



Recent geopolitical flare ups are expected to keep central banks on hold with a hawkish communication bias

- Global equity markets have edged lower (MSCI ACWI: -1.8% wow and -5.4% mtd) as the war in the Middle East and respective severe disruptions in the supply of major energy commodities continue, with any convincing signs of de-escalation still elusive.
- According to the Israeli Defense Forces, the joint US – Israel military operations against Iran are set to continue for at least 3 more weeks (see Quote of the Week, page 3). In that context, oil prices continue to trade above the \$100/barrel threshold, up by c. +10% in the past week and by c. +45% from end-February just prior to the commencement of the war, to 3½-year highs (Brent: \$103/barrel).
- Inflation concerns due to higher energy costs and a repricing of monetary policy expectations towards a more hawkish stance continue to feed through to higher sovereign bond yields. The US Treasury 10-year yield was up by +15 bps wow (+32 bps mtd) to 4.29%. Its German Bund counterpart rose by +11 bps wow (+32 bps mtd) to 2.98%, the highest since July 2011.
- In the current conundrum of simultaneous downside risks to economic growth and upside ones to inflation, changes in policy rates from major central banks are not anticipated as soon as in the current week. The upcoming meetings though will be closely monitored for an assessment of their first take on recent developments and of monetary policy prospects.
- The Federal Reserve (March 18th) had already pointed in January to a pause in interest rate cuts (range 3.50%-3.75%). Latest economic data would also challenge the prospect of an imminent decision. On the one hand, job creation remains subdued (see Economics) and real GDP growth in Q4:2025 was substantially revised down, to a soft +0.7% qoq saar (+2.0% yoy) instead of +1.4%. On the other hand, headline (PCE) inflation was +2.8% yoy in January, with the core at +3.1% yoy, meaningfully above the 2% target and with risks to the upside following the spike in energy prices.
- The meeting on Wednesday will be accompanied by the Federal Open Market Committee (FOMC) members updated economic projections. In December, the median FOMC assumption implied a range of 3.25% - 3.50% for the FFR at end-2026. The curve of investors' expectations according to FFR futures pricing, has moved up by 40 bps since end-February, now broadly aligning with FOMC (but also pricing a c. ¼ chance of no cut by end-2026).
- The ECB is also expected to stand pat on March 19th, with the Deposit Facility Rate (DFR) at 2.00%. The meeting will also be accompanied by the quarterly economic projections. Attention will also turn to the post-meeting statement and Press conference for elements on forward guidance. Recall that prior to the war in Iran, ECB officials had expressed their comfort with markets pricing in a rate hike as its next move, albeit well into 2027. According to overnight index swaps (OIS), investors' expectations regarding the path of DFR have since moved up by c. +50 bps for end-2026 (see graph below).
- The Bank of England had appeared at its latest meeting on February 5th to be close to another cut in the Bank Rate, with a marginal majority of 5 members advocating in favor of a stable rate versus 4 who voted for a -25 bps cut. Nevertheless, in the current environment, the BoE is anticipated to stand pat on March 19th. OIS pricing now suggests a +25 bps hike by end-2026 instead (as per end-February) of -50 bps cumulative cuts.

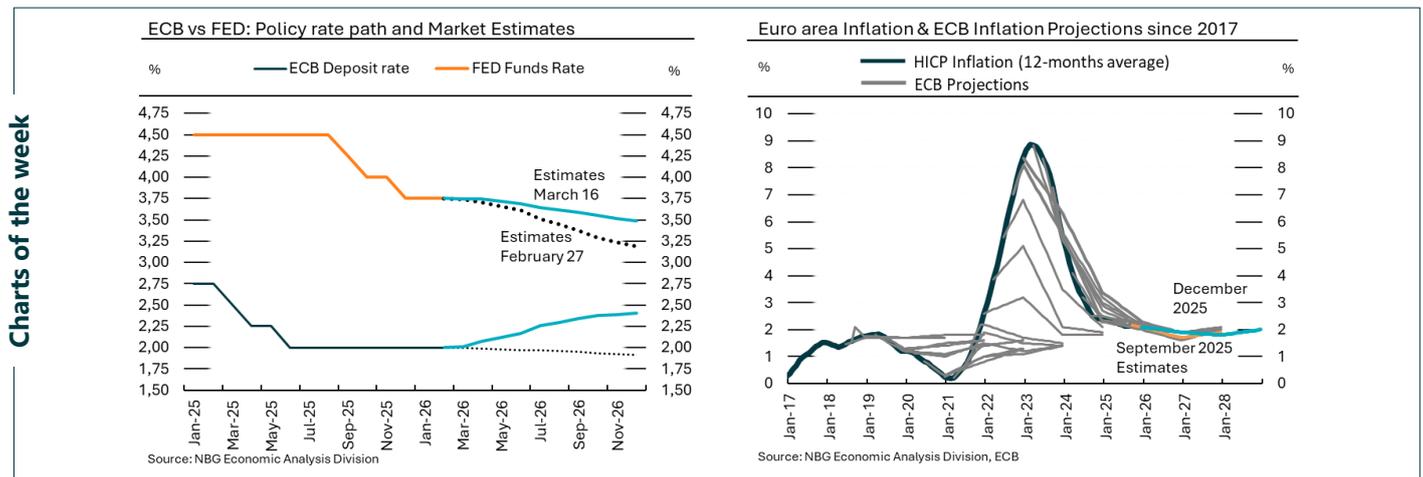
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Charts of the week

US labor market data for February were much weaker than expected

- **Headline non-farm payrolls (NFP) declined by -92k on net in February, following a +126k gain in January.** February's reading was somewhat distorted to the downside by a -37k for the offices of physicians' segment, in view of a strike. Having said, the latest reading was particularly weak and well below consensus estimates for +59k. Furthermore, significant negative net revisions of -69k for the prior two months took place. Looking past the monthly volatility, the monthly average NFP gains so far in 2026 stood at +17k from +10k in 2025, substantially below an average of +88k since 2000. The private sector shed -86k NFPs on net in February after a +146k in January and a +25k per month in 2025 (average since 2000: +79k). A -11k mom took place in February in Information, -83k cumulatively since the start of 2025. At the same time, the government sector shed -6k in February after -20k in January (average since 2000: +9k). The latter continues to be weighed by a significant fall at the federal level, -10k in February, following a -29k in January and -24k per month in 2025 (-326k since the start of 2025).
- The relatively more volatile total household employment, which includes the self-employed and agricultural workers, decreased by -185k mom in February. As a result, the headline unemployment rate increased by +0.1 pp to 4.4%, versus consensus estimates for a stable outcome, significantly above a trough of 3.4% in April 2023 (the lowest since 1969), albeit still a relatively low reading (5.6% on average since 2000). On the other hand, 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 by -0.2 pps mom to 7.9% in February, mainly due to a fall by -477k 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).
- Recall that the annual benchmarking process and the updating of seasonal adjustment factors for the household survey (from which total employment data are derived) had a minor impact on headline unemployment rates (the revisions regarded data up to December 2025). Having said that, the size of the civilian noninstitutional population (revised down by -231k regarding those aged 16 and over) and much more so the labor force and the number of employed (both revised down by -1.4 million) were materially affected. As a result of the above, the labor force participation rate in December 2025 was revised down by -0.4 pps, while reaching 62.0% in February 2026, the lowest since December 2021.
- Meanwhile, the monthly pace of growth of average hourly earnings remained robust, at +0.4% for a 2nd consecutive month in February, versus an average of +0.3% mom both in the prior 12 months and since 2006. As a result, the annual growth accelerated by +0.1 pp mom to +3.8%, remaining meaningfully above an average of +3.2% yoy since 2007 (albeit below a peak of 4.2% yoy in March 2025).

