



Political uncertainty is set to last in France, while the UK Labour Party accomplished a landslide victory

- In France, a divided legislature will likely lead to persistently elevated political uncertainty amid significant fiscal challenges and geoeconomic confrontation (see graph below). Having said that, the second round of the elections for the 577-seat National Assembly of France on July 7th concluded without any party gaining an absolute majority.
- The broadly left-wing coalition of New Popular Front (NPF) secured the most seats (182), followed by the centrist Together bloc (168 – President Macron) and with the hard-right National Rally (NR) coming third in terms of seats won (143).
- The NR had posted a strong performance in the 1st election round, with c. 33% of votes at the national level, followed by the NPF with 28%, the Together bloc with 21% and the Republicans with 10%.
- As a result, the NPF and the Together blocks agreed that candidates of the one coalition would drop out of the second round, to improve the prospect of the other one’s candidate, winning a seat against the rival from NR, thus forging the so-called “Republican front”. Voters appeared to endorse that front, given a particularly elevated turnout ratio of 67%, the highest since 1981 for a second round of legislative elections.
- The results suggest that the formation of a stable government will likely be very challenging (289 seats needed for an outright majority), given also that certain constituents of the NPF coalition and the Together block, have demonstrated intense reluctance towards coalescing in a government.
- Markets had a measured reaction to the results of the French 2nd round elections, with the CAC40 posting minor losses on Monday July 8th, -4% lower since its June 7th levels. The French 10-Year government bond yield was modestly down by -5 bps to 3.17%, with the OAT-Bund spread narrowing by c. -3 bps to 65 bps (compared with 50 bps on average in the first five months of the year). The euro was roughly stable against the US Dollar at \$1.084 (see graphs page 3).
- In the UK, the Labour Party accomplished a landslide victory (412 of 650 of seats) in the General Elections on July 4th. With a vast majority in the Parliament having been secured, political stability remains the central case and market reaction was positive (Gilts, GBP).
- On the other side of the Atlantic, Federal Reserve Chair Powell acknowledged positive signs regarding inflation deceleration. However, alongside other officials’ recent commentary as well as the minutes of the June 11th – 12th FOMC meeting, the view that the Fed will stand pat on July 31st, remains in place. Attention now turns to the semiannual Monetary Policy Report to the Congress, with Chair Powell testifying on Tuesday and Wednesday.
- In addition, June’s US CPI is due on July 11th. The FRB Cleveland’s Inflation Nowcasting model, points to an easing for the annual growth of the headline CPI by -0.2 pps to +3.1% (monthly gains of +0.1%). If confirmed, such a development would represent a deceleration for a third consecutive month.
- A recent easing of impetus for economic activity, if sustained, will likely facilitate rate cuts by the Fed down the road. The unemployment rate has ticked up recently to 4.1% with overall labor market data being mixed in June (see Economics).

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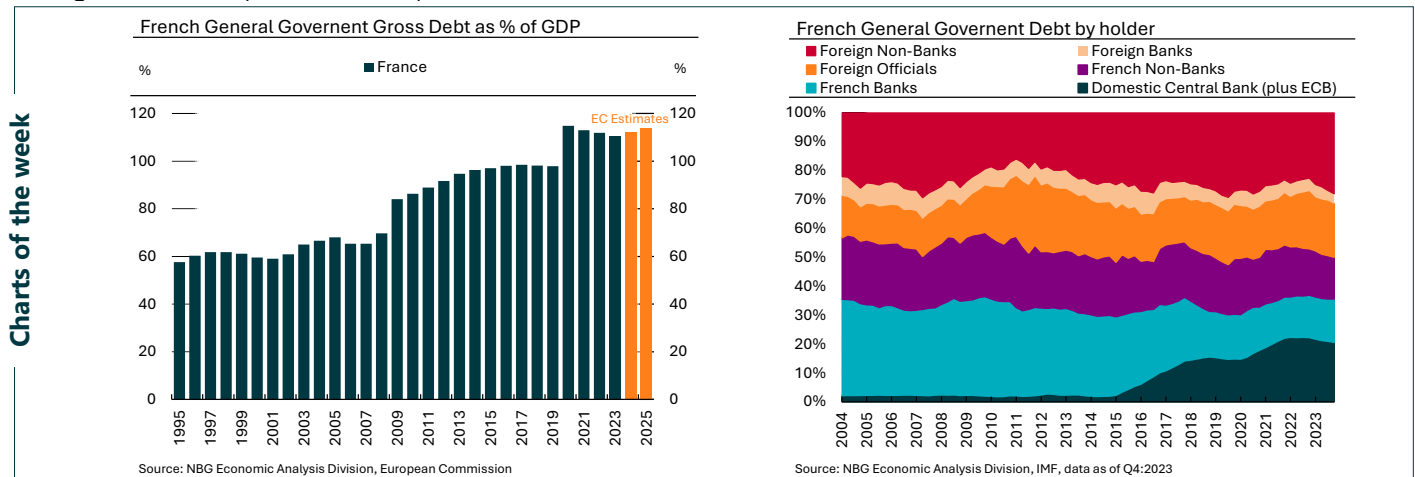
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Charts of the week

US labor market conditions remain healthy, with a gradual cooling underway

- **Headline NFP job creation remained resilient in June.** Specifically, non-farm payrolls (NFP) were up by +206k, from +218k in May (average of +220k in the prior 12 months). The latest reading somewhat overshoot consensus estimates for +190k, albeit with substantial negative net revisions taking place for the previous two months (-111k, cumulatively). In all, the 3-month average stood at +177k from +212k in May, a still robust outcome by historical standards (monthly average of +95k since 2000). Sector-wise, government led overall gains (+70k, following +49k on average in the prior 12 months), followed by health care (+49k, following +64k on average in the prior 12 months), social assistance (+34k) and construction (+27k).
- At the same time, the (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, increased by +116k in June from -408k in May. **The unemployment rate was up slightly to 4.1% in June from 4.0% in May**, versus consensus for a stable reading, albeit due to an increase in the labor force participation rate, by +0.1 pps to 62.6% in June. Recall that the unemployment rate rose for a 3rd consecutive month in June, following a 3.8% reading in March 2024, with c. ⅔ of that cumulative increase being due to employment losses and c. ⅓ due to a widening in the labor force. 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, held steady at 7.4%.
- On further metrics contributing to an assessment of labor market slack, according to the Job Openings and Labor Turnover Survey for May, job openings modestly increased to 8.14mn from 7.92mn in April, versus consensus estimates for 7.91mn (record – i.e. since 2000 – high of 12.18mn in March 2022 | average of 5.36mn 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), was steady at 1.4x (peak of 2.2x in December 2022), still an elevated figure (average of 0.8x since 2000).
- Meanwhile, **the momentum for average hourly earnings eased somewhat in June.** In the event, the monthly growth was +0.3% mom, from +0.4% mom in May, in line with expectations as well as with its average since 2006. At the same time, the annual growth decelerated by -0.2 pps to +3.9% (average of +3.1% yoy since 2007). The three month-average of the monthly annualized growth, was +3.6% in June from +4.0% in the previous month. Finally, the average weekly hours worked by total employees were roughly stable at 34.3 in June (average of 34.4 since 2006).

