



Central bank policy decisions are top of mind amid increasing market volatility

- Global equity markets were mixed in the past week (MSCI ACWI: -0.9% wow). The setback for US Technology stocks continued (S&P500 IT: -2.4% wow | -9% since its peak on June 10th).
- Alphabet was down by -6.0% wow. Its report for Q2:24, prompted some nervousness, despite somewhat above-consensus headline results, with some investors growing weary of how profound the positive effect of massive investments on AI will eventually prove on the return-on-equity. With Q2:24 reports from Apple, Microsoft, Amazon and Meta being due in the current week, further volatility could be on the cards.
- Government bond yields were little changed (UST 10Y: -4 bps to 4.20%), ahead of the trifecta of monetary policy decisions. First, the Fed is expected to likely stand pat on July 31st, with the FFR at a range of 5.25% - 5.5%. Attention will turn to the statement and press conference for potential hints on the intended future course of action, particularly regarding the September 18th meeting.
- US real GDP growth accelerated to +2.8% qoq (annualized rate) in Q2:24 following a subdued outcome of +1.4% in Q1:24. Stronger growth has not led to accelerating inflation, with core PCE down to +2.9% qoq (annualized rate) in Q2:24 (June year-over-year: +2.6%), from +3.7% in Q1:24 (March year-over-year: +2.8%). With the economy defying recession concerns and inflation normalizing further, the Fed is expected to proceed with measured interest rate cuts in Autumn.
- Euro area growth momentum appears to weaken according to PMIs (down by 0.8 pts to 50.1 in July – a five month low). The softer outcome was driven by manufacturing, particularly in Germany. The composite PMI is consistent with flat qoq real GDP growth in Q3, after an expected +0.2% qoq in Q2:24 and an actual outcome of +0.3% qoq in Q1:24.
- That development corroborates the view for another rate cut by the ECB on September 12th following the one back in June. Financial markets, according to overnight index swaps, almost fully price-in -50 bps of cuts cumulatively by end-2024. Attention now turns to July's CPI inflation, due on July 31st, with a slight deceleration of -0.1 pp being anticipated for the annual growth of both the headline and the core, to +2.4% & +2.8%, respectively.
- At the same time, whether the Bank of England will lower, on August 1st, its Bank Rate following twelve months of holding it steady at a post-GFC high of 5.25%, is a close call.
- Finally, the Bank of Japan's meeting on July 31st also gathers attention, with the prospect of an interest rate hike being open (current range of 0% to +0.1%). In addition, the BoJ has cited that a specific plan to reduce its purchases of Japanese Government Bonds (JGB) is to be announced at the upcoming meeting. Note that BoJ holds ¥579 trillion worth of JGBs (97% of GDP, see graph below).
- That amount has been roughly stable since early-2023, implying that the BoJ reinvests the proceeds from maturing securities. A drawdown in purchases would probably lead to a gradual reduction in the outstanding amount of JGB holdings. JGB yields have risen by +45 bps ytd at both the 10-year & 20-year tenors to 1.06% and 1.82%, respectively, while the Yen has appreciated by +5% against the US Dollar since July 10th to \$/¥153.5.

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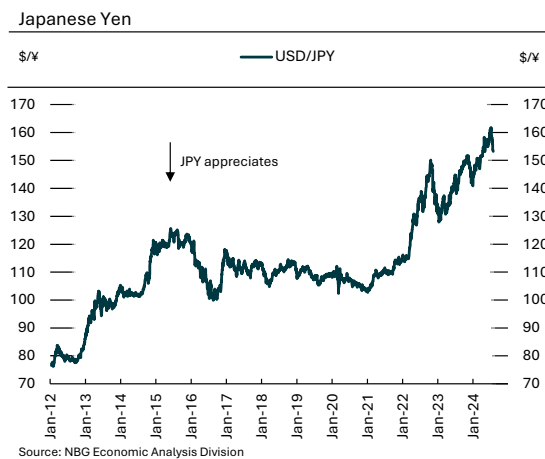
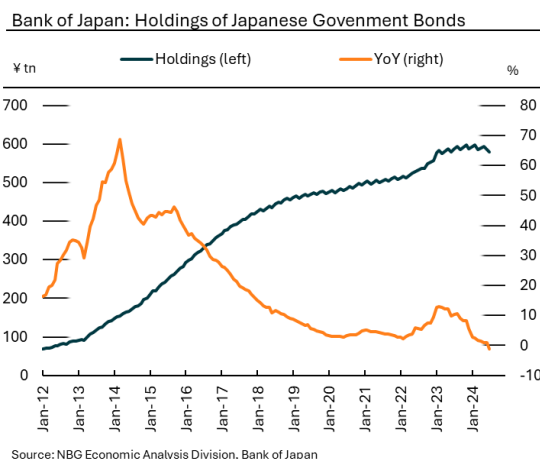
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[Table of Contents](#)

- 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 real GDP growth was strong in Q2:2024, overshooting expectations

- **Real GDP rose by +2.8% qoq saar in Q2:2024 (+3.1% yoy), after a +1.4% qoq saar (+2.9% yoy) in the previous quarter, versus consensus estimates for +2.0% qoq saar. The growth of final sales to private domestic purchasers, which excludes inventory investment, government spending and net exports and usually sends a clearer signal on underlying demand, was stable at a robust +2.6% qoq saar in Q2:2024, compared with +3.15% qoq saar on average in H2:2023.**
- Regarding the composition of GDP growth per expenditure component, personal consumption was up by a resilient +2.3% qoq saar (+2.5% yoy), being the major driver of overall headline growth (+1.6 pps) given also that it comprises c. 70% of GDP. The latest performance represents an acceleration from +1.5% qoq saar (+2.2% yoy) in Q1:2024, albeit still below a particularly sharp performance of +3.2% qoq saar on average in H2:2023. Business investment increased strongly by +5.2% qoq saar in Q2:2024 (+0.7 pps to overall GDP growth | +4.4% qoq saar in the previous quarter), with the annual pace of growth at +3.7%. Investment in equipment led the growth in overall business spending, up sharply by +11.6% qoq saar (+1.8% yoy). Investment in intellectual property products increased by +4.5% qoq saar (+4.6% yoy), whereas the respective spending on structures was down by -3.3% qoq saar (+5.3% yoy). At the same time, government consumption expenditures & gross investment were up by +3.1% qoq saar (+0.5 pps | +3.8% yoy), after posting a +1.8% qoq saar in Q1:2024, while inventories also added to headline growth (+0.8 pps after subtracting -0.4 pps in Q1:2024). In a contrarian note, residential investment declined by -1.4% qoq saar (+5.8% yoy) after a sharp +16.0% qoq saar (+5.6% yoy) in Q1:2024, subtracting -0.1 pp from overall GDP growth. Finally, net exports posed the major drag to headline GDP growth in Q2:2024 (-0.7 pps), as imports increased substantially by +6.9% qoq saar (+4.9% yoy), strongly outpacing exports (+2.0% qoq saar | +3.5% yoy).