US CPI inflation held steady in February, as expected

- **Headline US CPI inflation was +2.4% yoy for a 2nd consecutive month in February** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +2.8% yoy in February 2025), in line with consensus estimates. The annual growth of Energy prices (weight: 7%) came out at +0.5% from -0.1% in January, due to a +0.6% mom in seasonally adjusted "sa" terms in February 2026 (base effects were negligible). Meanwhile, food prices (14% weight) posted a

somewhat robust +0.4% mom sa in February 2026 (20-year average of +0.2% mom) and as a result, the annual pace of growth accelerated by +0.2 pps to +3.1% (peak of +11.4% in August 2022).

- Importantly, the annual growth of core CPI (79% weight) also held steady at +2.5% in February (peak of +6.6% yoy in September 2022 | +3.1% in February 2025), in line with consensus estimates as well. The core index was up by +0.2% mom sa, roughly in line with its 20-year average. 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) was +3.0% yoy for a 2nd consecutive month in February. Excluding the shelter component, as well as the volatile one for used cars & trucks, the annual growth of core CPI also held steady at 2.4%.

Euro area real GDP growth in Q4:2025 was revised down

- **According to the 3rd estimate (the first including a breakdown per expenditure component), real GDP was up by +0.2% on a quarterly basis in Q4:2025** (+0.8% in annualized terms), following a +0.3% qoq in Q3:2025 (+1.2% annualized). The annual pace of growth was +1.2% from +1.4% in Q3:2025. The latest readings represent a downward revision compared with the previous estimate, which pointed to +0.3% qoq (+1.4% annualized) and +1.3% yoy. Full year 2025 annual growth came out at +1.4% from +0.9% in 2024.
- In Q4:2025, private consumption was the biggest contributor to the headline quarterly growth (+0.2 pps), up by +0.4% qoq (+1.3% yoy), after a +0.2% qoq (+1.4% yoy) in the previous quarter. Gross Fixed Capital Formation ("GFCF") added a further +0.1 pp, being up by +0.6% qoq (+3.1% yoy), following a +1.3% qoq (+3.3% yoy) in Q3:2025. Residential investment ($\frac{1}{4}$ of GFCF) rose by +2.3% qoq (+4.6% yoy), while business investment ($\frac{3}{4}$ of GFCF) increased by +0.1% qoq (+2.6% yoy). Government consumption also posted strong growth of +0.5% qoq (+1.4% yoy) from +0.7% qoq (+1.5% yoy) in Q3:2025, adding further +0.1 pp to the headline figure. In a contrarian note, net exports subtracted -0.1 pp from the overall quarterly real GDP growth, as exports fell by -0.4% qoq (+2.4% yoy) and imports by -0.2% qoq (+3.9% yoy). Another -0.1 pp drag came from inventories (including acquisitions less disposals of valuables).

Japan's Q4:2025 real GDP growth was revised up

- **Japan's real GDP rose by +0.3% qoq (+1.3% annualized) in seasonally adjusted terms in Q4:2025 according to the 2nd estimate**, instead of +0.1% qoq (+0.2% annualized) as per the advance estimate. Note that such meaningful revisions are common in Japan, as the 2nd GDP estimate incorporates much more comprehensive data. The annual growth was +0.4% in Q4:2025 and +1.2% in full year 2025. The latest reading follows a -0.7% qoq (+0.7% yoy) in Q3:2025. Regarding the expenditure components in Q4:2025, private consumption rose by +0.3% qoq after a +0.5% qoq in Q3:2025, contributing +0.2 pps to the headline figure. Business investment increased by +1.3% qoq (+0.3 pps | roughly unchanged qoq in Q3:2025) and residential investment by +4.9% qoq (+0.2 pps | -8.4% qoq in the previous quarter). Government consumption was up by +0.4% qoq (+0.1 pp | +0.1% qoq in Q3:2025). Public investment declined by -0.5% qoq following a -1.3% qoq in Q3:2025, posing a minor drag to headline growth, as did net exports, as both exports and imports (of both goods & services) decreased by -0.3% qoq. Finally, inventories were a drag of -0.3 pps to headline growth in Q4:2025.

Equities

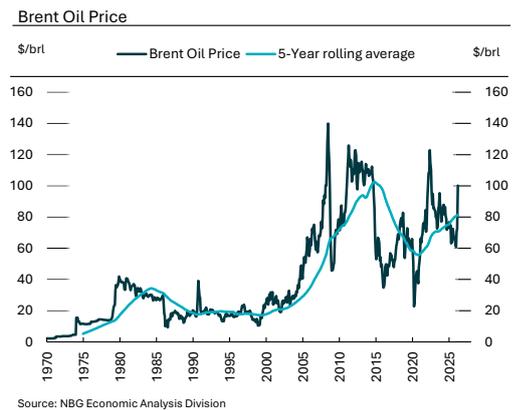
- **Global equity markets lost further ground in the past week (MSCI ACWI: -1.8% w/w and -5.4% mtd) as the war in the Middle East and respective severe disruptions in the supply of major energy commodities continue.** Sector-wise, Energy continues to overperform (+2.5% w/w and +3.8% mtd) in view of higher prices of international energy commodities. The S&P500 shed -1.6% w/w (-3.6% mtd), with significant volatility remaining in place, related to shifting speculation regarding mainly the duration of the war. Options-implied volatility (Cboe Volatility Index - “VIX”) has averaged c. 25% mtd versus a 12-month average of 19%. Sectors which usually correlate relatively more closely with the economic growth outlook underperformed, with Banks at -3.6% w/w (-6.6% mtd) and Consumer Discretionary at -3.0% w/w (-4.4% mtd). The EuroStoxx fell by -0.1% w/w, albeit continuing to underperform mtd (-6.6%), being relatively more weighed by stagflationary concerns, given the high reliance of many European countries on energy commodities imports. Japanese equities have underperformed significantly (-9% mtd) as the economy is net importer. Note also, that the Bank of Japan (BoJ) has maintained its guidance for increases in its reference policy rate (current: +0.75%), albeit such a move is not expected as soon as at its upcoming meeting on March 19th in view of the ongoing economic uncertainties. Respective OIS pricing has changed little so far in March, continuing to suggest cumulative hikes of +50 bps to 1.25% by end-2026.

Fixed Income

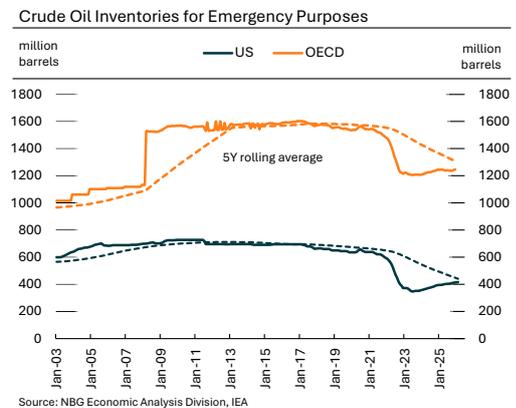
- **Government bond yields rose further** in view of inflation concerns due to higher energy costs and a repricing of monetary policy expectations towards a more hawkish stance. The US Treasury 10-year yield increased by +15 bps w/w (+32 bps mtd) to a 2-month high of 4.29% and its 2-year peer which is relatively more closely linked to monetary policy prospects, by +18 bps w/w (+36 bps mtd) to 3.73%, the highest since August 2025. At the same time, the Bund 10-year yield rose by +11 bps w/w (+32 bps mtd) to 2.98%, the highest since July 2011 and its 2-year peer by +12 bps w/w (+42 bps mtd) to 2.43%, the highest since August 2024. Meanwhile, yield spreads over the Bund widened modestly further in the past week in France (+4 bps w/w and +13 bps mtd to +69 bps), Italy (+5 bps w/w and +20 bps mtd to 83 bps) and Greece (+7 bps w/w and +19 bps mtd to 80 bps) in view also of weaker risk appetite, albeit remaining measured.

