NATIONAL BANK OF GREECE

Global Markets Roundup

Economic Analysis Division | June 17, 2025

Middle East geopolitical risks have intensified, and investors' cautiousness has increased ahead of the Federal Reserve's upcoming meeting

- Global equity markets traded sideways in the past week, with risk sentiment deteriorating after Israel launched a strike against Iran focusing on nuclear facilities (operation "Rising Lion"). Energy sector stocks substantially overperformed (MSCI ACWI Energy: +5.1% wow), as international oil prices surged by +12% wow to $74/barrel, on concerns for possible supply disruptions (see graphs page 3).
- Government bond yields eased, somewhat more so in the US following also a lower than expected CPI inflation print for May (+2.4% year-over-year). The US Treasury 10-year yield decreased by -9 bps wow to 4.42% and its 2-year peer by -9 bps wow to 3.96%. As interest rate differentials versus euro area core sovereign bonds narrowed, the US Dollar depreciated to EUR/USD 1.1558, a 3½-year low.
- Iran's crude oil production of c. 3.3 million barrels per day, represents slightly above 3% of global supply. The manageability of a possible disruption in flows from Iran, is linked, *inter alia*, to OPEC+ policies, and especially of Saudi Arabia. Note that Saudi Arabia's producers still operate well below capacity, with supply being voluntarily held down to c. 9 million barrels per day and spare capacity at its highest level in the past twenty years excluding the GFC and covid-19 crisis (see graph below).
- Right tail risk scenarios that could lead to significantly higher oil prices, depressing economic activity and risk asset pricing include: (i) a broadening of the conflict in the Middle East as the fighting between Isreal and Iran enters its fifth day and (ii) the disruption of oil and natural gas flows through the Strait of Hormuz (SoH). The SoH is located between Oman and Iran and is the primary export route for oil produced by Saudi Arabia, Kuwait, Qatar, Iran, Iran and the UAE, with circa 30% of world's seaborne oil trade and 20% of global LNG exports (Qatar, UAE) moving through the SoH.
- Geopolitical risks add another layer of complexity, on top of trade uncertainty, for central banks, *inter alia* as an increase in oil prices, if sustained, could have ramifications to the upside for inflation and to the downside for activity. Attention in the current week mostly turns on Wednesday June 18th to the FOMC meeting. The Fed is expected to stand pat at a range of 4.25% - 4.50%.
- Attention will turn to the press conference, as well as the quarterly economic projections and the FOMC members' assumptions for the appropriate path of monetary policy. In the previous round of projections (March), FOMC members' median assumption called for an FFR of 3.75% - 4.00% at end-2025, implying two cuts of -25 bps each by then. Market implied expectations, according to FFR futures pricing, also point to cumulative rate cuts of -50 bps in the second half of 2025.
- The Bank of Japan stood pat on June 17th (short-term rate of +0.50%), in view of an unclear international trade environment and a less benign outlook regarding economic momentum. The latter led the BoJ to a weaker guidance towards further rate hikes.
- At the same time, the BoJ made modifications in its bond purchases drawdown plan. In July 2024, the BoJ has decided to reduce its JGB gross purchases (from circa ¥5.7 trillion per month) by -¥0.4 tn in each calendar quarter. As a result, the monthly pace of purchases has come down to ¥4.1 tn (0.7% of 2024 GDP). Today, the BoJ announced that the monthly pace of purchases will continue to be reduced by -¥0.4 tn each quarter up to Q1:2026 and will decelerate to -¥0.2tn in each calendar quarter later on, for the monthly pace to reach ¥2.1tn in Q1:2027.

Ilias Tsirigotakis[AC]
Head of Global Markets Research
210-3341517
tsirigotakis.hlias@nbg.gr

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

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

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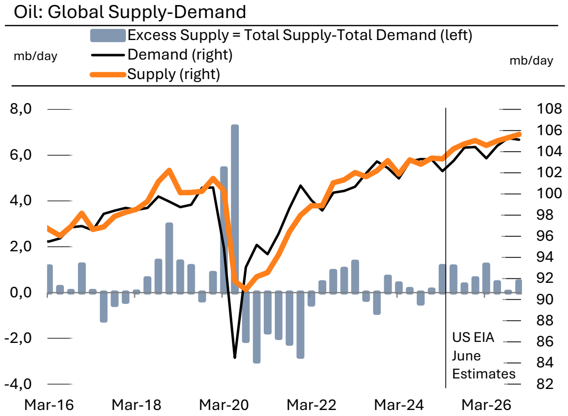
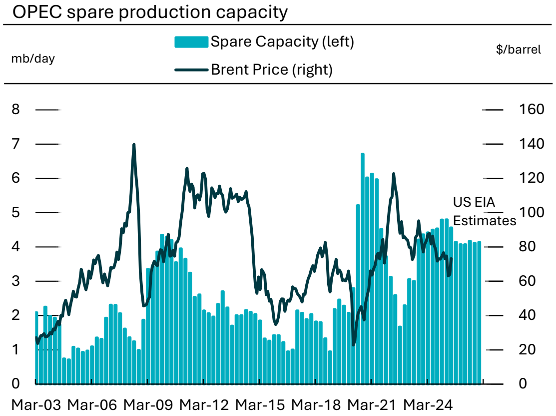
Charts of the week

Oil: Global Supply-Demand



Source: NBG Economic Analysis Division, US Energy Information Administration

OPEC spare production capacity



Source: NBG Economic Analysis Division, US Energy Information Administration, EIA defines spare capacity as the volume of production that can be brought on within 30 days and sustained for at least 90 days

See page 11 for disclosures and analyst certification

US headline job creation remains healthy

- **Headline non-farm payrolls (NFP) net creation came out slightly above expectations in May.** In the event, NFPs were up by +139k following a +147k in April, close to the (resilient) monthly average of +149k in the prior 12 months and versus consensus estimates for +130k. Having said that, net revisions for the prior two months were negative and significant (-95k). In May, the private sector added +140k NFPs on net (government: -1k mom, with a decline of -22k at the federal government part).
- The (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, fell by -696k in May after rising by +461k in April. Still, given also a decline in the labor force participation rate by -0.2 pps to 62.4% in May, the headline unemployment rate was maintained at 4.2%, in line with consensus and remaining within the tight range of 3.9% to 4.2% it has hovered in, since February 2024. At the same time, 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, was also stable at 7.8% in May.
- Meanwhile, the growth of average hourly earnings was robust in May. In the event, the monthly pace was +0.4% from +0.2% in April, versus an average of +0.3% since 2006. The annual growth was stable at +3.9%, above consensus for +3.7% and an average of +3.1% yoy since 2007. The three month-average of the monthly annualized growth was +3.8% in May from +2.9% in the previous month.

