

The US CPI rose by 9.1% year-over-year, the highest increase since 1981, whereas the ECB is expected to increase interest rates for the first time since 2011

- US CPI inflation accelerated substantially further in June, at 9.1% yoy, the highest since November 1981, from 8.6% in May, significantly above expectations for 8.8%. The sequential momentum was sharp (+1.3% mom sa) and price pressures were broad based (see Economics).
- The upside surprise initially led to speculation that the Federal Reserve may hike the federal funds rate by 100 bps (1%) on July 27th to a range of 2.5% - 2.75% instead of 75 bps. The respective probability, implied by Fed Fund futures contract prices, briefly reached 80% following the CPI report (July 13th), before settling down to 30% later on.
- Attention now turns to the ECB meeting on July 21st. Recent officials' commentary are roughly in line with the ECB adhering to its stated intention to increase the policy interest rates, probably by 0.25%. Importantly, specifics on the new "anti-fragmentation" tool are expected, even if full details and finalization come later on. ECB's forward guidance will also be monitored, with the door for larger rate hike increments in subsequent meetings expected to be left wide open, as policymakers are navigating through elevated uncertainty for the economic outlook.
- Indeed, the euro area economy is heavily exposed to risks stemming from the war in Ukraine, particularly in the event of a total cut in natural gas flows from Russia. The European Commission downgraded its projections for GDP growth by 0.1 pp to +2.6% for 2022 and by 0.9 pps to +1.4% for 2023. On the other hand, the EC revised upwards the respective ones for inflation by 1.5 pps to 7.6% for 2022 and by 1.3 pps to 4.0% in 2023.
- Attention also turns to the natural gas flows saga from Russia to Europe (42% of total gas imports including LNG in 2021), with the maintenance period for the Nord Stream 1 pipeline, being set to end on July 21st. The extent to which the flows will be restored, will be closely monitored. Overall, natural gas flows from Russia to Europe from all pipelines have declined considerably to circa 200 million cubic meters per day from 450 million cubic meters per day on average in 2021 and are likely to remain at high risk in the foreseeable future.
- The euro exchange rate has depreciated due to the risk of a serious blow to euro area economic activity in the event of a total cut of natural gas flows from Russia. The US Dollar benefitted from the widening of interest rate differentials, as well. As a result, the euro lost 0.9% wov against the US Dollar, to \$1.008 (-2% MtD, -10% YtD), spending most of the week virtually at absolute parity for the first time since December 2002, before recovering to \$1.02 in the start of the current week.
- The Italian political crisis intensified, with PM Draghi handing his resignation, albeit President Mattarella rejected it. Still, the "national unity" government continues to hang by a thread, as the wide support from political parties appears to have been lost.
- PM Draghi is due to address the Italian parliament on Wednesday to clarify his intentions, particularly on whether he will remain in office even with a narrower political support. If not, either a new government scheme will be sought from the current legislature, or general elections will be brought forward (from no later than June 1st 2023), likely to early-October. Italian assets lost ground across the board (equities and bonds, see page 3).

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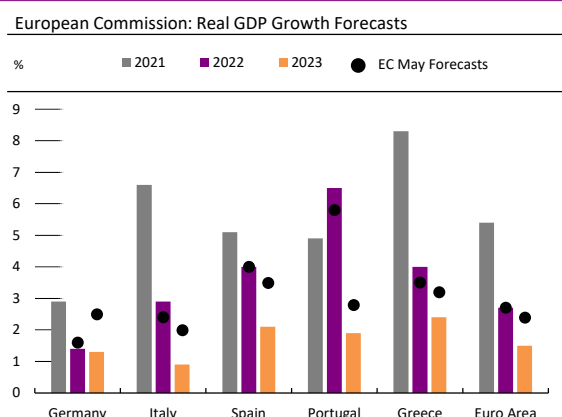
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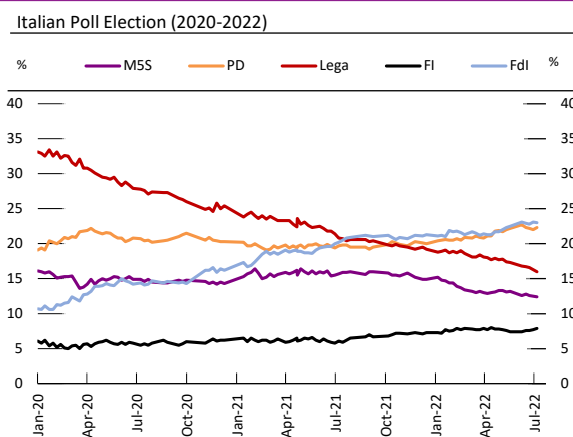
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Charts of the week



Source: NBG Research, European Commission



Source: NBG Research, Wikipedia, The main Italian political parties are the Five Star Movements (M5S), the Democratic Party (PD), the Lega, the Forza Italia (FI) and the Brothers of Italy (FdI)

US CPI inflation significantly exceeded expectations in June

- **Headline CPI inflation accelerated substantially further in June.** Specifically, the annual pace of growth came out at 9.1% from 8.6% in May, the highest since November 1981 and well above expectations for 8.8%. At the same time, the monthly growth was +1.3% in June (seasonally adjusted | "sa") from +1.0% mom in the previous month and versus a 20-year average of +0.2% mom. Price pressures were broad based.
- In the event, the energy index surged by 7.5% mom (sa) in June (+3.9% mom in May). As a result, the annual growth accelerated to 41.6% from 34.6% in May. At the same time, a sharp momentum remained in place for food prices, up by 1.0% mom, largely matching the average monthly pace in the past six months and far above a 20-year average of +0.2% mom. As a result, the annual pace of growth accelerated by 0.3 pps to 10.4% yoy, the highest since February 1981.
- **Core CPI (i.e. CPI excluding food & energy) maintained a robust and stronger than expected impetus in June.** In the event, the core CPI increased by 0.7% mom (sa) from 0.6% mom in May (20-year average of +0.2% mom), with elevated pressures across components. Importantly, a strong momentum is maintained for the relatively less volatile and predominantly determined by domestic economic developments, shelter prices (+0.6% mom for a 2nd consecutive month), which constitute c. 1/3 of the headline CPI and c. 40% of the core index, evident in both major components. In the event, the index for the rent of primary residence was up 0.8% mom in June, the highest since April 1986 (5.8% yoy, the highest since July 1986) 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), by 0.7% mom, the highest since June 1990 (5.5% yoy, the highest since September 1990). Recall that the monthly growth of both these items has averaged +0.5% in the past 10 months, c. double their 20-year averages. In all, core CPI's annual pace of growth was 5.9% from 6.0% in May, above expectations for 5.7% and with the slight deceleration being solely due to unfavorable base effects.
- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model points to a 9.0% yoy for the headline CPI and to 6.1% yoy for the core index.

US retail sales were resilient in June

- **Nominal retail sales rose by 1.0% mom (seasonally adjusted) in June, from -0.1% mom in May, modestly above consensus estimates for +0.8%.** As a result, the annual pace of growth accelerated to +8.4% from +8.2% in May. At the same time, the so-called "control group", as it feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was up by 0.8% mom in June, from -0.3% mom in the previous month, above expectations for +0.3% mom. Regarding the annual pace of growth, it decelerated to +5.3% yoy in June from +5.9% yoy in May, due to unfavorable base effects.

US manufacturing output was more subdued than anticipated in June

- **US industrial production fell by 0.2% mom in June, from +0.1% mom in May, versus consensus estimates for +0.1%.** The annual pace of growth decelerated to +4.2% yoy, from +4.8% yoy in May. Importantly, manufacturing production (78% of total) decreased by 0.5% mom in June, below expectations for -0.1%. The

negative surprise was more profound for the level of output, given a downward revision for May (-0.3 pps to -0.5% mom) and April (-0.3 pps to +0.6% mom). Regarding the annual growth, it came out at +3.6% yoy in June from +4.1% in the previous month.