FX and Commodities

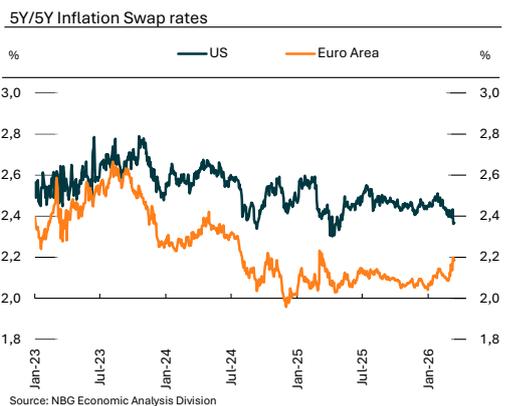
- **In commodities, oil prices increased anew in the past week to 3½-year highs** (Brent: +11.3% w/w to \$103.1/barrel and WTI: +8.5% \$98.5/barrel), as severe disruptions of maritime flows through the Strait of Hormuz (SoH) continue, with a limited to modest ability of a re-direction through alternative venues (e.g. pipelines). Indicatively, regarding crude oil, according to the International Energy Agency (IEA), current flows account for less than 10% of the ones under normal conditions (slightly above 20 million barrels per day or c. 20% of global production). Given also security concerns, operations in critical oil infrastructure (mine fields, refineries, transportation & ports) in the broader region have been curtailed or even completely halted. Recall that a potential resumption in full, would be technically time-consuming (particularly of mine fields). As a result of these severe supply disruptions, the 32 member countries of the IEA decided to release cumulatively 400 million barrels of crude oil from their strategic reserves. In total, these countries directly hold emergency stockpiles of over 1.2 billion barrels, with a further 600 million barrels of industry stocks held under government obligations. Such a release is the largest ever decided and the 6th in IEA history (i.e. since 1974). The impact from that decision though on oil prices was modest, given *inter alia*, that a full delivery of such volumes, is estimated to take 4 to 6 months. For example, the US Department of Energy estimates that its participation in the release will take 120 days to be fully delivered. Regarding the latter, the US will release 172 million barrels (out of a total of 415 million barrels). In all, upside risks remain for oil prices remain (as well as for other major energy commodities).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: “We have thousands of targets ahead. We are ready, in coordination with our US allies, with plans through at least the Jewish holiday of Passover, about three weeks from now. And we have deeper plans for even three weeks beyond that.”, **IDF Spokesperson, Ephraim Defrin, March 15th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 13th	3-month	6-month	12-month	Official Rate (%)	March 13th	3-month	6-month	12-month
Germany	2,98	2,80	2,85	2,90	Euro area	2,00	2,00	2,00	2,00
US	4,29	4,25	4,15	4,05	US	3,75	3,50	3,25	3,25
UK	4,83	4,50	4,50	4,40	UK	3,75	3,75	3,50	3,25
Japan	2,24	1,90	2,00	2,05	Japan	0,75	0,75	1,00	1,25

Currency	March 13th	3-month	6-month	12-month	March 13th	3-month	6-month	12-month	
EUR/USD	1,14	1,18	1,18	1,18	USD/JPY	160	155	152	150
EUR/GBP	0,86	0,86	0,87	0,88	GBP/USD	1,33	1,37	1,36	1,34
EUR/JPY	182	183	179	177					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,2	2,2	3,0	2,6	2,0	2,1	2,4
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	1,4	-	2,3	2,2	2,1	2,0	-
Private Consumption	2,9	0,6	2,5	3,5	2,4	2,7	2,2	2,2	2,1	2,0	2,4
Government Consumption	3,8	-1,0	-0,1	2,2	-5,1	1,2	3,6	1,9	1,6	1,1	0,8
Investment	3,0	7,1	4,4	0,8	2,6	2,7	8,7	2,6	2,6	2,5	4,0
Residential	3,2	-1,0	-5,1	-7,1	-1,5	-2,2	-2,1	-1,2	-1,1	-1,1	-2,5
Non-residential	2,9	9,5	7,3	3,2	3,7	4,2	3,4	3,4	3,3	3,2	3,7
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,2	-0,1	0,2	0,1	0,1	0,1	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	0,1	-0,2	-0,5	-0,3	-0,2	-0,1	0,4
Exports	3,6	0,2	-1,8	9,6	-0,9	1,7	3,2	2,6	2,6	2,4	2,6
Imports	5,8	38,0	-29,3	-4,4	-1,3	2,7	5,5	3,7	3,1	2,7	-0,5
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)	0,9	1,6	1,6	1,4	1,2	1,5	0,9	1,1	1,2	1,4	1,2
Real GDP Growth (QoQ saar)	-	2,4	0,6	1,2	0,8	-	1,0	1,4	1,6	1,6	-
Private Consumption	1,3	1,2	1,4	1,0	1,8	1,5	1,2	1,6	1,7	1,5	1,2
Government Consumption	2,3	-0,7	1,6	2,7	2,2	1,6	0,9	1,1	1,1	1,1	1,3
Investment	-2,6	11,3	-5,7	5,1	2,5	3,1	1,5	1,9	1,8	1,8	1,4
Inventories Contribution	-0,1	-1,0	1,6	0,5	-0,6	0,3	-0,3	-0,3	0,1	0,1	-0,1
Net Exports Contribution	0,3	0,7	-0,8	-1,4	-0,5	-0,6	0,2	0,2	0,0	0,1	0,0
Exports	0,5	10,1	-1,8	3,4	-1,7	2,2	-0,1	0,6	2,3	2,5	0,7
Imports	-0,2	9,6	-0,1	7,2	-0,7	3,7	-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 may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes 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 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 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 long triggering rate increases by the ECB 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 (21% of GDP) The ECB will keep rates unchanged in 2026 assuming the crisis will not have a meaningful impact on macroeconomic variables <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 Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥547 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 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 The Fed will continue rate cuts in 2026, which reduces potential USD upside 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>

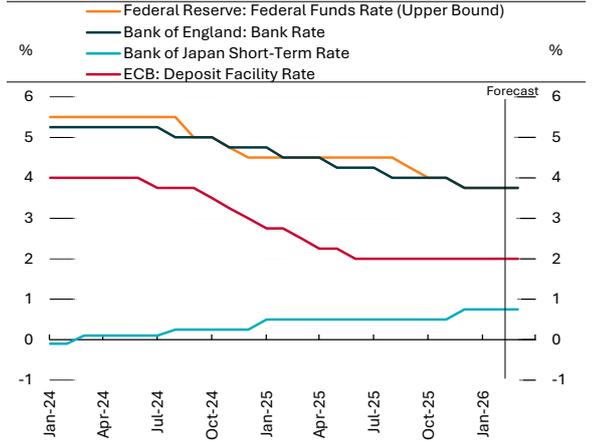
Economic Calendar

In the **US**, the focus will be on the meeting of the Federal Reserve and particularly on elements of forward guidance in the statement and the Press conference, as well as on the Federal Open Market Committee (FOMC) members' updated economic projections and assumptions for the appropriate path of the Federal Funds Rate.

In the **euro area**, attention also turns to the meeting of the European Central Bank for an assessment of their first take on recent developments and of monetary policy prospects.

In **Japan** and the **United Kingdom**, the focus will also be on the meetings of the respective central Banks, which are expected to stand pat as well, given elevated economic uncertainties.