US CPI inflation was modesty below expectations in May

- **Headline US CPI inflation came out at +2.4% yoy in May from +2.3% yoy in April** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +3.3% yoy in May 2024). Note though that the acceleration was minor on a 2-decimal basis, while the latest reading somewhat undershot consensus estimates for +2.5%. The annual growth of Energy prices (weight: 7%) was -3.5% from -3.7% in April, with a -1.0% mom in May 2025 in seasonally adjusted "sa" terms, being offset by positive base effects (-1.3% mom in May 2024). Food prices (14% weight) were up by +0.3% mom (20-year average of +0.2% mom), with the annual pace of growth at +2.9% from +2.8% in April (peak of +11.4% in August 2022).
- More importantly, the annual growth of core CPI (79% weight) held steady for a 3rd consecutive month at +2.8%, the lowest since March 2021 (peak of +6.6% yoy in September 2022), modestly below consensus estimates for +2.9%. The monthly growth was a relatively modest +0.1% sa from +0.2% in April (20-year average of +0.2% mom). Shelter prices (circa ⅓ of the headline CPI and 45% of the core index), posted a "norm-like" +0.25% mom sa from +0.3% mom in April (12-month average of +0.3% mom). Regarding the two major (and relatively stickier) shelter components, the index for the rent of primary residence decelerated to +0.2% mom after consistently scoring +0.3% mom in the prior 8 months (the annual growth decelerated by -0.2 pps to +3.8%, the lowest since January 2022) and the owners' equivalent rent of residences (i.e. the implicit rent that owner occupants would have to pay if they were renting their homes) stood at +0.3% mom from +0.4% mom in April (the annual growth was +4.3% from +4.4%). Excluding the dominant shelter component as well as the volatile one for used cars & trucks, core CPI was unchanged on a monthly basis in May after a +0.2% mom in April (the annual growth was +1.9% from +1.8%).

The US federal fiscal deficit remains particularly wide

- **The US federal budget deficit was $1.36 tn in the first eight months of fiscal year 2025 (i.e. from October 2024 to May 2025), up by $162 bn versus the same period of fiscal year 2024** (in total fiscal year 2024, the deficit came out at a particularly wide -6.4% of GDP). That development is due to a rise of $356 bn for outlays, while revenues have increased by $194 bn. Net interest payments amounted to $665 bn in the first eight months of fiscal year 2025, versus $601 bn in the same period in fiscal year 2024. Other notable increases in net outlays per major category of spending, include Medicare (+$92 bn to $700 bn) and Social Security (+$80 bn to $1040 bn). In a contrarian note, collected customs duties rose by +$32 bn in the first eight months of fiscal year 2025 versus the same period in fiscal year 2024, to $81 bn. That development was mainly due to respective receipts of $22.2 in May 2025 and $15.6 bn in April 2025 (during which a large increase in imports tariff rates came into effect), versus a monthly average of $6.4 bn in fiscal year 2024.
- It should also be noted that the aforementioned deficit increase is meaningfully distorted to the upside from shifts in the timing of certain payments. If not for these shifts, the deficit so far in the current fiscal year would have been $86 bn more than the one a year ago (+0.3% of GDP). Also, part of the increase in 2025 (c. $70 bn) stems from the postponement of some tax deadlines from 2023 to 2024, which boosted receipts in 2024 (the Internal Revenue Service had postponed certain 2023 tax deadlines until early in fiscal year 2024 for some taxpayers in federally declared disaster areas).

Euro area real GDP growth in Q1:2025 was substantially revised up

- **According to the 3rd estimate (the first including a breakdown per expenditure component), real GDP was up by a solid +0.6% on a quarterly basis in Q1:2025**, following a +0.3% qoq in Q4:2024. The annual pace of growth was +1.5% from +1.2% in Q4:2024. The latest readings were significantly revised up compared with the previous estimate, which pointed to +0.3% qoq (+1.3% annualized) and +1.2% yoy. Having said that, recall that growth in both these quarters was substantially influenced to the upside by Ireland's GDP which is particularly volatile owing to activities of large-size multinational corporations. In all, excluding Ireland, euro area real GDP growth stood at +0.3% qoq in Q1:2025 from +0.1% qoq in Q4:2024, with the annual pace at +0.8% yoy from +0.9% in Q4:2024.
- Gross Fixed Capital Formation ("GFCF") was the major contributor to the headline quarterly growth in Q1:2025 (+0.4 pps), being sharply up by +1.8% qoq (+1.9% yoy), after a +0.7% qoq (-1.8% yoy) in Q4:2024. Residential investment (¼ of GFCF) rose by +0.7% qoq (-1.4% yoy), while business investment (¾ of GFCF) surged by +2.2% qoq (+3.0% yoy). The latter though was heavily distorted to the upside by erratic data for Ireland. In the event, euro area business investment excluding Ireland, was up by a much more modest +0.3% qoq (+1.4% yoy). Another substantial positive contribution to the headline figure came from net exports (+0.3 pps), as exports rose by +1.9% qoq (+2.3% yoy), outpacing imports which increased by +1.4% qoq (+3.3% yoy). Note that exports may have benefitted partly by US importers expediting their respective activity ahead of potentially higher tariffs. Private consumption posted a modest +0.2% qoq (+1.3% yoy) after a +0.5% qoq (+1.6% yoy) in Q4:2024, adding a further +0.1 pp to the headline figure. Government consumption was unchanged on a quarterly basis in Q1:2025 (+2.1% yoy) from +0.4% qoq (+2.4% yoy) in Q4:2024, being neutral to overall growth, while subtracted -0.1 pp.

Equities

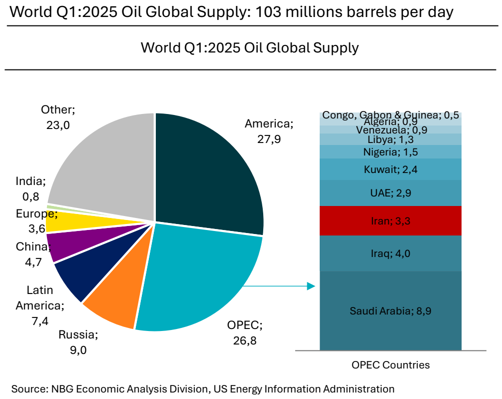
- **Global equity markets have demonstrated volatility in recent sessions, linked to the Iran-Israel conflict.** The MSCI ACWI was down by -0.3% wow in the past week, due to a -1.1% on Friday, as risk appetite weakened after Israel launched an airstrike against Iran. In a similar note, the S&P500 decreased by -0.4% wow in the past week, due to a -1.1% on Friday. With an ongoing exchange of missile strikes between the two countries since Friday, volatility has followed entering the current week, in view of speculation moving sideways regarding the prospect of a de-escalation of the conflict. In the event, the S&P500 gained +0.9% on Monday, albeit appearing poised for losses on Tuesday June 17th. On the other side of the Atlantic, the EuroStoxx index declined by -2.2% wow in the past week (-1.1% on Friday). Gains of +0.8% followed on Monday, albeit losses of c.-1% were being recorded on Tuesday. In Greece, the Athens Stock Exchange General Index was up down by -0.4% wow in the past week (-1.1% on Friday).

Fixed Income

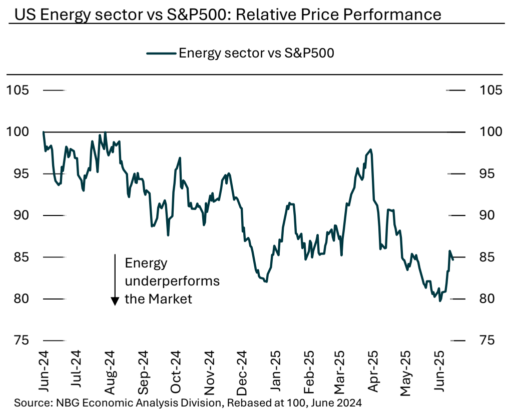
- **Government bond yields eased in the past week, somewhat more so in the US following a lower than expected CPI print for May.** Specifically, the US Treasury 10-year yield decreased by -9 bps wow to 4.42% and its 2-year peer also by -9 bps wow to 3.96%. A sizable ($22 bn) auction of 30-year US Treasury bonds in the past week attracted robust demand, also contributing to lower yields. UK gilt yields also fell, -9 bps wow to 4.55% in the 10-year tenor, following a weaker than expected GDP in April. In Germany, the 10-year Bund yield decreased by a more modest -3 bps to 2.54%, while bond spreads over the Bund were slightly up in Italy (+1 bp wow to 95 bps in the 10-year tenor) and Greece (+4 bps wow to 74 bps). **Speculative grade corporate bond spreads widened somewhat on a weekly basis.** Specifically, USD High Yield (HY) spreads rose by +9 bps wow to 318 bps (median of 468 bps since 1997) and their EUR counterparts by +6 bps wow to 313 bps (median of 468 bps since 1997). Finally, emerging markets IG spreads were little changed in the past week, remaining though at relatively low levels and well below recent highs (indicatively, ICE/BofA Non-Financial Emerging Markets Corporate Plus Index: +2 bps wow to 219 bps, versus a median of 383 bps since 2011 and -76 bps compared with 295 bps on April 9th). The aforementioned narrowing is linked, *inter alia*, to a weaker US Dollar in that period (-5.4% since April 9th against emerging markets currencies, on a trade-weighted basis). A weaker USD, *ceteris paribus*, is supportive of corporations in emerging markets as a large portion of their debt is denominated in USD, therefore its refinancing can take place in more benign costs.

