



Long-term government bond yields at multi-year highs, with an easing of acute energy supply disruptions remaining elusive

- Government bonds sold off on Friday May 15th (yields rose by +10 to +20 bps) as credible signs remain elusive that an end of the acute disruptions in the supply of major energy commodities is on the cards, leading to a further rise of their international prices (crude oil prices were up by c. +10% wow, with the Brent July 2026 futures contract hovering at \$110 per barrel) feeding through, *inter alia*, to higher inflation expectations.
- The meeting between the Presidents of the US Mr. Trump and of China Mr. Xi Jinping provided little to no indications that developments towards a resolution of the crisis may have taken a push forward.
- US Treasury yields moved well past 4% (2-year tenor, highest since February 2025), 4.5% (10-year, also 15-month highs) and 5% (30-year, at 5.15% on May 18th, the highest since July 2007 at the onset of the Global Financial Crisis), the latter also due to substantial fiscal challenges (see Economics).
- According to pricing in Federal Funds Rate (FFR) futures markets, investors assign roughly split chances of a steady FFR up to end-2026 at a range of 3.50% - 3.75%, or a +25 bps hike, while Mr. Kevin Warsh is set to be officially sworn in as the new Chair of the Federal Reserve on Friday May 25th.
- The bond rout weighed on risk appetite, prompting profit-taking in global equity markets on Friday (MSCI ACWI: -1.5%), albeit after fresh record highs, particularly for US bourses, on the back, *inter alia*, of robust corporate results for Q1, with attention now to Nvidia's report on May 20th (see page 3).
- On the energy outlook, according to the International Energy Agency (IEA), the global daily oil supply decreased further in April, by -1.8 million barrels ("mb") on average on a monthly basis to 95.1 mb, down by -12.8 mb from February, prior to the war in Iran. A decline of -14.4 mb in the Persian Gulf region since February, has only been partly offset by increases in other regions.
- A further fall in daily supply is estimated for May, by -0.53 mb on average, mainly due to a -1.4 mb from Iran. Regarding the latter, the average daily production declined only slightly in April, by -0.12 mb month-over-month, albeit its exports almost drew to halt as of mid-April due to the blockade on its ports by the US.
- In terms of the impact to global economic activity, apart from the rise in international prices of major energy commodities and the consequent hit to consumers' purchasing power as well as the increase of firms' energy costs, a pivotal issue is the extent to which energy demand destruction will be necessitated due to lagging supply.
- For the time being, the adjustment of global oil demand has been substantially stemmed, given that the market entered the ongoing disruption meaningfully oversupplied (by close to 4 mb per day as of February) and due to an unprecedented usage of stocks (c. 4 mb per day in March and April, taking into account strategic as well as broader industrial/commercial reserves).
- With oil reserves though being depleted fast, a more significant demand destruction will likely be necessitated in coming months. Recall that according to the IEA, the market will remain severely undersupplied through the end of Q3:2026, even under a benign assumption that the conflict (and effectively the closure of the Strait of Hormuz) ends by early-June.

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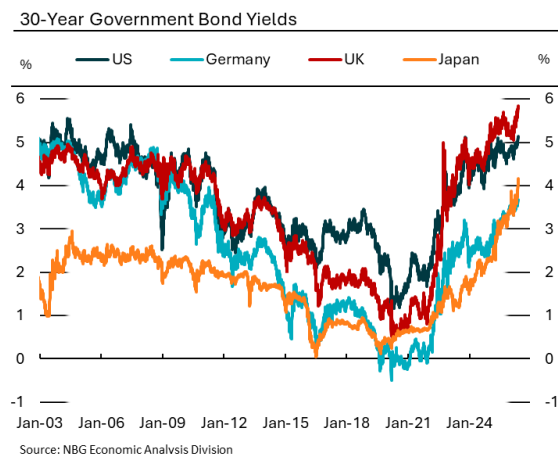
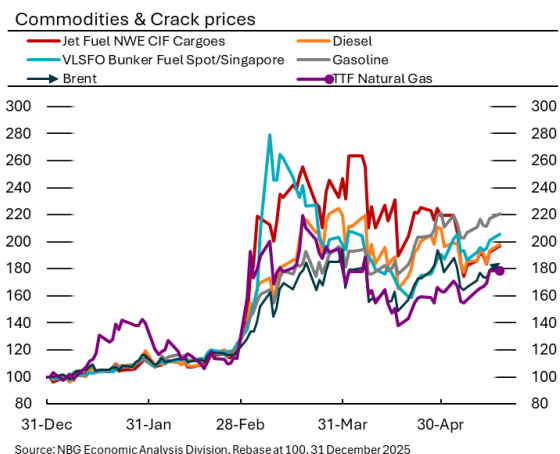
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Charts of the week



US retail sales growth was in line with expectations entering Q2

- **Nominal retail sales increased by +0.5% mom in seasonally adjusted terms in April (+4.9% yoy), following a +1.6% mom (+4.2% yoy) in March.** Such nominal growth was anticipated, given also higher prices. The level though was moderately above expectations, as the value of retail sales in March was revised up by +0.2%. At the same time, 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 up also by +0.5% mom (+5.7% yoy) from +0.8% mom in March (+5.1% yoy), versus consensus for +0.4% mom and with March’s level being meaningfully revised up by +0.4%.
- Notably, the resiliency for retail sales, has come despite particularly subdued consumer confidence. In the event, the University of Michigan’s index of consumer sentiment came out at 48.2 in May from an also depressed 49.8 in April, a record (i.e. since 1952) low and undershooting by a wide margin an average of 80.4 since 2001, weighed, *inter alia*, by higher prices.

The US federal fiscal deficit has partly narrowed, albeit remaining particularly wide

- **The US federal budget deficit was \$954 billion in the first seven months of fiscal year 2026 (i.e. from October 2025 to April 2026), down by \$95 bn versus the same period of fiscal year 2025.** That development is due to a rise of \$210 bn for revenues to \$3.32 trillion, outpacing an increase of \$114 bn for outlays to \$4.27 tn.
- Regarding the major sources of revenues, a rise of +\$80 bn to \$1.76 tn for individual income taxes, mainly due to higher wages, alongside a +\$53 bn to \$1.07 tn for social security and retirement receipts, more than offset a decline by -\$57 bn to \$199 bn for corporate income taxes. The latter was due to legislation allowing corporations to take larger deductions for certain investments, a factor which offset the growth in receipts that would otherwise take place given higher corporate incomes. Furthermore, collected customs duties increased by +\$129 bn to \$189 bn due to higher tariffs.
- On outlays, the most notable increases per major categories of spending include social security (+\$50 bn to \$957 bn) due to a rise in both average benefits and in the number of beneficiaries (in fact, the increase would have been greater if it wasn’t for significant one-off retroactive payments which commenced in March 2025 and stemmed from the Social Security Fairness Act of 2023), medicare (+\$39 bn to \$590 bn) due to increased enrollment and higher payment rates for services, net interest payments (+\$37 bn to \$616 bn), health (+\$28 bn to \$583 bn) largely because of rising costs per enrollee, veterans affairs (+\$24 bn to \$237 bn) and military programs (+\$22 bn to \$531 bn). Note that higher net interest payments were mainly due to a larger debt stockpile, \$30.91 tn excluding intragovernmental holdings on average in the period of October 2025 to April 2026, or 98% of US GDP, versus \$28.78 tn in the corresponding period a year before, as the average interest rate on the debt was little changed (3.37% from 3.35%, respectively, on a weighted basis for the total marketable debt). The aforementioned increases more than offset a reduction in outlays of various government segments. The latter include the Environmental Protection Agency (-\$20 bn to \$10 bn) due to less clean energy grants, the Department of Homeland Security (-\$15 bn to \$55 bn) as less spending in response to disasters more than offset higher outlays associated with increased immigration enforcement, the Department of Education (-\$9 bn to \$77 bn) on less spending from

the Education Stabilization Fund (the decline would be larger by \$4 bn if not for the recording of the estimated costs of the Administration’s decision in January 2026 to delay collections on delinquent student loans) and the Department of Commerce (-\$8 bn to \$8 bn) due to lower spending to support semiconductor manufacturing.

