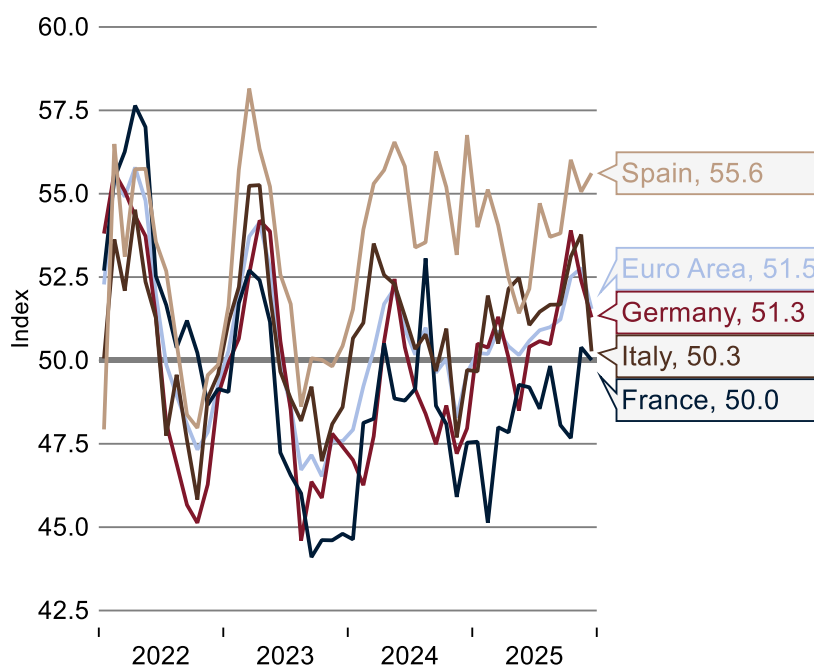


THE PULSE OF THE EUROZONE: HCOB PMI – WRAP UP

Private sector loses momentum at the end of 2025

HCOB Composite PMI, Output Index (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

The HCOB PMIs for December indicate that economic growth in the eurozone weakened further towards the end of the year, even though the fourth quarter overall is likely to remain solid. In Germany, the disappointment continued after a promising start to the quarter: for the second month in a row, declines in manufacturing weighed heavily on private-sector performance. On a positive note, the construction sector returned to growth after a prolonged slump. France remained broadly stable, but its services sector lost significant momentum, while manufacturing only managed slight gains. Italy's

private sector cooled towards the end of 2025: manufacturing slipped back into contraction, and services growth slowed noticeably. Spain delivered a mixed picture: services activity hit a 12-month high, while production and new orders in manufacturing declined for the first time in over six months. Overall, the eurozone remains on a growth path, but the weakness of its two heavyweights, Germany and France, dampens hopes for a strong start to 2026.

Content

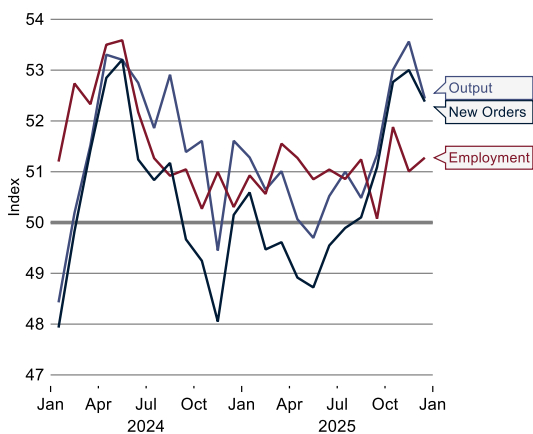
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Eurozone

Private sector expansion signals solid growth for the eurozone in Q4

The eurozone services sector has grown for seven months in a row. The pace of expansion slowed in December, but overall, the picture looks good. Companies have even increased their staffing levels more strongly, and new business indicates that they remain on a growth path. Overall, the recovery in services gained momentum in the fourth quarter, which is a good basis for starting the new year with confidence.

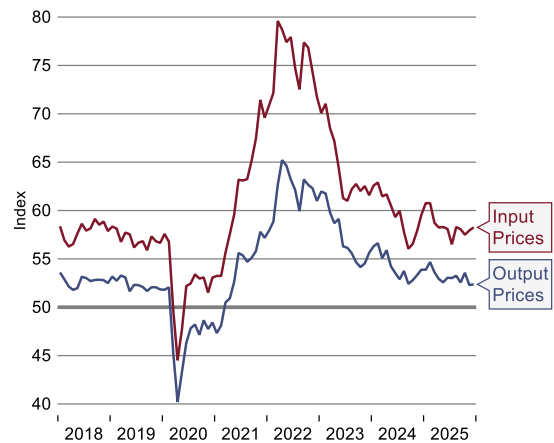
HCOB Euro Area Services PMI, Output & Employment & New Orders (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

The European Central Bank continues to monitor service inflation very closely, ECB President Christine Lagarde said at the interest rate press conference in mid-December, and rightly so, because cost inflation in this sector rose again in December. This in turn means that wages, which are the largest cost item for most service providers, will continue to increase at an above-average rate. This development, which was also accompanied by slightly higher inflation in sales prices, is, in our view, the most important reason why the ECB has not implemented any further interest rate cuts and does not appear to be planning any.

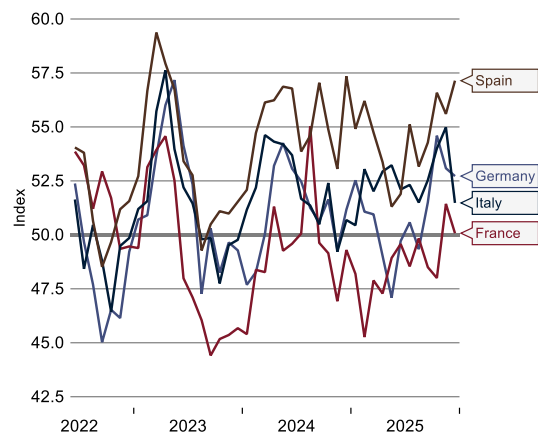
HCOB Euro Area Services PMI, Prices (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

The composite PMI averaged a visibly higher level in the last three months of the year than in the third quarter. Against this backdrop, GDP growth is likely to have accelerated. The decisive impetus is coming from the service sector, while manufacturing has slowed down. In 2026, the service sector should remain on a moderate growth path. The manufacturing sector is likely to benefit from higher demand for defence equipment and construction machinery, which are needed, among other things, to implement infrastructure projects in Germany. As a result, economic growth of well over 1 percent should be possible again, but is certainly not overwhelming.

HCOB Germany, France, Italy, Spain Services PMI, Business Activity (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

Eurozone factory output declines for first time since February 2025

Manufacturing had shown hints of recovery earlier in 2025, but the downturn has deepened again in December, driven by investment and consumer goods. The headline PMI index has slipped to its lowest point since last February. The sharp decline in export orders, which have now fallen for the fifth month in a row, points to a very weak start to 2026.

