



Market gyrations suggest that a rising AI tide may not lift all boats

- Pockets of nervousness related to Artificial Intelligence remain a notable equity performance factor, on top of major US economic data releases (labor market, inflation).
- The S&P500 decreased by -1.4% wow (6836), with Banks underperforming (-6.7%) following renewed calls from the US President and high-level federal government officials for a decrease in credit card interest rates (21% in Q4:2025, only slightly below a peak of 21.8% in Q3:2024).
- Information Technology shed -2.0% wow, with Software firms entering a bear market (see graph page 3). Concerns remain vis-à-vis the return on invested capital (ROIC) amid a substantial debt issuance increase (\$165 billion in 2025), as the AI race moves forward.
- In addition, investors remain attentive on whether some established firms in a broad range of sectors (interactive media, logistics, insurance, health care technology, wealth management) will manage to adjust in a timely and effective manner their business models to a landscape rapidly reshaped by AI advancements, or instead they will be partly displaced in terms of market share by possibly more well-adjusted newcomers.
- Respective investors' impatience was apparent, *inter alia*, in stock price movements of several companies with freight logistics accounting for a substantial part of their operations. In the event, a sharp fall occurred on Thursday (e.g. in the US, CH Robinson Worldwide was down by -15% and in Europe, DSV A/S by -11%, albeit partly recovering by the end of the week) after a small in terms of market capitalization AI-focused US firm claimed that its platform optimizes freight routes, lowering costs significantly.
- On US economic activity, the latest labor market report was mixed, with very strong job creation (non-farm payrolls: +130k on net) in January, but also a substantial downward revision for prior figures (see Economics). Looking forward, the advance real GDP estimate for Q4:2025 is due on February 20th, with NBG estimates for a solid +3.9% qoq saar (+2.9% yoy), from +4.4% qoq saar (+2.3% yoy) in Q3:2025.
- At the same time, expectations for a significant deceleration of the annual growth of the headline CPI in January, given also negative base effects for energy prices, were confirmed, at +2.4% yoy from +2.7% in December. The core's annual growth also decelerated, albeit more modestly, at +2.5% yoy in January from +2.6% in the previous month.
- The deceleration in CPI inflation resulted in the curve of investors' anticipated path of the Federal Funds Rate (FFR), moving lower by 6 to 7 bps, while also contributing to a decrease in US Treasury yields. The 10-year yield fell by -16 bps wow to 4.05% (a 2½-low) and the 2-year by -9 bps wow to 3.41% (the lowest since September 2022), with both down by c. -6 bps on Friday after the CPI report.
- In all, FFR futures now price in close to equal chances of 2 or 3 cuts by end-2026 to a range of 2.75% - 3.00% or to 3.00% - 3.25%, respectively. In any case, bearing an unwarranted substantial economic activity slowdown or an unexpected spike in inflation, any major monetary policy decisions appear set to come after Chair Powell's term ends in May.

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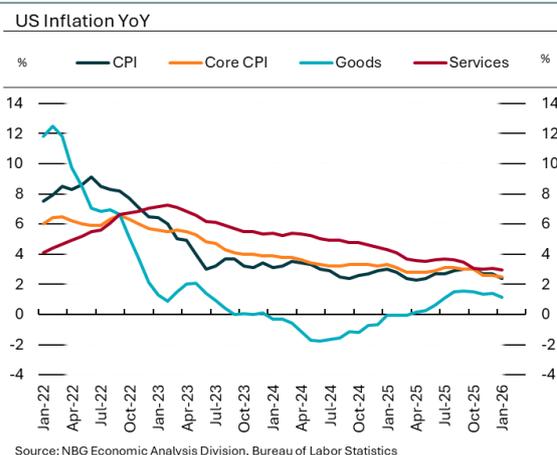
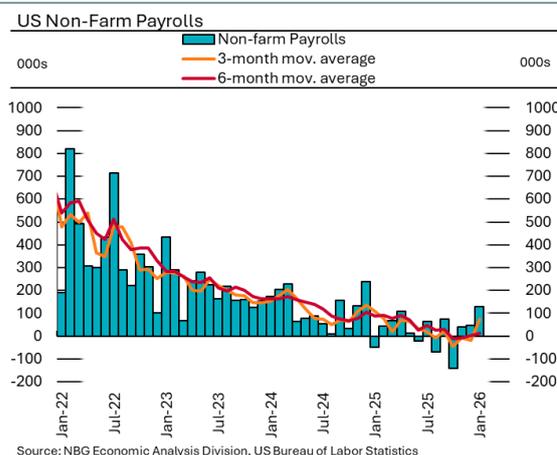
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Charts of the week



US job creation surprised to the upside in January, albeit prior readings were substantially revised down

- **Headline non-farm payrolls (NFP) net creation stood at a solid +130k in January following a +48k in December, significantly above consensus estimates for +70k.** Nevertheless, the annual benchmarking process and the updating of seasonal adjustment factors for the establishment survey (from which NFP data are derived), resulted in a sharp downward revision for prior figures. For 2025, the monthly average NFP gains are now estimated at +15k, instead of +49k before the revisions and well below an average of +89k since 2000. The private sector added +172k in January after +31k per month in 2025 (average since 2000: +80k), whereas the government sector shed -42k payrolls after -16k, respectively (average since 2000: +9k). The latter continues to be weighed by a significant fall at the federal level, -34k in January as some federal employees who accepted a deferred resignation offer in 2025 came off payrolls, following a -24k per month in 2025 (-289k cumulatively).
- The relatively more volatile total household employment, which includes the self-employed and agricultural workers, increased by +528k mom in January. As a result, the headline unemployment rate decreased by -0.1 pp to 4.3%, versus consensus estimates for a stable outcome, albeit still meaningfully above a trough of 3.4% in April 2023, the lowest since 1969. The U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons and those marginally attached to the labor force), which is considered a broader measure of slack, fell more profoundly, by -0.4 pps to 8.0% in January. The latter is mainly also due to a fall by -453k in the number of people working part-time for economic reasons (i.e. due to slack work or unfavorable business conditions, inability to find full-time work, or seasonal declines in demand). Having said that, at the same time, those working part-time for non-economic reasons (such as childcare problems, family or personal obligations, school or training, retirement or Social Security limits on earnings) increased by +678k (not included in the U-6 numerator). Recall that the annual benchmarking process and the updating of seasonal adjustment factors for the household survey (from which total employment data are derived) was deferred by one month and will take place in the next report due in early-March, thus meaningful revisions could be on the cards.
- Meanwhile, the monthly pace of growth of average hourly earnings was +0.4% in January from +0.1% in December, versus an average of +0.3% mom both in the past 12 months and since 2006. The annual growth was steady at +3.7%, remaining above an average of +3.1% yoy since 2007 (albeit below a peak of 4.2% yoy in March 2025).

US retail sales were below expectations in December

- **Nominal retail sales were roughly unchanged on a monthly basis in December (+2.4% yoy), following a +0.6% mom (+3.3% yoy) in November.** December's outcome undershot consensus for +0.4% mom. The so-called retail sales "control group", as it directly feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was down by -0.1% mom (+3.4% yoy) from +0.2% mom in November (+4.7% yoy), also vs consensus for +0.4%. On average in Q4, the "control group" was up by +2.6% in annualized terms vs the Q3:2025 average, after a +6.4% qoq saar in Q3:2025.
- Meanwhile, the University of Michigan's index of consumer sentiment has remained subdued in the start of 2026, despite some improvement at 57.3 in February from 56.4 in January and 52.5 on average in Q4:2025 (still well below though an average of 80.7 since 2001). Notably, the gap in sentiment for consumers with the

largest stock portfolios (it improved substantially in February) and those without stock holdings (remained dismal) widened. Meanwhile, the confidence index deriving from the consumer survey of the Conference Board, stood at 84.5 in January, versus 94.2 on average in Q4:2025 and an average of 93.3 since 2001.

