



Markets focus on this week's US labor market report, following a dovish shift by the Federal reserve in August

- Investors' focus has shifted from inflation to growth concerns, following the weaker-than-expected July US labor market report (August 2nd) and Powell comments that the balance of the risks to Fed two mandates (price stability, full employment) has changed.
- On the one hand, inflation has resumed its downward trend back to the target of 2%. On the other hand, the unemployment rate has increased by 90 basis points from the cycle low of 3.4% in the past fifteen months, suggesting a weakening labor market.
- As a result, the forthcoming labor market report (due on September 6th) will be top of mind for investors, with financial markets already expecting aggressive interest rate cuts by the Fed in the next twelve months (see graph below). Consensus analysts expect nonfarm payroll gains of 165k from 114k in July and the U-3 unemployment rate to recede slightly to 4.2% from 4.3%.
- Euro area inflation continued to soften in August. The headline CPI index decelerated to 2.2% yoy -- a three-year low -- due to energy inflation retreating sharply amid favorable base effects. That development corroborates the view for another rate cut by the ECB on September 12th following the one back in June. Services inflation, however, was stronger-than-expected, rising by 20 bps to 4.2% yoy and justifying ECB's caution in removing interest rate restriction aggressively.
- Equity markets have shown substantial resilience following the rapid unwinding of leveraged trades (the so called "yen carry trade") in early August and the associated spike in equity and FX volatility (see graphs page 3). The S&P500 has recouped all the "yen carry trade" induced losses as the Fed signaled that lower interest rates are on the horizon. In addition, positive macro releases in the course of August have lessened recession concerns.
- Moreover, corporate results were better than anticipated, as 79% of S&500 companies have exceeded analyst EPS estimates, above the 10-year average of 74%. Overall, S&500 EPS growth rate was +11.4% yoy in Q2:2024 versus +9% yoy expected at the beginning of the earnings season.
- Reading between the lines of the stock market performance though, "Defensive" sectors (Staples, Healthcare, Utilities) and Real Estate have led the way with gains of circa +5% in August (S&P500: +2.3%), with small caps underperforming by a wide margin (-1.6%). Market volatility has receded, albeit is expected to remain above H1 low levels ahead of important central bank decisions and the US Presidential Election (November 5th).
- Indeed, the debate between Trump and Harris on September 10th will be vital, with Harris poll bounce post Biden's withdrawal starting to fade. The two candidates, according to poll averages, are going neck-to-neck in seven states critical to the US Presidential Election (AZ, NC, NV, MI, GA, PA, WI with 93 out of 538 electoral votes), whereas betting markets favor Trump by a margin of 3 pps.
- Political and economic uncertainty in France, as well as in Germany where the AfD came in first or close second in regional Elections (Thuringia, Saxony) has negatively affected euro area equities, with the CAC40 index remaining circa -5% below its pre-European Elections levels (S&P500: +6%, Eurostoxx: -2% since June 7th).

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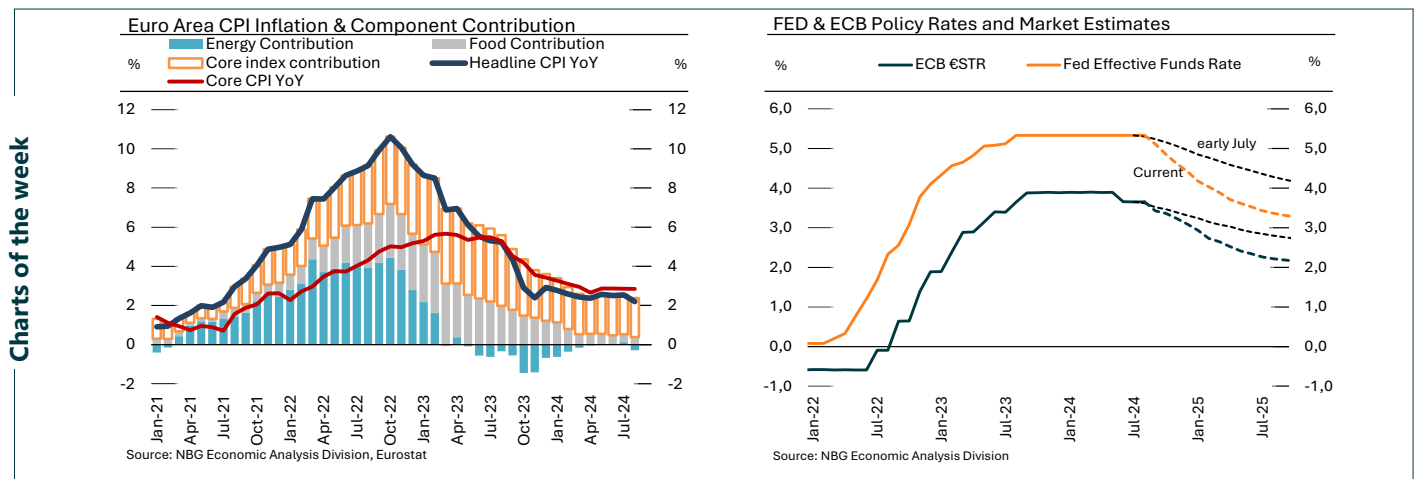
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US private consumption entered Q3:2024 on a strong note

- **Personal consumption (70% of US GDP), in constant price terms, increased by +0.4% mom in July (+2.7% yoy)**, following an upward revised (by +0.1 pp) +0.3% mom gain in June (+2.8% yoy). Recall that a significant upward revision took place for real private consumption growth in Q2:2024 overall, to a robust +2.9% qoq saar, instead of +2.3% qoq saar in the advance GDP estimate, pushing the latter's growth up, to +3.0% qoq saar (instead of +2.8%). July's readings came alongside disposable personal income (also in constant price terms), rising by +0.2% mom in July. As a result, personal savings as a percentage of disposable personal income, decreased by -0.2 pps to 2.9%, the lowest since June 2022 and far below a pre-pandemic long-term (since 1959) average of 8.5%, a development which could act as a headwind for private consumption down the road, particularly for low-income households.

US corporate profitability posted modest changes in Q2:2024 according to the national accounts

- **Corporate profits of public and private companies increased by +1.7% on a seasonally adjusted quarterly basis in Q2:2024**, following a -1.4% qoq in the previous quarter. Looking past the quarterly growth which often demonstrates high volatility, annual profit growth was a robust +8.0% compared with +6.4% yoy in Q1:2024 (for large listed corporates the respective figure was circa +12% yoy). Profits from domestic financial activities came out at +28.5% yoy from +5.2% yoy in Q1:2024, profits from domestic non-financial activities at +6.4% from +7.0% and profits from abroad at -3.1% from +4.9%.

