

## Euro area equities hover near 14-month highs

- Global equity indices rose near 2023 highs in the past week and implied volatility subsided further, as equity multiples are pricing-in a high probability of soft landing for the US economy. The 12-month forward S&P500 Price-to-Earnings ratio has increased by 1.5 points to 18.3x year-to-date.
- Quarterly earnings reports have got off to a rather satisfactory start. Indeed, with 89 S&P500 companies having reported results so far for Q1.2023, 76% have surpassed analyst estimates, versus an average "beat rate" of 73% in the past 10 years. So far, reported earnings are +5.8% above estimates, versus a 10-year average "beat rate" of +6.4%. Meta (Facebook), Microsoft, Alphabet (Google), and Amazon are set to release results in the current week.
- Government bond yields moved higher in the euro area, due to increased odds of the ECB hiking interest rates by 50 basis points again next month (current DFR: 3%) amid strong core CPI (3-month average annualized monthly rate of +5%) and better-than-expected economic data. So far this month, the 2-Year German Government bond yield has increased by 20 bps to 2.95%, remaining though lower by 40 bps compared with the 15-year high that recorded in early March.
- Euro area periphery bond spreads narrowed, with the GGB/Bund 10-Year yield spread down by 15 bps month-to-date to 177 bps. The S&P Global Ratings revised its outlook on Greek public debt to positive from stable, affirming the BB+ rating -- a step away from investment grade status (see graph below). At the same time, the BTP/Bund 10-Year yield spread has narrowed by 5 bps to 187 bps, as the S&P affirmed the BBB rating for Italian sovereign debt with a stable outlook.
- The euro area composite PMI rose by +0.7 pts to 54.4, an eleven-month high and above consensus estimates for a roughly stable outcome. However, PMIs diverged further sector-wise in April, with the difference between the output index in the manufacturing sector (-1.9 pts to 48.5) and its services peer (+1.6 pts to 56.6), reaching the widest level since early-2009. The fulfillment of previously backlogged orders averted a larger fall in manufacturing output.
- In the current week, GDP data will further help to gauge the health of the global economy, as well as sectoral trends. The first estimate of US real GDP for Q1.2023 is due on April 27<sup>th</sup>, with growth expectations of +2.1% quarter-over-quarter annualized rate from +2.6% in Q4.2022. Note that residential investment (3% of US GDP) is expected to contract for the eighth consecutive quarter, as housing market headwinds from, *inter alia*, higher mortgage interest rates, elevated construction costs and tight bank lending standards continue.
- On the other side of the Atlantic, the first estimate of the euro area GDP for Q1:2023 is released on April 28<sup>th</sup>, with growth expectations of +0.3% quarter-over-quarter annualized rate from -0.2% in Q4.2022. Euro area CPI inflation for April (May 2<sup>nd</sup>) will also be closely monitored, with headline CPI expected at +6.6% year-over-year from +6.9% in March (core: +5.6% from +5.7%). The CPI announcement is scheduled two days before the ECB Governing Council meeting.
- Market pricing now points to roughly additional hikes of +75 bps for euro policy interest rates, from additional hikes of +25 bps four weeks ago -- during the peak of the banking turmoil.

Ilias Tsirigotakis<sup>AC</sup>  
Head of Global  
Markets Research  
210-3341517  
tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis  
210-3341545  
mpakalis.pan@nbg.gr

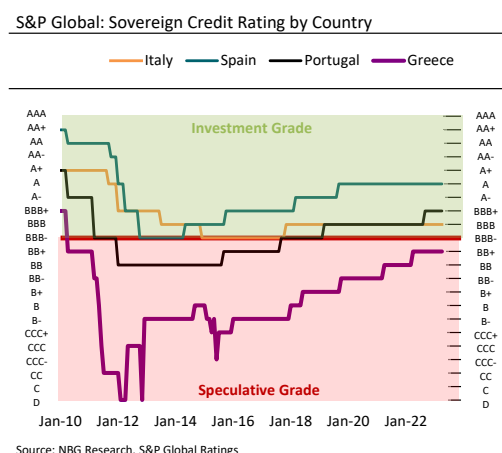
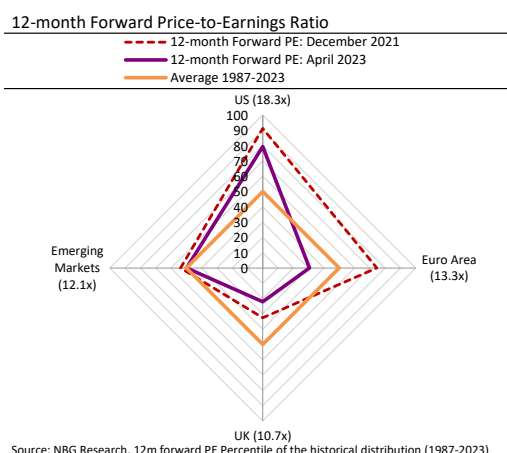
Vasiliki Karagianni  
210-3341548  
karagianni.vasiliki@nbg.gr

Leonidas Patsios  
210-3341553  
Patsios.Leonidas@nbg.gr

### Table of Contents

- Overview\_p1
- Economics & Markets\_p2,3
- Forecasts & Outlook\_p4
- Event Calendar\_p5
- Markets Monitor\_p6
- ChartRoom\_p7,8
- Market Valuation\_p9,10

### Charts of the week



### US FOMC minutes suggest caution ahead for officials

- **The minutes of the Federal Open Market Committee (FOMC) meeting on March 21<sup>st</sup> – 22<sup>nd</sup>, confirmed that the pockets of banking stress in early-to-mid-March, took center stage in the deliberations.** “Several” participants considered whether a pause in hikes of the Federal Funds Rate would be appropriate, and “some” noted that absent the turmoil, they would consider a +50 bps hike. Recall that the Federal Reserve staff, estimated that the banking turmoil would result in a mild recession later in 2023, via a tightening of financial conditions. However, following the discussions, the decision for a +25 bps hike to range of 4.75% - 5.0% was unanimous (12-0), with officials taking note of the forceful action from federal authorities (including liquidity injections and deposit guarantees), which calmed banking conditions and lessened near-term risks to economic activity and inflation.

### US job creation was resilient in March

- **Headline job creation came out largely in line with expectations in March, with non-farm payrolls up by +236k.** Although the latest outcome represents a deceleration compared with +334k on average in the prior 6 months (+326k in February), it is still a relatively robust outcome (20-year average of NFPs: +106k). Net revisions for the previous two months were modest (-17k, cumulatively). Sector-wise, leisure & hospitality continued to overperform (+72k), as well government (+47k), with the post-pandemic recovery in employment in both sectors remaining in catching-up mode with the rest ones. In the event, both are still significant laggards, with employment being -368k & -314k, respectively, below pre-pandemic (February 2020) levels (versus +3198k above pre-pandemic levels for total non-farm payrolls).
- **The (relatively more volatile) total household employment, including the self-employed and agricultural workers, increased by +577k in March** from +177k in February. As a result, the unemployment rate decreased by -0.1 pp to 3.5%, close to the lowest since May 1969 (3.4%) which was recorded in past January. Notably, that development came alongside an increase in the labor force participation rate (+0.1 pp to 62.6%). At the same time, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force), which is considered a broader measure of slack, also fell by -0.1 pp to 6.7% in March.
- The Job Openings and Labor Turnover Survey for February remained consistent with the view for a tight labor market, even with some tentative signs of the tightening losing some impetus. In the event, job openings were 9.93mn, down from 10.56mn in January and below consensus estimates of 10.40mn (record – i.e. since 2000 – high of 12.03mn in March 2022), albeit still a relatively very robust outcome (average of 5.16mn since 2000). The difference with the number of hires was 3.77mn, a figure which despite being down from 4.24mn in January, is still large and suggests broad mismatches in the supply and demand of labor. Importantly, the job vacancy rate (i.e. the ratio of job openings to the number of unemployed persons excluding those on temporary layoff, a metric closely watched as an indicator of labor market slack), was 1.9x in February from 2.1x in the previous month and a record (since 2000) high of 2.3x in December, albeit still far above an average of 0.8x since 2000 suggesting higher bargaining power for workers.

