

Global Markets Roundup

Economic Analysis Division | June 3, 2025

Markets extended their recovery in May, with equity index valuations at the top of their longer-term range

- Global equity prices rose across the board, long-term rates eased slightly, and corporate bond spreads narrowed early in the past week, albeit caution prevailed in the last trading sessions as back and forth on tariffs, maintained trade uncertainty at elevated levels.
- Specifically, President Trump announced on May 30th that the recently imposed 25% additional tariff on imports of steel and aluminum (c.1.5% of US imports), will double as of June 4th.
- Treasury Secretary Bessent pointed to trade negotiations with China being “a bit stalled”. Moreover, the US President and Chinese officials have exchanged accusations of breaches in bilateral trade arrangements, overall suggesting that respective talks have become more bitter.
- Regarding monetary policy, the Fed will take a cautious approach regarding interest rate decisions until the net effects of the collective changes to US government policies become clearer, despite inflation easing further in April.
- Indeed, the personal consumption expenditures index (PCE), the Fed’s preferred metric to gauge consumer inflation, decelerated to +2.1% yoy -- a seven month low -- from +2.3% yoy in March. The core PCE index also slowed to +2.5% yoy from +2.7% yoy. Market implied expectations, according to Federal Funds Rate futures pricing, point to cumulative rate cuts of -50 bps in the second half of 2025 (current target rate: 4.25% - 4.50%).
- In this challenging economic environment, the OECD revised downwards global real GDP growth projections for 2025 and 2026 by -0.2 pps and -0.1 pp, respectively, to 2.9% from 3.3% in 2024.
- Attention turns to the ECB meeting, due on June 5th. An interest rate cut by 25 bps to +2.0% appears all but a done deal as lower energy prices and an appreciating exchange rate since the last projections in March (see graph below), amid subdued economic prospects, point to lower inflation estimates close to or slightly below the 2.0% target for 2025-2026.
- Note that the euro area CPI inflation decelerated to +1.9% yoy in May from +2.2% yoy in April and below consensus estimates of +2.0%. The core CPI index slowed by -0.4 pps to +2.3% yoy due to the services subcomponent easing sharply by -0.8 pps to +3.2% yoy.
- Attention will also turn to the forward guidance, combined with President Lagarde’s Press conference. The ECB will most likely maintain its data-dependent and meeting-by-meeting approach, due to the current environment of elevated trade policy uncertainty.
- Looking forward, policy rates are approaching the neutral territory, with Philip Lane stating that rates in the high 2s are clearly restrictive and below 1.50% are clearly accommodative. Financial markets, according to overnight index swaps, are leaning towards the rate cutting cycle concluding with the DFR at 1.75%.
- On euro area real GDP growth, ECB March’s forecasts of +0.9% in 2025, followed by +1.2% in 2026 and +1.3% in 2027, appear roughly on track, albeit with a rebalancing of risks toward the downside. The OECD maintained euro area GDP forecasts for 2025 and 2026 at +1.0% and +1.2%, respectively.

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[Table of Contents](#)

Overview_p1

Economics &

Markets_p2,3

Forecasts & Outlook_p4

Event Calendar_p5

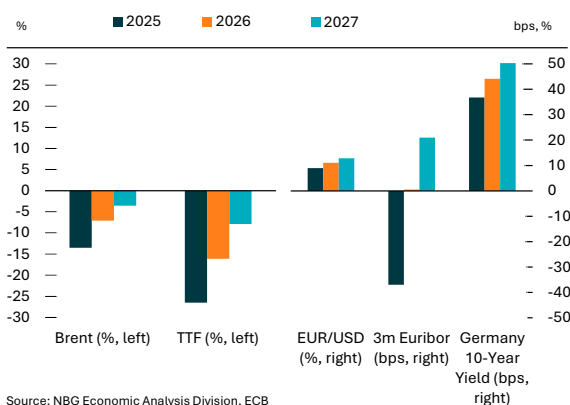
Markets Monitor_p6

ChartRoom_p7,8

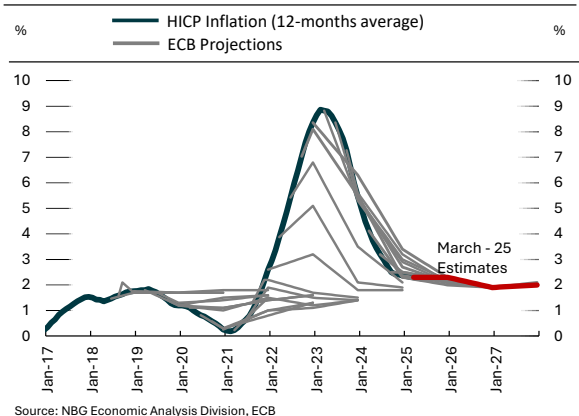
Market Valuation_p9,10

Charts of the week

Change in ECB Technical assumptions between March
Forecasts cut-off date (Feb 6th) and current (May 14th)



ECB Macroeconomic Projections: HICP Inflation



US Q1:2025 real GDP growth was broadly unchanged in the second estimate

- **US real GDP trod water in Q1:2025 according to the 2nd estimate**, slightly down by -0.2% qoq saar (+2.1% yoy), from +2.4% qoq saar (+2.5% yoy) in Q4:2024. The revision for overall GDP was minor, compared with the 1st estimate, which pointed to -0.3% qoq saar (+2.0% yoy). Recall that the Q1:2025 reading is significantly distorted (to the downside, on net) by a frontloading of imports ahead of higher tariffs. In the event, net exports posed a drag of -4.9 pps to the headline growth. Notable revisions per expenditure components, include a downward one for private consumption (c. 70% of GDP), to +1.2% qoq saar (+2.9% yoy) instead of +1.8% qoq saar in the 1st estimate, which was offset by upward ones for other components, more profoundly for inventories. The latter though, could act as a headwind for GDP growth in Q2:2025. Overall, private domestic final purchases (PDFFP), a measure of demand in the private sector, rose by +2.5% qoq saar from +3.0% in the first estimate and from +2.9% in Q4:2024, albeit the strong pace may reflect some pull forward of purchases to get ahead of tariffs.
- **Personal consumption, in constant price terms, was little changed entering Q2:2025**, increasing by +0.1% mom in April (+3.2% yoy), following a +0.7% mom gain in March (+3.1% yoy). April's readings came alongside disposable personal income (also in constant price terms), rising by +0.7% mom. As a result, personal savings as a percentage of disposable personal income, increased by +0.6 pps to 4.9% from a cyclical low of 3.5% in December 2024.

US corporate profits increased by +5.5% yoy in Q1:2025

- **Corporate profits of public and private companies fell by -2.9% on a seasonally adjusted quarterly basis in Q1:2025**, following a +5.4% qoq in the previous quarter. Looking past the quarterly growth which often demonstrates high volatility, annual profit growth was a robust +5.5% following a +6.9% yoy in Q4:2024 (for large listed corporates the respective figure was circa +14% yoy). Profits from domestic financial activities came out at +20.5% yoy from +31.5% yoy in Q4:2024, profits from domestic non-financial activities at +3.5% from +2.3% and profits from abroad at -2.0% from +4.6%.

