

The Federal Reserve is expected to increase the target range for the funds rate to 2.25% - 2.5% in response to surging inflation

- Monetary policy has tightened in response to surging inflation. The Federal Reserve is expected to increase interest rates further on July 27th, despite subdued growth. The advance estimate for Q2:2022 US GDP is due on July 28th. Consensus estimates stand at +0.5% qoq saar. The Atlanta Fed's GDPNowcast model points to -1.6% qoq saar (+0.9% qoq saar excluding inventories' negative contribution).
- Investors, as implied by Fed Fund futures contract prices, assign a 25% chance of a 100 bps hike in the federal funds rate and 75% for a 75 bps one, from a current target range of 1.50%-1.75%.
- The ECB increased the policy interest rates for the first time since July 2011, by 50 bps (0.5%), at +0.50% on Main Refinancing Operations and at 0% for the Deposit Facility Rate. The era of negative interest rates is thus over. According to the ECB, further normalization of interest rates will be appropriate, with the size of increments being left open to be decided on a meeting-by-meeting basis, as the economic outlook darkens (PMIs below 50, German Ifo deteriorated sharply, euro area banks' lending standards tightened, see Economics).
- The hike was larger than the one signaled in June's meeting (0.25%), as the ECB judged that upside risks to inflation have materialized in the meantime with the headline CPI running at 8.6% yoy (July's CPI is due on July 29th). Moreover, alongside the flexibility in PEPP reinvestments, the new Transmission Protection Instrument (TPI), can deal with potential unwarranted side-effects (market fragmentation) from a faster monetary policy tightening.
- The TPI aims to safeguard the smooth transmission of monetary policy across jurisdictions. The TPI can be activated to counter unwarranted, disorderly market dynamics that pose a serious threat to the transmission of monetary policy across the euro area. The ECB will be able to purchase mainly government bonds in jurisdictions experiencing a deterioration in financing conditions not warranted by country specific macroeconomic fundamentals.
- The following criteria will be applied for TPI activation, albeit with notable discretion (see Quote of the Week): i) reliable fiscal policy/not being subject to an excessive deficit procedure (headline budget deficit south of -3% of GDP); ii) no severe macroeconomic imbalances; iii) fiscal sustainability based on IMF, ESM, ECB DSA analyses and; iv) complying with the commitments related to the Recovery and Resilience Facility, that broadly interact with the European Commission's country-specific fiscal recommendations under the European Semester.
- The scale of TPI purchases is not restricted ex ante, and it would depend on the severity of the risks facing monetary policy transmission, while the ECB accepts "pari passu" treatment with respect to bonds purchased by the TPI.
- Fears of gas shortages in Europe, induce economic growth pessimism. Gazprom announced a cut in gas flows via the Nord Stream 1 pipeline, to 20% of total capacity as of July 27th due to technical reasons, versus 40% currently. As a result, European natural gas benchmarks spiked, with the August 2022 Dutch TTF contract hovering at c. €195/MWh on Tuesday (July 26th), 22% above Friday's level.

Ilias Tsirigotakis^{AC}
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

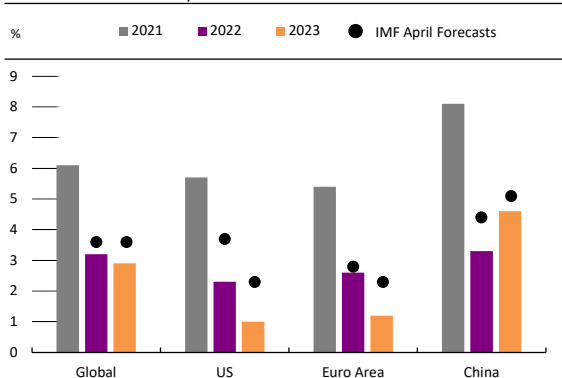
Leonidas Patsios
210-3341553
Patsios.Leonidas@nbg.gr

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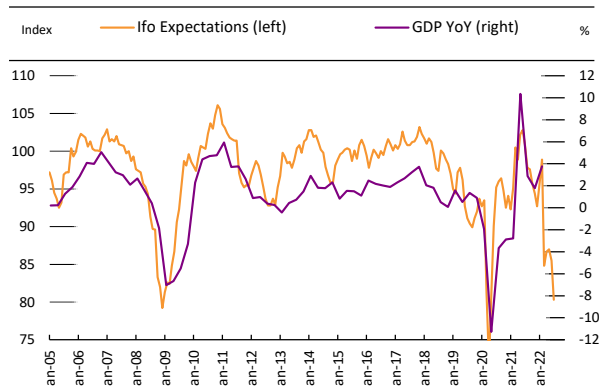
Charts of the week

International Monetary Fund: Real GDP Growth Forecasts



Source: NBG Research, IMF, World Economic Outlook Update July 2022

Germany Expectations Component of Ifo Business Survey & GDP YoY



Source: NBG Research, Destatis, Ifo Institute

Euro area PMIs disappointed in July

- **The composite PMI decreased to 49.4 in July (a 17-month low), from 52.0 in June, below the expansion/contraction threshold of 50 and significantly undershooting consensus estimates for 51.0.** The services PMI declined by 2.4 pts to 50.6, with the rising cost of living eroding the boost for activity in tourism, recreation and transportation from pent-up demand following the easing of the public health crisis. Furthermore, activity in banking and real estate contracted, in view of tightening financial conditions. Notably, the new orders component (relatively more forward looking and particularly indicative of demand conditions), fell below 50 for the first time since April 2021. In a similar note, in the manufacturing survey, on top of the shift of spending from manufactured goods towards services in previous months, the aforementioned erosion of households' purchasing power due to inflation maintained the new orders component in contractionary territory for a 3rd consecutive month, at its lowest since May 2020 (according to S&P Global, collectively, new orders of goods and services posted their steepest decline since May 2013, excluding pandemic-related lockdown periods). Overall, the manufacturing PMI fell by 2.5 pts to 49.6, with the output component (which is incorporated in the calculation of the headline composite index), continuing to under-perform (-3.2 pts to 46.1, a 26-month low and the lowest since December 2012 barring lockdown periods), as production was also restrained by supply chain hindrances. Having said that, the weakening of demand is bringing it in a better balance with supply, pointing to an easing of supply chain pressures. In the event, note that backlogs of work decreased across manufacturing and services in July, for the first time in c. 1½ year.
- **Regarding PMI performance by country, Germany underperformed France and (less so) the rest of the euro area** (where the composite PMI stood at 49.9). In France, the composite PMI came out at 50.6 in July from 52.5 in June. Both the services (-1.8 pts to 52.1) and the manufacturing sectors (-1.8 pts to 49.6, with the output component at 44.0) posted a deterioration. Meanwhile INSEE's (France's official statistics office) composite business climate indicator lost 1.1 point, at 102.9 (average of 100 since 1990).
- **Germany's composite PMI fell by 3.3 pts to 48.0 in July.** Sector-wise, the deterioration was broad based (manufacturing: -2.8 pts to 49.2 | services: -3.2 pts to 49.2). Furthermore, the IFO business survey deteriorated substantially, with the business climate index down by 3.6 pts to 88.6, versus consensus estimates for 90.2 (average of 96.9 since 2005). The component regarding the assessment of current conditions declined relatively more modestly, by 1.7 pts to 97.7. The expectations component (expectations for business conditions in the next six months) declined by -5.2 pts to 80.3, with elevated energy prices and the threat of natural gas shortages being of the greatest concern to panelists. The sharp deterioration was evident across sectors (manufacturing, services, retail trade, construction).
- **Recall that demand challenges stemming from the rising cost of living are also evident in consumer surveys.** In the event, DG ECFIN's consumer confidence indicator declined to a record (since 1985) low -27.0 in July (from -23.8 in June), far below an average of -11.5 since 2001.