FX and Commodities

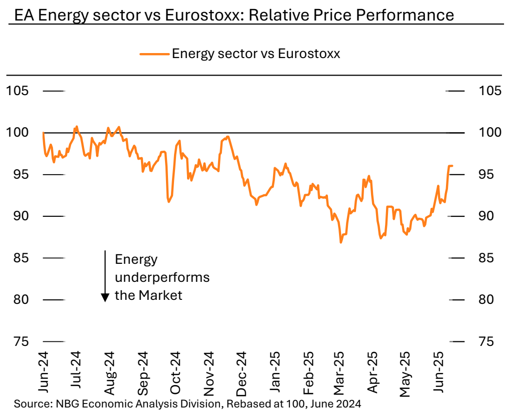
- **The US Dollar depreciated in the past week,** weighed by some further narrowing of interest rate differentials (e.g. US Treasury 2-year yield minus its German Bund peer: -7 bps wow to 210 bps). Indeed, the USD decreased by -1.4% wow to €/$1.154, its weakest since November 2021. The USD's fall was much less profound against the British Pound (-0.4% wow to GBP/USD 1.36) as the latter was weighed (-1.0% wow against the euro to EUR/GBP 0.85) by weaker than expected economic data. In the event, UK real GDP fell by -0.3% mom in April (+0.9% yoy), versus consensus estimates for -0.1% mom. **Finally, in commodities, oil prices surged, as the Iran-Israel conflict spurred supply disruptions concerns.** In the event, Brent prices were up by +11.7% wow to $74.2/barrel and WTI by +13.1% wow to $73.8/barrel, with some further upside effect on prices by a fall in US crude oil inventories for a 2nd consecutive week (-3.6 mn barrels to 432 mn barrels for the week ending June 6th). Meanwhile, gold prices increased substantially by +3.7% on a weekly basis to a record high of $3433/ounce, on the back of strong "safe haven" demand and a weaker US Dollar due to some improvement in risk appetite.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "Open markets and multilateral rules are fracturing, and even the dominant role of the US dollar, the cornerstone of the system, is no longer certain.", **President of the European Central Bank, Christine Lagarde, June 17th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 13th	3-month	6-month	12-month	Official Rate (%)	June 13th	3-month	6-month	12-month
Germany	2,54	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,42	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,55	4,50	4,40	4,30	UK	4,25	4,25	4,00	3,50
Japan	1,40	1,50	1,60	1,70	Japan	0,50	0,50	0,50	0,75

Currency	June 13th	3-month	6-month	12-month		June 13th	3-month	6-month	12-month
EUR/USD	1,15	1,12	1,14	1,14	USD/JPY	144	145	143	140
EUR/GBP	0,85	0,86	0,86	0,86	GBP/USD	1,36	1,31	1,33	1,33
EUR/JPY	166	162	163	160					

Forecasts at end of period

Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,5	2,8	2,1	1,4	0,8	0,4	1,1
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,2	1,5	0,6	1,0	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	1,2	0,0	0,3	0,3	1,5
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-0,7	1,7	1,7	1,9	2,5
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,8	-3,0	0,5	0,7	2,3
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	-0,6	-1,2	-1,2	-1,0	0,1
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	10,3	-3,4	0,9	1,0	1,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,6	0,0	-0,9	0,0	-0,1
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,4	1,8	0,9	0,4	-0,5
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	2,4	3,0	2,2	2,2	2,4
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	42,6	-8,3	-4,0	-0,7	4,9
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,8	3,5	3,7	3,2
Euro Area	**2023a**	**Q1:24a**	**Q2:24a**	**Q3:24a**	**Q4:24a**	**2024a**	**Q1:25a**	**Q2:25f**	**Q3:25f**	**Q4:25f**	**2025f**
Real GDP Growth (YoY)	0,6	0,5	0,6	0,9	1,2	0,8	1,5	1,3	1,2	1,1	1,3
Real GDP Growth (QoQ saar)	-	1,0	0,9	1,6	1,2	-	2,5	0,1	1,0	1,0	-
Private Consumption	1,1	1,8	0,4	2,1	1,9	1,1	0,8	1,0	1,7	1,5	1,3
Government Consumption	2,0	1,2	3,8	3,0	1,7	2,5	-0,1	1,2	1,2	1,3	1,4
Investment	2,3	-7,4	-9,3	7,4	2,9	-1,8	7,5	-4,2	1,5	1,7	2,1
Inventories Contribution	-0,7	-0,9	0,5	2,2	-1,0	-0,3	-0,5	0,7	0,2	0,1	0,1
Net Exports Contribution	0,3	2,4	1,3	-3,8	0,2	0,4	1,1	-0,5	-0,7	-0,5	-0,3
Exports	0,0	2,9	8,6	-6,1	0,0	1,0	7,6	-1,2	-1,2	0,6	1,2
Imports	-0,7	-2,4	6,4	1,8	-0,5	0,1	5,8	-0,2	0,2	1,8	2,1
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,2	2,1	2,3	2,2

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

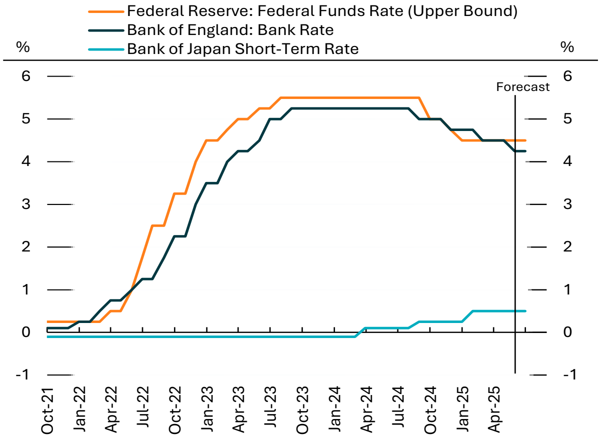
	US	Euro Area	Japan	UK
Equity Markets	+ Policy uncertainty could ease amid bilateral trade agreements + Households' balance sheets are healthy (low debt, still elevated excess savings) - Recession risks remain - P/Es ratios (valuations) remain above long-term means, despite the recent pull back. - Heightened trade uncertainty could weigh on profit margins and corporate profitability **Neutral**	+ 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 **Neutral/Positive**	+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - JPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Escalating international trade tensions **Neutral**	+ Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - Escalating international trade tensions **Neutral**
Government Bonds	+ 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 + FED: passive (lower rollover) Quantitative Tightening + 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 could stop balance sheet contraction **Yields broadly at current levels**	+ 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 €3.6 trillion (26% of GDP) - The ECB will continue rate cuts in 2025 **Yields broadly at current levels**	+ 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 ¥576 trillion (100% of GDP) **Slightly Higher yields**	+ 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 2025 **Yields broadly at current levels**
Foreign Exchange	+ USD interest rate differential vs peers remain significant + Weaker global economic growth - The Fed will continue rate cuts in 2025, which reduces potential USD upside - Elevated trade policy uncertainty - The erosion of US exceptionalism with non-USD investors abandoning US assets **Broadly Flat USD against G10 FX**	+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR + Economic growth could accelerate in 2025 - Global growth risks could abate - Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade **Range-bound with upside risks against the USD**	+ Safe haven demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) **Stronger JPY**	+ Valuations appear undemanding with REER close its 15-year average - Sizeable Current account deficit **Broadly stable GBP**