- In total fiscal year 2025, the deficit came out at a particularly wide - 5.8% of GDP (-3.8% of GDP on average in the past 50 years), albeit partly narrowing compared with -6.3% in the previous fiscal year. In 12-month sum terms (i.e. the sum of fiscal balance in the last 12 months divided by the last four available quarterly nominal GDP figures), the deficit was -5.4% of GDP in April 2026, compared with a peak of -7.3% of GDP in January 2025, just prior to the commencement of significant incremental increases in import tariff rates. Note that the average effective tariff rate (collected customs duties divided by the total value of imported goods) stood at 7.4% in March 2026 versus 2.2% in January 2025, albeit well below a peak of 12.4% in October 2025. Recall that the US tariff policy underwent significant changes following the Supreme Court’s decision on February 20th annulling a big part of imposed tariffs and the subsequent imposition of a new universal (with some exceptions) 10% levy. In all, US tariff policy remains in reconfiguration mode.

China’s external trade surplus continues to hover close to multi-year highs

- **The annual pace of growth of both (merchandise) exports and imports was robust in April.** Specifically, exports -- in USD terms -- came out at +14.1% yoy, accelerating sharply from +2.5% yoy in March, overshooting consensus estimates for +7.9% yoy. At the same time, the annual growth of imports was +25.3% from +27.8%, well above expectations for +15.2% yoy.
- Regarding the composition of external trade flows in terms of directions, exports to the US rose by +11.3% yoy in April from -26.5% yoy in March. Both figures are severely distorted by US tariffs policies. In the event, the figure in March 2026 was heavily weighed by negative base effects, as US importers had rushed in March 2025 to secure purchases from China in anticipation of an increase in respective tariffs. With that increase materializing in April 2025 (on US “Liberation Day”) China’s exports to the US plunged on a monthly basis, resulting in sharp positive base effects for their annual growth in April 2026. Note also that after the Supreme Court of the US stroke down in late February 2026, the “Reciprocal Tariffs and the Trafficking and Immigration Tariffs”, which President Trump had imposed in 2025 invoking the International Emergency Economic Powers Act (IEEPA), the (unfavorable) discrepancy in the treatment of goods imports from China against other trading partners moderately narrowed. Imports from the US increased by +9.0% yoy following a +1.0% yoy in March. At the same time, exports to the European Union (EU) rose by +13.4% yoy (imports from the EU: +14.5% yoy), to the Association of Southeast Asian Nations (ASEAN) by +15.2% yoy (imports from ASEAN: +28.7% yoy), to Africa by +17.3% yoy (imports: +7.4% yoy) and to the Latin America by +13.7% yoy (imports: +24.9% yoy).
- According to China’s customs data, the (merchandise) trade balance stood at +5.8% of GDP in 12-month sum terms (i.e. the 12-month sum of the goods trade deficit divided by the sum of the last four quarterly GDP readings) in April 2026, roughly the same as a year ago, modestly easing from 6.3% of GDP in February 2026 which had been the highest since mid-2009 (the bilateral one with the US as % of China’s GDP was +1.4% from 1.9% a year ago).

Equities

- Global equity markets traded sideways in the past week (MSCI ACWI: -0.6% w/w)**, with a significant fall on Friday (-1.5%) whipping out continuing gains earlier in the week. The S&P500 fell slightly by -0.1% w/w (-1.2% on Friday, after hitting a fresh record high of 7501 the previous day), with the Energy sector sharply overperforming (+6.8% w/w) on the back of higher international prices of major energy commodities. Corporate results for Q1:2026 continue on a strong note, providing support. With 452 companies of the S&P500 having reported (as of May 15th), EPS have exceeded consensus by +8.2%, well above an average “beat rate” of +4.4% since 1994 and +7.1% in the prior 4 quarters. The S&P500 EPS blended earnings annual growth rate in Q1:2026 (which combines actual results for companies that have reported with estimated results for those yet to report), is now at +28.3% versus +14.4% in the beginning of the earnings season in early-April, from +14.1% in Q4:2025 (at +23.8% yoy for full year 2026 from +14.0% yoy in 2025). Attention now turns to Nvidia, a major bellwether in the Artificial Intelligence theme, due to report on May 20th.
- On the other side of the Atlantic, the EuroStoxx was down by -1.2% w/w (-1.7% on Friday) and the Stoxx600 by -0.9% w/w (-1.5%). Corporate results continue to overshoot consensus analysts’ estimates. Regarding the Stoxx600, with 265 companies having reported, EPS have exceeded consensus by +9.5%, far above an average “beat rate” of +5.8% since 2012. The blended EPS annual growth rate in Q1:2026, is now at +11.5% versus +2.8% in the beginning of the earnings season in early-April, from -2.0% in Q4:2025 (at +14.6% yoy for full year 2026).

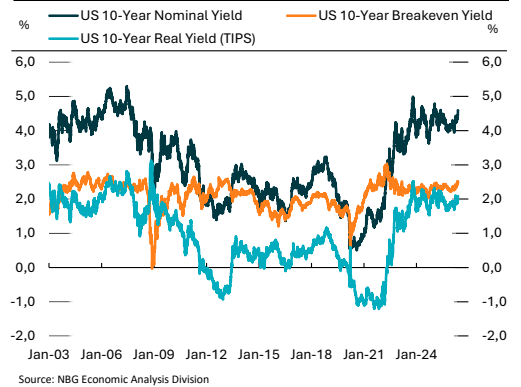
Fixed Income

- Government bond yields increased substantially in the past week due, *inter alia*, to inflation concerns stemming from a further rise in international prices of major energy commodities.** The US Treasury 10-year yield rose by +23 bps w/w to 4.60% and its 2-year peer by +19 bps w/w to 4.08%, both at 15-month highs. Japan’s 10-year government bond yield stood at 2.74% on May 18th, the highest since mid-1997 and Germany’s Bund 10-year yield reached a 15-year high of 3.16%, with fiscal expansion (as well as a disconcerting respective trajectory in the case of Japan), also having played a role. Yield spreads against the Bund were somewhat up in Italy (+8 bps w/w to 80 bps at the 10-year tenor) and Greece (+9 bps w/w to 74 bps). UK’s Gilt yields also hover at multi-year highs (up to 5.18% at the 10-year tenor, the highest since June 2008 and up to 5.85% for its 30-year peer, the highest since March 1998), with political uncertainty adding to the pressures. In the event, following poor results in local elections for candidates supported by the ruling Labor Party, PM Starmer faces intra-Party pressures to resign.

FX and Commodities

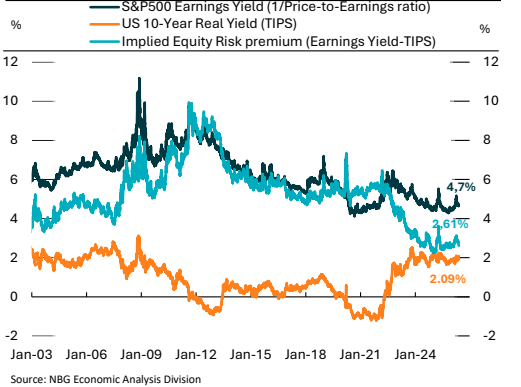
- The US Dollar gained ground in the past week**, with a still robust outlook for US economic growth and pockets of “safe haven” demand on Friday, possibly playing a role. Against the euro, the USD rose by +1.2% w/w (+0.4% on Friday) to EUR/USD 1.163, its strongest in 1½ month. On a trade-weighted basis against a basket of currencies (DXY Index), the USD was up by +1.4% w/w, also an 1½ month high. The rise was relatively more profound against the British Pound (+2.1% w/w to GBP/USD 1.33), as the latter was weighed down by political uncertainty. **Prices of major energy commodities rose further**, as prior speculation from some investors that significant diplomatic progress could be on the cards towards an easing of the acute supply disruptions in the Middle East, was not confirmed in the past week. Recall that according to the IEA, even in a benign scenario that the conflict (and effectively the closure of the Strait of Hormuz) ends by early-June, the cumulative oil liquids deficit reaches 900 mb by September 2026. Rebuilding those stocks, would require roughly an extra 1 mb per day of supply for the next 3 years on top of underlying demand growth. In all, the price of the Brent futures contract for the closest delivery (July 2026) rose by +7.9% w/w to \$109.3. At the same time, European “spot” (futures contract of closest delivery, i.e. in June) TTF natural gas prices rose by +15.2% w/w to €51/MWh (c. +43% yoy).

