



## Policy signals from the Trump Administration and the evolution of Q4:2024 earnings season will shape investors' risk appetite in the short term

- The main message from President Trump's inauguration speech on 20<sup>th</sup> January was "putting America first". His memorandum on trade policy instructs the US Trade Representative, among other agencies, to undertake several reviews of general trade, sectoral-trade, investment and export agreements and to report to him by April 1<sup>st</sup> in order to address unfair and unbalanced trade practices (see graphs below).
- President Trump commented that might impose a 25% tariff on imports from Mexico and Canada starting February 1<sup>st</sup> and might still implement universal tariffs, refraining from giving specific guidelines *vis-à-vis* China. At the same time, the new Administration will put significant resources towards border enforcement to restrict immigration flows and plans to increase deportations from the interior.
- President Trump signed orders to withdraw from the OECD Global Tax Deal, the Paris Climate Accord and the World Health Organization. Importantly, the Administration puts forward a National Energy Strategy to (i) use its unrealized energy capacity domestically, *inter alia*, tapping Alaska's abundant supply of natural resources, in order to bring down costs and prices for households and corporates and (ii) to sell to international allies (i.e. EU) a reliable and diversified supply of energy (oil and gas).
- President Trump provided little detail on fiscal policy, albeit the extension of 2017 tax cuts that expire at the end of 2025 are very likely. According to the US Congressional Budget Office (January 17<sup>th</sup>), under current law, the federal budget deficit is expected to narrow from -6.6% of GDP in fiscal year 2024 to -6.2% in 2025 and to -5.5% in 2026. The deficit will remain wide relative to history and given the forecasted unemployment rate of 4.4% (neutral rate of 4% to 4.2% based on FOMC). Net interest payments are expected to increase slightly to 3.2% as percent of GDP in FY2026 from 3.1% in FY2024.
- Uncertainty regarding the prospective Trump policies and their impact on the (global) economy will continue, at least in the first quarter of the year. Note that the IMF (January 17<sup>th</sup>) raised its forecast for US GDP growth by 0.5 pp to +2.7% in 2025 compared with the projections of October 2024 due to the strong "carry-over" effect from 2024, robust labor market (unemployment rate: 4.1%) and accelerating investment.
- The IMF also raised marginally the forecast for China's real GDP growth in 2025 by 0.1 pps to 4.6%. Stronger-than-expected activity (real GDP grew by +5.4% yoy in Q4:2024 compared with expectations of +5.0% yoy) and the policy support measures that were announced in November are expected to offset the ongoing property market drag and heightened trade policy uncertainty.
- The largest financial institutions, including JP Morgan and Goldman Sachs, reported better-than-expected earnings in the past week, with the S&P500 Financials Index increasing by +6.1% wow. Financials recorded strong gains in the euro area as well (SX7E: +4.2% wow), with the FTSE/Athens Bank index rising to the highest level since 2015 (see graph page 3).
- Government bond yields retreated, particularly in the US and the UK, following softer-than-expected inflation outcomes in December. Having said that, with core inflation demonstrating some stickiness lately, the Fed could be cautious with interest rate cuts in the short-term.

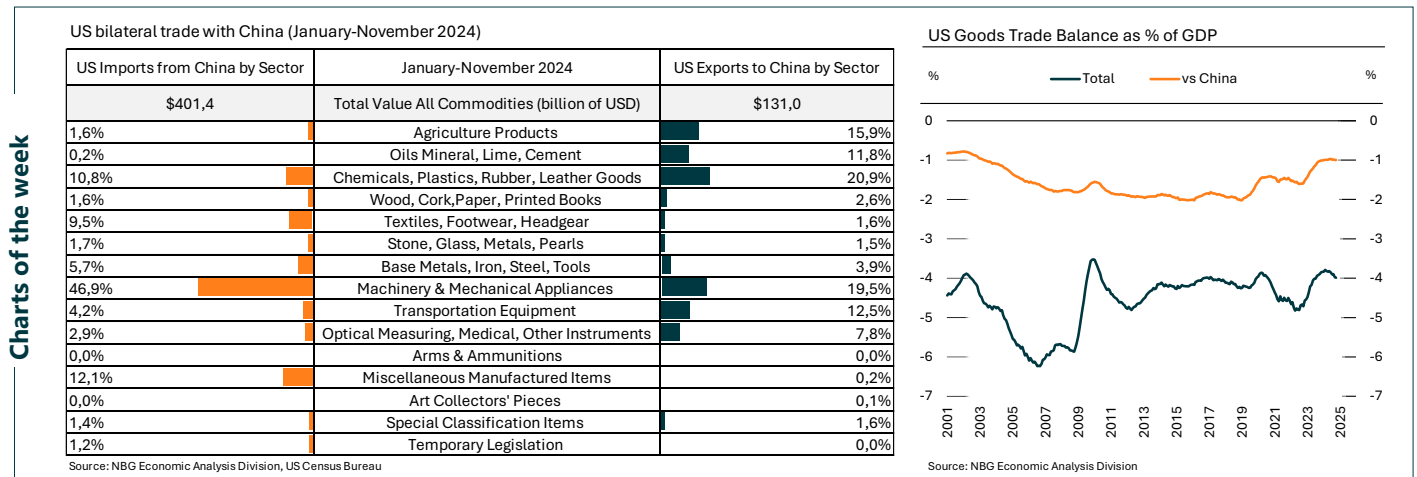
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Charts of the week

### US CPI inflation accelerated in December, as anticipated, albeit the core was slightly below expectations

- **Headline US CPI inflation accelerated by +0.2 pps to +2.9% yoy in December** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +3.4% yoy in December 2023). The acceleration was expected, related to energy prices. In the event, the annual growth of energy prices (weight: 7%) came out at -0.5% from -3.2% in November, mostly in view of a +2.6% mom in seasonally adjusted “sa” terms in December 2024 (in turn due to a +4.4% mom for the volatile gasoline prices). Food prices (14% weight) recorded a +0.3% mom (20-year average of +0.2% mom), with the annual pace of growth at +2.5% from +2.4% in November (peak of +11.4% in August 2022).
- More importantly, the annual growth of core CPI (79% weight) eased moderately, to +3.2% yoy in December after holding steady at +3.3% for 3 consecutive months, slightly below consensus estimates for a stable outcome (peak of +6.6% yoy in September 2022). The monthly growth was +0.2% sa, in line with its 20-year average, after scoring +0.3 mom sa for 4 consecutive months, with contributions from individual price components being rather broad based. In the event, shelter prices (circa  $\frac{1}{3}$  of the headline CPI and circa 45% of the core index), which had been a key contributor to the core’s monthly growth in most of recent months, have demonstrated some signs of normalizing recently.
- Specifically, shelter prices were up by +0.3% mom for a 2<sup>nd</sup> consecutive month in December, versus a 12-month average of +0.4% mom, roughly in line with its 20-year average. Regarding the two major and relatively stickier shelter components, the index for the rent of primary residence came out at +0.3% mom from +0.2% mom in November (the annual growth was +4.3% from +4.4%) 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 +0.2% mom (the annual growth was +4.8% from +4.9%). Excluding the dominant shelter component as well as the volatile one for used cars & trucks, core CPI rose by +0.2% mom for a 2<sup>nd</sup> consecutive month in December (+2.4% yoy also for a 2<sup>nd</sup> consecutive month).
- Looking forward, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model, points to a modest deceleration in January, for both the headline CPI to +2.8% (monthly gains of +0.2%) and the core to +3.1% (monthly gains of +0.3%).

