



The Federal Reserve’s confidence that inflation is moving back down to target has increased, while the attempted assassination of Mr. Trump adds a new layer of political uncertainty

- Global equity markets edged higher in the past week (MSCI ACWI: +1.3% wow), while government bond yields decreased, with investors ramping up their expectations for monetary policy easing in H2:2024. Euro area periphery bond spreads narrowed further (GGB-Bund below 100 bps).
- The S&P500 reached fresh highs, with attention gradually turning to the Q2:2024 earnings season (expectations for +11% yoy EPS growth, see page 3). On Monday July 15th, markets’ reaction to the assassination attempt against former President Trump, was measured.
- US political developments are set to increasingly be a focal point as we head towards the November elections, with the attack on Mr. Trump adding a fresh layer of uncertainty. At the same time, President Biden faces increasing calls to withdraw from the campaign, following his disappointing performance in the first Presidential debate. According to prediction markets, the odds of a Trump victory have been boosted further (see graph below).
- On central banks, the ECB is expected to stand pat on July 18th, following the reduction of 25 basis points in June. The focus will be on the meeting statement and the Press conference, for possible hints on the intended course of action.
- A potential rate cut on September 12th, a meeting which will be accompanied by updated economic projections, is likely, albeit the ECB may refrain from any respective explicit guidance, to maintain flexibility.
- The euro area PMIs’ setback in June following five monthly improvements (composite PMI: -1.3 pts to 50.9), acts as a stark reminder that financial conditions remain restrictive enough, depressing economic activity. Financial markets, according to overnight index swaps, almost fully price-in a -25 bps cut in September and -50 bps cumulatively by end-2024 by the ECB.
- On the other side of the Atlantic, Fed Chair Powell in his testimony to the US Congress while delivering the semiannual Monetary Policy Report, appeared to increasingly focus on the downside risks of waiting too long to start easing monetary policy. The central bank will not wait until inflation gets all the way down to 2% before easing policy.
- Inflation (CPI) figures for June were “good news” for the Fed for a third consecutive month, as both the headline (+3% yoy) and the core indices decelerated, undershooting expectations. Recall that the three-month average of the monthly pace of increase of the core index was +2.1% in June in annualized terms, from +3.3% in May and a peak of +4.5% in March 2024 (see graph below).
- That development will likely contribute to a build-up of confidence among Fed officials that a sustainable course towards the 2% target is being restored. Although that confidence will probably not suffice for a cut in the Federal Funds Rate (“FFR”) as soon as at the upcoming meeting on July 31st, the odds for the next meeting on September 18th have risen substantially.
- Investors, according to futures markets, fully price-in a reduction by -25 bps to the FFR to a target range of 5.00% – 5.25% in September (versus a likelihood of 75% a week ago), while roughly split chances are assigned for the FFR to end 2024 at a range of 4.75% - 5.00% or 4.50% - 4.75%.

Ilias Tsirigotakis^{AC}
 Head of Global Markets Research
 210-3341517
 tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis
 210-3341545
 mpakalis.pan@nbg.gr

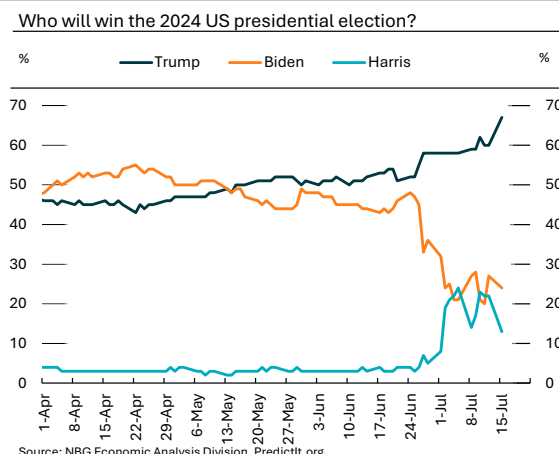
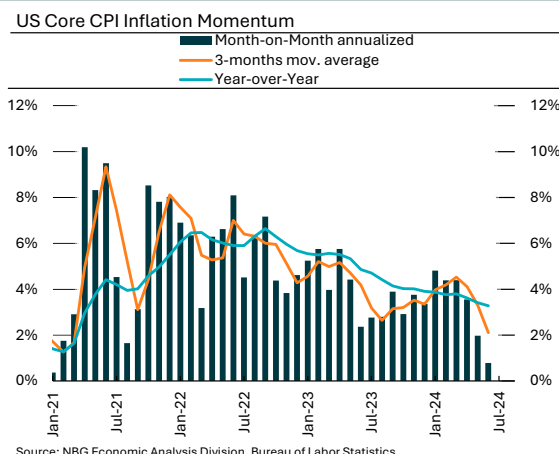
Vasiliki Karagianni
 210-3341548
 karagianni.vasiliki@nbg.gr

Leonidas Patsios
 210-3341553
 Patsios.Leonidas@nbg.gr

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Charts of the week



US CPI inflation decelerated meaningfully in June

- **Headline US CPI inflation decelerated by -0.3 pps to a one-year low of +3.0% yoy in June (peak of +9.1% yoy in June 2022, the highest since November 1981), versus consensus for +3.1% yoy.** Notably, in seasonally adjusted “sa” terms, the monthly growth of the headline index was -0.1%, in negative territory for the first time since May 2020, also below expectations for +0.1% mom. Energy prices (weight: 7%) fell by -2.0% mom sa, mainly due to a -3.8% mom for the volatile gasoline component. As a result, the annual growth decelerated by -2.7 pps to +1.0%. At the same time, Food prices (14% weight) recorded a “norm-like” +0.2% mom, with the annual pace of growth at +2.2% from +2.1% in May (peak of +11.4% in August 2022).
- Importantly, the annual growth of core CPI (79% weight) decelerated by -0.1 pp in June to +3.3%, the lowest since April 2021 (peak of +6.6% yoy in September 2022), below expectations for a stable reading. The monthly growth of core CPI eased to a modest +0.1% mom in June (20-year average of +0.2%), from +0.2% mom in May and compared with +0.35% mom on average in the first four months of 2024. June’s reading was the lowest since January 2021 and below consensus for +0.2% mom. Notably, the loss of momentum was broad based, including shelter prices (circa 1/3 of the headline CPI and circa 45% of the core index) which are predominantly determined by domestic economic developments and have been the main contributor to high core inflation in the past 2 years. In the event, shelter prices were up by +0.2% mom sa in June, versus +0.4% in May as well as on average in the past 12 months (20-year average of +0.25%). Regarding the two major and relatively stickier shelter components, the index for the rent of primary residence came out at +0.3% mom from +0.4% mom in May (the annual growth was +5.1% from +5.3%) and the owners’ equivalent rent of residences (i.e. the implicit rent that owner occupants would have to pay if they were renting their homes), also at +0.3% mom from +0.4% mom in May (the annual growth was +5.45% from +5.65%). Excluding the dominant shelter component as well as the volatile one for used cars & trucks, core CPI rose slightly by +0.05% mom (+2.5% yoy) from -0.1% mom (+2.5% yoy) in May (12-month average of +0.2% mom).
- Looking forward, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model, points to a roughly stable annual growth in July for both the headline CPI at +3.0% (monthly gains of +0.2%) and the core at +3.3% (monthly gains of +0.3%).

