

Global equity market volatility looks set to continue, with investors turning their attention to euro area CPI

- Global equities took a breather in the past week, after having approached oversold conditions, with the MSCI ACWI up by 4.8% wow (-19% year-to-date). Risk appetite increased early in the current week, as well (see graph page 3).
- Support was provided by signs of plateauing in investors' expectations regarding how far central banks will go with interest rate hikes. Expectations for the Fed's FFR and ECB's DFR a year ahead, retreated by circa 50 bps respectively versus mid-June, to 3.3% and 2.0%, respectively. Some stabilization in international prices of commodities has contributed to lower long-term inflation expectations as well, albeit caution is warranted as commodity prices demonstrate high volatility.
- The outlook for monetary policy tightening remains unclear. In the event, recent commentary from Federal Reserve officials remains hawkish, with FOMC members (Daly, Bowman) advocating in favor of another 75 bps hike in the FFR in the next meeting (July 27th). Daly also cited that the Fed could start to discuss the deceleration of Quantitative Tightening no sooner than in 2024.
- A synchronized monetary policy tightening is well underway, in order to cope with elevated inflation. 9 out of 11 major central banks in developed economies increased policy interest rates in Q2:2022 (see graph below). The European Central Bank is expected to join them by announcing an interest rate hike, most probably by 25 basis points, in its July meeting. According to President Lagarde (Sintra, June 28th), the ECB would start tackling any "unwarranted fragmentation" in bond markets by using flexibility in its PEPP (total envelope of €1.7T) reinvestments.
- On the other hand, the Bank of Japan maintains its ultra-accommodative stance with no intention to deviate from it, whereas holds circa 40% of the domestic government debt (2021 Gross Debt/GDP of 263%).
- The geopolitical backdrop remains highly fluid, with the G7 and the NATO Summits at the spotlight, amid the escalating Russian-Ukraine war. According to the G7 communique, the European Union decided to explore with its international partners ways to curb rising energy prices, including the feasibility of introducing temporary import price caps.
- The NATO Summit (June 28th- 30th) will be monitored for any progress regarding Turkey's objections for the inclusion of Finland and Sweden in the alliance. Furthermore, in mid-July, US President Biden, will visit Saudi Arabia to attend a Summit of the Gulf Cooperation Council plus Egypt, Iraq, and Jordan, and possibly pressure for further increase of the country's oil production.
- The forthcoming OPEC+ meeting will take place on June 30th, following the previous meeting's decision to upwardly adjust the oil output increase plan for July and August to 648k barrels per day in each of these two months, bringing forward the planned September hike of 432k barrels per day. Nevertheless, the fact that some countries already fail to adhere to tallied quotas raised concerns if the production increase could be implemented. According to OPEC's June 2022 projections, global oil demand is expected to rise to 101.8 million barrels per day (mb/d) on average in H2:2022 from 98.7 mb/d on average in H1:2022.

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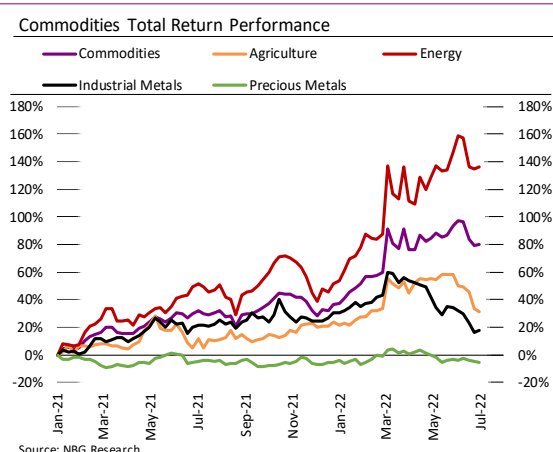
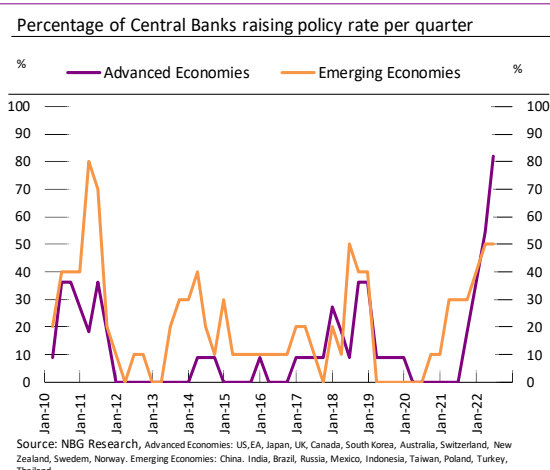
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Charts of the week



US house prices continue to increase robustly, albeit with home sales easing recently, in view of rising mortgage interest rates

- **House prices maintain a strong upward impetus.** In the event, the median existing home sales price has consistently been increasing sharply for more than two years now (roughly since the start of the pandemic), standing in May 2022 at (nominal) levels 53.1% above the respective ones in January 2020 and with a strong momentum remaining in place (+3.1% mom | +14.8% yoy). In a similar note, in March, the S&P CoreLogic Case-Shiller 20-City home price index stood at +21.2% yoy (+39.7% compared with January 2020). Recall that personal income has substantially lagged, standing in April 2022 at levels 13.8% (in nominal terms) higher compared with January 2020.
- **Supply issues remain a major factor for the increase in housing valuations,** with sharp construction costs in view of the international supply chain crunch regarding building materials, the large increase in international commodity prices and labor shortages. Note that prices paid for goods used in residential construction were up by 19.4% yoy in May 2022 and by 48.7% versus a trough in April 2020. Apart from reflecting sharp input costs, house selling prices are also likely influenced by restrained supply of homes in view of bottlenecks in the construction process. These bottlenecks have contributed to an accrual of homes remaining in the phase of construction, at 1665k (annualized rate) in May 2022, a record (since 1970) high. The prospect of these homes becoming completed, consequently assisting in restoring demand/supply balance represents a silver lining.
- **With more potential purchasers being priced out of the market, amid rising mortgage interest rates, home sales have eased recently.** Indeed, existing home sales fell by 3.4% mom in May (-8.6% yoy) and cumulatively by 16.6% since January 2022, to 5.41mn (on an annualized basis), largely in line with expectations. As a result, existing home sales largely re-aligned with their 20-year average (5.37 mn on an annualized basis).
- **On mortgage interest rates,** according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 5.81% for the week ending on June 23rd, compared with a trough of 2.77% in early-August 2021 and 3.05% 6 months ago (3.9% on average since 2010). In that context, mortgage applications have posted a substantial easing recently, according to the Mortgage Bankers Association (-48.1% for the week ending June 17th, compared with a peak in late-January 2022).

Euro area PMIs suggest a substantial easing of momentum in June in view of softening demand

- **The composite PMI decreased to 51.9 in June (a 16-month low), from 54.8 in May, significantly below consensus estimates for 54.3.** The services PMI declined by 3.3 pts to 52.8, due to an alleviation of the boost for activity in tourism & recreation from pent-up demand following the easing of the public health crisis. Furthermore, activity in banking and real estate contracted, in view of tightening financial conditions. In the manufacturing survey, on top of the shift of spending from manufactured goods towards services in previous months, the erosion of households' purchasing power due to inflation led to a notable fall in demand, as suggested by the new orders component (44.7 | meaningfully below the expansion/contraction

threshold of 50.0). Overall, the manufacturing PMI fell by 2.6 pts to 52.0, with the output component (which is incorporated in the calculation of the headline composite index), in contractionary territory (-2.0 pts 49.3), as production was also restrained by supply chain hindrances (mostly linked to the war in Ukraine and lockdowns in China).

- **Regarding PMI performance by country, Germany modestly under-performed France as well as the rest of the euro area.** In France, the composite PMI came out at 52.8 in June from 57.0 in May. Both the services (-3.9 pts to 54.4) and the manufacturing sectors (-3.6 pts to 51.0) posted a deterioration. Meanwhile INSEE's (France's official statistics office) composite business climate indicator lost 1.5 points, at 104.2 (average of 100 since 1990).
- **Germany's composite PMI fell by 2.4 pts to 51.3 in June.** Sector-wise, the deterioration was broad based (manufacturing: -2.8 pts to 52.0, a 23-month low | services: -2.6 pts to 52.4). Furthermore, the IFO business survey deteriorated, with the business climate index down by 0.7 pts to 92.3, versus consensus estimates for a roughly unchanged reading and meaningfully below an average of 97.0 since 2005. The component regarding the assessment of current conditions declined relatively more modestly, by 0.3 pts to 99.3. The expectations component (expectations for business conditions in the next six months) under-performed (-1.1 pt to 85.8), with the threat of natural gas shortages being of great concern to panelists. In the event, recall that Germany activated the 2nd phase ("alert level") of its 3-stage emergency plan for natural gas supplies (opening the door to an increased use of coal for power production), with inflows from Gazprom having been reduced substantially recently. Note that a potential entry into the 3rd phase, could entail, *inter alia*, natural gas rationing for industries. Germany's natural gas storage levels are at 60% of total capacity (as of June 26th), with the official goal of reaching 80% by October and 90% by November appearing highly challenging. According to the President of the German Federal Network Agency K.Muller, gas storage at 100% of capacity, would suffice for 2½ months of an average winter before being emptied assuming no Russian gas inflows in the meantime.