- In all, the Atlanta Fed's GDPNowcast model points to -1.5% qoq saar (+1.5% yoy) for GDP in Q2:22 (+1.0% qoq saar though, excluding inventories' negative contribution), from -1.6% qoq saar (+3.5% yoy) in Q1:22.

UK economic activity overshot expectations in May, albeit mostly due to temporary factors

- **According to the monthly estimate from the UK Office for National Statistics, real GDP rose by 0.5% mom in May, from an upward revised (by 0.1 pp) -0.2% mom in April and above consensus estimates for +0.1% mom.** Notably, the monthly growth was in a big part (0.2 pps contribution) due to the component of human health and social work activities (+2.1% mom), which in turn was boosted by a large rise in primary health care appointments (+15% mom). A further contribution of 0.1 pp to the headline, came from administrative & support service activities (+1.5% mom) mainly due to increased summer holiday bookings (+11.0% mom for travel agency, tour operator and other reservation service and related activities).
- Looking forward, according to the UK National Institute of Economic and Social Research, real GDP is estimated to have increased by 0.2% mom in June. Such a performance would lead to a growth of +0.2% qoq (+3.2% yoy) overall in Q2:22, following a +0.8% qoq (+8.7% yoy) in Q1:22, above the latest (June 16th) estimates from the Bank of England for -0.3% qoq (+2.7% yoy).

Chinese GDP undershot expectations in Q2:2022, albeit with improved momentum in the end of the quarter

- **Real GDP growth in Q2:22 came out at +0.4% yoy from +4.8% yoy in the previous quarter, below consensus estimates for +1.0% yoy.** According to the National Bureau of Statistics (NBS) of China, the quarterly pace of growth was -2.6% (in seasonally adjusted terms) from +1.4% qoq in Q1:22, with the decline being due to pandemic-related lockdowns in April and (less so) in May. Following an improvement though of the epidemiological situation and a consequent easing of respective restrictions, economic activity improved towards the end of the quarter.
- In the event, the annual growth of retail sales (in nominal terms) was +3.1% in June versus -6.7% in May (consensus for -0.3%). Notable takeaways include the sharp improvement of pandemic-sensitive catering sales (-4.0% yoy from -21.1% yoy) and automobile sales (+13.9% yoy from -16.0% yoy), with the latter benefitting (apart from pent-up demand), from fiscal support (tax cut). In addition, industrial production growth accelerated to +3.9% yoy in June from +0.7% yoy in May, roughly in line with expectations. Finally, fixed assets investment growth was broadly stable at +6.1% yoy in June (largely as expected). The latest readings came alongside overall credit annual growth, as measured by Total Social Financing (TSF), accelerating by 0.3 pps to +10.8% in June (12-month average of +10.4% yoy). In all, the economic outlook remains highly uncertain in view of China's "zero-covid" policy which entails high risks of renewed stringent control measures.

Equities

- **Global equity markets recorded losses on a weekly basis, as higher-than-expected US inflation prompted concerns of tighter monetary policy increasing recession fears.** Overall, the MSCI ACWI ended the week down by -1.6% (-21% ytd), with both Developed (-1.3% wow | -21% ytd) and Emerging Markets (-3.8% wow | -22% ytd), recording losses. The latter has been hit by the underperformance of Chinese equities (MSCI China: -7.3% wow) and a strong USD (which increases pressures on EM FX and debt servicing). In the US, S&P500 fell by -0.9% wow (-19% ytd), albeit increasing by 1.9% on Friday. Q2:2022 earnings season kicked off in the past week with several large banks posting weaker-than-expected results (JPM, MS, WFC). With 8% of the S&P500 having reported results, so far, circa 63% have reported actual EPS above estimates, below the 5-year average of 77%. Consensus expects EPS growth of +4.8% yoy, the lowest earnings growth since Q4:2020, from +11% yoy in Q1:2022. Meanwhile, EPS revisions (number of companies with upward 12-month forward consensus analysts' earnings revisions minus number of companies with downward revisions divided by the total number of companies) remain in negative territory since the beginning of June, due to slower economic growth and a stronger dollar. This week, 14% of S&P 500 market cap will report earnings results, including major companies such as TSLA, JNJ and TWTR.

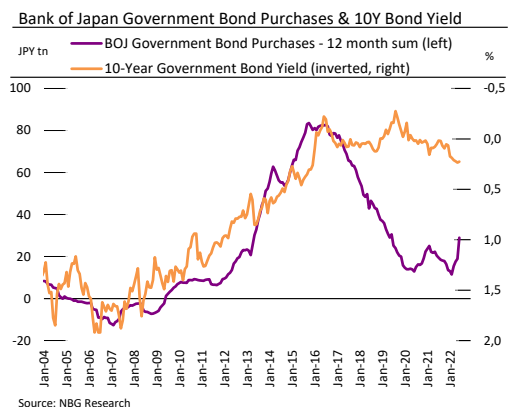
On the other side of the Atlantic, the Eurostoxx fell by 1.1% wow (+1% on Monday | -20% ytd), with Banks recording strong losses (-7.2% wow), on the back of lower long-term interest rates. Note that, all else equal, the decline in the EUR is a tailwind for European stocks given European companies' large share of foreign earnings. The EuroStoxx derives only 49% of its sales revenue from Europe, 26% from North America 20% from Emerging Markets and 5% from Rest of the world. Italian bourses under-performed (FTSE MIB: -3.9% wow | -24% ytd), on account of the intensification of the political crisis in Italy. On Tuesday, global equity markets rose across the board (S&P500: +2.8%, EuroStoxx: +2%).

Fixed Income

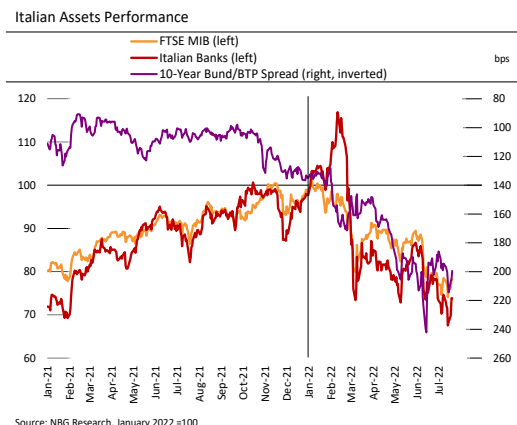
- **Government bond yields mirrored the risk-off sentiment, decreasing across the board in major advanced economies.** Specifically, the US Treasury 10-year yield fell by 16 bps wow to 2.93% (+142 bps ytd), while the 2-year yield rose by 3 bps to 3.22%. As a result, the yield (term) spread between 10- and 2-year UST yields fell intra-week to -22 bps (the lowest since 2000). Recall that, historically, the inversion of the curve at the 10/2-year term has been associated with US recessions after a period of 12 to 18 months. The UK 10Yr Gilt yield declined by 9 bps to 2.07%, while in Germany, the 10Yr Bund yield was down 17 bps to 1.12%. Periphery bond spreads over the Bund widened especially in Italy (Italy: +20 bps wow to 214 bps, Spain: +9 bps wow to 116 bps, Portugal: +10 bps wow to 118 bps). **Corporate bond spreads recorded modest changes in the past week.** Specifically, USD high yield spreads rose by 3 bps to 539 bps, while their euro area counterparts were up by 6 bp to 643 bps. In the Investment Grade spectrum, spreads were broadly stable at 158 bps (USD) and 202 bps (EUR).

