



The European Central Bank is expected to begin lowering policy interest rates on Thursday

- Sensitivity of risk-free rates to inflation announcements has increased considerably, as major central banks are set to remove the top level of interest-rate restriction following a data-dependent approach. US Treasury and Bund yields whipsawed on Friday, after a compelling euro area inflation report and a weak reading of personal spending in the US gave conflicting views on the strength of the global economy (see graph page 3).
- German Government 10-Year yields increased at their highest levels since mid-November 2023 intra-week (2.70%), albeit have declined by 12 bps as of Monday June 3rd (2.58%). US Treasury yields were up by +4 bps wow bps to 4.51%. At the same time, global equity markets lost ground slightly (-0.8%). In the US, equity valuations remain high and corporate bond spreads are extremely tight, as investors price in a soft-landing outcome (see graph page 3).
- The European Central Bank on June 6th is likely to cut interest rates by -25 bps after circa nine months of holding them at multi year highs, as inflation has decelerated considerably and output, in real terms, has been broadly stagnant in the past twelve months. The quarterly economic projections will also be watched, while President Lagarde’s comments will be top of mind for investors.
- In May, euro area CPI inflation increased by +2.6% year-over-year from +2.4% in April and +6.1% in May 2023 (see graph below). The outcome was slightly above consensus expectations (by +0.1 pp) with the core index leading the acceleration and suggesting, *inter alia*, that ECB officials will maintain a cautious stance towards the timing and the magnitude of further easing.
- Indeed, core inflation readings have exceeded ECB staff’s projections back in March, with core CPI standing at +2.8% yoy on average in May-April, compared with ECB’s projections three months ago for +2.5% yoy on average in Q2:2024.
- Regarding the inflation forecasting horizon up to 2026, ECB staff’s technical assumptions in March 2024 called for (average) Brent oil prices of €76/barrel from 2024 to 2026, natural gas prices of €31/Mwh, EUR/USD of \$1.08 and an average 3-month Euribor of +2.7%.
- Based on futures and FRA average prices in the two-week period ending on a probable cut-off date for the upcoming ECB staff projections of May 10th, mean expected values for 2024-2026 are €78/barrel (+3% higher compared with March), €32/Mwh (+2.5%), \$1.10 (+2%) and +3.1% (+40 bps).
- The aforesaid technical variables suggest that core CPI projections by the ECB will probably continue to point to an alignment with the target by end-2025 and with the headline reaching 2% possibly some months sooner (Q3:2025), albeit with upside risks having strengthened, providing ground for patience towards the total amount of interest rate cuts in the next twelve months.
- On economic activity, euro area’s quarterly real GDP growth of +0.3% in Q1:2024 exceeded ECB staff’s forecast back in March 2024 for +0.1% qoq sa. In addition, business leading indicators (PMIs) so far, suggest upside risks compared with ECB’s latest projections for +0.2% qoq sa in Q2:2024. As a result, a modest upward revision appears likely vis-à-vis forecasts of +0.6% real GDP growth in 2024 (by +0.1 to +0.2 pps), from +0.4% in 2023.

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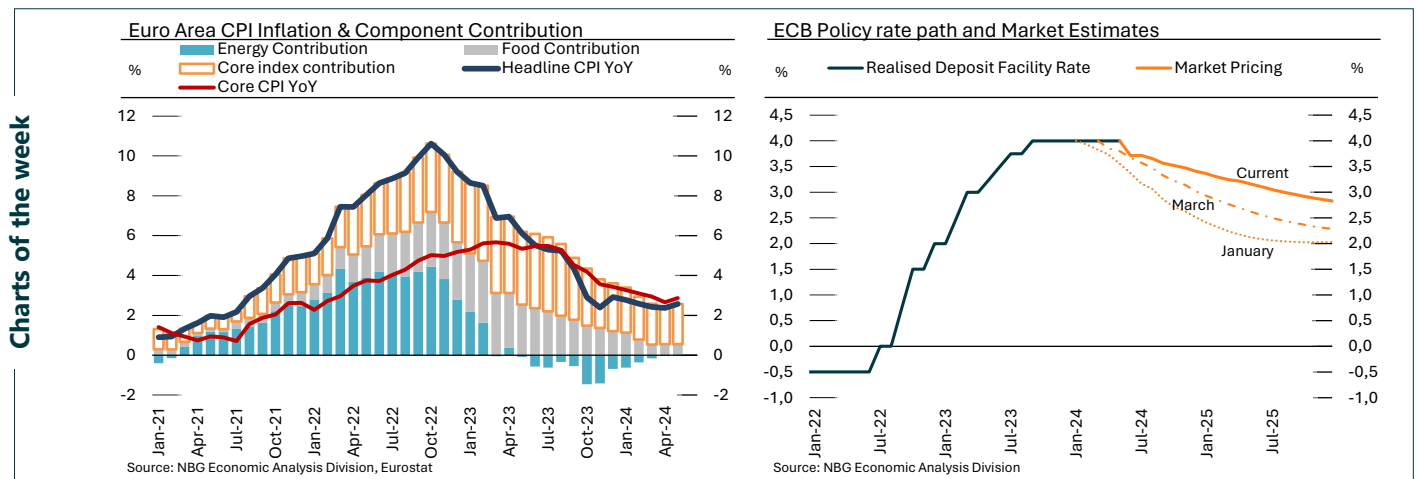
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[Table of Contents](#)

- 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 real GDP in Q1:2024 was modestly revised down

- **The second estimate for real GDP growth in Q1:2024 came out at +1.3% qoq saar (+2.9% yoy), from +1.6% qoq saar (+3.0% yoy)** in the previous estimate and +3.4% qoq saar in Q4:2023 (+3.1% yoy), roughly as expected. The downward revision was mainly due to private consumption (69% of US GDP) coming out at +2.0% qoq saar instead of +2.5% qoq saar in the 1st estimate. In addition, the contribution to headline growth from inventories was moderately revised down to -0.45 pps instead of -0.35 pps, a development though, which could likely act as a tailwind for GDP growth in Q2:2024. The contribution from net exports was roughly unrevised, while the rest expenditure components (business investment, residential investment, and federal government spending) came out modestly above the 1st estimate.
- Growth of final sales to private domestic purchasers, which excludes inventory investment, government spending and net exports and has recently gathered increased attention from the Federal Reserve given that it usually sends a clearer signal on underlying demand, was revised down by -0.3 pps to a still solid +2.8% qoq saar, versus an average of +3.15% qoq saar in H2:2023.
- Regarding Q2:2024, real private consumption's impetus entered the quarter on a soft note, down by -0.1% mom in April, after a downward revised (by -0.1 pp) +0.4% mom in March and +0.1% mom on average in Q1:2024. At the same time though, the Conference Board's consumer confidence index increased to 102.0 in May from 97.5 in April, above a 30-year average of 98.9.
- In all, the Atlanta Fed's GDPNowcast model points to real GDP growth of +2.7% qoq saar (+3.0% yoy) in Q2:2024.

