



Investors will be watching for any escalation in trade tensions, which could create volatility, and mega-Tech earnings announcements

- US Technology shares declined significantly on Monday, as China-based AI company DeepSeek presented its DeepSeek V-3 LLM that seems to outperform other open-source models and achieve performance comparable to leading closed-source models (like GPT-4 and Claude-3.5-Sonnet) costing less and using less-powerful NVIDIA H800 chips -- a reduced version of Nvidia's H100 chips designed to comply with US chip export restrictions to China.
- The Nasdaq index decreased by -3.1% (+25% yoy), albeit with sizeable deviation across single names (see graph below). While low-cost though efficient large-language models could be negative for chip providers, they may well accelerate penetration across industries bringing down AI-related costs and increasing margins on AI-enabled products and services.
- With the top 10 stocks by market capitalization accounting for circa 35% of the total index value (see graph below) and price to earnings multiples at elevated levels of 22.2x times 12-month forward earnings, the S&P500 looks vulnerable (-1.5% on Monday 28th).
- Corporate earnings announcements will set the tone this week, with Microsoft, Meta, and Tesla (January 29th), as well as Apple (30th) at the spotlight, especially given the disruption caused by the DeepSeek V-3 release over the weekend.
- The European Central Bank is widely expected to reduce for a fourth consecutive meeting its main policy rates by -0.25%, to 2.75% for the Deposit Facility Rate. Inflation appears on track to meet the medium-term target of 2% (2.4% in December, with January's reading due on February 3rd) and economic activity remains subdued.
- Euro area real GDP growth is expected at +0.1% qoq (+1.0% yoy) in Q4:2024 from +0.4% qoq (+0.9% yoy) in Q3:2024 (due on January 30th). Survey indicators suggest that euro area economic activity impetus was also rather anemic entering 2025, albeit with some improvement for PMIs in January.
- In the event, the composite index was 50.2 from 49.6 in December, above consensus for 49.7, still close though to the expansion/contraction threshold of 50.0. Services remained in the driver's seat (51.4 versus 46.1 for the manufacturing PMI). Consumer confidence also improved modestly in January, +0.3 pts to -14.2, albeit remaining relatively soft (average of -11.5 since 1999).
- The euro gained ground following stronger-than-expected euro area PMIs and has increased by +2% to EUR/USD 1.045 since mid-January, given also that President Trump has refrained, so far, from immediately undertaking actions which could lead to trade disruptions.
- The Federal Reserve is expected to stand pat on January 29th with the federal funds rate at a range of 4.25% - 4.50%, as inflation has shown stickiness. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to the core PCE inflation having remained steady at 2.8% yoy for a third consecutive month in December, in line with its 2024 average (actual data due on January 31st).
- In addition, the US economic momentum remains solid. Real GDP growth is anticipated to have remained close to +3% in Q4:2024 (+2.7% qoq saar or +2.6% yoy) from +3.1% qoq saar (+2.7% yoy) in Q3:2024, with the official advance estimate due on January 30th.

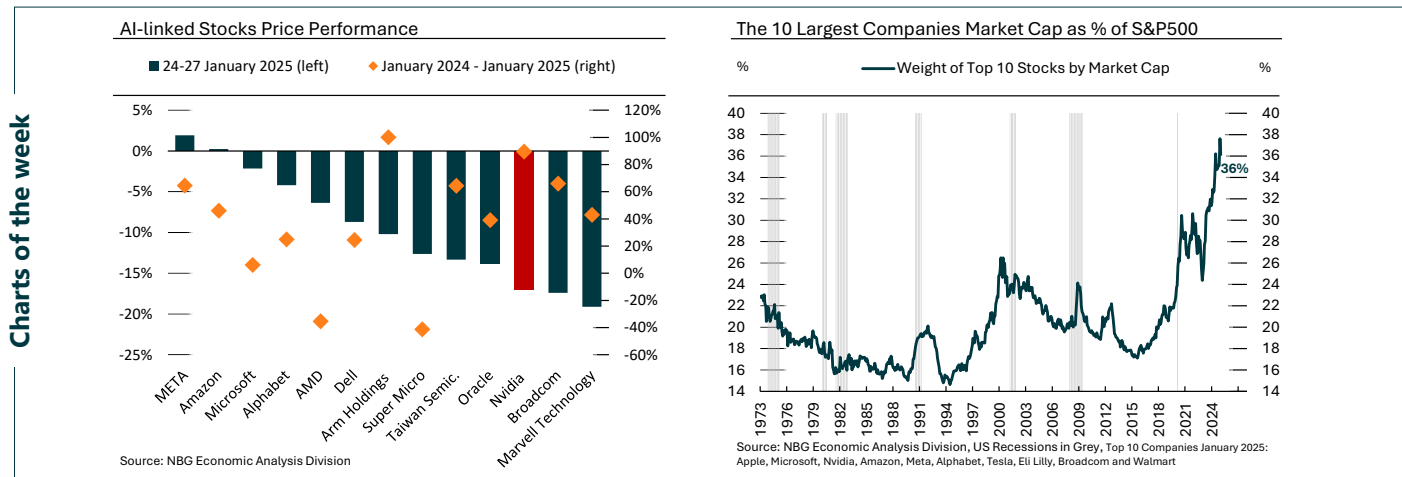
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US federal fiscal deficit is set to remain large

- **According to the US Congressional Budget Office (CBO), the federal budget balance is set to remain deeply in negative territory under current legislation.** In the event, a respective deficit of -6.2% of GDP is envisaged for fiscal year (“FY”) 2025 (i.e. from October 2024 to September 2025). That figure is compared with -6.6% of GDP in FY:2024. A gradual narrowing is estimated to continue in the next years, for the deficit to stand at -5.2% of GDP in FY:2027. Recall that the scheduled expiration of tax-cutting provisions under the 2017 Tax Act, plays a pivotal role in the aforementioned narrowing. Having said that, such figures remain large by historical standards (average of -3.8% in the past 50 years). As a result, the gross federal debt is estimated to reach 103.4% of GDP in FY:2027, edging close to the all-time record of 106% of GDP in 1946.
- Notably, the longer-term trajectory poses further acute challenges, as demographic trends (population aging) weigh on fiscal dynamics and the swelling debt entails higher interest payments. Note that outlays for social security are foreseen at 6.0% of GDP in FY:2035 from 5.0% in FY:2024 and for major health care programs at 6.7% from 5.8%, respectively. At the same time, net interest payments are estimated at 4.1% of GDP in FY:2025 versus 3.1% in FY:2024. In all, the federal fiscal deficit is envisaged to reach -6.1% of GDP in FY:2035, with the gross federal debt at 118.5% of GDP.