FX and Commodities

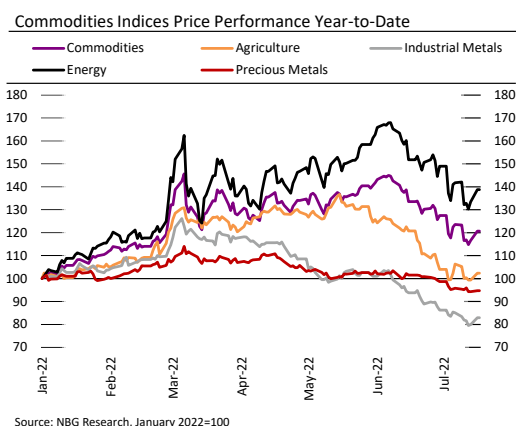
- **In foreign exchange markets, the euro hit parity for the first time since 2002,** and ended the week lower against the US dollar by -0.9% to \$1.01 (+1.2% on Monday), before gaining ground towards \$1.02 early in the week. Looking forward there are three key tests for the EUR: i) the first ECB hike in over a decade along with an anti-fragmentation backstop tool, ii) a potential further interruption to Russian gas flows, and iii) the risk of an early election in Italy. **Rising recession fears have weighed heavily on commodity prices,** with the broader commodities index sliding by 6% in the past week (+17% ytd). Industrial commodities fell by 6% wow, with copper leading the decline (-8%). Energy commodities declined by 6% wow, with Brent down by 5.5% to \$101/barrel (+30% ytd), and the WTI by 6.9% to \$97.6/barrel (+30% ytd).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "While any monetary policy decision has implications for achieving maximum employment, the FOMC is now, and must be, utterly focused on moving inflation down toward our 2 percent target... CPI for June was a major league disappointment", **Member of the Federal Reserve Board of Governors, Christopher J. Waller, July 14th 2022.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 15th	3-month	6-month	12-month	Official Rate (%)	July 15th	3-month	6-month	12-month
Germany	1,12	1,70	1,80	2,00	Euro area	-0,50	0,25	1,25	2,25
US	2,93	3,20	3,30	3,40	US	1,75	3,00	3,50	4,00
UK	2,07	2,27	2,23	2,04	UK	1,25	2,00	2,30	2,40
Japan	0,23	0,24	0,25	0,28	Japan	-0,10	-0,10	-0,10	-0,10

Currency	July 15th	3-month	6-month	12-month	July 15th	3-month	6-month	12-month	
EUR/USD	1,01	1,02	1,05	1,10	USD/JPY	139	129	128	127
EUR/GBP	0,85	0,86	0,87	0,88	GBP/USD	1,19	1,18	1,20	1,25
EUR/JPY	140	132	134	139					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY) (1)	-3.4	0.5	12.2	4.9	5.5	5.7	3.5	1.6	1.3	0.3	1.7
Real GDP Growth (QoQ saar) (2)	-	6.3	6.7	2.3	6.9	-	-1.6	-1.1	1.2	2.6	-
Private Consumption	-3.8	11.4	12.0	2.0	2.5	7.9	1.8	1.0	1.0	2.2	2.3
Government Consumption	2.5	4.2	-2.0	0.9	-2.6	0.5	-2.9	1.1	0.9	0.9	-0.9
Investment	-2.7	13.0	3.3	-0.9	2.7	7.8	7.4	-1.5	2.5	3.1	2.6
Residential	6.8	13.3	-11.7	-7.7	2.2	9.2	0.4	-10.3	-1.4	1.1	-3.4
Non-residential	-5.3	12.9	9.2	1.7	2.9	7.4	10.0	0.6	3.4	3.5	4.5
Inventories Contribution	-0.6	-3.7	-1.7	2.1	5.4	0.1	-0.1	-1.9	-1.5	-0.3	0.6
Net Exports Contribution	-0.2	-2.0	-0.4	-1.5	-0.7	-1.9	-3.9	0.2	1.3	0.6	-1.1
Exports	-13.6	-2.9	7.6	-5.3	22.4	4.5	-4.8	8.5	7.6	2.4	5.0
Imports	-8.9	9.3	7.1	4.7	17.9	14.0	18.9	3.8	-2.1	-1.7	9.1
Inflation (3)	1.2	1.9	4.9	5.4	6.7	4.7	8.0	8.4	9.0	8.1	8.3

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY)	-6.5	-0.9	14.7	4.0	4.7	5.4	5.4	3.4	0.9	0.9	2.6
Real GDP Growth (QoQ saar)	-	-0.5	8.9	9.6	1.0	-	2.5	0.5	-0.5	0.9	-
Private Consumption	-7.9	-8.6	16.3	19.3	-1.0	3.6	-2.7	1.8	0.8	0.2	2.7
Government Consumption	0.9	-0.6	7.7	1.5	1.4	3.9	-1.4	2.4	0.7	0.4	1.1
Investment	-7.2	0.4	5.5	-3.6	13.2	4.1	0.2	0.9	0.3	0.2	2.5
Inventories Contribution	-0.5	4.4	-2.4	-0.9	1.8	0.3	2.3	-1.4	-1.4	-1.0	0.1
Net Exports Contribution	-0.4	-0.2	0.4	1.3	-3.1	1.3	1.9	0.4	0.3	1.7	0.3
Exports	-9.5	3.5	13.5	7.8	11.2	10.8	1.5	3.0	2.6	2.9	5.2
Imports	-9.4	4.2	14.0	5.6	20.3	8.7	-2.3	2.5	2.1	-0.4	5.2
Inflation	0.3	1.0	1.8	2.9	4.7	2.6	6.1	8.0	8.8	8.0	7.7

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

12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Households' balance sheets are healthy + Service-oriented sectors are re-opening + Sentiment (e.g. AAI) and positioning indicators are hitting extreme lows - Peaking profit margins - Recession risks are increasing - P/Es (Valuations) still remain above l-t means, despite the recent correction <p>● Neutral/Negative</p>	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Still loose fiscal policy in 2022 (plus RRF) - Geopolitical uncertainty (Ukraine-Russia, natural gas) could intensify - Logistic disruptions (vaccine) and renewed lockdowns in China delay the export-led recovery <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + JPY depreciation @ 20Y highs (¥130) support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Chinese growth deceleration <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 <p>● Neutral/Positive</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich despite the 200bps increase, with term-premium @ 0% (1% for 2000-2015) + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting + Fed: End of asset purchases - Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) continues - Safe haven demand <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Valuations still appear excessive compared with long-term fundamentals + ECB: End of APP purchases in June 2022, interest rate hikes in H2 - Political Risks - Fragile growth outlook - ECB QE "stock" effect <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + The BoE is expected to raise rates towards 2% - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + Weak global growth / Safe-haven demand status + USD interest rate differential vs peers remain significant + Aggressive Fed tightening - Global political uncertainty to decline <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + Current account surplus - Still negative interest rates - Global growth risks remain to the downside <p>● Broadly Flat/Stronger EUR against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% <p>▲ Slightly higher JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP expected</p>

Economic Calendar

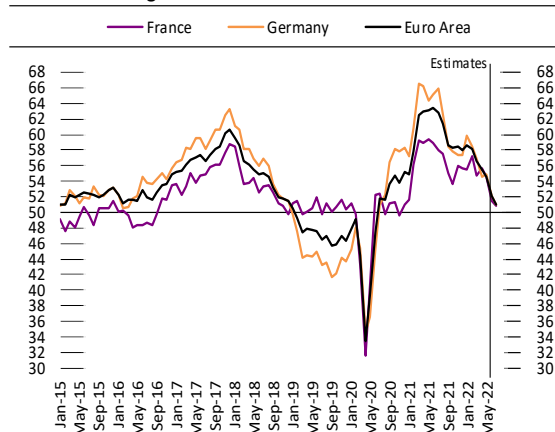
In the US, a plethora of data are set to provide information regarding the housing market.

