

The Federal Reserve is expected to keep interest rates on hold

- The Federal Reserve is expected to keep the Federal Funds Rate unchanged at 3.50%-3.75% on Wednesday, in order to assess the effects on (future) output and inflation of the insofar monetary policy easing. The Fed has cut short-term rates by -75 bps since September 2025.
- Financial markets price in less than 10 basis points of cumulative cuts in the first three FOMC meetings (January, March and April), implying that the new Fed Chair post Powell is more likely to proceed with anew rate cuts even without a significant deterioration in activity (see graph below). However, this increases the risk of the repricing of Fed cuts in H2:2026 assuming (i) the economy advances above trend; and (ii) the FOMC operates with the same degree of independence.
- At the same time, as liquidity in the banking system has been decreasing amid the Fed's Quantitative Tightening (see graph below), the Fed terminated its balance sheet run-off. The Fed will reinvest agency MBSs proceeds into Treasury Bills and will embark on purchases of short-term Treasury securities for reserve management purposes. Currently, Treasury Bills represent close to 5% of the Fed's balance sheet and circa 22% of the marketable federal debt, suggesting a less flat yield curve compared with a counterfactual scenario.
- The euro area composite PMI (51.5) suggests that business output grew for the 13th consecutive month, pointing to positive real GDP growth rate in Q1.2026. The rate of expansion remained broadly unchanged. PMIs diverged further sector-wise in January, albeit the difference between the index in the manufacturing sector (+0.6 pts to 49.4) and its services counterpart (-0.5 pts to 51.9) narrowed.
- Global equity markets exhibited sizable volatility in the past week due to tensions over Greenland with the VIX reaching 20.1% before easing by the end of the week. Having said that, all majors entered the current week on a positive footing, with the S&P500 trading at 6950 (-0.4% from its all-time highs) ahead of earnings reports from mega caps (see Markets section).
- Overall, the S&P500 trades at a forward price to earnings ratio of 22.2x versus a 5-year moving average of 20.3x, while euro area equities trade at 15.4x (5-year average of 13.9x). Among US sectors, Energy stocks have over-performed (+10% YtD) due to renewed tensions in the Middle East (Iran) and developments in Venezuela, with analysts (consensus) expecting Energy EPS growth of +1% in 2026.
- Gold prices continue to march higher (>\$5000 per ounce) due to elevated geopolitical uncertainty, including the rising risk of another US government shutdown by month-end and a weakening US Dollar. The latter has depreciated by -2.4% to \$1.188, its lowest level against the euro since September 2021. At the same time, the Japanese Yen appreciated against the US dollar to ¥/¥154.2 from ¥/¥158.1, as there is growing speculation that the Japanese Ministry of Finance will intervene in the currency market to halt the Yen's depreciation (by 4.5% in the prior 3 months).
- On Friday, the Bank of Japan stood pat, with the policy rate remaining at +0.75%. Long-term government bond yields have moved significantly higher due to expectations of further policy tightening and rising term premia amid an expansionary fiscal policy. Financial markets began to price-in further policy rate hikes in the next twelve months (+68 bps cumulatively), with 10-Year and 30-Year JGB yields up by 17 bps and 23 bps to 2.24% and 3.63%, respectively year-to-date.

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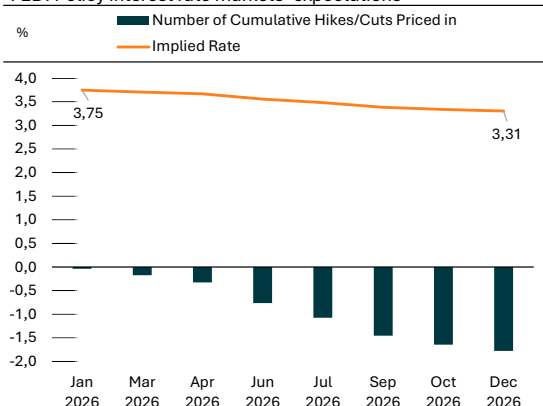
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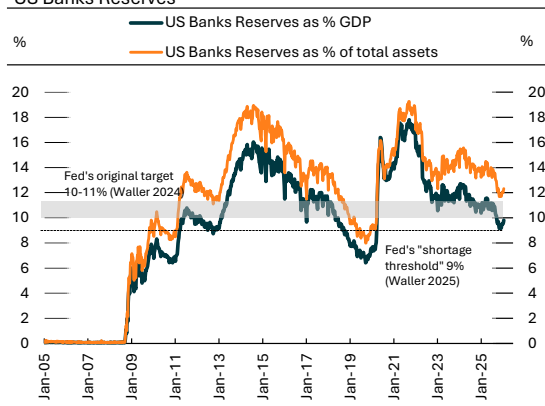
Charts of the week

FED: Policy interest rate markets' expectations



Source: NBG Economic Analysis Division

US Banks Reserves



Source: NBG Economic Analysis Division, Federal Reserve, BEA

US Q3:2025 real GDP growth was broadly unrevised, with private consumption remaining robust

- **US real GDP was roughly unrevised in the latest estimate, up by +4.4% qoq saar (+2.3% yoy) in Q3:2025**, from +3.8% qoq saar (+2.1% yoy) in Q2:2025. Private domestic final purchases (PDPF), a measure of demand in the private sector, rose by a solid +2.9% qoq saar for a 2nd consecutive quarter in Q3:2025 (+2.9% qoq saar on average in the first three quarters of 2025 from +2.9% qoq saar on average in 2024). Private consumption (c. 70% of GDP) rose by +3.5% qoq saar (+2.6% yoy) in Q3:2025 and remained a major engine of growth (+2.3 pps contribution to headline real GDP growth), with a robust momentum extending into Q4:2025 according to data at hand.
- **In the event, personal consumption, in constant price terms, posted back-to-back robust gains of +0.3% mom in October and November (+2.6% yoy in November)**. As a result, the average level in October-November stood at +2.5% in annualized terms versus Q3:2025. Having said that, these readings were not accompanied by similar gains in the disposable personal income (roughly unchanged during these months in constant price terms). As a result, personal savings as a percentage of disposable personal income, stood at 3.5% in November, the lowest since October 2022 and well below a 30-year average of 5.7%, representing downside risks for private consumption going forward in case the consumer turns more cautious towards spending (e.g. if the labor market demonstrates further fatigue).

China's real GDP annual growth decelerated in Q4:2025, albeit the official target for 2025 was confirmed

- **Real GDP growth in Q4:2025 came out at +4.5% yoy (+1.2% qoq) from +4.8% yoy (+1.1% qoq) in the previous quarter, slightly above consensus estimates for +4.4% yoy**. Despite the deceleration, the performance in Full-Year ("FY") 2025 came out at +5.0%, matching the respective outcome in 2024 as well as the official target of "around 5%". For 2026, the International Monetary Fund (World Economic Outlook Update, January 2026) anticipates real GDP growth of +4.5% yoy. Note though that the official target as well as respective policy measures are under development, with their finalization being expected in March.
- **Sequentially, December's economic activity data were a mixed bag**. In the event, the annual growth of industrial production improved to +5.2% from a 15-month low of +4.8% in November, somewhat above consensus estimates for +5.0%. The prioritized by Authorities high-tech manufacturing remained in the driver's seat, up by +11.0% yoy in December and by +9.4% yoy in FY:2025 versus +5.9% for overall industrial production. Product-wise, the annual growth of semiconductor integrated circuits (+12.9% in December and +10.9% in FY:2025) and of industrial robots (+14.7% in December and +28.0% in FY:2025), overperformed. On the other hand, industries closely linked to the struggling property sector lagged (e.g. production of cement: -6.6% yoy in December and -6.9% yoy in FY:2025).
- The annual growth of fixed assets investment (reported in year-to-date terms) deteriorated to -3.8% in December from -2.6% in November, the weakest since May 2020 and a record low (i.e. since 1996) excluding the pandemic period. The annual pace of growth of investment in manufacturing eased by -1.3 pps to +0.6%. Again, high-tech industries overperformed, with investment in information services as well as in aerospace vehicle & equipment manufacturing, growing by +28.4% yoy and +16.9% yoy, respectively.

