



## The German election outcome paves the way for a two-party Government and increased defense spending amid weak economic performance

- Recent survey-based indicators have clouded somewhat the US economic outlook for Q1:2025. In the event, the Services PMI from S&P Global for February deteriorated by -3.2 pts mom to 49.7, well below expectations for a roughly stable reading.
- Its manufacturing peer held its ground (+0.4 pts to 51.6), albeit a frontloading of activity ahead of higher tariffs, probably provided a temporary boost. President Trump continues to point towards increasing the existing rates of duties on imports from Mexico and Canada.
- The final print of the University of Michigan consumer survey for February, corroborated the findings of the preliminary results, which pointed to a deterioration of consumer confidence (-7.0 pts mom to 64.7, versus a 20-year average of 79.9), induced by inflation concerns, in turn related to tariffs.
- Respondents' inflation expectations in the 1-year ahead horizon surged to +4.3% from +3.3% in January. Importantly, 5-year ahead expectations rose to +3.5% (revised up from +3.3% in the preliminary reading), after tightly hovering close to 3% in the past 3½ years.
- Geopolitical considerations have also taken center-stage, with the US revisiting its stance on the Ukraine matter. Respective diplomatic mobility has picked up pace.
- Recent developments suggest that the prospect of increased spending on defense from European countries, has strengthened. Deliberations regarding a potential activation of the 'general escape clause' within the Stability and Growth Pact of the EU have commenced for defense expenditures (EU countries cumulative defense spending of €325 billion or 1.8% of EU GDP in 2024).
- In Germany, negotiations for the formation of a coalition government have started following the general elections. The results were roughly expected, with the CDU/CSU drawing 28.5% of votes, the AfD 20.8%, the SPD 16.4%, the Greens 11.6% and the Die Linke 8.8% (see graph below).
- Germany's likely incumbent Chancellor Merz (leader of the CDU/CSU) has started discussions with the Social Democrats (SPD) for coalescing. Reportedly, Merz has proposed up to €200 billion (4.7% of Germany's GDP) in "special" defense spending, albeit implementation details are premature to call (estimated Germany's military spending in 2024: 2.1% of GDP). The UK also seeks to lift defense spending to 2.5% of GDP by 2027 from an estimated 2.3% in 2024, according to PM Starmer.
- US equity markets have taken a breather in recent sessions (S&P500: -2.6% since February 19<sup>th</sup> | +1.7% year-to-date), in view of some concerns regarding the economic and Technological (sector-wise) outlook. Attention during the current week turns to heavyweight and AI-bellwether Nvidia, due to report on Wednesday February 26<sup>th</sup> (EPS estimates of \$0.84 from \$0.52 one year ago).
- European bourses were little changed (Stoxx600: +0.3% wow), with the prospective increased military spending (part of which to be directed towards Europe-based industries) boosting stock prices of firms involved in the defense industry (e.g. SAAB: +21.4% wow, Thales: +10.2% wow, Leonardo: +11.0% wow, Kongsberg Gruppen: +16.2% wow, Rheinmetal: +9.4% wow). The EUR has appreciated by +0.7% against the US dollar to EUR/USD 1.047 month-to-date, slightly up post German elections.

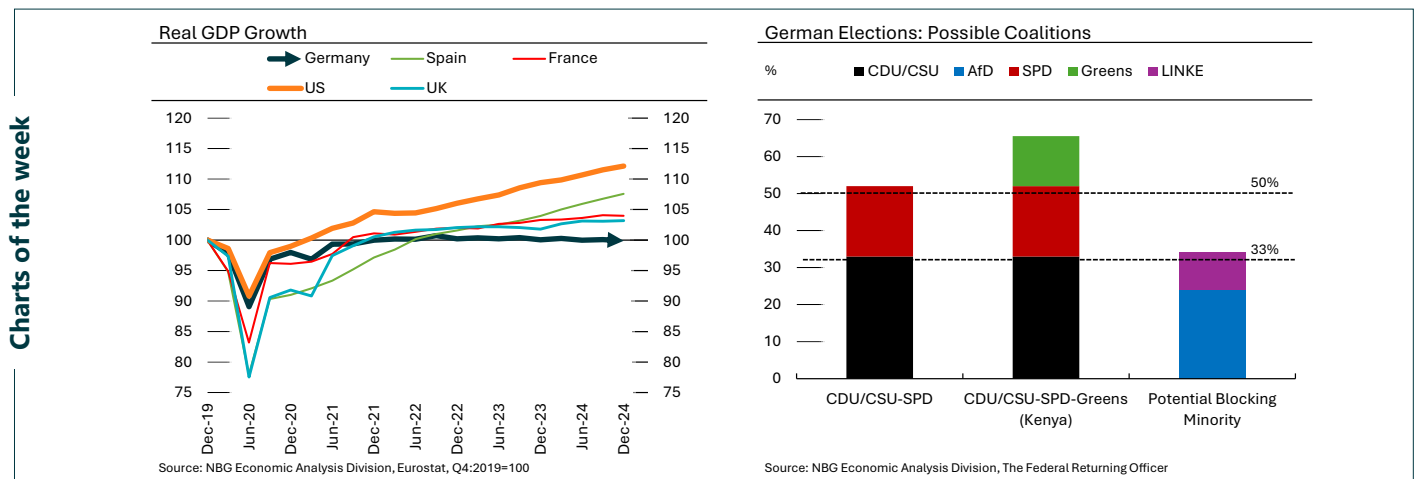
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### Euro area PMIs remain anemic

- **The composite PMI was stable at 50.2 in February, moderately below consensus estimates for 50.5, remaining close to the expansion/contraction threshold of 50.0.** The services PMI fell by -0.6 pts to 50.7, while its peer in manufacturing rose by +0.7 pts to a 9-month high of 47.3, remaining though meaningfully below 50.0 for a 32<sup>nd</sup> consecutive month. Notably, the relatively more forward-looking new orders component continued to underperform in February, in contractionary territory for a 9<sup>th</sup> consecutive month at the composite level (below 50.0 across the board sector-wise).
- Despite demand challenges, pipeline price pressures demonstrated signs of strength. In the event, according to HCOB, the input prices component increased to its highest since April 2023 at the composite level, with a modest increase of production costs in manufacturing and a much more profound one in the (relatively more sensitive to wages developments) services sectors. At the same time, the output prices component rose in February, to a 10-month high at the composite level.
- Regarding PMI performance by country, France (composite PMI: -3.1 pts mom to 44.5) underperformed Germany (+0.5 pts to 51.0) and (more so) the rest of the euro area.

### UK inflation accelerated meaningfully

- **The annual growth of headline CPI came out at +3.0% in January from +2.5% in December** (peak of +11.1% in October 2022, the highest since 1981 | +4.0% yoy in January 2024). Although an acceleration was expected, the latest reading exceeded both consensus analysts' estimates and the respective recent ones from the Bank of England (both at +2.8%). The energy index came out at -6.6% yoy in January from -6.0% yoy in December, with a +1.1% mom (all figures in non-seasonally adjusted terms) in January 2025 being offset by negative base effects (+1.8% mom in January 2024). Note that both the aforementioned monthly paces of growth, were influenced by administered prices (price cap resets from the Great Britain's independent energy regulator Office of Gas and Electricity Markets, which limit the rates that suppliers can charge for their default tariffs). Prices of food, alcoholic beverages & tobacco posted a sharp +1.1% on a monthly basis in January (20-year average of +0.3% mom | +0.6% mom for the certain month) and as a result, the annual growth accelerated to +3.7% from +2.8% in December.
- At the same time, core CPI's monthly growth was -0.4% in January, below its 20-year average of +0.2%, above though its 20-year average of -0.8% for the specific month and its January 2024 reading of -0.9%. As a result, the core's annual growth accelerated by +0.5 pps to +3.7% in January, in line with consensus estimates. Note that a monthly decline in each January is common due to the commencement of Winter sales. In the event, non-energy industrial goods prices were down by -0.9% mom in January 2025. Given though a more "norm-like" -1.3% mom in January 2024 (20-year average of -1.4% mom for the specific month), the annual growth accelerated to +1.6% from +1.2% in December. Still, prices of services which are relatively more sensitive to wage costs (and a source of concern for the Bank of England), continued to be the major driver of core inflation, at 5.0% yoy in January from +4.4% yoy in the previous month, with strong positive base effects at play (a particular -0.8% mom in January 2024).