US June PMIs sent mixed signals regarding economic activity

- **PMIs from the Institute for Supply Management (ISM) were weak in June, contrary to the ones from S&P Global.** In the event, the ISM manufacturing PMI fell by -0.2 pps to a 5-month low of 48.5, below consensus estimates for 49.1, whereas the respective survey from S&P Global, was more benign, with the headline manufacturing PMI roughly stable at 51.6. The discrepancy was more profound in the services sectors. In the event, the ISM services PMI fell sharply, by -5.0 pts to 48.8, the lowest since May 2020, disappointing expectations for 52.5. At the same time, the respective index from S&P Global increased by +0.2 pts to 55.3. Recall that discrepancies

between the two surveys are not uncommon, with a wide array of methodological differences at play, including *inter alia*, in the size of surveyed corporations (the ISM covers relatively larger corporations), in the questionnaires and in the weighting systems to calculate the headline indexes from the individual components. Having said that, the latest discrepancy, particularly in the services surveys, is relatively large.

- In all, the view for an easing of GDP growth impetus has been corroborated recently. In the event, the Atlanta Fed's GDPNowcast model points to +1.5% qoq saar (+2.8% yoy) for GDP in Q2:2024.

Euro area inflation decelerated slightly in June, albeit with the core holding its ground

- **According to the “flash” estimate, in June, the annual growth of CPI decelerated slightly, by -0.1 pp to +2.5% yoy** (record high of +10.6% yoy in October 2022 | +5.5% yoy in June 2023), in line with consensus estimates. Energy prices came out at +0.2% yoy from +0.3% yoy in May (minor positive contribution to the headline's year-over-year increase). Note that European natural gas prices (in “spot” TTF terms) were €34/MWh on average in June 2024 versus €32/MWh in June 2023 and €30/MWh in July 2023. The respective price for Brent crude oil (in euro terms) was 77/barrel in June 2024 versus 69/barrel in June 2023 and 72/barrel in July 2023. Prices of food, alcohol & tobacco rose by a modest +0.1% mom in June and as a result, the annual growth decelerated by -0.3 pps to +2.3% (+0.5 pps to the headline figure), the lowest since November 2021.
- **Importantly, the annual growth of core CPI, which excludes the effects of energy and food components, held steady at +2.9% yoy** (record high of +5.7% in March 2023 | +5.5% yoy in June 2023), contributing +2.0 pps to the headline CPI yoy growth. The latest reading slightly exceeded consensus for a +2.8% yoy. Regarding the main subcomponents of the core index, services prices (weight of 45% on the overall CPI) rose by +0.6% on a monthly basis in June, versus an average of +0.2% mom since 1996, with the annual growth at +4.1% for a 2nd consecutive month. Non-energy industrial goods prices (26% of headline CPI) fell modestly by -0.1% mom in June, versus an average of +0.1% mom since 1996. The annual pace of growth was steady at +0.7% in June.

Japan: Resilient business sentiment, with investment plans being robust

- **The Bank of Japan's quarterly Tankan survey that assesses business conditions, pointed to robust confidence in June.** Specifically, the headline business conditions index for large manufacturers was up by +2 pts to a strong +13 (average of +4 since 2000). The latest outcome was slightly above consensus estimates for +12. At the same time, the index for large non-manufacturers was little changed, -1 pt to a still sharp +33, in line with expectations and compared with an average of +7 since 2000. Similarly, regarding respondents' outlook for activity for three months ahead, the respective index for manufacturers rose by +4 pts to +14 (consensus: +13) and was stable at +27 for non-manufacturers (consensus: +31). 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), improved substantially to +11.1% yoy from +4.0% yoy in the previous survey round (software: +16.1% yoy | R&D: +6.2% yoy). Recall that the latest figure represents a relatively bullish stance from Japanese corporations towards their fixed investment plans for a given year (average of +6.3% yoy for June's survey round since 2000).

Equities

- Global equity markets recorded gains in the past week (MSCI ACWI: +1.9% wow).** The S&P500 increased by +2% wow (+17% ytd), posting fresh record highs (5567). Nevertheless, the increase was not broad-based. Indeed, the equal weighted S&P500 index (SPW), where each company in the index is allocated a fixed weight of 0.2%, decreased by -0.4% wow (+4% ytd), widening its year-to-date underperformance compared to the market capitalization weighted benchmark (SPX) to 13 pps, with the ratio between the two indices standing at the lowest level since 2008. Sector-wise, Automobiles & Components rose by +22.1% wow, with Tesla overperforming (+27,1% wow), reaching its highest level since end-December, while posting its largest weekly increase since January 2023, following the better-than-expected announcement for vehicle deliveries in Q2:2024. Specifically, the company announced deliveries of 444k vehicles during the quarter, recording a +15% increase compared to the previous quarter, while exceeding consensus estimates for 439k. Tesla's stock has increased by +77% from its April 22nd low, entering positive year-to-date price return territory (+1% ytd), totally reversing previous losses that had reached -43% ytd in April. Investors' attention turns to Q2:2024 corporate earnings announcements starting on Thursday (Delta Airlines, PepsiCo) and continuing on Friday with the Banking Sector (JPMorgan, Wells Fargo, Citi). For Q2:2023, EPS growth is expected at +8.8%, from +6.1% in the previous quarter. Overall, for 2024, annual earnings change is expected at +11%. Finally, the ASE Index was up by +2.6% wow, with Banks overperforming (+5.3%). Notably, the S&P Global Ratings upgraded the long-term issuer credit rating of all four systemically important banks by one notch to "BB+" for the National Bank of Greece and the Eurobank and to "BB" for the Alpha Bank and the Piraeus Bank.

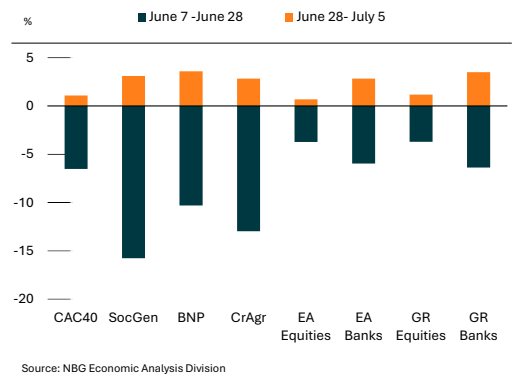
Fixed Income

- US Treasury bond yields declined by -7 bps wow in the past week to 4.27%, with the bulk of the decrease occurring on Friday, following the labor market report for June.** Notably, the futures markets now price-in a c. 70% chance of a 25-bps cut in the US Federal Funds Rate in the September meeting to a range of 5.0% - 5.25%, compared to a c. 60% probability on July 1st and 47% on June 7th. In Germany, the 10-year Bund yield was up by +4 bps on a weekly basis to 2.53%. Notably, reports in the press suggest that the governing coalition has reached a preliminary deal on a draft budget for 2025 without having to breach the country's debt brake. In France, the 10-year government bond yield fell by -8 bps wow to 3.21%, with the spread over its German peer down by -12 bps wow to 68 bps, ahead of the second round of legislative elections on July 7th, with the results showing that no coalition managed to secure the outright majority with the political uncertainty remaining. Bond spreads were also down in Italy (-17 bps wow to 141 bps), Portugal (-11 bps wow to 64 bps), Spain (-11 bps wow to 81 bps) and Greece (-18 bps wow to 107 bps). **Corporate bond spreads in the high yield spectrum were mixed in the past week (USD: +9 bps to 327 bps | EUR: -12 bps wow to 336 bps).** In the investment grade spectrum, both EUR and USD spreads declined by -11 bps wow to 106 bps and by -4 bps wow to 92 bps, respectively.

