



Global equities took a breather as investors are turning their attention to inflation data

- The start of the global rate cutting cycle is around the corner, as inflation has decelerated significantly across the board. Central banks are set to remove the top level of restriction, albeit rates will remain in restrictive territory in the next 6-9 months due to still high services inflation and elevated geoeconomic uncertainty (see graphs below).
- Investors' attention will turn to the US PCE inflation announcement on May 31st, with consensus expecting the core index to increase by +0.3% mom in April (+2.8% year-over-year) following average monthly gains of +0.36% in Q1. More importantly, figures for euro area May inflation are due on Friday, with core CPI expectations at +2.7% yoy from +2.7% in April and +5.3% in May 2023.
- Risk free rates increased in the past week (Bund 10-year: +7 bps wow to 2.58% | US Treasury 10-year: +5 bps wow to 4.47%), in view of strong economic data in Europe and hawkish elements in the minutes of the April 30th – May 1st Fed meeting.
- The euro area composite PMI rose further in May by +0.6 pts to a 12-month high of 52.3 pointing to real GDP growth of +0.3% qoq (+0.5% yoy) in Q2:2024 and matching the Q1 quarterly growth (+0.4% yoy) following five quarters of stagnation.
- The MSCI ACWI fell by -0.4% wow (+9% ytd) with emerging markets underperforming by circa -120 bps (-340 bps year-to-date). The S&P500 was broadly flat. Regarding US sectors, the Semiconductor & Semiconductor Equipment index overperformed by +9.2% wow (+55% ytd) due to NVIDIA (+15% wow & +115% ytd), following its financial report for Q1:2024.
- NVIDIA reported EPS of \$6.12 (+461% yoy) versus consensus estimates for \$5.57, on revenue of \$26 billion (+262% yoy). In addition, revenue guidance for Q2:2024 came out at \$28 billion, above consensus for \$26.6 billion. With the stock price having now surpassed the \$1000 mark (\$1065 as of May 24th), a 10-for-1 split was announced, likely aiming at facilitating more retail buying interest.
- A large share of NVIDIA's revenues relies on a few large cloud providers like Microsoft, Google, Amazon and other Big Tech names. These clients currently deploy NVIDIA AI infrastructure at scale, albeit many of them are also in the process of rolling out their own AI accelerator chips. Nevertheless, NVIDIA's share price has increased by circa +529% since the November 2022 release of ChatGPT and market capitalization has reached \$2.62 tn or 5.9% of S&P500 (see graph page 3).
- In the United Kingdom, Prime Minister Sunak announced snap General Elections for July 4th. The governing Conservative Party lags substantially behind the Labour Party in polls (22% versus 44%). The upcoming Elections are not expected to amend the path back to lower policy interest rates by the Bank of England in the second half of 2024, unless the Labour Party unveils a drastic shift in fiscal governance, a low likelihood scenario in our view given Liz Truss's disastrous £30 billion mini budget in 2022 and her disordered 49 days as UK Prime Minister.
- The British Pound appreciated slightly against the euro by +0.6% wow to EUR/GBP 0.85, while UK Gilt yields climbed by +13 bps wow to 4.26% (10-year), albeit due to higher-than-expected domestic inflation (see Economics).

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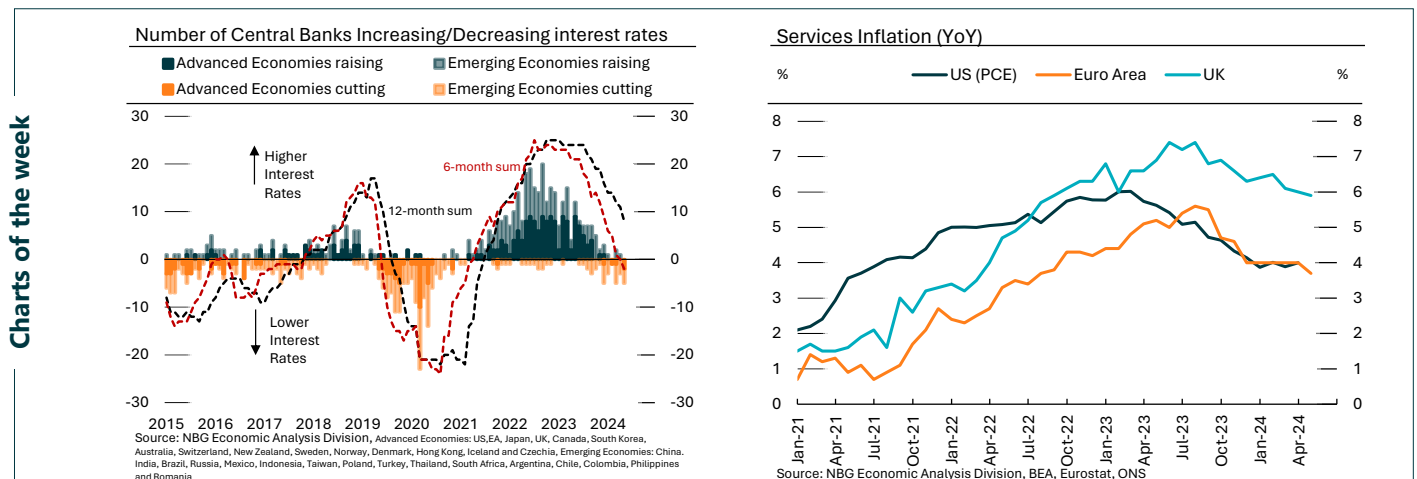
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Charts of the week

US house prices have resumed an uptrend

- **The nominal median existing home sales price was up by +5.7% yoy in April** from +4.7% yoy in March, standing at +53% compared with a trough in January 2020 (+31.5% in real terms). Other prominent metrics corroborate the view for a robust price impetus, with the annual growth of the S&P CoreLogic Case-Shiller National Home Price Index at +6.3% in February (+47% compared with January 2020 | +27% in real terms).
- With nominal personal incomes having risen by +27% from January 2020 to March 2024, **affordability remains challenging**. The financial capacity of households to finance house purchases is further stretched by elevated mortgage rates due to tighter monetary policy. Indicatively, according to data from Freddie Mac, the 30-year fixed mortgage rate hovers at 7%. Although a stabilization has taken place recently (peak of 7.79% in late-October 2023), the latest reading is still far above an average of 4.3% since 2010 (and 3.45% in January 2022). In that context, mortgage applications remain depressed according to the Mortgage Bankers Association, at -67% compared with late-January 2022 for the week ending May 17th. In all, according to the National Association of Home Builders, 49% of US households cannot afford a \$250k-worth home and 77% of households a median-priced (i.e. c. \$496k) one (assuming a 10% downpayment and a 6.5% mortgage rate). Recall also that high construction costs suggest that new homes will enter the market at an elevated price point. In the event, prices paid for goods used in residential construction increased by +0.4% mom in April (+2.6% yoy), standing higher by +40% versus January 2020.
- **In that context, home sales have posted a setback recently**. In the event, existing home sales fell by -1.9% mom in April from -3.7% mom in March. The annual growth stood at -1.9% in April, also weighed by the low availability of existing houses for sale (inventories: 1.21mn versus an average of 2.22mn since 1990), as elevated mortgage interest rates have limited the incentive of (home-owning) households to re-finance home purchases (having locked in, mortgage interest rates well below the current ones). Note also that homebuilders' confidence for new home sales, deteriorated in May, on account of less optimism regarding the prospect of an expeditious fall in mortgage interest rates. Indeed, the respective index derived from the National Association of Home Builders (NAHB) survey for May fell by -6 pts to 45, below the threshold of 50, above/below which a positive/negative stance is indicated.
- Housing construction continues to be influenced by competing forces, with affordability challenges weighing on selling prospects, whereas the aforementioned scarcity of existing homes for sale provides an incentive for new houses to be built for overall home demand to be met. In all, housing starts stood at 1360k (annualized rate) in April, close to a long-term average of 1324k.

