



## Geopolitical risks are rising, while US labor market data for September surprised to the upside

- Geopolitical risks have risen, in view of the broadening conflict in the Middle East. Upside risks for international oil prices with the respective ramifications for inflation, and, if materialized, for the monetary policy easing cycle, have particularly come into focus by investors. Oil prices spiked in the past week (Brent: +8.4% to \$78/bbl and WTI: +9.0% to \$75/bbl).
- Iran’s crude oil production of c. 3.3 million barrels per day, represents slightly above 3% of global oil supply. One of the tail risk scenarios entails a disruption in trade flows (c. 20% of global oil production) via the strait of Hormuz, located between Oman and Iran and connecting the Persian Gulf with the Gulf of Oman and the Arabian Sea.
- The manageability of a possible major disruption in flows, is linked, *inter alia*, to OPEC+ policies, and especially of Saudi Arabia. Note that Saudi Arabia’s producers currently operate well below capacity, with supply being voluntarily held down to c. 9 mn brl/day (10.5 mn brl/day in 2022), to support international oil prices. Reportedly, Saudi Arabia contemplates a strategic switch of focus from price targeting to securing a larger market share.
- On economic activity, the US labor market data for September were much stronger than expected, with solid job creation (non-farm payrolls: +254k) and the unemployment rate falling by -0.1 pp to 4.1% (see Economics). At the same time, September’s PMI suggest that a services-led growth continues, with the index up by +3.4 pts to 54.9.
- All told, the Atlanta Fed’s GDPNowcast model points to +2.5% qoq saar (+2.6% yoy) real GDP growth in Q3:2024 from +2.3% qoq saar on average in H1:2024. September’s CPI report due in the current week, will be closely monitored.
- Mr.Powell cautioned against investors misinterpreting the recent -50 bps cut as a precursor of similarly aggressive moves to come. A repricing higher of inflation expectations, as the escalating Middle East conflict entails upward risks for oil prices and strong economic data sent US Treasury yields significantly higher in the past week (10-Year: +23 bps to 3.98%).
- Global equity markets were mixed in the past week (MSCI ACWI: -0.6%), with the S&P500 slightly up by +0.2% wow as the support from solid economic data (+0.9% on Friday following the labor market report), offset the concerns related to the Middle East developments, whereas the EuroStoxx lost -2.2% (unlike the US, the euro area is a net importer of oil).
- Recall that the breadth of the gains of S&P500 has improved recently. In the event, in Q3:2024, c. 65% of the S&P500’s constituents overperformed the headline index (+5.5% qoq), compared with just 24% in H1:2024 (S&P500 gains of 14.5% in that period). The equal weighted S&P500 index gained +9.1% in Q3:2024 from +4.1% in H1:2024.
- Attention will now also gradually turn towards the Q3:2024 earnings season, due to enter full speed for the S&P500 as of Friday October 11<sup>th</sup> with prominent Banks reporting. According to consensus analysts, the annual growth of S&P500 EPS is estimated at +5.0% from +13.2% in Q2:2024.

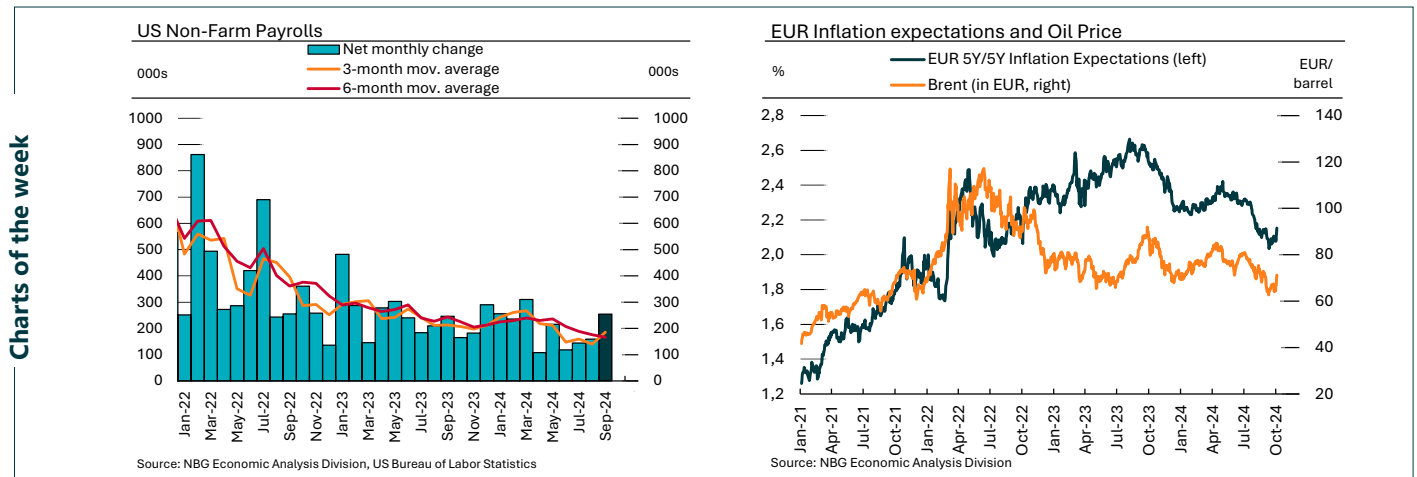
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### US labor market data for September were solid

- **Headline NFP job creation surprised to the upside in September.** Specifically, non-farm payrolls (NFP) were strongly up, by +254k from +159k in August and above an average of +203k in the prior 12 months. The latest reading overshoot by a wide margin consensus estimates for +140k. Furthermore, meaningful positive net revisions took place for the previous two months (+72k, cumulatively). In all, the 3-month average stood at +186k from +140k in August, well above a monthly average of +95k since 2000. Sector-wise, food services & drinking places led the overall gains (+69k in September versus +14k on average in the prior 12 months).
- At the same time, the (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, increased by +430k in September from +168k in August. As a result, **the unemployment rate fell to 4.1% in September from 4.2% in August**, versus consensus estimates for a stable reading. The labor force participation rate was stable at 62.7%, roughly in line with its average in the prior 12 months. Meanwhile, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force), which is considered a broader measure of slack, fell by -0.2 pps to 7.7% in September.
- On further metrics contributing to an assessment of labor market slack, according to the Job Openings and Labor Turnover Survey for August, job openings increased to 8.04mn from 7.71mn in July, meaningfully above consensus estimates for 7.66mn (record – i.e. since 2000 – high of 12.18mn in March 2022 | average of 5.39mn since 2000). The job vacancy rate (i.e. the ratio of job openings to the number of unemployed persons excluding those on temporary layoff, a metric closely watched as an indicator of labor market slack), rose to 1.29x from 1.26x in July (peak of 2.24x in December 2022 | average of 0.82x since 2000).
- Meanwhile, **the growth of average hourly earnings was robust in September.** In the event, the monthly pace was +0.4% mom, from an upward revised (by +0.1 pp) +0.5% mom in August, 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 +4.3% in September from +4.1% in the previous month. Finally, the average weekly hours worked by total employees were slightly down by -0.1 to 34.2 in September (average of 34.4 since 2006), suggesting somewhat lesser gains for workers' overall compensation.

### Euro area inflation eased substantially in September, albeit the core decelerated slightly

- **According to the “flash” estimate, in September, the annual growth of CPI was +1.8%, the lowest since April 2021 and below 2% for the 1<sup>st</sup> time since June 2021, from +2.2% in August** (record high of +10.6% yoy in October 2022 | +4.3% yoy in September 2023), in line with consensus estimates. That development was mostly on the back of energy prices declining by -6.0% yoy from -3.0% yoy in August (drag of -0.6 pps to the headline's year-over-year increase), due to both a -1.6% mom in September 2024 and negative base effects (+1.5% mom in September 2023). Note that European natural gas prices (in “spot” TTF terms) were €36/MWh on average in September 2024 versus €37/MWh in September 2023 and €47/MWh in October 2023. The respective price for Brent crude oil (in euro terms) was 66/barrel in September 2024 versus 87/barrel in September 2023 and 84/barrel in October 2023. In all, recall that the drag from energy prices on the headline CPI's annual growth, is expected to have largely plateaued in September and to incrementally ease in the course of Q4:2024, in view of base effects turning positive. Prices of food, alcohol & tobacco rose by a modest +0.1% mom in September, while the annual growth was slightly up to +2.4% from +2.3% previously (+0.5 pps to the headline figure).

