



## The Fed cut interest rates, as expected, with more policy easing to come

- The Federal Reserve lowered the Federal Funds Rate (FFR) by -25 bps to a range of 4.00% - 4.25% on Wednesday, with only one dissent (Governor Miran). According to overnight index swaps, rate cuts by the Fed are expected to continue, cumulating to -75 bps by Q1-2026, while monetary authority views remaining less dovish (median FOMC interest rate estimate or “dot”, see graph below), with Chair Powell characterizing the decision as a risk management cut.
- Indeed, there were only minor changes to the US economic outlook, with expected real GDP growth of +1.6% (Q4/Q4) for 2025 and +1.8% for 2026. At the same time, inflation is expected to revert to the target of 2% by end-2027, suggesting that the Committee will remain attentive to the risks to both sides of its dual mandate, even though labor market downside risks have increased.
- Expectations for a “soft landing” of global economic activity are a key aspect of the benign (“goldilocks”) scenario being priced in by investors in Q3, with both global equity and aggregate bond prices edging higher simultaneously, by +11% and +1.8% qoq, respectively, in USD terms.
- Equity majors reached fresh record highs, with the S&P500 up by +1.2% in the past week to 6664 (+13% YtD in USD terms). Euro area and Japanese equities followed suit, with the latter remaining broadly unperturbed by the (unexpected) decision by the Bank of Japan to sell ETFs and J-REITs, as the announced pace is extremely conservative.
- Specifically, the Bank of Japan holds circa 80 trillion JPY in ETFs or 10% of the total market capitalization, albeit the pace of sales is expected to be 620 billion JPY per annum to avoid destabilizing financial markets. If the pace of sales remains constant, it would take 125 years for the BoJ to conclude the full sale of the ETF portfolio.
- In addition, the Bank of Japan decided to maintain its short-term policy rate at a +0.5%, as expected, albeit with two Committee members voting for higher interest rates (7-2). As the BoJ has exited the negative interest rate regime it has been into since early-2006 and Japanese CPI inflation remains above the price stability target of 2%, long-term JGB yields have climbed to multi year highs.
- The Bank of England stood pat, as expected, with the Bank Rate at 4.00% due to elevated inflation. Moreover, significant fiscal slippage in the first five months of the fiscal year 2025/2026 has kept long-term borrowing costs elevated, with the 30-Year UK Gilt at 5.56%, up by +40 bps year-to-date compared with -5 bps year-to-date for the same maturity US Treasury security (4.75%).
- Long-term core global government bond yields moved slightly higher after the central bank meetings, with short-term Japanese government bond yields also increasing by +5 bps to 0.92% as the door for additional monetary normalization by the BOJ remains wide open. The JPY was broadly unchanged against the USD to ¥147.95, up by circa +6% year-to-date, albeit mostly due to dollar weakness.
- Finally, euro area sovereign bond spreads remained broadly unchanged in the past week, albeit the 10-year BTP-Bund spread narrowed by -2 bps to 78 bps (OAT-Bund spread +2 bps wow to 80 bps) with the Fitch rating agency upgrading the Italian debt by one notch to BBB+ with a stable outlook, due to increased confidence in Italy’s fiscal trajectory. At the same time, the rating agency expects only limited additional defense expenses in 2026/2027.

Ilias Tsigotakis<sup>AC</sup>

Head of Global

Markets Research

210-3341517

tsigotakis.ilias@nbg.gr

Panagiotis Bakalis

210-3341545

mpakalis.pan@nbg.gr

Vasiliki Karagianni

210-3341548

karagianni.vasiliki@nbg.gr

### Table of Contents

Overview\_p1

Economics &

Markets\_p2,3

Forecasts & Outlook\_p4

Event Calendar\_p5

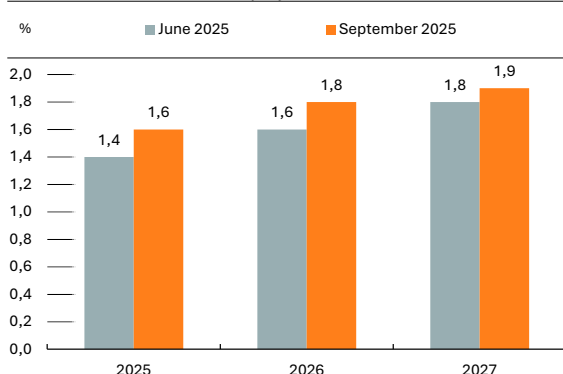
Markets Monitor\_p6

ChartRoom\_p7,8

Market Valuation\_p9,10

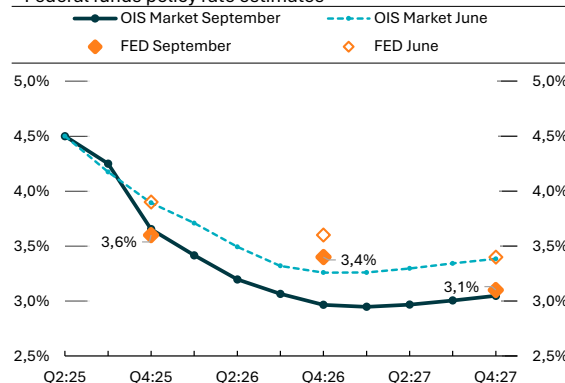
Charts of the week

Federal Reserve Economic projections: Real GDP YoY



Source: NBG Economic Analysis Division, FED, Projections of change in real gross domestic product (GDP) are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated

Federal funds policy rate estimates



Source: NBG Economic Analysis Division, FED

## The Fed's projections for real GDP and inflation were modestly changed

- **The 19 participants in the Federal Open Market Committee (FOMC) revised up modestly their GDP projections compared with three months ago.** Indeed, the median estimate for 2025 real GDP annual growth (Q4/Q4), came out at +1.6% instead of +1.4% in June's projections, for Q4:2026 at +1.8% instead of +1.6%, for Q4:2027 at +1.9% instead of +1.8%, while the newly introduced for Q4:2028 was +1.8% (matching the longer-term one which was unrevised).
- On the labor market, the Fed noted that the unemployment rate remains low (4.3% in August), having risen slightly compared with a year ago (4.2%). Having said that, the Fed acknowledged the significant slowdown in job creation, recently at levels below the ones sufficient to sustain the unemployment rate at current levels. That development was attributed to both a lower supply of labor (in turn due to less immigration flows) and softer demand. Such a combination entails a challenging setup for the forecasting of the unemployment rate. In all, the FOMC participants revised slightly down their projections for the unemployment rate, with the somewhat stronger anticipated path for GDP likely playing a role. In the event, the median projection for Q4:2025 was maintained at 4.5% (on average), for Q4:2026 it was revised down by -0.1 pp to 4.4%, for Q4:2027 by -0.1 pp to 4.3% and the newly introduced for Q4:2028 came out at 4.2% (the long-term projection was unrevised at 4.2%).
- **The projections for inflation moved slightly up, with uncertainty remaining regarding the extent and timing of the pass-through of higher import tariffs to the end-consumer.** In all, the median FOMC projection for the Personal Consumption Expenditures (PCE) Price Index (+2.6% yoy in July) was maintained at +3.0% yoy for Q4:2025 (on average), was revised up by +0.2 pps to +2.6% yoy for Q4:2026, was unrevised at +2.1% yoy for Q4:2027, while the newly introduced for Q4:2028 came out at +2.0%, in line with the longer term projections. Similarly, the estimates for core PCE (i.e. excluding energy and food prices) growth (+2.9% yoy in July), were maintained at +3.1% yoy for Q4:2025 (on average), was revised up by +0.2 pps to +2.6% yoy for Q4:2026, was unrevised at +2.1% yoy for Q4:2027, while the newly introduced for Q4:2028 was +2.0%
- **The median assumed path for the Federal Funds Rate (FFR), modestly moved down by -25 bps across the projections horizon compared with the one in June's exercise, in view of the balance of risks being viewed as having shifted somewhat, with some strengthening of the downside risks to employment, at least in the short-term.** In the event, the median of FOMC participants' respective assumptions stands at 3.6% by end-2025 (current target range of 4.00% - 4.25%), suggesting further -50 bps of cuts to a target range of 3.50% - 3.75%, at 3.4% for end-2026, 3.1% at end-2027, while for end-2028 it came out at 3.1% (longer-term: at 3.0%).

