

## The rise in government bond interest rates resumed, as the Federal Reserve began reducing its \$8.9 trillion balance sheet

- Government bond yields rose significantly in the past week. Specifically, the US Treasury 10-year yield increased by 21 bps w/w to 2.96% and further by 8 bps on Monday to 3.03%. On the other side of the Atlantic, the Bund 10-Year yield increased by 31 bps w/w to 1.26% and further by 4 bps on Monday to +1.30%, an 8-year high.
- Emerging markets' equities overperformed (+1.7% w/w | -14% ytd) their Developed markets peers (-0.8% w/w | -14% ytd), as Chinese equities (weight in MSCI EM: 31%) surged by +3% w/w and by further +3.1% on Monday due to, *inter alia*, the partial easing of the imposed restrictive measures.
- On monetary policy, the focus will be on the meeting of the ECB on June 9<sup>th</sup>. Based on recent officials' commentary, the ECB is expected to announce that asset purchases will end in July, with the size of its balance sheet expected at €8.8T (72% of 2021 euro area GDP).
- In addition, interest rate hikes appear all but certain in each of the two subsequent meetings (July 21<sup>st</sup> & September 8<sup>th</sup>). Attention is turning on whether the ECB will leave the door open for incremental steps of 50 basis points (instead of 25 bps) under the roadmap put forward by Lagarde two weeks ago when adjusting monetary policy (*gradualism, optionality and flexibility*).
- OPEC+ decided to accelerate its oil output increase plan, which entails incremental monthly steps of 432k barrels per day, bringing forward the September hike to July and August. The additional hike is to be equally distributed, suggesting a net quota increase of 648k barrels per day in each of these two months. Political pressure for a more ambitious approach is set in to intensify, with US President Biden appearing poised to visit the Middle East in July.
- Markets received the news with cautiousness, as some countries already fail to adhere to tallied quotas. In April, the OPEC countries which fall under quotas (excluding Iran, Libya & Venezuela), produced 24.5 million barrels/day instead of a planned 25.1 million barrels/day. Brent prices were broadly stable on a weekly basis, to \$120/barrel, with prices being supported by the improved demand outlook, following China's decision to lift several of its Covid restrictions.
- In China, fiscal support to the economy is stepping up including, *inter alia*, via: i) further VAT credit rebates of RMB140 bn (total of RMB1.64 tn in 2022) to be delivered by July; ii) RMB320 bn in postponement of social security tax payment for SMEs and some pandemic-hit industries; iii) additional policy bank lending of RMB800 bn for infrastructure projects; iv) a RMB300 bn railway construction bond and; 5) a frontloading of 2023 budget for transfer payments (RMB400bn). In all, additional fiscal stimulus measures are estimated at c. RMB3 tn (1.6% of GDP).
- United Kingdom's Prime Minister Johnson faced on Monday (June 6<sup>th</sup>) a vote of confidence within his party, with dissatisfaction being prompted by several social gatherings at his office and residence, which were in breach of covid-lockdowns at the time (the so called "Partygate").
- Mr. Johnson survived the vote of confidence, as 211 (59%) of Conservative Party Members of the Parliament (MPs) renewed their confidence. Nevertheless, with 148 (41%) voting against Mr. Johnson, his leadership status in the party came out of the process damaged.

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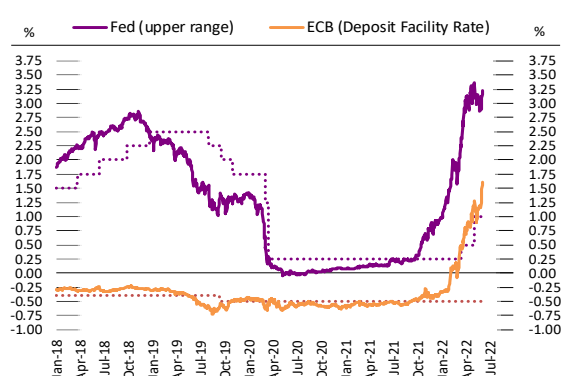
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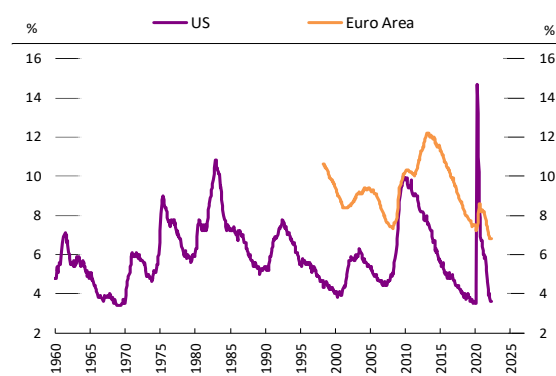
Charts of the week

Central Bank Rates & Market Expectations over 1 Year (OIS 1Y1M)



Source: NBG Research, The solid lines show market expectations for interest rates on a 1-year horizon. The dashed lines are central bank rates.

Unemployment Rate: US vs Euro area



Source: NBG Research

## US labor market data indicated continued improvement in May

- **Headline job creation remained robust in May.** Specifically, non-farm payrolls were up by 390k (in seasonally adjusted terms | "sa"), from +436k in the previous month. The latest outcome compares with consensus estimates for +325k, albeit taking also into account that negative net revisions for the previous two months took place (-22k, cumulatively), the positive surprise for the level of non-farm employment was modest. Employment gains were broad based (an increase was reported in 69% of industries). The leisure and hospitality sector continued to lead the overall gains (+84k) in view of reduced pandemic-related health concerns, albeit total employment in the sector still lags substantially its pre-pandemic levels (-1.3mn compared with February 2020). In all, compared with April 2020, non-farm payrolls are up by 21.2 million, albeit still down by 0.8 million from its pre-pandemic level.
- At the same time, total household employment (including the self-employed and agricultural workers | sa) rose by 321k in May (-353k in April). Still, the unemployment rate was steady at 3.6% (consensus for 3.5% | pre-pandemic levels of 3.5% in February 2020, a 50-year low), due to an increase in the labor force participation rate by +0.1 pp to 62.3% (still meaningfully below pre-pandemic levels of 63.4%). Finally, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force), which is considered a broader measure of slack, rose by 0.1 pp to 7.1% in May (consensus for 6.9%). That development was due to an increase in the number of people working part-time for economic reasons (often referred to as involuntary part-time workers as they would have preferred fulltime employment) and more specifically in the number of people whose working hours had been cut due to slack work or business conditions, by 349k.
- **Regarding wages, the momentum for average hourly earnings remained rather measured in May,** up by 0.3% mom for a 2<sup>nd</sup> consecutive month (consensus for +0.4% mom | average of +0.2% mom since 2006). The annual pace of growth decelerated to a still solid +5.2% from +5.5% in April (average of +2.9% yoy since 2007). Having said that, the growth of wages of production and nonsupervisory employees (81% of total -- that also exhibit a higher propensity to consume) continues to increase by a robust pace (+0.6% mom | +6.5% yoy).

## US PMIs remained elevated in May, with the manufacturing index surprising to the upside

- **PMIs in May sustained an outlook for business activity which entails strong demand and constrained supply chains. In addition, price pressures remain elevated, even with some easing in the pace of their intensification.** In the event, the ISM manufacturing PMI rose by 0.7 pts to a solid 56.1, meaningfully overshooting consensus estimates for 54.5. The Inventories component led the increase (+4.3 pts to 55.9) and combined with a modest easing in the Supplier Deliveries index (-1.5 pts to 65.7 | the latest outcome still points to a lengthening of delivery times, albeit a slower pace compared with April), some improvement in the supply chain is suggested. Having said that, fresh supply disruptions could be on the cards, related to the lockdowns in China, with the Imports index down by 2.7 pts in May to 48.7, below the expansion/contraction threshold of 50.0. Meanwhile, the highly indicative of demand conditions and relatively more forward

looking index of new orders rose significantly, by 1.6 pts to 55.1. At the same time, the ISM services PMI declined by 1.2 pts, albeit to a still robust 55.9 (new orders: +3.0 pts to 57.6), broadly in line with expectations.