Euro area PMIs suggest that economic activity gained further momentum in May

- **The composite PMI rose by +0.6 pts to a 12-month high of 52.3 in May, modestly overshooting consensus estimates for 52.0 and above the expansion/contraction threshold of 50.0 for a 3rd consecutive month** (trough of 46.5 in October 2023). The

manufacturing sector's output took a big step towards stabilizing (+2.3 pts to 49.6, a 14-month high | the headline manufacturing PMI was up by +1.7 pts to 47.4). At the same time, the services PMI held steady at a robust 53.3. Notably, the relatively more forward-looking new orders component improved across sectors, indicating intensified increase in services and an easing rate of decrease in manufacturing.

- Regarding PMI performance by country, France (composite: -1.4 pts to 49.1) underperformed Germany (composite: +1.6 pts to 52.2) and, more so, the rest of the euro area (where, in weighted terms, the composite PMI came out above 50.0 for a 3rd consecutive month).

UK CPI inflation decelerated sharply in April, albeit above expectations

- **Headline CPI's annual growth decelerated to +2.3% in April, the lowest since July 2021, from +3.2% in March** (peak of +11.1% in October 2022, the highest since 1981), versus consensus estimates for +2.1%. The Energy index decreased by -5.8% mom (all figures in not-seasonally adjusted terms) and as a result, the annual growth was -16.7% from -12.7% previously. Recall that a substantial decline was expected, given that 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), was reset lower as of April 1st (by c. -12.3%). Prices of food, alcoholic beverages & tobacco posted a modest +0.2% mom in April 2024 (average since 1988 of +0.3% mom), with the annual growth decelerating by -1.8 pps to 4.2% given also negative base effects (+2.0% mom in April 2023). Importantly, core CPI inflation's annual growth decelerated by -0.3 pps to +3.9% yoy (+7.1% yoy in May 2023, the highest since March 1992). Nevertheless, the impetus in April 2024 was strong (+0.9% mom), with the aforementioned deceleration being solely due to negative base effects (+1.3% mom in April 2023), while the annual growth meaningfully exceeded consensus estimates for +3.6%. The services component (+5.9% yoy), which is relatively more sensitive to wage costs, continues to be the major driver of core inflation (non-energy industrial goods: +0.6% yoy in April).
- **In the event, note that the annual (nominal) wage growth was unchanged at a solid +5.7%** in March, while wage growth excluding bonus payments, was also stable, at +6.0% yoy, albeit the unemployment rate was up slightly by +0.1 pp in March, to 4.3%. The annual reconfiguration of the National Minimum Wage and National Living Wage rates (i.e. the minimum pay per hour workers are entitled to) as of April 2024, which includes rises of +10% and more, are expected to provide a further boost.

UK PMIs were positive in May

- **Signs of revival for manufacturing activity, provided a broader base for business activity expansion in May**. In the event, the manufacturing PMI rose by +2.2 pts to 51.3, with the output component up by +3.3 pts to a 25-month high of 52.7. At the same time, the PMI in the dominant services sector (c. 80% of UK GDP) came out at a still robust 52.9 from 55.0 in April. Overall, the composite PMI fell by -1.3 pts in May at 52.8, undershooting consensus estimates for 54.0, albeit remaining meaningfully above the expansion/contraction threshold of 50.0 for a 7th consecutive month.

Equities

- **Global equity markets took a breather in the past week**, with the MSCI ACWI down by -0.4% wow (still +9% ytd though). The S&P500 was stable wow (+11% ytd). Regarding the Q1:2024 corporate earnings season, with 480 of the S&P500 companies having reported so far, EPS has surpassed analysts' estimates by +8.1%, 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. At the same time, the expectations for the current quarter have also turned somewhat more benign, with consensus pointing to EPS growth of +11% yoy in Q2:2024 versus estimates for +10% in the start of April.
- On the other side of the Atlantic, both the EuroStoxx and the pan-European Stoxx600 were down on a weekly basis, -0.6% (+10% ytd) & -0.5% (+9% ytd), respectively, despite the Q1:2024 earnings season continuing to provide support. Regarding the Stoxx600, with 278 companies having reported, EPS has come out +11.5% above estimates in aggregate, versus an average surprise factor of +5.8% since 2012. As a result, consensus estimates for EPS growth have risen to -2% yoy versus -11% in early-April (and -6% just a week ago). Finally, the ASE Index was down by -0.9% wow (+14% ytd).

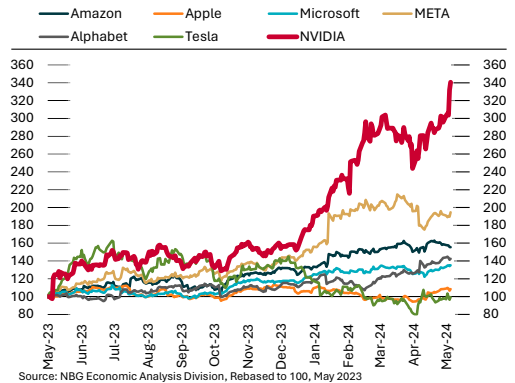
Fixed Income

- **Core government bond yields were modestly up in the past week.** In the US, Federal Reserve hawkishness raised doubts among market participants, regarding the prospect of the first cut in the federal funds rate coming as soon as in September as well the prospect of two cuts (of -25 bps each) by end-2024. In all, the US Treasury 10-year yield increased by +5 bps to 4.47% and its 2-year peer by +13 bps to +4.95%. In the UK, the 10-year Gilt yield was up by +13 bps wow to 4.26%, in view of positive data for economic activity and stronger than expected CPI inflation in April. In Germany, the 10-year Bund yield was up by +7 bps on a weekly basis to 2.58% on the back of positive economic data (PMIs), while bond spreads were roughly stable in Italy (at 131 bps), Spain (77 bps), Portugal (64 bps) and Greece (104 bps). **Corporate bond spreads were mixed.** In the USD high yield spectrum, a slight widening took place (+2 bps to 311 bps), whereas a modest narrowing occurred for its EUR peers (-7 bps wow to 324). In the investment grade spectrum, both EUR and USD spreads were little changed, at 107 bps and 89 bps, respectively.