Euro area inflation eased significantly in August, albeit the core decelerated slightly

- **According to the "flash" estimate, in August, the annual growth of CPI was +2.2%, the lowest since July 2021, from +2.6% in July** (record high of +10.6% yoy in October 2022 | +5.2% yoy in August 2023), in line with consensus estimates. That development was mostly on the back of Energy prices declining by -3.0% yoy from +1.2% yoy in July (drag of -0.3 pps to the headline's year-over-year increase), due to both a -1.0% mom in August 2024 and negative base effects (+3.3% mom in August 2023). Note that European natural gas prices (in "spot" TTF terms) were €38/MWh on average in August 2024 versus €35/MWh in August 2023 and €37/MWh in September 2023. The respective price for Brent crude oil (in euro terms) was 72/barrel in August 2024 versus 78/barrel in August 2023 and 87/barrel in September 2023. Prices of food, alcohol & tobacco rose by a modest +0.1% mom in August, while the annual growth was slightly up to +2.4% from +2.3% previously (+0.4 pps to the headline figure).
- **Importantly, the annual growth of core CPI, which excludes the effects of energy and food components, decelerated by -0.1 pp to +2.8% yoy** (record high of +5.7% in March 2023 | +5.3% yoy in August 2023), contributing +1.9 pps to the headline CPI yoy growth. The latest reading was in line with consensus estimates. Regarding the main subcomponents of the core index, the relatively more sensitive to wages developments services prices rose by +4.2% yoy from +4.0% yoy in July (weight of 45% on the overall CPI). Non-energy industrial goods prices (26% of headline CPI) rose by +0.4% yoy in August, from +0.7% yoy in the previous month.

- Data on euro area wages will remain pivotal for policy makers to assess whether inflation is convincingly easing towards the target of 2%. Recall that the annual growth of negotiated wages posted a deceleration in Q2:2024, to +3.6% from +4.7% in Q1:2024. Data from Indeed Hiring Lab (based on advertised wages in job postings) suggest an annual growth (in 3-month moving average terms) of +3.7% in July, from +3.6% in June 2024 and a peak of +5.4% in November 2022.

Euro area bank lending growth remains low

- **Loan growth to households (adjusted for sales and securitizations) accelerated to an 8-month high of +0.5% yoy in July** from +0.3% yoy in June, with the take-up of new loans improving somewhat. In the event, the net monthly flow (in terms of 12-month sum) was +€30.7 bn in July 2024, versus +€24.2 bn in June (+€89.8 bn in July 2023). **At the same time, the annual growth of loans to non-financial corporations (NFCs) decelerated slightly by -0.1 pp to +0.6% in July** (trough of -0.3% yoy in October 2023, the weakest since June 2015). The net monthly flow (12-month sum) eased somewhat to +€29.6 bn in July 2024 versus +€34.3 bn in June 2024 (+€114.9 bn in July 2023).
- The developments for loan demand are closely linked to respective trends for interest rates. In the event, in June 2024 (July data are due on September 3rd), 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 3.78% and the respective indicator for loans to non-financial corporations was 5.06%. Both readings stand well above troughs of 1.31% & 1.36%, respectively, in December 2021 (an increase of +247 bps & +370 bps, versus ECB's cumulative interest rate tightening of +450 bps in the same period and up to June 6th 2024, when a -25 bps cut took place). Nevertheless, the latest outcomes are slightly below peaks of 4.02% in November 2023 and 5.27% in October 2023, respectively.

China's August PMIs were mixed

- **PMIs overall suggest a positive, albeit lackluster impetus for business activity in August.** In the event, the Caixin manufacturing PMI was up by +0.6 pts to 50.4, above consensus estimates for 50.0. Nevertheless, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, fell to a 6-month low of 49.1 from 49.4 in July, below the expansion/contraction threshold of 50.0 and versus consensus for 49.5. Meanwhile, the official nonmanufacturing PMI slightly rose by +0.1 pt to 50.3 in August (consensus: 50.0), with a slight improvement in the services subindex (+0.2 pts to 50.2) offsetting a deterioration in its construction peer (-0.6 pts to 50.6).

Equities

- Global equity markets were modestly up in the past week, with the MSCI ACWI at +0.3% wow.** The S&P500 rose slightly by +0.2% wow (+18% ytd), just a tad away (-0.3%) from its record highs on July 16th 2024. Nvidia's Q2:2024 results took center stage in the past week. Nvidia exceeded consensus (analysts') estimates both for EPS (\$0.86 vs expectations for \$0.64 | +152% yoy) and revenues (\$30.04 per share vs \$28.73 | +122% yoy). The company's revenues guidance for Q3:2024 was also above analysts' consensus (\$32.5 per share vs \$31.7). Nevertheless, investors appeared to look for a greater overperformance of analysts' expectations, with a delay in the rollout of a new AI processor, possibly also weighing. In all, Nvidia's stock (weight of 6.16% on the S&P500) fell by -7.7% wow. Overall, with almost all of S&P500 companies having reported results, the annual earnings growth came out at a solid +11.4%, from +6.1% in Q1:2024 and versus analysts' estimates for +9% in the beginning of the season (early-July 2024). On the other side of the Atlantic, the Eurostoxx was up by +1.2% wow, with a strengthening prospect of the ECB cutting interest rates anew in September. Still, the Eurostoxx remains at -1.8% versus its level on June 7th 2024, just prior to the European Parliament elections. The pan-European Stoxx600 was up on a weekly basis, by +1.3%. Regarding the Stoxx600 Q2:2024 earnings season, with 284 companies having reported, EPS has come out +4.4% above estimates in aggregate, versus an average surprise factor of +5.9% since 2012. Consensus estimates for EPS growth stand at +3% yoy from +2.5% in early-July.

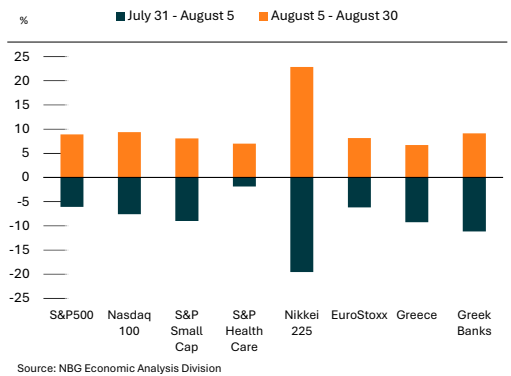
Fixed Income

- US Treasury bond yields modestly rose in the past week, albeit remaining meaningfully below their late-July 2024 levels.** Indeed, the 10-year yield rose by +10 bps wow to 3.91% (still -19 bps overall in August) and its 2-year peer by +1 bp wow to 3.93% (-41 bps in August), in view *inter alia*, of strong readings for private consumption in July. Note that futures markets price-in -100 bps cuts in the US Federal Funds Rate by the end of the year, to a range of 4.25% - 4.5%. The Fed's preferred metric to gauge inflation, i.e. the Personal Consumption Expenditures (PCE) Price Index, came out modestly below consensus estimates in July, with the annual growth of both the headline and the core, remaining steady at +2.5% & +2.6%, respectively, versus expectations for +2.6% & +2.7%, respectively. In Germany, the 10-year Bund yield was up by +7 bps on a weekly basis to 2.29%, while bond spreads rose modestly in Italy (+6 bps wow to 140 bps) and fell slightly in Greece (-4 bps wow to 104 bps). **Corporate bond spreads in the high yield spectrum moderately narrowed in the past week** (USD: -6 bps to 313 bps | EUR: -11 bps to 348 bps). In the investment grade spectrum, both EUR and USD spreads were broadly stable at 114 bps and 95 bps, respectively.