- In all, respondents in both surveys reiterated that demand is strong, whereas capacity constraints, logistical challenges and inflation remained key weighing factors. Regarding the latter, sharp pipeline price pressures continue, albeit with a modest alleviation in their pace of intensification, in tandem with the aforementioned developments in the supply chain situation. In the event, the prices paid index declined by 2.4 pts to 82.2 in the manufacturing survey and by 2.5 pts to 82.1 in its services peer.

## Euro area inflation accelerated sharply in May, substantially above expectations, with both the headline and the core reaching fresh record highs

- **According to the "flash" estimate, the annual growth of CPI reached new record (since 1997) highs in May, at 8.1% from 7.4% in April, versus consensus estimates for 7.8% and with the impetus being strong and broad based.** In the event, energy prices increased by 2.0% mom (nsa) and as a result, the annual growth accelerated to 39.2% from 37.5% in April, contributing circa 4.0 pps to the headline's year-over-year increase. Furthermore, a sharp momentum remained in place for the prices of food, alcohol & tobacco (+1.2% mom on average so far in 2022 versus an average of 0.2% mom since 1998), leading the annual growth to 7.5%, also the highest on record, from 6.3% previously (1.6 pps contribution to headline).
- On core inflation (which excludes the effects of energy and food components), the momentum remained strong as well. Indeed, the component of non-energy industrial goods increased by 0.6% mom and services prices rose by 0.4% mom. As a result, the annual growth of core inflation accelerated sharply anew, to a fresh record high of +3.8% from +3.5% in April, well above consensus estimates for a stable outcome (2.6 pps contribution to headline).

## China's PMIs suggested that the pace of reduction of business activity, was substantially alleviated in May

- **PMIs in May rose significantly in view of an improving pandemic situation and a partial easing of respective restrictions, albeit remaining below the expansion/contraction threshold of 50.0.** In the event, the Caixin manufacturing PMI was up by 2.1 pts to 48.1, in line with consensus estimates. Similarly, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, increased by 2.2 pts to 49.6, above consensus estimates for 48.5. Finally, the official nonmanufacturing PMI (which covers the services and construction sectors) rose by 5.9 to 47.8, versus expectations for 44.5, due to the services sub-index (+7.1 pts to 47.1 | construction sub-index: little changed, to 52.2 in May from 52.7 in the previous month). Recall that the current momentum is towards further relaxation of lockdowns, particularly in Beijing and Shanghai as epidemiological data continue to improve. Nevertheless, China's "zero-covid" policy, which remains in place, combined with the extreme transmissibility of the coronavirus (which means that a relapse of the pandemic is probable) entails high risks of renewed stringent control measures.

## Equities

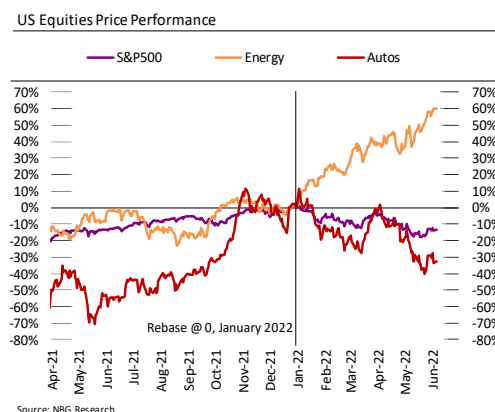
- Global equity markets were mixed in the past week.** Specifically, the MSCI ACWI declined by 0.6% (-14% ytd), with Emerging Markets overperforming (+1.7% | -14% ytd) their Developed Markets peers (-0.8% | -14% ytd). The EM index benefitted by the increase of Chinese equities (China's weight in MSCI EM is c. 31%), with MSCI China rising by 3% wow and by further 3.1% on Monday, supported by i) the partial easing of the imposed restrictive measures; ii) better-than-expected PMI data, iii) the announcement by the China State Council that the implementation of policy support measures will be accelerated and iv) the US Commerce Secretary G. Raimondo's comments that the US is considering lifting some of the tariffs on imports from China, to curb the high inflation. In the US, the S&P500 ended the week down by -1.2% wow. Option-implied equity volatility moderated, with the CBOE VIX Index declining to 25%, its lowest level since April 21<sup>st</sup> and well below its recent peak on May 9<sup>th</sup> (35%). Sector-wise, Automobiles led the decline (-6.2% wow), as Tesla fell by 9.3% wow, following its CEO, E. Musk's comments that a 10% reduction in the company's workforce is needed. On the other side of the Atlantic, the Eurostoxx fell by 0.8% in the past week, with the Travel & Leisure sector underperforming (-4.5% wow). Nevertheless, the index entered the current week on a positive note (+1.3% on Monday).

## Fixed Income

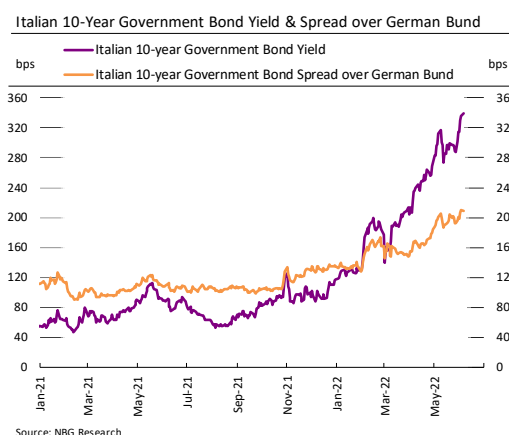
- Government bond yields rose significantly in the past week.** Specifically, in the US, the 10-year yield increased by 21 bps wow to 2.96% and further by 8 bps on Monday to 3.03%, as the latest comments by Federal Reserve (Fed) officials (Brainard, Waller, Mester) that the Bank should continue raising rates to combat the persistently high inflation, even after the next two meetings, contrasted with investors' earlier estimates for a possible pause of interest rate hikes in September. Meanwhile, the Fed started on June 1<sup>st</sup> the reduction of its balance sheet (Quantitative Tightening-QT), via non reinvestment of maturing securities at a monthly pace of \$30B (US Treasuries) and \$17.5B (MBSs) that will accelerate to \$60B and \$35B, respectively, after 3 months. In Germany, the 10-Year yield rose by 31 bps to 1.26%, posting an 8-year high, following the acceleration of euro area inflation to a record high (+8.1% in May) and hawkish comments from ECB official, H. Holzman, in favor of a 50-bps rate hike in July. Periphery government bond yield spreads over Bund widened, with the exception of Greece. In Italy, the 10-year yield rose by 49 bps wow to 3.36%, in Spain by 41 bps wow to 2.42%, while in Greece, it rose by 23 bps wow to 3.71%. **Corporate bond spreads were mixed in the past week.** Specifically, US HY spreads rose by 2 bps to 421 bps, while their euro area counterparts declined by 28 bps to 463 bps. In the Investment Grade spectrum, the USD spreads fell by 3 bps to 138 bps, while their EUR counterparts decreased by 6 bps to 158 bps.

