



## The conflict in the Middle East persists, driving heightened volatility across global commodity prices as well as European equity and bond markets

- With President Trump declaring the Middle East war could be “over soon”, crude oil prices retreated towards \$93 per barrel from an intra-day high of \$120 per barrel on Monday 9<sup>th</sup> (see graph below). As a result, risk appetite recovered with equity and bond prices simultaneously edging higher, in tandem with a baseline scenario that military operations could last about 4-6 weeks with limited scars to the global economy and corporate profitability.
- The sooner the combined US-Israeli force degrades Iran’s missile and drone capabilities, thereby limiting Iran’s ability to launch retaliatory attacks in the region, the sooner oil flows through the Strait of Hormuz (SoH) will resume.
- Moreover, the Group of Seven (G-7) finance ministers assured that they stand ready to use any necessary tool, including the release of strategic oil reserves, in order to lessen price pressures of major international energy commodities that has prompted, *inter alia*, stagflationary concerns.
- Indeed, the increase in inflation-risk premia and the repricing of monetary policy expectations toward a more hawkish stance particularly in Europe (see graph below) has driven a notable rise in sovereign bond yields, albeit from low levels, while euro area periphery bond spreads have widened modestly.
- As the US economy appears more insulated from a sustained energy shock compared with Europe, upward pressure on Treasury yields has been more moderate. Soft labor market data have capped the yield upside as net non-farm payrolls have averaged only +17K during the first 2M:2026.
- In the past week, public statements from decision makers (e.g. President Trump demanding on Friday the unconditional surrender of Iran), political developments in Iran and developments on the field, have rendered more challenging a swift end to the war in the Middle East or a potential de-escalation.
- In Iran, Mojtaba Hosseini Khamenei, who is considered by many as a “hardliner”, was elected as the new Supreme Leader, in a position previously held by his recently killed father, Ayatollah Ali Khamenei.
- On the field, critical infrastructure is targeted in various Middle East countries. At the same time, maritime passage through the SoH, located between Oman and Iran and the primary export route for oil, LPG & LNG produced by Saudi Arabia, Kuwait, Qatar, Iraq, Iran and the UAE, has essentially been brought to a halt.
- Circa 30% of world’s seaborne oil trade (20% of total oil supply), 30% of LPG and 20% of LNG global exports (Qatar, UAE) moves through the SoH, with limited to modest ability of a re-direction of flows through alternative venues (e.g. pipelines). In that context, oil & gas producers, especially around the Persian Gulf, are cutting or even halting operations (Qatar, Kuwait and the United Arab Emirates have already announced such decisions).
- On a less optimistic scenario, the more protracted the war and broader the disruptions in the production of oil & gas products, the less manageable respective potential oil supply deficits will become. Non-linearities may emerge as the intensification of manageability issues will pick up speed when more supply deficits are accumulated.

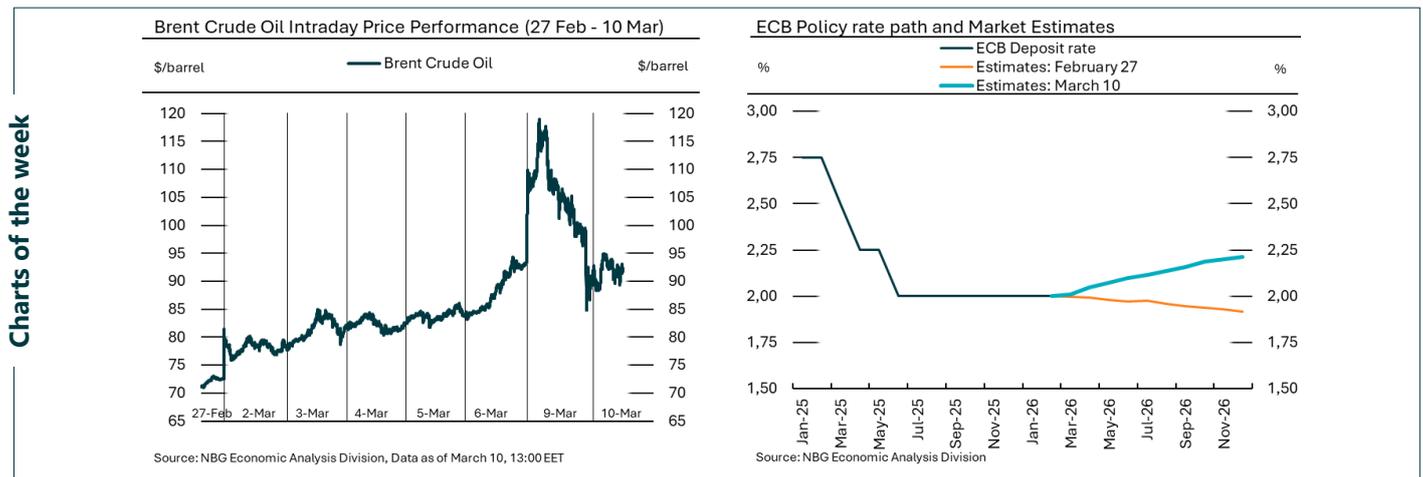
Ilias Tsirigotakis<sup>AC</sup>  
 Head of Global Markets Research  
 210-3341517  
 tsirigotakis.ilias@nbg.gr

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

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

[Table of Contents](#)

- Overview\_p1
- Economics & Markets\_p2,3
- Forecasts & Outlook\_p4
- Event Calendar\_p5
- Markets Monitor\_p6
- ChartRoom\_p7,8
- Market Valuation\_p9,10



### US PMIs remained robust in February

- **PMIs from the Institute for Supply Management (ISM) have been solid so far in 2026.** In the event, the ISM manufacturing PMI decreased only slightly to a still robust 52.4 in February from 52.6 in January, which had been the highest since August 2022. The latest outcome was above consensus estimates for 51.7 and the expansion/contraction threshold of 50.0. In addition, the relatively more forward-looking New Orders component continued to overperform, at 55.8, even with a partial easing compared with January's reading of 57.1.
- At the same time, the ISM services PMI was up by +2.3 pts mom to 56.1 in February, the highest since July 2022 and meaningfully above consensus estimates for 53.5, with the New Orders component up by +5.5 pts mom to 58.6.
- Notably, upward pipeline price pressures remained sharp across the board in February, with the prices paid index in manufacturing at 70.5 (59.0 in January) and at 63.0 in services (66.6 in January). On that front, attention turns, *inter alia*, to the situation in the Middle East and particularly to the extent and duration of upward pressures for the international prices of energy commodities. More broadly, the potential effect on business confidence from the recent renewed volatility in US tariffs policies, will also be closely monitored.

### Euro area inflation edged up in February

- **In February, the annual growth of CPI came out at +1.9%** (record high of +10.7% in October 2022 | +2.3% in February 2025), from +1.7% in January. The annual growth of Energy prices came out at -3.1% from -4.0% in January, in view of both a +0.6% mom in February 2026 (all figures in non-seasonally adjusted terms) and modest positive base effects (-0.3% mom in February 2025). Note that European natural gas prices (in "spot" TTF terms) were €32/MWh on average in February 2026 from €34/MWh in January 2026 and versus €51/MWh in February 2025 (€48/MWh in January 2025), while having risen sharply so far in March 2026 compared with recent levels. The respective price for Brent crude oil (in euro terms) was 59/barrel in February 2026 from 55/barrel in January 2026 and versus 72/barrel in February 2025 (75/barrel in January 2025), also hovering at sharply so far in March 2026 compared with recent levels. Prices of food, alcohol & tobacco posted a "norm-like" +0.3% mom in February 2026, with the annual growth at +2.6% from +2.7% in the previous month (+0.5 pps contribution to the headline).
- **Importantly, the annual growth of core CPI, which excludes the effects of energy and food components, accelerated to +2.4% in February**, from +2.2% in January which had been lowest since October 2021 (record high of +5.7% in March 2023 | +2.6% yoy in February 2025), contributing +1.7 pps to the headline CPI yoy growth. The outcome surprised to the upside (consensus for a stable reading), with the monthly pace of growth at a relatively strong +0.8% in February 2026 (average of +0.4% mom for the specific month since 2000). Non-energy industrial goods prices (weight of 26% on the overall CPI) increased by +0.7% mom in February (average of +0.2% mom for the certain month since 2000) and the annual growth accelerated to +0.7% from +0.4% in the previous month. The (relatively more sensitive to wages developments) services prices (46% of headline CPI), were up by +0.8% mom (average of +0.5% mom for the certain month since 2000) and the annual growth accelerated by +0.2 pps to +3.4%.

