



As trade concerns continue, Powell’s testimony to Congress will be top of mind

- US external trade policies remain in focus, with President Trump commenting in recent days that he plans to announce as soon as on Monday February 10th an increase of 25% on imports of steel and aluminum (circa 1.5% of total US goods imports). Regarding bilateral trade with individual countries, Mr.Trump cited that “reciprocal tariffs” will also be announced later in the current week, suggesting levies on US imports from a certain country, to match the respective tariffs which are applied to US exports towards that country.
- Meanwhile, the Secretary of the Treasury of the United States, Scott Bessent, reiterated his belief in the so-called 3-3-3 program, i.e. bringing down the fiscal deficit down to 3% of GDP (6.6% in fiscal year 2024), increasing the daily oil production by +3 million barrels (currently it stands at 13.5 million barrels per day) and sustaining a +3% annual growth for real GDP.
- Mr. Bessent also commented that the strong US Dollar policy remains intact while also noting that regarding interest rates, the Administration’s focus is on bringing down the government bond yields and not on the monetary policy per se. US Treasury long-term yields declined by circa 10 bps wov to 4.45%, while the 10/2 term spread flattened.
- Regarding US economic activity, the labor market report was noisy in view of data revisions, albeit the view for robust conditions remains well in place (see Economics). At the same time, PMIs remain consistent with a robust impetus, with the manufacturing index up by +1.7 pts mom to 50.9 in January, above the expansion/contraction threshold of 50.0 for the first time in 27 months, while its services peer partly eased by -1.2 pts mom, albeit to a still healthy 52.8.
- The Bank of England, as expected, reduced the Bank Rate by -0.25% to 4.50% (the last had taken place in past November), on the back of disinflation progress (+2.5% in December from +2.6% in November and +4.0% in December 2023). Indeed, the BoE expects inflation to gradually revert back towards the 2% target by end-2027, on the back *inter alia*, of the ongoing monetary policy restrictiveness and an assumed easing of private sector regular wages growth towards +3% yoy by early 2026 versus c. +5% currently.
- The timing for reaching the inflation target was somewhat deferred compared with the respective November’s exercise (Q2:2027). Nevertheless, the Monetary Policy Committee’s (MPC) voting count suggests that policy makers’ confidence that inflation is under control, has improved. 2025 real GDP forecasts were lowered to 0.75% from 1.5% in November 2024 and from 0.75% in 2024.
- In the event, 7 members voted in favor of the -25 bps cut and 2 in favor of an even larger one (-50 bps). That development was somewhat surprising (8 in favor of -25 bps and 1 in favor of leaving the Bank Rate unchanged, appeared the most probable outcome) and suggests a less cautious stance towards further monetary policy easing.
- In all, global equity markets were mixed in the past week, with the MSCI ACWI Index closing the week roughly unchanged on a weekly basis. The S&P500 was slightly down by -0.2% wov, with investors’ attention also on corporate results for Q4:2024 (see page 3). Investors’ initial reaction to the new tariff threats from the US, was muted, with modest gains for most major indexes on Monday 10th.

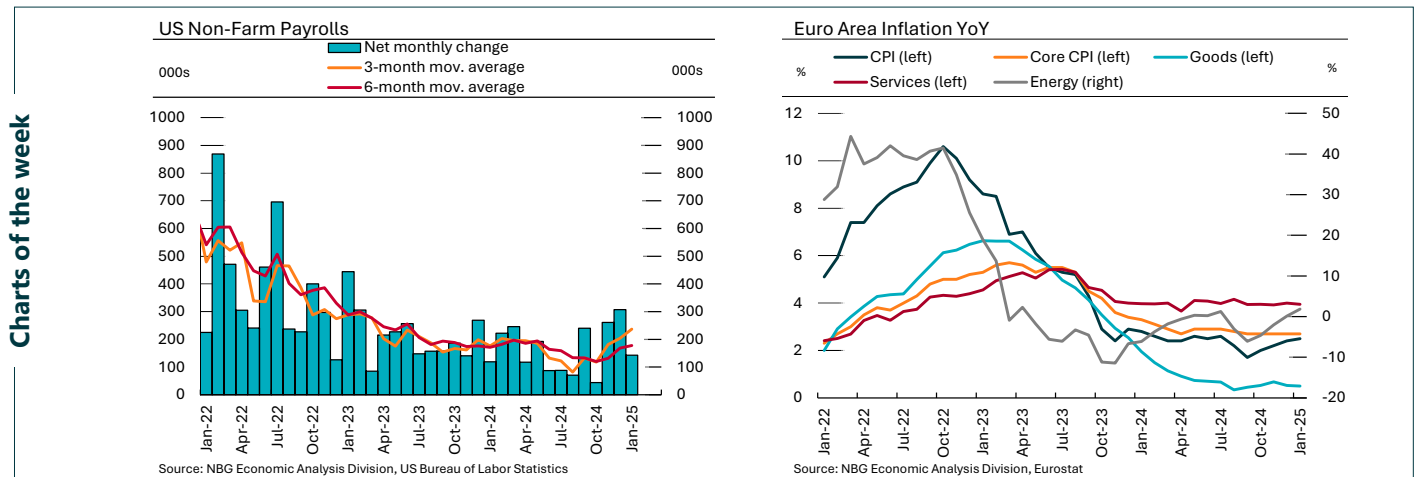
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US job creation remains robust

- **Headline NFP job creation came out moderately below expectations in January, albeit remaining healthy.** In the event, non-farm payrolls (NFP) were up by +143k compared with a particularly strong +307k in December, albeit close to the (robust) monthly average of +166k in 2024. The latest outcome was somewhat below consensus estimates for +170k. Momentum-wise, positive net revisions for NFP net creation for the previous two months occurred (+100k, cumulatively). Nevertheless, the level of NFPs in December was -610k lower than previously reported, due to revisions in prior periods of time as a result of the annual benchmarking process and the updating of seasonal adjustment factors.
- The (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, rose by +2234k in January. Note though that the comparability of January's level to the respective one in December 2024, is limited, due to the annual update of population estimates (in accordance with its usual practice, the Bureau of Labor Statistics applied the new population estimates as of January 2025, with prior periods not being revised). Taking into account overall the updated estimates for the total population, the size of the labor force and the number of employed and unemployed, the headline ratios were not materially affected. In all, the headline unemployment rate fell by -0.1 pp to 4.0%, below consensus estimates for 4.1%. The U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons and those marginally attached to the labor force), which is considered a broader measure of slack, was steady at 7.5%.
- Meanwhile, the growth of average hourly earnings was solid January. In the event, the monthly pace was +0.5% mom, versus +0.3% mom in December, above its average of +0.3% mom since 2006. The annual growth was steady at +4.1%, overshooting by a significant margin consensus estimates for +3.8% and well above an average of +3.1% yoy since 2007. The three month-average of the monthly annualized growth was +4.5% in January from +4.3% in the previous month. It should also be noted though, that the average weekly hours worked by total employees were down by -0.1 to 34.1 in January (average of 34.4 since 2006), suggesting somewhat softer gains for workers' overall compensation.

