

## Bad things come in threes: Geopolitical, economic, and policy uncertainty increased due to the military standoff at Ukraine's borders

- Global markets entered the current week on a weak footing as the Ukraine crisis escalated further, worsening the prospects for growth (lower) and inflation (higher). Russia recognized the independence and sovereignty of the self-proclaimed People's Republics of Donetsk and Luhansk, located in eastern Ukraine. Moreover, Russia decided to deploy military troops in these two regions.
- The international community's response is still taking shape, with an emergency meeting of the United Nations Security Council being called. For the time being, the US decided to prohibit new investment, trade and financing by US persons to, from, or in the aforementioned regions of Ukraine. At the same time, the US, the European Union, the United Kingdom and Japan have pledged to impose significant economic sanctions against Russia, with details expected soon.
- Looking forward, the latest developments argue against a swift, diplomacy-driven, resolution of the ongoing geopolitical crisis, with a full-scale military conflict in Ukraine remaining a major risk.
- The MSCI ACWI has declined by -2.3% in February (-7% YtD), with Developed Markets (-2.7% | -8% YtD) underperforming their Emerging peers (-1% | -1% YtD). The Eurostoxx50 index has decreased by -2.2% in February (-7% YtD).
- On Tuesday, the Eurostoxx50, which initially fell by 2%, broadly erased losses at the time of writing. Long-term Government bond nominal interest rates have been slightly up at +1.95% (US Treasury) and +0.27% (Bund), following their early-trading declines. Having said that, the dispute between Ukraine and Russia is expected to continue to generate volatility.
- Euro area equities' valuations have headed south in the past six months, with the 12-month forward P/E ratio declining to 14.2x from 17.6x in July and approaching its 20-year average (14x). On the other hand, expectations for 2022 corporate profitability have drifted up by 9% to circa €278 per share in the same period (see graph page 3). An environment of decelerating economic growth due to escalating geopolitical tensions could drive EPS revisions lower.
- While euro area imports (from) and exports (to) Russia are circa 0.5% and 0.6% of GDP, the skewness of imports toward minerals and fuels suggests asymmetric risks to euro area outlook (see graph below). Note that Europe depends on Russia for circa 25% of its oil imports, 40% of its natural gas imports and 45% of its coal imports.
- In terms of leadership, Energy stocks have increased by +2.4% in February, widening their YtD gains to +21%, as oil prices climbed toward \$100/barrel reflecting the likelihood of a substantial disruption to Russian crude oil supply with exports of 4.5M barrels/day (production: circa 11M barrels/day). The Dutch TTF Gas March 2022 contract increased by 8% to EUR79/MWh on Tuesday.
- Euro area Technology stocks have declined by -9% in February (-20% YtD) as rate-sensitive long "duration" stocks have lost ground amid rising real interest rates. Equally importantly, have underperformed their US peers, with the Nasdaq's Composite index (-13% YtD) 50-DMA declining below its 200-DMA (see graph page 3).

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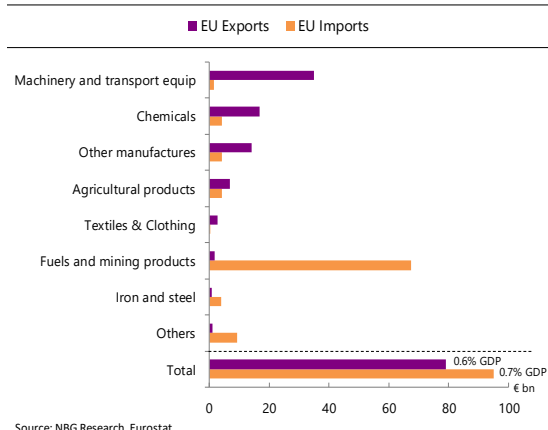
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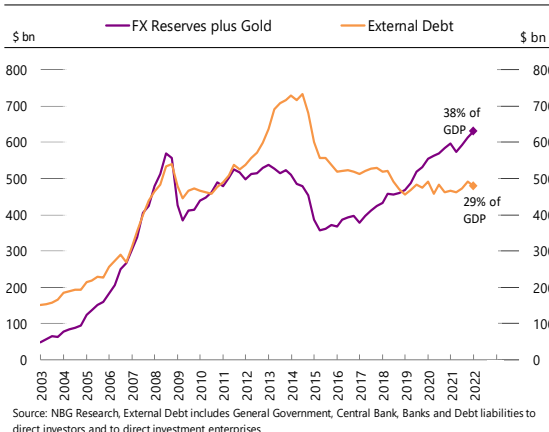
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### Charts of the week

EU – Russia: Total Goods trade flows in 2020



Russia: FX Reserves vs Total External Debt



## US retail sales rose sharply in January, well above expectations

- **Nominal retail sales rose by 3.8% mom in January, the largest monthly increase since March 2021, posting more than a full recovery after a -2.5% mom in December.** The latest performance exceeded by a wide margin consensus estimates for +1.9% mom. As far as the annual pace of growth is concerned, it decelerated to +13.0% from +16.7% in December, solely due to an easing of favorable base effects. To discount for these effects, we note that the annualized rate of growth of retail sales compared with the same month two years ago, stood at a particularly robust +11.0% in January from +9.3% in the previous month.
- In all, the Atlanta Fed's GDPNowcast model points to growth of +3.2% qoq saar for private consumption in Q1:22 (+5.0% yoy), from +3.3% qoq saar in Q4:21 (+7.1% yoy). The aforementioned model suggests a deceleration of real GDP growth to +1.3% qoq saar (+4.3% yoy) in Q1:22 from +6.9% qoq saar (+5.5% yoy) in Q4:21, albeit mostly related to contributions from inventories (a sharp +4.9 pps to the headline figure in Q4:21 | expected to pose a drag in Q1:22).

## Euro area composite PMI posted a services-led substantial improvement in February

- **PMIs suggest a strengthening of economic momentum in February.** Specifically, the composite index came out at a 5-month high of 55.8, compared with 52.3 in January, versus consensus estimates for 53.0. Both the improvement and the positive surprise was due to the services PMI, which rose by 4.7 pts to 55.8, as confidence within travel, tourism & recreation benefitted from a loosening of pandemic-related restrictions. At the same time, the manufacturing PMI was little changed (-0.3 pts to 58.4). Notably, manufacturers reported some easing of supply bottlenecks, with supplier delivery delays at their lowest since January 2021. However, with sharp demand continuing to outpace production, backlogs of uncompleted work posted a steep rise (an increase, albeit more modest, was also recorded in services). The associated greater pricing power of manufacturers and services providers, combined with soaring energy costs and higher wages, resulted in average prices charged for goods and services rising at the sharpest rate on record (i.e. in c. 25 years), at the composite level.
- **Regarding PMI performance by country, the improvement was broad based, with France overperforming Germany (modestly) and more so, the rest of the euro area at the composite level.** Specifically, in France, the composite PMI rose to 57.4 in February from 52.7 in January, with both the services PMI (57.9 from 53.1) and its manufacturing peer (57.6 from 55.5), improving.
- **Germany's composite PMI also increased significantly, by 2.4 pts to 56.2 in February.** The improvement was due to the services PMI rising by 4.4 pts to 56.6. At the same time, the headline manufacturing index was down by 1.3 pts, to (a still solid) 58.5. Meanwhile, the IFO business survey improved across sectors (manufacturing, retail trade, construction and services) in February. In all, the business climate index rose by 2.9 pts to 98.9, above consensus estimates for 96.4 as well as an average of 97.1 since 2005. The increase was due to both the expectations component (expectations for business conditions in the next six months | +3.4 pts to 99.2) and the component regarding the assessment of current conditions (2.4 pts to 98.6).

