



Major central banks stood pat, grappling with the challenge of how to fend off inflation without generating much downward pressure on output

- Global equity markets were modestly up on a weekly basis, with US bourses marching on to fresh record highs (S&P500: +0.9% to 7230) in view, *inter alia*, of strong corporate results for Q1:2026. Notably, the S&P500 rose by +10.4% mom in April, the largest monthly gain since 2020, with Semiconductors in the driver's seat (+27.3% mom) as the AI investment theme was reinvigorated. The AI factor rationalizes the recent overperformance of US and EM Asia equity indices (see page 3).
- Investors appear to maintain a rather benign approach regarding (i) the timing and speed of the potential restoration of energy trade flows from the Middle East and (ii) the fragility of the ceasefire (operation "Project Freedom"). For the time being, energy disruptions continue, leading commodity prices higher (e.g. reference Brent price: c. +3% wow to \$108/barrel, albeit with elevated volatility), in turn feeding through to higher inflation expectations and government bond yields.
- The rise was relatively more notable in shorter-term tenors, which tend to correlate more closely with monetary policy prospects (e.g. US Treasury 2-year yield: +11 bps wow to 3.89% and Germany's Bund 2-year yield: +7 bps wow 2.63%), with a slightly hawkish Fed adding to the upside. While the Fed remained on hold, as expected, three out of the twelve voting members of the FOMC, despite supporting unchanged interest rates, argued against maintaining an easing bias in the statement. One member (Miran) continued to vote for a -0.25% cut in the FFR (3.75%).
- Having said that, all major central banks stood pat (Fed, ECB, BoJ), waiting for more information regarding the situation in the Middle East and its economic impact. Overall though, they appear in the current juncture to assign a somewhat larger weight on the upside risks to inflation (arguing in favor of hawkishness) versus the downside ones to economic growth (which would argue for dovishness).
- ECB President Lagarde in the Press conference suggested a hiking bias, citing that the other option debated in the meeting, was increasing the DFR (2.00%). In addition, Mrs. Lagarde continued to acknowledge the prospect of rate hikes, as also embedded in the economic scenarios presented in March, for which a clear deviation from the baseline was noted, towards the more adverse scenario of higher inflation and lower real GDP growth. Inflation risks are skewed to the upside, and growth risks to the downside, highlighting the difficult trade-off the ECB is currently facing.
- According to OIS pricing, investors now all but fully price-in a +0.25% hike in the DFR in the next meeting on June 11th. Investors assign roughly equal chances of +0.75% or +1.00% of cumulative hikes in the next 12 months, with the respective curve moving up by c. +15 bps in the past week, albeit market pricing seems slightly hawkish, in our view.
- On the economic data front, euro area headline CPI inflation posted a further substantial acceleration in April, to +3.0% yoy from +2.6% yoy in March (and +1.9% yoy in February). That development was anticipated in view of higher Energy prices (+10.9% yoy from +5.1% yoy in March and -3.1% yoy in February). Higher energy costs pass through to other prices usually with a time lag, and as a result, the annual growth of core CPI decelerated slightly to +2.2% from +2.3% in March.
- At the same time, according to the first preliminary estimate, euro area real GDP posted sub-par growth of +0.1% qoq (+0.2% excluding Ireland) from +0.2% qoq in Q4:2025 (+0.4% excluding Ireland), with the annual pace decelerating to +0.8% from +1.3% yoy in Q4:2025.

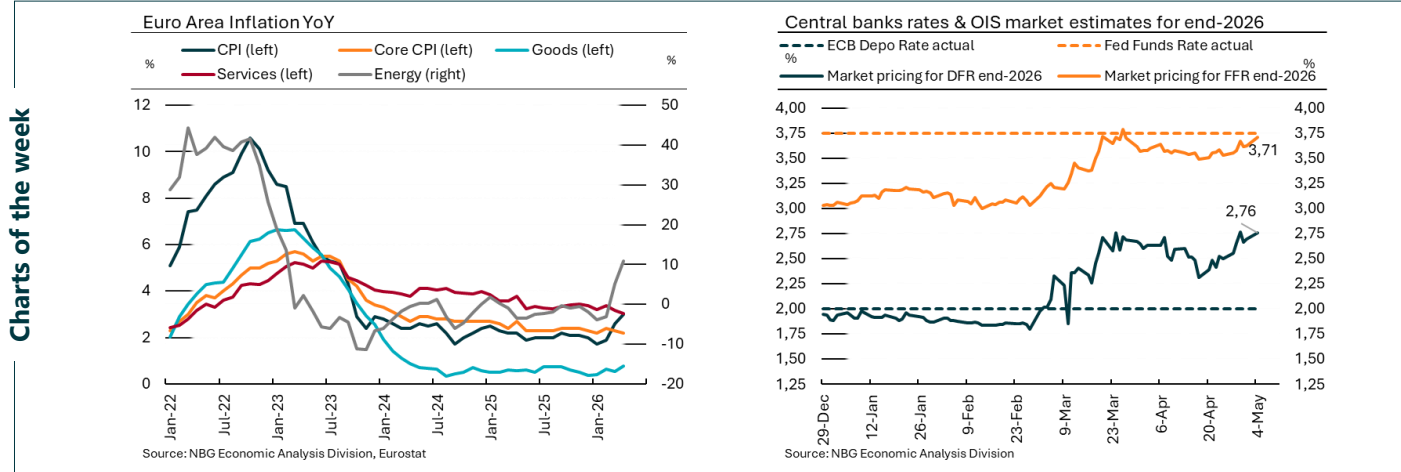
Ilias Tsirigotakis^{AC}
 Head of Global
 Markets Research
 210-3341517
 tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis
 210-3341545
 mpakalis.pan@nbg.gr

Vasiliki Karagianni
 210-3341548
 karagianni.vasiliki@nbg.gr

[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



See page 11 for disclosures and analyst certification

Euro area banks' appetite to extend credit, posts some tentative signs of being weighed by geopolitical risks

- According to the ECB's Bank Lending Survey for Q1:2026, euro area banks' credit standards (i.e. banks' internal guidelines or loan approval criteria) on loans to corporations tightened further in Q1:2026 (+10%). Recall that a positive reading indicates that the fraction of banks tightening standards, is greater than those easing them. Perceived risks regarding the broader economic outlook as well as lower risk tolerance, were cited as the major contributing factors to tighter credit standards. Survey panelists expect substantial further tightening in Q2:2026 (+19%).
- On households, banks' standards slightly tightened for mortgage loans in Q1:2026 (+2%), with the easing effect from competition among banks, offsetting the tightening one from risk perceptions. The latest outcome follows a moderate easing in the prior 9 quarters (-2% on average from Q4:2023 to Q4:2025, after substantial tightening (+19% on average) from Q2:2022 to Q3:2023. For consumer credit, standards posted a further tightening (+15% in Q1:2026 and +10% on average since Q2:2022).

Euro area bank lending growth remained healthy in March, albeit a potential tightening of financial conditions poses a challenge going forward

- Loan growth to households held steady at +3.0% yoy for a 4th consecutive month in March, a 3-year high, with the take-up of new loans remaining robust. In the event, the net monthly flow in 12-month sum terms was +€209.8 bn in March 2026 from +€209.3 bn in the previous month, having risen substantially compared with +€119.7 bn a year ago. Regarding major types of loans, the annual growth of credit for consumption held steady at +5.1%, while the respective pace for house purchases decelerated slightly to +3.0% from +3.1% in February, which had been the highest since March 2023.
- At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated by +0.2 pps mom to +3.2% in March, the highest since May 2023, with the net monthly flow (12-month sum) coming out at +€167.0 bn in March versus +€155.8 bn in the previous month and +€121.3 bn a year ago. Having said that, the acceleration of growth was predominantly due to short-term loans (+3.7% yoy from +2.4% yoy in February). That development could be linked to higher demand for inventory building in view of ongoing supply concerns and broader uncertainties stemming from the situation in the Middle-East, rather than demand linked to more benign purposes such as investment funding (which would translate to longer-term loans).
- Loan demand is linked to respective trends for interest rates. In February (data for March are due on May 6th), the composite cost of borrowing indicator for new loans to households for house purchases (calculated as a weighted average of interest rates on both short-term and long-term loans) was 3.37% and the respective indicator for loans to non-financial corporations was 3.51%, from 3.33% and 4.11%, respectively, one year before. Both figures have come considerably down after hitting multi-year highs of 4.03% in November 2023 and of 5.28% in October 2023, respectively, in view of monetary policy easing since then, albeit being little changed in recent months.