China’s real GDP growth overshot expectations in Q4:2024

- **Real GDP growth in Q4:2024 came out at +5.4% yoy (+1.6% qoq) from +4.6% yoy (+1.3% qoq) in the previous quarter, meaningfully above consensus estimates for +5.0% yoy.** In FY:2024, the annual growth came out at +5.0%, in line with the official target, from +5.4% in 2023.
- **Sequentially, December’s economic activity data improved, overshooting expectations.** In the event, the annual growth of retail sales (in nominal terms) accelerated by +0.7 pps to +3.7%, versus consensus for +3.5%. At the same time, industrial production growth accelerated meaningfully, to +6.2% yoy from +5.4% yoy in November, exceeding by a significant margin expectations for a stable performance. Meanwhile, fixed assets investment growth eased slightly to +3.2% yoy in December from +3.3% yoy in November, versus consensus for a stable reading. The annual pace of growth of real estate development continued to underperform sharply in view of substantial challenges for the sector (-0.2 pps to -10.6%). The respective trend for investment in manufacturing was little changed, -0.1 pp to +9.2%, as did the one in infrastructure (+0.2 pps to +4.4%), with the previous boost from policy support frontloading in the start of the year, having partly faded (peak of +6.5% yoy in March). Note that the annual pace of growth of overall investment on fixed assets from State-owned & State-holding units, peaked at +7.8% in March 2024 and has been alleviated to +5.7% in December (+6.1% in November).
- Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), accelerating to +8.0% from +7.8% in November (12-month average of +8.3% yoy). Within AFRE, the annual growth of lending from financial institutions was +7.6% from +7.7% in November (12-month average of +10.5% yoy), the lowest since April 2001.

- It should also be noted though, that the PMIs from the National Bureau of Statistics unexpectedly deteriorated in January. The deterioration was broad based sector-wise, with the PMI in manufacturing falling by -1.0 pt mom to 49.1, in services by -1.7 pts to 50.3 and in construction by -3.9 pts to 49.3.

China’s external trade exceeded expectations in December

- **The annual pace of growth of both (merchandise) exports and imports accelerated in December.** Specifically, exports -- in USD terms – came out at +10.7% yoy from +6.7% in November, versus consensus for +7.3% yoy. At the same time, the annual growth of imports was +1.0% yoy from -3.9% yoy, versus expectations for -1.5% yoy.
- These accelerations could be related to some extent, to a frontloading in view of increased uncertainty over future trade conditions. Regarding the composition of external trade flows in terms of directions, exports to the US rose by +15.6% yoy in December (imports from the US: +2.6% yoy), to the European Union (EU) by +8.8% yoy (imports from the EU: -4.9% yoy) and to the Association of Southeast Asian Nations (ASEAN) by +18.9% yoy (imports from ASEAN: +5.4% yoy). China’s (merchandise) trade balance stood at +5.2% of GDP in FY:2024 from +4.5% in FY:2023. The bilateral trade balance with the US stood at +1.9% of China’s GDP for a 2nd consecutive year in 2024 and from 2.2% in 2017.

China’s house prices were little changed in December

- **Prices of newly constructed houses in the 70 medium and large-sized cities monitored by China’s National Bureau of Statistics, were roughly unchanged on a monthly basis, albeit following a 17-month period in which the monthly pace of growth consistently stood in negative territory.** As a result, the annual growth came out at -5.3% from -5.7% in November (trough of -5.9% in October 2024, the lowest since April 2015). Regarding 2nd-hand homes, prices fell by -0.2% mom for a 2nd consecutive month in December, with the annual pace of growth at -7.8% from -8.3% in November.
- Restoring prospective homebuyers’ confidence remains a key challenge, with the completion of a still vast backlog of unfinished projects, likely being pivotal in that regard. Note that sales of residential buildings (in terms of floor space) fell by -14% yoy overall in 2024, following a -17% yoy in 2023 and a -27% yoy in 2022.
- Recall that the downward correction for prices since November 2021 when the prominent real estate developer Evergrande defaulted on its debt, significantly exacerbating the confidence issues, has been partly contained by Authorities’ intervention, with financial stability considerations (mostly related to preventing an outsized fall in loan collateral values), *inter alia*, being central. Local Governments (LG) efforts have been the major pillar in containing price adjustments. Note that under the Long-Term Mechanism for Real Estate, introduced in 2018, LGs are officially mandated to maintain real estate price stability, utilizing a wide array of tools to discourage transactions outside a narrow range of preferred prices. In all, in December 2024, prices of new and 2nd-hand residential buildings stood at -7% & -14% versus November 2021 levels, respectively.

Equities

Global equity markets rose further in the past week (MSCI ACWI: +2.1% wow).

The new US President refrained from immediately undertaking actions which could lead to trade disruptions, a development which was welcome by investors. In the US, the S&P500 index increased by +1.7% wow, also boosted by the Q4:2024 corporate results season continuing on a solid note. In the event, with 78 companies having reported for Q4:2024 so far, EPS have exceeded analysts' estimates by +8.6%, well above an average (since 1994) "surprise factor" of +4.2%. The blended earnings growth rate which combines actual results for companies that have reported and estimated results for companies that are yet to report stands at +10.4% yoy for Q4:2024 (stood at +9.6% in the beginning of the report season in early-January) from +9.1% yoy in the previous quarter. On Monday January 27th though, the S&P500 shed -1.5%, led by stocks (especially Nvidia which fell by -17.0%, losing \$589 bn in market capitalization given also its size, the largest ever single-day drop on record for any company's market valuation), the buoyancy of which has been closely linked to advancements in the field of Artificial Intelligence (AI). Reports that a China-based start-up managed to develop a competitive AI model with a fraction of the cost compared with US-based firms, sparked some investors' concerns regarding the competitiveness of the latter. In Europe, the EuroStoxx gained +1.3% in the past week, with Banks at +2.4% wow (+9.6% ytd) supported, *inter alia* by M&A mobility in the Italian banking sector.

Fixed Income

Government bond yields were broadly flat in the past week. The US Treasury 10-year yield increased by +1 bp on a weekly basis to 4.62% and its 2-year peer was stable wow at 4.27%. The German Bund 10-year yield rose by +4 bps wow to 2.55%, with a +3 bps on Friday following stronger than expected PMI prints for January in Germany (composite: +2.1 pts mom to 50.1, versus consensus for 48.2). **Corporate bond spreads were further down in the past week, remaining particularly tight in the US.** Specifically, USD High Yield (HY) spreads decreased by -4 bps wow to 260 bps in view of strong risk appetite, reaching 259 bps intra-week, the lowest since June 2007. Their EUR counterparts declined by -11 bps wow to 296 bps, the lowest since September 2021. In the Investment Grade spectrum, both USD and EUR spreads modestly declined in the past week, -2 bps wow to 80 bps (77 bps in past November, the lowest since July 1995) and -4 bps wow to 92 bps, respectively. Recall that issuance of debt securities in the euro area by non-financial corporations was resilient in 2024. Specifically, gross issuance of securities with a maturity above 1 year, stood at €326.0 bn cumulatively in 2024 (+€73.0 bn net) compared with €256.1 bn (+€44.8 bn net) in 2023.

