



## US equity indices finished at their highest ever levels in the past week

- Some risks facing investors have moderated compared with mid-April (e.g. the Fed confirmed its bias regarding interest rate cuts, China’s policy easing), hence risk appetite has improved further and risk assets have rallied. Global equity markets gained further ground in the past week, with major bourses returning to record highs (MSCI ACWI: +1.6% wow & +9% YtD).
- Softer-than-expected US CPI inflation (see graph below and Economics), albeit still above Fed’s target, reinstated financial markets’ expectations for a “soft landing” of the economy and two rate cuts by the Federal Reserve in the second half of the year, supporting equities (S&P500: +1.5% wow & +11% YtD) and pushing US Treasury bond 10-year yields lower by -8 bps wow to 4.42%.
- In addition, equity markets remain unperturbed despite trade concerns and geopolitical flare ups. We expect trade relations to gradually take center stage in asset allocation decisions ahead of November 2024 US Elections.
- The US federal government announced an increase in tariffs on certain goods imports from China. The items include steel, aluminum, semiconductors, batteries, critical minerals, solar cells, ship-to-shore cranes, various medical products and, more profoundly so, electric vehicles, for which the tariff rate will quadruple to 100% effective as soon as in 2024 (mid-August).
- The import value of the affected items is estimated at \$18 billion or c. 4% of total (annual) goods imports from China and c. 0.6% of total US goods imports. As a result, the decision is not expected to exert a meaningful upward impact on US consumer inflation.
- The rationale of the decision is to “level the playing field” for certain products for which, according to the White House, Chinese manufacturers enjoy an unwarranted pricing advantage, stemming from State subsidies covering a big part of production costs. China vowed to “take all necessary measures to defend its rights and interests”, albeit an extended and deepening “tit-for-tat” on tariff rates does not appear the most likely scenario, at least up to November 2024 US Elections.
- Recall that the current Administration in the US, had roughly maintained up to the latest decisions the increased tariffs imposed during the 2018-2019 “trade war” period, while focusing more on trade barriers & restrictions to hinder the Chinese economy. Campaign pledges from Presidential candidate Mr. Trump, suggest a relative favoring of tariff rates to conduct trade policy.
- On the other side of the Atlantic, the European Commission maintained roughly stable compared with three months ago its real GDP forecasts for the euro area, at +0.8% in 2024 and +1.4% in 2025, from +0.4% in 2023. The outlook for a gradual recovery is reinforced by actual data and leading indicators so far in 2024.
- Indeed, euro area real GDP posted signs of revival in Q1:2024, up by +0.3% qoq (+0.4% yoy), after roughly stagnating for five consecutive quarters since Q4:2022. The outcome was above consensus estimates for +0.2% qoq. In addition, April’s PMI leading indicator suggests that a positive momentum extended in the start of the current quarter as the composite index came out at an 11-month high of 51.7 (above consensus for 50.7), from 50.3 in March and 49.1 on average in Q1:2024.

Ilias Tsirigotakis<sup>AC</sup>  
 Head of Global Markets Research  
 210-3341517  
 tsirigotakis.ilias@nbg.gr

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

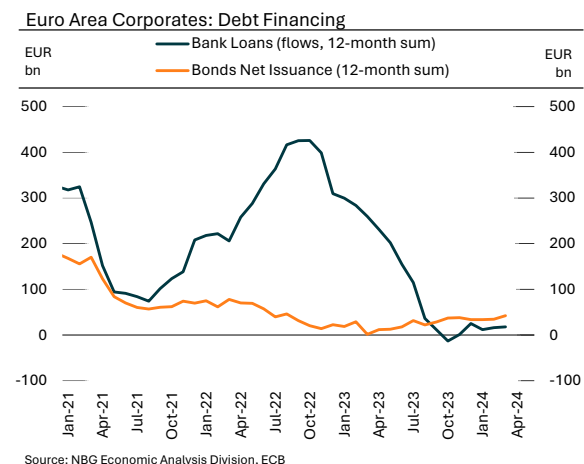
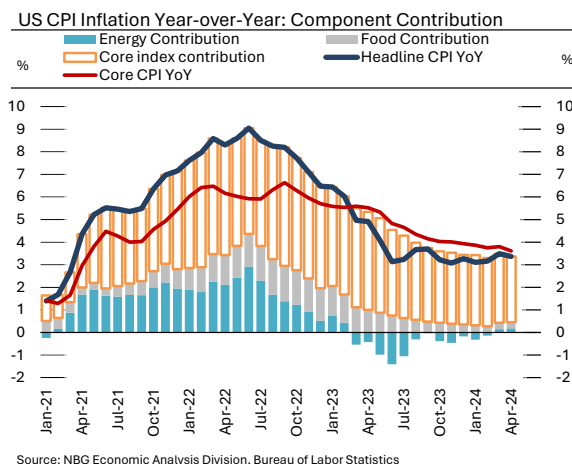
Vasiliki Karagianni  
 210-3341548  
 karagianni.vasiliki@nbg.gr

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

[Table of Contents](#)

- Overview\_p1
- Economics & Markets\_p2,3
- Forecasts & Outlook\_p4
- Event Calendar\_p5
- Markets Monitor\_p6
- ChartRoom\_p7,8
- Market Valuation\_p9,10

Charts of the week



## US inflation in April decelerated for the first time in three months

- **Headline US CPI inflation decelerated by -0.1 pp to +3.4% yoy in April (peak of +9.1% yoy in June 2022, the highest since November 1981).** The outcome in April roughly matched consensus estimates, following 4 consecutive months of surprising to the upside. The monthly growth of +0.3% in seasonally adjusted “sa” terms, was slightly below consensus for +0.4% mom. Energy prices (weight: 7%), accelerated to +2.6% yoy from +2.1% yoy in March, mainly due to a +1.1% on a monthly basis (in turn on the back of a +2.7% mom for the volatile gasoline prices component in April 2024). At the same time, Food prices (14% weight) were roughly stable on a monthly basis (20-year average of +0.2% mom), with the annual pace of growth holding at +2.2% (peak of +11.4% in August 2022, the highest since May 1979).
- Importantly, the annual growth of core CPI (79% weight) decelerated by -0.2 pps in April, to a 3-year low of +3.6% (peak of +6.6% yoy in September 2022), in line with consensus estimates. The monthly growth of core CPI was +0.3% mom (as expected), following monthly gains of +0.4% for three consecutive months, still above though a 20-year average of +0.2%. Meanwhile, the predominantly determined by domestic economic developments, shelter prices (which constitute c. 1/3 of the headline CPI and c. 45% of the core index), were up by +0.4% mom sa for a 3<sup>rd</sup> consecutive month (12-month average of +0.45% | 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 +0.35% mom from +0.4% mom in March (the annual growth was +5.4% from +5.7%) 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 +0.4% mom for a 3<sup>rd</sup> consecutive month in April (the annual growth was +5.75% from +5.9%). In all, excluding the dominant shelter component as well as the volatile one for used cars & trucks, core CPI rose by +0.3% mom (+2.6% yoy) from +0.4% mom (+2.6% yoy) in March (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 May for both the headline CPI at +3.4% (monthly gains of +0.1%) and the core inflation at +3.55% (monthly gains of +0.3%).

