



## The ECB stood pat, as expected, with the US Technology equity sector under pressure

- Global equity markets were broadly flat on a weekly basis (MSCI: -0.1% wow), albeit with elevated volatility during the week, located primarily in stocks of high-technology corporations in the US.
- Regarding the S&P500, a +2.0% gain on Friday whipped out losses accumulated in previous sessions. The Software & Services industry group underperformed, down by -7.5% wow (see graph below).
- The latter has fallen by -26% since its peak late in past October, as the potency of Artificial Intelligence coding tools in software development evolves sharply. With the respective field being reshaped, concerns among investors have risen regarding the repercussions for software firms.
- On Monday February 9<sup>th</sup>, following the results of the elections for the legislature in Japan, the Nikkei225 rose sharply by +3.9% to record highs and government bond yields were up by +6 bps in the 10-year tenor to 2.29%, hovering close to recent highs since 1999.
- The elections resulted in a very strong political mandate for the LDP, which has pledged significant fiscal expansion. Mrs. Takaichi secured a landslide victory, gaining 310 seats out of 465 in the House of Representatives ("lower house"). Notably, the more than 2/3 majority in the lower house will allow the LDP to override votes in the upper house (House of Councilors) and to propose amendments to the constitution.
- On monetary policy, the European Central Bank stood pat, as expected, with the Deposit Facility Rate at 2.00%. The ECB, as also indicated by the comments of its President Mrs. Lagarde at the Press conference, continues to view the current monetary policy stance as appropriate, with CPI underlying pressures well in line with the 2% medium term inflation target.
- Euro area headline CPI decelerated by -0.3 pps to +1.7% yoy in January, albeit in a big part due to negative base effects for Energy prices, with the core at +2.2% yoy (see Economics).
- At the same time, euro area real GDP rose by +0.3% qoq in Q4:2025 (+1.3% yoy) from +0.3% qoq (+1.4% yoy) in Q3:2025, somewhat above consensus analysts' and ECB staff's estimates (back in December) of +0.2% qoq (+1.2% yoy).
- The Bank of England also stood pat, as expected, with the Bank Rate at 3.75%, albeit with four out of nine Monetary Policy Committee members voting in favor of a -0.25% cut.
- Further suggesting that the next reduction in the Bank Rate could be closer than previously assumed, according to the updated economic projections (Monetary Policy Report), the BoE now expects CPI inflation to ease to +2.0% by June 2026, much faster (roughly a year sooner) than anticipated in November's exercise. That development is in a big part due to recent fiscal measures aiming at reducing energy bills. In all, short-term Gilt yields fell after the BoE's meeting (-9 bps wow to 3.63% for the 2-year bond).
- Regarding US monetary policy, CPI (due on February 13<sup>th</sup>) and labor market data (due on February 11<sup>th</sup>) will be closely monitored. Recall that both reports got delayed by a few days due to a renewed partial US federal government shutdown as of February 1<sup>st</sup>, which was brief though (lasted 4 days).

Ilias Tsirigotakis<sup>AC</sup>

Head of Global

Markets Research

210-3341517

tsirigotakis.hlias@nbg.gr

Panagiotis Bakalis

210-3341545

mpakalis.pan@nbg.gr

Vasiliki Karagianni

210-3341548

karagianni.vasiliki@nbg.gr

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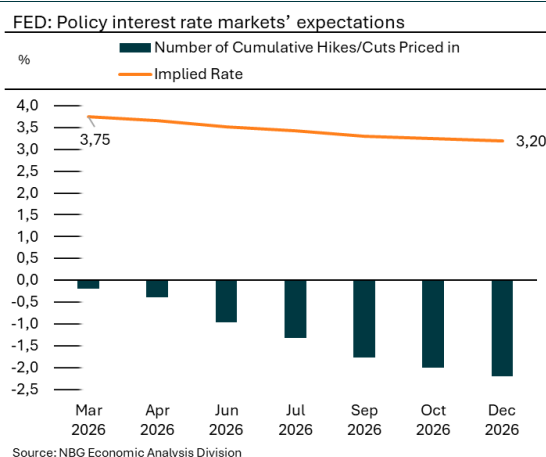
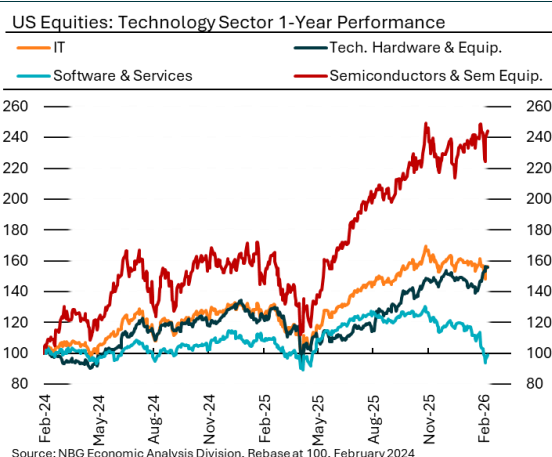
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Charts of the week



## US banks reported modest changes in lending standards in Q4:2025, albeit after significant tightening in recent years

- **The Federal Reserve's Senior Loan Officer Opinion Survey (SLOOS) for Q4:2025, suggests that the appetite from banks to extend new credit remained anemic.** 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 5% from 7% in Q3:2025. These readings come on top of a significant net percentage of 24% on average reporting a tightening from Q2:2022 to Q2:2025. For C&I loans towards small firms, the net percentage of banks reporting a tightening was roughly stable for a 3<sup>rd</sup> consecutive quarter at 9%, after a 26% on average in the prior 12 quarters. Banks most frequently cited as reasons for tightening lending standards: i) a less favorable or more uncertain economic outlook; ii) reduced tolerance for risk and; iii) increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards.
- **Regarding commercial real estate (CRE) loans, bank lending standards posted modest changes for a 2<sup>nd</sup> consecutive quarter** across subcategories, i.e.: i) non-farm non-residential (a net percentage of 4% cited an easing after a tightening was reported by a net 3% in Q3:2025 and a sharp 38% on average in the prior 13 quarters); ii) multifamily residential loans (a net 6% eased from 2% tightening in Q3:2025 and 34% on average in the prior 13 quarters) and iii) construction and land development lending (a net 2% tightened from 6% in Q3:2025 and 40% on average in the prior 13 quarters).
- **Regarding households, banks reported roughly stable credit standards** for a 7<sup>th</sup> consecutive quarter across categories of mortgage loans, a period which follows one with similar duration of substantial tightening, with a similar development also for consumer credit.

## Euro area inflation decelerated in January

- **In January, the annual growth of CPI came out at +1.7%** (record high of +10.7% in October 2022 | +2.5% in January 2025), from +2.0% in December. Such a deceleration was expected in view, *inter alia*, of negative base effects for Energy prices (+3.0% mom in January 2025) which more than offset a +0.7% mom in January 2026, leading their annual growth to -4.1% (-0.4 pps drag to the headline) from -1.9% in December. Note that European natural gas prices (in "spot" TTF terms) were €34/MWh on average in January 2026 from €28/MWh in December 2025 and versus €48/MWh in January 2025 (€45/MWh in December 2024). The respective price for Brent crude oil (in euro terms) was 55/barrel in January 2026 from 53/barrel in December 2025 and versus 75/barrel in January 2025 (70/barrel in December 2024). Prices of food, alcohol & tobacco posted a relatively somewhat strong +0.9% mom in January 2026 (average of +0.7% mom for the certain month since 2000) and as a result, the annual growth accelerated by +0.2 pps to +2.7% (+0.55 pps contribution to the headline).
- **Importantly, the annual growth of core CPI, which excludes the effects of energy and food components, decelerated by -0.1 pp to +2.2% in January**, the lowest since October 2021 and roughly in line with consensus estimates (record high of +5.7% in March 2023 | +2.7% yoy in January 2025), contributing +1.55 pps to the headline

CPI yoy growth. The monthly pace of growth was -1.1% in January 2026, a "norm-like" reading for the particular month which marks the commencement of Winter sales. In the event, non-energy industrial goods prices (weight of 26% on the overall CPI) declined by -2.4% mom in January (average of -2.5% mom for the certain month since 1996) and the annual growth accelerated slightly to +0.4% from +0.3% in the previous month. The (relatively more sensitive to wages developments) services prices (46% of headline CPI), were down by a "norm-like" -0.3% mom and the annual growth decelerated by -0.2 pps to +3.2%.