FX and Commodities

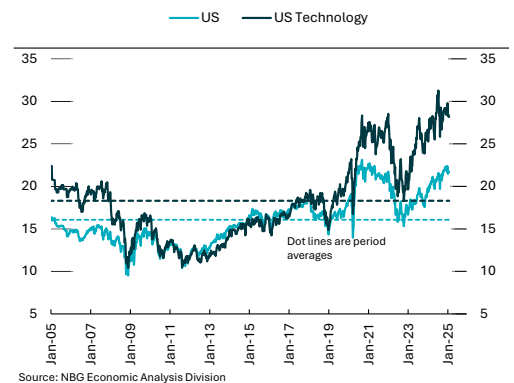
In foreign exchange markets, the euro gained ground following stronger than expected PMIs. Against the US Dollar, the euro increased by +2.1% wow to EUR/USD 1.052, with a +1.2% on Friday after the PMI reports. The past week's rise was also on the back of a broader (partial) softening of the USD (-1.8% wow in trade weighted terms – DXY index), as the new US President refrained from announcing fresh import tariffs immediately after assuming office. Meanwhile, the Yen was little changed in the past week against the US Dollar, +0.3% wow to ¥155.7, with a muted reaction to the Bank of Japan hiking its reference rate by +0.25% to +0.50% (highest since 2008), as such a decision was roughly anticipated. **In commodities, oil prices decreased in the past week** (Brent: -2.8% wow to \$78.5/barrel, WTI: -4.6% to \$75.0/barrel). The US President signing on day one an executive order to commence the process of withdrawing the US from the Paris Agreement, acted as a reminder of the new Administration's adherence to seeing the extraction of fossil fuels (including oil), increase as much as possible in the US. Mr.Trump asking the Saudi Arabia and more broadly the OPEC to bring down oil prices, also weighed on the latter. Meanwhile, gold prices rose in the past week on the back of a softer USD, +2.6% wow to \$2771/ounce, moving close to its recent (October 30th 2024) record high of \$2787/ounce.

Global equities (ex US) vs US equities



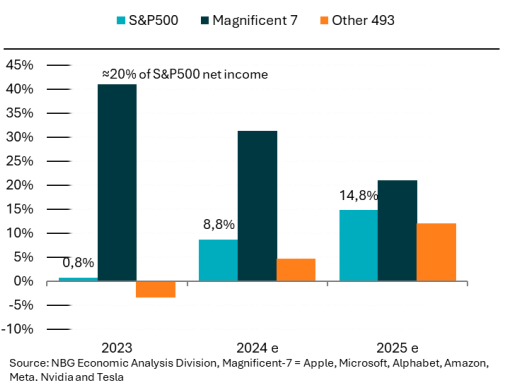
Graph 1.

12-month forward PE



Graph 2.

Magnificent-7 & S&P500 EPS Growth



Graph 3.

Quote of the week: "With oil prices going down, I'll demand that interest rates drop immediately, and likewise they should be dropping all over the world.", **President of the United States, Donald Trump, January 23rd 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	January 24th	3-month	6-month	12-month	Official Rate (%)	January 24th	3-month	6-month	12-month
Germany	2,55	2,20	2,15	2,10	Euro area	3,00	2,50	2,00	2,00
US	4,62	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,63	4,50	4,40	4,30	UK	4,75	4,50	4,25	3,75
Japan	1,23	1,30	1,40	1,50	Japan	0,50	0,50	0,50	1,00

Currency	January 24th	3-month	6-month	12-month	January 24th	3-month	6-month	12-month	
EUR/USD	1,05	1,02	1,03	1,05	USD/JPY	156	154	152	149
EUR/GBP	0,84	0,82	0,81	0,81	GBP/USD	1,25	1,25	1,27	1,29
EUR/JPY	164	157	157	157					

Forecasts at end of period

Economic Forecasts

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

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

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

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

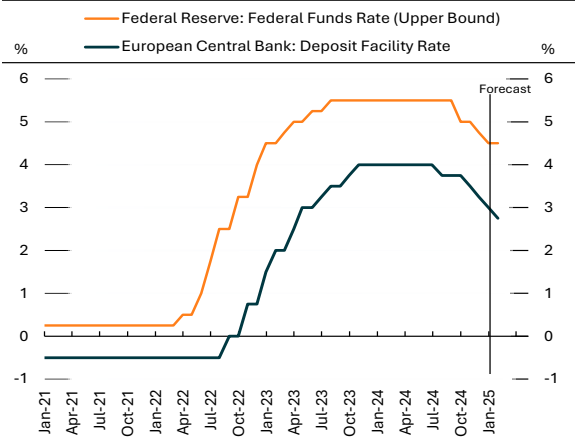
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> Corporate profitability is expected to improve further in 2025, with annual EPS growth of 15% Households' balance sheets are healthy (low debt, still elevated excess savings) Peaking profit margins Recession risks remain P/E's (Valuations) above long-term means, with a premium of 38% Current P/E of 22x vs a 20-year average of 16x <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 2025 <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 appreciation from ¥162 to ¥150 (+7%), if continues, could hurt exporters Signs of policy fatigue regarding structural reforms and fiscal discipline <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 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 will continue rate cuts in 2025 <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 €3.6 trillion (26% of GDP) The ECB will continue rate cuts in 2025 Fragile economic growth outlook due to the war in Ukraine <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> Sizeable fiscal deficits 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 ¥587 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 will continue rate cuts in 2025 <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 will continue rate cuts in 2025, 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 2025 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 close its 15-year average Sizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, the focus will be on the Federal Reserve’s meeting. On the macroeconomic front, the advance estimate of Q4:2024 GDP and December’s data on personal income, personal spending and the PCE price index (the Federal Reserve’s favorite index to gauge inflation), will be closely monitored.

In the **euro area**, attention will mostly turn to the ECB’s meeting, while its Bank Lending survey combined with December’s data on lending from commercial banks, will offer some information on financial conditions. The 1st preliminary estimate for Q4:2024 GDP will also be closely watched.

Central Banks Reference Interest Rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: January 20 - January 31, 2025

