



US-China trade detente supported risk appetite, with global equities moving higher

- Investors' risk appetite improved since mid-past-week on the back of a partial easing of international trade tensions, as the US made tentative trade agreements with China and the UK. US bourses rallied on Monday May 12th, with the S&P500 up by +3.3%. At the same time, speculative corporate bond spreads narrowed sharply, down by -51 bps to 315 bps in the USD spectrum and by -36 bps to 327 for their EUR peers, at 1½-month lows.
- Prices of "safe havens" pulled back, with the US Treasury 10-year yield rising by +15 bps to 4.46% and gold prices shedding -5.7% to \$3235/ounce. The US Dollar gained +2.0% against the euro, to €/1.111, in view of the economic outlook improving somewhat as well as of a modest repricing higher of investors' expectations for the path of the Federal Funds Rate (see graph below).
- Investors' expectations now point to -50 bps cuts by end-2025, instead of -75 bps a week ago. Investors will now monitor a speech from Fed Chair Powell on Thursday May 15th, following also April's US CPI (May 13th). Regarding the latter, the annual growth of both the headline and the core index were little changed from the previous month, at 2.3% from 2.4% and stable at +2.8%, respectively, close to consensus.
- The Fed stood pat, as expected (4.25% - 4.50%), in view of elevated economic uncertainty as US federal government policies are being substantially re-configured in four areas (i.e. external trade, immigration, fiscal policy and regulation) each with significant potential economic effects.
- The US and China agreed to suspend for 90 days a big part of their recently imposed bilateral tariffs. Specifically, the US will temporarily cut the additional tariffs recently imposed on imports of goods from China, to 30% from 145%. Similarly, China's extra levies on imports of goods from the US will decline to 10% instead of 125%.
- US President Trump signed on May 12th an executive order calling on pharmaceutical companies to substantially lower prices on medicines, directing price targets to be reached in the next 30 days. Further implementation details are pending, with enforceability challenges being likely.
- The People's Bank of China (PBoC) announced measures to support economic activity via liquidity provision. Financial institutions' reserve requirement ratio was reduced by -0.50% (to 9% for large banks), a move that the PBoC estimates will free up RMB 1 tn (\$137 bn or 0.7% of GDP) of liquidity to be directed towards real economy lending.
- In addition, the 7-day repo rate (a benchmark for central bank lending to financial institutions) was reduced to 1.4% from 1.5% previously. Moreover, the PBoC increased the size of lending schemes towards financial institutions for the financing of investment in technological innovation & transformation as well as rural development, a total of RMB 0.6 tn (0.45% of GDP).
- The US and the UK struck an initial trade agreement (the bilateral trade in goods is roughly balanced). Main points include a phased reduction of US tariffs on import of cars and steel from the UK. For most products, the baseline US import tariff increase of 10% announced on April 2nd remains in place, while the two countries will work on improving market access to the UK of certain US-made products.

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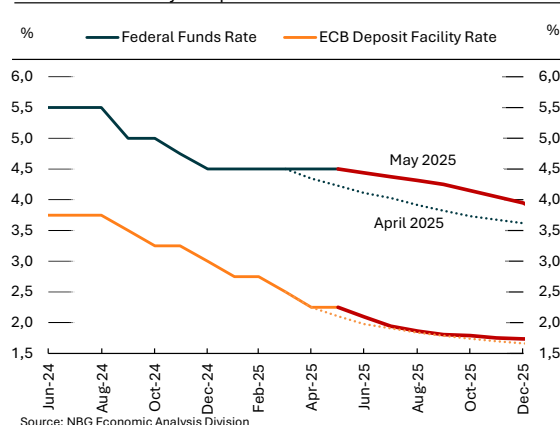
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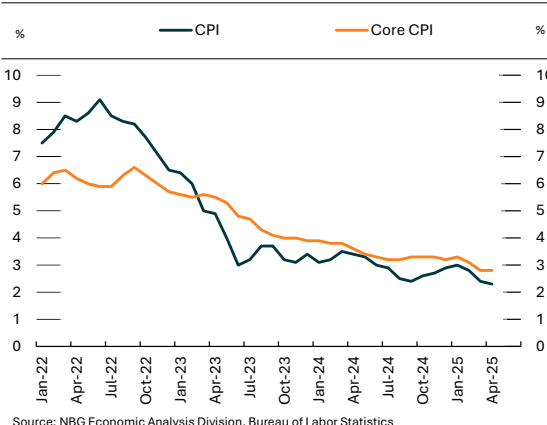
Charts of the week

FED vs ECB: Policy rate path and Estimates



Source: NBG Economic Analysis Division

US Inflation YoY



Source: NBG Economic Analysis Division, Bureau of Labor Statistics

The US trade deficit has widened recently, in view of a frontloading of goods imports ahead of increased tariffs

- **The US goods trade deficit widened significantly recently.** In constant price terms, imports rose by +5.8% mom in March (+29.8% yoy), far outpacing exports which increased by +1.6% mom (+5.3% yoy). Note that goods imports stood in March at +28.1% compared with October 2024, prior to the Presidential elections, the outcome of which sharply strengthened the prospect of higher tariffs, leading to a hastening of imports before higher costs ensued. Recall that compared with pre-pandemic (February 2020) levels, exports stood higher by +10.0% versus +53.0% for imports, in view also of solid US domestic demand significantly outpacing the foreign one, on the back, *inter alia*, of large fiscal transfers and strong investment initiatives by the Federal Government since then. In all, the (goods) trade deficit in constant price terms stood at \$150.9 bn in March 2025 versus \$136.9 bn in February and \$92.2 bn in October 2024. In nominal terms, the goods trade deficit was \$163.5 bn in March from \$98.8 bn in October 2024. **As percent of GDP, on a 12-month rolling basis, i.e. the 12-month sum of the goods trade deficit divided by the average of the last four quarterly (annualized) GDP readings, the trade deficit reached a 32-month high of -4.75% in March**, from -4.5% in February 2025 and -4.0% in October 2024 (tight range of -3.9% to -4.3% since 2014 and up to the pandemic). On a bilateral basis, the aforementioned ratio stands at -1.0% against the European Union as a whole and also at -1.0% against China. The latter is compared with -1.9% in 2017 before the imposition of bilateral tariffs and broader trade restrictions, which led to a re-routing of trade flows. In the event, the US goods trade deficit as % of GDP, against the 10 countries comprising the Association of Southeast Asian Nations (ASEAN) stands at -0.8% and against Mexico at -0.6%, versus -0.45% & -0.35% respectively in 2017.

US PMIs suggest that policy uncertainty weighs on business confidence

- **PMIs from the Institute for Supply Management (ISM) posted modest changes in April, overall remaining at rather uninspiring levels.** In the event, the ISM manufacturing PMI fell by -0.3 pts to a 5-month low of 48.7 in April, somewhat above consensus estimates for 48.0. US economic policy uncertainty, mainly related to tariffs, was a major source of concern. Panelists cited operational/logistical as well as supply chain challenges in view of a sudden implementation of vast tariff alterations. At the same time, the ISM services PMI was up by +0.8 pts to 51.6 in April, above expectations for 50.2. Pipeline price pressures posted signs of intensification across the board, with the prices paid index in manufacturing at 69.8 in April versus 69.4 in March and a trough of 50.3 in November 2024, while rising by +4.2 pts to a 27-month high of 65.1 in services.

