NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | February 12, 2024

The S&P500 crossed the 5000 mark due to strong economic data and positive Q4 corporate results

- US equities ended the week at a fresh-all time high, with the S&P500 crossing the 5000 threshold (+5% YtD) in view, *inter alia*, of strong US economic data (PMIs, initial jobless claims) and positive Q4:2023 corporate results. Note, that, with circa 80% of S&P500 market cap having reported results, companies have surpassed consensus expectations, with the average EPS beat rate at +6.8% versus a historical average of +4.2%.
- Resilient US economic activity (real GDP growth of +2.5% in 2023, with 2024 estimates heading north of +2%) is an important part of the "soft landing" narrative for the global economy, which is becoming more convincing. The IMF increased its forecast for global real GDP growth in 2024 by +0.2 pps to +3.1%, matching the estimated performance in 2023.
- A downward revision for US CPI monthly growth in December (+0.2% mom instead of +0.3%) also supported risk appetite. Investors will be eager for signs that inflation deceleration continues, with attention now turning to January's data, due on February 13th. According to consensus, US CPI (core) is expected to decelerate further to +2.9% yoy (+3.8% yoy) from +3.4% yoy in December (+3.9% yoy).
- Continued strong US economic data combined with Fed commentary suggesting that investors could be running ahead of themselves regarding rate cuts in 2024, led to higher yields. Specifically, the 10-Year Treasury yield increased by +16 bps to 4.19%, while the 2-Year tenor rose by +12 bps to 4.49%.
- However, the reconfiguration of the US fiscal policy towards a viable path, remains top of mind for investors. Recall that the federal deficit rose for the fiscal year through September 2023 ("2023") to $2 trillion (-7.5% of GDP) from circa $1 tn in the previous fiscal year (-4.0% of GDP), after removing the impact of the student-loan forgiveness program that was struck down by the Supreme Court.
- According to the Congressional Budget Office, the federal budget deficit, under current legislation, is estimated at $1.6 tn in 2024 (-5.6% of GDP). That projection was moderately revised down (by -0.1 tn) compared with May 2023, due to less discretionary spending in view of the Fiscal Responsibility Act and the Further Continuing Appropriations and Other Extensions Act. In addition, the cumulative deficit for the period 2024 – 2033 is $1.4 tn below the one envisaged in May 2023.
- Recall that, effectively, these Acts were a prerequisite to reach the necessary consensus in the legislature, to extend (up to January 2025) the suspension of the federal debt "ceiling". All told, the deficit is anticipated to widen again in 2025 (-6.1% of GDP), averaging -5.6% up to 2034. Such ratios are unprecedented outside extraordinary periods (World War II, the 2007 – 2009 financial crisis and the coronavirus pandemic) and are compared with an average deficit of -3.7% from 1974 to 2023. Net interest expenses are a major contributor to deficit, estimated at 3.9% of GDP in 2034 versus 2.4% in 2023 and 1.8% in 2019.
- Overall, the federal government debt is expected to reach a record high of 116.0% of GDP in 2034 from 97.3% in 2023 and 79.0% in 2019 (see graph page 3). Demographic trends weigh on fiscal dynamics. Note that the number of people aged 65 and above, is estimated to rise to 75 million in 2033 from 61 million in 2023, with outlays for social security at 5.9% of GDP in 2034 from 5.0% in 2024 and for major health care programs at 6.7% from 5.8%, respectively.

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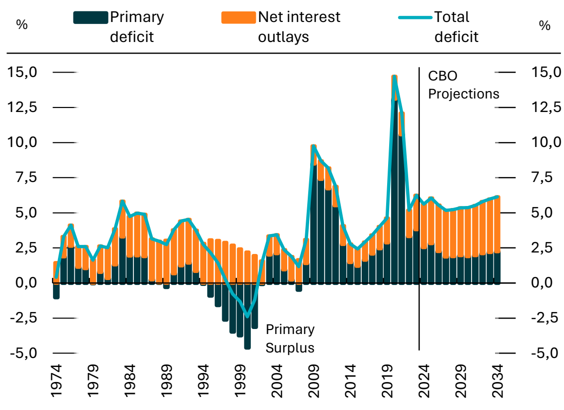
Charts of the week

The S&P500(0)

Source: NBG Research

US Total Deficit breakdown (as % of GDP)



Source: NBG Research, CBO

See page 11 for disclosures and analyst certification

US banks are moving away from severe tightening of lending standards, according to the SLOOS

- **The Fed's Senior Loan Officer Opinion Survey (SLOOS) for Q4:2023, suggests that the appetite from banks to extend new credit remains subdued.** Regarding corporations, a meaningful net percentage of respondents reported for a 7th consecutive quarter a tightening of lending standards for commercial and industrial (C&I) loans (15% of banks for large and middle corporations | 19% for small firms). Having said that, the net share was below the ones in the previous six quarters (on average, net percentages of 40% & 37%, respectively). Banks most frequently cited as reasons for tightening lending standards: i) a less favorable or more uncertain economic outlook; ii) reduced tolerance for risk; iii) less aggressive competition from other lenders (bank or non-bank) and; iv) a deterioration in their current or expected liquidity position.
- **Meanwhile, a relatively sharper tightening in standards, also for a 7th consecutive quarter, was cited across the categories of commercial real estate (CRE) loans**, i.e.: i) non-farm non-residential (net respondents' percentage of 42% | 59% on average in the previous six quarters); ii) multifamily residential loans (41% from 53% in the previous six quarters) and; iii) construction and land development lending (40% from 64%). Recall that the CRE sector and especially the offices segment, continues to face substantial and largely fundamental challenges. These challenges mainly arise from a fall in demand related, *inter alia*, to trends which took hold during the pandemic, namely, work-from-home. Note that as of December 2023, office prices have declined by -20.1% compared with a peak in June 2022. Commercial business districts have led the fall (-38.5%), with some enhancement of population movements to suburban and rural areas during the pandemic, also playing a role (suburban offices prices have posted a relatively less intense -16.6%). These developments are putting strain (via loan delinquencies or/and defaults as well as due to loss of collateral value) on lenders with a heavy respective exposure, mostly small-sized and regional banks.
- Regarding households, credit standards tightened across most categories of residential real estate loans and consumer loans (credit cards, auto loans and other consumer loans).
- For 2024, panelists anticipate tightening further the lending standards for CRE, credit cards and auto loans, while expecting them to be roughly unchanged for C&I and RRE loans. Main factors for the expected tightening are: i) a deterioration in collateral values; ii) a less favorable economic outlook; iii) a deterioration in credit quality of the bank's loan portfolio; iv) a reduction in risk tolerance; a deterioration in the bank's liquidity position and; v) increased concerns about funding costs and the effects of legislative or regulatory changes.
- **On the demand side, a significant weakening was reported anew across the board.** Regarding C&I loans, a net share of 25% of banks reported softer demand from large and middle corporations in Q4:2023 and 22% from small firms. The most widely cited factors for demand reduction were decreased needs to finance capital investment, inventory, accounts receivable and mergers or acquisitions and as well as lower precautionary demand for cash and liquidity.
- Regarding residential real estate loans, a large net percentage of respondents reported a renewed drop in demand. High frequency actual data confirm such a development. In the event, mortgage applications (excluding those for refinancing, thus considering solely applications regarding new purchases of homes, for comparability consistency with the SLOOS questionnaire) decreased by -12.6% on average in Q4:2023, compared with the Q3:2023 average, according to the Mortgage Bankers Association, in view of higher mortgage interest rates. Indeed, the 30-year fixed mortgage rate averaged 7.30% in Q4:2023 versus 7.04% in Q3:2023 (23-high of 7.79% in late-October 2023 | trough of 2.77% in early-August 2021). Having said that, a stabilization has followed so far in Q1:2024, both for mortgage rates (30-year fixed: 6.63% for the week ending February 8th) and applications (c.+7% above Q4:2023 average for the week ending on February 2nd).
- Meaningful net shares of banks reported weaker demand across consumer loans in Q4:2023, while actual data have shown a stabilization of consumer lending in recent months. Indeed, according to weekly data for consumer lending from commercial banks, the amount outstanding of the respective loans was down by -0.5% in end-Q4:2023 versus end-Q3:2023, while being sightly up early in Q1:2024. The amount outstanding of total consumer lending was up by +0.6% in December 2023 versus September 2023.
- For 2024 though, panelists anticipate loan demand to strengthen across all loan categories, in view of an expected decline in interest rates.

