



## Biden withdrew from the 2024 Presidential Election, with a Republican “sweep” remaining the most likely outcome according to prediction markets

- Technology stocks took a beating in the past week (MSCI IT: -5.2%), with trade protectionism rhetoric being ramped up. A massive IT outage on a global scale also depressed risk appetite.
- The S&P500 fell by -2.0% wow (+15% ytd), dragged down by the S&P500 Semiconductor & Semiconductor Equipment index which lost -8.8% wow (still +63% ytd). The latter was also weighed by comments from Mr. Trump regarding the appropriate US foreign policy on Taiwan, a major international hub of semiconductor manufacturing.
- US 10-Year Treasury yields moved slightly higher in the past week (+5 bps to 4.24%), albeit having declined by circa 50 bps from their April highs as the deceleration of growth and inflation should be viewed as a tailwind to monetary policy easing by the Federal Reserve.
- US real GDP growth for Q2:2024 will be closely monitored on July 25<sup>th</sup>. The economy is slowing, albeit stronger than expected retail sales suggest upside risks to consensus analysts’ expectations for +1.9% qoq saar (see graph below).
- On Monday July 22<sup>nd</sup>, market reaction to the latest US political developments was orderly. President Biden dropped out of the race on July 21<sup>st</sup> following a disappointing performance in a debate with Trump on June 27<sup>th</sup>. Biden endorsed incumbent Vice President Kamala Harris to be the nominee of the Democratic Party. Democrats are due to nominate their candidate at their convention on August 19<sup>th</sup> -22<sup>nd</sup> at the latest. All told, Harris’ market-implied odds to win the nomination stand at c. 80%.
- President Biden is set to remain in office until the end of his term in January 2025, despite calls from high-ranking officials of the opposition Republican Party to resign immediately. In such an event, Harris would serve as the 47<sup>th</sup> President.
- The implied odds of a Republican sweep (i.e. winning the Presidency and both chambers of the legislature) edged down to around 40% but this remains the most likely outcome by a significant margin (see graph below). Having said that, at such an early point in the new phase that the respective campaigns have entered, predictions are accompanied by a high level of uncertainty.
- Regarding monetary policy, the ECB stood pat on July 18<sup>th</sup>, as expected, following the reduction of 25 basis points in June (Deposit Facility Rate: 3.75%). The ECB characterized domestic price pressures as “still high”, albeit more importantly, the outlook for a return of inflation to the 2% target in the second half of 2025, remained in place. Overall, the ECB refrained from any explicit guidance on its next moves, to maintain flexibility.
- The likelihood of a rate cut on September 12<sup>th</sup> is high, with financial markets, according to overnight index swaps, assigning a c. ¾ chance for -25 bps (-50 bps cumulatively by end-2024 are priced-in). That meeting will be accompanied by updated economic projections, with a plethora of economic data having become available by then, starting with July’s preliminary PMI figures, due on July 24<sup>th</sup>.
- Consensus analysts expect little change versus June’s PMI outcome of 50.9, implying a soft momentum. Overall, the view for a gradual economic improvement remains in place, with the IMF pointing to real GDP growth of +0.9% in 2024 followed by +1.5% in 2025, from +0.5% in 2023.

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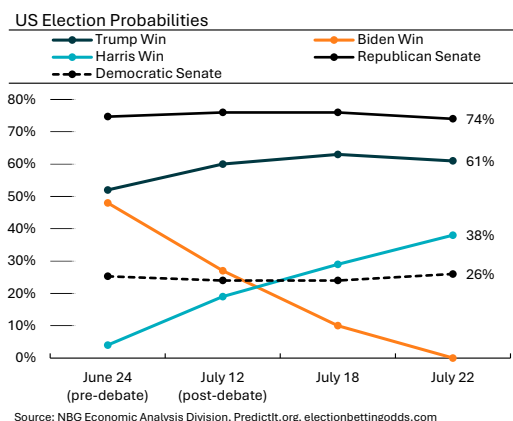
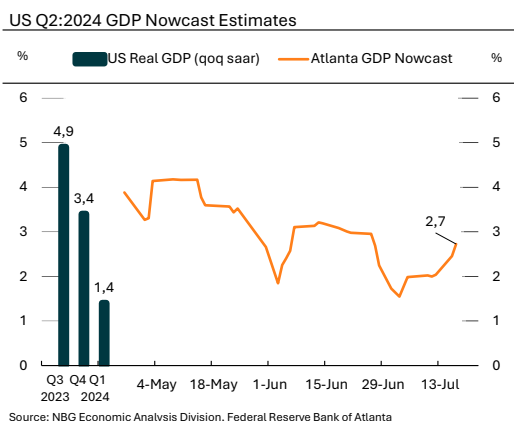
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Charts of the week



## US retail sales beat expectations in June

- **Nominal retail sales were roughly stable on a monthly pace in June (+2.3% yoy)**, after a +0.3% mom sa gain in May (+2.6% yoy). The latest performance is compared with consensus expectations for -0.3% mom. 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 substantially up by +0.9% mom (+4.1% yoy) from +0.4% mom in May (+3.4% yoy), meaningfully above consensus estimates for +0.2% mom and with May’s level being revised up by +0.3%. Overall, in Q2:2024, the “control group” rose by +3.3% quarter-over-quarter in annualized terms. As a result, the Atlanta Fed’s GDPNowcast model points to growth of +2.2% in quarterly annualized terms for real private consumption in Q2:2024 (+2.6% yoy), from +1.5% qoq saar (+2.2% yoy) in Q1:2024, albeit still meaningfully below a +3.2% qoq saar on average in H2:2023.
- The University of Michigan’s index of consumer sentiment came out at 66.0 in July from 68.2 in June, versus consensus for 68.5. The latest outcome is relatively subdued (average of 82.0 since 2001). Note that the respective index deriving from the consumer survey of the Conference Board, stood at 100.4 in June, above an average of 92.9 since 2001, **with the relatively larger weight being assigned to employment conditions, likely playing a role.**
- In the University of Michigan’s survey for July, respondents’ inflation expectations in the 1-year ahead horizon, eased to +2.9% from +3.0% 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 decreased by -0.1 pp, to +2.9% in the 5-year ahead horizon. Such an outcome remains within the tight 2.9% - 3.1% range which has been in place for 32 out of the last 36 months, albeit still above the 2.2% - 2.6% range in the two years prior to the pandemic.

## Euro area bank credit standards remain tight

- **According to the Bank Lending Survey for Q2:2024 (ECB)** euro area banks’ credit standards (i.e. banks’ internal guidelines or loan approval criteria) on loans to corporations were little changed for a 3rd consecutive quarter (+3% from also +3% in Q1:2024 and +4% in Q4:2023). Recall that a positive reading indicates that the fraction of banks tightening standards, is greater than those easing. The recent stability follows a substantial tightening from Q2:2022 to Q3:2023 (+17% on average in that period), suggesting a properly transmission of tightening monetary policy to broader financial conditions in recent years. Regarding households, euro area banks’ standards modestly eased for mortgage loans (-6% for a 2nd consecutive quarter from +2% in Q4:2023 and +17% on average from Q2:2022 to Q3:2023) and moderately tightened for consumer credit (+6% in Q2:2024 from +9% in the previous quarter and +15% on average from Q2:2022 to Q3:2023).
- **Loan demand from firms remained weak in Q2:2024 according to the survey panelists mostly due to elevated interest rates and weaker fixed investment plans**, albeit much more modestly compared with the prior six quarters. Specifically, the share of banks reporting an increase in loan demand by corporations, minus the share of banks citing a decline, was -7% in Q2:2024, following -28% in Q1:2024 and -26% on average since Q4:2022. Recall that the composite cost of borrowing indicator for loans to non-financial corporations has stabilized recently to circa 5% compared with an all-time low of 1.36% in December 2021, an increase of +375 bps, compared with a cumulative increase of c. +440 bps in the same period for short-term market rates (euribor three month).