Euro area bank credit standards tighten

- **The quarterly ECB's Bank Lending Survey for Q2:22, suggests a weaker appetite of commercial banks to extend new credit, across the board,** mainly due to: i) perceptions of increased risk related to the economic outlook; ii) worsened risk perceptions also for industry or firm-specific situation and; iii) reduced risk tolerance. Specifically, euro area banks' credit standards (i.e. banks' internal guidelines or loan approval criteria) on loans to corporations tightened meaningfully in Q2:22 (+16% from +6% Q1:22). Recall that a positive reading indicates that the fraction of banks tightening standards, is greater than those easing. The latest outcome was roughly in line with panelists' respective expectations for Q2:22 in the previous survey round (+21%). Meanwhile, a significant net percentage of respondents (+18%), anticipate a tightening to take place also in the current quarter. Regarding households, euro area banks' standards tightened substantially for mortgage loans (+24%), with the same development being expected for Q3:22 (+24%). In a similar note, standards tightened for consumer credit as well (+9% in Q2:22 | +13% expects that development for Q3:22).
- **Loan demand posted mixed changes according to survey panelists.** Specifically, the share of banks reporting an increase in loan demand by corporations, minus the share of banks citing a decline, was a resilient +12% in Q2:22, following a +17% in Q1:22 (a modest net percentage of 5% anticipates a fall in Q3:22). In a development though which bodes ill for economic prospects, the main demand driver regarded financing needs for working capital, likely related to increased production costs, whereas fixed investment plans had a dampening impact (suggesting reluctance for capital formation from firms in the current uncertain environment). Regarding households, respondents reported weaker demand for housing loans in Q2:22 (-10% from -10% in Q1:22), while being particularly pessimistic for Q3:22 (-47%), with lower consumer confidence and the general level of interest rates playing the most crucial role. Regarding the latter, recall that the composite cost of borrowing indicator for loans to households for house purchase (source: ECB | calculated as a weighted average of interest rates on both short-term and long-term loans) stood at 1.78% in May, from 1.33% in January 2022. Finally, on consumer credit (credit cards, overdrafts, auto loans, student loans, etc.), an increase was reported (+11% in Q2:22 from +11% Q1:22 | a largely stable demand is expected in Q3:22), with spending on durable goods being cited as the main supporting factor.

UK CPI inflation accelerated to a fresh 40-year high in June

- **CPI came out at 9.4% yoy in June, from 9.1% yoy in May, the highest since 1982 (consensus: 9.3% yoy).** Prices of food, alcoholic beverages & tobacco rose by 8.2% yoy from 7.5% yoy in May and with the momentum remaining strong (+0.9% mom | all figures in not-seasonally adjusted terms), as higher costs (energy, international food commodities prices) continue to be passed on to consumers. Note that the Food Price Index from the Food and Agriculture Organization of the United Nations, stood at +23.1% yoy in June, albeit with signs of peaking out recently (-3.4% since March). The annual growth of the energy component came out at 57.3% from 52.8%, with the monthly pace of growth at +3.9% mom. Finally, core CPI (i.e. excluding the two aforementioned components) decelerated slightly, by 0.1 pp to 5.8% yoy (+0.4% mom).

Equities

- Global equity markets rose in the past week, albeit they fell on Friday as recession fears accumulate and central banks remain committed to fight inflation** Overall, the MSCI ACWI ended the week up by +3.2% (-18% ytd), with both Developed (+3.2% wow | -18% ytd) and Emerging Markets (+3.0% wow | -20% ytd), recording gains. MSCI China rebounded by +1.5% after falling 7% last week, following reports that China may allow homebuyers to temporarily halt mortgage payments on stalled property projects without penalties. Note that, the Chinese Mid-Year Politburo meeting will occur over the coming week and will set the GDP growth target for the next year (2022 target: 5.5%). The S&P500 increased by +2.5% wow (-17% ytd). Q2:2022 earnings season continues with some firms including Microsoft, Salesforce, IBM, Nike, and J&J pointing to the surging US dollar as a factor that had weighed on their revenues more than had originally anticipated. Overall, with 21% of the S&P500 having reported results, so far, circa 70% have reported actual EPS above estimates and consensus expects EPS growth of +5% yoy from +11% yoy in Q1:2022. Investors are turning their focus to earnings of US big-tech companies (Alphabet, Apple, Amazon, Microsoft, Meta) as they await another Federal Reserve interest-rate hike on Wednesday.

European developments were center stage last week as the ECB hiked for the first time in 11 years and unveiled the Transmission Protection Instrument (TPI), while Italy is heading into a snap election on 25 September following PM Draghi's resignation. Overall, the Eurostoxx rose by +3.4% wow (-17% ytd), while the FTSE MIB rose by +1.3% wow (-22% ytd). In the UK, the FTSE 100 rose by 1.6% wow (-2% ytd). Regarding politics, Rishi Sunak and Liz Truss emerged as the final candidates in the Conservative party for the UK PM race.

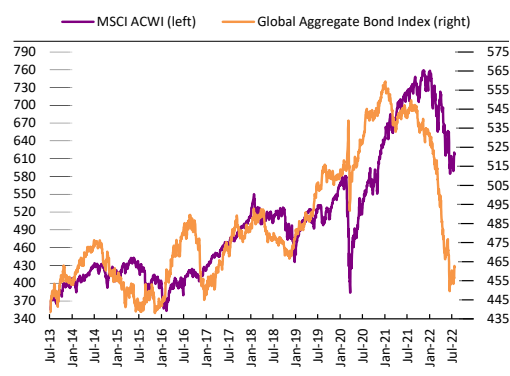
Fixed Income

- Government bond yields declined in the past week, due to weaker-than-expected economic data.** Specifically, the US Treasury 10-year yield fell by 17 bps wow to 2.75% (+124 bps ytd), while the 2-year yield fell by 15 bps to 2.97%. Yield curves continued to flatten, with the US 2s10s staying inverted at -22bps and the US 2s5s at -13bps. The UK 10Yr Gilt yield declined by 15 bps to 1.94%, while in Germany, the 10Yr Bund yield was down 10 bps to 1.03%. Note that July PMIs further confirmed the slowdown in the euro area growth, as EA composite PMI fell into contractionary territory (at 49.4), and Germany composite PMI dropped to 48. In Italy, PM Draghi's resignation increased political uncertainty. As a result, 10-Year bond spread over the Bund widened significantly (+14 bps wow to 229 bps). In Greece the 10-year bond spread over the Bund declined by 16 bps wow to 222 bps, and by further 16 bps on Monday, following the ECB announcement of the Transmission Protection Instrument (TPI).

FX and Commodities

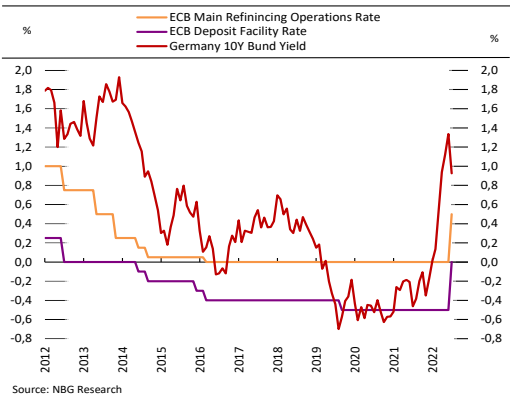
- In foreign exchange markets, the euro appreciated in the past week, as the end of the negative rates era offset the slowdown in the economic activity and political uncertainty in Italy.** Overall, EUR rose by 1% in NEER terms and by 1.3% against the US Dollar to \$1.021. **In commodities, natural gas prices increased as Russian gas supply to Europe resumed to 40% of pre-NS1 maintenance level, albeit the risks of future cuts and higher prices remain.** Overall, European natural gas prices (Dutch TTF) were broadly flat in the past week and rose by +11% on Monday to €177/MWh. Energy commodities rose by 1% wow, with WTI flat at \$98/barrel (+27% ytd), while Brent was down by -5.4% to \$103.2/barrel (+33% ytd).

