



## Chinese equities began the year of the dragon on a positive note, following substantial underperformance in the past twelve months

- US inflation exceeded expectations in January, with the core CPI index increasing by +0.4% month-over-month. On the other hand, activity data were weaker-than-anticipated (retail sales). All in all, data had slightly hawkish repercussions for monetary policy prospects, with the US Treasury 10-year yield up by +11 bps wow to 4.30% and the 10/2s curve bear flattening.
- Global equity markets were broadly flat (MSCI ACWI: +0.3% | +3% YtD). Chinese stocks quoted in Hong Kong (China Enterprises Index) and the US (MSCI CN) have increased by +3.4% and +3.7% since they reopened on Wednesday 14<sup>th</sup>, while the onshore CSI300 benchmark rose by +1.2% on Monday 19<sup>th</sup>, the first trading day post the Lunar New Year holiday season (February 10<sup>th</sup> - February 17<sup>th</sup>).
- Note that Chinese equities have underperformed by a wide margin in the past twelve months (see graph below), as investors' confidence is tempered (i) by strict trade restrictions imposed on China, mainly related to the AI and more broadly the high-tech industry, from the US, European Union and UK and (ii) the real estate sector fault lines (CSI300 Real Estate: -42% since February 2023).
- The Chinese real estate sector's challenges remain a key issue for investors' confidence. The vast backlog of unfinished pre-sold projects, combined with a big part of property developers currently being in financial distress, suggest that the restoration of prospective homebuyers' confidence -- a crucial factor for the sector's recovery -- will be a lengthy and challenging process.
- According to IMF's estimates, real estate firms at liquidity risk (negative cash, adjusted for short-term debt and net accounts payable) account for close to c. 55% of the sector's total assets. Furthermore, fundamental demand for new housing, based on net urban household formation trends and other housing stock replacement projections, is expected to decline by almost 50% over the next 10 years according to the IMF.
- The portion of distressed property developers' debt being held by foreign investors is manageable, suggesting that the risk of financial contagion outside China, is measured. Regarding the two prominent firms missing debt obligations in recent years, USD-denominated bonds stand at c. \$22 bn versus total liabilities of c. \$330 bn for Evergrande and at \$2 bn versus c. \$110 bn for Country Garden.
- At the same time, domestic distress contagion in China's financial system has been contained so far by supportive measures from Authorities, albeit mainly via loan forbearance. Thus, credit risks for institutions with lending exposure to the real estate sector remain. Recall that loans towards property developers and mortgage loans, represent 7% & 18%, respectively, of total bank loans. At the same time, households' balance sheets remain strained by mortgage loans for pre-sold (and not finished) houses, weighing, *inter alia*, on consumer confidence.
- With the property sector accounting for about 20% of China's value-added, the needed adjustment is anticipated to represent an important risk to economic growth. According to the IMF, real GDP growth is expected to slow to +4.6% in 2024 and to +4.0% in 2025 from +5.2% in 2023 in view of the ongoing weakness in the property sector and subdued external demand (see graph page 3). In an adverse scenario which entails a deeper and more prolonged contraction in the property sector, real GDP growth in 2024 & 2025 could be -1.0% and -0.8% lower, respectively, compared to the baseline.

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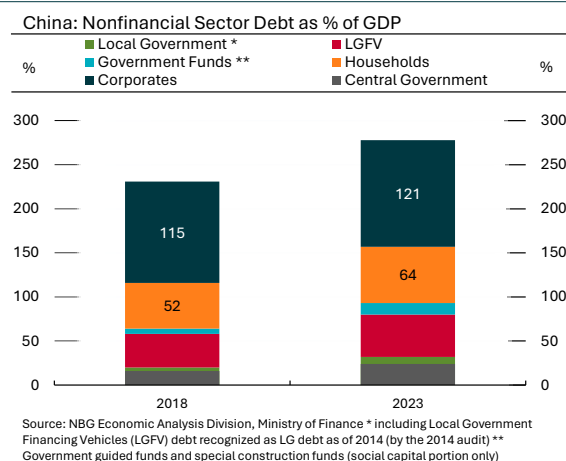
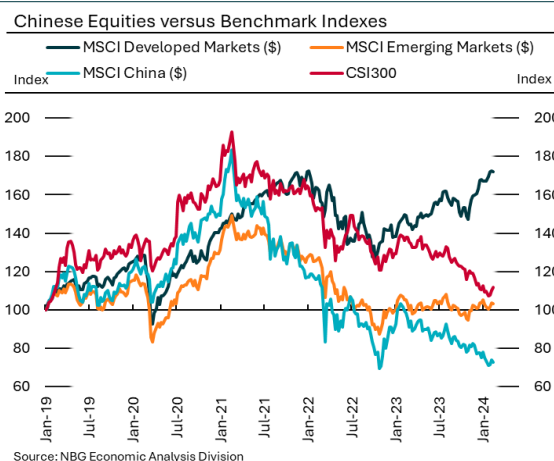
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Charts of the week



### US inflation overshoot expectations in January

- **Headline US CPI inflation was +3.1% yoy in January from +3.4% yoy in December (peak of +9.1% yoy in June 2022, the highest since November 1981), versus consensus estimates for +2.9% yoy.** Note also that the deceleration for the headline lacked a broad base, being mainly due to Energy prices (weight: 7%), which came out at -4.6% yoy from -2.0% yoy in December 2023. That development came on the back of both negative base effects (+1.7% mom in seasonally adjusted “sa” terms in January 2023) and a fall by -0.9% on a monthly basis in January 2024, the latter mostly in view of a -3.3% mom for the volatile gasoline prices component. At the same time, Food prices (14% weight) were up by +0.4% mom from +0.2% mom in December, compared with a 20-year average of +0.2% mom. Still, the annual pace of growth posted a slight deceleration, by -0.1 pp to +2.6% (peak of +11.4% in August 2022, the highest since May 1979), in view of negative base effects (+0.6% mom in January 2023).
- Importantly, the annual growth of core CPI (79% weight) was unchanged in January at +3.9% (peak of +6.6% yoy in September 2022, the highest since August 1982), meaningfully above consensus expectations for +3.7%. **The monthly growth of core CPI was +0.4% from +0.3% in December, notably above a 20-year average of +0.2%.** Meanwhile, the predominantly determined by domestic economic developments, shelter prices (which constitute c. 1/3 of the headline CPI and c. 45% of the core index), were up by +0.6% mom sa from +0.4% mom in December (12-average of +0.5% | 20-year average of +0.25%). Regarding the two major and relatively stickier shelter components, the index for the rent of primary residence came out at +0.4% mom for a 2<sup>nd</sup> consecutive month (the annual growth was +6.1% from +6.5%) 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), at +0.6% mom from +0.4% mom in December (the annual growth came out at +6.2% from +6.3%). It should also be noted that the resilient sequential growth for core CPI was broad based. In the event, excluding the dominant shelter component as well as the volatile one of used cars & trucks which fell by -3.4% mom, core CPI rose by +0.4% mom from +0.1% mom in December (12-month average of +0.2% mom).
- Looking forward, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model points to the annual growth of the headline CPI remaining roughly stable in February at +3.1% (monthly gains of +0.4%), albeit with a deceleration to +3.7% yoy for core inflation (monthly gains of +0.3%).

### UK CPI inflation undershot expectations in January

- **Headline CPI’s annual growth was roughly stable in January, at +4.0% yoy (peak of +11.1% in October 2022, the highest since 1981), below consensus estimates for +4.2%.** The Energy index increased by +1.8% mom (all figures in not-seasonally adjusted terms), unsurprisingly, given that the price cap from the Great Britain’s independent energy regulator Office of Gas and Electricity Markets (Ofgem | the price cap limits the rates which suppliers can charge for their default tariffs), was reset higher in January (by c. +5.1%). As a result, the annual growth of the Energy index came out at -14.9% from -17.3% in December. Prices of food, alcoholic beverages & tobacco posted a “norm-like” +0.25% mom in January 2024. with the annual growth decelerating by -1.0 pp to 8.3% (record, i.e. since 1989, high of +16.0% in April 2023). At the same time, core CPI inflation’s monthly growth was -0.9%, albeit such an outcome is common in that time of the year due to the Winter sales (average of

-0.7% mom since 1989 for the certain month). The annual growth held steady at +5.1% yoy (+7.1% yoy in May 2023, the highest since March 1992), versus consensus estimates for +5.2%.