### US retail sales remained strong in December

- **Nominal retail sales were up by +0.4% on a monthly basis in December (+3.9% yoy), after a +0.8% mom gain (+4.1% yoy) in November.** The latest performance was somewhat below consensus estimates for +0.6% mom, albeit the value of retail sales was roughly as expected, given that November’s level was revised up by +0.2%. At the same time, the so-called “control group”, as it feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was up by +0.7% mom (+4.1% yoy) from +0.4% mom in November (+4.5% yoy), above consensus for +0.4% (November’s level was slightly revised up, by +0.1%). In all, the Atlanta Fed’s GDPNowcast model points to robust growth of +2.8% in quarterly annualized terms for real private consumption in Q4:2024 (+2.8% yoy), from +3.7% qoq saar (+2.8% yoy) in Q3:2024.

### Euro area nominal house prices increased in Q3:2024

- **Eurostat’s House Price Index (HPI) came out at +2.6% yoy in Q3:2024 from +1.4% yoy in Q2:2024.** That development was due to strong back-to-back quarterly gains of +1.4% qoq in Q3:2024 and +1.9% qoq in Q2:2024. Recall that HPI had posted robust growth since the start of the pandemic and up to Q3:2022 (+21% versus Q4:2019), when it reached a record (since 2005) high. Nevertheless, the HPI had demonstrated fatigue later on and up to Q1:2024, when it stood at -3% versus the peak. In all, following the latest rise, the HPI in Q3:2024 reclaimed record (since 2005) highs, at +21.5% compared with pre-pandemic (Q4:2019) levels (+1.9% after adjusting for inflation, mainly due to a +1.3% qoq in Q3:2024 following a +1.0% qoq in Q2:2024).
- Recall that the recent positive momentum for house prices, comes alongside housing rentals “running” at an annual pace of +2.9% yoy on average in 2024 (+3.1% in November) according to the respective subindex in CPI, versus an average pace of +1.7% yoy since 1999.
- Lending standards from commercial banks (more on that on January 28<sup>th</sup> when the quarterly ECB Bank Lending Survey is due) and interest rates on mortgage loans, remain important factors for the housing market. Regarding the latter, the composite cost of borrowing indicator for new loans to households for house purchases, calculated as a weighted average of interest rates on both short-term and long-term loans, was 3.47% in November 2024. Although still well above a trough of 1.31% in December 2021, the aforementioned indicator has eased somewhat compared with a peak of 4.03% in November 2023. Recall that the three-month Euribor market interest rate averaged 3.00% in November 2024 versus -0.58% in December 2021 and 3.97% in November 2023.

### UK inflation was below expectations in December

- **The annual growth of headline CPI decelerated to +2.5% in December from +2.6% in November,** versus consensus estimates for a stable outcome (peak of +11.1% in October 2022, the highest since 1981 | +4.0% yoy in December 2023). The energy index came out at -6.0% yoy in December from -8.8% yoy in November, due to a +0.6% mom in December 2024 and (more so) positive base effects (-2.3% mom in December 2023). Prices of food, alcoholic beverages & tobacco posted a “norm-like” +0.3% on a monthly basis in December, with the annual growth at +2.8% from +3.2% in November. More importantly, core CPI’s monthly growth was +0.2% in December, in line with its 20-year average, modestly below though a 20-year average of +0.3% mom for the specific month. As a result, the core’s annual growth decelerated by +0.3 pps to +3.2% in December, below consensus estimates for +3.4%. The non-energy industrial goods component stood at +1.2% yoy from +1.1% yoy in November. Its services peer which is relatively more sensitive to wage costs (and a source of concern for the Bank of England), continued to be the major driver of core inflation, albeit decelerating meaningfully, to +4.4% from +5.0% yoy in November.

## Equities

- Global equity markets mostly rose in the past week (MSCI ACWI: +2.6% wov).** Softer than anticipated inflation readings in the US and the UK, eased some investors' concerns regarding the path of inflation and consequently, of monetary policies. In the US, the S&P500 index increased by +2.9% wov, also boosted by a solid start to the Q4:2024 corporate results season, with big Financials announcing profits well above consensus analysts' estimates. In the event, Citigroup (+12.0% wov for its stock price in the past week) announced Earnings-Per-Share (EPS) of \$1.34 versus consensus for \$1.22. Goldman Sachs (+11.8% wov) posted EPS of \$11.95 versus \$8.17, JP Morgan (+8.0%) \$4.81 vs \$4.09, Wells Fargo (+10.2%) \$1.42 vs \$1.35, Bank of America (+3.1%) \$0.82 vs \$0.77 and Morgan Stanley (+11.7%) \$2.22 vs \$1.68. In all, with 42 companies having reported for Q4:2024 so far, EPS have exceeded analysts' estimates by +10.6%, well above an average (since 1994) "surprise factor" of +4.2%. The blended earnings growth rate which combines actual results for companies that have reported and estimated results for companies that are yet to report stands at +10.7% yoy for Q4:2024 (stood at +9.6% in the beginning of the report season in early-January) from +9.1% yoy in the previous quarter. On the other side of the Atlantic, the EuroStoxx rose by +3.1% wov. Finally, Japan's equity markets underperformed in the past week (Nikkei225: -1.9% wov), in view of a stronger Yen (see below), as the latter is a headwind for export-oriented firms (60% of the revenues of the companies comprising the index, stem from abroad).

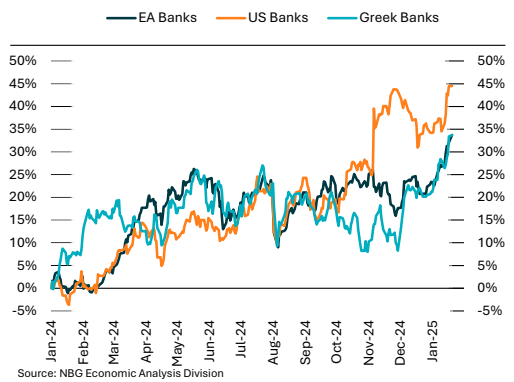
## Fixed Income

- Government bond yields fell in the past week, particularly in the US and the UK, following softer than expected CPI inflation prints in December.** The US Treasury 10-year yield decreased by -13 bps on a weekly basis to 4.63% and its 2-year peer by -10 bps to 4.29%. The curve of investors' expectations for the path of the Federal Funds Rate (FFR), according to pricing in respective futures markets, moved somewhat lower in the past week, following December's CPI inflation. Pricing now suggests roughly equal chances for the FFR to end 2024 at a range of 3.75% - 4.00% or 4.00% - 4.25% (current target range of 4.25% - 4.50%). In the United Kingdom, the 10-year Gilt yield fell by -18 bps wov to 4.66%. Its German Bund peer decreased by -6 bps wov to 2.54%, with Destatis (Germany's official statistical Authority) announcing that real GDP contracted for a 2nd consecutive year in 2024, -0.2% yoy following a -0.3% yoy in 2023. 10-year bond spreads versus Bund narrowed in France (-6 bps wov to 77 bps), Italy (-6 bps wov to 111 bps) and Greece (-4 bps wov to 77 bps). Note that the Hellenic Republic issued a 10-year (maturing on June 15<sup>th</sup> 2035) bond in the past week. At €4 billion, the issue covered half of the announced €8 bn medium and long-term debt issuance plan or 2025, while attracting strong demand, with offers of c. €40 bn. The issue carries an annual coupon of 3.625% and was priced with a re-offer yield of 3.637%.

