



The ECB cut rates as widely expected, while the Fed decision will take center stage this week

- Global equity markets rose significantly in the past week due to the prospect of aggressive Fed easing. The MSCI ACWI rose by +3.0% w/w (+13.7% YTD) with Technology leading the increase.
- Government bond yields continued to retreat in anticipation of the Fed meeting on September 18th. The US Treasury 10-Year bond yield decreased by -6 bps w/w to 3.65%, its lowest level since mid-2023, while the 10/2s curve remained upward sloping (+7 bps) following two years of inversion. The German 10-Year bond yield has stabilized at circa 2.15% post ECB (see below).
- US inflation decelerated by -0.4 pps to a 3½-year low of +2.5% yoy in August, while the FRB Cleveland’s Inflation model points to a further deceleration in September (+2.3% yoy). With job creation slowing and the unemployment rate up by 0.4 pps in the past twelve months, the Fed is expected to cut interest rates on Wednesday, probably by 25 bps to 5.0% - 5.25%. The FOMC’s median interest rate projection (FFR) for 2024 and 2025 is expected to move significantly lower (current projections of 5.1% and 4.1%, respectively).
- Derivatives tied to the FFR reflect about a ½ likelihood that the Fed will reduce its policy rate by 50 bps this week. In addition, financial markets expectations, according to EUR overnight index swaps, price in cumulative cuts of -165 bps by end-2025 by the ECB. A large synchronous monetary easing has been built lately into asset pricing, with price to earnings ratios remaining above 21x in the US and real yields down by 50 basis points in the past two months (see graph page 3).
- The European Central Bank on September 12th cut the Deposit Facility Rate (DFR), the main rate via which the monetary policy stance is steered in the current environment of elevated liquidity (€3.1 trillion or 21% of euro area GDP), by -25 basis points to 3.50%, acknowledging the progress in inflation deceleration. As previously announced, the spread of DFR to the Main Refinancing Operations (MRO) rate was reduced to 15 bps (current MRO: 3.65%).
- The ECB continued to refrain from any explicit guidance regarding the next rate decisions, safeguarding the biggest possible flexibility. At the same time, the medium-term economic outlook was roughly unchanged, and the ECB continues to envisage headline inflation approaching the target of +2.0% in H2:2025.
- Short-term projections were revised lower for real GDP growth and higher for core CPI (see Economics). With services inflation remaining sticky (+4.2% yoy in August) and with headline inflation expected to temporarily increase to +2.6% on average in Q4:2024 from +2.3% in Q3:2024 due to base effects, the ECB could skip the October meeting, before lowering interest rates anew in December.
- The Bank of Japan officials have suggested that further rate hikes could be on the cards, albeit such a decision is not anticipated as soon as at the upcoming meeting (due on September 20th). Recall that the short-term policy interest rate was increased to +0.25% in late-July, from a range of 0% to +0.1%. The JPY/USD pair has broken through the JPY/USD140 threshold for the first time since mid-2023, with the Japanese currency up by +13% in the past two months.
- Finally, the Bank of England is also expected to stand pat on Thursday (Bank Rate: 5.0%).

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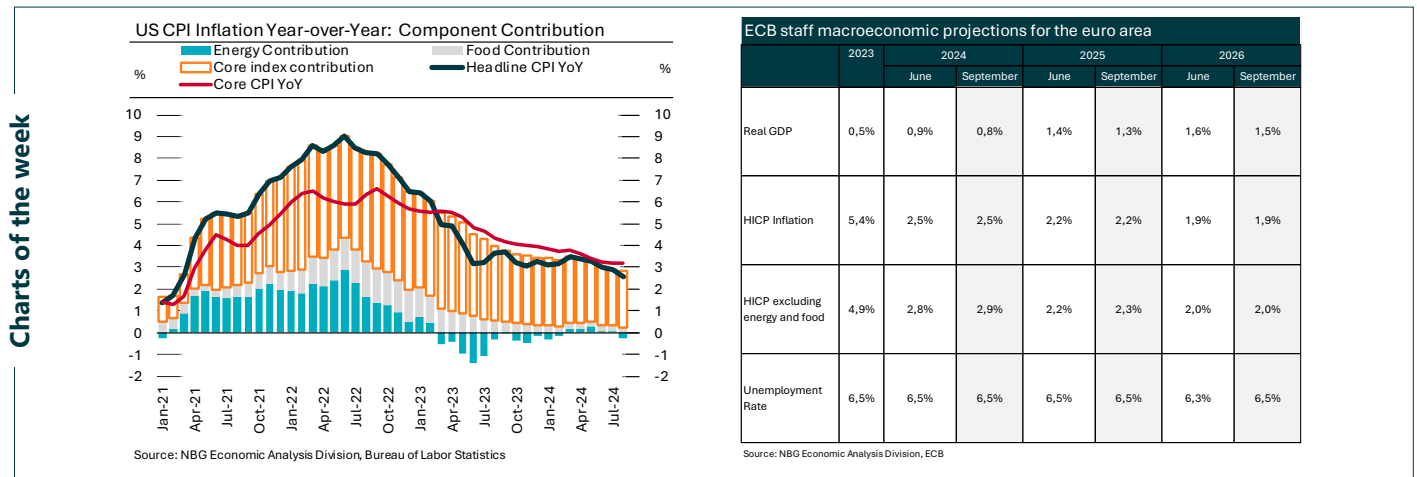
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Charts of the week

US headline CPI inflation decelerated significantly in August, albeit the core held its ground

- **Headline US CPI inflation decelerated by -0.4 pps to a 3½-year low of +2.5% yoy in August (peak of +9.1% yoy in June 2022, the highest since November 1981), slightly below consensus estimates +2.6% yoy.** It should be noted though, that the deceleration was in a big part due to base effects related to energy prices. In the event, energy prices (weight: 7%) had risen by +4.4% mom in seasonally adjusted “sa” terms in August 2023. Given also a -0.8% mom in August 2024, the annual growth decelerated by -5.0 pps to -4.0%. At the same time, Food prices (14% weight) recorded a modest +0.1% mom, with the annual pace of growth at +2.1% from +2.2% in July (peak of +11.4% in August 2022).
- Importantly, the annual growth of core CPI (79% weight) held steady at +3.2%, the lowest since April 2021 (peak of +6.6% yoy in September 2022). The annual pace was in line with consensus, although the monthly growth of +0.3% mom sa in August, moderately overshot expectations, July’s pace as well as the 20-year average (all at +0.2% mom). Shelter prices (circa ⅓ of the headline CPI and circa 45% of the core index) which are predominantly determined by domestic economic developments, were the major contributor to core inflation in August. In the event, shelter prices were up by +0.5% mom in August, versus +0.4% in July 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 +0.4% mom from +0.5% mom in July (the annual growth was +5.0% from +5.1%) 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) at +0.5% mom from +0.4% mom in July (the annual growth was +5.4% from +5.3%). Excluding the dominant shelter component as well as the volatile one for used cars & trucks, core CPI rose more modestly, by +0.1% mom (+2.3% yoy) from +0.1% mom (+2.4% yoy) in July (12-month average of +0.2% mom).
- Looking forward, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model, points to a deceleration in September for both the headline CPI at +2.3% (monthly gains of +0.15%) and the core at +3.1% (monthly gains of +0.3%).

