

The failure to halt widening budget deficits prompted the Moody's rating agency to downgrade the US sovereign debt from Aaa, to Aa1

- Investors' risk appetite improved in the past week due to optimism regarding the prospect of less disruptions in international trade.
- US bourses rallied, with the S&P500 up by +5.3% wow, led by Information Technology (+8.1% wow). The latter was also boosted by important strategic partnerships being announced between semiconductor developers (most notably NVIDIA, the stock price of which surged by +16.1% wow) and HUMAIN, an AI value chain subsidiary of Saudi Arabia's Public Investment Fund.
- Improved sentiment was challenged initially on May 19th, after Moody's downgraded on Friday 16th the US government's rating by one notch, to Aa1 with a stable outlook from Aaa with a negative outlook previously. As a result, Moody's joined S&P Global and Fitch in assigning the second highest grade (see graph below). The downgrade acted as a stark reminder of the profound US fiscal challenges.
- US Treasury bond yields initially edged higher on Monday, by +10 bps to +12 bps, at their highest in 3 (10-year yield) to 4 months (30-year), reversing though back towards their Friday levels. In the past week, yields had modestly risen by c. +5 bps wow, albeit due to improved optimism of US economic activity prospects following the aforementioned trade deals.
- The downgrade came due to the substantial debt increase in the past decade, with the US federal government debt at 98% of US GDP in fiscal year 2024, versus 73% ten years ago, as well as due to elevated interest payments (3.1% of GDP versus 1.3% ten years ago) that are meaningfully higher than similarly rated sovereigns.
- Moody's expects the deficit to widen further by 2035 from -6.4% in fiscal year 2024, driven by higher interest payments and mandatory spending as well as low revenue generation. Recall that the aforementioned deficit in 2024 is already particularly wide (mean value of -3.2% since 1962), with the path so far in fiscal year 2025 alarming (see Economics).
- In all, the federal debt is projected by Moody's to reach 134% of GDP by 2035 in the baseline scenario, which considers fiscal proposals currently under consideration in the US legislature. In the event, the major tax bill under consideration has made its way to the main floor of the House of Representatives. Although the bill is set to undergo changes before it is finalized and passed into law, in its current form it points to deficit increases instead of fiscal consolidation.
- Notably, making permanent the tax cut provisions of the 2017 Tax Cuts and Jobs Act alone, most of which are set to expire by end-2025, is estimated to lead to an extra deficit accumulation of c. \$4 tn by 2035. Overall cost-increasing measures are estimated at c. \$5 tn in the next 10 years, only partially counteracted by savings of \$2.7 tn, thus leaving a net deficit increase of \$2.3 tn (c. 8% of 2024 GDP).
- Meanwhile, the European Union and the United Kingdom reached a deal on Monday May 19th, concerning a wide array of their bilateral relationship, from the highly contentious issue of North Sea fishing access to trade and people's mobility issues. Both the euro and the British Pound were gaining ground on Monday 19th, by +0.9% to EUR/USD 1.125 and by +0.8% to GBP/USD 1.34 against the US Dollar, respectively.

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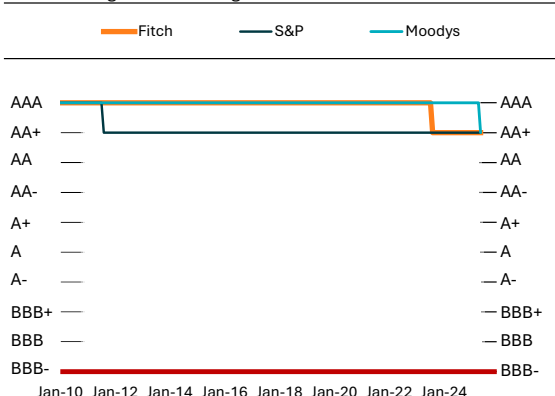
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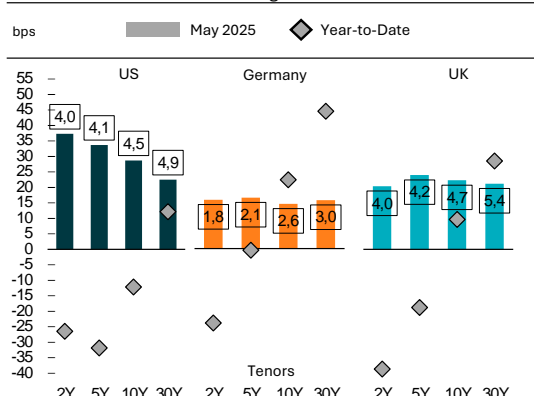
Charts of the week

US: Sovereign Credit Rating



Source: NBG Economic Analysis Division

Government Bond Yields Changes



Source: NBG Economic Analysis Division, Data as of May 19th, Yields Level (%) in the boxes

US CPI inflation decelerated further in April

- **Headline US CPI inflation came out at +2.3% yoy in April, the lowest since February 2021, from +2.4% yoy in March, slightly below consensus estimates for a stable performance** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +3.4% yoy in April 2024). Energy prices (weight: 7%) rose by +0.7% mom in seasonally adjusted “sa” terms in April, with the annual growth being modestly changed at -3.7% from -3.3% in March. Food prices (14% weight) recorded a relatively soft -0.1% mom (20-year average of +0.2% mom), in part due to some downward correction for prices of eggs. In the event, the latter declined by -12.7% mom in April, albeit remaining at +49.3% yoy, a development related to the avian flu outbreak which disrupted supply. In all, the annual pace of growth for food prices decelerated to +2.8% in April from +3.0% in the previous month (peak of +11.4% in August 2022).
- More importantly, the annual growth of core CPI (79% weight) held steady at +2.8% in April, the lowest since March 2021 (peak of +6.6% yoy in September 2022), in line with consensus estimates. The monthly growth was +0.2% sa from +0.1% in March, roughly matching its 20-year average. Notably, the “norm-like” impetus in April was rather broad based. In the event, shelter prices (circa $\frac{1}{3}$ of the headline CPI and circa 45% of the core index), were up by +0.3% mom sa from +0.2% mom in March (12-month and 20-year average of +0.3% mom). Regarding the two major (and relatively stickier) shelter components, the index for the rent of primary residence came out at +0.3% mom for a 5th consecutive month (the annual growth held steady at +4.0%) 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 +0.4% mom for a 2nd consecutive month (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 rose by +0.2% mom in April after being steady in monthly terms in March (the annual growth held steady at +1.8%).
- Looking forward, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model, points to a slight acceleration in May for the headline CPI to +2.4% (monthly gains of +0.1%) and steadiness for the core at +2.8% (monthly gains of +0.2%). Note though that the uncertain extent and timing of the pass-through from higher import tariffs, adds an extra degree of challenge in modelling short-term CPI prospects.

US retail sales were broadly flat on a monthly basis

- **Nominal retail sales rose by +0.1% on a monthly basis in April (+5.2% yoy), roughly in line with consensus estimates.** Given a high starting point after a +1.7% mom gain in March, retail sales in April stood at levels +1.2% above the Q1:2025 average (+4.8% annualized). Recall that car sales were strong in both March & April, as some purchases were likely expedited before a potential pass-through to prices from increased import tariffs. The so-called retail sales “control group”, as it directly feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was down by -0.2% mom (+4.9% yoy) from +0.5% mom in March (+5.3% yoy), below consensus for +0.3% mom. In April, the “control group” was up by +1.6% in annualized terms versus the Q4:2024 average. In all, the Atlanta Fed’s GDPNowcast model points to a +3.7% in quarterly annualized terms for real private consumption in Q2:2025 (+3.3% yoy), from +1.8% qoq saar (+3.1% yoy) in Q1:2025.