- **On a positive note, an improvement in loan demand from households was cited in Q2:2024.** Specifically, the net percentage of panelists reporting an increase of demand for housing loans was +16% from -3% in Q1:2024 and following an overwhelming -51% in the prior six quarters on average. Recall that the composite cost of borrowing indicator for loans to households for house purchase (calculated as a weighted average of interest rates on both short-term and long-term loans) stood at 3.80% in May, compared with a trough of 1.31% in December 2021 and a peak of 4.02% in November 2023. Finally, demand for consumer credit was also reported to have increased in Q2:2024.

## UK inflation was steady at target of 2%

- **Headline CPI rose by +2.0% year-over-year for a 2<sup>nd</sup> consecutive month in June, roughly as expected, the lowest since April 2021** (peak of +11.1% in October 2022, the highest since 1981) with the Energy sub-index deep in negative territory (-16.0% yoy in June from -15.9% yoy in May). Energy’s annual growth though, is expected to partly recover in July. Recall that the Energy index is significantly influenced by the price cap from the Great Britain’s independent energy regulator Office of Gas and Electricity Markets (Ofgem | the price cap limits the rates which suppliers can charge for their default tariffs). That cap is reset on a quarterly frequency and will be lowered as of July 1<sup>st</sup>, by c. -7% compared with April 2024, Regarding the annual pace of growth though, sharply positive base effects will be at play, given that the cap had been reset lower by c. -17% in July 2023 (one year back). In addition, prices of food, alcoholic beverages & tobacco were roughly stable month over month in June 2024 and the annual growth decelerated by -0.3 pps to 3.0%. Importantly, core CPI’s annual growth was held steady at +3.5% yoy, the lowest since October 2021 and roughly in line with expectations. The services component (+5.7% yoy), which is relatively more sensitive to wage costs, continues to be the major driver of core inflation (non-energy industrial goods: -0.1% yoy in June).
- Note that the annual (nominal) wage growth decelerated by -0.3 pps in May, albeit at a still solid pace of +5.7%, while wage growth excluding bonus payments, was also up by +5.7% yoy, from +5.9% yoy in April. Finally, the unemployment rate was steady at 4.4% in June, up by 0.6 pps from December 2023.

## The PBoC eased policy marginally

- In China, weaker-than-expected activity in Q2:2024, where real GDP growth decelerated to +4.7% yoy from +5.3% yoy in Q1, prompted policy action on July 22<sup>nd</sup>. The PBoC unexpectedly proceeded with a broad-based lowering of interest rates by -10 bps. The 5-year Loan Prime Rate (a benchmark for mortgage loan interest rate setting) was set at 3.85% and its 1-year peer at 3.35%.
- According to the IMF, real GDP growth is expected at +5.0% in 2024 and at +4.5% in 2025, from +5.2% in 2023, in line with the official target. A gradual easing is envisaged to +3.3% by 2029 in view, *inter alia*, of population aging.

## Equities

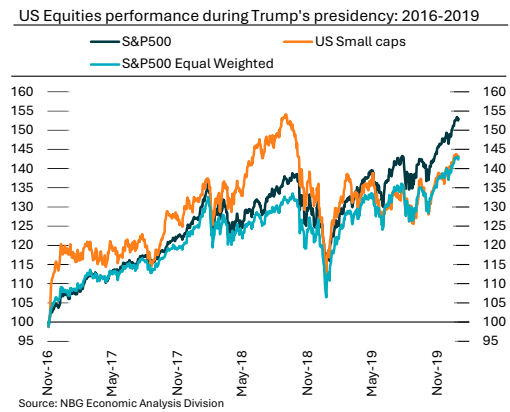
- Global equity markets were volatile in the past week, with an early-week rally that led US markets to new all-time highs, fading toward week's end, led by a weakness in the technology sector.** The major indexes were mixed, with the S&P500 (-2% wow, +15% ytd) and Nasdaq100 (-4% wow, +20% ytd) recording strong losses, while the Dow Jones (with a lower weighting of technology stocks) finished marginally higher (+0.7% wow, +8% ytd). A report claiming the Biden's administration is considering tighter restrictions of chip manufacturing tech to China and an interview of Mr. Trump questioned whether the US has a duty to defend Taiwan - a major hub of semiconductor manufacturing - led the technology sector (-5.1% wow) and especially the semiconductors sub-sector (-8.8% wow) sharply lower. Meanwhile, small-cap stocks rose for a second consecutive week (S&P600 +2.2% wow, +9% ytd). The market rotation can be attributed to the increased likelihood that the Fed will begin cutting the funds rate in September and as a result, floating rate debt costs will stop deteriorating and to the increased likelihood that Mr. Trump will win the upcoming election and the Republicans will gain joint control of both chambers of the US Congress. Note that small caps have increased solidly following Trump's win in 2016 (see Graph 1).
- Regarding the earnings season, out of the 71 companies that have reported results so far, c. 82% have exceeded analyst estimates, with the blended earnings growth rate that combines actual results for companies that have reported and estimated results for companies that have yet to report for the second quarter at +9.7% yoy from +5.9% yoy in the previous quarter. Regarding single names, Alphabet (expected EPS of \$1.84) and Tesla (\$0.61), will be the first among the "Magnificent-7" to report on Tuesday July 23<sup>rd</sup>. Investors will focus on Google cloud growth and AI updates and news on the robotaxi debut respectively.
- On the other side of the Atlantic, the Eurostoxx index declined by -3.4% wow (+6% ytd),** due to rising trade tensions between the US and China. Among major continental indexes, Germany's DAX40 declined by -3.1% wow, France's CAC40 fell by -2.5% wow, while Italy's FTSE MIB lost -1.1% wow. In China, the MSCI China recorded the biggest weekly decline since January (-4.8% and +2% ytd) due to its heavy Technology exposure, while the onshore-oriented CSI300 index gained +1.9% (+3% ytd). The Third Plenum concluded on July 18, with the short communiqué largely in line regarding long-term reform direction. On Monday, the CSI300 fell by -0.7%, despite People's Bank of China decision to cut the seven-day reverse repo rate, a key short-term policy rate, by 10 bps offering some reassurance that policymakers are being responsive to the recent loss of economic momentum.

## Fixed Income

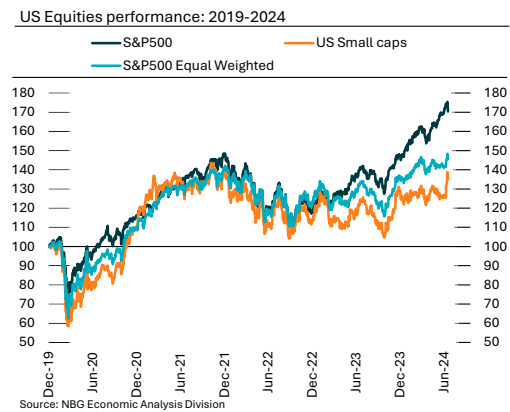
- US Treasury bond yields** after declining heavily since the beginning of the month, as weaker-than-expected economic data (labor, CPI) reinforced speculation that the Federal Reserve will cut interest rates in September, **rose in the past week** due to better-than-expected retail sales data. Overall, US Treasury 10-Year yields increased by 6 bps to 4.24% and 2-Year yields rose by 6 bps to 4.51%. Mr. Biden decision on Sunday to exit the 2024 presidential race and to endorse Vice President Kamala Harris had a muted market reaction. In Germany, the 10-year Bund yield was down by -3 bps on a weekly basis to 2.46%, while periphery bond spreads were broadly stable in Italy (131 bps) and in Greece (98 bps). **Corporate bond spreads in the high yield spectrum were mixed in the past week** (USD: -10 bps to 309 bps | EUR: +3 bps to 339 bps). In the investment grade spectrum, both EUR and USD spreads were broadly stable to 108 bps and 93 bps, respectively.

