



## It takes 270 to win

- Former President Donald Trump and Vice President Kamala Harris are neck and neck in the race for the White House according to national polls. On the other hand, prediction market-based pricing implies that Trump will win the presidency (55% vs. 45% for Harris).
- The Electoral College consists of 538 electors. An absolute majority of at least 270 electoral votes is required to win the election (see graph below). Trump leads slightly in five out of seven “swing states” (Arizona, Georgia, Nevada, North Carolina, and Pennsylvania with 68 votes out of a total 538), while Harris leads slightly in two (Michigan and Wisconsin with 25 votes out of a total 538, see graph page 3). Nevertheless, the margin of error that pollsters report is circa 3 to 4 pps. In a 269-269 tie (a remote probability), the House chooses the President.
- The likelihood that Republicans will also control the Congress (the so-called “Red Sweep”) ranges between 25% and 35%. The balance of power in the bicameral (Senate and House of Representatives) legislature will influence substantially, *inter alia*, the prospect of the elected President’s political agenda, transforming into law.
- A “Red-Sweep” scenario could be a catalyst for new tariffs on US imports (and a retaliation by affected trading partners) as well as aggressive fiscal policy. Both presidential candidates are making proposals that would make narrowing the budget deficit difficult. According to the nonpartisan Committee for a Responsible Federal Budget, both Harris and Trump (proposals) would likely further increase deficit and debt above levels projected under current law (see graph page 3).
- The likelihood of a contested US election after which the winner will remain unknown for several days and/or weeks (assuming vote recounts) could lead to elevated equity and bond market volatility.
- Ahead of US Election (Tuesday) and Federal Reserve’s interest rate decision (Thursday), global equity markets recorded losses in the past week (MSCI ACWI: -1.2%) and core government bond yields continued to edge higher (US 10-Year up by +13 bps wow to 4.36% and Bund 10-Year up by +12 bps wow to 2.41%). UK Gilts underperformed, with yields surging by circa +21 bps to 4.45% on the back of circa 0.9% of GDP per annum worth of fiscal easing announced in the past week.
- On monetary policy, the Federal Reserve is expected to proceed with a -25 bps cut in the federal funds rate (current range: 4.75% - 5.00%), from -50 bps on September 18<sup>th</sup>, given also a continued solid momentum for economic activity. Indeed, US real GDP growth increased by +2.8% qoq saar (+2.7% yoy) in Q3:2024 from +3.0% qoq saar in Q2, with private consumption (+3.7% qoq saar | +3.0% yoy) contributing +2.5 pps to the headline figure growth. The US labor market data for October were distorted due to strikes (Boeing) and storms.
- In the euro area, real GDP growth was better-than-expected, increasing by +0.4% qoq (+1.5% in annualized terms), from +0.2% qoq in Q2:2024, with the annual growth at +0.9% from +0.6%, according to the 1<sup>st</sup> preliminary estimate. Euro area CPI inflation accelerated to +2% yoy in October from +1.7% yoy in September, as broadly expected, with the contribution from the Energy subcomponent turning less negative (-0.45 pps from -0.6 pps to the headline CPI figure).

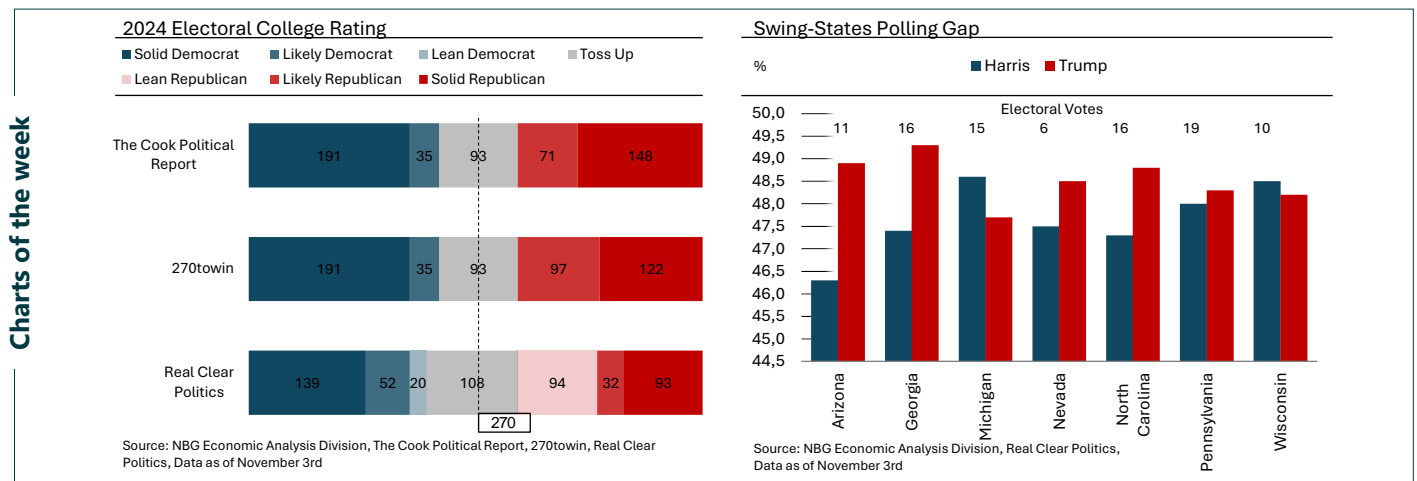
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Charts of the week

## US labor market report was distorted

- **October's labor market report was noisy, in view of temporary distortions.** Non-farm payrolls (NFP) were up by a weak +12k compared with +194k on average in the prior 12 months and +223k in September (monthly average of +95k since 2000). The outcome undershot by a wide margin consensus estimates for +113k. Furthermore, meaningful negative net revisions took place for the previous two months (-112k, cumulatively). Nevertheless, the latest reading was distorted to the downside by a -44k in transportation equipment manufacturing, which was largely due to strikes. Moreover, distortions from hurricanes were likely according to the Bureau of Labor Statistics, albeit a quantification could not be provided.
- The household survey figures were also likely distorted, with total household employment, which includes the self-employed and agricultural workers, down by -368k in October from +430k in September and the labor force down by -220k. Both the headline unemployment rate and the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons and those marginally attached to the labor force), which is considered a broader measure of slack, held steady at 4.1% & 7.7%, respectively.
- Meanwhile, the growth of average hourly earnings was robust in October. In the event, the monthly pace was +0.4% mom, from a downward revised (by -0.1 pp) +0.3% mom in September, versus expectations for +0.3% mom and above an average of +0.3% mom since 2006. As a result, the annual growth accelerated by +0.1 pp to +4.0% (average of +3.1% yoy since 2007). The three month-average of the monthly annualized growth, was +4.5% in October from +3.9% in the previous month. At the same time, the growth of the Employment Cost Index (ECI) for Q3:2024 remained robust, albeit decelerating slightly. Indeed, the ECI came out at +0.8% qoq (seasonally adjusted) from +0.9% qoq in Q2:2024, versus consensus estimates for +0.9% qoq. The annual rate of growth was +3.9% from +4.1% in Q2:2024 (+1.2% yoy in Q3:2024. from +0.9% yoy in Q2:2024, in constant price terms).