UK CPI inflation accelerated to a c. 40-year high in May

- **Headline CPI came out at +9.1% yoy in May, from +9.0% yoy in April, the highest since 1982, largely in line with consensus estimates.** The acceleration was mainly due to the prices of food, alcoholic beverages & tobacco, at +7.5% yoy from +6.0% yoy and with the sequential momentum remaining sharp (+1.2% mom from +1.1% mom | all figures in not-seasonally adjusted terms), as higher costs (energy, international food commodities prices) continue to be passed on to consumers. Note that the prominent Food Price Index from the Food and Agriculture Organization of the United Nations, stood at +22.8% yoy in May, even with some signs of plateauing recently (-0.6% mom in May from -0.9% mom in April). Meanwhile, the annual growth of the energy component came out at 52.8% from 52.1% in April. The monthly pace of growth was +1.1% mom, albeit it should be noted that the Energy component is heavily influenced by the respective price cap from Great Britain's energy regulator, which is reset every 6 months (the next reset, which is due in October, is poised to lead the headline CPI slightly above 11% yoy according to the Bank of England). Finally, core CPI (i.e. excluding the two aforementioned components) decelerated by 0.3 pps to 5.9% yoy, a development though which was mainly due to base effects (+0.5% mom).

Equities

- Global equity markets recorded significant gains in the past week.** Specifically, the MSCI ACWI rose by 4.8% (-19% ytd), with Developed Markets overperforming (+5.4% | -19% ytd) their Emerging Markets peers (+0.7% | -18% ytd) by a wide margin. In the US, the S&P500 ended the week up by +6.4% wov, posting on Friday its largest daily increase (+3.1%) since May 2020. The index interrupted three consecutive weeks of decline (with the latter two being larger than 5%), trimming its year-to-date losses to -18%, bouncing out of “bear market” territory supported by nearly oversold conditions, after Relative Strength Index (RSI), an index that is used to identify overbought (above 70) and oversold conditions (below 30), fell to 31 on June 17th. Sector-wise, Automobiles led the increase (+12.5% wov), with Tesla overperforming (+13.4%), following comments from its CEO, E. Musk, mentioning “extremely high” demand for the company’s cars, while clarifying that the personnel cuts will be limited to 3.5%. Moreover, its Shanghai plant will be upgraded to raise its output closer to the 1 million cars annually goal. Banks rose by 3.9% wov, with the bulk of the increase occurring on Friday (+3.9%), following the Federal Reserve’s 2022 stress test results release, with all tested banks passing under a scenario tougher than the one used in 2021. On the other side of the Atlantic, the Eurostoxx ended the week up by 4.6% wov, while also entering the current week on a positive note (+0.7% cumulatively on Monday and Tuesday), as buying interest emerged after valuations reverted below their long-term means, with its 12-month forward Price to Earnings ratio falling to 11.8x on Thursday, compared with its 20-year average of 13.3x and its January 2020 level of 15.0x.

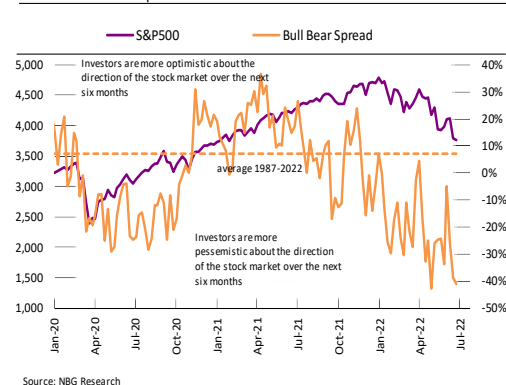
Fixed Income

- Government bond yields declined in the past week.** In the US, the 10-year yield decreased by 11 bps wov to 3.13%, due to concerns that the aggressive monetary tightening could lead to slower growth for the US economy. Investors’ attention is now turning to PCE data (the Fed’s preferred measure for gauging inflation developments) for May. In Germany, the 10-Year yield ended the week down by 29 bps to 1.44%, with the bulk of the decline occurring on Thursday (-21 bps), following the significantly below-consensus PMI data, with PMI manufacturing falling to a 23-month low (52). Euro area periphery government bond yields largely tracked core markets. Specifically, in Italy, the 10-year yield fell by 23 bps wov to 3.42%, in Spain, it declined by 28 bps wov to 2.54% while in Greece, it decreased by 27 bps wov to 3.76%. **Corporate bond spreads widened, especially in the EUR High Yield (HY) spectrum.** US HY spreads rose by 3 bps to 518 bps, while their euro area counterparts increased by 38 bps to 580 bps. In the Investment Grade spectrum, the USD and the EUR spreads rose by 5 bps to 155 bps and 196 bps, respectively.

FX and Commodities

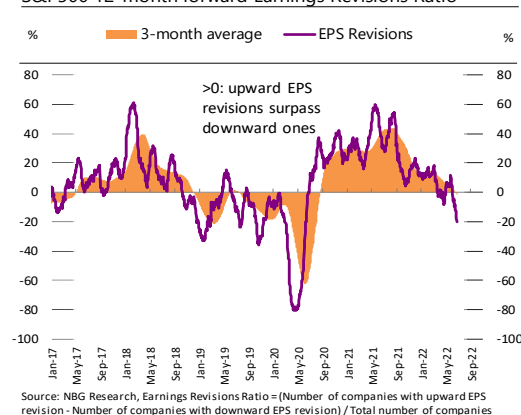
- In foreign exchange markets, the euro’s partially recovered against the US Dollar in the past week (+0.8% wov),** nevertheless the increase moderated on Thursday (-0.6%), following the significantly weaker-than-expected euro area PMI data. Meanwhile, the Yen depreciated in the past week, due to the investors’ reduced risk aversion, ending the week down by 0.2% wov in Nominal Effective Exchange Rate (NEER) terms and by 0.8% wov against the euro to ¥142.6. At the same time, the Norges Bank’s larger-than-expected increase of its policy interest rate by 50 bps to +1.25% supported the Norwegian Krone (+1.0% wov against the euro to EUR/NOK: 10.41 | +1.8% wov against the USD to USD/NOK: 9.87). **In commodities, oil prices exhibited increased volatility in the past week (Brent: unchanged on a weekly basis at \$113.1/barrel | WTI: -1.8% wov to \$107.6/barrel),** as investors weighed increasing demand concerns based on slower economic growth projections against the ongoing supply challenges, including disruptions of production and exports in Libya and Ecuador due to political tensions and protests. Meanwhile, European natural gas prices increased in the past week (Dutch TTF: +9.1% wov to €128.5/MWh), in view of reduced inflows from Gazprom and intensifying concerns for a complete cut-off.

AAll Bull and Bear spread Indicator vs S&P500



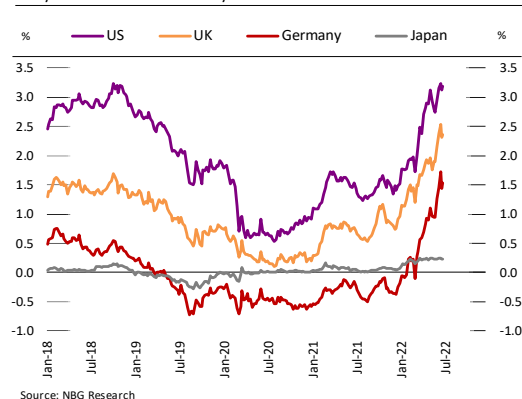
Graph 1.

S&P500 12-month forward Earnings Revisions Ratio



Graph 2.

10-year Government Bonds yields



Graph 3.

Quote of the week: “It [a recession] is certainly a possibility, and frankly the events of the last few months around the world have made it more difficult for us to achieve what we want, which is 2% inflation and still a strong labor market”, **Fed Chair, Jerome Powell, June 22nd 2022.**

Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | June 24th | 3-month | 6-month | 12-month | Official Rate (%) | June 24th | 3-month | 6-month | 12-month |
|---------------------------|-----------|---------|---------|----------|-------------------|-----------|---------|---------|----------|
| Germany | 1.44 | 1.70 | 1.80 | 2.00 | Euro area | -0.50 | 0.25 | 1.25 | 2.25 |
| US | 3.13 | 3.20 | 3.30 | 3.40 | US | 1.75 | 3.00 | 3.50 | 4.00 |
| UK | 2.31 | 2.00 | 2.02 | 1.95 | UK | 1.25 | 2.00 | 2.30 | 2.40 |
| Japan | 0.23 | 0.23 | 0.24 | 0.28 | Japan | -0.10 | -0.10 | -0.10 | -0.10 |

| Currency | June 24th | 3-month | 6-month | 12-month | June 24th | 3-month | 6-month | 12-month | |
|----------------|-----------|---------|---------|----------|----------------|---------|---------|----------|------|
| EUR/USD | 1.05 | 1.06 | 1.08 | 1.10 | USD/JPY | 135 | 124 | 126 | 125 |
| EUR/GBP | 0.86 | 0.85 | 0.87 | 0.87 | GBP/USD | 1.23 | 1.24 | 1.25 | 1.26 |
| EUR/JPY | 142 | 132 | 136 | 138 | | | | | |

