

On the road to parity: The euro has depreciated by -3.5% against the USD in July

- The DXY trade-weighted (Advanced Economies partners) index hit its highest level since 2002, appreciating by 1.8% in the past week (+11% yoy). As a result, the euro has depreciated near parity to the US Dollar (1.0001 on Tuesday). Investors have scaled back their expectations regarding European Central Bank's tightening path, due to increasing uncertainty regarding the euro area macro-economic environment. Two-year Government bond interest rate differentials have widened by 38 basis points in July to 272 basis points (US vs Germany).
- Higher energy prices due to the threat of gas shortages are dampening growth and exacerbating inflationary pressures. Note that the Nord Stream 1 natural gas pipeline, the major route of gas from Russia to Europe with a capacity to transport 55 billion cubic meters per year (equivalent to 54% of Germany's annual gas consumption or 13% of EU's annual gas consumption), was shut down on Monday July 11th for annual maintenance, a procedure scheduled to last until July 21st. However, concerns are mounting that Russia will suspend or slowdown flows significantly, beyond the scheduled period. European natural gas prices (Dutch TTF) increased in the past week by +19% wow to €175/MWh, the highest level since early-March 2022 (see graph page 3).
- Volatility in energy prices though remains high. The Dutch TTF price declined by 6% on Monday to €165/MWh as the Canadian government issued, a "time-limited and revocable permit" to exclude from its Russian sanctions the return of the repaired turbines that Gazprom cited as the reason for the decrease of natural gas flows to the 40% of the pipeline's total capacity in June.
- According to European Commission (June), the fiscal stance in the European Union is estimated to have been expansionary at circa +1.75% of GDP for 2022, following +1% of GDP in 2021. A contractionary fiscal stance of around -0.5% of GDP is forecasted for 2023, driven by the roughly complete expected phasing out of measures to mitigate the impact of the high energy prices.
- Nevertheless, amid rapidly increasing energy and electricity prices, reduction of taxes, excise duties and other-related relief measures could instead be extended in 2023. The Eurogroup, on Monday, reiterated that overall fiscal policy should be prudent in 2023, in line with European Commission's communication under the 2022 European Semester. Support measures should increasingly adjust towards targeting the most vulnerable households.
- However, policymakers should be ready to react to the developing economic landscape. On the sidelines of the meeting, just a few days before the Commission publishes its Summer Economic Forecast, VP Dombrovskis gave an update expecting an upward revision for inflation and slower real GDP growth for 2022. Note that Q1:2022 euro area real GDP rose by +2.5% qoq saar (albeit +0.4% qoq saar, on average, for DE, FR, IT, SP, see graph below). For Q2:2022, consensus expectations have drifted lower towards growth of +0.8% qoq saar, from +2.8% in end-May.
- UK Prime Minister Boris Johnson resigned from the leadership of the Conservative Party on Thursday. Johnson will remain as PM until his successor is elected. The winning candidate (and hence new Prime Minister) will be determined by a ballot among all the Conservative party members on September 5th.

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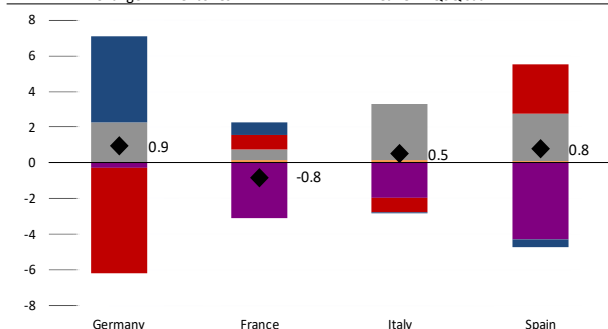
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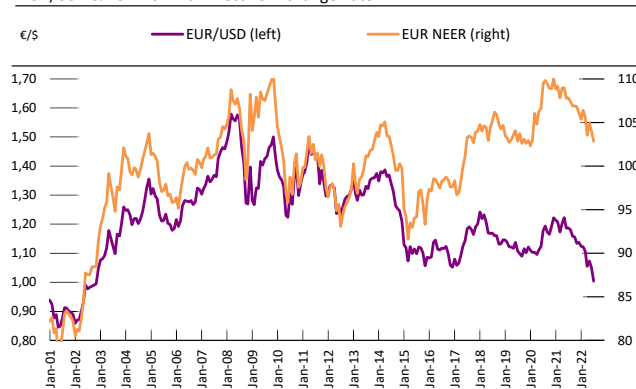
Charts of the week

Real GDP growth: Q1:2022 qoq saar & Contributions from Expenditure Components



Source: NBG Research, Eurostat* Including Acquisitions Less Disposals of Valuables and Statistical Discrepancy

EUR/USD & EUR Nominal Effective Exchange Rate



Source: NBG Research

US labor market data overall remained strong in June

- **Headline job creation was solid in June.** Specifically, non-farm payrolls were up by 372k (in seasonally adjusted terms | "sa"), from +384k in the previous month, significantly above consensus estimates for +268k. On the downside, meaningful negative net revisions for the previous two months took place (-74k, cumulatively). Employment gains were fairly broad based as an increase was reported in 69% of industries. Sector-wise, professional & business services (+74k) and leisure & hospitality (+67k) led the overall gains. The latter continues to benefit from reduced pandemic-related health concerns, albeit total employment in the sector still lags substantially its pre-pandemic levels (-1.3mn compared with February 2020). In all, compared with April 2020, non-farm payrolls are up by 21.5 million, albeit still down by 0.5 million from its pre-pandemic level.
- At the same time, the (relatively more volatile) total household employment, including the self-employed and agricultural workers, fell by 315k in June (+321k in May). Recall that total employment in the private sector has more than fully recovered its pandemic-era net losses (+140k versus February 2020), whereas government employment lags (-664k). Despite the latest decline, the unemployment rate was steady at 3.6% in June, in line with expectations (pre-pandemic levels of 3.5% in February 2020), due to a decrease in the labor force participation rate by 0.1 pp to 62.2% (pre-pandemic levels of 63.4%). Notably, 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, fell significantly, by 0.4 pps to 6.7% in June. That development was mainly due to a substantial decline in the number of people working part-time for economic reasons (often referred to as involuntary part-time workers as they would have preferred fulltime employment).
- **Average hourly earnings remained resilient in June,** up by 0.3% mom from an upward revised (by 0.1 pp) +0.4% mom in May (in line with expectations and an average of +0.2% mom since 2006). The annual pace of growth decelerated to a still robust +5.1% from an upward revised (by 0.1 pp) +5.3% in May and an average of +2.9% yoy since 2007. The growth of wages of production and nonsupervisory employees (81% of total -- that also exhibit a higher propensity to consume) continued to over-perform, posting a strong +0.5% mom for a 2nd consecutive month (the annual pace of growth was stable at +6.4% yoy). Sector-wise, leisure & hospitality over-performed (+1.0% mom | +18.4% yoy) and continues to gradually catch up with other segments (+9.6% compared with February 2020 versus +12.3% for overall private sector).

US PMIs suggest softer demand

- **PMIs eased overall in June, with demand indicators in the manufacturing survey falling below the expansion/contraction threshold of 50. Output on the other hand, remained robust as manufacturers work through a vast accumulated backlog of orders.** In the event, the ISM manufacturing PMI fell by 3.1 pts to 53.0, the lowest since June 2020 and below consensus estimates for 54.9. The highly indicative of demand conditions and relatively

more forward looking index of new orders led the decline, down by 5.9 pts to 49.2, below the expansion/contraction threshold of 50.0 and the lowest since May 2020. On the other hand, the production component rose by 0.7 pts to a strong 54.9, as firms still deal with a vast backlog of orders (the respective index has averaged 62.6 since December 2020 | -5.5 pts to 53.2 in June). At the same time, the ISM services PMI declined modestly, by 0.6 pts to a still solid 55.3 (new orders: -2.0 pts to 55.6), above expectations for 54.3.