## UK inflation was stable in August, in line with expectations

- **The annual growth of headline CPI held steady at +3.8% in August** (peak of +11.1% in October 2022, the highest since 1981). Note that recent readings are well above the ones a year ago (+2.2% yoy in August 2024), albeit mostly due to one-off factors, specifically substantial changes in administered prices for certain items and a rise in some business burdens (taxes & social contributions). August's outcome was in line with both consensus estimates and the respective most recent ones (August 7<sup>th</sup>) from the Bank of

England. The energy index came out at +2.5% yoy from +1.4% yoy in July, solely due to positive base effects (-0.8% mom in August 2024, all figures in non-seasonally adjusted terms). Prices of food, alcoholic beverages & tobacco in August 2025 posted a "norm-like" (for the certain month) +0.4% mom. Nevertheless, following a somewhat stronger than usual impetus recently, the annual growth came out at a 17-month high of +5.3% in August from +5.1% in July.

- Importantly, core CPI's monthly growth posted a relatively modest +0.3% in August (20-year average of +0.5% for the specific month), with the annual growth decelerating by -0.2 pps to +3.6%. The annual pace of growth of prices of non-energy industrial goods was steady at +1.6%. The annual growth of services prices decelerated by -0.3 pps to +4.7%, albeit remaining the major driver of core inflation, given also their relatively higher sensitivity to wage costs.
- Note that the annual (nominal) wage growth remained robust in July, at +4.7%, in line with consensus, from +4.6% in June, albeit having decelerated substantially from a peak of +6.1% in December 2024. The relatively less volatile wage growth excluding bonus payments decelerated by -0.2 pps to a 3-year low of +4.8% yoy in July, also matching expectations and compared with a peak of +5.9% yoy in February 2025. The unemployment rate held steady for a 3<sup>rd</sup> consecutive month at 4.7%, as expected.

## China's economic activity in August meaningfully undershot expectations

- **August's data suggest that China's GDP growth momentum has eased further.** In the event, the annual growth of retail sales (in nominal terms) came out at a 9-month low of +3.4% from +3.7% in July. Recall that consensus pointed to an improvement to +3.9%, as July's performance was viewed as distorted to the downside by some weather extremities. The fading of the effects from policy support weighed. Indicatively, the annual growth of sales of household electric & video appliances decelerated to +14.3% from +28.7% in July and of communication appliances to +7.3% from +14.9%, both having benefitted earlier in 2025 mainly from durable goods trade-in schemes. At the same time, the annual growth of industrial production slowed to a 12-month low of +5.2% from +5.7% in July, meaningfully below expectations for stable performance. Furthermore, the annual growth of fixed assets investment decelerated to a 5-year low of +0.5% in August from +1.6% yoy in the previous month, also well below consensus for +1.4% yoy. The annual pace of growth of investment in infrastructure decelerated by -1.2 pps to +2.0% and the respective trend for investment in manufacturing by -1.1 pp to +5.1%. Finally, real estate development continued to underperform sharply in view of substantial challenges for the sector, at -12.9% yoy in August from -12.0% in July.
- Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), decelerating to +8.8% in August from +9.0% in July. Still, the latest figure stands well above a trough of +7.8% in November 2024 (+8.3% on average in 2024). That development is predominantly due to the government bonds component, the annual growth of which stood at +21.1% in August 2025 versus +15.2% in November 2024. In a contrarian note, the annual growth of the major element of AFRE, i.e. renminbi loans from financial institutions, continues to decelerate, to +6.8% in August from +6.9% in July (and +7.7% in November 2024), the lowest since December 2000.
- In all, the performance of the main economic activity indicators in August likely strengthens the case for policy stimulus.

## Equities

- **US equity markets rose to fresh all-time highs in the past week, as the Federal Reserve lowered its short-term interest rate for the first time in nine months.** Specifically, the S&P 500 Index and the Nasdaq 100 rose by +1.2% and +2.2%, respectively. Small-cap stocks, which are more sensitive to interest rate movements, rose by +2.2% wow (+9.8% ytd). Sector-wise, Information Technology led the increase (+2.1% wow), after a business agreement between Nvidia and Intel was announced. As part of the deal, Nvidia committed to invest \$5 billion in Intel's equity capital. Following the announcement, Intel's stock rose by +19% wow (+48% ytd). Trade developments were also in the headlines following a Friday call between President Trump and Chinese President Xi. In a social media post following the call, President Trump announced that they had reached an agreement regarding US ownership of the video platform TikTok and had made progress on several other issues, including further trade negotiations between the countries. Overall, the CSI 300 ended the week broadly flat (+14% ytd).
- In Europe, the EuroStoxx increased by +0.6% in the past week (+14% ytd). Major stock indexes were mixed. France's CAC 40 Index gained +0.4%, while Germany's DAX fell by -0.2%. In Greece, the ASE index fell by -1.6% wow, with Banks also at -1.6% wow, though they have recorded gains of +38% since the beginning of the year. In Japan, the Nikkei225 rose by +0.6%, while the broader TOPIX fell by -0.4%, after the Bank of Japan announced plans to begin selling its holdings of exchange-traded funds and Japanese real estate investment trusts earlier than markets had anticipated.

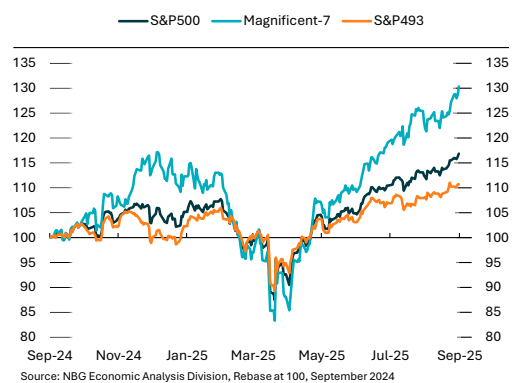
## Fixed Income

- **Government bond yields in the long-term spectrum rose modestly, following major central bank decisions in the past week.** In the US, the 10-year Treasury yield rose by +6 bps wow to 4.13%, whereas its 2-year peer rose by +2 bps to 3.57%. Meanwhile, foreign holdings of US Treasuries rose to an all-time high in July (\$9.2 trillion, +9% yoy). Japan remained the largest non-US holder of Treasuries with \$1.2 trillion, albeit China's holdings of Treasuries, dropped to \$730.7 billion, its lowest level since December 2008 (\$727.4 billion). In Germany, the 10-year Bund yield was up by +3 bps wow to 2.75%. Meanwhile, on Friday, Fitch raised Italy's rating to BBB+ from BBB with a stable outlook. On the other hand, France's credit rating was downgraded to AA from AA (high) by Morningstar DBRS. **Speculative grade corporate bond spreads narrowed in the past week, in view of robust risk appetite.** Specifically, USD High Yield bond spreads fell by -7 bps wow to 272 bps, whereas their EUR counterparts narrowed by -12 bps wow to 270 bps. Their Investment Grade counterparts were little changed (USD: -3 bps wow to 74 bps and EUR: -2 bps wow to 76 bps).