US labor productivity modestly decreased in Q1:2025, while employee compensation gains remained strong

- **Labor productivity in the non-farm business sector fell by -0.8% qoq saar in Q1:2025 (+1.4% yoy)** from +1.7% qoq saar in Q4:2024 (+2.1% yoy), as output fell by -0.3% qoq saar (+2.2% yoy) and hours worked rose by +0.6% qoq saar (+0.8% yoy). As a result, the annual growth of labor productivity in Q1:2025 retreated close to its average of +1.5% during the previous business cycle, i.e. from Q4:2007 to Q4:2019. Meanwhile, unit labor costs, an indicator of inflationary pressures, increased substantially by +5.7% qoq saar (+1.3% yoy) following an increase of +2.0% qoq saar in Q4:2024 (+1.9% yoy), as the aforementioned losses for productivity came alongside solid employee hourly compensation gains of +4.8% qoq saar (+2.7% yoy). In constant price terms, hourly compensation also posted gains in Q1:2025, up by +1.0% qoq saar (unchanged in annual terms).

Euro area retail sales trod water in Q1:2025

- **Retail sales fell slightly by -0.1% mom (in seasonally adjusted volume terms) in March (+1.4% yoy)**, roughly in line with consensus estimates. On average in Q1:2025, retail sales stood at a soft +0.1% (+1.8% yoy) compared with the average in Q4:2024 (+0.5% qoq & +2.0% yoy in Q4:2024). At the same time, new passenger car registrations were down by -1.8% mom seasonally adjusted in April (-5.3% yoy). On average in Q1:2025, new registrations stood at +0.3% (-2.8% yoy) compared with the average in Q4:2024. Note that car sales are not included in the retail sales report.

The Bank of England revised up its short-term projections for UK GDP

- **Recent economic activity data have overperformed the Bank of England's (BoE) previous (conducted in past February) projections.** In the event, real GDP growth was +0.1% qoq in Q4:2024 (+1.5% yoy) instead of an anticipated -0.1% qoq. Moreover, data so far suggest that real GDP in Q1:2025 substantially exceeded February's projection for +0.1% qoq. As a result, the BoE in its May Monetary Policy Report (MPR), anticipates real GDP growth of +0.6% qoq in Q1:2025. Having said that, the BoE estimates that the anticipated Q1:2025 performance is not indicative of the underlying trend, expecting a modest +0.1% qoq to follow in Q2:2025. In all, the projection for FY:2025 real GDP growth was revised up to +1.0% yoy instead of +0.75%, roughly matching the FY:2024 performance. Looking forward, the estimates for FY:2026 (+1.25% yoy) & FY:2027 (+1.5% yoy) were little altered.
- On inflation, the annual growth of CPI stood at +2.6% yoy in March (+3.4% yoy excluding energy, food, alcohol & tobacco), compared with +3.2% in March 2024, slightly below the previous BoE's projections for +2.7%. The BoE continues to expect that headline inflation will accelerate substantially in the short term, to +3.4% in April and further to +3.7% in September 2025. Nevertheless, such a development is anticipated mostly due to temporary factors (mainly related to household energy bills, with respective prices being in a big part regulated). As a result, the annual growth of CPI is expected to ease thereafter, also on the back of a still restrictive monetary policy and an assumed alleviation of private sector regular wages growth towards +3.5% yoy by the start of 2026 versus close to +6% currently. In all, headline inflation is projected to revert back towards the 2% target by Q1:2027. That timing for sustainably reaching the 2% inflation target was brought forward compared with Q4:2027 in the February projections.

China's external trade exceeded expectations in April

- **The annual pace of growth of both (merchandise) exports and imports was meaningfully above consensus estimates in April.** Specifically, exports -- in USD terms -- came out at +8.1% yoy from +12.4% in March, versus consensus for +1.9% yoy. At the same time, the annual growth of total imports was -0.2% yoy from -4.3% yoy, versus expectations for -5.9% yoy. Regarding the composition of external trade flows in terms of directions, sharply higher tariffs vis-à-vis the US led to a rerouting. In the event, exports to the US fell by -21.0% yoy in April and imports from the US by -13.8% yoy. At the same time, exports to the European Union (EU) rose by +8.3% yoy (imports from the EU: -16.5% yoy) and to the Association of Southeast Asian Nations (ASEAN) by +20.8% yoy (imports from ASEAN: +2.5% yoy). According to China's customs data, the (merchandise) trade balance stood at +5.8% of GDP in 12-sum terms (i.e. the 12-month sum of the goods trade deficit divided by the sum of the last four quarterly GDP readings) in April 2025 from +4.4% a year ago (the bilateral one with the US as % of China's GDP has not been altered materially in that period, at +1.9%).

Equities

- **Global equity markets entered the current week with strong gains (MSCI ACWI: +2.2%) after posting modest changes overall in the past one (-0.3% wow).** US bourses rallied on Monday May 12th (S&P500: +3.3%, following a -0.5% wow in the past week) after the US and China agreed to suspend for 90 days a big part of their recently imposed bilateral tariffs. Sector-wise, Consumer Discretionary (+5.7%) on the back of prospectively facing a less severe rise in import costs and (the relatively more closely correlated with future growth prospects) Information Technology (+4.7%), overperformed on Monday. At the same time, the Q1:2025 report season continues on a robust note. Regarding the S&P500, with 450 companies having reported so far, Earnings-Per-Share (EPS) have surpassed analysts' estimates by +6.8%, above an average "beat rate" of +4.3% since 1994. The blended earnings growth rate (actual and estimated results) now stands at +14.1% for Q1:2025 (up from +13.6% a week ago and +7.8% at the start of the earnings season). Chinese bourses also posted strong gains on Monday (CSI300: +1.2% and MSCI China: +3.3%), on top of +2.0% & +0.8% respectively in the past week. The latter was boosted by Authorities announcing measures to support economic activity. Finally, in Greece, the Athens Stock Exchange General Index rose by +1.4% on Monday after a +1.4% in the past week, led by the Banking sector (+3.3% & 2.4%, respectively), with investors welcoming the Q1:2025 results from the 4 major banking groups.

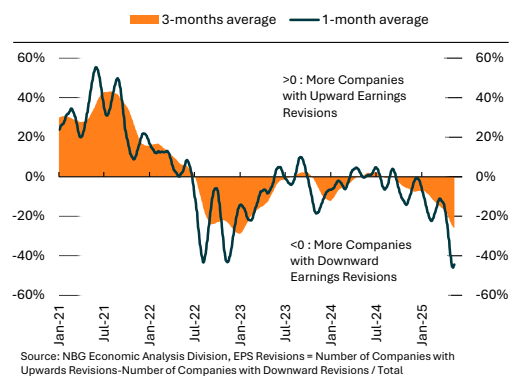
Fixed Income

- **Following a week of modest changes overall for core government bond yields, US Treasury yields rose on Monday May 12th as the partial tariff suspension between the US and China improved somewhat the outlook for economic growth.** Specifically, the US 10-year yield increased by +8 basis points ("bps") to 4.46% on Monday after +6 bps in the past week and its 2-year peer by +12 bps to 4.00% after +4 bps wow. The reaction to the Federal Reserve's meeting was muted. In the United Kingdom, the 10-year yield rose by +9 bps on Monday to 4.65% after increasing by +7 bps in the past week, with the latter mostly related to the (positive for UK GDP growth prospects) US-UK initial trade agreement (the Bank of England's decision was widely anticipated). In Germany, the 10-year yield rose by +3 bps wow in the past week, followed by +9 bps on Monday to 2.64%. In all, core government bond yields reached their highest levels since early April 2025.