- Sharp pipeline price pressures continue across the board, albeit with a further modest alleviation in their pace of increase. In the event, the prices paid index declined by 3.7 pts to 78.5 in the manufacturing survey (peak of 87.1 in March) and by 2.0 pts to 80.1 in its services peer (peak of 84.6 in April).
- In all, the Atlanta Fed's GDPNowcast model points to -1.2% qoq saar (+1.6% yoy) for GDP in Q2:22 (+1.3% qoq saar though, excluding inventories' negative contribution), from -1.6% qoq saar (+3.5% yoy) in Q1:22.

Euro area retail sales trod water in May

- **Retail sales undershot expectations in May,** up by 0.2% mom (in seasonally adjusted volume terms | +0.2% yoy), versus consensus estimates for +0.4% mom and failing to recoup a meaningful part of their losses in April (-1.4% mom). As a result, retail sales so far in Q2:22 (April – May average) stand at levels 0.8% below their Q1:22 average. Furthermore, in the same period, new passenger car registrations, have been subdued, down by 3.7% qoq (April – May average versus Q1:22, seasonally adjusted data). These developments, although not including consumption of services, bode ill for private consumption in Q2:22. Note that car sales are not included in the aforementioned retail sales report.

Euro area labor market continues to tighten

- **The unemployment rate in the euro area reached a fresh record (since 1998) low in May,** at 6.6%, from a (downward revised by 0.1 pp) 6.7% in April. Further advocating in favor of reduced slack in the labor market, the job vacancy rate (i.e. the proportion of total job posts that are vacant) rose by 0.3 pps to 3.1% in Q1:22, having consistently posted since Q3:21, back-to-back record (since 2005) highs (previous high of 2.3% since 2005).

Japan: Confidence indicators among small businesses in June, sent a mixed signal

- **The Cabinet Office's Economy Watchers survey deteriorated in June.** Specifically, the current conditions index fell by 1.1 pt to 52.9. The deterioration in June was broad based, with the component related to: i) small businesses closely linked to household activity, down by 0.4 pts to 53.4; ii) employment, falling by 3.3 pts to 59.6 and; iii) corporate related activity, down by 2.4 pts to 48.0. Having said that, the latest decline in the headline index reversed only a small part of May's rise (+3.6 pts to 54.0) and is still well above an average of 44.5 since 2001. In the event, the Cabinet Office maintained its assessment based on survey results, that economic conditions "recover gradually". Finally, the forward-looking indicator (outlook for 2-3 months ahead) decreased by 4.9 pts to 47.6, also with the deterioration being broad based across components, albeit remaining above an average of 46.2 since 2001. Overall, higher costs were the main weighing factor for confidence.

Equities

- Global equity markets rose in the past week.** Specifically, the MSCI ACWI increased by 1.6% wov (-19% ytd), with Developed Markets (+1.7% wov | -19% ytd), overperforming their Emerging peers (+0.7% wov | -19% ytd). In the US, the S&P500 rose by 1.9%, albeit entering the current one on a negative note (-1.2% on Monday July 11th | -19% ytd). Attention now turns to the **Q2:2022 earnings season, which kicks off for the S&P500**, with some major Banks releasing results on July 14th (JPMorgan) and 15th (Wells Fargo, Citi). Overall, consensus estimates for EPS growth stand at +5% yov from +11% in Q1:22. Notably though, over the past five years, actual earnings have exceeded the initial estimates by 8.8% on average (if such an event is realized, the earnings growth will turn out to be +14.2%). Sector-wise, over-performance is anticipated for Energy (+254% yov | excluding this sector, consensus for S&P500 EPS growth would be -4.1% yov) and Industrials (+27% yov), mostly due to the Airlines industry in view, *inter alia*, of a depressed base of comparison due to the pandemic (excluding the five Airlines companies, Industrials would be expected to report a +5.7% yov). The estimated net profit margin for the S&P500 for Q2:22 is 12.4%, above a 5-year average of 11.1% (12.3% in Q1:22). The Energy sector's margin is expected to widen substantially (14.9% versus 5-year average of 6.5%). On the other side of the Atlantic, the EuroStoxx increased by 1.7% wov, giving up though a big part of these gains on Monday July 11th (-1.0% | -20% ytd). The Energy sector under-performed in the past week (-1.1% wov | -14.3% compared with a peak on June 8th), with the uncertainty regarding the supply of natural gas (and the relentless surge in its prices), which is a major input for electricity production, *inter alia*, weighing. Recall that distress is already evident in some European energy firms, with Uniper SE (-30.1% wov) in Germany applying for government support and EDF (+11.8% wov) in France appearing set to be fully nationalized (the State currently holds an 84% stake).

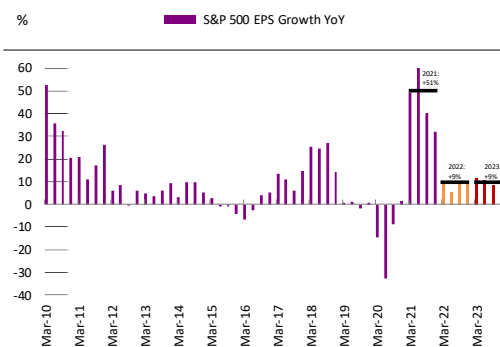
Fixed Income

- Government bond yields rose in the past week due to hawkishness in the minutes of the June 15th FOMC and a strong US labor market report.** A decline though took place on Monday July 11th, with economic growth concerns prevailing, *inter alia*, in view of renewed pandemic-related curbs in China. **In the US, the 10/2 yield spread entered negative territory for the third time since April**, a development which is typically associated with economic activity decelerating significantly 12-months ahead. In the event, the 10-year yield increased by 20 bps wov followed by a fall by 10 bps on Monday to 2.99%, while its 2-year peer was up by 22 bps cumulatively in that period, to 3.14%. In Germany the 10-year Bund yield rose by 13 bps wov followed by a fall by 6 bps on Monday to 1.23%.

FX and Commodities

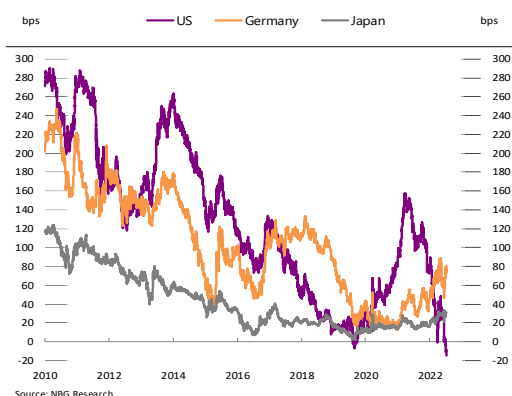
- In foreign exchange markets, the euro lost further ground by -2.1% wov against the US Dollar, to a 20-year low of \$1.017** (the latter also benefitted from increased concerns for the prospects of global economic activity), as the possibility of a total cut of natural gas supplies from Russia could inflict a major setback to euro area's economic activity. Euro's depreciation continued entering the current week, coming within breathing distance from parity against the US Dollar (at \$1.0001 intra-day on Tuesday). **In commodities, oil prices were down, as recession worries (and consequently a more subdued outlook for oil demand) prevailed** (Brent: -4.1% wov to \$107.0/barrel | WTI: -3.4% wov to \$104.8/barrel). Furthermore, strikes in the oil & gas industry in Norway during the past week which would have weighed on oil supply, were averted. Finally, natural gas prices continued to surge in Europe. In the event, spot Dutch TTF was up by 18.6% in the past week to €175.2/MWh. Furthermore, in a development indicative of expectations that supply challenges will persist, the prices of longer-term contracts, partially converged to shorter-term ones (Dutch TTF for delivery in July 2023: 38.9% wov to €128.0/MWh).