Euro area inflation exceeded expectations in May

- **According to the "flash" estimate, in May, the annual growth of CPI accelerated for the first time since December 2023, by +0.2 pps to +2.6% yoy** (record high of +10.6% yoy in October 2022 | +6.1% yoy in May 2023). Although an acceleration was expected on the back of base effects related to Energy prices (see below), the latest outcome was above consensus estimates for +2.5% yoy. Energy prices came out at +0.3% yoy from -0.6% yoy in April (minor positive contribution to the headline's year-over-year increase). Note that European natural gas prices (in "spot" TTF terms) were €32/MWh on average in May 2024 versus €31/MWh in May 2023 and €32/MWh in June 2023. The respective price for Brent crude oil (in euro terms) was 77/barrel in May 2024 versus 70/barrel in May 2023 and 69/barrel in June 2023. Prices of food, alcohol & tobacco rose by a "norm-like" +0.2% mom in May and the annual growth decelerated by -0.2 pps to +2.6% (+0.5 pps to the headline figure).
- **Importantly, the annual growth of core CPI, which excludes the effects of energy and food components, accelerated for the first time since June 2023, by +0.2 pps to +2.9% yoy** (record high of +5.7% in March 2023 | +5.3% yoy in May 2023), contributing +2.0 pps to the headline CPI yoy growth. The latest reading meaningfully exceeded consensus for a stable performance. Regarding the main subcomponents of the core index, services prices (weight of 45% on the overall CPI) rose by +0.6% on a monthly basis in May, versus an average of +0.2% mom since 1996, with the annual growth at +4.1% from +3.7% in April and +4.0% on average in Q1. Non-energy industrial goods prices (26% of headline CPI) posted modest growth of +0.1% mom in May, in line with its average since 1996. The annual pace of growth was +0.8% from +0.9% in April and +1.6% on average in Q1.

- 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 an acceleration in Q1:2024, to +4.7% from +4.5% in Q4:2023, albeit remaining within the +4.3% to +4.7% range it has been into since Q1:2023. Data from Indeed Hiring Lab (based on advertised wages in job postings) suggest an annual growth (in 3-month moving average terms) of +3.4% in April, from +3.7% in March 2024 and a peak of +4.9% in April 2023.

The annual growth of euro area bank lending remains measured, albeit in positive territory

- **The annual pace of growth of overall private sector borrowing from commercial banks, came out at +0.9% in April**, from +0.8% in March. The latest outcome is far below a +7.1% yoy in September 2022, the highest since November 2008, albeit stabilizing recently (9-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 roughly stable at +0.2% yoy, the lowest since February 2015**. The take-up of new loans remains subtle, albeit with an alleviation of the pace of deceleration. In the event, the net monthly flow (in terms of 12-month sum) was +€14.6 bn in April 2024, versus +€14.9 bn in March (and +€170.0 bn in April 2023). **At the same time, the annual growth of loans to non-financial corporations (NFCs) decelerated slightly, by -0.1 pp to +0.3% in April**, maintaining though 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 +€13.6 bn in April 2024 versus +€17.9 bn in March 2024 and +€231.5 bn in April 2023.
- The developments for loan demand (subdued but with signs of stabilization) are closely linked to respective trends for interest rates (elevated, with indications of plateauing). In the event, in March 2024 (April data are due on June 5th), 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 3.80% and the respective indicator for loans to non-financial corporations was 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). Nevertheless, the latest outcomes are slightly below peaks of 4.02% in November 2023 and 5.27% in October 2023, respectively.

China's May PMIs were mixed

- **PMIs overall suggest a positive, albeit rather lackluster impetus for business activity in May**. In the event, the Caixin manufacturing PMI was up by +0.3 pts to 51.7, above consensus estimates for 51.5. Nevertheless, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, fell to 49.5 from 50.4 in April, moderately below the expansion/contraction threshold of 50.0 and versus consensus for 50.5.
- The International Monetary Fund significantly upgraded compared with April its forecast for China's GDP growth (Article IV Consultation). by +0.4 pps for both 2024 and 2025, to +5.0% and +4.5%, respectively, in view of stronger than previously expected performance in Q1:2024 (+5.3% yoy).

Equities

- **Global equity markets were modestly down in the past week (MSCI ACWI: -0.8% wow), in view of somewhat softer than expected economic data.** The S&P500 fell by -0.5% wow (+11% ytd), with no apparent reaction to the US Presidential candidate (and former US President) D.Trump being found guilty of several charges from a Manhattan jury. Meanwhile, with the Q1:2024 corporate earnings season ending (489 of the S&P500 companies have reported so far), EPS has surpassed analysts' estimates by +8.1%, above an average "beat rate" of +4.2% since 1994. Analysts' estimates point to +8% year-over-year Q1:2024 EPS growth (combining actual and estimated results), above expectations for +5% yoy in early April. At the same time, the expectations for the current quarter have also turned somewhat more benign, with consensus pointing to EPS growth of +11% yoy in Q2:2024 versus estimates for +10% in the start of April.

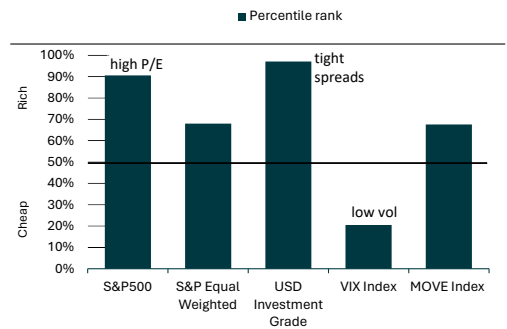
Fixed Income

- **Core government bond yields were modestly up in the past week.** The US Treasury 10-year yield increased by +4 bps to 4.51%, with two auctions (of \$69 billion in 2-year bonds and \$70 billion in 5-year ones) witnessing subdued demand. In Germany, the 10-year Bund yield was up by +7 bps on a weekly basis to 2.65%, while bond spreads were little changed in Italy (+2 bps wow to 133 bps), Spain (-2 bps wow to 74 bps), Portugal (-4 bps wow to 60 bps) and Greece (-3 bps wow to 101 bps). Recall that France's government bond yields (10-year: +7 bps in the past week, to 3.15%) had a muted reaction on Monday June 3rd, to the downgrade from S&P Global Ratings of its long-term sovereign credit rating by one notch to 'AA-' (aligning with Fitch, whereas the respective rating from Moody's remains one notch higher), from 'AA' previously (stable outlook). **Corporate bond spreads in the high yield spectrum modestly widened in the past week on account of somewhat weaker risk appetite** (USD: +9 bps to 320 bps | EUR: +5 bps wow to 329). In the investment grade spectrum, both EUR and USD spreads were little changed, stable wow at 107 bps and -1 bp to 88 bps, respectively.