Global Equities vs Bonds



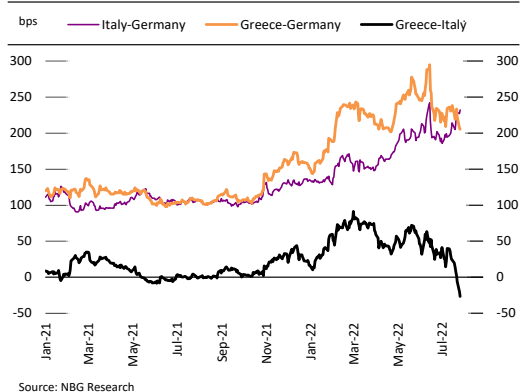
Graph 1.

ECB Main Policy Rates & Germany 10-Year Bund Yield



Graph 2.

10-Year Government Bond Spreads



Graph 3.

Quote of the week: "There is an element of discretion and judgement on the part of the Governing Council members to decide or not on activation [of the TPI] and to assess eligibility or not. There are certain components that are best kept unpublished, undisclosed, uncommented upon", **President of the European Central Bank, Christine Lagarde, July 21st 2022.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 22nd	3-month	6-month	12-month	Official Rate (%)	July 22nd	3-month	6-month	12-month
Germany	1,03	1,40	1,50	1,70	Euro area	0,00	0,25	0,75	1,75
US	2,75	3,20	3,30	3,40	US	1,75	3,00	3,50	4,00
UK	1,94	2,27	2,23	2,04	UK	1,25	2,00	2,30	2,40
Japan	0,22	0,24	0,25	0,28	Japan	-0,10	-0,10	-0,10	-0,10

Currency	July 22nd	3-month	6-month	12-month	July 22nd	3-month	6-month	12-month	
EUR/USD	1,02	1,02	1,05	1,10	USD/JPY	136	129	128	127
EUR/GBP	0,85	0,86	0,87	0,88	GBP/USD	1,20	1,18	1,20	1,25
EUR/JPY	139	132	134	139					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY) (1)	-3.4	0.5	12.2	4.9	5.5	5.7	3.5	1.6	1.3	0.3	1.7
Real GDP Growth (QoQ saar) (2)	-	6.3	6.7	2.3	6.9	-	-1.6	-1.1	1.2	2.6	-
Private Consumption	-3.8	11.4	12.0	2.0	2.5	7.9	1.8	1.0	1.0	2.2	2.3
Government Consumption	2.5	4.2	-2.0	0.9	-2.6	0.5	-2.9	1.1	0.9	0.9	-0.9
Investment	-2.7	13.0	3.3	-0.9	2.7	7.8	7.4	-1.5	2.5	3.1	2.6
Residential	6.8	13.3	-11.7	-7.7	2.2	9.2	0.4	-10.3	-1.4	1.1	-3.4
Non-residential	-5.3	12.9	9.2	1.7	2.9	7.4	10.0	0.6	3.4	3.5	4.5
Inventories Contribution	-0.6	-3.7	-1.7	2.1	5.4	0.1	-0.1	-1.9	-1.5	-0.3	0.6
Net Exports Contribution	-0.2	-2.0	-0.4	-1.5	-0.7	-1.9	-3.9	0.2	1.3	0.6	-1.1
Exports	-13.6	-2.9	7.6	-5.3	22.4	4.5	-4.8	8.5	7.6	2.4	5.0
Imports	-8.9	9.3	7.1	4.7	17.9	14.0	18.9	3.8	-2.1	-1.7	9.1
Inflation (3)	1.2	1.9	4.9	5.4	6.7	4.7	8.0	8.4	9.0	8.1	8.3

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY)	-6.5	-0.9	14.7	4.0	4.7	5.4	5.4	3.4	0.9	0.9	2.6
Real GDP Growth (QoQ saar)	-	-0.5	8.9	9.6	1.0	-	2.5	0.5	-0.5	0.9	-
Private Consumption	-7.9	-8.6	16.3	19.3	-1.0	3.6	-2.7	1.8	0.8	0.2	2.7
Government Consumption	0.9	-0.6	7.7	1.5	1.4	3.9	-1.4	2.4	0.7	0.4	1.1
Investment	-7.2	0.4	5.5	-3.6	13.2	4.1	0.2	0.9	0.3	0.2	2.5
Inventories Contribution	-0.5	4.4	-2.4	-0.9	1.8	0.3	2.3	-1.4	-1.4	-1.0	0.1
Net Exports Contribution	-0.4	-0.2	0.4	1.3	-3.1	1.3	1.9	0.4	0.3	1.7	0.3
Exports	-9.5	3.5	13.5	7.8	11.2	10.8	1.5	3.0	2.6	2.9	5.2
Imports	-9.4	4.2	14.0	5.6	20.3	8.7	-2.3	2.5	2.1	-0.4	5.2
Inflation	0.3	1.0	1.8	2.9	4.7	2.6	6.1	8.0	8.8	8.0	7.7

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

12-Month View & Key Factors for Global Markets

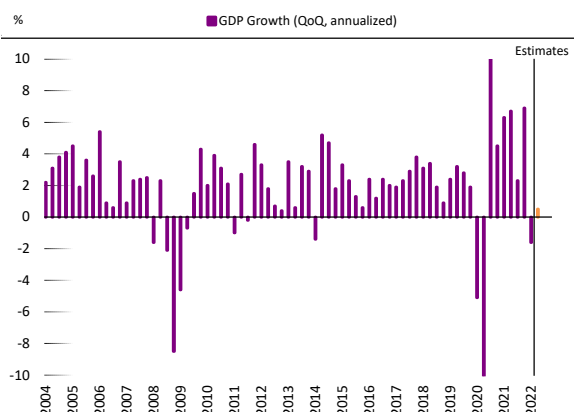
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Households' balance sheets are healthy + Service-oriented sectors are re-opening + Sentiment (e.g. AAI) and positioning indicators are hitting extreme lows - Peaking profit margins - Recession risks are increasing - P/Es (Valuations) still remain above l-t means, despite the recent correction <p>● Neutral/Negative</p>	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Still loose fiscal policy in 2022 (plus RRF) - Geopolitical uncertainty (Ukraine-Russia, natural gas) could intensify - Logistic disruptions (vaccine) and renewed lockdowns in China delay the export-led recovery <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + JPY depreciation @ 20Y highs (¥130) support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Chinese growth deceleration <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/Positive</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich despite the 200bps increase, with term-premium @ 0% (1% for 2000-2015) + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting + Fed: End of asset purchases - Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) continues - Safe haven demand <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Valuations still appear excessive compared with long-term fundamentals + ECB: End of APP purchases in June 2022, interest rate hikes in H2 - Political Risks - Fragile growth outlook - ECB QE "stock" effect <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + The BoE is expected to raise rates towards 2% - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + Weak global growth / Safe-haven demand status + USD interest rate differential vs peers remain significant + Aggressive Fed tightening - Global political uncertainty to decline <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + Current account surplus - Still negative interest rates - Global growth risks remain to the downside <p>● Broadly Flat/Stronger EUR against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% <p>▲ Slightly higher 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 expected</p>

Economic Calendar

In the US, Federal Reserve policymakers will gather for the two-day July policy meeting of the Federal Open Market Committee (FOMC) on Tuesday and Wednesday. Fed officials are expected to raise its intervention rate by 75 basis points to 2.25%-2.50%. In addition, on Thursday, the advance estimate for second-quarter U.S. gross domestic product (GDP) growth will be released. Consensus expect an increase of +0.5% qoq from -1.6% qoq in the previous quarter.