## Euro area bank credit standards towards corporations posted some further tightening in Q4:2025

- **According to the ECB's Bank Lending Survey for Q4:2025**, euro area banks' credit standards (i.e. banks' internal guidelines or loan approval criteria) on loans to corporations tightened modestly further in Q4:2025 (+7%). 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. The latest outcome follows 8 quarters of a moderate tightening (+3% on average from Q4:2023 to Q3:2025) and a long period of a substantial one from Q2:2022 to Q3:2023 (+17% on average), in tandem with monetary policy. As a result of the above, credit standards towards corporations are assessed as tight.
- On households, banks' standards slightly eased for mortgage loans in Q4:2025 (-2%), with the easing effect from competition among banks, offsetting the tightening one from risk perceptions. The latest outcome follows also a moderate easing in the prior 8 quarters (-2% on average from Q4:2023 to Q3:2025, after substantial tightening (+19% on average) from Q2:2022 to Q3:2023. For consumer credit, standards posted some further tightening (+6% in Q4:2025 and +11% since Q2:2022).

## China's PMIs suggest a continued anemic impetus for business activity

- **PMIs in January were uninspiring overall.** In the event, the S&P Global/RatingDog manufacturing PMI was 50.3 from 50.1 in December, largely as expected. At the same time though, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, which covers a broader range of firms, fell by -0.8 pts mom to 49.3, below consensus estimates for 50.0. In addition, the relatively more forward-looking New Orders component decreased by -1.6 pts to 49.2. Meanwhile, the official non-manufacturing PMI declined by -0.8 pts to 49.4 in January, the lowest since December 2022. A modest deterioration took place in the services subindex (-0.2 pts to 49.5) and a more profound one in its construction peer (-4.0 pts to 48.8). New Orders meaningfully underperformed in both cases (services: 47.1 and construction: 40.1). Having said that, the S&P Global/RatingDog services PMI rose by +0.3 pts to 52.3 in January.
- Recall that the official economic targets for 2026, alongside respective supportive measures by Authorities are under development, with their finalization being expected in March.

## Equities

- **Major global equity market indexes posted modest changes on a weekly basis (MSCI ACWI: -0.1% wow)**, albeit with volatility intra-week, especially for stocks of high-technology corporations in the US. In the event, the S&P500 was little changed on a weekly basis (-0.1%), recovering on Friday (+2.0%) losses which were recorded earlier in the week. Nervousness appeared rather concentrated in the challenges for business models, posed from the evolution of Artificial Intelligence (AI), with stretched valuations adding to investor's edginess.
- Two of the largest corporations in market capitalization (and tech-heavy) reported results for Q4:2025 in the past week. Specifically, Alphabet announced Earnings-Per-Share (EPS) of \$2.82 versus consensus analysts' estimates for \$2.65. Investors though reacted negatively (-4.5% wow for its stock price), in view of slightly weaker than anticipated (by analysts) revenues and of a guidance for a large increase in capital expenditure in 2026. Alphabet anticipates total capital expenditure in the range of \$175 bn to \$185 bn from \$91 bn in 2025, emphasized on AI, with investors' concerns focusing on the spending trajectory necessary to keep up in the respective race (and on the subsequent return-on-investment). At the same time, Amazon posted EPS of \$1.95 vs analysts' estimates for \$1.97. With investors' expectations likely being higher, combined with a somewhat more subdued than anticipated guidance for Q1:2026 revenues and again, a sharp rise in projected capital expenditure for 2026 (to \$200 bn from \$125 bn in 2025), the stock price shed -12.1% wow. Note also that the chip-maker AMD also reported in the past week, with EPS of \$1.53 in Q4:2025, above consensus analysts' estimates for \$1.32, with revenue guidance for Q1:2026 at the range of \$9.5 bn to \$10.1 bn vs consensus for \$9.39. Again though, investors' expectations appeared to stand much higher, with the stock price dropping -12.0% wow. Overall, with 293 companies of the S&P500 having reported results so far, Earnings-Per-Share (EPS) have exceeded analysts' expectations by +5.5%, below an average "beat rate" of +7.6% in the prior 4 quarters, albeit still above an average "beat rate" of +4.4% since 1994. 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 expected at +13.5% in Q4:2025 (versus +8.9% in the beginning of the earnings season in early-January), from +14.9% in Q3:2025 and at +14.3% for full year 2025 (\$274) from +12.0% yoy in 2024.
- On the other side of the Atlantic, the EuroStoxx rose by +0.9% wow, while the ATHEX Composite index continued to overperform (+2.1% wow), with Banks at the forefront (+4.0% wow).

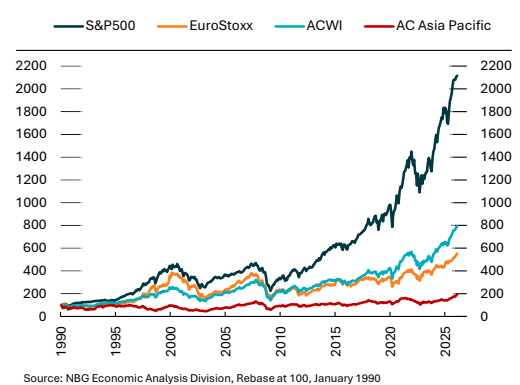
## Fixed Income

- **US government bond yields posted rather modest changes in the past week in view of mixed economic data.** The US Treasury 10-year yield fell by -4 bps wow to 4.21% and its 2-year peer by -3 bps wow to 3.50%, with better than expected PMIs, but also somewhat weaker than anticipated labor market data. In the event, initial jobless claims were 231k for the week ending January 31<sup>st</sup> versus consensus estimates for 212k (albeit still a relatively low level). In addition, according to the ADP, the private sector added +22k jobs on net in January, vs consensus for +46k. Meanwhile, the Bund 10-year yield was stable wow at 2.85%, as the ECB's decisions and guidance were expected. Spreads were roughly unchanged in France (60 bps in the 10-year tenor), Italy (63 bps) and Greece (61 bps).

## FX and Commodities

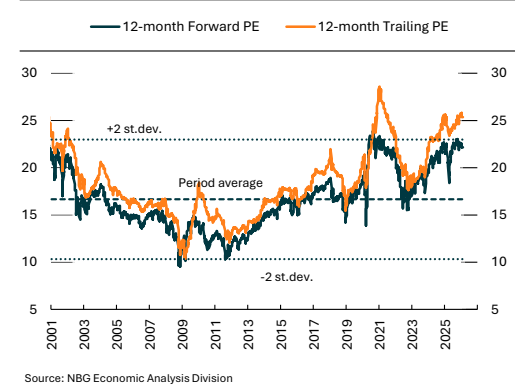
- **The US dollar moderately strengthened in the past week**, +0.6% against the euro to €/1.182, albeit still at -15.9% from its peak in mid-January 2025. **In commodities, oil prices fell on a weekly basis on signs of easing US-Iran tensions** (Brent: -3.7% to \$68.1/barrel & WTI: -1.1% \$63.8/barrel). The respective downward effect on oil prices more than offset the upward one from a decline in US crude oil inventories (-3.5 million barrels to 420.3 million for the week ending January 30<sup>th</sup>). Meanwhile, the sharp volatility for precious metals continued in the past week. Gold prices rose by +2.0% wow to \$4961/ounce, having fluctuated in a vast range of \$4403/ounce to \$5092/ounce in the course of the week.