FX and Commodities

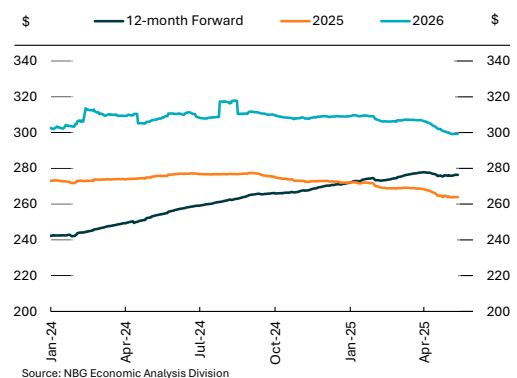
- **The US Dollar appreciated, as tentative trade agreements between the US and China (as well as the UK), improved the US economic outlook.** Against the euro, the USD rose by +0.9% in the past week, followed by 1.4% on Monday May 12th to €/1.111, recovering roughly half of its post-"Liberation Day" losses (still -2.4% versus April 2nd). In trade-weighted terms (DXY Index), the USD rose by +1.4% on Monday May 12th (-1.9% since April 2nd). Meanwhile, the Japanese yen weakened on May 12th as "safe haven" demand retreated. Specifically, the yen fell by -2.2% against the USD, to \$/¥148.2, and by -0.8% against the euro to €/¥164.7. **Finally, in commodities, oil prices rose by +6% cumulatively in the past week and on Monday May 12th** (Brent: \$65.0/barrel and WTI: \$63.3/barrel). The partial easing of international trade tensions (and consequently some brightening of oil demand prospects vis-à-vis the global economic outlook) and economic stimulus measures in China (which represents c. 15% of global oil demand), provided support. These factors more than offset the downward impact on prices from OPEC+ further expediting planned production increases (+411 thousand barrels per day will return to production in June, triple the previously announced amount). Finally, gold prices lost ground on May 12th on account of partly alleviated "safe haven" demand, by -2.7% to \$3235/ounce.

S&P500: 12-month forward EPS Revisions



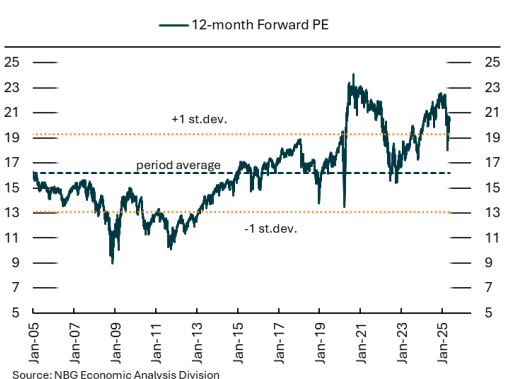
Graph 1.

S&P500: EPS



Graph 2.

S&P500: 12-month forward Price/Earnings Ratio



Graph 3.

Quote of the week: "There's something called the China Shock which has gutted our manufacturing sector... Nobody wants to do a generalized decoupling, but we are going to do a strategic decoupling because we realized during Covid that efficient supply chains were not secure supply chains.", **Secretary of the Treasury of the United States, Scott Bessent, May 12th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 9th	3-month	6-month	12-month	Official Rate (%)	May 9th	3-month	6-month	12-month
Germany	2,55	2,60	2,60	2,65	Euro area	2,25	2,00	2,00	2,00
US	4,38	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,57	4,50	4,40	4,30	UK	4,25	4,25	4,00	3,50
Japan	1,36	1,60	1,70	1,80	Japan	0,50	0,75	1,00	1,25
Currency	May 9th	3-month	6-month	12-month		May 9th	3-month	6-month	12-month
EUR/USD	1,13	1,12	1,14	1,14	USD/JPY	145	145	143	140
EUR/GBP	0,85	0,85	0,86	0,86	GBP/USD	1,33	1,31	1,33	1,33
EUR/JPY	163	162	163	160					

Forecasts at end of period

Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,5	2,8	2,0	1,4	0,8	0,4	1,1
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,3	1,5	0,6	1,0	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	1,8	0,0	0,3	0,3	1,5
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-1,4	1,7	1,7	1,9	2,5
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,8	-3,0	0,5	0,7	2,3
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	1,3	-1,2	-1,2	-1,0	0,1
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	9,8	-3,4	0,9	1,0	1,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,2	0,0	-0,9	0,0	-0,1
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,4	1,8	0,9	0,4	-0,5
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	1,8	3,0	2,2	2,2	2,4
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	41,3	-8,3	-4,0	-0,7	4,9
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,8	3,5	3,7	3,2
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	1,0	0,5	0,5	1,0	1,2	0,8	1,2	0,8	0,6	0,7	0,7
Real GDP Growth (QoQ saar)	-	1,3	0,7	1,7	0,9	-	1,4	0,3	1,1	1,3	-
Private Consumption	1,2	1,9	0,0	2,3	1,7	1,0	1,2	1,2	1,5	1,7	1,4
Government Consumption	1,9	1,3	4,7	3,7	1,8	2,8	0,6	0,8	1,2	1,2	1,6
Investment	2,5	-7,6	-9,7	7,3	2,6	-2,0	1,6	1,2	1,4	1,6	1,6
Inventories Contribution	-0,8	-0,8	0,8	1,7	-0,8	-0,3	0,6	-0,1	-0,1	0,0	0,2
Net Exports Contribution	0,3	2,5	1,0	-3,4	0,0	0,4	-1,5	-0,6	-0,2	-0,1	-0,9
Exports	0,0	4,5	5,9	-5,3	-0,3	1,0	-2,0	0,7	1,6	1,7	-0,4
Imports	-0,6	-0,9	4,3	1,9	-0,3	0,2	1,3	2,2	2,3	2,1	1,6
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	1,8	1,7	2,0	2,0

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">Policy uncertainty could ease amid bilateral trade agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/Es ratios (valuations) remain above long-term means, despite the recent pull back.Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral</p>	<ul style="list-style-type: none">Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)A stronger-than-expected euro area growth, driven by higher infrastructure and defense spendingGeopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensifyThe economic backdrop remains mutedEscalating international trade tensions <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 recoveryJPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exportersSigns of policy fatigue regarding structural reforms and fiscal disciplineEscalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none">Significant exposure to commoditiesUndemanding valuations in relative terms relative to other regionsElevated domestic policy uncertaintyEscalating international trade tensions <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none">Valuations appear somewhat rich, with term premium remaining below 2000-2015 average (1.4%)Fiscal deficits to remain sizeable in following yearsUnderlying inflation pressures remain acuteFED: passive (lower rollover) Quantitative TighteningGlobal search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverseSafe-haven demand to support prices assuming geopolitical risks re-intensifyThe Fed could stop balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">ECB to continue unwinding its balance sheet via its APP portfolioGlobal spillovers from higher US interest ratesA stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spendingECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">Sizeable fiscal deficitsGlobal spillovers from higher US interest ratesSafe-haven demandMonetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% 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)Global spillovers from higher US interest ratesBOE: active (sales) Quantitative TighteningSlowing economic growth post-BrexitThe BoE will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none">USD interest rate differential vs peers remain significantWeaker global economic growthThe Fed will continue rate cuts in 2025, which reduces potential USD upsideElevated trade policy uncertaintyThe erosion of US exceptionalism with non-US investors abandoning US assets <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none">Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUREconomic growth could accelerate in 2025Global growth risks could abateHigher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none">Safe haven demandMore 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 averageSizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

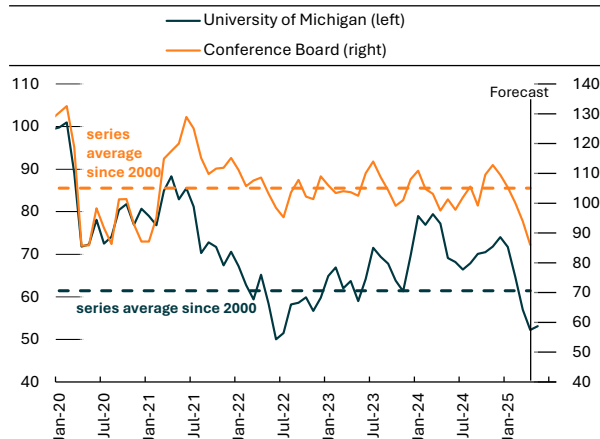
In the **US**, April's retail sales alongside May's consumer confidence survey from the University of Michigan, will be closely monitored given, *inter alia*, that private consumption represents c.70% of GDP.