Forecasts at end of period

Economic Forecasts

| United States | 2020a | Q1:21a | Q2:21a | Q3:21a | Q4:21a | 2021a | Q1:22a | Q2:22f | Q3:22f | Q4:22f | 2022f |
|---------------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Real GDP Growth (YoY) (1) | -3.4 | 0.5 | 12.2 | 4.9 | 5.5 | 5.7 | 3.5 | 2.3 | 2.4 | 1.3 | 2.4 |
| Real GDP Growth (QoQ saar) (2) | - | 6.3 | 6.7 | 2.3 | 6.9 | - | -1.5 | 1.7 | 2.5 | 2.5 | - |
| Private Consumption | -3.8 | 11.4 | 12.0 | 2.0 | 2.5 | 7.9 | 3.1 | 4.4 | 2.7 | 2.4 | 3.5 |
| Government Consumption | 2.5 | 4.2 | -2.0 | 0.9 | -2.6 | 0.5 | -2.7 | 0.9 | 0.9 | 0.9 | -0.9 |
| Investment | -2.7 | 13.0 | 3.3 | -0.9 | 2.7 | 7.8 | 6.8 | 1.2 | 3.2 | 4.0 | 3.2 |
| Residential | 6.8 | 13.3 | -11.7 | -7.7 | 2.2 | 9.2 | 0.4 | -7.6 | 1.4 | 2.6 | -2.4 |
| Non-residential | -5.3 | 12.9 | 9.2 | 1.7 | 2.9 | 7.4 | 9.2 | 3.5 | 3.7 | 4.4 | 5.0 |
| Inventories Contribution | -0.6 | -3.7 | -1.7 | 2.1 | 5.4 | 0.1 | -0.9 | -1.3 | -0.7 | -0.3 | 0.6 |
| Net Exports Contribution | -0.2 | -2.0 | -0.4 | -1.5 | -0.7 | -1.9 | -3.8 | -0.4 | 0.5 | 0.2 | -1.3 |
| Exports | -13.6 | -2.9 | 7.6 | -5.3 | 22.4 | 4.5 | -5.4 | 6.7 | 5.3 | 3.4 | 4.3 |
| Imports | -8.9 | 9.3 | 7.1 | 4.7 | 17.9 | 14.0 | 18.3 | 6.0 | 0.8 | 1.0 | 10.0 |
| Inflation (3) | 1.2 | 1.9 | 4.9 | 5.4 | 6.7 | 4.7 | 8.0 | 8.4 | 9.0 | 8.1 | 8.3 |

| Euro Area | 2020a | Q1:21a | Q2:21a | Q3:21a | Q4:21a | 2021a | Q1:22a | Q2:22f | Q3:22f | Q4:22f | 2022f |
|-----------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Real GDP Growth (YoY) | -6.5 | -0.9 | 14.7 | 4.0 | 4.7 | 5.3 | 5.4 | 3.2 | 1.3 | 1.0 | 2.7 |
| Real GDP Growth (QoQ saar) | - | -0.5 | 8.9 | 9.6 | 1.0 | - | 2.5 | 0.1 | 1.7 | -0.5 | - |
| Private Consumption | -7.9 | -8.6 | 16.3 | 19.3 | -1.0 | 3.6 | -2.7 | 3.0 | 2.9 | -0.1 | 3.2 |
| Government Consumption | 0.9 | -0.6 | 7.7 | 1.5 | 1.4 | 3.9 | -1.4 | 2.4 | 0.7 | 0.4 | 1.1 |
| Investment | -7.2 | 0.4 | 5.5 | -3.6 | 13.2 | 4.1 | 0.2 | 3.7 | 2.9 | 1.6 | 3.5 |
| Inventories Contribution | -0.5 | 4.4 | -2.4 | -0.9 | 1.8 | 0.3 | 2.3 | -1.6 | -0.7 | 0.1 | 0.3 |
| Net Exports Contribution | -0.4 | -0.2 | 0.4 | 1.3 | -3.1 | 1.3 | 1.9 | -1.0 | 0.2 | -1.0 | -0.2 |
| Exports | -9.5 | 3.5 | 13.5 | 7.8 | 11.2 | 10.8 | 1.5 | 3.0 | 4.5 | -4.4 | 5.0 |
| Imports | -9.4 | 4.2 | 14.0 | 5.6 | 20.3 | 8.7 | -2.3 | 5.6 | 4.4 | -2.7 | 5.9 |
| Inflation | 0.3 | 1.0 | 1.8 | 2.9 | 4.7 | 2.6 | 6.1 | 8.0 | 9.0 | 7.9 | 7.8 |

12-Month View & Key Factors for Global Markets

| | US | Euro Area | Japan | UK |
|-------------------------|---|--|---|---|
| Equity Markets | <ul style="list-style-type: none"> + Households' balance sheets are healthy + Service-oriented sectors are re-opening + Sentiment (e.g. AAI) and positioning indicators are hitting extreme lows - Peaking profit margins - Recession risks are increasing - P/Es (Valuations) still remain above l-t means, despite the recent correction <p>● Neutral/Negative</p> | <ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Still loose fiscal policy in 2022 (plus RRF) + Geopolitical uncertainty (Ukraine-Russia, natural gas) could intensify - Logistic disruptions (vaccine) and renewed lockdowns in China delay the export-led recovery <p>● Neutral</p> | <ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + JPY depreciation @ 20Y highs (¥130) support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Chinese growth deceleration <p>● Neutral</p> | <ul style="list-style-type: none"> + Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty <p>● Neutral/Positive</p> |
| Government Bonds | <ul style="list-style-type: none"> + Valuations appear rich despite the 200bps increase, with term-premium @ 0% (1% for 2000-2015) + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting + Fed: End of asset purchases - Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) continues - Safe haven demand <p>▲ Slightly higher yields expected</p> | <ul style="list-style-type: none"> + Valuations still appear excessive compared with long-term fundamentals + ECB: End of APP purchases in June 2022, interest rate hikes in H2 - Political Risks - Fragile growth outlook - ECB QE "stock" effect <p>▲ Slightly higher yields expected</p> | <ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p> | <ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + The BoE is expected to raise rates towards 2% - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p> |
| Foreign Exchange | <ul style="list-style-type: none"> + Weak global growth / Safe-haven demand status + USD interest rate differential vs peers remain significant + Aggressive Fed tightening - Global political uncertainty to decline <p>● Broadly Flat USD against G10 FX</p> | <ul style="list-style-type: none"> + Current account surplus - Still negative interest rates - Global growth risks remain to the downside <p>● Broadly Flat/Stronger EUR against the USD</p> | <ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% <p>▲ Slightly higher JPY</p> | <ul style="list-style-type: none"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP expected</p> |

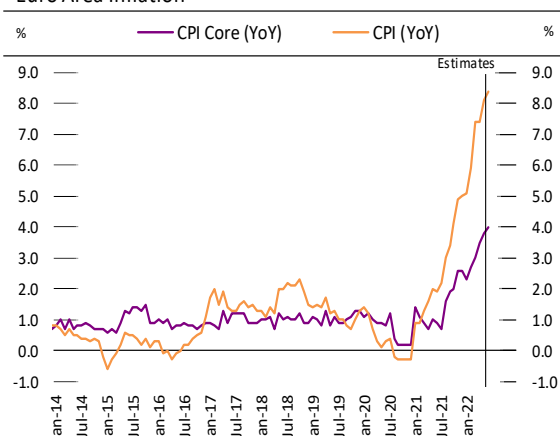
Economic Calendar

In the US, the main macro event next week is the final estimate of GDP for Q1:22, which is released on Wednesday. GDP growth is expected to be unchanged compared with the previous estimate at -1.5% qoq saar. On Friday, ISM Manufacturing survey (latest: 56.1 | consensus of 55.0) will provide an update on business confidence.

In the Euro area, attention turns to inflation data for June. CPI is expected at 8.4% yoy from 8.1% in the previous month, while the core figure is expected at 4% yoy from 3.8%. On Thursday, the unemployment rate for May is released and is expected stable at 6.8%.

In China, PMI data for June will provide valuable insight regarding the current economic momentum. Official Manufacturing PMI is expected to increase to 50.2 from 49.6 in May.

