



US equity markets hit fresh record highs despite elevated risks in the Middle East as corporate earnings for Q1:2026 provide support

- Recent geopolitical developments surrounding US and Iran relations, point to a still elevated degree of uncertainty, despite some tentative signs of de-escalation, with the S&P500 hitting a fresh record high in the past week (7165, see Markets section). Nevertheless, oil prices remain persistently high at \$110 per barrel as physical constraints start to kick in, hovering above the baseline assumptions embedded in the ECB's March meeting projections (see graph below).
- Against this backdrop, the ECB is very likely to keep its key policy rate unchanged, for now, at 2.0% on Thursday, as will seek greater clarity on both the duration of the conflict and the potential second round effects stemming from elevated energy prices. Investors' attention is expected to shift to President Lagarde's Press conference, particularly for any signals regarding the direction and timing of the next policy steps, as the Governing Council remains vigilant against inflation risks.
- In that context, euro area headline inflation for April will be closely watched (due on April 30th), with our estimates pointing to +2.9% yoy, up from +2.6% yoy in March and +1.9% yoy in February. Moreover, the first estimate of euro area real GDP for Q1:2026, due also on Thursday, is expected to point to growth below trend, with our estimates pointing to +0.2% qoq (+0.9% year-over-year) from +0.2% qoq (+1.2% year-over-year) in the final quarter of 2025.
- Note, however, that incoming survey evidence for Q2:2026 appears less reassuring, as both business and consumer confidence indicators for April deteriorated sharply, falling to multi year lows (see Economics). Taken together, these developments underscore a weakening growth backdrop which, when combined with renewed inflationary pressures, reinforces the policy challenge facing the ECB, as well as the associated volatility in fixed income markets.
- The Federal Reserve is also expected to keep policy rates unchanged at 3.75%, as inflation dynamics have recently intensified following the renewed rise in gasoline prices (+18.9% yoy in March). Headline CPI increased to +3.3% yoy in March from +2.4% yoy in February, with the April print expected to firm further to +3.6% yoy according to our estimates.
- At the same time, US real GDP growth is estimated to have expanded at an average quarterly annualized rate of c. +1.0% (Q4:2025 and Q1:2026), down from +2.5% qoq saar in the 9M:2025. Taken together, the combination of firmer inflation and softer growth argues for a patient stance by the FOMC, particularly given that policy rates remain in restrictive territory, in contrast to the euro area. Against this backdrop, market pricing that embeds no FFR cuts over the course of 2026 appears broadly fair.
- As this is likely to be the final scheduled meeting under Chair Powell's tenure, we do not expect any form of strong signaling regarding the rate path. The recent decision by the Department of Justice to drop its investigation into Chair Powell related to the renovation of Federal Reserve facilities opened the door for Kevin Warsh to be nominated as the next Fed Chair, potentially as early as May or June.
- The most noticeable takeaway from Warsh's Senate hearing was the absence of a compelling argument in favor of fast interest rate cuts, alongside a renewed emphasis on Fed's balance sheet reduction, albeit with a slow pace, and a preference for a broader assessment of inflation dynamics.

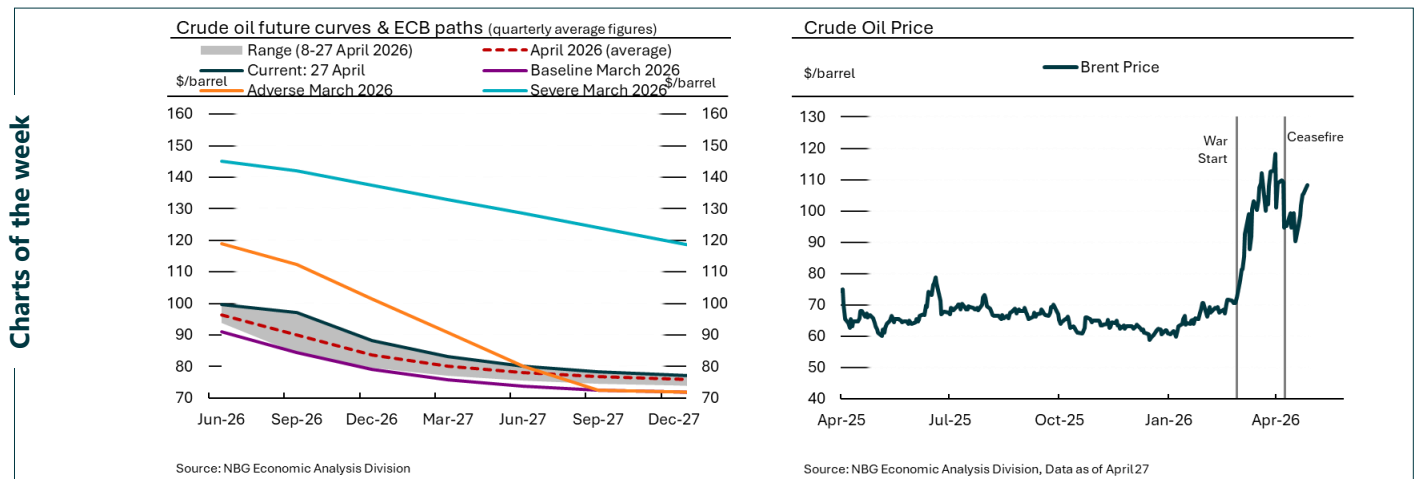
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Charts of the week

US retail sales ended Q1 on a strong note

- **Nominal retail sales increased by +1.7% mom in seasonally adjusted terms in March (+4.0% yoy), following a +0.7% mom (+4.0% yoy) in February.** Although strong growth in nominal terms was anticipated given also higher prices, March's outcome was above consensus estimates for +1.4% mom and with February's level being revised up by +0.2%. At the same time, the so-called retail sales "control group", as it directly feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was up by +0.7% mom (+4.8% yoy) from +0.6% mom in February (+4.2% yoy), well above expectations for +0.2% and with February's reading being meaningfully revised up by +0.4%. On average in Q1:2026, the "control group" was up by +4.8% in annualized terms versus the Q4:2025 average, following a +2.8% qoq saar in Q4:2025.
- Notably, the recent resilient performance for retail sales, has come despite particularly subdued consumer confidence. In the event, the University of Michigan's index of consumer sentiment came out at 47.6 in April from an also soft 53.3 in March, a record (i.e. since 1952) low and undershooting by a wide margin an average of 80.5 since 2001, weighed, *inter alia*, by higher prices.
- Inflation expectations is an important factor for sentiment, especially in the current juncture of elevated respective uncertainty. In the University of Michigan's survey for April, respondents' inflation expectations in the 1-year ahead horizon rose meaningfully to an 8-month high of +4.8% from +3.8% in March (and a trough of +3.4% in February prior to the war in Iran). Respondents' longer run inflation expectations also rose, albeit remaining measured, at +3.4% in the 5-year ahead horizon from +3.2% in March (peak of 4.4% in April 2025, the highest since June 1991).
- In all, the Atlanta Fed's GDPNowcast model points to +1.4% in quarterly annualized terms for real private consumption in Q1:2026 (+2.3% yoy), from +1.9% qoq saar (+2.1% yoy) in Q4:2025. For overall real GDP, the same model points to +1.2% qoq saar in Q1:2026 (+2.5% yoy), from +0.5% qoq saar (+2.0% yoy) in Q4:2025 (the 1st preliminary official estimate is due on April 30th).