In the euro area, the 1st preliminary estimate for Q:2022 GDP is due on July 29th (estimates for 0.2% qoq from 0.6 qoq in Q1:2022) On inflation, all eyes on July's CPI (July 29th). Recall that on June headline CPI was at a record high of 8.6 yoy. Meanwhile, the labour market remains strong, with the unemployment rate declining to 6.6% in May, a historic low. June data are released on Monday August 1st.

US GDP Growth and Consensus Forecasts



Economic News Calendar for the period: July 19 - August 1, 2022

Tuesday 19				Wednesday 20				Thursday 21						
US	S	A	P	US	S	A	P	US	S	A	P			
Building permits (k)	June	1650 +	1685	1695	Existing home sales (mn)	June	5.35 -	5.12	5.41	Initial Jobless Claims (k)	July 16	240 -	251	244
Housing starts (k)	June	1580 -	1559	1591	UK					Continuing Claims (k)	July 9	1340 -	1384	1333
UK					CPI (YoY)	June	9.3% +	9.4%	9.1%	Philadelphia FED Business Outlook	July	0.8 -	-12.3	-3.3
ILO Unemployment Rate	May	3.8%	3.8%	3.8%	Core CPI (YoY)	June	5.8%	5.8%	5.9%	JAPAN				
					EURO AREA					Bank of Japan announces its	July 21	-0.10%	-0.10%	-0.10%
					Consumer Confidence Indicator	July	-24.9 -	-27.0	-23.8	Intervention rate				
										Exports YoY	June	17.0% +	19.4%	15.8%
										Imports YoY	June	46.3% -	46.1%	48.9%
										EURO AREA				
										ECB announces its intervention rate	July 21	0.25%	0.50%	0.00%
										ECB announces its deposit facility	July 21	-0.25%	0.00%	-0.50%
										rate				
Friday 22				Monday 25										
US	S	A	P	EURO AREA	S	A	P	GERMANY	S	A	P			
S&P Global US Manufacturing	July	52.0 +	52.3	52.7	S&P Global Eurozone	July	51.0 -	49.6	52.1	IFO-Business Climate Indicator	July	90.1 -	88.6	92.3
PMI					Manufacturing PMI					IFO-Expectations	July	83.0 -	80.3	85.5
UK					S&P Global Eurozone Services	July	52.0 -	50.6	53.0	IFO-Current Assessment	July	97.5 +	97.7	99.4
S&P Global / CIPS UK PMI	July	52.0 +	52.2	52.8	S&P Global Eurozone Composite	July	51.0 -	49.4	52.0					
Manufacturing SA														
S&P Global / CIPS UK Services	July	53.0 +	53.3	54.3										
Retail Sales Ex Auto MoM	July	-0.4% +	0.4%	-1.0%										
JAPAN														
Jibun Bank PMI manufacturing	July	..	52.2	52.7										
CPI (YoY)	June	2.4%	2.4%	2.5%										
Core CPI (YoY) - ex. Fresh Food	June	2.2%	2.2%	2.1%										
Core CPI (YoY) - ex. Fresh Food and Energy	June	0.9% +	1.0%	0.8%										
Tuesday 26				Wednesday 27				Thursday 28						
US	S	A	P	US	S	A	P	US	S	A	P			
Conference board consumer confidence	July	96.9	..	98.7	Trade balance (\$bn)	June	-103.0	..	-104.3	GDP (QoQ, annualized)	Q2:2022	0.5%	..	-1.6%
New home sales (k)	June	661	..	696	Durable goods orders (MoM)	June	-0.3%	..	0.8%	Personal Consumption	Q2:2022	1.2%	..	1.8%
					Durable goods orders ex transportation (MoM)	June	0.2%	..	0.7%	Initial Jobless Claims (k)	July 23	250	..	251
					Pending home sales (MoM)	June	-1.0%	..	0.7%	Continuing Claims (k)	July 16	1380	..	1384
					Fed announces its intervention rate	July 27	2.50%	..	1.75%	EURO AREA				
					EURO AREA					Economic confidence indicator	July	102.0	..	104.0
					M3 money supply (YoY)	June	5.4%	..	5.6%					
Friday 29				Monday 1										
US	S	A	P	JAPAN	S	A	P	US	S	A	P			
Employment Cost Index (QoQ)	Q2:2022	1.2%	..	1.4%	Unemployment rate	June	2.5%	..	2.6%	Construction spending (MoM)	June	0.4%	..	-0.1%
Personal income (MoM)	June	0.5%	..	0.5%	Retail sales (MoM)	June	0.2%	..	0.7%	ISM Manufacturing	July	52.6	..	53.0
Personal spending (MoM)	June	0.9%	..	0.2%	Retail sales (YoY)	June	2.9%	..	3.7%	EURO AREA				
PCE Deflator (YoY)	June	6.7%	..	6.3%	Industrial Production (MoM)	June	4.2%	..	-7.5%	Unemployment Rate	June	6.6%
PCE Core Deflator (YoY)	June	4.7%	..	4.7%	Industrial Production (YoY)	June	-7.1%	..	-3.1%	CHINA				
EURO AREA										Caixin PMI Manufacturing	July	51.5	..	51.7
CPI (YoY)	July	8.7%	..	8.6%						Manufacturing PMI	July	50.5	..	50.2
Core CPI (YoY)	July	3.9%	..	3.7%										
GDP (QoQ)	Q2:2022	0.2%	..	0.6%										
GDP (YoY)	Q2:2022	3.4%	..	5.4%										
GERMANY														
GDP (QoQ)	Q2:2022	0.1%	..	0.2%										
GDP (wda, YoY)	Q2:2022	1.7%	..	3.8%										

Source: NBG Research, Bloomberg
S: Bloomberg 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	S&P 500	3962	2,5	-16,9	-9,3	20,9	MSCI Emerging Markets	59545	2,8	-15,0	-20,2	-3,4
Japan	NIKKEI 225	27915	4,2	-3,0	1,3	22,7	MSCI Asia	912	2,3	-14,7	-21,1	-4,5
UK	FTSE 100	7276	1,6	-1,5	4,4	17,2	China	69	1,1	-16,8	-32,4	-27,7
Canada	S&P/TSX	18983	3,2	-10,6	-5,5	17,4	Korea	735	3,0	-19,3	-26,1	6,3
Hong Kong	Hang Seng	20609	1,5	-11,9	-25,7	-17,8	MSCI Latin America	85568	2,0	-7,3	-17,9	-2,4
Euro area	EuroStoxx	398	3,4	-16,9	-12,2	8,1	Brazil	282128	2,5	-7,9	-27,3	-14,8
Germany	DAX 30	13254	3,0	-16,6	-14,6	1,1	Mexico	44292	0,3	-11,2	-3,5	27,1
France	CAC 40	6217	3,0	-13,1	-4,1	23,4	MSCI Europe	2300	5,2	-66,8	-65,5	-57,2
Italy	FTSE/MIB	21212	1,3	-22,4	-14,5	3,0	Russia	2097	-0,6	-44,6	-44,2	-26,0
Spain	IBEX-35	8052	1,3	-7,6	-6,6	9,0	Turkey	2612297	6,2	25,7	73,8	86,0