- Inflation expectations also remain an important factor for sentiment. In the University of Michigan's survey, respondents' inflation expectations in the 1-year ahead horizon eased to +3.5% from +4.0% in January and a record (since 1987) high of +6.6% in May 2025, edging towards its range of +2.6% to +3.3% in 2024. Respondents' longer run inflation expectations though stood at +3.4% in the 5-year ahead horizon from +3.3% in January (peak of 4.4% in April 2025, the highest since June 1991), versus a range of +2.8% to +3.2% in 2024.

US consumer credit growth has posted signs of picking up

- **The amount outstanding of total consumer lending was up on a monthly basis (+0.5%) in December, with the annual growth at +3.3% from +0.5% in November, albeit still below a 30-year average of +5.3% yoy.** According to weekly data for consumer lending from commercial banks, the annual growth of the amount outstanding of the respective loans was +2.6% for the week ending January 28th, while averaging +2.8% yoy in January. Recall that consumer lending from commercial banks represents 40% of total consumer lending with the rest mainly from finance companies (c. 14% of total), credit unions (c. 14% of total) and the federal government via the Department of Education (c. 31% of total).
- Regarding commercial banks' appetite to extend new loans, according to the recent Senior Loan Officer Opinion Survey from the Federal Reserve, lending standards across consumer lending categories (auto loans, credit cards and other) were little changed in Q4:2025, albeit following substantial tightening since Q4:2022. Recall that overall delinquency (>30 days) rates on consumer loans from commercial banks (source: Federal Reserve Board) stood at 2.72% in Q3:2025, below a median of 3.13% since 1987, albeit having risen compared with a trough of 1.53% in Q4:2021, with auto loans and credit cards accounting for the bulk of the increase.
- Looking forward, interest rates will also remain an important factor. Indicatively, according to the Federal Reserve, the average rate for a 24-month personal loan from commercial banks, stood at 11.65% in Q4:2025, up from 11.14% in the previous quarter. Having said that, these readings have come down from peak of 12.32% in Q4:2024 in view of monetary policy easing, while being roughly in line with a 30-year average of 11.5%. The respective reading for credit cards was 20.97% in Q4:2025, only slightly below a peak of 21.8% in Q3:2024.

Euro area retail sales growth in Q4:2025 improved

- **Retail sales fell by -0.5% mom (in seasonally adjusted volume terms) in December,** after a +0.1% mom in November and a +0.3% in October, below consensus for -0.2% mom. On average though in Q4:2025, retail sales stood at +0.4% compared with the average in Q3:2025 (+1.4% in annualized terms and +1.9% yoy), after a +0.2% qoq (+0.8% qoq annualized and +1.9% yoy) in Q3:2025. Meanwhile, new passenger car registrations (car sales are not included in the retail sales report), which usually exhibit meaningful volatility, were down by -5.3% mom seasonally adjusted in December. On average though in Q4:2025, new registrations stood at +1.4% qoq (+5.9% annualized and +3.2% yoy) compared with +1.2% qoq (+4.7% annualized and +2.0% yoy) in Q3:2025. Note that Q4:2025 GDP data per expenditure component (including for private consumption which had posted a +0.2% qoq in Q3:2025) are due on March 6th.

Equities

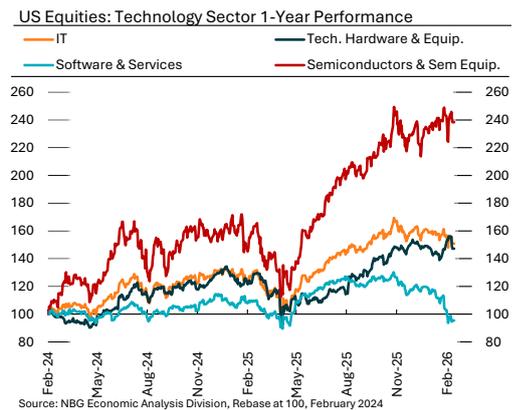
- Major global equity indexes were mixed on a weekly basis.** The S&P500 fell by -1.4% w/w. Sector-wise, Banks shed -6.7% w/w following renewed government calls for a decrease in credit card interest rates, while Information Technology also underperformed (-2.0% w/w). Investors continue to monitor closely the corporate reports regarding the Q4:2025 results. Overall, with 369 companies of the S&P500 having reported results so far, Earnings-Per-Share (EPS) have exceeded analysts' expectations by +5.1%, below an average "beat rate" of +7.6% in the prior 4 quarters, albeit still above an average "beat rate" of +4.4% since 1994. The S&P500 EPS blended earnings annual growth rate (which combines actual results for companies that have reported with estimated results for those yet to report), is now expected at +13.6% in Q4:2025 (versus +8.9% in the beginning of the earnings season in early-January), from +14.9% in Q3:2025 and at +14.3% for full year 2025 (\$273) from +12.0% yoy in 2024.
- Japanese bourses overperformed (Nikkei225: +5.0% w/w) on less political uncertainty and expectations of fiscal policy stimulus, while in Europe, the EuroStoxx was modestly down by -0.3% w/w. Finally, the ATHEX Composite index fell by -3.1% w/w, with Bank at the forefront (-6.4% w/w), with some profit-taking likely at play (still at +7.9% year-to-date and +14.8%, respectively).

Fixed Income

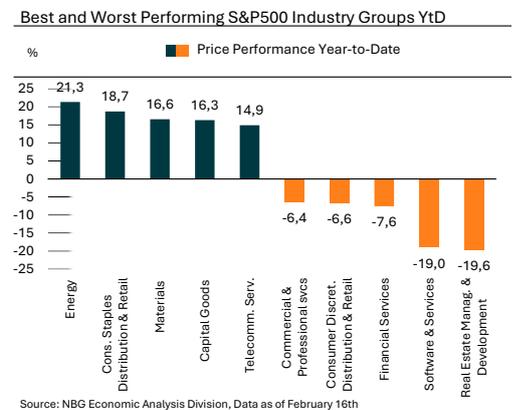
- US government bond yields declined in the past week.** The US Treasury 10-year yield fell by -15 bps w/w to a 2½-low of 4.05%, with a -7 bps on Thursday following some weaker than expected economic data (existing home sales stood at 3.91 million in annualized terms in January versus consensus estimates for 4.16 mn) and a -5 bps on Friday after an anticipated deceleration of CPI inflation in January was confirmed. Its 2-year peer decreased by -9 bps w/w to 3.41%, the lowest since September 2022), mostly due to a -6 bps on Friday, with the latest CPI readings contributing to investors' short-to-medium term expectations for the path of the monetary policy interest rate, moving modestly lower. The Bund 10-year yield partly followed suit, -9 bps w/w to a 2½-month low of 2.76%, while spreads were insignificantly changed in France (59 bps in the 10-year tenor), Italy (62 bps) and Greece (60 bps).
- Speculative grade corporate bond spreads widened in the past week, albeit remaining at particularly low levels.** Specifically, US HY spreads increased by +8 bps w/w to 295 bps (median of 468 bps since 1997), with HY Technology up by +32 bps w/w to 465 bps. Euro high yield spreads also rose by +8 bps w/w, to 269 bps (median of 469 since 1997). In the investment grade spectrum, USD spreads increased by +3 bps w/w to 79 bps and their EUR peers by +2 bps to 75 bps, albeit both remaining close to multi-year lows. Recall that issuance of debt securities in the euro area by non-financial corporations has remained robust entering 2026. Specifically, in 12-month sum terms, the net issuance of securities with a maturity above 1 year, stood at +€74.2 bn in January (€376.6 bn gross) compared with +€65.9 bn (€332.2 bn) in the same period a year ago and an average of +€50.0 bn (€280.0 bn) since November 2021.

