



The decision by President Macron to call a snap legislature election increased volatility in euro financial markets

- European bourses gained circa +1% in the past week, albeit entered the current one in the red with the CAC40 index underperforming (-1.3%), as President Macron called snap elections for the legislature (the 1st round to take place on June 30th and the likely 2nd one on July 7th), following the results for the European Parliament.
- In addition, the French 10-year government bond yield increased by circa +12 bps on Monday June 10th to 3.24%, with the OAT-Bund spread widening by +6 bps to 56 bps (see graph page 3). German bond yields also moved higher by +6 bps (10-year) to 2.68%, as the AFD came out in 2nd position with 15.9% of votes.
- The French President is the head of the government and is elected directly from the public, with the next elections currently set to take place in 2027. In the legislature, the Macron-led government has been supported by a minority coalition of parties. The strong performance (31.5% in the European elections) of the main opposition National Rally (NR) party, prompted Mr. Macron’s decision.
- Overall, the European Parliament election results corroborated concerns that euroscepticism and more protectionist trade policies could be increasing their appeal in the continent. The euro depreciated by -0.7% on Monday against the US Dollar to \$1.073.
- The ECB, as expected, reduced its main policy interest rates by -0.25% on June 6th, with the Deposit Facility Rate at +3.75%. That cut follows a nine-month period of rates holding steady at multi-year highs (see graph below).
- The ECB judged that the top level of rate restriction could be removed, without jeopardizing the medium-term trajectory of inflation towards the 2% goal, with President Lagarde suggesting that the view for reaching the target by end-2025, remains in place.
- At the same time though, the ECB refrained from any explicit guidance regarding the next moves, with an upward revised outlook for GDP (+0.3 pps to +0.9% for 2024) and inflation (+0.2 pps for both 2024 & 2025 to +2.5% & +2.2% respectively) as well as strong wage data suggesting that patience towards a potential next rate cut is warranted.
- The Federal Reserve will stand pat on June 12th, with the Federal Funds Rate (“FFR”) at a range of 5.25% - 5.5%. Officials are likely to revise upward their projections for the appropriate FFR path in 2024, showing one or two 25 cuts, from three at the March meeting. Following strong labor market data on June 7th, financial markets price in less than 1 to 2 odds for two rate cuts in the second half of the year.
- FOMC members will also have May’s US CPI readings at their disposal. The Federal Reserve Bank of Cleveland’s Inflation Nowcasting model points to a roughly stable annual growth for both the headline and the core, at +3.4% & +3.6%, respectively.
- Fresh political uncertainty, if persists, could derail the momentum for global economic activity. The Global Composite PMI rose for a 7th consecutive month in May by +1.3 pts to a 12-month high of 53.7.

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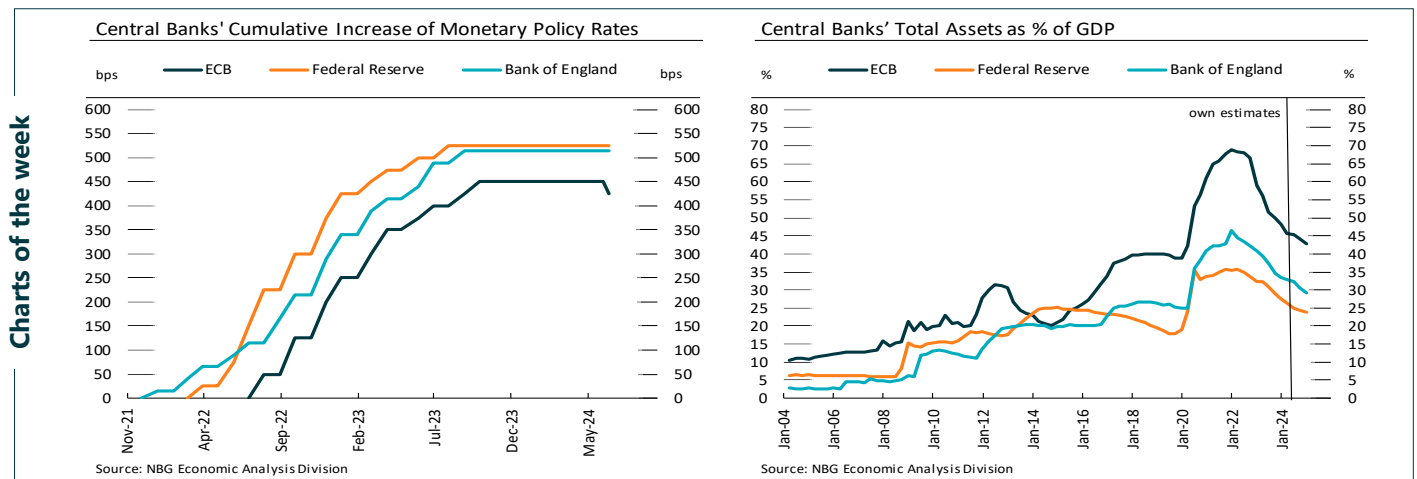
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The US labor market report for May was mixed

- **Headline NFP job creation surprised to the upside in May.** Specifically, non-farm payrolls (NFP) were sharply up by +272k, from +165k in April (average of +232k in the prior 12 months). The latest reading substantially overshoot consensus estimates for +185k, while modest net revisions took place for the previous two months (-15k, cumulatively). In all, the 3-month average stood at +249k from +237k in April, a sharp outcome by historical standards (monthly average of +95k since 2000). Sector-wise, health care continued to lead overall gains (+68k, following +64k on average in the prior 12 months), while notable gains also occurred in government (+43k), leisure & hospitality (+42k) as well professional, scientific & technical services (+32k).
- At the same time though, the (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, fell by -408k in May from +25k in April. **As a result, the unemployment rate was up slightly to 4.0% in May from 3.9% in April**, versus consensus for a stable reading. Note also that the increase in the unemployment rate would have been somewhat more profound, was it not for a decline in the labor force participation rate, by -0.2 pps to 62.5% in May. Meanwhile, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force), which is considered a broader measure of slack, held steady at 7.4%.
- **The Job Openings and Labor Turnover Survey for April offered indications of less tightness in the labor market.** In the event, job openings decreased to 8.06mn from 8.36mn in March, meaningfully below consensus estimates for 8.36mn (record – i.e. since 2000 – high of 12.18mn in March 2022 | average of 5.35mn since 2000). The job vacancy rate (i.e. the ratio of job openings to the number of unemployed persons excluding those on temporary layoff, a metric closely watched as an indicator of labor market slack), declined to 1.4x from 1.5x in March (peak of 2.2x in December 2022), albeit still an elevated figure (average of 0.8x since 2000).
- Meanwhile, **the momentum for average hourly earnings strengthened** in May. In the event, the monthly growth was +0.4% mom, from +0.2% mom in April and above consensus estimates for +0.3% mom (average of +0.3% mom since 2006). As a result, the annual growth accelerated by +0.1 pp to +4.1% (average of +3.1% yoy since 2007). The three month-average of the monthly annualized growth, was +4.1% in May from +3.1% in the previous month. Finally, the average weekly hours worked by total employees were roughly stable at 34.3 in May (average of 34.4 since 2006).