Central Banks Reference Interest Rates



Source: NBG Economic Analysis Division

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

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
9-Mar	CH	PPI YoY	Feb	-1.1%	-0.9%	-1.4%	--
9-Mar	CH	CPI YoY	Feb	0.9%	1.3%	0.2%	--
9-Mar	JN	Eco Watchers Survey Current SA	Feb	48.0	48.9	47.6	--
9-Mar	JN	Eco Watchers Survey Outlook SA	Feb	50.6	50.0	50.1	--
9-Mar	GE	Industrial Production SA MoM	Jan	1.0%	-0.5%	-1.9%	-1.0%
9-Mar	GE	Industrial Production WDA YoY	Jan	-0.8%	-1.2%	-0.6%	0.4%
10-Mar	JN	Household Spending YoY	Jan	2.4%	-1.0%	-2.6%	--
10-Mar	JN	GDP SA QoQ	4Q F	0.3%	0.3%	0.1%	--
10-Mar	JN	GDP Private Consumption QoQ	4Q F	0.1%	0.3%	0.1%	--
10-Mar	JN	GDP Business Spending QoQ	4Q F	1.1%	1.3%	0.2%	--
10-Mar	CH	Exports YoY	Feb	--	39.6%	--	--
10-Mar	CH	Imports YoY	Feb	--	13.8%	--	--
10-Mar	US	Existing Home Sales	Feb	3.88m	4.09m	3.91m	4.02m
11-Mar	US	CPI YoY	Feb	2.4%	2.4%	2.4%	--
11-Mar	US	Core CPI YoY	Feb	2.5%	2.5%	2.5%	--
11-Mar	US	Federal Budget Balance	Feb	-\$310.0b	-\$307.5b	-\$307.0b	--
12-Mar	US	Trade Balance	Jan	-\$66.0b	-\$54.5b	-\$70.3b	-\$72.9b
12-Mar	US	Initial Jobless Claims	7-Mar	215k	213k	213k	214k
12-Mar	US	Continuing Claims	28-Feb	1849k	1850k	1868k	1871k
12-Mar	US	Housing Starts	Jan	1341k	1487k	1404k	1387k
12-Mar	US	Building Permits	Jan	1410k	1376k	1455k	--
13-Mar	CH	New Yuan Loans CNY YTD	Feb	5576.0b	5610.0b	4710.0b	--
13-Mar	CH	Aggregate Financing CNY YTD	Feb	9245.4b	9600.0b	7220.0b	--
13-Mar	EC	Industrial Production SA MoM	Jan	0.6%	-1.5%	-1.4%	-0.5%
13-Mar	EC	Industrial Production WDA YoY	Jan	1.3%	-1.2%	1.2%	2.2%
13-Mar	US	Personal Income	Jan	0.5%	0.4%	0.3%	--
13-Mar	US	Personal Spending	Jan	0.3%	0.4%	0.4%	--
13-Mar	US	PCE Price Index YoY	Jan	2.9%	2.8%	2.9%	--
13-Mar	US	Core PCE Price Index YoY	Jan	3.1%	3.1%	3.0%	--
13-Mar	US	Durable Goods Orders	Jan	1.1%	0.0%	-1.4%	-0.9%
13-Mar	US	Durables Ex Transportation	Jan	0.5%	0.4%	1.0%	1.3%
13-Mar	US	GDP Annualized QoQ	4Q S	1.4%	0.7%	1.4%	--
13-Mar	US	Personal Consumption	4Q S	2.4%	2.0%	2.4%	--
13-Mar	US	U. of Mich. Sentiment	Mar	54.8	55.5	56.6	--
16-Mar	US	Empire Manufacturing	Mar	3.9	--	7.1	--
16-Mar	US	Industrial Production MoM	Feb	0.1%	--	0.7%	--
16-Mar	US	NAHB Housing Market Index	Mar	37	--	36	--
17-Mar	US	Pending Home Sales MoM	Feb	-0.6%	--	-0.8%	--
18-Mar	US	Factory Orders	Jan	0.1%	--	-0.7%	--
18-Mar	US	FOMC Rate Decision (Upper Bound)	18-Mar	3.75%	--	3.75%	--
18-Mar	US	Net Long-term TIC Flows	Jan	--	--	\$28.0b	--
19-Mar	UK	ILO Unemployment Rate 3Mths	Jan	5.3%	--	5.2%	--
19-Mar	UK	Bank of England Bank Rate	19-Mar	3.75%	--	3.75%	--
19-Mar	US	Initial Jobless Claims	14-Mar	215k	--	213k	--
19-Mar	US	Continuing Claims	7-Mar	1851k	--	1850k	--
19-Mar	US	Philadelphia Fed Business Outlook	Mar	8.5	--	16.3	--
19-Mar	EC	ECB Deposit Facility Rate	19-Mar	2.0%	--	2.0%	--
19-Mar	EC	ECB Main Refinancing Rate	19-Mar	2.15%	--	2.15%	--
19-Mar	US	New Home Sales	Jan	722k	--	745k	--
19-Mar	US	Wholesale Trade Sales MoM	Jan	0.6%	--	1.0%	--
19-Mar	JN	BOJ Target Rate	19-Mar	0.75%	--	0.75%	--
20-Mar	EC	Trade Balance SA	Jan	--	--	11.6b	--

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	6632	-1,6	-3,1	18,4	28,2	MSCI Emerging Markets	92697	-1,4	6,2	32,3	45,4	
Japan	NIKKEI 225	53820	-3,2	6,9	46,2	38,7	MSCI Asia	1474	-1,4	7,0	34,7	51,2	
UK	MSCI UK	2938	-0,2	3,8	20,4	32,2	China	80	0,5	-3,7	4,9	42,0	
Euro area	EuroStoxx	608	-0,1	-0,7	9,8	19,5	Korea	1874	-1,8	35,8	145,2	122,3	
Germany	DAX 40	23447	-0,6	-4,3	3,4	30,5	MSCI Latin America	119451	-1,3	6,5	34,7	24,6	
France	CAC 40	7912	-1,0	-2,9	-1,0	-2,2	Brazil	375900	-0,8	8,2	34,3	19,2	
Italy	MSCI Italy	1420	0,3	-1,7	15,6	32,2	Mexico	61339	-2,6	2,8	26,1	21,7	
Spain	IBEX-35	17059	-0,1	-1,4	33,2	64,2	MSCI Europe	6087	0,3	4,3	25,3	48,3	
Hong Kong	Hang Seng	25466	-1,1	-0,6	7,9	49,0	India	74564	-5,5	-12,5	0,7	1,2	
Greece	ASE	2133	0,5	0,6	28,0	52,8	Turkey	14726356	2,0	20,3	26,1	57,6	

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		339,8	2,8	27,1	36,4	35,0	Growth (Developed)	6529,0	-1,9	-6,0	20,2	28,9	
Materials		425,2	-2,4	7,2	26,0	22,7	Value (Developed)	4403,8	-1,6	1,3	16,6	25,0	
Industrials		525,0	-2,9	5,1	25,5	35,6	Large Cap (Developed)	2773,7	-1,6	-2,6	19,4	28,8	
Consumer Discretionary		458,3	-3,0	-8,9	7,6	12,3	Small Cap (Developed)	673,4	-2,8	1,5	24,1	25,5	
Consumer Staples		317,3	-0,5	6,8	9,3	14,4	US Growth	4704,1	-1,1	-5,4	23,8	39,0	
Healthcare		384,0	-2,3	-3,9	4,0	1,5	US Value	2082,3	-2,2	-0,5	12,9	15,6	
Financials		211,8	-3,2	-8,3	12,6	33,2	US Large Cap	6632,2	-1,6	-3,1	18,4	28,2	
IT		911,8	-1,0	-6,3	27,3	34,5	US Small Cap	1485,9	-2,3	1,2	16,9	14,2	
Telecoms		137,3	-1,8	-0,8	13,1	32,3	US Banks	538,0	-3,6	-12,5	21,8	40,6	
Utilities		219,3	0,9	10,0	29,5	51,3	EA Banks	241,2	-1,7	-8,4	28,8	85,4	
Real Estate		1098,6	-2,5	4,2	6,5	9,1	Greek Banks	2313,2	-1,5	0,8	43,4	93,8	