FX and Commodities

- **The Swiss franc (CHF) appreciated in the past week,** in view of strong economic data (particularly real GDP | +0.5% qoq in Q1:2024 from +0.3% qoq in Q4:2023, above consensus for a stable performance) and elements of hawkishness in recent comments from the Chairman of the Swiss National Bank (SNB), T.Jordan ("small upward risk" to SNB's inflation forecasts, while also hinting at possible intervention via selling foreign exchange to boost the CHF, if upward risks to inflation materialize). In all, the Swiss franc rose by +1.4% wow against the US Dollar to USD/CHF 0.90 and by +1.3% against the euro to EUR/CHF 0.98.
- **In commodities, oil prices were slightly down in the past week** (Brent: -0.6% wow to \$81.6 | WTI: -0.6% wow to \$78.0/barrel), despite a decrease in US (commercial) crude oil inventories (-4.2 million barrels for the week ending on May 24th, to 455 million barrels). On Monday June 3rd, oil prices had a muted reaction to the decision of OPEC+ to extend its longstanding production cuts.
- Finally, spot aluminum prices slightly fell by -0.4% on a weekly basis to \$2607/tonne (in the London Metals Exchange), losing some steam after reaching a 2-year high of \$2721/tonne intra-week (May 29th). Recall that since mid-March 2024 and up to May 29th, a rally of +23% had taken place, with some supply concerns providing a boost. In the event, the mining giant Rio Tinto announced issues with alumina cargoes from its Australian refineries, while uncertain meteorological conditions in China's Yunnan province threatened hydroelectric power availability for aluminum producers (c. 60% of global primary aluminum production, takes places in China). Recall also that some reconfiguration of the global supply chain is in process, following sanctions on aluminium originating from Russia, imposed by the US and the UK in mid-April 2024.

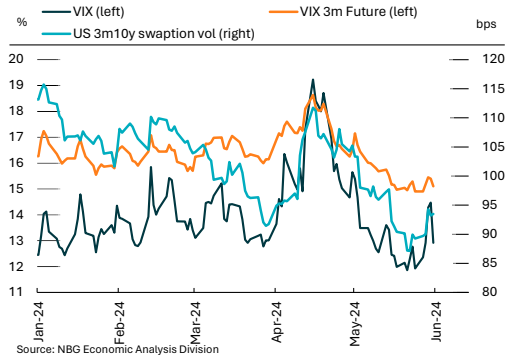
Equities, Spreads & Volatility: Current vs 20Y average



Source: NBG Economic Analysis Division, Current vs 20Y average percentiles, 12-month forward PE for Equities (Data since 2009 for S&P Equal Weighted PE), spread for corporate bonds

Graph 1.

Implied Volatility



Source: NBG Economic Analysis Division

Graph 2.

Germany 10-Year Government Bond Yield: Intraday move



Source: NBG Economic Analysis Division

Graph 3.

Quote of the week: "With the economy coming into better balance over time and the disinflation taking place in other economies reducing global inflationary pressures, I expect inflation to resume moderating in the second half of this year", **Chief Executive Officer of the Federal Reserve Bank of New York and a FOMC voting member, John C. Williams, May 30th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 31st	3-month	6-month	12-month	Official Rate (%)	May 31st	3-month	6-month	12-month
Germany	2,65	2,30	2,25	2,20	Euro area	4,00	3,75	3,50	3,00
US	4,51	4,20	4,15	4,10	US	5,50	5,50	5,25	4,75
UK	4,32	4,00	3,90	3,70	UK	5,25	5,25	5,00	4,25
Japan	1,08	0,90	1,00	1,25	Japan	0,10	0,10	0,20	0,30

Currency	May 31st	3-month	6-month	12-month	May 31st	3-month	6-month	12-month	
EUR/USD	1,09	1,08	1,09	1,10	USD/JPY	157	152	150	146
EUR/GBP	0,85	0,85	0,85	0,86	GBP/USD	1,28	1,27	1,28	1,28
EUR/JPY	171,29	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	2,6

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>

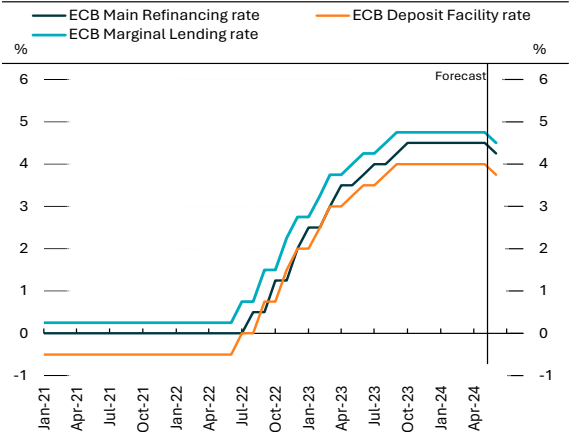
Economic Calendar

In the US, the focus will be on the labor market report for May. Consensus expects resilient job creation to have continued, with non-farm payroll gains of +190k (+175k in April). The unemployment rate is expected to have remained stable at 3.9%. ISM PMIs for May will also be closely watched for a better assessment of the economic momentum.

In euro area, attention turns to the ECB's meeting on June 6th. Regarding macro events, the 3rd estimate for Q1:2024 GDP will be monitored, given also that it is the first including data per expenditure component.

In China, May's data for external trade, will provide updated indications for the country's domestic and foreign demand.

ECB Interest rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: May 27 - June 07, 2024

Monday 27				Tuesday 28				Wednesday 29						
EURO AREA				US				EURO AREA						
Eurogroup finance ministers' meeting	May 27	S	A	P	S&P Case/Shiller house price index 20 (YoY)	March	7.3%	+ 7.4%	7.3%	M3 money supply (YoY)	April	1.3%	1.3%	0.9%
GERMANY				EURO AREA										
IFO- Business Climate Indicator	May	90.4	- 89.3	89.3	Consumer Confidence Index	May	95.9	+ 102.0	97.5					
IFO- Current Assessment	May	89.8	- 88.3	88.9	Eurogroup finance ministers' meeting	May 28								
IFO-Expectations	May	90.9	- 90.4	89.7										
Thursday 30				Friday 31										
US				US				UK						
Pending home sales (MoM)	April	-0.6%	- 7.7%	3.6%	Personal income (MoM)	April	0.3%	0.3%	0.5%	Nationwide House Px NSA (YoY)	May	0.8%	+ 1.3%	0.6%
Initial Jobless Claims (k)	May 25	218	- 219	216	Personal spending (MoM)	April	0.3%	- 0.2%	0.7%	CHINA				
Continuing Claims (k)	May 18	1797	+ 1791	1787	PCE Price Index (YoY)	April	2.7%	2.7%	2.7%	NBS Manufacturing PMI	May	50.4	- 49.5	50.4
GDP (QoQ, annualized)	Q1:24	1.3%	1.3%	1.6%	Core PCE Price Index (YoY)	April	2.8%	2.8%	2.8%					
EURO AREA				EURO AREA										
Unemployment Rate	April	6.5%	+ 6.4%	6.5%	CPI (YoY)	May	2.5%	2.6%	2.4%					
Business Climate Indicator	May	..	-0.4	-0.5	Core CPI (YoY)	May	2.7%	2.9%	2.7%					
Economic confidence indicator	May	96.2	- 96.0	95.6	GERMANY									
				JAPAN										
				Retail sales (MoM)				April						
				Retail sales (YoY)				April						
				Unemployment rate				April						
				Retail sales (MoM)				April						
				Retail sales (YoY)				April						
				Industrial Production (MoM)				April						
				Industrial Production (YoY)				April						
Monday 03				Tuesday 04				Wednesday 05						
US				US				US						
Construction spending	April	0.2%	..	-0.2%	Factory Goods Orders (MoM)	April	0.6%	..	0.8%	ADP Employment Change (k)	May	173	..	192
ISM Manufacturing PMI	May	49.6	..	49.2					ISM Services PMI					
CHINA														
Caixin PMI Manufacturing	May	51.5	..	51.4					May					
Thursday 06				Friday 07										
US				US				CHINA						
Initial Jobless Claims (k)	June 01	220	..	219	Change in Nonfarm Payrolls (k)	May	190	..	175	Imports (YoY)	May	8.4%
Continuing Claims (k)	May 25	1791	Change in Private Payrolls (k)	May	170	..	167	Exports (YoY)	May	1.5%
EURO AREA				EURO AREA										
ECB announces its deposit facility rate	June 06	3.75%	..	4.00%	Unemployment rate	May	3.9%	..	3.9%					
ECB announces its intervention rate	June 06	4.25%	..	4.50%	Average Hourly Earnings (MoM)	May	0.3%	..	0.2%					
UK				EURO AREA										
S&P Global / CIPS UK Construction PMI	May	52.3	..	53.0	Average Hourly Earnings (YoY)	May	3.9%	..	3.9%					
				GERMANY										
				Labor Force Participation Rate				May						
				Wholesale trade				May						
				GDP (QoQ)				Q1:24						
				GDP (YoY)				Q1:24						
				Industrial Production (sa, MoM)				April						
				Industrial Production (wda, YoY)				April						