In the euro area, the ECB meets on July 21st (in addition, its Bank Lending Survey, on July 19th, will offer insight into credit conditions). On macro, attention turns to July's DG ECFIN's consumer confidence (expected to remain depressed) and PMIs (the composite index is expected to decline, but to remain above the expansion/contraction threshold of 50).

In the United Kingdom, June's inflation data as well as July's PMIs, will be closely monitored.

Finally, the Bank of Japan is expected to stand pat on July 21st.

Manufacturing PMIs



Source: NBG Research

Economic News Calendar for the period: July 12 - July 25, 2022

Tuesday 12					Wednesday 13					Thursday 14				
		S	A	P			S	A	P			S	A	P
GERMANY					US					US				
ZEW survey current situation	July	-35.0	-45.8	-27.6	CPI (YoY)	June	8.8%	9.1%	8.6%	Initial Jobless Claims (k)	July 9	235	244	235
ZEW survey expectations	July	-38.6	-53.8	-28.0	Core CPI (YoY)	June	5.7%	5.9%	6.0%	Continuing Claims (k)	July 2	1380	1331	1372
					UK					EURO AREA				
					GDP (MoM)	May	-0.1%	0.5%	-0.2%	European Commission publishes Summer Economic Forecasts				
					Industrial Production (MoM)	May	-0.5%	0.9%	-0.1%					
					Industrial Production (YoY)	May	-0.3%	1.4%	1.6%					
					EURO AREA									
					Industrial Production (sa, MoM)	May	0.2%	0.8%	0.5%					
					Industrial Production (wda, YoY)	May	0.2%	1.6%	-2.5%					
					CHINA									
					Exports YoY	June	13.0%	17.9%	16.9%					
					Imports YoY	June	4.0%	1.0%	4.1%					
Friday 15					Monday 18									
		S	A	P			S	A	P			S	A	P
US					US									
Retail Sales Advance MoM	June	0.9%	1.0%	-0.1%	NAHB housing market confidence index	July	66	55	67					
Retail sales ex-autos (MoM)	June	0.8%	1.0%	0.6%	Net Long-term TIC Flows (\$ bn)	May	..	155.3	87.2					
Industrial Production (MoM)	June	0.1%	-0.2%	0.0%										
Empire Manufacturing	July	-0.5	11.1	-1.2										
University of Michigan consumer confidence	July	50.0	51.1	50.0										
EURO AREA														
Trade Balance SA (€ bn)	May	-35.0	-26.0	-31.8										
CHINA														
GDP (sa, QoQ)	Q2:22	..	-2.6%	1.4%										
GDP (YoY)	Q2:22	1.7%	0.4%	4.8%										
Retail sales (YoY)	June	0.7%	3.1%	-6.7%										
Industrial production (YoY)	June	4.0%	3.9%	0.7%										
Tuesday 19					Wednesday 20					Thursday 21				
		S	A	P			S	A	P			S	A	P
US					US					US				
Building permits (k)	June	1680	..	1695	Existing home sales (mn)	June	5.37	..	5.41	Initial Jobless Claims (k)	July 16	245	..	244
Housing starts (k)	June	1593	..	1549	UK					Continuing Claims (k)	July 9	1350	..	1331
UK					EURO AREA					JAPAN				
ILO Unemployment Rate	May	3.9%	..	3.8%	CPI (YoY)	June	9.2%	..	9.1%	Philadelphia Fed Business Outlook	July	-0.7	..	-3.3
					Core CPI (YoY)	June	5.7%	..	5.9%	Bank of Japan announces its intervention rate	July 21	-0.10%	..	-0.10%
					Consumer Confidence Indicator	July	-24.5	..	-23.6	Exports YoY	June	16.0%	..	15.8%
										Imports YoY	June	46.7%	..	48.9%
										EURO AREA				
										ECB announces its intervention rate	July 21	0.25%	..	0.00%
										ECB announces its deposit facility rate	July 21	-0.25%	..	-0.50%
Friday 22					Monday 25									
		S	A	P			S	A	P			S	A	P
US					EURO AREA					GERMANY				
S&P Global US Manufacturing PMI	July	52.2	..	52.7	S&P Global Eurozone Manufacturing PMI	July	51.0	..	52.1	IFO- Business Climate Indicator	July	..	..	92.3
UK					S&P Global Eurozone Services					IFO-Expectations				
S&P Global / CIPS UK PMI	July	51.6	..	52.8	S&P Global Eurozone Composite	July	51.0	..	52.0	July	..	..	85.8	
Manufacturing SA	July	53.3	..	54.3						July	..	..	99.3	
S&P Global / CIPS UK Services	July	53.3	..	54.3						IFO- Current Assessment				
Retail sales Ex Auto MoM	June	-0.4%	..	-0.7%						July	..	..	..
JAPAN														
PMI manufacturing	July	52.5	..	52.7										
CPI (YoY)	June	2.5%	..	2.5%										
Core CPI (YoY) - ex. Fresh Food	June	2.2%	..	2.1%										
Core CPI (YoY) - ex. Fresh Food and Energy	June	..	..	0.8%										

Source: NBG Research
S: Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

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	3863	-0.9	-18.9	-11.4	19.7	MSCI Emerging Markets	57947	-3.1	-17.3	-23.4	-5.4
Japan	NIKKEI 225	26788	1.0	-7.0	-5.3	16.7	MSCI Asia	892	-3.2	-16.7	-24.2	-6.3
UK	FTSE 100	7159	-0.5	-3.1	2.1	13.8	China	69	-7.3	-17.7	-34.3	-29.2
Canada	S&P/TSX	18394	-3.3	-13.3	-8.9	14.5	Korea	714	-0.4	-21.7	-29.2	3.6
Hong Kong	Hang Seng	20298	-6.6	-13.2	-27.5	-20.3	MSCI Latin America	83856	-3.0	-9.2	-20.0	-2.3
Euro area	EuroStoxx	385	-1.1	-19.5	-14.8	4.8	Brazil	275179	-3.7	-10.2	-29.8	-14.9
Germany	DAX 40	12865	-1.2	-19.0	-17.7	-0.5	Mexico	44177	-1.2	-11.5	-4.0	29.9
France	CAC 40	6036	0.0	-15.6	-7.0	18.1	MSCI Europe	2187	-3.8	-68.5	-67.6	-58.3
Italy	FTSE/MIB	20933	-3.9	-23.5	-15.8	3.2	Russia*	2162	-2.7	-42.9	-43.1	-21.3
Spain	IBEX-35	7946	-1.9	-8.8	-6.8	6.1	Turkey	2459739	-3.7	18.4	60.6	75.0

World Market Sectors (MSCI Indices)

in US Dollar terms						in local currency					
	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	201.0	-3.4	15.2	26.4	60.8	Energy	211.9	-3.0	19.7	32.7	63.5
Materials	278.1	-3.5	-22.8	-21.6	4.7	Materials	279.5	-2.9	-18.1	-15.6	9.6
Industrials	270.5	-1.3	-22.8	-20.6	8.9	Industrials	283.9	-0.8	-18.2	-14.6	16.0
Consumer Discretionary	310.1	-1.2	-29.7	-25.6	3.1	Consumer Discretionary	312.2	-0.8	-26.9	-21.7	7.9
Consumer Staples	264.0	0.0	-10.0	-5.0	8.7	Consumer Staples	274.8	0.4	-5.7	0.6	13.0
Healthcare	334.0	-0.3	-9.6	-3.0	14.2	Healthcare	338.9	0.0	-6.7	0.8	17.6
Financials	119.7	-2.4	-19.9	-15.5	20.0	Financials	124.1	-2.1	-16.5	-11.1	23.6
IT	416.0	-0.7	-27.3	-18.5	14.2	IT	409.3	-0.6	-26.3	-16.9	16.2
Telecoms	77.9	-2.9	-27.0	-29.2	-2.6	Telecoms	83.5	-2.7	-25.2	-27.1	0.0
Utilities	150.9	-0.4	-8.1	-2.5	7.6	Utilities	159.8	0.0	-4.6	2.4	11.3