## US retail sales undershot expectations in April

- **Nominal retail sales in April were roughly stable on a monthly basis in seasonally adjusted terms (+3.0% yoy),** after a +0.6% mom in March (+3.8% yoy), compared with consensus for +0.4% mom. Moreover, March’s level was revised down by -0.6%. 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 down by -0.3% mom (+3.5% yoy) from +1.0% mom in March (+4.8% yoy), below consensus estimates for +0.1% mom and with March’s level being revised down by -0.9%.
- **Meanwhile, consumer confidence deteriorated in May,** following four months of stability. In the event, according to the preliminary estimate, the University of Michigan’s index of consumer sentiment came out at 67.4 in May from 77.2 in April. The latest outcome undershot by a wide margin consensus estimates for 76.0 and is compared with an average of 82.1 since 2001. Note that the respective index deriving from the consumer survey of the Conference Board, stood at 97.0 in April, above an average of 92.9 since 2001, **with the relatively larger weight being assigned to employment conditions, likely playing a role.** Momentum-wise though, the latter represents a meaningful deterioration from 103.1 in March.

• Note that the panelists in the University of Michigan’s survey for May, cited worries for employment prospects, alongside frustration from inflation. In the event, respondents’ inflation expectations in the 1-year ahead horizon, rose to +3.5% from +3.2% previously (and versus a range of +2.3% to +3.0% in the two years prior to the pandemic). Importantly, respondents’ longer run inflation expectations also increased by +0.1 pp, to +3.1% in the 5-year ahead horizon. Although such an outcome remains within the tight 2.9% - 3.1% range which has been in place for 30 out of the last 34 months, it remains well above the 2.2% - 2.6% range in the two years prior to the pandemic.

## US banks continued to tighten lending standards in Q1:2024

- **The Fed’s Senior Loan Officer Opinion Survey (SLOOS) for Q1:2024, suggests that the appetite from banks to extend new credit remains subdued.** Regarding corporations, a meaningful net percentage of respondents reported for an 8<sup>th</sup> consecutive quarter a tightening of lending standards for commercial and industrial (C&I) loans, 16% of banks for large and middle corporations from 15% in Q4:2023 and 20% for small firms from 19% in Q4:2023. Having said that, the net shares in the past two quarters were substantially below the ones in the preceding six quarters (on average, net percentages of 40% & 37%, respectively). Banks most frequently cited as reasons for tightening lending standards: i) a less favorable or more uncertain economic outlook; ii) reduced tolerance for risk and iii) worsening of industry-specific problems.
- **Regarding commercial real estate (CRE) loans, bank lending standards tightened for an eighth consecutive quarter, albeit with a less severity compared with the previous quarter:** i) non-farm non-residential (net respondents’ percentage of 31% | 57% on average in the previous seven quarters); ii) multifamily residential loans (34% from 52% in the previous seven quarters) and iii) construction and land development lending (25% from 61%). Recall that the CRE sector and particularly the offices segment, continues to face substantial and largely fundamental challenges. These challenges mainly arise from trends which took hold during the pandemic, namely, work-from-home, as well as environmental issues, regarding the so-called “brown” buildings. Note that as of March 2024, office prices have declined by -23.8% compared with a peak in June 2022. Commercial business districts have led the fall (-47.8%), with some enhancement of population movements to suburban and rural areas during the pandemic, also playing a role (suburban offices prices have posted a relatively less intense -18.1%). These developments are putting strain (via loan delinquencies or/and defaults as well as due to loss of collateral value) on lenders with a heavy respective exposure, mostly small-sized and regional banks.
- Regarding households, credit standards tightened across most categories of residential real estate loans (albeit moderately) and consumer loans (credit cards, auto loans and other consumer loans).
- **On the demand side, a significant weakening was reported anew across the board,** albeit a more modest one compared with previous quarters (particularly for RRE loans). Regarding C&I loans, a net share of 27% of banks reported softer demand from large and middle corporations in Q1:2024 and 23% from small firms. The most widely cited factors for demand reduction were decreased needs to finance mergers or acquisitions, inventory as well as capital investment.

## Equities

- **Global equity markets maintained a positive impetus in the past week**, with the MSCI ACWI up by +1.6% w/w to record highs, on the back of restored investors' confidence that the Federal Reserve is on track for two rate cuts (-50 bps cumulatively) in H2:2024 and supportive corporate reports. The S&P500 increased by +1.4% w/w, setting a new all-time high intra-week. Regarding the Q1:2024 corporate earnings season, with 466 of the S&P500 companies having reported so far, EPS has surpassed analysts' estimates by +8.2%, above an average "beat rate" of +4.2% since 1994. Analysts' estimates point to +8% year-over-year Q1:2024 EPS growth (combining actual and estimated results), above expectations for +5% yoy in early April. **Attention in the current week turns to NVIDIA's report, with a market capitalization of \$2.3 trillion or 5% of the S&P500**, due on May 22<sup>nd</sup>. Consensus estimates for EPS growth stand at \$5.57 versus \$1.09 in Q1:2023 (expected +411% yoy increase). If confirmed on Wednesday, NVIDIA is anticipated to be the largest contributor to the expected annual S&P500 EPS growth for Q1. NVIDIA's net income was \$32.3 bn overall in 2023 (or 1.7% of S&P500's net income) and is expected to be \$61.7 bn in 2024 (2.9% of S&P500's).
- On the other side of the Atlantic, both the EuroStoxx and the pan-European Stoxx600 were broadly flat on a weekly basis (+0.1% & +0.4%, respectively). Finally, Chinese bourses rose (CSI300: +0.3% w/w | MSCI China: +4.4% w/w). April's main economic activity data in China were a mixed bag. In the event, the annual growth of industrial production accelerated to +6.7% from +4.5% in March, beating consensus for +5.5%. On the other hand, the respective pace for retail sales decelerated to +2.3% from +3.1%, undershooting expectations for +3.8%.

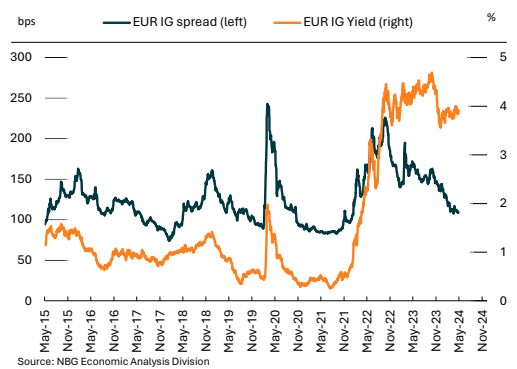
## Fixed Income

- **Government bond yields in the US fell somewhat in the past week, in view of weaker than expected data for economic activity (retail sales) and inflation**, which have also reinvigorated investors' estimates for monetary policy easing in H2:2024. In all, the US Treasury 10-year yield decreased by -8 bps to 4.42% and its 2-year peer by -4 bps to +4.83%. In Germany, the 10-year Bund yield was flat on a weekly basis to 2.51%, while bond spreads were modestly down in Italy (-4 bps to 130 bps), Spain (-3 bps to 76 bps), Portugal (-2 bps to 63 bps) and Greece (-1 bp to 100 bps). **Corporate bond spreads in the high yield spectrum modestly narrowed in the past week on the back of improved risk appetite** (USD: -3 bps to 309 bps | EUR: -8 bps w/w to 331). In the investment grade spectrum, both EUR and USD spreads were stable, at 110 bps and 89 bps, respectively. Recall that issuance of debt securities in the euro area by non-financial corporations remains strong so far in 2024. Specifically, gross issuance of securities with a maturity above 1 year, stood at €105.6 bn cumulatively from January to April 2024 (€16.5 bn net) compared with €78.7 bn (€4.0 bn net) in the same period in 2023.