- **Importantly, core CPI, which excludes the effects of energy and food components, posted a modest +0.1% mom and the annual growth decelerated by -0.1 pp to +2.7% yoy** (record high of +5.7% in March 2023 | +4.5% yoy in September 2023), contributing +1.9 pps to the headline CPI yoy growth. The latest reading was moderately below consensus estimates for +2.8% yoy. Regarding the main subcomponents of the core index, the relatively more sensitive to wages developments services prices rose by +4.0% yoy from +4.1% yoy in August (weight of 45% on the overall CPI). The annual growth of non-energy industrial goods prices (26% of headline CPI) was stable at +0.4% yoy in September.

### Japan: Business sentiment remains upbeat, with robust investment plans

- **The Bank of Japan's quarterly Tankan survey that assesses business conditions, suggested that confidence was roughly stable at robust levels in September.** Specifically, the headline business conditions index for large manufacturers was unchanged at a strong +13 (average of +4 since 2000), in line with consensus estimates. At the same time, the index for large non-manufacturers was little changed, +1 pt to a sharp +34, modestly above expectations for +32 and compared with an average of +8 since 2000. Similarly, regarding respondents' outlook for activity three months ahead, the respective index for manufacturers was stable at +14 (consensus: +12) and was up by +1 pt to +28 for non-manufacturers (consensus: +30). Importantly, companies' fixed investment plans (including all surveyed large enterprises | excluding software and R&D investment) for the fiscal year 2024 (i.e. April 2024-March 2025), came out at +10.6% yoy (software: +8.8% yoy | R&D: +4.7% yoy). Although the latest figure represents a slight easing from +11.1% yoy in the previous survey round, it still indicates a relatively bullish stance from Japanese corporations towards their fixed investment plans for a given year (average of +5.8% yoy for September's survey round since 2000).
- Recall that the annual growth of Japanese real GDP is expected at a weak -0.1% overall in 2024 according to the OECD (+1.7% in 2023). Nevertheless, such a performance, if confirmed, will come on account of statistical carry-over effects (if real GDP throughout 2024 was stable at end-2023 levels, the FY:2024 growth would be -0.3% yoy) and of distortions in Q1:2024 (earthquake in Tokyo, supply disruptions in the automobiles industry where operations in a Toyota subsidiary were temporarily halted after a safety-testing scandal). Note that real GDP fell by -0.6% qoq in Q1:2024 due to these one-off factors (a rebound by +0.7% qoq followed in Q2:2024). In all, real GDP is expected to recover further going forward, with the OECD projecting annual growth of +1.4% in 2025.

### China's PMIs remained subdued in September

- **PMIs overall suggest that the business activity impetus remained lackluster in September.** In the event, the Caixin manufacturing PMI was down by -1.1 pt to 49.3, below consensus estimates for 50.5. The “official” manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, rose to 49.8 in September from 49.1 in August (consensus: 49.5), albeit remaining modestly below the expansion/contraction threshold of 50.0 for a 5<sup>th</sup> consecutive month. Meanwhile, the official nonmanufacturing PMI moderately decreased, by -0.3 pts to 50.0 in September, with a modest deterioration in the services subindex (-0.3 pts to 49.9), offsetting a slight improvement in its construction peer (+0.1 pt to 50.7).

## Equities

- Global equity markets were mixed in the past week (MSCI ACWI: -0.6% wow).** Concerns over the increasingly belligerent situation in the Middle East and the possibility of a continued spike in international oil prices, weighed. On the other hand, strong economic data in the US provided support, with the S&P500 closing the week slightly up, by +0.2% wow. Regarding S&P500 sectors, Energy overperformed (+7.0%), on higher oil prices. Japanese bourses were volatile, with political developments in the spotlight with snap elections for the legislature to take place on October 27<sup>th</sup>. With Mr.Ishiba (the frontrunner) being perceived as favoring higher taxes on corporate income and capital gains, domestic equity markets responded negatively, with the Nikkei225 at -3.0% wow in the past week. Mr.Ishiba is also perceived as favoring higher interest rates, albeit citing during the past week after meeting with the Bank of Japan Governor Ueda, that he does not consider further rate hikes as necessary. Japanese bourses were likely also weighed by a reversal of investment flows vis-à-vis their Chinese peers, as the latter have rallied recently on policy support measures (MSCI China: +30.5% in the past two weeks). European bourses underperformed, with the EuroStoxx down by -2.2% (unlike the US, the euro area is a net importer of oil). In Greece, the ASE index followed suit, falling by -2.1% wow. The public offering of a part of the Hellenic Financial Stability Fund's (HFSF) stake (10%, out of total 18.4%) in the National Bank of Greece (-1.3% wow to €7.74) concluded with sharp demand. Indeed, an oversubscription of 10.4x took place, with the total value of the transaction coming out at c. €0.7 bn.

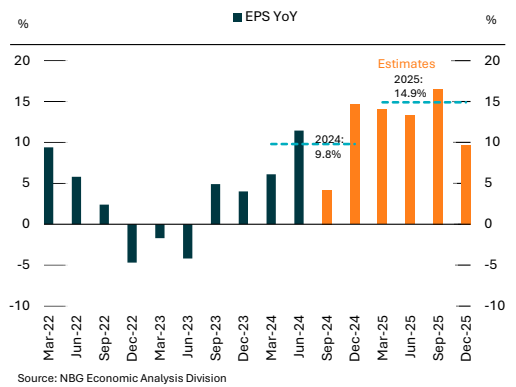
## Fixed Income

- Government bond yields rose in the past week, *inter alia*,** due to a repricing higher of inflation expectations, as the escalating Middle East conflict entails upward risks for oil prices. The increase was relatively more profound in the US, on the back of strong economic data and comments from the Federal Reserve Chair Mr.Powell that investors should not misinterpret the recent -50 bps step as a precursor of similarly aggressive moves to come. In the event, the US Treasury 10-year bond yield was up by +23 bps wow to 3.98% and its 2-year peer by +37 bps to 3.93%. In the United Kingdom, the 10-year Gilt yield was up by +15 bps wow to 4.13%. In Germany, the 10-year Bund yield increased by +7 bps on a weekly basis to 2.21% and its 2-year peer by +12 bps to 2.21%. Bond spreads in the 10-year tenor against the Bund were little changed in France (-1 bp wow to 77 bps), Italy (-2 bps to 130 bps) and Greece (stable wow at 97 bps), with gradually increased attention on EU countries' fiscal plans. **Corporate bond spreads narrowed in the past week.** Specifically in the high yield spectrum, USD spreads declined by -25 bps wow to 289 bps and their EUR counterparts by -4 bps to 333 bps. In the investment grade spectrum, both USD and EUR spreads fell by -5 bps wow, to 87 bps and to 110 bps, respectively.

## FX and Commodities

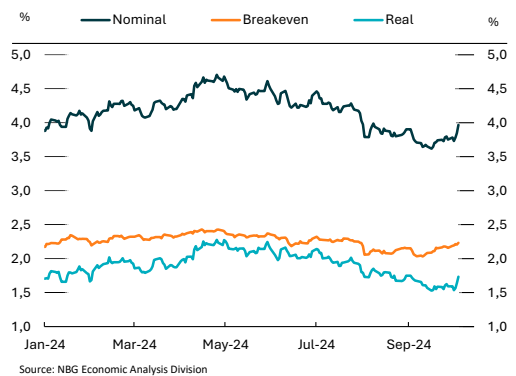
- In foreign exchange markets, the euro lost ground against the US dollar by -1.9% wow to €/1.097.** The subdued economic impetus in the euro area, combined with the latest inflation data (apart from headline CPI's annual growth falling below the 2% target, the soft monthly growth for the core CPI in September was also notable) and dovish comments from the ECB President Lagarde, contrasted with solid economic data in the US and Mr.Powell trying to push back against expectations for further sizable increments of -50 bps in the Fed's rate cutting path. Meanwhile, the Yen fell by -3.9% wow against the US dollar to ¥148.5 and by -2.0% against the euro to ¥162.9, after Japan's new Prime Minister Ishiba cited after meeting with the Bank of Japan Governor Ueda, that he does not consider further rate hikes as necessary. Still, in next six months, +14 bps of hikes continue to be expected in JPY rates. **In commodities, oil prices spiked in the past week, mainly due to the escalating military conflicts in the Middle East** (Brent: +8.4% to \$78.1/bbl and WTI: +9.0% to \$74.9/bbl).

S&P 500 Earnings Per Share Annual Growth



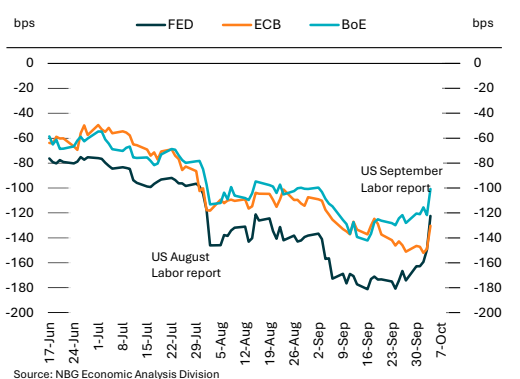
Graph 1.

