

## President Biden and House Speaker McCarthy formed a deal to break the US debt ceiling impasse

- President Biden and Republican House Speaker McCarthy reached an agreement in principle on Saturday that would suspend the \$31.4 trillion debt limit until January 2025. According to the spending restrictions implied by the Fiscal Responsibility Act, non-Defense outlays will remain broadly flat for the FY 2024 and will increase by a mere 1% in FY 2025 compared with 2024. On the other hand, defense spending will increase by 3.3% in FY 2024 and by a further 1% in FY 2025.
- The bill must be approved by both Chambers of Congress (House: 222 Republicans – 213 Democrats, Senate: 49 Republicans – 51 Democrats). Meanwhile, Treasury Secretary J. Yellen updated her estimate of the X-date -- the date on which the US government will be unable to meet all its obligations -- from June 1 to June 5, giving lawmakers some breathing room.
- The S&P500 has been broadly unperturbed by debt ceiling negotiations (+0.9% MtD & +9.5% YtD), finding support from the Technology sector (+9.8% MtD & +34% YtD). The IT sector increased by +5.1 wow, with Nvidia overperforming (+25% wow | +167% ytd to circa \$1 trillion), following better-than-expected results for Q1:2023 and positive guidance for Q2:2023 due to strong demand for semiconductors related to generative AI.
- As far as monetary policy is concerned, the minutes of the FOMC meeting on May 3<sup>rd</sup> revealed that Federal Reserve officials were divided on the need for further rate increases. Specifically, "several" participants noted that "further policy firming may not be necessary", while "some" commented that "additional policy firming would likely be warranted".
- Investors are divided too, pricing-in a 60% chance of another +25 bps hike on June 14<sup>th</sup> to a range of 5.25% - 5.50%, from c. 25% probability in the past week. Looking forward (H2.2023), investors are now pricing higher interest rates for longer due to sticky inflation and decent real GDP growth (see graph page 3).
- On the other side of the Atlantic, the European Commission's 2023 European Semester Spring Package has been released. According to the 2023-2026 National Stability Programs (SPs) by member states and own calculations using weighted averages based on nominal GDP data, euro area real GDP growth is expected at +1.1% for 2023 (European Commission estimates: +1.1%), +1.9% for 2024 (European Commission estimates: +1.6%), +1.6% for 2025 and +1.5% for 2026.
- Euro area fiscal balance -- weighted by SPs -- is expected at -3% in 2023 (European Commission estimates: -3.2%), though there is considerable uncertainty regarding Germany's projected deficit due to the Economic Stabilization Fund-Energy contribution (see graph below).
- In 2024, euro area fiscal balance is expected at -2.7% (EC: -2.5%), followed by -2.1% in 2025 and -1.8% in 2026, from -3.6% in 2022. Note, that, the general escape clause of the Stability and Growth Pact, which provided room for a temporary deviation from the budgetary requirements in the post covid era, will be deactivated in 2024, with new fiscal rules still under negotiations.
- Finally, the euro area Government Debt-to-GDP ratio -- weighted by SPs -- is expected at 92.1% in 2023 (EC: 90.9%), 91% in 2024 (EC: 90.1%), 90.5% in 2025 and 89.8% in 2026.

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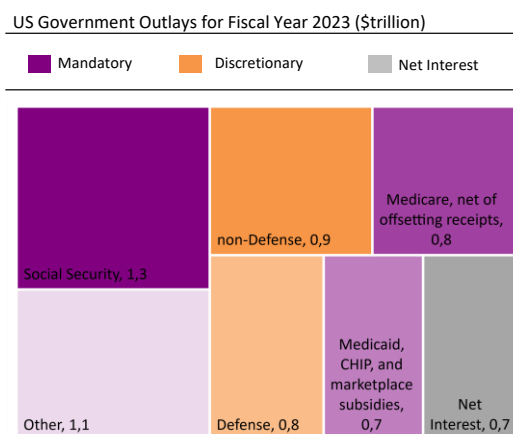
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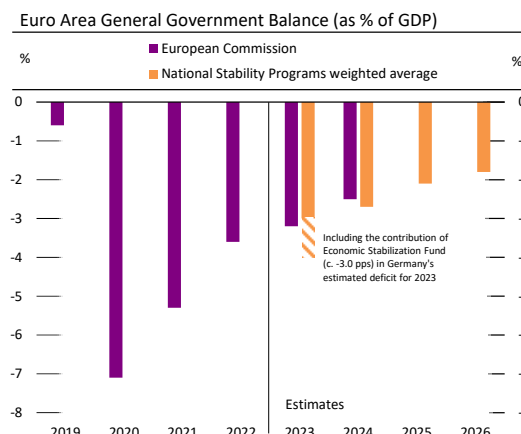
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Charts of the week



Source: NBS Research, CBO Budget Outlook, May 2023



Source: NBS Research, European Commission

## US GDP in Q1:2023 was broadly unchanged in the 2<sup>nd</sup> estimate

- **The 2<sup>nd</sup> estimate for real GDP growth in Q1:23 came out at +1.3% qoq saar (+1.6% yoy), from +1.1% qoq saar (+1.6% yoy) in the previous estimate** and +2.6% qoq saar in Q4:22 (+0.9% yoy), slightly above consensus estimates for an unrevised outcome. Regarding the expenditure components, revisions were modest. Regarding Q2:23, real private consumption (70% of US GDP) entered the quarter on a strong note, up by +0.5% mom (+1.6% saar versus Q1:23), while the Atlanta Fed's GDPNowcast model points to real GDP growth of +1.9% qoq saar (+2.3% yoy) in Q2:23. **Corporate profits of public and private companies (National Income and Product Accounts - NIPA) were down by -5.1% on a seasonally adjusted quarterly basis in Q1:23.** Looking past the quarterly growth which often demonstrates high volatility, the annual profit growth came out at a negative -2.8% compared with an anemic +2.6% yoy in Q4:22, validating the earnings' deceleration of large-cap listed companies in the past two quarters. The deterioration was mostly due to profits from domestic non-financial activities (+1.9% yoy from +8.5% yoy in Q4:22). At the same time, profits from domestic financial activities were down by -25.9% on an annual basis in Q1:23 (-24.9% in Q4:22), while the annual pace of growth of profits from abroad came out at +3.4% (from +10.8%).

## Euro area PMIs remained strong in May, with substantial divergence remaining between manufacturing and services

- **The composite PMI fell by -0.8 pts versus April to a 3-month low of 53.3 in May, moderately below consensus estimates for 53.7.** The index remained meaningfully above the expansion/contraction threshold of 50. It should also be noted though, that output remained boosted by the fulfilment of previously backlogged orders, rather than being supported by an influx of new business, a development that bodes ill for (short-term) growth prospects. In the event, output exceeded new orders by the most since early-2009.
- Another key takeaway from the latest report was the large divergence in business conditions between the manufacturing sector and its services peers. In the event, the manufacturing PMI declined by -1.2 pts to 44.6, a 3-year low (output: -2.2 pts to 46.3), mainly in view of weaker demand, whereas the services PMI came out at 55.9 from 56.2 in April. Notably, the sectoral divergence of the output indexes was the widest since January 2009 (widest since 2008 for the new orders indexes).
- The divergence across sectors was also evident regarding price developments, with weak demand and cheaper raw materials resulting in the selling prices component falling below 50 in the manufacturing sector for the first time since September 2020. On the other hand, services providers managed to pass on higher costs (mostly related to wages) to consumers.
- **Regarding PMI performance by country, France underperformed Germany.** In France, the composite PMI fell by -1.0 pt to 51.4 in May, with a fall by -1.8 pts to 52.8 for the services PMI more than offsetting a rise by +0.5 pts to 46.1 for its manufacturing peer (+2.9 pts to 45.1 for the output component). Furthermore, INSEE's (France's official statistics office) composite business climate indicator was down by -2.2 pts to 100.0 in May (in line with its average since 1990).

- **Germany's composite PMI was roughly stable in May (+0.1 pt to 54.3).** Sector-wise, an improvement in the services PMI (+1.8 pts to 57.8), offset a deterioration in manufacturing (-1.6 pts to 42.9, with the output component at 47.4 from 50.7 previously). At the same time though, the IFO business survey suggested a less benign outlook, with the business climate index down by -1.7 pts to 91.7, below consensus estimates for 93.0 (average of 96.6 since 2005). The deterioration was mainly due to the expectations component (expectations for business conditions in the next six months), which fell by -3.1 pts to 88.6 (3-month low), while the component regarding the assessment of current conditions was slightly down (-0.3 pts to 94.8). A deterioration was evident across most sectors (manufacturing, retail trade, construction | stable sentiment at satisfactory levels only in the services sector). Recall that the latest surveys come after Germany's GDP growth in Q1:23 was unexpectedly revised down by -0.3 pps to -0.3% qoq (-0.5% yoy), following a -0.5% qoq in Q4:22 (technical recession). The poor performance in Q1:23 was mainly due to private consumption (-1.2% qoq).