Economic Calendar

In the **US**, apart from the Federal Reserve's meeting, attention will be on May's retail sales, as private consumption represents c. 70% of US GDP. A plethora of other central banks also meet in the current week, with respective monetary policies being in somewhat diverse phases due to, *inter alia*, different inflation dynamics. **The Bank of England** (June 19th) is expected to remain on hold after reducing its Bank Rate by -25 bps to 4.25% in its most recent (May 7th) meeting. The prospect of lower policy rates remains in the second half of 2025, as the rise of CPI inflation to +3.5% yoy in April from +2.6% yoy in March, is estimated to be due to one-off factors.

In the **euro area**, the European Commission's consumer confidence indicator for June will be watched.

Central Banks Reference Interest Rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: June 9 - June 20, 2025

Monday 9

		S		A	P
CHINA					
CPI (YoY)	May	-0.2%		-0.1%	-0.1%
PPI (YoY)	May	-3.2%		-3.3%	-2.7%
Exports (YoY)	May	5.0%		4.8%	8.1%
Imports (YoY)	May	-0.9%		-3.4%	-0.2%
JAPAN					
Eco Watchers Survey Current	May	..		44.4	42.6
GDP (QoQ, 2nd estimate)	Q1:2025	-0.2%	+	0.0%	-0.2%

Tuesday 10

		S		A	P
UK					
ILO Unemployment Rate	April	4.6%		4.6%	4.5%

Wednesday 11

		S		A	P
US					
CPI (YoY)	May	2.5%		2.4%	2.3%
Core CPI (YoY)	May	2.9%		2.8%	2.8%
Federal Budget Balance ($bn)	May	-318		-316	258

Thursday 12

		S		A	P
UK					
GDP (MoM)	April	-0.1%	-	-0.3%	0.2%
US					
Initial Jobless Claims (k)	June 7	240	-	248	248
Continuing Jobless Claims (k)	May 31	1910	-	1956	1902

Friday 13

		S		A	P
EURO AREA					
Industrial Production (sa, MoM)	April	-1.7%	-	-2.4%	2.4%
Industrial Production (wda, YoY)	April	1.4%	-	0.8%	3.7%
US					
University of Michigan consumer confidence	June	53.5	+	60.5	52.2

Monday 16

		S	A	P
CHINA				
Industrial production (YoY)	May	5.9%	..	6.1%
Retail sales (YoY)	May	5.0%	..	5.1%

Tuesday 17

		S	A	P
JAPAN				
Bank of Japan announces its intervention rate	June 17	0.50%	..	0.50%
US				
Retail sales (MoM)	May	-0.7%	..	0.1%
Industrial Production (MoM)	May	0.1%	..	0.0%
NAHB housing market confidence index	June	36	..	34

Wednesday 18

		S	A	P
UK				
CPI (YoY)	May	3.4%	..	3.5%
CPI Core (YoY)	May	3.6%	..	3.8%
US				
Federal Reserve announces its intervention rate	June 18	4.50%	..	4.50%
Housing starts (k)	May	1360	..	1361
Building permits (k)	May	1430	..	1422

Thursday 19

		S	A	P
UK				
Bank of England announces its intervention rate	June 19	4.25%	..	4.25%
US				
Initial Jobless Claims (k)	June 14	245	..	248
Continuing Jobless Claims (k)	June 7	1938	..	1956

Friday 20

		S	A	P
JAPAN				
CPI (YoY)	May	..	..	3.6%
Core CPI (YoY) - ex. Fresh Food	May	3.6%	..	3.5%
EURO AREA				
Consumer Confidence Indicator	June	-14.5	..	-15.2

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	5977	-0,4	1,6	10,3	36,8	MSCI Emerging Markets	72826	0,5	7,0	9,9	19,8
Japan	NIKKEI 225	37834	0,2	-5,2	-2,7	14,6	MSCI Asia	1136	0,8	6,7	9,8	22,0
UK	MSCI UK	2518	0,1	8,0	7,3	15,9	China	76	0,3	15,7	26,6	19,9
Euro area	EuroStoxx	559	-2,2	10,6	7,8	21,7	Korea	847	2,5	18,1	-0,9	3,4
Germany	DAX 40	23516	-3,2	18,1	26,2	44,9	MSCI Latin America	96482	0,2	12,4	7,1	5,0
France	CAC 40	7685	-1,5	4,1	-2,3	5,4	Brazil	302453	0,8	9,8	4,4	0,8
Italy	MSCI Italy	1262	-2,9	15,5	15,6	45,5	Mexico	53570	-1,0	16,2	10,9	6,0
Spain	IBEX-35	13911	-2,4	20,0	23,7	49,0	MSCI Europe	4920	-0,6	17,0	12,8	53,3
Hong Kong	Hang Seng	23893	0,4	19,1	33,2	22,4	Russia	2750	-1,3	-4,6	-13,3	-0,3
Greece	ASE	1835	-0,4	24,9	26,5	44,9	Turkey	10201107	-1,6	-3,5	-9,0	83,3

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	257,6	5,5	5,8	0,5	11,4	Growth (Developed)	5994,4	-0,7	3,9	11,4	42,0
Materials	348,2	-0,1	8,4	-0,3	8,0	Value (Developed)	3917,6	0,0	6,6	10,5	24,3
Industrials	456,5	-1,0	12,7	15,9	37,3	Large Cap (Developed)	2489,5	-0,3	5,1	10,9	34,9
Consumer Discretionary	451,0	-0,3	-3,7	12,3	23,6	Small Cap (Developed)	579,4	-0,7	3,0	7,3	16,3
Consumer Staples	303,3	-0,7	8,6	8,4	11,3	US Growth	4236,5	-0,5	3,4	14,8	51,9
Healthcare	357,2	1,3	1,2	-5,8	3,8	US Value	1879,1	-0,3	-0,4	4,8	20,1
Financials	201,9	-2,1	10,2	25,7	53,9	US Large Cap	5977,0	-0,4	1,6	10,3	36,8
IT	805,3	-0,3	1,7	8,4	50,7	US Small Cap	1294,1	-1,3	-8,1	-0,9	6,5
Telecoms	133,2	-1,1	11,5	24,6	50,6	US Banks	487,7	-2,1	3,5	25,4	62,8
Utilities	185,1	1,0	13,0	18,0	23,3	EA Banks	198,1	-3,0	35,6	40,6	91,4
Real Estate	1061,7	0,0	4,5	9,5	11,6	Greek Banks	1824,9	-0,8	41,9	40,2	78,1

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	4,42	4,51	4,58	4,30	2,59
Germany	2,54	2,56	2,36	2,54	0,75
Japan	1,40	1,45	1,09	0,99	0,25
UK	4,55	4,64	4,57	4,13	1,94
Greece	3,28	3,27	3,25	3,64	4,10
Ireland	2,87	2,89	2,65	2,96	1,23
Italy	3,49	3,51	3,52	3,92	2,37
Spain	3,16	3,15	3,07	3,36	1,72
Portugal	3,05	3,05	2,85	3,19	2,07
Emerging Markets (LC)**	4,18	4,17	4,29	4,62	4,51

