



The shortest Fed statement since 2007 and a renewed emphasis on price stability mark the Warsh era, supporting the US dollar

- Regarding equities, the renewed focus on AI monetization prospects -- set against a backdrop of heavy capex -- has partly offset the otherwise supportive environment stemming from easing Middle East tensions and oil prices declining below USD 80/bbl (see graph below). At the same time, a more vigilant Fed stance on inflation continues to exert some pressure, while the S&P500 excluding the "Magnificent 7" remains close to all-time highs (see graph, page 3).
- In the event, the Federal Reserve ("Fed") stood pat for a 4th consecutive meeting, as expected, with the Federal Funds Rate (FFR) at a range of 3.50% - 3.75%. The rate decision, as well as the post-meeting statement modification (see below), was unanimous (12 – 0 votes).
- Mr. Warsh, in his first meeting as Chair, announced a re-evaluation of a wide array of Fed practices, with respective task forces being formed related to communication, balance sheet, data quality, productivity and inflation frameworks. Importantly, Mr. Warsh is not an advocate of forward guidance, viewing it as an unwarranted influence on financial markets (see Quote of the Week).
- In that context, there was no forward guidance (an easing bias had prevailed up to Wednesday), while the commentary of the economy was very tight highlighting (i) growth as expanding at a solid pace with strong productivity growth and capital investment; (ii) labor demand to have kept pace with supply and (iii) inflation to remain elevated partly due to supply shocks. The word-count in the post-meeting Statement was cut to 130 versus 341 in the previous one.
- At the same time, Mr. Warsh did not participate in the Federal Open Market Committee (FOMC) economic projections, which also include assumptions for the appropriate path of the policy rate, while also appearing in the Press Conference to downplay them somewhat or at least advise against an over-interpretation of them.
- Having said that, 9 out of the 18 FOMC participants (with Chair Warsh not submitting rate projections) now envisage a higher federal funds rate by end-2026, compared to none in the March projection round (see Economics). That said, the distribution of the end-2026 "dot" may be somewhat less hawkish when considering only the 11 voting members responsible for interest rate decisions in 2026.
- Taking also into account an emphasis in the overall post-meeting communique on price stability, 2-Year US government bond yields increased by 12.5 bps to 4.2% with real interest rates leading the increase, while 10-Year yields increased by 2 bps to 4.46%. In all, the curve of investors' expectations according to FFR futures pricing, moved up by c. +20 bps wow, now pointing to close chances of one or two hikes of +25 bps each by end-2026. The widening in interest rate differentials was significant and supported a broad-based appreciation of the USD by 1.2% against the EUR to 1.145.
- The "Memorandum of Understanding" (MoU) between the US and Iran was signed in the past week, to serve as a basis for negotiations towards a comprehensive peace deal. On Sunday June 21st, respective delegations agreed on a roadmap for peace talks, initially set to last 60 days. Both Iran and the US have agreed to withdraw all barriers and interruptions of naval flows. Having said that, substantial uncertainties remain, not least because highly contentious and long challenging-to-resolve issues are on the table.

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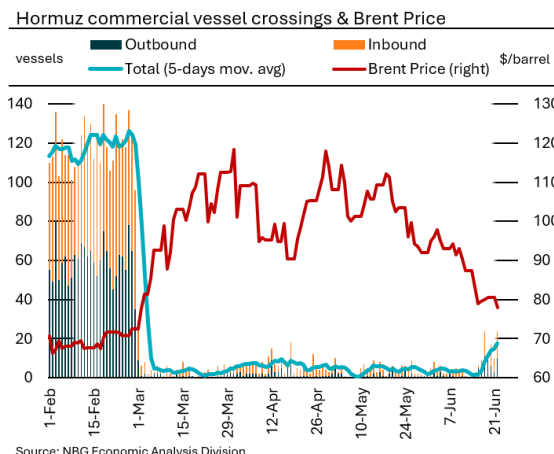
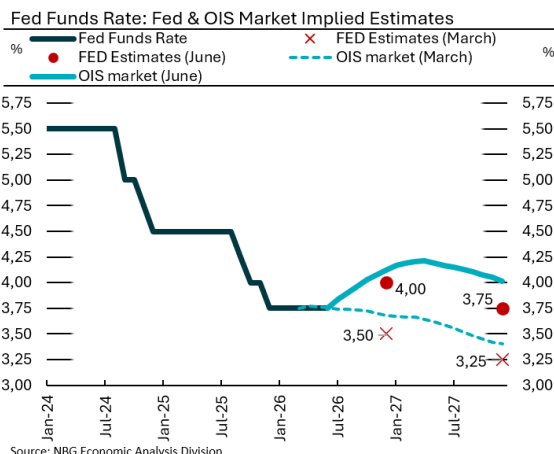
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Charts of the week



The Fed's projections for inflation edged higher

- **The participants in the Federal Open Market Committee (FOMC) maintained a roughly stable outlook for real GDP growth compared with three months ago** (18 out of 19 members, with Chair Warsh refraining in the current juncture from submitting projections across the board). In the event, the median estimate for 2026 real GDP annual growth (Q4/Q4), was modestly revised down by -0.2 pps to +2.2% given also a larger than previously estimated hit in purchasing power from higher prices (see below). The respective projections for Q4:2027 were unchanged at +2.3% and for Q4:2028 were insignificantly revised up by +0.1 pp to +2.2% (the longer-term one was unrevised at +2.0%).
- On the labor market, the Fed noted that job gains broadly move in tandem with the workforce, with the unemployment rate roughly stable at 4.3% in the past 6 months. In all, the median FOMC projection for the unemployment rate in Q4:2026 (on average) was revised slightly down by -0.1 pp to 4.3% and was left unchanged at 4.3% for Q4:2027 and at +4.2% for Q4:2028 (matching the also unrevised longer-term projection).
- **The projections for inflation moved sharply up in the short-term, as the spike in international energy commodities which followed the war in Iran feeds through to consumer prices** (in March, the FOMC had taken a cautious approach in incorporating the - then fresh - developments in the Middle East). **Nevertheless, that episode is viewed more or less as one-off, with estimates later on being little changed.** In all, the median FOMC projection for the Personal Consumption Expenditures (PCE) Price Index (+3.8% yoy in April) was revised up by +0.9 pps to +3.6% for Q4:2026 (on average), slightly up by +0.1 pp to 2.3% for Q4:2027 and was unrevised at +2.0% for Q4:2028, in line with the longer term projections. Similarly, as higher energy production costs are being gradually passed on to the end consumer for broader expenditure items, the median estimate for core PCE (i.e. excluding energy and food prices) annual growth (+3.3% yoy in April) was revised sharply up by +0.6 pps to +3.3% for Q4:2026 and more modestly by +0.3 pps to +2.5% for Q4:2027. The respective projection for Q4:2028 was little changed compared with March, +0.1 pp to +2.1%.
- **The median assumed path for the Federal Funds Rate (FFR), moved up compared with the one in March's exercise, in tandem with the inflation outlook.** In the event, the median of FOMC participants' respective assumptions rose by +40 bps to 3.8% by end-2026, suggesting a modest inclination towards a +25 bps hike (instead of an equivalent cut), from the current target range of 3.50% - 3.75%. For Q4:2027, the median assumption moved up by +50 bps to +3.6% and by +30 bps to +3.4% for Q4:2028 (longer-term: unrevised at 3.1%).

US retail sales posted strong growth in May

- **Nominal retail sales rose by +0.9% mom in seasonally adjusted terms in May (+6.9% yoy), following a +0.4% mom (+4.8% yoy) in April.** Although significant nominal growth was anticipated, given also higher prices, the outcome meaningfully exceeded consensus estimates for +0.5% mom. 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 by an also strong +0.7% mom (+6.3% yoy) from +0.5% mom in April (+5.6% yoy), versus consensus for +0.4% mom.