US housing affordability remains stretched, despite a slight improvement recently

- **The annual pace of growth of nominal house prices has eased recently**. In the event, the median existing home sales price was up by +1.8% in April from +2.6% yoy in March, versus a 20-year average of +3.9% yoy. Nevertheless, it stands at +55.5% compared with a trough in January 2020 (+32% in real terms), whereas nominal personal income has risen by +37% in the same period. The annual growth of the S&P CoreLogic Case-Shiller National Home Price Index was +3.4% in March (+54% compared with January 2020 | +31% in real terms), versus a 20-year average of +4.0%. High construction costs remain an important factor for stretched home valuations. In the event, prices paid for goods used in residential construction stood in April at +41% above January 2020 levels. Looking forward, residential construction costs face meaningful upside risks, in view of less immigration net inflows (less labor supply could push up construction workers' compensation) and more pricey imports of goods used in construction (e.g. steel, gypsum, aluminum and lumber products) due to increased tariffs.
- Regarding financing, mortgage interest rates are set to remain a major factor for housing market prospects. The future path of rates is

closely linked to monetary policy and volatility of long-term Treasury interest rates. Note that according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 6.86% for the week ending May 22nd, having risen from a trough of 6.08% in late-September 2024. Having said that, it remains meaningfully below a peak of 7.79% in late-October 2023.

- In all, housing affordability remains stretched, despite some improvement recently on the back of the aforementioned easing in the pace of growth of nominal house prices, combined with robust growth of personal incomes. In the event, according to the Cost of Housing Index (CHI) by NAHB/Wells Fargo, in Q1:2025 the median (in terms of income) household, would need to allocate 36% of its pre-tax income to cover the mortgage payment (assuming a rather typical 10% downpayment) for a median-priced new home and 35% for a respective existing home (38% & 37%, respectively in Q4:2024).

Euro area bank lending growth continues to gradually accelerate

- **Loan growth to households (adjusted for sales and securitizations) came out at +1.9% yoy in April**, a 23-month high, from +1.7% yoy in March, with the take-up of new loans continuing to improve. In the event, the net monthly flow in 12-month sum terms was +€130.5 bn in April 2025, versus +€118.3 bn in the previous month and +€14.1 bn a year ago, continuing to approach its long-term (since 2004) average of +€167.4 bn. The annual growth of credit for consumption accelerated by +0.1 pp to +4.3%, while the respective pace for house purchases lending accelerated to +1.9% (a 22-month high) from +1.7% in March. **At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated to a 22-month high of +2.6%**, versus +2.4% in March 2025 (trough of -0.2% yoy in October 2023, the weakest since June 2015). The net monthly flow (12-month sum) increased to +€133.9 bn in April 2025 versus +€123.1 bn in the previous month and +€13.3 bn a year ago (+€146.2 bn on average since 2004).

Japan's underlying inflation accelerated in April, somewhat above expectations

- **Headline CPI was steady at 3.6% yoy in April, while CPI ex-Fresh Food, the inflation metric to which the Bank of Japan (BoJ) links its price stability target of 2% (annual growth), accelerated notably, by +0.3 pps to +3.5% yoy**, the highest since January 2023 and modestly above consensus estimates for +3.4% yoy. Importantly, the CPI ex-Fresh Food & Energy, the most prominent of the metrics that the BoJ uses to gauge underlying pressures given also its relatively high reliance on domestic economic conditions, came out at a 14-month high of +3.0% yoy from +2.9% yoy in March. Having said that, all of the above metrics are influenced to the upside by a surge of +98.4% yoy in rice prices (excluding all food items and energy, CPI was stable at +1.6% yoy in April). Despite some respective supply issues, the intensity of the rice prices surge has baffled policy makers.
- Still, that development is not expected to be sustainable, contributing to the BoJ's anticipation that consumer inflation will revert back towards the 2% target later in the year. In the event, according to its latest (May 1st) forecasts, the BoJ's central view calls for an average annual growth of CPI ex-Fresh Food of +2.2% in fiscal year 2025 (i.e. from April 2025 to March 2026), followed by +1.7% and +1.9% in fiscal years 2026 & 2027, respectively, after averaging +2.7% in fiscal year 2024.

Equities

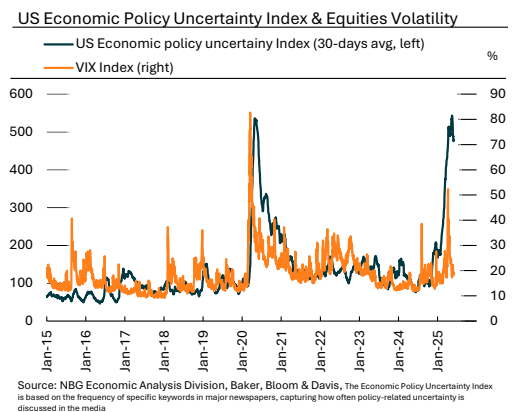
- **Global equity markets gained ground in the past week**, with the MSCI ACWI up by +1.3%, led by US bourses (S&P500: +1.9% wow). Momentum-wise though, the rise was mainly due to a strong start in the week after the implementation of additional US tariffs on goods imports from the European Union was postponed. US trade policy-related news later on (increase of steel and aluminium tariffs, stalling US -China trade talks) have led to a more cautious risk appetite. Investors also welcomed in the past week the Q1:2025 results of NVIDIA (its stock price rose by +3.2% on Thursday and +2.9% wow), which is considered a bellwether in the Artificial Intelligence (AI) field. In the event, both revenues of \$44.05 bn and headline Earnings-Per-Share (EPS) of \$0.96 came out somewhat above consensus analysts' estimates for \$43.29 & \$0.91, respectively. Note though that these profits exclude a \$4.5 bn charge and related tax impact, due to the ban of exports of the H20 semiconductor in China (including that charge, EPS would be \$0.81). NVIDIA expects revenue of \$45.0 bn in the current quarter, incorporating an estimate of \$8 bn lost revenue due to these export bans. In all, with the S&P500 Q1:2025 earnings season drawing to a close (488 companies have reported), EPS have exceeded analysts' estimates by +6.3%, above an average "beat rate" of +4.3% since 1994. On average, analysts now estimate annual EPS growth of +13.6% for Q1 2025 (up from +7.8% at the start of the earnings season).
- On the other side of the Atlantic, the EuroStoxx index rose by +0.9% wow. In Greece, the Athens Stock Exchange General Index overperformed, up by +1.6% wow, led by Banks (+5.6% wow), after the Italy-based lender UniCredit announced an increase in its stake in Alpha Bank (+8.8% wow), close to 20% from c.10% previously.