Euro Area Inflation



Source: NBG Research

Economic News Calendar for the period: June 21 - July 4, 2022

| Tuesday 21 | | | | | Wednesday 22 | | | | | Thursday 23 | | | | | | | |
|---|-------|-------|----|-------|-------------------------------|-------------------------------|-------|-------|-------|-----------------------------|---------|--|---------|-------|---|------|------|
| US | | S | A | P | UK | | S | A | P | US | | S | A | P | | | |
| Existing home sales (mn) | May | 5.36 | + | 5.41 | 5.60 | CPI (YoY) | May | 9.2% | - | 9.1% | 9.0% | Initial Jobless Claims (k) | June 18 | 225 | - | 229 | 231 |
| | | | | | | Core CPI (YoY) | May | 6.1% | - | 5.9% | 6.2% | Continuing Claims (k) | June 11 | 1318 | + | 1315 | 1310 |
| | | | | | | EURO AREA | | | | | | S&P Global US Manufacturing PMI | June | 56.3 | - | 52.4 | 57.0 |
| | | | | | | Consumer Confidence Indicator | June | -20.8 | - | -23.6 | -21.2 | UK | | | | | |
| | | | | | | | | | | | | S&P Global / CIPS UK PMI | June | 54.0 | - | 53.4 | 54.6 |
| | | | | | | | | | | | | Manufacturing SA | June | 53.0 | + | 53.4 | 53.4 |
| | | | | | | | | | | | | S&P Global / CIPS UK Services | June | 53.0 | + | 53.4 | 53.4 |
| | | | | | | | | | | | | JAPAN | | | | | |
| | | | | | | | | | | | | PMI manufacturing | June | 53.1 | - | 52.7 | 53.3 |
| | | | | | | | | | | | | EURO AREA | | | | | |
| | | | | | | | | | | | | S&P Global Eurozone Manufacturing PMI | June | 54.0 | - | 52.0 | 54.6 |
| | | | | | | | | | | | | S&P Global Eurozone Services | June | 55.5 | - | 52.8 | 56.1 |
| | | | | | | | | | | | | S&P Global Eurozone Composite | June | 54.0 | - | 51.9 | 54.8 |
| | | | | | | | | | | | | | | | | | |
| Friday 24 | | | | | Monday 27 | | | | | | | | | | | | |
| US | | | | | US | | | | | US | | | | | | | |
| New home sales (k) | May | 590 | + | 696 | 629 | Durable goods orders (MoM) | May | 0.1% | + | 0.7% | 0.4% | Durable goods orders ex transportation (MoM) | May | 0.3% | + | 0.7% | 0.2% |
| UK | | | | | | Pending home sales (MoM) | May | -3.5% | + | 0.7% | -4.0% | | | | | | |
| Retail sales Ex Auto MoM | May | -0.5% | - | -0.7% | 0.2% | | | | | | | | | | | | |
| JAPAN | | | | | | | | | | | | | | | | | |
| CPI (YoY) | May | 2.5% | | 2.5% | 2.5% | | | | | | | | | | | | |
| Core CPI (YoY) - ex. Fresh Food | May | 2.1% | | 2.1% | 2.1% | | | | | | | | | | | | |
| Core CPI (YoY) - ex. Fresh Food and Energy | May | .. | | 0.8% | 0.8% | | | | | | | | | | | | |
| GERMANY | | | | | | | | | | | | | | | | | |
| IFO- Business Climate Indicator | June | 92.5 | - | 92.3 | 93.0 | | | | | | | | | | | | |
| IFO- Expectations | June | 86.3 | - | 85.8 | 86.9 | | | | | | | | | | | | |
| IFO- Current Assessment | June | 98.8 | + | 99.3 | 99.6 | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Tuesday 28 | | | | | Wednesday 29 | | | | | Thursday 30 | | | | | | | |
| US | | | | | US | | | | | US | | | | | | | |
| S&P Case/Shiller house price index 20 (YoY) | April | 21.0% | .. | 21.2% | GDP (QoQ, annualized) | Q1:22 | -1.5% | .. | -1.5% | Initial Jobless Claims (k) | June 25 | 229 | .. | 229 | | | |
| Conference board consumer confidence | June | 101.0 | .. | 106.4 | UK | | | | | Continuing Claims (k) | June 18 | 1310 | .. | 1315 | | | |
| | | | | | Nationwide House Px NSA YoY | June | .. | .. | 11.2% | Personal income (MoM) | May | 0.5% | .. | 0.4% | | | |
| | | | | | JAPAN | | | | | Personal spending (MoM) | May | 0.7% | .. | 0.9% | | | |
| | | | | | Retail sales (MoM) | May | .. | .. | 0.8% | PCE Deflator (YoY) | May | 6.5% | .. | 6.3% | | | |
| | | | | | Retail sales (YoY) | May | .. | .. | 2.9% | PCE Core Deflator (YoY) | May | 4.8% | .. | 4.9% | | | |
| | | | | | EURO AREA | | | | | UK | | | | | | | |
| | | | | | M3 money supply (YoY) | May | 5.8% | .. | 6.0% | GDP (QoQ) | Q1:22 | 0.8% | .. | 0.8% | | | |
| | | | | | Business Climate Indicator | June | 1.1 | .. | 1.3 | GDP (YoY) | Q1:22 | 8.7% | .. | 8.7% | | | |
| | | | | | Economic confidence indicator | June | 103.1 | .. | 105.0 | JAPAN | | | | | | | |
| | | | | | | | | | | Industrial Production (MoM) | May | -0.1% | .. | -1.5% | | | |
| | | | | | | | | | | Industrial Production (YoY) | May | -5.1% | .. | -4.9% | | | |
| | | | | | | | | | | Construction Orders YoY | May | .. | .. | 30.5% | | | |
| | | | | | | | | | | EURO AREA | | | | | | | |
| | | | | | | | | | | Unemployment Rate | May | 6.8% | .. | 6.8% | | | |
| | | | | | | | | | | GERMANY | | | | | | | |
| | | | | | | | | | | Retail sales (MoM) | May | .. | .. | -5.4% | | | |
| | | | | | | | | | | Retail sales (YoY) | May | .. | .. | -0.4% | | | |
| | | | | | | | | | | CHINA | | | | | | | |
| | | | | | | | | | | Manufacturing PMI | June | 50.2 | .. | 49.6 | | | |
| | | | | | | | | | | | | | | | | | |
| Friday 1 | | | | | Monday 4 | | | | | | | | | | | | |
| US | | | | | US | | | | | US | | | | | | | |
| ISM Manufacturing | June | 55.0 | .. | 56.1 | | | | | | | | | | | | | |
| Construction spending (MoM) | May | 0.3% | .. | 0.2% | | | | | | | | | | | | | |
| JAPAN | | | | | | | | | | | | | | | | | |
| Unemployment rate | May | 2.4% | .. | 2.5% | | | | | | | | | | | | | |
| Tankan - large manufacturers current index | Q2:22 | .. | .. | 14 | | | | | | | | | | | | | |
| Tankan - large manufacturers outlook index | Q2:22 | .. | .. | 9 | | | | | | | | | | | | | |
| EURO AREA | | | | | | | | | | | | | | | | | |
| CPI estimate (YoY) | June | 8.4% | .. | 8.1% | | | | | | | | | | | | | |
| Core CPI (YoY) | June | 4.0% | .. | 3.8% | | | | | | | | | | | | | |
| CHINA | | | | | | | | | | | | | | | | | |
| Caixin PMI Manufacturing | June | 50.0 | .. | 48.1 | | | | | | | | | | | | | |

Source: NBG Research
S: Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

Equity Markets (in local currency)

| Developed Markets | | | | | | Emerging Markets | | | | | | |
|-------------------|--------------------|---------------|-------------------|-------------------------|-------------------|-------------------|------------------------------|---------------|-------------------|-------------------------|-------------------|-------------------|
| | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) | 2-year change (%) | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) | 2-year change (%) |
| US | S&P 500 | 3912 | 6.4 | -17.9 | -8.3 | 28.2 | MSCI Emerging Markets | 60087 | 0.8 | -14.2 | -21.2 | 3.3 |
| Japan | NIKKEI 225 | 26492 | 2.0 | -8.0 | -8.3 | 17.6 | MSCI Asia | 929 | 1.4 | -13.2 | -21.7 | 3.7 |
| UK | FTSE 100 | 7209 | 2.7 | -2.4 | 1.4 | 17.7 | China | 74 | 4.4 | -10.6 | -30.7 | -16.3 |
| Canada | S&P/TSX | 19063 | 0.7 | -10.2 | -5.7 | 24.6 | Korea | 719 | -2.5 | -21.1 | -29.1 | 5.8 |
| Hong Kong | Hang Seng | 21719 | 3.1 | -7.2 | -24.8 | -12.4 | MSCI Latin America | 85400 | -1.1 | -7.5 | -19.5 | 3.8 |
| Euro area | EuroStoxx | 391 | 1.8 | -18.3 | -14.4 | 12.4 | Brazil | 280859 | -1.1 | -8.4 | -29.1 | -6.4 |
| Germany | DAX 40 | 13118 | -0.1 | -17.4 | -15.9 | 8.5 | Mexico | 44710 | -0.7 | -10.4 | -3.0 | 26.8 |
| France | CAC 40 | 6073 | 3.2 | -15.1 | -8.4 | 24.7 | MSCI Europe | 2307 | 0.6 | -66.7 | -66.2 | -57.3 |
| Italy | FTSE/MIB | 22119 | 1.5 | -19.1 | -13.0 | 15.4 | Russia* | 2392 | 1.6 | -36.9 | -37.5 | -14.3 |
| Spain | IBEX-35 | 8244 | 1.2 | -5.4 | -9.1 | 14.6 | Turkey | 2704037 | 0.7 | 30.1 | 73.6 | 91.3 |