Equities Price Performance



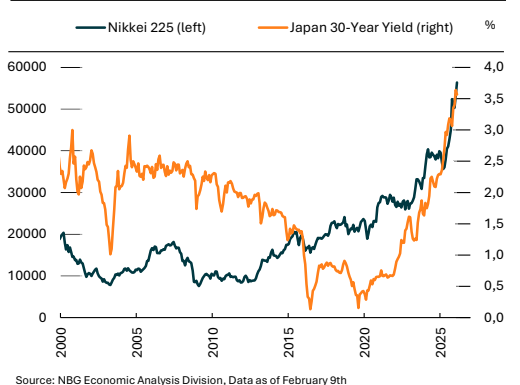
Graph 1.

S&P500 Valuations: Price-to-Earnings ratio



Graph 2.

Japan: Nikkei 225 & 30-Year Government Bond Yield



Graph 3.

**Quote of the week:** "I would certainly argue that we are in a good place and inflation is in a good place.", **President of the European Central Bank Christine Lagarde, February 5<sup>th</sup> 2026**

## Interest Rates &amp; Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 6th	3-month	6-month	12-month	Official Rate (%)	February 6th	3-month	6-month	12-month
Germany	2,85	2,80	2,85	2,90	Euro area	2,00	2,00	2,00	2,00
US	4,21	4,25	4,15	4,05	US	3,75	3,50	3,25	3,25
UK	4,51	4,30	4,20	4,10	UK	3,75	3,50	3,25	3,00
Japan	2,24	2,25	2,50	2,50	Japan	0,75	1,00	1,00	1,00
Currency	February 6th	3-month	6-month	12-month		February 6th	3-month	6-month	12-month
EUR/USD	1,18	1,18	1,18	1,18	USD/JPY	157	155	152	150
EUR/GBP	0,87	0,87	0,87	0,88	GBP/USD	1,36	1,36	1,36	1,34
EUR/JPY	185	183	179	177					

Forecasts at end of period

## Economic Forecasts

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

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 &amp; Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"><li>+ Policy uncertainty could ease amid bilateral trade agreements</li><li>+ Households' balance sheets are healthy (low debt, still elevated excess savings)</li><li>- Recession risks remain</li><li>- P/E ratios (valuations) remain significantly above long-term means</li><li>- Heightened trade uncertainty could weigh on profit margins and corporate profitability</li></ul> <p>● ▲ Neutral/ Positive</p>	<ul style="list-style-type: none"><li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li><li>+ A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending</li><li>- Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li><li>- The economic backdrop remains muted</li><li>- Escalating international trade tensions</li></ul> <p>● Neutral</p>	<ul style="list-style-type: none"><li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li><li>+ China's policy support measures could accelerate an export-led recovery</li><li>- The room for further JPY depreciation is limited in our view</li><li>- Signs of policy fatigue regarding structural reforms and fiscal discipline</li><li>- Escalating international trade tensions</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><li>- Escalating international trade tensions</li></ul> <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"><li>+ Valuations appear somewhat rich, with term premium remaining below 2000-2015 average (1.4%)</li><li>+ Fiscal deficits to remain sizeable in following years</li><li>+ Underlying inflation pressures remain acute</li><li>+ Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li><li>- Safe-haven demand to support prices assuming geopolitical risks re-intensify</li><li>- The Fed has stopped balance sheet contraction</li></ul> <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"><li>+ ECB to continue unwinding its balance sheet via its APP portfolio</li><li>+ Global spillovers from higher US interest rates</li><li>+ A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending</li><li>- ECB QE "stock" effect, with government bond holdings of €3.4 trillion (22% of GDP)</li><li>- The ECB will keep rates unchanged in 2026</li></ul> <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"><li>+ Sizeable fiscal deficits</li><li>+ Global spillovers from higher US interest rates</li><li>- Safe-haven demand</li><li>- Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥543 trillion (81% of GDP)</li></ul> <p>▲ Slightly Higher yields</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>+ Global spillovers from higher US interest rates</li><li>+ BOE: active (sales) Quantitative Tightening</li><li>- Slowing economic growth post-Brexit</li><li>- The BoE will continue rate cuts in 2026</li></ul> <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none"><li>+ USD interest rate differential vs peers remain significant</li><li>+ Weaker global economic growth</li><li>- The Fed will continue rate cuts in 2026, which reduces potential USD upside</li><li>- Elevated trade policy uncertainty</li><li>- The erosion of US exceptionalism with non-USD investors abandoning US assets</li></ul> <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"><li>+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li><li>+ Economic growth could accelerate in 2026</li><li>- Global growth risks could abate</li><li>- Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade</li></ul> <p>● Range-bound with upside risks 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>+ Higher core inflation rates could accelerate the shift of monetary policy (less accommodative)</li></ul> <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"><li>+ Valuations appear undemanding with REER close to its 15-year average</li><li>- Sizeable Current account deficit</li></ul> <p>● Broadly stable GBP</p>

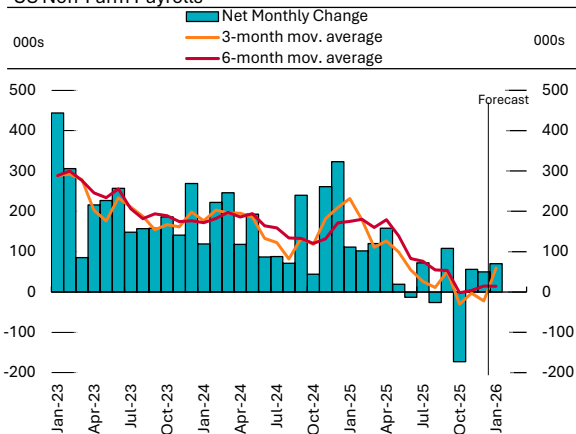
## Economic Calendar

In the **US**, the focus will be on the CPI and labor market report for January. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to a deceleration for the annual growth of both the headline CPI (to +2.4% from +2.7% in December) and the core (to +2.5% from +2.6%). At the same time, modest job creation is anticipated, with the unemployment rate steady at +4.4%.

In the **euro area**, the 2<sup>nd</sup> preliminary estimate for Q4:2025 is due.

In the **United Kingdom**, the advance estimate for Q4:2025 will be watched.

