



Political developments in France will be top of mind for investors

- In the first round of French parliamentary election, the hard-right National Rally party secured circa 33% of votes at the national level, followed by the broadly left-wing coalition of New Popular Front with 28%, the centrist Together bloc (the supporter of the outgoing government) with 21% and the coalition of Republicans & other right-wing parties & affiliates with 10%. Attention is now turning to the second round of the election for the 577-seat National Assembly, on July 7th.
- Political parties in France have now entered a very short period of deliberations, due to end by the evening of Tuesday July 2nd, which include, *inter alia*, the case of certain candidates possibly dropping out of the 2nd round, to improve the prospect of another one, winning a seat against a relatively more undesirable rival.
- In such a context, uncertainty as to the seat distribution across political blocks in the next National Assembly, remains large. The chance of a hung Parliament, in which no coalition manages to secure an outright majority or at least a large enough alliance (even with a minority) to support a viable government, remains open.
- The above-mentioned likelihood was viewed by investors as weakening somewhat the prospect of an imminent radical shift in France's politics, given, *inter alia*, that the National Rally appears to face relatively stronger challenges in forming broader coalitions which could push it through to securing an outright majority in the National Assembly. Nevertheless, either a far-right majority or a deadlocked legislature will likely lead to persistently elevated political uncertainty amid significant fiscal challenges (see graph below).
- Having said that, on Monday July 1st, the CAC40 index was posting gains of close to +2%, albeit the index remains -5% lower since its June 7 levels (see graph page 3). Euro area equities were up by +1.3% with the banking sector posting gains of +2.9%. The French 10-Year government bond yield was increasing slightly by +3 bps to 3.33%, albeit with the OAT-Bund spread narrowing by c. -6 bps to 74 bps (compared with 50 bps on average in the first five months of the year). The euro was gaining some ground, up in the vicinity of +0.4% against the US Dollar to \$1.075.
- Meanwhile, the tentative start in the monetary policy interest rate easing cycle, proceeds. The Swiss National Bank (SNB) cut its policy rate by -25 bps to +1.25%, the second such move, following the one in March 2024. Recall that the SNB targets an inflation range of 0% - 2%. The latest CPI reading came out at +1.4% yoy for a second consecutive month in May, albeit the SNB judged that underlying inflationary pressures have eased.
- The Sveriges Riksbank kept its policy rate at 3.75%, after having reduced it by -25 bps in May 2024, as the metric to which the 2% price stability target is linked, i.e. CPI excluding the (estimated) direct effects of monetary policy changes, held steady at +2.3% yoy in May, above expectations.
- Nevertheless, Riksbank cited that if inflation moved as expected, the policy rate could be cut two or three times during the second half of the year (in the previous meeting on May 8th, a possibility of two more cuts had been cited). The Swedish Krona fell by -0.6% wov against the US Dollar to USD/SEK 10.59 (-5% ytd) and by -0.9% wov against the euro to EUR/SEK 11.35 (-2% ytd).

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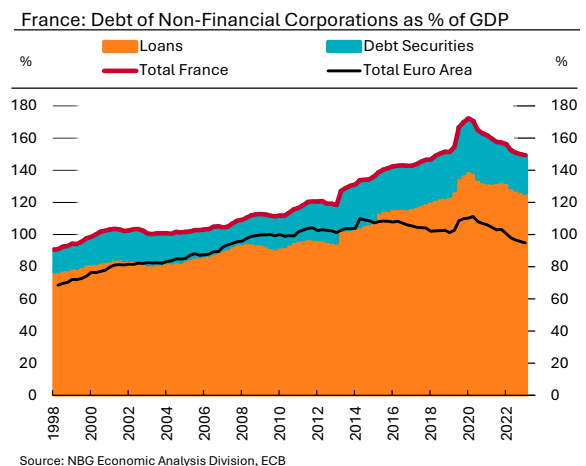
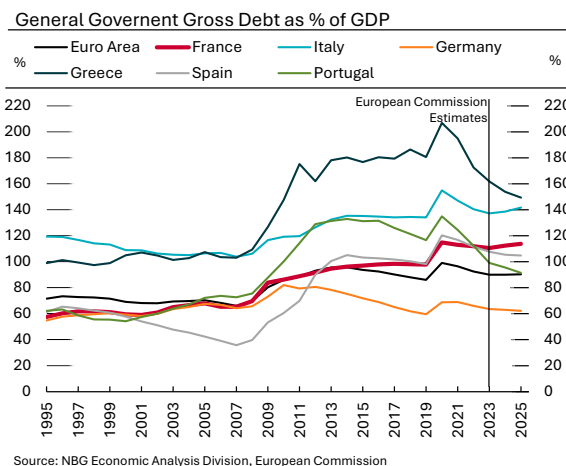
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[Table of Contents](#)

- Overview_p1
- Economics & Markets_p2,3
- Forecasts & Outlook_p4
- Event Calendar_p5
- Markets Monitor_p6
- ChartRoom_p7,8
- Market Valuation_p9,10

Charts of the week



US house prices continue to increase

- **The nominal median existing home sales price was up by +5.8% yoy in May** from +5.4% yoy in April, standing at +57% compared with a trough in January 2020 (+36% in real terms). Other prominent metrics corroborate the view for a robust price impetus, with the annual growth of the S&P CoreLogic Case-Shiller National Home Price Index at +7.2% in April (+51% compared with January 2020 | +29% in real terms).
- With nominal personal incomes having risen by +27% from January 2020 to May 2024, **affordability is challenging**. The financial capacity of households to finance house purchases is further stretched by elevated mortgage rates due to tight monetary policy. Indicatively, according to data from Freddie Mac, the 30-year fixed mortgage rate hovers slightly below 7%. Although a stabilization has taken place versus a peak of 7.79% in late-October 2023, the latest reading is still far above an average of 4.3% since 2010 (and 3.45% in January 2022). In that context, mortgage applications remain depressed according to the Mortgage Bankers Association, at -66% compared with late-January 2022 for the week ending June 21st. Recall also that high construction costs suggest that new homes will enter the market at an elevated price point. In the event, prices paid for goods used in residential construction increased by +2.5% yoy in May, standing higher by +39% versus January 2020.
- **In that context, home sales have posted a setback recently**. In the event, existing home sales fell by -0.7% mom in May from -1.9% mom in April. The annual growth stood at -2.8% in May, also weighed by the low availability of existing houses for sale (inventories: 1.28mn versus an average of 2.22mn since 1990), as elevated mortgage interest rates have limited the incentive of (home-owning) households to re-finance home purchases (having locked in, mortgage interest rates well below the current ones). Note also that homebuilders' confidence for new home sales, deteriorated anew in June. Indeed, the respective index derived from the National Association of Home Builders (NAHB) survey for June, fell to 43 from 45 in May (and 51 in April), remaining below the threshold of 50, above/below which a positive/negative stance is indicated.
- The aforementioned demand challenges combined with elevated interest rates for construction & development loans, weigh on housing starts. In the event, the latter stood at 1277k (annualized rate) in May, below a long-term average of 1324k.

Euro area PMIs disappointed in June

- **The composite PMI fell by -1.4 pts to 50.8 in June, meaningfully below consensus estimates for 52.5**. The index remained above the expansion/contraction threshold of 50.0 for a 4th consecutive month, while still pointing to positive GDP growth of +0.2% qoq (+0.5% yoy) in Q2:2024 from +0.3% qoq (+0.4% yoy) in Q1:2024. Nevertheless, the latest performance suggests a loss of steam, representing the first easing in 6 months after consistently improving since a trough of 47.6 in December 2023. The manufacturing sector continued to pose a drag to overall activity in June, with the PMI decreasing by -1.7 pts to 45.6, disappointing hopes (consensus for 47.9) that the improvement in May (47.3 from 45.7 in April) would represent the start of an upward trend (eventually leading to a recovery). Its peer in the services sectors decreased by -0.6 pts to 52.6 (consensus: 53.5), albeit remaining in expansionary territory for a 5th consecutive month. Notably, the relatively more forward-looking new orders component underperformed across sectors.

