



Global trade concerns resurface, with market volatility increasing

- On February 3rd, the US made a deal with Mexico and Canada to delay planned tariffs for one month, in exchange for more troops on its southern and northern border, in order to address the sustained influx of illicit drugs and curb immigration. Previously, on February 1st, the White House had announced an additional rate of 25% on goods imports from Mexico and Canada, with the exception of energy resources, for which the levy is limited to 10%. Note that Canada accounts for circa 55% of US imported petroleum, oil and gas, or \$125 billion (see graph page 3).
- In addition, President Trump announced an additional 10% tariff on all goods imported from China, effective as of February 4th. Chinese Authorities announced their decision to retaliate on Tuesday, while opening an antitrust probe into Google. More specifically, US coal and LNG will be subject to extra 15% tariff. Crude oil, agricultural machinery and large vehicles, including pickup trucks will have an extra 10% tariff. The Chinese tariffs are set to kick in on February 10th, affecting goods that totaled circa \$15 billion in 2024 (or 0.7% of total US exports and 10% of total US exports to China) in order to indicate Authorities' readiness to retaliate, but also their preference for negotiations.
- Note that the US imported circa \$3.3 trillion worth of goods in 2024, of which Mexico, Canada and China made up 16%, 13% and 14%, respectively (see graph page 3). The effective tariff rate on all goods -- duties collected divided by total goods imports -- is currently 2.3% according to our estimates (see graph below).
- Assuming no change in nominal import values and bilateral import flows (a rather strict assumption), each of the policies stated above would increase federal receipts from custom duties by circa \$255 billion or 0.9% of US GDP to \$330 billion, with the effective tariff rate increasing to 10%. Considering dynamic estimates assuming lower import values and substitution toward non-tariff goods (Yale Lab), the fiscal impact of the tariff proposal would increase custom duties by circa \$150 billion, with the effective tariff rate rising to 8.6%.
- President Trump has also raised the prospect of increasing tariffs on goods imported from the European Union. All told, the likelihood of more widespread tariffs has increased. As a result, if materialized, it could impede global economic activity and trade hurting, *inter alia*, corporate profitability (via margin compression) and valuations.
- Risk assets entered the current week on a weak footing as expected, due to trade developments, with modest deviations among equity regions and sectors, albeit equities trimmed their losses after President Trump suspended additional tariffs (Mexico, Canada) for one month (S&P500: -0.8%, Eurostoxx: -1.2% on Monday). The initial market reaction was a sharp USD rally, albeit FX majors also cut their losses intra-day (see graph page 3).
- The Federal Reserve stood pat, as expected, with the FFR at a range of 4.25% - 4.50%. Such a decision was deemed appropriate given the rate easing of -100 bps cumulatively since September 2024, combined with US trade policy uncertainty and inflation demonstrating stickiness in recent months. The Fed paused, but not stopped, its rate cutting cycle. The European Central Bank reduced, as expected, its main policy rates by -0.25%, to 2.75% for the Deposit Facility Rate, pointing to another rate cut in March.

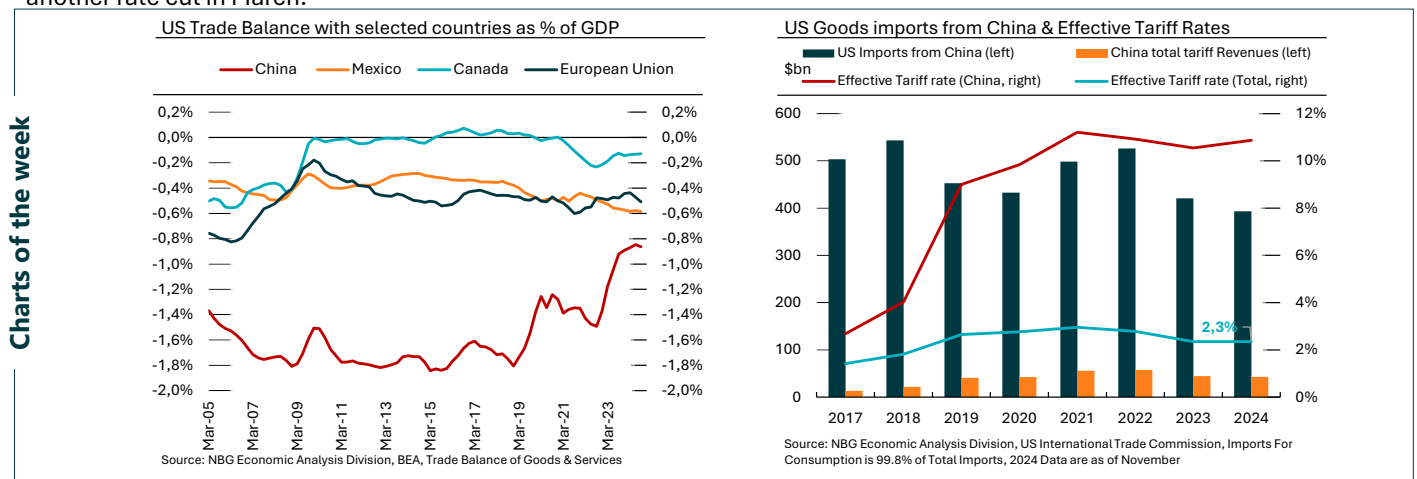
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US real GDP growth decelerated in Q4:2024, albeit the underlying trend remains solid

- **Real GDP rose by +2.3% qoq saar in Q4:2024 (+2.5% yoy), after a +3.1% (+2.7%) in the previous quarter, somewhat below consensus estimates for +2.6%.** Despite the deceleration, the latest outcome remains strong. Furthermore, 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, remained sharp, at +3.2% qoq saar in Q4:2024, from +3.4% qoq saar in Q3:2024.
- Regarding the composition of GDP growth per expenditure component, personal consumption was up by a sharp +4.2% qoq saar (+3.2% yoy), from +3.7% qoq saar (+3.0% yoy) in Q3:2024, remaining the major driver of overall headline growth (+2.8 pps) given also that it comprises c. 70% of GDP. Although the strength was broad based, a +12.1% qoq saar for consumer purchases of durable goods, is notable. That development could be related to some bringing forward of respective spending, ahead of a possible increase in import tariffs (which would lead to higher consumer prices). Recall that sequentially, consumer spending on durable goods, in constant price terms, accelerated in November (+2.6% mom) and December (+1.1% mom). A further contribution (+0.4 pps) was provided by government consumption expenditures & gross investment, which were up by +2.5% qoq saar (+3.1% yoy), after posting a +5.1% qoq saar in Q3:2024. Residential investment was also positive for total GDP growth (+0.2 pps), increasing by +5.3% qoq saar in Q4:2024 (-4.3% qoq saar in the previous quarter), with the annual pace of growth at +2.7%. Net exports were roughly neutral to headline growth, with both imports and exports declining by -0.8% qoq saar (+5.8% yoy & +2.9% yoy, respectively). Meanwhile, business investment decreased by -2.2% qoq saar in Q4:2024 (-0.3 pps to overall GDP growth | +4.0% qoq saar in the previous quarter), with the annual pace of growth at +2.5%. A decline in investment in equipment by -7.8% qoq saar (+3.0% yoy) and in structures by -1.1% qoq saar (0.0% yoy), more than offset a rise of investment in intellectual property products by +2.6% qoq saar (+3.5% yoy). Finally, the most profound drag on headline GDP growth, came from inventories (-0.9 pps after subtracting -0.2 pps in Q3:2024).