US banks reported some further tightening of lending standards in Q4:2024 for business loans

- **The Fed's Senior Loan Officer Opinion Survey (SLOOS) for Q4:2024, suggests that the appetite from banks to extend new credit remained subdued.** Regarding corporations, the net percentage of respondents reporting a tightening of lending standards for commercial and industrial (C&I) loans towards large and middle corporations, was 6%. That reading follows a quarter (Q3:2024) when the percentage reporting a tightening equaled the respective one reporting an easing, which in turn had come after a substantial net percentage of 31% on average reported a tightening from Q2:2022 to Q2:2024. For C&I loans towards small firms, an 11% of respondents, on net, continued to report a tightening in Q4:2024, after 13% in Q3:2024 and 30% on average in the prior 9 quarters. Banks most frequently cited as reasons for tightening lending standards: i) a less favorable or more uncertain economic outlook; ii) worsening of industry-specific problems and; iii) reduced tolerance for risk.

- **Regarding commercial real estate (CRE) loans, bank lending standards tightened for an 11th consecutive quarter, albeit with less severity compared with the previous quarters,** across subcategories, i.e.: i) non-farm non-residential (net respondents' percentage of 8% from 16% in Q3:2024 | 50% on average in the prior nine quarters); ii) multifamily residential loans (3% from 20% in Q3:2024 | 46% on average in the prior nine quarters) and iii) construction and land development lending (10% from 15% in Q3:2024 | 53% on average in the prior eight quarters).
- Regarding households, credit standards were roughly unchanged for most categories of residential real estate loans and posted mixed changes across the types of consumer loans (credit cards, auto loans and other consumer loans).
- **On the demand side, changes were mixed, with stronger demand for C&I loans and a weaker one across the rest categories.** Regarding C&I loans, a rather modest net share of 9% of banks reported softer demand from large and middle corporations in Q4:2024 and 3% from small firms. The most widely cited factors were increased needs to finance capital investment, inventory, accounts receivable as well as mergers or acquisitions.

Euro area inflation was slightly above expectations in January

- **According to the "flash" estimate, in January the annual growth of CPI was +2.5%, from +2.4% in December** (record high of +10.6% yoy in October 2022 | +2.8% yoy in January 2024), versus consensus estimates for a stable reading. Energy prices increased by +2.9% mom (all figures in non-seasonally adjusted terms). That development more than offset negative base effects (+1.2% mom in January 2024) and as a result, the annual growth came out at +1.8% from +0.1% in December (+0.2 pps contribution to the headline's year-over-year increase). Note that European natural gas prices (in "spot" TTF terms) were €48/MWh on average in January 2025 versus €30/MWh in January 2024 and €26/MWh in February 2024. The respective price for Brent crude oil (in euro terms) was 75.5/barrel in January 2025 versus 72.5/barrel in January 2024 and 76/barrel in February 2024. Prices of food, alcohol & tobacco posted a "norm-like" (for this period of the year) +0.6% mom in January, with the annual growth at +2.3% from +2.6% in December (+0.5 pps).
- **Importantly, the annual growth of core CPI, which excludes the effects of energy and food components, held steady for a 5th consecutive month in January at +2.7%,** slightly above consensus estimates for +2.6% (record high of +5.7% in March 2023 | +3.3% yoy in January 2024), contributing +1.9 pps to the headline CPI yoy growth. The monthly pace of growth was -1.0% mom in January, below an average of +0.1% mom since 1996. Nevertheless, the average for the particular month stands at -1.1% mom as in January, a meaningful drop usually takes place in prices of non-energy industrial goods due to the commencement of Winter sales. In the event, non-energy industrial goods prices (weight of 26% on the overall CPI), decreased by -2.4% mom in January, versus -2.3% mom on average since 1996 for the certain month, with the annual growth holding steady at +0.5%. The annual growth of (the relatively more sensitive to wages developments) services prices (46% of headline CPI), was also little changed, at +3.9% from +4.0% previously.

Equities

- Global equity markets were mixed in the past week** (MSCI ACWI: roughly unchanged wow). The S&P500 slightly fell by -0.2% wow. Nvidia recovered part of its recent DeepSeek-related (release of an AI model with competitive performance, albeit based on fewer, weaker and cheaper Nvidia semiconductors) losses (+8.1% wow, still -9.0% since January 24th). That development came as tech giants' investment plans on AI infrastructure, appear unperturbed (at very high levels) by these recent developments, as also indicated in their presentations of Q4:2024 results (which also include investment guidance). Regarding the latter, Alphabet (-9.2% wow) posted Earnings-Per-Share (EPS) of \$2.15, roughly as expected, albeit missed expectations regarding the closely watched revenues from the cloud segment (\$11.96 instead of \$12.19). Amazon (-3.6% wow) reported EPS of \$1.86, substantially above consensus analysts' estimates for \$1.49, albeit the revenue guidance for Q1:2025 (range of \$151 bn to \$155 bn) fell short of expectations (\$158 bn). Overall, with 308 companies having reported so far, EPS has surpassed analysts' estimates by +6.4%, above an average "beat rate" of +4.2% since 1994. The blended earnings growth rate (actual and estimated results) stands at +14.8% yoy for Q4:2024 (expectations for +11.1% a week ago and for 9.6% in the beginning of the earnings season in early-January) from +9.1% yoy in the previous quarter. On the other side of the Atlantic, the EuroStoxx gained +0.5% in the past week, with Banks remaining at the driver's seat (+4.4% wow and +16% ytd).

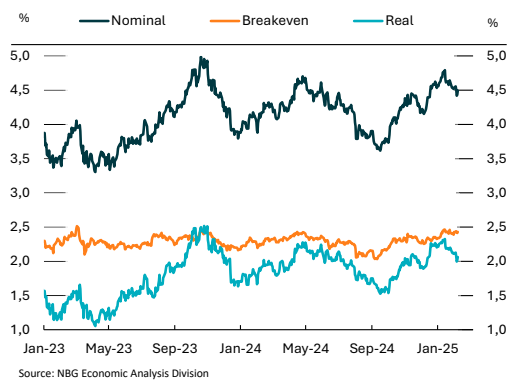
Fixed Income

- Longer-term government bond yields modestly declined in the past week.** In the US, the Treasury 10-year yield was down by -8 bps on a weekly basis to 4.49%, whereas its 2-year peer rose by +4 bps wow at 4.28%. Yields rose by +5 bps & +7 bps, respectively, on Friday following the labor market report. Note that a slight downward revision to the borrowing plan for Q1:2025 took place. In the event, the US Treasury plans to embark on marketable (gross) borrowing of \$815 bn in Q1:2025, \$9 bn less than estimated in past October. In the United Kingdom, the 10-year Gilt yield declined by -6 bps wow to 4.48%, in view of signs that the Bank of England is turning less cautious towards monetary policy easing. The German Bund 10-year yield was also down, -8 bps wow to 2.38%, while spreads were modestly altered in France (-3 bps wow to 71 bps), Italy (-1 bp wow to 109 bps) and Greece (-1 bp to 89 bps).