## UK CPI inflation remains strong

- **CPI's annual growth decelerated by -1.4 pps to +8.7% in April (peak of +11.1% in October 2022, the highest since 1981), albeit solely due energy prices, while exhibiting a robust underlying momentum.** Furthermore, the latest reading was substantially above both consensus estimates (+8.3%) and the respective ones from the Bank of England (May) which called for +8.4% yoy in April. Energy was the sole major component posting a monthly decline (-1.3% mom | all figures in not-seasonally adjusted terms), with the annual growth decelerating sharply, to 10.8% from 40.5% in March, mostly on the back of acute negative base effects (+25.3% mom in April 2022). Prices of food, alcoholic beverages & tobacco rose by 16.0% yoy from 15.0% yoy, a record (since 1989) high and with a strong impetus (+2.0% mom), albeit it should also be noted that the latest figures were somewhat influenced by an one-off factor (i.e. a rise in tobacco duties). In a similar note, core CPI was up by a solid +1.3% mom (well above consensus for +0.8%), led by services prices (+1.6% mom | its goods peer was up by +0.8% mom). As a result, the annual growth accelerated by +0.6 pps to +6.8% in April, the highest since March 1992 and exceeding by a wide margin consensus estimates for a stable performance.

## UK PMIs suggest that overall business activity continues to increase, albeit the expansion lacks a broad base

- **PMIs came out modestly below expectations in May.** Specifically, the PMI in the dominant services sector (c. 80% of UK GDP) came out at a still solid 55.1 from 55.9 in April, versus consensus estimates for 55.5. The robust growth was skewed towards the travel, leisure and hospitality segments (the latter also being supported by the Coronation), as well as financial services. Notably, renewed inflationary pressures appear to emerge in services, mostly as higher wage costs are passed on to consumers. At the same time, the manufacturing PMI fell by 0.9 pts to a 5-month low of 46.9, undershooting expectations for 48.0 (output: -1.9 pts to 47.4), in view of weak demand (which was exacerbated by customer destocking). Overall, the composite index came out at 53.9 in May from 54.9 in April. According to S&P Global, these readings are consistent with GDP growth of +0.4% qoq in Q2:23 (+0.1% qoq in Q1:23).

## Equities

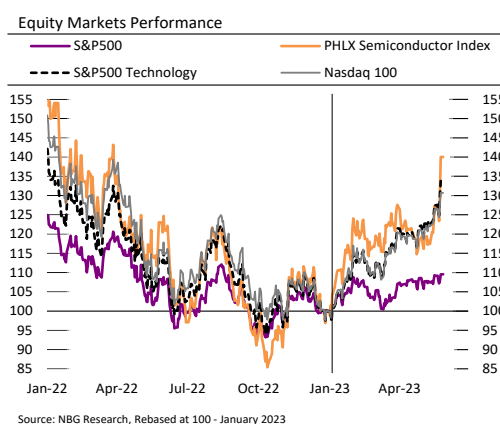
- Global equity markets were highly volatile in the past week**, as debt ceiling talks denominated market sentiment. Overall, the MSCI ACWI fell by -0.5% wov (+7.9% ytd) with both Developed (-0.5% wov | +8.7% ytd) and Emerging markets (-0.4% wov | +1.7% ytd) marginally lower. The weekend's tentative agreement regarding the debt ceiling has been priced in, to some extent (S&P500: +1.3% on Friday). The tech-heavy Nasdaq 100 rose by +3.6% wov. The latter has been benefitted by Nvidia's (+25% wov | +167% ytd) better-than-expected sales estimates (\$11 bn vs analysts estimates for \$7.2bn), that boosted AI-related stocks. Indeed, the Philadelphia Semiconductor Index rose by +10.7% in the past week (+40% ytd). On the other side of the Atlantic, the EuroStoxx declined by -1.5% wov (+11% ytd), following a negative revision on Germany's GDP for Q1:2023 (to -0.3% qoq from 0.0% previously estimated). In the event, the DAX40 fell by -1.8% wov, albeit from an all-time high on May 19<sup>th</sup> (16275). In Spain, the IBEX35 index declined by -0.7% wov and fell intraday on Monday, after Spanish Prime Minister called a snap election for July 23, after his ruling Socialist party suffered heavy losses in regional elections on Sunday. The Socialist party won 28% of the municipal votes nationwide (from 30% in 2019), while the Conservative Party won 31.5% of the votes (from 23% in 2019). The ASE Index maintained the positive momentum following last week's elections and rose by +7.8% wov (+31% ytd) -- at the highest level since 2014 (1221).

## Fixed Income

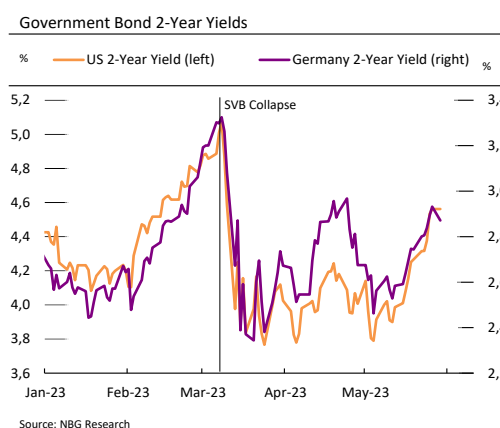
- Government bond yields increased in the past week, as investors are pricing higher rates for longer due to sticky inflation.** Specifically, the 10-year US Treasury yield ended the week up by 12 bps to 3.80% while its 2-year peer, that is particularly sensitive to investors' interest rate expectations, rose by 29 bps to 4.56%, with stronger-than-expected PCE data (Fed's preferred measure of inflation) adding to the upward trend. In the event, Interest Rate Swap markets are pricing a c. 60% probability that the Federal Reserve will deliver another 25-basis-point rate hike at its policy meeting in June, while expectations that it will begin cutting rates later this year have been scaled back significantly. Yields in major advanced economies followed suit, with the UK 10-year gilt up by +28 bps to 4.32%, following stronger-than-expected inflation data for April, that fueled investors' expectations that the BoE will rise interest rates further to achieve its target. Indeed, money markets are pricing a peak of 5.5% from 5.1% last week (current: 4.5%). In Germany, the 10-Year Bund yield rose by +6 bps to 2.52%, while bond yield spreads over the 10-year Bund were broadly flat in Italy (+1bp to 186 bps), and in Spain (+2 bps to 107 bps). In Greece, the 10-Year GGB/Bund spread narrowed further in the past week (-21 bps to 138 bps), at the lowest level since November 2021, with the bulk of the decrease on Monday, following the General Elections results. **Corporate bond spreads narrowed in the past week.** Specifically, USD high yield spreads declined by -9 bps to 453 bps, while their euro area counterparts were down by -7 bps to 455 bps. In the Investment Grade spectrum, USD spreads were down by -4 bps to 141 bps and EUR spreads declined by 2 bps to 165 bps.

## FX and Commodities

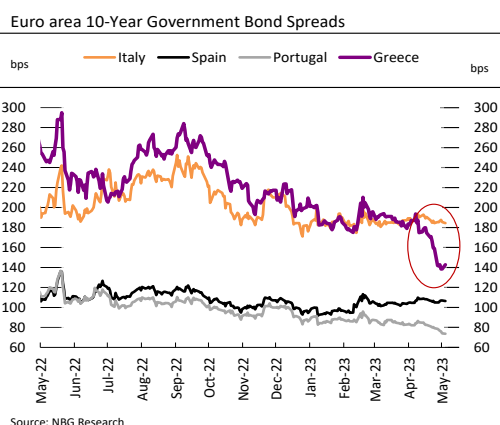
- In foreign exchange markets, the US dollar appreciated in the past week (+0.8% against the euro to \$1.072)** as markets awaited a resolution to the US debt ceiling (that was achieved during the weekend), while weaker-than-expected economic data (Germany GDP, Ifo) affected negatively the EUR. Meanwhile, the Turkish lira declined on Monday at a record low (USD/TRY 20.1). Note that incumbent President Erdogan won the Presidential runoff election on Sunday, with 52% of the votes. **In commodities, oil prices rose in the past week, following a bigger-than-expected decline in US crude oil inventories** (-12.5 million barrels to 455 million barrels for the week ending May 19<sup>th</sup>) and comments from the Saudi energy minister that raised the prospect of further OPEC+ production cuts on June 4<sup>th</sup> meeting. Overall, Brent prices increased by +1.8% to \$77/barrel and WTI by +1.6% to \$72.7/barrel.