The upward momentum for US house prices continues

- **The nominal median existing home sales price was up for a 5th consecutive month in June, by +2.3% mom (+4.1% yoy) from +2.6% mom (+5.2% yoy) in May, standing at +60% compared with a trough in January 2020 (+38.5% in real terms).**
- The financial capacity of households to finance house purchases is stretched by still elevated mortgage rates due to tight monetary policy. Indicatively, according to data from Freddie Mac, the 30-year fixed mortgage rate hovers modest at 6.8%. Although some easing has taken place versus a 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 -66% compared with late-January 2022 for the week ending July 19th. 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 +2.0% yoy in June, standing higher by +38.5% versus January 2020.
- **In that context, home sales have slowed down recently.** In the event, existing home sales fell for a 4th consecutive month in June, by -5.4% (-0.7% mom in May). The annual growth also stood at -5.4% in June. Notably, the recent drawback appears increasingly driven by weak demand, rather than by supply issues, namely the low availability of existing houses for sale. In the event, the respective inventories stood at 1.32mn in June. Such a reading remains well below an average of 2.22mn since 1990, as elevated mortgage

interest rates limit the incentive of (home-owning) households to re-finance home purchases (having locked in, mortgage interest rates well below the current ones). Nevertheless, existing homes for sale have partly recovered recently, increasing for a 6th consecutive month in June versus a trough of 0.99mn in December 2023. Note also that the aforementioned demand challenges combined with elevated interest rates for construction & development loans, dampen homebuilders' confidence for new home sales. Indeed, the respective index derived from the National Association of Home Builders (NAHB) survey, fell for a 3rd consecutive month in July, to 42 from 43 in June (and a peak of 51 in April), remaining below the threshold of 50, above/below which a positive/negative stance is indicated.

Euro area PMIs undershot expectations anew in July, pointing to business activity treading water entering Q3

- **The composite PMI disappointed for a 2nd consecutive month in July, falling by -0.8 pts to a 5-month low of 50.1, versus consensus estimates for 51.1** and roughly matching the expansion/contraction threshold of 50.0. The manufacturing sector continued to pose a drag to overall activity in July, with the PMI decreasing by -0.2 pts to 45.6 (output: -0.8 pts to 45.3), versus expectations for 46.1. Its peer in the services sectors decreased by -0.9 pts to 51.9 (consensus: 53.0), albeit remaining in expansionary territory for a 6th consecutive month. It should also be noted that the relatively more forward-looking new orders component underperformed at the composite level. Regarding PMI performance by country, Germany (composite PMI: 48.7) underperformed France (49.5) and (more so) the rest of the euro area.

Euro area bank lending growth posted some early signs of improvement, particularly regarding corporate loans

- **The annual pace of growth of overall private sector borrowing from commercial banks, came out at +1.1% in June,** compared with +0.8% in May and an average of +0.7% in the past 11 months.
- Regarding the two major private sector components, they performed as follows. **Loan growth to households (adjusted for sales and securitizations) was roughly stable at +0.3% yoy,** with the take-up of new loans posting a modest rise. In the event, the net monthly flow (in terms of 12-month sum) was +€23.7 bn in June 2024, versus +€20.1 bn in May (+€115.2 bn in June 2023). **At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated by +0.4 pps to +0.7% in June** (trough of -0.3% yoy in October 2023, the weakest since June 2015). The net monthly flow (12-month sum) increased to +€34.6 bn in June 2024 versus +€15.0 bn in May 2024 (+€154.8 bn in June 2023).
- The developments for loan demand are closely linked to respective trends for interest rates. In the event, in May 2024 the composite cost of borrowing indicator for new loans to households for house purchases (calculated as a weighted average of interest rates on both short-term and long-term loans) was unchanged at 3.80% and the respective indicator for loans to non-financial corporations was 5.10% from 5.18% in May. Both readings stand well above troughs of 1.31% & 1.36%, respectively, in December 2021 (increase of 249 bps & 374 bps, respectively, compared with ECB cumulative interest rate tightening of +450 bps in the same period). Nevertheless, the latest outcomes are slightly below peaks of 4.02% in November 2023 and 5.27% in October 2023, respectively and with some further easing appearing on the cards (June data are due on July 31st) given also the recent cut (by -25 bps on June 6th) in ECB's policy interest rates.

Equities

- Global equity markets recorded mixed returns for a second consecutive week, with small caps and value shares continuing to outpace large and growth stocks that have led the market higher since the beginning of the year.** More specifically, the S&P500 fell by -0.8% wow (+15% ytd), while S&P600 (small caps) rose by +3.5% wow (+8% ytd). Meanwhile growth stocks declined by -2.3% wow (+23% ytd) and value stocks rose by +1.1% (+9% ytd). Note that in the past week the S&P500 – which reached 38 all-time records this year – declined by more than 2% for the first time since December 2022. The micro seemed to take precedence over the macro data for much of the week, as investors absorbed TESLA's and Alphabet's earnings results. More specifically, Alphabet retreated (-5% after the results) despite posting EPS above estimates (\$1.89 vs expectations for \$1.84). The company's CEO signaled that investors will have to be patient to see concrete results from artificial-intelligence investments. Tesla declined (-12.3% after the results) after EPS fell short of estimates (\$0.52 vs expectations for \$0.60) and the announcement that the Robotaxi event will be delayed to October. Investors' attention will turn this week to Apple, Microsoft, Amazon and Meta earnings announcements. Overall, regarding the earnings season, out of the 208 companies that have reported results so far, c. 79% have exceeded analyst estimates, slightly above the 10-year average of 74%. Overall, 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 +9.8% yoy from +5.9% yoy in the previous quarter.
- On the other side of the Atlantic, Eurostoxx was broadly stable on a weekly basis (+6% ytd), with the DAX40 overperforming (+1.4% wow, +9% ytd). In China, CSI 300 fell by 3.7% wow (-1% ytd) after the unexpected rate cuts by the central bank – the OMO rate was cut by 10 bps to 1.7% on July 22, followed by a 10 bps cut for both 1- and 5-year LPR, and a 20 bps cut of 1-year MLF rate with RMB200bn liquidity injection on July 25 -failed to instill confidence in the economic outlook.

Fixed Income

- US Treasury bond yields declined by -4 bps in the past week to 4.20%, with the bulk of the decrease occurring on Friday, following a soft PCE inflation report, that appears to cement expectations for a FED rate cut at the September meeting.** Futures markets now price-in a 100% chance of a 25-bps cut in the US Federal Funds Rate in the September meeting to a range of 5.0% - 5.25% (-65 bps by the end of the year). In Germany, the 10-year Bund yield was down by -6 bps on a weekly basis to 2.40%, following some weaker-than-expected PMI data, while periphery bond spreads widened in Italy (+8 bps wow to 140 bps) and in Greece (+6 bps wow to 106 bps). **Corporate bond spreads in the high yield spectrum were mixed in the past week** (USD: +1 bps to 310 bps | EUR: +8 bps to 347 bps). In the investment grade spectrum, both EUR and USD spreads were broadly stable to 109 bps and 95 bps, respectively.