FX and Commodities

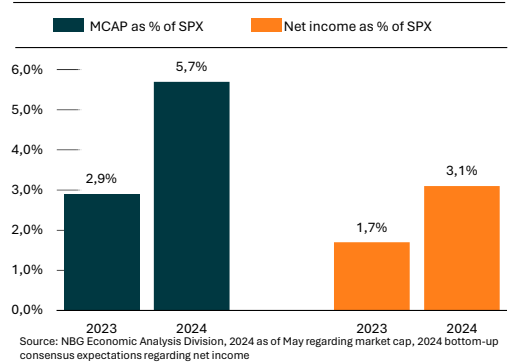
- **The US Dollar was moderately up in the past week**, in view of some hawkish FOMC elements (minutes, officials' commentary). Against the euro, the USD appreciated by +0.3% wow to \$1.084 (also +0.3% wow against a trade-weighted basket of currencies – DXY Index). Meanwhile, the reaction to snap general elections being called in the UK was muted, with the British Pound being roughly stable on May 23rd (still, +0.6% wow against the euro to EUR/GBP 0.85). **Oil prices fell** (Brent: -2.2% wow to \$82.1 | WTI: -3.9% wow to \$78.5/barrel), with an increase in US (commercial) crude oil inventories weighing (+1.8 million barrels for the week ending on May 17th to 459 million barrels). Note also that the US Department of Energy has managed to smoothly increase the crude oil inventories in the Strategic Petroleum Reserve (+1.0 million barrels for the week ending on May 17th to 369 million barrels and versus a trough of 351 million barrels in November 2023). Meanwhile, gold prices incurred losses of -3.4% wow to \$2334/ounce, in view of profit taking (still +18% versus mid-December 2023) alongside modestly higher US real rates (+5 bps to 2.15% in the 10-year tenor) and a somewhat stronger US Dollar. Profit taking also likely contributed to a -3.7% wow, to \$10205/tonne for spot copper prices (still +28% since a trough in mid-November 2023).

Magnificent-7: One Year Price Performance



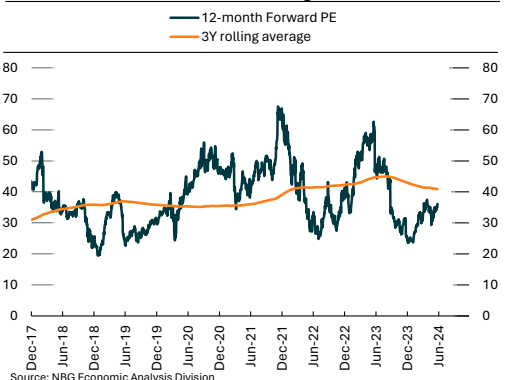
Graph 1.

NVIDIA Market Cap and Net Income as % of S&P500



Graph 2.

NVIDIA 12-month Forward Price/Earnings Ratio



Graph 3.

Quote of the week: "Barring major surprises, at this point in time there is enough in what we see to remove the top level of restriction, being at 4%. The data flow over the coming months will help us decide the speed at which we remove more restrictiveness", **Member of the ECB's Executive Board, Philip R. Lane, May 27th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 24th	3-month	6-month	12-month	Official Rate (%)	May 24th	3-month	6-month	12-month
Germany	2,58	2,30	2,25	2,20	Euro area	4,00	3,75	3,50	3,00
US	4,47	4,20	4,15	4,10	US	5,50	5,50	5,25	4,75
UK	4,26	4,00	3,90	3,70	UK	5,25	5,25	5,00	4,25
Japan	1,01	0,90	1,00	1,25	Japan	0,10	0,10	0,20	0,30

Currency	May 24th	3-month	6-month	12-month	May 24th	3-month	6-month	12-month	
EUR/USD	1,08	1,08	1,09	1,10	USD/JPY	157	152	150	146
EUR/GBP	0,85	0,85	0,85	0,86	GBP/USD	1,27	1,27	1,28	1,28
EUR/JPY	169,54	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
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 10% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/Es (Valuations) above long-term means, with a premium of 15%: Current P/E of 20x vs a 20-year average of 16x <p>● Neutral</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify - The economic backdrop remains muted - Fiscal policy will turn restrictive in 2024 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery + JPY depreciation from ¥140 to ¥155 (11%), if continues, could support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks) <p>● Neutral</p>	<ul style="list-style-type: none"> + Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear somewhat rich, with term-premium, albeit increasing to -0.1%, remaining below 2000-2015 averages (1.4%) + Fiscal deficits to remain sizeable in following years + Underlying inflation pressures remain acute + FED: passive (lower rollover) Quantitative Tightening + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand bid to support prices assuming geopolitical risks re-intensify - The Fed is set to cut rates this year <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + ECB to continue unwinding its balance sheet via its APP portfolio + Global spillovers from higher US interest rates - ECB QE "stock" effect, with government bond holdings of €3.7 trillion (27% of GDP) - The ECB is set to cut rates this year - Fragile economic growth outlook due to the war in Ukraine <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Global spillovers from higher US interest rates - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥590 trillion (102% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit - The BoE is set to cut rates this year <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none"> + USD interest rate differential vs peers remain significant + Weaker global economic growth + Safe-haven demand status - US political uncertainty to increase - The FED is set to cut rates this year, which reduces potential USD upside <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR + Economic growth could accelerate in 2024 - Global growth risks could abate <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER close its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

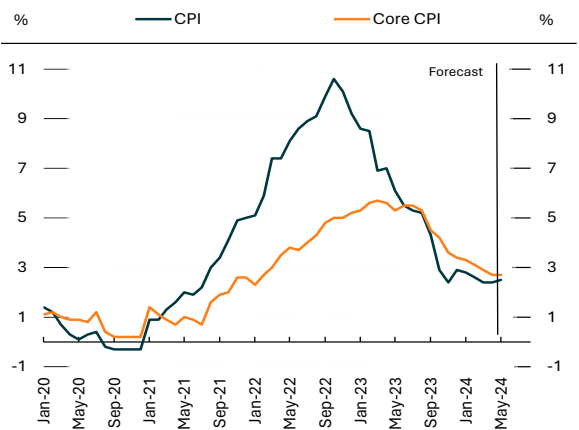
Economic Calendar

In the US, the 2nd estimate for Q1:2024 GDP, accompanied by the estimates for corporate profits of public and private companies (National Income and Product Accounts – NIPA), will be monitored. Attention will also turn to April’s personal spending (69% of GDP) and personal income as well as the Personal Consumption Expenditures (PCE) Price Index (the Federal Reserve’s preferred metric to gauge inflation) for the same month.

In euro area, attention turns to bank lending data for April and, more so, to May’s CPI (a pause in the disinflation process is expected).

In China, the focus will be on May’s PMIs for a gauge of economic momentum.