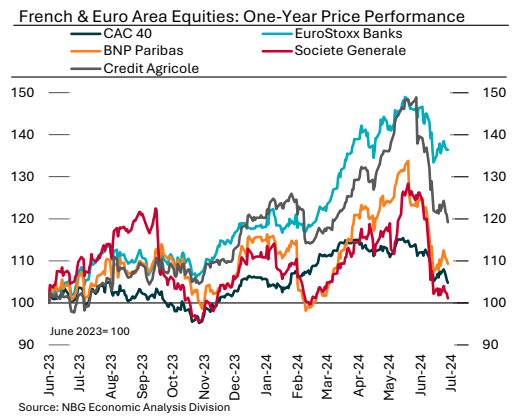
- Regarding PMI performance by country, France meaningfully underperformed Germany and (more so) the rest of the euro area. In the event, in France the composite PMI was down by -0.7 pts in June, to 48.2. Both the services PMI (-0.5 pts to 48.8) and its manufacturing peer (-1.1 pt to 45.3) deteriorated. Survey responses (data were collected from June 12th to 19th, after snap elections for the country's legislature were called), suggest that political uncertainty weighed on business confidence. Meanwhile, INSEE's (France's official statistics office) composite business climate indicator was stable at 98.8 in June (average of 100.0 since 1990).
- In Germany, the composite PMI decreased by -1.8 pts to 50.6 in June. Sectoral divergence remained wide, with the services PMI declining by -0.7 pts to 53.5 and its manufacturing counterpart by -2.0 pts to 43.4. Meanwhile, the IFO business survey also recorded a deterioration in June, with the business climate index down by -0.7 pts to 88.6, below consensus estimates for 89.7 and compared with an average of 96.1 since 2005. A fall occurred in the expectations component (expectations for business conditions in the next six months), -1.4 pts to 89.0, while the component regarding the assessment of current conditions was stable at 88.3.

The annual growth of euro area bank lending remains subdued

- **The annual pace of growth of overall private sector borrowing from commercial banks, came out at +0.8% in May**, from +0.9% in April. The latest outcome is far below a +7.1% yoy in September 2022, the highest since November 2008, albeit having stabilized recently (10-month average of +0.6% yoy).
- Regarding the two major private sector components, they performed as follows. **Loan growth to households (adjusted for sales and securitizations) was slightly up to +0.3% yoy from +0.2% yoy in April**, which had been the lowest since February 2015. The take-up of new loans remained subtle, albeit stabilizing. In the event, the net monthly flow (in terms of 12-month sum) was +€19.8 bn in May 2024, versus +€15.2 bn in April (and +€138.4 bn in May 2023). **In a similar note, the annual growth of loans to non-financial corporations (NFCs) also accelerated slightly, by +0.1 pp to +0.3% in May**, maintaining the view for a stabilization after a trough of -0.3% yoy in October 2023 (the weakest since June 2015). The net monthly flow (12-month sum) was +€15.9 bn in May 2024 versus +€11.0 bn in April 2024 and +€202.0 bn in May 2023.
- The developments for loan demand are closely linked to respective trends for interest rates (elevated, albeit with a plateauing appearing to have taken place). In the event, in April 2024 (May data are due on July 4th), the composite cost of borrowing indicator for new loans to households for house purchases (calculated as a weighted average of interest rates on both short-term and long-term loans) was unchanged at 3.80% and the respective indicator for loans to non-financial corporations was also stable at 5.18%. Both readings stand well above troughs of 1.31% & 1.36%, respectively, in December 2021 (increase of 249 bps & 382 bps, respectively, compared with ECB cumulative interest rate tightening of +450 bps in the same period). Nevertheless, the latest outcomes are slightly below peaks of 4.02% in November 2023 and 5.27% in October 2023, respectively and with some further easing appearing on the cards given also the recent cut (by -25 bps on June 6th) in ECB's monetary policy interest rates.

Equities

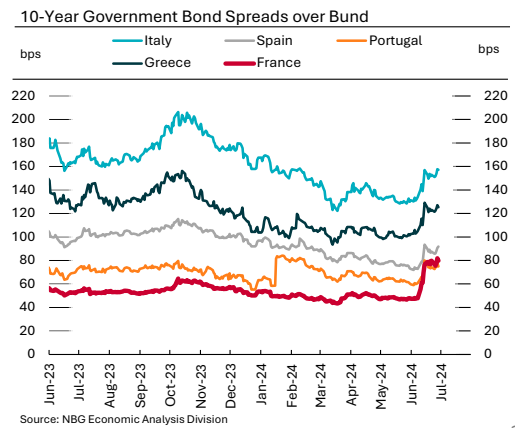
• **Global equity markets were mixed in the past week.** The S&P500 declined slightly by -0.1% wow (+15% ytd), nevertheless it ended June up by 3.5% mom, recording its 7th month with gains out of the past eight. Notably, the S&P500's Relative Strength Index (RSI), an index that is used to identify overbought (above 70) and oversold conditions (below 30), fell from 71 to 65 in the past week. Sector-wise, Consumer Durables & Apparel declined by -8.2% wow, with Nike (-22.4% wow) underperforming, after reporting mixed quarterly earnings. Specifically, the company announced lower-than-expected quarterly revenues (\$12.6 billion vs. consensus for \$12.9 billion | -2% yoy compared to same quarter in the previous year), while also downwardly revising its outlook for next quarter revenues that are expected to decline by -10% yoy (consensus for -3% yoy). Nevertheless, the company announced higher-than-expected quarterly EPS (\$1.01 vs. consensus for \$0.84 | +53% yoy). On the contrary, Automobiles & components rose by +6.4% wow, with Tesla overperforming (+8.1% wow), posting a four-month high. On the other side of the Atlantic, both the EuroStoxx and the pan-European Stoxx600 were down on a weekly basis, by -0.6% (+6% ytd) & -0.7% (+7% ytd), respectively, with the CAC 40 in France underperforming (-2% wow | -1% ytd), on account of political uncertainty. Nevertheless, on Monday the CAC 40 rebounded (+1.5% at 12:30 pm London time), as although the far-right National Rally (RN) party came first in the 1st round of French legislative elections (30/6), the margin was smaller than some polls had indicated, with French Banks overperforming. Specifically, BNP Paribas was up by +4.0% on Monday at 12:30 pm London time, Societe Generale by +5% and Credit Agricole by +4%, nevertheless remaining well below their levels of June 7th before the snap elections were announced by -7% to -11%.



Graph 1.