US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	6,93	6,92	6,97	7,02	4,81
vs 30Yr Treasury (bps)	203,0	196,0	219,0	255,0	179,1

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US Treasuries 10Y/2Y	47	47	33	-46	43
US Treasuries 10Y/5Y	40	38	19	-1	26
Bunds 10Y/2Y	68	69	28	-43	44
Bunds 10Y/5Y	40	40	22	-3	35

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US IG	88	87	82	90	126
US High yield	318	309	292	309	427
Euro area IG	93	94	101	109	123
Euro area High Yield	313	307	311	327	398
Emerging Markets (HC)	174	171	174	184	291
iTraxx Senior Financial 5Y[2]	62	60	64	61	77

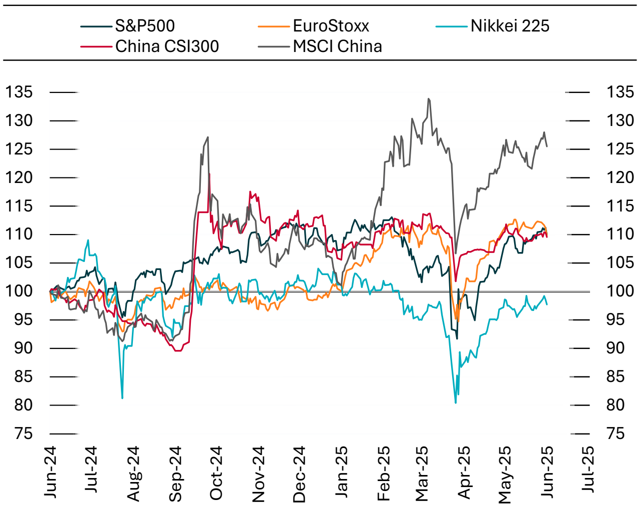
Foreign Exchange & Commodities

Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,15	1,4	2,9	6,4	11,5
EUR/CHF	0,94	0,0	-0,4	-3,0	-0,1
EUR/GBP	0,85	1,0	0,9	0,6	2,8
EUR/JPY	166,39	0,8	1,4	-1,5	2,2
EUR/NOK	11,46	-0,5	-1,2	0,6	-2,5
EUR/SEK	10,97	-0,1	0,8	-1,8	-4,1
EUR/AUD	1,78	1,2	2,3	9,6	6,2
EUR/CAD	1,57	0,7	0,3	5,7	5,4
USD-based cross rates					
USD/CAD	1,36	-0,8	-2,8	-1,0	-5,5
USD/AUD	1,54	-0,2	-0,6	3,0	-4,7
USD/JPY	144,15	-0,5	-1,5	-7,5	-8,3

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Agricultural	369	-1,7	-2,1	-5,1	-3,6
Energy	242	8,8	9,8	-8,1	-0,5
West Texas Oil ($/bbl)	74	13,1	14,5	-7,2	1,9
Crude brent Oil ($/bbl)	74	11,7	12,3	-10,1	-0,5
HH Natural Gas ($/mmbtu)	3,6	-4,5	4,0	19,1	-0,6
TTF Natural Gas (EUR/mwh)	38	4,5	9,0	8,1	-21,7
Industrial Metals	452	0,3	-0,9	-4,2	3,1
Precious Metals	4444	3,0	7,8	44,1	30,3
Gold ($)	3433	3,7	8,0	47,8	30,8
Silver ($)	36	0,9	12,7	22,2	25,7
Baltic Dry Index	1968	20,5	55,3	7,2	97,4
Baltic Dirty Tanker Index	928	-2,4	-6,0	-26,8	0,1

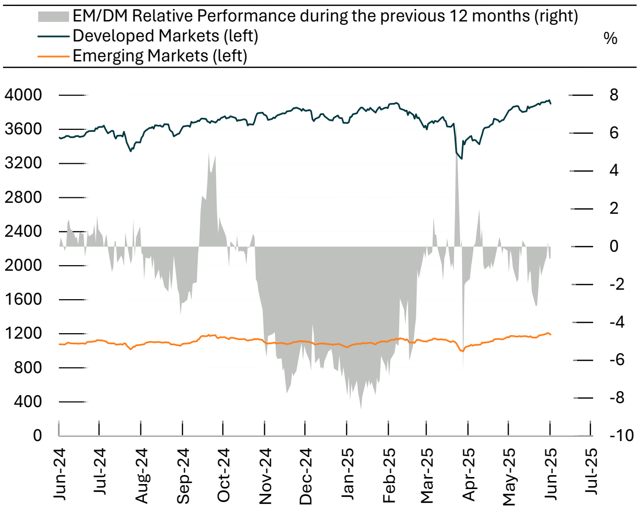
Source: NBG Economic Analysis Division, Data as of June 13th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial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