US banks reported a further tightening of lending standards in Q1:2025 for business loans

- **The Fed’s Senior Loan Officer Opinion Survey (SLOOS) for Q1:2025, suggests that the appetite from banks to extend new credit remained subdued.** Regarding corporations, the net percentage of respondents reporting a tightening of lending standards for commercial and industrial (C&I) loans towards large and middle corporations, was 19% after 6% in Q4:2024. These readings come on top of a significant net percentage of 28% on average reporting a tightening from Q2:2022 to Q3:2024. For C&I loans towards small firms, a 16% of respondents, on net, continued to report a tightening in Q1:2025, after 11% in Q4:2024 and 28% on average in the prior 10 quarters. Banks most frequently cited as reasons for tightening lending standards: i) a less favorable or more uncertain economic outlook; ii) increased concerns about the effects of legislative changes, supervisory actions, or changes in accounting standards; iii) a worsening of industry-specific problems and; iii) reduced tolerance for risk.
- **Regarding commercial real estate (CRE) loans, bank lending standards tightened for a 12th consecutive quarter, albeit modestly,** across subcategories, i.e.: i) non-farm non-residential (net respondents’ percentage of 11% from 8% in Q4:2024 | 46% on average in the prior 10 quarters); ii) multifamily residential loans (2% from 3% in Q4:2024 | 44% on average in the prior 10 quarters) and iii) construction and land development lending (11% from 10% in Q4:2024 | 49% on average in the prior 10 quarters).
- **On the demand side, weaker demand was cited across lending categories, more meaningfully so for C&I loans.** Regarding the latter, a net share of 20% of banks reported softer demand from large and middle corporations in Q1:2025 and 21% from small firms. The most widely cited factors were decreased needs to finance capital investment, as well as mergers or acquisitions.

US fiscal data remain disconcerting

- **The US federal budget deficit was \$1.05 tn in the first seven months of fiscal year 2025 (i.e. from October 2024 to April 2025), up by \$194 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 \$340 bn for outlays, while revenues have increased by \$146 bn. Net interest payments amounted to \$579 bn in the first seven months of fiscal year 2025, versus \$514 bn in the same period in fiscal year 2024. Other notable increases in net outlays per major category of spending, include Medicare (+\$86 bn to \$550 bn) and Social Security (+\$70 bn to \$907 bn). In a contrarian note, collected customs duties rose by +\$15 bn in the first seven months of fiscal year 2025 versus the same period in fiscal year 2024, to \$59 bn. That development was mainly due to respective receipts of \$15.6 bn in April 2025 when 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 \$123 bn more than the one a year ago (+0.4% 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).

Equities

- **Global equity markets recorded strong gains in the past week, with positive sentiment largely driven by news that the US and China had agreed to a substantial de-escalation of trade tensions.** Several other trade-related headlines—including news of an agreement that will allow Saudi Arabia to purchase large amounts of advanced artificial intelligence chips from the US companies—supported further the tech-oriented segments of the market (Nasdaq: +7% wow). Specifically, the S&P500 rose by +5.3% wow, and has increased by +19.6% from its April low, back into positive territory year-to-date (+1.3%). Note that the difference in performance between the Magnificent-7 and the remainder of the index has been particularly notable. Specifically, the Magnificent-7 has rallied by +29% from its April low but remains down -4% ytd and -8% from the group's 52-week high reached in December 2024. In contrast, the S&P 493 has returned +4% year-to-date (+16% since April low), outperforming the Magnificent-7 by +8 pps. Meanwhile, last week Walmart price fluctuated (+1.6% wow) after the announcement that it is going to raise prices because of higher import taxes, with Mr. Bessent responding that the company's warning was a worst-case scenario.
- On the other side of the Atlantic, STOXX 600 rose by +2.1% wow (+8% ytd), after the temporary de-escalation in the trade war. Note that European equities are highly sensitive to trade-related news as c. 50% of STOXX 600 revenues come from outside Europe. In Greece, the Athens Stock Exchange General Index rose by +3.1% wow (+23% ytd), at the highest level since 2010, with the Banking sector overperforming (+4.7% wow, +35% ytd).

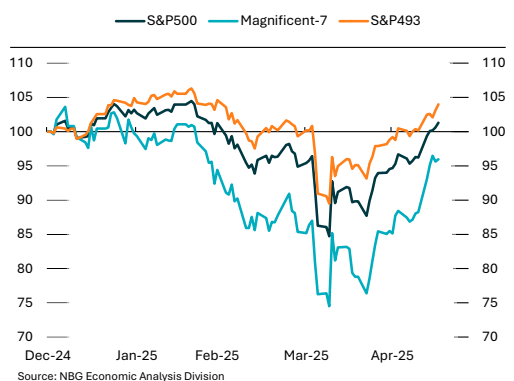
Fixed Income

- **Government bond yields rose in the past week, as the temporary de-escalation of US-China trade tensions led to an improved economic outlook.** Specifically, the US 10-year yield increased by +10 bps wow to 4.48%. In addition, 30-year yield rose by +11 bps on a weekly basis to 4.95%. Regarding the FED, OIS swap markets are pricing c. 50 bps of cuts by the end of the year (vs 75 bps two weeks ago). In Germany, the 10-year Bund yield rose by +3 bps to 2.59%, while 10-year periphery bond spreads over the Bund narrowed in Italy (-4 bps to 101 bps) and in Greece (-3 bps to 77 bps, at the lowest level since 2008). Note that on Friday, May 16th, Fitch Ratings affirmed the Hellenic Republic credit rating at BBB-, while it reversed the outlook to Positive from Stable. **Speculative grade corporate bond spreads narrowed in the past week, in view of a stronger risk appetite.** Specifically, the USD high-yield bond spread declined by -37 bps to 316 bps, while the EUR High yield spread fell by -19 bps to 330 bps. Investment-grade corporate bond spreads also moved lower, with USD spreads narrowing by -9 bps to 93 bps, and EUR spreads falling by -6 bps points to 98 bps.

FX and Commodities

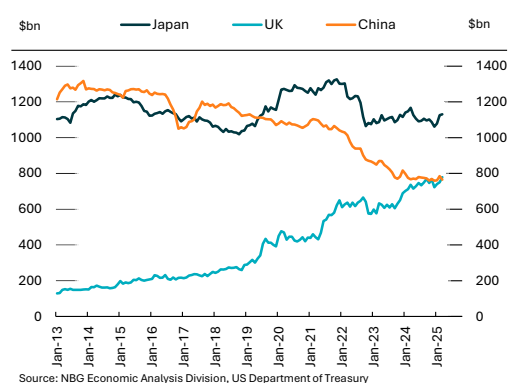
- **The US Dollar appreciated in the past week, as improved expectations for the US economic activity supported the currency. However, it reversed on Monday due to concerns about the US debt.** Meanwhile, President Lagarde noted in an interview that the dollar's recent decline reflected a loss of confidence in US policies. Overall, against the euro, the USD rose by +0.8% in the past week, followed by a -0.7% decline on Monday to €/€1.124. Meanwhile, the British pound rose in the past week (+0.6% against the EUR to €/£0.84) following, *inter alia*, some stronger-than-expected economic data (GDP). **Finally, in commodities, gold prices declined in the past week (-3.6% to \$3204/ounce) and rose on Monday (+0.8% to \$3230/ounce) as appetite for safe haven assets increased due to worries about the US economic outlook.** Oil prices rose in the past on easing US-China trade tensions, although prices were held back by expectations of higher supply from Iran and OPEC+. Overall, Brent and WTI rose by +2% to \$65.4/barrel and \$62.5/barrel respectively.