US PMIs improved meaningfully in January

- **PMIs exceeded expectations in January, across sectors.** In the event, the ISM manufacturing PMI increased to 49.1 from 47.1 in December, versus consensus estimates for 47.0, albeit remaining below the expansion/contraction threshold of 50.0 for a 15th consecutive month. The relatively more forward-looking new orders index overperformed (+5.5 pts to 52.5). At the same time, the ISM services PMI increased by +2.9 pts to 53.4 in January, also overshooting consensus for 52.0. At the same time, the new orders component overperformed as well (+2.2 pts to 55.0).
On the prices front, some buildup of pipeline pressures was cited (disruptions of maritime trade through the Red Sea appeared to have a measured impact). In the event, the prices paid index stood at 52.9 in manufacturing and 64.0 in the services survey.

Euro area retail sales fell meaningfully in December

- **Retail sales decreased by -1.1% mom (in seasonally adjusted volume terms) and by -0.7% yoy in December, after a +0.3% mom gain in November and +0.4% mom in October, roughly in line with consensus estimates.** Compared with the average in Q3:2023, retail sales stood at -0.1% on average in Q4:2023. At the same time, new passenger car registrations were down by -3.3% mom seasonally adjusted (+1.0% yoy) in December, after a +1.5% mom in November and -0.6% in October. On average in Q4:2023, new registrations stood at -0.6% versus the Q3:2023 average. Note that car sales are not included in the retail sales report.

Equities

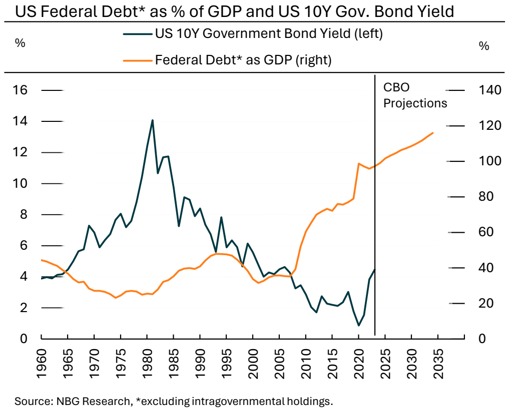
- **Global equity markets moved further higher** (MSCI ACWI: +1.0% wow). The S&P500 rose by +1.4% (+5% ytd), to a fresh record high (5027), surpassing the 5000 mark. Strong economic data continue to provide support. Recall that apart from solid PMIs, a decline in initial unemployment claims (to a particularly low 218 thousand for the week ending February 2nd, from 227k in the previous week) also supported sentiment. More importantly, the upbeat inflow of Q4:2023 results, continues. According to analysts' estimates, the annual earnings growth is expected to be +9% in Q4:2023 versus estimates for +8% a week ago, from +7.5% in Q3:2023. Meanwhile, Chinese bourses continue to demonstrate elevated volatility, with the MSCI China up by +2.9% wow in the past week ahead of the Lunar New Year holiday season and the CSI300 by +5.8% wow, albeit both remaining in negative territory ytd (-8% & -2%, respectively). Reports that State-related funds stepped-up buying or/and are about to do so, encouraged by respective guidance from Authorities, provided support in the past week. Investors also viewed a reshuffle in the leadership of the China Securities Regulatory Commission (the country's stock market regulator) as another sign of increased Authorities' focus on supporting the stock markets. In Japan, the Nikkei225 rose by +2.0% in the past week (+10% ytd), to 34-year highs, supported by a weaker Yen (see below), which is a tailwind for export-oriented firms (60% of the revenues of the companies comprising the index, stem from abroad). In Greece, the ASE Index increased by +1.2% wow (+8% ytd). The newly introduced stock of the Athens International Airport, opened trading at €9.40 per share (closed the week at €9.17), following on from the strong demand in the recent IPO which had resulted in being priced at the highest end of the offered range (€8.2 per share).

Fixed Income

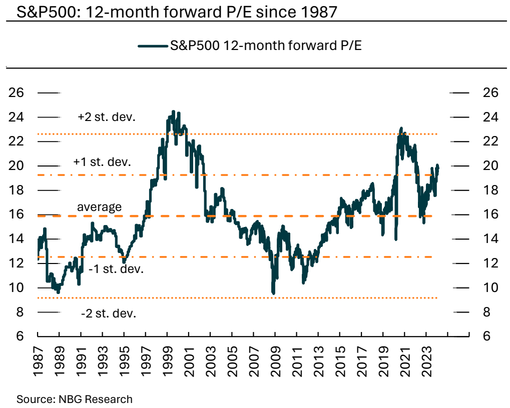
- **Government bond yields rose in the past week.** In all, the 10-Year US Treasury yield was up by +16 bps wow to 4.19% and its 2-year peer by +12 bps wow to +4.49%, in view of strong economic data and less dovish rhetoric by Fed officials. Large bond auctions by the US Treasury in the past week proceeded smoothly, including a record amount of $42 billion in 10-year bonds (yield of 4.093%) on Wednesday February 7th, followed by $25 bn in 30-year bonds on Thursday (yield: 4.36%), indicating that investors maintain an appetite for US government debt. Euro area core government bonds followed suit. In Germany, the 10-year Bund yield increased by +15 bps wow, to 2.38%, while bond spreads were little changed wow in Italy (stable at 159 bps), Spain (+5 bps to 99 bps), Portugal (stable at 72 bps) and Greece (+1 bp to 106 bps). **Corporate bond spreads in the high yield spectrum narrowed in the past week** (EUR: -9 bps wow to 366 | USD: -14 bps wow to 333 bps. In the investment grade spectrum, EUR spreads were slightly down, -1 bp to 129 bps and their USD counterparts fell by -2 bps wow to 100 bps. Regarding issuance, activity in the USD IG and HY markets entered 2024 on a strong note as all-in yields remain attractive for investors. Specifically, gross issuance of US IG corporate bonds stood at $191 bn in January 2024 compared with $153 bn in the same period in 2023 (a +24.9% increase). At the same time, in the US HY spectrum, volumes stood at €31 bn from $22 bn, respectively (+42.7%).

