

Controversial fiscal policies (United Kingdom) and banking sector woes injected further volatility into global markets

- The S&P500 index lost -2.9% in the past week (-25% YtD), with all sectors, excluding the Energy sub-index, ending in negative territory. The likelihood of oil production cut by the OPEC+ has increased, in order to support oil prices. Third-quarter earnings season will begin during the second half of October, with consensus expectations of +3% year-over-year EPS growth, though -3% excluding the contribution of energy companies (+115%).
- The Eurostoxx index declined by -1% wow (-24% YtD), with euro area banks underperforming by a wide margin. The SX7E lost -5.5%, following press reports that Credit Suisse is looking to raise capital in order to support its plan to split the investment bank arm into three units. Banks' valuations have fallen significantly year-to-date, with PBV ranging from 0.2x to 0.6x (see graph below), while Credit Suisse's credit default swaps widened significantly to 462 basis points, from 123 basis points on September 23rd.
- The FTSE100 index decreased by -1.8% wow (-7% YtD), as the UK Government's Growth Plan, which includes broad-based, unfunded, reductions and cancellations of planned increases in taxes and social contributions, initially triggered a sharp sell-off in Gilts and the pound. UK domestic-focused stocks underperformed, with the FTSE250 index declining by -4.5% wow (-27% YtD). Estimates from UK's HM Treasury place the overall cost at £161bn or 6.6% of UK GDP over the next 5 years. The S&P ratings agency cut the outlook for its AA credit rating for UK sovereign debt to negative, from stable due to Government's unfunded tax cut plans.
- In order to restore orderly market functioning, the Bank of England launched an emergency intervention, announcing that will purchase long-dated UK government bonds from September 28th to October 14th, on whatever scale is necessary. Government bond interest rates retreated following the temporary BoE support, though Gilt/UST and Gilt/Bund long-term rate differentials remain wider compared with one month ago by circa 60 and 70 basis points, respectively.
- The Bank of England has postponed the beginning of Gilt sale operations that were due to commence next week. The BoE holds circa £840B of domestic government bonds or 34% of UK GDP (BOJ: 97% of GDP, ECB: 33%, FED: 23%). The latest developments emphasize that the process of balance sheet unwinding could entail significant volatility regarding the transmission to medium and longer-term interest rates.
- Economic data reinforced expectations for aggressive monetary tightening. Euro area inflation climbed to 10% year-over-year in September, an all-time high, from 9.1% in August. Aggressive interest rate hikes may cause some pain to the economy, as Fed Chair Powell highlighted in the latest FOMC meeting. Based on OECD's interim projections, real GDP growth is expected to slow sharply in 2023 (US: +0.5% from +1.3% in 2022, euro area: +0.3% from +3.1%), whereas the distribution of growth risks is to the downside.
- After a turbulent week, risk and safe-haven assets kicked off Monday with gains. On Monday, the UK Government made a U-turn on its plan to abolish the additional rate of income tax for the highest earners. The specific item represents only circa £3B of the Growth Plan policy decisions.

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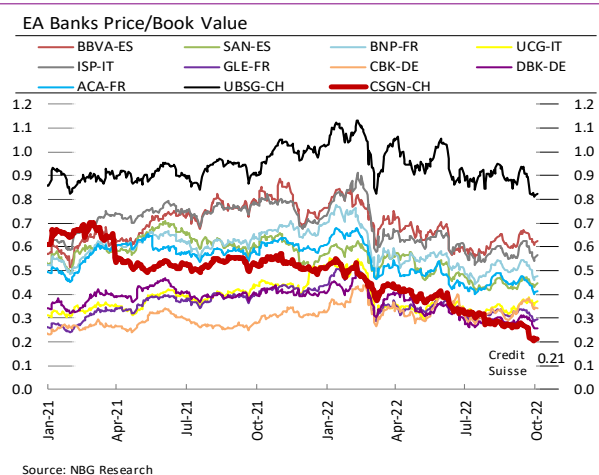
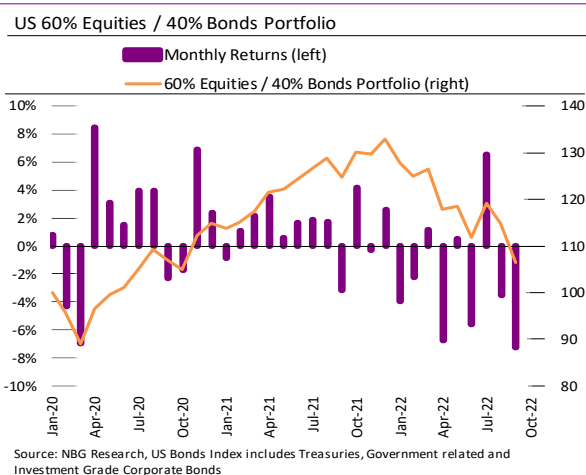
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Charts of the week



US housing market cooling down continues

- **The latest data on residential construction were mixed, with the view for a continuing slowdown in the housing market remaining in place overall.** In the event, housing starts rose by 12.2% mom in August (-0.1% yoy), to 1575k (annualized rate), above expectations for 1445k. On the other hand, building permits decreased by 8.5% mom (-13.0% yoy) in August to 1542k (annualized rate), a 2-year low and below consensus estimates for 1610k. Note that long standing supply chain issues have contributed to an accrual of homes remaining in the phase of construction, at 1.70mn (annualized rate) in August 2022, a record (since 1970) high. That development, alongside a cloudy outlook for demand, is likely a restraining factor for the commencement of new housing projects.
- **Regarding demand, existing home sales fell by 0.4% mom in August** (-19.9% yoy), to 4.80mn (on an annualized basis), the lowest since November 2015 excluding particularly depressed readings at the onset of the pandemic (albeit above consensus estimates for 4.70mn). The latest reading is compared with a peak of 6.49mn in January 2022 and a long term (since 1990) average of 4.95mn. In a contrarian note, new home sales increased by 28.8% mom in August (-0.2% yoy), to 685k (average of 701k since 1990 | consensus: 500k). It should also be noted though that new home sales often exhibit large volatility from month to month, thus caution is warranted in putting too much weight on the latest rise as indicative of the underlying trend. In the event, the National Association of Home Builders (NAHB) survey index – that captures homebuilders' confidence for new home sales – fell significantly for a 9th consecutive month, by 3 pts to 46, the lowest since May 2014 excluding particularly depressed readings at the onset of the pandemic (a reading below 50 indicates a negative stance).
- **On valuations, the median existing home sales price eased for a 2nd consecutive month in August**, -2.4% mom (+7.7% yoy) from -3.5% in July (+9.5% yoy), albeit still nominal levels exceed by 46% the respective ones in January 2020. Recall also that in July, the S&P CoreLogic Case-Shiller 20-City home price index had fallen by 0.4% mom, with the annual pace of growth partially easing to +16.1% from +18.7% in June (still c. +45% compared with January 2020). Notably, construction costs, the surge of which (due to the international supply chain crunch regarding building materials, combined with the sharply higher international commodity prices) was a major factor for the increase in prices in the past 2½ years, have posted some stabilization recently. In the event, prices paid for goods used in residential construction, have fallen by 2.4% cumulatively in August and July, albeit still at +46% versus a trough in April 2020.
- **Finally, higher mortgage interest rates, due to monetary policy tightening, have also been an important factor for the housing market, via limiting the capacity of households to finance new home purchases.** In the event, according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 6.70% for the week ending on September 29th, compared with a trough of 2.77% in early-August 2021 (4.0% on average since 2010). In that context, mortgage applications have posted a substantial easing, according to the Mortgage Bankers Association (-58.8% for the week ending September 23rd, compared with late-January 2022).