## FX and Commodities

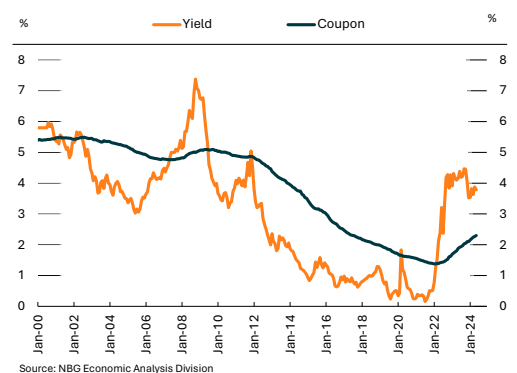
- **The US Dollar lost ground in the past week**, on account of signs of a weakening in domestic economic activity and narrowing interest rate differentials against major peers. Against the euro, the USD depreciated by -1.0% w/w to \$1.088 (-0.8% w/w against a trade-weighted basket of currencies – DXY Index). **The weaker USD supported the prices of (USD denominated) commodities**. Oil prices increased by c. +2% w/w (Brent: \$84.0 | WTI: \$81.7/barrel) also due to a fall in US crude oil inventories (-2.5 million barrels for the week ending on May 10<sup>th</sup> to 457 million barrels). Finally, spot copper price increased by +7.1% w/w to \$10598/tonne, having accumulated gains of +33% since a trough in mid-November 2023. Recall that in November 2023, the closure of a major copper mine in Panama was ordered by Authorities, while various delays in recent months in new mine project starts & commissioning have also been evident around the world. As a result, the outlook for supply has turned less benign recently. At the same time, copper's pivotal role in climate transition and new technologies (key input to the manufacturing of the respective infrastructure & equipment), provides a solid base for demand.

Euro Investment Grade Corporate Bond Index



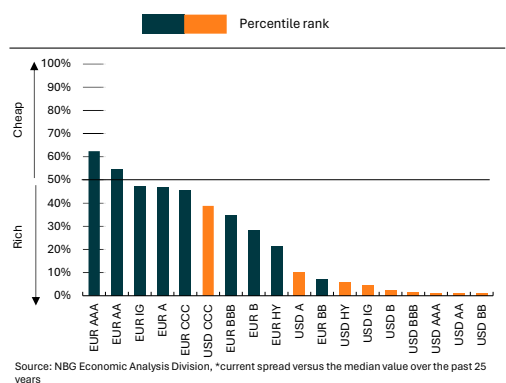
Graph 1.

Euro Investment Grade Corporate Bond Index



Graph 2.

Percentile rank\* for spreads across USD & EUR Markets (2000-2024)



Graph 3.

**Quote of the week:** "Based on current data, a rate cut in July does not seem warranted...we should look very carefully at the data because there is a risk of easing prematurely", member of the Executive Board of the European Central Bank, Isabel Schnabel, May 17<sup>th</sup> 2024

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 17th	3-month	6-month	12-month	Official Rate (%)	May 17th	3-month	6-month	12-month
Germany	2,51	2,30	2,25	2,20	Euro area	4,00	3,75	3,50	2,75
US	4,42	4,20	4,15	4,10	US	5,50	5,25	5,00	4,50
UK	4,13	4,00	3,90	3,70	UK	5,25	5,25	5,00	4,00
Japan	0,95	0,80	0,90	1,00	Japan	0,10	0,10	0,10	0,20

Currency	May 17th	3-month	6-month	12-month	May 17th	3-month	6-month	12-month	
EUR/USD	1,09	1,08	1,09	1,10	USD/JPY	155	152	150	146
EUR/GBP	0,86	0,85	0,85	0,86	GBP/USD	1,27	1,27	1,28	1,28
EUR/JPY	169,41	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	2,6

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

## Economic Calendar

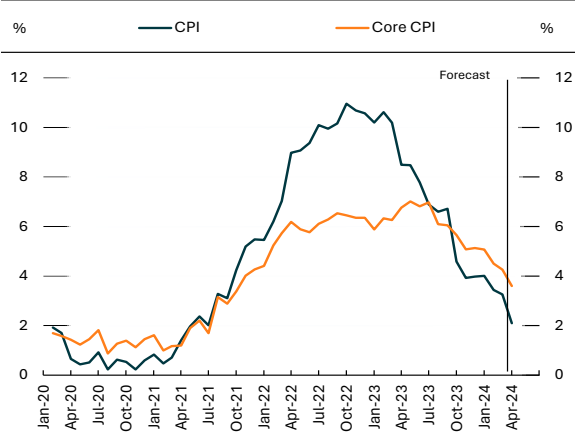
**In the US**, fresh housing market data will facilitate an updated view in the sector's impetus.

**In euro area**, the focus will be on May's consumer confidence and PMIs for a better assessment of the momentum of economic activity. A modest further increase is expected for the composite PMI, albeit with sectoral divergence in impetus remaining.

**In the United Kingdom**, April's CPI will be closely monitored, inter alia as the Bank of England appears to gradually edge closer to a cut in the Bank Rate, while May's PMIs will also be watched.

**In Japan**, April's CPI is due.

UK Inflation (YoY)



Source: NBG Economic Analysis Division

Economic News Calendar for the period: May 13 - May 24, 2024

Monday 13	Tuesday 14	Wednesday 15
<b>EURO AREA</b> Eurogroup finance ministers' meeting May 13 <b>CHINA</b> CPI (YoY) April 0.2% 0.3% 0.1% Aggregate Financing (RMB bn) April 1000.0 - 200.0 4833.5 Money Supply M2 (YoY) April 8.3% - 7.2% 8.3% New Yuan Loans (RMB bn) April 800.0 - 730.0 3090.0	<b>EURO AREA</b> ECOFIN finance ministers' meeting April 14 <b>UK</b> ILO Unemployment Rate March 4.3% 4.3% 4.2% <b>GERMANY</b> ZEW survey current situation May -75.8 + -72.3 -79.2 ZEW survey expectations May 46.0 + 47.1 42.9	<b>US</b> Net Long-term TIC Flows (\$ bn) March .. 100.5 62.9 NAHB housing market confidence index May 51 - 45 51 Empire Manufacturing May -10.0 - -15.6 -14.3 Retail sales (MoM) April 0.4% - 0.0% 0.6% Retail sales ex-autos (MoM) April 0.2% 0.2% 0.9% CPI (YoY) April 3.4% 3.4% 3.5% Core CPI (YoY) April 3.6% 3.6% 3.8% <b>EURO AREA</b> GDP (QoQ) Q1:24 0.3% 0.3% 0.3% GDP (YoY) Q1:24 0.4% 0.4% 0.4% Industrial Production (sa, MoM) March 0.5% + 0.6% 0.1% Industrial Production (wda, YoY) March -1.2% + -1.0% -6.3% Employment (QoQ) Q1:24 0.3% 0.3% 0.3% Employment (YoY) Q1:24 1.0% 1.0% 1.2%
<b>Thursday 16</b> <b>US</b> Building permits (k) April 1485 - 1440 1485 Housing starts (k) April 1420 - 1360 1287 Continuing Claims (k) May 04 1785 - 1794 1781 Initial Jobless Claims (k) May 11 220 - 222 232 Philadelphia Fed Business Outlook May 8.0 - 4.5 15.5 Industrial Production (MoM) April 0.1% - 0.0% 0.1% <b>JAPAN</b> GDP (QoQ) Q1:24 -0.4% - -0.5% 0.0% GDP Private Consumption (QoQ) Q1:24 -0.2% - -0.7% -0.4% GDP Business Spending (QoQ) Q1:24 -0.7% - -2.0% 1.8%	<b>Friday 17</b> <b>CHINA</b> 70-City New Home Prices (YoY) April .. -3.1% -2.2% Retail sales (YoY) April 3.8% - 2.3% 3.1% Industrial production (YoY) April 5.5% + 6.7% 4.5%	
<b>Monday 20</b>	<b>Tuesday 21</b> <b>EURO AREA</b> Eurogroup finance ministers' meeting May 21 Trade Balance SA (€ bn) March .. .. 17.9	<b>Wednesday 22</b> <b>US</b> FOMC Minutes May 01 Existing home sales (mn) April 4.22 .. 4.19 <b>UK</b> CPI (YoY) April 2.1% .. 3.2% CPI Core (YoY) April 3.6% .. 4.2% <b>JAPAN</b> Imports YoY April 9.0% .. -5.1% Exports YoY April 11.1% .. 7.3%
<b>Thursday 23</b> <b>US</b> Initial Jobless Claims (k) May 18 220 .. 222 Continuing Claims (k) May 11 .. .. 1794 New home sales (k) April 675 .. 693 S&P Global US Manufacturing PMI May 50.0 .. 50.0 <b>EURO AREA</b> HCOB Eurozone Manufacturing PMI May 46.2 .. 45.7 HCOB Eurozone Composite PMI May 52.0 .. 51.7 HCOB Eurozone Services PMI May 53.5 .. 53.3 Consumer Confidence Index May -14.0 .. -14.7 <b>UK</b> S&P Global / CIPS UK PMI May 49.4 .. 49.1 Manufacturing SA S&P Global / CIPS UK Services PMI May 54.7 .. 55.0	<b>Friday 24</b> <b>JAPAN</b> Jibun Bank PMI manufacturing May .. .. 49.6 <b>US</b> Durable goods orders (MoM) April -0.7% .. 0.9% Durable goods orders ex transportation (MoM) April 0.1% .. 0.0% <b>UK</b> Retail sales Ex Auto MoM April -0.5% .. -0.3% <b>GERMANY</b> GDP (QoQ) Q1:24 0.2% .. 0.2% GDP (wda, YoY) Q1:24 -0.2% .. -0.2% <b>JAPAN</b> CPI (YoY) April .. .. 2.7% Core CPI (YoY) - ex. Fresh Food April 2.2% .. 2.6% Core CPI (YoY) - ex. Fresh Food and Energy April .. .. 2.9%	