In the **euro area**, the 2nd preliminary estimate of Q1:2025 GDP is due, which will be accompanied by the first estimate for employment in the same period.

In the **United Kingdom**, the advance estimate for Q1:2025 GDP will be watched.

In **Japan**, the 1st estimate for Q1:2025 GDP is also due.

US Consumer Confidence Indexes



Source: NBG Economic Analysis Division

Economic News Calendar for the period: May 5 - May 16, 2025

Monday 5						Tuesday 6						Wednesday 7					
US						US						EURO AREA					
ISM Services PMI	April	S	A	P		Trade balance (\$bn)	March	S	A	P		Retail sales (MoM)	March	S	A	P	
		50.2	+	51.6	50.8			-137.0	-140.5	-123.2		Retail sales (YoY)	March	1.6%	1.5%	1.9%	
												US					
												Federal Reserve announces its intervention rate					
												May 7					
												4.50%					
												4.50%					
												4.50%					
Thursday 8						Friday 9											
GERMANY						CHINA											
Industrial Production (sa, MoM)	March	S	A	P		Exports (YoY)	April	S	A	P							
Industrial Production (wda, YoY)	March	0.8%	+	3.0%	-1.3%	Imports (YoY)	April	1.9%	8.1%	12.4%							
UK																	
Bank of England announces its intervention rate	May 8	4.25%		4.25%	4.50%												
Bank of England Monetary Policy Report	May 8																
US																	
Initial Jobless Claims (k)	May 3	230	+	228	241												
Continuing Jobless Claims (k)	April 26	1886	+	1879	1908												
Unit labor costs (QoQ, annualized)	Q1:2025	5.1%		5.7%	2.0%												
Monday 12						Tuesday 13						Wednesday 14					
JAPAN						UK											
Eco Watchers Survey Current	April	S	A	P		ILO Unemployment Rate	March	S	A	P							
CHINA						US											
CPI (YoY)	April	-0.1%	..	-0.1%		CPI (YoY)	April	2.4%	..	2.4%							
PPI (YoY)	April	-2.8%	..	-2.5%		Core CPI (YoY)	April	2.8%	..	2.8%							
US																	
Federal Budget Balance (\$bn)	April	..	..	-161													
Thursday 15						Friday 16											
UK						JAPAN											
GDP (QoQ)	Q1:2025	0.6%	..	0.1%		GDP (QoQ)	Q1:2025	-0.1%	..	0.6%							
GDP (YoY)	Q1:2025	1.2%	..	1.5%		US											
EURO AREA						Housing starts (k)											
Employment (QoQ)	Q1:2025	0.1%	..	0.1%		Building permits (k)	April	1370	..	1324							
Employment (YoY)	Q1:2025	..	..	0.7%		University of Michigan consumer confidence	April	1450	..	1467							
GDP (QoQ)	Q1:2025	0.4%	..	0.4%													
GDP (YoY)	Q1:2025	1.2%	..	1.2%													
Industrial Production (sa, MoM)	March	1.6%	..	1.1%													
Industrial Production (wda, YoY)	March	2.2%	..	1.2%													
US																	
Initial Jobless Claims (k)	May 10	230	..	228													
Continuing Jobless Claims (k)	May 3	..	..	1879													
Retail sales (MoM)	April	-0.1%	..	1.5%													
NAHB housing market confidence index	May	40	..	40													
Industrial Production (MoM)	April	0.2%	..	-0.3%													

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	5660	-0,5	-3,8	9,1	37,4	MSCI Emerging Markets	70064	0,2	3,0	6,6	18,5	
Japan	NIKKEI 225	37503	1,8	-6,0	-1,8	28,2	MSCI Asia	1082	0,1	1,7	7,0	19,8	
UK	MSCI UK	2439	-0,6	4,6	1,9	9,4	China	74	0,8	12,2	21,1	14,9	
Euro area	EuroStoxx	557	0,8	10,3	7,2	21,8	Korea	755	0,4	5,3	-12,9	-1,9	
Germany	DAX 40	23499	1,8	18,0	27,0	47,3	MSCI Latin America	96137	1,4	12,0	-1,4	8,5	
France	CAC 40	7744	-0,3	4,9	-4,8	4,7	Brazil	304119	1,6	10,4	-4,0	9,1	
Italy	MSCI Italy	1263	2,6	15,6	16,1	45,2	Mexico	52697	0,9	14,3	1,1	2,5	
Spain	IBEX-35	13554	0,8	16,9	21,5	47,6	MSCI Europe	4964	1,6	18,0	11,3	68,7	
Hong Kong	Hang Seng	22868	1,6	14,0	24,9	15,1	Russia	2851	0,5	-1,1	-16,9	12,8	
Greece	ASE	1750	1,4	19,1	18,8	55,8	Turkey	10040259	2,9	-5,0	-9,5	112,5	

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		240,6	0,5	-1,2	-9,6	3,3	Growth (Developed)	5599,7	-0,5	-2,9	11,1	41,6	
Materials		339,0	-0,3	5,5	-4,2	4,8	Value (Developed)	3801,2	-0,2	3,4	7,5	22,1	
Industrials		436,5	0,7	7,8	11,0	36,2	Large Cap (Developed)	2360,7	-0,6	-0,4	9,5	33,5	
Consumer Discretionary		434,1	0,5	-7,3	8,1	28,2	Small Cap (Developed)	557,4	0,8	-0,9	3,8	16,4	
Consumer Staples		301,8	-0,9	8,1	8,6	5,2	US Growth	3913,8	-0,6	-4,4	14,9	50,6	
Healthcare		344,9	-4,2	-2,2	-6,1	-1,2	US Value	1828,3	-0,4	-3,1	1,8	22,2	
Financials		198,0	0,6	8,1	23,1	54,2	US Large Cap	5659,9	-0,5	-3,8	9,1	37,4	
IT		736,9	0,4	-6,9	11,7	55,1	US Small Cap	1264,3	0,5	-10,2	-3,8	12,3	
Telecoms		127,3	0,4	6,6	22,7	49,2	US Banks	469,8	0,3	-0,3	17,8	67,8	
Utilities		180,9	-0,1	10,5	14,5	15,5	EA Banks	195,1	3,1	33,6	33,5	89,6	
Real Estate		1055,1	-0,5	3,9	10,2	10,2	Greek Banks	1659,9	2,4	29,1	30,0	90,9	

Bond Markets (%)