Euro area business and consumer confidence indicators deteriorated further in April

- **Consumer confidence took another blow in April from the developments in the Middle-East and the spike in energy prices.** In the event, the respective indicator from DG ECFIN was -20.6 from -16.4 in March (average of -11.4 since 1999), levels seen only in 2009 during the Global Financial Crisis, in the pandemic era and after the commencement of the war in Ukraine. Indeed, the latest reading was the lowest since December 2022, while undershooting consensus estimates for -18.0.
- **PMIs deteriorated significantly further in April, in view of sharply higher energy prices and of disruptions in the supply of various energy commodities, as well as due to broader geopolitical uncertainty.** Notably, according to HCOB, the input prices component spiked further in April, at its highest since end-2022 at the composite level, while its peer regarding output prices hit a 37-month high. In all, the composite index came out at 48.6 in April from 50.7 in March, a 17-month low and below the expansion/contraction threshold of 50.0 for the first time since December 2024. The latest outcome undershot consensus estimates for 50.2. The decline was due to the services PMI, which decreased substantially by -2.8 pts mom to a 62-month low of 47.4. The headline manufacturing PMI increased by +0.6 pts mom to 52.2, with the output component (which is embedded in the calculation of the composite PMI) up by

+0.2 pts mom to 52.2. Nevertheless, the manufacturing PMI was distorted to the upside by a sharp rise in new orders (the respective PMI component stood at a 4-year high), on the back of stock-building in view of concerns for a worsening of supply disruptions.

China's GDP entered 2026 above expectations

- **Real GDP growth in Q1:2026 came out at +5.0% yoy (+1.3% qoq seasonally adjusted), above consensus estimates for +4.8% yoy.** The latest performance follows a +4.5% yoy (+1.2% qoq sa) in the previous quarter and a +5.0% yoy in Full-Year ("FY") 2025, meeting the official target of "around 5%". For 2026, the official target for the annual growth has modestly eased to a range of 4.5% to 5.0%, *inter alia* to allow for more flexibility in the pursuit of various (some of which of a more qualitative nature) objectives. The International Monetary Fund (World Economic Outlook, April 2026), in its baseline scenario anticipates real GDP growth of +4.4% yoy in 2026, followed by +4.0% yoy in 2027.
- **Sequentially, March's economic activity data were a mixed bag.** In the event, the annual growth of industrial production remained robust despite a deceleration to +5.7% from +6.3% yoy in January-February, above consensus estimates for +5.4%. Recall that at the beginning of each year, the National Bureau of Statistics of China reports cumulative data for January and February, to alleviate the seasonal distortions stemming from the varying timing of the Lunar New Year holiday season. The prioritized by Authorities high-tech manufacturing remained in the driver's seat, up by +11.7% yoy in March. Product-wise, the annual output growth for industrial robots (+24.4% in March) and integrated circuits (+20.6% in March) continued to overperform. On the other hand, industries closely linked to the struggling property sector lagged (e.g. production of cement: -21.0% yoy in March).
- The annual growth of fixed assets investment (reported in year-to-date terms) was little changed, at +1.7% in March versus +1.8% in January-February, continuing to be supported mainly by State-holding enterprises (+7.1% yoy). On the other hand, non-governmental investment fell by -2.2% yoy. In terms of direction, the annual pace of growth of investment in infrastructure decelerated by -2.5 pps, albeit at a still solid +8.9%, with civil aviation transportation (+43.3% yoy) and waterway transportation (+34.1%) overperforming. The respective pace for manufacturing accelerated by +1.0 pp to +4.1%, led by railway, ship, aerospace & other transport equipment (+27.7%). Finally, real estate development continued to underperform sharply in view of substantial challenges for the sector, at -11.2% yoy in March from -11.2% yoy in February.
- The annual growth of retail sales (in nominal terms) came out at +1.7% in March, compared with +2.8% in January-February, versus consensus estimates for +2.4%. Sales of motor vehicles remained a drag (-11.8% yoy), whereas telecommunication equipment overperformed (+27.3% yoy).
- Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), decelerating to +7.9% from +8.2% yoy in January-February, close to its record (i.e. since 2003) low of +7.8% posted back in November 2024 (12-month average of +8.5%). The latest performance continued to be boosted by the government bonds component, the annual growth of which stood at +15.9% in March (+16.6% in January-February). In the event, the annual growth of the major element of AFRE, i.e. renminbi loans from financial institutions, has decelerated to a meaningfully more modest +5.7% in March (+6.0% in January-February), the lowest since December 2000.

Equities

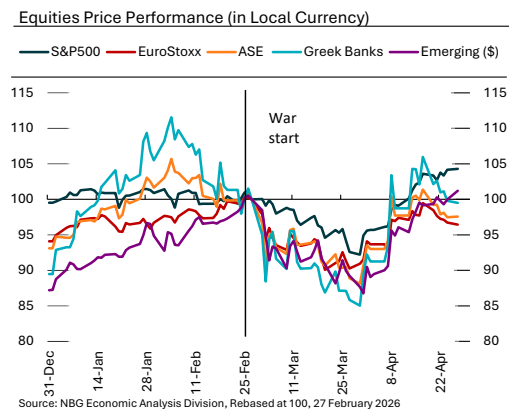
- Global equity markets were mixed in the past week (MSCI ACWI: -0.2%).** In the US, the S&P 500 index increased by +0.5% w/w at fresh record highs (7165), with stronger than expected economic data and the Q1:2026 corporate results season continuing on a strong note, providing support. In the past week, Intel gathered attention, announcing EPS of \$0.29, far above consensus for -\$0.01, also providing strong guidance for Q2 of \$0.20. Its stock price surged by +20.5% w/w. Overall, with 139 companies of the S&P500 having reported results so far, Earnings-Per-Share (EPS) have exceeded analysts' expectations by +9.2%, versus an average "beat rate" of +4.4% since 1994 (and of +7.1% in the prior 4 quarters). The S&P500 EPS blended earnings annual growth rate (which combines actual results for companies that have reported with estimated results for those yet to report), is now expected at +16.1% in Q1:2026 (consensus for +14.0% in the beginning of the earnings season in early-April), from +14.1% in Q4:2025 (+14.0% yoy in FY:2025). A plethora of "big names" report in the current week, including Amazon, Alphabet, Meta and Microsoft on April 29th and Apple on April 30th. On the other side of the Atlantic, the EuroStoxx fell by -2.7% w/w and the pan-European Stoxx600 by -2.5% w/w. Recall that many European countries are net importers on energy commodities. As a result, market estimates lean towards relatively more profound negative risks for these economies from the situation in the Middle-East and consequently for corporate profitability. Regarding the latter, analysts' consensus for full year 2026 remain optimistic for the time being, pointing to EPS growth of +13.6% yoy, with the respective estimate for Q1:2026 at a modest +2.8% yoy.

Fixed Income

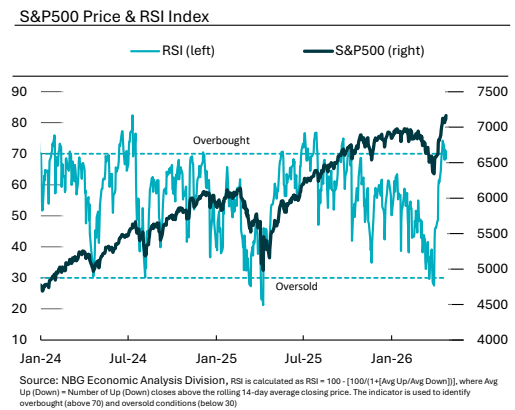
- Nominal government bond yields rose in the past week in view of, *inter alia*, a substantial increase of international prices of major energy commodities** (see below) exerting upside pressures on inflation expectations. The US Treasury 10-year yield rose by +7 basis points ("bps") w/w to 4.31% and its 2-year peer by +8 bps w/w to 3.78%, with Fed Chair nominee Mr. Kevin Warsh during his nomination hearing in the Senate, iterating his commitment against any possible inflation flare-ups taking hold. According to Federal Funds Rate (FFR) futures pricing, investors continue to lean towards a stable FFR by end-2026 at a range of 3.50% - 3.75%, albeit with a c. 35% chance of one cut by -25 bps (versus 45% chance priced-in a week ago). In Germany, the 10-year Bund yield rose by +4 bps w/w to 3.01% and its 2-year peer by +14 bps w/w to 2.56%, as soft economic data probably contributed to some curve flattening. According to Overnight Index Swap (OIS) pricing, investors price-in roughly equal chances of +50 bps of +75 bps of hikes in monetary policy rates by end-2026 (current DFR: 2.00%), with the respective curve of expectations moving up by c. +8 bps w/w. Spreads over the 10-year Bund yield widened in Italy (+9 bps w/w to 81 bps) and Greece (+7 bps w/w to 72 bps).