The Bank of Japan revised its economic outlook due to the situation in the Middle-East

- The Bank of Japan (BoJ) remained on hold, with the reference interest rate at +0.75%. With the real rate being negative and more broadly, judged as still well in accommodative territory, the BoJ continues to point to hikes, keeping a close eye on the developments in the Middle-East while assessing the appropriate timing and extent of that prospect. Notably, the Policy Board already moved closer to a hike, with three out of the nine members voting for the short-term rate to be set at +1.00% (versus one member in the previous meeting on March 19th). At the same time, in terms of the conduct of monetary policy, the BoJ appeared to assign a larger weight on the upside risks for inflation (see below), which would call for a policy tightening, compared with the downward ones for economic activity (which would argue against tightening).
- In the event, the BoJ in its Outlook for Economic Activity and Prices (conducted on a quarterly basis), revised up its projections for consumer inflation due to the recent spike in international prices of major energy commodities, while assessing the balance of risks as skewed to the upside. In the baseline scenario, the median of the Policy Board members' estimates for the average CPI inflation (all items excluding fresh food) in fiscal year ("fy") 2026 (i.e. from April 2026 to March 2027), was revised up by +0.9 pps compared with the previous forecasts in January to +2.8% yoy and by +0.3 pps to +2.3% yoy for fy:2027. The newly introduced estimate for fy:2028 stood at +2.0% yoy, in line with the price stability target.
- With higher energy costs weighing on corporate profits and consumers' purchasing power, a softer real GDP growth is now envisaged. Indeed, the median of the Policy Board members' forecast for fy:2026 was revised down by -0.5 pps compared with January's exercise to +0.5% yoy, followed by a downward revised (by -0.1 pp) +0.7% yoy in fy:2027. The newly introduced estimate for fy:2028 stood at +0.8% yoy. The balance of risks around the baseline scenario was assessed as skewed to the downside, mainly linked to how the situation in the Middle-East will evolve.

Japan's inflation accelerated in March, as expected

- The annual growth of headline CPI came out at +1.5% in March from +1.3% in February, while the respective pace for CPI ex-Fresh Food, the inflation metric to which the Bank of Japan (BoJ) links its price stability target of 2%, also accelerated by +0.2 pps, to +1.8% yoy. That development was anticipated, in view of the recent spike in international prices of major energy commodities. In the event, the Energy component rose by +3.9% mom (all figures in not seasonally adjusted terms) leading the annual growth to -5.7% from -9.0% in February. Recall that the annual growth remains in negative territory, distorted to the downside by government subsidies for utility bills, which took effect in past February. 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, decelerated slightly by -0.1 pp to +2.4% yoy in March 2026.
- Note that some upside distortions to all of the above metrics by rice prices which had skyrocketed up to early to mid-2025, remain. Having said that, these distortions have faded at a large extent (+6.8% yoy for rice prices in March, versus a peak of +101.7% in May 2025). Excluding all food items and energy, the annual growth of CPI was steady at +1.4% in March.

Equities

- Major reference global equity indexes were modestly up on a weekly basis (MSCI ACWI: +0.7% wow).** The S&P500 increased by +0.9% wow, to fresh record highs (7230) on the back, *inter alia*, of very strong corporate results for Q1:2026. Sector-wise, Energy overperformed (+3.2% wow) on the back of higher international prices of major energy commodities, as did Communication Services (+4.5% wow) due to Alphabet (+12.0% wow), the latter in view of strong Q1:2026 results. In the event, in the past week a plethora of companies reported, including most of “heavy-weights”. Alphabet reported Earnings-Per-Share (EPS) of \$5.11, far exceeding consensus analysts’ estimates for \$2.62. Amazon posted EPS of \$2.78, also well above consensus for \$1.64 (its stock price was up by +1.6% wow). Meta reported EPS of \$10.44 vs consensus for \$6.74. However, the stock price came under pressure (-9.8% wow), mainly due to concerns regarding the potential return on massive capital investments. In the event, Meta revised up its guidance for capital expenditure, driven by AI infrastructure, to a range of \$125 to \$145 billion for full year 2026, from \$115 - \$135 bn previously, citing higher component pricing and additional data center costs. Microsoft posted EPS of \$3.72, modestly below consensus for \$4.06 (-2.4% wow for its stock price). Apple reported EPS of \$2.01, versus consensus for \$1.95 (+3.3% wow for its stock price). Overall, with 314 companies of the S&P500 having reported, EPS have exceeded consensus by +11.5%, far above an average “beat rate” of +4.4% since 1994 and +7.1% in the prior 4 quarters. The S&P500 EPS blended earnings annual growth rate (which combines actual results for companies that have reported with estimated results for those yet to report), is now +27.8% in Q1:2026 (versus +14.4% in the beginning of the earnings season in early-April), from +14.1% in Q4:2025. EPS growth is now expected at a sharp +22.6% yoy in full year 2026 (\$328) from +14.0% in 2025.

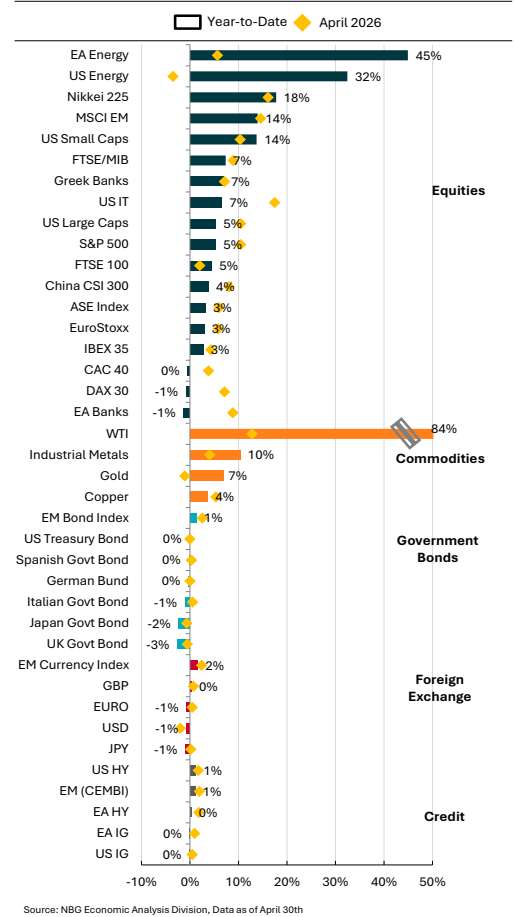
Fixed Income

- Government bond yields rose in the past week, more meaningfully so in the shorter-term tenors, which usually exhibit relatively more close correlation with monetary policy prospects.** The US Treasury 10-year yield increased by +7 bps wow to 4.38% and its 2-year peer by +11 bps wow to 3.89%. The Federal Reserve (Fed) remained on hold, as expected, albeit with a hawkish tilt. According to FFR futures pricing, investors continue to lean towards no change in the next 12 months, albeit with a 1/3 chance of a +0.25% hike, with the respective curve of expectations moving up by c. +10 bps wow. The latest meeting is most likely the last chaired by J.Powell (his term as Chair expires on May 15th, to be succeeded by K.Warsh), who will remain though a member of the Board of Governors for the time being. In the event, the respective term expires on January 31st 2028, albeit Mr.Powell reiterated that he will step down as soon as the recent criminal investigation on the Fed is “well and truly over, with transparency and finality”.