## FX and Commodities

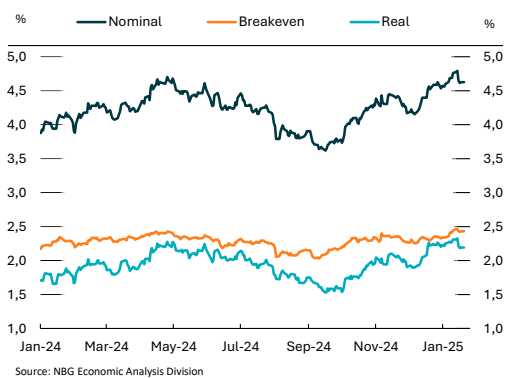
- In foreign exchange markets, the softer than expected US CPI, put a lid in the past week on the US Dollar's upward move, as some investors' concerns regarding the prospect of further US monetary policy easing, were partly alleviated.** Against the euro, the USD fell by -0.3% wov to EUR/USD 1.027, albeit compared with USD's strongest levels since November 2022 (EUR/USD 1.024 on January 10<sup>th</sup>). At the same time, the Yen appreciated in the past week, +0.9% wov against the US dollar to ¥156.3 and by +0.6% against the euro to ¥160.6, with the prospect of a rate hike by the Bank of Japan (BoJ) at its upcoming (January 24<sup>th</sup>) meeting, appearing to have strengthened, taking also into account recent comments from prominent BoJ. **In commodities, oil prices rose somewhat in the past week (Brent: +1.3% wov to \$80.8/barrel, WTI: +1.7% to \$77.9/barrel),** with some widening of US sanctions targeting Russian crude oil exports and a fall in US crude inventories (-2.0 million barrels to 413 million barrels for the week ending January 10<sup>th</sup>), providing support.

Equities Price Performance



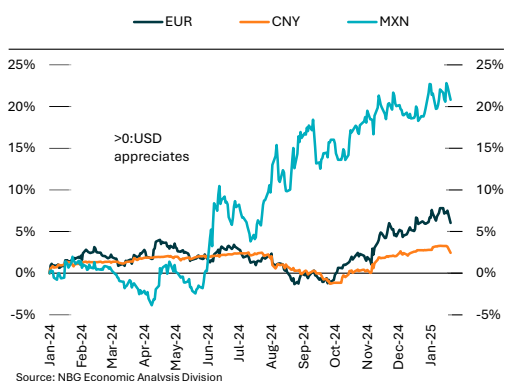
Graph 1.

US Treasury 10-Year Yield Decomposition



Graph 2.

US Dollar vs Trading Partners



Graph 3.

**Quote of the week:** "The inflation crisis was caused by massive overspending and escalating energy prices, and that is why today I will also declare a national energy emergency. We will drill, baby, drill.", **President of the United States, Donald Trump, January 20<sup>th</sup> 2025**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	January 17th	3-month	6-month	12-month	Official Rate (%)	January 17th	3-month	6-month	12-month
Germany	2,54	2,20	2,15	2,10	Euro area	3,00	2,50	2,00	2,00
US	4,63	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,66	4,50	4,40	4,30	UK	4,75	4,50	4,25	3,75
Japan	1,20	1,30	1,40	1,50	Japan	0,25	0,50	0,60	0,80

Currency	January 17th	3-month	6-month	12-month	January 17th	3-month	6-month	12-month	
EUR/USD	1,03	1,02	1,03	1,05	USD/JPY	156	153	152	149
EUR/GBP	0,84	0,82	0,81	0,82	GBP/USD	1,22	1,25	1,27	1,29
EUR/JPY	161	156	157	156					

Forecasts at end of period

### Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24f	2024f	Q1:25f	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,7	2,8	2,8	2,6	2,4	2,2	2,5
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	3,0	-	2,2	2,2	2,2	2,3	-
Private Consumption	2,5	1,9	2,8	3,7	3,1	2,7	2,7	2,2	2,2	2,2	2,7
Government Consumption	3,9	1,8	3,1	5,1	2,5	3,4	2,2	2,3	2,2	2,0	2,7
Investment	2,4	6,5	2,3	2,1	6,3	4,2	2,5	2,9	2,7	2,7	3,3
Residential	-8,3	13,7	-2,8	-4,3	4,3	4,2	1,0	1,6	1,6	1,5	0,9
Non-residential	6,0	4,5	3,9	4,0	1,2	3,9	2,9	3,2	3,0	2,9	2,8
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,1	0,1	-0,1	0,0	-0,1	0,1	0,0
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-0,4	-0,2	-0,1	-0,1	-0,2
Exports	2,8	1,9	1,0	9,6	-1,0	3,2	2,7	2,2	2,2	2,1	2,5
Imports	-1,2	6,1	7,6	10,7	-2,4	5,3	4,5	2,7	2,5	2,3	3,4
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,6	2,3	2,4	2,5	2,5

Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24f	2024f	Q1:25f	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	0,5	0,4	0,5	0,9	1,1	0,7	1,0	1,2	1,1	1,4	1,2
Real GDP Growth (QoQ saar)	-	1,2	0,7	1,7	0,6	-	1,1	1,3	1,6	1,7	-
Private Consumption	0,7	1,1	0,1	2,7	1,3	0,9	1,3	1,3	1,4	1,4	1,4
Government Consumption	1,6	0,4	4,7	1,9	1,1	2,3	0,8	1,1	1,3	1,1	1,3
Investment	1,8	-8,8	-9,3	8,4	-1,4	-2,2	1,2	2,0	2,2	2,6	1,3
Inventories Contribution	-0,9	-0,2	0,6	1,6	0,1	-0,3	0,0	-0,1	-0,1	0,1	0,2
Net Exports Contribution	0,3	2,7	1,1	-3,4	-0,1	0,5	-0,1	0,1	0,2	0,1	-0,3
Exports	-0,5	4,3	6,3	-5,8	2,0	1,0	2,1	2,0	2,3	2,0	1,3
Imports	-1,2	-1,2	4,4	0,8	2,4	0,1	2,4	2,0	2,0	2,0	2,2
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,1	1,8	1,7	1,9	1,9

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

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

	US	Euro Area	Japan	UK
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>Corporate profitability is expected to improve further in 2025, with annual EPS growth of 15%</li> <li>Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>Peaking profit margins</li> <li>Recession risks remain</li> <li>P/E's (Valuations) above long-term means, with a premium of 38%. Current P/E of 22x vs a 20-year average of 16x</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>China's policy support measures could accelerate an export-led recovery</li> <li>Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li> <li>The economic backdrop remains muted</li> <li>Fiscal policy will turn restrictive in 2025</li> </ul> <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> <li>Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>China's policy support measures could accelerate an export-led recovery</li> <li>JPY appreciation from ¥162 to ¥150 (+7%), if continues, could hurt exporters</li> <li>Signs of policy fatigue regarding structural reforms and fiscal discipline</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>Significant exposure to commodities</li> <li>Undemanding valuations in relative terms relative to other regions</li> <li>Elevated domestic policy uncertainty</li> </ul> <p>● Neutral</p>
<b>Government Bonds</b>	<ul style="list-style-type: none"> <li>Valuations appear somewhat rich, with term-premium, albeit remaining below 2000-2015 averages (1.4%)</li> <li>Fiscal deficits to remain sizeable in following years</li> <li>Underlying inflation pressures remain acute</li> <li>FED: passive (lower rollover) Quantitative Tightening</li> <li>Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li> <li>Safe-haven demand bid to support prices assuming geopolitical risks re-intensify</li> <li>The Fed will continue rate cuts in 2025</li> </ul> <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> <li>ECB to continue unwinding its balance sheet via its APP portfolio</li> <li>Global spillovers from higher US interest rates</li> <li>ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)</li> <li>The ECB will continue rate cuts in 2025</li> <li>Fragile economic growth outlook due to the war in Ukraine</li> </ul> <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> <li>Sizeable fiscal deficits</li> <li>Global spillovers from higher US interest rates</li> <li>Safe-haven demand</li> <li>Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE</li> <li>"stock" effect, with government bond holdings of ¥587 trillion (102% of GDP)</li> </ul> <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> <li>Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li> <li>BOE: active (sales) Quantitative Tightening</li> <li>Slowing economic growth post-Brexit</li> <li>The BoE will continue rate cuts in 2025</li> </ul> <p>▲ Slightly Higher yields</p>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>USD interest rate differential vs peers remain significant</li> <li>Weaker global economic growth</li> <li>Safe-haven demand status</li> <li>US political uncertainty to increase</li> <li>The Fed will continue rate cuts in 2025, which reduces potential USD upside</li> </ul> <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> <li>Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li> <li>Economic growth could accelerate in 2025</li> <li>Global growth risks could abate</li> </ul> <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> <li>Safe haven demand</li> <li>More balanced economic growth recovery (long-term)</li> <li>Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative)</li> </ul> <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> <li>Valuations appear undemanding with REER close its 15-year average</li> <li>Sizeable Current account deficit</li> </ul> <p>● Broadly stable GBP</p>

