

Global Markets Roundup

Economic Analysis Division | February 26, 2024

The AI-led equity market rally continues

- Global equity markets rose, with US, euro area and Japan bourses reaching record highs. The S&P500 was up by +1.7% wow (+7% YtD), with an upbeat Q4 report from the prominent semiconductor manufacturer Nvidia providing fresh fuel to the broader rally (see graphs page 3). NVDA increased by +8.5% wow, following strong EPS of \$5.16 versus consensus estimates for \$4.64.
- US Treasury 2-Year yields were up by +3 bps wow to +4.69% (+44 YtD). The minutes of the latest Fed meeting and recent officials' commentary were against moving too quickly towards easing the monetary policy stance. As a result, investors continued to revise down the expected sum of rate cuts in 2024 (see graph below). At the same time, "in-depth" discussions (and possibly decisions) appear set to take place on March 20th on slowing the pace of the balance sheet runoff.
- A key takeaway from the accounts of the January 24th - 25th ECB meeting, was that officials viewed the risks associated with cutting policy rates too early, as outweighing the respective ones related to moving too late. According to EUR overnight index swaps, markets now price in -100 bps of ECB rate cuts by year-end versus -150 bps a month ago.
- More recently, ECB Governing Council member Holzmann said doesn't see reductions in interest rates coming before the Fed, although ECB President Lagarde underpinned the ECB's independence from other central banks. Asynchronous monetary conditions in the United States and the euro area, as the US economy is buoyant, could have FX repercussions (weaker EUR).
- Attention now turns to inflation prints in the euro area (March 1st) and the US (February 29th). In the euro area, a significant deceleration is expected for February's annual growth of both the headline CPI (+2.5% from +2.8% in January) and the core index (+2.9% from +3.3% in January).
- In China, the gradual decline in house prices continued in January (see Economics). Note that since 2021, when the prominent real estate developer Evergrande defaulted on its debt, significantly exacerbating prospective homebuyers' confidence issues, a sharp drop in sales of residential buildings by c. -40% in terms of floor space has taken place (2023 versus 2021).
- The downward correction for prices has been relatively modest. In January 2024, prices of new and 2nd-hand residential buildings stood at -2% & -8% versus November 2021 levels, respectively. That development is mostly due to Authorities' intervention, with financial stability considerations (mostly related to preventing an outsized fall in loan collateral values), *inter alia*, being pivotal.
- More importantly, 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.
- Policies to support demand have been also put in place, including relaxing downpayment requirements, easing mortgage restrictions and lowering interest rates on existing and new mortgage loans. The People's Bank of China made the largest cut in the 5-year Loan Prime Rate (a benchmark for mortgage loan interest rate setting) since it was introduced in 2019, by -25 bps to 3.95%.

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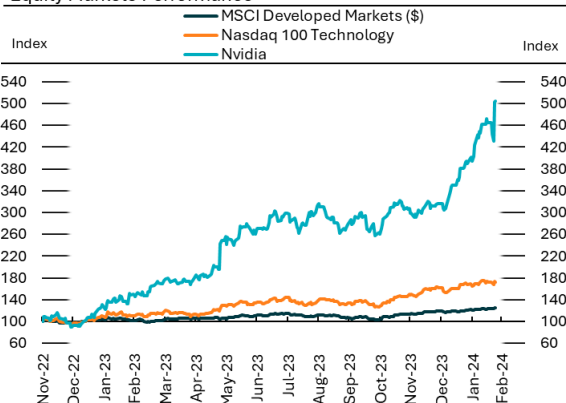
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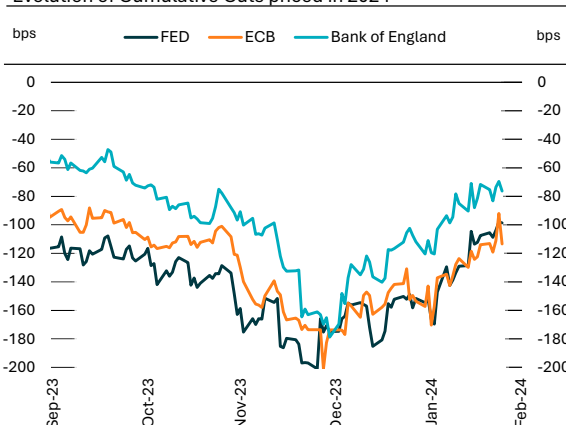
Charts of the week

Equity Markets Performance



Source: NBG Economic Analysis Division, rebased at 100 on November 29th, a day before the launch of ChatGPT which signalled the commencement of the current phase of the AI theme

Evolution of Cumulative Cuts priced in 2024



Source: NBG Economic Analysis Division

US housing market data were mixed

- **Sales of existing homes increased somewhat in January, albeit remaining depressed in view, *inter alia*, of a particularly low availability of existing houses for sale** (inventories: 1.01mn versus an average of 2.22mn since 1990). Specifically, existing home sales rose by +3.1% mom in January (-1.7% yoy), to 4.00mn (annualized), moderately above consensus estimates for 3.97mn. Nevertheless, the latest performance remains far below a long-term (since 1990) average of 4.92mn (-38% compared with a peak of 6.43mn in November 2021). Currently, 69% of total houses for sale are existing ones, compared to an average of 87% since 1990, *inter alia* as **elevated mortgage interest rates due to tighter monetary policy have limited the incentive of (home-owning) households to re-finance home purchases**. Many homeowners have locked in, during 2020-2021, mortgage interest rates about half the current +7% 30-year fixed mortgage rate. In that context, mortgage applications remain depressed according to the Mortgage Bankers Association, at -71% compared with late-January 2022 for the week ending February 16th.
- **The nominal median price level for existing homes stood in January at +42% compared with a trough in January 2020**, while nominal personal incomes have risen by +24% from January 2020 to December 2023. The nominal median existing home sales price was up by +5.1% yoy in January. The low supply levels of existing homes support the bargaining power of sellers. In addition, high construction costs limit the downside for prices. In the event, note that prices paid for goods used in residential construction increased by +1.2% mom in January (+0.6% yoy), standing higher by +37% versus January 2020.
- **High construction costs and elevated cost of financing for home builders and land developers, weigh on housing starts, down sharply by -14.8% mom (-0.7% yoy) to 1331k (annualized rate) in January**, compared with consensus estimates for 1450k. It should also be noted though, that the latest outcome was distorted to the downside by the highly volatile multifamily component (-35.6% mom) while also sustaining levels roughly in line with a long-term average of 1324k. Meanwhile, building permits fell by -1.5% mom (+8.6% yoy) at 1470k (annualized rate), versus expectations for 1509k and a long-term average of 1349k.
- Looking forward, the stabilization in mortgage interest rates combined with expectations that a further easing of rates is on the cards, improved homebuilders' confidence for new home sales. Indeed, the respective index derived from the National Association of Home Builders (NAHB) survey for February, rose for a 3rd consecutive month, by +4 pts to 48 (trough of 34 in November 2023), edging close to the threshold of 50, above/below which a positive/negative stance is indicated. Note that many new houses remain in the pipeline (1.68mn in the phase of construction, versus an average of 0.96mn since 1990), arguing in favor of the prospects for new home supply.