**Equity Markets** (in local currency)

Developed Markets							Emerging Markets						
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		
US	S&P 500	5303	1.5	11.2	29.0	32.3	MSCI Emerging Markets	67497	2.1	9.7	14.3	13.1	
Japan	NIKKEI 225	38787	1.5	15.9	30.0	46.1	MSCI Asia	1045	2.6	12.4	15.6	16.0	
UK	MSCI UK	2408	-0.3	8.7	8.3	11.9	China	65	4.0	15.5	0.5	0.6	
Euro area	EuroStoxx	525	0.1	10.7	14.9	27.3	Korea	852	-0.6	2.6	11.7	8.0	
Germany	DAX 40	18704	-0.4	11.7	17.7	33.9	MSCI Latin America	96864	-0.4	-3.7	9.1	4.3	
France	CAC 40	8168	-0.6	8.3	10.3	28.7	Brazil	310661	-0.6	-7.3	10.2	-0.8	
Italy	MSCI Italy	1127	1.9	17.1	30.8	49.1	Mexico	52749	-0.2	-1.1	3.2	11.8	
Spain	IBEX-35	11328	2.0	12.1	23.2	35.6	MSCI Europe	4538	2.3	20.3	53.8	91.8	
Hong Kong	Hang Seng	19554	3.1	14.7	-2.1	-2.0	Russia	3502	1.5	13.0	33.0	48.1	
Greece	ASE	1490	0.4	15.3	31.2	73.4	Turkey	11664471	5.5	50.7	147.4	344.4	

**World Market Sectors and Styles** (MSCI Indices\*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	268.8	-0.1	10.0	19.9	13.1	Growth (Developed)	5150.1	1.8	11.7	29.5	43.3
Materials	362.6	1.4	4.4	14.6	11.3	Value (Developed)	3620.7	1.3	7.4	18.1	15.3
Industrials	397.3	-0.2	9.5	25.4	37.9	Large Cap (Developed)	2204.7	1.6	10.2	25.1	31.2
Consumer Discretionary	403.8	0.7	3.8	19.4	27.0	Small Cap (Developed)	547.6	1.3	3.6	15.4	15.3
Consumer Staples	284.9	1.1	5.5	0.4	2.4	US Growth	3479.6	1.8	14.8	33.4	35.8
Healthcare	377.6	1.8	6.9	9.4	14.0	US Value	1838.9	1.2	7.0	24.1	27.4
Financials	165.1	1.6	11.5	30.0	29.4	US Large Cap	5303.3	1.5	11.2	29.0	32.3
IT	679.8	2.8	13.5	41.4	59.2	US Small Cap	1338.7	1.1	1.5	19.9	13.0
Telecoms	105.7	1.5	9.8	24.1	21.8	US Banks	410.6	1.6	16.9	49.4	24.6
Utilities	162.9	1.4	9.4	6.5	2.8	EA Banks	149.4	2.4	26.2	45.5	74.7
Real Estate	993.5	2.2	-2.8	6.2	-9.1	Greek Banks	1323.4	2.5	24.7	49.7	138.1

**Bond Markets (%)**

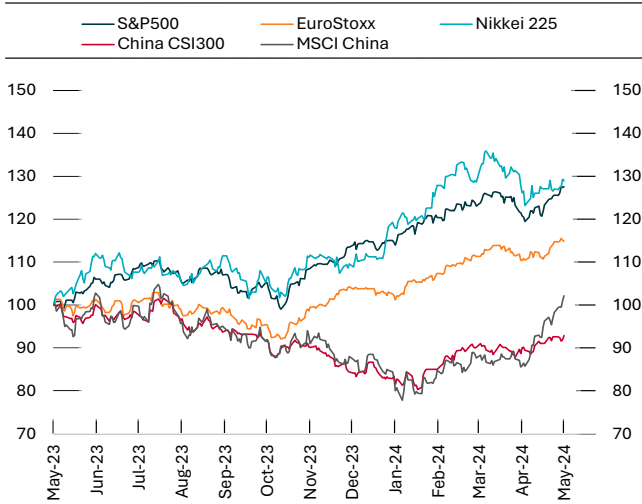
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4.42	4.50	3.86	3.55	2.37	US Treasuries 10Y/2Y	-41	-36	-39	-53	60
Germany	2.51	2.52	2.03	2.34	0.57	US Treasuries 10Y/5Y	-2	-1	3	3	31
Japan	0.95	0.91	0.62	0.40	0.18	Bunds 10Y/2Y	-48	-45	-37	-34	52
UK	4.13	4.17	3.54	3.82	1.70	Bunds 10Y/5Y	-5	-3	8	5	40
Greece	3.47	3.49	3.08	4.03	4.65						
Ireland	2.91	2.92	2.38	2.84	1.10	Corporate Bond Spreads (in bps)					
Italy	3.81	3.86	3.70	4.23	2.21	US IG	89	89	104	149	130
Spain	3.27	3.31	2.99	3.42	1.59	US High yield	309	312	334	479	441
Portugal	3.14	3.17	2.79	3.16	2.06	Euro area IG	109	109	135	170	122
Emerging Markets (LC)**	4.66	4.69	4.67	4.80	4.60	Euro area High Yield	331	339	395	478	403
						Emerging Markets (HC)	183	187	244	306	310
US Mortgage Market						EUR Senior Financial	125	126	163	215	127
30-Year FRM <sup>1</sup> (%)	7.08	7.18	6.71	6.57	4.53	EUR Subordinated Financial	201	205	258	336	247
vs 30Yr Treasury (bps)	252.0	244.0	273.0	270.0	167.6	iTraxx Senior Financial 5Y <sup>2</sup>	58	60	67	101	77