- Note that the annual (nominal) wage growth accelerated anew in December, by +0.5 pps at a sharp +6.0% (trough of +3.9% in August 2024), while wage growth excluding bonus payments was +5.9% from +5.6% (trough of +4.9% yoy in past September). The unemployment rate was stable at 4.4% in December (consensus for 4.5%).

### Japan's real GDP growth exceeded expectations

- **Japan's real GDP rose by +0.7% qoq in seasonally adjusted terms in Q4:2024 according to the preliminary estimate (+1.2% yoy),** following an upward revised (by +0.1 pp) +0.4% qoq (+0.6% yoy) in Q3:2024, above consensus estimates for +0.3% qoq. Regarding the expenditure components in Q4:2024, private consumption rose by +0.1% qoq after a +0.7% qoq in Q3:2024, contributing +0.1 pp to the headline figure. Government consumption was up by +0.3% qoq in Q4:2024 from +0.1% qoq in Q3:2024 (also +0.1 pp contribution). Business investment increased by +0.5% qoq (+0.1 pp | -0.1% qoq in Q3:2024) and residential investment by +0.1% qoq (roughly neutral minor to the headline outcome | +0.5% qoq in the previous quarter). More influentially, net exports added +0.7 pps to the headline growth in Q4:2024, as imports (of both goods & services) fell by -2.1% qoq and exports rose by +1.1% qoq.
- On the other hand, inventories subtracted -0.2 pps from the headline GDP growth (+0.2 pps in Q3:2024), a development though which could act as a tailwind for GDP growth in the current quarter. Finally, public investment declined by -0.3% qoq (minor drag to headline growth), following a -1.1% qoq in Q3:2024.

### China's house prices were overall modestly down

- **Prices of newly constructed houses in the 70 medium and large-sized cities monitored by China's National Bureau, were roughly unchanged** on a monthly basis for a 2<sup>nd</sup> consecutive month in January, following a prior 17-month period in which the monthly pace of growth consistently stood in negative territory. As a result, the annual growth came out at -5.0% from -5.3% in December (trough of -5.9% in October 2024, the lowest since April 2015). Regarding 2<sup>nd</sup>-hand homes, prices fell by -0.3% mom following a -0.2% mom in December, with the annual pace of growth at -7.4% from -7.8%.
- Restoring prospective homebuyers' confidence remains a key challenge, with the completion of a still vast backlog of unfinished projects, likely being pivotal in that regard. Note that sales of residential buildings (in terms of floor space) fell by -14% yoy overall in 2024, following a -17% yoy in 2023 and a -27% yoy in 2022.
- Recall that the downward correction for prices since November 2021 when the prominent real estate developer Evergrande defaulted on its debt, significantly exacerbating the confidence issues, has been partly contained by Authorities' intervention, with financial stability considerations (mostly related to preventing an outsized fall in loan collateral values), *inter alia*, being central. Local Governments (LG) efforts have been the major pillar in containing price adjustments. Note that under the Long-Term Mechanism for Real Estate, introduced in 2018, LGs are officially mandated to maintain real estate price stability, utilizing a wide array of tools to discourage transactions outside a narrow range of preferred prices. In all, in January 2025, prices of new and 2<sup>nd</sup>-hand residential buildings stood at -7.2% & -14.6% versus November 2021 levels, respectively.

## Equities

- Global equity markets mostly lost ground in the past week (MSCI ACWI: -1.1% wow).** In the US, the S&P500 index decreased by -1.7% wow, mainly due to a -1.7% on Friday, after survey-based indicators came out below expectations. Meanwhile, the Q4:2024 corporate results season, continues on a strong note. With 425 companies having reported so far, Earnings-Per-Share (EPS) have surpassed analysts' estimates by +6.5%, above an average "beat rate" of +4.2% since 1994. The blended earnings growth rate (actual and estimated results) stands at +15.7% yoy for Q4:2024 (expectations for +15.3% a week ago and for 9.6% in the beginning of the earnings season in early-January) from +9.1% yoy in the previous quarter. Attention during the current week turns to heavyweight and AI-bellwether Nvidia, due to report on Wednesday February 26<sup>th</sup>. On the other side of the Atlantic, both the EuroStoxx and the pan-european Stoxx600 were little changed on a weekly basis (-0.3% & +0.3% wow, respectively), with a muted reaction following on Monday, after the general elections results in Germany, which were roughly expected. Meanwhile, the upward momentum for European Bank stocks continued for a 9<sup>th</sup> consecutive week for the first time since 1997, with Stoxx600 Bank at +2.6% wow (+18.6% year-to-date), in view *inter alia* of strong corporate results for Q4:2024 (regarding the Financials sector as a whole, EPS have surpassed consensus analysts' estimates by +15%). Chinese bourses overperformed in the past week, with the CSI300 at +1.0% wow and the MSCI China at +3.7% wow. Note that the CSI300 has gained +4% since January 24<sup>th</sup> and the relatively more accessible to foreign investors MSCI China by +18%, after the release from China-based AI company DeepSeek of a highly competitive Artificial Intelligence model, as that development appears to have boosted the appeal of Chinese companies to international investors.

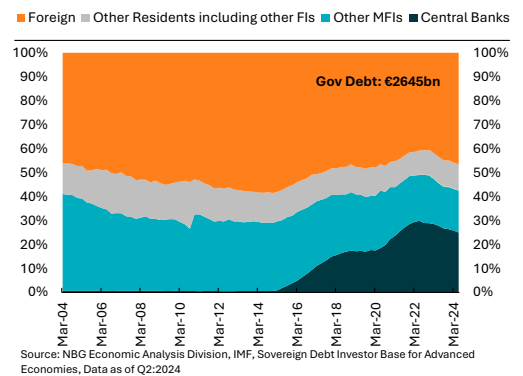
## Fixed Income

- Government bond yields were mixed in the past week.** In the US, the Treasury 10-year yield was down by -6 bps wow to 4.42% and its 2-year peer by -7 bps wow to 4.19%, with the upward effect from the minutes of the latest Federal Open Market Committee meeting (which maintained the cautious view towards future rate cuts), being offset by some weakness in survey-based economic indicators (GDP growth concerns weighed on yields). The decline continues in the current week, with the UST 10Y yield at 4.30%.
- The German Bund 10-year yield was up by +10 bps wow to 2.53%, due to hawkish comments from the ECB Board member Mrs.Schnabel and the prospect of increased public spending for military purposes. However, the Bund 10Y yield has slipped below 2.50% in the current week taking a cue from Treasuries.
- Corporate bond spreads posted mixed changes.** USD High Yield (HY) spreads increased by +16 bps wow to 278 bps (lowest since June 2007 of 259 bps recorded on January 22<sup>nd</sup>, 2025), in view of a partial deterioration of risk appetite in the US towards the end of the week. Their EUR counterparts declined by -12 bps wow to 280 bps, the lowest since February 2018. In the Investment Grade spectrum, USD spreads rose by +1 bp to 81 bps (lowest since July 1995 of 77 bps recorded in past November) and EUR spreads declined by -2 bps wow to 86 bps (lowest since October 2021). Recall that issuance of debt securities in the euro area by non-financial corporations remained solid entering 2025. Specifically, in 12-month sum terms, gross issuance of securities with a maturity above 1 year, stood at €331.3 bn in January (+€71.9 bn net) compared with €250.6 bn (+€36.0 bn net) in the same period a year ago and an average of €260.1 bn (+€50.0 bn net) since November 2021.