HCOB Euro Area Manufacturing PMI, Headline & New Orders (Dec 2025)

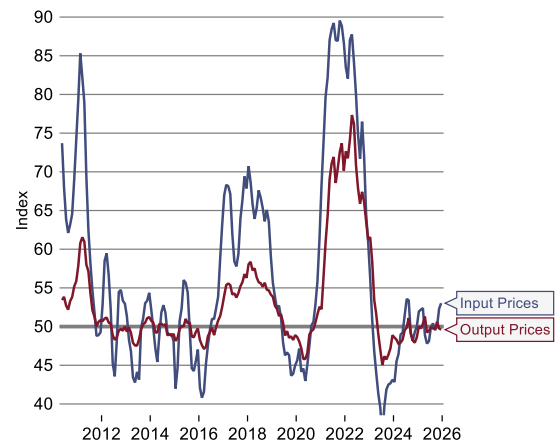


Source: Macrobond, HCOB Economics, S&P Global

In December, industry was affected not only by weak demand and falling sales prices, but also by rising input prices, which came as a surprise. Over the past few months, these prices had shown signs of stabilising, but an increase is something that has not happened for almost three years. This increase could be due to the higher prices of industrial metals such as copper and tin, which were more expensive in euro terms both compared to the month before and a year ago.

Inventories of purchased goods have fallen at an accelerated pace over the past three months. With orders drying up, companies also want to save on inventories and are reducing them. Stocks of inputs have been falling since the beginning of 2023, which is unusually long, and developments over the past three months give no hope for a turnaround anytime soon.

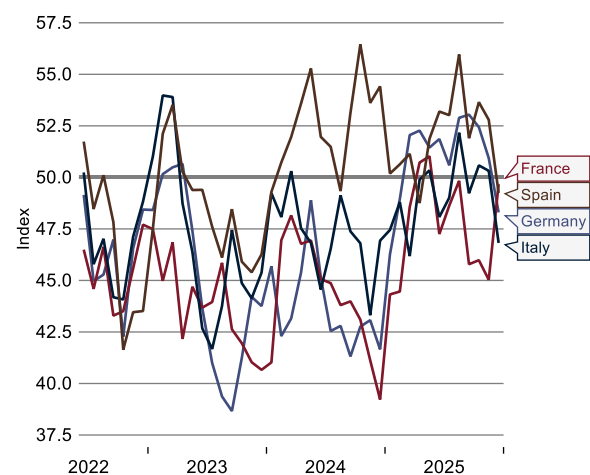
HCOB Euro Area Manufacturing PMI, Prices (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

Staff reductions continued almost unabated in December. Lower investment and cost-saving measures likely drove that trend. The accelerated depreciation option, which has been available since last July, has obviously not yet had any visible effect. With the start of government-backed infrastructure projects and the booming demand for defence equipment, things could look different in 2026. In fact, more companies now expect higher production a year from now.

HCOB Germany, France, Italy, Spain Manufacturing PMI, Output (Dec 2025)

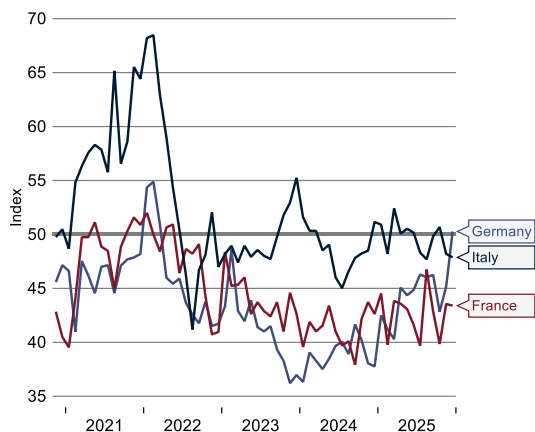


Source: Macrobond, HCOB Economics, S&P Global

Slower fall in eurozone construction activity

Toward the end of last year, things looked a bit brighter for the Eurozone's construction sector. The activity index hit its highest level in nearly three years, and Germany played a big role in that. At the sector level, conditions improved most noticeably in residential construction, but commercial building also looks a little less bleak. The big question is if this more positive tone in housing will carry over into the new year. Supporting factors include Germany's infrastructure program, which seems to be gaining traction, and low short-term interest rates. On the flip side, accelerated rising construction costs, relatively high long-term rates, and renewed weakness in incoming orders are acting as brakes.

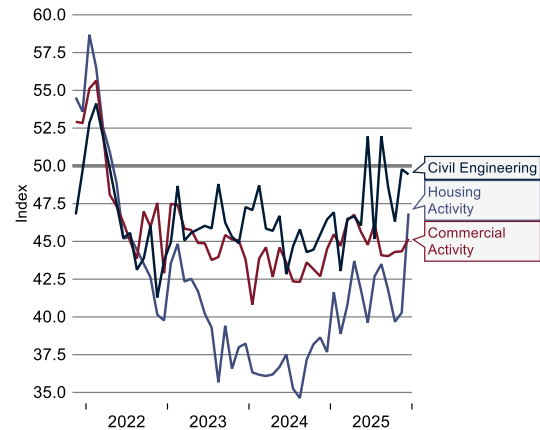
HCOB Germany, France, Italy Construction PMI, Total Activity (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

While civil engineering activity surged in Germany, it declined in France and Italy, leaving the Eurozone with a slight dip in the overall civil engineering index. This divergence is likely to shape 2026 as well: Germany has plenty of funds for infrastructure projects, while France and Italy remain in austerity mode.

HCOB Euro Area Construction PMI, Activity of Sectors (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

In December, there was virtually no further job cutting in construction, a situation last seen in spring 2023. Over the year, employment fell on average across the Eurozone, driven mainly by France, while Italy actually added staff. In Germany, the employment picture has recently improved, with momentum coming largely from civil engineering. For the Eurozone as a whole, though, there is little reason to expect a construction jobs boom, given that France and Italy are sticking to budget discipline and long-term interest rates are likely to stay high.

Dr. Cyrus de la Rubia

Chief Economist

Phone: +49 160 90180792

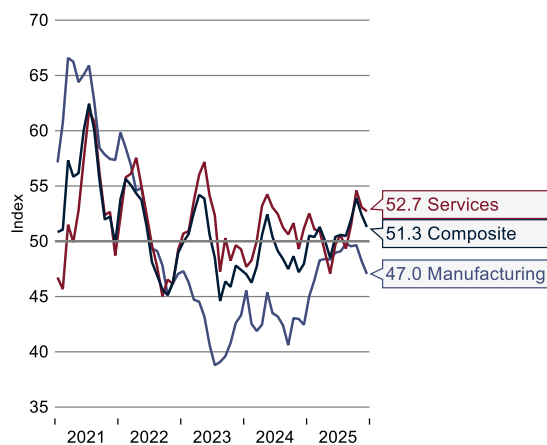
E-Mail: cyrus.delarubia@hcob-bank.com

Germany

Service sector growth eases for second month running

Business activity in the private service sector grew for the fourth month in a row. Although the pace of expansion has slowed slightly, it can still be described as relatively robust. In this environment, companies also found themselves compelled to hire more staff than the month before, after having even reduced employment at times in 2025. The moderate growth in new business suggests that the start to the new year could be satisfactory.