FX and Commodities

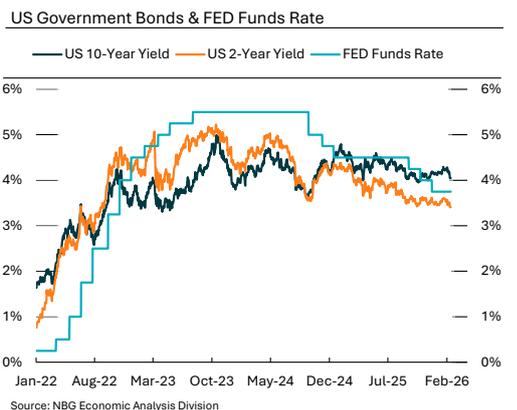
- The Japanese yen rose significantly following the elections for the legislature,** which reduced political uncertainty (large majority of 310 seats out 465 in the House of Representatives for the LDP) and increased the probability of growth-friendly fiscal policies. Specifically, the Yen rose by +2.4% w/w against the US Dollar to \$/¥153.1 and by +2.1% w/w against the euro to €/¥181.5.
- In commodities, oil prices declined modestly in the past week** (Brent: -0.4% to \$67.8/barrel and WTI: -1.1% \$63.1/barrel), in view of: i) a moderate downward revision compared with a month ago by the International Energy Agency of its estimate for the increase in daily oil demand in 2026 (+0.85 million barrels instead of +0.93 mn brl) and; ii) an increase in US crude oil inventories (+8.5 mn brl to 428.8 mn for the week ending February 6th). Looking forward, attention remains also on possible developments regarding the US-Iran tensions.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "As industrial policy becomes more assertive, geopolitical tensions rise and supply chains are disrupted, financial market stress is likely to become more frequent.", **President of the European Central Bank Christine Lagarde, February 14th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 13th	3-month	6-month	12-month	Official Rate (%)	February 13th	3-month	6-month	12-month
Germany	2,76	2,80	2,85	2,90	Euro area	2,00	2,00	2,00	2,00
US	4,06	4,25	4,15	4,05	US	3,75	3,50	3,25	3,25
UK	4,42	4,50	4,50	4,40	UK	3,75	3,50	3,25	3,25
Japan	2,21	1,90	2,00	2,05	Japan	0,75	1,00	1,00	1,00

Currency	February 13th	3-month	6-month	12-month	February 13th	3-month	6-month	12-month	
EUR/USD	1,18	1,18	1,18	1,18	USD/JPY	153	155	152	150
EUR/GBP	0,87	0,87	0,87	0,88	GBP/USD	1,36	1,36	1,36	1,33
EUR/JPY	181	183	179	177					

Forecasts at end of period

Economic Forecasts

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

Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	0,8	1,6	1,6	1,4	1,3	1,5	0,9	1,1	1,2	1,4	1,2
Real GDP Growth (QoQ saar)	-	2,3	0,6	1,1	1,3	-	1,0	1,4	1,6	1,6	-
Private Consumption	1,2	1,0	1,0	0,6	1,0	1,3	1,2	1,6	1,7	1,5	1,2
Government Consumption	2,2	0,1	1,5	2,8	1,2	1,7	0,9	1,1	1,1	1,1	1,3
Investment	-2,1	10,7	-6,6	3,8	1,6	2,6	1,5	1,9	1,8	1,8	1,4
Inventories Contribution	-0,2	-0,9	1,8	0,3	-0,4	0,3	-0,3	-0,3	0,1	0,1	-0,1
Net Exports Contribution	0,3	0,4	-0,7	-0,9	0,2	-0,5	0,2	0,2	0,0	0,1	0,0
Exports	0,5	9,4	-1,6	2,9	-0,3	2,1	-0,1	0,6	2,3	2,5	0,7
Imports	-0,1	9,3	-0,2	5,3	-0,8	3,4	-0,5	0,2	2,4	2,5	0,8
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	1,8	1,7	1,7	1,9	1,8

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 remain - P/Es ratios (valuations) remain significantly 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 - Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify - 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 + 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 - The Fed has stopped 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 portfolio + 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 €3.4 trillion (22% of GDP) - The ECB will keep rates unchanged in 2026 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Global spillovers from higher US interest rates - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥543 trillion (81% 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 - The BoE will continue rate cuts in 2026 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none"> + USD interest rate differential vs peers remain significant + Weaker global economic growth - The Fed will continue rate cuts in 2026, which reduces potential USD upside - Elevated trade policy uncertainty - The erosion of US exceptionalism with non-USD 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 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 (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER close to its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

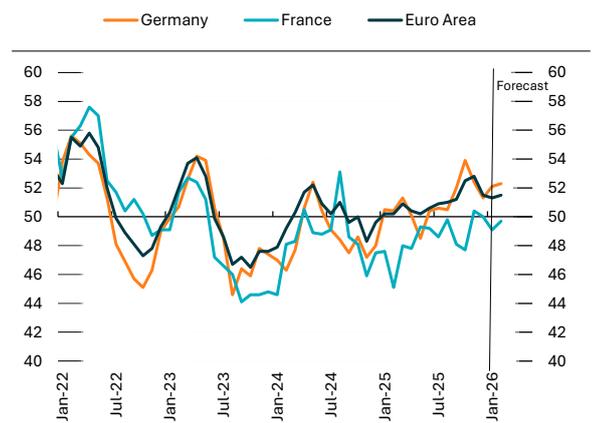
In the **US**, the focus will be on the advance estimate for Q4:2025 GDP, alongside December's data on personal incomes as well as personal spending and the respective prices.

In the **euro area**, attention turns to February's PMIs, with the composite index expected to remain in expansionary territory.

In the **United Kingdom**, January's CPI will be watched, in anticipation of a deceleration for inflation

In **Japan**, the focus will also be on January's CPI. Excluding fresh food, inflation is expected to align with the Bank of Japan's 2% target.