Euro area bank credit standards for corporations tightened somewhat in Q4:2024

- **According to the ECB's Bank Lending Survey for Q4:2024,** euro area banks' credit standards (i.e. banks' internal guidelines or loan approval criteria) on loans to corporations tightened in Q4:2024 (+7%). Recall that a positive reading indicates that the fraction of banks tightening standards, is greater than those easing. Main drivers were: i) perceptions of increased risk related to the economic outlook and; ii) reduced risk tolerance. The latest outcome follows four consecutive quarters of a slight tightening (+3% on average from Q4:2023 to Q3:2024) and a long period of a substantial one from Q2:2022 to Q3:2023 (+17% on average), in tandem with monetary policy. As a result of the above, credit standards towards corporations are assessed as tight. Regarding households, euro area banks' standards were little changed for a 2nd consecutive quarter in Q4:2024 for mortgage loans (+1% from -3% in Q3:2024) and continued to tighten for consumer credit (+6% for a 2nd consecutive quarter in Q4:2024 and +12% on average since Q2:2022).

- **A slight rise in loan demand from firms was reported by survey panelists for a 2nd consecutive quarter in Q4:2024.** In the event, the share of banks reporting an increase, minus the share of banks citing a decline, was +3% in Q4:2024 from +4% in Q3:2024. With the net percentage at -26% on average in the prior seven quarters, demand overall remains weak. The modest increase in loan demand in Q3:2024 was reported as mainly driven by declining interest rates. Recall that the composite cost of borrowing indicator for new loans to non-financial corporations has gradually eased to 4.52% as of November 2024 from a peak of 5.28% in October 2023, albeit still standing well above an all-time low of 1.36% in December 2021, +316 bps compared with a cumulative increase of +359 bps in the same period for short-term market rates (euribor three month). **Actual data on lending from commercial banks towards non-financial corporations, suggest an acceleration of growth.** In the event, the annual growth of loans to non-financial corporations (NFCs) stood at a 17-month high of +1.5% in December, from +1.0% in November (trough of -0.2% yoy in October 2023, the weakest since June 2015). The net monthly flow (12-month sum) came out at +€78.1 bn in December 2024 versus +€50.0 bn in November 2024 (+€24.0 bn in December 2023).
- **A strong improvement in loan demand from households was cited anew in Q4:2024.** Specifically, the net percentage of panelists reporting an increase of demand for housing loans was +42% (the highest since Q2:2015), following an also sharp +39% in Q3:2024. The level of interest rates and (to a lesser extent) housing market prospects (notably, Eurostat's House Price Index stood at +2.6% yoy in Q3:2024, in view of strong back-to-back quarterly gains of +1.4% qoq in Q3:2024 and +1.9% qoq in Q2:2024) were reported as the main drivers of higher demand. 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 3.47% in November 2024, compared with a peak of 4.03% in November 2023 and a trough of 1.31% in December 2021. Meanwhile, demand for consumer credit was also cited to have increased in Q4:2024, albeit the net percentage was slight, at +2%. Note that **loan growth to households (adjusted for sales and securitizations) came out at a 17-month high +1.1% yoy in December**, from +0.9% yoy in November, with the take-up of new loans gradually improving. In the event, the net monthly flow in terms of 12-month sum was +€76.8 bn in December 2024, versus +€62.7 bn in November (+€26.8 bn in December 2023). The annual growth of credit for consumption came out at +3.6% from +3.2% in November and the respective pace for house purchases lending at +1.1% (a 15-month high) from +0.9%.

Germany: Business sentiment remains soft

- **According to the Ifo business survey, the business climate index rose moderately in January, to 85.1 from 84.7 in December, versus consensus estimates for a stable reading.** Nevertheless, the index remains at relatively subdued levels (average of 95.8 since 2005). The slight improvement was due to the component regarding the assessment of current conditions, which increased by +1.0 pt to 86.1. The expectations component (expectations for business conditions in the next six months), which notably is relatively more closely correlated with GDP growth, was little changed, -0.2 pts to 84.2. Sector-wise, a significant improvement of the business climate in services, contrasted with a further deterioration in manufacturing (at particularly weak levels) and trade, while sentiment was stable in construction.

Equities

- Global equity markets were highly volatile in the past week (MSCI ACWI: +0.4% w/w), in the aftermath of the release of the DeepSeek V-3 LLM by the China-based AI company DeepSeek. Equities recorded steep losses on Monday morning, after Mr. Trump announced tariffs on Canada, Mexico and China, and warned that European levies are coming. Specifically, in the US, the S&P500 index declined by -1.0% w/w, and by a further -0.8% on Monday, while the Tech-heavy Nasdaq-100, fell by -1.4% w/w and by a further -1.2% on Monday. Regarding the latter, part of the Magnificent-7 stocks recorded mixed earnings results in the past week. Specifically, META (+6.4% w/w), Microsoft (-6.5% w/w), and Apple (+5.9% w/w), recorded better-than-expected EPS growth, while Tesla (-0.5% w/w) missed estimates. However, investors' focus has turned on the S&P500 concentration (the Magnificent-7 stocks account for 33% of S&P500 market cap, or \$17.6trillion) and the outlook of the AI investment. Alphabet (+1.9% w/w) and Amazon (+1.2% w/w) will release earnings this week (4 and 6 February respectively), while Nvidia's (-15.8% w/w) earnings are scheduled for February 26th. Overall, the blended earnings growth rate (actual and estimated results) stands at +13.2% yoy for Q4:2024 from +9.1% yoy in the previous quarter. Note, that tariffs, could pose a downside risk to the expected S&P500 EPS growth (+15% in 2025 to \$272), either by pressuring profit margins if companies absorb the costs or by impacting sales if they pass them on to consumers. Rising economic policy uncertainty and potentially higher interest rates due to tariffs may weigh on equity valuation multiples too (12-month forward PE: 22x vs 16x average since 1987). On the other side of the Atlantic, the EuroStoxx gained +1.3% in the past week, with Banks at +1.1% w/w (+11% ytd). However, the index fell by -1.2% on Monday morning. Chinese equities were closed on Monday for Lunar New Year holidays and will reopen on Wednesday, February 5.

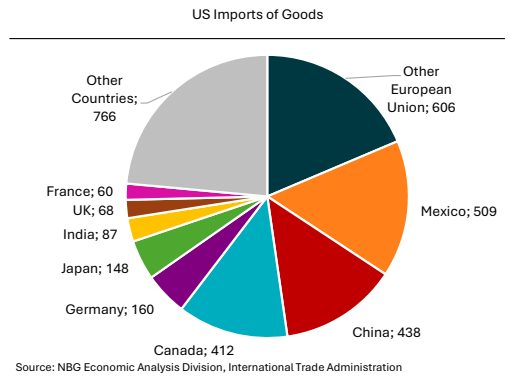
Fixed Income

- Government bond yields declined in the past week, due to investors increased safe-haven demand. Monetary policy decisions had little impact on bond prices, as both the decisions and guidance came as no surprise. The US Treasury 10-year yield declined by -8 bps on a weekly basis to 4.54% and its 2-year peer fell by -7 bps w/w at 4.20%. The German Bund 10-year yield fell by -11 bps w/w to 2.46%, with the bulk of the decline (-6 bps) occurring on Thursday, following the weaker-than-expected GDP data and the ECB decision. The Bund yield declined by -8 bps on Monday to 2.39% on Mr. Trump tariff threats and a stronger-than-expected inflation print in the euro area. Periphery bond spreads were broadly stable in Italy (109 bps) and in Greece (86 bps). Corporate bond spreads were mixed in the past week. Specifically, USD High Yield (HY) spreads rose by +5 bps w/w to 261 bps while their EUR counterparts declined by -1 bp w/w to 294 bps, the lowest since September 2021. In the Investment Grade spectrum, USD spreads rose by +1 bp to 79 bps and EUR spreads declined by -4 bps w/w to 91 bps.