US Treasury 10-Year Yield Decomposition



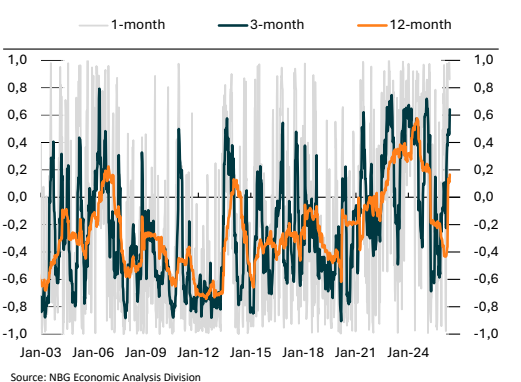
Graph 1.

US Implied Equity Risk Premium



Graph 2.

S&P500 & US Treasuries correlation of weekly returns



Graph 3.

Quote of the week: “Clearly, determining the appropriate monetary policy stance under these complex conditions is a judgement call...in relation to the shocks driving inflation deviations, the extent to which there are signs that the relative price shocks are transforming into broader inflation dynamics and the extent to which the demand destruction channels are operating”, **Member of the ECB’s Executive Board Philip R.Lane, May 13th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 15th	3-month	6-month	12-month	Official Rate (%)	May 15th	3-month	6-month	12-month
Germany	3,15	2,95	2,90	2,90	Euro area	2,00	2,25	2,50	2,50
US	4,60	4,25	4,15	4,05	US	3,75	3,75	3,50	3,25
UK	5,18	4,80	4,70	4,60	UK	3,75	4,00	4,25	4,25
Japan	2,71	2,40	2,50	2,60	Japan	0,75	1,00	1,00	1,25

Currency	May 15th	3-month	6-month	12-month	May 15th	3-month	6-month	12-month	
EUR/USD	1,16	1,18	1,18	1,18	USD/JPY	159	155	152	150
EUR/GBP	0,87	0,86	0,87	0,88	GBP/USD	1,33	1,37	1,35	1,34
EUR/JPY	184	183	179	177					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,0	2,1	2,7	2,3	1,7	2,1	2,2
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	2,0	2,3	2,2	1,8	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	1,6	2,2	2,1	1,9	2,1
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	1,1	1,2	1,2	0,7
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,2	9,8	2,3	2,3	4,5
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-8,0	-1,0	-2,0	-2,1	-4,1
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,4	3,5	3,1	3,2	5,1
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	0,1	0,2	0,3	0,0	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-1,6	-0,2	-0,1	-0,1	0,0
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	12,9	3,4	2,1	2,0	4,6
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	21,4	3,7	2,4	2,2	3,0
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,6	3,6	3,8	3,4

Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26a	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	0,9	1,6	1,6	1,4	1,3	1,5	0,8	0,8	0,7	0,9	0,8
Real GDP Growth (QoQ saar)	-	2,4	0,6	1,2	0,8	-	0,6	0,6	1,0	1,4	-
Private Consumption	1,4	1,3	1,3	1,1	1,7	1,6	1,2	0,4	0,8	1,0	1,1
Government Consumption	2,3	-0,7	1,9	2,7	2,1	1,6	1,3	1,6	1,3	1,2	1,7
Investment	-2,6	11,2	-5,6	5,1	2,7	3,1	0,9	0,2	1,4	1,9	1,3
Inventories Contribution	-0,1	-0,9	1,4	0,5	-0,7	0,2	-0,2	-0,1	-0,1	0,1	-0,1
Net Exports Contribution	0,3	0,6	-0,8	-1,5	-0,5	-0,6	-0,3	0,1	0,1	0,1	-0,4
Exports	0,5	10,0	-1,8	3,3	-1,6	2,2	1,5	2,0	2,0	2,0	1,1
Imports	-0,2	9,7	-0,2	7,2	-0,7	3,7	2,3	2,0	2,1	2,0	2,1
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,4	3,3	3,4	3,0

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 agreements Households' balance sheets are healthy (low debt, still elevated excess savings) Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes P/Es ratios (valuations) remain significantly above long-term means Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● ▲ Neutral/ Positive</p>	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth The economic backdrop remains muted Escalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) China's policy support measures could accelerate an export-led recovery The room for further JPY depreciation is limited in our view Signs of policy fatigue regarding structural reforms and fiscal discipline Escalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none"> Significant exposure to commodities Undemanding valuations in relative terms relative to other regions Elevated domestic policy uncertainty Escalating international trade tensions <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1,4%) Fiscal deficits to remain sizeable in following years Underlying inflation pressures remain acute and may increase if oil prices stay high enough for long Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse Safe-haven demand to support prices assuming geopolitical risks re-intensify, particularly regarding short and medium-term durations The Fed has stopped balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> Inflation pressures remain may increase if oil and energy prices stay high enough for long triggering rate increases by the ECB Global spillovers from higher US interest rates A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending ECB QE "stock" effect, with government bond holdings of €3.4 trillion (21% of GDP) The ECB will keep rates unchanged in 2026 assuming the crisis will not have a meaningful impact on macroeconomic variables <p>● Yields broadly at current multi-year high levels</p>	<ul style="list-style-type: none"> Sizeable fiscal deficits Global spillovers from higher US interest rates Safe-haven demand Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥547 trillion (81% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) Global spillovers from higher US interest rates BOE: active (sales) Quantitative Tightening Slowing economic growth post-Brexit The BoE will continue rate cuts in 2026 <p>● Yields broadly at current multi-year high levels</p>
Foreign Exchange	<ul style="list-style-type: none"> USD interest rate differential vs peers remain significant Weaker global economic growth The Fed will continue rate cuts in 2026, which reduces potential USD upside Elevated trade policy uncertainty The erosion of US exceptionalism with non-US investors reducing exposure to US assets <p>● Broadly flat USD with downside risks from these levels</p>	<ul style="list-style-type: none"> Higher geopolitical uncertainty (Middle East) has already hit the common currency, so a relatively swift conflict resolution could support the EUR Economic growth could accelerate in 2026 Global growth risks could abate Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> Safe haven demand More balanced economic growth recovery (long-term) Higher core Inflation rates could accelerate the shift of monetary policy (more interest rate increases) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> Valuations appear undemanding with REER close its 15-year average Sizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

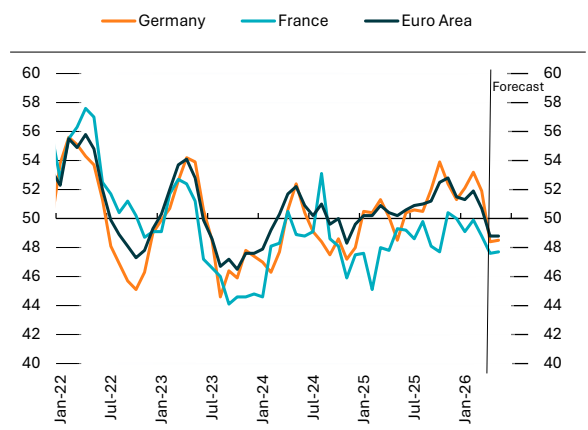
In the **US**, the minutes of the April 28th – 29th Federal Open Market Committee meeting, the last chaired by Mr. Powell, will be monitored.

