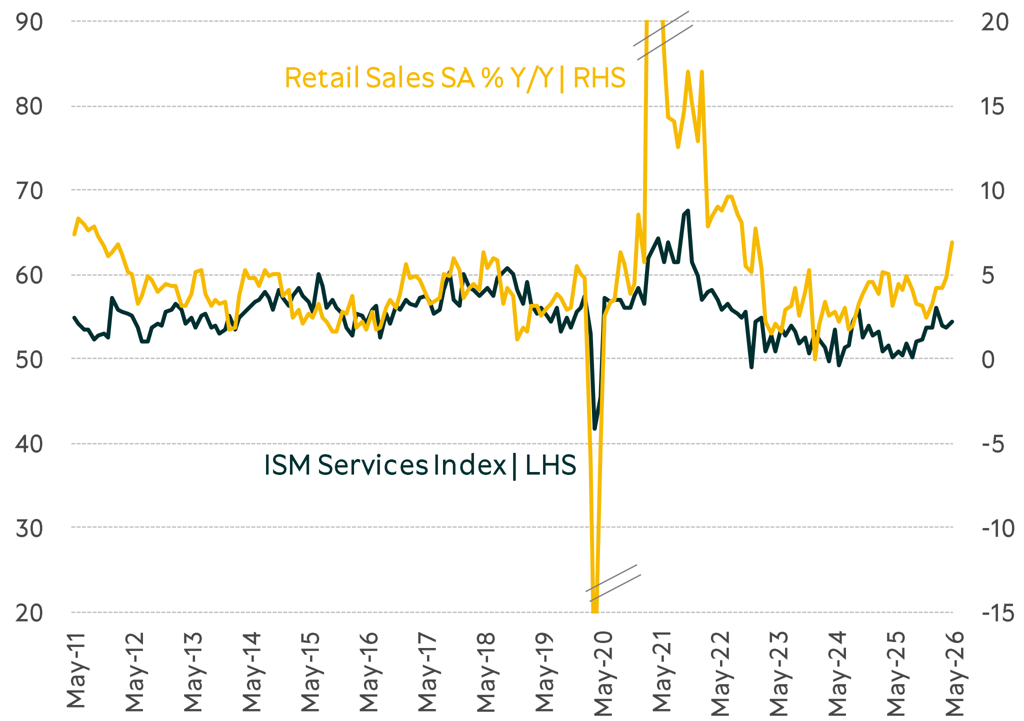


Core Capital Goods Orders & Business Investment

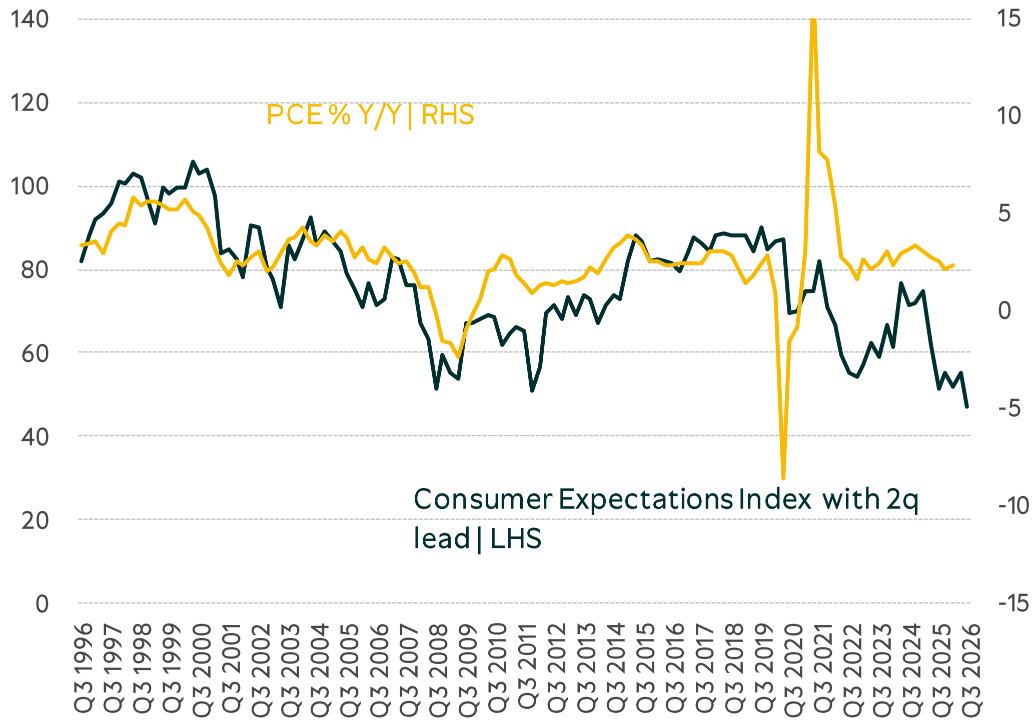


US | Advance Retail sales rose 0.9% in May on a monthly basis (+6.9% yoy)and ISM Services increased in May. University of Michigan Consumer expectations improved in June (prelim) but remain very low historically.

Retail Sales & ISM Services

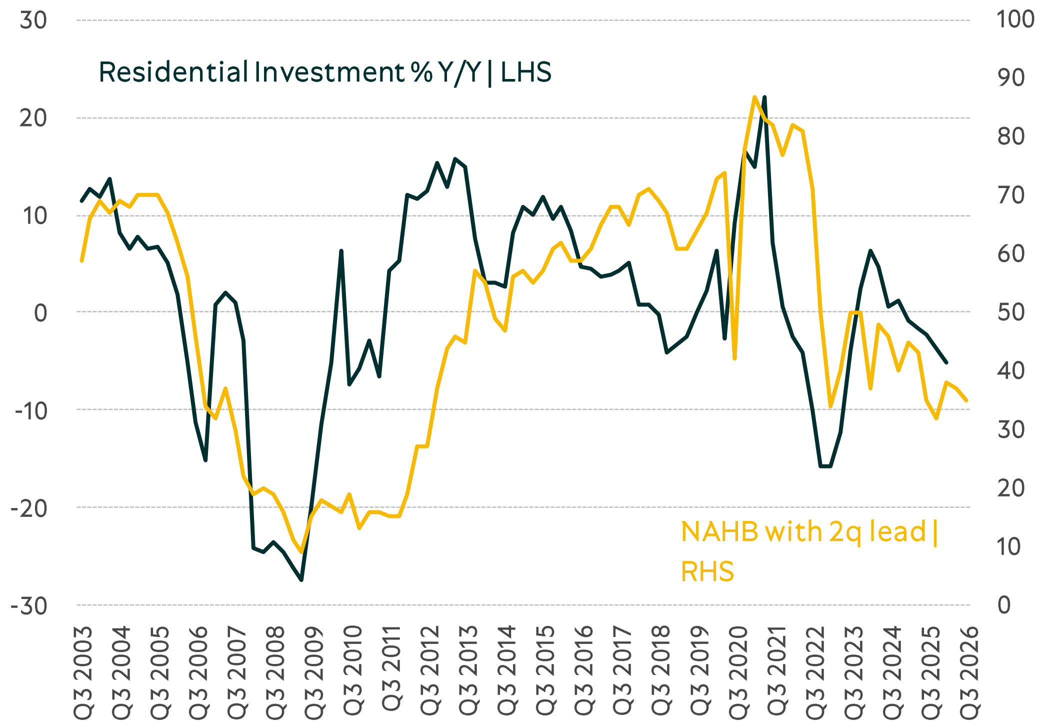


Personal Consumer Expenditure & University of Michigan Consumer Expectations Index

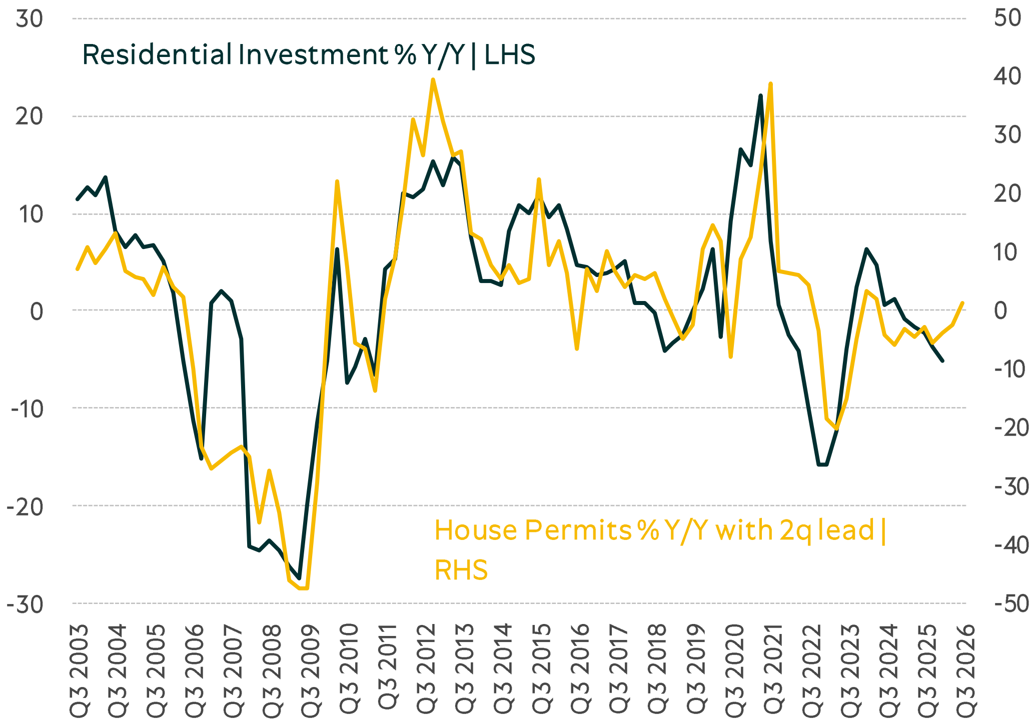


Housing Market | Residential investment declined further in Q1 but there is an improvement in House Permits in Q2. Home builders' expectations fell in June with affordability concerns continuing to weigh heavily on buyers.

Residential Investment & NAHB Index

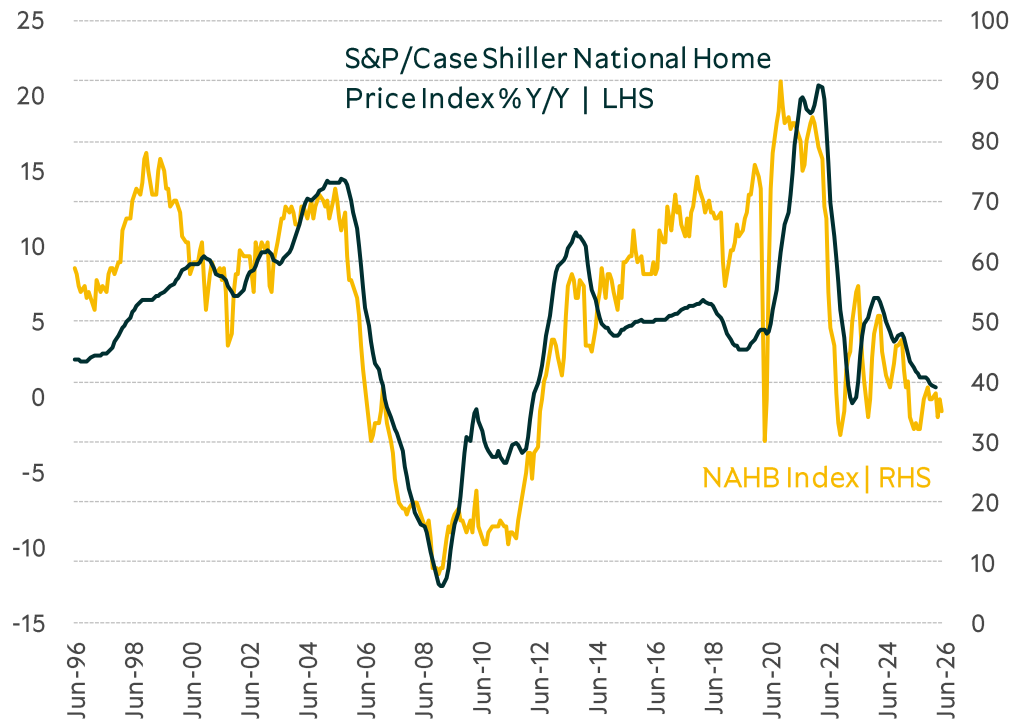


Residential Investment & House Permits

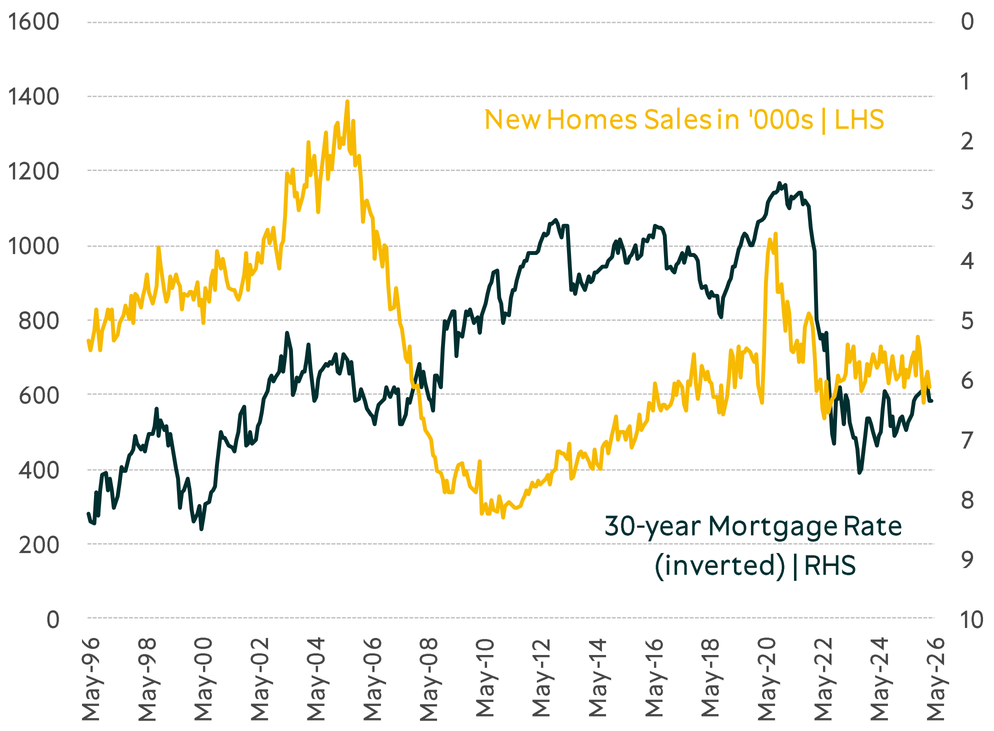


Housing Market | New home sales fell in April as 30-year mortgage rates remain above 6 percent. The S&P/Case Shiller National Home Price Index posted only a modest 0.7% annual gain in March.

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

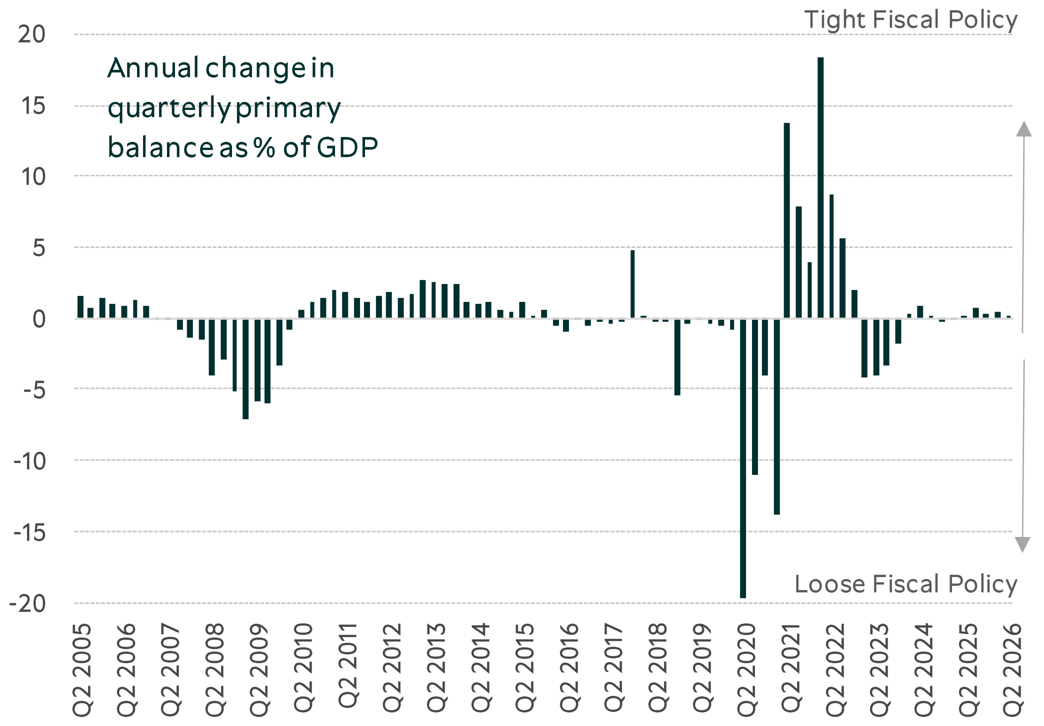


US new home sales and 30-year mortgage rates

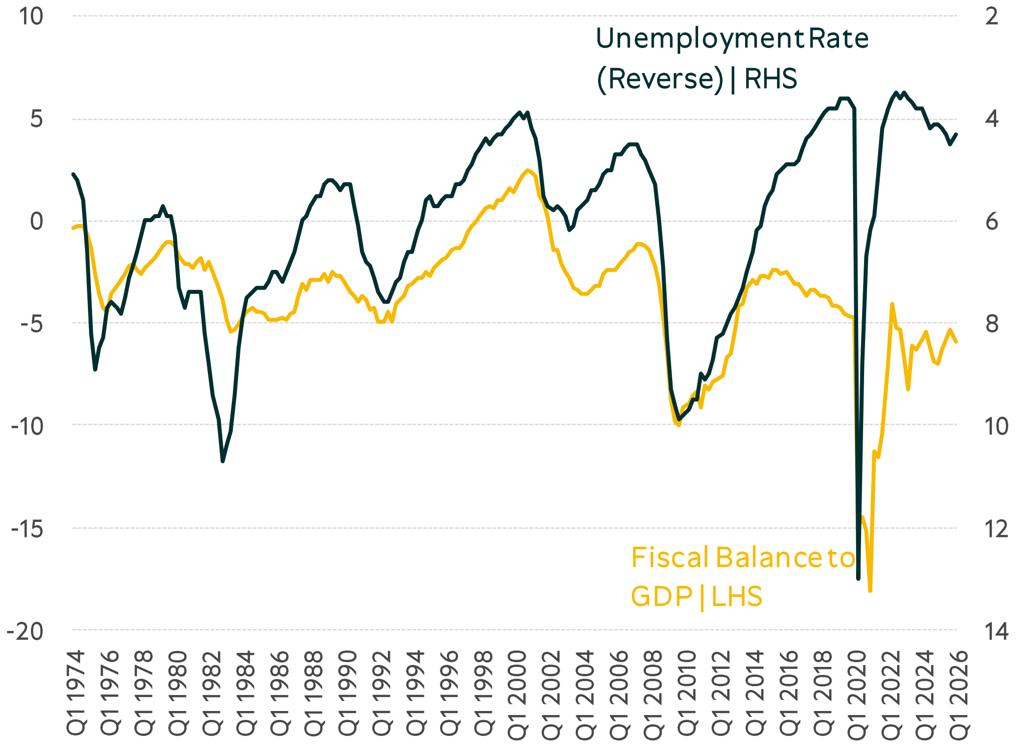


Fiscal Policy | Still too loose vs unemployment. There was a small deterioration in the Fiscal Balance to GDP ratio in Q1 . Challenges ahead remain.

Fiscal Thrust



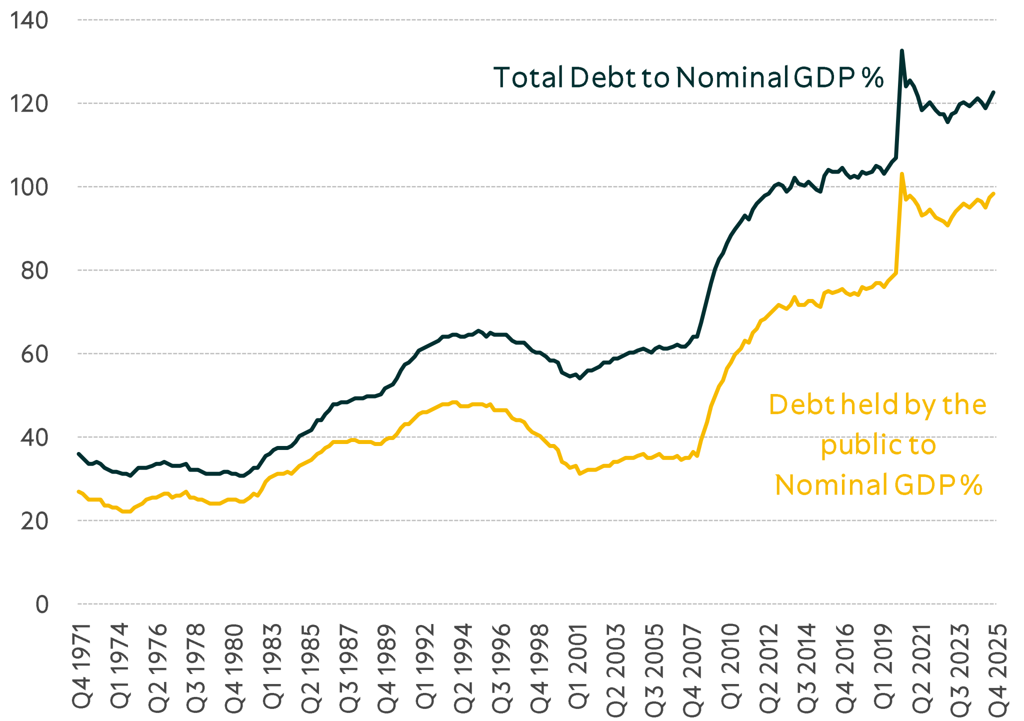
Fiscal Policy vs Unemployment



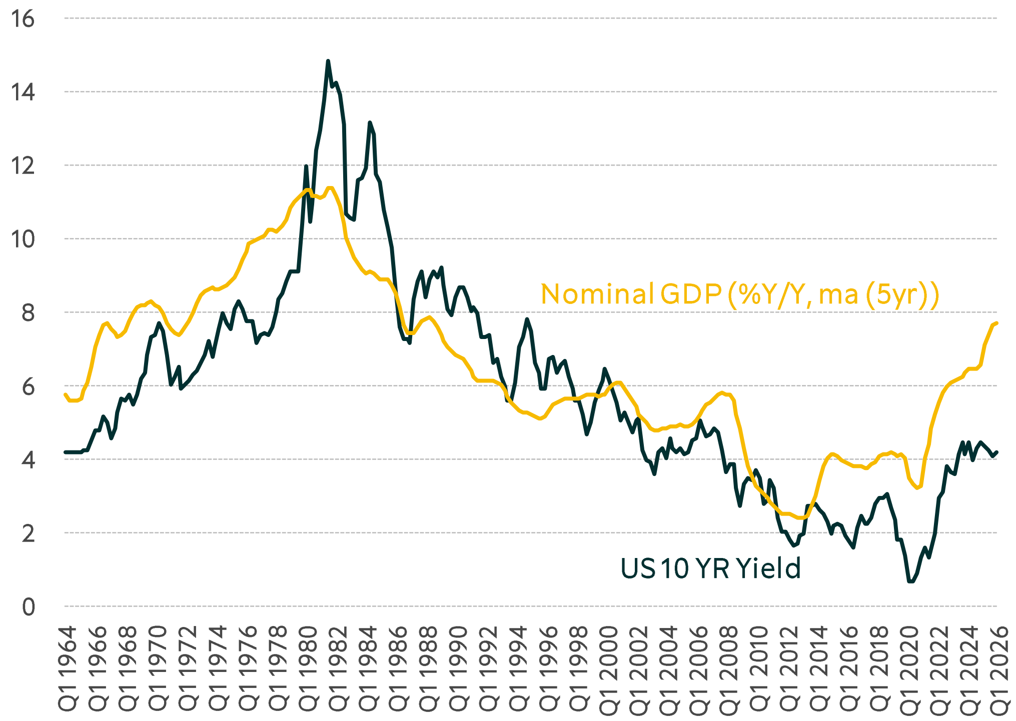
Source: Economic Research & Investment Strategy

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

Debt / Nominal GDP

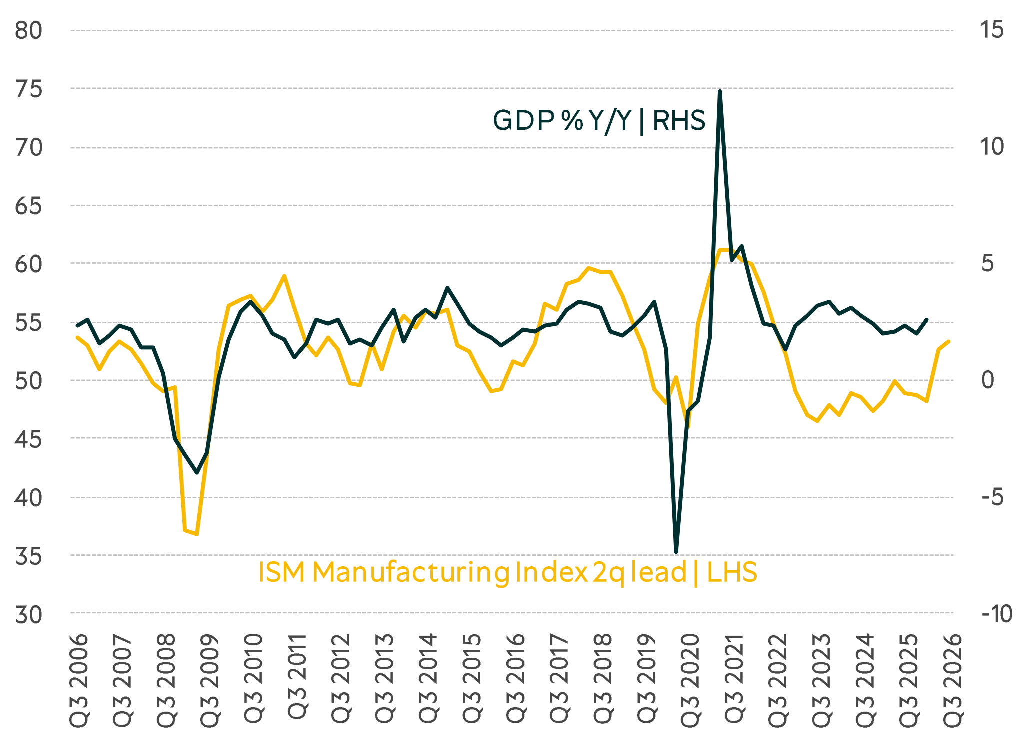


Fiscal Policy Sustainability

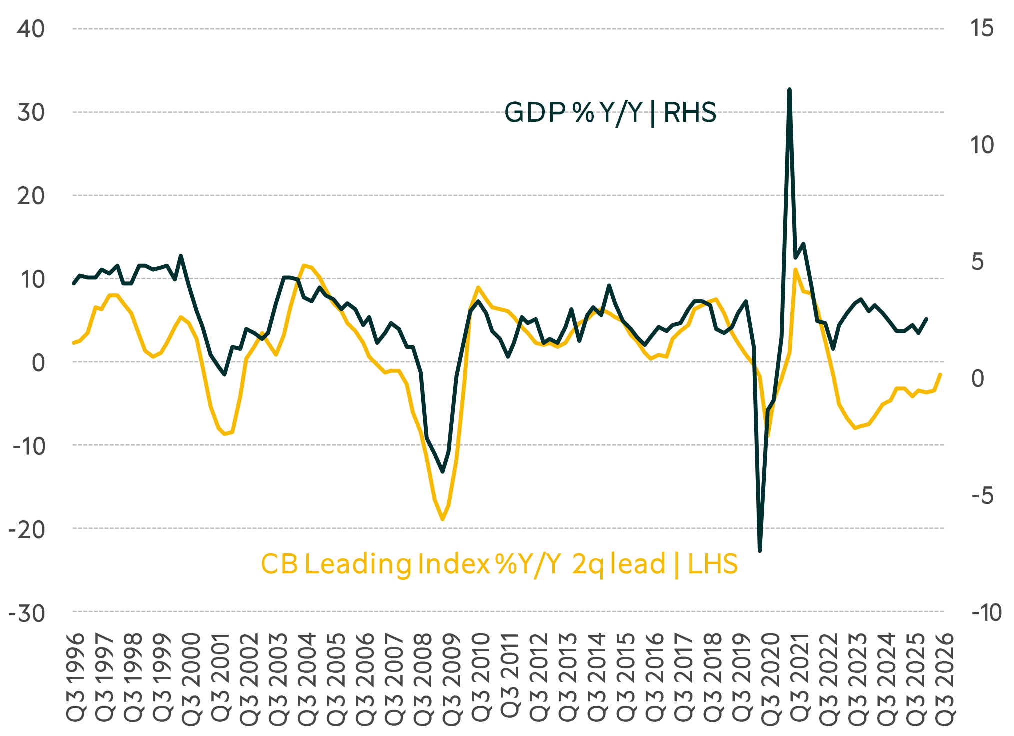


US GDP Outlook | Leading indicators point to resilient growth in real GDP.

GDP & ISM Manufacturing Indicator



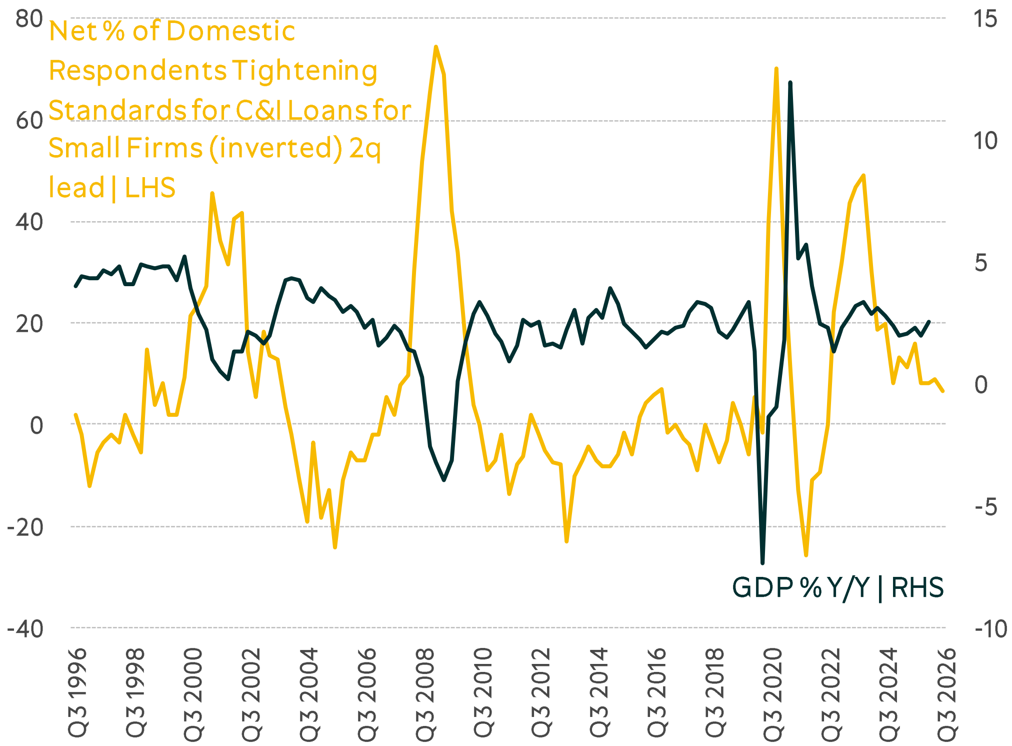
GDP & CB Leading Indicator



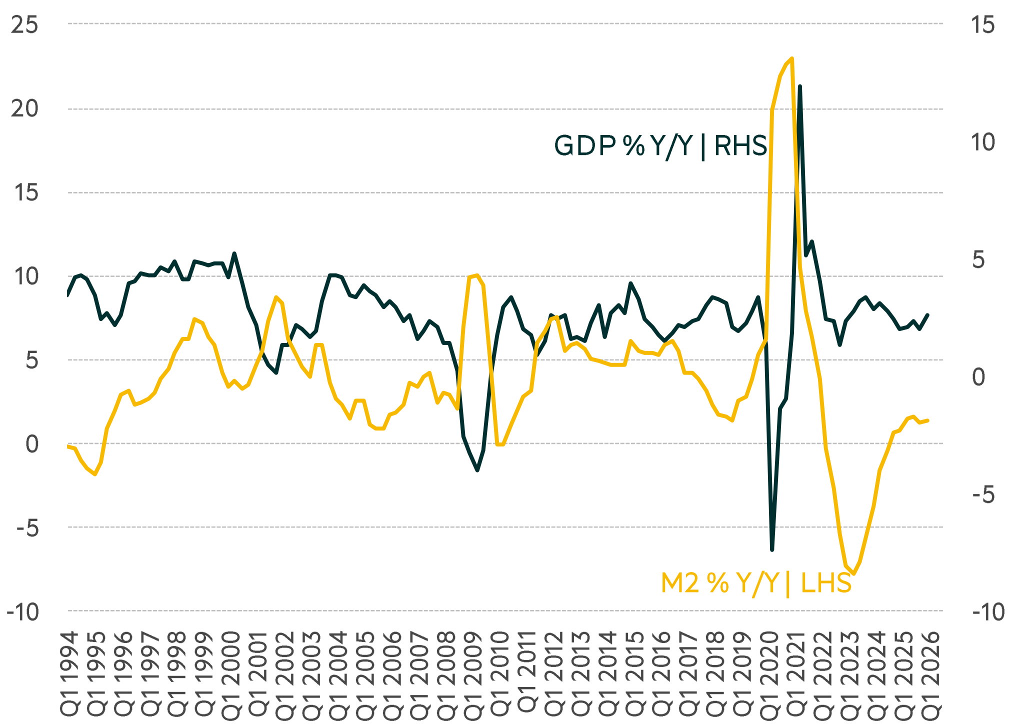
Source: Economic Research & Investment Strategy

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



M2 growth vs GDP

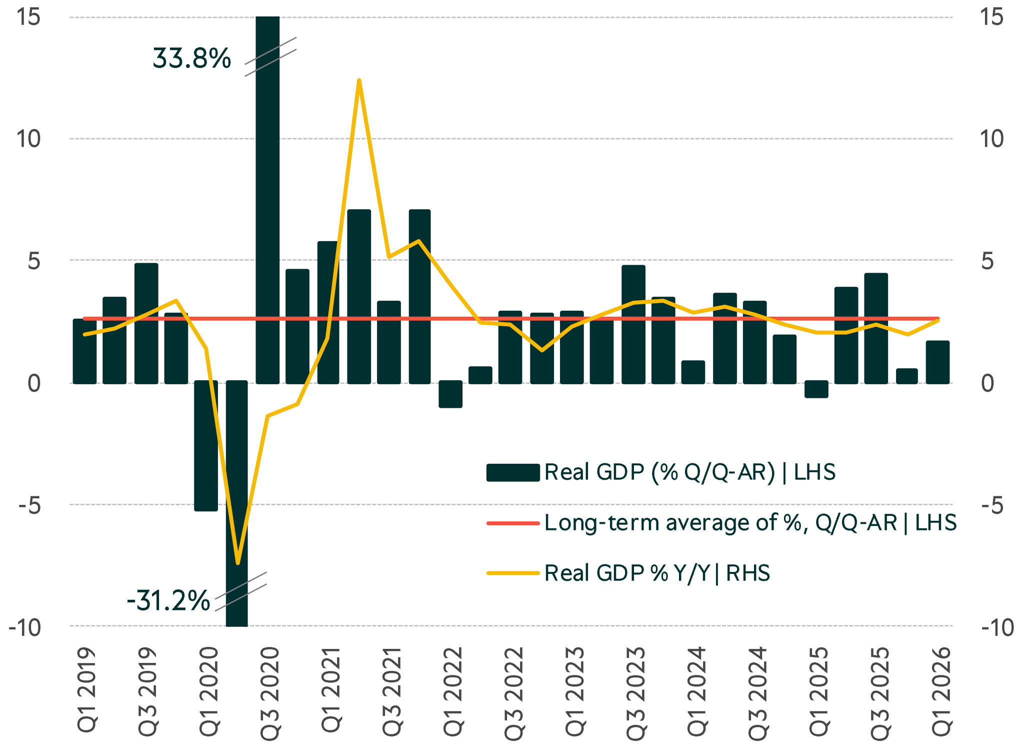


Piraeus

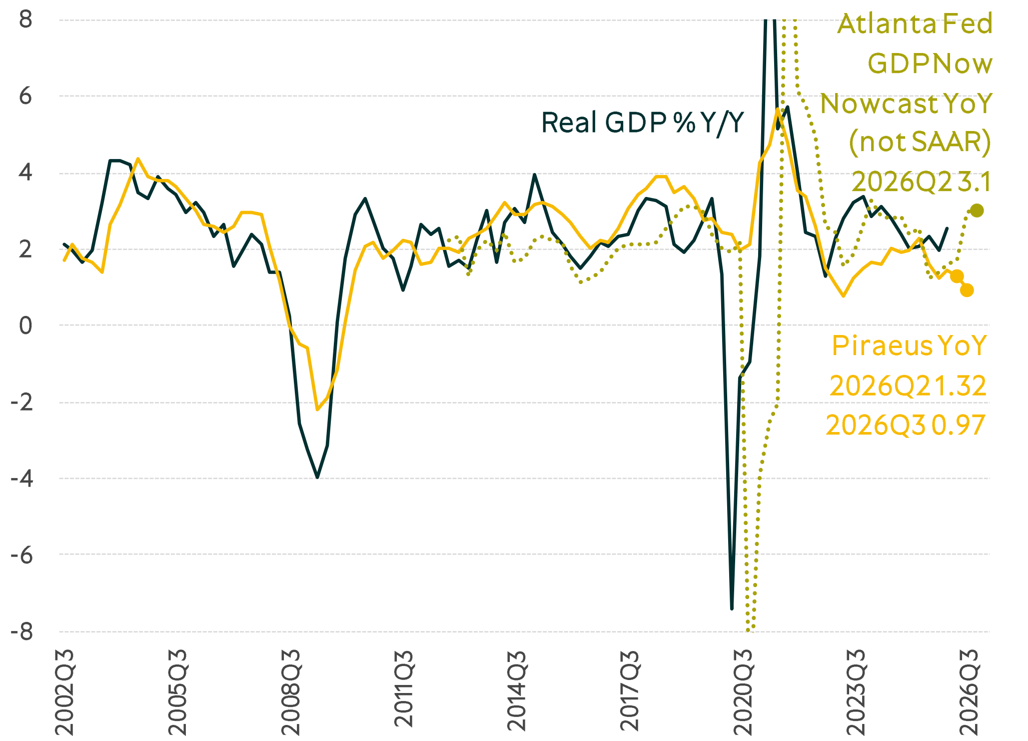
Source: Economic Research & Investment Strategy

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

Growth Rate Outlook

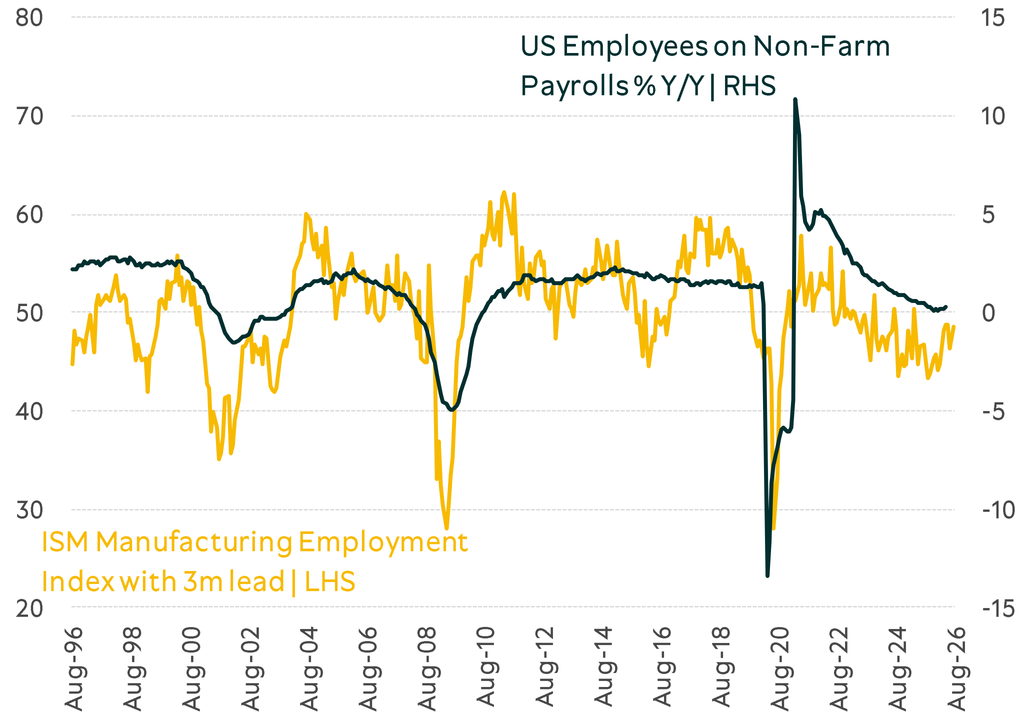


Growth Rate Estimate

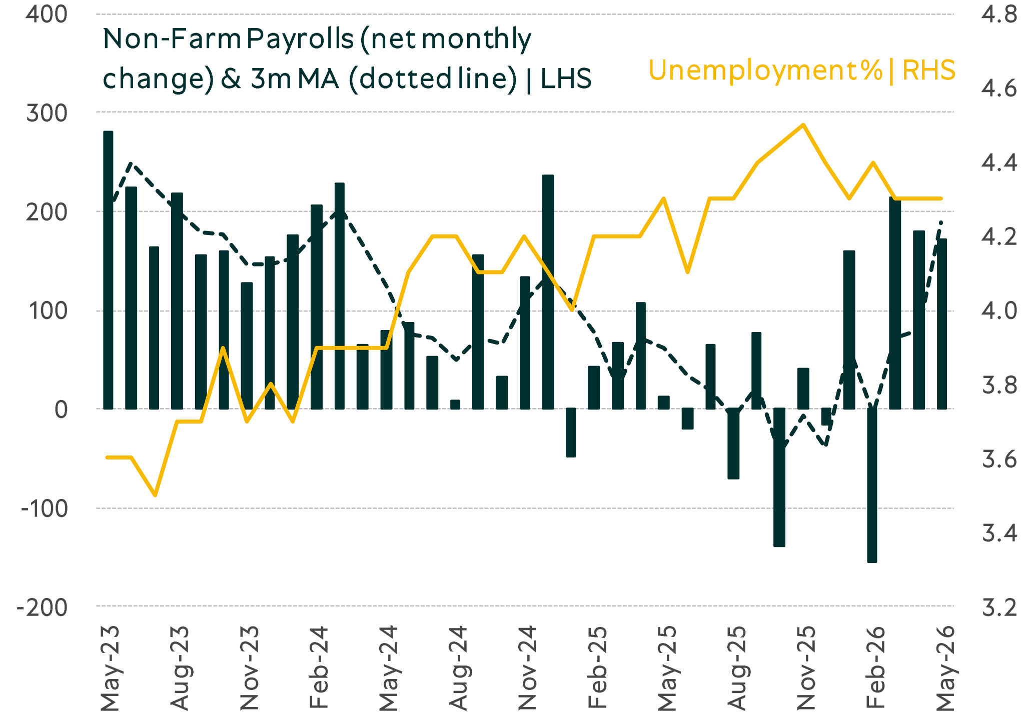


US Labour Market | The May Jobs report surprised positively. Net upward revisions of 93k to prior months brought the 3-month average to 188k. Unemployment moved sideways.