US federal fiscal deficit remains large

- **The federal fiscal deficit is expected to widen to -7.0% of GDP in fiscal year 2024** (i.e. from October 2023 to September 2024) according to the US Congressional Budget Office (CBO), from -6.2% of GDP in fy:2023. These figures are compared with an average of -3.7% in the past 50 years. As a result, the gross federal debt is estimated to reach 99% of GDP in fy:2024, edging closer to the record of 106% of GDP in 1946.
- Note that the deficit shrunk in June, to -\$1.57 trillion in 12-month sum terms (-5.7% of GDP) from -\$1.73 trillion (-6.2% of GDP) in May, albeit the month-to-month track is not a reliable indicator of the underlying course.

China’s real GDP growth undershot expectations in Q2:2024

- **Real GDP growth in Q2:2024 came out at +4.7% yoy (+0.7% qoq) from +5.3% yoy (+1.5% qoq) in the previous quarter, meaningfully below consensus estimates for +5.1% yoy.**
- **Sequentially, June’s economic activity data were subdued.** In the event, the annual growth of retail sales (in nominal terms) decelerated substantially, to +2.0% from +3.7% in May, well below consensus for +3.3%. Industrial production growth also decelerated, by -0.3 pps to +5.3% yoy, albeit exceeding expectations for +5.0% yoy. At the same time, fixed assets investment growth eased slightly by -0.1 pp to +3.9% yoy in June, in line with consensus expectations. The annual pace of growth of real estate development continued to underperform sharply in view of substantial challenges for the sector (-10.1%), while the respective trend for investment in manufacturing was also little changed, -0.1 pp to +9.5%. A more meaningful deceleration took place in the annual growth of investment in infrastructure (-0.3 pps to +5.4%), as the previous boost from policy support frontloading in the start of the year, gradually fades (peak of +6.5% yoy in March). Note that the annual pace of growth of overall investment on fixed assets from State-owned & State-holding units, peaked at +7.8% in March 2024 and has been alleviated to +6.8% in June (+7.1% in May). Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), decelerating to +8.1% from +8.4% in May (12-month average of +8.9% yoy), the lowest since 2003. Within AFRE, the annual growth of lending from financial institutions was +8.8% from +9.3% in May (12-month average of +10.5% yoy), the lowest since April 2001.

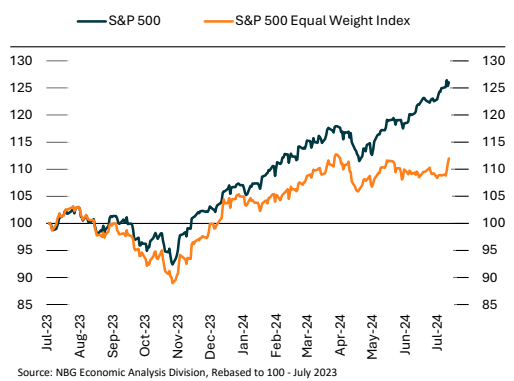
China’s house prices continued to decline in June

- **The monthly growth of prices of newly constructed houses in the 70 medium and large-sized cities monitored by China’s National Bureau of Statistics, remained in negative territory for a 12th consecutive month in June**, down by -0.7%, matching the respective performance in May. The latest monthly falls are the sharpest since October 2014 (12-month average of -0.4%). As a result, the annual growth came out at -4.5% from -3.9% in May, the lowest since June 2015. Regarding 2nd-hand homes, prices fell by -0.8% mom from -1.0% mom in May, with the annual pace of growth at -8.0% from -7.7%.
- Restoring prospective homebuyers’ confidence remains a key challenge, with the completion of a still vast backlog of unfinished projects, likely being pivotal in that regard. Recall that the downward correction for prices since November 2021 when the prominent real estate developer Evergrande defaulted on its debt, significantly exacerbating the confidence issues, has been rather contained so far. That development has been mainly due to Authorities’ intervention, with financial stability considerations (mostly related to preventing an outsized fall in loan collateral values), *inter alia*, being central. Local Governments (LG) efforts have been the major pillar in containing price adjustments. Note that under the Long-Term Mechanism for Real Estate, introduced in 2018, LGs are officially mandated to maintain real estate price stability, utilizing a wide array of tools to discourage transactions outside a narrow range of preferred prices. In all, in June 2024, prices of new and 2nd-hand residential buildings stood at -5% & -11% versus November 2021 levels, respectively.

Equities

- **Global equity markets edged higher in the past week** with both Developed (+1.3%) and Emerging markets (+1.7%) in the green. In China, the CSI 300 rose by +1.2% wow (+1% ytd), buoyed by policy support expectations from the upcoming Third Plenum - a gathering of the top members of the ruling Communist Party of China that happens once every five years (-0.2% on Monday morning, following weaker-than-expected GDP data). The S&P500 rose by +0.9% wow (+17% ytd), posting its 37th record high this year (5634). Meanwhile, the equal weighted S&P500 index (SPW), rose by +2.9% wow (+7% ytd), as optimism over lower rates sparked a shift away from the Technology sector (see Graph 1). Additionally, defensives sectors (Health care, Utilities) recorded strong gains of circa 3-4%. Investors' attention turned to Q2:2024 corporate earnings announcements that started last week. In the event, JPMorgan reported EPS of \$4.40, above consensus estimates for \$4.28 (-1.1% on Friday) and Wells Fargo reported EPS of \$1.33, exceeding expectations for \$1.29 (-5.9% on Friday). Finally, Citigroup reported EPS of \$1.56, versus consensus for \$1.39 (-1.8% on Friday). All banks recorded losses on Friday, as they mentioned that potential headwinds remain for NII and consumers are showing signs of fatigue. Overall, for Q2:2024, EPS growth is expected at +10.7%, from +5.9% in the previous quarter. Technology (+20%) and Communication Services (+18%) are expected to deliver the strongest growth at the sector level, led by the mega-cap tech stocks. In aggregate, EPS growth of the six largest stocks in the index (AMZN, AAPL, GOOGL, META, MSFT, and NVDA) is expected at +30% yoy vs +5% for the rest 494. The mega-cap AI tech stocks will start reporting in late July (NVDA on August 23rd). As investors are heading into the second half of the year, the main risks are, elevated valuations, concentrated markets, and US election concerns. Overall, for 2024, annual earnings change is expected at +11% (\$242).

US Equities Price Performance

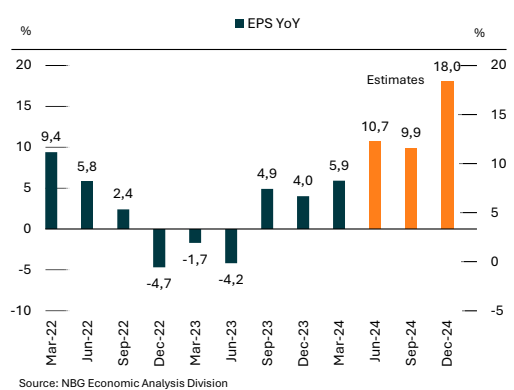


Graph 1.

