



The US and Iran forthcoming deal supports risk appetite, with oil prices at 3½-month lows

- On Sunday, an agreement was announced between the US and Iran on a “Memorandum of Understanding” (MoU) to be signed on June 19th, which will serve as a basis for subsequent negotiations (reportedly, set initially to last up to 60 days) for a comprehensive peace deal.
- The MoU entails, *inter alia*, that both Iran and the US withdraw all barriers and interruptions of naval flows in the region, in the duration of the peace negotiations. In that context, oil prices have eased sharply in recent sessions to \$80/barrel on Tuesday June 16th (+11% versus end-February 2026).
- These developments supported risk appetite, with the MSCI ACWI having gained +4.1% as of June 15th since mid-past week (when optimism for a US-Iran agreement started to be reinforced). In the same period, core government bond yields moved lower by around -10 bps.
- Meanwhile, the Artificial Intelligence (AI) – high technology investment theme remains robust, as indicated, *inter alia*, by the Initial Public Offering (IPO) from SpaceX, a company mainly operating in the fields of aerospace & manufacturing, telecommunications (via its subsidiary Starlink, primarily a satellite constellation network) and AI (via its subsidiary xAI which also incorporates the social media platform X).
- In the event, the \$75 billion IPO from SpaceX concluded successfully (reportedly, offers came close to 4x that amount) making it the largest IPO ever (in nominal terms). Strong demand was confirmed in the first 2 days of trading, with the stock closing at \$193 on Monday June 15th, +43% above the IPO price of \$135. Applying that price also on privately-held stocks, total valuation reaches c. \$2.5 trillion.
- Apart from geopolitical developments, attention in the current week also turns to the meetings of several major central Banks, including those of the United Kingdom on June 18th (expected to stand pat with the Bank Rate at 3.75%) and, more importantly, the US (June 17th).
- Regarding the US Federal Reserve, in its first meeting chaired by Mr. Warsh, with elevated prices of international energy commodities in recent months continuing to feed through to consumer prices (see Economics) and with the labor market remaining resilient, no change in monetary policy is anticipated, with the Federal Funds Rate (FFR) at a range of 3.50% - 3.75%.
- Meanwhile, the European Central Bank (ECB) raised its monetary policy interest rates by +0.25%, to +2.25% for the Deposit Facility Rate. That decision was anticipated, with the ECB judging that the continuation in the Middle East of acute energy supply disruptions in recent months, had reinforced upside risks for inflation (see Economics).
- On forward guidance, the data-dependent and meeting-by-meeting approach remains in place, with developments in the Middle East remaining a major pivotal factor for the economic outlook.
- The Bank of Japan (BoJ) also hiked its policy rate by +0.25% to 1.00%, the highest since 1995. The decision was anticipated, with the BoJ judging that upside risks to inflation have intensified, whereas downside risks to economic activity have eased, *inter alia* due to progress being underway in substituting energy supplies from the Middle East. The forward guidance pointing to the prospect of further hikes was maintained.

Ilias Tsirigotakis^{AC}
 Head of Global
 Markets Research
 210-3341517
 tsirigotakis.ilias@nbg.gr

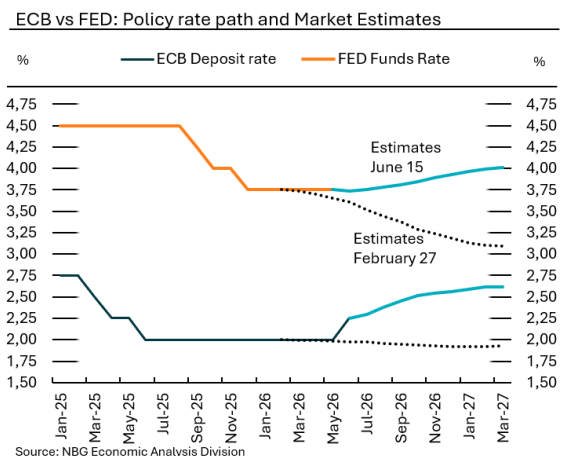
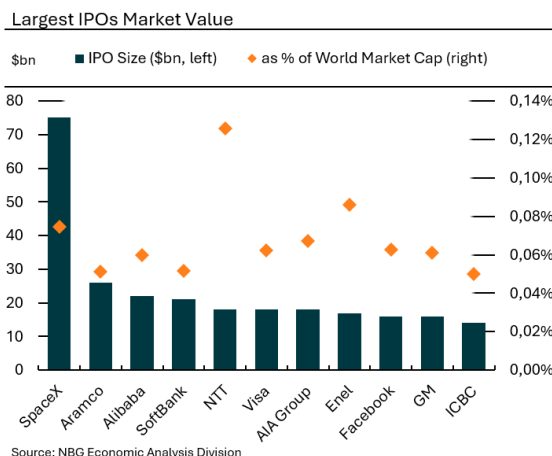
Panagiotis Bakalis
 210-3341545
 mpakalis.pan@nbg.gr

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

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Charts of the week



US CPI inflation accelerated further in May

- **Headline US CPI inflation came out at a c. 3-year high of +4.2% yoy in May** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +2.4% yoy in May 2025) from +3.8% in April (and +2.4% yoy in February 2026). Such an acceleration was anticipated on account of profoundly higher prices of international energy commodities in recent months, passing further through to the prices of final retail energy products. In the event, the Energy CPI component (weight: 7%) rose by +3.9% mom in May in seasonally adjusted (“sa”) terms and as a result, the annual growth accelerated to +23.5% from +17.9% in April (and +0.5% in February 2026).
- Meanwhile, 2nd-round effects on other CPI items from higher energy costs, still appear elusive. In the event, food prices (14% weight) posted a “norm-like” +0.2% on a monthly basis (sa) in May, with the annual pace of growth coming out at +3.1% from +3.2% in April (peak of +11.4% in August 2022).
- At the same time, core CPI (79% weight) recorded an also “norm-like” +0.2% mom sa in May, with the annual growth accelerating slightly by +0.1 pp to +2.9% (peak of +6.6% yoy in September 2022 | +2.8% in May 2025), also in line with consensus estimates. The dominant (as well as relatively stickier and more closely linked to domestic economic developments) shelter prices (circa $\frac{1}{3}$ of the headline CPI and 45% of the core index) stood at +3.4% yoy in May from +3.3% yoy in April. Excluding the shelter component, as well as the volatile one for used cars & trucks, the annual growth of core CPI accelerated by +0.1 pp to 2.7%.

The US federal fiscal deficit remains particularly wide, despite a partial narrowing as percent of GDP

- **The US federal budget deficit was \$1.25 trillion in the first eight months of fiscal year 2026 (i.e. from October 2025 to May 2026), down by \$118 bn versus the same period of fiscal year 2025.** That development is due to a rise of \$174 bn for revenues to \$3.66 trillion, outpacing an increase of \$56 bn for outlays to \$4.90 tn. Having said that, if not for shifts in the timing of certain payments, the deficit in the first eight months of fiscal year 2026 would have been just \$19 bn less versus the same period of fiscal year 2025.
- Regarding the major sources of revenues, a rise of +\$89 bn to \$1.91 tn for individual income taxes, mainly due to higher wages, alongside a +\$62 bn to \$1.23 tn for social security and retirement receipts, more than offset a decline by -\$88 bn to \$210 bn for corporate income taxes. The latter was due to legislation allowing corporations to take larger deductions for certain investments, a factor which offset the growth in receipts that would otherwise take place given higher corporate incomes. Furthermore, collected customs duties increased by +\$107 bn to \$189 bn due to higher tariffs. Nevertheless, it should be noted that net customs collections were c. zero in May, in view of substantial refunds related to the Supreme Court’s decision on February 20th, which annulled a big part of imposed tariffs, with a re-imbursalment of respective collected duties being judicially ordered consequently. In the event, refunds of \$22.0 bn were deducted from gross customs duties receipts of \$21.9 in May. Such a development is expected to continue in the next months as substantial further repayments are in the pipeline. Recall that as of May, cumulative refunds of \$26.2 bn had taken place since late-February, with the total amount to be re-imbursed, potentially reaching c. \$170 bn (if the totality of affected paid duties is reclaimed by US importers).