The ECB maintained its medium-term forecasts for inflation, while slightly revising down the ones for real GDP

- **Economic data in recent months have turned out softer than envisaged at the time of June’s quarterly ECB staff’s estimates, resulting in a modest downward revision for real GDP projections.** In the event, real GDP rose by +0.2% qoq in Q2:2024 versus ECB’s estimates in June for +0.4% qoq. In addition, data so far at hand, suggest a high probability of the previous projection for +0.4% qoq in the current quarter, not being reached. As a result, the estimate for real GDP growth in 2024, was revised down by -0.1 pp to +0.8%, after +0.5% in 2023. Note that ECB’s projections were finalized prior to the GDP growth outcome for Q2:2024 being revised down by -0.1 pp to +0.2% qoq. For 2025 & 2026, ECB’s forecasts were also revised down slightly by -0.1 pp, to +1.3% & +1.5%, respectively. The anticipated improvement is mainly linked to stronger envisaged private consumption in view of rising real incomes (especially in 2024, when growth of real disposable income is foreseen at +2.8% yoy from +1.1% yoy in 2023).
- Recent labor market data outcomes have turned out broadly as previously expected and as a result the path for the unemployment rate (record low of 6.4% in July 2024) was roughly unrevised. In the

event, the projections stand at 6.5% throughout the projection horizon (average of 6.5% also in 2023).

- **The inflation outlook was roughly stable.** In the short-term, the downward effect from lower than previously expected readings for energy prices recently, was offset by elevated services inflation (+4.2% yoy in August) demonstrating somewhat more persistence than assumed in June. In all, headline inflation projections were stable at +2.5% on average in 2024, +2.2% in 2025 and +1.9% in 2026 (+5.4% in 2023). On core CPI, following an outcome of +4.9% in 2023 (on average), the projection for core CPI came out at +2.9% in 2024 (+0.1 pp versus June’s projections), +2.3% in 2025 (+0.1 pp versus the previous estimates) and +2.0% (unrevised) for 2026.
- The changes in technical assumptions had mixed repercussions for the inflation outlook. In the event, oil prices are assumed to average €83.2/barrel in 2024 instead of €83.8/barrel in June’s projections, €76.1/barrel in 2025 instead of €78.0/barrel and €73.2/barrel in 2026 instead of €74.5/barrel, down by -1.6%, on average, for the period 2024-2026 compared with the same period in June’s projections. The assumptions for natural gas prices were revised up (by +15.2% cumulatively) following price developments in recent months, to an average of €34/MWh in 2024, €41/MWh in 2025 and €35/MWh in 2026 instead of €31/MWh, €35/MWh and €30/MWh, respectively. Finally, a somewhat stronger euro exchange rate is assumed, \$1.10 against the US Dollar on average in the projection period, instead of \$1.08.

UK real GDP growth entered Q3:2024 flat, below expectations

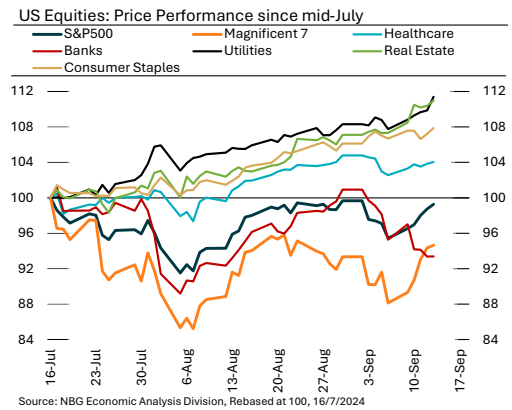
- **According to the monthly estimate from the UK Office for National Statistics,** real GDP was roughly unchanged for a 2nd consecutive month in July, versus consensus estimates for +0.2% mom (+1.2% yoy in July from +0.7% mom in June). A modest growth of +0.1% mom for the dominant services sector (79% of GDP), offset a -0.8% mom for production output (in turn due to a -1.0% mom for the manufacturing industry) and a -0.4% mom for construction. Recall that real GDP posted strong growth in recent quarters, +0.6% qoq (+0.9% yoy) in Q2:2024 from +0.7% qoq (+0.3% yoy) in Q1:2024, following a roughly stagnant GDP since early-2022 (the Q4:2023 level stood -0.1% below the respective one in Q1:2022). On the momentum, according to the UK National Institute of Economic and Social Research, real GDP is estimated to have been stagnant also in August, followed by +0.1% mom in September. Such performances would lead to a rise of +0.2% qoq (+1.2% yoy) overall in Q3:2024. Note that the latest (August 1st) estimates from the Bank of England called for +0.7% qoq in Q2:2024 and +0.4% qoq in Q3:2024.

China’s external trade data were mixed in August

- **The annual pace of growth of exports accelerated in August, contrary to the respective trend for imports.** Specifically, exports - in USD terms - came out at +8.7% yoy from +7.0% in July, above consensus for +6.5% yoy. At the same time, the annual growth of total imports was +0.5% yoy from +7.2% yoy, versus expectations for +2.0% yoy. Regarding the composition of external trade flows in terms of directions, exports to the US rose by +4.9% yoy in August (imports from the US: +12.2% yoy), to the European Union (EU) by +13.4% yoy (imports from the EU: -5.3% yoy) and to the Association of Southeast Asian Nations (ASEAN) by +9.0% yoy (imports from ASEAN: +5.0% yoy).

Equities

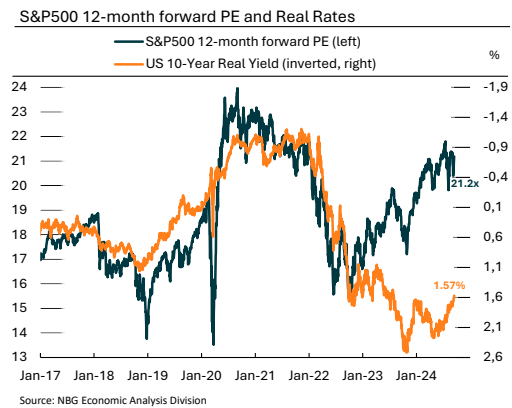
- Global equity markets rose significantly in the past week (MSCI ACWI: +3.0% wow).** The S&P500 increased by +4.0% wow (+18% ytd), led by Information Technology (+7.3% wow), as Nvidia recovered a big part of its recent losses (+15.8% in the past week, following a -19.9% since August 27th). Meanwhile, the equity volatility index (VIX index) remained somewhat elevated, at 18% in the past week (19% on average since late-July versus 14% on average in the first seven months of 2024). On the other side of the Atlantic, the EuroStoxx increased by +2.1% wow (+6.0% ytd). Banks recorded a +1.6% on Thursday (+2.4% overall in the past week), following an announcement by UniCredit (+1.9% wow) that it acquired a 9% stake of Commerzbank (+23.0% wow) and that it plans to initiate talks over a potential takeover. The announcement revived expectations that a levelling up of mergers & acquisitions in the European banking sector could be on the cards (EuroStoxx Banks: +20.2% ytd). The pan-European Stoxx600 was up by +1.9% on a weekly basis (+17.9% ytd). Finally, Chinese equities continued to underperform in the past week, with the CSI300 at -2.2% wow (-7.9% ytd) and the MSCI China at -0.4% wow (-1.1% ytd). On Saturday September 14th, August's main monthly indicators of economic activity (industrial, production, retail sales, fixed assets investment), came out below consensus estimates suggesting that the economy remains on a weak footing.