- The resiliency for retail sales, has come despite particularly subdued consumer confidence. The University of Michigan index of consumer sentiment was 48.9 in June, only partly improved from 44.8 in May (a record, i.e. since 1952, low) and remaining far below an average of 80.3 since 2001, weighed, *inter alia*, by higher prices.

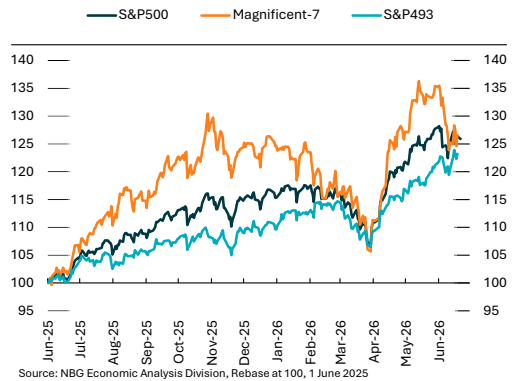
China's economic activity was soft in May

- **Economic activity data for May were mixed.** On a positive note, the annual growth of industrial production (in volume terms) accelerated to +4.5% from a 33-month low of +4.1% in April, slightly above consensus estimates for +4.4%. The prioritized by Authorities high-tech manufacturing continued to overperform, up by +15.1% yoy in May, with output of 3D printing devices at +54.4% yoy, of lithium-ion batteries by +40.0% yoy, of industrial robots at +27.9% yoy, of service robots at +19.8% yoy and of semiconductor integrated circuits at +34.9% yoy. High-tech manufacturing is also continuing to be boosted by sharp external demand, with exports of respective products at +50.9% yoy in May. In fact, juxtaposing the output and export performance of closely comparable product categories, a broader boost to industrial production from external demand can be deduced, e.g. output of automobiles stood at +8.3% yoy in May and exports of motor vehicles (in nominal terms) at +39.3% yoy. In a contrarian note, industries closely linked to the struggling property sector lagged (e.g. production of cement: -8.1% yoy, of steel: -2.8% and of glass: -6.3% yoy). At the same time, output of solar cells fell by -20.4% yoy in May. That development is not surprising, in view of oversupply issues. According to the Authorities, the latter has led to a self-defeating loop of excessive price competition, prompting so-called "anti-involution" recommendations.
- The annual growth of fixed assets investment (reported on year-to-date basis) disappointed, at a 6-year low of -4.1% in May (and a record low - i.e. since 1996 - excluding the pandemic period), from -1.6% in April, well below consensus estimates for -2.3%. Despite a significant deceleration, State-owned entities continued to overperform (-0.4% from +2.5% in April), while investment from private enterprises posted a -7.1% from -5.2%. The annual pace of change of investment in infrastructure decelerated to +0.6% from +4.3% in April, of manufacturing to -0.4% from +1.2% and of real estate development to -16.2% from -13.7% in view of continuing substantial challenges for the sector. As was also the case with industrial production, hi-tech fixed asset investment continued to overperform (+4.5% yoy).
- The annual growth of retail sales (in nominal terms) entered negative territory, at -0.6% from +0.2% in April, the lowest since December 2022 and a record (i.e. since 1993) low excluding the pandemic period. The outcome modestly undershot consensus estimates for -0.3%. Automobiles (-16.1% yoy), household appliances (-15.6% yoy) and furniture (-8.7% yoy) were amongst the major underperformers, with lesser policy support (mainly via trade-in schemes) compared with the previous year, likely playing a role. Note according to the official policy framework for 2026, the total size of trade-in policies is pared down to CNY 250 billion from CNY 300 billion in 2025.
- The recent readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), coming out at +7.7% in May, compared with +7.8% in April and a 12-month average of +8.4%. The annual growth of the major element of AFRE, i.e. renminbi loans from financial institutions, stood at +5.5% from +5.6% in April and a 12-month average of +6.3%, the lowest since November 2000.

Equities

- The majority of global equity reference indexes posted gains in the past week (MSCI ACWI: +1.2% wow), with the US-Iran diplomatic progress providing support.** The S&P500 gained +0.9% wow despite a negative reaction to the Federal Reserve’s meeting (-1.2% on Wednesday) and the upward revision of the estimated path of its reference rate. Sector-wise, Energy underperformed (-6.6% wow) on account of sharply lower international prices of energy commodities. At the same time, stock prices of hi-tech companies continue to exhibit elevated volatility, in view also of relatively stretched valuations. On the other side of the Atlantic, the EuroStoxx was up by +1.4% wow. Sector-wise, Energy underperformed (-1.4% wow), contrary to Banks (+6.2% wow), as the latter tend to exhibit a relatively more profound positive correlation with macroeconomic prospects. Recall that many European countries are net importers of energy commodities. As a result, market estimates lean towards significantly lesser downside risks to economic activity in the event of a normalization of the global energy market. The ATHEX Composite index rose by +2.2% wow, with Banks at the forefront (+3.6%). Finally, the Nikkei225 rose by +7.9% wow. Japanese bourses have overperformed sharply in 2026 (+41.5% year-to-date for the Nikkei225 vs +9.0% ytd for the MSCI Developed Markets) due to economic factors (weaker Yen, expansionary fiscal policy) as well as due to regulatory changes leading to a sharp increase in share buybacks.

US Equities returns in the past 12 months

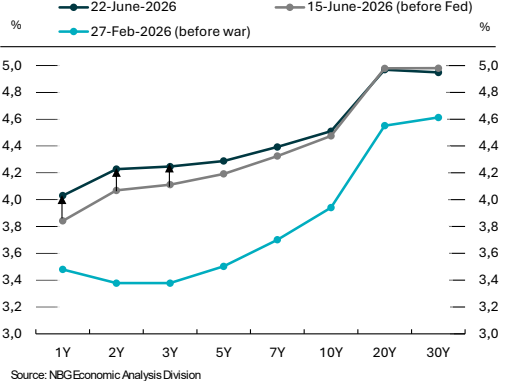


Graph 1.

Fixed Income

- The majority of government bond yields modestly decreased in view of lower international prices of energy commodities, except in the US, especially in shorter-term tenors which tend to be relatively more closely linked to monetary policy prospects.** In the event, the US Treasury 10-year yield modestly fell by -3 bps in the past week followed by +5 bps on Monday June 22nd to 4.51%. Its 2-year peer rose by +9 bps wow and further by +5 bps on June 22nd to 4.23%, the highest since February 2025. Germany’s Bund 10-year yield declined by -2 bps wow and further by -3 bps on June 22nd to 2.95%. **Finally, the UK Gilt 10-year yield was roughly stable wow and fell by -3 bps on June 22nd to 4.81%, with a muted reaction to Prime Minister Starmer kicking off the process of his succession,** as the ruling Labour Party appears to adhere to fiscal prudence irrespective of the who the successor will be. **High Yield (HY) corporate bond spreads narrowed in the past week on the back of higher risk appetite, overall remaining particularly tight.** Specifically, US High Yield (HY) spreads declined by -5 bps to 266 bps, the lowest since past January and versus a median of 450 bps since 1996. Their euro counterparts decreased by -8 bps wow to 256 bps, the lowest since January 2018 and versus a median of 441 bps since 1997.

Government Bonds: Yield Curves Dynamics: US

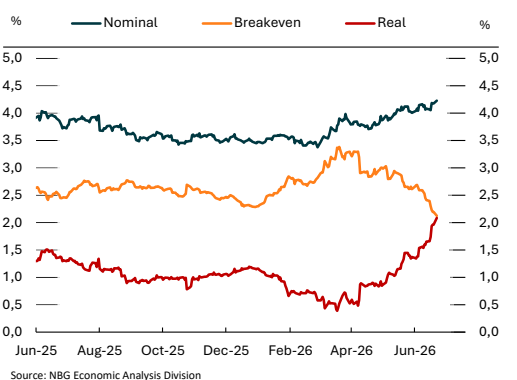


Graph 2.