Bond Markets (%)

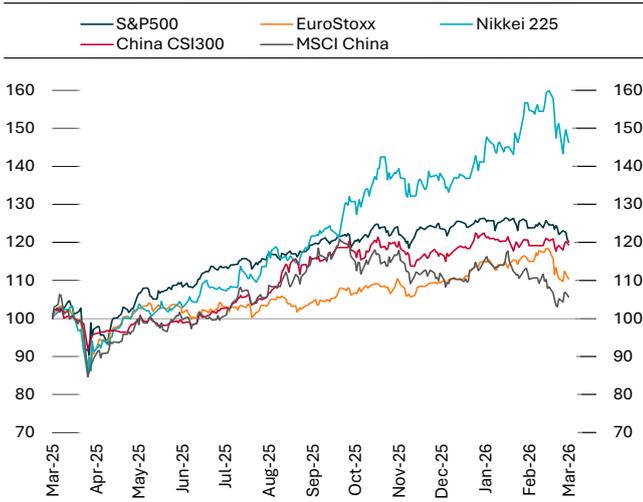
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,29	4,13	4,15	4,32	2,74	US Treasuries 10Y/2Y	55	58	68	32	36	
Germany		2,98	2,86	2,86	2,89	0,91	US Treasuries 10Y/5Y	41	42	44	24	25	
Japan		2,24	2,16	2,07	1,53	0,37	Bunds 10Y/2Y	55	55	74	66	43	
UK		4,83	4,63	4,47	4,73	2,14	Bunds 10Y/5Y	35	34	41	36	33	
Greece		3,77	3,59	3,44	3,71	3,62	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,30	3,18	3,03	3,15	1,36	US IG	93	84	79	96	117	
Italy		3,80	3,64	3,51	3,94	2,51	US High yield	328	313	281	320	395	
Spain		3,50	3,36	3,29	3,50	1,82	Euro area IG	89	82	78	84	122	
Portugal		3,44	3,30	3,16	3,38	2,10	Euro area High Yield	308	284	270	300	394	
Emerging Markets (LC)**		4,35	4,28	4,28	4,31	4,46	Emerging Markets (HC)	163	161	156	172	271	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	69	65	54	60	75	
30-Year FRM ¹ (%)		6,19	6,19	6,32	6,67	4,99							
vs 30Yr Treasury (bps)		129,0	142,0	148,0	204,0	182,8							

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	370	0,9	6,9	-2,9	4,9	
EUR/USD		1,14	-1,2	-3,5	4,8	-2,6	Energy	328	6,0	44,2	39,5	59,9	
EUR/CHF		0,90	0,1	-1,3	-6,2	-2,9	West Texas Oil (\$/bbl)	98	8,5	52,0	45,6	72,0	
EUR/GBP		0,86	-0,3	-0,6	2,6	-1,0	Crude Brent Oil (\$/bbl)	103	11,3	48,6	45,4	69,5	
EUR/JPY		182,61	0,1	0,2	12,7	-0,8	HH Natural Gas (\$/mmbtu)	3,1	-1,9	-3,1	-23,3	-15,2	
EUR/NOK		11,15	0,2	-1,1	-3,9	-5,9	TTF Natural Gas (EUR/mwh)	51	-3,4	56,6	22,5	81,1	
EUR/SEK		10,78	1,1	2,0	-1,8	-0,4	Industrial Metals	590	-0,7	1,7	24,4	6,9	
EUR/AUD		1,63	-1,1	-2,1	-5,7	-7,2	Precious Metals	6819	-1,6	-0,4	77,5	17,2	
EUR/CAD		1,57	-0,4	-2,6	0,0	-2,4	Gold (\$)	5019	-2,9	-1,2	71,1	16,3	
USD-based cross rates							Silver (\$)	81	-4,5	-4,1	142,3	13,0	
USD/CAD		1,37	1,1	1,0	-4,5	0,0	Baltic Dry Index	2028	0,9	3,6	30,1	8,0	
USD/AUD		1,43	0,0	1,5	-10,0	-4,8	Baltic Dirty Tanker Index	2586	-15,7	50,3	183,9	96,1	
USD/JPY		159,57	1,3	3,9	7,6	1,8							

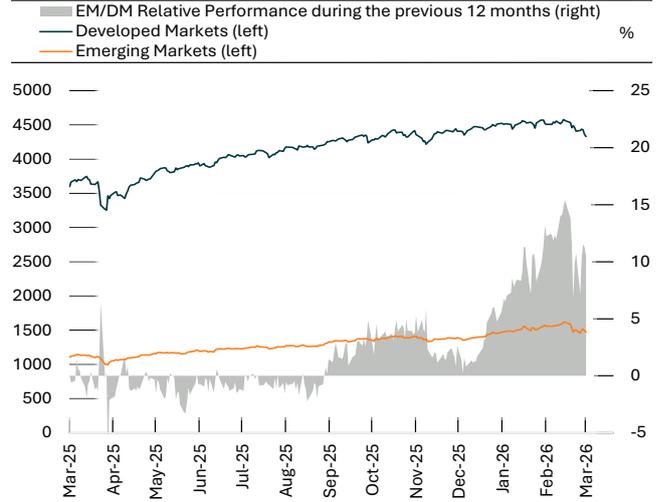
Source: NBG Economic Analysis Division, Data as of March 13th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markt iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