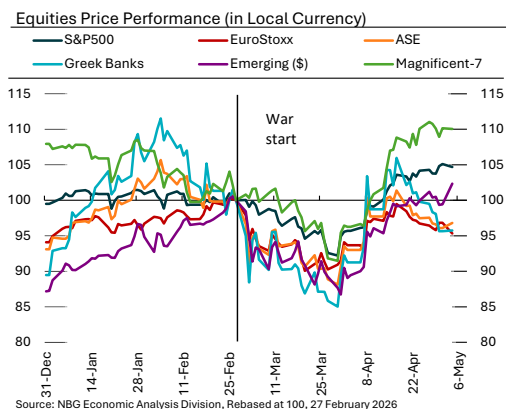
FX and Commodities

- The Japanese yen rose significantly, most likely gaining support from government intervention.** Specifically, the Yen rose by +1.8% wow against the US Dollar to \$/¥156.7, with solid gains after hitting intra-week its weakest since July 2024 (\$/¥160.1). Against the euro, the Yen appreciated by +1.3% wow to €/¥184.4.
- In commodities, oil prices increased in the past week, as severe supply disruptions in the Middle East remain in place and with little to no meaningful signs of a resolution being close.** Regarding futures contracts pricing for the closest delivery, Brent was up by +2.7% wow to \$108.2/barrel. Meanwhile, seven major OPEC+ producers decided to hike output in May, cumulatively by +188 thousand barrels per day. Nevertheless, particularly for countries in the Persian Gulf region, respective production quotas are not realistically deliverable under the ongoing conditions of severely constrained naval flows. The latest decision was the first after the United Arab Emirates (UAE) exited the OPEC, preferring an independent policy on oil production and capacity management. Although the UAE had occasionally floated such a possibility in recent years, the latest decision came largely as a surprise. Prior to the war in Iran, the UAE produced c. 3.1 billion barrels of crude oil per day (11% of OPEC and 3% of global supply).

Assets Class Performance



Graph 1.



Graph 2.

Quote of the week: “We are certainly moving away from the baseline. Where to exactly, at what point in between baseline and other scenarios is, I'm not sure...we debated the decision that we have unanimously taken today, but we also debated, at length and in depth, a decision to possibly hike ”, **President of the European Central Bank Christine Lagarde, April 30th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 1st	3-month	6-month	12-month	Official Rate (%)	May 1st	3-month	6-month	12-month
Germany	3,03	2,95	2,90	2,90	Euro area	2,00	2,25	2,50	2,50
US	4,38	4,25	4,15	4,05	US	3,75	3,75	3,50	3,25
UK	4,97	4,80	4,70	4,60	UK	3,75	4,00	4,25	4,25
Japan	2,51	2,40	2,50	2,60	Japan	0,75	1,00	1,00	1,25

Currency	May 1st	3-month	6-month	12-month	May 1st	3-month	6-month	12-month	
EUR/USD	1,18	1,18	1,18	1,18	USD/JPY	157	155	152	150
EUR/GBP	0,86	0,86	0,87	0,88	GBP/USD	1,37	1,37	1,35	1,34
EUR/JPY	185	183	179	177					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,0	2,1	2,7	2,3	1,7	2,1	2,2
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	2,0	2,3	2,2	1,8	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	1,6	2,2	2,1	1,9	2,1
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	1,1	1,2	1,2	0,7
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,2	9,8	2,3	2,3	4,5
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-8,0	-1,0	-2,0	-2,1	-4,1
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,4	3,5	3,1	3,2	5,1
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	0,1	0,2	0,3	0,0	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-1,6	-0,2	-0,1	-0,1	0,0
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	12,9	3,4	2,1	2,0	4,6
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	21,4	3,7	2,4	2,2	3,0
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,6	3,6	3,8	3,4

Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	0,9	1,6	1,6	1,4	1,3	1,5	0,8	0,8	0,7	0,9	0,8
Real GDP Growth (QoQ saar)	-	2,4	0,6	1,2	0,8	-	0,6	0,6	1,0	1,4	-
Private Consumption	1,4	1,3	1,3	1,1	1,7	1,6	1,2	0,4	0,8	1,0	1,1
Government Consumption	2,3	-0,7	1,9	2,7	2,1	1,6	1,3	1,6	1,3	1,2	1,7
Investment	-2,6	11,2	-5,6	5,1	2,7	3,1	0,9	0,2	1,4	1,9	1,3
Inventories Contribution	-0,1	-0,9	1,4	0,5	-0,7	0,2	-0,2	-0,1	-0,1	0,1	-0,1
Net Exports Contribution	0,3	0,6	-0,8	-1,5	-0,5	-0,6	-0,3	0,1	0,1	0,1	-0,4
Exports	0,5	10,0	-1,8	3,3	-1,6	2,2	1,5	2,0	2,0	2,0	1,1
Imports	-0,2	9,7	-0,2	7,2	-0,7	3,7	2,3	2,0	2,1	2,0	2,1
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,4	3,3	3,4	3,0

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

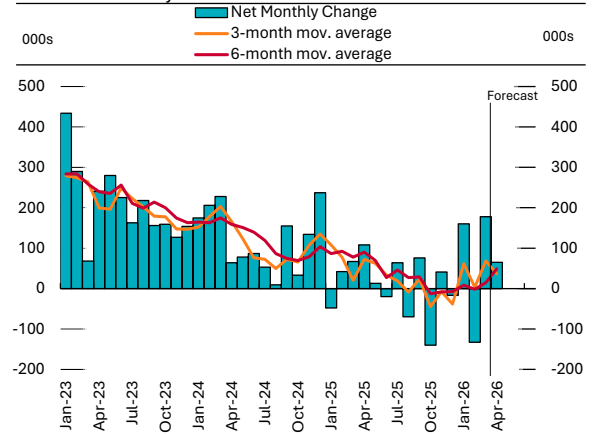
6-12-Month View & Key Factors for Global Markets

	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 may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes P/Es ratios (valuations) remain significantly above long-term means Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● ▲ Neutral/ Positive</p>	<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 Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth The economic backdrop remains muted Escalating international trade tensions <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 The room for further JPY depreciation is limited in our view Signs of policy fatigue regarding structural reforms and fiscal discipline Escalating international trade tensions <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 Escalating international trade tensions <p>● Neutral</p>
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 and may increase if oil prices stay high enough for long 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, particularly regarding short and medium-term durations The Fed has stopped balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> Inflation pressures remain may increase if oil and energy prices stay high enough for long triggering rate increases by the ECB 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 €3.4 trillion (21% of GDP) The ECB will keep rates unchanged in 2026 assuming the crisis will not have a meaningful impact on macroeconomic variables <p>● Yields broadly at current multi-year high levels</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 ¥547 trillion (81% 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) Global spillovers from higher US interest rates BOE: active (sales) Quantitative Tightening Slowing economic growth post-Brexit The BoE will continue rate cuts in 2026 <p>● Yields broadly at current multi-year high levels</p>
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 2026, which reduces potential USD upside Elevated trade policy uncertainty The erosion of US exceptionalism with non-US investors reducing exposure to US assets <p>● Broadly flat USD with downside risks from these levels</p>	<ul style="list-style-type: none"> Higher geopolitical uncertainty (Middle East) has already hit the common currency, so a relatively swift conflict resolution could support the EUR Economic growth could accelerate in 2026 Global growth risks could abate Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <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 (more interest rate increases) <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 labour market report for April, with roughly on par job creation being anticipated and a steady unemployment rate at a healthy 4.3%. March's data for external trade will also be closely monitored in view also of a new tariff environment. Finally, the University of Michigan's preliminary findings of its consumer survey for May, which also includes consumers' inflation expectations, will be watched, albeit it should be noted that actual consumption (resilient) has partly decoupled recently from consumer confidence (particularly weak).