## FX and Commodities

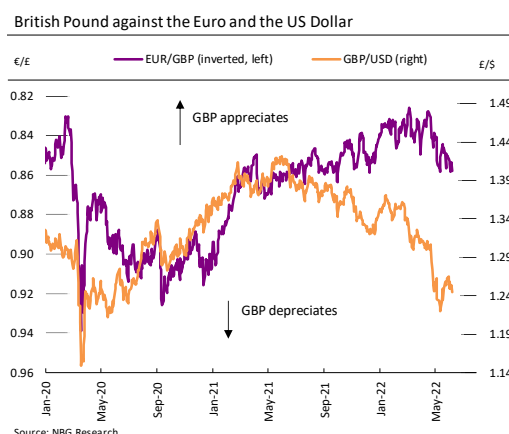
- In foreign exchange markets, the Japanese Yen depreciated substantially in the past week.** The dovish comments by Bank of Japan officials (Kuroda, Wakatabe and Adachi) that the Bank should persistently continue with monetary policy easing, despite the acceleration of inflation to +2.5% yoy in April from +1.2% in March led to the further widening of the interest rates differentials relative to the USD and the EUR. Overall, the Yen, declined by 2.8% wow and further by 0.5% on Monday against the US dollar to ¥131.34, a 20-year low. Against the euro it declined by 2.9% wow and further by 0.5% on Monday to ¥140.80, a 7-year low. Finally, **in commodities, oil prices rose in the past week,** supported by the improved demand outlook, following China's decision to lift several of its Covid restrictions, as well as supply concerns after the final approval by the EU Member States of the partial ban on Russian oil imports. Furthermore, a larger-than-expected decline of US oil inventories (-5.1 million barrels to 415 million barrels for the week ending May 27<sup>th</sup>) contributed also to the increase in prices. Overall, the WTI ended the week up by 3.3% to \$118.9/barrel, while the Brent rose by 0.2% to \$119.7/barrel.



Graph 1.



Graph 2.



Graph 3.

**Quote of the week:** "My plan to address inflation starts with the simple proposition: Respect the Fed, respect the Fed's independence, which I have done and will continue to do", **President of the United States of America, Joe Biden, May 31<sup>st</sup> 2022.**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 3rd	3-month	6-month	12-month	Official Rate (%)	June 3rd	3-month	6-month	12-month
<b>Germany</b>	1.26	1.00	1.10	1.30	<b>Euro area</b>	-0.50	-0.25	0.25	0.75
<b>US</b>	2.96	3.00	3.10	3.20	<b>US</b>	1.00	1.50	2.00	3.00
<b>UK</b>	2.16	1.90	1.92	1.90	<b>UK</b>	1.00	1.55	1.75	2.00
<b>Japan</b>	0.23	0.23	0.24	0.28	<b>Japan</b>	-0.10	-0.10	-0.10	-0.10

Currency	June 3rd	3-month	6-month	12-month	June 3rd	3-month	6-month	12-month	
<b>EUR/USD</b>	1.07	1.06	1.08	1.10	<b>USD/JPY</b>	131	124	126	125
<b>EUR/GBP</b>	0.86	0.85	0.87	0.87	<b>GBP/USD</b>	1.25	1.24	1.25	1.26
<b>EUR/JPY</b>	140	132	136	138					

Forecasts at end of period

### Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22f	Q3:22f	Q4:22f	2022f
<b>Real GDP Growth (YoY) (1)</b>	-3,4	0,5	12,2	4,9	5,5	5,7	3,6	2,6	2,8	1,7	2,7
<b>Real GDP Growth (QoQ saar) (2)</b>	-	6,3	6,7	2,3	6,9	-	-1,4	2,9	3,0	2,4	-
<b>Private Consumption</b>	-3,8	11,4	12,0	2,0	2,5	7,9	2,7	3,2	3,5	2,7	3,3
<b>Government Consumption</b>	2,5	4,2	-2,0	0,9	-2,6	0,5	-2,7	2,6	1,7	1,7	-0,4
<b>Investment</b>	-2,7	13,0	3,3	-0,9	2,7	7,8	7,3	4,9	4,1	3,7	4,1
<b>Residential</b>	6,8	13,3	-11,7	-7,7	2,2	9,2	2,1	2,6	2,7	2,2	0,1
<b>Non-residential</b>	-5,3	12,9	9,2	1,7	2,9	7,4	9,2	5,6	4,4	4,0	5,4
<b>Inventories Contribution</b>	-0,6	-3,7	-1,7	2,1	5,4	0,1	-0,7	-0,7	-0,7	-0,7	0,7
<b>Net Exports Contribution</b>	-0,2	-2,0	-0,4	-1,5	-0,7	-1,9	-3,8	0,0	0,2	0,2	-1,3
<b>Exports</b>	-13,6	-2,9	7,6	-5,3	22,4	4,5	-5,9	5,2	6,6	4,2	4,1
<b>Imports</b>	-8,9	9,3	7,1	4,7	17,9	14,0	17,7	3,0	2,8	1,3	9,5
<b>Inflation (3)</b>	1,2	1,9	4,9	5,4	6,7	4,7	8,0	7,6	7,2	6,7	7,3

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22f	Q2:22f	Q3:22f	Q4:22f	2022f
<b>Real GDP Growth (YoY)</b>	-6,5	-0,9	14,6	4,0	4,6	5,4	4,8	3,0	1,8	2,1	2,9
<b>Real GDP Growth (QoQ saar)</b>	-	-0,5	9,1	9,3	1,0	-	0,1	2,0	4,2	2,0	-
<b>Private Consumption</b>	-8,0	-8,9	16,5	19,1	-2,3	3,5	0,4	2,1	3,9	2,8	3,9
<b>Government Consumption</b>	1,1	-2,1	9,4	1,1	1,9	3,8	-0,1	0,7	0,9	0,9	1,3
<b>Investment</b>	-7,3	0,6	5,2	-3,7	14,9	4,3	3,7	-6,7	6,5	5,7	3,2
<b>Inventories Contribution</b>	-0,5	4,3	-2,2	-0,5	1,5	0,4	-0,3	-0,5	-0,5	0,2	-0,1
<b>Net Exports Contribution</b>	-0,4	0,4	0,0	0,9	-2,6	1,4	-0,7	2,7	1,1	-1,0	0,0
<b>Exports</b>	-9,4	5,1	11,8	7,0	12,1	10,9	2,1	2,2	6,0	1,6	5,6
<b>Imports</b>	-9,2	4,8	13,0	5,8	19,8	8,6	3,8	-3,2	4,2	4,1	6,0
<b>Inflation</b>	0,3	1,0	1,8	2,9	4,7	2,6	6,1	8,5	7,6	6,5	7,2

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

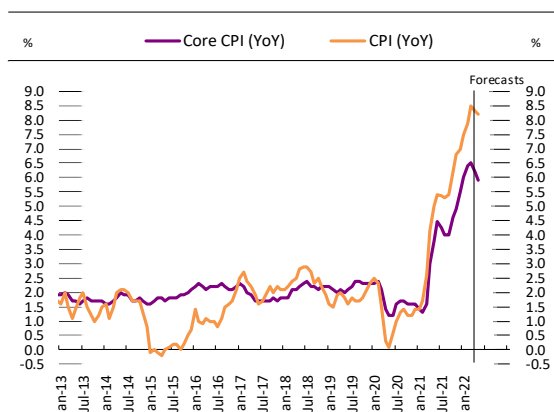
	US	Euro Area	Japan	UK
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>+ Households' balance sheets are healthy</li> <li>+ Service-oriented sectors are re-opening</li> <li>+ Sentiment (e.g. AAI) and positioning indicators are hitting extreme lows</li> <li>- Peaking profit margins</li> <li>-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

## Economic Calendar

In the US, attention turns to inflation data for May, due to be released on Friday. CPI is expected at +8.2% yoy from +8.3% yoy in April, while the core figure is expected at +5.9% yoy from +6.2% yoy. On Thursday, the weekly initial and continuing jobless claims will provide a more updated view of labor market conditions.

In the Euro area, the final estimate of Q1:22 GDP on Wednesday will be closely watched as it will be the first with analytical data per expenditure component. GDP is expected to remain unchanged compared with the previous estimate (+0.3% qoq | +5.1% yoy).