S&P500 EPS Growth (%)



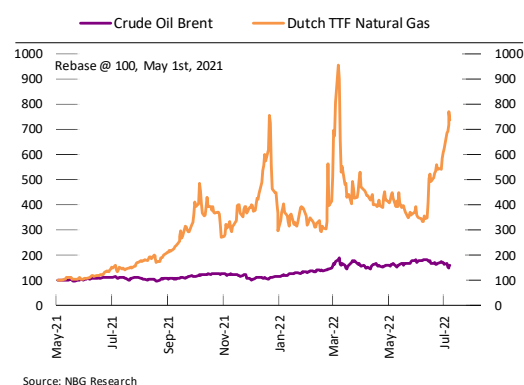
Graph 1.

10Y/2Y Government Bond Interest Rate Spread



Graph 2.

Crude Oil Brent vs Euro Area Natural Gas Prices



Graph 3.

Quote of the week: "Let's prepare for a total cut-off of Russian gas; Today that is the most likely option...you have to prepare load-shedding plans...which are the companies that should reduce their energy consumption and which are the ones that cannot", **Minister of Economy and Finance of France, Bruno Le Maire, July 10th 2022.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 8th	3-month	6-month	12-month	Official Rate (%)	July 8th	3-month	6-month	12-month
Germany	1.29	1.70	1.80	2.00	Euro area	-0.50	0.25	1.25	2.25
US	3.10	3.20	3.30	3.40	US	1.75	3.00	3.50	4.00
UK	2.16	2.27	2.23	2.04	UK	1.25	2.00	2.30	2.40
Japan	0.24	0.24	0.25	0.28	Japan	-0.10	-0.10	-0.10	-0.10

Currency	July 8th	3-month	6-month	12-month	July 8th	3-month	6-month	12-month	
EUR/USD	1.02	1.02	1.05	1.10	USD/JPY	136	129	128	127
EUR/GBP	0.85	0.86	0.87	0.88	GBP/USD	1.20	1.18	1.20	1.25
EUR/JPY	139	132	134	139					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY) (1)	-3.4	0.5	12.2	4.9	5.5	5.7	3.5	1.6	1.3	0.3	1.7
Real GDP Growth (QoQ saar) (2)	-	6.3	6.7	2.3	6.9	-	-1.6	-1.1	1.2	2.6	-
Private Consumption	-3.8	11.4	12.0	2.0	2.5	7.9	1.8	1.0	1.0	2.2	2.3
Government Consumption	2.5	4.2	-2.0	0.9	-2.6	0.5	-2.9	1.1	0.9	0.9	-0.9
Investment	-2.7	13.0	3.3	-0.9	2.7	7.8	7.4	-1.5	2.5	3.1	2.6
Residential	6.8	13.3	-11.7	-7.7	2.2	9.2	0.4	-10.3	-1.4	1.1	-3.4
Non-residential	-5.3	12.9	9.2	1.7	2.9	7.4	10.0	0.6	3.4	3.5	4.5
Inventories Contribution	-0.6	-3.7	-1.7	2.1	5.4	0.1	-0.1	-1.9	-1.5	-0.3	0.6
Net Exports Contribution	-0.2	-2.0	-0.4	-1.5	-0.7	-1.9	-3.9	0.2	1.3	0.6	-1.1
Exports	-13.6	-2.9	7.6	-5.3	22.4	4.5	-4.8	8.5	7.6	2.4	5.0
Imports	-8.9	9.3	7.1	4.7	17.9	14.0	18.9	3.8	-2.1	-1.7	9.1
Inflation (3)	1.2	1.9	4.9	5.4	6.7	4.7	8.0	8.4	9.0	8.1	8.3

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY)	-6.5	-0.9	14.7	4.0	4.7	5.4	5.4	3.4	0.9	0.9	2.6
Real GDP Growth (QoQ saar)	-	-0.5	8.9	9.6	1.0	-	2.5	0.5	-0.5	0.9	-
Private Consumption	-7.9	-8.6	16.3	19.3	-1.0	3.6	-2.7	1.8	0.8	0.2	2.7
Government Consumption	0.9	-0.6	7.7	1.5	1.4	3.9	-1.4	2.4	0.7	0.4	1.1
Investment	-7.2	0.4	5.5	-3.6	13.2	4.1	0.2	0.9	0.3	0.2	2.5
Inventories Contribution	-0.5	4.4	-2.4	-0.9	1.8	0.3	2.3	-1.4	-1.4	-1.0	0.1
Net Exports Contribution	-0.4	-0.2	0.4	1.3	-3.1	1.3	1.9	0.4	0.3	1.7	0.3
Exports	-9.5	3.5	13.5	7.8	11.2	10.8	1.5	3.0	2.6	2.9	5.2
Imports	-9.4	4.2	14.0	5.6	20.3	8.7	-2.3	2.5	2.1	-0.4	5.2
Inflation	0.3	1.0	1.8	2.9	4.7	2.6	6.1	8.0	8.8	8.0	7.7

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

12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Households' balance sheets are healthy + Service-oriented sectors are re-opening + Sentiment (e.g. AAI) and positioning indicators are hitting extreme lows - Peaking profit margins - Recession risks are increasing - P/Es (Valuations) still remain above l-t means, despite the recent correction <p>● Neutral/Negative</p>	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Still loose fiscal policy in 2022 (plus RRF) - Geopolitical uncertainty (Ukraine-Russia, natural gas) could intensify - Logistic disruptions (vaccine) and renewed lockdowns in China delay the export-led recovery <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + JPY depreciation @ 20Y highs (¥130) support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Chinese growth deceleration <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/Positive</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich despite the 200bps increase, with term-premium @ 0% (1% for 2000-2015) + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting + Fed: End of asset purchases - Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) continues - Safe haven demand <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Valuations still appear excessive compared with long-term fundamentals + ECB: End of APP purchases in June 2022, interest rate hikes in H2 - Political Risks - Fragile growth outlook - ECB QE "stock" effect <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + The BoE is expected to raise rates towards 2% - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + Weak global growth / Safe-haven demand status + USD interest rate differential vs peers remain significant + Aggressive Fed tightening - Global political uncertainty to decline <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + Current account surplus - Still negative interest rates - Global growth risks remain to the downside <p>● Broadly Flat/Stronger EUR against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% <p>▲ Slightly higher JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP expected</p>

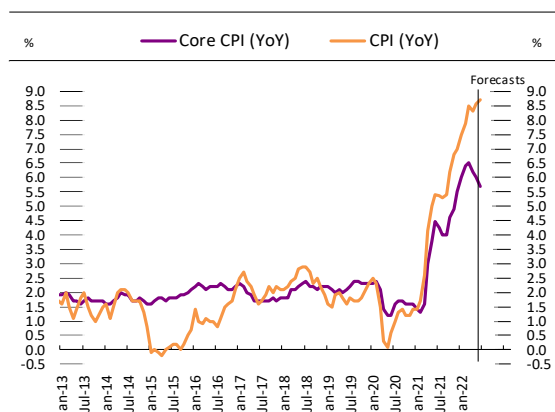
Economic Calendar

In the US, the main macro event next week is CPI inflation for June. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, suggests an acceleration to +8.7% yoy from +8.6% yoy in May, which was the highest since December 1981. The same model suggests a deceleration by 0.3 pps to 5.7% yoy for the core index, albeit mostly due to base effects. June retail sales report will also be closely monitored, after treading water in May.