US Non-Farm Payrolls



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

Economic News Calendar for the period: February 2 - February 13, 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
2-Feb	CH	RatingDog China PMI Mfg	Jan	50.0	50.3	50.1	--
2-Feb	UK	Nationwide House Px NSA YoY	Jan	0.7%	1.0%	0.6%	--
2-Feb	US	ISM Manufacturing	Jan	48.5	52.6	47.9	--
4-Feb	EC	CPI Estimate YoY	Jan	1.7%	1.7%	1.9%	2.0%
4-Feb	EC	CPI Core YoY	Jan	2.3%	2.2%	2.3%	--
4-Feb	US	ADP Employment Change	Jan	45k	22k	41k	37k
4-Feb	US	ISM Services Index	Jan	53.5	53.8	54.4	53.8
5-Feb	UK	S&P Global UK Construction PMI	Jan	42.0	46.4	40.1	--
5-Feb	EC	Retail Sales MoM	Dec	-0.2%	-0.5%	0.2%	0.1%
5-Feb	EC	Retail Sales YoY	Dec	1.7%	1.3%	2.3%	2.4%
5-Feb	UK	Bank of England Bank Rate	5-Feb	3.75%	3.75%	3.75%	--
5-Feb	EC	ECB Deposit Facility Rate	5-Feb	2.0%	2.0%	2.0%	--
5-Feb	EC	ECB Main Refinancing Rate	5-Feb	2.15%	2.15%	2.15%	--
5-Feb	US	Initial Jobless Claims	31-Jan	212k	231k	209k	--
5-Feb	US	Continuing Claims	24-Jan	1850k	1844k	1827k	1819k
6-Feb	JN	Household Spending YoY	Dec	-0.3%	-2.6%	2.9%	--
6-Feb	GE	Industrial Production SA MoM	Dec	-0.3%	-1.9%	0.8%	0.2%
6-Feb	GE	Industrial Production WDA YoY	Dec	1.9%	-0.6%	0.8%	0.5%
6-Feb	US	U. of Mich. Sentiment	Feb	55.0	57.3	56.4	--
9-Feb	JN	Eco Watchers Survey Current SA	Jan	49.0	--	48.6	--
9-Feb	JN	Eco Watchers Survey Outlook SA	Jan	50.7	--	50.5	--
10-Feb	US	Employment Cost Index	4Q	0.8%	--	0.8%	--
10-Feb	US	Retail Sales Advance MoM	Dec	0.4%	--	0.6%	--
11-Feb	CH	PPI YoY	Jan	-1.5%	--	-1.9%	--
11-Feb	CH	CPI YoY	Jan	0.4%	--	0.8%	--
11-Feb	US	Change in Nonfarm Payrolls	Jan	69k	--	50k	--
11-Feb	US	Change in Private Payrolls	Jan	75k	--	37k	--
11-Feb	US	Average Hourly Earnings MoM	Jan	0.3%	--	0.3%	--
11-Feb	US	Average Hourly Earnings YoY	Jan	3.7%	--	3.8%	--
11-Feb	US	Average Weekly Hours All Employees	Jan	34.2	--	34.2	--
11-Feb	US	Unemployment Rate	Jan	4.4%	--	4.4%	--
11-Feb	US	Labor Force Participation Rate	Jan	62.4%	--	62.4%	--
11-Feb	US	Underemployment Rate	Jan	--	--	8.4%	--
11-Feb	US	Federal Budget Balance	Jan	-\$89.0b	--	-\$144.7b	--
12-Feb	UK	GDP QoQ	4Q	0.2%	--	0.1%	--
12-Feb	UK	GDP YoY	4Q	1.2%	--	1.3%	--
12-Feb	UK	Private Consumption QoQ	4Q	0.2%	--	0.3%	--
12-Feb	UK	Government Spending QoQ	4Q	0.5%	--	0.4%	--
12-Feb	UK	Gross Fixed Capital Formation QoQ	4Q	0.1%	--	1.3%	--
12-Feb	US	Initial Jobless Claims	7-Feb	224k	--	231k	--
12-Feb	US	Continuing Claims	31-Jan	1850k	--	1844k	--
12-Feb	US	Existing Home Sales	Jan	4.20m	--	4.35m	--
13-Feb	EC	GDP SA QoQ	4Q	0.3%	--	0.3%	--
13-Feb	EC	GDP SA YoY	4Q	1.3%	--	1.3%	--
13-Feb	EC	Trade Balance SA	Dec	--	--	10.7b	--
13-Feb	EC	Employment QoQ	4Q	--	--	0.2%	--
13-Feb	EC	Employment YoY	4Q	--	--	0.6%	--
13-Feb	US	CPI YoY	Jan	2.5%	--	2.7%	--
13-Feb	US	Core CPI YoY	Jan	2.5%	--	2.6%	--



## 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	6932	-0,1	1,3	14,4	39,9	MSCI Emerging Markets		93852	-1,1	7,5	35,5	54,1
Japan	NIKKEI 225	54254	1,7	7,8	39,7	50,0	MSCI Asia		1473	-1,6	6,9	36,9	60,7
UK	MSCI UK	2959	1,4	4,5	20,4	34,3	China		84	-3,9	0,8	25,1	59,0
Euro area	EuroStoxx	635	0,9	3,7	17,8	31,2	Korea		1712	-3,1	24,1	128,1	113,3
Germany	DAX 40	24721	0,7	0,9	14,5	45,1	MSCI Latin America		126443	1,4	12,7	39,2	26,9
France	CAC 40	8274	1,8	1,5	4,8	8,3	Brazil		391958	0,5	12,8	33,3	19,5
Italy	MSCI Italy	1472	0,7	1,9	25,1	48,6	Mexico		66084	4,9	10,7	38,6	21,6
Spain	IBEX-35	17943	0,3	3,7	43,1	79,4	MSCI Europe		6541	0,8	12,1	47,7	62,0
Hong Kong	Hang Seng	26560	-3,0	3,6	29,0	64,6	India		83580	1,6	-1,9	6,8	15,8
Greece	ASE	2362	2,1	11,4	55,7	68,3	Turkey		14857686	-3,1	21,3	40,6	63,6

## 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		310,0	3,0	16,0	21,6	29,1	Growth (Developed)		6795,9	-1,9	-2,2	14,5	40,8
Materials		439,4	1,8	10,8	29,4	34,9	Value (Developed)		4627,7	1,8	6,5	20,2	37,2
Industrials		551,2	3,0	10,4	31,1	50,6	Large Cap (Developed)		2898,8	-0,2	1,8	17,9	40,7
Consumer Discretionary		487,6	-3,2	-3,0	0,6	24,5	Small Cap (Developed)		715,0	2,0	7,7	22,1	39,8
Consumer Staples		330,4	5,7	11,2	15,5	20,7	US Growth		4890,8	-2,1	-1,6	15,6	51,3
Healthcare		408,4	1,2	2,2	7,8	11,0	US Value		2189,2	2,2	4,6	12,9	26,6
Financials		234,1	1,0	1,4	20,0	56,9	US Large Cap		6932,3	-0,1	1,3	14,4	39,9
IT		946,5	-1,6	-2,8	20,0	48,1	US Small Cap		1610,3	3,9	9,7	10,5	27,8
Telecoms		134,5	-2,2	-2,7	4,8	31,6	US Banks		638,2	6,0	3,8	22,9	82,0
Utilities		207,8	0,5	4,3	23,1	47,7	EA Banks		272,9	-0,9	3,7	67,6	129,1
Real Estate		1104,2	1,2	4,8	5,4	13,9	Greek Banks		2813,3	4,0	22,6	105,7	126,0

## 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		4,21	4,24	4,15	4,42	2,72	US Treasuries 10Y/2Y		71	71	68	24	37
Germany		2,85	2,84	2,86	2,36	0,88	US Treasuries 10Y/5Y		45	44	44	18	25
Japan		2,24	2,25	2,07	1,29	0,35	Bunds 10Y/2Y		78	78	74	30	43
UK		4,51	4,53	4,47	4,44	2,12	Bunds 10Y/5Y		43	42	41	21	33
Greece		3,46	3,44	3,44	3,21	3,69	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,93	2,95	3,03	2,64	1,34							
Italy		3,48	3,46	3,51	3,45	2,49	US IG		76	74	79	83	118
Spain		3,22	3,21	3,29	3,03	1,81	US High yield		287	280	281	269	397
Portugal		3,22	3,20	3,16	2,88	2,10	Euro area IG		73	71	78	91	123
Emerging Markets (LC)**		4,25	4,23	4,28	4,18	4,46	Euro area High Yield		261	263	270	303	396
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		152	149	156	171	272
30-Year FRM <sup>1</sup> (%)		6,21	6,21	6,32	6,97	4,97	iTraxx Senior Financial 5Y <sup>2</sup>		54	54	54	60	76
vs 30Yr Treasury (bps)		136,0	134,0	148,0	233,0	182,6							