Fixed Income

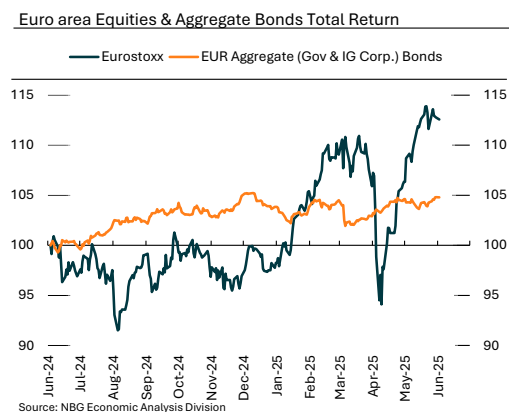
- **Government bond yields modestly eased in the past week.** Specifically, the US Treasury 10-year yield decreased by -9 bps wow to 4.42% and its 2-year peer by -7 bps wow to 3.91%. A -6 bps decrease in both tenors occurred on Thursday, after a sizable (\$44 bn) auction of 7-year US Treasury bonds attracted robust demand, partly alleviating respective concerns in view of US fiscal challenges. Other core government bond yields largely followed suit. In Germany, the 10-year Bund yield fell by -7 bps to 2.51%, while bond spreads over the Bund were modestly down in Italy (-5 bps wow to 99 bps in the 10-year tenor, the lowest since August 2021) and roughly stable in Greece (stable at 73 bps, the lowest level since 2008). **Speculative grade corporate bond spreads narrowed on a weekly basis.** Specifically, USD High Yield (HY) spreads fell by -9 bps wow to 331 bps (median of 468 bps since 1997) and their EUR counterparts by -16 bps wow to 326 bps (median of 468 bps since 1997). In tandem with other risk assets, that development came early in the week, in view of improved risk appetite, with spreads trading water later on. In the investment grade spectrum, spreads were modestly down (USD: -2 bps wow to 91 bps and EUR: -4 bps wow to 97 bps).

FX and Commodities

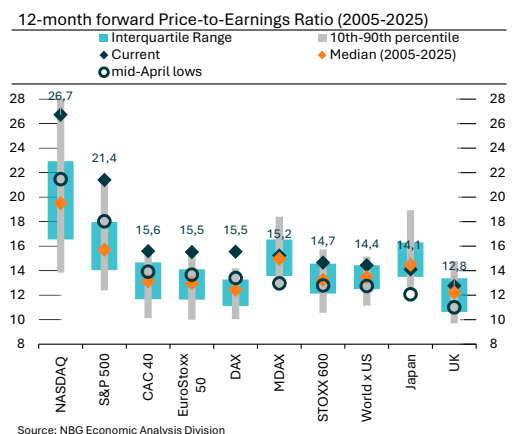
- **The US Dollar was little changed in the past week**, roughly stable against the euro at €/€1.135. Nevertheless, the USD entered the current week losing ground (-0.7% against the euro to €/€1.144 on June 2nd), weighed by still elevated economic policy uncertainty, following also signs of international trade tensions increasing somewhat anew. **Finally, in commodities, oil prices were mainly influenced by OPEC+ supply policy decisions.** In the past week, Brent prices were down by -1.4% wow to \$63.9/barrel and WTI by -2.3% wow to \$61.5/barrel, in anticipation of OPEC+ bringing further forward its planned production increases. Recall that a return of +411 thousand barrels per day had been decided for May and the same amount for June, triple compared with the initial plan. On May 31st, the same move was decided for July. Given that some investors estimated that a more profound expedition of production increases could be decided for July, oil prices entered the current week with gains (Brent: +1.1% on Monday June 2nd to \$64.6/barrel and WTI: +2.9% to \$63.3/barrel). Meanwhile, gold prices decreased by -2.0% on a weekly basis to \$3289/ounce, due to some improvement in risk appetite.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "I would say that they [US - China trade talks] are a bit stalled. Given the magnitude of the talks, given the complexity ... this is going to require both leaders to weigh in with each other.", **Secretary of the Treasury of the United States, Scott Bessent, May 30th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 30th	3-month	6-month	12-month	Official Rate (%)	May 30th	3-month	6-month	12-month
Germany	2,51	2,60	2,60	2,65	Euro area	2,25	2,00	2,00	2,00
US	4,42	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,65	4,50	4,40	4,30	UK	4,25	4,25	4,00	3,50
Japan	1,51	1,60	1,70	1,80	Japan	0,50	0,50	0,50	0,75
Currency	May 30th	3-month	6-month	12-month		May 30th	3-month	6-month	12-month
EUR/USD	1,14	1,12	1,14	1,14	USD/JPY	144	145	143	140
EUR/GBP	0,84	0,86	0,85	0,85	GBP/USD	1,35	1,31	1,34	1,33
EUR/JPY	164	162	163	160					

Forecasts at end of period

Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,5	2,8	2,1	1,4	0,8	0,4	1,1
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,2	1,5	0,6	1,0	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	1,2	0,0	0,3	0,3	1,5
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-0,7	1,7	1,7	1,9	2,5
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,8	-3,0	0,5	0,7	2,3
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	-0,6	-1,2	-1,2	-1,0	0,1
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	10,3	-3,4	0,9	1,0	1,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,6	0,0	-0,9	0,0	-0,1
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,4	1,8	0,9	0,4	-0,5
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	2,4	3,0	2,2	2,2	2,4
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	42,6	-8,3	-4,0	-0,7	4,9
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,8	3,5	3,7	3,2
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	1,0	0,5	0,5	1,0	1,2	0,8	1,2	0,8	0,6	0,7	0,7
Real GDP Growth (QoQ saar)	-	1,3	0,7	1,7	1,0	-	1,3	0,3	1,1	1,3	-
Private Consumption	1,1	1,9	0,1	2,2	1,8	1,0	1,2	1,2	1,5	1,7	1,4
Government Consumption	1,9	1,1	4,3	3,7	1,9	2,7	0,6	0,8	1,2	1,2	1,6
Investment	2,4	-7,5	-9,6	7,4	2,6	-1,9	1,6	1,2	1,4	1,6	1,6
Inventories Contribution	-0,8	-0,7	0,8	1,7	-0,8	-0,3	0,6	-0,1	-0,1	0,0	0,2
Net Exports Contribution	0,3	2,5	0,9	-3,4	-0,1	0,4	-1,5	-0,6	-0,2	-0,1	-0,9
Exports	0,0	4,5	6,0	-5,1	0,2	1,0	-2,0	0,7	1,6	1,7	-0,4
Imports	-0,6	-0,8	4,5	2,0	0,3	0,3	1,3	2,2	2,3	2,1	1,6
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,2	2,1	2,3	2,2