FX and Commodities

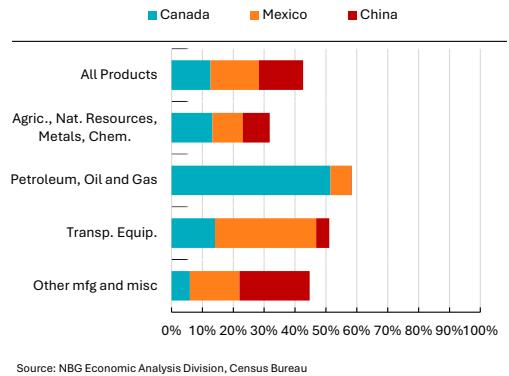
- In foreign exchange markets, the euro lost ground against the US dollar in the past week, reflecting the divergence between the ECB (continuing the rate-cutting cycle) and the Fed (maintaining a wait-and-see stance) policy. Specifically, the euro declined by -1.0% w/w to EUR/USD 1.036, while it fell by a further -0.2% on Monday. Similarly, the Canadian dollar (CAD) and the Mexican peso (MXN) have weakened by c. 1%-1.5% since Mr. Trump inauguration day (the Chinese Yuan has remained broadly unchanged to USD/CNY: 7.25), albeit they trimmed their losses after President Trump suspended additional tariffs for one month. In commodities, oil prices declined in the past week (Brent: -2.2% w/w to \$76.8/barrel, WTI: -3.2% w/w to \$72.5/barrel). Downward pressure stemmed from statements by Mr. Trump, indicating that he would ask Saudi Arabia and OPEC to lower oil prices, as well as from an increase in US crude oil inventories (+3.5 million to 415 million barrels for the week ending January 24th). Meanwhile, gold prices rose by +1% w/w to \$2798/ounce (+7% ytd), reaching a new all-time high, as uncertainty increased safe-haven demand.

US Imports of Goods (2024, in USD billion)



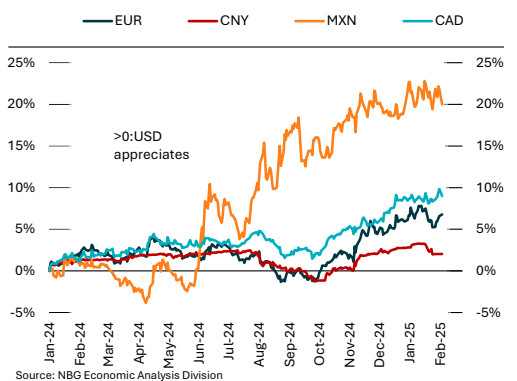
Graph 1.

Share of US Total Goods Imports from...



Graph 2.

US Dollar vs Trading Partners



Graph 3.

Quote of the week: "I would say we're meaningfully above it [neutral rate], I have no illusion that anyone knows precisely how much that is...not knowing that, and having cut 100 basis points, means that it's appropriate that we not be in a hurry to make further adjustments.", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, January 29th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	January 31st	3-month	6-month	12-month	Official Rate (%)	January 31st	3-month	6-month	12-month
Germany	2,46	2,20	2,15	2,10	Euro area	2,75	2,50	2,00	2,00
US	4,57	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,54	4,50	4,40	4,30	UK	4,75	4,50	4,25	3,75
Japan	1,25	1,30	1,40	1,50	Japan	0,50	0,50	0,50	1,00

Currency	January 31st	3-month	6-month	12-month	January 31st	3-month	6-month	12-month	
EUR/USD	1,04	1,02	1,03	1,05	USD/JPY	155	154	152	149
EUR/GBP	0,84	0,82	0,81	0,81	GBP/USD	1,23	1,25	1,27	1,29
EUR/JPY	161	157	157	157					

Forecasts at end of period

Economic Forecasts

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

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

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

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

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> Corporate profitability is expected to improve further in 2025, with annual EPS growth of 15% Households' balance sheets are healthy (low debt, still elevated excess savings) Peaking profit margins Recession risks remain P/E's (Valuations) above long-term means, with a premium of 38% Current P/E of 22x vs a 20-year average of 16x <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 2025 <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 appreciation from ¥162 to ¥150 (+7%), if continues, could hurt exporters Signs of policy fatigue regarding structural reforms and fiscal discipline <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 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 will continue rate cuts in 2025 <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 €3.6 trillion (26% of GDP) The ECB will continue rate cuts in 2025 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 ¥587 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 will continue rate cuts in 2025 <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 will continue rate cuts in 2025, 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 2025 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>

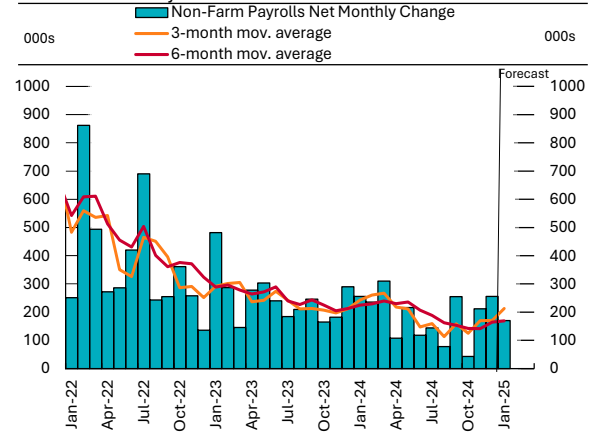
Economic Calendar

In the **US**, the focus will be on the labor market report for January. Job creation is expected to have remained robust, with the unemployment rate remaining low. January's PMIs will also provide insight into the economic activity momentum.

In the **euro area**, attention will mostly turn to January's CPI. Consensus suggests insignificant changes for the annual growth of the headline and the core.

In the **United Kingdom**, the Bank of England is expected to resume rate cuts (the last one took place in past November).