Composite PMIs for Euro area, Germany and France



Source: NBG Economic Analysis Division

Economic News Calendar for the period: February 9 - February 20, 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
9-Feb	JN	Eco Watchers Survey Current SA	Jan	49.0	47.6	48.6	47.7
9-Feb	JN	Eco Watchers Survey Outlook SA	Jan	50.7	50.1	50.5	49.5
10-Feb	US	Employment Cost Index	4Q	0.8%	0.7%	0.8%	--
10-Feb	US	Retail Sales Advance MoM	Dec	0.4%	0.0%	0.6%	--
11-Feb	CH	PPI YoY	Jan	-1.5%	-1.4%	-1.9%	--
11-Feb	CH	CPI YoY	Jan	0.4%	0.2%	0.8%	--
11-Feb	US	Change in Nonfarm Payrolls	Jan	65k	130k	50k	48k
11-Feb	US	Change in Private Payrolls	Jan	68k	172k	37k	64k
11-Feb	US	Average Hourly Earnings MoM	Jan	0.3%	0.4%	0.3%	0.1%
11-Feb	US	Average Hourly Earnings YoY	Jan	3.7%	3.7%	3.8%	3.7%
11-Feb	US	Average Weekly Hours All Employees	Jan	34.2	34.3	34.2	--
11-Feb	US	Unemployment Rate	Jan	4.4%	4.3%	4.4%	--
11-Feb	US	Labor Force Participation Rate	Jan	62.4%	62.5%	62.4%	--
11-Feb	US	Underemployment Rate	Jan	--	8.0%	8.4%	--
11-Feb	US	Federal Budget Balance	Jan	-\$94.4b	-\$94.6b	-\$128.6b	--
12-Feb	UK	GDP QoQ	4Q	0.2%	0.1%	0.1%	--
12-Feb	UK	GDP YoY	4Q	1.2%	1.0%	1.3%	1.2%
12-Feb	UK	Private Consumption QoQ	4Q	0.2%	0.2%	0.3%	0.4%
12-Feb	UK	Government Spending QoQ	4Q	0.5%	0.4%	0.4%	0.3%
12-Feb	UK	Gross Fixed Capital Formation QoQ	4Q	0.1%	-0.1%	1.3%	1.1%
12-Feb	US	Initial Jobless Claims	7-Feb	223k	227k	231k	232k
12-Feb	US	Continuing Claims	31-Jan	1850k	1862k	1844k	1841k
12-Feb	US	Existing Home Sales	Jan	4.15m	3.91m	4.35m	4.27m
13-Feb	CH	Aggregate Financing CNY YTD	Jan	7085.0b	7220.0b	35600.0b	35603.3b
13-Feb	CH	New Yuan Loans CNY YTD	Jan	5000.0b	4710.0b	16270.0b	16273.6b
13-Feb	EC	GDP SA QoQ	4Q	0.3%	0.3%	0.3%	--
13-Feb	EC	GDP SA YoY	4Q	1.3%	1.3%	1.3%	--
13-Feb	EC	Trade Balance SA	Dec	--	11.6b	10.7b	10.2b
13-Feb	EC	Employment QoQ	4Q	--	0.2%	0.2%	--
13-Feb	EC	Employment YoY	4Q	--	0.6%	0.6%	--
13-Feb	US	CPI YoY	Jan	2.5%	2.4%	2.7%	--
13-Feb	US	Core CPI YoY	Jan	2.5%	2.5%	2.6%	--
16-Feb	JN	GDP SA QoQ	4Q	0.4%	--	-0.6%	--
16-Feb	JN	GDP Private Consumption QoQ	4Q	0.1%	--	0.2%	--
16-Feb	JN	GDP Business Spending QoQ	4Q	0.6%	--	-0.2%	--
16-Feb	EC	Industrial Production SA MoM	Dec	-1.5%	--	0.7%	--
16-Feb	EC	Industrial Production WDA YoY	Dec	1.3%	--	2.5%	--
17-Feb	UK	ILO Unemployment Rate 3Mths	Dec	5.1%	--	5.1%	--
17-Feb	US	Empire Manufacturing	Feb	6.2	--	7.7	--
17-Feb	US	NAHB Housing Market Index	Feb	38	--	37	--
18-Feb	UK	CPI YoY	Jan	3.0%	--	3.4%	--
18-Feb	UK	CPI Core YoY	Jan	3.0%	--	3.2%	--
18-Feb	US	Durable Goods Orders	Dec	-2.0%	--	5.3%	--
18-Feb	US	Durables Ex Transportation	Dec	0.3%	--	0.4%	--
18-Feb	US	Housing Starts	Dec	1307k	--	1246k	--
18-Feb	US	Building Permits	Dec	1407k	--	1411k	--
18-Feb	US	Industrial Production MoM	Jan	0.4%	--	0.4%	--
18-Feb	US	FOMC Meeting Minutes	28-Jan	--	--	--	--
18-Feb	US	Net Long-term TIC Flows	Dec	--	--	\$220.2b	--
19-Feb	US	Trade Balance	Dec	-\$55.7b	--	-\$56.8b	--
19-Feb	US	Philadelphia Fed Business Outlook	Feb	7.0	--	12.6	--
19-Feb	US	Initial Jobless Claims	14-Feb	225k	--	227k	--
19-Feb	US	Continuing Claims	7-Feb	1860k	--	1862k	--
19-Feb	EC	Consumer Confidence	Feb	-11.9	--	-12.4	--
19-Feb	US	Pending Home Sales MoM	Jan	1.8%	--	-9.3%	--
20-Feb	JN	Natl CPI YoY	Jan	1.6%	--	2.1%	--
20-Feb	JN	Natl CPI Ex Fresh Food, Energy YoY	Jan	2.7%	--	2.9%	--
20-Feb	JN	S&P Global Japan PMI Mfg	Feb	--	--	51.5	--
20-Feb	EC	HCOB Eurozone Manufacturing PMI	Feb	50.0	--	49.5	--
20-Feb	EC	HCOB Eurozone Services PMI	Feb	51.9	--	51.6	--
20-Feb	EC	HCOB Eurozone Composite PMI	Feb	51.5	--	51.3	--
20-Feb	UK	S&P Global UK Services PMI	Feb	53.5	--	54.0	--
20-Feb	UK	S&P Global UK Manufacturing PMI	Feb	51.5	--	51.8	--
20-Feb	UK	S&P Global UK Composite PMI	Feb	53.2	--	53.7	--
20-Feb	US	Personal Income	Dec	0.3%	--	0.3%	--
20-Feb	US	Personal Spending	Dec	0.4%	--	0.5%	0.5%
20-Feb	US	PCE Price Index YoY	Dec	2.8%	--	2.8%	--
20-Feb	US	Core PCE Price Index YoY	Dec	2.9%	--	2.8%	--
20-Feb	US	GDP Annualized QoQ	4Q	3.0%	--	4.4%	--
20-Feb	US	Personal Consumption	4Q	2.5%	--	3.5%	--
20-Feb	US	S&P Global US Composite PMI	Feb	52.9	--	53.0	--
20-Feb	US	New Home Sales	Dec	733k	--	737k	--

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	6836	-1,4	-0,1	13,0	38,0	MSCI Emerging Markets	96448	2,8	10,5	37,4	58,8	
Japan	NIKKEI 225	56942	5,0	13,1	46,1	50,0	MSCI Asia	1522	3,4	10,5	39,5	66,2	
UK	MSCI UK	2984	0,8	5,4	18,8	38,6	China	84	-0,2	0,6	17,6	61,3	
Euro area	EuroStoxx	633	-0,3	3,4	14,7	31,1	Korea	1866	9,0	35,3	145,6	125,2	
Germany	DAX 40	24915	0,8	1,7	12,5	47,6	MSCI Latin America	127376	0,7	13,5	39,2	30,6	
France	CAC 40	8312	0,5	2,0	3,4	9,0	Brazil	397662	1,5	14,5	36,5	23,6	
Italy	MSCI Italy	1453	-1,3	0,6	20,6	46,8	Mexico	66689	0,9	11,8	33,4	26,4	
Spain	IBEX-35	17672	-1,5	2,1	36,9	78,1	MSCI Europe	6443	-1,5	10,4	39,3	60,7	
Hong Kong	Hang Seng	26567	0,0	3,7	21,5	68,7	India	82627	-1,1	-3,0	8,5	15,5	
Greece	ASE	2289	-3,1	7,9	46,5	65,2	Turkey	15728469	5,9	28,5	48,3	71,4	

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		316,6	2,1	18,5	24,8	32,8	Growth (Developed)	6738,9	-0,8	-3,0	13,3	39,2	
Materials		457,4	4,1	15,4	34,2	41,7	Value (Developed)	4625,0	-0,1	6,4	20,4	38,0	
Industrials		560,3	1,7	12,2	32,6	53,4	Large Cap (Developed)	2880,6	-0,6	1,1	17,1	40,0	
Consumer Discretionary		482,7	-1,0	-4,0	2,0	22,4	Small Cap (Developed)	719,3	0,6	8,4	24,8	40,7	
Consumer Staples		336,2	1,7	13,1	15,6	24,9	US Growth	4798,6	-1,9	-3,5	13,2	47,7	
Healthcare		411,2	0,7	2,9	10,7	12,9	US Value	2170,7	-0,8	3,7	12,5	26,3	
Financials		227,0	-3,0	-1,7	16,0	52,5	US Large Cap	6836,2	-1,4	-0,1	13,0	38,0	
IT		931,8	-1,6	-4,3	16,8	44,6	US Small Cap	1597,1	-0,8	8,8	13,1	26,3	
Telecoms		135,4	0,6	-2,2	3,8	33,0	US Banks	595,4	-6,7	-3,1	14,4	71,4	
Utilities		219,3	5,5	10,1	30,2	58,3	EA Banks	258,1	-5,4	-2,0	49,3	117,9	
Real Estate		1149,2	4,1	9,0	10,2	20,3	Greek Banks	2633,1	-6,4	14,8	86,3	117,0	