## UK price pressures continue to build up

- **Headline CPI came out at +5.5% yoy in January, from +5.4% yoy in December, modestly above consensus estimates for a stable outcome and the highest since March 1992.** Price pressures were broad-based. Specifically, the annual growth of the energy component remained particularly elevated in January, at +23.2% from +24.5% yoy in December. At the same time, the respective pace for prices of food, alcoholic beverages & tobacco, was little changed in January, at +4.0% yoy from +4.1% previously. Meanwhile, core CPI (i.e. excluding the two aforementioned components) declined on monthly basis, by 0.35% (not seasonally adjusted | "nsa"). Nevertheless, such a development should not be interpreted as an easing of the underlying momentum. Instead, it is common in January of each year due to the start of winter sales. In fact, the latest performance meaningfully lagged its norm (pre-pandemic 25-year average of -1.3% mom), as discounts were relatively more modest this year. As a result, the annual growth accelerated by 0.2 pps to +4.4%, moderately above expectations for +4.3% and the highest since May 1992.
- Looking forward, a further acceleration for the headline CPI is expected in February, to +5.9% yoy according to Bank of England (BoE | February Monetary Policy Report). The latest data on pipeline price pressures corroborate that view. In the event, the momentum for Producer Price Inflation (PPI) was sharp in January, including both price indices of materials and fuels purchased by UK manufacturers (PPI input: +0.9% mom nsa | +13.6% yoy) and factory gate prices (PPI output: +1.2% mom nsa | +9.9% yoy).
- In all, the BoE places the peak of CPI inflation in April 2022 (at c. 7¼% yoy), when a reset is due to take place in the energy price cap from the energy regulator Office of Gas and Electricity Markets (the cap limits the rates which suppliers can charge for their default tariffs). Recall that a substantial increase in the cap is expected due to significantly higher prices for international energy commodities since the last reset in October 2021.

## Japanese real GDP posted a strong, consumption-driven, recovery in Q4:21

- **Real GDP rose by 1.3% qoq in Q4:21 according to the preliminary estimate (+0.7% yoy), following an upward revised (by 0.2 pps) -0.7% qoq (+1.2% yoy) in Q3:21.** The fallout compared with pre-pandemic (Q4:19) levels, narrowed to just 0.2%, while growth in FY:2021 came out at +1.7% yoy following a -4.5% yoy in 2020. The outcome in Q4:21 was broadly anticipated after pandemic-related states of emergency (which were lifted as of end-September) depressed GDP for the most part of Q3:21 and especially so, the private consumption. In the event, **private consumption** jumped by 2.7% qoq (+1.9% yoy), being the major driver of overall growth (+1.4 pps) in Q4:21, from -0.9% qoq (+0.5% yoy) in Q3:21. **Net exports** added further 0.2 pps, as exports rose by 1.0% qoq (+5.9% yoy), whereas imports fell by 0.3% qoq (+5.2% yoy). Meanwhile, **business investment** increased by 0.4% qoq (+0.1% yoy) in Q4:21, contributing 0.1 pp to the headline figure (-2.4% qoq | +1.0% yoy in the previous quarter). On the other hand, **residential investment** was down by 0.9% qoq (minor drag on overall GDP growth | -0.7% yoy), from -1.6% qoq (+0.1% yoy) in Q3. At the same time, **government consumption** fell by 0.3% qoq (-0.1 pp | +0.9% yoy), from +1.1% qoq (+2.0% yoy) in Q3:21, while **public investment** declined by 3.3% qoq (-0.2 pps | -10.9% yoy), from -3.0% qoq (-5.7% yoy). Finally, **inventories** subtracted 0.1 pp from the headline figure.

## Equities

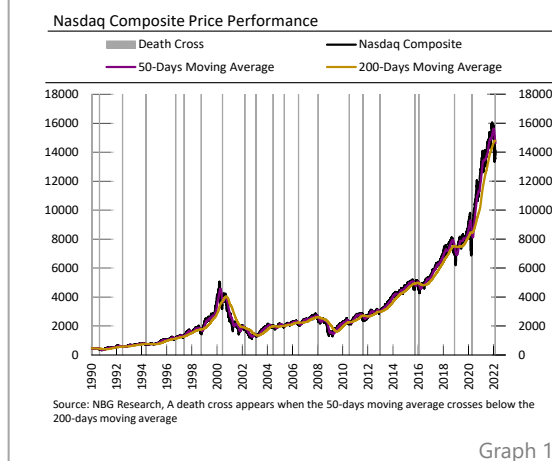
- Global equity markets declined in the past week, as escalating geopolitical tensions in Ukraine continued to take center stage, weighing on investors sentiment.** The MSCI ACWI ended the past week down by 1.7% wov (-7% ytd), with Developed Markets underperforming (-1.8% wov | -8% ytd) their Emerging Markets peers (-0.7% wov | 0% ytd). In the US, the S&P500 declined by 1.6% wov, recording losses for a second consecutive week. The index's increase on Tuesday (+1.6%), following reports that some of the Russian military forces near Ukraine's borders were returning to their bases, proved only short-lived after US and NATO officials refuted the reports and commented that a full-scale assault is still likely, with the S&P500 declining by 2.1% on Thursday (its 2<sup>nd</sup> largest decrease in 2022) and by 0.7% on Friday. Option-implied volatility (Cboe VIX Index) increased further at 28% compared with 23% on average in the previous week. Regarding the Q4:2021 earnings season, out of the 423 companies that have reported results so far, circa 78% have exceeded analysts' estimates, with the EPS growth at +31% yoy. Notably, based on earnings calls transcripts, 18 of the companies that have reported so far, have cited the term "Ukraine", the highest percentage since 2014. Moreover, the 25 companies with the highest combined revenue exposure to Russia & Ukraine have seen an average price decline of 9.2% ytd versus an average decline of all companies of 5.3% ytd. On the other side of the Atlantic, the EuroStoxx fell by 1.9% in the past week (-6% ytd), and by further 2% on Monday, after Russia commented that there are no concrete plans yet for a summit between President Putin and President Biden, contradicting claims by the White House.

## Fixed Income

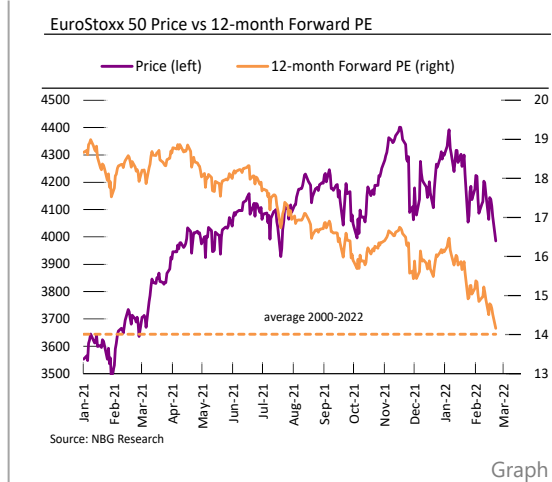
- Government bond nominal yields declined in the past week, due to the elevated investors' risk aversion as the geopolitical concerns increased.** Specifically, in the US, the 10-year yield fell by 2 bps wov to 1.93%, with the bulk of the decline occurring on Thursday and Friday (-12 bps cumulatively). Apart from the conflict in Ukraine, weaker-than-expected economic data (initial jobless claims, Philadelphia Fed Index) also contributed to the downside. Earlier in the week, the yield has reached 2.05%, its highest level since July 2019, after the Producer Price Index (PPI) climbed 1% mom (+9.7% yoy) in January, the most in 8 months. Meanwhile, the 2-year yield, which is relatively more closely related to monetary policy prospects, declined by 5 bps wov to 1.47%, with market expectations for a 50 bps hike by the Federal Reserve (Fed) in March decreasing to less than 30%, following the release of the minutes of the latest Federal Reserve meeting. In Germany, the 10-year Bund yield fell by 7 bps wov to +0.20%, declining significantly from its intra-week high (0.31%), which was its highest level since November 2018. Similarly, periphery government bond yields fell in the past week. Specifically, in Italy, the 10-year yield declined by 8 bps wov to 1.83%, in Portugal, it fell by 7 bps wov to 1.08%, while in Greece it decreased by 3 bps wov to 2.56%. **Corporate bond spreads widened in the past week.** Specifically, EUR high yield spreads increased by 16 bps wov to 404 bps, while their USD counterparts rose by 12 bps to 378 bps. In the Investment Grade spectrum, the EUR spreads increased by 7 bps to 127 bps, while their USD counterparts rose by 10 bps to 120 bps.