In the Euro area, May's industrial production is due, while on Thursday, the European Commission publishes its Summer Economic Forecast.

In China, attention turns to Q2:22 GDP as well as June's economic activity indicators for a better gauge of momentum.

US Inflation



Source: NBG Research

Economic News Calendar for the period: July 5 - July 18, 2022

Tuesday 5					Wednesday 6					Thursday 7					
US		S	A	P	US		S	A	P	US		S	A	P	
Factory Goods Orders (MoM)	May	0.5%	+ 1.6%	0.7%	FOMC Minutes	June 15				Initial Jobless Claims (k)	July 2	230	-	235	231
					ISM Services Index	June	54.5	+ 55.3	55.9	Continuing Claims (k)	June 25	1330	-	1375	1324
					UK					Trade balance (\$bn)	May	-84.8	-	-85.5	-86.7
					S&P Global/CIPS UK					JAPAN					
					Construction PMI	June	55.0	-	52.6	56.4	Leading Index	May	..	101.4	102.9
					EURO AREA					Coincident Index	May	..	95.5	96.8	
					Retail sales (MoM)	May	0.4%	-	0.2%	-1.4%	EURO AREA				
					Retail sales (YoY)	May	1.5%	-	0.2%	4.0%	Accounts of ECB's meeting	June 9			
										GERMANY					
										Industrial Production (sa, MoM)	May	0.3%	-	0.2%	1.3%
										Industrial Production (wda, YoY)	May	..	-1.5%	-2.5%	
Friday 8					Monday 11										
US		S	A	P	CHINA		S	A	P			S	A	P	
Change in Nonfarm Payrolls (k)	June	275	+ 372	384	CPI (YoY)	June	2.5%	2.5%	2.1%						
Change in Private Payrolls (k)	June	240	+ 381	336	Money Supply M0 (YoY)	June	..	13.8%	13.5%						
Unemployment rate	June	3.6%	3.6%	3.6%	Money Supply M1 (YoY)	June	..	1.2%	4.6%						
Average weekly hours (hrs)	June	34.6	-	34.5	34.5	Money Supply M2 (YoY)	June	11.4%	11.4%	11.1%					
Average Hourly Earnings MoM	June	0.3%	0.3%	0.4%	New Yuan Loans (RMB bn)	June	..	2810	1890						
Average Hourly Earnings YoY	June	5.0%	+ 5.1%	5.3%	Aggregate Financing (RMB bn)	June	..	5170	2790						
Labor Force Participation Rate	June	..	62.2%	62.3%											
Underemployment Rate	June	..	6.7%	7.1%											
Wholesale trade (MoM)	May	0.9%	-	0.5%	0.8%										
JAPAN															
Eco Watchers Current Survey	June	..	52.9	54.0											
Eco Watchers Outlook Survey	June	..	47.6	52.5											
Tuesday 12					Wednesday 13					Thursday 14					
GERMANY		S	A	P	US		S	A	P	US		S	A	P	
ZEW survey current situation	July	-34.4	..	-27.6	CPI (YoY)	June	8.7%	..	8.6%	Initial Jobless Claims (k)	July 9	234	..	235	
ZEW survey expectations	July	-38.6	..	-28.0	Core CPI (YoY)	June	5.7%	..	6.0%	Continuing Claims (k)	July 2	1355	..	1375	
					UK					EURO AREA					
					GDP (MoM)	May	-0.1%	..	-0.3%	European Commission publishes					
					Industrial Production (MoM)	May	-0.5%	..	-0.6%	Summer Economic Forecasts					
					Industrial Production (YoY)	May	-0.3%	..	0.7%						
					EURO AREA										
					Industrial Production (sa, MoM)	May	0.0%	..	0.4%						
					Industrial Production (wda, YoY)	May	0.2%	..	-2.0%						
					CHINA										
					Exports YoY	June	13.0%	..	16.9%						
					Imports YoY	June	4.0%	..	4.1%						
Friday 15					Monday 18										
US		S	A	P	US		S	A	P			S	A	P	
Retail Sales Advance MoM	June	0.9%	..	-0.3%	NAHB housing market	July	67	..	67						
Retail sales ex-autos (MoM)	June	0.8%	..	0.5%	confidence index										
Industrial Production (MoM)	June	0.1%	..	0.1%	Net Long-term TIC Flows (\$ bn)	May	..	..	87.7					
Empire Manufacturing	July	0.3	..	-1.2											
University of Michigan consumer confidence	July	49.8	..	50.0											
EURO AREA															
Trade Balance SA (€ bn)	May	..	..	-31.7										
CHINA															
GDP (sa, QoQ)	Q2:22	..	..	1.3%										
GDP (YoY)	Q2:22	..	..	4.8%										
Retail sales (YoY)	June	..	..	-6.7%										
Industrial production (YoY)	June	..	..	0.7%										

Source: NBG Research
S: Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

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	3899	1.9	-18.2	-9.8	23.0	MSCI Emerging Markets	59792	0.9	-14.6	-19.2	-2.9
Japan	NIKKEI 225	26517	2.2	-7.9	-5.7	18.2	MSCI Asia	921	0.9	-14.0	-19.7	-3.8
UK	FTSE 100	7196	0.4	-2.5	2.4	16.9	China	74	-0.2	-11.2	-26.3	-25.0
Canada	S&P/TSX	19023	0.9	-10.4	-5.2	21.7	Korea	717	2.6	-21.4	-28.4	6.2
Hong Kong	Hang Seng	21726	-0.6	-7.1	-20.0	-16.9	MSCI Latin America	86455	0.8	-6.3	-16.3	1.3
Euro area	EuroStoxx	390	1.7	-18.6	-12.8	8.4	Brazil	285834	1.1	-6.7	-25.9	-9.9
Germany	DAX 40	13015	1.6	-18.1	-15.6	4.2	Mexico	44733	-0.5	-10.4	-0.7	28.9
France	CAC 40	6033	1.7	-15.7	-5.7	21.1	MSCI Europe	2274	1.6	-67.2	-66.6	-57.8
Italy	FTSE/MIB	21774	2.0	-20.4	-11.6	9.4	Russia*	2223	0.7	-41.3	-42.4	-21.1
Spain	IBEX-35	8100	-0.9	-7.0	-6.4	10.6	Turkey	2555286	-1.0	23.0	66.9	80.4