FX and Commodities

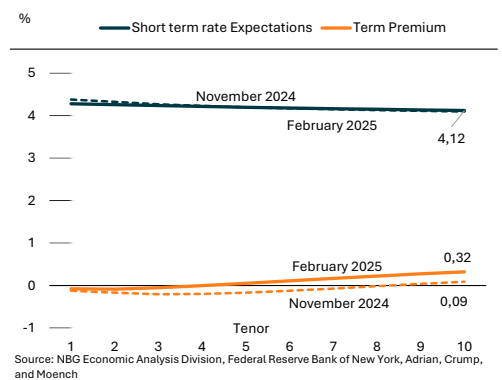
- In foreign exchange markets, the Yen gained ground in the past week,** +2.7% wow against the euro to €/¥156.6 and by +2.2% versus the US Dollar to \$/¥151.4. That development came on the back of stronger than expected gains for wages (+4.8% yoy in December from +3.9% yoy in November, well above consensus estimates for +3.8% yoy) combined with comments from the finance minister citing an "inflationary environment". In addition, there were comments from a Bank of Japan official, which were in tandem with the prospect of further hikes in the policy rate (reference to a rate of 1% by March 2026, from +0.5% currently). The British pound was little changed on a weekly basis, despite some downward reaction after the Bank of England meeting (-0.3% against the euro and -0.8% against the US Dollar on Thursday to GBP/EUR 1.20 and GBP/USD 1.24, respectively). **In commodities, gold prices rose anew,** by +2.1% wow to a fresh record high of \$2861/ounce (+9.0% ytd), as pockets of uncertainty sustain "safe haven" demand. Note that according to the World Gold Council, global demand for gold reached record (since 2010) highs in Q4:2024 as well as overall in 2024. Regarding the main sources of demand, central bank buying (for reserves), remained particularly elevated for a 3rd consecutive year in 2024 (1045 tons, from 1501 in 2023 and 1080 in 2022, versus an annual average of 476 tons from 2010 to 2021). Furthermore, gold buying for investment purposes posted a substantial rise (+25% yoy in 2024, with the annual growth reaching +32% in Q4:2024). On the other hand, jewelry-related demand eased by -9% yoy in 2024 (to 2004 tons), with the sharp rise in gold prices (+27% yoy in 2024) stretching affordability (such challenges are expected to remain in 2025).

US Treasury 10-Year Yield Decomposition



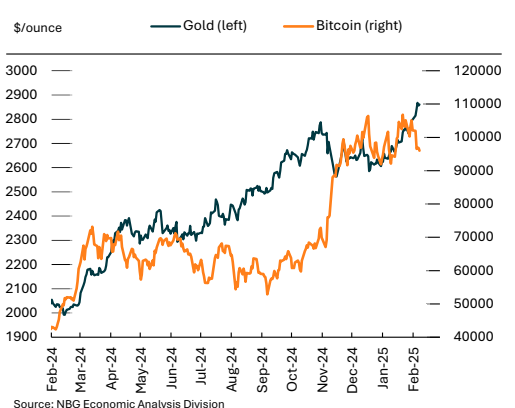
Graph 1.

US Short-term rates and Term premia evolution



Graph 2.

Gold vs Bitcoin



Graph 3.

Quote of the week: "The strong-dollar policy is completely intact with President Trump. We want the dollar to be strong. What we don't want is other countries to weaken their currencies, to manipulate their trade.", **Secretary of the Treasury of the United States, Scott Bessent, February 6th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 7th	3-month	6-month	12-month	Official Rate (%)	February 7th	3-month	6-month	12-month
Germany	2,38	2,20	2,15	2,10	Euro area	2,75	2,50	2,00	2,00
US	4,49	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,48	4,30	4,20	4,00	UK	4,50	4,50	4,25	3,75
Japan	1,31	1,20	1,30	1,50	Japan	0,50	0,50	0,50	1,00

Currency	February 7th	3-month	6-month	12-month	February 7th	3-month	6-month	12-month	
EUR/USD	1,03	1,02	1,03	1,05	USD/JPY	151	154	152	149
EUR/GBP	0,83	0,82	0,81	0,81	GBP/USD	1,24	1,25	1,27	1,29
EUR/JPY	156	157	157	157					

Forecasts at end of period

Economic Forecasts

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

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

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

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

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> Corporate profitability is expected to improve further in 2025, with annual EPS growth of 15% Households' balance sheets are healthy (low debt, still elevated excess savings) Peaking profit margins Recession risks remain P/E's (Valuations) above long-term means, with a premium of 38% Current P/E of 22x vs a 20-year average of 16x <p>● Neutral</p>	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) China's policy support measures could accelerate an export-led recovery Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify The economic backdrop remains muted Fiscal policy will turn restrictive in 2025 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) China's policy support measures could accelerate an export-led recovery JPY appreciation from ¥162 to ¥150 (+7%), if continues, could hurt exporters Signs of policy fatigue regarding structural reforms and fiscal discipline <p>● Neutral</p>	<ul style="list-style-type: none"> Significant exposure to commodities Undemanding valuations in relative terms relative to other regions Elevated domestic policy uncertainty <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> Valuations appear somewhat rich, with term-premium, albeit remaining below 2000-2015 averages (1.4%) Fiscal deficits to remain sizeable in following years Underlying inflation pressures remain acute FED: passive (lower rollover) Quantitative Tightening Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse Safe-haven demand bid to support prices assuming geopolitical risks re-intensify The Fed will continue rate cuts in 2025 <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> ECB to continue unwinding its balance sheet via its APP portfolio Global spillovers from higher US interest rates ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP) The ECB will continue rate cuts in 2025 Fragile economic growth outlook due to the war in Ukraine <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> Sizeable fiscal deficits Global spillovers from higher US interest rates Safe-haven demand Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥587 trillion (102% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) BOE: active (sales) Quantitative Tightening Slowing economic growth post-Brexit The BoE will continue rate cuts in 2025 <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none"> USD interest rate differential vs peers remain significant Weaker global economic growth Safe-haven demand status US political uncertainty to increase The Fed will continue rate cuts in 2025, which reduces potential USD upside <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR Economic growth could accelerate in 2025 Global growth risks could abate <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> Safe haven demand More balanced economic growth recovery (long-term) Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> Valuations appear undemanding with REER close its 15-year average Sizeable Current account deficit <p>● Broadly stable GBP</p>

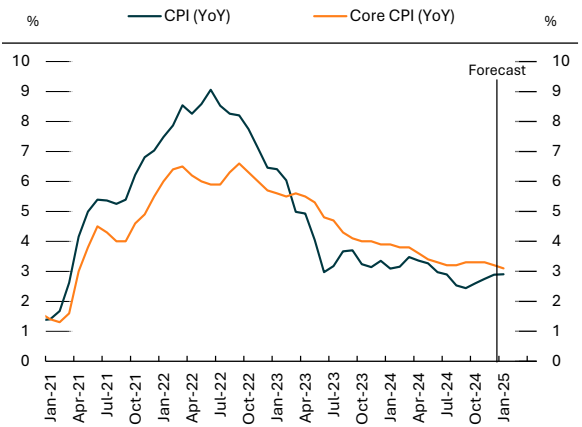
Economic Calendar

In the **US**, the focus will be on January’s CPI. The Federal Reserve Bank of Cleveland’s Inflation Nowcasting model, points to a roughly stable annual growth for the headline at 2.9% (monthly gains of +0.2%) and to a slight deceleration for the core, by -0.1 pp to +3.2% (monthly gains of +0.3%). January’s retail sales will also be closely monitored, given also that private consumption represents c. 70% of US GDP.

In the **euro area**, the 2nd preliminary estimate for Q4:2024 GDP is due, which is accompanied by the advance estimate for employment in the same period.