- **Average hourly earnings retained a healthy momentum in March.** Indeed, the monthly growth was +0.3% mom, from +0.2% mom in February, largely as expected (average of +0.25% mom since 2006). At the same time, the annual growth decelerated to +4.2% from +4.6% in February, roughly in line with expectations, albeit still well above an average of +3.0% yoy since 2007. It should also be noted that the average weekly hours worked by total employees decreased by 0.1 to 34.4 in March, (aligning with the average since 2006), suggesting somewhat lower gains for workers’ overall compensation, compared with those implied by the headline increase in average hourly earnings.

### US headline CPI inflation came out below expectations in March

- **Headline CPI inflation decelerated for a 9<sup>th</sup> consecutive month in March.** Specifically, the annual pace of growth came out at +5.0% from +6.0% in February (peak of +9.1% in June 2022), versus consensus estimates for +5.2%. The sharp deceleration was both due to base effects (on a monthly basis, the index had increased by +1.0% in March 2022 seasonally adjusted | “sa”) and a soft monthly growth in March 2023 (+0.05% mom). The energy index decreased by -3.5% mom (sa) following a -0.6% mom in February and the annual growth decelerated to -6.4% (in negative territory for the first time since January 2021) from +5.2% previously (also due to base effects | Energy prices had jumped by +8.2% mom sa in March 2022 due to the war in Ukraine).
- At the same time, food prices stabilized, in view also of declining international prices of food. Indeed, the Food Price Index from the Food and Agriculture Organization of the United Nations decreased by -2.1% mom in March and has fallen by -5.8% since past November. In all, US CPI food prices were stable on a monthly basis (sa) from +0.4% mom in February (average monthly pace since June 2021: +0.8% mom versus a 20-year average of +0.2% mom). That development, combined with base effects (+0.9% mom sa in March 2022), led to a deceleration in the annual pace of growth, to +8.5% in March from +9.5% in the previous month (peak of +11.4% in August, the highest since May 1979).
- Core CPI gains remained strong, up by +0.4% mom from +0.5% mom (sa) in February, in line with consensus estimates (20-year average of +0.2% mom). As a result, core CPI’s annual pace of growth accelerated by +0.1 pp to +5.6% in March, largely in line with expectations (peak of +6.6% yoy in September 2022).
- Looking forward, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model points to roughly unchanged figures in April for the annual growth of both the headline CPI (+5.1%) and the core (+5.6%, in view of a continued sharp momentum, with monthly expected gains of +0.5%).

### Chinese growth surprised on the upside

- In China, real GDP growth exceeded expectations in Q1:2023, with the annual growth picking up pace to +4.5% from +2.9% in Q4:2022, versus consensus estimates for +4.0%. Strong retail sales on the back of the economy’s reopening, as well as solid infrastructure investment on the back of policy support measures, were important boosting factors. Note that retail sales increased by +7.1% yoy on average in Q1:2023 and infrastructure investment rose by +8.9% yoy on average for the same period.

## Equities

- Global equity markets (MSCI ACWI: -0.3%) exhibited relatively modest volatility in the past week.** Emerging markets underperformed (MSCI EM: -2.0% w/w) their Developed peers (-0.1% w/w). Chinese bourses led the decline (MSCI China: -2.4% w/w), with the post-reopening hype (+30% since early-November 2022), showing signs of fatigue. In the US, the S&P500 was roughly unchanged on a weekly basis, with the CBOE Volatility Index (VIX) averaging 17% in the past week versus a 1-year average of 24%. Financials modestly overperformed (+1.0%), in view of better-than-expected results in Q1:23, led by JPMorgan Chase (EPS of \$4.10 versus consensus estimates for \$3.41), Citigroup (\$2.19 versus expectations for \$1.65) and Bank of America (\$0.94 instead of \$0.81), mainly on the back of strong net interest income. As a result, the Q1:23 EPS annual growth for the sector is now anticipated at +5.4% instead of +2.9% on March 31<sup>st</sup>. Overall, the S&P500 Q1:23 earning period has got off to a rather satisfactory start. Indeed, with 89 companies having reported results so far, 76% have surpassed analyst estimates, versus an average “beat rate” of 73% in the past 10 years. So far, reported earnings are +5.8% above estimates, versus a 10-year average “beat rate” of +6.4%. In all, according to analysts' estimates, the annual earnings growth is expected to be -6% in Q1:23 (-7% on March 31<sup>st</sup>), from -5% in the previous quarter. Notably, the net profit margin for the S&P500 is estimated to stabilize after six consecutive quarters of decline (albeit from very elevated levels), to 11.2% in Q1:23 from a peak of 13.0% in Q2:21 and to modestly increase later (to 11.8% on average in the next three quarters), hovering close to its 5-year average of 11.4%.
- On the other side of the Atlantic, the EuroStoxx rose by +0.3% w/w and in Greece, the ASE Index went up by 0.8% w/w, led by Banks (+3.9%).

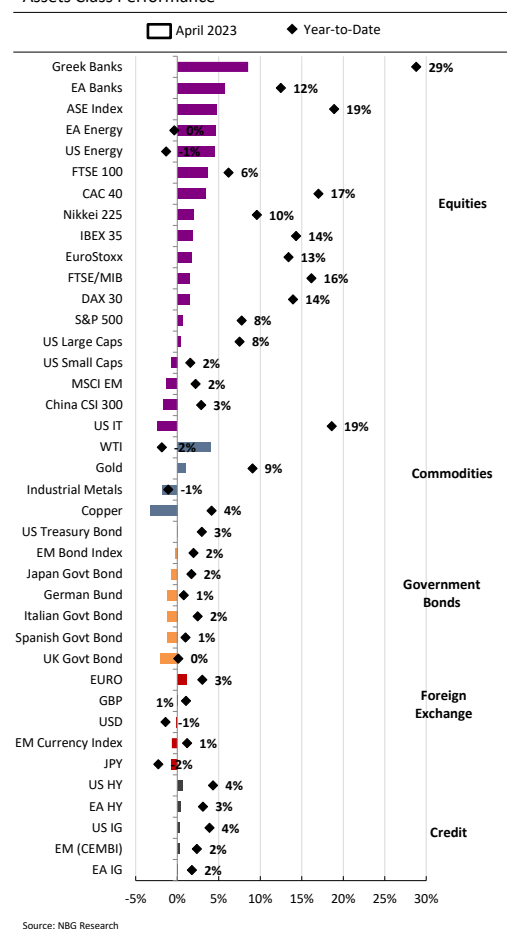
## Fixed Income

- Yields rose in the past week, with expectations for further monetary policy tightening being cemented.** Indicatively, the futures markets now price-in a c. 90% chance of another +25 bps hike in the US federal funds rate on May 3<sup>rd</sup> to a range of 5.0% - 5.25%, instead of a c. 70% probability in the end of the previous week and 48% in the end of March. In all, the 10-year US Treasury yield increased by +5 bps w/w to 3.57% and its (relatively more sensitive to monetary policy prospects) 2-year peer by +9 bps to 4.24%. A more profound rise in nominal yields was evident in UK gilts, with a +14 bps in the 10-year tenor to 3.76% and +18 bps in the 2-year tenor to 3.75%, following also stronger than expected CPI inflation readings in March (+10.1% yoy for the headline from +10.4% yoy in February, versus consensus estimates for +9.8% and stable at +6.2% yoy for the core index versus expectations for +6.0% yoy). In Germany, both the 2-year and the 10-year yields rose by +7 bps to 2.92% & 2.48%, respectively. At the same time, the spread in the 10-year tenor in Greece narrowed by -4 bps to 181 bps, mostly following a revision from S&P Global Ratings of its outlook on Greece to positive from stable, albeit affirming the long and short-term local and foreign currency sovereign credit ratings at 'BB+/B' (a step away from investment grade status). Recall also that a successful reopening of a 10-year bond (bearing a 4.25% annual coupon) took place in the past week (offers of €1.7 tn for an auctioned amount of €0.3 tn).