World Market Sectors (MSCI Indices)

in US Dollar terms						in local currency						
		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		208.1	-2.3	19.3	27.6	71.6	Energy	218.4	-2.1	23.4	33.3	73.5
Materials		288.1	-0.5	-20.0	-17.0	13.3	Materials	287.8	-0.3	-15.6	-11.2	17.6
Industrials		274.1	0.9	-21.8	-19.2	14.4	Industrials	286.2	1.3	-17.5	-13.3	20.8
Consumer Discretionary		313.8	3.9	-28.9	-24.9	6.7	Consumer Discretionary	314.7	4.2	-26.3	-21.2	11.0
Consumer Staples		264.1	0.0	-9.9	-3.9	11.2	Consumer Staples	273.8	0.4	-6.0	1.3	14.9
Healthcare		335.0	1.0	-9.4	-2.9	17.6	Healthcare	338.9	1.3	-6.7	0.7	20.7
Financials		122.7	0.5	-17.9	-11.7	27.1	Financials	126.7	0.7	-14.7	-7.4	30.2
IT		419.0	4.3	-26.8	-17.2	15.0	IT	411.7	4.5	-25.8	-15.6	16.8
Telecoms		80.3	4.1	-24.8	-26.5	1.8	Telecoms	85.8	4.3	-23.1	-24.4	4.2
Utilities		151.5	-2.4	-7.8	-1.2	9.3	Utilities	159.9	-2.0	-4.5	3.6	12.3

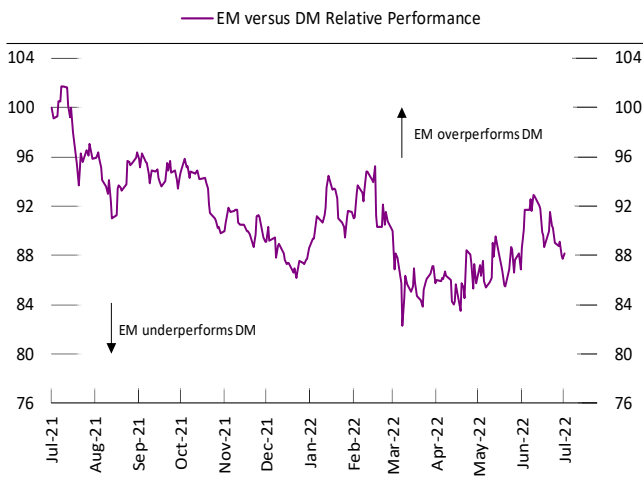
Bond Markets (%)

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	3.10	2.89	1.51	1.29	2.06	US Treasuries 10Y/2Y	-9	-3	78	109	106
Germany	1.29	1.17	-0.18	-0.32	0.44	US Treasuries 10Y/5Y	-4	1	25	56	54
Japan	0.24	0.23	0.07	0.03	0.22	Bunds 10Y/2Y	81	77	46	37	84
UK	2.16	2.01	0.97	0.58	1.42	Bunds 10Y/5Y	37	33	28	34	57
Greece	3.67	3.55	1.32	0.76	6.13	Corporate Bond Spreads (in bps)					
Ireland	1.90	1.82	0.25	0.07	1.57		Current	Last week	Year Start	One Year Back	10-year average
Italy	3.23	2.99	1.17	0.76	2.26	EM Inv. Grade (IG)	188	197	139	148	192
Spain	2.36	2.19	0.57	0.34	1.86	EM High yield	842	839	618	544	622
Portugal	2.39	2.23	0.46	0.31	2.71	US IG	157	165	98	90	133
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	536	592	310	314	452
	Current	Last week	Year Start	One Year Back	10-year average	Euro area IG	201	212	98	84	118
30-Year FRM ¹ (%)	5.74	5.84	3.31	3.15	4.03	Euro area High Yield	637	653	331	303	410
vs 30Yr Treasury (bps)	244.4	267.2	138.9	122.0	131.3						

Foreign Exchange & Commodities

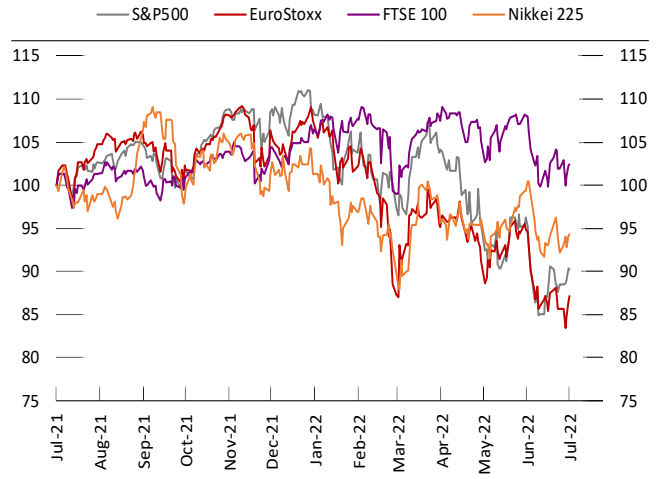
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	471	2.2	-15.6	22.1	5.8
EUR/USD	1.02	-2.1	-5.2	-14.2	-10.5	Energy	363	-4.8	-15.6	50.4	43.8
EUR/CHF	0.99	-0.8	-5.0	-8.3	-4.1	West Texas Oil (\$/bbl)	105	-3.4	-14.2	43.7	39.3
EUR/GBP	0.85	-2.3	-1.1	-1.8	0.8	Crude brent Oil (\$/bbl)	107	-4.1	-13.4	44.4	37.6
EUR/JPY	138.43	-1.4	-3.6	6.6	5.7	HH Natural Gas (\$/mmbtu)	6.0	4.9	-36.0	69.5	58.0
EUR/NOK	10.27	-1.0	1.2	-1.6	2.4	TTF Natural Gas (EUR/mwh)	175	18.6	120.7	426.0	149.1
EUR/SEK	10.71	-0.4	2.0	5.3	4.0	Industrial Metals	425	-1.3	-17.8	-6.4	-14.9
EUR/AUD	1.48	-3.5	-0.5	-7.2	-5.3	Precious Metals	2253	-3.0	-6.6	-5.6	-5.8
EUR/CAD	1.32	-1.9	-2.1	-11.5	-8.3	Gold (\$)	1743	-3.8	-6.0	-3.3	-4.3
USD-based cross rates						Silver (\$)	19	-2.9	-12.4	-25.5	-16.7
USD/CAD	1.29	0.2	3.2	3.1	2.5	Baltic Dry Index	2067	-6.6	-14.2	-37.0	-6.8
USD/AUD	1.46	-1.4	5.0	8.1	5.9	Baltic Dirty Tanker Index	1333	8.9	22.3	126.7	69.6
USD/JPY	136.07	0.7	1.7	24.2	18.2						

EM vs DM Performance in \$



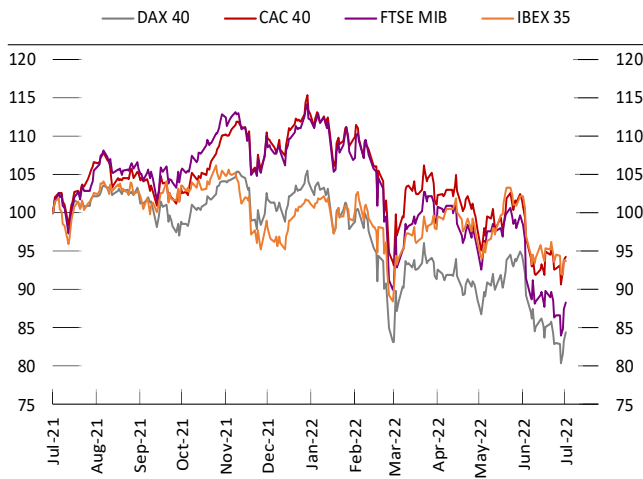
Data as of July 8th – Rebased @ 100

Equity Market Performance - G4



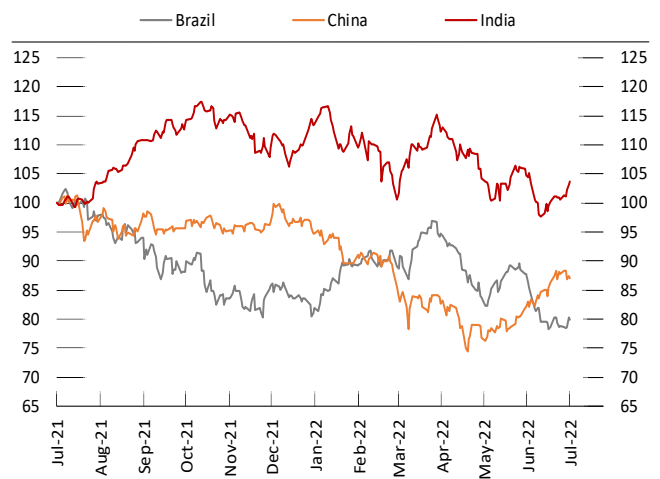
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Equity Market Performance – Euro Area G4