US Equities Price Performance Year-to-Date



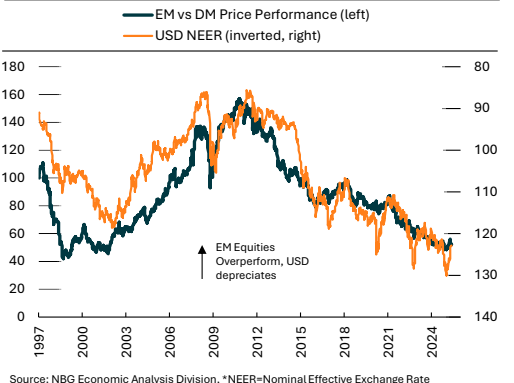
Graph 1.

Major Foreign Holders of U.S. Treasury Securities



Graph 2.

EM vs DM Price Performance & USD NEER*



Graph 3.

Quote of the week: “Moody’s is a lagging indicator — that’s what everyone thinks of credit agencies.”, **Secretary of the Treasury of the United States, Scott Bessent, May 18th, 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 16th	3-month	6-month	12-month	Official Rate (%)	May 16th	3-month	6-month	12-month
Germany	2,59	2,60	2,60	2,65	Euro area	2,25	2,00	2,00	2,00
US	4,44	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,65	4,50	4,40	4,30	UK	4,25	4,25	4,00	3,50
Japan	1,45	1,60	1,70	1,80	Japan	0,50	0,75	1,00	1,25
Currency	May 16th	3-month	6-month	12-month		May 16th	3-month	6-month	12-month
EUR/USD	1,12	1,12	1,14	1,14	USD/JPY	146	145	143	140
EUR/GBP	0,84	0,85	0,86	0,86	GBP/USD	1,33	1,31	1,33	1,33
EUR/JPY	163	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	2,0	1,4	0,8	0,4	1,1
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,3	1,5	0,6	1,0	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	1,8	0,0	0,3	0,3	1,5
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-1,4	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	1,3	-1,2	-1,2	-1,0	0,1
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	9,8	-3,4	0,9	1,0	1,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,2	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	1,8	3,0	2,2	2,2	2,4
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	41,3	-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)	1,0	0,5	0,5	1,0	1,2	0,8	1,2	0,8	0,6	0,7	0,7
Real GDP Growth (QoQ saar)	-	1,3	0,7	1,7	1,0	-	1,3	0,3	1,1	1,3	-
Private Consumption	1,1	1,9	0,1	2,2	1,8	1,0	1,2	1,2	1,5	1,7	1,4
Government Consumption	1,9	1,1	4,3	3,7	1,9	2,7	0,6	0,8	1,2	1,2	1,6
Investment	2,4	-7,5	-9,6	7,4	2,6	-1,9	1,6	1,2	1,4	1,6	1,6
Inventories Contribution	-0,8	-0,7	0,8	1,7	-0,8	-0,3	0,6	-0,1	-0,1	0,0	0,2
Net Exports Contribution	0,3	2,5	0,9	-3,4	-0,1	0,4	-1,5	-0,6	-0,2	-0,1	-0,9
Exports	0,0	4,5	6,0	-5,1	0,2	1,0	-2,0	0,7	1,6	1,7	-0,4
Imports	-0,6	-0,8	4,5	2,0	0,3	0,3	1,3	2,2	2,3	2,1	1,6
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	1,8	1,7	2,0	2,0

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

6-12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">Policy uncertainty could ease amid bilateral trade agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/Es ratios (valuations) remain above long-term means, despite the recent pull back.Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral</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 spendingGeopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensifyThe economic backdrop remains mutedEscalating international trade tensions <p>● ▲ Neutral/Positive</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 recoveryJPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exportersSigns of policy fatigue regarding structural reforms and fiscal disciplineEscalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none">Significant exposure to commoditiesUndemanding valuations in relative terms relative to other regionsElevated domestic policy uncertaintyEscalating 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 yearsUnderlying inflation pressures remain acuteFED: passive (lower rollover) Quantitative TighteningGlobal search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverseSafe-haven demand to support prices assuming geopolitical risks re-intensifyThe Fed could stop balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">ECB to continue unwinding its balance sheet via its APP portfolioGlobal spillovers from higher US interest ratesA stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spendingECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">Sizeable fiscal deficitsGlobal spillovers from higher US interest ratesSafe-haven demandMonetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% 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 ratesBOE: active (sales) Quantitative TighteningSlowing economic growth post-BrexitThe BoE will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none">USD interest rate differential vs peers remain significantWeaker global economic growthThe Fed will continue rate cuts in 2025, which reduces potential USD upsideElevated trade policy uncertaintyThe erosion of US exceptionalism with non-US investors abandoning US assets <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none">Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUREconomic growth could accelerate in 2025Global growth risks could abateHigher 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 demandMore balanced economic growth recovery (long-term)Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none">Valuations appear undemanding with REER close its 15-year averageSizeable Current account deficit <p>● Broadly stable GBP</p>

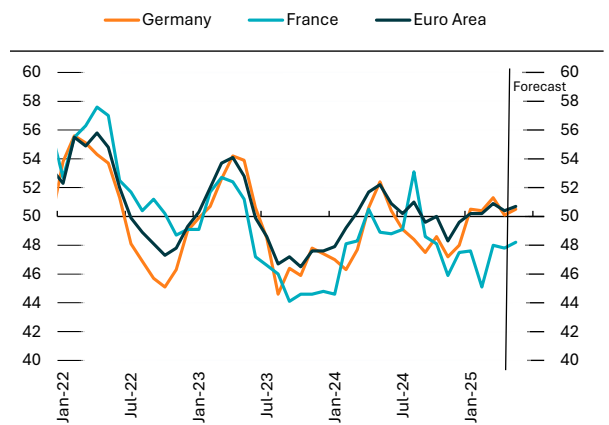
Economic Calendar

In the **US**, the key economic data releases this week are initial and continuing claims on Thursday and new home sales for April on Friday. There are many speaking engagements by Fed officials, including Chair Powell, Vice Chair Jefferson, and Governors Kugler and Cook.

In the **euro area**, May's PMI data are released on Thursday. Composite PMI is expected to rise to 50.7 in May from 50.4 in April, with both Manufacturing (49 in April) and Services PMI (50.1 in April) recording modest changes.

In the **United Kingdom**, the inflation data for April will be closely watched.