## FX and Commodities

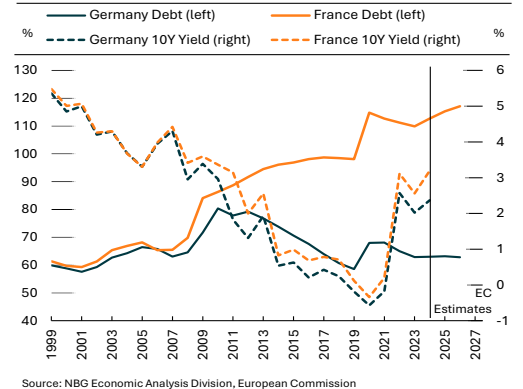
- In foreign exchange markets, the Yen recorded strong gains in view, *inter alia*, of a higher-than-expected Q4:2024 real GDP in Japan, +2.2% wow against the euro to €/¥156.4 and by +1.7% wow against the US Dollar to \$/¥149.6.** In commodities, gold prices rose to fresh record highs, by +1.8% wow to \$2936/ounce (+11.9% ytd), as pockets of uncertainty sustain "safe haven" demand.

Germany: Government Debt Holders



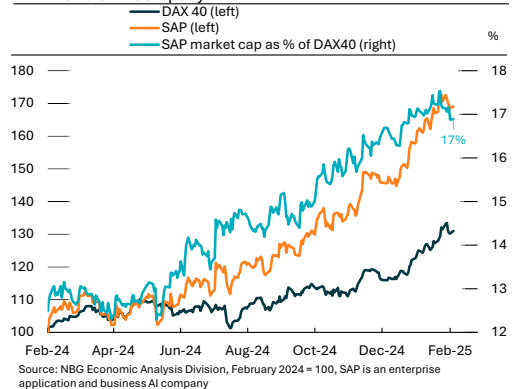
Graph 1.

Government Debt as % of GDP & 10-Year Yields



Graph 2.

DAX 40 vs SAP Company



Graph 3.

**Quote of the week:** "We are getting closer to the point where we may have to pause or halt our rate cuts. I'm not saying that we're there yet.", member of the Executive Board of the European Central Bank, Isabel Schnabel, February 19<sup>th</sup> 2024

### Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | February 21st | 3-month | 6-month | 12-month | Official Rate (%) | February 21st | 3-month | 6-month | 12-month |
|---------------------------|---------------|---------|---------|----------|-------------------|---------------|---------|---------|----------|
| Germany                   | 2,46          | 2,20    | 2,15    | 2,10     | Euro area         | 2,75          | 2,50    | 2,00    | 2,00     |
| US                        | 4,42          | 4,40    | 4,20    | 4,10     | US                | 4,50          | 4,25    | 4,00    | 3,50     |
| UK                        | 4,57          | 4,30    | 4,20    | 4,00     | UK                | 4,50          | 4,50    | 4,25    | 3,75     |
| Japan                     | 1,43          | 1,20    | 1,30    | 1,50     | Japan             | 0,50          | 0,50    | 0,50    | 1,00     |

| Currency | February 21st | 3-month | 6-month | 12-month | February 21st | 3-month | 6-month | 12-month |      |
|----------|---------------|---------|---------|----------|---------------|---------|---------|----------|------|
| EUR/USD  | 1,05          | 1,02    | 1,03    | 1,05     | USD/JPY       | 150     | 154     | 152      | 149  |
| EUR/GBP  | 0,83          | 0,82    | 0,81    | 0,81     | GBP/USD       | 1,26    | 1,25    | 1,27     | 1,29 |
| EUR/JPY  | 156           | 157     | 157     | 157      |               |         |         |          |      |

Forecasts at end of period

### Economic Forecasts

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

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

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  |
|-------------------------|---|--|--|---|
| <b>Equity Markets</b>   | <ul style="list-style-type: none"> <li>+ Corporate profitability is expected to improve further in 2025, with annual EPS growth of 12%</li> <li>+ Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>- Profit margins have peaked</li> <li>- Recession risks remain</li> <li>- P/Es ratios (valuations) remain above long-term means, with a premium of +38%: Current P/E of 22x vs a 20-year average of 16x</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>+ China's policy support measures could accelerate an export-led recovery</li> <li>- Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li> <li>- The economic backdrop remains muted</li> <li>- Fiscal policy will turn restrictive in 2025</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> </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> </ul> <p>● Neutral</p>  |
| <b>Government Bonds</b> | <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 will continue rate cuts in 2025</li> </ul> <p>▲ Slightly higher yields</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>- 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> <li>- Fragile economic growth outlook due to the war in Ukraine</li> </ul> <p>▲ Slightly higher yields</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</li> <li>- "stock" effect, with government bond holdings of ¥587 trillion (102% 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>+ 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>▲ Slightly Higher yields</p> |
| <b>Foreign Exchange</b> | <ul style="list-style-type: none"> <li>+ USD interest rate differential vs peers remain significant</li> <li>+ Weaker global economic growth</li> <li>+ Safe-haven demand status</li> <li>+ US political uncertainty to increase</li> <li>- The Fed will continue rate cuts in 2025, which reduces potential USD upside</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> </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>   |



### 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    | 6013          | -1,7              | 2,2                     | 20,7              | 50,4              | MSCI Emerging Markets | 72137    | 1,8           | 6,0               | 15,9                    | 20,4              |                   |
| Japan             | NIKKEI 225 | 38777         | -1,0              | -2,8                    | 1,3               | 41,1              | MSCI Asia             | 1128     | 2,3           | 6,0               | 19,9                    | 22,7              |                   |
| UK                | MSCI UK    | 2468          | -0,8              | 5,9                     | 12,2              | 7,7               | China                 | 77       | 3,7           | 17,4              | 41,0                    | 13,1              |                   |
| Euro area         | EuroStoxx  | 558           | -0,3              | 10,5                    | 13,7              | 22,2              | Korea                 | 794      | 2,8           | 10,8              | -3,8                    | 6,0               |                   |
| Germany           | DAX 40     | 22288         | -1,0              | 11,9                    | 30,2              | 44,7              | MSCI Latin America    | 91022    | -2,3          | 6,1               | -8,1                    | 0,7               |                   |
| France            | CAC 40     | 8155          | -0,3              | 10,5                    | 4,4               | 11,6              | Brazil                | 289373   | -3,4          | 5,1               | -11,7                   | -1,3              |                   |
| Italy             | MSCI Italy | 1232          | 0,9               | 12,7                    | 20,7              | 43,0              | Mexico                | 49779    | -0,3          | 7,9               | -5,6                    | 0,1               |                   |
| Spain             | IBEX-35    | 12952         | 0,0               | 11,7                    | 28,1              | 40,0              | MSCI Europe           | 4676     | 0,3           | 11,2              | 12,6                    | 58,3              |                   |
| Hong Kong         | Hang Seng  | 23478         | 3,8               | 17,0                    | 42,3              | 14,4              | Russia                | 3216     | 0,0           | 0,0               | 2,4                     | 45,4              |                   |
| Greece            | ASE        | 1618          | 0,9               | 10,1                    | 13,9              | 44,3              | Turkey                | 10429230 | -2,9          | -1,4              | 9,6                     | 99,8              |                   |