Employment & Leading Manufacturing Indicator

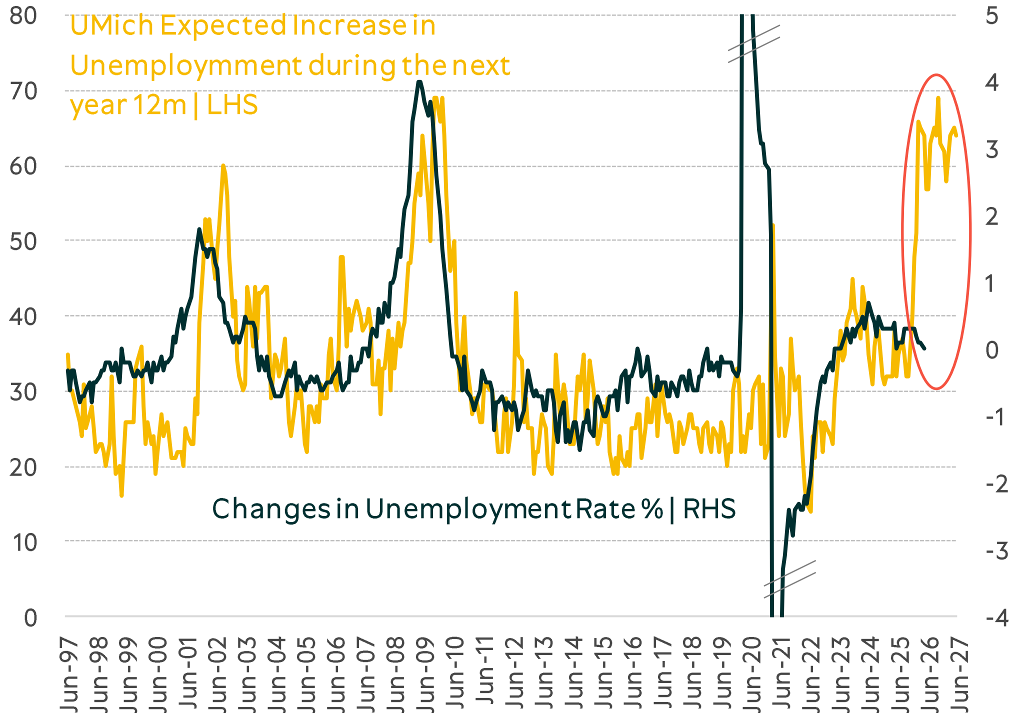


Nonfarm payrolls & Unemployment

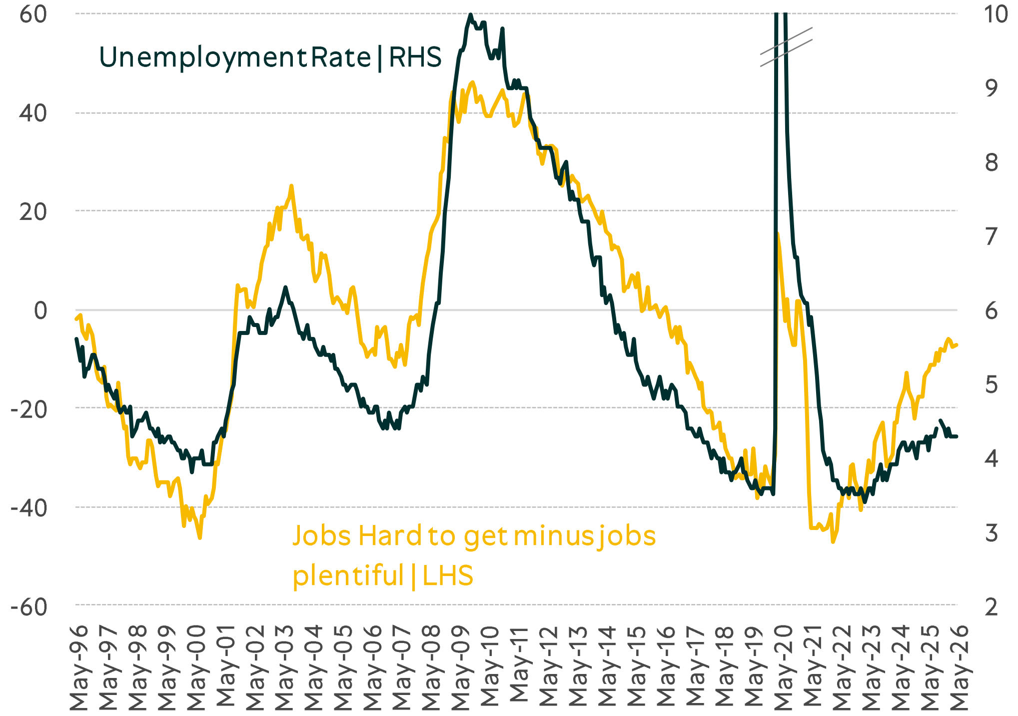


US Labour Market | Unemployment expectations fell slightly in June. The gap between those saying jobs were hard to get and jobs were plentiful narrowed in May.

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

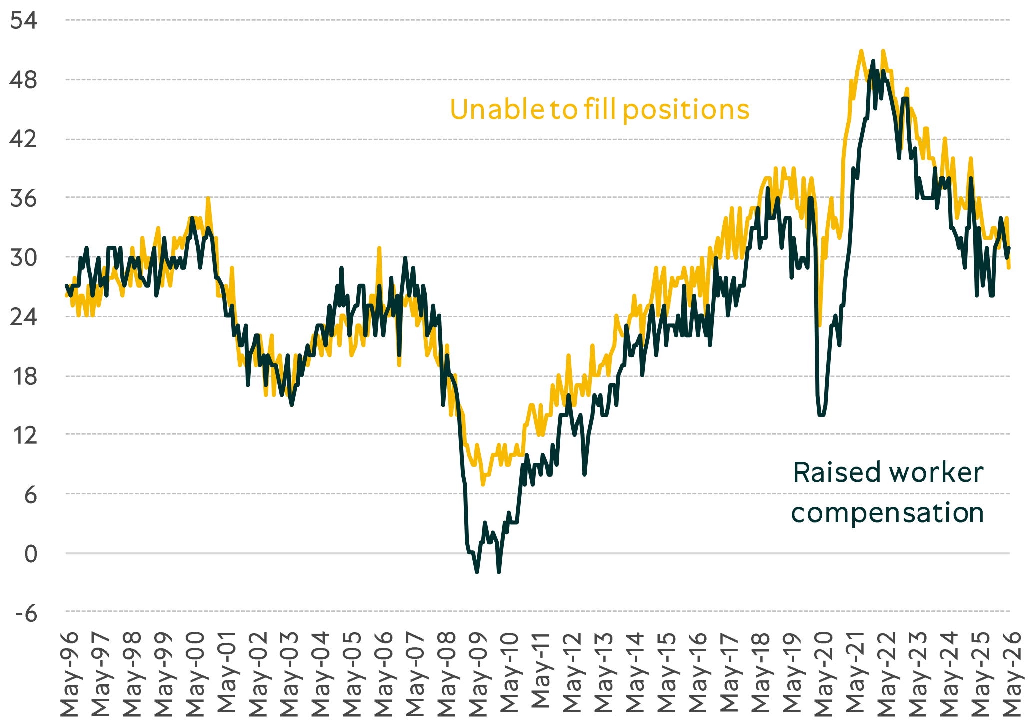


Conference Board Labor market differential & Unemployment rate

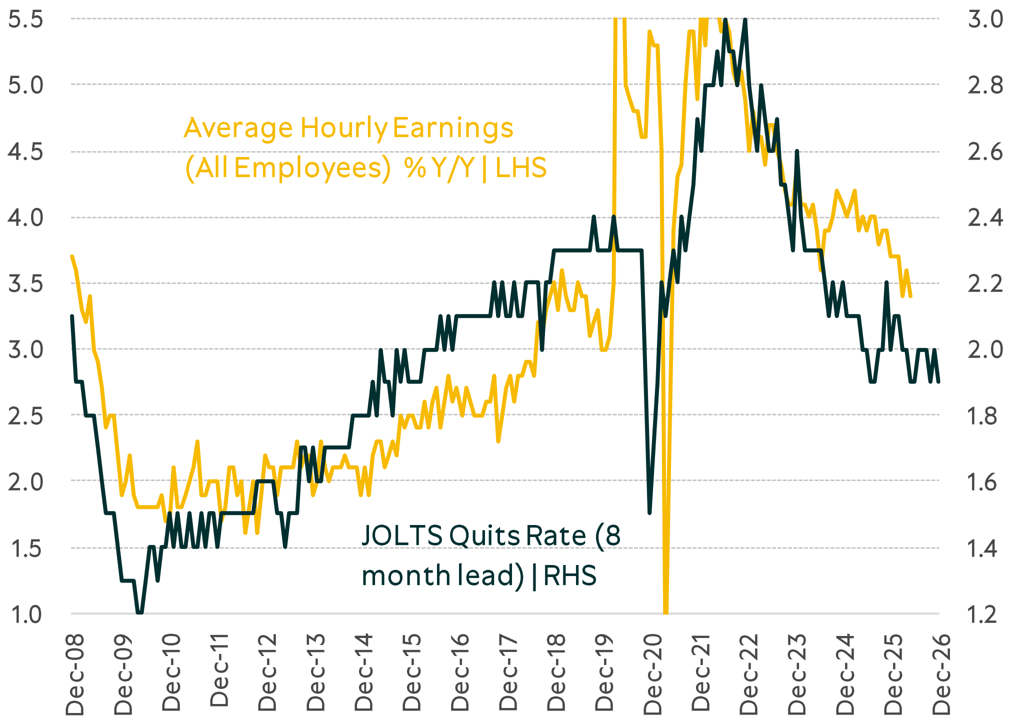


US Labour Market | According to May's NFIB survey a net 31% reported raising compensation (from 30%). The JOLTS Quits Rate fell to 1.9% in April and Avg Hourly Earnings fell to 3.4% in May.

US NFIB small business survey



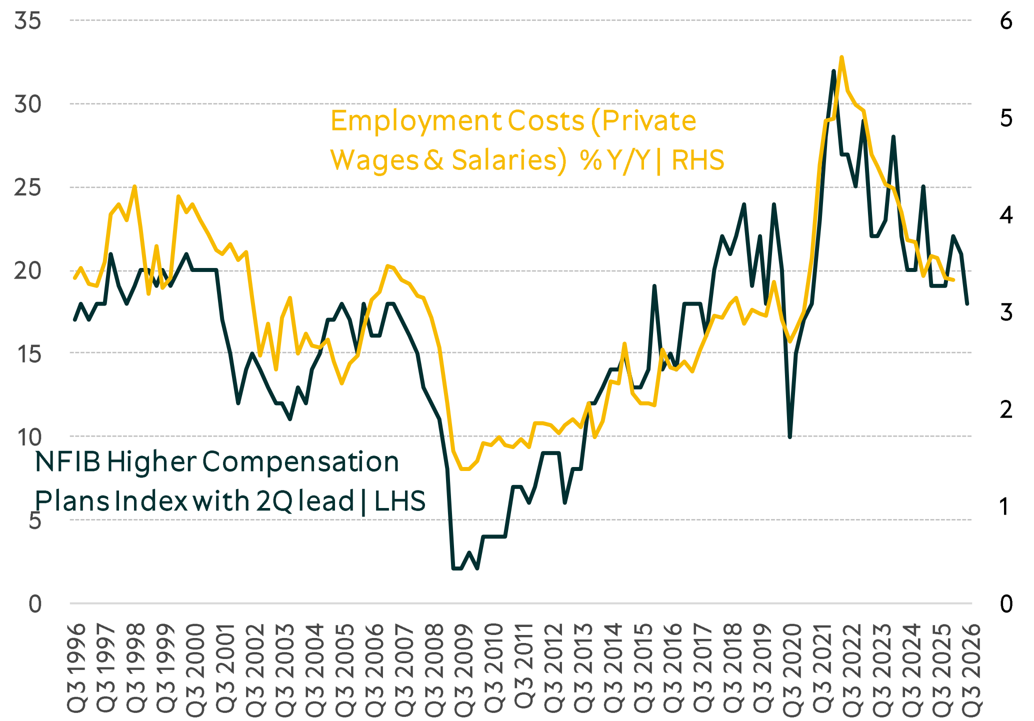
Wages & Quits Rate



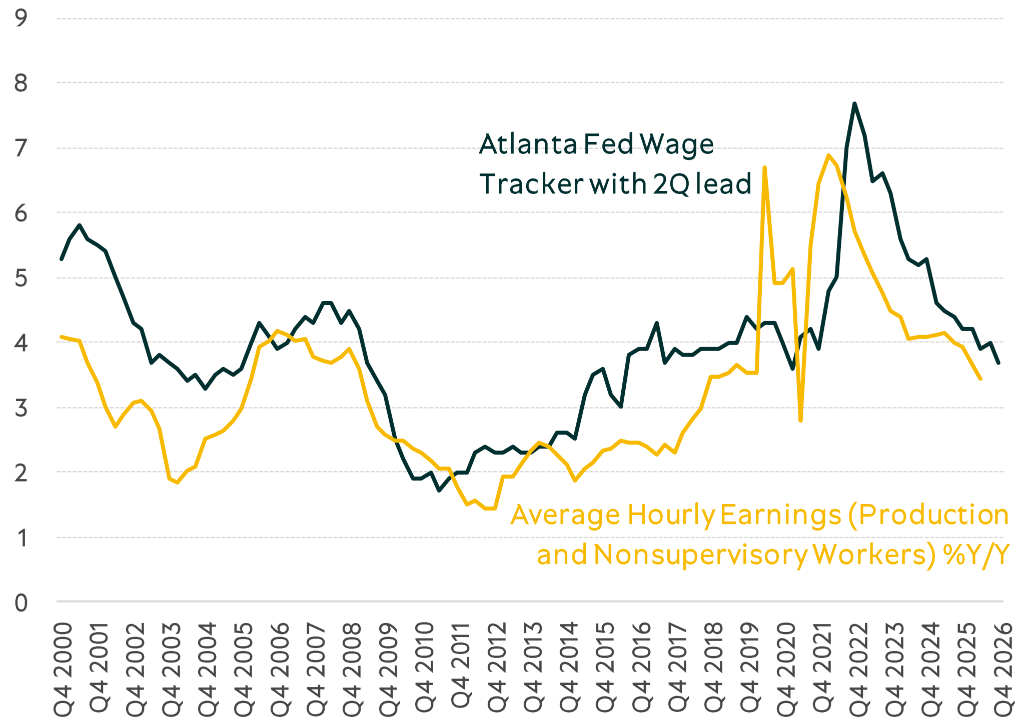
Source: Economic Research & Investment Strategy

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

Employment Cost & Leading Indicator



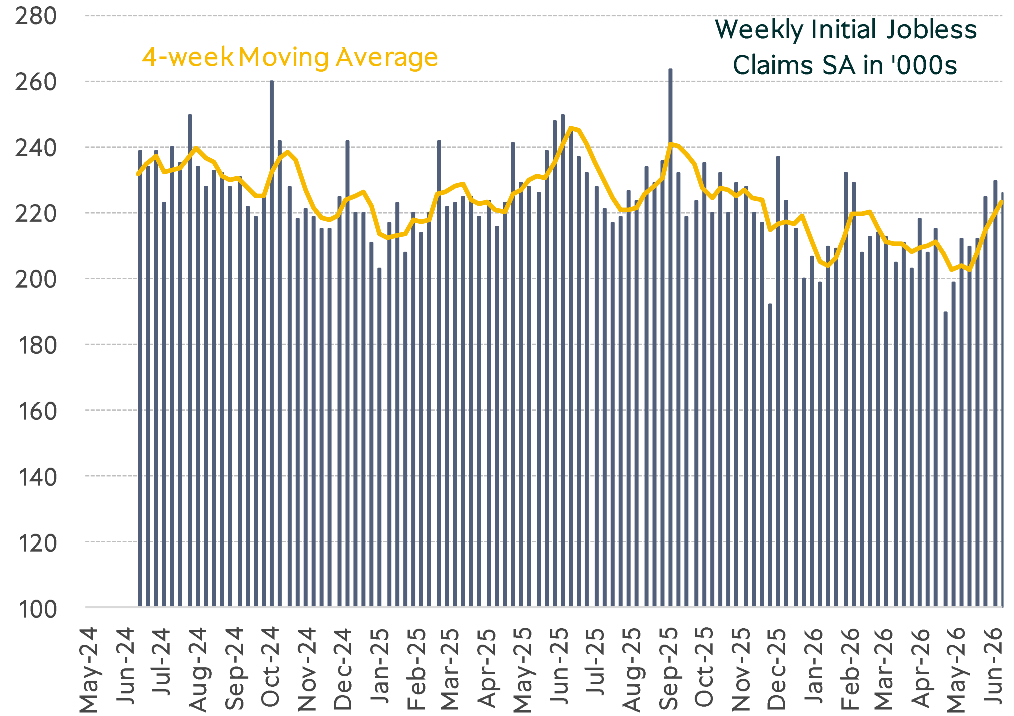
Wages & Leading Indicator



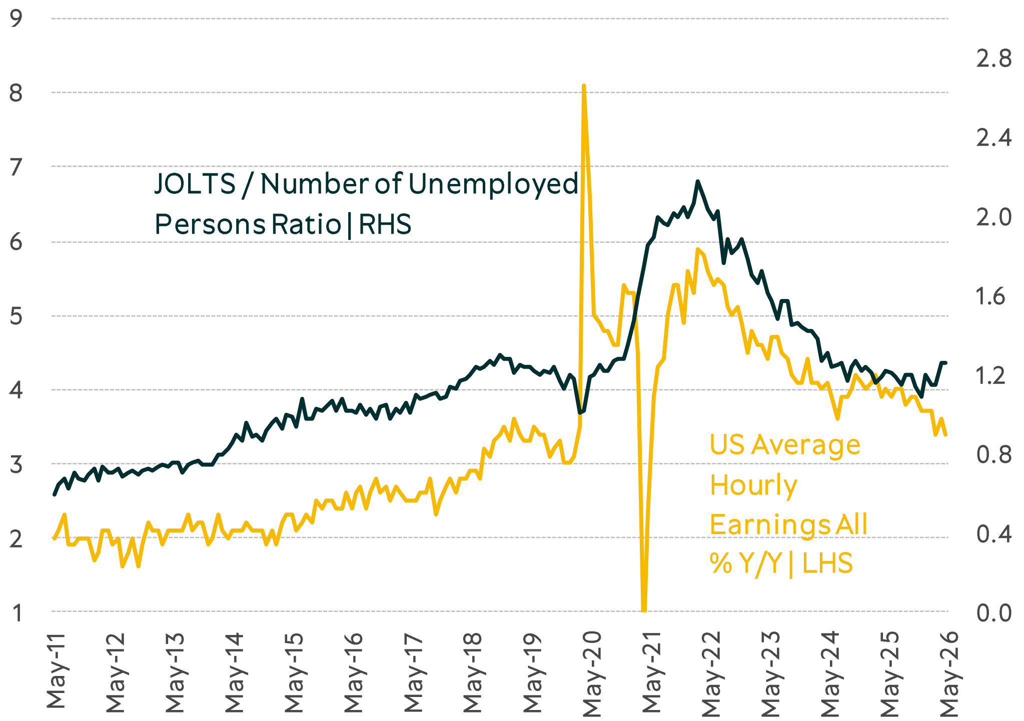
Source: Economic Research & Investment Strategy

US Labour Market | Weekly Initial Jobless Claims at 226k in mid June. With 1.3 job openings per unemployed, labour market tightness is close to pre-pandemic norms.

Weekly Initial Jobless Claims

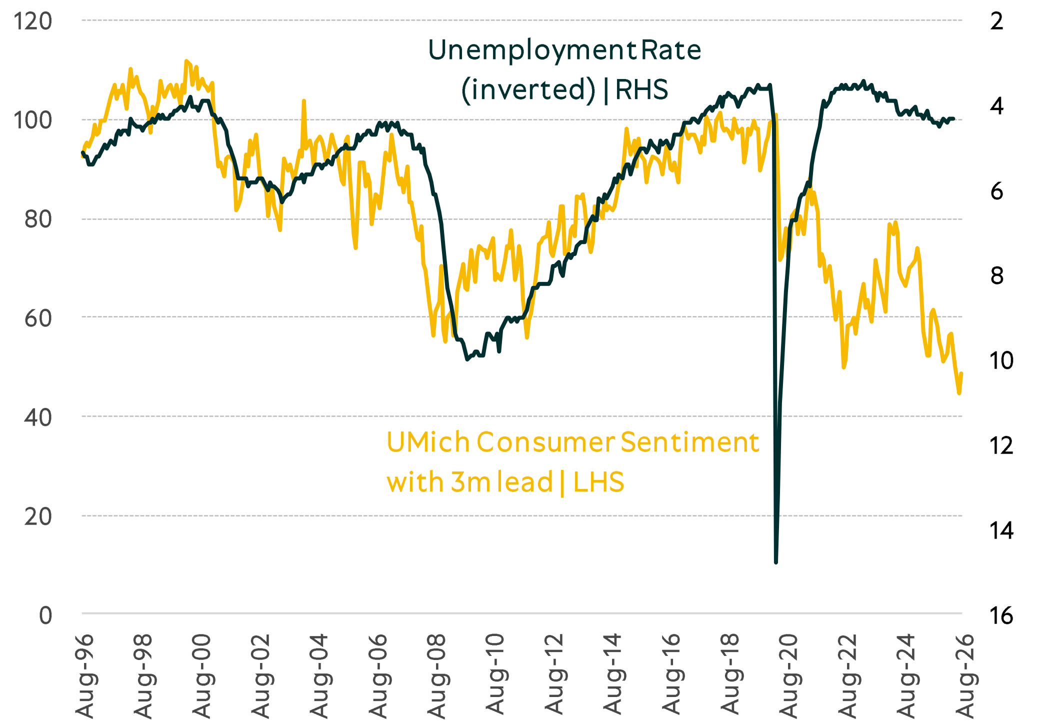


Demand & Supply in Labour Market

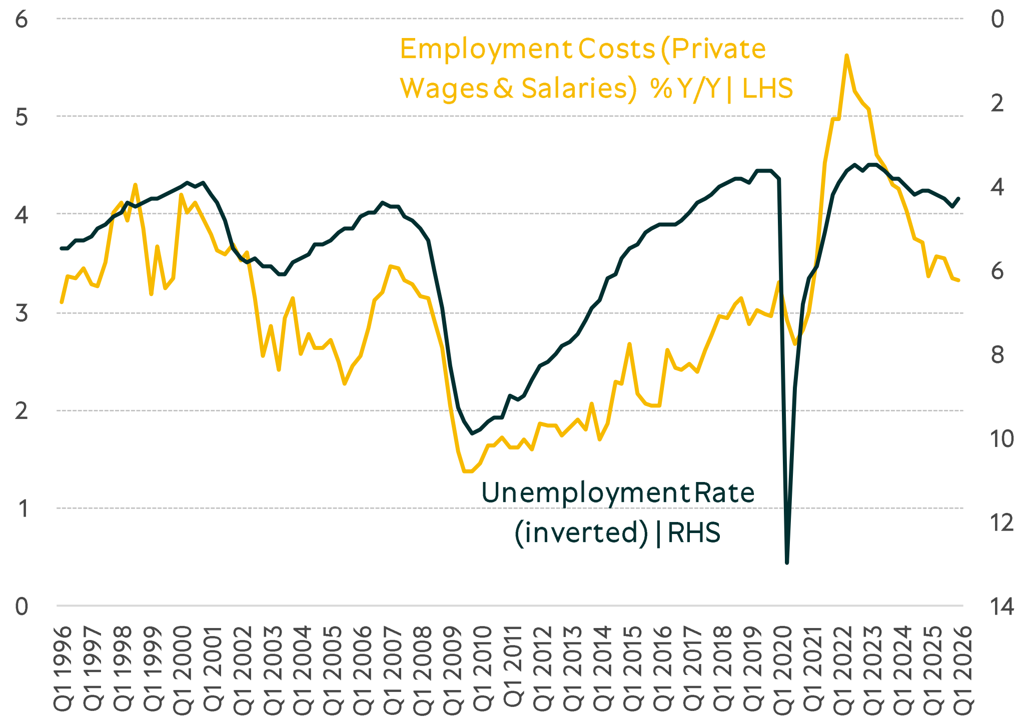


US Labour Market | Consumer sentiment rose in June but still weak in absolute terms; Q1 private wages & salaries point to easing wage growth.

Consumer Sentiment & Unemployment Rate

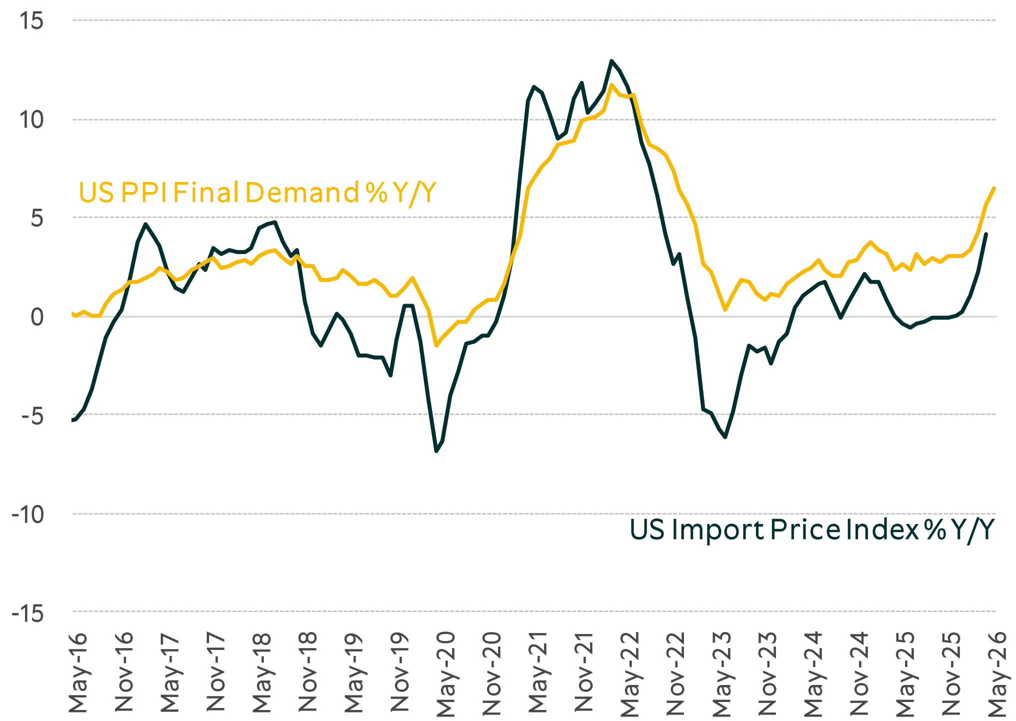


Compensation per Employee & Unemployment Rate

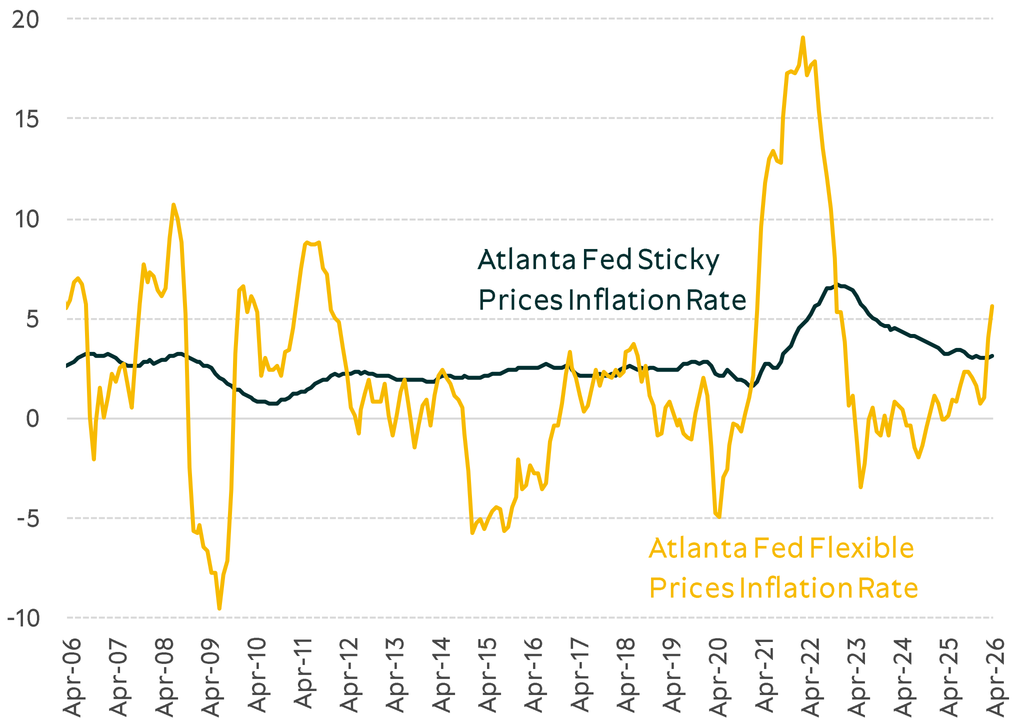


US Alternative Inflation Metrics | Flexible prices jumped in May while sticky prices remain elevated. Producer prices accelerated to 6.5% YoY and import prices rose to 4.2% in April from 2.1%.

Producers Price Index and Import prices

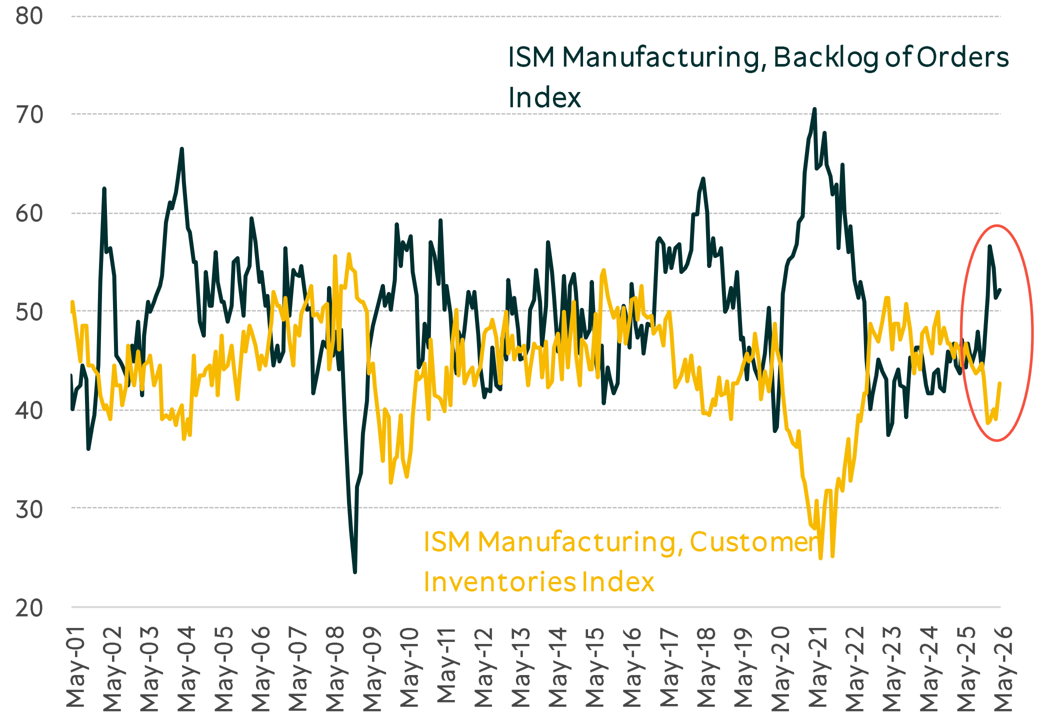


Sticky & Flexible Prices

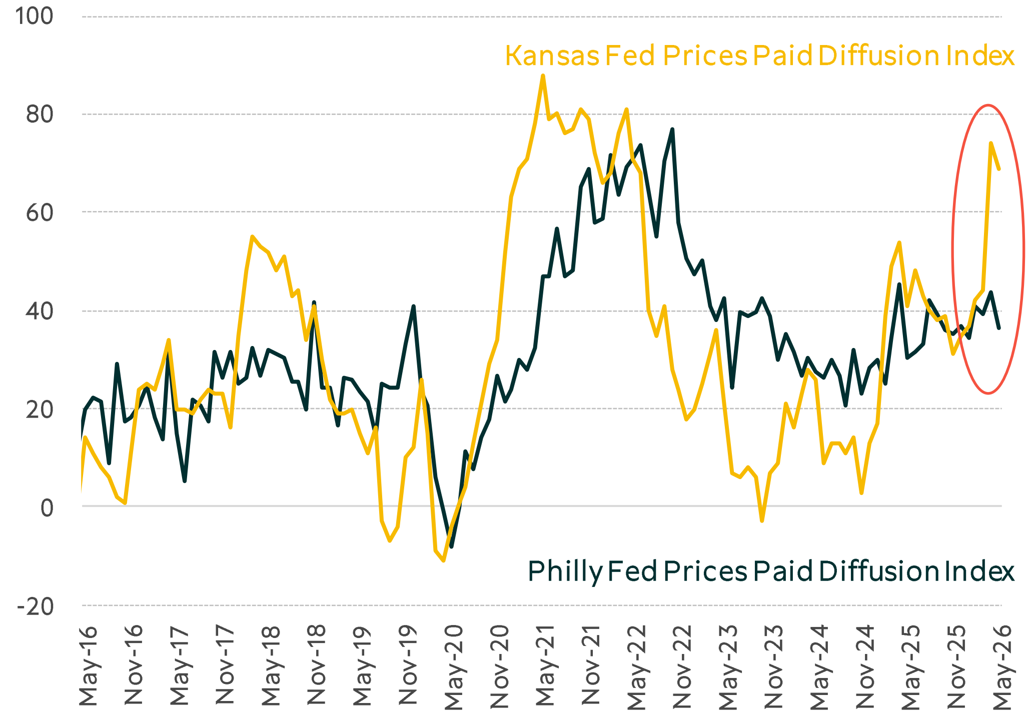


US Supply & Demand Gap | Price pressures remain evident across regional Fed surveys and the ISM.

Backlog of Orders & Customer Inventories Relation

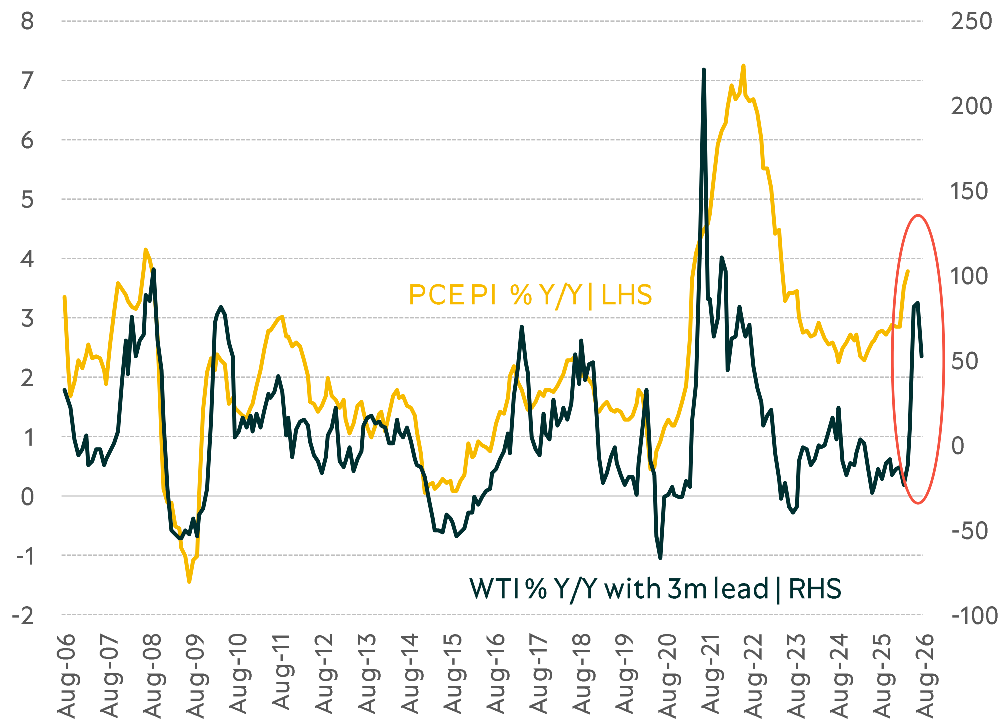


Leading Prices Indicators

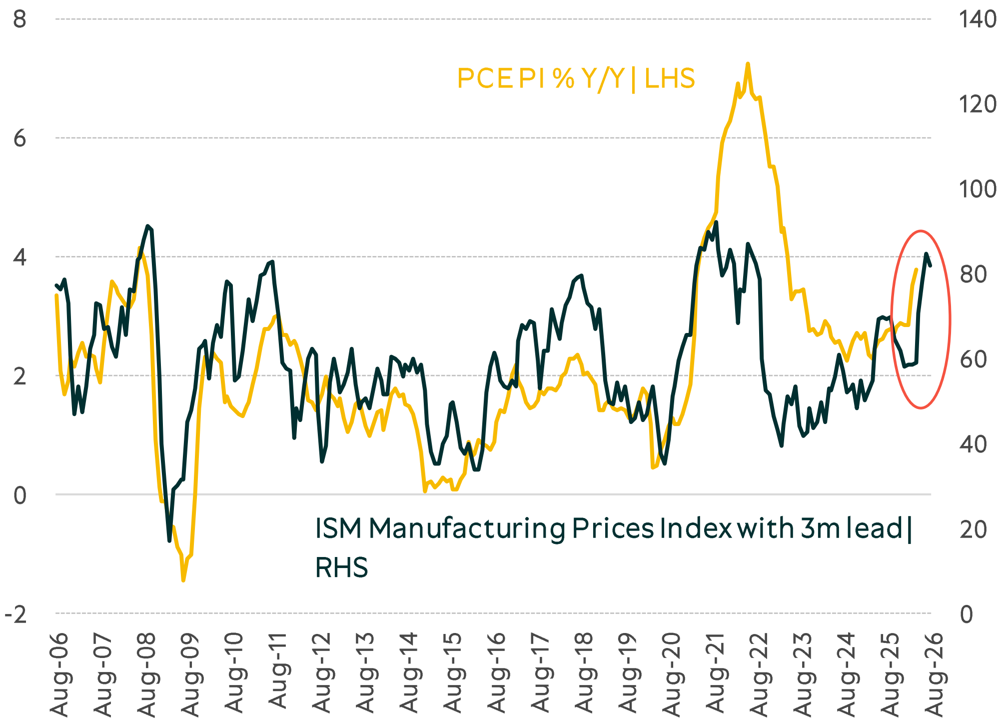


US Inflation & Energy Prices | Elevated energy prices pose an upside risk to PCE inflation. ISM Manufacturing Prices Paid Index remains elevated despite modest easing (82.1).