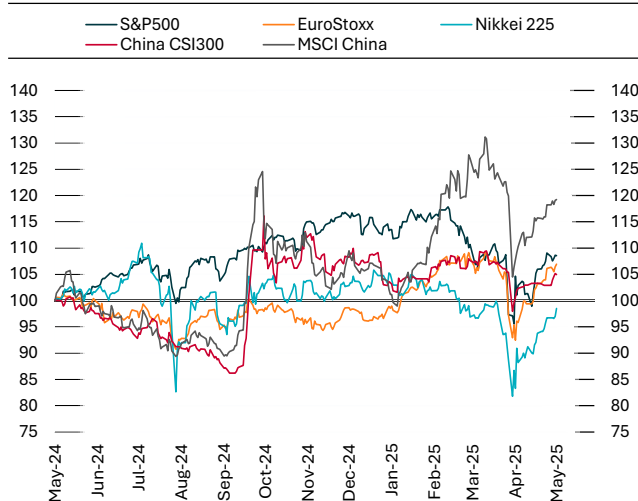
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,38	4,32	4,58	4,49	2,56	US Treasuries 10Y/2Y	49	48	33	-35	44	
Germany		2,55	2,52	2,36	2,46	0,73	US Treasuries 10Y/5Y	39	39	19	-1	26	
Japan		1,36	1,26	1,10	0,88	0,24	Bunds 10Y/2Y	76	75	28	-47	45	
UK		4,57	4,50	4,57	4,14	1,92	Bunds 10Y/5Y	46	45	22	-4	35	
Greece		3,35	3,35	3,25	3,49	4,17	Corporate Bond Spreads (in bps)						
Ireland		2,91	2,89	2,65	2,85	1,21							
Italy		3,61	3,63	3,52	3,80	2,36	US IG	102	106	82	89	126	
Spain		3,20	3,18	3,07	3,25	1,71	US High yield	353	360	292	310	428	
Portugal		3,08	3,07	2,85	3,11	2,07	Euro area IG	104	108	101	110	123	
Emerging Markets (LC)**		4,16	4,17	4,29	4,69	4,52	Euro area High Yield	349	365	311	344	399	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)	197	202	174	190	293	
							iTraxx Senior Financial 5Y ²	66	69	64	59	77	
30-Year FRM ¹ (%)		6,84	6,89	6,97	7,18	4,78							
vs 30Yr Treasury (bps)		201,0	205,0	219,0	254,0	178,2							

Foreign Exchange & Commodities

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates													
EUR/USD		1,13	-0,9	2,1	4,8	8,8	Agricultural	376	-1,6	-0,6	-3,8	-1,7	
EUR/CHF		0,93	-0,2	0,7	-4,3	-0,5	Energy	215	4,2	-0,8	-18,6	-11,7	
EUR/GBP		0,85	-0,8	-2,1	-1,6	2,4	West Texas Oil (\$/bbl)	62	4,5	-0,4	-22,6	-13,9	
EUR/JPY		163,41	-0,2	2,3	-2,3	0,4	Crude brent Oil (\$/bbl)	64	4,3	-2,4	-23,5	-14,4	
EUR/NOK		11,67	-0,8	-4,1	-0,4	-0,8	HH Natural Gas (\$/mmbtu)	3,8	3,3	1,3	73,9	4,4	
EUR/SEK		10,92	0,1	-1,5	-6,7	-4,5	TTF Natural Gas (EUR/mwh)	35	4,6	4,5	13,0	-28,3	
EUR/AUD		1,75	-0,2	-4,7	7,3	4,9	Industrial Metals	444	0,6	7,8	-5,7	1,3	
EUR/CAD		1,57	0,3	0,1	6,4	5,4	Precious Metals	4299	3,5	9,0	42,0	26,1	
USD-based cross rates							Gold (\$)	3325	2,6	7,8	44,0	26,7	
USD/CAD		1,39	0,8	-1,0	1,6	-3,1	Silver (\$)	33	2,2	5,4	19,6	13,2	
USD/AUD		1,56	0,7	-6,6	2,4	-3,6	Baltic Dry Index	1299	-8,6	3,2	-41,0	30,3	
USD/JPY		145,02	0,7	0,2	-6,8	-7,7	Baltic Dirty Tanker Index	995	-8,3	-10,7	-12,6	7,3	

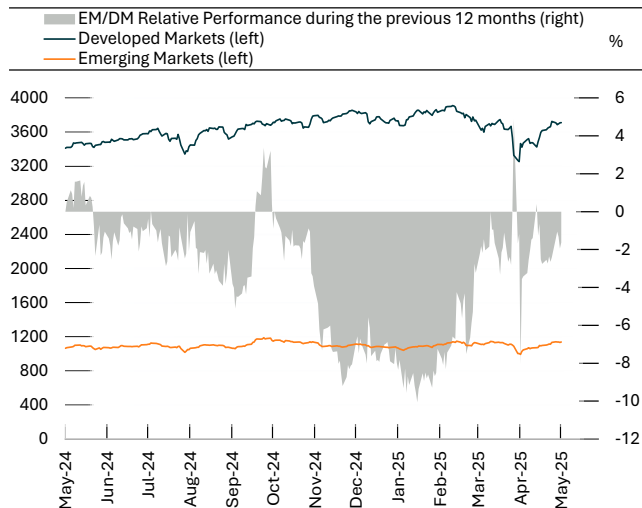
Source: NBG Economic Analysis Division, Data as of May 9th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