### Euro area bank lending growth remains healthy

- **Loan growth to households held steady at +3.0% yoy in January, the highest since February 2023**, with the take-up of new loans continuing to improve. In the event, the net monthly flow in 12-month sum terms was +€206.2 bn in January 2026, versus +€204.9 bn in the previous month and +€90.2 bn a year ago, overperforming somewhat its long-term (since 2004) average of +€167.9 bn. Regarding major types of loans, the annual growth of credit for consumption was +5.1% from +5.2% in December, while the respective pace for house purchases stood at +3.0% for a 2<sup>nd</sup> consecutive month, the highest since March 2023.
- **At the same time, the annual growth of loans to non-financial corporations (NFCs) decelerated by -0.2 pps to +2.8% in January, albeit remaining within a tight range of +2.8% to +3.1% since past June.** Note also that the latest deceleration follows a substantial improvement in the previous two years (the annual growth hovered around zero late in 2023 and early in 2024). The net monthly flow (12-month sum) came out at +€144.5 bn in January versus +€156.5 bn in the previous month and +€101.7 bn a year ago, close to its average of +€146.2 bn since 2004.
- Loan demand is linked to respective trends for interest rates. In January, the composite cost of borrowing indicator for new loans to households for house purchases (calculated as a weighted average of interest rates on both short-term and long-term loans) was 3.35% and the respective indicator for loans to non-financial corporations was 3.57%, from 3.25% and 4.25%, respectively, one year before. Both figures have come considerably down after hitting multi-year highs of 4.03% in November 2023 and of 5.28% in October 2023, respectively, in view of monetary policy easing since then, albeit being little changed in recent months.

### China's PMIs for February were mixed

- **PMIs posted mixed changes in February.** In the event, the S&P Global/RatingDog Manufacturing PMI rose to 52.1 from 50.3 in January, well above consensus estimates for 50.2. At the same time though, the "official" Manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, fell by -0.3 pts mom to 49.0, roughly as expected. Similarly, the S&P Global/RatingDog Services PMI surged by +4.4 pts mom to 56.7 in February, whereas the official non-manufacturing PMI was roughly unchanged at 49.5. Regarding the latter, a slight increase in the services subindex (+0.2 pts to 49.7) offset a decline in its construction peer (-0.6 pts to 48.2).
- The aforementioned substantial divergence between the surveys from S&P Global/RatingDog and the ones from NBS is extraordinary, albeit it could be attributed, at least in part, to distortions from the Lunar New Year holiday season (related to differences in the period of the collection of survey responses). Moreover, the sample of surveyed enterprises differs. For example, NBS surveys cover a broader range of firms. At the same time, the S&P Global/RatingDog surveys are relatively more focused on export-oriented and private enterprises.
- Note that **China's Authorities set the real GDP annual growth target at a range of 4.5% - 5.0% for 2026 after a 5% target in the past 3 years** (+5.0% yoy in 2025 & 2024, following a +5.4% yoy in 2023). The decision did not surprise, allowing for more flexibility against increased international economic uncertainty. Fiscal policy is not expected to be materially altered, with the deficit target being maintained at -4% of GDP (supportive fiscal measures are expected to be announced soon).

## Equities

- **Major global equity indexes have lost ground in March, albeit with large swings due to elevated geopolitical uncertainty in view of the war in the Middle East and concerns related to energy supply.** In all, as of March 9<sup>th</sup>, the MSCI ACWI was down by -3.9% month-to-date (“mtd”). Sector-wise, Energy has overperformed (+1.6% mtd) in view of higher prices of international energy commodities, whereas Banks (the stock prices of which often correlate relatively more closely with the economic growth outlook) have shed -6.8% mtd.
- The S&P500 has fallen by a relatively more modest -1.2% mtd. Information Technology has provided support, up by +1.4% mtd, due to a partial (upward) correction for the subcomponent of Software & Services (+6.0% mtd, albeit still at -24% versus its peak in late-October 2025) and a +1.3% mtd for Semiconductor & Semiconductor Equipment. Regarding the latter, Broadcom’s (market capitalization of \$1.64 trillion) Q4:2025 results gathered attention in the past week. Broadcom reported Earnings-Per-Share (EPS) of \$2.05 versus consensus analysts’ estimates for \$2.02. Revenues (\$19.3 billion) were also slightly above consensus (\$19.2 bn). In all, Broadcom’s stock price has posted a +8.2% mtd, with investors particularly welcoming the company’s very strong guidance for its course.
- European bourses have underperformed in March (EuroStoxx -7.1% mtd as of March 9<sup>th</sup>, albeit appearing poised for gains of c. +2% on March 10<sup>th</sup>), in view of relatively more meaningful stagflationary concerns, given the high reliance of many European countries on energy commodities imports. In Greece, the ATHEX Composite index decreased by -7.7% mtd.
- Having said that, it should also be noted that the recent declines have taken place from stretched valuations. In the event, the 12-month forward Price-to-Earnings ratio (“P/E”) for the S&P500 stood at 21.8x as of February 26<sup>th</sup> (as per LSEG) prior to the commencement of the recent military operations from the US and Israel against Iran, far above a 20-year average of 16.4x. At the same time, the P/E of the EuroStoxx was 15.6x versus a 20-year average of 12.8x.

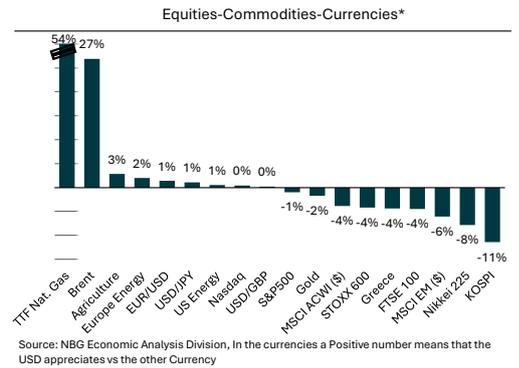
## Fixed Income

- **Government bond yields have risen meaningfully so far in March, in view of inflation concerns due to higher energy costs and a repricing of monetary policy expectations toward a more hawkish stance, particularly in Europe.** The US Treasury 10-year yield increased by +17 bps mtd to 4.13% and its 2-year peer by +21 bps mtd to 3.59%. At the same time, the Bund 10-year yield rose by +21 bps mtd to 2.86% and its 2-year peer, which is relatively more closely linked to monetary policy prospects, by +32 bps mtd to 2.33%. Recall that the curve of investors’ expectations for the path of the European Central Bank’s policy rates, based on overnight index swaps has moved up by c. +40 bps mtd. Meanwhile, yield spreads over the Bund have widened in France (+9 bps mtd to +65 bps), Italy (+14 bps mtd to 76 bps) and Greece (+12 bps mtd to 72 bps) in view also of weaker risk appetite, albeit remaining measured.