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

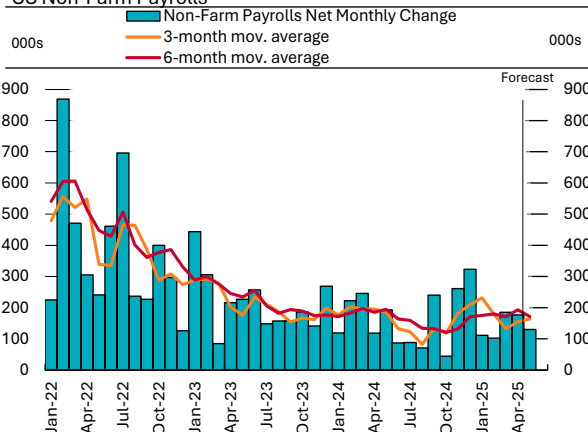
6-12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> Policy uncertainty could ease amid bilateral trade agreements Households' balance sheets are healthy (low debt, still elevated excess savings) Recession risks remain P/E ratios (valuations) remain above long-term means, despite the recent pull back. Heightened trade uncertainty could weigh on profit margins and corporate profitability 	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify The economic backdrop remains muted Escalating international trade tensions 	<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 ¥149 (+7%), if continues, could hurt exporters Signs of policy fatigue regarding structural reforms and fiscal discipline Escalating international trade tensions 	<ul style="list-style-type: none"> Significant exposure to commodities Undemanding valuations in relative terms relative to other regions Elevated domestic policy uncertainty Escalating international trade tensions
	● Neutral	● ▲ Neutral/Positive	● Neutral	● Neutral
Government Bonds	<ul style="list-style-type: none"> Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (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 to support prices assuming geopolitical risks re-intensify The Fed could stop balance sheet contraction 	<ul style="list-style-type: none"> ECB to continue unwinding its balance sheet via its APP portfolio Global spillovers from higher US interest rates A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP) The ECB will continue rate cuts in 2025 	<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 ¥576 trillion (100% of GDP) 	<ul style="list-style-type: none"> Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) Global spillovers from higher US interest rates BOE: active (sales) Quantitative Tightening Slowing economic growth post-Brexit The BoE will continue rate cuts in 2025
	● Yields broadly at current levels	● Yields broadly at current levels	▲ Slightly Higher yields	● Yields broadly at current levels
Foreign Exchange	<ul style="list-style-type: none"> USD interest rate differential vs peers remain significant Weaker global economic growth The Fed will continue rate cuts in 2025, which reduces potential USD upside Elevated trade policy uncertainty The erosion of US exceptionalism with non-US investors abandoning US assets 	<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 Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade 	<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) 	<ul style="list-style-type: none"> Valuations appear undemanding with REER close its 15-year average Sizeable Current account deficit
	● Broadly Flat USD against G10 FX	● Range-bound with upside risks against the USD	▲ Stronger JPY	● Broadly stable GBP

Economic Calendar

In the **US**, the focus will be on May's labor market report, with job creation expected to decelerate, albeit at still healthy levels. May's manufacturing PMI from the ISM, will also be closely watched, providing further insight into economic activity.

In the **euro area**, attention turns to the European Central Bank (ECB) on Thursday, with another rate cut being expected, while the meeting will also be accompanied by the ECB staff's economic projections, conducted on a quarterly basis. The third estimate of Q1:2025 GDP will also be closely monitored, as it will be the first including a breakdown per expenditure component.

US Non-Farm Payrolls

Economic News Calendar for the period: May 26 - June 6, 2025

Monday 26					Tuesday 27					Wednesday 28				
	S	A	P		EURO AREA		S	A	P	US		S	A	P
					Economic Sentiment Indicator	May	94.0	+	94.8	93.8	FOMC Minutes	May 6 - 7		
					US									
					Conference Board Consumer Confidence Index	May	87.1	+	98.0	85.7				
					S&P Case/Shiller house price index 20 (YoY)	March	4.5%		4.1%	4.5%				

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	5912	1,9	0,5	12,2	40,6	MSCI Emerging Markets		71127	-0,9	4,6	7,6	21,0
Japan	NIKKEI 225	37965	2,2	-4,8	-1,5	21,2	MSCI Asia		1103	-1,0	3,6	7,4	22,4
UK	MSCI UK	2497	0,5	7,1	6,8	16,0	China		74	-2,6	12,6	20,0	22,9
Euro area	EuroStoxx	566	0,9	12,0	10,0	25,3	Korea		787	3,9	9,8	-5,8	-2,1
Germany	DAX 40	23997	1,6	20,5	29,9	50,8	MSCI Latin America		96306	-0,9	12,2	3,5	9,9
France	CAC 40	7752	0,2	5,0	-2,3	7,5	Brazil		302277	-0,7	9,7	1,4	7,0
Italy	MSCI Italy	1288	1,6	17,8	18,3	53,1	Mexico		53992	-0,7	17,1	7,3	9,1
Spain	IBEX-35	14152	0,3	22,1	27,0	54,4	MSCI Europe		4966	1,1	18,1	12,6	64,1
Hong Kong	Hang Seng	23290	-1,3	16,1	26,0	25,2	Russia		2829	2,1	-1,9	-14,7	4,8
Greece	ASE	1831	1,6	24,6	27,0	49,5	Turkey		9755482	-2,9	-7,7	-15,9	94,7

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		239,1	0,0	-1,8	-8,1	7,2	Growth (Developed)		5947,9	2,1	3,1	14,9	45,9
Materials		344,3	0,1	7,1	-2,3	12,7	Value (Developed)		3872,3	1,0	5,4	10,3	27,6
Industrials		456,5	1,3	12,7	17,6	44,5	Large Cap (Developed)		2463,6	1,7	4,0	12,8	38,3
Consumer Discretionary		456,3	1,6	-2,5	16,5	33,5	Small Cap (Developed)		572,5	1,1	1,8	7,2	21,3
Consumer Staples		308,6	1,2	10,5	12,0	14,3	US Growth		4180,9	2,3	2,1	18,2	55,2
Healthcare		347,9	1,7	-1,4	-5,0	4,3	US Value		1863,2	1,4	-1,2	5,1	24,2
Financials		204,2	1,6	11,5	27,7	61,0	US Large Cap		5911,7	1,9	0,5	12,2	40,6
IT		784,7	2,2	-0,9	11,3	51,6	US Small Cap		1284,3	1,4	-8,8	-1,2	12,6
Telecoms		132,5	1,1	10,9	26,2	54,1	US Banks		489,6	1,8	3,9	23,8	70,8
Utilities		184,7	0,5	12,8	17,5	25,8	EA Banks		201,4	1,1	37,9	39,4	100,7
Real Estate		1059,0	2,3	4,2	12,3	15,2	Greek Banks		1837,8	5,4	42,9	45,7	88,2

Bond Markets (%)

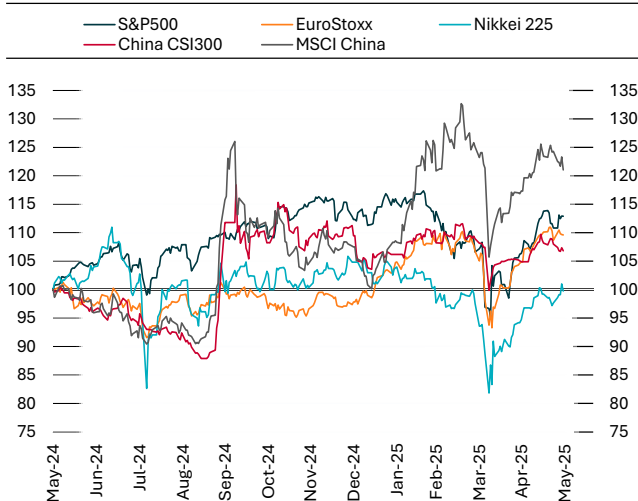
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,42	4,51	4,58	4,62	2,58	US Treasuries 10Y/2Y		50	52	33	-36	43
Germany		2,51	2,57	2,36	2,68	0,74	US Treasuries 10Y/5Y		44	44	19	-2	26
Japan		1,51	1,55	1,10	1,08	0,25	Bunds 10Y/2Y		72	81	28	-42	45
UK		4,65	4,68	4,57	4,40	1,93	Bunds 10Y/5Y		44	47	22	-3	35
Greece		3,24	3,31	3,25	3,67	4,13	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,80	2,91	2,65	3,08	1,22							
Italy		3,50	3,61	3,52	4,02	2,37	US IG		91	93	82	88	126
Spain		3,10	3,20	3,07	3,44	1,72	US High yield		331	340	292	315	427
Portugal		2,99	3,09	2,85	3,30	2,07	Euro area IG		97	101	101	106	123
Emerging Markets (LC)**		4,15	4,17	4,29	4,67	4,51	Euro area High Yield		326	342	311	323	399
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		185	183	174	178	292
30-Year FRM ¹ (%)		6,98	6,92	6,97	7,05	4,80	iTraxx Senior Financial 5Y ²		62	66	64	59	77
vs 30Yr Treasury (bps)		206,0	194,0	219,0	231,0	178,8							