## FX and Commodities

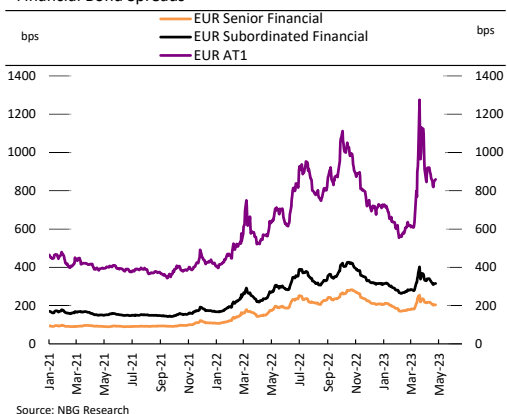
- In foreign exchange markets, the US Dollar modestly rose (DXY Index: +0.3% w/w), on the back of stronger expectations for another hike being imminent in the federal funds rate.** Against the euro, the USD increased by +0.3% w/w to \$1.10. **In commodities, oil prices fell in the past week, on account of demand concerns** (Brent: -5.4% w/w to \$81.7/barrel | WTI: -5.6% w/w to \$77.9/barrel). In addition, media reports suggested resilient crude oil exports from Russia in April, despite official pledges for supply cuts. These factors more than offset the upward effect on prices from stronger than expected economic data in China (15% of global oil demand) and a substantial fall in US crude oil inventories (-4.6 million barrels for the week ending April 14<sup>th</sup> to 466 million barrels).

Assets Class Performance



Graph 1.

Financial Bond Spreads



Graph 2.

**Quote of the week:** “Given the persistence of underlying inflation, plus the very strong momentum in food inflation, it’s far too early to declare victory on inflation”, **Member of the Executive Board of the European Central Bank, Isabel Schnabel, April 20<sup>th</sup> 2023.**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 21st	3-month	6-month	12-month	Official Rate (%)	April 21st	3-month	6-month	12-month
<b>Germany</b>	2,48	2,60	2,70	2,80	<b>Euro area</b>	3,00	3,50	3,50	3,50
<b>US</b>	3,57	4,00	4,10	4,10	<b>US</b>	5,00	5,25	5,25	5,25
<b>UK</b>	3,76	3,68	3,58	3,34	<b>UK</b>	4,25	4,45	4,45	4,25
<b>Japan</b>	0,46	0,56	0,63	0,66	<b>Japan</b>	-0,10	-0,10	-0,10	-0,10

Currency	April 21st	3-month	6-month	12-month	April 21st	3-month	6-month	12-month	
<b>EUR/USD</b>	1,10	1,05	1,08	1,10	<b>USD/JPY</b>	134	132	129	127
<b>EUR/GBP</b>	0,89	0,89	0,90	0,91	<b>GBP/USD</b>	1,23	1,18	1,21	1,21
<b>EUR/JPY</b>	148	138	139	139					

Forecasts at end of period

### Economic Forecasts

United States	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23f	Q2:23f	Q3:23f	Q4:23f	2023f
<b>Real GDP Growth (YoY) (1)</b>	5,9	3,7	1,8	1,9	0,9	2,1	1,8	2,2	1,5	0,9	1,6
<b>Real GDP Growth (QoQ saar) (2)</b>	-	-1,6	-0,6	3,2	2,6	-	2,1	0,8	0,7	0,0	-
<b>Private Consumption</b>	8,3	1,3	2,0	2,3	1,0	2,7	3,9	1,2	1,1	0,6	2,0
<b>Government Consumption</b>	0,6	-2,3	-1,6	3,7	3,8	-0,6	2,4	0,5	0,1	0,6	1,8
<b>Investment</b>	7,4	4,8	-5,0	-3,5	-3,8	-0,2	6,5	1,6	1,9	1,3	0,7
<b>Residential</b>	10,7	-3,1	-17,8	-27,1	-25,1	-10,6	-5,4	-3,6	-3,1	-3,1	-12,7
<b>Non-residential</b>	6,4	7,9	0,1	6,2	4,0	3,9	1,9	2,6	2,8	2,1	2,9
<b>Inventories Contribution</b>	0,2	0,3	-2,1	-1,4	2,0	0,7	-1,4	-0,3	-0,5	-0,8	-0,5
<b>Net Exports Contribution</b>	-1,7	-3,8	1,2	3,3	0,6	-0,6	0,2	-0,1	0,1	0,1	0,6
<b>Exports</b>	6,1	-4,6	13,8	14,6	-3,7	7,1	5,6	2,8	2,0	0,1	4,0
<b>Imports</b>	14,1	18,4	2,2	-7,3	-5,5	8,1	2,6	2,2	0,9	-0,5	-0,7
<b>Inflation (3)</b>	4,7	8,0	8,7	8,3	7,1	8,0	5,8	4,2	3,8	4,0	4,5

Euro Area	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23f	Q2:23f	Q3:23f	Q4:23f	2023f
<b>Real GDP Growth (YoY)</b>	5,3	5,5	4,4	2,4	1,8	3,5	1,3	0,6	0,6	0,9	0,9
<b>Real GDP Growth (QoQ saar)</b>	-	2,5	3,6	1,5	-0,1	-	0,3	0,9	1,3	1,3	-
<b>Private Consumption</b>	3,7	0,4	4,3	3,7	-3,4	4,3	0,3	1,5	1,3	1,4	0,6
<b>Government Consumption</b>	4,3	0,3	-0,3	-0,8	3,0	1,1	-0,6	-1,9	0,8	1,8	0,1
<b>Investment</b>	3,9	-2,7	3,8	16,7	-13,6	3,8	0,9	1,8	1,9	1,9	0,3
<b>Inventories Contribution</b>	0,2	-1,3	0,6	0,8	0,3	0,3	0,0	-0,3	-0,4	-0,1	0,1
<b>Net Exports Contribution</b>	1,3	4,2	0,0	-4,4	4,0	-0,1	0,1	0,4	0,5	-0,1	0,3
<b>Exports</b>	10,5	5,8	7,1	7,0	0,3	7,2	2,2	3,9	4,1	2,5	3,3
<b>Imports</b>	8,3	-2,5	7,9	17,8	-7,4	8,0	2,1	3,5	3,5	3,0	2,9
<b>Inflation</b>	2,6	6,1	8,0	9,3	10,0	8,4	8,0	6,4	4,9	3,6	5,7

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>Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>Sentiment (e.g. AAII) and positioning indicators are low, despite the recent rally</li> <li>Peaking profit margins</li> <li>Recession risks remain considerable</li> <li>P/Es (Valuations) above long-term means, with EPS consensus expectations (\$228 for EPS) only slightly lower compared with end Q3 (-3%)</li> </ul> <p>● Neutral/Negative</p>	<ul style="list-style-type: none"> <li>Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) despite the recent rally of +20% since October 2022 lows are low, despite the recent rally</li> <li>Fiscal policy will remain supportive in 2023 (plus RRF)</li> <li>China's covid policy pivot could accelerate an export-led recovery</li> <li>Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</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 covid policy pivot could accelerate an export-led recovery</li> <li>JPY appreciation from ¥150 to ¥130, if continues, could hurt exporters</li> <li>Signs of policy fatigue regarding structural reforms and fiscal discipline</li> <li>Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks)</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>Significant exposure to commodities</li> <li>Undemanding valuations in relative terms relative to other regions</li> <li>Elevated domestic policy uncertainty</li> <li>The BOE is expected to continue increasing interest rates aggressively as inflation remains very high and labor market extremely tight</li> </ul> <p>● Neutral</p>
<b>Government Bonds</b>	<ul style="list-style-type: none"> <li>Valuations appear somewhat rich despite the 237bps increase in 2022, with term-premium @ -0.5% (1% for 2000-2015)</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 bid to support prices assuming geopolitical risks re-intensify</li> <li>The FED is likely close to be done with rates</li> </ul> <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> <li>Valuations still appear excessive compared with long-term fundamentals</li> <li>ECB to start unwinding its government and corporate bond holdings (APP) in March 2023</li> <li>ECB to continue with interest rate hikes in 2023 as core inflation pressures remain strong</li> <li>Fragile economic growth outlook due to the war in Ukraine</li> <li>ECB QE "stock" effect, with government bond holdings of €4.2 trillion (32% of GDP)</li> </ul> <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> <li>Sizeable fiscal deficits</li> <li>The range of Yield-Targeting of 10-Year JGB at around 0% could widen further (current: +/- 50 bps)</li> <li>Safe-haven demand</li> <li>Monetary stance remains extremely dovish, despite the unexpected shift in YCC range in December 2022</li> <li>QE "stock" effect, with government bond holdings of ¥556 trillion (100% of GDP)</li> </ul> <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> <li>Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li> <li>The BOE is expected to continue increasing interest rates aggressively as inflation remains very high and labor market extremely tight</li> <li>BOE: active (sales) Quantitative Tightening</li> <li>Slowing economic growth post-Brexit</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>Weak global economic growth</li> <li>Safe-haven demand status</li> <li>Global political uncertainty to decline</li> <li>The FED is close to be done, which reduces potential USD upside</li> </ul> <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> <li>ECB to continue with interest rate hikes in 2023 as core inflation pressures remain strong</li> <li>Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li> <li>Global growth risks remain to the downside</li> </ul> <p>● Range-bound (around 1.05) 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 below its 15-year average</li> <li>Sizeable Current account deficit</li> </ul> <p>● Broadly stable GBP</p>