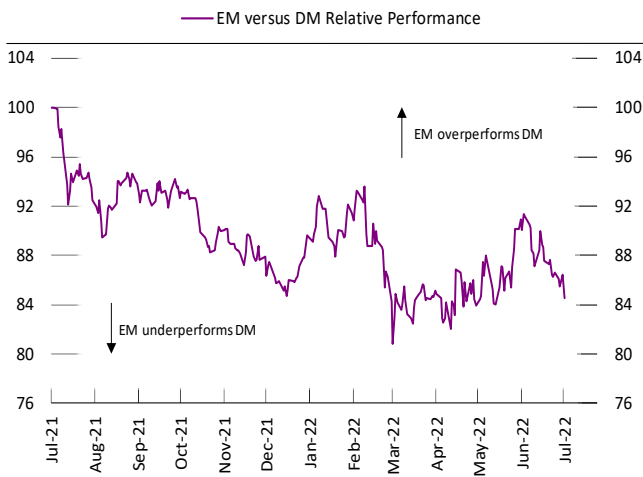
Bond Markets (%)

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	2.93	3.10	1.51	1.30	2.06	US Treasuries 10Y/2Y	-28	-9	78	105	105
Germany	1.12	1.29	-0.18	-0.32	0.44	US Treasuries 10Y/5Y	-12	-4	25	52	54
Japan	0.23	0.24	0.07	0.01	0.22	Bunds 10Y/2Y	69	81	46	36	84
UK	2.07	2.16	0.97	0.67	1.42	Bunds 10Y/5Y	31	37	28	30	57
Greece	3.49	3.67	1.32	0.69	6.09	Corporate Bond Spreads (in bps)					
Ireland	1.69	1.90	0.25	0.04	1.55	EM Inv. Grade (IG)	202	188	139	146	192
Italy	3.25	3.23	1.17	0.72	2.25	EM High yield	903	842	618	530	623
Spain	2.27	2.36	0.57	0.32	1.85	US IG	158	157	98	90	133
Portugal	2.27	2.39	0.46	0.28	2.69	US High yield	539	536	310	314	452
US Mortgage Market (1. Fixed-rate Mortgage)						Euro area IG	202	201	98	84	118
30-Year FRM¹ (%)	5.74	5.74	3.31	3.09	4.04	Euro area High Yield	643	637	331	301	410
vs 30Yr Treasury (bps)	261.7	244.4	138.9	114.8	131.6						

Foreign Exchange & Commodities

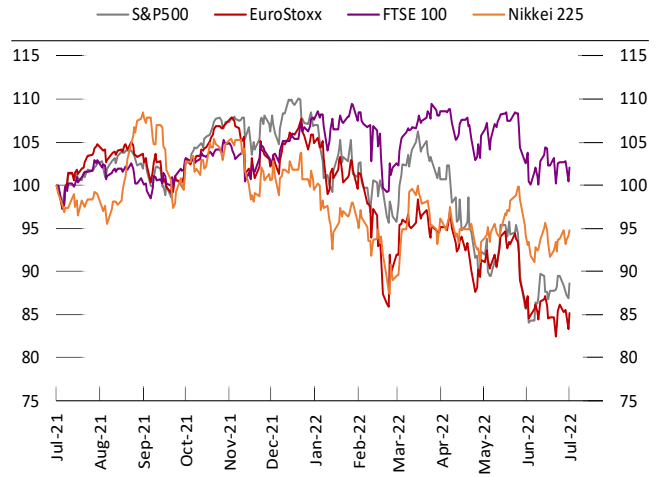
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	
Euro-based cross rates						Agricultural	440	-6.5	-17.6	8.7	-1.1
EUR/USD	1.01	-0.9	-3.2	-14.7	-11.4	Energy	341	-5.9	-15.8	43.5	35.3
EUR/CHF	0.99	-0.7	-5.3	-9.1	-4.8	West Texas Oil (\$/bbl)	98	-6.9	-15.4	36.2	29.8
EUR/GBP	0.85	0.5	-1.4	-0.2	1.3	Crude brent Oil (\$/bbl)	101	-5.5	-14.6	37.7	30.1
EUR/JPY	139.69	0.9	-0.3	7.4	6.7	HH Natural Gas (\$/mmbtu)	7.0	9.6	-9.1	90.7	83.7
EUR/NOK	10.24	-0.2	-1.8	-1.6	2.1	TTF Natural Gas (EUR/mwh)	160	-8.9	32.6	372.1	126.8
EUR/SEK	10.57	-1.2	-0.8	3.3	2.7	Industrial Metals	399	-6.0	-17.2	-14.0	-20.0
EUR/AUD	1.48	0.2	-1.1	-6.6	-5.1	Precious Metals	2218	-1.5	-6.1	-8.6	-7.3
EUR/CAD	1.31	-0.3	-2.6	-11.5	-8.6	Gold (\$)	1708	-2.0	-6.9	-6.7	-6.3
USD-based cross rates						Silver (\$)	19	-3.1	-13.7	-28.8	-19.2
USD/CAD	1.30	0.6	0.6	3.8	3.1	Baltic Dry Index	2150	4.0	-9.9	-30.0	-3.0
USD/AUD	1.47	1.1	2.1	9.5	7.0	Baltic Dirty Tanker Index	1369	2.7	17.2	134.0	74.2
USD/JPY	138.59	1.9	3.0	25.9	20.3						