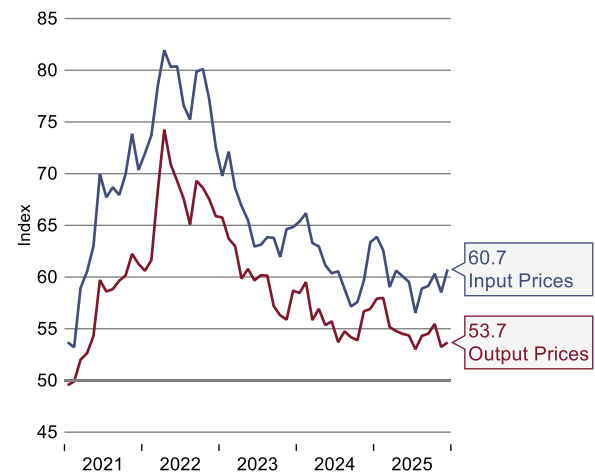
HCOB Germany PMI, Activity (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

Service companies are in a position to pass on the rise in costs to their customers, albeit only partially. Taken on its own, this points to favourable, but not spectacular demand conditions. The higher costs are likely to be primarily the result of continued above-average wage increases. This is because most service activities are relatively labour- and wage-intensive. This cost problem is unlikely to disappear in the coming year, as the main cause is demographic change and the resulting labour shortage, which continues to prevail in many sectors despite the generally weak economy.

HCOB Germany PMI, Prices (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

Confidence among service providers has deteriorated significantly with regard to the next twelve months. The index of future activity has slipped to its lowest level since last April, putting it around three-and-a-half points below the long-term average. This may be due to dissatisfaction with the government, as many companies believe that the reforms that have been adopted are heading in the wrong direction or are not comprehensive enough. However, experience shows that sentiment can also change quickly, so this is only a snapshot of the current situation.

Manufacturing output contracts for first time in ten months

Manufacturing had shown hints of recovery earlier in 2025, but the downturn has deepened again in December, driven by investment and consumer goods. The headline PMI index has slipped to its lowest point since last February. The sharp decline in export orders, which have now fallen for the fifth month in a row, points to a very weak start to 2026.

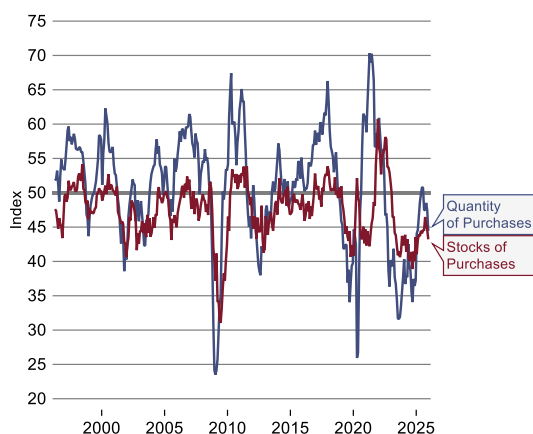
HCOB Germany Manufacturing PMI, Output & New Orders (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

In December, industry was affected not only by weak demand and falling sales prices, but also by rising input prices, which came as a surprise. Over the past few months, these prices had shown signs of stabilising, but an increase is something that has not happened for almost three years. This increase could be due to the higher prices of industrial metals such as copper and tin, which were more expensive in euro terms both compared to the month before and a year ago.

HCOB Germany Manufacturing PMI, Stocks and Quantity of Purchases (Dec 2025)

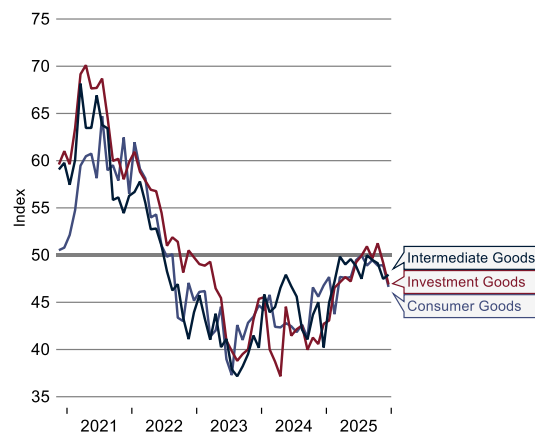


Source: Macrobond, HCOB Economics, S&P Global

Inventories of purchased goods have fallen at an accelerated pace over the past three months. With orders drying up, companies also want to save on inventories and are reducing them. Stocks of inputs have been falling since

the beginning of 2023, which is unusually long, and developments over the past three months give no hope for a turnaround anytime soon.

HCOB Germany Manufacturing PMI, Sectors (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

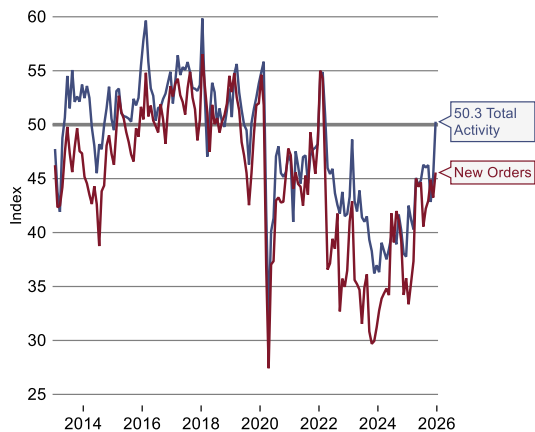
Staff reductions continued almost unabated in December. Lower investment and cost-saving measures likely drove that trend. The accelerated depreciation option, which has been available since last July, has obviously not yet had any visible effect. With the start of government-backed infrastructure projects and the booming demand for defence equipment, things could look different in 2026. In fact, more companies now expect higher production a year from now.

German construction activity returns to growth at end of 2025

The construction sector experienced a surprisingly positive end to last year. For the first time since March 2022, the total activity index has moved into expansion territory. This is partly thanks to a sharp boost in civil engineering. But it also seems that sentiment in the previously battered residential construction sector is starting to turn. We may be seeing signs that the housing sector is emerging from a deep recession, with activity now only edging down slightly. To keep things in perspective, this is just one monthly figure, and the time series has shown big swings before. Still, the sharp rise in building permits recently reported

by the Federal Statistical Office gives hope that this isn't just a one-off.