In the **euro area**, attention turns to May's consumer confidence and PMIs for a gauge of economic impetus. Consensus points to subdued readings across these surveys, in view of higher energy costs and geopolitical risks.

In the **United Kingdom**, April's CPI and May's PMIs will be closely watched.

In **Japan**, April's CPI is due.

Composite PMIs for Euro area, Germany and France



Source: NBG Economic Analysis Division

Economic News Calendar for the period: May 11 - May 22, 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
11-May	CH	PPI YoY	Apr	1.8%	2.8%	0.5%	--
11-May	CH	CPI YoY	Apr	0.9%	1.2%	1.00%	--
11-May	US	Existing Home Sales	Apr	4.05m	4.02m	3.98m	4.01m
12-May	JN	Household Spending YoY	Mar	-1.3%	-2.9%	-1.8%	--
12-May	US	CPI YoY	Apr	3.7%	3.8%	3.3%	--
12-May	US	Core CPI YoY	Apr	2.7%	2.8%	2.6%	--
12-May	US	Federal Budget Balance	Apr	\$220.0b	\$215.0b	\$258.4b	--
13-May	JN	Eco Watchers Survey Current SA	Apr	41.5	40.8	42.2	--
13-May	JN	Eco Watchers Survey Outlook SA	Apr	40.9	39.4	38.7	--
13-May	EC	GDP SA QoQ	1Q	0.1%	0.1%	0.1%	--
13-May	EC	GDP SA YoY	1Q	0.8%	0.8%	0.8%	--
13-May	EC	Industrial Production SA MoM	Mar	0.3%	0.2%	0.4%	0.2%
13-May	EC	Industrial Production WDA YoY	Mar	-1.7%	-2.1%	-0.6%	-0.8%
13-May	EC	Employment QoQ	1Q	--	0.1%	0.2%	--
13-May	EC	Employment YoY	1Q	--	0.5%	0.7%	--
14-May	UK	GDP QoQ	1Q	0.6%	0.6%	0.1%	0.2%
14-May	UK	GDP YoY	1Q	0.8%	1.1%	1.0%	--
14-May	UK	Private Consumption QoQ	1Q	0.3%	0.6%	0.1%	--
14-May	UK	Government Spending QoQ	1Q	0.6%	0.4%	0.1%	--
14-May	UK	Gross Fixed Capital Formation QoQ	1Q	0.5%	-0.6%	0.2%	-0.1%
14-May	CH	New Yuan Loans CNY YTD	Apr	8900.0b	8590.0b	8600.0b	--
14-May	CH	Aggregate Financing CNY YTD	Apr	16080.0b	15450.0b	14830.0b	--
14-May	US	Initial Jobless Claims	9-May	205k	211k	200k	199k
14-May	US	Continuing Claims	2-May	1780k	1782k	1766k	1758k
14-May	US	Retail Sales Advance MoM	Apr	0.5%	0.5%	1.7%	1.6%
15-May	US	Empire Manufacturing	May	7.2	19.6	11	--
15-May	US	Industrial Production MoM	Apr	0.3%	0.7%	-0.5%	-0.3%
18-May	CH	Retail Sales YoY	Apr	2.0%	--	1.7%	--
18-May	CH	Industrial Production YoY	Apr	6.0%	--	5.7%	--
18-May	US	NAHB Housing Market Index	May	34	--	34	--
18-May	US	Net Long-term TIC Flows	Mar	--	--	\$58.6b	--
19-May	JN	GDP SA QoQ	1Q P	0.4%	--	0.3%	--
19-May	JN	GDP Private Consumption QoQ	1Q P	0.1%	--	0.3%	--
19-May	JN	GDP Business Spending QoQ	1Q P	0.3%	--	1.3%	--
19-May	UK	ILO Unemployment Rate 3Mths	Mar	4.8%	--	4.9%	--
19-May	EC	Trade Balance SA	Mar	--	--	7.0b	--
19-May	US	Pending Home Sales MoM	Apr	1.0%	--	1.5%	--
20-May	UK	CPI YoY	Apr	3.0%	--	3.3%	--
20-May	UK	CPI Core YoY	Apr	2.6%	--	3.1%	--
20-May	US	FOMC Meeting Minutes	29-Apr	--	--	--	--
21-May	JN	S&P Global Japan PMI Mfg	May	--	--	55.1	--
21-May	EC	S&P Global Eurozone Manufacturing PMI	May	51.8	--	52.2	--
21-May	EC	S&P Global Eurozone Services PMI	May	47.7	--	47.6	--
21-May	EC	S&P Global Eurozone Composite PMI	May	48.8	--	48.8	--
22-May	EC	European Commission Publishes Spring Economic Forecasts	May	--	--	--	--
21-May	UK	S&P Global UK Manufacturing PMI	May	53.0	--	53.7	--
21-May	UK	S&P Global UK Services PMI	May	51.7	--	52.7	--
21-May	UK	S&P Global UK Composite PMI	May	51.6	--	52.6	--
21-May	US	Initial Jobless Claims	16-May	210k	--	211k	--
21-May	US	Continuing Claims	9-May	1785k	--	1782k	--
21-May	US	Philadelphia Fed Business Outlook	May	18.3	--	26.7	--
21-May	US	Housing Starts	Apr	1410k	--	1502k	--
21-May	US	Building Permits	Apr	1380k	--	1363k	--
21-May	US	S&P Global US Composite PMI	May	51.6	--	51.7	--
21-May	EC	Consumer Confidence	May	-20.6	--	-20.6	--
22-May	JN	Natl CPI YoY	Apr	1.6%	--	1.5%	--
22-May	JN	Natl CPI Ex Fresh Food, Energy YoY	Apr	2.2%	--	2.4%	--
22-May	GE	GDP SA QoQ	1Q F	0.3%	--	0.3%	--
22-May	GE	GDP WDA YoY	1Q F	0.3%	--	0.3%	--
22-May	GE	Private Consumption QoQ	1Q	0.2%	--	0.5%	--
22-May	GE	Government Spending QoQ	1Q	--	--	1.1%	--
22-May	GE	Capital Investment QoQ	1Q	0.0%	--	1.0%	--
22-May	GE	IFO Business Climate	May	84.2	--	84.4	--

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	7409	0,1	8,2	25,7	41,2	MSCI Emerging Markets	105084	-1,5	20,4	45,3	57,6	
Japan	NIKKEI 225	61409	-2,1	22,0	61,1	60,1	MSCI Asia	1715	-1,2	24,5	52,8	66,7	
UK	MSCI UK	2916	-0,2	3,0	19,3	20,9	China	79	-2,6	-5,3	3,3	24,7	
Euro area	EuroStoxx	628	-1,2	2,5	11,1	19,5	Korea	2692	1,1	95,1	246,6	214,4	
Germany	DAX 40	23951	-1,6	-2,2	1,8	28,0	MSCI Latin America	119012	-3,7	6,1	21,3	22,2	
France	CAC 40	7953	-2,0	-2,4	1,5	-3,3	Brazil	367937	-4,3	5,9	18,7	17,1	
Italy	MSCI Italy	1538	-0,7	6,4	19,1	37,2	Mexico	64267	-2,5	7,7	19,7	22,7	
Spain	IBEX-35	17623	-1,5	1,8	27,3	56,8	MSCI Europe	6613	-1,3	13,3	31,2	48,4	
Hong Kong	Hang Seng	25963	-1,6	1,3	9,8	36,1	India	75238	-2,7	-11,7	-7,5	2,9	
Greece	ASE	2247	-1,5	5,9	25,5	52,7	Turkey	16060913	-3,5	31,2	55,2	43,9	