US PMIs were mixed in May

- **PMIs from the Institute for Supply Management (ISM) diverged across sectors in May.** In the event, the manufacturing PMI fell to a 4-month low of 48.7 from 49.2 in April, below consensus estimates for 49.6 (albeit the respective survey from S&P Global, was more benign, with the headline manufacturing PMI at 51.3 from 50.0 in April). At the same time though, the ISM services PMI increased by +4.4 pts to a 9-month high of 53.8 in May, exceeding by a wide margin expectation for 50.8 (respective index from S&P Global: 54.8 from 51.3 in April).

- On the prices front, pipeline pressures remained sharp across sectors according to the latest PMI surveys, despite a modest easing in the prices paid index in the ISM surveys (-3.9 pts to 57.0 in manufacturing and -1.1 pt to 58.1 in the - relatively more sensitive to wages - services sectors).

The ECB revised up its short-term forecasts for real GDP and inflation

- **Economic data in recent months have turned out higher than envisaged at the time of March's quarterly ECB staff's estimates, resulting in an upward revision for 2024 real GDP projections.** In the event, real GDP rose by +0.3% qoq in Q1:2024 versus ECB's estimates in March for +0.1% qoq. In addition, data so far at hand, suggest a high probability of the previous projection for +0.2% qoq in the current quarter, being (at least modestly) exceeded. As a result, the estimate for real GDP growth in 2024, was revised up by +0.3 pps to +0.9%, after +0.4% in 2023. For 2025, ECB's forecast was broadly unchanged (-0.1 pp to +1.4%), while the respective one for 2026 was maintained at +1.6%. The anticipated improvement is mainly linked to stronger envisaged private consumption in view of rising real incomes (especially in 2024, when growth of real disposable income is foreseen at +1.9% yoy from +1.2% yoy in 2023). Furthermore, business investment is projected to recover, on the back of, *inter alia*, improving demand and gradually more benign financing conditions.
- Recent labor market data outcomes have also been more benign than previously expected and combined with a stronger outlook for economic activity, led to a downward revised path for the unemployment rate. In the event, after unemployment rate reached a record low of 6.4% in April 2024 following five months of remaining at 6.5% (average of 6.6% in 2023), the projections for 2024, 2025 & 2026 were down by -0.2 pps, -0.1 pp & -0.3 pps, to 6.5%, 6.5% & 6.3%, respectively (on average).
- **Data surprises combined with higher assumptions for energy commodities and somewhat stronger labor cost pressures, led to inflation projections being revised up.** In the event, oil prices are assumed to average €83.8/barrel in 2024 instead of €79.7/barrel in March's projections, €78.0/barrel in 2025 instead of €74.9/barrel and €74.5/barrel in 2026 instead of €72.2/barrel, up by +4.2%, on average, for the period 2024-2026 compared with the same period in March's projections. In addition, the assumptions for natural gas prices were also revised up (by +4.5% cumulatively) following price developments in recent months, to an average of €31/MWh in 2024, €35/MWh in 2025 and €30/MWh in 2026 instead of €30/MWh, €32/MWh and €30/MWh, respectively.
- In all, headline inflation projections were revised up by +0.2 pps for both 2024 & 2025 to +2.5% & +2.2% respectively (+5.4% in 2023), while being left unchanged for 2026 at +1.9% (on average). On core CPI, following an outcome of +4.9% in 2023 (on average), the projection for core CPI came out at +2.8% in 2024 (+0.2 pps versus March's projections), +2.2% in 2025 (+0.1 pp versus the previous estimates) and +2.0% (unrevised) for 2026.

Equities

- Global equity markets were up in the past week (MSCI ACWI: +1.1% wow).** The S&P500 rose by +1.3% wow (+12% ytd) at fresh record highs. Information Technology led the increase (+3.8% wow), with the buying interest for Nvidia remaining sharp (+10.3% wow), leading its market capitalization at \$2.97 trillion, closing in to the respective one for Apple (\$3.02 tn) in the 2nd place globally (lagging only Microsoft's \$3.15 tn). Meanwhile, the Q1:2024 corporate earnings season has all but concluded. EPS surpassed analysts' estimates by +8.1%, above an average "beat rate" of +4.2% since 1994. EPS annual growth came out at +8%, above expectations for +5% yoy in early April. Having said that, earnings breadth has been an issue. In the event, excluding the Magnificent 7 (APPLE, Amazon, Alphabet, Microsoft, META, Tesla, Nvidia, the market capitalization of which stands at \$13.73 tn or 31% of S&P500's) the annual growth of S&P500 EPS would be +1.6%.
- On the other side of the Atlantic, both the EuroStoxx and the pan-European Stoxx600 were up on a weekly basis, +0.9% (+10% ytd) & +1.0% (+9% ytd), respectively. In Greece, the ASE Index increased by +1.9% wow (+13% ytd). Banks led (+4.4% wow | +22% ytd), following the "green light" from the ECB's Single Supervisory Mechanism for dividend distribution, for the first time in 16 years, marking further the return to "normality" for Greek Banks.

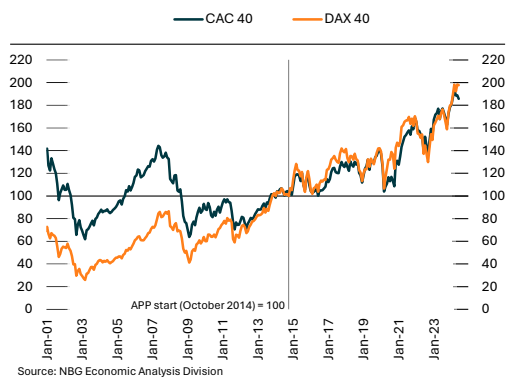
Fixed Income

- Core government bond yields were moderately down in the past week.** US Treasury yields whipsawed as economic data flow was mixed (particularly in terms of monetary policy repercussions), with the 10-year yield ending the week down by -8 bps to 4.43% and its 2-year peer by -2 bps to 4.87%. Recall that both the 10-year and the 2-year yield reached a two-month low intra-week of 4.25% & 4.72% respectively, partly recovering though on Friday (both +15 bps) following the strong US labor market report for May.
- In Germany, the 10-year Bund yield fell by -3 bps on a weekly basis to 2.62%, while bond spreads were slightly up in Italy (+2 bps wow to 135 bps), Spain (+4 bps wow to 78 bps), Portugal (+1 bp wow to 61 bps) and Greece (+4 bps wow to 105 bps).
- Corporate bond spreads in the high yield spectrum modestly narrowed in the past week on the back of resilient risk appetite** (USD: -5 bps to 315 bps | EUR: -16 bps wow to 313 bps). In the investment grade spectrum, both EUR and USD spreads were little changed, -1 bp wow to 106 bps and +2 bps to 90 bps, respectively. Regarding issuance, activity in the USD IG and HY markets remains strong so far in 2024. Specifically, gross issuance of US IG corporate bonds stood at \$772 bn cumulatively from January to May 2024, compared with \$646 bn in the same period in 2023 (a +20% increase). At the same time, in the US HY spectrum, volumes stood at €151 bn from \$81 bn, respectively (+85%).