EM vs DM Performance in \$



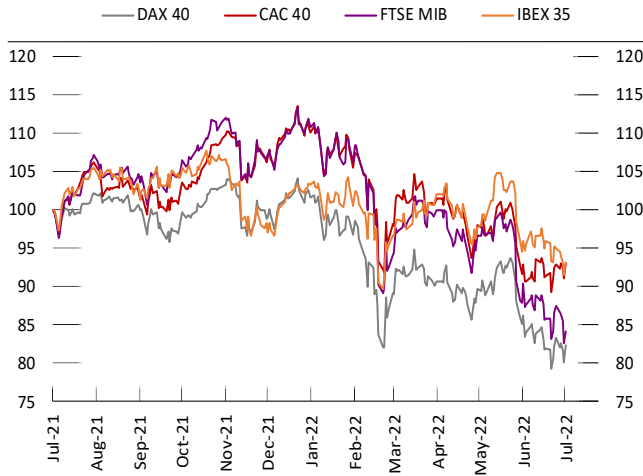
Data as of July 15th – Rebased @ 100

Equity Market Performance - G4



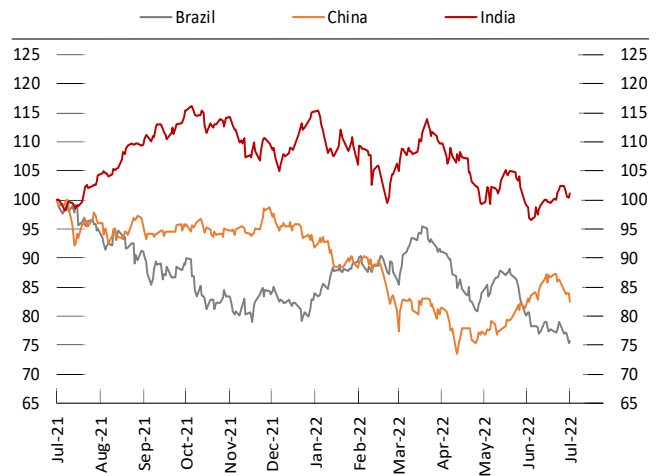
Data as of July 15th – Rebased @ 100

Equity Market Performance – Euro Area G4



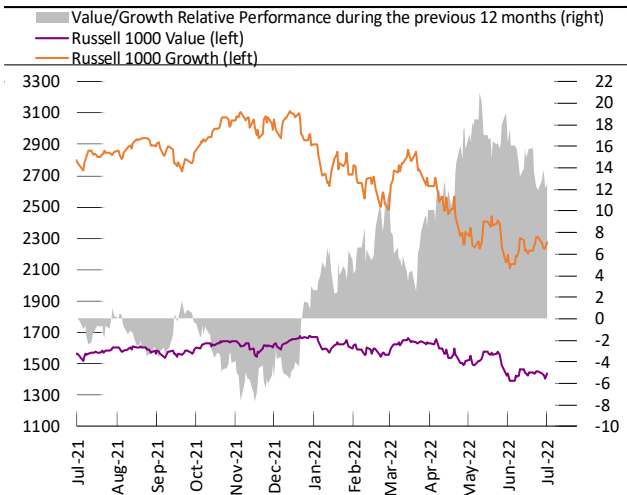
Data as of July 15th – Rebased @ 100

Equity Market Performance – Emerging Markets



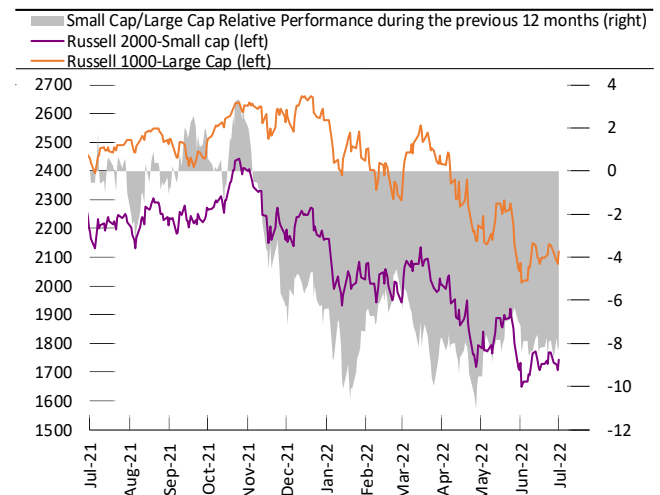
Data as of July 15th – Rebased @ 100

Russell 1000 Value & Growth Index



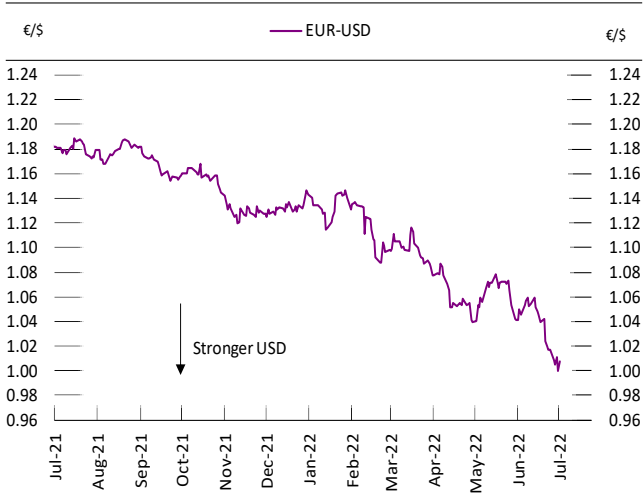
Data as of July 15th

Russell 2000 & Russell 1000 Index



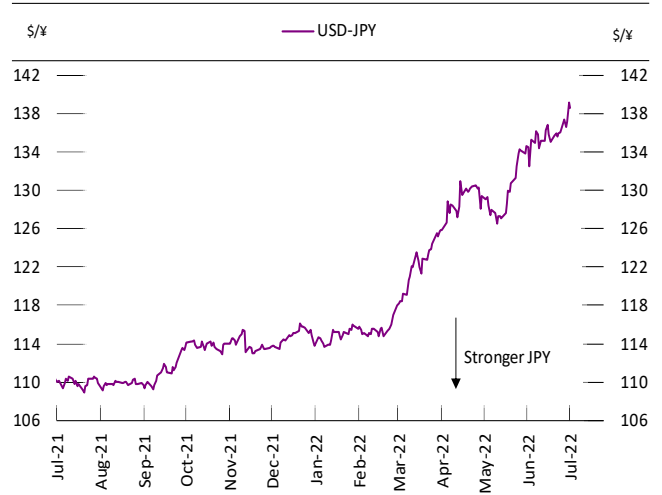
Data as of July 15th

EUR/USD



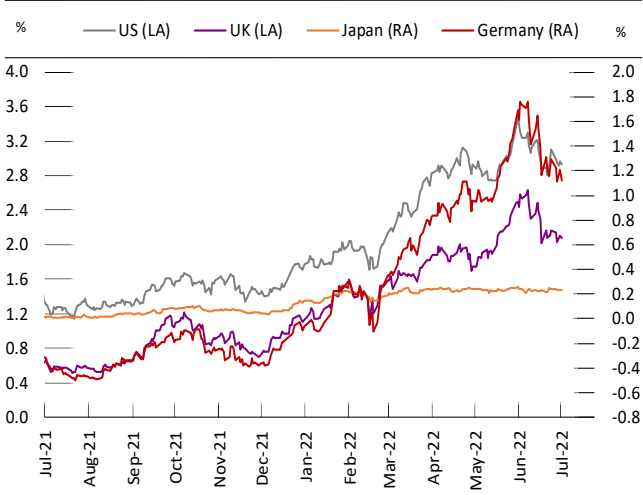
Data as of July 15th

JPY/USD



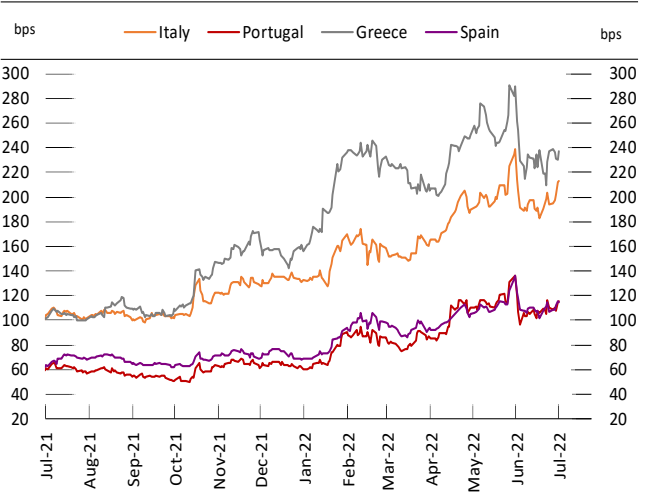
Data as of July 15th

10- Year Government Bond Yields



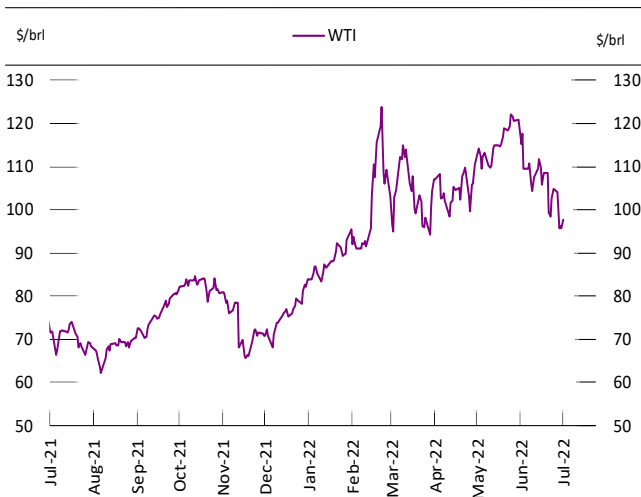
Data as of July 15th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