Fixed Income

- **US Treasury bond yields declined by -8 bps in the past week to 4.19%, at the lowest level since mid-March, with the bulk of the decrease occurring on Thursday, following the weaker-than-expected inflation report.** Notably, futures markets now price-in a 90% 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 45% one month ago (two rate cuts in total in 2024). Note that Chair Powell in his remarks on the Congress declined to provide any signals on the specific timing of the first rate cut and reiterated that the FOMC will still need to see additional good inflation readings to have the "greater confidence" in the inflation outlook to begin cutting interest rates. In Germany, the 10-year Bund yield was down by -3 bps on a weekly basis to 2.50%, while periphery bond spreads narrowed in Italy (-12 bps wow to 129 bps) and in Greece (-11 bps wow to 96 bps, 2½ months low). Regarding the latter, the rating agency Scope affirmed on Friday Greece's BBB- rating, while upgrading the economy's outlook to positive. **Corporate bond spreads in the high yield spectrum were mixed in the past week (USD: -8 bps to 319 bps | EUR: stable to 336 bps).** In the investment grade spectrum, both EUR and USD spreads were broadly stable to 107 bps and 92 bps, respectively.

S&P 500 Earnings Per Share Annual Growth

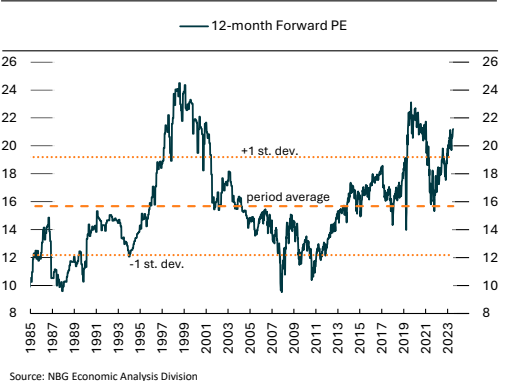


Graph 2.

FX and Commodities

- **The DXY US Dollar index was down in the past week (-0.7%) and has depreciated by -1.8% since end-June highs as US economic activity have cooled further (inflation, labor market), supporting the case for the Fed to begin dialing back the degree of policy restriction.** Against the EUR, USD fell by -0.8% to €/1.091 wow (-2.1% since end June) and against the Japanese Yen by -2.0% wow to \$/¥157.7. **In commodities, oil prices recorded losses on a weekly basis** (Brent: -1.7% wow to \$85 | WTI: -1.1% wow to \$83/barrel) while conflicts in the Middle East continue. Gold rose above \$2400/ounce, having increased by +17% since the beginning of the year due to strong buying by central banks, haven demand from investors amid geopolitical tensions and purchases by Chinese consumers.

S&P500 12-month Forward Price/Earnings ratio



Graph 3.

Quote of the week: "Reducing policy restraint too late or too little could unduly weaken economic activity and employment.", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, July 9th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 12th	3-month	6-month	12-month	Official Rate (%)	July 12th	3-month	6-month	12-month
Germany	2,50	2,30	2,25	2,20	Euro area	3,75	3,50	3,25	2,75
US	4,19	4,20	4,15	4,10	US	5,50	5,25	5,00	4,75
UK	4,11	4,00	3,90	3,70	UK	5,25	5,00	4,75	4,25
Japan	1,05	0,90	1,00	1,25	Japan	0,10	0,10	0,20	0,30

Currency	July 12th	3-month	6-month	12-month	July 12th	3-month	6-month	12-month	
EUR/USD	1,09	1,08	1,09	1,10	USD/JPY	158	152	150	146
EUR/GBP	0,84	0,85	0,85	0,86	GBP/USD	1,30	1,27	1,28	1,28
EUR/JPY	171,91	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>

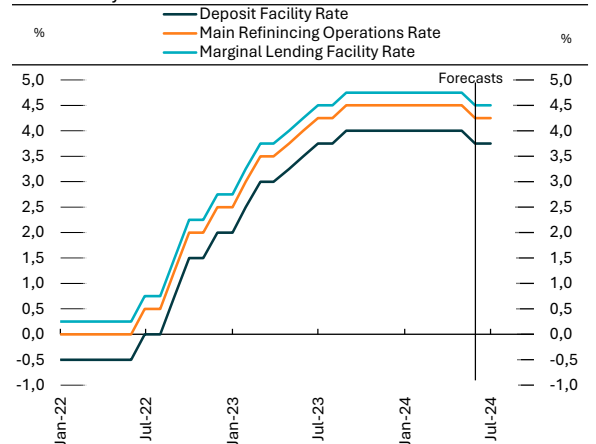
Economic Calendar

In the US, a plethora of macroeconomic data, regarding private consumption, industrial production and the housing market, will provide a fresh view on the momentum of economic activity. June's retail sales will probably attract the most attention, in view of recent signs of a loss of steam for private consumption (c. 70% of US GDP).

In the euro area, the focus will be on the ECB meeting, with its Bank Lending Survey for Q2:2024 (due on July 16th), being also monitored.

Finally, **in China**, the major economic activity indicators for June, will be closely watched.

ECB Policy Rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: July 8 - July 19, 2024

Monday 8					Tuesday 9					Wednesday 10											
JAPAN										US											
Eco Watchers Current Survey	June	46.1	+	47.0	45.7						Wholesale trade sales (MoM)	May	0.3%	+	0.4%	0.2%					
Eco Watchers Outlook Survey	June	46.5	+	47.9	46.3						CHINA										
										CPI (YoY)	June	0.4%		0.2%	0.3%						
Thursday 11					Friday 12																
US					US																
Initial Jobless Claims (k)	July 6	235	+	222	239	University of Michigan consumer confidence	July	68.5	-	66.0	68.2										
Continuing Claims (k)	June 29	1860	+	1852	1856						CHINA										
CPI (YoY)	June	3.1%		3.0%	3.3%	Exports YoY	June	8.0%	+	8.6%	7.6%										
Core CPI (YoY)	June	3.4%		3.3%	3.4%	Imports YoY	June	2.5%	-	-2.3%	1.8%										
UK										Aggregate Financing (RMB bn)	June	18202	-	18100	14799						
GDP (MoM)	May	0.2%	+	0.4%	0.0%	New Yuan Loans (RMB bn)	June	13386	+	13720	11136										
Industrial Production (MoM)	May	0.2%		0.2%	-0.9%	Money Supply M0 (YoY)	June	..		11.7%	11.7%										
Industrial Production (YoY)	May	0.6%		0.6%	-0.4%	Money Supply M1 (YoY)	June	-5.4%		-5.0%	-4.2%										
										Money Supply M2 (YoY)	June	6.8%		6.2%	7.0%						
Monday 15					Tuesday 16					Wednesday 17											
US					US					US											
Empire Manufacturing	July	-7.0		..	-6.0	Retail Sales Advance (MoM)	June	-0.2%		..	0.1%	Housing starts (k)	June	1300		..	1277				
Euro Area										Retail sales ex-autos (MoM)	June	0.1%		..	-0.1%	Building permits (k)	June	1388		..	1366
Industrial Production (sa, MoM)	May	-1.0%		..	-0.1%	NAHB housing market confidence index	July	44		..	43	Industrial Production (MoM)	June	0.4%		..	0.7%				
Industrial Production (wda, YoY)	May	-3.0%	Germany					CPI (YoY)	June	2.0%					
										ZEW survey current situation	July	47.5	CPI Core (YoY)	June	3.5%
										ZEW survey expectations	July	-73.3	Germany					
															Retail sales (MoM)	May	0.0%		..	-0.2%	
															Retail sales (YoY)	May	2.9%	
Thursday 18					Friday 19																
US					UK																
Initial Jobless Claims (k)	July 13	230		..	222	Retail sales Ex Auto MoM	June	2.9%										
Continuing Claims (k)	June 6	1857		..	1852	Japan															
Net Long-term TIC Flows (\$ bn)	May	123.1	CPI (YoY)	June	2.8%		..	2.8%										
UK										Core CPI (YoY) - ex. Fresh Food	June	2.7%		..	2.5%						
ILO Unemployment Rate	June	4.4%		..	4.4%	Core CPI (YoY) - ex. Fresh Food and Energy	June	2.2%		..	2.1%										
Euro Area																					
ECB announces its deposit facility rate	July 18	3.75%		..	3.75%																
ECB announces its intervention rate	July 18	4.25%		..	4.25%																
Japan																					
Exports YoY	June	7.3%		..	13.5%																
Imports YoY	June	9.9%		..	9.5%																