## FX and Commodities

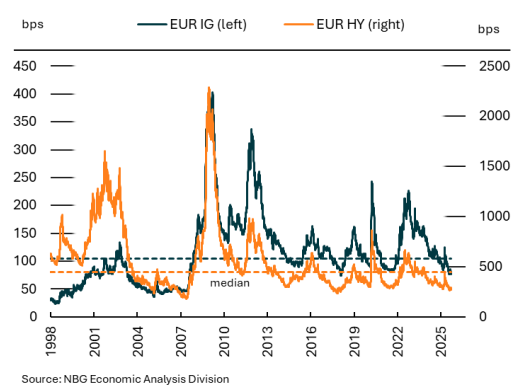
- **The US dollar remained broadly stable in the past week at €/1.175, as the FOMC's communication largely confirmed that risks to the employment side of its dual mandate are now the primary consideration for policy.** The direction of the US dollar will be data dependent, as evidenced by the return of the positive correlation between the two-year Treasury yield and the dollar (Graph 3). Meanwhile, the British pound fell in the past week (-0.8% against the euro to €/£0.87), as investors' attention turns to possible vulnerabilities in the UK labour market and the need for further fiscal consolidations at the Autumn budget (November 26<sup>th</sup>).
- **In commodities, oil prices recorded modest changes in the past week, remaining c. -8% lower compared to a year ago, amid production increases by OPEC+.** Overall, Brent fell by -0.5% in the past week to \$66.7/barrel and WTI was stable at \$62.7/barrel. Finally, gold prices rose anew, +1.2% to a record high of \$3685/ounce (+40% ytd). Gold's rally is supported by geopolitical tensions and sustained central bank demand.

US Equities Price Performance



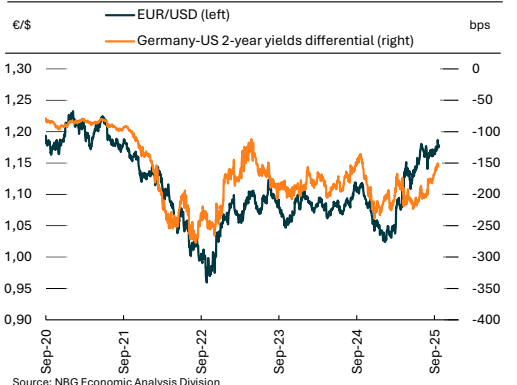
Graph 1.

EUR Corporate Bond Spreads



Graph 2.

EUR/USD & 2-Year Government Bond Yields Differentials



Graph 3.

**Quote of the week:** "There are no risk-free paths now. It's not incredibly obvious what to do. So we have to keep our eye on inflation. At the same time, we cannot ignore and must keep our eye on maximum employment.", **Chair of the Federal Reserve, Jerome Powell, September 17<sup>th</sup>, 2025**

## Interest Rates &amp; Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	September 19th	3-month	6-month	12-month	Official Rate (%)	September 19th	3-month	6-month	12-month
Germany	2,75	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,14	4,40	4,20	4,10	US	4,25	4,00	3,75	3,50
UK	4,71	4,50	4,40	4,30	UK	4,00	3,75	3,50	3,25
Japan	1,64	1,50	1,60	1,70	Japan	0,50	0,50	0,75	1,00
Currency	September 19th	3-month	6-month	12-month		September 19th	3-month	6-month	12-month
EUR/USD	1,18	1,16	1,18	1,18	USD/JPY	148	145	143	140
EUR/GBP	0,87	0,86	0,87	0,87	GBP/USD	1,36	1,34	1,36	1,36
EUR/JPY	175	168	169	165					
Forecasts at end of period									

Forecasts at end of period

## Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,5	2,8	2,0	2,0	1,6	1,4	1,8
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,5	3,0	1,6	1,6	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	0,5	1,4	0,9	1,4	2,0
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-0,6	0,4	1,6	1,8	1,6
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,6	0,4	7,2	2,4	3,2
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	-1,3	-4,6	0,7	0,8	-0,8
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	10,3	1,9	2,4	2,7	3,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,6	-3,1	0,6	0,2	0,0
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,1	5,8	-0,3	-0,2	-0,4
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	0,4	-1,8	4,8	2,6	1,7
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	38,0	-30,3	5,5	3,3	3,6
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,5	3,5	3,7	3,2
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25a	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	0,7	0,5	0,5	0,9	1,3	0,8	1,6	1,5	1,0	1,0	1,2
Real GDP Growth (QoQ saar)	-	1,1	0,8	1,6	1,6	-	2,3	0,5	0,3	0,9	-
Private Consumption	1,1	2,4	0,6	2,2	1,9	1,2	1,0	1,1	1,3	1,3	1,4
Government Consumption	2,0	0,6	3,9	2,9	2,0	2,3	-0,3	1,2	1,4	0,7	1,3
Investment	2,7	-7,2	-9,5	6,5	2,3	-2,1	11,1	-6,0	-3,4	0,4	1,7
Inventories Contribution	-0,7	-0,6	0,9	1,9	-0,6	-0,2	-0,8	0,7	0,0	0,1	0,1
Net Exports Contribution	0,3	2,0	0,8	-3,2	0,3	0,4	0,3	-0,1	0,0	-0,1	-0,2
Exports	-0,1	0,9	6,3	-5,4	0,2	0,4	8,9	0,0	-1,1	-1,1	1,8
Imports	-0,9	-3,5	5,2	1,4	-0,4	-0,4	9,1	0,2	-1,1	-0,9	2,5
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,0	2,1	2,3	2,2

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

## 6-12-Month View &amp; Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"><li>Policy uncertainty could ease amid bilateral trade agreements</li><li>Households' balance sheets are healthy (low debt, still elevated excess savings)</li><li>Recession risks remain</li><li>P/Es ratios (valuations) remain above long-term means, despite the recent pull back.</li><li>Heightened trade uncertainty could weigh on profit margins and corporate profitability</li></ul> <p>● Neutral</p>	<ul style="list-style-type: none"><li>Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li><li>A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending</li><li>Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li><li>The economic backdrop remains muted</li><li>Escalating international trade tensions</li></ul> <p>● ▲ Neutral/Positive</p>	<ul style="list-style-type: none"><li>Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li><li>China's policy support measures could accelerate an export-led recovery</li><li>JPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exporters</li><li>Signs of policy fatigue regarding structural reforms and fiscal discipline</li><li>Escalating international trade tensions</li></ul> <p>● Neutral</p>	<ul style="list-style-type: none"><li>Significant exposure to commodities</li><li>Undemanding valuations in relative terms relative to other regions</li><li>Elevated domestic policy uncertainty</li><li>Escalating international trade tensions</li></ul> <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"><li>Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%)</li><li>Fiscal deficits to remain sizeable in following years</li><li>Underlying inflation pressures remain acute</li><li>FED: passive (lower rollover) Quantitative Tightening</li><li>Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li><li>Safe-haven demand to support prices assuming geopolitical risks re-intensify</li><li>The Fed could stop balance sheet contraction</li></ul> <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"><li>ECB to continue unwinding its balance sheet via its APP portfolio</li><li>Global spillovers from higher US interest rates</li><li>A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending</li><li>ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)</li><li>The ECB will continue rate cuts in 2025</li></ul> <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"><li>Sizeable fiscal deficits</li><li>Global spillovers from higher US interest rates</li><li>Safe-haven demand</li><li>Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% of GDP)</li></ul> <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"><li>Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li><li>Global spillovers from higher US interest rates</li><li>BOE: active (sales) Quantitative Tightening</li><li>Slowing economic growth post-Brexit</li><li>The BoE will continue rate cuts in 2025</li></ul> <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none"><li>USD interest rate differential vs peers remain significant</li><li>Weaker global economic growth</li><li>The Fed will continue rate cuts in 2025, which reduces potential USD upside</li><li>Elevated trade policy uncertainty</li><li>The erosion of US exceptionalism with non-US investors abandoning US assets</li></ul> <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"><li>Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li><li>Economic growth could accelerate in 2025</li><li>Global growth risks could abate</li><li>Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade</li></ul> <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"><li>Safe haven demand</li><li>More balanced economic growth recovery (long-term)</li><li>Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative)</li></ul> <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"><li>Valuations appear undemanding with REER close its 15-year average</li><li>Sizeable Current account deficit</li></ul> <p>● Broadly stable GBP</p>