FX and Commodities

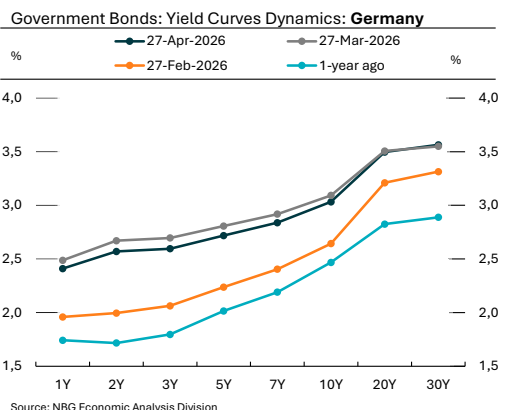
- The euro lost ground in the past week in view of soft economic data, -0.9% w/w against the US Dollar, to €/\$1.171.** Meanwhile, the Norwegian Krone appreciated further in the past week, +0.3% w/w against the US Dollar to USD/NOK 9.34 (USD/NOK 9.29 intra-week, its strongest since April 2022) and by +1.2% w/w against the euro to EUR/NOK 10.94 (its strongest since February 2023), on the back of higher prices for major energy commodities (+1.8% against the USD and +2.6% against the euro since end-February, just prior to the commencement of the war in Iran). Recall that exports of oil and natural gas represent c. 60% of Norway's goods exports. In the event, **international reference prices of major energy commodities remain volatile, linked to developments in the Middle-East.** In the past week, investors' prior optimism that diplomatic developments towards a commencement of an easing of respective supply disruptions could be on the cards, faded. As a result, crude oil prices rose sharply, with the reference price of Brent (futures contract for delivery in June) up by +16.5% w/w to \$105.3/barrel and with a further increase following on Monday April 27th. At the same time, European "spot" (futures contract of closest delivery, i.e. in May) TTF natural gas prices rose by +15.7% w/w to €45/MWh (c. +30% yoy).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "The President never asked me to predetermine, commit, fix, decide on any interest rate decision in any of our discussions, nor would I ever agree to do so.", **Federal Reserve Chair nominee Kevin Warsh, April 21st, 2026**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 24th	3-month	6-month	12-month	Official Rate (%)	April 24th	3-month	6-month	12-month
Germany	3,01	2,95	2,90	2,90	Euro area	2,00	2,25	2,50	2,50
US	4,31	4,25	4,15	4,05	US	3,75	3,75	3,50	3,25
UK	4,91	4,80	4,70	4,60	UK	3,75	4,00	4,25	4,25
Japan	2,44	2,40	2,50	2,60	Japan	0,75	1,00	1,00	1,25

Currency	April 24th	3-month	6-month	12-month	April 24th	3-month	6-month	12-month	
EUR/USD	1,17	1,18	1,18	1,18	USD/JPY	160	155	152	150
EUR/GBP	0,87	0,86	0,87	0,88	GBP/USD	1,34	1,37	1,35	1,34
EUR/JPY	187	183	179	177					

Forecasts at end of period

Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,0	2,1	2,5	2,0	1,5	1,8	2,0
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	0,5	-	1,4	1,9	2,0	2,1	-
Private Consumption	2,9	0,6	2,5	3,5	1,9	2,6	1,5	1,9	2,0	2,0	2,1
Government Consumption	3,8	-1,0	-0,1	2,2	-5,6	1,1	1,3	1,4	1,5	1,5	0,0
Investment	3,0	7,1	4,4	0,8	1,5	2,7	9,5	2,8	2,6	2,6	4,0
Residential	3,2	-1,0	-5,1	-7,1	-1,7	-2,2	-7,9	-3,9	-2,3	-0,9	-4,6
Non-residential	2,9	9,5	7,3	3,2	2,4	4,1	5,7	4,2	3,6	3,3	4,1
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,1	-0,1	0,4	0,2	0,0	0,0	0,0
Net Exports Contribution	-0,5	-5,2	5,6	1,7	-0,2	-0,2	-0,8	-0,4	-0,1	-0,1	0,2
Exports	3,6	0,2	-1,8	9,6	-3,2	1,6	8,1	2,0	2,2	2,2	3,2
Imports	5,8	38,0	-29,3	-4,4	-1,0	2,7	11,6	4,4	2,6	2,4	1,0
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,7	3,6	3,6	3,7	3,4

Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	0,9	1,6	1,6	1,4	1,2	1,5	0,9	0,9	0,9	1,0	0,9
Real GDP Growth (QoQ saar)	-	2,4	0,6	1,2	0,8	-	0,8	0,8	1,0	1,2	-
Private Consumption	1,3	1,2	1,3	1,0	1,7	1,5	1,1	0,1	0,7	0,9	1,0
Government Consumption	2,3	-0,8	1,8	2,7	2,1	1,6	1,3	1,5	1,4	1,2	1,7
Investment	-2,6	11,2	-5,7	5,0	2,6	3,1	1,1	0,7	1,6	2,0	1,5
Inventories Contribution	-0,1	-0,9	1,5	0,5	-0,7	0,2	0,1	0,0	-0,1	-0,1	0,0
Net Exports Contribution	0,3	0,6	-0,8	-1,4	-0,4	-0,5	-0,3	0,2	0,1	0,2	-0,3
Exports	0,5	10,1	-1,8	3,4	-1,7	2,2	1,6	2,0	2,0	2,0	1,1
Imports	-0,2	9,6	-0,2	7,2	-0,9	3,7	2,5	1,6	2,0	1,8	2,0
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,2	3,1	3,1	2,9

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"> Policy uncertainty could ease amid bilateral trade agreements Households' balance sheets are healthy (low debt, still elevated excess savings) Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes 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 Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth 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 and may increase if oil prices stay high enough for long 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, particularly regarding short and medium-term durations The Fed has stopped balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> Inflation pressures remain may increase if oil and energy prices stay high enough for long triggering rate increases by the ECB 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 (21% of GDP) The ECB will keep rates unchanged in 2026 assuming the crisis will not have a meaningful impact on macroeconomic variables <p>● Yields broadly at current multi-year high 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 ¥547 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 multi-year high 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-US investors reducing exposure to US assets <p>● Broadly flat USD with downside risks from these levels</p>	<ul style="list-style-type: none"> Higher geopolitical uncertainty (Middle East) has already hit the common currency, so a relatively swift conflict resolution could support the 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 (more interest rate increases) <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>

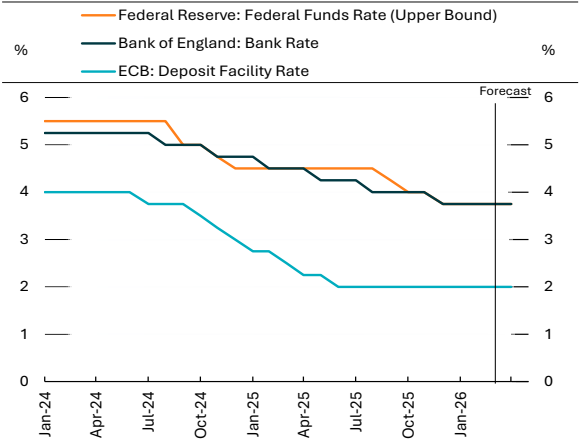
Economic Calendar

In the **US**, apart from the meeting of the Federal Reserve, attention will also turn, *inter alia*, to the advance estimate for Q1:2026 GDP and March's PCE prices.