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	5615	0,9	17,7	26,5	45,7	MSCI Emerging Markets	69621	1,5	13,1	15,9	18,3	
Japan	NIKKEI 225	41191	0,7	23,1	27,9	53,6	MSCI Asia	1087	1,5	17,0	18,7	20,2	
UK	MSCI UK	2357	0,6	6,4	13,4	13,4	China	61	2,7	7,4	-1,3	-15,3	
Euro area	EuroStoxx	518	1,3	9,2	14,6	34,2	Korea	908	-1,2	9,3	14,2	27,4	
Germany	DAX 40	18748	1,5	11,9	18,7	46,1	MSCI Latin America	95405	2,9	-5,1	3,7	12,1	
France	CAC 40	7724	0,6	2,4	7,0	28,8	Brazil	310754	2,1	-7,3	3,4	10,9	
Italy	MSCI Italy	1100	1,8	14,3	24,0	60,5	Mexico	50620	5,4	-5,0	1,1	13,7	
Spain	IBEX-35	11251	2,1	11,4	20,6	39,5	MSCI Europe	4560	1,2	20,9	36,3	102,7	
Hong Kong	Hang Seng	18293	2,8	7,3	-2,0	-13,4	Russia	2975	-5,6	-4,0	4,0	37,6	
Greece	ASE	1452	0,8	12,3	10,2	83,9	Turkey	12098329	1,1	56,3	87,4	373,5	

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		260,8	0,1	6,7	10,4	26,7	Growth (Developed)	5578,0	0,3	21,0	31,2	59,1	
Materials		355,6	2,6	2,4	10,3	25,3	Value (Developed)	3638,1	2,4	7,9	14,5	23,8	
Industrials		398,7	2,4	9,9	17,6	46,9	Large Cap (Developed)	2319,6	1,0	16,0	24,9	44,1	
Consumer Discretionary		420,6	1,3	8,1	12,8	37,3	Small Cap (Developed)	554,3	4,2	4,9	10,5	23,5	
Consumer Staples		282,0	1,0	4,5	2,9	7,1	US Growth	3859,9	-0,1	27,4	37,1	53,6	
Healthcare		387,2	2,9	9,6	15,0	15,8	US Value	1834,2	2,3	6,8	14,5	34,5	
Financials		166,2	2,1	12,3	24,4	37,1	US Large Cap	5615,4	0,9	17,7	26,5	45,7	
IT		779,7	0,6	30,2	44,9	89,1	US Small Cap	1350,5	5,3	2,4	10,1	19,7	
Telecoms		109,4	-0,7	13,6	21,8	31,1	US Banks	412,0	1,3	17,3	36,1	30,9	
Utilities		160,7	3,4	7,9	7,6	5,7	EA Banks	143,2	0,6	21,0	33,6	83,8	
Real Estate		1014,8	4,4	-0,7	5,1	-3,0	Greek Banks	1273,8	-0,3	20,0	18,5	175,6	

Bond Markets (%)

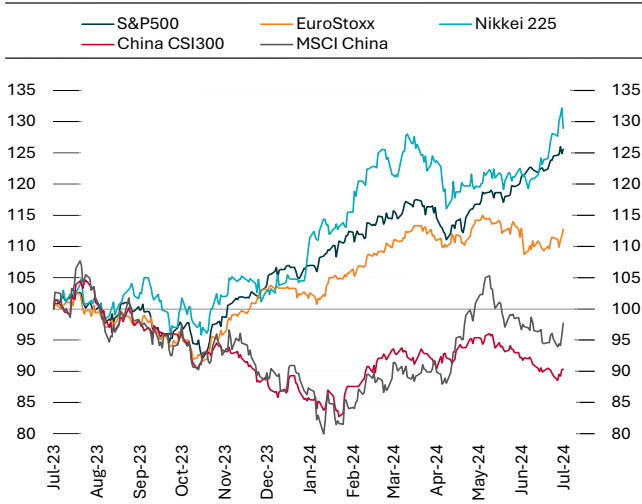
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,19	4,27	3,86	3,98	2,40	US Treasuries 10Y/2Y		-27	-33	-39	-91	56
Germany		2,50	2,53	2,03	2,65	0,59	US Treasuries 10Y/5Y		8	5	3	-26	30
Japan		1,05	1,07	0,62	0,45	0,19	Bunds 10Y/2Y		-32	-36	-37	-72	49
UK		4,11	4,13	3,54	4,67	1,72	Bunds 10Y/5Y		2	0	8	-14	38
Greece		3,46	3,60	3,08	4,09	4,61	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,89	2,93	2,38	3,08	1,10	US IG		92	92	104	128	129
Italy		3,79	3,94	3,70	4,42	2,23	US High Yield		319	327	334	405	440
Spain		3,26	3,35	2,99	3,72	1,60	Euro area IG		107	106	135	154	122
Portugal		3,08	3,18	2,79	3,42	2,05	Euro area High Yield		336	336	395	441	404
Emerging Markets (LC)**		4,57	4,60	4,67	4,84	4,58	Emerging Markets (HC)		189	190	244	270	309
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	EUR Senior Financial		124	124	163	193	128
30-Year FRM ¹ (%)		7,00	7,03	6,71	7,07	4,57	EUR Subordinated Financial		202	204	258	309	246
vs 30Yr Treasury (bps)		261,0	253,0	273,0	304,0	170,1	iTraxx Senior Financial 5Y ²		58	62	67	83	77