US Treasury 10-Year Yield Decomposition



Graph 2.

Evolution of market expectations regarding policy rates by June 2025



Graph 3.

**Quote of the week:** "We cannot ignore the headwinds to growth. With signs of softening labour demand and further progress in disinflation, a sustainable fall of inflation back to our 2% target in a timely manner is becoming more likely, despite still elevated services inflation and strong wage growth.", member of the Executive Board of the European Central Bank, Isabel Schnabel, October 2<sup>nd</sup> 2024

### Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | October 4th | 3-month | 6-month | 12-month | Official Rate (%) | October 4th | 3-month | 6-month | 12-month |
|---------------------------|-------------|---------|---------|----------|-------------------|-------------|---------|---------|----------|
| Germany                   | 2,21        | 2,20    | 2,15    | 2,10     | Euro area         | 3,50        | 3,25    | 3,00    | 2,50     |
| US                        | 3,98        | 3,90    | 3,80    | 3,70     | US                | 5,00        | 4,75    | 4,25    | 3,50     |
| UK                        | 4,13        | 3,80    | 3,75    | 3,60     | UK                | 5,00        | 4,75    | 4,50    | 3,75     |
| Japan                     | 0,88        | 1,00    | 1,20    | 1,40     | Japan             | 0,25        | 0,35    | 0,50    | 0,60     |

| Currency | October 4th | 3-month | 6-month | 12-month | October 4th | 3-month | 6-month | 12-month |      |
|----------|-------------|---------|---------|----------|-------------|---------|---------|----------|------|
| EUR/USD  | 1,10        | 1,08    | 1,09    | 1,10     | USD/JPY     | 149     | 146     | 142      | 140  |
| EUR/GBP  | 0,84        | 0,84    | 0,84    | 0,84     | GBP/USD     | 1,30    | 1,29    | 1,29     | 1,31 |
| EUR/JPY  | 163         | 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)      | 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  |
|-------------------------|---|--|--|---|
| <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>   |

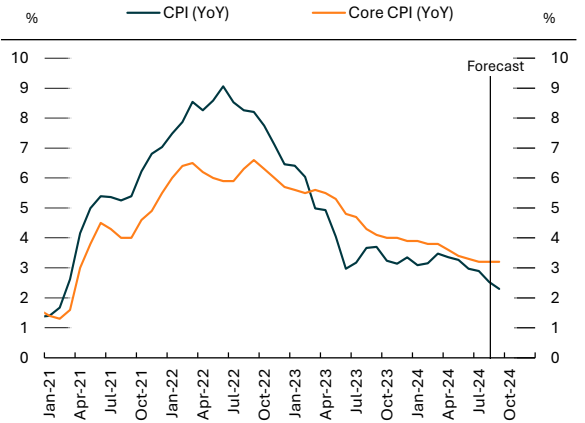
Economic Calendar

In the **US**, all eyes on September’s CPI. The Federal Reserve Bank of Cleveland’s Inflation Nowcasting model, points to a significant deceleration for the annual growth of the headline CPI, to 2.25% (monthly gains of +0.1%) from 2.5% in August. Nevertheless, the same model suggests a more modest deceleration for the respective pace of the core, to 3.1% from 3.2% (monthly gains of +0.3%).

In the **euro area**, August’s retail sales are due.

Finally, in the **UK**, the monthly GDP estimate for August is due.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: September 30 - October 11, 2024

| Monday 30                     |              |       |    |       | Tuesday 1                        |  |           |      |      | Wednesday 2      |      |                   |                           |           |      |      |     |     |
|-------------------------------|--------------|-------|----|-------|----------------------------------|--|-----------|------|------|------------------|------|-------------------|---------------------------|-----------|------|------|-----|-----|
| <b>JAPAN</b>                  |              |       |    |       | <b>JAPAN</b>                     |  |           |      |      | <b>EURO AREA</b> |      |                   |                           |           |      |      |     |     |
| Industrial Production (MoM)   | August       | -0.9% | -  | -3.3% | 3.1%                             | Unemployment rate                          | August    | 2.6% | +    | 2.5%             | 2.7% | Unemployment Rate | August                    | 6.4%      | 6.4% | 6.4% |     |     |
| Industrial Production (YoY)   | August       | ..    | -  | -3.3% | -0.4%                            | Tankan - large manufacturers current index | September | 13   |      | 13               | 13   | <b>US</b>         | ADP Employment Change (k) | September | 120  | +    | 143 | 103 |
| <b>CHINA</b>                  |              |       |    |       | <b>EURO AREA</b>                 |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
| NBS PMI manufacturing         | September    | 49.5  | +  | 49.8  | 49.1                             | CPI flash estimate (YoY)                   | September | 1.8% |      | 1.8%             | 2.2% |                   |                           |           |      |      |     |     |
| Caixin PMI Manufacturing      | September    | 50.5  | -  | 49.3  | 50.4                             | CPI Core flash estimate (YoY)              | September | 2.8% |      | 2.7%             | 2.8% |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | <b>US</b>                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | Construction spending (MoM)      |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | ISM Manufacturing                |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | August                           |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 0.1%                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | -0.1%                            |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | -0.5%                            |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | September                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 47.5                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 47.2                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 47.2                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
| Thursday 3                    |              |       |    |       | Friday 4                         |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
| <b>US</b>                     |              |       |    |       | <b>US</b>                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
| ISM Services                  | September    | 51.7  | +  | 54.9  | 51.5                             | Change in Nonfarm Payrolls (k)             | September | 140  | +    | 254              | 159  |                   |                           |           |      |      |     |     |
| Initial Jobless Claims (k)    | September 28 | 220   | -  | 225   | 219                              | Change in Private Payrolls (k)             | September | 125  | +    | 223              | 114  |                   |                           |           |      |      |     |     |
| Continuing Jobless Claims (k) | September 21 | 1832  | +  | 1826  | 1827                             | Unemployment rate                          | September | 4.2% | +    | 4.1%             | 4.2% |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | Average Hourly Earnings MoM      |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | September                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 0.3%                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | +0.4%                            |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 0.5%                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | September                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 3.8%                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | +4.0%                            |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 3.9%                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | September                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 34.3                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | -34.2                            |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 34.3                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | September                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | ..                               |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 7.7%                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 7.9%                             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | September                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | ..                               |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 62.7%                            |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | 62.7%                            |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
| Monday 7                      |              |       |    |       | Tuesday 8                        |  |           |      |      | Wednesday 9      |      |                   |                           |           |      |      |     |     |
| <b>EURO AREA</b>              |              |       |    |       | <b>JAPAN</b>                     |  |           |      |      | <b>EURO AREA</b> |      |                   |                           |           |      |      |     |     |
| Retail sales (MoM)            | August       | 0.2%  | .. | 0.1%  | Eco Watchers Survey Current      | September                                  | ..        | ..   | 49.0 |                  |      |                   |                           |           |      |      |     |     |
| Retail sales (YoY)            | August       | 1.0%  | .. | -0.1% | <b>GERMANY</b>                   | Industrial Production (sa, MoM)            | August    | 0.8% | ..   | -2.4%            |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | Industrial Production (wda, YoY) |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | August                           |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | ..                               |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | -5.3%                            |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | <b>US</b>                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | Trade balance (\$bn)             |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | August                           |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | -70.4                            |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | ..                               |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
|                               |              |       |    |       | -78.8                            |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
| Thursday 10                   |              |       |    |       | Friday 11                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
| <b>US</b>                     |              |       |    |       | <b>UK</b>                        |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
| CPI (YoY)                     | September    | 2.3%  | .. | 2.5%  | GDP (MoM)                        | September                                  | 0.2%      | ..   | 0.0% |                  |      |                   |                           |           |      |      |     |     |
| Core CPI (YoY)                | September    | 3.2%  | .. | 3.2%  | <b>US</b>                        | University of Michigan consumer confidence | October   | 71.0 | ..   | 70.1             |      |                   |                           |           |      |      |     |     |
| Initial Jobless Claims (k)    | October 5    | 230   | .. | 225   |                                  |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |
| Continuing Jobless Claims (k) | September 28 | ..    | .. | 1826  |                                  |  |           |      |      |                  |      |                   |                           |           |      |      |     |     |