In the **euro area**, apart from the meeting of the European Central Bank (ECB), the focus will be on April's CPI (some further acceleration for the headline inflation is expected, at +2.9% yoy), the 1st preliminary estimate for Q1:2026 GDP (a modest but positive +0.2% qoq for a 2nd consecutive quarter is anticipated) and March's data on loans from commercial banks.

In **Japan**, the meetings of their central banks are also due and will be closely monitored.

Central Banks Reference Interest Rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: April 21 - May 1, 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
21-Apr	UK	ILO Unemployment Rate 3Mths	Feb	5.2%	4.9%	5.2%	--
21-Apr	US	Retail Sales Advance MoM	Mar	1.4%	1.7%	0.6%	0.7%
21-Apr	US	Pending Home Sales MoM	Mar	0.5%	1.5%	1.8%	2.5%
22-Apr	UK	CPI YoY	Mar	3.3%	3.3%	3.00%	--
22-Apr	UK	CPI Core YoY	Mar	3.2%	3.1%	3.2%	--
22-Apr	EC	Consumer Confidence	Apr	-17.2	-20.6	-16.3	-16.4
23-Apr	JN	S&P Global Japan PMI Mfg	Apr	--	54.9	51.6	--
23-Apr	EC	S&P Global Eurozone Manufacturing PMI	Apr	50.9	52.2	51.6	--
23-Apr	EC	S&P Global Eurozone Services PMI	Apr	49.8	47.4	50.2	--
23-Apr	EC	S&P Global Eurozone Composite PMI	Apr	50.1	48.6	50.7	--
23-Apr	UK	S&P Global UK Manufacturing PMI	Apr	50.3	53.6	51	--
23-Apr	UK	S&P Global UK Services PMI	Apr	50.0	52.0	50.5	--
23-Apr	UK	S&P Global UK Composite PMI	Apr	49.8	52.0	50.3	--
23-Apr	US	Initial Jobless Claims	18-Apr	210k	214k	207k	208k
23-Apr	US	Continuing Claims	11-Apr	1816k	1821k	1818k	1809k
23-Apr	US	S&P Global US Composite PMI	Apr	50.6	52	50.3	--
24-Apr	JN	Natl CPI YoY	Mar	1.4%	1.5%	1.3%	--
24-Apr	JN	Natl CPI Ex Fresh Food, Energy YoY	Mar	2.4%	2.4%	2.5%	--
24-Apr	GE	IFO Business Climate	Apr	85.7	84.4	86.4	86.3
24-Apr	GE	IFO Current Assessment	Apr	86.2	85.4	86.7	--
24-Apr	GE	IFO Expectations	Apr	85.5	83.3	86	85.9
28-Apr	JN	Jobless Rate	Mar	2.6%	--	2.6%	--
28-Apr	US	S&P Cotality CS US HPI YoY NSA	Feb	--	--	0.91%	--
28-Apr	US	Conf. Board Consumer Confidence	Apr	89.0	--	91.8	--
28-Apr	JN	BOJ Target Rate	28-Apr	0.75%	--	0.75%	--
29-Apr	EC	M3 Money Supply YoY	Mar	3.1%	--	3.00%	--
29-Apr	EC	Economic Confidence	Apr	95.1	--	96.6	--
29-Apr	US	Building Permits	Mar	1390k	--	1386k	1376k
29-Apr	US	Housing Starts	Mar	1400k	--	1487k	--
29-Apr	US	Durable Goods Orders	Mar	0.5%	--	-1.3%	--
29-Apr	US	Durables Ex Transportation	Mar	0.4%	--	0.9%	--
29-Apr	US	FOMC Rate Decision (Upper Bound)	29-Apr	3.75%	--	3.75%	--
30-Apr	CH	Manufacturing PMI	Apr	50.1	--	50.4	--
30-Apr	CH	RatingDog China PMI Mfg	Apr	51.0	--	50.8	--
30-Apr	GE	GDP SA QoQ	1Q	0.1%	--	0.3%	--
30-Apr	GE	GDP WDA YoY	1Q	0.2%	--	0.4%	--
30-Apr	EC	GDP SA QoQ	1Q	0.2%	--	0.2%	--
30-Apr	EC	GDP SA YoY	1Q	0.9%	--	1.2%	--
30-Apr	EC	CPI YoY	Apr	3.0%	--	2.6%	--
30-Apr	EC	CPI Core YoY	Apr	2.2%	--	2.3%	--
30-Apr	EC	Unemployment Rate	Mar	6.2%	--	6.2%	--
30-Apr	UK	Bank of England Bank Rate	30-Apr	3.75%	--	3.75%	--
30-Apr	EC	ECB Deposit Facility Rate	30-Apr	2.0%	--	2.0%	--
30-Apr	EC	ECB Main Refinancing Rate	30-Apr	2.15%	--	2.15%	--
30-Apr	US	Personal Income	Mar	0.3%	--	-0.1%	--
30-Apr	US	Personal Spending	Mar	0.9%	--	0.5%	--
30-Apr	US	PCE Price Index YoY	Mar	3.5%	--	2.8%	--
30-Apr	US	Core PCE Price Index YoY	Mar	3.2%	--	3.00%	--
30-Apr	US	Initial Jobless Claims	25-Apr	212k	--	214k	--
30-Apr	US	Continuing Claims	18-Apr	1825k	--	1821k	--
30-Apr	US	Employment Cost Index	1Q	0.8%	--	0.7%	--
30-Apr	US	GDP Annualized QoQ	1Q	2.2%	--	0.5%	--
30-Apr	US	Personal Consumption	1Q	1.5%	--	1.9%	--
1-May	UK	Nationwide House Px NSA YoY	Apr	2.2%	--	2.2%	--
1-May	US	ISM Manufacturing	Apr	53.1	--	52.7	--

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	7165	0,5	4,7	33,3	41,3	MSCI Emerging Markets	100819	1,2	15,5	47,2	59,6	
Japan	NIKKEI 225	59716	2,1	18,6	71,3	59,0	MSCI Asia	1618	2,2	17,5	53,2	67,7	
UK	MSCI UK	2967	-2,6	4,8	23,6	28,7	China	80	-1,7	-4,1	12,2	41,8	
Euro area	EuroStoxx	629	-2,7	2,8	18,3	22,5	Korea	2230	4,2	61,6	198,8	169,8	
Germany	DAX 40	24129	-2,3	-1,5	9,9	33,0	MSCI Latin America	126666	-2,5	12,9	35,3	32,0	
France	CAC 40	8158	-3,2	0,1	9,0	0,6	Brazil	400495	-2,9	15,3	36,7	28,8	
Italy	MSCI Italy	1504	-3,1	4,1	28,1	36,5	Mexico	65212	-0,9	9,3	24,3	25,9	
Spain	IBEX-35	17691	-4,3	2,2	33,9	59,7	MSCI Europe	6649	-4,2	13,9	37,0	54,2	
Hong Kong	Hang Seng	25978	-0,7	1,4	17,7	54,4	India	76664	-2,3	-10,0	-4,3	4,0	
Greece	ASE	2220	-3,9	4,7	30,2	53,3	Turkey	16100731	-2,7	31,5	62,9	55,0	