Inflation Rates & Energy Prices

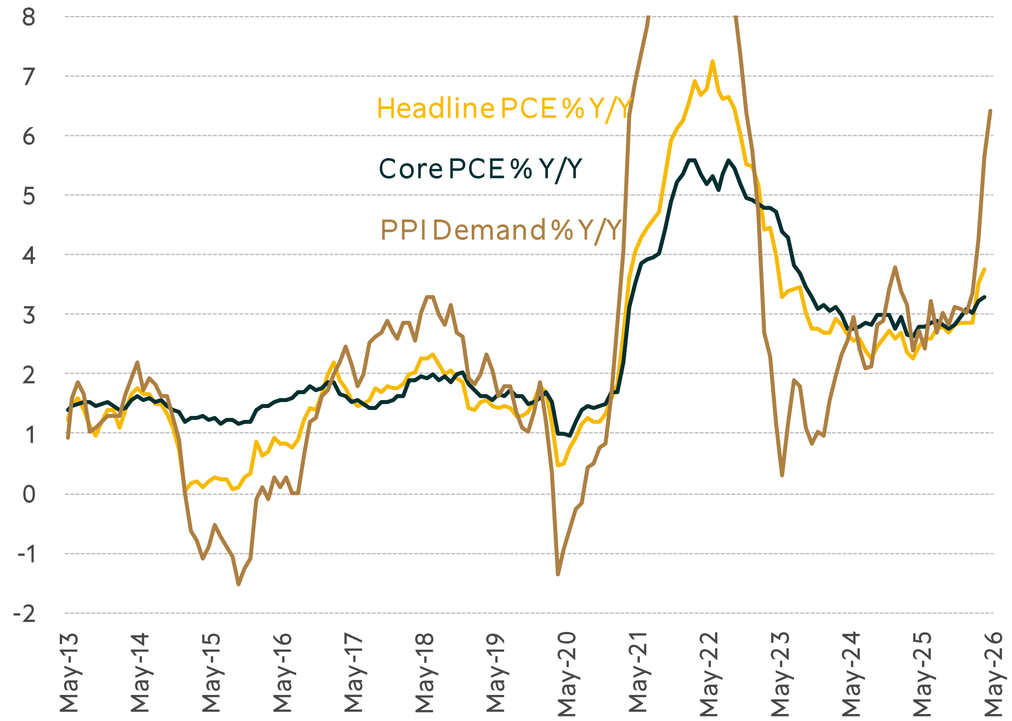


Inflation Rate & Leading Prices Indicator

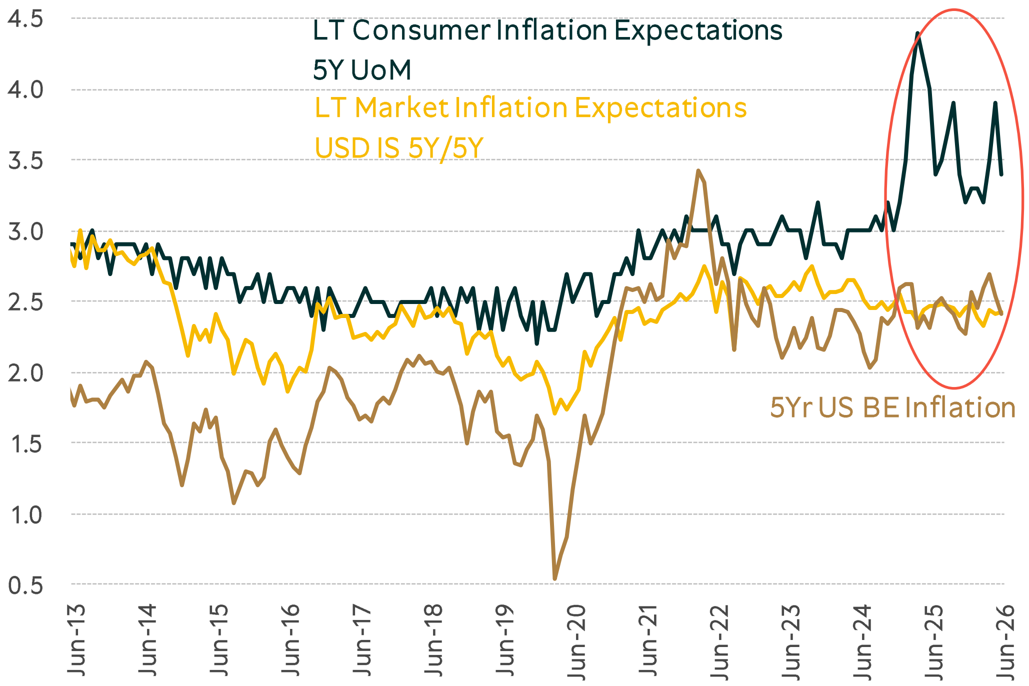


US Headline & Core Inflation | April data signalled rising price pressures and upside risks to PCE inflation, with consumers' long-term inflation expectations still above market pricing (3.4% vs 2.4%).

Inflation Rates

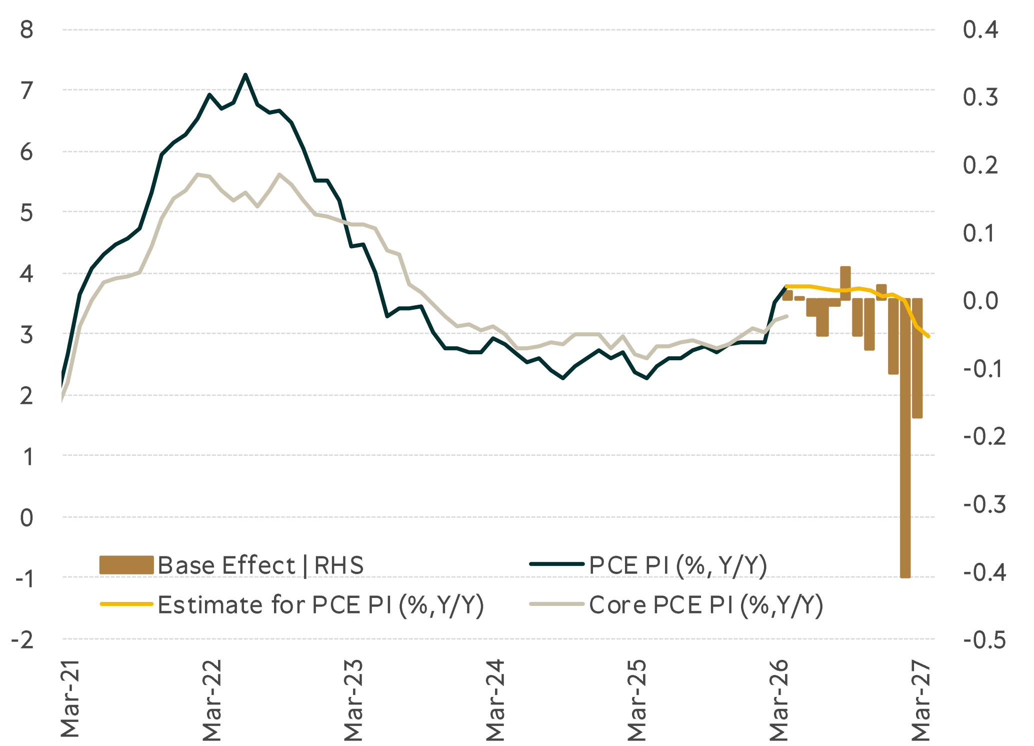


Long-Term Inflation Expectations

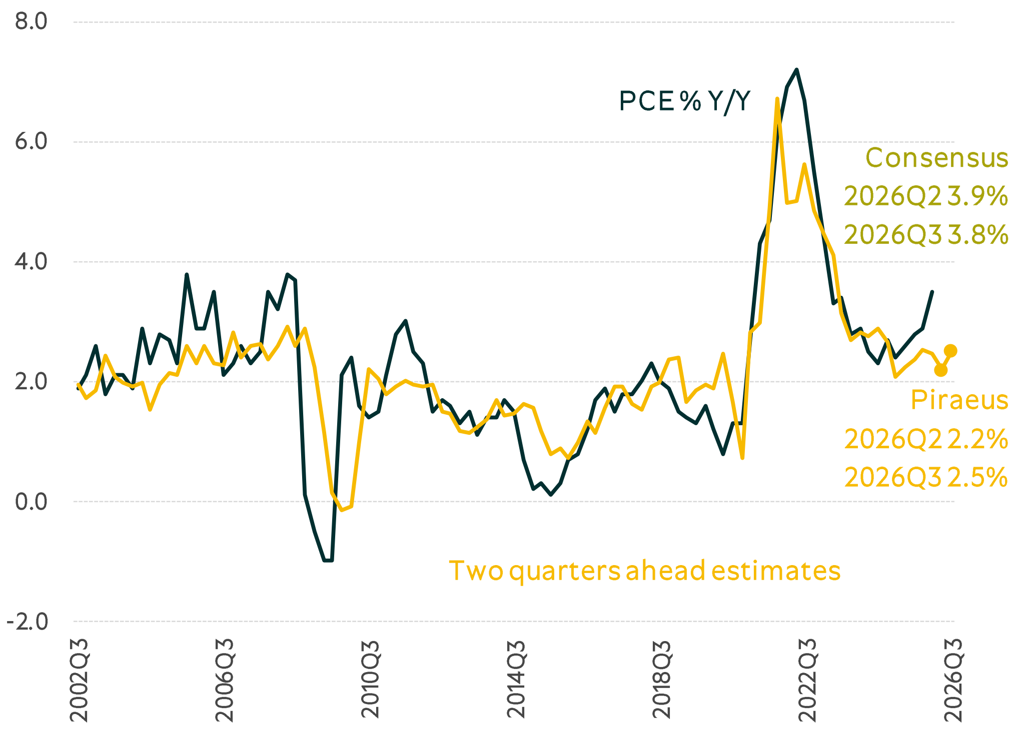


US Inflation Outlook | PCE inflation is set to remain elevated through 2026 per our statistical model, with base effects expected to drive it lower from Feb-27. The macro model has yet to capture the lagged impact of WTI.

Inflation Rate Forecast | Statistical Model

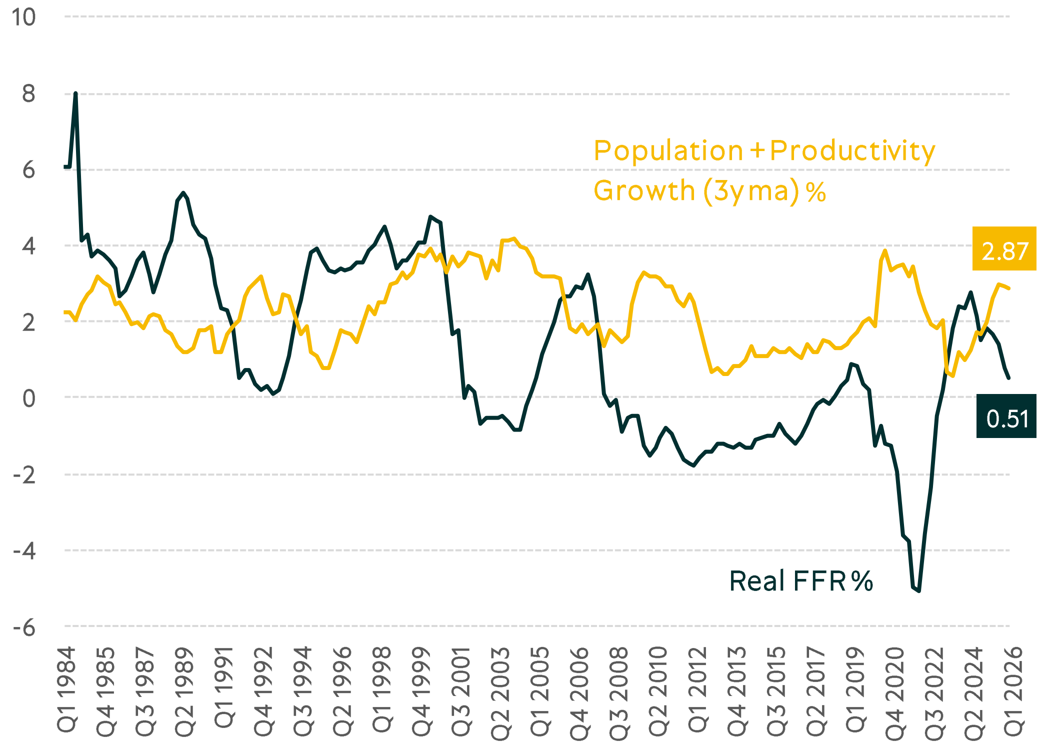


Inflation Rate Forecast | Macro Model

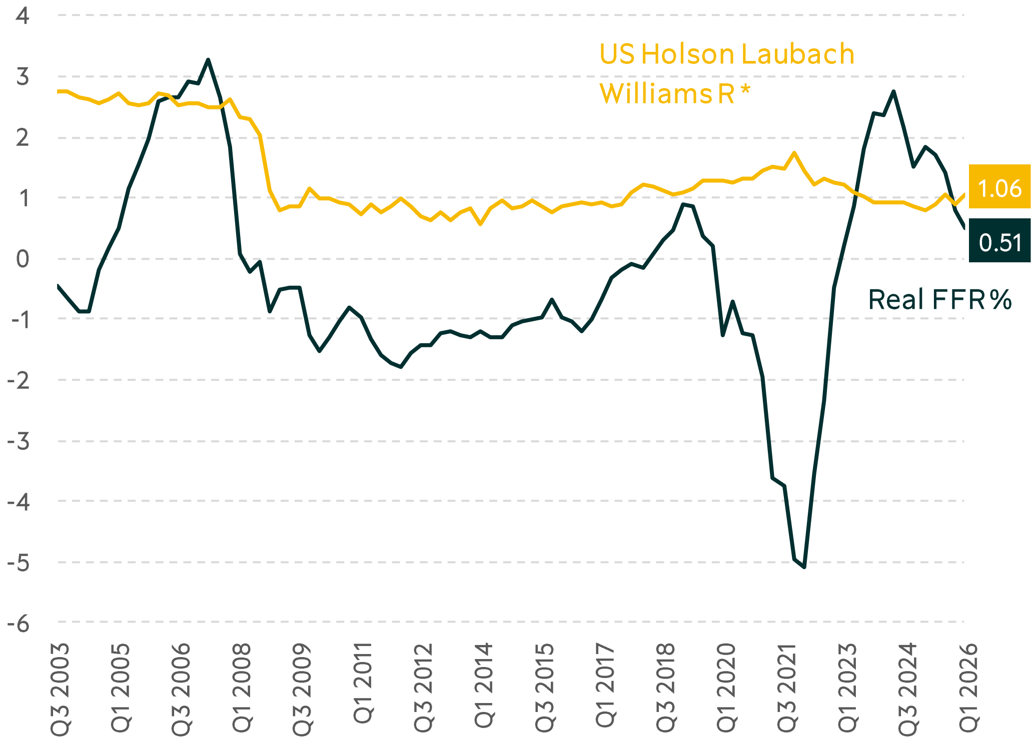


US Interest Rates | US productivity growth moderated in Q4 2025 from very strong prior quarters and decelerated further in Q1 2026; real policy rate is currently below neutral rate HLW R*.

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

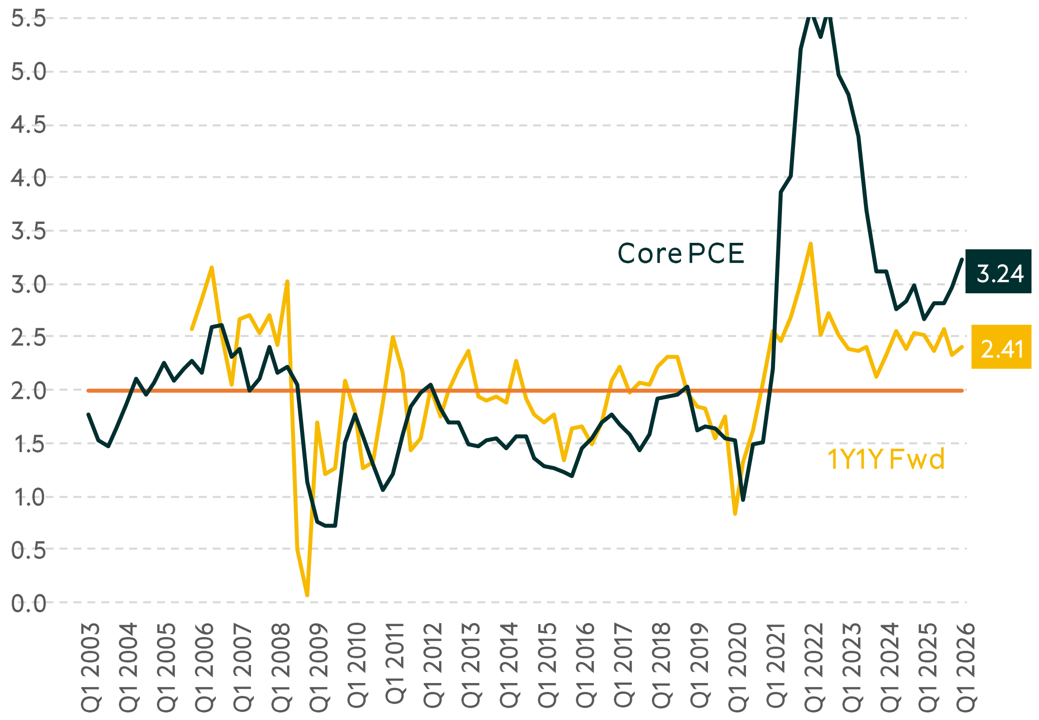


US Holson Laubach Williams R* &
US Real Policy Rate (Fed Fund Rate - Core PCE)

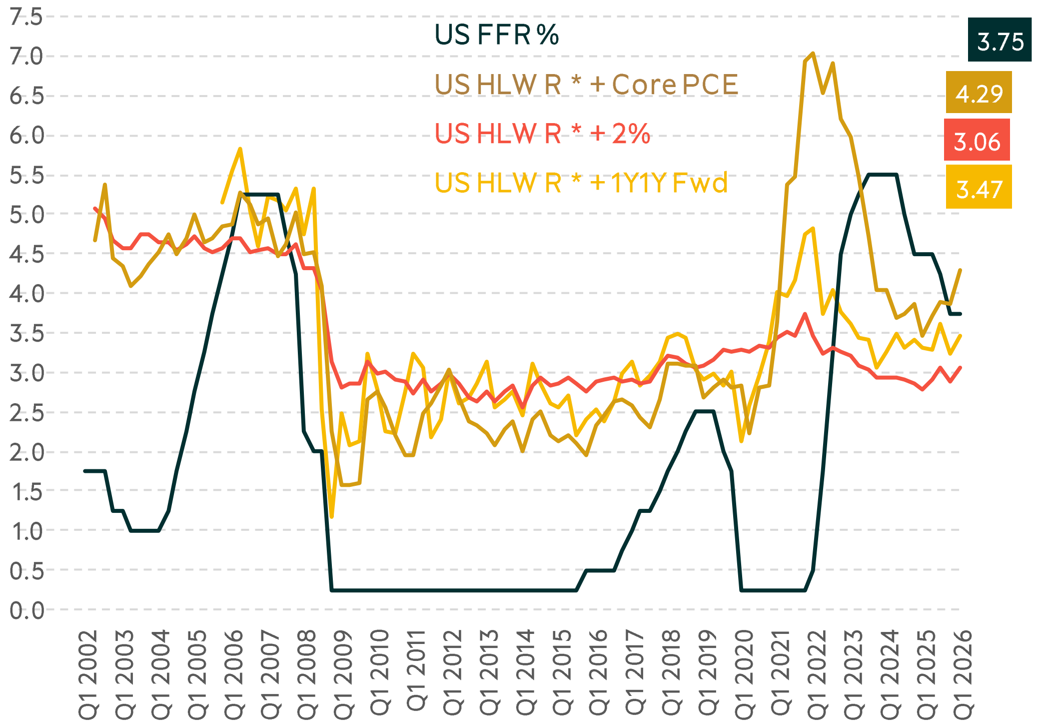


US Interest Rates | US Inflation expectation pick-up at the beginning of 2026; Fed Fund Rate & Adjusted HLW R*

US Inflation & Inflation Expectations one year ahead

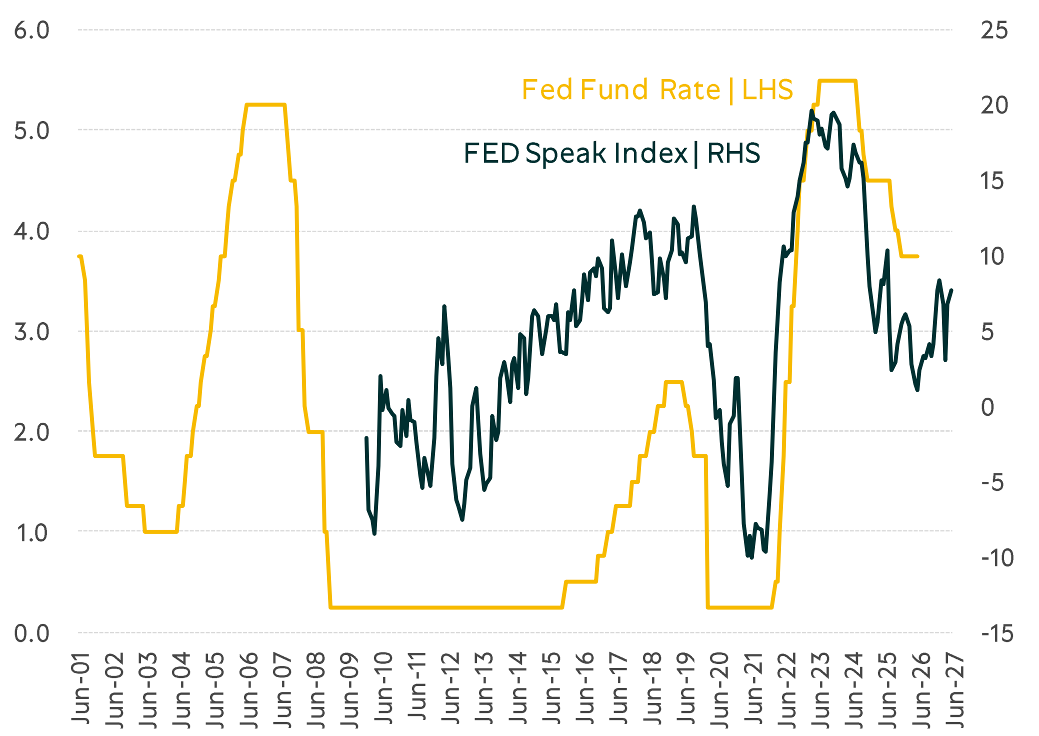


US FFR Rate & Nominal HLW R*



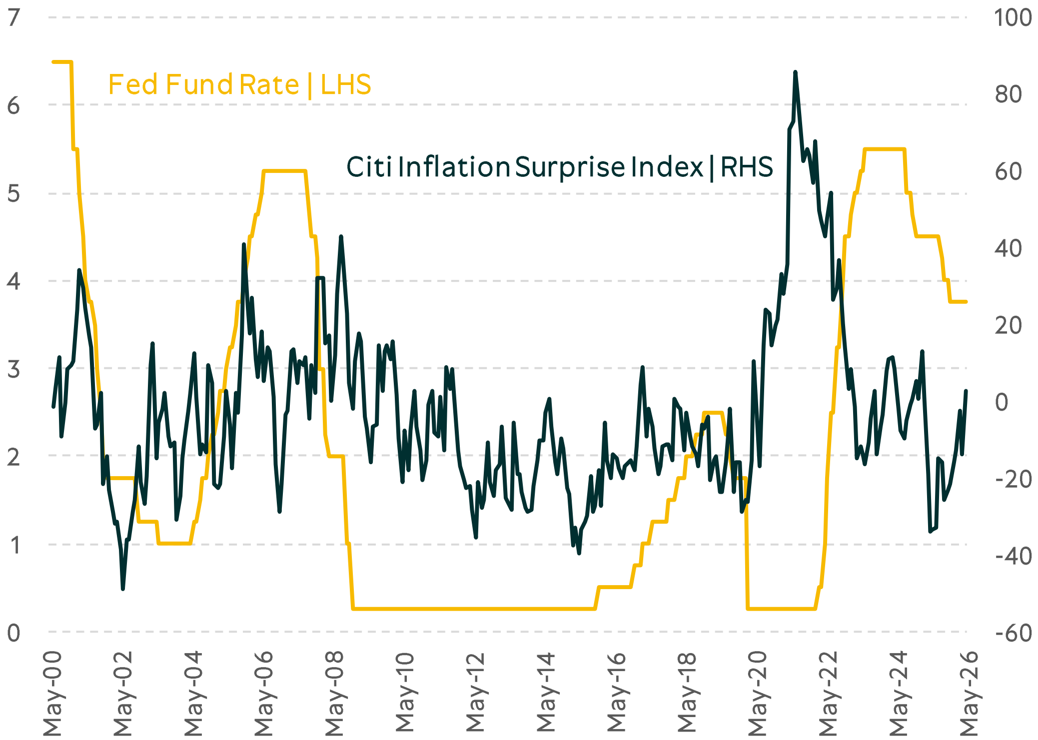
US Interest Rates | Fed Speak Index above zero; Marginally positive price surprises relative to market expectations.

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

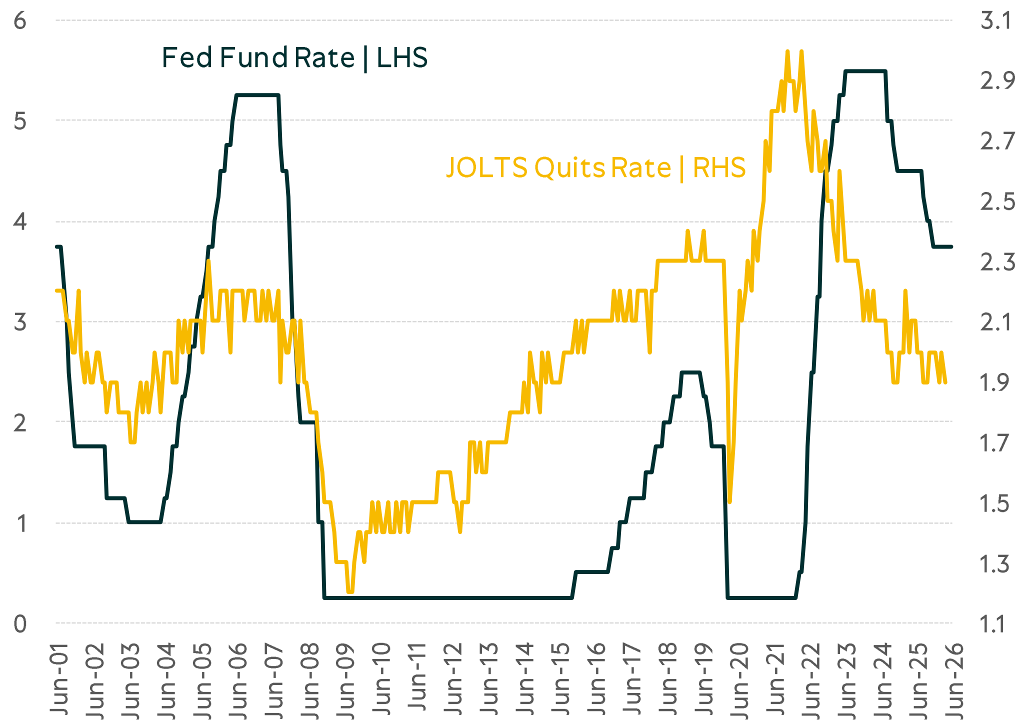
Negative index → Indicates that inflation has been lower than expected

/// Piraeus

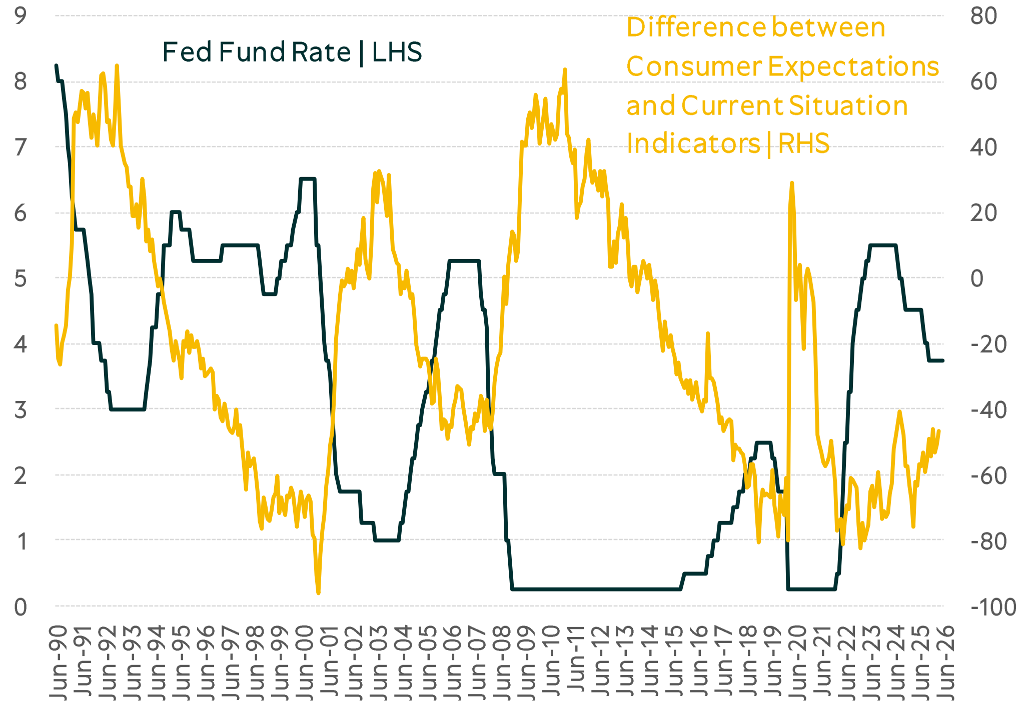
Source: Economic Research & Investment Strategy

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

Fed Fund Rate & Quits Rate



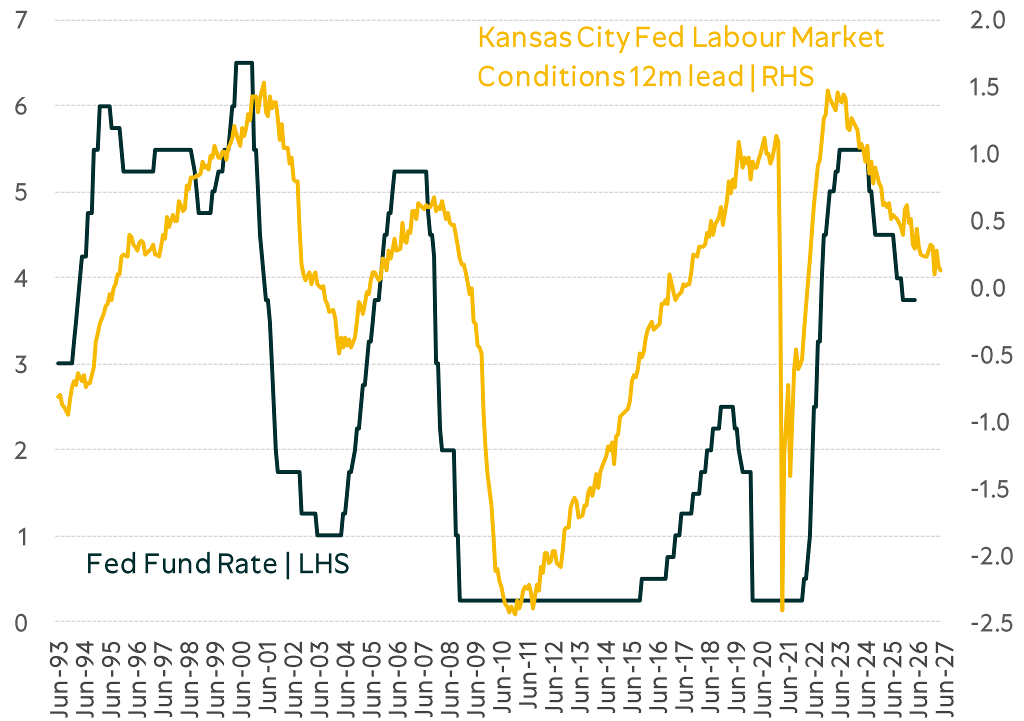
Fed Fund Rate & Difference between Consumer Expectations and Current Situation Indicators (Conference Board)



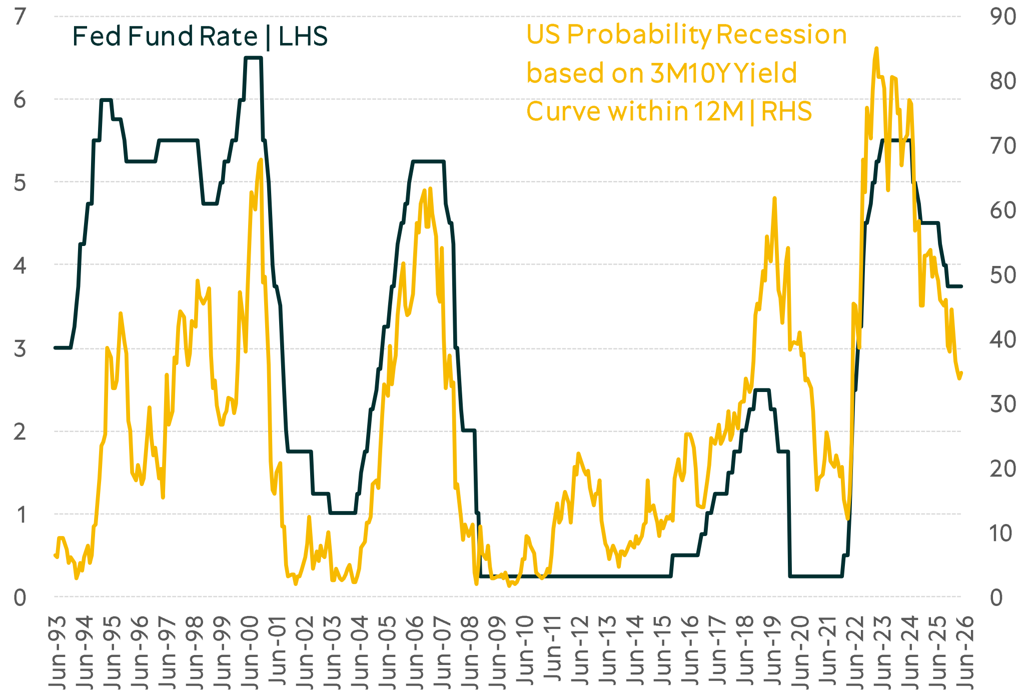
Source: Economic Research & Investment Strategy

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

Fed Fund Rate & Kansas City Fed Labour Market Conditions

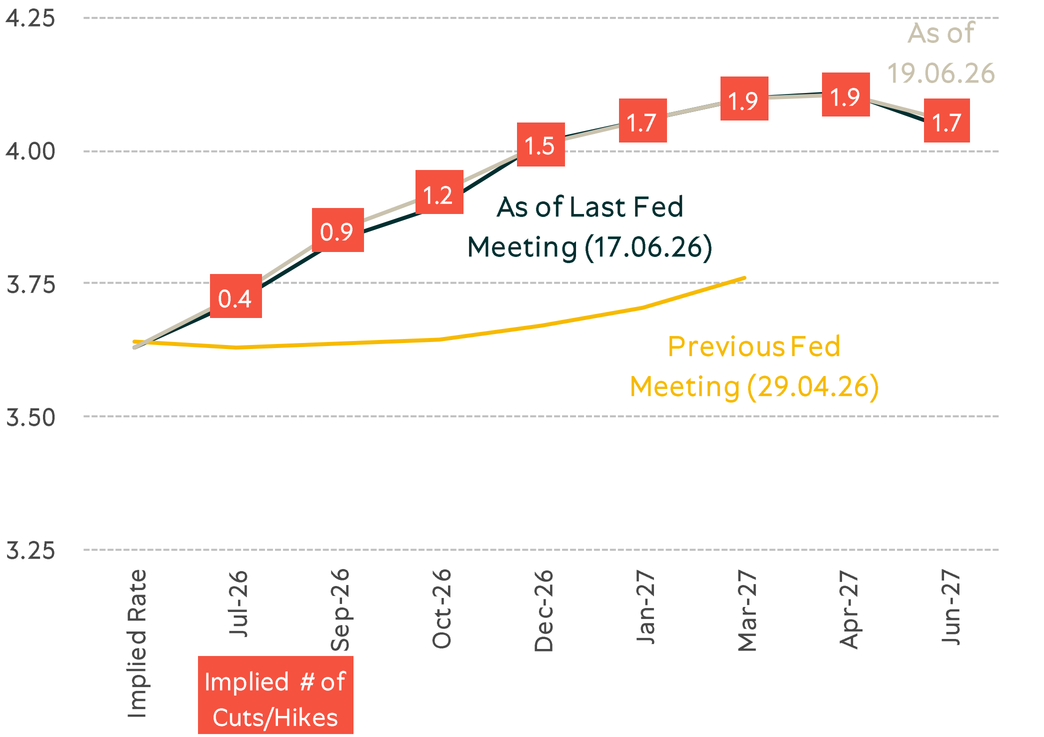


Fed Fund Rate & Probability Recession based on Yield Curve 3M10Y within 12M

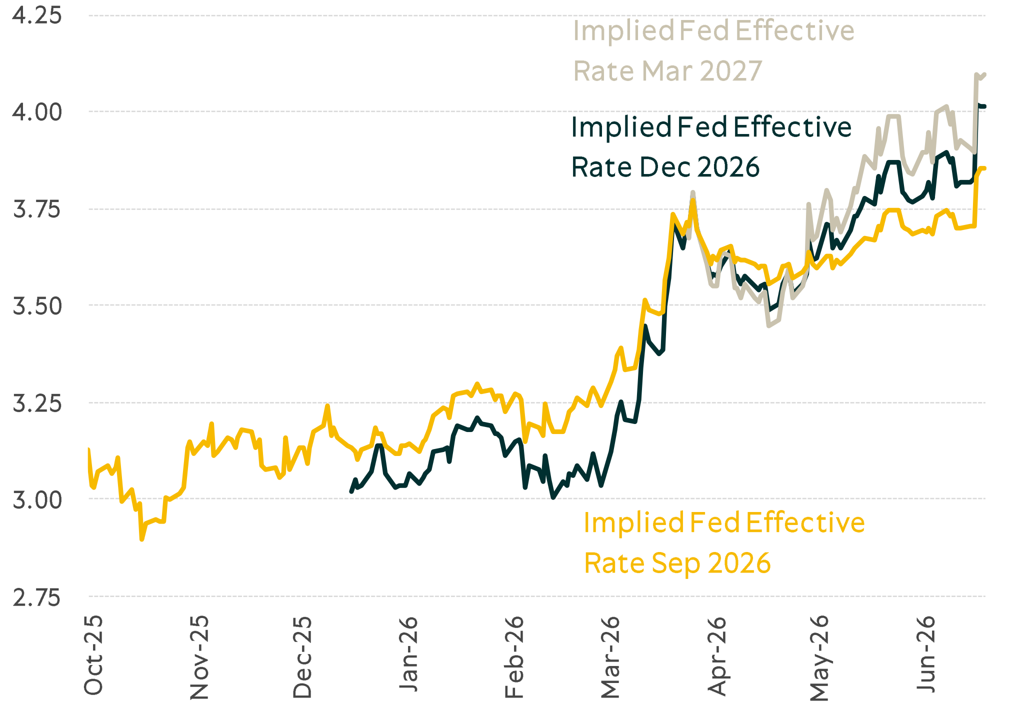


US Interest Rates | Markets now price between one and two 2026 hikes, reversing earlier cut expectations.

Implied Overnight Rate based on Overnight Index Swaps

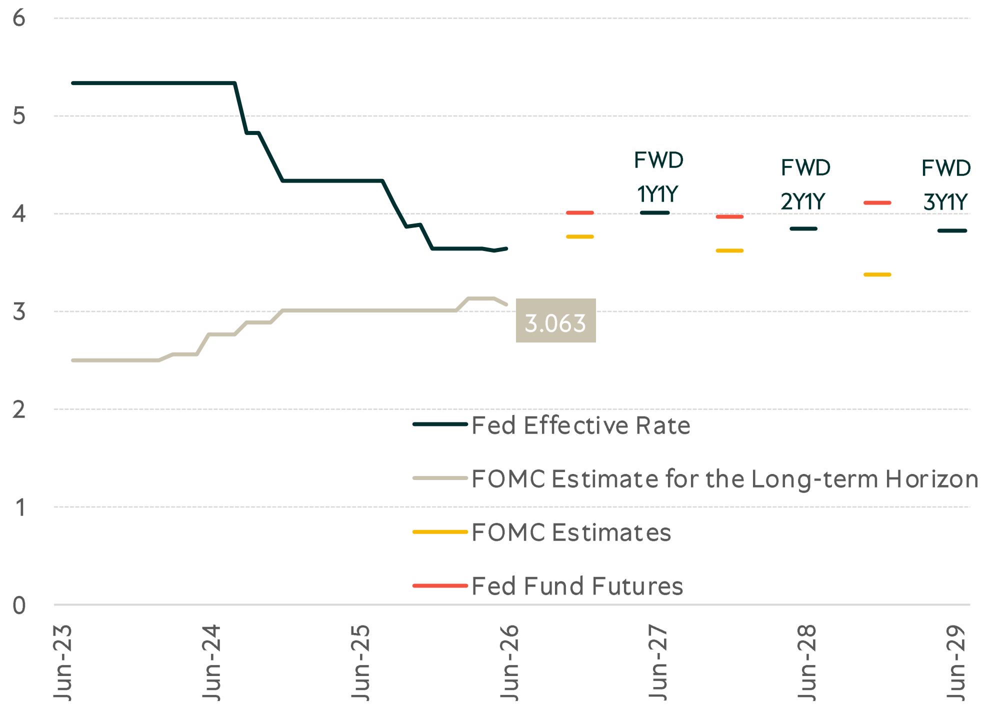


Interest Rates | Implied Fed Effective Rate

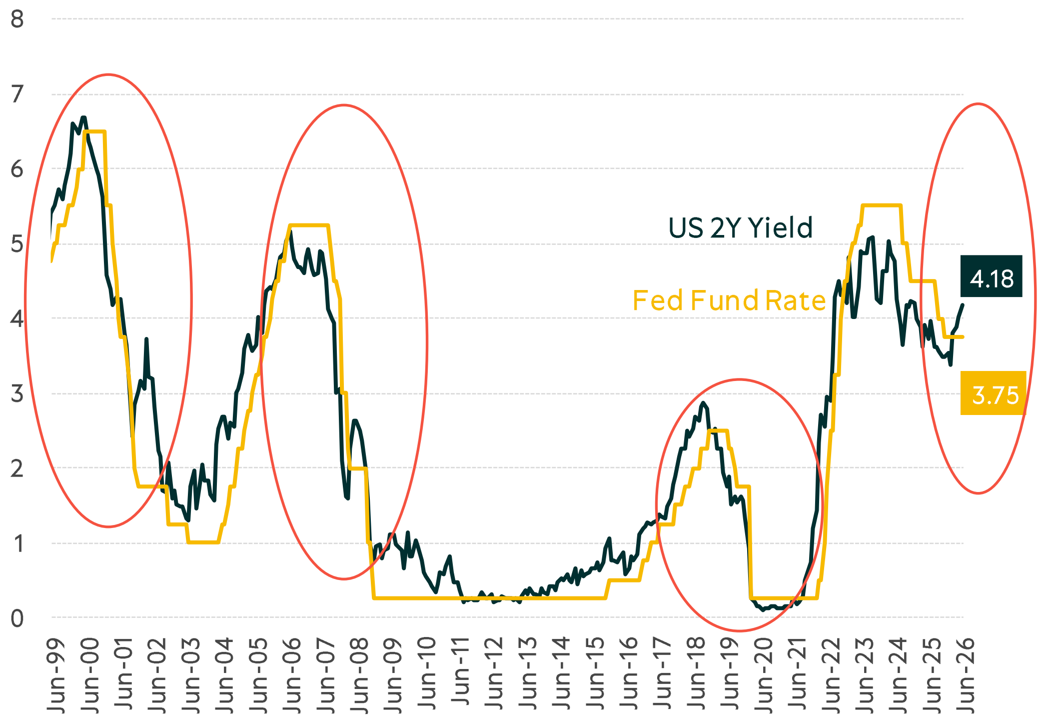


US Interest Rates | Forward rates remain above the FOMC's long-term target.