Fixed Income

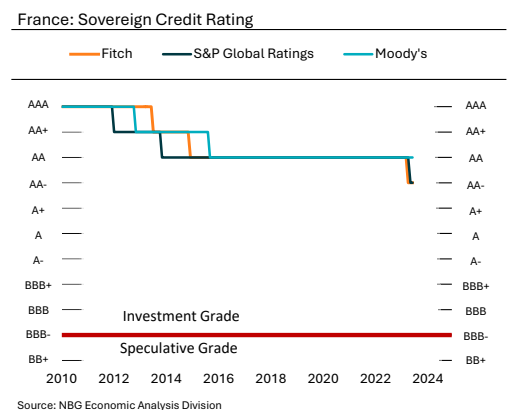
• **US Treasury bond yields rose by +9 bps wow in the past week to 4.34%, following hawkish comments from Federal Reserve's officials (Daly, Bowman – both voting members).** In the UK, the 10-year Gilt yield was up by +10 bps on a weekly basis to 4.18%, ahead of the snap General Elections of July 4th, with the governing Conservative Party lagging substantially behind the Labour Party in polls (19% versus 42%). In Germany, the 10-year Bund yield was up by +8 bps on a weekly basis to 2.49%, while in France it rose by +12 bps wow to 3.29%, with the spread over its German peer up by +5 bps wow to 80 bps. Nevertheless, on Monday the OAT-Bund spread declined by -6 bps to 74 bps (at 12:30 pm London time), as centrist and left-wing parties are in conversations to try to avoid a majority from the far-right in the 2nd round of legislative elections on July 7th, easing some concerns regarding France's fiscal path from an expansionary fiscal agenda from the far-right. Bond spreads were also up in Italy (+4 bps wow to 158 bps), Portugal (+1 bp wow to 75 bps) and Greece (+2 bps wow to 124 bps). **Corporate bond spreads in the high yield spectrum slightly narrowed in the past week** (USD: -3 bps to 318 bps | EUR: -1 bp wow to 348 bps). In the investment grade spectrum, both EUR and USD spreads were little changed, -2 bps wow to 117 bps and broadly stable at 96 bps, respectively.



Graph 2.

FX and Commodities

• **The Japanese Yen depreciated in the past week by -0.8% (-14% ytd) against the USD to ¥160.9, recording its lowest level since 1986, raising speculation of intervention by Japanese authorities.** Against the euro, the yen declined by -1.1% to ¥172.4, reaching its lowest level since the introduction of the euro. **In commodities, oil prices rose in the past week** (Brent: +1.4% wow to \$86.4 | WTI: +1.0% wow to \$81.5/barrel), posting a 2-month high, due to increasing concerns regarding an escalation of geopolitical stress in the Middle East, amid cross-border clashes between Israel and Hezbollah, continuing Houthis' attacks to commercial vessels in the Red Sea and the US sanctions on three UAE-based companies and 11 vessels for shipping Iranian oil following Iran's announcement that it was expanding its nuclear program.



Graph 3.

Quote of the week: "Given the risks and uncertainties regarding my economic outlook, I will remain cautious in my approach to considering future changes in the stance of policy..." **Member of the Board of Governors of the Federal Reserve System and a FOMC voting member, Michelle W. Bowman, June 25th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 28th	3-month	6-month	12-month	Official Rate (%)	June 28th	3-month	6-month	12-month
Germany	2,49	2,30	2,25	2,20	Euro area	3,75	3,50	3,25	2,75
US	4,34	4,20	4,15	4,10	US	5,50	5,25	5,00	4,75
UK	4,18	4,00	3,90	3,70	UK	5,25	5,00	4,75	4,25
Japan	1,05	0,90	1,00	1,25	Japan	0,10	0,10	0,20	0,30

Currency	June 28th	3-month	6-month	12-month	June 28th	3-month	6-month	12-month	
EUR/USD	1,07	1,08	1,09	1,10	USD/JPY	161	152	150	146
EUR/GBP	0,85	0,85	0,85	0,86	GBP/USD	1,26	1,27	1,28	1,28
EUR/JPY	172,12	164	164	160					

Forecasts at end of period

Economic Forecasts

United States	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY) (1)	3,6	1,9	1,7	0,7	1,9	1,7	2,4	2,9	3,1	2,5	2,1
Real GDP Growth (QoQ saar) (2)	-2,0	-0,6	2,7	2,6	-	2,2	2,1	4,9	3,2	-	-
Private Consumption	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,1	3,0	2,2	1,9
Government Consumption	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,8	4,2	4,0	2,4
Investment	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,6	2,5	0,6	3,5
Residential	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,7	2,9	-10,6	2,3
Non-residential	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,4	2,4	4,4	2,8
Inventories Contribution	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,1	-0,2	-0,4	0,0
Net Exports Contribution	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	0,0	0,3	0,6	-0,1
Exports	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	5,4	6,4	2,7	2,1
Imports	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	4,2	2,7	-1,6	2,4
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	3,3

Euro Area	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY)	5,4	4,1	2,5	1,9	3,4	1,3	0,6	0,1	0,1	0,4	0,7
Real GDP Growth (QoQ saar)	2,5	3,3	1,9	0,0	-	0,2	0,5	-0,2	-0,2	-	-
Private Consumption	-0,1	3,1	5,1	-3,1	4,2	0,5	0,3	1,3	0,3	0,6	1,1
Government Consumption	1,4	-0,5	-0,5	2,5	1,6	-1,5	1,4	2,6	2,4	0,7	0,9
Investment	-3,2	2,1	5,1	-0,1	2,6	1,1	0,7	-0,1	4,1	1,4	0,7
Inventories Contribution	0,0	0,8	0,2	-0,6	0,4	-2,1	2,2	-1,6	-0,6	-0,4	0,0
Net Exports Contribution	3,0	0,6	-1,9	1,8	0,0	2,1	-2,2	0,2	-1,1	0,2	-0,2
Exports	6,3	8,1	5,3	-0,8	7,4	-1,9	-4,4	-4,8	0,1	-0,9	1,4
Imports	0,5	7,6	10,0	-4,3	8,1	-6,3	-0,3	-5,7	2,5	-1,4	1,9
Inflation	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	2,7	5,5	2,3

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

6-12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 10% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/Es (Valuations) above long-term means, with a premium of 15%: Current P/E of 20x vs a 20-year average of 16x <p>● Neutral</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify - The economic backdrop remains muted - Fiscal policy will turn restrictive in 2024 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery + JPY depreciation from ¥140 to ¥155 (11%), if continues, could support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks) <p>● Neutral</p>	<ul style="list-style-type: none"> + Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear somewhat rich, with term-premium, albeit increasing to -0.1%, remaining below 2000-2015 averages (1.4%) + Fiscal deficits to remain sizeable in following years + Underlying inflation pressures remain acute + FED: passive (lower rollover) Quantitative Tightening + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand bid to support prices assuming geopolitical risks re-intensify - The Fed is set to cut rates this year <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + ECB to continue unwinding its balance sheet via its APP portfolio + Global spillovers from higher US interest rates - ECB QE "stock" effect, with government bond holdings of €3.7 trillion (27% of GDP) - The ECB is set to cut rates this year - Fragile economic growth outlook due to the war in Ukraine <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Global spillovers from higher US interest rates - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥590 trillion (102% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post-Brexit, temporary due to China) + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit - The BoE is set to cut rates this year <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none"> + USD interest rate differential vs peers remain significant + Weaker global economic growth + Safe-haven demand status - US political uncertainty to increase - The FED is set to cut rates this year, which reduces potential USD upside <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR + Economic growth could accelerate in 2024 - Global growth risks could abate <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER close its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

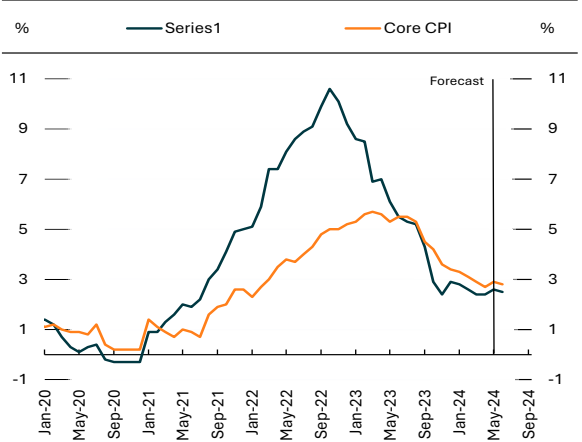
Economic Calendar

In the US, on macro events, attention turns to the labor market report for June. Consensus expects resilient job creation to have continued, with non-farm payroll gains of +190k (+272k in May). The unemployment rate is expected to have remained stable at 4.0%. Investors will also watch closely the minutes of the June 11th -12th FOMC meeting, for a better assessment of monetary policy prospects.