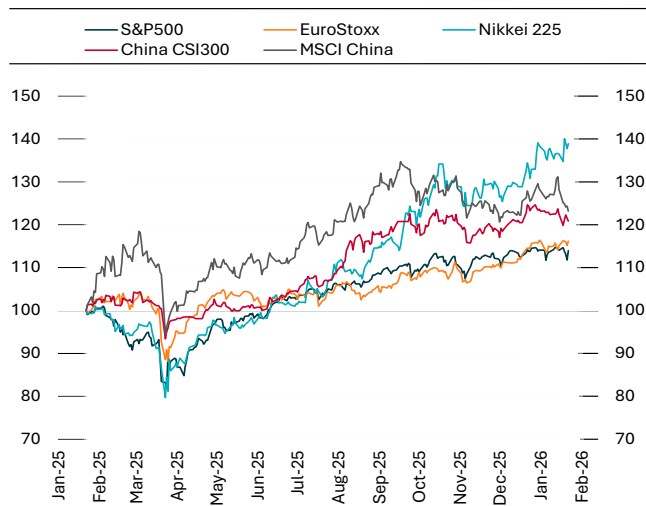
## Foreign Exchange &amp; Commodities

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		344	-0,6	-4,5	-14,9	-2,4
EUR/USD		1,18	-0,6	1,1	13,4	0,6	Energy		225	-4,3	12,6	-7,1	10,0
EUR/CHF		0,92	0,0	-1,6	-2,4	-1,5	West Texas Oil (\$/bbl)		64	-1,1	13,9	-10,7	11,4
EUR/GBP		0,87	0,1	0,1	4,3	-0,6	Crude brent Oil (\$/bbl)		68	-3,7	13,5	-8,8	11,8
EUR/JPY		185,39	1,0	1,2	16,9	0,7	HH Natural Gas (\$/mmbtu)		3,4	-23,1	-4,5	1,5	-7,9
EUR/NOK		11,44	0,2	-2,9	-2,0	-3,4	TTF Natural Gas (EUR/mwh)		35	-14,9	23,0	-34,8	23,1
EUR/SEK		10,66	1,2	-0,6	-6,0	-1,5	Industrial Metals		572	-1,8	0,1	26,7	3,5
EUR/AUD		1,69	-0,7	-2,9	1,9	-4,2	Precious Metals		6637	4,1	10,1	77,2	14,1
EUR/CAD		1,61	0,0	-0,2	8,2	0,1	Gold (\$)		4961	2,0	11,4	73,1	15,0
USD-based cross rates							Silver (\$)		78	-7,9	-0,2	141,4	9,4
USD/CAD		1,37	0,5	-1,3	-4,4	-0,3	Baltic Dry Index		1923	-10,5	8,3	149,4	2,5
USD/AUD		1,43	0,0	-4,0	-10,2	-4,8	Baltic Dirty Tanker Index		1691	-0,6	45,2	87,9	28,2
USD/JPY		156,86	1,7	0,1	3,1	0,1							

Source: NBG Economic Analysis Division, Data as of February 6<sup>th</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

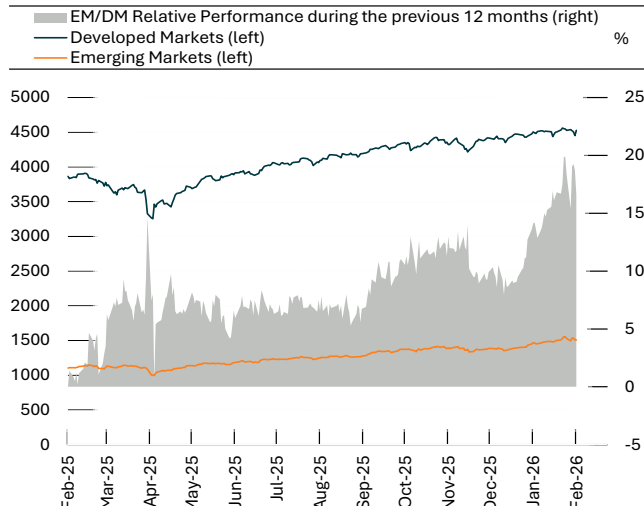
<sup>2</sup> The Market iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

## Equity Market Performance



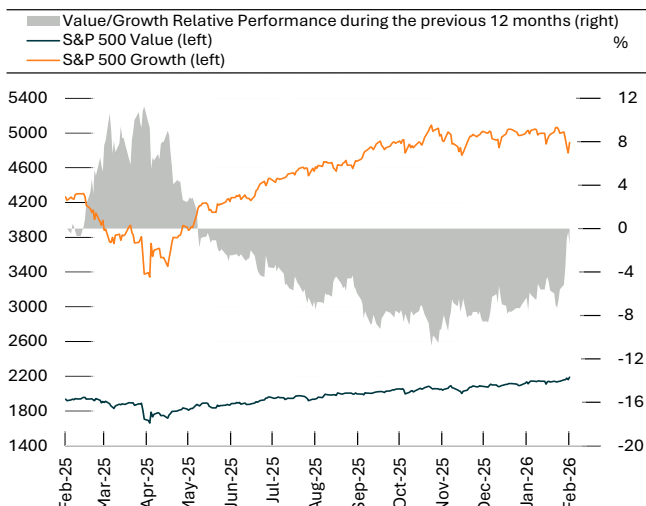
Data as of February 6<sup>th</sup> – Rebased @ 100