FX and Commodities

- The Japanese yen rose by +2.4% against the US dollar to \$/¥153.5 in the past week as traders priced in a more than two-thirds chance of a 10 bps hike on July 31st meeting (current rate: +0.10%).** Against the EUR Japanese yen appreciated by +2.7% to €/¥166.7. Meanwhile, USD was broadly stable in the past week against the euro to €/\$.1.086. **In commodities, oil prices recorded losses on a weekly basis** (Brent: -1.8% wow to \$81.1 | WTI: -3.5% wow to \$78.6/barrel) posting a third weekly decline as worries about demand in China outweigh strong economic growth in the US. Markets attention will turn to OPEC+ meeting (August 1st) this week, with analysts divided over whether the group will proceed with plans to boost supplies next quarter. Gold prices declined by -0.6% wow to \$2387/ounce (+16% ytd). Looking forward, gold can act as an inflation hedge from geopolitical shocks including tariffs, Fed subordination risk, and debt fears.

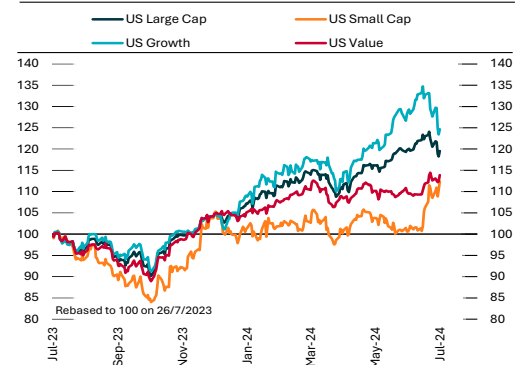
FED Aggregated Meeting probabilities

Meeting Date	400-425	425-450	450-475	475-500	500-525	525-550
Jul-24	0%	0%	0%	0%	4%	96%
Sep-24	0%	0%	0%	13%	87%	0%
Nov-24	0%	0%	0%	77%	23%	0%
Dec-24	0%	0%	74%	26%	0%	0%
Jan-25	0%	47%	53%	0%	0%	0%
Mar-25	31%	69%	0%	0%	0%	0%
Apr-25	89%	11%	0%	0%	0%	0%
Jun-25	100%	0%	0%	0%	0%	0%
Jul-25	100%	0%	0%	0%	0%	0%

Source: NBG Economic Analysis Division, CME Group, CME FedWatch tool

Graph 1.

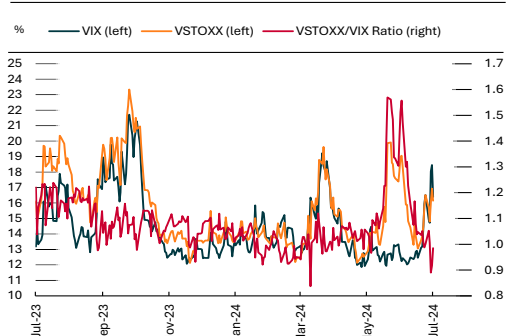
US Equities Investment Styles Performance



Source: NBG Economic Analysis Division

Graph 2.

Volatility Indices



Source: NBG Economic Analysis Division. The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the US stock market, derived from real-time, mid-quote prices of S&P500 call & put options. The VSTOXX Index is based on EUROSTOXX 50 real time options prices and is designed to reflect the market expectations of near-term up to long-term volatility by measuring the square root of the implied variance across all options of a given time to expiration.

Graph 3.

Quote of the week: "We will have more information in September, and especially new macroeconomic projections, so we will be able to better reassess the monetary policy stance. Data-wise, September is a much more convenient month for taking decisions than July was.", **Vice-President of the European Central Bank, Luis de Guindos, July 23rd 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 26th	3-month	6-month	12-month	Official Rate (%)	July 26th	3-month	6-month	12-month
Germany	2,40	2,30	2,25	2,20	Euro area	3,75	3,50	3,25	2,75
US	4,20	4,20	4,15	4,10	US	5,50	5,25	5,00	4,75
UK	4,10	4,00	3,90	3,70	UK	5,25	5,00	4,75	4,25
Japan	1,06	0,90	1,00	1,25	Japan	0,10	0,10	0,20	0,30

Currency	July 26th	3-month	6-month	12-month	July 26th	3-month	6-month	12-month	
EUR/USD	1,09	1,08	1,09	1,10	USD/JPY	154	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	167	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	0,4	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

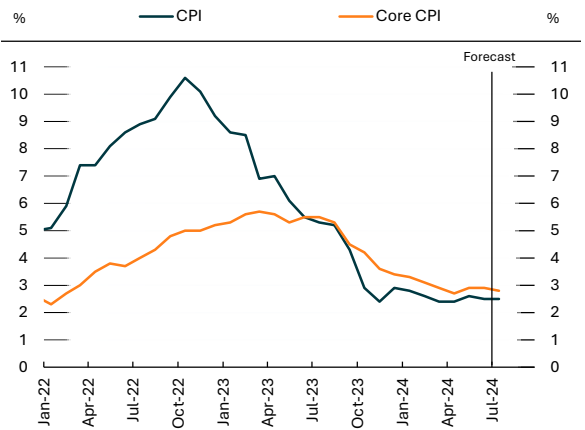
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 10% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/Es (Valuations) 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 two main events of the week are the FOMC rate announcement on Wednesday and the July jobs report on Friday. FED is expected to keep rates unchanged (5.25%-5.5%), with OIS markets pricing the first cut by 25 bps on September meeting. Meanwhile, unemployment rate is expected to remain stable to 4.1%, and non-farm payrolls to increase by +178k from +206k in June.

In the **euro area**, the first estimate of second quarter GDP growth will be released (estimates for +0.2% qoq from +0.3% qoq in the previous quarter). July inflation report is released on Wednesday. CPI is expected to remain stable at 2.5% yoy, while the core figure is expected at 2.8% from 2.9% yoy in June.

Euro area Inflation (YoY)