US Non-Farm Payrolls



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

Economic News Calendar for the period: April 28 - May 8, 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
28-Apr	JN	Jobless Rate	Mar	2.6%	2.7%	2.6%	--
28-Apr	JN	BOJ Target Rate	28-Apr	0.75%	0.75%	0.75%	--
28-Apr	US	S&P Cotality CS US HPI YoY NSA	Feb	0.90%	0.67%	0.91%	0.83%
28-Apr	US	Conf. Board Consumer Confidence	Apr	89.0	92.8	91.8	92.2
29-Apr	EC	M3 Money Supply YoY	Mar	3.1%	3.2%	3.0%	--
29-Apr	EC	Economic Confidence	Apr	95.1	93.0	96.6	96.2
29-Apr	US	Housing Starts	Feb	1369k	1356k	1487k	1398k
29-Apr	US	Durable Goods Orders	Mar	0.5%	0.8%	-1.3%	-1.2%
29-Apr	US	Durables Ex Transportation	Mar	0.4%	0.9%	0.9%	1.2%
29-Apr	US	Housing Starts	Mar	1380k	1502k	1356k	--
29-Apr	US	Building Permits	Mar	1390k	1372k	1538k	--
29-Apr	US	FOMC Rate Decision (Upper Bound)	29-Apr	3.75%	3.75%	3.75%	--
30-Apr	CH	Manufacturing PMI	Apr	50.1	50.3	50.4	--
30-Apr	CH	RatingDog China PMI Mfg	Apr	51.0	52.2	50.8	--
30-Apr	GE	GDP SA QoQ	1Q	0.1%	0.3%	0.3%	0.2%
30-Apr	GE	GDP WDA YoY	1Q	0.2%	0.3%	0.4%	--
30-Apr	EC	GDP SA QoQ	1Q	0.2%	0.1%	0.2%	--
30-Apr	EC	GDP SA YoY	1Q	0.9%	0.8%	1.2%	--
30-Apr	EC	CPI YoY	Apr	3.0%	3.0%	2.6%	--
30-Apr	EC	CPI Core YoY	Apr	2.2%	2.2%	2.3%	--
30-Apr	EC	Unemployment Rate	Mar	6.2%	6.2%	6.2%	6.3%
30-Apr	UK	Bank of England Bank Rate	30-Apr	3.75%	3.75%	3.75%	--
30-Apr	EC	ECB Deposit Facility Rate	30-Apr	2.0%	2.0%	2.0%	--
30-Apr	EC	ECB Main Refinancing Rate	30-Apr	2.15%	2.15%	2.15%	--
30-Apr	US	Personal Income	Mar	0.3%	0.6%	-0.1%	0.0%
30-Apr	US	Personal Spending	Mar	0.9%	0.9%	0.5%	0.6%
30-Apr	US	PCE Price Index YoY	Mar	3.5%	3.5%	2.8%	--
30-Apr	US	Core PCE Price Index YoY	Mar	3.2%	3.2%	3.00%	--
30-Apr	US	Initial Jobless Claims	25-Apr	212k	189k	214k	215k
30-Apr	US	Continuing Claims	18-Apr	1815k	1785k	1821k	1808k
30-Apr	US	Employment Cost Index	1Q	0.8%	0.9%	0.7%	--
30-Apr	US	GDP Annualized QoQ	1Q A	2.3%	2.0%	0.5%	--
30-Apr	US	Personal Consumption	1Q A	1.4%	1.6%	1.9%	--
1-May	UK	Nationwide House Px NSA YoY	Apr	2.2%	3.0%	2.2%	--
1-May	US	ISM Manufacturing	Apr	53.2	52.7	52.7	--
4-May	US	Factory Orders	Mar	0.6%	--	0.0%	--
5-May	US	Trade Balance	Mar	-\$60.8b	--	-\$57.3b	--
5-May	US	ISM Services Index	Apr	53.7	--	54.0	--
5-May	US	New Home Sales	Mar	660k	--	--	--
6-May	US	ADP Employment Change	Apr	115k	--	62k	--
7-May	UK	S&P Global UK Construction PMI	Apr	46.0	--	45.6	--
7-May	EC	Retail Sales MoM	Mar	-0.3%	--	-0.2%	--
7-May	EC	Retail Sales YoY	Mar	1.2%	--	1.7%	--
7-May	US	Nonfarm Productivity	1Q	1.0%	--	1.8%	--
7-May	US	Unit Labor Costs	1Q	2.6%	--	4.4%	--
7-May	US	Initial Jobless Claims	2-May	200k	--	189k	--
7-May	US	Continuing Claims	25-Apr	1795k	--	1785k	--
7-May	US	Construction Spending MoM	Mar	0.3%	--	-0.3%	--
8-May	GE	Industrial Production SA MoM	Mar	0.5%	--	-0.3%	--
8-May	GE	Industrial Production WDA YoY	Mar	-1.8%	--	0.0%	--
8-May	US	Change in Nonfarm Payrolls	Apr	65k	--	178k	--
8-May	US	Change in Private Payrolls	Apr	75k	--	186k	--
8-May	US	Average Hourly Earnings MoM	Apr	0.3%	--	0.2%	--
8-May	US	Average Hourly Earnings YoY	Apr	3.8%	--	3.5%	--
8-May	US	Average Weekly Hours All Employees	Apr	34.2	--	34.2	--
8-May	US	Unemployment Rate	Apr	4.3%	--	4.3%	--
8-May	US	Labor Force Participation Rate	Apr	62.0%	--	61.9%	--
8-May	US	Underemployment Rate	Apr	--	--	8.0%	--
8-May	US	U. of Mich. Sentiment	May	49.5	--	49.8	--
8-May	US	Wholesale Trade Sales MoM	Mar	--	--	2.7%	--

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	7230	0,9	5,6	29,8	43,6	MSCI Emerging Markets	100482	-0,3	15,1	45,3	55,1	
Japan	NIKKEI 225	59513	-0,3	18,2	65,1	55,0	MSCI Asia	1617	-0,1	17,4	51,7	62,5	
UK	MSCI UK	2965	-0,1	4,7	22,2	27,0	China	79	-1,6	-5,6	10,2	33,8	
Euro area	EuroStoxx	630	0,1	2,9	16,4	24,2	Korea	2279	2,2	65,2	202,4	168,7	
Germany	DAX 40	24292	0,7	-0,8	8,0	35,5	MSCI Latin America	124289	-1,9	10,8	30,6	29,3	
France	CAC 40	8115	-0,5	-0,4	6,9	1,6	Brazil	394062	-1,6	13,4	31,6	26,5	
Italy	MSCI Italy	1520	1,1	5,2	25,8	41,3	Mexico	63827	-2,1	7,0	20,6	23,5	
Spain	IBEX-35	17781	0,5	2,7	33,8	63,8	MSCI Europe	6536	-1,7	12,0	36,6	49,9	
Hong Kong	Hang Seng	25777	-0,8	0,6	16,5	45,1	India	76914	0,3	-9,7	-4,1	3,3	
Greece	ASE	2189	-1,4	3,2	28,9	51,1	Turkey	16089074	-0,1	31,4	66,8	47,9	

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		352,1	3,5	31,7	49,2	32,1	Growth (Developed)	7181,1	0,3	3,4	31,1	47,6	
Materials		442,5	-1,9	11,6	31,6	27,7	Value (Developed)	4673,3	1,4	7,5	24,0	34,5	
Industrials		554,6	0,7	11,0	31,1	44,5	Large Cap (Developed)	2999,7	0,9	5,3	28,8	43,1	
Consumer Discretionary		493,1	0,2	-1,9	16,3	25,3	Small Cap (Developed)	732,5	1,0	10,4	35,1	40,7	
Consumer Staples		316,3	0,9	6,4	3,9	15,7	US Growth	5265,4	0,6	5,9	37,7	60,7	
Healthcare		376,5	0,6	-5,7	4,1	3,8	US Value	2202,5	1,3	5,2	21,5	24,9	
Financials		228,8	1,3	-0,9	18,0	46,3	US Large Cap	7230,1	0,9	5,6	29,8	43,6	
IT		1054,5	0,2	8,3	48,4	66,5	US Small Cap	1672,8	0,8	14,0	36,8	31,9	
Telecoms		136,9	-0,9	-1,0	10,2	35,6	US Banks	603,5	1,3	-1,8	33,1	55,2	
Utilities		221,8	0,9	11,3	22,8	46,9	EA Banks	259,9	1,5	-1,3	40,6	83,5	
Real Estate		1144,2	0,9	8,6	9,5	22,3	Greek Banks	2452,2	-4,1	6,9	56,8	98,2	