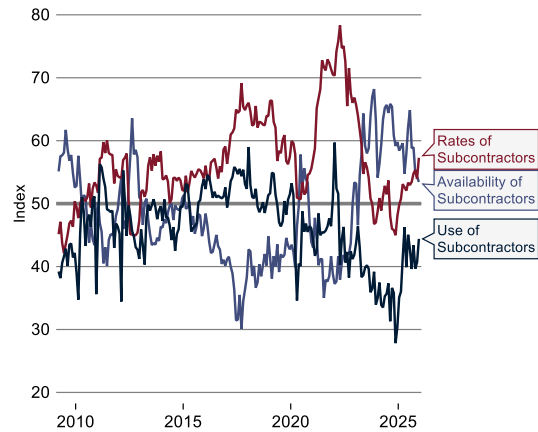
HCOB Germany Construction PMI, Total Activity & New Orders (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

The strong acceleration in civil engineering activity suggests that the infrastructure measures announced by the federal government are finally moving into the implementation phase. This applies especially to transport infrastructure - roads, bridges, and rail. Growth hiccups are still possible in civil engineering in 2026, but as the year progresses, the growth path should stabilize as more projects get underway. This trend will likely mean that resources from less busy construction segments will increasingly be deployed in civil engineering. Notably, employment in the construction sector has been rising again for two months, after the last expansion nearly four years ago.

HCOB Germany Construction PMI, Subcontractors (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

Building continues to get more expensive. Construction costs rose a bit more sharply in December than in the previous month. Combined with relatively high longterm interest rates, which is a key factor, especially for residential construction, this acts as a dampener. And given the ECB's communication, short-term rates aren't expected to fall anytime soon, which doesn't help either.

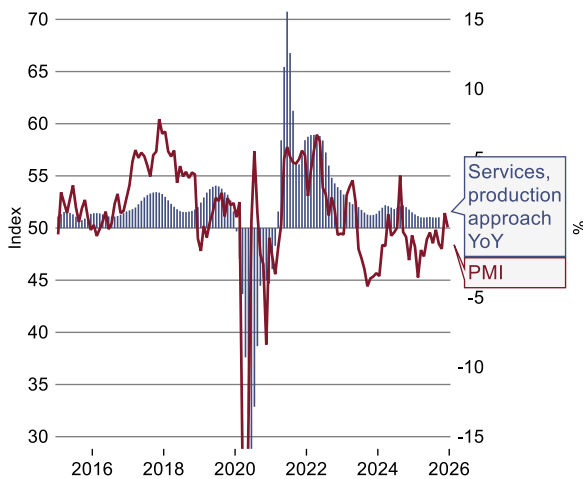
Dr. Cyrus de la Rubia
Chief Economist
Phone: +49 160 90180792
E-Mail: cyrus.delarubia@hcob-bank.com

France

Service sector business activity broadly stagnates

France's private sector ended the year in stagnation. The past year has been marked by uncertainties such as external headwinds emanating from U.S. policy and Germany's economic slowdown, but most principally the domestic challenges relating to France's fragile political environment.

HCOB France Services PMI, Business Activity vs. Services production (Dec 2025)

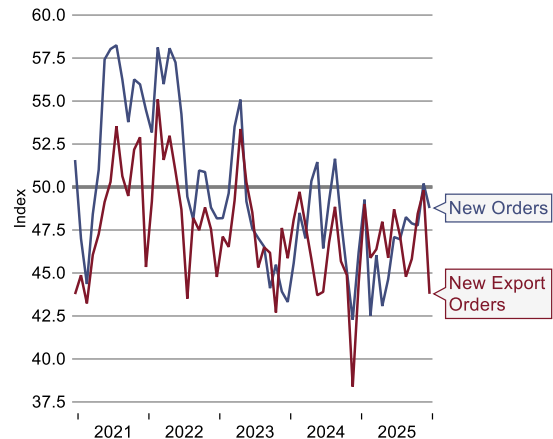


Source: Macrobond, HCOB Economics, INSEE, S&P Global

Business activity in the services sector stalled at year-end. As anticipated, the surprisingly strong November figures now appear to have been a temporary anomaly. Alongside weaker activity, new orders disappointed, particularly export orders, with panellists citing subdued demand from the US market.

Sentiment among service providers deteriorated in December, with the corresponding index falling to its lowest level in five months. Employment and capacity utilisation also reflect the sector's muted outlook, as hiring has been virtually flat since November, while outstanding business continued to decline.

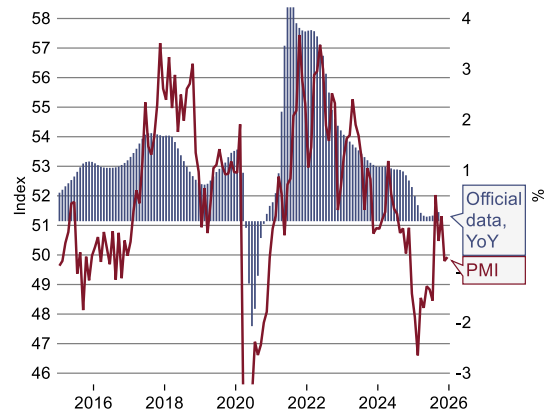
HCOB France Services PMI, Order Situation (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

The sluggish economy is evident in pricing dynamics. Services firms have little pricing power and, in some cases, are resorting to discounts to support sales. This is squeezing margins, as input costs remain elevated, driven primarily by persistent wage pressures.

HCOB France Services Employment PMI vs. official employment data in services (Dec 2025)



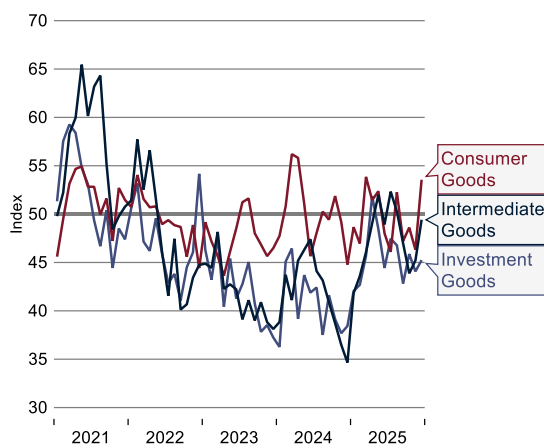
Source: Macrobond, HCOB Economics, INSEE, S&P Global

Business conditions in manufacturing see best improvement in three-and-a-half years

2025 closes on a surprisingly upbeat note. Business conditions in France's manufacturing sector improved in December, with the PMI climbing back above the growth threshold to reach its highest level in three-and-a-half years. While this should not obscure the structural

challenges of recent years, it is nonetheless a step in the right direction. Looking ahead, the sector could benefit from large-scale orders in defence and aerospace, particularly from abroad, as export demand has already shown greater resilience than domestic orders in recent months. Still, persistent political instability and the resulting uncertainty among businesses and households remain key headwinds for future prospects.