FX and Commodities

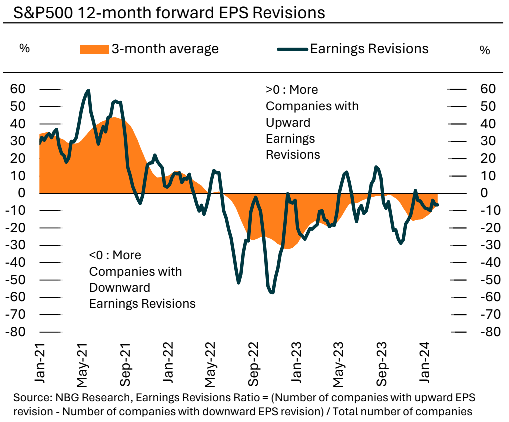
- **In foreign exchange markets, the Japanese Yen lost ground,** -0.6% wow against the euro (-3.4% ytd) to ¥161.1 and by -0.7% against the US Dollar (-5.9% ytd) to ¥149.3, as (negative) interest rate differentials of government bond yields at the 10-year spectrum widened by 9 bps wow to -1.66% and by 10 bps wow to -3.47%, respectively (JP-GER and JP-US). That development, followed dovish comments from Bank of Japan's (BoJ) top officials, suggesting, *inter alia*, that easy monetary conditions will remain in place even if the BoJ's short-term rate exits negative territory at some point. **In commodities, oil prices increased in the past week**, after Israel rejected an offer by Hamas for a ceasefire in the Gaza strip (Brent: +6.3% wow to $82.2/barrel | WTI: +6.3% to $76.8).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "Going forward, we should maintain more flexibility. If we ever went back to forward guidance, it should be of the Delphic type, which is a forward guidance conditional on economic data, but not the Odyssean type, where you tie yourself to the mast figuratively speaking.", **Member of the Executive Board of the ECB, Isabel Schnabel, February 7th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 9th	3-month	6-month	12-month	Official Rate (%)	February 9th	3-month	6-month	12-month
Germany	2,38	2,30	2,25	2,20	Euro area	4,00	4,00	3,75	3,00
US	4,19	4,20	4,15	4,10	US	5,50	5,50	5,25	4,75
UK	4,09	4,10	4,00	3,80	UK	5,25	5,25	5,00	4,50
Japan	0,72	0,80	0,80	0,90	Japan	-0,10	-0,10	-0,05	0,00

Currency	February 9th	3-month	6-month	12-month		February 9th	3-month	6-month	12-month
EUR/USD	1,08	1,08	1,09	1,10	USD/JPY	149	146	144	139
EUR/GBP	0,85	0,86	0,86	0,87	GBP/USD	1,27	1,26	1,27	1,27
EUR/JPY	161,28	158	157	153					

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	3,3	-	-
Private Consumption	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,1	2,8	2,2	1,9
Government Consumption	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,8	3,3	4,0	2,4
Investment	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,6	1,7	0,5	3,5
Residential	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,7	1,1	-10,7	2,3
Non-residential	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,4	1,9	4,4	2,8
Inventories Contribution	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,1	0,1	-0,4	0,0
Net Exports Contribution	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	0,0	0,4	0,6	-0,1
Exports	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	5,4	6,3	2,7	2,1
Imports	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	4,2	1,9	-1,7	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	0,0	0,1	0,5	0,7
Real GDP Growth (QoQ saar)	2,7	3,3	1,9	-0,4	-	0,4	0,5	-0,5	0,1	-	-
Private Consumption	-0,2	3,2	5,3	-3,0	4,2	0,2	0,1	1,1	0,7	0,5	1,1
Government Consumption	1,6	-0,6	-0,5	2,1	1,6	-1,9	1,0	1,5	0,5	0,1	0,9
Investment	-2,0	2,1	5,2	-1,6	2,8	1,5	-0,4	0,0	0,0	0,8	0,7
Inventories Contribution	-0,2	0,6	0,2	-0,4	0,3	-2,1	2,7	-1,2	-0,9	-0,2	0,0
Net Exports Contribution	3,1	0,6	-2,1	1,6	0,0	2,5	-2,3	-0,1	0,6	0,3	-0,2
Exports	6,6	8,2	5,1	-1,3	7,4	-1,5	-4,4	-4,6	7,5	-0,3	1,4
Imports	0,5	7,5	10,2	-4,5	8,0	-6,5	-0,1	-4,8	6,9	-1,0	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	+ Corporate profitability is expected to improve in 2024, with annual EPS growth of 12% + 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 18.1x vs a 20-year average of 15.8x **Neutral**	+ 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 **Neutral/Positive**	+ 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 ¥132 to ¥148 (12%), 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) **Neutral**	+ Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - The BOE is expected to continue increasing interest rates as inflation remains very high and labor market extremely tight **Neutral**
Government Bonds	+ 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 likely close to be done with rates **Slightly higher yields**	+ 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 €3.9 trillion (27% of GDP) - The ECB is likely close to be done with rates - Fragile economic growth outlook due to the war in Ukraine **Slightly higher yields**	+ Sizeable fiscal deficits + The range of Yield-Targeting of 10-Year JGB at around 0% could widen further (implicitly @ +100 bps) + 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 ¥594 trillion (102% of GDP) **Slightly Higher yields**	+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + The BOE is expected to continue increasing interest rates as inflation remains very high and labor market extremely tight + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit **Slightly Higher yields**
Foreign Exchange	+ USD interest rate differential vs peers remain significant + Weak global economic growth + Safe-haven demand status - US political uncertainty to increase - The FED is close to be done, which reduces potential USD upside **Broadly Flat USD against G10 FX**	+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR + Economic growth could accelerate in 2024, suggesting further interest rate hikes by the ECB - Global growth risks could abate **Range-bound with upside risks against the USD**	+ Safe haven demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) **Stronger JPY**	+ Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit **Broadly stable GBP**

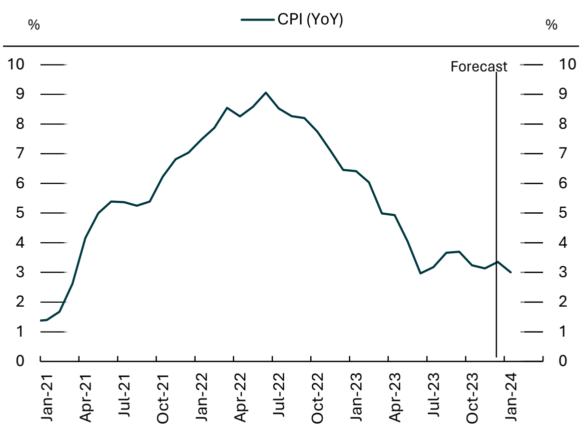
Economic Calendar

In the US, the focus will be on January's CPI. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, suggests a deceleration to +2.9% yoy from +3.4% yoy in December. The same model suggests a much more modest easing for the core index's growth, to +3.8% yoy from +3.9% yoy. On the economic activity front, January's industrial production and, more so, retail sales, will be closely monitored.

In the United Kingdom, a comprehensive set of data is due, including *inter alia*, the advance estimate for Q4:2023 GDP and January's CPI.

In Japan, the advance estimate for Q4:2023 will be watched.