Bond Markets (%)

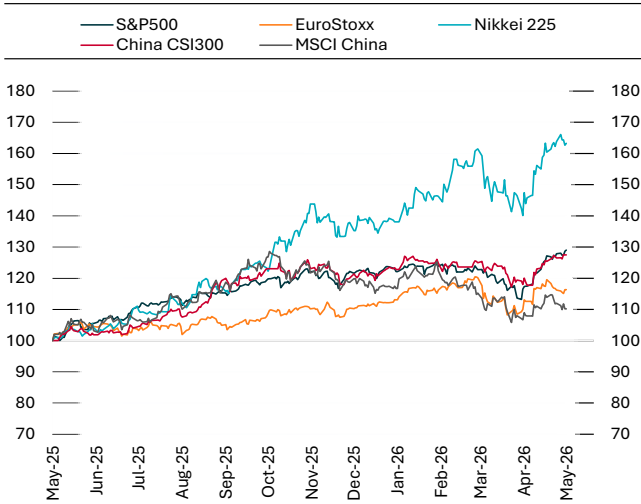
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,38	4,31	4,15	4,18	2,77	US Treasuries 10Y/2Y	49	53	68	55	36	
Germany		3,03	3,01	2,86	2,44	0,95	US Treasuries 10Y/5Y	36	39	44	42	24	
Japan		2,51	2,44	2,07	1,31	0,40	Bunds 10Y/2Y	40	44	74	74	43	
UK		4,97	4,91	4,47	4,44	2,19	Bunds 10Y/5Y	29	31	41	46	33	
Greece		3,79	3,73	3,44	3,28	3,56	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,28	3,23	3,03	2,79	1,39	US IG	81	80	79	109	116	
Italy		3,86	3,80	3,51	3,58	2,54	US High yield	277	286	281	394	393	
Spain		3,50	3,45	3,29	3,11	1,85	Euro area IG	80	80	78	111	122	
Portugal		3,44	3,43	3,16	3,01	2,11	Euro area High Yield	280	286	270	370	392	
Emerging Markets (LC)**		4,35	4,31	4,28	4,17	4,46	Emerging Markets (HC)	150	154	156	212	269	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	60	63	54	73	75	
30-Year FRM ¹ (%)		6,37	6,37	6,32	6,89	5,02							
vs 30Yr Treasury (bps)		140,0	146,0	148,0	223,0	183,2							

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	384	3,0	5,1	0,4	9,0	
EUR/USD		1,18	0,5	1,2	3,5	0,2	Energy	355	7,6	3,8	73,3	73,5	
EUR/CHF		0,92	-0,4	-0,5	-1,9	-1,5	West Texas Oil (\$/bbl)	105	7,1	3,4	77,0	84,0	
EUR/GBP		0,86	-0,4	-0,9	1,5	-1,1	Crude Brent Oil (\$/bbl)	108	2,7	6,9	71,4	77,8	
EUR/JPY		184,35	-1,3	0,1	13,7	0,1	HH Natural Gas (\$/mmbtu)	2,8	10,7	-1,1	-16,7	-24,4	
EUR/NOK		10,89	-0,4	-3,2	-7,6	-8,1	TTF Natural Gas (EUR/mwh)	45	2,0	-7,2	40,5	59,4	
EUR/SEK		10,80	-0,3	-0,8	-1,5	-0,3	Industrial Metals	608	-2,0	3,0	40,1	10,0	
EUR/AUD		1,63	-0,5	-2,6	-8,2	-7,4	Precious Metals	6234	-1,9	-3,1	46,7	7,1	
EUR/CAD		1,60	-0,3	-1,0	1,7	-0,8	Gold (\$)	4615	-2,0	-3,0	40,3	6,9	
USD-based cross rates							Silver (\$)	75	-0,4	0,3	131,0	5,7	
USD/CAD		1,36	-0,6	-2,1	-1,5	-1,0	Baltic Dry Index	2730	2,4	34,5	97,0	45,4	
USD/AUD		1,39	-1,1	-3,8	-11,3	-7,6	Baltic Dirty Tanker Index	2752	-2,1	-25,2	147,0	108,6	
USD/JPY		156,66	-1,8	-1,1	9,8	-0,1							

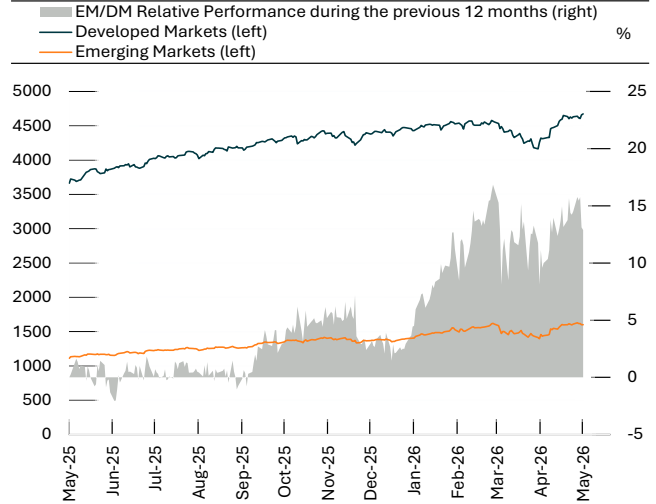
Source: NBG Economic Analysis Division, Data as of May 1st; *: Unless otherwise noted, ¹ Fixed-rate Mortgage; **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markt iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