HCOB Manufacturing France PMI, Output by sector (Dec 2025)

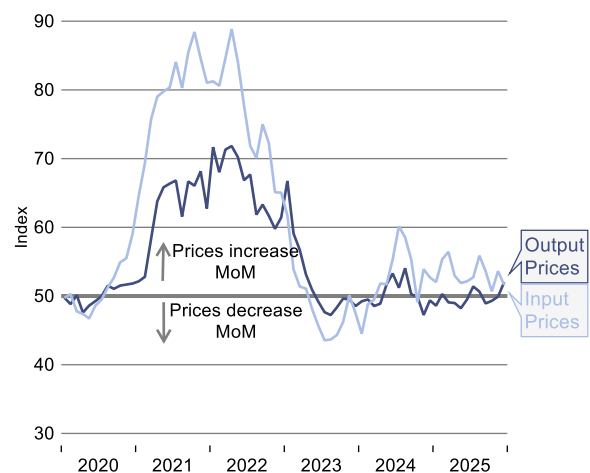


Source: Macrobond, HCOB Economics, S&P Global

After several months of contraction, production at French manufacturing plants broadly stabilised in December. Robust export orders were a key support, even as pressure on supply chains and cautious customer behaviour continue to limit output. Companies have also been meeting orders by drawing down inventories. Purchasing activity, which has been declining since 2022, is now approaching stabilisation, potentially signalling that the sector may have reached its trough heading into next year.

The modest improvement in business conditions has prompted firms to raise prices again after three consecutive months of cuts, likely aimed at stimulating sales. Input cost inflation remains subdued, providing some relief, but margin pressures will persist if demand fails to strengthen further.

HCOB France Manufacturing PMI, Prices (Dec 2025)

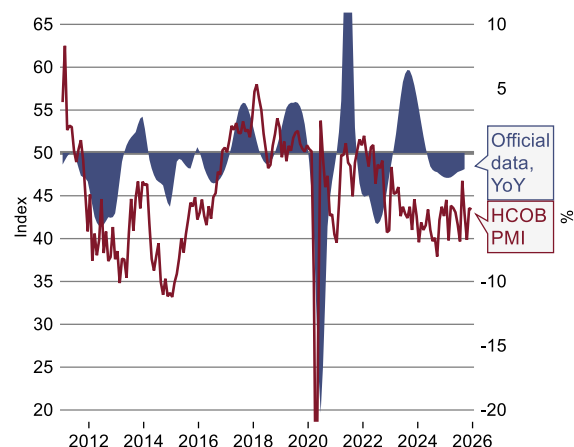


Source: Macrobond, HCOB Economics, S&P Global

Construction activity declines sharply again

Activity in the French construction sector remained subdued at the close of the year and weakened once again. With an index reading of 43.4, the level is well below the no-change threshold of 50, which has not been surpassed for over three-and-a-half years, signalling a deep and persistent recession that began alongside the ECB's rate-hiking cycle in summer 2022.

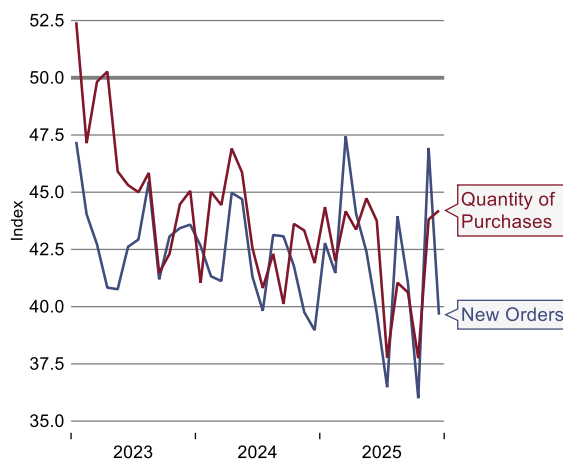
HCOB France Construction PMI, Activity vs. official construction data (Dec 2025)



Source: Macrobond, HCOB Economics, French National Institute of Statistics & Economic Studies (INSEE), S&P Global

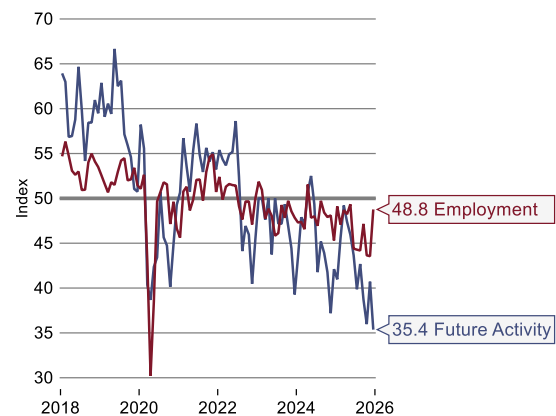
In December, the decline in construction activity was as pronounced as in the previous month. However, a closer look at the underlying sectors reveals significant differences. While there appear to be tentative signs of recovery in residential construction, civil engineering activity collapsed in December. In the commercial construction sector, activity is no longer deteriorating at the steep rates seen earlier in Q4, but the respective index remains at an alarmingly low level.

HCOB France Construction PMI, Orders & Purchases (Dec 2025)



The outlook for the new year is historically poor among French construction firms. Sentiment is shaped by weak order books, and companies lack confidence in any meaningful improvement in demand in 2026. The ECB's room for further rate cuts appears exhausted, while long-term yields remain under pressure due to France's ongoing fiscal concerns. Political uncertainty adds to the strain. The challenging environment is also evident among subcontractors, whose services are being used less frequently. They are responding with price concessions.

HCOB France Construction PMI, Future Business Expectations & Employment (Dec 2025)



Falling purchasing activity reflects the sector's weakness, with panellists citing poor demand and a lack of new projects as key reasons. Additionally, input cost inflation in the French construction sector has now risen for the third consecutive month. In historical terms, however, the increase remains moderate.

Jonas Feldhusen
Junior Economist

Phone: +49 151 22942945

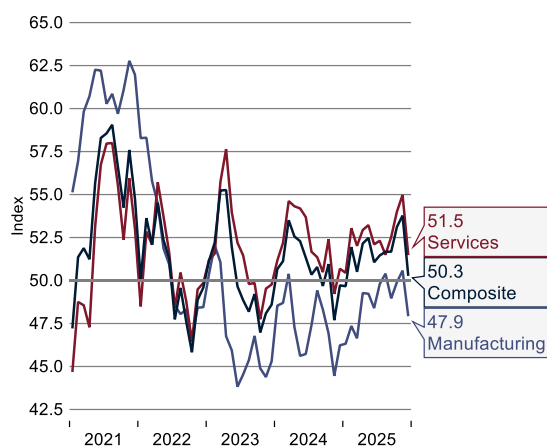
E-Mail: jonas.feldhusen@hcob-bank.com

Italy

Service sector sees strongest expansion in inflows of new business in 20 months

The Italian private sector cooled as 2025 drew to a close. After manufacturing slipped back into contraction, services also cooled markedly, with the HCOB Italy Services PMI falling to 51.5 in December from November's just over two and-a-half-year high of 55.0. While the index remained above the 50.0 threshold, signalling continued growth, the pace was modest and weaker than the full year average.