US CPI



Source: NBG Research

Economic News Calendar for the period: February 06 - February 19, 2024

Tuesday 06

EURO AREA		S		A	P
Retail sales (MoM)	December	-0.1%	-	-1.1%	0.3%
Retail sales (YoY)	December	-0.9%	+	-0.8%	-0.4%
UK					
S&P Global/CIPS UK Construction PMI	January	47.3	+	48.8	46.8

Wednesday 07

US		S		A	P
Trade balance ($bn)	December	-62.2		-62.2	-61.9
GERMANY					
Industrial Production (sa, MoM)	December	-0.4%	-	-1.6%	-0.2%
Industrial Production (wda, YoY)	December	..		-3.1%	-4.4%
JAPAN					
Coincident Index	December	..		116.2	114.6
Leading Index	December	..		110.0	107.6

Thursday 08

US		S		A	P
Initial Jobless Claims (k)	February 3	220	+	218	227
Continuing Claims (k)	January 27	1878	+	1871	1894
Wholesale trade	December	0.2%	+	0.7%	-0.1%
EURO AREA					
ECB publishes its Economic bulletin	February 08				
CHINA					
CPI (YoY)	January	-0.5%		-0.8%	-0.3%
JAPAN					
Eco Watchers Current Survey	January	..		50.2	51.8
Eco Watchers Outlook Survey	January	..		52.5	50.4

Friday 09

CHINA		S	A	P
Aggregate Financing (RMB bn)	January	5600.0	6500.0	1940.1
New Yuan Loans (RMB bn)	January	4500.0	4920.0	1170.9
Money Supply M0 (YoY)	January	..	5.9%	8.3%
Money Supply M1 (YoY)	January	2.9%	5.9%	1.3%
Money Supply M2 (YoY)	January	9.3%	8.7%	9.7%

Monday 12

Tuesday 13

US		S	A	P
CPI (YoY)	January	3.0%	..	3.4%
Core CPI (YoY)	January	3.8%	..	3.9%
UK				
ILO Unemployment Rate	December	4.0%	..	4.2%
GERMANY				
ZEW survey current situation	February	-79.0	..	-77.3
ZEW survey expectations	February	17.5	..	15.2

Wednesday 14

EURO AREA		S	A	P
GDP (QoQ)	Q4:23	0.0%	..	0.0%
GDP (YoY)	Q4:23	0.1%	..	0.1%
Industrial Production (sa, MoM)	December	-0.3%	..	-0.3%
Industrial Production (wda, YoY)	December	-4.1%	..	-6.8%
UK				
CPI (YoY)	January	4.2%	..	4.0%
CPI Core (YoY)	January	5.2%	..	5.1%

Thursday 15

US		S	A	P
Empire Manufacturing	February	-15.0	..	-43.7
Initial Jobless Claims (k)	February 10	220	..	218
Continuing Claims (k)	February 3	1878	..	1871
Philadelphia Fed Business Outlook	February	-8.0	..	-10.6
Retail sales (MoM)	January	0.2%	..	0.6%
Retail sales ex-autos (MoM)	January	0.2%	..	0.4%
Industrial Production (MoM)	January	0.4%	..	0.1%
NAHB housing market confidence index	February	46.0	..	44.0
Net Long-term TIC Flows ($ bn)	December	..	..	126.1
EURO AREA				
Trade Balance SA (€ bn)	December	..	..	14.8
UK				
GDP (MoM)	December	-0.1%	..	0.3%
GDP (QoQ)	Q4:23	0.0%	..	-0.1%
GDP (YoY)	Q4:23	0.2%	..	0.3%
Government Spending QoQ	Q4:23	-0.2%	..	0.8%
Gross Fixed Capital Formation (QoQ)	Q4:23	0.0%	..	-1.6%
Private Consumption (QoQ)	Q4:23	0.1%	..	-0.5%
Industrial Production (MoM)	December	-0.1%	..	0.3%
Industrial Production (YoY)	December	..	..	-0.1%
JAPAN				
GDP (QoQ)	Q4:23	0.3%	..	-0.7%
GDP Private Consumption (QoQ)	Q4:23	0.1%	..	-0.2%
GDP Business Spending (QoQ)	Q4:23	0.3%	..	-0.4%

Friday 16

US		S	A	P
Housing starts (k)	January	1470	..	1460
Building permits (k)	January	1515	..	1493
University of Michigan consumer confidence	January	80.0	..	79.0
UK				
Retail sales Ex Auto MoM	January	1.7%	..	-3.3%

Monday 19

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	5027	1,4	5,4	23,2	9,6
Japan	NIKKEI 225	36897	2,0	10,3	33,8	33,8
UK	MSCI UK	2171	-0,6	-2,0	-4,5	0,1
Euro area	EuroStoxx	485	0,8	2,3	6,2	4,2
Germany	DAX 40	16927	0,0	1,0	9,0	9,3
France	CAC 40	7648	0,7	1,4	6,4	7,2
Italy	MSCI Italy	989	1,2	2,9	14,6	15,4
Spain	IBEX-35	9897	-1,6	-2,0	7,1	11,9
Hong Kong	Hang Seng	15747	1,4	-7,6	-27,2	-36,6
Greece	ASE	1401	1,2	8,3	30,3	45,9

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
MSCI Emerging Markets	60658	1,0	-1,4	-1,0	-13,7
MSCI Asia	914	1,2	-1,6	-3,2	-14,0
China	52	2,9	-7,6	-27,5	-37,8
Korea	819	0,4	-1,4	8,4	-4,0
MSCI Latin America	97746	-0,1	-2,8	8,9	0,5
Brazil	321624	0,6	-4,1	10,8	-3,1
Mexico	53179	-1,4	-0,2	8,6	8,8
MSCI Europe	4032	0,4	6,9	40,7	-41,3
Russia	3242	0,5	4,6	43,3	-10,9
Turkey	9216443	3,4	19,1	100,8	303,4

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 (%)
Energy	239,2	-0,4	-2,1	-3,6	13,8
Materials	325,2	-1,4	-6,4	-2,8	-8,4
Industrials	368,4	0,6	1,6	15,8	10,4
Consumer Discretionary	401,0	1,8	3,1	19,3	-3,2
Consumer Staples	270,4	-1,2	0,2	1,1	-5,6
Healthcare	367,6	1,2	4,0	8,2	5,3
Financials	149,7	0,0	1,1	5,4	-5,3
IT	659,6	3,4	10,1	47,2	24,0
Telecoms	102,2	-1,2	6,1	22,9	0,1
Utilities	139,1	-2,7	-6,6	-6,2	-12,3
Real Estate	973,9	-0,2	-4,7	-5,7	-20,4

Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Growth (Developed)	4927,4	2,2	6,9	30,6	10,8
Value (Developed)	3376,0	-0,2	0,1	5,1	-2,0
Large Cap (Developed)	2085,0	1,1	4,3	20,0	7,0
Small Cap (Developed)	518,9	0,9	-1,8	2,6	-6,3
US Growth	3314,5	2,5	9,4	32,0	5,9
US Value	1732,5	0,0	0,8	13,6	11,7
US Large Cap	5026,6	1,4	5,4	23,2	9,6
US Small Cap	1288,3	1,2	-2,3	2,1	-2,6
US Banks	350,2	-1,0	-0,3	-1,8	-22,3
EA Banks	117,2	-1,8	-1,0	2,3	1,3
Greek Banks	1225,1	1,2	15,4	45,3	67,8

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,19	4,03	3,86	3,68	2,32
Germany	2,38	2,23	2,03	2,31	0,54
Japan	0,72	0,66	0,62	0,49	0,18
UK	4,09	3,92	3,54	3,29	1,66
Greece	3,44	3,28	3,08	4,16	4,73
Ireland	2,85	2,69	2,38	2,75	1,10
Italy	3,97	3,82	3,70	4,13	2,20
Spain	3,37	3,17	2,99	3,33	1,59
Portugal	3,10	2,95	2,79	3,17	2,09
Emerging Markets (LC)**	4,63	4,61	4,67	4,79	4,62

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,80	6,78	6,71	6,18	4,46
vs 30Yr Treasury (bps)	243,0	258,0	273,0	243,0	163,3

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	-30	-34	-39	-83	67
US Treasuries 10Y/5Y	4	4	3	-20	34
Bunds 10Y/2Y	-34	-32	-37	-38	57
Bunds 10Y/5Y	5	8	8	-2	42