Monday 20					Tuesday 21					Wednesday 22				
					UK ILO Unemployment Rate November 4.4% 4.4% 4.3%									
Thursday 23					Friday 24									
US Initial Jobless Claims (k) January 18 220 - 223 217 Continuing Jobless Claims (k) January 11 1862 - 1899 1853 EURO AREA Consumer Confidence Indicator January -14.2 -14.2 -14.5					JAPAN CPI (YoY) December .. 3.6% 2.9% Core CPI (YoY) - ex. Fresh Food December 3.0% 3.0% 2.7% au Jibun Bank Japan PMI January .. 48.8 49.6 Manufacturing Bank of Japan announces its January 24 0.50% 0.50% 0.25% intervention rate Bank of Japan Outlook for Economic Activity & Prices EURO AREA HCOB Eurozone Composite PMI January 49.7 + 50.2 49.6 HCOB Eurozone Manufacturing January 45.3 + 46.1 45.1 PMI HCOB Eurozone Services PMI January 51.5 + 51.4 51.6					UK S&P Global UK Composite PMI January 50.0 + 50.9 50.4 S&P Global UK Manufacturing PMI January 47.0 + 48.2 47.0 S&P Global UK Services PMI January 50.9 + 51.2 51.1 US S&P Global US Manufacturing PMI January 49.7 + 50.1 49.4 Existing home sales (mn) December 4.19 + 4.24 4.15				
Monday 27					Tuesday 28					Wednesday 29				
CHINA NBS PMI manufacturing January 50.1 .. 50.1 GERMANY IFO- Business Climate Indicator January 84.7 .. 84.7 IFO- Current Assessment January 85.4 .. 85.1 IFO-Expectations January 84.2 .. 84.4 US New home sales (k) December 673 .. 664					US Durable goods orders (MoM) December 0.8% .. -1.2% Durable goods orders ex December 0.4% .. -0.2% transportation (MoM) S&P Case/Shiller house price November 4.2% index 20 (YoY) Conference Board Consumer January 106.0 .. 104.7 Confidence Index EURO AREA ECB Bank Lending Survey Q4:2024					EURO AREA Loans to Non-Financial December 1.0% Corporations (YoY) Loans to Households (YoY) December 0.9% US Federal Reserve announces its January 29 4.50% .. 4.50% intervention rate				
Thursday 30					Friday 31									
GERMANY GDP (QoQ) Q4:2024 -0.1% .. 0.1% GDP (wda, YoY) Q4:2024 0.0% .. -0.3% EURO AREA GDP (QoQ) Q4:2024 0.1% .. 0.4% GDP (YoY) Q4:2024 1.0% .. 0.9% Economic Sentiment Indicator January 94.0 .. 93.7 Business Climate Indicator January -0.91 Unemployment Rate December 6.3% .. 6.3% ECB Deposit Facility Rate January 30 2.75% .. 3.00% US GDP (QoQ, annualized) Q4:2024 2.8% .. 3.1% Personal consumption (QoQ, Q4:2024 3.7% annualized) Initial Jobless Claims (k) January 25 220 .. 223 Continuing Jobless Claims (k) January 18 1899					JAPAN Unemployment rate December 2.5% .. 2.5% US Employment Cost Index (QoQ) Q4:2024 0.9% .. 0.8% PCE Price Index YoY December 2.6% .. 2.4% Core PCE Price Index YoY December 2.8% .. 2.8% Personal income (MoM) December 0.4% .. 0.3% Personal spending (MoM) December 0.5% .. 0.4%									

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	6101	1,7	3,7	25,3	51,9	MSCI Emerging Markets	68553	1,1	0,8	14,6	11,0	
Japan	NIKKEI 225	39932	3,9	0,1	10,2	46,3	MSCI Asia	1066	1,1	0,2	18,6	12,6	
UK	MSCI UK	2423	-0,1	3,9	12,4	8,9	China	65	2,8	-0,4	24,1	-11,1	
Euro area	EuroStoxx	534	1,3	5,7	12,2	19,7	Korea	759	0,6	5,9	-1,4	4,0	
Germany	DAX 40	21395	2,4	7,5	26,7	41,8	MSCI Latin America	88929	1,3	3,6	-7,8	-4,7	
France	CAC 40	7928	2,8	7,4	6,3	12,4	Brazil	285180	0,8	3,5	-10,8	-5,9	
Italy	MSCI Italy	1158	-0,2	5,9	20,7	41,6	Mexico	47713	2,6	3,5	-7,1	-6,8	
Spain	IBEX-35	11983	0,6	3,3	20,1	33,6	MSCI Europe	4499	2,0	7,0	17,1	52,6	
Hong Kong	Hang Seng	20066	2,5	0,0	26,2	-9,0	Russia	3216	0,0	0,0	1,7	48,0	
Greece	ASE	1544	1,3	5,1	13,4	55,4	Turkey	10928105	1,3	3,4	29,4	104,4	

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		257,0	-2,2	5,6	8,5	1,2	Growth (Developed)	6000,0	2,7	4,0	26,7	63,5	
Materials		339,2	1,7	5,6	3,9	-0,5	Value (Developed)	3822,4	1,5	4,0	14,0	18,7	
Industrials		430,5	3,3	6,3	19,7	36,4	Large Cap (Developed)	2462,7	2,1	3,9	21,2	43,6	
Consumer Discretionary		484,8	1,6	3,6	26,8	50,9	Small Cap (Developed)	583,1	1,7	3,6	13,4	16,7	
Consumer Staples		279,4	1,4	0,0	4,9	3,0	US Growth	4287,6	2,4	4,7	35,5	74,4	
Healthcare		369,3	3,3	4,7	3,1	7,4	US Value	1937,0	1,0	2,7	13,4	28,4	
Financials		193,2	2,0	5,4	30,0	38,1	US Large Cap	6101,2	1,7	3,7	25,3	51,9	
IT		810,4	1,9	2,3	27,2	89,5	US Small Cap	1455,3	0,9	3,3	13,8	18,1	
Telecoms		123,8	3,0	3,6	23,0	51,7	US Banks	513,1	1,1	8,9	46,1	47,7	
Utilities		169,0	0,4	3,2	19,3	9,8	EA Banks	160,1	2,4	9,6	33,1	50,3	
Real Estate		1035,2	1,2	1,9	6,4	0,9	Greek Banks	1418,4	0,2	10,3	24,0	92,7	

Bond Markets (%)

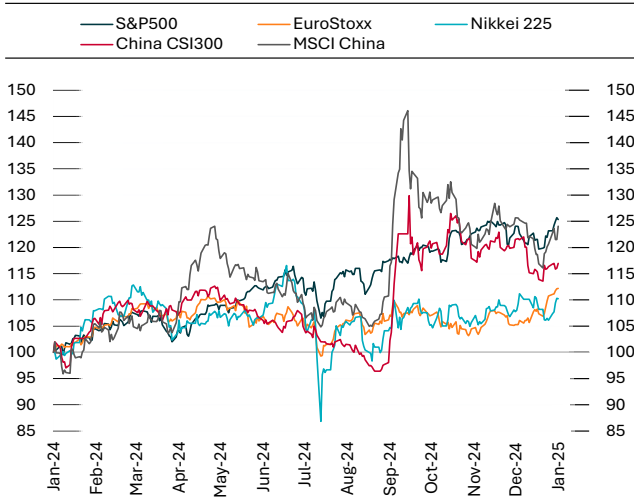
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,62	4,61	4,58	4,18	2,50	US Treasuries 10Y/2Y	35	34	33	-20	47	
Germany		2,55	2,51	2,36	2,34	0,66	US Treasuries 10Y/5Y	20	20	19	9	27	
Japan		1,23	1,20	1,10	0,72	0,22	Bunds 10Y/2Y	26	27	28	-38	44	
UK		4,63	4,66	4,57	4,01	1,83	Bunds 10Y/5Y	19	20	22	8	35	
Greece		3,43	3,31	3,25	3,34	4,39	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,85	2,79	2,65	2,78	1,15	US IG	80	82	82	99	127	
Italy		3,66	3,65	3,52	3,91	2,29	US High yield	260	264	292	344	432	
Spain		3,19	3,17	3,07	3,27	1,65	Euro area IG	92	96	101	131	123	
Portugal		2,99	2,96	2,85	3,06	2,04	Euro area High Yield	296	307	311	369	401	
Emerging Markets (LC)**		4,25	4,28	4,29	4,71	4,54	Emerging Markets (HC)	165	169	174	233	299	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	59	61	64	68	77	
30-Year FRM ¹ (%)		7,02	7,09	6,97	6,78	4,70							
vs 30Yr Treasury (bps)		217,0	218,0	219,0	237,0	175,8							