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		351,2	5,2	31,4	42,1	31,1	Growth (Developed)	7380,1	-0,3	6,3	24,9	45,1	
Materials		442,4	-2,3	11,6	29,6	23,4	Value (Developed)	4681,9	-0,4	7,7	22,2	30,5	
Industrials		547,3	-2,0	9,6	22,4	38,0	Large Cap (Developed)	3054,2	-0,1	7,2	25,1	40,1	
Consumer Discretionary		488,4	-2,5	-2,9	6,0	21,1	Small Cap (Developed)	730,1	-2,3	10,0	28,0	33,8	
Consumer Staples		316,4	0,7	6,5	7,1	12,4	US Growth	5511,0	0,6	10,9	32,3	60,2	
Healthcare		373,9	0,7	-6,4	11,4	0,2	US Value	2199,9	-0,5	5,1	18,4	20,9	
Financials		225,4	-0,9	-2,4	11,4	38,5	US Large Cap	7408,5	0,1	8,2	25,7	41,2	
IT		1134,9	0,9	16,6	43,0	69,6	US Small Cap	1629,3	-3,2	11,0	25,0	21,5	
Telecoms		135,9	-0,9	-1,8	4,5	29,5	US Banks	570,0	-2,3	-7,3	14,9	40,1	
Utilities		208,2	-2,8	4,5	17,0	29,3	EA Banks	261,9	-0,9	-0,5	29,7	77,3	
Real Estate		1113,4	-2,8	5,6	7,9	13,9	Greek Banks	2536,6	-3,5	10,6	46,9	97,9	

Bond Markets (%)

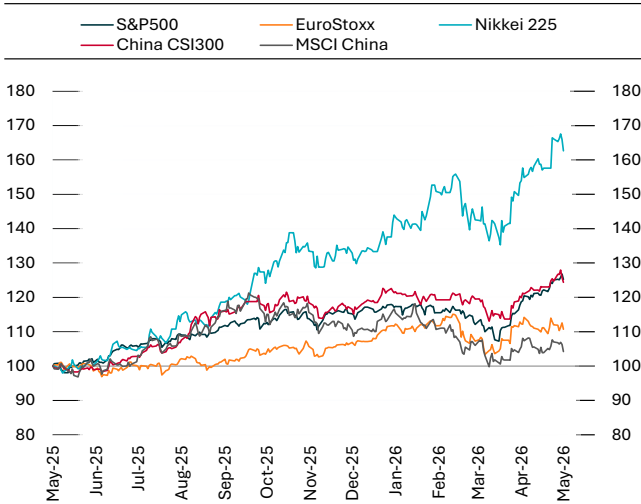
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,60	4,36	4,15	4,53	2,78	US Treasuries 10Y/2Y	51	47	68	48	36	
Germany		3,15	3,00	2,86	2,69	0,96	US Treasuries 10Y/5Y	34	35	44	37	24	
Japan		2,71	2,48	2,07	1,45	0,41	Bunds 10Y/2Y	43	41	74	75	43	
UK		5,18	4,92	4,47	4,72	2,20	Bunds 10Y/5Y	30	30	41	43	33	
Greece		3,86	3,67	3,48	3,47	3,54	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,38	3,22	3,03	3,00	1,40	US IG	75	79	79	93	116	
Italy		3,96	3,73	3,51	3,73	2,55	US High yield	280	281	281	310	393	
Spain		3,61	3,43	3,29	3,32	1,86	Euro area IG	77	79	78	97	121	
Portugal		3,55	3,36	3,16	3,20	2,11	Euro area High Yield	260	272	270	319	391	
Emerging Markets (LC)**		4,38	4,33	4,28	4,18	4,46	Emerging Markets (HC)	142	148	156	179	268	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	61	59	54	61	75	
30-Year FRM ¹ (%)		6,46	6,46	6,32	6,86	5,03							
vs 30Yr Treasury (bps)		134,0	151,0	148,0	189,0	183,3							

Foreign Exchange & Commodities

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural	374	-1,5	1,3	-0,9	6,0	
EUR/USD		1,16	-1,2	-1,4	3,7	-1,0	Energy	349	5,4	14,1	58,4	70,6	
EUR/CHF		0,91	-0,1	-0,8	-2,8	-1,7	West Texas Oil (\$/bbl)	109	10,2	17,1	69,0	90,3	
EUR/GBP		0,87	0,8	0,2	3,4	-0,2	Crude Brent Oil (\$/bbl)	109	7,9	15,1	65,3	79,6	
EUR/JPY		184,45	0,0	-1,7	12,4	0,2	HH Natural Gas (\$/mmbtu)	3,0	7,6	13,4	-14,7	-19,8	
EUR/NOK		10,82	-0,2	-2,4	-6,7	-8,6	TTF Natural Gas (EUR/mwh)	51	15,2	22,4	45,5	78,7	
EUR/SEK		10,97	1,0	1,4	0,7	1,3	Industrial Metals	622	0,5	0,9	36,4	12,6	
EUR/AUD		1,63	0,0	-1,4	-6,4	-7,7	Precious Metals	6186	-3,3	-4,6	50,1	6,3	
EUR/CAD		1,60	-0,7	-1,3	2,3	-0,6	Gold (\$)	4540	-3,7	-5,2	42,8	5,2	
USD-based cross rates							Silver (\$)	76	-5,4	-3,9	135,7	6,6	
USD/CAD		1,37	0,5	0,1	-1,7	0,2	Baltic Dry Index	3151	5,8	26,9	148,7	67,9	
USD/AUD		1,40	1,3	0,0	-9,7	-6,8	Baltic Dirty Tanker Index	2375	-7,7	-23,7	140,6	80,1	
USD/JPY		158,60	1,3	-0,2	8,4	1,2							

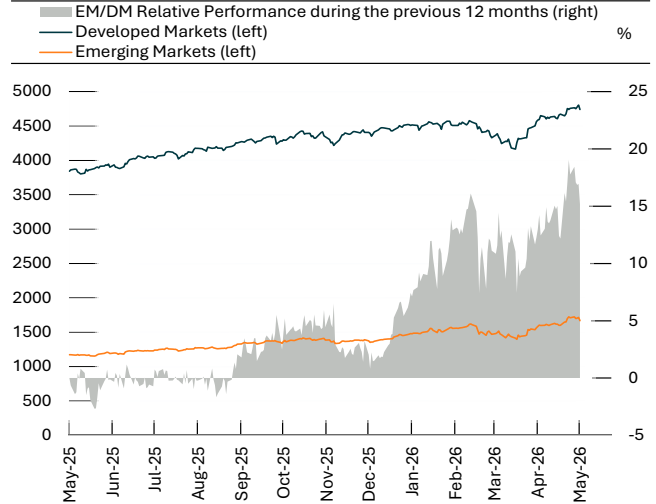
Source: NBG Economic Analysis Division, Data as of May 15th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Market iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