US Non-Farm Payrolls



Source: NBG Economic Analysis Division, US Bureau of Labor Statistics

Economic News Calendar for the period: January 27 - February 7, 2025

Monday 27					Tuesday 28					Wednesday 29						
CHINA					US					EURO AREA						
NBS PMI manufacturing	January	S	A	P	Durable goods orders (MoM)	December	S	A	P	Loans to Non-Financial Corporations (YoY)	December	S	A	P		
		50.1	-	49.1	50.1		0.6%	-2.2%	-2.0%		..		1.5%	1.0%		
GERMANY					EURO AREA					US						
IFO- Business Climate Indicator	January	84.7	+	85.1	84.7	Durable goods orders ex transportation (MoM)	December	0.4%	-	0.3%	-0.2%	Loans to Households (YoY)	December	..	1.1%	0.9%
IFO- Current Assessment	January	85.4	+	86.1	85.1	S&P Case/Shiller house price index 20 (YoY)	November	4.3%	4.3%	4.2%	Federal Reserve announces its intervention rate	January 29	4.50%	4.50%	4.50%	
IFO-Expectations	January	84.2		84.2	84.4	Conference Board Consumer Confidence Index	January	105.6	-	104.1	109.5					
US					EURO AREA					US						
New home sales (k)	December	675	+	698	674	ECB Bank Lending Survey	Q4:2024									
Thursday 30					Friday 31					Wednesday 5						
GERMANY					JAPAN					US						
GDP (QoQ)	Q4:2024	-0.1%	-	-0.2%	0.1%	Unemployment rate	December	2.5%	+	2.4%	2.5%	ADP Employment Change (k)	January	150	..	122
GDP (wda, YoY)	Q4:2024	0.0%	-	-0.2%	-0.3%	Employment Cost Index (QoQ)	Q4:2024	0.9%	0.9%	0.8%	ISM Services PMI	January	54.2	..	54.0	
EURO AREA					US					US						
GDP (QoQ)	Q4:2024	0.1%	-	0.0%	0.4%	PCE Price Index YoY	December	2.6%	2.6%	2.4%						
GDP (YoY)	Q4:2024	1.0%	-	0.9%	0.9%	Core PCE Price Index YoY	December	2.8%	2.8%	2.8%						
Economic Sentiment Indicator	January	94.1	+	95.2	93.7	Personal income (MoM)	December	0.4%	0.4%	0.3%						
Business Climate Indicator	January	..	-	-0.94	-0.91	Personal spending (MoM)	December	0.5%	+	0.7%	0.6%					
Unemployment Rate	December	6.3%		6.3%	6.2%											
ECB Deposit Facility Rate	January 30	2.75%		2.75%	3.00%											
US					Friday 7					Friday 7						
GDP (QoQ, annualized)	Q4:2024	2.6%	-	2.3%	3.1%	GERMANY					US					
Personal consumption (QoQ, annualized)	Q4:2024	..		4.2%	3.7%	Retail sales (MoM)	December	-0.1%	..	0.1%	Industrial Production (sa, MoM)	December	-0.6%	..	1.5%	
Initial Jobless Claims (k)	January 25	220	+	207	223	Retail sales (YoY)	December	1.9%	..	1.2%	Industrial Production (wda, YoY)	December	-2.9%	
Continuing Jobless Claims (k)	January 18	1890	+	1858	1900	UK					US					
Monday 3					Tuesday 4					Wednesday 5						
EURO AREA					EURO AREA					EURO AREA						
CPI (YoY)	January	2.4%	..	2.4%												
Core CPI (YoY)	January	2.6%	..	2.7%												
US					US					US						
ISM Manufacturing PMI	January	49.8	..	49.3												
Thursday 6					Friday 7					Friday 7						
EURO AREA					GERMANY					GERMANY						
Retail sales (MoM)	December	-0.1%	..	0.1%	Industrial Production (sa, MoM)	December	-0.6%	..	1.5%	University of Michigan consumer confidence	January	70.9	..	71.1		
Retail sales (YoY)	December	1.9%	..	1.2%	Industrial Production (wda, YoY)	December	..	..	-2.9%	Change in Nonfarm Payrolls (k)	January	170	..	256
UK					US					US						
Bank of England announces its intervention rate	February 6	4.50%	..	4.75%	University of Michigan consumer confidence	January	70.9	..	71.1	Change in Private Payrolls (k)	January	140	..	223		
Bank of England Monetary Policy Report					Change in Nonfarm Payrolls (k)	January	170	..	256	Unemployment rate	January	4.1%	..	4.1%		
US					US					US						
Unit labor costs (QoQ, annualized)	Q4:2024	3.5%	..	0.8%	Average Hourly Earnings MoM	January	0.3%	..	0.3%	Average Hourly Earnings YoY	January	3.8%	..	3.9%		
Initial Jobless Claims (k)	February 1	215	..	207	Average Hourly Earnings YoY	January	3.8%	..	3.9%	Average weekly hours (hrs)	January	34.3	..	34.3		
Continuing Jobless Claims (k)	January 25	..	..	1858	Average weekly hours (hrs)	January	34.3	..	34.3	Underemployment rate	January	..	..	7.5%
					Labor Force Participation Rate	January	..	..	62.5%					

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	6041	-1,0	2,7	24,7	48,2	MSCI Emerging Markets	69034	0,7	1,5	16,3	12,8
Japan	NIKKEI 225	39572	-0,9	-0,8	9,1	44,8	MSCI Asia	1072	0,5	0,7	20,3	14,2
UK	MSCI UK	2471	2,0	6,0	13,0	10,8	China	66	1,2	0,8	30,9	-8,5
Euro area	EuroStoxx	541	1,3	7,2	12,1	20,9	Korea	752	-0,9	4,9	-2,9	2,5
Germany	DAX 40	21732	1,6	9,2	28,6	43,7	MSCI Latin America	90737	2,0	5,7	-6,9	-2,8
France	CAC 40	7950	0,3	7,7	3,8	12,3	Brazil	294545	3,3	6,9	-8,2	-3,0
Italy	MSCI Italy	1171	1,1	7,1	19,9	39,9	Mexico	47430	-0,6	2,8	-10,6	-6,7
Spain	IBEX-35	12369	3,2	6,7	22,7	36,9	MSCI Europe	4536	0,8	7,8	15,5	57,5
Hong Kong	Hang Seng	20225	0,8	0,8	30,6	-7,4	Russia	3216	0,0	0,0	0,1	44,5
Greece	ASE	1549	0,3	5,4	13,3	51,5	Turkey	10892408	-0,3	3,0	24,2	119,2

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	249,5	-2,9	2,5	3,3	-1,5	Growth (Developed)	5919,9	-1,3	2,6	25,8	59,2
Materials	337,7	-0,4	5,1	2,1	-1,6	Value (Developed)	3836,6	0,4	4,4	13,6	18,3
Industrials	423,7	-1,6	4,6	17,1	33,9	Large Cap (Developed)	2448,9	-0,6	3,4	20,6	41,4
Consumer Discretionary	489,7	1,0	4,6	27,9	46,8	Small Cap (Developed)	581,8	-0,2	3,4	13,3	14,7
Consumer Staples	284,3	1,8	1,8	4,8	4,4	US Growth	4203,5	-2,0	2,6	34,9	68,7
Healthcare	375,1	1,6	6,3	3,5	9,5	US Value	1938,3	0,1	2,8	12,7	26,4
Financials	195,1	1,0	6,5	30,0	37,1	US Large Cap	6040,5	-1,0	2,7	24,7	48,2
IT	779,9	-3,8	-1,5	25,2	80,1	US Small Cap	1448,2	-0,5	2,8	14,5	14,4
Telecoms	126,6	2,3	6,0	24,9	52,7	US Banks	516,0	0,6	9,5	44,5	44,5
Utilities	167,5	-0,9	2,3	16,4	9,6	EA Banks	161,9	1,1	10,8	33,3	45,7
Real Estate	1036,1	0,1	2,0	6,1	-0,8	Greek Banks	1414,5	-0,3	10,0	19,7	82,9

Bond Markets (%)