Euro area composite PMI continued to gradually improve, albeit remaining in contractionary territory in February

- **The composite PMI rose by +1.0 pt to 48.9 in February, modestly above consensus estimates for 48.5, albeit remaining below the expansion/contraction threshold of 50.0 for a 9th consecutive month**. The manufacturing sector dragged overall activity in February, with the PMI decreasing by -0.5 pts to 46.1. On the other hand, its peer in the services sectors increased by +1.6 pts to 50.0, exiting contractionary territory for the 1st time in 7 months. Notably, on price developments, the selling prices component remained below 50 in the manufacturing sector for a 11th consecutive month, on account of weak demand for goods. In a contrarian note, services providers managed to pass on higher costs (mainly related to wages) to consumers, with the selling prices component at the highest since May 2023 (and well above 50.0).
- Regarding PMI performance by country, Germany substantially underperformed France and (more so) the rest of the euro area (where, in weighted terms, the composite PMI came out above 50.0 for a 2nd consecutive month). In France, the composite PMI was up by +3.1 pts in February, to 47.7. Both the services PMI (+2.6 pts to 48.0) and its manufacturing peer (+3.7 pts to 46.8), improved meaningfully, albeit remaining in contractionary territory. At the same time, INSEE's (France's official statistics office) composite business climate indicator was down to 97.8 in February from 98.6 in January (average of 100.0 since 1990).
- Germany's composite PMI decreased by -0.9 pts to 46.1 in February. The services PMI rose by +0.5 pts to 48.2, whereas its manufacturing counterpart deteriorated further, -3.2 pts to 42.3. Meanwhile, the IFO business survey was little changed in February, with the business climate index up by +0.3 pts to 85.5, in line with consensus, albeit still significantly below an average of 96.2 since 2005. A moderate increase occurred in the expectations component (expectations for business conditions in the next six months), +0.6 pts to 84.1, while the component regarding the assessment of current conditions was stable at 86.9.

China's house prices declined in January

- **The monthly growth of prices of newly constructed houses in the 70 medium and large-sized cities monitored by China's National Bureau of Statistics, remained in negative territory for a 7th consecutive month in January**, -0.3% mom following a -0.4% mom in December. As a result, the annual growth came out at -0.7% from -0.4%. Regarding 2nd-hand homes, prices fell by -0.7% mom from -0.8% mom in December, with the annual pace of growth at -4.5% from -4.0% in December.
- Recall that a vast stock of unfinished housing projects remains, as starts were way ahead of completions for many years up to 2021, when the need for a restructuring of the sector's business model became more pressing, after the prominent real estate developer Evergrande defaulted on its debt late in the year. Indicatively, houses under construction (in terms of floor space) increased 16-fold from 1999 to 2021. Worse still, for a big part of these projects, downpayments by buyers had been made mostly via mortgage loans. That development led to a negative feedback loop as households' confidence was severed, leading to less home sales, thus a large part of developers' source of funding partly dried up and their ability to finish projects was tempered further. By 2023, only a small part of the housing backlog had been cleared, with floor space under construction down by -15% versus 2021.

Equities

- **Global equity markets increased in the past week** (MSCI ACWI: +1.5% wow), with a fresh boost from the Technology sector. The S&P500 rose by +1.7% (+7% ytd) to fresh record highs (5089), on the back of a +2.1% on Thursday in the aftermath on Nvidia's results for Q4:2023. In the event, Nvidia reported EPS of \$5.16 (+486% yoy) versus consensus estimates for \$4.64. Q4:2023 revenues were reported at \$22.10 (+265% yoy) versus consensus for \$20.62 bn, while also a very strong guidance was offered for Q1:2024 (expectation for \$24.0 bn). In all, Q4:2023 results were upbeat. In the event, with 448 companies of the S&P500 having reported so far, EPS has surpassed analysts' estimates by +6.8%, above an average "beat rate" of +4.2% since 1994. According to analysts' estimates, the annual earnings growth is expected to be +10% in Q4:2023 (roughly matching the estimates a week ago), from +7.5% in Q3:2023, versus expectations for +5% in early January just prior to the commencement of the reporting season. In Japan, the strong momentum for the Nikkei225 continued in the past week, +1.6% wow (+17% ytd), marching past the record high previously recorded in 1989 (39099). The EuroStoxx gained +1.7% wow (+5% ytd), also at record highs (499). The same goes for the pan-European Stoxx600 (497), which increased by +1.2% wow (+4% ytd), continuing to find support from positive surprises in the Q4:2023 earnings season. With 172 companies having reported, EPS has surpassed analysts' estimates by +7.3%, above an average "beat rate" of +5.8% since 2012. According to analysts' estimates, the annual earnings growth is expected to be -5% in Q4:2023 from -11% in Q3:2023, versus estimates for -6% a week ago (and for -5% in early-January).

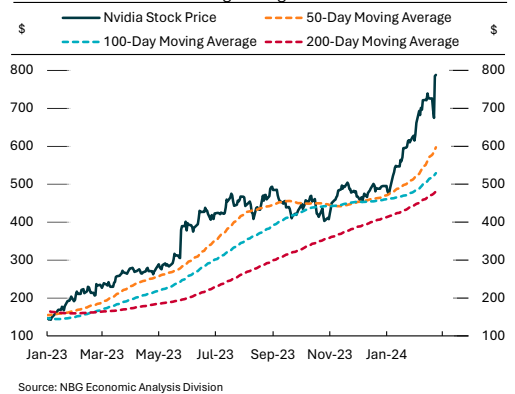
Fixed Income

- **Government bond yields were mixed in the past week.** The 10-Year US Treasury yield was modestly down by -4 bps wow to 4.26%, whereas its 2-year peer increased by +3 bps wow to +4.69%, with the minutes of the latest FOMC meeting and recent officials' commentary, cementing expectations the Federal Reserve will maintain the Federal Funds Rate at the range of 5.25% - 5.5% in the March 20th meeting. In Germany, the 10-year Bund yield decreased by -4 bps wow, to 2.36%, while bond spreads were insignificantly changed in Italy (-3 bps to 145 bps), Spain (-2 bps to 89 bps), Portugal (-1 bp to 65 bps) and Greece (-1 bp to 99 bps). **Corporate bond spreads in the high yield spectrum narrowed in the past week, in view of resilient risk appetite by investors** (EUR: -9 bps wow to 343 | USD: -11 bps wow to 323 bps). In the investment grade spectrum, both EUR and USD spreads were modestly down, -7 bps to 117 bps and -1 bp wow to 95 bps.

FX and Commodities

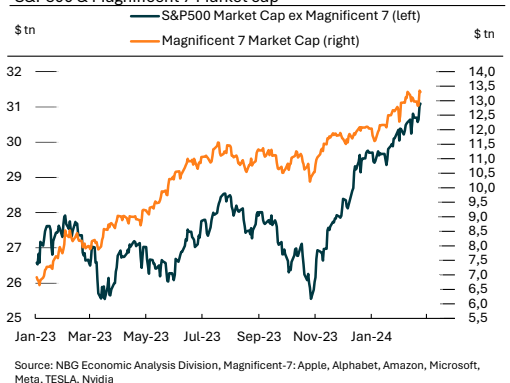
- **In foreign exchange markets, the euro gained some ground in the past week,** up by +0.5% wow against the US Dollar (-2% ytd) to \$1.08, with a partial improvement in (survey-based) economic data, providing support. Recall that apart from PMIs, in February some improvement also occurred in consumer surveys. In the event, DG ECFIN's consumer confidence indicator was -15.5 from -16.1 in January, roughly in line with consensus estimates, albeit still below an average of -12.1 since 2001. **In commodities, oil prices were down in the past week** (Brent: -2.2% wow to \$81.6/barrel | WTI: -2.6% to \$77.6), with an increase in US crude oil inventories (+3.5 million barrels to 443 million barrels for the week ending February 16th), *inter alia*, weighing. At the same time, European natural gas prices fell anew in the past week (Dutch TTF "spot": -4.9% wow to €23/MWh), with inventories remaining at levels particularly elevated for this period of the year. The storage levels in the EU are 64% full versus an average of 42% in the same period from 2015 to 2020. Meanwhile, North-American prices were little changed (Henry Hub "spot": -0.4% wow to \$1,60/Mmbtu), with a sharp increase by +12.5% on Wednesday after the prominent natural gas producer Chesapeake Energy provided a subdued outlook for its supply in 2024 (*inter alia*, lowered prior capital expenditure guidance by c. 20%, via rig count reductions and deferring completions and turn-in-lines), proving short-lived.