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	5278	-0.5	10.6	25.5	26.9	MSCI Emerging Markets	64922	-2.6	5.5	10.5	4.6
Japan	NIKKEI 225	38488	-0.4	15.0	22.9	40.6	MSCI Asia	1006	-2.7	8.3	11.7	6.8
UK	MSCI UK	2365	-0.6	6.8	9.8	8.2	China	60	-3.0	6.8	0.2	-12.0
Euro area	EuroStoxx	516	-1.0	8.9	14.3	20.5	Korea	819	-2.3	-1.4	1.8	1.2
Germany	DAX 40	18498	-1.0	10.4	16.3	26.9	MSCI Latin America	92908	-1.1	-7.6	6.0	-2.5
France	CAC 40	7993	-1.3	6.0	10.9	21.8	Brazil	297285	-1.3	-11.3	5.2	-5.8
Italy	MSCI Italy	1099	0.1	14.3	30.7	40.8	Mexico	50289	-0.7	-5.7	1.6	3.1
Spain	IBEX-35	11322	0.7	12.1	23.5	26.8	MSCI Europe	4399	-2.2	16.6	45.4	79.6
Hong Kong	Hang Seng	18080	-2.8	6.1	-2.8	-14.4	Russia	3217	-5.3	3.8	19.2	34.0
Greece	ASE	1432	-3.1	10.7	16.9	60.6	Turkey	11491754	-2.2	48.5	129.3	315.1

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	266.1	1.7	8.9	19.2	4.7	Growth (Developed)	5137.4	-1.0	11.4	26.0	36.4
Materials	356.2	-0.5	2.6	16.7	1.7	Value (Developed)	3571.4	0.1	5.9	17.7	9.2
Industrials	393.7	-0.9	8.5	24.6	31.1	Large Cap (Developed)	2190.2	-0.5	9.5	22.9	24.9
Consumer Discretionary	394.4	-0.2	1.4	15.4	18.7	Small Cap (Developed)	543.0	0.3	2.7	15.1	8.1
Consumer Staples	280.7	0.1	4.0	4.0	2.9	US Growth	3490.3	-1.2	15.2	29.6	30.9
Healthcare	371.9	-0.4	5.3	11.5	7.9	US Value	1812.1	0.3	5.5	20.8	21.3
Financials	162.9	0.1	10.0	28.4	19.1	US Large Cap	5277.5	-0.5	10.6	25.5	26.9
IT	687.4	-1.8	14.7	32.8	52.9	US Small Cap	1329.7	0.7	0.9	16.5	6.5
Telecoms	106.4	1.0	10.5	23.8	19.0	US Banks	405.4	0.3	15.4	41.4	12.2
Utilities	161.4	1.2	8.4	10.0	-2.6	EA Banks	146.8	0.2	24.0	46.2	57.5
Real Estate	967.9	1.3	-5.3	5.3	-15.5	Greek Banks	1241.7	-4.8	17.0	27.2	101.4

Bond Markets (%)

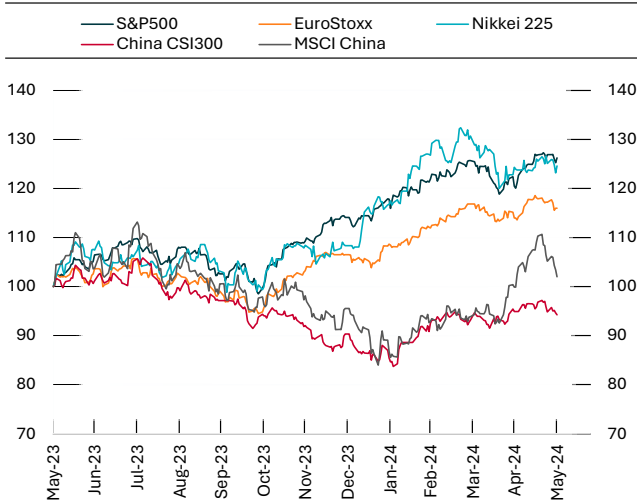
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4.51	4.47	3.86	3.70	2.38	US Treasuries 10Y/2Y	-38	-48	-39	-78	59
Germany	2.65	2.58	2.03	2.34	0.57	US Treasuries 10Y/5Y	-2	-6	3	-13	31
Japan	1.08	1.01	0.62	0.44	0.18	Bunds 10Y/2Y	-44	-50	-37	-48	51
UK	4.32	4.26	3.54	4.24	1.71	Bunds 10Y/5Y	-4	-7	8	-2	39
Greece	3.63	3.58	3.08	3.82	4.64	Corporate Bond Spreads (in bps)					
Ireland	3.06	2.98	2.38	2.80	1.10	US IG	88	89	104	140	130
Italy	3.97	3.90	3.70	4.16	2.21	US High yield	320	311	334	458	441
Spain	3.39	3.35	2.99	3.40	1.60	Euro area IG	107	107	135	167	122
Portugal	3.24	3.22	2.79	3.08	2.06	Euro area High Yield	329	324	395	464	403
Emerging Markets (LC)**	4.67	4.66	4.67	4.84	4.59	Emerging Markets (HC)	185	181	244	301	310
US Mortgage Market						EUR Senior Financial	122	123	163	212	128
30-Year FRM ¹ (%)	7.05	7.01	6.71	6.91	4.54	EUR Subordinated Financial	194	195	258	329	246
vs 30Yr Treasury (bps)	240.0	248.0	273.0	301.0	168.2	iTraxx Senior Financial 5Y ²	59	58	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	395	-1.9	3.0	-6.9	2.1
EUR/USD	1.09	0.1	1.5	1.2	-1.7	Energy	258	-1.3	-5.1	8.8	5.1
EUR/CHF	0.98	-1.3	-0.1	1.0	5.3	West Texas Oil (\$/bbl)	78	-0.6	-6.6	12.3	8.5
EUR/GBP	0.85	0.1	-0.1	-1.4	-1.6	Crude Brent Oil (\$/bbl)	82	-0.6	-7.1	11.0	5.9
EUR/JPY	170.60	0.2	1.4	13.7	9.5	HH Natural Gas (\$/mmbtu)	2.6	2.4	31.6	11.7	2.8
EUR/NOK	11.40	-0.5	-3.7	-5.0	1.6	TTF Natural Gas (EUR/mwh)	34	2.1	18.5	40.1	9.3
EUR/SEK	11.42	-1.2	-2.7	-2.1	2.6	Industrial Metals	483	-2.0	1.4	18.4	14.4
EUR/AUD	1.63	-0.2	-0.9	-0.8	0.8	Precious Metals	3072	-0.4	2.9	19.7	14.4
EUR/CAD	1.48	-0.2	0.7	1.4	1.6	Gold (\$)	2326	-0.3	1.8	19.7	12.8
USD-based cross rates						Silver (\$)	30	0.1	15.5	30.7	27.8
USD/CAD	1.36	-0.3	-1.1	0.2	2.9	Baltic Dry Index	1815	1.0	7.7	61.6	-13.3
USD/AUD	1.50	-0.3	-2.4	-2.0	2.6	Baltic Dirty Tanker Index	1241	0.6	10.5	10.4	3.4
USD/JPY	157.15	0.1	-0.1	12.4	11.5						