In the **United Kingdom**, the first estimate for Q4:2024 GDP will be watched.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: February 3 - February 14, 2025

Monday 3					Tuesday 4					Wednesday 5					
EURO AREA										US					
CPI (YoY)	January	2.4%	2.5%	2.4%							ADP Employment Change (k)	January	150	+ 183	176
Core CPI (YoY)	January	2.6%	2.7%	2.7%							ISM Services PMI	January	54.3	- 52.8	54.0
US															
ISM Manufacturing PMI	January	49.8	+ 50.9	49.2											
Thursday 6					Friday 7					Wednesday 12					
EURO AREA					GERMANY					US					
Retail sales (MoM)	December	-0.1%	-0.2%	0.0%	Industrial Production (sa, MoM)	December	-0.6%	-2.4%	1.3%	CPI (YoY)	January	2.9%	..	2.9%	
Retail sales (YoY)	December	1.9%	1.9%	1.6%	Industrial Production (wda, YoY)	December	..	-3.1%	-3.0%	Core CPI (YoY)	January	3.1%	..	3.2%	
UK					US										
Bank of England announces its intervention rate	February 6	4.50%	4.50%	4.75%	University of Michigan consumer confidence	January	71.1	- 67.8	71.1						
Bank of England Monetary Policy Report					Change in Nonfarm Payrolls (k)	January	170	- 143	307						
US															
Unit labor costs (QoQ, annualized)	Q4:2024	3.4%	3.0%	0.5%	Change in Private Payrolls (k)	January	141	- 111	273						
Initial Jobless Claims (k)	February 1	213	- 219	208	Unemployment rate	January	4.1%	+ 4.0%	4.1%						
Continuing Jobless Claims (k)	January 25	1874	- 1886	1850	Average Hourly Earnings MoM	January	0.3%	0.5%	0.3%						
					Average Hourly Earnings YoY	January	3.8%	4.1%	4.1%						
					Average weekly hours (hrs)	January	34.3	34.1	34.2						
					Underemployment rate	January	..	7.5%	7.5%						
					Labor Force Participation Rate	January	..	62.6%	62.5%						
Monday 10					Tuesday 11					Wednesday 14					
CHINA										EURO AREA					
CPI (YoY)	January	0.4%	..	0.1%							GDP (QoQ)	Q4:2024	..	..	0.0%
PPI (YoY)	January	-2.1%	..	-2.3%							Employment (YoY)	Q4:2024	..	..	1.0%
JAPAN															
Eco Watchers Survey Current	January	..	..	49.9							GDP (YoY)	Q4:2024	0.0%	..	0.0%
											Industrial Production (sa, MoM)	December	..	..	0.2%
											Industrial Production (wda, YoY)	December	..	..	-1.9%
											US				
											Retail sales (MoM)	January	..	..	0.4%
											Industrial Production (MoM)	January	..	..	0.9%

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	6026	-0,2	2,5	20,6	44,7	MSCI Emerging Markets	70018	1,4	2,9	14,7	15,4	
Japan	NIKKEI 225	38787	-2,0	-2,8	7,4	40,1	MSCI Asia	1089	1,6	2,3	18,4	16,7	
UK	MSCI UK	2479	0,3	6,3	13,3	10,0	China	69	4,8	5,6	30,8	-2,4	
Euro area	EuroStoxx	544	0,5	7,7	12,8	20,1	Korea	753	0,2	5,1	-7,5	1,3	
Germany	DAX 40	21787	0,3	9,4	28,7	42,2	MSCI Latin America	91170	0,5	6,3	-8,2	1,6	
France	CAC 40	7973	0,3	8,0	4,8	11,8	Brazil	292333	-0,8	6,1	-10,5	1,1	
Italy	MSCI Italy	1189	1,6	8,8	20,5	39,9	Mexico	48813	2,9	5,8	-10,1	-1,3	
Spain	IBEX-35	12689	2,6	9,4	28,3	38,3	MSCI Europe	4573	0,8	8,7	13,7	62,1	
Hong Kong	Hang Seng	21134	4,5	5,4	31,4	-0,8	Russia	3216	0,0	0,0	-1,2	41,8	
Greece	ASE	1558	0,5	6,0	11,5	49,6	Turkey	10810831	-0,7	2,2	20,1	135,5	

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		251,9	1,0	3,5	5,1	1,2	Growth (Developed)	5910,4	-0,2	2,5	21,2	54,6	
Materials		340,6	0,9	6,0	4,1	0,9	Value (Developed)	3835,4	0,0	4,4	13,5	18,5	
Industrials		420,7	-0,7	3,9	14,3	32,1	Large Cap (Developed)	2447,5	-0,1	3,3	18,0	39,4	
Consumer Discretionary		476,2	-2,8	1,7	20,3	40,9	Small Cap (Developed)	580,9	-0,2	3,3	13,5	13,4	
Consumer Staples		286,9	0,9	2,7	5,0	6,8	US Growth	4223,7	0,5	3,1	28,9	65,1	
Healthcare		373,8	-0,3	6,0	1,4	9,5	US Value	1918,6	-1,0	1,7	10,7	23,2	
Financials		196,3	0,6	7,1	31,0	37,7	US Large Cap	6026,0	-0,2	2,5	20,6	44,7	
IT		786,0	0,8	-0,7	21,4	72,8	US Small Cap	1431,3	-1,2	1,6	13,8	10,2	
Telecoms		128,6	1,6	7,7	26,6	50,0	US Banks	526,2	2,0	11,6	49,9	44,2	
Utilities		167,5	0,0	2,3	19,2	10,8	EA Banks	169,0	4,4	15,7	43,9	50,6	
Real Estate		1046,8	1,0	3,0	7,8	0,4	Greek Banks	1408,9	-0,4	9,6	15,0	76,0	

Bond Markets (%)

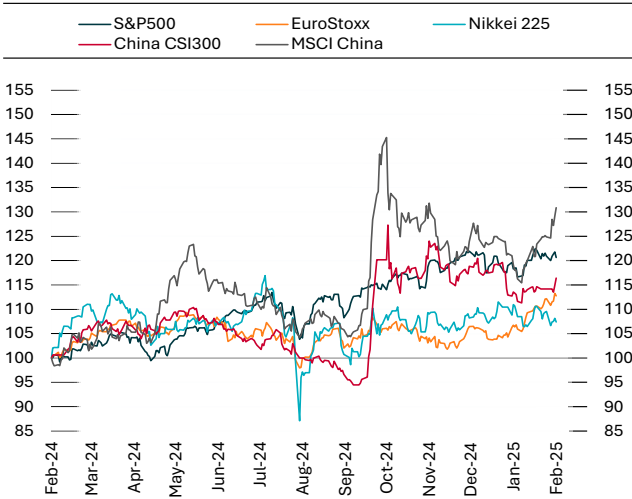
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,49	4,57	4,58	4,11	2,51	US Treasuries 10Y/2Y	21	33	33	-31	47	
Germany		2,38	2,46	2,36	2,30	0,67	US Treasuries 10Y/5Y	15	20	19	5	27	
Japan		1,31	1,25	1,10	0,71	0,22	Bunds 10Y/2Y	32	34	28	-32	44	
UK		4,48	4,54	4,57	3,99	1,84	Bunds 10Y/5Y	22	22	22	8	35	
Greece		3,27	3,36	3,25	3,36	4,36	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,65	2,73	2,65	2,78	1,16	US IG	84	82	82	100	127	
Italy		3,47	3,56	3,52	3,89	2,30	US High yield	267	268	292	343	431	
Spain		3,04	3,11	3,07	3,24	1,66	Euro area IG	91	90	101	130	123	
Portugal		2,91	2,97	2,85	3,02	2,04	Euro area High Yield	296	302	311	377	401	
Emerging Markets (LC)**		4,19	4,21	4,29	4,63	4,53	Emerging Markets (HC)	165	169	174	230	298	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	60	60	64	72	77	
30-Year FRM ¹ (%)		6,97	7,02	6,97	6,80	4,71							
vs 30Yr Treasury (bps)		228,0	214,0	219,0	249,0	176,2							