## FX and Commodities

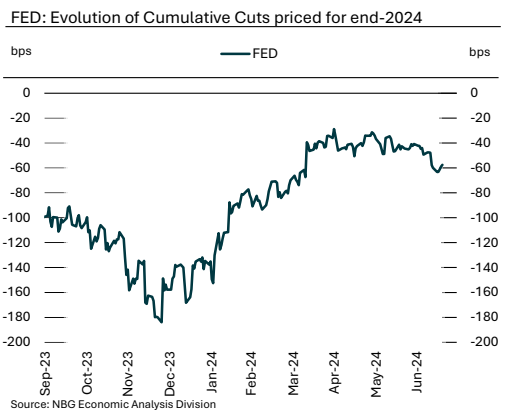
- The US Dollar was broadly stable in the past week against the EUR (€/\$1.088),** albeit it has depreciated by -2% since end-June highs due to weaker growth and inflation data. **In commodities, oil prices recorded losses on a weekly basis** (Brent: -2.8% wow to \$82.6 | WTI: -2.5% wow to \$80.1/barrel).



Graph 1.



Graph 2.



Graph 3.

**Quote of the week:** "What we've said is that we didn't think it would be appropriate to begin to loosen policy until we had greater confidence that inflation was returning sustainably down to 2%...the three readings in the second quarter, including the one from last week, do add somewhat to confidence.", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, July 15<sup>th</sup> 2024**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 19th	3-month	6-month	12-month	Official Rate (%)	July 19th	3-month	6-month	12-month
Germany	2,46	2,30	2,25	2,20	Euro area	3,75	3,50	3,25	2,75
US	4,24	4,20	4,15	4,10	US	5,50	5,25	5,00	4,75
UK	4,13	4,00	3,90	3,70	UK	5,25	5,00	4,75	4,25
Japan	1,04	0,90	1,00	1,25	Japan	0,10	0,10	0,20	0,30

Currency	July 19th	3-month	6-month	12-month	July 19th	3-month	6-month	12-month	
EUR/USD	1,09	1,08	1,09	1,10	USD/JPY	157	154	153	148
EUR/GBP	0,84	0,84	0,84	0,85	GBP/USD	1,30	1,28	1,30	1,30
EUR/JPY	171,50	166	166	163					

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	3,4	-	-
Private Consumption	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,1	3,3	2,2	1,9
Government Consumption	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,8	4,6	4,1	2,4
Investment	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,6	3,5	0,6	3,5
Residential	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,7	2,8	-10,6	2,3
Non-residential	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,4	3,7	4,5	2,8
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	-0,1
Exports	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	5,4	5,1	2,6	2,1
Imports	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	4,2	2,2	-1,7	2,4
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	3,3

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

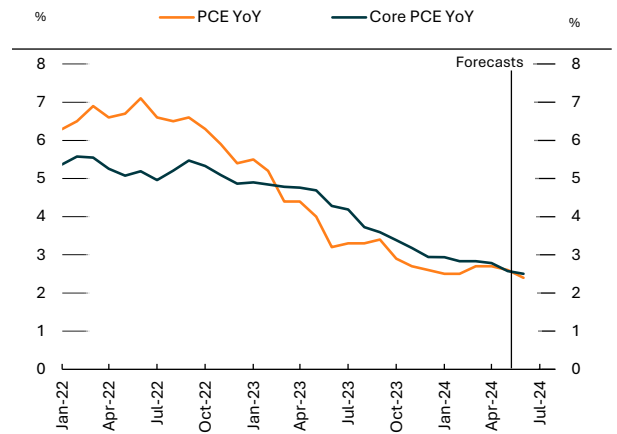
	US	Euro Area	Japan	UK
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>+ Corporate profitability is expected to improve in 2024, with annual EPS growth of 10%</li> <li>+ Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>- Peaking profit margins</li> <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 to its 15-year average</li> <li>- Sizeable Current account deficit</li> </ul> <p>● Broadly stable GBP</p>

Economic Calendar

**In the US,** the advanced estimate of second quarter GDP growth will be the key data point to watch next week. After a rather tepid growth of +1.4% qoq saar in the first quarter, (consumer spending +1.5% qoq saar), real GDP is expected to increase by +1.9% qoq saar. Attention also turns on the PCE inflation for June (July 26<sup>th</sup>), with the headline figure expected to decelerate to +2.4% year-over-year (+0.0% mom) from +2.6% in May. The core index is expected to decrease slightly to +2.5% yoy (+0.1% mom) from +2.6% (+0.1% mom) in May.

**In the euro area,** July’s consumer confidence is released on July 23<sup>rd</sup> and July PMIs on July 24<sup>th</sup>. Recall, that the composite PMI declined unexpectedly to 50.9 in June interrupting sixth consecutive improvements.