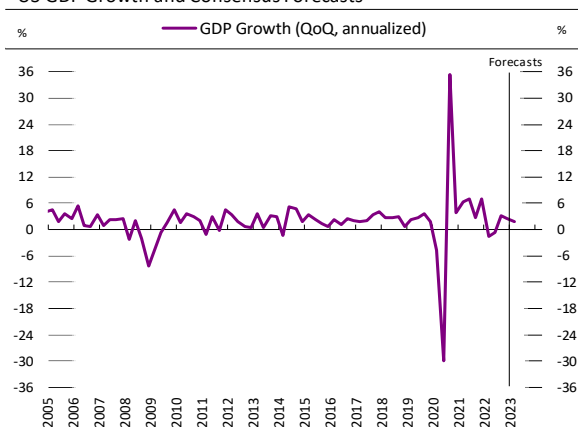
## Economic Calendar

In the US, the main macro event next week is the advance estimate for GDP in Q1:23, which is released on Thursday. Consensus expects growth at +2.0% qoq saar versus +2.6% qoq saar in Q4:22. On Friday, March's personal income and consumption and PCE data (the Fed's preferred measure for gauging inflation developments) for March will gather investors' attention. On Monday, ISM Manufacturing survey (latest: 46.3 | consensus of 47.0) will provide an update on business confidence.

In the Euro area, Q1:23 GDP is due on April 28<sup>th</sup>. Consensus expect GDP growth of 0.2% qoq (+1.4% yoy), compared with 0% qoq in Q4:22 (+1.8% yoy).

In China, PMI data for April will provide valuable insight regarding the current economic momentum.

US GDP Growth and Consensus Forecasts



Source: NBG Research

**Economic News Calendar for the period: April 18 - May 1, 2022**

Tuesday 18				Wednesday 19				Thursday 20										
<b>US</b>		S	A	P	<b>UK</b>		S	A	P	<b>US</b>		S	A	P				
Building permits (k)	March	1450	-	1413	1550	CPI (YoY)	March	9.8%	+	10.1%	10.4%	Initial Jobless Claims (k)	April 15	240	-	245	239	
Housing starts (k)	March	1400	+	1420	1432	CPI Core (YoY)	March	6.0%	+	6.2%	6.2%	Continuing Claims (k)	April 8	1820	-	1865	1804	
<b>UK</b>																		
ILO Unemployment Rate	February	3.7%	-	3.8%	3.7%							Philadelphia Fed Business Outlook	April	-19.2	-	-31.3	-23.2	
<b>GERMANY</b>																		
ZEW survey expectations	April	15.3	-	4.1	13.0							<b>EURO AREA</b>						
ZEW survey current situation	April	-40.0	+	-32.5	-46.5							Consumer Confidence Indicator	April	-18.5	+	-17.5	-19.1	
<b>CHINA</b>													Trade Balance SA (€ bn)	February	..	-	-0.1	-11.6
GDP (sa, QoQ)	Q1:23	2.2%		2.2%	0.6%								<b>JAPAN</b>					
GDP (YoY)	Q1:23	4.0%	+	4.5%	2.9%								Imports (YoY)	March	11.4%	-	7.3%	8.3%
Industrial production (YoY)	March	4.0%	-	3.9%	2.4%								Exports (YoY)	March	2.6%	+	4.3%	6.5%
Retail sales (YoY)	March	7.4%	+	10.6%	3.5%													
<b>Friday 21</b>				<b>Monday 24</b>														
<b>US</b>		S	A	P	<b>JAPAN</b>		S	A	P	<b>GERMANY</b>		S	A	P				
S&P Global US Manufacturing PMI	April	49.0	+	50.4	49.2	CPI (YoY)	March	2.6%	3.2%	3.3%	Ifo - Business Climate Indicator	April	94.0	-	93.6	93.2		
<b>EURO AREA</b>						Core CPI (YoY) - ex. Fresh Food	March	3.1%	3.1%	3.1%	Ifo - Current Assessment	April	96.0	-	95.0	95.4		
S&P Global Eurozone Manufacturing PMI	April	48.0	-	45.5	47.3	Core CPI (YoY) - ex. Fresh Food and Energy	March	3.4%	3.8%	3.5%	Ifo - Expectations	April	91.5	+	92.2	91.0		
S&P Global Eurozone Composite PMI	April	53.7	+	54.4	53.7	PMI manufacturing	April	48.9	+	49.5	49.2							
S&P Global Eurozone Services PMI	April	54.5	+	56.6	55.0													
<b>UK</b>																		
S&P Global/CIPS UK PMI	April	48.5	-	46.6	47.9													
Manufacturing SA	April	48.5	-	46.6	47.9													
S&P Global/CIPS UK Services PMI	April	52.9	+	54.9	52.9													
Retail sales Ex Auto MoM	March	-0.7%	-	-1.0%	1.4%													
<b>Tuesday 25</b>				<b>Thursday 27</b>														
<b>US</b>		S	A	P	<b>US</b>		S	A	P	<b>US</b>		S	A	P				
S&P Case/Shiller house price index 20 (YoY)	February	0.1%	..	2.5%	Durable goods orders (MoM)	March	0.8%	..	-1.0%	GDP (QoQ, annualized)	Q1:23	2.0%	..	2.6%				
Consumer Confidence Index	April	104.0	..	104.2	Durable goods orders ex transportation (MoM)	March	-0.2%	..	-0.1%	Initial Jobless Claims (k)	April 22	250	..	245				
New home sales (k)	March	634	..	640						Continuing Claims (k)	April 15	1865	..	1865				
										Pending home sales (MoM)	March	0.3%	..	0.8%				
										<b>EURO AREA</b>								
										Business Climate Indicator	April	..	..	0.7				
										Economic Confidence Indicator	April	100.0	..	99.3				
<b>Friday 28</b>				<b>Monday 01</b>														
<b>US</b>		S	A	P	<b>JAPAN</b>		S	A	P	<b>US</b>		S	A	P				
Personal income (MoM)	March	0.2%	..	0.3%	Bank of Japan announces its intervention rate	April 28	-0.1%	..	-0.1%	ISM Manufacturing	April	47.0	..	46.3				
Personal spending (MoM)	March	-0.1%	..	0.2%	Unemployment rate	March	2.5%	..	2.6%	Construction spending (MoM)	March	0.2%	..	-0.1%				
PCE Deflator (YoY)	March	..	..	5.0%	Retail sales (MoM)	March	..	..	2.1%	<b>CHINA</b>								
PCE Core Deflator (YoY)	March	4.5%	..	4.6%	Retail sales (YoY)	March	5.8%	..	7.3%	PMI manufacturing	April	51.5	..	51.9				
<b>EURO AREA</b>					Industrial Production (MoM)	March	-0.3%	..	4.6%									
GDP (QoQ)	Q1:23	0.2%	..	0.0%	Industrial Production (YoY)	March	-2.4%	..	-0.5%									
GDP (YoY)	Q1:23	1.4%	..	1.8%	Construction Orders (YoY)	March	..	..	22.3%									
<b>GERMANY</b>																		
GDP (QoQ)	Q1:23	0.2%	..	-0.4%														
GDP (wda, YoY)	Q1:23	0.3%	..	0.9%														