The respective pace for investment in infrastructure decelerated by -1.1 pp to -2.2%. Finally, real estate development continued to underperform sharply in view of substantial challenges for the sector (see below), at -17.5% yoy in December from -16.0% yoy in November, a record low excluding the pandemic period.

- The annual growth of retail sales (in nominal terms) came out at a 3-year low of +0.9% in December from +1.3% in November, versus consensus estimates for +1.2%. Having said that, a subdued reading was anticipated, due to substantial negative base effects. In the event, recall that retail sales late in 2024 and early in 2025 had benefited from strong policy support (retail sales in FY:2025 came out at +3.7% yoy) mainly via durable goods trade-in schemes. Indicatively, the annual growth of sales of household electric & video appliances was -18.7% in December, albeit still at +11.0% in FY:2025.
- Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), decelerating by -0.2 pps mom to +8.3% in December. Still, the latest figure stands above a trough of +7.8% in November 2024 (+8.6% on average in 2025 from +8.3% in 2024). That development is predominantly due to the government bonds component with annual growth of +17.1% in December 2025 versus +15.2% in November 2024. However, the annual growth of the major element of AFRE, i.e. renminbi loans from financial institutions, has consistently decelerated, to +6.3% in December from +6.4% in November (and +7.7% in November 2024), the lowest since December 2000.

China's house prices continue to decline

- **Prices of newly constructed houses in the 70 medium and large-sized cities monitored by China's National Bureau, decreased by -0.4% mom (in non-seasonally adjusted terms) in December**. Recall that the last time that the monthly growth stood in positive territory was in May 2023 (-0.3% mom on average since then). The annual growth came out at a 5-month low of -2.7% in December compared with -2.4% in the previous month and a trough of -5.9% in October 2024, the lowest since April 2015. Regarding 2nd-hand homes, prices fell by -0.8% mom in December (average of -0.6% mom since May 2023). As a result, the annual pace of decline accelerated to -6.2% from -5.7% in November (trough of -9.1% in September 2024, which had been a record - i.e. since 2011 - low).
- Restoring prospective homebuyers' confidence remains a key challenge (confidence issues were exacerbated since November 2021 when the prominent real estate developer Evergrande defaulted on its debt), 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) decreased by -10.0% yoy in 2025, following a -14.1% yoy in 2024, a -17.3% in 2023 and a -26.8% yoy in 2022.
- Recall that the downward correction for prices since November 2021 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, as of September 2025, prices of new and 2nd-hand residential buildings stood at -9.9% & -19.6% versus November 2021 levels, respectively.

Equities

- **Global equity markets were highly volatile in the past week (MSCI ACWI: -0.1% wow).** The S&P500 fell by -0.4% wow, with the VIX index rising to 20.1% intra-week. Note that the S&P 500 posted its largest daily decline since October on Tuesday (-2.1%), amid renewed concerns of a global trade war following US President Trump's announcement of new tariffs on European nations opposing the US plan to purchase or otherwise take control of Greenland. Major indices reversed course on Wednesday after he appeared to soften his stance. As the episode proved short-lived, markets focus quickly returned to hard economic data (GDP, PCE) and corporate earnings.
- Indeed, 13% of the companies in the S&P500 have reported actual results for Q4:2025 to date. Of these companies, 75% have reported actual EPS above estimates, (10-year average: 76%). The blended earnings growth rate (which combines actual results for companies that have reported and estimated results for companies that have yet to report) stands at 8.2% (+13.6% in Q3). The pace of releases is set to accelerate this week, with several mega-cap technology companies, including Meta, Apple, Tesla and Microsoft, scheduled to report. These results are expected to serve as a key test of the extent to which substantial investments in artificial intelligence are translating into tangible revenue growth and profitability. So far this year, markets have shown signs of rotation away from some of these names, with the "Magnificent 7" stocks -1.7% ytd, compared with +2.3% ytd for the remaining S&P 500 companies. Nevertheless, the technology sector is still expected to deliver the strongest earnings growth within the S&P500 this year (+28% yoy in 2026), even as the growth differential relative to other sectors is projected to narrow.
- In Europe, the pan-European STOXX600 fell by -1.0%, due to renewed trade and geopolitical uncertainty. France's CAC 40 weakened by -1.4% and Germany's DAX declined by -1.6%.

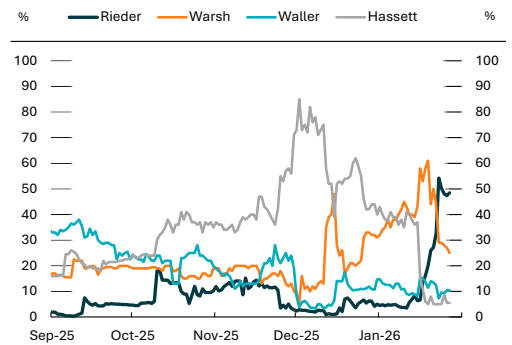
Fixed Income

- **The US Treasury 10-year yield was broadly stable in the past week at a 4-month high of 4.23%** while its 2-year counterpart rose by +1 bp wow to 3.60%. Trade and geopolitical developments were the main drivers of market moves in Europe. Germany's 2Y-10Y curve steepened, as concerns over potential new tariffs kept short-term rates largely unchanged (despite near-term tariff risks dissipating), while longer-dated yields increased by +7 bps to 2.91% mainly due to the developments in the JGB market. Specifically, Japan's 10-Year government bond yield rose by +7 bps wow to 2.26% at its highest level since 1997, due to investor concerns over Prime Minister Takaichi's proposal for a temporary consumption tax cut (from 8% to 0%). At the long end of the curve, last Tuesday's increases in 30Y (+27 bps) and 40Y (+29 bps) yields were the largest since the US "Liberation Day" tariff announcements in April 2025, reflecting renewed concerns over Japan's elevated public debt burden.
- **EUR corporate bond spreads remained largely resilient, despite the recent increase in geopolitical and tariff-related risks.** Investment-grade and high-yield spreads widened only marginally, by around 3–10bps at their peak, to 77 and 270 bps, respectively on Tuesday, before declining by the end of the week to trade near the lower end of their historical ranges (73 and 257 bps respectively).

FX and Commodities

- **The US dollar declined on a weekly basis, mainly due to geopolitical risk concerns.** Against the euro, the USD declined by -2.0% to €/\$.183, (-15.5% from its mid-January 2025 highs). The Japanese yen rose by +1.7% wow to \$/¥155.7 and by a further 1.1% on Monday to a two-month high of \$/¥153.9 as speculation increased that coordinated intervention by authorities in the US and Japan could be imminent. **In commodities, the price of gold increased by +8.5% wow to \$4987/ounce and traded above \$5000/ounce on Monday,** as investors favored safe-haven assets, due to heightened geopolitical tensions, concerns of a potential US government shutdown on Friday, and a weaker USD. Similarly, silver also rose by +15% wow to a fresh record high of \$104/oz on Monday.