US Inflation



Source: NBG Research

**Economic News Calendar for the period: May 31 - June 13, 2022**

Tuesday 31				Wednesday 1				Thursday 2									
		S	A	P		S	A	P		S	A	P					
<b>US</b>	S&P Case/Shiller house price index 20 (YoY)	March	20.2%	+ 21.2%	20.3%	<b>US</b>	ISM Manufacturing	May	54.5	+ 56.1	55.4	<b>US</b>	Initial Jobless Claims (k)	May 28	208	+ 200	211
	Conference board consumer confidence	May	103.7	+ 106.4	108.6		Construction spending (MoM)	April	0.5%	- 0.2%	0.3%		Continuing Claims (k)	May 21	1341	+ 1309	1343
<b>JAPAN</b>	Unemployment rate	April	2.6%	+ 2.5%	2.6%	<b>UK</b>	Nationwide House Px NSA YoY	May	..	11.2%	12.1%		ADP Employment Change (k)	May	302	- 128	202
	Retail sales (MoM)	April	..	0.8%	1.7%	<b>EURO AREA</b>	Unemployment Rate	April	6.7%	- 6.8%	6.8%		Factory Goods Orders (MoM)	April	0.9%	- 0.3%	1.8%
	Retail sales (YoY)	April	2.0%	+ 2.9%	0.7%	<b>GERMANY</b>	Retail sales (MoM)	April	..	-5.4%	0.9%						
	Industrial Production (MoM)	April	0.1%	- 1.3%	0.3%		Retail sales (YoY)	April	..	-0.4%	-1.7%						
	Industrial Production (YoY)	April	-3.2%	- 4.8%	-1.7%	<b>CHINA</b>	Caixin PMI Manufacturing	May	48.0	+ 48.1	46.0						
	Construction Orders YoY	April	..	30.5%	-21.2%												
<b>EURO AREA</b>	CPI estimate (YoY)	May	7.8%	+ 8.1%	7.4%												
	Core CPI (YoY)	May	3.5%	+ 3.8%	3.5%												
<b>CHINA</b>	Manufacturing PMI	May	48.5	+ 49.6	47.4												
Friday 3				Monday 6													
		S	A	P		S	A	P		S	A	P					
<b>US</b>	Change in Nonfarm Payrolls (k)	May	325	+ 390	436												
	Change in Private Payrolls (k)	May	302	+ 333	405												
	Unemployment rate	May	3.5%	- 3.6%	3.6%												
	Average weekly hours (hrs)	May	34.6	34.6	34.6												
	Average Hourly Earnings MoM	May	0.4%	- 0.3%	0.3%												
	Average Hourly Earnings YoY	May	5.2%	5.2%	5.5%												
	Labor Force Participation Rate	May	..	62.3%	62.2%												
	Underemployment Rate	May	..	7.1%	7.0%												
	ISM Services Index	May	55.8	+ 55.9	57.1												
<b>EURO AREA</b>	Retail sales (MoM)	April	0.4%	- 1.3%	0.3%												
	Retail sales (YoY)	April	5.4%	- 3.9%	1.6%												
Tuesday 7				Wednesday 8				Monday 13									
		S	A	P		S	A	P		S	A	P					
<b>US</b>	Trade balance (\$bn)	April	-89.5	..	-109.8	<b>US</b>	Wholesale trade (MoM)	April	..	..	1.7%	<b>GERMANY</b>	Industrial Production (sa, MoM)	March	1.3%	..	-3.9%
<b>JAPAN</b>	Leading Index	April	..	..	100.8	<b>UK</b>	S&P Global/CIPS UK	May	..	..	58.2		Industrial Production (wda, YoY)	March	-2.4%	..	-3.5%
	Coincident Index	April	..	..	97.5		Construction PMI					<b>CHINA</b>	Money Supply M0 (YoY)	May	..	..	11.4%
							GDP (QoQ)	Q1:22	-0.2%	..	-0.2%		Money Supply M1 (YoY)	May	4.8%	..	5.1%
							Eco Watchers Current Survey	May	..	..	50.4		Money Supply M2 (YoY)	May	10.0%	..	10.5%
							Eco Watchers Outlook Survey	May	..	..	50.3		New Yuan Loans (RMB bn)	May	..	..	645
							<b>EURO AREA</b>						Aggregate Financing (RMB bn)	May	..	..	910
							GDP (QoQ)	Q1:22	0.3%	..	0.3%						
							GDP (YoY)	Q1:22	5.1%	..	5.1%						
							Gross Fixed Capital Formation (QoQ)	Q1:22	0.6%	..	3.5%						
							Household Consumption (QoQ)	Q1:22	0.1%	..	-0.6%						
							Government expenditure (QoQ)	Q1:22	0.5%	..	0.5%						
<b>THURSDAY 9</b>						<b>FRIDAY 10</b>						<b>MONDAY 13</b>					
<b>US</b>	Initial Jobless Claims (k)	June 4	..	..	200	<b>US</b>	CPI (YoY)	May	8.2%	..	8.3%	<b>UK</b>	GDP (MoM)	April	..	..	-0.1%
	Continuing Claims (k)	May 28	..	..	1309		Core CPI (YoY)	May	5.9%	..	6.2%		Industrial Production (MoM)	April	..	..	-0.2%
<b>EURO AREA</b>	ECB announces its intervention rate	June 9	0.00%	..	0.00%		University of Michigan consumer confidence	June	58.0	..	58.4		Industrial Production (YoY)	April	..	..	0.7%
	ECB announces its deposit facility rate	June 9	-0.50%	..	-0.50%		<b>CHINA</b>	CPI (YoY)	May	2.3%	..	2.1%					
<b>CHINA</b>	Exports YoY	May	8.0%	..	3.9%												
	Imports YoY	May	2.3%	..	0.0%												

Source: NBG Research  
S: Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

**Equity Markets** (in local currency)

Developed Markets							Emerging Markets					
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
US	<b>S&amp;P 500</b>	4109	-1.2	-13.8	-2.0	31.6	<b>MSCI Emerging Markets</b>	61968	1.6	-11.5	-19.1	9.1
Japan	<b>NIKKEI 225</b>	27762	3.7	-3.6	-4.5	22.8	<b>MSCI Asia</b>	944	2.0	-11.8	-20.7	8.6
UK	<b>FTSE 100</b>	7533	-0.7	2.0	6.6	18.0	<b>China</b>	69	3.0	-17.1	-36.4	-18.8
Canada	<b>S&amp;P/TSX</b>	20791	0.2	-2.0	4.3	33.5	<b>Korea</b>	807	1.0	-11.4	-19.3	19.3
Hong Kong	<b>Hang Seng</b>	21082	1.9	-9.9	-27.2	-13.3	<b>MSCI Latin America</b>	94627	-1.4	2.5	-11.3	16.0
Euro area	<b>EuroStoxx</b>	422	-0.8	-11.9	-6.8	17.4	<b>Brazil</b>	316322	-0.5	3.2	-20.7	7.1
Germany	<b>DAX 40</b>	14460	0.0	-9.0	-7.5	15.8	<b>Mexico</b>	47353	-3.8	-5.1	2.3	32.9
France	<b>CAC 40</b>	6485	-0.5	-9.3	-0.3	29.1	<b>MSCI Europe</b>	2461	2.6	-64.5	-63.7	-55.3
Italy	<b>FTSE/MIB</b>	24167	-1.9	-11.6	-5.1	23.0	<b>Russia*</b>	2308	-4.1	-39.1	-39.3	-18.5
Spain	<b>IBEX-35</b>	8725	-2.3	0.1	-4.6	14.4	<b>Turkey</b>	2808124	5.1	35.1	82.1	104.8

**World Market Sectors** (MSCI Indices)

in US Dollar terms						in local currency					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
Energy	255.3	1.0	46.3	48.8	88.7	Energy	263.8	0.9	49.0	55.0	87.6
Materials	348.5	0.3	-3.2	-5.1	38.6	Materials	339.6	0.3	-0.4	0.5	39.7
Industrials	299.2	0.4	-14.6	-13.4	22.1	Industrials	306.3	0.7	-11.7	-8.3	26.0
Consumer Discretionary	331.1	0.4	-25.0	-17.6	18.8	Consumer Discretionary	327.7	0.7	-23.3	-14.4	21.5
Consumer Staples	268.9	-1.0	-8.3	-3.3	13.3	Consumer Staples	274.5	-0.8	-5.8	1.3	14.8
Healthcare	334.8	-2.6	-9.4	2.4	17.8	Healthcare	335.3	-2.4	-7.7	5.5	19.2
Financials	134.1	-1.4	-10.2	-9.7	34.4	Financials	136.2	-1.5	-8.4	-6.0	34.9
IT	443.5	-1.1	-22.5	-4.4	31.8	IT	433.7	-1.0	-21.9	-2.9	33.0
Telecoms	82.4	-0.5	-22.8	-22.1	7.5	Telecoms	87.4	-0.4	-21.7	-20.3	8.9
Utilities	163.2	-1.5	-0.6	5.1	13.8	Utilities	169.7	-1.5	1.3	9.4	14.9