Interest Rates | Fed Effective Rate



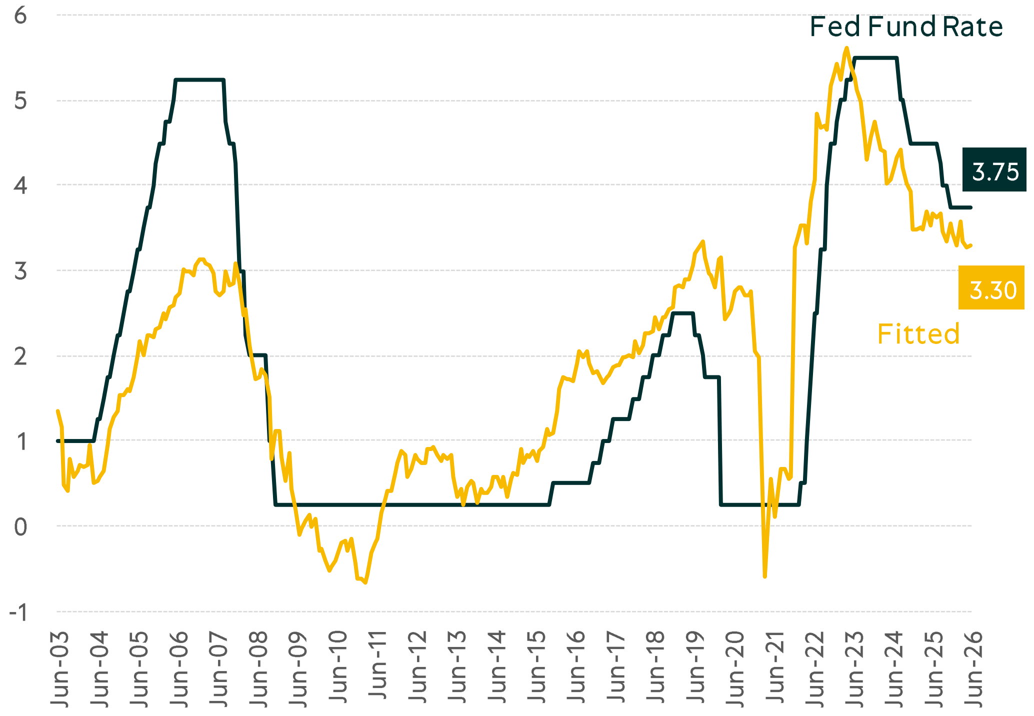
Fed Fund Rate & US Treasury Yield



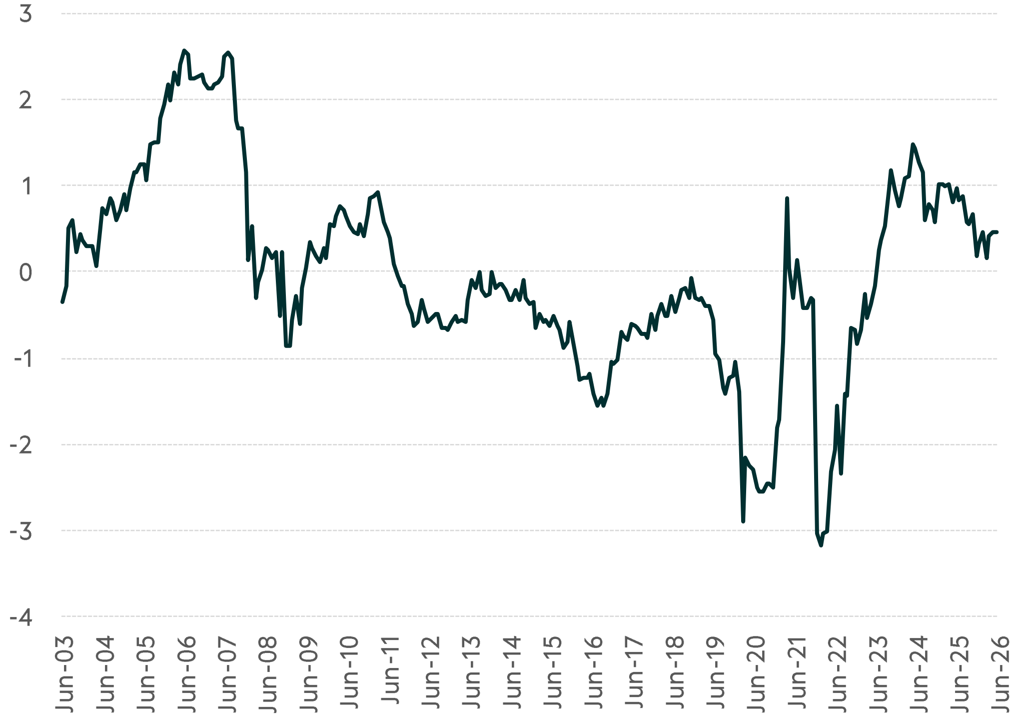
Note: Monthly data apart from the last observation which shows the latest available daily value

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

Fitted vs Actual

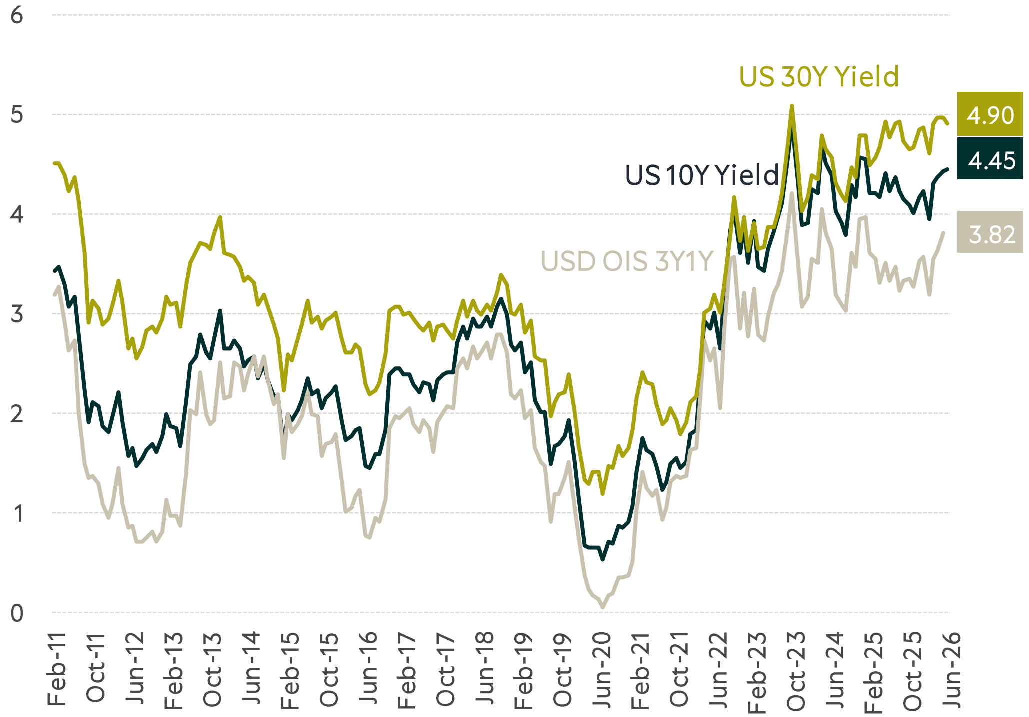


Residuals



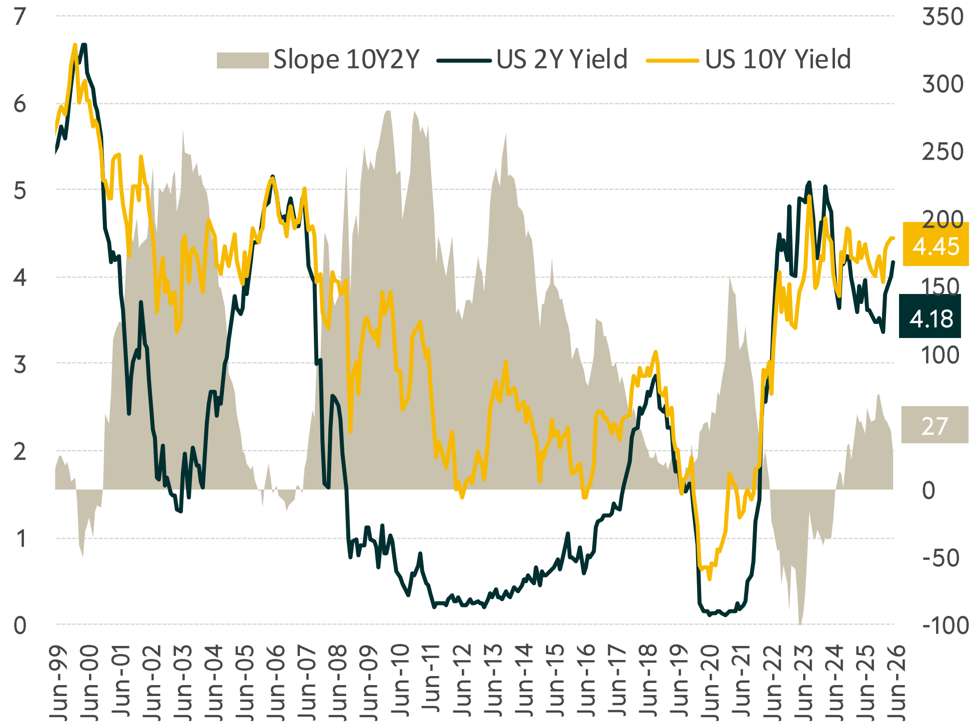
US | The Fed resumed cutting rates in 2025 by reducing its benchmark rates by 25 bps in September, October and December. Kept them on hold in 2026 so far.

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



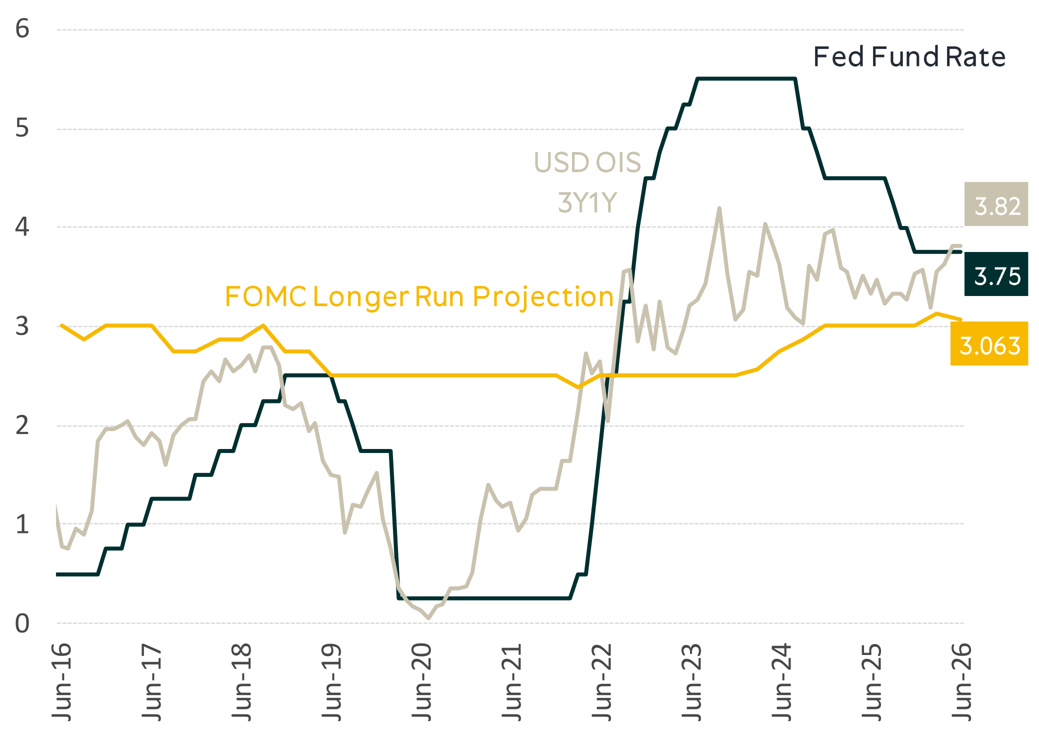
Note: Monthly data apart from the last observation which shows the latest available daily value

US Yield Curve



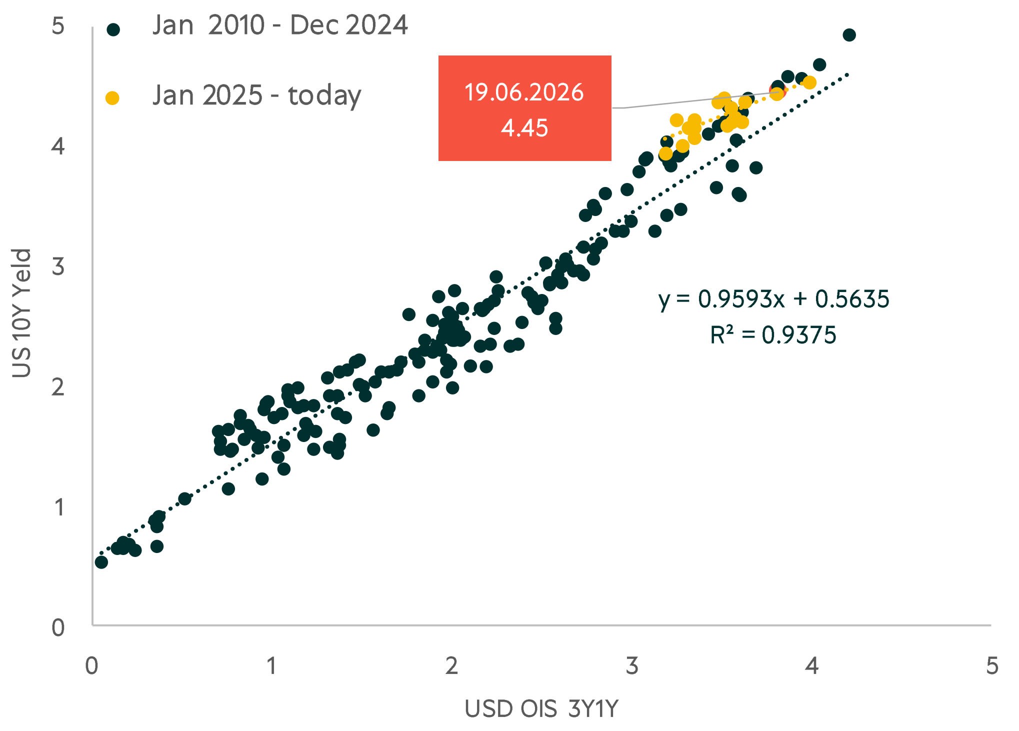
US Long-Term Rates | Short-term rates 4 years in the future above target (3.063%). 10- year rates above "fair" value given the current level of short-term rates (long history).

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

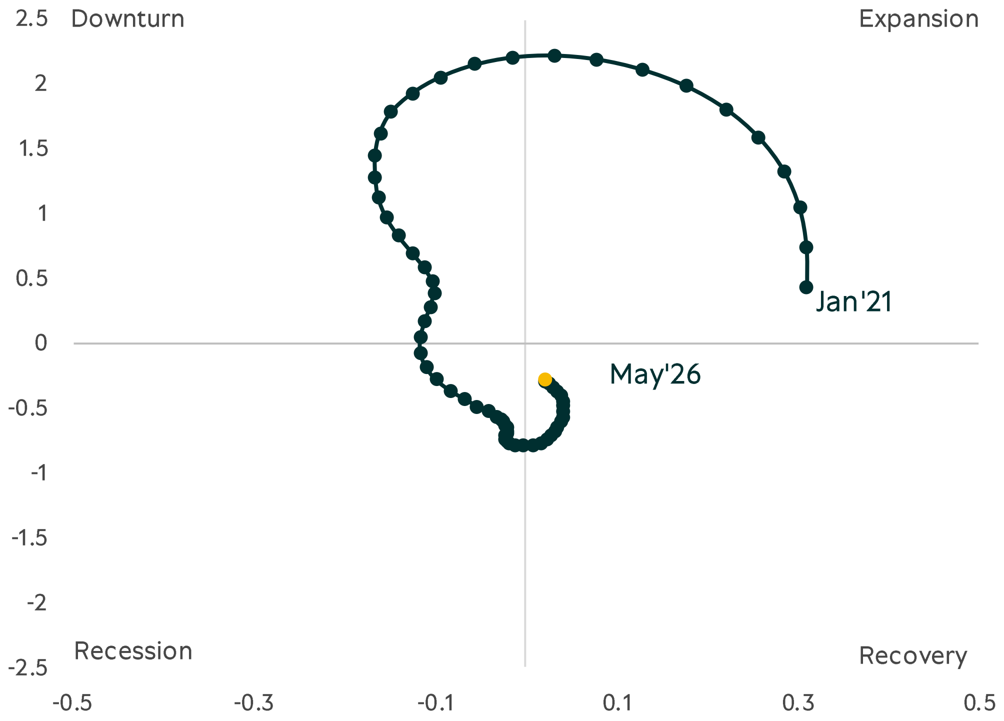
US Economy

EA Economy

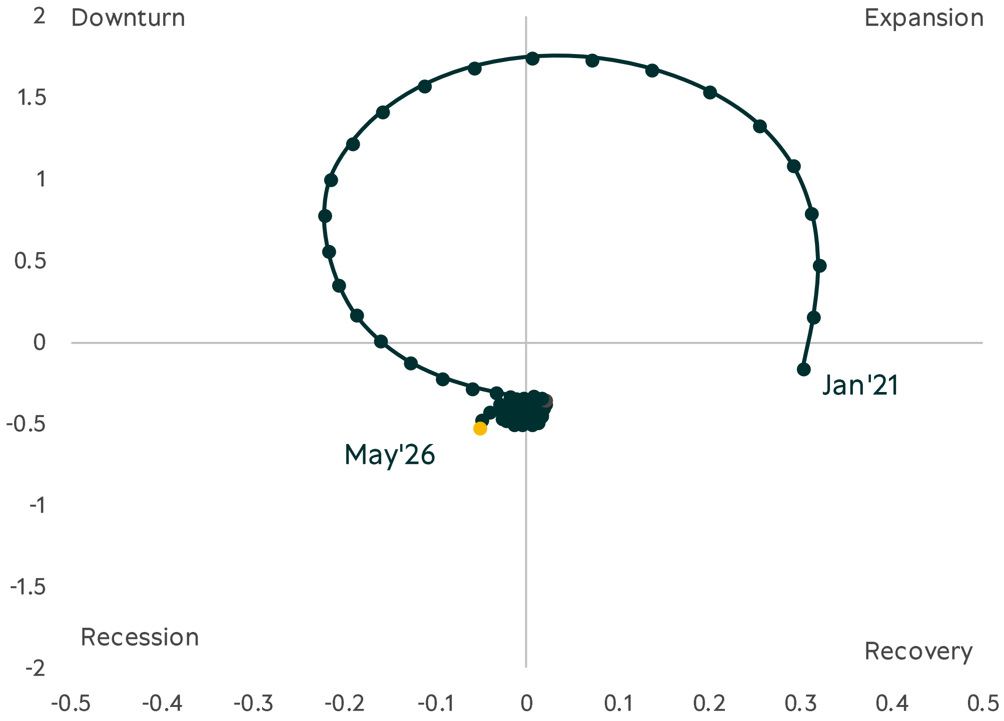
China Economy

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

EA Business Cycle | Based on Manufacturing Confidence Indicator

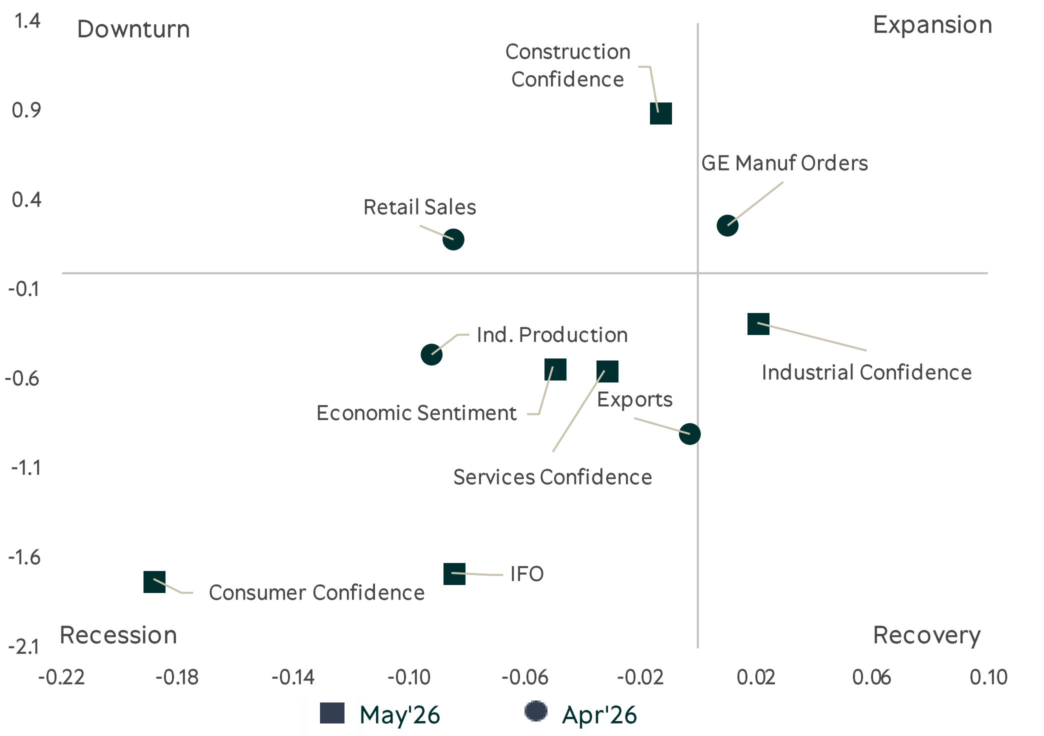


EA Business Cycle | Based on Economic Sentiment Indicator

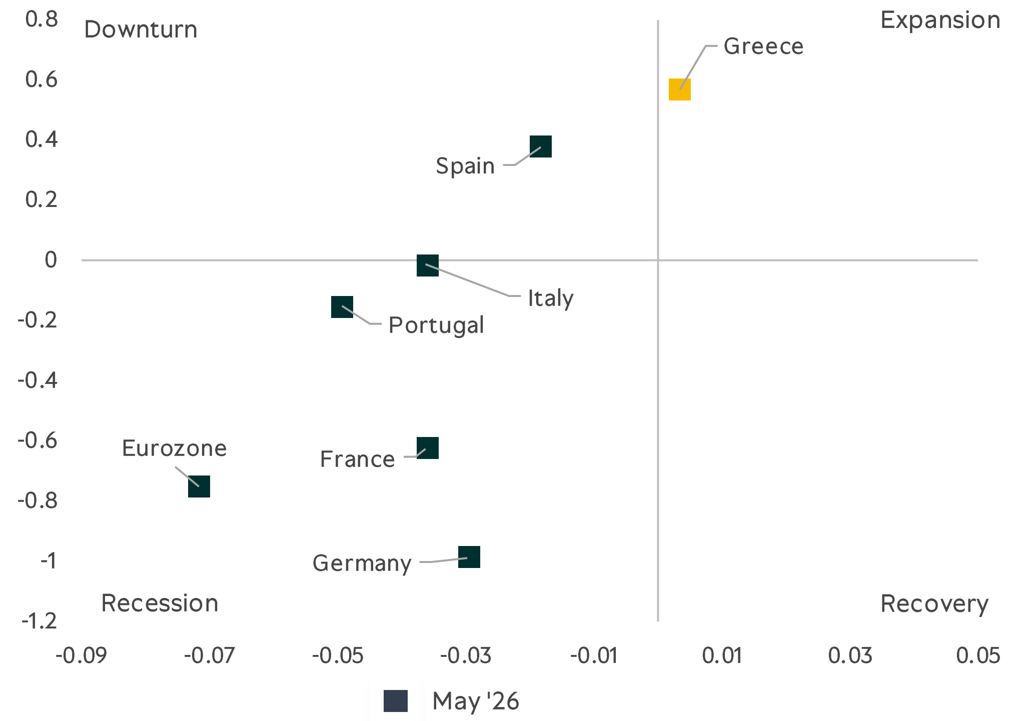


EA Business Cycle | Most key economic indicators now signal a recessionary phase while the ESI declined only in Spain in May.

EA Business Cycle | Based on Major EA Economic Variables

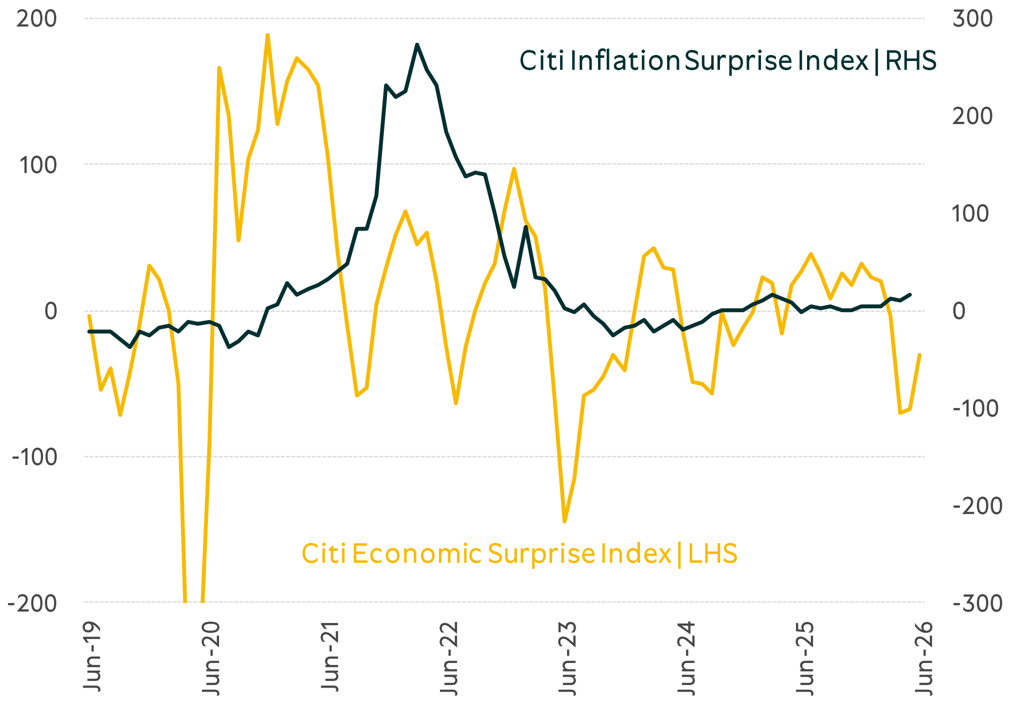


Business Cycle of EA Members | Based on Economic Sentiment Indicator

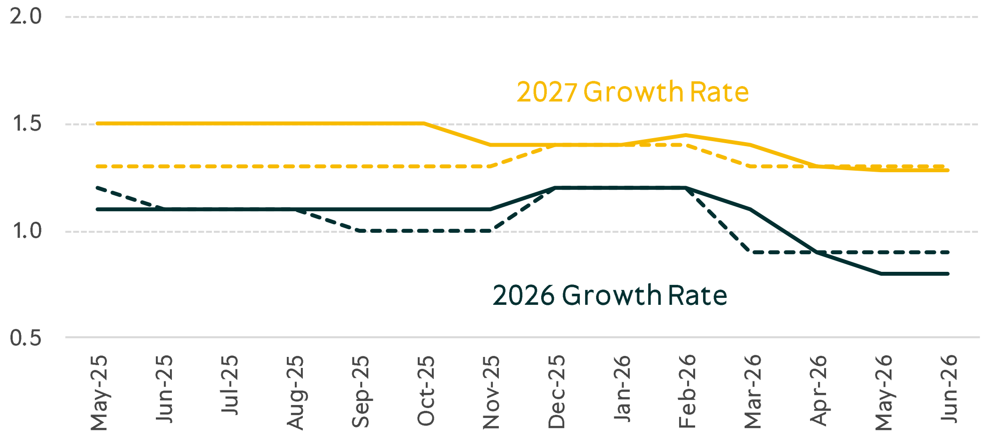


EA Macro Expectations | In June, economic surprises improved, though still negative. Consensus growth expectations for 2026 & 2027 remained unchanged and 2027 inflation edged up further.

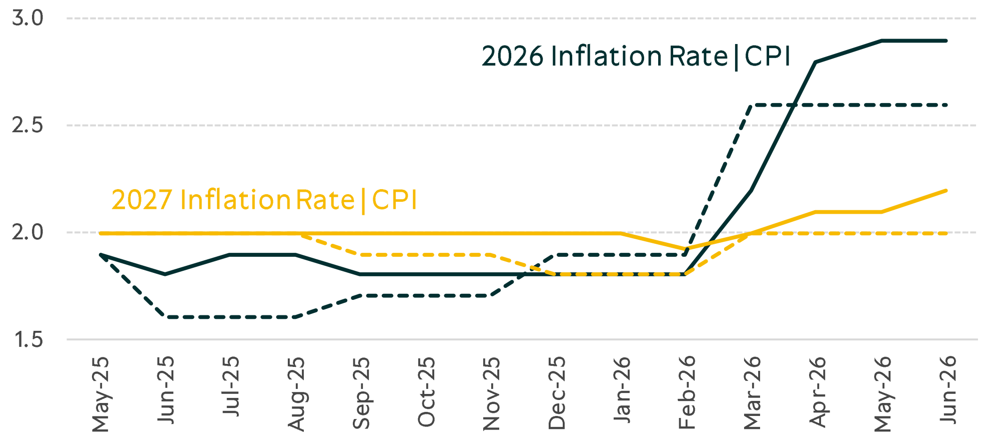
Economic & Inflation Surprises



Growth Rate Expectations*



Inflation Rate Expectations*

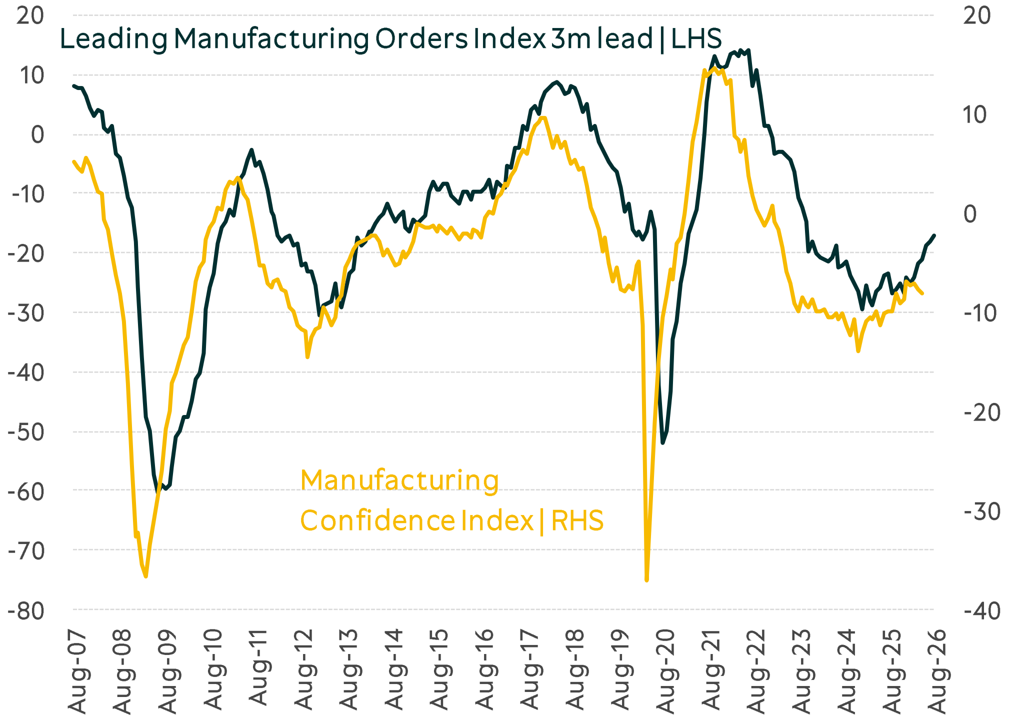


*Solid line: Consensus; Dotted line: ECB projections

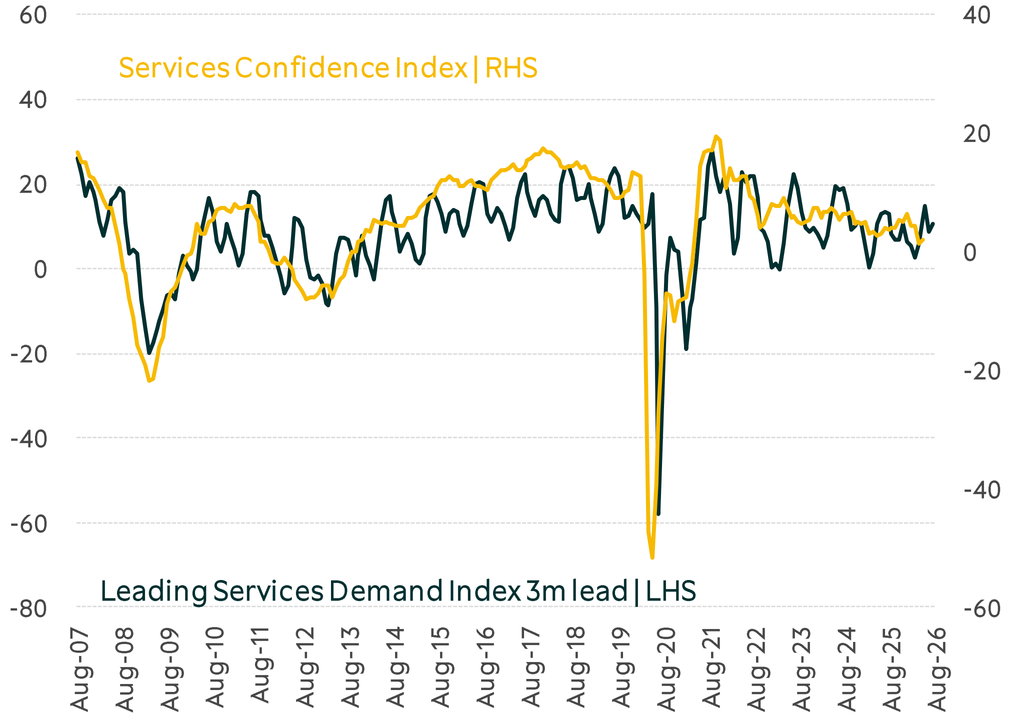
Source: Economic Research & Investment Strategy

EA Leading Indicators | In May, manufacturing confidence declined, while services confidence, leading services demand and leading manufacturing indices improved.

Manufacturing Confidence Index & Leading Manufacturing Orders

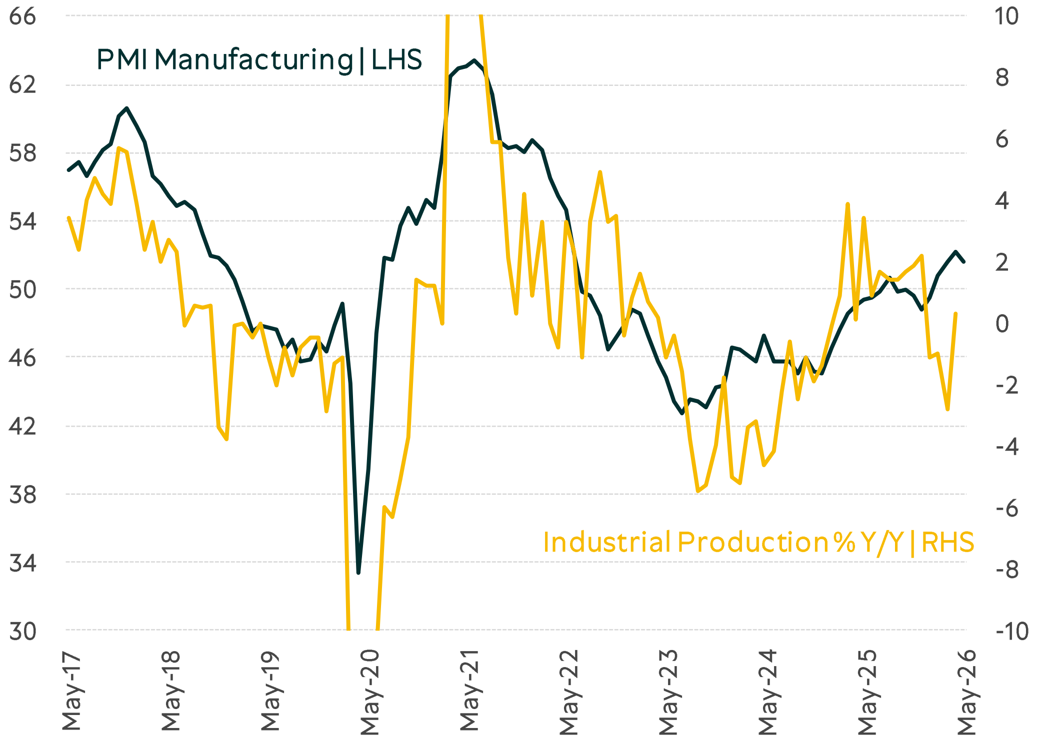


Services Confidence Index & Leading Services Demand Index

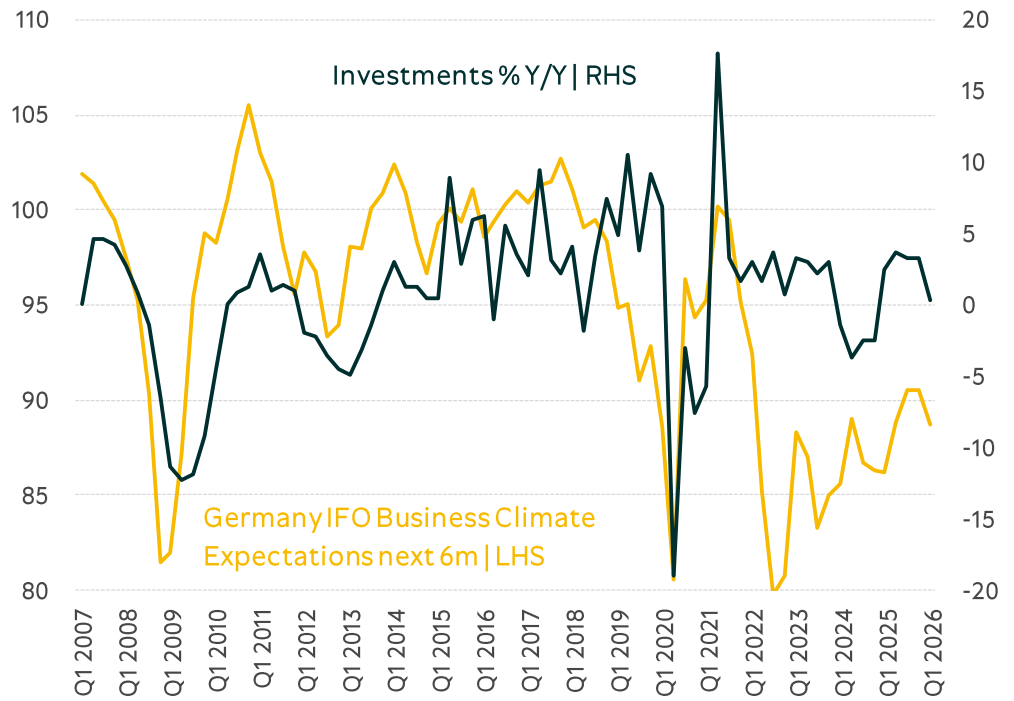


EA Business Conditions | In May, PMI in Manufacturing decreased at 51.6 from 52.2 in April, led by softer non-durable consumer goods while industrial production rebounded 0.3% YoY.

Industrial Production & PMI Manufacturing



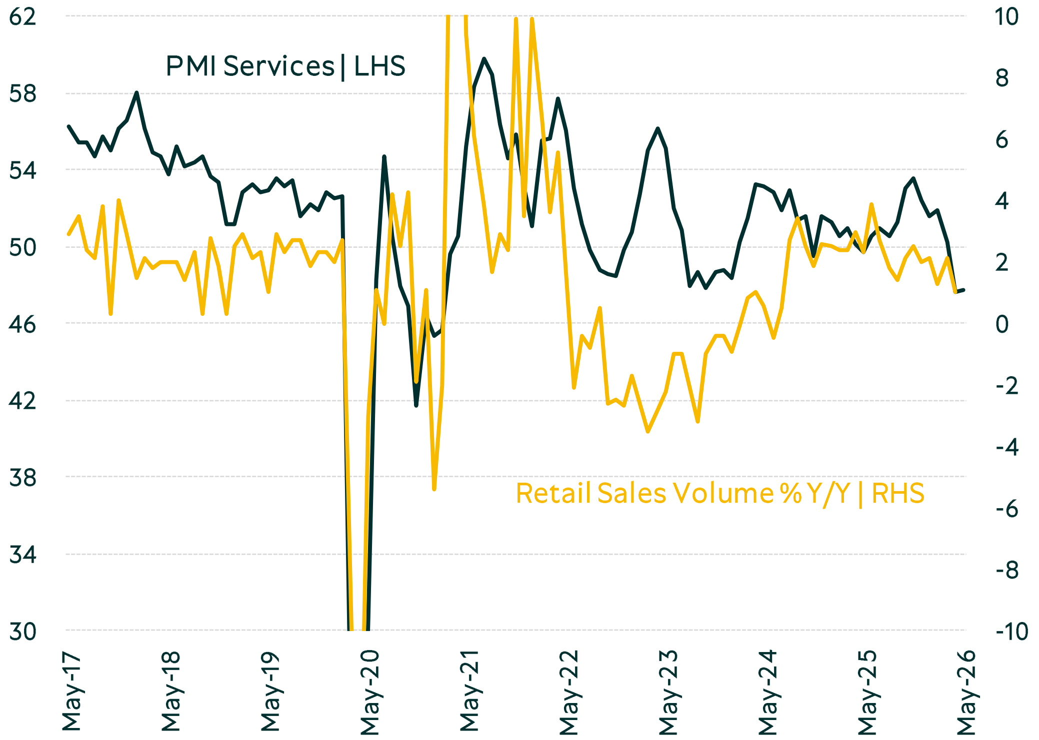
IFO Expectations & Business Investment



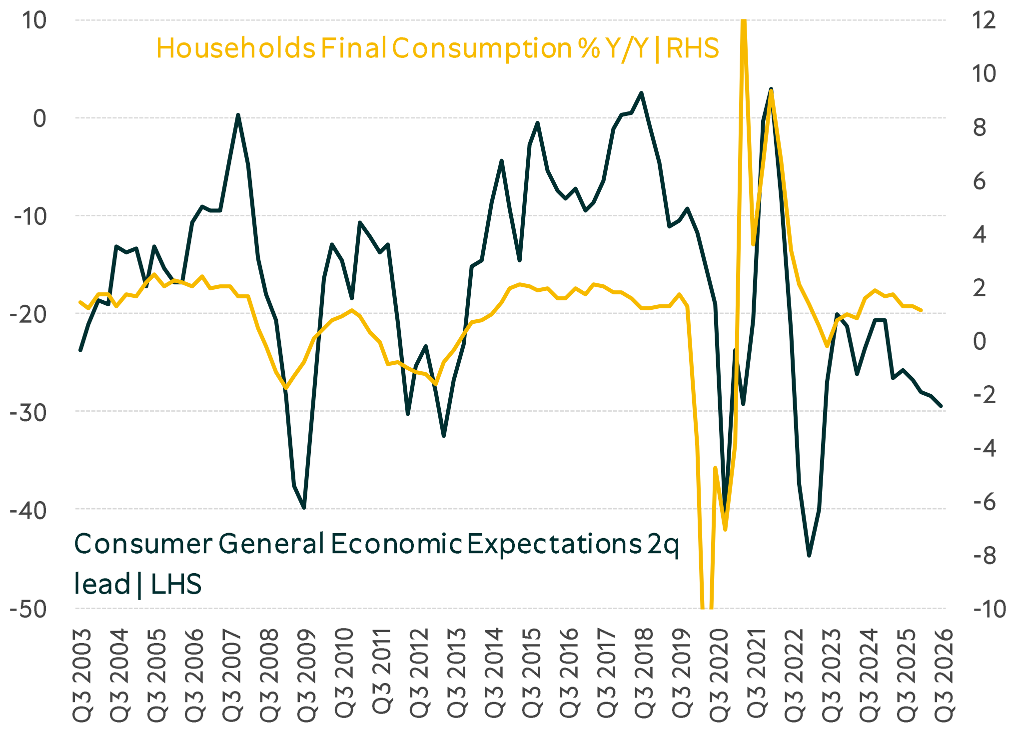
Source: Economic Research & Investment Strategy

EA Business Conditions | Retail sales rose 1.0% YoY in April, as automotive fuel contracted — suggesting consumers are pulling back in response to higher fuel prices.