Euro area inflation surprised to the upside anew

- **According to the “flash” estimate, the annual growth of CPI reached a new record (since 1997) high in September, at 10.0% from 9.1% in August.** Recall that a substantial acceleration was expected, *inter alia* due to temporary government measures in Germany (intervention to lower the cost of public transportation and a reduction of taxes in fuels), coming to an end as of September 1st (the German CPI stood at 10.9% yoy from 8.8% yoy in August). Energy prices rose by 3.0% mom and as a result, the annual growth accelerated to 40.8% from 38.6% in August (both the monthly and the annual paces of growth are reported on a not-seasonally adjusted basis), contributing circa 4.2 pps to the headline's year-over-year increase. At the same time, an acute momentum remained in place for the prices of food, alcohol & tobacco (+1.0% mom | +1.1% mom on average so far in 2022 versus an average of +0.2% mom since 1998), leading the annual growth to 11.8%, also the highest on record, from 10.6% previously (2.5 pps contribution to headline).
- Core inflation, which excludes the effects of energy and food components, was strong in September, up by 1.0% mom, mostly due to the non-energy industrial goods component. The latter increased by 2.8% mom, above norm (a relatively strong +2.3% mom is recorded on average in September of each year since 2001 in the aftermath of summer sales). Services prices fell by 0.1% mom, albeit also being an above-norm reading (-0.7% mom on average in September of each year since 2001). In all, the annual growth of core CPI accelerated sharply, by 0.5 pps to 4.8% in September.

Euro area bank lending remained strong in August

- **The annual pace of growth of overall private sector borrowing from commercial banks, accelerated by 0.4 pps in July, to +6.7% yoy, the highest since December 2008.** Regarding the two major private sector components, they performed as follows: Loan growth to households (adjusted for sales and securitizations) was broadly stable at +4.5% yoy (lending for house purchases: +5.2% yoy in non-adjusted for sales and securitizations terms | +3.4% yoy for consumer credit). At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated sharply, by 1.1 pps to +8.7%, the highest since January 2009 and with a robust net monthly flow (+€67.2 bn, versus an average of +€12.9 bn since 2003). Recall that country-wise, the annual growth rate of loans to non-financial corporations stood at +12.7% in Germany, +8.7% in France, +5.3% in Italy and +4.2% in Spain.

China's PMIs suggest that the subdued momentum for business activity continues

- **PMIs posted mixed changes in September, hovering close to the expansion/contraction threshold of 50.0.** In the event, the Caixin manufacturing PMI was down by 1.4 pts to 48.1 (consensus: 49.5). At the same time, the “official” manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, rose by 0.7 pts to 50.1 (consensus: 49.6). The official nonmanufacturing PMI fell by 2.0 to 50.6, with the services sub-index shedding 3.0 pts to 48.9 (below 45 for PMIs in contact intensive segments such as retail sales, catering and air transport services). On the other hand, the construction sub-index rose by 3.7 pts to 60.2, with the NBS noting strong infrastructure building on the back of policy support.

Equities

- **The standard 60% equity / 40% bond portfolio return was -7% month-over-month in September, recording its biggest monthly drop since March 2020 (see graph page 1). Spiking interest rates, growing recession concerns, controversial fiscal policies and single-name woes are expected to dominate Q4, albeit with valuations having retreated significantly.**

Equity markets declined further in the past week as risk appetite remained weak. Overall, the MSCI ACWI ended the week down by 2.6% (-27% ytd), with Emerging markets (-3.3% wow | -29% ytd) underperforming their Developed Markets peers (-2.5% wow | -26% ytd). The S&P500 declined by 2.9% wow (-25% ytd), posting its 6th week with losses out of the past 7, falling back to November 2020 levels (3586). Notably, the index recorded in September its largest monthly decrease since March 2020 (-9.3% mom). Nevertheless, it entered the current week on a positive note, with a relief rally on Monday (+2.6%). Regarding sectors, Consumer Durables & Apparel led the decline (-9.6% wow), with Nike shedding 14.3% wow, as higher inventory (up by +44% yoy worldwide | +65% yoy in North America) weighed on earnings.

On the other side of the Atlantic, the Eurostoxx fell by 0.9% (-23% ytd), with Banks underperforming significantly (-5.5% wow), due to, *inter alia*, concerns related to Credit Suisse. The company's shares declined by 2.3% wow and by as much as -12% on Monday (-60% ytd), reaching a new record-low, before regaining most part of the losses later in the day closing at -0.9%.

Fixed Income

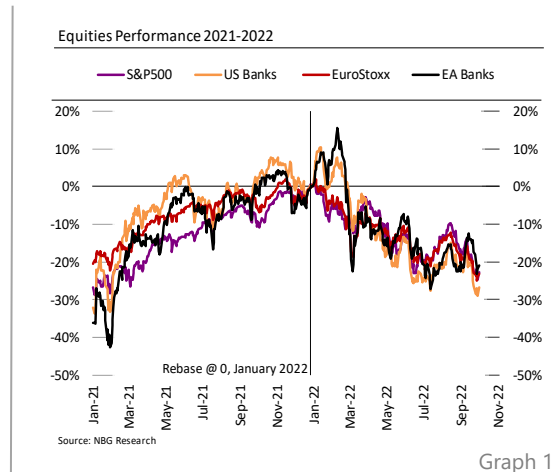
- **Government bond yields rose in the past week, albeit reversing course in the start of the current week as peak rate hike expectations recede.** Specifically, the US Treasury 10-year yield ended the week up by 11 bps to 3.80% while it declined by 15 bps on Monday to 2.65%. At the same time, the 2-year yield declined by 2 bps wow and by further 9 bps on Monday to 4.20%. In the United Kingdom, the yield of the 10-year Gilt ended the week up by 37 bps wow to 4.14%, exhibiting though increased volatility having reached 4.50% intra-week, with the upward trend reversing following the Bank of England's announcement that will purchase long-dated UK government bonds (see Graph 3). The yield declined by 18 bps on Monday to 3.96%. In Germany, the 10-Year yield rose by 13 bps wow to 2.13%, albeit declining by 20 bps on Monday. Periphery government bond yields (Italy, Spain) followed a similar path.

Corporate bond spreads widened in the High Yield (HY) spectrum, in account of weak risk appetite. In the event, US HY spreads rose by 31 bps to 543 bps and their euro area counterparts by 70 bps to 625 bps. In the Investment Grade spectrum, the USD spreads increased by 16 bps to 167 bps and their EUR counterparts by 23 bp to 221 bps.

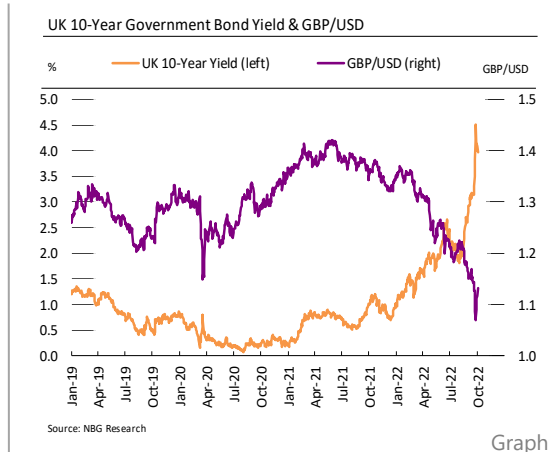
FX and Commodities

- **In foreign exchange markets, the British pound briefly reached an all-time low against the US Dollar during Tuesday September 28th (GBP/USD 1.04), before a recovery led by BoE's intervention.** In all, the Sterling managed to close the week with gains (+2.4% wow), which continued on Monday (+1.0% to GBP/USD 1.13) following also the cancellation of a planned cut in the top rate of income tax. Support was provided, *inter alia*, by expectations for a more aggressive tightening of monetary policy by the BoE, with investors pricing in a Bank Rate of 5.75% by mid-2023 from 2.25% currently and versus expectations for 4.75% a week ago. Meanwhile, the euro took a breather against the US Dollar, +0.9% in the past week and further +0.2% on Monday, to \$0.982.