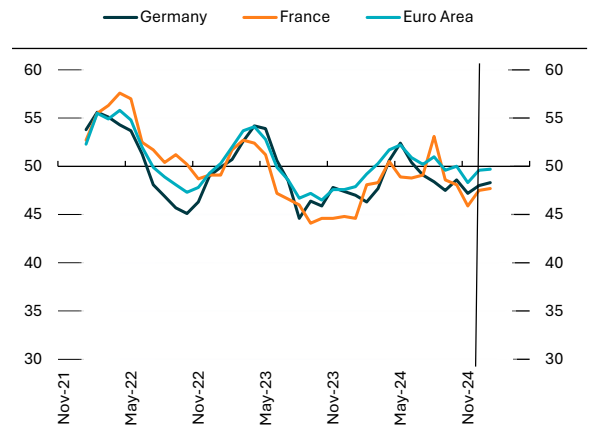
### Economic Calendar

In the **US**, data on existing home sales will offer some insight in the house market and the weekly report on jobless claims will provide updated information regarding the labor market.

In the **euro area**, attention will mostly turn to December's PMIs. PMIs are expected to continue pointing to an anemic impetus for business activity, with the composite index remaining close to the expansion/contraction threshold of 50.0.

In **Japan**, the focus will be on the meeting of the Bank of Japan (BoJ), which will also be accompanied by its economic forecasts conducted on a quarterly basis. Officials have left the door open for a rate hike, with December's data on CPI inflation being available.

Composite PMIs for Euro area, Germany and France



Source: NBG Economic Analysis Division

Monday 13					Tuesday 14					Wednesday 15				
<b>CHINA</b>					<b>JAPAN</b>					<b>UK</b>				
Exports (YoY)	December	7.5%	10.7%	6.6%	Eco Watchers Survey Current	December	49.5	+ 49.9	49.4	CPI (YoY)	December	2.6%	2.5%	2.6%
Imports (YoY)	December	-1.0%	1.0%	-4.0%	Eco Watchers Survey Outlook	December	49.9	- 48.8	49.4	CPI Core (YoY)	December	3.4%	3.2%	3.5%
										<b>EURO AREA</b>				
										Industrial Production (sa, MoM)				
										November				
										0.2%				
										0.2%				
										0.2%				
										<b>US</b>				
										CPI (YoY)				
										December				
										2.9%				
										2.9%				
										2.7%				
										Core CPI (YoY)				
										December				
										3.3%				
										3.2%				
										3.3%				
Thursday 16					Friday 17									
<b>UK</b>					<b>CHINA</b>									
GDP (MoM)	November	0.2%	- 0.1%	-0.1%	GDP (sa, QoQ)	Q4:2024	1.7%	1.6%	1.3%					
<b>US</b>					GDP (YoY)					Q4:2024				
Retail sales (MoM)	December	0.6%	- 0.4%	0.8%	Industrial production (YoY)	December	5.4%	+ 6.2%	5.4%	5.0%				
Initial Jobless Claims (k)	January 11	210	- 217	203	Retail sales (YoY)	December	3.6%	+ 3.7%	3.0%	+ 5.4%				
Continuing Jobless Claims (k)	January 4	1870	+ 1859	1877						4.6%				
NAHB housing market confidence index	January	45	+ 47	46						6.2%				
										3.0%				
										<b>US</b>				
										Housing starts (k)				
										December				
										1327				
										+ 1499				
										1294				
										Building permits (k)				
										December				
										1460				
										+ 1483				
										1493				
										Industrial Production (MoM)				
										December				
										0.3%				
										+ 0.9%				
										0.2%				
Monday 20					Tuesday 21					Wednesday 22				
					<b>UK</b>									
					ILO Unemployment Rate					November				
										4.4%				
										..				
										4.3%				
Thursday 23					Friday 24									
<b>US</b>					<b>JAPAN</b>					<b>UK</b>				
Initial Jobless Claims (k)	January 18	220	..	217	CPI (YoY)	December	3.4%	..	2.9%	S&P Global UK Composite PMI	January	50.1	..	50.4
Continuing Jobless Claims (k)	January 11	1868	..	1859	Core CPI (YoY) - ex. Fresh Food	December	3.0%	..	2.7%	S&P Global UK Manufacturing PMI	January	47.0	..	47.0
<b>EURO AREA</b>					Manufacturing					S&P Global UK Services PMI				
Consumer Confidence Indicator	January	-14.1	..	-14.5	Bank of Japan announces its intervention rate	January 24	0.50%	..	0.25%	S&P Global US Manufacturing PMI	January	49.9	..	49.4
					Bank of Japan Outlook for Economic Activity & Prices					Existing home sales (mn)				
					<b>EURO AREA</b>					December				
					HCOB Eurozone Composite PMI					4.20				
					January					..				
					49.7					..				
					..					49.6				
					HCOB Eurozone Manufacturing PMI					..				
					January					45.1				
					45.4					..				
					..					45.1				
					HCOB Eurozone Services PMI					..				
					January					51.6				
					51.5					..				
					..					51.6				

### 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	5997	2,9	2,0	26,5	50,3	MSCI Emerging Markets	67832	1,2	-0,3	15,8	11,1	
Japan	NIKKEI 225	38451	-1,9	-3,6	8,4	47,1	MSCI Asia	1055	1,0	-0,9	20,2	12,6	
UK	MSCI UK	2425	3,0	4,0	13,4	7,5	China	63	3,2	-3,1	24,1	-12,7	
Euro area	EuroStoxx	527	3,1	4,4	14,1	17,9	Korea	755	-0,2	5,2	0,0	4,0	
Germany	DAX 40	20903	3,4	5,0	27,2	37,6	MSCI Latin America	878	2,4	2,3	-9,0	-4,3	
France	CAC 40	7710	3,8	4,5	5,3	8,9	Brazil	282880	3,3	2,7	-12,3	-5,4	
Italy	MSCI Italy	1161	3,4	6,2	20,9	40,8	Mexico	46508	0,6	0,8	-8,4	-6,3	
Spain	IBEX-35	11916	1,7	2,8	20,8	34,0	MSCI Europe	558	1,3	2,2	8,0	12,3	
Hong Kong	Hang Seng	19584	2,7	-2,4	28,2	-9,2	Russia	2946	4,3	2,2	-7,5	34,1	
Greece	ASE	1525	1,4	3,7	14,5	54,5	Turkey	10789037	0,9	2,0	28,5	105,5	

### 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		262,8	4,7	8,0	12,8	3,4	Growth (Developed)	5844,2	1,9	1,3	28,0	61,9	
Materials		333,6	4,3	3,8	3,2	-0,8	Value (Developed)	3767,4	3,6	2,5	14,1	16,8	
Industrials		416,8	3,7	2,9	18,2	32,5	Large Cap (Developed)	2411,3	2,5	1,8	22,0	41,6	
Consumer Discretionary		476,9	3,5	1,9	26,9	49,8	Small Cap (Developed)	573,2	3,4	1,9	13,9	15,6	
Consumer Staples		275,6	1,2	-1,3	2,7	-0,2	US Growth	4187,5	2,7	2,2	37,8	72,4	
Healthcare		357,4	-0,1	1,3	-0,4	3,0	US Value	1917,1	3,2	1,6	13,5	27,1	
Financials		189,4	5,0	3,4	31,3	36,0	US Large Cap	5996,7	2,9	2,0	26,5	50,3	
IT		795,0	1,7	0,4	32,7	90,5	US Small Cap	1442,0	4,3	2,4	15,8	16,8	
Telecoms		129,8	1,5	2,0	34,2	82,3	US Banks	507,4	7,4	7,7	49,6	46,2	
Utilities		168,3	3,8	2,7	16,4	7,6	EA Banks	156,3	4,2	7,1	33,6	49,0	
Real Estate		1023,2	4,2	0,7	4,7	-0,1	Greek Banks	1415,9	4,1	10,1	26,7	93,9	