Bond Markets (%)

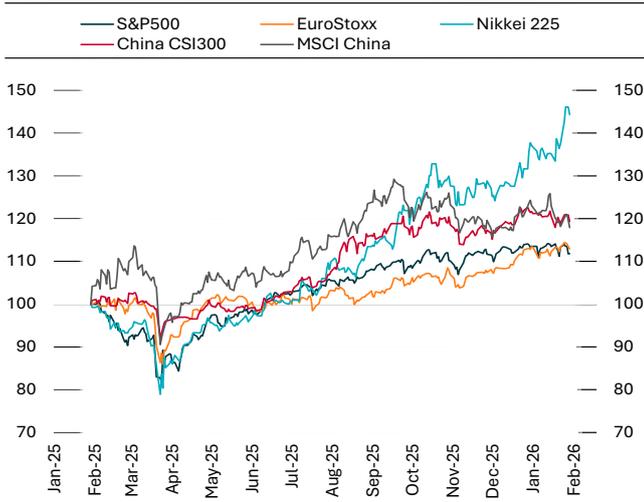
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,06	4,21	4,15	4,64	2,72	US Treasuries 10Y/2Y	64	71	68	27	37	
Germany		2,76	2,85	2,86	2,48	0,89	US Treasuries 10Y/5Y	45	45	44	15	25	
Japan		2,21	2,24	2,07	1,34	0,35	Bunds 10Y/2Y	73	78	74	35	43	
UK		4,42	4,51	4,47	4,55	2,12	Bunds 10Y/5Y	41	43	41	21	33	
Greece		3,35	3,46	3,44	3,31	3,68	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,86	2,93	3,03	2,77	1,34	US IG	79	76	79	81	118	
Italy		3,37	3,48	3,51	3,57	2,49	US High yield	295	287	281	265	397	
Spain		3,14	3,22	3,29	3,15	1,81	Euro area IG	75	73	78	89	123	
Portugal		3,12	3,22	3,16	3,00	2,10	Euro area High Yield	269	261	270	298	396	
Emerging Markets (LC)**		4,19	4,25	4,28	4,21	4,46	Emerging Markets (HC)	157	152	156	159	272	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	55	54	54	58	75	
30-Year FRM ¹ (%)		6,21	6,21	6,32	6,95	4,97							
vs 30Yr Treasury (bps)		152,0	136,0	148,0	212,0	182,7							

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	349	1,6	0,9	-14,1	-0,9	
EUR/USD		1,18	0,3	1,6	14,2	0,9	Energy	221	-1,7	3,2	-10,1	8,1	
EUR/CHF		0,91	-0,4	-2,0	-3,7	-1,9	West Texas Oil (\$/bbl)	63	-1,1	2,0	-12,1	10,1	
EUR/GBP		0,87	0,3	0,5	4,3	-0,3	Crude Brent Oil (\$/bbl)	68	-0,4	1,8	-9,9	11,3	
EUR/JPY		181,45	-2,1	-1,6	13,3	-1,4	HH Natural Gas (\$/mmbtu)	3,2	-5,9	2,9	-9,6	-13,3	
EUR/NOK		11,29	-1,3	-3,6	-3,4	-4,7	TTF Natural Gas (EUR/mwh)	32	-6,8	1,3	-41,9	14,8	
EUR/SEK		10,61	-0,5	-0,9	-6,1	-2,0	Industrial Metals	569	-0,5	-3,2	24,5	3,0	
EUR/AUD		1,68	-0,5	-3,8	1,5	-4,7	Precious Metals	6730	1,4	5,0	77,7	15,7	
EUR/CAD		1,62	0,2	-0,2	8,9	0,3	Gold (\$)	5043	1,7	9,1	73,7	16,9	
USD-based cross rates							Silver (\$)	77	-0,7	-16,5	140,3	8,6	
USD/CAD		1,36	-0,4	-1,9	-4,8	-0,8	Baltic Dry Index	2083	8,3	33,0	168,4	11,0	
USD/AUD		1,42	-0,8	-5,3	-11,1	-5,6	Baltic Dirty Tanker Index	1719	1,7	21,9	93,1	30,3	
USD/JPY		153,13	-2,4	-3,2	-0,9	-2,3							

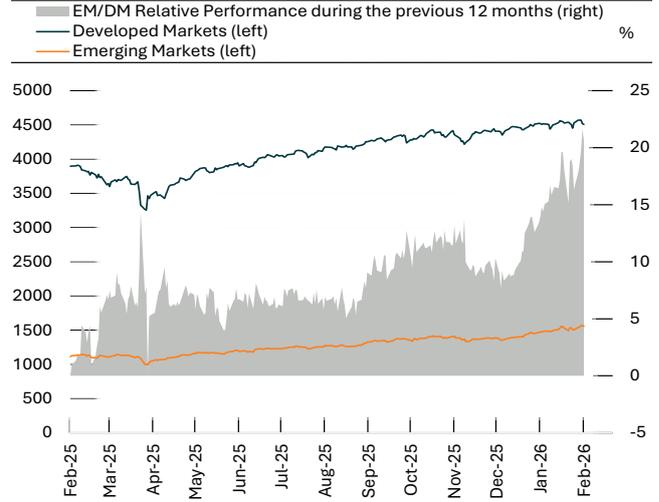
Source: NBG Economic Analysis Division, Data as of February 13th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



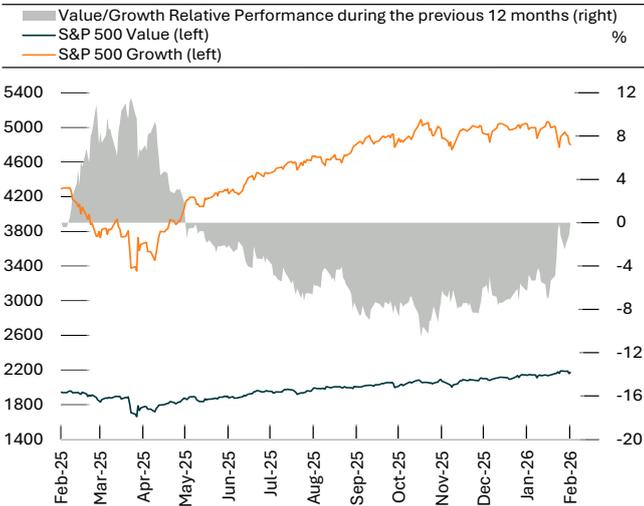
Data as of February 13th – Rebased @ 100