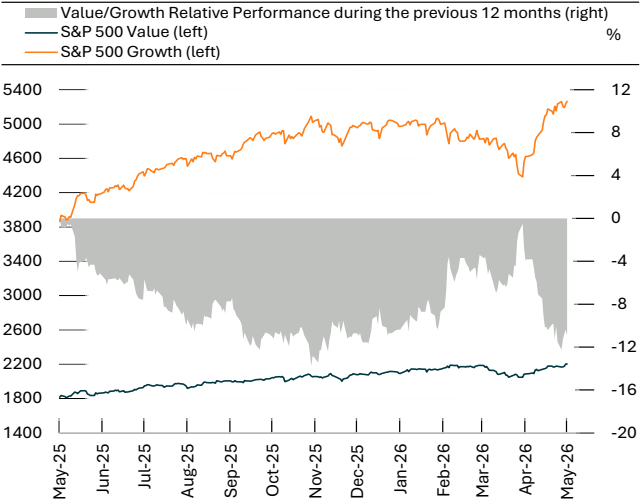
Data as of May 1st – Rebased @ 100

EM vs DM Performance in \$



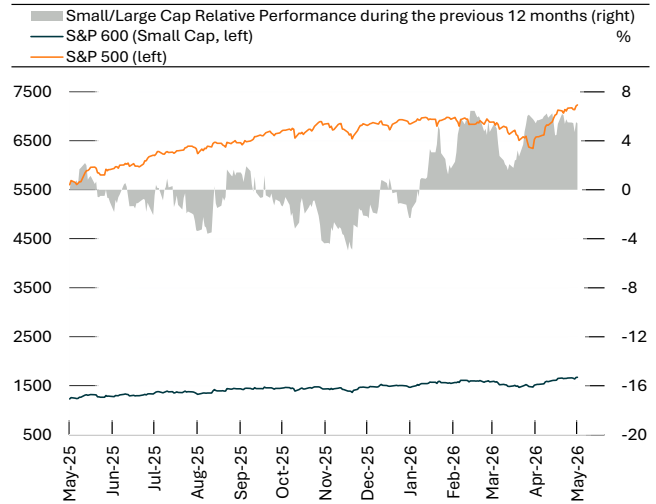
Data as of May 1st

S&P 500 Value & Growth Index



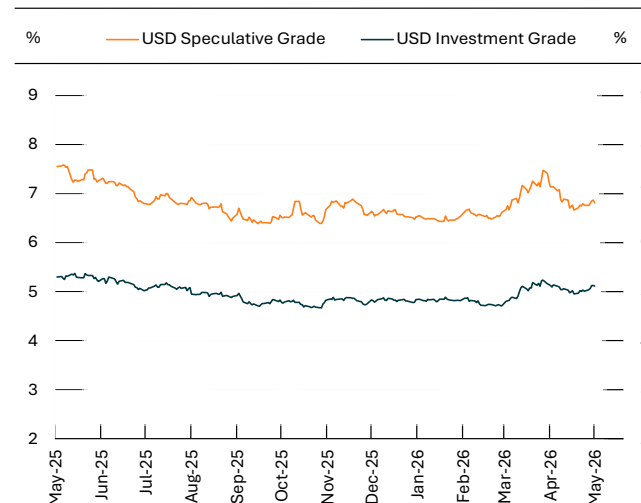
Data as of May 1st

S&P 500 & S&P 600 Index



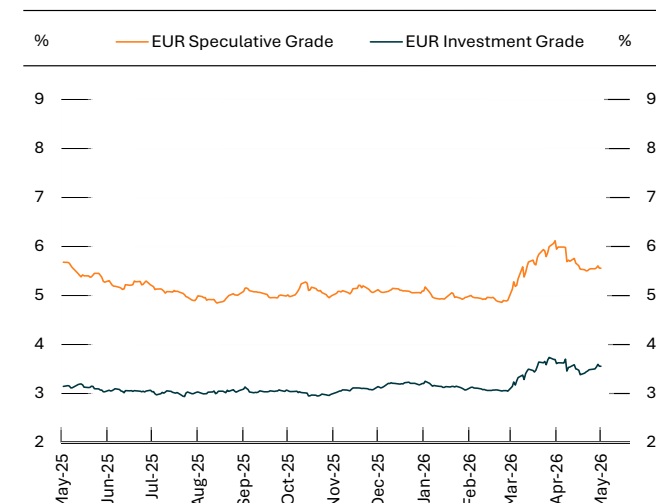
Data as of May 1st

USD Corporate Bond Yields



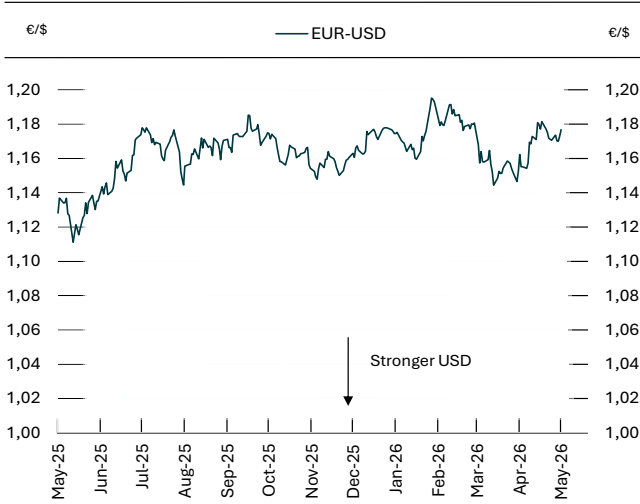
Data as of May 1st

EUR Corporate Bond Yields



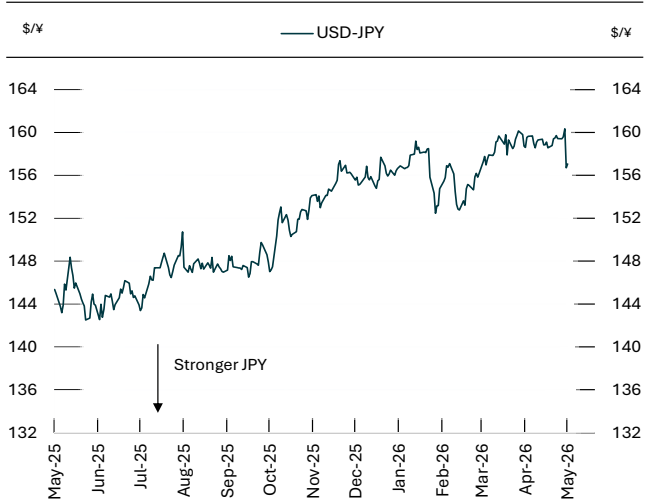
Data as of May 1st

EUR/USD



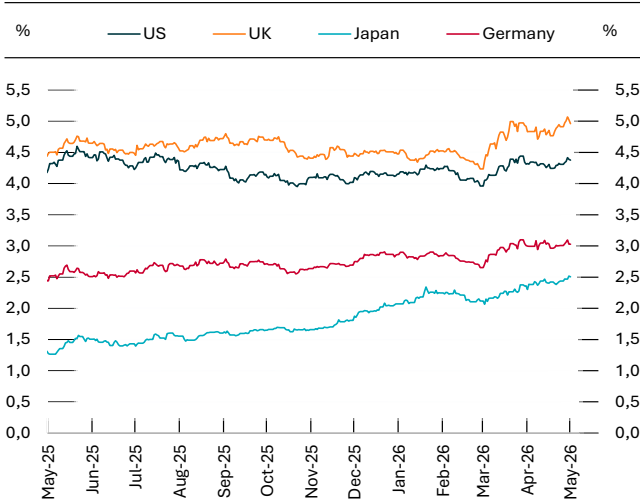
Data as of May 1st

USD/JPY



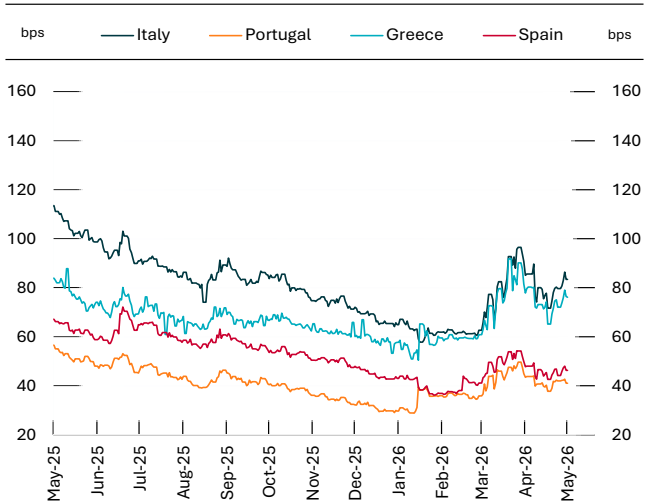
Data as of May 1st

10- Year Government Bond Yields



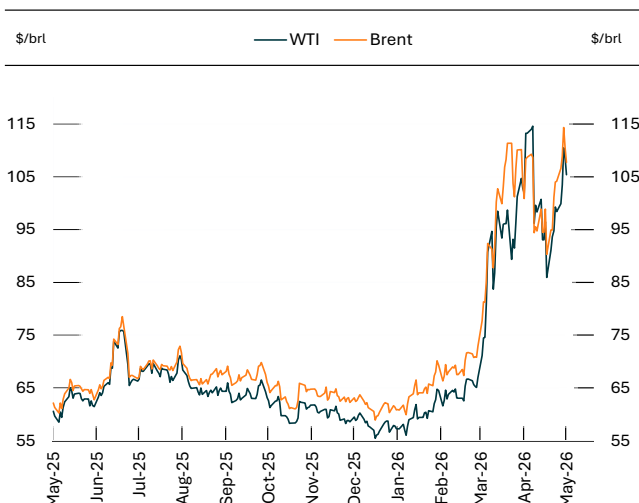
Data as of May 1st

10- Year Government Bond Spreads



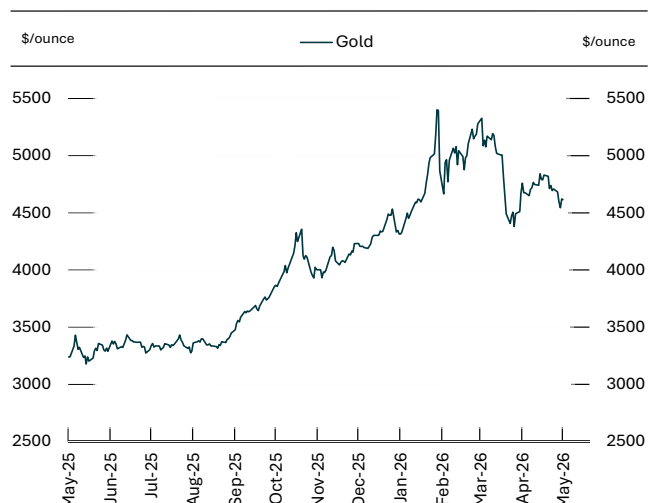
Data as of May 1st

West Texas Intermediate and Brent (\$/bbl)