Euro area Inflation (YoY)



Source: NBG Economic Analysis Division

Economic News Calendar for the period: May 20 - May 31, 2024

Monday 20					Tuesday 21					Wednesday 22				
					EURO AREA Eurogroup finance ministers' meeting May 21 Trade Balance SA (€ bn) March .. 17.3 16.7					US FOMC Minutes May 01 Existing home sales (mn) April 4.21 - 4.14 4.22 UK CPI (YoY) April 2.1% 2.3% 3.2% CPI Core (YoY) April 3.6% 3.9% 4.2% JAPAN Imports YoY April 9.0% - 8.3% -5.1% Exports YoY April 11.1% - 8.3% 7.3%				
Thursday 23					Friday 24					Friday 24				
US Initial Jobless Claims (k) May 18 220 - 215 223 Continuing Claims (k) May 11 1794 1794 1786 New home sales (k) April 679 - 634 665 S&P Global US Manufacturing PMI May 50.0 + 50.9 50.0 EURO AREA HCOB Eurozone Manufacturing PMI May 46.2 + 47.4 45.7 HCOB Eurozone Composite PMI May 52.0 + 52.3 51.7 HCOB Eurozone Services PMI May 53.5 - 53.3 53.3 Consumer Confidence Index May -14.2 - -14.3 -14.7 UK S&P Global / CIPS UK PMI May 49.5 + 51.3 49.1 Manufacturing SA S&P Global / CIPS UK Services PMI May 54.7 - 52.9 55.0					JAPAN Jibun Bank PMI manufacturing May 50.5 49.6					US Durable goods orders (MoM) April -0.8% + 0.7% 0.8% Durable goods orders ex transportation (MoM) April 0.1% + 0.4% 0.0% UK Retail sales Ex Auto MoM April -0.6% - -2.0% -0.6% GERMANY GDP (QoQ) Q1:24 0.2% 0.2% 0.2% GDP (wda, YoY) Q1:24 -0.2% -0.2% -0.2% JAPAN CPI (YoY) April .. 2.5% 2.7% Core CPI (YoY) - ex. Fresh Food April 2.2% 2.2% 2.6% Core CPI (YoY) - ex. Fresh Food and Energy April .. 2.4% 2.9%				
Monday 27					Tuesday 28					Wednesday 29				
EURO AREA Eurogroup finance ministers' meeting May 27 GERMANY IFO- Business Climate Indicator May 90.4 .. 89.4 IFO- Current Assessment May 89.8 .. 88.9 IFO-Expectations May 90.9 .. 89.9					US S&P Case/Shiller house price index 20 (YoY) March 7.3% .. 7.3% Consumer Confidence Index May 96.0 .. 97.0 EURO AREA Eurogroup finance ministers' meeting May 28					EURO AREA M3 money supply (YoY) April 1.3% .. 0.9% UK Nationwide House Px NSA YoY May 0.6%				
Thursday 30					Friday 31					Friday 31				
US Pending home sales (MoM) April -0.5% .. 3.4% Initial Jobless Claims (k) May 25 219 .. 215 Continuing Claims (k) May 18 .. 1794 GDP (QoQ, annualized) Q1:24 1.4% .. 1.6% EURO AREA Unemployment Rate April 6.5% .. 6.5% Business Climate Indicator May .. -0.5 Economic confidence indicator May 96.2 .. 95.6					US Personal income (MoM) April 0.3% .. 0.5% Personal spending (MoM) April 0.3% .. 0.8% PCE Price Index (YoY) April 2.7% .. 2.7% Core PCE Price Index (YoY) April 2.8% .. 2.8% EURO AREA CPI (YoY) May 2.5% .. 2.4% Core CPI (YoY) May 2.7% .. 2.7% GERMANY Retail sales (MoM) April 0.1% .. 1.8% Retail sales (YoY) April 0.3% JAPAN Unemployment rate April 2.6% .. 2.6% Retail sales (MoM) April -1.2% Retail sales (YoY) April 1.9% .. 1.1% Industrial Production (MoM) April 0.9% .. 4.4% Industrial Production (YoY) April -6.2%					CHINA NBS Manufacturing PMI May 50.5 .. 50.4				

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	5305	0.0	11.2	28.0	33.5	MSCI Emerging Markets	66655	-1.2	8.3	12.8	9.8
Japan	NIKKEI 225	38646	-0.4	15.5	24.8	43.1	MSCI Asia	1034	-1.0	11.3	14.2	12.3
UK	MSCI UK	2379	-1.2	7.4	6.9	9.9	China	62	-4.7	10.1	-1.3	-6.8
Euro area	EuroStoxx	522	-0.6	10.0	13.6	25.5	Korea	838	-1.6	0.9	5.8	3.9
Germany	DAX 40	18693	-0.1	11.6	15.7	31.9	MSCI Latin America	93945	-3.0	-6.6	6.5	-1.2
France	CAC 40	8095	-0.9	7.3	9.7	27.3	Brazil	301274	-3.0	-10.1	5.6	-5.7
Italy	MSCI Italy	1098	-2.5	14.2	27.9	44.7	Mexico	50663	-4.0	-5.0	3.0	5.4
Spain	IBEX-35	11246	-0.7	11.3	21.4	30.4	MSCI Europe	4497	-0.9	19.2	51.1	84.1
Hong Kong	Hang Seng	18609	-4.8	9.2	-4.2	-9.1	Russia	3397	-3.0	9.6	28.6	47.6
Greece	ASE	1478	-0.9	14.3	22.6	71.9	Turkey	11754426	0.8	51.9	158.7	346.5

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	261.7	-2.7	7.1	13.3	7.9	Growth (Developed)	5191.8	0.8	12.6	29.7	44.2
Materials	358.1	-1.3	3.1	14.4	6.0	Value (Developed)	3567.2	-1.5	5.8	15.9	13.1
Industrials	397.1	0.0	9.5	24.8	37.3	Large Cap (Developed)	2200.7	-0.2	10.0	24.2	30.8
Consumer Discretionary	395.3	-2.1	1.6	16.6	28.0	Small Cap (Developed)	541.4	-1.1	2.4	13.1	12.3
Consumer Staples	280.4	-1.6	3.9	1.1	6.1	US Growth	3531.4	1.5	16.5	34.2	39.4
Healthcare	373.4	-1.1	5.7	8.9	10.7	US Value	1806.4	-1.8	5.1	20.9	25.9
Financials	162.7	-1.5	9.9	26.5	24.2	US Large Cap	5304.7	0.0	11.2	28.0	33.5
IT	700.0	3.0	16.9	43.1	64.0	US Small Cap	1320.6	-1.4	0.2	14.6	11.5
Telecoms	105.4	-0.3	9.4	22.3	19.9	US Banks	404.0	-1.6	15.0	40.2	17.1
Utilities	159.5	-2.1	7.1	6.2	-1.8	EA Banks	146.5	-2.0	23.7	40.4	64.1
Real Estate	955.9	-3.8	-6.5	2.8	-13.3	Greek Banks	1304.5	-1.4	22.9	32.1	132.6

Bond Markets (%)