**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    | 5751          | 0,2               | 20,6                    | 34,9              | 51,7              | MSCI Emerging Markets | 72268   | 1,0           | 17,4              | 25,9                    | 31,4              |                   |
| Japan             | NIKKEI 225 | 38636         | -3,0              | 15,5                    | 26,6              | 43,1              | MSCI Asia             | 1139    | 1,8           | 22,6              | 30,3                    | 38,6              |                   |
| UK                | MSCI UK    | 2365          | -0,3              | 6,8                     | 11,4              | 15,9              | China                 | 76      | 11,7          | 34,7              | 32,4                    | 31,9              |                   |
| Euro area         | EuroStoxx  | 511           | -2,2              | 7,9                     | 18,5              | 33,8              | Korea                 | 785     | -3,5          | -5,6              | 5,9                     | 17,8              |                   |
| Germany           | DAX 40     | 19121         | -1,8              | 14,1                    | 26,6              | 50,9              | MSCI Latin America    | 94841   | -0,7          | -5,7              | 8,3                     | 2,7               |                   |
| France            | CAC 40     | 7541          | -3,2              | 0,0                     | 7,8               | 24,9              | Brazil                | 311855  | -1,1          | -7,0              | 7,3                     | -2,8              |                   |
| Italy             | MSCI Italy | 1081          | -3,3              | 12,4                    | 24,6              | 57,1              | Mexico                | 49704   | 0,3           | -6,8              | 6,8                     | 15,2              |                   |
| Spain             | IBEX-35    | 11659         | -2,6              | 15,4                    | 28,1              | 51,5              | MSCI Europe           | 4105    | -4,5          | 8,9               | 20,2                    | 81,3              |                   |
| Hong Kong         | Hang Seng  | 22737         | 10,2              | 33,4                    | 32,2              | 33,1              | Russia                | 3216    | 0,0           | 3,8               | 2,6                     | 57,1              |                   |
| Greece            | ASE        | 1438          | -2,1              | 11,2                    | 22,9              | 74,7              | Turkey                | 9965099 | -7,1          | 28,7              | 22,3                    | 177,2             |                   |

**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                 |  | 266,1         | 6,1               | 8,9                     | 9,8               | 17,5              | Growth (Developed)    | 5521,5 | -0,8          | 19,8              | 36,2                    | 61,2              |                   |
| Materials              |  | 367,3         | -2,8              | 5,8                     | 22,1              | 29,9              | Value (Developed)     | 3829,2 | -0,8          | 13,6              | 26,8                    | 33,5              |                   |
| Industrials            |  | 420,9         | -1,4              | 16,1                    | 34,8              | 55,6              | Large Cap (Developed) | 2354,0 | -0,7          | 17,7              | 32,3                    | 50,0              |                   |
| Consumer Discretionary |  | 424,3         | -2,6              | 9,1                     | 22,8              | 35,7              | Small Cap (Developed) | 572,3  | -1,6          | 8,3               | 25,9                    | 28,2              |                   |
| Consumer Staples       |  | 293,6         | -2,5              | 8,7                     | 15,1              | 17,6              | US Growth             | 3859,7 | 0,4           | 27,4              | 39,8                    | 56,5              |                   |
| Healthcare             |  | 392,0         | -1,7              | 10,9                    | 18,6              | 22,9              | US Value              | 1942,4 | 0,0           | 13,0              | 29,4                    | 44,5              |                   |
| Financials             |  | 176,5         | -0,3              | 19,2                    | 37,9              | 46,6              | US Large Cap          | 5751,1 | 0,2           | 20,6              | 34,9                    | 51,7              |                   |
| IT                     |  | 753,7         | -0,3              | 25,8                    | 47,2              | 88,4              | US Small Cap          | 1407,5 | -0,8          | 6,8               | 25,7                    | 24,0              |                   |
| Telecoms               |  | 113,3         | 0,0               | 17,6                    | 30,1              | 47,3              | US Banks              | 420,5  | 0,7           | 19,7              | 50,0                    | 31,6              |                   |
| Utilities              |  | 177,4         | -0,9              | 19,1                    | 37,0              | 22,3              | EA Banks              | 142,7  | -3,1          | 20,6              | 31,2                    | 72,0              |                   |
| Real Estate            |  | 1100,3        | -2,1              | 7,7                     | 29,0              | 16,6              | Greek Banks           | 1227,9 | -3,8          | 15,7              | 34,6                    | 129,3             |                   |

**Bond Markets (%)**

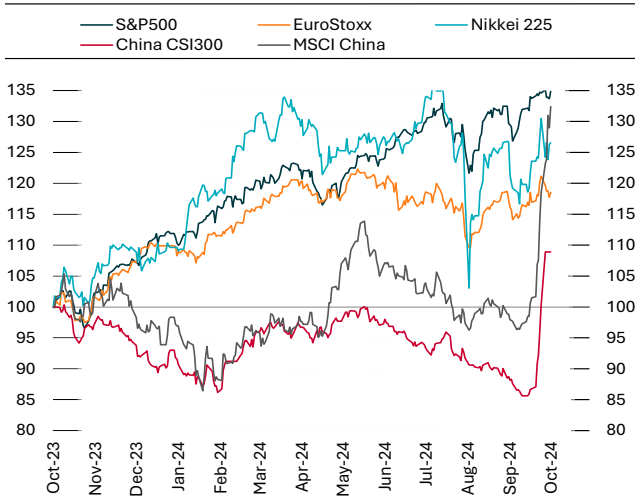
| 10-Year Government Bond Yields |  | Current | Last week | Year Start | One Year Back | 10-year average | Government Bond Yield Spreads (in bps)  |     | Current | Last week | Year Start | One Year Back | 10-year average |
|--------------------------------|--|---------|-----------|------------|---------------|-----------------|---|-----|---------|-----------|------------|---------------|-----------------|
| US                             |  | 3,98    | 3,75      | 3,86       | 4,74          | 2,43            | US Treasuries 10Y/2Y                    | 5   | 19      | -39       | -32        | 51            |                 |
| Germany                        |  | 2,21    | 2,14      | 2,03       | 2,94          | 0,61            | US Treasuries 10Y/5Y                    | 17  | 25      | 3         | 1          | 29            |                 |
| Japan                          |  | 0,88    | 0,81      | 0,62       | 0,81          | 0,20            | Bunds 10Y/2Y                            | 1   | 6       | -37       | -25        | 46            |                 |
| UK                             |  | 4,13    | 3,98      | 3,54       | 4,58          | 1,76            | Bunds 10Y/5Y                            | 14  | 18      | 8         | 11         | 37            |                 |
| Greece                         |  | 3,18    | 3,11      | 3,08       | 4,42          | 4,54            | Corporate Bond Spreads (in bps)         |     | Current | Last week | Year Start | One Year Back | 10-year average |
| Ireland                        |  | 2,56    | 2,51      | 2,38       | 3,35          | 1,12            | US IG                                   | 87  | 92      | 104       | 129        | 129           |                 |
| Italy                          |  | 3,51    | 3,46      | 3,70       | 4,89          | 2,25            | US High yield                           | 289 | 314     | 334       | 437        | 438           |                 |
| Spain                          |  | 2,97    | 2,93      | 2,99       | 4,03          | 1,62            | Euro area IG                            | 110 | 115     | 135       | 157        | 123           |                 |
| Portugal                       |  | 2,74    | 2,71      | 2,79       | 3,66          | 2,04            | Euro area High Yield                    | 333 | 347     | 395       | 463        | 403           |                 |
| Emerging Markets (LC)**        |  | 4,35    | 4,27      | 4,67       | 5,07          | 4,56            | Emerging Markets (HC)                   | 170 | 188     | 244       | 269        | 306           |                 |
| US Mortgage Market             |  | Current | Last week | Year Start | One Year Back | 10-year average | iTraxx Senior Financial 5Y <sup>2</sup> | 66  | 66      | 67        | 98         | 77            |                 |
| 30-Year FRM <sup>1</sup> (%)   |  | 6,14    | 6,13      | 6,71       | 7,53          | 4,62            |   |     |         |           |            |               |                 |
| vs 30Yr Treasury (bps)         |  | 188,0   | 204,0     | 273,0      | 266,0         | 172,8           |   |     |         |           |            |               |                 |