In the euro area, the focus will be on June's CPI. A slight further deceleration is expected for the annual growth of both the headline and the core index. Political developments in France will also be top of mind for investors.

Finally, the outcome of the snap general elections in the **United Kingdom**, due on July 4th, will be closely monitored.

Euro area Inflation (YoY)



Source: NBG Economic Analysis Division

Economic News Calendar for the period: June 24 - July 5, 2024

Monday 24					Tuesday 25					Wednesday 26							
GERMANY					US					US							
IFO- Business Climate Indicator	June	89.7	-	88.6	89.3	S&P Case/Shiller house price index 20 (YoY)	April	7.0%	+	7.2%	7.5%	New home sales (k)	May	640	-	619	698
IFO- Current Assessment	June	88.5	-	88.3	88.3	Consumer Confidence Index	June	100.0	+	100.4	101.3						
IFO-Expectations	June	91.0	-	89.0	90.3												
Thursday 27					Friday 28												
US					US												
Initial Jobless Claims (k)	June 22	236	+	233	239	PCE Price Index (YoY)	May	2.6%		2.6%	2.7%						
Continuing Claims (k)	June 15	1824	-	1839	1821	Core PCE Price Index (YoY)	May	2.6%		2.6%	2.8%						
Durable goods orders (MoM)	May	-0.1%	+	0.1%	0.2%	Personal income (MoM)	May	0.4%	+	0.5%	0.3%						
Durable goods orders ex transportation (MoM)	May	0.2%	-	-0.1%	0.4%	Personal spending (MoM)	May	..		0.3%	-0.1%						
GDP (QoQ, annualized)	Q1:24	1.3%	+	1.4%	1.3%	UK											
Pending home sales (MoM)	February	2.5%	-	-2.1%	-7.7%	GDP (QoQ)	Q1:24	0.6%	+	0.7%	0.6%						
EURO AREA					JAPAN												
M3 money supply (YoY)	May	1.5%		1.6%	1.3%	Industrial Production (MoM)	May	2.0%	+	2.8%	-0.9%						
Business Climate Indicator	June	..		-0.46	-0.40	Industrial Production (MoM)	May	..		-0.5%	-1.8%						
Economic confidence indicator	June	96.2	-	95.9	96.1	Unemployment rate	May	2.6%		2.6%	2.6%						
JAPAN					Construction Orders YoY												
Retail sales (MoM)	May	..		1.7%	0.8%	Construction Orders YoY	May	..		2.1%	26.4%						
Retail sales (YoY)	May	2.0%	+	3.0%	2.0%												
Monday 1					Tuesday 2					Wednesday 3							
US					EURO AREA					US							
Construction spending	May	0.2%	..	-0.1%		CPI flash estimate (YoY)	June	2.5%	..	2.6%	Initial Jobless Claims (k)	June 29	..	..	233		
ISM Manufacturing PMI	June	49.1	..	48.7		CPI Core flash estimate (YoY)	June	2.8%	..	2.9%	Continuing Claims (k)	June 22	..	..	1839		
UK					Unemployment Rate					Trade balance (\$bn)							
Nationwide House Px NSA YoY	June	1.1%	..	1.3%		Unemployment Rate	May	6.4%	..	6.4%	Trade balance (\$bn)	May	..	..	-74.6		
JAPAN										ADP Employment Change (k)							
Tankan - large manufacturers current index	Q2:24	13	..	11							ADP Employment Change (k)	June	163	..	152		
Tankan - large manufacturers outlook index	Q2:24	13	..	10							ISM Services PMI	June	52.5	..	53.8		
CHINA										Factory Goods Orders (MoM)							
NBS Manufacturing PMI	June	49.5	..	49.5							Factory Goods Orders (MoM)	May	0.3%	..	0.7%		
Caixin PMI Manufacturing	June	51.2	..	51.7							FOMC Minutes	June 12	..	..	
Thursday 4					Friday 5												
UK					US												
Markit/CIPS UK Construction PMI	June	53.6	..	54.7		Change in Nonfarm Payrolls (k)	June	190	..	272							
						Change in Private Payrolls (k)	June	160	..	229							
						Unemployment rate	June	4.0%	..	4.0%							
						Average Hourly Earnings MoM	June	0.3%	..	0.4%							
						Average Hourly Earnings YoY	June	3.9%	..	4.1%							
						Average weekly hours (hrs)	June	34.3	..	34.3							
						Underemployment rate	June	..	..	7.4%							
						Labor Force Participation Rate	June	..	..	62.5							
						EURO AREA											
						Retail sales (MoM)	May	0.2%	..	-0.5%							
						Retail sales (YoY)	May	0.1%	..	0.0%							
						GERMANY											
						Industrial Production (MoM)	May	0.2%	..	-0.1%							
						Industrial Production (YoY)	May	..	..	-3.9%							

Equity Markets (in local currency)

Developed Markets							Emerging Markets					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
US	S&P 500	5460	-0.1	14.5	24.7	40.0	MSCI Emerging Markets	67433	0.0	9.6	12.5	10.7
Japan	NIKKEI 225	39583	2.6	18.3	21.7	47.3	MSCI Asia	1051	-0.3	13.1	14.8	11.7
UK	MSCI UK	2333	-0.9	5.3	9.4	11.4	China	59	-2.1	3.9	-5.6	-22.6
Euro area	EuroStoxx	502	-0.6	5.8	11.2	27.8	Korea	883	0.8	6.3	10.2	21.2
Germany	DAX 40	18235	0.4	8.9	15.1	38.3	MSCI Latin America	91552	1.1	-9.0	-0.2	5.3
France	CAC 40	7479	-2.0	-0.8	3.7	23.7	Brazil	299968	2.3	-10.5	-0.6	4.3
Italy	MSCI Italy	1057	-0.4	9.9	21.9	52.1	Mexico	47810	-0.7	-10.3	-4.3	5.7
Spain	IBEX-35	10944	-0.8	8.3	16.5	32.8	MSCI Europe	4473	0.5	18.6	37.9	94.9
Hong Kong	Hang Seng	17719	-1.7	3.9	-7.5	-20.3	Russia	3216	0.0	3.8	15.8	33.1
Greece	ASE	1404	-1.4	8.6	13.7	70.6	Turkey	11694117	-1.5	51.1	97.8	336.9

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	260.4	2.4	6.6	14.5	20.0	Growth (Developed)	5383.3	0.3	16.8	27.8	51.3
Materials	342.2	-0.4	-1.5	6.7	13.1	Value (Developed)	3534.2	-0.1	4.8	12.6	17.3
Industrials	385.8	-0.3	6.4	15.7	39.3	Large Cap (Developed)	2246.5	0.1	12.3	22.0	37.0
Consumer Discretionary	403.1	0.5	3.6	10.3	28.4	Small Cap (Developed)	531.6	0.5	0.6	9.3	15.0
Consumer Staples	276.0	-1.2	2.2	0.0	4.0	US Growth	3731.6	0.2	23.1	33.6	47.4
Healthcare	378.7	0.0	7.2	11.2	13.5	US Value	1796.8	-0.4	4.6	14.5	29.7
Financials	160.6	0.4	8.5	23.2	28.9	US Large Cap	5460.5	-0.1	14.5	24.7	40.0
IT	747.3	-0.1	24.7	40.0	78.1	US Small Cap	1297.0	1.1	-1.6	8.6	11.7
Telecoms	108.4	0.6	12.5	22.4	27.7	US Banks	404.3	2.6	15.1	39.6	25.5
Utilities	153.1	-1.1	2.8	1.8	0.4	EA Banks	136.8	0.6	15.6	31.7	63.0
Real Estate	968.4	0.5	-5.2	3.0	-9.1	Greek Banks	1213.5	-2.3	14.3	26.3	135.1