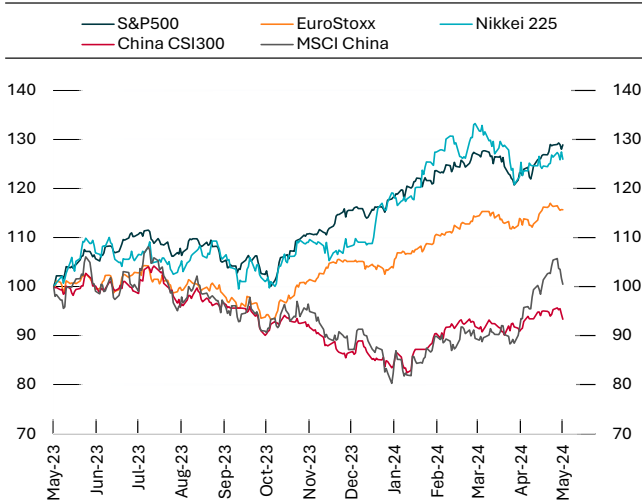
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4.47	4.42	3.86	3.70	2.37	US Treasuries 10Y/2Y	-48	-41	-39	-64	60
Germany	2.58	2.51	2.03	2.46	0.57	US Treasuries 10Y/5Y	-6	-2	3	-5	31
Japan	1.01	0.95	0.62	0.40	0.18	Bunds 10Y/2Y	-50	-48	-37	-38	51
UK	4.26	4.13	3.54	4.16	1.70	Bunds 10Y/5Y	-7	-5	8	2	39
Greece	3.58	3.47	3.08	3.91	4.64						
Ireland	2.98	2.91	2.38	2.89	1.10	Corporate Bond Spreads (in bps)					
Italy	3.90	3.81	3.70	4.33	2.21		Current	Last week	Year Start	One Year Back	10-year average
Spain	3.35	3.27	2.99	3.52	1.60	US IG	89	89	104	144	130
Portugal	3.22	3.14	2.79	3.24	2.06	US High yield	311	309	334	460	441
Emerging Markets (LC)**	4.66	4.66	4.67	4.83	4.59	Euro area IG	107	109	135	166	122
						Euro area High Yield	324	331	395	456	403
US Mortgage Market						Emerging Markets (HC)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM ¹ (%)	7.01	7.08	6.71	6.69	4.53	EUR Senior Financial	123	125	163	211	127
vs 30Yr Treasury (bps)	244.0	245.0	273.0	273.0	167.9	EUR Subordinated Financial	195	201	258	328	246
						iTraxx Senior Financial 5Y ²	58	58	67	94	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 (%)
Euro-based cross rates						Agricultural	403	4.5	3.1	-6.4	4.1
EUR/USD	1.08	-0.3	1.4	0.6	-1.8	Energy	261	-2.4	-5.3	5.7	6.5
EUR/CHF	0.99	0.5	1.8	2.3	6.7	West Texas Oil (\$/bbl)	78	-3.9	-6.8	7.6	9.2
EUR/GBP	0.85	-0.6	-1.0	-1.9	-1.7	Crude Brent Oil (\$/bbl)	82	-2.2	-7.1	6.9	6.6
EUR/JPY	170.26	0.7	2.8	14.0	9.3	HH Natural Gas (\$/mmbtu)	2.5	-5.3	35.9	7.8	-0.4
EUR/NOK	11.46	-1.3	-2.1	-2.8	2.2	TTF Natural Gas (EUR/mwh)	34	9.8	18.3	15.6	7.0
EUR/SEK	11.56	-0.8	-0.3	0.9	3.8	Industrial Metals	493	-1.3	5.4	20.7	16.7
EUR/AUD	1.64	0.6	-1.0	0.5	1.1	Precious Metals	3086	-3.3	1.5	19.2	14.9
EUR/CAD	1.48	0.2	1.4	1.9	1.8	Gold (\$)	2334	-3.4	0.5	18.2	13.2
USD-based cross rates						Silver (\$)	30	-3.7	11.2	29.7	27.6
USD/CAD	1.37	0.4	0.0	1.1	3.1	Baltic Dry Index	1797	-2.5	-0.4	33.3	-14.2
USD/AUD	1.51	0.9	-2.3	-0.1	2.9	Baltic Dirty Tanker Index	1234	3.3	13.4	-2.7	2.8
USD/JPY	156.98	1.0	1.4	13.3	11.3						

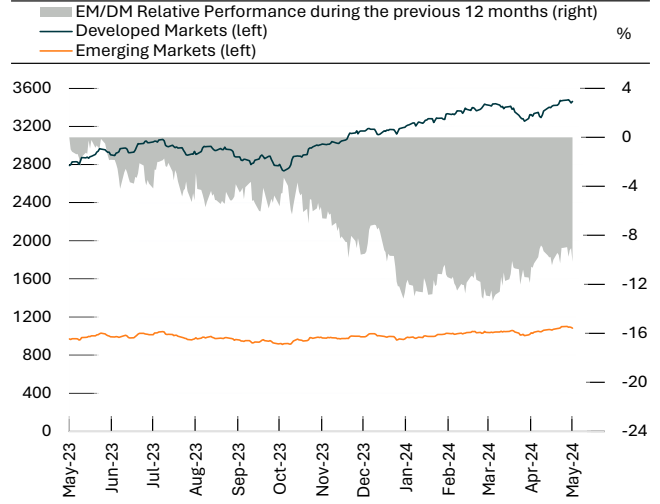
Source: NBG Economic Analysis Division, Data as of May 24th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