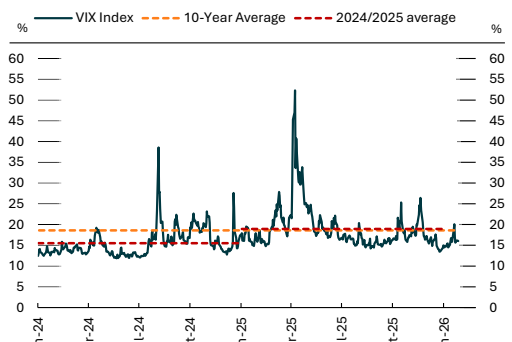
Market-Implied Probabilities of the Next Fed Chair



Source: NBG Economic Analysis Division

Graph 1.

US Equities Implied Volatility Index- VIX



Source: NBG Economic Analysis Division

Graph 2.

Gold & US 10-Year Real Yield



Source: NBG Economic Analysis Division

Graph 3.

Quote of the week: "What is more important than the tariffs themselves is the rising uncertainty that we are seeing again — so uncertainty is back.", **President of the European Central Bank Christine Lagarde, January 20th 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	January 23rd	3-month	6-month	12-month	Official Rate (%)	January 23rd	3-month	6-month	12-month
Germany	2,90	2,80	2,85	2,90	Euro area	2,00	2,00	2,00	2,00
US	4,24	4,25	4,15	4,05	US	3,75	3,50	3,25	3,25
UK	4,52	4,30	4,20	4,10	UK	3,75	3,50	3,25	3,00
Japan	2,26	2,25	2,50	2,50	Japan	0,75	1,00	1,00	1,00
Currency	January 23rd	3-month	6-month	12-month	January 23rd	3-month	6-month	12-month	
EUR/USD	1,18	1,18	1,18	1,18	USD/JPY	158	155	152	150
EUR/GBP	0,87	0,87	0,87	0,88	GBP/USD	1,36	1,36	1,36	1,34
EUR/JPY	187	183	179	177					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25f	2025f	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,9	2,3	3,5	2,9	2,2	1,7	2,5
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	3,9	-	1,7	1,6	1,7	1,7	-
Private Consumption	2,9	0,6	2,5	3,5	3,1	2,7	2,6	2,1	2,0	1,9	2,6
Government Consumption	3,8	-1,0	-0,1	2,2	1,5	1,6	1,0	1,1	1,0	1,1	1,2
Investment	3,0	7,1	4,4	0,8	6,3	3,0	1,8	2,4	2,7	2,6	2,9
Residential	3,2	-1,0	-5,1	-7,1	-1,9	-2,2	-1,4	-0,7	-0,1	0,5	-2,0
Non-residential	2,9	9,5	7,3	3,2	0,9	4,0	2,4	3,0	3,2	3,0	2,8
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,5	0,0	-0,1	-0,1	-0,1	-0,2	-0,2
Net Exports Contribution	-0,5	-5,2	5,6	1,7	0,9	-0,2	-0,5	-0,3	-0,2	-0,2	0,5
Exports	3,6	0,2	-1,8	9,6	3,2	2,0	0,6	1,3	2,2	2,0	2,4
Imports	5,8	38,0	-29,3	-4,4	-3,6	2,6	3,8	3,3	3,1	2,7	-1,4
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,4	2,4	2,2	2,4	2,4
Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25f	2025f	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	0,8	1,6	1,6	1,4	1,2	1,4	0,9	1,1	1,2	1,4	1,2
Real GDP Growth (QoQ saar)	-	2,3	0,6	1,1	0,9	-	1,0	1,4	1,6	1,6	-
Private Consumption	1,2	1,0	1,0	0,6	1,0	1,3	1,2	1,6	1,7	1,5	1,2
Government Consumption	2,2	0,1	1,5	2,8	1,2	1,7	0,9	1,1	1,1	1,1	1,3
Investment	-2,1	10,7	-6,6	3,8	1,6	2,6	1,5	1,9	1,8	1,8	1,4
Inventories Contribution	-0,2	-0,9	1,8	0,3	-0,4	0,3	-0,3	-0,3	0,1	0,1	-0,1
Net Exports Contribution	0,3	0,4	-0,7	-0,9	0,2	-0,5	0,2	0,2	0,0	0,1	0,0
Exports	0,5	9,4	-1,6	2,9	-0,3	2,1	-0,1	0,6	2,3	2,5	0,7
Imports	-0,1	9,3	-0,2	5,3	-0,8	3,4	-0,5	0,2	2,4	2,5	0,8
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	1,8	1,7	1,7	1,9	1,8

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

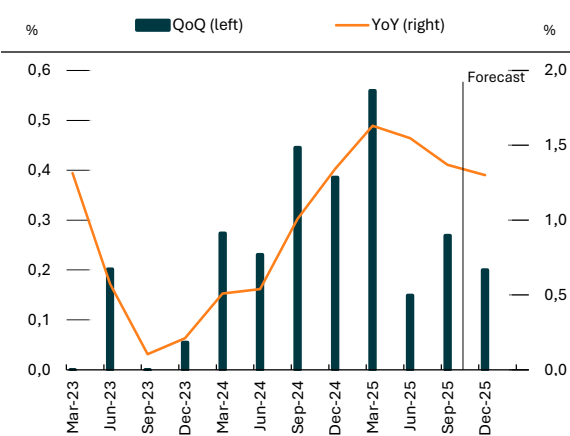
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">+ Policy uncertainty could ease amid bilateral trade agreements+ Households' balance sheets are healthy (low debt, still elevated excess savings)- Recession risks remain- P/Es ratios (valuations) remain significantly above long-term means- Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● ▲ Neutral/ Positive</p>	<ul style="list-style-type: none">+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)+ A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending- Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify- The economic backdrop remains muted- Escalating international trade tensions <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- The room for further JPY depreciation is limited in our view- Signs of policy fatigue regarding structural reforms and fiscal discipline- Escalating international trade tensions <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- Escalating international trade tensions <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none">+ Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%)+ Fiscal deficits to remain sizeable in following years+ Underlying inflation pressures remain acute+ Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse- Safe-haven demand to support prices assuming geopolitical risks re-intensify- The Fed has stopped balance sheet contraction <p>● Yields broadly at current levels</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+ A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending- ECB QE "stock" effect, with government bond holdings of €3.4 trillion (22% of GDP)- The ECB will keep rates unchanged in 2026 <p>● Yields broadly at current levels</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 ¥543 trillion (81% 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)+ Global spillovers from higher US interest rates+ BOE: active (sales) Quantitative Tightening- Slowing economic growth post-Brexit- The BoE will continue rate cuts in 2026 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none">+ USD interest rate differential vs peers remain significant+ Weaker global economic growth- The Fed will continue rate cuts in 2026, which reduces potential USD upside- Elevated trade policy uncertainty- The erosion of US exceptionalism with non-USD investors abandoning US assets <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 2026- Global growth risks could abate- Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <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 to its 15-year average- Sizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, attention is focused on the upcoming Fed meeting. Following three consecutive reductions in the policy rate, by 75 bps to a range of 3.5% to 3.75%, no further cut is expected on January 28th. Market participants will closely watch the upcoming meeting for any forward guidance on the future path of monetary policy.

In the **euro area**, market attention is focused on the first preliminary estimate for Q4:2025 GDP. The quarterly growth rate is projected to be a modest but positive +0.2% qoq, corresponding to +1.3% year-on-year, slightly down from +0.3% qoq (+1.4% yoy) recorded in the previous quarter.