Source: NBG Economic Analysis Division

Economic News Calendar for the period: July 22 - August 2, 2024

Monday 22				Tuesday 23				Wednesday 24			
	S	A	P		S	A	P		S	A	P
				US				US			
				Existing home sales (mn) June 3.99 - 3.89 4.11				Trade balance (\$bn) June -98.0 + -96.8 -99.4			
				EURO AREA				EURO AREA			
				Consumer Confidence Indicator July -13.5 + -13.0 -14.0				S&P Global US Manufacturing PMI July 51.7 - 49.5 51.6			
								New home sales (k) June 640 - 617 621			
								EURO AREA			
								S&P Global Eurozone Manufacturing PMI July 46.1 - 45.6 45.8			
								S&P Global Eurozone Services PMI July 53.0 - 51.9 52.8			
								S&P Global Eurozone Composite PMI July 51.1 - 50.1 50.9			
								UK			
								S&P Global UK Manufacturing PMI July 51.1 + 51.8 50.9			
								S&P Global UK Services PMI July 52.5 - 52.4 52.1			
								JAPAN			
								Jibun Bank Japan PMI Manufacturing July .. 49.2 50.0			
Thursday 25				Friday 26							
	S	A	P		S	A	P				
US				US							
Initial Jobless Claims (k)	July 20	238 +	235	243	PCE Price Index YoY	June	2.5%	2.5%	2.6%		
Continuing Claims (k)	July 13	1861 +	1851	1867	Core PCE Price Index YoY	June	2.5%	2.6%	2.6%		
GDP (QoQ, annualized)	Q2:2024	2.0%	+ 2.8%	1.4%							
Personal consumption (QoQ, annualized)	Q2:2024	1.8%	+ 2.3%	1.5%							
EURO AREA											
M3 money supply (YoY)	June	1.8%	2.2%	1.6%							
GERMANY											
IFO- Business Climate Indicator	July	88.9 -	87.0	88.6							
IFO- Current Assessment	July	88.5 -	87.1	88.3							
IFO-Expectations	July	89.0 -	86.9	88.8							
Monday 29				Tuesday 30				Wednesday 31			
	S	A	P		S	A	P		S	A	P
				US				US			
				S&P Case/Shiller house price index 20 (YoY) May 6.6% .. 7.2%				Fed announces its intervention rate July 31 5.50% .. 5.50%			
				Consumer Confidence Index July 99.5 .. 100.4				Pending home sales (MoM) June 1.0% .. -2.1%			
				EURO AREA				EURO AREA			
				GDP (QoQ) Q2:24 0.2% .. 0.3%				ADP Employment Change (k) July 149 .. 150			
				GDP (YoY) Q2:24 0.5% .. 0.5%				CPI (YoY) July 2.5% .. 2.5%			
				GERMANY				GERMANY			
				GDP (QoQ) Q2:24 0.1% .. 0.2%				Core CPI (YoY) July 2.8% .. 2.9%			
				GDP (wda, YoY) Q2:24 0.0% .. -0.2%				JAPAN			
								Retail sales (MoM) June 1.6%			
								Retail sales (YoY) June 3.0% .. 2.8%			
								Industrial Production (MoM) June -4.5% .. 3.6%			
								Industrial Production (YoY) June -5.3% .. 1.1%			
								Bank of Japan announces its intervention rate July 31 0.10% .. 0.10%			
								CHINA			
								NBS Manufacturing PMI July 49.3 .. 49.5			
Thursday 1				Friday 2							
	S	A	P		S	A	P				
US				US							
Initial Jobless Claims (k)	July 27	235	..	235	Change in Nonfarm Payrolls (k)	July	175	..	206		
Continuing Claims (k)	July 20	1859	..	1851	Change in Private Payrolls (k)	July	150	..	136		
Construction spending	June	0.2%	..	-0.1%	Unemployment rate	July	4.1%	..	4.1%		
ISM Manufacturing PMI	July	48.8	..	48.5	Average Hourly Earnings MoM	July	0.3%	..	0.3%		
EURO AREA											
Unemployment Rate	June	6.4%	..	6.4%	Average Hourly Earnings YoY	July	3.7%	..	4.1%		
UK											
BoE announces its intervention rate	August 1	5.00%	..	5.25%	Average weekly hours (hrs)	July	34.3	..	34.3		
CHINA											
Caixin PMI Manufacturing	July	51.3	..	51.8	Underemployment rate	July	7.4%		
								Labor Force Participation Rate July 62.6%			
								Factory Goods Orders (MoM) June -0.5%			

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	5459	-0.8	14.5	19.5	39.2	MSCI Emerging Markets	66820	-1.4	8.6	8.2	12.4	
Japan	NIKKEI 225	37667	-6.0	12.6	15.3	36.2	MSCI Asia	1034	-1.6	11.3	10.1	13.6	
UK	MSCI UK	2368	1.7	6.9	8.0	12.2	China	56	-2.4	-0.2	-11.8	-19.3	
Euro area	EuroStoxx	502	0.3	5.8	8.8	26.8	Korea	863	-2.8	3.9	6.3	16.6	
Germany	DAX 40	18418	1.4	9.9	14.2	40.6	MSCI Latin America	93529	-0.7	-7.0	-1.7	8.9	
France	CAC 40	7518	-0.2	-0.3	2.8	21.0	Brazil	308477	-0.1	-8.0	-1.9	8.1	
Italy	MSCI Italy	1084	-0.6	12.7	18.5	62.2	Mexico	48617	-1.6	-8.8	-3.2	11.4	
Spain	IBEX-35	11166	0.7	10.5	16.3	38.4	MSCI Europe	4447	-2.2	17.9	27.2	95.8	
Hong Kong	Hang Seng	17021	-2.3	-0.2	-12.1	-18.6	Russia	2993	-0.5	-3.4	0.8	36.5	
Greece	ASE	1469	0.3	13.6	9.3	77.2	Turkey	11878906	-3.0	53.5	75.8	350.3	

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		261.4	-0.6	7.0	6.8	22.1	Growth (Developed)	5241.9	-2.2	13.7	20.0	46.2	
Materials		349.7	0.1	0.7	3.4	20.5	Value (Developed)	3662.8	0.6	8.6	11.3	22.4	
Industrials		395.9	0.1	9.2	14.0	40.6	Large Cap (Developed)	2244.1	-1.0	12.2	17.1	36.8	
Consumer Discretionary		399.0	-2.3	2.6	6.1	25.0	Small Cap (Developed)	561.8	1.3	6.3	8.8	20.4	
Consumer Staples		284.2	0.3	5.3	0.6	6.1	US Growth	3625.5	-2.3	19.6	24.6	42.2	
Healthcare		389.0	1.4	10.1	10.9	15.3	US Value	1867.2	1.1	8.7	13.9	34.3	
Financials		167.7	0.5	13.3	19.8	35.9	US Large Cap	5459.1	-0.8	14.5	19.5	39.2	
IT		721.1	-2.4	20.4	30.9	70.4	US Small Cap	1429.4	3.5	8.4	12.4	20.5	
Telecoms		105.6	-2.5	9.6	16.5	26.7	US Banks	430.0	0.9	22.4	31.3	32.0	
Utilities		160.2	1.2	7.5	3.2	4.5	EA Banks	145.6	1.2	23.0	29.4	88.5	
Real Estate		1020.1	-0.1	-0.2	3.2	-5.2	Greek Banks	1293.7	-2.1	21.9	16.9	161.5	

Bond Markets (%)