### Bond Markets (%)

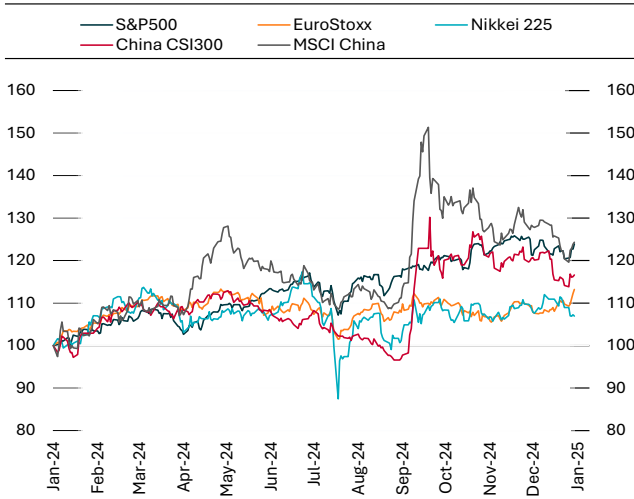
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,63	4,76	4,57	4,10	2,48	US Treasuries 10Y/2Y	34	38	33	-26	47	
Germany		2,54	2,60	2,37	2,32	0,65	US Treasuries 10Y/5Y	20	19	19	8	27	
Japan		1,20	1,20	1,10	0,62	0,21	Bunds 10Y/2Y	31	31	29	-38	45	
UK		4,66	4,84	4,57	3,99	1,82	Bunds 10Y/5Y	20	22	21	7	35	
Greece		3,31	3,41	3,22	3,41	4,40	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,79	2,85	2,64	2,75	1,14	US IG	80	80	80	97	121	
Italy		3,65	3,77	3,52	3,92	2,28	US High yield	262	274	287	344	415	
Spain		3,18	3,27	3,06	3,25	1,64	Euro area IG	98	101	102	140	123	
Portugal		2,96	3,04	2,85	3,15	2,04	Euro area High Yield	305	312	309	372	389	
Emerging Markets (LC)**		7,07	7,16	7,07	7,97	6,05	Emerging Markets (HC)	207	202	210	276	333	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y <sup>2</sup>	61	65	64	73	77	
30-Year FRM <sup>1</sup> (%)		7,09	6,99	6,97	6,75	4,69							
vs 30Yr Treasury (bps)		223,2	214,3	218,7	243,7	175,9							

### 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	386	1,3	2,3	4,1	0,8	
EUR/USD		1,03	0,3	-1,9	-5,3	-0,8	Energy	260	1,1	10,0	4,6	6,8	
EUR/CHF		0,94	0,1	0,5	-0,2	0,0	West Texas Oil (\$/bbl)	78	1,7	10,3	7,3	8,6	
EUR/GBP		0,84	0,6	2,3	-1,5	2,0	Crude Brent Oil (\$/bbl)	81	1,3	10,1	3,7	8,2	
EUR/JPY		160,56	-0,6	-0,5	-0,3	-1,4	HH Natural Gas (\$/mmbtu)	3,9	-1,0	17,0	37,6	8,7	
EUR/NOK		11,76	0,0	-0,1	2,8	-0,2	TTF Natural Gas (EUR/mwh)	47	4,2	14,3	69,2	-4,1	
EUR/SEK		11,50	0,0	0,1	0,9	0,3	Industrial Metals	458	2,6	3,4	14,6	4,7	
EUR/AUD		1,66	-0,5	-0,1	-0,1	-0,9	Precious Metals	3587	1,4	4,3	37,0	5,2	
EUR/CAD		1,49	0,6	-0,9	1,4	-0,1	Gold (\$)	2703	0,5	4,6	34,7	3,0	
USD-based cross rates							Silver (\$)	30	-0,1	3,5	34,6	5,1	
USD/CAD		1,45	0,4	0,2	7,2	0,6	Baltic Dry Index	987	-5,8	-4,0	-24,5	-1,0	
USD/AUD		1,61	-0,7	1,8	5,5	-0,1	Baltic Dirty Tanker Index	912	11,1	-0,7	-40,9	-1,6	
USD/JPY		156,30	-0,9	1,5	5,3	-0,6							

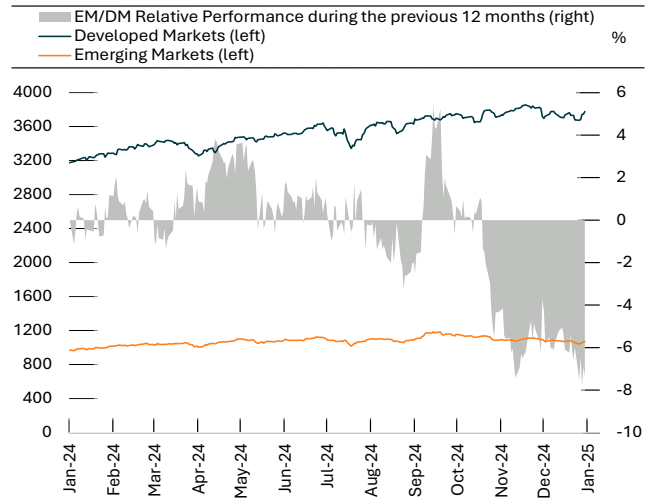
Source: NBG Economic Analysis Division, Data as of January 17<sup>th</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

### Equity Market Performance



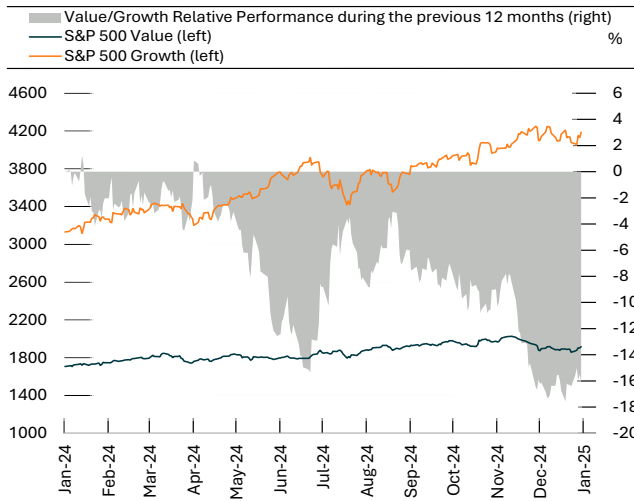
Data as of January 17<sup>th</sup> – Rebased @ 100