Euro Area Real GDP



Source: NBG Economic Analysis Division

Economic News Calendar for the period: January 19 - January 30, 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
19-Jan	CH	GDP YoY	4Q	4.5%	4.5%	4.8%	--
19-Jan	CH	GDP SA QoQ	4Q	1.1%	1.2%	1.1%	--
19-Jan	CH	Retail Sales YoY	Dec	1.0%	0.9%	1.3%	--
19-Jan	CH	Industrial Production YoY	Dec	5.0%	5.2%	4.8%	--
20-Jan	UK	ILO Unemployment Rate 3Mths	Nov	5.1%	5.1%	5.1%	--
21-Jan	UK	CPI YoY	Dec	3.3%	3.4%	3.2%	--
21-Jan	UK	CPI Core YoY	Dec	3.3%	3.2%	3.2%	--
21-Jan	US	Construction Spending MoM	Sep	0.1%	-0.6%	0.2%	0.4%
21-Jan	US	Pending Home Sales MoM	Dec	-0.3%	-9.3%	3.3%	--
21-Jan	US	Construction Spending MoM	Oct	0.1%	0.5%	-0.6%	--
22-Jan	US	GDP Annualized QoQ	3Q T	4.3%	4.4%	4.3%	--
22-Jan	US	Personal Consumption	3Q T	3.5%	3.5%	3.5%	--
22-Jan	US	Initial Jobless Claims	17-Jan	209k	200k	198k	199k
22-Jan	US	Continuing Claims	10-Jan	1890k	1849k	1884k	1875k
22-Jan	US	Personal Income	Nov	0.3%	0.5%	0.3%	0.4%
22-Jan	US	Personal Spending	Nov	0.4%	0.1%	0.4%	--
22-Jan	US	PCE Price Index YoY	Nov	2.7%	2.7%	2.8%	--
22-Jan	US	Core PCE Price Index YoY	Nov	2.7%	2.7%	2.8%	--
22-Jan	EC	Consumer Confidence	Jan	-13.0	-12.4	-13.1	-13.2
23-Jan	JN	Natl CPI YoY	Dec	2.2%	2.1%	2.9%	--
23-Jan	JN	Natl CPI Ex Fresh Food, Energy YoY	Dec	2.8%	2.9%	3.0%	--
23-Jan	JN	S&P Global Japan PMI Mfg	Jan P	--	51.5	50	--
23-Jan	JN	BOJ Target Rate	23-Jan	0.75%	0.75%	0.75%	--
23-Jan	EC	HCOB Eurozone Manufacturing PMI	Jan P	49.2	49.4	48.8	--
23-Jan	EC	HCOB Eurozone Services PMI	Jan P	52.6	51.9	52.4	--
23-Jan	EC	HCOB Eurozone Composite PMI	Jan P	51.9	51.5	51.5	--
23-Jan	UK	S&P Global UK Services PMI	Jan P	51.7	54.3	51.4	--
23-Jan	UK	S&P Global UK Manufacturing PMI	Jan P	50.6	51.6	50.6	--
23-Jan	UK	S&P Global UK Composite PMI	Jan P	51.5	53.9	51.4	--
23-Jan	US	S&P Global US Composite PMI	Jan P	53.0	52.8	52.7	--
26-Jan	GE	IFO Business Climate	Jan	88.2	--	87.6	--
26-Jan	GE	IFO Current Assessment	Jan	86.0	--	85.6	--
26-Jan	GE	IFO Expectations	Jan	90.2	--	89.7	--
26-Jan	US	Durable Goods Orders	Nov	3.0%	--	-2.2%	--
26-Jan	US	Durables Ex Transportation	Nov	0.2%	--	0.1%	--
27-Jan	US	S&P Cotality CS US HPI YoY NSA	Nov	--	--	1.36%	--
27-Jan	US	Conf. Board Consumer Confidence	Jan	90.1	--	89.1	--
28-Jan	US	FOMC Rate Decision (Upper Bound)	28-Jan	3.75%	--	3.75%	--
29-Jan	EC	M3 Money Supply YoY	Dec	3.0%	--	3.0%	--
29-Jan	EC	Economic Confidence	Jan	96.8	--	96.7	--
29-Jan	US	Initial Jobless Claims	24-Jan	205k	--	200k	--
29-Jan	US	Continuing Claims	17-Jan	1850k	--	1849k	--
29-Jan	US	Trade Balance	Nov	-\$44.6b	--	-\$29.4b	--
29-Jan	US	Factory Orders	Nov	-1.6%	--	-1.3%	--
29-Jan	US	Wholesale Trade Sales MoM	Nov	--	--	-0.4%	--
30-Jan	JN	Jobless Rate	Dec	2.6%	--	2.6%	--
30-Jan	GE	GDP SA QoQ	4Q	0.2%	--	0.0%	--
30-Jan	GE	GDP WDA YoY	4Q	0.3%	--	0.3%	--
30-Jan	EC	GDP SA QoQ	4Q	0.2%	--	0.3%	--
30-Jan	EC	GDP SA YoY	4Q	1.3%	--	1.4%	--
30-Jan	EC	Unemployment Rate	Dec	6.3%	--	6.3%	--

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	6916	-0,4	1,0	13,6	42,2	MSCI Emerging Markets		93649	0,9	7,3	37,2	58,4
Japan	NIKKEI 225	53847	-0,2	7,0	35,8	47,5	MSCI Asia		1473	0,3	6,9	38,9	66,1
UK	MSCI UK	2892	-0,9	2,1	18,8	34,9	China		87	-0,6	4,0	35,9	71,0
Euro area	EuroStoxx	628	-1,1	2,5	18,0	34,1	Korea		1665	2,8	20,7	118,1	115,2
Germany	DAX 40	24901	-1,6	1,7	17,2	49,8	MSCI Latin America		124073	6,0	10,6	39,9	28,4
France	CAC 40	8143	-1,4	-0,1	3,9	10,2	Brazil		385739	8,6	11,0	35,4	20,2
Italy	MSCI Italy	1438	-2,2	-0,5	25,5	51,1	Mexico		63429	1,1	6,3	33,6	23,2
Spain	IBEX-35	17544	-0,9	1,4	47,6	77,9	MSCI Europe		6314	0,5	8,2	41,1	65,9
Hong Kong	Hang Seng	26750	-0,4	4,4	35,2	74,2	India		81538	-2,4	-4,3	6,7	15,9
Greece	ASE	2265	0,9	6,8	48,0	67,4	Turkey		14388884	1,6	17,5	31,1	74,1

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		288,8	2,8	8,1	11,8	23,5	Growth (Developed)		6969,1	-0,5	0,3	16,5	48,3
Materials		437,4	3,3	10,3	29,8	34,3	Value (Developed)		4476,2	0,0	3,0	17,9	33,6
Industrials		531,0	-1,0	6,3	24,5	47,7	Large Cap (Developed)		2886,6	-0,3	1,3	17,8	42,8
Consumer Discretionary		510,9	0,1	1,6	5,7	33,8	Small Cap (Developed)		709,0	0,7	6,8	22,0	37,9
Consumer Staples		308,9	0,8	3,9	11,6	15,4	US Growth		4982,4	-0,3	0,2	16,3	58,3
Healthcare		407,8	1,0	2,1	12,2	13,3	US Value		2133,8	-0,4	2,0	10,6	24,3
Financials		228,7	-1,7	-1,0	19,6	55,2	US Large Cap		6915,6	-0,4	1,0	13,6	42,2
IT		967,2	-0,8	-0,7	18,3	53,3	US Small Cap		1563,3	-0,4	6,5	7,6	21,4
Telecoms		135,7	0,7	-1,9	10,9	35,8	US Banks		586,2	-2,9	-4,6	15,1	68,3
Utilities		201,8	-1,0	1,3	20,9	41,7	EA Banks		268,5	-1,1	2,0	71,5	126,5
Real Estate		1079,6	-1,9	2,4	5,3	10,1	Greek Banks		2630,4	0,3	14,7	89,4	130,2