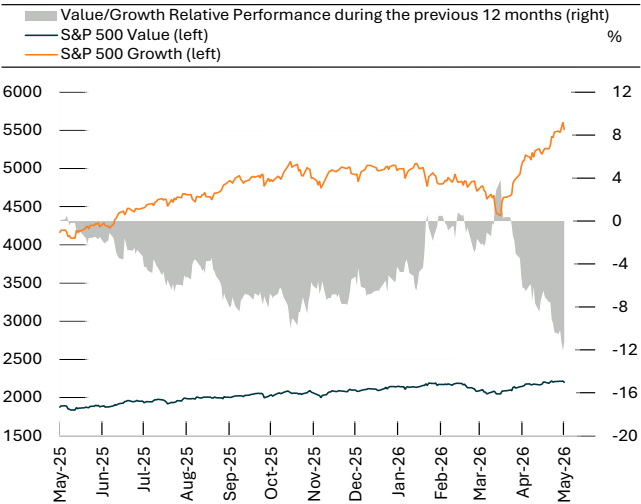
Data as of May 15th – Rebased @ 100

EM vs DM Performance in \$



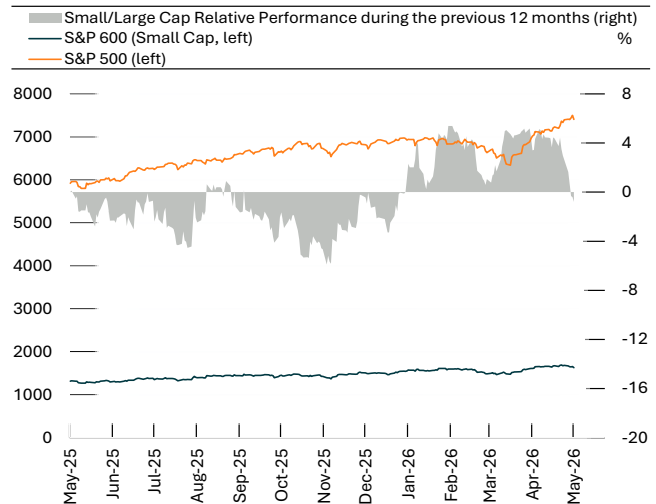
Data as of May 15th

S&P 500 Value & Growth Index



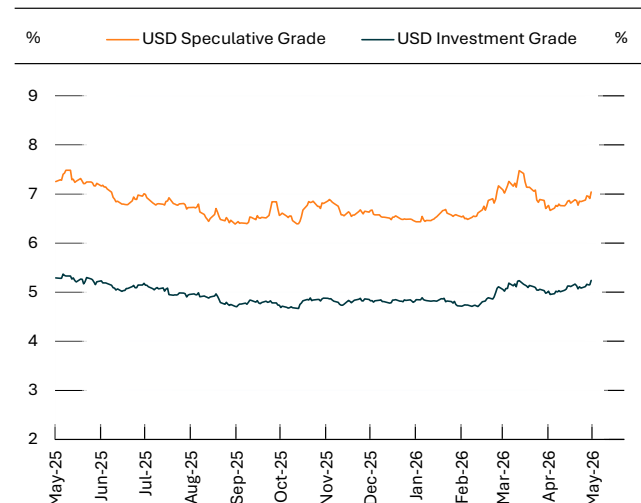
Data as of May 15th

S&P 500 & S&P 600 Index



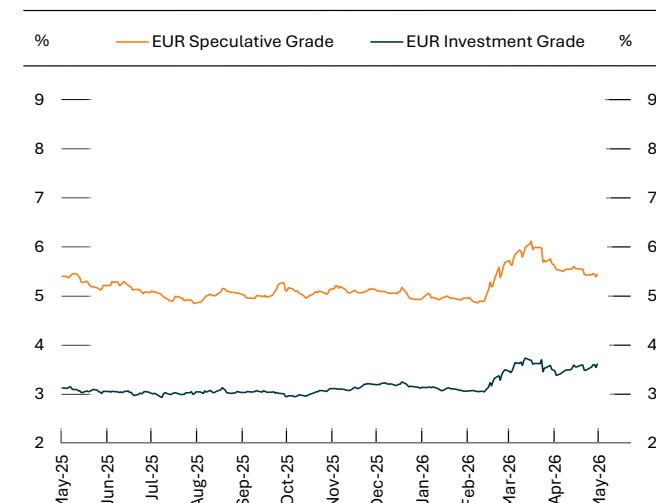
Data as of May 15th

USD Corporate Bond Yields



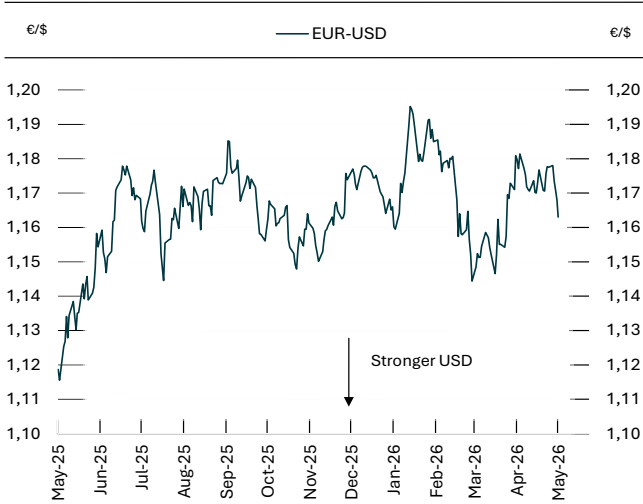
Data as of May 15th

EUR Corporate Bond Yields



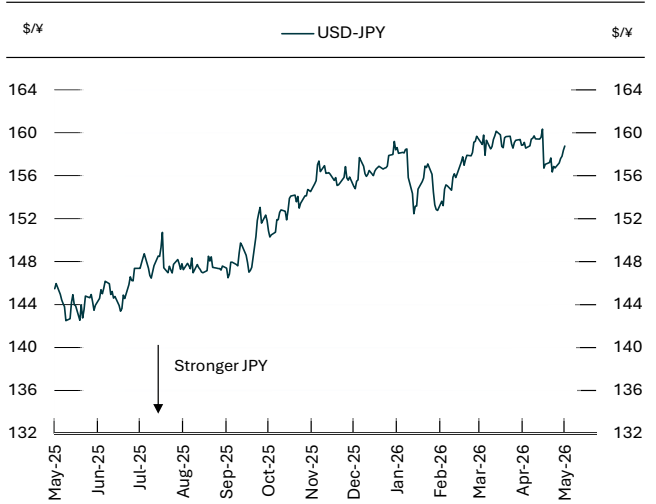
Data as of May 15th

EUR/USD



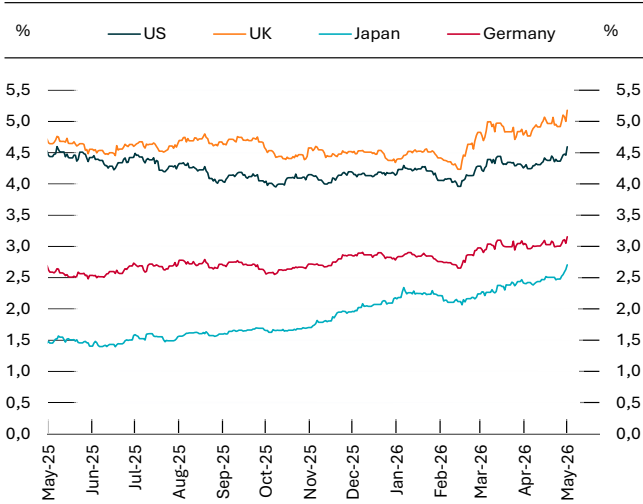
Data as of May 15th

USD/JPY



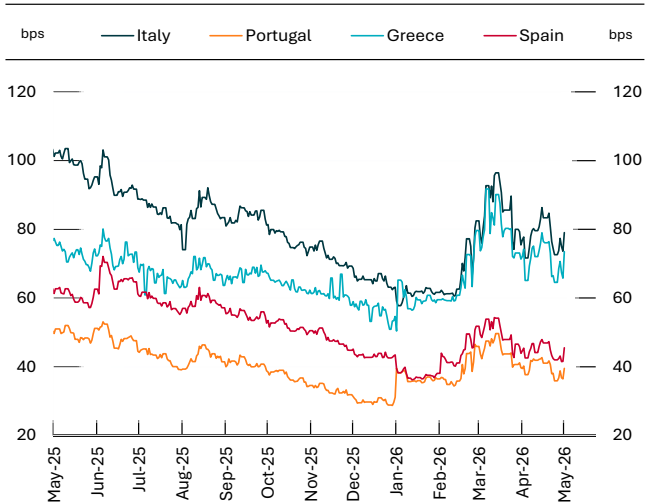
Data as of May 15th

10- Year Government Bond Yields



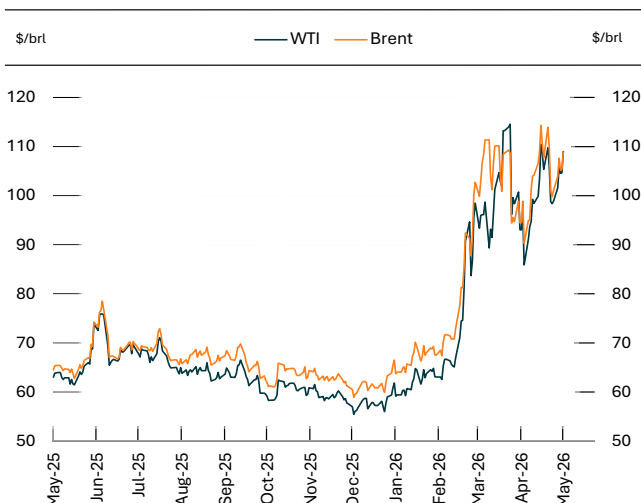
Data as of May 15th

10- Year Government Bond Spreads



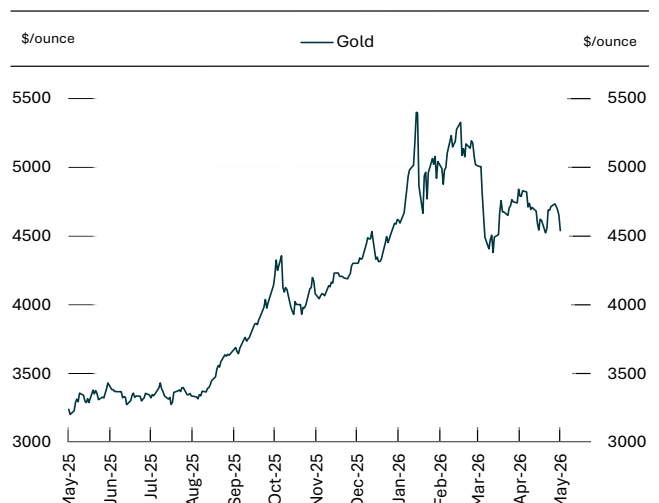
Data as of May 15th

West Texas Intermediate and Brent (\$/bbl)



Data as of May 15th

Gold (\$/ounce)



Data as of May 15th

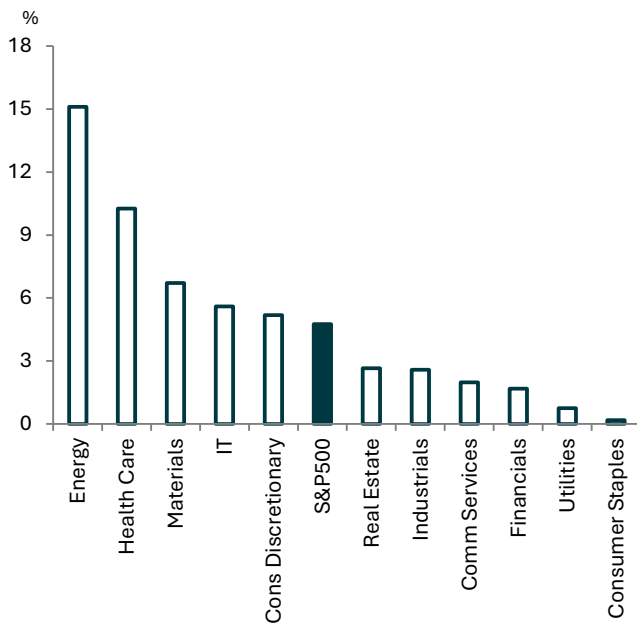
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	15/5/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	7409	0,1	8,2	23,2	16,3	1,1	1,2	22,6	19,5	20,9	16,5	5,1	4,4	5,4	3,1
Energy	907	6,8	32,0	52,6	-3,7	2,8	3,0	13,9	14,5	14,2	18,0	2,2	2,1	2,3	2,0
Materials	631	-2,3	9,9	38,3	10,5	1,6	1,6	18,9	17,1	18,1	16,2	3,1	2,8	3,3	2,8
Financials															
Diversified Financials	1409	0,3	-6,8	10,3	12,0	1,2	1,3	18,5	16,5	17,6	14,4	2,7	2,5	2,8	1,6
Banks	570	-2,3	-7,3	14,4	11,2	2,4	2,6	12,6	11,3	12,0	12,3	1,6	1,5	1,6	1,2
Insurance	768	1,2	-5,9	1,5	5,7	2,2	2,2	11,4	10,8	11,1	11,3	1,9	1,7	2,0	1,4
Real Estate	275	-2,6	7,7	13,2	8,2	3,2	3,4	38,5	35,6	37,2	19,5	3,3	3,3	3,3	N/A
Industrials															