FX and Commodities

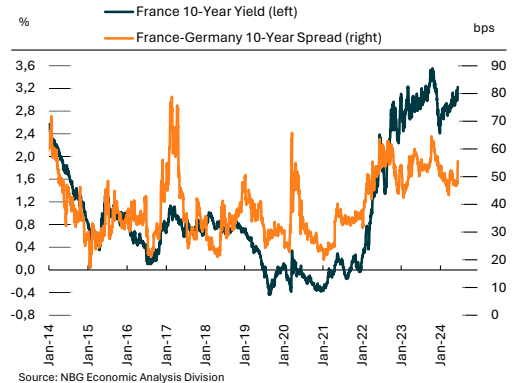
- The US Dollar somewhat strengthened in the past week**, +0.4% wow against the euro to \$1.081, with the bulk of the rise occurring on Friday June 7th (+0.6%), as investors focused on the strong elements of the latest US labor market report (NFP gains, wages). The EUR depreciated further on Monday to \$1.073 following the outcome of EU Elections.
- In commodities, oil prices were down in the past week** (Brent: -2.5% wow to \$79.6 | WTI: -1.8% wow to \$76.5/barrel), with OPEC+ supply decisions being the main driver. Recall that OPEC+ currently undertakes supply cuts amounting to 3.66 million barrels per day ("mn bpd"), while on top of that, eight members voluntarily implement cuts of 2.2 mn bpd (5.86 mn bpd cumulatively, corresponding to c. 6% of global demand). The former, which were due to expire at the end of 2024, were extended by 12 months to end-2025, a roughly anticipated move. In a somewhat surprising decision though, the eight OPEC+ members implementing the additional curbs, announced a plan to extend their 2.2 mn bpd cuts by 3 months (they were due to expire in the end of the current month) and gradually phase them out in a 12-month period starting in October 2024.

CAC 40 vs DAX 40: Price Performance



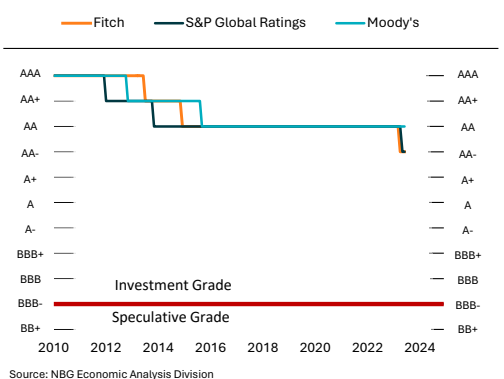
Graph 1.

French 10-Year Gov. Bond Yield and Spread vs Bund



Graph 2.

France: Sovereign Credit Rating



Graph 3.

Quote of the week: "we will need data and more data and analysis of those data to constantly confirm that we are on this disinflationary path...there's a strong likelihood, but it will be data-dependent...", **President of the European Central Bank, Christine Lagarde, June 6th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 7th	3-month	6-month	12-month	Official Rate (%)	June 7th	3-month	6-month	12-month
Germany	2,62	2,30	2,25	2,20	Euro area	4,00	3,75	3,50	3,00
US	4,43	4,20	4,15	4,10	US	5,50	5,50	5,25	4,75
UK	4,27	4,00	3,90	3,70	UK	5,25	5,25	5,00	4,25
Japan	0,98	0,90	1,00	1,25	Japan	0,10	0,10	0,20	0,30

Currency	June 7th	3-month	6-month	12-month	June 7th	3-month	6-month	12-month	
EUR/USD	1,08	1,08	1,09	1,10	USD/JPY	157	152	150	146
EUR/GBP	0,85	0,85	0,85	0,86	GBP/USD	1,27	1,27	1,28	1,28
EUR/JPY	169,38	164	164	160					

Forecasts at end of period

Economic Forecasts

United States	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY) (1)	3,6	1,9	1,7	0,7	1,9	1,7	2,4	2,9	3,1	2,5	2,1
Real GDP Growth (QoQ saar) (2)	-2,0	-0,6	2,7	2,6	-	2,2	2,1	4,9	3,2	-	-
Private Consumption	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,1	3,0	2,2	1,9
Government Consumption	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,8	4,2	4,0	2,4
Investment	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,6	2,5	0,6	3,5
Residential	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,7	2,9	-10,6	2,3
Non-residential	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,4	2,4	4,4	2,8
Inventories Contribution	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,1	-0,2	-0,4	0,0
Net Exports Contribution	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	0,0	0,3	0,6	-0,1
Exports	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	5,4	6,4	2,7	2,1
Imports	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	4,2	2,7	-1,6	2,4
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	2,6

Euro Area	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY)	5,4	4,1	2,5	1,9	3,4	1,3	0,6	0,1	0,1	0,4	0,7
Real GDP Growth (QoQ saar)	2,5	3,3	1,9	0,0	-	0,2	0,5	-0,2	-0,2	-	-
Private Consumption	-0,1	3,1	5,1	-3,1	4,2	0,5	0,3	1,3	0,3	0,6	1,1
Government Consumption	1,4	-0,5	-0,5	2,5	1,6	-1,5	1,4	2,6	2,4	0,7	0,9
Investment	-3,2	2,1	5,1	-0,1	2,6	1,1	0,7	-0,1	4,1	1,4	0,7
Inventories Contribution	0,0	0,8	0,2	-0,6	0,4	-2,1	2,2	-1,6	-0,6	-0,4	0,0
Net Exports Contribution	3,0	0,6	-1,9	1,8	0,0	2,1	-2,2	0,2	-1,1	0,2	-0,2
Exports	6,3	8,1	5,3	-0,8	7,4	-1,9	-4,4	-4,8	0,1	-0,9	1,4
Imports	0,5	7,6	10,0	-4,3	8,1	-6,3	-0,3	-5,7	2,5	-1,4	1,9
Inflation	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	2,7	5,5	2,3

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 in 2024, with annual EPS growth of 10% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/Es (Valuations) above long-term means, with a premium of 15%: Current P/E of 20x 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 2024 <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 depreciation from ¥140 to ¥155 (11%), if continues, could support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks) <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 increasing to -0.1%, 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 is set to cut rates this year <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 €3.7 trillion (27% of GDP) - The ECB is set to cut rates this year - 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 ¥590 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 is set to cut rates this year <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 is set to cut rates this year, 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 2024 - 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>

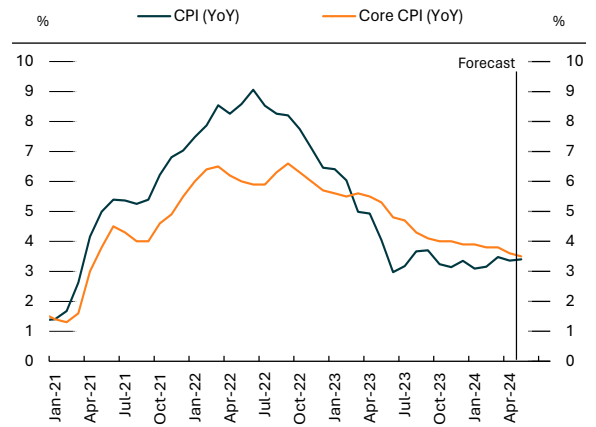
Economic Calendar

In the US, attention turns to the Federal Reserve’s meeting for a better assessment of monetary policy prospects, combined with May’s CPI data.

In euro area, April’s industrial production is due.

Finally, the **Bank of Japan** is expected to stand pat on June 14th (short-term policy rate at a range of 0% to +0.1%).