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													
EUR/USD		1,14	0,1	-0,1	5,0	9,6	Agricultural		371	-2,3	-3,1	-7,8	-3,2
EUR/CHF		0,93	0,1	-0,1	-5,5	-0,6	Energy		210	-2,5	2,6	-20,6	-13,6
EUR/GBP		0,84	0,2	-1,1	-1,0	1,8	West Texas Oil (\$/bbl)		61	-2,3	3,2	-23,4	-15,2
EUR/JPY		163,81	1,2	1,0	-3,8	0,7	Crude Brent Oil (\$/bbl)		64	-1,4	1,2	-23,6	-14,4
EUR/NOK		11,60	1,1	-1,6	1,5	-1,4	HH Natural Gas (\$/mmbtu)		3,5	3,9	3,3	40,7	-4,7
EUR/SEK		10,90	0,9	-0,5	-5,3	-4,7	TTF Natural Gas (EUR/mwh)		34	-8,1	5,0	-0,5	-30,4
EUR/AUD		1,76	0,7	-0,7	8,0	5,5	Industrial Metals		445	-1,3	2,5	-11,6	1,5
EUR/CAD		1,56	0,0	-0,6	5,3	4,8	Precious Metals		4246	-2,3	-0,1	36,4	24,5
USD-based cross rates							Gold (\$)		3289	-2,0	0,0	40,6	25,3
USD/CAD		1,37	0,0	-0,4	0,2	-4,5	Silver (\$)		33	-1,5	1,1	3,2	14,2
USD/AUD		1,55	0,6	-0,6	2,9	-3,8	Baltic Dry Index		1418	5,8	2,3	-20,8	42,2
USD/JPY		144,30	1,1	1,2	-8,4	-8,2	Baltic Dirty Tanker Index		922	-4,2	-17,2	-25,2	-0,5

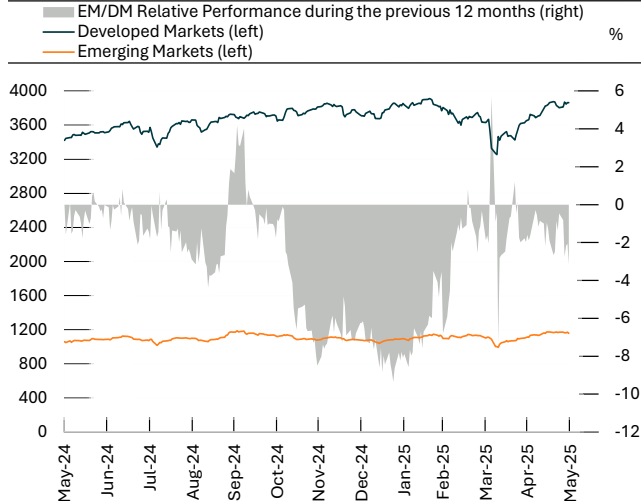
Source: NBG Economic Analysis Division, Data as of May 30th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