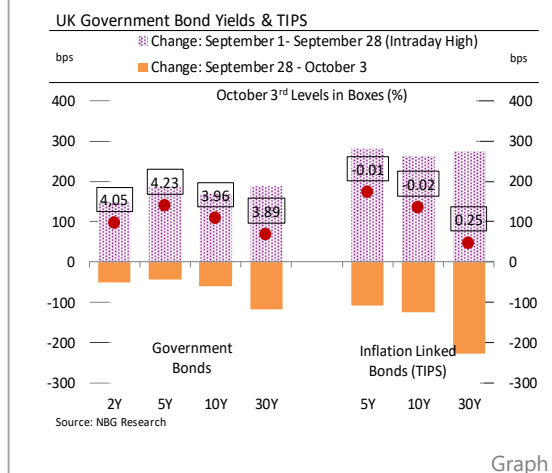
In commodities, oil prices rose, with demand concerns being outweighed by supply issues, namely, *inter alia*, possible supply cuts by OPEC+. Reports that these cuts could be as much as 1 million barrels per day, led to more gains on Monday October 3rd. In all, the Brent was up by 2.1% in the past week and further by 1.0% on Monday to \$88.9/barrel and the WTI by 1.0% and 5.2%, respectively, to \$83.6/barrel (next OPEC+ meeting: October 5th).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "It would be imprudent for a stability-oriented central bank to chart the future course of interest rates on the assumption that a slowdown in demand will reduce the need for adjusting the monetary policy stance", **Member of the Executive Board of the ECB, Isabel Schnabel, September 30th 2022.**

Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | September 30th | 3-month | 6-month | 12-month | Official Rate (%) | September 30th | 3-month | 6-month | 12-month |
|---------------------------|----------------|---------|---------|----------|-------------------|----------------|---------|---------|----------|
| Germany | 2.13 | 2.15 | 2.25 | 2.25 | Euro area | 0.75 | 2.00 | 2.25 | 2.25 |
| US | 3.80 | 4.00 | 4.10 | 4.10 | US | 3.25 | 4.50 | 4.50 | 4.50 |
| UK | 4.14 | 3.32 | 3.50 | 3.55 | UK | 2.25 | 3.75 | 4.15 | 4.25 |
| Japan | 0.24 | 0.23 | 0.24 | 0.30 | Japan | -0.10 | -0.10 | -0.10 | -0.10 |

| Currency | September 30th | 3-month | 6-month | 12-month | September 30th | 3-month | 6-month | 12-month | |
|----------|----------------|---------|---------|----------|----------------|---------|---------|----------|------|
| EUR/USD | 0.98 | 1.02 | 1.05 | 1.10 | USD/JPY | 145 | 144 | 139 | 135 |
| EUR/GBP | 0.88 | 0.88 | 0.88 | 0.88 | GBP/USD | 1.12 | 1.16 | 1.20 | 1.25 |
| EUR/JPY | 142 | 147 | 145 | 148 | | | | | |

Forecasts at end of period

Economic Forecasts

| United States | 2020a | Q1:21a | Q2:21a | Q3:21a | Q4:21a | 2021a | Q1:22a | Q2:22a | Q3:22f | Q4:22f | 2022f |
|--------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Real GDP Growth (YoY) (1) | -3.4 | 0.5 | 12.2 | 4.9 | 5.5 | 5.7 | 3.5 | 1.7 | 1.3 | 0.3 | 1.7 |
| Real GDP Growth (QoQ saar) (2) | - | 6.3 | 6.7 | 2.3 | 6.9 | - | -1.6 | -0.6 | 1.2 | 2.6 | - |
| Private Consumption | -3.8 | 11.4 | 12.0 | 2.0 | 2.5 | 7.9 | 1.8 | 1.5 | 1.0 | 2.2 | 2.3 |
| Government Consumption | 2.5 | 4.2 | -2.0 | 0.9 | -2.6 | 0.5 | -2.9 | -1.8 | 0.9 | 0.9 | -0.9 |
| Investment | -2.7 | 13.0 | 3.3 | -0.9 | 2.7 | 7.8 | 7.4 | -4.5 | 2.5 | 3.1 | 2.6 |
| Residential | 6.8 | 13.3 | -11.7 | -7.7 | 2.2 | 9.2 | 0.4 | -16.2 | -1.4 | 1.1 | -3.4 |
| Non-residential | -5.3 | 12.9 | 9.2 | 1.7 | 2.9 | 7.4 | 10.0 | 0.0 | 3.4 | 3.5 | 4.5 |
| Inventories Contribution | -0.6 | -3.7 | -1.7 | 2.1 | 5.4 | 0.1 | -0.1 | -2.1 | -1.5 | -0.3 | 0.6 |
| Net Exports Contribution | -0.2 | -2.0 | -0.4 | -1.5 | -0.7 | -1.9 | -3.9 | 1.4 | 1.3 | 0.6 | -1.1 |
| Exports | -13.6 | -2.9 | 7.6 | -5.3 | 22.4 | 4.5 | -4.8 | 17.6 | 7.6 | 2.4 | 5.0 |
| Imports | -8.9 | 9.3 | 7.1 | 4.7 | 17.9 | 14.0 | 18.9 | 2.8 | -2.1 | -1.7 | 9.1 |
| Inflation (3) | 1.2 | 1.9 | 4.9 | 5.4 | 6.7 | 4.7 | 8.0 | 8.7 | 9.0 | 8.1 | 8.3 |

| Euro Area | 2020a | Q1:21a | Q2:21a | Q3:21a | Q4:21a | 2021a | Q1:22a | Q2:22a | Q3:22f | Q4:22f | 2022f |
|----------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Real GDP Growth (YoY) | -6.2 | -0.8 | 14.4 | 3.7 | 4.6 | 5.2 | 5.4 | 4.1 | 0.9 | 0.9 | 2.6 |
| Real GDP Growth (QoQ saar) | - | -0.4 | 8.2 | 9.0 | 2.0 | - | 2.7 | 3.1 | -0.5 | 0.9 | - |
| Private Consumption | -7.8 | -8.2 | 15.6 | 18.6 | -0.2 | 3.7 | -0.2 | 5.1 | 0.8 | 0.2 | 2.7 |
| Government Consumption | 1.0 | -0.6 | 8.0 | 0.4 | 2.7 | 4.2 | 0.9 | 2.5 | 0.7 | 0.4 | 1.1 |
| Investment | -6.6 | -7.8 | 6.7 | -2.4 | 15.7 | 4.1 | -3.3 | 3.7 | 0.3 | 0.2 | 2.5 |
| Inventories Contribution | -0.3 | 2.8 | -2.3 | -0.7 | 2.2 | 0.1 | 0.4 | -0.2 | -1.4 | -1.0 | 0.1 |
| Net Exports Contribution | -0.5 | 3.1 | -0.4 | 0.8 | -3.7 | 1.4 | 2.9 | -0.7 | 0.3 | 1.7 | 0.3 |
| Exports | -9.3 | 2.5 | 10.5 | 9.6 | 10.1 | 10.3 | 4.8 | 5.4 | 2.6 | 2.9 | 5.2 |
| Imports | -8.8 | -4.0 | 12.5 | 8.5 | 20.4 | 8.0 | -0.9 | 7.4 | 2.1 | -0.4 | 5.2 |
| Inflation | 0.3 | 1.0 | 1.8 | 2.9 | 4.7 | 2.6 | 6.1 | 8.0 | 9.3 | 8.0 | 7.7 |

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

12-Month View & Key Factors for Global Markets

| | US | Euro Area | Japan | UK |
|-------------------------|--|---|--|--|
| Equity Markets | <ul style="list-style-type: none"> + Households' balance sheets are healthy + Service-oriented sectors are re-opening + Sentiment (e.g. AAI) and positioning indicators are hitting extreme lows - Peaking profit margins - Recession risks are increasing - P/Es (Valuations) still remain above l-t means, despite the recent correction | <ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Still loose fiscal policy in 2022 (plus RRF) - Geopolitical uncertainty (Ukraine-Russia, natural gas) could intensify - Logistic disruptions (vaccine) and renewed lockdowns in China delay the export-led recovery | <ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + JPY depreciation @ 20Y highs (¥130) support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Chinese growth deceleration | <ul style="list-style-type: none"> + Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty |
| Government Bonds | <ul style="list-style-type: none"> + Valuations appear rich despite the 200bps increase, with term-premium @ 0% (1% for 2000-2015) + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting + Fed: End of asset purchases - Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) continues - Safe haven demand | <ul style="list-style-type: none"> + Valuations still appear excessive compared with long-term fundamentals + ECB: End of APP purchases in June 2022, interest rate hikes in H2 - Political Risks - Fragile growth outlook - ECB QE "stock" effect | <ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% | <ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + The BoE is expected to raise rates towards 2% - Slowing economic growth post-Brexit |
| Foreign Exchange | <ul style="list-style-type: none"> + Slightly higher yields expected + Weak global growth / Safe-haven demand status + USD interest rate differential vs peers remain significant + Aggressive Fed tightening - Global political uncertainty to decline | <ul style="list-style-type: none"> + Slightly higher yields expected + Current account surplus - Still negative interest rates - Global growth risks remain to the downside | <ul style="list-style-type: none"> + Stable yields expected + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% | <ul style="list-style-type: none"> + Slightly higher yields expected + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit |
| | ● Broadly Flat USD against G10 FX | ● Broadly Flat/Stronger EUR against the USD | ▲ Slightly higher JPY | ● Broadly stable GBP expected |