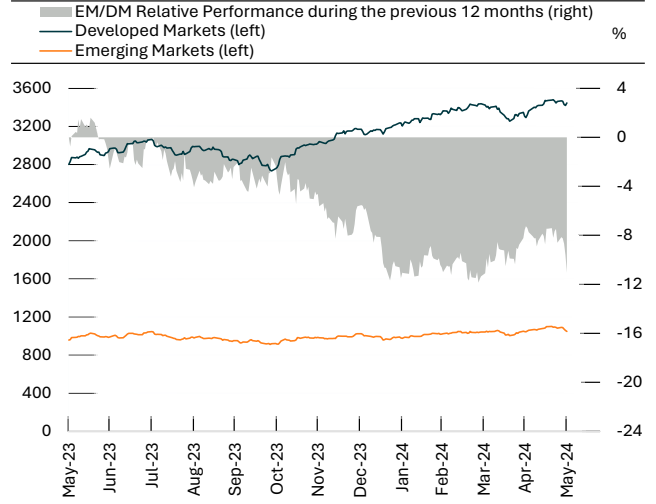
Source: NBG Economic Analysis Division, Data as of May 31st, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



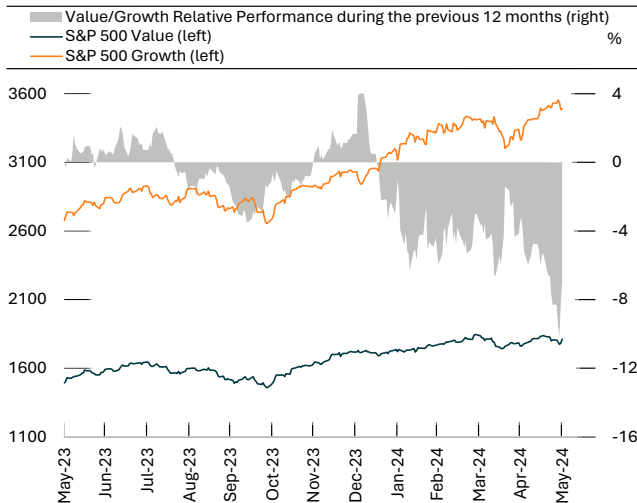
Data as of May 31st – Rebased @ 100

EM vs DM Performance in \$



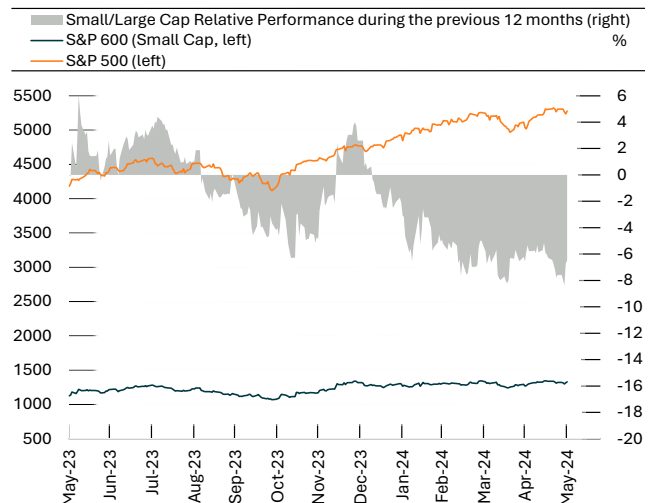
Data as of May 31st

S&P 500 Value & Growth Index



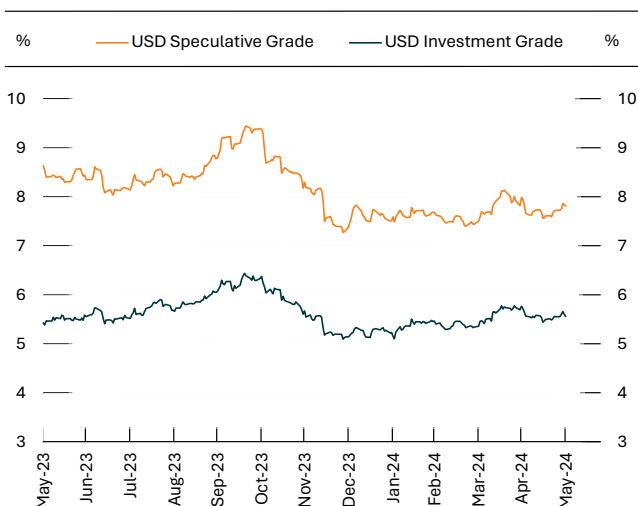
Data as of May 31st

S&P 500 & S&P 600 Index



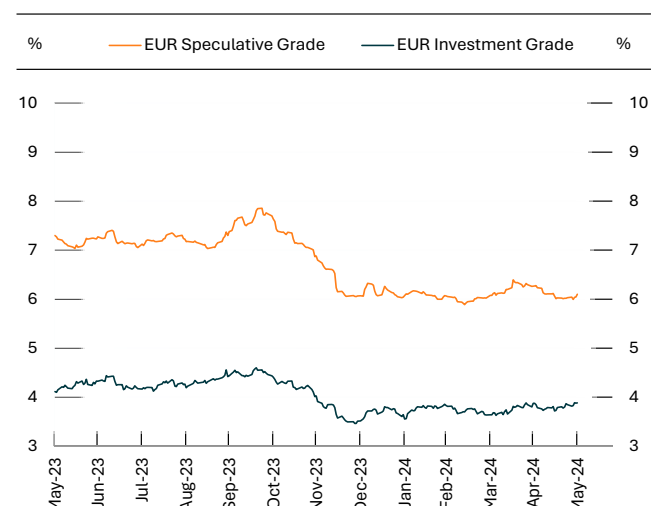
Data as of May 31st

USD Corporate Bond Yields