## US real GDP growth remained strong in Q3:2024

- **Real GDP rose by +2.8% qoq saar in Q3:2024 (+2.7% yoy), after a +3.0% qoq saar (+3.0% yoy) in the previous quarter, roughly in line with consensus estimates.** The growth of final sales to private domestic purchasers, which excludes inventory investment, government spending and net exports and usually sends a clearer signal on underlying demand, also remained solid, at +3.2% qoq saar in Q3:2024, from +2.8% qoq saar on average in H1:2024 and +3.3% qoq saar on average in 2023.
- Regarding the composition of GDP growth per expenditure component, personal consumption was up by a sharp +3.7% qoq saar (+3.0% yoy), from +2.8% qoq saar (+2.7% yoy) in Q2:2024, remaining the major driver of overall headline growth (+2.5 pps) given also that it comprises c. 70% of GDP. A further strong contribution (+0.85 pps) was provided by government consumption expenditures & gross investment, which were up sharply, by +5.0% qoq saar (+3.4% yoy), after posting a +3.1% qoq saar in Q2:2024. Business investment increased by +3.3% qoq saar in Q3:2024 (+0.5 pps to overall GDP growth | +3.9% qoq saar in the previous quarter), with the annual pace of growth at +3.9%. Investment in equipment led the growth in overall business spending, up sharply by +11.1% qoq saar (+5.4% yoy). Investment in intellectual property products increased by a relatively modest +0.6% qoq saar (+3.5% yoy), whereas the respective spending on structures was down by -4.0% qoq saar

(+2.1% yoy). In a contrarian note, residential investment declined by -5.1% qoq saar (+1.8% yoy) after a -2.8% qoq saar (+5.1% yoy) in Q2:2024, subtracting -0.2 pps from overall GDP growth. A more meaningful drag (-0.6 pps) was posted by net exports, as imports increased sharply by +11.2% qoq saar (+7.2% yoy), outpacing exports (+8.9% qoq saar | +4.5% yoy). Finally, inventories also subtracted from headline growth (-0.2 pps after adding +1.05 pps in Q2:2024).

## Euro area inflation was somewhat above expectations in October

- **According to the "flash" estimate, in October, the annual growth of CPI was +2.0%, from +1.7% in September** (record high of +10.6% yoy in October 2022 | +2.9% yoy in October 2023). Recall that an acceleration was expected (to +1.9% yoy though), in view of a partial fading of negative base effects stemming from the energy component. In the event, the annual growth of energy prices came out at -4.6% in October from -6.1% previously (drag of -0.45 pps to the headline's year-over-year increase). That development was on the back of a +0.4% mom in October 2024 and more so, of a -1.15% mom in October 2023. Recall that the drag from energy prices on the headline CPI's annual growth, is expected to further fade out in the remainder of Q4:2024, in view of positive base effects. Meanwhile, prices of food, alcohol & tobacco posted a robust +0.7% mom in October and as a result, the annual growth accelerated to +2.9% from +2.4% previously (+0.6 pps to the headline figure).
- **Importantly, core CPI, which excludes the effects of energy and food components, posted a +0.2% mom and the annual growth held steady at +2.7%, above expectations for +2.6%** (record high of +5.7% in March 2023 | +4.2% yoy in October 2023), contributing +1.9 pps to the headline CPI yoy growth. Regarding the main subcomponents of the core index, the annual growth of the (relatively more sensitive to wages developments) services prices, also held steady, at +3.9% (weight of 45% on the overall CPI). The annual growth of non-energy industrial goods prices (26% of headline CPI) accelerated slightly, by +0.1 pp to +0.5% in October.

## Euro area bank lending growth gradually bottoms out

- **Loan growth to households (adjusted for sales and securitizations) accelerated to a 10-month high of +0.7% yoy in September** from +0.6% yoy in August, with the take-up of new loans partly improving. In the event, the net monthly flow in terms of 12-month sum was +€45.8 bn in September 2024 (0.3% of euro area GDP), versus +€38.5 bn in August (+€58.5 bn in September 2023). **At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated by +0.3 pps to a 14-month high of +1.1% in September** (trough of -0.3% yoy in October 2023, the weakest since June 2015). The net monthly flow (12-month sum) came out at +€56.5 bn in September 2024 versus +€43.0 bn in August 2024 (+€11.3 bn in September 2023).
- Loan demand is linked to respective trends for interest rates. In September 2024, 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 3.63% and the respective indicator for loans to non-financial corporations was 4.80%. Both readings stand well above troughs of 1.31% & 1.36%, respectively, in December 2021 (+232 bps & +344 bps, versus ECB's cumulative interest rate net tightening of +400 bps in the same period), albeit below peaks of 4.03% in November 2023 and 5.28% in October 2023, respectively.

## Equities

- **Global equity markets fell in the past week (MSCI ACWI: -1.2% wov).** The S&P500 declined by -1.4% wov, ahead of important political (elections) and monetary policy (Federal Reserve meeting) events. Major heavyweights reported Q3:2024 results in the past week. Alphabet (+3.6% wov) posted Earnings-Per-Share (EPS) \$2.12, above consensus analysts' estimates for \$1.85. Meta (-1.1% wov) announced EPS of \$6.03 versus expectations for \$5.24. The aforementioned weekly decline in Meta's stock price, came on account of somewhat fewer than expected active users of its applications (3.29 instead of 3.31 billion) and, more importantly, of a warning that a substantial rise in the expenses related to the artificial intelligence infrastructure, will be needed in 2025. Microsoft (-4.2% wov) posted EPS of \$3.30 versus consensus for \$3.09. The fall in the stock price was due to a somewhat weaker than anticipated guidance for revenues in the current quarter (range of \$68.1 to \$69.1, versus consensus for \$69.8). Apple's (-3.7% wov) Q3:2024 EPS came out at \$0.97 (\$1.64 though excluding a major fine from European Authorities), versus consensus for \$1.55 and Amazon's (+5.4% wov) at \$1.43 versus \$1.14. In all, with 349 companies having reported so far, EPS have exceeded analysts' estimates by +7.8%, above an average "surprise factor" of +4.2%). The blended earnings growth rate which combines actual results for companies that have reported and estimated results for companies that are yet to report stands at +8.4% yoy for Q3:2024 (it stood at +4.4% a week ago) from +13.2% yoy in the previous quarter.

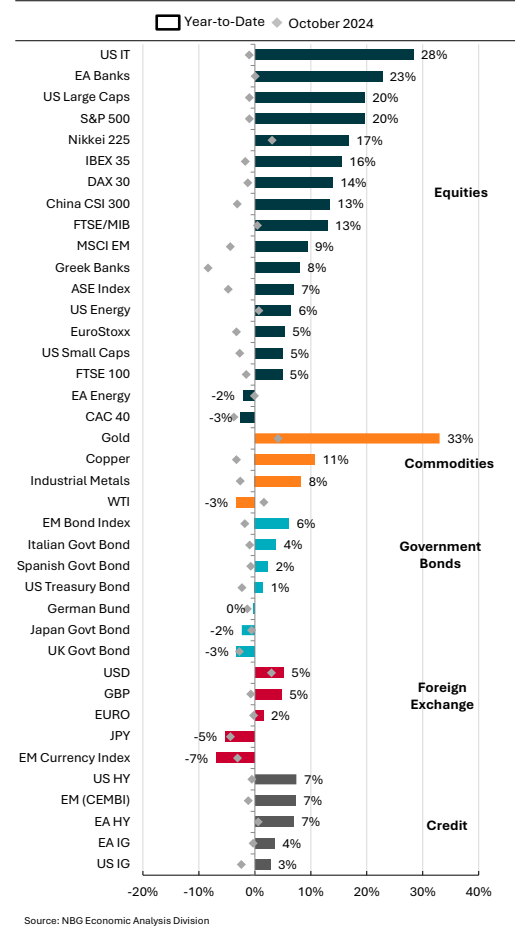
## Fixed Income

- **Government bond yields rose in the past week, especially in the UK.** Indeed, the 10-year Gilt yield was up by +21 bps wov to an 1-year high of 4.45%, following the release of the Autumn 2024 Budget statement, which entails increased public borrowing. According to the UK Office for Budget Responsibility, a substantial rise in public spending is envisaged, partly funded by higher taxes and in part by net borrowing being increased by £143 bn (5% of GDP) cumulatively in the next 5 years. That factor, *inter alia*, led to an upward revision (compared with respective estimates in March 2024) of the anticipated public deficit, by +0.9% of GDP on average in the next 5 years (-4.5% of GDP in 2025, before easing to -2.1% in 2030), with the public debt at 98% of GDP in 2025 and 97% in 2030. Meanwhile, the US Treasury 10-year bond yield was up by +13 bps wov to a 4-month high of 4.36% on continued strong economic data. In Germany, the 10-year Bund yield rose by +12 bps wov to 2.41%, following a stronger than expected (albeit still subdued) GDP in Q3:2024 (+0.2% qoq versus consensus estimates for -0.1% qoq).