FX and Commodities

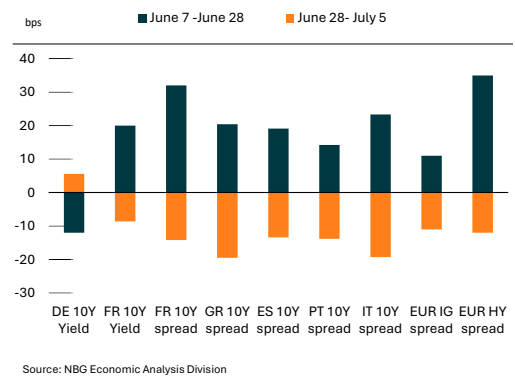
- The British Pound appreciated against the USD by +1.3% wow to USD/GBP 0.78,** recording its highest level since March, ahead of the results of the General Elections (July 4th), with the Labour Party securing a vast majority in the Parliament (412 of 650 of seats) with the outcome expected to reduce the political uncertainty risk. **In commodities, oil prices rose in the past week (Brent: +0.2% wow to \$86.5 | WTI: +1.9% wow to \$84.4/barrel),** amid a significant decline in the US crude oil inventories and continuing concerns regarding the geopolitical developments in the Middle East.

Equities reaction before and after French elections



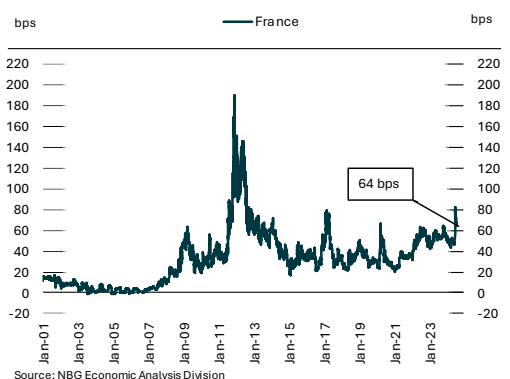
Graph 1.

Fixed Income reaction before and after French elections



Graph 2.

French 10-Year Government Bond Spread over Bund



Graph 3.

Quote of the week: "I think the last reading and the one before it to a lesser suggest that we are getting back on the disinflationary path. We want to be more confident that inflation is moving sustainably down toward 2% before we start loosening policy.", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, July 2nd 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 5th	3-month	6-month	12-month	Official Rate (%)	July 5th	3-month	6-month	12-month
Germany	2,53	2,30	2,25	2,20	Euro area	3,75	3,50	3,25	2,75
US	4,27	4,20	4,15	4,10	US	5,50	5,25	5,00	4,75
UK	4,13	4,00	3,90	3,70	UK	5,25	5,00	4,75	4,25
Japan	1,07	0,90	1,00	1,25	Japan	0,10	0,10	0,20	0,30

Currency	July 5th	3-month	6-month	12-month	July 5th	3-month	6-month	12-month	
EUR/USD	1,08	1,08	1,09	1,10	USD/JPY	161	152	150	146
EUR/GBP	0,85	0,85	0,85	0,86	GBP/USD	1,27	1,27	1,28	1,28
EUR/JPY	174,24	164	164	160					

Forecasts at end of period

Economic Forecasts

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

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

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

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

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

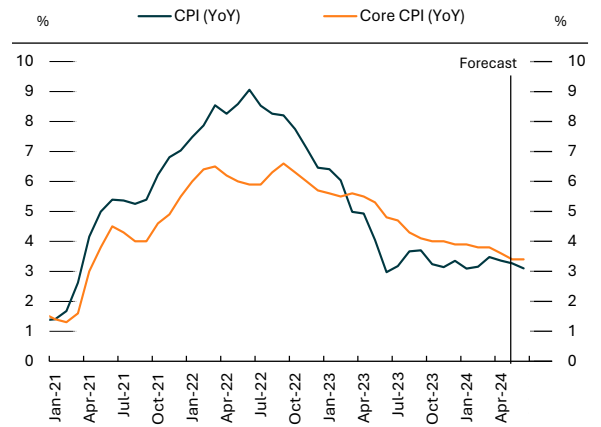
Economic Calendar

In the US, on macro announcements, all eyes on June's CPI. Although a deceleration for the headline's annual growth is anticipated, the core's respective trend is not expected to ease further in June. On Friday, the University of Michigan consumer confidence survey for July, which also includes data for the consumers' inflation expectations, will be monitored.

In the United Kingdom, economic activity data for May will be watched.

Finally, **in China**, June's data on external trade as well as on inflation, are due.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: July 1 - July 12, 2024