World Market Sectors (MSCI Indices)

| in US Dollar terms | | | | | | in local currency | | | | | | |
|------------------------|--|---------------|-------------------|-------------------------|-------------------|-------------------|------------------------|---------------|-------------------|-------------------------|-------------------|-------------------|
| | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) | 2-year change (%) | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) | 2-year change (%) |
| Energy | | 211.5 | -0.9 | 21.2 | 22.8 | 71.3 | Energy | 220.5 | -1.2 | 24.5 | 28.1 | 71.5 |
| Materials | | 300.6 | -0.3 | -16.5 | -14.3 | 23.0 | Materials | 297.1 | -0.8 | -12.9 | -8.8 | 25.9 |
| Industrials | | 275.1 | 2.9 | -21.5 | -19.2 | 17.7 | Industrials | 284.6 | 2.6 | -17.9 | -14.0 | 23.0 |
| Consumer Discretionary | | 315.4 | 6.9 | -28.5 | -23.7 | 13.1 | Consumer Discretionary | 314.4 | 6.7 | -26.4 | -20.5 | 16.9 |
| Consumer Staples | | 265.0 | 5.9 | -9.6 | -3.5 | 13.9 | Consumer Staples | 272.3 | 5.4 | -6.5 | 1.0 | 16.3 |
| Healthcare | | 331.8 | 7.6 | -10.2 | -2.2 | 19.6 | Healthcare | 333.6 | 7.3 | -8.2 | 0.9 | 21.8 |
| Financials | | 124.2 | 3.8 | -16.9 | -13.1 | 30.6 | Financials | 127.3 | 3.4 | -14.3 | -9.2 | 32.5 |
| IT | | 421.9 | 7.4 | -26.3 | -14.6 | 22.2 | IT | 413.6 | 7.3 | -25.5 | -13.1 | 23.7 |
| Telecoms | | 80.4 | 6.7 | -24.7 | -26.3 | 5.8 | Telecoms | 85.6 | 6.5 | -23.3 | -24.5 | 7.8 |
| Utilities | | 151.5 | 5.2 | -7.7 | -0.3 | 11.9 | Utilities | 158.6 | 4.9 | -5.3 | 3.9 | 13.9 |

Bond Markets (%)

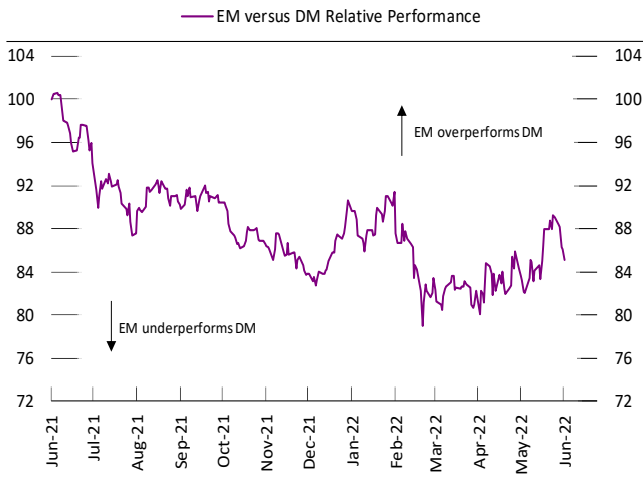
| 10-Year Government Bond Yields | | | | | | Government Bond Yield Spreads (in bps) | | | | | |
|--|---------|-----------|------------|---------------|-----------------|--|---------|-----------|------------|---------------|-----------------|
| | Current | Last week | Year Start | One Year Back | 10-year average | | Current | Last week | Year Start | One Year Back | 10-year average |
| US | 3.13 | 3.24 | 1.51 | 1.49 | 2.06 | US Treasuries 10Y/2Y | 4 | 1 | 78 | 121 | 106 |
| Germany | 1.44 | 1.73 | -0.18 | -0.19 | 0.44 | US Treasuries 10Y/5Y | -5 | -11 | 25 | 58 | 54 |
| Japan | 0.23 | 0.24 | 0.07 | 0.05 | 0.22 | Bunds 10Y/2Y | 63 | 58 | 46 | 47 | 85 |
| UK | 2.31 | 2.54 | 0.97 | 0.74 | 1.42 | Bunds 10Y/5Y | 27 | 20 | 28 | 39 | 58 |
| Greece | 3.76 | 4.03 | 1.32 | 0.83 | 6.22 | Corporate Bond Spreads (in bps) | | | | | |
| Ireland | 2.08 | 2.33 | 0.25 | 0.17 | 1.59 | | Current | Last week | Year Start | One Year Back | 10-year average |
| Italy | 3.42 | 3.65 | 1.17 | 0.86 | 2.27 | EM Inv. Grade (IG) | 182 | 175 | 139 | 143 | 192 |
| Spain | 2.54 | 2.82 | 0.57 | 0.43 | 1.87 | EM High yield | 784 | 735 | 618 | 510 | 622 |
| Portugal | 2.50 | 2.70 | 0.46 | 0.41 | 2.74 | US IG | 155 | 150 | 98 | 87 | 134 |
| US Mortgage Market (1. Fixed-rate Mortgage) | | | | | | US High yield | 518 | 515 | 310 | 308 | 452 |
| 30-Year FRM¹ (%) | 5.98 | 5.65 | 3.31 | 3.18 | 4.03 | Euro area IG | 196 | 191 | 98 | 84 | 119 |
| vs 30Yr Treasury (bps) | 268.8 | 232.5 | 138.9 | 106.9 | 130.8 | Euro area High Yield | 580 | 542 | 331 | 293 | 411 |

Foreign Exchange & Commodities

| Foreign Exchange | | | | | | Commodities | | | | | |
|-------------------------------|---------|-------------------|--------------------|-------------------|-------------------------|----------------------------------|---------|-------------------|--------------------|-------------------|-------------------------|
| | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) |
| Euro-based cross rates | | | | | | Agricultural | 491 | -8.2 | -14.9 | 25.5 | 10.3 |
| EUR/USD | 1.05 | 0.8 | -1.3 | -11.6 | -7.3 | Energy | 385 | -0.7 | -1.4 | 58.7 | 52.7 |
| EUR/CHF | 1.01 | -1.0 | -2.1 | -8.1 | -2.8 | West Texas Oil (\$/bbl) | 108 | -1.8 | -2.5 | 46.8 | 43.1 |
| EUR/GBP | 0.86 | -0.1 | 0.8 | 0.0 | 2.2 | Crude brent Oil (\$/bbl) | 113 | 0.0 | -0.8 | 49.7 | 45.4 |
| EUR/JPY | 142.58 | 0.8 | 4.8 | 7.8 | 8.9 | HH Natural Gas (\$/mmbtu) | 6.2 | -10.4 | -34.1 | 88.5 | 62.8 |
| EUR/NOK | 10.41 | -1.0 | 1.4 | 2.4 | 3.8 | TTF Natural Gas (EUR/mwh) | 129 | 9.1 | 45.9 | 301.4 | 82.7 |
| EUR/SEK | 10.68 | 0.0 | 1.3 | 5.7 | 3.7 | Industrial Metals | 444 | -5.3 | -12.4 | -2.5 | -11.1 |
| EUR/AUD | 1.52 | 0.3 | 0.6 | -3.5 | -2.9 | Precious Metals | 2372 | -0.7 | -1.4 | 0.6 | -0.8 |
| EUR/CAD | 1.36 | -0.4 | -0.6 | -7.5 | -5.2 | Gold (\$) | 1827 | -0.7 | -1.4 | 2.9 | 0.3 |
| USD-based cross rates | | | | | | Silver (\$) | 21 | -2.5 | -3.7 | -18.6 | -8.8 |
| USD/CAD | 1.29 | -1.2 | 0.6 | 4.7 | 2.2 | Baltic Dry Index | 2331 | -9.6 | -25.5 | -26.6 | 5.1 |
| USD/AUD | 1.44 | -0.6 | 1.9 | 9.1 | 4.7 | Baltic Dirty Tanker Index | 1219 | 1.2 | 8.6 | 95.4 | 55.1 |
| USD/JPY | 135.22 | -0.1 | 6.2 | 22.0 | 17.4 | | | | | | |

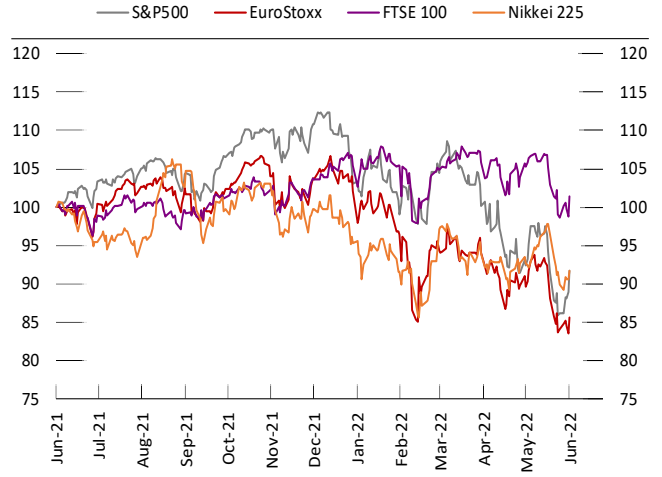
Source: NBG Research, Data as of June 24th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads, *Stock trading on MOEX Index partially resumed on March 24th after being halted since February 25th