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 | 3586 | -2.9 | -24.8 | -16.8 | 6.6 | MSCI Emerging Markets | 54180 | -2.8 | -22.7 | -23.7 | -12.6 | |
| Japan | NIKKEI 225 | 25937 | -4.5 | -9.9 | -11.9 | 11.9 | MSCI Asia | 815 | -3.3 | -23.8 | -24.8 | -16.0 | |
| UK | FTSE 100 | 6894 | -1.8 | -6.6 | -2.7 | 17.5 | China | 58 | -2.7 | -30.9 | -35.2 | -41.0 | |
| Canada | S&P/TSX | 18444 | -0.2 | -13.1 | -8.1 | 14.4 | Korea | 649 | -5.4 | -28.8 | -29.7 | -10.7 | |
| Hong Kong | Hang Seng | 17223 | -4.0 | -26.4 | -29.9 | -26.6 | MSCI Latin America | 87944 | -1.2 | -4.7 | -7.5 | 8.5 | |
| Euro area | EuroStoxx | 365 | -1.0 | -23.9 | -19.6 | 3.1 | Brazil | 303337 | -1.0 | -1.0 | -7.6 | 2.1 | |
| Germany | DAX 40 | 12114 | -1.4 | -23.7 | -20.6 | -5.1 | Mexico | 41832 | -2.0 | -16.2 | -12.2 | 20.6 | |
| France | CAC 40 | 5762 | -0.4 | -19.4 | -11.6 | 20.0 | MSCI Europe | 2128 | -4.0 | -69.3 | -70.7 | -58.9 | |
| Italy | FTSE/MIB | 20649 | -2.0 | -24.5 | -19.6 | 8.6 | Russia* | 1957 | -6.3 | -48.3 | -52.3 | -32.6 | |
| Spain | IBEX-35 | 7367 | -2.9 | -15.5 | -16.3 | 9.7 | Turkey | 3280232 | -4.1 | 57.9 | 108.0 | 143.2 | |

World Market Sectors (MSCI Indices)

| in US Dollar terms | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) | 2-year change (%) | in local currency | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) | 2-year change (%) |
|------------------------|--|---------------|-------------------|-------------------------|-------------------|-------------------|------------------------|--|---------------|-------------------|-------------------------|-------------------|-------------------|
| Energy | | 207.4 | 1.7 | 18.9 | 23.2 | 101.6 | Energy | | 222.9 | 1.6 | 25.9 | 30.7 | 110.9 |
| Materials | | 265.7 | 0.2 | -26.2 | -19.0 | -3.7 | Materials | | 273.7 | 0.3 | -19.8 | -11.6 | 4.7 |
| Industrials | | 254.5 | -2.0 | -27.4 | -23.3 | -3.7 | Industrials | | 271.6 | -2.1 | -21.7 | -16.6 | 5.2 |
| Consumer Discretionary | | 298.8 | -2.5 | -32.3 | -26.7 | -8.0 | Consumer Discretionary | | 304.0 | -2.5 | -28.9 | -22.5 | -2.1 |
| Consumer Staples | | 242.6 | -2.5 | -17.3 | -9.8 | -3.0 | Consumer Staples | | 256.3 | -2.7 | -12.0 | -3.9 | 3.4 |
| Healthcare | | 305.7 | -0.6 | -17.3 | -10.9 | 4.3 | Healthcare | | 312.6 | -0.6 | -13.9 | -7.2 | 9.0 |
| Financials | | 113.5 | -3.0 | -24.0 | -21.5 | 17.4 | Financials | | 119.9 | -2.9 | -19.4 | -16.5 | 24.3 |
| IT | | 375.1 | -3.8 | -34.5 | -25.9 | -4.7 | IT | | 370.5 | -3.8 | -33.2 | -24.3 | -2.4 |
| Telecoms | | 66.5 | -3.0 | -37.7 | -38.9 | -18.5 | Telecoms | | 71.9 | -3.0 | -35.6 | -36.7 | -15.3 |
| Utilities | | 138.3 | -7.7 | -15.8 | -6.8 | -2.0 | Utilities | | 148.2 | -7.9 | -11.5 | -1.6 | 3.6 |

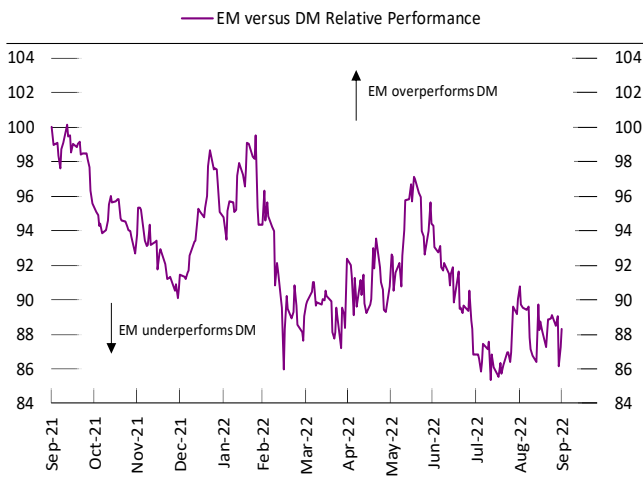
Bond Markets (%)

| 10-Year Government Bond Yields | | Current | Last week | Year Start | One Year Back | 10-year average | Government Bond Yield Spreads (in bps) | | Current | Last week | Year Start | One Year Back | 10-year average |
|---|--|---------|-----------|------------|---------------|-----------------|--|--|---------|-----------|------------|---------------|-----------------|
| US | | 3.80 | 3.69 | 1.51 | 1.53 | 2.09 | US Treasuries 10Y/2Y | | -50 | -62 | 78 | 123 | 101 |
| Germany | | 2.13 | 2.00 | -0.18 | -0.19 | 0.44 | US Treasuries 10Y/5Y | | -24 | -29 | 25 | 54 | 51 |
| Japan | | 0.24 | 0.24 | 0.07 | 0.07 | 0.20 | Bunds 10Y/2Y | | 36 | 11 | 46 | 50 | 82 |
| UK | | 4.14 | 3.77 | 0.97 | 0.95 | 1.44 | Bunds 10Y/5Y | | 13 | 2 | 28 | 36 | 55 |
| Greece | | 4.79 | 4.55 | 1.32 | 0.85 | 5.67 | Corporate Bond Spreads (in bps) | | Current | Last week | Year Start | One Year Back | 10-year average |
| Ireland | | 2.69 | 2.59 | 0.25 | 0.18 | 1.42 | EM Inv. Grade (IG) | | 180 | 164 | 139 | 137 | 191 |
| Italy | | 4.55 | 4.27 | 1.17 | 0.86 | 2.21 | EM High yield | | 850 | 788 | 618 | 611 | 623 |
| Spain | | 3.31 | 3.13 | 0.57 | 0.46 | 1.77 | US IG | | 167 | 151 | 98 | 89 | 133 |
| Portugal | | 3.17 | 3.04 | 0.46 | 0.35 | 2.54 | US High yield | | 543 | 512 | 310 | 315 | 449 |
| US Mortgage Market (1. Fixed-rate Mortgage) | | Current | Last week | Year Start | One Year Back | 10-year average | Euro area IG | | 221 | 198 | 98 | 85 | 118 |
| 30-Year FRM ¹ (%) | | 6.52 | 6.25 | 3.31 | 3.10 | 4.08 | Euro area High Yield | | 625 | 555 | 331 | 304 | 407 |
| vs 30Yr Treasury (bps) | | 271.6 | 259.1 | 138.9 | 99.5 | 134.8 | | | | | | | |