EM vs DM Performance in \$



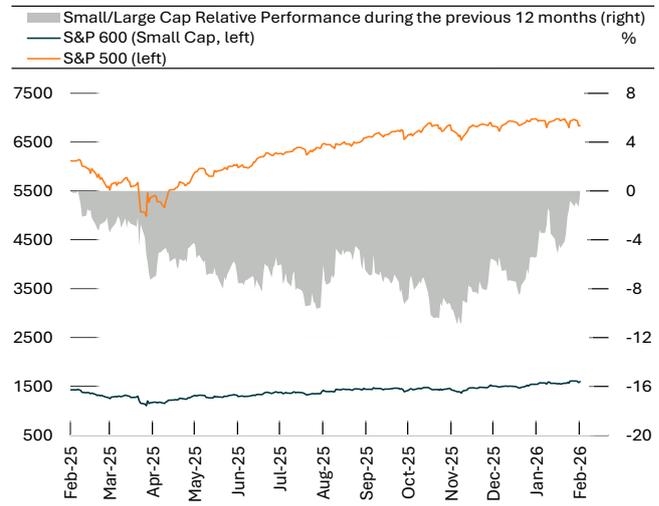
Data as of February 13th

S&P 500 Value & Growth Index



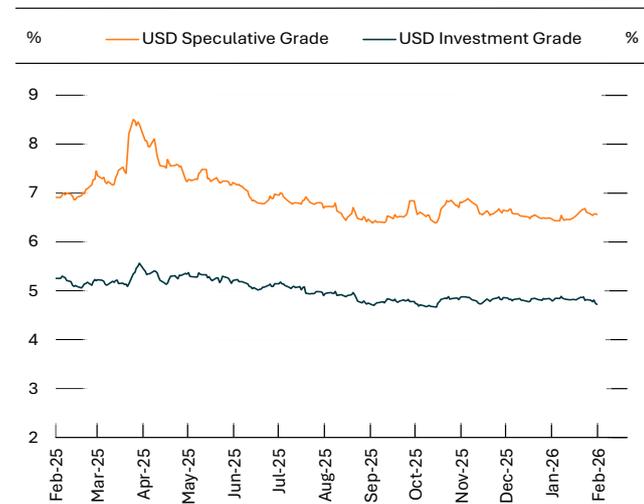
Data as of February 13th

S&P 500 & S&P 600 Index



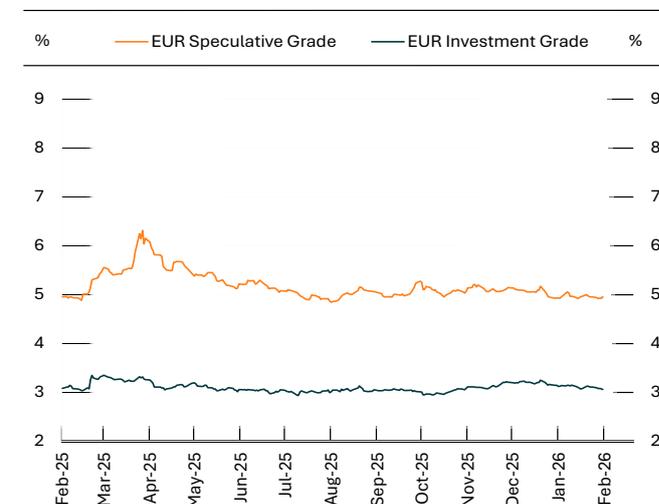
Data as of February 13th

USD Corporate Bond Yields



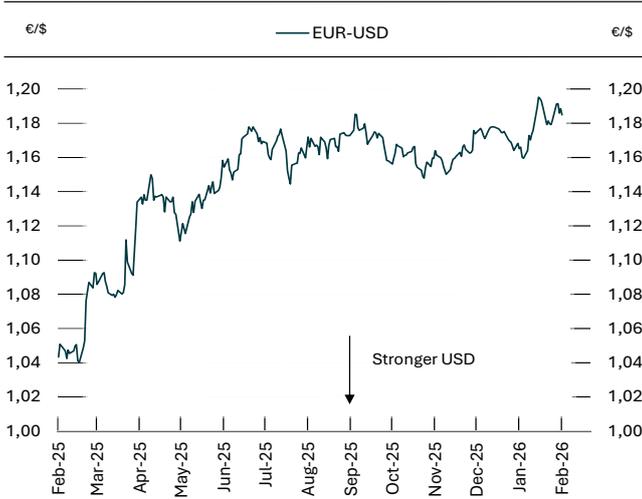
Data as of February 13th

EUR Corporate Bond Yields



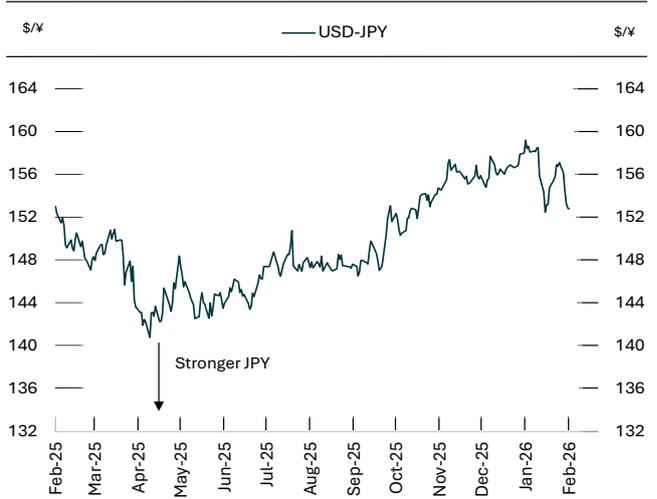
Data as of February 13th

EUR/USD



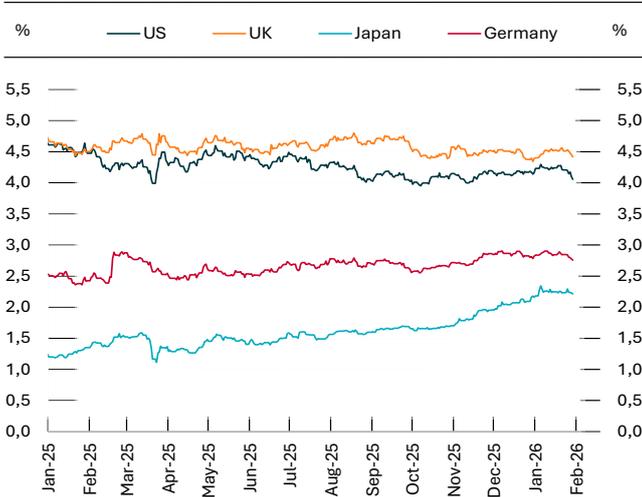
Data as of February 13th

USD/JPY



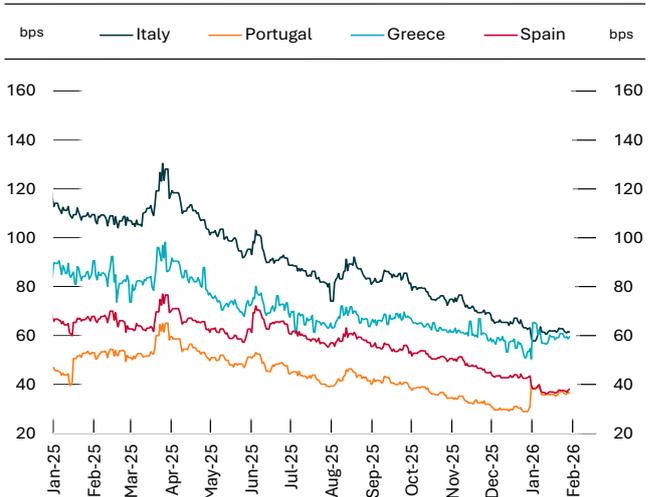
Data as of February 13th

10- Year Government Bond Yields



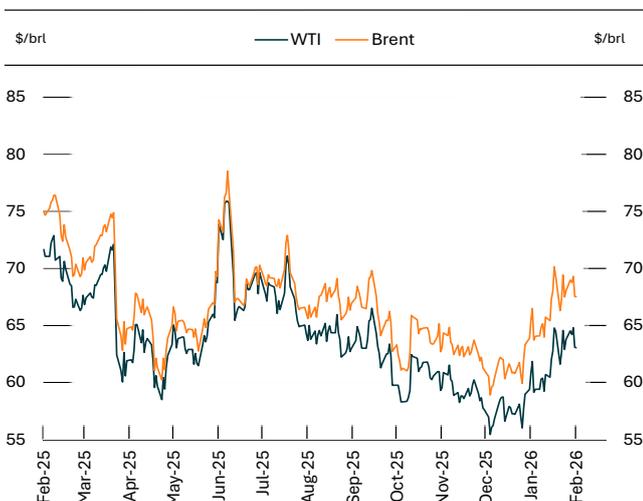
Data as of February 13th

10- Year Government Bond Spreads



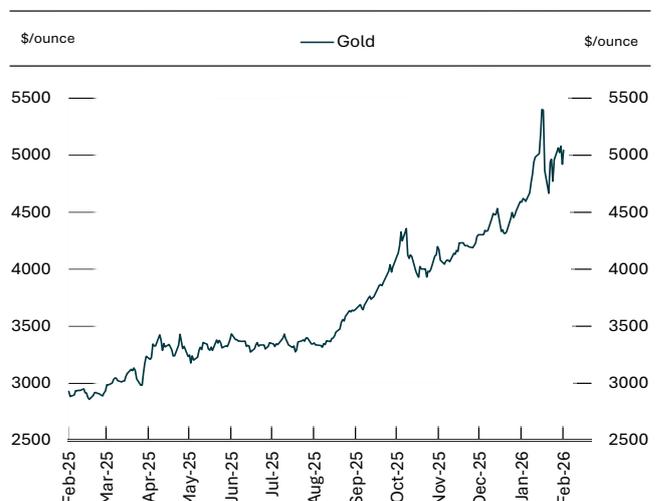
Data as of February 13th

West Texas Intermediate and Brent (\$/bbl)



Data as of February 13th

Gold (\$/ounce)



Data as of February 13th

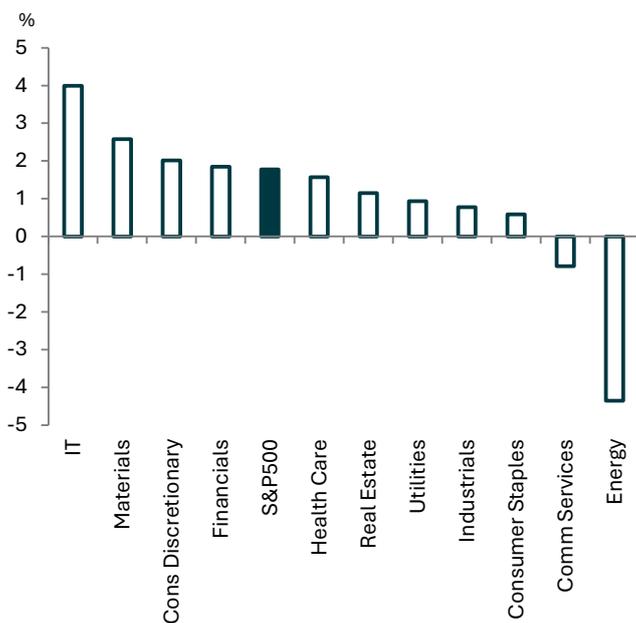
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/2/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6836	-1,4	-0,1	15,2	16,1	1,2	1,3	22,5	19,3	21,7	16,4	4,8	4,3	5,2	3,1
Energy	834	1,7	21,3	-0,8	22,0	3,0	3,2	20,1	16,5	19,4	17,9	2,3	2,2	2,3	2,0
Materials	670	3,7	16,6	22,9	14,9	1,6	1,7	21,4	18,6	20,8	16,1	3,1	2,9	3,3	2,8
Financials															
Diversified Financials	1398	-4,3	-7,6	9,8	11,8	1,1	1,3	19,2	17,1	18,7	14,4	2,8	2,6	3,0	1,6
Banks	595	-6,7	-3,1	11,7	12,4	2,3	2,5	13,3	11,9	13,1	12,3	1,6	1,5	1,7	1,3
Insurance	781	-3,1	-4,3	0,4	7,9	2,0	2,0	12,2	11,3	12,1	11,2	2,0	1,8	2,1	1,4
Real Estate	276	3,9	8,4	11,3	8,6	3,5	3,7	36,0	33,1	35,5	19,0	3,1	3,1	3,0	N/A
Industrials															
Capital Goods	1791	1,6	16,3	18,3	17,3	1,1	1,1	29,4	25,0	28,4	16,8	7,2	6,5	7,7	3,9