HCOB Italy PMI, Activity (Dec 2025)



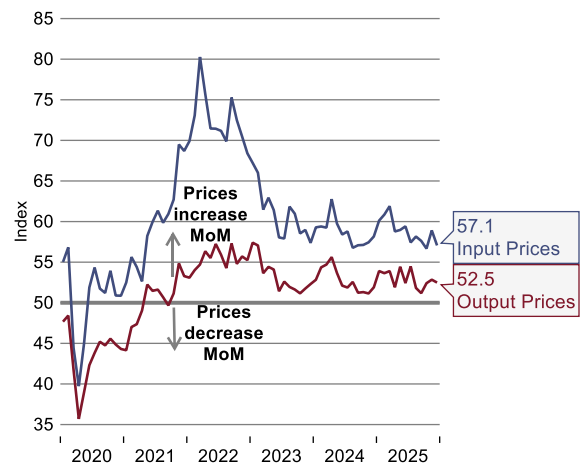
Source: Macrobond, HCOB Economics, S&P Global

The slowdown in activity came despite a notable improvement in demand conditions. New business inflows rose sharply and at the fastest rate in 20 months, driven largely by domestic clients and successful marketing efforts. Export orders slipped fractionally, indicating a sustained but only mild setback in international sales. Employment growth remained slight, as firms balanced capacity with workloads, and backlogs continued to decline.

Price dynamics offered some relief. Input cost inflation eased from November and fell below trend, even though wage pressures and higher operating expenses persisted. Service providers were able to pass on some of these costs, but charge inflation softened, pointing to margin pressures. Business confidence stayed

positive, with expectations for higher activity in 2026 being supported by marketing investment and the Milan-Cortina Winter Olympics, though sentiment slipped further below its historical average.

HCOB Italy Services PMI, Prices (Dec 2025)



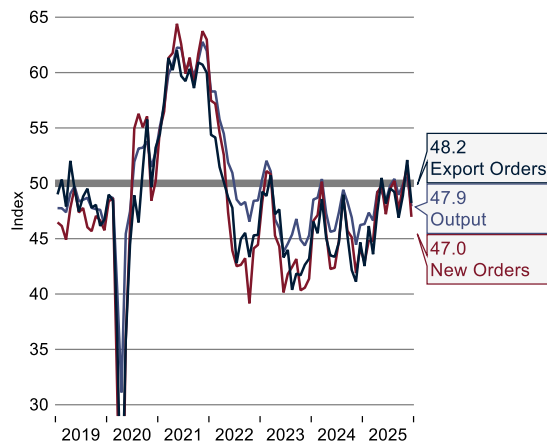
Source: Macrobond, HCOB Economics, S&P Global

Overall, December's PMI data indicate that Italy's private sector enters 2026 with growth intact but having lost steam. The service sector remains the key driver of expansion, underpinned by strong domestic demand, while manufacturing continues to weigh on the composite index. With confidence slipping and external headwinds persisting, the outlook for early 2026 is more cautious.

Italian manufacturing sector concludes the year in contraction

The year concluded with Italian manufacturing sliding back into contraction, as the HCOB Manufacturing PMI fell to 47.9 in December, down sharply from November's 50.6. The latest reading marks the steepest deterioration in operating conditions since March, abruptly ending the brief growth spurt seen in the previous month. The downturn was driven primarily by renewed declines in output and new orders, both of which contracted at the fastest pace in nine months.

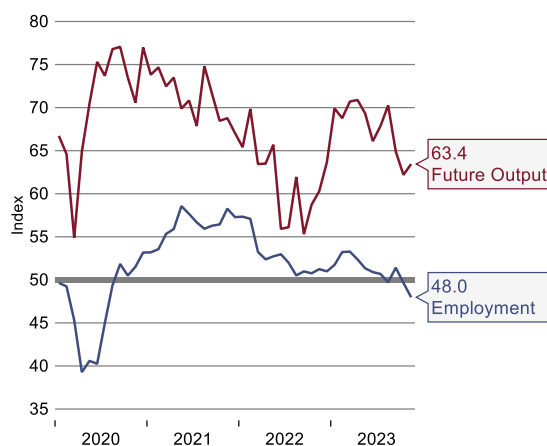
HCOB Italy Manufacturing PMI, Output & Orders (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

Weakness was broad-based, with consumer goods producers reporting the sharpest fall, while challenges in steel and automotive sectors caused notable headwinds. Export orders also slipped, confirming November's rebound as short-lived, though the pace of decline remained modest compared to earlier in the year. In response to subdued sales, firms scaled back production and continued to trim employment, marking a full quarter of job shedding. Firms also pared back purchasing and ran down input inventories to match weaker production needs.

HCOB Italy Manufacturing PMI, Future Output & Employment (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

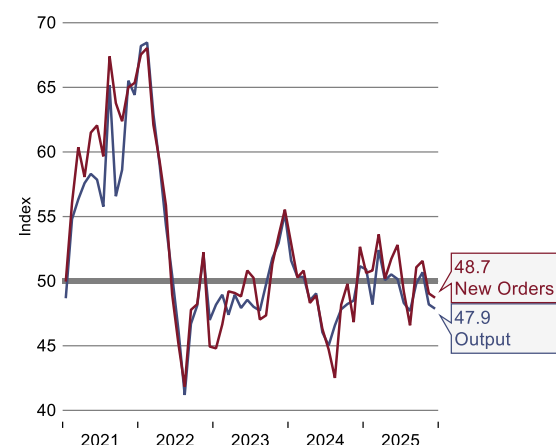
On the cost front, softer demand helped ease inflationary pressures, with input price growth

cooling from November's threeyear high. This allowed manufacturers to offer slight discounts, although price cuts were only fractional. Despite the challenging backdrop, sentiment improved marginally, supported by plans for new product launches and market expansion in 2026. Overall, December's data confirm ongoing challenges for Italy's manufacturing economy, with subdued domestic and external demand likely to weigh on near-term performance, even as firms look ahead with cautious optimism.