### EM vs DM Performance in \$



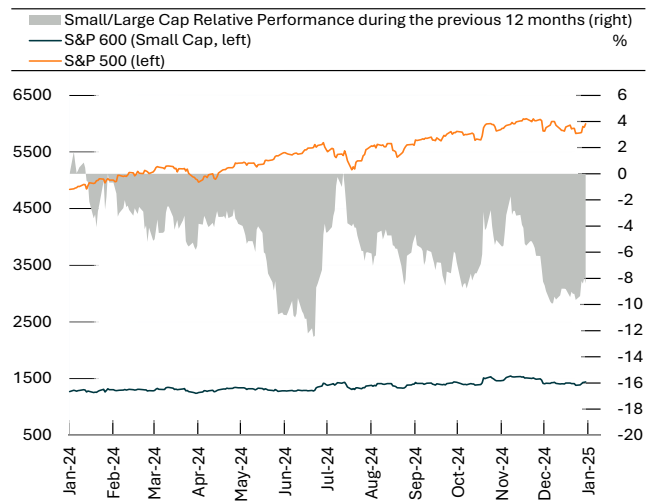
Data as of January 17<sup>th</sup>

### S&P 500 Value & Growth Index



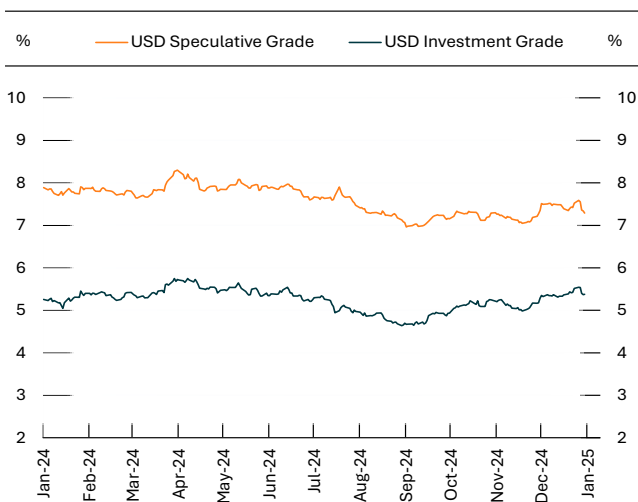
Data as of January 17<sup>th</sup>

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



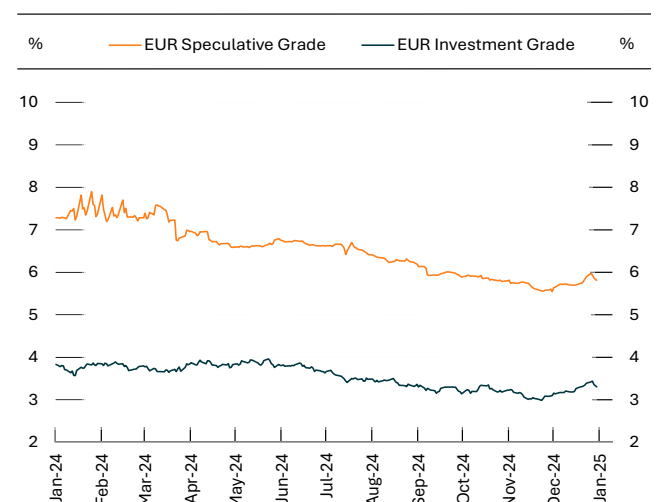
Data as of January 17<sup>th</sup>

### USD Corporate Bond Yields



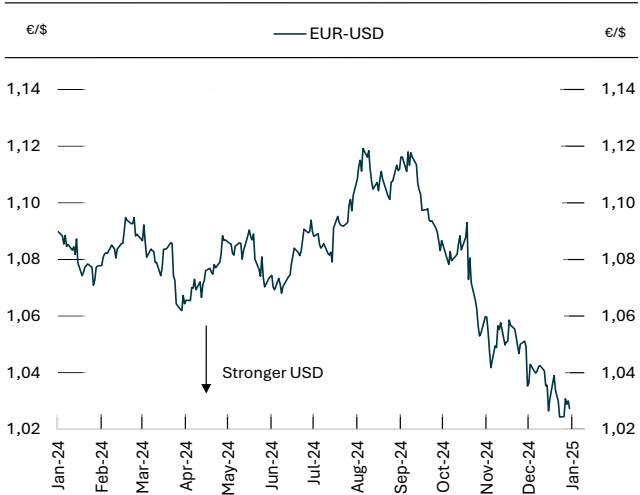
Data as of January 17<sup>th</sup>

### EUR Corporate Bond Yields



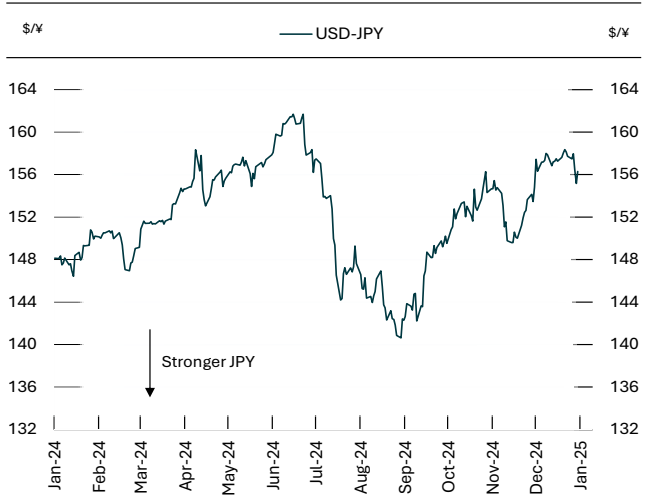
Data as of January 17<sup>th</sup>

### EUR/USD



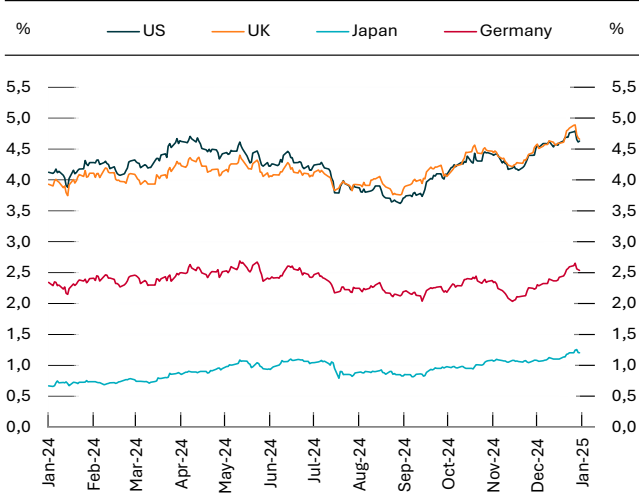
Data as of January 17<sup>th</sup>

### USD/JPY



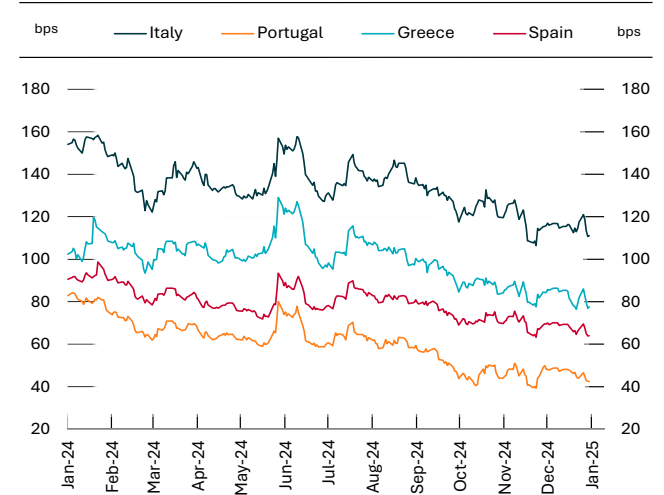
Data as of January 17<sup>th</sup>

### 10- Year Government Bond Yields



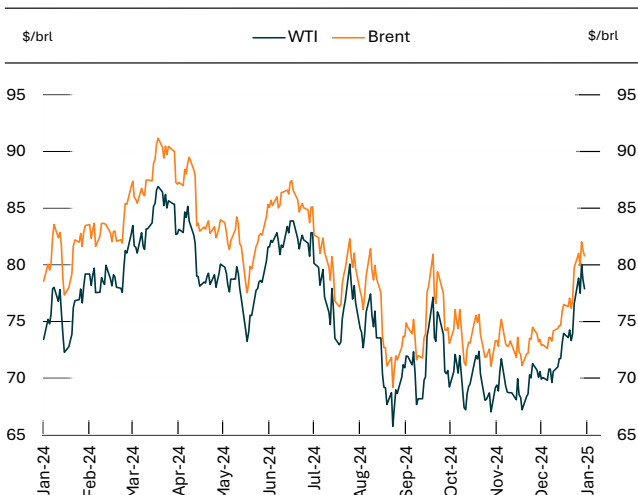
Data as of January 17<sup>th</sup>

### 10- Year Government Bond Spreads



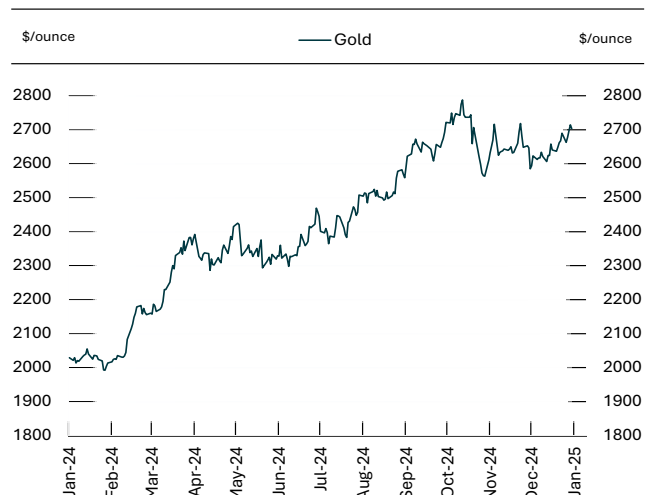
Data as of January 17<sup>th</sup>

### West Texas Intermediate and Brent (\$/bbl)



Data as of January 17<sup>th</sup>

### Gold (\$/ounce)



Data as of January 17<sup>th</sup>



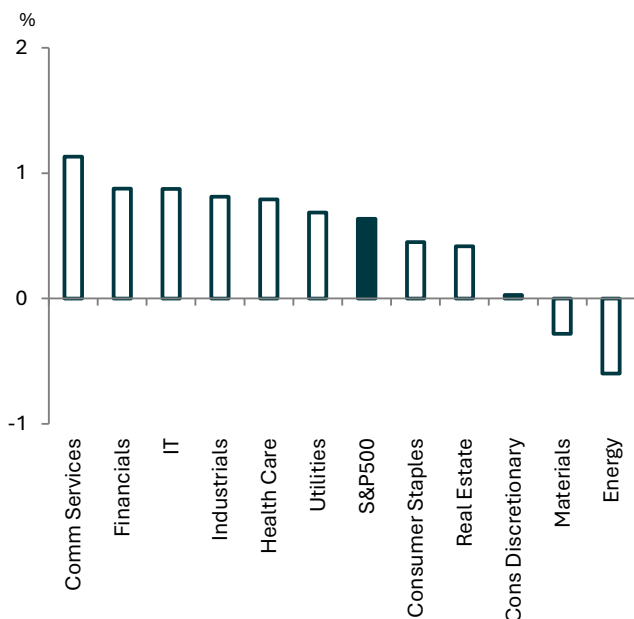
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/1/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
<b>S&amp;P500</b>	5997	2,9	2,0	9,8	14,2	1,3	1,3	25,0	21,9	21,5	16,1	5,0	4,5	4,9	3,0
<b>Energy</b>	715	6,1	9,2	-17,9	3,1	3,5	3,7	14,0	13,6	13,4	17,7	1,9	1,9	1,9	2,0
<b>Materials</b>	556	6,0	5,0	-8,8	17,5	2,0	2,1	21,5	18,3	18,0	15,8	2,7	2,5	2,7	2,8
<b>Financials</b>															
<b>Diversified Financials</b>	1424	6,0	2,8	18,2	9,6	1,0	1,1	22,8	20,8	20,6	13,9	3,0	2,9	3,0	1,5
<b>Banks</b>	507	7,4	7,7	2,8	4,0	2,5	2,7	13,0	12,5	12,3	12,2	1,4	1,3	1,4	1,3
<b>Insurance</b>	809	4,3	1,4	25,0	11,2	1,6	1,7	14,9	13,4	13,3	11,1	2,4	2,2	2,4	1,4
<b>Real Estate</b>	256	4,6	0,7	1,5	7,3	3,5	3,6	38,3	35,7	35,4	17,0	2,9	3,0	2,9	N/A
<b>Industrials</b>															