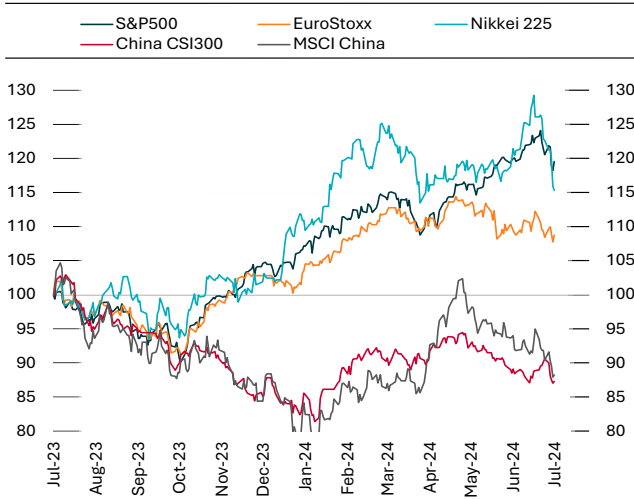
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4.20	4.24	3.86	3.85	2.40	US Treasuries 10Y/2Y		-19	-27	-39	-98	55
Germany		2.40	2.46	2.03	2.46	0.59	US Treasuries 10Y/5Y		12	8	3	-24	30
Japan		1.06	1.04	0.62	0.45	0.19	Bunds 10Y/2Y		-26	-32	-37	-81	48
UK		4.10	4.13	3.54	4.28	1.73	Bunds 10Y/5Y		8	4	8	-15	38
Greece		3.43	3.43	3.08	3.76	4.60	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2.84	2.87	2.38	2.89	1.11	US IG		95	93	104	123	129
Italy		3.76	3.78	3.70	4.10	2.23	US High yield		310	309	334	391	440
Spain		3.23	3.25	2.99	3.50	1.61	Euro area IG		109	108	135	149	122
Portugal		3.05	3.07	2.79	3.21	2.05	Euro area High Yield		347	339	395	434	404
Emerging Markets (LC)**		4.49	4.55	4.67	4.79	4.58	Emerging Markets (HC)		189	186	244	269	308
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	EUR Senior Financial		126	125	163	182	128
30-Year FRM ¹ (%)		6.82	6.87	6.71	6.87	4.58	EUR Subordinated Financial		206	203	258	300	246
vs 30Yr Treasury (bps)		237.0	237.0	273.0	293.0	170.6	iTraxx Senior Financial 5Y ²		62	62	67	81	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		345	-0.7	-5.4	-20.8	-10.9
EUR/USD		1.09	-0.3	1.6	-1.9	-1.7	Energy		255	-1.6	-5.7	-6.3	4.0
EUR/CHF		0.96	-0.9	0.0	0.4	3.1	West Texas Oil (\$/bbl)		79	-3.5	-4.4	-0.3	9.3
EUR/GBP		0.84	0.2	-0.2	-1.3	-2.5	Crude Brent Oil (\$/bbl)		81	-1.8	-4.8	-2.2	5.3
EUR/JPY		166.68	-2.7	-2.8	7.3	7.0	HH Natural Gas (\$/mmbtu)		2.0	-6.1	-24.0	-25.2	-20.7
EUR/NOK		11.97	1.0	5.0	6.8	6.7	TTF Natural Gas (EUR/mwh)		32	2.0	-5.2	9.8	2.6
EUR/SEK		11.73	1.0	4.0	1.4	5.4	Industrial Metals		426	-2.7	-6.7	1.0	0.9
EUR/AUD		1.66	1.8	3.2	1.1	2.3	Precious Metals		3146	-1.1	4.1	20.0	17.1
EUR/CAD		1.50	0.5	2.7	2.7	3.1	Gold (\$)		2387	-0.6	3.9	21.0	15.7
USD-based cross rates							Silver (\$)		28	-4.7	-3.0	12.0	17.4
USD/CAD		1.38	0.7	1.0	4.7	4.4	Baltic Dry Index		1808	-4.9	-7.9	69.4	-13.7
USD/AUD		1.53	2.1	1.5	3.0	4.1	Baltic Dirty Tanker Index		1023	-3.1	-13.1	13.8	-14.8
USD/JPY		153.54	-2.4	-4.4	9.4	8.9							

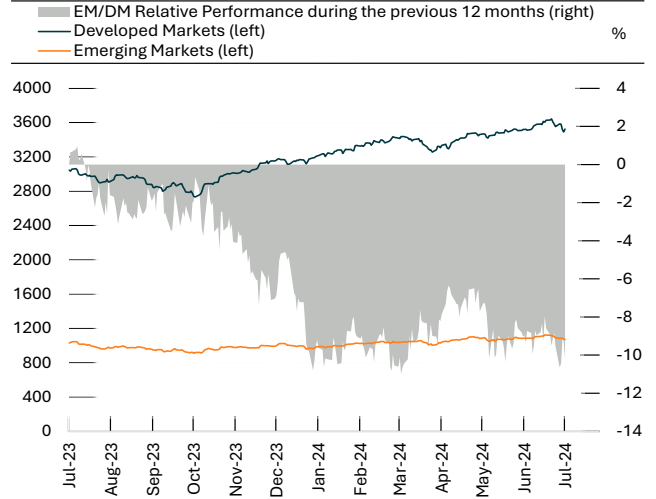
Source: NBG Economic Analysis Division, Data as of July 26th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