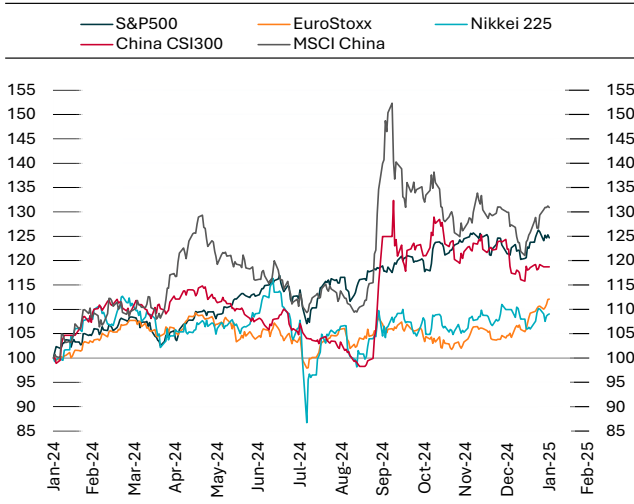
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4,57	4,62	4,58	3,97	2,50	US Treasuries 10Y/2Y	33	35	33	-26	47
Germany	2,46	2,55	2,36	2,16	0,67	US Treasuries 10Y/5Y	20	20	19	9	27
Japan	1,25	1,23	1,10	0,74	0,22	Bunds 10Y/2Y	34	26	28	-25	44
UK	4,54	4,63	4,57	3,80	1,84	Bunds 10Y/5Y	22	19	22	12	35
Greece	3,36	3,47	3,25	3,24	4,37						
Ireland	2,73	2,85	2,65	2,60	1,16	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Italy	3,56	3,66	3,52	3,73	2,30	US IG	82	80	82	102	127
Spain	3,11	3,19	3,07	3,09	1,66	US High yield	268	260	292	359	431
Portugal	2,97	2,99	2,85	2,88	2,04	Euro area IG	90	92	101	130	123
Emerging Markets (LC)**	4,21	4,25	4,29	4,63	4,54	Euro area High Yield	302	296	311	385	401
						Emerging Markets (HC)	169	165	174	243	298
						iTraxx Senior Financial 5Y ²	60	59	64	70	77
US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average						
Year FRM ¹ (%)	7,02	7,02	6,97	6,78	4,71						
vs 30Yr Treasury (bps)	219,0	217,0	219,0	256,0	176,0						

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	396	0,6	3,5	3,5	3,5
EUR/USD	1,04	-1,2	0,4	-4,3	0,4	Energy	244	-2,9	0,4	-5,5	0,4
EUR/CHF	0,94	-0,8	0,6	1,3	0,6	West Texas Oil (\$/bbl)	73	-2,8	0,6	-4,5	0,6
EUR/GBP	0,84	-0,7	1,2	-1,9	1,2	Crude Brent Oil (\$/bbl)	76	-3,4	1,3	-7,5	1,3
EUR/JPY	160,97	-1,7	-1,1	1,4	-1,1	HH Natural Gas (\$/mmbtu)	3,0	-24,6	-16,3	42,7	-16,3
EUR/NOK	11,75	0,0	-0,1	3,5	-0,1	TTF Natural Gas (EUR/mwh)	54	7,7	#N/A	79,2	11,0
EUR/SEK	11,50	0,2	0,5	2,4	0,5	Industrial Metals	444	-2,2	1,5	6,9	1,5
EUR/AUD	1,67	0,2	-0,3	1,4	-0,3	Precious Metals	3669	1,2	7,6	37,3	7,6
EUR/CAD	1,51	-0,1	1,1	3,7	1,1	Gold (\$)	2801	1,1	6,7	37,5	6,7
USD-based cross rates						Silver (\$)	31	2,3	8,3	36,6	8,3
USD/CAD	1,45	1,3	1,0	8,1	1,0	Baltic Dry Index	735	-5,5	-26,3	-47,4	-26,3
USD/AUD	1,60	1,4	-0,7	6,0	-0,7	Baltic Dirty Tanker Index	876	3,7	-5,5	-32,9	-5,5
USD/JPY	154,85	-0,6	-1,5	5,9	-1,5						

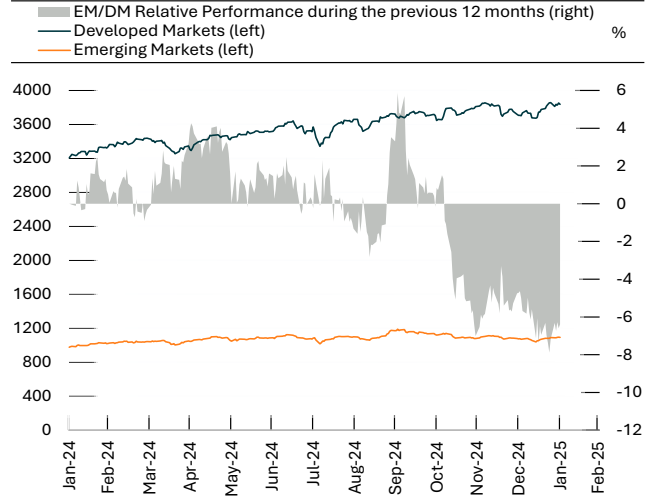
Source: NBG Economic Analysis Division, Data as of January 31st, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