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		4,24	4,23	4,15	4,60	2,71	US Treasuries 10Y/2Y		63	63	68	30	37
Germany		2,90	2,84	2,86	2,50	0,87	US Treasuries 10Y/5Y		40	40	44	17	25
Japan		2,26	2,18	2,07	1,20	0,34	Bunds 10Y/2Y		77	72	74	27	43
UK		4,52	4,40	4,47	4,63	2,10	Bunds 10Y/5Y		40	38	41	19	33
Greece		3,47	3,34	3,44	3,35	3,72	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,02	2,95	3,03	2,82	1,33							
Italy		3,52	3,42	3,51	3,60	2,48	US IG		73	75	79	81	118
Spain		3,27	3,22	3,29	3,15	1,80	US High yield		268	265	281	259	398
Portugal		3,26	3,22	3,16	2,94	2,10	Euro area IG		73	75	78	94	124
Emerging Markets (LC)**		4,25	4,26	4,28	4,25	4,47	Euro area High Yield		257	258	270	301	397
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		148	148	156	167	273
							iTraxx Senior Financial 5Y ²		53	53	54	60	76
30-Year FRM ¹ (%)		6,16	6,16	6,32	7,02	4,96							
vs 30Yr Treasury (bps)		134,0	133,0	148,0	220,0	182,6							

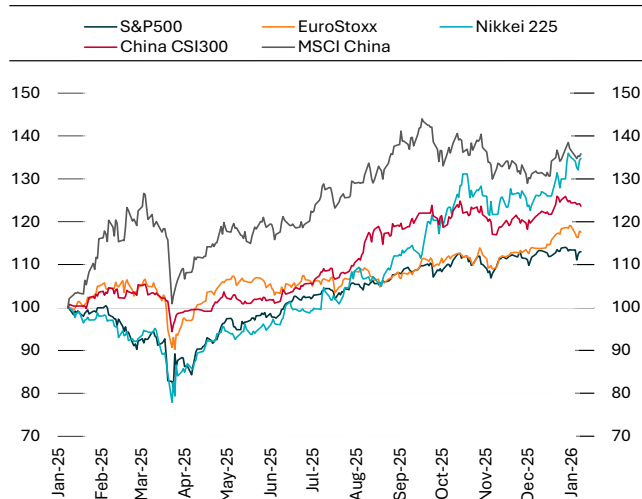
Foreign Exchange & Commodities

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	1,18	1,4	-0,2	12,8	0,1	Agricultural	349	0,0	-2,8	-11,2	-1,0
EUR/CHF	0,93	-0,4	-0,2	-1,8	-0,3	Energy	218	4,9	4,7	-14,1	6,5
EUR/GBP	0,87	0,0	-0,6	2,5	-0,7	West Texas Oil (\$/bbl)	61	2,2	3,4	-20,3	6,0
EUR/JPY	185,90	1,4	1,3	14,1	1,0	Crude brent Oil (\$/bbl)	66	2,7	5,8	-16,6	8,3
EUR/NOK	11,55	-1,4	-1,8	-1,7	-2,5	HH Natural Gas (\$/mmbtu)	5,4	72,6	26,2	33,8	45,0
EUR/SEK	10,59	-1,1	-1,9	-7,7	-2,2	TTF Natural Gas (EUR/mwh)	39	5,2	40,2	-19,2	39,2
EUR/AUD	1,71	-1,4	-2,5	3,0	-2,9	Industrial Metals	584	2,0	7,7	28,7	5,7
EUR/CAD	1,61	0,1	0,3	7,8	0,3	Precious Metals	6913	9,2	14,8	91,2	18,8
USD-based cross rates						Gold (\$)	4983	8,4	11,2	80,8	15,5
USD/CAD	1,37	-1,5	0,2	-4,7	-0,2	Silver (\$)	103	14,5	43,1	234,1	44,4
USD/AUD	1,46	-2,8	-2,3	-8,7	-3,0	Baltic Dry Index	1762	12,4	-6,1	97,3	-6,1
USD/JPY	158,12	0,0	1,5	1,1	0,9	Baltic Dirty Tanker Index	1626	4,1	23,3	84,4	23,3

Source: NBG Economic Analysis Division, Data as of December 23rd, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

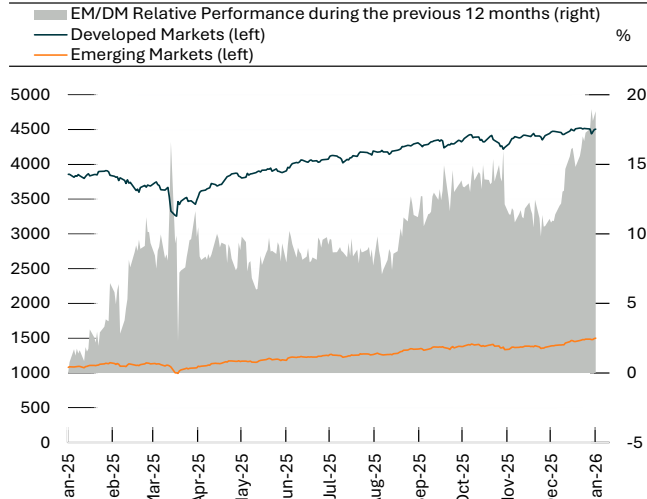
² The iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