Foreign Exchange & Commodities

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		357	-2,7	-7,9	-12,5	-7,7
EUR/USD		1,09	0,8	1,7	-0,7	-1,2	Energy		268	-2,7	2,1	4,2	9,2
EUR/CHF		0,98	0,4	1,2	0,6	4,9	West Texas Oil (\$/bbl)		83	-1,1	5,8	11,6	16,1
EUR/GBP		0,84	-0,7	-0,4	-1,4	-3,1	Crude Brent Oil (\$/bbl)		85	-1,7	3,8	7,1	10,4
EUR/JPY		172,06	-1,2	2,0	11,3	10,5	HH Natural Gas (\$/mmbtu)		2,3	-0,9	-26,7	-15,4	-8,0
EUR/NOK		11,70	2,3	1,7	2,5	4,3	TTF Natural Gas (EUR/mwh)		32	-4,1	-7,5	5,0	0,5
EUR/SEK		11,48	1,0	1,8	-2,1	3,1	Industrial Metals		463	-1,1	0,3	13,4	9,5
EUR/AUD		1,61	0,0	-1,2	-2,7	-0,8	Precious Metals		3225	2,5	6,1	27,1	20,0
EUR/CAD		1,49	0,7	0,6	1,9	2,0	Gold (\$)		2412	0,8	4,1	24,8	16,9
USD-based cross rates							Silver (\$)		31	-1,4	5,2	33,2	29,5
USD/CAD		1,36	-0,1	-0,9	3,0	2,9	Baltic Dry Index		1997	1,6	9,1	93,5	-4,6
USD/AUD		1,47	-0,8	-2,9	-2,0	0,5	Baltic Dirty Tanker Index		1064	-3,4	-15,9	15,3	-11,3
USD/JPY		157,72	-2,0	0,2	12,2	11,9							

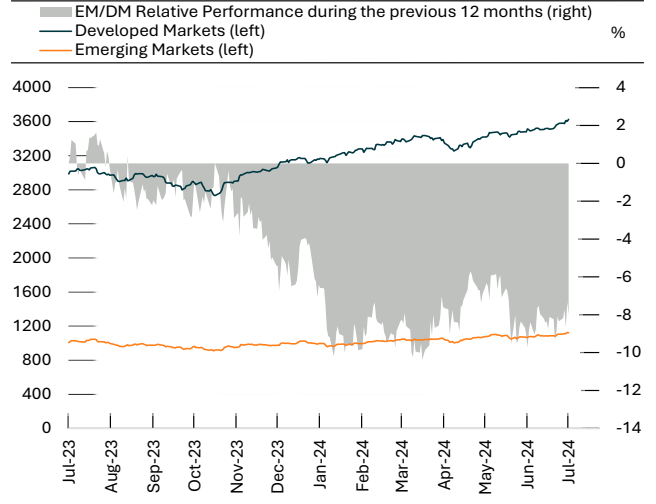
Source: NBG Economic Analysis Division, Data as of July 12th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