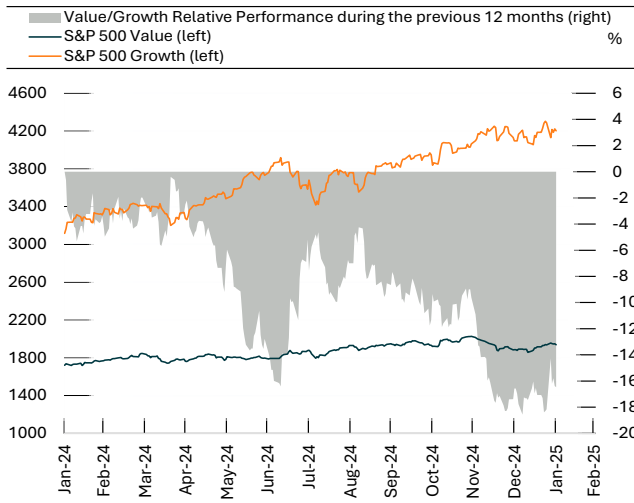
Data as of January 31st – Rebased @ 100

EM vs DM Performance in \$



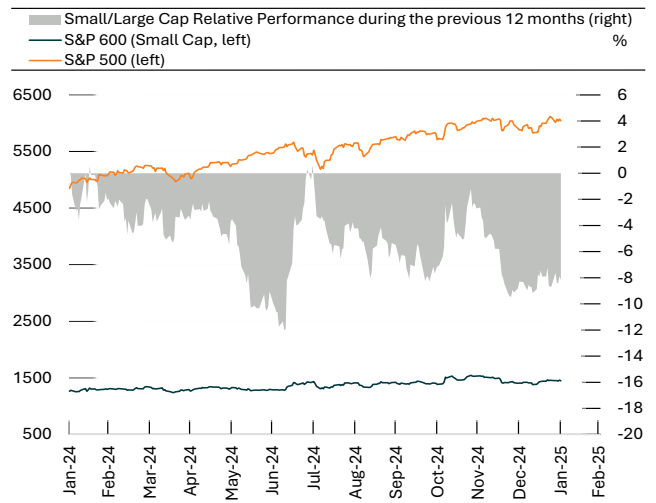
Data as of January 31st

S&P 500 Value & Growth Index



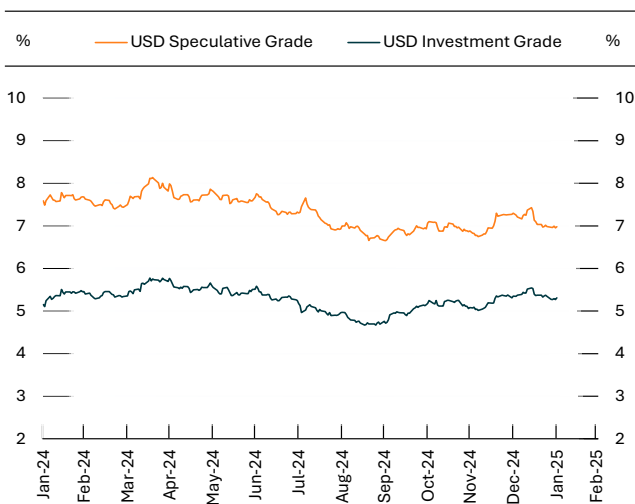
Data as of January 31st

S&P 500 & S&P 600 Index



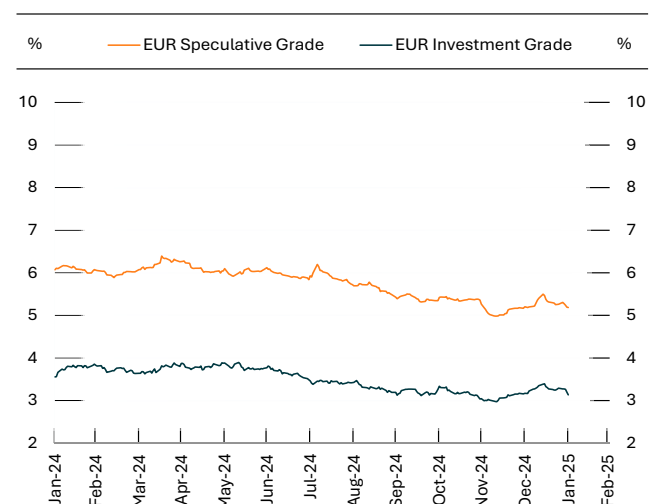
Data as of January 31st

USD Corporate Bond Yields



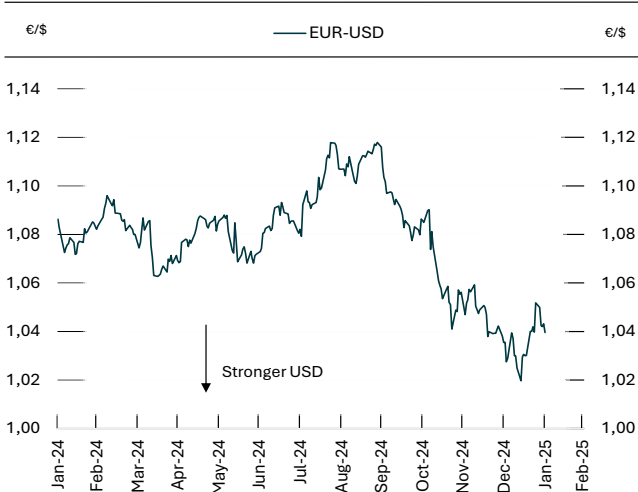
Data as of January 31st

EUR Corporate Bond Yields



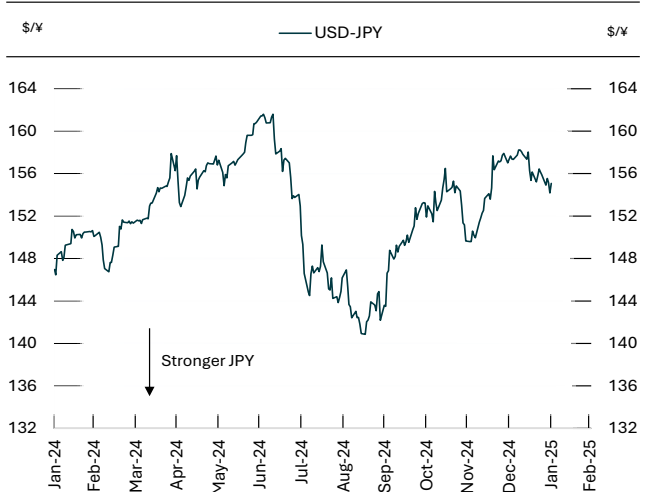
Data as of January 31st

EUR/USD



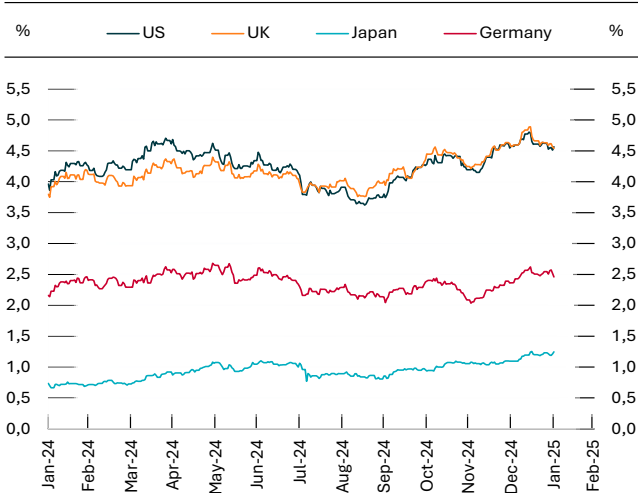
Data as of January 31st

USD/JPY



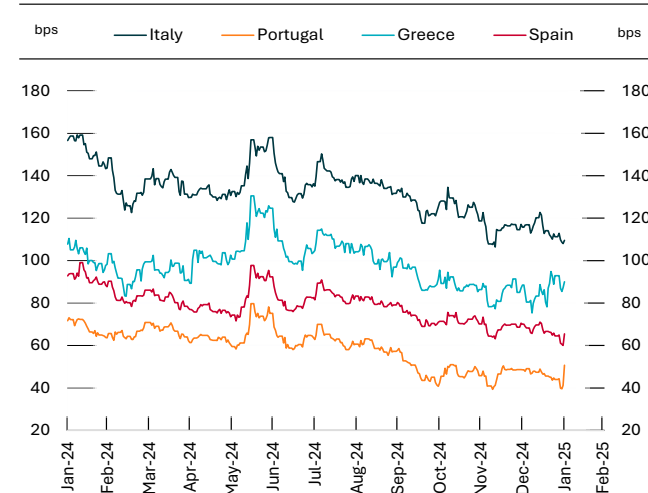
Data as of January 31st

10- Year Government Bond Yields



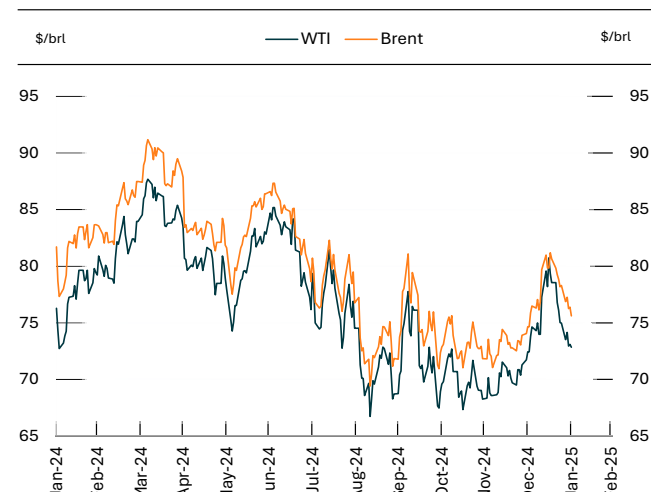
Data as of January 31st

10- Year Government Bond Spreads



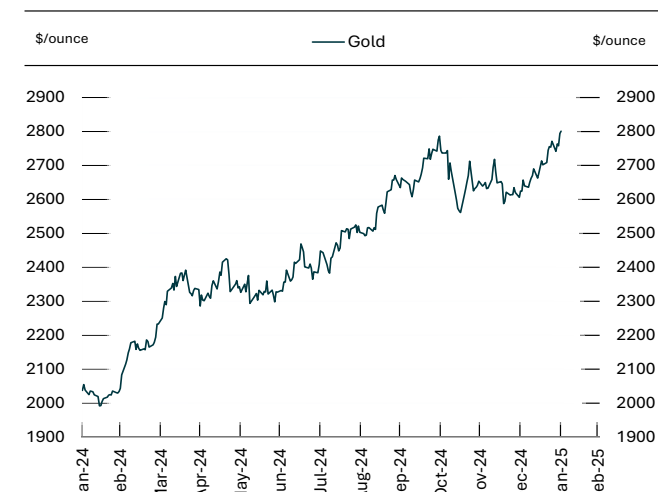
Data as of January 31st

West Texas Intermediate and Brent (\$/bbl)