Graph 1.

Fixed Income

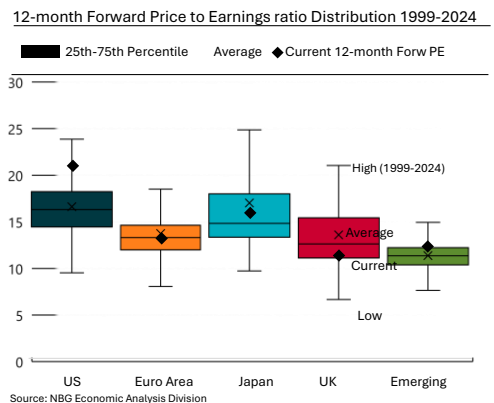
- Government bond yields were little changed in the past week, ahead of the Federal Reserve's meeting and with the ECB's decisions being in line with expectations.** Specifically, the US Treasury 10-year bond yield decreased by -6 bps wow to 3.65%, reaching 3.64% intra-week, the lowest since early-June 2023. Its 2-year peer fell by -7 bps wow to a 2-year low of 3.58%. As a result, the yield curve has dis-inverted in view of investors' expectations that an expeditious rate cut cycle by the Federal Reserve is set to start imminently. In Germany, the 10-year Bund yield was down by -2 bps on a weekly basis to 2.15%. Bond spreads were slightly down in Italy, by -2 bps wow to 136 bps in the 10-year tenor against the Bund. Note that strong demand was recorded in the past week for an €8 bn. 30-year Italian government bond, with offers amounting to €130 bn. The respective spread in Greece was down by -8 bps to 99 bps. On Friday September 13th, Moody's maintained the rating at Ba1, upgrading however the outlook to positive due to: i) strong performance of the banking sector and; ii) strong fiscal performance, with the primary surplus being anticipated at 2.2% of GDP on average in 2024-2026 and the public debt to steadily fall at 150% of GDP in 2025 and below 140% in 2027. S&P Global will follow on October 18th and Fitch on November 22nd. **Corporate bond spreads were broadly unchanged in the past week**, both in the high yield spectrum (USD: -2 bps wow to 337 bps | EUR: stable at 359 bps) and the investment grade spectrum (USD: stable wow 99 bps | EUR: +2 bps to 118 bps).



Graph 2.

FX and Commodities

- In foreign exchange markets, the Japanese yen appreciated further in the past week, as expectations that the Bank of Japan (BoJ) will increase policy rates remains in place.** The Yen rose by +1.2% wow against the US dollar to ¥140.7 and by +1.4% against the euro to ¥156.0. Meanwhile, the euro was down by -0.3% wow against the US Dollar overall in the past week (\$1.109), despite an uptick following the ECB meeting (+0.3% on Thursday). **In commodities, oil prices were volatile, albeit ending with gains on a weekly basis** (Brent: +0.8% wow to \$71.6 | WTI: +1.5% wow to \$69.6/barrel). Weighing on prices, OPEC modestly revised down its projections for demand growth in 2024, by -80 thousand barrels/day compared with its estimates a month ago, pointing to +2.0 million barrels/day to 104.2 mn brl/day. Finally, gold prices reached a fresh record high in view of investors' expectations that an expeditious rate cut cycle by the Federal Reserve is set to commence imminently, +2.4% wow to \$2578/ounce (+25.0% ytd).



Graph 3.

Quote of the week: "And here we see one particular indicator, the domestic indicator, which is abating a little bit because it moved from 4.5% to 4.4% between June and July, and it is not satisfactory. It is resistant. It is persistent.", **President of the European Central Bank, Cristine Lagarde, September 12th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	September 13th	3-month	6-month	12-month	Official Rate (%)	September 13th	3-month	6-month	12-month
Germany	2,15	2,20	2,15	2,10	Euro area	3,50	3,25	3,00	2,50
US	3,65	3,90	3,80	3,70	US	5,50	4,75	4,25	3,50
UK	3,77	3,90	3,80	3,70	UK	5,00	4,75	4,50	4,00
Japan	0,84	1,30	1,40	1,60	Japan	0,25	0,35	0,50	0,60

Currency	September 13th	3-month	6-month	12-month	September 13th	3-month	6-month	12-month	
EUR/USD	1,11	1,08	1,09	1,10	USD/JPY	141	151	145	144
EUR/GBP	0,84	0,84	0,84	0,84	GBP/USD	1,32	1,29	1,31	1,31
EUR/JPY	156	163	158	158					

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
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 31%: Current P/E of 21x 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 appreciation from ¥162 to ¥149 (+8%), if continues, could hurt exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline <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 €3.6 trillion (26% of GDP) - The ECB has started cutting 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 has started cutting 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

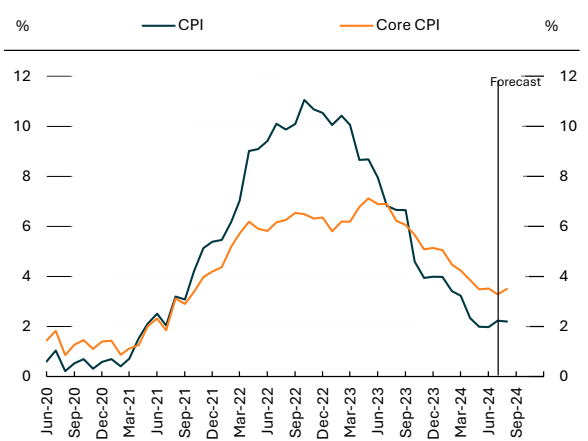
In the **US**, all eyes on the Federal Reserve meeting. Apart from policy decisions, the forward guidance in the statement alongside Chair's comments in the Press conference, as well as the quarterly economic projections and the FOMC members' assumptions for the appropriate path of monetary policy, will be closely monitored. Meanwhile, a plethora of economic data will be released (e.g. retail sales).

In the **UK**, the Bank of England is expected to stand pat, while August's CPI is due.

In **Japan**, the Bank of Japan is also expected to keep rates unchanged.

Finally, in **China**, the main monthly economic indicators for August are due.