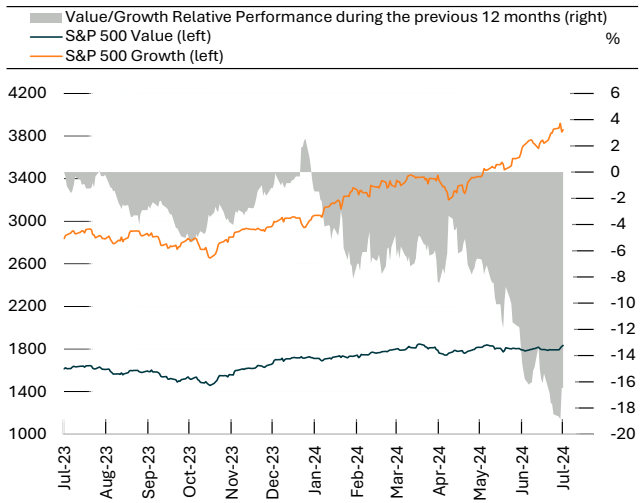
Data as of July 12th – Rebased @ 100

EM vs DM Performance in \$



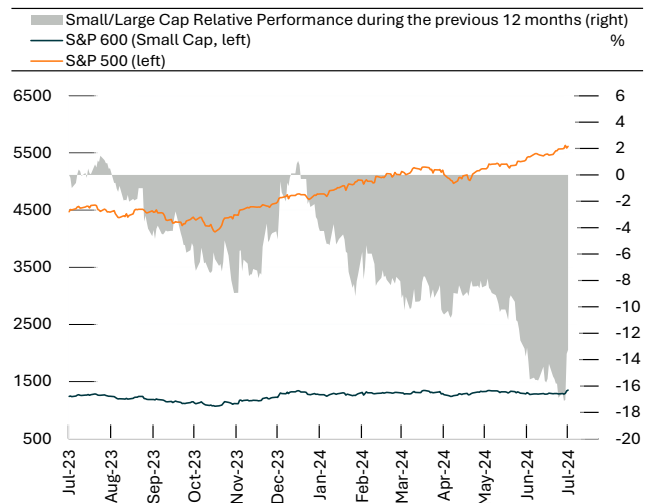
Data as of July 12th

S&P 500 Value & Growth Index



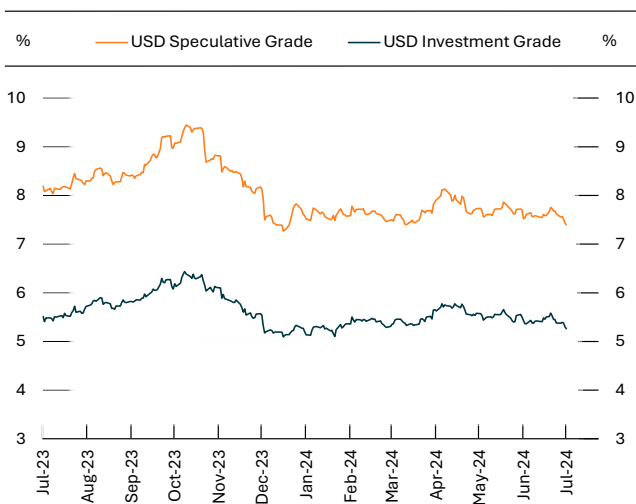
Data as of July 12th

S&P 500 & S&P 600 Index



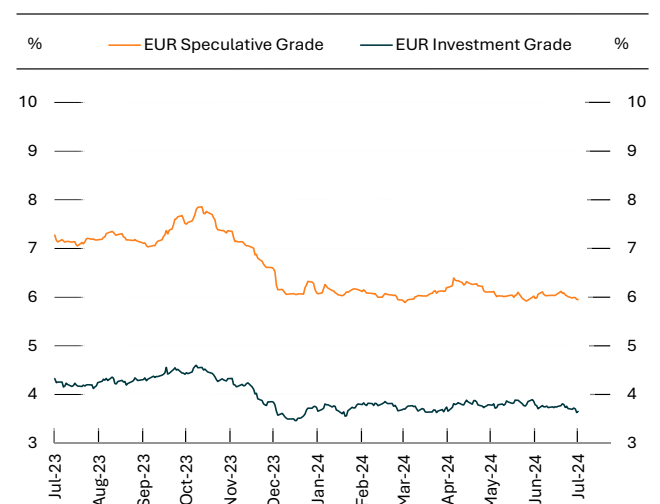
Data as of July 12th

USD Corporate Bond Yields



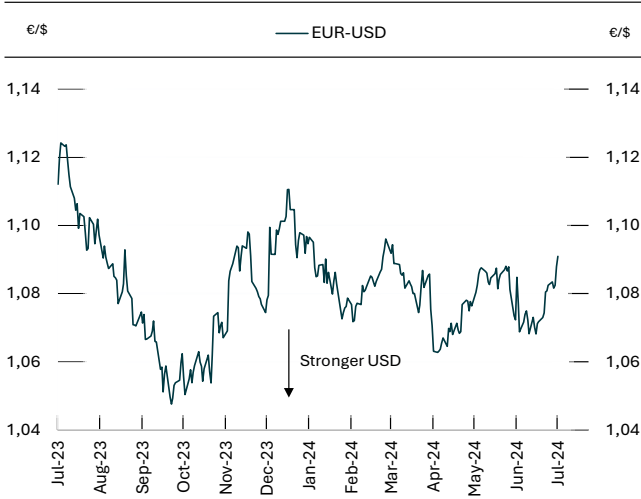
Data as of July 12th

EUR Corporate Bond Yields



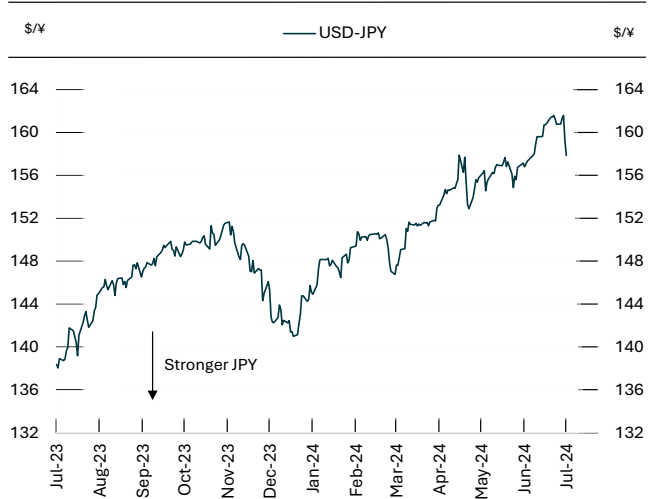
Data as of July 12th

EUR/USD



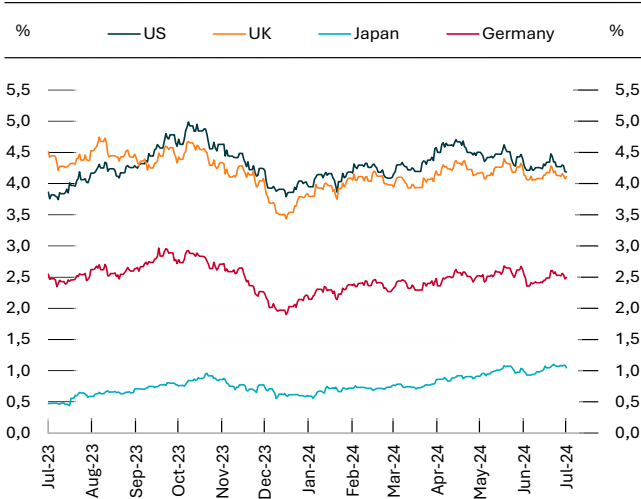
Data as of July 12th

USD/JPY



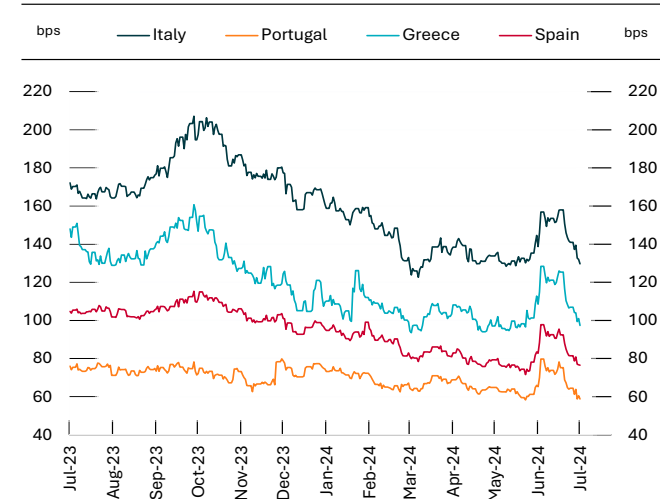
Data as of July 12th

10- Year Government Bond Yields



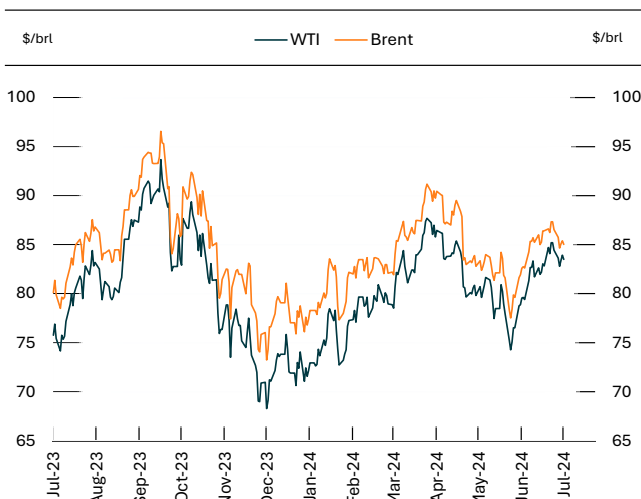
Data as of July 12th

10- Year Government Bond Spreads



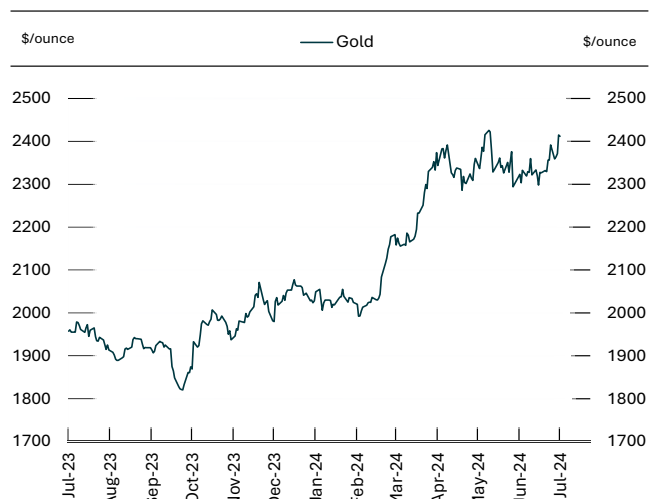
Data as of July 12th

West Texas Intermediate and Brent (\$/bbl)