Data as of January 31st

Gold (\$/ounce)



Data as of January 31st

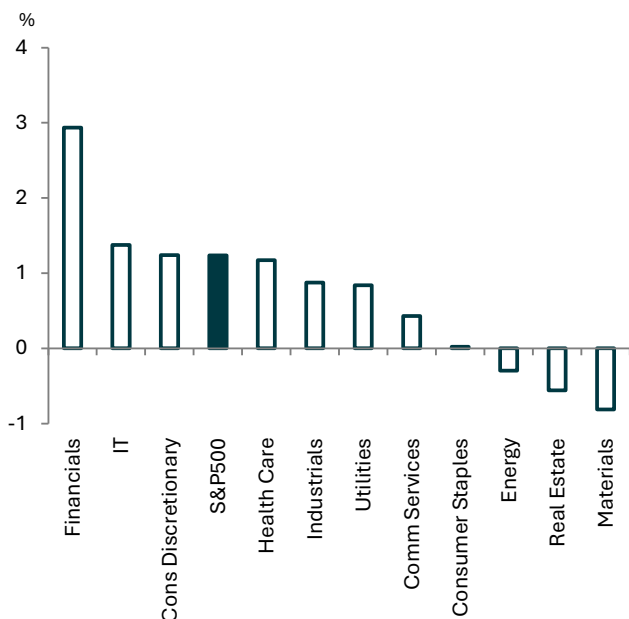
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	31/1/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	6041	-1,0	2,7	10,0	14,0	1,2	1,3	25,8	22,6	22,2	16,1	5,0	4,7	4,9	3,0
Energy	668	-3,8	2,0	-20,1	4,2	3,3	3,4	15,4	14,8	14,5	17,7	2,1	2,0	2,1	2,0
Materials	559	-0,2	5,5	-9,1	15,8	1,9	2,0	22,8	19,7	19,4	15,8	2,8	2,7	2,8	2,8
Financials															
Diversified Financials	1471	1,4	6,2	20,4	8,9	1,0	1,0	23,2	21,3	21,0	13,9	3,2	3,0	3,1	1,5
Banks	516	0,6	9,5	6,3	4,7	2,4	2,5	13,6	13,0	12,8	12,2	1,5	1,4	1,5	1,3
Insurance	815	1,5	2,1	25,3	10,2	1,6	1,7	15,0	13,6	13,5	11,1	2,5	2,2	2,4	1,4
Real Estate	260	-0,3	1,7	3,2	3,9	3,4	3,6	38,0	36,6	36,3	17,1	3,0	3,0	3,0	N/A
Industrials															
Capital Goods	1301	-2,4	5,3	-5,6	19,4	1,2	1,3	29,1	24,4	24,0	16,4	3,8	6,0	3,9	3,7
Transportation	1020	-2,9	3,8	2,7	18,1	1,7	1,8	20,1	17,1	16,9	16,2	4,9	4,4	4,9	3,9
Commercial Services	712	1,9	5,2	11,3	9,9	1,2	1,2	32,7	29,7	29,1	19,7	10,5	9,1	10,2	4,4
Consumer Discretionary															
Retailing	5514	0,8	7,2	30,4	14,0	0,5	0,5	35,7	31,4	31,0	22,4	11,4	8,7	11,2	7,4
Consumer Services	1906	3,6	2,4	5,0	12,6	1,2	1,3	25,9	23,1	22,7	22,3	N/A	N/A	N/A	N/A
Consumer Durables	410	-0,7	1,8	-2,9	2,0	1,1	1,2	17,8	17,5	17,3	16,1	3,7	3,4	3,6	3,2
Automobiles and parts	211	-0,9	-0,1	2,1	9,4	0,3	0,3	46,4	42,4	42,0	15,5	6,8	6,0	6,7	2,8
IT															
Technology	4354	3,4	-3,9	9,2	11,1	0,6	0,7	30,1	27,1	26,1	16,4	19,9	18,6	19,6	6,8
Software & Services	4928	-3,2	1,0	16,6	10,5	0,6	0,7	36,8	33,3	31,6	20,6	11,4	9,2	10,4	6,1
Semiconductors	5398	-11,7	-6,1	40,4	43,0	0,5	0,5	43,0	30,0	29,3	17,9	11,8	9,3	11,5	4,5
Communication Services	372	2,7	9,0	24,0	15,1	0,8	0,9	23,2	20,2	20,0	15,5	5,0	4,3	4,9	2,6
Media	1549	2,6	9,7	10,0	3,9	2,7	2,8	9,6	9,2	9,1	6,9	1,8	1,6	1,7	N/A
Consumer Staples															
Food & Staples Retailing	1002	3,2	6,3	2,4	5,6	1,7	1,1	31,6	29,9	29,6	17,7	7,9	7,2	7,8	3,7
Food Beverage & Tobacco	795	1,4	-0,3	2,6	4,0	3,8	4,0	16,4	15,8	15,7	17,0	4,9	4,6	4,9	5,2
Household Goods	868	0,8	-1,0	8,1	4,3	2,5	2,6	23,9	22,9	22,2	19,8	8,3	8,0	8,2	6,1
Health Care															
Pharmaceuticals	1358	2,6	4,6	5,4	29,8	2,1	2,2	21,3	16,4	16,2	14,6	5,6	5,0	5,5	4,4
Healthcare Equipment	2071	0,6	9,3	3,5	9,2	1,2	1,3	20,2	18,4	18,3	16,1	4,0	3,6	3,9	3,1
Utilities	396	-2,1	2,9	13,6	8,5	2,9	3,1	19,3	17,8	17,7	15,9	2,2	2,1	2,2	1,9

The prices data are as of 31/1/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 23/1/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