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		340,2	3,1	27,3	43,5	25,2	Growth (Developed)	7156,3	0,1	3,0	36,7	46,6	
Materials		451,0	-2,2	13,8	37,4	30,3	Value (Developed)	4608,0	-0,9	6,0	24,6	31,7	
Industrials		550,8	-1,6	10,3	35,0	43,0	Large Cap (Developed)	2973,0	-0,2	4,4	32,1	41,1	
Consumer Discretionary		491,9	-1,5	-2,2	19,8	25,2	Small Cap (Developed)	725,2	-1,3	9,3	37,0	38,1	
Consumer Staples		313,3	0,5	5,4	3,3	14,9	US Growth	5233,4	1,1	5,3	43,5	59,3	
Healthcare		374,2	-3,9	-6,3	7,3	2,9	US Value	2175,1	-0,1	3,9	22,8	21,8	
Financials		225,9	-2,9	-2,2	19,1	42,2	US Large Cap	7165,1	0,5	4,7	33,3	41,3	
IT		1052,7	2,9	8,1	56,5	66,4	US Small Cap	1659,2	0,7	13,0	38,8	28,8	
Telecoms		138,2	-1,6	-0,1	15,0	34,6	US Banks	595,8	-1,8	-3,1	34,6	50,6	
Utilities		219,7	0,2	10,3	23,4	46,1	EA Banks	256,1	-6,4	-2,7	39,5	77,8	
Real Estate		1134,1	-1,5	7,6	10,7	20,7	Greek Banks	2558,3	-5,8	11,5	59,4	103,5	

Bond Markets (%)

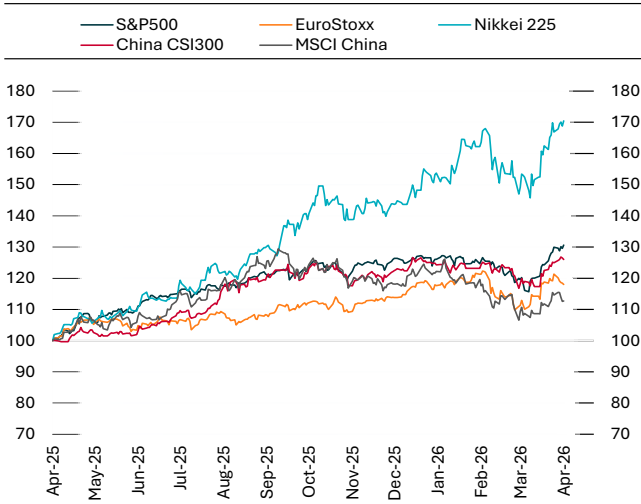
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,31	4,24	4,15	4,39	2,77	US Treasuries 10Y/2Y	53	54	68	53	36	
Germany		3,01	2,97	2,86	2,49	0,94	US Treasuries 10Y/5Y	39	41	44	38	24	
Japan		2,44	2,42	2,07	1,33	0,39	Bunds 10Y/2Y	44	54	74	76	43	
UK		4,91	4,77	4,47	4,56	2,18	Bunds 10Y/5Y	31	35	41	45	33	
Greece		3,73	3,62	3,44	3,35	3,56	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,23	3,18	3,03	2,87	1,39	US IG	80	80	79	108	116	
Italy		3,80	3,68	3,51	3,63	2,54	US High yield	286	283	281	375	394	
Spain		3,45	3,39	3,29	3,17	1,85	Euro area IG	80	77	78	105	122	
Portugal		3,43	3,34	3,16	3,05	2,11	Euro area High Yield	286	294	270	358	392	
Emerging Markets (LC)**		4,31	4,29	4,28	4,20	4,46	Emerging Markets (HC)	154	157	156	203	269	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	63	60	54	73	75	
30-Year FRM ¹ (%)		6,35	6,35	6,32	6,90	5,02							
vs 30Yr Treasury (bps)		144,0	147,0	148,0	207,0	183,2							

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	373	1,8	0,7	-3,5	5,8	
EUR/USD		1,17	-0,9	1,2	3,1	-0,3	Energy	330	14,1	3,8	53,4	61,3	
EUR/CHF		0,92	0,0	0,5	-2,1	-1,1	West Texas Oil (\$/bbl)	98	14,6	7,6	57,1	71,9	
EUR/GBP		0,87	-0,4	0,2	1,4	-0,7	Crude Brent Oil (\$/bbl)	105	16,5	3,0	59,3	73,1	
EUR/JPY		186,72	0,1	1,4	15,3	1,4	HH Natural Gas (\$/mmbtu)	2,5	-6,0	-15,4	-16,3	-31,7	
EUR/NOK		10,94	-1,2	-2,5	-7,7	-7,7	TTF Natural Gas (EUR/mwh)	44	12,8	-15,5	29,9	56,6	
EUR/SEK		10,83	0,5	0,1	-0,9	0,0	Industrial Metals	621	0,8	9,4	40,3	12,3	
EUR/AUD		1,64	-0,1	-1,4	-7,4	-6,9	Precious Metals	6353	-3,3	3,7	50,2	9,2	
EUR/CAD		1,60	-0,8	0,3	1,9	-0,5	Gold (\$)	4709	-2,5	4,5	43,2	9,1	
USD-based cross rates							Silver (\$)	76	-6,3	6,2	125,5	6,2	
USD/CAD		1,37	-0,2	-1,0	-1,5	-0,4	Baltic Dry Index	2665	3,8	33,2	105,0	42,0	
USD/AUD		1,40	0,9	-2,5	-10,2	-6,6	Baltic Dirty Tanker Index	2812	-0,7	-22,3	147,1	113,2	
USD/JPY		159,51	1,0	0,2	11,8	1,8							

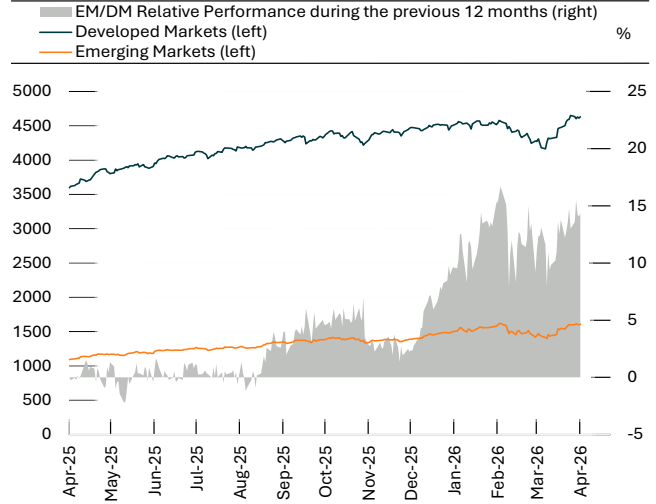
Source: NBG Economic Analysis Division, Data as of April 24th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markt iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