Graph 1.



Graph 2.



Graph 3.

**Quote of the week:** "I don't think it's symmetric... but when energy prices fall, core inflation does follow, because there is less pressure from an energy cost, there's less pressure on the cost of living, therefore on nominal wage increases. So, we do think this spectacular reversal of energy prices will feed into lower core, but the timeline for that and the scale of it is uncertain", **Member of the ECB's Executive Board, Philip R. Lane, May 26<sup>th</sup> 2023.**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 26th	3-month	6-month	12-month	Official Rate (%)	May 26th	3-month	6-month	12-month
<b>Germany</b>	2,52	2,60	2,70	2,80	<b>Euro area</b>	3,25	3,50	3,50	3,50
<b>US</b>	3,80	4,00	4,10	4,10	<b>US</b>	5,25	5,25	5,25	5,25
<b>UK</b>	4,32	3,94	3,84	3,56	<b>UK</b>	4,50	4,75	4,90	4,70
<b>Japan</b>	0,43	0,59	0,68	0,74	<b>Japan</b>	-0,10	-0,10	-0,10	-0,10

Currency	May 26th	3-month	6-month	12-month	May 26th	3-month	6-month	12-month	
<b>EUR/USD</b>	1,07	1,08	1,09	1,10	<b>USD/JPY</b>	141	134	131	127
<b>EUR/GBP</b>	0,87	0,89	0,89	0,91	<b>GBP/USD</b>	1,24	1,22	1,22	1,21
<b>EUR/JPY</b>	150	145	142	139					

Forecasts at end of period

### Economic Forecasts

United States	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23f	Q3:23f	Q4:23f	2023f
<b>Real GDP Growth (YoY) (1)</b>	5,9	3,7	1,8	1,9	0,9	2,1	1,6	2,2	1,5	0,9	1,6
<b>Real GDP Growth (QoQ saar) (2)</b>	-	-1,6	-0,6	3,2	2,6	-	1,3	0,8	0,7	0,0	-
<b>Private Consumption</b>	8,3	1,3	2,0	2,3	1,0	2,7	3,8	1,2	1,1	0,6	2,0
<b>Government Consumption</b>	0,6	-2,3	-1,6	3,7	3,8	-0,6	5,2	0,5	0,1	0,6	1,8
<b>Investment</b>	7,4	4,8	-5,0	-3,5	-3,8	-0,2	-0,2	1,6	1,9	1,3	0,7
<b>Residential</b>	10,7	-3,1	-17,8	-27,1	-25,1	-10,6	-5,4	-3,6	-3,1	-3,1	-12,7
<b>Non-residential</b>	6,4	7,9	0,1	6,2	4,0	3,9	1,4	2,6	2,8	2,1	2,9
<b>Inventories Contribution</b>	0,2	0,3	-2,1	-1,4	2,0	0,7	-2,5	-0,3	-0,5	-0,8	-0,5
<b>Net Exports Contribution</b>	-1,7	-3,8	1,2	3,3	0,6	-0,6	-0,1	-0,1	0,1	0,1	0,6
<b>Exports</b>	6,1	-4,6	13,8	14,6	-3,7	7,1	5,2	2,8	2,0	0,1	4,0
<b>Imports</b>	14,1	18,4	2,2	-7,3	-5,5	8,1	4,0	2,2	0,9	-0,5	-0,7
<b>Inflation (3)</b>	4,7	8,0	8,7	8,3	7,1	8,0	5,8	4,2	3,8	4,0	4,5

Euro Area	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23f	Q3:23f	Q4:23f	2023f
<b>Real GDP Growth (YoY)</b>	5,3	5,5	4,4	2,5	1,8	3,5	1,3	0,6	0,6	0,9	0,9
<b>Real GDP Growth (QoQ saar)</b>	-	2,4	3,7	1,5	-0,2	-	0,3	0,9	1,3	1,3	-
<b>Private Consumption</b>	3,7	0,4	4,3	3,7	-3,4	4,3	0,3	1,5	1,3	1,4	0,6
<b>Government Consumption</b>	4,3	0,6	0,2	-0,3	3,3	1,4	-0,6	-1,9	0,8	1,8	0,1
<b>Investment</b>	3,9	-2,8	3,7	16,9	-13,5	3,8	0,9	1,8	1,9	1,9	0,3
<b>Inventories Contribution</b>	0,2	-1,3	0,6	0,8	0,4	0,3	0,0	-0,3	-0,4	-0,1	0,1
<b>Net Exports Contribution</b>	1,3	4,0	-0,1	-4,4	3,8	-0,1	0,1	0,4	0,5	-0,1	0,3
<b>Exports</b>	10,5	5,5	7,2	6,9	-0,1	7,1	2,2	3,9	4,1	2,5	3,3
<b>Imports</b>	8,3	-2,5	8,0	17,9	-7,4	8,0	2,1	3,5	3,5	3,0	2,9
<b>Inflation</b>	2,6	6,1	8,0	9,3	10,0	8,4	8,0	6,4	4,9	3,6	5,7

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
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>+ Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>+ Sentiment (e.g. AAI) and positioning indicators are low, despite the recent rally</li> <li>- Peaking profit margins</li> <li>- Recession risks remain considerable</li> <li>- P/E's (Valuations) above long-term means</li> </ul> <p>● <b>Neutral/Negative</b></p>	<ul style="list-style-type: none"> <li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) despite the recent rally of +27% since October 2022 lows</li> <li>+ Fiscal policy will remain supportive in 2023 (plus RRF)</li> <li>+ China's covid policy pivot could accelerate an export-led recovery</li> <li>- Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li> </ul> <p>● <b>Neutral/Positive</b></p>	<ul style="list-style-type: none"> <li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>+ China's covid policy pivot could accelerate an export-led recovery</li> <li>+ JPY appreciation from ¥150 to ¥135, if continues, could hurt exporters</li> <li>- Signs of policy fatigue regarding structural reforms and fiscal discipline</li> <li>- Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks)</li> </ul> <p>● <b>Neutral</b></p>	<ul style="list-style-type: none"> <li>+ Significant exposure to commodities</li> <li>+ Undemanding valuations in relative terms relative to other regions</li> <li>- Elevated domestic policy uncertainty</li> <li>- The BOE is expected to continue increasing interest rates aggressively as inflation remains very high and labor market extremely tight</li> </ul> <p>● <b>Neutral</b></p>
<b>Government Bonds</b>	<ul style="list-style-type: none"> <li>+ Valuations appear somewhat rich (18.2x), with term-premium @ -0.5% (1% for 2000-2015)</li> <li>+ Fiscal deficits to remain sizeable in following years</li> <li>+ Underlying inflation pressures remain acute</li> <li>+ FED: passive (lower rollover) Quantitative Tightening</li> <li>+ Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li> <li>- Safe-haven demand bid to support prices assuming geopolitical risks re-intensify</li> <li>- The FED is likely close to be done with rates</li> </ul> <p>▲ <b>Slightly higher yields</b></p>	<ul style="list-style-type: none"> <li>+ Valuations (13.1x) are close to historical averages</li> <li>+ ECB to halt the reinvestments under the APP as of July 2023</li> <li>+ ECB to continue with interest rate hikes in 2023 as core inflation pressures remain strong</li> <li>- Fragile economic growth outlook due to the war in Ukraine</li> <li>- ECB QE "stock" effect, with government bond holdings of €4.2 trillion (32% of GDP)</li> </ul> <p>▲ <b>Slightly higher yields</b></p>	<ul style="list-style-type: none"> <li>+ Sizeable fiscal deficits</li> <li>+ The range of Yield-Targeting of 10-Year JGB at around 0% could widen further (current: +/- 50 bps)</li> <li>- Safe-haven demand</li> <li>- Monetary stance remains extremely dovish, despite the unexpected shift in YCC range in December 2022</li> <li>- QE "stock" effect, with government bond holdings of ¥581 trillion (104% of GDP)</li> </ul> <p>▲ <b>Slightly Higher yields</b></p>	<ul style="list-style-type: none"> <li>+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li> <li>+ The BOE is expected to continue increasing interest rates aggressively as inflation remains very high and labor market extremely tight</li> <li>+ BOE: active (sales) Quantitative Tightening</li> <li>- Slowing economic growth post-Brexit</li> </ul> <p>▲ <b>Slightly Higher yields</b></p>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>+ USD interest rate differential vs peers remain significant</li> <li>+ Weak global economic growth</li> <li>+ Safe-haven demand status</li> <li>- Global political uncertainty to decline</li> <li>- The FED is close to be done, which reduces potential USD upside</li> </ul> <p>● <b>Broadly Flat USD against G10 FX</b></p>	<ul style="list-style-type: none"> <li>+ ECB to continue with interest rate hikes in 2023 as core inflation pressures remain strong</li> <li>+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li> <li>- Global growth risks remain to the downside</li> </ul> <p>● <b>Range-bound with upside risks against the USD</b></p>	<ul style="list-style-type: none"> <li>+ Safe haven demand</li> <li>+ More balanced economic growth recovery (long-term)</li> <li>+ Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative)</li> </ul> <p>▲ <b>Stronger JPY</b></p>	<ul style="list-style-type: none"> <li>+ Valuations appear undemanding with REER below its 15-year average</li> <li>- Sizeable Current account deficit</li> </ul> <p>● <b>Broadly stable GBP</b></p>