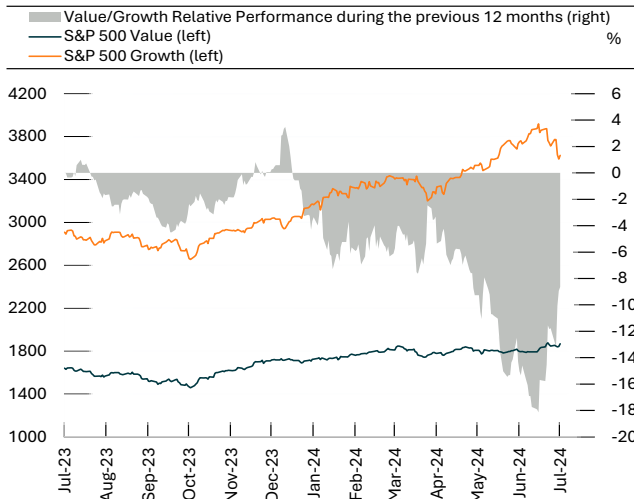
Data as of July 26th – Rebased @ 100

EM vs DM Performance in \$



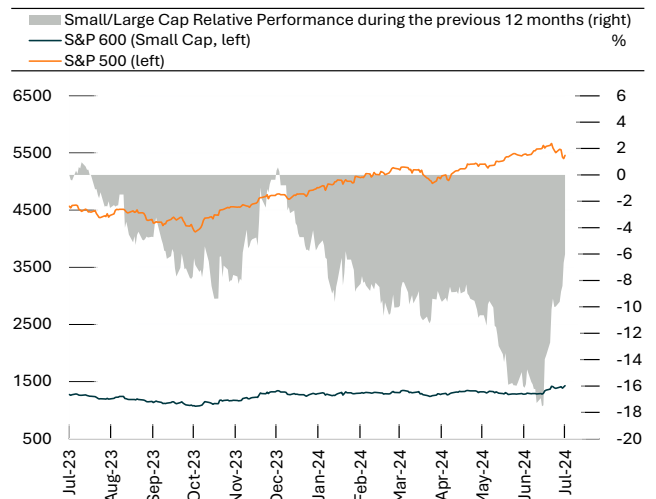
Data as of July 26th

S&P 500 Value & Growth Index



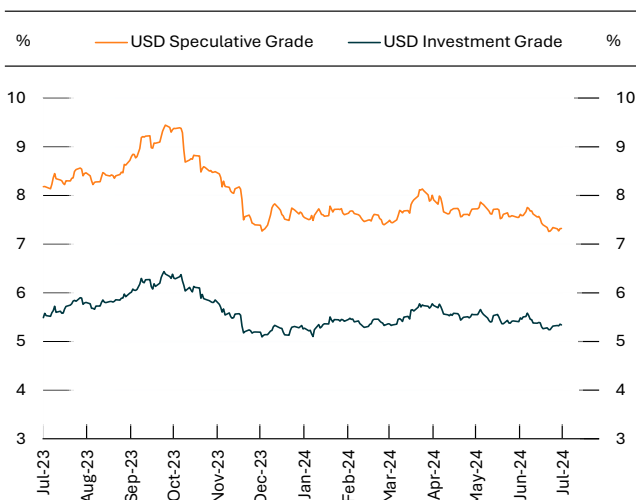
Data as of July 26th

S&P 500 & S&P 600 Index



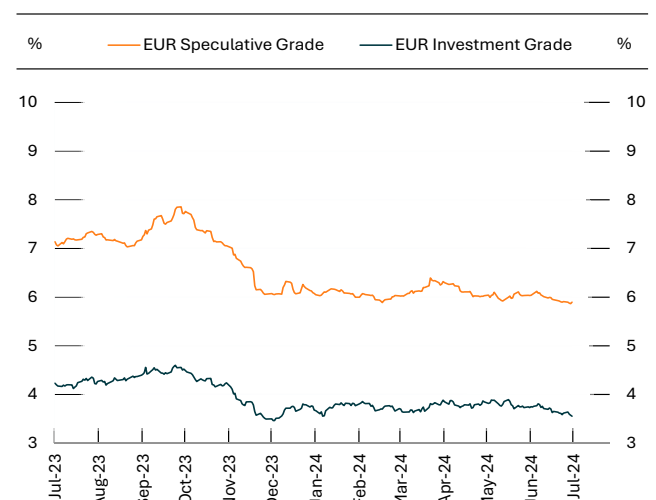
Data as of July 26th

USD Corporate Bond Yields



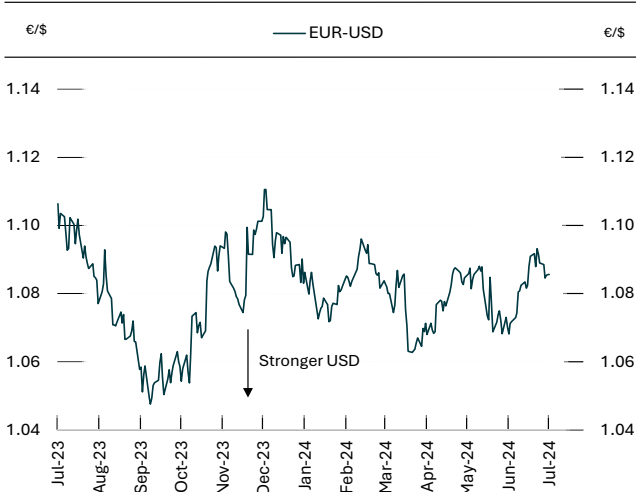
Data as of July 26th

EUR Corporate Bond Yields



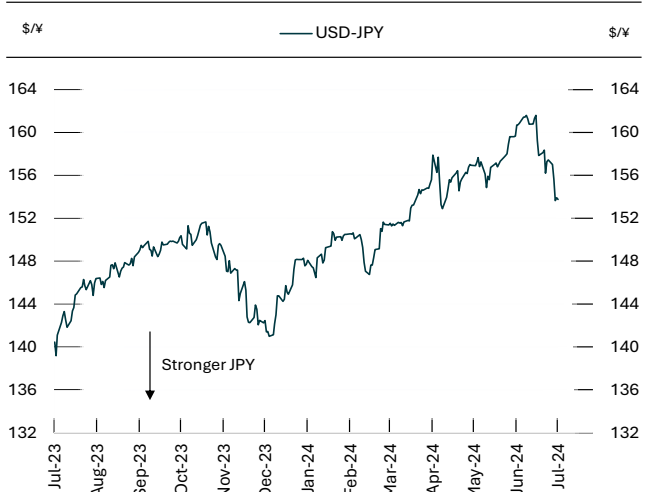
Data as of July 26th

EUR/USD



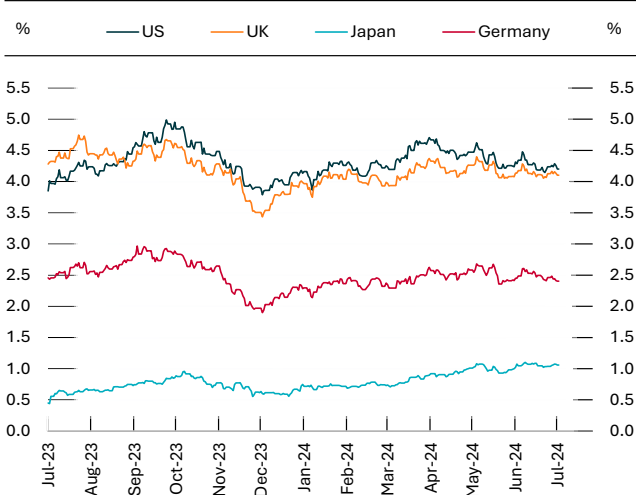
Data as of July 26th

USD/JPY



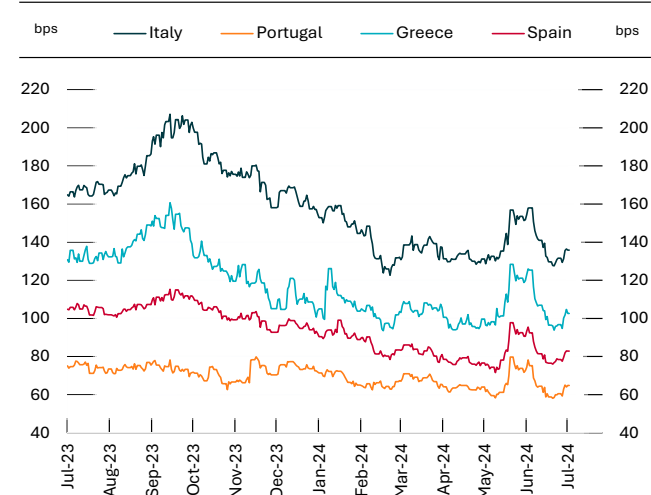
Data as of July 26th

10-Year Government Bond Yields



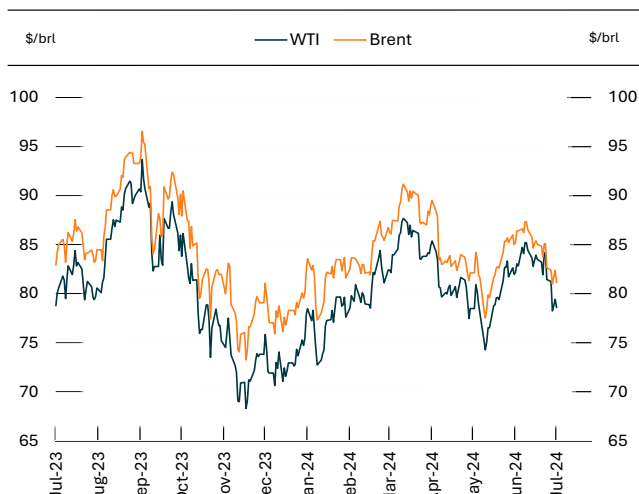
Data as of July 26th

10-Year Government Bond Spreads



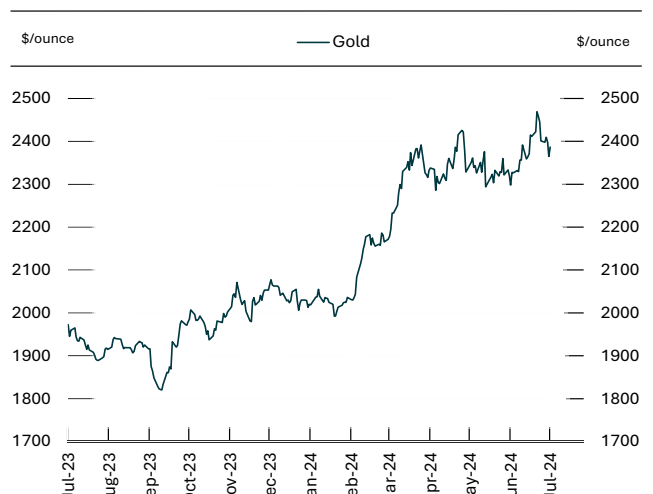
Data as of July 26th

West Texas Intermediate and Brent (\$/bbl)