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	402	1,5	7,3	5,8	5,1	
EUR/USD		1,03	-0,5	0,4	-3,8	-0,1	Energy	243	-0,5	-1,5	-4,6	-0,1	
EUR/CHF		0,94	-0,3	0,2	0,3	0,2	West Texas Oil (\$/bbl)	71	-2,1	-3,6	-4,0	-1,5	
EUR/GBP		0,83	-0,4	-0,2	-2,2	0,8	Crude Brent Oil (\$/bbl)	75	-1,3	-2,0	-5,8	-0,1	
EUR/JPY		156,60	-2,7	-4,0	-1,6	-3,8	HH Natural Gas (\$/mmbtu)	3,3	8,9	-9,8	68,0	-8,8	
EUR/NOK		11,63	-1,0	-1,0	2,2	-1,1	TTF Natural Gas (EUR/mwh)	56	4,2	23,3	99,2	15,7	
EUR/SEK		11,30	-1,7	-1,8	0,3	-1,2	Industrial Metals	457	2,8	4,2	13,4	4,3	
EUR/AUD		1,65	-1,0	-0,6	0,1	-1,4	Precious Metals	3734	1,8	7,7	41,1	9,5	
EUR/CAD		1,48	-1,7	-0,1	2,2	-0,6	Gold (\$)	2861	2,1	7,5	40,6	9,0	
USD-based cross rates							Silver (\$)	32	1,6	5,7	43,3	10,1	
USD/CAD		1,43	-1,6	-0,6	6,2	-0,6	Baltic Dry Index	815	10,9	-15,6	-45,2	-18,3	
USD/AUD		1,59	-0,5	-1,0	4,1	-1,3	Baltic Dirty Tanker Index	903	3,1	12,2	-28,0	-2,6	
USD/JPY		151,39	-2,2	-4,4	2,3	-3,7							

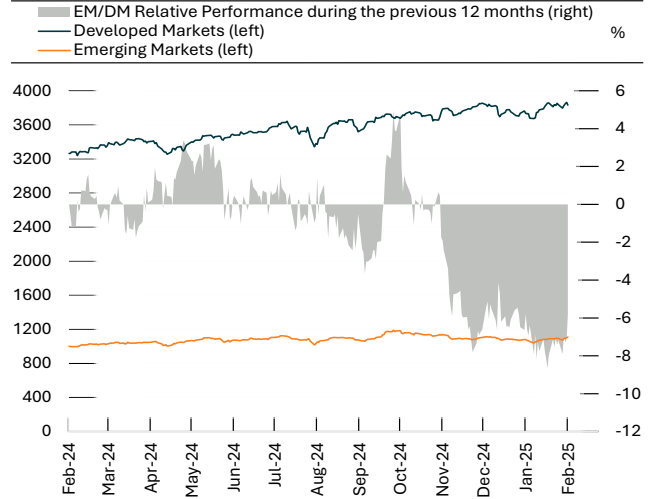
Source: NBG Economic Analysis Division, Data as of February 7th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial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