**Bond Markets (%)**

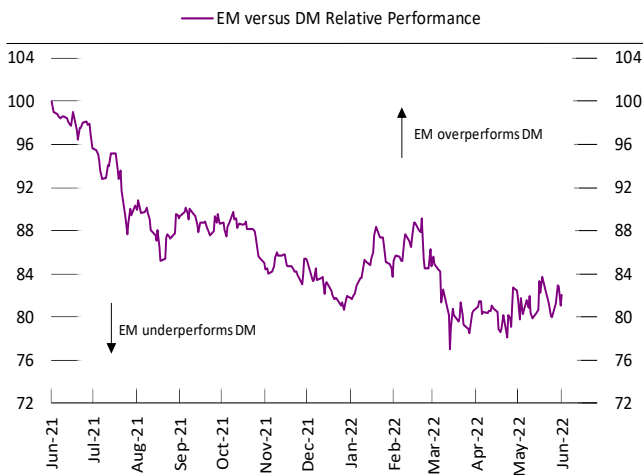
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average	Current	Last week	Year Start	One Year Back	10-year average	
US	2.96	2.74	1.51	1.62	2.05	<b>US Treasuries 10Y/2Y</b>	30	29	78	146	107
Germany	1.26	0.95	-0.18	-0.18	0.44	<b>US Treasuries 10Y/5Y</b>	1	3	25	78	55
Japan	0.23	0.23	0.07	0.08	0.22	<b>Bunds 10Y/2Y</b>	64	61	46	49	85
UK	2.16	1.89	0.97	0.83	1.41	<b>Bunds 10Y/5Y</b>	28	29	28	39	58
Greece	3.71	3.48	1.32	0.80	6.36	<b>Corporate Bond Spreads (in bps)</b>					
Ireland	1.85	1.55	0.25	0.20	1.63						
Italy	3.36	2.87	1.17	0.89	2.28	<b>EM Inv. Grade (IG)</b>	172	181	139	149	193
Spain	2.42	2.01	0.57	0.47	1.90	<b>EM High yield</b>	673	693	618	505	623
Portugal	2.47	2.06	0.46	0.46	2.78	<b>US IG</b>	138	141	98	90	134
<b>US Mortgage Market (1. Fixed-rate Mortgage)</b>						<b>US High yield</b>	421	419	310	328	453
<b>30-Year FRM<sup>1</sup> (%)</b>	5.33	5.46	3.31	3.17	4.02	<b>Euro area IG</b>	158	164	98	85	119
<b>vs 30Yr Treasury (bps)</b>	219.7	245.9	138.9	86.3	130.1	<b>Euro area High Yield</b>	463	491	331	296	413

**Foreign Exchange & Commodities**

Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	
<b>Euro-based cross rates</b>											
EUR/USD	1.07	0.1	1.6	-11.7	-5.7	<b>Agricultural</b>	550	-5.5	-3.2	25.8	23.6
EUR/CHF	1.03	0.7	-0.5	-6.0	-0.4	<b>Energy</b>	424	4.7	8.9	84.9	68.2
EUR/GBP	0.86	0.9	1.5	-0.4	2.0	<b>West Texas Oil (\$/bbl)</b>	119	3.3	10.3	72.8	58.1
EUR/JPY	140.16	2.9	2.2	4.8	7.0	<b>Crude Brent Oil (\$/bbl)</b>	120	0.2	8.7	67.9	53.9
EUR/NOK	10.12	-0.5	2.0	-0.5	0.9	<b>HH Natural Gas (\$/mmbtu)</b>	8.5	2.7	2.7	183.2	123.1
EUR/SEK	10.47	-0.7	0.6	3.5	1.7	<b>TTF Natural Gas (EUR/mwh)</b>	83	-4.3	-20.0	223.3	18.1
EUR/AUD	1.48	-0.9	0.4	-6.2	-5.1	<b>Industrial Metals</b>	504	-1.6	-3.9	9.7	1.0
EUR/CAD	1.35	-1.3	-0.3	-8.2	-6.1	<b>Precious Metals</b>	2403	-0.4	-1.1	-3.4	0.5
<b>USD-based cross rates</b>											
USD/CAD	1.26	-1.4	-1.9	3.9	-0.4	<b>Gold (\$)</b>	1851	-0.1	-1.6	-1.0	1.6
USD/AUD	1.38	-1.1	-1.3	6.2	0.6	<b>Silver (\$)</b>	22	-0.9	-4.5	-20.2	-5.3
USD/JPY	130.73	2.8	0.6	18.7	13.5	<b>Baltic Dry Index</b>	2633	-1.8	6.0	6.5	18.8
						<b>Baltic Dirty Tanker Index</b>	1104	-2.1	-10.0	87.4	40.5

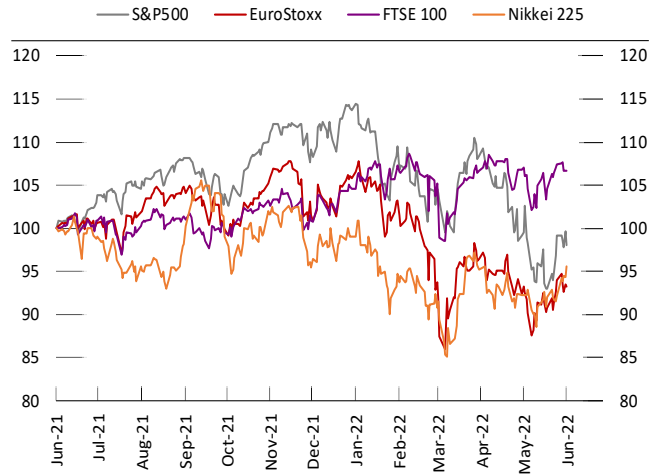
Source: NBG Research, Data as of June 3<sup>rd</sup>, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads, \*Stock trading on MOEX Index partially resumed on March 24<sup>th</sup> after being halted since February 25<sup>th</sup>

EM vs DM Performance in \$



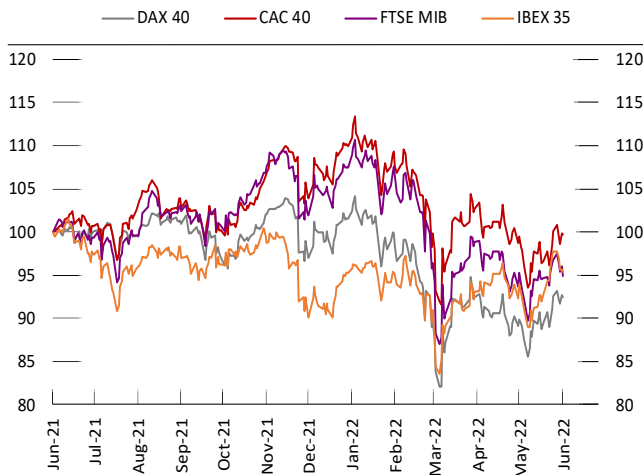
Data as of June 3<sup>rd</sup> – Rebased @ 100