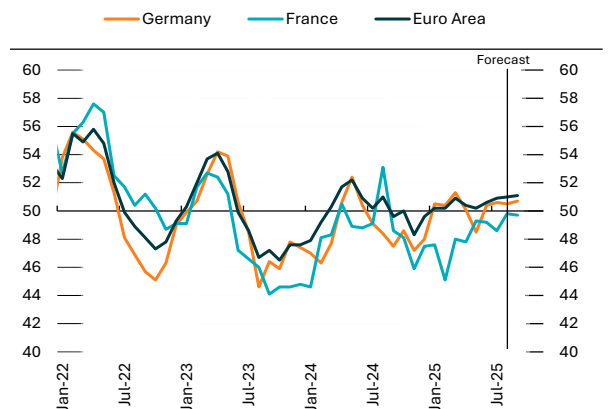


## Economic Calendar

In the **US**, attention turns to the August PCE inflation data on Friday. According to the Federal Reserve Bank of Cleveland's Inflation Nowcast model, PCE is expected at +2.8% yoy from 2.6% yoy in the previous month, and the core figure at 3% yoy from 2.9% yoy in July. Several Fed officials are scheduled to speak this week, including Fed Chair Powell on Tuesday.

In the **euro area**, the main focus will be on the flash PMIs for September. According to analysts' estimates, the composite PMI is expected to remain broadly unchanged (51.1 from 51 in the previous month), with both the Manufacturing (50.7) and Services PMI (50.5) staying above the expansion/contraction threshold of 50.

Composite PMIs



Source: NBG Economic Analysis Division

Economic News Calendar for the period: September 15-September 26, 2025					
Country/Region	Event	Period	Survey	Actual	Prior
Monday-15					
CHINA	Industrial Production (YoY)	August	5.8%	5.2%	5.7%
	Retail Sales (YoY)	August	3.8%	3.4%	3.7%
EURO AREA	Trade Balance nsa (€ bn)	July		12.4	7.0
Tuesday-16					
UK	ILO Unemployment Rate	July	4.7%	4.7%	4.7%
GERMANY	ZEW survey current situation	September	-75.0	-76.4	-68.6
	ZEW survey expectations	September	26.3	37.3	34.7
US	Retail sales (MoM)	August	0.2%	0.6%	0.6%
	Industrial Production (MoM)	August	-0.1%	0.1%	-0.4%
	NAHB housing market confidence index	September	33	32	32
EURO AREA	Industrial Production (sa, MoM)	July	0.4%	0.3%	-0.6%
	Industrial Production (wda, YoY)	July	1.8%	1.8%	0.7%
Wednesday-17					
UK	CPI (YoY)	August	3.8%	3.8%	3.8%
	CPI Core (YoY)	August	3.6%	3.6%	3.8%
US	Building permits (k)	August	1370	1312	1362
	Housing starts (k)	August	1365	1307	1429
	Federal Reserve announces its intervention rate	September 17	4.25%	4.25%	4.50%
Thursday-18					
US	Initial Jobless Claims (k)	September 13	240	231	264
	Continuing Claims (k)	September 6	1950	1920	1927
UK	Bank of England announces its intervention rate	September 18	4.00%	4.00%	4.00%
Friday-19					
JAPAN	Bank of Japan announces its intervention rate	September 19	0.5%	0.5%	0.5%
	CPI (YoY)	August	2.7%	2.7%	3.1%
	Core CPI (YoY) - ex. Fresh Food	August	2.7%	2.7%	3.1%
Monday-22					
EURO AREA	Consumer Confidence Indicator flash estimate	September	-15.0		-15.5
Tuesday-23					
US	S&P Global US Composite PMI	September	54.0		54.6
EURO AREA	HCOB Eurozone Manufacturing PMI	September	50.7		50.7
	HCOB Eurozone Services PMI	September	50.5		50.5
	HCOB Eurozone Composite PMI	September	51.1		51.0
Wednesday-24					
US	New home sales (k)	August	650		652
GERMANY	IFO- Business Climate Indicator	September	89.2		89.0
	IFO- Current Assessment	September	86.5		86.4
	IFO-Expectations	September	92.0		91.6
JAPAN	S&P Global Japan Composite PMI	September			52.0
Thursday-25					
US	Initial Jobless Claims (k)	September 20	233		231
	Continuing Jobless Claims (k)	September 13	1930		1920
	GDP (QoQ, annualized)	Q2:2025	3.3%		3.3%
	Durable goods orders (MoM)	August	-0.3%		-2.8%
	Durable goods orders ex transportation (MoM)	August	-0.1%		1.0%
	Existing home sales (mn)	August	3.96		4.01
EURO AREA	M3 money supply (YoY)	August	3.3%		3.4%
Friday-26					
US	Personal income (MoM)	August	0.3%		0.4%
	Personal Spending (MoM)	August	0.5%		0.5%
	PCE Price Index YoY	August	2.7%		2.6%
	Core PCE Price Index YoY	August	2.9%		2.9%

## 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	6664	1,2	13,3	18,6	50,0	MSCI Emerging Markets		82326	1,1	21,0	23,5	38,3
Japan	NIKKEI 225	45046	0,6	12,9	23,8	35,5	MSCI Asia		1297	1,0	21,9	26,1	42,6
UK	MSCI UK	2623	-0,9	12,5	11,4	19,7	China		89	0,9	35,3	57,2	48,0
Euro area	EuroStoxx	577	0,6	14,1	14,8	28,5	Korea		1051	2,4	46,6	33,5	33,4
Germany	DAX 40	23639	-0,2	18,7	26,3	50,9	MSCI Latin America		104100	1,3	21,3	8,6	14,6
France	CAC 40	7854	0,4	6,4	5,5	7,8	Brazil		324642	2,4	17,9	1,4	7,6
Italy	MSCI Italy	1359	-0,8	24,3	25,1	48,9	Mexico		56944	-0,7	23,5	15,4	19,0
Spain	IBEX-35	15261	-0,3	31,6	30,6	60,2	MSCI Europe		5402	0,4	28,5	28,5	57,4
Hong Kong	Hang Seng	26545	0,6	32,3	50,3	47,5	India		82626	0,9	5,7	-0,4	22,2
Greece	ASE	2030	-1,6	38,2	43,0	65,4	Turkey		12553507	9,8	18,7	16,8	64,3

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

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		260,7	-0,1	7,1	3,8	0,4	Growth (Developed)		6750,2	1,5	17,0	25,3	59,9
Materials		371,8	-0,6	15,7	4,8	16,8	Value (Developed)		4205,3	0,4	14,4	11,2	31,4
Industrials		488,1	0,3	20,5	18,6	48,1	Large Cap (Developed)		2752,8	1,2	16,2	19,3	47,6
Consumer Discretionary		504,4	1,3	7,8	21,8	36,9	Small Cap (Developed)		648,7	0,6	15,3	14,3	34,0
Consumer Staples		296,8	-1,4	6,3	-0,5	10,9	US Growth		4874,4	1,6	19,0	30,3	70,8
Healthcare		359,2	-0,6	1,8	-10,8	5,0	US Value		2020,1	0,7	7,1	5,3	27,8
Financials		221,6	0,5	20,9	27,2	62,6	US Large Cap		6664,4	1,2	13,3	18,6	50,0
IT		947,9	2,6	19,7	30,5	80,4	US Small Cap		1456,1	1,0	3,4	3,9	23,8
Telecoms		146,7	0,1	22,8	32,8	62,7	US Banks		584,6	2,8	24,0	41,7	95,0
Utilities		189,9	-0,8	16,0	8,7	30,0	EA Banks		233,0	0,1	59,5	61,7	111,8
Real Estate		1078,3	-1,4	6,1	-3,8	16,7	Greek Banks		2185,8	-3,1	70,0	79,3	130,3