Foreign Exchange & Commodities

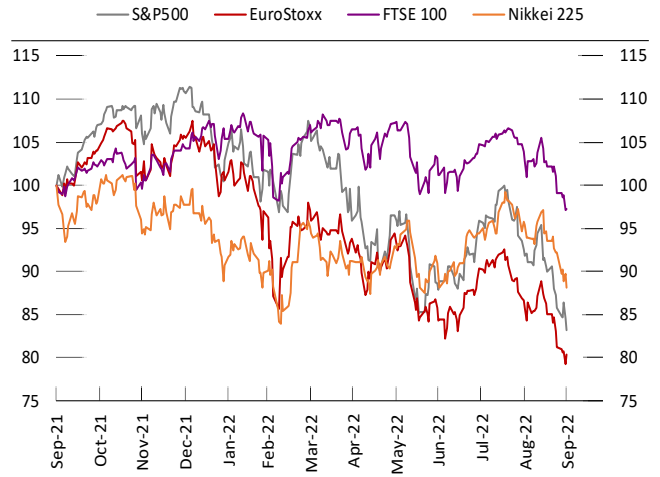
| Foreign Exchange | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) | Commodities | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) |
|------------------------|--|---------|-------------------|--------------------|-------------------|-------------------------|---------------------------|--|---------|-------------------|--------------------|-------------------|-------------------------|
| Euro-based cross rates | | | | | | | Agricultural | | 479 | 0.1 | 0.1 | 14.9 | 7.5 |
| EUR/USD | | 0.98 | 0.9 | -2.6 | -15.5 | -13.9 | Energy | | 295 | 0.6 | -12.4 | 13.1 | 16.9 |
| EUR/CHF | | 0.96 | 1.2 | -1.7 | -10.8 | -6.9 | West Texas Oil (\$/bbl) | | 79 | 1.0 | -11.2 | 5.9 | 5.7 |
| EUR/GBP | | 0.88 | -1.4 | 1.6 | 2.1 | 4.5 | Crude Brent Oil (\$/bbl) | | 88 | 2.1 | -8.8 | 12.0 | 13.1 |
| EUR/JPY | | 141.80 | 2.0 | 1.7 | 9.7 | 8.3 | HH Natural Gas (\$/mmbtu) | | 6.8 | 0.2 | -24.2 | 21.3 | 77.1 |
| EUR/NOK | | 10.68 | 3.7 | 7.0 | 5.5 | 6.5 | TTF Natural Gas (EUR/mwh) | | 189 | 1.8 | -21.3 | 93.1 | 168.4 |
| EUR/SEK | | 10.87 | -0.5 | 1.7 | 7.2 | 5.6 | Industrial Metals | | 401 | -0.2 | -5.9 | -14.5 | -19.7 |
| EUR/AUD | | 1.52 | 2.6 | 3.9 | -5.0 | -2.6 | Precious Metals | | 2163 | 1.0 | -2.3 | -5.7 | -9.5 |
| EUR/CAD | | 1.35 | 2.1 | 2.2 | -8.3 | -6.3 | Gold (\$) | | 1661 | 1.0 | -3.0 | -5.5 | -8.8 |
| USD-based cross rates | | | | | | | Silver (\$) | | 19 | 0.8 | 5.7 | -14.2 | -17.9 |
| USD/CAD | | 1.37 | 1.1 | 4.9 | 8.5 | 8.8 | Baltic Dry Index | | 1760 | -3.1 | 82.4 | -65.9 | -20.6 |
| USD/AUD | | 1.56 | 1.7 | 6.6 | 12.3 | 13.1 | Baltic Dirty Tanker Index | | 1477 | -1.4 | -2.3 | 135.9 | 87.9 |
| USD/JPY | | 144.75 | 1.0 | 4.4 | 29.7 | 25.7 | | | | | | | |

EM vs DM Performance in \$



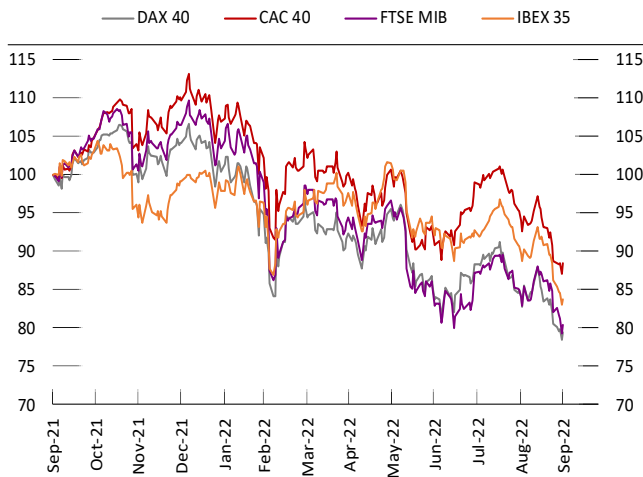
Data as of September 30th – Rebased @ 100

Equity Market Performance - G4



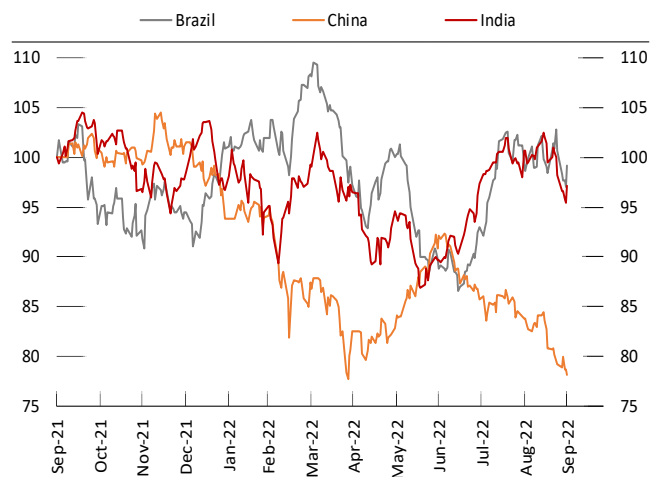
Data as of September 30th – Rebased @ 100

Equity Market Performance – Euro Area G4



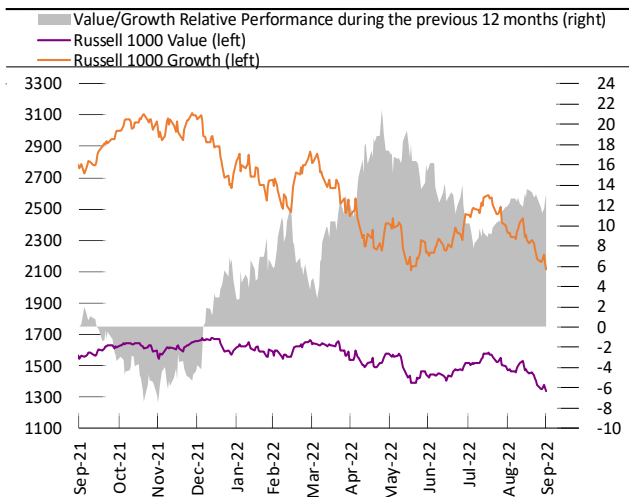
Data as of September 30th – Rebased @ 100