Composite PMIs for Euro area, Germany and France



Source: NBG Economic Analysis Division

Economic News Calendar for the period: May 12 - May 23, 2025

Monday 12					Tuesday 13					Wednesday 14														
JAPAN					UK					S					A					P				
Eco Watchers Survey Current	April	S	A	P	ILO Unemployment Rate	March	S	A	P															
CHINA					US																			
CPI (YoY)	April	-0.1%	-0.1%	-0.1%	CPI (YoY)	April	2.4%	2.3%	2.4%															
PPI (YoY)	April	-2.8%	-2.7%	-2.5%	Core CPI (YoY)	April	2.8%	2.8%	2.8%															
US																								
Federal Budget Balance (\$bn)	April	256	258	-161																				
Thursday 15					Friday 16																			
UK					JAPAN																			
GDP (QoQ)	Q1:2025	S	A	P	GDP (QoQ)	Q1:2025	S	A	P															
GDP (YoY)	Q1:2025	0.6%	+	0.7%	0.1%	GDP (YoY)	Q1:2025	-0.1%	-	-0.2%	0.6%													
EURO AREA					US																			
Employment (QoQ)	Q1:2025	0.1%	+	0.3%	0.1%	Housing starts (k)	April	1365	1361	1339														
Employment (YoY)	Q1:2025	0.8%	0.8%	0.7%	Building permits (k)	April	1450	-	1412	1481														
GDP (QoQ)	Q1:2025	0.4%	0.3%	0.4%	University of Michigan consumer confidence	May	53.4	-	50.8	52.2														
GDP (YoY)	Q1:2025	1.2%	1.2%	1.2%																				
Industrial Production (sa, MoM)	March	1.8%	+	2.6%	1.1%																			
Industrial Production (wda, YoY)	March	2.5%	+	3.6%	1.0%																			
US																								
Initial Jobless Claims (k)	May 10	229	229	229																				
Continuing Jobless Claims (k)	May 3	1890	+	1881	1872																			
Retail sales (MoM)	April	0.0%	0.1%	1.7%																				
NAHB housing market confidence index	May	40	-	34	40																			
Industrial Production (MoM)	April	0.2%	-	0.0%	-0.3%																			
Monday 19					Tuesday 20					Wednesday 21														
CHINA					EURO AREA					UK														
Industrial production (YoY)	April	S	A	P	Consumer Confidence Indicator	May	S	A	P	CPI (YoY)	April	S	A	P										
Retail sales (YoY)	April	5.5%	..	7.7%			-16.0	..	-16.7	CPI Core (YoY)	April	3.3%	..	2.6%										
EURO AREA																								
European Commission Publishes Economic Forecasts																								
Thursday 22					Friday 23																			
JAPAN					US					JAPAN														
au Jibun Bank Japan PMI	May	S	A	P	Initial Jobless Claims (k)	May 17	S	A	P	CPI (YoY)	April	S	A	P										
Manufacturing		..	..	48.7	Continuing Jobless Claims (k)	May 10	230	..	229	Core CPI (YoY) - ex. Fresh Food	April	..	..	3.6%						
EURO AREA					S&P Global US Composite PMI	May	1888	..	1881		April	3.4%	..	3.2%										
HCOB Eurozone Composite PMI	May	50.7	..	50.4	Existing home sales (mn)	April	..	..	50.6	US												
HCOB Eurozone Services PMI	May	50.4	..	50.1			4.10	..	4.02	New home sales (k)	April	690	..	724										
HCOB Eurozone Manufacturing PMI	May	49.3	..	49.0																				
UK																								
S&P Global UK Composite PMI	May	50.0	..	48.5																				
S&P Global UK Services PMI	May	50.0	..	49.0																				
S&P Global UK Manufacturing PMI	May	46.0	..	45.4																				
GERMANY																								
IFO- Business Climate Indicator	May	87.5	..	86.9																				
IFO- Current Assessment	May	86.8	..	86.4																				
IFO-Expectations	May	88.0	..	87.4																				

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	5958	5,3	1,3	12,2	45,0	MSCI Emerging Markets		72154	3,0	6,1	8,1	22,1
Japan	NIKKEI 225	37754	0,7	-5,4	-1,6	26,5	MSCI Asia		1119	3,4	5,1	8,4	23,7
UK	MSCI UK	2474	1,4	6,1	2,4	11,3	China		75	2,3	14,8	18,8	16,3
Euro area	EuroStoxx	569	2,1	12,5	7,7	24,5	Korea		771	2,1	7,6	-9,9	1,1
Germany	DAX 40	23767	1,1	19,4	26,0	49,5	MSCI Latin America		98046	2,0	14,3	1,1	10,5
France	CAC 40	7887	1,8	6,9	-4,3	6,5	Brazil		310170	2,0	12,6	-0,4	10,1
Italy	MSCI Italy	1303	3,1	19,2	15,7	51,3	Mexico		53911	2,3	16,9	2,5	5,5
Spain	IBEX-35	14065	3,8	21,3	23,8	53,0	MSCI Europe		5045	1,6	20,0	13,0	71,0
Hong Kong	Hang Seng	23345	2,1	16,4	22,4	16,9	Russia		2840	-0,4	-1,5	-18,2	7,8
Greece	ASE	1804	3,1	22,8	20,8	58,7	Turkey		10347302	3,1	-2,1	-6,9	119,4

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		246,0	2,3	1,1	-8,0	9,7	Growth (Developed)		5925,1	5,8	2,7	14,9	49,0
Materials		343,9	1,5	7,0	-4,6	8,7	Value (Developed)		3888,0	2,3	5,8	7,5	26,8
Industrials		453,6	3,9	12,0	13,4	43,1	Large Cap (Developed)		2461,2	4,3	3,9	11,7	39,7
Consumer Discretionary		460,1	6,0	-1,7	13,8	36,1	Small Cap (Developed)		574,9	3,1	2,2	4,6	21,1
Consumer Staples		302,6	0,3	8,4	7,2	6,6	US Growth		4191,8	7,1	2,4	19,9	60,7
Healthcare		344,8	0,0	-2,3	-8,8	-0,1	US Value		1888,9	3,3	0,1	3,1	27,5
Financials		203,9	3,0	11,3	24,4	60,6	US Large Cap		5958,4	5,3	1,3	12,2	45,0
IT		793,3	7,7	0,2	16,0	65,1	US Small Cap		1322,4	4,6	-6,1	-1,7	18,4
Telecoms		131,8	3,5	10,3	25,3	54,6	US Banks		498,3	6,1	5,7	21,6	81,4
Utilities		183,1	1,2	11,8	12,1	19,7	EA Banks		202,1	3,6	38,4	36,1	96,8
Real Estate		1058,4	0,3	4,2	6,7	13,2	Greek Banks		1738,4	4,7	35,2	32,8	96,6

Bond Markets (%)