**Foreign Exchange & Commodities**

Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
<b>Euro-based cross rates</b>											
EUR/USD	1.09	1.0	2.3	0.1	-1.5	Agricultural	385	-2.9	1.2	-12.1	-0.4
EUR/CHF	0.99	1.0	1.7	1.3	6.1	Energy	268	2.3	-5.0	11.0	9.1
EUR/GBP	0.86	-0.5	0.2	-1.5	-1.2	West Texas Oil (\$/bbl)	82	2.3	-5.2	15.2	13.6
EUR/JPY	169.03	0.7	2.9	14.0	8.5	Crude Brent Oil (\$/bbl)	84	1.4	-6.7	12.1	9.0
EUR/NOK	11.62	-0.6	-0.5	-0.2	3.6	HH Natural Gas (\$/mmbtu)	2.6	17.3	57.1	10.9	5.2
EUR/SEK	11.65	-0.3	0.1	3.0	4.6	TTF Natural Gas (EUR/mwh)	31	2.9	-7.7	-4.0	-2.6
EUR/AUD	1.63	-0.2	-2.1	-0.3	0.4	Industrial Metals	499	5.6	9.0	21.0	18.1
EUR/CAD	1.48	0.6	0.6	1.2	1.6	Precious Metals	3192	2.7	2.0	22.1	18.8
<b>USD-based cross rates</b>						Gold (\$)	2415	2.3	1.3	21.4	17.1
USD/CAD	1.36	-0.4	-1.6	0.9	2.7	Silver (\$)	32	11.9	12.2	32.6	32.5
USD/AUD	1.50	-1.3	-4.3	-0.4	2.0	Baltic Dry Index	1844	-13.4	3.7	24.9	-11.9
USD/JPY	155.42	-0.3	0.5	13.9	10.2	Baltic Dirty Tanker Index	1195	3.5	1.9	-8.0	-0.4

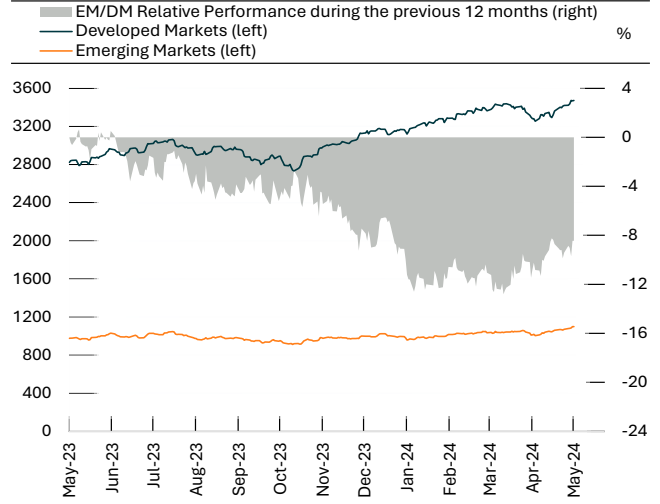
Source: NBG Economic Analysis Division, Data as of May 17<sup>th</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS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

### Equity Market Performance



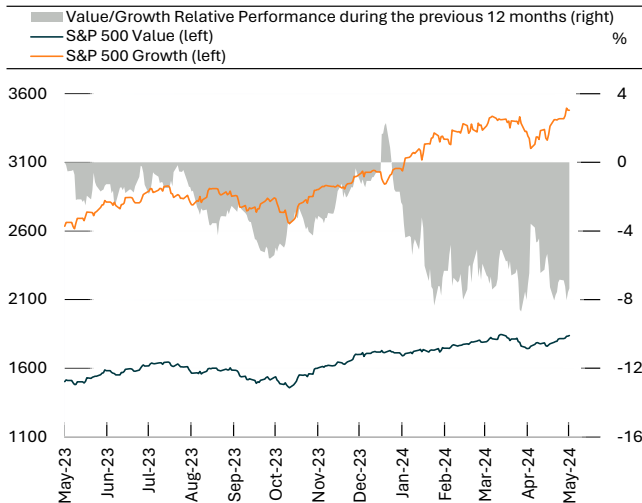
Data as of May 17<sup>th</sup> – Rebased @ 100