**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              | 372  | -0,6    | 4,5               | -4,4               | -3,9              |                         |
| EUR/USD                |  | 1,10    | -1,9              | -1,1               | 4,5               | -0,7                    | Energy                    | 248  | 8,3     | 8,3               | -11,9              | 1,2               |                         |
| EUR/CHF                |  | 0,94    | 0,1               | 0,2                | -2,3              | 1,3                     | West Texas Oil (\$/bbl)   | 75   | 9,0     | 6,9               | -11,0              | 4,2               |                         |
| EUR/GBP                |  | 0,84    | 0,3               | -0,7               | -3,4              | -3,5                    | Crude Brent Oil (\$/bbl)  | 78   | 8,4     | 7,4               | -9,0               | 1,3               |                         |
| EUR/JPY                |  | 162,90  | 2,0               | 1,9                | 4,2               | 4,6                     | HH Natural Gas (\$/mmbtu) | 2,8  | -3,1    | 32,2              | -4,4               | 12,7              |                         |
| EUR/NOK                |  | 11,70   | -0,2              | -0,5               | 1,1               | 4,3                     | TTF Natural Gas (EUR/mwh) | 41   | 7,1     | 14,5              | 7,8                | 29,4              |                         |
| EUR/SEK                |  | 11,37   | 0,9               | -0,1               | -2,4              | 2,1                     | Industrial Metals         | 478  | 0,4     | 10,5              | 18,7               | 13,1              |                         |
| EUR/AUD                |  | 1,61    | 0,0               | -2,0               | -3,0              | -0,4                    | Precious Metals           | 3472 | 0,2     | 6,3               | 46,1               | 29,3              |                         |
| EUR/CAD                |  | 1,49    | -1,2              | -0,6               | 3,1               | 2,3                     | Gold (\$)                 | 2653 | -0,2    | 6,4               | 45,7               | 28,6              |                         |
| USD-based cross rates  |  |         |                   |                    |                   |                         | Silver (\$)               | 32   | 1,7     | 13,7              | 53,4               | 35,4              |                         |
| USD/CAD                |  | 1,36    | 0,4               | 0,5                | -1,2              | 2,5                     | Baltic Dry Index          | 1928 | -8,6    | 1,4               | 8,4                | -7,9              |                         |
| USD/AUD                |  | 1,47    | 1,9               | -1,0               | -7,2              | 0,3                     | Baltic Dirty Tanker Index | 1060 | 23,0    | 22,7              | 25,3               | -11,7             |                         |
| USD/JPY                |  | 148,51  | 3,9               | 3,1                | -0,3              | 5,3                     |                           |      |         |                   |                    |                   |                         |

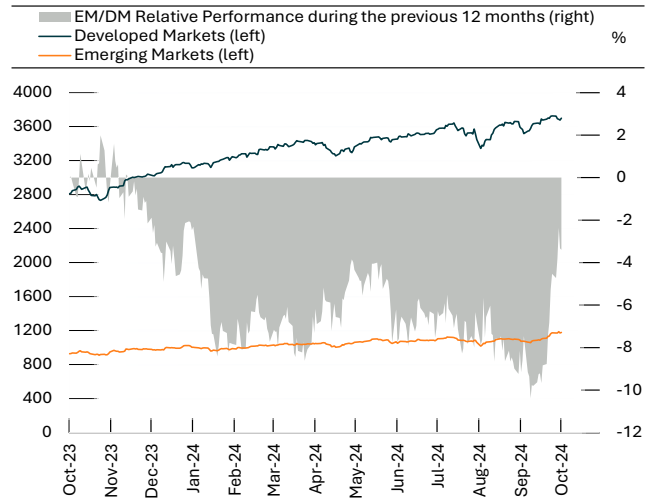
Source: NBG Economic Analysis Division, Data as of October 4<sup>th</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

### Equity Market Performance



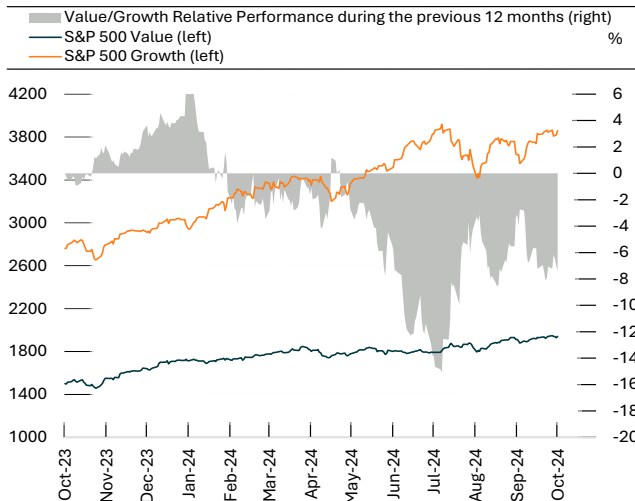
Data as of October 4<sup>th</sup> – Rebased @ 100