- On outlays, the most notable increases per major categories of spending include net interest payments (+\$58 bn to \$723 bn), social security (+\$57 bn to \$1.10 tn) due to a rise in both average benefits and in the number of beneficiaries (in fact, the increase would have been greater if it wasn’t for significant one-off retroactive payments which commenced in March 2025 and stemmed from the Social Security Fairness Act of 2023), health (+\$30 bn to \$665 bn) largely because of rising costs per enrollee and military programs (+\$19 bn to \$600 bn). Note that higher net interest payments were mainly due to a larger debt stockpile, \$30.97 tn excluding intragovernmental holdings on average in the period of October 2025 to May 2026, or 97% of US GDP, versus \$28.79 tn in the corresponding period a year before, as the average interest rate on the debt was little changed (3.37% from 3.35%, respectively, on a weighted basis for the total marketable debt). The aforementioned increases more than offset a reduction in outlays of various government segments. The latter include the Environmental Protection Agency (-\$20 bn to \$11 bn) due to less clean energy grants, the Department of Homeland Security (-\$16 bn to \$78 bn) as less spending in response to disasters more than offset higher outlays associated with increased immigration enforcement, the Department of Education (-\$9 bn to \$85 bn) on less spending from the Education Stabilization Fund (the decline would be larger by \$4 bn if not for the recording of the estimated costs of the Administration’s decision in January 2026 to delay collections on delinquent student loans) and the Department of Commerce (-\$8 bn to \$9 bn) due to lower spending to support semiconductor manufacturing.
- In total fiscal year 2025, the deficit came out at a particularly wide - 5.8% of GDP (-3.8% of GDP on average in the past 50 years), albeit partly narrowing compared with -6.3% in the previous fiscal year. In 12-month sum terms (i.e. the sum of fiscal balance in the last 12 months divided by the last four available quarterly nominal GDP figures), the deficit was -5.3% of GDP in May 2026, having hovered in a tight range of 5.2% to 5.4% of GDP since November 2025, compared with a peak of -7.3% of GDP in January 2025, just prior to the commencement of significant incremental increases in import tariff rates.

The ECB revised its projections for inflation higher

- **The ECB staff slightly revised down its projected real GDP growth path compared with its respective one in March 2026, as acute energy supply disruptions remained in place in the meantime, pointing to higher and somewhat more prolonged price pressures (see below) and consequently a further hit on consumers’ purchasing power.** Specifically, the estimate for the annual growth in 2026 was revised down by -0.1 pp to +0.8% yoy (+1.5% in 2025), by -0.1 pp to +1.2% in 2027 and up by +0.1 pp to +1.5% in 2028.
- **The inflation projections were meaningfully revised up,** with higher technical assumptions for oil, gas & electricity prices by +15%, +2% & +2% respectively on average in 2026 – 2028 (the technical assumptions for the euro were little changed in nominal effective exchange terms). In all, the projections for headline inflation (+2.1% on average in 2025) were revised up by +0.4 pps to +3.0% yoy on average in 2026 (peaking at +3.4% in Q3 and Q4) and by +0.3 pps to +2.3% yoy in 2027, while the return to the 2% target is now envisaged for 2028. Further 2-round effects from higher energy costs, prompted an upward revision also for the core CPI’s annual growth (+2.4% in 2025 on average), by +0.2 pps to 2.5% in 2026, by +0.3 pps to +2.5% in 2027 and by +0.1 pp to 2.2% for 2028.

Equities

- **Global equity markets are posting strong gains since past Wednesday, as the US and Iran move towards a Memorandum of Understanding (MoU) and subsequent peace negotiations.** As of June 15th, the MSCI ACWI rose by +4.1%. The S&P500 gained +4.0% in the same period. Sector-wise, Information Technology overperformed (+6.8%), likely receiving a further indirect boost from the sharp demand in SpaceX's IPO (SpaceX is not a constituent of the S&P 500). The sub-sector of Semiconductors & Semiconductor Equipment led the way (+11.0%), whereas Software & Services underperformed (+0.4%), weighed by Oracle. The latter reported Earnings Per Share (EPS) of \$2.11 for the 3 months ending on May 31st, versus analysts' estimates for \$1.96. Its stock price though fell by -4.3%, as investors probably anticipated even better results as well as due to concerns regarding the potential return on much higher capital investments. In the event, Oracle's capital expenditures reached \$55.7 in the year ending May 31st 2026 versus previous guidance for \$50.0 bn, while the company guided for an increase to a range of \$90 bn to \$95 bn in the next year.
- On the other side of the Atlantic, the EuroStoxx was up by +3.4% since Wednesday June 10th and as of June 15th, while appearing poised for further gains on Tuesday. The ATHEX Composite index rose by +3.8% in the same period, with Banks at the forefront (+7.1%).

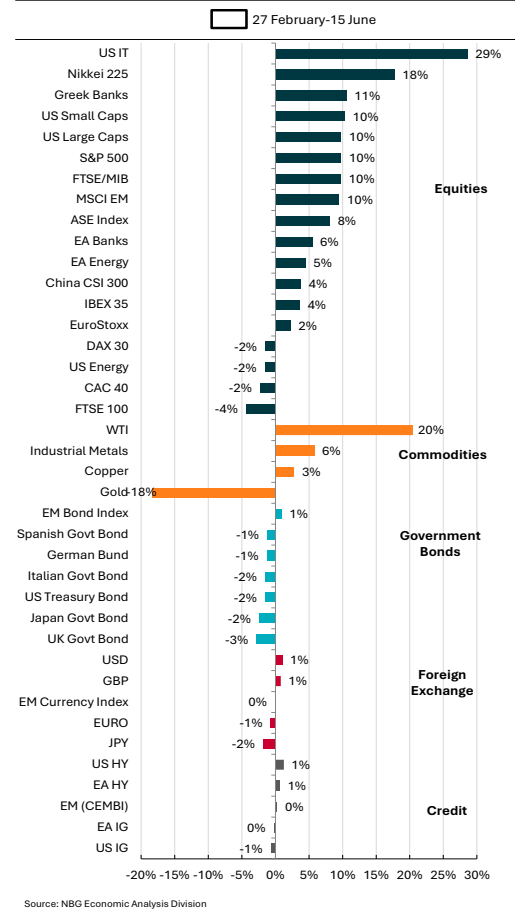
Fixed Income

- **Government bond yields decreased, in view of sharply lower international prices of major energy commodities.** Since Wednesday June 10th and as of June 15th, the US Treasury 10-year yield fell by -7 bps to 4.47% and its 2-year peer by -6 bps to 4.13%. Germany's Bund 10-year yield declined by -12 bps to 2.95%, with the positive investors' sentiment likely contributing to some narrowing of spreads in Italy (-5 bps to 73 bps) and Greece (-6 bps to 65 bps). The decrease in yields was continuing early on Tuesday June 16th. **High Yield (HY) corporate bond spreads narrowed in recent sessions on the back of higher risk appetite, overall remaining particularly tight.** Specifically, since Wednesday June 10th and as of June 15th, US High Yield (HY) spreads declined by -14 bps to 266 bps, the lowest since past January and versus a median of 450 bps since 1996. Their euro counterparts decreased by -1 bp to 260 bps, versus a median of 441 bps since 1997. In the investment grade spectrum, both USD and EUR spreads were little changed at (the also relatively tight levels of) 73 bps and 74 bps, respectively.