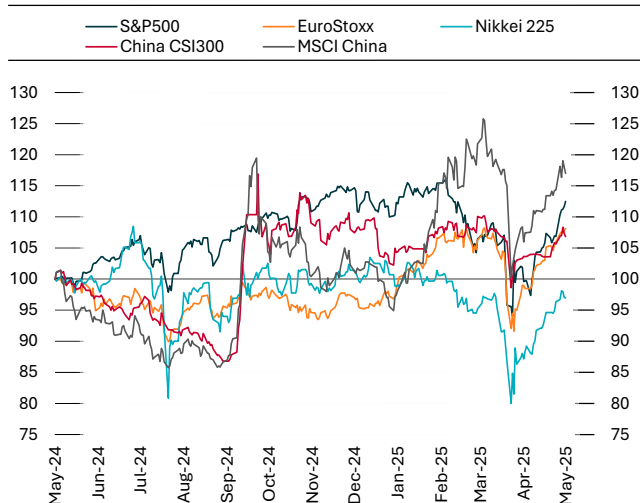
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,44	4,38	4,58	4,36	2,57	US Treasuries 10Y/2Y		46	49	33	-38	44
Germany		2,59	2,55	2,36	2,42	0,73	US Treasuries 10Y/5Y		38	39	19	0	26
Japan		1,45	1,36	1,10	0,95	0,25	Bunds 10Y/2Y		74	76	28	-47	45
UK		4,65	4,57	4,57	4,07	1,92	Bunds 10Y/5Y		43	46	22	-3	35
Greece		3,35	3,35	3,25	3,45	4,16	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,89	2,91	2,65	2,82	1,21							
Italy		3,60	3,63	3,52	3,74	2,36	US IG		93	102	82	90	126
Spain		3,21	3,21	3,07	3,19	1,71	US High yield		316	353	292	313	428
Portugal		3,10	3,08	2,85	3,05	2,07	Euro area IG		98	104	101	110	123
Emerging Markets (LC)**		4,17	4,16	4,29	4,66	4,52	Euro area High Yield		330	349	311	343	399
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		181	197	174	190	293
							iTraxx Senior Financial 5Y ²		62	66	64	58	77
30-Year FRM ¹ (%)		6,86	6,84	6,97	7,08	4,79							
vs 30Yr Treasury (bps)		197,0	203,0	219,0	256,0	178,4							

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													
EUR/USD		1,12	-1,0	-2,0	2,8	7,7	Agricultural		376	0,0	-2,8	-3,6	-1,8
EUR/CHF		0,94	0,2	0,9	-4,7	-0,2	Energy		217	1,1	0,9	-17,1	-10,7
EUR/GBP		0,84	-0,7	-2,1	-2,0	1,7	West Texas Oil (\$/bbl)		64	2,4	1,5	-20,4	-11,9
EUR/JPY		162,82	-0,4	0,4	-3,4	0,0	Crude Brent Oil (\$/bbl)		65	2,3	-0,7	-21,0	-12,4
EUR/NOK		11,60	-0,6	-3,6	-0,5	-1,3	HH Natural Gas (\$/mmbtu)		3,3	-12,4	2,2	38,3	-8,5
EUR/SEK		10,92	-0,1	-1,9	-6,2	-4,6	TTF Natural Gas (EUR/mwh)		35	1,3	-0,8	19,2	-27,4
EUR/AUD		1,74	-0,6	-2,2	7,1	4,3	Industrial Metals		448	1,0	3,4	-7,5	2,3
EUR/CAD		1,56	-0,6	-1,3	5,4	4,7	Precious Metals		4120	-4,2	-3,9	30,8	20,8
USD-based cross rates							Gold (\$)		3203	-3,7	-4,2	34,2	22,0
USD/CAD		1,40	0,2	0,8	2,7	-2,9	Silver (\$)		32	-1,3	-1,5	8,6	11,7
USD/AUD		1,56	0,4	-0,2	4,2	-3,2	Baltic Dry Index		1388	6,9	11,8	-26,5	39,2
USD/JPY		145,96	0,6	2,4	-6,0	-7,1	Baltic Dirty Tanker Index		988	-0,7	-13,2	-14,3	6,6

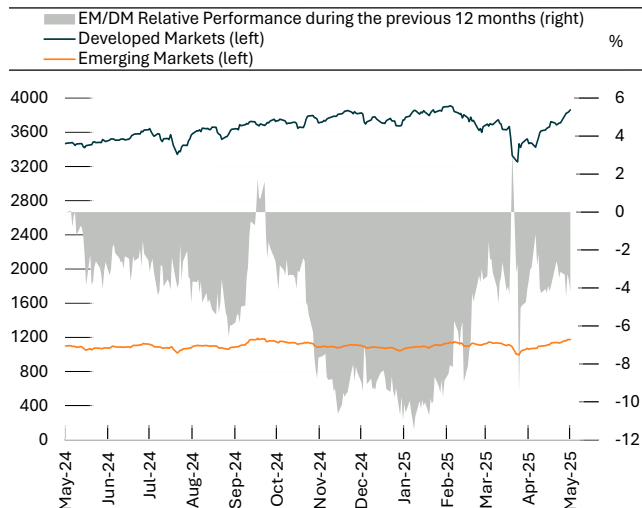
Source: NBG Economic Analysis Division, Data as of May 16th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