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: June 03 - June 14, 2024

Monday 03					Tuesday 04					Wednesday 05				
US		S	A	P	US		S	A	P	US		S	A	P
Construction spending	April	0.2%	-0.1%	-0.2%	Factory Goods Orders (MoM)	April	0.6%	+0.7%	0.7%	ADP Employment Change (k)	May	175	-152	188
ISM Manufacturing PMI	May	49.6	-48.7	49.2						ISM Services PMI	May	50.8	+53.8	49.4
CHINA														
Caixin PMI Manufacturing	May	51.5	+51.7	51.4										
Thursday 06					Friday 07					Saturday 08				
US		S	A	P	US		S	A	P	CHINA		S	A	P
Initial Jobless Claims (k)	June 01	220	-229	221	Change in Nonfarm Payrolls (k)	May	185	272	165	Imports (YoY)	May	4.2%	-1.8%	8.4%
Continuing Claims (k)	May 25	1790	-1792	1790	Change in Private Payrolls (k)	May	170	229	158	Exports (YoY)	May	6.0%	+7.6%	1.5%
EURO AREA					Unemployment rate	May	3.9%	4.0%	3.9%					
ECB announces its deposit facility rate	June 06	3.75%	3.75%	4.00%	Average Hourly Earnings (MoM)	May	0.3%	0.4%	0.2%					
ECB announces its intervention rate	June 06	4.25%	4.25%	4.50%	Average Hourly Earnings (YoY)	May	3.9%	4.1%	4.0%					
Retail sales (MoM)	April	-0.3%	-0.5%	0.7%	Average weekly hours (hrs)	May	34.3	34.3	34.3					
Retail sales (YoY)	April	0.1%	0.0%	0.7%	Underemployment rate	May	..	7.4%	7.4%					
UK					Labor Force Participation Rate	May	..	62.5%	62.7%					
S&P Global / CIPS UK	May	52.5	+54.7	53.0	Wholesale trade	May	..	0.1%	-1.3%					
Construction PMI					EURO AREA									
					GDP (QoQ)	Q1:24	0.3%	0.3%	0.3%					
					GDP (YoY)	Q1:24	0.4%	0.4%	0.4%					
					GERMANY									
					Industrial Production (sa, MoM)	April	0.3%	-0.1%	-0.4%					
					Industrial Production (wda, YoY)	April	..	-3.9%	-4.3%					
Monday 10					Tuesday 11					Wednesday 12				
CHINA		S	A	P	UK		S	A	P	US		S	A	P
Money Supply M2 (YoY)	May	7.2%	..	7.2%	ILO Unemployment Rate	April	4.3%	..	4.3%	CPI (YoY)	May	3.4%	..	3.4%
New Yuan Loans (RMB bn)	May	1255.0	..	730.0						Core CPI (YoY)	May	3.5%	..	3.6%
Aggregate Financing (RMB bn)	May	2200.0	..	-72.0						Fed announces its intervention rate	June 12	5.50%	..	5.50%
JAPAN										UK				
GDP (QoQ)	Q1:24	-0.5%	..	-0.5%						GDP (MoM)	April	0.0%	..	0.4%
										GDP (YoY)	April	0.6%	..	0.7%
										Industrial Production (MoM)	April	-0.1%	..	0.2%
										Industrial Production (YoY)	April	0.3%	..	0.5%
										CHINA				
										CPI (YoY)	May	0.3%	..	0.3%
Thursday 13					Friday 14					Saturday 15				
US		S	A	P	US		S	A	P					
Initial Jobless Claims (k)	June 08	224	..	229	University of Michigan consumer confidence	June	72.0	..	69.1					
Continuing Claims (k)	June 01	1798	..	1792										
EURO AREA					EURO AREA									
Industrial Production (MoM)	April	0.2%	..	0.6%	Eurogroup finance ministers' meeting	June 14	17.3					
Industrial Production (YoY)	April	-2.0%	..	-1.0%	Trade Balance SA (€ bn)	May	17.3					
Eurogroup finance ministers' meeting	June 13													

Equity Markets (in local currency)

Developed Markets							Emerging Markets					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
US	S&P 500	5347	1.3	12.1	24.8	29.7	MSCI Emerging Markets	66345	2.2	7.8	11.2	6.0
Japan	NIKKEI 225	38684	0.5	15.6	19.0	38.6	MSCI Asia	1036	2.9	11.5	13.6	8.4
UK	MSCI UK	2356	-0.4	6.4	7.9	7.6	China	61	1.4	8.3	-1.0	-14.3
Euro area	EuroStoxx	521	0.9	9.9	14.7	22.0	Korea	856	4.5	3.0	5.5	6.0
Germany	DAX 40	18557	0.3	10.8	16.0	26.6	MSCI Latin America	90895	-2.2	-9.6	-0.3	-3.0
France	CAC 40	8002	0.1	6.1	11.0	22.2	Brazil	293342	-1.3	-12.5	-1.0	-6.6
Italy	MSCI Italy	1101	0.1	14.4	28.7	42.2	Mexico	48386	-3.8	-9.2	-4.2	3.7
Spain	IBEX-35	11405	0.7	12.9	22.5	29.1	MSCI Europe	4350	-1.1	15.3	36.5	74.7
Hong Kong	Hang Seng	18367	1.6	7.7	-3.8	-15.2	Russia	3233	0.5	4.3	20.6	41.7
Greece	ASE	1458	1.9	12.8	17.2	62.0	Turkey	11115960	-3.3	43.6	101.4	287.7

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	256.5	-3.6	5.0	12.4	0.0	Growth (Developed)	5265.1	2.5	14.2	26.8	40.5
Materials	349.4	-1.9	0.6	10.8	-0.4	Value (Developed)	3549.8	-0.6	5.3	14.8	9.8
Industrials	390.2	-0.9	7.6	20.7	29.8	Large Cap (Developed)	2218.7	1.3	10.9	22.4	27.7
Consumer Discretionary	398.5	1.1	2.5	13.3	19.3	Small Cap (Developed)	534.0	-1.7	1.0	9.4	6.8
Consumer Staples	283.1	0.8	4.9	4.2	5.0	US Growth	3586.8	2.8	18.4	31.2	35.3
Healthcare	379.8	2.1	7.5	11.3	13.6	US Value	1803.1	-0.5	4.9	17.5	22.1
Financials	162.1	-0.5	9.5	24.9	20.2	US Large Cap	5347.0	1.3	12.1	24.8	29.7
IT	713.4	3.8	19.1	37.1	60.6	US Small Cap	1296.4	-2.5	-1.7	8.9	3.6
Telecoms	107.2	0.7	11.3	23.0	21.0	US Banks	398.5	-1.7	13.5	35.1	12.0
Utilities	157.0	-2.7	5.5	5.7	-4.3	EA Banks	145.5	-0.9	22.9	41.4	57.6
Real Estate	966.0	-0.2	-5.5	2.2	-13.8	Greek Banks	1296.1	4.4	22.1	29.6	108.3

Bond Markets (%)