Data as of July 12th

Gold (\$/ounce)



Data as of July 12th

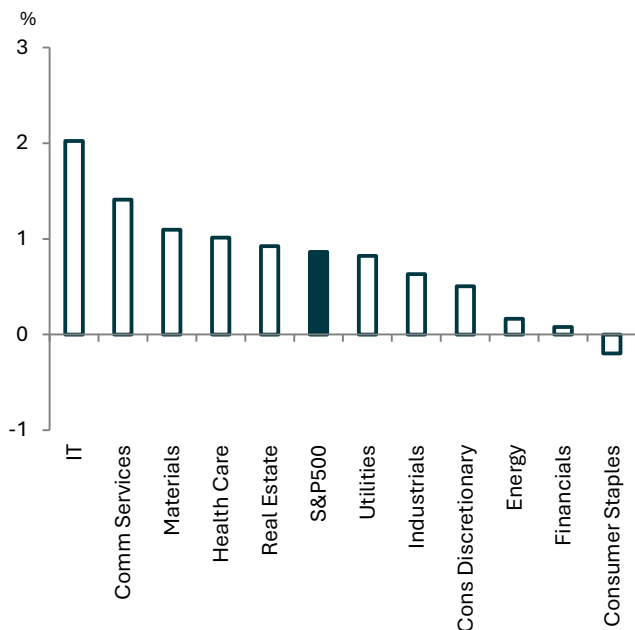
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/7/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5615	0,9	17,7	10,4	14,7	1,3	1,4	23,2	20,2	21,2	15,9	4,6	4,2	4,7	2,9
Energy	692	0,5	8,2	-5,2	10,8	3,2	3,5	12,7	11,5	12,0	17,7	2,1	2,0	2,1	2,1
Materials	570	3,0	5,7	-2,1	17,5	1,9	2,0	20,9	17,8	18,9	15,7	2,8	2,6	2,9	2,8
Financials															
Diversified Financials	1194	2,1	9,4	14,4	11,5	1,2	1,3	19,8	17,8	18,5	13,7	2,6	2,4	2,7	1,5
Banks	412	1,3	17,3	-4,0	9,9	2,9	3,1	12,2	11,1	11,5	12,2	1,2	1,2	1,3	1,3
Insurance	742	2,9	16,1	22,3	11,7	1,7	1,8	13,6	12,2	12,7	11,1	2,3	2,0	2,4	1,4
Real Estate	251	4,4	-0,3	1,4	7,6	3,7	3,8	35,8	33,3	34,3	16,1	2,8	2,8	2,8	N/A
Industrials															
Capital Goods	1140	2,6	11,4	5,2	13,6	1,5	1,5	22,0	19,3	20,3	16,2	5,4	4,9	5,6	3,7
Transportation	1001	1,8	0,3	1,0	21,7	1,8	1,9	18,7	15,4	16,7	16,3	4,8	4,1	5,1	3,9
Commercial Services	636	2,0	9,8	11,6	10,8	1,3	1,4	29,0	26,2	27,0	19,4	9,0	7,9	9,3	4,2
Consumer Discretionary															
Retailing	4656	0,1	19,7	22,7	17,8	0,6	0,6	31,6	26,8	28,7	22,1	9,9	7,7	11,2	7,2
Consumer Services	1630	0,4	-0,2	6,8	15,6	1,3	1,4	22,6	19,6	20,7	22,2	N/A	N/A	N/A	N/A
Consumer Durables	377	4,2	-12,8	0,7	10,1	1,3	1,3	15,1	13,7	14,3	16,0	3,2	2,8	3,2	3,2
Automobiles and parts	140	-0,1	2,7	4,2	10,1	0,4	0,4	28,4	25,8	26,8	14,9	4,1	3,6	4,4	3,0
IT															
Technology	4202	2,1	18,2	6,6	12,2	0,7	0,7	29,6	26,4	26,9	16,2	18,0	16,0	18,2	6,4
Software & Services	4832	-2,3	13,8	15,7	12,1	0,7	0,7	35,1	31,3	31,7	20,4	10,7	8,7	10,9	5,9
Semiconductors	5865	2,2	78,8	39,8	37,9	0,5	0,5	40,0	29,0	32,1	17,7	10,9	8,7	11,8	4,2
Communication Services	311	-3,6	26,3	22,3	12,7	0,9	0,9	20,8	18,4	19,3	15,5	4,3	3,7	4,0	2,6
Media	1286	-3,9	28,1	7,1	6,1	2,7	2,9	9,6	9,1	9,3	6,3	1,7	1,5	1,8	N/A
Consumer Staples															
Food & Staples Retailing	844	-1,8	19,6	4,2	7,1	2,0	1,3	27,0	25,2	26,0	17,5	6,7	6,0	6,8	3,6
Food Beverage & Tobacco	810	1,2	1,5	3,4	7,1	3,7	3,9	16,7	15,6	16,1	16,9	4,9	4,5	4,9	5,2
Household Goods	883	0,7	9,7	6,7	8,7	2,5	2,6	24,5	22,5	22,7	19,8	8,4	7,6	8,4	6,2
Health Care															
Pharmaceuticals	1447	3,1	13,4	10,5	24,0	1,8	2,0	21,7	17,5	19,0	14,5	6,0	5,4	6,1	4,4
Healthcare Equipment	1945	1,9	2,4	6,2	11,4	1,3	1,4	18,4	16,5	17,2	16,1	3,7	3,3	3,8	3,1
Utilities	362	3,9	12,4	12,5	8,4	3,3	3,5	17,1	15,8	16,3	15,8	1,9	1,8	2,0	1,9

The prices data are as of 12/07/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 04/07/2024. 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

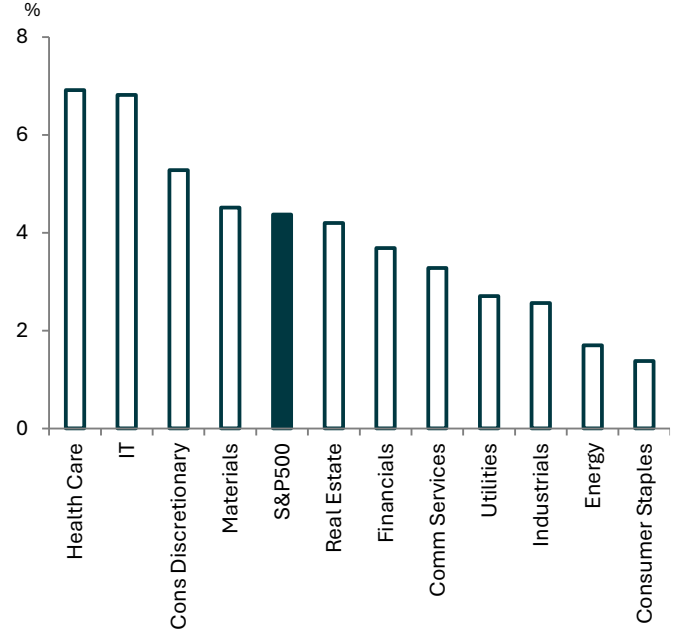
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of July 4th
12-month forward EPS are 48% of 2024 EPS and 52% 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 July 4th
12-month forward EPS are 48% of 2024 EPS and 52% of 2025 EPS