## FX and Commodities

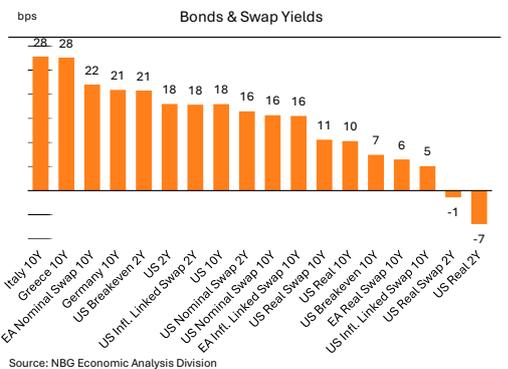
- **The US Dollar has partially gained ground in March, especially against the euro, +1.8% mtd to €/1.159.** In trade-weighted terms (DXY index), the US Dollar has risen by +1.6% mtd (-5% yoy). **In commodities, oil prices have increased sharply in March** (Brent: +36.5% mtd to \$99.0/barrel and WTI: +41.4% \$94.7/barrel as per close on March 9<sup>th</sup>), **in view of supply concerns due to the war in the Middle East.** Oil prices are demonstrating extreme volatility, with the Brent reaching up to \$120/barrel intra-day during March 9<sup>th</sup>, the highest since June 2022, having retreated close to \$90/barrel in the first hours of trading on March 10<sup>th</sup>. Volatility is linked to moving (sometimes abruptly) expectations regarding the extent, intensity and more importantly the duration of hostilities in the Middle East.

Asset Reaction 27 February – 10 March 2026 (13:00 EET)



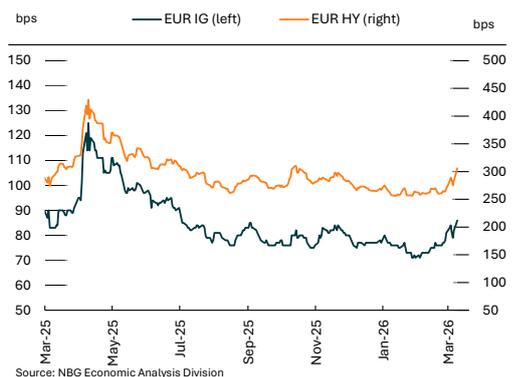
Graph 1.

Asset Reaction 27 February – 10 March 2026 (13:00 EET)



Graph 2.

EUR Corporate Bond Spreads



Graph 3.

Quote of the week: “If the new conflict proves prolonged, it has clear and obvious potential to affect market sentiment, growth, and inflation”, **IMF Managing Director Kristalina Georgieva, March 9<sup>th</sup> 2026**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 6th	3-month	6-month	12-month	Official Rate (%)	March 6th	3-month	6-month	12-month
Germany	2,86	2,80	2,85	2,90	Euro area	2,00	2,00	2,00	2,00
US	4,13	4,25	4,15	4,05	US	3,75	3,50	3,25	3,25
UK	4,63	4,50	4,50	4,40	UK	3,75	3,50	3,25	3,25
Japan	2,16	1,90	2,00	2,05	Japan	0,75	1,00	1,00	1,00

Currency	March 6th	3-month	6-month	12-month	March 6th	3-month	6-month	12-month	
EUR/USD	1,16	1,18	1,18	1,18	USD/JPY	158	155	152	150
EUR/GBP	0,87	0,87	0,87	0,88	GBP/USD	1,33	1,36	1,36	1,33
EUR/JPY	183	183	179	177					

Forecasts at end of period

### Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,2	2,2	3,0	2,6	2,0	2,1	2,4
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	1,4	-	2,3	2,2	2,1	2,0	-
Private Consumption	2,9	0,6	2,5	3,5	2,4	2,7	2,2	2,2	2,1	2,0	2,4
Government Consumption	3,8	-1,0	-0,1	2,2	-5,1	1,2	3,6	1,9	1,6	1,1	0,8
Investment	3,0	7,1	4,4	0,8	2,6	2,7	8,7	2,6	2,6	2,5	4,0
Residential	3,2	-1,0	-5,1	-7,1	-1,5	-2,2	-2,1	-1,2	-1,1	-1,1	-2,5
Non-residential	2,9	9,5	7,3	3,2	3,7	4,2	3,4	3,4	3,3	3,2	3,7
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,2	-0,1	0,2	0,1	0,1	0,1	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	0,1	-0,2	-0,5	-0,3	-0,2	-0,1	0,4
Exports	3,6	0,2	-1,8	9,6	-0,9	1,7	3,2	2,6	2,6	2,4	2,6
Imports	5,8	38,0	-29,3	-4,4	-1,3	2,7	5,5	3,7	3,1	2,7	-0,5
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)	0,9	1,6	1,6	1,4	1,2	1,5	0,9	1,1	1,2	1,4	1,2
Real GDP Growth (QoQ saar)	-	2,4	0,6	1,2	0,8	-	1,0	1,4	1,6	1,6	-
Private Consumption	1,3	1,2	1,4	1,0	1,8	1,5	1,2	1,6	1,7	1,5	1,2
Government Consumption	2,3	-0,7	1,6	2,7	2,2	1,6	0,9	1,1	1,1	1,1	1,3
Investment	-2,6	11,3	-5,7	5,1	2,5	3,1	1,5	1,9	1,8	1,8	1,4
Inventories Contribution	-0,1	-1,0	1,6	0,5	-0,6	0,3	-0,3	-0,3	0,1	0,1	-0,1
Net Exports Contribution	0,3	0,7	-0,8	-1,4	-0,5	-0,6	0,2	0,2	0,0	0,1	0,0
Exports	0,5	10,1	-1,8	3,4	-1,7	2,2	-0,1	0,6	2,3	2,5	0,7
Imports	-0,2	9,6	-0,1	7,2	-0,7	3,7	-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 & Key Factors for Global Markets

	US	Euro Area	Japan	UK
<b>Equity Markets</b>	<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/Es 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>
<b>Government Bonds</b>	<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>
<b>Foreign Exchange</b>	<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>

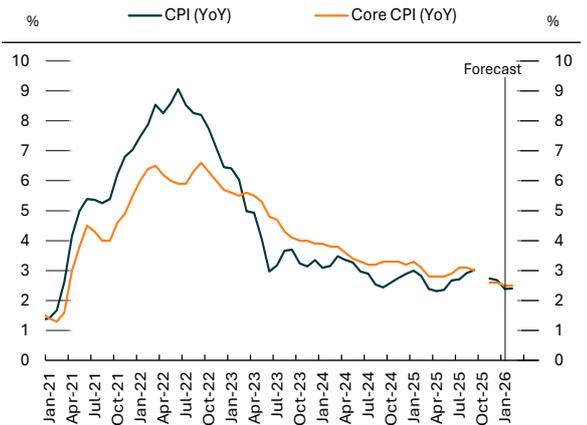
## Economic Calendar

In the **US**, a plethora of economic data releases is due, including *inter alia*, the 2<sup>nd</sup> estimate for Q4:2025 GDP, January’s personal spending and respective prices and February’s CPI. Regarding the latter, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model, points to a roughly stable annual growth for both the headline CPI at +2.4% (monthly growth of +0.25%) and the core at +2.5% (+0.2% on a monthly basis).

In the **euro area**, the announcement of January’s industrial production is due.

In **China**, February’s data for external trade, will be watched.