Bond Markets (%)

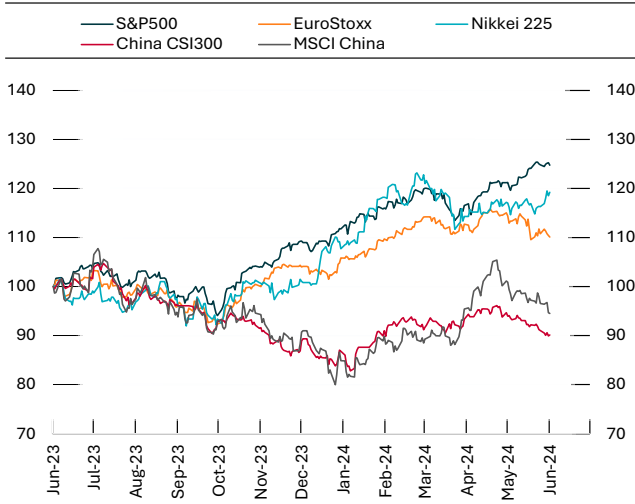
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4.34	4.26	3.86	3.77	2.39	US Treasuries 10Y/2Y	-38	-47	-39	-100	57
Germany	2.49	2.41	2.03	2.37	0.58	US Treasuries 10Y/5Y	1	-1	3	-27	30
Japan	1.05	0.98	0.62	0.37	0.18	Bunds 10Y/2Y	-34	-38	-37	-87	50
UK	4.18	4.08	3.54	4.38	1.72	Bunds 10Y/5Y	2	-1	8	-19	39
Greece	3.73	3.63	3.08	3.56	4.62						
Ireland	2.97	2.89	2.38	2.77	1.10	Corporate Bond Spreads (in bps)					
Italy	4.07	3.94	3.70	3.99	2.22	US IG	96	96	104	134	130
Spain	3.41	3.33	2.99	3.32	1.60	US High yield	318	321	334	430	440
Portugal	3.24	3.15	2.79	3.06	2.05	Euro area IG	117	119	135	161	122
Emerging Markets (LC)**	4.56	4.57	4.67	4.80	4.59	Euro area High Yield	348	349	395	447	404
						Emerging Markets (HC)	186	188	244	277	309
US Mortgage Market						EUR Senior Financial	134	137	163	203	128
30-Year FRM ¹ (%)	6.93	6.94	6.71	6.75	4.56	EUR Subordinated Financial	218	222	258	320	246
vs 30yr Treasury (bps)	242.0	254.0	273.0	291.0	169.5	iTraxx Senior Financial 5Y ²	72	73	67	91	77

Foreign Exchange & Commodities

Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	362	-2.6	-10.7	-14.0	-6.3
EUR/USD	1.07	0.3	-1.4	-2.1	-3.0	Energy	271	0.4	1.3	14.6	10.5
EUR/CHF	0.96	0.9	-2.7	-1.8	3.6	West Texas Oil (\$/bbl)	83	1.4	2.4	22.3	15.2
EUR/GBP	0.85	0.2	-0.4	-1.3	-2.2	Crude Brent Oil (\$/bbl)	86	1.4	2.6	19.6	12.2
EUR/JPY	172.40	1.1	1.1	9.3	10.7	HH Natural Gas (\$/mmbtu)	2.6	-4.4	-0.4	-5.8	3.6
EUR/NOK	11.41	1.0	0.0	-3.1	1.7	TTF Natural Gas (EUR/mwh)	34	0.4	1.6	-2.6	8.1
EUR/SEK	11.35	0.9	-1.0	-3.4	2.0	Industrial Metals	460	0.0	-8.4	11.4	8.8
EUR/AUD	1.60	-0.3	-1.7	-1.9	-0.9	Precious Metals	3056	0.2	-2.3	22.1	13.8
EUR/CAD	1.47	0.2	-1.1	1.6	0.7	Gold (\$)	2327	0.2	-1.5	21.6	12.8
USD-based cross rates						Silver (\$)	29	-1.4	-9.3	27.2	22.5
USD/CAD	1.37	-0.1	0.2	3.7	3.3	Baltic Dry Index	2050	2.7	14.9	73.3	-2.1
USD/AUD	1.50	-0.6	-0.2	0.2	2.2	Baltic Dirty Tanker Index	1150	-4.6	-7.3	9.9	-4.2
USD/JPY	160.86	0.8	2.6	11.7	14.1						

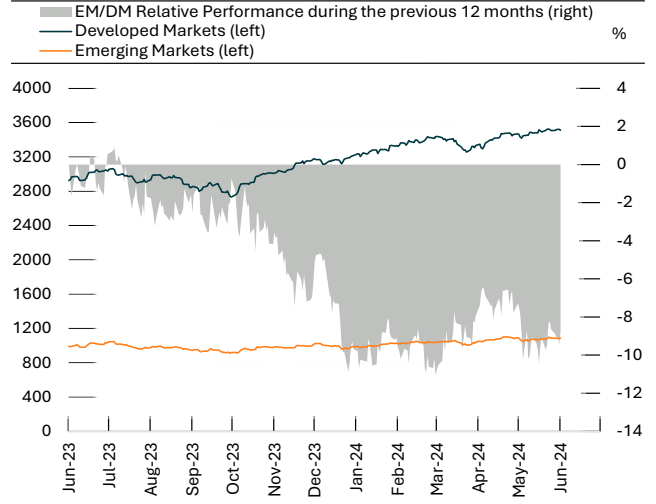
Source: NBG Economic Analysis Division, Data as of June 28th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