FX and Commodities

- The US Dollar appreciated due to a widening in interest rate differentials.** In trade-weighted terms (DXY Index), the USD strengthened by +1.1% wow and further by +0.2% on Monday June 22nd, at a 13-month high. A rise by +0.9% wow took place against the euro and further by +0.2% on Monday, to a 3-month high of EUR/USD 1.145. Finally, the USD increased by +0.6% wow against the Yen and further by +0.1% on June 22nd to USD/JPY 161.32. With the Yen at its weakest since July 2024 and approaching 40-year lows against the USD, the Japanese government has noted its readiness to intervene, as did late in past April as soon as the USD/JPY crossed the 160 mark. **Prices of major energy commodities decreased sharply in recent days, on partly easing supply disruptions in the Middle East.** Regarding crude oil, the price of the Brent futures contract for the closest delivery (August 2026) fell by -7.7% in the past week and further by -3.3% on June 22nd, to a 3½-month low of \$77.9 (+11% since end-February 2026). Meanwhile, in the US, commercial inventories decreased sharply for an 8th consecutive week, by -8.2 million barrels to 418 million for the week ending June 12th, at their lowest since late-October 2025. At the same time, strategic reserves decreased by -8.9 mn barrels to 340 mn for the same week, -75.0 mn since March 2026, at their lowest since 1983, when the Strategic Petroleum Reserve (SPR) was in its first years and still being in the initial build-up period.

US Treasury 2-Year Yield Decomposition



Graph 3.

Quote of the week: “But when all the financial markets are doing is reflecting back what we’ve said, then we’re taking the most important source of information, and we’re being blind to it.”, **Chair of the Federal Reserve of the United States, Kevin Warsh, June 17th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 19th	3-month	6-month	12-month	Official Rate (%)	June 19th	3-month	6-month	12-month
Germany	2,98	2,95	3,00	3,00	Euro area	2,25	2,50	2,50	2,50
US	4,45	4,35	4,25	4,20	US	3,75	3,75	3,75	3,75
UK	4,84	4,80	4,70	4,60	UK	3,75	4,00	4,00	4,00
Japan	2,65	2,40	2,50	2,60	Japan	1,00	1,25	1,25	1,25

Currency	June 19th	3-month	6-month	12-month	June 19th	3-month	6-month	12-month	
EUR/USD	1,15	1,14	1,14	1,16	USD/JPY	161	158	155	155
EUR/GBP	0,87	0,87	0,88	0,89	GBP/USD	1,32	1,30	1,29	1,30
EUR/JPY	185	180	177	180					

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	2,6	2,2	1,6	2,1	2,1
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	1,6	2,4	2,0	2,2	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	1,4	2,1	1,6	1,9	2,0
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	4,4	1,8	1,5	1,4	0,8
Investment	3,0	7,1	4,4	0,8	1,5	2,7	6,4	12,8	4,4	3,7	5,4
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-6,2	0,9	0,8	0,7	-2,8
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	10,1	6,6	5,1	4,2	5,9
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	-0,2	0,3	0,1	0,1	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-1,6	-0,7	-0,3	-0,2	-0,1
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	13,1	7,8	2,6	2,4	5,5
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	21,1	10,1	3,4	2,8	4,3
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	4,0	3,9	4,1	3,7

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	1,7	1,6	1,4	1,2	1,5	0,3	0,6	0,7	1,0	0,7
Real GDP Growth (QoQ saar)	-	2,6	0,5	1,1	0,7	-	-0,9	1,4	1,8	1,7	-
Private Consumption	1,3	1,7	1,0	0,7	1,8	1,5	0,9	0,7	1,0	1,1	1,0
Government Consumption	2,3	-0,9	1,5	2,8	2,6	1,4	2,2	0,3	1,2	1,2	1,7
Investment	-2,5	11,2	-5,6	5,0	3,2	3,2	-1,3	1,9	2,6	2,4	1,4
Inventories Contribution	0,0	-1,7	2,0	0,1	0,2	0,2	-0,4	-0,4	0,2	0,2	0,0
Net Exports Contribution	0,3	1,4	-1,1	-1,1	-1,6	-0,5	-1,2	1,0	0,2	0,1	-0,6
Exports	0,6	11,6	-2,9	2,7	-2,4	2,2	-0,8	3,4	2,3	2,3	0,6
Imports	-0,1	9,5	-0,7	5,6	1,1	3,6	1,9	1,5	2,0	2,3	2,0
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

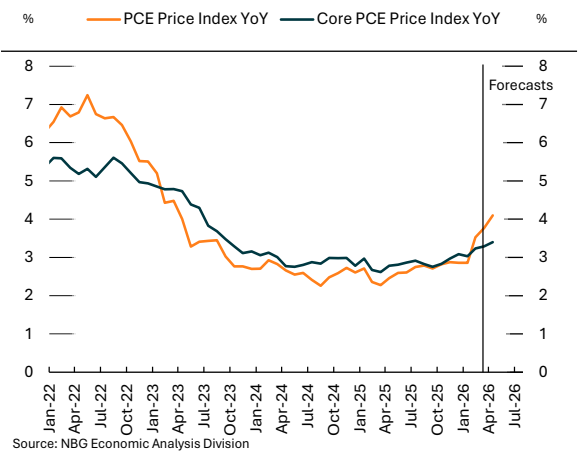
6-12-Month View & Key Factors for Global Markets

	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) 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 and the market cap concentration risk is enormous Higher input costs (AI, labor) could weigh on profit margins and corporate profitability <p>● Neutral/ Positive</p>	<ul style="list-style-type: none"> A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth The economic backdrop remains muted Escalating international trade tensions <p>● Market-weight</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 currency depreciation is limited in our view as the JPY has crossed the 160 threshold Signs of policy fatigue regarding corporate structural restructuring and fiscal discipline Escalating international trade tensions <p>● Neutral/ Negative</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>● Market-weight</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 longer 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 €2.9 trillion (18% of GDP) The ECB hiked its depo rate by 25 bps to 2.25% in June, without providing any forward guidance, while the US-Iran deal may trim the likelihood of aggressive policy moves <p>● Yields broadly at current multi-year high levels with upside risks in the long end</p>	<ul style="list-style-type: none"> Ultra long-term yields remain compressed relative to peers and fundamentals Global spillovers from higher US interest rates Domestic investors' repatriation into JGBs from foreign bonds remain modest The prospect of further rate hikes by the BoJ post the 1.00% threshold remains Safe-haven demand QE "stock" effect, with government bond holdings of ¥530 trillion (79% of GDP) and the BoJ deciding to halt the reduction of its JGB portfolio from 2027 <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 Elevated domestic policy uncertainty Slowing economic growth post-Brexit The Bank of England may kept policy interest rates unchanged instead of hiking as expected by the market <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 Markets pricing vis-à-vis Fed may evolve more aggressive assuming an improving growth/labour market mix The likelihood of a global recession has declined following the US-Iran deal (reverse safe-haven flows) The erosion of US exceptionalism with non-US investors reducing exposure to US assets <p>● Broadly flat USD with balanced risks from these levels of 14-months high (DXY)</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 2026/2027 Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade ECB to hike less than market expects or to reverse hikes relatively quickly <p>● Range-bound with balanced risks against the USD</p>	<ul style="list-style-type: none"> More balanced economic growth recovery (long-term) Higher core inflation rates could accelerate the shift of monetary policy (more interest rate increases) The risk of intervention by Japanese authorities has increased Global growth risks could abate Safe haven demand flows could be lower following the US-Iran deal <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> Valuations appear undemanding with REER close its 15-year average Sizeable current account deficit of circa -3.5% to remain in the following years Elevated domestic policy uncertainty <p>● Broadly stable to negative GBP</p>

Economic Calendar

In the **US**, the 3rd estimate for Q1:2026 GDP is due, which will also include the revised estimate for corporate profits (National Income & Product Accounts approach), a measure covering all entities legally treated as corporations (not only publicly traded companies). At the same time, the data on personal incomes as well as personal spending (PCE) and the respective prices for May, will be closely monitored. Regarding the latter, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an annual growth of the headline PCE Price Index of +4.0% (monthly growth of +0.4%) and to +3.3% for the core (+0.2% mom), from 3.8% yoy & 3.3% yoy, respectively in April.