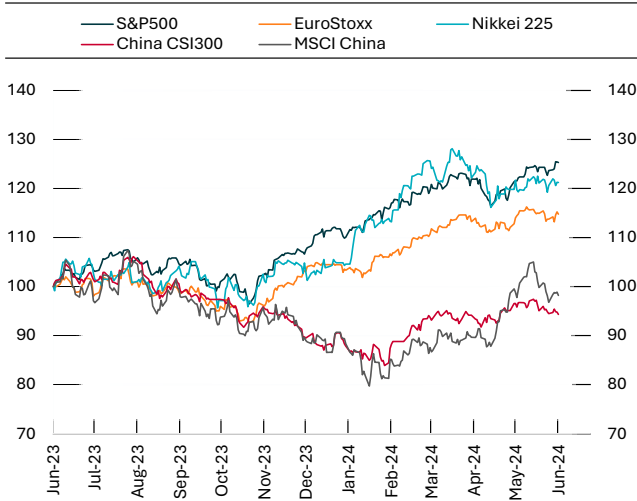
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4.43	4.51	3.86	3.70	2.38	US Treasuries 10Y/2Y	-44	-38	-39	-83	59
Germany	2.62	2.65	2.03	2.37	0.57	US Treasuries 10Y/5Y	-2	-2	3	-16	31
Japan	0.98	1.08	0.62	0.43	0.18	Bunds 10Y/2Y	-47	-44	-37	-53	51
UK	4.27	4.32	3.54	4.21	1.71	Bunds 10Y/5Y	-6	-4	8	-1	39
Greece	3.63	3.63	3.08	3.76	4.63						
Ireland	3.01	3.06	2.38	2.80	1.10	Corporate Bond Spreads (in bps)					
Italy	3.97	3.97	3.70	4.17	2.22		Current	Last week	Year Start	One Year Back	10-year average
Spain	3.40	3.39	2.99	3.37	1.60	US IG	90	88	104	139	130
Portugal	3.23	3.24	2.79	3.08	2.06	US High yield	315	320	334	439	441
Emerging Markets (LC)**	4.62	4.67	4.67	4.84	4.59	Euro area IG	106	107	135	166	122
						Euro area High Yield	313	329	395	457	404
US Mortgage Market						Emerging Markets (HC)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM ¹ (%)	7.07	7.05	6.71	6.81	4.54	EUR Senior Financial	123	122	163	210	128
vs 30Yr Treasury (bps)	252.0	242.0	273.0	294.0	168.5	EUR Subordinated Financial	195	194	258	324	246
						iTraxx Senior Financial 5Y ²	58	59	67	88	77

Foreign Exchange & Commodities

Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1.08	-0.4	0.3	1.1	-2.1	Agricultural	389	-1.4	-1.6	-10.7	0.7
EUR/CHF	0.97	-1.0	-0.8	-0.2	4.3	Energy	255	-1.1	-2.9	4.2	3.8
EUR/GBP	0.85	-0.3	-1.0	-1.4	-1.9	West Texas Oil (\$/bbl)	77	-1.8	-4.3	6.7	6.5
EUR/JPY	169.56	-0.6	1.9	13.5	8.9	Crude Brent Oil (\$/bbl)	80	-2.5	-4.3	4.4	3.3
EUR/NOK	11.55	1.3	-1.4	-2.5	3.0	HH Natural Gas (\$/mmbtu)	2.9	14.0	32.4	30.1	17.1
EUR/SEK	11.38	-0.3	-2.4	-2.4	2.3	TTF Natural Gas (EUR/mwh)	33	-4.0	8.1	29.8	4.9
EUR/AUD	1.64	0.5	0.7	2.2	1.3	Industrial Metals	465	-3.8	-2.3	13.1	10.0
EUR/CAD	1.49	0.4	0.7	3.6	2.0	Precious Metals	3038	-1.1	0.5	18.0	13.1
USD-based cross rates											
USD/CAD	1.38	1.0	0.3	2.7	3.9	Gold (\$)	2294	-1.4	-0.9	16.8	11.2
USD/AUD	1.52	0.9	0.4	1.1	3.5	Silver (\$)	29	-3.9	7.1	23.7	22.8
USD/JPY	156.83	-0.2	1.5	12.2	11.2	Baltic Dry Index	1881	3.6	-9.7	85.1	-10.2
						Baltic Dirty Tanker Index	1267	2.1	12.2	22.3	5.6

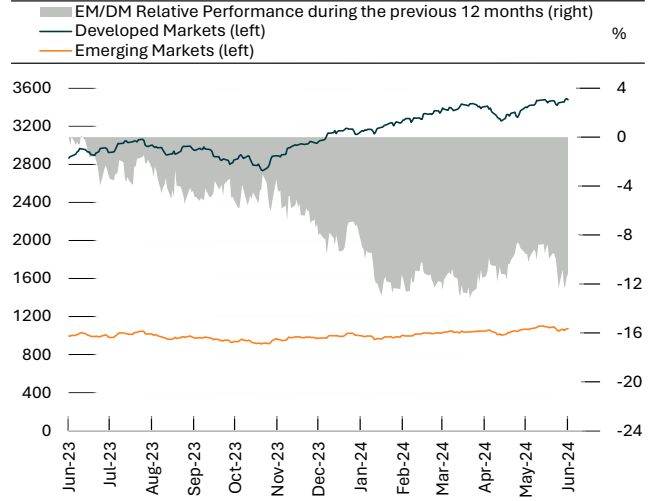
Source: NBG Economic Analysis Division, Data as of June 07th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