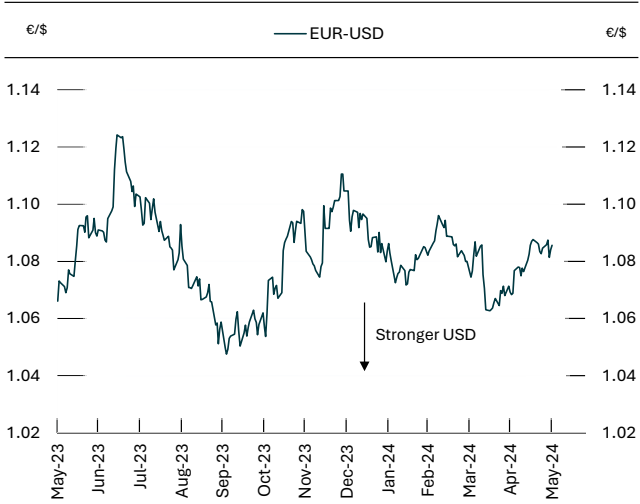
Data as of May 31st

EUR Corporate Bond Yields



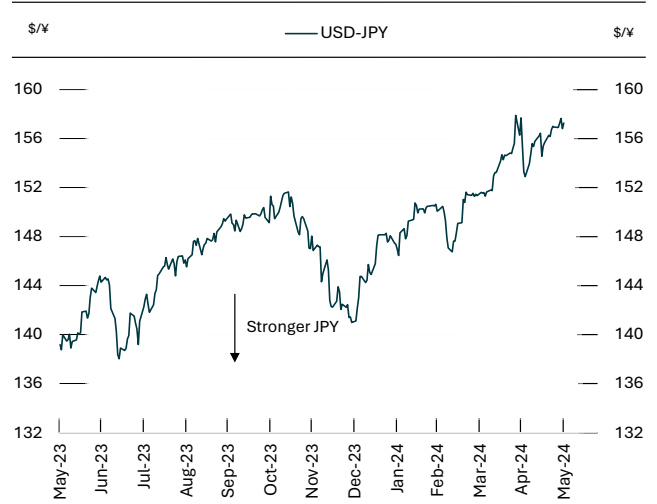
Data as of May 31st

EUR/USD



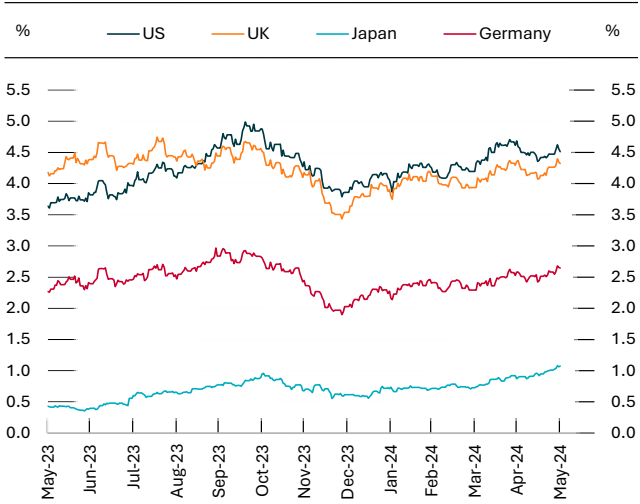
Data as of May 31st

JPY/USD



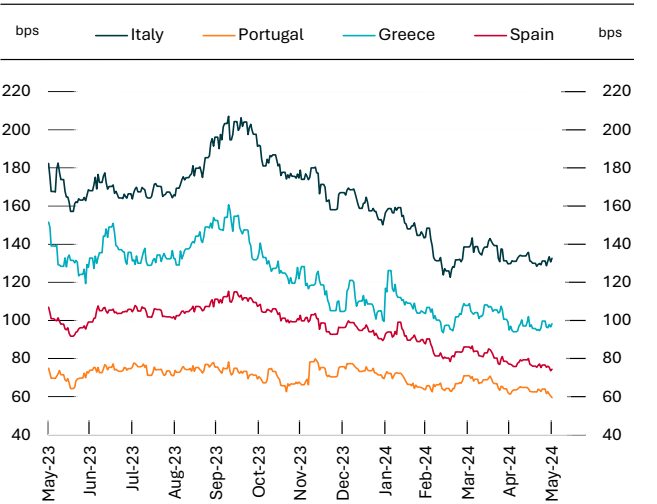
Data as of May 31st

10- Year Government Bond Yields



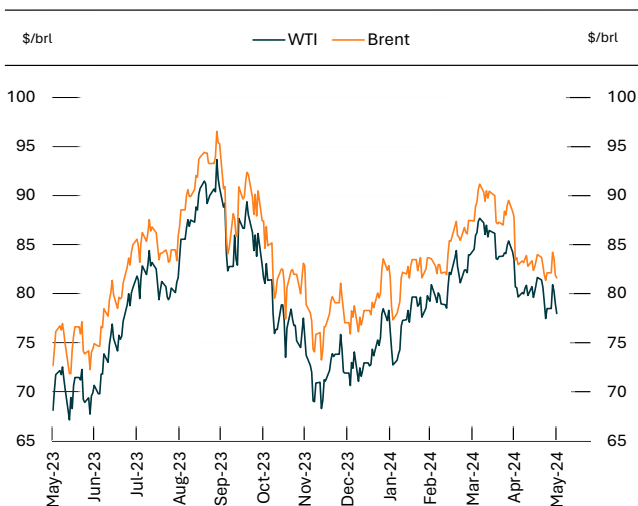
Data as of May 31st

10- Year Government Bond Spreads



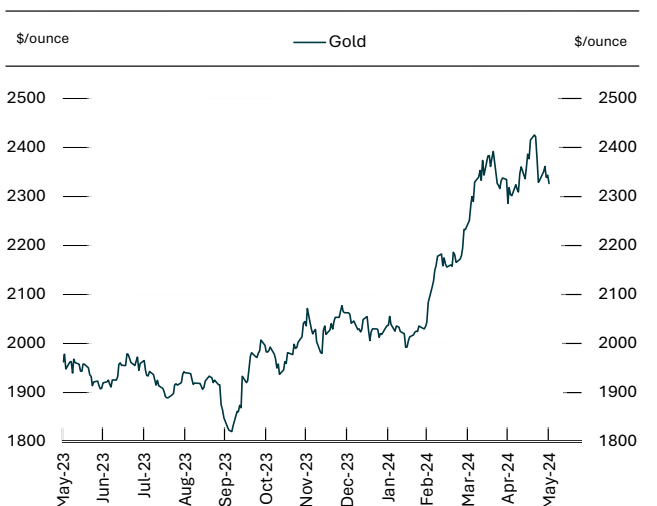
Data as of May 31st

West Texas Intermediate and Brent (\$/bbl)