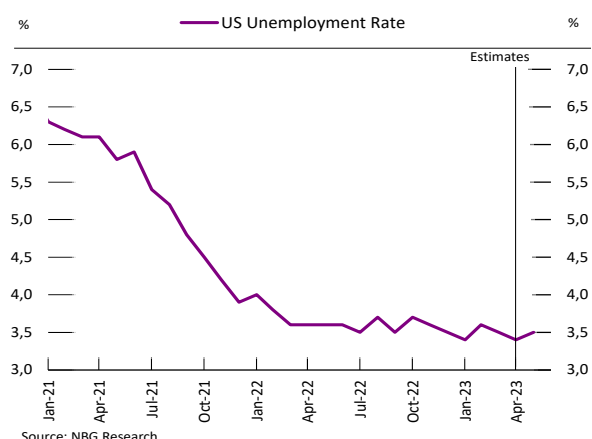
## Economic Calendar

In the US, economic data for the week will focus on the labor market, consumer confidence, and ISM manufacturing report. Job growth is expected to soften from 253k to 190k in May. Consumer confidence is expected to decline from 101.3 in April to 99, while manufacturing activity is expected to remain in contraction territory for a seventh consecutive month in May (expectations for 47 from 47.1 in the previous month).

In the Euro Area, the standouts on the economic calendar are the flash HICP data on Thursday and accounts from the last ECB meeting (May 4<sup>th</sup>) on the same day. CPI inflation is expected at 6.3% yoy in May from 7.0% yoy in April, while the core figure is expected at 5.5% yoy from 5.6% yoy.

In China, May's PMIs will be released this week (31/5 & 1/6). NBS manufacturing PMI is expected at 49.5 from 49.2 in the previous month.

US Unemployment Rate



**Economic News Calendar for the period: May 23 - June 5, 2023**

Tuesday 23				Wednesday 24				Thursday 25												
		S	A	P		S	A	P		S	A	P								
<b>US</b>	S&P Global US Manufacturing PMI	May	50.0	-	48.5	50.2	<b>US</b>	FOMC Minutes	May 3				<b>US</b>	GDP (QoQ, annualized)	Q1:23	1.1%	+	1.3%	1.1%	
	New home sales (mn)	April	0.66	+	0.68	0.66	<b>UK</b>	CPI (YoY)	April	8.2%		8.7%	10.1%		Personal consumption (QoQ, annualized)	Q1:23	3.7%	+	3.8%	3.7%
<b>EURO AREA</b>	HCOB Eurozone Manufacturing PMI	May	46.0	-	44.6	45.8	<b>GERMANY</b>	CPI Core (YoY)	April	6.2%		6.8%	6.2%		Initial Jobless Claims (k)	May 19	245	+	229	225
	HCOB Eurozone Services PMI	May	55.6	+	55.9	56.2		IFO- Business Climate Indicator	May	93.0	-	91.7	93.4		Continuing Claims (k)	May 12	1800	+	1794	1799
	HCOB Eurozone Composite PMI	May	53.5	-	53.3	54.1		IFO- Current Assessment	May	94.8		94.8	95.1		Pending home sales (MoM)	April	1.0%	-	0.0%	-5.2%
<b>UK</b>	S&P Global /CIPS UK PMI	May	48.0	-	46.9	47.8		IFO- Expectations	May	91.8	-	88.6	91.7	<b>GERMANY</b>	GDP (QoQ)	Q1:23	0.0%	-	-0.3%	0.0%
	Manufacturing SA	May	55.5	-	55.1	55.9								GDP (wda, YoY)	Q1:23	-0.1%	-	-0.5%	-0.1%	
	S&P Global /CIPS UK Services PMI	May	55.5	-	55.1	55.9														
<b>Japan</b>	Jibun Bank PMI Manufacturing	May	49.5	+	50.8	49.5														
<b>Friday 26</b>				<b>Monday 29</b>																
<b>US</b>	Personal income (MoM)	April	0.4%		0.4%	0.3%														
	Personal spending (MoM)	April	0.4%	+	0.8%	0.1%														
	PCE (YoY)	April	4.3%		4.4%	4.2%														
	PCE Core (YoY)	April	4.6%		4.7%	4.6%														
	Durable goods orders (MoM)	April	-1.0%	+	1.1%	3.3%														
	Durable goods orders ex transportation (MoM)	April	-0.1%	-	-0.2%	0.3%														
<b>UK</b>	Retail sales Ex Auto MoM	April	0.3%	+	0.8%	-1.4%														
<b>Tuesday 30</b>				<b>Wednesday 31</b>				<b>Thursday 1</b>												
<b>US</b>	S&P Case/Shiller house price index 20 (YoY)	March	-1.6%	..	0.4%		<b>JAPAN</b>	Retail sales (MoM)	April	0.5%	..	0.3%		<b>US</b>	ADP Employment Change (k)	May	170	..	296	
	Consumer Confidence Index	May	99.0	..	101.3			Retail sales (YoY)	April	7.0%	..	6.9%			Initial Jobless Claims (k)	May 26	235	..	229	
<b>EURO AREA</b>	M3 money supply (YoY)	April	2.0%	..	2.5%			Industrial Production (MoM)	April	1.4%	..	1.1%			Continuing Claims (k)	May 19	1800	..	1794	
	Economic confidence indicator	May	98.9	..	99.3		<b>CHINA</b>	Industrial Production (YoY)	April	2.0%	..	-0.6%			Construction spending	April	0.2%	..	0.3%	
<b>JAPAN</b>	Unemployment Rate	April	2.7%	..	2.8%			Manufacturing PMI	May	49.4	..	49.2			ISM Manufacturing	May	47.0	..	47.1	
														<b>EURO AREA</b>	Unemployment Rate	April	6.5%	..	6.5%	
															CPI flash estimate (YoY)	May	6.3%	..	7.0%	
															CPI Core flash estimate (YoY)	May	5.5%	..	5.6%	
														<b>GERMANY</b>	Retail sales (MoM)	April	1.0%	..	-2.2%	
															Retail sales (YoY)	April	-5.8%	..	-6.2%	
														<b>UK</b>	Nationwide House Px NSA YoY	May	-3.7%	..	-2.7%	
														<b>CHINA</b>	Caixin PMI Manufacturing	May	49.5	..	49.5	
<b>Friday 2</b>				<b>Monday 5</b>																
<b>US</b>	Change in Nonfarm Payrolls (k)	May	190	..	253		<b>US</b>	Factory Goods Orders	April	0.8%	..	0.4%								
	Change in Private Payrolls (k)	May	173	..	230															
	Unemployment rate	May	3.5%	..	3.4%															
	Average Hourly Earnings MoM	May	0.3%	..	0.5%															
	Average Hourly Earnings YoY	May	4.4%	..	4.4%															
	Average weekly hours (hrs)	May	34.4	..	34.4															
	Underemployment rate	May	..	..	6.6%															
	Labor Force Participation Rate	May	62.6%	..	62.6%															
<b>JAPAN</b>	Bank of Japan annual rise in Monetary Base (¥ tn)	May	..	..	680.4															

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	<b>S&amp;P 500</b>	4205	0.3	9.5	3.6	0.2	<b>MSCI Emerging Markets</b>	58867	-0.3	2.4	-2.0	-21.7
Japan	<b>NIKKEI 225</b>	30916	0.4	18.5	16.2	7.9	<b>MSCI Asia</b>	901	-0.1	2.9	-0.7	-23.1
UK	<b>MSCI UK</b>	2185	-1.7	1.9	0.3	10.7	<b>China</b>	61	-3.3	-6.1	-7.0	-43.7
Euro area	<b>EuroStoxx</b>	456	-1.5	11.3	8.9	2.1	<b>Korea</b>	794	1.1	18.4	0.3	-19.0
Germany	<b>DAX 40</b>	15984	-1.8	14.8	12.3	3.5	<b>MSCI Latin America</b>	89026	-0.2	0.8	-6.8	-13.0
France	<b>CAC 40</b>	7319	-2.3	13.1	14.2	14.5	<b>Brazil</b>	288061	0.2	-2.5	-9.4	-24.4
Italy	<b>MSCI Italy</b>	846	-2.7	11.9	9.3	6.8	<b>Mexico</b>	50143	-0.1	11.3	2.4	11.8
Spain	<b>IBEX-35</b>	9191	-0.7	11.7	3.4	-0.1	<b>MSCI Europe</b>	2992	1.8	6.3	23.7	-54.6
Hong Kong	<b>Hang Seng</b>	18747	-3.6	-5.2	-6.8	-35.7	<b>Russia</b>	2682	2.1	24.5	11.1	-27.7
Greece	<b>ASE</b>	1221	7.8	31.3	37.6	39.8	<b>Turkey</b>	4636773	1.2	-13.9	71.9	202.8