FX and Commodities

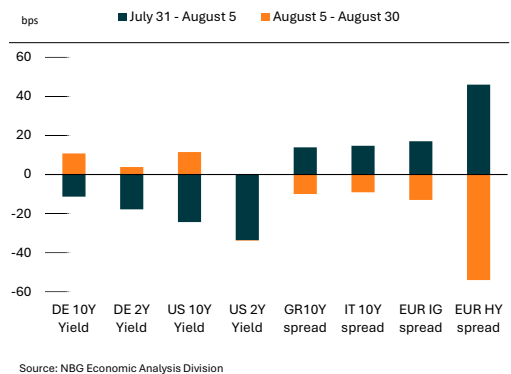
- The euro depreciated in the past week by -1.0% wow against the US Dollar to €/\$1.107, albeit down from 13-month highs.** Recall that investors expect the ECB to cut interest rates anew on September 12th, by -25 bps for the DFR to 3.50%, followed by another -25 bps cut in December. At the same time, stronger than expected economic data in the US, supported the greenback. **In commodities, oil prices recorded modest losses on a weekly basis** (Brent: -0.3% wow to \$78.8 | WTI: -1.7% wow to \$74.5/barrel). Supply disruptions in Libya where the totality of the country's 1 million barrels per day production (c. 1% of global) is uncertain, exerted an upward effect on prices. Recall that blockades on oil fields and terminals are taking place after the eastern and the western government of the (divided) country, clashed over the replacement of the central Bank's Governor (the central Bank handles the oil revenues at a nation-wide level). On the other hand, a more modest than expected drawdown of US crude oil inventories (-0.8 mn instead of -2.7 mn barrels/day for the week ending August 23rd, to 425 mn barrels) and reports that OPEC+ intends to proceed with its plans to boost supplies as of October (by +180k barrels per day), weighed on oil prices.

Equities reaction since early August sell-off



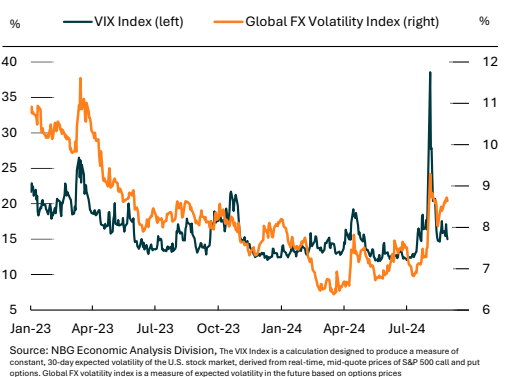
Graph 1.

Fixed Income reaction since early August sell-off



Graph 2.

Implied Volatility Indices



Source: NBG Economic Analysis Division, The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 call and put options. Global FX volatility index is a measure of expected volatility in the future based on options prices

Graph 3.

Quote of the week: "The time has come for policy to adjust. The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks.", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, August 23rd 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	August 30th	3-month	6-month	12-month	Official Rate (%)	August 30th	3-month	6-month	12-month
Germany	2,29	2,20	2,15	2,10	Euro area	3,75	3,25	3,00	2,50
US	3,91	3,90	3,80	3,70	US	5,50	4,75	4,25	3,50
UK	4,02	3,90	3,80	3,70	UK	5,00	4,75	4,50	4,00
Japan	0,89	1,30	1,40	1,60	Japan	0,25	0,35	0,50	0,60

Currency	August 30th	3-month	6-month	12-month	August 30th	3-month	6-month	12-month	
EUR/USD	1,11	1,08	1,09	1,10	USD/JPY	146	151	145	144
EUR/GBP	0,84	0,84	0,84	0,84	GBP/USD	1,32	1,29	1,31	1,31
EUR/JPY	162	163	158	158					

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	2,5
Real GDP Growth (QoQ saar) (2)	-2,0	-0,6	2,7	2,6	-	2,2	2,1	4,9	3,4	-	-
Private Consumption	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,1	3,3	2,2	2,3
Government Consumption	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,8	4,6	4,1	3,2
Investment	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,6	3,5	0,6	4,6
Residential	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,7	2,8	-10,6	4,2
Non-residential	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,4	3,7	4,5	4,0
Inventories Contribution	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,1	-0,4	-0,4	0,0
Net Exports Contribution	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	0,0	0,2	0,6	-0,3
Exports	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	5,4	5,1	2,6	2,5
Imports	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	4,2	2,2	-1,7	3,8
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	3,1

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)	5,6	4,1	2,5	1,9	3,5	1,3	0,5	0,1	0,2	0,4	0,8
Real GDP Growth (QoQ saar)	2,4	3,6	1,8	-0,3	-	0,0	0,5	0,2	0,0	-	-
Private Consumption	0,4	3,9	5,1	-3,3	4,4	0,6	0,7	1,2	0,7	0,7	1,1
Government Consumption	1,7	-0,4	-0,7	2,5	1,6	-0,4	1,1	3,1	2,5	1,0	1,2
Investment	-1,5	0,0	4,5	-0,6	2,2	2,2	0,0	0,4	2,9	1,2	0,0
Inventories Contribution	0,6	0,3	0,0	-0,9	0,4	-2,0	1,5	-1,7	-1,1	-0,6	-0,3
Net Exports Contribution	1,5	1,3	-1,6	2,0	0,0	1,3	-1,6	0,5	-0,4	0,3	0,3
Exports	4,4	9,5	5,3	0,5	7,5	-1,7	-3,9	-4,9	1,5	-0,4	1,1
Imports	1,5	7,5	9,4	-3,4	8,2	-4,5	-1,0	-6,3	2,5	-1,1	0,6
Inflation	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	2,7	5,5	2,5

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

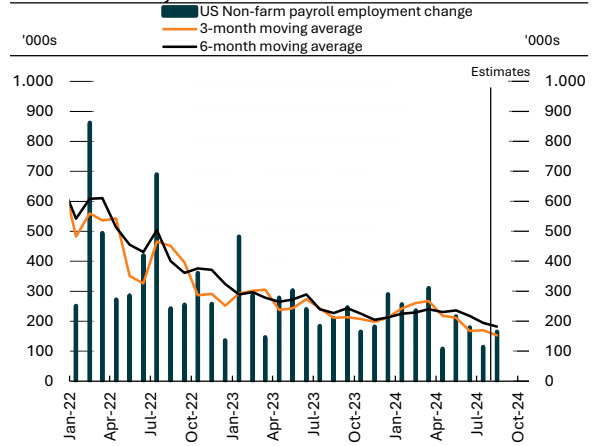
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 10% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/Es (Valuations) above long-term means, with a premium of 31%: Current P/E of 21x 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 appreciation from ¥162 to ¥149 (+8%), if continues, could hurt exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline <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 €3.6 trillion (26% of GDP) - The ECB has started cutting 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 has started cutting 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**, attention turns to the labor report for August that is released on September 6th. Consensus expects NFPs of +165k from +114k in August and unemployment rate of 4.2% from 4.3%. Meanwhile, ISM Manufacturing (latest: 46.8) and Services (latest: 51.4) surveys will provide an update on business confidence.

In the **Euro area**, the final estimate of Q2:24 GDP on Friday will be closely watched as it will be the first with analytical data per expenditure component. GDP is expected to remain unchanged compared with the previous estimate (+0.3% qoq | +0.6% yoy). On Thursday, attention turns to retail sales for July. The monthly figure is expected at +0.2% mom from -0.3% mom in the previous month.