### EM vs DM Performance in \$



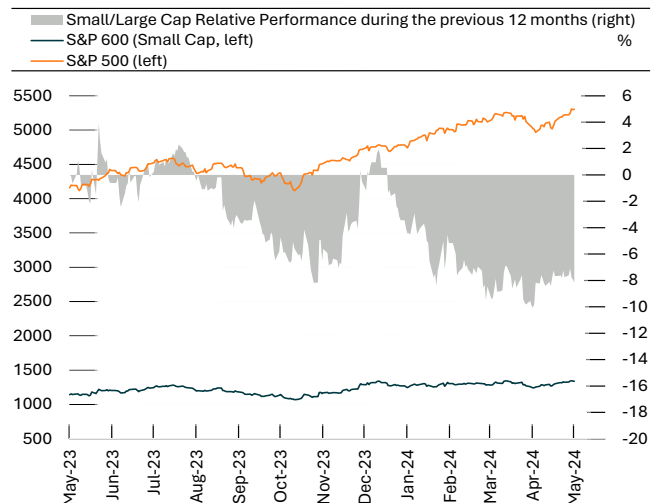
Data as of May 17<sup>th</sup>

### S&P 500 Value & Growth Index



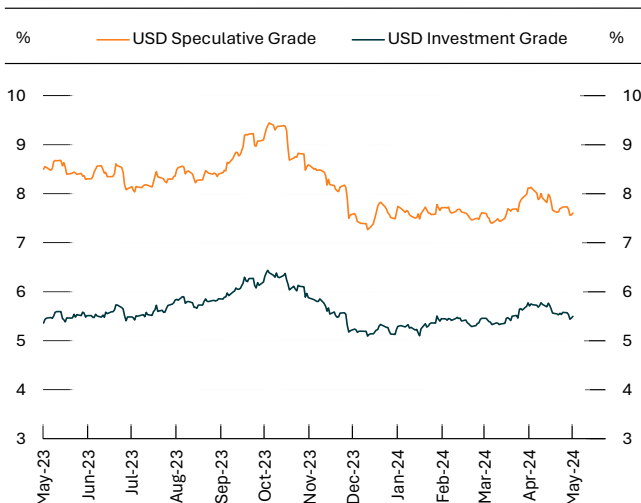
Data as of May 17<sup>th</sup>

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



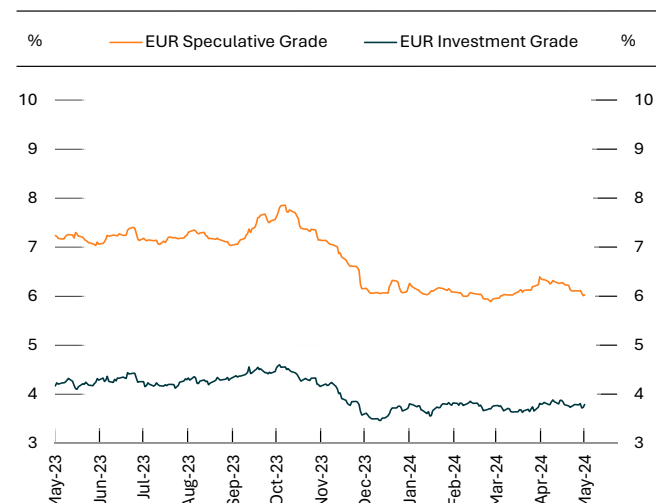
Data as of May 17<sup>th</sup>

### USD Corporate Bond Yields



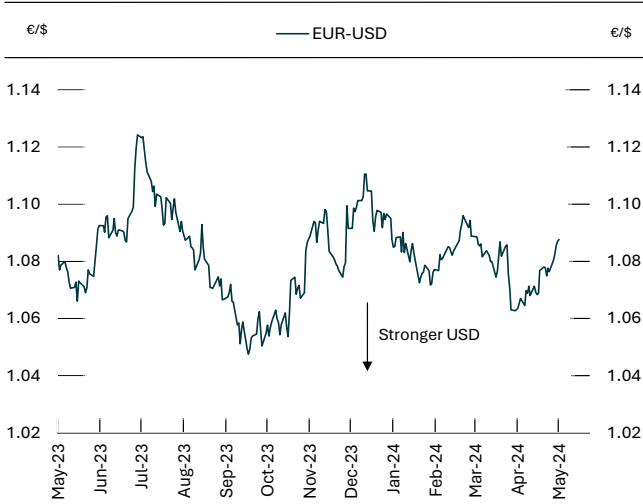
Data as of May 17<sup>th</sup>

### EUR Corporate Bond Yields



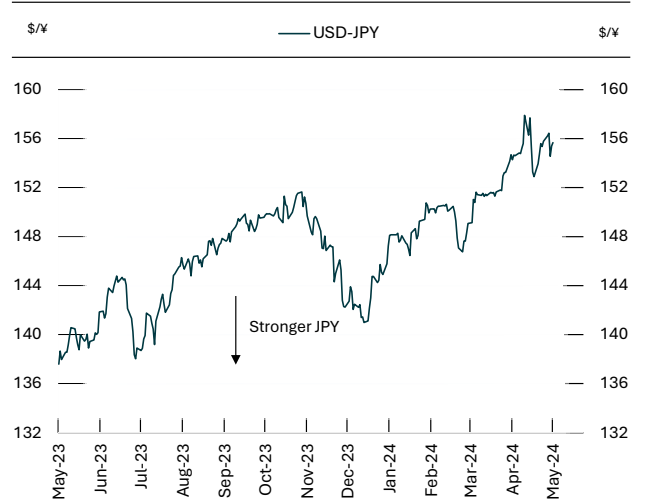
Data as of May 17<sup>th</sup>

### EUR/USD



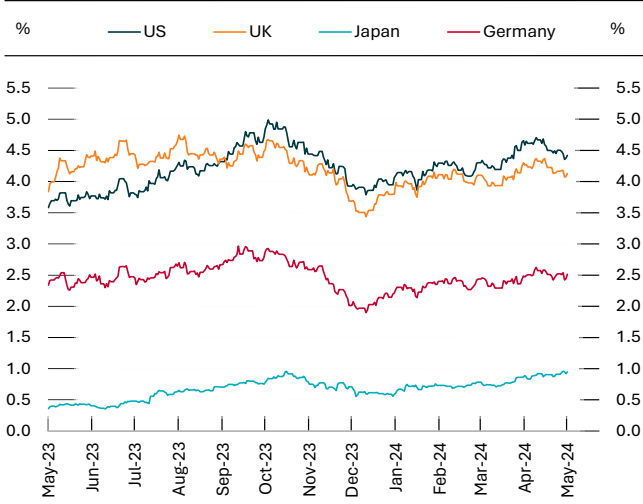
Data as of May 17<sup>th</sup>

### JPY/USD



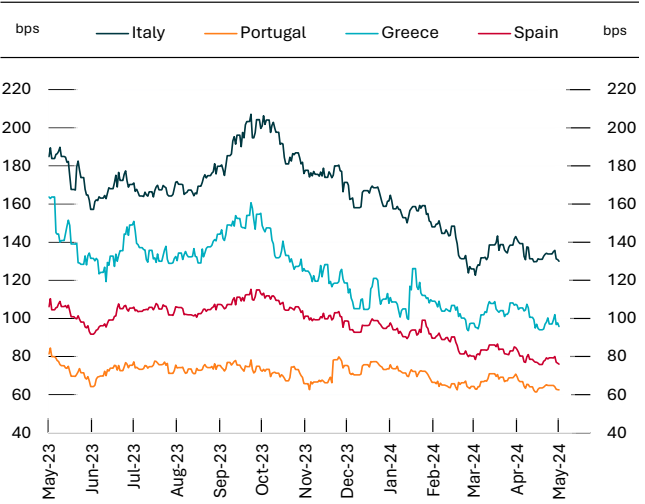
Data as of May 17<sup>th</sup>

### 10- Year Government Bond Yields



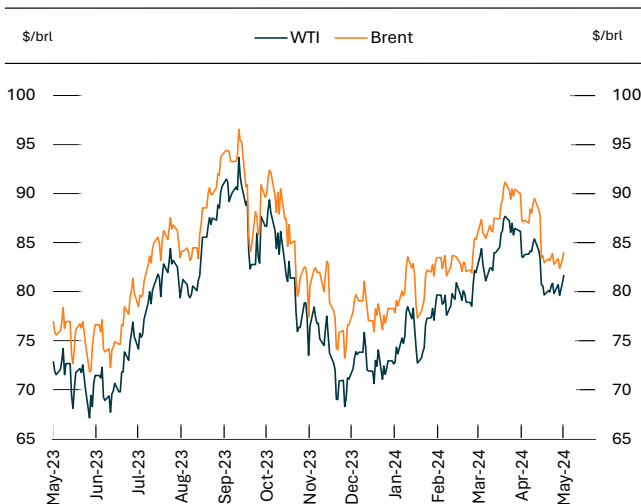
Data as of May 17<sup>th</sup>

### 10- Year Government Bond Spreads



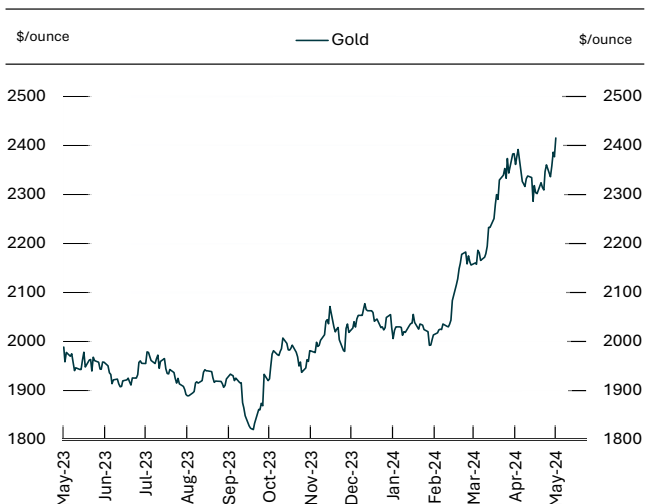
Data as of May 17<sup>th</sup>

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



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

### Gold (\$/ounce)



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



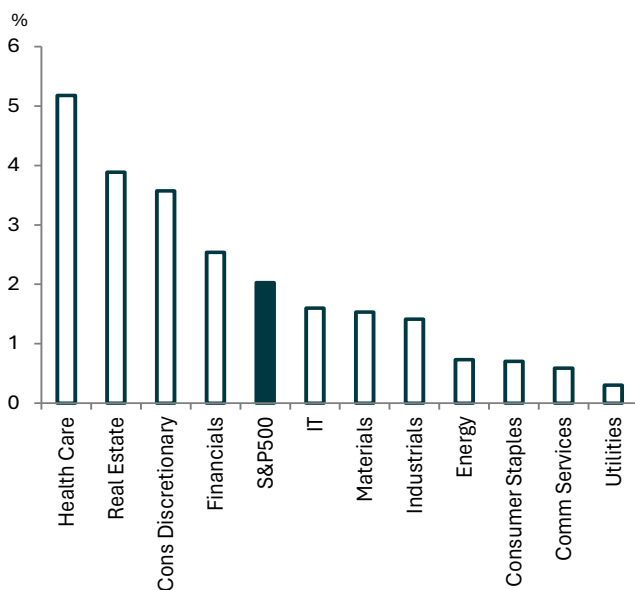
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/05/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
<b>S&amp;P500</b>	5303	1.5	11.2	10.4	14.0	1.4	1.5	21.7	19.0	20.3	15.9	4.3	3.9	4.5	2.9
<b>Energy</b>	722	0.7	12.8	-4.0	8.9	3.2	3.4	12.7	11.7	12.3	17.7	2.1	2.0	2.2	2.1
<b>Materials</b>	580	0.3	7.4	-1.9	16.0	1.8	1.9	21.5	18.6	20.1	15.7	2.9	2.7	3.0	2.8
<b>Financials</b>															
<b>Diversified Financials</b>	1197	1.3	9.7	14.4	11.0	1.2	1.3	19.7	17.8	18.8	13.7	2.6	2.4	2.7	1.5
<b>Banks</b>	411	1.6	16.9	-4.4	9.5	3.0	3.1	11.8	10.8	11.3	12.2	1.2	1.1	1.2	1.3
<b>Insurance</b>	742	1.3	16.2	23.3	10.4	1.7	1.8	13.4	12.1	12.8	11.1	2.2	2.0	2.4	1.4
<b>Real Estate</b>	243	2.5	-3.5	1.1	9.7	3.8	4.0	34.7	31.6	33.3	15.8	2.7	2.8	2.7	N/A
<b>Industrials</b>															
<b>Capital Goods</b>	1154	-0.5	12.7	5.9	13.6	1.4	1.5	22.4	19.7	21.1	16.2	5.5	5.0	5.9	3.6