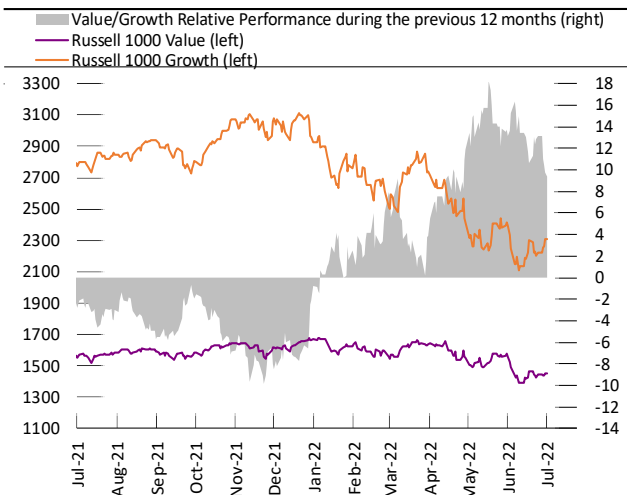
Data as of July 8th – Rebased @ 100

Equity Market Performance – Emerging Markets



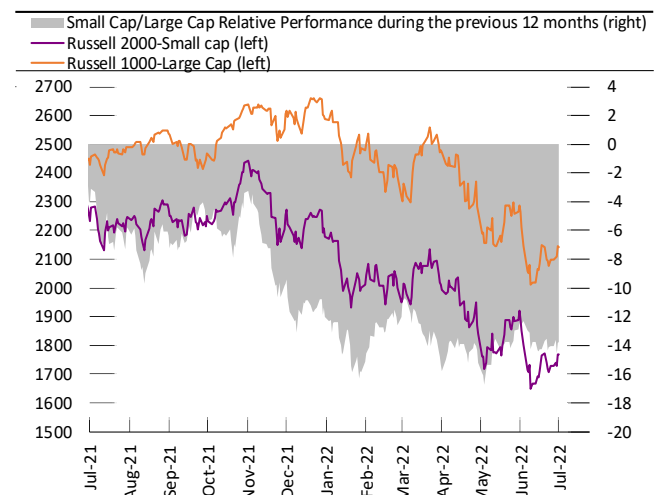
Data as of July 8th – Rebased @ 100

Russell 1000 Value & Growth Index



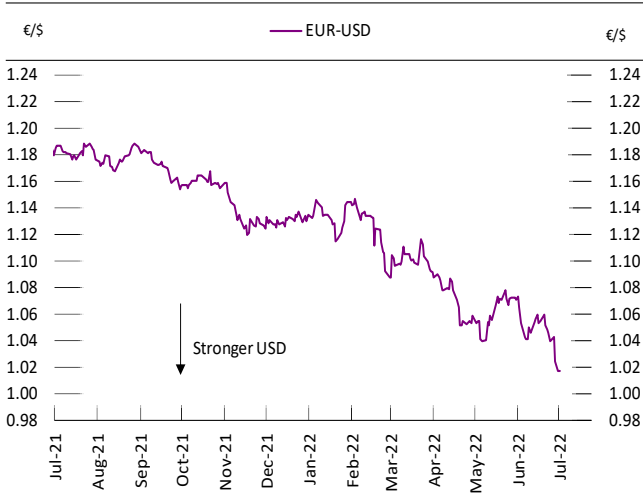
Data as of July 8th

Russell 2000 & Russell 1000 Index



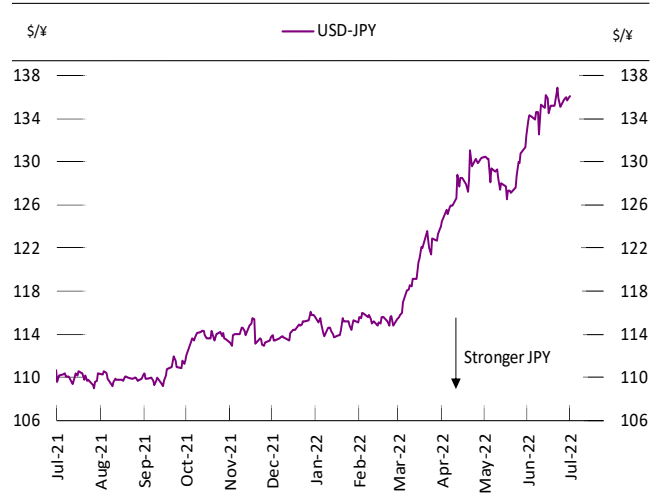
Data as of July 8th

EUR/USD



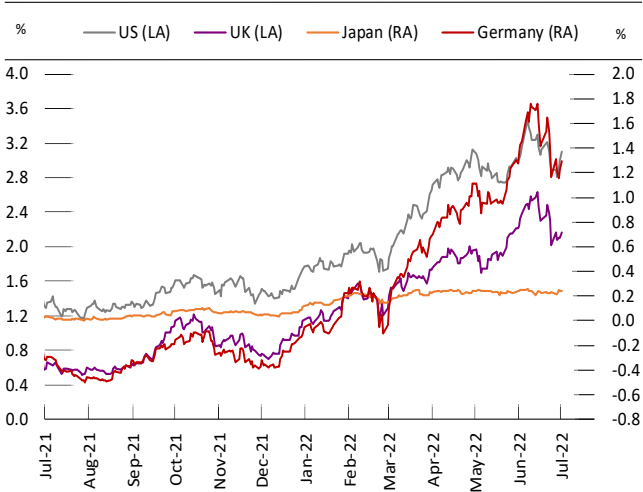
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JPY/USD