Foreign Exchange & Commodities

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural	394	2,1	4,1	1,8	2,9	
EUR/USD		1,05	2,1	1,2	-3,5	1,6	Energy	252	-3,1	6,0	-1,2	3,5	
EUR/CHF		0,95	1,1	1,6	1,1	1,4	West Texas Oil (\$/bbl)	75	-4,6	5,8	-0,7	3,5	
EUR/GBP		0,84	-0,2	1,7	-1,4	1,9	Crude Brent Oil (\$/bbl)	78	-2,9	6,7	-2,2	4,9	
EUR/JPY		163,78	1,8	0,2	2,2	0,6	HH Natural Gas (\$/mmbtu)	4,0	2,0	2,0	49,8	11,0	
EUR/NOK		11,76	0,1	-0,5	3,2	0,0	TTF Natural Gas (EUR/mwh)	50	5,2	9,5	73,2	3,0	
EUR/SEK		11,47	-0,1	-0,7	1,0	0,2	Industrial Metals	454	-0,9	2,1	9,8	3,8	
EUR/AUD		1,66	0,4	-0,3	0,8	-0,5	Precious Metals	3625	1,1	6,2	37,8	6,3	
EUR/CAD		1,51	1,6	0,8	2,5	1,2	Gold (\$)	2771	2,6	6,0	37,7	5,6	
USD-based cross rates							Silver (\$)	31	0,9	3,3	35,1	5,9	
USD/CAD		1,43	-0,9	-0,1	6,1	-0,3	Baltic Dry Index	778	-21,2	-22,0	-48,4	-22,0	
USD/AUD		1,58	-1,6	-1,5	4,4	-2,1	Baltic Dirty Tanker Index	845	-7,3	-8,8	-36,4	-8,8	
USD/JPY		155,72	-0,3	-1,0	5,9	-0,9							

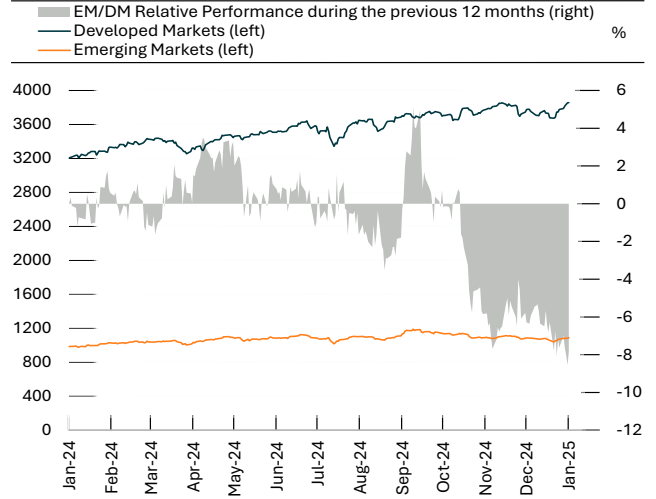
Source: NBG Economic Analysis Division, Data as of January 24th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