## FX and Commodities

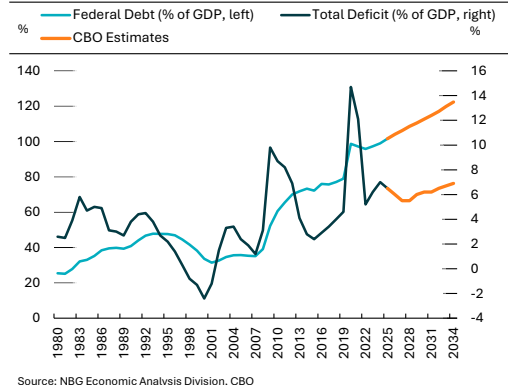
- **In foreign exchange markets, the euro interrupted its 4-week losing streak against the US Dollar, +0.2% in the past week to €/1.085 (-2.7% in October),** on the back of a stronger than expected euro area GDP in Q3:2024. The British Pound lost ground due to fiscal concerns, -0.3% wov to £/\$1.296. At the same time, the Yen depreciated (-0.6% wov against the US Dollar to \$/¥153.0), on account of political uncertainty, as the outgoing government coalition failed to secure Parliamentary majority in the October 27<sup>th</sup> elections. **In commodities, oil prices fell in the past week** (Brent: -3.9% wov to \$73.1/bbl and WTI: -3.1% to \$69.8/bbl), after Israel's military strikes on Iran did not include oil facilities. On Monday November 4<sup>th</sup>, an increase of c. +2% was taking place, after OPEC+ decided to postpone supply hikes anew. Note that OPEC+ implements cuts of c. 6mn brl/day (5% of global supply). Part of those (2.2 mn brl/day) has been voluntarily undertaken by 8 members and their gradual phasing out is planned. That process was initially set to commence in October with the supply of 180k brl/day being restored. A 2-month delay though had been decided in early September 2024 and another one (for one more month) was decided on Sunday November 3<sup>rd</sup>.

Assets Class Performance



Graph 1.

US Federal Debt & Total Deficit as % of GDP



Graph 2.

**Quote of the week:** "When you are in a dark room full of uncertainty, for example because of geopolitical risks that you cannot control, you have to take very careful steps...", **Vice-President of the European Central Bank, Luis de Guindos, October 29<sup>th</sup> 2024**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 1st	3-month	6-month	12-month	Official Rate (%)	November 1st	3-month	6-month	12-month
Germany	2,41	2,20	2,15	2,10	Euro area	3,25	3,00	2,50	2,25
US	4,36	3,90	3,80	3,70	US	5,00	4,50	4,00	3,25
UK	4,45	3,80	3,75	3,65	UK	5,00	4,75	4,50	3,75
Japan	0,95	1,10	1,20	1,40	Japan	0,25	0,40	0,50	0,70

Currency	November 1st	3-month	6-month	12-month	November 1st	3-month	6-month	12-month	
EUR/USD	1,09	1,08	1,09	1,10	USD/JPY	153	146	142	140
EUR/GBP	0,84	0,84	0,84	0,84	GBP/USD	1,29	1,29	1,29	1,31
EUR/JPY	166	158	154	154					

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)	4,0	2,5	2,3	1,3	2,5	2,3	2,8	3,2	3,2	2,9	2,5
Real GDP Growth (QoQ saar) (2)	-1,0	0,3	2,7	3,4	-	2,8	2,5	4,4	3,2	-	-
Private Consumption	1,0	2,6	1,5	1,2	3,0	5,0	1,0	2,5	3,5	2,5	2,3
Government Consumption	-3,4	-1,5	1,6	5,4	-1,1	5,1	2,9	5,7	3,6	3,9	3,2
Investment	8,5	2,0	-1,8	-1,9	2,7	3,1	8,6	2,6	3,5	2,4	4,6
Residential	-4,5	-11,6	-25,2	-22,8	-8,6	-4,3	4,5	7,7	2,5	-8,3	4,2
Non-residential	13,6	7,3	7,7	5,7	7,0	5,3	9,9	1,1	3,8	6,0	4,0
Inventories Contribution	-0,1	-2,0	-0,5	1,4	0,5	-2,0	-0,4	1,2	-0,4	-0,4	0,0
Net Exports Contribution	-2,5	0,4	2,4	0,6	-0,5	0,3	-0,1	-0,2	0,0	0,5	-0,3
Exports	-4,6	12,7	14,5	-1,1	7,5	2,0	-4,8	4,9	6,2	2,8	2,5
Imports	13,4	5,9	-5,4	-4,5	8,6	-0,8	-3,1	4,7	4,2	-1,2	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)	5,5	4,1	2,8	1,9	3,5	1,4	0,5	0,0	0,1	0,4	0,8
Real GDP Growth (QoQ saar)	2,2	3,5	2,4	-0,4	-	0,0	0,2	0,2	0,2	-	-
Private Consumption	2,2	4,8	4,0	-3,9	4,9	0,9	1,9	0,9	0,0	0,7	1,1
Government Consumption	0,8	-0,2	-1,5	2,9	1,1	1,4	1,8	3,3	2,4	1,6	1,2
Investment	-4,1	1,4	3,9	0,2	2,2	4,5	-1,2	0,1	5,5	1,8	0,0
Inventories Contribution	-0,2	0,5	0,4	-0,2	0,4	-2,9	0,9	-1,6	-1,8	-0,9	-0,3
Net Exports Contribution	2,0	0,3	-0,6	1,3	-0,1	1,3	-1,8	0,6	0,4	0,3	0,3
Exports	4,7	8,2	6,6	0,7	7,5	-2,8	-4,0	-4,3	1,2	-0,5	1,1
Imports	0,8	8,4	8,5	-1,9	8,5	-5,7	-0,6	-5,9	0,6	-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

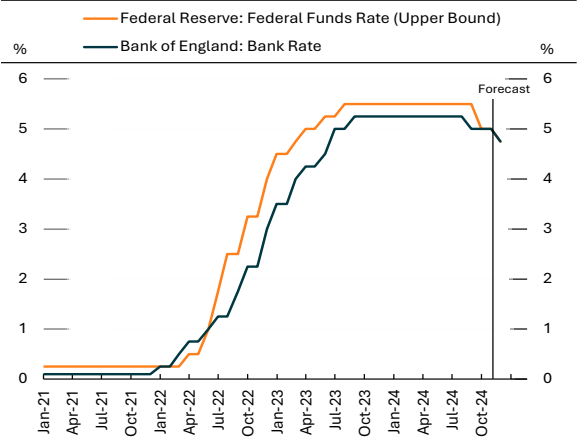
	US	Euro Area	Japan	UK
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>+ Corporate profitability is expected to improve in 2024, with annual EPS growth of 10%</li> <li>+ Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>- Peaking profit margins</li> <li>- Recession risks remain</li> <li>- P/Es (Valuations) above long-term means, with a premium of 31%: Current P/E of 21x vs a 20-year average of 16x</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>+ China's policy support measures could accelerate an export-led recovery</li> <li>- Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li> <li>- The economic backdrop remains muted</li> <li>- Fiscal policy will turn restrictive in 2024</li> </ul> <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> <li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>+ China's policy support measures could accelerate an export-led recovery</li> <li>- JPY appreciation from ¥162 to ¥149 (+8%), if continues, could hurt exporters</li> <li>- Signs of policy fatigue regarding structural reforms and fiscal discipline</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ Significant exposure to commodities</li> <li>+ Undemanding valuations in relative terms relative to other regions</li> <li>- Elevated domestic policy uncertainty</li> </ul> <p>● Neutral</p>
<b>Government Bonds</b>	<ul style="list-style-type: none"> <li>+ Valuations appear somewhat rich, with term-premium, albeit increasing to -0.1%, remaining below 2000-2015 averages (1.4%)</li> <li>+ Fiscal deficits to remain sizeable in following years</li> <li>+ Underlying inflation pressures remain acute</li> <li>+ FED: passive (lower rollover) Quantitative Tightening</li> <li>+ Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li> <li>- Safe-haven demand bid to support prices assuming geopolitical risks re-intensify</li> <li>- The Fed is set to cut rates this year</li> </ul> <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> <li>+ ECB to continue unwinding its balance sheet via its APP portfolio</li> <li>+ Global spillovers from higher US interest rates</li> <li>- ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)</li> <li>- The ECB has started cutting rates this year</li> <li>- Fragile economic growth outlook due to the war in Ukraine</li> </ul> <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> <li>+ Sizeable fiscal deficits</li> <li>+ Global spillovers from higher US interest rates</li> <li>- Safe-haven demand</li> <li>- 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)</li> </ul> <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> <li>+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li> <li>+ BOE: active (sales) Quantitative Tightening</li> <li>- Slowing economic growth post-Brexit</li> <li>- The BoE has started cutting rates this year</li> </ul> <p>▲ Slightly Higher yields</p>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>+ USD interest rate differential vs peers remain significant</li> <li>+ Weaker global economic growth</li> <li>+ Safe-haven demand status</li> <li>- US political uncertainty to increase</li> <li>- The FED is set to cut rates this year, which reduces potential USD upside</li> </ul> <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> <li>+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li> <li>+ Economic growth could accelerate in 2024</li> <li>- Global growth risks could abate</li> </ul> <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> <li>+ Safe haven demand</li> <li>+ More balanced economic growth recovery (long-term)</li> <li>+ Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative)</li> </ul> <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> <li>+ Valuations appear undemanding with REER close its 15-year average</li> <li>- Sizeable Current account deficit</li> </ul> <p>● Broadly stable GBP</p>