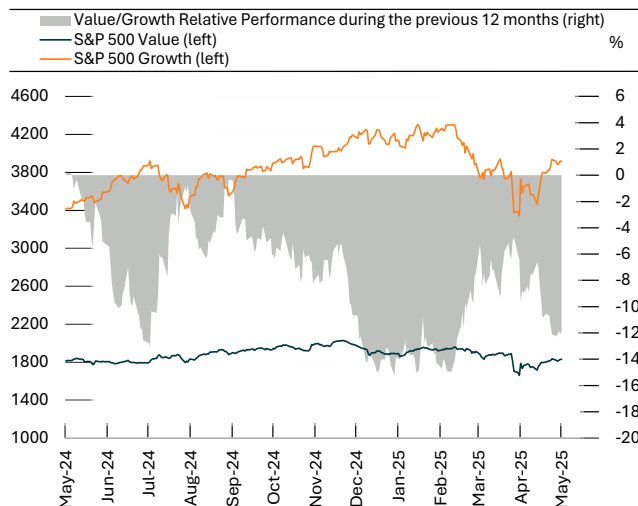
Data as of May 9th – Rebased @ 100

EM vs DM Performance in \$



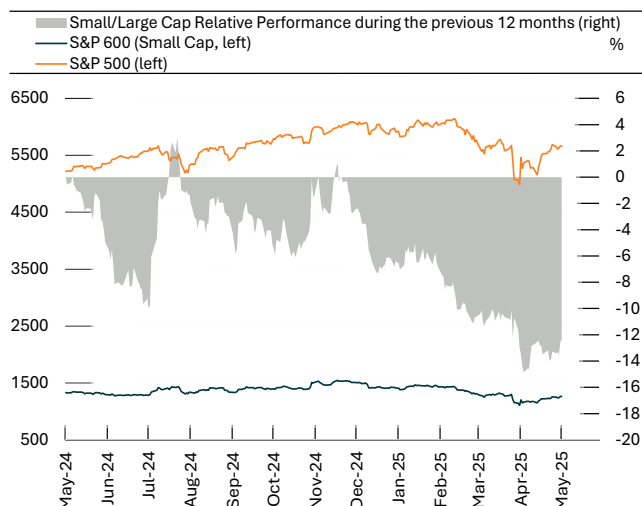
Data as of May 9th

S&P 500 Value & Growth Index



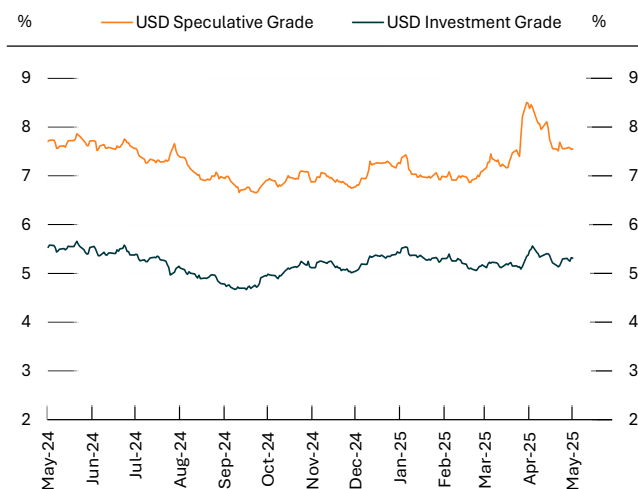
Data as of May 9th

S&P 500 & S&P 600 Index



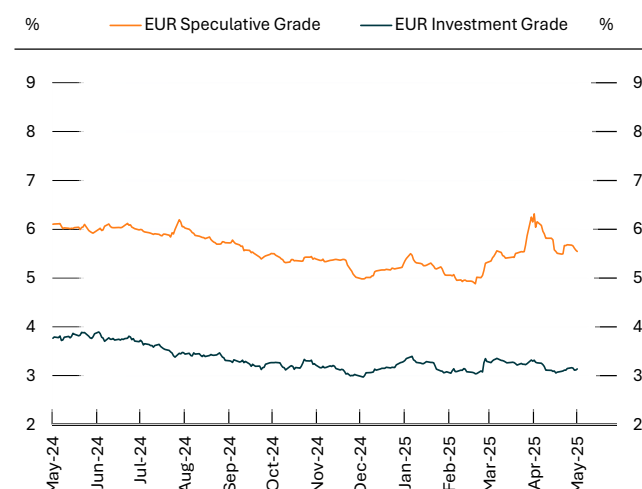
Data as of May 9th

USD Corporate Bond Yields



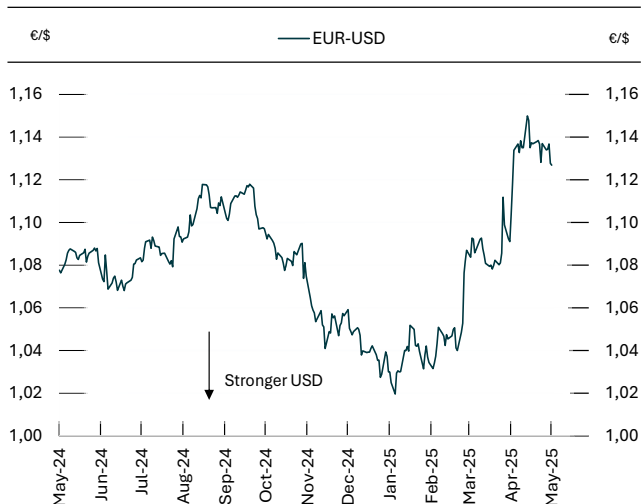
Data as of May 9th

EUR Corporate Bond Yields



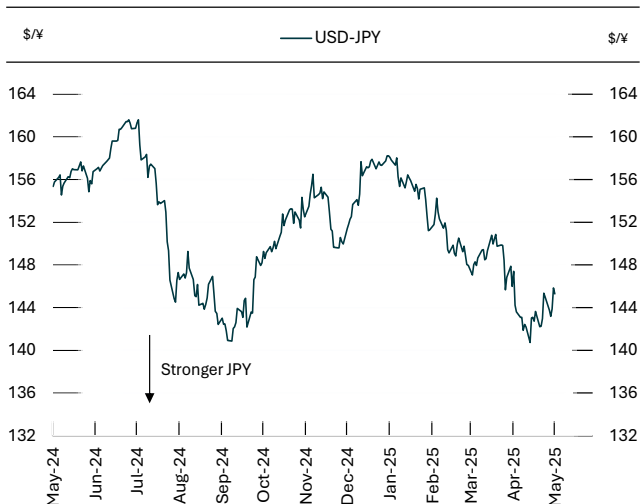
Data as of May 9th

EUR/USD



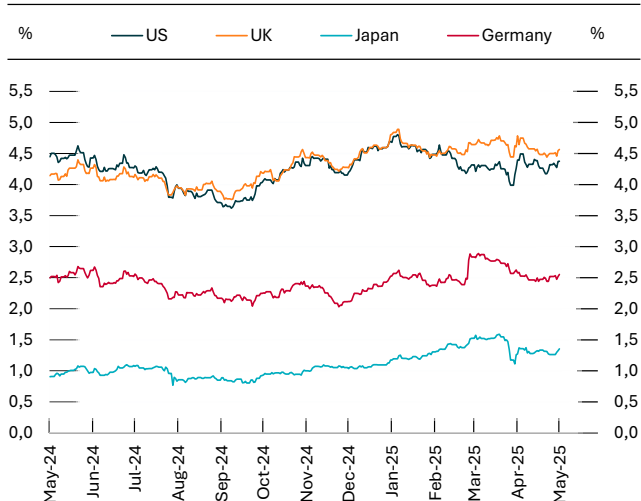
Data as of May 9th

USD/JPY



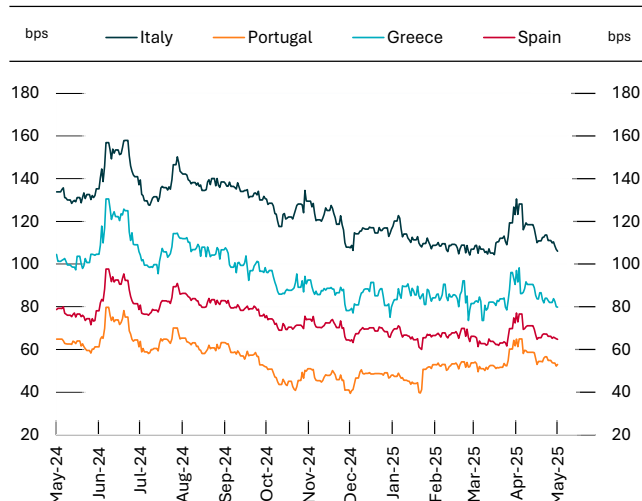
Data as of May 9th

10- Year Government Bond Yields



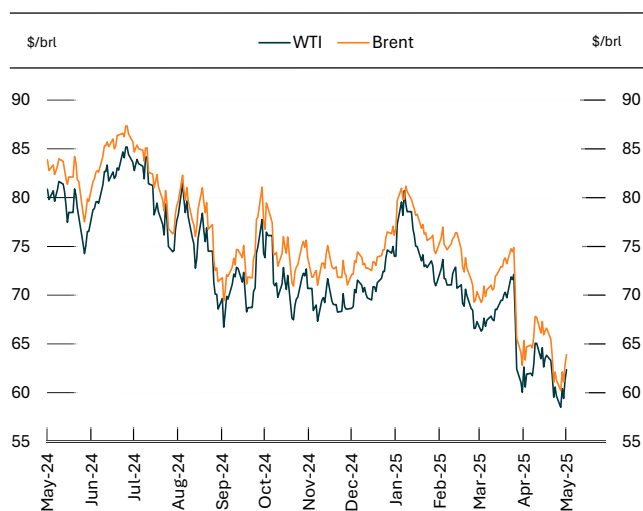
Data as of May 9th

10- Year Government Bond Spreads



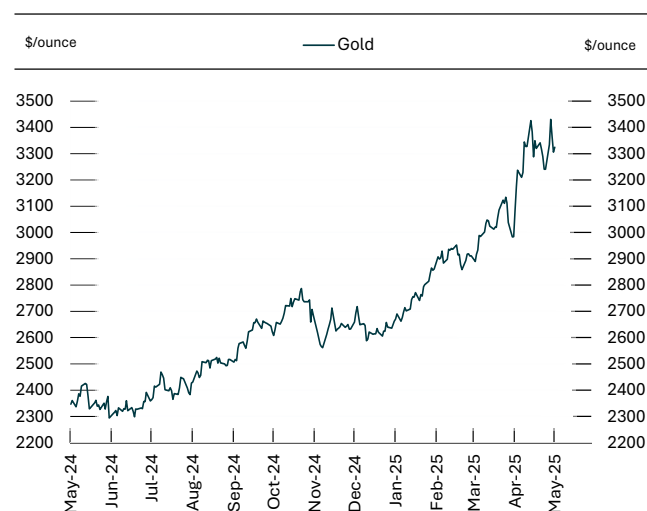
Data as of May 9th

West Texas Intermediate and Brent (\$/bbl)



Data as of May 9th

Gold (\$/ounce)



Data as of May 9th

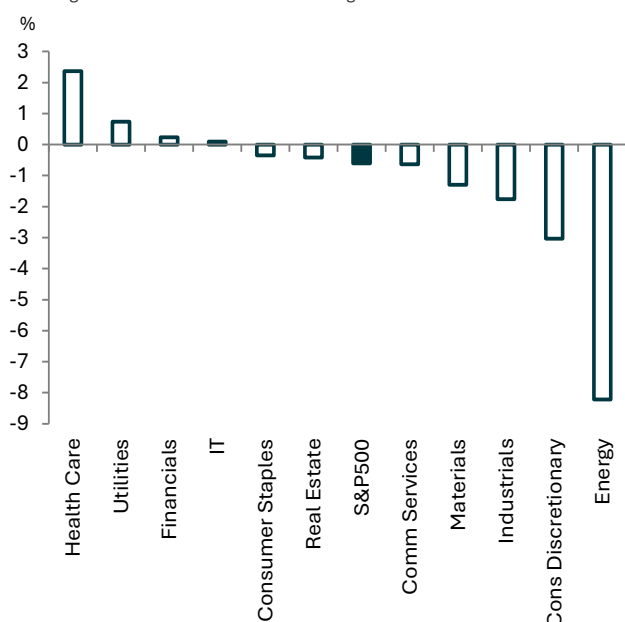
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/5/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5660	-0,5	-3,8	9,7	13,6	1,4	1,5	21,4	18,8	20,1	16,1	4,3	3,9	4,6	3,0
Energy	631	0,4	-3,7	-10,7	20,4	3,7	3,9	15,2	12,6	14,0	17,7	1,8	1,7	1,8	2,0
Materials	534	-0,4	0,8	2,2	16,7	2,1	2,2	21,0	18,0	19,6	15,9	2,7	2,5	2,8	2,8
Financials															
Diversified Financials	1432	-0,1	3,4	5,7	11,7	1,1	1,2	21,0	18,8	19,9	14,1	2,9	2,8	3,0	1,6
Banks	470	0,3	-0,3	3,5	13,1	2,9	3,1	11,7	10,3	11,1	12,2	1,3	1,2	1,3	1,3
Insurance	853	0,5	6,9	3,5	15,3	1,6	1,7	15,0	13,0	14,1	11,2	2,3	2,1	2,5	1,4
Real Estate	261	-0,8	2,0	-3,5	14,2	3,6	3,7	39,8	34,8	37,6	17,6	3,1	3,1	3,1	N/A
Industrials															