UK Inflation (YoY)



Source: NBG Economic Analysis Division

Economic News Calendar for the period: September 9 - September 20, 2024

Monday 9					Tuesday 10					Wednesday 11					
CHINA					CHINA					UK					
CPI (YoY)	August	S	A	P	Exports (YoY)	August	S	A	P	GDP (MoM)	July	S	A	P	
PPI (YoY)	August	-1.4%	-1.8%	-0.8%	Imports (YoY)	August	2.0%	0.5%	7.2%	US	August	2.6%	2.5%	2.9%	
JAPAN					UK					US					
GDP (QoQ)	Q2:24	0.8%	-	0.7%	0.8%	ILO Unemployment Rate	July	4.1%	4.1%	4.2%	CPI (YoY)	August	3.2%	3.2%	3.2%
Private Consumption (QoQ)	Q2:24	..	0.9%	1.0%						Core CPI (YoY)	August	3.2%	3.2%	3.2%	
Business Spending (QoQ)	Q2:24	1.0%	-	0.8%	0.9%										
Eco Watchers Current Survey	August	..	49.0	47.5											
Thursday 12					Friday 13										
EURO AREA					EURO AREA										
ECB announces its deposit facility rate	September 12	S	A	P	Industrial Production (sa, MoM)	July	-0.5%	+	-0.3%	0.0%					
ECB announces its intervention rate	September 12	3.50%	3.50%	3.75%	Industrial Production (wda, YoY)	July	-2.7%	+	-2.2%	-4.1%					
US					US										
Initial Jobless Claims (k)	September 7	230	230	228	University of Michigan consumer confidence	July	68.5	+	69.0	67.9					
Continuing Claims (k)	August 31	1850	1850	1845											
Monday 16					Tuesday 17					Wednesday 18					
CHINA					US					UK					
Industrial production (YoY)	August	S	A	P	Retail sales (MoM)	August	-0.2%	..	1.0%	CPI (YoY)	August	2.2%	..	2.2%	
Retail sales (YoY)	August	4.8%	..	5.1%	Industrial Production (MoM)	August	0.2%	..	-0.6%	CPI Core (YoY)	August	3.5%	..	3.3%	
		2.5%	..	2.7%	NAHB housing market confidence index	September	40	..	39	US					
					GERMANY					Housing starts (k)					
					ZEW survey current situation	September	-80.0	..	-77.3	August	1311	..	1238		
					ZEW survey expectations	September	17.0	..	19.2	Building permits (k)	August	1410	..	1406	
										Fed announces its intervention rate					
										September 18	5.25%	..	5.50%		
Thursday 19					Friday 20										
UK					JAPAN										
BoE announces its intervention rate	September 19	S	A	P	CPI (YoY)	August	2.8%						
US					EURO AREA										
Initial Jobless Claims (k)	September 14	230	..	230	Core CPI (YoY) - ex. Fresh Food	August	2.8%	..	2.7%						
Continuing Claims (k)	September 7	1850	Bank of Japan announces its intervention rate	September 20	0.25%	..	0.25%						
Existing home sales (mn)	August	3.90	..	3.95	Consumer Confidence Indicator	September	-13.0	..	-13.5						

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 (%)
US	S&P 500	5626	4,0	18,0	25,9	43,1	MSCI Emerging Markets	66455	0,6	8,0	11,7	
Japan	NIKKEI 225	36582	0,5	9,3	11,8	27,8	MSCI Asia	1026	0,8	10,4	12,9	
UK	MSCI UK	2362	0,9	6,6	9,8	11,2	China	56	-0,4	-1,1	-7,4	
Euro area	EuroStoxx	503	2,1	6,0	12,5	26,8	Korea	787	-0,1	-5,3	0,5	
Germany	DAX 40	18699	2,2	11,6	19,5	41,8	MSCI Latin America	95973	1,3	-4,6	6,2	
France	CAC 40	7465	1,5	-1,0	3,4	19,5	Brazil	322221	0,9	-3,9	6,7	
Italy	MSCI Italy	1085	0,8	12,8	20,2	53,2	Mexico	48865	1,6	-8,3	3,6	
Spain	IBEX-35	11540	3,3	14,2	22,5	43,1	MSCI Europe	4193	-0,3	11,2	21,1	
Hong Kong	Hang Seng	17369	-0,4	1,9	-3,6	-10,1	Russia	3216	0,0	3,8	2,1	
Greece	ASE	1419	-1,7	9,8	15,8	68,8	Turkey	10565824	-0,7	36,5	34,5	

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 (%)
Energy		246,2	-0,5	0,8	-4,7	7,7	Growth (Developed)	5421,9	4,7	17,6	27,4	
Materials		353,6	3,3	1,8	12,3	20,4	Value (Developed)	3766,8	1,9	11,7	18,3	
Industrials		409,2	3,3	12,8	24,7	44,4	Large Cap (Developed)	2314,3	3,4	15,7	23,8	
Consumer Discretionary		413,9	4,3	6,4	10,7	24,8	Small Cap (Developed)	563,3	3,0	6,6	16,1	
Consumer Staples		301,0	0,7	11,5	12,5	15,4	US Growth	3762,8	5,9	24,2	31,1	
Healthcare		405,6	0,9	14,8	17,7	25,7	US Value	1909,0	1,6	11,1	20,2	
Financials		172,5	1,0	16,5	27,5	37,3	US Large Cap	5626,0	4,0	18,0	25,9	
IT		737,3	7,0	23,1	39,0	76,9	US Small Cap	1384,0	3,4	5,0	17,4	
Telecoms		110,1	3,0	14,3	22,3	36,8	US Banks	403,8	-2,0	15,0	35,8	
Utilities		174,6	2,4	17,3	20,6	9,4	EA Banks	142,2	2,4	20,1	30,2	
Real Estate		1129,5	3,0	10,5	22,4	7,7	Greek Banks	1216,4	-3,0	14,6	29,6	

Bond Markets (%)

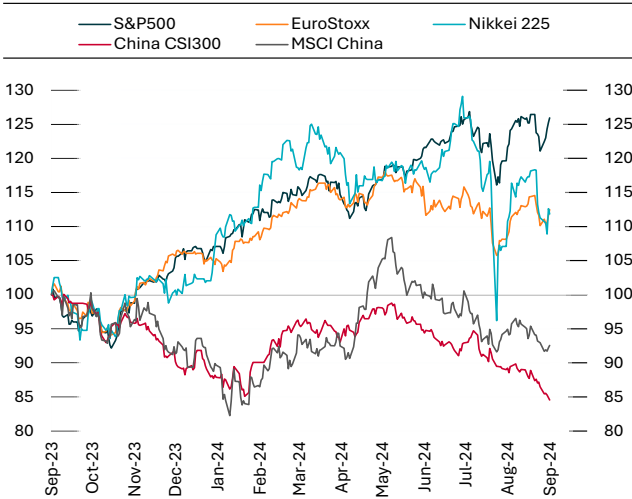
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)						
		Current	Last week	Year Start	One Year Back	10-year average			Current	Last week	Year Start	One Year Back
US		3,65	3,71	3,86	4,25	2,42	US Treasuries 10Y/2Y	7	6	-39	-74	
Germany		2,15	2,17	2,03	2,65	0,61	US Treasuries 10Y/5Y	23	22	3	-14	
Japan		0,84	0,85	0,62	0,71	0,19	Bunds 10Y/2Y	-6	-6	-37	-52	
UK		3,77	3,89	3,54	4,35	1,75	Bunds 10Y/5Y	13	13	8	-3	
Greece		3,14	3,24	3,08	4,07	4,56						
Ireland		2,53	2,61	2,38	3,05	1,11	Corporate Bond Spreads (in bps)					
Italy		3,51	3,56	3,70	4,47	2,24	US IG	99	99	104	124	
Spain		2,94	3,00	2,99	3,73	1,62	US High yield	337	339	334	385	
Portugal		2,74	2,80	2,79	3,42	2,04	Euro area IG	118	116	135	150	
Emerging Markets (LC)**		4,26	4,32	4,67	4,91	4,57	Euro area High Yield	359	359	395	424	
							Emerging Markets (HC)	202	201	244	261	
							EUR Senior Financial	132	131	163	181	
							EUR Subordinated Financial	211	209	258	299	
							iTraxx Senior Financial 5Y ²	61	64	67	81	
US Mortgage Market												
		Current	Last week	Year Start	One Year Back	10-year average						
	30-Year FRM ¹ (%)	6,29	6,43	6,71	7,27	4,61						
	vs 30Yr Treasury (bps)	231,0	226,0	273,0	293,0	172,3						