Capital Goods	1769	-1,4	14,9	20,8	18,2	1,0	1,0	31,1	26,3	28,7	17,0	7,8	7,0	8,2	4,0
Transportation	1172	-0,2	7,9	-2,1	23,7	1,6	1,7	20,0	16,1	18,3	16,1	4,4	3,9	4,7	4,0
Commercial Services	541	-0,9	-14,8	8,2	10,4	1,8	2,0	21,5	19,4	20,4	20,3	7,2	6,4	7,4	4,8
Consumer Discretionary															
Retailing	5742	-3,7	7,4	16,9	12,7	0,5	0,5	28,3	25,1	26,9	23,0	7,0	5,6	8,1	7,8
Consumer Services	1787	-2,3	-8,4	10,0	16,4	1,4	1,5	22,6	19,4	21,1	22,5	N/A	N/A	N/A	N/A
Consumer Durables	310	-6,2	-15,0	-0,5	14,7	1,7	1,8	17,3	15,1	16,4	16,4	3,1	2,8	3,2	3,2
Automobiles and parts	227	-1,3	-6,0	24,6	14,8	0,2	0,3	49,8	43,4	46,9	17,6	6,7	6,0	7,1	2,9
IT															
Technology	6319	2,7	22,8	25,0	20,9	0,5	0,5	31,2	25,8	26,8	16,8	19,6	15,1	21,0	7,8
Software & Services	4576	1,0	-14,5	18,0	16,4	0,8	0,9	23,9	20,5	21,6	21,1	6,7	5,3	7,1	6,4
Semiconductors	11606	0,4	38,5	83,4	43,8	0,3	0,3	28,1	19,5	22,9	18,3	12,2	8,3	14,6	5,3
Communication Services	503	-0,8	11,1	28,2	6,1	0,7	0,7	22,0	20,8	21,5	15,9	5,1	4,3	5,7	2,8
Media	2147	-0,6	12,2	605,6	15,3	1,5	1,6	10,0	8,7	9,4	8,3	1,9	1,7	2,0	N/A
Consumer Staples															
Food & Staples Retailing	1185	1,4	16,7	9,8	10,2	0,9	1,0	35,5	32,2	33,9	18,6	8,6	7,6	9,2	4,0
Food Beverage & Tobacco	930	2,7	11,6	7,0	7,4	3,6	3,7	18,1	16,8	17,5	17,1	5,1	4,8	5,4	5,2
Household Goods	744	-2,6	-0,7	1,4	4,0	3,0	3,2	20,7	19,9	20,1	20,0	6,9	6,5	7,1	6,1
Health Care															
Pharmaceuticals	1492	1,0	-4,4	6,1	16,6	2,0	2,1	18,1	15,5	16,9	14,6	5,6	4,7	6,1	4,3
Healthcare Equipment	1744	0,9	-9,8	6,9	11,8	1,6	1,6	16,6	14,9	15,8	16,1	3,0	2,7	3,1	3,1
Utilities	445	-2,1	2,5	10,7	9,7	2,8	2,9	19,1	17,4	18,4	16,1	2,2	2,1	2,4	1,9

The prices data are as of 15/05/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 07/05/2026. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