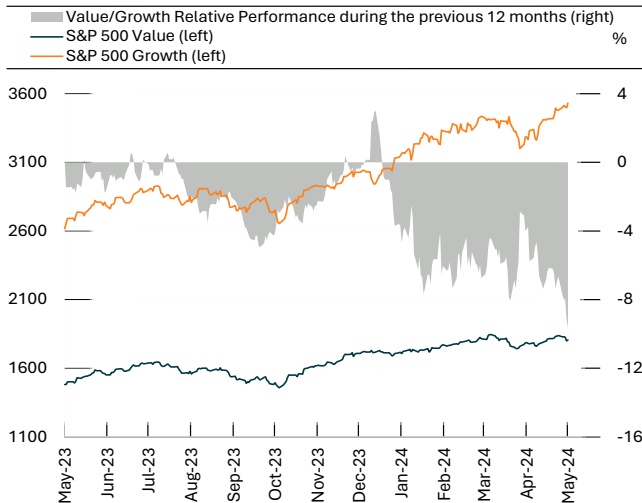
Data as of May 24th – Rebased @ 100

EM vs DM Performance in \$



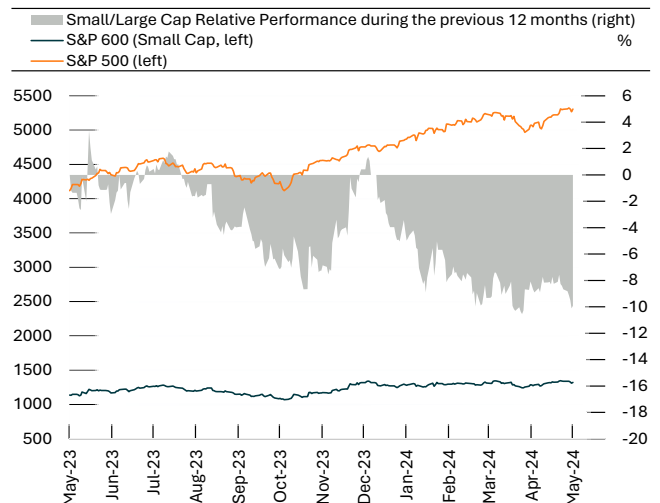
Data as of May 24th

S&P 500 Value & Growth Index



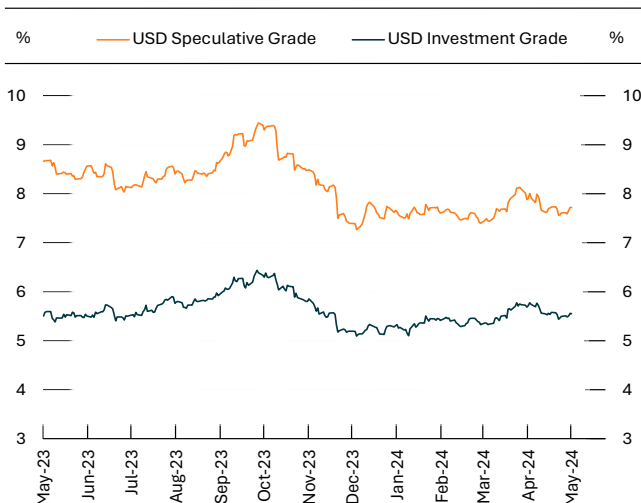
Data as of May 24th

S&P 500 & S&P 600 Index



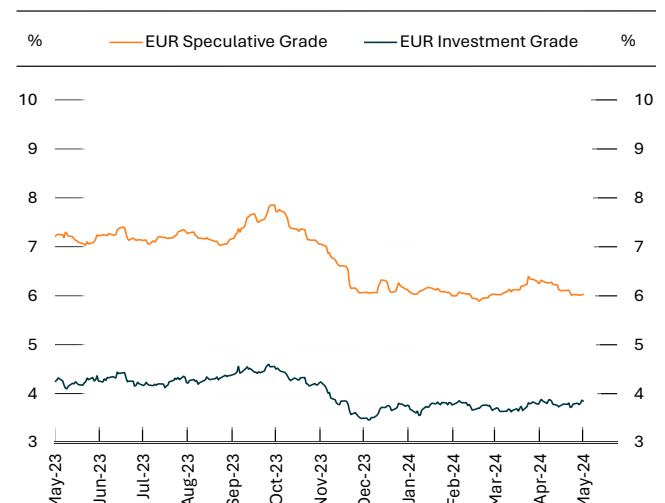
Data as of May 24th

USD Corporate Bond Yields



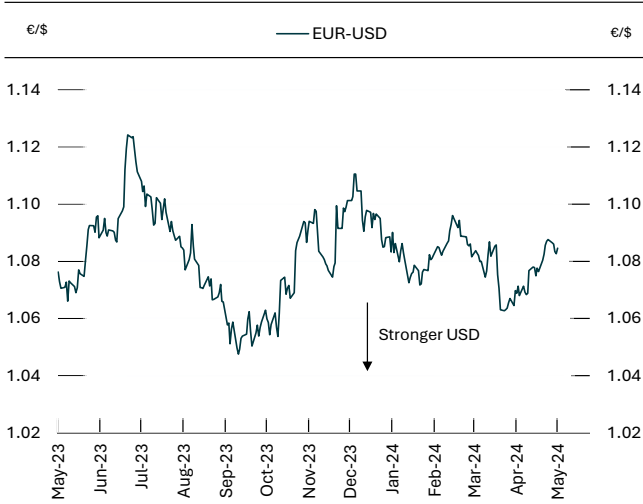
Data as of May 24th

EUR Corporate Bond Yields



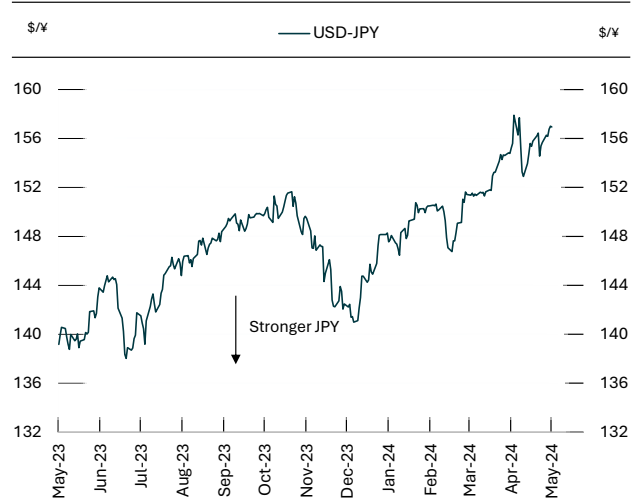
Data as of May 24th

EUR/USD



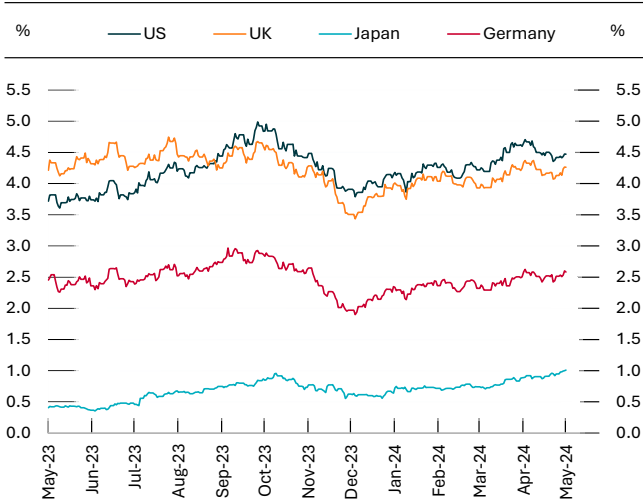
Data as of May 24th

JPY/USD



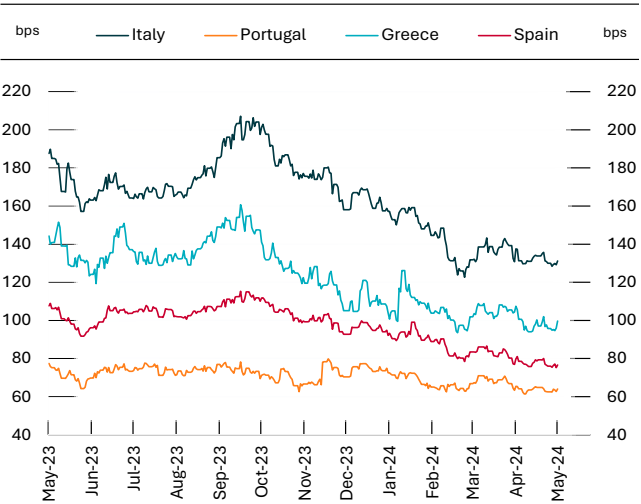
Data as of May 24th

10- Year Government Bond Yields



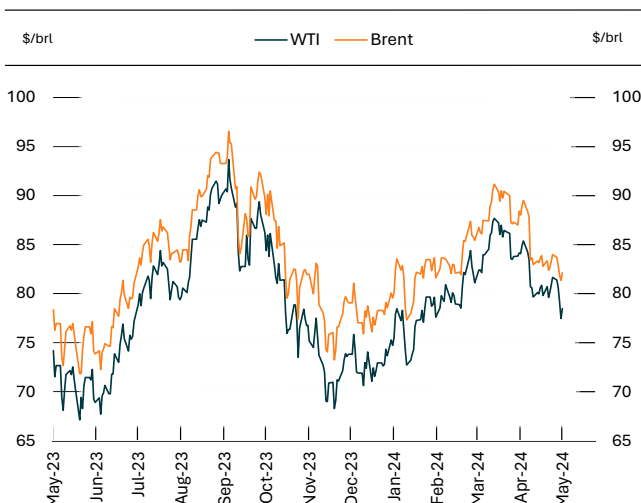
Data as of May 24th

10- Year Government Bond Spreads



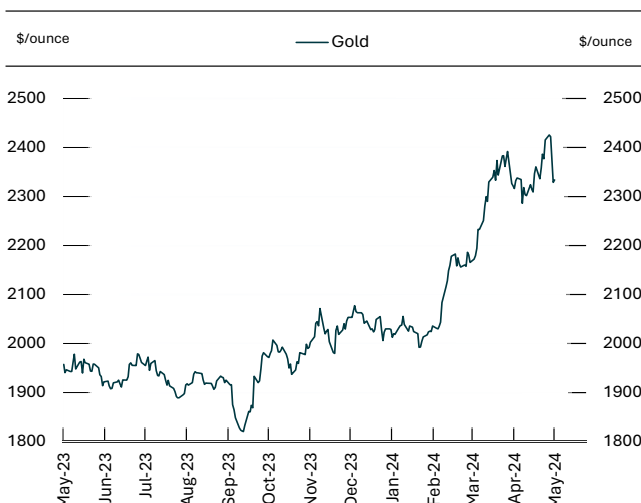
Data as of May 24th

West Texas Intermediate and Brent (\$/bbl)