World Market Sectors (MSCI Indices)

in US Dollar terms					in local currency						
	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	209,0	3,9	19,8	35,1	67,0	Energy	218,8	3,3	23,6	40,6	69,5
Materials	290,2	4,4	-19,4	-16,7	7,0	Materials	288,7	3,3	-15,4	-11,4	11,6
Industrials	284,0	5,0	-18,9	-16,8	13,0	Industrials	295,7	4,2	-14,8	-11,3	19,9
Consumer Discretionary	330,9	6,7	-25,0	-20,9	8,5	Consumer Discretionary	331,5	6,2	-22,4	-17,3	13,2
Consumer Staples	267,3	1,2	-8,8	-3,0	9,3	Consumer Staples	276,3	0,5	-5,2	1,9	13,3
Healthcare	334,7	0,2	-9,5	-4,0	12,9	Healthcare	337,9	-0,3	-7,0	-0,8	16,1
Financials	124,1	3,7	-16,9	-11,8	23,6	Financials	127,7	2,9	-14,1	-7,9	27,1
IT	433,9	4,3	-24,2	-15,9	17,1	IT	426,1	4,1	-23,2	-14,4	19,0
Comm. Services	77,6	-0,4	-27,3	-29,5	-3,7	Comm. Services	82,9	-0,8	-25,8	-27,6	-1,3
Utilities	151,5	0,4	-7,7	-1,5	4,5	Utilities	159,7	-0,1	-4,7	2,9	8,0

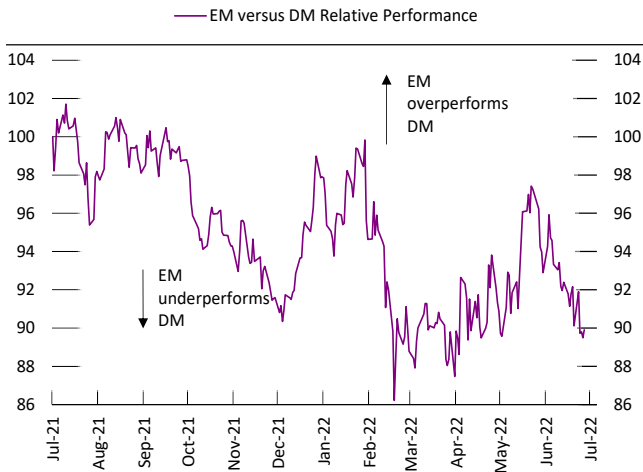
Bond Markets (%)

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	2,75	2,92	1,51	1,28	2,07	US Treasuries 10Y/2Y	-22	-21	78	108	105
Germany	1,03	1,13	-0,18	-0,43	0,44	US Treasuries 10Y/5Y	-9	-12	25	56	54
Japan	0,22	0,24	0,07	0,02	0,22	Bunds 10Y/2Y	58	67	44	29	85
UK	1,94	2,09	0,97	0,57	1,42	Bunds 10Y/5Y	25	30	28	28	57
Greece	3,26	3,52	1,34	0,67	6,05	Corporate Bond Spreads (in bps)					
Ireland	1,66	1,74	0,25	-0,04	1,55		Current	Last week	Year Start	One Year Back	10-year average
Italy	3,31	3,27	1,17	0,64	2,25	EM Inv. Grade (IG)	214	202	139	148	192
Spain	2,26	2,29	0,57	0,29	1,84	EM High yield	863	903	618	557	624
Portugal	2,19	2,31	0,47	0,20	2,68	US IG	152	158	98	93	134
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	496	539	310	324	452
30-Year FRM¹ (%)	5,8	5,8	3,3	3,1	4,1	Euro area IG	187	202	98	85	119
vs 30Yr Treasury (bps)	285	274	143	119	139	Euro area High Yield	591	643	331	309	412

Foreign Exchange & Commodities

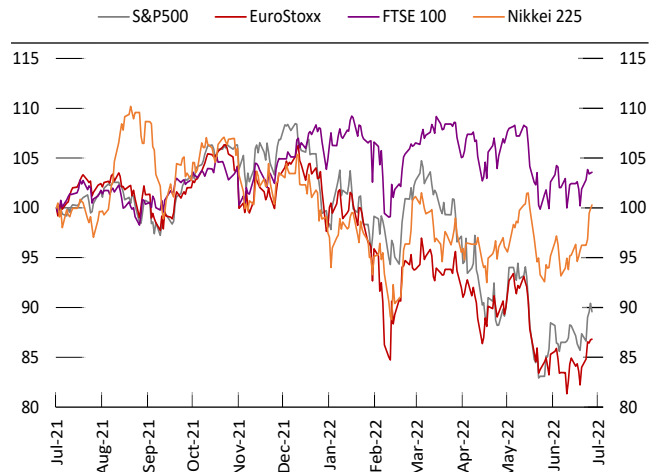
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	502	-3,4	-16,7	6,7	0,7
EUR/USD	1,02	1,3	-3,3	-13,2	-10,2	Energy	675	1,0	-7,5	70,8	57,3
EUR/CHF	0,98	-0,1	-3,2	-9,1	-5,2	West Texas Oil (\$)	98	0,4	-9,0	35,9	27,2
EUR/GBP	0,85	0,1	-1,3	-0,5	1,1	Crude Brent Oil (\$)	103	-5,4	-6,7	40,8	33,2
EUR/JPY	139,03	-0,5	-3,5	7,2	6,2	HH Natural Gas (\$/mmbbl)	8,1	6,6	3,7	4,0	6,8
EUR/NOK	10,14	-1,2	-3,2	-2,7	1,1	TTF Natural Gas (EUR/m)	160	159,6	70,3	36,1	110,6
EUR/SEK	10,44	-1,3	-2,1	2,1	1,4	Industrial Metals	1535	5,5	-8,5	-8,4	-15,4
EUR/AUD	1,47	-0,7	-3,3	-7,5	-5,8	Precious Metals	1933	1,3	-6,6	-7,4	-7,3
EUR/CAD	1,32	0,4	-3,6	-10,8	-8,2	Gold (\$)	1728	1,1	-6,0	-4,4	-5,6
USD-based cross rates						Silver (\$)	19	-0,6	-13,2	-26,9	-20,2
USD/CAD	1,29	-0,9	-0,2	2,8	2,2	Baltic Dry Index	2146	-0,2	-8,6	-30,8	-3,2
USD/AUD	1,44	-1,9	0,0	6,5	4,8	Baltic Dirty Tanker Index	1485	8,5	22,3	150,4	88,9
USD/JPY	136,12	-1,8	-0,1	23,6	18,3						