## FX and Commodities

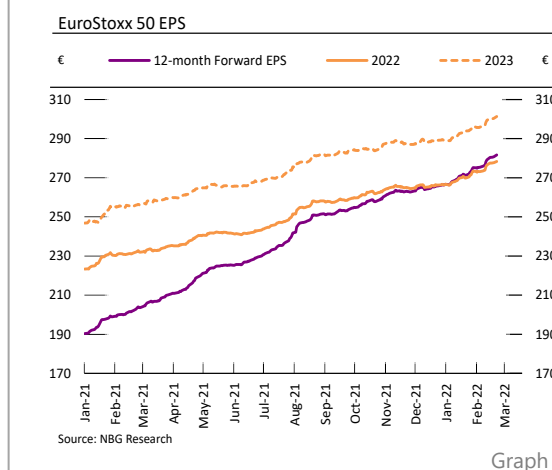
- In foreign exchange markets, the Japanese Yen appreciated in the past week, due to the investors' increased safe-haven demand, amid mounting geopolitical risks.** Overall, the Yen ended the week up by 0.6% against the US dollar to ¥115.15 and by 1.2% against the euro to ¥130.59. **Finally, in commodities, oil prices fell in the past week,** posting their 1<sup>st</sup> week with losses after 8 consecutive positive weeks, with the supply concerns regarding the Russia/Ukraine crisis being more than offset by supply optimism in view of signs of progress towards a US-Iran nuclear deal. Moreover, the increase of US oil inventories (+1.1 million barrels to 412 million barrels for the week ending February 11<sup>th</sup>) contributed also to the downside. Overall, the WTI ended the week down by 2.2% to \$91.1/barrel and the Brent by 1.0% to \$93.5/barrel.



Graph 1.



Graph 2.



Graph 3.

**Quote of the week:** "There are three conditions that will have to be met before the Governing Council feels sufficiently confident that a tilt in our policy rate is appropriate. All the three conditions are meant as safeguards against a premature increase in interest rates. Finally, any adjustment to our policy will be gradual.", **President of the ECB, Christine Lagarde, February 14<sup>th</sup> 2022.**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 18th	3-month	6-month	12-month	Official Rate (%)	February 18th	3-month	6-month	12-month
Germany	0,20	0,30	0,40	0,50	Euro area	-0,50	-0,50	-0,50	-0,25
US	1,93	2,05	2,15	2,35	US	0,25	0,50	1,00	2,00
UK	1,39	1,22	1,33	1,52	UK	0,50	0,70	1,05	1,25
Japan	0,22	0,15	0,17	0,18	Japan	-0,10	-0,10	-0,10	-0,10

Currency	February 18th	3-month	6-month	12-month	February 18th	3-month	6-month	12-month	
EUR/USD	1,13	1,13	1,13	1,14	USD/JPY	115	114	114	113
EUR/GBP	0,83	0,85	0,86	0,86	GBP/USD	1,36	1,33	1,32	1,32
EUR/JPY	130	129	129	129					

Forecasts at end of period

### Economic Forecasts

United States	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20a	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a
Real GDP Growth (YoY) (1)	2,3	0,6	-9,1	-2,9	-2,3	-3,4	0,5	12,2	4,9	5,5	5,7
Real GDP Growth (QoQ saar) (2)	-	-5,1	-31,2	33,8	4,5	-	6,3	6,7	2,3	6,9	-
Private Consumption	2,2	-6,9	-33,4	41,4	3,4	-3,8	11,4	12,0	2,0	3,3	7,9
Government Consumption	2,2	3,7	3,9	-2,1	-0,5	2,5	4,2	-2,0	0,9	-2,9	0,5
Investment	3,2	-2,3	-30,4	27,5	17,7	-2,7	13,0	3,3	-0,9	1,3	7,7
Residential	-0,9	20,4	-30,7	59,9	34,4	6,8	13,3	-11,7	-7,7	-0,8	9,0
Non-residential	4,3	-8,1	-30,3	18,7	12,5	-5,3	12,9	9,2	1,7	2,0	7,3
Inventories Contribution	0,1	-1,0	-4,6	6,6	1,4	-0,6	-3,7	-1,7	2,1	5,0	0,0
Net Exports Contribution	-0,2	0,1	1,4	-5,6	-2,4	-0,2	-2,0	-0,4	-1,5	-0,4	-1,8
Exports	-0,1	-16,3	-59,9	54,5	22,5	-13,6	-2,9	7,6	-5,3	24,5	4,6
Imports	1,2	-13,1	-53,1	89,2	31,3	-8,9	9,3	7,1	4,7	17,7	14,0
Inflation (3)	1,8	2,1	0,3	1,2	1,3	1,2	1,9	4,9	5,4	6,7	4,7

Euro Area	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20a	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a
Real GDP Growth (YoY)	1,6	-3,1	-14,5	-4,0	-4,4	-6,4	-1,1	14,4	3,9	4,6	5,2
Real GDP Growth (QoQ saar)	-	-13,2	-39,2	60,5	-1,4	-	-0,8	9,1	9,4	1,2	-
Private Consumption	1,4	-16,3	-41,9	69,3	-11,4	-8,0	-9,0	16,5	18,4	7,1	3,2
Government Consumption	1,8	-0,7	-10,3	23,7	3,1	1,2	-2,4	8,5	2,0	2,0	3,5
Investment	6,4	-16,6	-58,3	68,9	11,3	-7,3	0,0	5,0	-3,4	6,0	5,2
Inventories Contribution	-0,1	1,5	-0,9	-5,9	2,1	-0,5	4,1	-1,5	-0,5	-0,3	0,4
Net Exports Contribution	-0,8	-1,7	1,5	10,3	0,0	-0,4	0,5	-0,5	1,0	-1,3	1,2
Exports	2,5	-13,5	-56,4	83,9	18,5	-9,4	4,8	10,2	5,6	6,0	9,8
Imports	4,6	-10,8	-59,5	55,2	20,6	-9,3	4,1	12,5	3,9	9,6	7,9
Inflation	1,2	1,1	0,2	0,0	-0,3	0,3	1,0	1,8	2,9	4,7	2,6

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

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

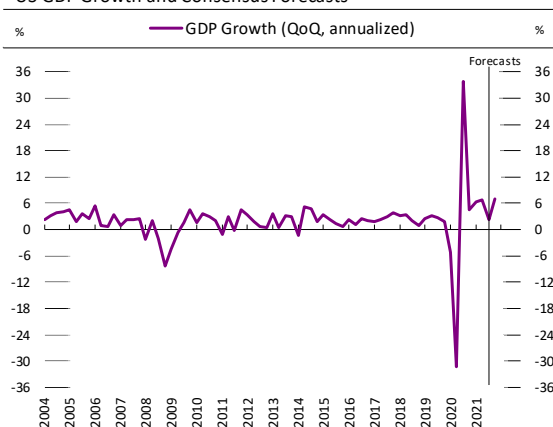
	US	Euro Area	Japan	UK
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>+ Massive Fiscal loosening will support the economy</li> <li>+ 2022 EPS growth expectations have further room to increase</li> <li>+ Share buybacks could resume</li> <li>- Peaking profit margins</li> <li>- High market cap concentration</li> <li>- P/Es (Valuations) approaching dot-com levels</li> </ul> <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> <li>+ Still high equity risk premium relative to other regions</li> <li>+ Modest fiscal loosening in 2022</li> <li>+ 2022 EPS estimates remain strong</li> <li>- Political uncertainty (Italy, German Elections) could intensify</li> <li>- Logistic disruptions (vaccine) and renewed lockdowns delay the recovery</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ Still aggressive QE and "yield-curve" targeting by the BoJ</li> <li>- Signs of policy fatigue regarding structural reforms and fiscal discipline</li> <li>- Strong appetite for foreign assets</li> <li>- JPY appreciation in a risk-off scenario could hurt exporters</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ 65% of FTSE100 revenues from abroad</li> <li>+ Undemanding valuations in relative terms</li> <li>- Elevated Policy uncertainty to remain</li> </ul> <p>● Neutral/Negative</p>
<b>Government Bonds</b>	<ul style="list-style-type: none"> <li>+ Valuations appear rich with term-premium below 0%</li> <li>+ Sizeable fiscal deficit</li> <li>+ Underlying inflation pressures under Average Inflation Targeting</li> <li>- Global search for yield by non-US investors continues</li> <li>- Safe haven demand</li> <li>- Fed: End of asset purchases by mid-March 2022</li> </ul> <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> <li>+ Valuations appear excessive compared with long-term fundamentals</li> <li>- Political Risks</li> <li>- Fragile growth outlook</li> <li>- Medium-term inflation expectations remain low</li> <li>- ECB: End of PEPP purchases in March 2022</li> <li>- ECB QE "stock" effect</li> </ul> <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> <li>+ Sizeable fiscal deficits</li> <li>+ Restructuring efforts to be financed by fiscal policy measures</li> <li>- Safe haven demand</li> <li>- Extremely dovish central bank</li> <li>- Yield-targeting of 10-Year JGB at around 0%</li> </ul> <p>● Stable yields expected</p>	<ul style="list-style-type: none"> <li>+ Elevated Policy uncertainty to remain</li> <li>+ Inflation expectations could drift higher due to supply disruptions post Brexit</li> <li>- The BoE is expected to raise rates 4 times in 2022</li> <li>- Slowing economic growth post-Brexit</li> </ul> <p>▲ Slightly higher yields expected</p>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>+ Safe-haven demand</li> <li>- Fed's interest rate differential disappeared following cuts to 0%-0.25%</li> <li>- Global political uncertainty to decline</li> </ul> <p>● Broadly Flat EUR against the USD</p>	<ul style="list-style-type: none"> <li>+ Reduced short-term tail risks</li> <li>+ Current account surplus</li> <li>- Sluggish growth</li> <li>- Deflation concerns</li> <li>- The ECB's monetary policy to remain loose (APP)</li> </ul> <p>● Broadly Flat EUR against the USD</p>	<ul style="list-style-type: none"> <li>+ Safe haven demand</li> <li>+ More balanced economic growth recovery (long-term)</li> <li>+ Inflation is bottoming out</li> <li>- Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2%</li> </ul> <p>▲ Slightly higher JPY</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>▲ Higher GBP expected</p>