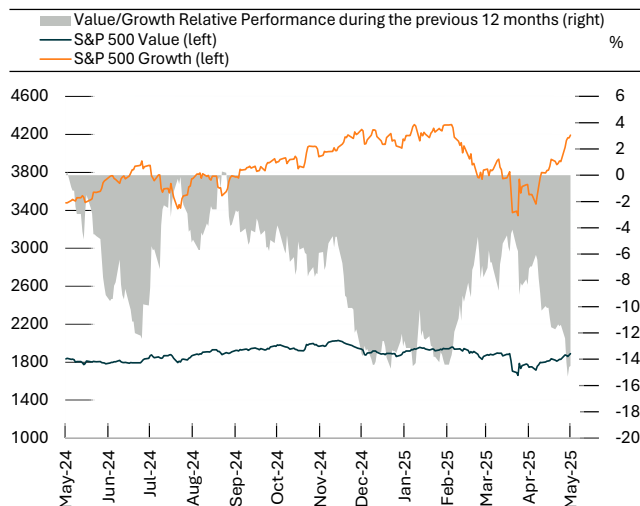
Data as of May 16th – Rebased @ 100

EM vs DM Performance in \$



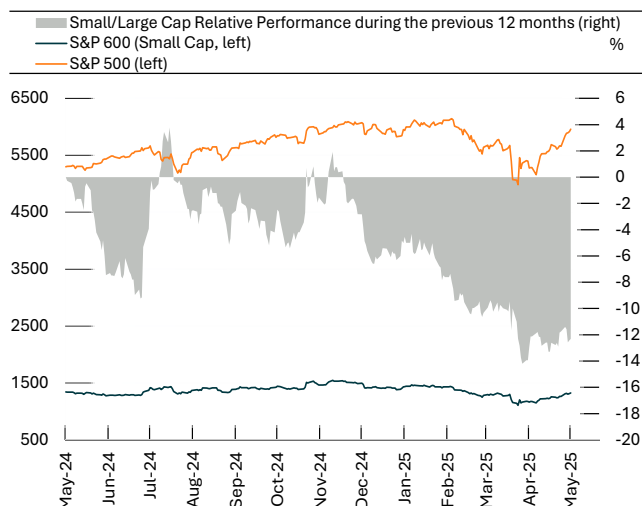
Data as of May 16th

S&P 500 Value & Growth Index



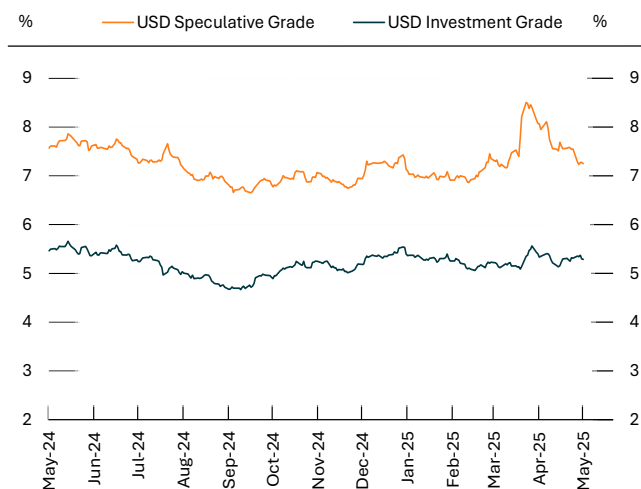
Data as of May 16th

S&P 500 & S&P 600 Index



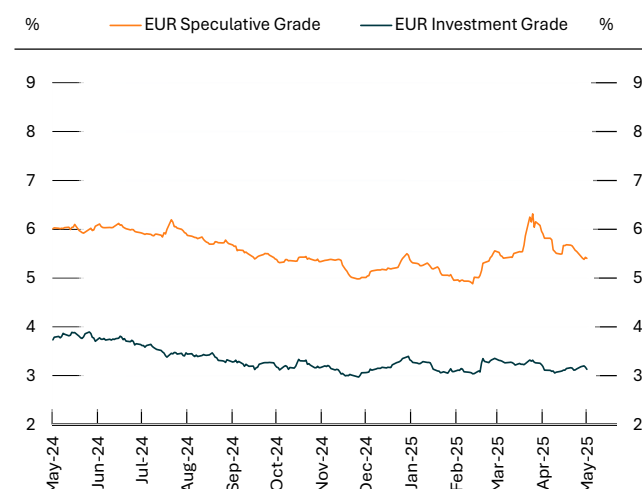
Data as of May 16th

USD Corporate Bond Yields



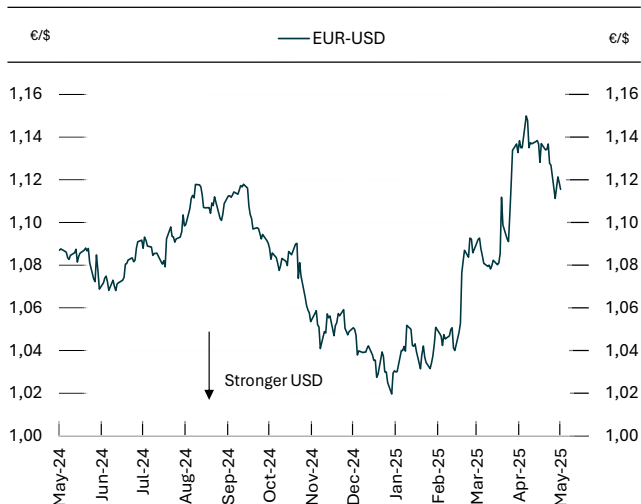
Data as of May 16th

EUR Corporate Bond Yields



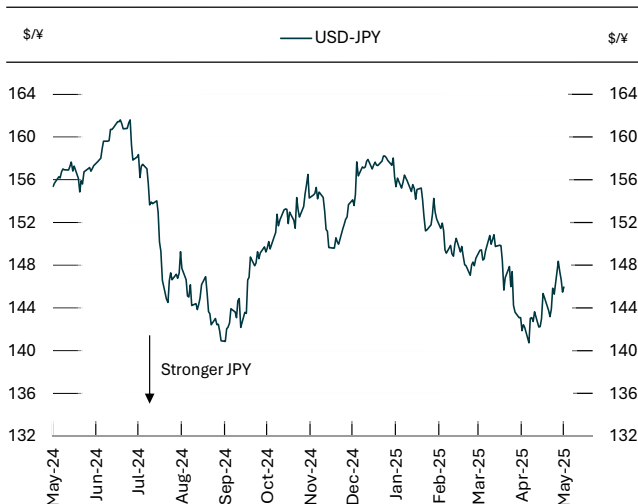
Data as of May 16th

EUR/USD



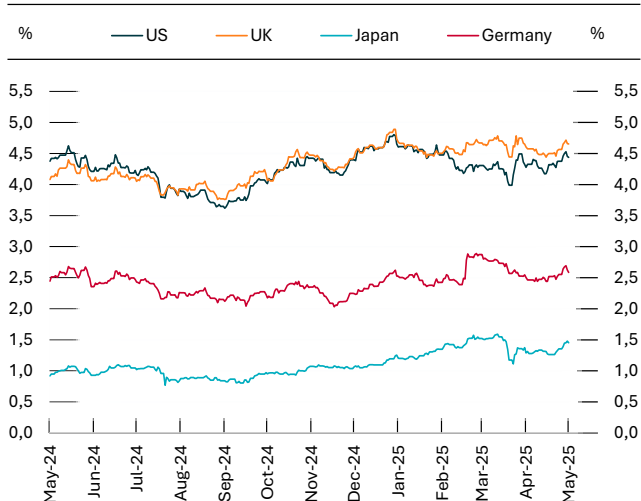
Data as of May 16th

USD/JPY



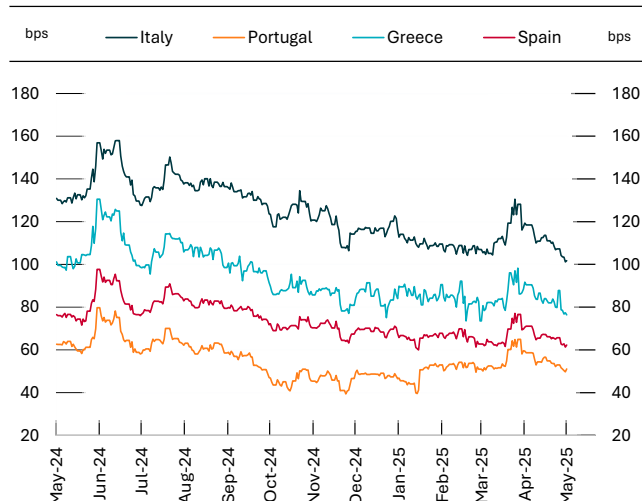
Data as of May 16th

10- Year Government Bond Yields



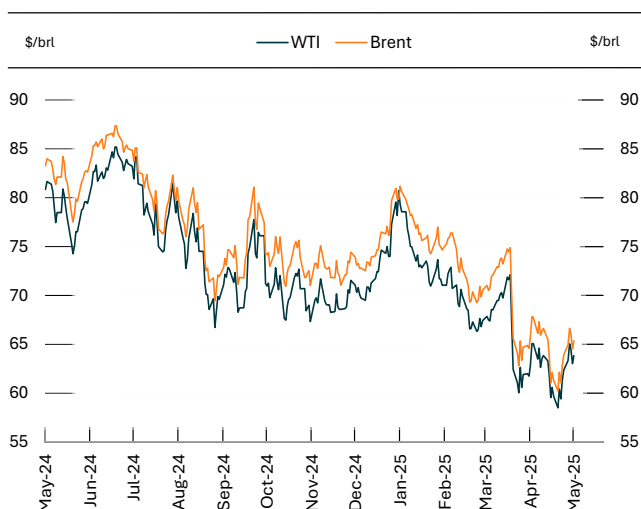
Data as of May 16th

10- Year Government Bond Spreads



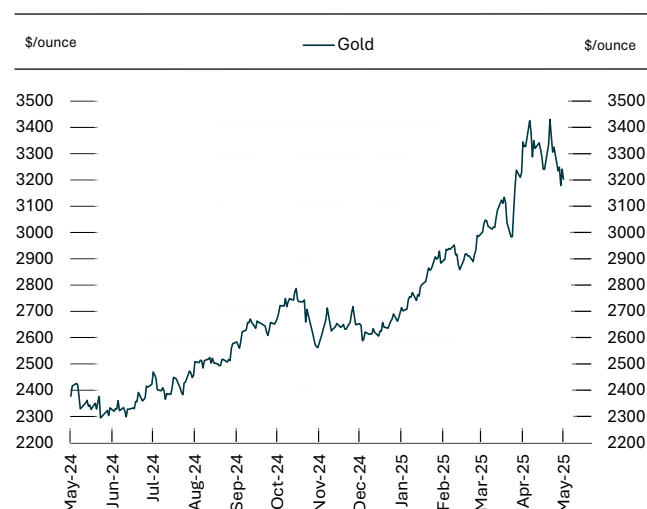
Data as of May 16th

West Texas Intermediate and Brent (\$/bbl)