EM vs DM Performance in \$



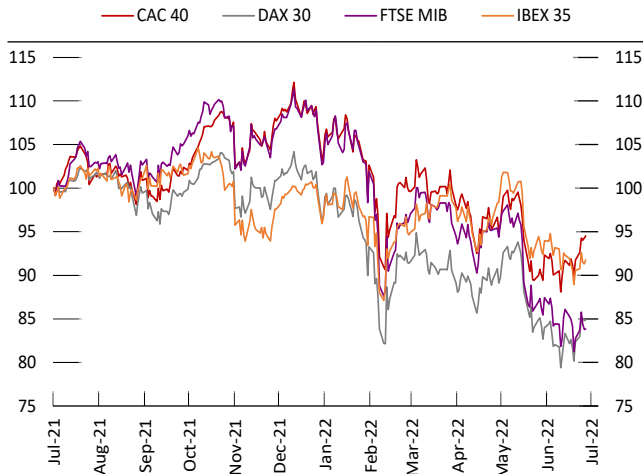
Data as of July 22nd - Rebased @ 100

Equity Market Performance - G4



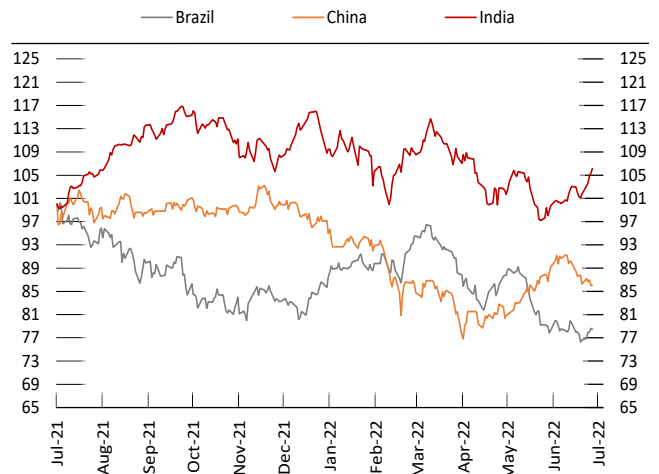
Data as of July 22nd - Rebased @ 100

Equity Market Performance - Euro Area G4



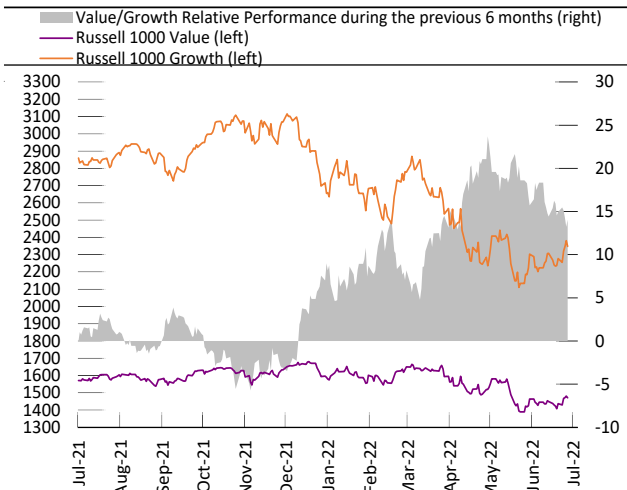
Data as of July 22nd - Rebased @ 100

Equity Market Performance - Emerging Markets



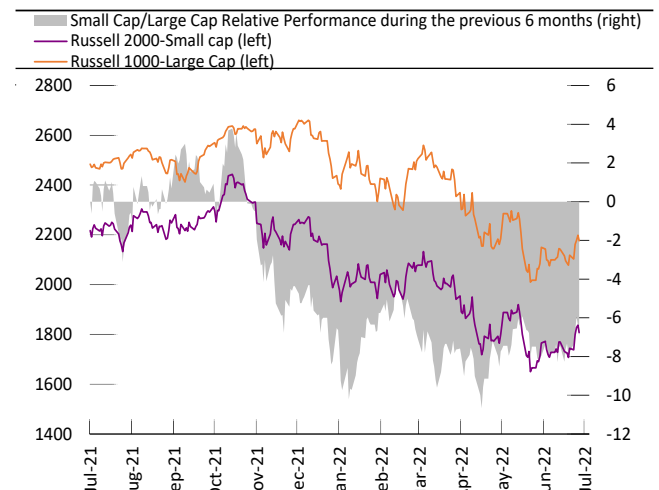
Data as of July 22nd - Rebased @ 100

Russell 1000 Value & Growth Index



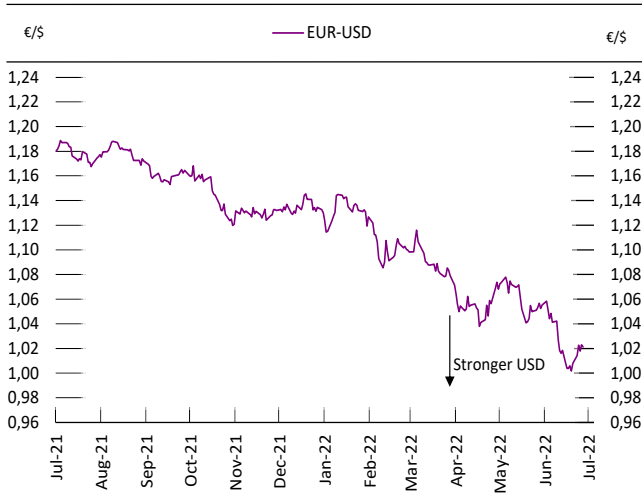
Data as of July 22nd

Russell 2000 & Russell 1000 Index

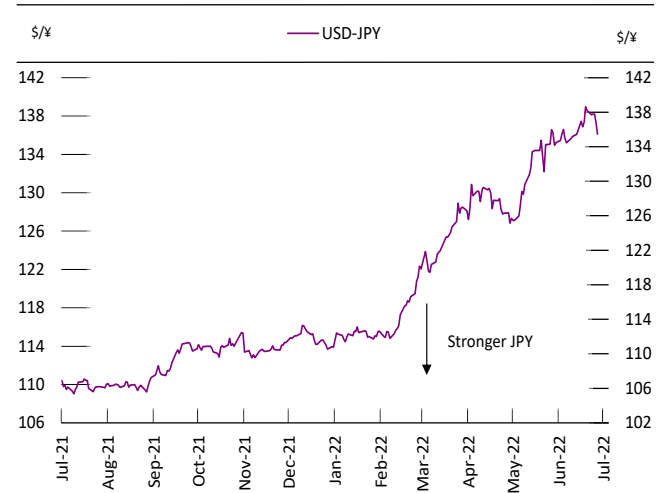


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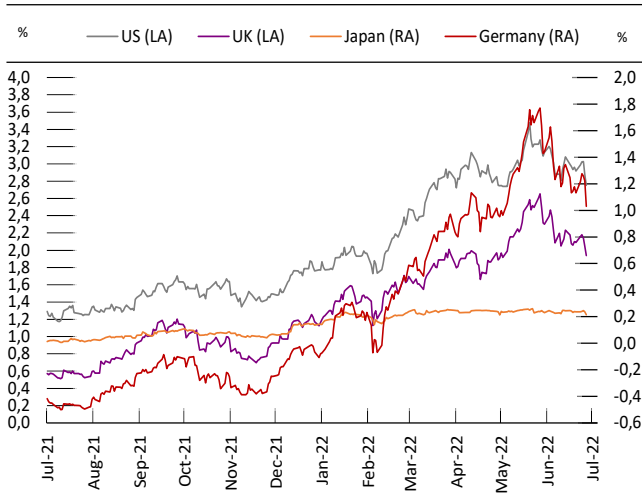
EUR/USD