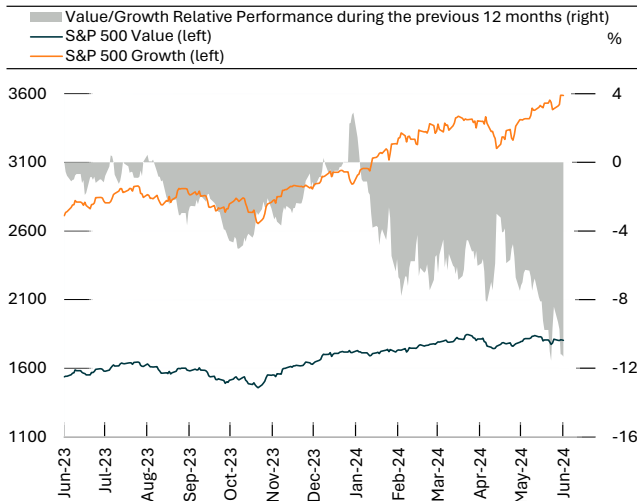
Data as of June 07th – Rebased @ 100

EM vs DM Performance in \$



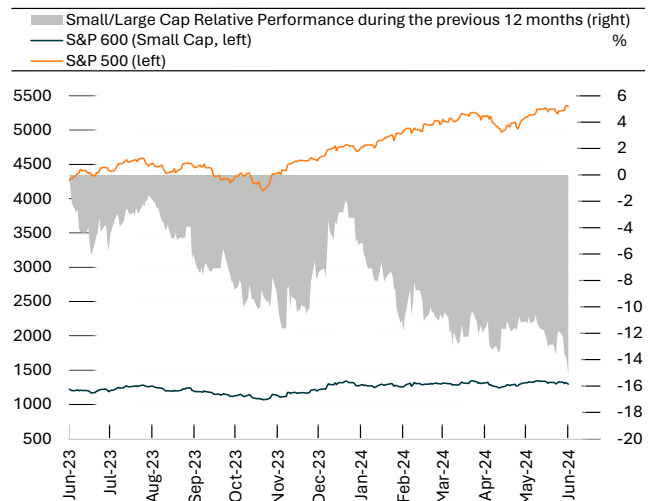
Data as of June 07th

S&P 500 Value & Growth Index



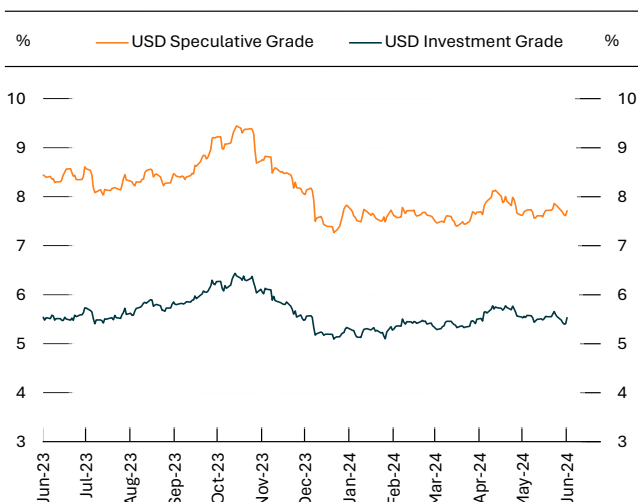
Data as of June 07th

S&P 500 & S&P 600 Index



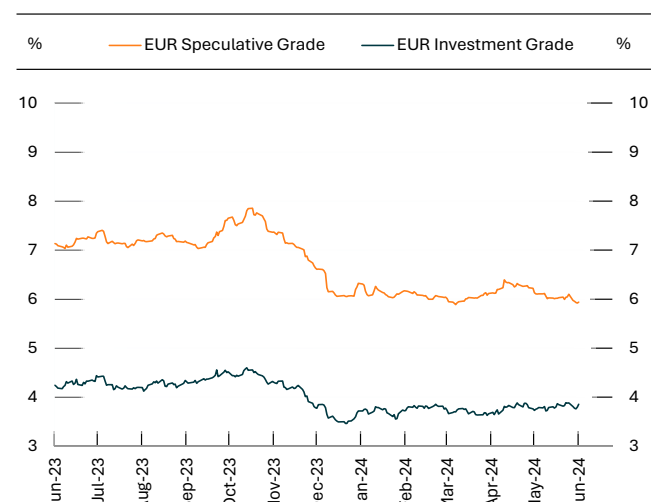
Data as of June 07th

USD Corporate Bond Yields



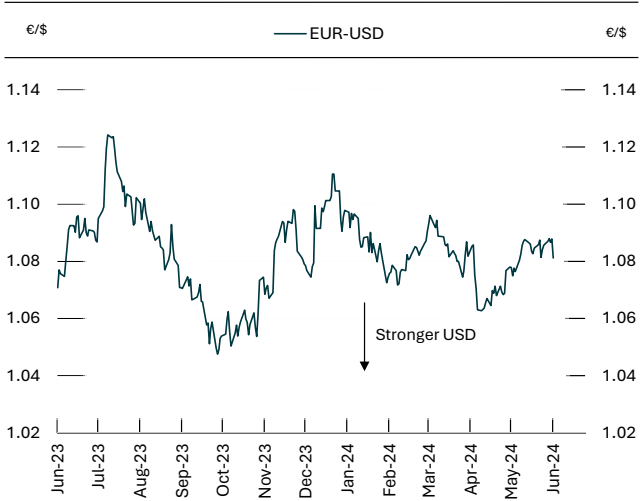
Data as of June 07th

EUR Corporate Bond Yields



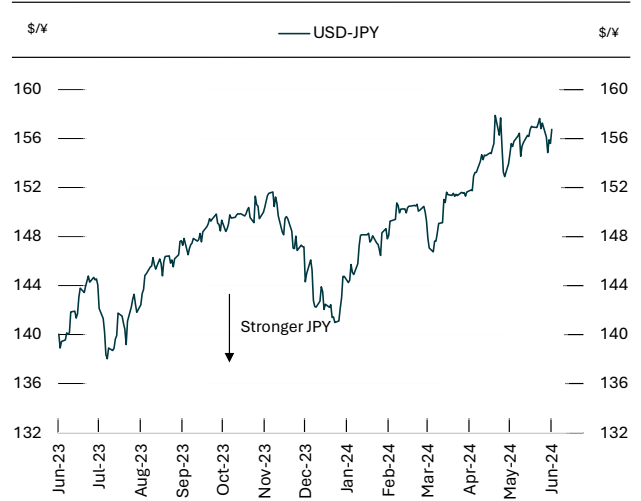
Data as of June 07th

EUR/USD



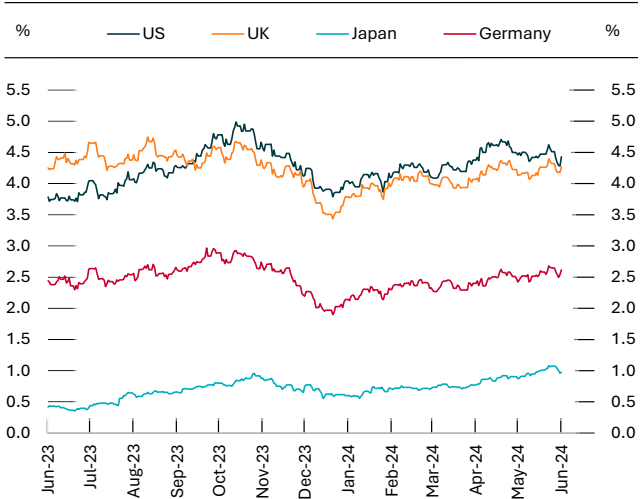
Data as of June 07th

JPY/USD



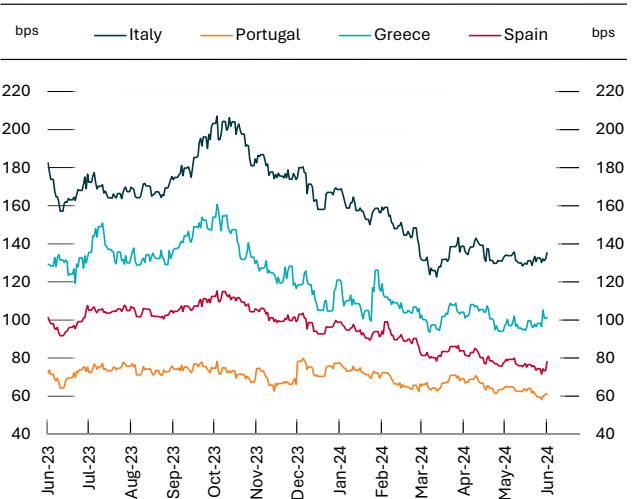
Data as of June 07th

10- Year Government Bond Yields



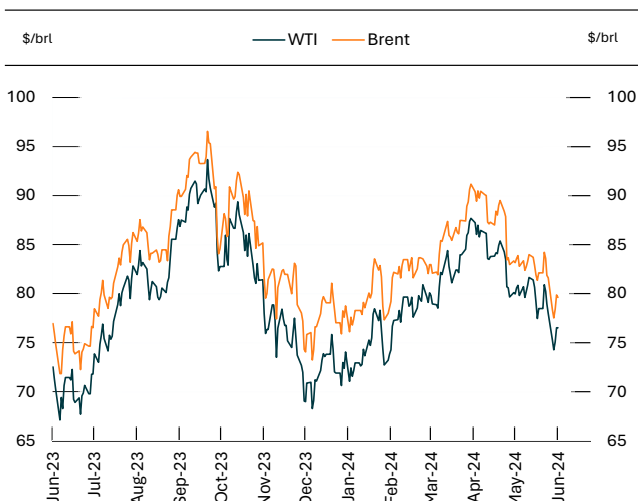
Data as of June 07th

10- Year Government Bond Spreads



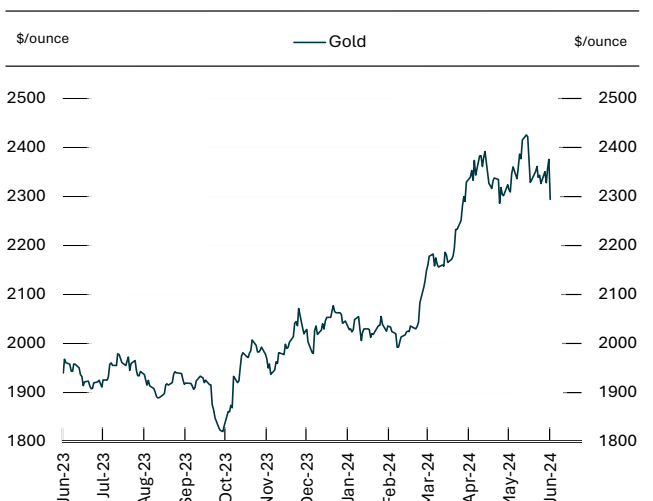
Data as of June 07th

West Texas Intermediate and Brent (\$/bbl)