## Bond Markets (%)

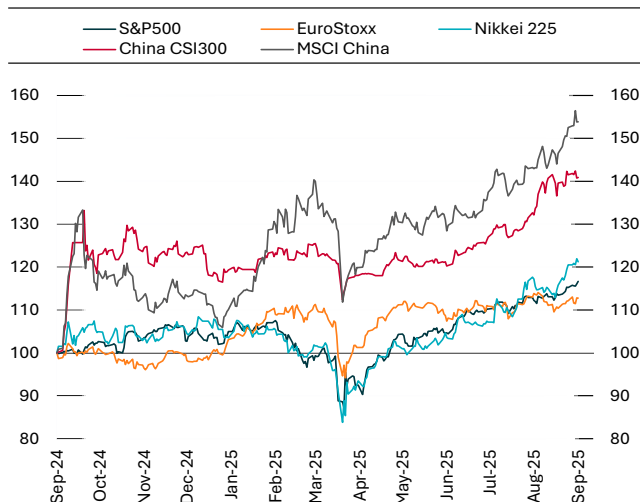
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,14	4,06	4,58	3,69	2,64	US Treasuries 10Y/2Y		56	50	33	8	39
Germany		2,75	2,71	2,36	2,19	0,80	US Treasuries 10Y/5Y		45	44	19	22	25
Japan		1,64	1,60	1,09	0,83	0,28	Bunds 10Y/2Y		72	69	28	-7	44
UK		4,71	4,67	4,57	3,85	2,01	Bunds 10Y/5Y		42	41	22	12	34
Greece		3,39	3,38	3,25	3,20	3,88	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,00	2,96	2,65	2,57	1,27							
Italy		3,57	3,55	3,52	3,57	2,42	US IG		74	77	82	95	120
Spain		3,30	3,29	3,07	3,00	1,75	US High yield		272	279	292	321	401
Portugal		3,17	3,13	2,85	2,79	2,08	Euro area IG		76	78	101	115	125
Emerging Markets (LC)**		4,15	4,17	4,29	4,25	4,49	Euro area High Yield		270	282	311	350	401
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		144	150	174	195	277
							iTraxx Senior Financial 5Y <sup>2</sup>		54	54	64	61	76
30-Year FRM <sup>1</sup> (%)		6,39	6,39	6,97	6,15	4,88							
vs 30Yr Treasury (bps)		164,0	171,0	219,0	212,0	181,1							

## Foreign Exchange &amp; 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	1,18	0,3	0,8	5,8	13,5	Agricultural	357	-2,3	0,3	-2,1	-6,9
EUR/CHF	0,93	0,1	-0,3	-0,6	-0,4	Energy	219	-0,3	0,6	-5,5	-9,9
EUR/GBP	0,87	0,8	0,7	3,6	5,5	West Texas Oil (\$/bbl)	63	0,0	-1,8	-12,3	-13,0
EUR/JPY	173,88	0,4	1,4	10,1	6,8	Crude brent Oil (\$/bbl)	67	-0,5	-0,2	-9,5	-10,7
EUR/NOK	11,68	0,8	-2,3	-0,8	-0,7	HH Natural Gas (\$/mmbtu)	2,9	-1,0	5,8	27,5	-19,6
EUR/SEK	11,06	1,1	-1,1	-2,5	-3,4	TTF Natural Gas (EUR/mwh)	32	-1,1	1,6	-8,0	-33,3
EUR/AUD	1,78	1,0	-1,7	8,5	6,6	Industrial Metals	473	-0,9	3,1	4,5	7,9
EUR/CAD	1,62	-0,3	0,2	7,1	8,8	Precious Metals	4803	0,5	9,6	42,4	40,9
USD-based cross rates						Gold (\$)	3685	1,1	10,1	44,0	40,4
USD/CAD	1,38	-0,4	-0,7	1,3	-4,2	Silver (\$)	43	2,2	13,7	43,3	49,2
USD/AUD	1,52	0,7	-2,5	2,6	-6,2	Baltic Dry Index	2203	3,6	14,3	16,6	121,0
USD/JPY	147,89	0,1	0,6	4,1	-5,9	Baltic Dirty Tanker Index	1143	2,6	13,2	28,6	23,3

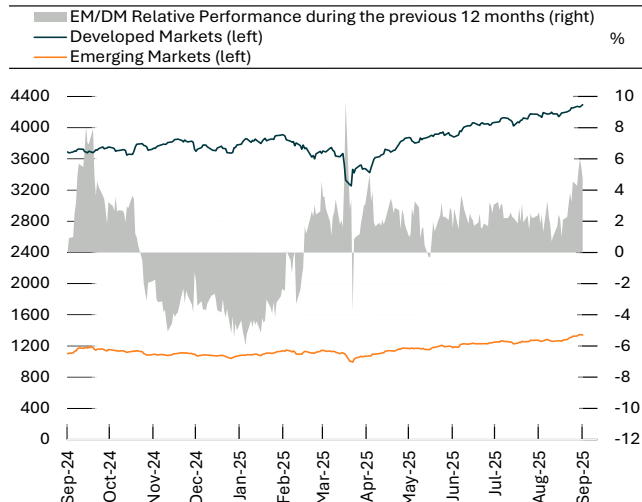
Source: NBG Economic Analysis Division, Data as of September 19<sup>th</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

## Equity Market Performance



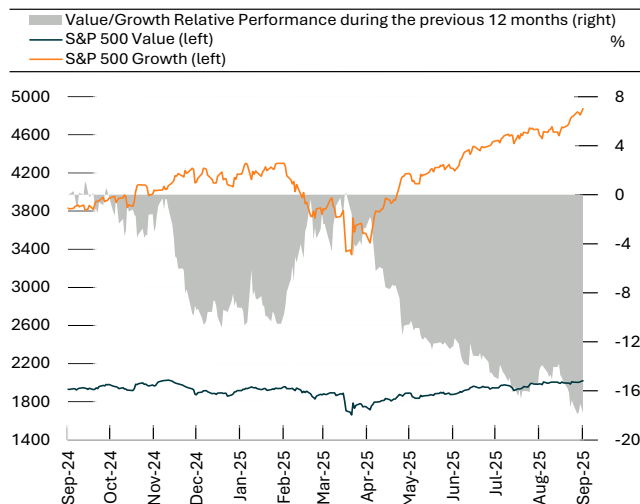
Data as of September 19<sup>th</sup> – Rebased @ 100