Equity Market Performance



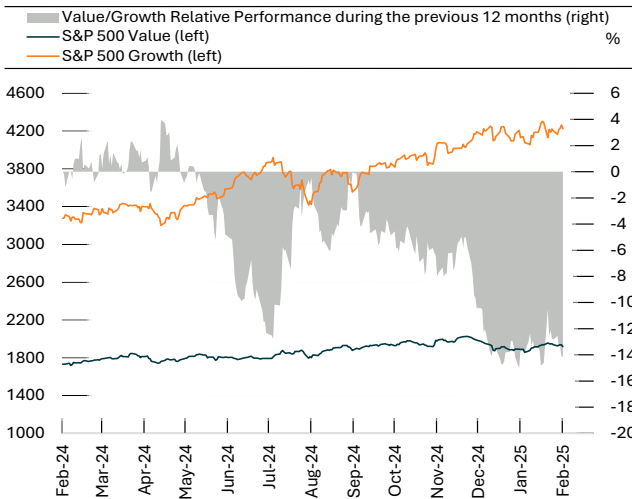
Data as of February 7th – Rebased @ 100

EM vs DM Performance in \$



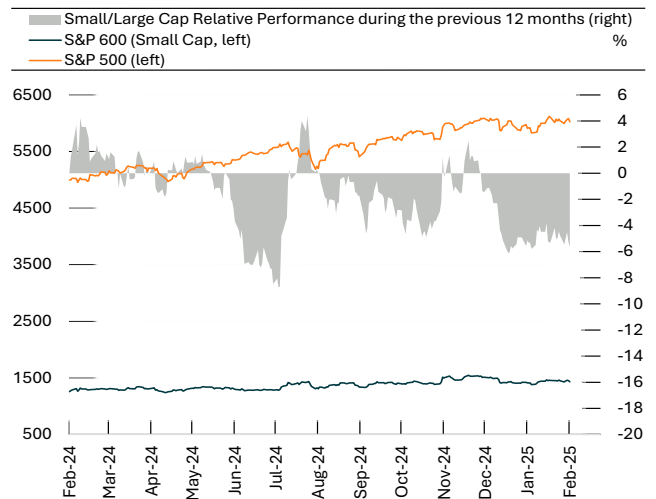
Data as of February 7th

S&P 500 Value & Growth Index



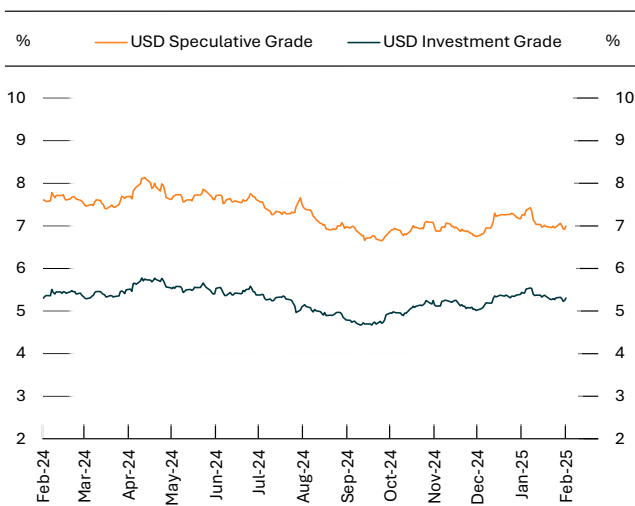
Data as of February 7th

S&P 500 & S&P 600 Index



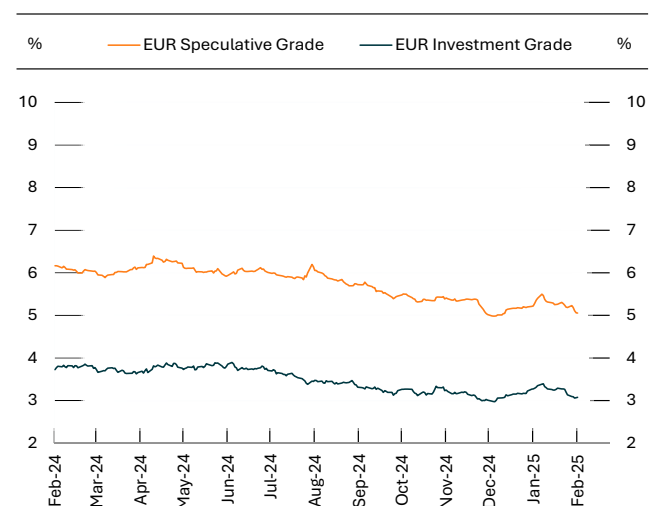
Data as of February 7th

USD Corporate Bond Yields



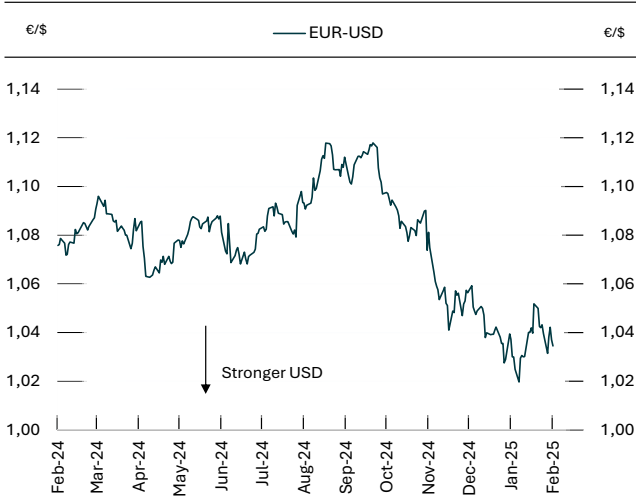
Data as of February 7th

EUR Corporate Bond Yields



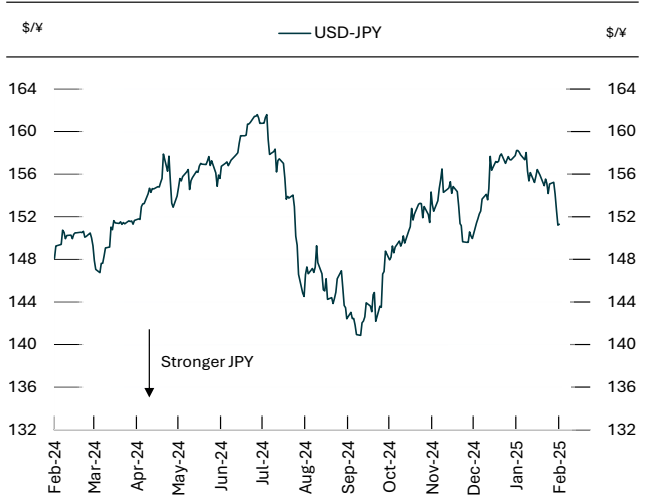
Data as of February 7th

EUR/USD



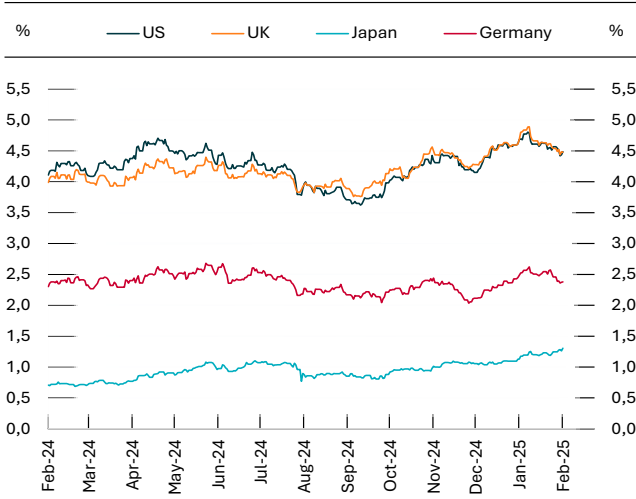
Data as of February 7th

USD/JPY



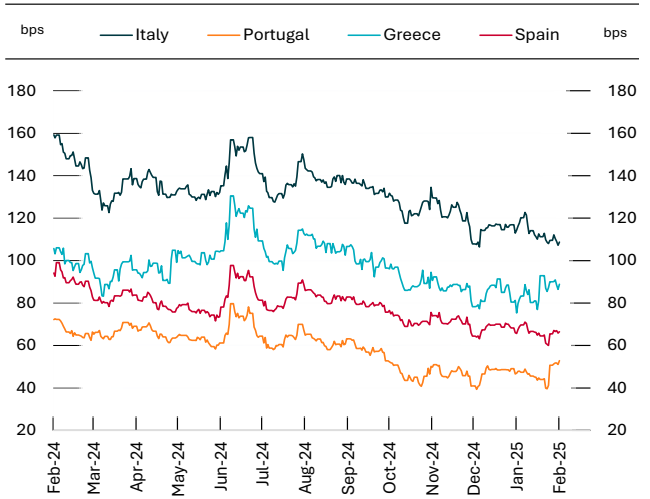
Data as of February 7th

10- Year Government Bond Yields



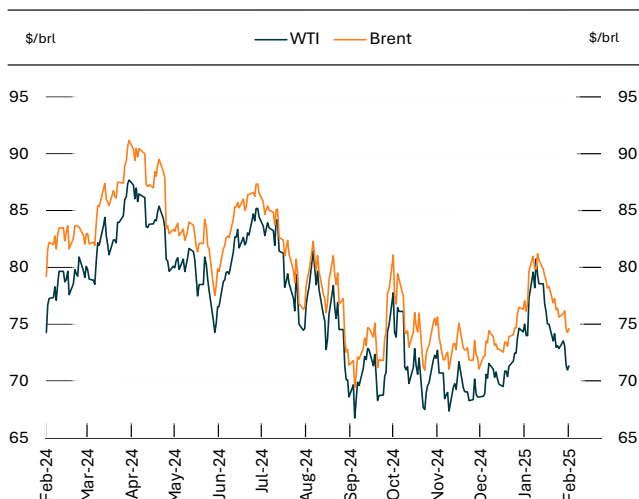
Data as of February 7th

10- Year Government Bond Spreads



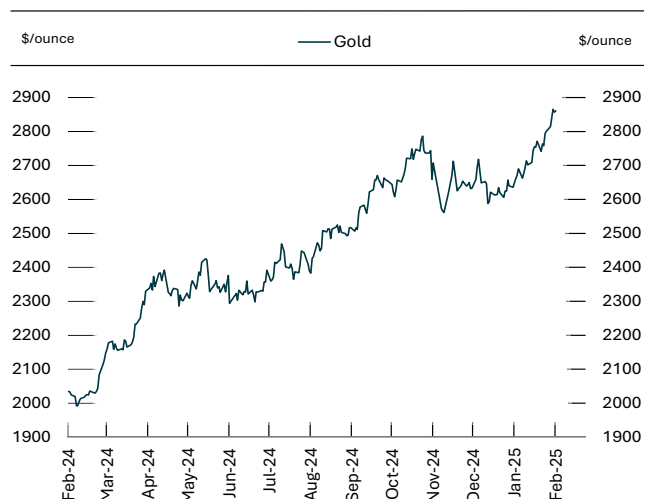
Data as of February 7th

West Texas Intermediate and Brent (\$/bbl)