Data as of June 07th

Gold (\$/ounce)



Data as of June 07th

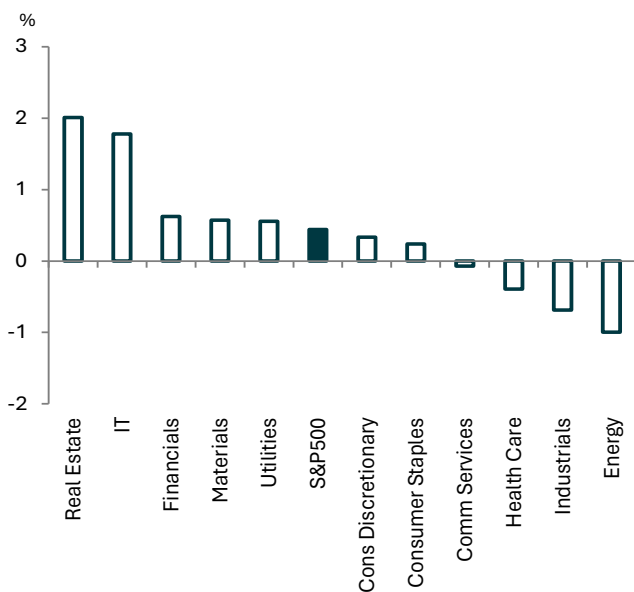
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	07/06/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5347	1.3	12.1	10.6	14.2	1.4	1.5	21.9	19.2	20.6	15.9	4.4	4.0	4.5	2.9
Energy	683	-3.5	6.8	-4.8	10.3	3.3	3.6	12.5	11.3	11.9	17.7	2.0	2.0	2.1	2.1
Materials	564	-2.0	4.4	-1.3	16.1	1.9	1.9	21.2	18.2	19.7	15.7	2.9	2.7	3.0	2.8
Financials															
Diversified Financials	1169	0.2	7.2	14.3	11.0	1.2	1.3	19.4	17.5	18.5	13.7	2.6	2.4	2.6	1.5
Banks	399	-1.7	13.5	-3.3	8.4	3.0	3.2	11.5	10.6	11.1	12.2	1.2	1.1	1.2	1.3
Insurance	729	-0.9	14.1	23.7	10.3	1.7	1.8	13.2	12.0	12.6	11.1	2.2	2.0	2.4	1.4
Real Estate	237	-0.2	-5.6	0.8	8.1	3.8	4.0	34.5	31.9	33.3	15.9	2.7	2.7	2.7	N/A
Industrials															
Capital Goods	1127	-1.6	10.0	5.2	13.6	1.5	1.5	22.0	19.4	20.8	16.2	5.4	4.9	5.7	3.7
Transportation	973	0.3	-2.5	2.2	22.2	1.9	2.0	17.8	14.5	16.4	16.3	4.6	3.9	5.0	3.8
Commercial Services	620	0.6	7.1	10.8	11.2	1.3	1.4	28.2	25.4	26.7	19.3	8.7	7.6	9.2	4.2
Consumer Discretionary															
Retailing	4397	2.6	13.1	22.9	17.5	0.7	0.7	29.5	25.1	27.6	22.1	9.3	7.4	11.1	7.2
Consumer Services	1628	1.0	-0.3	6.6	15.8	1.4	1.5	22.0	19.0	20.6	22.2	N/A	N/A	N/A	N/A
Consumer Durables	405	-1.4	-6.4	6.7	9.8	1.2	1.2	15.7	14.3	15.2	16.0	3.5	3.0	3.6	3.2
Automobiles and parts	105	-0.2	-22.7	3.3	9.2	0.6	0.6	21.5	19.7	20.7	14.9	3.1	2.7	3.4	3.1
IT															
Technology	3652	1.8	2.7	6.4	11.6	0.8	0.8	26.1	23.4	24.1	16.2	15.8	14.1	16.3	6.3
Software & Services	4472	2.5	5.3	15.9	12.0	0.7	0.8	32.4	29.0	29.9	20.4	9.9	8.0	10.3	5.9
Semiconductors	5424	6.6	65.4	39.0	35.1	0.6	0.6	36.4	27.0	31.3	17.7	9.8	8.1	11.1	4.2
Communication Services	301	1.7	22.5	22.2	12.7	0.9	1.0	19.7	17.5	18.7	15.5	4.1	3.5	3.7	2.6
Media	1245	1.9	24.1	7.2	6.8	2.7	2.9	9.5	8.9	9.2	6.2	1.7	1.5	1.8	N/A
Consumer Staples															
Food & Staples Retailing	830	0.9	17.7	4.9	8.5	2.0	1.3	26.0	24.0	25.0	17.5	6.5	5.8	6.6	3.6
Food Beverage & Tobacco	817	0.0	2.4	3.7	7.1	3.7	3.8	16.8	15.7	16.3	16.9	4.8	4.5	5.0	5.2
Household Goods	883	0.8	9.7	6.7	8.7	2.5	2.7	24.2	22.2	22.7	19.7	8.2	7.4	8.3	6.2
Health Care															
Pharmaceuticals	1411	2.6	10.6	10.7	24.1	2.0	2.1	21.3	17.2	19.3	14.5	5.6	5.0	5.8	4.4
Healthcare Equipment	1946	1.1	2.5	6.2	11.5	1.3	1.4	18.2	16.3	17.4	16.1	3.6	3.3	3.8	3.1
Utilities	353	-3.9	9.7	12.8	8.2	3.2	3.4	17.5	16.2	16.9	15.8	2.0	1.9	2.1	1.9

The prices data are as of 07/06/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 30/05/2024. 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

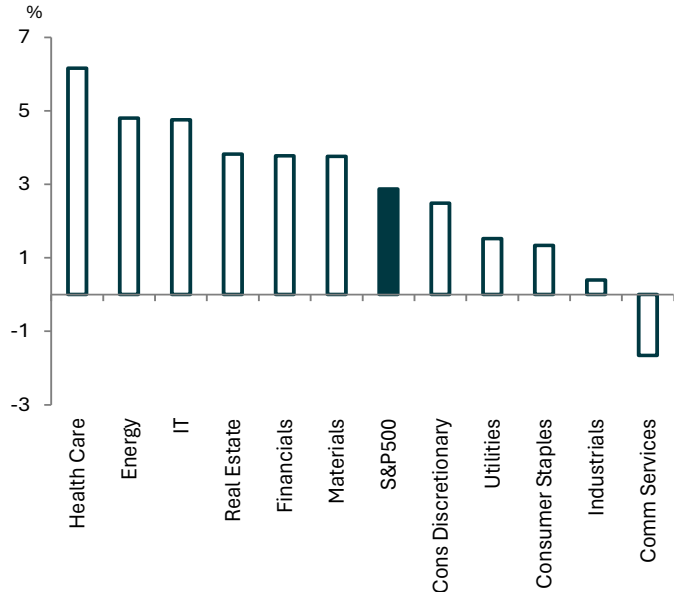
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of May 30th
12-month forward EPS are 55% of 2024 EPS and 45% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of May 30th
12-month forward EPS are 55% of 2024 EPS and 45% of 2025 EPS