## Economic Calendar

In the US, the main macro event next week is the second estimate of GDP for Q4:21, which is released on Thursday. GDP growth is expected to be unchanged compared with the previous estimate at 6.9% qoq saar. On Friday, January's personal income and consumption and PCE data (the Fed's preferred measure for gauging inflation developments) for January will gather investors' attention. On Thursday, the weekly initial and continuing jobless claims will provide a more updated view of labor market conditions.

In Japan, high frequency activity indicators for January (industrial production, retail sales) will be closely monitored to assess the economic momentum.

US GDP Growth and Consensus Forecasts



Source: NBG Research

**Economic News Calendar for the period: February 8 - February 21, 2022**

Tuesday 15				Wednesday 16				Thursday 17					
		S	A	P		S	A	P		S	A	P	
<b>US</b>	Empire Manufacturing	February	12.0	-	3.1	-0.7	<b>US</b>	Retail Sales Advance MoM	January	1.9%	+	3.8%	-2.5%
	Net Long-term TIC Flows (\$ bn)	December	..	114.5	137.9			Retail sales ex-autos (MoM)	January	0.9%	+	3.3%	-2.8%
<b>UK</b>	ILO Unemployment Rate	December	4.1%	4.1%	4.1%			Industrial Production (MoM)	January	0.4%	+	1.4%	-0.1%
<b>EURO AREA</b>	GDP (QoQ)	Q4:21	0.3%	0.3%	0.3%			NAHB housing market confidence index	February	83	-	82	83
	GDP (YoY)	Q4:21	4.6%	4.6%	4.6%	<b>UK</b>	FOMC Minutes	January 26					
	Trade Balance SA (€ bn)	December	..	-9.7	-1.8			CPI (YoY)	January	5.4%	+	5.5%	5.4%
<b>JAPAN</b>	GDP (QoQ)	Q4:21	1.3%	1.3%	-0.7%			Core CPI (YoY)	January	4.3%	+	4.4%	4.2%
<b>GERMANY</b>	ZEW survey current situation	February	-7.0	-	-8.1	-10.2	<b>EURO AREA</b>	Industrial Production (sa, MoM)	December	0.3%	+	1.2%	2.4%
	ZEW survey expectations	February	54.3	54.3	51.7			Industrial Production (wda, YoY)	December	-0.7%	+	1.6%	-1.4%
						<b>CHINA</b>	CPI (YoY)	January	1.1%	-	0.9%	1.5%	
Friday 18				Monday 21									
<b>US</b>	Existing home sales (mn)	January	6.10	+	6.50	6.09	<b>UK</b>	Markit UK PMI Manufacturing SA	February	56.9	+	57.3	57.3
<b>UK</b>	Retail sales Ex Auto MoM	January	2.0%	-	1.7%	-3.9%		Markit/CIPS UK Services PMI	February	55.5	+	60.8	54.1
<b>EURO AREA</b>	Consumer Confidence Indicator	February	-7.9	-	-8.8	-8.5	<b>EURO AREA</b>	Markit Eurozone Manufacturing PMI	February	58.4	58.4	58.7	
<b>JAPAN</b>	CPI (YoY)	January	0.6%	-	0.5%	0.8%		Markit Eurozone Services PMI	February	52.0	+	55.8	51.1
	Core CPI (YoY) - ex. Fresh Food	January	0.3%	-	0.2%	0.5%		Markit Eurozone Composite PMI	February	53.0	+	55.8	52.3
	Core CPI (YoY) - ex. Fresh Food and Energy	January	..	-1.1%	-0.7%		<b>JAPAN</b>	PMI manufacturing	February	..	52.9	55.4	
Tuesday 22				Wednesday 23				Thursday 24					
<b>US</b>	S&P Case/Shiller house price index 20 (YoY)	December	18.0%	..	18.3%			<b>US</b>	GDP (QoQ, annualized)	Q4:21	6.9%	..	6.9%
	Conference board consumer confidence	February	109.3	..	113.8				New home sales (k)	January	799	..	811
	Markit US Manufacturing PMI	February	56.0	..	55.5				Initial Jobless Claims (k)	February 19	..	..	248
<b>GERMANY</b>	IFO- Business Climate Indicator	February	96.4	..	95.7				Continuing Claims (k)	February 12	..	..	1593
	IFO-Expectations	February	96.0	..	95.2								
	IFO- Current Assessment	February	96.5	..	96.1								
Friday 25				Monday 28									
<b>US</b>	Personal income (MoM)	January	-0.4%	..	0.3%		<b>EURO AREA</b>	Business Climate Indicator	February	1.8	..	1.8	
	Personal spending (MoM)	January	1.0%	..	-0.6%			Economic confidence indicator	February	113.0	..	112.7	
	PCE Deflator (YoY)	January	6.0%	..	5.8%			M3 money supply (YoY)	January	6.7%	..	6.9%	
	PCE Core Deflator (YoY)	January	5.1%	..	4.9%	<b>GERMANY</b>	GDP (QoQ)	Q4:21	-0.7%	..	-0.7%		
	Durable goods orders (MoM)	January	0.6%	..	-0.7%			GDP (wda, YoY)	Q4:21	1.4%	..	1.4%	
	Durable goods orders ex transportation (MoM)	January	0.4%	..	0.6%			Private Consumption (QoQ)	Q4:21	0.8%	..	6.2%	
	Pending home sales (MoM)	January	..	..	-3.8%			Government Spending QoQ	Q4:21	0.4%	..	-2.2%	
<b>UK</b>	Nationwide House Px NSA YoY	February	..	..	11.2%								
						<b>JAPAN</b>	Retail sales (MoM)	January	..	..	-1.2%		
							Retail sales (YoY)	January	..	..	1.2%		
							Industrial Production (MoM)	January	..	..	-1.0%		
							Industrial Production (YoY)	January	..	..	2.7%		
							Construction Orders YoY	January	..	..	4.8%		

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

**Equity Markets** (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
US	<b>S&amp;P 500</b>	4349	-1.6	-8.8	11.1	28.4	<b>MSCI Emerging Markets</b>	69780	-0.9	-0.4	-12.1	
Japan	<b>NIKKEI 225</b>	27122	-2.1	-5.8	-10.3	15.9	<b>MSCI Asia</b>	1054	-1.0	-1.5	-16.8	
UK	<b>FTSE 100</b>	7514	-1.9	1.7	13.5	0.8	<b>China</b>	82	-1.6	-1.3	-34.7	
Canada	<b>S&amp;P/TSX</b>	21008	-2.5	-1.0	15.0	17.2	<b>Korea</b>	852	-0.3	-6.5	-13.4	
Hong Kong	<b>Hang Seng</b>	24328	-2.3	4.0	-20.5	-12.0	<b>MSCI Latin America</b>	97171	-1.3	5.3	-3.5	
Euro area	<b>EuroStoxx</b>	452	-1.9	-5.7	10.1	7.2	<b>Brazil</b>	332412	-1.1	8.5	-11.3	
Germany	<b>DAX 40</b>	15043	-2.5	-5.3	8.3	9.1	<b>Mexico</b>	48322	-2.1	-3.2	17.9	
France	<b>CAC 40</b>	6930	-1.2	-3.1	21.0	13.4	<b>MSCI Europe</b>	6468	-3.8	-6.7	6.3	
Italy	<b>FTSE/MIB</b>	26507	-1.7	-3.1	15.6	4.0	<b>Russia</b>	1363	-4.5	-10.1	0.8	
Spain	<b>IBEX-35</b>	8590	-2.4	-1.4	6.6	-14.8	<b>Turkey</b>	2293143	-0.5	10.4	39.9	