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 (%)
Euro-based cross rates												
	EUR/USD	1,11	-0,3	0,5	3,3	0,4	Agricultural	361	3,3	5,8	-10,5	
	EUR/CHF	0,94	0,4	-1,3	-1,9	1,1	Energy	226	0,6	-9,8	-25,0	
	EUR/GBP	0,84	-0,1	-1,8	-1,9	-2,7	West Texas Oil (\$/bbl)	70	1,5	-11,3	-21,4	
	EUR/JPY	155,97	-1,4	-3,7	-1,5	0,1	Crude Brent Oil (\$/bbl)	72	0,8	-10,2	-22,1	
	EUR/NOK	11,80	-0,3	0,3	2,7	5,2	HH Natural Gas (\$/mmbtu)	2,3	0,0	2,7	-14,6	
	EUR/SEK	11,31	-0,7	-1,7	-5,3	1,6	TTF Natural Gas (EUR/mwh)	36	-1,7	-8,3	-4,6	
	EUR/AUD	1,65	-0,3	-0,9	-1,3	2,0	Industrial Metals	446	4,4	4,1	7,2	
	EUR/CAD	1,51	0,0	-0,4	3,6	3,4	Precious Metals	3392	4,0	5,8	35,0	
USD-based cross rates												
	USD/CAD	1,36	0,1	-1,0	0,3	2,6	Gold (\$)	2578	2,4	5,3	35,2	
	USD/AUD	1,49	0,0	-1,4	-4,4	1,6	Silver (\$)	31	9,8	11,1	34,2	
	USD/JPY	140,65	-1,2	-4,2	-4,7	-0,2	Baltic Dry Index	1890	-2,6	9,4	46,5	
							Baltic Dirty Tanker Index	883	1,5	-2,2	22,3	

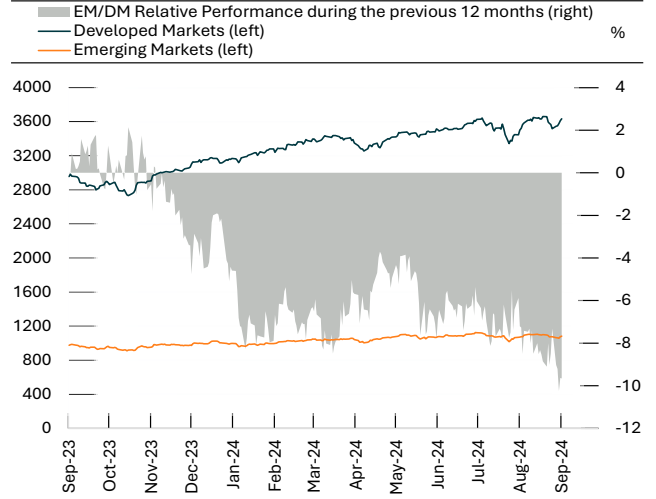
Source: NBG Economic Analysis Division, Data as of September 13th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



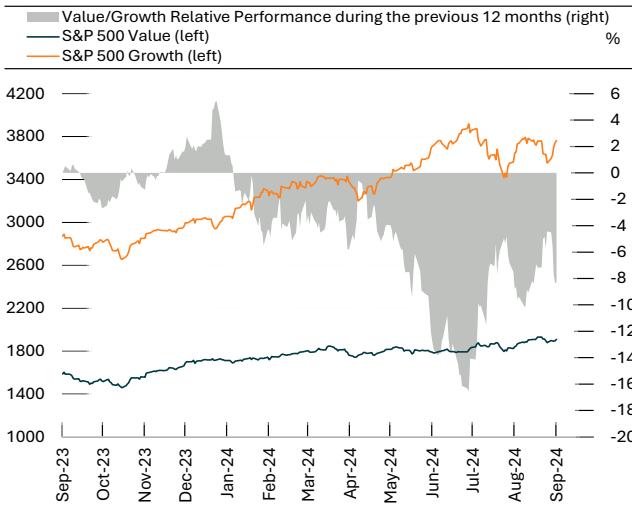
Data as of September 13th – Rebased @ 100