US Personal Consumption Expenditures (PCE) Price Index



Economic News Calendar for the period: June 15 - June 26 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
15-Jun	EC	Industrial Production SA MoM	Apr	0.1%	0.1%	0.2%	0.4%
15-Jun	EC	Industrial Production WDA YoY	Apr	0.4%	0.3%	-2.1%	-2.8%
15-Jun	EC	Trade Balance SA	Apr	--	1.3b	3.5b	0.6b
15-Jun	US	Empire Manufacturing	Jun	13.7	5.7	19.6	--
15-Jun	US	Industrial Production MoM	May	0.3%	0.1%	0.7%	0.9%
15-Jun	US	NAHB Housing Market Index	Jun	37	35	37	--
16-Jun	CH	Retail Sales YoY	May	-0.2%	-0.6%	0.2%	--
16-Jun	CH	Industrial Production YoY	May	4.4%	4.5%	4.1%	--
16-Jun	JN	BOJ Target Rate	16-Jun	1.00%	1.00%	0.75%	--
16-Jun	US	Housing Starts	May	1430k	1177k	1465k	1392k
16-Jun	US	Building Permits	May	1418k	1413k	1423k	--
17-Jun	UK	CPI YoY	May	3.0%	2.8%	2.8%	--
17-Jun	UK	CPI Core YoY	May	2.7%	2.6%	2.5%	--
17-Jun	US	Retail Sales Advance MoM	May	0.6%	0.9%	0.5%	0.4%
17-Jun	US	Pending Home Sales MoM	May	0.9%	3.8%	1.4%	0.3%
17-Jun	US	FOMC Rate Decision (Upper Bound)	17-Jun	3.75%	3.75%	3.75%	--
18-Jun	UK	ILO Unemployment Rate 3Mths	Apr	5.0%	4.9%	5.0%	--
18-Jun	UK	Bank of England Bank Rate	18-Jun	3.75%	3.75%	3.75%	--
18-Jun	US	Initial Jobless Claims	13-Jun	225k	226k	229k	230k
18-Jun	US	Philadelphia Fed Business Outlook	Jun	10.0	10.3	-0.4	--
18-Jun	US	Continuing Claims	6-Jun	1789k	1810k	1795k	1786k
18-Jun	US	Net Long-term TIC Flows	Apr	--	\$103.1b	\$81.3b	\$79.9b
19-Jun	JN	Natl CPI YoY	May	1.5%	1.5%	1.4%	--
19-Jun	JN	Natl CPI Ex Fresh Food, Energy YoY	May	1.8%	1.8%	1.9%	--
22-Jun	EC	Consumer Confidence	Jun	-18.0	--	-19.0	--
23-Jun	JN	S&P Global Japan PMI Mfg	Jun	--	--	54.5	--
23-Jun	EC	S&P Global Eurozone Manufacturing PMI	Jun	51.6	--	51.6	--
23-Jun	EC	S&P Global Eurozone Services PMI	Jun	48.6	--	47.7	--
23-Jun	EC	S&P Global Eurozone Composite PMI	Jun	49.2	--	48.5	--
23-Jun	UK	S&P Global UK Manufacturing PMI	Jun	53.5	--	53.9	--
23-Jun	UK	S&P Global UK Services PMI	Jun	50.1	--	49.3	--
23-Jun	UK	S&P Global UK Composite PMI	Jun	50.5	--	49.7	--
23-Jun	US	S&P Global US Composite PMI	Jun	52.1	--	51.5	--
24-Jun	GE	IFO Business Climate	Jun	85.5	--	84.9	--
24-Jun	GE	IFO Current Assessment	Jun	86.3	--	86.1	--
24-Jun	GE	IFO Expectations	Jun	84.8	--	83.8	--
24-Jun	US	New Home Sales	May	638k	--	622k	--
25-Jun	US	Personal Income	May	0.4%	--	0.0%	--
25-Jun	US	Personal Spending	May	0.6%	--	0.5%	--
25-Jun	US	PCE Price Index YoY	May	4.1%	--	3.8%	--
25-Jun	US	Core PCE Price Index YoY	May	3.4%	--	3.3%	--
25-Jun	US	GDP Annualized QoQ	1Q F	1.6%	--	1.6%	--
25-Jun	US	Personal Consumption	1Q F	1.4%	--	1.4%	--
25-Jun	US	Initial Jobless Claims	20-Jun	225k	--	226k	--
25-Jun	US	Continuing Claims	13-Jun	1802k	--	1810k	--
25-Jun	US	Durable Goods Orders	May	-5.0%	--	8.0%	--
25-Jun	US	Durables Ex Transportation	May	0.5%	--	1.1%	--

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	7501	0,9	9,6	25,4	36,7	MSCI Emerging Markets	112850	4,2	29,2	54,5	68,2	
Japan	NIKKEI 225	71250	7,9	41,5	83,2	85,2	MSCI Asia	1868	4,9	35,6	63,6	78,2	
UK	MSCI UK	2955	-1,2	4,3	17,5	26,3	China	73	-2,8	-12,1	-2,9	22,6	
Euro area	EuroStoxx	671	1,4	9,6	20,7	32,8	Korea	3432	13,7	148,7	293,0	294,6	
Germany	DAX 40	24986	1,4	2,0	7,2	37,8	MSCI Latin America	117428	-0,6	4,7	21,3	30,3	
France	CAC 40	8421	0,8	3,3	10,0	10,4	Brazil	350778	-1,2	1,0	14,5	21,2	
Italy	MSCI Italy	1640	2,9	13,5	29,9	54,9	Mexico	64315	-0,6	7,8	21,4	32,6	
Spain	IBEX-35	19347	3,1	11,8	39,0	74,8	MSCI Europe	6908	1,1	18,3	40,3	57,4	
Hong Kong	Hang Seng	23925	-3,2	-6,7	0,9	33,5	India	76803	1,7	-9,9	-5,7	-0,6	
Greece	ASE	2476	2,2	16,8	37,4	74,1	Turkey	16291265	5,4	33,0	61,3	41,2	

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		317,2	-6,6	18,7	23,3	25,6	Growth (Developed)	7570,2	2,4	9,0	26,2	40,0	
Materials		442,0	-1,0	11,5	28,0	28,6	Value (Developed)	4731,9	-0,8	8,9	21,0	33,6	
Industrials		565,2	2,6	13,1	24,1	45,4	Large Cap (Developed)	3108,4	1,1	9,1	25,0	38,0	
Consumer Discretionary		486,5	0,5	-3,2	8,3	22,4	Small Cap (Developed)	760,1	0,3	14,5	30,5	43,4	
Consumer Staples		378,2	-2,8	3,7	2,5	9,9	US Growth	5567,7	2,3	12,0	31,1	47,9	
Healthcare		309,8	-2,8	-4,9	9,0	0,8	US Value	2233,0	-0,7	6,7	19,0	24,3	
Financials		236,6	1,1	2,4	16,7	47,8	US Large Cap	7500,6	0,9	9,6	25,4	36,7	
IT		1196,6	3,3	22,9	46,9	56,3	US Small Cap	1744,1	0,0	18,8	34,3	35,7	
Telecoms		131,5	-1,5	-4,9	-2,0	22,7	US Banks	631,1	0,1	2,7	25,9	59,2	
Utilities		210,5	-0,3	5,6	14,9	36,3	EA Banks	295,2	6,2	12,1	48,0	115,5	
Real Estate		1099,8	-3,2	4,4	3,5	14,0	Greek Banks	2848,1	3,6	24,2	56,9	127,5	