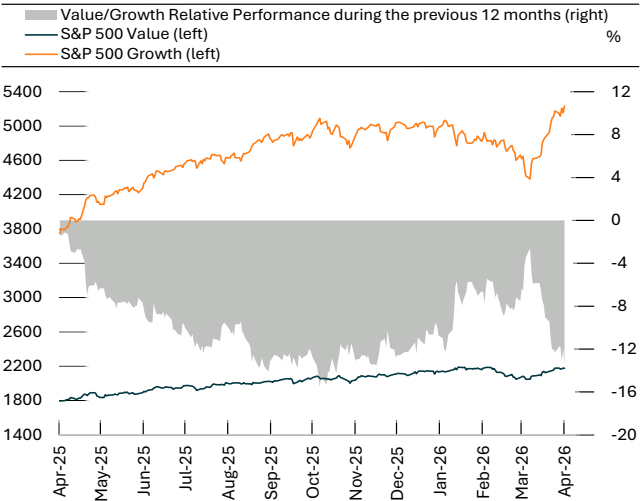
Data as of April 24th – Rebased @ 100

EM vs DM Performance in \$



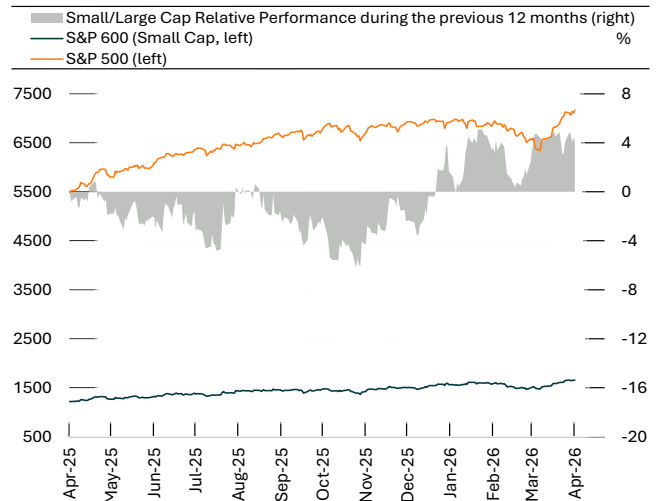
Data as of April 24th

S&P 500 Value & Growth Index



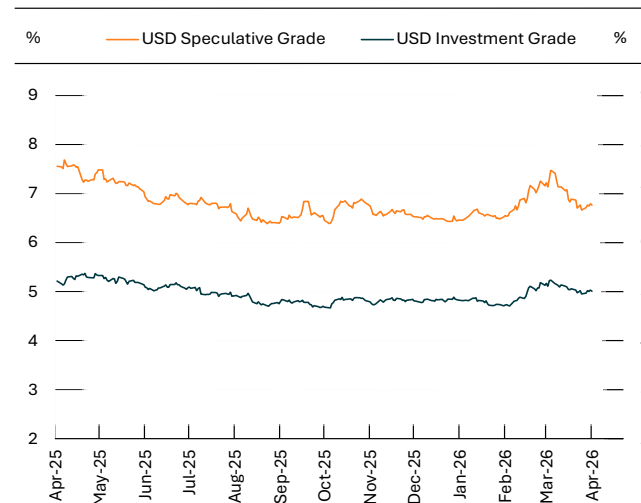
Data as of April 24th

S&P 500 & S&P 600 Index



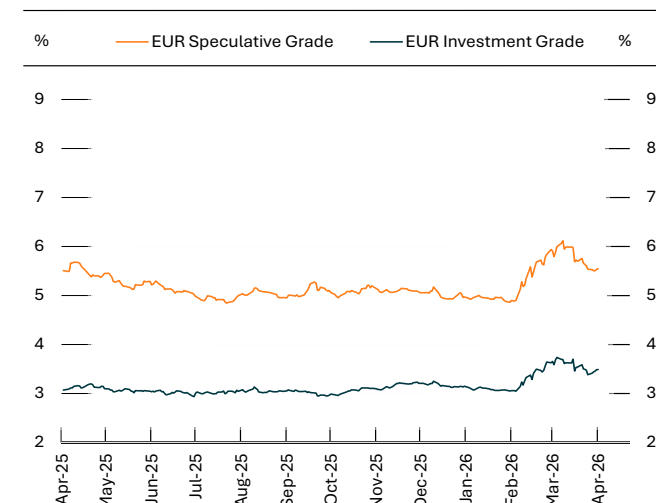
Data as of April 24th

USD Corporate Bond Yields



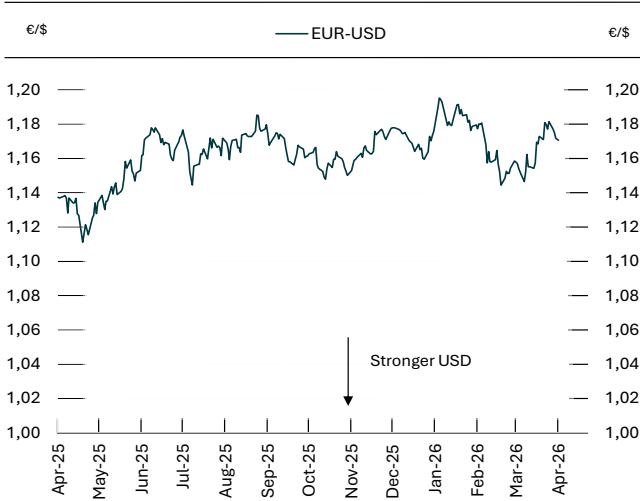
Data as of April 24th

EUR Corporate Bond Yields



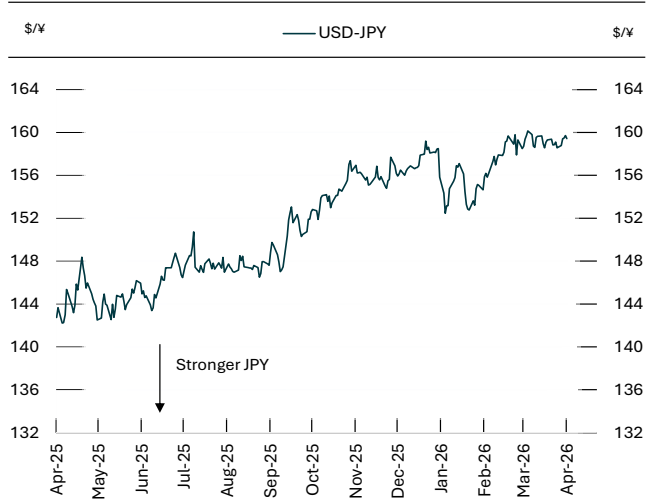
Data as of April 24th

EUR/USD



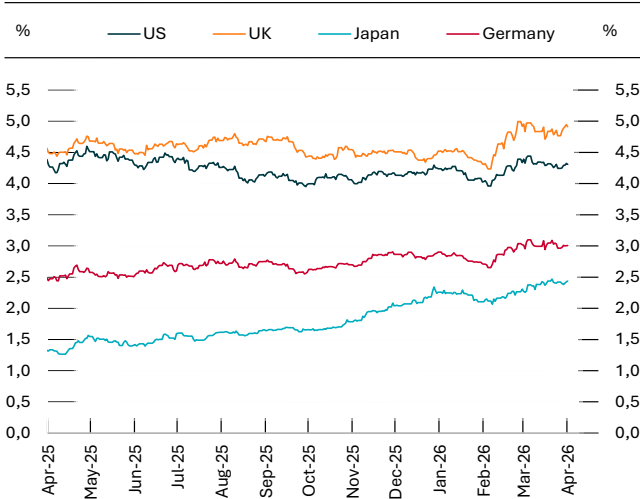
Data as of April 24th

USD/JPY



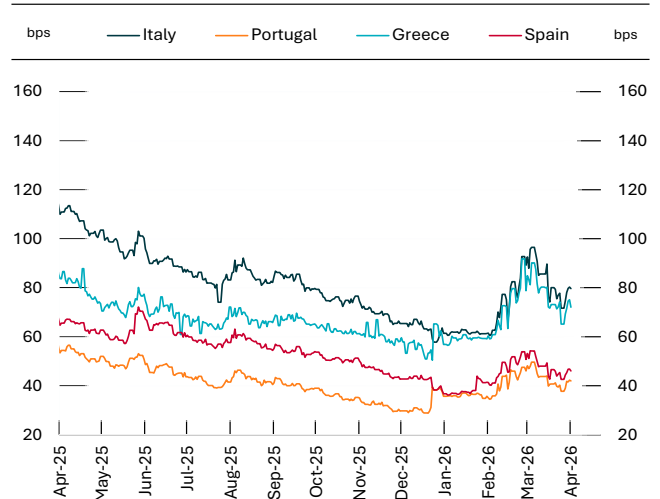
Data as of April 24th

10- Year Government Bond Yields



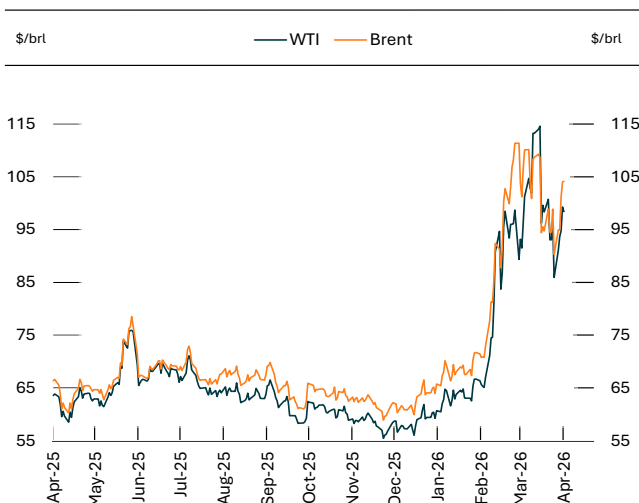
Data as of April 24th

10- Year Government Bond Spreads



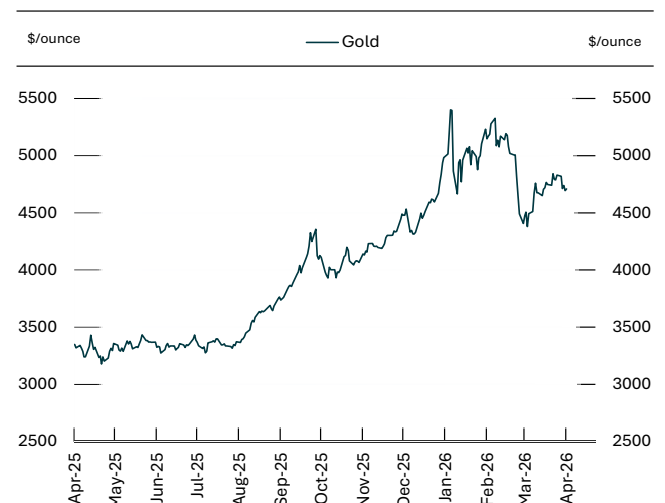
Data as of April 24th

West Texas Intermediate and Brent (\$/bbl)



Data as of April 24th

Gold (\$/ounce)



Data as of April 24th

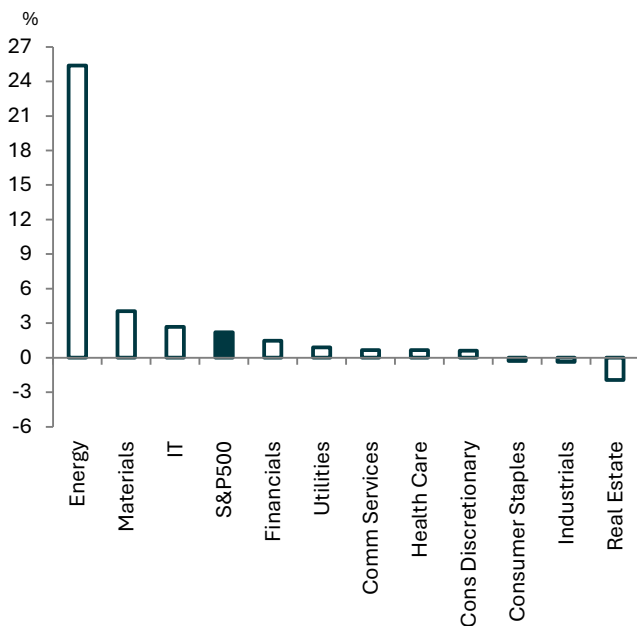
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/4/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
S&P500	7165	0,5	4,7	19,1	17,7	1,2	1,2	22,3	19,0	20,8	16,5	4,8	4,3	5,2	3,1
Energy	870	3,2	26,6	34,7	2,4	2,9	3,0	15,5	15,2	15,4	17,9	2,2	2,1	2,3	2,0
Materials	655	0,1	14,1	31,4	12,9	1,6	1,7	19,7	17,5	18,9	16,1	3,1	2,9	3,3	2,8
Financials															
Diversified Financials	1395	-1,9	-7,8	10,0	12,1	1,2	1,3	18,7	16,7	17,9	14,4	2,7	2,5	2,8	1,6
Banks	596	-1,8	-3,1	13,7	11,7	2,4	2,6	12,6	11,3	12,1	12,3	1,6	1,4	1,6	1,2
Insurance	777	-1,8	-4,8	0,4	7,5	2,1	2,1	11,8	11,0	11,5	11,3	1,9	1,7	2,0	1,4
Real Estate	279	-1,5	9,3	10,7	9,6	3,3	3,5	38,3	35,0	37,1	19,3	3,2	3,3	3,2	N/A
Industrials															