### 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                 |  | 255,4         | 0,1               | 4,9                     | 4,3               | 5,9               | Growth (Developed)    | 5900,2 | -2,4          | 2,3               | 21,8                    | 60,5              |                   |
| Materials              |  | 343,1         | -1,6              | 6,8                     | 3,4               | 4,3               | Value (Developed)     | 3863,9 | -0,4          | 5,1               | 13,1                    | 21,6              |                   |
| Industrials            |  | 421,3         | -1,3              | 4,0                     | 12,6              | 33,9              | Large Cap (Developed) | 2457,6 | -1,4          | 3,7               | 18,4                    | 44,1              |                   |
| Consumer Discretionary |  | 466,0         | -3,6              | -0,4                    | 16,6              | 42,2              | Small Cap (Developed) | 570,1  | -2,5          | 1,3               | 9,6                     | 14,6              |                   |
| Consumer Staples       |  | 294,0         | 0,7               | 5,3                     | 7,1               | 8,5               | US Growth             | 4170,7 | -3,0          | 1,8               | 29,2                    | 70,0              |                   |
| Healthcare             |  | 374,7         | 1,2               | 6,2                     | 1,0               | 11,2              | US Value              | 1936,4 | -0,2          | 2,7               | 10,5                    | 29,4              |                   |
| Financials             |  | 195,1         | -1,5              | 6,5                     | 28,0              | 39,7              | US Large Cap          | 6013,1 | -1,7          | 2,2               | 20,7                    | 50,4              |                   |
| IT                     |  | 799,0         | -2,1              | 0,9                     | 26,6              | 84,7              | US Small Cap          | 1378,6 | -3,6          | -2,1              | 7,1                     | 10,8              |                   |
| Telecoms               |  | 128,6         | -1,8              | 7,6                     | 25,4              | 56,2              | US Banks              | 503,7  | -4,2          | 6,9               | 39,3                    | 44,5              |                   |
| Utilities              |  | 171,0         | 1,2               | 4,4                     | 20,1              | 14,2              | EA Banks              | 176,9  | 2,0           | 21,1              | 45,7                    | 52,8              |                   |
| Real Estate            |  | 1051,3        | 0,0               | 3,5                     | 7,4               | 5,0               | Greek Banks           | 1483,4 | 2,2           | 15,3              | 20,2                    | 61,3              |                   |

### Bond Markets (%)

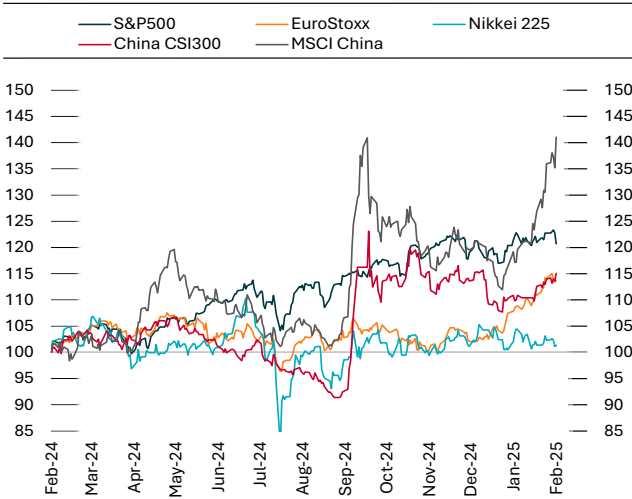
| 10-Year Government Bond Yields |  | Current | Last week | Year Start | One Year Back | 10-year average | Government Bond Yield Spreads (in bps)  |     | Current | Last week | Year Start | One Year Back | 10-year average |
|--------------------------------|--|---------|-----------|------------|---------------|-----------------|---|-----|---------|-----------|------------|---------------|-----------------|
| US                             |  | 4,42    | 4,48      | 4,58       | 4,32          | 2,52            | US Treasuries 10Y/2Y                    | 23  | 22      | 33        | -33        | 46            |                 |
| Germany                        |  | 2,46    | 2,42      | 2,36       | 2,44          | 0,68            | US Treasuries 10Y/5Y                    | 16  | 15      | 19        | 2          | 27            |                 |
| Japan                          |  | 1,43    | 1,35      | 1,10       | 0,73          | 0,22            | Bunds 10Y/2Y                            | 36  | 32      | 28        | -42        | 44            |                 |
| UK                             |  | 4,57    | 4,50      | 4,57       | 4,11          | 1,85            | Bunds 10Y/5Y                            | 23  | 21      | 22        | 3          | 35            |                 |
| Greece                         |  | 3,36    | 3,32      | 3,25       | 3,39          | 4,33            | Corporate Bond Spreads (in bps)         |     | Current | Last week | Year Start | One Year Back | 10-year average |
| Ireland                        |  | 2,78    | 2,73      | 2,65       | 2,88          | 1,17            | US IG                                   | 81  | 80      | 82        | 94         | 127           |                 |
| Italy                          |  | 3,56    | 3,52      | 3,52       | 3,95          | 2,31            | US High yield                           | 278 | 262     | 292       | 334        | 430           |                 |
| Spain                          |  | 3,14    | 3,10      | 3,07       | 3,36          | 1,67            | Euro area IG                            | 86  | 88      | 101       | 121        | 123           |                 |
| Portugal                       |  | 3,00    | 2,95      | 2,85       | 3,08          | 2,04            | Euro area High Yield                    | 280 | 292     | 311       | 349        | 400           |                 |
| Emerging Markets (LC)**        |  | 4,25    | 4,22      | 4,29       | 4,63          | 4,53            | Emerging Markets (HC)                   | 163 | 161     | 174       | 213        | 297           |                 |
| US Mortgage Market             |  | Current | Last week | Year Start | One Year Back | 10-year average | iTraxx Senior Financial 5Y <sup>2</sup> | 56  | 56      | 64        | 66         | 77            |                 |
| 30-Year FRM <sup>1</sup> (%)   |  | 6,93    | 6,95      | 6,97       | 7,06          | 4,72            |   |     |         |           |            |               |                 |
| vs 30Yr Treasury (bps)         |  | 226,0   | 224,0     | 219,0      | 257,0         | 176,5           |   |     |         |           |            |               |                 |

### 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              | 407  | -1,5    | 3,6               | 9,7                | 6,2               |                         |
| EUR/USD                |  | 1,05    | -0,5              | 0,3                | -3,2              | 1,0                     | Energy                    | 246  | 0,2     | -3,0              | -6,1               | 1,2               |                         |
| EUR/CHF                |  | 0,94    | -0,3              | -0,5               | -1,2              | 0,2                     | West Texas Oil (\$/bbl)   | 71   | -0,5    | -7,1              | -10,4              | -2,4              |                         |
| EUR/GBP                |  | 0,83    | -0,7              | -2,2               | -3,4              | 0,0                     | Crude Brent Oil (\$/bbl)  | 74   | -0,4    | -5,8              | -10,4              | -0,3              |                         |
| EUR/JPY                |  | 156,36  | -2,2              | -4,1               | -3,7              | -3,9                    | HH Natural Gas (\$/mmbtu) | 4,3  | 14,2    | 6,5               | 139,3              | 17,4              |                         |
| EUR/NOK                |  | 11,63   | -0,4              | -1,0               | 2,6               | -1,1                    | TTF Natural Gas (EUR/mwh) | 46   | -9,2    | -5,6              | 92,7               | -4,8              |                         |
| EUR/SEK                |  | 11,12   | -1,1              | -3,1               | -0,9              | -2,8                    | Industrial Metals         | 465  | 1,4     | 2,5               | 13,6               | 6,3               |                         |
| EUR/AUD                |  | 1,64    | -0,7              | -1,3               | -0,7              | -1,9                    | Precious Metals           | 3819 | 1,7     | 5,6               | 45,1               | 12,0              |                         |
| EUR/CAD                |  | 1,49    | -0,3              | -0,9               | 1,7               | -0,3                    | Gold (\$)                 | 2936 | 1,8     | 6,6               | 45,0               | 11,9              |                         |
| USD-based cross rates  |  |         |                   |                    |                   |                         | Silver (\$)               | 33   | 1,2     | 5,6               | 42,3               | 12,6              |                         |
| USD/CAD                |  | 1,42    | 0,3               | -1,1               | 5,3               | -1,1                    | Baltic Dry Index          | 981  | 23,9    | 9,9               | -41,5              | -1,6              |                         |
| USD/AUD                |  | 1,57    | -0,2              | -1,6               | 2,6               | -2,9                    | Baltic Dirty Tanker Index | 911  | 0,1     | 3,3               | -29,2              | -1,7              |                         |
| USD/JPY                |  | 149,56  | -1,7              | -4,4               | -0,5              | -4,8                    |                           |      |         |                   |                    |                   |                         |