## EM vs DM Performance in \$



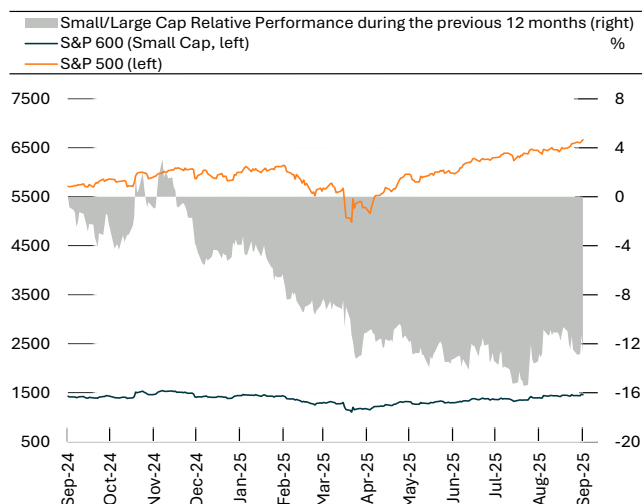
Data as of September 19<sup>th</sup>

## S&P 500 Value & Growth Index



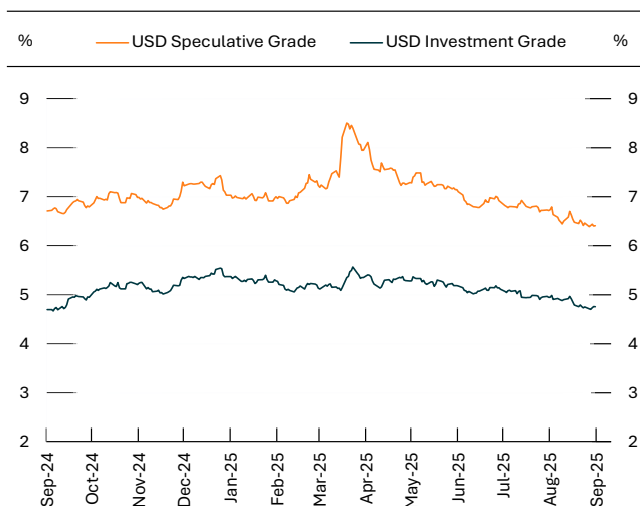
Data as of September 19<sup>th</sup>

## S&P 500 & S&P 600 Index



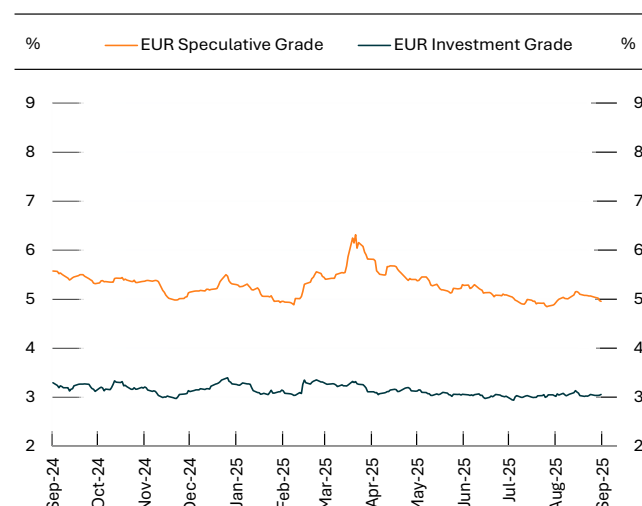
Data as of September 19<sup>th</sup>

## USD Corporate Bond Yields



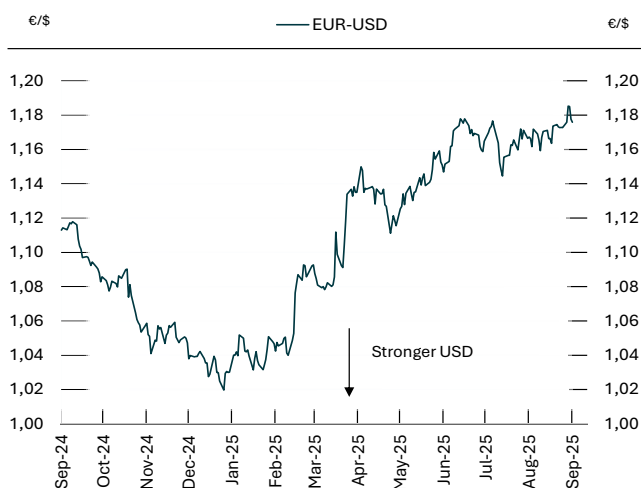
Data as of September 19<sup>th</sup>

## EUR Corporate Bond Yields



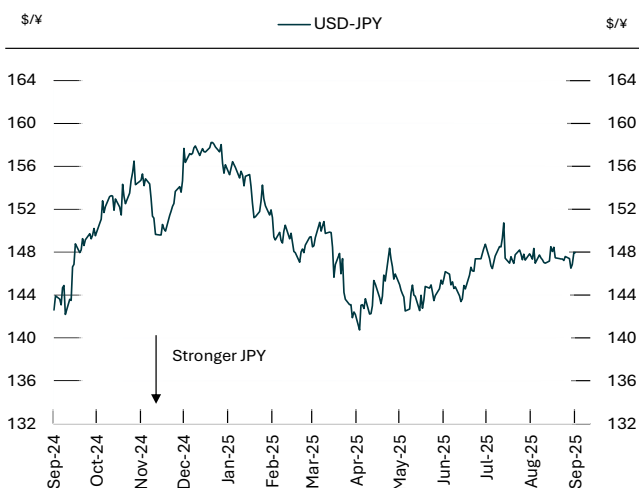
Data as of September 19<sup>th</sup>

## EUR/USD



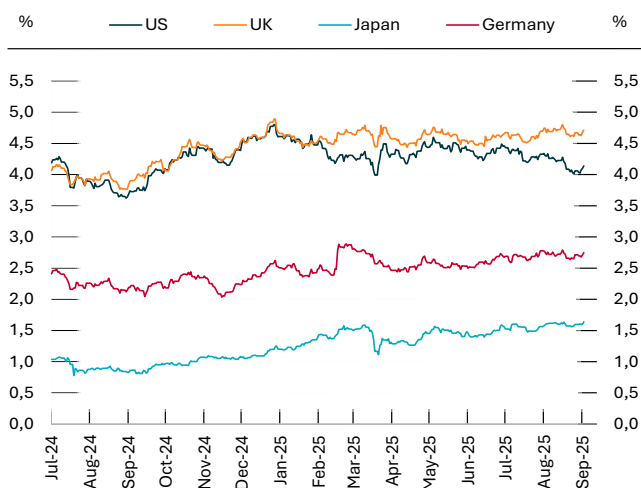
Data as of September 19<sup>th</sup>

## USD/JPY



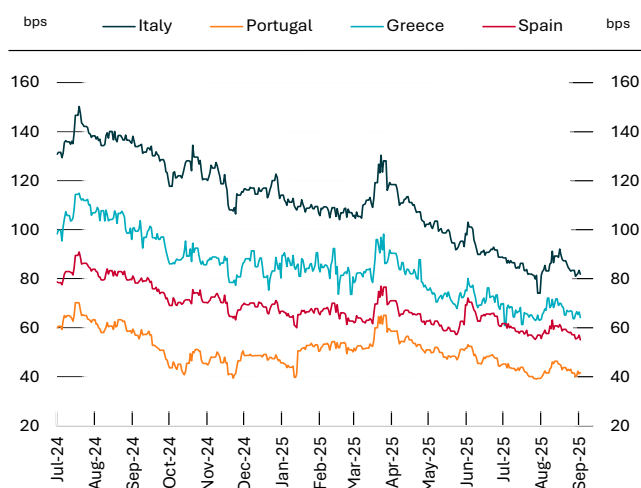
Data as of September 19<sup>th</sup>

## 10- Year Government Bond Yields



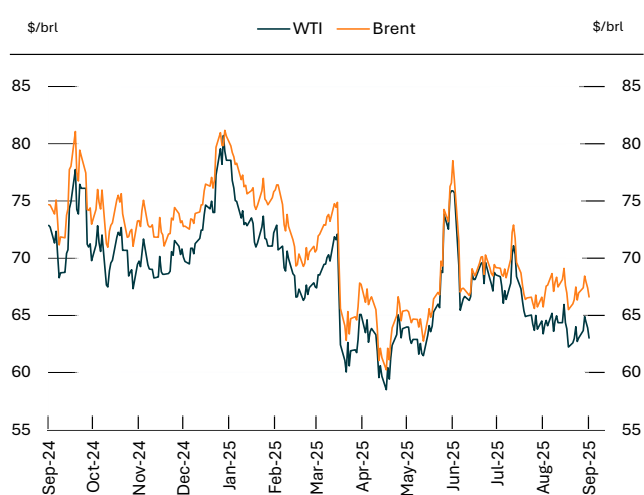
Data as of September 19<sup>th</sup>

## 10- Year Government Bond Spreads



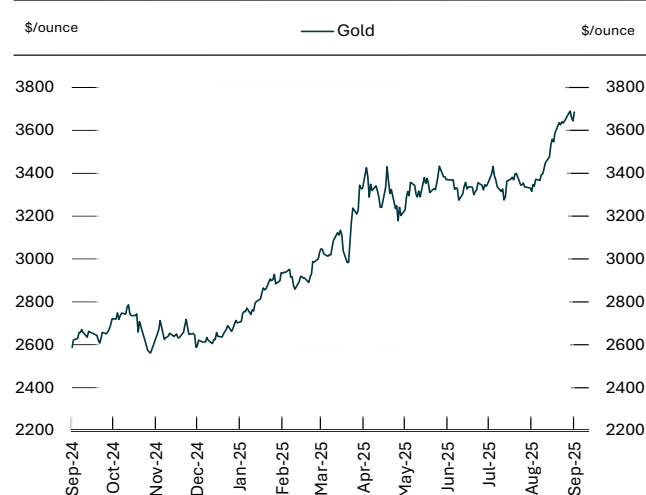
Data as of September 19<sup>th</sup>

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



Data as of September 19<sup>th</sup>

## Gold (\$/ounce)



Data as of September 19<sup>th</sup>



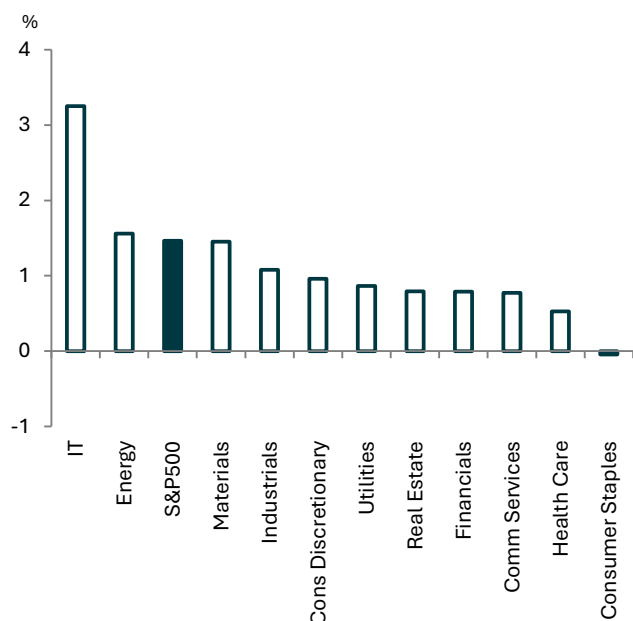
## US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/9/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6664	1,2	13,3	11,2	13,6	1,2	1,3	24,8	21,9	22,4	16,3	5,1	4,5	5,2	3,1
Energy	672	0,0	2,7	-12,1	15,9	3,5	3,6	16,9	14,6	15,1	17,7	2,0	1,9	2,0	2,0
Materials	577	-0,9	8,9	3,0	17,7	1,9	1,9	22,5	19,1	19,8	16,0	2,9	2,7	2,9	2,8
Financials															
Diversified Financials	1517	0,6	9,5	8,6	11,1	1,0	1,1	21,9	19,7	20,2	14,2	3,0	2,9	3,1	1,6
Banks	585	2,8	24,0	7,5	11,5	2,4	2,6	13,9	12,4	12,8	12,2	1,5	1,4	1,6	1,3
Insurance	811	-1,8	1,7	9,0	11,1	1,7	1,8	13,8	12,4	12,7	11,2	2,2	2,0	2,3	1,4
Real Estate	261	-1,4	2,1	-1,6	12,2	3,4	3,6	39,5	35,2	36,2	18,3	3,1	3,1	3,1	N/A
Industrials															
Capital Goods	1495	1,3	21,0	14,4	18,1	1,2	1,3	29,1	24,6	25,5	16,6	6,8	6,3	6,9	3,8