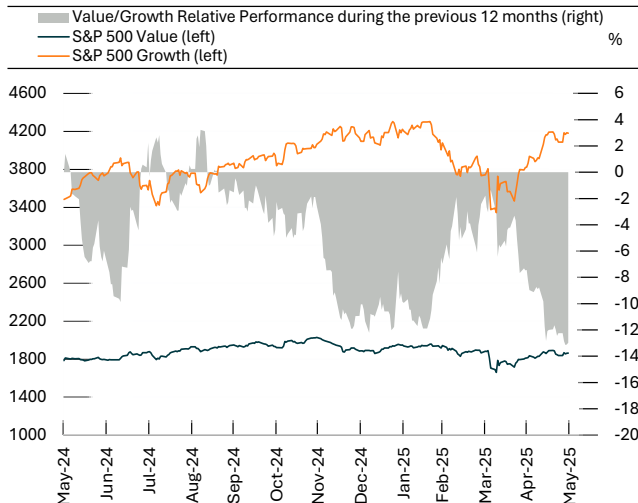
Data as of May 30th – Rebased @ 100

EM vs DM Performance in \$



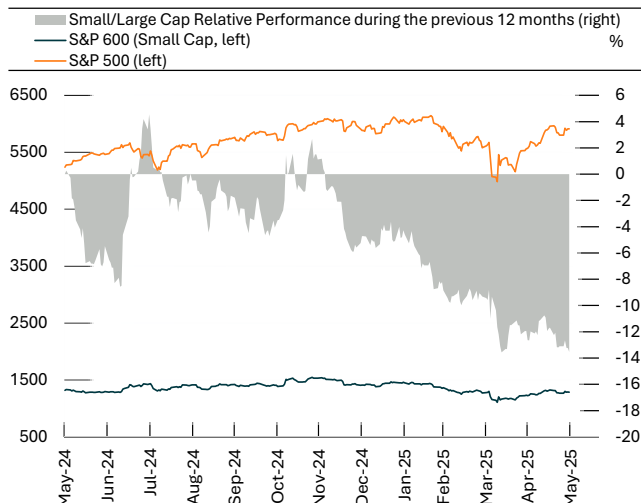
Data as of May 30th

S&P 500 Value & Growth Index



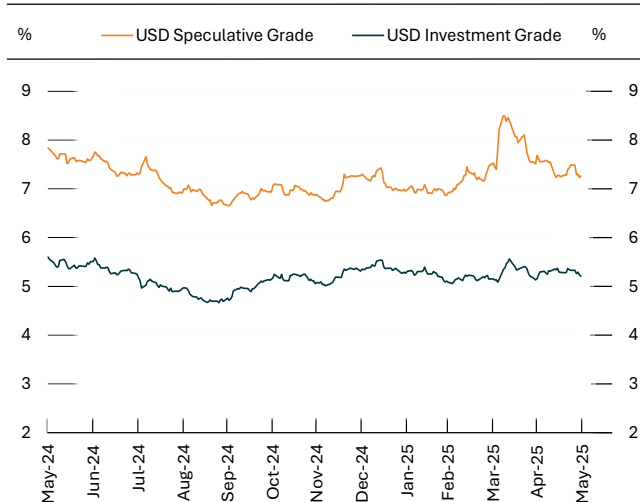
Data as of May 30th

S&P 500 & S&P 600 Index



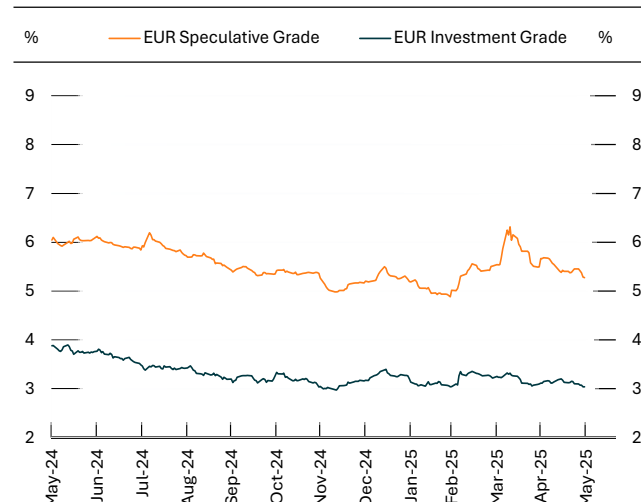
Data as of May 30th

USD Corporate Bond Yields



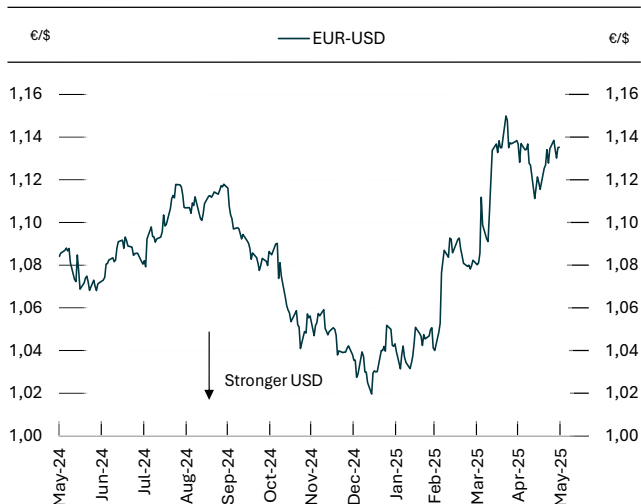
Data as of May 30th

EUR Corporate Bond Yields



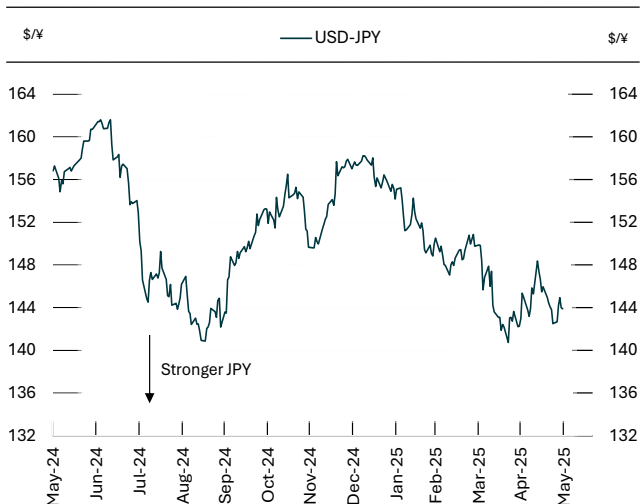
Data as of May 30th

EUR/USD



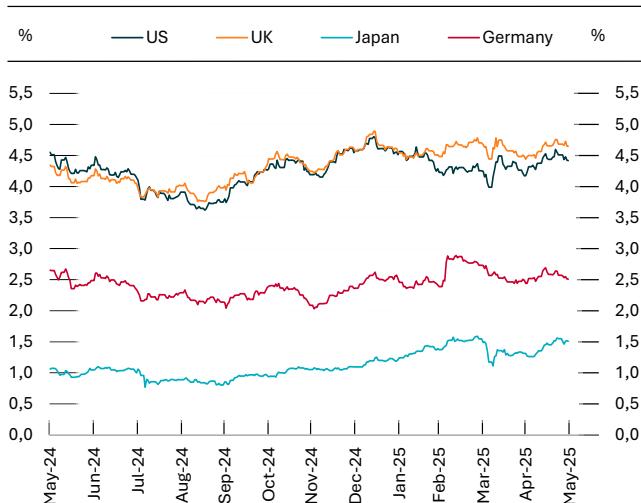
Data as of May 30th

USD/JPY



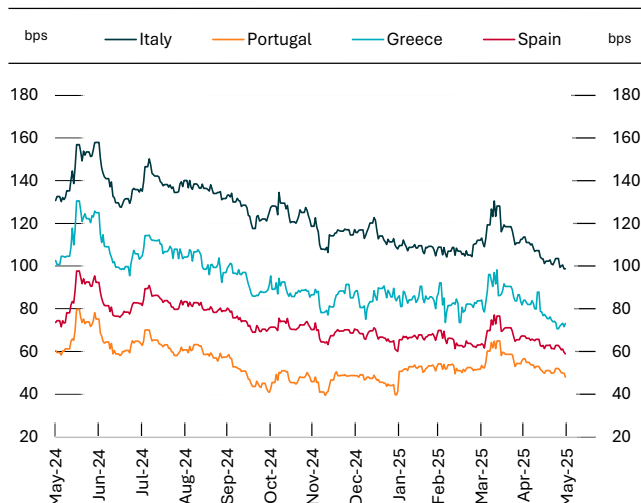
Data as of May 30th

10- Year Government Bond Yields



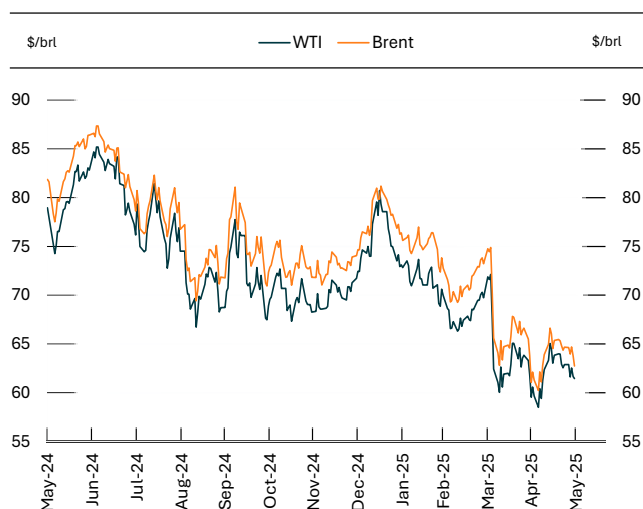
Data as of May 30th

10- Year Government Bond Spreads



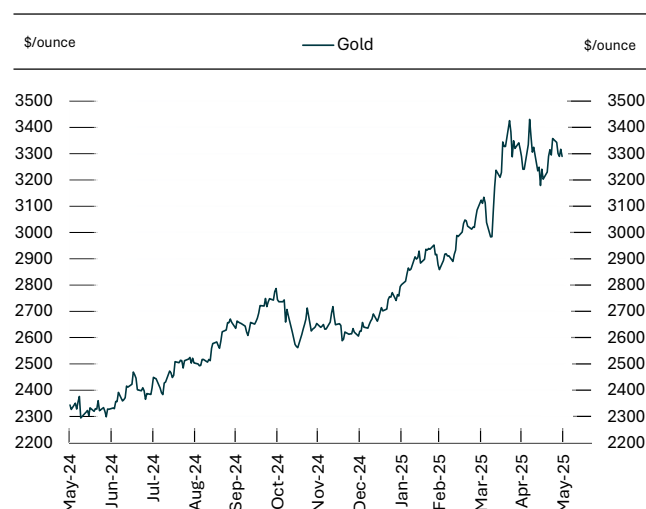
Data as of May 30th

West Texas Intermediate and Brent (\$/bbl)