Data as of May 1st

Gold (\$/ounce)



Data as of May 1st

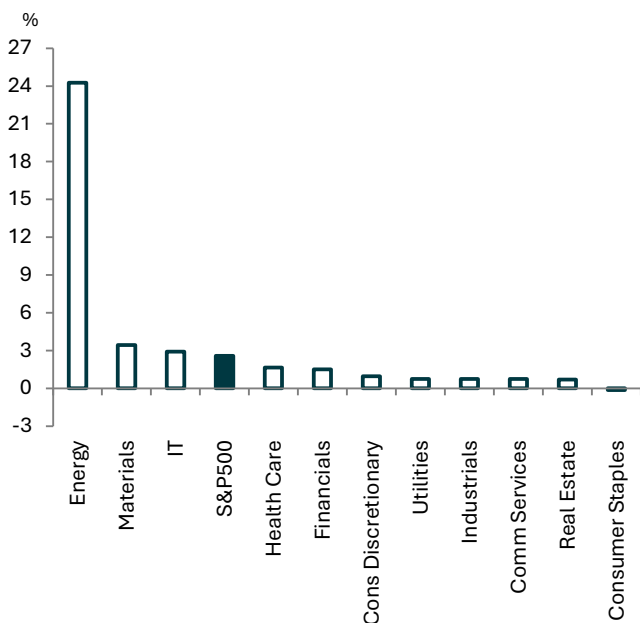
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/5/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
	S&P500	7230	0,9	5,6	19,8	17,5	1,1	1,2	22,6	19,2	21,0	16,5	4,9	4,3	5,3
Energy	898	3,2	30,7	43,8	-1,0	2,8	3,0	14,7	14,9	14,8	18,0	2,2	2,1	2,4	2,0
Materials	642	-2,0	11,8	32,0	12,8	1,6	1,6	19,8	17,5	18,9	16,1	3,1	2,9	3,3	2,8
Financials															
Diversified Financials	1410	1,1	-6,8	10,1	12,1	1,2	1,3	18,7	16,7	17,9	14,4	2,7	2,5	2,8	1,6
Banks	603	1,3	-1,8	14,5	11,1	2,4	2,6	12,6	11,3	12,1	12,3	1,6	1,5	1,6	1,2
Insurance	771	-0,7	-5,5	0,3	7,4	2,1	2,1	11,8	11,0	11,5	11,3	1,9	1,7	2,0	1,4
Real Estate	282	1,0	10,4	11,0	9,6	3,3	3,5	38,2	34,9	37,0	19,4	3,2	3,3	3,3	N/A
Industrials															
Capital Goods	1782	0,3	15,7	19,3	17,9	1,0	1,1	30,2	25,6	28,4	17,0	7,5	6,8	8,0	3,9
Transportation	1181	-0,4	8,6	-1,7	22,4	1,7	1,7	19,3	15,8	18,1	16,1	4,3	3,7	4,6	4,0
Commercial Services	561	1,3	-11,6	7,8	10,4	1,8	1,9	22,0	19,9	21,1	20,3	7,2	6,4	7,5	4,8
Consumer Discretionary															
Retailing	5922	0,6	10,7	7,9	18,1	0,5	0,5	29,3	24,8	27,7	23,0	6,9	5,5	8,0	7,8
Consumer Services	1869	-2,0	-4,2	10,8	16,1	1,4	1,5	23,2	20,0	21,9	22,5	N/A	N/A	N/A	N/A
Consumer Durables	335	-4,4	-8,0	-0,4	14,6	1,6	1,7	18,2	15,9	17,5	16,4	3,2	3,0	3,4	3,2
Automobiles and parts	211	3,1	-12,6	20,1	18,7	0,3	0,3	50,5	42,5	47,5	17,5	6,6	5,9	7,0	2,9
IT															
Technology	5876	3,2	14,2	19,8	17,1	0,5	0,5	30,7	26,2	27,6	16,8	19,7	15,9	21,1	7,8
Software & Services	4425	-0,9	-17,3	17,1	15,5	0,8	0,9	25,1	21,7	23,1	21,1	6,9	5,6	7,5	6,3
Semiconductors	10429	-1,1	24,5	81,6	43,6	0,3	0,3	25,8	18,0	21,7	18,3	11,2	7,7	13,8	5,3
Communication Services	498	4,5	10,0	14,2	14,6	0,7	0,7	23,1	20,1	22,0	15,9	5,0	4,2	5,5	2,8
Media	2112	4,8	10,3	630,7	17,7	1,3	1,4	10,6	9,0	9,9	8,3	2,1	1,8	2,2	N/A
Consumer Staples															
Food & Staples Retailing	1177	0,4	15,9	9,7	10,3	0,9	1,0	35,7	32,4	34,3	18,6	8,7	7,6	9,3	4,0
Food Beverage & Tobacco	904	2,4	8,5	6,1	7,8	3,7	3,9	17,4	16,2	17,0	17,1	4,9	4,6	5,2	5,2
Household Goods	763	-0,2	1,9	1,8	5,1	3,2	3,3	19,8	18,9	19,2	20,0	6,7	6,3	6,9	6,1
Health Care															
Pharmaceuticals	1496	1,6	-4,1	4,7	16,9	2,0	2,1	18,2	15,6	17,2	14,6	5,5	4,7	6,1	4,3
Healthcare Equipment	1744	-1,0	-9,8	6,1	12,1	1,5	1,6	17,2	15,4	16,6	16,1	3,1	2,9	3,2	3,1
Utilities	473	0,7	9,0	10,8	9,4	2,8	3,0	18,8	17,1	18,2	16,1	2,2	2,0	2,3	1,9

The prices data are as of 01/05/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 23/04/2026. 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