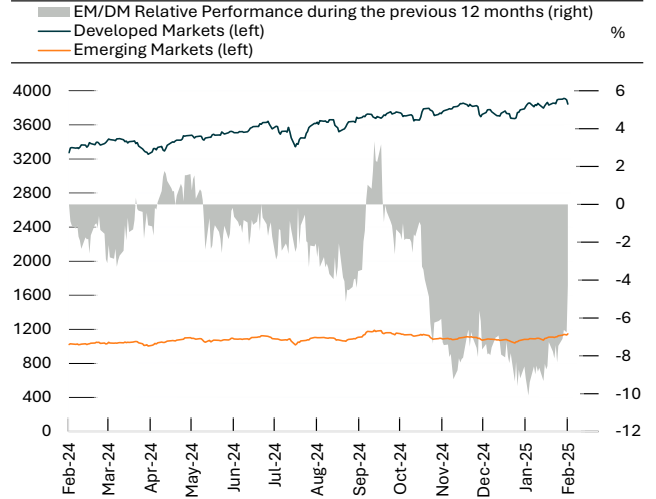
Source: NBG Economic Analysis Division, Data as of February 21<sup>st</sup>. \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

### Equity Market Performance



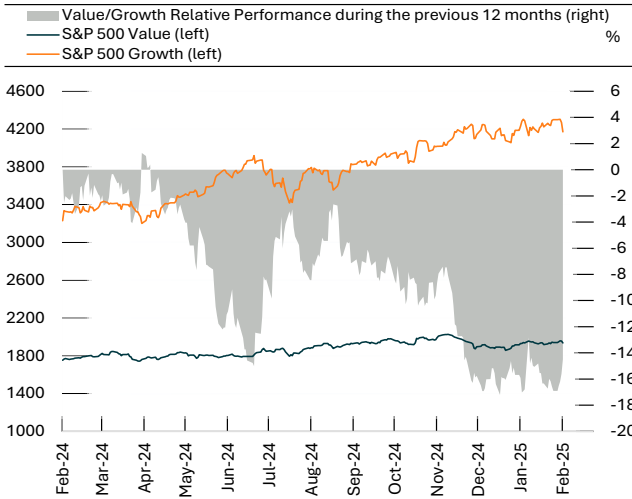
Data as of February 21<sup>st</sup> – Rebased @ 100