EM vs DM Performance in \$



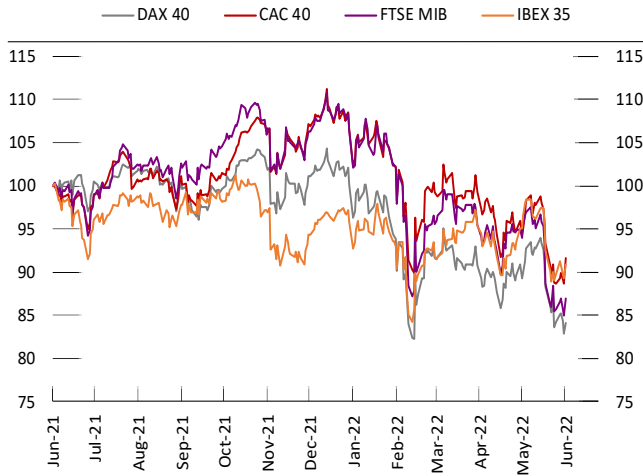
Data as of June 24th – Rebased @ 100

Equity Market Performance - G4



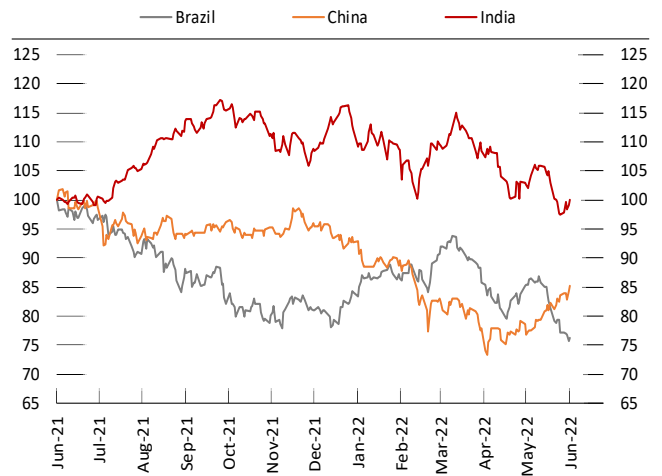
Data as of June 24th – Rebased @ 100

Equity Market Performance – Euro Area G4



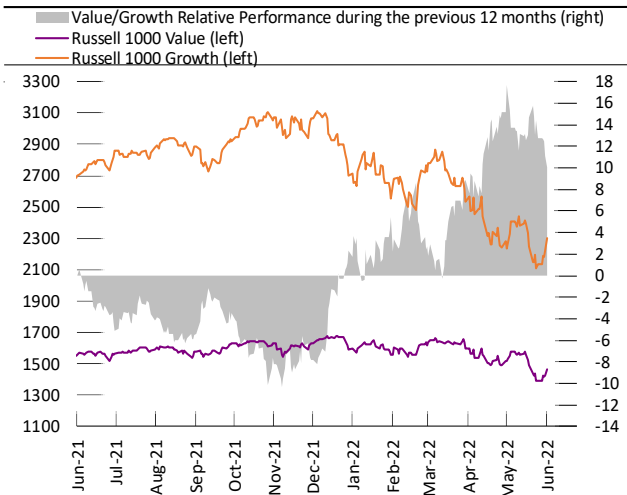
Data as of June 24th – Rebased @ 100

Equity Market Performance – Emerging Markets



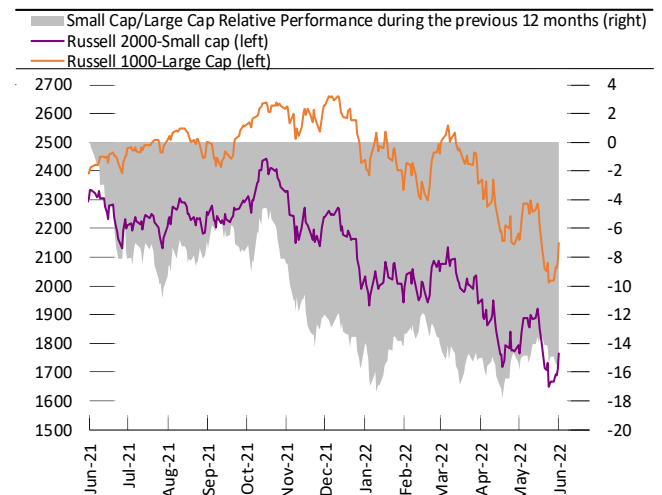
Data as of June 24th – Rebased @ 100

Russell 1000 Value & Growth Index



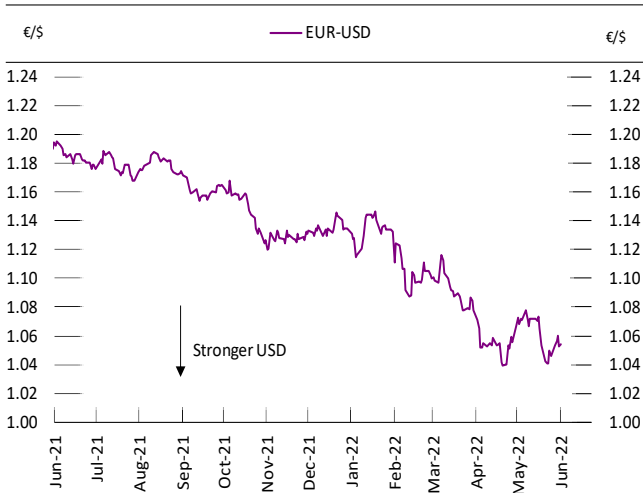
Data as of June 24th

Russell 2000 & Russell 1000 Index



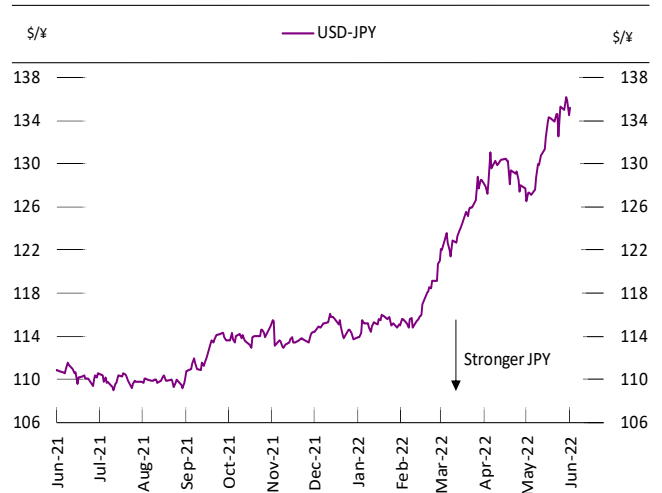
Data as of June 24th

EUR/USD



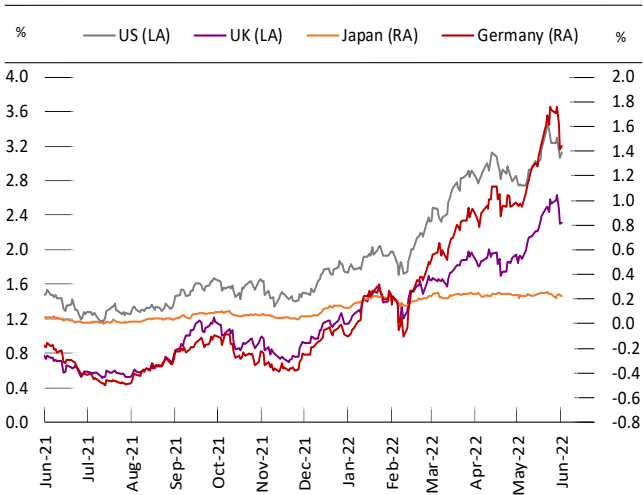
Data as of June 24th

JPY/USD



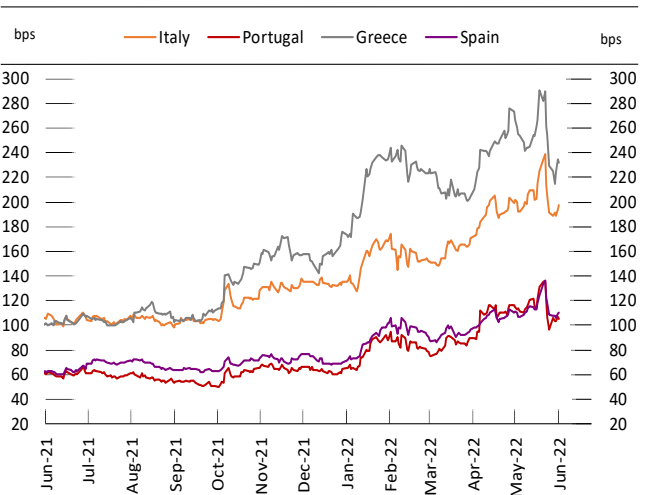
Data as of June 24th

10- Year Government Bond Yields



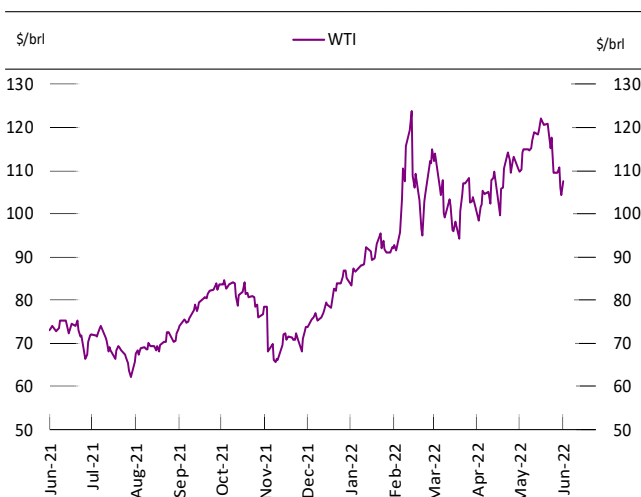
Data as of June 24th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