Capital Goods	1283	1,3	3,8	15,6	16,5	1,4	1,5	23,9	20,5	22,3	16,4	5,7	5,2	5,9	3,7
Transportation	942	-0,2	-4,2	3,2	19,9	2,0	2,1	17,2	14,3	16,0	16,1	3,9	3,4	4,1	3,9
Commercial Services	740	1,2	9,4	7,8	11,0	1,2	1,3	31,3	28,2	29,6	19,9	9,7	8,5	10,3	4,5
Consumer Discretionary															
Retailing	4687	0,7	-8,9	7,3	15,2	0,6	0,7	26,5	23,0	25,0	22,5	7,4	6,0	8,5	7,5
Consumer Services	1810	-1,4	-2,8	10,4	15,2	1,3	1,4	24,3	21,1	22,8	22,3	N/A	N/A	N/A	N/A
Consumer Durables	338	0,0	-16,1	-12,4	13,1	1,5	1,6	15,8	13,9	15,1	16,1	3,0	2,7	3,0	3,2
Automobiles and parts	161	3,8	-23,8	-17,1	17,4	0,4	0,3	41,2	35,1	38,5	15,8	4,6	4,3	4,9	2,8
IT															
Technology	3737	-2,5	-17,6	9,4	10,0	0,7	0,8	25,4	23,1	23,9	16,4	17,6	15,5	18,2	7,0
Software & Services	4975	0,4	2,0	11,0	13,2	0,7	0,8	30,2	26,7	27,7	20,7	8,5	6,8	9,0	6,1
Semiconductors	5134	2,3	-10,7	38,8	24,9	0,6	0,7	23,7	19,0	21,5	18,0	7,6	6,0	8,4	4,6
Communication Services	326	-2,4	-4,5	15,7	9,7	1,0	1,0	17,9	16,3	17,2	15,6	3,9	3,4	4,2	2,7
Media	1320	-2,7	-6,5	1,7	9,3	2,9	3,1	8,9	8,1	8,6	7,1	1,6	1,4	1,6	N/A
Consumer Staples															
Food & Staples Retailing	1003	-0,8	6,3	1,4	9,6	1,1	1,1	32,1	29,3	30,8	17,9	7,8	6,9	8,3	3,7
Food Beverage & Tobacco	857	-1,2	7,5	0,7	7,3	3,5	3,7	18,4	17,1	17,9	17,0	5,4	5,1	5,6	5,2
Household Goods	838	-1,0	-4,5	1,2	5,3	2,6	2,7	23,6	22,4	22,7	19,9	8,1	7,6	8,3	6,1
Health Care															
Pharmaceuticals	1194	-6,9	-8,0	25,4	10,1	2,2	2,3	16,9	15,3	16,2	14,6	5,3	4,7	5,6	4,4
Healthcare Equipment	1934	-0,8	2,0	5,4	11,9	1,3	1,4	18,4	16,5	17,5	16,1	3,5	3,2	3,7	3,1
Utilities	407	0,5	5,8	5,2	8,1	3,1	3,2	18,1	16,7	17,5	16,0	2,1	2,0	2,2	1,9

The prices data are as of 9/5/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 1/5/2025. 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