Monday 1					Tuesday 2					Wednesday 3				
US		S	A	P	EURO AREA		S	A	P	US		S	A	P
Construction spending	May	0.2%	-0.1%	0.3%	CPI flash estimate (YoY)	June	2.5%	2.5%	2.6%	Initial Jobless Claims (k)	June 29	..	238	234
ISM Manufacturing PMI	June	49.1	-48.5	48.7	CPI Core flash estimate (YoY)	June	2.8%	2.9%	2.9%	Continuing Claims (k)	June 22	..	1839	1832
UK					Unemployment Rate	May	6.4%	6.4%	6.4%	Trade balance (\$bn)	May	..	-76.0	-74.5
Nationwide House Px NSA YoY	June	1.1%	+1.5%	1.3%	JAPAN					ADP Employment Change (k)	June	163	-150	157
Tankan - large manufacturers current index	Q2:24	13	13	11	Tankan - large manufacturers outlook index	Q2:24	13	+14	10	ISM Services PMI	June	52.5	-48.8	53.8
CHINA					NBS Manufacturing PMI	June	49.5	49.5	49.5	Factory Goods Orders (MoM)	May	0.3%	+0.5%	0.4%
Caixin PMI Manufacturing	June	51.2	+51.8	51.7						FOMC Minutes	June 12			
Thursday 4					Friday 5									
UK		S	A	P	US		S	A	P					
Markit/CIPS UK Construction	June	53.6	-52.2	54.7	Change in Nonfarm Payrolls (k)	June	190	+206	218					
					Change in Private Payrolls (k)	June	160	-136	193					
					Unemployment rate	June	4.0%	-4.1%	4.0%					
					Average Hourly Earnings MoM	June	0.3%	0.3%	0.4%					
					Average Hourly Earnings YoY	June	3.9%	3.9%	4.1%					
					Average weekly hours (hrs)	June	34.3	34.3	34.3					
					Underemployment rate	June	..	7.4%	7.4%					
					Labor Force Participation Rate	June	..	62.6%	62.5					
					EURO AREA									
					Retail sales (MoM)	May	0.2%	-0.1%	-0.2%					
					Retail sales (YoY)	May	0.1%	+0.3%	0.6%					
					GERMANY									
					Industrial Production (MoM)	May	0.2%	-2.5%	0.1%					
					Industrial Production (YoY)	May	..	-6.7%	-3.7%					
Monday 8					Tuesday 9					Wednesday 10				
JAPAN		S	A	P			S	A	P	US		S	A	P
Eco Watchers Current Survey	June	47.0	..	45.7						Wholesale trade	May	0.2%	..	0.1%
Eco Watchers Outlook Survey	June	..	..	46.3						CHINA				
										CPI (YoY)	June	0.4%	..	0.3%
Thursday 11					Friday 12									
US		S	A	P	US		S	A	P					
Initial Jobless Claims (k)	July 6	..	..	238	University of Michigan consumer confidence	July	68.5	..	68.2					
Continuing Claims (k)	June 29	..	..	1858										
CPI (YoY)	June	3.1%	..	3.3%	CHINA									
Core CPI (YoY)	June	3.4%	..	3.4%	Exports YoY	June	8.0%	..	7.6%					
UK					Imports YoY	June	2.8%	..	1.8%					
GDP (MoM)	May	0.2%	..	0.0%										
Industrial Production (MoM)	May	0.2%	..	-0.9%										
Industrial Production (YoY)	May	0.6%	..	-0.4%										

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	5567	2.0	16.7	24.9	45.5	MSCI Emerging Markets	68571	1.7	11.4	12.8	15.8
Japan	NIKKEI 225	40912	3.4	22.3	22.4	56.4	MSCI Asia	1072	2.0	15.3	15.5	17.7
UK	MSCI UK	2344	0.5	5.8	9.1	12.2	China	59	0.7	4.6	-6.2	-20.6
Euro area	EuroStoxx	511	1.9	7.8	10.9	33.6	Korea	919	4.0	10.6	14.0	31.3
Germany	DAX 40	18475	1.3	10.3	15.2	44.6	MSCI Latin America	92692	1.2	-7.8	0.1	8.0
France	CAC 40	7676	2.6	1.8	4.1	28.9	Brazil	304388	1.5	-9.2	-0.2	7.9
Italy	MSCI Italy	1081	2.2	12.3	20.4	59.1	Mexico	48026	0.5	-9.9	-3.8	6.2
Spain	IBEX-35	11024	0.7	9.1	15.0	35.1	MSCI Europe	4507	0.8	19.5	36.6	102.0
Hong Kong	Hang Seng	17800	0.5	4.4	-8.3	-18.5	Russia	3216	0.0	3.8	14.5	45.9
Greece	ASE	1441	2.6	11.4	10.8	78.8	Turkey	11964310	2.3	54.6	94.8	371.4

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	260.5	0.0	6.6	11.2	20.6	Growth (Developed)	5559.4	3.3	20.6	29.7	61.2
Materials	346.7	1.3	-0.1	6.1	18.7	Value (Developed)	3552.8	0.5	5.4	11.3	19.4
Industrials	389.3	0.9	7.3	15.3	42.6	Large Cap (Developed)	2296.0	2.2	14.8	22.5	43.0
Consumer Discretionary	415.3	3.0	6.8	10.7	37.2	Small Cap (Developed)	532.1	0.1	0.7	6.8	18.4
Consumer Staples	279.3	1.2	3.5	0.4	5.4	US Growth	3864.5	3.6	27.5	35.9	57.5
Healthcare	376.4	-0.6	6.5	10.2	13.1	US Value	1792.2	-0.3	4.3	12.3	30.4
Financials	162.8	1.4	10.0	21.5	32.8	US Large Cap	5567.2	2.0	16.7	24.9	45.5
IT	775.3	3.7	29.4	42.7	93.1	US Small Cap	1282.8	-1.1	-2.7	4.8	12.7
Telecoms	110.2	1.7	14.4	22.4	32.0	US Banks	406.8	0.6	15.9	34.8	28.5
Utilities	155.4	1.5	4.4	2.7	0.1	EA Banks	142.3	4.0	20.2	32.1	79.1
Real Estate	972.0	0.4	-4.9	1.0	-7.7	Greek Banks	1277.3	5.3	20.3	24.3	162.3

Bond Markets (%)

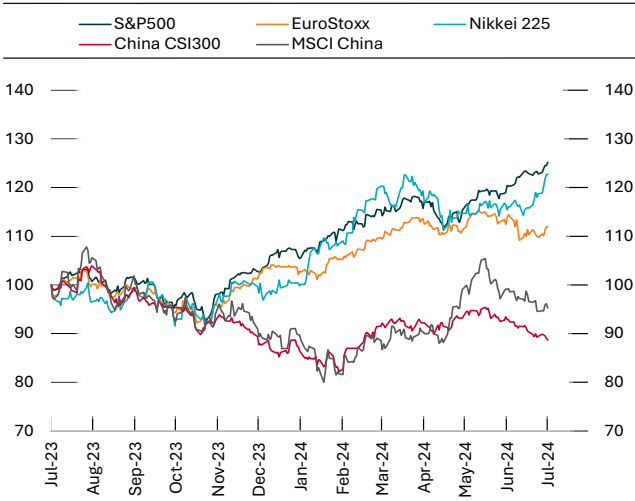
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4.27	4.34	3.86	3.86	2.39	US Treasuries 10Y/2Y	-33	-38	-39	-108	57
Germany	2.53	2.49	2.03	2.46	0.58	US Treasuries 10Y/5Y	5	1	3	-33	30
Japan	1.07	1.05	0.62	0.38	0.19	Bunds 10Y/2Y	-36	-34	-37	-83	49
UK	4.13	4.18	3.54	4.42	1.72	Bunds 10Y/5Y	0	2	8	-18	38
Greece	3.60	3.74	3.08	3.79	4.61						
Ireland	2.93	2.97	2.38	2.89	1.10	Corporate Bond Spreads (in bps)					
Italy	3.94	4.07	3.70	4.21	2.23	US IG	92	96	104	129	130
Spain	3.35	3.41	2.99	3.47	1.60	US High yield	327	318	334	399	440
Portugal	3.18	3.24	2.79	3.21	2.05	Euro area IG	106	117	135	156	122
Emerging Markets (LC)**	4.60	4.56	4.67	4.84	4.59	Euro area High Yield	336	348	395	438	404
						Emerging Markets (HC)	190	186	244	268	309
US Mortgage Market						EUR Senior Financial	124	134	163	197	128
30-Year FRM ¹ (%)	7.03	6.93	6.71	6.85	4.56	EUR Subordinated Financial	204	218	258	312	246
vs 30Yr Treasury (bps)	256.0	252.0	273.0	298.0	169.8	iTraxx Senior Financial 5Y ²	62	72	67	84	77