### EM vs DM Performance in \$



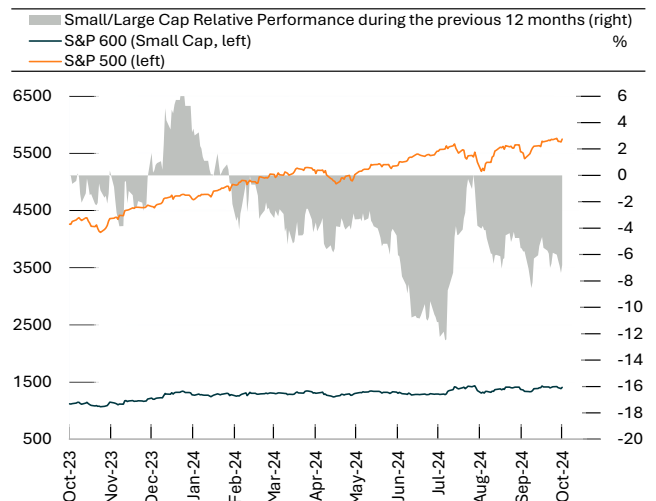
Data as of October 4<sup>th</sup>

### S&P 500 Value & Growth Index



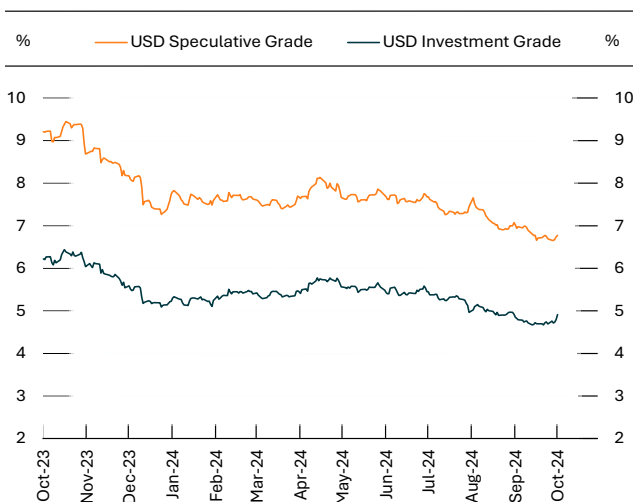
Data as of October 4<sup>th</sup>

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



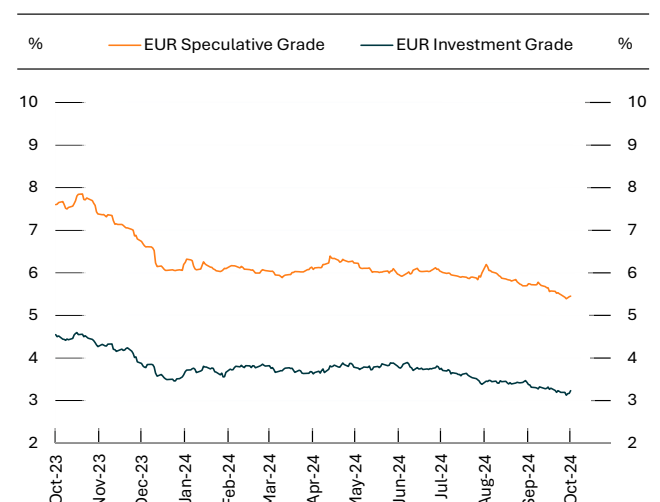
Data as of October 4<sup>th</sup>

### USD Corporate Bond Yields



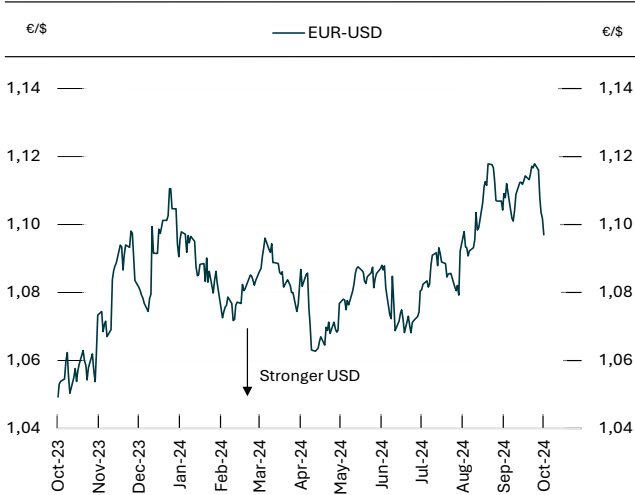
Data as of October 4<sup>th</sup>

### EUR Corporate Bond Yields



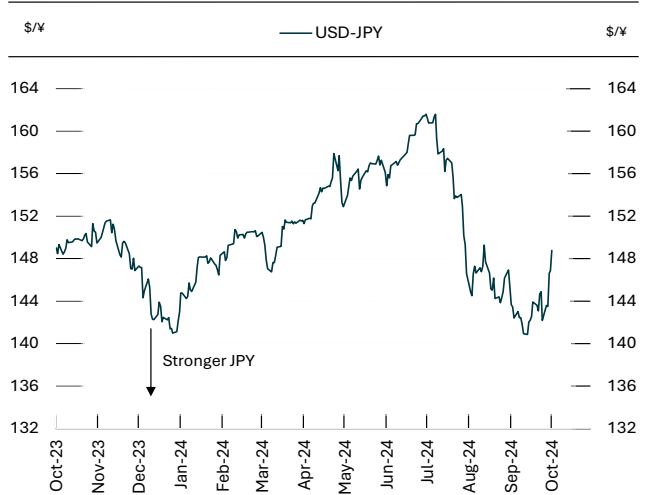
Data as of October 4<sup>th</sup>

EUR/USD



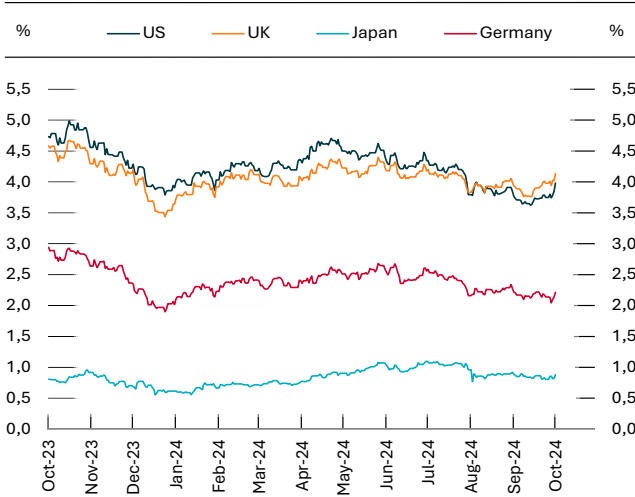
Data as of October 4<sup>th</sup>

USD/JPY



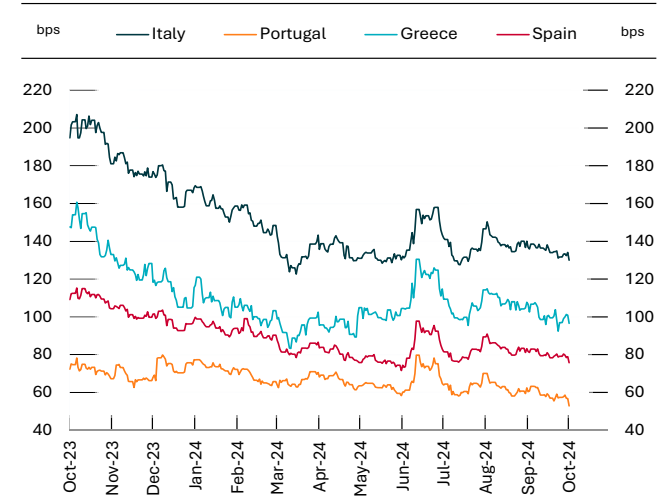
Data as of October 4<sup>th</sup>

10- Year Government Bond Yields



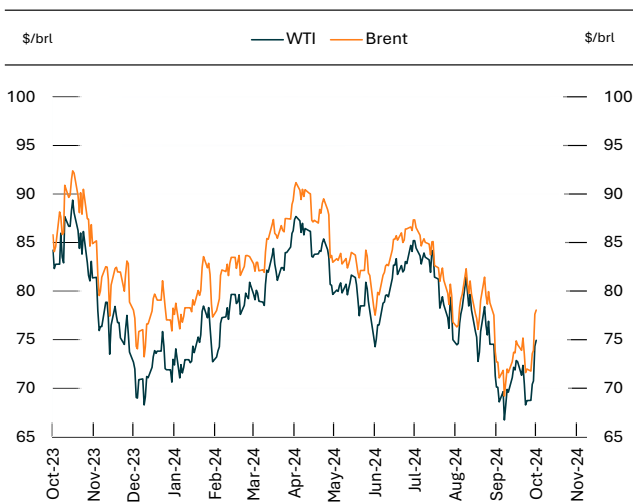
Data as of October 4<sup>th</sup>

10- Year Government Bond Spreads



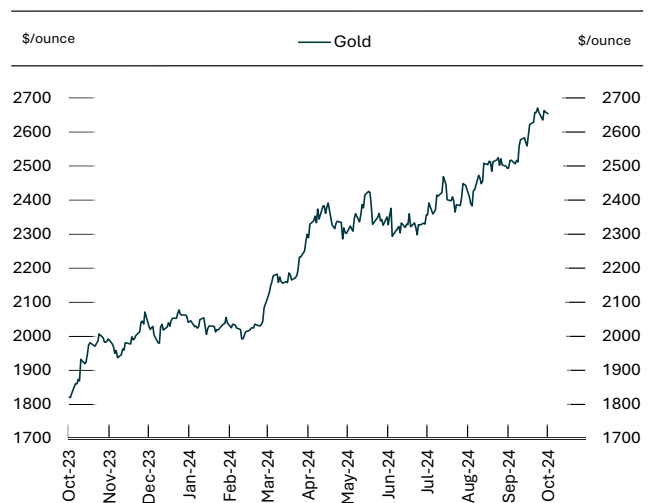
Data as of October 4<sup>th</sup>

West Texas Intermediate and Brent (\$/bbl)



Data as of October 4<sup>th</sup>

Gold (\$/ounce)