Equity Market Performance - G4



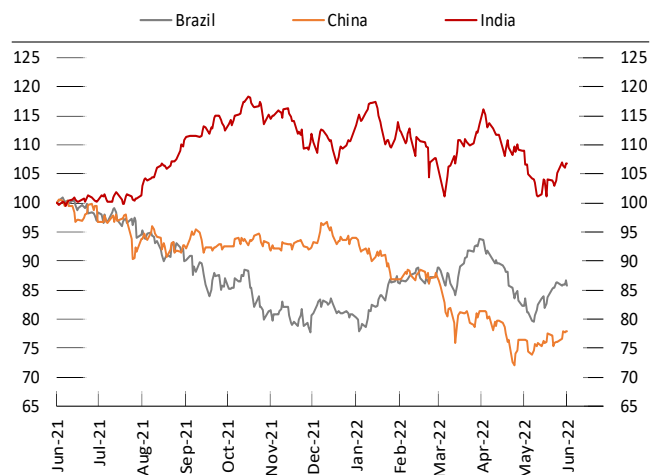
Data as of June 3<sup>rd</sup> – Rebased @ 100

Equity Market Performance – Euro Area G4



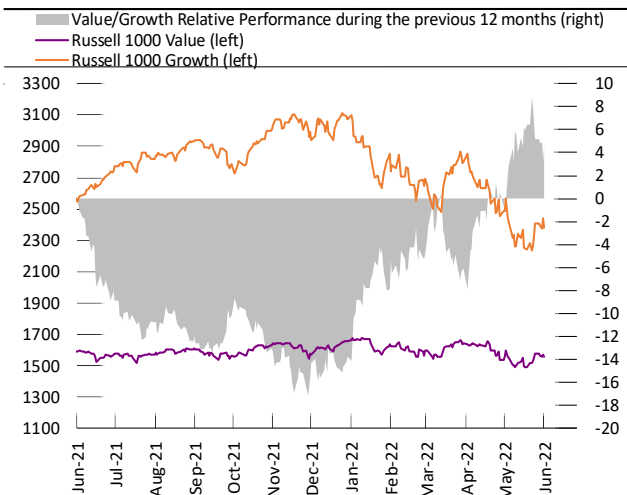
Data as of June 3<sup>rd</sup> – Rebased @ 100

Equity Market Performance – Emerging Markets



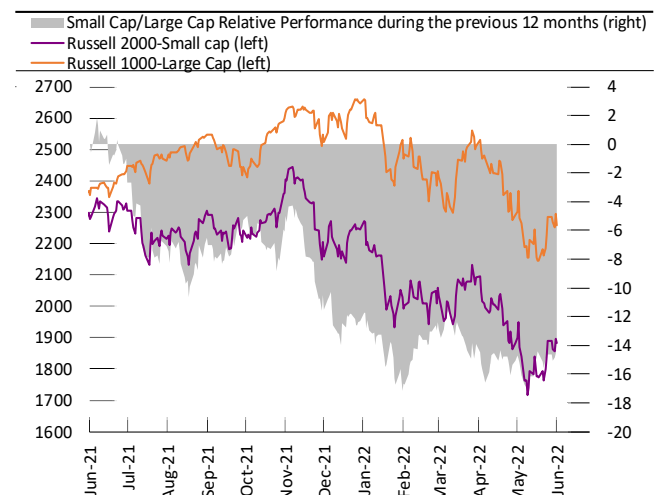
Data as of June 3<sup>rd</sup> – Rebased @ 100

Russell 1000 Value & Growth Index



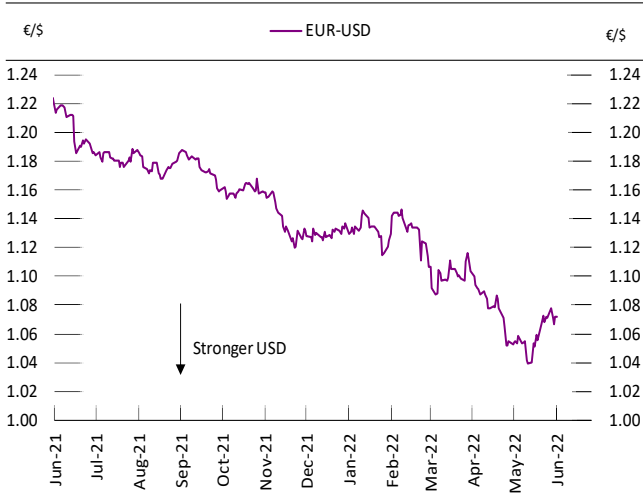
Data as of June 3<sup>rd</sup>

Russell 2000 & Russell 1000 Index



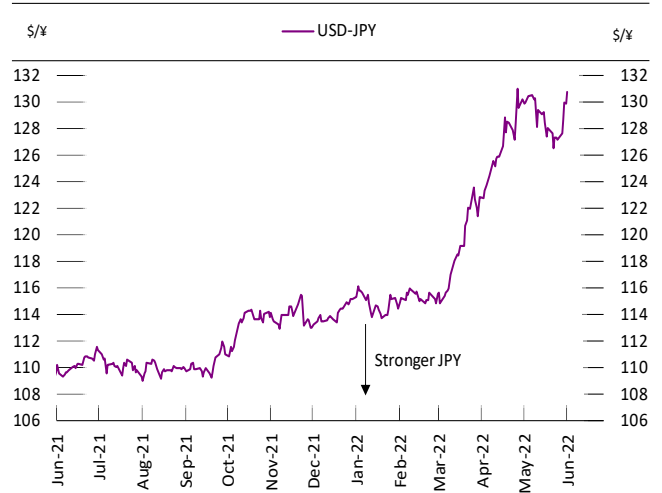
Data as of June 3<sup>rd</sup>

EUR/USD



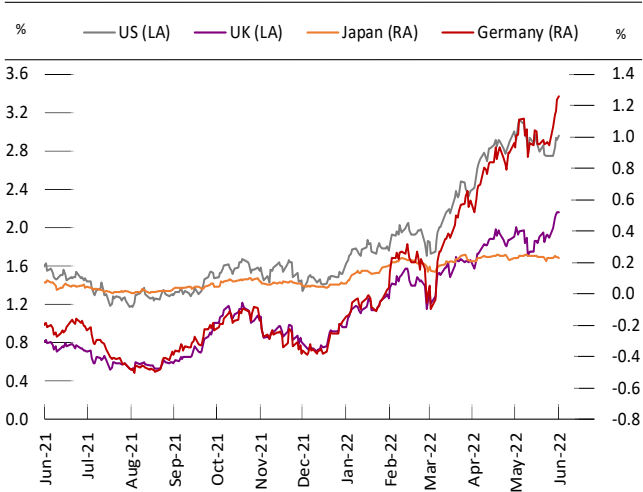
Data as of June 3<sup>rd</sup>

JPY/USD



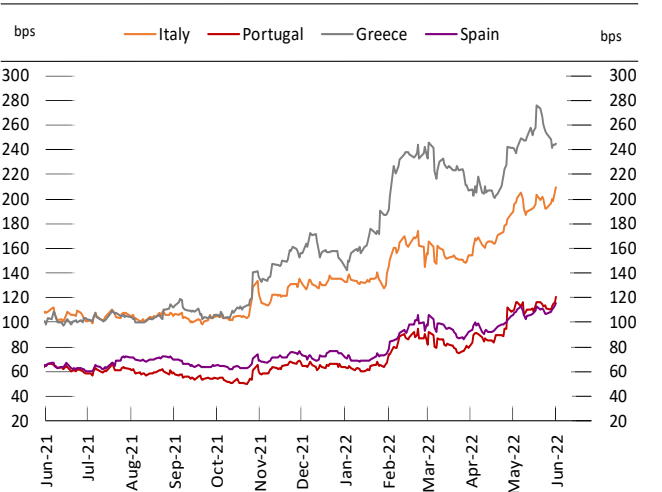
Data as of June 3<sup>rd</sup>

10- Year Government Bond Yields



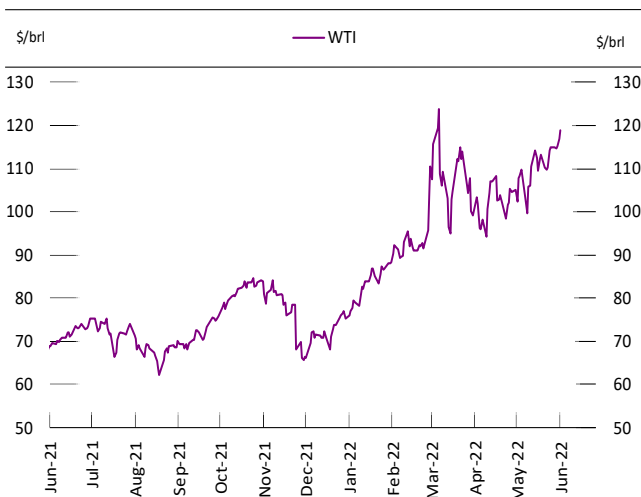
Data as of June 3<sup>rd</sup>  
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