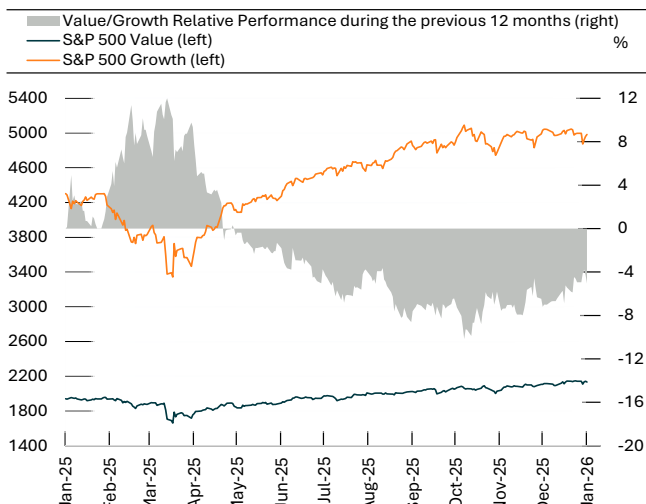
Data as of January 23rd – Rebased @ 100

EM vs DM Performance in \$



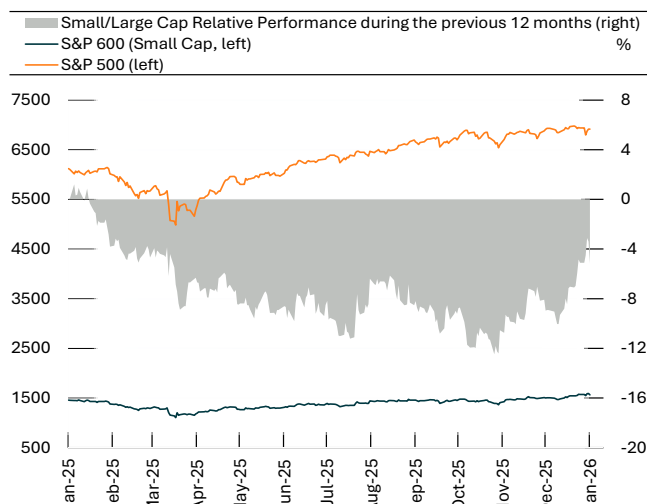
Data as of January 23rd

S&P 500 Value & Growth Index



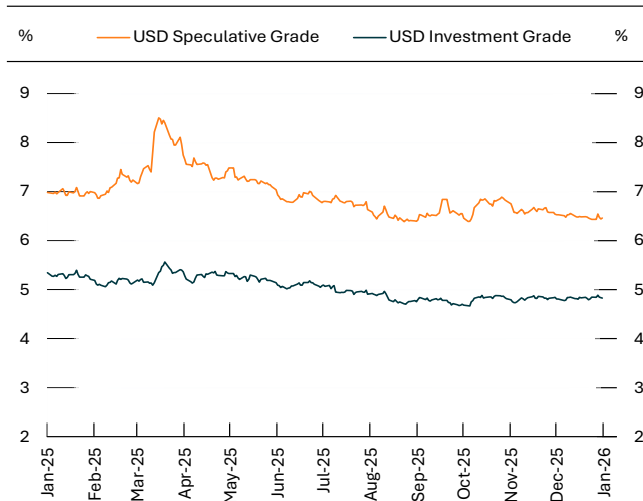
Data as of January 23rd

S&P 500 & S&P 600 Index



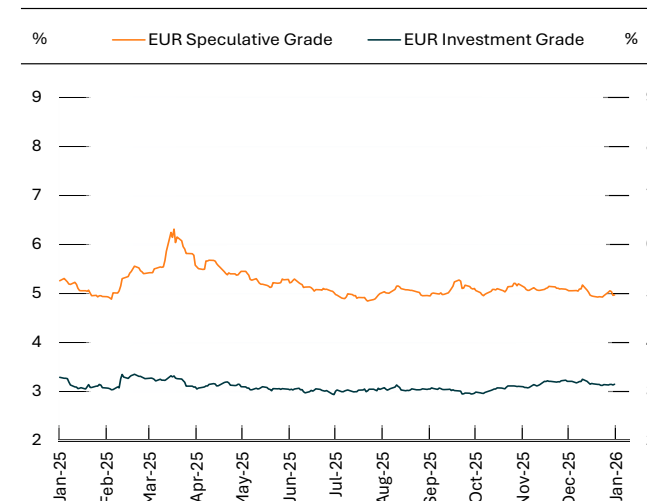
Data as of January 23rd

USD Corporate Bond Yields



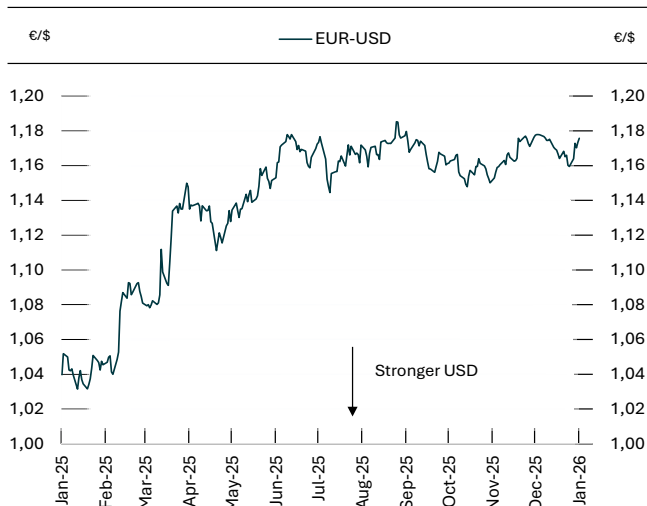
Data as of January 23rd

EUR Corporate Bond Yields



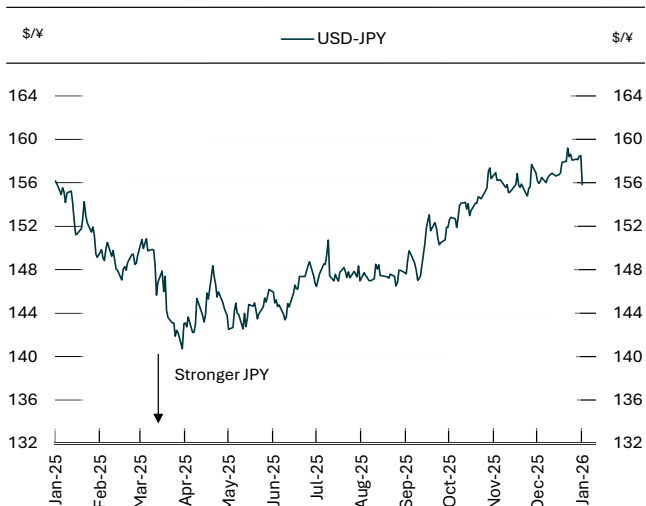
Data as of January 23rd

EUR/USD



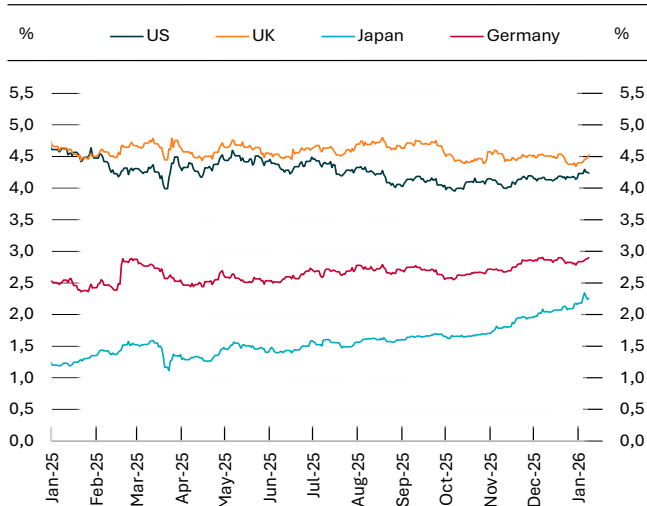
Data as of January 23rd

USD/JPY



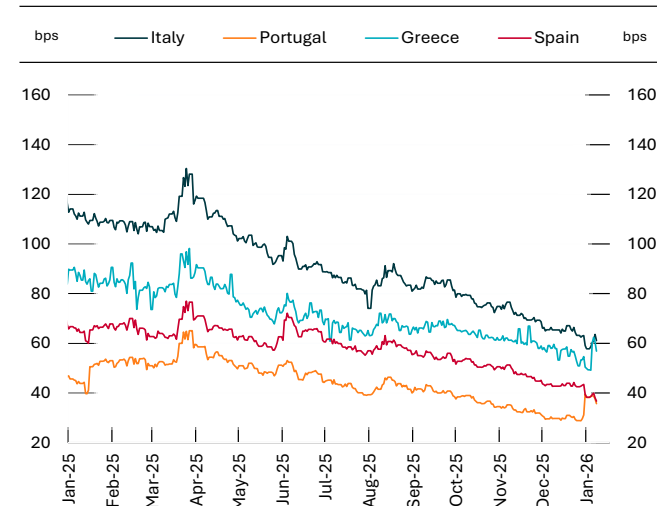
Data as of January 23rd

10- Year Government Bond Yields



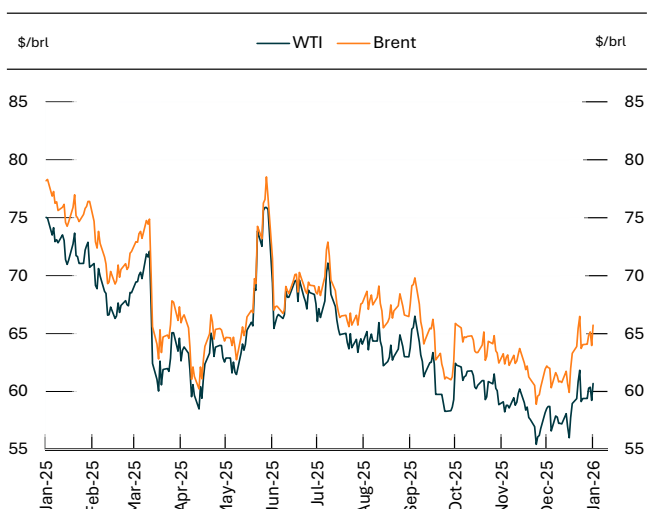
Data as of January 23rd

10- Year Government Bond Spreads



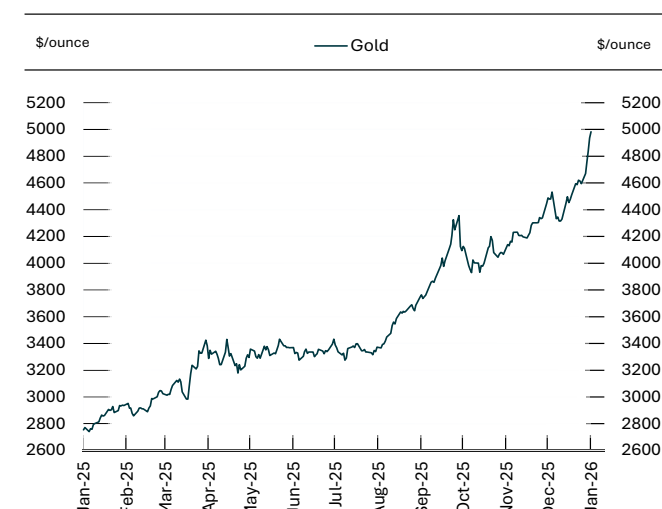
Data as of January 23rd

West Texas Intermediate and Brent (\$/bbl)



Data as of January 23rd

Gold (\$/ounce)



Data as of January 23rd

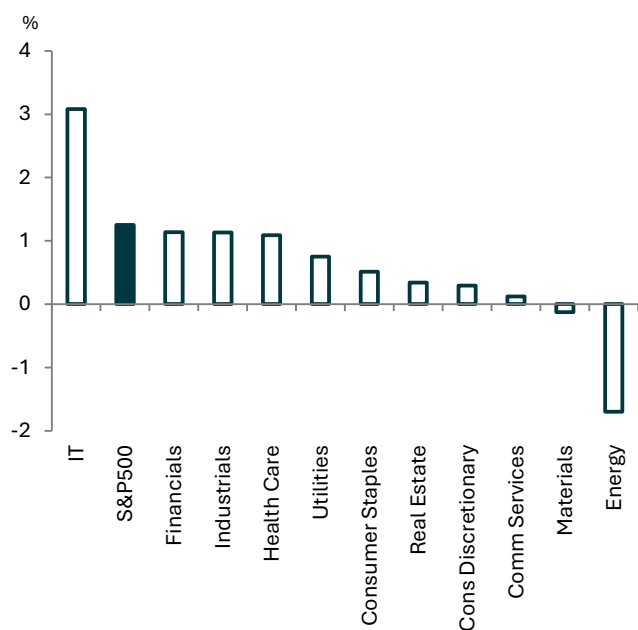
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/1/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	6916	-0,4	1,0	13,0	15,5	1,1	1,2	26,2	22,7	22,2	16,4	5,4	4,8	5,3	3,1
Energy	757	3,1	10,1	-10,4	3,9	3,2	3,3	18,2	17,5	17,2	17,8	2,1	2,0	2,1	2,0
Materials	632	2,6	10,0	-0,1	22,4	1,6	1,6	25,3	20,6	20,4	16,1	3,2	3,0	3,2	2,8
Financials															
Diversified Financials	1477	-2,8	-2,3	12,5	9,2	1,0	1,1	21,9	20,0	19,8	14,3	3,1	2,9	3,0	1,6
Banks	586	-2,9	-4,6	11,6	11,3	2,2	2,4	14,2	12,7	12,6	12,3	1,6	1,5	1,6	1,3
Insurance	778	-0,2	-4,7	17,5	3,5	2,1	2,0	12,4	12,0	11,8	11,2	2,1	1,9	2,1	1,4
Real Estate	260	-2,4	2,0	0,4	8,1	3,4	3,5	38,9	36,0	35,7	18,9	3,0	3,1	3,0	N/A
Industrials															