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

**Equity Markets** (in local currency)

Developed Markets						Emerging Markets						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	<b>S&amp;P 500</b>	4134	-0.1	7.7	-5.9	-1.0	MSCI Emerging Markets	59060	-1.4	2.8	-6.2	-21.3
Japan	<b>NIKKEI 225</b>	28564	0.2	9.5	3.7	0.2	MSCI Asia	904	-1.7	3.2	-4.6	-23.0
UK	<b>FTSE 100</b>	7914	0.5	6.2	3.8	14.8	China	65	-2.4	1.1	-0.7	-39.7
Euro area	<b>EuroStoxx</b>	465	0.3	13.5	6.1	6.1	Korea	777	-0.9	15.9	-5.2	-22.1
Germany	<b>DAX 40</b>	15882	0.5	14.1	9.5	4.5	MSCI Latin America	87519	-1.6	-0.9	-11.0	-14.1
France	<b>CAC 40</b>	7577	0.8	17.0	12.8	22.0	Brazil	277628	-1.7	-6.0	-16.0	-24.9
Italy	<b>FTSE/MIB</b>	27746	-0.5	17.0	11.9	14.8	Mexico	50438	-0.4	12.0	1.4	12.4
Spain	<b>IBEX-35</b>	9416	0.6	14.4	6.8	10.5	MSCI Europe	2963	0.3	5.2	12.1	-52.3
Hong Kong	<b>Hang Seng</b>	20076	-1.8	1.5	-2.9	-29.9	Russia	2640	3.3	22.6	16.2	-25.9
Greece	<b>ASE</b>	1111	0.8	19.5	17.0	26.9	Turkey	5081537	-1.8	-5.6	77.2	254.1

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

in US Dollar terms						Investment Styles						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		243.0	-2.5	-1.3	4.8	58.7	Growth	3919.3	0.0	15.6	-3.7	-8.0
Materials		327.7	-0.9	5.4	-9.9	-7.2	Value	3162.2	-0.2	1.9	-6.0	-0.7
Industrials		320.7	0.7	7.2	1.4	-4.0	Large Cap	1772.2	-0.1	9.2	-3.9	-2.1
Consumer Discretionary		337.8	0.3	16.0	-10.7	-17.4	Small Cap	483.0	0.0	4.0	-8.5	-15.2
Consumer Staples		286.9	1.8	6.3	-1.4	5.9	US Growth	2591.9	-0.5	9.8	-9.9	-7.7
Healthcare		352.1	0.0	2.0	-1.7	6.7	US Value	1511.4	0.3	5.4	-2.4	5.1
Financials		132.1	0.5	0.9	-7.3	-3.9	US Large Cap	2262.8	-0.1	7.5	-6.5	-3.8
IT		467.3	-0.6	18.8	-1.2	-2.6	US Small Cap	1791.5	0.6	1.7	-10.0	-20.0
Telecoms		78.5	-2.5	17.7	-10.6	-24.8	US Banks	298.5	0.9	-9.0	-19.1	-23.6
Utilities		157.4	1.2	3.0	-5.7	-0.8	EA Banks	107.7	-0.4	12.4	17.1	26.6
Real Estate		196.5	1.0	0.0	-23.8	-17.2	Greek Banks	838.5	3.9	30.9	21.3	45.5

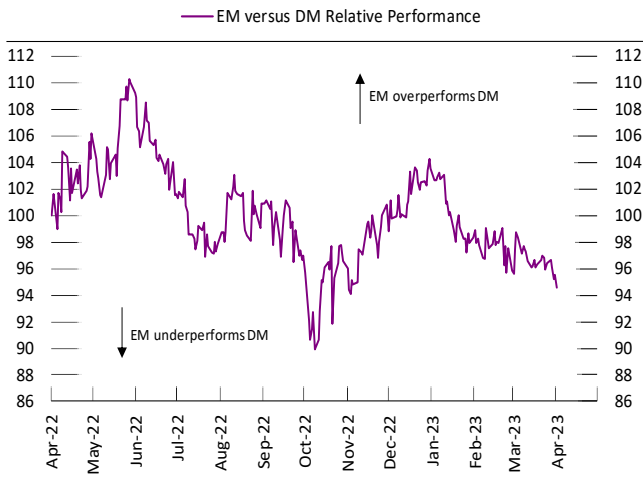
**Bond Markets (%)**

10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	3.57	3.52	3.88	2.92	2.20	US Treasuries 10Y/2Y	-67	-63	-58	22	89
Germany	2.48	2.42	2.53	0.91	0.48	US Treasuries 10Y/5Y	-10	-9	-13	-7	45
Japan	0.46	0.46	0.42	0.25	0.18	Bunds 10Y/2Y	-44	-44	-16	74	73
UK	3.76	3.62	3.66	1.97	1.53	Bunds 10Y/5Y	-4	-3	0	25	50
Greece	4.29	4.27	4.59	2.94	5.16						
Ireland	2.88	2.83	3.06	1.50	1.16	Corporate Bond Spreads (in bps)					
Italy	4.36	4.28	4.64	2.56	2.19		Current	Last week	Year Start	One Year Back	10-year average
Spain	3.52	3.46	3.61	1.86	1.65	US IG	138	139	138	130	132
Portugal	3.30	3.27	3.57	1.80	2.32	US High yield	446	443	481	350	447
EM	4.91	4.89	5.04	4.72	0.00	Euro area IG	155	159	167	135	120
						Euro area High Yield	454	455	498	412	403
						EM	298	294	295	298	321
US Mortgage Market						EUR Senior Financial	204	211	204	155	N/A
	Current	Last week	Year Start	One Year Back	10-year average	EUR Subordinated Financial	314	324	311	239	N/A
30-Year FRM <sup>1</sup> (%)	6.43	6.30	6.42	5.20	4.24	EUR AT1	851	865	718	562	N/A
vs 30Yr Treasury (bps)	263.8	253.1	240.1	225.2	146.1						

**Foreign Exchange & Commodities**

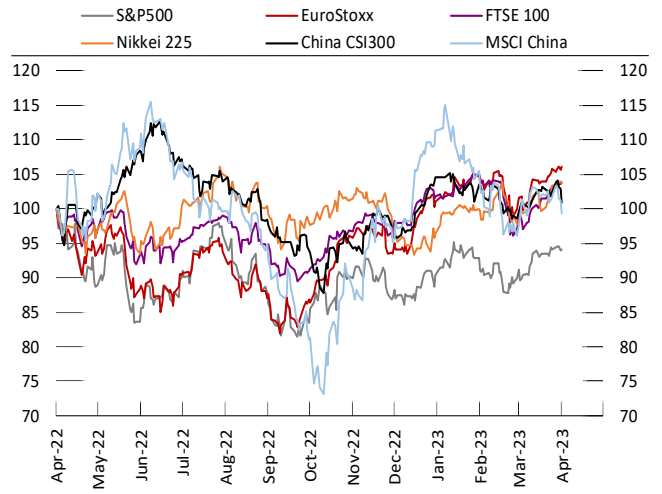
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	448	-1.8	1.4	-21.9	-4.9
EUR/USD	1.10	-0.3	1.7	1.2	2.8	Energy	261	-5.2	5.1	-29.0	-9.6
EUR/CHF	0.98	-0.3	-1.6	-5.0	-0.7	West Texas Oil (\$/bbl)	78	-5.6	9.8	-25.0	-3.0
EUR/GBP	0.89	0.1	0.3	6.4	-0.2	Crude Brent Oil (\$/bbl)	82	-5.4	6.5	-24.6	-4.9
EUR/JPY	147.52	0.4	3.0	5.9	4.8	HH Natural Gas (\$/mmbtu)	2.2	19.4	10.0	-67.5	-36.6
EUR/NOK	11.64	2.0	2.9	21.4	10.7	TTF Natural Gas (EUR/mwh)	40	-2.4	0.5	-59.9	-47.4
EUR/SEK	11.32	-0.3	1.3	10.1	1.8	Industrial Metals	447	-1.2	1.8	-22.8	-1.0
EUR/AUD	1.64	0.2	1.7	12.0	4.3	Precious Metals	2602	-1.3	2.1	2.2	8.6
EUR/CAD	1.49	1.0	0.3	9.6	2.7	Gold (\$)	1982	-1.1	0.7	1.6	8.7
USD-based cross rates						Silver (\$)	25	-1.1	9.1	1.7	4.7
USD/CAD	1.35	1.3	-1.3	8.3	-0.1	Baltic Dry Index	1504	4.8	3.3	-32.8	-0.7
USD/AUD	1.50	0.5	0.0	10.6	1.4	Baltic Dirty Tanker Index	1146	-7.7	-30.5	-24.5	-38.8
USD/JPY	134.44	0.7	1.3	4.6	1.9						