Nvidia Stock Price vs Moving Averages



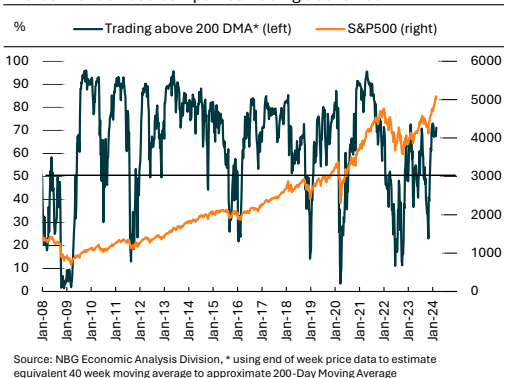
Graph 1.

S&P500 & Magnificent 7 Market cap



Graph 2.

Percent of S&P500 companies trading above 200 - DMA*



Graph 3.

Quote of the week: "Last week's high reading on CPI inflation may just be a bump in the road, but it also may be a warning that the considerable progress on inflation over the past year may be stalling...", **member of the Board of Governors of the Federal Reserve System and a voting member of the Federal Open Market Committee, Christopher J. Waller, February 22nd 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 23rd	3-month	6-month	12-month	Official Rate (%)	February 23rd	3-month	6-month	12-month
Germany	2,36	2,30	2,25	2,20	Euro area	4,00	4,00	3,75	3,00
US	4,26	4,20	4,15	4,10	US	5,50	5,50	5,25	4,75
UK	4,04	4,10	4,00	3,80	UK	5,25	5,25	5,00	4,50
Japan	0,72	0,80	0,80	0,90	Japan	-0,10	-0,10	0,00	0,10
Currency	February 23rd	3-month	6-month	12-month		February 23rd	3-month	6-month	12-month
EUR/USD	1,08	1,08	1,09	1,10	USD/JPY	151	147	144	140
EUR/GBP	0,85	0,85	0,86	0,87	GBP/USD	1,27	1,27	1,27	1,27
EUR/JPY	162,58	159	157	154					
Forecasts at end of period									

Forecasts at end of period

Economic Forecasts

United States	Q 1:22a	Q 2:22a	Q 3:22a	Q 4:22a	2022a	Q 1:23a	Q 2:23a	Q 3:23a	Q 4:23a	2023a	2024f
Real GDP Growth (YoY) (1)	3,6	1,9	1,7	0,7	1,9	1,7	2,4	2,9	3,1	2,5	2,1
Real GDP Growth (QoQ saar) (2)	-2,0	-0,6	2,7	2,6	-	2,2	2,1	4,9	3,3	-	-
Private Consumption	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,1	2,8	2,2	1,9
Government Consumption	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,8	3,3	4,0	2,4
Investment	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,6	1,7	0,5	3,5
Residential	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,7	1,1	-10,7	2,3
Non-residential	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,4	1,9	4,4	2,8
Inventories Contribution	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,1	0,1	-0,4	0,0
Net Exports Contribution	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	0,0	0,4	0,6	-0,1
Exports	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	5,4	6,3	2,7	2,1
Imports	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	4,2	1,9	-1,7	2,4
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	2,6
Euro Area	Q 1:22a	Q 2:22a	Q 3:22a	Q 4:22a	2022a	Q 1:23a	Q 2:23a	Q 3:23a	Q 4:23a	2023a	2024f
Real GDP Growth (YoY)	5,4	4,1	2,5	1,9	3,4	1,3	0,6	0,0	0,1	0,5	0,7
Real GDP Growth (QoQ saar)	2,7	3,3	1,9	-0,4	-	0,4	0,5	-0,5	0,2	-	-
Private Consumption	-0,2	3,2	5,3	-3,0	4,2	0,2	0,1	1,1	0,7	0,5	1,1
Government Consumption	1,6	-0,6	-0,5	2,1	1,6	-1,9	1,0	1,5	0,5	0,1	0,9
Investment	-2,0	2,1	5,2	-1,6	2,8	1,5	-0,4	0,0	0,0	0,8	0,7
Inventories Contribution	-0,2	0,6	0,2	-0,4	0,3	-2,1	2,7	-1,2	-0,9	-0,2	0,0
Net Exports Contribution	3,1	0,6	-2,1	1,6	0,0	2,5	-2,3	-0,1	0,6	0,3	-0,2
Exports	6,6	8,2	5,1	-1,3	7,4	-1,5	-4,4	-4,6	7,5	-0,3	1,4
Imports	0,5	7,5	10,2	-4,5	8,0	-6,5	-0,1	-4,8	6,9	-1,0	1,9
Inflation	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	2,7	5,5	2,3

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

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

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">+ Corporate profitability is expected to improve in 2024, with annual EPS growth of 10%+ Households' balance sheets are healthy (low debt, still elevated excess savings)- Peaking profit margins- Recession risks remain- P/Es (Valuations) above long-term means, with a premium of 15%: Current P/E of 20x vs a 20-year average of 15.8x <p>● Neutral</p>	<ul style="list-style-type: none">+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)+ China's policy support measures could accelerate an export-led recovery- Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify- The economic backdrop remains muted- Fiscal policy will turn restrictive in 2024 <p>● Neutral/Positive</p>	<ul style="list-style-type: none">+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)+ China's policy support measures could accelerate an export-led recovery- JPY depreciation from ¥132 to ¥149 (15%), if continues, could support exporters- Signs of policy fatigue regarding structural reforms and fiscal discipline- Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks) <p>● Neutral</p>	<ul style="list-style-type: none">+ Significant exposure to commodities+ Undemanding valuations in relative terms relative to other regions- Elevated domestic policy uncertainty <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none">+ Valuations appear somewhat rich, with term-premium, albeit increasing to -0.1%, remaining below 2000-2015 averages (1.4%)+ Fiscal deficits to remain sizeable in following years+ Underlying inflation pressures remain acute+ FED: passive (lower rollover) Quantitative Tightening+ Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse- Safe-haven demand bid to support prices assuming geopolitical risks re-intensify- The Fed is set to cut rates this year <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none">+ ECB to continue unwinding its balance sheet via its APP portfolio+ Global spillovers from higher US interest rates- ECB QE "stock" effect, with government bond holdings of €3.8 trillion (27% of GDP)- The ECB is set to cut rates this year- Fragile economic growth outlook due to the war in Ukraine <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none">+ Sizeable fiscal deficits+ The range of Yield-Targeting of 10-Year JGB at around 0% could widen further (implicitly @ +100 bps)+ Global spillovers from higher US interest rates- Safe-haven demand- Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥591 trillion (102% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none">+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)+ BOE: active (sales) Quantitative Tightening- Slowing economic growth post-Brexit- The BoE is set to cut rates this year <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none">+ USD interest rate differential vs peers remain significant+ Weaker global economic growth+ Safe-haven demand status- US political uncertainty to increase- The FED is set to cut rates this year, which reduces potential USD upside <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none">+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR+ Economic growth could accelerate in 2024- Global growth risks could abate <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none">+ Safe haven demand+ More balanced economic growth recovery (long-term)+ Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none">+ Valuations appear undemanding with REER below its 15-year average- Sizeable Current account deficit <p>● Broadly stable GBP</p>