 Data as of July 22nd

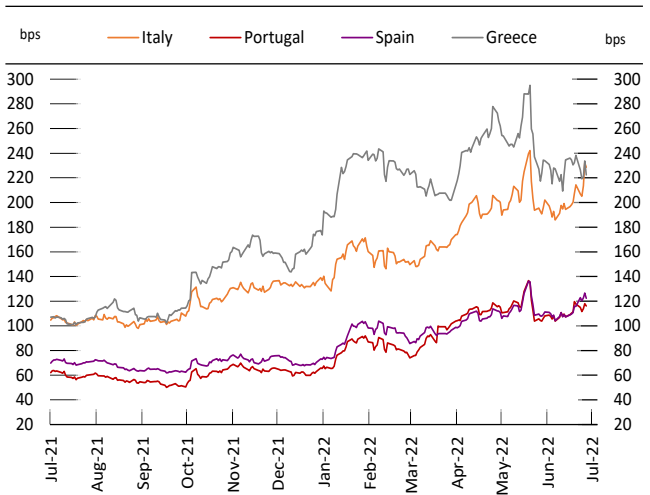
JPY/USD


 Data as of July 22nd

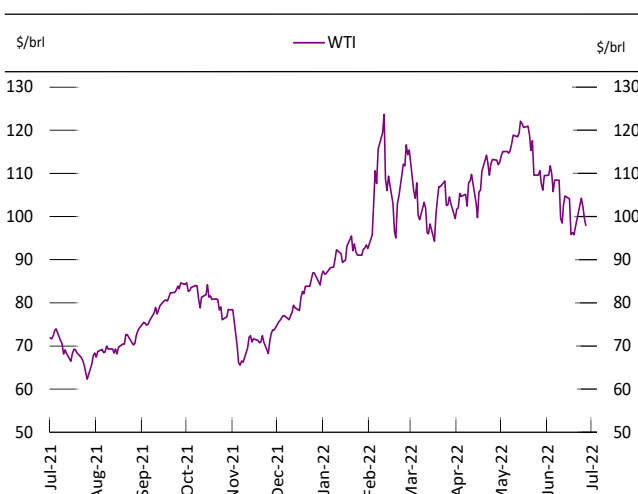
10- Year Government Bond Yields


 Data as of July 22nd
 LA:Left Axis RA:Right Axis

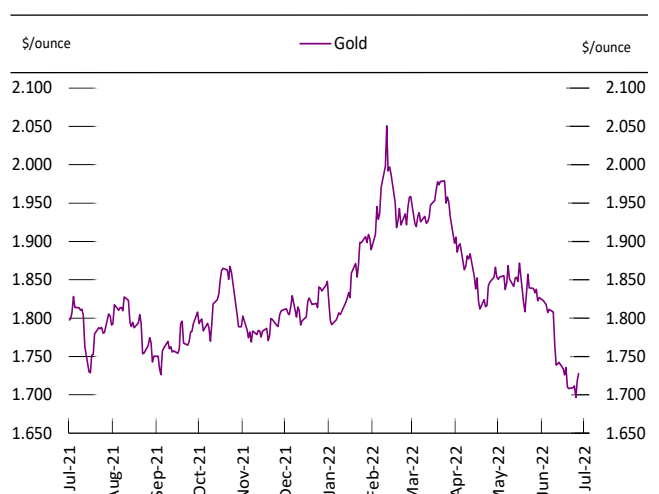
10- Year Government Bond Spreads


 Data as of July 22nd

West Texas Intermediate (\$/bbl)


 Data as of July 22nd

Gold (\$/ounce)


 Data as of July 22nd

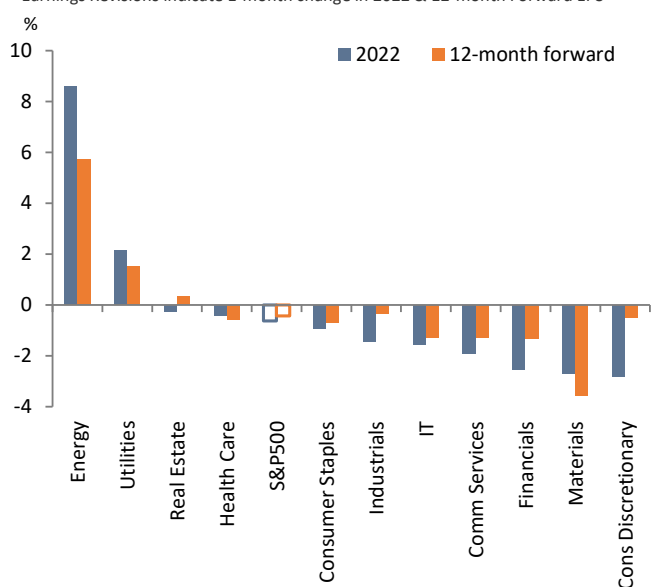
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	22/7/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	3962	2,5	-16,9	9,7	8,6	1,6	1,7	17,5	16,1	16,7	17,2	3,8	3,4	3,6	3,0
Energy	543	3,5	28,4	139,5	-16,1	3,6	3,5	7,2	8,6	8,0	15,7	2,0	1,8	1,9	1,7
Materials	472	4,1	-17,1	16,4	-6,7	2,2	2,3	12,6	13,5	13,1	16,1	2,6	2,4	2,5	2,7
Financials															
Diversified Financials	915	3,8	-16,4	-12,3	11,5	1,7	1,9	15,1	13,6	14,2	14,9	1,8	1,6	1,7	1,6
Banks	328	2,8	-21,5	-16,4	16,4	3,2	3,4	10,1	8,7	9,3	11,5	1,1	1,0	1,0	1,1
Insurance	524	1,1	-4,9	-3,5	17,7	2,2	2,4	13,6	11,5	12,4	11,7	1,7	1,5	1,6	1,2
Real Estate	265	3,0	-18,5	11,2	6,0	3,1	3,3	19,1	18,0	18,5	18,8	3,3	3,4	3,4	3,3
Industrials															
Capital Goods	763	4,5	-14,4	19,3	18,5	1,9	2,1	18,3	15,4	16,7	17,2	4,1	3,7	3,9	4,0
Transportation	954	3,7	-15,4	125,5	21,8	1,9	2,0	16,0	13,2	N/A	13,9	5,3	4,4	4,8	4,1
Commercial Services	474	2,7	-12,7	9,5	10,1	1,2	1,3	25,7	23,3	24,4	21,7	5,8	5,2	5,4	4,0
Consumer Discretionary															
Retailing	3208	6,1	-24,1	-29,0	42,5	0,8	0,8	36,3	25,5	30,3	27,3	10,6	8,9	9,6	9,1
Consumer Services	1186	3,3	-21,5	2790,8	115,4	1,3	1,4	42,6	19,8	N/A	29,0	25,7	18,4	21,6	10,6
Consumer Durables	370	4,9	-30,6	14,8	0,6	1,7	1,8	11,3	11,2	11,3	17,0	2,9	2,5	2,7	3,3
Automobiles and parts	147	12,2	-26,0	26,5	18,2	0,2	0,2	30,5	25,8	N/A	15,5	5,6	4,7	5,1	2,8
IT															
Technology	2871	2,8	-15,9	8,2	6,6	0,9	0,9	21,6	20,3	20,9	15,5	14,8	13,0	13,8	6,7
Software & Services	3056	3,2	-21,5	13,1	15,1	0,9	1,0	25,5	22,2	23,6	21,5	7,9	6,8	7,3	6,3
Semiconductors	1871	6,0	-28,8	9,8	6,6	1,5	1,6	16,3	15,3	15,7	15,5	4,6	4,1	4,3	3,8
Communication Services	188	-1,2	-29,8	-4,4	15,3	0,9	1,0	16,3	14,2	15,1	19,1	2,9	2,6	2,8	3,2
Media	729	0,5	-32,7	-2,3	17,3	0,3	0,4	18,1	15,5	16,6	22,5	3,5	3,1	3,3	3,7
Consumer Staples															
Food & Staples Retailing	652	1,3	-6,9	6,6	7,4	1,5	1,6	21,8	20,3	21,0	18,4	4,8	4,3	4,5	3,6
Food Beverage & Tobacco	818	0,5	0,2	2,7	6,1	3,2	3,3	19,3	18,2	18,7	18,5	4,9	4,8	4,9	5,0
Household Goods	840	-0,6	-14,0	0,3	8,1	2,4	2,5	25,4	23,5	24,4	21,5	10,2	10,1	10,1	6,8
Health Care															
Pharmaceuticals	1230	-0,9	-5,3	5,5	-5,0	1,9	2,1	14,5	15,2	14,9	15,4	5,2	4,7	4,9	4,3
Healthcare Equipment	1774	0,5	-11,4	3,2	8,9	1,2	1,2	19,0	17,4	18,1	16,8	3,7	3,4	3,5	3,0
Utilities	353	-0,5	-3,0	4,3	5,4	3,1	3,3	19,7	18,7	19,1	17,2	2,1	2,0	2,1	1,8

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 2022 & 12-month Forward EPS

Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS

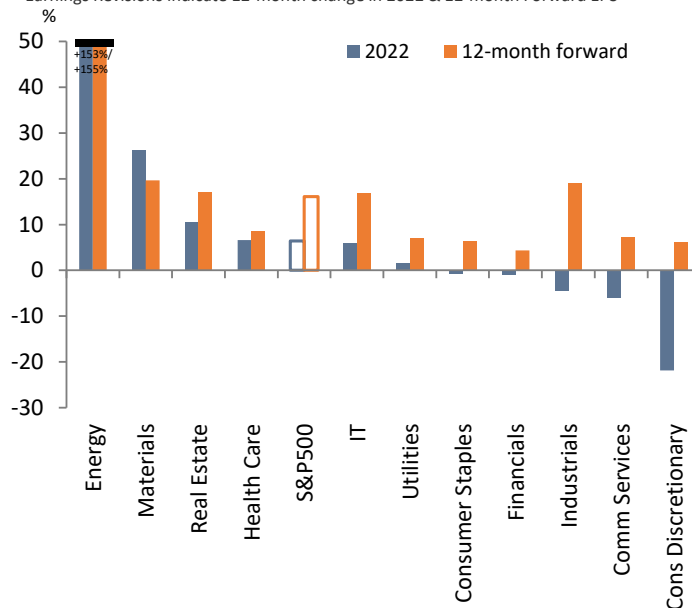


Data as of July 22nd

12-month forward EPS are 44% of 2022 EPS and 56% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of July 22nd

12-month forward EPS are 44% of 2022 EPS and 56% of 2023 EPS

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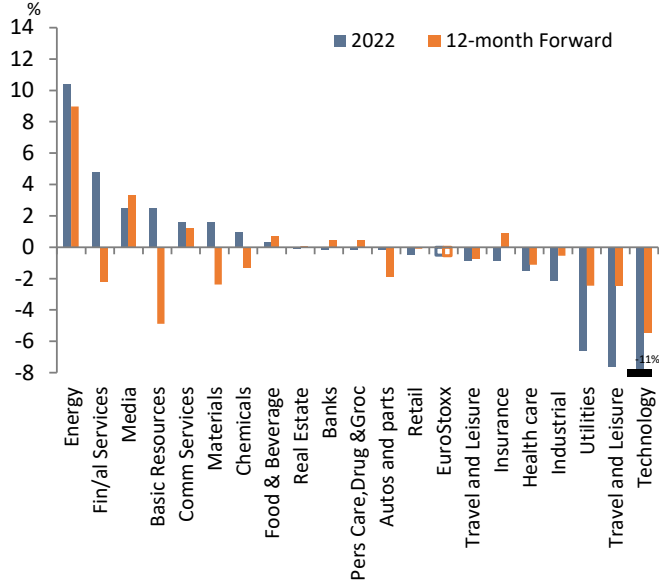
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	22/7/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	398	3,4	-16,9	9,7	7,8	3,3	3,6	12,9	12,0	12,4	14,6	1,5	1,4	1,5	1,5
Energy	297	2,2	2,9	111,5	-16,6	5,2	5,4	4,9	5,9	5,4	13,0	1,1	1,0	1,0	1,2
Materials	881	2,8	-15,6	10,9	-18,9	3,2	3,2	10,0	12,3	11,3	15,7	1,5	1,4	1,5	1,7
Basic Resources	206	1,1	-17,2	8,5	-43,0	3,5	3,7	3,5	6,1	4,9	9,9	0,6	0,5	0,6	0,8
Chemicals	1285	3,0	-15,4	13,4	-5,2	3,2	3,1	13,7	14,5	14,1	16,8	2,0	1,9	2,0	2,2
Financials															
Banks	77	3,5	-23,7	-2,6	11,3	7,1	8,1	6,7	6,0	6,3	9,9	0,5	0,5	0,5	0,7
Insurance	258	0,7	-15,5	-2,3	17,0	6,5	6,9	8,8	7,5	8,1	9,7	0,9	0,8	0,8	0,9
Financial Services	494	2,7	-14,7	31,9	-19,2	3,1	3,3	10,3	12,7	11,6	14,6	1,2	1,3	1,3	1,2
Real Estate	164	9,4	-26,3	7,0	5,3	5,3	6,1	12,6	12,0	12,3	17,1	0,6	0,6	0,6	1,0
Industrials															
Industrial Goods & Services	936	3,7	-20,1	16,9	17,3	2,4	2,8	17,3	14,8	15,9	17,3	2,5	2,2	2,3	2,6
Construction & Materials	453	3,2	-16,6	-7,9	7,0	3,9	4,2	11,9	11,1	11,5	14,9	1,5	1,4	1,5	1,5
Consumer Discretionary															
Retail	491	3,9	-29,2	-5,3	8,2	4,2	4,7	20,7	19,2	19,9	26,1	4,0	3,9	3,9	5,6
Automobiles and parts	500	3,6	-20,8	0,1	1,0	6,3	6,0	5,4	5,3	5,3	8,0	0,7	0,7	0,7	1,0
Travel and Leisure	158	5,1	-18,2	N/A	70,7	1,1	2,0	25,0	14,7	N/A	N/A	2,0	1,9	1,9	2,2
Consumer Products & Services	425	5,4	-19,5	7,5	13,2	1,6	1,8	27,6	24,4	25,8	24,6	5,7	5,0	5,3	4,1
Media	255	5,1	-10,6	15,0	14,6	2,5	2,7	19,7	17,2	18,3	17,5	2,6	2,5	2,6	2,2
Technology	738	8,4	-24,9	-4,6	28,6	1,1	1,2	25,5	19,8	22,3	21,4	3,4	3,1	3,3	3,6
Consumer Staples															
Food, Beverage & Tobacco	175	1,6	-8,7	14,7	11,4	1,8	2,1	19,7	17,7	18,6	20,1	2,1	2,0	2,1	2,6
Personal Care, Drug & Grocery	172	0,4	-14,3	-0,1	9,0	2,5	2,7	16,2	14,9	15,5	17,6	2,3	2,1	2,2	2,3
Health care	850	0,6	-8,9	8,7	7,5	2,2	2,4	16,7	15,5	16,0	16,7	2,1	2,0	2,1	2,3
Communication Services	291	-1,8	0,7	20,7	11,1	3,9	4,2	15,8	14,2	14,9	15,3	1,5	1,5	1,5	1,7
Utilities	334	1,1	-15,2	-44,4	78,0	4,6	5,2	22,2	12,5	16,8	13,9	1,5	1,4	1,5	1,2

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 2022 & 12-month Forward EPS

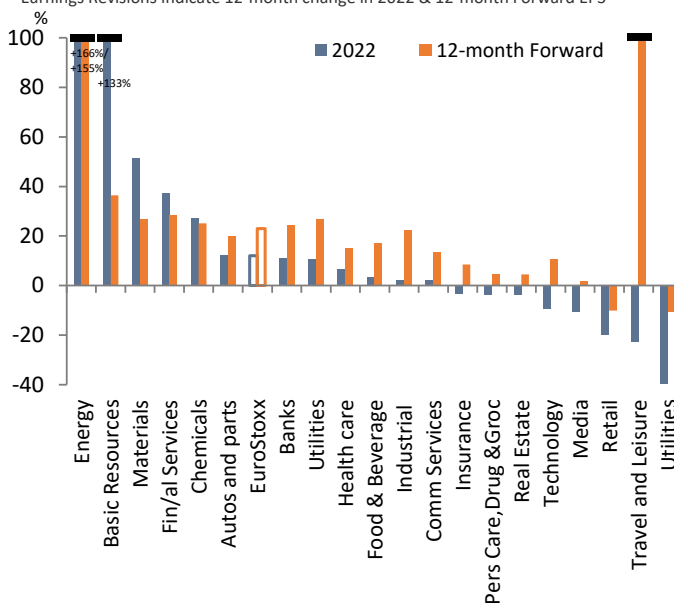
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of July 22nd
12-month forward EPS are 44% of 2022 EPS and 56% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of July 22nd
12-month forward EPS are 44% of 2022 EPS and 56% of 2023 EPS

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