US Personal Consumption Expenditures (PCE) Index



Source: NBG Economic Analysis Division

Economic News Calendar for the period: July 15 - July 26, 2024

Monday 15				Tuesday 16				Wednesday 17									
		S	A	P		S	A	P		S	A	P					
<b>US</b>	Empire Manufacturing	July	-7.6	-7.6	-6.0	<b>US</b>	Retail Sales Advance (MoM)	June	-0.3%	+ 0.0%	0.3%	<b>US</b>	Housing starts (k)	June	1300	+ 1353	1314
<b>Euro Area</b>	Industrial Production (sa, MoM)	May	-0.7%	+ -0.6%	0.0%		Retail sales ex-autos (MoM)	June	0.1%	+ 0.4%	0.1%		Building permits (k)	June	1400	+ 1446	1399
	Industrial Production (wda, YoY)	May	-3.6%	+ -2.9%	-3.1%		NAHB housing market confidence index	July	43	- 42	43		Industrial Production (MoM)	June	0.3%	+ 0.6%	0.9%
<b>China</b>	GDP (sa, QoQ)	Q2:2024	0.9%	- 0.7%	1.6%	<b>Germany</b>	ZEW survey current situation	July	41.0	+ 41.8	47.5		CPI (YoY)	June	1.9%	2.0%	2.0%
	GDP (YoY)	Q2:2024	5.1%	- 4.7%	5.3%		ZEW survey expectations	July	-74.8	+ -68.9	-73.8		CPI Core (YoY)	June	3.4%	3.5%	3.5%
	Industrial production (YoY)	June	5.0%	+ 5.3%	5.6%												
	Retail sales (YoY)	June	3.4%	- 2.0%	3.7%												
<b>Thursday 18</b>				<b>Friday 19</b>													
<b>US</b>	Initial Jobless Claims (k)	July 13	229	- 243	223	<b>UK</b>	Retail sales Ex Auto MoM	June	-0.5%	- 1.5%	2.9%						
	Continuing Claims (k)	June 6	1856	- 1867	1847	<b>Japan</b>	CPI (YoY)	June	2.9%	2.8%	2.8%						
	Net Long-term TIC Flows (\$ bn)	May	..	-54.6	123.3		Core CPI (YoY) - ex. Fresh Food	June	2.7%	2.6%	2.5%						
<b>UK</b>	ILO Unemployment Rate	June	4.4%	4.4%	4.4%		Core CPI (YoY) - ex. Fresh Food and Energy	June	2.2%	2.2%	2.1%						
<b>Euro Area</b>	ECB announces its deposit facility rate	July 18	3.75%	3.75%	3.75%												
	ECB announces its intervention rate	July 18	4.25%	4.25%	4.25%												
<b>Japan</b>	Exports YoY	June	7.2%	- 5.4%	13.5%												
	Imports YoY	June	9.6%	- 3.2%	9.5%												
<b>Monday 22</b>				<b>Tuesday 23</b>				<b>Wednesday 24</b>									
		S	A	P		S	A	P		S	A	P					
					<b>US</b>	Existing home sales (mn)	June	3.99	..	4.11	<b>US</b>	Trade balance (\$bn)	June	-98.0	..	-99.4	
					<b>Euro Area</b>	Consumer Confidence Indicator	July	-13.5	..	-14.0		S&P Global US Manufacturing PMI	July	51.7	..	51.6	
											New home sales (k)	June	640	..	619		
											<b>Euro Area</b>	S&P Global Eurozone Manufacturing PMI	July	46.1	..	45.8	
												S&P Global Eurozone Services PMI	July	52.9	..	52.8	
												S&P Global Eurozone Composite PMI	July	50.9	..	50.9	
											<b>UK</b>	S&P Global UK Manufacturing PMI	July	51.0	..	50.9	
												S&P Global UK Services PMI	July	52.5	..	52.1	
											<b>Japan</b>	Jibun Bank Japan PMI Manufacturing	July	..	..	50.0	
<b>Thursday 25</b>				<b>Friday 26</b>													
<b>US</b>	Initial Jobless Claims (k)	July 13	238	..	243	<b>US</b>	PCE Price Index YoY	June	2.4%	..	2.6%						
	Continuing Claims (k)	June 6	1861	..	1867		Core PCE Price Index YoY	June	2.5%	..	2.6%						
	GDP (QoQ, annualized)	Q2:2024	1.9%	..	1.4%												
	Personal consumption (QoQ, annualized)	Q2:2024	1.8%	..	1.5%												
<b>Euro Area</b>	M3 money supply (YoY)	June	1.9%	..	1.6%												
<b>Germany</b>	IFO- Business Climate Indicator	July	89.0	..	88.6												
	IFO- Current Assessment	July	88.5	..	88.3												
	IFO-Expectations	July	89.1	..	89.0												

### 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	5505	-2,0	15,4	20,9	43,7	MSCI Emerging Markets	67774	-2,7	10,1	10,9	14,9	
Japan	NIKKEI 225	40064	-2,7	19,7	23,3	49,6	MSCI Asia	1052	-3,3	13,2	12,9	15,9	
UK	MSCI UK	2330	-1,2	5,2	9,5	11,7	China	58	-4,8	2,3	-7,1	-17,7	
Euro area	EuroStoxx	500	-3,4	5,5	8,5	28,5	Korea	888	-2,2	6,9	9,4	21,6	
Germany	DAX 40	18172	-3,1	8,5	12,7	40,2	MSCI Latin America	94204	-1,3	-6,3	1,9	12,0	
France	CAC 40	7535	-2,5	-0,1	2,9	23,7	Brazil	308939	-0,6	-7,9	2,4	11,6	
Italy	MSCI Italy	1090	-0,8	13,4	20,6	63,0	Mexico	49387	-2,4	-7,4	-0,8	12,2	
Spain	IBEX-35	11088	-1,4	9,8	17,3	39,2	MSCI Europe	4545	-0,3	20,5	32,6	102,4	
Hong Kong	Hang Seng	17418	-4,8	2,2	-8,4	-16,4	Russia	3004	1,0	-3,1	1,7	43,3	
Greece	ASE	1464	0,8	13,2	11,3	82,1	Turkey	12247854	1,2	58,2	89,5	381,4	

### 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		263,1	0,9	7,7	11,8	27,6	Growth (Developed)	5360,2	-3,9	16,3	21,1	52,7	
Materials		349,3	-1,8	0,6	4,3	23,7	Value (Developed)	3639,8	0,0	8,0	12,4	24,4	
Industrials		395,7	-0,8	9,1	14,3	45,6	Large Cap (Developed)	2267,4	-2,2	13,4	18,4	41,2	
Consumer Discretionary		408,2	-2,9	5,0	6,2	30,7	Small Cap (Developed)	554,5	0,0	4,9	7,5	22,9	
Consumer Staples		283,5	0,5	5,0	2,1	7,6	US Growth	3712,4	-3,8	22,5	27,6	48,7	
Healthcare		383,6	-0,9	8,6	11,4	16,5	US Value	1846,6	0,7	7,5	13,2	36,2	
Financials		166,9	0,4	12,7	20,5	38,4	US Large Cap	5505,0	-2,0	15,4	20,9	43,7	
IT		738,7	-5,3	23,3	30,5	78,8	US Small Cap	1380,4	2,2	4,7	9,2	21,5	
Telecoms		108,3	-1,1	12,4	18,6	29,0	US Banks	426,1	3,4	21,3	34,4	33,5	
Utilities		158,2	-1,5	6,2	5,0	5,2	EA Banks	143,9	0,5	21,5	29,8	90,4	
Real Estate		1021,2	0,6	-0,1	5,2	-1,5	Greek Banks	1321,8	3,8	24,5	21,0	187,6	

### Bond Markets (%)

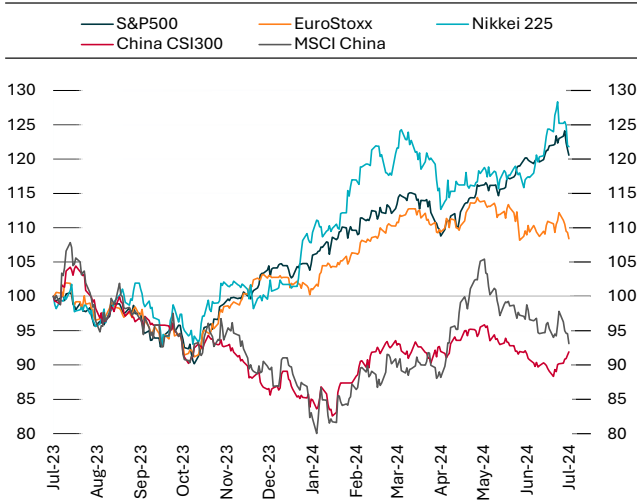
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,24	4,19	3,86	3,79	2,40	US Treasuries 10Y/2Y		-27	-27	-39	-96	56
Germany		2,46	2,50	2,03	2,35	0,59	US Treasuries 10Y/5Y		8	8	3	-21	30
Japan		1,04	1,05	0,62	0,48	0,19	Bunds 10Y/2Y		-32	-32	-37	-83	49
UK		4,13	4,11	3,54	4,34	1,72	Bunds 10Y/5Y		4	2	8	-15	38
Greece		3,45	3,46	3,08	3,81	4,60	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,87	2,89	2,38	2,79	1,10	US IG		93	92	104	128	129
Italy		3,78	3,79	3,70	4,01	2,23	US High yield		309	319	334	390	440
Spain		3,25	3,26	2,99	3,39	1,60	Euro area IG		108	107	135	151	122
Portugal		3,07	3,08	2,79	3,09	2,05	Euro area High Yield		339	336	395	445	404
Emerging Markets (LC)**		4,55	4,57	4,67	4,78	4,58	Emerging Markets (HC)		186	189	244	268	308
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	EUR Senior Financial		126	124	163	188	128
30-Year FRM <sup>1</sup> (%)		6,87	7,00	6,71	6,87	4,57	EUR Subordinated Financial		204	202	258	305	246
vs 30Yr Treasury (bps)		242,0	248,0	273,0	296,0	170,4	iTraxx Senior Financial 5Y <sup>2</sup>		62	58	67	80	77