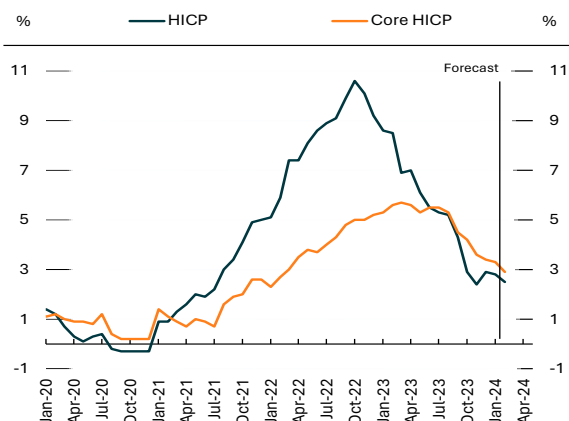
Economic Calendar

In the US, the 2nd GDP estimate for Q4:2023 is due, while the Manufacturing PMI from the ISM for February will provide more updated information on the economic momentum.

In the euro area, the focus will be on January's unemployment rate and, more so, on February's CPI. Regarding the latter, a significant deceleration is expected for the annual growth of both the headline (consensus: +2.5% from 2.8% in January) and the core index (+2.9% from +3.3%).

In China, February's PMIs will be closely monitored.

Euro area Inflation (YoY)



Source: NBG Economic Analysis Division

Economic News Calendar for the period: February 20 - March 04, 2024

Tuesday 20					Wednesday 21					Thursday 22				
					US					US				
					FOMC Minutes January 31					S&P Global US Manufacturing PMI February 50.5 + 51.5 50.7				
					EURO AREA					Existing home sales (mn) January 3.97 + 4.00 3.88				
					Consumer Confidence Indicator February -15.6 + -15.5 -16.1					Initial Jobless Claims (k) February 17 218 + 201 213				
					JAPAN					Continuing Claims (k) February 10 1885 + 1862 1889				
					Imports YoY January -8.4% - -9.6% -6.9%					EURO AREA				
					Exports YoY January 9.5% + 11.9% 9.7%					HCOB Eurozone Manufacturing PMI February 47.0 - 46.1 46.6				
										HCOB Eurozone Services PMI February 48.8 + 50.0 48.4				
										HCOB Eurozone Composite PMI February 48.5 + 48.9 47.9				
										ECOFIN finance ministers' meeting February 22				
										UK				
										S&P Global / CIPS UK PMI February 47.5 - 47.1 47.0				
										Manufacturing SA February 54.1 + 54.3 54.3				
										S&P Global / CIPS UK Services PMI February 54.1 + 54.3 54.3				
										JAPAN				
										Iibun Bank PMI manufacturing February .. 47.2 48.0				

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	5089	1.7	6.7	26.8	20.4	MSCI Emerging Markets		62786	1.3	2.0	5.6	-8.2
Japan	NIKKEI 225	39099	1.6	16.8	44.3	47.8	MSCI Asia		952	1.6	2.4	4.3	-7.9
UK	MSCI UK	2211	-0.1	-0.2	-2.7	3.6	China		55	2.8	-1.5	-17.9	-30.3
Euro area	EuroStoxx	499	1.7	5.3	9.2	13.2	Korea		831	0.8	0.0	11.8	-1.1
Germany	DAX 40	17419	1.8	4.0	12.6	19.1	MSCI Latin America		98281	-0.2	-2.3	9.6	2.3
France	CAC 40	7967	2.6	5.6	8.9	17.5	Brazil		324843	0.3	-3.1	12.2	-1.6
Italy	MSCI Italy	1043	3.4	8.4	21.8	26.7	Mexico		52349	-1.0	-1.8	5.5	10.3
Spain	IBEX-35	10131	2.5	0.3	9.7	20.0	MSCI Europe		4191	2.1	11.1	42.5	-29.6
Hong Kong	Hang Seng	16726	2.4	-1.9	-17.8	-29.3	Russia		3142	-3.1	1.4	42.0	1.9
Greece	ASE	1413	0.6	9.3	26.3	48.9	Turkey		9547001	1.0	23.3	86.2	315.7

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		244.4	0.6	0.0	1.2	19.3	Growth (Developed)		4974.3	1.5	7.9	35.0	22.7
Materials		336.0	1.2	-3.2	3.5	-2.8	Value (Developed)		3454.3	1.5	2.4	9.2	5.7
Industrials		380.2	1.9	4.8	21.1	21.7	Large Cap (Developed)		2117.1	1.6	5.9	24.2	16.9
Consumer Discretionary		406.7	1.6	4.6	24.2	8.8	Small Cap (Developed)		525.0	0.1	-0.7	5.5	0.6
Consumer Staples		275.3	1.6	2.0	2.2	-2.6	US Growth		3329.1	1.9	9.9	34.7	18.3
Healthcare		376.9	1.5	6.7	12.3	13.4	US Value		1770.9	1.4	3.1	18.3	20.9
Financials		154.8	1.5	4.6	11.6	4.4	US Large Cap		5088.8	1.7	6.7	26.8	20.4
IT		656.2	1.7	9.5	49.8	37.9	US Small Cap		1295.5	-0.7	-1.7	3.1	2.8
Telecoms		103.2	0.2	7.1	25.9	8.1	US Banks		365.9	1.4	4.2	5.0	-12.9
Utilities		142.0	1.0	-4.6	-4.1	-6.1	EA Banks		123.2	3.4	4.1	7.4	17.3
Real Estate		981.7	0.7	-3.9	-1.6	-15.2	Greek Banks		1232.4	0.5	16.1	36.5	70.4

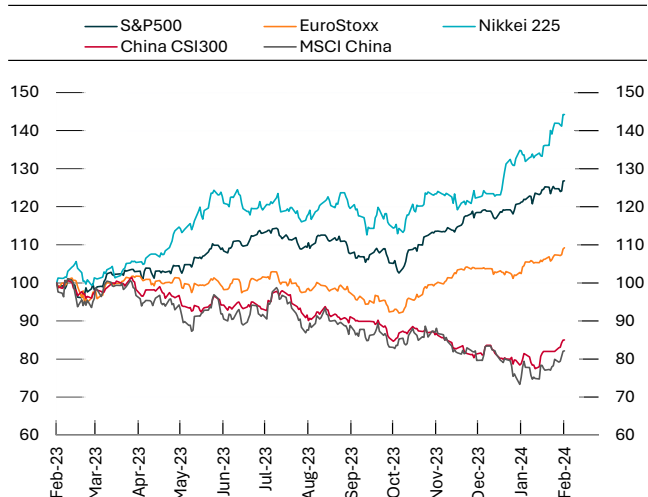
Bond Markets (%)