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	100	102	104	120	130
US High yield	333	347	334	405	442
Euro area IG	129	130	135	140	122
Euro area High Yield	366	375	395	407	402
Emerging Markets (HC)	226	231	244	259	314
EUR Senior Financial	155	153	163	170	126
EUR Subordinated Financial	240	239	258	263	247
iTraxx Senior Financial 5Y[2]	69	69	67	83	78

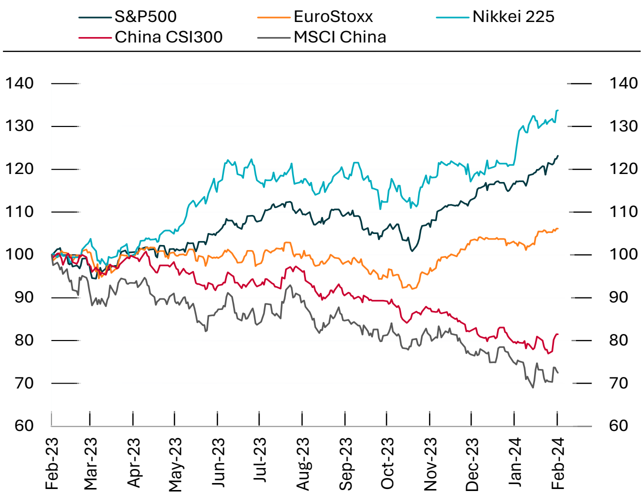
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,08	-0,1	-1,7	0,2	-2,4
EUR/CHF	0,94	0,9	1,1	-4,6	1,5
EUR/GBP	0,85	0,0	-0,9	-3,4	-1,5
EUR/JPY	161,07	0,6	0,9	14,3	3,4
EUR/NOK	11,39	-0,6	0,4	4,6	1,5
EUR/SEK	11,28	-0,4	0,6	1,7	1,3
EUR/AUD	1,65	-0,2	1,0	7,2	2,2
EUR/CAD	1,45	-0,1	-1,1	0,6	-0,3
USD-based cross rates					
USD/CAD	1,35	0,0	0,6	0,0	1,6
USD/AUD	1,53	0,0	2,7	6,9	4,6
USD/JPY	149,33	0,7	2,5	14,0	5,9

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	381	0,1	0,7	-18,4	-1,6
Energy	264	6,6	7,2	-2,0	7,6
West Texas Oil ($/bbl)	77	6,2	8,0	-1,0	7,5
Crude brent Oil ($/bbl)	82	6,3	7,0	-2,7	6,7
HH Natural Gas ($/mmbtu)	1,9	-11,0	-38,6	-24,4	-25,9
TTF Natural Gas (EUR/mwh)	27	-9,0	-13,7	-49,3	-14,9
Industrial Metals	397	-2,8	-2,3	-15,5	-6,0
Precious Metals	2634	-0,7	-0,2	7,9	-2,0
Gold ($)	2024	-0,7	0,0	8,7	-1,9
Silver ($)	23	-0,3	-1,2	2,9	-4,9
Baltic Dry Index	1545	9,8	-7,2	161,0	-26,2
Baltic Dirty Tanker Index	1268	-1,5	-13,0	5,2	5,7

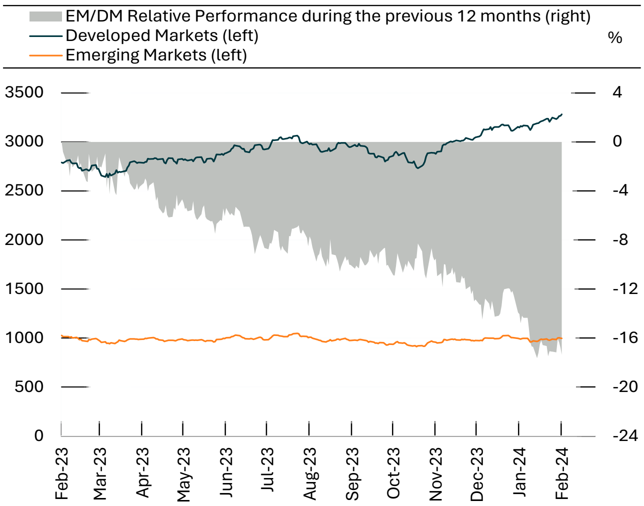
Source: NBG Research, Data as of February 9th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[1] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