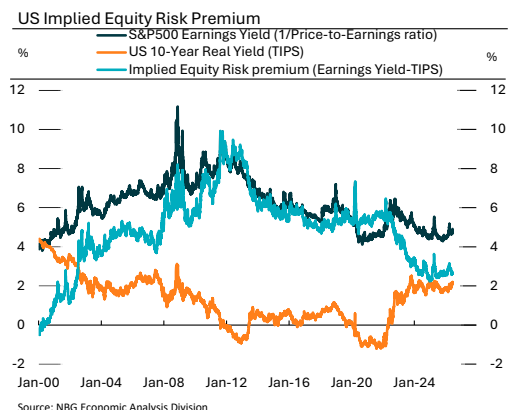
FX and Commodities

- **The US Dollar, which had benefitted somewhat from elevated geopolitical risks, lost some ground recently, -0.5% against the euro since mid-past week and as of June 15th to EUR/USD 1.161 and -0.3% in trade-weighted terms (DXY Index).** **Prices of major energy commodities decreased sharply in recent days, as the US and Iran agreed on a Memorandum of Understanding (MoU) which (if followed through) should jumpstart a process of a resolution of the acute energy supply disruptions in the Middle East, at least for as long as subsequent peace negotiations evolve.** Regarding crude oil, since mid-past week and as of June 15th, the price of the Brent futures contract for the closest delivery (August 2026) fell by -10.7% to a 3-month low of \$83.2 (+15% since end February 2026), while a further decline was taking place on Tuesday. Meanwhile, with severe disruptions in global oil supply remaining, at least for the time being, the rapid contraction of the corresponding reserves continues. In the US, commercial inventories decreased significantly for a 7th consecutive week, by -7.2 million barrels to 426 million for the week ending June 5th, at their lowest since mid-February 2026. At the same time, strategic reserves decreased by -8.0 mn barrels to 349 mn for the same week, -66.0 mn since March, roughly hovering at their lowest since 1983, when the Strategic Petroleum Reserve (SPR) was in its first years and still being in the initial build-up period. Regarding natural gas, European "spot" (futures contract of closest delivery, i.e. in July) TTF prices declined by -15.8% €42/MWh (c. +30% since end-February 2026).

Assets Class Performance since 27 February



Graph 1.



Graph 2.

Quote of the week: "Staff have worked on the update of the adverse and the severe scenarios, but they have also worked on a milder scenario in order to be on both sides of the baseline. And the decision that we took today to increase by 25 basis points is robust across the three scenarios", **President of the European Central Bank Christine Lagarde, June 11th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 12th	3-month	6-month	12-month	Official Rate (%)	June 12th	3-month	6-month	12-month
Germany	3,00	2,95	2,90	2,90	Euro area	2,25	2,50	2,50	2,50
US	4,49	4,25	4,15	4,05	US	3,75	3,75	3,50	3,25
UK	4,84	4,80	4,70	4,60	UK	3,75	4,00	4,25	4,25
Japan	2,64	2,40	2,50	2,60	Japan	1,00	1,00	1,00	1,25

Currency	June 12th	3-month	6-month	12-month	June 12th	3-month	6-month	12-month	
EUR/USD	1,16	1,18	1,18	1,18	USD/JPY	160	155	152	150
EUR/GBP	0,86	0,86	0,87	0,88	GBP/USD	1,35	1,37	1,35	1,34
EUR/JPY	185	183	179	177					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,0	2,1	2,6	2,2	1,6	2,1	2,1
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	1,6	2,4	2,0	2,2	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	1,4	2,1	1,6	1,9	2,0
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	1,8	1,5	1,4	0,8
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,4	12,8	4,4	3,7	5,4
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-6,2	0,9	0,8	0,7	-2,8
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,1	6,6	5,1	4,2	5,9
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	-0,2	0,3	0,1	0,1	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-1,6	-0,7	-0,3	-0,2	-0,1
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	13,1	7,8	2,6	2,4	5,5
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	21,1	10,1	3,4	2,8	4,3
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	4,0	3,9	4,1	3,7

Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	0,9	1,7	1,6	1,4	1,2	1,5	0,3	0,6	0,7	1,0	0,7
Real GDP Growth (QoQ saar)	-	2,6	0,5	1,1	0,7	-	-0,9	1,4	1,8	1,7	-
Private Consumption	1,3	1,7	1,0	0,7	1,8	1,5	0,9	0,7	1,0	1,1	1,0
Government Consumption	2,3	-0,9	1,5	2,8	2,6	1,4	2,2	0,3	1,2	1,2	1,7
Investment	-2,5	11,2	-5,6	5,0	3,2	3,2	-1,3	1,9	2,6	2,4	1,4
Inventories Contribution	0,0	-1,7	2,0	0,1	0,2	0,2	-0,4	-0,4	0,2	0,2	0,0
Net Exports Contribution	0,3	1,4	-1,1	-1,1	-1,6	-0,5	-1,2	1,0	0,2	0,1	-0,6
Exports	0,6	11,6	-2,9	2,7	-2,4	2,2	-0,8	3,4	2,3	2,3	0,6
Imports	-0,1	9,5	-0,7	5,6	1,1	3,6	1,9	1,5	2,0	2,3	2,0
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,4	3,3	3,4	3,0

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

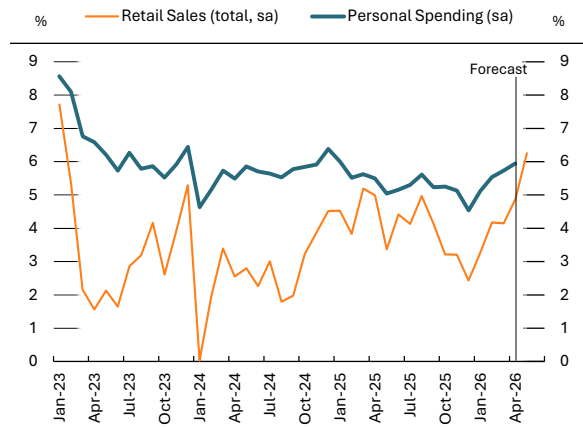
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt, still elevated excess savings) + Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes + P/Es ratios (valuations) remain above long-term means + Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>▲ Neutral/ Positive</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 spending - Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth - The economic backdrop remains muted - Escalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - The room for further JPY depreciation is limited in our view - Signs of policy fatigue regarding structural reforms and fiscal discipline - Escalating international trade tensions <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 - Escalating 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 years + Underlying inflation pressures remain acute and may increase if oil prices stay high enough for long-term + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse + Safe-haven demand to support prices assuming geopolitical risks re-intensify, particularly regarding short and medium-term durations + The Fed has stopped balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> + Inflation pressures remain may increase if oil and energy prices stay high enough for longer + Global spillovers from higher US interest rates + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending + ECB QE "stock" effect, with government bond holdings of €2.9 trillion (18% of GDP) - The ECB hiked its depo rate by 25 bps to 2.25% in June, without providing any forward guidance, emphasising data dependence <p>● Yields broadly at current multi-year high levels</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Global spillovers from higher US interest rates - Safe-haven demand - The BoJ hiked its policy rate in June by +25 bps to 1.00%. The forward guidance is pointing to the prospect of further hikes - QE "stock" effect, with government bond holdings of ¥530 trillion (79% 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 rates + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit <p>● Yields broadly at current multi-year high levels</p>
Foreign Exchange	<ul style="list-style-type: none"> + USD interest rate differential vs peers remain significant + Weaker global economic growth + Markets are pricing a Fed rate hike by the end of 2026 + Elevated trade policy uncertainty + The erosion of US exceptionalism with non-US investors reducing exposure to US assets <p>● Broadly flat USD with downside risks from these levels</p>	<ul style="list-style-type: none"> + Higher geopolitical uncertainty (Middle East) has already hit the common currency, so a relatively swift conflict resolution could support the EUR + Economic growth could accelerate in 2026 - Global growth risks could abate - Higher 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 demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (more interest rate increases) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER close its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, the focus will be on the monetary policy meeting of the Federal Reserve, the first in Mr. Warsh's tenure as Chair. The Federal Funds Rate is anticipated to be left unchanged at a range of 3.50% to 3.75%. On economic data, attention turns to May's retail sales, given also that overall private consumption represents c. 70% of US GDP.