Retail Sales Volume & PMI Services

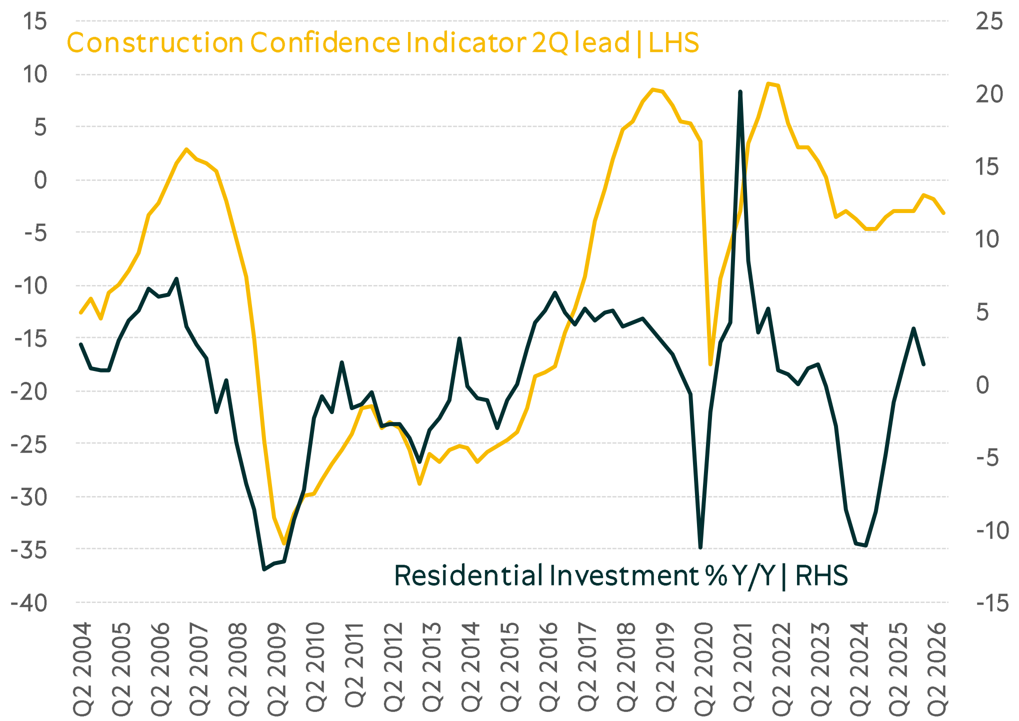


Final Consumption & Consumer Expectations Index

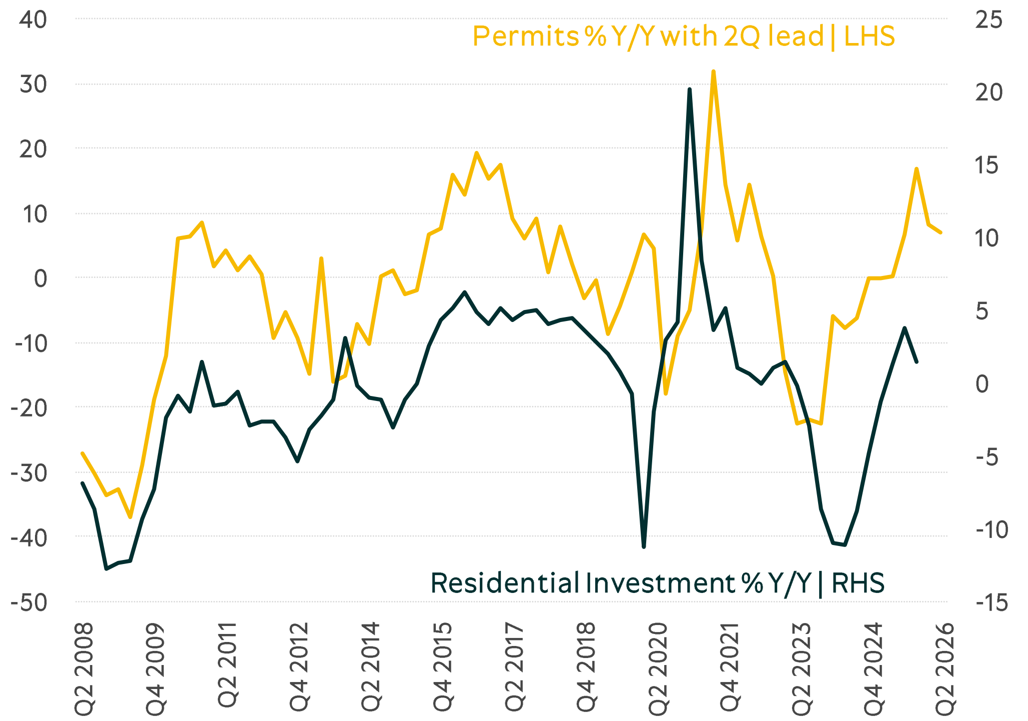


EA Construction | Resilience in the residential sector persists, though the first signs of a slowdown are now visible.

Residential Investment & Construction Confidence

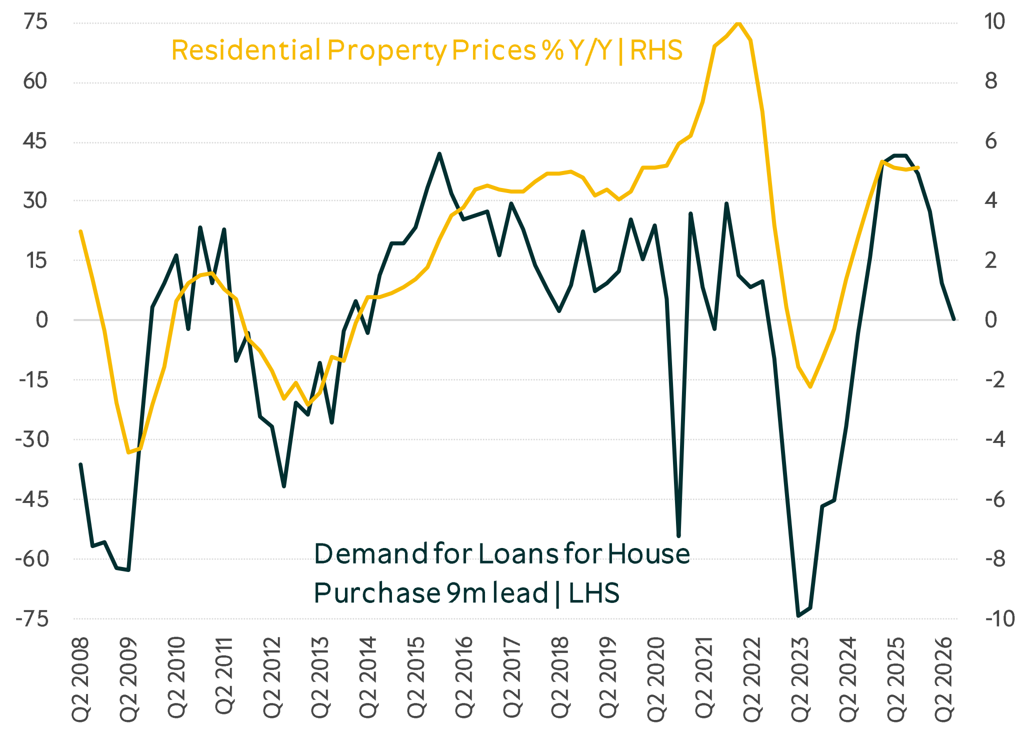


Residential Investment & House Permits

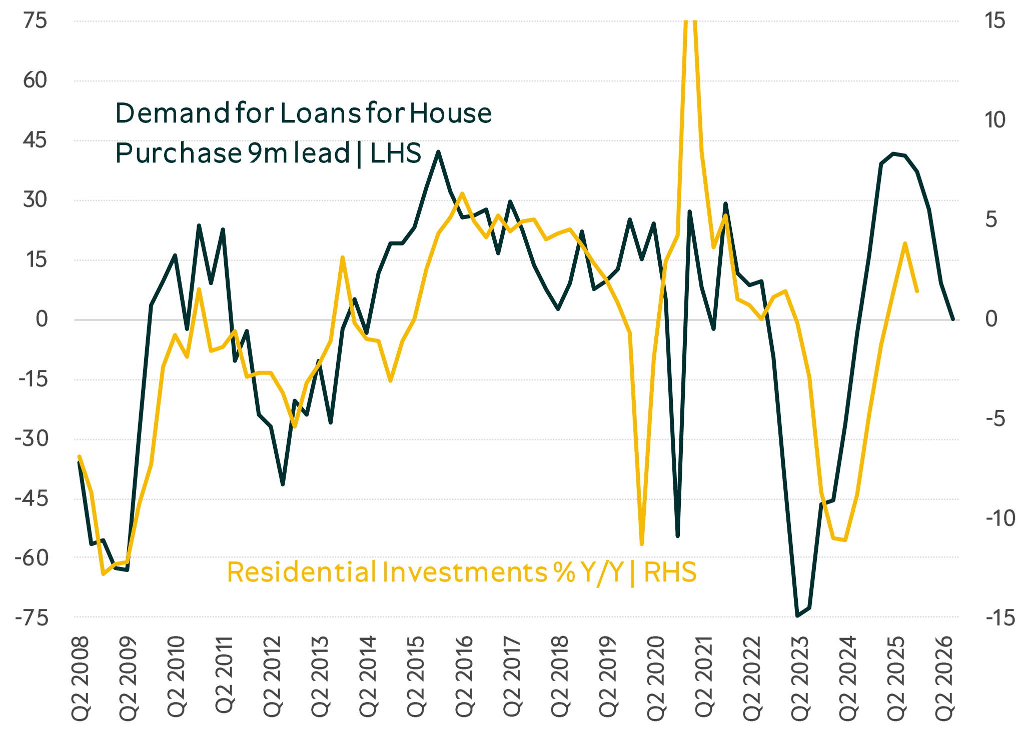


EA Construction | A stabilisation in residential investments is projected over the next few months, as demand for mortgages decreases further in Q2 2026.

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



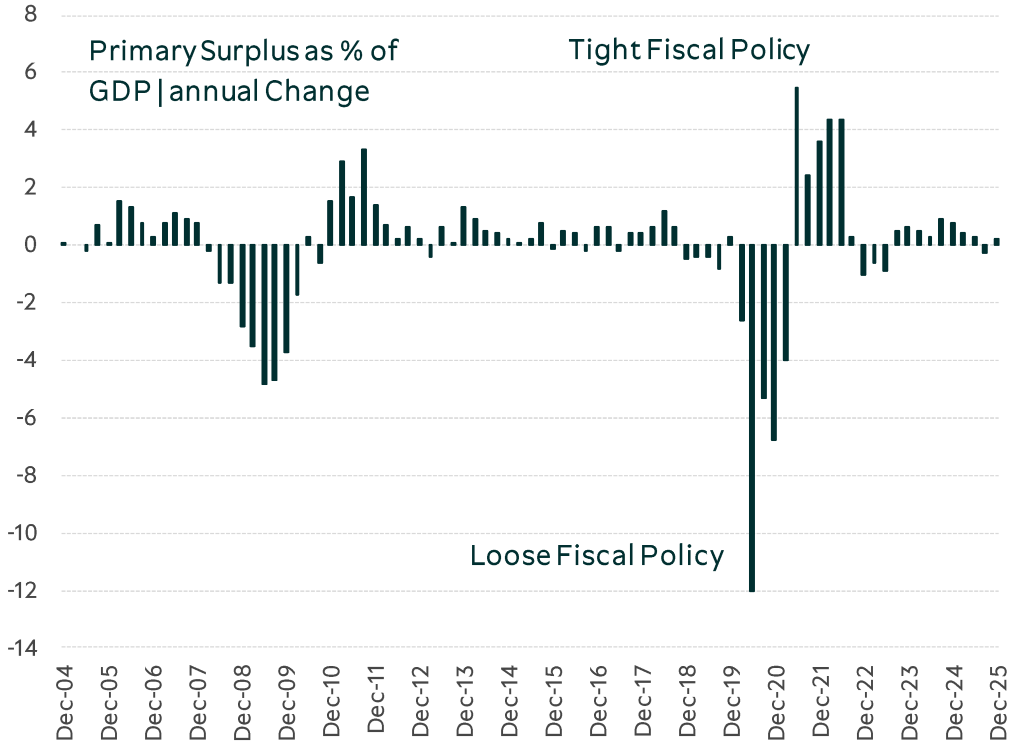
Residential Investments & Demand for loans (9m lead)



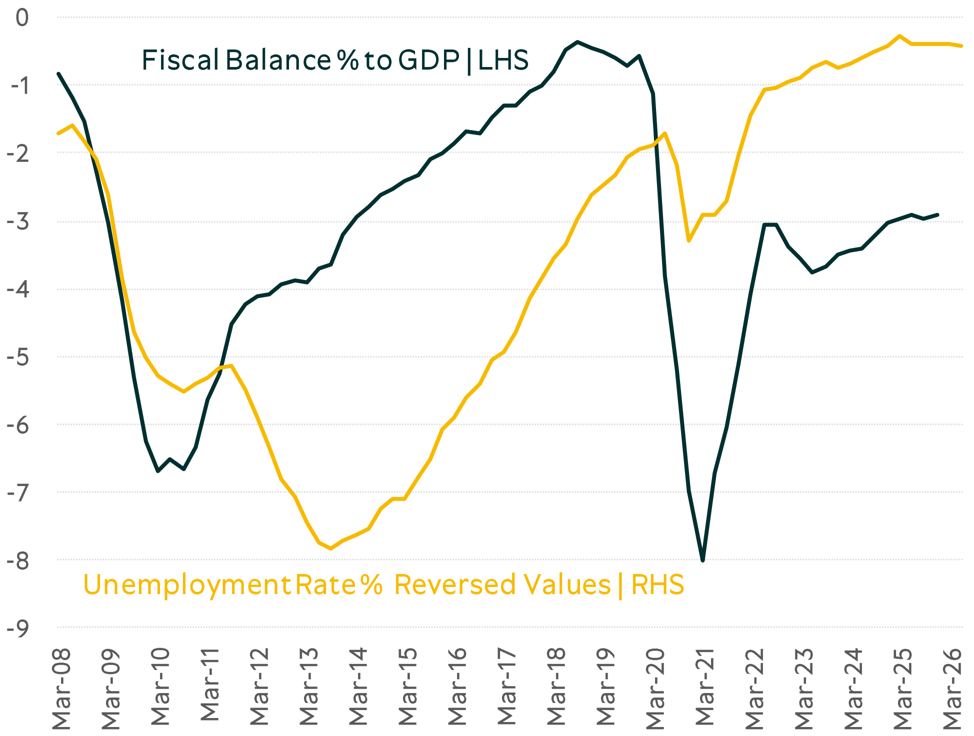
Source: Economic Research & Investment Strategy

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

Fiscal Thrust

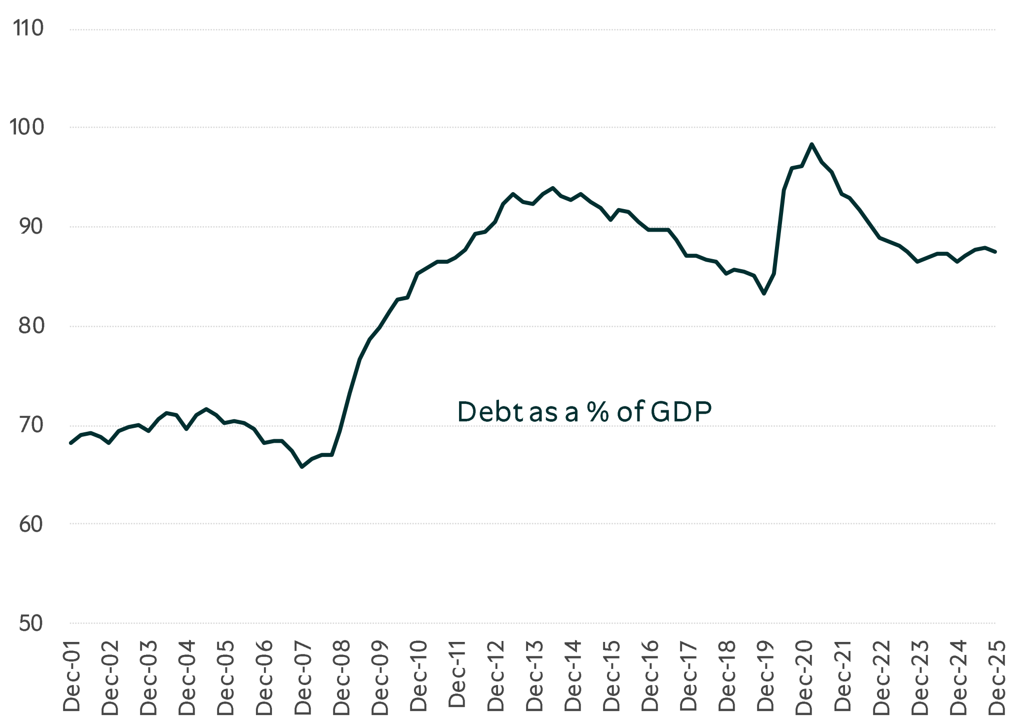


Fiscal Policy & Unemployment Rate

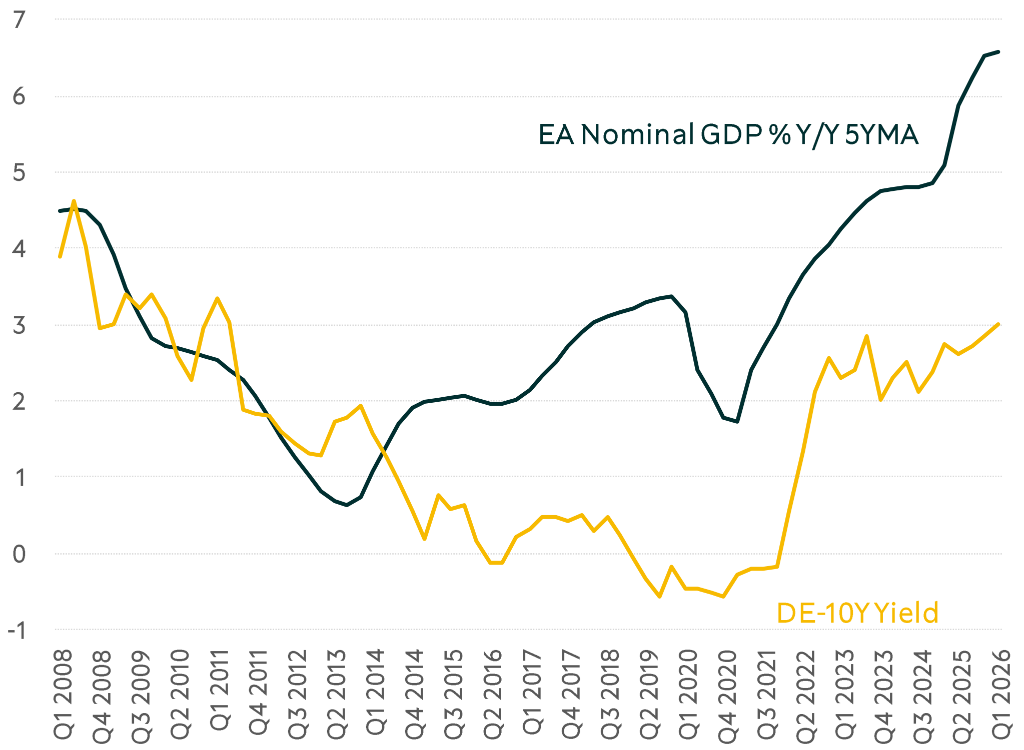


EA Fiscal Policy | Debt levels have moderated after the pandemic.

Debt / GDP



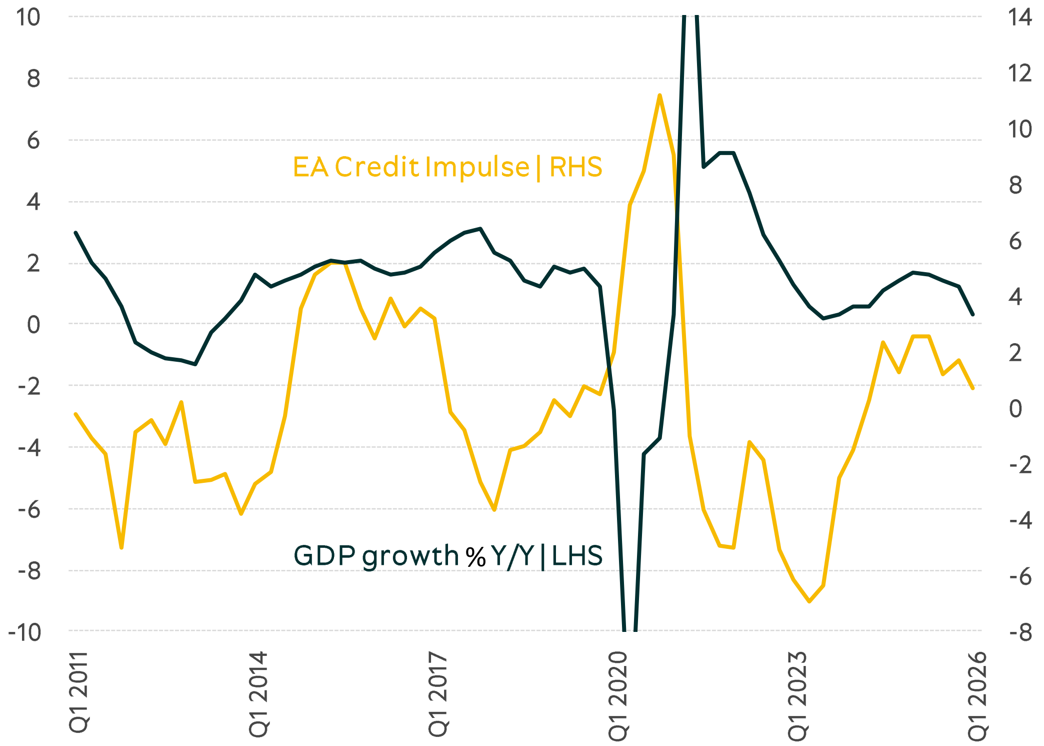
Fiscal Policy Sustainability



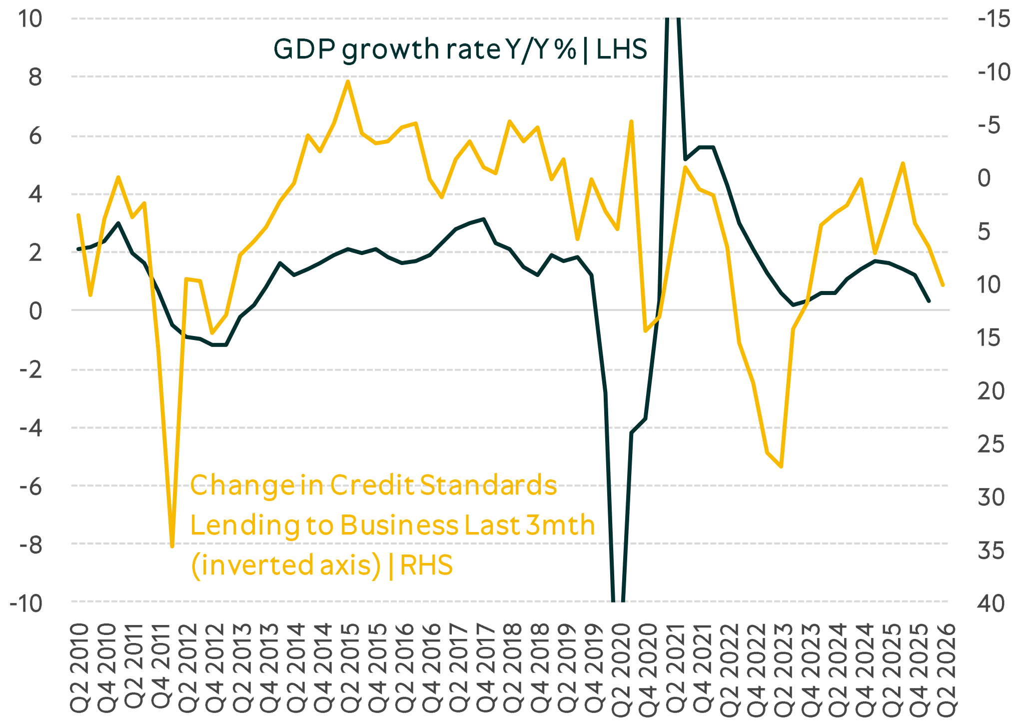
Source: Economic Research & Investment Strategy

EA GDP Outlook | Credit impulse tightened in Q1 2026, while credit standards for lending to businesses worsened in Q2 2026.

EA Credit Impulse & GDP growth rate



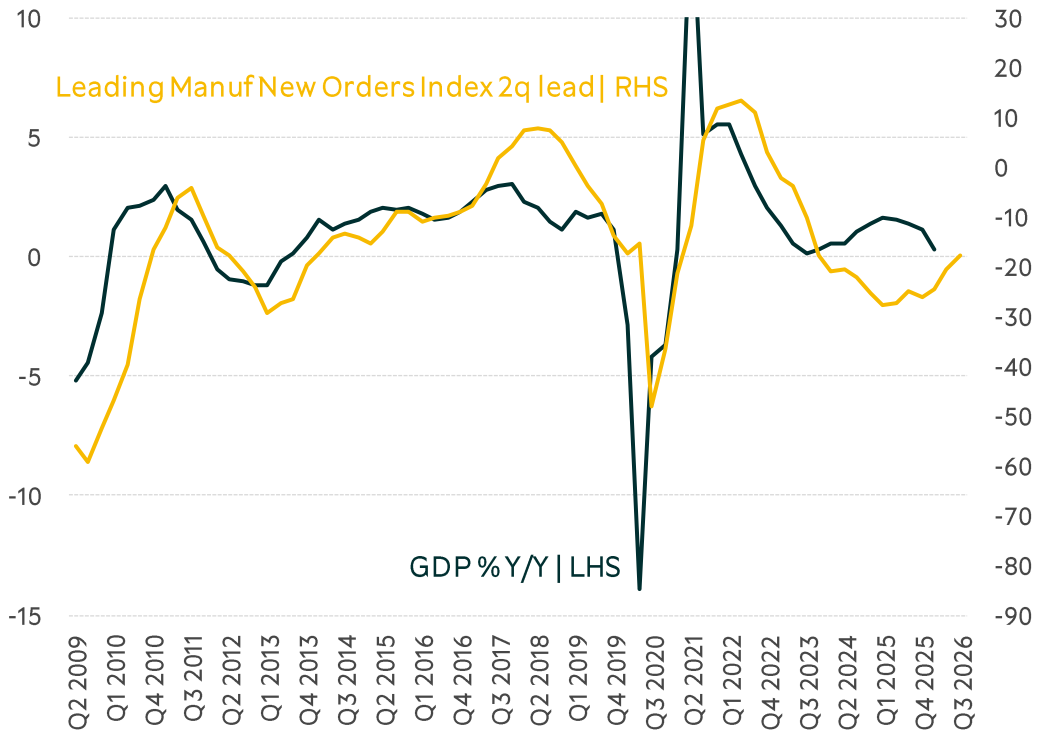
GDP & Bank Lending Standards



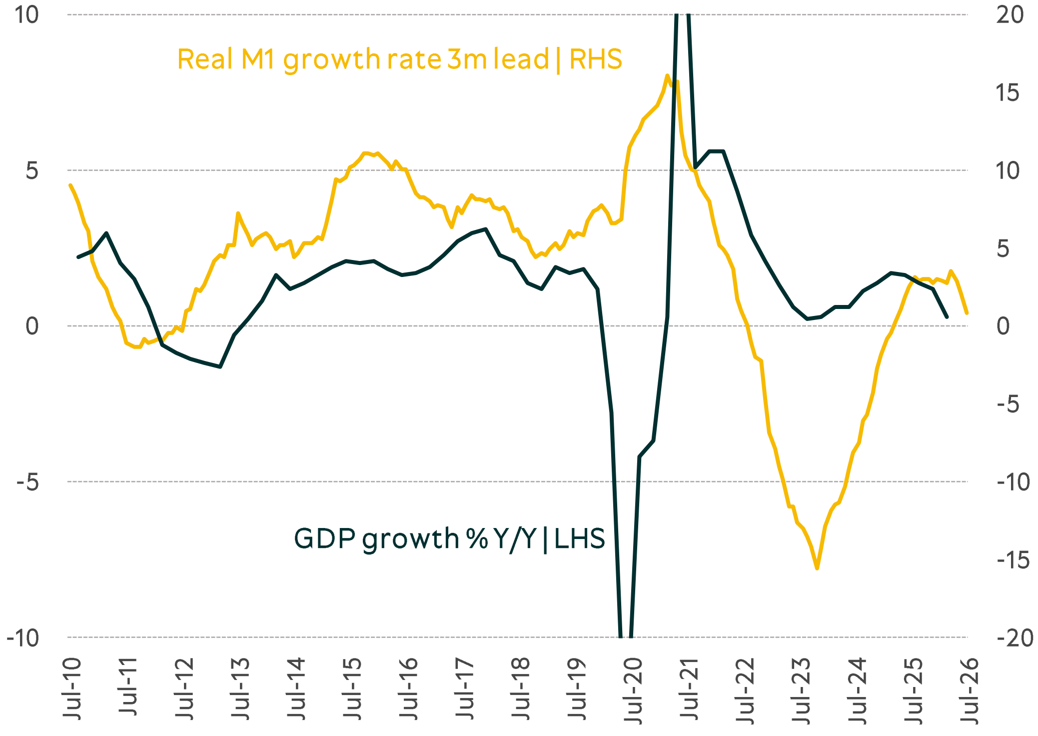
Source: Economic Research & Investment Strategy

EA | The contraction in manufacturing new orders eased in Q2 2026, whereas the small deterioration in real M1 points to slightly tighter liquidity conditions.

GDP & New Orders Indices



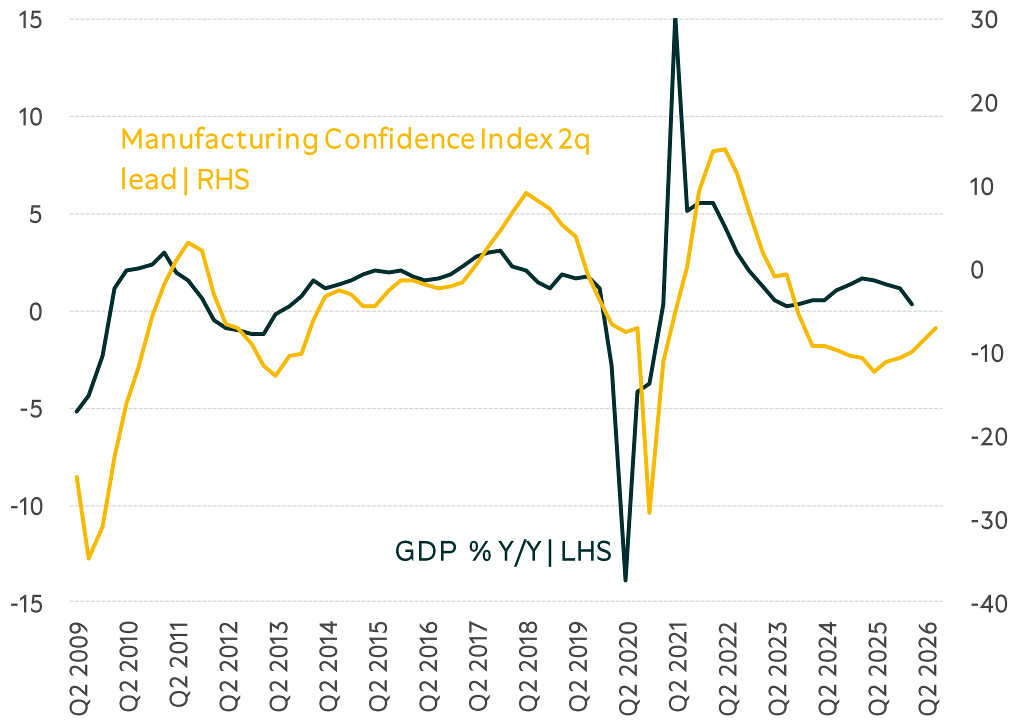
GDP & Real M1 growth rate



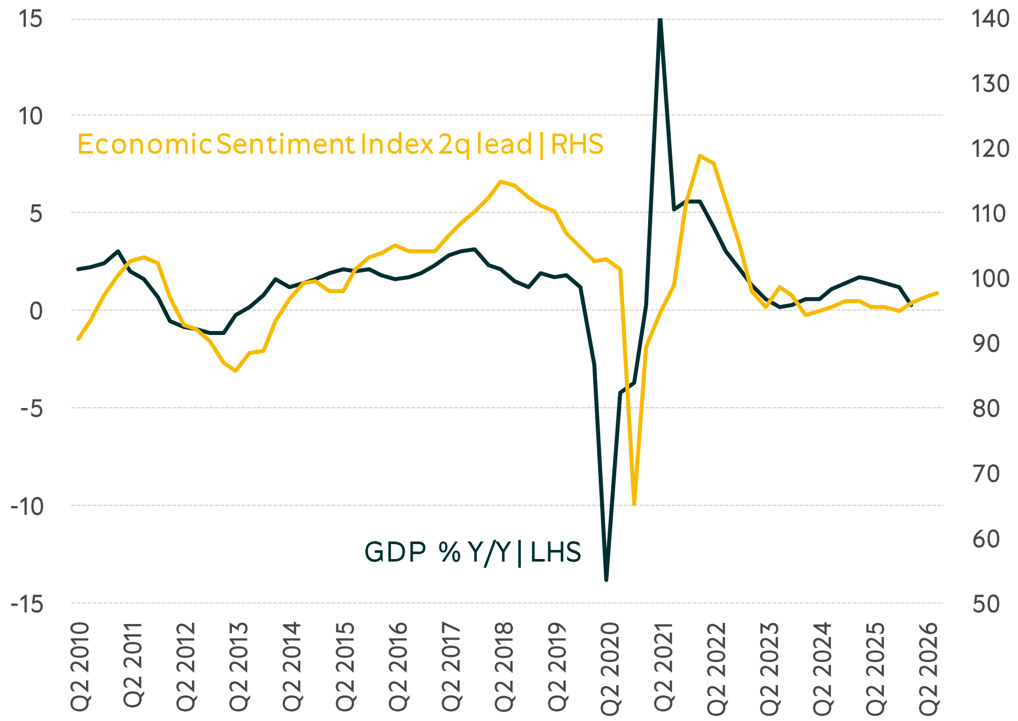
Source: Economic Research & Investment Strategy

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

GDP & Manufacturing Confidence Index



GDP & Economic Sentiment Index

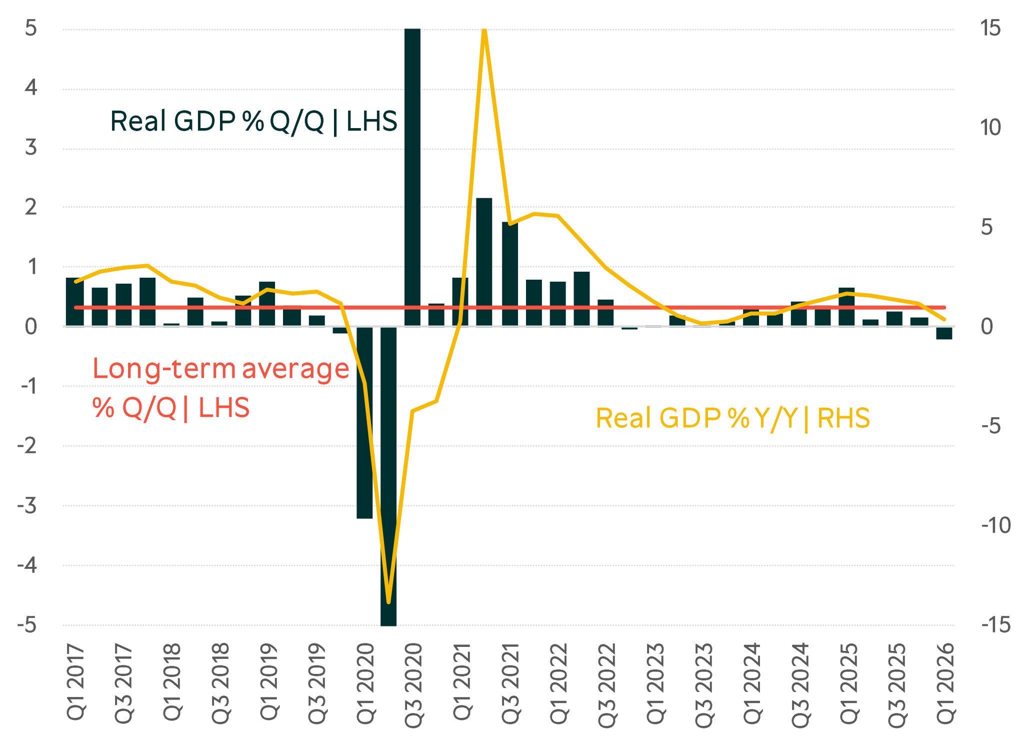


Piraeus

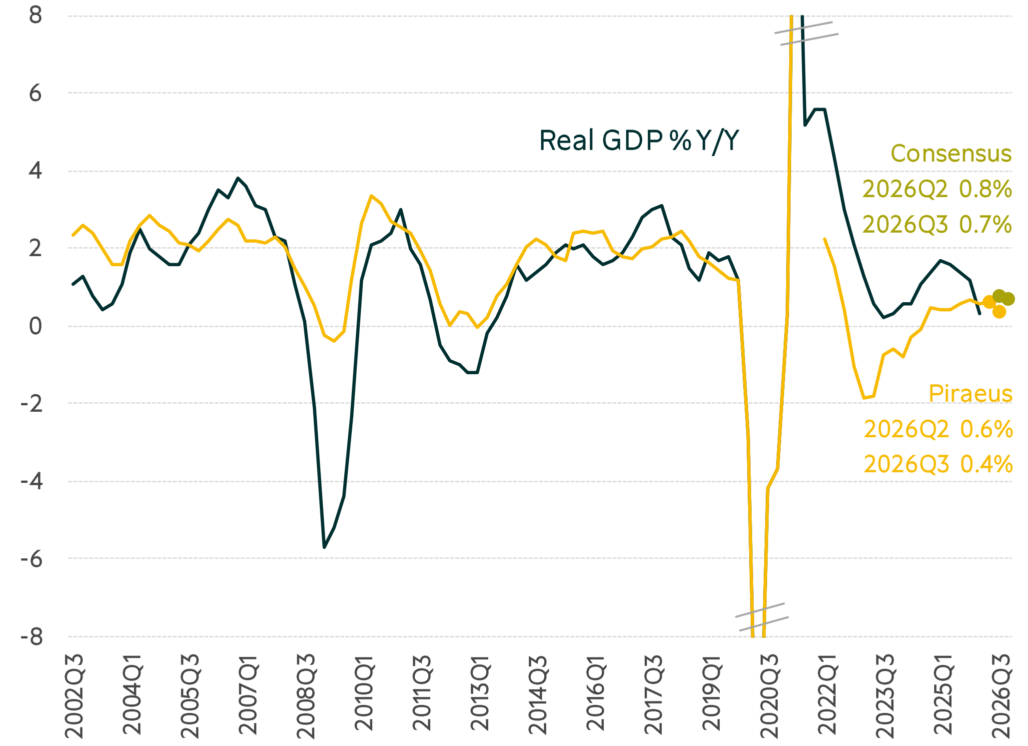
Source: Economic Research & Investment Strategy

EA GDP Outlook | Real GDP contracted for the first time since Q4 2022 on a quarterly basis (-0.2% QoQ), while it grew by 0.3% YoY in Q1 2026 from 1.2% in Q4 2025 and is projected to grow at a slower rate.