### US CPI



Source: NBG Economic Analysis Division

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

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
2-Mar	UK	Nationwide House Px NSA YoY	Feb	0.7%	1.0%	1.0%	--
2-Mar	US	ISM Manufacturing	Feb	51.5	52.4	52.6	--
3-Mar	JN	Jobless Rate	Jan	2.6%	2.7%	2.6%	--
3-Mar	EC	CPI YoY	Feb	1.7%	1.9%	1.7%	--
3-Mar	EC	CPI Core YoY	Feb	2.2%	2.4%	2.2%	--
4-Mar	CH	Manufacturing PMI	Feb	49.2	49.0	49.3	--
4-Mar	CH	RatingDog China PMI Mfg	Feb	50.1	52.1	50.3	--
4-Mar	EC	Unemployment Rate	Jan	6.2%	6.1%	6.2%	6.3%
4-Mar	US	ADP Employment Change	Feb	50k	63k	22k	11k
4-Mar	US	ISM Services Index	Feb	53.5	56.1	53.8	--
5-Mar	UK	S&P Global UK Construction PMI	Feb	47	44.5	46.4	--
5-Mar	EC	Retail Sales MoM	Jan	0.3%	-0.1%	-0.5%	0.1%
5-Mar	EC	Retail Sales YoY	Jan	1.7%	2.0%	1.3%	1.8%
5-Mar	US	Nonfarm Productivity	4Q	1.9%	2.8%	4.9%	5.2%
5-Mar	US	Unit Labor Costs	4Q	2.0%	2.8%	-1.9%	-1.8%
5-Mar	US	Initial Jobless Claims	28-Feb	215k	213k	212k	213k
5-Mar	US	Continuing Claims	21-Feb	1845k	1868k	1833k	1822k
6-Mar	EC	Govt Expend QoQ	4Q	0.5%	0.5%	0.7%	--
6-Mar	EC	Gross Fix Cap QoQ	4Q	0.8%	0.6%	0.9%	1.3%
6-Mar	EC	Household Cons QoQ	4Q	0.4%	0.4%	0.2%	--
6-Mar	EC	GDP SA QoQ	4Q F	0.3%	0.2%	0.3%	--
6-Mar	EC	GDP SA YoY	4Q F	1.3%	1.2%	1.3%	--
6-Mar	US	Change in Nonfarm Payrolls	Feb	55k	-92k	130k	126k
6-Mar	US	Change in Private Payrolls	Feb	60k	-86k	172k	146k
6-Mar	US	Average Hourly Earnings MoM	Feb	0.3%	0.4%	0.4%	--
6-Mar	US	Average Hourly Earnings YoY	Feb	3.7%	3.8%	3.7%	--
6-Mar	US	Average Weekly Hours All Employees	Feb	34.3	34.3	34.3	--
6-Mar	US	Unemployment Rate	Feb	4.3%	4.4%	4.3%	--
6-Mar	US	Labor Force Participation Rate	Feb	62.5%	62.0%	62.5%	62.1%
6-Mar	US	Underemployment Rate	Feb	--	7.9%	8.0%	8.1%
6-Mar	US	Retail Sales Advance MoM	Jan	-0.3%	-0.2%	0.0%	--
9-Mar	CH	PPI YoY	Feb	-1.1%	--	-1.4%	--
9-Mar	CH	CPI YoY	Feb	0.9%	--	0.2%	--
9-Mar	JN	Eco Watchers Survey Current SA	Feb	48.0	--	47.6	--
9-Mar	JN	Eco Watchers Survey Outlook SA	Feb	50.6	--	50.1	--
9-Mar	GE	Industrial Production SA MoM	Jan	1.0%	--	-1.9%	--
9-Mar	GE	Industrial Production WDA YoY	Jan	-0.8%	--	-0.6%	--
10-Mar	JN	Household Spending YoY	Jan	2.4%	--	-2.6%	--
10-Mar	JN	GDP SA QoQ	4Q F	0.3%	--	0.1%	--
10-Mar	JN	GDP Private Consumption QoQ	4Q F	0.1%	--	0.1%	--
10-Mar	JN	GDP Business Spending QoQ	4Q F	1.1%	--	0.2%	--
10-Mar	CH	Exports (YoY)	Feb	--	--	6.6%	--
10-Mar	CH	Imports (YoY)	Feb	--	--	5.7%	--
10-Mar	US	Existing Home Sales	Feb	3.88m	--	3.91m	--
11-Mar	US	CPI YoY	Feb	2.4%	--	2.4%	--
11-Mar	US	Core CPI YoY	Feb	2.5%	--	2.5%	--
11-Mar	US	Federal Budget Balance	Feb	-\$325.0b	--	-\$94.6b	--
12-Mar	US	Trade Balance	Jan	-\$65.8b	--	-\$70.3b	--
12-Mar	US	Initial Jobless Claims	7-Mar	215k	--	213k	--
12-Mar	US	Continuing Claims	28-Feb	1850k	--	1868k	--
12-Mar	US	Housing Starts	Jan	1347k	--	1404k	--
12-Mar	US	Building Permits	Jan	1414k	--	1455k	--
13-Mar	EC	Industrial Production SA MoM	Jan	0.6%	--	-1.4%	--
13-Mar	EC	Industrial Production WDA YoY	Jan	1.3%	--	1.2%	--
13-Mar	US	Personal Income	Jan	0.5%	--	0.3%	--
13-Mar	US	Personal Spending	Jan	0.3%	--	0.4%	--
13-Mar	US	PCE Price Index YoY	Jan	2.9%	--	2.9%	--
13-Mar	US	Core PCE Price Index YoY	Jan	3.1%	--	3.0%	--
13-Mar	US	Durable Goods Orders	Jan	1.2%	--	-1.4%	--
13-Mar	US	Durables Ex Transportation	Jan	0.5%	--	1.0%	--
13-Mar	US	GDP Annualized QoQ	4Q	1.4%	--	1.4%	--
13-Mar	US	Personal Consumption	4Q	2.4%	--	2.4%	--
13-Mar	US	U. of Mich. Sentiment	Mar	55.0	--	56.6	--

**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	6740	-2,0	-1,5	15,4	32,7	MSCI Emerging Markets	94011	-5,6	7,7	33,7	50,9	
Japan	NIKKEI 225	55621	-5,5	10,5	48,6	38,7	MSCI Asia	1494	-5,5	8,5	36,1	57,7	
UK	MSCI UK	2943	-5,6	3,9	17,7	34,0	China	80	-2,9	-4,1	5,4	49,1	
Euro area	EuroStoxx	609	-6,4	-0,6	7,9	21,7	Korea	1908	-11,2	38,3	151,9	129,3	
Germany	DAX 40	23591	-6,7	-3,7	2,2	33,3	MSCI Latin America	121029	-5,3	7,9	36,1	25,3	
France	CAC 40	7993	-6,8	-1,9	-2,2	0,8	Brazil	379104	-4,7	9,1	35,2	18,9	
Italy	MSCI Italy	1415	-6,6	-2,0	14,7	34,3	Mexico	62954	-5,8	5,5	28,3	23,3	
Spain	IBEX-35	17074	-7,0	-1,3	29,2	68,8	MSCI Europe	6071	-5,7	4,0	27,6	49,8	
Hong Kong	Hang Seng	25757	-3,3	0,5	9,2	59,4	India	78919	-2,9	-7,4	7,0	7,1	
Greece	ASE	2123	-6,8	0,1	30,2	48,3	Turkey	14438835	-6,0	17,9	28,0	61,3	

**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		330,6	1,3	23,7	36,0	34,2	Growth (Developed)	6654,2	-2,3	-4,2	16,6	34,2	
Materials		435,8	-8,6	9,9	26,4	28,4	Value (Developed)	4477,5	-4,2	3,0	15,9	28,9	
Industrials		540,5	-5,4	8,2	27,0	41,0	Large Cap (Developed)	2819,4	-3,0	-1,0	16,9	33,3	
Consumer Discretionary		472,5	-2,9	-6,0	4,9	16,6	Small Cap (Developed)	692,8	-4,8	4,4	24,5	30,5	
Consumer Staples		319,0	-5,7	7,3	6,7	17,1	US Growth	4755,7	-1,4	-4,3	19,1	43,6	
Healthcare		393,2	-5,2	-1,6	2,6	5,7	US Value	2128,2	-2,7	1,7	11,4	20,0	
Financials		218,8	-4,2	-5,3	11,8	40,0	US Large Cap	6740,0	-2,0	-1,5	15,4	32,7	
IT		920,7	-0,8	-5,4	22,5	39,4	US Small Cap	1520,1	-3,9	3,6	14,8	17,1	
Telecoms		139,8	-0,6	1,1	10,4	35,8	US Banks	557,9	-3,1	-9,2	16,8	47,0	
Utilities		217,4	-3,4	9,1	29,1	51,6	EA Banks	245,4	-8,7	-6,8	29,9	96,0	
Real Estate		1127,1	-3,1	6,9	4,9	13,2	Greek Banks	2349,6	-8,3	2,4	51,7	87,6	