Data as of February 7th

Gold (\$/ounce)



Data as of February 7th

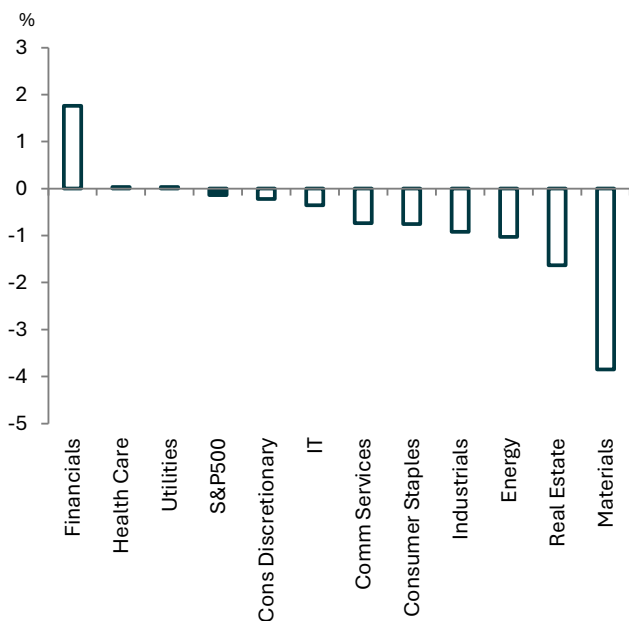
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	7/2/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	6026	-0,2	2,5	10,1	13,7	1,2	1,3	25,6	22,5	22,1	16,1	4,9	4,6	4,9	3,0
Energy	675	1,0	3,0	-20,2	5,1	3,3	3,5	15,1	14,3	14,1	17,7	2,0	2,0	2,0	2,0
Materials	556	-0,6	4,9	-9,4	13,9	1,9	2,0	22,8	20,0	19,7	15,8	2,8	2,7	2,8	2,8
Financials															
Diversified Financials	1469	-0,1	6,1	20,6	8,9	0,9	1,0	23,6	21,7	21,4	14,0	3,2	3,0	3,2	1,5
Banks	526	2,0	11,6	6,3	4,7	2,3	2,5	13,7	13,1	12,9	12,2	1,5	1,5	1,5	1,3
Insurance	824	1,1	3,3	25,8	8,5	1,6	1,6	15,2	14,0	13,8	11,1	2,5	2,3	2,5	1,4
Real Estate	264	1,3	3,0	2,6	4,3	3,4	3,6	38,1	36,5	36,2	17,1	3,0	3,0	3,0	N/A
Industrials															
Capital Goods	1282	-1,5	3,7	-7,5	21,7	1,3	1,3	29,0	23,9	23,4	16,4	3,7	5,9	3,8	3,7
Transportation	1036	1,5	5,3	3,4	16,8	1,7	1,8	20,2	17,3	17,2	16,2	5,0	4,4	4,9	3,9
Commercial Services	711	-0,1	5,0	11,2	9,7	1,2	1,2	32,7	29,8	29,2	19,7	10,4	9,2	10,2	4,4
Consumer Discretionary															
Retailing	5357	-2,8	4,1	30,5	14,1	0,5	0,5	36,1	31,6	31,2	22,4	11,5	8,8	11,3	7,4
Consumer Services	1954	2,6	5,0	5,0	12,2	1,2	1,3	27,1	24,2	23,8	22,3	N/A	N/A	N/A	N/A
Consumer Durables	390	-4,7	-3,0	-1,5	-0,3	1,1	1,2	17,7	17,8	17,6	16,1	3,7	3,4	3,6	3,2
Automobiles and parts	189	-10,1	-10,1	2,6	7,6	0,3	0,3	43,5	40,4	40,0	15,6	6,5	5,8	6,4	2,8
IT															
Technology	4245	-2,5	-6,4	9,2	10,6	0,6	0,6	31,3	28,3	27,2	16,4	20,7	19,3	20,3	6,8
Software & Services	4939	0,2	1,2	16,6	11,1	0,6	0,7	36,7	33,0	31,4	20,6	11,4	9,2	10,4	6,1
Semiconductors	5631	4,3	-2,1	40,5	42,6	0,5	0,6	37,1	26,0	25,4	17,9	10,2	8,1	10,0	4,5
Communication Services	364	-2,1	6,7	26,1	13,1	0,8	0,9	23,5	20,7	20,5	15,5	5,1	4,4	5,0	2,6
Media	1508	-2,6	6,8	12,0	1,8	2,6	2,8	9,5	9,3	9,3	6,9	1,8	1,6	1,8	N/A
Consumer Staples															
Food & Staples Retailing	1040	3,8	10,3	2,5	5,6	1,7	1,1	32,6	30,8	30,5	17,7	8,2	7,5	8,1	3,7
Food Beverage & Tobacco	800	0,6	0,3	2,6	3,7	3,7	3,9	16,8	16,2	16,1	17,0	5,0	4,7	5,0	5,2
Household Goods	864	-0,5	-1,5	8,0	4,2	2,5	2,6	24,3	23,3	22,6	19,8	8,5	8,2	8,4	6,1
Health Care															
Pharmaceuticals	1363	0,4	5,0	4,9	29,8	2,0	2,2	21,9	16,9	16,7	14,6	5,7	5,1	5,7	4,4
Healthcare Equipment	2046	-1,2	8,0	3,3	9,3	1,2	1,2	20,7	18,9	18,7	16,1	4,0	3,7	4,0	3,1
Utilities	397	0,2	3,1	13,6	8,3	3,0	3,1	18,9	17,5	17,4	15,9	2,2	2,0	2,1	1,9

The prices data are as of 7/2/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 30/1/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

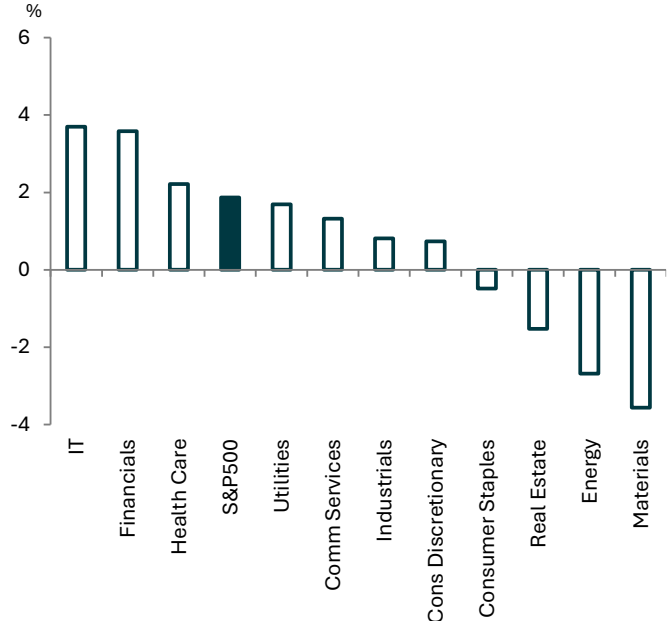
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of January 30th
12-month forward EPS are 92% of 2025 EPS and 8% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of January 30th
12-month forward EPS are 92% of 2025 EPS and 8% of 2026 EPS