<b>Transportation</b>	1004	-0.8	0.6	3.8	20.9	1.8	1.9	18.5	15.3	17.1	16.3	4.8	4.2	5.3	3.8
<b>Commercial Services</b>	633	0.9	9.4	10.7	11.1	1.3	1.4	28.8	26.0	27.3	19.3	8.9	7.8	9.4	4.2
<b>Consumer Discretionary</b>															
<b>Retailing</b>	4438	-1.1	14.1	22.9	17.7	0.6	0.7	30.5	25.9	28.4	22.0	9.9	7.8	11.6	7.2
<b>Consumer Services</b>	1633	-0.4	0.0	6.5	15.7	1.3	1.4	22.6	19.5	21.1	22.2	N/A	N/A	N/A	N/A
<b>Consumer Durables</b>	407	0.7	-5.9	6.9	9.8	1.1	1.2	16.0	14.6	15.5	16.0	3.5	3.1	3.7	3.2
<b>Automobiles and parts</b>	106	4.4	-22.6	3.8	9.2	0.5	0.6	21.5	19.7	20.7	14.8	3.1	2.7	3.4	3.1
<b>IT</b>															
<b>Technology</b>	3566	3.4	0.3	6.3	12.3	0.8	0.8	25.2	22.5	23.2	16.2	15.2	13.4	15.6	6.3
<b>Software &amp; Services</b>	4541	1.9	6.9	15.8	12.1	0.7	0.8	31.7	28.3	29.2	20.3	9.6	7.7	10.0	5.9
<b>Semiconductors</b>	4649	3.7	41.8	33.6	32.2	0.6	0.7	32.4	24.5	28.0	17.6	8.4	7.0	9.4	4.2
<b>Communication Services</b>	297	1.7	20.8	22.9	12.3	1.0	1.0	19.2	17.1	18.2	15.5	4.0	3.4	3.6	2.6
<b>Media</b>	1232	1.9	22.8	7.2	7.1	2.7	2.8	9.7	9.1	9.4	6.1	1.7	1.6	1.8	N/A
<b>Consumer Staples</b>															
<b>Food &amp; Staples Retailing</b>	819	2.3	16.2	4.1	8.4	2.1	1.4	25.3	23.4	24.4	17.5	6.2	5.6	6.4	3.6
<b>Food Beverage &amp; Tobacco</b>	833	0.1	4.4	3.7	7.1	3.6	3.7	17.2	16.0	16.7	16.9	5.0	4.6	5.1	5.2
<b>Household Goods</b>	896	-0.1	11.2	6.8	8.8	2.4	2.6	25.0	23.0	23.5	19.7	8.5	7.7	8.7	6.2
<b>Health Care</b>															
<b>Pharmaceuticals</b>	1398	2.1	9.5	10.9	24.3	2.0	2.1	21.3	17.1	19.3	14.5	5.6	5.0	5.8	4.4
<b>Healthcare Equipment</b>	1971	1.5	3.8	6.2	11.5	1.3	1.4	18.5	16.6	17.6	16.1	3.6	3.3	3.8	3.1
<b>Utilities</b>	366	1.2	13.6	11.7	8.3	3.2	3.4	17.7	16.3	17.1	15.8	2.0	1.9	2.1	1.9

The prices data are as of 17/05/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 09/05/2024. 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

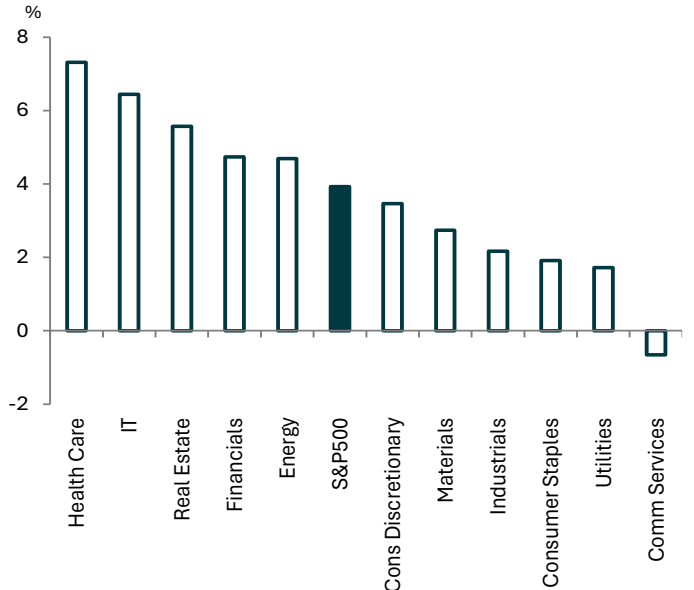


Data as of May 09<sup>th</sup>

12-month forward EPS are 61% of 2024 EPS and 39% 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 May 09<sup>th</sup>