Decline in new construction work gains pace at end of 2025

The Italian construction sector closed 2025 on a notably weaker footing, as the HCOB Italy Construction PMI slipped from 48.2 in November to 47.9 in December, signalling a moderate but accelerated contraction in activity. The downturn was broad-based, affecting all of the three monitored segments: residential building once again performed the worst, posting its sharpest decline in nearly 18 months, while commercial activity fell for the sixth time in seven months and civil engineering retreated for a fourth consecutive month.

HCOB Italy Construction PMI, Output & New Orders (Dec 2025)

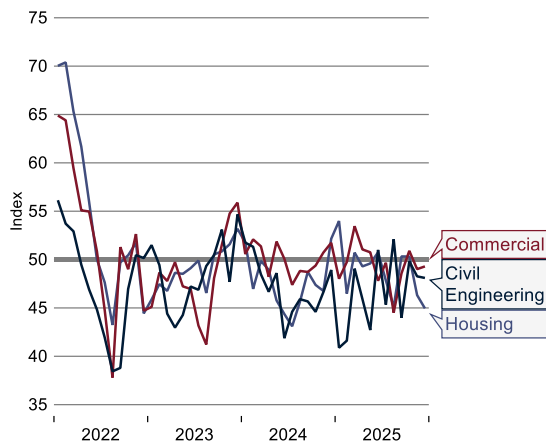


Source: Macrobond, HCOB Economics, S&P Global

Underlying demand conditions remained subdued, with new orders shrinking for the second month in a row and at one of the fastest rates seen in 2025. Panellists reported failed

tender awards and heightened market uncertainty as key factors behind this drop in new business, prompting firms to cut purchasing activity for a second month in a row. Supplier delays persisted, linked to raw material shortages and capacity constraints, though the deterioration was modest overall.

HCOB Italy Construction PMI, Activity by sector (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

Cost pressures intensified markedly in December, as input prices rose at the steepest pace since May 2025, driven by higher energy and raw material costs. Nonetheless, inflation remained below its long-run average. Meanwhile, employment continued to rise at the end of the year, however, the pace of job creation remained only slight, with firms often hiring on a mix of permanent and temporary contracts and in some cases not replacing staff leavers.

Business confidence strengthened, as firms anticipate higher activity in 2026 supported by new site openings and investment plans. Nevertheless, optimism remains historically muted, highlighting the fragile backdrop for Italy’s construction sector as it enters the new year.

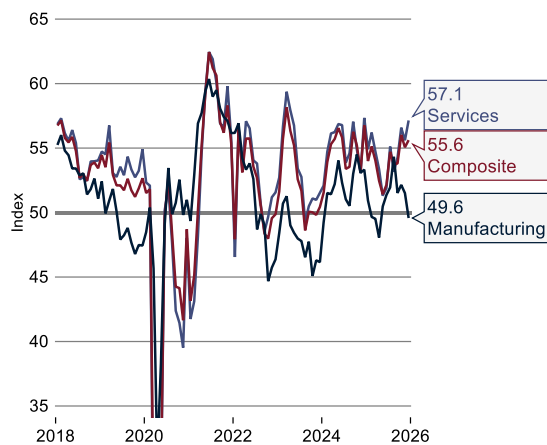
Nils Müller
Junior Economist
Phone: +49 171 3534492
E-Mail: nils.mueller@hcob-bank.com

Spain

Service sector growth hits 12-month high

Spain's private sector economy closed the year on a strong note, driven primarily by the services sector. While services maintained its growth momentum, manufacturing continued to lose steam. This sectoral divergence can be traced to several factors: external headwinds such as intensifying competition from China, continued trade frictions, and the economic weakness persisting in key partner countries - most notably Germany and France - are weighing on industry. In contrast, domestic strength, supported by a labour market bolstered through immigration, is underpinning services.

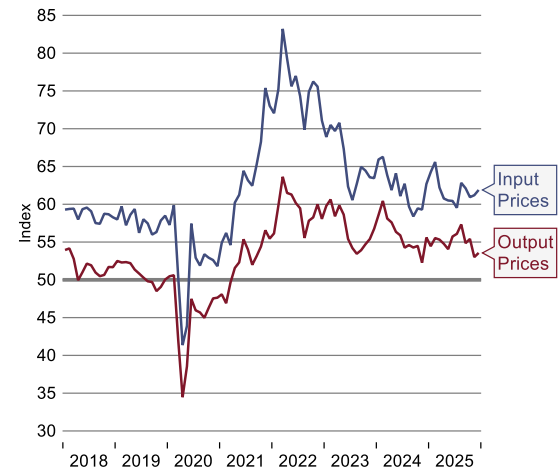
HCOB Spain PMI, Composite & Services & Manufacturing (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

Price dynamics also reflect these contrasting demand conditions. In markets with robust demand, prices tend to rise more sharply, whereas weaker demand keeps price growth subdued. On average in 2025, output prices in manufacturing remained flat—quite the opposite of services, where prices climbed well above their historical trend. Elevated services inflation, fuelled by demand but also strong wage growth, was also a key topic at the latest ECB meeting and remains a source of concern for policymakers.

HCOB Spain Services PMI, Prices (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

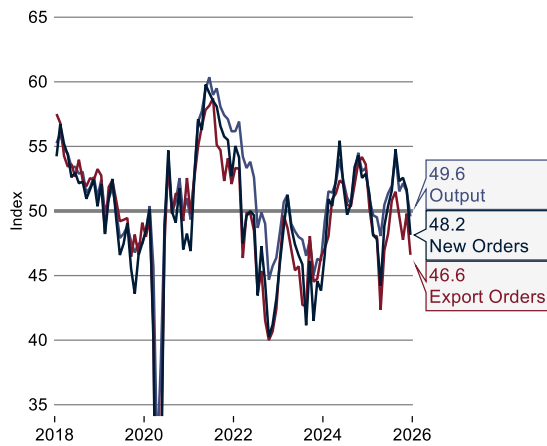
Looking ahead to 2026, the outlook for services remains upbeat: order books are solid, and recent data suggest that last month's dip in export orders was likely a temporary blip. Companies are responding by expanding their workforce, with a notable increase in permanent contracts, a clear sign of confidence in medium-term demand.

Manufacturing sector enters contraction territory at end of 2025

Spain's manufacturing sector saw an unexpected setback in December. Both output and new orders slipped below the growth threshold for the first time since spring. This signifies a shift after a period of steady resilience, suggesting that underlying downward pressures may finally be catching up. Despite this pullback, the industry remains more resilient than its German or French counterparts, though the latest trend raises some concerns.