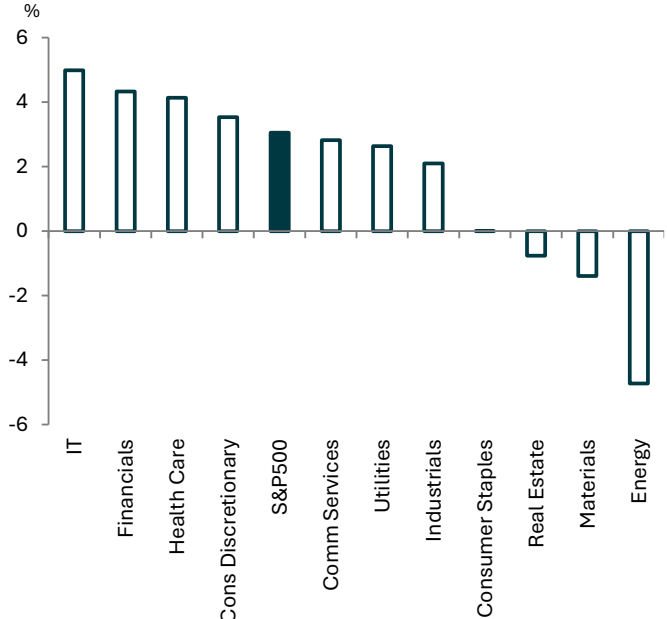
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of January 23rd
12-month forward EPS are 94% of 2025 EPS and 6% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of January 23rd
12-month forward EPS are 94% of 2025 EPS and 6% of 2026 EPS

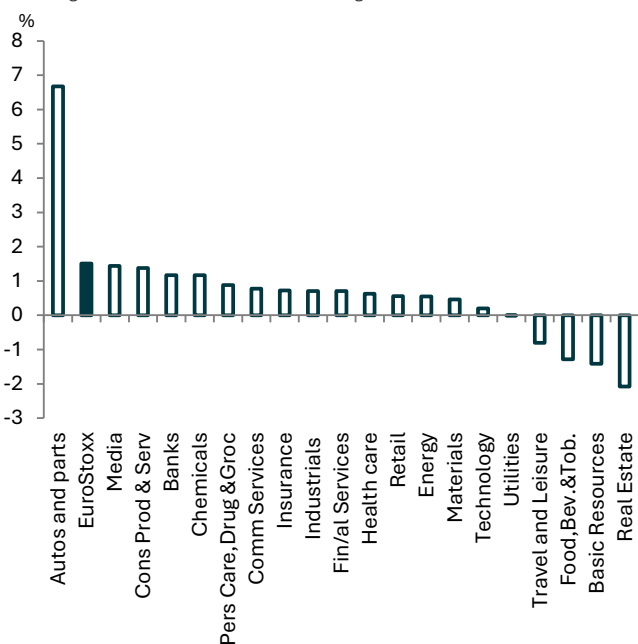
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	31/1/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	541	1,3	7,2	-1,4	8,8	3,2	3,4	14,8	13,6	13,5	12,8	1,8	1,7	1,8	1,6
Energy	126	-0,1	6,0	-15,6	5,7	5,2	5,4	9,5	9,0	8,8	10,3	1,2	1,1	1,2	1,4
Materials	981	1,5	6,6	2,7	14,0	3,1	3,2	17,3	15,2	15,0	14,3	1,4	1,4	1,4	1,8
Basic Resources	189	2,4	7,6	-22,4	30,3	3,5	3,7	12,7	9,7	9,5	11,6	0,7	0,6	0,7	1,0
Chemicals	1491	1,3	6,4	14,0	9,0	3,0	3,1	18,8	17,2	17,0	15,2	1,9	1,8	1,9	2,2
Financials															
Banks	162	1,1	10,8	11,4	1,9	6,5	6,7	7,4	7,3	7,2	9,2	0,8	0,8	0,8	0,9
Insurance	453	1,4	6,7	9,6	13,7	4,9	5,4	11,5	10,1	10,0	9,1	1,7	1,6	1,7	1,1
Financial Services	670	1,3	6,7	-26,9	8,6	3,1	3,3	15,8	14,5	14,3	14,2	1,6	1,6	1,6	1,5
Real Estate	150	5,6	3,5	15,8	2,8	5,1	5,3	12,2	11,9	11,8	12,7	0,8	0,8	0,8	1,0
Industrials															
Industrial Goods & Services	1405	-1,0	7,5	6,4	15,5	2,1	2,3	22,1	19,1	18,9	15,4	3,6	3,3	3,6	2,6
Construction & Materials	661	0,5	4,4	-0,5	11,8	3,3	3,6	13,8	12,3	12,2	13,2	1,8	1,6	1,8	1,6
Consumer Discretionary															
Retail	958	7,6	6,8	15,6	9,9	3,3	3,6	24,2	22,0	22,0	17,5	5,4	5,1	5,4	2,9
Automobiles and parts	558	1,4	4,7	-33,2	11,1	4,7	5,1	7,6	6,8	6,7	11,2	0,7	0,6	0,7	1,1
Travel and Leisure	250	2,1	1,3	-9,2	18,6	2,8	3,1	12,8	10,8	10,7	27,7	2,3	2,0	2,2	2,1
Consumer Products & Services	491	-1,2	9,6	4,7	14,7	1,5	1,7	31,8	27,7	27,4	21,2	5,4	4,9	5,4	3,9
Media	395	5,2	7,0	4,8	10,0	2,1	2,3	23,8	21,7	21,5	15,3	6,7	6,1	6,6	2,4
Technology	1135	1,6	7,4	-6,2	16,8	1,0	1,1	31,2	26,7	26,2	19,3	5,4	4,9	5,4	3,5
Consumer Staples															
Food, Beverage & Tobacco	148	2,2	0,9	3,4	8,1	2,7	2,9	16,8	15,5	15,5	17,8	1,6	1,5	1,6	2,8
Personal Care, Drug & Grocery	179	2,1	4,9	-2,1	10,8	3,3	3,5	14,8	13,3	13,2	N/A	2,0	1,9	2,0	2,1
Health care	905	3,3	9,7	1,9	12,1	2,0	2,2	17,6	15,7	15,5	14,7	2,0	1,9	2,0	2,0
Communication Services	351	6,5	8,1	14,9	11,1	3,8	4,0	16,4	14,8	14,7	13,0	1,7	1,7	1,7	1,8
Utilities	386	3,3	1,8	1,8	-5,8	5,5	5,5	11,4	12,1	12,0	13,0	1,5	1,4	1,5	1,5

The prices data are as of 31/1/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 23/1/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

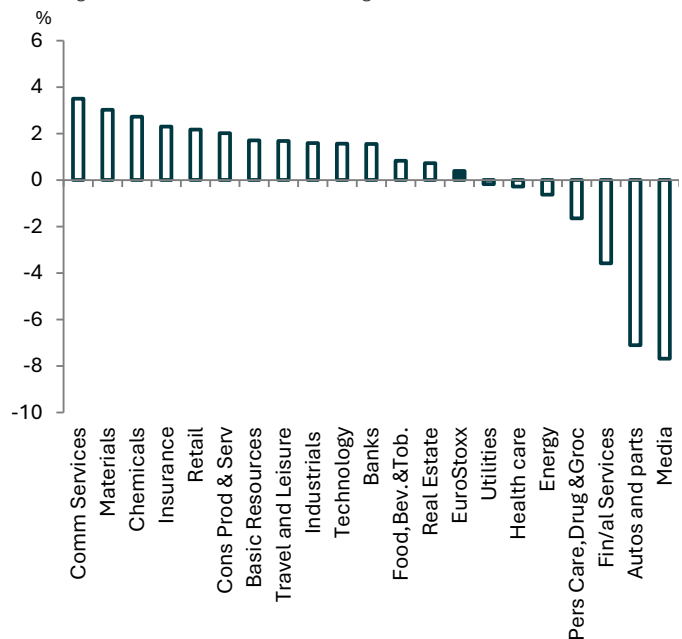
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of January 23rd
12-month forward EPS are 94% of 2025 EPS and 6% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of January 23rd
12-month forward EPS are 94% of 2025 EPS and 6% of 2026 EPS

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