### Foreign Exchange & Commodities

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		347	-2,7	-8,8	-17,4	-10,2
EUR/USD		1,09	-0,2	1,4	-3,1	-1,4	Energy		260	-3,2	-4,2	0,3	5,7
EUR/CHF		0,97	-0,8	1,9	0,4	4,1	West Texas Oil (\$/bbl)		81	-2,5	-1,5	7,5	13,3
EUR/GBP		0,84	0,4	-0,4	-1,8	-2,7	Crude Brent Oil (\$/bbl)		83	-2,8	-3,2	3,8	7,3
EUR/JPY		171,34	-0,4	1,0	10,0	10,0	HH Natural Gas (\$/mmbtu)		2,1	-8,2	-27,1	-19,4	-15,5
EUR/NOK		11,85	1,3	4,1	5,0	5,7	TTF Natural Gas (EUR/mwh)		32	0,2	-8,4	24,0	0,6
EUR/SEK		11,62	1,2	3,5	1,3	4,4	Industrial Metals		438	-5,4	-4,3	5,3	3,6
EUR/AUD		1,63	1,3	0,6	-1,2	0,5	Precious Metals		3181	-1,4	3,7	20,6	18,4
EUR/CAD		1,49	0,6	1,4	1,0	2,6	Gold (\$)		2401	-0,4	3,1	21,3	16,4
USD-based cross rates							Silver (\$)		29	-4,9	-0,9	16,7	23,1
USD/CAD		1,37	0,7	0,1	4,3	3,7	Baltic Dry Index		1902	-4,8	-3,0	83,4	-9,2
USD/AUD		1,49	1,4	-0,8	2,0	1,9	Baltic Dirty Tanker Index		1056	-0,8	-13,9	8,3	-12,0
USD/JPY		157,34	-0,2	-0,4	13,5	11,6							

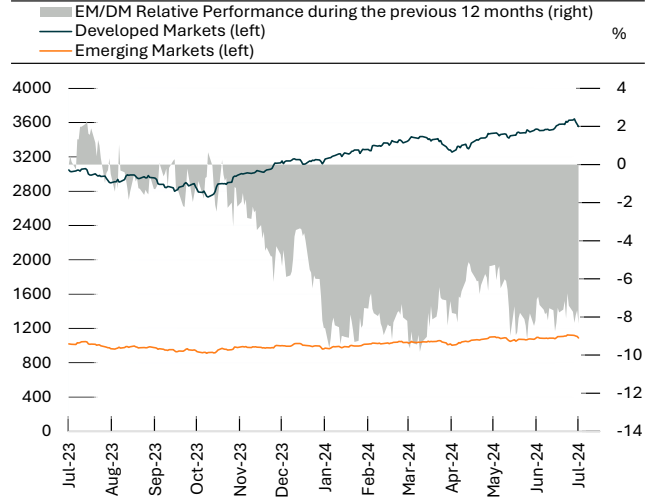
Source: NBG Economic Analysis Division, Data as of July 19<sup>th</sup>. \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

### Equity Market Performance



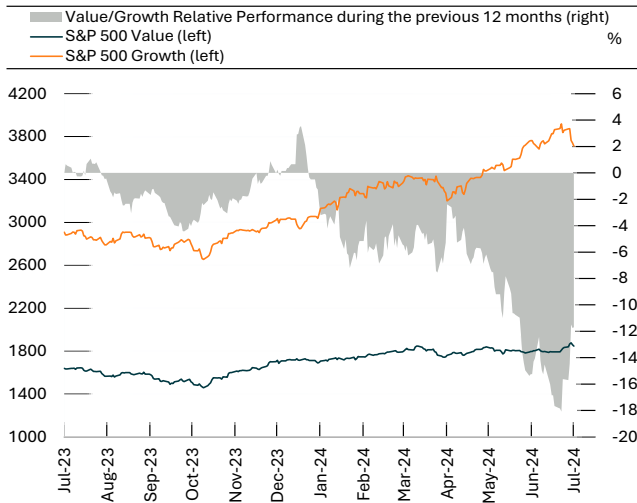
Data as of July 19<sup>th</sup> – Rebased @ 100