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	4.26	4.30	3.86	3.88	2.33	US Treasuries 10Y/2Y	-43	-36	-39	-81	66
Germany	2.36	2.40	2.03	2.48	0.55	US Treasuries 10Y/5Y	-3	1	3	-22	34
Japan	0.72	0.73	0.62	0.50	0.18	Bunds 10Y/2Y	-50	-43	-37	-43	56
UK	4.04	4.11	3.54	3.59	1.67	Bunds 10Y/5Y	-1	1	8	-7	42
Greece	3.41	3.49	3.08	4.40	4.72	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	2.78	2.82	2.38	2.97	1.10						
Italy	3.81	3.88	3.70	4.37	2.20						
Spain	3.25	3.30	2.99	3.52	1.59						
Portugal	3.01	3.06	2.79	3.36	2.08						
Emerging Markets (LC)**	4.61	4.65	4.67	4.90	4.62						
US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average	US IG	95	96	104	128	130
						US High yield	323	334	334	430	442
						Euro area IG	117	124	135	145	122
						Euro area High Yield	343	352	395	424	403
						Emerging Markets (HC)	215	217	244	273	314
30-Year FRM ¹ (%)	7.06	6.87	6.71	6.62	4.47	EUR Senior Financial	141	148	163	179	127
vs 30Yr Treasury (bps)	269.0	261.0	273.0	274.0	164.0	EUR Subordinated Financial	226	233	258	281	247
						iTraxx Senior Financial 5Y ²	63	66	67	88	78

Foreign Exchange & Commodities

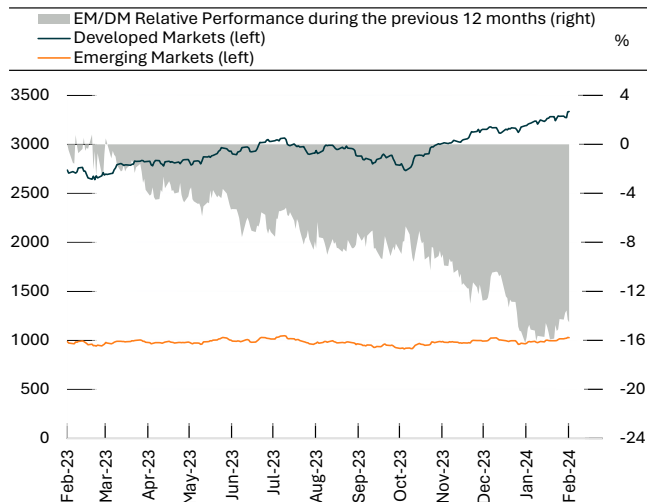
Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1.08	0.5	-0.7	2.1	-2.0	Agricultural	365	-1.3	-5.8	-21.4	-5.7
EUR/CHF	0.95	0.5	1.3	-3.6	2.5	Energy	258	-2.4	1.2	-1.3	5.2
EUR/GBP	0.85	-0.3	-0.1	-3.2	-1.5	West Texas Oil (\$/bbl)	78	-2.6	2.8	3.1	7.9
EUR/JPY	162.90	0.7	1.7	14.0	4.6	Crude Brent Oil (\$/bbl)	82	-2.2	2.0	-0.7	5.9
EUR/NOK	11.40	0.7	0.1	4.4	1.6	HH Natural Gas (\$/mmbtu)	1.6	-0.4	-40.4	-30.6	-36.1
EUR/SEK	11.16	-0.9	-1.6	1.1	0.3	TTF Natural Gas (EUR/mwh)	23	-4.9	-18.5	-53.7	-25.7
EUR/AUD	1.65	-0.1	-0.1	6.0	1.9	Industrial Metals	409	0.4	-1.2	-9.7	-3.2
EUR/CAD	1.46	0.6	-0.6	1.8	0.3	Precious Metals	2651	1.0	0.7	11.8	-1.3
USD-based cross rates						Gold (\$)	2036	1.1	1.2	11.7	-1.3
USD/CAD	1.35	0.2	-0.1	-0.3	2.0	Silver (\$)	23	-2.0	1.3	7.6	-3.5
USD/AUD	1.52	-0.5	0.7	3.8	4.0	Baltic Dry Index	1866	15.9	23.8	128.7	-10.9
USD/JPY	150.54	0.2	2.4	11.6	6.8	Baltic Dirty Tanker Index	1209	-9.8	-9.0	-8.7	0.8

Equity Market Performance



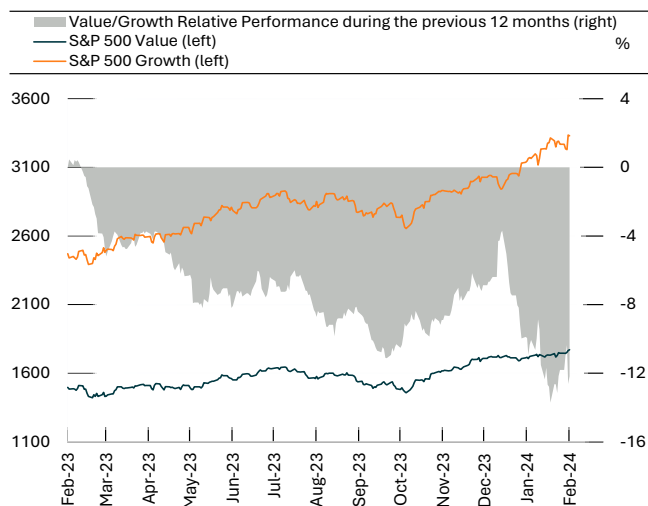
Data as of February 23rd – Rebased @ 100