Data as of May 16th

Gold (\$/ounce)



Data as of May 16th

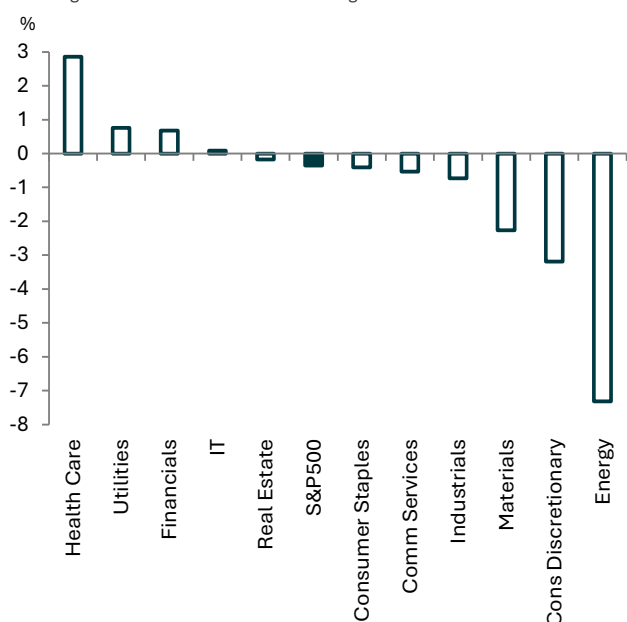
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/5/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5958	5,3	1,3	9,5	13,4	1,4	1,5	21,6	19,1	20,4	16,1	4,4	3,9	4,6	3,0
Energy	651	3,1	-0,6	-11,7	20,4	3,8	4,0	15,3	12,7	14,1	17,7	1,8	1,8	1,8	2,0
Materials	547	2,5	3,3	1,8	15,3	2,1	2,2	20,8	18,0	19,5	15,9	2,6	2,5	2,7	2,8
Financials															
Diversified Financials	1474	3,0	6,4	5,6	11,7	1,0	1,1	21,2	19,0	20,2	14,1	3,0	2,8	3,1	1,6
Banks	498	6,1	5,7	3,5	13,2	2,8	3,1	11,9	10,5	11,3	12,2	1,3	1,2	1,3	1,3
Insurance	868	1,7	8,7	3,6	15,0	1,6	1,7	15,2	13,2	14,3	11,2	2,4	2,1	2,6	1,4
Real Estate	263	0,9	2,9	-4,1	15,8	3,6	3,7	40,2	34,7	37,8	17,7	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1356	5,7	9,7	15,3	16,4	1,4	1,5	24,6	21,1	22,9	16,4	5,9	5,4	6,1	3,7
Transportation	1017	8,0	3,4	3,7	19,7	2,0	2,1	17,4	14,5	16,2	16,1	4,0	3,5	4,2	3,9
Commercial Services	757	2,2	11,8	7,9	10,9	1,2	1,3	31,7	28,6	30,0	19,9	9,8	8,6	10,4	4,5
Consumer Discretionary															
Retailing	4963	5,9	-3,5	7,2	14,1	0,6	0,7	27,0	23,7	25,5	22,5	7,8	6,3	8,8	7,5
Consumer Services	1908	5,4	2,5	10,0	15,2	1,3	1,4	24,8	21,6	23,3	22,4	N/A	N/A	N/A	N/A
Consumer Durables	360	6,6	-10,5	-12,4	13,0	1,5	1,6	16,0	14,2	15,4	16,1	3,0	2,8	3,0	3,2
Automobiles and parts	186	16,1	-11,6	-21,2	20,2	0,4	0,3	42,7	35,5	39,3	15,9	4,5	4,1	4,8	2,8
IT															
Technology	3993	6,9	-11,9	8,3	9,2	0,8	0,8	24,3	22,2	22,9	16,4	16,8	14,8	17,2	7,0
Software & Services	5201	4,5	6,6	11,5	13,1	0,7	0,8	31,9	28,2	29,3	20,7	9,0	7,2	9,5	6,1
Semiconductors	5815	13,3	1,1	38,5	24,9	0,6	0,6	25,2	20,2	22,8	18,0	8,0	6,3	8,9	4,7
Communication Services	348	6,6	1,7	16,2	9,1	1,0	1,0	18,1	16,6	17,4	15,6	4,0	3,4	4,3	2,7
Media	1418	7,4	0,4	1,8	8,8	2,9	3,0	9,0	8,3	8,7	7,2	1,6	1,4	1,6	N/A
Consumer Staples															
Food & Staples Retailing	1017	1,4	7,9	1,2	9,6	1,1	1,1	32,6	29,7	31,2	17,9	7,9	7,0	8,4	3,7
Food Beverage & Tobacco	864	0,8	8,4	0,6	7,3	3,5	3,7	18,3	17,1	17,8	17,0	5,4	5,0	5,5	5,2
Household Goods	863	3,1	-1,6	1,0	4,9	2,7	2,8	23,2	22,1	22,4	19,9	8,0	7,4	8,1	6,1
Health Care															
Pharmaceuticals	1217	1,9	-6,2	25,4	10,4	2,4	2,5	15,8	14,3	15,1	14,6	5,0	4,4	5,3	4,4
Healthcare Equipment	1900	-1,7	0,3	5,5	11,6	1,3	1,4	18,4	16,5	17,6	16,1	3,5	3,2	3,7	3,1
Utilities	416	2,3	8,2	5,2	8,1	3,0	3,2	18,5	17,1	17,9	16,0	2,1	2,0	2,2	1,9

The prices data are as of 16/5/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 8/5/2025. 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

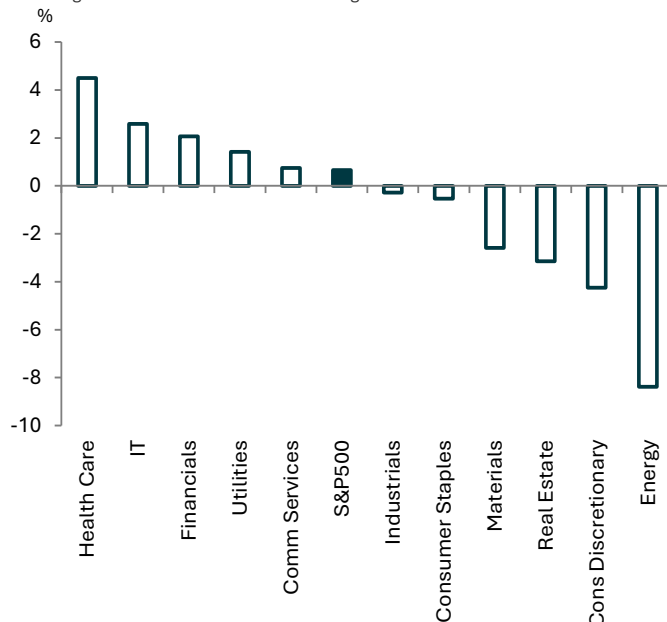
Earnings Revisions indicate 1-month change in 12-month Forward EPS