Capital Goods	1654	-1,9	7,4	10,3	21,8	1,0	1,1	34,1	28,0	27,5	16,8	7,9	7,2	7,8	3,9
Transportation	1110	-1,2	2,1	18,6	3,3	1,7	1,7	18,2	17,6	17,4	16,1	4,7	4,1	4,6	4,0
Commercial Services	642	-0,4	1,1	9,2	9,5	1,4	1,5	27,2	24,9	24,4	20,3	8,6	7,7	8,4	4,7
Consumer Discretionary															
Retailing	5636	0,3	5,4	17,7	9,8	0,5	0,5	30,9	28,1	27,8	22,9	9,1	7,4	8,9	7,7
Consumer Services	1967	0,4	0,8	10,8	13,9	1,2	1,3	26,6	23,3	22,9	22,5	N/A	N/A	N/A	N/A
Consumer Durables	374	-1,5	2,6	-17,0	5,0	1,4	1,4	19,7	18,8	18,7	16,3	3,7	3,5	3,7	3,2
Automobiles and parts	241	2,2	-0,1	-19,9	21,5	0,2	0,2	68,3	56,2	55,5	17,1	7,5	6,9	7,4	2,5
IT															
Technology	4887	-2,1	-5,0	12,1	12,8	0,6	0,6	31,8	28,1	27,0	16,7	21,1	18,4	20,2	7,6
Software & Services	5074	0,1	-5,2	15,9	16,7	0,7	0,7	32,8	28,1	26,7	21,1	9,7	7,7	8,8	6,3
Semiconductors	8721	-0,6	4,1	46,5	60,5	0,3	0,4	40,1	25,0	24,1	18,3	13,6	10,2	13,1	5,1
Communication Services	459	1,1	1,5	21,3	10,4	0,7	0,7	24,8	22,4	22,2	15,8	5,6	4,8	5,6	2,8
Media	1951	1,0	1,9	4,3	15,4	1,4	1,5	10,9	9,4	9,2	7,9	2,4	1,9	2,3	N/A
Consumer Staples															
Food & Staples Retailing	1106	-0,4	8,9	3,7	10,9	1,1	1,0	37,1	33,5	33,0	18,3	9,4	8,2	9,2	3,9
Food Beverage & Tobacco	875	1,0	5,1	-0,9	6,9	3,5	3,7	18,5	17,3	17,2	17,0	5,4	5,1	5,4	5,2
Household Goods	792	3,5	5,8	1,5	2,7	2,9	3,0	21,2	20,6	20,1	19,9	7,6	6,9	7,2	6,1
Health Care															
Pharmaceuticals	1597	1,8	2,3	26,0	9,6	1,8	1,9	20,4	18,6	18,5	14,5	6,5	5,7	6,5	4,4
Healthcare Equipment	1940	-0,1	0,4	-3,9	7,2	1,3	1,4	20,4	19,0	18,8	16,1	3,7	3,4	3,6	3,1
Utilities	432	-2,0	-0,3	5,0	9,5	2,8	3,0	19,8	18,1	17,9	16,1	2,3	2,1	2,3	1,9

The prices data are as of 23/01/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 15/01/2026. 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