- Looking forward, the outlook for UK inflation is related, *inter alia*, to labor market developments (e.g. employment, wages). Recall that the unemployment rate fell by -0.1 pp in December, to 3.8%, the lowest since August 2022, despite economic activity trading water since early in 2022 (see below). At the same time, the annual (nominal) wage growth decelerated by -0.9 pps in December, albeit to a still resilient +5.8%, while the less volatile wage growth, excluding bonus payments, eased by -0.5 pps, to +6.2% yoy.

### UK real GDP growth came out below expectations in Q4:2023

- **Real GDP fell for a 2<sup>nd</sup> consecutive quarter in Q4:2023 (technically representing a recession), by -0.3% qoq (-1.4% in annualized terms), from -0.1% qoq (-0.5% annualized) in Q3:2023.** As a result, the annual growth was -0.2% yoy in Q4:2023, from +0.2% yoy in the previous quarter. The latest outcome was below the recent (February Monetary Policy Report) estimate from the Bank of England (BoE) which suggested zero quarterly growth, as well as consensus expectations for -0.1% qoq. In all, real GDP rose by +0.1% in 2023 from +4.3% in 2022, largely having stagnated in the past seven quarters (-0.1% since Q1:2022). In Q4:2023, the fall in output was broad based, with the dominant services sectors (80% of total GDP in gross value-added terms) posting a -0.2% qoq, construction output declining by -1.3% qoq and production by -1.0% qoq. Sequentially, according to the monthly estimate from the ONS, real GDP decreased by -0.1% mom in December, versus consensus estimates for -0.2% mom.
- Looking forward, the BoE (February Monetary Policy Report) and the National Institute of Economic and Social Research, point to a +0.1% qoq (-0.4% yoy) and +0.2% qoq (-0.3% yoy) for GDP in the current quarter, respectively.

### Japan’s real GDP growth disappointed in Q4

- **Japan’s real GDP contracted for a 2<sup>nd</sup> consecutive quarter in Q4:2023 according to the preliminary estimate, technically meeting the definition of a recession.** In the event, real GDP decreased by -0.4% qoq saar (+1.0% yoy), following a downward revised (by -0.4 pps) -3.3% qoq saar (+1.7% yoy) in Q3:2023, well below consensus estimates for +1.4% qoq saar. Having said that, overall in 2023 GDP rose by +1.9% from +1.0% in 2022. Regarding the expenditure components in Q4:2023, private consumption declined by -0.9% qoq saar after a -1.4% qoq saar in Q3:2023 and was the main drag (-0.5 pps) on the headline figure. Business investment decreased by -0.3% qoq saar (roughly neutral to the headline outcome | -2.4% qoq saar in Q3:2023), while residential investment fell by -4.0% qoq saar in Q4:2023 (-2.4% in the previous quarter), subtracting -0.1 pp from the headline GDP growth. Public investment also declined meaningfully, down by -2.8% qoq saar (-0.1 pp | -2.9% qoq saar in Q3:2023), while government consumption fell by -0.5% qoq saar (-0.1 pp | +1.1% qoq saar in Q3:2023). Inventories subtracted a further -0.1 pp from the headline GDP growth. On the other hand, net exports contributed positively, +0.8 pps, as exports (of both goods & services) grew by +11.0% qoq saar, outpacing imports which rose by +7.0% qoq saar.

## Equities

- **Global equity markets were broadly flat in the past week** (MSCI ACWI: +0.3% w/w). The S&P500 fell moderately, by -0.4% (+5% ytd), with higher risk-free rates weighing. On the other hand, the inflow of Q4:2023 results provides support. In the event, with 395 companies of the S&P500 having reported so far, EPS has surpassed analysts' estimates by +6.9%, above an average "beat rate" of +4.2% since 1994. According to analysts' estimates, the annual earnings growth is expected to be +10% in Q4:2023 (estimates for +9% a week ago), from +7.5% in Q3:2023. In Japan, investors largely took in their stride the weaker-than-expected GDP performance. The Nikkei225 index continued to overperform (even adjusting for the JPY depreciation), increasing by +4.3% in the past week (+15% ytd), to fresh 34-year highs, supported by a weaker Yen (see below), which is a tailwind for export-oriented firms (60% of the revenues of the companies comprising the index, stem from abroad).

The EuroStoxx gained +1.1% w/w (+4% ytd). The pan-European Stoxx600 increased by +1.4% w/w (+3% ytd), with positive surprises in the past week from the Q4:2023 earnings season. With 143 companies having reported, EPS has surpassed analysts' estimates by +6.7%, above an average "beat rate" of +5.8% since 2012. According to analysts' estimates, the annual earnings growth is expected to be -6% in Q4:2023 from -11% in the previous quarter, versus estimates for -8% a week ago.

## Fixed Income

- **Government bond yields rose in the past week.** The 10-Year US Treasury yield was up by +11 bps w/w to 4.30% and its 2-year peer increased by +17 bps w/w to +4.66%. Higher than expected US inflation data had an upward effect. Note that apart from CPI, the Producer Price Index for January also exceeded expectations, at +0.9% yoy from +1.0% yoy in December, versus consensus for +0.6% yoy. That effect more than offset a downward one from weaker than anticipated US retail sales in January. In all, the latest data resulted in market expectations for the timing of the first rate cut by the Federal Reserve, being somewhat pushed back. In the event, the June 12<sup>th</sup> rather than the May 1<sup>st</sup> meeting is now viewed as somewhat more probable for the first rate cut, while investors assign roughly equal chances of the FFR ending 2024 at a range of 4.25% - 4.50% or 4.5% - 4.75% (+25 bps above the expectations a week ago). In Germany, the 10-year Bund yield increased by +2 bps w/w, to 2.40%, while bond spreads were down w/w in Italy (-11 bps to 148 bps), Spain (-9 bps to 90 bps), Portugal (-6 bps to 66 bps) and Greece (-6 bps to 100 bps). **Corporate bond spreads in the high yield spectrum were mixed in the past week** (EUR: -14 bps w/w to 352 | USD: +1 bp w/w to 334 bps). In the investment grade spectrum, both EUR and USD spreads were moderately down, -5 bps to 124 bps and -4 bps w/w to 96 bps. Recall that issuance of debt securities in the euro area by non-financial corporations entered 2024 on a somewhat soft note. Specifically, gross issuance of securities with a maturity above 1 year, stood at €23 bn in January 2024 (€1 bn net) compared with €27 bn (€8 bn net) in the same period in 2023.

## FX and Commodities

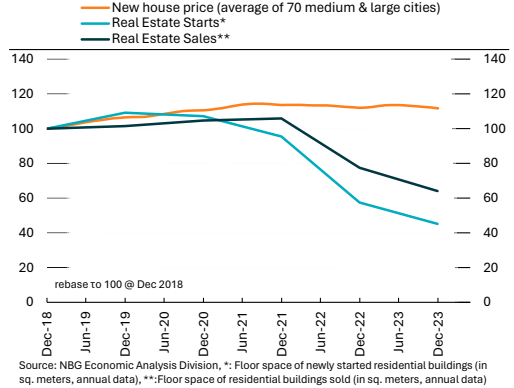
- **In foreign exchange markets, the Japanese Yen lost further ground,** depreciating by -0.5% w/w against the euro (-4% ytd) to ¥161.8 and by -0.6% against the US Dollar (-7% ytd) to ¥150.2, on account of a softer than expected GDP in Q4:2023. **In commodities, oil prices were up in the past week,** with mixed views (from the IEA and the OPEC) on demand prospects (Brent: +1.6% w/w to \$83.5/barrel | WTI: +3.1% to \$79.7). European natural gas prices fell in the past week (Dutch TTF "spot": -8.2% w/w to €25/MWh), with inventories at levels particularly elevated for this period of the year. The storage levels in the EU are 66% full versus an average of 46% in the same period from 2015 to 2020.