In the **United Kingdom**, May's CPI will be monitored, while the Bank of England is expected to stand pat (Bank Rate: 3.75%), awaiting for more clarity regarding the developments in the Middle East.

US Nominal Private Consumption Annual Growth



Source: NBG Economic Analysis Division

Economic News Calendar for the period: June 8 - June 19 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
8-Jun	JN	GDP SA QoQ	1Q F	0.3%	0.5%	0.5%	--
8-Jun	JN	GDP Private Consumption QoQ	1Q F	0.3%	0.3%	0.3%	--
8-Jun	JN	GDP Business Spending QoQ	1Q F	-0.9%	-0.7%	0.3%	--
8-Jun	JN	Eco Watchers Survey Current SA	May	41.3	43.6	40.8	--
8-Jun	JN	Eco Watchers Survey Outlook SA	May	40.1	40.7	39.4	--
9-Jun	CH	Exports YoY	May	15.0%	19.4%	14.1%	--
9-Jun	CH	Imports YoY	May	26.0%	27.4%	25.3%	--
9-Jun	GE	Industrial Production SA MoM	Apr	0.4%	0.4%	-0.7%	-0.1%
9-Jun	GE	Industrial Production WDA YoY	Apr	-1.1%	-0.5%	-2.8%	-3.4%
9-Jun	US	Trade Balance	Apr	-\$56.1b	-\$55.9b	-\$60.3b	-\$56.6b
9-Jun	US	Existing Home Sales	May	4.07m	4.17m	4.02m	4.04m
9-Jun	US	Wholesale Trade Sales MoM	Apr	1.2%	2.0%	2.8%	3.0%
10-Jun	CH	PPI YoY	May	3.9%	3.9%	2.8%	--
10-Jun	CH	CPI YoY	May	1.3%	1.2%	1.2%	--
10-Jun	US	CPI YoY	May	4.2%	4.2%	3.8%	--
10-Jun	US	Core CPI YoY	May	2.9%	2.9%	2.8%	--
10-Jun	US	Federal Budget Balance	May	-\$283.1b	-\$292.6b	-\$315.7b	--
11-Jun	EC	ECB Deposit Facility Rate	11-Jun	2.25%	2.25%	2.00%	--
11-Jun	EC	ECB Main Refinancing Rate	11-Jun	2.40%	2.40%	2.15%	--
11-Jun	US	Initial Jobless Claims	6-Jun	220k	229k	225k	--
11-Jun	US	Continuing Claims	30-May	1785k	1795k	1777k	1771k
12-Jun	CH	New Yuan Loans CNY YTD	May	9040.0b	9110.0b	8590.0b	--
12-Jun	CH	Aggregate Financing CNY YTD	May	17150.0b	17480.0b	15450.0b	--
12-Jun	US	U. of Mich. Sentiment	Jun	46.0	48.9	44.8	--
15-Jun	EC	Industrial Production SA MoM	Apr	0.2%	--	0.2%	--
15-Jun	EC	Industrial Production WDA YoY	Apr	0.4%	--	-2.1%	--
15-Jun	EC	Trade Balance SA	Apr	--	--	3.5b	--
15-Jun	US	Empire Manufacturing	Jun	13.5	--	19.6	--
15-Jun	US	Industrial Production MoM	May	0.3%	--	0.7%	--
15-Jun	US	NAHB Housing Market Index	Jun	37	--	37	--
16-Jun	CH	Retail Sales YoY	May	-0.2%	--	0.2%	--
16-Jun	CH	Industrial Production YoY	May	4.4%	--	4.1%	--
16-Jun	US	Housing Starts	May	1430k	--	1465k	--
16-Jun	US	Building Permits	May	1419k	--	1423k	--
16-Jun	JN	BOJ Target Rate	16-Jun	1.00%	--	0.75%	--
17-Jun	UK	CPI YoY	May	3.0%	--	2.8%	--
17-Jun	UK	CPI Core YoY	May	2.7%	--	2.5%	--
17-Jun	US	Retail Sales Advance MoM	May	0.5%	--	0.5%	--
17-Jun	US	Pending Home Sales MoM	May	1.0%	--	1.4%	--
17-Jun	US	FOMC Rate Decision (Upper Bound)	17-Jun	3.75%	--	3.75%	--
18-Jun	UK	ILO Unemployment Rate 3Mths	Apr	5.0%	--	5.0%	--
18-Jun	UK	Bank of England Bank Rate	18-Jun	3.75%	--	3.75%	--
18-Jun	US	Initial Jobless Claims	13-Jun	225k	--	229k	--
18-Jun	US	Philadelphia Fed Business Outlook	Jun	10	--	-0.4	--
18-Jun	US	Continuing Claims	6-Jun	1789k	--	1795k	--
18-Jun	US	Net Long-term TIC Flows	Apr	--	--	\$81.3b	--
19-Jun	JN	Natl CPI YoY	May	1.5%	--	1.4%	--
19-Jun	JN	Natl CPI Ex Fresh Food, Energy YoY	May	1.8%	--	1.9%	--

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	7431	0,6	8,6	23,4	38,3	MSCI Emerging Markets	108290	-0,4	24,0	46,3	63,8	
Japan	NIKKEI 225	66020	-0,9	31,1	71,8	68,7	MSCI Asia	1780	-0,9	29,2	54,0	72,7	
UK	MSCI UK	2991	1,0	5,6	18,7	28,5	China	75	-1,0	-9,6	-2,4	24,9	
Euro area	EuroStoxx	662	2,1	8,2	16,6	29,4	Korea	3017	-0,5	118,7	253,3	256,4	
Germany	DAX 40	24635	-0,5	0,6	2,9	34,1	MSCI Latin America	118107	3,2	5,3	21,7	29,6	
France	CAC 40	8351	1,6	2,5	7,4	7,2	Brazil	354927	1,6	2,2	16,8	20,2	
Italy	MSCI Italy	1594	2,9	10,3	24,0	47,9	Mexico	64732	3,4	8,5	20,3	33,6	
Spain	IBEX-35	18764	2,3	8,4	32,8	67,9	MSCI Europe	6831	3,0	17,0	35,5	58,1	
Hong Kong	Hang Seng	24718	-1,0	-3,6	1,4	36,0	India	75528	1,7	-11,4	-8,5	-1,2	
Greece	ASE	2422	2,8	14,2	29,7	67,2	Turkey	15462156	3,6	26,3	46,3	39,8	

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		339,6	-0,5	27,0	35,0	32,0	Growth (Developed)	7393,4	0,3	6,4	22,1	39,4	
Materials		446,7	1,7	12,7	27,4	28,9	Value (Developed)	4768,3	1,1	9,7	21,2	35,3	
Industrials		550,6	-0,1	10,2	19,7	41,9	Large Cap (Developed)	3076,1	0,6	8,0	22,7	38,5	
Consumer Discretionary		484,2	0,9	-3,7	5,9	21,7	Small Cap (Developed)	757,6	2,6	14,2	28,9	42,5	
Consumer Staples		317,2	2,9	6,7	4,2	13,2	US Growth	5441,9	0,3	9,5	27,4	49,8	
Healthcare		390,6	0,5	-2,2	9,5	3,2	US Value	2249,1	1,0	7,5	18,9	25,3	
Financials		234,0	2,1	1,3	14,1	46,7	US Large Cap	7431,5	0,6	8,6	23,4	38,3	
IT		1158,4	0,6	19,0	42,8	59,6	US Small Cap	1744,7	4,3	18,9	31,7	35,8	
Telecoms		133,5	0,0	-3,5	-0,8	24,8	US Banks	630,7	3,6	2,6	26,7	62,7	
Utilities		211,2	0,7	6,0	15,1	34,8	EA Banks	277,9	3,2	5,6	38,4	99,2	
Real Estate		1136,7	1,5	7,9	6,6	18,2	Greek Banks	2748,5	3,5	19,8	47,2	111,8	