Bond Markets (%)

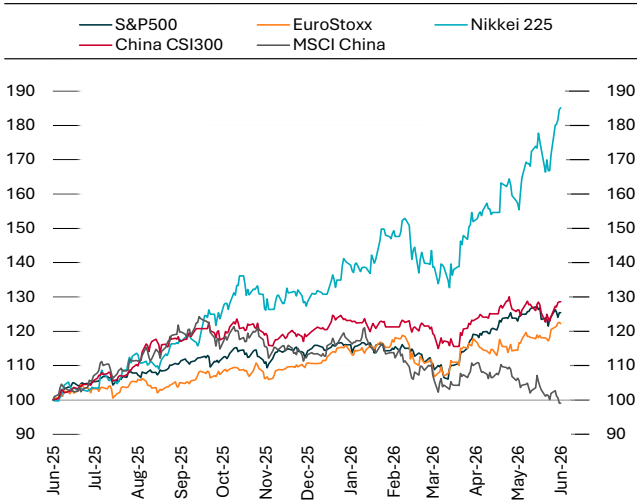
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,45	4,49	4,15	4,40	2,81	US Treasuries 10Y/2Y	27	40	68	45	35	
Germany		2,98	3,00	2,86	2,50	0,98	US Treasuries 10Y/5Y	23	27	44	41	24	
Japan		2,65	2,64	2,07	1,46	0,44	Bunds 10Y/2Y	34	38	74	65	42	
UK		4,84	4,84	4,47	4,50	2,24	Bunds 10Y/5Y	27	28	41	40	33	
Greece		3,64	3,69	3,48	3,30	3,50	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,16	3,17	3,03	2,85	1,42	US IG	74	74	79	88	115	
Italy		3,71	3,73	3,51	3,48	2,57	US High yield	266	271	281	316	392	
Spain		3,46	3,42	3,29	3,19	1,88	Euro area IG	75	75	78	94	121	
Portugal		3,36	3,39	3,16	3,02	2,11	Euro area High Yield	256	264	270	315	390	
Emerging Markets (LC)**		4,31	4,35	4,28	4,16	4,45	Emerging Markets (HC)	140	143	156	175	267	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	55	55	54	63	74	
30-Year FRM ¹ (%)		6,60	6,60	6,32	6,84	5,06							
vs 30Yr Treasury (bps)		170,0	163,0	148,0	196,0	183,6							

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	360	2,1	-5,4	-3,0	2,0	
EUR/USD		1,15	-0,9	-1,3	-0,3	-2,3	Energy	270	-7,5	-20,6	6,8	31,7	
EUR/CHF		0,93	0,5	1,3	-1,6	-0,4	West Texas Oil (\$/bbl)	77	-9,8	-22,1	4,2	33,3	
EUR/GBP		0,87	0,5	0,2	1,3	-0,7	Crude Brent Oil (\$/bbl)	81	-7,7	-23,3	5,0	32,4	
EUR/JPY		184,85	-0,3	0,2	10,9	0,4	HH Natural Gas (\$/mmbtu)	3,2	2,9	6,6	-19,0	-12,5	
EUR/NOK		11,10	1,0	3,1	-3,2	-6,3	TTF Natural Gas (EUR/mwh)	42	-9,7	-13,8	5,8	48,9	
EUR/SEK		10,99	0,8	1,2	-0,7	1,5	Industrial Metals	613	-1,3	-2,6	34,8	11,0	
EUR/AUD		1,64	-0,4	0,7	-7,4	-7,1	Precious Metals	5669	-0,1	-7,7	29,0	-2,6	
EUR/CAD		1,63	0,6	1,8	3,2	1,0	Gold (\$)	4160	-1,4	-8,5	23,5	-3,6	
USD-based cross rates							Silver (\$)	65	-4,5	-14,6	76,6	-8,9	
USD/CAD		1,42	1,2	3,0	3,3	3,1	Baltic Dry Index	2722	-0,3	-9,4	45,3	45,0	
USD/AUD		1,43	0,6	2,0	-7,1	-4,9	Baltic Dirty Tanker Index	2092	7,3	-7,0	102,3	58,6	
USD/JPY		161,17	0,6	1,5	11,3	2,8							

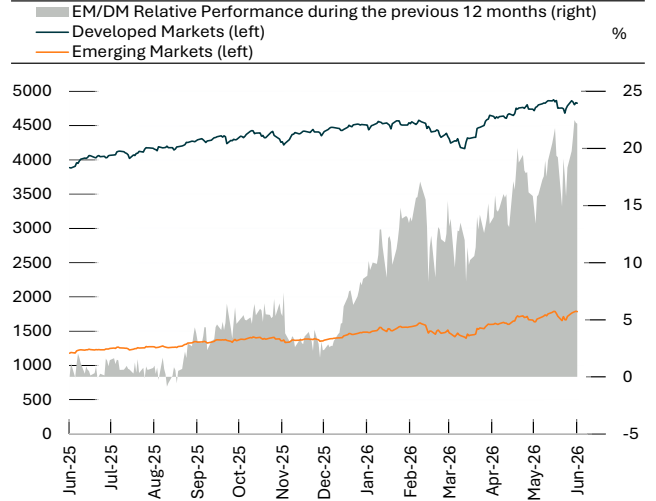
Source: NBG Economic Analysis Division, Data as of June 19th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Market iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