China Real GDP growth



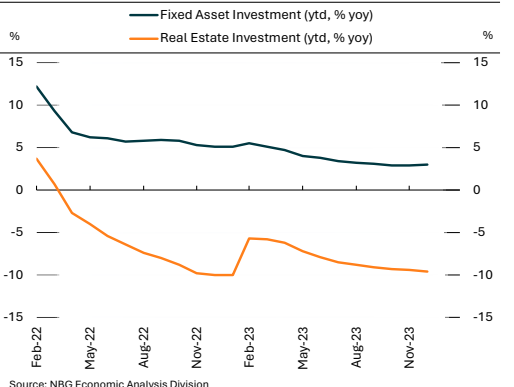
Graph 1.

China residential real estate: sales, starts and prices



Graph 2.

China: Fixed Asset Investment & Real Estate Investment



Graph 3.

**Quote of the week:** "We will need to resist the temptation to act quickly when patience is needed and be prepared to respond agilely as the economy evolves... [3 rate cuts in 2024] is a reasonable baseline", **President and CEO of the Federal Reserve Bank of San Francisco and a voting member of the Federal Open Market Committee, Mary C. Daly, February 16<sup>th</sup> 2024**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 16th	3-month	6-month	12-month	Official Rate (%)	February 16th	3-month	6-month	12-month
Germany	2,40	2,30	2,25	2,20	Euro area	4,00	4,00	3,75	3,00
US	4,30	4,20	4,15	4,10	US	5,50	5,50	5,25	4,75
UK	4,11	4,10	4,00	3,80	UK	5,25	5,25	5,00	4,50
Japan	0,73	0,80	0,80	0,90	Japan	-0,10	-0,10	0,00	0,10

Currency	February 16th	3-month	6-month	12-month	February 16th	3-month	6-month	12-month	
EUR/USD	1,08	1,08	1,09	1,10	USD/JPY	150	147	144	140
EUR/GBP	0,86	0,85	0,86	0,87	GBP/USD	1,26	1,27	1,27	1,27
EUR/JPY	162,26	159	157	154					

Forecasts at end of period

### Economic Forecasts

United States	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY) (1)	3,6	1,9	1,7	0,7	1,9	1,7	2,4	2,9	3,1	2,5	2,1
Real GDP Growth (QoQ saar) (2)	-2,0	-0,6	2,7	2,6	-	2,2	2,1	4,9	3,3	-	-
Private Consumption	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,1	2,8	2,2	1,9
Government Consumption	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,8	3,3	4,0	2,4
Investment	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,6	1,7	0,5	3,5
Residential	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,7	1,1	-10,7	2,3
Non-residential	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,4	1,9	4,4	2,8
Inventories Contribution	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,1	0,1	-0,4	0,0
Net Exports Contribution	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	0,0	0,4	0,6	-0,1
Exports	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	5,4	6,3	2,7	2,1
Imports	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	4,2	1,9	-1,7	2,4
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	2,6

Euro Area	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY)	5,4	4,1	2,5	1,9	3,4	1,3	0,6	0,0	0,1	0,5	0,7
Real GDP Growth (QoQ saar)	2,7	3,3	1,9	-0,4	-	0,4	0,5	-0,5	0,2	-	-
Private Consumption	-0,2	3,2	5,3	-3,0	4,2	0,2	0,1	1,1	0,7	0,5	1,1
Government Consumption	1,6	-0,6	-0,5	2,1	1,6	-1,9	1,0	1,5	0,5	0,1	0,9
Investment	-2,0	2,1	5,2	-1,6	2,8	1,5	-0,4	0,0	0,0	0,8	0,7
Inventories Contribution	-0,2	0,6	0,2	-0,4	0,3	-2,1	2,7	-1,2	-0,9	-0,2	0,0
Net Exports Contribution	3,1	0,6	-2,1	1,6	0,0	2,5	-2,3	-0,1	0,6	0,3	-0,2
Exports	6,6	8,2	5,1	-1,3	7,4	-1,5	-4,4	-4,6	7,5	-0,3	1,4
Imports	0,5	7,5	10,2	-4,5	8,0	-6,5	-0,1	-4,8	6,9	-1,0	1,9
Inflation	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	2,7	5,5	2,3

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
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>+ Corporate profitability is expected to improve in 2024, with annual EPS growth of 10%</li> <li>+ Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>- Peaking profit margins</li> <li>- Recession risks remain</li> <li>- P/Es (Valuations) above long-term means, with a premium of 15%: Current P/E of 20x vs a 20-year average of 15.8x</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>+ China's policy support measures could accelerate an export-led recovery</li> <li>- Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li> <li>- The economic backdrop remains muted</li> <li>- Fiscal policy will turn restrictive in 2024</li> </ul> <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> <li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>+ China's policy support measures could accelerate an export-led recovery</li> <li>+ JPY depreciation from ¥132 to ¥149 (15%), if continues, could support exporters</li> <li>- Signs of policy fatigue regarding structural reforms and fiscal discipline</li> <li>- Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks)</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ Significant exposure to commodities</li> <li>+ Undemanding valuations in relative terms relative to other regions</li> <li>- Elevated domestic policy uncertainty</li> </ul> <p>● Neutral</p>
<b>Government Bonds</b>	<ul style="list-style-type: none"> <li>+ Valuations appear somewhat rich, with term-premium, albeit increasing to -0.1%, remaining below 2000-2015 averages (1.4%)</li> <li>+ Fiscal deficits to remain sizeable in following years</li> <li>+ Underlying inflation pressures remain acute</li> <li>+ FED: passive (lower rollover) Quantitative Tightening</li> <li>+ Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li> <li>- Safe-haven demand bid to support prices assuming geopolitical risks re-intensify</li> <li>- The Fed is set to cut rates this year</li> </ul> <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> <li>+ ECB to continue unwinding its balance sheet via its APP portfolio</li> <li>+ Global spillovers from higher US interest rates</li> <li>- ECB QE "stock" effect, with government bond holdings of €3.8 trillion (27% of GDP)</li> <li>- The ECB is set to cut rates this year</li> <li>- Fragile economic growth outlook due to the war in Ukraine</li> </ul> <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> <li>+ Sizeable fiscal deficits</li> <li>+ The range of Yield-Targeting of 10-Year JGB at around 0% could widen further (implicitly @ +100 bps)</li> <li>+ Global spillovers from higher US interest rates</li> <li>- Safe-haven demand</li> <li>- Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥591 trillion (102% of GDP)</li> </ul> <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> <li>+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li> <li>+ BOE: active (sales) Quantitative Tightening</li> <li>- Slowing economic growth post-Brexit</li> <li>- The BoE is set to cut rates this year</li> </ul> <p>▲ Slightly Higher yields</p>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>+ USD interest rate differential vs peers remain significant</li> <li>+ Weaker global economic growth</li> <li>+ Safe-haven demand status</li> <li>- US political uncertainty to increase</li> <li>- The FED is set to cut rates this year, which reduces potential USD upside</li> </ul> <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> <li>+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li> <li>+ Economic growth could accelerate in 2024</li> <li>- Global growth risks could abate</li> </ul> <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> <li>+ Safe haven demand</li> <li>+ More balanced economic growth recovery (long-term)</li> <li>+ Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative)</li> </ul> <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> <li>+ Valuations appear undemanding with REER below its 15-year average</li> <li>- Sizeable Current account deficit</li> </ul> <p>● Broadly stable GBP</p>

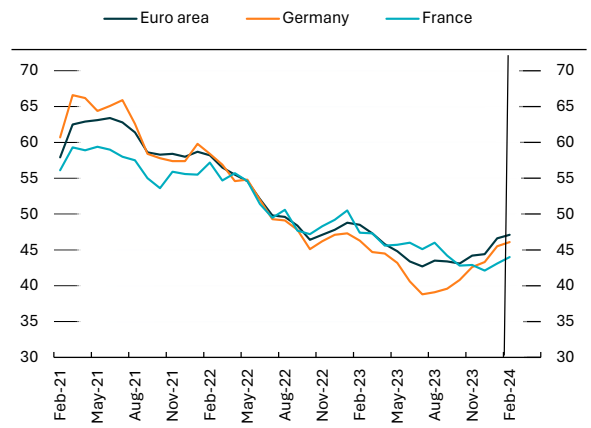
### Economic Calendar

**In the US**, the minutes of the January 30<sup>th</sup> – 31<sup>st</sup> FOMC meeting will be monitored, for a better assessment of monetary policy prospects. Attention will also turn to housing market data.