Transportation	1045	1,6	6,3	4,5	17,5	1,8	1,9	18,9	16,0	16,8	16,1	4,4	3,9	4,5	4,0
Commercial Services	690	-1,7	2,0	9,0	10,2	1,3	1,4	29,6	26,9	27,3	20,1	9,2	8,1	9,3	4,6
Consumer Discretionary															
Retailing	5523	0,4	7,4	12,4	11,7	0,5	0,5	30,7	27,5	28,3	22,7	9,0	7,1	9,5	7,6
Consumer Services	1958	-0,3	5,2	10,6	15,7	1,2	1,3	26,6	23,0	23,8	22,4	N/A	N/A	N/A	N/A
Consumer Durables	393	-2,6	-2,4	-15,6	11,0	1,3	1,3	19,9	17,9	18,7	16,2	3,6	3,4	3,7	3,2
Automobiles and parts	226	6,9	7,0	-22,6	15,8	0,3	0,3	55,3	47,7	49,4	16,3	5,7	5,3	5,9	2,8
IT															
Technology	4732	4,6	4,4	11,4	9,5	0,6	0,7	28,3	25,8	25,9	16,5	19,9	17,3	19,9	7,3
Software & Services	5763	3,0	18,1	13,8	13,1	0,6	0,7	35,5	31,4	31,1	20,9	10,0	8,0	9,7	6,2
Semiconductors	7709	-0,2	34,1	41,6	35,7	0,4	0,4	37,4	27,5	29,5	18,1	12,6	9,7	13,2	4,9
Communication Services	439	3,4	28,4	21,6	7,7	0,7	0,8	22,6	21,0	21,3	15,6	5,1	4,4	5,3	2,7
Media	1831	3,8	29,7	2,5	6,7	2,8	3,0	8,9	8,4	8,5	7,5	1,6	1,4	1,6	N/A
Consumer Staples															
Food & Staples Retailing	1005	-1,5	6,5	3,0	10,5	1,0	1,1	33,8	30,6	31,2	18,1	8,6	7,5	8,7	3,8
Food Beverage & Tobacco	839	-1,1	5,3	-0,6	7,5	3,6	3,8	18,1	16,8	17,1	17,0	5,3	4,9	5,3	5,2
Household Goods	808	-1,5	-7,9	1,8	3,2	2,8	2,9	22,3	21,6	21,5	19,9	8,0	7,3	7,9	6,1
Health Care															
Pharmaceuticals	1300	0,1	0,2	27,0	9,6	2,3	2,3	16,4	15,0	15,3	14,5	5,3	4,6	5,4	4,3
Healthcare Equipment	1862	-1,9	-1,7	-5,1	9,6	1,4	1,4	19,7	18,0	18,4	16,1	3,5	3,1	3,5	3,1
Utilities	429	-0,7	11,4	4,7	8,8	2,9	3,0	19,3	17,8	18,1	16,0	2,2	2,1	2,3	1,9

The prices data are as of 19/9/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 11/9/2025. 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

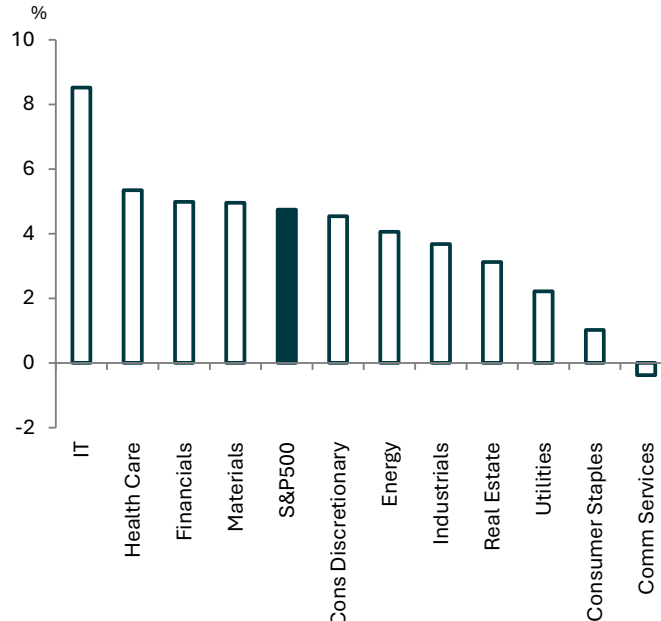


Data as of September 11<sup>th</sup>

12-month forward EPS are 30% of 2025 EPS and 70% 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 September 11<sup>th</sup>