Data as of May 30th

Gold (\$/ounce)



Data as of May 30th

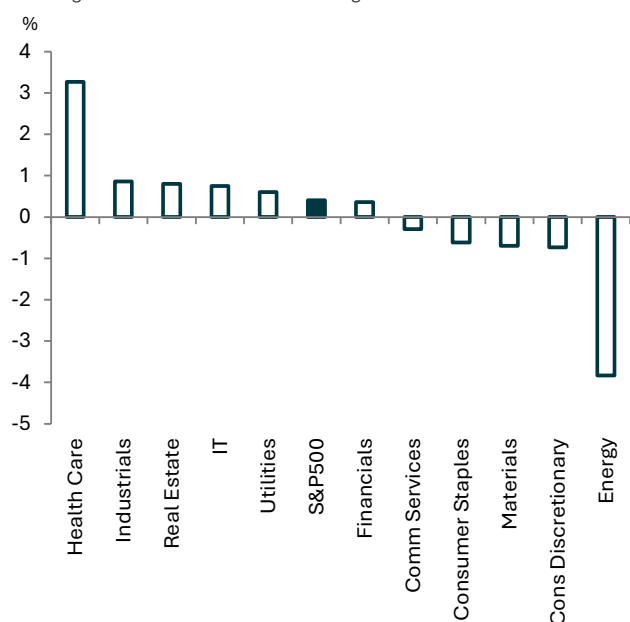
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	30/5/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5912	1,9	0,5	9,1	13,5	1,3	1,4	22,6	19,9	21,3	16,2	4,6	4,1	4,8	3,0
Energy	619	-0,4	-5,4	-14,2	19,8	3,7	3,9	15,9	13,3	14,7	17,7	1,8	1,8	1,8	2,0
Materials	545	0,8	2,8	2,6	16,0	2,1	2,1	21,2	18,3	19,8	15,9	2,7	2,6	2,8	2,8
Financials															
Diversified Financials	1451	1,6	4,7	4,4	13,4	1,0	1,1	21,8	19,3	20,6	14,1	3,0	2,8	3,1	1,6
Banks	490	1,8	3,9	3,5	13,1	2,7	2,9	12,4	11,0	11,7	12,2	1,3	1,2	1,4	1,3
Insurance	869	2,6	8,9	4,1	14,8	1,6	1,7	15,1	13,1	14,2	11,2	2,4	2,1	2,6	1,4
Real Estate	262	2,7	2,2	-4,0	15,9	3,6	3,8	39,4	34,0	37,0	17,7	3,0	3,1	3,0	N/A
Industrials															
Capital Goods	1358	1,9	9,9	15,1	16,7	1,3	1,4	26,1	22,4	24,3	16,5	6,2	5,7	6,4	3,8
Transportation	973	0,1	-1,0	5,0	18,6	1,9	2,0	18,0	15,2	16,8	16,1	4,2	3,7	4,4	3,9
Commercial Services	753	0,8	11,4	8,0	10,8	1,2	1,2	32,3	29,2	30,6	19,9	10,0	8,8	10,6	4,5
Consumer Discretionary															
Retailing	4896	1,7	-4,8	7,1	14,0	0,6	0,6	28,4	24,9	26,8	22,6	8,1	6,6	9,2	7,5
Consumer Services	1887	1,5	1,4	9,9	15,2	1,3	1,3	25,3	22,0	23,7	22,4	N/A	N/A	N/A	N/A
Consumer Durables	344	1,1	-14,6	-12,7	13,0	1,4	1,5	16,6	14,7	15,9	16,1	3,1	2,8	3,1	3,2
Automobiles and parts	184	2,0	-12,6	-22,0	19,2	0,3	0,3	51,5	43,2	47,7	15,9	5,4	4,9	5,8	2,8
IT															
Technology	3822	2,2	-15,7	8,5	9,2	0,7	0,8	25,2	23,1	23,8	16,5	17,4	15,4	17,9	7,1
Software & Services	5206	1,9	6,7	11,6	13,0	0,7	0,7	33,1	29,3	30,4	20,8	9,4	7,4	9,9	6,1
Semiconductors	5796	2,9	0,8	37,8	25,1	0,5	0,6	28,3	22,6	25,6	18,0	9,0	7,2	10,2	4,7
Communication Services	353	2,1	3,2	15,8	9,3	0,9	0,9	19,3	17,7	18,6	15,6	4,3	3,7	4,6	2,7
Media	1441	2,2	2,0	1,7	8,6	2,8	3,0	9,1	8,4	8,8	7,2	1,6	1,5	1,7	N/A
Consumer Staples															
Food & Staples Retailing	1025	2,3	8,7	-0,3	9,4	1,1	1,1	33,0	30,2	31,7	17,9	8,1	7,2	8,4	3,8
Food Beverage & Tobacco	874	1,2	9,7	0,5	7,4	3,6	3,7	18,1	16,9	17,6	17,0	5,2	4,9	5,4	5,2
Household Goods	890	2,0	1,4	1,0	4,9	2,6	2,7	24,0	22,8	23,2	19,9	8,2	7,7	8,4	6,1
Health Care															
Pharmaceuticals	1220	1,9	-6,0	25,3	10,2	2,4	2,5	15,4	14,0	14,8	14,5	4,9	4,3	5,2	4,3
Healthcare Equipment	1878	1,8	-0,9	2,8	11,4	1,4	1,5	18,2	16,3	17,3	16,1	3,4	3,0	3,6	3,1
Utilities	414	1,1	7,7	5,1	8,0	3,0	3,1	18,5	17,2	17,9	16,0	2,1	2,0	2,2	1,9

The prices data are as of 30/5/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 22/5/2025. 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

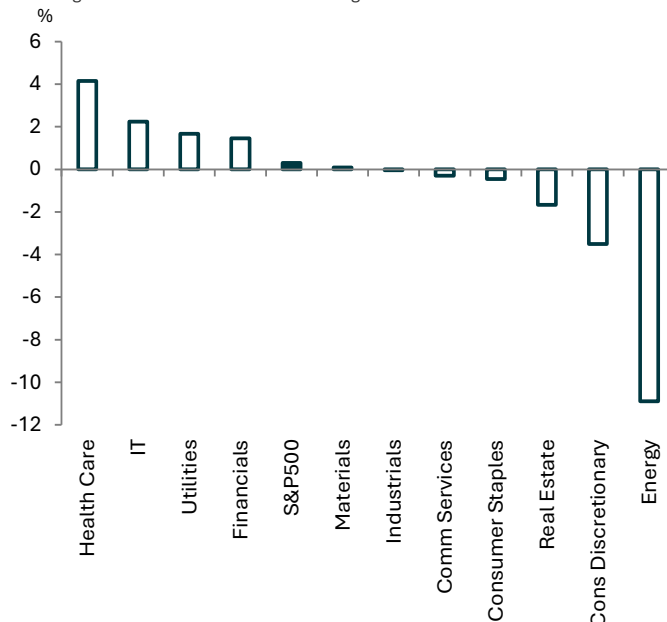


Data as of May 22nd

12-month forward EPS are 60% of 2025 EPS and 40% 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 May 22nd