**In the euro area**, the focus will on February’s PMIs as well as consumer confidence. A modest further improvement is expected, with the PMIs though being anticipated to remain below the expansion/contraction threshold of 50.0.

**In China**, house prices for January will be closely watched.

Manufacturing PMIs for Euro area, Germany and France



Source: NBG Economic Analysis Division

Economic News Calendar for the period: February 13 - February 26, 2024

Tuesday 13					Wednesday 14					Thursday 15							
<b>US</b>					<b>EURO AREA</b>					<b>US</b>							
CPI (YoY)	January	S	A	P	GDP (QoQ)	Q4:23	S	A	P	Empire Manufacturing	February	S	A	P			
Core CPI (YoY)	January	2.9%	3.1%	3.4%	GDP (YoY)	Q4:23	0.0%	0.0%	0.0%	Initial Jobless Claims (k)	February 10	-15.0	+	-2.4	-43.7		
<b>UK</b>					<b>UK</b>					<b>EURO AREA</b>							
ILO Unemployment Rate	December	4.0%	-	3.8%	4.2%	Industrial Production (sa, MoM)	December	-0.2%	+	2.6%	0.4%	Continuing Claims (k)	February 3	1880	-	1895	1865
ZEW survey current situation	February	-79.0	-	-81.7	-77.3	Industrial Production (wda, YoY)	December	-4.1%	+	1.2%	-5.4%	Philadelphia Fed Business Outlook	February	-8.0	+	5.2	-10.6
ZEW survey expectations	February	17.5	+	19.9	15.2	CPI (YoY)	January	4.2%	4.0%	4.0%	Retail sales (MoM)	January	-0.1%	-	-0.8%	0.4%	
										<b>UK</b>							
										GDP (MoM)							
										December							
										-0.2%							
										+							
										-0.1%							
										0.2%							
										Q4:23							
										-0.1%							
										-0.3%							
										-0.2%							
										0.2%							
										Q4:23							
										-0.2%							
										-0.3%							
										1.1%							
										Q4:23							
										0.0%							
										+							
										1.4%							
										-1.4%							
										Q4:23							
										0.1%							
										-							
										-0.1%							
										-0.9%							
										December							
										-0.1%							
										+							
										0.6%							
										0.5%							
										December							
										-0.4%							
										+							
										0.6%							
										0.1%							
										<b>JAPAN</b>							
										GDP (QoQ)							
										Q4:23							
										0.3%							
										-							
										-0.1%							
										-0.8%							
										Q4:23							
										0.1%							
										-							
										-0.2%							
										-0.3%							
										Q4:23							
										0.3%							
										-							
										-0.1%							
										-0.6%							
										<b>EURO AREA</b>							
										HCOB Eurozone Manufacturing PMI							
										February							
										47.1							
										..							
										46.6							
										<b>EURO AREA</b>							
										HCOB Eurozone Services PMI							
										February							
										48.7							
										..							
										48.4							
										<b>EURO AREA</b>							
										HCOB Eurozone Composite PMI							
										February							
										48.5							
										..							
										47.9							
										<b>EURO AREA</b>							
										ECOFIN finance ministers' meeting							
										February 22							
										<b>UK</b>							
										S&P Global / CIPS UK PMI							
										February							
										47.1							
										..							
										47.0							
										<b>EURO AREA</b>							
										S&P Global / CIPS UK Services PMI							
										February							
										54.4							
										..							
										54.3							
										<b>JAPAN</b>							
										Jibun Bank PMI manufacturing							
										February							
										..							
										..							
										48.0							
										<b>US</b>							
										FOMC Minutes							
										January 31							
										S							
										A							
										P							
										<b>EURO AREA</b>							
										Consumer Confidence Indicator							
										February							
										-15.6							
										..							
										-16.1							
										<b>JAPAN</b>							
										Imports YoY							
										January							
										-8.4%							
										..							
										-6.9%							
										<b>EURO AREA</b>							
										Exports YoY							
										January							
										9.5%							
										..							
										9.7%							
										<b>US</b>							
										New home sales (k)							
										January							
										..							
										..							
										664							
										<b>UK</b>							
										Nationwide House Px NSA YoY							
										February							
										..							
										..							
										-0.2%							
										<b>EURO AREA</b>							
										Eurogroup finance ministers' meeting							
										February 23							
										S							
										A							
										P							
										<b>GERMANY</b>							
										GDP (QoQ)							
										Q4:23							
										-0.3%							
										..							
										-0.3%							
										<b>GERMANY</b>							
										GDP (wda, YoY)							
										Q4:23							
										-0.2%							
										..							
										-0.2%							
										<b>IFO- Business Climate Indicator</b>							
										February							
										85.5							
										..							
										85.2							
										<b>IFO- Current Assessment</b>							
										February							
										87.0							
										..							
										87.0							
										<b>IFO- Expectations</b>							
										February							
										83.8							
										..							
										83.5							

**Equity Markets** (in local currency)

Developed Markets						Emerging Markets						
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
US	S&P 500	5006	-0.4	4.9	22.4	11.9	MSCI Emerging Markets	61951	2.1	0.7	1.9	-12.2
Japan	NIKKEI 225	38487	4.3	15.0	39.0	40.2	MSCI Asia	936	2.4	0.7	0.4	-11.8
UK	MSCI UK	2212	1.9	-0.1	-3.9	2.5	China	54	3.7	-4.2	-22.6	-35.3
Euro area	EuroStoxx	491	1.1	3.5	6.3	7.0	Korea	825	0.7	-0.7	9.1	-3.1
Germany	DAX 40	17117	1.1	2.2	10.2	11.4	MSCI Latin America	98494	0.8	-2.1	7.7	-0.9
France	CAC 40	7768	1.6	3.0	5.5	11.5	Brazil	323921	0.7	-3.4	9.6	-4.5
Italy	MSCI Italy	1008	1.9	4.8	15.2	18.2	Mexico	52864	-0.6	-0.8	5.0	6.2
Spain	IBEX-35	9886	-0.1	-2.1	6.0	13.2	MSCI Europe	4104	1.8	8.8	38.5	-40.2
Hong Kong	Hang Seng	16340	3.8	-4.1	-22.1	-33.9	Russia	3242	0.0	4.6	50.5	-11.1
Greece	ASE	1405	0.3	8.7	28.7	45.8	Turkey	9454636	2.6	22.1	81.6	311.2

**World Market Sectors and Styles** (MSCI Indices\*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	243.0	1.6	-0.6	-2.8	16.3	Growth (Developed)	4900.6	-0.5	6.3	30.1	12.9
Materials	332.0	2.1	-4.4	-0.2	-6.6	Value (Developed)	3404.1	0.8	1.0	5.8	0.6
Industrials	373.2	1.3	2.9	17.0	13.5	Large Cap (Developed)	2084.6	0.0	4.2	20.1	9.4
Consumer Discretionary	400.4	-0.1	3.0	18.9	-1.5	Small Cap (Developed)	524.7	1.1	-0.7	3.4	-4.6
Consumer Staples	271.1	0.3	0.4	0.9	-4.5	US Growth	3268.4	-1.4	7.9	30.1	7.7
Healthcare	371.4	1.0	5.1	10.1	8.7	US Value	1746.0	0.8	1.6	14.1	14.6
Financials	152.5	1.9	3.0	7.8	-1.6	US Large Cap	5005.6	-0.4	4.9	22.4	11.9
IT	645.5	-2.1	7.7	43.9	25.5	US Small Cap	1305.0	1.3	-1.0	1.9	-1.9
Telecoms	103.0	0.8	7.0	22.7	2.6	US Banks	360.8	3.0	2.7	1.3	-18.8
Utilities	140.7	1.1	-5.5	-6.1	-8.6	EA Banks	119.1	1.6	0.6	1.9	7.2
Real Estate	974.8	0.1	-4.6	-4.6	-18.3	Greek Banks	1226.1	0.1	15.5	46.5	65.4