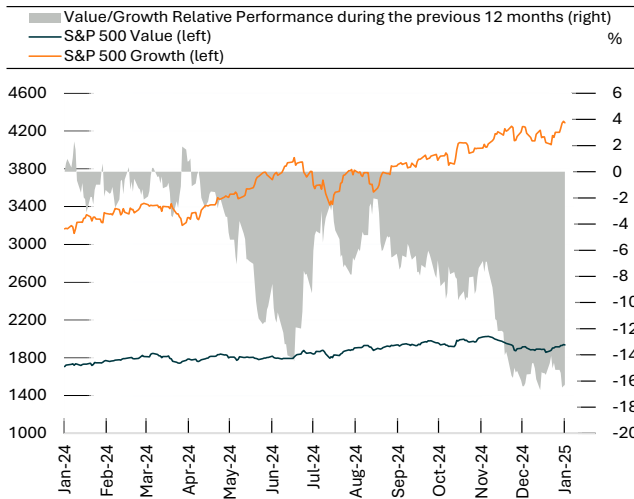
Data as of January 24th – Rebased @ 100

EM vs DM Performance in \$



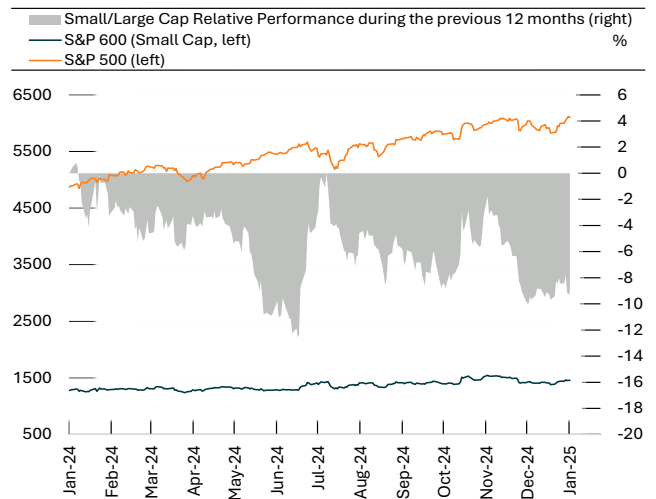
Data as of January 24th

S&P 500 Value & Growth Index



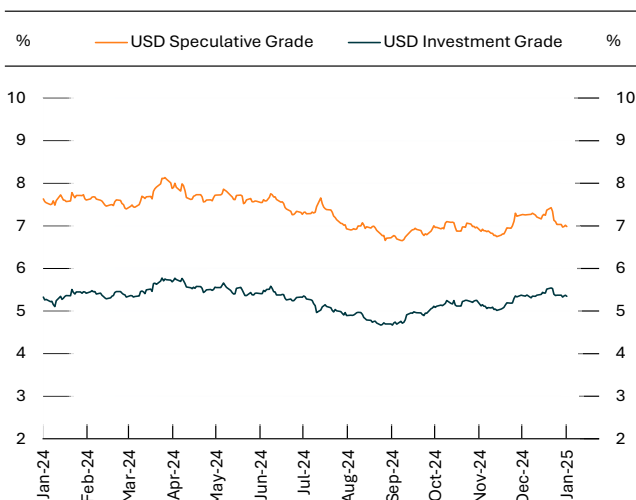
Data as of January 24th

S&P 500 & S&P 600 Index



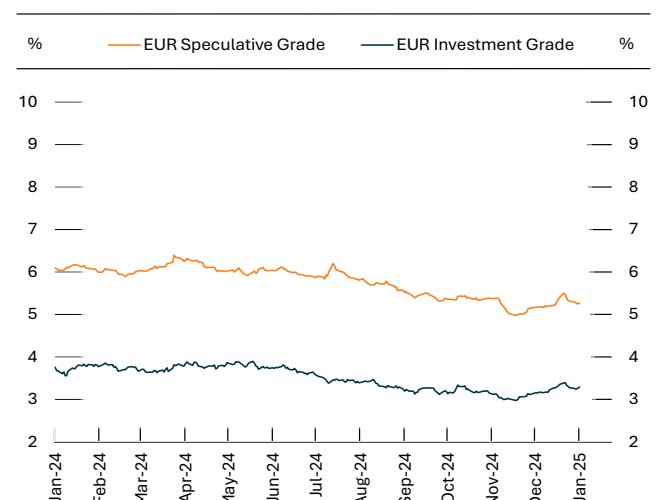
Data as of January 24th

USD Corporate Bond Yields



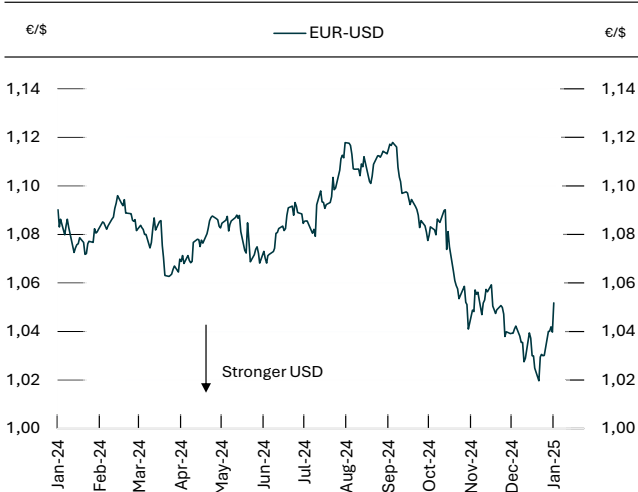
Data as of January 24th

EUR Corporate Bond Yields



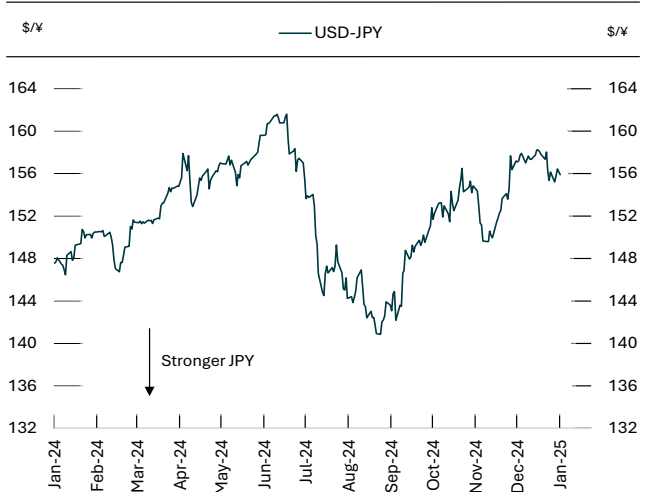
Data as of January 24th

EUR/USD



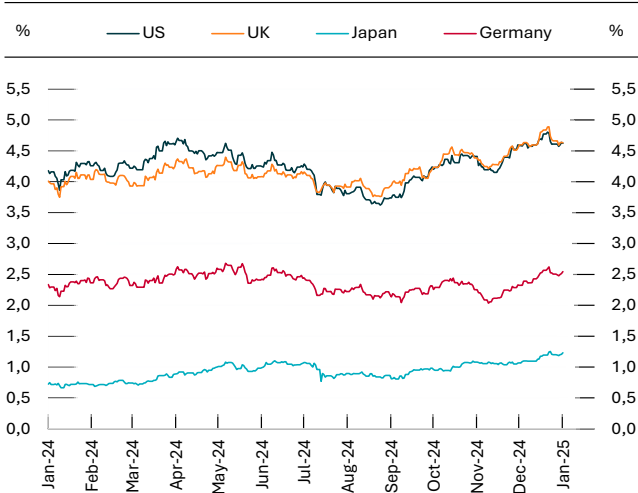
Data as of January 24th

USD/JPY



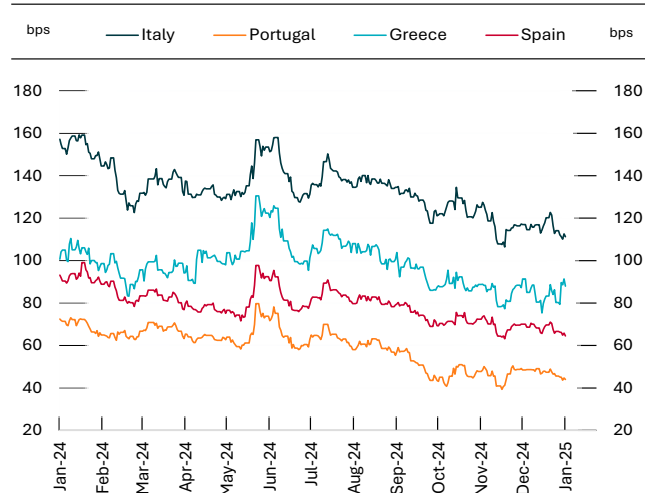
Data as of January 24th

10- Year Government Bond Yields



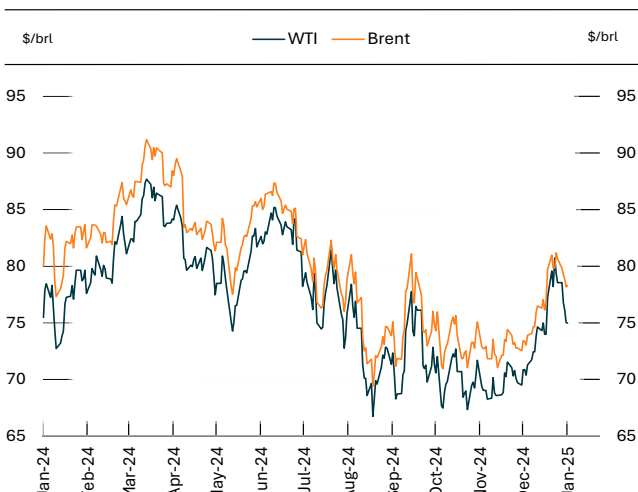
Data as of January 24th

10- Year Government Bond Spreads



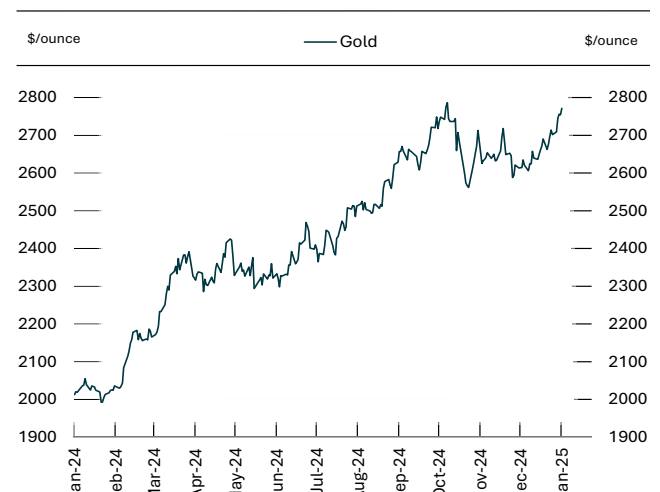
Data as of January 24th

West Texas Intermediate and Brent (\$/brl)