Data as of October 4<sup>th</sup>



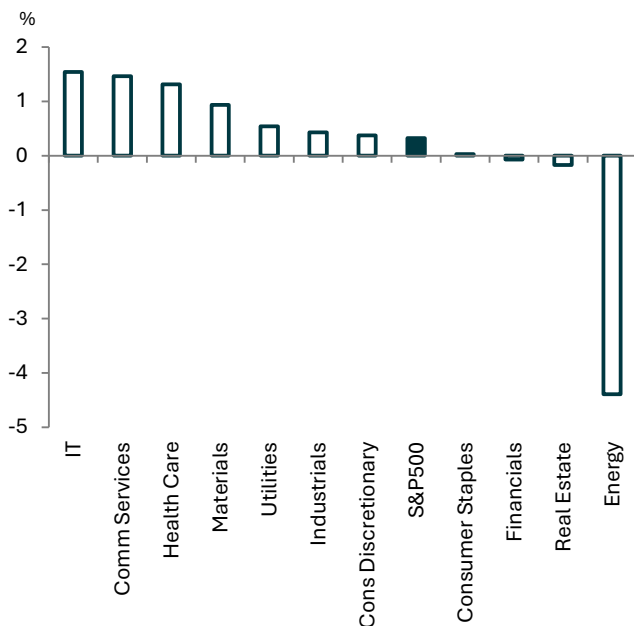
### US Sectors Valuation

|                                     | Price (\$) |                 |      | EPS Growth (%) |      | Dividend Yield (%) |      | P/E Ratio |      |         |          | P/BV Ratio |      |         |          |
|-------------------------------------|------------|-----------------|------|----------------|------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
|                                     | 4/10/24    | % Weekly Change | %YTD | 2024           | 2025 | 2024               | 2025 | 2024      | 2025 | 12m fwd | 20Yr Avg | 2024       | 2025 | Current | 20Yr Avg |
| <b>S&amp;P500</b>                   | 5751       | 0,2             | 20,6 | 9,8            | 15,0 | 1,3                | 1,4  | 24,2      | 21,1 | 21,6    | 16,0     | 4,8        | 4,3  | 4,9     | 3,0      |
| <b>Energy</b>                       | 718        | 7,0             | 12,2 | -14,5          | 11,2 | 3,4                | 3,6  | 13,6      | 12,2 | 12,5    | 17,7     | 2,0        | 1,9  | 2,0     | 2,0      |
| <b>Materials</b>                    | 599        | -2,0            | 11,1 | -4,2           | 19,0 | 1,8                | 1,9  | 23,3      | 19,6 | 20,4    | 15,7     | 3,1        | 2,9  | 3,1     | 2,8      |
| <b>Financials</b>                   |            |                 |      |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Diversified Financials</b>       | 1305       | 1,1             | 19,6 | 16,6           | 9,0  | 1,1                | 1,2  | 21,3      | 19,6 | 19,9    | 13,8     | 2,8        | 2,6  | 2,9     | 1,5      |
| <b>Banks</b>                        | 420        | 0,7             | 19,7 | 0,8            | 5,1  | 2,9                | 3,1  | 11,6      | 11,0 | 11,2    | 12,2     | 1,2        | 1,2  | 1,3     | 1,3      |
| <b>Insurance</b>                    | 829        | 1,4             | 29,7 | 24,3           | 10,9 | 1,5                | 1,6  | 15,3      | 13,8 | 14,2    | 11,1     | 2,5        | 2,2  | 2,6     | 1,4      |
| <b>Real Estate</b>                  | 273        | -1,9            | 8,5  | 1,7            | 8,2  | 3,1                | 3,3  | 41,8      | 38,7 | 39,4    | 16,5     | 3,2        | 3,3  | 3,3     | N/A      |
| <b>Industrials</b>                  |            |                 |      |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Capital Goods</b>                | 1271       | 0,6             | 24,2 | 3,5            | 14,3 | 1,3                | 1,4  | 24,9      | 21,8 | 22,5    | 16,3     | 6,2        | 5,6  | 6,3     | 3,7      |
| <b>Transportation</b>               | 1019       | -1,7            | 2,1  | -1,7           | 23,1 | 1,7                | 1,8  | 20,9      | 17,0 | 17,9    | 16,3     | 4,9        | 4,3  | 5,1     | 3,9      |
| <b>Commercial Services</b>          | 686        | 2,1             | 18,4 | 12,0           | 10,6 | 1,2                | 1,3  | 31,4      | 28,4 | 28,8    | 19,5     | 9,8        | 8,7  | 9,9     | 4,3      |
| <b>Consumer Discretionary</b>       |            |                 |      |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Retailing</b>                    | 4668       | -0,5            | 20,0 | 24,5           | 15,5 | 0,6                | 0,6  | 32,3      | 28,0 | 29,0    | 22,2     | 10,1       | 7,9  | 10,9    | 7,3      |
| <b>Consumer Services</b>            | 1774       | -0,2            | 8,7  | 4,8            | 14,4 | 1,2                | 1,4  | 24,9      | 21,7 | 22,4    | 22,2     | N/A        | N/A  | N/A     | N/A      |
| <b>Consumer Durables</b>            | 421        | -3,6            | -2,6 | 1,9            | 9,6  | 1,1                | 1,1  | 17,6      | 16,0 | 16,5    | 16,0     | 3,8        | 3,3  | 3,7     | 3,2      |
| <b>Automobiles and parts</b>        | 138        | -3,8            | 1,1  | 1,6            | 9,2  | 0,4                | 0,4  | 30,0      | 27,5 | 28,1    | 15,1     | 4,3        | 3,8  | 4,5     | 2,9      |
| <b>IT</b>                           |            |                 |      |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Technology</b>                   | 4155       | -0,4            | 16,8 | 8,2            | 12,9 | 0,7                | 0,7  | 29,8      | 26,4 | 26,4    | 16,3     | 19,5       | 17,2 | 19,5    | 6,5      |
| <b>Software &amp; Services</b>      | 4714       | -1,0            | 11,0 | 16,4           | 10,9 | 0,7                | 0,7  | 34,5      | 31,1 | 30,8    | 20,5     | 10,7       | 8,5  | 10,5    | 6,0      |
| <b>Semiconductors</b>               | 5531       | 1,5             | 68,7 | 39,4           | 41,2 | 0,5                | 0,5  | 37,7      | 26,7 | 28,5    | 17,8     | 10,2       | 8,2  | 10,6    | 4,4      |
| <b>Communication Services</b>       | 319        | 2,2             | 29,7 | 19,5           | 16,8 | 0,9                | 1,0  | 21,0      | 18,0 | 18,6    | 15,5     | 4,3        | 3,8  | 4,1     | 2,6      |
| <b>Media</b>                        | 1307       | 2,5             | 30,3 | 8,8            | 5,2  | 2,5                | 2,7  | 10,1      | 9,6  | 9,7     | 6,5      | 1,9        | 1,7  | 1,9     | N/A      |
| <b>Consumer Staples</b>             |            |                 |      |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Food &amp; Staples Retailing</b> | 894        | 0,0             | 26,7 | 3,3            | 6,1  | 1,9                | 1,2  | 29,5      | 27,8 | 28,3    | 17,6     | 7,3        | 6,5  | 7,4     | 3,6      |
| <b>Food Beverage &amp; Tobacco</b>  | 862        | -2,0            | 8,1  | 3,4            | 6,3  | 3,3                | 3,5  | 18,4      | 17,3 | 17,6    | 17,0     | 5,3        | 5,0  | 5,4     | 5,2      |
| <b>Household Goods</b>              | 903        | -3,0            | 12,2 | 8,0            | 6,5  | 2,4                | 2,5  | 25,6      | 24,1 | 23,9    | 19,8     | 9,0        | 8,2  | 8,8     | 6,1      |
| <b>Health Care</b>                  |            |                 |      |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Pharmaceuticals</b>              | 1454       | -0,8            | 13,9 | 7,0            | 29,5 | 1,8                | 2,0  | 23,6      | 18,2 | 19,3    | 14,5     | 6,2        | 5,5  | 6,3     | 4,4      |
| <b>Healthcare Equipment</b>         | 2044       | -1,0            | 7,6  | 6,3            | 11,0 | 1,2                | 1,3  | 19,9      | 17,9 | 18,3    | 16,1     | 4,0        | 3,6  | 4,0     | 3,1      |
| <b>Utilities</b>                    | 413        | 1,1             | 28,3 | 12,3           | 8,9  | 2,8                | 3,0  | 20,0      | 18,4 | 18,8    | 15,9     | 2,3        | 2,1  | 2,3     | 1,9      |

The prices data are as of 4/10/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 26/9/2024. 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

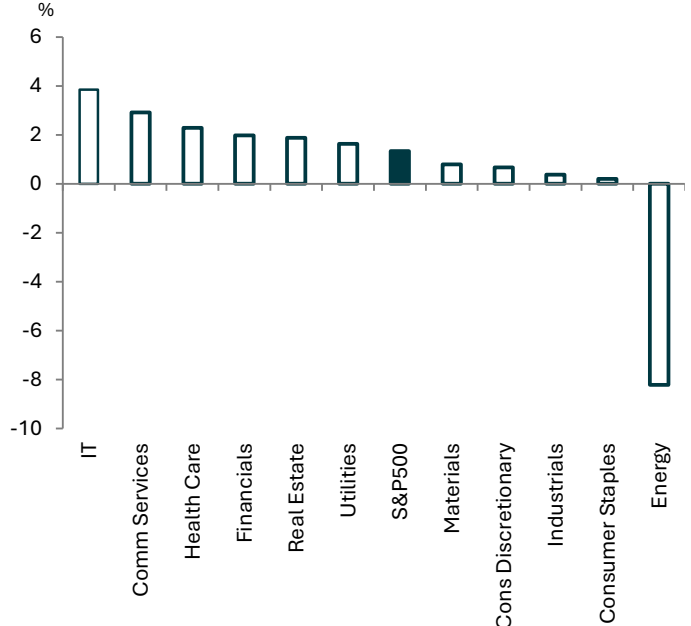


Data as of September 26<sup>th</sup>

12-month forward EPS are 24% of 2024 EPS and 76% 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 September 26<sup>th</sup>