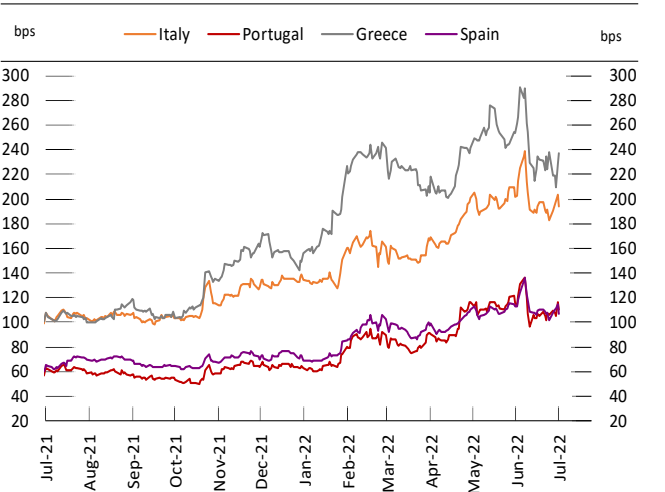
Data as of July 8th

10- Year Government Bond Yields



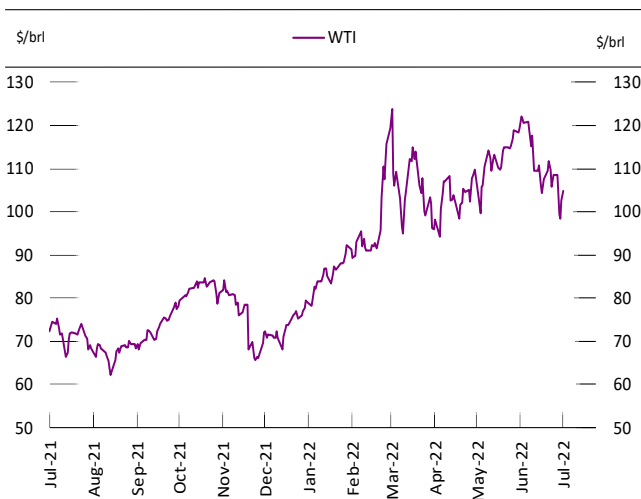
Data as of July 8th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



Data as of July 8th

West Texas Intermediate (\$/bbl)



Data as of July 8th

Gold (\$/ounce)



Data as of July 8th

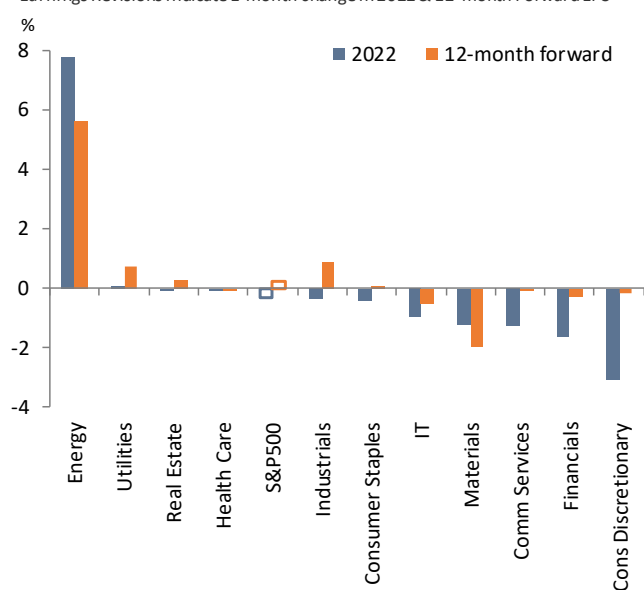
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	8/7/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	3899	1.9	-18.2	10.2	9.2	1.7	1.8	17.2	15.7	16.4	17.2	3.7	3.3	3.5	3.0
Energy	541	-2.4	27.9	132.1	-14.9	3.6	3.5	7.4	8.7	8.1	15.7	2.0	1.8	1.9	1.7
Materials	459	-1.5	-19.4	18.2	-6.2	2.2	2.3	12.1	12.9	12.5	16.1	2.5	2.3	2.4	2.7
Financials															
Diversified Financials	888	1.1	-18.9	-11.1	12.5	1.8	1.9	14.5	12.9	13.6	14.9	1.7	1.6	1.6	1.6
Banks	318	0.4	-24.0	-15.7	16.2	3.3	3.6	9.7	8.3	9.0	11.5	1.0	1.0	1.0	1.1
Insurance	539	-0.6	-2.1	-1.0	15.4	2.1	2.3	13.6	11.8	12.6	11.7	1.7	1.5	1.6	1.2
Real Estate	258	-1.0	-20.5	11.5	5.6	3.2	3.4	18.5	17.6	18.0	18.8	3.2	3.3	3.3	3.3
Industrials															
Capital Goods	742	-0.3	-16.7	21.3	17.9	1.9	2.1	17.5	14.8	16.1	17.2	3.9	3.6	3.7	4.0
Transportation	927	-0.2	-17.8	126.9	24.4	1.9	2.1	15.5	12.4	N/A	13.9	5.2	4.3	4.7	4.1
Commercial Services	462	0.4	-15.0	10.0	10.7	1.3	1.3	24.9	22.5	23.6	21.7	5.6	5.0	5.3	4.0
Consumer Discretionary															
Retailing	3033	4.4	-28.2	-27.5	43.4	0.8	0.9	33.6	23.4	28.3	27.2	10.0	8.3	9.1	9.1
Consumer Services	1148	0.0	-24.0	2890.9	113.6	1.3	1.5	39.9	18.7	N/A	28.9	24.5	16.9	20.6	10.5
Consumer Durables	360	5.0	-32.4	15.8	2.2	1.8	1.9	10.9	10.7	10.8	17.0	2.8	2.4	2.6	3.3
Automobiles and parts	136	8.7	-31.8	24.1	19.3	0.2	0.2	28.7	24.0	N/A	15.5	5.2	4.4	4.8	2.8
IT															
Technology	2746	5.2	-19.5	8.8	6.9	0.9	1.0	20.6	19.2	19.9	15.5	14.2	12.3	13.2	6.7
Software & Services	3036	2.7	-22.0	13.9	15.2	0.9	1.0	25.2	21.9	23.5	21.4	7.8	6.7	7.2	6.2
Semiconductors	1734	7.1	-34.1	10.9	7.3	1.6	1.7	14.9	13.9	14.4	15.5	4.2	3.7	4.0	3.8
Communication Services	196	4.9	-26.5	-3.2	16.2	0.9	0.9	16.9	14.5	15.7	19.1	2.9	2.6	2.8	3.2
Media	754	6.3	-30.4	-0.7	18.0	0.3	0.4	18.5	15.7	17.0	22.5	3.6	3.2	3.4	3.7
Consumer Staples															
Food & Staples Retailing	625	2.0	-10.9	6.8	7.5	1.6	1.7	20.8	19.4	20.1	18.4	4.6	4.1	4.3	3.6
Food Beverage & Tobacco	823	-1.1	0.8	3.0	6.7	3.2	3.3	19.4	18.2	18.8	18.5	5.0	4.9	4.9	5.0
Household Goods	845	-1.4	-13.4	1.4	9.3	2.4	2.5	25.3	23.2	24.2	21.4	10.4	10.0	10.2	6.8
Health Care															
Pharmaceuticals	1254	1.2	-3.5	6.0	-5.0	1.9	2.0	14.7	15.5	15.1	15.3	5.3	4.7	5.0	4.3
Healthcare Equipment	1759	0.2	-12.1	3.1	9.8	1.2	1.2	18.8	17.2	18.0	16.8	3.6	3.3	3.5	3.0
Utilities	355	-2.9	-2.4	2.1	7.6	3.1	3.2	20.2	18.8	19.5	17.2	2.1	2.1	2.1	1.8

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 2022 & 12-month Forward EPS