EM vs DM Performance in \$



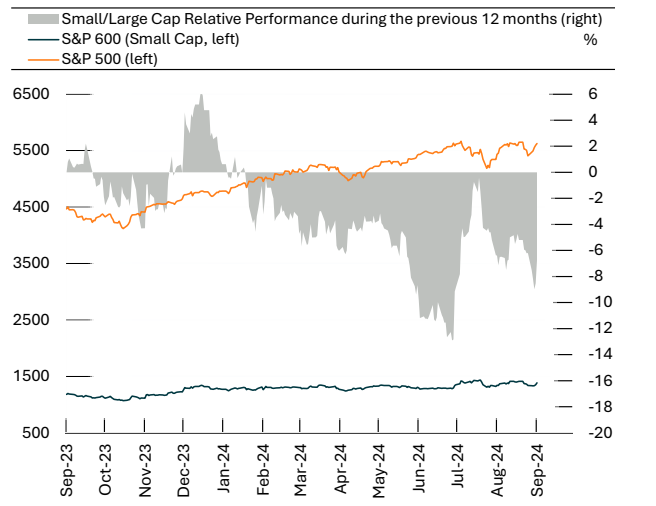
Data as of September 13th

S&P 500 Value & Growth Index



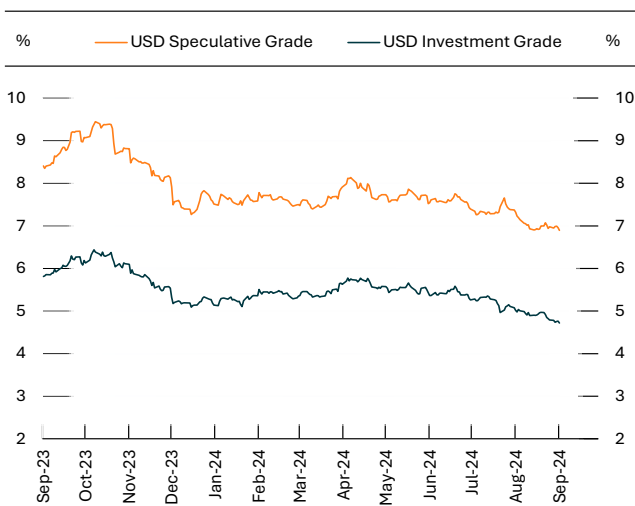
Data as of September 13th

S&P 500 & S&P 600 Index



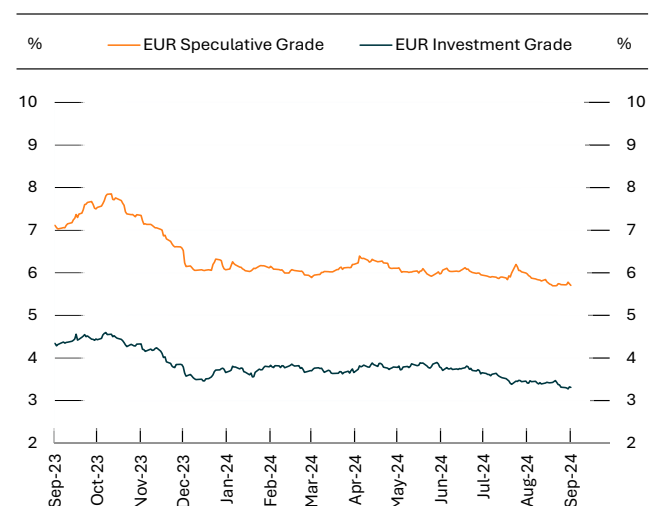
Data as of September 13th

USD Corporate Bond Yields



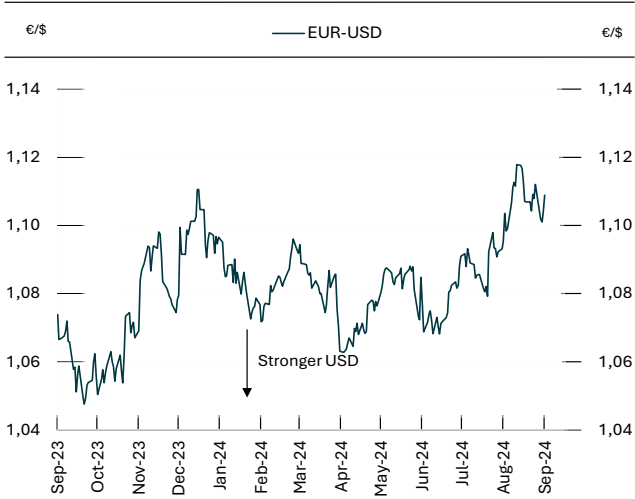
Data as of September 13th

EUR Corporate Bond Yields



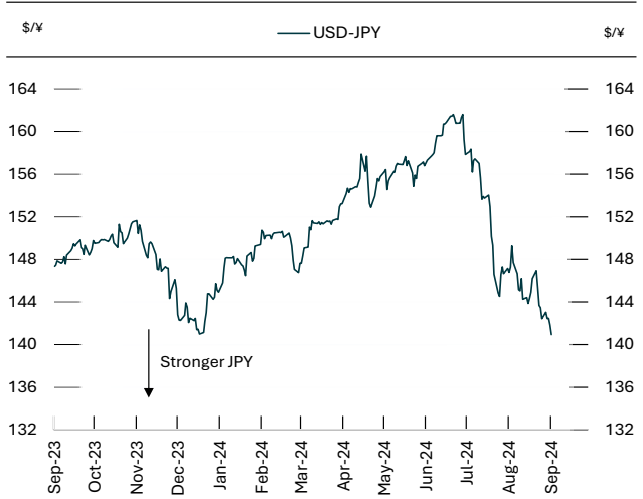
Data as of September 13th

EUR/USD



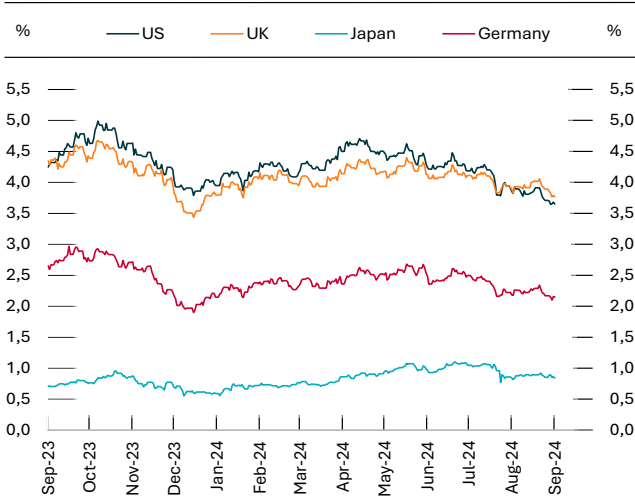
Data as of September 13th

USD/JPY



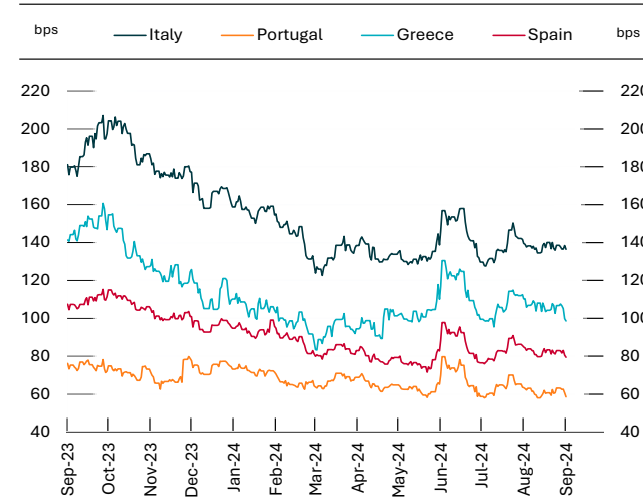
Data as of September 13th

10- Year Government Bond Yields



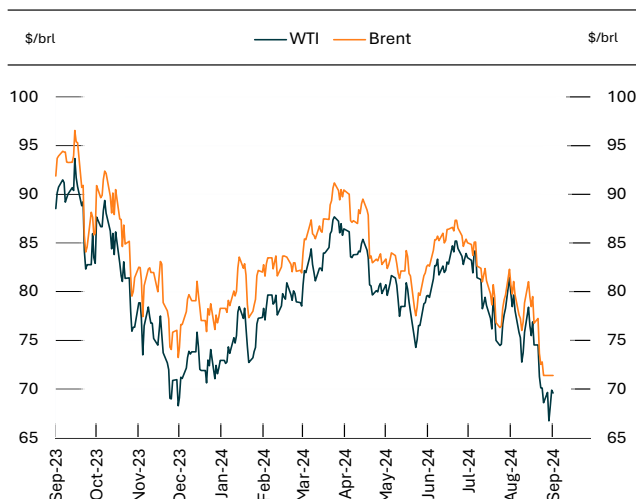
Data as of September 13th

10- Year Government Bond Spreads



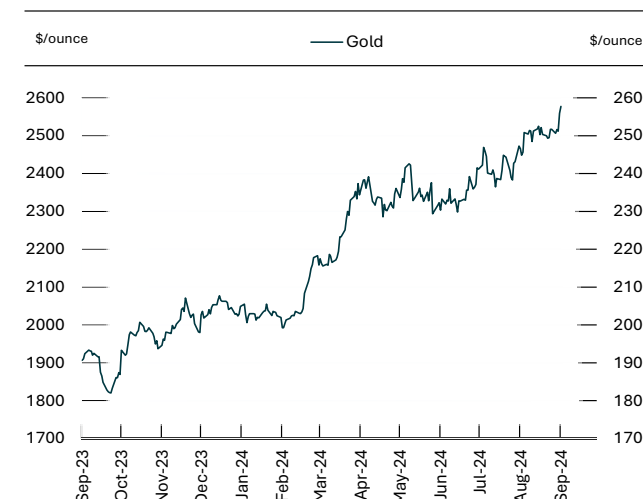
Data as of September 13th

West Texas Intermediate and Brent (\$/bbl)