Growth Rate Outlook



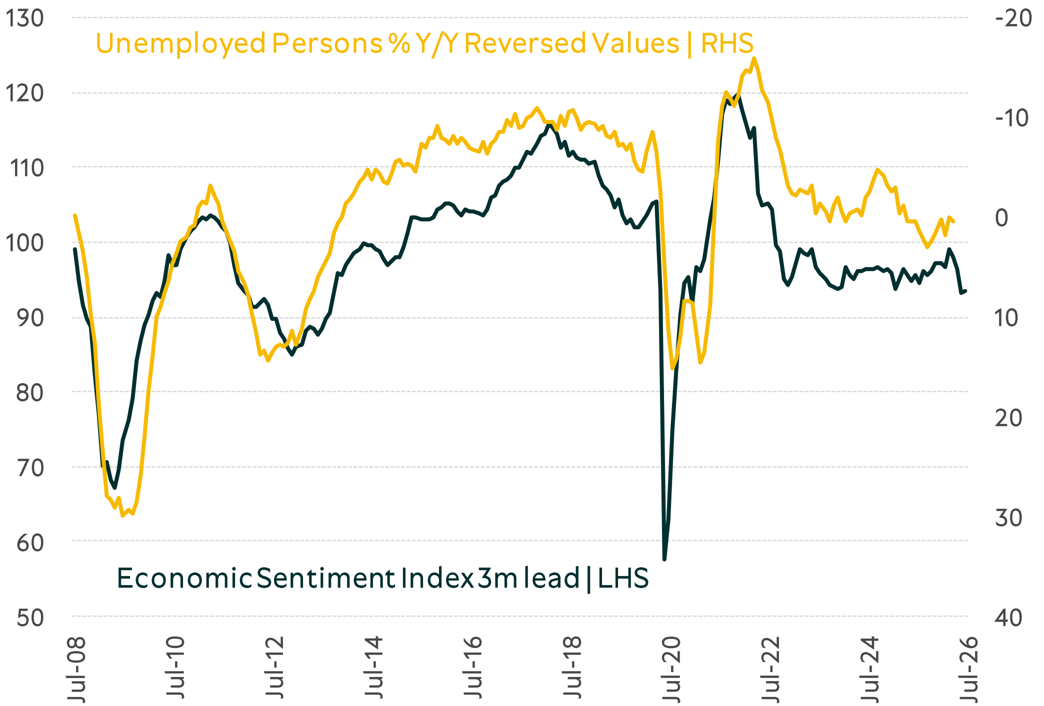
Growth Rate Estimate



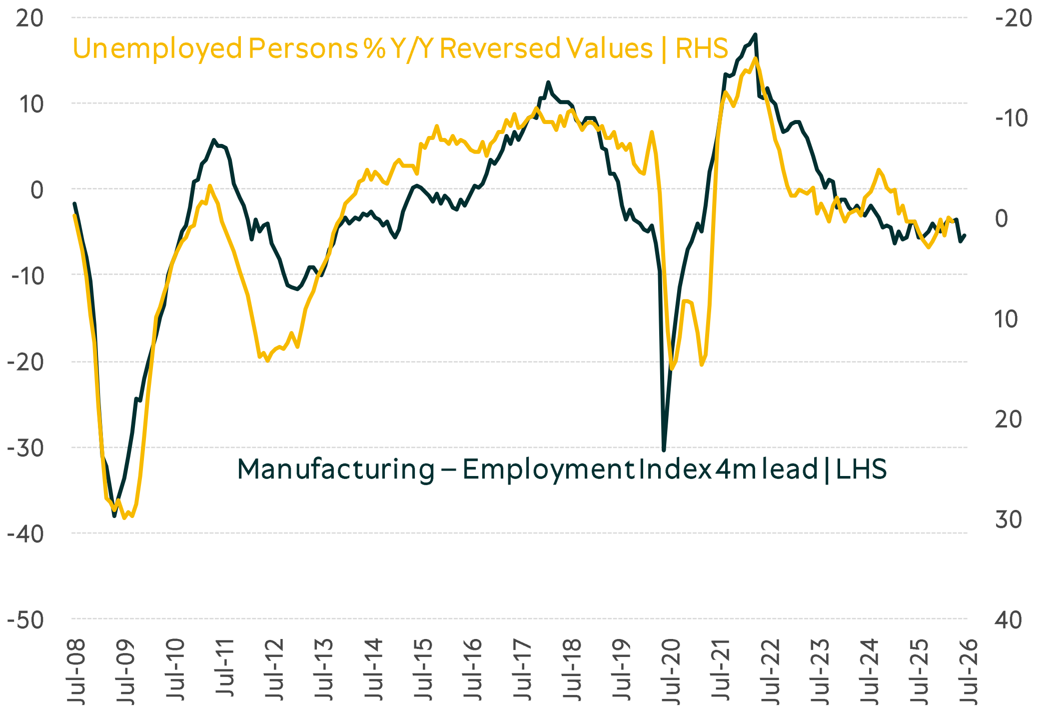
Note: Covid-19 period (Q4 2019 - Q2 2021) is excluded from the estimation

EA Labour Market | Number of unemployed persons increased in April, as sentiment and manufacturing indicators remain volatile in the euro area.

Unemployment & Leading Sentiment Index

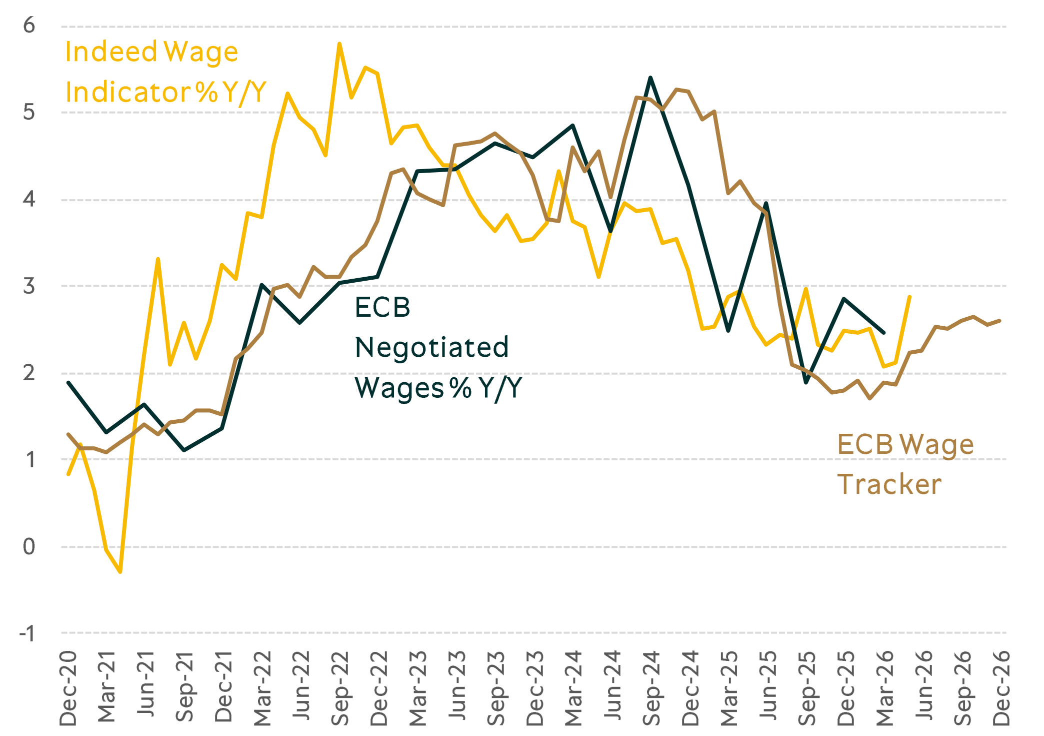


Unemployment & Leading Manufacturing Index

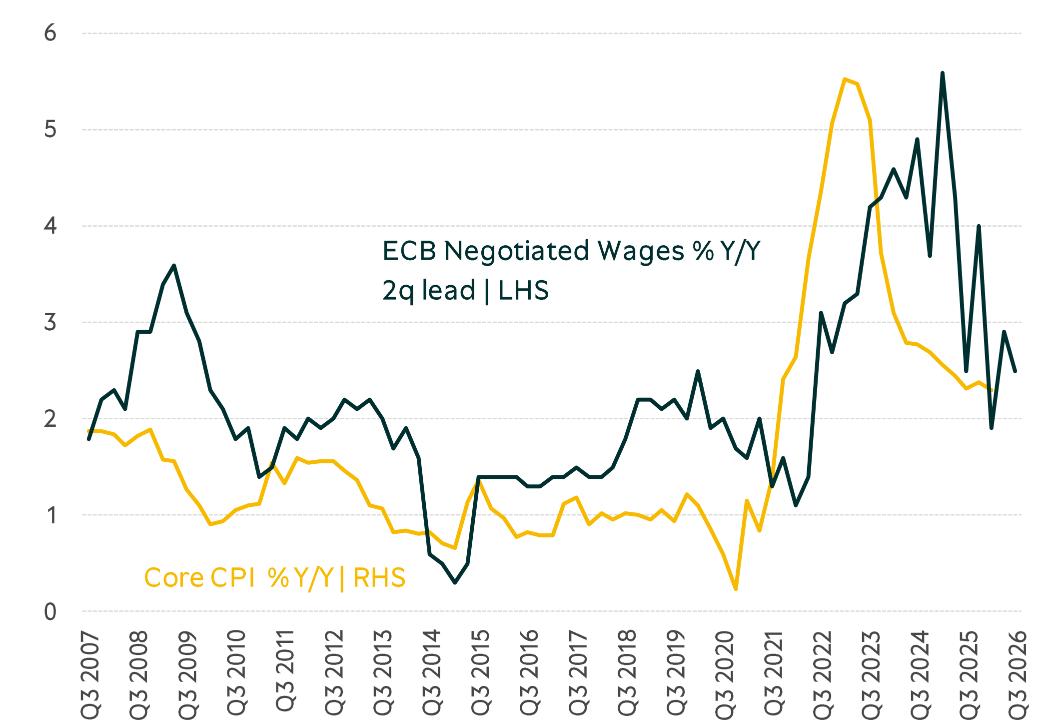


EA Wage Tracker | The Indeed wage indicator increased at 2.9% in May from 2.1% in April. The ECB's Wage Tracker indicates a modest wage growth increase in 2026, as negotiated wages moderated in Q1 2026.

EA Wage Indicators

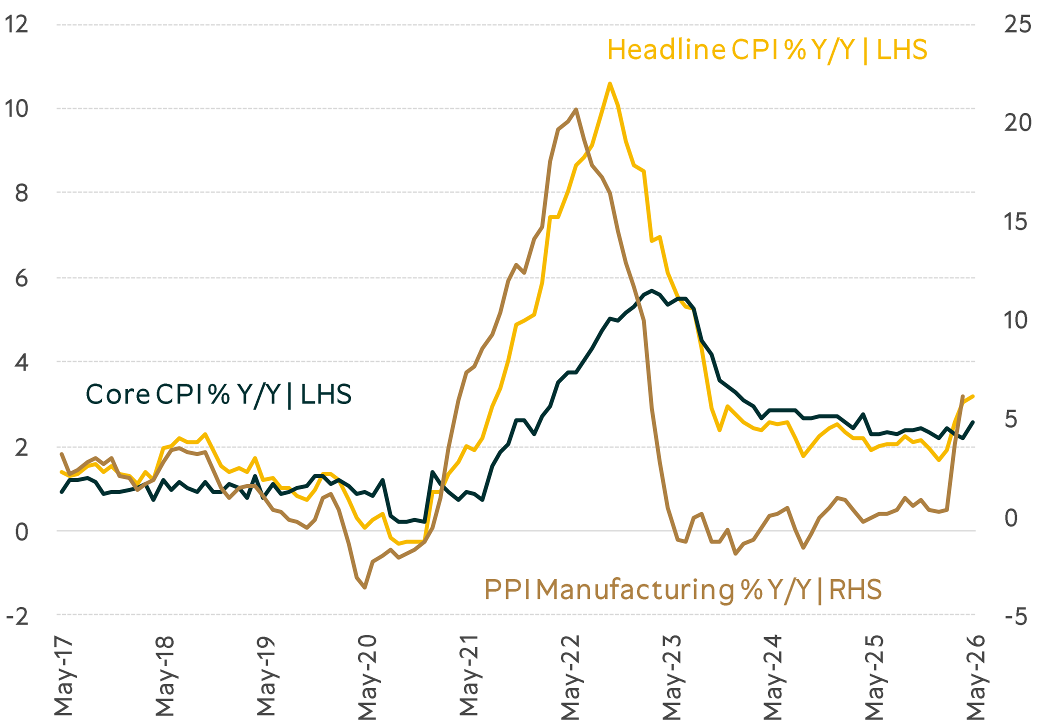


Core Inflation & Wages

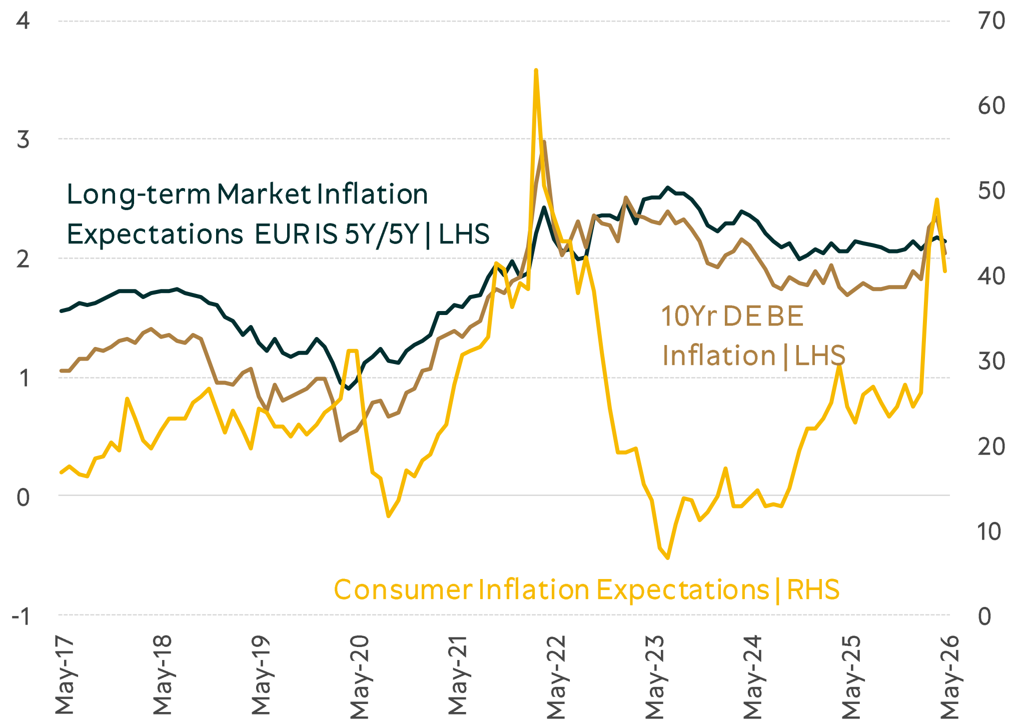


EA Inflation Pressures | Headline CPI accelerated as expected to 3.2% in May from 3.0% in April, as Core CPI accelerated to 2.6% from 2.2%. Consumer inflation expectations improved in May.

Inflation Rate



Long-term Inflation Expectations

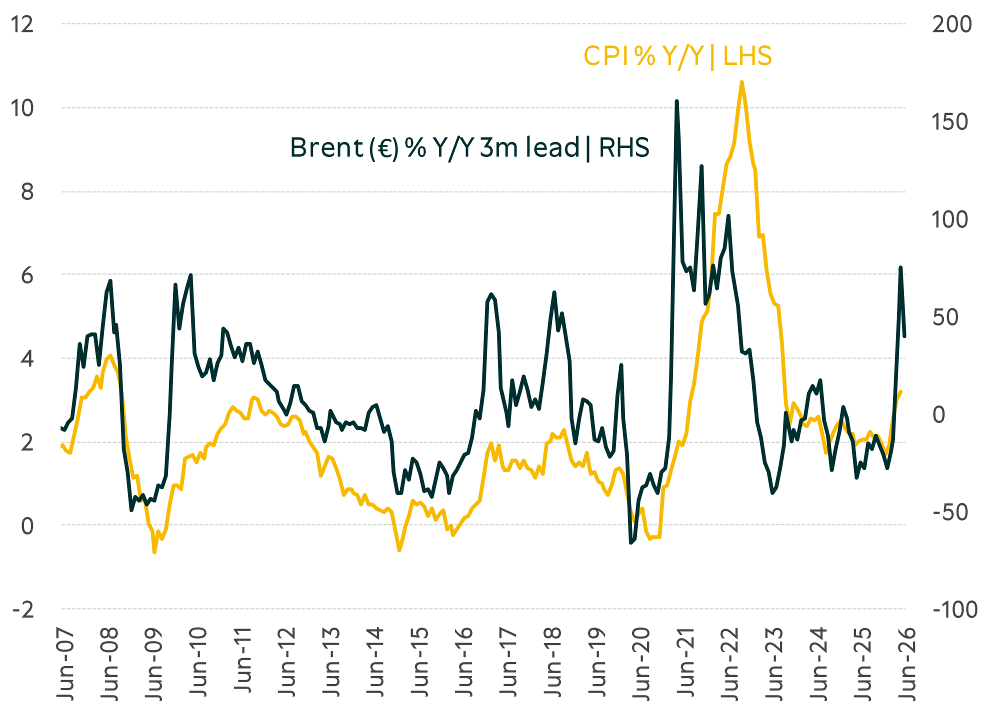


Piraeus

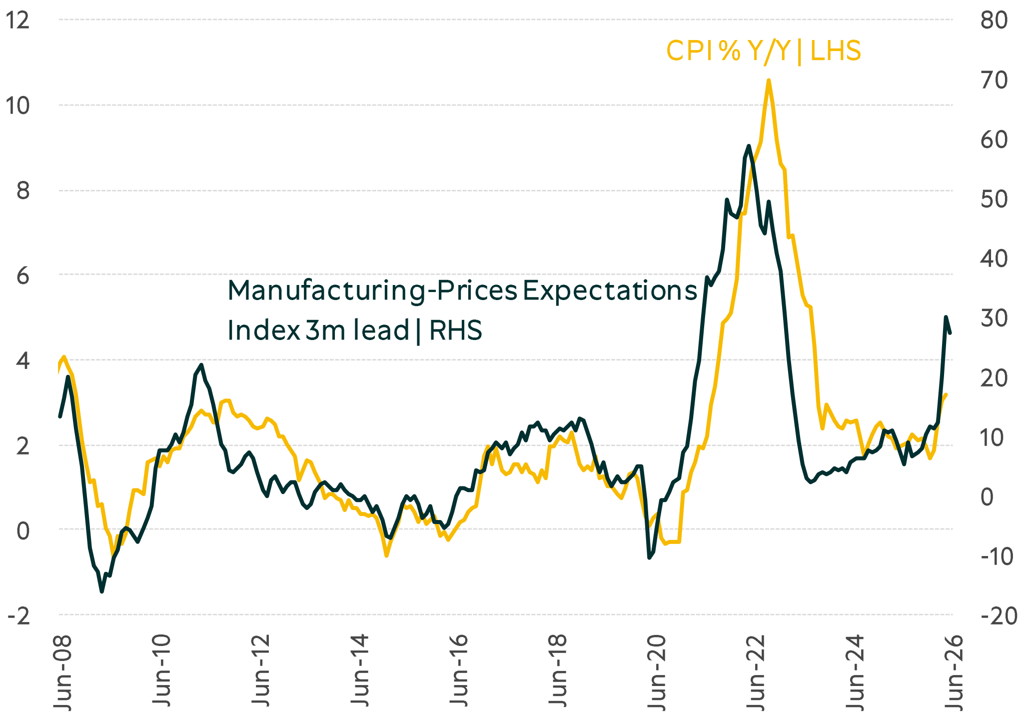
Source: Economic Research & Investment Strategy

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



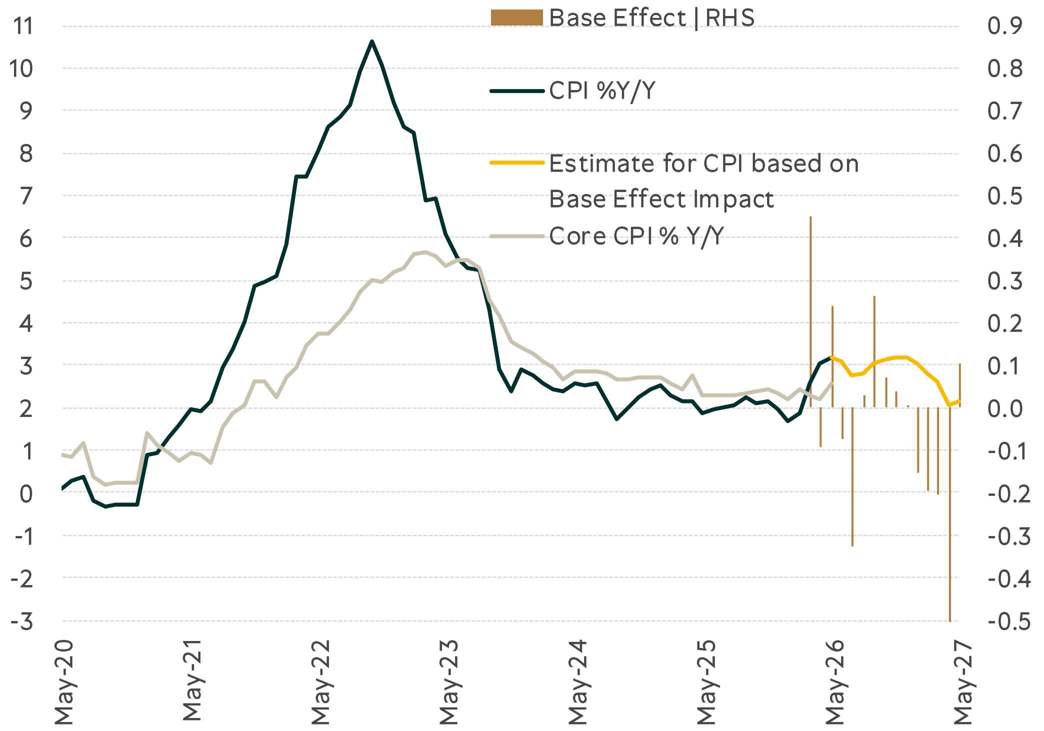
Inflation Rate & Leading Manufacturing Prices Index



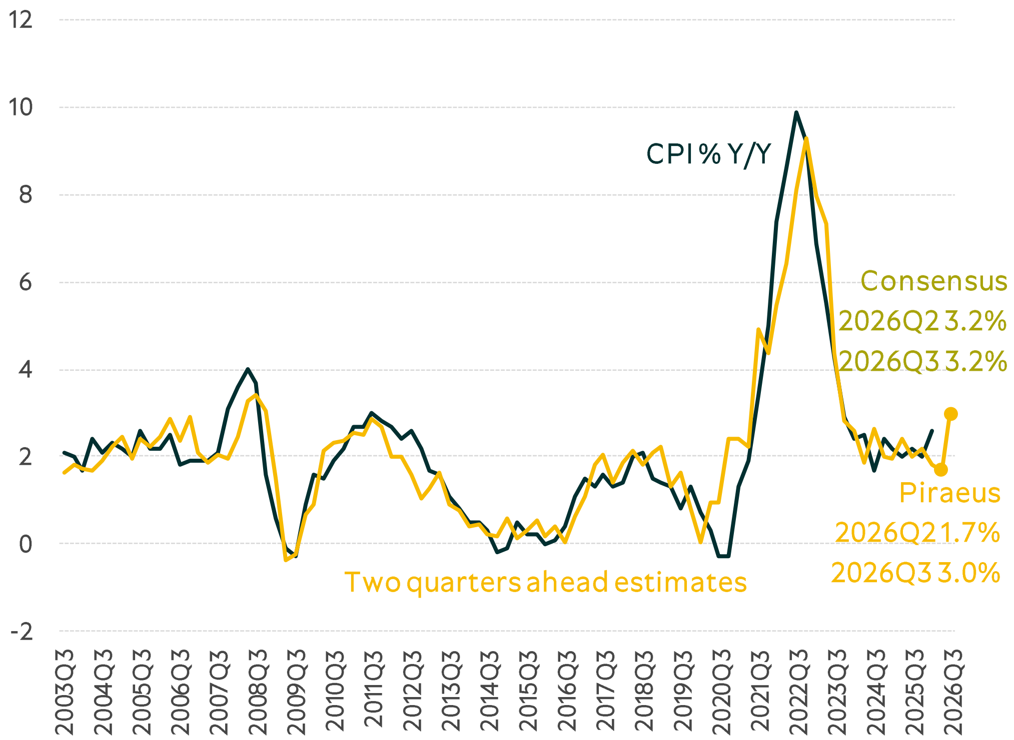
Source: Economic Research & Investment Strategy

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

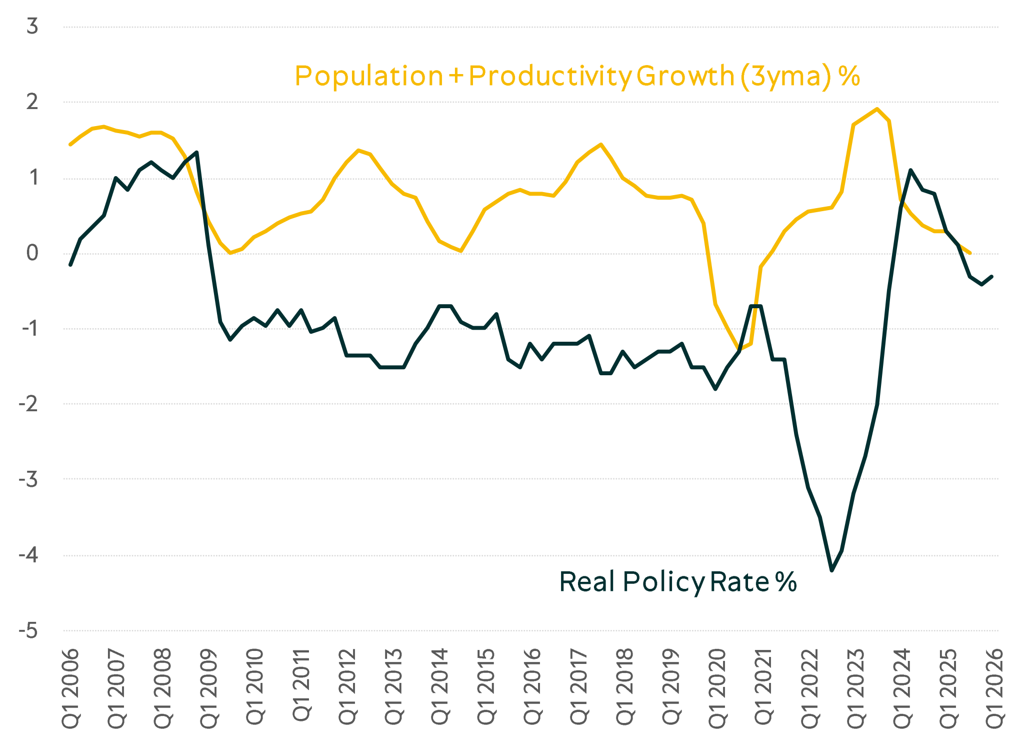


Inflation Rate Forecast | Macro Model

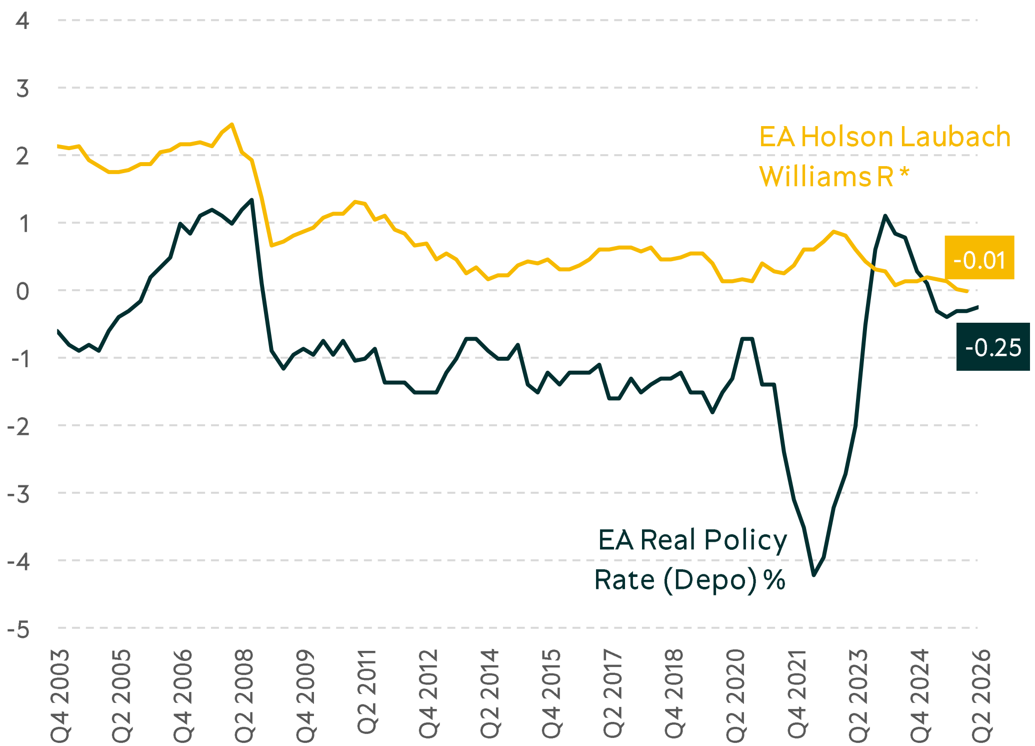


EA Interest Rates | EA population and productivity growth near zero; real policy rate below HLW neutral rate (R*)

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

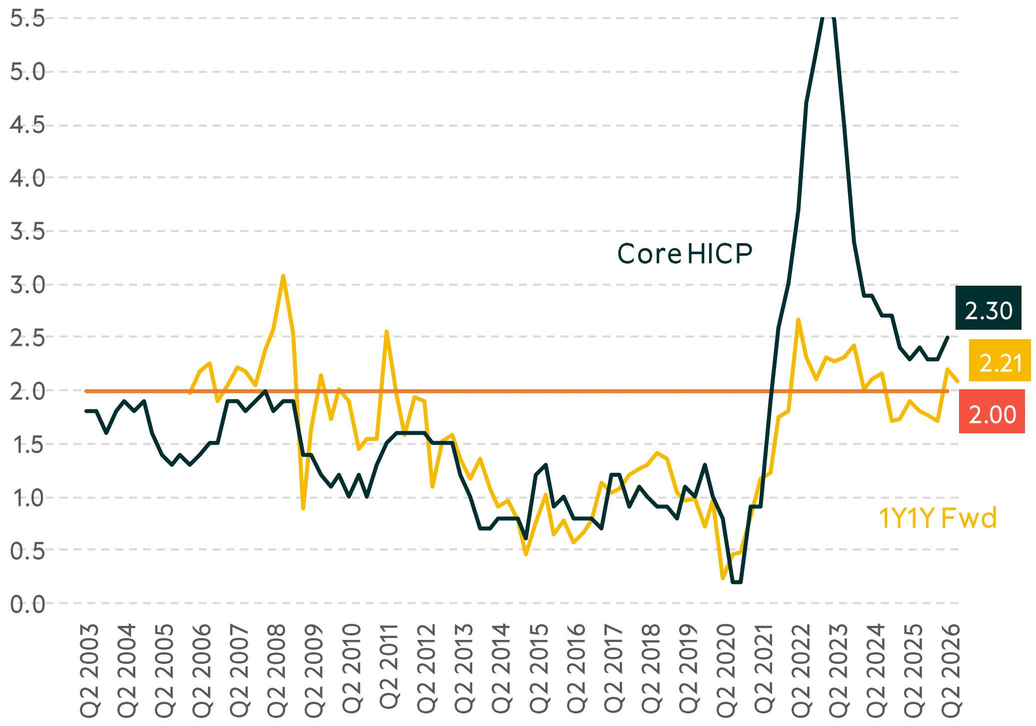


EA Holson Laubach Williams R* &
EA Real Policy Rate (Depo - Core HICP)

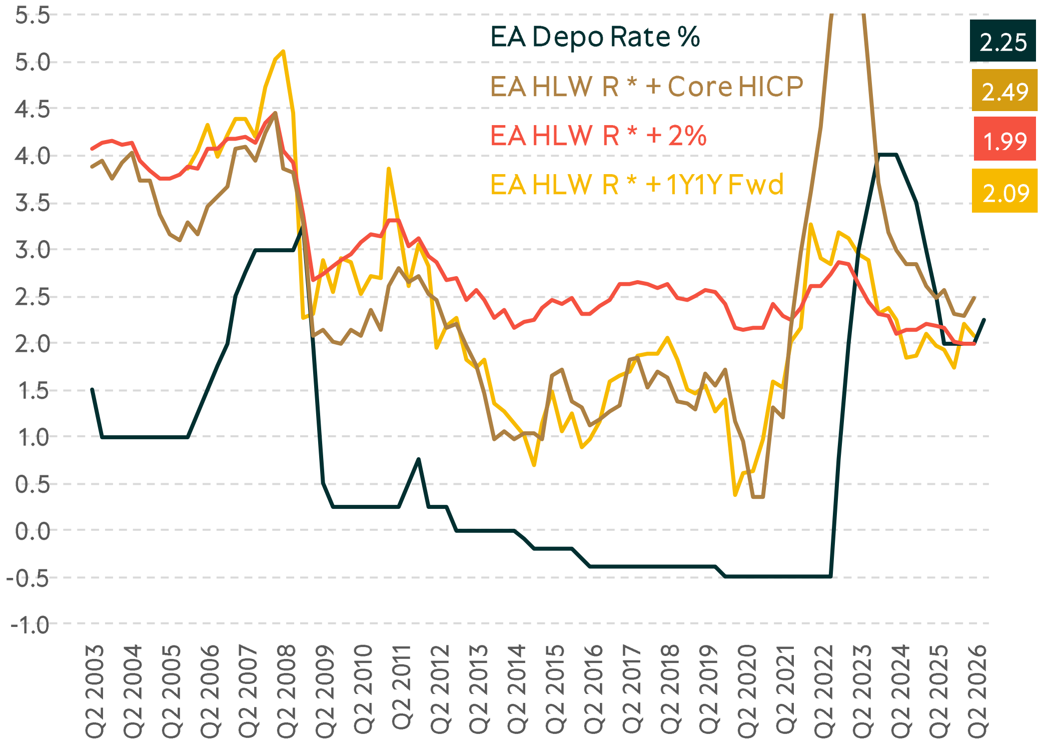


EA Interest Rates | EA Inflation expectations one year ahead stopped rising; Depo Rate & Adjusted HLW R*

EA Inflation & Inflation Expectations one year ahead

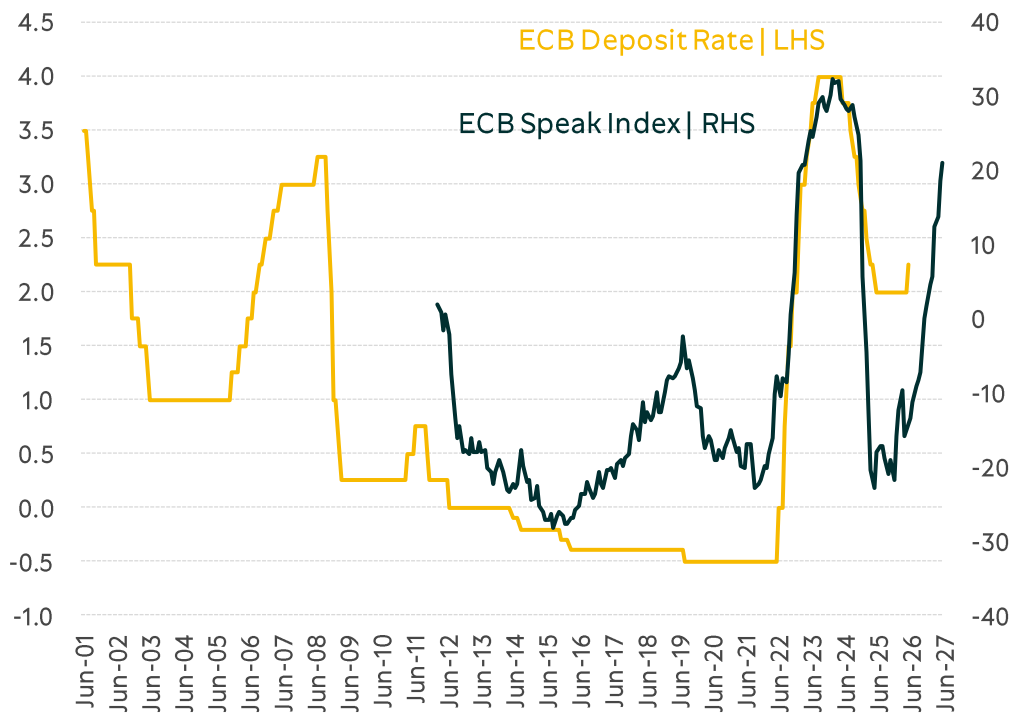


EA Depo & Nominal HLW R*



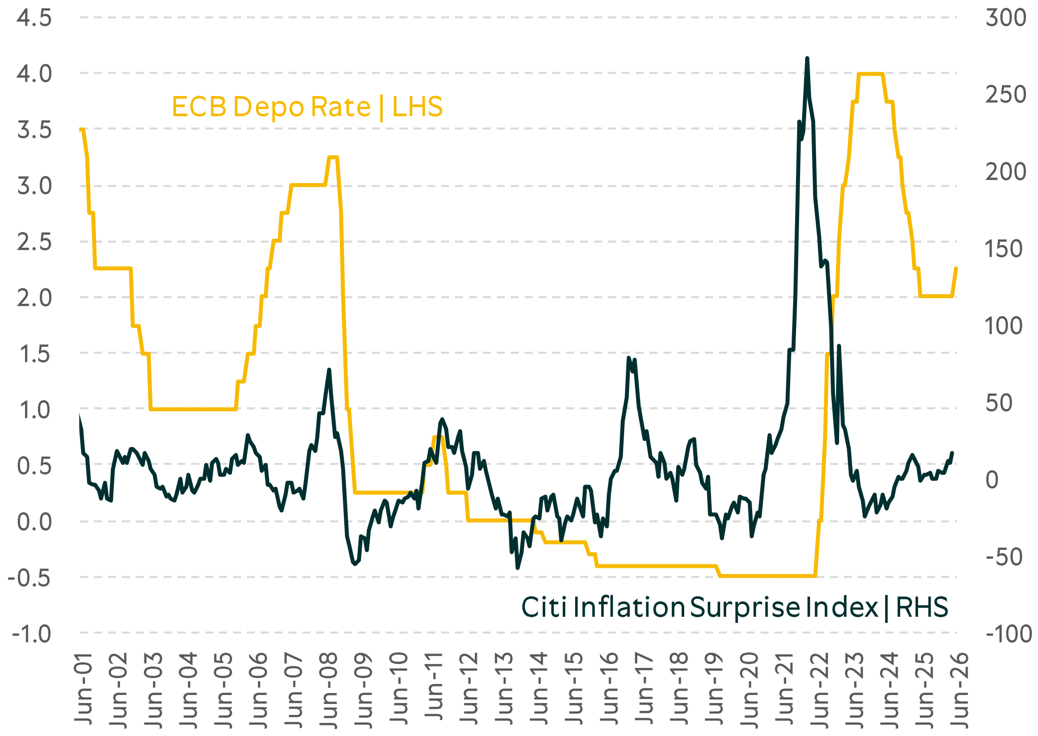
EA Interest Rates | ECB Speak Index is trending up; Inflation surprises are close to zero.