Foreign Exchange & Commodities

Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1.08	1.0	-0.5	-0.7	-2.0	Agricultural	367	1.2	-6.3	-9.0	-5.2
EUR/CHF	0.97	0.9	0.3	-0.5	4.5	Energy	275	1.6	11.5	13.9	12.2
EUR/GBP	0.85	-0.2	-0.7	-1.3	-2.4	West Texas Oil (\$/bbl)	84	1.9	13.7	21.0	17.5
EUR/JPY	174.24	1.1	3.4	10.7	11.9	Crude Brent Oil (\$/bbl)	87	0.2	11.6	15.9	12.3
EUR/NOK	11.44	0.3	-0.6	-1.3	2.0	HH Natural Gas (\$/mmbtu)	2.3	-10.4	-11.1	-14.0	-7.2
EUR/SEK	11.37	0.1	0.0	-3.5	2.1	TTF Natural Gas (EUR/mwh)	33	-3.1	-3.4	-2.9	4.8
EUR/AUD	1.61	0.1	-1.8	-1.3	-0.8	Industrial Metals	468	1.8	-2.4	14.2	10.7
EUR/CAD	1.48	0.6	-0.9	2.4	1.3	Precious Metals	3146	2.9	2.6	25.4	17.1
USD-based cross rates											
USD/CAD	1.36	-0.3	-0.3	3.2	3.0	Gold (\$)	2392	2.8	2.7	24.2	15.9
USD/AUD	1.48	-0.9	-1.3	-0.6	1.3	Silver (\$)	31	7.2	5.8	35.9	31.3
USD/JPY	160.98	0.1	3.9	11.5	14.2	Baltic Dry Index	1966	-4.1	8.4	88.3	-6.1
						Baltic Dirty Tanker Index	1102	-4.2	-11.0	11.5	-8.2

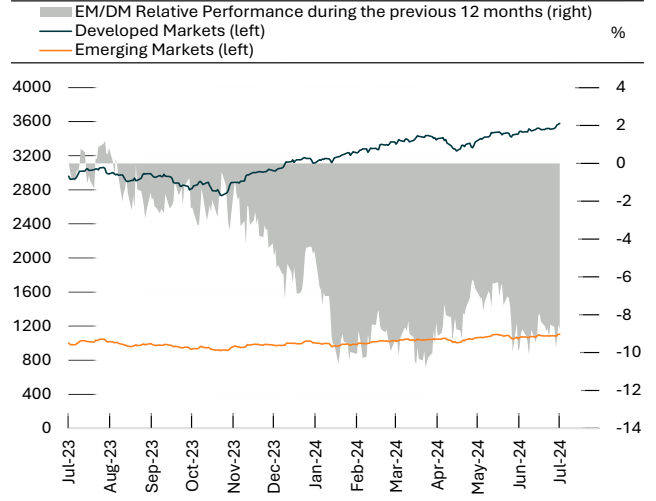
Source: NBG Economic Analysis Division, Data as of July 5th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