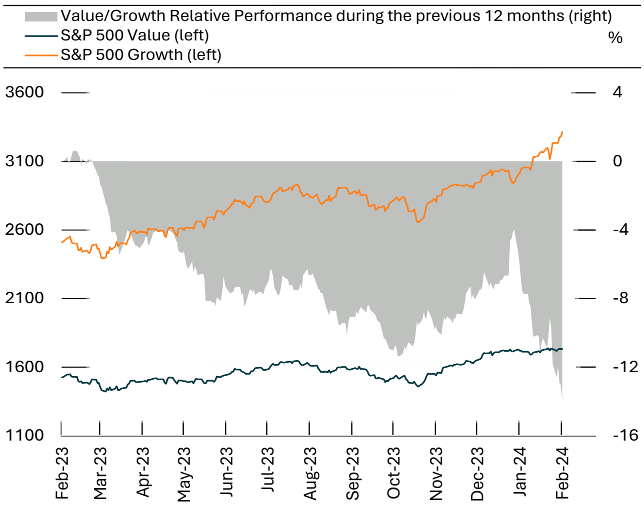
Data as of February 9th– Rebased @ 100

EM vs DM Performance in $



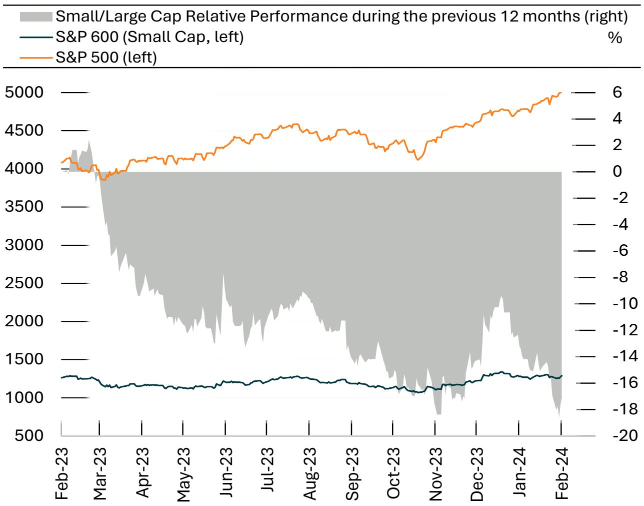
Data as of February 9th

S&P 500 Value & Growth Index



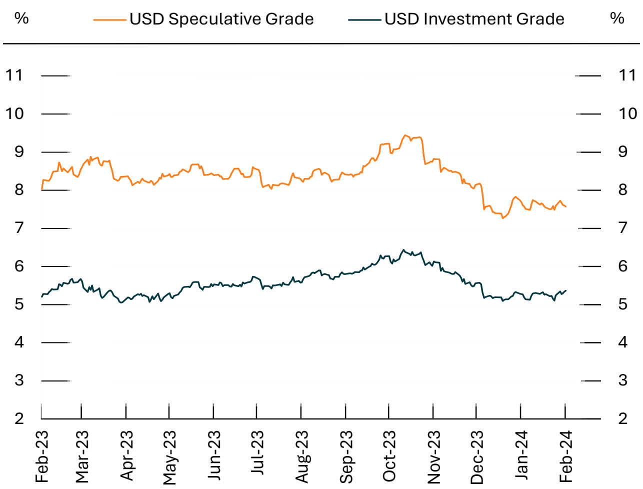
Data as of February 9th

S&P 500 & S&P 600 Index



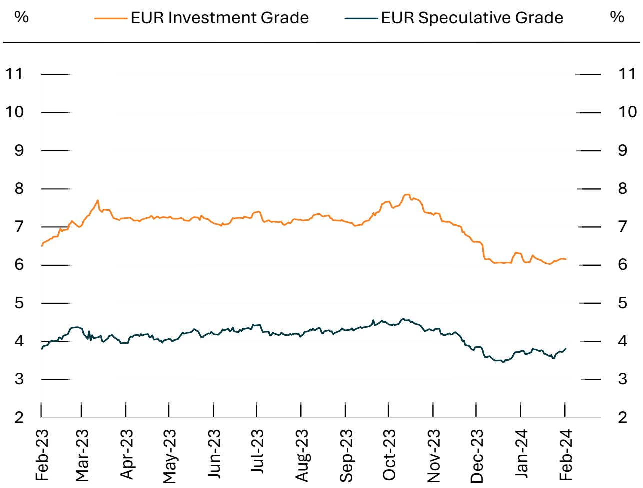
Data as of February 9th

USD Corporate Bond Yields



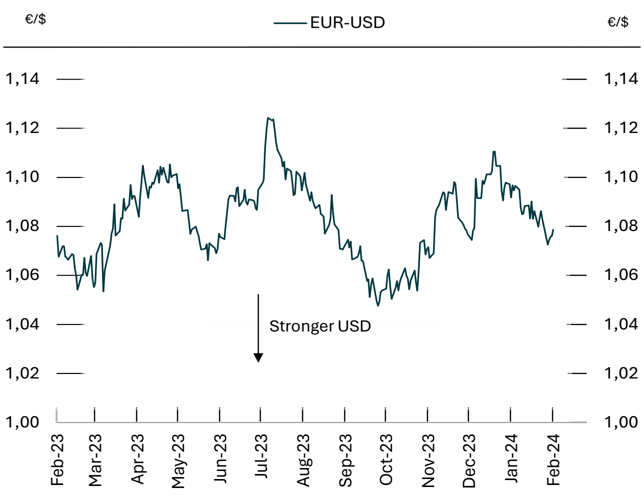
Data as of February 9th

EUR Corporate Bond Yields



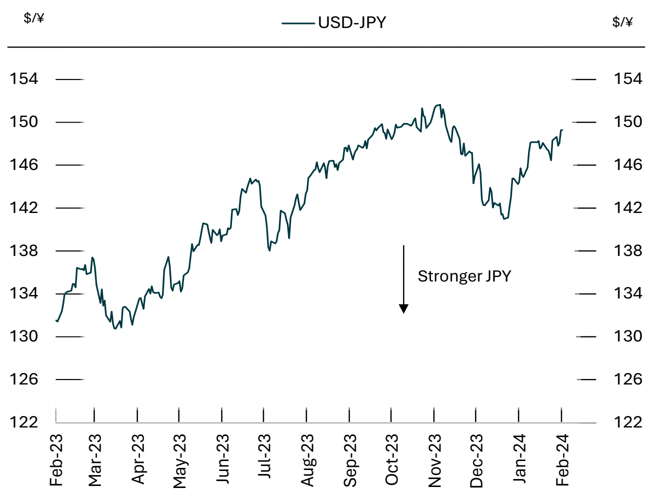
Data as of February 9th

EUR/USD



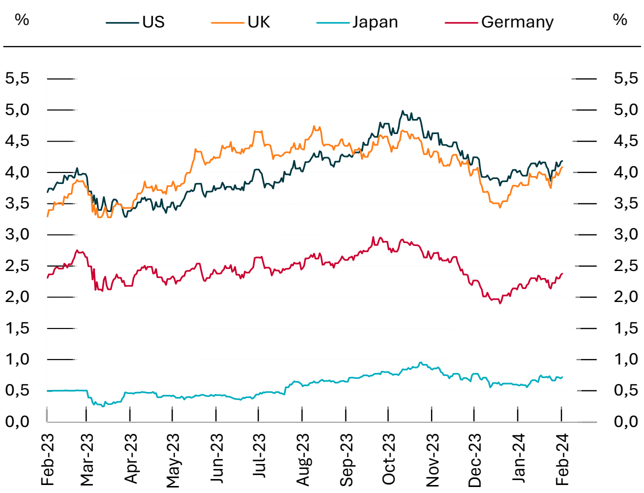
Data as of February 9th

JPY/USD



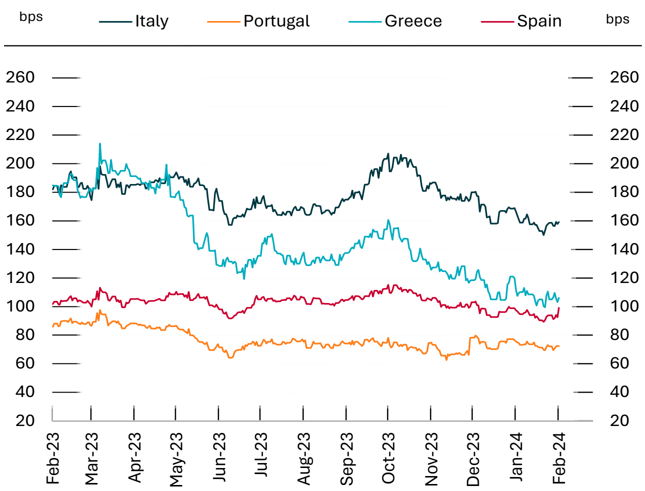
Data as of February 9th

10- Year Government Bond Yields



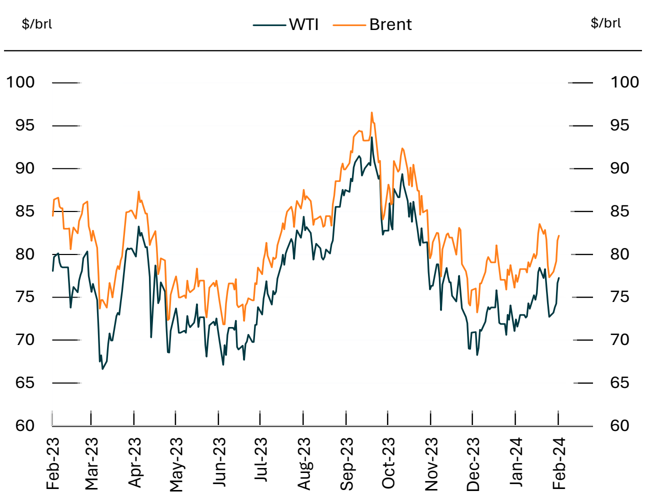
Data as of February 9th

10- Year Government Bond Spreads



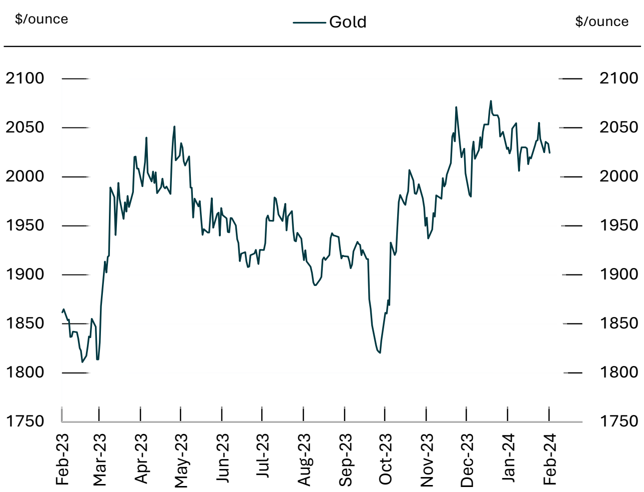
Data as of February 9th

West Texas Intermediate and Brent ($/brl)