ECB Speak Index & ECB Deposit Rate



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

Inflation Surprises & ECB Deposit Rate

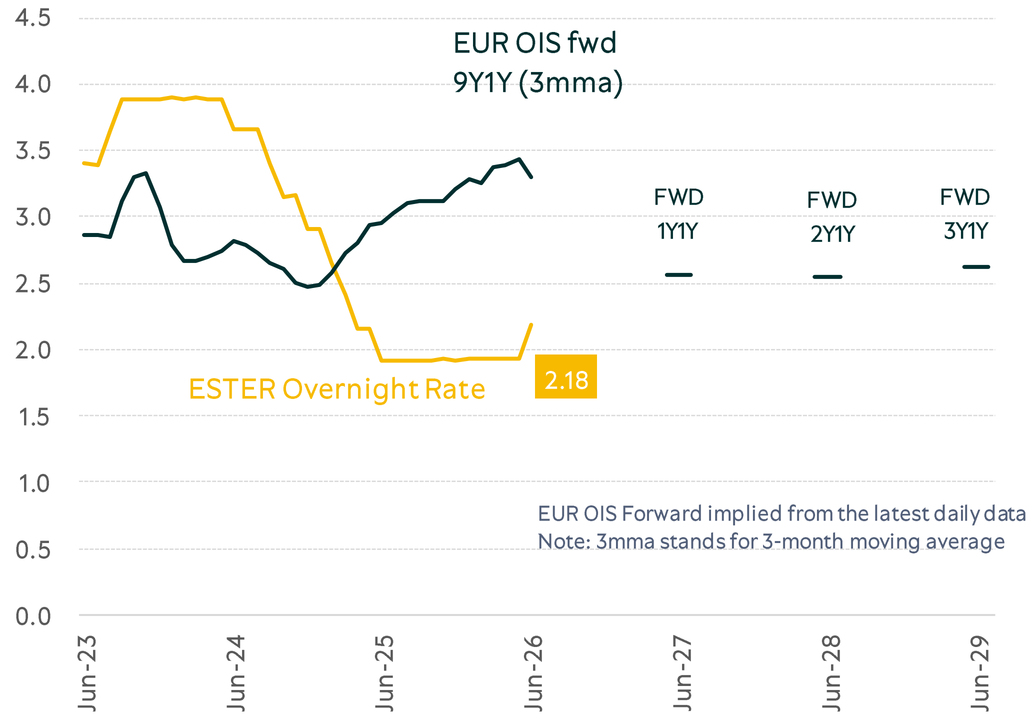


Positive index → Indicates that inflation has been higher than expected

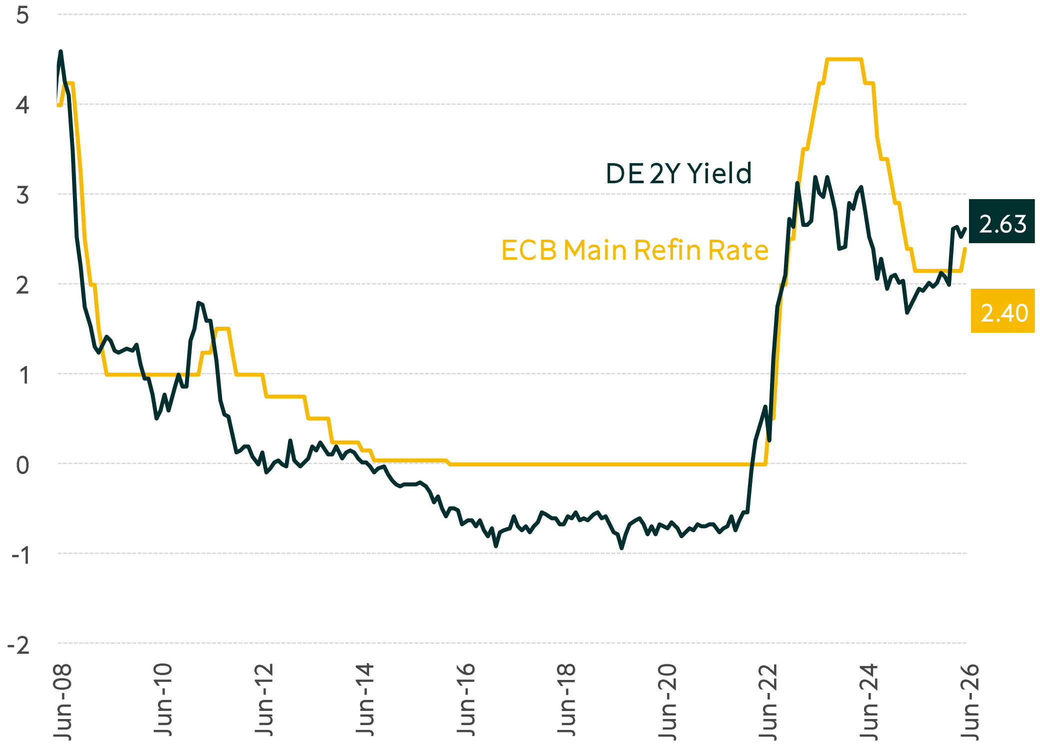
Negative index → Indicates that inflation has been lower than expected

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

Interest rates | Market Expectations

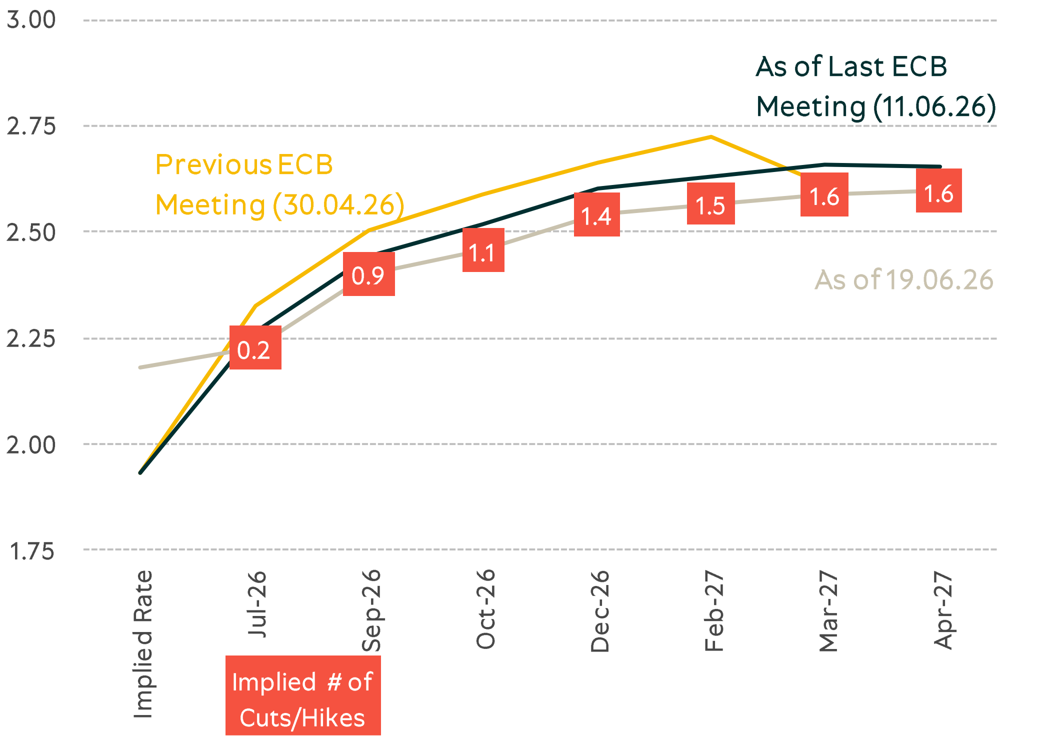


ECB Policy Rate vs German 2Yr Yield

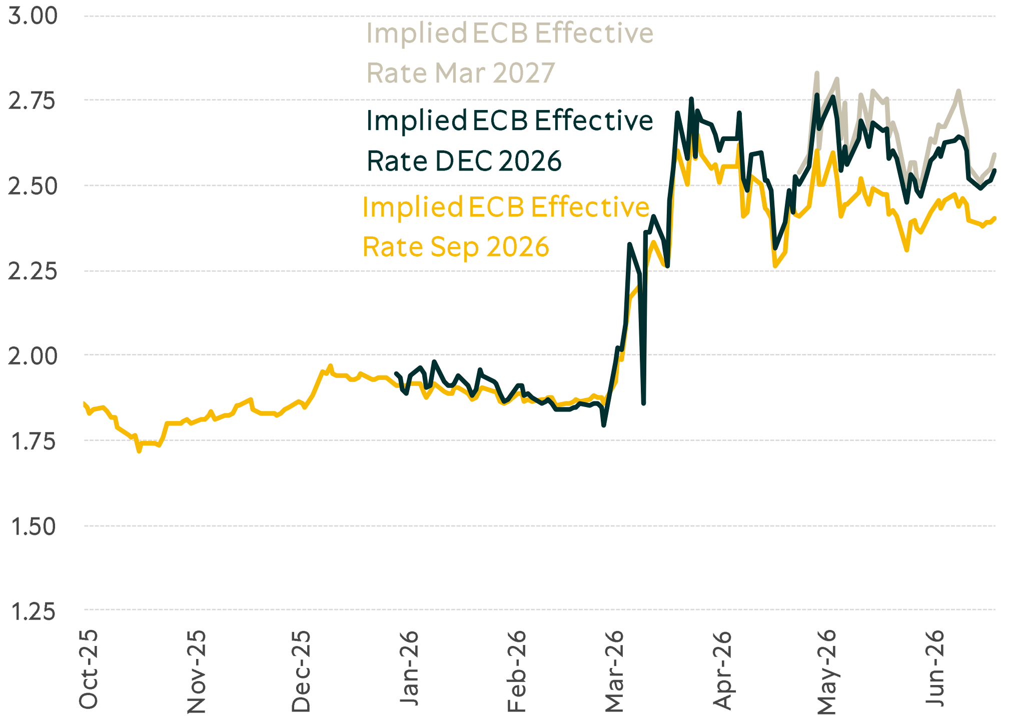


EA Short-Term Rates | At least one more hike is anticipated by the markets by the end of 2026.

Implied Overnight Rate based on Overnight Index Swaps

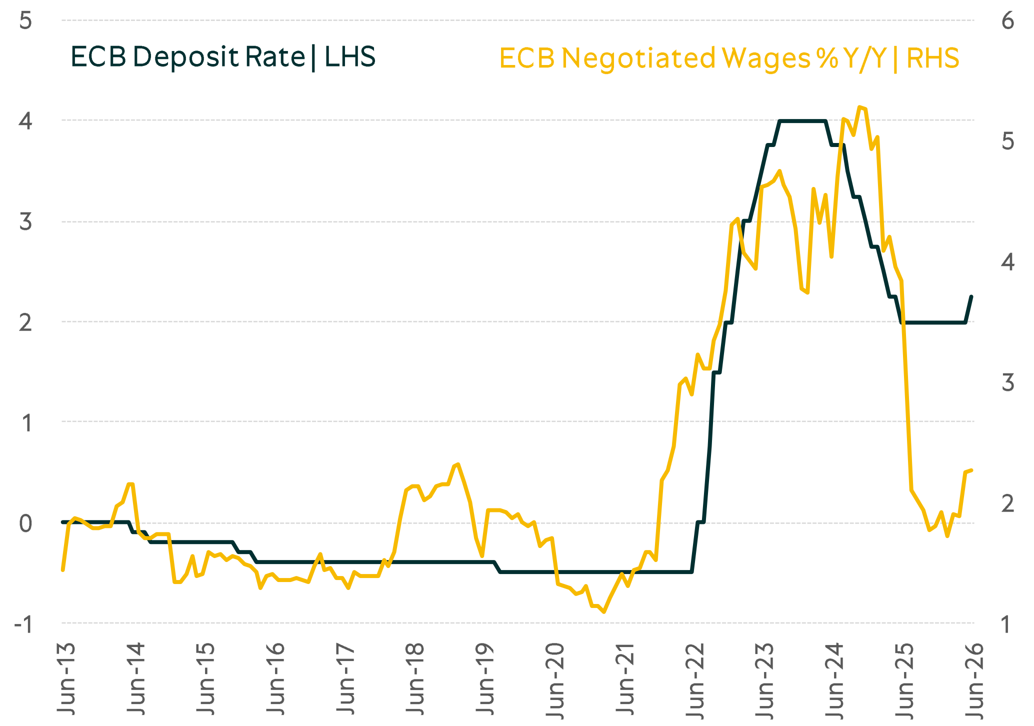


Interest Rates | Implied ECB Effective Rate

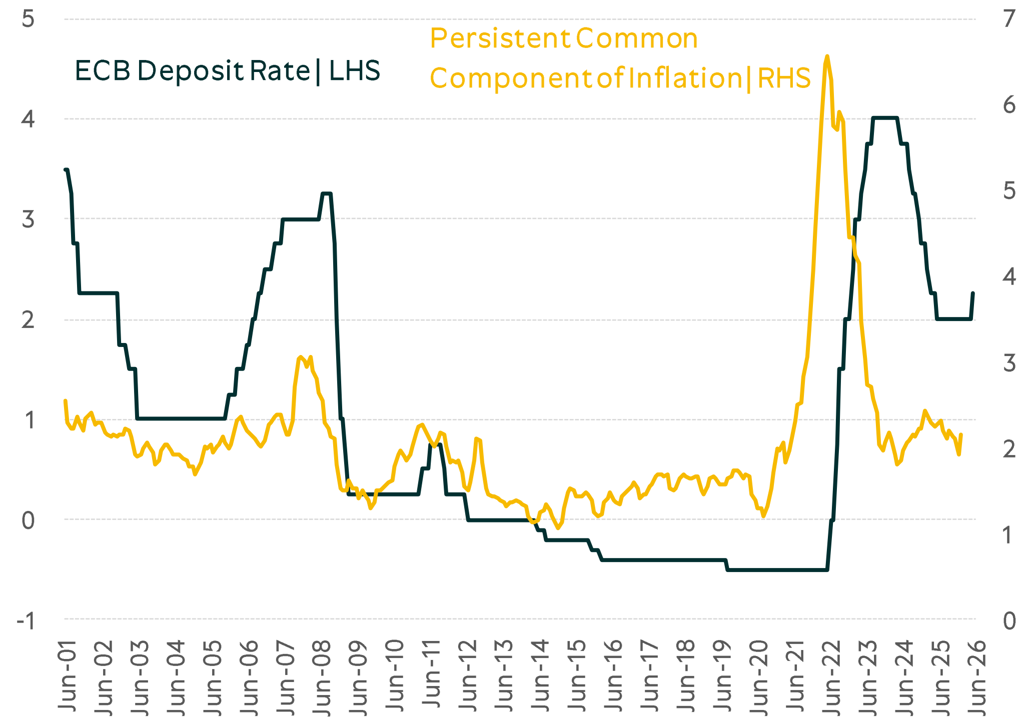


EA Interest Rates | Policy Rate vs Fundamental Drivers: Wages and Persistent Inflation

ECB Depo Rate & Negotiated Wages

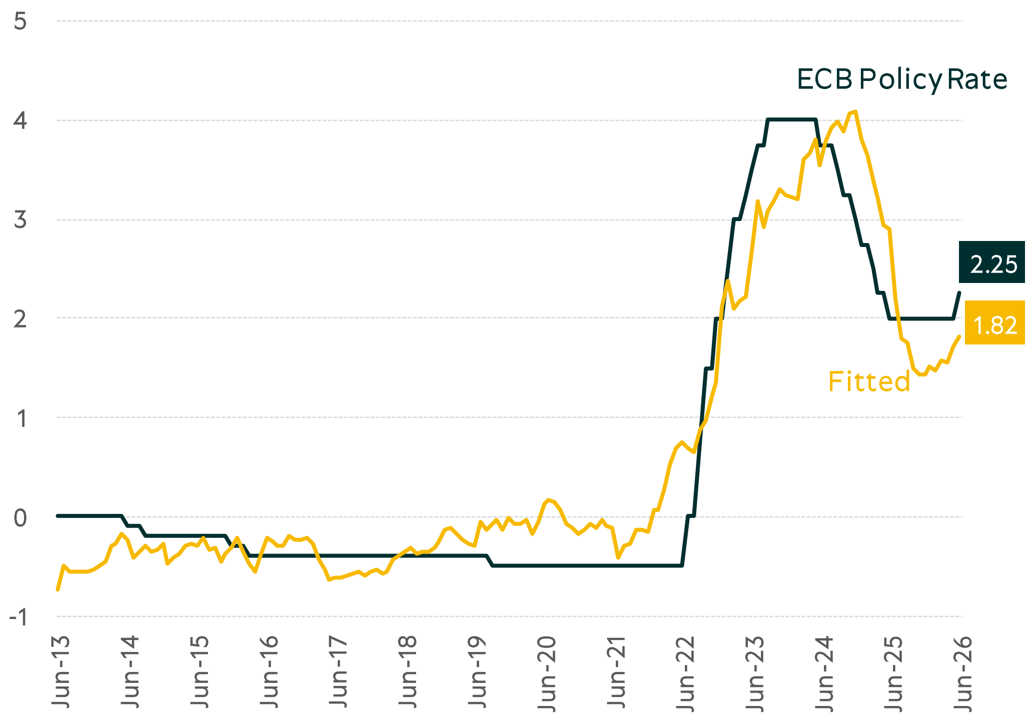


ECB Depo Rate & Persistent Common Component of Inflation

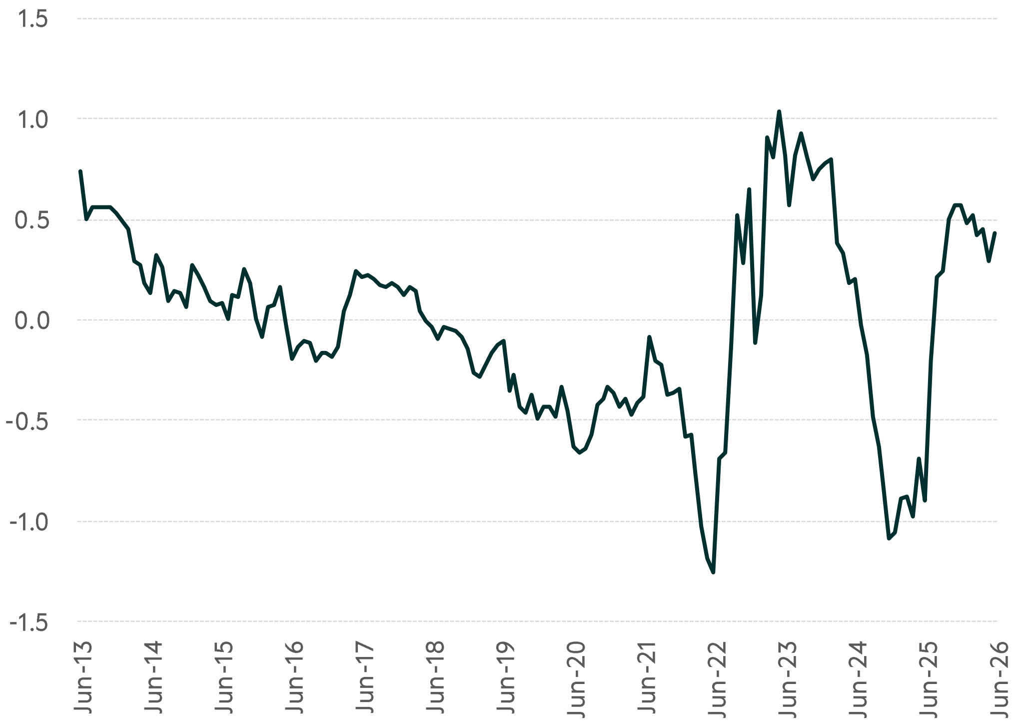


EA Interest Rates | Taylor Rule Proxy Model & ECB Rate

Fitted vs Actual



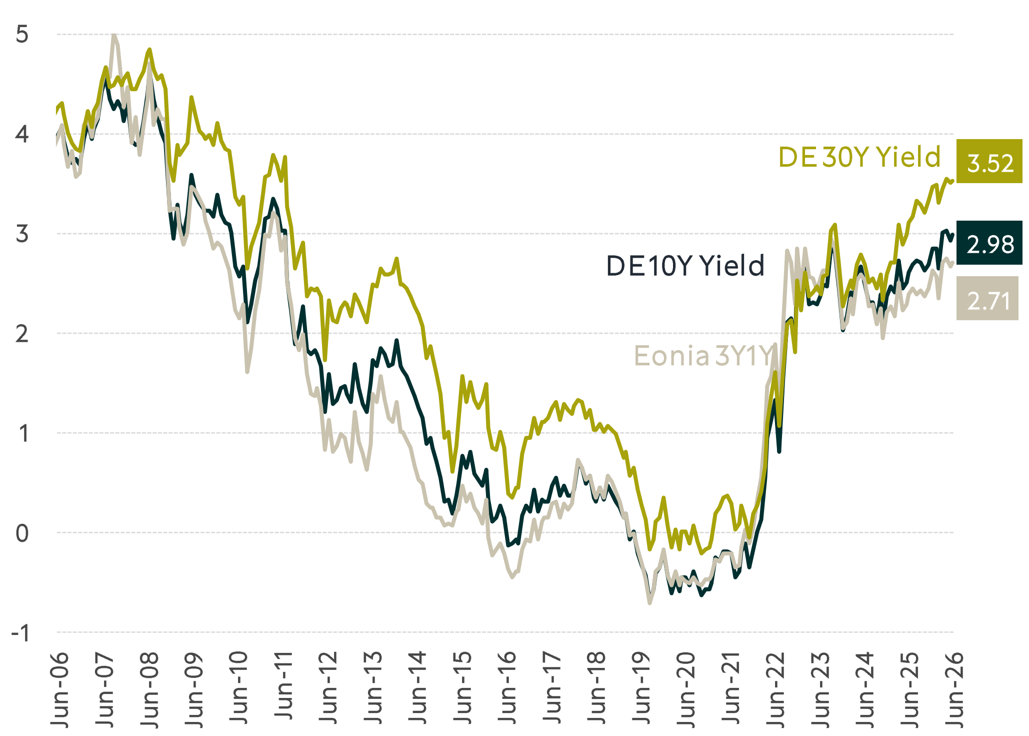
Residuals



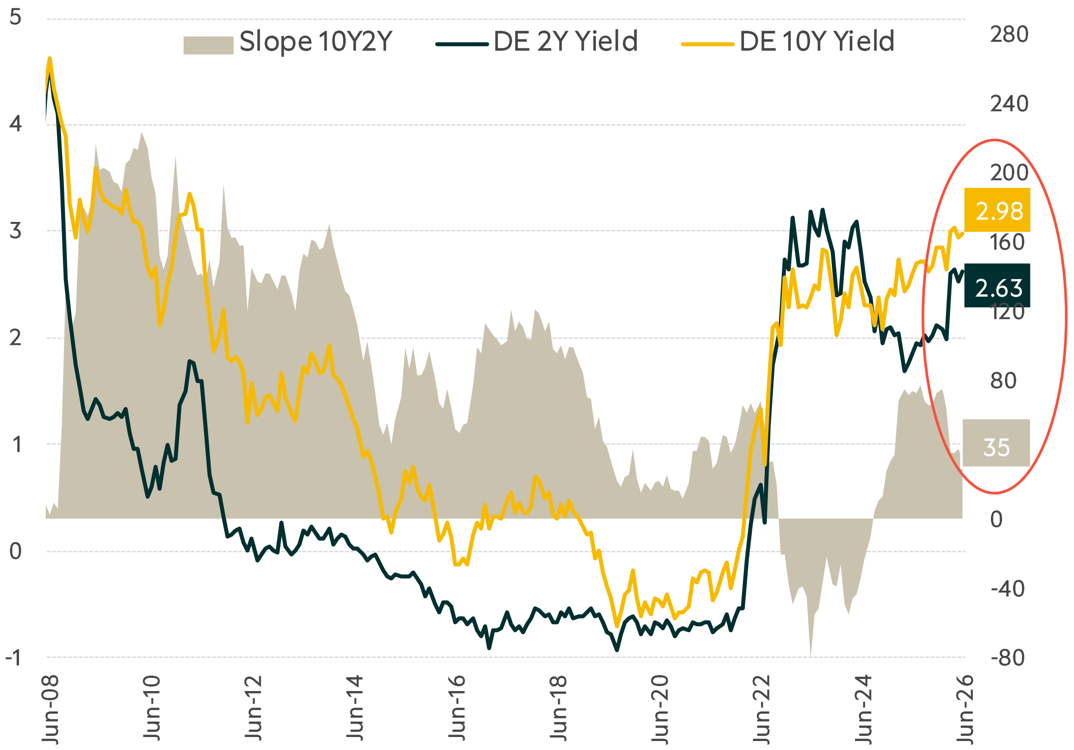
Source: Economic Research & Investment Strategy

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. German 10Y2Y spread turned positive at the end of Q3 2024 and has remained positive since.

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

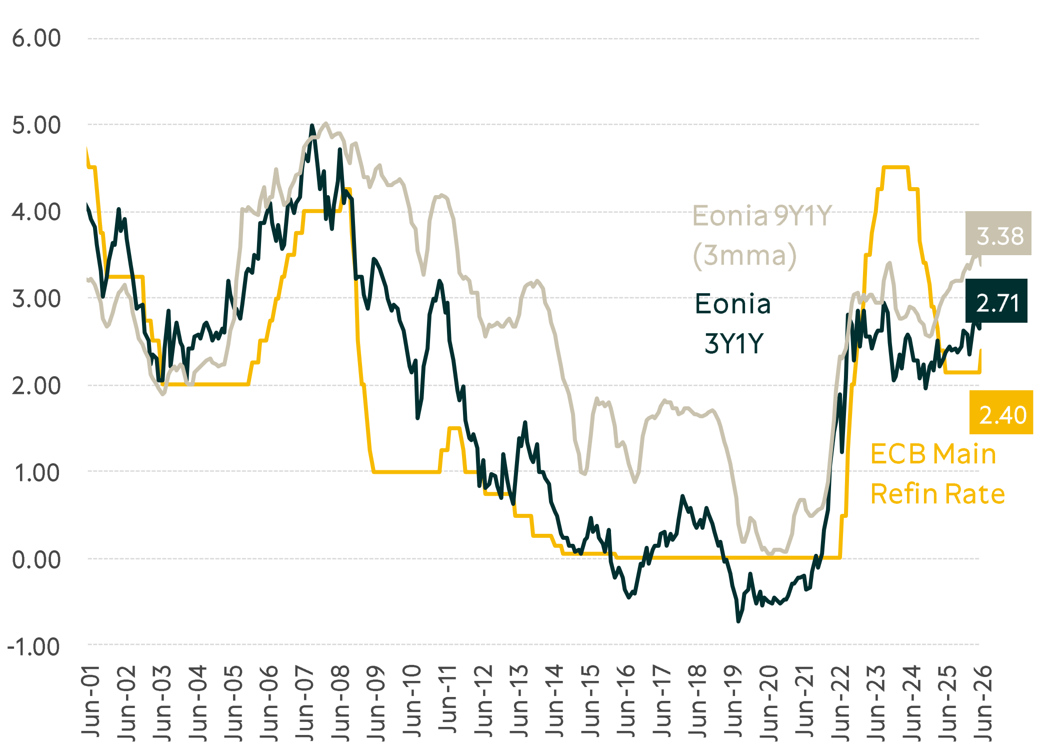


German Yield Curve

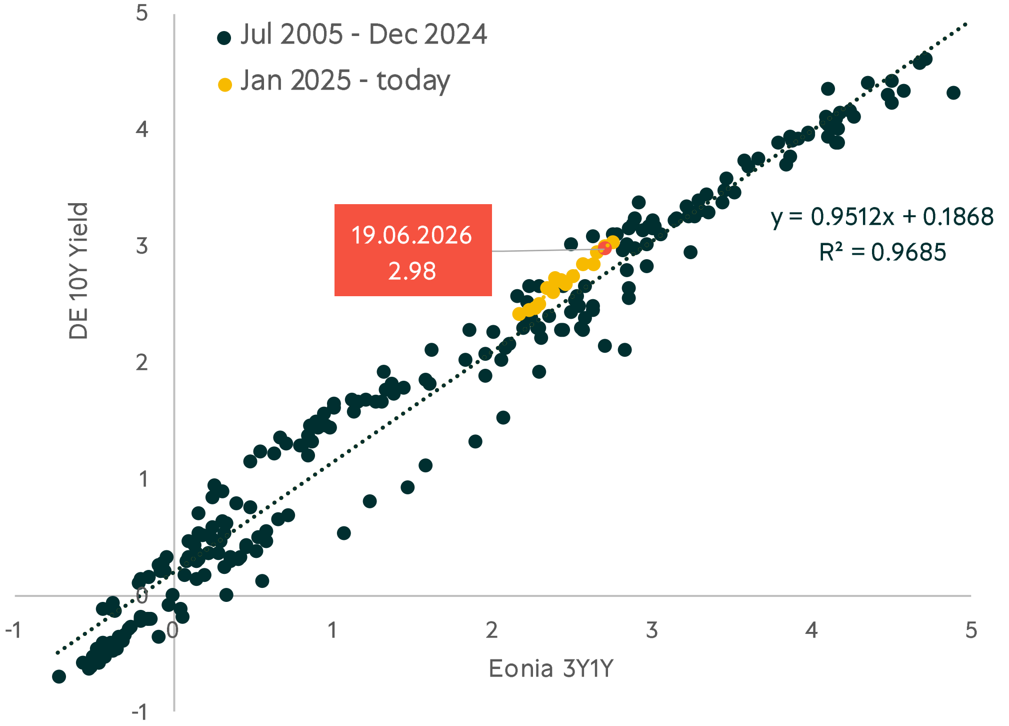


EA Long-Term Rates | Given the current level of short-term rates, long-term bonds are near “fair value”.

Long-term Interest Rate Expectations



DE Yield vs Medium-term Interest Rate Expectations



Bird’s Eye View

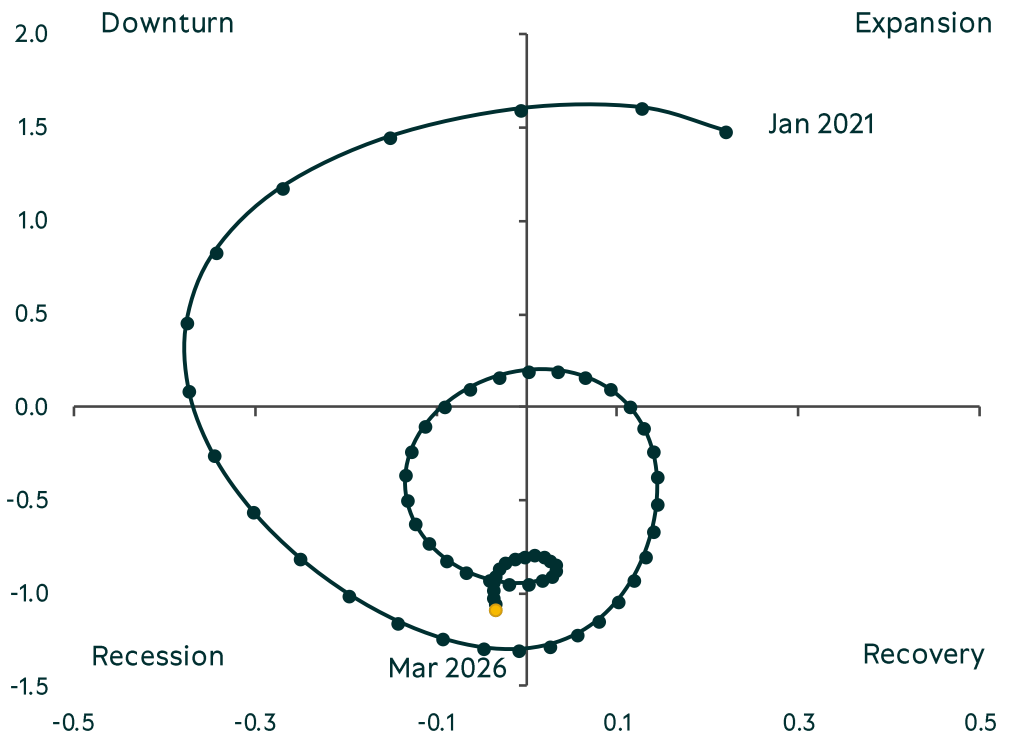
US Economy

EA Economy

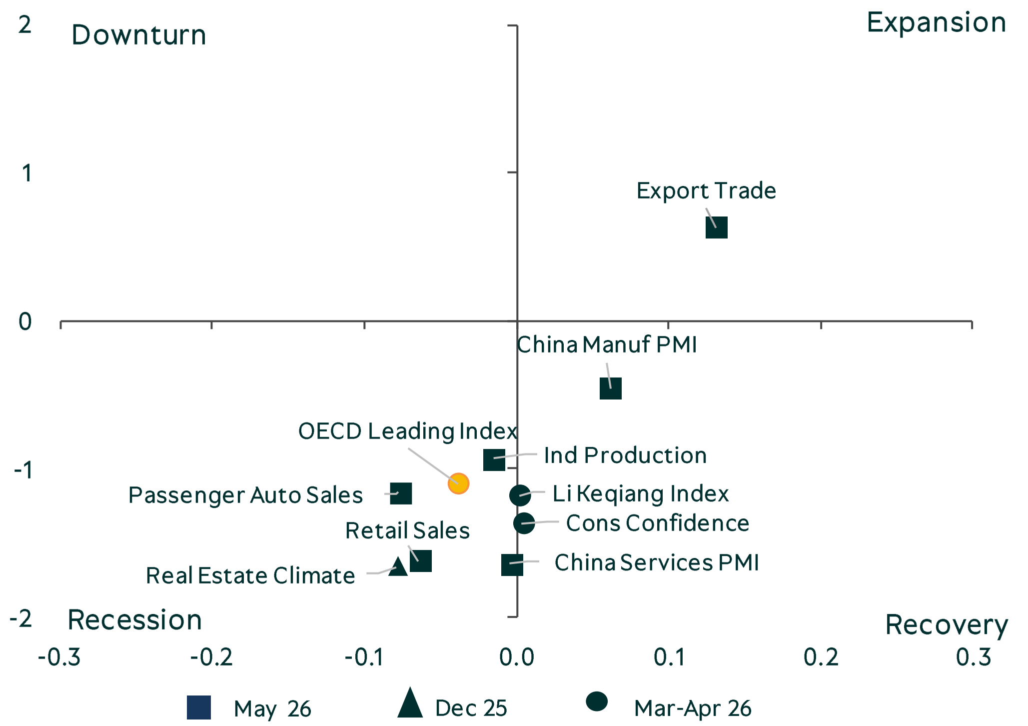
China Economy

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

CN Business Cycle | Based on China OECD Leading Indicator

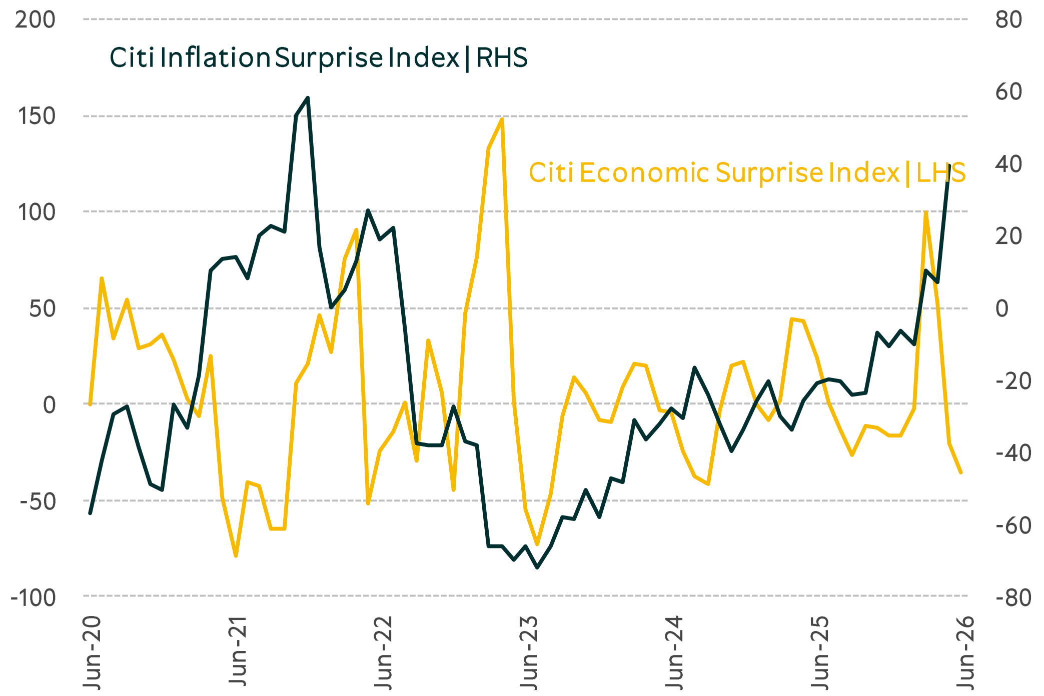


CN Business Cycle | Based on Major CN Economic Variables

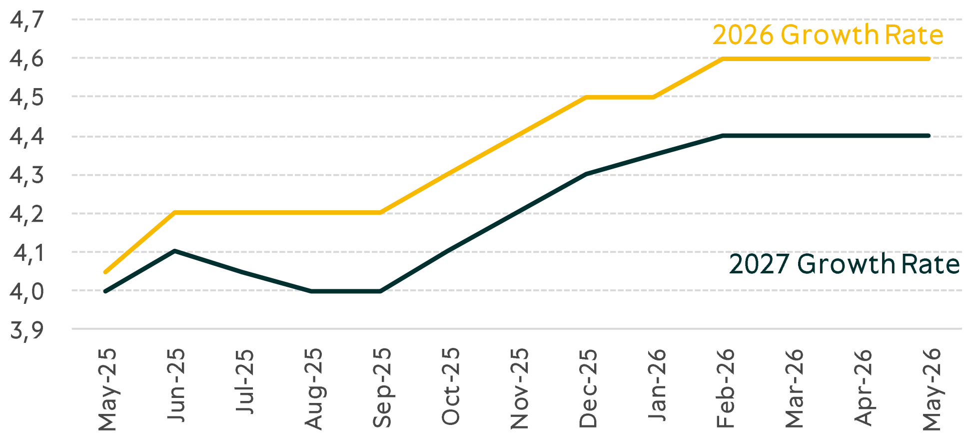


Chinese Macro Expectations | Sub 5% growth expectations for 2026 & 2027. Inflation is expected to remain significantly low.

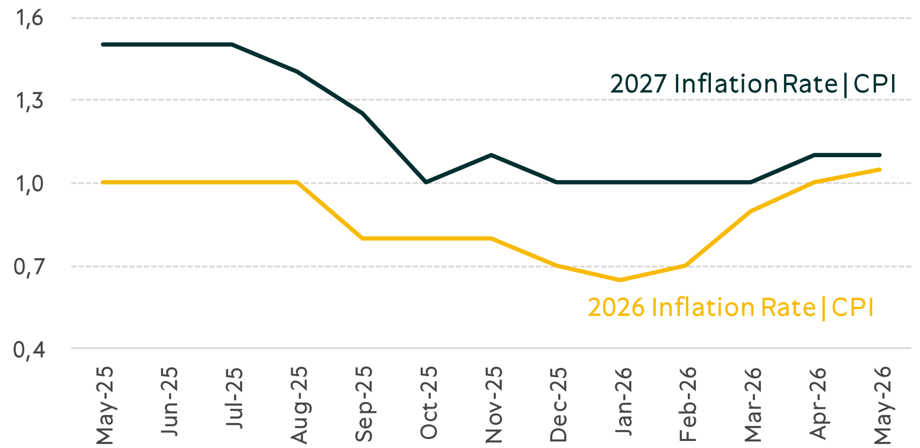
Economic & Inflation Surprises



Growth Rate Expectations (Consensus)

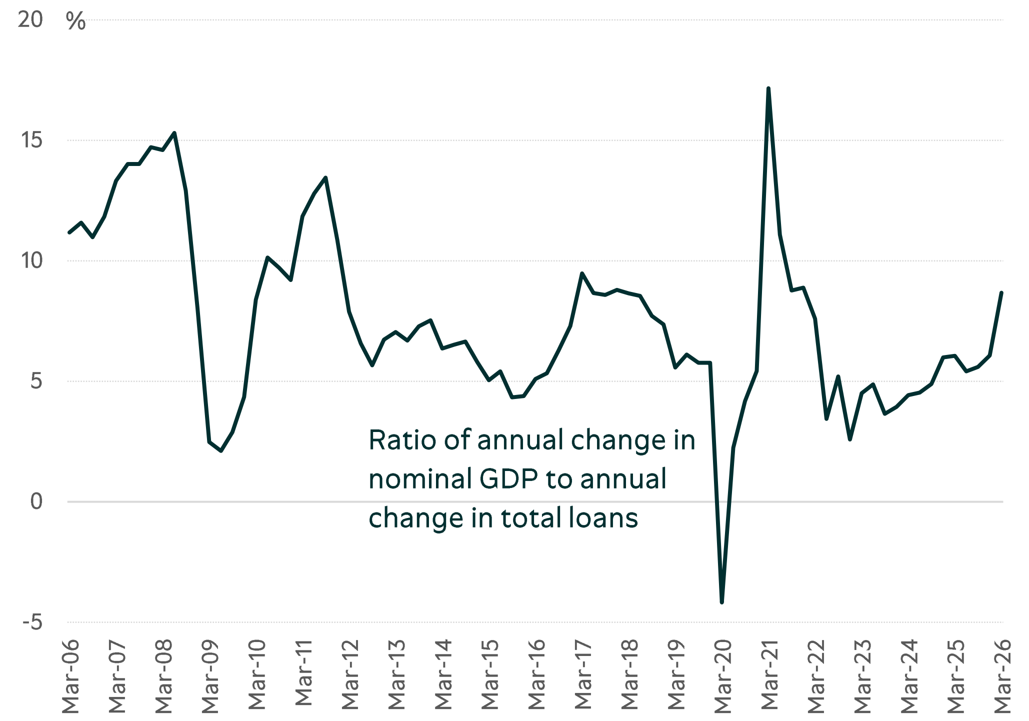


Inflation Rate Expectations (Consensus)

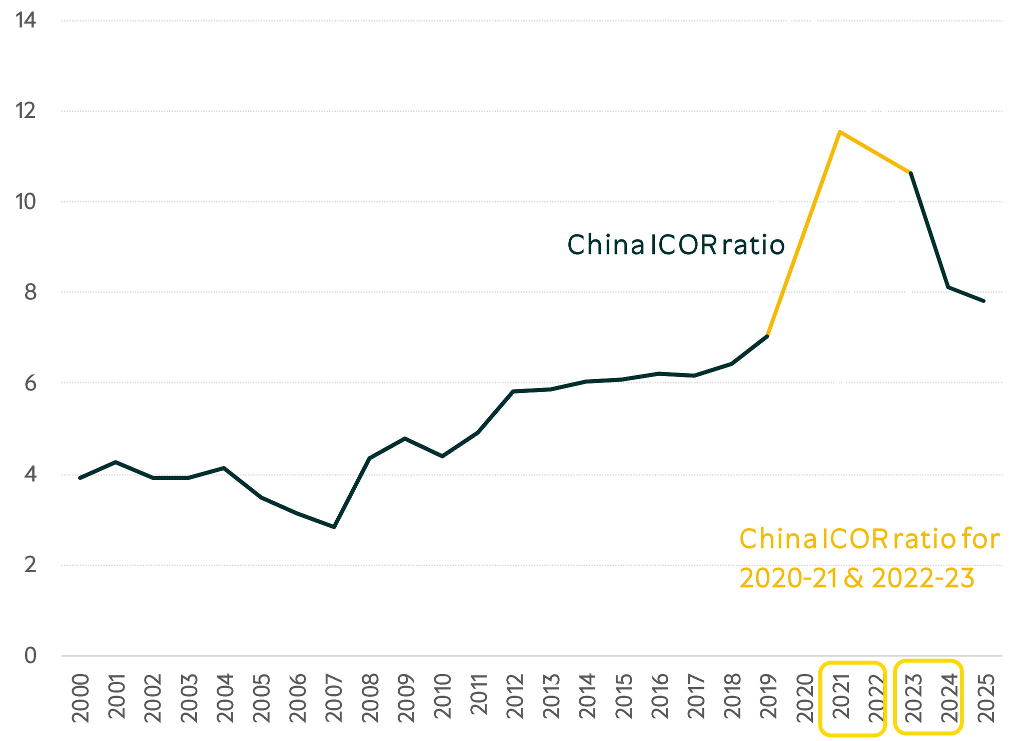


Chinese Investment Capacity | There is significant potential for more efficient capital allocation.