Equity Market Performance – Emerging Markets



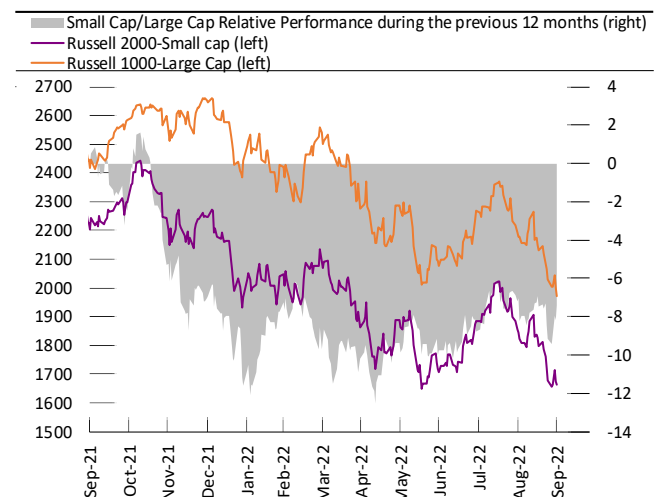
Data as of September 30th – Rebased @ 100

Russell 1000 Value & Growth Index



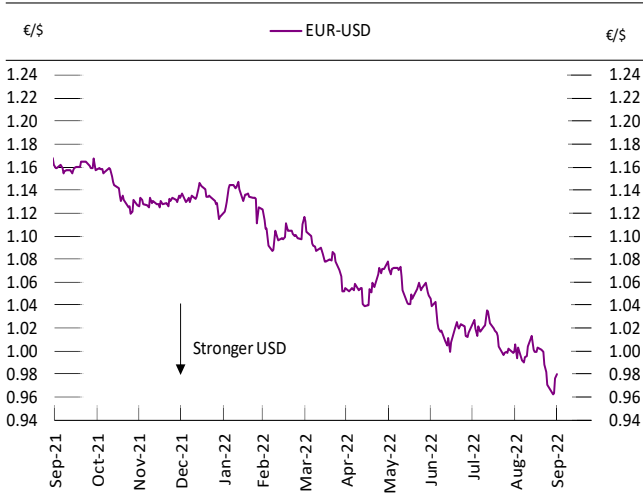
Data as of September 30th

Russell 2000 & Russell 1000 Index



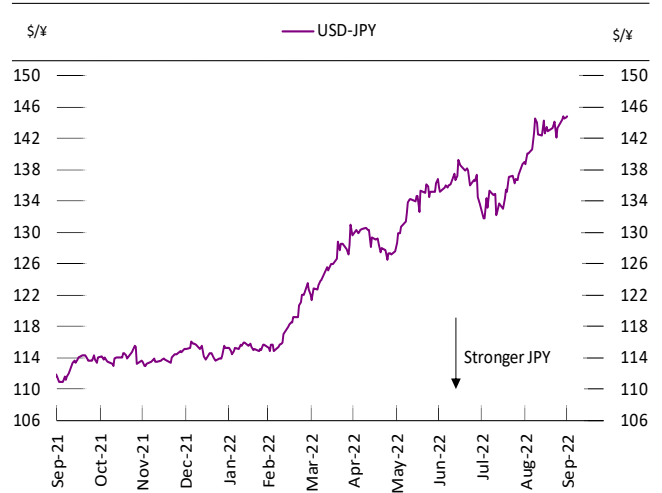
Data as of September 30th

EUR/USD



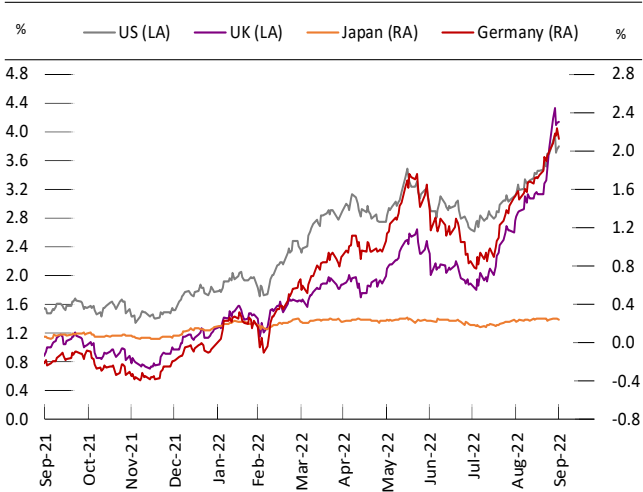
Data as of September 30th

JPY/USD



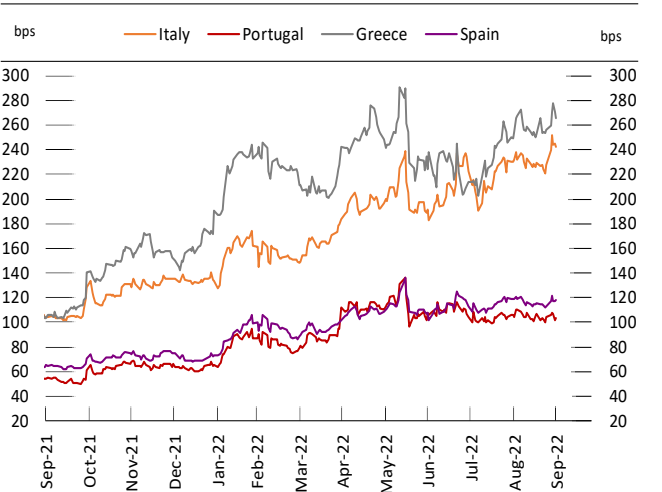
Data as of September 30th

10- Year Government Bond Yields



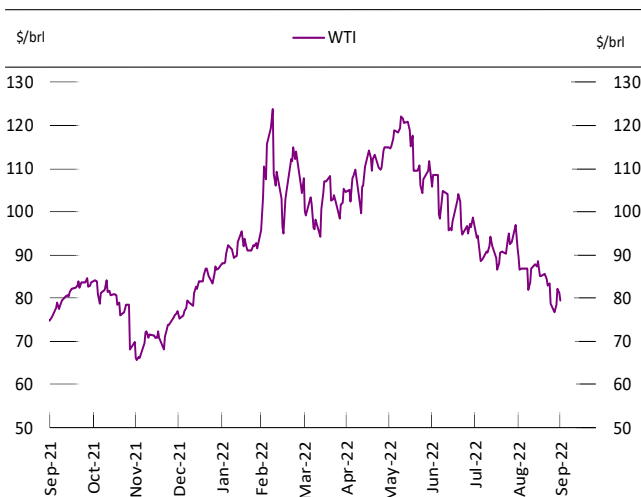
Data as of September 30th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



Data as of September 30th

West Texas Intermediate (\$/bbl)



Data as of September 30th

Gold (\$/ounce)