EM vs DM Performance in \$



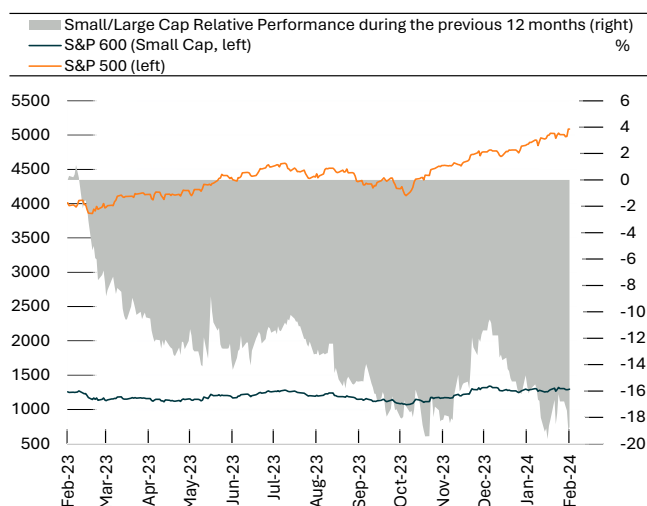
Data as of February 23rd

S&P 500 Value & Growth Index



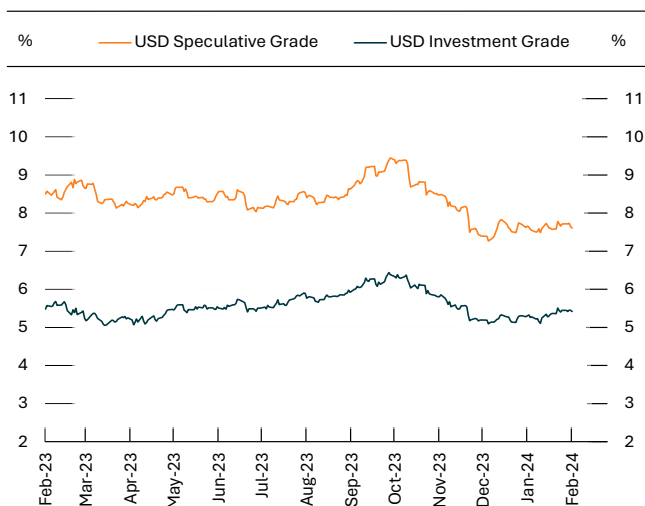
Data as of February 23rd

S&P 500 & S&P 600 Index



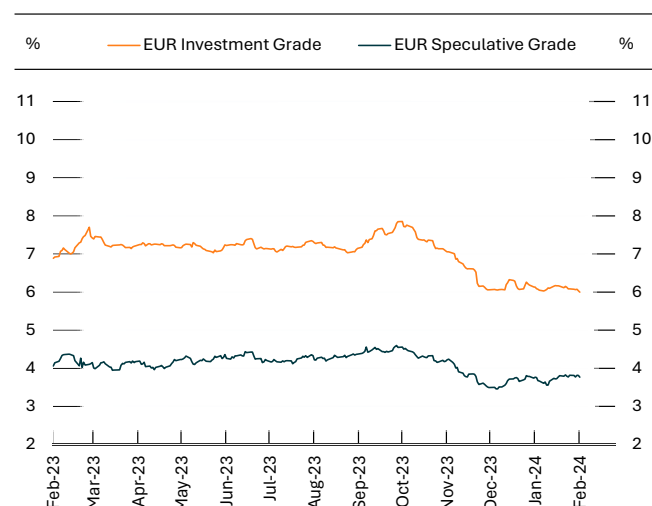
Data as of February 23rd

USD Corporate Bond Yields



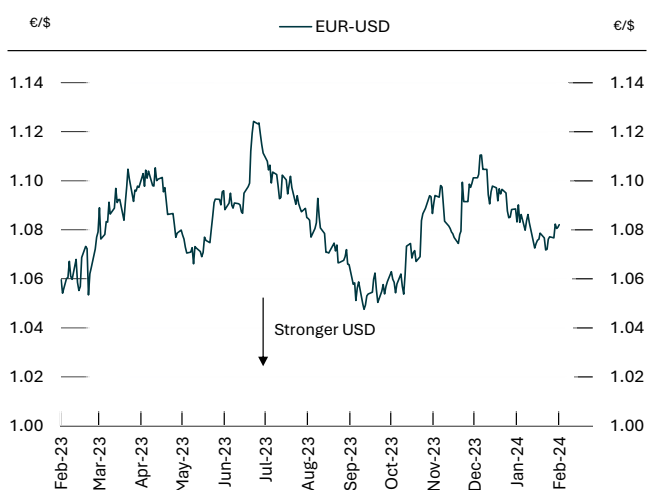
Data as of February 23rd

EUR Corporate Bond Yields



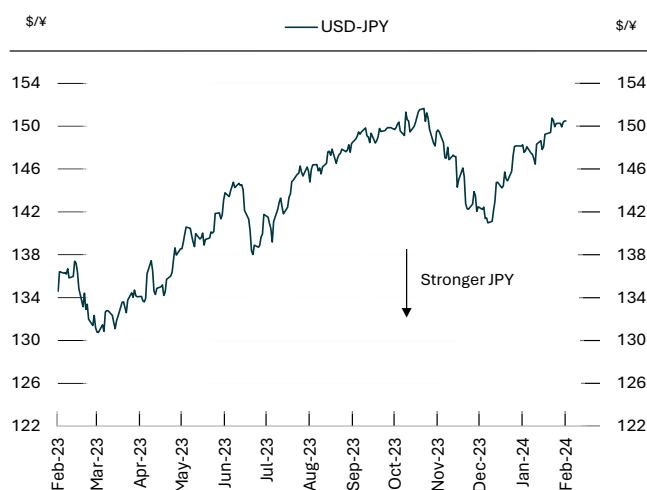
Data as of February 23rd

EUR/USD



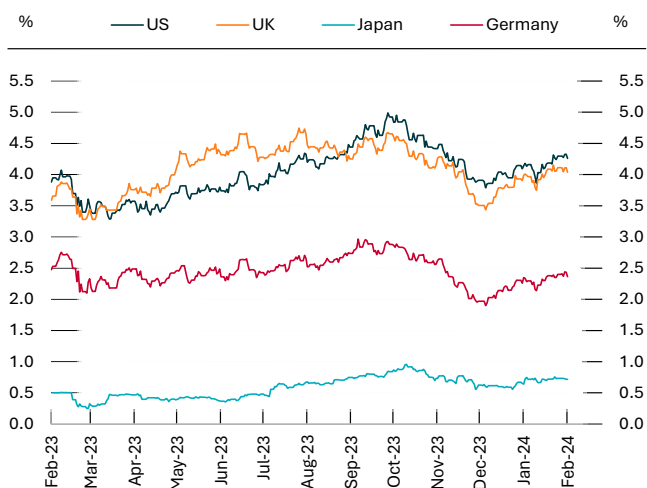
Data as of February 23rd

JPY/USD



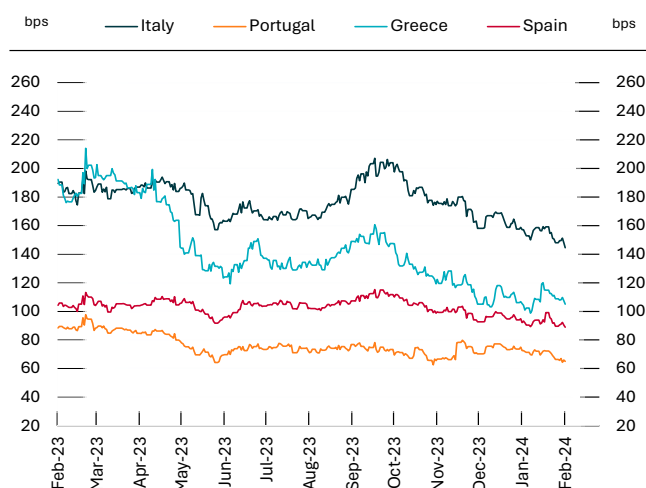
Data as of February 23rd

10- Year Government Bond Yields



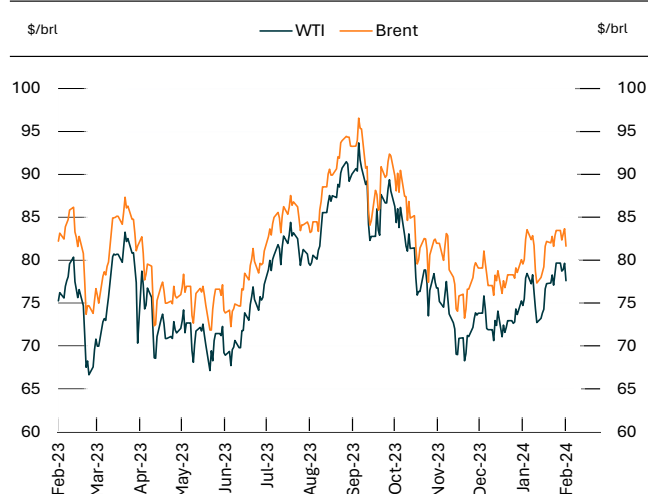
Data as of February 23rd

10- Year Government Bond Spreads



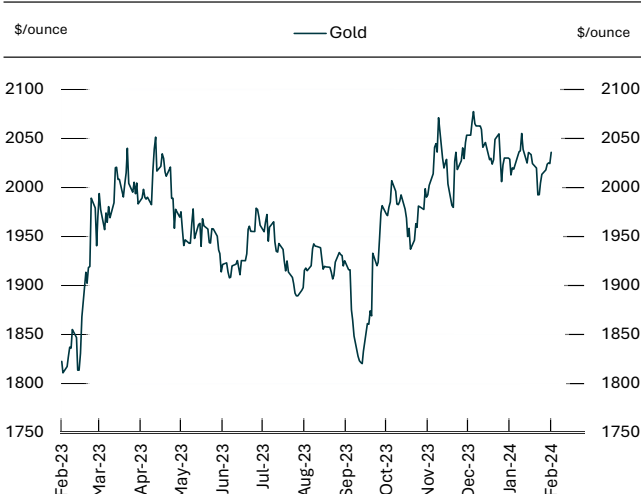
Data as of February 23rd

West Texas Intermediate and Brent (\$/bbl)