Equity Market Performance



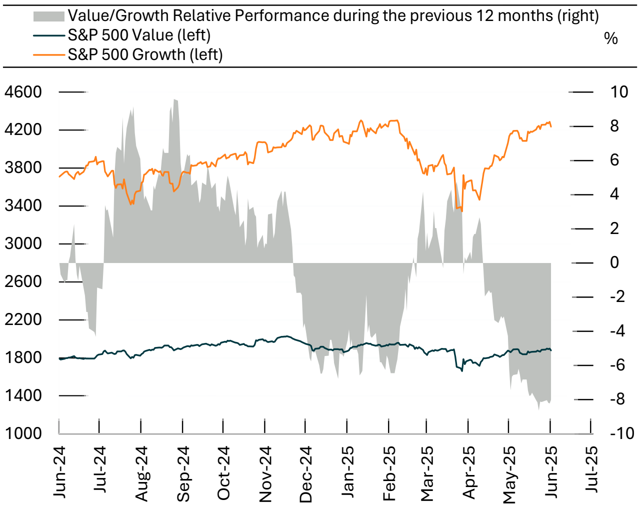
Data as of June 13th – Rebased @ 100

EM vs DM Performance in $



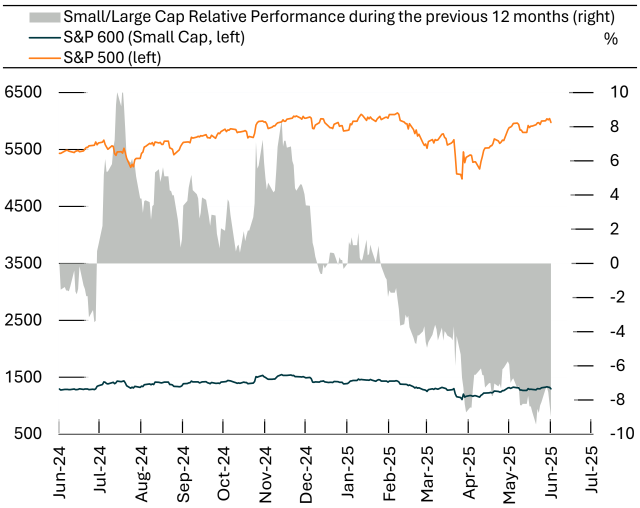
Data as of June 13th

S&P 500 Value & Growth Index



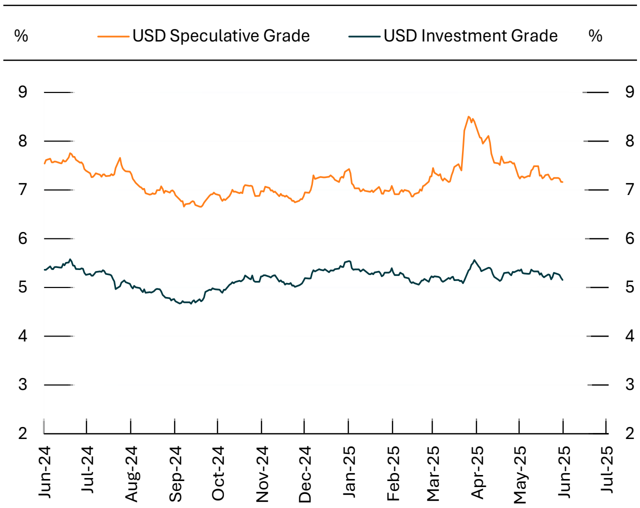
Data as of June 13th

S&P 500 & S&P 600 Index



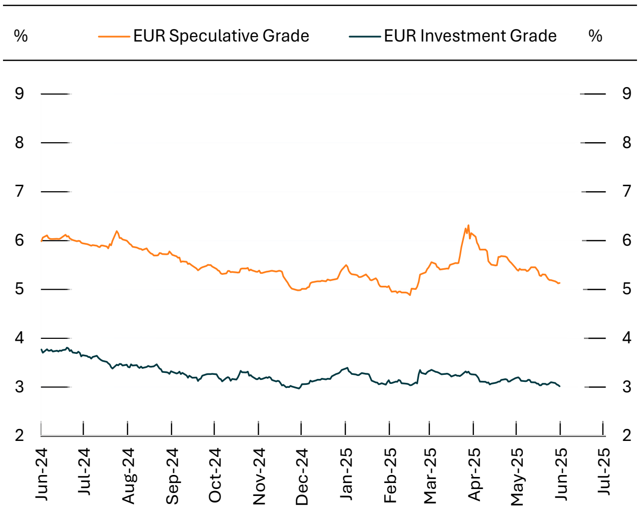
Data as of June 13th

USD Corporate Bond Yields



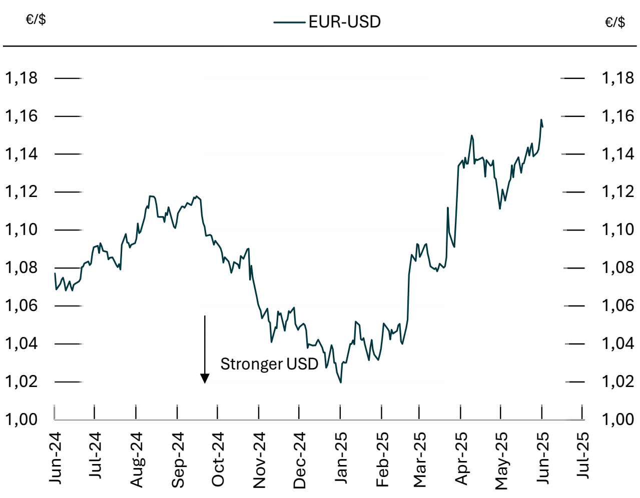
Data as of June 13th

EUR Corporate Bond Yields



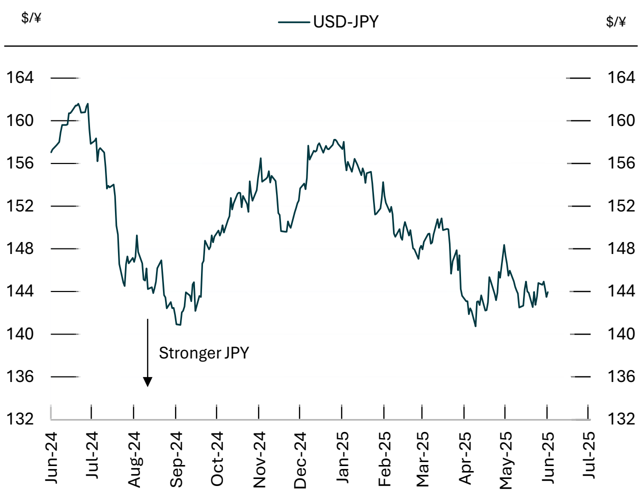
Data as of June 13th

EUR/USD



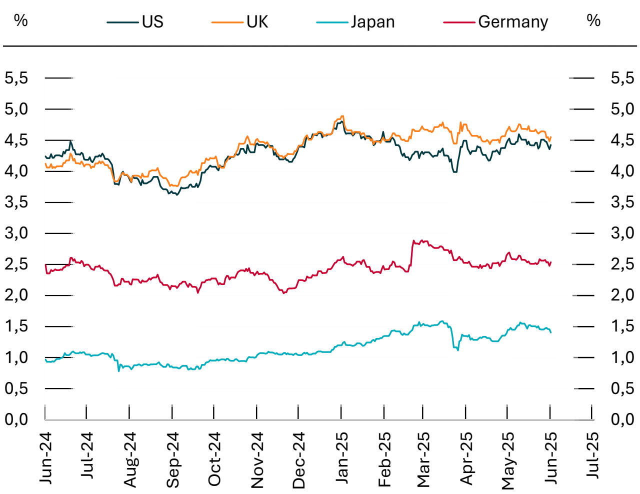
Data as of June 13th

USD/JPY



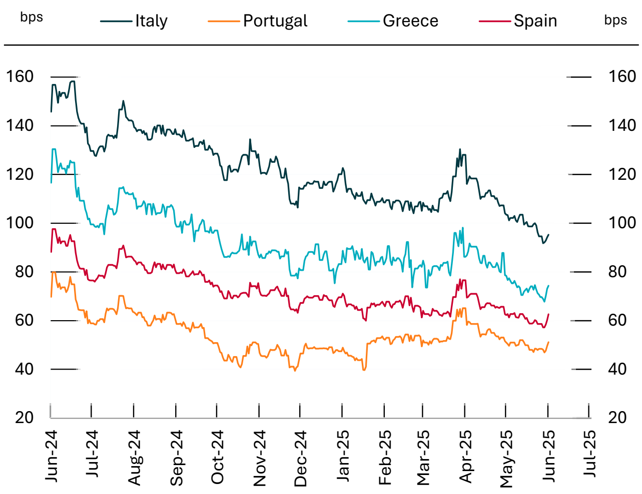
Data as of June 13th

10- Year Government Bond Yields



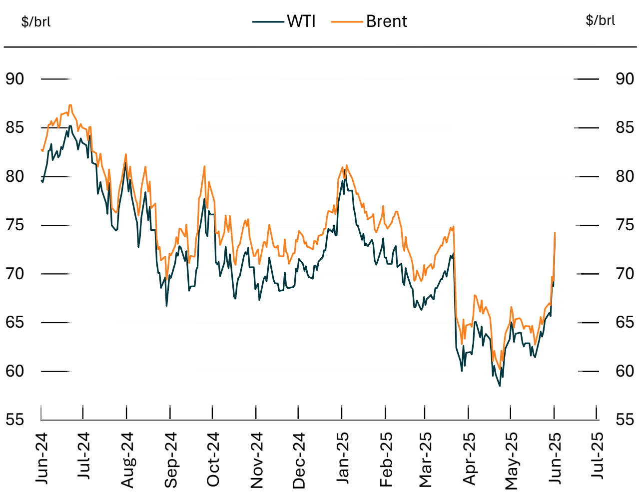
Data as of June 13th

10- Year Government Bond Spreads



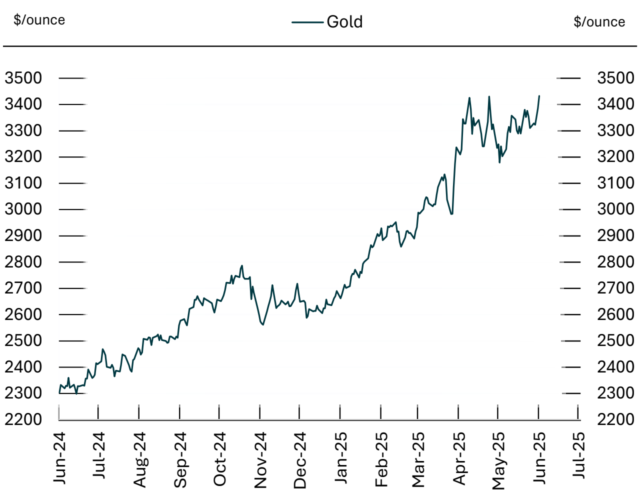
Data as of June 13th

West Texas Intermediate and Brent ($/brl)