## EM vs DM Performance in \$



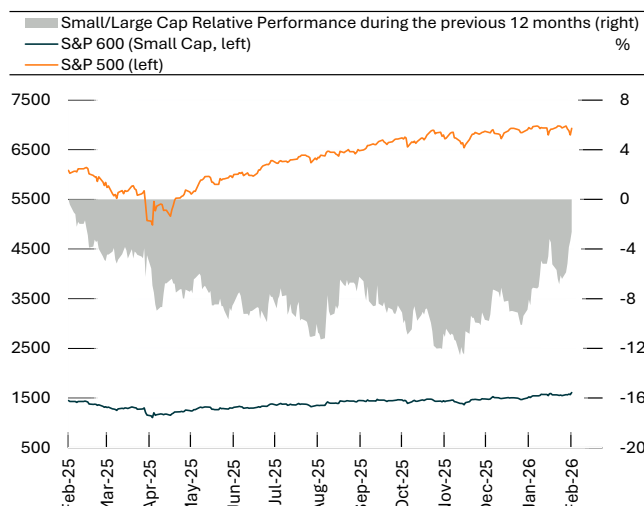
Data as of February 6<sup>th</sup>

## S&P 500 Value & Growth Index



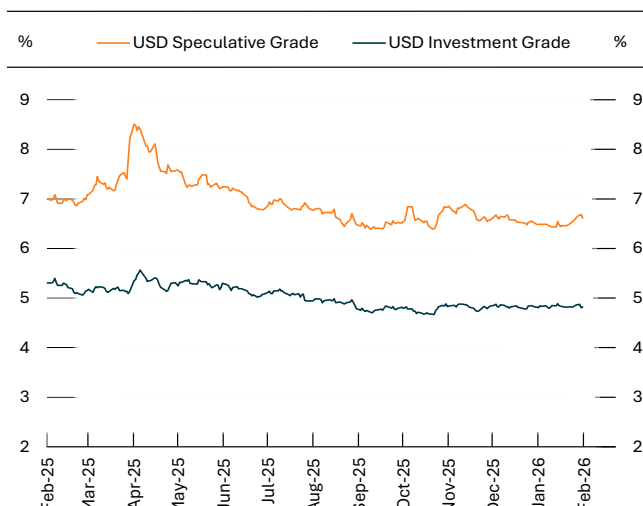
Data as of February 6<sup>th</sup>

## S&P 500 & S&P 600 Index



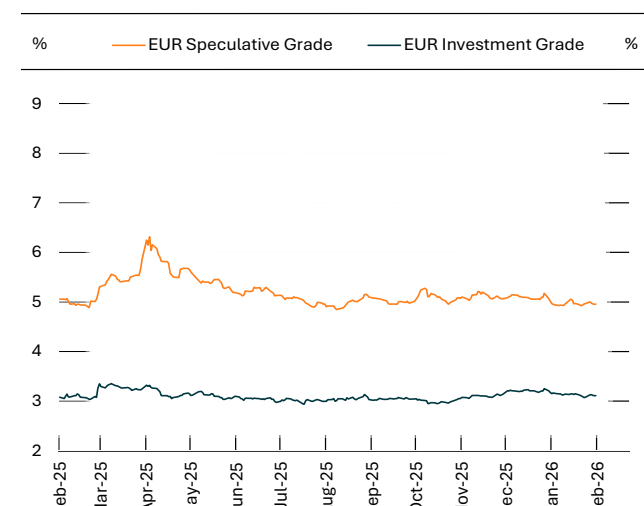
Data as of February 6<sup>th</sup>

## USD Corporate Bond Yields



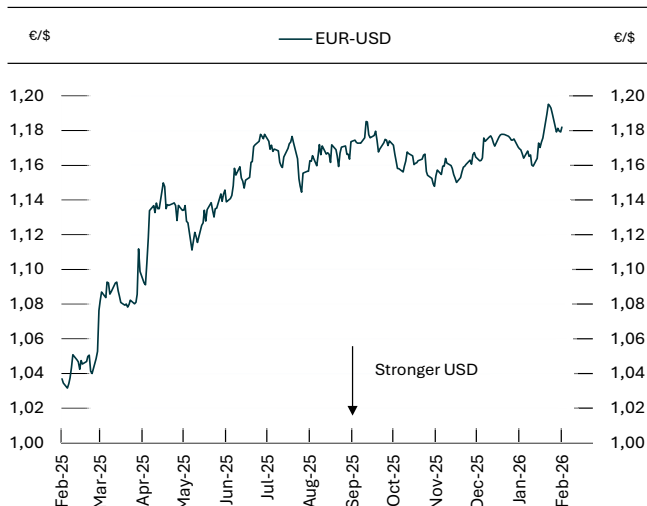
Data as of February 6<sup>th</sup>

## EUR Corporate Bond Yields



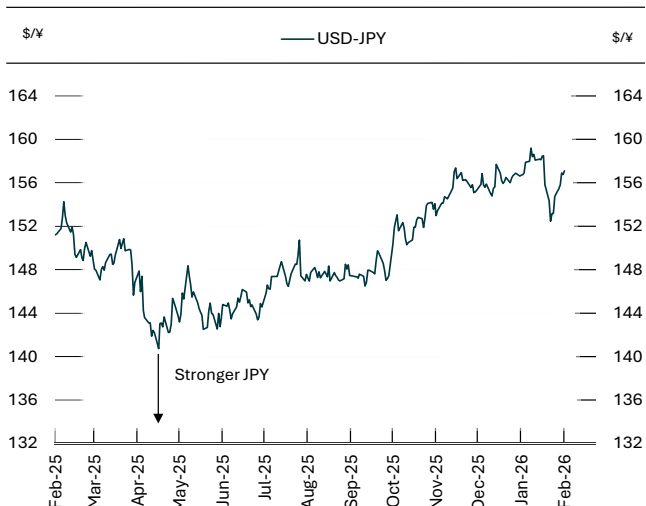
Data as of February 6<sup>th</sup>

## EUR/USD



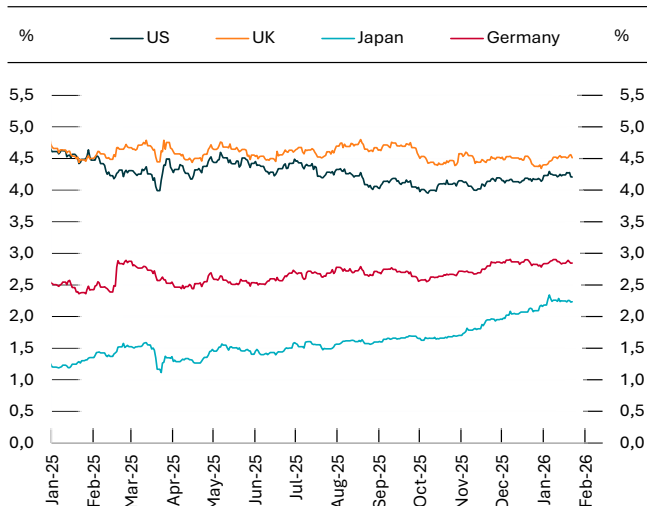
Data as of February 6<sup>th</sup>

## USD/JPY



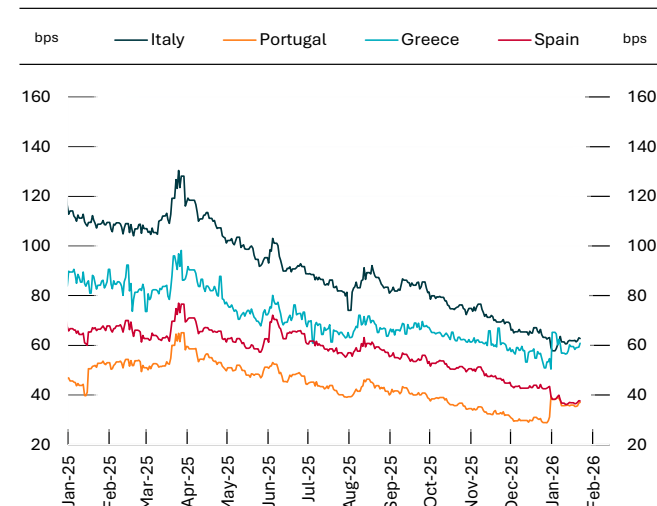
Data as of February 6<sup>th</sup>

## 10- Year Government Bond Yields



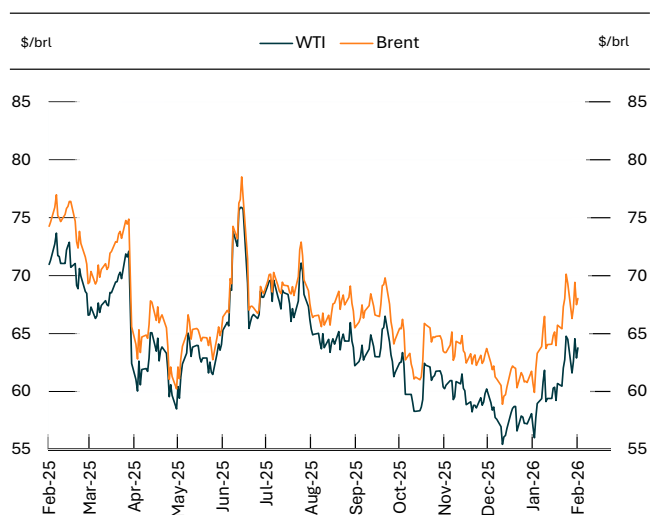
Data as of February 6<sup>th</sup>

## 10- Year Government Bond Spreads



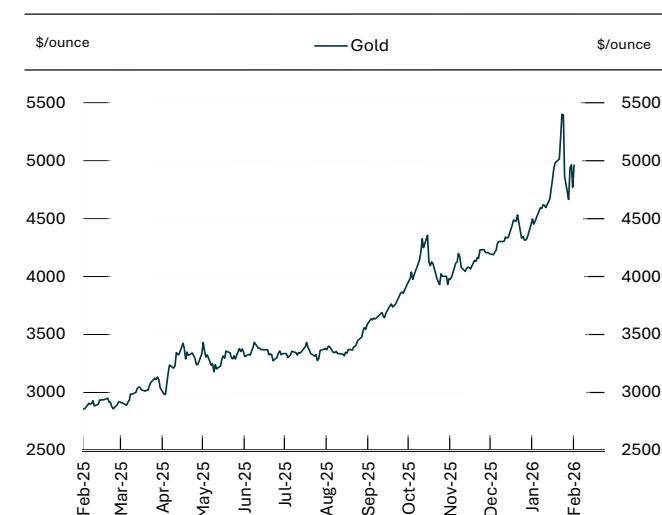
Data as of February 6<sup>th</sup>

## West Texas Intermediate and Brent (\$/bbl)



Data as of February 6<sup>th</sup>

## Gold (\$/ounce)



Data as of February 6<sup>th</sup>



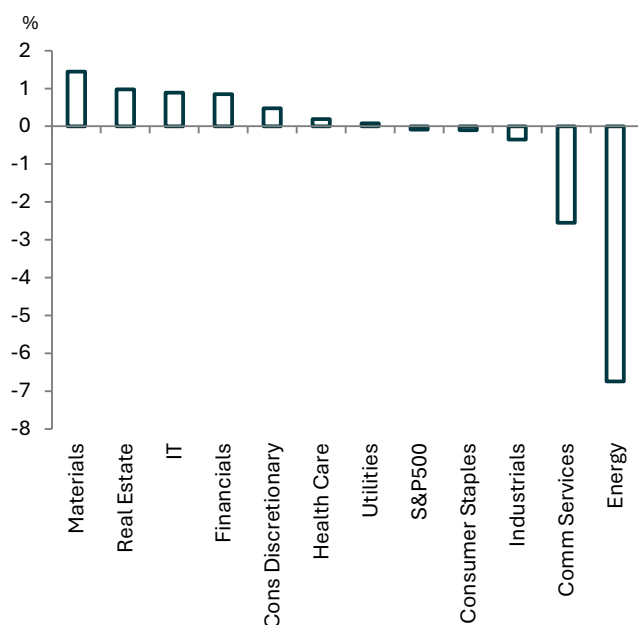
## US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/2/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6932	-0,1	1,3	13,2	15,2	1,1	1,2	26,3	22,8	22,4	16,4	5,4	4,9	5,3	3,1
Energy	820	4,3	19,3	-10,4	0,0	3,0	3,2	18,9	18,9	18,6	17,9	2,1	2,1	2,1	2,0
Materials	646	3,5	12,5	0,1	22,6	1,7	1,7	25,5	20,8	20,5	16,1	3,3	3,0	3,2	2,8
Financials															
Diversified Financials	1461	-0,6	-3,4	12,9	9,6	1,0	1,1	21,2	19,3	19,0	14,4	3,0	2,8	3,0	1,6
Banks	638	6,0	3,8	11,8	11,7	2,3	2,5	14,1	12,6	12,5	12,3	1,6	1,5	1,6	1,3
Insurance	806	1,5	-1,2	19,2	2,1	2,4	2,0	12,1	11,8	11,7	11,2	2,1	1,9	2,1	1,4
Real Estate	266	1,5	4,3	-0,5	10,6	3,4	3,6	38,8	35,1	34,8	19,0	3,0	3,1	3,0	N/A