12-month forward EPS are 61% of 2024 EPS and 39% of 2025 EPS

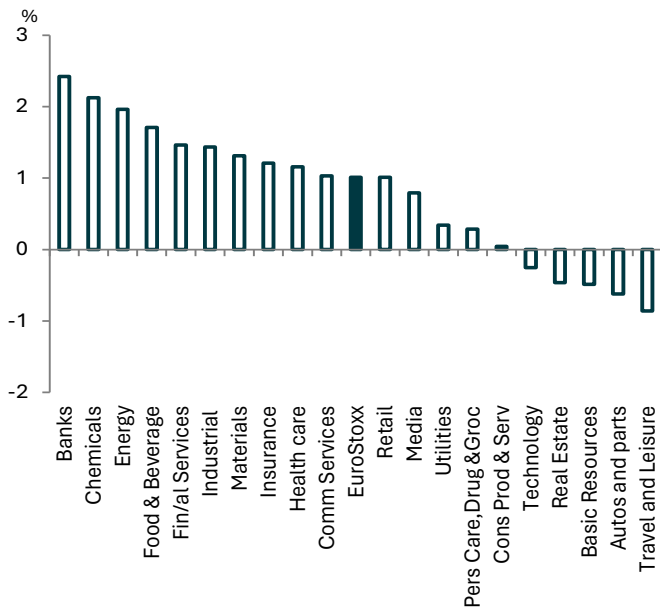
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/05/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
<b>EuroStoxx</b>	525	0.1	10.7	4.1	10.5	3.3	3.6	13.6	12.3	13.0	12.8	1.7	1.6	1.7	1.6
<b>Energy</b>	132	-2.1	8.0	3.2	2.1	4.9	5.2	8.2	8.0	8.1	10.5	1.2	1.1	1.2	1.5
<b>Materials</b>	1037	-0.3	-0.3	13.9	22.0	3.1	3.3	17.9	14.7	16.4	14.2	1.5	1.5	1.6	1.8
<b>Basic Resources</b>	223	2.7	1.0	-4.5	23.5	3.0	3.3	11.4	9.2	10.4	11.7	0.7	0.7	0.8	1.0
<b>Chemicals</b>	1539	-1.0	-0.7	23.7	21.5	3.1	3.3	20.7	17.0	19.0	15.1	2.0	1.9	2.0	2.2
<b>Financials</b>															
<b>Banks</b>	149	2.4	26.2	5.4	5.2	6.5	6.8	7.4	7.0	7.2	9.3	0.8	0.7	0.8	0.9
<b>Insurance</b>	403	0.5	15.3	11.4	7.8	5.5	5.8	9.9	9.2	9.6	9.1	1.5	1.4	1.6	1.1
<b>Financial Services</b>	594	0.0	6.6	-11.2	1.7	3.0	3.2	12.3	12.1	12.1	14.3	1.5	1.4	1.5	1.5
<b>Real Estate</b>	154	3.6	3.0	14.1	3.8	4.8	5.0	13.1	12.6	12.9	12.3	0.8	0.8	0.8	1.0
<b>Industrials</b>															
<b>Industrial Goods &amp; Services</b>	1293	-2.1	13.7	11.5	15.3	2.3	2.6	19.0	16.4	17.8	15.4	3.0	2.8	3.2	2.5
<b>Construction &amp; Materials</b>	665	0.2	9.4	2.3	10.3	3.4	3.7	13.4	12.2	12.9	13.2	1.8	1.7	1.8	1.6
<b>Consumer Discretionary</b>															
<b>Retail</b>	776	0.2	11.2	13.1	10.8	3.6	3.9	21.8	19.7	21.0	16.9	4.7	4.4	4.9	2.8
<b>Automobiles and parts</b>	651	0.9	7.3	-3.6	6.8	5.2	5.6	6.3	5.9	6.1	11.3	0.8	0.7	0.8	1.1
<b>Travel and Leisure</b>	234	-0.3	4.6	8.4	12.1	3.6	4.0	10.7	9.5	10.2	27.6	2.0	1.8	2.2	2.1
<b>Consumer Products &amp; Services</b>	526	-0.1	6.8	17.6	16.3	1.6	1.8	30.1	25.9	28.2	20.5	5.7	5.0	6.0	3.8
<b>Media</b>	380	0.1	16.1	6.4	9.2	2.2	2.4	21.3	19.5	20.5	15.7	3.7	3.5	3.7	2.3
<b>Technology</b>	1113	0.3	17.1	-7.2	35.9	1.0	1.2	30.2	22.2	26.4	19.1	5.1	4.6	5.3	3.4
<b>Consumer Staples</b>															
<b>Food, Beverage &amp; Tobacco</b>	171	2.0	3.4	4.9	12.8	2.4	2.6	19.0	16.8	18.0	17.7	1.8	1.7	1.9	2.9
<b>Personal Care, Drug &amp; Grocery</b>	176	-0.6	2.7	0.9	12.7	3.5	3.7	13.2	11.7	12.5	N/A	1.8	1.7	1.9	2.2
<b>Health care</b>	783	-1.0	3.1	4.5	15.9	2.3	2.5	15.5	13.4	14.5	14.9	1.7	1.6	1.7	2.1
<b>Communication Services</b>	290	1.6	4.5	12.9	10.3	4.6	4.9	13.7	12.4	13.1	13.1	1.4	1.3	1.3	1.9
<b>Utilities</b>	390	0.7	-0.2	-6.2	-2.7	5.4	5.5	12.0	12.3	12.2	13.0	1.5	1.4	1.6	1.5

The prices data are as of 17/05/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 09/05/2024. 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

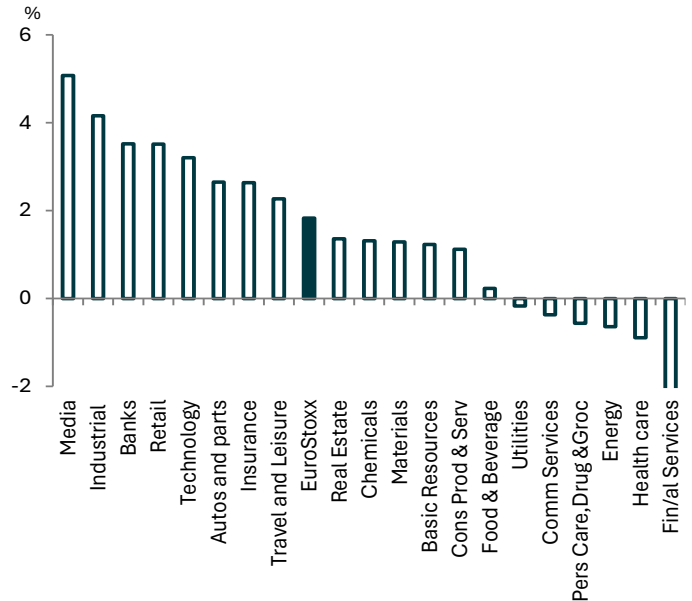


Data as of May 09<sup>th</sup>

12-month forward EPS are 61% of 2024 EPS and 39% 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 May 09<sup>th</sup>

12-month forward EPS are 61% of 2024 EPS and 39% of 2025 EPS

**DISCLOSURES:**

This report has been produced by the Economic Research Division of the National Bank of Greece, which is regulated by the Bank of Greece, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. National Bank of Greece and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not constitute investment research or a research recommendation and as such it has not been prepared in accordance with legal requirements designed to promote investment research independence. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein.

National Bank of Greece has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece.

**ANALYST CERTIFICATION:**

The research analyst denoted by an "AC" on page 1 holds the certificate (type Δ) of the Hellenic Capital Market Commission/Bank of Greece which allows her/him to conduct market analysis and reporting and hereby certifies that all of the views expressed in this report accurately reflect his or her personal views solely, about any and all of the subject issues. Further, each of these individuals also certifies that no part of any of the report analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. Also, all opinions and estimates are subject to change without notice and there is no obligation for update.