**Bond Markets (%)**

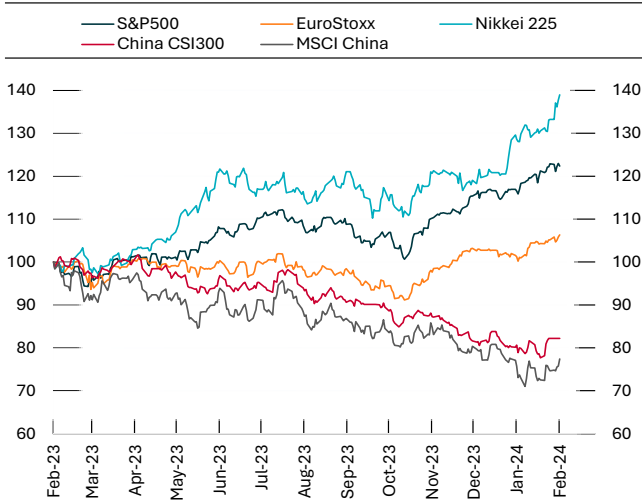
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4.30	4.19	3.86	3.84	2.33	US Treasuries 10Y/2Y	-36	-30	-39	-78	67
Germany	2.40	2.38	2.03	2.48	0.55	US Treasuries 10Y/5Y	1	4	3	-21	34
Japan	0.73	0.72	0.62	0.50	0.18	Bunds 10Y/2Y	-43	-34	-37	-40	56
UK	4.11	4.09	3.54	3.50	1.66	Bunds 10Y/5Y	1	5	8	-5	42
Greece	3.49	3.53	3.08	4.31	4.73						
Ireland	2.82	2.85	2.38	2.93	1.10	Corporate Bond Spreads (in bps)					
Italy	3.88	3.97	3.70	4.32	2.20		Current	Last week	Year Start	One Year Back	10-year average
Spain	3.30	3.37	2.99	3.52	1.59	US IG	96	100	104	123	130
Portugal	3.06	3.10	2.79	3.38	2.08	US High yield	334	333	334	424	442
Emerging Markets (LC)**	4.65	4.63	4.67	4.84	4.62	Euro area IG	124	129	135	141	122
						Euro area High Yield	352	366	395	405	402
US Mortgage Market						Emerging Markets (HC)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM <sup>1</sup> (%)	6.87	6.80	6.71	6.39	4.46	EUR Senior Financial	148	155	163	174	127
vs 30Yr Treasury (bps)	242.0	250.0	273.0	247.0	163.7	EUR Subordinated Financial	233	240	258	269	247
						iTraxx Senior Financial 5Y <sup>2</sup>	66	69	67	84	78

**Foreign Exchange & Commodities**

Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1.08	-0.1	-0.7	0.9	-2.5	Agricultural	370	-2.9	-0.3	-21.2	-4.5
EUR/CHF	0.95	0.5	0.7	-4.0	2.0	Energy	265	0.2	6.5	-2.6	7.8
EUR/GBP	0.86	0.2	-0.1	-3.7	-1.2	West Texas Oil (\$/bbl)	80	3.1	9.4	1.5	10.8
EUR/JPY	161.83	0.5	0.5	13.0	3.9	Crude Brent Oil (\$/bbl)	83	1.6	7.2	-2.2	8.3
EUR/NOK	11.32	-0.6	-1.0	3.5	0.9	HH Natural Gas (\$/mmbtu)	1.6	-12.9	-43.9	-32.7	-35.9
EUR/SEK	11.26	-0.2	-1.1	1.0	1.2	TTF Natural Gas (EUR/mwh)	25	-8.2	-10.4	-52.2	-21.9
EUR/AUD	1.65	-0.2	-0.6	6.3	1.9	Industrial Metals	407	2.5	1.8	-10.9	-3.6
EUR/CAD	1.45	0.0	-1.0	1.1	-0.3	Precious Metals	2626	-0.3	0.3	9.2	-2.3
USD-based cross rates											
USD/CAD	1.35	0.2	-0.1	0.2	1.8	Gold (\$)	2013	-0.5	0.4	9.6	-2.4
USD/AUD	1.53	-0.1	0.1	5.4	4.6	Silver (\$)	23	3.5	3.8	8.4	-1.5
USD/JPY	150.24	0.6	1.2	11.9	6.6	Baltic Dry Index	1610	4.2	23.1	203.8	-23.1
						Baltic Dirty Tanker Index	1341	5.8	-13.0	7.8	11.8

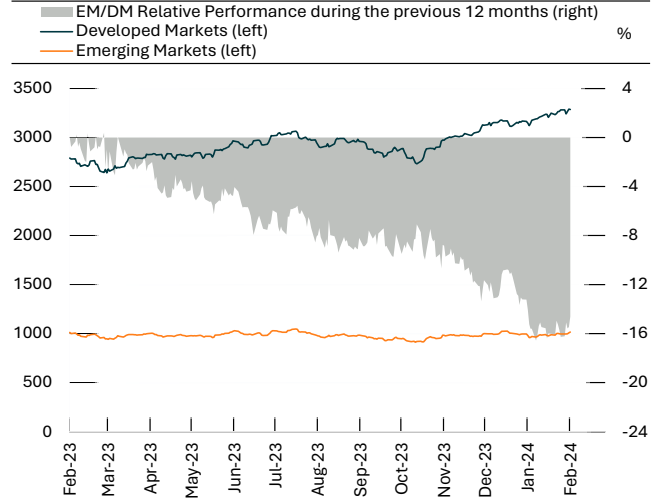
Source: NBG Research, Data as of February 16<sup>th</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



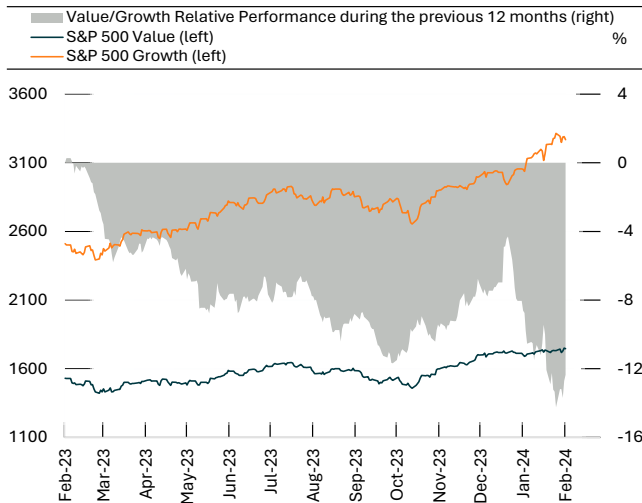
Data as of February 16<sup>th</sup> – Rebased @ 100