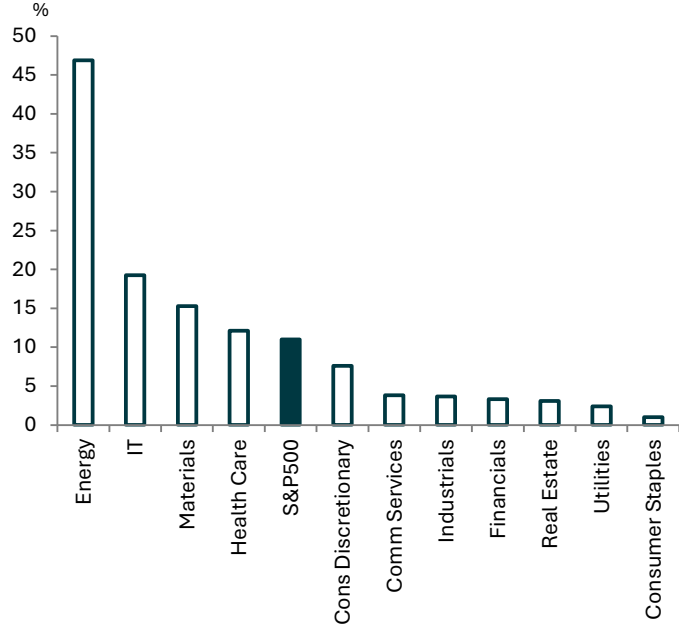
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of May 7th
12-month forward EPS are 66% of 2026 EPS and 34% of 2027 EPS

3-month revisions to 12-month Forward EPS

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



Data as of May 7th
12-month forward EPS are 66% of 2026 EPS and 34% of 2027 EPS

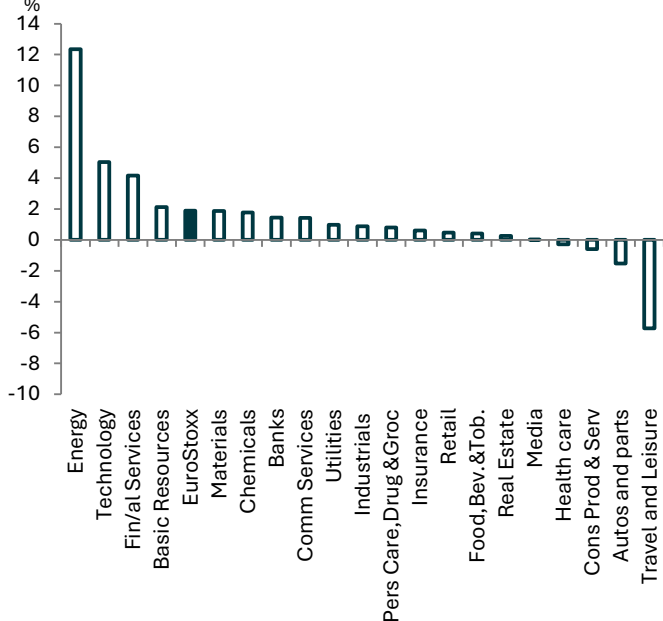
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	15/5/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	628	-1,2	2,5	14,1	12,8	3,2	3,5	15,2	13,4	14,4	12,9	2,0	1,9	2,1	1,6
Energy	217	0,9	41,0	49,2	3,4	3,3	3,5	12,7	12,3	12,4	10,3	2,1	2,0	3,2	1,4
Materials	1038	1,0	11,6	16,6	16,3	2,9	3,0	18,4	15,9	17,3	14,5	1,6	1,5	1,7	1,8
Basic Resources	256	1,3	15,4	28,9	28,9	2,7	2,9	14,1	11,0	12,6	11,7	0,9	0,9	0,9	1,0
Chemicals	1491	0,9	10,7	12,7	11,7	2,9	3,0	20,0	17,9	19,1	15,5	2,0	1,9	2,1	2,2
Financials															
Banks	262	-0,9	-0,5	7,6	12,9	5,4	5,9	9,6	8,5	9,1	9,0	1,3	1,2	1,2	0,8
Insurance	518	-1,0	-3,8	7,3	7,1	5,2	5,5	11,0	10,2	10,7	9,1	1,8	1,7	1,9	1,1
Financial Services	720	-0,5	3,8	73,2	8,5	3,3	3,4	17,7	16,4	17,1	14,0	1,8	1,7	2,0	1,5
Real Estate	143	-3,5	-3,2	-1,5	2,9	5,5	5,7	11,6	11,3	11,5	13,5	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1575	-3,4	-2,1	7,1	16,9	2,1	2,4	22,0	18,8	20,4	15,8	3,7	3,4	3,9	2,7
Construction & Materials	838	-4,3	2,6	0,1	11,9	2,9	3,1	16,5	14,7	15,7	13,3	2,2	2,1	2,3	1,6
Consumer Discretionary															
Retail	864	-2,9	-13,3	14,5	12,7	3,5	3,8	21,5	19,1	20,6	18,0	5,0	4,6	5,2	3,1
Automobiles and parts	443	-2,0	-13,1	175,1	20,0	4,4	5,0	9,0	7,5	8,4	11,1	0,6	0,6	0,7	1,0
Travel and Leisure	229	-3,6	-14,0	0,0	16,7	3,3	3,8	10,3	8,8	9,6	27,4	2,1	1,8	2,2	2,1
Consumer Products & Services	354	-2,5	-18,8	10,8	18,5	2,3	2,5	24,2	20,4	22,4	21,8	3,7	3,4	3,8	4,0
Media	273	-0,4	-10,6	4,4	8,5	3,7	3,9	14,0	12,9	13,5	15,3	2,3	2,2	2,4	2,4
Technology	1354	-0,3	15,9	19,5	24,5	1,0	1,2	26,7	21,4	24,2	19,6	5,7	5,0	6,0	3,6
Consumer Staples															
Food, Beverage & Tobacco	150	0,6	1,5	1,9	9,0	2,9	3,1	16,0	14,7	15,4	17,8	1,8	1,7	1,8	2,7
Personal Care, Drug & Grocery	176	-1,2	2,0	6,7	8,1	3,7	3,9	13,7	12,7	13,2	N/A	2,0	1,8	2,0	1,9
Health care	775	0,5	-13,6	3,9	11,5	2,5	3,0	13,8	12,4	13,2	14,6	1,7	1,6	1,8	2,0
Communication Services	422	2,8	22,6	11,9	14,7	3,5	3,9	17,6	15,3	16,6	13,1	2,0	2,0	2,2	1,8
Utilities	556	-2,0	9,3	3,2	6,9	4,0	4,2	16,8	15,7	16,3	13,0	2,1	1,9	2,2	1,5

The prices data are as of 15/05/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 07/05/2026. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

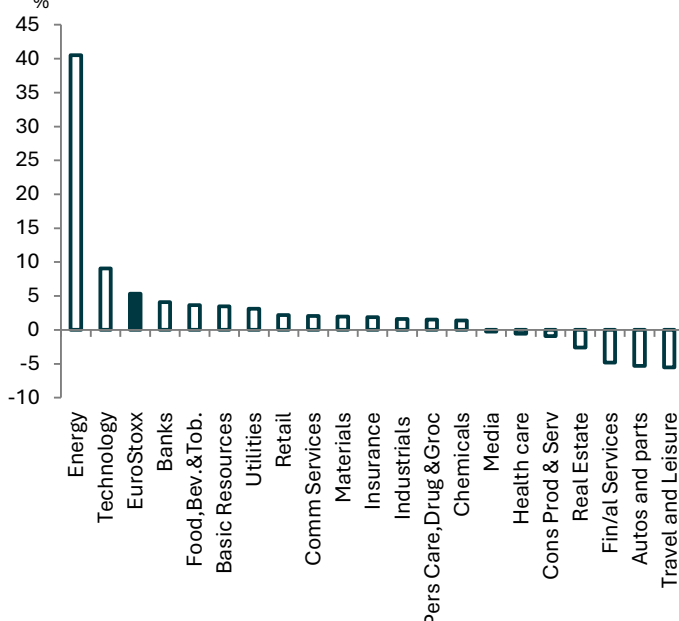
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of May 7th
12-month forward EPS are 66% of 2026 EPS and 34% of 2027 EPS

3-month revisions to 12-month Forward EPS

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



Data as of May 7th
12-month forward EPS are 66% of 2026 EPS and 34% of 2027 EPS

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