US Non-farm Payrolls



Source: NBG Economic Analysis Division

Economic News Calendar for the period: August 26 - September 6, 2024

Monday 26					Tuesday 27					Wednesday 28				
US					US					EURO AREA				
Durable goods orders (MoM)	July	5.7%	+ 9.9%	-6.9%	S&P Case/Shiller house price index 20 (YoY)	June	6.0%	+ 6.5%	6.9%	M3 money supply (YoY)	July	2.7%	2.3%	2.2%
Durable goods orders ex transportation (MoM)	July	-0.1%	- 0.2%	0.1%	Consumer Confidence Index	August	100.7	+ 103.3	101.9					
GERMANY					GERMANY									
IFO- Business Climate Indicator	August	86.0	+ 86.6	87.0	GDP (QoQ)	Q2:24	-0.1%	- 0.1%	-0.1%					
IFO- Current Assessment	August	86.5	86.5	87.1	GDP (wda, YoY)	Q2:24	-0.1%	+ 0.0%	-0.1%					
IFO-Expectations	August	86.5	+ 86.8	87.0										
Thursday 29					Friday 30									
US					US									
Initial Jobless Claims (k)	August 24	232	+ 231	233	PCE Price Index YoY	July	2.6%	2.5%	2.5%					
Continuing Claims (k)	August 17	1870	+ 1868	1855	Core PCE Price Index YoY	July	2.7%	2.6%	2.6%					
GDP (QoQ, annualized)	Q2:2024	2.8%	+ 3.0%	2.8%	Personal income (MoM)	July	0.2%	+ 0.3%	0.2%					
Personal consumption (QoQ, annualized)	Q2:2024	..	2.9%	2.3%	Personal spending (MoM)	July	0.5%	0.5%	0.3%					
Pending home sales (MoM)	July	0.4%	- 5.5%	4.8%	UK									
EURO AREA					EURO AREA									
Business Climate Indicator	August	..	-0.6	-0.6	Nationwide House Px NSA (YoY)	August	2.9%	- 2.4%	2.1%					
Economic confidence indicator	August	95.8	+ 96.6	96.0	EURO AREA									
					CPI (YoY)	August	2.2%	2.2%	2.6%					
					Core CPI (YoY)	August	2.8%	2.8%	2.9%					
					JAPAN									
					Unemployment rate	July	2.5%	- 2.7%	2.5%					
					Retail sales (MoM)	July	..	0.2%	0.6%					
					Retail sales (YoY)	July	2.9%	- 2.6%	3.8%					
					Industrial Production (MoM)	July	3.3%	- 2.8%	-4.2%					
					Industrial Production (YoY)	July	..	-0.7%	-4.8%					
Monday 2					Tuesday 3					Wednesday 4				
CHINA					US					US				
NBS Manufacturing PMI	August	49.5	..	49.4	Construction spending	July	0.0%	..	-0.3%	Factory Goods Orders (MoM)	July	4.6%	..	-3.3%
Caixin PMI Manufacturing	August	50.0	..	49.8	ISM Manufacturing PMI	August	47.5	..	46.8	Trade balance (\$bn)	July	-78.9	..	-73.1
Thursday 5					Friday 6									
US					US					JAPAN				
Initial Jobless Claims (k)	August 31	230	..	231	Change in Nonfarm Payrolls (k)	August	165	..	114	Coincident Index	July	..	..	113.2
Continuing Claims (k)	August 24	1865	..	1868	Change in Private Payrolls (k)	August	138	..	97	Leading Index	July	..	..	109.0
ADP Employment Change (k)	August	145	..	122	Unemployment rate	August	4.2%	..	4.3%					
ISM Services PMI	August	51.1	..	51.4	Average Hourly Earnings MoM	August	0.3%	..	0.2%					
UK					EURO AREA									
S&P Global / CIPS UK					Average Hourly Earnings YoY	August	3.7%	..	3.6%					
Construction PMI	August	55.4	..	55.3	Average weekly hours (hrs)	August	34.3	..	34.2					
EURO AREA					EURO AREA									
Retail sales (MoM)	July	0.2%	..	-0.3%	Underemployment rate	August	..	..	7.8%					
Retail sales (YoY)	July	..	..	-0.3%	Labor Force Participation Rate	August	..	..	62.7%					
					GERMANY									
					GDP (QoQ)	Q2:24	0.3%	..	0.3%					
					GDP (YoY)	Q2:24	0.6%	..	0.6%					
					GERMANY									
					Industrial Production (sa, MoM)	July	-0.2%	..	1.4%					
					Industrial Production (wda, YoY)	July	..	..	-3.9%					

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	5648	0,2	18,4	25,1	41,7	MSCI Emerging Markets	67673	0,1	10,0	12,6	13,1	
Japan	NIKKEI 225	38648	0,7	15,5	19,5	37,1	MSCI Asia	1046	0,1	12,5	14,3	14,7	
UK	MSCI UK	2396	0,7	8,2	12,4	13,1	China	57	-0,3	1,9	-6,6	-14,0	
Euro area	EuroStoxx	511	1,2	7,8	12,0	30,1	Korea	834	-1,8	0,4	6,1	13,3	
Germany	DAX 40	18907	1,5	12,9	19,0	45,9	MSCI Latin America	96982	0,3	-3,6	5,8	8,7	
France	CAC 40	7631	0,7	1,2	3,6	22,9	Brazil	326684	0,8	-2,6	9,0	7,7	
Italy	MSCI Italy	1109	2,2	15,3	21,1	60,2	Mexico	48790	-1,3	-8,5	-2,0	13,5	
Spain	IBEX-35	11402	1,1	12,9	19,4	42,9	MSCI Europe	4279	0,4	13,5	19,1	85,3	
Hong Kong	Hang Seng	17989	2,1	5,5	-2,7	-9,8	Russia	2650	-0,5	-14,5	-17,5	14,9	
Greece	ASE	1431	-0,1	10,7	8,7	67,3	Turkey	10768968	2,1	39,1	36,8	218,1	

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		261,3	0,5	7,0	4,2	12,1	Growth (Developed)	5458,2	-0,4	18,4	26,3	50,1	
Materials		359,9	0,9	3,6	11,3	21,7	Value (Developed)	3796,4	1,1	12,6	18,3	26,6	
Industrials		413,2	1,3	13,9	22,1	44,3	Large Cap (Developed)	2331,3	0,3	16,6	23,5	41,2	
Consumer Discretionary		410,3	-0,1	5,5	10,9	23,6	Small Cap (Developed)	569,7	0,1	7,8	14,2	20,8	
Consumer Staples		297,7	0,8	10,3	8,8	12,4	US Growth	3759,9	-0,7	24,1	29,2	43,7	
Healthcare		411,8	1,0	16,5	17,7	28,6	US Value	1930,3	1,4	12,3	20,7	37,7	
Financials		175,2	2,0	18,3	29,7	40,8	US Large Cap	5648,4	0,2	18,4	25,1	41,7	
IT		741,9	-1,3	23,8	36,0	72,6	US Small Cap	1412,6	0,0	7,2	15,0	18,1	
Telecoms		109,6	0,2	13,7	21,1	34,0	US Banks	436,4	2,6	24,3	46,0	32,4	
Utilities		170,0	0,9	14,2	17,3	7,6	EA Banks	143,3	2,0	21,1	27,0	81,6	
Real Estate		1093,3	0,8	7,0	15,4	3,6	Greek Banks	1265,6	-1,3	19,2	18,2	128,9	

Bond Markets (%)