EM vs DM Performance in \$



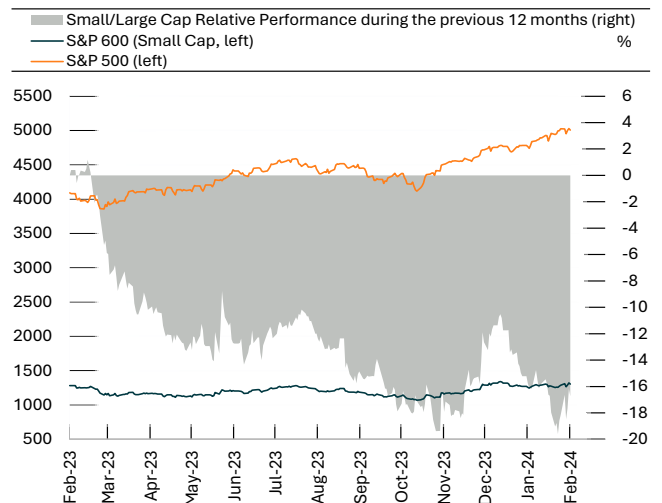
Data as of February 16<sup>th</sup>

S&P 500 Value & Growth Index



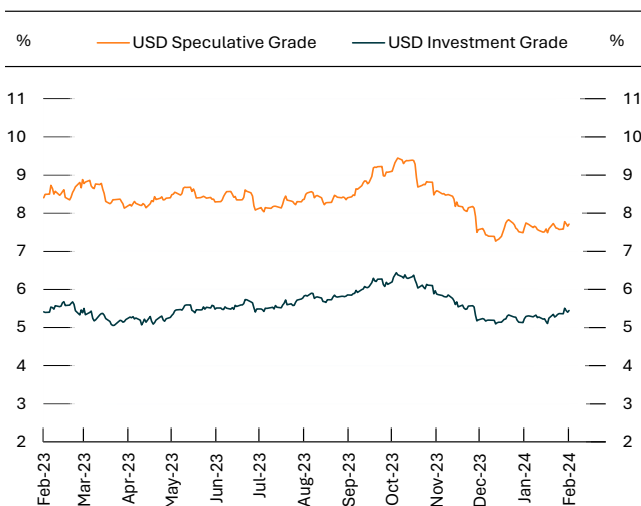
Data as of February 16<sup>th</sup>

S&P 500 & S&P 600 Index



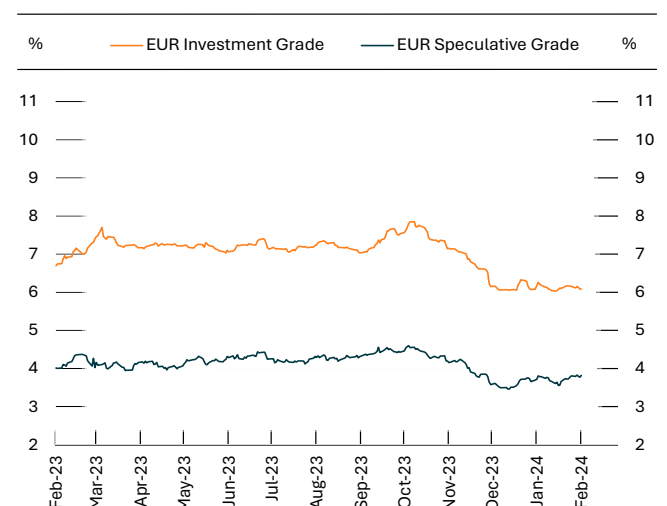
Data as of February 16<sup>th</sup>

USD Corporate Bond Yields



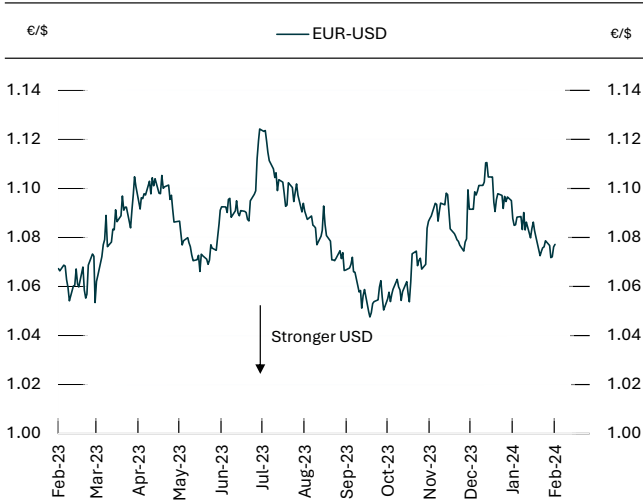
Data as of February 16<sup>th</sup>

EUR Corporate Bond Yields



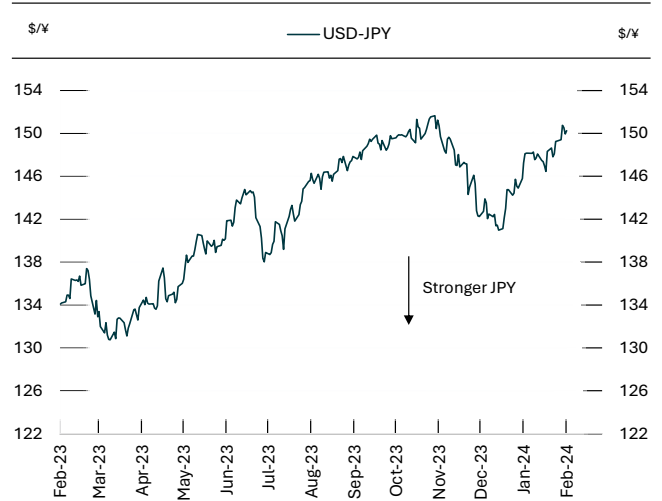
Data as of February 16<sup>th</sup>

### EUR/USD



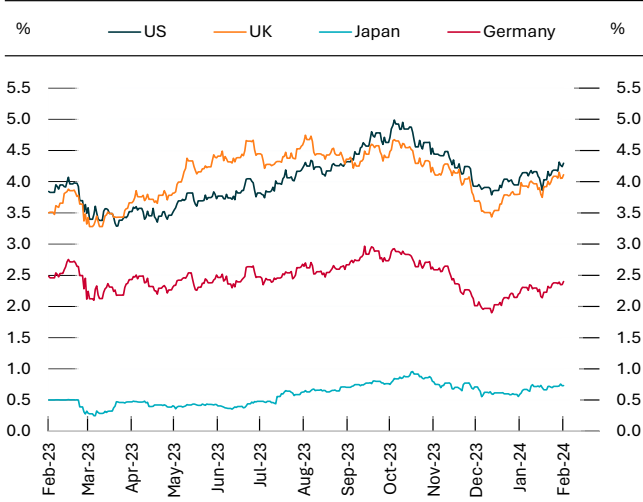
Data as of February 16<sup>th</sup>

### JPY/USD



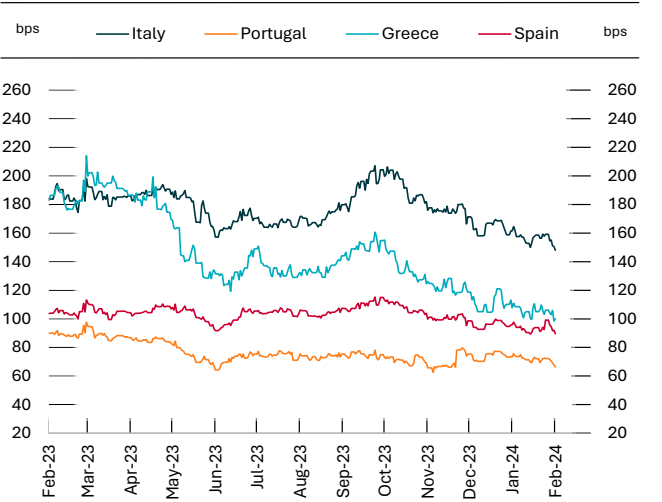
Data as of February 16<sup>th</sup>

### 10- Year Government Bond Yields



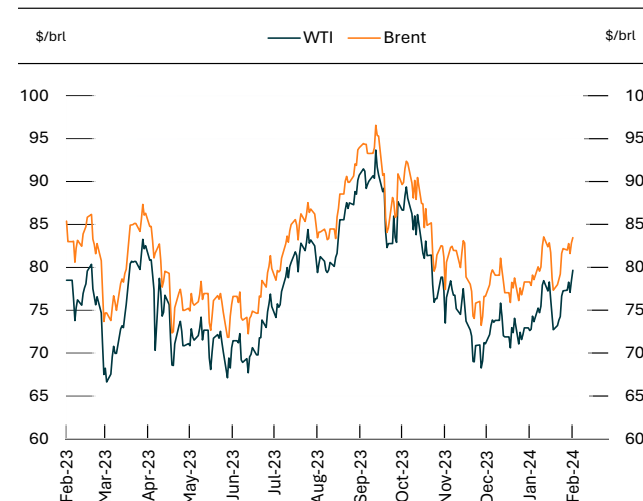
Data as of February 16<sup>th</sup>

### 10- Year Government Bond Spreads



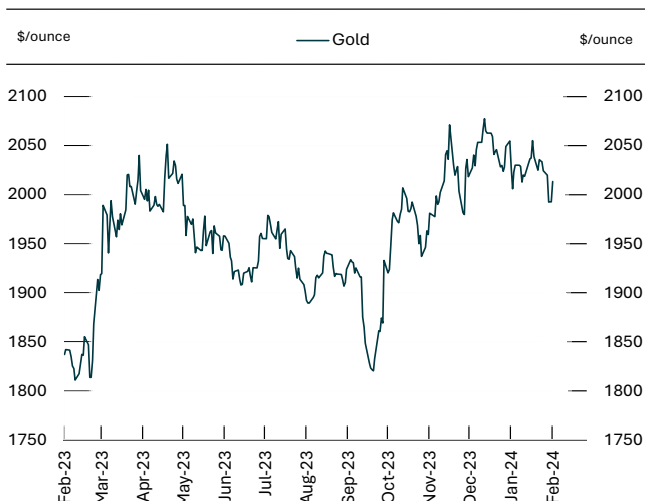
Data as of February 16<sup>th</sup>

### West Texas Intermediate and Brent (\$/bbl)



Data as of February 16<sup>th</sup>

### Gold (\$/ounce)



Data as of February 16<sup>th</sup>



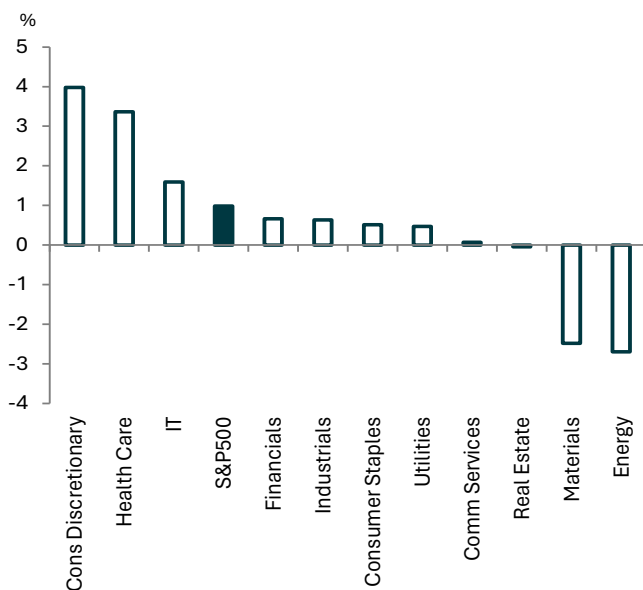
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/2/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
<b>S&amp;P500</b>	5006	-0.4	4.9	9.8	13.3	1.5	1.6	20.9	18.5	20.3	15.8	4.1	3.7	4.3	2.9
Energy	650	2.2	1.5	-5.6	9.7	3.7	3.9	11.6	10.6	11.4	17.8	1.9	1.8	2.1	2.1
Materials	536	2.4	-0.6	-0.6	14.9	2.1	2.2	19.5	16.9	18.9	15.6	2.6	2.5	2.7	2.8
<b>Financials</b>															
Diversified Financials	1146	0.7	5.1	11.8	13.0	1.2	1.3	19.8	17.5	19.3	13.6	2.6	2.5	2.7	1.5
Banks	361	3.0	2.7	-6.2	8.5	3.3	3.5	10.5	9.7	10.4	12.2	1.0	1.0	1.1	1.3
Insurance	698	1.7	9.2	20.1	12.4	1.8	1.8	13.0	11.6	12.8	11.0	2.2	1.9	2.4	1.4
Real Estate	241	-0.2	-4.3	-3.8	10.4	3.7	3.8	37.0	33.5	36.3	15.4	2.8	2.9	2.8	N/A