<b>Capital Goods</b>	1295	5,6	4,8	-4,7	19,9	1,3	1,4	27,1	22,6	22,2	16,4	6,3	5,6	6,2	3,7
<b>Transportation</b>	1028	2,8	4,5	3,3	17,0	1,8	1,9	19,0	16,2	16,1	16,2	4,6	4,1	4,6	3,9
<b>Commercial Services</b>	699	3,7	3,3	11,4	10,1	1,2	1,3	31,5	28,6	28,0	19,7	10,1	8,8	9,8	4,4
<b>Consumer Discretionary</b>															
<b>Retailing</b>	5302	3,1	3,1	30,2	13,8	0,5	0,6	33,8	29,7	29,3	22,4	10,8	8,2	10,6	7,4
<b>Consumer Services</b>	1848	2,5	-0,7	5,1	12,9	1,2	1,3	26,5	23,4	23,1	22,3	N/A	N/A	N/A	N/A
<b>Consumer Durables</b>	407	2,8	1,1	-3,1	3,0	1,1	1,2	17,4	16,9	16,7	16,1	3,6	3,3	3,5	3,2
<b>Automobiles and parts</b>	221	7,6	5,0	2,5	8,7	0,3	0,3	45,1	41,5	41,1	15,5	6,5	5,8	6,5	2,8
<b>IT</b>															
<b>Technology</b>	4266	-1,8	-5,9	9,2	11,4	0,6	0,6	32,3	29,0	27,9	16,3	21,4	19,9	21,1	6,8
<b>Software &amp; Services</b>	4904	2,6	0,5	16,6	10,6	0,7	0,7	35,2	31,8	30,2	20,6	10,9	8,7	10,0	6,1
<b>Semiconductors</b>	5968	3,2	3,8	40,3	43,5	0,5	0,5	39,6	27,6	26,8	17,9	10,9	8,7	10,6	4,5
<b>Communication Services</b>	349	1,3	2,0	24,0	15,0	0,8	0,9	22,3	19,4	19,2	15,5	4,8	4,1	4,7	2,6
<b>Media</b>	1447	1,2	2,5	10,0	3,7	2,7	2,8	9,6	9,2	9,2	6,8	1,8	1,6	1,7	N/A
<b>Consumer Staples</b>															
<b>Food &amp; Staples Retailing</b>	780	2,6	-2,1	2,3	5,6	1,8	1,2	30,9	29,3	29,0	17,7	7,7	7,0	7,6	3,7
<b>Food Beverage &amp; Tobacco</b>	957	-0,7	1,5	2,7	4,9	3,7	3,8	16,9	16,1	16,0	17,0	5,0	4,7	5,0	5,2
<b>Household Goods</b>	851	2,0	-2,9	8,1	4,8	2,5	2,6	24,4	23,3	22,5	19,8	8,5	8,0	8,3	6,1
<b>Health Care</b>															
<b>Pharmaceuticals</b>	1291	-1,3	-0,5	6,7	29,0	2,1	2,2	20,9	16,2	16,1	14,6	5,6	4,9	5,5	4,4
<b>Healthcare Equipment</b>	1990	2,4	5,0	3,4	9,4	1,3	1,4	18,9	17,2	17,1	16,1	3,7	3,3	3,6	3,1
<b>Utilities</b>	401	4,3	4,1	13,3	8,6	3,0	3,2	18,7	17,3	17,1	15,9	2,1	2,0	2,1	1,9

The prices data are as of 17/1/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 3/1/2025. 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