### EM vs DM Performance in \$



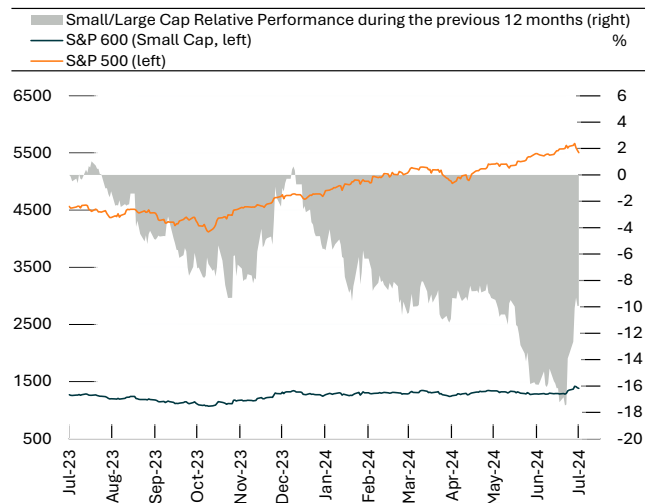
Data as of July 19<sup>th</sup>

### S&P 500 Value & Growth Index



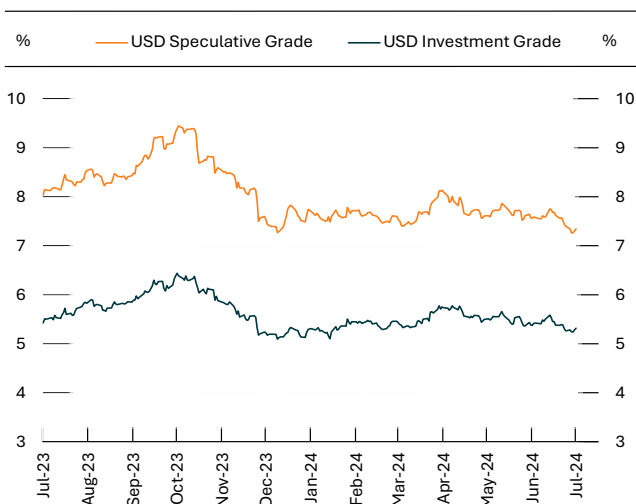
Data as of July 19<sup>th</sup>

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



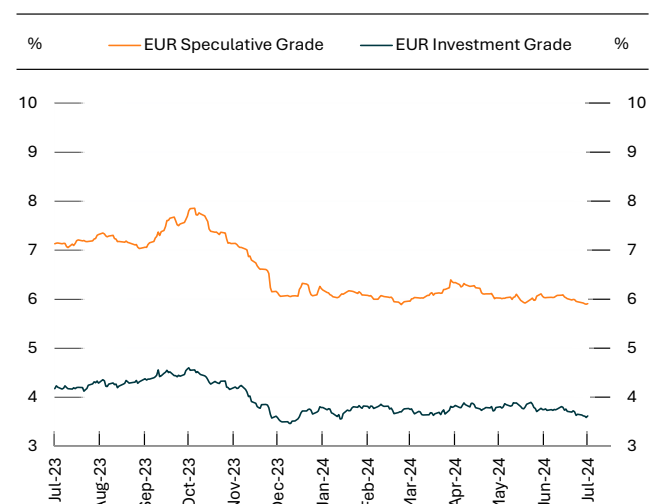
Data as of July 19<sup>th</sup>

### USD Corporate Bond Yields



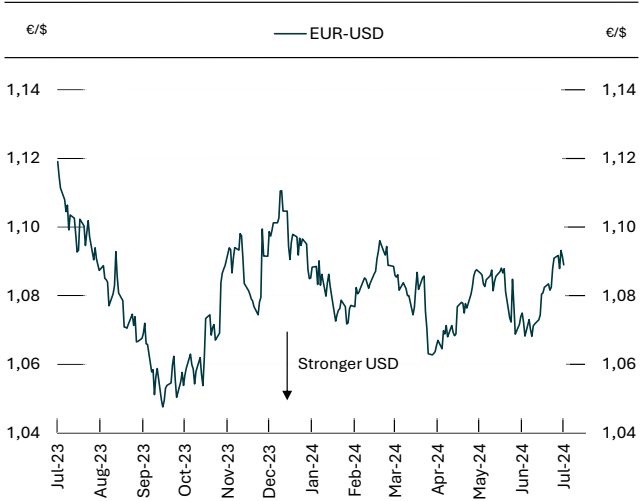
Data as of July 19<sup>th</sup>

### EUR Corporate Bond Yields



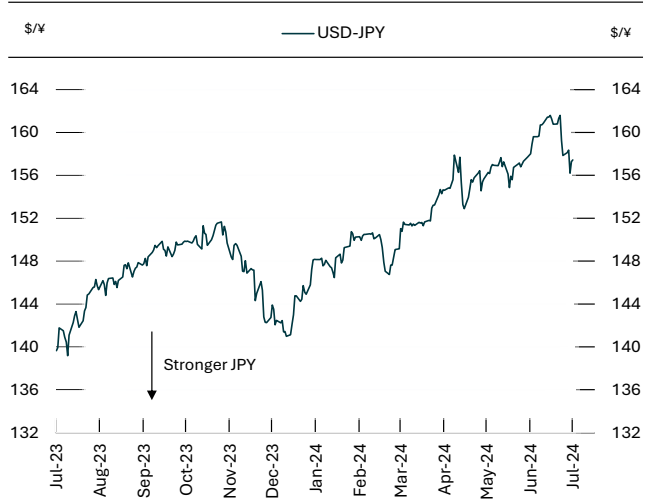
Data as of July 19<sup>th</sup>

### EUR/USD



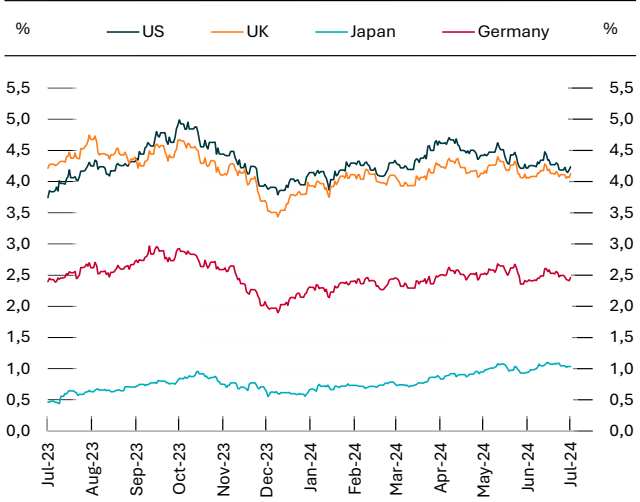
Data as of July 19<sup>th</sup>

### USD/JPY



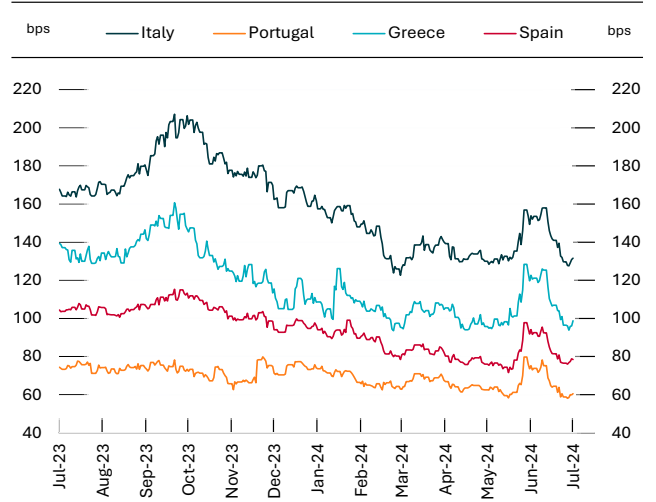
Data as of July 19<sup>th</sup>

### 10- Year Government Bond Yields



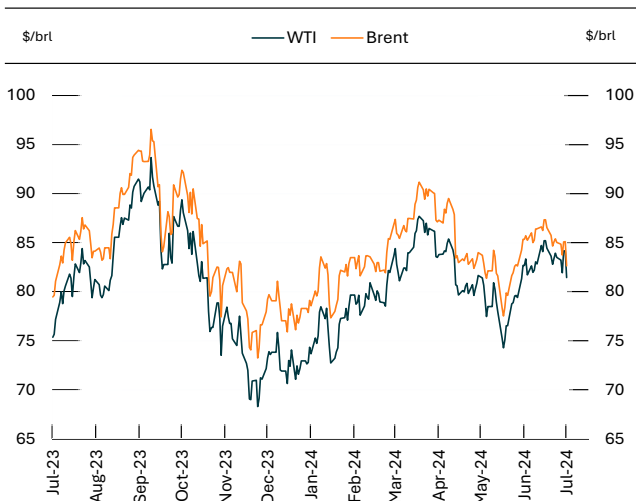
Data as of July 19<sup>th</sup>

### 10- Year Government Bond Spreads



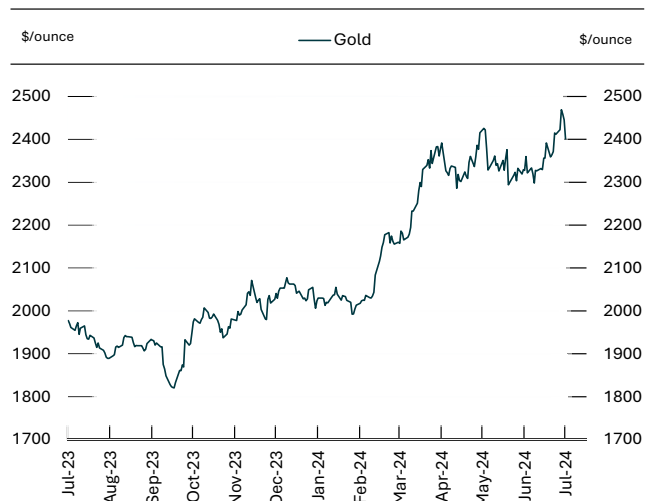
Data as of July 19<sup>th</sup>

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



Data as of July 19<sup>th</sup>

### Gold (\$/ounce)



Data as of July 19<sup>th</sup>



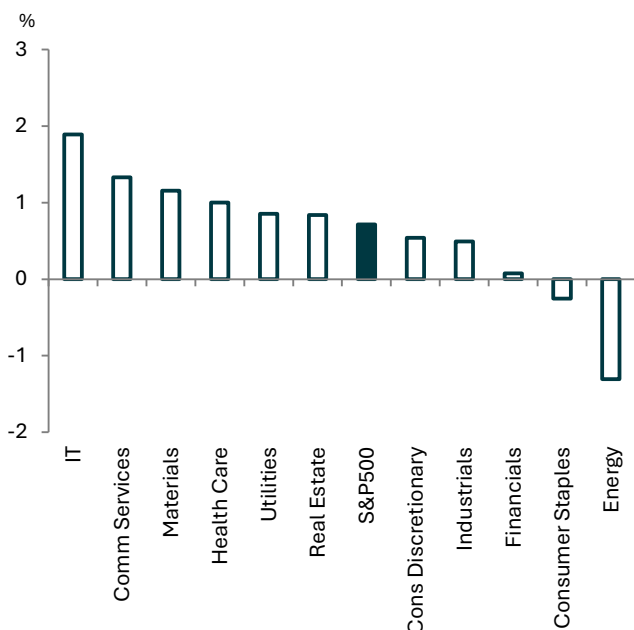
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/7/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
	S&P500	5505	-2,0	15,4	10,3	14,9	1,3	1,4	23,6	20,6	21,6	15,9	4,7	4,2	4,8
Energy	707	2,0	10,4	-6,9	11,7	3,3	3,5	12,7	11,3	11,9	17,7	2,0	1,9	2,1	2,0
Materials	568	-0,5	5,2	-1,4	17,1	1,9	2,0	21,0	17,9	19,1	15,7	2,9	2,7	3,0	2,8
<b>Financials</b>															
Diversified Financials	1199	0,5	9,9	14,3	11,4	1,2	1,3	19,9	17,9	18,6	13,7	2,6	2,4	2,7	1,5
Banks	426	3,4	21,3	-3,3	9,6	2,9	3,1	12,2	11,1	11,5	12,2	1,2	1,2	1,3	1,3
Insurance	744	0,2	16,4	20,3	13,0	1,7	1,8	13,9	12,3	12,9	11,1	2,3	2,0	2,4	1,4
Real Estate	254	1,3	1,0	1,2	7,8	3,6	3,8	36,3	33,7	34,7	16,1	2,8	2,9	2,8	N/A
<b>Industrials</b>															
Capital Goods	1143	0,2	11,6	5,0	13,6	1,5	1,5	22,1	19,5	20,4	16,2	5,4	4,9	5,6	3,7