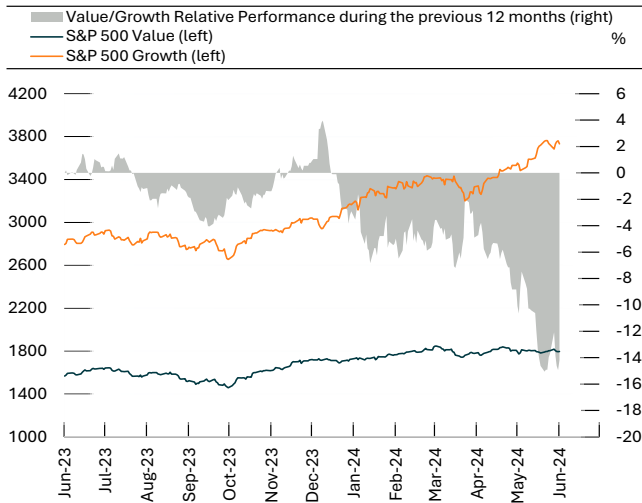
Data as of June 28th – Rebased @ 100

EM vs DM Performance in \$



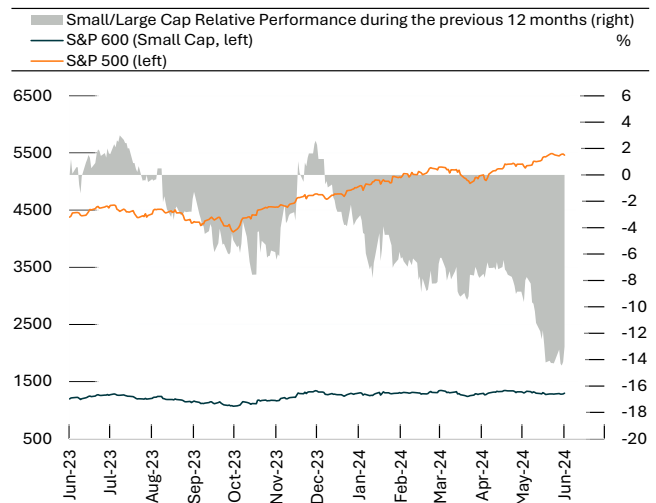
Data as of June 28th

S&P 500 Value & Growth Index



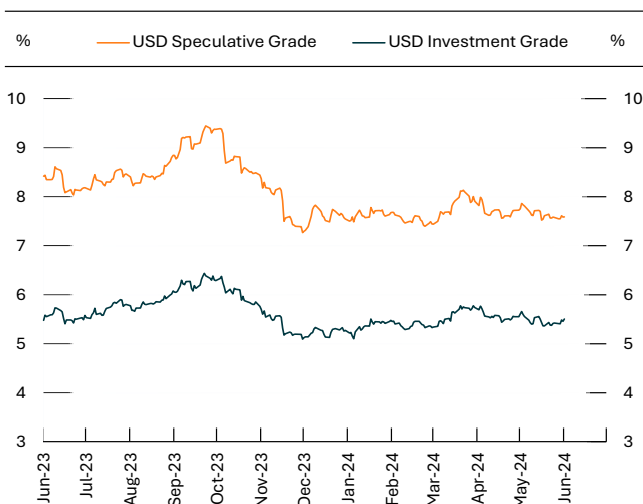
Data as of June 28th

S&P 500 & S&P 600 Index



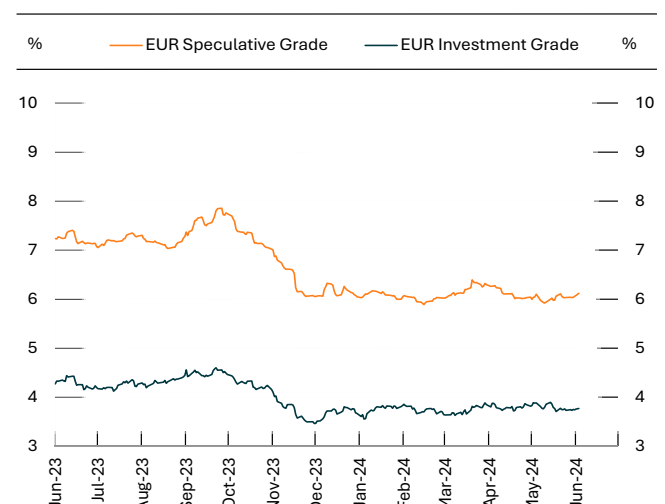
Data as of June 28th

USD Corporate Bond Yields



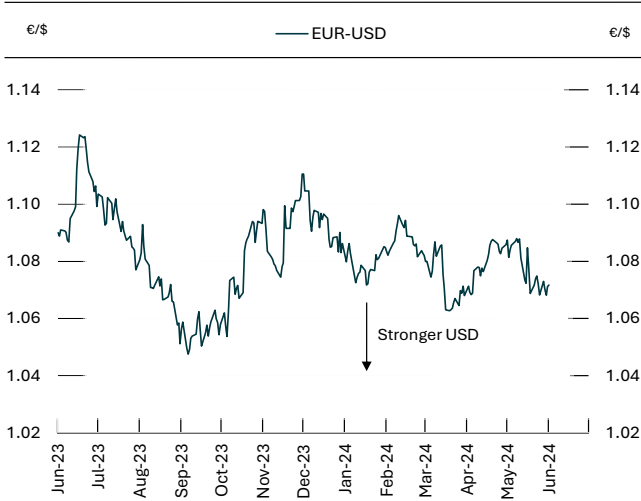
Data as of June 28th

EUR Corporate Bond Yields



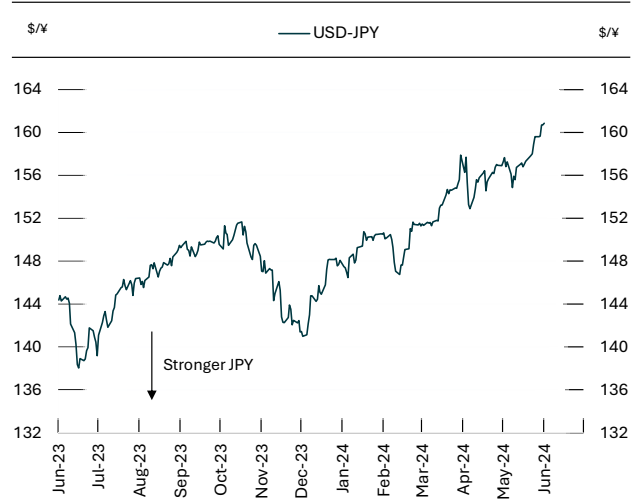
Data as of June 28th

EUR/USD



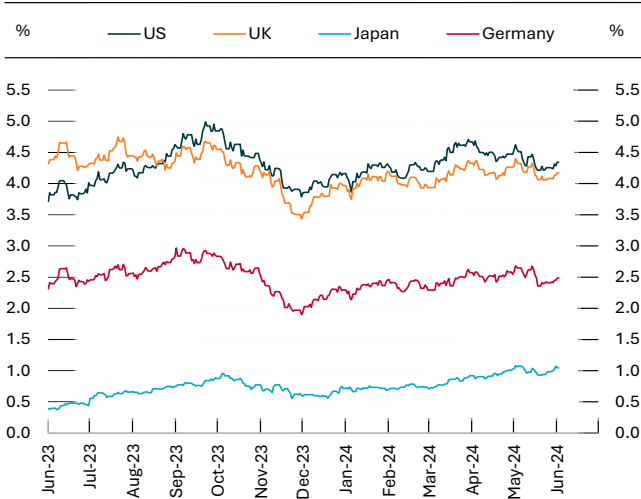
Data as of June 28th

JPY/USD



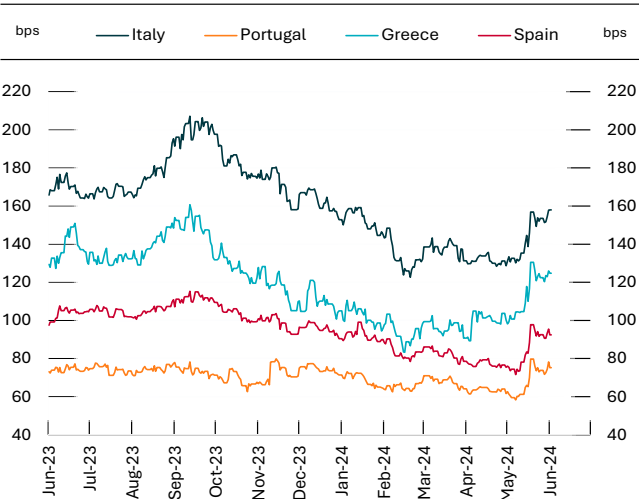
Data as of June 28th

10- Year Government Bond Yields



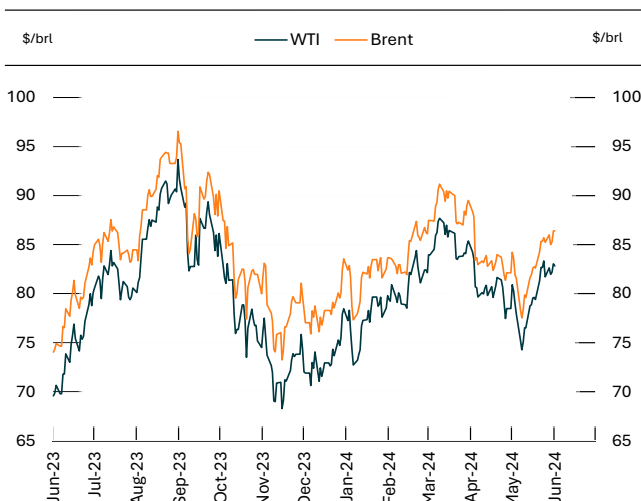
Data as of June 28th

10- Year Government Bond Spreads



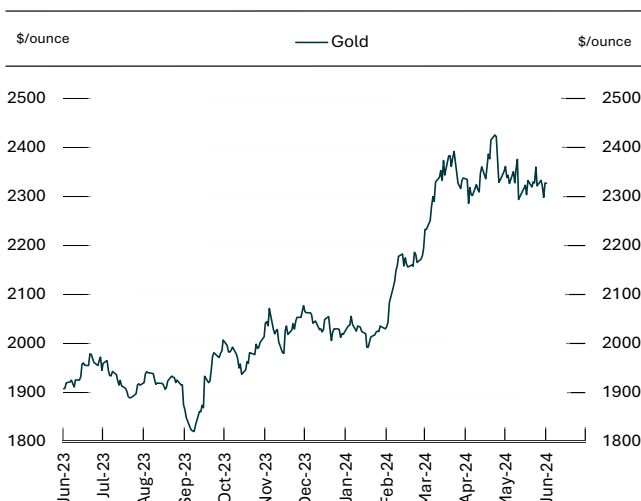
Data as of June 28th

West Texas Intermediate and Brent (\$/bbl)



Data as of June 28th

Gold (\$/ounce)



Data as of June 28th

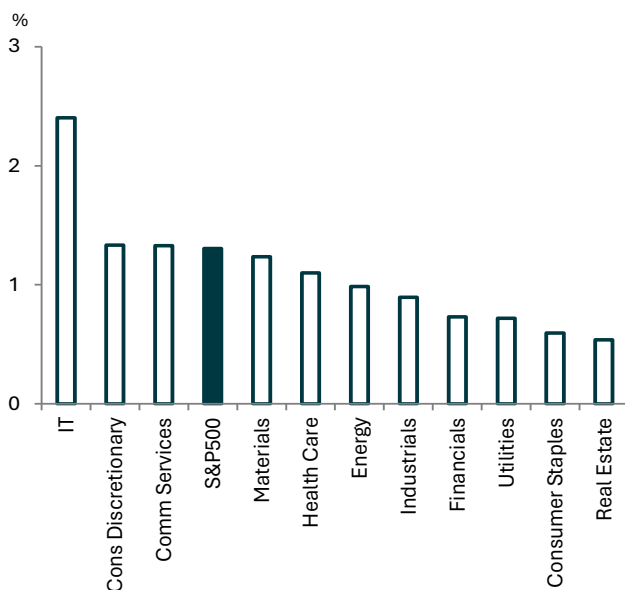
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	28/06/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5460	-0.1	14.5	10.6	14.5	1.4	1.4	22.9	20.0	21.2	15.9	4.6	4.1	4.7	2.9
Energy	698	2.7	9.1	-4.5	10.3	3.4	3.6	12.1	11.0	11.5	17.7	2.0	1.9	2.1	2.1
Materials	557	-1.1	3.1	-2.2	17.4	1.9	2.0	21.2	18.1	19.5	15.7	2.9	2.7	2.9	2.8
Financials															
Diversified Financials	1154	-1.1	5.8	14.1	11.1	1.2	1.3	19.6	17.7	18.5	13.7	2.6	2.4	2.7	1.5
Banks	404	2.6	15.1	-3.1	8.4	3.0	3.2	11.5	10.7	11.1	12.2	1.2	1.1	1.2	1.3
Insurance	722	-1.5	13.0	22.6	11.2	1.7	1.8	13.6	12.2	12.8	11.1	2.3	2.0	2.4	1.4
Real Estate	241	0.7	-4.1	0.7	7.7	3.7	3.8	35.9	33.3	34.6	16.0	2.8	2.8	2.8	N/A
Industrials															