## Economic Calendar

In the **US**, the main focus will be on the elections (Presidential & for the legislature) as well as on the Federal Reserve meeting. Another cut in the federal funds rate is anticipated, albeit this time by -25 bps to a range of 4.50% - 4.75%, following the relatively more sizable one on September 18th (by -50 bps).

In the **United Kingdom**, attention turns to the meeting of the Bank of England. Investors' expectations, according to overnight index swaps pricing, lean towards a cut in the Bank Rate being decided, by -0.25 bps to 4.75%.

Central Banks Reference Interest Rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: October 28 - November 8, 2024

Monday 28				Tuesday 29				Wednesday 30						
				<b>JAPAN</b>					<b>GERMANY</b>					
				Jobless Rate	September	2.5%	+ 2.4%	2.5%	GDP (QoQ)	Q3:2024	-0.1%	+ 0.2%	-0.1%	
				<b>US</b>					GDP (wda, YoY)	Q3:2024	-0.3%	+ -0.2%	0.0%	
				S&P Case/Shiller house price index 20 (YoY)	August	5.1%	5.2%	5.9%	<b>EURO AREA</b>					
				Conference Board Consumer Confidence Index	October	99.5	+ 108.7	99.2	GDP (QoQ)	Q3:2024	0.2%	+ 0.4%	0.2%	
									GDP (YoY)	Q3:2024	0.8%	+ 0.9%	0.6%	
									Economic Sentiment Indicator	October	96.3	- 95.6	96.3	
									Business Climate Indicator	October	..	-0.96	-0.76	
									<b>US</b>					
									ADP Employment Change (k)	October	114	+ 233	159	
									GDP (QoQ, annualized)	Q3:2024	3.0%	- 2.8%	3.0%	
									Personal consumption (QoQ, annualized)	Q3:2024	..	3.7%	2.8%	
									<b>UK</b>					
									2024 Autumn Budget					
Thursday 31				Friday 1				UK						
<b>China</b>				<b>CHINA</b>				Nationwide House Price Index (YoY)						
NBS PMI manufacturing	October	49.9	+ 50.1	49.8	October	49.7	+ 50.3	49.3	October	2.8%	2.4%	3.2%		
<b>JAPAN</b>				<b>US</b>										
Bank of Japan announces its intervention rate	October 31	0.25%	0.25%	0.25%	Change in Nonfarm Payrolls (k)	October	113	- 12	223					
<b>EURO AREA</b>				Change in Private Payrolls (k)										
CPI flash estimate (YoY)	October	1.9%	2.0%	1.7%	October	90	- -28	192						
CPI Core flash estimate (YoY)	October	2.6%	2.7%	2.7%	Unemployment rate	October	4.1%	4.1%	4.1%					
Unemployment Rate	September	6.4%	+ 6.3%	6.3%	Average Hourly Earnings MoM	October	0.3%	0.4%	0.3%					
<b>US</b>				Average Hourly Earnings YoY										
Initial Jobless Claims (k)	October 26	230	+ 216	228	October	4.0%	4.0%	3.9%						
Continuing Jobless Claims (k)	October 19	1885	+ 1862	1888	Average weekly hours (hrs)	October	34.2	34.3	34.3					
Employment Cost Index (QoQ)	Q3:2024	0.9%	0.8%	0.9%	Underemployment rate	October	..	7.7%	7.7%					
Personal income (MoM)	September	0.3%	0.3%	0.2%	Labor Force Participation Rate	October	..	62.6%	62.7%					
Personal spending (MoM)	September	0.4%	+ 0.5%	0.3%	October	47.6	- 46.5	47.2						
PCE Price Index YoY	September	2.1%	2.1%	2.3%	ISM Manufacturing	October	0.0%	+ 0.1%	0.1%					
Core PCE Price Index YoY	September	2.6%	2.7%	2.7%	Construction spending (MoM)	September	0.0%	+ 0.1%	0.1%					
				S&P Global US Manufacturing PMI				October .. 48.5 47.8						
Monday 4				Tuesday 5				Wednesday 6						
<b>US</b>				<b>US</b>										
				Trade balance (\$bn)	September	-84.1	..	-70.4						
				ISM Services	October	53.8	..	54.9						
Thursday 7				Friday 25										
<b>CHINA</b>				<b>US</b>				<b>US</b>						
Exports (YoY)	October	5.0%	..	2.4%	Federal Reserve announces its intervention rate	November 7	4.75%	..	5.00%	University of Michigan consumer confidence	November	71.0	..	70.5
Imports (YoY)	October	-1.5%	..	0.3%	Unit labor costs (QoQ, annualized)	Q3:2024	1.1%	..	0.4%					
<b>GERMANY</b>				Initial Jobless Claims (k)				November 2 223 .. 216						
Industrial Production (sa, MoM)	September	-1.0%	..	2.9%	Continuing Jobless Claims (k)	October 26	..	..	1862					
Industrial Production (wda, YoY)	September	..	..	-2.5%										
<b>EURO AREA</b>														
Retail sales (MoM)	September	0.5%	..	0.2%										
Retail sales (YoY)	September	1.3%	..	0.8%										
<b>UK</b>														
Bank of England announces its intervention rate	November 7	4.75%	..	5.00%										
Bank of England Monetary Policy Report														

### 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	5729	-1,4	20,1	35,2	48,6	MSCI Emerging Markets	69434	-1,1	12,8	23,0	29,2
Japan	NIKKEI 225	38054	0,4	13,7	20,4	37,5	MSCI Asia	1086	-1,2	16,8	26,5	36,8
UK	MSCI UK	2335	-0,9	5,4	10,9	13,0	China	67	-0,8	19,5	19,1	32,5
Euro area	EuroStoxx	504	-1,2	6,3	17,6	27,2	Korea	768	-1,6	-7,6	7,4	8,2
Germany	DAX 40	19255	-1,1	14,9	29,0	44,4	MSCI Latin America	92757	-2,0	-7,8	5,9	-2,5
France	CAC 40	7409	-1,2	-1,8	6,9	17,1	Brazil	306234	-1,8	-8,7	4,2	-4,7
Italy	MSCI Italy	1118	-0,3	16,2	24,8	53,4	Mexico	47803	-2,0	-10,3	3,6	-0,2
Spain	IBEX-35	11843	0,3	17,2	30,5	48,1	MSCI Europe	3992	-1,1	5,9	13,5	64,7
Hong Kong	Hang Seng	20506	-0,4	20,3	19,9	32,7	Russia	3216	0,0	3,8	0,3	47,9
Greece	ASE	1390	0,0	7,5	16,2	60,1	Turkey	9598342	-1,2	24,0	29,4	133,8