Data as of May 24th

Gold (\$/ounce)



Data as of May 24th

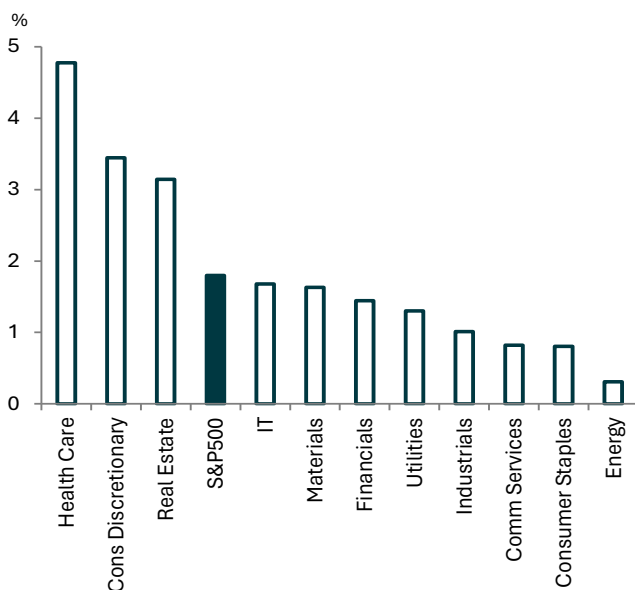
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/05/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5305	0.0	11.2	10.4	14.1	1.4	1.5	22.2	19.4	20.8	15.9	4.4	4.0	4.6	2.9
Energy	694	-3.8	8.4	-4.0	9.3	3.2	3.4	12.8	11.7	12.3	17.7	2.1	2.0	2.2	2.1
Materials	575	-0.9	6.5	-2.0	16.1	1.8	1.9	21.8	18.8	20.4	15.7	3.0	2.8	3.1	2.8
Financials															
Diversified Financials	1171	-2.1	7.4	14.4	11.1	1.2	1.3	20.1	18.1	19.2	13.7	2.7	2.4	2.7	1.5
Banks	404	-1.6	15.0	-4.3	9.5	2.9	3.1	12.1	11.0	11.6	12.2	1.2	1.2	1.3	1.3
Insurance	726	-2.2	13.7	23.7	10.3	1.7	1.8	13.4	12.1	12.8	11.1	2.3	2.0	2.4	1.4
Real Estate	234	-3.7	-7.1	0.6	9.0	3.6	3.8	36.5	33.4	35.1	15.8	2.8	2.9	2.8	N/A
Industrials															
Capital Goods	1157	0.2	13.0	5.9	13.5	1.4	1.5	22.7	20.0	21.4	16.2	5.6	5.1	5.9	3.6
Transportation	968	-3.6	-3.0	2.6	22.1	1.8	1.9	18.8	15.4	17.3	16.3	4.9	4.2	5.3	3.8
Commercial Services	627	-1.1	8.2	10.7	11.2	1.2	1.3	29.3	26.3	27.7	19.3	9.0	7.9	9.5	4.2
Consumer Discretionary															
Retailing	4326	-2.5	11.2	22.9	17.7	0.6	0.7	30.5	25.9	28.4	22.1	9.7	7.6	11.5	7.2
Consumer Services	1611	-1.3	-1.3	6.5	15.7	1.3	1.4	22.8	19.7	21.3	22.2	N/A	N/A	N/A	N/A
Consumer Durables	398	-2.1	-7.9	7.0	9.8	1.1	1.2	16.4	14.9	15.9	16.0	3.6	3.2	3.7	3.2
Automobiles and parts	106	0.4	-22.3	3.1	9.3	0.5	0.6	21.6	19.8	20.8	14.8	3.1	2.7	3.4	3.1
IT															
Technology	3563	-0.1	0.2	6.4	11.7	0.8	0.8	26.2	23.5	24.2	16.2	15.9	14.2	16.4	6.3
Software & Services	4575	0.7	7.7	15.8	12.1	0.7	0.7	32.6	29.1	30.0	20.3	9.9	8.0	10.3	5.9
Semiconductors	5075	9.2	54.8	33.9	33.4	0.6	0.6	34.0	25.5	29.3	17.6	8.8	7.3	10.0	4.2
Communication Services	298	0.2	21.2	22.5	12.5	0.9	1.0	19.5	17.4	18.6	15.5	4.0	3.5	3.6	2.6
Media	1235	0.3	23.1	7.0	6.9	2.6	2.8	9.8	9.2	9.5	6.2	1.7	1.6	1.8	N/A
Consumer Staples															
Food & Staples Retailing	818	-0.1	16.0	4.4	8.5	2.0	1.4	25.5	23.5	24.6	17.5	6.3	5.6	6.5	3.6
Food Beverage & Tobacco	818	-1.9	2.5	3.7	7.1	3.5	3.7	17.3	16.2	16.8	16.9	5.0	4.6	5.2	5.2
Household Goods	879	-1.8	9.2	6.8	8.8	2.4	2.6	25.3	23.2	23.7	19.7	8.6	7.8	8.7	6.2
Health Care															
Pharmaceuticals	1388	-0.7	8.8	10.9	24.1	1.9	2.1	21.9	17.6	19.9	14.5	5.8	5.1	6.0	4.4
Healthcare Equipment	1929	-2.1	1.6	6.2	11.5	1.2	1.3	18.9	17.0	18.1	16.1	3.7	3.4	3.9	3.1
Utilities	362	-1.2	12.3	12.9	8.0	3.1	3.3	18.0	16.7	17.5	15.8	2.1	1.9	2.1	1.9

The prices data are as of 24/05/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 16/05/2024. 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

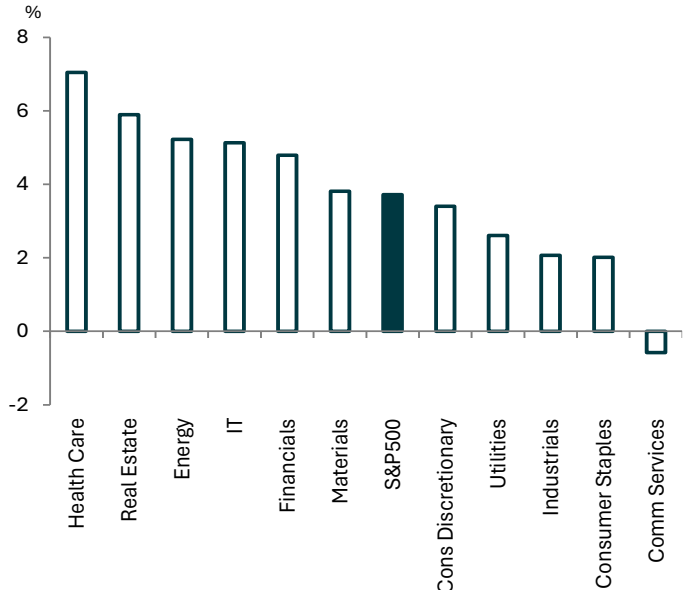


Data as of May 16th

12-month forward EPS are 59% of 2024 EPS and 41% 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 16th