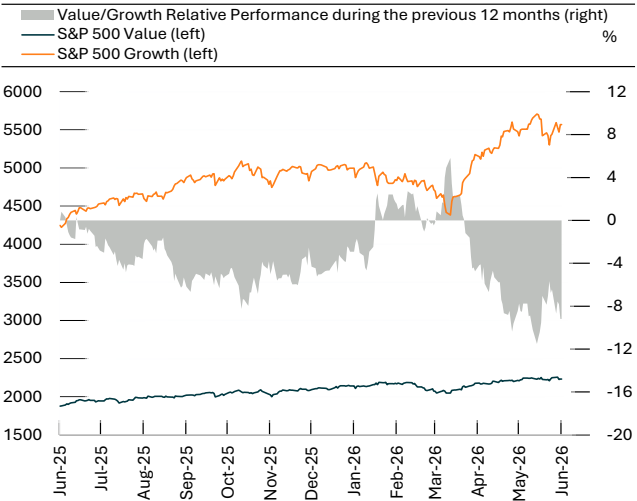
Data as of June 19th – Rebased @ 100

EM vs DM Performance in \$



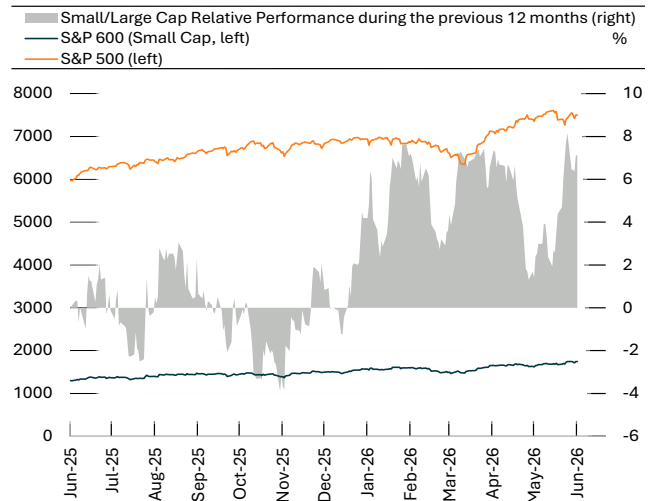
Data as of June 19th

S&P 500 Value & Growth Index



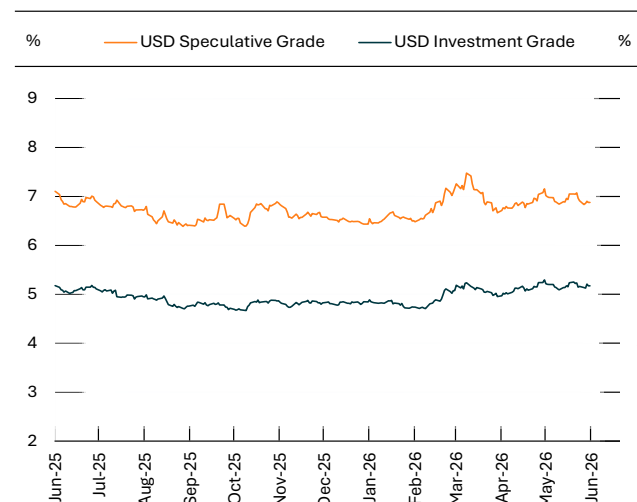
Data as of June 19th

S&P 500 & S&P 600 Index



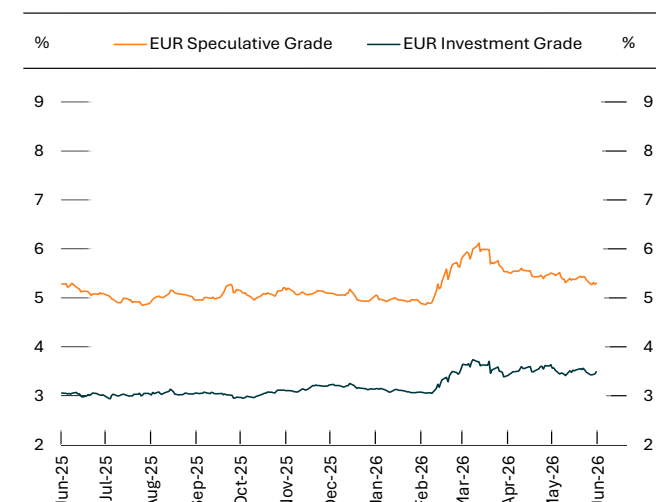
Data as of June 19th

USD Corporate Bond Yields



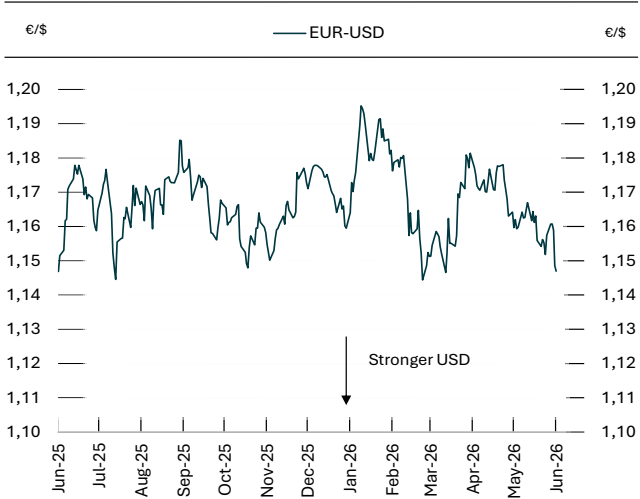
Data as of June 19th

EUR Corporate Bond Yields



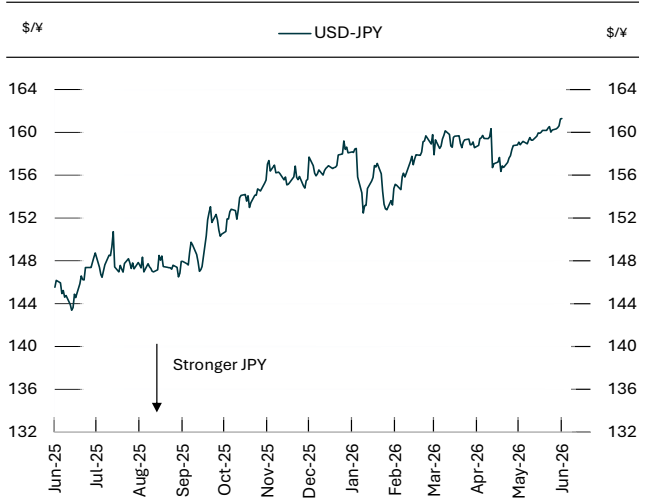
Data as of June 19th

EUR/USD



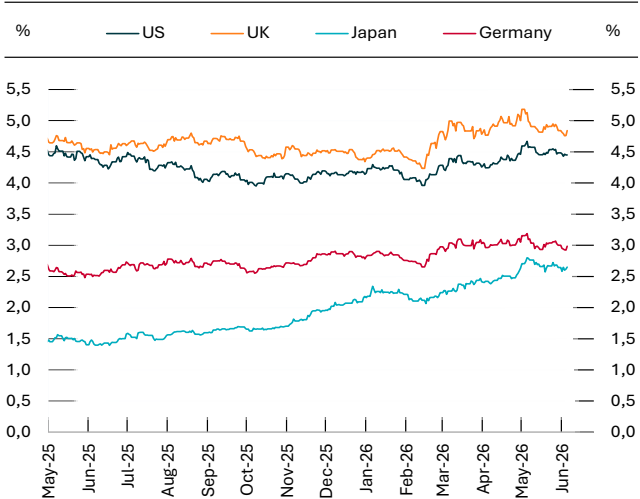
Data as of June 19th

USD/JPY



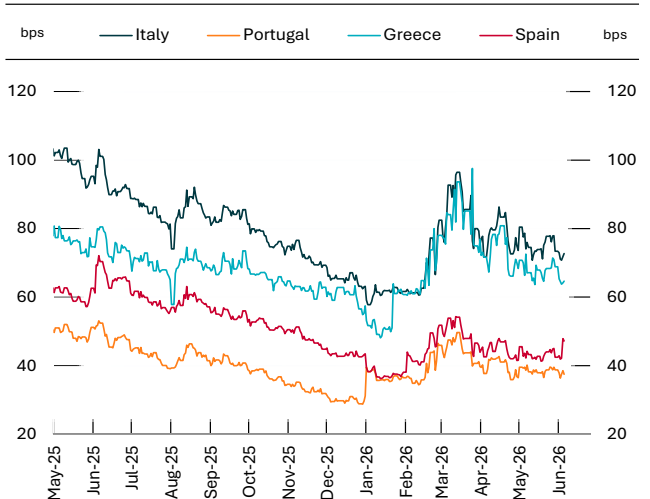
Data as of June 19th

10- Year Government Bond Yields



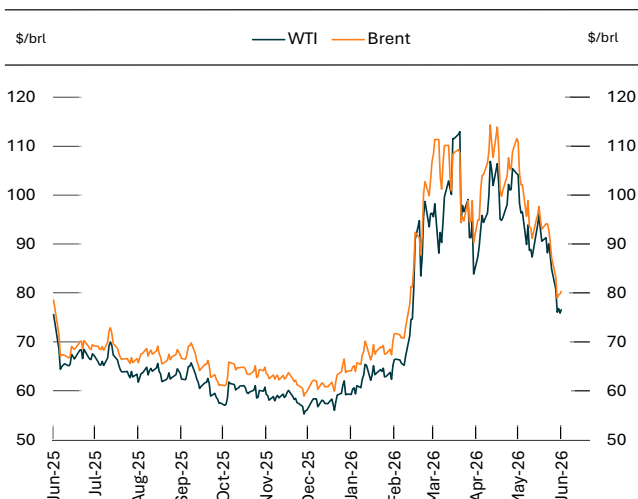
Data as of June 19th

10- Year Government Bond Spreads



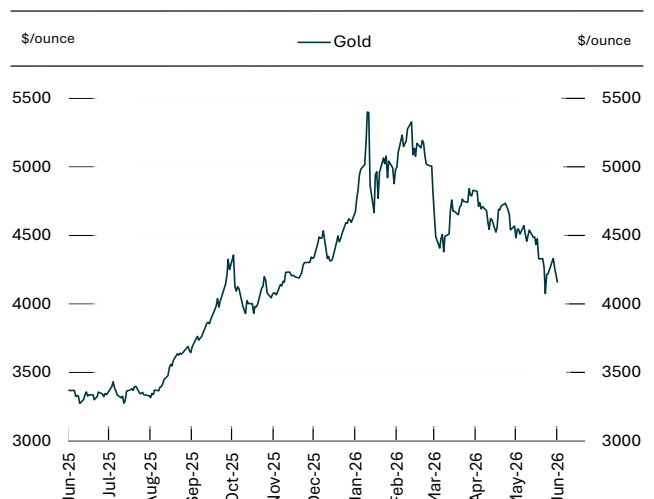
Data as of June 19th

West Texas Intermediate and Brent (\$/bbl)



Data as of June 19th

Gold (\$/ounce)



Data as of June 19th

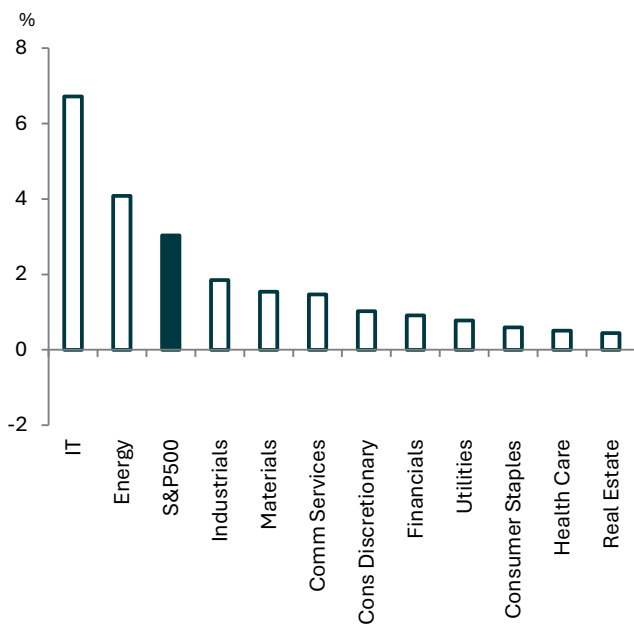
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/6/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	7501	0,9	9,6	24,3	17,8	1,2	1,2	22,1	18,8	20,0	16,5	5,0	4,3	5,3	3,1
Energy	815	-6,6	18,6	65,3	-7,9	2,8	2,9	13,0	14,1	13,6	18,0	2,3	2,1	2,4	2,0
Materials	647	-0,4	12,7	40,2	10,4	1,6	1,7	17,6	16,0	16,7	16,2	2,9	2,7	3,0	2,8
Financials															
Diversified Financials	1446	1,0	-4,4	9,8	12,5	1,2	1,3	18,6	16,5	17,4	14,5	2,7	2,5	2,8	1,6
Banks	631	0,1	2,7	14,5	11,3	2,4	2,6	12,7	11,4	12,0	12,3	1,6	1,5	1,6	1,2
Insurance	780	-1,5	-4,4	1,8	5,5	2,1	2,1	11,8	11,1	11,4	11,3	1,9	1,8	2,0	1,4
Real Estate	277	-3,4	8,7	14,8	5,9	3,2	3,3	38,0	35,9	36,9	19,6	3,3	3,3	3,3	N/A
Industrials															