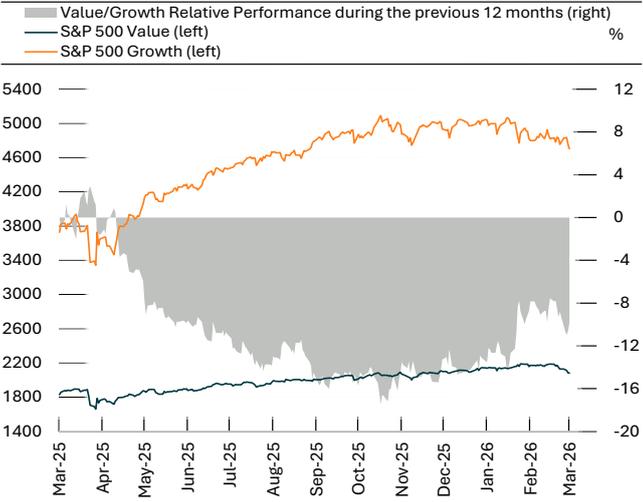
Data as of March 13th – Rebased @ 100

EM vs DM Performance in \$



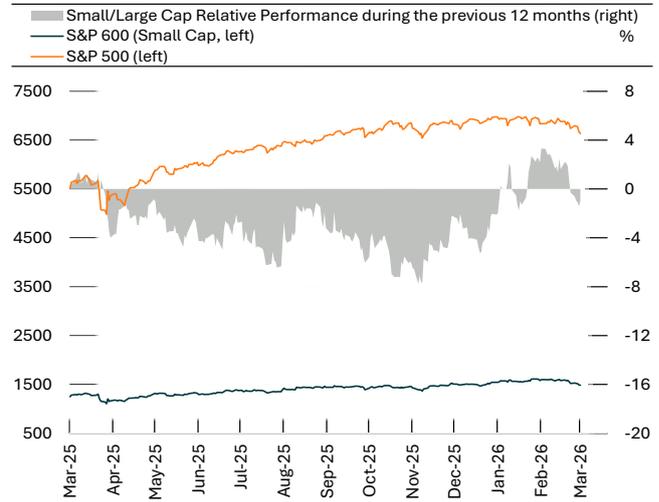
Data as of March 13th

S&P 500 Value & Growth Index



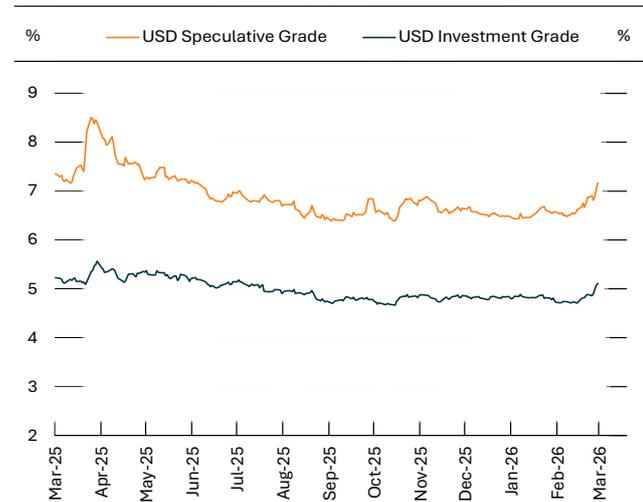
Data as of March 13th

S&P 500 & S&P 600 Index



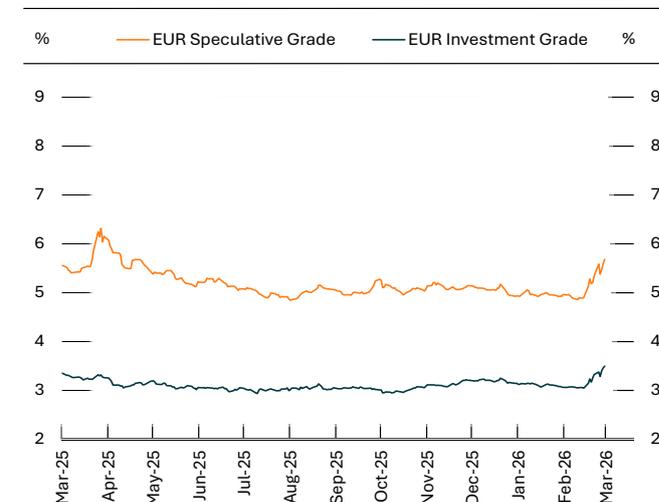
Data as of March 13th

USD Corporate Bond Yields



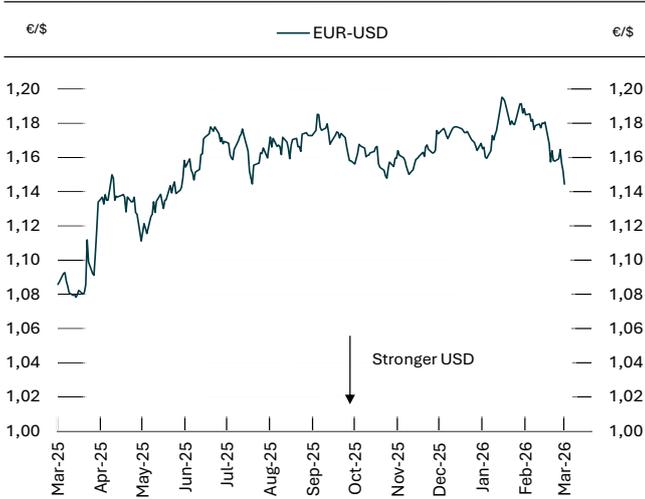
Data as of March 13th

EUR Corporate Bond Yields



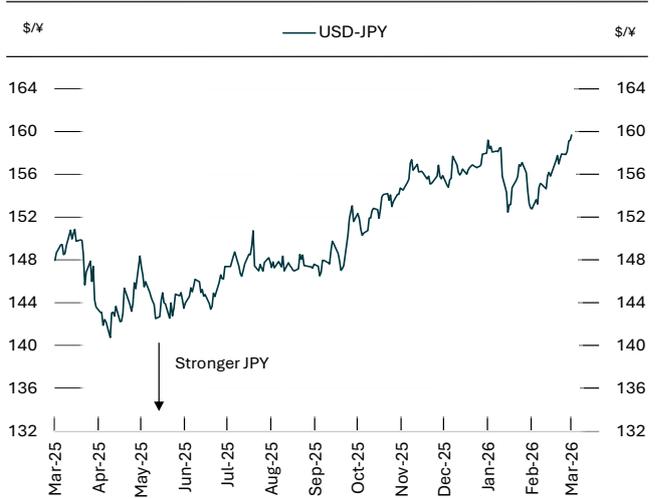
Data as of March 13th

EUR/USD



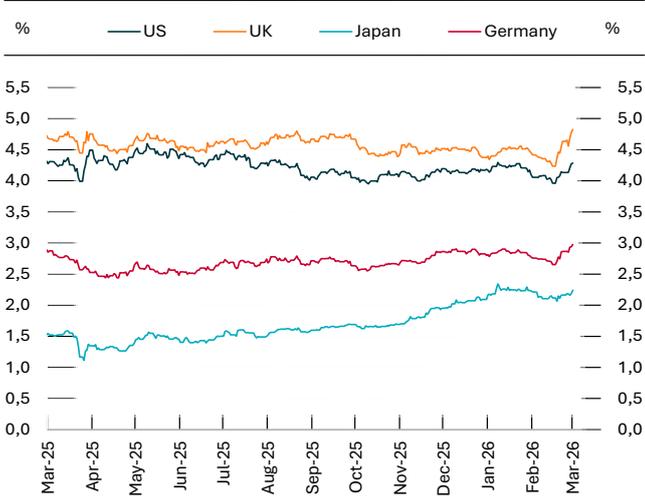
Data as of March 13th

USD/JPY



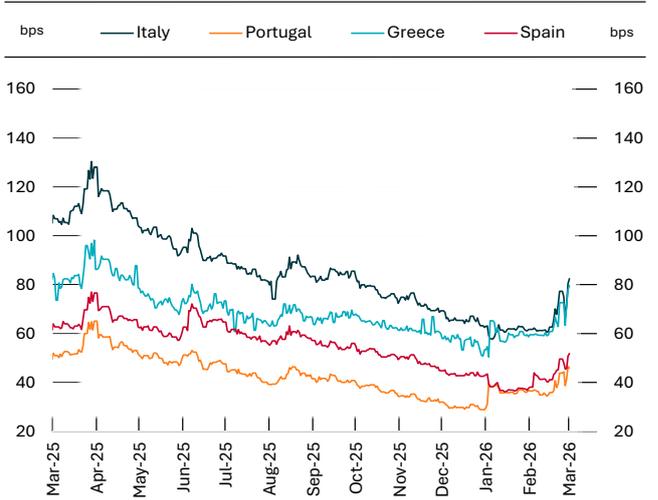
Data as of March 13th

10- Year Government Bond Yields



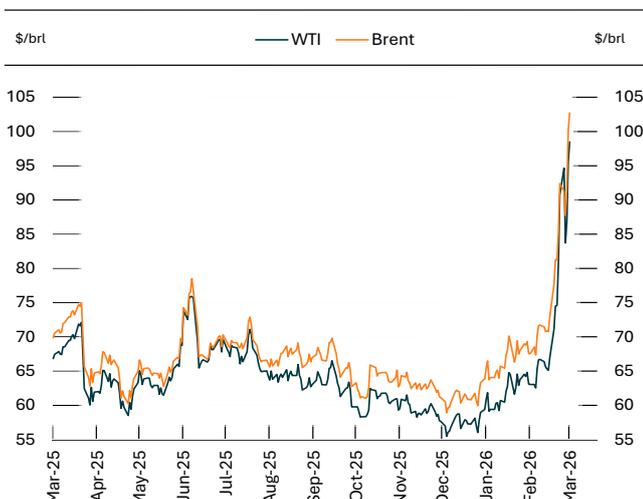
Data as of March 13th

10- Year Government Bond Spreads



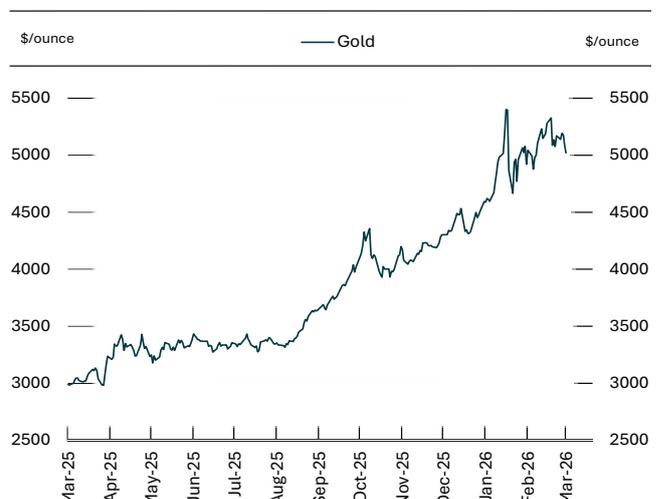
Data as of March 13th

West Texas Intermediate and Brent (\$/bbl)



Data as of March 13th

Gold (\$/ounce)



Data as of March 13th

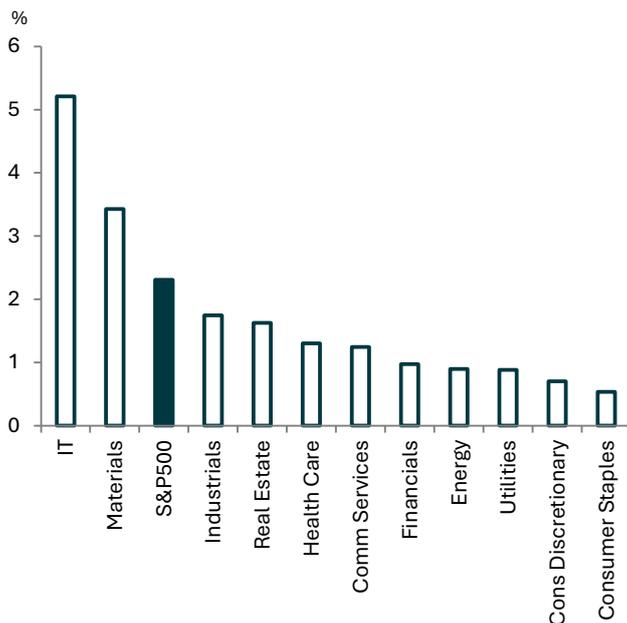
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/3/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6632	-1,6	-3,1	15,9	17,0	1,2	1,3	22,3	19,0	21,1	16,5	4,7	4,2	5,2	3,1
Energy	882	2,1	28,3	-1,8	21,7	2,9	3,0	21,3	17,5	20,2	17,9	2,3	2,2	2,4	2,0
Materials	618	-1,6	7,5	24,8	14,3	1,6	1,7	20,9	18,3	20,2	16,1	3,2	2,9	3,3	2,8
Financials															
Diversified Financials	1336	-3,3	-11,7	10,1	12,1	1,2	1,3	18,5	16,5	17,9	14,4	2,7	2,5	2,8	1,6
Banks	538	-3,6	-12,5	12,1	12,4	2,5	2,7	12,3	10,9	11,9	12,3	1,5	1,4	1,6	1,3
Insurance	767	-3,5	-6,1	0,3	7,8	2,1	2,1	12,1	11,2	11,9	11,2	1,9	1,8	2,1	1,4
Real Estate	268	-1,5	5,1	12,6	8,5	3,3	3,4	37,8	34,8	37,0	19,1	3,3	3,3	3,2	N/A
Industrials															