**Bond Markets (%)**

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,13	3,96	4,15	4,27	2,73	US Treasuries 10Y/2Y	58	58	68	28	36	
Germany		2,86	2,65	2,86	2,78	0,90	US Treasuries 10Y/5Y	42	45	44	21	25	
Japan		2,16	2,12	2,07	1,45	0,36	Bunds 10Y/2Y	55	64	74	54	43	
UK		4,63	4,24	4,47	4,67	2,14	Bunds 10Y/5Y	33	40	41	31	33	
Greece		3,59	3,26	3,44	3,52	3,64	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,18	2,93	3,03	3,07	1,35	US IG	84	85	79	87	117	
Italy		3,64	3,28	3,51	3,84	2,50	US High yield	313	310	281	288	395	
Spain		3,36	3,06	3,29	3,44	1,82	Euro area IG	82	81	78	83	123	
Portugal		3,30	3,01	3,16	3,30	2,10	Euro area High Yield	284	269	270	274	394	
Emerging Markets (LC)**		4,28	4,17	4,28	4,25	4,46	Emerging Markets (HC)	161	158	156	166	271	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y <sup>2</sup>	65	59	54	57	75	
30-Year FRM <sup>1</sup> (%)		6,09	6,09	6,32	6,73	4,98							
vs 30Yr Treasury (bps)		132,0	145,0	148,0	216,0	182,8							

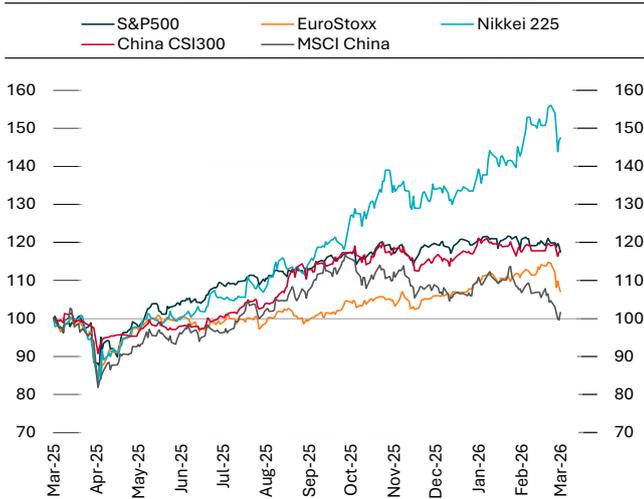
**Foreign Exchange & Commodities**

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural	366	3,3	6,7	-3,3	3,9	
EUR/USD		1,16	-1,9	-1,8	7,6	-1,4	Energy	309	29,8	34,7	32,4	50,8	
EUR/CHF		0,90	-0,6	-1,5	-5,6	-3,0	West Texas Oil (\$/bbl)	91	35,6	40,6	36,3	58,5	
EUR/GBP		0,87	-1,3	0,4	3,6	-0,7	Crude Brent Oil (\$/bbl)	93	27,9	33,4	33,8	52,3	
EUR/JPY		182,47	-1,0	-1,3	13,8	-0,9	HH Natural Gas (\$/mmbtu)	3,2	11,5	-8,1	-28,3	-13,6	
EUR/NOK		11,13	-0,9	-2,8	-5,7	-6,1	TTF Natural Gas (EUR/mwh)	53	63,5	58,6	29,5	87,6	
EUR/SEK		10,67	0,1	0,4	-3,3	-1,5	Industrial Metals	594	1,5	3,9	27,7	7,6	
EUR/AUD		1,65	-0,2	-1,9	-3,2	-6,1	Precious Metals	6928	-2,6	3,8	83,0	19,1	
EUR/CAD		1,58	-2,0	-2,2	1,8	-2,0	Gold (\$)	5171	-2,0	4,2	77,2	19,8	
USD-based cross rates							Silver (\$)	84	-10,1	-4,2	158,6	18,3	
USD/CAD		1,36	-0,6	-0,7	-5,4	-1,1	Baltic Dry Index	2010	-6,1	2,8	63,7	7,1	
USD/AUD		1,43	1,7	-0,1	-10,0	-4,8	Baltic Dirty Tanker Index	3069	54,1	82,9	247,6	132,7	
USD/JPY		157,60	0,9	0,6	5,8	0,5							

Source: NBG Economic Analysis Division, Data as of March 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,

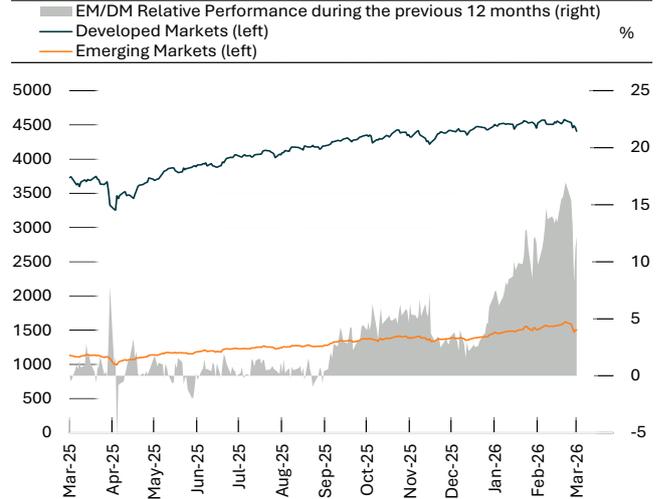
<sup>2</sup> The Markt iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

### Equity Market Performance



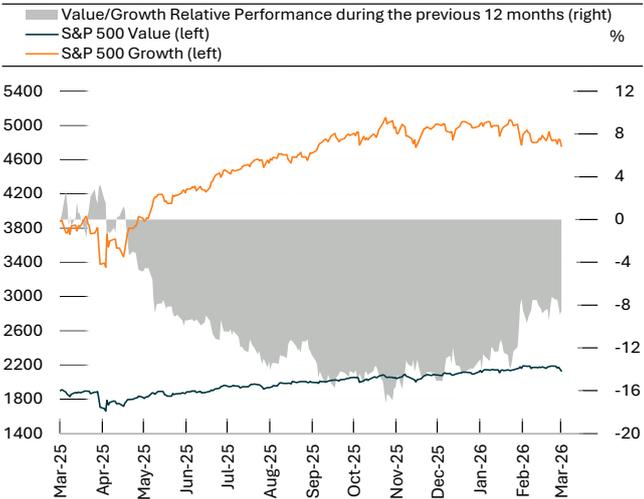
Data as of March 6<sup>th</sup> – Rebased @ 100