Data as of September 30th

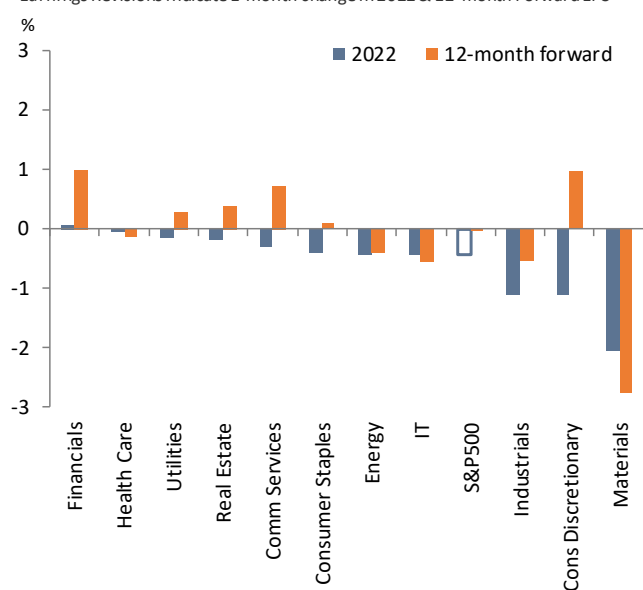
US Sectors Valuation

| | Price (\$) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------------|------------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 30/9/22 | % Weekly Change | %YTD | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 12m fwd | 10Yr Avg | 2022 | 2023 | Current | 10Yr Avg |
| S&P500 | 3586 | -2.9 | -24.8 | 7.5 | 8.1 | 1.8 | 1.9 | 16.2 | 15.0 | 15.3 | 17.3 | 3.5 | 3.1 | 3.2 | 3.0 |
| Energy | 553 | 1.8 | 30.7 | 147.0 | -12.7 | 3.8 | 3.4 | 7.1 | 8.2 | 7.9 | 15.7 | 2.0 | 1.8 | 1.9 | 1.7 |
| Materials | 428 | -0.7 | -24.9 | 13.8 | -7.6 | 2.4 | 2.5 | 11.7 | 12.6 | 12.4 | 16.2 | 2.4 | 2.2 | 2.2 | 2.7 |
| Financials | | | | | | | | | | | | | | | |
| Diversified Financials | 843 | -2.1 | -22.9 | -11.9 | 11.0 | 1.9 | 2.0 | 13.9 | 12.5 | 12.8 | 15.0 | 1.7 | 1.5 | 1.6 | 1.6 |
| Banks | 297 | -3.4 | -28.9 | -16.6 | 16.0 | 3.5 | 3.8 | 9.2 | 7.9 | 8.2 | 11.5 | 1.0 | 0.9 | 0.9 | 1.1 |
| Insurance | 513 | -1.6 | -6.8 | -2.6 | 16.2 | 2.2 | 2.4 | 13.2 | 11.3 | 11.8 | 11.8 | 1.8 | 1.6 | 1.6 | 1.3 |
| Real Estate | 226 | -3.9 | -30.4 | 10.8 | 6.3 | 3.6 | 3.9 | 16.4 | 15.4 | 15.7 | 18.8 | 2.7 | 2.8 | 2.8 | 3.3 |
| Industrials | | | | | | | | | | | | | | | |
| Capital Goods | 709 | -2.4 | -20.4 | 18.1 | 17.9 | 2.0 | 2.2 | 17.1 | 14.5 | 15.2 | 17.3 | 3.9 | 3.5 | 3.6 | 4.0 |
| Transportation | 818 | -2.8 | -27.5 | 118.0 | 16.5 | 2.2 | 2.4 | 14.2 | 12.2 | N/A | 14.0 | 4.7 | 4.0 | 4.2 | 4.2 |
| Commercial Services | 457 | -1.7 | -16.0 | 8.3 | 10.6 | 1.1 | 1.2 | 26.0 | 23.5 | 24.1 | 22.8 | 5.5 | 5.0 | 5.1 | 4.1 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retailing | 2968 | -0.3 | -29.8 | -36.8 | 53.0 | 0.8 | 0.9 | 37.7 | 24.7 | 28.0 | 27.6 | 10.5 | 8.5 | 9.0 | 9.3 |
| Consumer Services | 1119 | -3.0 | -25.9 | 12407.8 | 127.3 | 1.4 | 1.5 | 45.2 | 19.9 | N/A | 35.8 | 57.1 | 38.4 | N/A | 11.8 |
| Consumer Durables | 291 | -9.6 | -45.5 | 7.7 | -7.3 | 2.2 | 2.3 | 9.5 | 10.3 | 10.1 | 17.0 | 2.4 | 2.1 | 2.2 | 3.4 |
| Automobiles and parts | 141 | -4.4 | -29.0 | 27.6 | 17.6 | 0.2 | 0.3 | 29.0 | 24.6 | N/A | 16.0 | 5.4 | 4.6 | 4.8 | 2.8 |
| IT | | | | | | | | | | | | | | | |
| Technology | 2577 | -7.0 | -24.5 | 6.7 | 5.2 | 1.0 | 1.0 | 19.7 | 18.7 | 18.9 | 15.7 | 14.1 | 12.2 | 12.7 | 6.9 |
| Software & Services | 2680 | -2.3 | -31.2 | 11.9 | 13.4 | 1.1 | 1.1 | 22.6 | 19.9 | 20.6 | 21.7 | 7.1 | 6.0 | 6.2 | 6.3 |
| Semiconductors | 1480 | -4.1 | -43.7 | 0.3 | 2.5 | 1.9 | 2.1 | 14.1 | 13.7 | 13.8 | 15.6 | 3.7 | 3.4 | 3.5 | 3.9 |
| Communication Services | 162 | -3.0 | -39.4 | -11.7 | 16.1 | 1.0 | 1.1 | 15.3 | 13.1 | 13.7 | 19.1 | 2.5 | 2.3 | 2.4 | 3.2 |
| Media | 627 | -3.0 | -42.1 | -10.6 | 17.9 | 0.3 | 0.4 | 17.0 | 14.5 | 15.1 | 22.6 | 3.0 | 2.7 | 2.8 | 3.7 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food & Staples Retailing | 598 | -0.4 | -14.8 | 0.8 | 8.4 | 1.7 | 1.7 | 21.1 | 19.5 | 19.9 | 18.5 | 4.5 | 4.1 | 4.2 | 3.7 |
| Food Beverage & Tobacco | 764 | -4.2 | -6.5 | 3.2 | 6.0 | 3.4 | 3.5 | 18.0 | 16.9 | 17.2 | 18.5 | 4.7 | 4.4 | 4.5 | 5.0 |
| Household Goods | 732 | -6.8 | -25.0 | -1.4 | 6.9 | 2.7 | 2.9 | 22.5 | 21.1 | 21.4 | 21.6 | 8.7 | 8.3 | 8.4 | 6.9 |
| Health Care | | | | | | | | | | | | | | | |
| Pharmaceuticals | 1142 | -1.0 | -12.1 | 4.8 | -5.5 | 2.1 | 2.2 | 13.5 | 14.3 | 14.1 | 15.4 | 4.8 | 4.3 | 4.4 | 4.4 |
| Healthcare Equipment | 1666 | -1.9 | -16.8 | 3.3 | 7.8 | 1.3 | 1.3 | 17.8 | 16.5 | 16.9 | 17.0 | 3.5 | 3.2 | 3.3 | 3.0 |
| Utilities | 333 | -8.8 | -8.6 | 4.6 | 5.0 | 3.3 | 3.4 | 18.5 | 17.6 | 17.8 | 17.4 | 2.0 | 1.9 | 2.0 | 1.8 |

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 2022 & 12-month Forward EPS

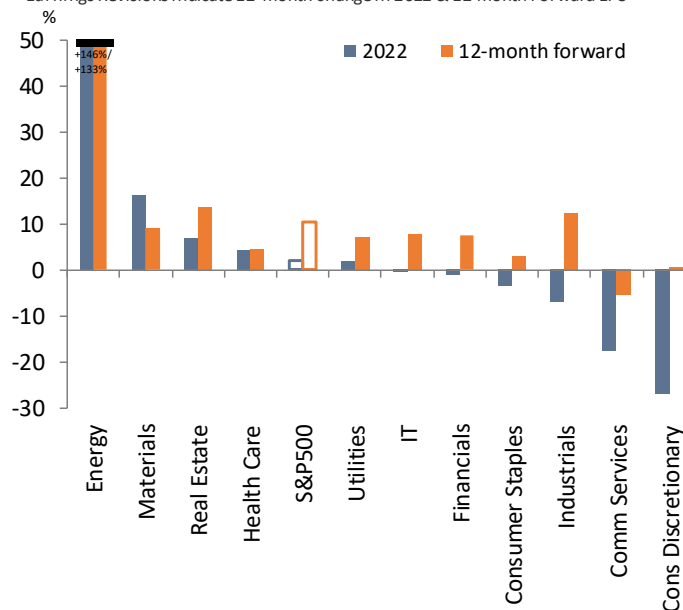
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of September 30th
12-month forward EPS are 25% of 2022 EPS and 75% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of September 30th
12-month forward EPS are 25% of 2022 EPS and 75% of 2023 EPS