<b>Industrials</b>															
Capital Goods	1050	0.5	2.5	10.2	12.1	1.6	1.7	19.9	17.8	19.5	16.2	5.0	4.5	5.4	3.6
Transportation	1050	1.5	5.2	6.3	19.3	1.8	1.9	18.5	15.5	18.1	16.4	4.9	4.2	5.6	3.8
Commercial Services	610	1.5	5.3	10.3	12.0	1.3	1.4	28.3	25.3	27.4	19.2	8.3	7.3	9.2	4.1
<b>Consumer Discretionary</b>															
Retailing	4225	-1.6	8.6	19.0	17.8	0.7	0.7	29.9	25.4	29.1	21.9	9.4	7.2	12.0	7.1
Consumer Services	1662	-0.4	1.8	10.2	16.2	1.2	1.2	23.0	19.8	22.3	22.2	N/A	N/A	N/A	N/A
Consumer Durables	417	-1.2	-3.6	7.6	11.8	1.3	1.3	15.7	14.0	15.5	15.9	3.4	3.0	3.6	3.1
Automobiles and parts	114	2.3	-16.4	3.7	12.7	0.5	0.5	21.5	19.1	21.0	14.7	3.0	2.6	3.6	3.3
<b>IT</b>															
Technology	3412	-3.2	-4.0	6.2	11.2	0.8	0.8	25.6	23.0	24.4	16.2	15.3	13.4	16.3	6.1
Software & Services	4526	-3.8	6.6	15.2	13.8	0.7	0.7	33.3	29.3	31.3	20.2	9.6	8.0	10.8	5.8
Semiconductors	3972	0.0	21.1	26.5	29.1	0.8	0.8	29.8	23.1	27.6	17.6	8.2	6.8	9.0	4.0
Communication Services	271	-1.6	10.1	17.2	13.7	0.9	0.9	18.7	16.5	18.3	15.5	3.7	3.2	3.2	2.6
Media	1112	-1.9	10.8	8.4	9.3	2.5	2.7	10.2	9.3	10.0	5.9	1.9	1.7	2.0	N/A
<b>Consumer Staples</b>															
Food & Staples Retailing	757	0.9	7.2	5.7	9.7	2.2	1.4	24.3	22.2	23.8	17.4	5.5	4.9	5.8	3.5
Food Beverage & Tobacco	776	-0.2	-2.7	4.5	7.4	3.7	3.9	16.4	15.3	16.2	17.0	4.7	4.4	4.9	5.2
Household Goods	841	-0.1	4.5	6.1	9.6	2.6	2.7	24.2	22.1	23.1	19.7	8.1	7.4	8.4	6.2
<b>Health Care</b>															
Pharmaceuticals	1383	1.3	8.4	22.8	12.9	2.0	2.1	19.3	17.1	18.9	14.5	5.4	4.8	5.9	4.4
Healthcare Equipment	1978	0.6	4.2	6.9	12.3	1.2	1.4	18.9	16.8	18.5	16.1	3.7	3.3	4.0	3.1
Utilities	310	1.4	-3.7	7.2	7.4	3.8	4.1	15.2	14.1	15.0	15.8	1.7	1.6	1.7	1.9

The prices data are as of 16/02/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 08/02/2024. 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