Transportation	1010	0,9	1,2	0,7	21,6	1,8	1,9	18,6	15,3	16,6	16,3	4,7	4,1	5,0	3,9
Commercial Services	647	1,7	11,7	11,6	11,0	1,3	1,4	29,1	26,2	27,1	19,4	9,1	7,9	9,4	4,2
<b>Consumer Discretionary</b>															
Retailing	4479	-3,8	15,2	22,9	18,1	0,6	0,6	32,0	27,1	29,0	22,1	10,1	7,8	11,4	7,2
Consumer Services	1621	-0,5	-0,7	6,7	15,6	1,3	1,4	22,5	19,5	20,6	22,2	N/A	N/A	N/A	N/A
Consumer Durables	386	2,3	-10,8	0,6	10,1	1,3	1,3	15,0	13,6	14,3	16,0	3,2	2,8	3,1	3,2
Automobiles and parts	136	-3,3	-0,7	4,5	9,2	0,4	0,4	30,0	27,5	28,5	14,9	4,3	3,8	4,6	3,0
<b>IT</b>															
Technology	4081	-2,9	14,8	6,6	12,4	0,6	0,7	31,0	27,6	28,0	16,2	18,8	16,7	19,1	6,4
Software & Services	4685	-3,0	10,3	15,7	12,1	0,7	0,7	35,2	31,4	31,8	20,4	10,8	8,7	10,9	5,9
Semiconductors	5350	-8,8	63,1	39,8	38,6	0,5	0,5	41,8	30,1	33,5	17,7	11,4	9,1	12,3	4,3
Communication Services	302	-2,9	22,7	22,3	12,7	0,9	0,9	21,3	18,9	19,8	15,5	4,4	3,8	4,1	2,6
Media	1244	-3,3	23,9	7,1	6,0	2,7	2,9	9,5	9,0	9,2	6,3	1,7	1,5	1,7	N/A
<b>Consumer Staples</b>															
Food & Staples Retailing	846	0,3	19,9	4,1	7,2	2,0	1,3	27,7	25,8	26,6	17,5	6,8	6,1	7,0	3,6
Food Beverage & Tobacco	823	1,7	3,2	3,3	7,0	3,7	3,8	16,8	15,7	16,1	16,9	4,9	4,5	5,0	5,2
Household Goods	887	0,4	10,1	6,7	8,6	2,5	2,6	24,8	22,8	23,0	19,8	8,5	7,7	8,5	6,2
<b>Health Care</b>															
Pharmaceuticals	1420	-1,8	11,3	10,3	24,1	1,7	2,0	22,3	18,0	19,6	14,5	5,9	5,3	6,1	4,4
Healthcare Equipment	1982	1,9	4,3	6,2	11,4	1,3	1,4	18,6	16,7	17,4	16,1	3,7	3,3	3,8	3,1
Utilities	356	-1,6	10,7	12,4	8,5	3,3	3,5	17,3	16,0	16,5	15,8	2,0	1,9	2,0	1,9

The prices data are as of 19/7/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 11/7/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

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

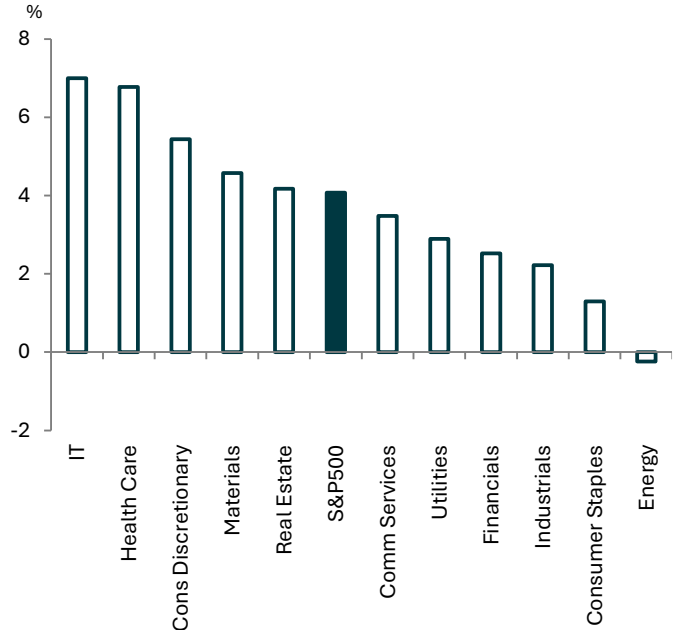
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of July 11<sup>th</sup>  
12-month forward EPS are 46% of 2024 EPS and 54% of 2025 EPS