12-month forward EPS are 59% of 2024 EPS and 41% of 2025 EPS

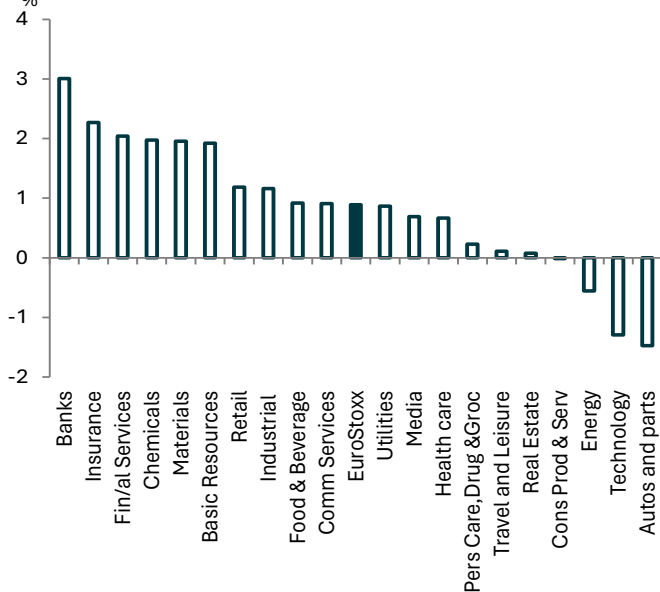
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/05/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	522	-0.6	10.0	4.3	10.4	3.3	3.5	13.8	12.5	13.2	12.8	1.7	1.6	1.8	1.6
Energy	131	-1.2	6.7	2.5	2.5	4.8	5.0	8.5	8.3	8.3	10.5	1.3	1.2	1.2	1.5
Materials	1024	-1.2	-1.6	14.7	21.7	3.0	3.2	17.9	14.7	16.4	14.2	1.5	1.5	1.6	1.8
Basic Resources	221	-1.2	-0.2	-2.8	22.2	3.0	3.2	11.5	9.4	10.5	11.7	0.8	0.7	0.8	1.0
Chemicals	1520	-1.2	-1.9	24.1	21.5	3.1	3.2	20.5	16.9	18.9	15.1	2.0	1.9	2.0	2.2
Financials															
Banks	146	-2.0	23.7	6.2	5.0	6.4	6.8	7.4	7.0	7.2	9.3	0.8	0.7	0.8	0.9
Insurance	401	-0.7	14.5	13.8	7.2	5.4	5.8	9.9	9.3	9.6	9.1	1.5	1.4	1.6	1.1
Financial Services	590	-0.7	5.8	-10.6	1.4	3.0	3.2	12.1	11.9	12.0	14.3	1.4	1.4	1.5	1.5
Real Estate	148	-3.9	-1.0	14.3	4.0	4.8	5.0	12.8	12.3	12.6	12.3	0.8	0.8	0.8	1.0
Industrials															
Industrial Goods & Services	1313	1.5	15.4	11.4	15.3	2.2	2.5	19.5	16.9	18.2	15.4	3.1	2.9	3.3	2.5
Construction & Materials	664	-0.1	9.3	2.6	10.3	3.3	3.6	13.8	12.5	13.2	13.2	1.8	1.7	1.9	1.6
Consumer Discretionary															
Retail	791	2.0	13.5	13.4	10.5	3.6	3.9	21.8	19.7	21.0	16.9	4.7	4.4	4.9	2.8
Automobiles and parts	636	-2.3	4.9	-4.0	7.2	5.2	5.5	6.3	5.9	6.2	11.3	0.8	0.7	0.8	1.1
Travel and Leisure	230	-1.8	2.8	8.5	12.2	3.6	4.1	10.6	9.5	10.1	27.6	2.0	1.8	2.2	2.1
Consumer Products & Services	510	-3.0	3.6	17.2	16.5	1.5	1.8	30.7	26.3	28.7	20.6	5.7	5.1	6.1	3.8
Media	386	1.6	17.9	6.5	9.2	2.2	2.4	21.1	19.3	20.3	15.7	3.7	3.4	3.7	2.3
Technology	1135	2.0	19.5	-7.6	36.1	1.0	1.2	30.5	22.4	26.6	19.1	5.2	4.6	5.4	3.4
Consumer Staples															
Food, Beverage & Tobacco	167	-2.4	0.9	4.9	12.8	2.3	2.5	19.5	17.3	18.5	17.7	1.9	1.8	1.9	2.9
Personal Care, Drug & Grocery	175	-0.4	2.3	1.0	12.5	3.4	3.6	13.6	12.1	13.0	N/A	1.9	1.8	1.9	2.2
Health care	778	-0.6	2.4	3.9	15.9	2.3	2.5	15.7	13.5	14.7	14.9	1.8	1.6	1.7	2.1
Communication Services	286	-1.4	3.1	13.2	10.3	4.6	4.8	13.8	12.5	13.3	13.1	1.4	1.3	1.3	1.9
Utilities	380	-2.6	-2.7	-5.5	-3.3	5.3	5.4	12.3	12.7	12.5	13.0	1.5	1.5	1.7	1.5

The prices data are as of 24/05/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 16/05/2024. 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

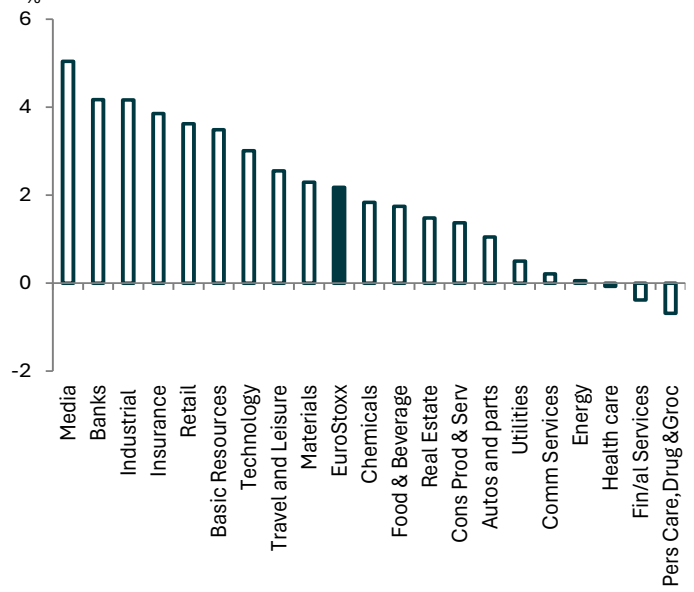


Data as of May 16th

12-month forward EPS are 59% of 2024 EPS and 41% 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 16th

12-month forward EPS are 59% of 2024 EPS and 41% of 2025 EPS

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