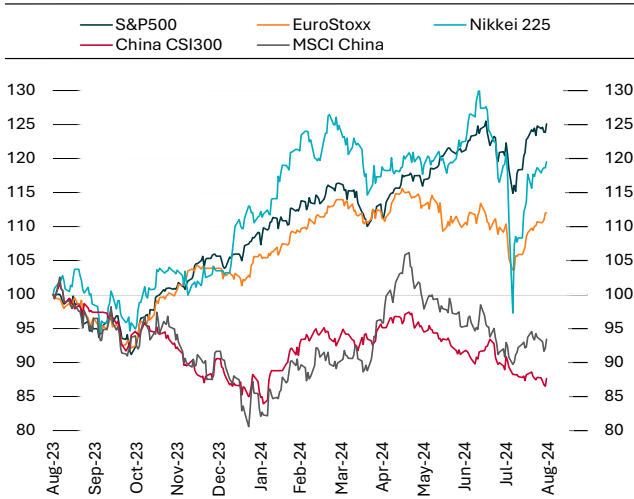
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		3,91	3,81	3,86	4,12	2,42	US Treasuries 10Y/2Y	-2	-11	-39	-77	53	
Germany		2,29	2,22	2,03	2,54	0,60	US Treasuries 10Y/5Y	20	16	3	-15	29	
Japan		0,89	0,90	0,62	0,66	0,19	Bunds 10Y/2Y	-9	-15	-37	-53	47	
UK		4,02	3,91	3,54	4,43	1,74	Bunds 10Y/5Y	11	9	8	-2	37	
Greece		3,33	3,30	3,08	3,86	4,57	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,68	2,65	2,38	2,97	1,11	US IG	95	96	104	122	129	
Italy		3,69	3,57	3,70	4,19	2,24	US High yield	313	319	334	380	439	
Spain		3,12	3,02	2,99	3,56	1,61	Euro area IG	114	115	135	154	122	
Portugal		2,90	2,80	2,79	3,25	2,04	Euro area High Yield	348	359	395	447	404	
Emerging Markets (LC)**		4,36	4,36	4,67	4,80	4,57	Emerging Markets (HC)	187	194	244	268	307	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	EUR Senior Financial	131	133	163	190	129	
30-Year FRM ¹ (%)		6,44	6,50	6,71	7,31	4,60	EUR Subordinated Financial	208	212	258	307	246	
vs 30Yr Treasury (bps)		224,0	234,0	273,0	308,0	171,8	iTraxx Senior Financial 5Y ²	60	59	67	80	77	

Foreign Exchange & Commodities

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural	350	2,6	2,2	-13,3	-9,5	
EUR/USD		1,11	-1,0	2,3	1,3	0,2	Energy	242	-1,6	-5,7	-13,6	-1,2	
EUR/CHF		0,94	-1,0	-1,4	-2,0	1,0	West Texas Oil (\$/bbl)	75	-1,7	-6,1	-8,7	3,7	
EUR/GBP		0,84	-0,6	0,0	-1,9	-2,8	Crude Brent Oil (\$/bbl)	79	-0,3	-2,4	-8,2	2,3	
EUR/JPY		161,17	-0,7	-1,0	1,1	3,5	HH Natural Gas (\$/mmbtu)	2,2	5,9	5,4	-23,2	-14,3	
EUR/NOK		11,72	-0,2	-0,9	1,6	4,5	TTF Natural Gas (EUR/mwh)	39	6,5	11,5	10,8	23,8	
EUR/SEK		11,34	-0,5	-2,3	-4,1	1,8	Industrial Metals	445	-2,0	3,4	7,0	5,3	
EUR/AUD		1,63	-1,2	-1,6	-3,0	0,8	Precious Metals	3275	-1,0	2,1	26,9	21,9	
EUR/CAD		1,49	-1,3	-0,2	0,9	2,4	Gold (\$)	2503	-0,4	2,2	28,9	21,4	
USD-based cross rates							Silver (\$)	29	-3,3	-0,7	16,9	21,4	
USD/CAD		1,35	-0,1	-2,3	-0,3	1,9	Baltic Dry Index	1814	3,0	6,2	65,8	-13,4	
USD/AUD		1,47	-0,2	-3,8	-4,3	0,6	Baltic Dirty Tanker Index	881	-4,2	-9,4	15,3	-26,6	
USD/JPY		145,61	0,3	-3,2	-0,2	3,3							

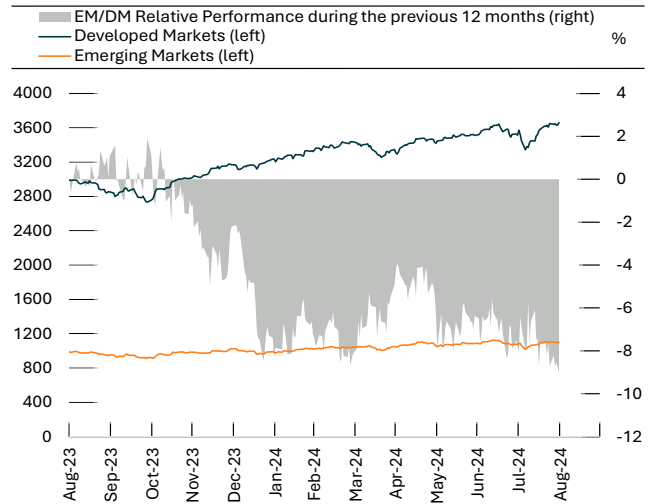
Source: NBG Economic Analysis Division, Data as of August 30th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Market iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