Data as of June 24th

West Texas Intermediate (\$/bbl)



Data as of June 24th

Gold (\$/ounce)



Data as of June 24th

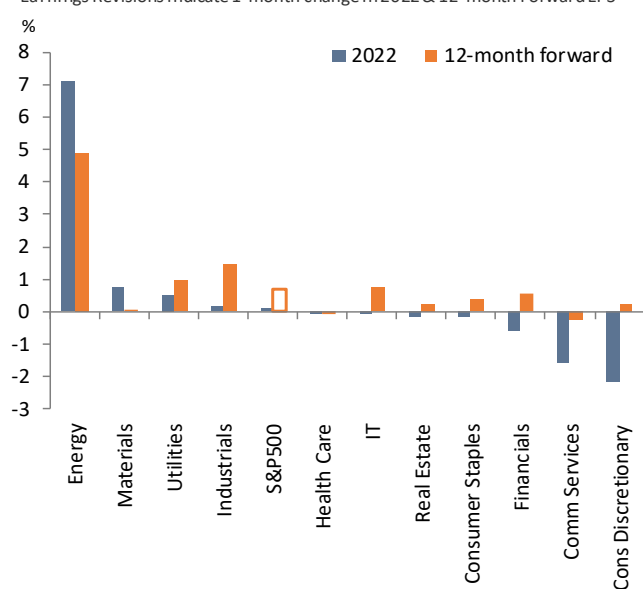
US Sectors Valuation

| | Price (\$) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------|------------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 24/6/22 | % Weekly Change | %YTD | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 12m fwd | 10Yr Avg | 2022 | 2023 | Current | 10Yr Avg |
| S&P500 | 3912 | 6.4 | -17.9 | 10.5 | 9.5 | 1.6 | 1.7 | 17.2 | 15.7 | 16.5 | 17.2 | 3.7 | 3.3 | 3.5 | 3.0 |
| Energy | 547 | -1.6 | 29.4 | 120.2 | -13.7 | 3.6 | 3.5 | 7.9 | 9.2 | 8.5 | 15.7 | 2.0 | 1.9 | 2.0 | 1.7 |
| Materials | 481 | 2.7 | -15.5 | 19.8 | -5.9 | 2.1 | 2.2 | 12.5 | 13.3 | 12.8 | 16.1 | 2.6 | 2.4 | 2.5 | 2.7 |
| Financials | | | | | | | | | | | | | | | |
| Diversified Financials | 892 | 5.9 | -18.5 | -8.8 | 11.8 | 1.7 | 1.9 | 14.2 | 12.7 | 13.5 | 14.9 | 1.7 | 1.6 | 1.6 | 1.6 |
| Banks | 324 | 3.9 | -22.4 | -15.4 | 16.3 | 3.2 | 3.6 | 9.9 | 8.5 | 9.2 | 11.5 | 1.1 | 1.0 | 1.0 | 1.1 |
| Insurance | 539 | 5.6 | -2.1 | -0.1 | 14.6 | 2.1 | 2.3 | 13.5 | 11.8 | 12.6 | 11.7 | 1.7 | 1.5 | 1.6 | 1.2 |
| Real Estate | 262 | 7.7 | -19.3 | 11.5 | 5.7 | 3.1 | 3.3 | 18.8 | 17.8 | 18.3 | 18.8 | 3.2 | 3.2 | 3.2 | 3.3 |
| Industrials | | | | | | | | | | | | | | | |
| Capital Goods | 751 | 3.4 | -15.7 | 21.4 | 18.2 | 1.9 | 2.1 | 17.7 | 15.0 | 16.4 | 17.2 | 4.0 | 3.6 | 3.8 | 4.0 |
| Transportation | 942 | 5.3 | -16.5 | 127.9 | 24.0 | 1.9 | 2.1 | 15.7 | 12.6 | N/A | 13.9 | 5.3 | 4.3 | 4.8 | 4.1 |
| Commercial Services | 455 | 7.1 | -16.2 | 10.2 | 10.8 | 1.3 | 1.4 | 24.5 | 22.1 | 23.4 | 21.6 | 5.5 | 4.9 | 5.2 | 4.0 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retailing | 3044 | 7.9 | -28.0 | -26.3 | 41.3 | 0.8 | 0.9 | 33.2 | 23.5 | 28.5 | 27.2 | 10.0 | 8.1 | 9.1 | 9.1 |
| Consumer Services | 1165 | 4.9 | -22.9 | 3093.8 | 102.3 | 1.3 | 1.4 | 37.9 | 18.7 | N/A | 28.9 | 23.0 | 16.6 | 20.0 | 10.5 |
| Consumer Durables | 364 | 6.9 | -31.7 | 18.0 | 3.3 | 1.8 | 1.9 | 10.8 | 10.5 | 10.7 | 17.0 | 2.8 | 2.4 | 2.6 | 3.3 |
| Automobiles and parts | 135 | 12.5 | -32.3 | 25.5 | 19.3 | 0.2 | 0.2 | 28.1 | 23.6 | N/A | 15.4 | 5.1 | 4.3 | 4.7 | 2.7 |
| IT | | | | | | | | | | | | | | | |
| Technology | 2675 | 6.9 | -21.6 | 9.0 | 7.1 | 0.9 | 1.0 | 20.0 | 18.6 | 19.3 | 15.4 | 13.8 | 12.0 | 12.9 | 6.6 |
| Software & Services | 3071 | 8.3 | -21.1 | 14.0 | 15.2 | 0.9 | 1.0 | 25.4 | 22.1 | 23.8 | 21.4 | 7.9 | 6.7 | 7.3 | 6.2 |
| Semiconductors | 1788 | 5.4 | -32.0 | 14.1 | 9.9 | 1.5 | 1.7 | 15.0 | 13.6 | 14.3 | 15.5 | 4.3 | 3.8 | 4.0 | 3.8 |
| Communication Services | 196 | 7.0 | -26.6 | -2.6 | 16.3 | 0.9 | 0.9 | 16.8 | 14.4 | 15.6 | 19.1 | 2.9 | 2.6 | 2.8 | 3.2 |
| Media | 752 | 7.2 | -30.6 | -0.1 | 18.4 | 0.3 | 0.4 | 18.3 | 15.4 | 16.9 | 22.5 | 3.6 | 3.2 | 3.4 | 3.7 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food & Staples Retailing | 616 | 6.7 | -12.1 | 6.9 | 7.9 | 1.6 | 1.7 | 20.5 | 19.0 | 19.8 | 18.3 | 4.5 | 4.1 | 4.3 | 3.6 |
| Food Beverage & Tobacco | 828 | 5.1 | 1.4 | 3.2 | 6.6 | 3.1 | 3.3 | 19.5 | 18.3 | 18.9 | 18.4 | 5.0 | 4.9 | 5.0 | 5.0 |
| Household Goods | 851 | 9.9 | -12.9 | 1.7 | 9.2 | 2.4 | 2.5 | 25.4 | 23.3 | 24.4 | 21.4 | 10.4 | 10.1 | 10.3 | 6.8 |
| Health Care | | | | | | | | | | | | | | | |
| Pharmaceuticals | 1243 | 8.7 | -4.3 | 6.2 | -5.1 | 1.9 | 2.0 | 14.5 | 15.3 | 14.9 | 15.3 | 5.2 | 4.6 | 4.9 | 4.3 |
| Healthcare Equipment | 1731 | 7.3 | -13.5 | 3.2 | 9.8 | 1.2 | 1.3 | 18.5 | 16.9 | 17.7 | 16.8 | 3.6 | 3.2 | 3.4 | 3.0 |
| Utilities | 351 | 7.2 | -3.5 | 2.1 | 7.6 | 3.1 | 3.3 | 20.0 | 18.6 | 19.3 | 17.2 | 2.1 | 2.0 | 2.1 | 1.8 |

Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

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

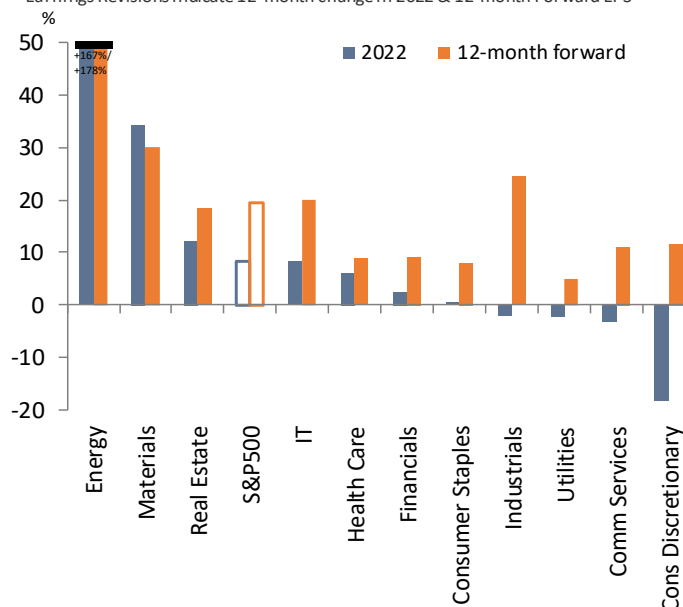
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of June 24th
12-month forward EPS are 52% of 2022 EPS and 48% of 2023 EPS