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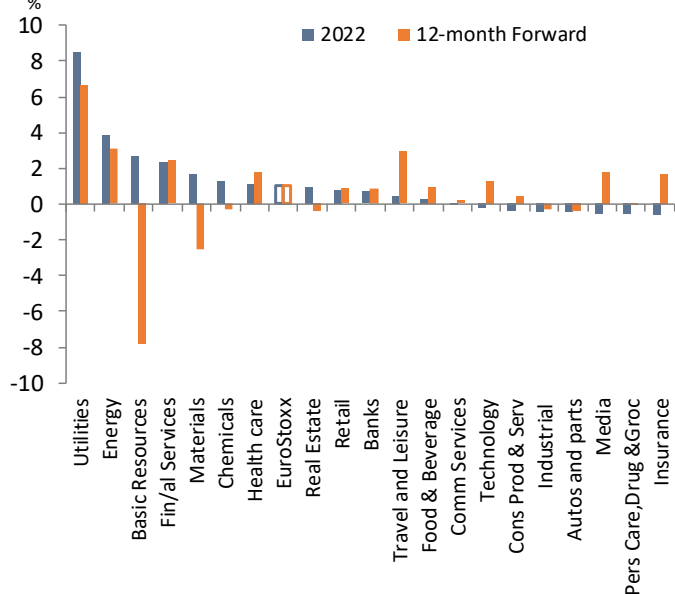
Euro Area Sectors Valuation

| | Price (€) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|--|-----------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 30/9/22 | % Weekly Change | %YTD | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 12m fwd | 10Yr Avg | 2022 | 2023 | Current | 10Yr Avg |
| EuroStoxx | 365 | -1.0 | -23.9 | 13.7 | 5.6 | 3.7 | 3.9 | 11.5 | 10.8 | 11.0 | 14.7 | 1.4 | 1.3 | 1.3 | 1.5 |
| Energy | 289 | 2.9 | 0.2 | 138.9 | -18.5 | 5.5 | 5.7 | 4.2 | 5.2 | 4.9 | 13.0 | 1.0 | 0.9 | 0.9 | 1.2 |
| Materials | 834 | 0.4 | -20.0 | 15.9 | -25.8 | 3.5 | 3.5 | 9.0 | 12.2 | 11.4 | 15.7 | 1.4 | 1.3 | 1.4 | 1.7 |
| Basic Resources | 200 | -0.6 | -19.6 | 14.3 | -51.0 | 3.7 | 3.9 | 3.2 | 6.5 | 5.7 | 9.9 | 0.5 | 0.5 | 0.5 | 0.8 |
| Chemicals | 1214 | 0.5 | -20.1 | 18.5 | -11.5 | 3.5 | 3.4 | 12.4 | 14.0 | 13.6 | 16.8 | 1.9 | 1.8 | 1.8 | 2.2 |
| Financials | | | | | | | | | | | | | | | |
| Banks | 79 | -5.5 | -21.8 | 6.3 | 4.8 | 7.5 | 7.9 | 6.3 | 6.0 | 6.1 | 9.9 | 0.5 | 0.5 | 0.5 | 0.7 |
| Insurance | 259 | -3.7 | -15.2 | -5.4 | 22.3 | 6.5 | 6.9 | 9.1 | 7.4 | 7.9 | 9.7 | 1.0 | 0.9 | 0.9 | 0.9 |
| Financial Services | 473 | 1.3 | -18.2 | 7.3 | 1.3 | 3.8 | 4.0 | 13.2 | 13.0 | 13.1 | 16.1 | 1.4 | 1.3 | 1.3 | 1.3 |
| Real Estate | 125 | 0.2 | -44.1 | 6.2 | 3.6 | 7.0 | 7.9 | 9.7 | 9.3 | 9.4 | 17.0 | 0.5 | 0.5 | 0.5 | 1.0 |
| Industrials | | | | | | | | | | | | | | | |
| Industrial Goods & Services | 833 | 0.9 | -28.9 | 16.6 | 13.7 | 2.7 | 3.1 | 15.5 | 13.6 | 14.1 | 17.4 | 2.2 | 2.0 | 2.0 | 2.6 |
| Construction & Materials | 410 | -0.6 | -24.5 | -5.3 | 3.2 | 4.3 | 4.6 | 10.4 | 10.1 | 10.2 | 14.8 | 1.3 | 1.2 | 1.3 | 1.5 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retail | 410 | 1.0 | -40.8 | -5.4 | 7.2 | 5.1 | 5.5 | 17.3 | 16.2 | 16.5 | 26.1 | 3.4 | 3.3 | 3.3 | 5.6 |
| Automobiles and parts | 457 | -3.6 | -27.5 | 6.6 | -2.5 | 7.1 | 6.6 | 4.6 | 4.7 | 4.7 | 8.0 | 0.7 | 0.6 | 0.6 | 1.0 |
| Travel and Leisure | 158 | 1.5 | -18.2 | N/A | 56.7 | 1.2 | 1.4 | 22.9 | 14.6 | N/A | N/A | 1.9 | 1.8 | 1.8 | 2.2 |
| Consumer Products & Services | 390 | 0.1 | -26.0 | 9.2 | 13.2 | 1.8 | 2.0 | 25.0 | 22.1 | 22.8 | 24.8 | 5.3 | 4.7 | 4.9 | 4.1 |
| Media | 237 | 1.1 | -17.1 | 16.8 | 17.2 | 2.6 | 2.9 | 19.1 | 16.3 | 17.0 | 18.4 | 2.5 | 2.4 | 2.4 | 2.1 |
| Technology | 637 | 0.3 | -35.1 | -1.7 | 24.8 | 1.3 | 1.4 | 21.4 | 17.1 | 18.2 | 21.9 | 3.0 | 2.7 | 2.8 | 3.7 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food, Beverage & Tobacco | 160 | 0.1 | -16.6 | 17.7 | 10.2 | 2.0 | 2.4 | 17.6 | 16.0 | 16.4 | 20.1 | 1.9 | 1.8 | 1.8 | 2.6 |
| Personal Care, Drug & Grocery | 160 | -2.5 | -20.5 | 1.3 | 7.8 | 2.7 | 2.9 | 14.9 | 13.8 | 14.1 | 17.6 | 2.1 | 2.0 | 2.0 | 2.3 |
| Health care | 715 | 0.2 | -23.4 | 9.5 | 6.9 | 2.6 | 2.8 | 14.0 | 13.1 | 13.3 | 16.7 | 1.8 | 1.7 | 1.7 | 2.3 |
| Communication Services | 254 | -3.5 | -11.9 | 23.0 | 8.7 | 4.5 | 4.8 | 13.6 | 12.5 | 12.7 | 15.3 | 1.3 | 1.3 | 1.3 | 1.7 |
| Utilities | 312 | -5.8 | -20.8 | -49.9 | 98.6 | 4.9 | 5.4 | 23.4 | 11.8 | 14.7 | 14.1 | 1.5 | 1.4 | 1.4 | 1.2 |

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1-month revisions to 2022 & 12-month Forward EPS

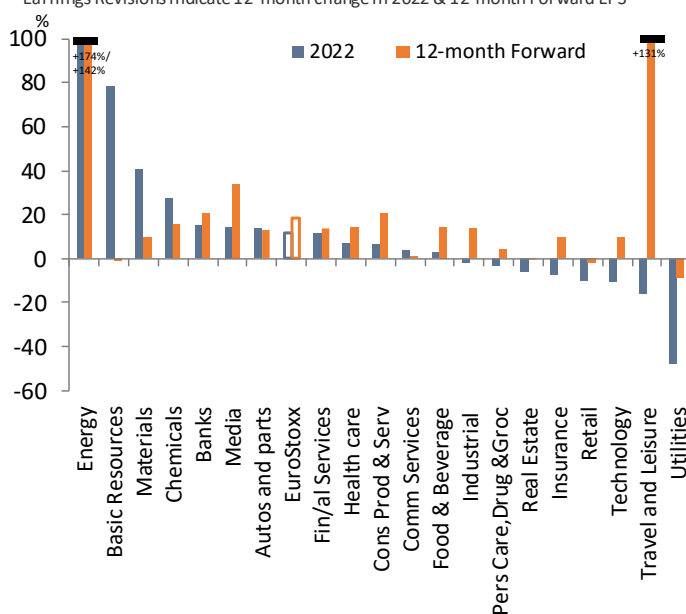
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of September 30th
12-month forward EPS are 25% of 2022 EPS and 75% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of September 30th
12-month forward EPS are 25% of 2022 EPS and 75% of 2023 EPS

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