Data as of May 8th

12-month forward EPS are 64% of 2025 EPS and 36% 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 May 8th

12-month forward EPS are 64% of 2025 EPS and 36% of 2026 EPS

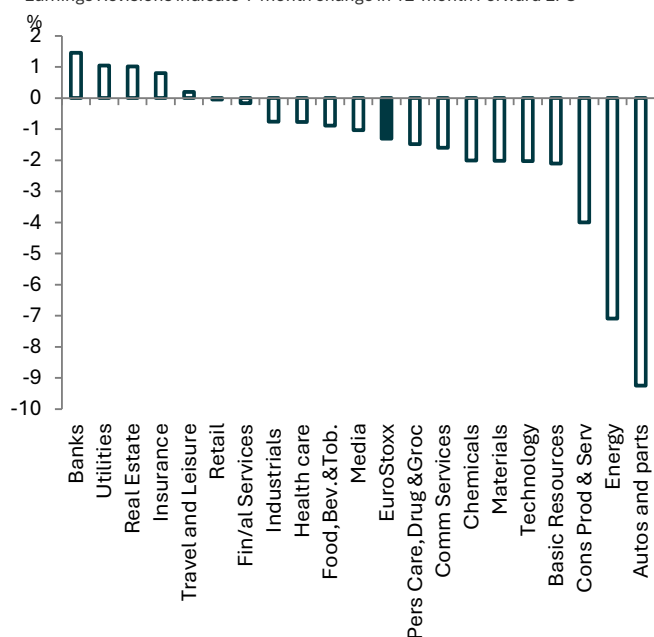
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/5/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	569	2,1	12,5	2,5	11,5	3,3	3,5	14,8	13,3	14,1	12,8	1,8	1,7	1,9	1,6
Energy	128	2,4	8,0	-3,9	12,3	5,4	5,9	10,2	9,1	9,6	10,3	1,2	1,1	1,2	1,4
Materials	1003	1,5	8,9	4,7	18,6	3,0	3,2	17,2	14,5	16,0	14,3	1,5	1,4	1,5	1,8
Basic Resources	180	3,1	2,5	13,3	30,9	3,7	4,0	10,8	8,3	9,7	11,6	0,7	0,6	0,7	1,0
Chemicals	1546	1,2	10,3	2,1	14,4	2,9	3,0	19,3	16,9	18,2	15,2	1,9	1,9	2,0	2,2
Financials															
Banks	202	3,6	38,4	0,9	8,5	5,8	6,3	8,4	7,7	8,1	9,1	1,0	0,9	1,0	0,8
Insurance	512	-1,6	20,4	11,3	7,3	4,6	5,0	11,9	11,1	11,6	9,1	1,9	1,8	1,9	1,1
Financial Services	761	0,3	21,2	-42,9	15,5	3,1	3,4	17,6	15,3	16,5	14,2	1,8	1,7	2,1	1,5
Real Estate	152	-0,1	4,9	12,3	4,4	4,9	5,3	12,4	11,9	12,2	12,9	0,8	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1509	2,4	15,5	14,8	13,4	2,2	2,5	20,3	17,9	19,2	15,5	3,4	3,1	3,6	2,6
Construction & Materials	787	1,9	24,3	-6,1	10,8	3,0	3,4	14,9	13,5	14,3	13,2	2,0	1,8	2,0	1,6
Consumer Discretionary															
Retail	890	4,6	-0,7	8,6	11,6	3,4	3,6	23,2	20,8	22,2	17,6	5,1	4,7	5,3	3,0
Automobiles and parts	537	2,6	0,8	-9,3	17,8	4,2	4,7	8,8	7,5	8,2	11,2	0,7	0,6	0,7	1,1
Travel and Leisure	240	2,4	-2,6	9,2	14,1	3,1	3,5	10,8	9,4	10,2	27,6	1,9	1,7	2,1	2,1
Consumer Products & Services	420	2,0	-6,3	5,3	18,3	1,9	2,2	26,7	22,6	24,9	21,4	4,2	3,8	4,4	3,9
Media	375	2,4	1,9	-3,8	9,1	2,3	2,5	21,5	19,7	20,8	15,3	4,1	3,9	4,2	2,4
Technology	1112	4,3	5,2	14,5	19,0	1,1	1,2	26,0	21,8	24,1	19,3	4,7	4,3	5,0	3,5
Consumer Staples															
Food, Beverage & Tobacco	162	0,1	10,7	2,5	8,4	2,5	2,7	17,9	16,5	17,3	17,8	1,8	1,7	1,8	2,8
Personal Care, Drug & Grocery	188	0,2	10,6	6,0	12,1	3,3	3,6	15,3	13,6	14,5	N/A	2,0	1,9	2,1	2,0
Health care	825	1,2	0,0	10,0	12,8	2,3	2,5	15,6	13,8	14,8	14,7	1,8	1,7	1,9	2,0
Communication Services	374	1,3	15,4	-0,9	14,8	3,7	4,2	17,2	15,0	16,2	13,0	1,8	1,7	1,8	1,8
Utilities	444	0,8	17,1	-1,0	1,6	4,9	5,0	13,7	13,5	13,6	13,0	1,6	1,6	1,8	1,5

The prices data are as of 16/5/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 8/5/2025. 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

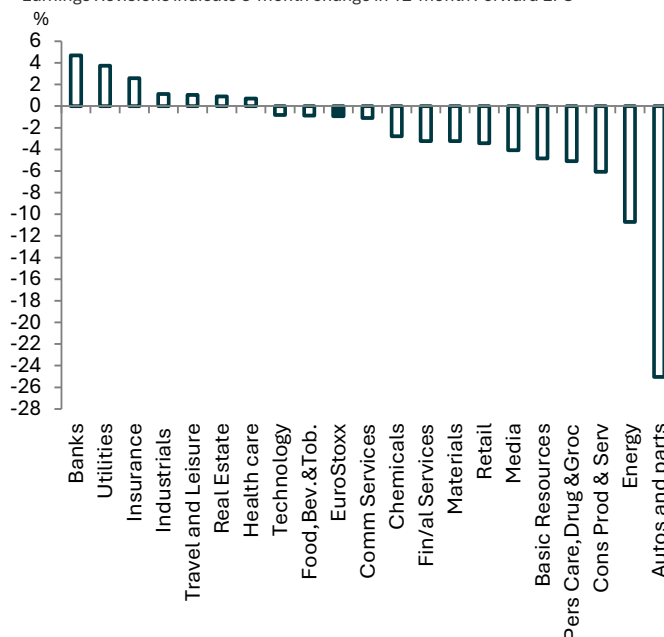


Data as of May 8th

12-month forward EPS are 64% of 2025 EPS and 36% 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 May 8th

12-month forward EPS are 64% of 2025 EPS and 36% of 2026 EPS

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