Data as of May 31st

Gold (\$/ounce)



Data as of May 31st

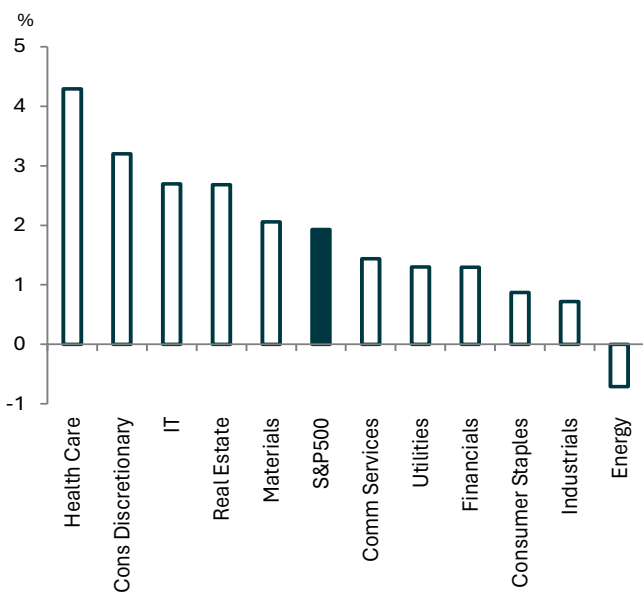
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	31/05/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5278	-0.5	10.6	10.6	14.2	1.4	1.5	22.1	19.4	20.7	15.9	4.4	4.0	4.6	2.9
Energy	708	2.0	10.6	-4.4	9.5	3.3	3.5	12.6	11.5	12.1	17.7	2.1	2.0	2.2	2.1
Materials	575	0.1	6.6	-1.6	16.1	1.8	1.9	21.6	18.6	20.2	15.7	2.9	2.8	3.0	2.8
Financials															
Diversified Financials	1166	-0.4	6.9	14.3	11.1	1.2	1.3	20.0	18.0	19.1	13.7	2.6	2.4	2.7	1.5
Banks	405	0.3	15.4	-3.3	8.4	2.9	3.1	11.8	10.9	11.4	12.2	1.2	1.2	1.2	1.3
Insurance	736	1.3	15.1	23.7	10.4	1.7	1.8	13.6	12.3	13.0	11.1	2.3	2.0	2.4	1.4
Real Estate	238	1.8	-5.4	0.4	8.7	3.7	3.8	35.9	33.0	34.7	15.9	2.8	2.8	2.8	N/A
Industrials															
Capital Goods	1145	-1.0	11.9	5.5	13.6	1.4	1.5	22.7	20.0	21.4	16.2	5.6	5.1	5.9	3.7
Transportation	970	0.2	-2.8	2.6	21.9	1.8	1.9	18.3	15.0	16.9	16.3	4.7	4.1	5.2	3.8
Commercial Services	617	-1.6	6.5	10.8	11.3	1.3	1.3	29.5	26.5	27.9	19.3	9.1	8.0	9.6	4.2
Consumer Discretionary															
Retailing	4286	-0.9	10.2	22.9	17.5	0.7	0.7	29.8	25.4	27.8	22.1	9.4	7.4	11.2	7.2
Consumer Services	1612	0.1	-1.3	6.6	15.8	1.3	1.4	22.8	19.7	21.3	22.2	N/A	N/A	N/A	N/A
Consumer Durables	411	3.1	-5.0	6.7	9.8	1.2	1.2	15.7	14.3	15.1	16.0	3.5	3.0	3.5	3.2
Automobiles and parts	106	-0.3	-22.6	3.4	9.1	0.5	0.6	22.0	20.2	21.2	14.9	3.1	2.8	3.5	3.1
IT															
Technology	3587	0.7	0.9	6.4	11.6	0.8	0.8	26.3	23.6	24.3	16.2	16.0	14.2	16.4	6.3
Software & Services	4363	-4.6	2.7	15.7	12.2	0.7	0.7	33.0	29.4	30.4	20.4	10.0	8.1	10.5	5.9
Semiconductors	5090	0.3	55.2	38.1	34.8	0.6	0.7	33.3	24.7	28.6	17.6	8.9	7.4	10.1	4.2
Communication Services	296	-0.6	20.4	22.2	12.7	0.9	1.0	19.7	17.5	18.7	15.5	4.1	3.5	3.7	2.6
Media	1222	-1.1	21.8	7.3	6.8	2.7	2.9	9.7	9.1	9.4	6.2	1.7	1.6	1.8	N/A
Consumer Staples															
Food & Staples Retailing	823	0.6	16.7	4.9	8.5	2.0	1.3	26.0	24.0	25.1	17.5	6.5	5.8	6.6	3.6
Food Beverage & Tobacco	817	0.0	2.5	3.7	7.1	3.5	3.7	17.4	16.2	16.9	16.9	5.0	4.6	5.2	5.2
Household Goods	876	-0.4	8.8	6.7	8.7	2.4	2.6	25.2	23.2	23.6	19.7	8.6	7.7	8.7	6.2
Health Care															
Pharmaceuticals	1376	-0.9	7.8	10.8	24.1	1.9	2.1	22.0	17.7	19.9	14.5	5.8	5.2	6.0	4.4
Healthcare Equipment	1926	-0.2	1.4	5.8	11.5	1.2	1.3	18.9	17.0	18.1	16.1	3.7	3.4	3.9	3.1
Utilities	367	1.6	14.1	12.9	8.0	3.2	3.4	17.9	16.6	17.3	15.8	2.0	1.9	2.1	1.9

The prices data are as of 31/05/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 23/05/2024. 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

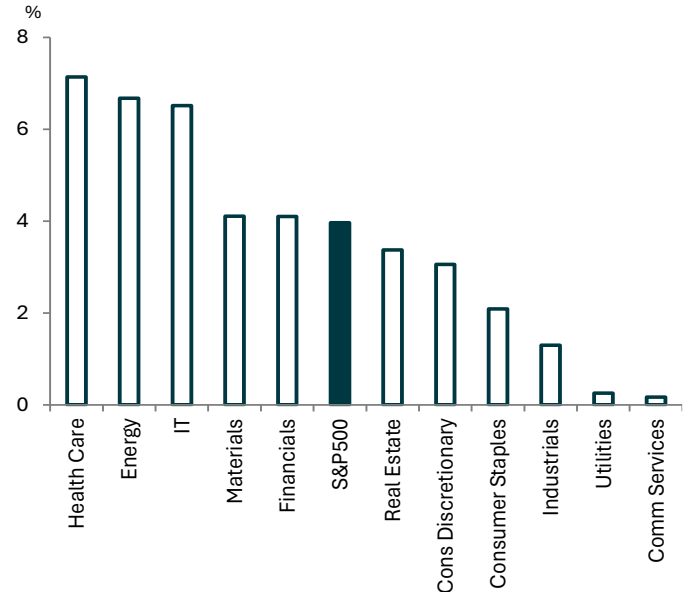


Data as of May 23rd

12-month forward EPS are 57% of 2024 EPS and 43% 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 May 23rd