Capital Goods	1886	4,4	22,5	21,5	18,2	1,0	1,1	29,0	24,6	26,5	17,0	7,3	6,6	7,7	4,0
Transportation	1203	-2,5	10,7	-3,6	25,9	1,6	1,7	19,9	15,8	17,7	16,1	4,4	3,8	4,6	4,0
Commercial Services	537	-3,4	-15,4	8,4	10,5	1,8	1,9	22,1	20,0	20,8	20,3	7,5	6,7	7,7	4,8
Consumer Discretionary															
Retailing	5535	1,6	3,5	17,0	12,5	0,5	0,6	25,4	22,6	23,9	23,1	6,3	5,0	7,1	7,8
Consumer Services	1907	1,7	-2,3	9,9	16,4	1,5	1,6	22,0	18,9	20,3	22,6	N/A	N/A	N/A	N/A
Consumer Durables	340	0,0	-6,7	-0,7	14,1	1,7	1,8	16,9	14,8	15,9	16,5	3,0	2,8	3,1	3,2
Automobiles and parts	218	-1,8	-9,7	23,7	14,0	0,3	0,3	48,7	42,7	45,5	17,8	6,5	5,8	6,8	3,0
IT															
Technology	6688	3,6	29,9	27,6	22,5	0,5	0,5	31,7	25,9	26,6	16,9	19,9	15,2	21,0	7,9
Software & Services	4275	-3,2	-20,2	18,9	16,4	0,8	0,9	24,0	20,7	21,5	21,1	6,8	5,4	7,0	6,4
Semiconductors	12420	5,7	48,2	92,8	50,3	0,5	0,5	26,5	17,6	20,4	18,3	12,2	8,2	14,1	5,4
Communication Services	470	1,1	3,9	27,1	6,9	0,7	0,7	20,3	19,0	19,6	15,9	4,7	3,9	5,1	2,9
Media	2005	1,8	4,8	621,7	17,3	1,6	1,7	9,3	7,9	8,5	8,4	1,8	1,6	1,9	N/A
Consumer Staples															
Food & Staples Retailing	1091	-3,4	7,4	10,4	10,3	1,0	1,0	34,0	30,8	32,2	18,7	8,5	7,4	8,9	4,0
Food Beverage & Tobacco	901	-3,6	8,2	7,0	7,2	3,4	3,6	18,6	17,4	18,0	17,1	5,3	4,9	5,6	5,2
Household Goods	784	0,0	4,7	1,9	4,0	3,0	3,1	20,9	20,1	20,2	20,0	6,8	6,6	7,0	6,1
Health Care															
Pharmaceuticals	1548	-3,3	-0,8	-0,3	24,2	1,9	2,0	20,2	16,3	18,0	14,6	5,9	5,0	6,3	4,3
Healthcare Equipment	1766	-2,3	-8,7	7,0	11,8	1,5	1,6	17,4	15,6	16,4	16,1	3,1	2,9	3,3	3,1
Utilities	452	0,5	4,2	11,1	9,5	2,9	3,1	18,3	16,7	17,4	16,2	2,1	2,0	2,2	1,9

The prices data are as of 19/06/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 11/06/2026. 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