**World Market Sectors and Styles** (MSCI Indices\*)

in US Dollar terms						Investment Styles						
		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		225.8	-1.5	-8.2	-9.7	38.1	<b>Growth</b>	4072.7	0.5	20.1	12.1	-4.1
Materials		306.8	-3.6	-1.3	-9.9	-15.3	<b>Value</b>	3043.8	-1.7	-1.9	-5.4	-6.9
Industrials		315.7	-2.0	5.5	7.9	-7.5	<b>Large Cap</b>	1783.1	-0.3	9.9	4.3	-2.7
Consumer Discretionary		340.6	-1.1	16.9	6.4	-15.7	<b>Small Cap</b>	471.9	-1.5	1.6	-3.6	-18.0
Consumer Staples		273.7	-2.8	1.5	1.8	-1.8	<b>US Growth</b>	2691.3	1.1	14.0	4.3	-3.2
Healthcare		336.1	-2.7	-2.6	-0.8	1.6	<b>US Value</b>	1501.8	-0.6	4.7	2.2	2.2
Financials		126.8	-1.7	-3.2	-5.3	-13.2	<b>US Large Cap</b>	4205.5	0.3	9.5	3.6	0.2
IT		515.1	3.9	30.9	18.8	9.9	<b>US Small Cap</b>	1146.5	0.1	-1.0	-6.1	-15.9
Telecoms		83.7	0.2	25.6	3.3	-21.6	<b>US Banks</b>	286.2	0.2	-12.7	-19.9	-32.1
Utilities		146.7	-2.6	-4.0	-10.8	-6.5	<b>EA Banks</b>	102.9	-1.4	7.3	12.0	6.9
Real Estate		188.0	-1.8	-4.3	-17.9	-22.4	<b>Greek Banks</b>	1001.7	13.6	56.4	66.2	86.9

**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	3.80	3.69	3.88	2.75	2.22	<b>US Treasuries 10Y/2Y</b>	-76	-58	-54	27	88
Germany	2.52	2.47	2.53	0.97	0.49	<b>US Treasuries 10Y/5Y</b>	-12	-6	-13	3	44
Japan	0.43	0.39	0.42	0.23	0.18	<b>Bunds 10Y/2Y</b>	-36	-32	-16	66	72
UK	4.32	4.04	3.66	1.93	1.55	<b>Bunds 10Y/5Y</b>	-1	1	0	32	49
Greece	3.89	4.03	4.59	3.53	5.11						
Ireland	2.97	2.86	3.06	1.60	1.15	Corporate Bond Spreads (in bps)					
Italy	4.39	4.31	4.64	2.89	2.19		Current	Last week	Year Start	One Year Back	10-year average
Spain	3.58	3.53	3.61	2.04	1.65	<b>US IG</b>	141	145	138	144	132
Portugal	3.26	3.22	3.57	2.10	2.30	<b>US High yield</b>	453	462	481	438	447
EM	4.86	4.84	5.04	4.82	4.67	<b>Euro area IG</b>	165	167	167	166	121
						<b>Euro area High Yield</b>	455	462	498	500	403
						<b>EM</b>	294	300	295	327	321
						<b>EUR Senior Financial</b>	212	211	204	194	N/A
						<b>EUR Subordinated Financial</b>	327	328	311	297	N/A
						<b>EUR AT1</b>	819	814	718	681	N/A

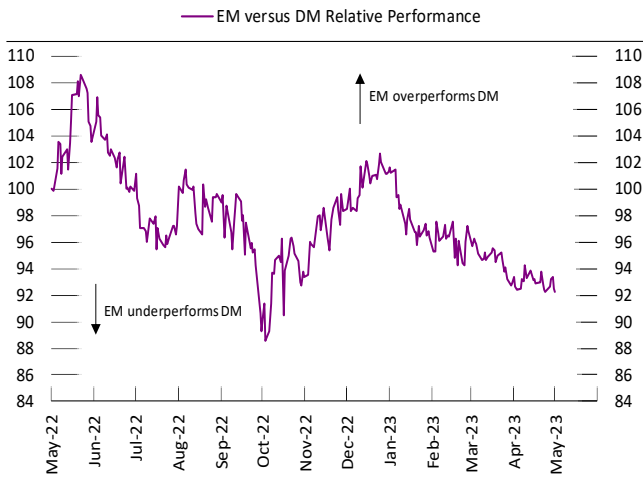
  

US Mortgage Market					
	Current	Last week	Year Start	One Year Back	10-year average
<b>30-Year FRM<sup>1</sup> (%)</b>	6.69	6.57	6.42	5.46	4.27
<b>vs 30Yr Treasury (bps)</b>	272.1	258.6	240.1	243.5	148.0

**Foreign Exchange & Commodities**

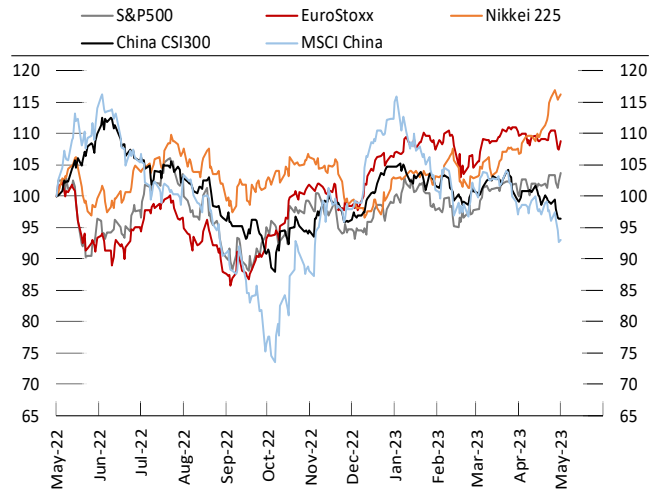
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
<b>Euro-based cross rates</b>						<b>Agricultural</b>	434	2.7	-1.3	-24.9	-7.9
EUR/USD	1.07	-0.8	-3.1	-0.1	0.3	<b>Energy</b>	247	1.1	-0.9	-38.4	-14.2
EUR/CHF	0.97	-0.2	-1.2	-5.7	-1.6	<b>West Texas Oil (\$/bbl)</b>	73	1.6	-2.2	-36.3	-9.5
EUR/GBP	0.87	0.1	-2.0	1.8	-2.2	<b>Crude Brent Oil (\$/bbl)</b>	77	1.8	-1.0	-34.5	-10.4
EUR/JPY	150.41	0.7	2.1	10.2	6.8	<b>HH Natural Gas (\$/mmbtu)</b>	2.2	-8.0	-0.4	-76.3	-38.0
EUR/NOK	11.86	1.1	1.1	15.8	12.8	<b>TTF Natural Gas (EUR/mwh)</b>	25	-18.7	-36.4	-71.5	-67.9
EUR/SEK	11.56	1.6	1.4	9.3	4.0	<b>Industrial Metals</b>	410	-1.8	-5.4	-18.9	-9.0
EUR/AUD	1.65	1.5	-1.6	8.6	4.5	<b>Precious Metals</b>	2551	-2.0	-2.1	5.9	6.5
EUR/CAD	1.46	0.2	-2.9	6.5	1.0	<b>Gold (\$)</b>	1947	-1.6	-2.2	5.2	6.7
<b>USD-based cross rates</b>						<b>Silver (\$)</b>	23	-2.3	-6.4	5.9	-2.7
USD/CAD	1.36	1.0	0.1	6.6	0.7	<b>Baltic Dry Index</b>	1172	-15.3	-23.7	-60.0	-22.6
USD/AUD	1.54	2.3	1.6	8.7	4.2	<b>Baltic Dirty Tanker Index</b>	1156	-11.5	8.2	2.7	-38.3
USD/JPY	140.50	1.4	5.4	10.3	6.5						