### EM vs DM Performance in \$



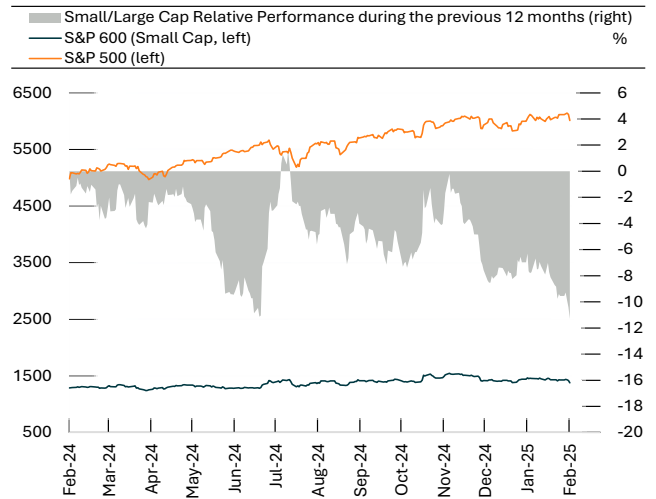
Data as of February 21<sup>st</sup>

### S&P 500 Value & Growth Index



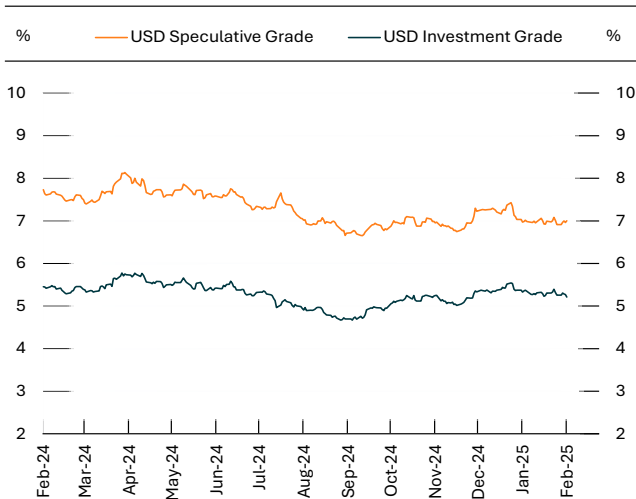
Data as of February 21<sup>st</sup>

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



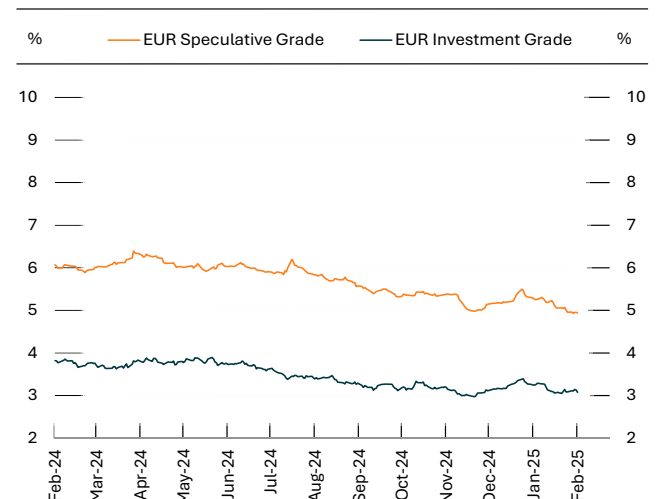
Data as of February 21<sup>st</sup>

### USD Corporate Bond Yields



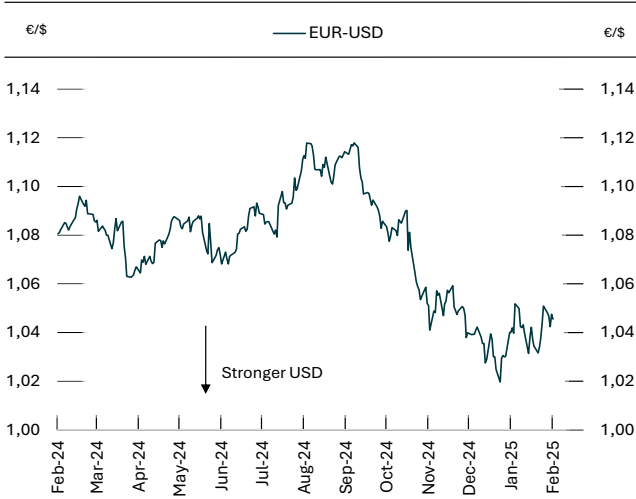
Data as of February 21<sup>st</sup>

### EUR Corporate Bond Yields



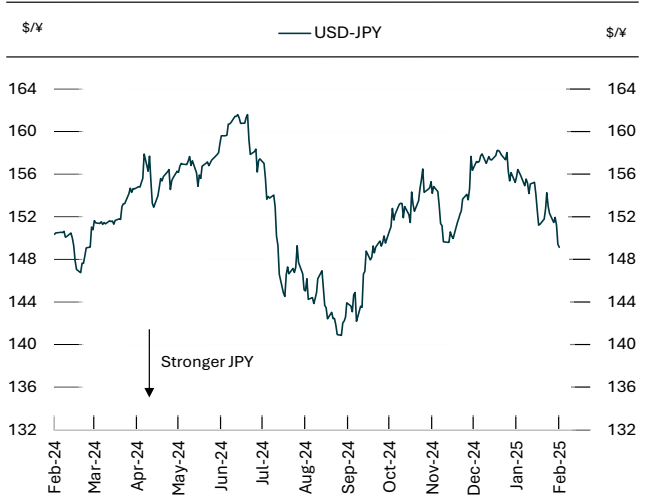
Data as of February 21<sup>st</sup>

### EUR/USD



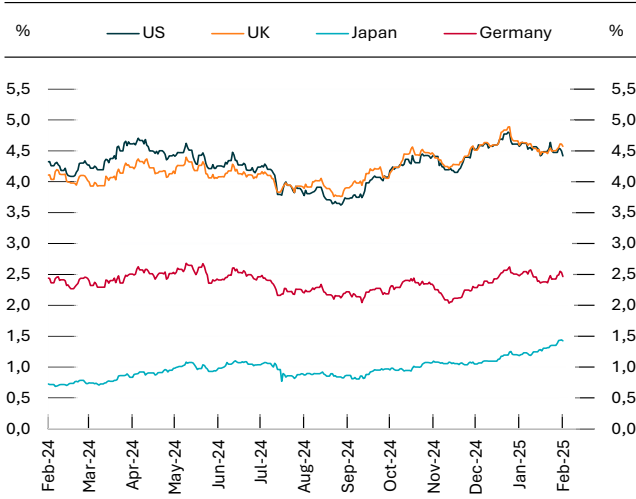
Data as of February 21<sup>st</sup>

### USD/JPY



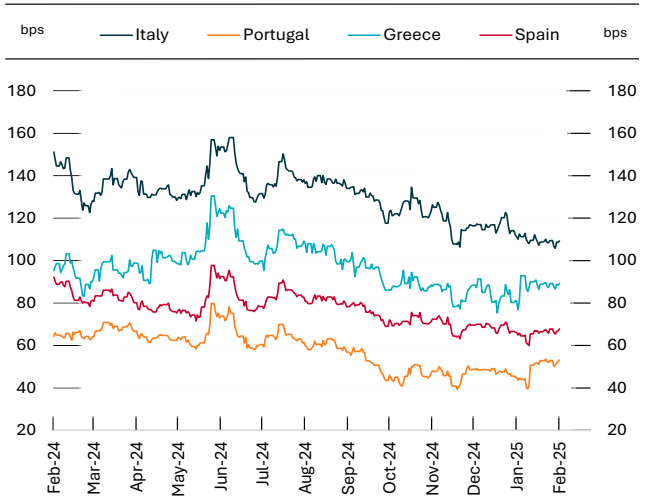
Data as of February 21<sup>st</sup>

### 10- Year Government Bond Yields



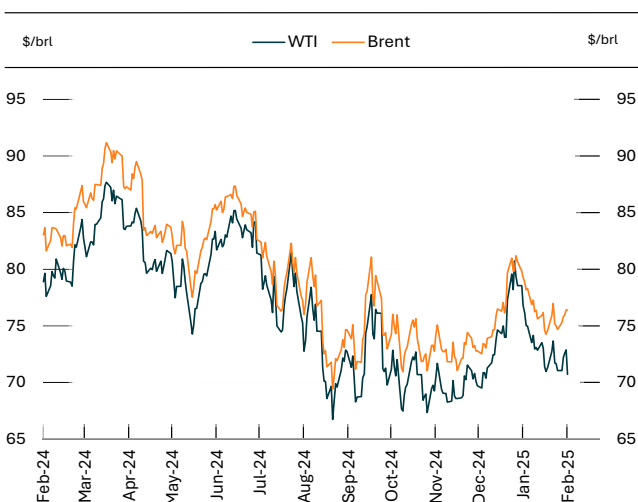
Data as of February 21<sup>st</sup>

### 10- Year Government Bond Spreads



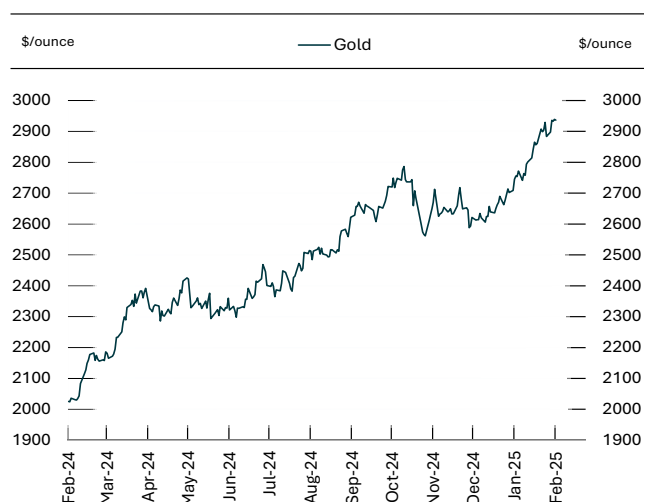
Data as of February 21<sup>st</sup>

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



Data as of February 21<sup>st</sup>

### Gold (\$/ounce)



Data as of February 21<sup>st</sup>



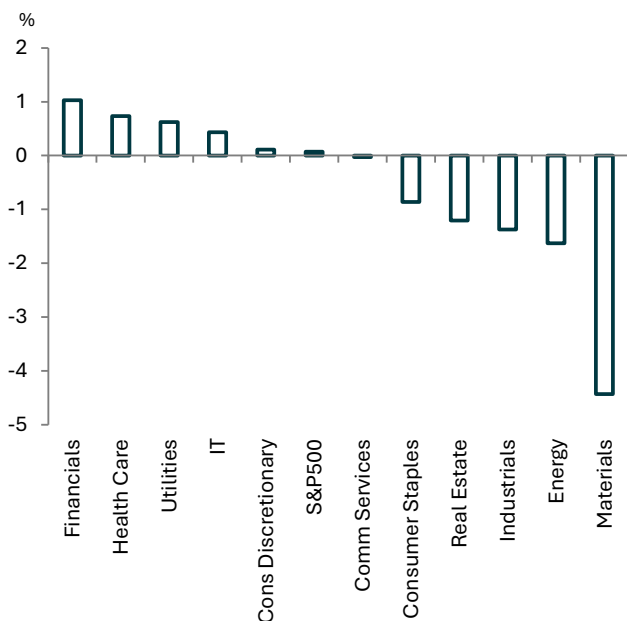
### US Sectors Valuation

|                               | Price (\$) |                 |       | EPS Growth (%) |      | Dividend Yield (%) |      | P/E Ratio |      |         |          | P/BV Ratio |      |         |          |
|-------------------------------|------------|-----------------|-------|----------------|------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
|                               | 21/2/25    | % Weekly Change | %YTD  | 2024           | 2025 | 2024               | 2025 | 2024      | 2025 | 12m fwd | 20Yr Avg | 2024       | 2025 | Current | 20Yr Avg |
| S&P500                        | 6013       | -1,7            | 2,2   | 12,2           | 14,1 | 1,3                | 1,4  | 22,7      | 19,9 | 22,1    | 16,1     | 4,7        | 4,2  | 4,9     | 3,0      |
| Energy                        | 689        | 1,1             | 5,2   | 1,9            | 18,8 | 3,6                | 3,7  | 14,6      | 12,3 | 14,2    | 17,7     | 2,0        | 1,8  | 2,0     | 2,0      |
| Materials                     | 554        | -2,0            | 4,6   | 7,5            | 17,6 | 2,0                | 2,1  | 20,8      | 17,7 | 20,2    | 15,8     | 2,7        | 2,5  | 2,8     | 2,8      |
| <b>Financials</b>             |            |                 |       |                |      |                    |      |           |      |         |          |            |      |         |          |
| Diversified Financials        | 1445       | -1,7            | 4,3   | 8,6            | 12,5 | 1,0                | 1,1  | 21,6      | 19,2 | 21,1    | 14,0     | 3,0        | 2,8  | 3,2     | 1,5      |
| Banks                         | 504        | -4,2            | 6,9   | 4,8            | 13,8 | 2,5                | 2,6  | 13,2      | 11,6 | 12,9    | 12,2     | 1,5        | 1,4  | 1,5     | 1,3      |
| Insurance                     | 825        | 0,5             | 3,4   | 4,2            | 14,7 | 1,6                | 1,8  | 14,5      | 12,6 | 14,2    | 11,1     | 2,3        | 2,0  | 2,5     | 1,4      |
| Real Estate                   | 265        | 0,4             | 3,7   | 3,2            | 11,4 | 3,5                | 3,7  | 37,6      | 33,8 | 36,9    | 17,2     | 3,1        | 3,1  | 3,0     | N/A      |
| <b>Industrials</b>            |            |                 |       |                |      |                    |      |           |      |         |          |            |      |         |          |
| Capital Goods                 | 1245       | -2,2            | 0,7   | 18,3           | 16,7 | 1,3                | 1,4  | 24,3      | 20,8 | 23,5    | 16,4     | 5,9        | 5,4  | 3,9     | 3,7      |
| Transportation                | 1036       | -2,8            | 5,3   | 17,2           | 16,5 | 1,8                | 1,8  | 17,6      | 15,1 | 17,3    | 16,2     | 4,4        | 3,8  | 4,9     | 3,9      |
| Commercial Services           | 712        | -0,5            | 5,3   | 7,9            | 11,4 | 1,2                | 1,3  | 30,7      | 27,6 | 29,8    | 19,7     | 9,5        | 8,3  | 10,3    | 4,4      |