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

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



Data as of July 11<sup>th</sup>  
12-month forward EPS are 46% of 2024 EPS and 54% of 2025 EPS

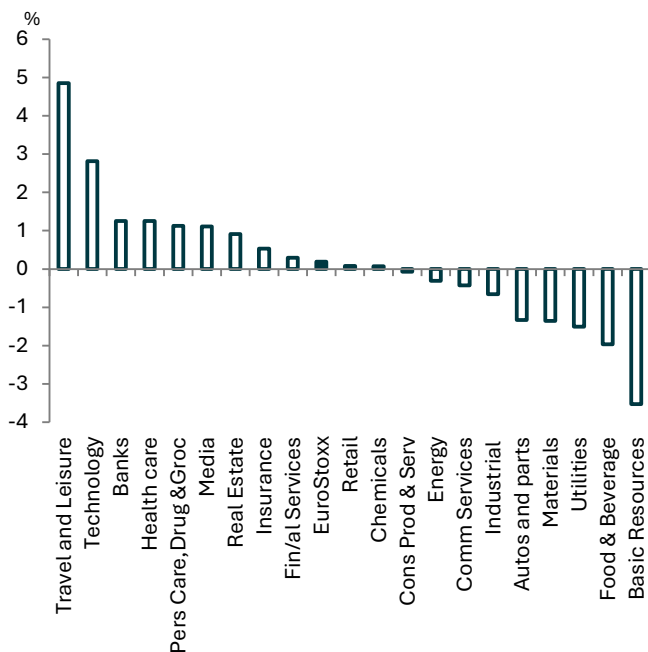
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/7/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
<b>EuroStoxx</b>	500	-3,4	5,5	3,8	10,7	3,4	3,7	13,4	12,1	12,6	12,8	1,7	1,6	1,7	1,6
<b>Energy</b>	124	-1,6	1,6	1,8	3,5	5,1	5,4	7,9	7,6	7,7	10,4	1,2	1,1	1,2	1,5
<b>Materials</b>	971	-1,7	-6,6	12,9	22,2	3,3	3,5	17,3	14,1	15,3	14,2	1,4	1,4	1,5	1,8
<b>Basic Resources</b>	198	-2,1	-10,7	-1,4	24,7	3,3	3,5	11,1	8,9	9,7	11,6	0,7	0,7	0,7	1,0
<b>Chemicals</b>	1461	-1,6	-5,7	19,6	21,2	3,3	3,5	19,6	16,2	17,5	15,1	1,9	1,8	1,9	2,2
<b>Financials</b>															
<b>Banks</b>	144	0,5	21,5	7,0	5,4	6,8	7,2	6,9	6,6	6,7	9,3	0,8	0,7	0,8	0,9
<b>Insurance</b>	387	-2,6	10,7	13,9	7,5	5,5	6,0	9,7	9,0	9,3	9,1	1,5	1,4	1,5	1,1
<b>Financial Services</b>	576	-2,0	3,4	-18,8	5,1	3,1	3,3	12,4	11,8	12,0	14,3	1,4	1,3	1,4	1,5
<b>Real Estate</b>	145	-2,3	-3,0	14,5	4,2	5,1	5,3	12,2	11,7	11,9	12,4	0,8	0,8	0,8	1,0
<b>Industrials</b>															
<b>Industrial Goods &amp; Services</b>	1224	-3,6	7,7	10,1	16,0	2,4	2,6	18,6	16,0	16,9	15,4	2,9	2,7	3,0	2,6
<b>Construction &amp; Materials</b>	634	-0,9	4,2	1,9	10,3	3,6	3,9	12,7	11,6	12,0	13,2	1,7	1,6	1,7	1,6
<b>Consumer Discretionary</b>															
<b>Retail</b>	798	-4,2	14,5	15,3	11,0	3,5	3,8	22,2	20,0	21,0	17,1	5,0	4,7	5,1	2,8
<b>Automobiles and parts</b>	601	-2,4	-0,9	-6,5	8,1	5,7	6,0	5,9	5,5	5,7	11,3	0,7	0,7	0,7	1,1
<b>Travel and Leisure</b>	214	-2,1	-4,4	5,0	15,8	3,2	3,6	10,0	8,7	9,2	27,7	1,8	1,6	2,0	2,1
<b>Consumer Products &amp; Services</b>	470	-4,5	-4,6	15,4	17,6	1,7	2,0	27,8	23,6	25,2	20,8	5,1	4,5	5,3	3,8
<b>Media</b>	377	-0,6	14,9	7,2	8,9	2,2	2,4	21,0	19,3	20,0	15,6	3,6	3,5	3,7	2,3
<b>Technology</b>	1078	-10,5	13,5	-5,6	34,9	0,9	1,1	32,6	24,2	27,1	19,1	5,6	5,0	5,9	3,4
<b>Consumer Staples</b>															
<b>Food, Beverage &amp; Tobacco</b>	159	-1,3	-3,7	5,3	12,6	2,4	2,6	18,8	16,7	17,5	17,7	1,7	1,6	1,8	2,9
<b>Personal Care, Drug &amp; Grocery</b>	170	1,3	-0,7	1,6	10,8	3,7	3,9	12,7	11,5	12,0	N/A	1,8	1,7	1,8	2,2
<b>Health care</b>	766	-3,0	0,9	2,8	15,3	2,3	2,5	15,4	13,4	14,1	14,8	1,7	1,6	1,7	2,1
<b>Communication Services</b>	298	0,2	7,2	13,3	9,7	4,5	4,8	14,0	12,8	13,3	13,0	1,4	1,4	1,4	1,9
<b>Utilities</b>	373	-1,4	-4,6	-4,7	-3,3	5,5	5,5	11,8	12,2	12,0	13,0	1,5	1,4	1,6	1,5

The prices data are as of 19/7/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 11/7/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

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

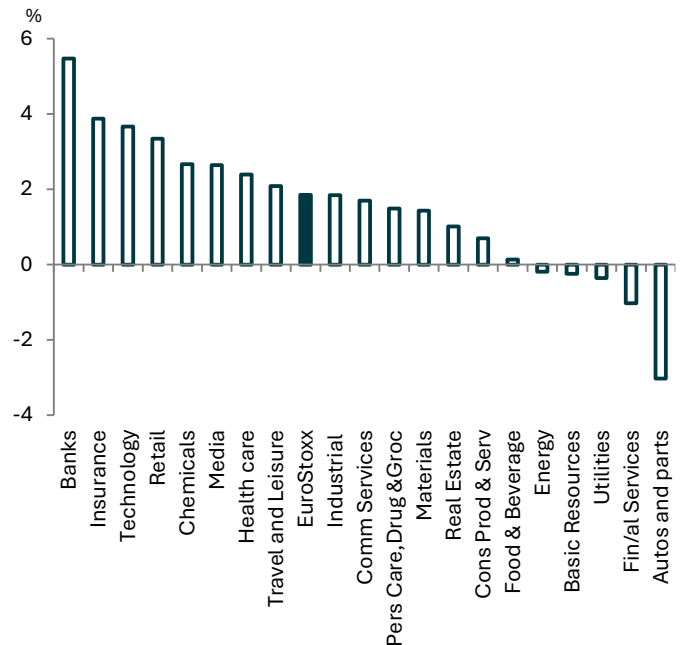
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of July 11<sup>th</sup>  
12-month forward EPS are 46% of 2024 EPS and 54% of 2025 EPS

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

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



Data as of July 11<sup>th</sup>  
12-month forward EPS are 46% of 2024 EPS and 54% of 2025 EPS

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