Capital Goods	1117	-1.2	9.1	5.1	13.5	1.4	1.5	22.3	19.6	20.8	16.2	5.5	5.0	5.7	3.7
Transportation	994	1.9	-0.4	1.6	22.2	1.8	1.9	18.2	14.9	16.5	16.3	4.7	4.0	5.0	3.9
Commercial Services	623	-1.2	7.7	10.8	11.2	1.3	1.4	29.2	26.3	27.4	19.4	9.0	7.9	9.4	4.2
Consumer Discretionary															
Retailing	4581	0.5	17.8	22.9	17.5	0.6	0.7	30.4	25.8	28.0	22.1	9.6	7.6	11.1	7.2
Consumer Services	1650	-0.4	1.0	6.6	15.8	1.3	1.4	23.1	19.9	21.3	22.2	N/A	N/A	N/A	N/A
Consumer Durables	370	-8.2	-14.4	6.4	9.7	1.2	1.2	15.9	14.5	15.2	16.0	3.5	3.1	3.6	3.2
Automobiles and parts	115	6.5	-15.9	4.1	10.2	0.5	0.5	22.3	20.2	21.2	14.9	3.2	2.8	3.5	3.0
IT															
Technology	3886	1.1	9.3	6.5	12.0	0.7	0.7	28.9	25.8	26.4	16.2	17.6	15.7	17.9	6.3
Software & Services	4774	0.3	12.4	16.0	12.0	0.7	0.8	33.5	29.9	30.6	20.4	10.2	8.3	10.5	5.9
Semiconductors	5590	-2.2	70.4	39.5	37.0	0.5	0.5	41.8	30.5	34.6	17.7	11.4	9.2	12.5	4.2
Communication Services	310	1.3	26.1	22.3	12.7	0.9	1.0	20.0	17.8	18.8	15.5	4.1	3.6	3.8	2.6
Media	1283	1.2	27.9	7.1	6.8	2.8	3.0	9.3	8.7	9.0	6.3	1.7	1.5	1.7	N/A
Consumer Staples															
Food & Staples Retailing	837	-0.3	18.6	5.0	8.6	2.0	1.3	27.0	24.9	25.9	17.5	6.7	6.0	6.9	3.6
Food Beverage & Tobacco	799	-0.3	0.1	3.5	7.1	3.7	3.9	16.7	15.6	16.1	16.9	4.8	4.4	4.9	5.2
Household Goods	875	-1.9	8.7	6.7	8.7	2.4	2.6	25.2	23.2	23.5	19.8	8.6	7.7	8.6	6.2
Health Care															
Pharmaceuticals	1410	-0.6	10.5	10.7	24.0	1.9	2.0	22.1	17.8	19.7	14.5	5.9	5.2	6.0	4.4
Healthcare Equipment	1939	0.0	2.1	6.3	11.5	1.3	1.4	18.6	16.7	17.6	16.1	3.7	3.3	3.8	3.1
Utilities	346	-1.1	7.6	12.8	8.3	3.3	3.5	17.1	15.8	16.5	15.8	1.9	1.8	2.0	1.9

The prices data are as of 28/06/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 20/06/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