Data as of February 9th

Gold ($/ounce)



Data as of February 9th

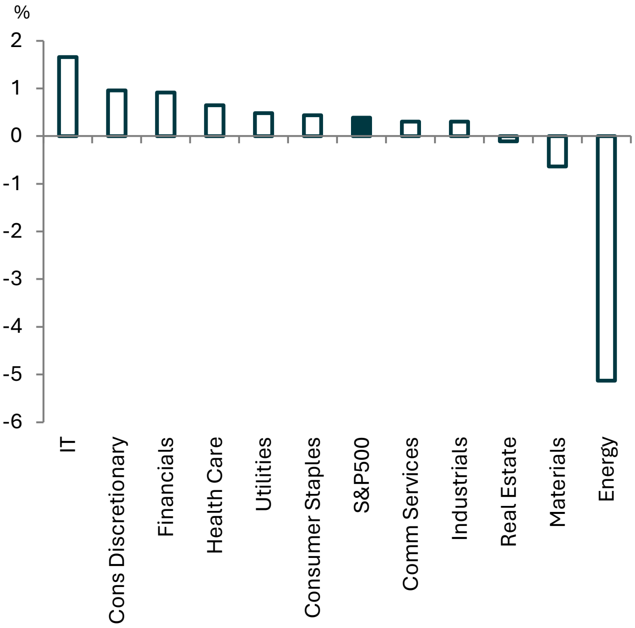
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/2/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5027	1,4	5,4	9,6	13,4	1,5	1,6	20,4	18,0	19,8	15,8	4,0	3,6	4,2	2,9
Energy	636	-0,2	-0,7	-4,6	9,3	3,7	3,9	11,6	10,6	11,4	17,8	1,9	1,8	2,0	2,1
Materials	524	0,0	-2,9	0,9	14,6	2,1	2,2	19,0	16,6	18,5	15,6	2,6	2,4	2,7	2,8
Financials															
Diversified Financials	1138	0,3	4,3	11,6	13,0	1,2	1,4	19,3	17,1	18,9	13,6	2,5	2,4	2,7	1,5
Banks	350	-1,0	-0,3	-6,1	9,1	3,3	3,4	10,7	9,8	10,6	12,2	1,1	1,0	1,1	1,3
Insurance	686	1,6	7,4	20,9	12,4	1,8	1,9	13,0	11,5	12,7	11,0	2,1	1,9	2,4	1,4
Real Estate	241	0,3	-4,1	-3,0	10,2	3,7	3,8	37,0	33,6	36,4	15,3	2,9	2,9	2,8	N/A
Industrials															
Capital Goods	1044	0,9	2,0	10,2	12,2	1,6	1,7	19,3	17,2	18,9	16,2	4,8	4,3	5,2	3,6
Transportation	1034	2,3	3,6	8,9	19,1	1,8	1,9	17,8	15,0	17,4	16,4	4,7	4,0	5,4	3,8
Commercial Services	601	0,7	3,8	10,7	11,9	1,3	1,4	27,7	24,7	26,8	19,2	8,2	7,1	9,0	4,1
Consumer Discretionary															
Retailing	4295	1,3	10,5	12,6	19,7	0,7	0,8	29,5	24,6	28,6	21,9	9,0	7,3	11,3	7,1
Consumer Services	1669	0,9	2,2	10,9	16,2	1,2	1,3	22,6	19,4	21,9	22,2	N/A	N/A	N/A	N/A
Consumer Durables	422	1,7	-2,5	7,8	11,6	1,3	1,4	15,3	13,7	15,2	15,9	3,4	2,9	3,6	3,1
Automobiles and parts	112	2,5	-18,3	2,5	13,8	0,5	0,5	22,0	19,3	21,5	14,7	3,0	2,6	3,5	3,3
IT															
Technology	3525	1,5	-0,9	6,4	11,2	0,8	0,8	25,0	22,5	23,8	16,2	15,0	13,0	16,0	6,1
Software & Services	4705	2,1	10,8	15,2	14,0	0,7	0,8	32,2	28,3	30,2	20,2	9,1	7,5	10,3	5,8
Semiconductors	3972	6,3	21,1	26,7	28,2	0,8	0,9	27,7	21,6	25,7	17,6	7,6	6,4	8,4	4,0
Communication Services	275	1,0	11,9	14,1	14,0	0,8	0,8	18,2	16,0	17,8	15,5	3,4	3,0	3,0	2,6
Media	1133	1,6	12,9	9,0	10,3	2,3	2,5	11,1	10,1	10,9	5,9	2,1	1,9	2,2	N/A
Consumer Staples															
Food & Staples Retailing	750	0,6	6,3	5,4	9,6	2,3	1,4	23,7	21,6	23,2	17,4	5,3	4,8	5,6	3,5
Food Beverage & Tobacco	778	-2,9	-2,5	4,4	7,4	3,7	3,9	16,3	15,2	16,1	17,0	4,7	4,4	5,0	5,2
Household Goods	842	-0,7	4,6	6,0	9,7	2,6	2,7	24,0	21,9	22,8	19,7	7,9	7,3	8,3	6,2
Health Care															
Pharmaceuticals	1365	1,6	7,0	24,2	12,3	2,1	2,2	18,6	16,6	18,2	14,5	5,2	4,6	5,7	4,4
Healthcare Equipment	1966	1,1	3,5	7,3	12,2	1,3	1,4	18,5	16,5	18,1	16,1	3,6	3,3	3,9	3,1
Utilities	306	-2,1	-5,0	7,3	7,4	3,8	4,0	15,4	14,4	15,2	15,8	1,7	1,6	1,8	1,9

The prices data are as of 09/02/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 01/02/2024. Blue box indicates a value more than +2standard devation from average, light blue a value more than +1standard devation from average. Orange box indicates a value less than -2standard devation from average, light orange a value less than -1standard devation from average

1-month revisions to 12-month Forward EPS

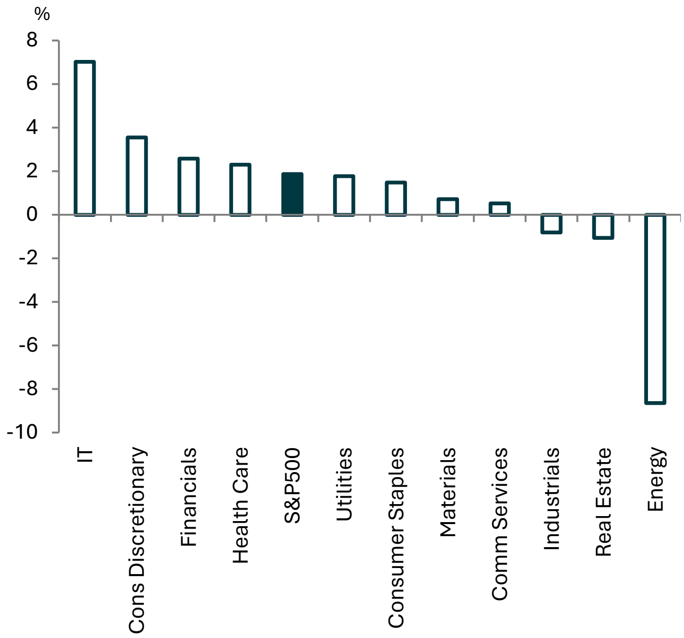
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 9th
12-month forward EPS are 89% of 2024 EPS and 11% 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 February 9th
12-month forward EPS are 89% of 2024 EPS and 11% of 2025 EPS