12-month forward EPS are 30% of 2025 EPS and 70% of 2026 EPS

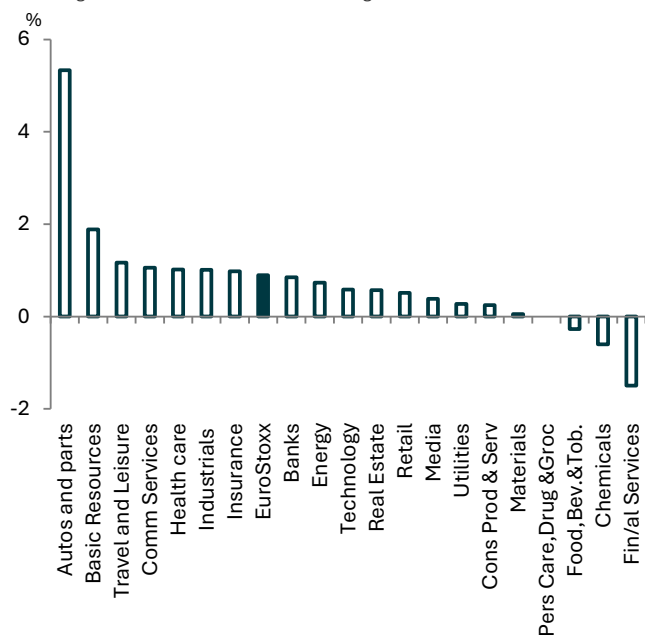
## Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/9/25	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	577	0,6	14,1	-0,5	13,9	3,2	3,5	15,8	13,9	14,3	12,8	1,9	1,8	1,9	1,6
Energy	138	-0,6	15,8	-4,5	9,7	4,9	5,3	11,7	10,7	10,8	10,3	1,4	1,3	1,4	1,4
Materials	942	-1,3	2,4	-6,7	22,7	3,0	3,2	19,0	15,5	16,2	14,4	1,5	1,4	1,5	1,8
Basic Resources	188	-0,7	7,0	4,7	30,6	3,2	3,6	13,5	10,3	11,0	11,7	0,7	0,7	0,7	1,0
Chemicals	1422	-1,4	1,4	-10,0	20,0	3,0	3,2	20,8	17,4	18,1	15,3	1,9	1,8	1,9	2,2
Financials															
Banks	233	0,1	59,5	4,5	8,6	4,9	5,4	9,8	9,0	9,2	9,1	1,1	1,1	1,1	0,8
Insurance	497	-1,5	17,0	12,8	7,0	4,9	5,3	11,3	10,6	10,8	9,1	1,8	1,7	1,8	1,1
Financial Services	689	-2,9	9,7	-46,1	22,3	3,5	3,9	18,2	14,9	15,5	14,1	1,7	1,6	1,8	1,5
Real Estate	150	-0,9	3,3	12,9	4,3	5,1	5,5	12,2	11,7	11,8	13,1	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1601	0,0	22,5	13,1	13,8	2,0	2,2	22,6	19,9	20,5	15,6	3,8	3,5	3,9	2,6
Construction & Materials	773	-0,6	22,1	-7,9	11,4	3,1	3,3	15,3	13,7	14,1	13,3	2,0	1,9	2,0	1,6
Consumer Discretionary															
Retail	839	0,5	-6,4	5,8	11,6	3,6	3,9	21,7	19,4	20,0	17,7	4,7	4,4	4,8	3,0
Automobiles and parts	506	0,0	-5,1	-53,7	116,0	3,8	4,4	17,6	8,1	9,4	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	233	-1,9	-5,5	17,5	12,9	2,8	3,4	11,2	9,9	10,3	27,6	2,3	2,0	2,4	2,1
Consumer Products & Services	400	1,7	-10,7	-3,9	18,3	1,9	2,1	28,3	24,0	24,9	21,5	4,0	3,7	4,0	3,9
Media	302	-4,4	-18,0	-7,9	9,1	3,0	3,2	17,6	16,1	16,4	15,4	2,6	2,4	2,6	2,4
Technology	1126	7,6	6,6	14,0	14,5	1,1	1,2	26,5	23,2	24,0	19,4	4,9	4,4	5,2	3,5
Consumer Staples															
Food, Beverage & Tobacco	144	-1,2	-1,5	1,6	7,3	2,7	2,9	16,7	15,6	15,9	17,8	1,7	1,6	1,7	2,7
Personal Care, Drug & Grocery	165	-2,0	-3,4	2,7	11,4	3,7	3,9	14,2	12,7	13,1	N/A	1,9	1,8	1,9	2,0
Health care	845	0,2	2,5	9,3	11,4	2,2	2,4	15,8	14,2	14,5	14,7	1,8	1,7	1,8	2,0
Communication Services	347	-2,0	6,9	-6,6	21,0	3,9	4,4	17,6	14,6	15,2	13,0	1,8	1,7	1,8	1,8
Utilities	442	-1,0	16,7	-0,4	1,7	5,0	5,2	13,4	13,2	13,3	13,0	1,6	1,6	1,7	1,5

The prices data are as of 19/9/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 11/9/2025. 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

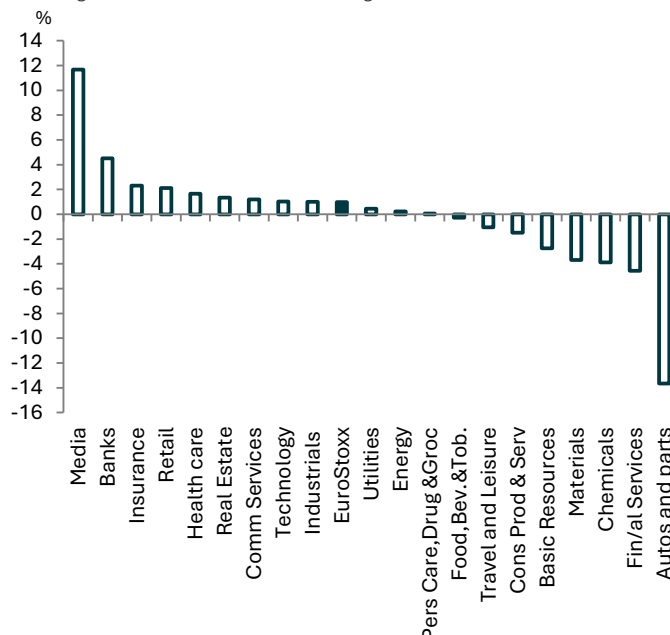


Data as of September 11<sup>th</sup>

12-month forward EPS are 30% of 2025 EPS and 70% 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 September 11<sup>th</sup>

12-month forward EPS are 30% of 2025 EPS and 70% of 2026 EPS

**DISCLOSURES:**

This report has been produced by the Economic Research Division of the National Bank of Greece, which is regulated by the Bank of Greece, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. National Bank of Greece and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not constitute investment research or a research recommendation and as such it has not been prepared in accordance with legal requirements designed to promote investment research independence. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein.

National Bank of Greece has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece.

**ANALYST CERTIFICATION:**

The research analyst denoted by an "AC" on page 1 holds the certificate (type Δ) of the Hellenic Capital Market Commission/Bank of Greece which allows her/him to conduct market analysis and reporting and hereby certifies that all of the views expressed in this report accurately reflect his or her personal views solely, about any and all of the subject issues. Further, each of these individuals also certifies that no part of any of the report analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. Also, all opinions and estimates are subject to change without notice and there is no obligation for update.