Data as of September 13th

Gold (\$/ounce)



Data as of September 13th

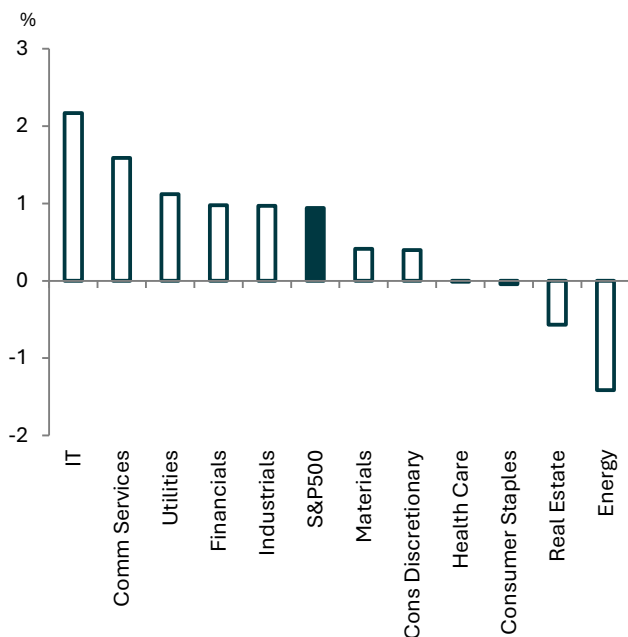
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/9/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5626	4,0	18,0	10,0	15,3	1,4	1,4	23,2	20,1	20,7	16,0	4,6	4,1	4,7	3,0
Energy	652	-0,7	1,8	-11,6	13,9	3,4	3,6	13,1	11,5	11,8	17,7	2,0	1,8	2,0	2,0
Materials	583	3,2	8,0	-3,5	18,4	1,8	1,9	22,2	18,8	19,5	15,7	2,8	2,6	2,9	2,8
Financials															
Diversified Financials	1269	1,3	16,4	16,7	9,1	1,1	1,2	21,3	19,5	19,9	13,8	2,8	2,6	2,9	1,5
Banks	404	-2,0	15,0	1,0	5,6	2,8	3,0	12,0	11,4	11,5	12,2	1,3	1,2	1,3	1,3
Insurance	818	1,1	27,9	23,1	11,4	1,5	1,7	15,4	13,8	14,2	11,1	2,5	2,2	2,6	1,4
Real Estate	283	3,4	12,3	2,7	7,8	3,2	3,4	40,5	37,5	38,2	16,4	3,2	3,3	3,2	N/A
Industrials															
Capital Goods	1203	4,6	17,6	4,3	13,6	1,4	1,5	23,3	20,5	21,0	16,3	5,8	5,3	5,9	3,7
Transportation	1013	1,4	1,5	-3,8	24,2	1,7	1,8	20,4	16,4	17,4	16,3	5,1	4,4	5,2	3,9
Commercial Services	678	2,9	17,1	12,0	10,8	1,2	1,3	31,5	28,4	28,8	19,5	9,7	8,7	9,9	4,3
Consumer Discretionary															
Retailing	4620	7,0	18,8	24,2	15,4	0,6	0,7	29,6	25,6	26,5	22,2	9,4	7,3	10,1	7,3
Consumer Services	1689	4,0	3,4	4,8	14,3	1,3	1,4	23,2	20,3	20,9	22,2	N/A	N/A	N/A	N/A
Consumer Durables	417	2,4	-3,7	1,9	9,8	1,1	1,2	16,8	15,3	15,7	16,0	3,6	3,2	3,5	3,2
Automobiles and parts	129	7,6	-5,7	1,9	10,1	0,5	0,5	26,2	23,8	24,3	15,1	3,7	3,3	3,9	2,9
IT															
Technology	4054	1,5	14,0	8,1	12,9	0,7	0,7	29,0	25,7	25,7	16,2	18,0	16,0	18,1	6,5
Software & Services	4749	6,1	11,8	16,2	11,0	0,7	0,8	32,6	29,4	29,1	20,5	10,1	8,0	9,9	6,0
Semiconductors	5265	13,7	60,5	39,4	41,6	0,6	0,6	33,5	23,7	25,2	17,8	9,0	7,2	9,4	4,3
Communication Services	298	4,3	21,1	19,4	16,8	1,0	1,1	19,8	17,0	17,6	15,5	4,1	3,6	3,9	2,6
Media	1212	4,1	20,8	8,2	4,9	2,6	2,7	9,9	9,5	9,6	6,5	1,8	1,7	1,9	N/A
Consumer Staples															
Food & Staples Retailing	907	4,1	28,5	3,0	6,5	1,9	1,2	28,6	26,9	27,3	17,5	7,0	6,2	7,1	3,6
Food Beverage & Tobacco	894	0,0	12,0	3,3	6,6	3,3	3,4	18,9	17,8	18,1	17,0	5,5	5,1	5,6	5,2
Household Goods	931	-0,9	15,6	8,0	6,5	2,3	2,4	26,2	24,6	24,4	19,8	9,2	8,3	9,0	6,1
Health Care															
Pharmaceuticals	1492	1,4	17,0	7,1	29,4	1,8	1,9	24,2	18,7	19,8	14,5	6,3	5,6	6,4	4,4
Healthcare Equipment	2099	1,6	10,5	6,4	11,1	1,2	1,2	20,3	18,3	18,8	16,1	4,1	3,7	4,1	3,1
Utilities	397	3,4	23,2	12,6	8,8	3,0	3,2	19,0	17,5	17,9	15,9	2,2	2,0	2,2	1,9

The prices data are as of 13/9/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 5/9/2024. 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

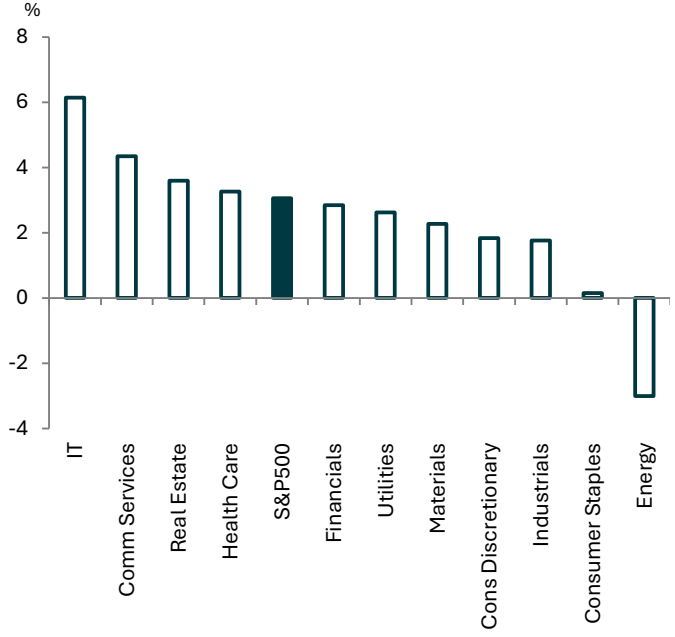
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of September 5th
12-month forward EPS are 30% of 2024 EPS and 70% 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 5th
12-month forward EPS are 30% of 2024 EPS and 70% of 2025 EPS