Transportation	1166	-1,9	7,3	5,4	15,4	1,6	1,7	18,4	15,9	18,0	16,1	4,3	3,8	4,8	4,0
Commercial Services	594	-3,1	-6,4	9,0	10,4	1,6	1,8	23,7	21,5	23,1	20,3	7,6	6,7	8,1	4,7
Consumer Discretionary															
Retailing	4993	-3,4	-6,6	10,0	17,4	0,5	0,5	27,8	23,7	27,1	22,9	7,2	5,9	8,1	7,7
Consumer Services	1907	-3,7	-2,3	13,4	15,5	1,3	1,4	23,4	20,2	22,7	22,5	N/A	N/A	N/A	N/A
Consumer Durables	394	2,8	8,1	3,7	14,5	1,4	1,5	18,8	16,4	18,5	16,4	3,4	3,2	3,6	3,2
Automobiles and parts	227	1,3	-6,0	21,6	17,6	0,2	0,3	51,4	43,7	50,0	17,2	6,5	5,8	6,9	2,5
IT															
Technology	5125	-5,8	-0,4	17,9	14,6	0,6	0,6	28,7	25,1	26,9	16,7	19,2	15,9	21,1	7,6
Software & Services	4335	-0,6	-19,0	17,5	15,9	0,8	0,9	24,2	20,9	22,7	21,1	6,6	5,3	7,4	6,3
Semiconductors	8663	-0,4	3,4	60,1	30,7	0,4	0,4	24,0	18,3	22,5	18,3	9,8	7,5	12,4	5,1
Communication Services	441	-3,5	-2,5	10,2	14,7	0,7	0,7	22,7	19,8	22,1	15,8	4,8	4,2	5,6	2,8
Media	1833	-4,5	-4,2	17,3	14,9	1,6	1,8	8,4	7,3	8,1	8,0	1,7	1,5	2,1	N/A
Consumer Staples															
Food & Staples Retailing	1205	2,1	18,7	10,8	10,1	1,0	1,0	35,0	31,8	34,2	18,4	8,6	7,7	9,5	3,9
Food Beverage & Tobacco	950	0,6	14,1	6,6	7,8	3,5	3,6	18,6	17,2	18,3	17,0	5,4	5,1	5,7	5,2
Household Goods	845	1,7	12,8	2,5	6,2	2,8	2,9	22,1	20,8	21,4	19,9	7,5	6,9	7,9	6,1
Health Care															
Pharmaceuticals	1635	-0,6	4,7	5,6	15,4	1,9	2,0	19,7	17,1	19,2	14,5	5,8	5,0	6,5	4,4
Healthcare Equipment	1870	0,9	-3,3	6,8	12,0	1,5	1,5	17,5	15,7	17,2	16,1	3,1	2,9	3,3	3,1
Utilities	472	7,1	8,7	10,0	9,1	3,0	3,1	18,0	16,5	17,7	16,1	2,1	2,0	2,2	1,9

The prices data are as of 13/02/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 05/02/2026. 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