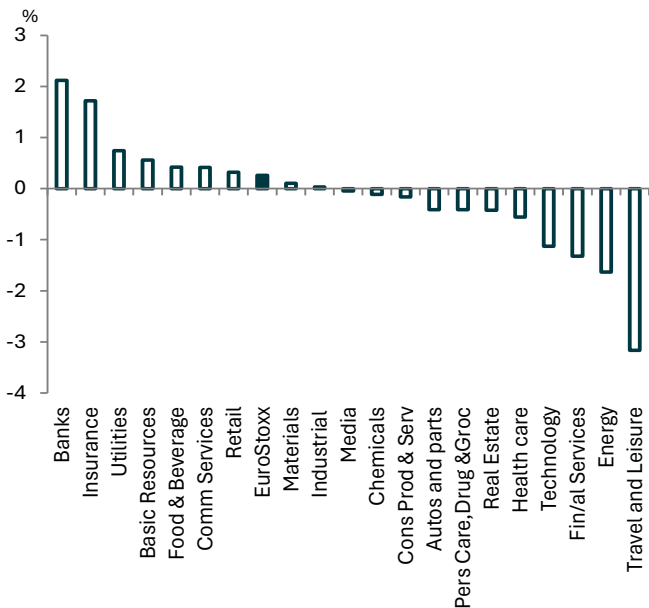
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	07/06/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	521	0.9	9.9	4.2	10.4	3.3	3.6	13.7	12.4	13.1	12.8	1.7	1.6	1.7	1.6
Energy	128	-3.0	4.1	2.5	2.5	4.9	5.1	8.3	8.1	8.2	10.4	1.3	1.2	1.2	1.5
Materials	1019	-0.4	-2.1	13.9	22.3	3.1	3.3	17.7	14.5	16.2	14.2	1.5	1.4	1.5	1.8
Basic Resources	215	-2.9	-2.9	-4.4	23.7	2.9	3.2	11.7	9.5	10.7	11.6	0.8	0.7	0.8	1.0
Chemicals	1520	0.3	-1.9	23.7	21.7	3.1	3.4	20.1	16.5	18.5	15.1	2.0	1.9	2.0	2.2
Financials															
Banks	145	-0.9	22.9	5.8	4.9	6.5	6.9	7.3	7.0	7.2	9.3	0.8	0.7	0.8	0.9
Insurance	396	-0.3	13.3	14.1	7.5	5.4	5.8	9.9	9.2	9.6	9.1	1.5	1.4	1.6	1.1
Financial Services	586	0.3	5.1	-13.5	5.0	3.0	3.2	12.4	11.8	12.1	14.3	1.4	1.4	1.5	1.5
Real Estate	145	-3.7	-2.7	14.4	4.0	4.8	5.0	12.9	12.4	12.7	12.3	0.8	0.8	0.8	1.0
Industrials															
Industrial Goods & Services	1281	-0.5	12.6	11.7	15.3	2.3	2.5	19.3	16.8	18.1	15.4	3.1	2.8	3.2	2.6
Construction & Materials	648	-1.8	6.6	2.6	10.3	3.4	3.6	13.7	12.4	13.1	13.2	1.8	1.7	1.9	1.6
Consumer Discretionary															
Retail	812	3.8	16.5	13.4	10.4	3.6	3.9	21.9	19.8	21.1	17.0	4.7	4.4	5.0	2.8
Automobiles and parts	630	-0.9	3.9	-4.2	7.0	5.4	5.7	6.1	5.7	6.0	11.3	0.8	0.7	0.7	1.1
Travel and Leisure	226	0.0	1.3	4.3	13.9	3.4	3.8	10.8	9.5	10.2	27.6	2.0	1.7	2.1	2.1
Consumer Products & Services	517	2.0	5.0	17.1	16.6	1.6	1.8	29.3	25.2	27.5	20.6	5.5	4.9	5.8	3.8
Media	379	0.8	15.8	6.6	9.2	2.2	2.3	21.5	19.7	20.7	15.7	3.7	3.5	3.8	2.3
Technology	1171	7.3	23.3	-7.5	36.0	1.0	1.1	31.5	23.2	27.5	19.1	5.4	4.8	5.5	3.4
Consumer Staples															
Food, Beverage & Tobacco	164	0.5	-0.9	4.9	12.8	2.3	2.5	19.1	17.0	18.1	17.7	1.9	1.8	1.9	2.9
Personal Care, Drug & Grocery	169	-1.1	-1.2	0.8	12.5	3.4	3.7	13.3	11.8	12.7	N/A	1.8	1.7	1.9	2.2
Health care	787	1.5	3.7	3.6	15.8	2.3	2.5	15.5	13.4	14.5	14.9	1.7	1.6	1.7	2.1
Communication Services	292	0.4	5.3	13.5	10.0	4.6	4.9	13.7	12.4	13.1	13.1	1.4	1.3	1.3	1.9
Utilities	383	-0.1	-2.0	-5.2	-3.7	5.3	5.4	12.2	12.6	12.3	13.0	1.5	1.5	1.6	1.5

The prices data are as of 07/06/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 30/05/2024. 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

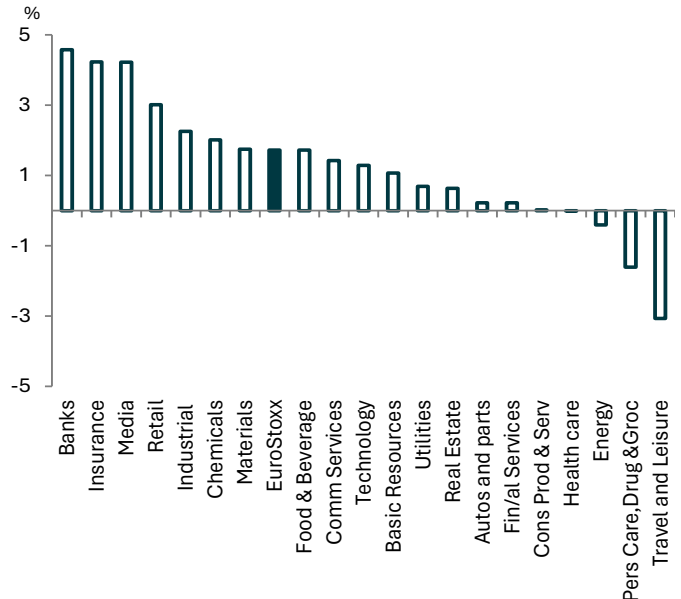
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of May 30th
12-month forward EPS are 55% of 2024 EPS and 45% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of May 30th
12-month forward EPS are 55% of 2024 EPS and 45% of 2025 EPS

DISCLOSURES:

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