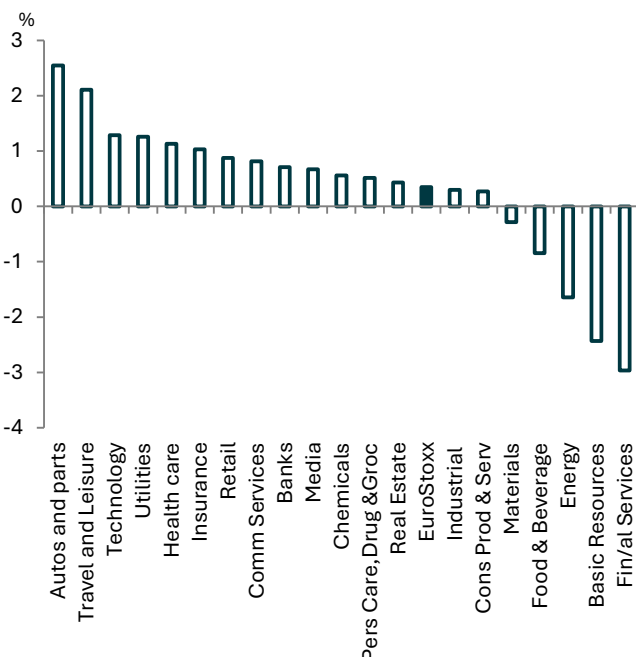
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/9/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	503	2,1	6,0	2,6	10,6	3,4	3,7	13,6	12,3	12,6	12,8	1,7	1,6	1,7	1,6
Energy	121	2,2	-0,9	-2,4	4,0	5,2	5,5	8,1	7,8	7,8	10,4	1,2	1,1	1,2	1,5
Materials	983	2,7	-5,5	9,5	22,5	3,2	3,4	18,2	14,9	15,6	14,2	1,5	1,4	1,5	1,8
Basic Resources	183	1,1	-17,4	-8,2	28,5	3,5	3,7	11,4	8,8	9,4	11,6	0,7	0,7	0,7	1,0
Chemicals	1505	3,0	-2,8	17,6	20,3	3,2	3,4	20,7	17,2	18,0	15,1	1,9	1,9	1,9	2,2
Financials															
Banks	142	2,4	20,1	8,6	3,8	7,0	7,4	6,8	6,5	6,6	9,2	0,8	0,7	0,8	#VALUE!
Insurance	421	2,2	20,3	12,1	9,5	5,2	5,6	10,5	9,6	9,8	9,1	1,6	1,5	1,6	1,1
Financial Services	619	2,0	11,1	-21,0	7,1	3,1	3,2	13,5	12,6	12,8	14,3	1,5	1,4	1,5	1,5
Real Estate	165	1,9	10,2	15,5	3,7	4,7	4,9	13,2	12,8	12,9	12,5	0,9	0,8	0,9	1,0
Industrials															
Industrial Goods & Services	1232	3,3	8,3	9,3	15,4	2,3	2,6	18,9	16,4	16,9	15,4	3,0	2,7	3,0	2,6
Construction & Materials	636	1,7	4,6	1,5	11,8	3,5	3,8	13,1	11,8	12,1	13,2	1,8	1,6	1,8	1,6
Consumer Discretionary															
Retail	872	7,4	25,1	15,3	10,7	3,3	3,6	23,6	21,3	21,9	17,2	5,3	4,9	5,4	2,9
Automobiles and parts	549	-1,7	-9,4	-11,5	9,2	5,9	6,4	5,9	5,4	5,5	11,3	0,7	0,6	0,7	1,1
Travel and Leisure	213	-0,2	-4,7	-11,0	22,1	3,1	3,4	11,6	9,5	10,0	27,7	1,9	1,7	1,9	2,1
Consumer Products & Services	426	-1,4	-13,4	11,2	17,7	1,7	1,9	28,6	24,3	25,3	21,0	5,1	4,6	5,2	3,9
Media	365	2,9	11,5	7,1	8,5	2,3	2,5	20,3	18,7	19,1	15,5	3,5	3,3	3,5	2,3
Technology	1031	5,7	8,5	-7,2	34,4	1,0	1,2	29,9	22,2	23,8	19,2	5,1	4,5	5,2	3,4
Consumer Staples															
Food, Beverage & Tobacco	167	1,7	0,9	5,2	12,2	2,3	2,5	19,7	17,6	18,0	17,7	1,8	1,7	1,8	2,9
Personal Care, Drug & Grocery	171	0,0	-0,3	-0,1	10,8	3,5	3,7	13,6	12,2	12,5	N/A	1,9	1,8	1,9	2,2
Health care	842	-0,3	11,0	3,4	15,0	2,1	2,3	16,9	14,7	15,1	14,8	1,9	1,8	1,9	2,0
Communication Services	323	1,7	16,3	11,8	10,4	4,1	4,4	15,4	14,0	14,3	13,0	1,5	1,5	1,5	1,9
Utilities	405	1,0	3,5	-1,7	-4,2	5,2	5,3	12,2	12,7	12,6	13,0	1,5	1,5	1,6	1,5

The prices data are as of 13/9/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 5/9/2024. 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

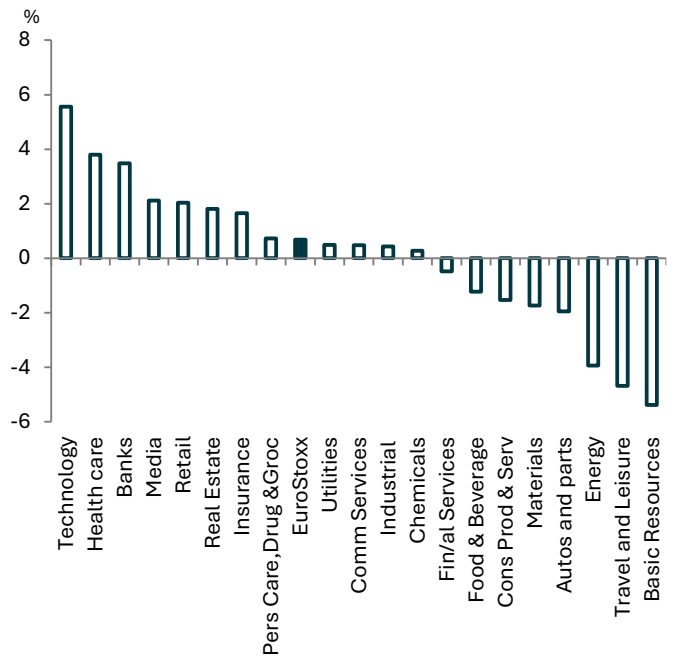
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of September 5th
12-month forward EPS are 30% of 2024 EPS and 70% 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 5th
12-month forward EPS are 30% of 2024 EPS and 70% of 2025 EPS

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