EM vs DM Performance in \$



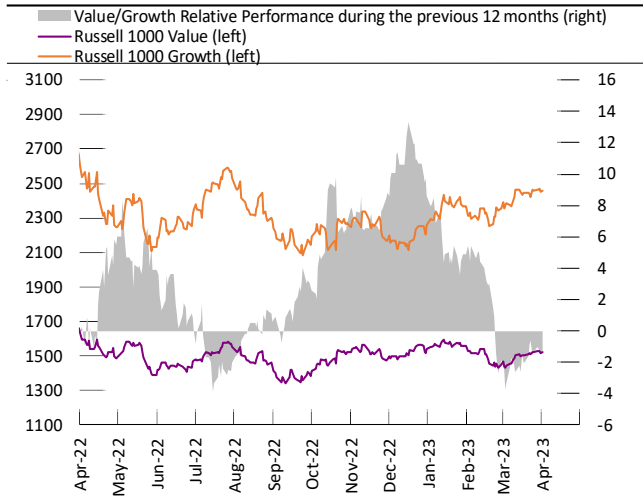
Data as of April 21<sup>st</sup> – Rebased @ 100

Equity Market Performance



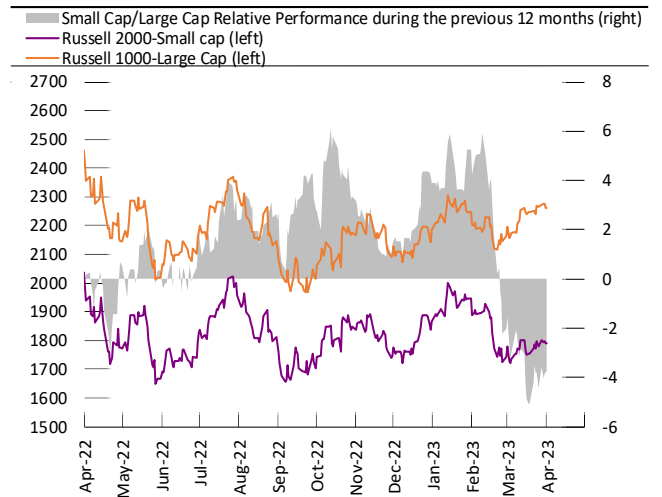
Data as of April 21<sup>st</sup> – Rebased @ 100