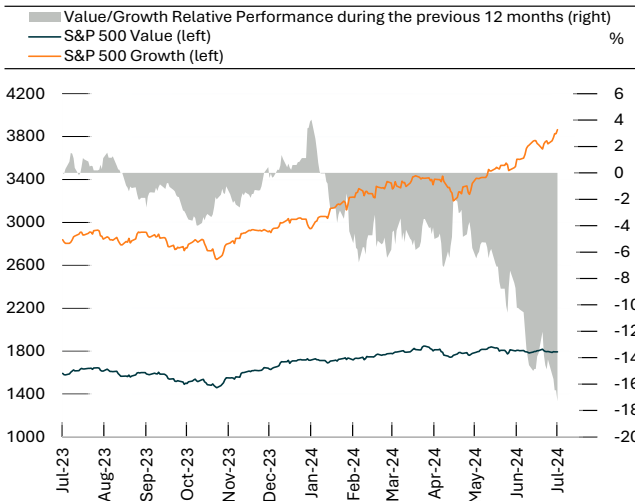
Data as of July 5th – Rebased @ 100

EM vs DM Performance in \$



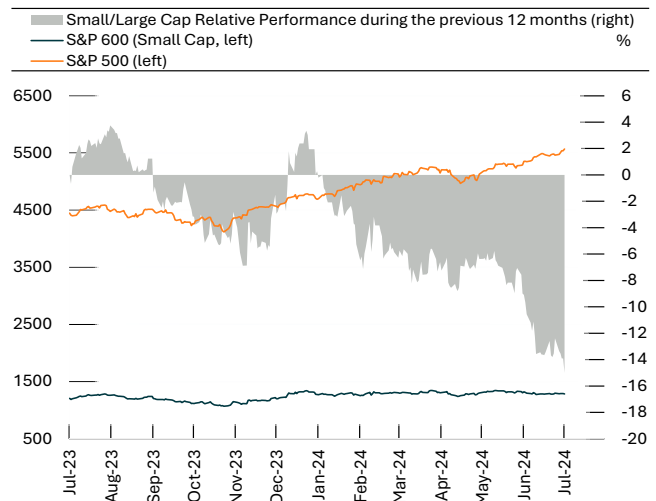
Data as of July 5th

S&P 500 Value & Growth Index



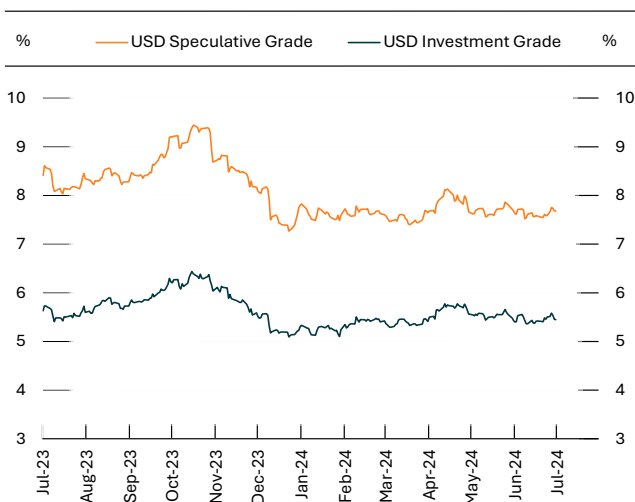
Data as of July 5th

S&P 500 & S&P 600 Index



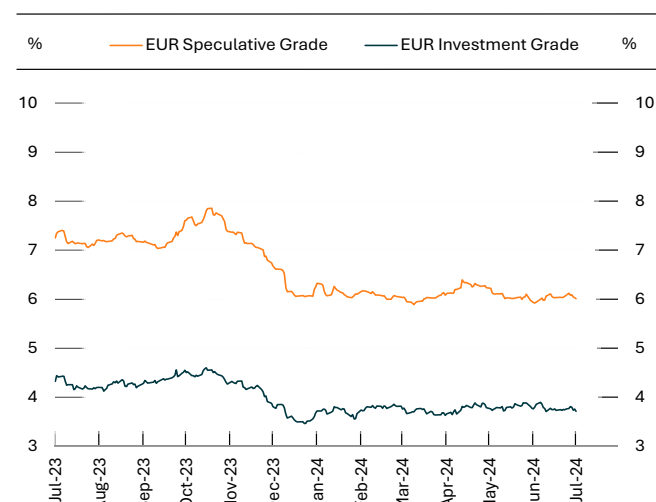
Data as of July 5th

USD Corporate Bond Yields



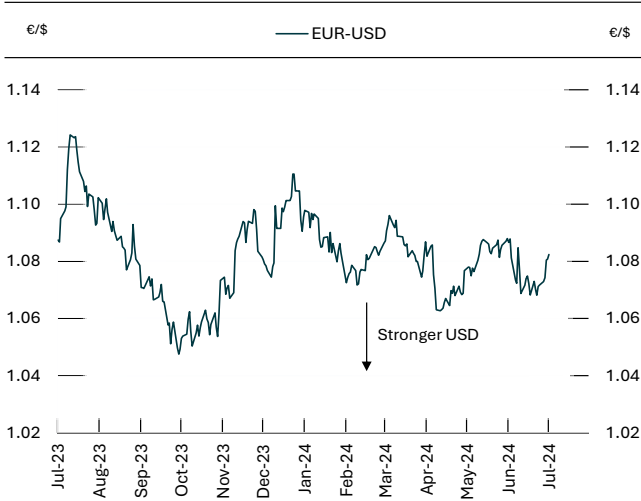
Data as of July 5th

EUR Corporate Bond Yields



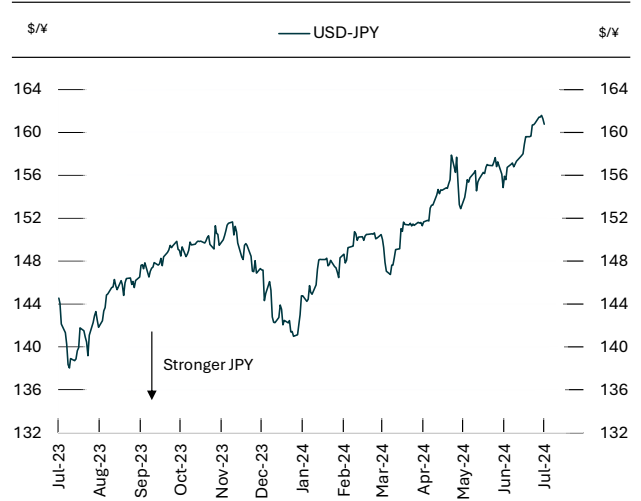
Data as of July 5th

EUR/USD



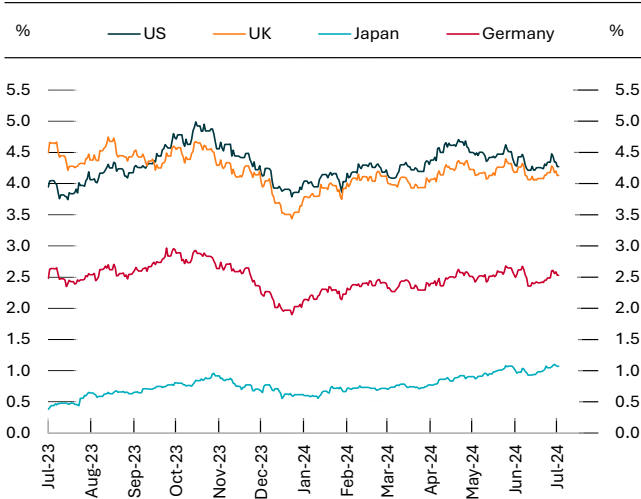
Data as of July 5th

JPY/USD



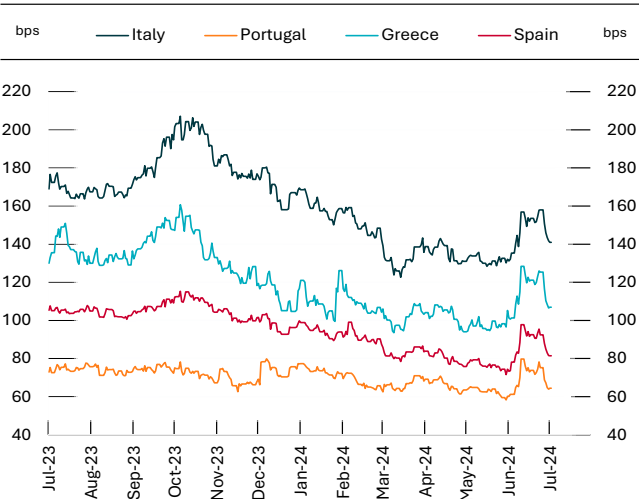
Data as of July 5th

10- Year Government Bond Yields



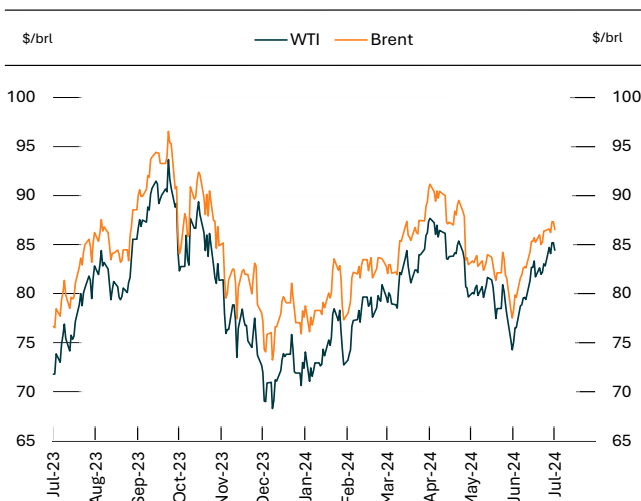
Data as of July 5th

10- Year Government Bond Spreads



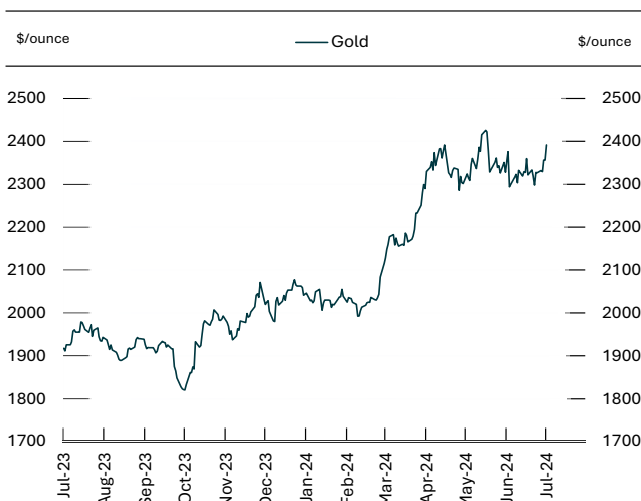
Data as of July 5th

West Texas Intermediate and Brent (\$/bbl)