Data as of February 23rd

Gold (\$/ounce)



Data as of February 23rd

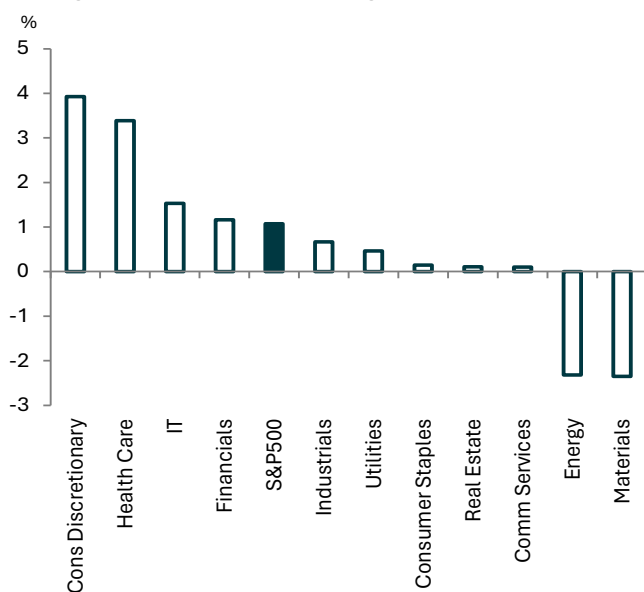
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/2/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5089	1.7	6.7	9.6	13.5	1.5	1.6	21.0	18.5	20.4	15.8	4.1	3.7	4.3	2.9
Energy	652	0.4	1.9	-6.8	11.9	3.7	3.9	11.7	10.5	11.5	17.7	1.9	1.8	2.0	2.1
Materials	547	1.9	1.3	-0.8	14.7	2.1	2.2	19.5	17.0	19.0	15.6	2.6	2.5	2.7	2.8
Financials															
Diversified Financials	1166	1.7	6.9	11.6	13.0	1.2	1.3	19.7	17.4	19.2	13.6	2.6	2.4	2.7	1.5
Banks	366	1.4	4.2	-6.1	8.6	3.3	3.5	10.6	9.7	10.4	12.2	1.0	1.0	1.1	1.3
Insurance	707	1.4	10.7	20.4	11.9	1.8	1.8	13.1	11.7	12.8	11.0	2.2	1.9	2.4	1.4
Real Estate	243	0.9	-3.4	-3.7	10.2	3.7	3.9	36.6	33.2	36.0	15.4	2.8	2.9	2.8	N/A
Industrials															
Capital Goods	1067	1.7	4.2	10.0	12.2	1.6	1.7	20.0	17.9	19.6	16.2	5.0	4.6	5.5	3.6
Transportation	1071	2.1	7.3	6.5	19.4	1.7	1.8	18.9	15.8	18.5	16.4	5.0	4.3	5.7	3.8
Commercial Services	621	1.9	7.3	9.5	11.8	1.3	1.4	28.5	25.5	27.7	19.2	8.4	7.3	9.3	4.1
Consumer Discretionary															
Retailing	4345	2.8	11.7	19.0	17.9	0.7	0.7	29.9	25.4	29.1	21.9	9.4	7.2	12.0	7.1
Consumer Services	1679	1.0	2.8	8.3	16.3	1.2	1.3	22.8	19.6	22.1	22.2	N/A	N/A	N/A	N/A
Consumer Durables	429	2.9	-0.9	7.6	11.8	1.2	1.3	16.0	14.3	15.9	15.9	3.5	3.1	3.8	3.1
Automobiles and parts	110	-3.2	-19.1	4.3	11.9	0.5	0.5	21.4	19.1	21.0	14.7	3.0	2.7	3.6	3.3
IT															
Technology	3425	0.4	-3.7	5.7	11.2	0.8	0.8	25.2	22.7	24.0	16.2	14.9	13.1	15.9	6.1
Software & Services	4565	0.9	7.5	15.1	13.8	0.7	0.7	33.1	29.1	31.1	20.3	9.5	7.9	10.7	5.8
Semiconductors	4162	4.8	26.9	27.3	29.9	0.7	0.8	30.8	23.7	28.6	17.6	8.5	7.0	9.3	4.0
Communication Services	275	1.5	11.7	17.4	13.8	0.9	0.9	18.9	16.6	18.5	15.5	3.7	3.2	3.3	2.6
Media	1130	1.6	12.6	8.2	9.1	2.6	2.7	10.1	9.3	9.9	5.9	1.8	1.7	2.0	N/A
Consumer Staples															
Food & Staples Retailing	772	2.0	9.4	5.6	9.7	2.2	1.4	24.2	22.1	23.7	17.4	5.5	4.9	5.8	3.5
Food Beverage & Tobacco	793	2.1	-0.7	3.8	7.5	3.8	4.0	16.2	15.0	16.0	17.0	4.6	4.3	4.9	5.2
Household Goods	861	2.3	6.9	5.4	9.8	2.6	2.7	23.9	21.7	22.7	19.7	8.1	7.4	8.2	6.2
Health Care															
Pharmaceuticals	1402	1.3	9.9	22.9	12.8	2.0	2.1	19.3	17.1	18.9	14.5	5.4	4.8	5.6	4.4
Healthcare Equipment	2013	1.8	6.0	6.9	12.4	1.2	1.3	18.8	16.7	18.4	16.1	3.7	3.3	3.9	3.1
Utilities	313	1.2	-2.6	6.7	7.4	3.9	4.1	15.1	14.1	14.9	15.8	1.7	1.6	1.7	1.9

The prices data are as of 23/02/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 15/02/2024. 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

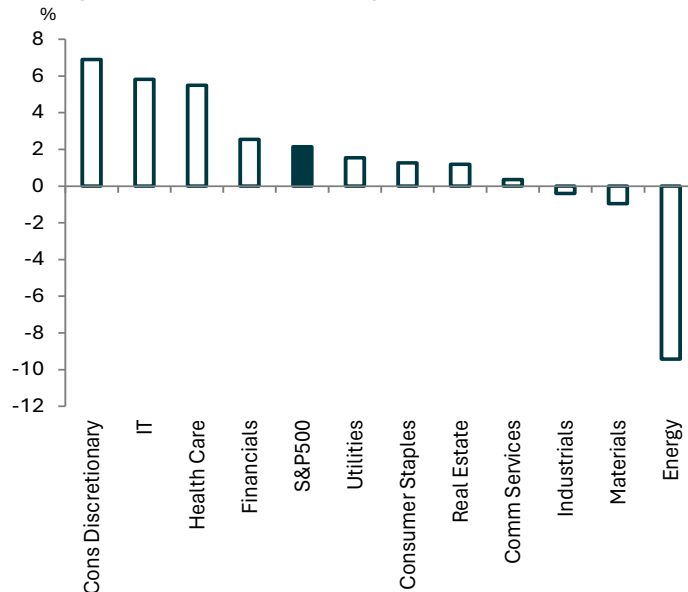


Data as of February 15th

12-month forward EPS are 85% of 2024 EPS and 15% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of February 15th