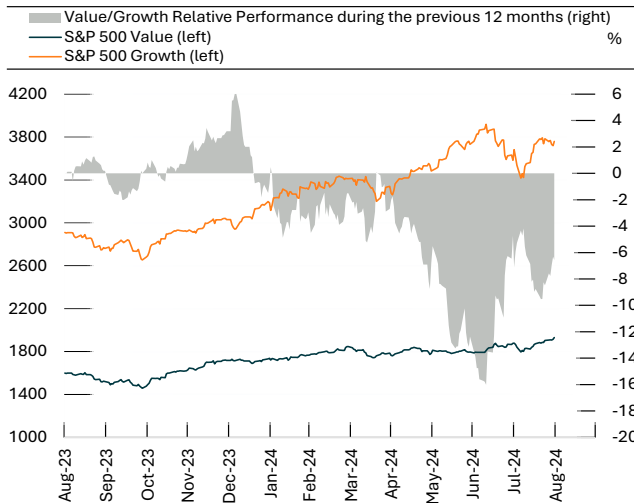
Data as of August 30th – Rebased @ 100

EM vs DM Performance in \$



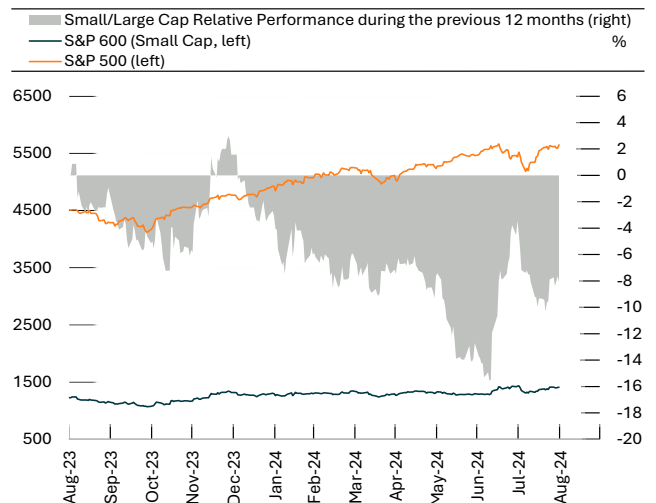
Data as of August 30th

S&P 500 Value & Growth Index



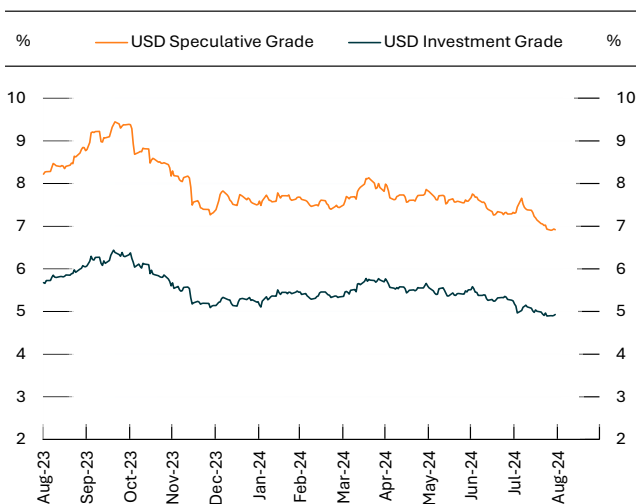
Data as of August 30th

S&P 500 & S&P 600 Index



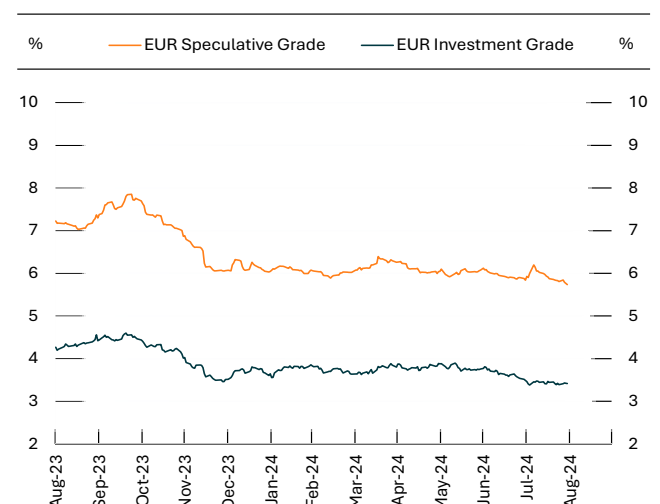
Data as of August 30th

USD Corporate Bond Yields



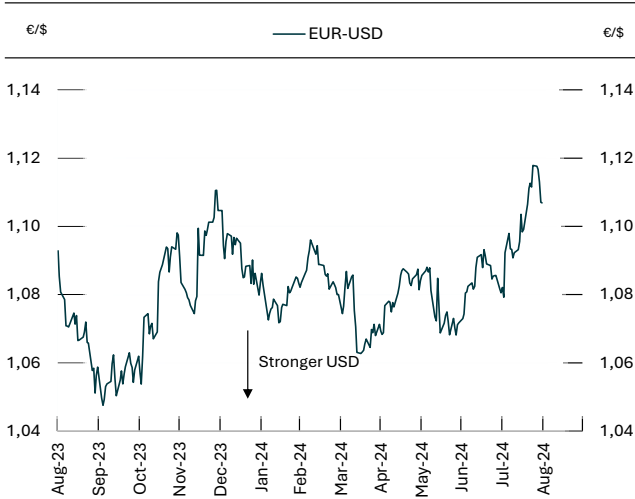
Data as of August 30th

EUR Corporate Bond Yields



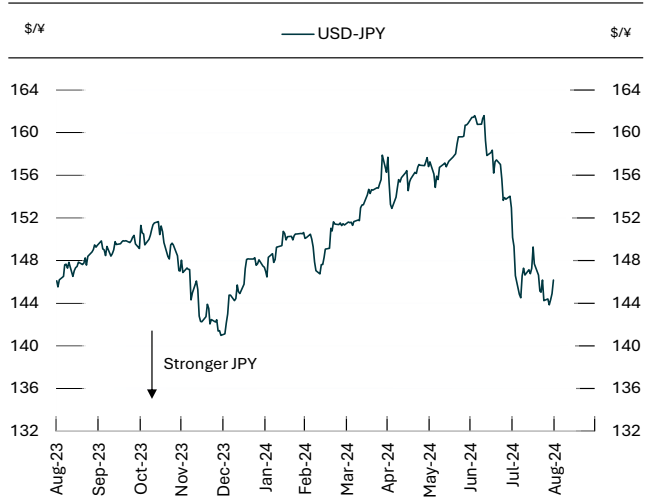
Data as of August 30th

EUR/USD



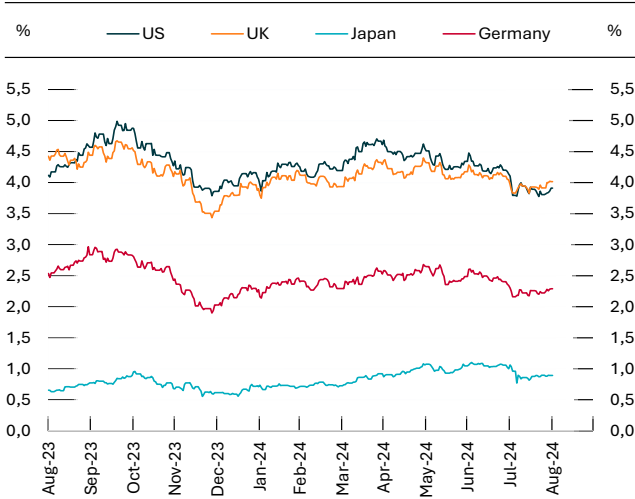
Data as of August 30th

USD/JPY



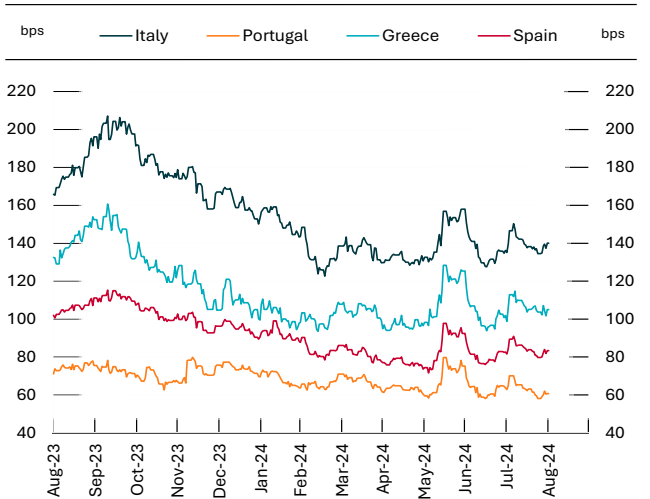
Data as of August 30th

10- Year Government Bond Yields



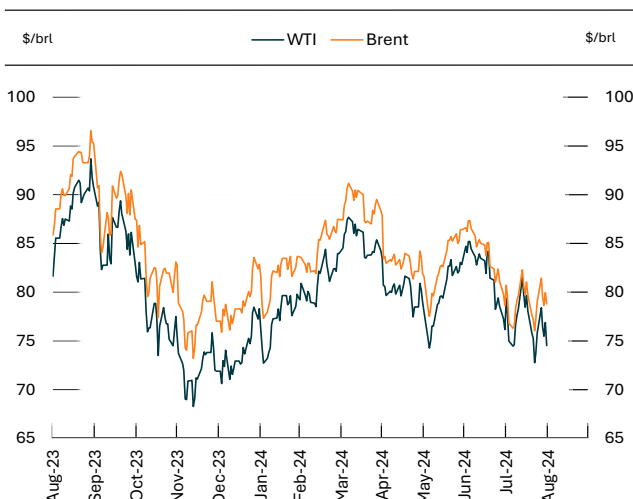
Data as of August 30th

10- Year Government Bond Spreads



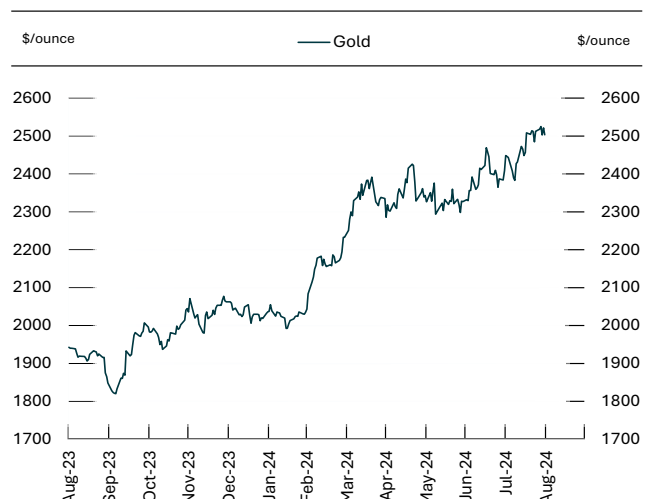
Data as of August 30th

West Texas Intermediate and Brent (\$/bbl)