**World Market Sectors** (MSCI Indices)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	in local currency		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
<b>Energy</b>		205.9	-3.8	18.0	40.8	14.7	<b>Energy</b>		209.4	-3.6	18.3	43.1
<b>Materials</b>		351.4	-0.5	-2.4	6.8	33.7	<b>Materials</b>		333.8	-0.4	-2.2	10.0
<b>Industrials</b>		321.4	-1.6	-8.3	3.4	15.1	<b>Industrials</b>		318.9	-1.5	-8.1	6.5
<b>Consumer Discretionary</b>		394.7	-1.0	-10.6	-0.4	36.9	<b>Consumer Discretionary</b>		382.5	-1.0	-10.5	1.7
<b>Consumer Staples</b>		286.3	0.5	-2.4	11.3	12.6	<b>Consumer Staples</b>		284.8	0.6	-2.2	13.7
<b>Healthcare</b>		334.2	-1.9	-9.6	4.9	16.6	<b>Healthcare</b>		328.9	-1.9	-9.5	6.5
<b>Financials</b>		151.3	-2.7	1.3	18.0	19.6	<b>Financials</b>		151.0	-2.6	1.6	20.5
<b>IT</b>		492.5	-2.4	-14.0	5.4	43.4	<b>IT</b>		477.7	-2.4	-13.9	6.4
<b>Telecoms</b>		93.6	-2.6	-12.3	-7.7	15.3	<b>Telecoms</b>		97.9	-2.5	-12.3	-6.7
<b>Utilities</b>		153.7	-1.1	-6.4	2.4	-5.5	<b>Utilities</b>		156.9	-1.0	-6.3	4.5

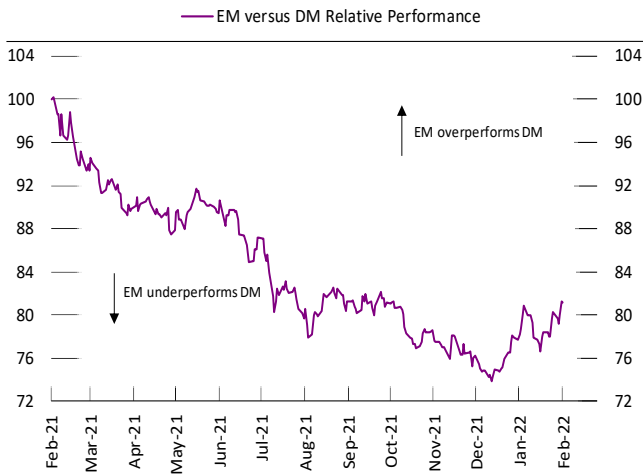
**Bond Markets (%)**

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back
US		1.93	1.95	1.51	1.29	2.03	<b>US Treasuries 10Y/2Y</b>		46	42	78	117
Germany		0.20	0.27	-0.16	-0.33	0.47	<b>US Treasuries 10Y/5Y</b>		11	8	25	74
Japan		0.22	0.22	0.07	0.09	0.24	<b>Bunds 10Y/2Y</b>		69	63	48	36
UK		1.39	1.51	0.97	0.64	1.42	<b>Bunds 10Y/5Y</b>		27	22	29	30
Greece		2.56	2.59	1.32	0.87	7.01	<b>Corporate Bond Spreads (in bps)</b>		Current	Last week	Year Start	One Year Back
Ireland		0.80	0.84	0.25	0.00	1.82	<b>EM Inv. Grade (IG)</b>		156	148	139	146
Italy		1.83	1.91	1.17	0.67	2.37	<b>EM High yield</b>		667	636	618	503
Spain		1.18	1.18	0.57	0.34	2.01	<b>US IG</b>		120	110	98	94
Portugal		1.08	1.15	0.46	0.24	3.09	<b>US High yield</b>		378	366	310	346
<b>US Mortgage Market (1. Fixed-rate Mortgage)</b>		Current	Last week	Year Start	One Year Back	10-year average	<b>Euro area IG</b>		127	120	98	87
<b>30-Year FRM<sup>1</sup> (%)</b>		4.05	3.83	3.31	2.98	3.99	<b>Euro area High Yield</b>		404	388	331	313
<b>vs 30Yr Treasury (bps)</b>		179.9	157.5	138.9	91.5	126.5						

**Foreign Exchange & Commodities**

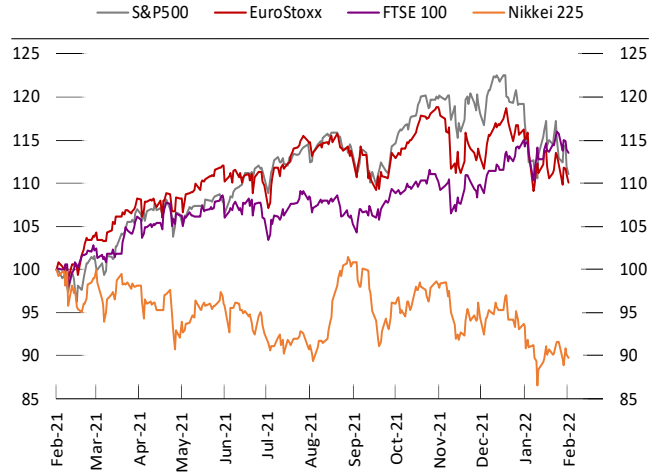
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
<b>Euro-based cross rates</b>							<b>Agricultural</b>		484	0.0	4.9	21.9
EUR/USD		1.13	-0.5	0.0	-6.1	-0.3	<b>Energy</b>		301	-0.8	5.9	48.0
EUR/CHF		1.04	-1.1	0.4	-3.6	0.8	<b>West Texas Oil (\$/bbl)</b>		91	-2.2	4.7	50.5
EUR/GBP		0.83	-0.4	0.3	-3.5	-0.6	<b>Crude brent Oil (\$/bbl)</b>		94	-1.0	5.8	46.3
EUR/JPY		130.59	-1.2	0.7	2.3	-0.3	<b>HH Natural Gas (\$/mmbtu)</b>		4.4	9.7	-9.4	-48.2
EUR/NOK		10.19	1.6	2.4	-0.6	1.7	<b>TTF Natural Gas (EUR/mwh)</b>		74	-4.7	-2.4	325.7
EUR/SEK		10.62	0.6	2.7	5.5	3.1	<b>Industrial Metals</b>		541	2.4	3.4	29.7
EUR/AUD		1.58	-0.6	0.6	1.3	1.0	<b>Precious Metals</b>		2483	3.1	2.6	4.9
EUR/CAD		1.44	-0.1	1.7	-5.9	0.6	<b>Gold (\$)</b>		1898	2.1	3.1	6.9
<b>USD-based cross rates</b>							<b>Silver (\$)</b>		24	1.7	-0.9	-11.4
USD/CAD		1.27	0.4	1.8	0.1	0.8	<b>Baltic Dry Index</b>		1964	-0.7	25.1	11.0
USD/AUD		1.39	0.0	0.6	7.9	1.3	<b>Baltic Dirty Tanker Index</b>		699	1.7	1.0	11.5
USD/JPY		115.15	-0.6	0.7	8.8	0.0						

EM vs DM Performance in \$



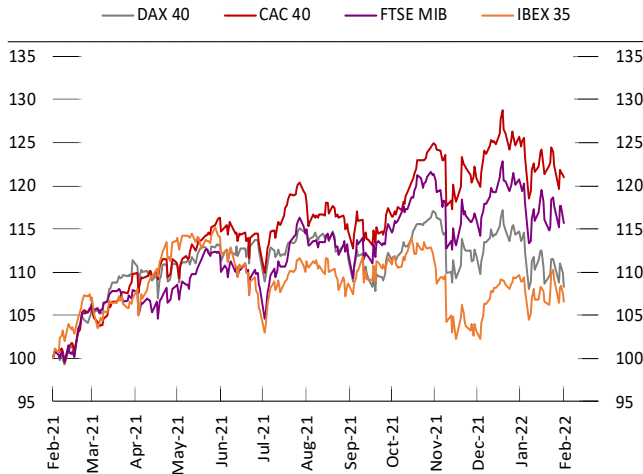
Data as of February 18<sup>th</sup> – Rebased @ 100