Industrials															
Capital Goods	1763	5,3	14,5	12,9	18,6	1,0	1,1	33,5	28,3	27,7	16,8	7,7	6,9	7,6	3,9
Transportation	1188	6,3	9,3	19,2	2,5	1,7	1,8	17,7	17,3	17,2	16,1	4,5	4,0	4,5	4,0
Commercial Services	613	-2,1	-3,5	9,2	9,4	1,4	1,5	26,9	24,6	24,1	20,3	8,5	7,6	8,3	4,7
Consumer Discretionary															
Retailing	5170	-7,4	-3,3	17,7	10,1	0,5	0,5	31,4	28,5	28,1	22,9	9,2	7,5	9,1	7,7
Consumer Services	1981	1,0	1,5	10,8	13,8	1,2	1,3	26,4	23,2	22,8	22,5	N/A	N/A	N/A	N/A
Consumer Durables	383	4,4	5,1	-17,1	3,6	1,4	1,5	18,8	18,1	18,1	16,4	3,5	3,3	3,5	3,2
Automobiles and parts	224	-3,9	-7,2	-18,1	20,7	0,2	0,2	65,9	54,6	53,9	17,2	7,4	6,8	7,4	2,4
IT															
Technology	5439	6,6	5,7	11,7	13,5	0,6	0,6	32,2	28,4	27,1	16,7	21,3	18,6	20,4	7,6
Software & Services	4359	-7,5	-18,6	16,1	17,1	0,7	0,7	32,8	28,0	26,6	21,1	9,6	7,7	8,7	6,3
Semiconductors	8700	-1,9	3,8	46,9	60,6	0,3	0,4	42,2	26,3	25,3	18,3	14,5	10,7	13,9	5,1
Communication Services	457	-4,4	1,1	20,4	11,1	0,7	0,7	25,3	22,8	22,5	15,8	5,8	4,9	5,7	2,8
Media	1920	-5,1	0,3	4,2	15,8	1,5	1,6	10,1	8,8	8,6	8,0	2,2	1,8	2,2	N/A
Consumer Staples															
Food & Staples Retailing	1180	8,1	16,2	3,7	10,8	1,1	1,0	36,5	33,0	32,5	18,4	9,3	8,1	9,1	3,9
Food Beverage & Tobacco	945	5,2	13,4	-1,0	6,9	3,5	3,6	18,9	17,7	17,6	17,0	5,6	5,2	5,5	5,2
Household Goods	830	3,8	10,9	1,6	2,5	2,9	3,0	21,2	20,7	20,2	19,9	7,6	7,0	7,3	6,1
Health Care															
Pharmaceuticals	1645	3,5	5,4	25,2	6,9	1,8	1,9	20,4	19,1	18,9	14,5	6,4	5,6	6,3	4,4
Healthcare Equipment	1854	-0,7	-4,1	-3,6	7,0	1,4	1,4	19,3	18,0	17,8	16,1	3,5	3,2	3,5	3,1
Utilities	440	0,2	1,5	5,1	9,4	2,8	3,0	19,8	18,1	18,0	16,1	2,3	2,1	2,3	1,9

The prices data are as of 06/02/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 29/01/2026. 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