### EM vs DM Performance in \$



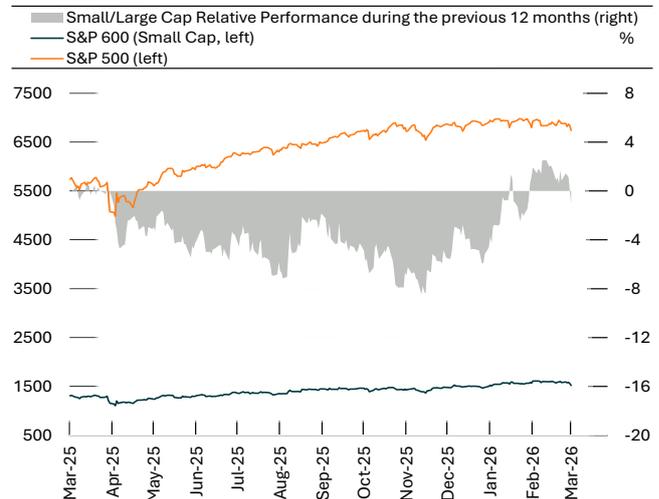
Data as of March 6<sup>th</sup>

### S&P 500 Value & Growth Index



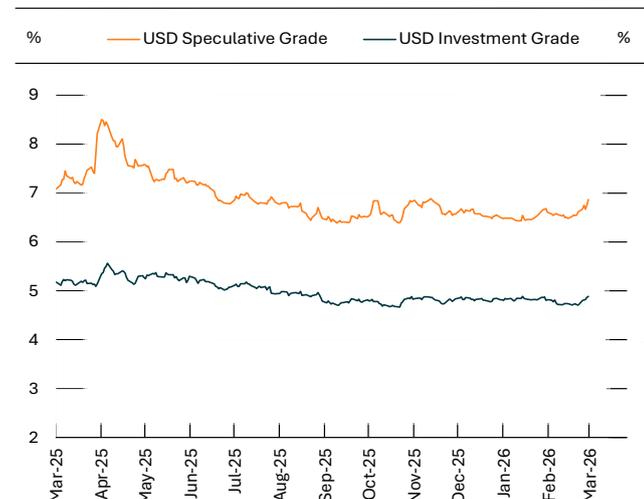
Data as of March 6<sup>th</sup>

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



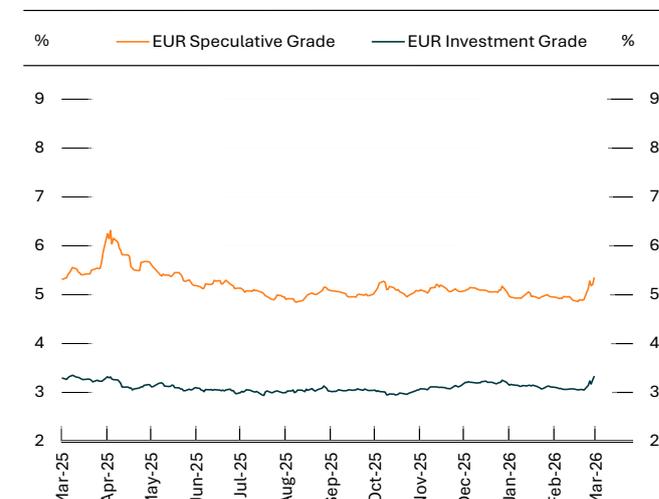
Data as of March 6<sup>th</sup>

### USD Corporate Bond Yields



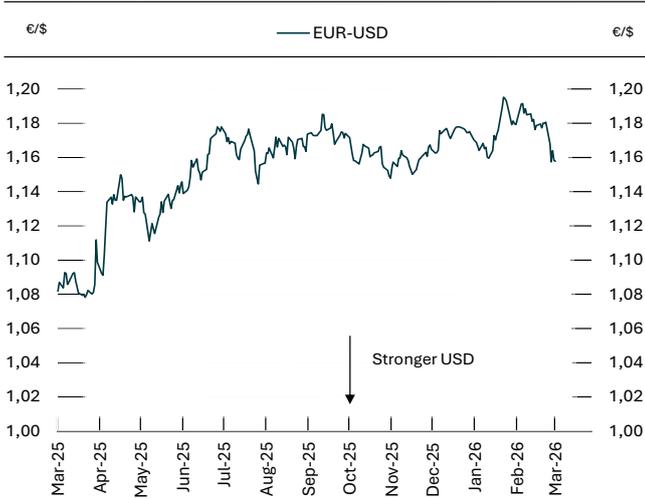
Data as of March 6<sup>th</sup>

### EUR Corporate Bond Yields



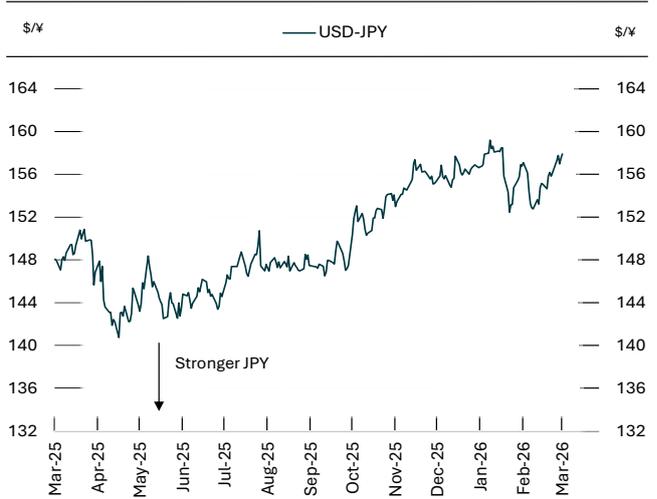
Data as of March 6<sup>th</sup>

### EUR/USD



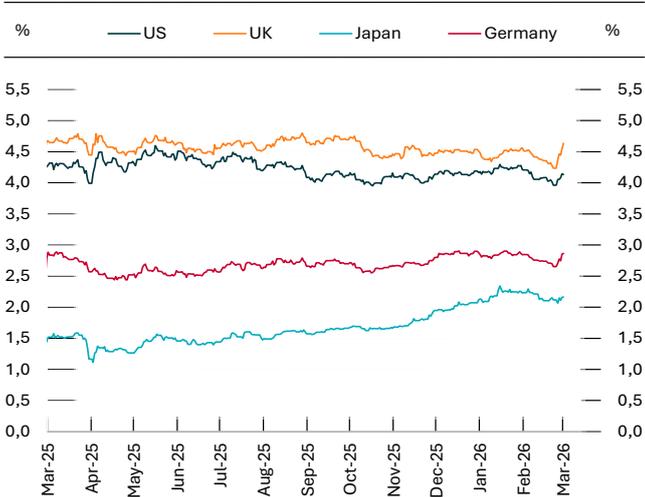
Data as of March 6<sup>th</sup>

### USD/JPY



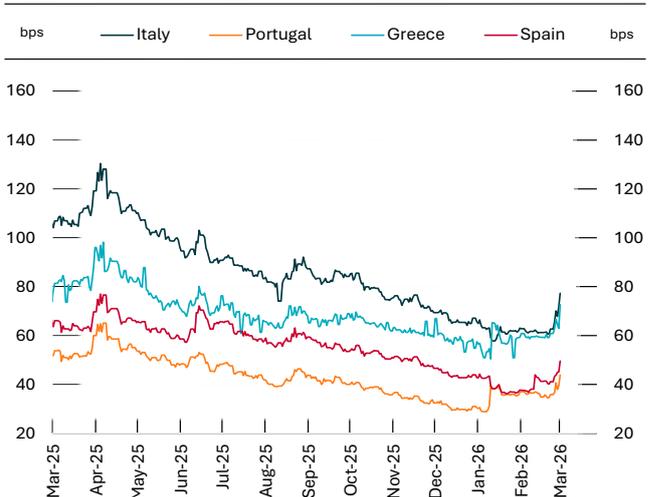
Data as of March 6<sup>th</sup>

### 10- Year Government Bond Yields



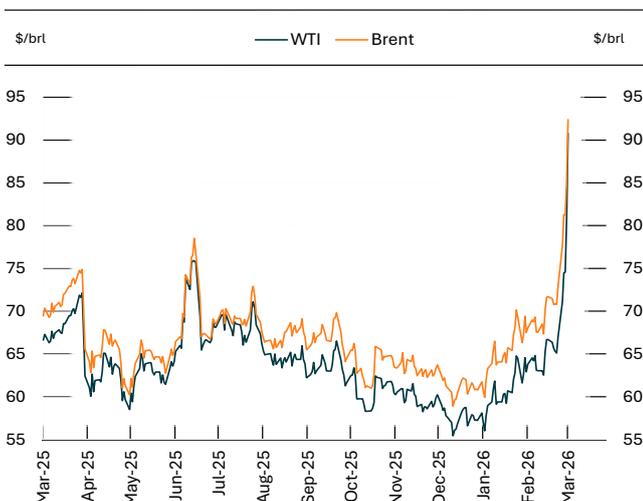
Data as of March 6<sup>th</sup>

### 10- Year Government Bond Spreads



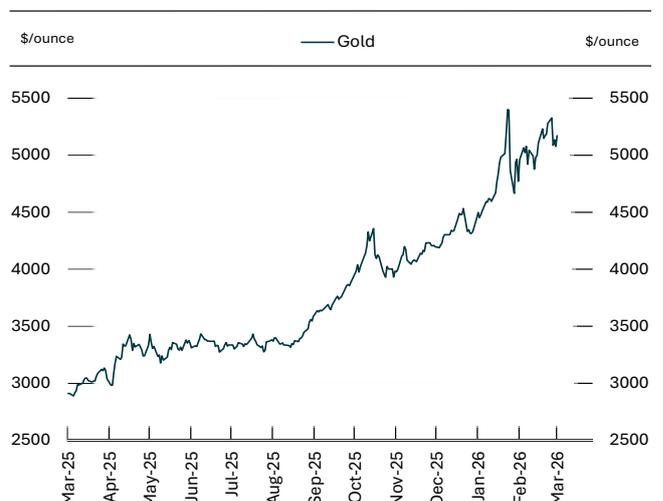
Data as of March 6<sup>th</sup>

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



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

### Gold (\$/ounce)



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

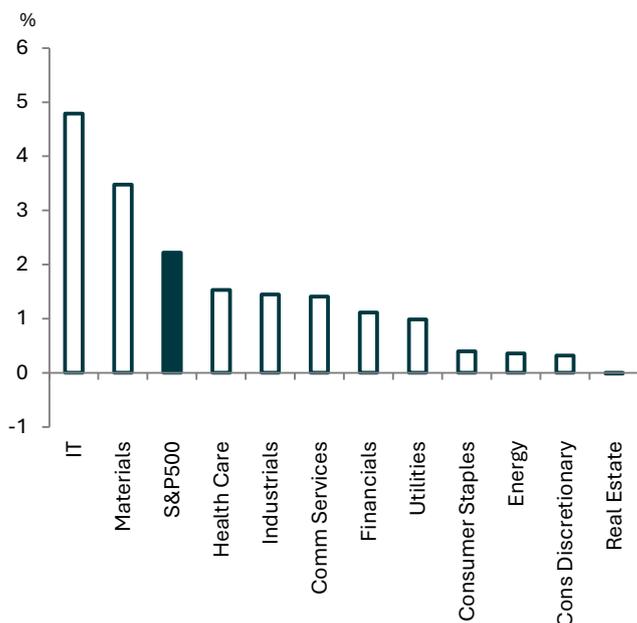
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/3/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6740	-2,0	-1,5	15,4	16,5	1,2	1,3	22,6	19,4	21,8	16,4	4,8	4,2	5,3	3,1
Energy	863	1,0	25,6	-1,9	22,0	2,9	3,1	20,9	17,1	20,1	17,9	2,3	2,2	2,3	2,0
Materials	627	-7,2	9,2	24,7	14,5	1,6	1,6	21,5	18,8	20,9	16,1	3,2	3,0	3,4	2,8
Financials															
Diversified Financials	1382	-1,2	-8,6	9,5	12,0	1,2	1,3	18,5	16,5	18,1	14,4	2,6	2,5	2,8	1,6
Banks	558	-3,1	-9,2	12,1	12,4	2,4	2,6	12,6	11,2	12,3	12,3	1,5	1,4	1,6	1,3
Insurance	795	-1,3	-2,6	0,3	7,8	2,1	2,1	12,0	11,1	11,8	11,2	1,9	1,7	2,1	1,4
Real Estate	272	-2,3	6,6	11,9	8,9	3,3	3,5	37,7	34,7	37,2	19,1	3,2	3,3	3,2	N/A
Industrials															
Capital Goods	1731	-4,6	12,4	18,7	17,2	1,0	1,1	30,7	26,2	29,6	16,9	7,5	6,8	8,1	3,9