Data as of July 26th

Gold (\$/ounce)



Data as of July 26th

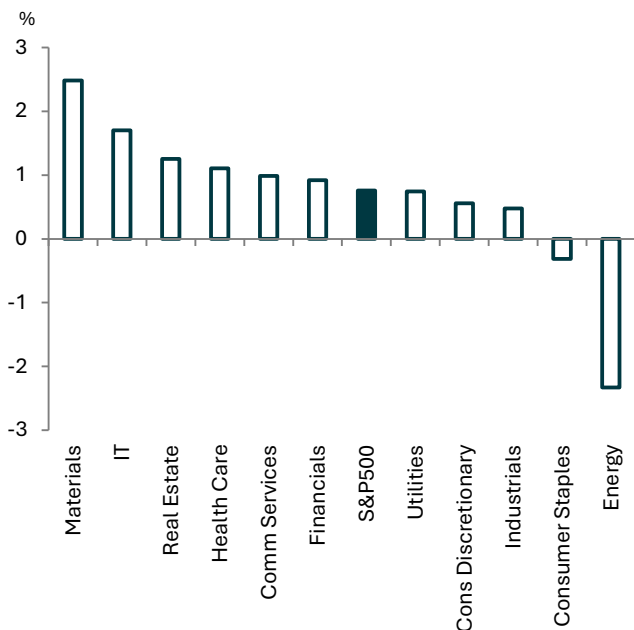
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	26/7/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5459	-0.8	14.5	10.3	14.9	1.3	1.4	23.4	20.4	21.4	15.9	4.7	4.2	4.8	2.9
Energy	705	-0.2	10.1	-8.7	13.2	3.2	3.4	13.5	11.9	12.5	17.7	2.1	2.0	2.2	2.0
Materials	576	1.4	6.7	-2.2	17.6	1.8	1.9	21.6	18.4	19.6	15.7	2.9	2.7	3.0	2.8
Financials															
Diversified Financials	1213	1.1	11.2	15.0	11.0	1.1	1.2	20.7	18.7	19.4	13.7	2.7	2.5	2.8	1.5
Banks	430	0.9	22.4	0.6	5.5	2.7	2.9	12.3	11.7	11.9	12.2	1.3	1.2	1.3	1.3
Insurance	762	2.5	19.3	21.0	12.6	1.6	1.7	14.4	12.8	13.4	11.1	2.4	2.1	2.5	1.4
Real Estate	256	0.5	1.6	0.6	9.7	3.4	3.6	38.6	35.2	36.6	16.1	3.0	3.0	3.0	N/A
Industrials															
Capital Goods	1172	2.5	14.5	4.9	13.8	1.4	1.5	22.9	20.1	21.1	16.2	5.6	5.1	5.8	3.7
Transportation	989	-2.1	-0.9	-0.3	23.5	1.7	1.8	19.7	16.0	17.4	16.3	5.0	4.3	5.3	3.9
Commercial Services	640	-1.0	10.6	11.5	11.0	1.2	1.3	30.3	27.3	28.2	19.4	9.4	8.2	9.8	4.2
Consumer Discretionary															
Retailing	4471	-0.2	15.0	22.9	17.9	0.6	0.6	31.3	26.6	28.4	22.1	9.9	7.7	11.2	7.3
Consumer Services	1550	-4.4	-5.1	6.7	15.4	1.3	1.4	22.8	19.8	20.9	22.2	N/A	N/A	N/A	N/A
Consumer Durables	391	1.4	-9.5	0.8	10.1	1.2	1.3	15.9	14.4	15.1	16.0	3.3	2.9	3.3	3.2
Automobiles and parts	124	-8.7	-9.3	5.0	9.1	0.4	0.4	28.8	26.4	27.3	15.0	4.2	3.7	4.5	3.0
IT															
Technology	3984	-2.4	12.0	6.7	12.3	0.6	0.7	30.5	27.1	27.6	16.2	18.6	16.5	18.8	6.4
Software & Services	4622	-1.4	8.8	15.7	12.1	0.7	0.7	34.2	30.5	30.9	20.4	10.5	8.5	10.6	5.9
Semiconductors	5157	-3.6	57.2	39.9	38.9	0.5	0.6	37.2	26.8	29.8	17.7	10.1	8.1	11.0	4.3
Communication Services	291	-3.8	18.1	22.4	12.7	0.9	1.0	20.0	17.8	18.7	15.5	4.2	3.6	3.9	2.6
Media	1195	-3.9	19.1	6.8	5.9	2.5	2.7	10.3	9.7	9.9	6.3	1.8	1.6	1.9	N/A
Consumer Staples															
Food & Staples Retailing	831	-1.7	17.9	4.1	7.2	2.0	1.3	27.5	25.7	26.5	17.5	6.8	6.0	7.0	3.6
Food Beverage & Tobacco	841	2.1	5.4	3.3	6.8	3.5	3.7	17.4	16.3	16.8	17.0	5.1	4.7	5.1	5.2
Household Goods	892	0.6	10.8	6.7	8.5	2.4	2.6	25.2	23.2	23.3	19.8	8.7	7.9	8.6	6.1
Health Care															
Pharmaceuticals	1455	2.5	14.1	8.0	26.9	1.8	1.9	23.2	18.3	20.1	14.5	6.1	5.4	6.2	4.4
Healthcare Equipment	1976	-0.3	4.1	6.3	11.5	1.2	1.3	19.4	17.4	18.2	16.1	3.8	3.5	4.0	3.1
Utilities	361	1.5	12.3	12.4	8.6	3.3	3.4	17.5	16.1	16.7	15.8	2.0	1.9	2.0	1.9

The prices data are as of 26/7/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 18/7/2024. 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

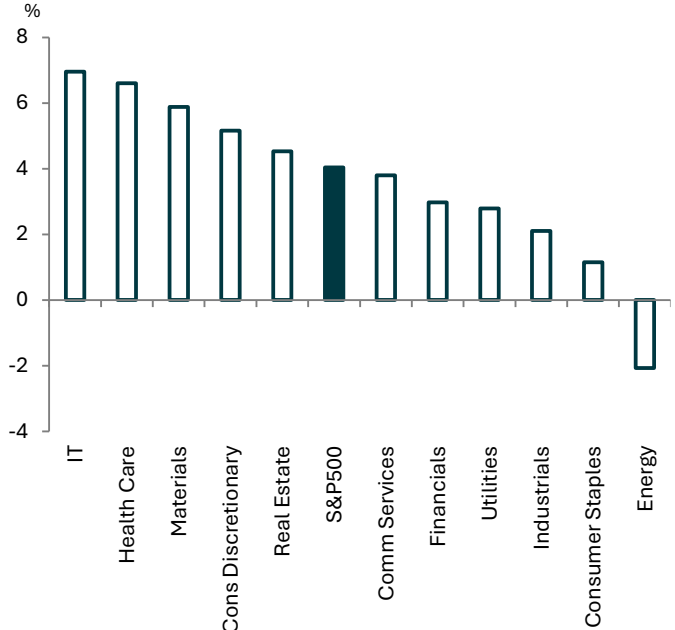
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of July 18th
12-month forward EPS are 44% of 2024 EPS and 56% 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 18th
12-month forward EPS are 44% of 2024 EPS and 56% of 2025 EPS