China credit-efficiency ratio

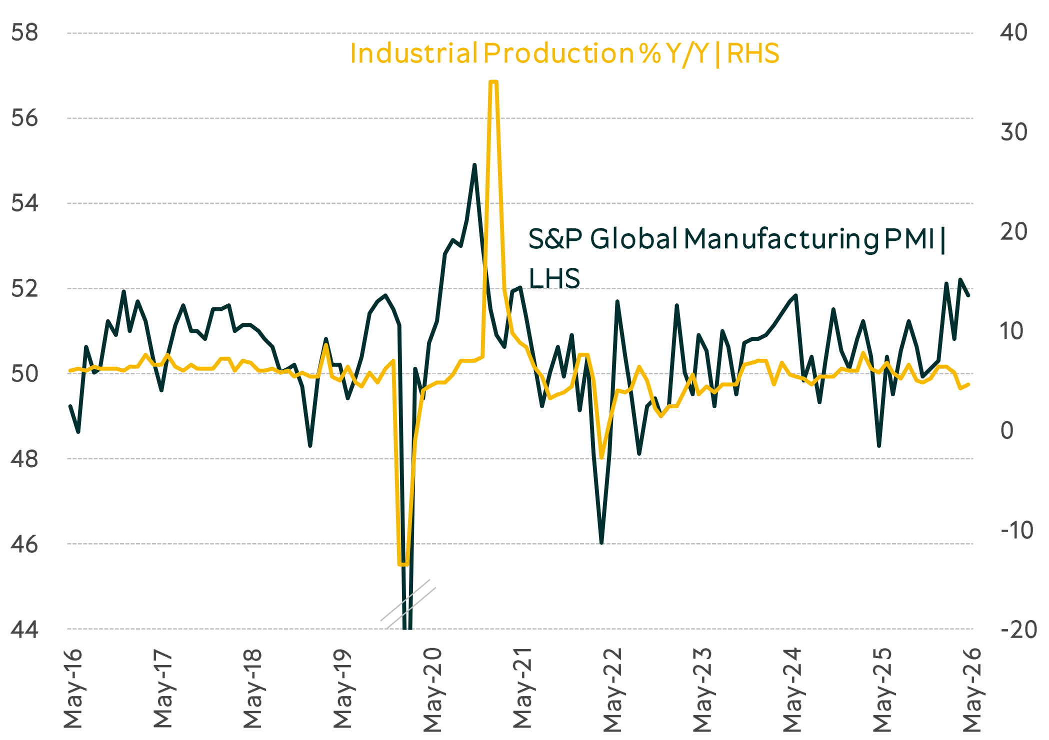


China Incremental Capital Output Ratio

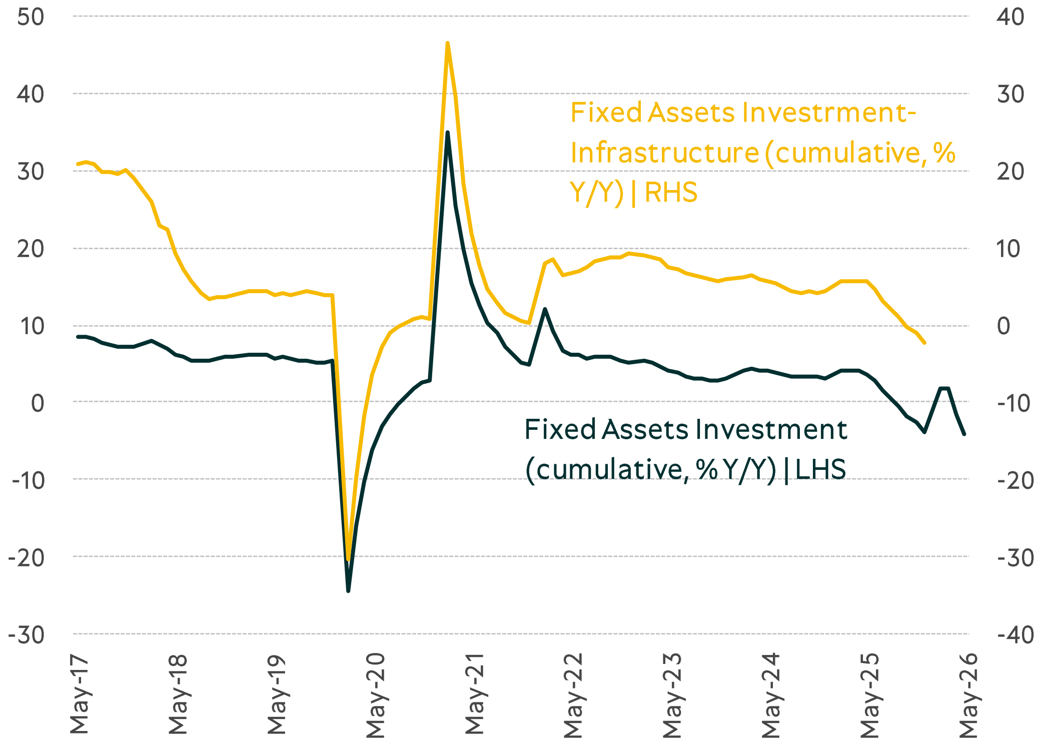


CN | The S&P Global Manufacturing PMI decreased to 51.8 in May; Contraction in fixed asset investment is continuing at an accelerated pace.

Industrial Production & Caixin Manufacturing

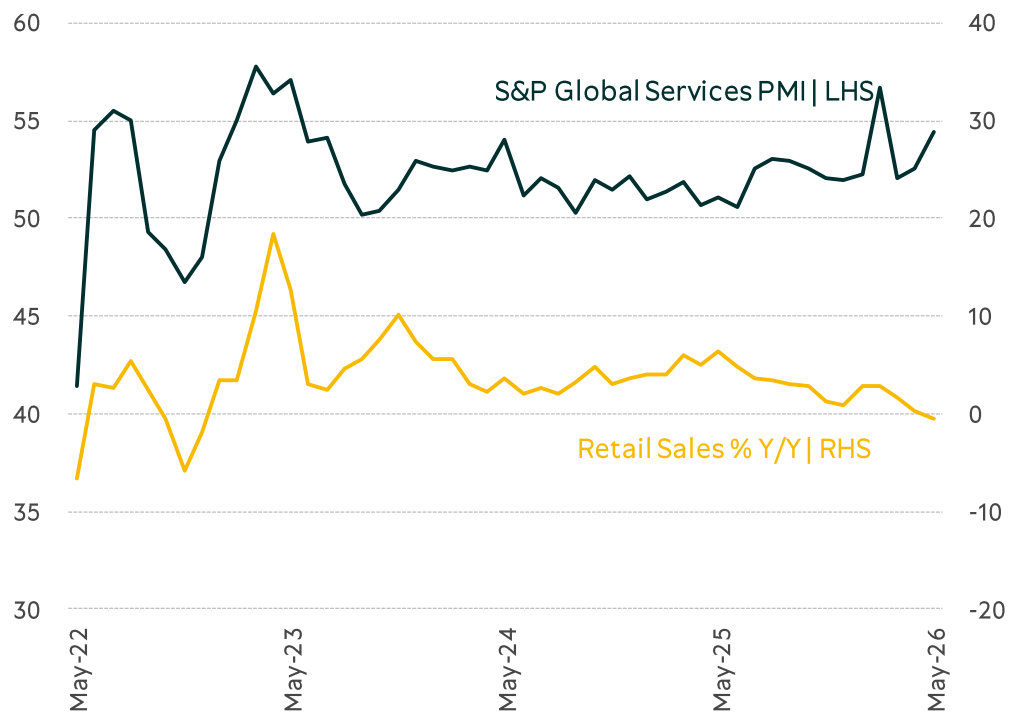


Fixed Assets Investment

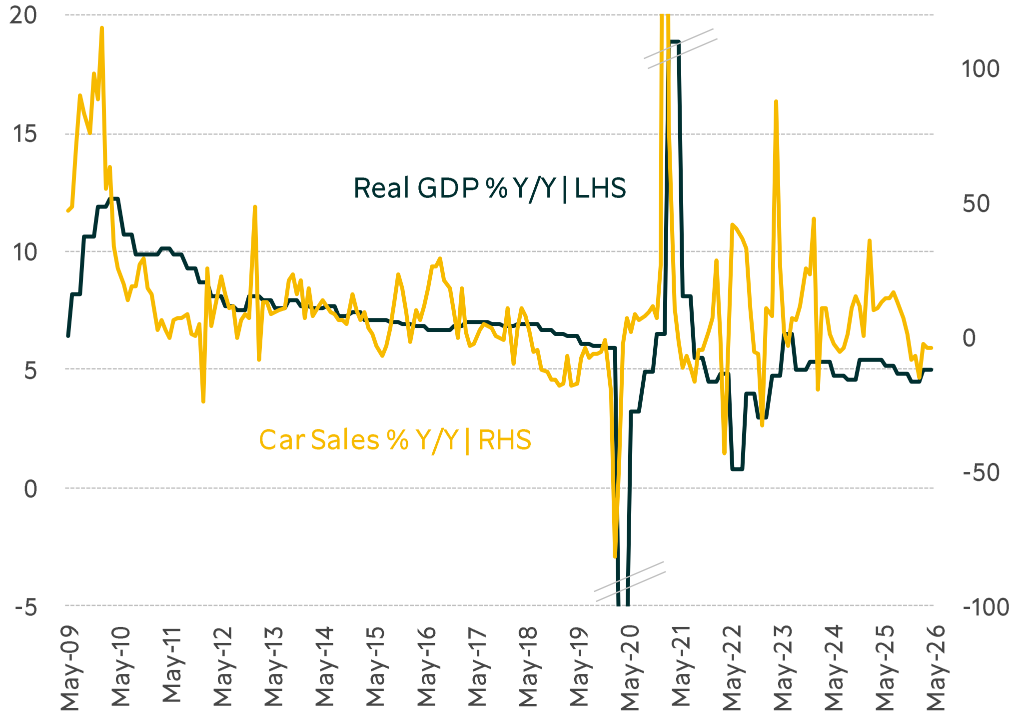


CN | May saw a slight decrease in the S&P Global Services PMI - A sign that domestic demand remains subdued.

Retail Sales & Caixin Services PMI

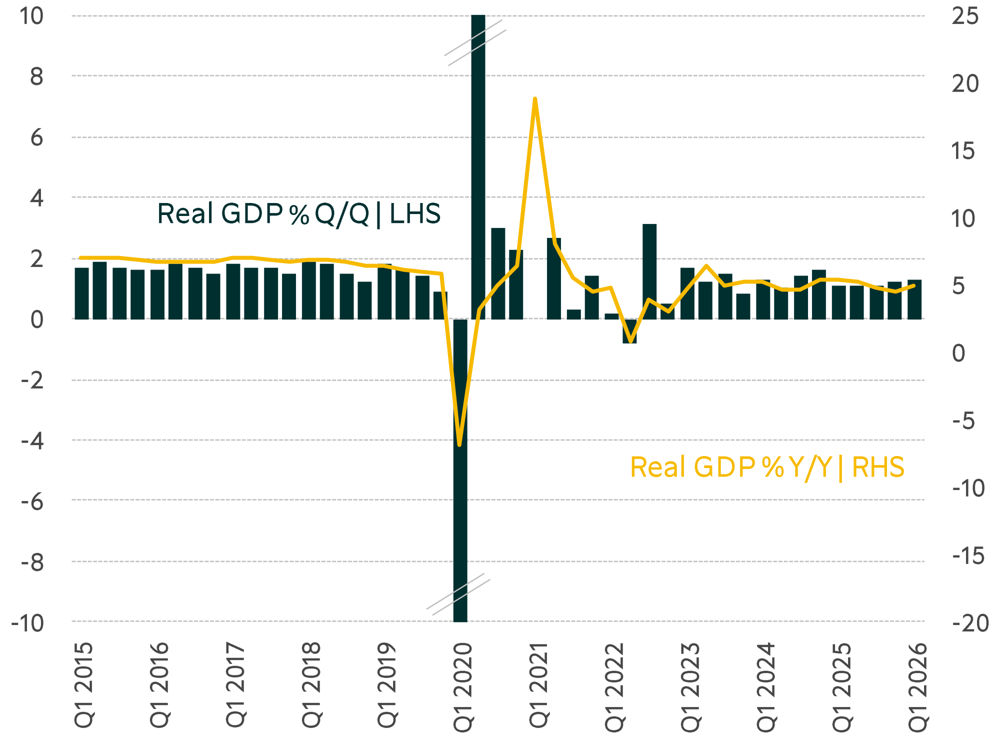


Real GDP & Car Sales

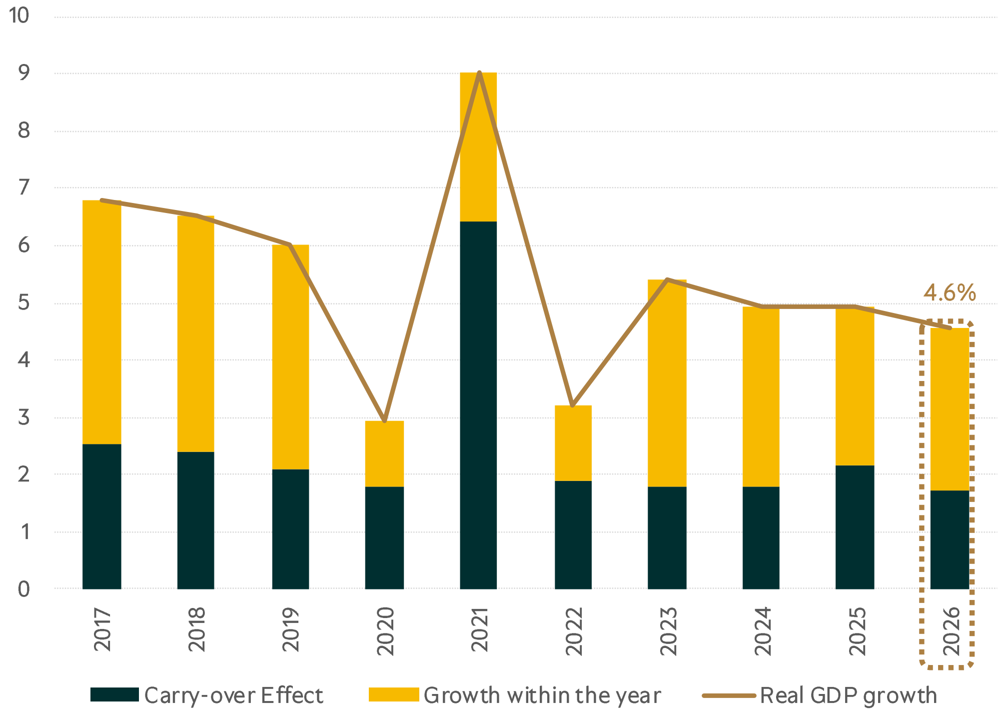


CN GDP Outlook | Economic growth accelerated to 5% in Q1 '26. The government target range for 2026 is set at 4.5%–5%.

GDP Growth Rate



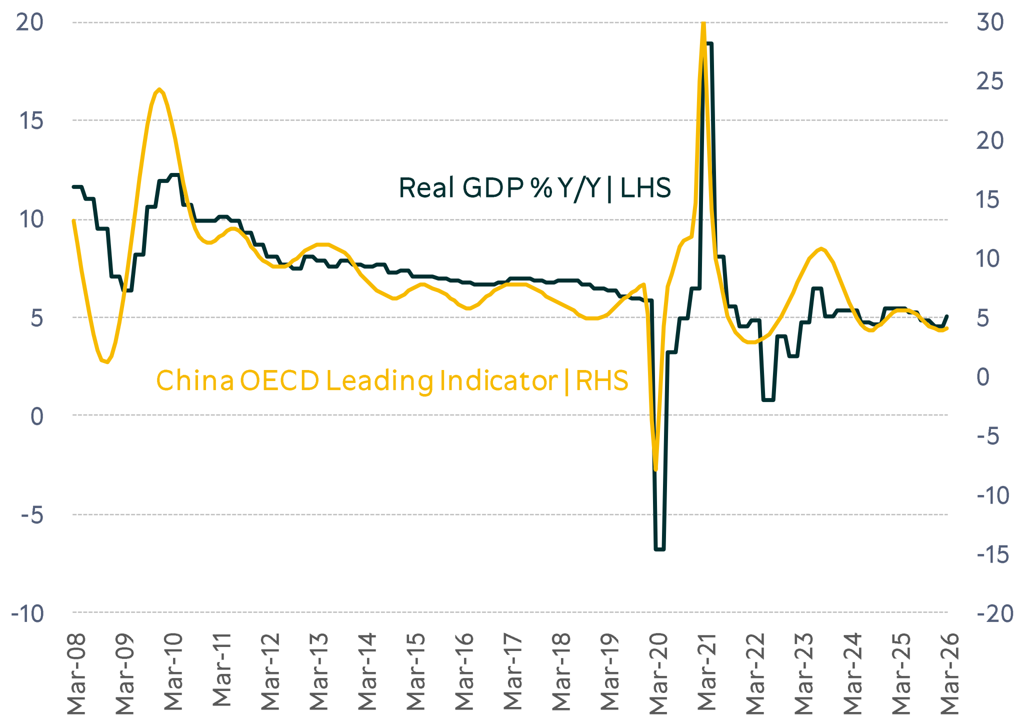
Carry Over Effect



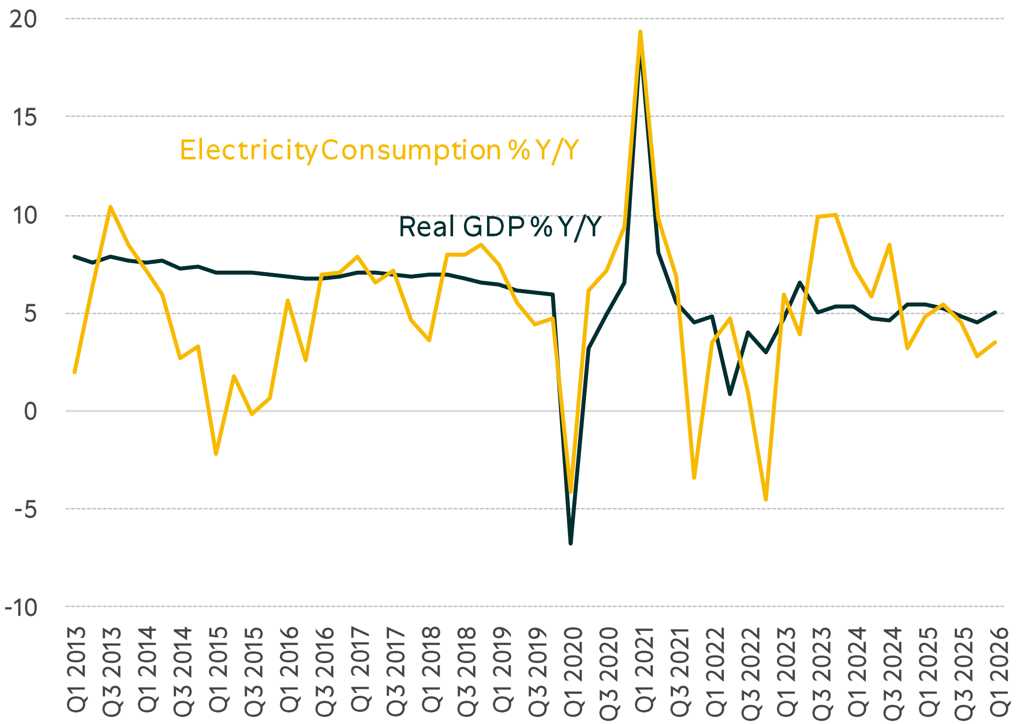
Source: Economic Research & Investment Strategy

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

Real GDP & China OECD Leading Indicator



Real GDP & Electricity Consumption

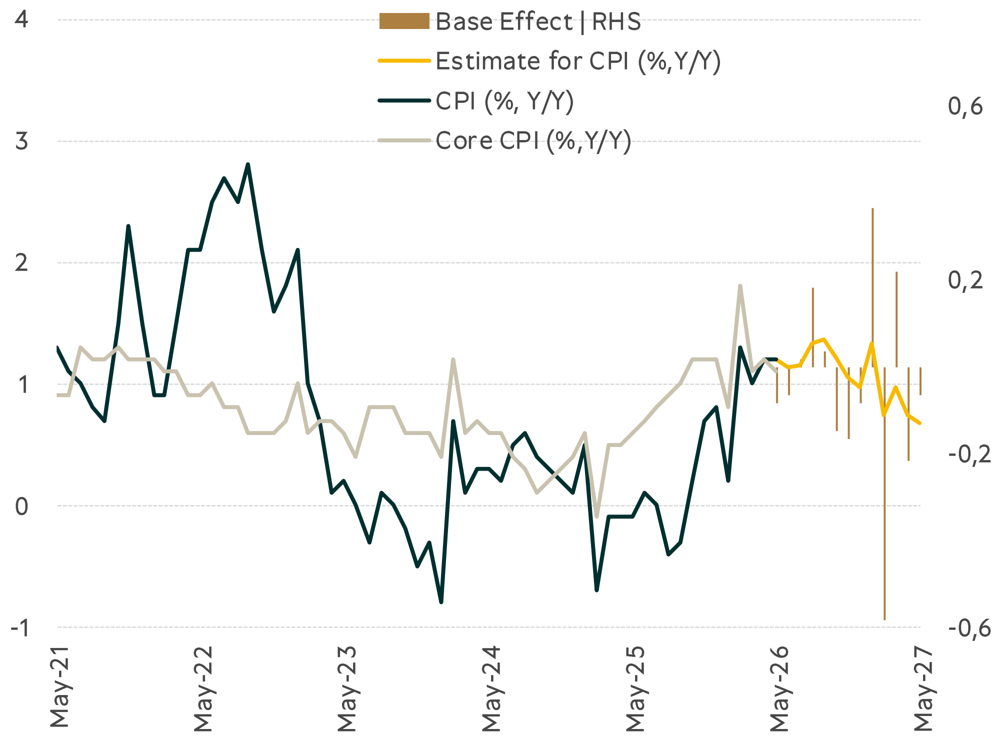


Piraeus

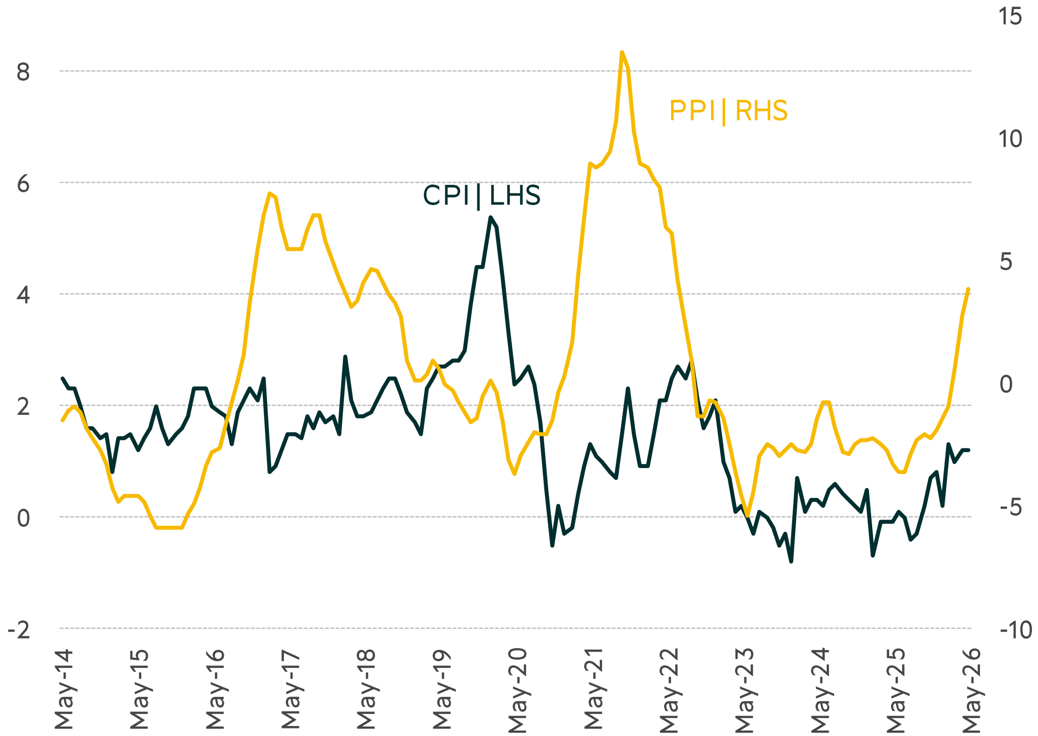
Source: Economic Research & Investment Strategy

CN Inflation Outlook | Inflation remained unchanged at 1.2% in May and is expected to remain subdued in the coming period.

Inflation Rate Forecast | Statistical Model



CPI & PPI

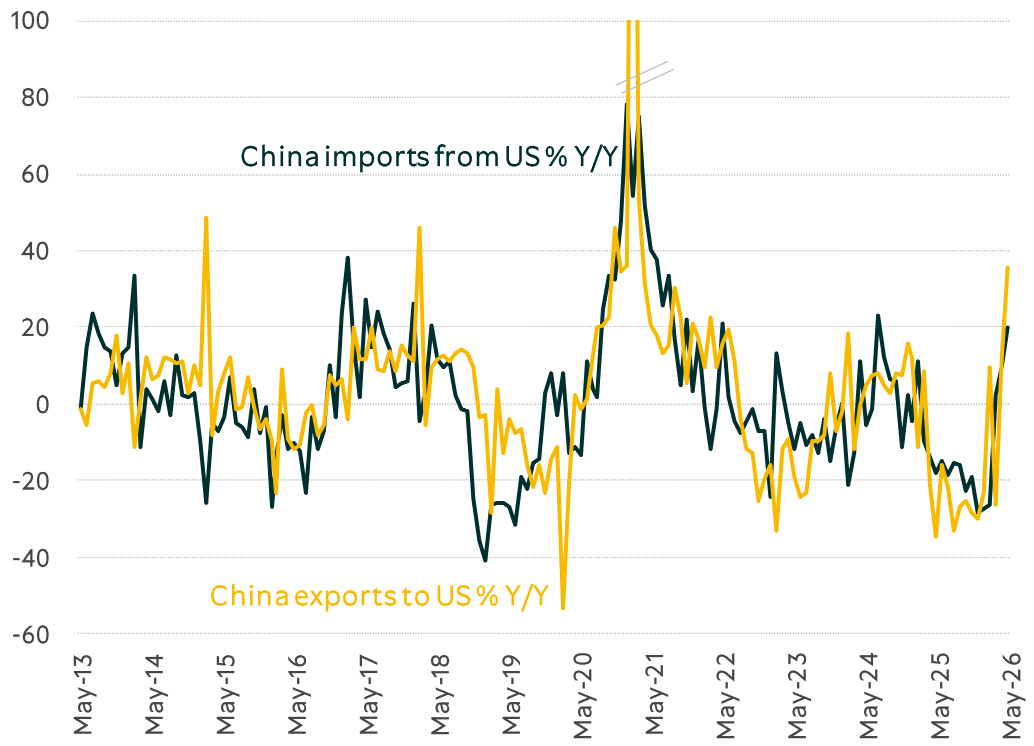


Piraeus

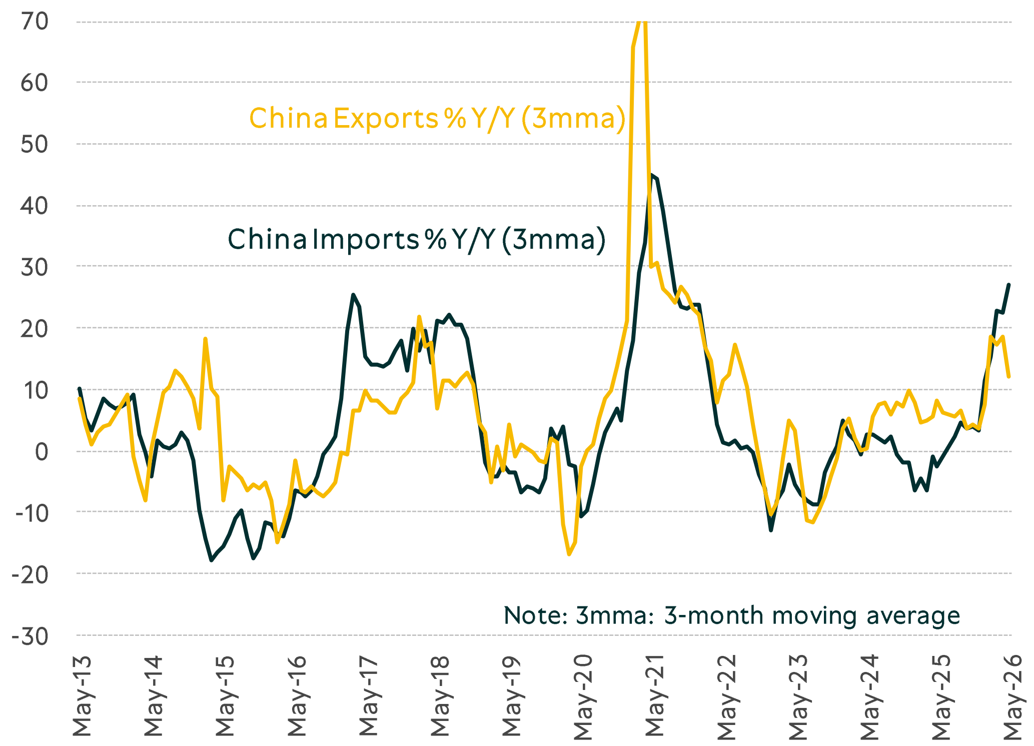
Source: Economic Research & Investment Strategy

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

Trade US – China

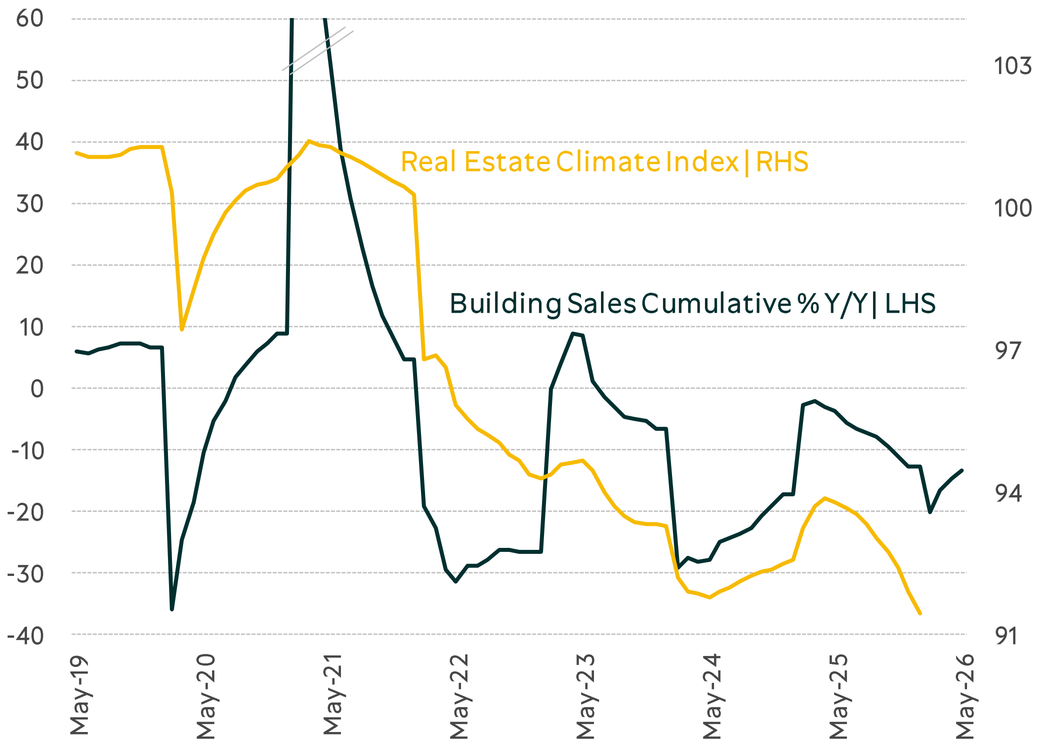


Imports & Exports

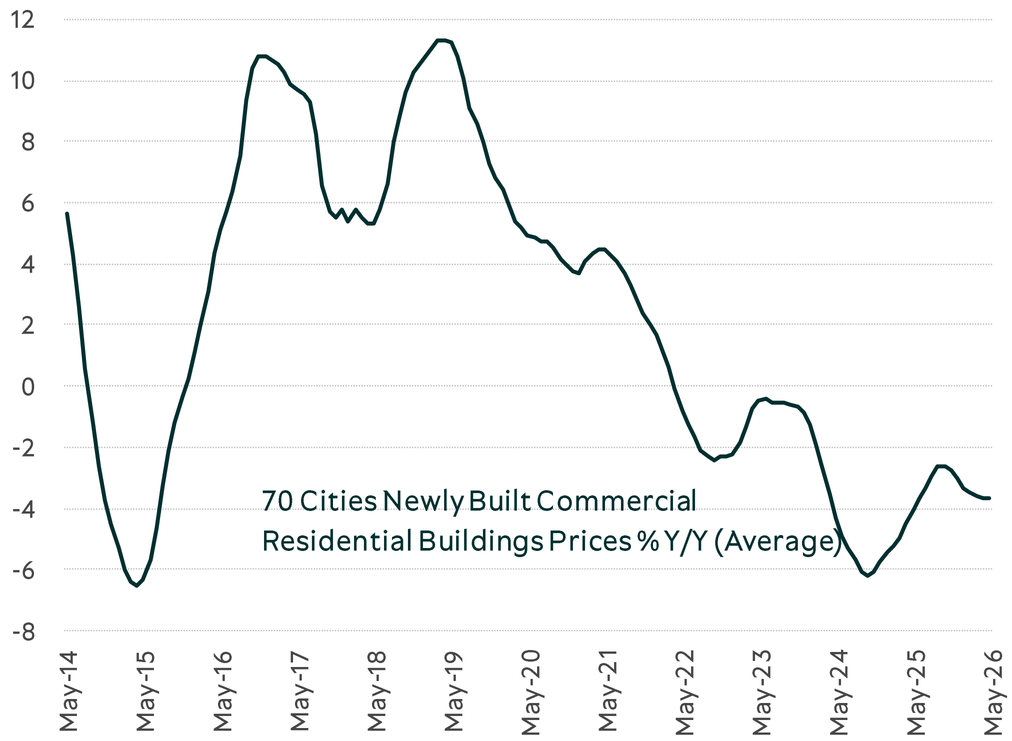


CN Real Estate | Challenges in the real estate market persist. Prices continue to decline.

Real Estate Climate & Building Sales

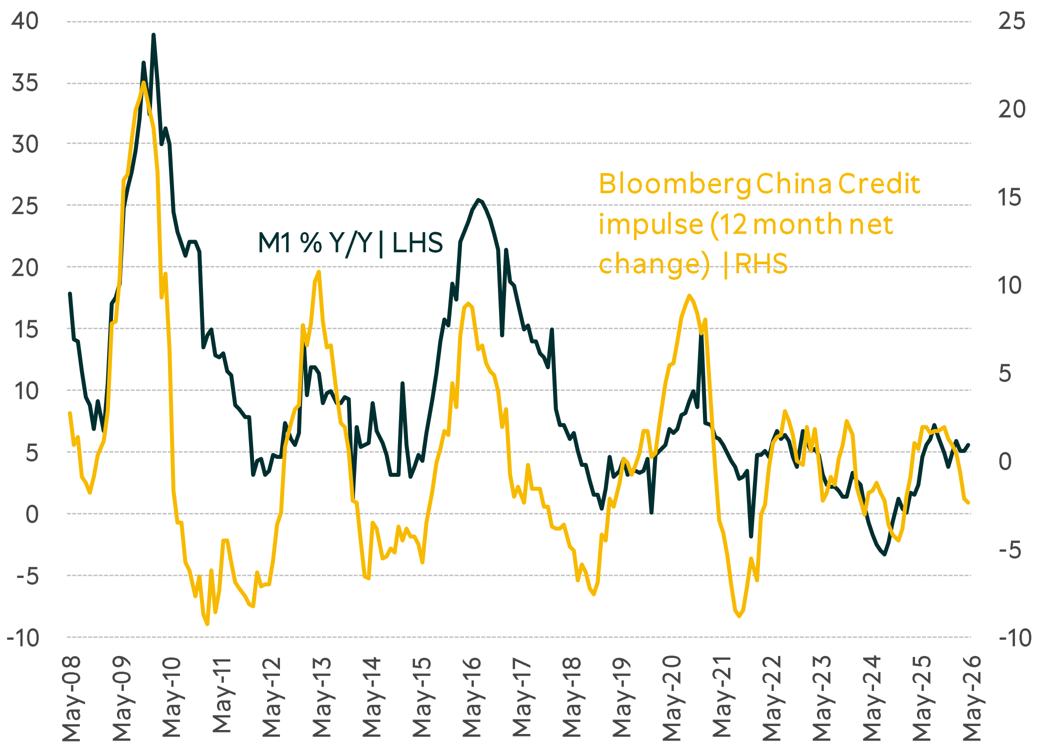


Newly Residential Buildings Prices

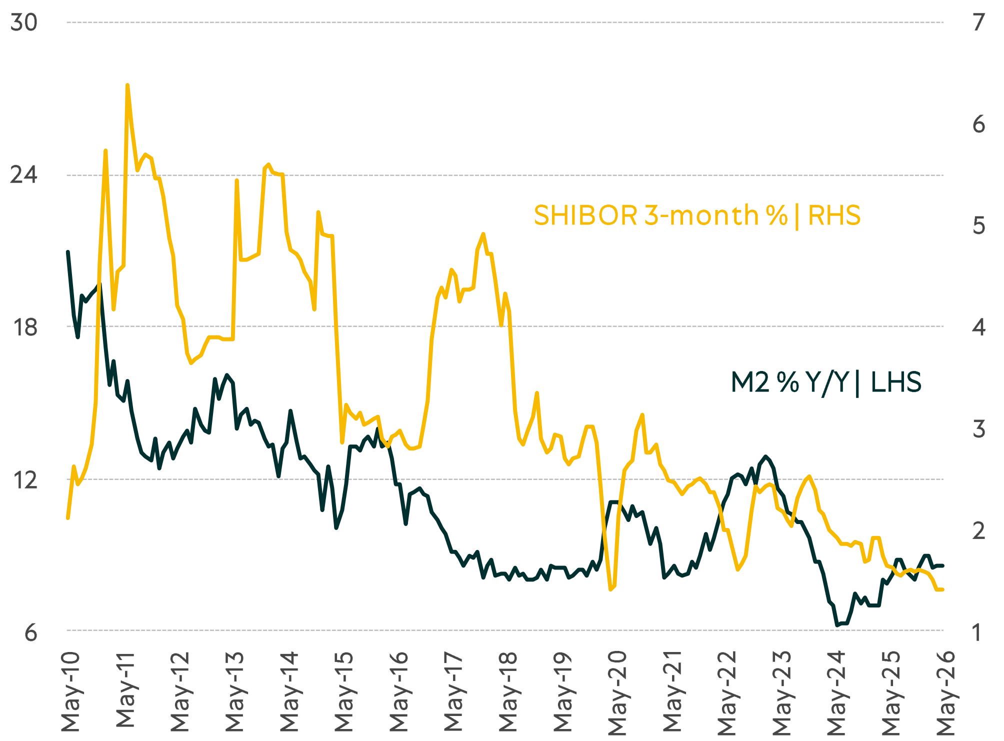


CN Money Supply | Despite a moderation in growth, monetary aggregates (M1 and M2) remain supportive of economic expansion.

Money Supply



Money Supply & Interbank Rate

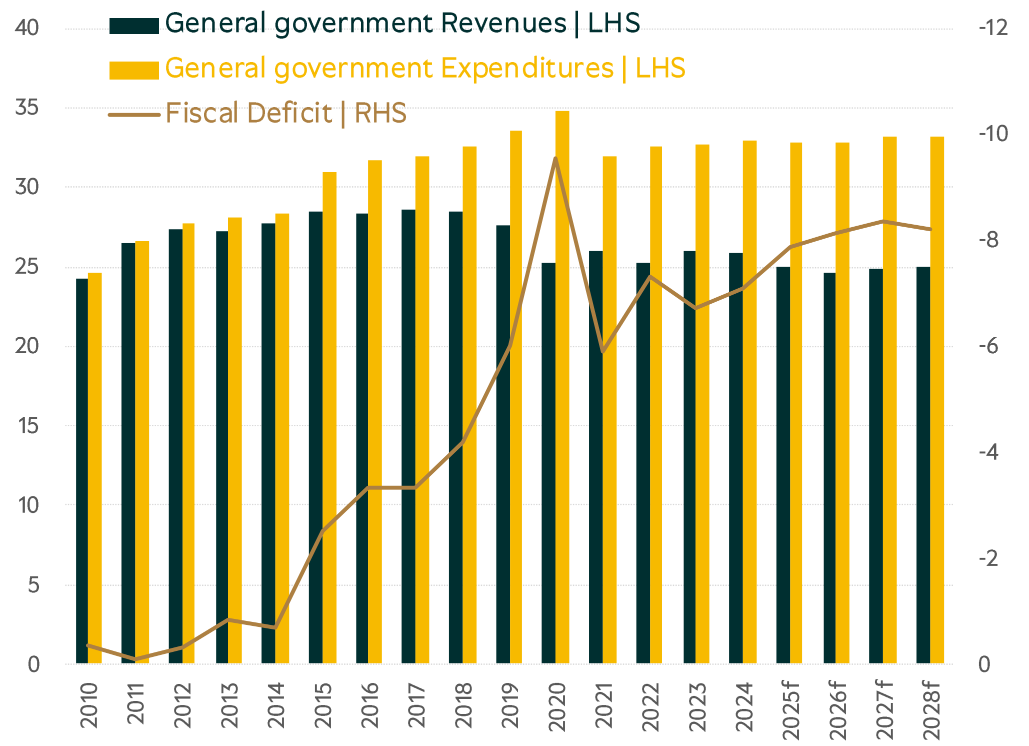


Piraeus

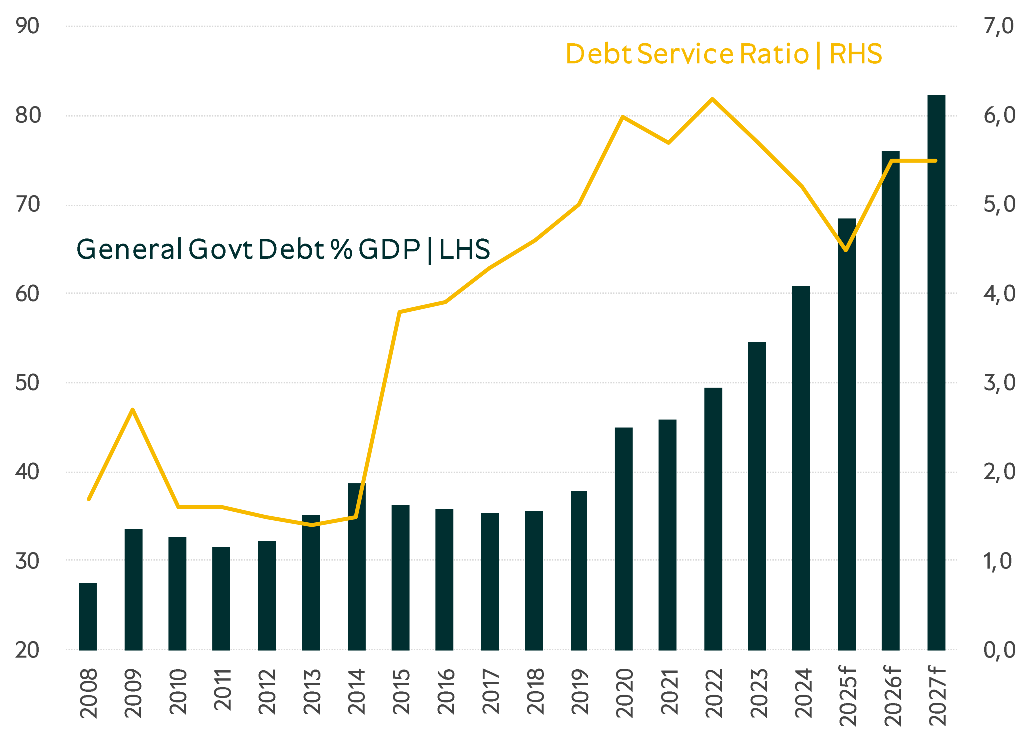
Source: Economic Research & Investment Strategy

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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