Bond Markets (%)

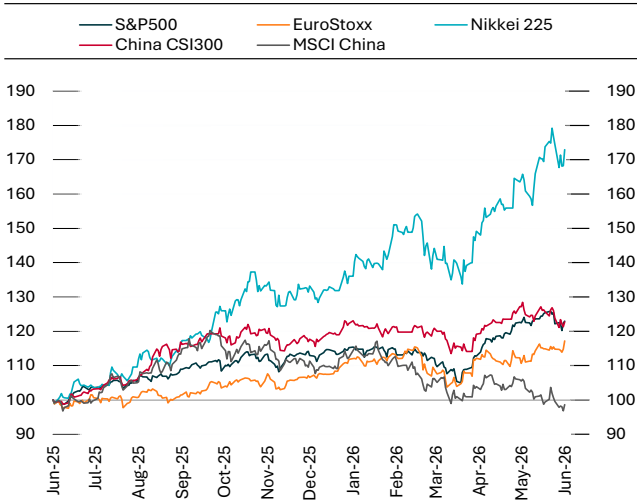
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,49	4,54	4,15	4,41	2,80	US Treasuries 10Y/2Y	40	37	68	47	35	
Germany		3,00	3,04	2,86	2,54	0,98	US Treasuries 10Y/5Y	27	26	44	40	24	
Japan		2,64	2,67	2,07	1,46	0,43	Bunds 10Y/2Y	38	35	74	69	42	
UK		4,84	4,91	4,47	4,55	2,23	Bunds 10Y/5Y	28	27	41	41	33	
Greece		3,69	3,72	3,48	3,26	3,51	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,17	3,22	3,03	2,85	1,42	US IG	74	74	79	87	116	
Italy		3,73	3,82	3,51	3,47	2,57	US High yield	271	276	281	312	392	
Spain		3,42	3,48	3,29	3,12	1,87	Euro area IG	75	74	78	92	121	
Portugal		3,39	3,43	3,16	3,02	2,11	Euro area High Yield	264	259	270	304	390	
Emerging Markets (LC)**		4,35	4,34	4,28	4,18	4,45	Emerging Markets (HC)	143	141	156	173	268	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	55	56	54	59	74	
30-Year FRM ¹ (%)		6,60	6,60	6,32	6,93	5,06							
vs 30Yr Treasury (bps)		163,0	159,0	148,0	202,0	183,5							

Foreign Exchange & Commodities

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural	352	1,3	-10,7	-3,9	-0,1	
EUR/USD		1,16	0,1	-1,1	0,8	-1,4	Energy	292	-6,7	-13,9	27,0	42,4	
EUR/CHF		0,92	0,4	0,6	-2,1	-1,0	West Texas Oil (\$/bbl)	85	-6,3	-16,0	24,5	47,8	
EUR/GBP		0,86	-0,1	-0,4	1,7	-1,2	Crude Brent Oil (\$/bbl)	87	-6,2	-17,3	25,2	43,5	
EUR/JPY		185,45	0,1	0,3	11,5	0,7	HH Natural Gas (\$/mmbtu)	3,1	-2,5	9,4	-10,8	-14,9	
EUR/NOK		11,00	1,0	2,3	-5,0	-7,2	TTF Natural Gas (EUR/mwh)	47	-4,4	0,1	30,4	64,9	
EUR/SEK		10,90	0,0	-0,2	-0,7	0,7	Industrial Metals	622	-0,3	-3,3	37,3	12,5	
EUR/AUD		1,64	0,6	1,7	-6,8	-6,8	Precious Metals	5677	-2,7	-12,3	31,6	-2,4	
EUR/CAD		1,62	0,5	0,8	3,0	0,4	Gold (\$)	4219	-2,5	-10,0	25,8	-2,2	
USD-based cross rates							Silver (\$)	68	0,2	-22,7	87,6	-4,6	
USD/CAD		1,40	0,4	2,1	2,3	1,9	Baltic Dry Index	2729	-8,5	-14,4	57,0	45,4	
USD/AUD		1,42	0,4	2,9	-7,5	-5,4	Baltic Dirty Tanker Index	1950	-7,6	-19,7	111,5	47,8	
USD/JPY		160,23	0,0	1,5	10,6	2,2							

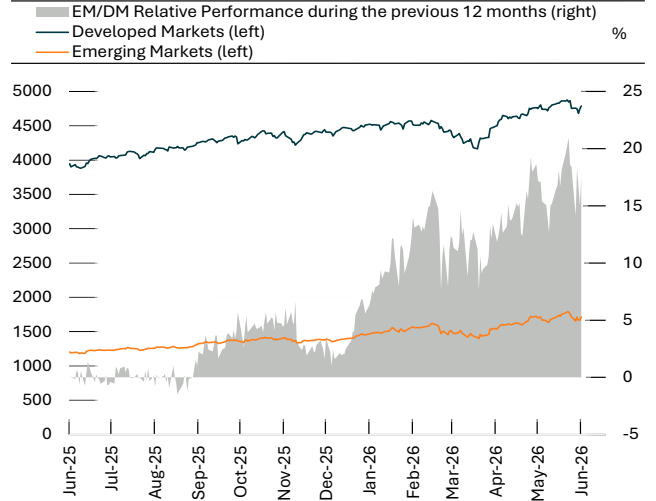
Source: NBG Economic Analysis Division, Data as of June 12th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Market iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