Transportation	1122	-5,7	3,2	5,4	15,6	1,6	1,7	18,4	16,0	18,1	16,1	4,4	3,8	4,8	4,0
Commercial Services	628	2,2	-1,1	8,1	10,4	1,7	1,8	23,1	21,0	22,6	20,3	7,6	6,7	8,0	4,7
Consumer Discretionary															
Retailing	5123	-0,2	-4,2	7,6	17,5	0,6	0,6	26,3	22,4	25,6	22,9	6,0	4,9	7,3	7,7
Consumer Services	1916	-2,3	-1,8	12,8	15,8	1,4	1,5	23,1	19,9	22,4	22,5	N/A	N/A	N/A	N/A
Consumer Durables	365	-7,6	0,3	4,0	14,5	1,4	1,5	19,2	16,8	18,9	16,4	3,5	3,3	3,7	3,2
Automobiles and parts	214	-2,1	-11,3	22,0	18,1	0,2	0,2	52,9	44,8	51,3	17,3	6,8	6,1	7,5	2,7
IT															
Technology	5079	-3,9	-1,3	18,6	15,5	0,5	0,6	29,1	25,2	27,1	16,7	19,4	15,9	21,3	7,7
Software & Services	4499	6,2	-16,0	17,1	15,6	0,9	0,9	23,0	19,9	21,6	21,1	6,4	5,1	7,1	6,3
Semiconductors	8303	-2,2	-0,9	63,4	32,3	0,4	0,4	25,8	19,5	24,2	18,3	10,6	7,7	13,6	5,2
Communication Services	444	-2,1	-1,8	10,5	14,6	0,7	0,8	22,0	19,1	21,4	15,8	4,7	4,0	5,4	2,8
Media	1844	-2,6	-3,7	20,4	13,8	1,6	1,7	8,2	7,2	7,9	8,1	1,7	1,5	1,9	N/A
Consumer Staples															
Food & Staples Retailing	1151	-2,0	13,4	9,9	10,2	0,9	1,0	35,4	32,1	34,5	18,4	8,7	7,7	9,6	3,9
Food Beverage & Tobacco	904	-6,2	8,6	6,2	8,1	3,3	3,5	19,2	17,8	19,0	17,1	5,5	5,0	5,9	5,2
Household Goods	809	-7,6	8,0	2,3	6,1	2,7	2,8	22,8	21,5	22,1	19,9	7,7	7,2	8,1	6,1
Health Care															
Pharmaceuticals	1582	-4,4	1,4	5,9	15,4	1,9	2,0	19,5	16,9	19,0	14,6	5,9	5,0	6,8	4,4
Healthcare Equipment	1813	-5,0	-6,2	5,7	12,0	1,4	1,5	18,3	16,4	18,0	16,1	3,2	3,0	3,5	3,1
Utilities	473	-2,1	8,9	9,6	9,4	2,7	2,9	19,7	18,0	19,4	16,1	2,3	2,2	2,5	1,9

The prices data are as of 06/03/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 26/02/2026. 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

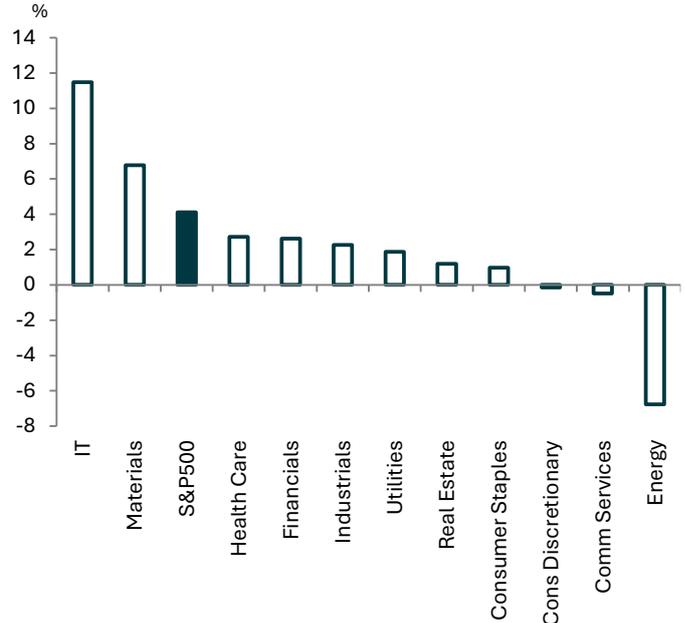
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 26<sup>th</sup>  
12-month forward EPS are 84% of 2026 EPS and 16% 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 February 26<sup>th</sup>  
12-month forward EPS are 84% of 2026 EPS and 16% of 2027 EPS