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

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



Data as of June 24th
12-month forward EPS are 52% of 2022 EPS and 48% of 2023 EPS

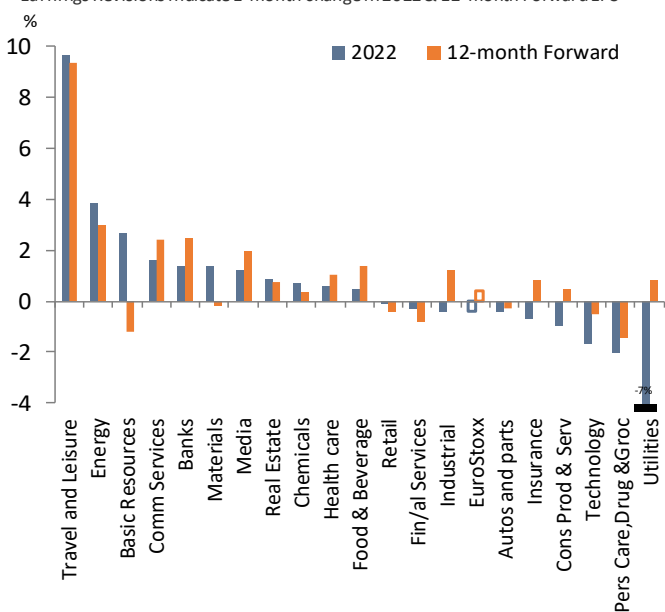
Euro Area Sectors Valuation

| | Price (€) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|--|-----------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 24/6/22 | % Weekly Change | %YTD | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 12m fwd | 10Yr Avg | 2022 | 2023 | Current | 10Yr Avg |
| EuroStoxx | 391 | 1.8 | -18.3 | 10.3 | 9.0 | 3.4 | 3.7 | 12.6 | 11.6 | 12.1 | 14.6 | 1.5 | 1.4 | 1.4 | 1.5 |
| Energy | 305 | -0.3 | 5.9 | 91.5 | -16.7 | 5.0 | 5.2 | 5.6 | 6.7 | 6.1 | 13.0 | 1.1 | 1.0 | 1.1 | 1.2 |
| Materials | 884 | -0.3 | -15.3 | 9.1 | -14.4 | 3.2 | 3.2 | 10.2 | 11.9 | 11.0 | 15.7 | 1.6 | 1.5 | 1.5 | 1.7 |
| Basic Resources | 206 | -5.9 | -17.0 | 5.9 | -37.6 | 3.5 | 3.7 | 3.6 | 5.7 | 4.6 | 10.0 | 0.6 | 0.5 | 0.6 | 0.8 |
| Chemicals | 1289 | 0.5 | -15.1 | 12.3 | -1.4 | 3.1 | 3.1 | 13.9 | 14.1 | 14.0 | 16.7 | 2.1 | 2.0 | 2.0 | 2.2 |
| Financials | | | | | | | | | | | | | | | |
| Banks | 84 | 0.8 | -16.4 | -2.4 | 11.6 | 6.5 | 7.5 | 7.3 | 6.5 | 6.9 | 9.9 | 0.5 | 0.5 | 0.5 | 0.7 |
| Insurance | 267 | -0.6 | -12.6 | -1.2 | 15.6 | 6.3 | 6.6 | 9.0 | 7.8 | 8.4 | 9.7 | 0.9 | 0.8 | 0.8 | 0.9 |
| Financial Services | 485 | 2.5 | -16.2 | 25.9 | -9.0 | 3.2 | 3.3 | 10.6 | 11.6 | 11.1 | 14.6 | 1.2 | 1.3 | 1.3 | 1.2 |
| Real Estate | 163 | 0.2 | -26.9 | 7.2 | 5.7 | 5.4 | 6.3 | 12.5 | 11.9 | 12.2 | 17.1 | 0.6 | 0.6 | 0.6 | 1.0 |
| Industrials | | | | | | | | | | | | | | | |
| Industrial Goods & Services | 882 | 0.4 | -24.7 | 19.1 | 16.3 | 2.6 | 3.0 | 16.0 | 13.7 | 14.9 | 17.3 | 2.3 | 2.1 | 2.2 | 2.6 |
| Construction & Materials | 444 | -1.2 | -18.3 | -8.6 | 11.1 | 4.0 | 4.3 | 11.7 | 10.6 | 11.2 | 14.8 | 1.5 | 1.4 | 1.4 | 1.5 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retail | 436 | 0.2 | -37.0 | -4.8 | 9.0 | 4.7 | 5.3 | 18.3 | 16.8 | 17.6 | 26.2 | 3.6 | 3.4 | 3.5 | 5.7 |
| Automobiles and parts | 493 | -1.9 | -21.7 | 0.3 | 4.8 | 6.4 | 6.4 | 5.3 | 5.0 | 5.2 | 8.1 | 0.7 | 0.7 | 0.7 | 1.0 |
| Travel and Leisure | 157 | 3.4 | -18.8 | N/A | 66.7 | 1.1 | 2.1 | 22.9 | 13.8 | N/A | N/A | 2.0 | 1.8 | 1.9 | 2.2 |
| Consumer Products & Services | 397 | 7.3 | -24.7 | 8.4 | 14.4 | 1.8 | 2.0 | 25.6 | 22.4 | 24.1 | 24.5 | 5.3 | 4.7 | 5.0 | 4.1 |
| Media | 237 | 3.4 | -17.0 | 12.2 | 15.1 | 2.7 | 2.9 | 18.8 | 16.3 | 17.6 | 17.5 | 2.5 | 2.4 | 2.5 | 2.2 |
| Technology | 690 | 5.7 | -29.8 | 7.3 | 18.7 | 1.2 | 1.3 | 21.2 | 17.8 | 19.6 | 21.4 | 3.2 | 2.9 | 3.1 | 3.6 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food, Beverage & Tobacco | 166 | 2.4 | -13.3 | 14.2 | 12.6 | 1.9 | 2.2 | 18.8 | 16.7 | 17.8 | 20.0 | 2.0 | 1.9 | 2.0 | 2.6 |
| Personal Care, Drug & Grocery | 166 | 1.3 | -17.2 | -0.3 | 9.5 | 2.6 | 2.7 | 15.7 | 14.4 | 15.1 | 17.5 | 2.2 | 2.0 | 2.1 | 2.3 |
| Health care | 830 | 2.9 | -11.1 | 10.4 | 7.8 | 2.3 | 2.5 | 16.1 | 14.9 | 15.5 | 16.6 | 2.1 | 1.9 | 2.0 | 2.3 |
| Communication Services | 294 | 2.9 | 2.1 | 18.8 | 13.7 | 3.9 | 4.2 | 16.3 | 14.3 | 15.3 | 15.2 | 1.5 | 1.5 | 1.5 | 1.7 |
| Utilities | 342 | 0.8 | -13.2 | -40.6 | 77.9 | 4.5 | 5.3 | 21.2 | 11.9 | 16.8 | 13.8 | 1.5 | 1.4 | 1.5 | 1.2 |

Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

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

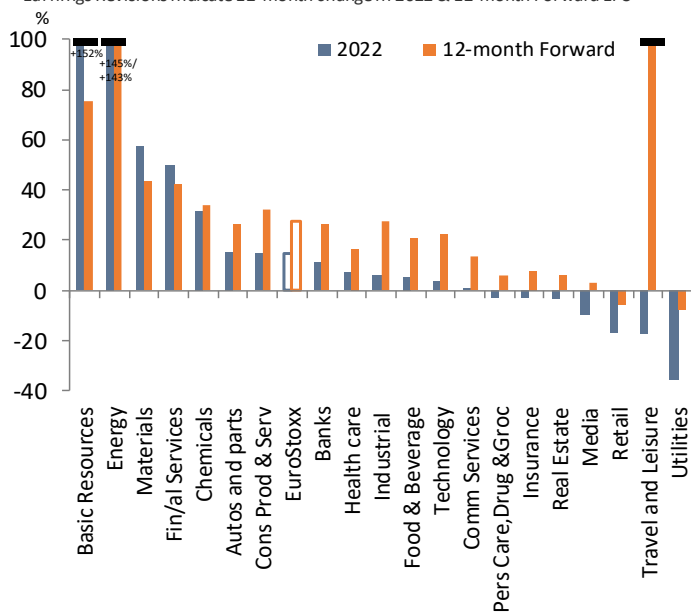
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of June 24th
12-month forward EPS are 52% of 2022 EPS and 48% of 2023 EPS

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

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



Data as of June 24th
12-month forward EPS are 52% of 2022 EPS and 48% of 2023 EPS

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