Data as of July 5th

Gold (\$/ounce)



Data as of July 5th

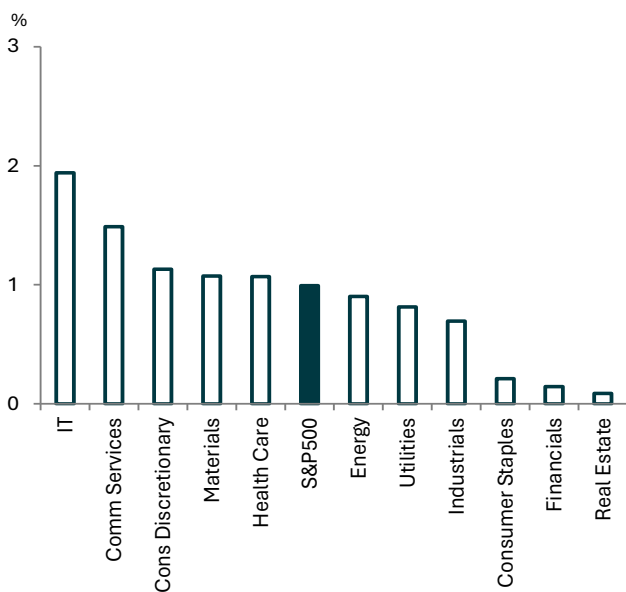
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	05/07/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5567	2.0	16.7	10.6	14.6	1.4	1.4	22.9	20.0	21.2	15.9	4.6	4.1	4.7	2.9
Energy	689	-1.3	7.7	-4.7	10.8	3.3	3.5	12.6	11.3	11.9	17.7	2.0	2.0	2.1	2.1
Materials	554	-0.5	2.7	-1.9	17.4	1.9	2.0	21.1	18.0	19.3	15.7	2.8	2.7	2.9	2.8
Financials															
Diversified Financials	1169	1.4	7.2	14.4	11.4	1.2	1.3	19.8	17.7	18.6	13.7	2.6	2.4	2.7	1.5
Banks	407	0.6	15.9	-3.0	8.4	3.0	3.2	11.5	10.6	11.0	12.2	1.2	1.1	1.2	1.3
Insurance	721	-0.1	12.9	22.3	11.5	1.7	1.8	13.6	12.2	12.8	11.1	2.3	2.0	2.4	1.4
Real Estate	240	-0.3	-4.4	0.6	8.1	3.7	3.9	35.8	33.1	34.4	16.0	2.8	2.8	2.8	N/A
Industrials															
Capital Goods	1111	-0.5	8.6	5.1	13.6	1.5	1.5	22.0	19.3	20.5	16.2	5.4	4.9	5.7	3.7
Transportation	983	-1.1	-1.5	1.4	21.6	1.8	1.9	18.6	15.3	16.9	16.3	4.8	4.1	5.1	3.9
Commercial Services	623	0.0	7.6	11.6	10.8	1.3	1.4	29.1	26.3	27.4	19.4	9.1	7.9	9.5	4.2
Consumer Discretionary															
Retailing	4654	1.6	19.7	23.0	17.7	0.6	0.7	31.3	26.6	28.8	22.1	9.9	7.8	11.4	7.2
Consumer Services	1623	-1.6	-0.6	6.9	15.6	1.3	1.4	23.1	20.0	21.4	22.2	N/A	N/A	N/A	N/A
Consumer Durables	362	-2.2	-16.3	5.0	9.7	1.2	1.2	15.8	14.4	15.2	16.0	3.5	3.1	3.5	3.2
Automobiles and parts	140	22.1	2.7	3.9	10.1	0.5	0.5	23.5	21.3	22.4	14.9	3.4	2.9	3.7	3.0
IT															
Technology	4115	5.9	15.7	6.6	12.1	0.7	0.7	28.7	25.6	26.2	16.2	17.4	15.5	17.8	6.4
Software & Services	4944	3.6	16.4	15.6	12.1	0.7	0.7	34.3	30.6	31.3	20.4	10.5	8.5	10.8	5.9
Semiconductors	5740	2.7	75.0	39.8	37.5	0.5	0.6	38.9	28.3	32.2	17.7	10.6	8.5	11.7	4.2
Communication Services	322	3.9	31.0	22.3	12.7	0.9	1.0	20.7	18.4	19.4	15.5	4.3	3.7	3.9	2.6
Media	1339	4.3	33.4	7.2	6.6	2.7	2.9	9.6	9.0	9.3	6.3	1.7	1.5	1.8	N/A
Consumer Staples															
Food & Staples Retailing	860	2.7	21.8	4.7	8.2	2.0	1.3	27.0	24.9	25.9	17.5	6.7	6.0	6.9	3.6
Food Beverage & Tobacco	800	0.2	0.3	3.5	7.1	3.6	3.8	16.9	15.8	16.3	17.0	4.9	4.5	5.0	5.2
Household Goods	877	0.2	9.0	6.7	8.7	2.4	2.6	25.0	23.0	23.3	19.8	8.6	7.8	8.6	6.2
Health Care															
Pharmaceuticals	1403	-0.5	10.0	10.7	23.9	1.9	2.0	22.2	17.9	19.8	14.5	5.9	5.3	6.1	4.4
Healthcare Equipment	1908	-1.6	0.5	6.2	11.4	1.3	1.3	18.7	16.7	17.7	16.1	3.7	3.3	3.8	3.1
Utilities	348	0.6	8.2	12.5	8.4	3.3	3.5	17.2	15.8	16.5	15.8	1.9	1.8	2.0	1.9

The prices data are as of 05/07/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 27/06/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

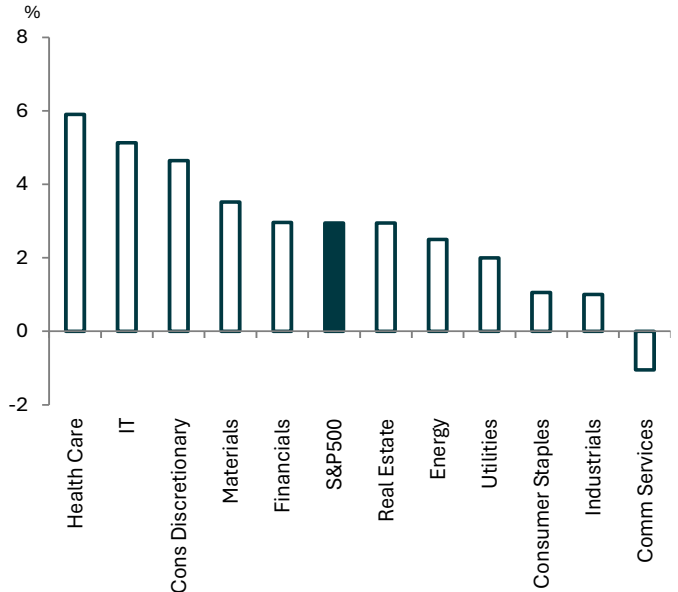
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of June 27th
12-month forward EPS are 50% of 2024 EPS and 50% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of June 27th
12-month forward EPS are 50% of 2024 EPS and 50% of 2025 EPS