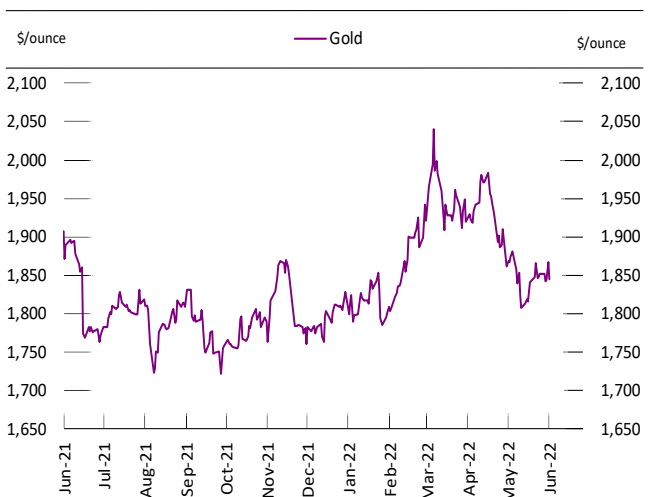
Data as of June 3<sup>rd</sup>

West Texas Intermediate (\$/bbl)



Data as of June 3<sup>rd</sup>

Gold (\$/ounce)



Data as of June 3<sup>rd</sup>



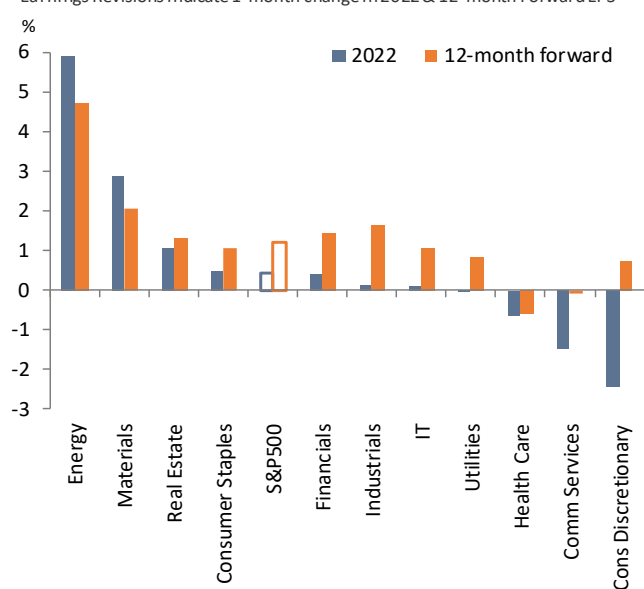
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	3/6/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
<b>S&amp;P500</b>	4109	-1.2	-13.8	10.3	9.9	1.6	1.7	18.1	16.4	17.4	17.1	3.8	3.5	3.7	3.0
<b>Energy</b>	677	1.2	60.1	109.0	-12.0	2.8	2.8	10.3	11.7	10.9	15.7	2.6	2.3	2.5	1.7
<b>Materials</b>	542	-1.0	-4.8	19.6	-5.6	1.9	2.0	14.1	14.9	14.4	16.1	3.0	2.7	2.8	2.7
<b>Financials</b>															
Diversified Financials	957	-2.5	-12.6	-8.1	11.9	1.6	1.8	15.1	13.5	14.4	14.9	1.8	1.7	1.7	1.6
Banks	355	-1.6	-15.0	-15.3	15.9	3.0	3.3	10.8	9.3	10.2	11.5	1.2	1.1	1.1	1.1
Insurance	558	-2.3	1.3	-0.1	14.7	2.1	2.3	13.9	12.2	13.2	11.7	1.7	1.6	1.7	1.2
Real Estate	274	-2.2	-15.6	11.8	5.6	2.9	3.1	19.8	18.7	19.4	18.8	3.5	3.6	3.6	3.3
<b>Industrials</b>															
Capital Goods	814	0.3	-8.6	21.6	18.3	1.8	1.9	19.1	16.2	17.9	17.2	4.3	3.9	4.1	4.0
Transportation	985	-0.2	-12.6	125.7	25.9	1.8	1.9	16.5	13.1	N/A	13.9	5.5	4.5	5.1	4.1
Commercial Services	478	-1.4	-12.0	10.5	11.0	1.2	1.3	25.7	23.1	24.6	21.6	5.8	5.2	5.5	4.0
<b>Consumer Discretionary</b>															
Retailing	3182	2.0	-24.7	-25.2	40.6	0.8	0.8	34.2	24.3	30.0	27.1	10.5	8.5	9.6	9.1
Consumer Services	1265	0.2	-16.3	3142.2	100.5	1.2	1.3	40.5	20.2	N/A	28.8	25.1	17.4	21.9	10.4
Consumer Durables	392	2.0	-26.4	20.3	8.6	1.6	1.7	11.5	10.6	11.1	17.5	3.0	2.6	2.8	3.4
Automobiles and parts	132	-6.2	-33.6	27.7	19.1	0.2	0.2	27.1	22.7	N/A	15.3	5.0	4.2	4.7	2.7
<b>IT</b>															
Technology	2767	-2.4	-18.9	9.1	7.4	0.9	1.0	20.6	19.2	20.0	15.4	14.0	12.1	13.2	6.5
Software & Services	3148	-0.2	-19.2	13.8	15.2	0.9	1.0	26.1	22.7	24.7	21.3	8.0	6.8	7.5	6.2
Semiconductors	2008	-1.4	-23.6	14.1	10.5	1.4	1.5	16.8	15.2	16.1	15.5	4.8	4.2	4.6	3.8
Communication Services	200	-0.1	-25.1	-2.0	16.5	0.8	0.9	17.0	14.6	16.0	19.1	3.0	2.7	2.8	3.2
Media	771	0.0	-28.8	0.7	18.7	0.3	0.4	18.6	15.7	17.4	22.5	3.7	3.2	3.5	3.7
<b>Consumer Staples</b>															
Food & Staples Retailing	618	-0.6	-11.8	6.4	8.2	1.6	1.7	20.7	19.1	20.0	18.3	4.5	4.1	4.3	3.6
Food Beverage & Tobacco	840	-2.5	2.8	3.3	6.5	3.1	3.3	19.6	18.4	19.1	18.4	5.4	5.4	5.4	5.1
Household Goods	850	-1.1	-13.0	1.8	9.4	2.4	2.5	25.3	23.2	24.4	21.4	10.4	10.0	10.3	6.7
<b>Health Care</b>															
Pharmaceuticals	1230	-2.8	-5.4	6.4	-5.2	1.9	2.0	14.3	15.1	14.7	15.3	5.1	4.5	4.9	4.3
Healthcare Equipment	1769	-3.6	-11.6	2.9	9.9	1.2	1.2	19.0	17.3	18.3	16.9	3.7	3.3	3.5	3.0
<b>Utilities</b>	376	-1.4	3.3	1.6	8.1	2.9	3.1	21.5	19.9	20.8	17.2	2.3	2.2	2.2	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