Capital Goods	1777	-0,7	15,4	18,7	18,0	1,0	1,1	30,4	25,8	28,6	16,9	7,6	6,8	8,0	3,9
Transportation	1186	0,8	9,1	-1,3	22,1	1,7	1,7	19,1	15,6	17,9	16,1	4,3	3,7	4,6	4,0
Commercial Services	554	-1,4	-12,7	7,9	10,3	1,8	1,9	22,0	20,0	21,1	20,3	7,2	6,4	7,5	4,8
Consumer Discretionary															
Retailing	5888	2,9	10,1	7,7	17,5	0,5	0,5	28,8	24,5	27,2	23,0	6,7	5,4	7,8	7,8
Consumer Services	1907	-3,7	-2,3	11,0	16,2	1,4	1,5	23,3	20,1	22,1	22,5	N/A	N/A	N/A	N/A
Consumer Durables	351	-2,4	-3,8	-0,4	15,1	1,6	1,7	17,9	15,5	17,1	16,4	3,2	2,9	3,3	3,2
Automobiles and parts	205	-5,8	-15,2	20,4	18,8	0,3	0,3	50,8	42,8	47,8	17,5	6,6	5,9	7,0	2,9
IT															
Technology	5692	1,3	10,6	19,5	16,4	0,5	0,6	29,6	25,4	26,7	16,8	18,9	15,4	20,2	7,8
Software & Services	4465	-0,4	-16,6	17,1	15,7	0,8	0,9	23,7	20,5	21,8	21,1	6,5	5,3	7,1	6,3
Semiconductors	10548	6,1	25,9	80,8	43,5	0,3	0,4	24,9	17,3	20,9	18,3	10,8	7,4	13,2	5,3
Communication Services	476	-0,8	5,2	13,7	14,9	0,7	0,7	23,2	20,2	22,1	15,9	5,0	4,2	5,5	2,8
Media	2014	-0,6	5,3	629,7	17,6	1,4	1,5	10,3	8,8	9,7	8,2	2,1	1,8	2,2	N/A
Consumer Staples															
Food & Staples Retailing	1172	1,3	15,5	9,8	10,3	1,0	1,0	34,6	31,3	33,2	18,5	8,4	7,4	9,1	4,0
Food Beverage & Tobacco	882	1,5	5,9	5,9	7,9	3,7	3,9	17,3	16,1	16,9	17,1	4,9	4,5	5,2	5,2
Household Goods	764	0,1	2,1	2,0	5,6	3,1	3,3	19,9	18,9	19,2	20,0	6,7	6,3	6,9	6,1
Health Care															
Pharmaceuticals	1472	-4,4	-5,7	4,9	16,4	2,0	2,1	18,5	15,9	17,6	14,6	5,6	4,8	6,2	4,3
Healthcare Equipment	1762	-0,7	-8,9	5,7	12,3	1,5	1,6	17,1	15,3	16,5	16,1	3,0	2,8	3,2	3,1
Utilities	469	0,1	8,2	10,9	9,3	2,8	2,9	19,2	17,6	18,6	16,1	2,2	2,1	2,4	1,9

The prices data are as of 24/04/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 16/04/2026. 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