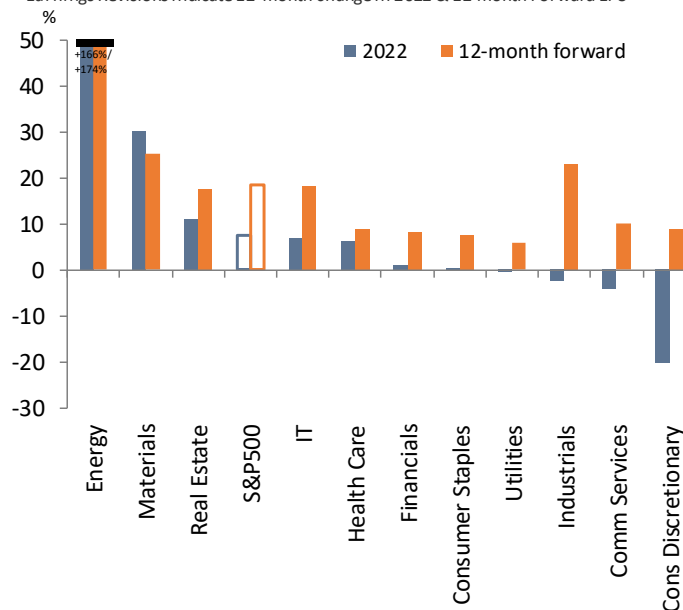
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of July 8th
12-month forward EPS are 48% of 2022 EPS and 52% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of July 8th
12-month forward EPS are 48% of 2022 EPS and 52% of 2023 EPS

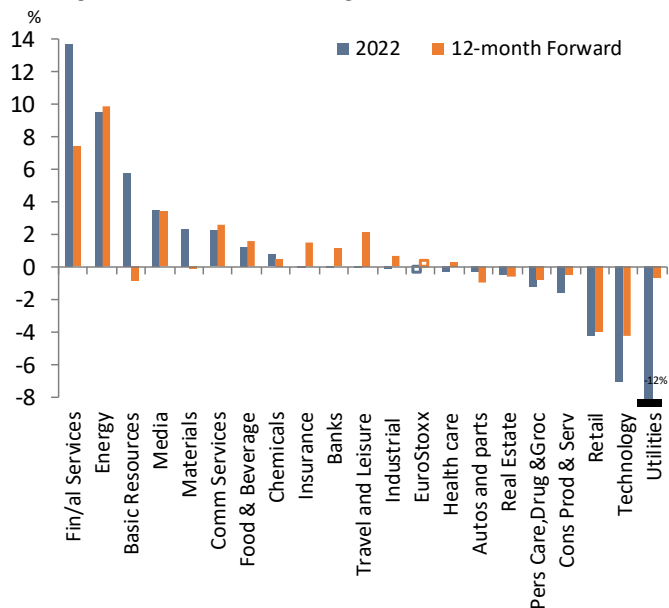
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	8/7/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	390	1.7	-18.6	10.3	8.7	3.4	3.7	12.5	11.5	12.0	14.6	1.5	1.4	1.4	1.5
Energy	301	-1.1	4.5	106.2	-14.8	5.1	5.4	5.1	6.0	5.6	13.0	1.1	1.0	1.1	1.2
Materials	863	1.3	-17.3	10.5	-16.5	3.3	3.3	9.8	11.8	10.8	15.7	1.5	1.4	1.5	1.7
Basic Resources	206	2.1	-17.0	10.4	-42.8	3.5	3.7	3.4	6.0	4.7	10.0	0.6	0.5	0.6	0.8
Chemicals	1256	1.2	-17.3	12.1	-1.3	3.2	3.2	13.5	13.7	13.6	16.7	2.0	1.9	2.0	2.2
Financials															
Banks	80	0.1	-20.6	-2.6	11.9	6.8	7.8	6.9	6.2	6.6	9.9	0.5	0.5	0.5	0.7
Insurance	266	-0.5	-12.9	-1.4	16.1	6.3	6.7	9.0	7.7	8.3	9.7	0.9	0.8	0.8	0.9
Financial Services	489	3.0	-15.4	41.2	-18.0	3.2	3.3	9.5	11.6	10.6	14.6	1.3	1.3	1.3	1.2
Real Estate	152	-0.2	-31.7	6.8	5.2	5.8	6.7	11.8	11.2	11.5	17.1	0.6	0.5	0.6	1.0
Industrials															
Industrial Goods & Services	893	2.9	-23.8	19.1	15.8	2.6	2.9	16.2	14.0	15.0	17.3	2.3	2.1	2.2	2.6
Construction & Materials	446	3.3	-18.0	-8.0	9.1	4.0	4.2	11.7	10.7	11.2	14.8	1.5	1.4	1.4	1.5
Consumer Discretionary															
Retail	464	5.4	-33.0	-6.1	9.0	4.4	5.0	19.8	18.1	18.9	26.1	3.8	3.7	3.7	5.7
Automobiles and parts	493	4.0	-21.8	-0.1	3.4	6.4	6.2	5.3	5.1	5.2	8.0	0.7	0.7	0.7	1.0
Travel and Leisure	153	2.5	-20.8	N/A	75.9	1.1	2.1	24.6	14.0	N/A	N/A	1.9	1.8	1.9	2.2
Consumer Products & Services	401	2.7	-24.0	8.2	14.0	1.8	1.9	25.9	22.7	24.3	24.6	5.4	4.7	5.0	4.1
Media	241	3.2	-15.6	13.6	13.0	2.6	2.8	18.9	16.7	17.7	17.5	2.6	2.5	2.5	2.2
Technology	677	3.9	-31.1	-0.8	23.4	1.2	1.3	22.5	18.2	20.3	21.4	3.2	2.9	3.0	3.6
Consumer Staples															
Food, Beverage & Tobacco	172	2.9	-10.1	15.3	11.6	1.8	2.2	19.3	17.3	18.2	20.0	2.1	2.0	2.0	2.6
Personal Care, Drug & Grocery	175	3.4	-12.9	0.8	9.1	2.5	2.6	16.3	15.0	15.6	17.6	2.3	2.1	2.2	2.3
Health care	845	2.1	-9.5	8.9	8.2	2.3	2.4	16.6	15.3	15.9	16.6	2.1	2.0	2.0	2.3
Communication Services	296	-0.6	2.6	19.9	12.6	3.9	4.1	16.2	14.4	15.3	15.2	1.6	1.5	1.5	1.7
Utilities	334	-2.1	-15.1	-42.9	82.1	4.7	5.3	21.6	11.9	16.6	13.8	1.5	1.4	1.5	1.2

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 2022 & 12-month Forward EPS

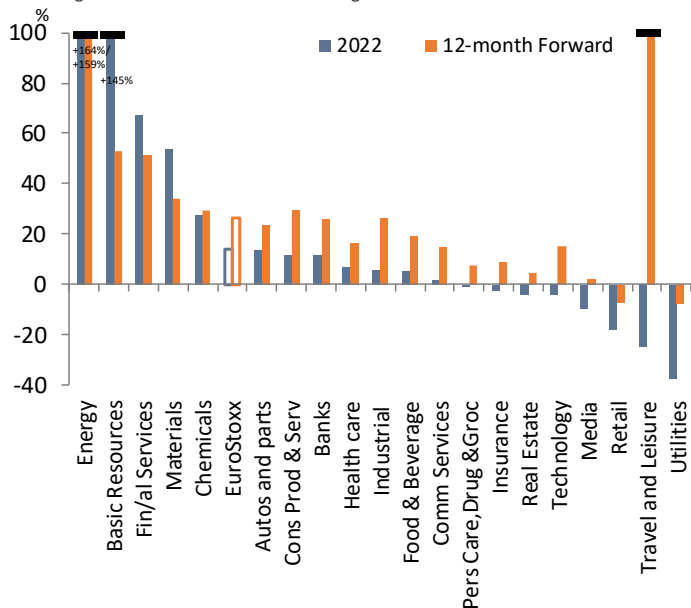
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of July 8th
12-month forward EPS are 48% of 2022 EPS and 52% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of July 8th
12-month forward EPS are 48% of 2022 EPS and 52% of 2023 EPS

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