### 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	251,5	-2,2	2,9	2,6	-0,1	Growth (Developed)	5493,2	-1,7	19,1	36,4	62,9
Materials	354,3	-1,0	2,0	18,1	25,1	Value (Developed)	3768,5	-0,8	11,8	25,1	26,1
Industrials	412,9	-0,8	13,9	33,9	46,5	Large Cap (Developed)	2332,9	-1,3	16,7	31,4	46,6
Consumer Discretionary	425,3	0,1	9,4	25,5	40,7	Small Cap (Developed)	563,6	-0,2	6,6	26,6	23,4
Consumer Staples	286,4	-1,5	6,1	12,7	11,8	US Growth	3864,5	-1,8	27,5	41,8	60,2
Healthcare	382,0	-1,0	8,1	18,6	15,3	US Value	1921,7	-0,8	11,8	27,7	35,6
Financials	178,3	-0,1	20,4	39,7	43,1	US Large Cap	5728,8	-1,4	20,1	35,2	48,6
IT	751,9	-3,0	25,5	45,8	87,7	US Small Cap	1389,3	-0,1	5,4	27,6	15,7
Telecoms	115,2	0,8	19,6	30,8	52,5	US Banks	444,2	0,4	26,5	60,5	30,8
Utilities	171,4	-2,3	15,1	24,7	20,3	EA Banks	148,1	2,3	25,1	36,5	68,0
Real Estate	1067,1	-2,5	4,4	25,1	15,3	Greek Banks	1170,8	1,9	10,3	22,7	94,8

### Bond Markets (%)

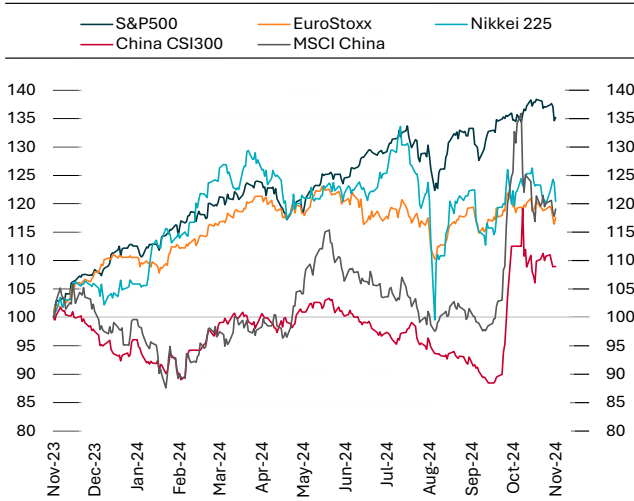
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average	Current	Last week	Year Start	One Year Back	10-year average	
US	4,36	4,23	3,86	4,79	2,44	US Treasuries 10Y/2Y	16	13	-39	-18	50
Germany	2,41	2,29	2,03	2,76	0,62	US Treasuries 10Y/5Y	15	18	3	9	28
Japan	0,95	0,95	0,62	0,96	0,20	Bunds 10Y/2Y	13	14	-37	-29	46
UK	4,45	4,24	3,54	4,50	1,77	Bunds 10Y/5Y	15	18	8	15	36
Greece	3,30	3,17	3,08	4,16	4,51	Corporate Bond Spreads (in bps)					
Ireland	2,74	2,66	2,38	3,20	1,13						
Italy	3,69	3,51	3,70	4,67	2,26	US IG	86	85	104	133	129
Spain	3,12	2,99	2,99	3,84	1,63	US High yield	283	289	334	447	437
Portugal	2,86	2,74	2,79	3,46	2,04	Euro area IG	103	102	135	158	123
Emerging Markets (LC)**	4,40	4,39	4,67	5,09	4,56	Euro area High Yield	319	324	395	482	403
US Mortgage Market						Emerging Markets (HC)	167	170	244	281	304
						iTraxx Senior Financial 5Y <sup>2</sup>	65	63	67	96	77
30-Year FRM <sup>1</sup> (%)	6,73	6,52	6,71	7,86	4,64						
vs 30Yr Treasury (bps)	216,0	222,0	273,0	290,0	173,6						

### 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	359	0,0	-4,9	-8,3	-7,2
EUR/USD	1,08	0,2	-1,7	3,0	-1,8	Energy	233	-3,5	-0,9	-15,7	-5,0
EUR/CHF	0,94	0,6	0,6	-1,6	1,6	West Texas Oil (\$/bbl)	70	-3,1	-1,3	-13,9	-2,9
EUR/GBP	0,84	0,4	0,5	-3,7	-3,4	Crude Brent Oil (\$/bbl)	71	0,0	0,0	-15,6	-7,3
EUR/JPY	165,95	0,8	2,9	4,3	6,6	HH Natural Gas (\$/mmbtu)	2,7	5,2	-8,3	-24,1	5,6
EUR/NOK	11,99	1,3	2,6	1,3	6,8	TTF Natural Gas (EUR/mwh)	39	-10,6	0,5	-16,9	23,3
EUR/SEK	11,64	1,7	2,6	-1,6	4,5	Industrial Metals	462	-1,4	-4,6	13,9	9,2
EUR/AUD	1,65	1,0	2,7	-0,5	1,8	Precious Metals	3571	-0,5	2,9	38,8	32,9
EUR/CAD	1,51	0,6	1,5	3,3	3,7	Gold (\$)	2736	-0,4	2,9	38,0	32,7
USD-based cross rates						Silver (\$)	32	-3,8	1,8	41,0	36,5
USD/CAD	1,40	0,4	3,3	0,7	5,3	Baltic Dry Index	1378	-2,3	-30,3	-1,6	-34,2
USD/AUD	1,52	0,9	4,5	-3,4	3,6	Baltic Dirty Tanker Index	957	-7,6	0,6	-35,6	-20,3
USD/JPY	152,97	0,6	4,6	1,3	8,5						

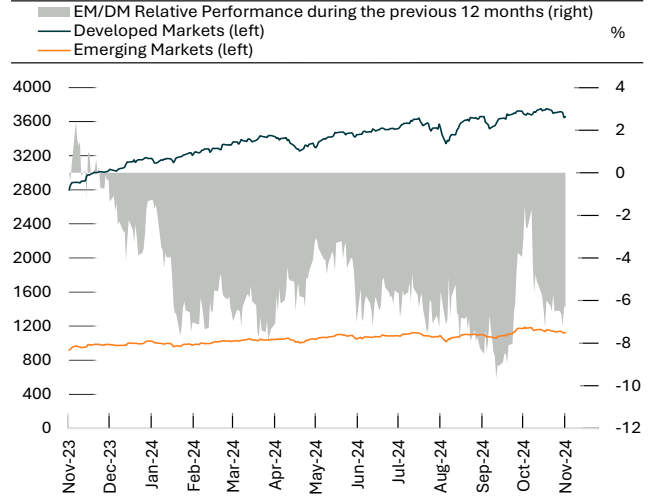
Source: NBG Economic Analysis Division, Data as of November 1<sup>st</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads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

### Equity Market Performance



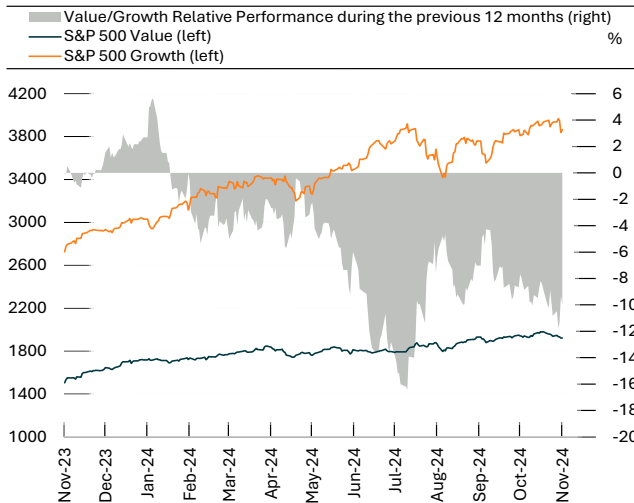
Data as of November 1<sup>st</sup> – Rebased @ 100