Equity Market Performance - G4



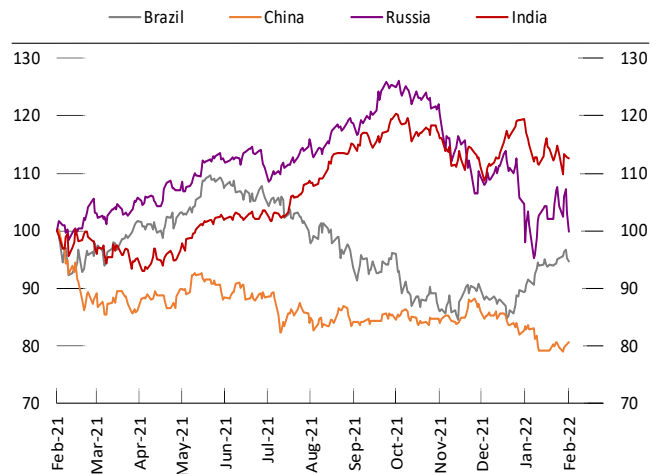
Data as of February 18<sup>th</sup> – Rebased @ 100

Equity Market Performance – Euro Area G4



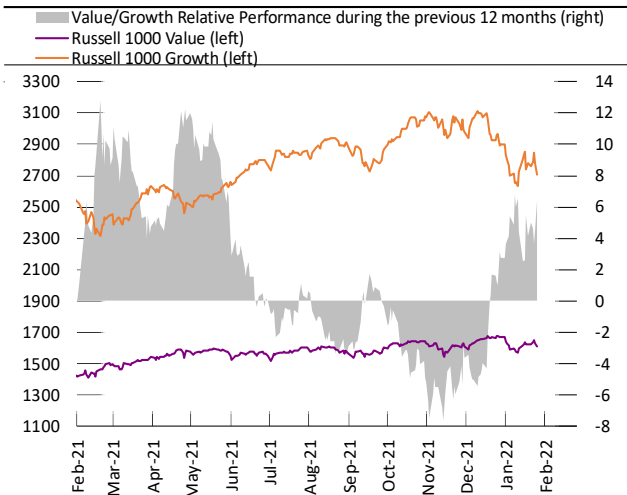
Data as of February 18<sup>th</sup> – Rebased @ 100

Equity Market Performance - BRICs



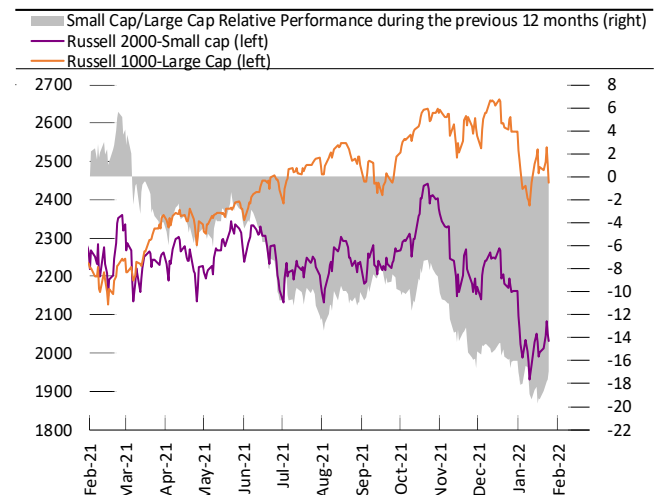
Data as of February 18<sup>th</sup> – Rebased @ 100

Russell 1000 Value & Growth Index



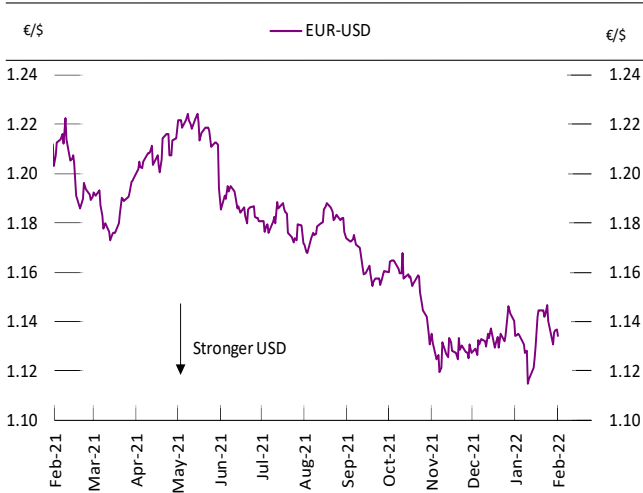
Data as of February 18<sup>th</sup>

Russell 2000 & Russell 1000 Index



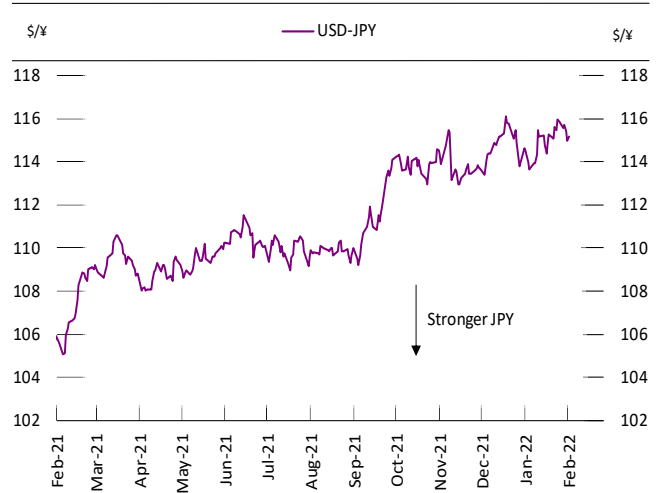
Data as of February 18<sup>th</sup>

EUR/USD



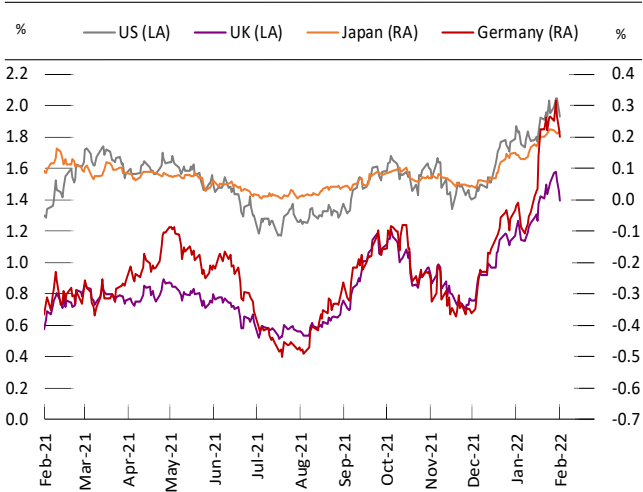
Data as of February 18<sup>th</sup>

JPY/USD



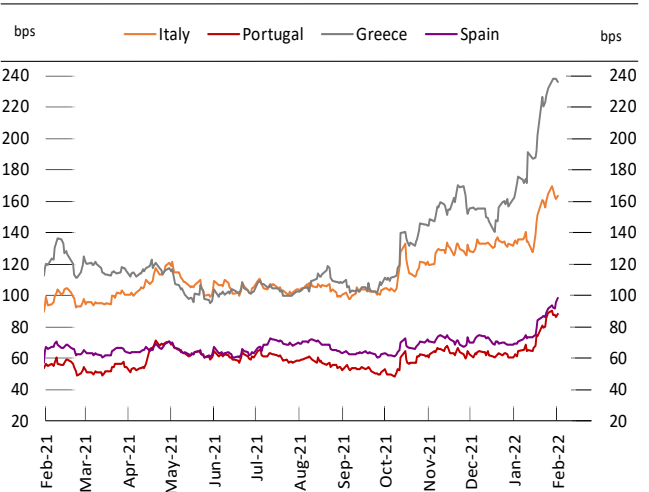
Data as of February 18<sup>th</sup>

10- Year Government Bond Yields



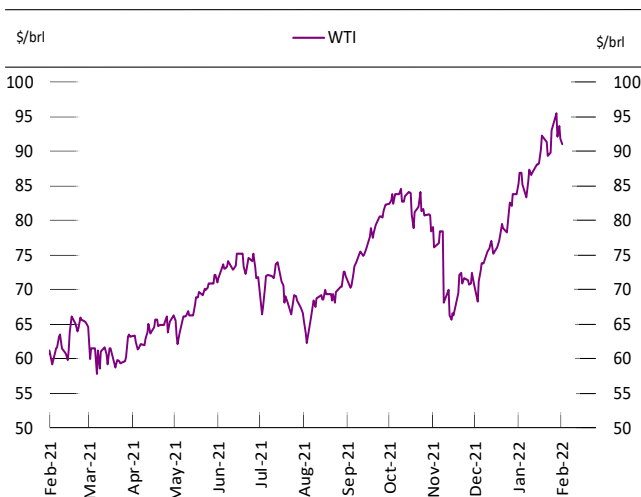
Data as of February 18<sup>th</sup>  
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