Data as of January 24th

Gold (\$/ounce)



Data as of January 24th

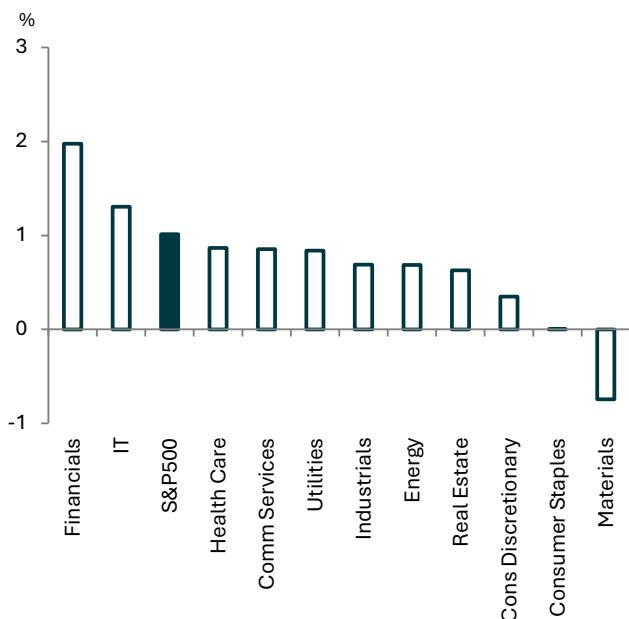
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/1/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	6101	1,7	3,7	10,1	14,0	1,3	1,3	25,2	22,1	21,7	16,1	5,0	4,6	5,0	3,0
Energy	694	-2,9	6,0	-18,7	3,4	3,2	3,4	15,3	14,8	14,5	17,7	2,1	2,0	2,1	2,0
Materials	560	0,7	5,8	-9,2	16,5	1,9	2,0	22,4	19,2	18,9	15,8	2,8	2,6	2,8	2,8
Financials															
Diversified Financials	1450	1,8	4,7	19,8	8,9	1,0	1,1	22,8	20,9	20,7	13,9	3,1	2,9	3,1	1,5
Banks	513	1,1	8,9	6,5	3,7	2,4	2,6	13,3	12,9	12,7	12,2	1,5	1,4	1,5	1,3
Insurance	803	-0,8	0,7	24,7	11,1	1,6	1,7	15,0	13,5	13,4	11,1	2,4	2,2	2,4	1,4
Real Estate	261	1,2	2,1	1,7	6,9	3,5	3,6	37,7	35,3	35,0	17,1	2,9	3,0	2,9	N/A
Industrials															
Capital Goods	1333	2,9	7,9	-5,4	19,5	1,3	1,3	27,8	23,3	22,9	16,4	6,3	5,7	6,2	3,7
Transportation	1051	2,3	6,9	2,3	18,7	1,8	1,8	19,9	16,7	16,6	16,2	4,8	4,3	4,8	3,9
Commercial Services	699	0,0	3,3	11,4	10,0	1,2	1,2	32,1	29,2	28,6	19,7	10,3	8,9	10,0	4,4
Consumer Discretionary															
Retailing	5467	3,1	6,3	30,4	14,0	0,5	0,6	34,4	30,2	29,8	22,4	11,0	8,4	10,7	7,4
Consumer Services	1839	-0,5	-1,2	5,1	12,8	1,2	1,3	26,0	23,0	22,7	22,3	N/A	N/A	N/A	N/A
Consumer Durables	413	1,4	2,6	-2,9	3,1	1,1	1,2	17,4	16,9	16,7	16,1	3,6	3,3	3,5	3,2
Automobiles and parts	213	-4,0	0,8	2,1	10,0	0,3	0,3	47,7	43,3	43,0	15,5	6,9	6,2	6,9	2,8
IT															
Technology	4209	-1,3	-7,1	9,2	11,4	0,6	0,6	31,2	28,0	27,0	16,4	20,6	19,2	20,3	6,8
Software & Services	5090	3,8	4,3	16,6	10,6	0,7	0,7	35,1	31,7	30,1	20,6	10,9	8,7	9,9	6,1
Semiconductors	6112	2,4	6,3	40,3	43,2	0,5	0,5	40,3	28,1	27,4	17,9	11,0	8,8	10,8	4,5
Communication Services	363	4,0	6,1	24,0	14,8	0,8	0,9	22,7	19,8	19,6	15,5	4,9	4,2	4,8	2,6
Media	1509	4,3	6,9	10,0	3,4	2,7	2,8	9,4	9,1	9,1	6,9	1,7	1,6	1,7	N/A
Consumer Staples															
Food & Staples Retailing	971	1,4	2,9	2,4	5,7	1,8	1,1	31,1	29,4	29,1	17,7	7,8	7,1	7,7	3,7
Food Beverage & Tobacco	784	0,5	-1,6	2,6	4,3	3,8	4,0	16,2	15,6	15,5	17,0	4,8	4,5	4,8	5,2
Household Goods	861	1,2	-1,8	8,1	4,4	2,6	2,7	23,4	22,4	21,7	19,8	8,1	7,7	8,0	6,1
Health Care															
Pharmaceuticals	1323	2,5	2,0	6,6	28,7	2,1	2,2	20,9	16,2	16,1	14,6	5,6	4,9	5,5	4,4
Healthcare Equipment	2058	3,4	8,6	3,4	9,5	1,2	1,3	19,8	18,1	17,9	16,1	3,9	3,5	3,8	3,1
Utilities	404	0,9	5,0	13,7	8,4	3,0	3,1	18,9	17,5	17,3	15,9	2,2	2,0	2,1	1,9

The prices data are as of 24/1/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 16/1/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

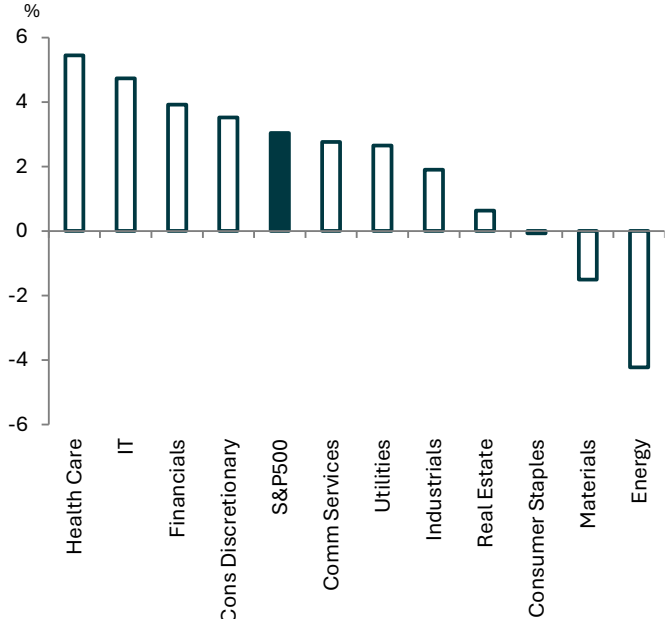
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of January 16th
12-month forward EPS are 96% of 2025 EPS and 4% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of January 16th
12-month forward EPS are 96% of 2025 EPS and 4% of 2026 EPS