Russell 1000 Value & Growth Index



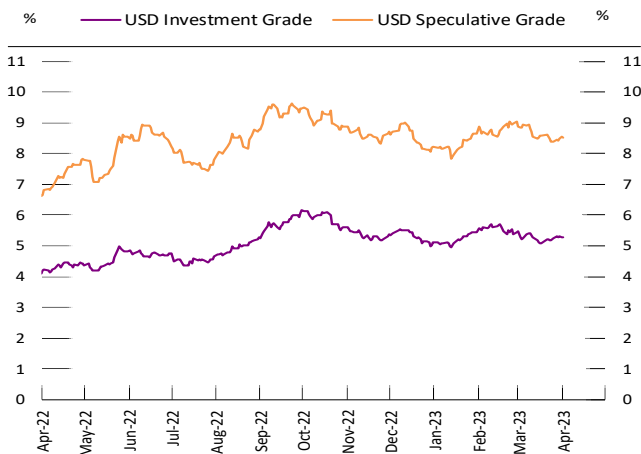
Data as of April 21<sup>st</sup>

Russell 2000 & Russell 1000 Index



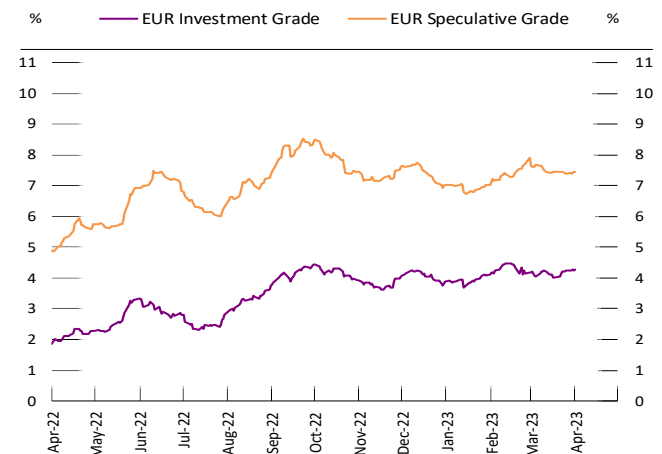
Data as of April 21<sup>st</sup>

USD Corporate Bond Yields



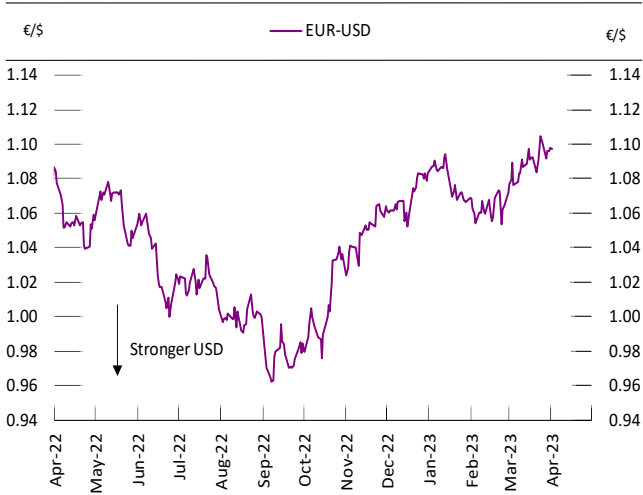
Data as of April 21<sup>st</sup>

EUR Corporate Bond Yields



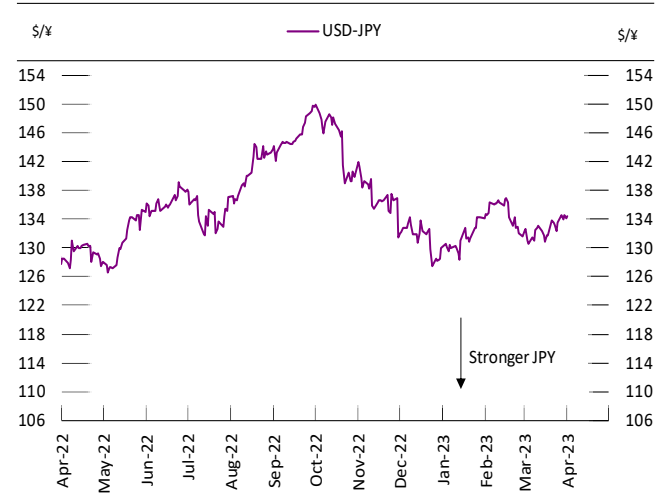
Data as of April 21<sup>st</sup>

EUR/USD



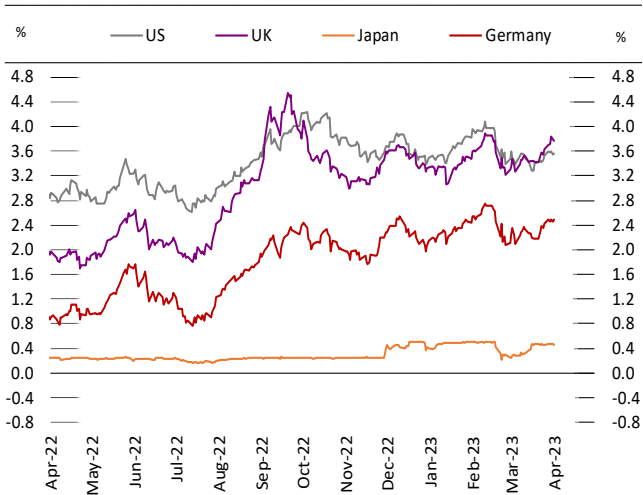
Data as of April 21<sup>st</sup>

USD/JPY



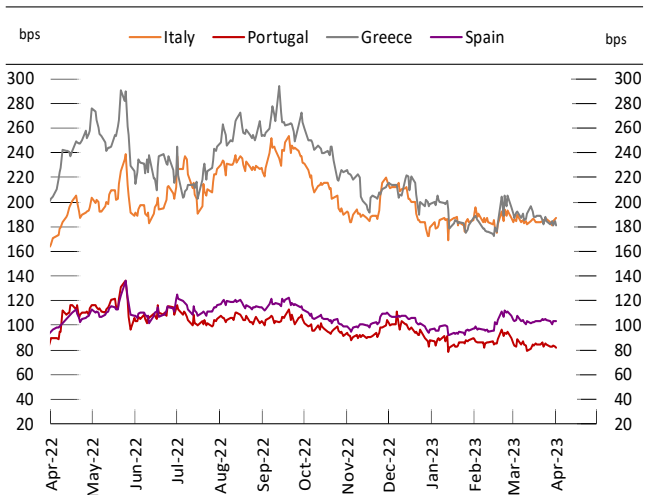
Data as of April 21<sup>st</sup>

10- Year Government Bond Yields



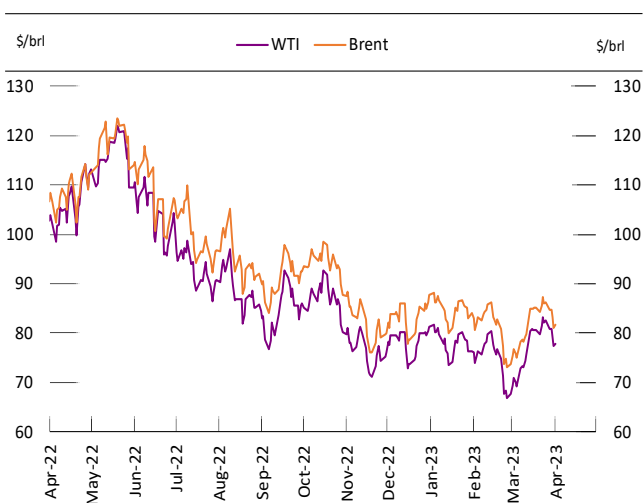
Data as of April 21<sup>st</sup>

10- Year Government Bond Spreads



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

West Texas Intermediate and Brent (\$/bbl)



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

Gold (\$/ounce)



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



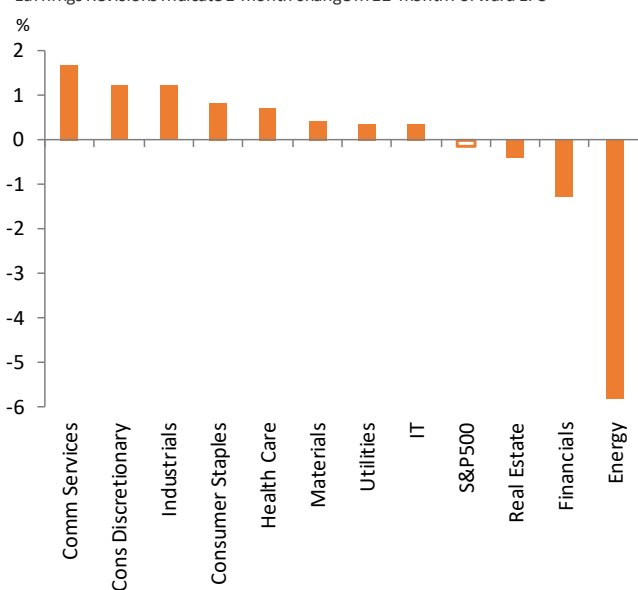
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	21/4/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
<b>S&amp;P500</b>	4134	-0.1	7.7	4.8	1.2	1.7	1.7	18.4	18.9	18.3	15.7	3.9	3.8	3.8	2.9
<b>Energy</b>	653	-2.5	-2.8	154.4	-22.9	3.4	3.2	8.1	10.8	10.8	15.2	2.3	2.2	2.2	2.0
<b>Materials</b>	508	-0.3	3.8	5.4	-15.8	2.2	2.1	14.6	17.1	16.8	15.2	2.9	2.7	2.7	2.8
<b>Financials</b>															
Diversified Financials	970	0.7	1.3	-9.4	4.3	1.3	1.4	19.0	17.8	17.2	16.0	2.7	2.5	2.5	2.3
Banks	299	0.9	-9.0	-20.7	9.2	3.0	3.7	11.2	8.7	8.7	11.9	1.2	0.9	0.9	1.3
Insurance	578	1.9	-2.8	-13.1	25.7	1.7	2.0	17.2	13.2	12.6	11.1	2.2	1.9	1.9	1.4
Real Estate	234	1.6	0.5	12.4	-0.5	3.8	3.9	18.1	17.7	17.4	18.8	2.6	2.9	2.9	2.7
<b>Industrials</b>															
Capital Goods	886	0.5	1.5	13.1	14.2	1.7	1.8	22.7	19.7	18.9	16.1	5.0	4.4	4.4	3.6
Transportation	953	1.6	5.2	123.7	10.1	1.9	2.1	16.0	14.7	N/A	15.1	5.5	4.6	4.6	3.7
Commercial Services	501	0.7	3.0	13.6	6.4	1.5	1.6	27.7	27.2	26.2	21.7	7.5	7.3	7.3	4.7
<b>Consumer Discretionary</b>															
Retailing	3079	3.4	11.8	-43.4	44.0	0.8	0.8	43.0	31.9	30.0	22.7	10.7	9.7	9.7	7.8
Consumer Services	1474	1.7	16.0	N/A	176.6	1.1	1.2	69.6	26.8	N/A	27.1	456.7	268.8	N/A	15.3
Consumer Durables	407	1.6	9.9	3.7	-16.4	1.7	1.6	13.0	16.5	16.0	16.1	3.2	3.1	3.1	3.2
Automobiles and parts	98	-9.1	25.8	28.6	-12.8	0.3	0.5	24.2	23.0	N/A	11.1	4.7	3.5	3.5	2.3
<b>IT</b>															
Technology	3057	-1.1	21.5	5.0	-0.3	0.9	0.9	21.8	23.8	23.0	16.0	15.8	15.1	15.1	5.5
Software & Services	3227	-0.1	13.5	10.9	7.2	1.0	1.0	25.9	26.3	25.3	18.4	8.7	8.1	8.1	6.1
Semiconductors	2156	-0.2	29.9	-5.7	-16.2	1.4	1.4	20.2	26.0	24.3	18.3	5.1	5.4	5.4	3.8
Communication Services	191	-3.1	19.9	-20.4	16.5	1.0	0.9	18.1	17.2	16.4	17.6	2.9	2.9	2.9	2.8
Media	754	-2.6	24.3	-22.8	20.0	0.3	0.3	20.9	19.6	18.6	21.6	3.3	3.3	3.3	3.2
<b>Consumer Staples</b>															
Food & Staples Retailing	663	2.3	6.9	-3.5	3.5	1.5	1.5	21.9	22.2	21.6	17.3	5.3	4.9	4.9	3.7
Food Beverage & Tobacco	867	0.8	0.5	6.0	2.7	3.1	3.1	18.6	19.0	18.6	16.9	5.2	5.0	5.0	4.7
Household Goods	892	2.9	3.3	-3.4	4.4	2.5	2.3	25.2	26.9	26.0	19.6	9.6	10.4	10.4	6.1
<b>Health Care</b>															
Pharmaceuticals	1272	-0.6	-1.8	5.5	-16.3	2.0	2.0	14.1	17.9	17.4	14.6	5.3	5.1	5.1	4.1
Healthcare Equipment	1836	0.3	-0.6	4.3	2.9	1.2	1.2	18.7	19.0	18.4	15.8	3.8	3.8	3.8	3.1
<b>Utilities</b>	354	1.1	-1.3	1.2	6.4	3.2	3.2	18.5	18.7	18.3	15.3	1.9	2.0	2.0	1.7