EM vs DM Performance in \$



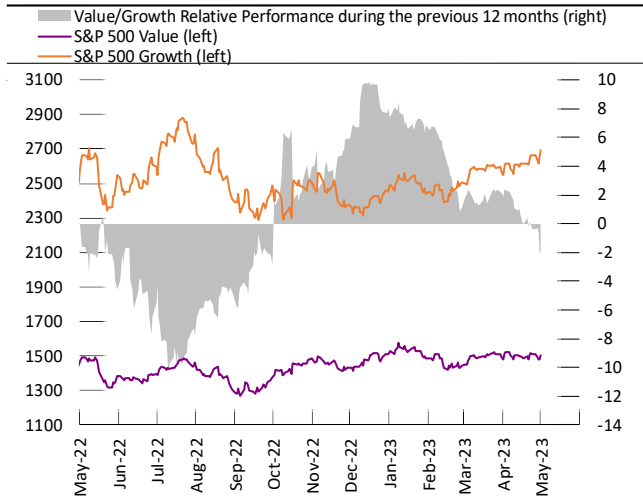
Data as of May 26<sup>th</sup> – Rebased @ 100

Equity Market Performance



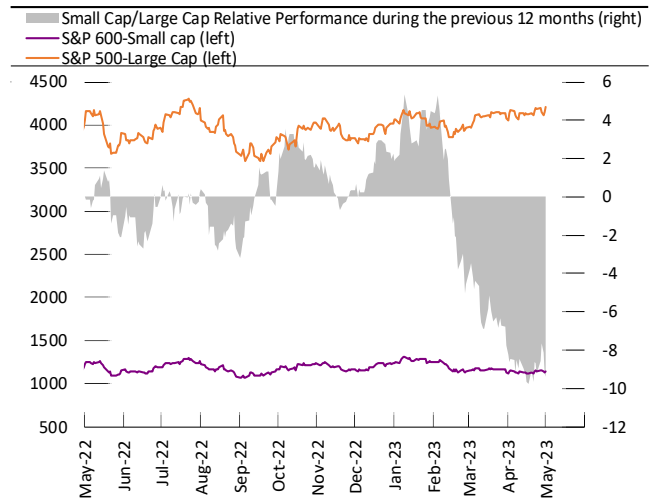
Data as of May 26<sup>th</sup> – Rebased @ 100

S&P 500 Value & Growth Index



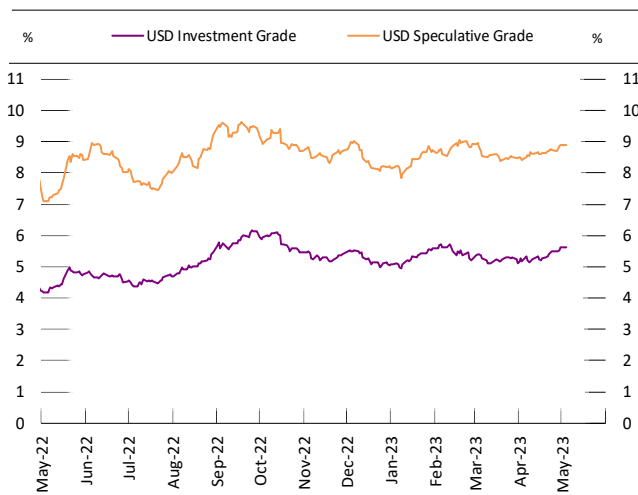
Data as of May 26<sup>th</sup>

S&P 500 & S&P 600 Index



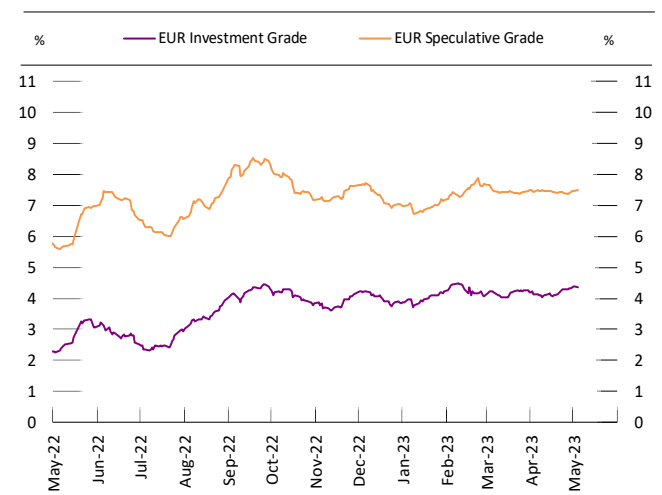
Data as of May 26<sup>th</sup>

USD Corporate Bond Yields

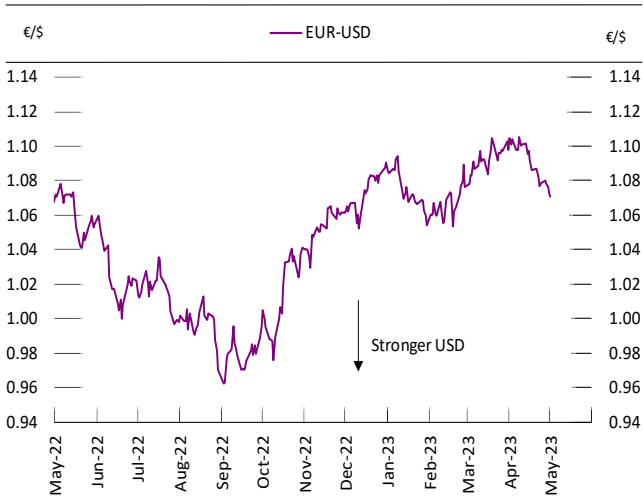
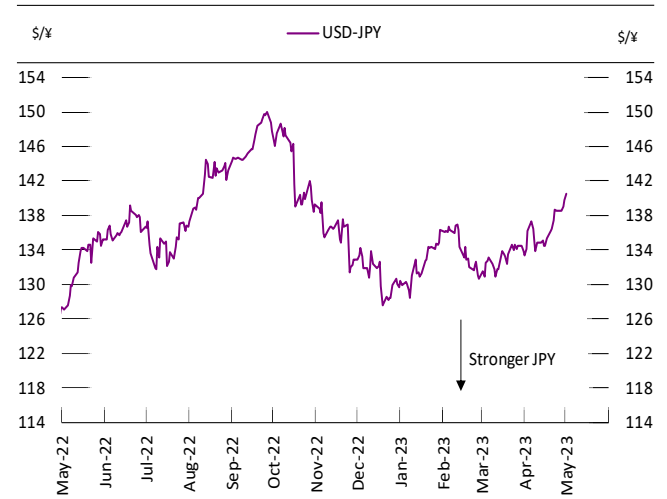
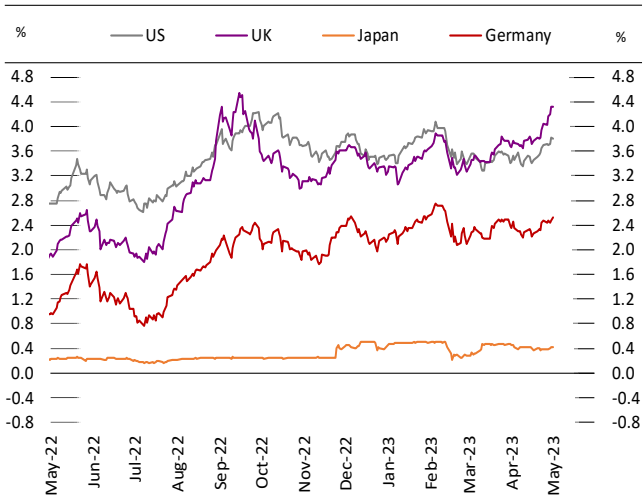
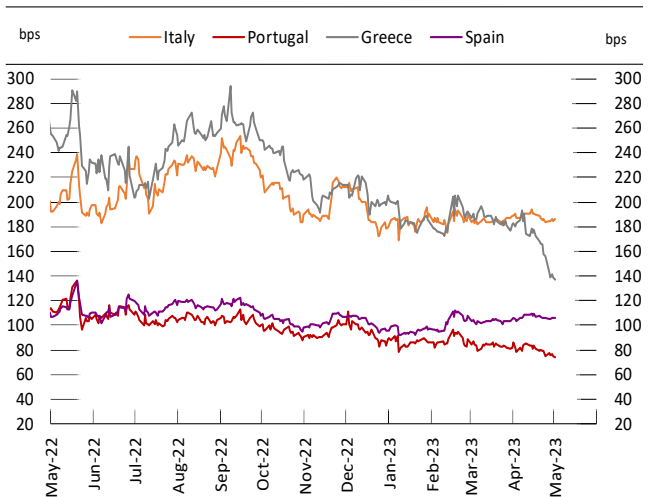
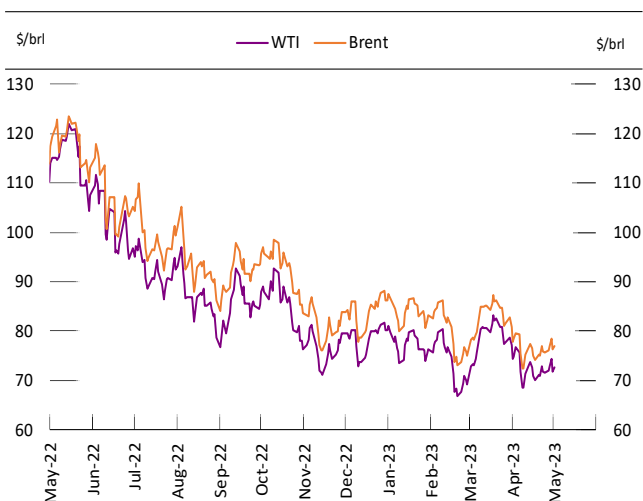
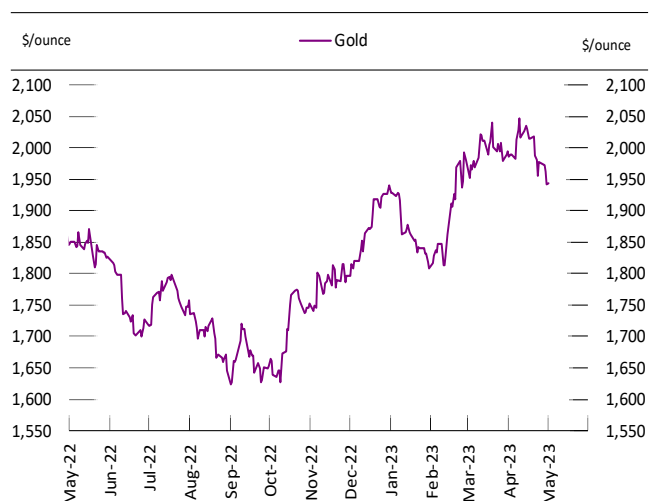