### EM vs DM Performance in \$



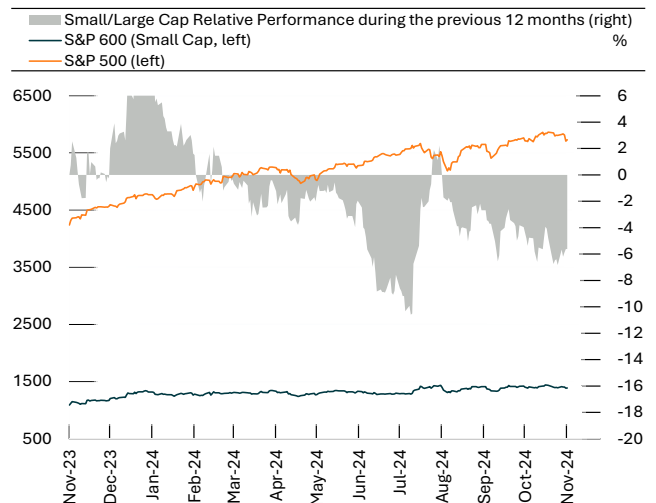
Data as of November 1<sup>st</sup>

### S&P 500 Value & Growth Index



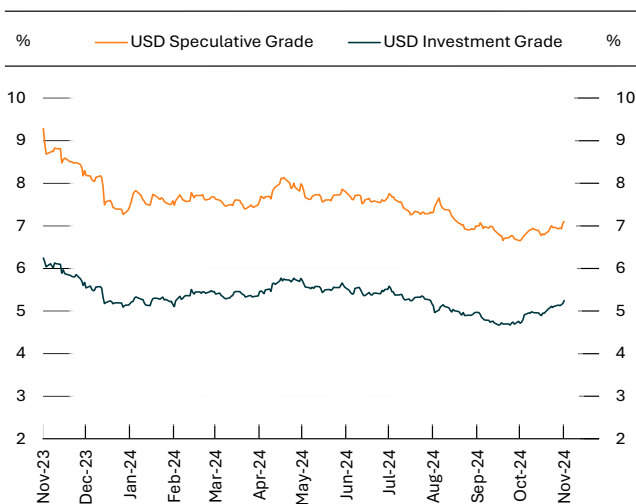
Data as of November 1<sup>st</sup>

### S&P 500 & S&P 600 Index



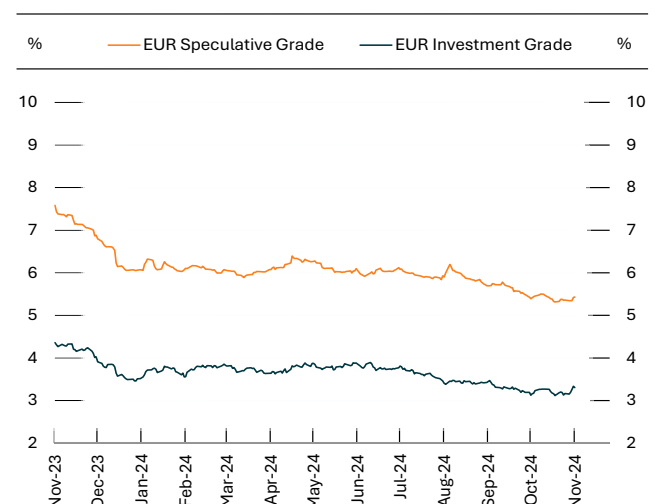
Data as of November 1<sup>st</sup>

### USD Corporate Bond Yields



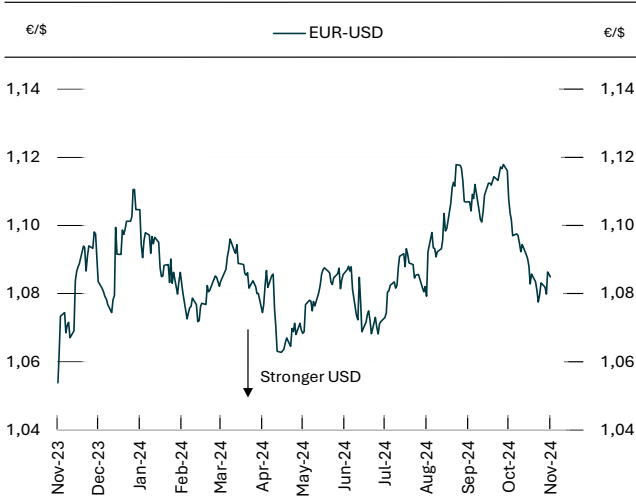
Data as of November 1<sup>st</sup>

### EUR Corporate Bond Yields



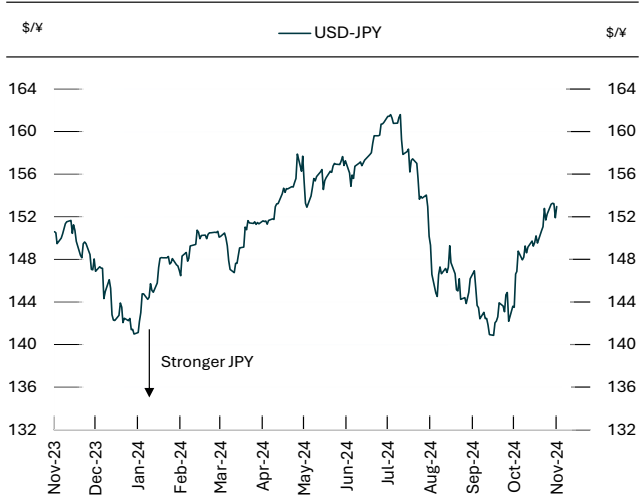
Data as of November 1<sup>st</sup>

EUR/USD



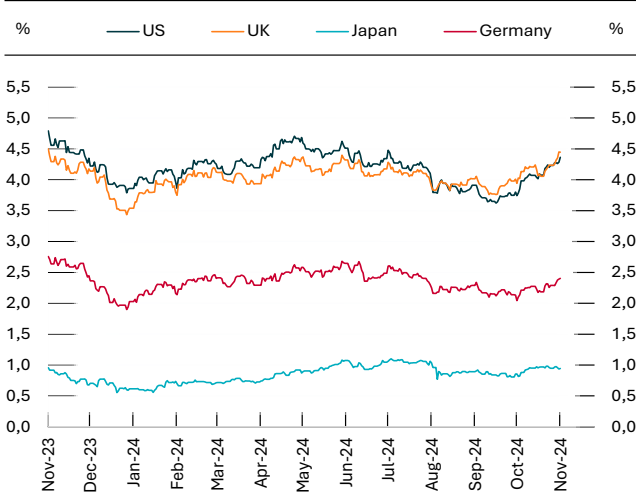
Data as of November 1<sup>st</sup>

USD/JPY



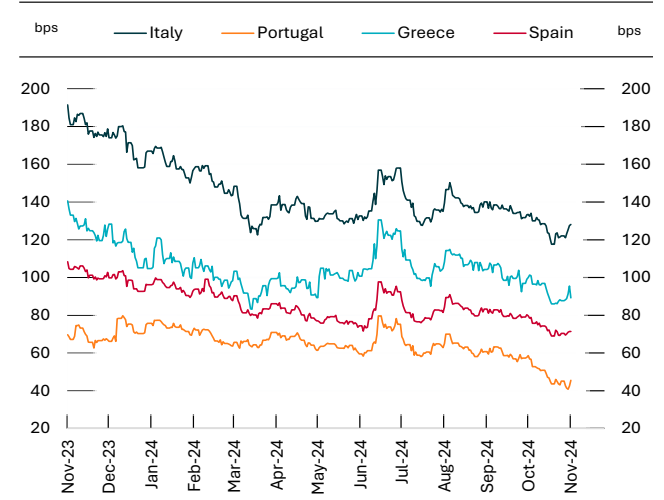
Data as of November 1<sup>st</sup>

10- Year Government Bond Yields



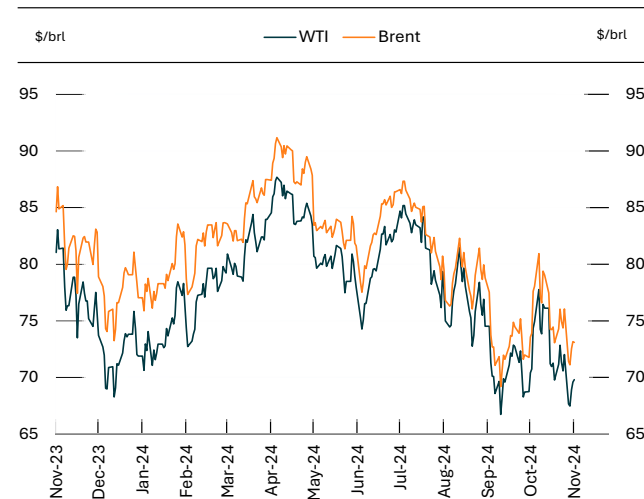
Data as of November 1<sup>st</sup>

10- Year Government Bond Spreads



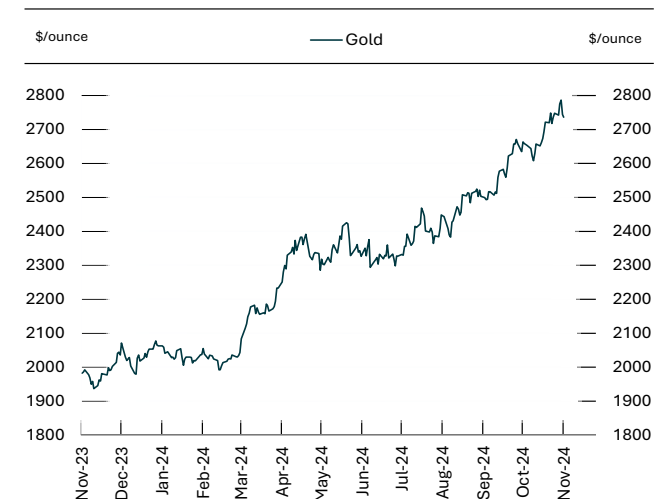
Data as of November 1<sup>st</sup>

West Texas Intermediate and Brent (\$/bbl)



Data as of November 1<sup>st</sup>

Gold (\$/ounce)



Data as of November 1<sup>st</sup>



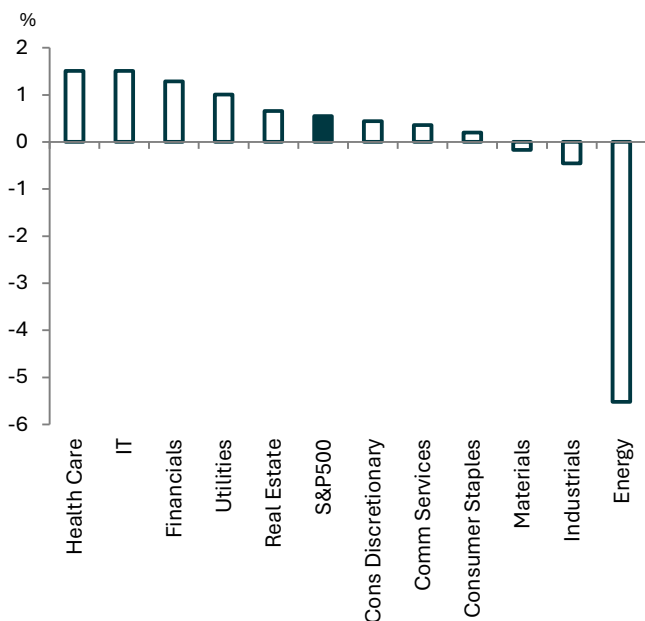
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/11/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
	S&P500	5729	-1,4	20,1	9,2	15,0	1,3	1,4	24,7	21,5	21,8	16,0	4,9	4,4	4,9
Energy	676	-2,1	5,6	-18,2	8,4	3,3	3,4	14,6	13,5	13,7	17,7	2,1	2,0	2,1	2,0
Materials	585	-1,2	8,4	-5,5	18,8	1,8	1,9	23,8	20,0	20,6	15,8	3,1	2,9	3,1	2,8
Financials															
Diversified Financials	1331	0,1	22,0	17,9	9,1	1,0	1,1	22,1	20,3	20,5	13,8	2,9	2,8	3,0	1,5
Banks	444	0,4	26,5	3,0	2,6	2,7	2,9	12,3	11,9	12,0	12,2	1,3	1,2	1,3	1,3
Insurance	800	-2,2	25,1	23,6	11,9	1,5	1,6	15,6	13,9	14,2	11,1	2,5	2,3	2,6	1,4
Real Estate	268	-3,1	6,5	4,9	4,3	3,2	3,3	40,2	38,5	38,8	16,7	3,2	3,3	3,2	N/A