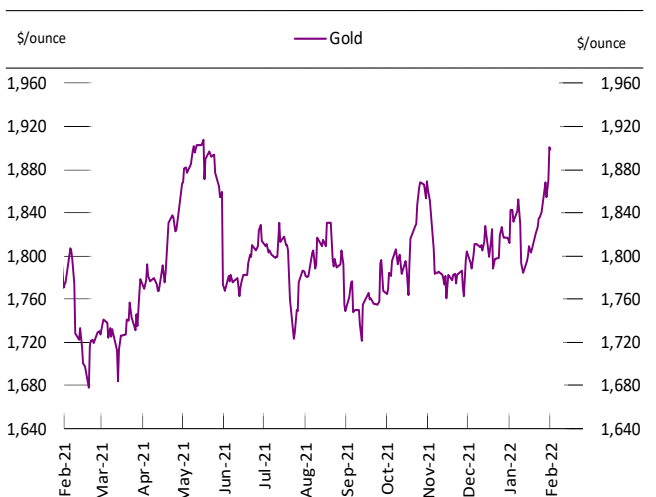
Data as of February 18<sup>th</sup>

West Texas Intermediate (\$/bbl)



Data as of February 18<sup>th</sup>

Gold (\$/ounce)



Data as of February 18<sup>th</sup>



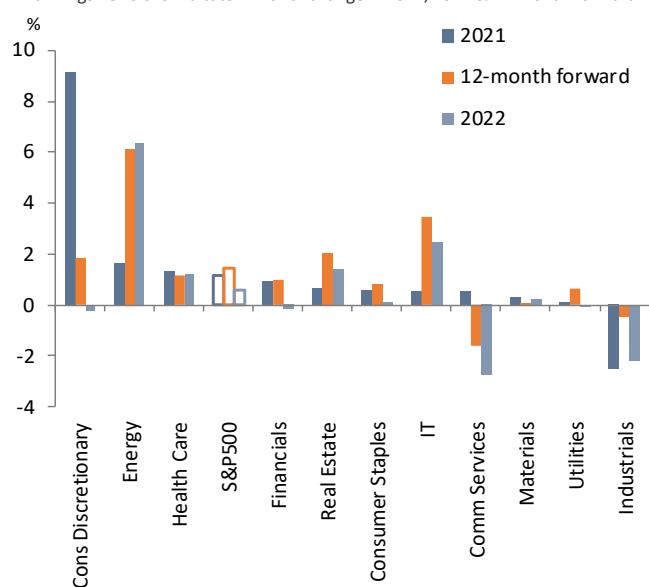
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	18/2/22	% Weekly Change	%YTD	2021	2022	2021	2022	2021	2022	12m fwd	10Yr Avg	2021	2022	Current	10Yr Avg
<b>S&amp;P500</b>	4349	-1.6	-8.8	50.1	8.5	1.4	1.5	21.1	19.5	19.2	17.0	4.5	4.1	4.0	2.9
<b>Energy</b>	515	-3.7	21.8	N/A	33.8	3.4	3.5	N/A	12.3	12.4	15.5	2.2	2.1	2.1	1.7
<b>Materials</b>	527	-0.3	-7.6	85.5	5.4	1.8	1.9	16.3	15.5	15.5	16.0	3.2	2.9	2.9	2.6
<b>Financials</b>															
Diversified Financials	1065	-2.6	-2.7	61.3	-6.5	1.3	1.5	15.4	16.5	16.2	14.8	2.2	2.0	2.0	1.6
Banks	430	-2.8	2.8	91.2	-17.1	2.2	2.4	11.1	13.4	13.1	11.5	1.4	1.3	1.3	1.1
Insurance	561	-0.4	1.9	35.0	-1.1	1.9	2.1	14.1	14.2	14.0	11.6	1.7	1.6	1.6	1.2
Real Estate	279	-1.8	-13.9	15.8	8.0	2.6	2.8	22.4	20.7	20.5	18.8	3.8	3.9	4.0	3.3
<b>Industrials</b>															
Capital Goods	833	-1.9	-6.5	48.0	23.9	1.6	1.7	23.8	19.2	18.9	17.1	4.7	4.5	4.4	3.9
Transportation	1072	1.0	-4.9	N/A	106.5	1.3	1.6	N/A	19.7	N/A	13.7	6.5	6.0	5.8	4.0
Commercial Services	456	-1.3	-16.0	19.2	10.2	1.1	1.2	27.7	25.2	24.8	21.3	5.7	5.2	5.2	3.7
<b>Consumer Discretionary</b>															
Retailing	3752	-1.0	-11.2	43.7	-3.2	0.5	0.6	30.0	31.0	30.3	26.7	13.0	10.8	10.6	8.8
Consumer Services	1436	0.4	-5.0	N/A	2508.5	0.9	1.0	N/A	34.1	N/A	28.4	29.3	23.4	22.6	9.9
Consumer Durables	455	0.7	-14.6	60.4	18.4	1.2	1.4	16.0	13.5	13.3	17.6	4.1	3.5	3.5	3.4
Automobiles and parts	163	0.1	-18.0	97.1	23.1	0.1	0.2	42.6	34.6	N/A	14.6	7.1	5.9	5.8	2.6
<b>IT</b>															
Technology	3179	-0.2	-6.8	48.0	9.3	0.8	0.8	25.9	23.7	23.5	15.1	17.3	15.5	15.2	6.2
Software & Services	3309	-3.5	-15.0	21.1	14.8	0.8	0.9	31.2	27.2	26.7	20.9	9.8	8.6	8.4	6.1
Semiconductors	2232	0.0	-15.1	39.7	10.9	1.1	1.2	21.3	19.2	19.0	15.4	6.9	6.1	5.9	3.8
Communication Services	229	-2.5	-14.5	39.8	3.2	0.9	0.9	19.0	18.4	18.1	18.9	3.8	3.4	3.4	3.2
Media	905	-2.8	-16.5	56.3	5.8	0.2	0.3	21.9	20.7	20.3	22.3	4.9	4.3	4.3	3.6
<b>Consumer Staples</b>															
Food & Staples Retailing	658	0.7	-6.2	20.6	7.8	1.5	1.5	23.6	21.8	21.6	18.0	5.2	4.6	4.6	3.5
Food Beverage & Tobacco	844	1.0	3.3	12.5	4.4	3.0	3.1	20.3	19.5	19.3	18.3	5.9	5.5	5.6	5.1
Household Goods	922	1.8	-5.6	3.6	5.2	2.0	2.2	28.0	26.6	26.3	21.1	11.4	11.1	11.0	6.5
<b>Health Care</b>															
Pharmaceuticals	1161	-2.3	-10.6	28.8	9.8	1.9	2.1	14.4	13.1	13.3	15.2	5.8	4.8	4.8	4.2
Healthcare Equipment	1832	-2.1	-8.5	21.8	4.3	1.1	1.1	20.3	19.4	19.2	16.6	4.2	3.8	3.7	3.0
<b>Utilities</b>	335	-1.4	-7.8	2.2	4.8	3.1	3.2	20.1	19.2	19.0	17.0	2.1	2.0	2.0	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 2021, 2022 & 12-month Forward EPS