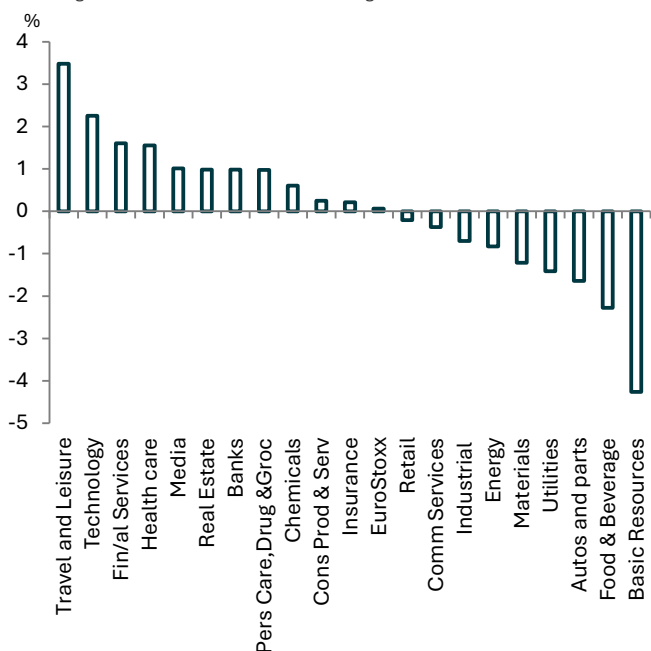
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	26/7/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	502	0.3	5.8	3.7	10.8	3.4	3.6	13.5	12.2	12.7	12.8	1.7	1.6	1.7	1.6
Energy	124	-0.1	1.4	1.2	4.6	5.1	5.4	7.9	7.6	7.7	10.4	1.2	1.1	1.2	1.5
Materials	973	0.2	-6.4	12.7	22.2	3.3	3.5	17.4	14.2	15.4	14.2	1.5	1.4	1.5	1.8
Basic Resources	191	-3.5	-13.8	-2.3	25.4	3.3	3.6	11.2	9.0	9.8	11.6	0.7	0.7	0.7	1.0
Chemicals	1475	1.0	-4.8	19.7	21.0	3.3	3.5	19.7	16.3	17.6	15.1	1.9	1.8	1.9	2.2
Financials															
Banks	146	1.2	23.0	6.9	5.4	6.8	7.1	7.1	6.7	6.8	9.3	0.8	0.7	0.8	#VALUE!
Insurance	393	1.4	12.2	13.6	7.6	5.5	5.9	9.8	9.1	9.3	9.1	1.5	1.4	1.5	1.1
Financial Services	582	1.0	4.4	-17.8	5.5	3.1	3.2	12.5	11.9	12.1	14.3	1.4	1.4	1.5	1.5
Real Estate	143	-1.3	-4.3	14.5	4.2	4.9	5.1	12.7	12.1	12.4	12.4	0.8	0.8	0.8	1.0
Industrials															
Industrial Goods & Services	1220	-0.4	7.2	9.9	16.3	2.3	2.6	19.1	16.4	17.4	15.4	3.0	2.8	3.1	2.6
Construction & Materials	642	1.3	5.5	2.1	10.0	3.5	3.7	13.2	12.0	12.5	13.2	1.8	1.6	1.8	1.6
Consumer Discretionary															
Retail	797	-0.1	14.4	15.3	11.0	3.5	3.8	22.6	20.4	21.4	17.1	5.1	4.8	5.2	2.8
Automobiles and parts	585	-2.6	-3.4	-6.7	8.0	5.6	6.0	6.0	5.6	5.7	11.3	0.7	0.7	0.7	1.1
Travel and Leisure	210	-1.9	-6.1	2.5	16.3	3.1	3.6	10.3	8.9	9.4	27.7	1.9	1.7	2.0	2.1
Consumer Products & Services	463	-1.5	-6.0	15.6	17.6	1.7	2.0	27.9	23.7	25.3	20.8	5.2	4.6	5.4	3.8
Media	358	-4.9	9.3	7.2	8.9	2.2	2.4	21.1	19.4	20.1	15.6	3.7	3.5	3.7	2.3
Technology	1075	-0.3	13.2	-5.9	35.2	0.9	1.1	32.9	24.3	27.3	19.1	5.6	5.0	5.9	3.4
Consumer Staples															
Food, Beverage & Tobacco	161	1.1	-2.6	5.3	12.6	2.4	2.6	18.9	16.7	17.5	17.7	1.7	1.7	1.8	2.9
Personal Care, Drug & Grocery	166	-2.2	-2.9	1.3	10.8	3.7	3.9	12.8	11.6	12.1	N/A	1.8	1.7	1.8	2.2
Health care	806	5.2	6.1	3.0	15.4	2.3	2.5	15.5	13.4	14.2	14.8	1.7	1.6	1.7	2.1
Communication Services	299	0.4	7.7	13.1	9.7	4.4	4.7	14.2	12.9	13.4	13.0	1.4	1.4	1.4	1.9
Utilities	380	2.0	-2.8	-4.7	-3.2	5.5	5.5	11.8	12.2	12.1	13.0	1.5	1.4	1.6	1.5

The prices data are as of 26/7/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 18/7/2024. 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

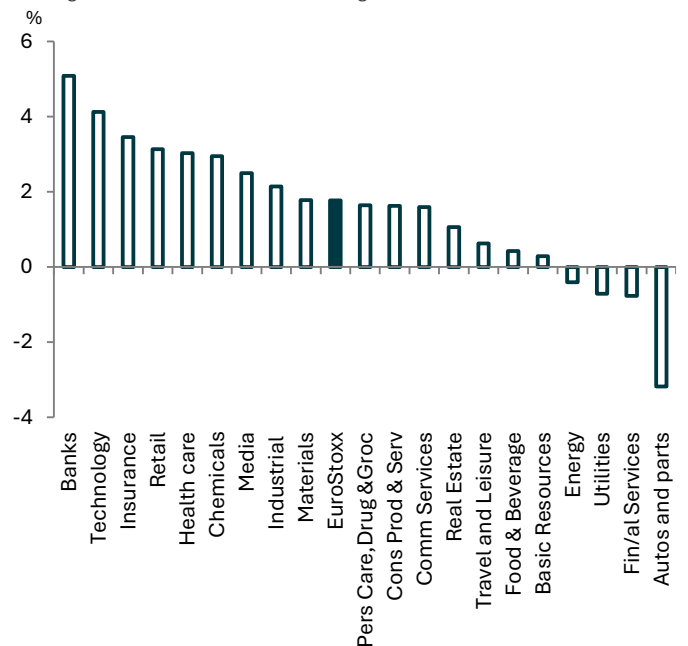
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of July 18th
12-month forward EPS are 44% of 2024 EPS and 56% 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 18th
12-month forward EPS are 44% of 2024 EPS and 56% of 2025 EPS

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