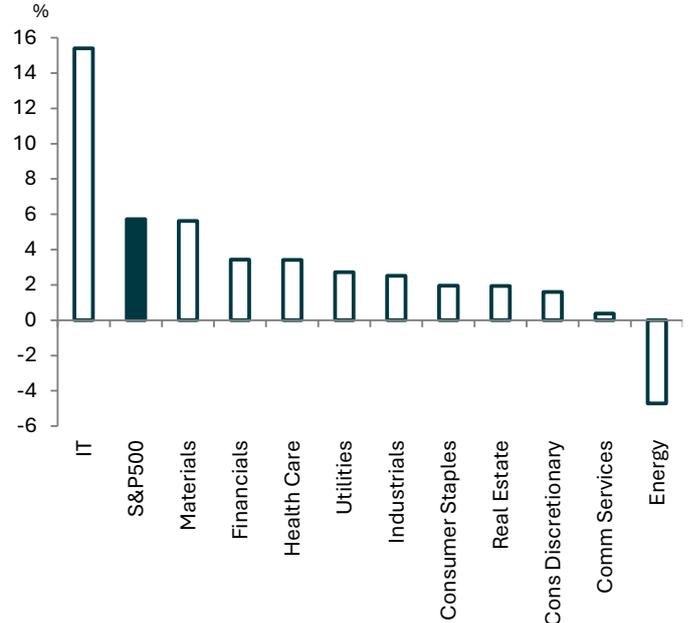
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 5th
12-month forward EPS are 90% of 2026 EPS and 10% 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 February 5th
12-month forward EPS are 90% of 2026 EPS and 10% of 2027 EPS

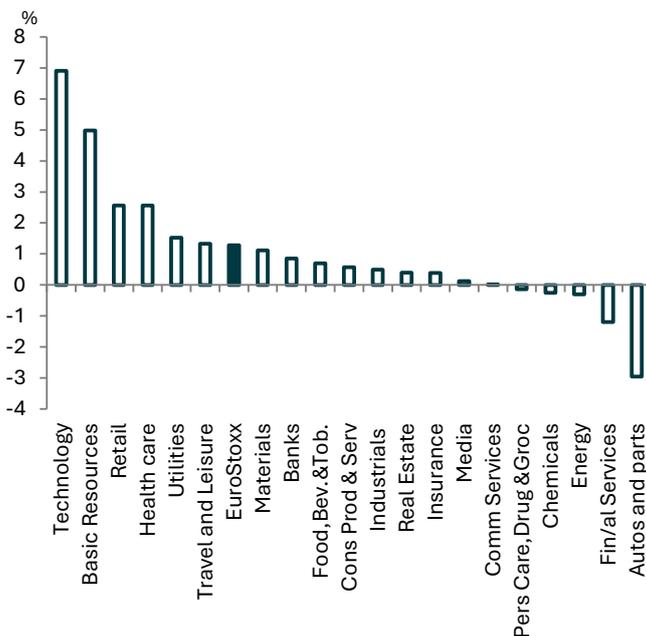
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/2/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	633	-0,3	3,4	13,1	12,8	3,1	3,4	15,6	13,8	15,2	12,8	2,0	1,9	2,1	1,6
Energy	185	3,7	20,1	6,2	14,8	4,0	4,3	14,2	12,3	13,7	10,3	1,8	1,7	1,9	1,4
Materials	1043	3,5	12,1	12,6	16,5	3,1	3,3	16,8	14,4	16,4	14,5	1,5	1,4	1,5	1,8
Basic Resources	269	5,2	21,5	37,0	23,5	2,8	3,0	13,4	10,8	12,9	11,7	0,9	0,9	0,9	1,0
Chemicals	1478	3,0	9,7	5,6	13,9	3,2	3,4	18,1	15,9	17,7	15,4	1,8	1,7	1,8	2,2
Financials															
Banks	258	-5,4	-2,0	9,4	11,5	4,8	5,1	10,7	9,6	10,5	9,1	1,4	1,3	1,4	0,8
Insurance	507	-3,6	-5,9	6,1	6,8	5,2	5,5	10,8	10,1	10,7	9,1	1,8	1,7	1,9	1,1
Financial Services	688	0,5	-0,8	27,7	10,1	3,5	3,7	15,2	13,8	14,9	14,1	1,5	1,4	1,6	1,5
Real Estate	157	3,4	6,1	3,6	4,1	5,5	5,7	11,3	10,8	11,2	13,4	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1687	0,9	4,9	9,4	16,2	2,0	2,3	22,2	19,1	21,5	15,7	3,7	3,4	4,0	2,7
Construction & Materials	871	0,0	6,6	9,1	11,7	3,0	3,2	15,5	13,9	15,2	13,3	2,1	1,9	2,2	1,6
Consumer Discretionary															
Retail	978	-1,4	-1,8	11,9	12,0	3,2	3,5	23,3	20,8	22,9	17,9	5,4	5,0	5,7	3,1
Automobiles and parts	501	4,3	-1,8	178,8	17,7	4,0	4,7	9,1	7,8	8,9	11,1	0,7	0,6	0,7	1,0
Travel and Leisure	255	-2,4	-4,0	12,2	11,6	3,1	3,5	10,8	9,7	10,7	27,5	2,3	2,0	2,5	2,1
Consumer Products & Services	398	-1,5	-8,7	17,6	16,2	2,1	2,3	25,7	22,1	25,0	21,7	4,0	3,6	4,3	4,0
Media	266	-2,4	-12,8	15,9	7,7	3,7	4,0	14,0	13,0	13,8	15,4	2,2	2,0	2,3	2,4
Technology	1246	-0,8	6,7	17,6	22,3	1,0	1,2	26,3	21,5	25,3	19,6	5,4	4,7	6,0	3,6
Consumer Staples															
Food, Beverage & Tobacco	160	2,9	8,9	6,2	8,0	2,8	3,0	16,1	14,9	16,1	17,8	1,7	1,7	1,8	2,7
Personal Care, Drug & Grocery	193	9,0	12,4	8,5	8,9	3,9	4,1	12,9	11,8	12,7	N/A	1,8	1,7	1,9	1,9
Health care	911	0,8	1,6	9,3	11,2	2,2	2,6	15,7	14,1	15,4	14,6	1,9	1,8	2,0	2,0
Communication Services	393	4,7	14,3	18,6	12,6	4,1	4,5	14,9	13,2	14,6	13,1	1,7	1,6	1,8	1,8
Utilities	556	1,3	9,5	1,4	6,8	4,2	4,4	16,2	15,1	16,0	13,0	1,9	1,8	2,0	1,5

The prices data are as of 13/02/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 05/02/2026. 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

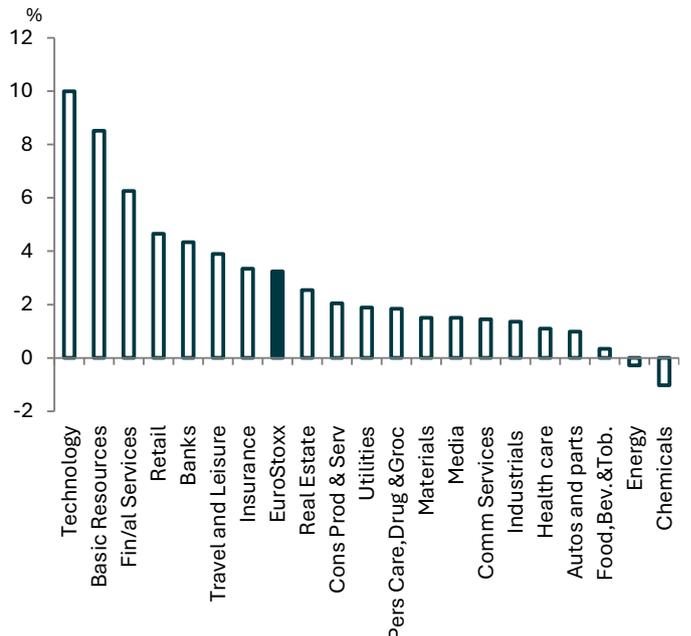


Data as of February 5th

12-month forward EPS are 90% of 2026 EPS and 10% 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 February 5th

12-month forward EPS are 90% of 2026 EPS and 10% of 2027 EPS

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