Capital Goods	1684	-2,7	9,4	18,8	17,3	1,0	1,1	30,5	26,0	29,1	16,9	7,5	6,8	8,0	3,9
Transportation	1081	-3,7	-0,6	5,5	15,8	1,6	1,7	18,6	16,1	18,0	16,1	4,4	3,9	4,8	4,0
Commercial Services	590	-5,9	-7,0	8,0	10,3	1,6	1,8	24,1	21,8	23,3	20,3	7,9	6,9	8,2	4,7
Consumer Discretionary															
Retailing	4955	-3,3	-7,3	7,6	17,4	0,6	0,6	26,6	22,6	25,5	23,0	6,2	5,0	7,3	7,7
Consumer Services	1853	-3,3	-5,0	12,6	15,7	1,4	1,5	22,8	19,7	21,9	22,5	N/A	N/A	N/A	N/A
Consumer Durables	348	-4,7	-4,4	3,9	14,6	1,5	1,6	18,5	16,2	18,0	16,4	3,4	3,2	3,6	3,2
Automobiles and parts	210	-1,6	-12,8	22,0	18,4	0,2	0,3	51,2	43,2	48,9	17,3	6,7	6,0	7,2	2,7
IT															
Technology	5022	-1,1	-2,4	18,9	15,6	0,6	0,6	27,9	24,1	25,6	16,8	18,6	15,1	20,1	7,7
Software & Services	4322	-3,9	-19,3	17,1	15,6	0,8	0,9	23,9	20,7	22,2	21,1	6,6	5,3	7,3	6,3
Semiconductors	8425	1,5	0,6	67,2	35,7	0,4	0,4	23,6	17,4	21,4	18,3	9,8	6,9	12,3	5,2
Communication Services	439	-1,2	-3,0	10,4	15,0	0,7	0,8	22,0	19,2	21,2	15,8	4,7	4,0	5,3	2,8
Media	1823	-1,1	-4,7	21,8	13,0	1,6	1,6	8,4	7,4	8,1	8,1	1,7	1,6	2,0	N/A
Consumer Staples															
Food & Staples Retailing	1162	0,9	14,4	9,8	10,3	0,9	1,0	35,6	32,3	34,5	18,5	8,8	7,7	9,6	3,9
Food Beverage & Tobacco	903	-0,1	8,5	6,2	8,0	3,5	3,7	18,6	17,2	18,2	17,1	5,3	4,9	5,6	5,2
Household Goods	785	-3,0	4,8	2,3	6,1	2,8	2,9	22,1	20,8	21,3	19,9	7,5	7,0	7,8	6,1
Health Care															
Pharmaceuticals	1557	-1,6	-0,3	5,9	15,4	1,9	2,0	19,4	16,8	18,7	14,6	5,9	5,0	6,6	4,4
Healthcare Equipment	1763	-2,8	-8,8	5,7	12,0	1,4	1,5	18,2	16,3	17,7	16,1	3,2	3,0	3,4	3,1
Utilities	474	0,4	9,4	10,9	9,3	2,7	2,9	19,6	18,0	19,2	16,1	2,3	2,1	2,5	1,9

The prices data are as of 13/03/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 05/03/2026. 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