Data as of June 13th

Gold ($/ounce)



Data as of June 13th

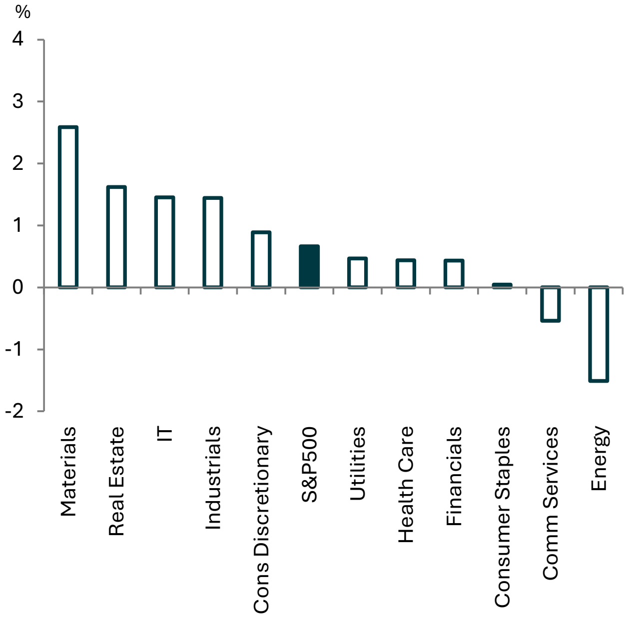
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/6/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5977	-0,4	1,6	9,0	13,8	1,3	1,4	23,1	20,3	21,5	16,2	4,7	4,2	4,9	3,0
Energy	669	5,7	2,2	-14,2	19,8	3,8	3,9	15,9	13,2	14,4	17,7	1,8	1,8	1,8	2,0
Materials	550	-0,5	3,8	2,6	16,4	2,0	2,1	21,7	18,7	20,0	15,9	2,8	2,6	2,9	2,8
Financials															
Diversified Financials	1422	-2,6	2,7	4,4	13,5	1,0	1,1	22,0	19,4	20,5	14,1	3,0	2,8	3,1	1,6
Banks	488	-2,1	3,5	3,6	13,1	2,7	2,9	12,6	11,2	11,9	12,2	1,4	1,3	1,4	1,3
Insurance	830	-3,6	4,0	4,3	14,7	1,6	1,7	15,2	13,3	14,2	11,2	2,4	2,1	2,5	1,4
Real Estate	262	-0,2	2,2	-3,4	15,1	3,4	3,6	40,1	34,8	37,3	17,8	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1361	-1,4	10,1	15,0	16,8	1,3	1,4	26,8	22,9	24,6	16,5	6,3	5,8	6,5	3,8
Transportation	975	-1,3	-0,8	5,5	17,7	1,9	2,0	17,8	15,2	16,5	16,1	4,2	3,6	4,3	3,9
Commercial Services	731	-2,9	8,1	7,9	10,8	1,2	1,2	32,3	29,2	30,4	19,9	10,1	8,8	10,6	4,5
Consumer Discretionary															
Retailing	4964	-1,5	-3,5	7,0	14,0	0,6	0,6	28,9	25,4	27,1	22,6	8,2	6,7	9,2	7,5
Consumer Services	1880	-2,7	1,0	9,9	15,1	1,2	1,3	26,1	22,7	24,2	22,4	N/A	N/A	N/A	N/A
Consumer Durables	335	-2,3	-16,6	-12,7	12,9	1,4	1,5	16,9	15,0	16,1	16,1	3,1	2,9	3,2	3,2
Automobiles and parts	174	9,3	-17,5	-22,0	19,4	0,3	0,3	51,0	42,7	46,5	16,0	5,4	4,9	5,6	2,8
IT															
Technology	3773	-3,4	-16,8	8,2	9,2	0,7	0,8	25,5	23,3	23,9	16,5	17,7	15,6	18,1	7,1
Software & Services	5375	1,2	10,2	11,9	12,9	0,7	0,7	33,7	29,8	30,7	20,8	9,6	7,6	9,9	6,2
Semiconductors	6113	0,8	6,3	37,4	28,0	0,5	0,5	30,5	23,8	26,8	18,0	9,8	7,8	10,8	4,7
Communication Services	361	-0,8	5,6	15,9	9,3	0,9	0,9	19,9	18,2	19,0	15,6	4,4	3,8	4,7	2,7
Media	1481	-0,7	4,9	1,7	8,7	2,9	3,1	8,9	8,2	8,5	7,2	1,6	1,4	1,6	N/A
Consumer Staples															
Food & Staples Retailing	989	-2,4	4,9	-0,6	9,6	1,0	1,1	33,9	30,9	32,2	17,9	8,3	7,4	8,6	3,8
Food Beverage & Tobacco	869	0,3	9,0	0,4	7,3	3,5	3,7	18,3	17,1	17,7	17,0	5,3	4,9	5,4	5,2
Household Goods	840	-1,9	-4,3	1,0	5,0	2,6	2,7	23,8	22,7	23,0	19,9	8,2	7,7	8,3	6,1
Health Care															
Pharmaceuticals	1275	2,5	-1,7	25,1	10,1	2,4	2,5	15,8	14,4	15,1	14,5	5,0	4,4	5,3	4,3
Healthcare Equipment	1877	-0,3	-1,0	2,4	11,5	1,4	1,5	18,2	16,3	17,2	16,1	3,4	3,0	3,5	3,1
Utilities	411	0,2	6,8	5,0	8,2	3,0	3,2	18,5	17,1	17,7	16,0	2,1	2,0	2,2	1,9

The prices data are as of 13/6/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 5/6/2025. Blue box indicates a value more than +2standard devation from average, light blue a value more than +1standard devation from average. Orange box indicates a value less than -2standard devation from average, light orange a value less than -1standard devation from average

1-month revisions to 12-month Forward EPS

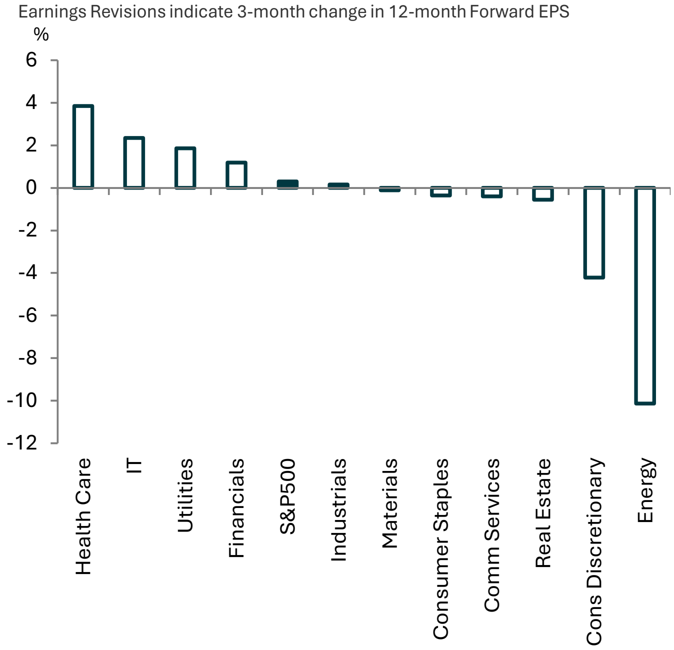
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of June 13th
12-month forward EPS are 56% of 2025 EPS and 44% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of June 13th
12-month forward EPS are 56% of 2025 EPS and 44% of 2026 EPS