12-month forward EPS are 24% of 2024 EPS and 76% of 2025 EPS

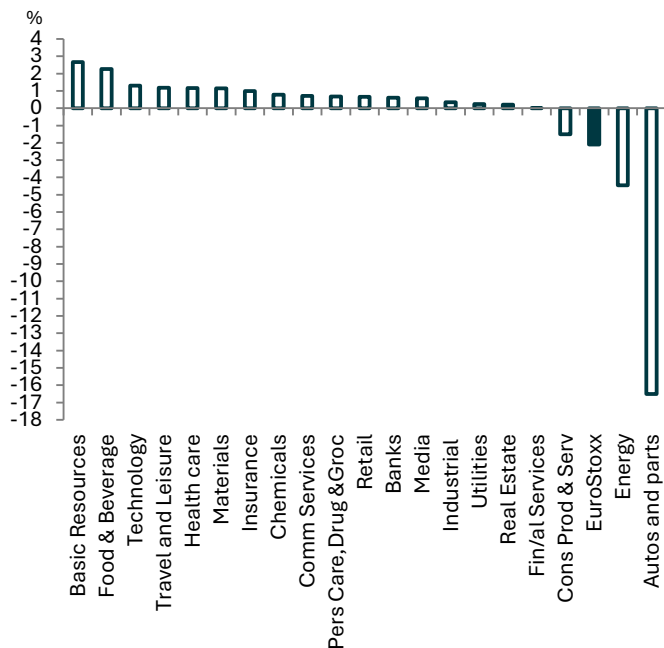
### Euro Area Sectors Valuation

|  | Price (€) |                 |       | EPS Growth (%) |      | Dividend Yield (%) |      | P/E Ratio |      |         |          | P/BV Ratio |      |         |          |
|--|-----------|-----------------|-------|----------------|------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
|  | 4/10/24   | % Weekly Change | %YTD  | 2024           | 2025 | 2024               | 2025 | 2024      | 2025 | 12m fwd | 20Yr Avg | 2024       | 2025 | Current | 20Yr Avg |
| <b>EuroStoxx</b>                         | 511       | -2,2            | 7,9   | 2,9            | 10,5 | 3,3                | 3,6  | 14,1      | 12,7 | 13,0    | 12,8     | 1,8        | 1,6  | 1,8     | 1,6      |
| <b>Energy</b>                            | 127       | 5,0             | 3,3   | -5,8           | 3,3  | 5,0                | 5,3  | 8,8       | 8,5  | 8,5     | 10,4     | 1,2        | 1,1  | 1,2     | 1,5      |
| <b>Materials</b>                         | 1016      | -1,9            | -2,3  | 9,4            | 22,8 | 3,1                | 3,3  | 18,6      | 15,1 | 15,9    | 14,2     | 1,5        | 1,5  | 1,5     | 1,8      |
| <b>Basic Resources</b>                   | 197       | 1,3             | -10,8 | -7,3           | 30,2 | 3,5                | 3,7  | 11,4      | 8,8  | 9,4     | 11,6     | 0,7        | 0,7  | 0,7     | 1,0      |
| <b>Chemicals</b>                         | 1543      | -2,5            | -0,4  | 16,9           | 20,2 | 3,1                | 3,3  | 21,1      | 17,6 | 18,3    | 15,1     | 2,0        | 1,9  | 2,0     | 2,2      |
| <b>Financials</b>                        |           |                 |       |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Banks</b>                             | 143       | -3,1            | 20,6  | 9,0            | 3,7  | 6,9                | 7,2  | 7,0       | 6,7  | 6,8     | 9,2      | 0,8        | 0,7  | 0,8     | #VALUE!  |
| <b>Insurance</b>                         | 420       | -2,2            | 20,0  | 12,7           | 9,8  | 5,1                | 5,5  | 10,8      | 9,9  | 10,1    | 9,1      | 1,6        | 1,5  | 1,7     | 1,1      |
| <b>Financial Services</b>                | 617       | -1,8            | 10,7  | -21,3          | 7,3  | 2,9                | 3,0  | 14,0      | 13,1 | 13,3    | 14,3     | 1,6        | 1,5  | 1,6     | 1,5      |
| <b>Real Estate</b>                       | 161       | -2,0            | 8,0   | 15,6           | 3,7  | 4,5                | 4,7  | 13,8      | 13,3 | 13,4    | 12,5     | 0,9        | 0,9  | 0,9     | 1,0      |
| <b>Industrials</b>                       |           |                 |       |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Industrial Goods &amp; Services</b>   | 1275      | -1,8            | 12,1  | 8,9            | 15,1 | 2,3                | 2,5  | 19,5      | 16,9 | 17,5    | 15,4     | 3,2        | 2,9  | 3,2     | 2,6      |
| <b>Construction &amp; Materials</b>      | 630       | -3,5            | 3,6   | 1,3            | 11,6 | 3,4                | 3,7  | 13,4      | 12,0 | 12,4    | 13,2     | 1,8        | 1,6  | 1,8     | 1,6      |
| <b>Consumer Discretionary</b>            |           |                 |       |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Retail</b>                            | 915       | -2,5            | 31,2  | 14,5           | 11,5 | 3,0                | 3,3  | 26,1      | 23,4 | 24,2    | 17,3     | 5,8        | 5,4  | 5,9     | 2,9      |
| <b>Automobiles and parts</b>             | 541       | -6,0            | -10,8 | -11,0          | 10,9 | 5,2                | 5,5  | 6,9       | 6,2  | 6,4     | 11,2     | 0,7        | 0,6  | 0,7     | 1,1      |
| <b>Travel and Leisure</b>                | 217       | -4,7            | -2,8  | -10,9          | 22,0 | 3,0                | 3,3  | 12,1      | 9,9  | 10,4    | 27,8     | 2,0        | 1,8  | 2,0     | 2,1      |
| <b>Consumer Products &amp; Services</b>  | 463       | -4,4            | -5,9  | 10,1           | 16,8 | 1,8                | 2,0  | 27,4      | 23,4 | 24,3    | 21,0     | 4,9        | 4,4  | 5,0     | 3,9      |
| <b>Media</b>                             | 361       | -3,0            | 10,2  | 6,9            | 8,6  | 2,3                | 2,4  | 20,6      | 18,9 | 19,3    | 15,4     | 3,6        | 3,4  | 3,6     | 2,3      |
| <b>Technology</b>                        | 1063      | -1,5            | 11,9  | -7,6           | 33,7 | 1,1                | 1,2  | 29,6      | 22,2 | 23,7    | 19,2     | 5,0        | 4,5  | 5,2     | 3,4      |
| <b>Consumer Staples</b>                  |           |                 |       |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Food, Beverage &amp; Tobacco</b>      | 166       | -2,3            | 0,3   | 4,1            | 11,3 | 2,3                | 2,5  | 19,4      | 17,5 | 17,9    | 17,7     | 1,9        | 1,8  | 1,9     | 2,9      |
| <b>Personal Care, Drug &amp; Grocery</b> | 172       | -2,6            | 0,5   | 0,1            | 10,4 | 3,5                | 3,7  | 13,6      | 12,3 | 12,6    | N/A      | 1,9        | 1,8  | 1,9     | 2,2      |
| <b>Health care</b>                       | 843       | -1,5            | 11,1  | 3,8            | 14,8 | 2,1                | 2,3  | 16,7      | 14,5 | 15,0    | 14,8     | 1,9        | 1,8  | 1,9     | 2,0      |
| <b>Communication Services</b>            | 318       | -0,9            | 14,6  | 13,9           | 9,3  | 4,0                | 4,2  | 15,6      | 14,3 | 14,6    | 13,0     | 1,6        | 1,5  | 1,6     | 1,9      |
| <b>Utilities</b>                         | 397       | -2,9            | 1,5   | -1,3           | -4,3 | 5,1                | 5,1  | 12,5      | 13,0 | 12,9    | 13,0     | 1,6        | 1,5  | 1,6     | 1,5      |

The prices data are as of 4/10/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 26/9/2024. 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

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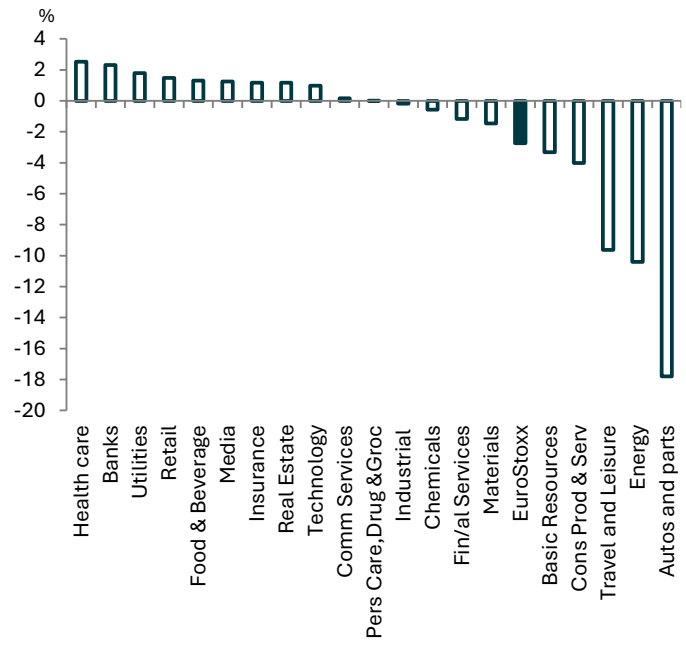


Data as of September 26<sup>th</sup>

12-month forward EPS are 24% of 2024 EPS and 76% 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 September 26<sup>th</sup>

12-month forward EPS are 24% of 2024 EPS and 76% of 2025 EPS

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