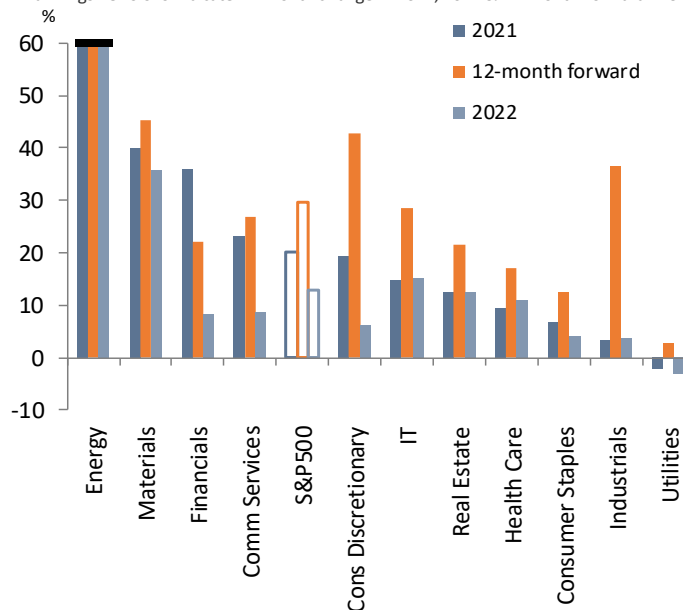
Earnings Revisions indicate 1-month change in 2021, 2022 & 12-month Forward EPS



Data as of February 18<sup>th</sup>  
12-month forward EPS are 86% of 2022 EPS and 14% of 2023 EPS

### 12-month revisions to 2021, 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2021, 2022 & 12-month Forward EPS



Data as of February 18<sup>th</sup>  
12-month forward EPS are 86% of 2022 EPS and 14% of 2023 EPS

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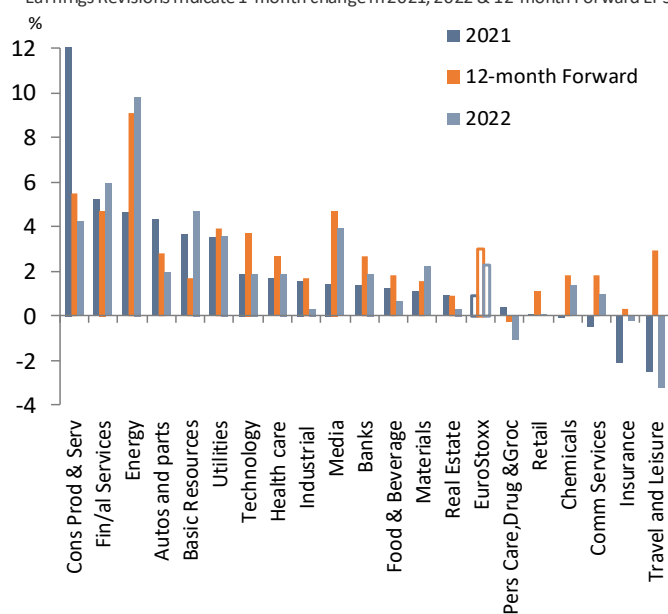
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	18/2/22	% Weekly Change	%YTD	2021	2022	2021	2022	2021	2022	12m fwd	10Yr Avg	2021	2022	Current	10Yr Avg
<b>EuroStoxx</b>	452	-1.9	-5.7	80.6	8.6	2.8	3.0	16.0	14.7	14.6	14.4	1.9	1.8	1.7	1.5
<b>Energy</b>	308	-2.6	6.8	521.7	17.8	4.8	4.9	10.6	9.0	9.1	13.1	1.4	1.3	1.3	1.2
<b>Materials</b>	987	0.2	-5.4	198.7	-5.8	2.4	2.6	12.7	13.5	13.6	15.7	2.1	1.9	1.9	1.7
<b>Basic Resources</b>	249	-2.3	0.4	N/A	N/A	2.5	2.8	N/A	5.4	5.8	11.9	1.0	0.8	0.8	0.7
<b>Chemicals</b>	1426	0.6	-6.1	87.5	3.9	2.4	2.6	18.1	17.4	17.3	16.6	2.6	2.4	2.4	2.3
<b>Financials</b>															
<b>Fin/Al Services</b>	547	-1.8	-5.5	39.3	22.9	2.6	2.9	15.1	12.3	12.4	14.5	1.5	1.5	1.5	1.2
<b>Banks</b>	109	-5.1	8.4	100.8	1.0	5.4	5.5	9.3	9.2	9.1	9.9	0.7	0.7	0.7	0.7
<b>Insurance</b>	312	-4.7	1.9	43.6	4.3	5.3	5.3	10.3	9.9	9.8	9.5	1.0	0.9	0.9	0.9
<b>Real Estate</b>	216	0.4	-2.9	4.4	10.4	3.6	3.9	18.0	16.3	16.1	17.0	0.9	0.8	0.8	1.0
<b>Industrial</b>	1061	-2.4	-9.4	32.0	20.4	1.9	2.2	22.6	18.8	18.4	17.1	3.3	3.1	3.0	2.6
<b>Consumer Discretionary</b>															
<b>Media</b>	256	-3.2	-10.4	5.2	16.4	2.1	2.4	22.7	19.5	19.3	17.1	5.2	4.8	4.7	2.1
<b>Retail</b>	605	-2.7	-12.6	99.2	15.5	3.3	3.7	26.0	22.5	22.2	26.5	4.6	4.4	4.3	5.7
<b>Automobiles and parts</b>	639	-1.6	1.4	778.5	5.2	4.5	4.6	7.2	6.8	6.7	8.9	1.1	1.0	1.0	1.0
<b>Travel and Leisure</b>	194	-5.6	0.2	N/A	N/A	0.7	1.4	N/A	N/A	N/A	N/A	2.7	2.6	2.6	2.2
<b>Technology</b>	808	-2.5	-17.8	41.0	13.1	0.8	1.0	27.1	24.0	23.4	21.1	4.1	3.7	3.6	3.6
<b>Communication Services</b>	288	-1.6	-0.3	13.2	-20.8	3.9	4.1	12.0	15.1	15.0	14.3	1.5	1.5	1.5	1.7
<b>Consumer Staples</b>															
<b>Food, Beverage &amp; Tobacco</b>	184	1.4	-4.0	35.6	13.8	1.5	1.9	23.9	21.0	20.7	19.9	2.4	2.3	2.3	2.6
<b>Personal Care, Drug &amp; Grocery St</b>	185	-2.3	-8.0	3.6	3.6	2.3	2.5	17.3	16.7	16.5	17.5	2.5	2.3	2.3	2.4
<b>Consumer Products &amp; Services</b>	470	0.5	-10.9	85.4	7.4	1.3	1.5	32.6	30.4	29.9	24.3	7.3	6.4	6.3	4.0
<b>Health care</b>	859	-0.9	-7.9	15.3	6.2	2.1	2.2	18.2	17.1	16.9	16.5	2.4	2.2	2.2	2.3
<b>Utilities</b>	372	-0.6	-5.6	36.8	2.2	4.7	4.3	13.9	13.6	13.5	13.5	1.6	1.6	1.6	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 2021, 2022 & 12-month Forward EPS

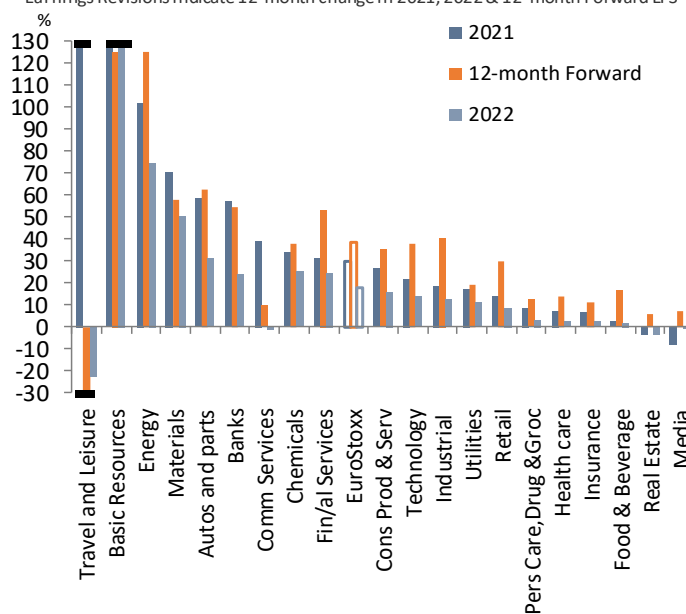
Earnings Revisions indicate 1-month change in 2021, 2022 & 12-month Forward EPS



Data as of February 18<sup>th</sup>  
12-month forward EPS are 86% of 2022 EPS and 14% of 2023 EPS

### 12-month revisions to 2021, 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2021, 2022 & 12-month Forward EPS



Data as of February 18<sup>th</sup>  
12-month forward EPS are 86% of 2022 EPS and 14% of 2023 EPS

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