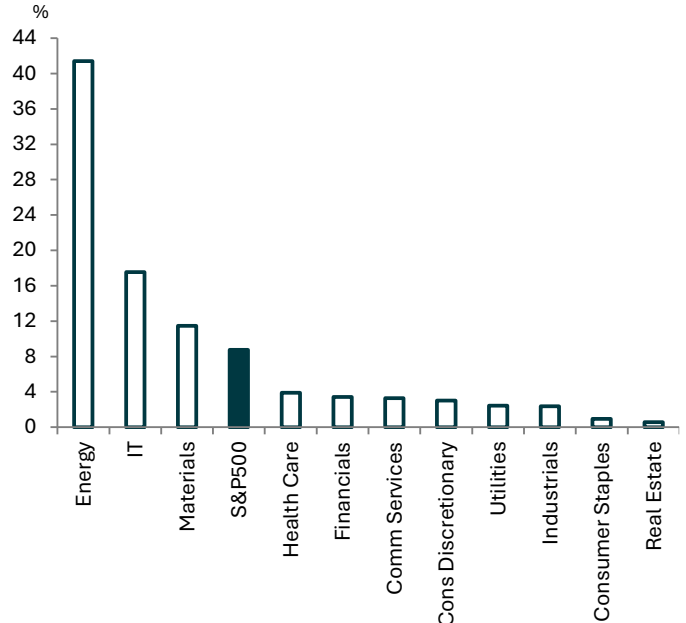


Data as of April 23rd

12-month forward EPS are 66% of 2026 EPS and 34% of 2027 EPS

3-month revisions to 12-month Forward EPS

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



Data as of April 23rd

12-month forward EPS are 66% of 2026 EPS and 34% of 2027 EPS

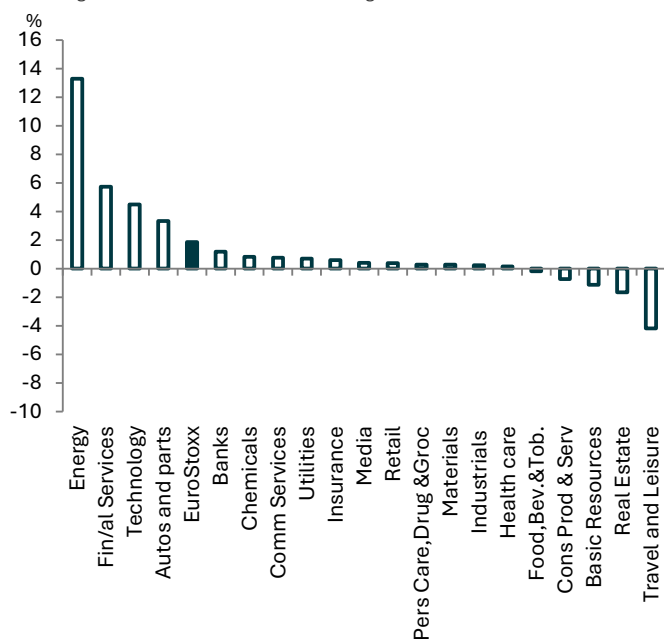
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/5/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	630	0,1	2,9	13,8	12,3	3,2	3,5	15,3	13,7	14,7	12,9	2,0	1,9	2,1	1,6
Energy	223	1,5	44,9	43,0	-1,2	3,5	3,7	12,5	12,6	12,4	10,3	2,1	1,9	2,2	1,4
Materials	1050	-1,0	12,8	15,5	16,9	2,8	3,0	19,0	16,3	18,0	14,5	1,7	1,6	1,7	1,8
Basic Resources	246	-0,4	10,8	26,5	29,1	2,6	2,8	14,9	11,5	13,6	11,7	1,0	0,9	1,0	1,0
Chemicals	1527	-1,2	13,4	12,0	12,4	2,9	3,0	20,5	18,2	19,7	15,5	2,0	2,0	2,1	2,2
Financials															
Banks	260	1,5	-1,3	7,5	12,9	5,2	5,7	9,9	8,8	9,5	9,0	1,3	1,2	1,3	0,8
Insurance	534	-1,3	-0,8	7,3	7,2	4,9	5,3	11,5	10,7	11,2	9,1	1,9	1,8	2,0	1,1
Financial Services	742	-0,7	7,0	77,8	6,9	3,2	3,3	18,0	16,8	17,6	14,0	1,8	1,7	2,1	1,5
Real Estate	150	-1,1	1,6	-1,9	3,3	5,3	5,6	12,1	11,7	12,0	13,5	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1607	0,9	-0,1	7,3	16,9	2,1	2,4	21,8	18,6	20,5	15,8	3,7	3,4	3,9	2,7
Construction & Materials	855	0,4	4,7	0,6	11,9	2,9	3,1	16,5	14,7	15,8	13,3	2,2	2,1	2,3	1,6
Consumer Discretionary															
Retail	883	-3,4	-11,3	14,4	12,9	3,3	3,5	23,0	20,4	22,2	18,0	5,3	4,9	5,6	3,1
Automobiles and parts	443	-2,0	-13,2	177,7	19,8	4,3	4,9	9,3	7,8	8,8	11,1	0,7	0,6	0,7	1,0
Travel and Leisure	226	-2,2	-15,3	3,2	14,8	3,1	3,6	10,8	9,4	10,3	27,4	2,2	2,0	2,4	2,1
Consumer Products & Services	355	-2,2	-18,6	11,3	17,6	2,2	2,5	24,9	21,1	23,5	21,8	3,8	3,5	4,0	4,0
Media	260	-4,4	-15,0	4,9	8,5	3,6	3,8	14,4	13,2	14,0	15,4	2,4	2,2	2,5	2,4
Technology	1284	-1,0	9,9	19,3	23,8	1,0	1,2	26,2	21,1	24,3	19,6	5,5	4,8	5,9	3,6
Consumer Staples															
Food, Beverage & Tobacco	148	1,5	0,2	1,6	9,3	2,9	3,2	15,6	14,3	15,1	17,8	1,7	1,6	1,8	2,7
Personal Care, Drug & Grocery	186	-1,3	8,1	6,3	8,3	3,6	3,8	14,2	13,1	13,8	N/A	2,0	1,9	2,1	1,9
Health care	793	-1,2	-11,7	4,8	11,1	2,3	2,7	15,0	13,5	14,4	14,6	1,9	1,8	2,0	2,0
Communication Services	408	3,6	18,7	11,7	14,0	3,7	4,0	17,0	14,9	16,2	13,1	2,0	1,9	2,1	1,8
Utilities	586	0,7	15,4	2,7	6,8	4,0	4,2	16,9	15,8	16,5	13,0	2,1	1,9	2,3	1,5

The prices data are as of 01/05/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 23/04/2026. 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

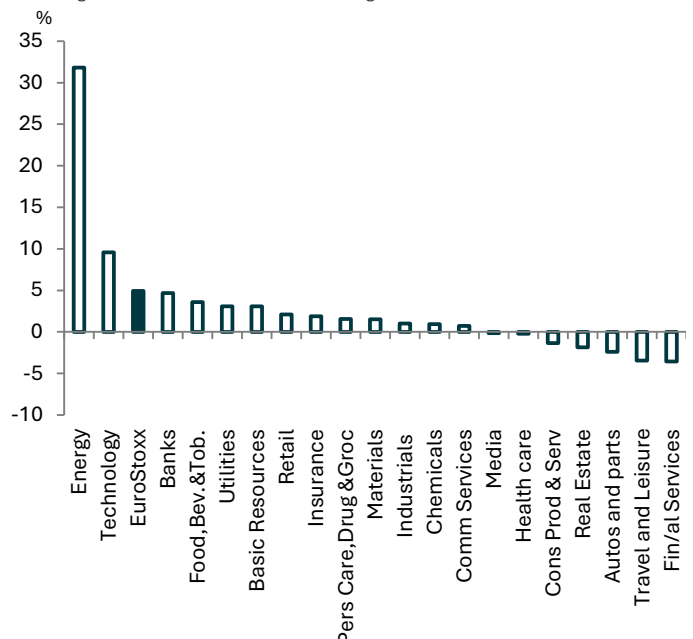
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of April 23rd
12-month forward EPS are 66% of 2026 EPS and 34% of 2027 EPS

3-month revisions to 12-month Forward EPS

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



Data as of April 23rd
12-month forward EPS are 66% of 2026 EPS and 34% of 2027 EPS

DISCLOSURES:

This report has been produced by the Economic Research Division of the National Bank of Greece, which is regulated by the Bank of Greece, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. National Bank of Greece and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not constitute investment research or a research recommendation and as such it has not been prepared in accordance with legal requirements designed to promote investment research independence. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein.

National Bank of Greece has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece.

ANALYST CERTIFICATION:

The research analyst denoted by an "AC" on page 1 holds the certificate (type Δ) of the Hellenic Capital Market Commission/Bank of Greece which allows her/him to conduct market analysis and reporting and hereby certifies that all of the views expressed in this report accurately reflect his or her personal views solely, about any and all of the subject issues. Further, each of these individuals also certifies that no part of any of the report analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. Also, all opinions and estimates are subject to change without notice and there is no obligation for update.