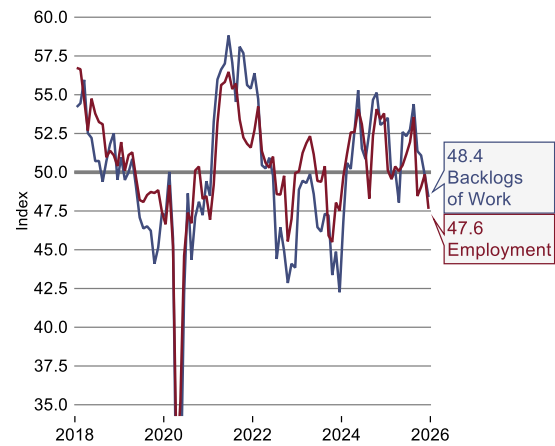
Whether Europe's broader industrial malaise will spill over into Spain in a lasting way is still unclear. Our survey responses suggest that production cuts were driven by softer demand and inventory adjustments. Interestingly, business expectations for the months ahead improved despite the current weakness, hinting that December's decline may be a temporary dip rather than the start of a prolonged downturn.

HCOB Spain Manufacturing PMI, Output & Orders (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

HCOB Spain Manufacturing PMI, Backlogs of Work & Employment (Dec 2025)

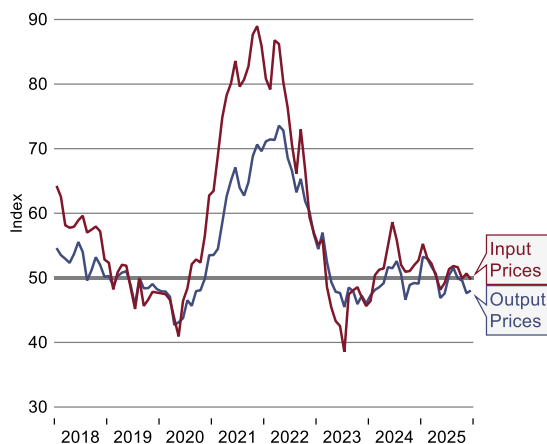


Source: Macrobond, HCOB Economics, S&P Global

External demand is becoming a growing risk. Weakness among key European partners, rising fragmentation in global trade, and competitive pressure from China are weighing on export orders. Adding to the challenge is a relatively strong euro, frequently cited as another drag on demand. This combination of headwinds, coupled with a bunch of falling raw material prices in December, has eased input costs but also intensified pricing pressure. Many firms have been forced to cut selling prices to support volumes, an environment that continues to squeeze margins.

Jonas Feldhusen
Junior Economist
Phone: +49 151 22942945
E-Mail: jonas.feldhusen@hcob-bank.com

HCOB Spain Manufacturing PMI, Prices (Dec 2025)



Source: Macrobond, HCOB Economics, S&P Global

FINANCIAL INDICATORS

Forecasts

Forecasts of Hamburg Commercial Bank

	08.01.2026	31.03.2026	30.06.2026	30.09.2026	31.12.2026
Interest rates					
USA					
fed funds (Upper bound) (%)	3.75	3.75	3.25	2.75	2.50
SOFR (%)	3.73	3.55	3.05	2.55	2.30
2 year Treasury	3.49	3.15	2.65	2.20	2.00
5 year Treasury	3.74	4.00	3.80	3.65	3.55
10 year Treasury	4.19	4.35	4.30	4.25	4.20
2 year Swap rate (SOFR) (%)	3.59	3.25	2.75	2.30	2.10
5 year Swap rate (SOFR) (%)	3.73	4.00	3.80	3.65	3.55
10 year Swap rate(SOFR) (%)	4.07	4.20	4.15	4.10	4.05
Eurozone					
Tender rate (%)	2.15	2.15	2.15	2.15	2.40
Deposit rate (%)	2.00	2.00	2.00	2.00	2.25
3 month Euribor (%)	2.03	2.10	2.10	2.10	2.35
2 year German Bond (%)	2.10	1.95	1.95	1.95	2.20
5 year German Bond (%)	2.41	2.50	2.50	2.50	2.60
10 year German Bond (%)	2.83	2.75	2.70	2.70	2.75
2 year Swap rate (%)	2.24	2.25	2.25	2.25	2.35
5 year Swap rate (%)	2.53	2.80	2.80	2.80	2.60
10 year Swap rate (%)	2.88	3.00	2.95	2.95	2.75
Exchange rates					
Euro/US-Dollar	1.17	1.14	1.18	1.21	1.23
Euro/GBP	0.87	0.88	0.87	0.87	0.86
US-Dollar/Yen	156.86	158.00	151.00	149.00	146.00
US-Dollar/Yuan	7.00	7.12	7.07	7.05	7.03
Oil price					
Öl (Brent), USD/Barrel	61.08	55	60	60	65
Stock markets					
Dax	25127	23927	23927	23783	23640
Stoxx Europe 600	604	573	573	569	566
S&P 500	6921	6686	6686	6620	6553

Source: Bloomberg, Hamburg Commercial Bank Economics

GDP forecasts (in %)	2025	2026	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
World	3.0	2.7					
USA	2.3	2.2	3.5	1.0	1.1	1.3	1.4
China	5.0	4.6	0.9	1.2	1.1	1.2	0.8
Eurozone	1.4	1.3	0.1	0.3	0.5	0.6	0.5
Germany	0.3	1.4	0.2	0.5	0.5	0.6	0.6
France	0.8	0.9	0.0	0.2	0.2	0.3	0.3
Italy	0.6	0.8	0.1	0.3	0.4	0.3	0.2
Spain	2.8	2.0	0.4	0.5	0.5	0.5	0.4

Hamburg Commercial Bank's forecasts are reviewed approximately every six weeks and adjusted if necessary. Adjustments at shorter intervals are possible. A detailed presentation of the forecasts and changes to the forecasts can be found in the publication Financial Market Trends. From the perspective of a euro investor, yields on foreign bonds such as US government bonds may rise or fall as a result of currency fluctuations. Note: Forecasts are not a reliable indicator of future performance.

ANALYSTS



Dr. Cyrus de la Rubia
Chief Economist
Phone: +49 160 90180792
E-Mail: cyrus.delarubia@hcob-bank.com



Nils Müller
Junior Economist
Phone: +49 171 3534492
E-Mail: nils.mueller@hcob-bank.com



Jonas Feldhusen
Junior Economist
Phone: +49 151 22942945
E-Mail: jonas.feldhusen@hcob-bank.com

IMPRINT & CONTACT PERSONS

Hamburg Commercial Bank

Hamburg

Gerhart-Hauptmann-Platz 50
20095 Hamburg
Phone: 040 3333-0
Fax: 040-3333-34001

Editorial & Dispatch

Dr. Cyrus de la Rubia
Chief Economist
Phone: +49 160 90180792

Christian Eggers
Senior FX-Trader
Phone: +49 171 8493460

Nils Müller
Junior Economist
Phone: +49 1713534492

Jonas Feldhusen
Junior Economist
Phone: +49 151 22942945

**Other contact
persons****Capital Markets Sales**

Fritz Bedbur
Tel.: +49 151 14651131

Boris Gettkowski
Tel.: +49 175 2281619

Christoph Matthews
Tel.: +49 160 97222509

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