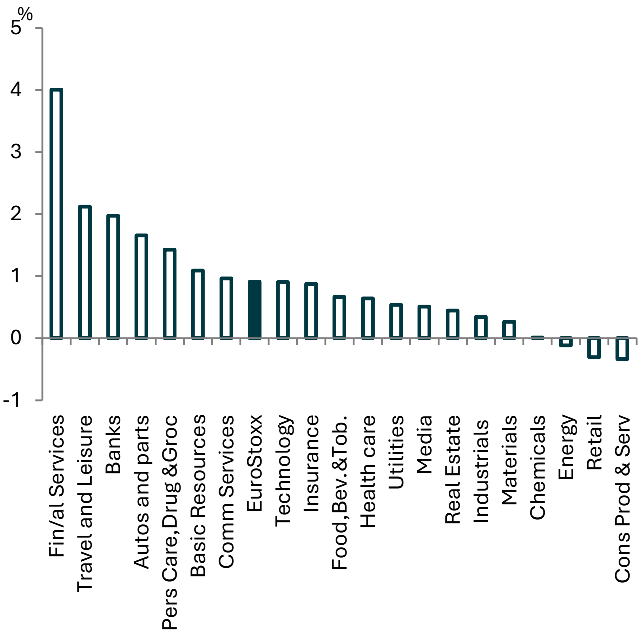
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/6/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	559	-2,2	10,6	2,6	11,3	3,2	3,5	15,2	13,6	14,4	12,8	1,8	1,7	1,9	1,6
Energy	135	2,0	13,5	-4,2	11,3	4,9	5,4	11,1	10,0	10,4	10,3	1,3	1,2	1,3	1,4
Materials	975	-0,7	5,9	4,3	18,0	3,0	3,2	17,3	14,7	15,9	14,3	1,5	1,4	1,5	1,8
Basic Resources	172	-2,3	-2,2	14,5	31,0	3,6	3,9	11,3	8,6	9,8	11,6	0,7	0,6	0,7	1,0
Chemicals	1508	-0,4	7,5	1,3	13,7	2,9	3,0	19,4	17,0	18,1	15,3	1,9	1,8	2,0	2,2
Financials															
Banks	198	-3,0	35,6	1,9	8,1	5,4	5,9	8,8	8,1	8,4	9,1	1,0	0,9	1,0	0,8
Insurance	497	-3,7	17,0	11,6	7,2	4,8	5,1	11,6	10,8	11,2	9,1	1,8	1,7	1,9	1,1
Financial Services	723	-4,4	15,2	-40,1	10,7	3,1	3,4	16,7	15,1	15,7	14,2	1,8	1,7	2,0	1,5
Real Estate	152	-1,8	4,5	12,5	4,3	4,9	5,3	12,5	12,0	12,2	13,0	0,8	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1512	-2,4	15,8	14,9	13,4	2,0	2,3	21,7	19,1	20,3	15,5	3,6	3,3	3,7	2,6
Construction & Materials	764	-2,2	20,5	-6,7	11,1	3,0	3,3	15,2	13,6	14,4	13,2	2,0	1,8	2,0	1,6
Consumer Discretionary															
Retail	833	-4,9	-7,1	7,2	11,8	3,3	3,6	23,5	21,0	22,3	17,6	5,1	4,7	5,3	3,0
Automobiles and parts	497	-2,4	-6,7	-8,7	18,7	4,2	4,8	8,8	7,4	8,1	11,2	0,7	0,6	0,7	1,0
Travel and Leisure	236	-4,5	-4,3	10,0	15,1	3,0	3,5	11,2	9,8	10,4	27,6	2,0	1,8	2,2	2,1
Consumer Products & Services	389	-2,5	-13,2	3,3	18,7	1,9	2,1	26,8	22,6	24,5	21,4	4,1	3,8	4,3	3,9
Media	361	-2,3	-2,1	-4,4	9,9	2,3	2,5	21,9	20,0	20,9	15,4	4,2	4,0	4,3	2,4
Technology	1101	-2,6	4,2	13,2	18,0	1,1	1,2	27,4	23,2	25,1	19,4	5,0	4,5	5,2	3,5
Consumer Staples															
Food, Beverage & Tobacco	161	-0,8	10,2	2,6	8,2	2,5	2,6	18,1	16,7	17,4	17,8	1,8	1,7	1,9	2,8
Personal Care, Drug & Grocery	180	-1,6	5,9	5,1	12,1	3,4	3,6	15,1	13,5	14,2	N/A	1,9	1,7	1,9	2,0
Health care	810	-1,1	-1,8	9,7	12,4	2,4	2,6	14,9	13,3	14,0	14,7	1,7	1,6	1,8	2,0
Communication Services	359	-5,7	10,7	-1,5	15,7	3,7	4,2	17,6	15,2	16,3	13,0	1,8	1,8	1,9	1,8
Utilities	459	1,4	21,0	-0,6	1,7	4,9	5,0	13,8	13,5	13,6	13,0	1,7	1,6	1,8	1,5

The prices data are as of 13/6/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 5/6/2025. Blue box indicates a value more than +2standard devation from average, light blue a value more than +1standard devation from average. Orange box indicates a value less than -2standard devation from average, light orange a value less than -1standard devation from average

1-month revisions to 12-month Forward EPS

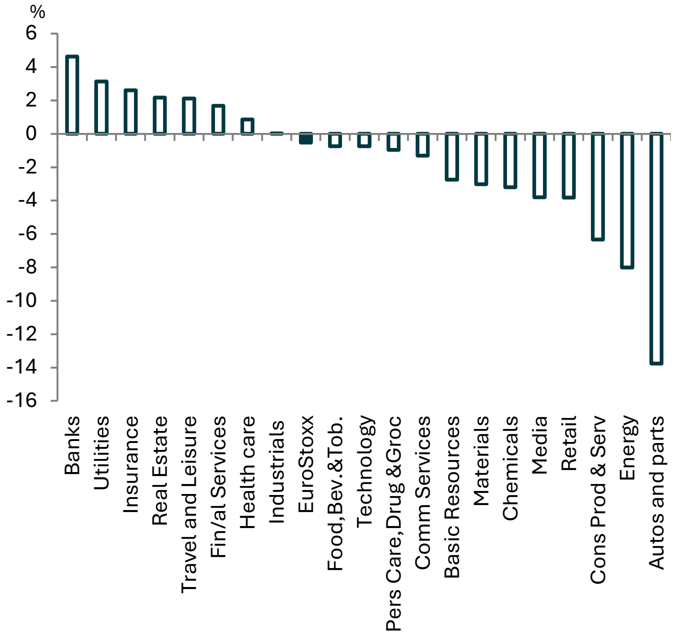
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of June 13th
12-month forward EPS are 56% of 2025 EPS and 44% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of June 13th
12-month forward EPS are 56% of 2025 EPS and 44% of 2026 EPS

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