Data as of August 30th

Gold (\$/ounce)



Data as of August 30th

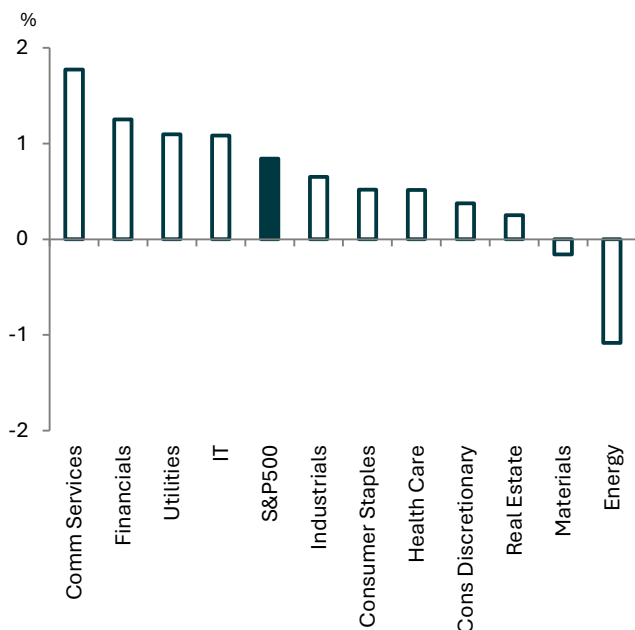
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	30/8/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5648	0,2	18,4	9,9	15,2	1,3	1,4	23,6	20,5	21,3	16,0	4,7	4,2	4,8	3,0
Energy	696	1,0	8,7	-11,4	14,0	3,4	3,6	13,2	11,6	12,1	17,7	2,0	1,9	2,0	2,0
Materials	593	1,6	10,0	-3,3	18,5	1,8	1,9	22,3	18,8	19,8	15,7	2,9	2,7	3,0	2,8
Financials															
Diversified Financials	1288	3,0	18,1	16,7	9,2	1,1	1,2	20,6	18,9	19,3	13,8	2,7	2,5	2,8	1,5
Banks	436	2,6	24,3	1,0	5,6	2,9	3,1	11,6	11,0	11,2	12,2	1,2	1,2	1,3	1,3
Insurance	818	3,0	28,0	23,0	11,4	1,6	1,7	14,6	13,1	13,6	11,1	2,4	2,1	2,5	1,4
Real Estate	273	0,3	8,5	2,2	9,3	3,3	3,5	39,3	35,9	37,0	16,3	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1212	1,9	18,4	4,5	13,7	1,4	1,5	23,3	20,5	21,3	16,3	5,9	5,3	6,0	3,7
Transportation	1028	1,1	3,0	-3,8	24,3	1,8	1,9	20,1	16,1	17,4	16,3	5,0	4,3	5,2	3,9
Commercial Services	680	1,4	17,5	12,2	10,7	1,2	1,3	30,9	27,9	28,5	19,5	9,6	8,5	9,9	4,2
Consumer Discretionary															
Retailing	4459	0,1	14,7	24,2	15,5	0,6	0,7	30,4	26,3	27,6	22,2	9,6	7,5	10,6	7,3
Consumer Services	1667	1,0	2,1	4,9	14,3	1,3	1,4	23,3	20,4	21,2	22,2	N/A	N/A	N/A	N/A
Consumer Durables	418	-1,3	-3,4	2,1	9,9	1,1	1,2	17,0	15,5	16,1	16,0	3,7	3,2	3,6	3,2
Automobiles and parts	122	-2,2	-10,4	1,8	9,7	0,5	0,5	26,5	24,2	24,9	15,0	3,8	3,3	4,0	3,0
IT															
Technology	4164	0,5	17,1	8,1	12,9	0,7	0,7	29,8	26,4	26,7	16,2	18,5	16,4	18,7	6,5
Software & Services	4634	0,5	9,1	16,1	11,0	0,7	0,7	33,6	30,2	30,3	20,5	10,4	8,3	10,3	5,9
Semiconductors	5327	-4,9	62,4	36,9	40,2	0,5	0,5	39,4	28,1	30,5	17,8	10,4	8,5	11,1	4,3
Communication Services	301	-0,7	22,3	19,7	16,5	0,9	1,0	20,6	17,7	18,5	15,5	4,2	3,7	3,9	2,6
Media	1234	-0,9	23,0	8,2	4,9	2,5	2,7	10,2	9,7	9,8	6,4	1,7	1,7	1,8	N/A
Consumer Staples															
Food & Staples Retailing	885	-0,1	25,5	4,6	7,2	1,9	1,2	28,4	26,5	27,2	17,5	7,0	6,3	7,3	3,6
Food Beverage & Tobacco	881	1,2	10,5	3,4	6,6	3,4	3,5	18,2	17,1	17,5	17,0	5,4	5,0	5,4	5,2
Household Goods	920	1,3	14,3	8,0	6,6	2,4	2,5	25,3	23,7	23,7	19,8	8,9	8,1	8,7	6,1
Health Care															
Pharmaceuticals	1515	0,9	18,7	7,2	29,6	1,8	1,9	24,1	18,6	20,1	14,5	6,3	5,6	6,4	4,4
Healthcare Equipment	2092	1,2	10,2	6,5	11,1	1,2	1,3	19,8	17,8	18,4	16,1	4,0	3,6	4,0	3,1
Utilities	386	1,0	19,8	12,6	8,8	3,0	3,2	18,7	17,2	17,7	15,9	2,1	2,0	2,2	1,9

The prices data are as of 30/8/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 22/8/2024. 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

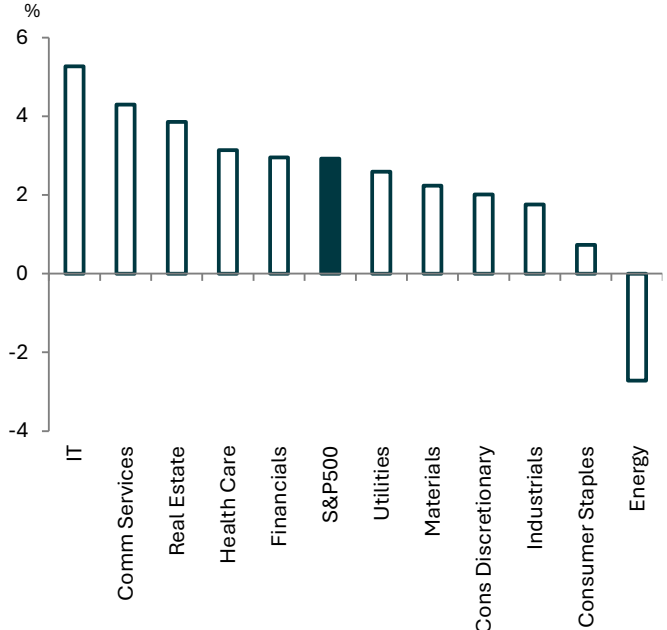
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of August 22nd
12-month forward EPS are 34% of 2024 EPS and 66% 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 August 22nd
12-month forward EPS are 34% of 2024 EPS and 66% of 2025 EPS