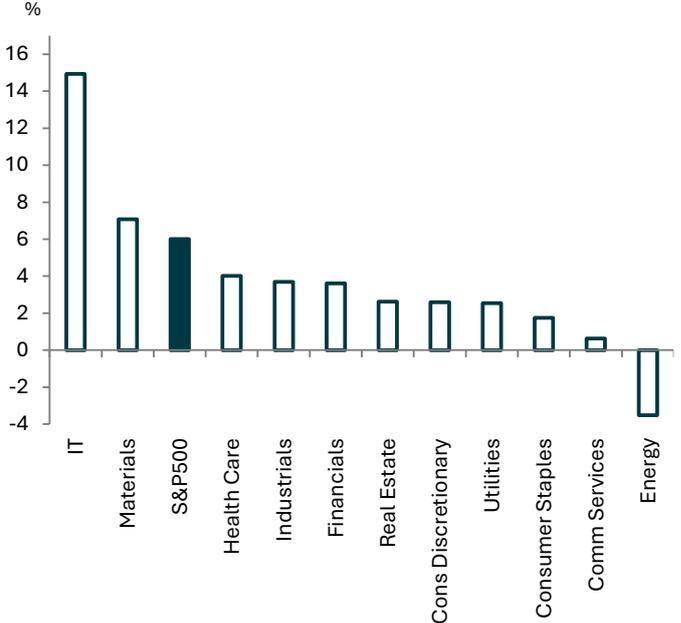
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of March 5th
12-month forward EPS are 82% of 2026 EPS and 18% 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 March 5th
12-month forward EPS are 82% of 2026 EPS and 18% of 2027 EPS

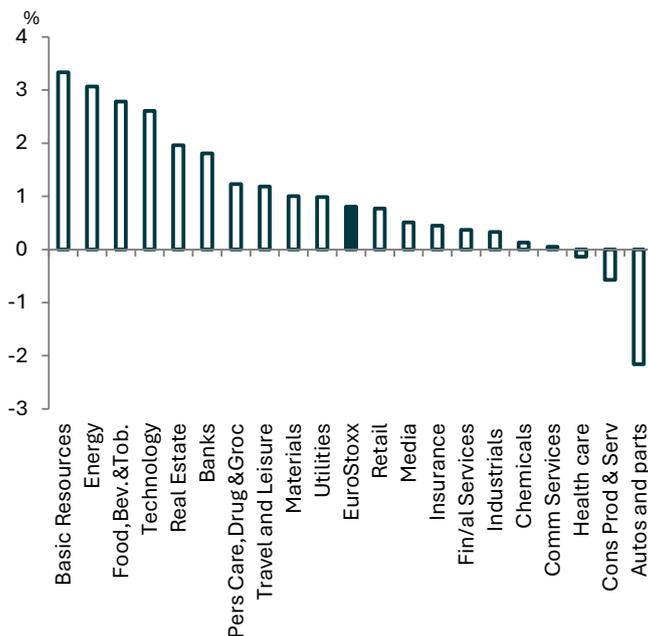
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/3/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	608	-0,1	-0,7	12,2	13,0	3,3	3,5	15,1	13,4	14,6	12,8	2,0	1,8	2,0	1,6
Energy	198	3,3	28,4	9,1	12,5	3,7	4,0	15,0	13,3	14,4	10,3	2,0	1,9	2,0	1,4
Materials	977	1,2	5,0	16,4	17,4	3,0	3,2	17,4	14,8	16,7	14,5	1,5	1,4	1,6	1,8
Basic Resources	232	-4,9	4,5	33,3	27,6	2,7	3,0	13,6	10,6	12,7	11,7	0,9	0,9	0,9	1,0
Chemicals	1416	2,8	5,1	11,0	13,6	3,1	3,3	18,8	16,6	18,2	15,5	1,8	1,8	2,0	2,2
Financials															
Banks	241	-1,7	-8,4	7,9	12,1	5,5	5,9	9,3	8,3	9,1	9,1	1,2	1,1	1,2	0,8
Insurance	504	1,9	-6,5	6,4	6,8	5,4	5,8	10,4	9,7	10,2	9,1	1,7	1,6	1,8	1,1
Financial Services	703	-1,4	1,3	34,5	10,8	3,4	3,5	16,1	14,5	15,7	14,1	1,6	1,5	1,7	1,5
Real Estate	147	-5,3	-0,8	-2,7	5,8	5,2	5,4	11,9	11,3	11,8	13,4	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1568	-1,6	-2,5	6,5	16,5	2,1	2,4	21,3	18,3	20,4	15,7	3,6	3,3	3,8	2,7
Construction & Materials	803	-1,8	-1,8	2,1	11,6	3,0	3,2	15,8	14,1	15,3	13,3	2,1	2,0	2,2	1,6
Consumer Discretionary															
Retail	901	0,6	-9,5	11,6	11,9	3,5	3,8	21,5	19,2	21,0	17,9	5,0	4,7	5,3	3,1
Automobiles and parts	448	-2,1	-12,2	256,3	19,0	4,3	4,9	9,0	7,6	8,6	11,1	0,7	0,6	0,7	1,0
Travel and Leisure	240	-3,3	-10,0	12,2	11,4	3,3	3,7	10,1	9,1	9,9	27,4	2,2	1,9	2,5	2,1
Consumer Products & Services	364	-4,3	-16,5	15,5	16,5	2,2	2,4	24,9	21,4	23,9	21,7	3,8	3,5	4,1	4,0
Media	257	0,9	-15,7	7,0	8,0	3,9	4,2	13,3	12,3	13,1	15,4	2,1	2,0	2,2	2,4
Technology	1238	1,6	6,0	17,1	22,5	1,1	1,2	25,3	20,7	24,0	19,6	5,2	4,5	5,6	3,6
Consumer Staples															
Food, Beverage & Tobacco	151	0,4	2,6	1,9	9,4	2,8	3,0	16,2	14,8	15,8	17,8	1,8	1,7	1,8	2,7
Personal Care, Drug & Grocery	191	1,6	11,3	6,2	8,5	3,6	3,9	13,9	12,8	13,6	N/A	2,0	1,9	2,0	1,9
Health care	816	-0,9	-9,1	7,7	10,5	2,3	2,8	14,8	13,4	14,4	14,6	1,8	1,7	2,0	2,0
Communication Services	411	1,8	19,4	14,7	13,7	3,6	4,0	17,0	15,0	16,4	13,1	1,9	1,9	2,1	1,8
Utilities	574	3,9	13,0	2,3	7,1	4,2	4,4	16,3	15,3	16,1	13,0	1,9	1,8	2,1	1,5

The prices data are as of 13/03/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 05/03/2026. 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

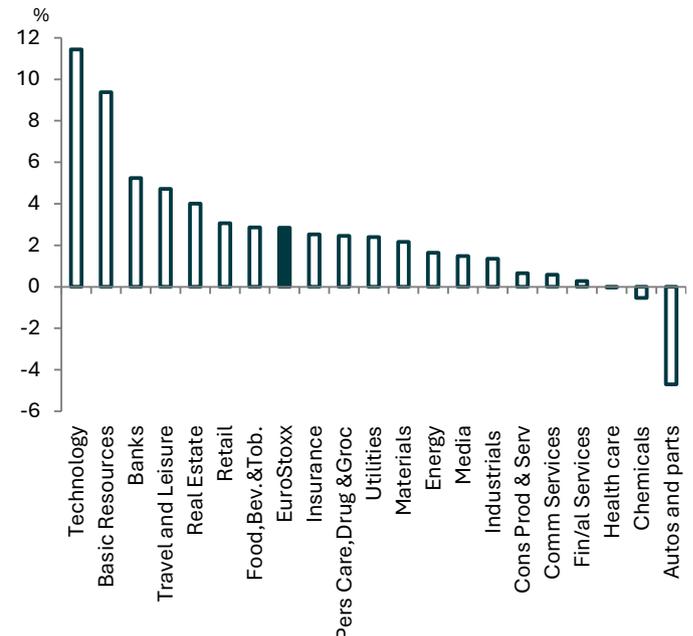
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of March 5th
12-month forward EPS are 82% of 2026 EPS and 18% 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 March 5th
12-month forward EPS are 82% of 2026 EPS and 18% of 2027 EPS

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