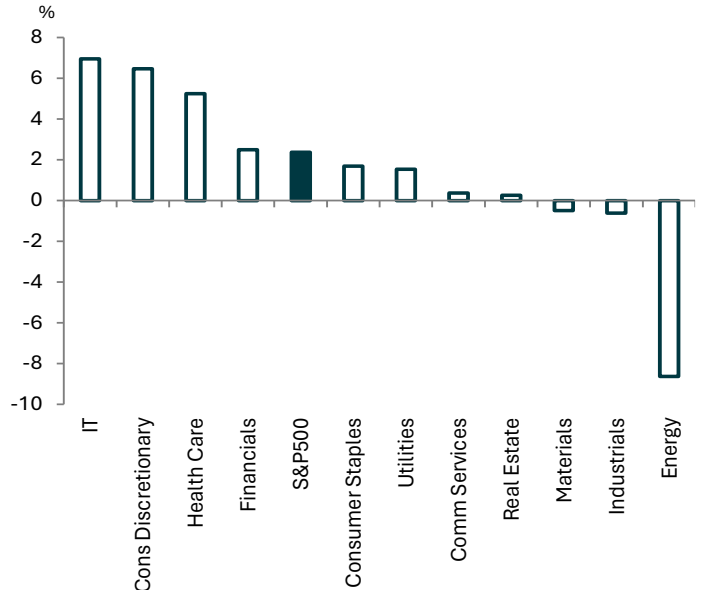


Data as of February 8<sup>th</sup>

12-month forward EPS are 87% of 2024 EPS and 13% of 2025 EPS

### 3-month revisions to 12-month Forward EPS

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



Data as of February 8<sup>th</sup>

12-month forward EPS are 87% of 2024 EPS and 13% of 2025 EPS

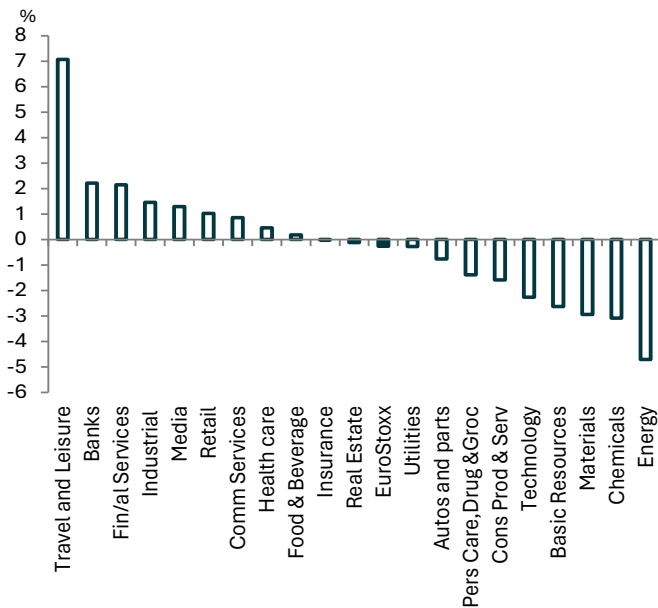
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/2/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	491	1.1	3.5	3.0	9.8	3.6	3.8	12.6	11.5	12.4	12.8	1.6	1.5	1.7	1.6
Energy	119	0.3	-3.1	2.4	2.4	5.3	5.7	7.4	7.2	7.4	10.5	1.1	1.0	1.2	1.5
Materials	983	1.9	-5.5	11.2	18.7	3.3	3.5	16.2	13.6	15.7	14.2	1.4	1.3	1.4	1.8
Basic Resources	199	-1.2	-9.8	-1.6	20.3	3.3	3.6	10.1	8.4	9.8	11.7	0.7	0.6	0.7	1.0
Chemicals	1479	2.6	-4.5	17.5	18.0	3.3	3.5	18.7	15.8	18.1	15.0	1.8	1.7	1.9	2.2
<b>Financials</b>															
Banks	119	1.6	0.6	3.1	5.1	7.9	8.4	6.2	5.9	6.1	9.4	0.7	0.6	0.7	0.9
Insurance	366	2.1	4.6	10.6	7.6	5.4	5.8	9.2	8.6	9.1	9.2	1.4	1.3	1.5	1.0
Financial Services	572	1.2	2.6	-0.8	2.2	3.1	3.3	11.7	11.5	11.7	14.3	1.4	1.3	1.5	1.5
Real Estate	137	0.6	-8.2	-0.1	2.6	5.2	5.4	12.0	11.7	12.0	12.2	0.7	0.7	0.7	1.0
<b>Industrials</b>															
Industrial Goods & Services	1210	2.2	6.4	10.0	14.6	2.5	2.7	17.5	15.3	17.0	15.4	2.8	2.5	3.0	2.5
Construction & Materials	614	0.1	1.1	5.7	9.7	3.6	3.9	12.7	11.6	12.5	13.2	1.7	1.6	1.8	1.6
<b>Consumer Discretionary</b>															
Retail	697	1.9	0.0	12.1	10.1	4.0	4.3	19.3	17.5	19.0	16.6	4.1	3.9	4.4	2.8
Automobiles and parts	652	3.1	7.6	-5.2	5.7	5.5	5.8	5.9	5.6	5.9	11.4	0.7	0.7	0.8	1.1
Travel and Leisure	237	-0.2	6.0	8.4	9.8	3.6	4.0	10.6	9.6	10.5	27.4	1.9	1.7	2.1	2.1
Consumer Products & Services	524	2.6	6.4	14.2	15.6	1.6	1.8	28.1	24.3	27.4	20.2	5.3	4.7	5.8	3.8
Media	362	0.6	10.5	8.8	7.8	2.3	2.5	20.3	18.9	20.1	16.0	3.4	3.2	3.5	2.3
Technology	1099	-0.6	15.7	-8.3	29.7	1.0	1.2	27.8	21.5	26.6	19.0	4.9	4.4	5.2	3.4
<b>Consumer Staples</b>															
Food, Beverage & Tobacco	166	-1.0	0.5	8.5	11.6	2.4	2.7	18.7	16.8	18.3	17.7	1.9	1.8	1.9	2.9
Personal Care, Drug & Grocery	171	2.0	0.0	7.0	12.5	3.3	3.6	12.7	11.3	12.4	N/A	1.8	1.7	1.9	2.3
Health care	748	0.6	-1.4	3.2	16.1	3.0	3.3	14.1	12.1	13.7	14.9	1.6	1.5	1.7	2.1
Communication Services	282	0.6	1.6	12.4	9.8	4.6	4.9	13.4	12.2	13.2	13.2	1.3	1.3	1.3	1.9
Utilities	350	0.0	-10.5	-9.5	-0.2	5.6	5.7	11.5	11.6	11.5	13.0	1.4	1.4	1.5	1.5

The prices data are as of 16/02/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 08/02/2024. 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

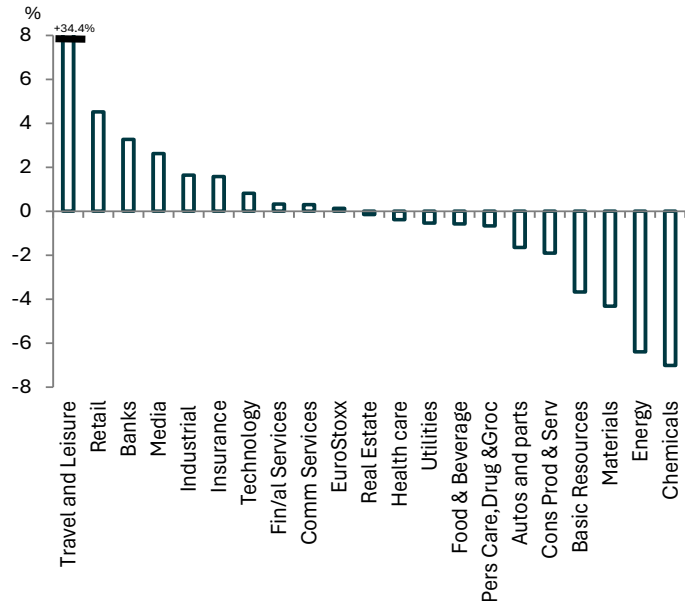
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 8<sup>th</sup>  
12-month forward EPS are 87% of 2024 EPS and 13% of 2025 EPS

### 3-month revisions to 12-month Forward EPS

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



Data as of February 8<sup>th</sup>  
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