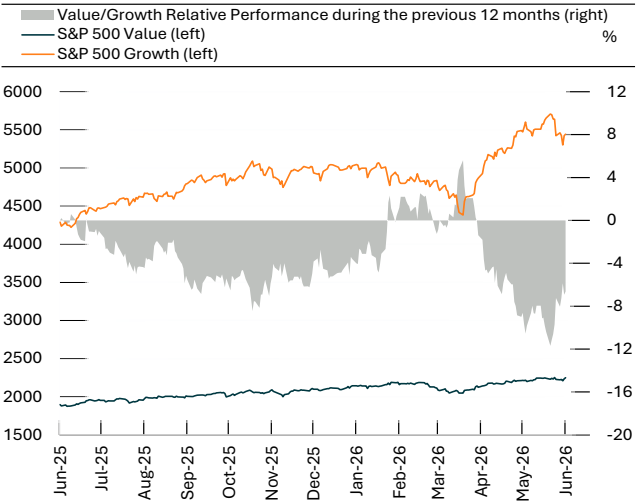
Data as of June 12th – Rebased @ 100

EM vs DM Performance in \$



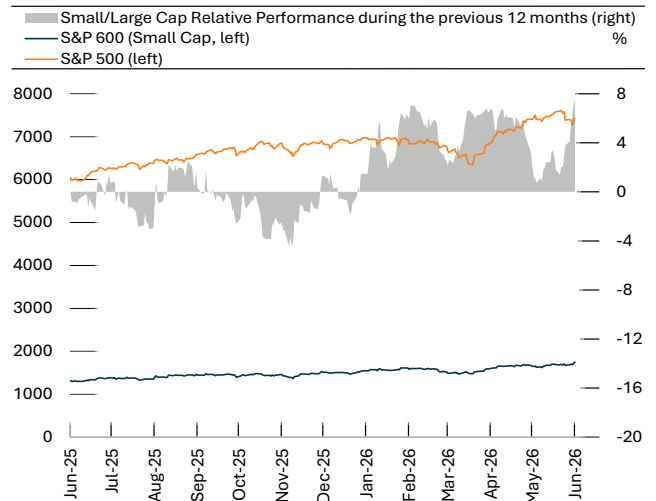
Data as of June 12th

S&P 500 Value & Growth Index



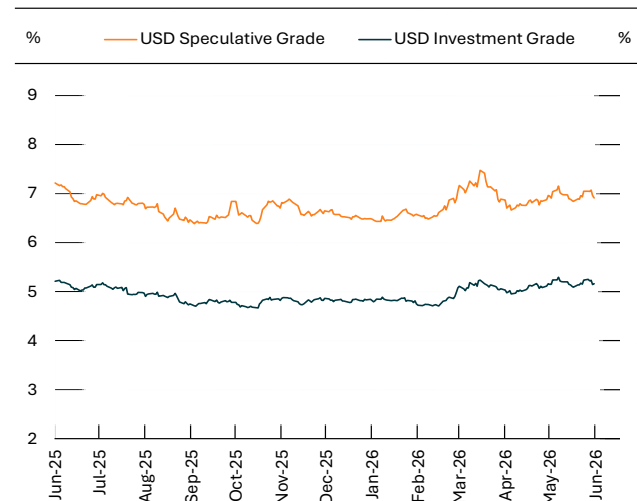
Data as of June 12th

S&P 500 & S&P 600 Index



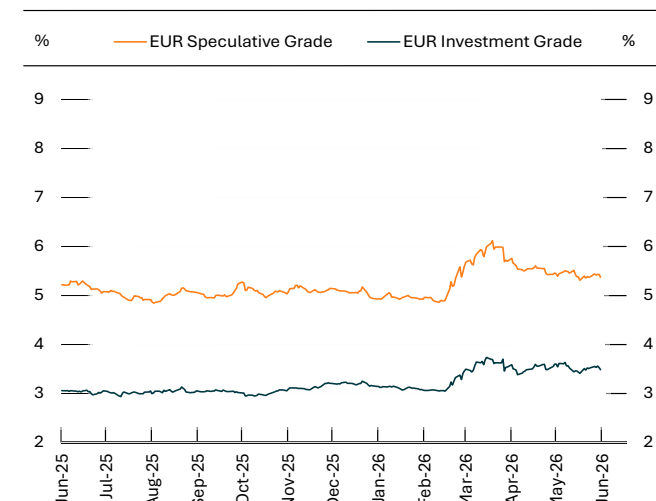
Data as of June 12th

USD Corporate Bond Yields



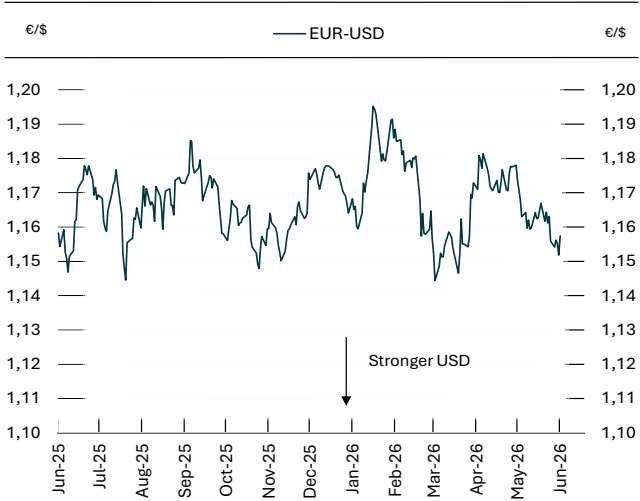
Data as of June 12th

EUR Corporate Bond Yields



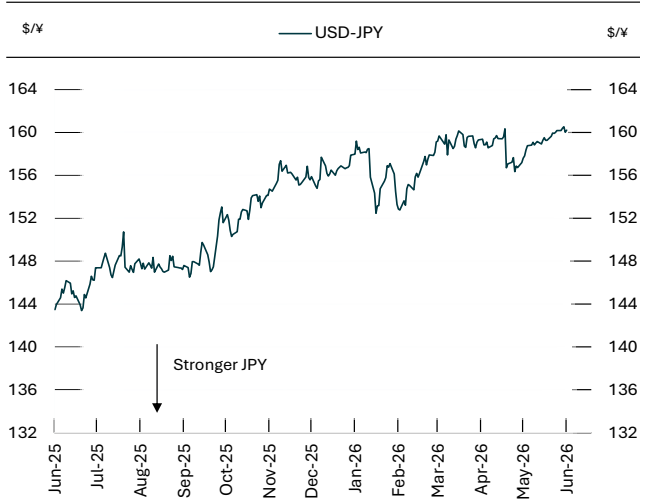
Data as of June 12th

EUR/USD



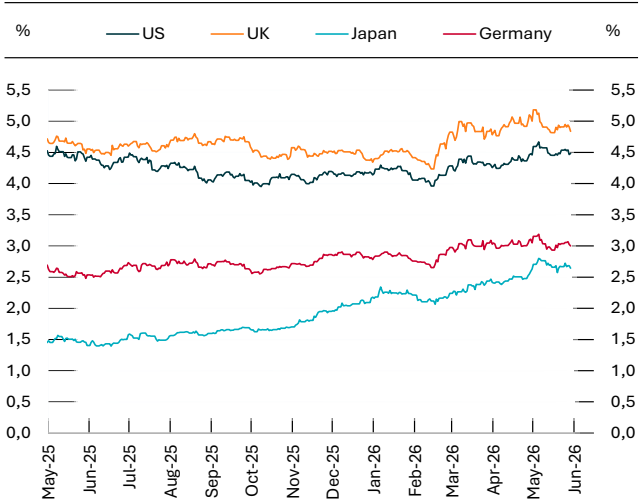
Data as of June 12th

USD/JPY



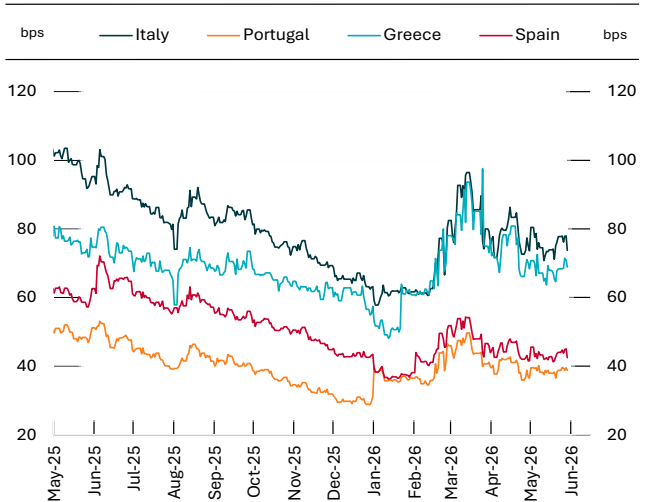
Data as of June 12th

10- Year Government Bond Yields



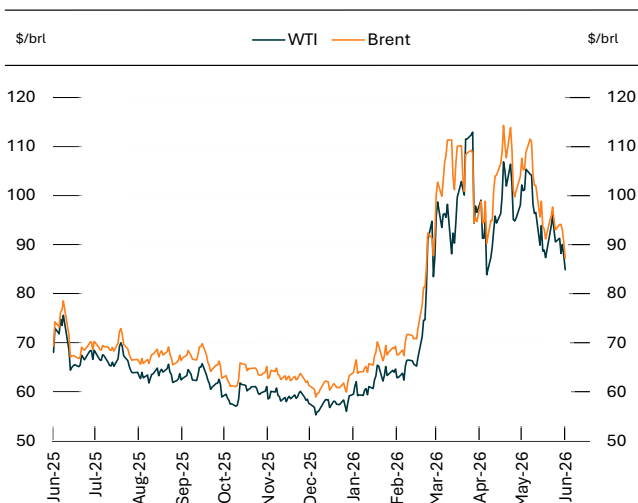
Data as of June 12th

10- Year Government Bond Spreads



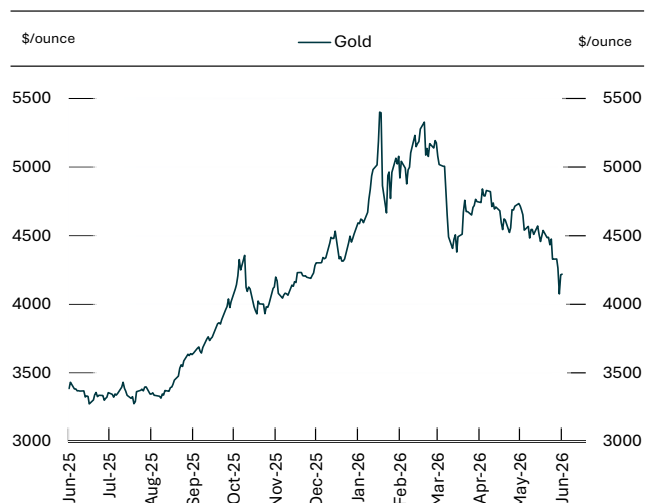
Data as of June 12th

West Texas Intermediate and Brent (\$/bbl)



Data as of June 12th

Gold (\$/ounce)



Data as of June 12th

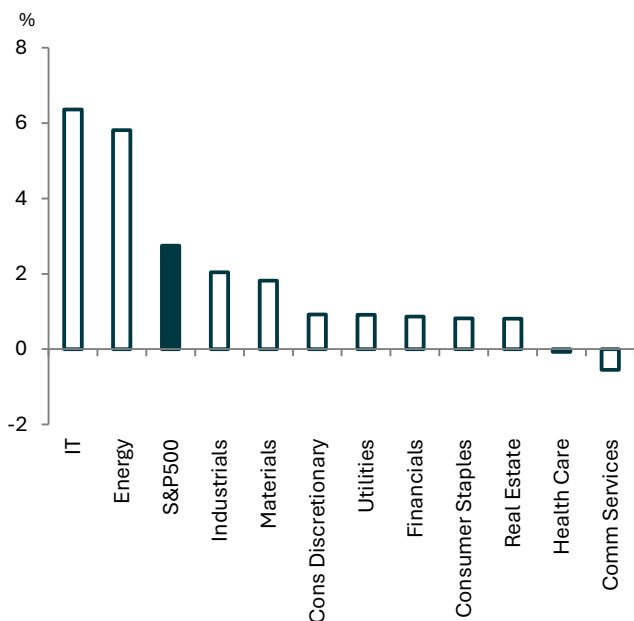
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/6/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	7431	0,6	8,6	24,2	17,6	1,1	1,2	23,0	19,6	20,8	16,5	5,2	4,5	5,5	3,1
Energy	873	-0,4	27,0	64,9	-8,0	2,8	2,9	13,2	14,3	13,7	18,0	2,3	2,1	2,4	2,0
Materials	650	3,0	13,2	39,9	10,2	1,6	1,6	18,4	16,7	17,5	16,2	3,0	2,8	3,2	2,8
Financials															
Diversified Financials	1432	1,5	-5,4	9,8	12,5	1,2	1,3	18,3	16,3	17,2	14,4	2,7	2,5	2,8	1,6
Banks	631	3,6	2,6	14,6	11,3	2,5	2,6	12,2	11,0	11,5	12,3	1,5	1,4	1,6	1,2
Insurance	792	1,0	-3,0	1,8	5,5	2,3	2,2	11,1	10,6	10,8	11,3	1,8	1,7	1,9	1,4
Real Estate	287	1,3	12,5	14,6	6,1	3,3	3,5	36,9	34,8	35,8	19,6	3,2	3,2	3,2	N/A
Industrials															