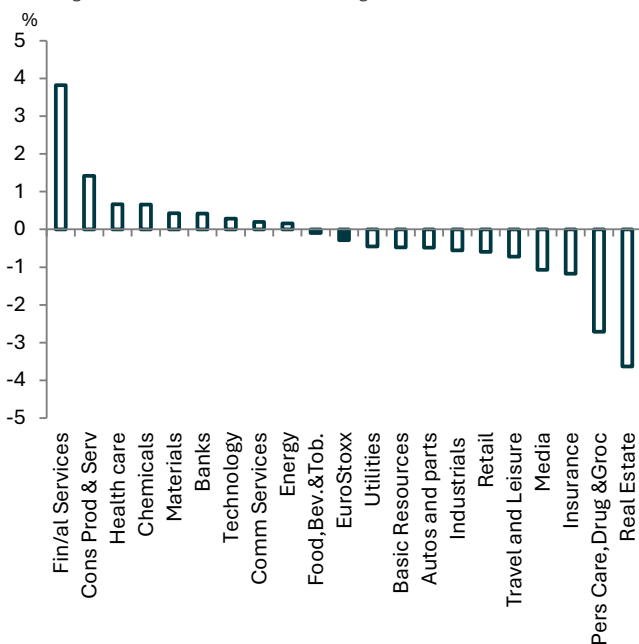
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/1/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	534	1,3	5,7	-1,1	8,6	3,3	3,5	14,4	13,2	13,1	12,8	1,8	1,6	1,7	1,6
Energy	126	-0,1	6,1	-15,2	4,7	5,3	5,5	9,3	8,8	8,7	10,3	1,2	1,1	1,2	1,4
Materials	967	2,6	5,0	2,6	14,5	3,2	3,3	16,7	14,6	14,4	14,3	1,4	1,3	1,4	1,8
Basic Resources	185	3,1	5,1	-21,8	30,1	3,6	3,9	12,0	9,3	9,1	11,6	0,6	0,6	0,6	1,0
Chemicals	1472	2,5	5,0	13,7	9,7	3,1	3,2	18,2	16,6	16,4	15,2	1,8	1,8	1,8	2,2
Financials															
Banks	160	2,4	9,6	11,2	1,7	6,6	6,8	7,2	7,1	7,1	9,2	0,8	0,8	0,8	0,9
Insurance	447	1,3	5,1	10,0	13,2	5,0	5,4	11,2	9,9	9,9	9,1	1,7	1,6	1,7	1,1
Financial Services	661	1,7	5,4	-27,1	9,1	3,2	3,4	15,5	14,2	14,1	14,2	1,6	1,4	1,6	1,5
Real Estate	142	-1,7	-2,0	17,9	-1,2	5,3	5,5	11,5	11,7	11,6	12,7	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1418	3,1	8,6	6,5	15,6	2,1	2,4	21,2	18,3	18,1	15,4	3,4	3,1	3,4	2,6
Construction & Materials	658	1,8	3,8	-0,8	12,0	3,5	3,8	13,2	11,8	11,7	13,2	1,7	1,6	1,7	1,6
Consumer Discretionary															
Retail	890	-0,2	-0,7	15,4	10,3	3,2	3,5	24,6	22,3	22,2	17,5	5,5	5,2	5,5	2,9
Automobiles and parts	550	1,1	3,3	-31,5	9,9	4,8	5,2	7,3	6,6	6,5	11,2	0,6	0,6	0,6	1,1
Travel and Leisure	245	4,3	-0,8	-9,3	19,1	2,9	3,1	12,6	10,6	10,5	27,7	2,3	1,9	2,2	2,1
Consumer Products & Services	497	5,3	10,9	4,8	14,9	1,6	1,8	29,9	26,1	25,7	21,2	5,0	4,6	5,0	3,9
Media	375	-0,7	1,8	4,8	9,7	2,1	2,3	23,0	21,0	20,8	15,3	6,4	5,9	6,4	2,4
Technology	1116	-0,7	5,7	-6,2	17,5	1,0	1,1	30,4	25,9	25,4	19,2	5,3	4,7	5,3	3,5
Consumer Staples															
Food, Beverage & Tobacco	144	0,1	-1,3	3,5	8,5	2,8	3,0	16,2	15,0	15,0	17,8	1,5	1,5	1,5	2,8
Personal Care, Drug & Grocery	175	-0,7	2,8	-1,7	11,0	3,4	3,6	14,3	12,9	12,7	N/A	1,9	1,8	1,9	2,1
Health care	876	2,1	6,2	2,8	11,4	2,1	2,3	16,8	15,1	14,9	14,7	1,9	1,8	1,9	2,0
Communication Services	329	-2,6	1,5	14,3	11,7	3,8	4,1	16,3	14,6	14,4	13,0	1,7	1,6	1,7	1,8
Utilities	374	-3,0	-1,4	1,6	-5,7	5,6	5,6	11,3	11,9	11,9	13,0	1,5	1,4	1,5	1,5

The prices data are as of 24/1/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 16/1/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

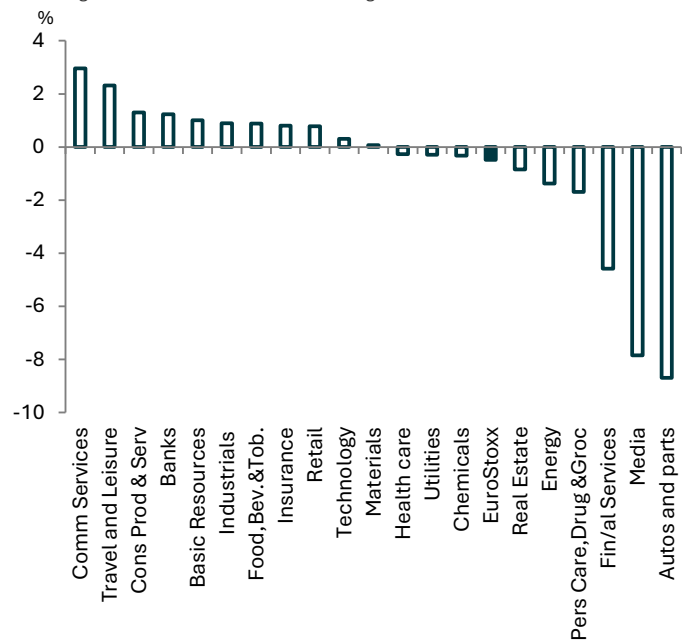
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of January 16th
12-month forward EPS are 96% of 2025 EPS and 4% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of January 16th
12-month forward EPS are 96% of 2025 EPS and 4% of 2026 EPS

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