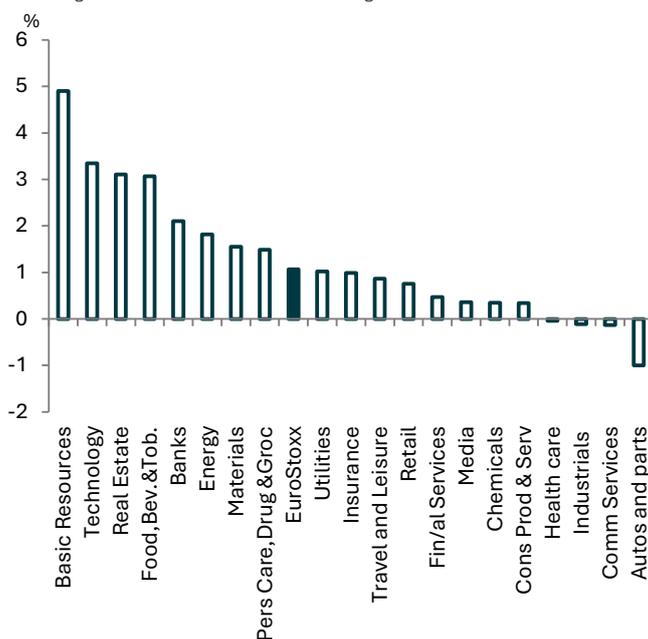
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/3/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
<b>EuroStoxx</b>	609	-6,4	-0,6	11,8	13,1	3,1	3,4	15,9	14,1	15,6	12,8	2,1	1,9	2,1	1,6
<b>Energy</b>	191	-1,6	24,3	8,2	14,1	3,7	4,0	15,3	13,4	14,8	10,3	2,0	1,9	2,0	1,4
<b>Materials</b>	965	-7,6	3,8	12,2	18,0	2,9	3,1	18,4	15,6	17,8	14,5	1,6	1,5	1,7	1,8
<b>Basic Resources</b>	244	-8,4	9,9	35,1	27,4	2,4	2,7	15,0	11,8	14,4	11,7	1,0	1,0	1,0	1,0
<b>Chemicals</b>	1377	-7,3	2,2	5,4	14,4	3,0	3,2	19,6	17,2	19,2	15,4	1,9	1,8	2,0	2,2
<b>Financials</b>															
<b>Banks</b>	245	-8,7	-6,8	8,3	12,1	5,1	5,5	10,1	9,0	9,9	9,1	1,3	1,2	1,3	0,8
<b>Insurance</b>	494	-7,3	-8,2	6,0	6,7	5,1	5,5	10,9	10,2	10,8	9,1	1,8	1,7	1,9	1,1
<b>Financial Services</b>	713	-0,4	2,8	28,1	10,9	3,4	3,6	15,7	14,2	15,4	14,1	1,6	1,5	1,6	1,5
<b>Real Estate</b>	155	-8,2	4,7	-2,7	5,9	5,0	5,2	12,3	11,6	12,2	13,4	0,8	0,8	0,8	1,0
<b>Industrials</b>															
<b>Industrial Goods &amp; Services</b>	1594	-6,9	-1,0	7,1	16,5	2,0	2,3	22,4	19,2	21,6	15,7	3,7	3,4	4,0	2,7
<b>Construction &amp; Materials</b>	818	-9,2	0,1	5,4	12,2	2,8	3,0	16,6	14,8	16,3	13,3	2,2	2,1	2,4	1,6
<b>Consumer Discretionary</b>															
<b>Retail</b>	896	-8,0	-10,0	11,7	12,0	3,1	3,4	23,9	21,4	23,6	17,9	5,5	5,2	5,9	3,1
<b>Automobiles and parts</b>	458	-8,8	-10,3	167,4	19,0	4,0	4,6	9,5	8,0	9,2	11,1	0,7	0,7	0,7	1,0
<b>Travel and Leisure</b>	248	-4,2	-6,9	12,1	11,7	3,1	3,5	10,6	9,5	10,4	27,4	2,3	2,0	2,6	2,1
<b>Consumer Products &amp; Services</b>	381	-7,5	-12,8	17,0	16,4	2,0	2,2	27,4	23,5	26,6	21,7	4,2	3,8	4,5	4,0
<b>Media</b>	255	-3,7	-16,4	7,6	8,0	3,9	4,2	13,2	12,3	13,1	15,4	2,1	1,9	2,2	2,4
<b>Technology</b>	1219	-5,0	4,4	17,1	22,3	1,0	1,2	26,9	22,0	25,9	19,6	5,5	4,8	6,0	3,6
<b>Consumer Staples</b>															
<b>Food, Beverage &amp; Tobacco</b>	151	-6,0	2,2	2,4	9,5	2,7	2,9	17,0	15,5	16,7	17,8	1,8	1,8	1,9	2,7
<b>Personal Care, Drug &amp; Grocery</b>	188	-5,7	9,5	6,4	8,5	3,4	3,6	14,7	13,6	14,5	N/A	2,1	2,0	2,2	2,0
<b>Health care</b>	823	-6,7	-8,3	8,7	10,8	2,2	2,6	15,5	14,0	15,3	14,6	1,9	1,8	2,0	2,0
<b>Communication Services</b>	403	-2,9	17,3	13,8	13,2	3,6	4,0	17,1	15,1	16,7	13,1	2,0	1,9	2,1	1,8
<b>Utilities</b>	553	-5,5	8,8	2,1	7,1	4,1	4,2	16,8	15,7	16,6	13,0	2,0	1,9	2,1	1,5

The prices data are as of 06/03/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 26/02/2026. 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

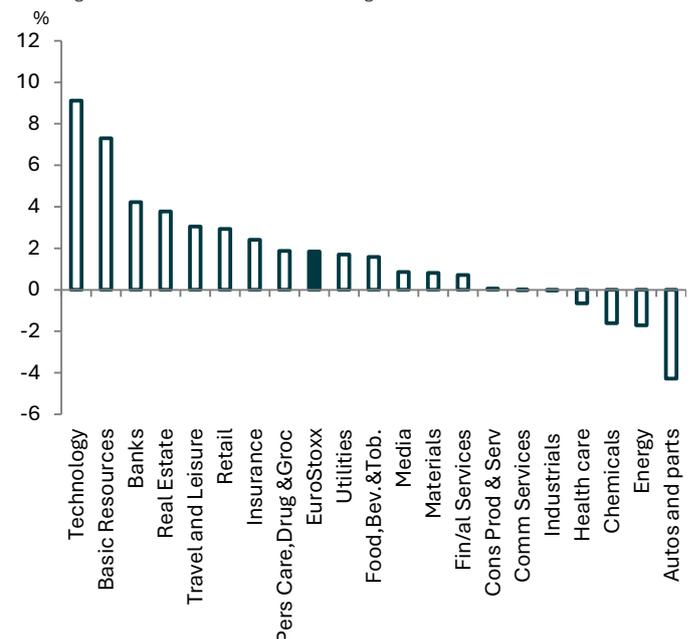
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 26<sup>th</sup>  
12-month forward EPS are 84% of 2026 EPS and 16% 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 February 26<sup>th</sup>  
12-month forward EPS are 84% of 2026 EPS and 16% of 2027 EPS

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