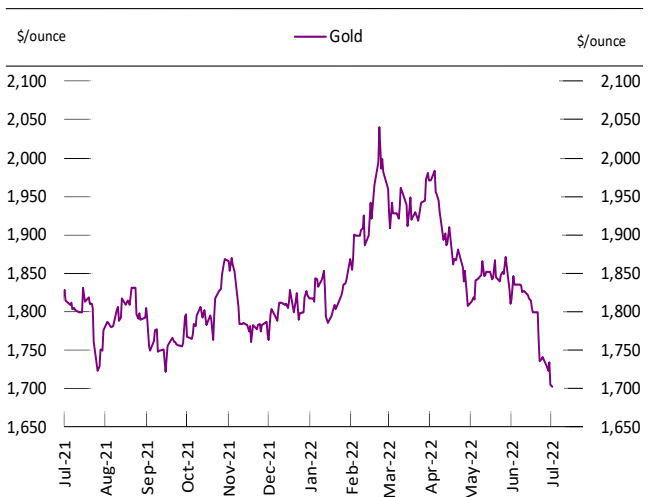
Data as of July 15th

West Texas Intermediate (\$/bbl)



Data as of July 15th

Gold (\$/ounce)



Data as of July 15th

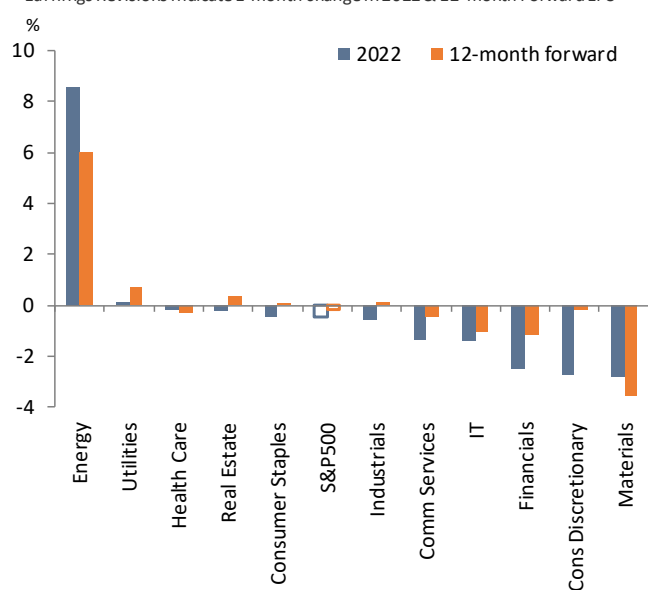
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	15/7/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	3863	-0.9	-18.9	10.0	8.8	1.7	1.8	17.0	15.7	16.3	17.2	3.6	3.3	3.5	3.0
Energy	524	-3.1	24.0	137.4	-15.3	3.8	3.6	7.0	8.3	7.7	15.7	1.9	1.7	1.8	1.7
Materials	453	-1.3	-20.4	16.5	-6.4	2.3	2.4	12.1	12.9	12.5	16.1	2.5	2.3	2.4	2.7
Financials															
Diversified Financials	882	-0.6	-19.4	-12.3	12.2	1.8	2.0	14.6	13.0	13.7	14.9	1.7	1.6	1.6	1.6
Banks	320	0.5	-23.6	-16.4	16.3	3.2	3.5	9.8	8.5	9.1	11.5	1.1	1.0	1.0	1.1
Insurance	518	-3.8	-5.9	-2.2	16.3	2.2	2.4	13.2	11.4	12.2	11.7	1.6	1.5	1.6	1.2
Real Estate	257	-0.4	-20.9	11.2	6.1	3.2	3.4	18.5	17.4	17.9	18.8	3.2	3.3	3.2	3.3
Industrials															
Capital Goods	730	-1.5	-18.0	20.9	17.3	2.0	2.1	17.3	14.7	15.9	17.2	3.9	3.5	3.7	4.0
Transportation	921	-0.7	-18.4	126.4	21.5	2.0	2.1	15.4	12.7	N/A	13.9	5.1	4.2	4.6	4.1
Commercial Services	462	-0.1	-15.1	10.0	10.6	1.3	1.3	24.9	22.5	23.6	21.7	5.6	5.0	5.3	4.0
Consumer Discretionary															
Retailing	3024	-0.3	-28.5	-27.6	42.8	0.8	0.9	33.6	23.5	28.2	27.2	10.0	8.3	9.1	9.1
Consumer Services	1148	0.0	-24.0	2887.4	112.9	1.3	1.5	39.9	18.7	N/A	29.0	24.5	17.0	20.5	10.6
Consumer Durables	353	-2.1	-33.8	15.3	1.5	1.8	1.9	10.7	10.6	10.6	17.0	2.7	2.4	2.5	3.3
Automobiles and parts	131	-3.4	-34.1	24.7	17.8	0.2	0.2	27.6	23.4	N/A	15.5	5.0	4.3	4.6	2.8
IT															
Technology	2792	1.7	-18.2	8.3	6.4	0.9	0.9	21.0	19.7	20.3	15.5	14.4	12.6	13.4	6.7
Software & Services	2962	-2.4	-23.9	13.8	15.2	1.0	1.0	24.6	21.3	22.8	21.4	7.6	6.6	7.1	6.2
Semiconductors	1765	1.8	-32.9	10.0	7.1	1.6	1.7	15.3	14.3	14.8	15.5	4.3	3.8	4.1	3.8
Communication Services	190	-3.3	-28.9	-3.5	15.7	0.9	1.0	16.4	14.2	15.2	19.1	2.8	2.6	2.7	3.2
Media	725	-3.9	-33.1	-0.9	17.5	0.3	0.4	17.8	15.1	16.4	22.5	3.5	3.1	3.3	3.7
Consumer Staples															
Food & Staples Retailing	644	3.1	-8.1	6.9	7.5	1.6	1.6	21.5	20.0	20.6	18.4	4.7	4.3	4.5	3.6
Food Beverage & Tobacco	814	-1.1	-0.3	2.7	6.5	3.2	3.3	19.3	18.1	18.6	18.5	4.9	4.8	4.9	5.0
Household Goods	845	0.0	-13.5	1.2	9.2	2.4	2.5	25.4	23.2	24.2	21.4	10.3	10.0	10.1	6.8
Health Care															
Pharmaceuticals	1241	-1.0	-4.5	6.0	-5.3	1.9	2.0	14.5	15.4	15.0	15.4	5.2	4.7	4.9	4.3
Healthcare Equipment	1765	0.3	-11.8	3.0	9.6	1.2	1.2	18.9	17.3	18.0	16.8	3.7	3.3	3.5	3.0
Utilities	354	-0.1	-2.5	2.2	7.6	3.1	3.2	20.2	18.8	19.4	17.2	2.1	2.1	2.1	1.8

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 2022 & 12-month Forward EPS