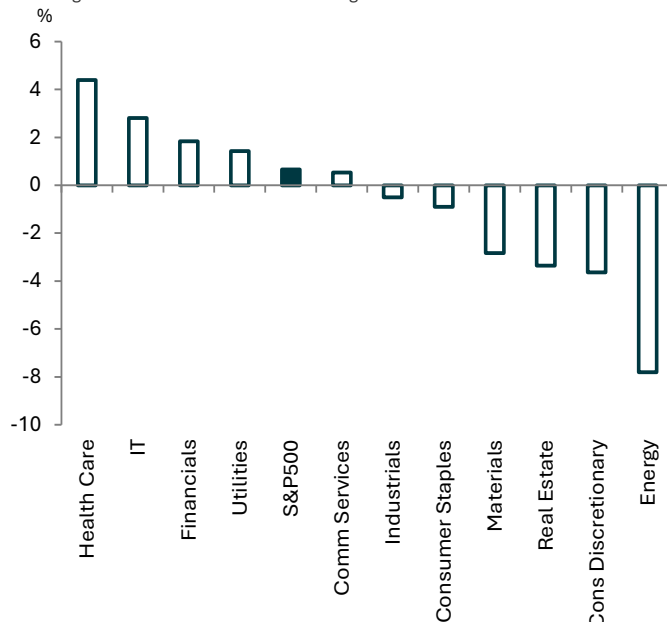


Data as of May 1st

12-month forward EPS are 66% of 2025 EPS and 34% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of May 1st

12-month forward EPS are 66% of 2025 EPS and 34% of 2026 EPS

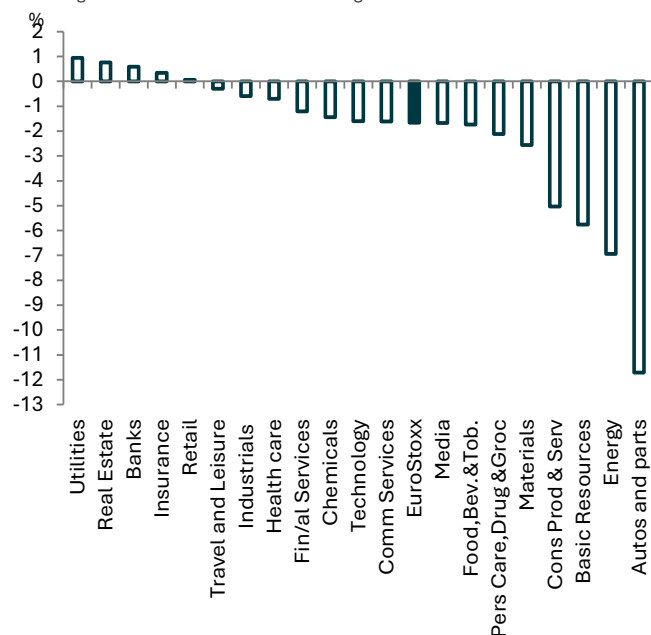
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/5/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	557	0,8	10,3	2,7	11,6	3,3	3,6	14,5	13,0	13,8	12,8	1,8	1,7	1,8	1,6
Energy	125	2,2	5,5	-2,2	11,4	5,3	5,8	10,1	9,0	9,5	10,3	1,2	1,1	1,2	1,4
Materials	988	-0,4	7,3	5,4	18,9	3,0	3,2	17,0	14,3	15,7	14,3	1,5	1,4	1,5	1,8
Basic Resources	175	0,6	-0,6	11,7	32,4	3,7	4,0	11,0	8,3	9,7	11,6	0,7	0,6	0,7	1,0
Chemicals	1528	-0,6	9,0	3,4	14,5	2,9	3,1	18,9	16,5	17,9	15,2	1,9	1,8	2,0	2,2
Financials															
Banks	195	3,1	33,6	0,4	8,7	5,8	6,2	8,4	7,7	8,1	9,1	0,9	0,9	1,0	0,8
Insurance	520	0,7	22,4	10,8	7,5	4,8	5,1	11,7	10,9	11,3	9,1	1,8	1,7	1,9	1,1
Financial Services	758	1,3	20,8	-42,5	15,1	3,2	3,5	16,8	14,6	15,7	14,2	1,7	1,6	2,0	1,5
Real Estate	152	0,4	5,0	11,6	4,9	5,1	5,4	12,0	11,5	11,8	12,9	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1475	2,0	12,9	15,2	13,7	2,3	2,6	19,2	16,9	18,2	15,5	3,2	2,9	3,4	2,6
Construction & Materials	773	0,4	22,0	-5,8	10,5	3,1	3,5	14,5	13,1	13,9	13,2	1,9	1,8	2,0	1,6
Consumer Discretionary															
Retail	851	-2,6	-5,1	8,6	11,7	3,4	3,7	23,1	20,7	22,1	17,6	5,0	4,7	5,3	3,0
Automobiles and parts	524	2,5	-1,7	-6,7	16,3	4,4	4,9	8,6	7,4	8,0	11,2	0,7	0,6	0,7	1,1
Travel and Leisure	235	0,6	-4,9	9,3	14,1	3,3	3,7	10,3	9,0	9,7	27,6	1,8	1,6	2,0	2,1
Consumer Products & Services	411	-0,6	-8,2	5,4	18,5	1,9	2,1	26,7	22,6	24,8	21,3	4,2	3,8	4,4	3,9
Media	367	1,6	-0,5	-3,8	8,8	2,4	2,6	21,0	19,3	20,3	15,3	4,0	3,8	4,1	2,4
Technology	1066	0,9	0,9	15,0	19,2	1,2	1,3	24,9	20,9	23,1	19,3	4,6	4,1	4,8	3,5
Consumer Staples															
Food, Beverage & Tobacco	162	0,0	10,5	2,4	8,4	2,6	2,7	17,5	16,2	17,0	17,8	1,8	1,7	1,8	2,8
Personal Care, Drug & Grocery	188	0,9	10,3	7,1	12,2	3,4	3,6	14,9	13,3	14,2	N/A	2,0	1,9	2,0	2,0
Health care	815	-4,3	-1,2	10,5	12,9	2,3	2,5	15,2	13,5	14,4	14,7	1,8	1,7	1,8	2,0
Communication Services	369	0,7	13,9	-0,6	14,9	3,8	4,3	16,7	14,5	15,7	13,0	1,7	1,7	1,8	1,8
Utilities	441	-0,6	16,2	-1,3	1,7	4,9	5,1	13,6	13,4	13,5	13,0	1,6	1,6	1,8	1,5

The prices data are as of 9/5/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 1/5/2025. 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

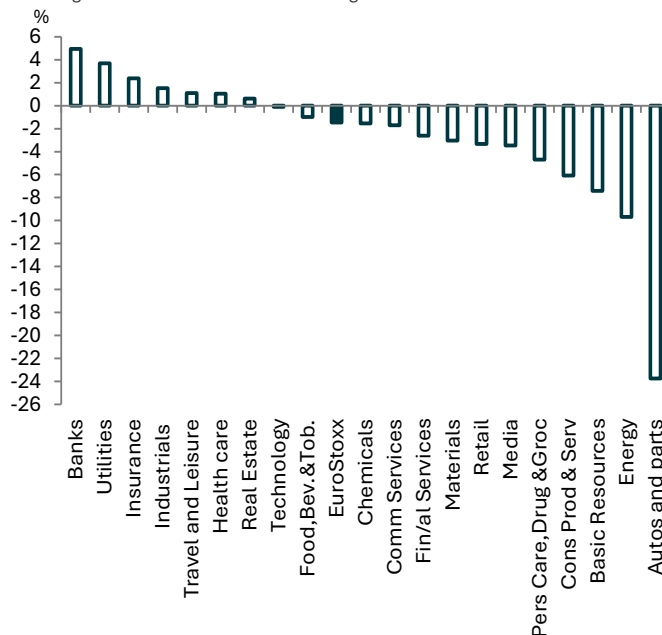


Data as of May 1st

12-month forward EPS are 66% of 2025 EPS and 34% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of May 1st

12-month forward EPS are 66% of 2025 EPS and 34% of 2026 EPS

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