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

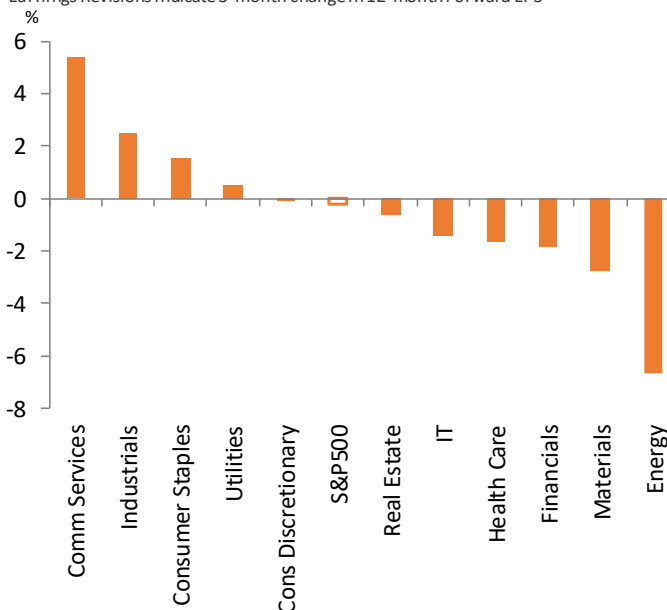
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of April 21<sup>st</sup>  
12-month forward EPS are 69% of 2023 EPS and 31% of 2024 EPS

### 3-month revisions to 12-month Forward EPS

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



Data as of April 21<sup>st</sup>  
12-month forward EPS are 69% of 2023 EPS and 31% of 2024 EPS

National Bank of Greece | Economic Research Division | Global Markets Analysis

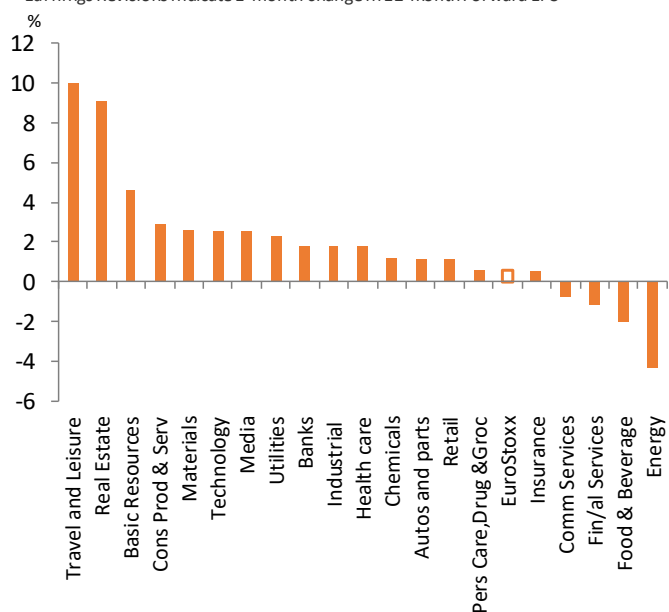
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	21/4/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
<b>EuroStoxx</b>	465	0.3	13.5	15.5	4.0	3.1	3.2	14.0	13.7	13.3	13.2	1.8	1.7	1.7	1.6
<b>Energy</b>	343	-1.7	-1.1	121.8	-23.9	5.6	5.2	5.2	6.7	6.9	11.2	1.3	1.2	1.2	1.5
<b>Materials</b>	998	0.9	8.2	13.5	-34.0	3.8	3.4	8.9	13.4	13.1	13.4	1.4	1.3	1.3	1.6
<b>Basic Resources</b>	211	-1.5	-5.8	-11.2	-46.7	2.9	3.4	5.0	8.2	8.0	10.6	0.8	0.6	0.6	0.9
<b>Chemicals</b>	1488	1.4	11.1	28.7	-27.2	4.0	3.4	11.1	15.7	15.2	14.2	1.7	1.7	1.7	2.1
<b>Financials</b>															
<b>Banks</b>	108	-0.4	12.4	18.4	10.3	5.3	6.8	8.6	7.1	6.8	10.0	0.8	0.7	0.7	1.0
<b>Insurance</b>	328	1.1	6.6	-17.3	41.1	5.2	5.6	13.3	9.3	9.1	9.5	1.5	1.4	1.4	1.0
<b>Financial Services</b>	535	0.5	9.9	31.5	-0.8	3.1	3.3	11.3	11.7	11.5	15.6	1.3	1.3	1.3	1.3
<b>Real Estate</b>	121	-2.0	-7.5	3.4	6.6	6.4	6.8	12.4	9.8	9.8	16.7	0.6	0.5	0.5	1.0
<b>Industrials</b>															
<b>Industrial Goods &amp; Services</b>	1091	1.0	13.4	18.8	12.6	2.2	2.4	19.4	17.5	16.9	15.3	2.8	2.6	2.6	2.3
<b>Construction &amp; Materials</b>	539	1.1	16.7	3.1	-1.9	3.4	3.5	12.6	12.9	12.5	13.5	1.7	1.6	1.6	1.6
<b>Consumer Discretionary</b>															
<b>Retail</b>	627	0.7	22.4	2.5	10.1	3.7	3.9	23.1	22.2	21.7	22.5	4.7	4.8	4.8	5.5
<b>Automobiles and parts</b>	581	-4.0	14.9	9.3	-13.7	4.9	4.8	5.9	6.6	6.5	8.5	0.9	0.9	0.9	1.1
<b>Travel and Leisure</b>	234	3.8	27.6	N/A	28.6	1.0	1.3	19.1	16.2	N/A	N/A	2.7	2.5	2.5	2.0
<b>Consumer Products &amp; Services</b>	554	1.7	29.9	1.8	14.7	1.4	1.4	33.6	33.3	31.8	21.1	6.8	6.9	6.9	3.6
<b>Media</b>	298	2.0	14.4	21.4	16.6	2.2	2.5	22.5	19.8	19.3	15.5	3.0	3.0	3.0	2.0
<b>Technology</b>	841	-1.5	17.8	-3.5	26.6	1.0	1.1	28.1	22.7	21.6	21.3	3.9	3.9	3.9	3.5
<b>Consumer Staples</b>															
<b>Food, Beverage &amp; Tobacco</b>	187	2.3	13.4	11.7	3.8	1.8	2.0	19.6	20.3	19.6	17.7	2.2	2.2	2.2	2.6
<b>Personal Care, Drug &amp; Grocery</b>	192	2.4	15.2	6.6	1.8	2.4	2.3	16.1	16.7	16.2	16.2	2.3	2.3	2.3	2.6
<b>Health care</b>	854	0.9	9.9	6.5	-0.3	2.4	2.3	16.0	17.2	16.5	15.0	2.0	2.0	2.0	2.1
<b>Communication Services</b>	303	-1.4	15.8	27.1	-2.0	3.8	3.9	15.3	16.1	15.5	13.8	1.6	1.6	1.6	1.9
<b>Utilities</b>	388	2.5	10.8	-58.2	162.3	4.6	4.4	32.3	13.3	13.1	13.4	1.7	1.7	1.7	1.5

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

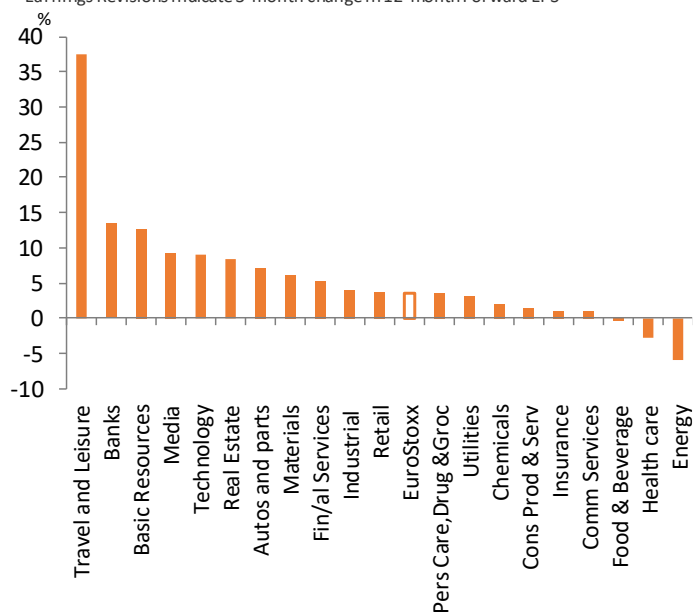
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of April 21<sup>st</sup>  
12-month forward EPS are 69% of 2023 EPS and 31% of 2024 EPS

### 3-month revisions to 12-month Forward EPS

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



Data as of April 21<sup>st</sup>  
12-month forward EPS are 69% of 2023 EPS and 31% of 2024 EPS

National Bank of Greece | Economic Research Division | Global Markets Analysis

**DISCLOSURES:**

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

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

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

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

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

**ANALYST CERTIFICATION:**

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