Industrials															
Capital Goods	1242	-1,6	21,3	-2,6	19,2	1,3	1,4	26,9	22,5	23,1	16,3	6,4	5,8	6,4	3,7
Transportation	1036	-0,5	3,8	-1,3	22,0	1,7	1,8	21,2	17,4	18,1	16,3	5,0	4,4	5,1	3,9
Commercial Services	690	1,2	19,2	11,3	9,9	1,2	1,2	32,1	29,2	29,4	19,6	10,4	9,3	10,5	4,3
Consumer Discretionary															
Retailing	4785	2,7	23,0	24,5	14,9	0,6	0,6	31,7	27,6	28,2	22,3	9,8	7,7	10,2	7,4
Consumer Services	1831	1,7	12,1	5,2	13,7	1,2	1,3	25,5	22,4	22,9	22,3	N/A	N/A	N/A	N/A
Consumer Durables	411	-0,4	-5,0	0,4	9,7	1,1	1,2	17,1	15,6	15,9	16,0	3,7	3,3	3,6	3,2
Automobiles and parts	138	-7,3	0,8	3,0	9,5	0,5	0,5	25,7	23,5	23,8	15,2	3,7	3,3	3,8	2,9
IT															
Technology	4109	-3,3	15,5	7,9	13,2	0,6	0,7	30,5	27,0	26,7	16,3	20,0	18,6	20,3	6,6
Software & Services	4679	-2,6	10,2	16,4	10,8	0,7	0,7	34,5	31,1	30,4	20,5	10,7	8,4	10,3	6,0
Semiconductors	5640	-3,9	72,0	39,4	41,2	0,5	0,5	39,9	28,3	29,4	17,9	10,8	8,7	11,1	4,4
Communication Services	320	1,5	30,1	19,8	16,7	0,9	1,0	21,1	18,1	18,5	15,5	4,4	3,8	4,2	2,6
Media	1313	1,7	30,8	8,9	4,5	2,5	2,6	10,3	9,9	9,9	6,6	1,9	1,7	1,9	N/A
Consumer Staples															
Food & Staples Retailing	895	-0,8	26,9	3,3	5,5	1,9	1,2	29,5	28,0	28,2	17,6	7,4	6,6	7,4	3,6
Food Beverage & Tobacco	849	-1,4	6,4	3,3	5,9	3,4	3,5	18,3	17,3	17,5	17,0	5,4	5,0	5,4	5,2
Household Goods	874	-2,0	8,6	8,0	6,3	2,4	2,5	25,1	23,6	23,3	19,8	8,8	8,0	8,6	6,1
Health Care															
Pharmaceuticals	1405	-1,0	10,1	4,2	32,6	1,9	2,0	23,8	18,0	18,7	14,6	6,2	5,5	6,2	4,4
Healthcare Equipment	2009	0,0	5,8	5,3	9,7	1,2	1,3	19,8	18,0	18,3	16,1	3,9	3,5	3,9	3,1
Utilities	397	-2,8	23,2	12,7	8,9	2,8	2,9	20,5	18,8	19,0	15,9	2,3	2,2	2,3	1,9

The prices data are as of 1/11/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 24/10/2024. 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