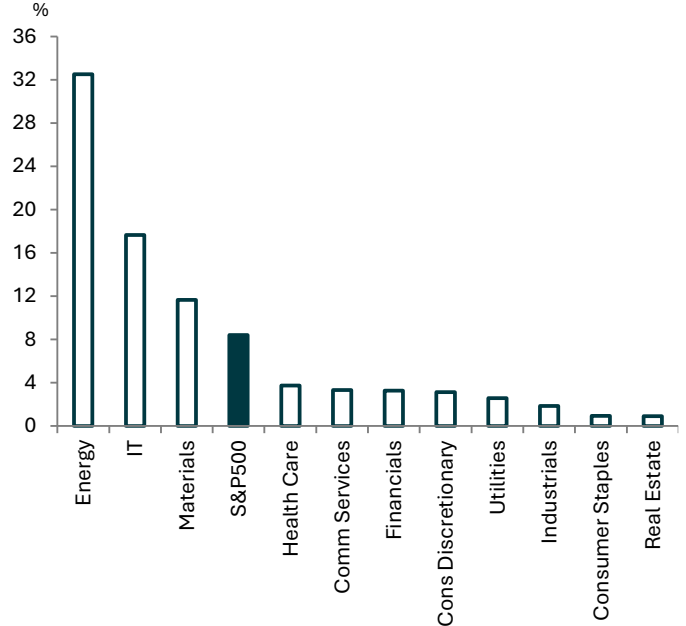
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of April 16th
12-month forward EPS are 68% of 2026 EPS and 32% 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 April 16th
12-month forward EPS are 68% of 2026 EPS and 32% of 2027 EPS

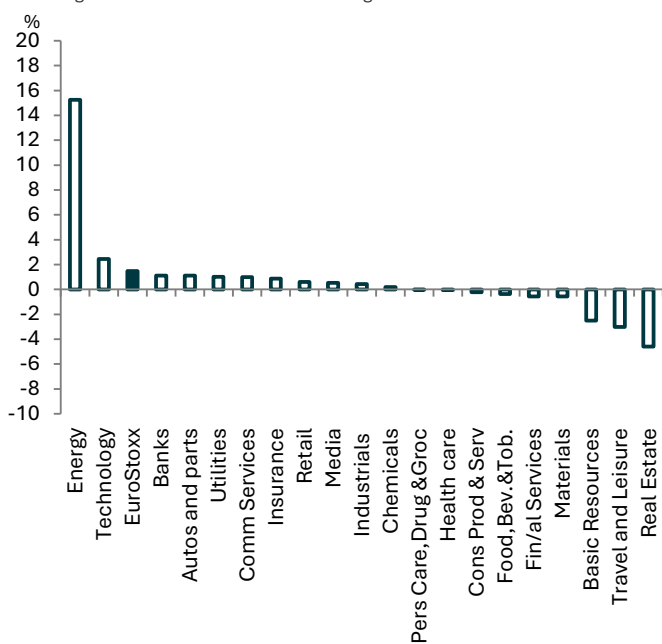
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/4/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
EuroStoxx	629	-2,7	2,8	14,0	12,4	3,2	3,4	15,5	13,8	14,8	12,9	2,1	1,9	2,1	1,6
Energy	220	6,5	42,8	38,4	0,3	3,4	3,6	13,3	13,3	13,2	10,3	2,2	2,0	2,3	1,4
Materials	1061	-0,5	14,0	15,1	17,7	2,8	3,0	19,1	16,2	18,0	14,5	1,6	1,6	1,7	1,8
Basic Resources	247	-5,1	11,3	27,1	30,5	2,6	2,8	14,8	11,4	13,5	11,7	1,0	0,9	1,0	1,0
Chemicals	1546	0,7	14,7	11,2	13,0	2,9	3,0	20,6	18,2	19,8	15,5	2,0	1,9	2,1	2,2
Financials															
Banks	256	-6,4	-2,7	7,6	12,7	5,1	5,6	10,1	8,9	9,6	9,0	1,3	1,2	1,3	0,8
Insurance	541	-1,5	0,5	9,1	7,3	5,0	5,4	11,2	10,5	11,0	9,1	1,8	1,7	1,9	1,1
Financial Services	748	-1,2	7,8	76,8	8,1	3,2	3,4	17,6	16,3	17,1	14,0	1,8	1,7	2,0	1,5
Real Estate	152	-3,3	2,8	-1,9	3,4	5,3	5,6	12,1	11,7	12,0	13,5	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1593	-5,0	-1,0	7,4	17,0	2,1	2,3	22,0	18,8	20,7	15,8	3,8	3,4	3,9	2,7
Construction & Materials	852	-4,4	4,2	0,5	12,2	2,9	3,1	16,6	14,8	16,0	13,3	2,2	2,1	2,3	1,6
Consumer Discretionary															
Retail	915	-4,8	-8,2	14,6	12,8	3,3	3,6	22,6	20,0	21,8	17,9	5,2	4,8	5,5	3,1
Automobiles and parts	452	-5,7	-11,4	179,2	19,5	4,2	4,9	9,3	7,8	8,8	11,1	0,7	0,6	0,7	1,0
Travel and Leisure	231	-8,7	-13,4	5,6	13,9	3,1	3,5	10,9	9,6	10,4	27,4	2,3	2,0	2,5	2,1
Consumer Products & Services	363	-2,7	-16,8	12,4	17,1	2,2	2,4	25,1	21,4	23,7	21,7	3,9	3,5	4,1	4,0
Media	272	-2,5	-11,1	5,5	8,2	3,6	3,9	14,0	12,9	13,6	15,4	2,3	2,1	2,4	2,4
Technology	1297	0,1	11,0	18,9	23,5	1,0	1,2	26,2	21,2	24,3	19,6	5,5	4,8	5,9	3,6
Consumer Staples															
Food, Beverage & Tobacco	145	-2,7	-1,3	1,7	9,3	2,9	3,1	15,8	14,5	15,3	17,8	1,7	1,7	1,8	2,7
Personal Care, Drug & Grocery	188	-0,7	9,5	6,6	8,3	3,6	3,8	14,1	13,0	13,7	N/A	2,0	1,9	2,1	1,9
Health care	802	-7,7	-10,6	7,4	10,8	2,3	2,7	15,1	13,7	14,6	14,6	1,9	1,8	2,0	2,0
Communication Services	394	-1,7	14,6	11,9	14,1	3,6	4,0	17,0	14,9	16,3	13,1	2,0	1,9	2,1	1,8
Utilities	582	1,5	14,6	2,8	7,0	4,0	4,1	17,2	16,0	16,8	13,0	2,1	1,9	2,3	1,5

The prices data are as of 24/04/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 16/04/2026. 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

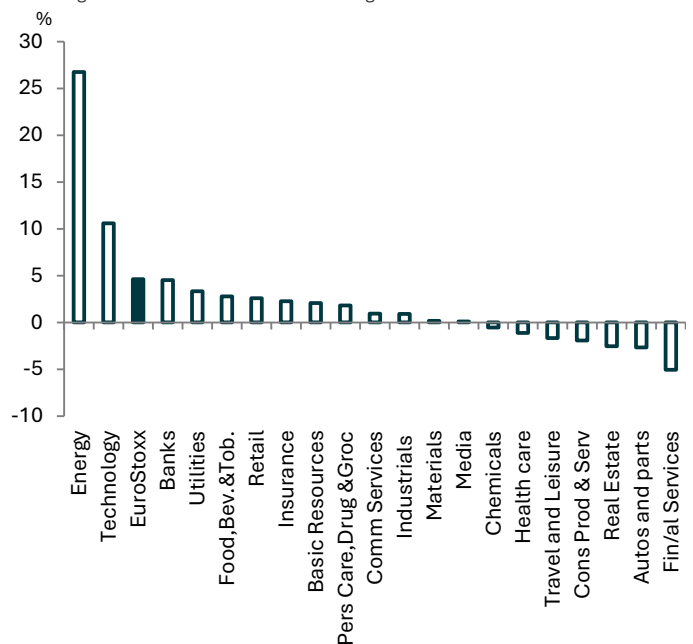
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of April 16th
12-month forward EPS are 68% of 2026 EPS and 32% 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 April 16th
12-month forward EPS are 68% of 2026 EPS and 32% of 2027 EPS

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