12-month forward EPS are 85% of 2024 EPS and 15% of 2025 EPS

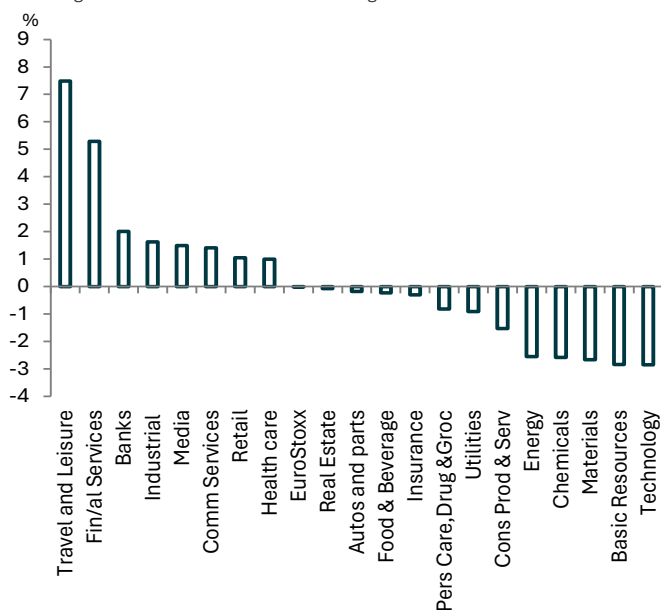
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/2/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	499	1.7	5.3	3.2	9.7	3.6	3.8	12.6	11.5	12.4	12.8	1.6	1.5	1.7	1.6
Energy	119	0.5	-2.6	2.2	2.1	5.4	5.7	7.4	7.2	7.3	10.5	1.1	1.0	1.2	1.5
Materials	1019	3.7	-2.0	11.0	18.7	3.4	3.6	15.9	13.4	15.4	14.2	1.4	1.3	1.4	1.8
Basic Resources	198	-0.8	-10.6	-1.8	20.0	3.3	3.6	9.9	8.2	9.6	11.7	0.7	0.6	0.7	1.0
Chemicals	1549	4.7	0.0	17.4	18.2	3.4	3.5	18.4	15.6	17.9	15.0	1.8	1.7	1.8	2.2
Financials															
Banks	123	3.4	4.1	2.8	5.0	8.0	8.4	6.1	5.8	6.1	9.4	0.6	0.6	0.7	0.9
Insurance	374	2.1	6.8	10.8	7.6	5.4	5.8	9.3	8.6	9.2	9.2	1.4	1.3	1.5	1.0
Financial Services	586	2.4	5.0	1.5	-0.5	3.1	3.3	11.3	11.4	11.3	14.3	1.4	1.3	1.5	1.5
Real Estate	137	-0.5	-8.6	-0.4	2.6	5.4	5.6	11.7	11.4	11.6	12.2	0.7	0.7	0.7	1.0
Industrials															
Industrial Goods & Services	1229	1.6	8.1	10.4	14.1	2.5	2.7	17.4	15.2	16.9	15.4	2.8	2.5	2.9	2.5
Construction & Materials	625	1.8	2.9	5.4	9.7	3.6	3.9	12.6	11.5	12.4	13.2	1.7	1.6	1.7	1.6
Consumer Discretionary															
Retail	717	2.9	2.9	12.3	10.1	4.0	4.3	19.3	17.6	19.1	16.7	4.1	3.9	4.4	2.8
Automobiles and parts	676	3.6	11.5	-2.6	5.7	5.4	5.7	6.1	5.7	6.0	11.4	0.7	0.7	0.8	1.1
Travel and Leisure	242	2.0	8.1	8.3	9.8	3.6	4.0	10.5	9.6	10.5	27.4	1.9	1.7	2.1	2.1
Consumer Products & Services	541	3.3	9.9	12.8	15.6	1.6	1.8	28.5	24.7	27.8	20.2	5.4	4.8	5.9	3.8
Media	368	1.5	12.2	9.0	8.0	2.3	2.5	20.6	19.0	20.3	16.0	3.4	3.2	3.6	2.3
Technology	1096	-0.3	15.4	-9.0	30.0	1.0	1.2	28.0	21.5	26.7	19.0	4.9	4.4	5.2	3.4
Consumer Staples															
Food, Beverage & Tobacco	166	0.0	0.4	8.8	12.2	2.4	2.7	18.8	16.8	18.3	17.7	1.9	1.8	1.9	2.9
Personal Care, Drug & Grocery	175	2.3	2.4	4.8	13.0	3.4	3.7	12.4	11.0	12.2	N/A	1.7	1.7	1.8	2.3
Health care	763	2.0	0.6	3.0	15.7	3.0	3.3	14.0	12.1	13.6	14.9	1.6	1.5	1.7	2.1
Communication Services	285	1.0	2.6	18.0	10.0	4.7	4.9	13.1	11.9	12.9	13.1	1.3	1.2	1.3	1.9
Utilities	351	0.3	-10.3	-10.0	-0.5	5.7	5.8	11.3	11.4	11.3	13.0	1.4	1.3	1.4	1.5

The prices data are as of 23/02/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 15/02/2024. 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

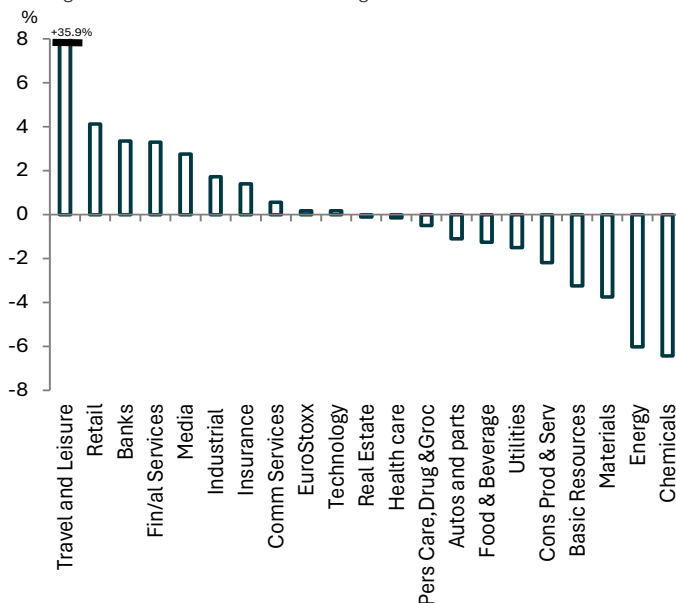


Data as of February 15th

12-month forward EPS are 85% of 2024 EPS and 15% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of February 15th

12-month forward EPS are 85% of 2024 EPS and 15% of 2025 EPS

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

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