Data as of May 26<sup>th</sup>

EUR Corporate Bond Yields



Data as of May 26<sup>th</sup>

**EUR/USD**

 Data as of May 26<sup>th</sup>
**JPY/USD**

 Data as of May 26<sup>th</sup>
**10- Year Government Bond Yields**

 Data as of May 26<sup>th</sup>
**10- Year Government Bond Spreads**

 Data as of May 26<sup>th</sup>
**West Texas Intermediate and Brent (\$/bbl)**

 Data as of May 26<sup>th</sup>
**Gold (\$/ounce)**

 Data as of May 26<sup>th</sup>



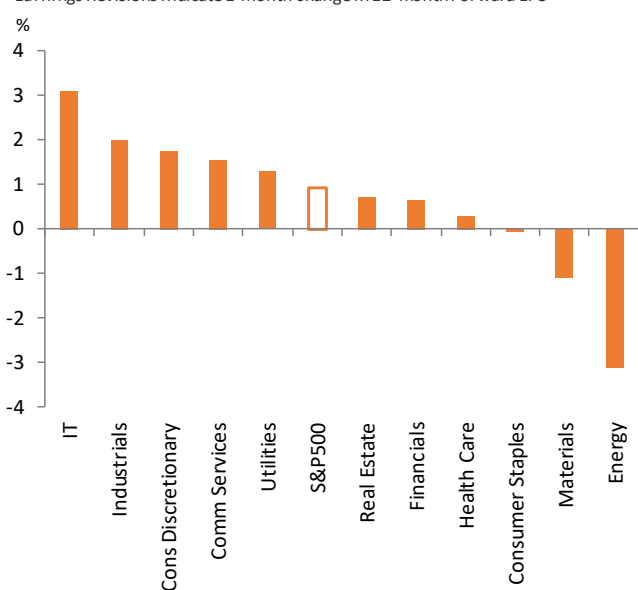
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	26/5/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
<b>S&amp;P500</b>	4205	0.3	9.5	4.8	1.9	1.7	1.6	18.4	19.1	18.3	15.7	3.9	3.8	3.8	2.9
<b>Energy</b>	603	-1.1	-10.4	154.4	-25.1	3.4	3.6	8.1	10.2	10.2	15.2	2.3	2.0	2.0	2.0
<b>Materials</b>	479	-3.1	-2.1	5.4	-17.0	2.2	2.2	14.6	16.4	16.1	15.2	2.9	2.6	2.6	2.8
<b>Financials</b>															
<b>Diversified Financials</b>	940	-1.5	-1.7	-9.4	3.9	1.3	1.4	19.0	17.4	16.5	16.0	2.7	2.4	2.4	2.3
<b>Banks</b>	286	0.2	-12.7	-21.3	9.5	3.0	3.8	11.2	8.3	8.3	11.8	1.2	0.9	0.9	1.3
<b>Insurance</b>	553	-4.3	-7.2	-13.1	24.2	1.7	2.1	17.2	12.8	11.9	11.1	2.2	1.8	1.8	1.4
<b>Real Estate</b>	223	-1.4	-3.8	11.8	0.1	3.8	4.0	17.4	16.2	15.8	18.6	2.6	2.7	2.7	2.7
<b>Industrials</b>															
<b>Capital Goods</b>	861	-1.5	-1.4	12.8	16.7	1.6	1.8	22.8	18.8	17.9	16.1	5.0	4.4	4.4	3.6
<b>Transportation</b>	910	-1.4	0.4	123.7	10.5	1.9	2.2	16.0	14.0	N/A	15.1	5.5	4.4	4.4	3.7
<b>Commercial Services</b>	510	-1.3	4.9	15.5	8.7	1.4	1.5	28.6	27.9	26.6	22.0	7.7	7.3	7.3	4.7
<b>Consumer Discretionary</b>															
<b>Retailing</b>	3228	1.1	17.2	-43.4	43.2	0.8	0.8	43.0	33.6	30.9	22.7	10.7	10.1	10.1	7.8
<b>Consumer Services</b>	1442	-4.2	13.5	N/A	194.0	1.1	1.2	69.6	24.7	N/A	27.1	456.7	176.9	N/A	16.3
<b>Consumer Durables</b>	374	-4.5	1.0	3.7	-14.0	1.7	1.7	13.0	14.8	14.2	16.1	3.2	2.9	2.9	3.2
<b>Automobiles and parts</b>	111	6.1	41.5	28.6	-9.8	0.3	0.4	24.2	25.0	N/A	11.1	4.7	3.9	3.9	2.3
<b>IT</b>															
<b>Technology</b>	3232	0.5	28.4	5.0	0.0	0.9	0.8	21.8	25.1	24.0	16.0	15.8	16.2	16.2	5.5
<b>Software &amp; Services</b>	3628	4.0	27.6	10.9	9.2	1.0	0.9	25.8	28.9	27.5	18.3	8.7	9.0	9.0	6.1
<b>Semiconductors</b>	2636	13.6	58.8	-5.7	-10.4	1.4	1.0	20.2	29.7	27.2	18.3	5.1	6.5	6.5	3.8
<b>Communication Services</b>	211	1.2	32.3	-20.4	20.4	1.0	0.8	18.1	18.3	17.1	17.6	2.9	3.2	3.2	2.8
<b>Media</b>	855	1.8	41.0	-22.8	24.7	0.3	0.3	20.9	21.4	19.8	21.5	3.3	3.8	3.8	3.2
<b>Consumer Staples</b>															
<b>Food &amp; Staples Retailing</b>	635	-2.3	2.4	-3.5	3.4	1.5	1.6	21.9	21.3	20.5	17.3	5.3	4.8	4.8	3.7
<b>Food Beverage &amp; Tobacco</b>	842	-3.0	-2.4	5.9	2.4	3.1	3.2	18.7	18.6	18.0	16.9	5.2	4.9	4.9	4.7
<b>Household Goods</b>	828	-4.7	-4.1	-3.4	3.4	2.5	2.5	25.2	25.2	24.1	19.6	9.6	9.5	9.5	6.1
<b>Health Care</b>															
<b>Pharmaceuticals</b>	1194	-2.7	-7.8	5.5	-16.9	2.0	2.1	14.1	16.9	16.3	14.6	5.3	4.8	4.8	4.1
<b>Healthcare Equipment</b>	1766	-3.2	-4.4	4.3	3.3	1.2	1.2	18.7	18.2	17.5	15.8	3.8	3.6	3.6	3.1
<b>Utilities</b>	326	-2.4	-9.0	1.2	6.8	3.2	3.4	18.5	17.2	16.7	15.4	1.9	1.9	1.9	1.7