12-month forward EPS are 60% of 2025 EPS and 40% of 2026 EPS

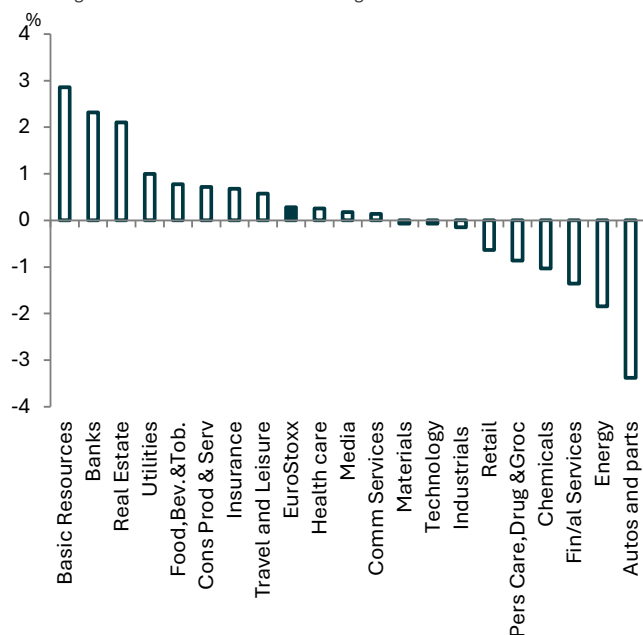
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	30/5/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	566	0,9	12,0	2,7	11,5	3,1	3,4	15,3	13,8	14,6	12,8	1,9	1,8	1,9	1,6
Energy	129	2,2	9,1	-4,1	11,1	5,2	5,6	10,7	9,6	10,1	10,3	1,3	1,2	1,3	1,4
Materials	985	0,2	6,9	4,3	18,6	2,9	3,1	17,7	14,9	16,4	14,3	1,5	1,4	1,6	1,8
Basic Resources	178	0,7	1,4	13,0	31,5	3,5	3,8	11,6	8,8	10,3	11,6	0,7	0,7	0,7	1,0
Chemicals	1516	0,1	8,1	1,6	14,2	2,8	3,0	19,8	17,3	18,7	15,2	2,0	1,9	2,0	2,2
Financials															
Banks	201	1,1	37,9	1,8	8,0	5,3	5,8	8,9	8,3	8,6	9,1	1,0	1,0	1,0	0,8
Insurance	508	0,4	19,5	10,9	7,6	4,7	5,1	11,7	10,9	11,3	9,1	1,8	1,7	1,9	1,1
Financial Services	752	-0,3	19,8	-43,3	17,0	3,1	3,4	17,9	15,3	16,6	14,2	1,8	1,7	2,1	1,5
Real Estate	155	2,2	7,0	13,4	4,4	4,9	5,3	12,3	11,8	12,1	12,9	0,8	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1530	2,4	17,1	15,1	13,4	2,1	2,3	21,5	18,9	20,4	15,5	3,6	3,3	3,8	2,6
Construction & Materials	772	-1,3	21,8	-6,2	10,9	3,0	3,3	15,5	13,9	14,8	13,2	2,0	1,9	2,1	1,6
Consumer Discretionary															
Retail	871	1,2	-2,9	8,1	11,5	3,2	3,5	23,7	21,3	22,8	17,6	5,2	4,8	5,4	3,0
Automobiles and parts	519	1,6	-2,6	-8,9	18,9	4,1	4,6	9,2	7,7	8,5	11,2	0,7	0,7	0,7	1,1
Travel and Leisure	248	1,4	0,5	9,7	14,1	3,0	3,3	11,3	9,9	10,7	27,6	2,0	1,8	2,2	2,1
Consumer Products & Services	405	0,8	-9,6	5,8	18,2	1,9	2,1	27,5	23,2	25,5	21,4	4,3	4,0	4,5	3,9
Media	374	-1,0	1,4	-4,2	9,4	2,2	2,4	22,7	20,7	21,8	15,3	4,3	4,1	4,4	2,4
Technology	1100	1,6	4,1	14,1	18,8	1,1	1,2	27,4	23,0	25,4	19,3	5,0	4,5	5,3	3,5
Consumer Staples															
Food, Beverage & Tobacco	164	1,2	11,8	2,6	8,3	2,5	2,6	18,1	16,7	17,5	17,8	1,8	1,7	1,8	2,8
Personal Care, Drug & Grocery	188	-1,6	10,4	5,6	12,3	3,2	3,4	15,8	14,1	15,0	N/A	2,1	1,9	2,1	2,0
Health care	806	-1,2	-2,3	10,2	12,5	2,3	2,5	15,5	13,7	14,7	14,7	1,8	1,7	1,8	2,0
Communication Services	378	-0,9	16,5	-1,3	15,8	3,6	4,1	17,8	15,4	16,7	13,0	1,8	1,8	1,9	1,8
Utilities	453	-0,2	19,5	-0,7	1,6	4,8	5,0	13,8	13,6	13,7	13,0	1,7	1,6	1,8	1,5

The prices data are as of 30/5/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 22/5/2025. 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

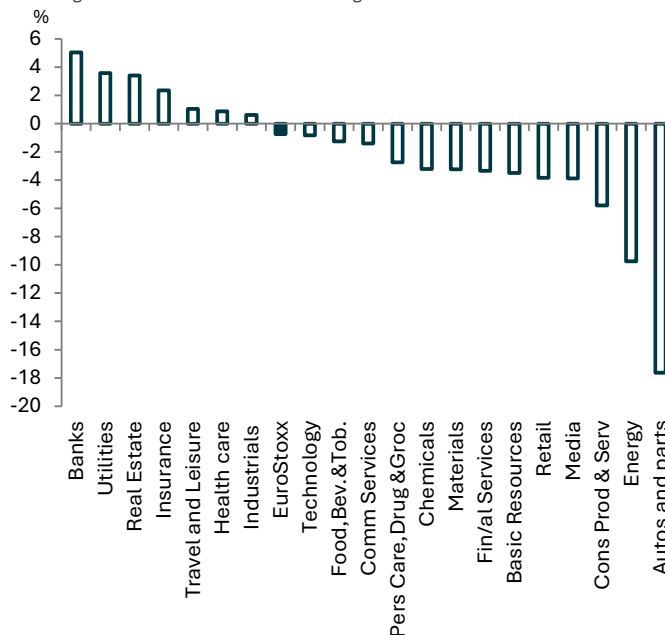


Data as of May 22nd

12-month forward EPS are 60% of 2025 EPS and 40% 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 May 22nd

12-month forward EPS are 60% of 2025 EPS and 40% of 2026 EPS

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