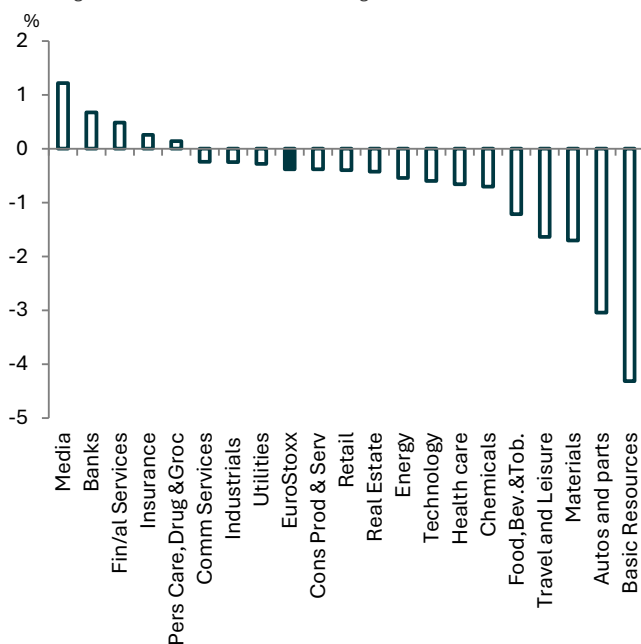
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	7/2/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	544	0,5	7,7	-0,9	8,4	3,2	3,4	14,9	13,7	13,6	12,8	1,8	1,7	1,8	1,6
Energy	128	2,0	8,1	-16,0	6,2	5,3	5,5	9,4	8,8	8,7	10,3	1,2	1,1	1,2	1,4
Materials	993	1,2	7,9	1,8	14,3	3,0	3,1	18,1	15,8	15,6	14,3	1,5	1,4	1,5	1,8
Basic Resources	197	3,8	11,6	-22,7	29,7	3,4	3,6	13,1	10,1	9,9	11,6	0,7	0,6	0,7	1,0
Chemicals	1501	0,7	7,1	12,8	9,5	2,9	3,0	19,6	17,9	17,7	15,2	2,0	1,9	2,0	2,2
Financials															
Banks	169	4,4	15,7	13,7	-0,1	6,3	6,6	7,4	7,4	7,4	9,2	0,9	0,8	0,9	0,9
Insurance	460	1,4	8,1	9,7	13,7	4,8	5,2	11,8	10,4	10,4	9,1	1,8	1,6	1,7	1,1
Financial Services	673	0,5	7,2	-27,0	8,8	3,1	3,2	16,1	14,8	14,5	14,2	1,7	1,6	1,7	1,5
Real Estate	150	0,2	3,8	14,9	5,5	5,0	5,2	12,5	11,8	11,8	12,8	0,8	0,8	0,8	1,0
Industrials															
Industrial Goods & Services	1392	-0,9	6,5	6,4	15,5	2,1	2,3	21,7	18,8	18,5	15,4	3,5	3,2	3,5	2,6
Construction & Materials	683	3,3	7,8	-0,1	11,3	3,3	3,6	13,8	12,4	12,3	13,2	1,8	1,7	1,8	1,6
Consumer Discretionary															
Retail	961	0,3	7,1	15,2	10,0	3,1	3,4	25,3	23,0	22,9	17,5	5,7	5,3	5,6	2,9
Automobiles and parts	549	-1,6	3,0	-33,1	10,5	4,7	5,0	7,7	7,0	6,9	11,2	0,7	0,6	0,7	1,1
Travel and Leisure	252	0,7	1,9	-8,7	18,5	2,7	3,0	13,2	11,1	11,1	27,7	2,4	2,1	2,3	2,1
Consumer Products & Services	479	-2,4	6,9	3,3	15,8	1,5	1,6	34,0	29,4	29,0	21,2	5,7	5,2	5,6	3,9
Media	400	1,4	8,6	4,9	10,5	2,0	2,2	24,1	21,8	21,7	15,3	6,7	6,2	6,7	2,4
Technology	1139	0,4	7,8	-5,6	17,4	1,0	1,1	29,8	25,4	25,0	19,3	5,1	4,6	5,1	3,5
Consumer Staples															
Food, Beverage & Tobacco	146	-1,2	-0,3	3,6	7,9	2,6	2,8	17,2	16,0	16,0	17,8	1,6	1,6	1,6	2,8
Personal Care, Drug & Grocery	180	1,0	6,0	-2,3	11,4	3,3	3,5	15,0	13,4	13,3	N/A	2,0	1,9	2,0	2,1
Health care	897	-0,8	8,8	0,8	12,8	2,0	2,1	18,2	16,2	16,0	14,7	2,0	1,9	2,0	2,0
Communication Services	357	1,8	10,0	17,9	8,4	3,7	4,0	16,1	14,9	14,7	13,0	1,7	1,7	1,7	1,8
Utilities	384	-0,4	1,4	1,8	-5,8	5,5	5,6	11,4	12,1	12,0	13,0	1,5	1,4	1,5	1,5

The prices data are as of 7/2/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 30/1/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

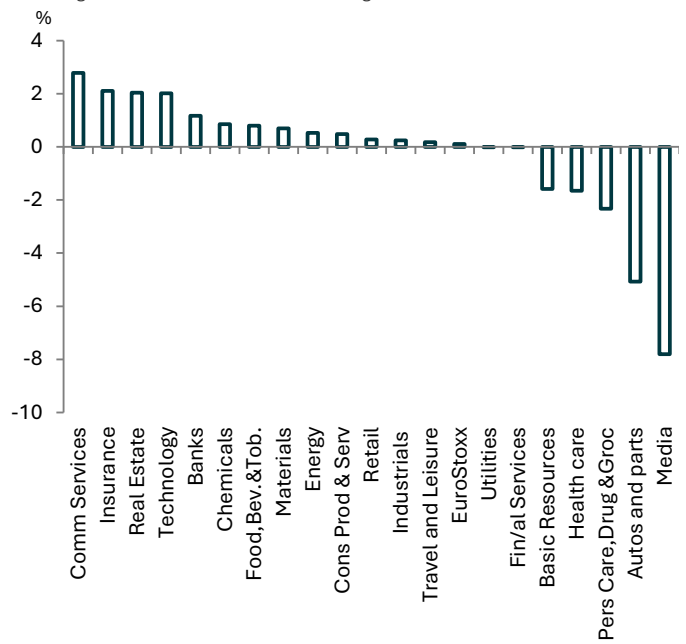
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of January 30th
12-month forward EPS are 92% of 2025 EPS and 8% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of January 30th
12-month forward EPS are 92% of 2025 EPS and 8% of 2026 EPS

DISCLOSURES:

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