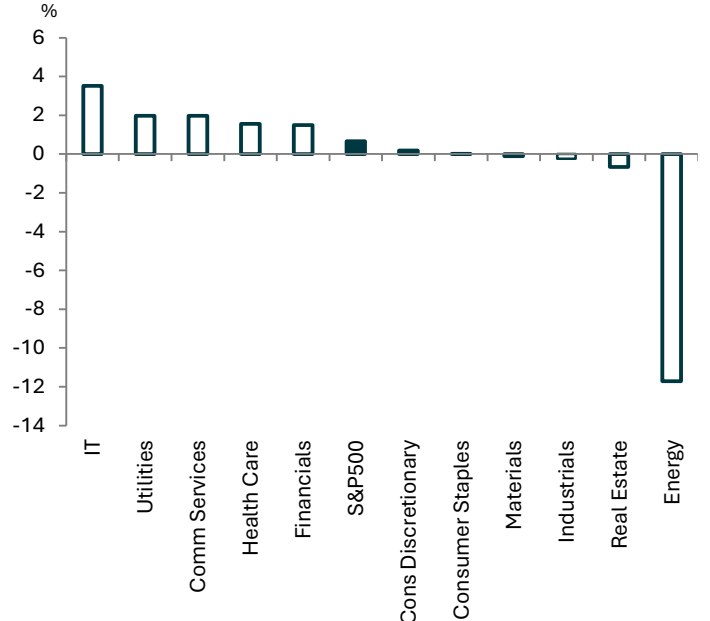
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of October 24<sup>th</sup>  
12-month forward EPS are 16% of 2024 EPS and 84% 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 October 24<sup>th</sup>  
12-month forward EPS are 16% of 2024 EPS and 84% of 2025 EPS

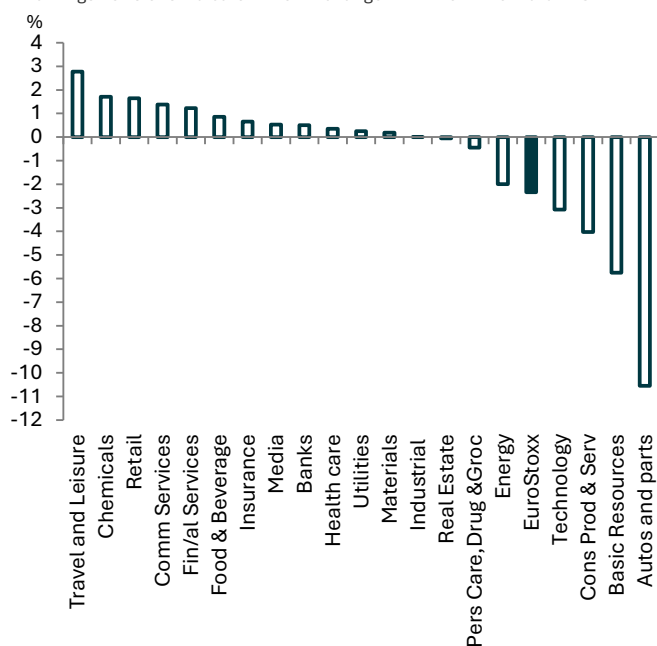
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/11/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	504	-1,2	6,3	0,8	8,5	3,3	3,6	14,0	12,9	13,0	12,8	1,7	1,6	1,7	1,6
Energy	121	-2,6	-1,3	-9,3	2,3	5,2	5,5	8,8	8,6	8,6	10,4	1,2	1,1	1,2	1,5
Materials	972	-1,3	-6,5	10,6	16,5	2,8	3,1	18,3	15,7	15,8	14,2	1,5	1,5	1,5	1,8
Basic Resources	180	-2,7	-18,6	-16,7	31,4	3,5	3,7	12,2	9,3	9,7	11,6	0,7	0,6	0,7	1,0
Chemicals	1490	-1,0	-3,8	22,4	12,5	2,7	2,9	20,2	18,0	18,1	15,1	2,0	1,9	2,0	2,2
Financials															
Banks	148	2,3	25,1	9,0	3,0	6,8	7,1	7,0	6,8	6,8	9,2	0,8	0,7	0,8	0,9
Insurance	419	-0,6	19,8	11,5	11,0	5,1	5,5	10,9	9,8	9,9	9,1	1,6	1,5	1,6	1,1
Financial Services	628	-0,5	12,6	10,9	-28,7	2,9	3,1	10,2	14,3	13,4	14,2	1,6	1,4	1,6	1,5
Real Estate	152	-2,4	1,9	15,3	3,5	4,7	4,9	13,2	12,8	12,9	12,6	0,8	0,8	0,8	1,0
Industrials															
Industrial Goods & Services	1292	-0,7	13,6	8,2	14,5	2,2	2,4	20,2	17,6	18,0	15,4	3,3	3,0	3,3	2,6
Construction & Materials	633	1,5	4,2	1,1	10,3	3,4	3,7	13,2	12,0	12,2	13,2	1,8	1,6	1,8	1,6
Consumer Discretionary															
Retail	927	-3,1	32,9	15,8	11,1	3,0	3,3	26,4	23,7	24,3	17,4	5,9	5,6	6,0	2,9
Automobiles and parts	537	-2,4	-11,5	-27,6	13,1	5,2	5,7	6,8	6,0	6,1	11,2	0,6	0,6	0,6	1,1
Travel and Leisure	236	0,1	5,5	-10,6	23,5	2,8	3,2	12,5	10,1	10,5	27,8	2,1	1,9	2,1	2,1
Consumer Products & Services	433	-1,9	-12,2	5,7	15,1	1,7	1,9	28,7	24,9	25,5	21,1	4,9	4,4	5,0	3,9
Media	368	-1,1	12,2	6,6	8,9	2,2	2,4	20,8	19,1	19,4	15,4	3,6	3,4	3,6	2,3
Technology	993	-3,3	4,5	-6,6	23,4	1,1	1,2	28,6	23,2	24,0	19,2	4,9	4,4	5,0	3,4
Consumer Staples															
Food, Beverage & Tobacco	158	-4,7	-4,2	3,7	10,5	2,3	2,5	19,4	17,5	17,8	17,8	1,9	1,8	1,9	2,8
Personal Care, Drug & Grocery	171	1,0	0,2	-1,4	10,7	3,6	3,8	13,5	12,1	12,3	N/A	1,8	1,7	1,9	2,2
Health care	830	-1,7	9,3	3,2	14,7	2,1	2,3	16,9	14,7	15,0	14,8	1,9	1,8	1,9	2,0
Communication Services	329	-0,8	18,3	13,4	10,8	3,9	4,2	16,0	14,4	14,7	13,0	1,6	1,6	1,6	1,8
Utilities	396	-1,6	1,2	0,1	-5,2	5,2	5,2	12,2	12,9	12,7	13,0	1,6	1,5	1,6	1,5

The prices data are as of 1/11/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 24/10/2024. 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

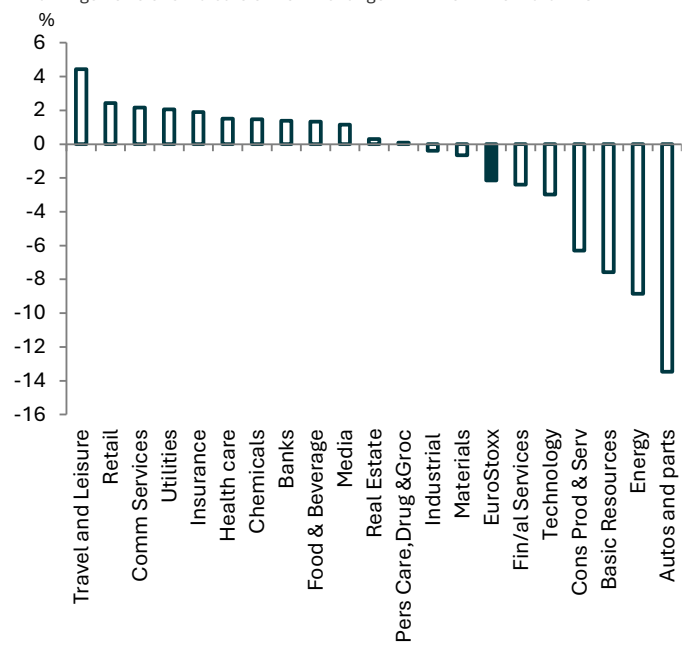
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of October 24<sup>th</sup>  
12-month forward EPS are 16% of 2024 EPS and 84% 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 October 24<sup>th</sup>  
12-month forward EPS are 16% of 2024 EPS and 84% of 2025 EPS

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