Capital Goods	1807	1,4	17,3	21,5	18,2	1,0	1,1	30,1	25,4	27,4	17,0	7,5	6,8	7,9	4,0
Transportation	1234	1,2	13,6	-3,6	25,8	1,6	1,7	20,1	16,0	17,9	16,1	4,4	3,8	4,6	4,0
Commercial Services	556	-1,3	-12,5	8,4	10,5	1,8	2,0	21,7	19,6	20,4	20,3	7,4	6,6	7,5	4,8
Consumer Discretionary															
Retailing	5450	-1,0	1,9	16,9	12,4	0,5	0,5	26,1	23,2	24,6	23,1	6,5	5,2	7,3	7,8
Consumer Services	1874	2,4	-3,9	10,0	16,3	1,5	1,6	21,9	18,8	20,2	22,6	N/A	N/A	N/A	N/A
Consumer Durables	340	3,9	-6,6	0,0	14,5	1,7	1,8	16,7	14,6	15,7	16,5	3,0	2,7	3,1	3,2
Automobiles and parts	222	3,4	-8,1	23,9	13,8	0,2	0,2	53,7	47,2	50,2	17,7	7,2	6,4	7,5	3,0
IT															
Technology	6454	-1,7	25,4	27,4	21,8	0,4	0,4	34,4	28,3	29,0	16,9	21,6	16,5	22,8	7,9
Software & Services	4417	-6,2	-17,5	18,9	16,3	0,8	0,8	26,1	22,5	23,4	21,1	7,4	5,9	7,7	6,4
Semiconductors	11753	5,4	40,3	92,1	49,0	0,4	0,5	30,1	20,2	23,4	18,3	13,8	9,3	16,0	5,4
Communication Services	465	-1,9	2,8	27,0	7,0	0,7	0,7	20,7	19,4	20,0	15,9	4,8	4,0	5,2	2,9
Media	1971	-2,5	3,0	622,9	17,1	1,6	1,7	9,2	7,9	8,4	8,4	1,8	1,6	1,9	N/A
Consumer Staples															
Food & Staples Retailing	1129	2,6	11,2	10,5	10,4	1,0	1,0	33,0	29,9	31,2	18,7	8,2	7,2	8,6	4,0
Food Beverage & Tobacco	934	2,7	12,2	7,1	7,2	3,6	3,8	18,0	16,8	17,3	17,1	5,1	4,8	5,4	5,2
Household Goods	783	2,2	4,7	1,9	4,0	3,2	3,3	19,6	18,9	19,0	20,0	6,4	6,2	6,6	6,1
Health Care															
Pharmaceuticals	1601	0,3	2,6	-0,3	24,2	2,0	2,1	19,6	15,8	17,5	14,6	5,7	4,9	6,1	4,3
Healthcare Equipment	1808	0,9	-6,5	7,1	11,8	1,6	1,6	16,6	14,8	15,7	16,1	3,0	2,7	3,1	3,1
Utilities	450	0,4	3,7	11,1	9,5	2,9	3,1	18,2	16,6	17,3	16,2	2,1	2,0	2,2	1,9

The prices data are as of 12/06/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 04/06/2026. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