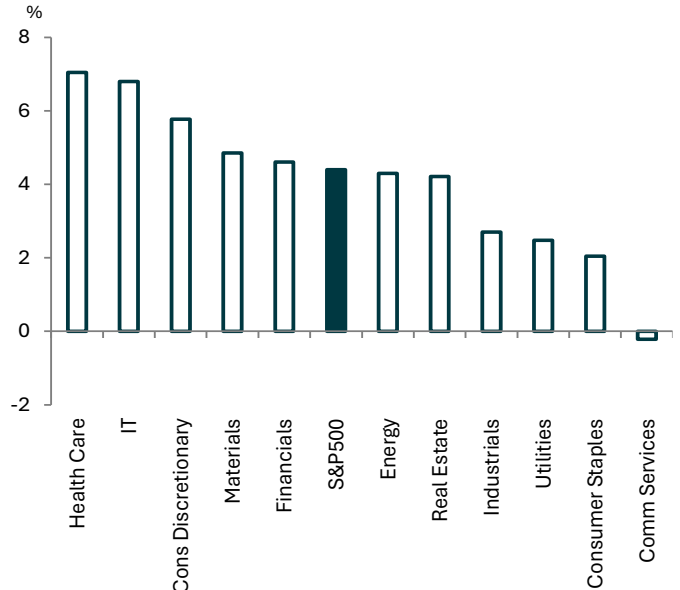
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of June 20th
12-month forward EPS are 51% of 2024 EPS and 49% of 2025 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of June 20th
12-month forward EPS are 51% of 2024 EPS and 49% of 2025 EPS

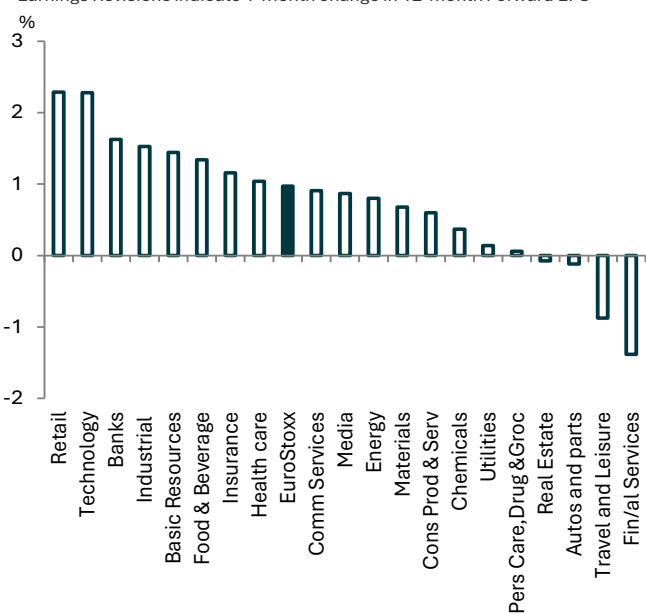
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	28/06/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	502	-0.6	5.8	4.2	10.5	3.4	3.7	13.3	12.0	12.6	12.8	1.7	1.6	1.7	1.6
Energy	124	1.0	1.5	2.2	2.7	5.2	5.5	7.8	7.6	7.6	10.4	1.2	1.1	1.1	1.5
Materials	978	-0.7	-6.0	14.3	22.3	3.2	3.5	17.1	14.0	15.4	14.2	1.5	1.4	1.5	1.8
Basic Resources	204	-2.7	-7.9	-1.0	23.9	3.1	3.4	11.0	8.8	9.8	11.6	0.7	0.7	0.7	1.0
Chemicals	1463	-0.3	-5.6	22.1	21.6	3.2	3.5	19.7	16.2	17.8	15.1	1.9	1.8	1.9	2.2
Financials															
Banks	137	0.6	15.6	6.9	5.3	7.0	7.4	6.8	6.5	6.6	9.3	0.7	0.7	0.7	#VALUE!
Insurance	388	0.0	11.0	14.2	7.4	5.6	6.0	9.6	8.9	9.2	9.1	1.5	1.4	1.5	1.1
Financial Services	574	-1.0	2.9	-18.5	4.6	3.1	3.3	12.5	11.9	12.2	14.3	1.4	1.3	1.5	1.5
Real Estate	140	-0.3	-6.6	13.9	4.1	5.1	5.3	12.2	11.7	11.9	12.4	0.7	0.8	0.7	1.0
Industrials															
Industrial Goods & Services	1213	-2.1	6.7	11.5	15.6	2.4	2.6	18.4	16.0	17.0	15.4	3.0	2.7	3.1	2.6
Construction & Materials	599	-1.6	-1.5	2.7	10.3	3.7	4.0	12.5	11.4	11.9	13.2	1.7	1.5	1.7	1.6
Consumer Discretionary															
Retail	809	-1.3	16.0	15.0	10.7	3.5	3.8	22.5	20.4	21.5	17.0	5.0	4.7	5.2	2.8
Automobiles and parts	601	-0.8	-0.9	-4.9	7.2	5.7	6.0	5.8	5.5	5.6	11.3	0.7	0.7	0.7	1.1
Travel and Leisure	215	-1.1	-4.0	2.7	14.7	3.6	4.0	10.4	9.0	9.7	27.6	1.9	1.7	2.0	2.1
Consumer Products & Services	486	-1.6	-1.4	16.3	16.8	1.7	1.9	28.5	24.4	26.3	20.7	5.3	4.7	5.6	3.8
Media	377	-0.3	15.0	6.8	8.9	2.2	2.4	21.1	19.4	20.2	15.6	3.7	3.5	3.7	2.3
Technology	1171	0.7	23.3	-6.8	35.9	0.9	1.1	32.6	24.0	27.7	19.1	5.5	4.9	5.7	3.4
Consumer Staples															
Food, Beverage & Tobacco	156	-1.9	-5.2	4.8	12.8	2.4	2.6	18.5	16.4	17.3	17.7	1.8	1.7	1.8	2.9
Personal Care, Drug & Grocery	161	-2.9	-5.9	0.1	12.2	3.5	3.8	13.0	11.6	12.3	N/A	1.8	1.7	1.8	2.2
Health care	763	-0.1	0.5	3.1	15.8	2.3	2.5	15.5	13.4	14.3	14.9	1.7	1.6	1.7	2.1
Communication Services	288	0.7	3.7	13.5	10.0	4.6	4.9	13.6	12.4	13.0	13.1	1.4	1.3	1.3	1.9
Utilities	366	-2.2	-6.3	-4.9	-3.4	5.5	5.6	11.7	12.1	11.9	13.0	1.5	1.4	1.6	1.5

The prices data are as of 28/06/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 20/06/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

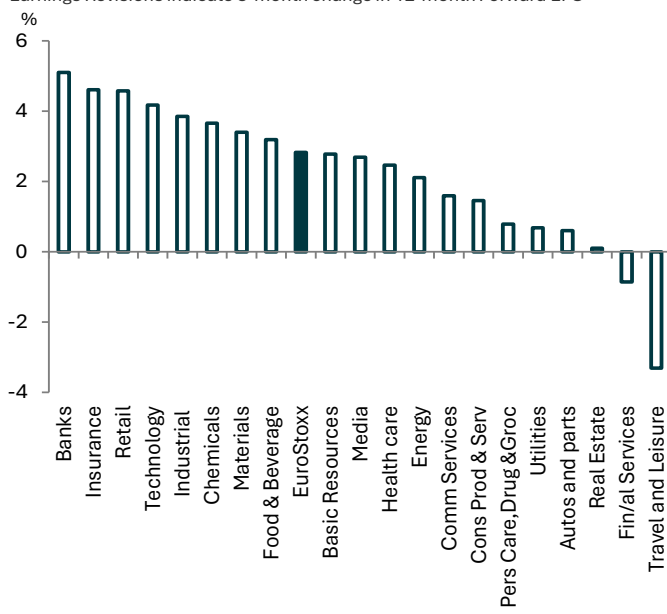
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of June 20th
12-month forward EPS are 51% of 2024 EPS and 49% of 2025 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of June 20th
12-month forward EPS are 51% of 2024 EPS and 49% of 2025 EPS

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