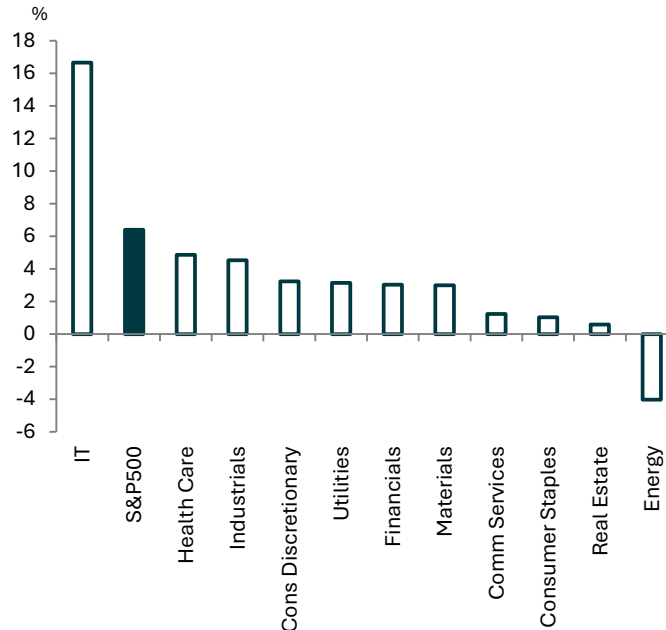


Data as of January 15th

12-month forward EPS are 96% of 2026 EPS and 4% of 2027 EPS

3-month revisions to 12-month Forward EPS

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



Data as of January 15th

12-month forward EPS are 96% of 2026 EPS and 4% of 2027 EPS

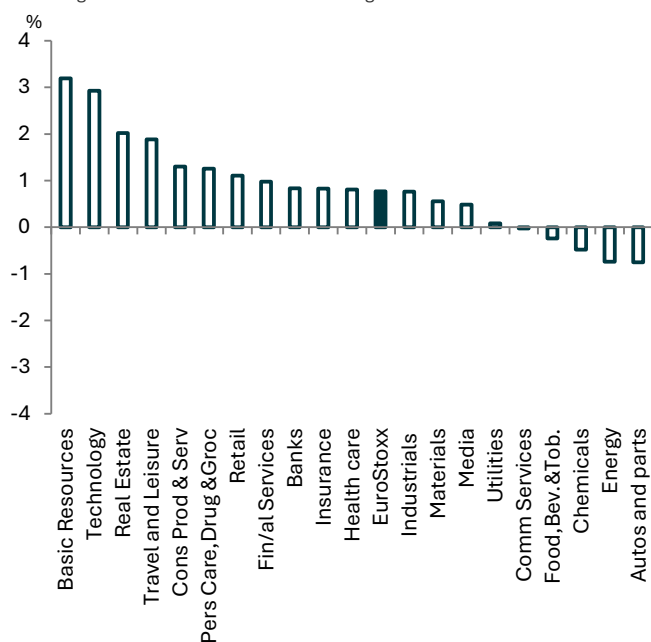
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/1/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	628	-1,1	2,5	-0,6	13,9	2,8	3,1	17,7	15,5	15,4	12,8	2,1	2,0	2,1	1,6
Energy	167	2,4	8,7	1,3	6,4	4,0	4,4	13,5	12,7	12,4	10,3	1,7	1,6	1,7	1,4
Materials	952	1,0	2,4	-7,6	14,1	3,1	3,2	18,5	16,3	16,1	14,5	1,5	1,4	1,5	1,8
Basic Resources	239	3,2	7,6	-1,0	34,3	2,7	2,9	17,2	12,8	12,6	11,7	0,9	0,8	0,9	1,0
Chemicals	1361	0,5	1,0	-9,3	8,2	3,2	3,3	18,9	17,5	17,3	15,4	1,8	1,7	1,8	2,2
Financials															
Banks	268	-1,1	2,0	6,8	10,3	4,2	5,0	11,4	10,3	10,2	9,1	1,4	1,3	1,4	0,8
Insurance	499	-4,3	-7,4	14,9	6,5	4,8	5,2	11,5	10,8	10,7	9,1	1,9	1,8	1,9	1,1
Financial Services	684	-0,3	-1,4	-56,3	36,5	3,4	3,4	20,5	15,0	14,9	14,1	1,6	1,5	1,6	1,5
Real Estate	147	-2,6	-0,5	15,2	4,2	5,1	5,5	11,9	11,5	11,4	13,3	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1691	-2,0	5,1	14,0	10,3	1,8	2,0	24,8	22,4	22,0	15,7	4,1	3,8	4,1	2,7
Construction & Materials	821	-0,6	0,4	-7,9	9,7	2,8	3,1	16,4	15,0	14,9	13,3	2,1	2,0	2,1	1,6
Consumer Discretionary															
Retail	978	-1,7	-1,8	6,9	12,3	2,8	3,0	27,7	24,6	24,5	17,9	6,1	5,7	6,1	3,1
Automobiles and parts	492	-0,2	-3,6	-70,9	217,8	3,4	4,0	28,9	9,1	9,0	11,1	0,7	0,7	0,7	1,0
Travel and Leisure	259	0,5	-2,5	19,8	11,7	2,6	3,1	12,0	10,7	10,7	27,5	2,5	2,2	2,5	2,1
Consumer Products & Services	420	-2,6	-3,8	-6,1	19,5	1,7	1,9	34,1	28,5	28,1	21,7	4,8	4,4	4,8	4,0
Media	294	-1,1	-3,6	-7,8	8,1	3,1	3,3	16,8	15,5	15,4	15,4	2,5	2,4	2,5	2,4
Technology	1312	-0,5	12,3	14,5	13,7	0,9	1,0	32,2	28,3	27,8	19,6	6,2	5,6	6,2	3,6
Consumer Staples															
Food, Beverage & Tobacco	146	-2,9	-1,0	1,2	7,3	2,6	2,9	16,9	15,7	15,8	17,8	1,8	1,7	1,8	2,7
Personal Care, Drug & Grocery	168	-1,5	-2,2	2,1	9,1	3,8	4,0	13,7	12,5	12,4	N/A	1,8	1,8	1,8	2,0
Health care	911	-0,7	1,6	10,7	10,5	2,1	2,2	17,2	15,6	15,4	14,6	2,0	1,9	2,0	2,0
Communication Services	342	0,4	-0,5	-7,6	21,1	4,0	4,3	17,2	14,2	14,0	13,1	1,7	1,6	1,7	1,8
Utilities	524	-1,4	3,1	1,4	1,2	4,3	4,4	15,6	15,4	15,3	13,0	1,9	1,8	1,9	1,5

The prices data are as of 23/01/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 15/01/2026. 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

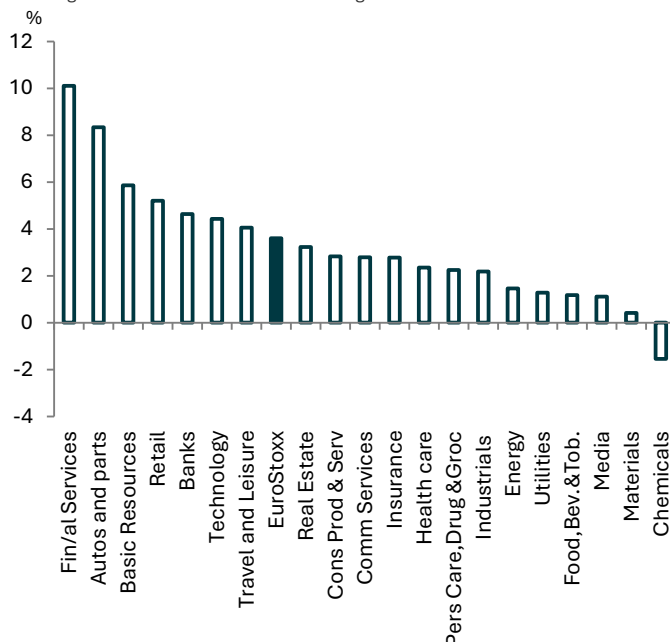


Data as of January 15th

12-month forward EPS are 96% of 2026 EPS and 4% of 2027 EPS

3-month revisions to 12-month Forward EPS

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



Data as of January 15th

12-month forward EPS are 96% of 2026 EPS and 4% of 2027 EPS

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