12-month forward EPS are 57% of 2024 EPS and 43% of 2025 EPS

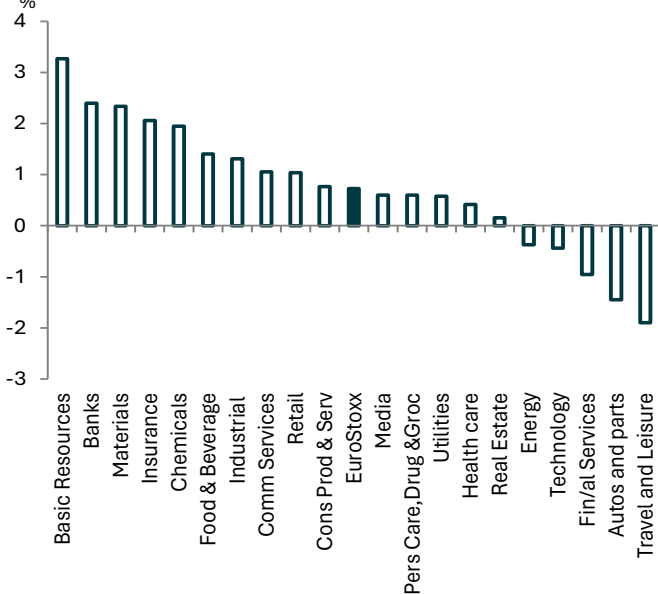
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	31/05/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	516	-1.0	8.9	4.1	10.4	3.3	3.5	13.8	12.5	13.2	12.8	1.7	1.6	1.8	1.6
Energy	132	0.6	7.4	2.5	2.6	4.9	5.1	8.3	8.1	8.2	10.5	1.3	1.2	1.2	1.5
Materials	1022	-0.1	-1.7	14.3	21.9	3.0	3.3	17.9	14.6	16.4	14.2	1.5	1.5	1.5	1.8
Basic Resources	221	0.2	0.0	-3.4	22.7	2.9	3.1	11.7	9.6	10.7	11.6	0.8	0.7	0.8	1.0
Chemicals	1516	-0.2	-2.1	23.7	21.6	3.1	3.3	20.4	16.8	18.7	15.1	2.0	1.9	2.0	2.2
Financials															
Banks	147	0.2	24.0	6.0	4.8	6.5	6.8	7.4	7.0	7.2	9.3	0.8	0.7	0.8	0.9
Insurance	397	-0.8	13.6	13.6	7.4	5.4	5.7	10.0	9.3	9.7	9.1	1.5	1.4	1.6	1.1
Financial Services	584	-1.0	4.8	-13.5	5.0	3.0	3.2	12.5	11.9	12.2	14.3	1.5	1.4	1.5	1.5
Real Estate	151	2.0	1.0	14.4	4.0	4.8	5.0	13.0	12.5	12.8	12.3	0.8	0.8	0.8	1.0
Industrials															
Industrial Goods & Services	1287	-1.9	13.2	11.3	15.2	2.3	2.5	19.3	16.8	18.1	15.4	3.1	2.8	3.2	2.6
Construction & Materials	660	-0.7	8.5	2.7	10.3	3.4	3.6	13.7	12.4	13.1	13.2	1.8	1.7	1.9	1.6
Consumer Discretionary															
Retail	782	-1.1	12.2	13.4	10.5	3.6	3.9	21.7	19.6	20.9	16.9	4.7	4.4	4.9	2.8
Automobiles and parts	635	-0.1	4.8	-4.2	6.8	5.4	5.7	6.1	5.8	6.0	11.3	0.8	0.7	0.7	1.1
Travel and Leisure	226	-1.4	1.3	5.1	13.8	3.4	3.8	10.7	9.4	10.2	27.6	2.0	1.8	2.1	2.1
Consumer Products & Services	507	-0.7	3.0	17.2	16.6	1.6	1.8	30.0	25.8	28.1	20.6	5.6	5.0	6.0	3.8
Media	376	-2.6	14.8	6.5	9.2	2.2	2.4	21.3	19.5	20.5	15.7	3.7	3.5	3.7	2.3
Technology	1091	-3.8	14.9	-7.6	36.1	1.0	1.1	31.0	22.8	27.0	19.1	5.3	4.7	5.4	3.4
Consumer Staples															
Food, Beverage & Tobacco	163	-2.3	-1.4	4.8	12.8	2.3	2.5	19.7	17.4	18.6	17.7	1.9	1.8	2.0	2.9
Personal Care, Drug & Grocery	171	-2.4	-0.1	0.8	12.8	3.3	3.6	13.7	12.1	13.0	N/A	1.9	1.8	2.0	2.2
Health care	775	-0.3	2.1	3.2	15.9	2.3	2.5	15.7	13.5	14.7	14.9	1.7	1.6	1.7	2.1
Communication Services	291	1.7	4.8	13.4	10.0	4.5	4.8	13.9	12.6	13.3	13.1	1.4	1.3	1.3	1.9
Utilities	384	0.9	-1.9	-5.2	-3.6	5.3	5.3	12.3	12.7	12.5	13.0	1.5	1.5	1.7	1.5

The prices data are as of 31/05/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 23/05/2024. 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

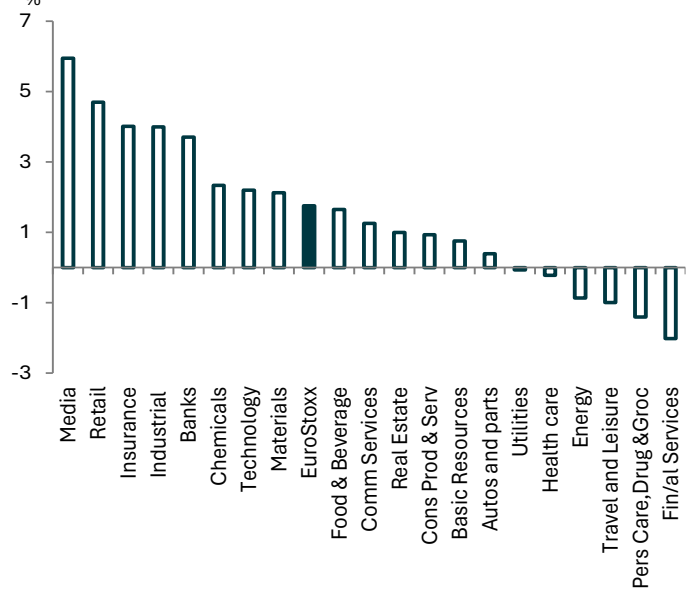
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of May 23rd
12-month forward EPS are 57% of 2024 EPS and 43% 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 May 23rd
12-month forward EPS are 57% of 2024 EPS and 43% of 2025 EPS

DISCLOSURES:

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