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

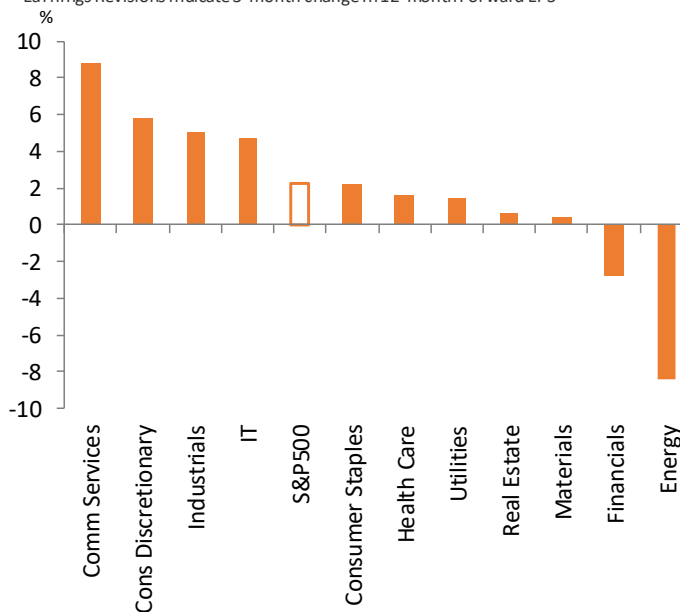


Data as of May 26<sup>th</sup>

12-month forward EPS are 60% of 2023 EPS and 40% of 2024 EPS

### 3-month revisions to 12-month Forward EPS

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



Data as of May 26<sup>th</sup>

12-month forward EPS are 60% of 2023 EPS and 40% of 2024 EPS

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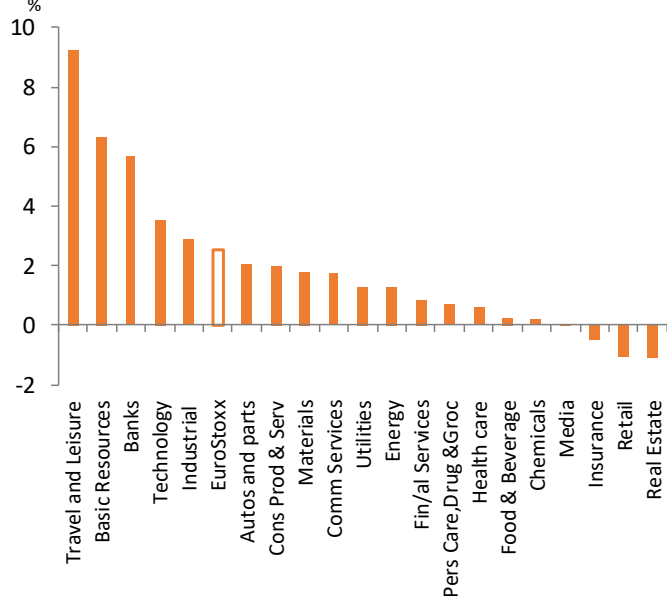
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	26/5/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
<b>EuroStoxx</b>	456	-1.5	11.3	21.7	1.3	3.1	3.3	13.3	13.1	12.7	13.2	1.8	1.7	1.7	1.6
<b>Energy</b>	330	-1.3	-4.8	121.8	-23.7	5.6	5.4	5.2	6.4	6.6	11.2	1.3	1.1	1.1	1.5
<b>Materials</b>	966	-1.9	4.7	13.5	-34.4	3.8	3.5	8.9	13.1	12.6	13.4	1.4	1.2	1.2	1.6
<b>Basic Resources</b>	207	-0.6	-7.6	-11.2	-46.3	2.9	3.3	5.0	7.9	7.8	10.6	0.8	0.6	0.6	0.9
<b>Chemicals</b>	1437	-2.1	7.3	28.7	-27.7	4.0	3.6	11.1	15.3	14.6	14.3	1.7	1.6	1.6	2.1
<b>Financials</b>															
<b>Banks</b>	103	-1.4	7.3	18.4	17.7	5.3	7.5	8.6	6.3	6.2	9.9	0.8	0.6	0.6	1.0
<b>Insurance</b>	316	-1.9	2.8	-17.4	39.2	5.2	5.7	13.3	9.1	8.8	9.5	1.5	1.4	1.4	1.0
<b>Financial Services</b>	502	-2.7	3.0	31.5	-0.8	3.1	3.4	11.3	11.0	10.8	15.6	1.3	1.2	1.2	1.3
<b>Real Estate</b>	111	-1.7	-15.2	4.8	-4.1	5.7	7.0	11.3	9.1	9.1	16.2	0.6	0.5	0.5	1.0
<b>Industrials</b>															
<b>Industrial Goods &amp; Services</b>	1096	-1.9	13.8	18.8	15.9	2.2	2.5	19.4	17.1	16.3	15.3	2.8	2.5	2.5	2.3
<b>Construction &amp; Materials</b>	537	-2.3	16.3	3.1	-1.3	3.4	3.6	12.6	12.8	12.3	13.5	1.7	1.6	1.6	1.6
<b>Consumer Discretionary</b>															
<b>Retail</b>	593	-2.0	15.8	2.5	9.1	3.7	4.1	23.1	21.2	20.6	22.5	4.7	4.7	4.7	5.5
<b>Automobiles and parts</b>	588	-0.8	16.2	9.3	-10.5	4.9	4.8	5.9	6.5	6.4	8.5	0.9	0.9	0.9	1.1
<b>Travel and Leisure</b>	242	-0.7	31.8	N/A	42.4	1.0	1.3	19.1	15.2	N/A	N/A	2.7	2.6	2.6	2.0
<b>Consumer Products &amp; Services</b>	521	-3.0	22.2	1.8	15.1	1.4	1.5	33.6	31.2	29.4	21.2	6.8	6.5	6.5	3.6
<b>Media</b>	269	-2.3	3.2	21.4	15.8	2.2	2.7	22.5	18.0	17.4	15.5	3.0	2.8	2.8	2.0
<b>Technology</b>	902	1.8	26.3	-3.5	30.0	1.0	1.0	28.1	23.7	22.1	21.3	3.9	3.8	3.8	3.5
<b>Consumer Staples</b>															
<b>Food, Beverage &amp; Tobacco</b>	176	-2.3	7.0	11.7	1.6	1.8	2.1	19.6	19.6	18.6	17.7	2.2	2.0	2.0	2.6
<b>Personal Care, Drug &amp; Grocery</b>	185	-1.4	10.6	6.0	1.4	2.4	2.4	16.2	16.2	15.5	16.2	2.3	2.3	2.3	2.6
<b>Health care</b>	829	-2.2	6.6	7.2	-1.5	2.4	2.4	15.9	16.8	15.9	15.0	2.0	1.9	1.9	2.1
<b>Communication Services</b>	292	-2.0	11.4	28.0	-1.2	3.9	4.2	14.7	14.8	14.1	13.7	1.5	1.4	1.4	1.9
<b>Utilities</b>	369	-2.6	5.4	23.0	-2.9	5.2	5.0	12.0	12.7	12.6	13.2	1.8	1.7	1.7	1.5

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### 1-month revisions to 12-month Forward EPS

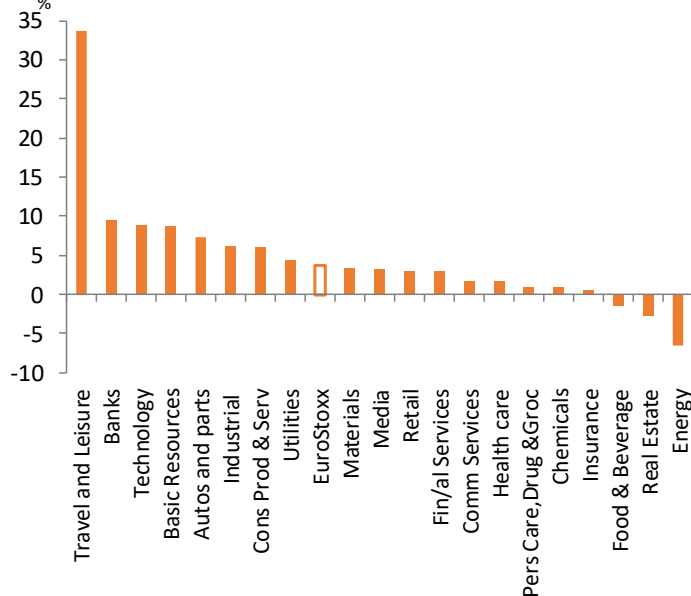
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of May 26<sup>th</sup>  
12-month forward EPS are 60% of 2023 EPS and 40% of 2024 EPS

### 3-month revisions to 12-month Forward EPS

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



Data as of May 26<sup>th</sup>  
12-month forward EPS are 60% of 2023 EPS and 40% of 2024 EPS  
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