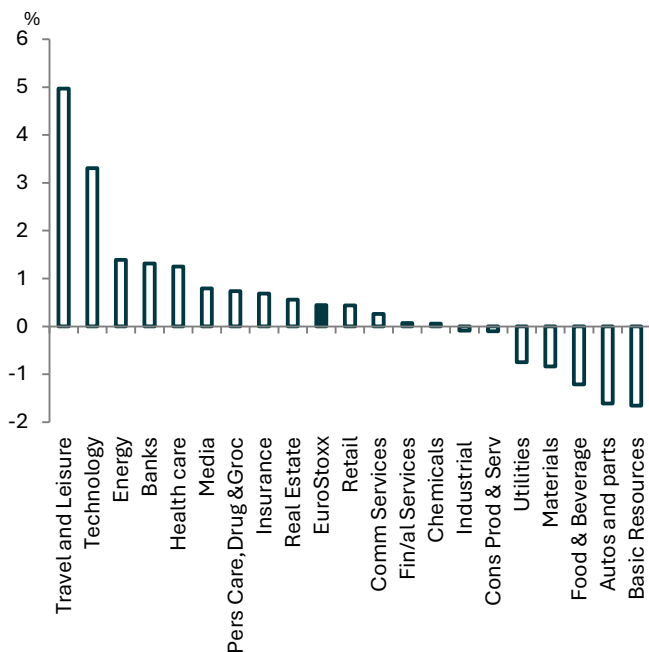
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/7/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	518	1,3	9,2	4,0	10,6	3,4	3,7	13,3	12,0	12,5	12,8	1,7	1,6	1,7	1,6
Energy	126	-1,7	3,2	1,9	2,9	5,0	5,4	7,9	7,7	7,8	10,4	1,2	1,1	1,2	1,5
Materials	988	0,3	-5,0	13,8	22,1	3,3	3,5	17,3	14,2	15,3	14,2	1,5	1,4	1,5	1,8
Basic Resources	202	-0,4	-8,8	-0,5	24,4	3,3	3,5	11,1	8,9	9,8	11,6	0,7	0,7	0,7	1,0
Chemicals	1484	0,5	-4,2	20,4	21,1	3,3	3,5	19,7	16,3	17,5	15,1	1,9	1,8	1,9	2,2
Financials															
Banks	143	0,6	21,0	6,9	5,3	6,9	7,3	6,9	6,5	6,7	9,3	0,8	0,7	0,8	0,9
Insurance	397	2,0	13,6	14,0	7,5	5,6	6,0	9,6	8,9	9,2	9,1	1,5	1,4	1,5	1,1
Financial Services	588	2,0	5,5	-18,9	5,2	3,1	3,3	12,6	11,9	12,2	14,3	1,4	1,3	1,4	1,5
Real Estate	148	3,0	-0,7	14,4	4,2	5,2	5,4	12,0	11,6	11,8	12,4	0,8	0,8	0,8	1,0
Industrials															
Industrial Goods & Services	1270	2,0	11,7	10,2	16,0	2,4	2,6	18,5	15,9	16,8	15,4	2,9	2,7	3,0	2,6
Construction & Materials	639	1,9	5,1	1,9	10,3	3,7	3,9	12,6	11,4	11,9	13,2	1,7	1,5	1,7	1,6
Consumer Discretionary															
Retail	833	3,8	19,5	15,3	10,9	3,6	3,9	22,1	19,9	20,9	17,1	5,0	4,7	5,1	2,8
Automobiles and parts	616	1,6	1,5	-5,5	7,6	5,7	6,1	5,9	5,5	5,6	11,3	0,7	0,7	0,7	1,1
Travel and Leisure	218	1,1	-2,4	5,5	16,0	3,3	3,7	9,7	8,4	8,9	27,6	1,8	1,6	1,9	2,1
Consumer Products & Services	492	1,6	0,0	16,2	17,0	1,7	1,9	28,2	24,1	25,6	20,8	5,2	4,6	5,4	3,8
Media	379	0,3	15,7	7,0	8,9	2,2	2,4	20,9	19,2	19,9	15,6	3,6	3,4	3,7	2,3
Technology	1205	0,8	26,8	-5,8	35,2	0,9	1,1	32,3	23,9	26,8	19,1	5,5	4,9	5,8	3,4
Consumer Staples															
Food, Beverage & Tobacco	161	1,4	-2,4	5,4	12,7	2,4	2,6	18,7	16,6	17,4	17,7	1,7	1,6	1,8	2,9
Personal Care, Drug & Grocery	168	1,9	-1,9	1,6	10,9	3,7	4,0	12,6	11,3	11,8	N/A	1,8	1,7	1,8	2,2
Health care	789	2,5	4,0	3,0	15,4	2,3	2,5	15,2	13,2	14,0	14,9	1,7	1,6	1,7	2,1
Communication Services	297	1,4	7,0	13,8	9,7	4,5	4,8	13,9	12,6	13,1	13,0	1,4	1,3	1,4	1,9
Utilities	378	0,9	-3,2	-4,9	-3,1	5,5	5,6	11,8	12,1	12,0	13,0	1,5	1,4	1,5	1,5

The prices data are as of 12/07/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 04/07/2024. 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

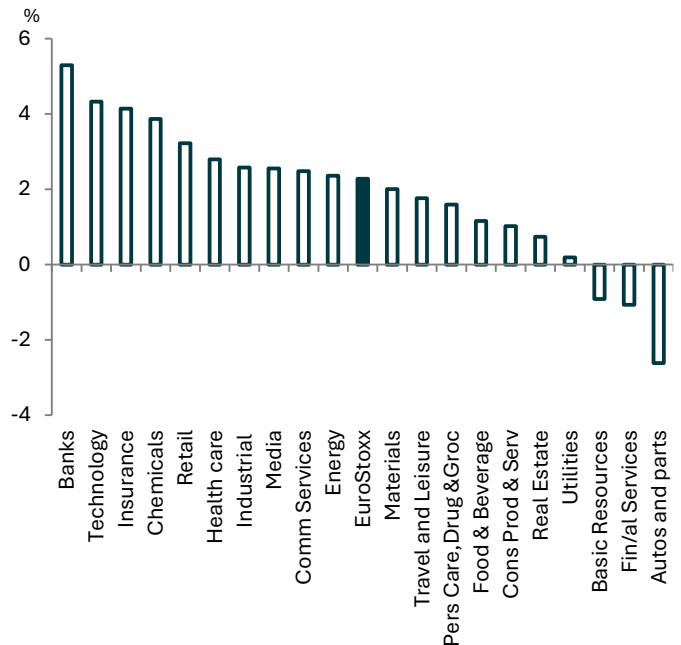
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of July 4th
12-month forward EPS are 48% of 2024 EPS and 52% 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 July 4th
12-month forward EPS are 48% of 2024 EPS and 52% of 2025 EPS

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