| <b>Consumer Discretionary</b> |            |                 |       |                |      |                    |      |           |      |         |          |            |      |         |          |
| Retailing                     | 5103       | -4,8            | -0,8  | 10,5           | 15,9 | 0,6                | 0,6  | 30,5      | 26,3 | 29,8    | 22,5     | 8,5        | 6,8  | 10,7    | 7,5      |
| Consumer Services             | 1931       | -3,5            | 3,7   | 10,9           | 15,0 | 1,2                | 1,3  | 25,2      | 21,9 | 24,5    | 22,3     | N/A        | N/A  | N/A     | N/A      |
| Consumer Durables             | 392        | -0,1            | -2,5  | -1,8           | 14,5 | 1,2                | 1,3  | 16,8      | 14,6 | 16,4    | 16,1     | 3,4        | 3,1  | 3,4     | 3,2      |
| Automobiles and parts         | 178        | -4,9            | -15,5 | 0,4            | 16,5 | 0,3                | 0,3  | 37,4      | 32,1 | 36,4    | 15,6     | 5,1        | 4,5  | 5,6     | 2,8      |
| <b>IT</b>                     |            |                 |       |                |      |                    |      |           |      |         |          |            |      |         |          |
| Technology                    | 4494       | 0,0             | -0,9  | 10,6           | 11,9 | 0,6                | 0,7  | 28,2      | 25,2 | 26,9    | 16,4     | 18,9       | 16,3 | 20,0    | 6,9      |
| Software & Services           | 4833       | -2,7            | -0,9  | 10,8           | 13,7 | 0,7                | 0,8  | 32,2      | 28,3 | 30,3    | 20,7     | 8,9        | 7,2  | 10,0    | 6,1      |
| Semiconductors                | 5795       | -2,4            | 0,8   | 40,6           | 24,3 | 0,5                | 0,6  | 28,1      | 22,6 | 26,9    | 17,9     | 8,7        | 7,1  | 10,4    | 4,6      |
| Communication Services        | 358        | -3,7            | 4,8   | 12,2           | 13,6 | 0,9                | 0,9  | 20,9      | 18,4 | 20,4    | 15,5     | 4,5        | 3,8  | 5,0     | 2,7      |
| Media                         | 1466       | -4,3            | 3,8   | 0,6            | 10,3 | 2,9                | 3,1  | 9,0       | 8,2  | 8,9     | 6,9      | 1,6        | 1,4  | 1,7     | N/A      |
| <b>Consumer Staples</b>       |            |                 |       |                |      |                    |      |           |      |         |          |            |      |         |          |
| Food & Staples Retailing      | 1009       | -5,0            | 7,0   | 5,7            | 9,7  | 1,0                | 1,1  | 32,8      | 29,9 | 32,1    | 17,8     | 7,9        | 7,0  | 8,5     | 3,7      |
| Food Beverage & Tobacco       | 861        | 4,6             | 8,0   | 1,5            | 7,4  | 3,7                | 3,9  | 17,1      | 15,9 | 16,9    | 17,0     | 5,0        | 4,6  | 5,2     | 5,2      |
| Household Goods               | 892        | 4,5             | 1,7   | 3,5            | 7,2  | 2,5                | 2,6  | 23,5      | 21,9 | 22,7    | 19,8     | 8,3        | 7,8  | 8,5     | 6,1      |
| <b>Health Care</b>            |            |                 |       |                |      |                    |      |           |      |         |          |            |      |         |          |
| Pharmaceuticals               | 1378       | 3,7             | 6,2   | 27,0           | 9,2  | 2,2                | 2,2  | 17,1      | 15,6 | 16,8    | 14,6     | 5,3        | 4,7  | 5,7     | 4,4      |
| Healthcare Equipment          | 2014       | -2,2            | 6,2   | 8,4            | 11,6 | 1,3                | 1,3  | 18,8      | 16,8 | 18,4    | 16,1     | 3,7        | 3,4  | 4,0     | 3,1      |
| Utilities                     | 407        | 1,4             | 5,6   | 8,2            | 8,1  | 3,0                | 3,2  | 18,0      | 16,7 | 17,8    | 15,9     | 2,1        | 2,0  | 2,2     | 1,9      |

The prices data are as of 21/2/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 13/2/2025. 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

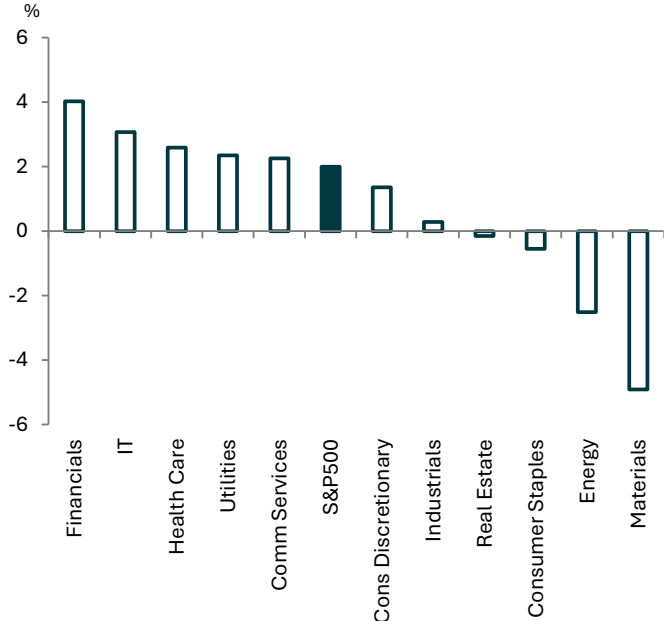
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 13<sup>th</sup>  
12-month forward EPS are 88% of 2025 EPS and 12% 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 February 13<sup>th</sup>  
12-month forward EPS are 88% of 2025 EPS and 12% of 2026 EPS