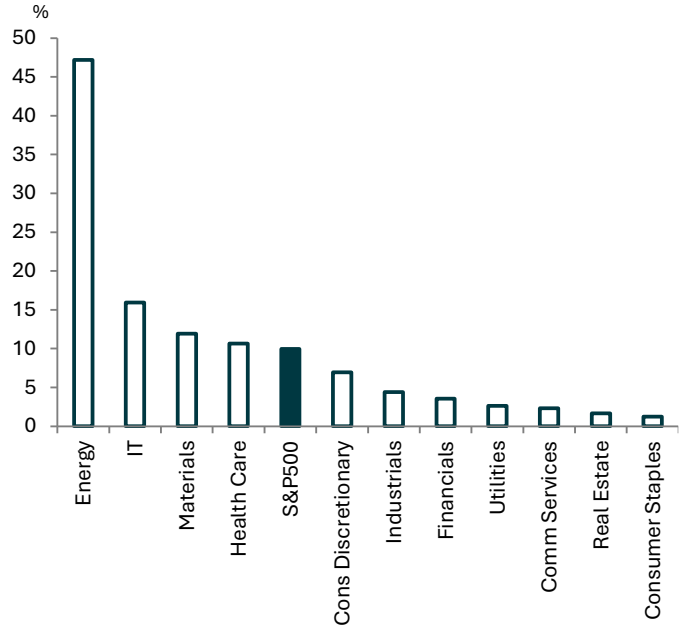
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of June 11th
12-month forward EPS are 56% of 2026 EPS and 44% 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 June 11th
12-month forward EPS are 56% of 2026 EPS and 44% of 2027 EPS

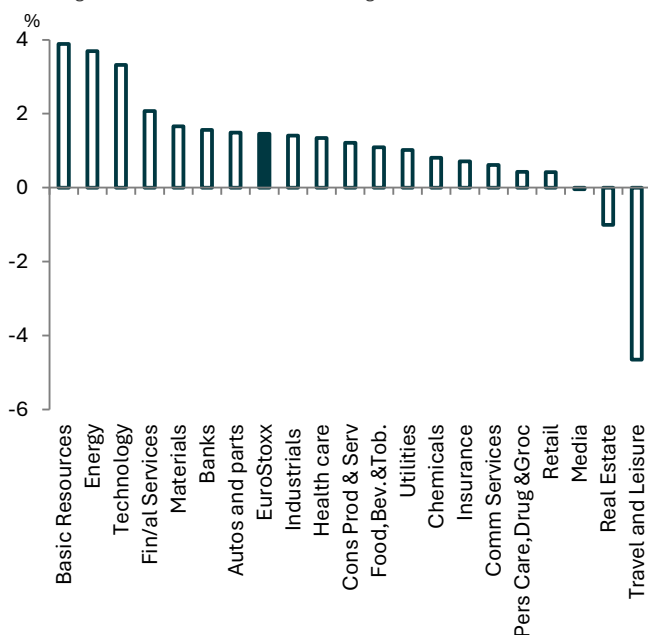
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/6/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	671	1,4	9,6	15,1	11,7	3,1	3,4	15,4	13,8	14,5	12,9	2,1	1,9	2,2	1,6
Energy	205	-1,4	33,2	63,8	-6,8	3,6	3,9	10,6	11,4	10,9	10,3	1,9	1,8	2,7	1,4
Materials	1044	-2,1	12,2	18,1	14,1	2,8	3,0	18,4	16,1	17,2	14,6	1,6	1,6	1,7	1,8
Basic Resources	259	-5,1	16,9	28,6	29,3	2,5	2,8	14,9	11,5	13,1	11,7	1,0	0,9	1,0	1,0
Chemicals	1496	-1,3	11,0	14,7	8,5	2,9	3,1	19,6	18,1	18,8	15,5	2,0	1,9	2,1	2,2
Financials															
Banks	295	6,2	12,1	8,0	12,8	5,2	5,7	9,9	8,8	9,3	9,0	1,3	1,2	1,3	0,8
Insurance	543	3,0	0,8	7,2	6,9	5,3	5,6	10,8	10,1	10,4	9,1	1,8	1,7	1,8	1,1
Financial Services	748	-0,3	7,8	75,8	7,2	3,3	3,4	17,3	16,1	16,7	14,0	1,8	1,7	1,9	1,5
Real Estate	144	-0,8	-2,9	-2,3	2,1	5,8	6,1	11,1	10,9	11,0	13,5	0,7	0,6	0,7	1,0
Industrials															
Industrial Goods & Services	1693	4,5	5,2	7,6	17,1	2,1	2,4	21,7	18,5	19,9	15,8	3,7	3,4	3,8	2,7
Construction & Materials	871	2,9	6,6	-0,1	11,8	3,1	3,3	15,7	14,0	14,8	13,3	2,1	2,0	2,2	1,6
Consumer Discretionary															
Retail	980	-0,5	-1,6	13,6	13,0	3,1	3,4	24,1	21,3	22,7	18,0	5,5	5,1	5,7	3,1
Automobiles and parts	430	-3,6	-15,8	168,4	20,7	4,4	5,0	9,3	7,7	8,4	11,1	0,6	0,6	0,7	1,0
Travel and Leisure	256	1,5	-3,9	-7,4	17,4	2,9	3,3	12,0	10,2	11,0	27,4	2,1	2,0	2,2	2,1
Consumer Products & Services	388	-1,3	-11,0	10,4	18,1	2,1	2,3	26,5	22,4	24,3	21,8	4,0	3,7	4,2	4,0
Media	279	2,8	-8,6	3,6	8,6	3,6	3,8	14,5	13,4	13,9	15,3	2,5	2,3	2,5	2,4
Technology	1592	0,7	36,2	20,4	25,8	0,9	1,0	30,6	24,3	27,1	19,7	6,6	5,7	6,9	3,6
Consumer Staples															
Food, Beverage & Tobacco	156	-1,6	5,6	2,0	8,8	2,8	3,0	16,4	15,1	15,7	17,8	1,8	1,8	1,9	2,7
Personal Care, Drug & Grocery	166	-4,7	-3,5	6,6	7,9	4,0	4,2	12,8	11,9	12,3	N/A	1,9	1,7	1,9	1,9
Health care	800	-2,0	-10,8	4,4	11,1	2,4	2,8	14,4	13,0	13,6	14,6	1,8	1,7	1,9	2,0
Communication Services	410	-5,8	19,2	11,4	16,0	3,5	3,8	18,0	15,5	16,7	13,2	2,1	2,0	2,2	1,8
Utilities	579	0,0	14,0	4,1	6,6	4,1	4,3	16,4	15,4	15,9	13,0	2,1	1,9	2,2	1,5

The prices data are as of 19/06/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 11/06/2026. 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

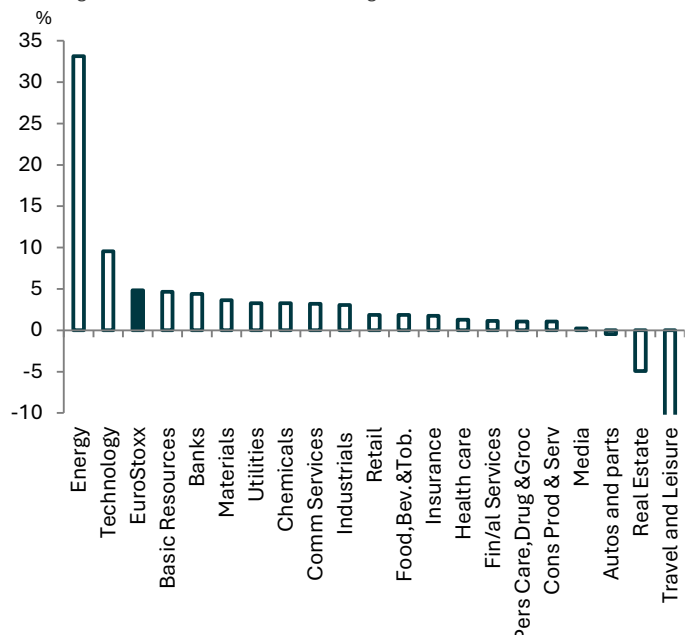
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of June 11th
12-month forward EPS are 56% of 2026 EPS and 44% 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 June 11th
12-month forward EPS are 56% of 2026 EPS and 44% of 2027 EPS

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