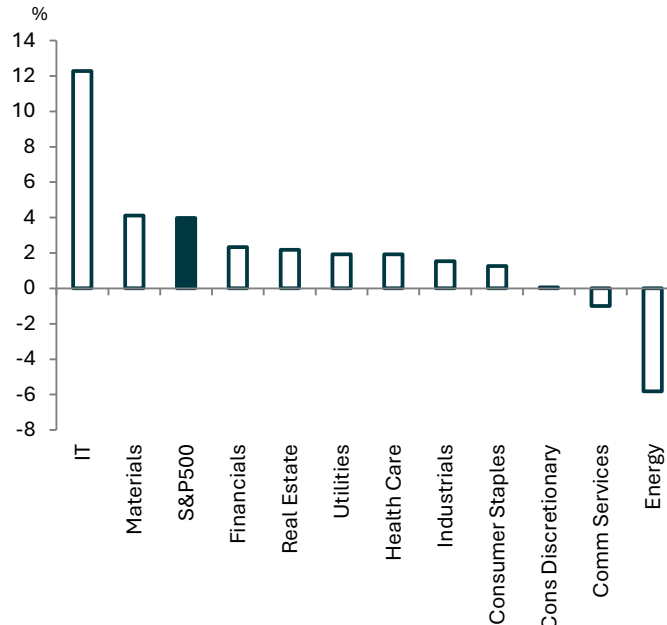


Data as of January 29<sup>th</sup>

12-month forward EPS are 92% of 2026 EPS and 8% 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 January 29<sup>th</sup>

12-month forward EPS are 92% of 2026 EPS and 8% of 2027 EPS

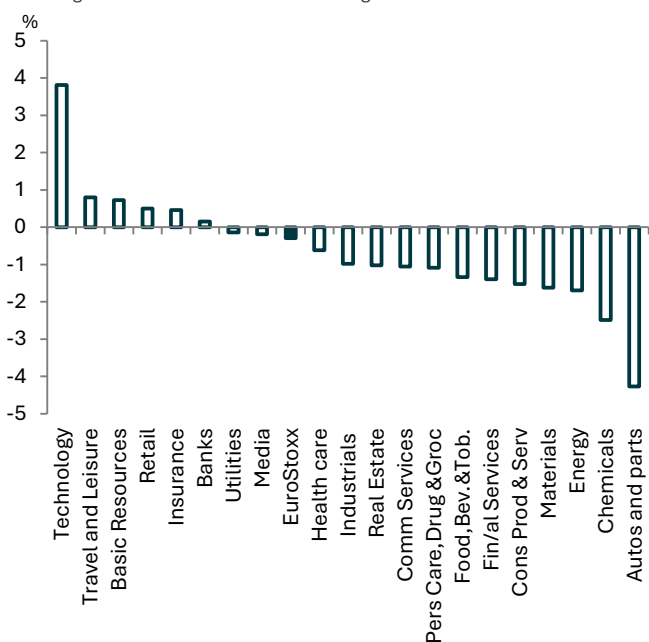
## Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/2/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	635	0,9	3,7	0,0	13,4	2,8	3,1	17,6	15,5	15,4	12,8	2,1	2,0	2,1	1,6
Energy	178	3,1	15,8	2,1	6,2	3,8	4,2	14,4	13,6	13,3	10,3	1,8	1,7	1,8	1,4
Materials	1008	6,2	8,4	-6,5	12,4	3,0	3,2	18,6	16,5	16,3	14,5	1,5	1,4	1,5	1,8
Basic Resources	256	8,9	15,5	-0,6	35,7	2,5	2,8	18,0	13,3	13,1	11,7	0,9	0,9	0,9	1,0
Chemicals	1435	5,5	6,5	-8,0	5,7	3,2	3,3	18,8	17,7	17,5	15,4	1,8	1,7	1,8	2,2
Financials															
Banks	273	-0,9	3,7	6,8	10,6	4,1	4,9	11,6	10,5	10,4	9,1	1,4	1,3	1,4	0,8
Insurance	526	3,5	-2,4	15,3	6,4	5,0	5,4	11,1	10,4	10,3	9,1	1,8	1,7	1,8	1,1
Financial Services	685	0,3	-1,3	-54,1	27,6	3,4	3,5	19,4	15,2	15,1	14,1	1,6	1,5	1,6	1,5
Real Estate	152	1,7	2,6	15,1	3,3	5,2	5,5	11,7	11,3	11,3	13,3	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1672	-0,3	3,9	13,9	9,9	1,8	2,0	24,2	22,0	21,6	15,7	4,1	3,7	4,0	2,7
Construction & Materials	871	5,5	6,6	-7,7	9,4	2,8	3,0	16,7	15,3	15,1	13,3	2,2	2,0	2,2	1,6
Consumer Discretionary															
Retail	993	1,7	-0,3	7,4	11,9	2,9	3,2	26,3	23,5	23,4	17,9	5,8	5,4	5,8	3,1
Automobiles and parts	480	-1,3	-5,9	-66,3	172,7	3,4	4,0	24,5	9,0	8,8	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	262	1,4	-1,7	19,4	12,3	2,7	3,1	11,8	10,5	10,5	27,5	2,5	2,2	2,5	2,1
Consumer Products & Services	404	0,1	-7,3	-5,8	17,3	1,8	2,0	31,8	27,1	26,7	21,7	4,6	4,1	4,6	4,0
Media	273	-5,0	-10,7	-7,4	7,5	3,3	3,5	15,9	14,8	14,7	15,4	2,4	2,2	2,4	2,4
Technology	1257	-2,1	7,6	15,2	16,6	0,9	1,0	32,8	28,2	27,7	19,6	6,4	5,7	6,4	3,6
Consumer Staples															
Food, Beverage & Tobacco	156	5,9	5,8	1,9	6,3	2,7	2,9	16,4	15,4	15,5	17,8	1,8	1,7	1,7	2,7
Personal Care, Drug & Grocery	177	4,6	3,1	1,8	8,5	3,9	4,0	13,5	12,4	12,4	N/A	1,8	1,7	1,8	1,9
Health care	904	0,8	0,8	10,5	9,6	2,1	2,2	17,3	15,8	15,6	14,6	2,1	1,9	2,1	2,0
Communication Services	375	7,2	9,2	-6,5	19,6	4,0	4,3	17,1	14,3	14,1	13,1	1,7	1,6	1,7	1,8
Utilities	549	1,4	8,1	1,5	1,6	4,1	4,3	16,2	15,9	15,8	13,0	1,9	1,9	1,9	1,5

The prices data are as of 06/02/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 29/01/2026. 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

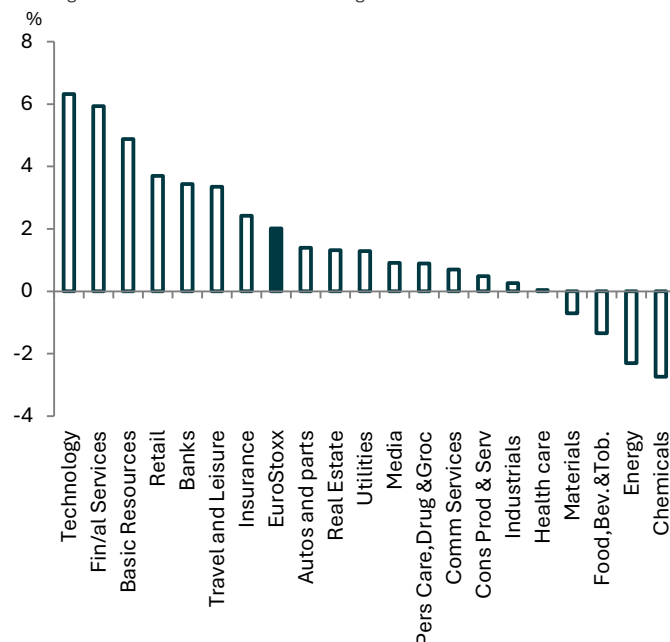


Data as of January 29<sup>th</sup>

12-month forward EPS are 92% of 2026 EPS and 8% 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 January 29<sup>th</sup>

12-month forward EPS are 92% of 2026 EPS and 8% of 2027 EPS

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