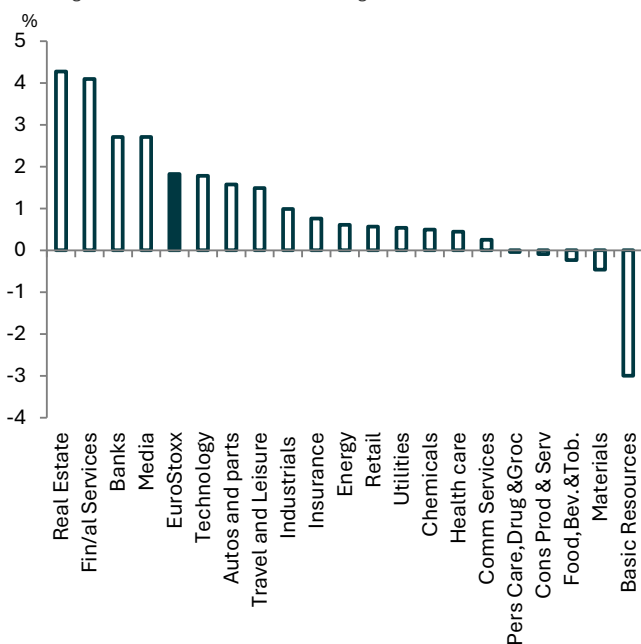
### Euro Area Sectors Valuation

|  | Price (€) |                 |      | EPS Growth (%) |      | Dividend Yield (%) |      | P/E Ratio |      |         |          | P/BV Ratio |      |         |          |
|--|-----------|-----------------|------|----------------|------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
|  | 21/2/25   | % Weekly Change | %YTD | 2024           | 2025 | 2024               | 2025 | 2024      | 2025 | 12m fwd | 20Yr Avg | 2024       | 2025 | Current | 20Yr Avg |
| <b>EuroStoxx</b>                         | 558       | -0,3            | 10,5 | 8,3            | 11,4 | 3,3                | 3,6  | 14,1      | 12,6 | 13,8    | 12,8     | 1,8        | 1,6  | 1,9     | 1,6      |
| <b>Energy</b>                            | 128       | -1,5            | 7,9  | 6,5            | 10,6 | 5,3                | 5,8  | 9,2       | 8,3  | 9,0     | 10,3     | 1,2        | 1,1  | 1,2     | 1,4      |
| <b>Materials</b>                         | 1028      | -0,5            | 11,6 | 13,3           | 17,6 | 3,1                | 3,3  | 16,1      | 13,7 | 15,6    | 14,3     | 1,5        | 1,4  | 1,5     | 1,8      |
| <b>Basic Resources</b>                   | 200       | -1,6            | 13,3 | 23,9           | 28,0 | 3,5                | 3,8  | 10,7      | 8,3  | 10,2    | 11,6     | 0,7        | 0,6  | 0,7     | 1,0      |
| <b>Chemicals</b>                         | 1560      | -0,2            | 11,3 | 9,9            | 13,9 | 3,0                | 3,1  | 18,0      | 15,8 | 17,6    | 15,2     | 1,9        | 1,8  | 2,0     | 2,2      |
| <b>Financials</b>                        |           |                 |      |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Banks</b>                             | 177       | 2,0             | 21,1 | -1,2           | 8,2  | 6,3                | 6,7  | 7,7       | 7,2  | 7,6     | 9,2      | 0,9        | 0,8  | 0,9     | 0,8      |
| <b>Insurance</b>                         | 457       | -0,8            | 7,6  | 13,5           | 6,9  | 5,1                | 5,5  | 10,6      | 9,9  | 10,5    | 9,1      | 1,7        | 1,6  | 1,8     | 1,1      |
| <b>Financial Services</b>                | 689       | 0,2             | 9,8  | 7,9            | 14,3 | 3,3                | 3,5  | 14,8      | 13,0 | 14,4    | 14,2     | 1,8        | 1,6  | 1,9     | 1,5      |
| <b>Real Estate</b>                       | 148       | -1,4            | 2,1  | 5,2            | 4,2  | 5,0                | 5,3  | 12,2      | 11,7 | 12,1    | 12,8     | 0,8        | 0,7  | 0,8     | 1,0      |
| <b>Industrials</b>                       |           |                 |      |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Industrial Goods &amp; Services</b>   | 1471      | 0,1             | 12,6 | 15,5           | 13,6 | 2,2                | 2,5  | 19,5      | 17,2 | 19,1    | 15,4     | 3,4        | 3,0  | 3,6     | 2,6      |
| <b>Construction &amp; Materials</b>      | 687       | -0,7            | 8,5  | 9,5            | 10,1 | 3,5                | 3,8  | 12,9      | 11,7 | 12,7    | 13,2     | 1,7        | 1,6  | 1,8     | 1,6      |
| <b>Consumer Discretionary</b>            |           |                 |      |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Retail</b>                            | 957       | -3,7            | 6,7  | 9,8            | 11,0 | 3,2                | 3,5  | 24,5      | 22,1 | 24,2    | 17,5     | 5,7        | 5,4  | 6,0     | 2,9      |
| <b>Automobiles and parts</b>             | 581       | -1,3            | 9,0  | 13,3           | 14,8 | 5,1                | 5,7  | 6,8       | 6,0  | 6,7     | 11,2     | 0,6        | 0,6  | 0,7     | 1,1      |
| <b>Travel and Leisure</b>                | 242       | -2,6            | -1,9 | 18,1           | 13,0 | 3,0                | 3,4  | 11,0      | 9,8  | 10,8    | 27,7     | 2,0        | 1,8  | 2,3     | 2,1      |
| <b>Consumer Products &amp; Services</b>  | 490       | -1,8            | 9,4  | 17,1           | 16,3 | 1,7                | 1,9  | 28,4      | 24,4 | 27,6    | 21,3     | 4,9        | 4,4  | 5,4     | 3,9      |
| <b>Media</b>                             | 397       | -2,7            | 7,7  | 10,5           | 9,0  | 2,1                | 2,3  | 22,7      | 20,8 | 22,4    | 15,3     | 6,3        | 5,9  | 6,9     | 2,4      |
| <b>Technology</b>                        | 1167      | -1,2            | 10,4 | 17,1           | 20,9 | 1,0                | 1,1  | 27,4      | 22,7 | 26,5    | 19,3     | 5,0        | 4,4  | 5,4     | 3,5      |
| <b>Consumer Staples</b>                  |           |                 |      |                |      |                    |      |           |      |         |          |            |      |         |          |
| <b>Food, Beverage &amp; Tobacco</b>      | 153       | 0,2             | 4,5  | 5,3            | 8,5  | 2,8                | 3,0  | 15,7      | 14,5 | 15,6    | 17,8     | 1,5        | 1,5  | 1,6     | 2,8      |
| <b>Personal Care, Drug &amp; Grocery</b> | 175       | -1,5            | 3,0  | 12,8           | 12,0 | 3,4                | 3,6  | 13,7      | 12,3 | 13,5    | N/A      | 1,9        | 1,8  | 2,0     | 2,1      |
| <b>Health care</b>                       | 900       | -0,8            | 9,1  | 13,1           | 13,4 | 2,1                | 2,6  | 16,4      | 14,4 | 16,0    | 14,7     | 1,9        | 1,8  | 2,0     | 2,0      |
| <b>Communication Services</b>            | 369       | 1,6             | 13,7 | 10,5           | 12,6 | 3,7                | 4,2  | 16,0      | 14,2 | 15,7    | 13,0     | 1,8        | 1,7  | 1,8     | 1,8      |
| <b>Utilities</b>                         | 385       | 0,8             | 1,7  | -4,5           | 2,6  | 5,5                | 5,7  | 12,1      | 11,8 | 12,0    | 13,0     | 1,4        | 1,4  | 1,5     | 1,5      |

The prices data are as of 21/2/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 13/2/2025. 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

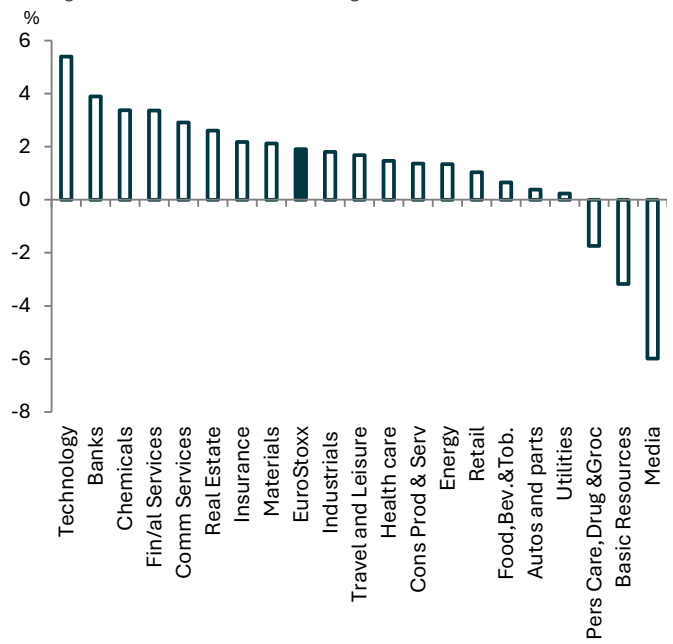
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 13<sup>th</sup>  
12-month forward EPS are 88% of 2025 EPS and 12% 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 February 13<sup>th</sup>  
12-month forward EPS are 88% of 2025 EPS and 12% of 2026 EPS

**DISCLOSURES:**

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