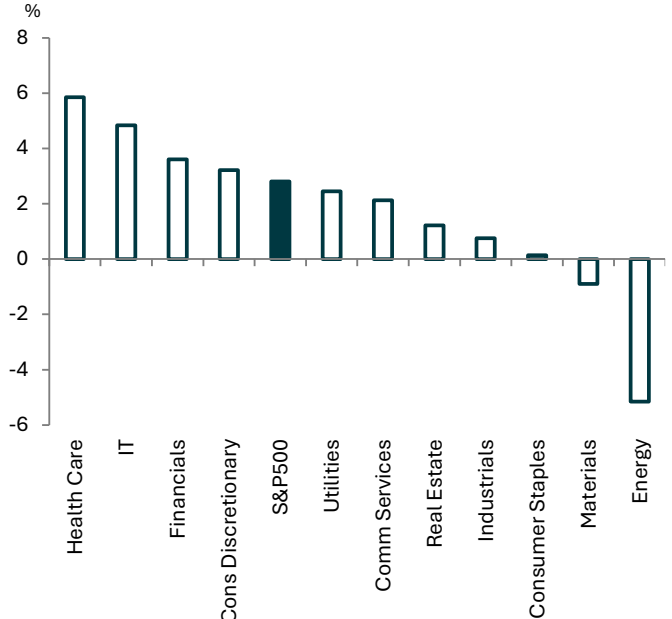
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of January 3<sup>rd</sup>  
12-month forward EPS are 99% of 2025 EPS and 1% of 2026 EPS

### 3-month revisions to 12-month Forward EPS

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



Data as of January 3<sup>rd</sup>  
12-month forward EPS are 99% of 2025 EPS and 1% of 2026 EPS

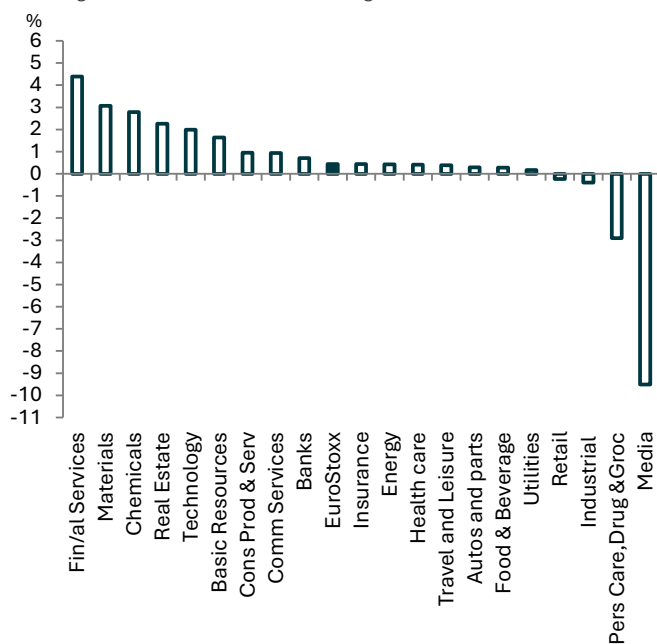
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/1/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	527	3,1	4,4	-0,3	8,0	3,4	3,6	14,0	12,9	12,8	12,8	1,7	1,6	1,7	1,6
Energy	360	3,3	6,2	-14,9	5,0	5,5	5,7	8,9	8,5	8,3	10,3	1,2	1,1	1,1	1,4
<b>Materials</b>															
Basic Resources	179	3,7	1,9	-20,9	32,2	3,6	3,8	12,1	9,1	9,0	11,6	0,6	0,6	0,6	1,0
Chemicals	1436	4,3	2,4	13,7	9,3	3,1	3,2	18,2	16,7	16,5	15,2	1,9	1,8	1,8	2,2
<b>Financials</b>															
Banks	156	4,2	7,1	11,2	1,8	7,0	7,2	6,9	6,8	6,7	9,2	0,8	0,7	0,8	0,9
Insurance	441	3,7	3,8	10,1	12,9	5,1	5,5	11,0	9,8	9,7	9,1	1,6	1,5	1,6	1,1
Financial Services	651	2,8	3,7	6,4	-25,1	3,2	3,4	10,4	13,9	13,8	14,2	1,6	1,4	1,6	1,5
Real Estate	145	3,4	-0,3	16,6	4,5	5,0	5,3	12,2	11,7	11,7	12,7	0,8	0,8	0,8	1,0
<b>Industrials</b>															
Industrial Goods & Services	1376	2,9	5,3	6,7	15,4	2,2	2,4	20,7	17,9	17,7	15,4	3,4	3,1	3,3	2,6
Construction & Materials	646	3,3	2,0	-0,9	12,1	3,4	3,8	13,4	12,0	11,9	13,2	1,7	1,6	1,7	1,6
<b>Consumer Discretionary</b>															
Retail	892	0,0	-0,5	15,4	10,3	3,2	3,5	24,8	22,4	22,4	17,5	5,6	5,2	5,6	2,9
Automobiles and parts	544	2,5	2,1	-32,0	11,0	4,9	5,2	7,2	6,5	6,4	11,2	0,6	0,6	0,6	1,1
Travel and Leisure	235	-1,0	-4,9	-9,4	21,4	2,7	3,0	13,2	10,8	10,8	27,7	2,4	2,0	2,3	2,1
Consumer Products & Services	472	5,0	5,4	5,0	14,3	1,6	1,8	29,8	26,0	25,7	21,2	5,0	4,6	5,0	3,9
Media	378	2,0	2,5	5,4	8,7	2,1	2,3	22,9	21,1	20,9	15,4	6,5	6,0	6,4	2,3
Technology	1124	3,0	6,4	-5,8	18,1	1,0	1,2	29,2	24,7	24,3	19,2	5,1	4,6	5,1	3,5
<b>Consumer Staples</b>															
Food, Beverage & Tobacco	144	1,9	-1,4	3,6	8,9	2,7	2,8	16,9	15,6	15,6	17,8	1,6	1,5	1,6	2,8
Personal Care, Drug & Grocery	176	2,0	3,5	-1,7	10,6	3,4	3,6	14,1	12,8	12,6	N/A	1,9	1,8	1,9	2,1
Health care	858	1,5	4,0	2,9	11,3	2,1	2,3	16,6	14,9	14,7	14,7	1,9	1,8	1,9	2,0
Communication Services	338	3,3	4,3	14,9	11,6	3,9	4,2	15,8	14,1	14,0	13,0	1,6	1,6	1,6	1,8
Utilities	385	2,8	1,6	1,5	-5,6	5,6	5,6	11,3	12,0	12,0	13,0	1,5	1,4	1,5	1,5

The prices data are as of 17/1/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 3/1/2025. 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

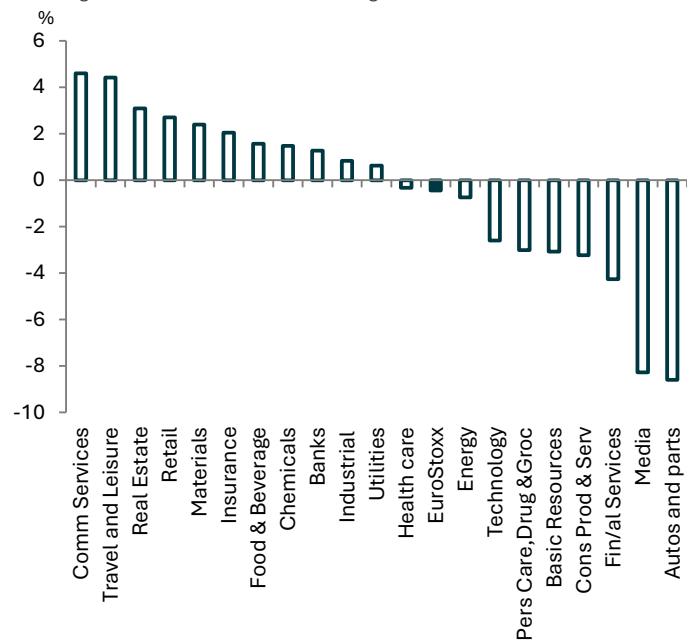
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of January 3<sup>rd</sup>  
12-month forward EPS are 99% of 2025 EPS and 1% of 2026 EPS

### 3-month revisions to 12-month Forward EPS

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



Data as of January 3<sup>rd</sup>  
12-month forward EPS are 99% of 2025 EPS and 1% of 2026 EPS

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