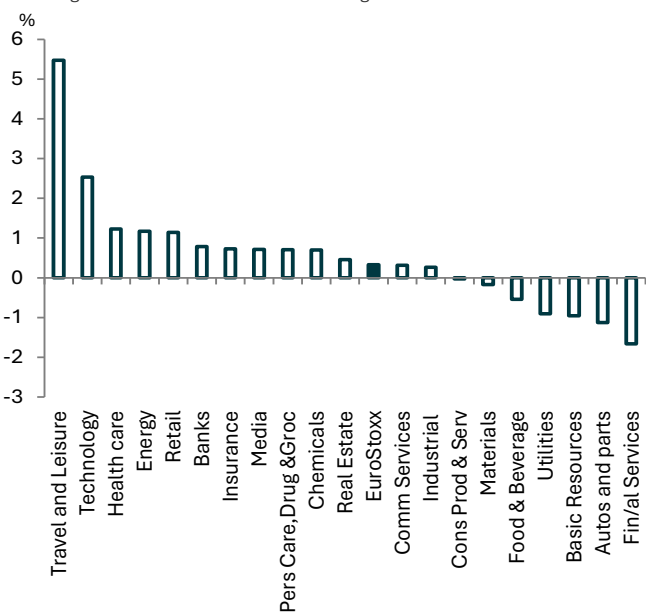
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	05/07/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	511	1.9	7.8	4.1	10.6	3.4	3.7	13.4	12.1	12.7	12.8	1.7	1.6	1.7	1.6
Energy	129	3.5	5.1	1.6	2.8	5.1	5.5	7.8	7.6	7.7	10.4	1.2	1.1	1.1	1.5
Materials	985	0.7	-5.3	14.6	21.7	3.2	3.4	17.6	14.4	15.9	14.2	1.5	1.4	1.5	1.8
Basic Resources	203	-0.5	-8.4	-0.2	24.2	3.2	3.4	11.4	9.2	10.2	11.6	0.7	0.7	0.8	1.0
Chemicals	1477	1.0	-4.7	21.5	20.7	3.2	3.4	19.9	16.5	18.1	15.1	1.9	1.8	1.9	2.2
Financials															
Banks	142	4.0	20.2	6.9	5.3	7.0	7.4	6.8	6.5	6.7	9.3	0.7	0.7	0.8	#VALUE!
Insurance	390	0.3	11.4	14.1	7.4	5.5	6.0	9.7	9.0	9.3	9.1	1.5	1.4	1.5	1.1
Financial Services	576	0.5	3.4	-18.9	5.2	3.0	3.2	12.7	12.1	12.3	14.3	1.4	1.4	1.5	1.5
Real Estate	144	3.2	-3.6	14.4	4.2	5.2	5.4	12.1	11.6	11.8	12.4	0.7	0.8	0.8	1.0
Industrials															
Industrial Goods & Services	1245	2.6	9.5	10.4	15.9	2.4	2.6	18.4	15.9	17.0	15.4	2.9	2.7	3.0	2.6
Construction & Materials	627	4.7	3.1	1.6	11.4	3.6	3.9	12.6	11.3	12.0	13.2	1.7	1.6	1.7	1.6
Consumer Discretionary															
Retail	802	-0.8	15.1	15.4	10.7	3.5	3.8	22.7	20.5	21.7	17.0	5.1	4.8	5.3	2.8
Automobiles and parts	606	0.8	0.0	-5.1	7.4	5.6	5.9	6.0	5.6	5.8	11.3	0.7	0.7	0.7	1.1
Travel and Leisure	216	0.6	-3.4	6.7	15.2	3.2	3.6	10.1	8.7	9.4	27.6	1.9	1.7	2.0	2.1
Consumer Products & Services	484	-0.3	-1.6	16.5	16.7	1.6	1.9	29.3	25.1	27.1	20.7	5.4	4.8	5.7	3.8
Media	378	0.3	15.3	6.8	8.9	2.2	2.4	21.3	19.6	20.4	15.6	3.7	3.5	3.7	2.3
Technology	1195	2.0	25.8	-5.8	35.2	1.0	1.1	32.0	23.7	27.2	19.1	5.5	4.9	5.8	3.4
Consumer Staples															
Food, Beverage & Tobacco	159	1.6	-3.7	5.7	13.1	2.4	2.6	19.0	16.8	17.8	17.7	1.8	1.7	1.8	2.9
Personal Care, Drug & Grocery	165	2.2	-3.8	1.7	10.9	3.6	3.9	12.8	11.5	12.1	N/A	1.8	1.7	1.8	2.2
Health care	770	1.0	1.5	2.9	15.6	2.3	2.5	15.5	13.4	14.3	14.9	1.7	1.6	1.7	2.1
Communication Services	293	1.7	5.5	13.9	9.7	4.5	4.8	13.8	12.6	13.2	13.1	1.4	1.3	1.3	1.9
Utilities	375	2.3	-4.1	-5.2	-2.9	5.4	5.5	12.1	12.4	12.2	13.0	1.5	1.4	1.6	1.5

The prices data are as of 05/07/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 27/06/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

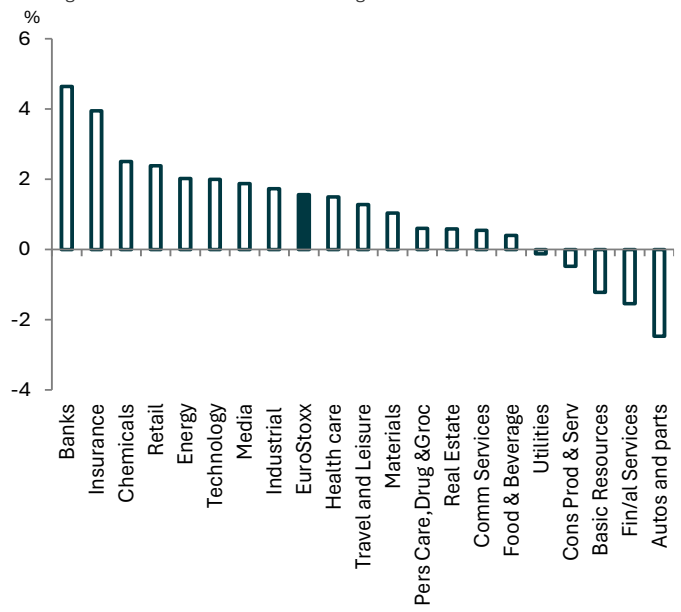
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of June 27th
12-month forward EPS are 50% of 2024 EPS and 50% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of June 27th
12-month forward EPS are 50% of 2024 EPS and 50% of 2025 EPS

DISCLOSURES:

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