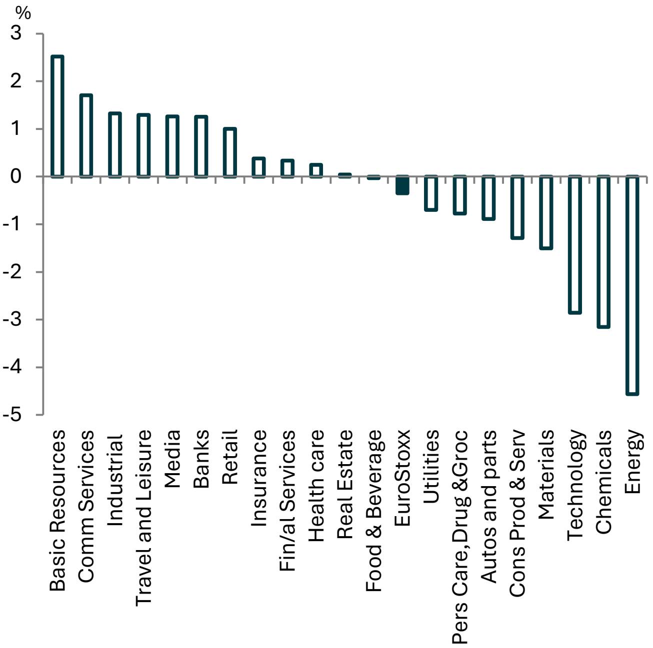
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/2/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	485	0,8	2,3	3,2	9,5	3,6	3,8	12,6	11,5	12,4	12,8	1,6	1,5	1,7	1,6
Energy	118	-1,4	-3,4	1,0	0,1	5,3	5,6	7,4	7,4	7,4	10,5	1,1	1,0	1,2	1,5
Materials	965	-1,4	-7,3	21,0	17,5	3,3	3,5	16,0	13,6	15,5	14,2	1,4	1,3	1,4	1,8
Basic Resources	202	-0,6	-8,7	31,1	16,8	3,2	3,5	10,0	8,6	9,7	11,7	0,7	0,7	0,7	1,0
Chemicals	1442	-1,6	-6,9	17,1	17,8	3,3	3,5	18,6	15,8	18,0	15,0	1,8	1,7	1,9	2,2
Financials															
Banks	117	-1,8	-1,0	2,0	5,4	7,7	8,1	6,3	6,0	6,3	9,4	0,7	0,6	0,7	0,9
Insurance	358	-0,4	2,5	11,1	7,6	5,4	5,8	9,2	8,5	9,1	9,2	1,4	1,3	1,5	1,0
Financial Services	565	-0,1	1,4	-1,0	0,1	3,1	3,3	11,8	11,8	11,8	14,3	1,4	1,3	1,5	1,5
Real Estate	136	-3,3	-8,7	0,3	2,1	5,0	5,2	12,4	12,2	12,4	12,1	0,8	0,8	0,7	1,0
Industrials															
Industrial Goods & Services	1184	1,7	4,1	10,0	14,7	2,5	2,8	17,4	15,1	16,9	15,4	2,7	2,5	2,9	2,5
Construction & Materials	614	0,1	1,0	5,8	9,8	3,6	3,9	12,7	11,5	12,5	13,2	1,7	1,6	1,8	1,6
Consumer Discretionary															
Retail	684	-1,1	-1,8	12,1	10,2	3,9	4,2	19,7	17,9	19,5	16,6	4,2	4,0	4,5	2,8
Automobiles and parts	633	2,3	4,3	-5,1	5,8	5,7	6,1	5,7	5,4	5,7	11,4	0,7	0,6	0,7	1,1
Travel and Leisure	238	0,9	6,3	10,0	9,9	3,5	3,9	11,1	10,1	10,9	27,4	2,0	1,7	2,3	2,1
Consumer Products & Services	511	2,1	3,7	15,5	15,3	1,7	1,9	27,7	24,0	27,0	20,2	5,2	4,7	5,8	3,8
Media	360	2,4	9,9	9,3	7,7	2,3	2,5	20,5	19,0	20,2	16,0	3,4	3,2	3,5	2,3
Technology	1105	4,9	16,4	-7,3	28,8	1,0	1,2	27,3	21,2	26,1	19,0	4,8	4,3	5,1	3,4
Consumer Staples															
Food, Beverage & Tobacco	167	1,8	1,5	8,5	11,7	2,4	2,7	18,6	16,6	18,1	17,7	1,9	1,8	1,9	2,9
Personal Care, Drug & Grocery	168	-0,4	-1,9	8,3	12,0	3,3	3,6	12,4	11,1	12,2	N/A	1,8	1,7	1,8	2,3
Health care	744	1,4	-2,0	3,7	15,8	2,9	3,3	14,2	12,3	13,9	14,9	1,6	1,5	1,7	2,1
Communication Services	280	-2,7	1,0	12,7	9,9	4,5	4,8	13,5	12,3	13,3	13,2	1,3	1,3	1,4	1,9
Utilities	350	-4,0	-10,5	-9,1	-0,3	5,4	5,6	11,8	11,9	11,8	13,0	1,5	1,4	1,5	1,5

The prices data are as of 09/02/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 01/02/2024. Blue box indicates a value more than +2standard devation from average, light blue a value more than +1standard devation from average. Orange box indicates a value less than -2standard devation from average, light orange a value less than -1standard devation from average

1-month revisions to 12-month Forward EPS

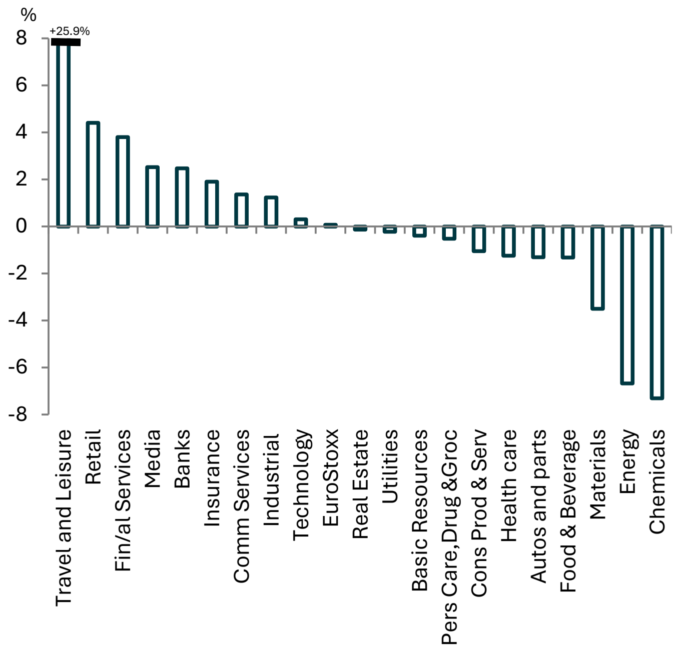
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 9th
12-month forward EPS are 89% of 2024 EPS and 11% 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 February 9th
12-month forward EPS are 89% of 2024 EPS and 11% of 2025 EPS

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