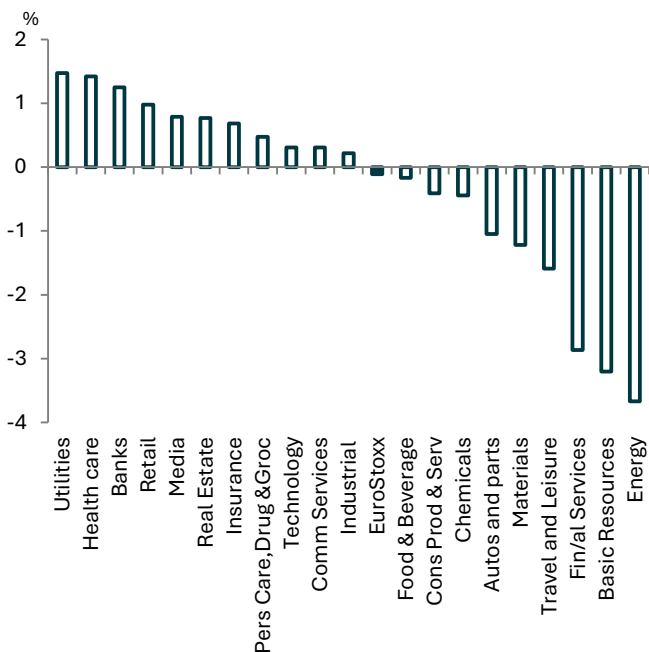
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	30/8/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	511	1,2	7,8	2,6	10,6	3,5	3,7	13,4	12,1	12,5	12,8	1,7	1,6	1,7	1,6
Energy	124	0,5	1,6	-2,1	4,4	5,1	5,4	8,3	7,9	8,0	10,4	1,2	1,1	1,2	1,5
Materials	994	2,1	-4,4	9,5	22,7	3,3	3,5	17,8	14,5	15,4	14,2	1,5	1,4	1,5	1,8
Basic Resources	190	1,2	-13,9	-7,6	28,5	3,5	3,7	11,3	8,8	9,5	11,6	0,7	0,7	0,7	1,0
Chemicals	1513	2,3	-2,3	17,4	20,6	3,3	3,5	20,1	16,7	17,7	15,1	1,9	1,8	1,9	2,2
Financials															
Banks	143	2,0	21,1	8,4	4,0	7,2	7,5	6,7	6,4	6,5	9,2	0,7	0,7	0,7	#VALUE!
Insurance	414	1,7	18,4	12,9	8,5	5,4	5,8	10,1	9,3	9,5	9,1	1,5	1,4	1,5	1,1
Financial Services	610	2,0	9,4	-21,1	7,1	3,1	3,2	13,2	12,3	12,6	14,3	1,5	1,4	1,5	1,5
Real Estate	154	0,7	3,0	16,0	3,4	4,8	5,1	12,7	12,2	12,4	12,5	0,8	0,8	0,8	1,0
Industrials															
Industrial Goods & Services	1257	1,0	10,5	9,4	15,5	2,3	2,6	18,7	16,2	16,9	15,4	3,0	2,7	3,0	2,6
Construction & Materials	637	1,4	4,8	1,7	11,4	3,6	3,9	12,9	11,5	11,9	13,2	1,7	1,6	1,7	1,6
Consumer Discretionary															
Retail	857	-1,2	22,9	15,5	10,9	3,4	3,6	23,5	21,2	22,0	17,2	5,3	4,9	5,4	2,9
Automobiles and parts	589	0,9	-2,8	-11,7	9,7	5,9	6,4	5,9	5,4	5,5	11,3	0,7	0,6	0,6	1,1
Travel and Leisure	216	1,6	-3,4	-10,8	21,7	3,1	3,5	11,3	9,3	9,9	27,7	1,8	1,6	1,9	2,1
Consumer Products & Services	468	0,2	-5,0	11,3	17,7	1,7	2,0	28,2	24,0	25,2	20,9	5,1	4,5	5,2	3,9
Media	366	2,0	11,7	7,1	8,5	2,4	2,5	19,7	18,2	18,7	15,5	3,4	3,3	3,5	2,3
Technology	1080	0,5	13,7	-7,3	34,6	1,0	1,2	30,6	22,7	24,9	19,2	5,2	4,6	5,4	3,4
Consumer Staples															
Food, Beverage & Tobacco	163	2,0	-1,0	5,2	12,5	2,4	2,6	19,1	17,0	17,6	17,7	1,7	1,7	1,8	2,9
Personal Care, Drug & Grocery	171	2,2	0,2	0,1	10,8	3,6	3,9	13,0	11,7	12,1	N/A	1,8	1,7	1,8	2,2
Health care	842	1,0	11,0	3,5	14,8	2,2	2,3	16,4	14,3	14,9	14,8	1,8	1,7	1,8	2,0
Communication Services	314	1,9	12,9	11,8	10,4	4,3	4,6	14,9	13,5	14,0	13,0	1,5	1,4	1,4	1,9
Utilities	393	1,5	0,5	-1,7	-4,3	5,4	5,4	11,8	12,3	12,2	13,0	1,5	1,4	1,6	1,5

The prices data are as of 30/8/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 22/8/2024. 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

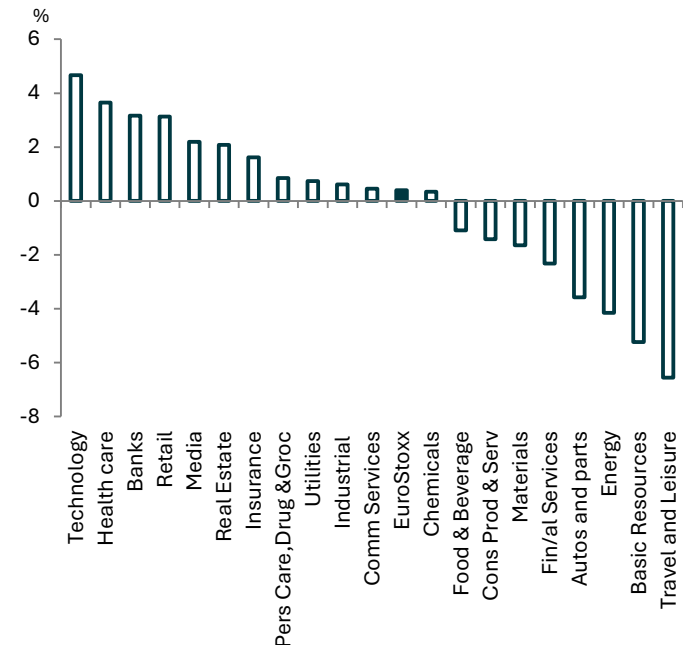
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of August 22nd
12-month forward EPS are 34% of 2024 EPS and 66% 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 August 22nd
12-month forward EPS are 34% of 2024 EPS and 66% of 2025 EPS

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