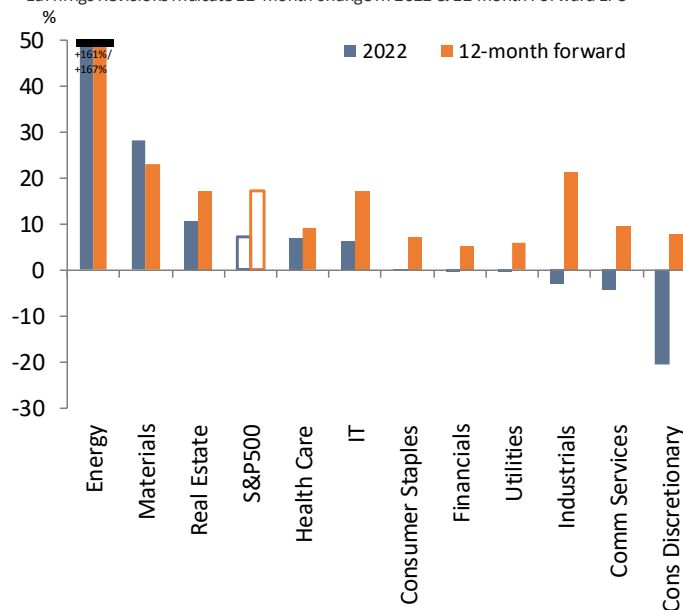
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of July 15th
12-month forward EPS are 46% of 2022 EPS and 54% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of July 15th
12-month forward EPS are 46% of 2022 EPS and 54% of 2023 EPS

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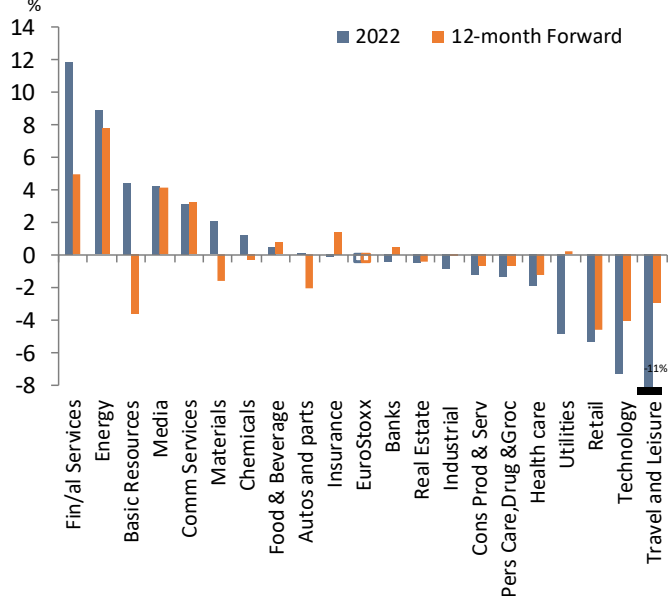
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	15/7/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	385	-1.1	-19.5	10.4	7.7	3.4	3.7	12.4	11.5	11.9	14.6	1.5	1.4	1.4	1.5
Energy	290	-3.6	0.7	110.2	-15.9	5.3	5.6	4.8	5.7	5.3	13.0	1.1	1.0	1.0	1.2
Materials	857	-0.8	-17.9	11.7	-18.5	3.3	3.3	9.6	11.8	10.8	15.7	1.5	1.4	1.4	1.7
Basic Resources	203	-1.3	-18.1	12.5	-43.6	3.6	3.8	3.3	5.9	4.7	10.0	0.6	0.5	0.5	0.8
Chemicals	1248	-0.7	-17.9	12.9	-3.7	3.2	3.2	13.3	13.9	13.6	16.8	2.0	1.9	1.9	2.2
Financials															
Banks	74	-7.2	-26.3	-2.7	11.4	7.3	8.3	6.4	5.8	6.1	9.9	0.5	0.4	0.5	0.7
Insurance	257	-3.7	-16.1	-1.5	16.3	6.5	6.9	8.6	7.4	8.0	9.7	0.8	0.8	0.8	0.9
Financial Services	481	-1.7	-16.9	40.6	-18.9	3.2	3.4	9.4	11.6	10.6	14.6	1.2	1.3	1.2	1.2
Real Estate	150	-1.4	-32.6	6.4	5.4	5.8	6.8	11.6	11.0	11.3	17.1	0.6	0.5	0.6	1.0
Industrials															
Industrial Goods & Services	902	1.1	-22.9	17.9	15.9	2.5	2.9	16.5	14.3	15.3	17.3	2.4	2.2	2.3	2.6
Construction & Materials	439	-1.5	-19.2	-7.7	7.7	4.0	4.3	11.5	10.7	11.1	14.8	1.5	1.4	1.4	1.5
Consumer Discretionary															
Retail	472	1.8	-31.8	-7.2	8.9	4.3	4.8	20.4	18.7	19.5	26.1	3.9	3.8	3.8	5.6
Automobiles and parts	482	-2.2	-23.5	0.1	0.6	6.5	6.3	5.2	5.1	5.2	8.0	0.7	0.7	0.7	1.0
Travel and Leisure	151	-1.7	-22.2	N/A	77.5	1.1	2.1	24.7	13.9	N/A	N/A	1.9	1.8	1.8	2.2
Consumer Products & Services	403	0.4	-23.7	8.3	13.1	1.7	1.9	26.0	23.0	24.4	24.6	5.4	4.8	5.1	4.1
Media	243	0.8	-14.9	14.6	13.3	2.6	2.8	18.9	16.6	17.7	17.5	2.6	2.5	2.5	2.2
Technology	680	0.5	-30.8	0.1	23.5	1.2	1.3	22.4	18.1	20.1	21.4	3.1	2.9	3.0	3.6
Consumer Staples															
Food, Beverage & Tobacco	172	-0.1	-10.1	15.0	11.5	1.8	2.2	19.3	17.3	18.2	20.0	2.1	2.0	2.0	2.6
Personal Care, Drug & Grocery	171	-2.0	-14.7	0.1	9.4	2.5	2.7	16.1	14.7	15.4	17.6	2.3	2.1	2.2	2.3
Health care	845	0.0	-9.5	8.8	7.9	2.3	2.4	16.6	15.4	15.9	16.6	2.1	2.0	2.0	2.3
Communication Services	296	-0.1	2.5	21.1	11.7	3.9	4.1	16.0	14.4	15.1	15.2	1.5	1.5	1.5	1.7
Utilities	331	-1.2	-16.1	-44.0	80.0	4.7	5.3	21.7	12.1	16.6	13.8	1.5	1.4	1.4	1.2

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 2022 & 12-month Forward EPS

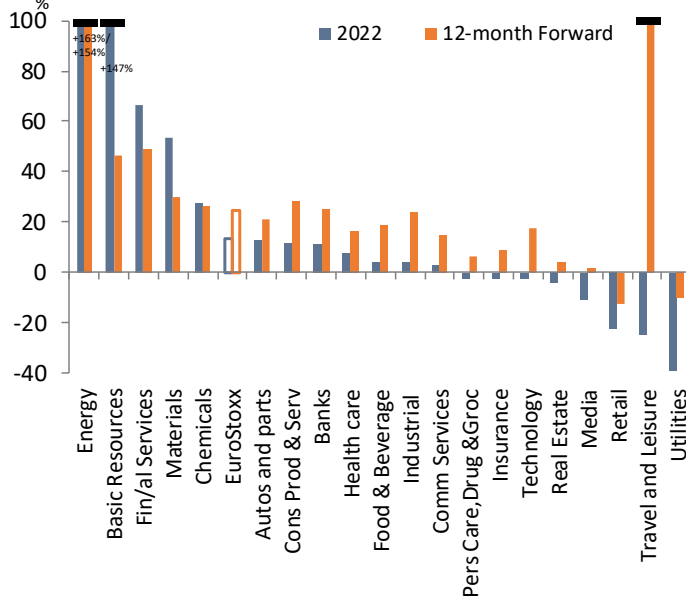
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of July 15th
12-month forward EPS are 46% of 2022 EPS and 54% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of July 15th
12-month forward EPS are 46% of 2022 EPS and 54% of 2023 EPS

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