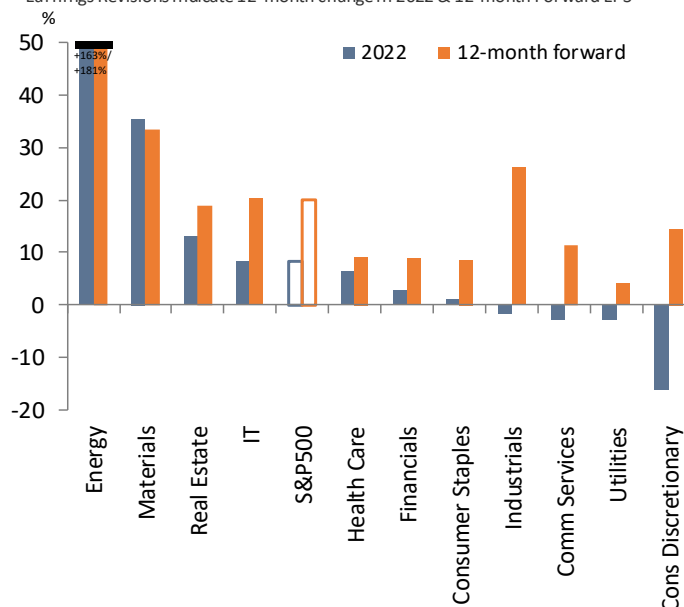
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of June 3<sup>rd</sup>  
12-month forward EPS are 58% of 2022 EPS and 42% 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 June 3<sup>rd</sup>  
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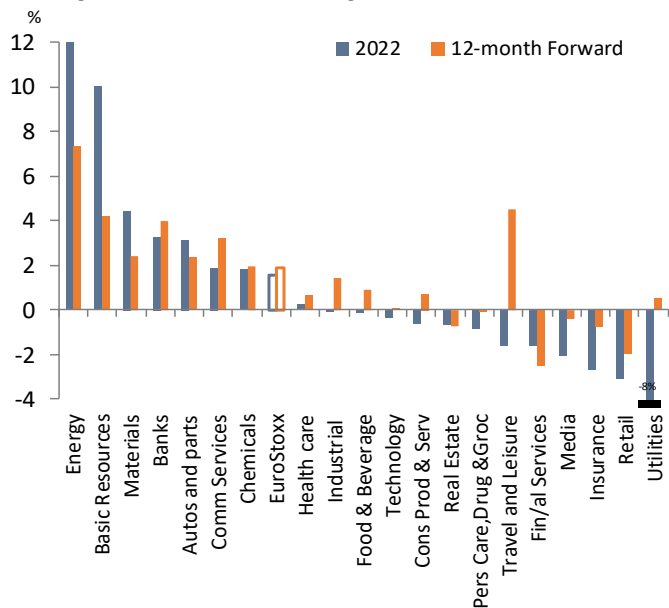
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	3/6/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
<b>EuroStoxx</b>	422	-0.8	-11.9	10.6	8.8	3.1	3.4	13.5	12.4	13.1	14.5	1.6	1.5	1.5	1.5
<b>Energy</b>	341	-0.1	18.3	87.4	-19.4	4.4	4.6	6.3	7.8	7.0	13.1	1.3	1.2	1.3	1.2
<b>Materials</b>	1006	0.1	-3.6	6.5	-12.5	2.6	2.7	12.0	13.7	12.7	15.7	1.8	1.7	1.7	1.7
<b>Basic Resources</b>	253	-1.8	1.7	3.9	-38.4	2.8	3.0	4.4	7.2	5.6	10.0	0.8	0.7	0.7	0.8
<b>Chemicals</b>	1454	0.4	-4.3	8.7	3.5	2.6	2.7	16.7	16.1	16.5	16.7	2.3	2.2	2.3	2.3
<b>Financials</b>															
<b>Banks</b>	90	-2.0	-10.0	-2.5	10.7	6.1	7.1	7.8	7.1	7.5	9.9	0.6	0.5	0.6	0.7
<b>Insurance</b>	283	-2.6	-7.5	-1.0	14.7	5.8	6.2	9.5	8.3	9.0	9.6	0.9	0.8	0.9	0.9
<b>Financial Services</b>	506	-2.9	-12.6	24.5	-9.6	3.0	3.2	11.1	12.3	11.6	14.6	1.2	1.3	1.3	1.2
<b>Real Estate</b>	183	-1.8	-17.7	7.0	5.9	4.8	5.6	14.1	13.3	13.8	17.1	0.7	0.7	0.7	1.0
<b>Industrials</b>															
<b>Industrial Goods &amp; Services</b>	976	-0.6	-16.7	19.0	16.6	2.3	2.7	17.7	15.2	16.6	17.3	2.6	2.3	2.5	2.6
<b>Construction &amp; Materials</b>	495	-0.6	-8.8	-8.4	11.6	3.6	3.8	13.1	11.7	12.5	14.8	1.7	1.5	1.6	1.5
<b>Consumer Discretionary</b>															
<b>Retail</b>	479	-1.7	-30.9	-4.2	11.0	4.4	4.7	20.0	18.0	19.2	26.2	3.8	3.6	3.7	5.7
<b>Automobiles and parts</b>	550	1.2	-12.8	0.3	5.9	5.8	5.7	5.9	5.6	5.8	8.6	0.8	0.7	0.8	1.0
<b>Travel and Leisure</b>	167	-4.5	-13.5	N/A	83.1	1.0	1.9	26.9	14.7	N/A	N/A	2.1	2.0	2.0	2.2
<b>Consumer Products &amp; Services</b>	409	2.9	-22.4	9.5	14.4	1.7	1.9	26.1	22.8	24.7	24.5	5.5	4.8	5.2	4.0
<b>Media</b>	249	-1.1	-13.0	9.7	15.5	2.5	2.8	20.2	17.5	19.0	17.4	2.7	2.5	2.6	2.2
<b>Technology</b>	732	-1.8	-25.5	8.9	19.6	1.1	1.2	22.2	18.6	20.7	21.3	3.4	3.1	3.2	3.6
<b>Consumer Staples</b>															
<b>Food, Beverage &amp; Tobacco</b>	174	0.8	-9.5	14.4	12.8	1.8	2.1	19.6	17.3	18.6	20.0	2.1	2.0	2.1	2.6
<b>Personal Care, Drug &amp; Grocery</b>	175	0.2	-13.1	2.2	9.6	2.6	2.7	15.9	14.5	15.3	17.5	2.2	2.1	2.2	2.4
<b>Health care</b>	869	-1.9	-6.9	9.6	8.0	2.2	2.4	16.9	15.6	16.3	16.6	2.2	2.0	2.1	2.3
<b>Communication Services</b>	303	-1.8	4.9	17.9	13.7	3.7	4.0	16.5	14.5	15.7	14.5	1.6	1.5	1.6	1.7
<b>Utilities</b>	369	-2.3	-6.3	-35.2	63.9	4.2	4.9	21.0	12.8	17.5	13.7	1.5	1.5	1.5	1.2

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

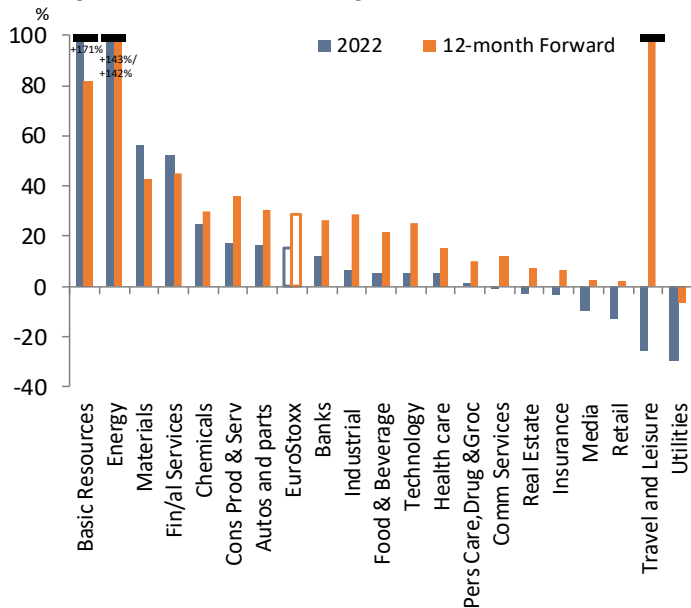
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### 12-month revisions to 2022 & 12-month Forward EPS

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