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

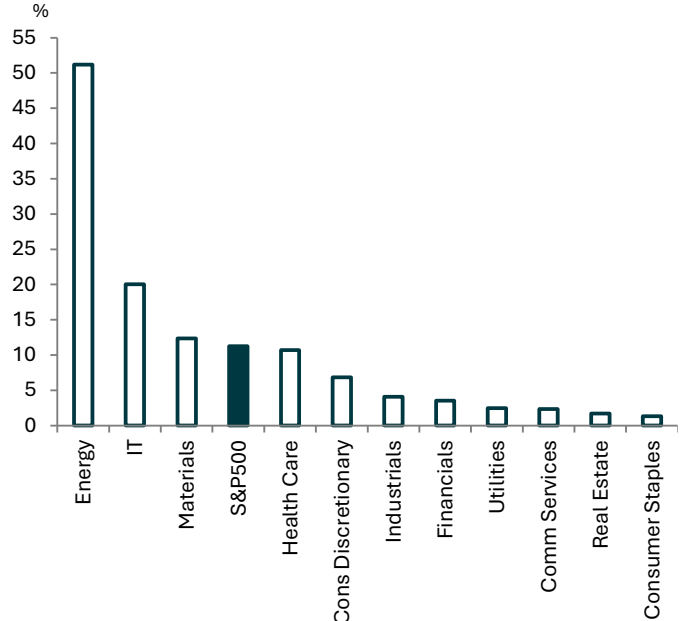


Data as of June 4th

12-month forward EPS are 58% of 2026 EPS and 42% of 2027 EPS

3-month revisions to 12-month Forward EPS

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



Data as of June 4th

12-month forward EPS are 58% of 2026 EPS and 42% of 2027 EPS

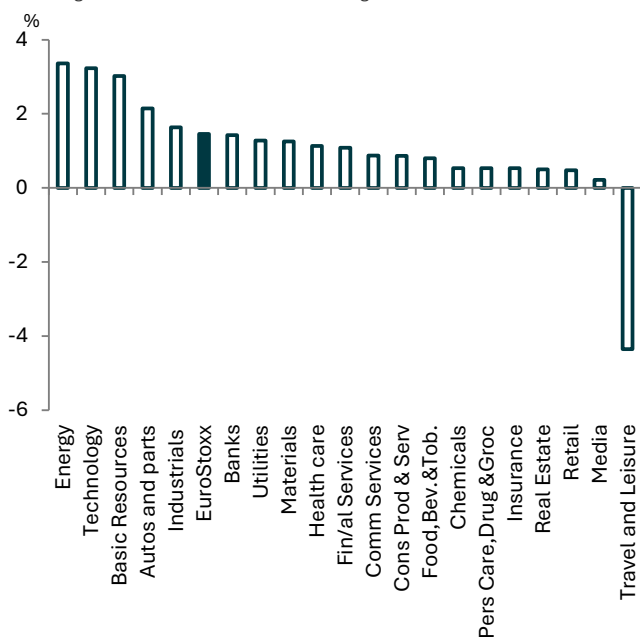
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/6/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	662	2,1	8,2	15,2	11,6	3,1	3,4	15,6	13,9	14,7	12,9	2,1	2,0	2,2	1,6
Energy	208	-1,5	35,0	63,3	-6,8	3,5	3,8	11,0	11,7	11,2	10,3	2,0	1,8	2,8	1,4
Materials	1067	0,0	14,7	17,4	14,2	2,8	3,0	18,7	16,4	17,5	14,6	1,7	1,6	1,7	1,8
Basic Resources	273	-0,8	23,1	28,6	28,9	2,4	2,6	15,7	12,2	13,8	11,7	1,0	1,0	1,0	1,0
Chemicals	1516	0,2	12,5	13,8	8,8	2,9	3,1	19,8	18,2	18,9	15,5	2,0	1,9	2,1	2,2
Financials															
Banks	278	3,2	5,6	7,9	12,7	5,1	5,6	10,1	9,0	9,5	9,0	1,3	1,2	1,3	0,8
Insurance	527	3,6	-2,1	7,3	7,0	5,3	5,7	10,6	9,9	10,3	9,1	1,7	1,6	1,8	1,1
Financial Services	750	2,6	8,2	75,2	6,9	3,3	3,4	17,3	16,2	16,7	14,0	1,8	1,7	1,9	1,5
Real Estate	145	2,6	-2,1	-1,2	2,8	5,7	5,9	11,2	10,9	11,1	13,5	0,7	0,6	0,7	1,0
Industrials															
Industrial Goods & Services	1620	-0,8	0,7	7,7	17,1	2,1	2,3	22,4	19,1	20,5	15,8	3,8	3,5	3,9	2,7
Construction & Materials	846	0,5	3,6	-0,1	11,7	3,0	3,3	15,9	14,2	15,0	13,3	2,1	2,0	2,2	1,6
Consumer Discretionary															
Retail	984	1,8	-1,2	13,7	13,1	3,3	3,6	22,9	20,3	21,6	18,0	5,3	4,9	5,5	3,1
Automobiles and parts	446	0,7	-12,6	171,9	19,6	4,2	4,8	9,5	7,9	8,6	11,1	0,7	0,6	0,7	1,0
Travel and Leisure	252	4,1	-5,3	-6,5	17,1	2,9	3,3	12,0	10,3	11,0	27,4	2,1	2,0	2,3	2,1
Consumer Products & Services	393	5,2	-9,9	10,4	18,1	2,1	2,4	25,9	21,9	23,7	21,8	3,9	3,6	4,1	4,0
Media	272	-0,3	-11,1	3,8	8,7	3,5	3,8	14,8	13,6	14,2	15,3	2,5	2,3	2,5	2,4
Technology	1581	5,2	35,3	20,3	25,5	0,9	1,0	31,2	24,8	27,6	19,7	6,7	5,8	7,0	3,6
Consumer Staples															
Food, Beverage & Tobacco	158	4,9	7,3	2,0	8,9	2,8	3,0	16,2	14,9	15,5	17,8	1,8	1,7	1,9	2,7
Personal Care, Drug & Grocery	174	1,6	1,3	6,6	8,0	4,1	4,3	12,5	11,6	12,0	N/A	1,8	1,7	1,8	1,9
Health care	816	0,9	-9,0	4,4	10,8	2,6	3,0	13,7	12,3	13,0	14,6	1,7	1,6	1,8	2,0
Communication Services	435	1,6	26,5	11,6	15,7	3,2	3,6	19,2	16,6	17,8	13,2	2,2	2,1	2,3	1,8
Utilities	579	1,7	14,0	4,1	6,6	4,2	4,4	16,2	15,2	15,7	13,0	2,0	1,9	2,2	1,5

The prices data are as of 12/06/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 04/06/2026. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

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

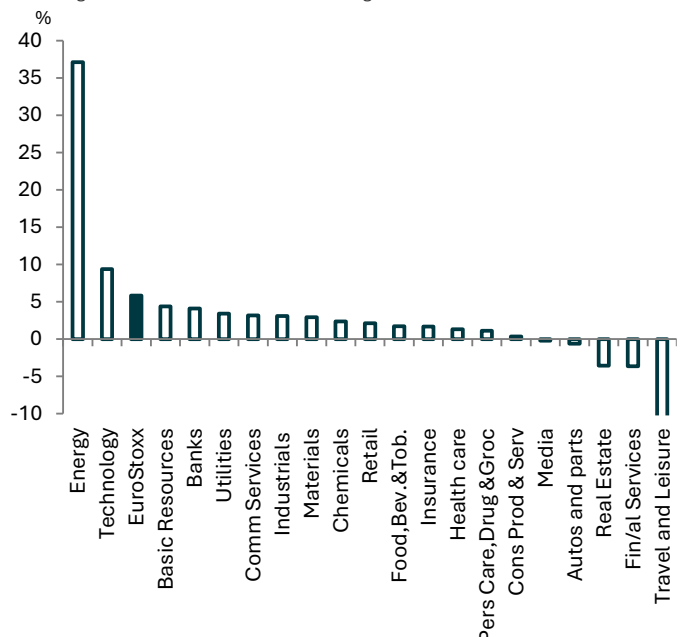


Data as of June 4th

12-month forward EPS are 58% of 2026 EPS and 42% of 2027 EPS

3-month revisions to 12-month Forward EPS

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



Data as of June 4th

12-month forward EPS are 58% of 2026 EPS and 42% of 2027 EPS

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