



EU leaders reach a historic recovery plan agreement, signaling a significant step towards social cohesion

- Euro area markets (Equities, periphery Government bonds, FX) remained in a “wait-and-see” mode ahead of the EU Council meeting, which lasted four days, before an agreement was reached on Tuesday on the Next Generation EU mechanism (NGEU).
- Note that the euro has appreciated by 3% in NEER terms and by 7% against the USD to \$1.145 following its March lows on the back of: i) the strong commitment by the French and German leaders to support the European economy through the recovery fund; ii) the aggressive monetary easing by the ECB through emergency asset purchases, with a total of €1,470bn, relaxed collateral requirements and targeted long-term refinancing operations, which boosted confidence in the EUR; and iii) the improvement in global risk appetite that caused safe-haven currencies to decline (JPY, USD). In a similar vein, euro area periphery Government bond spreads have narrowed significantly, remaining slightly above pre-coronavirus levels (see graph page 3).
- The agreement is a key ingredient for the European response to the pandemic shock.
- On the one hand, relative to the original proposition, the European Commission (EC) has made additional concessions to the “frugal 4+1” member states (The Netherlands, Austria, Sweden, Denmark and Finland with a total EU GDP of circa 15%) including: i) a “super emergency brake” where countries would have the right to escalate an objection to an EC proposal to approve a plan to the Council; and ii) lump sum rebates on the annual gross national income-based contribution will be maintained for the Frugal 4 and Germany.
- More importantly, there will be a higher-than-originally-envisaged percentage of loans and a smaller share of grants in the €750bn package following the resistance of the “frugal 4+1” member states. Indeed, the grants component in the NGEU proposal has been cut from €440bn to €390bn and the loan component has been increased from €250bn to €360bn (loan-guarantees under the original proposal were circa €60bn). Despite the fact that the pricing of Recovery Fund loans will be attractive relative to individual funding costs for some member states, especially those with sovereign ratings in the BBB or lower, it is doubtful that these highly indebted countries will choose to add additional liabilities to their balance sheet. Thus, the “effective” size of the mechanism could be significantly lower than the headline figure suggests.
- On the other hand, the overall size remains impressive at EUR750bn (higher than 5% of EU GDP), suggesting a swift policy response in the Covid-19 crisis and long-lasting positive developments regarding the social cohesion of the European Union. Under the agreement, the Commission will be able to borrow up to €750bn on the financial markets with the Recovery Fund. The borrowed funds may be used for back-to-back loans towards member states and for expenditure channeled through the MFF programmes (grants). Together with the ESM Pandemic Crisis Support and other initiatives for workers and businesses, the total nominal amount of Covid-19 related EU fiscal support has a firepower of up to €1,200bn.
- Overall, the agreement is a strong political signal for the cohesion of the EU. Investor attention will now turn to incoming economic data for Q3 in order to evaluate (cont'd on page 2)

Ilias Tsirigotakis^{AC}
Head of Global
Markets Research
210-3341517
tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis
210-3341545
mpakalis.pan@nbg.gr

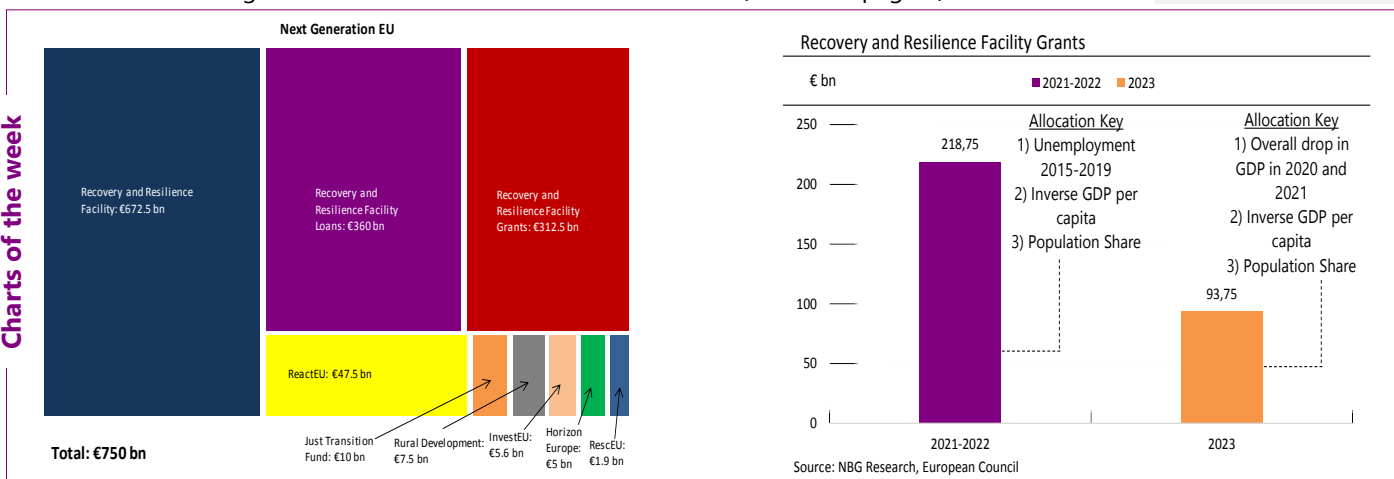
Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

Leonidas Patsios
210-3341553
Patsios.Leonidas@nbg.gr

Table of Contents

- Overview_p1
- Economics & Markets_p2,3
- Forecasts & Outlook_p4
- Event Calendar_p5
- Markets Monitor_p6
- ChartRoom_p7,8
- Market Valuation_p9,10

Charts of the week



... the improvement of the economy following its Covid-19 related slump (euro area Q2 GDP data are expected at 31/7 with consensus forecasts of -12.4% qoq).

US retail sales surprised positively for a 2nd consecutive month in June

- **US nominal retail sales increased sharply for a 2nd consecutive month post-lockdowns.** Specifically, in value terms, the so-called “control group”, as it feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) rose by 5.6% mom (consensus estimates for +3.6% mom), following a sharp +10.1% mom in May. As a result, the annual pace of growth was +6.3% yoy in June compared with a trough of -7.5% yoy in April. The households’ savings ratio (personal savings, i.e. income minus outlays and taxes, as a % of disposable personal income) remains particularly high (23.2% in May). This was due to consumer spending being deferred during the lockdown period (from late March to early May), alongside large government support (mainly via relief checks related to the Coronavirus Aid, Relief, and Economic Security (CARES) Act), a development that could continue to provide support to private consumption in the short term. Recall that, in May, personal income was up by 7.0% yoy, mainly on the back of these government transfers (the current transfers component of personal income represented c. 30% of total personal income in April and May, on average). Nevertheless, the ongoing deterioration in epidemiological data in the US remains a key downside risk for consumer confidence and more generally for the economic recovery. In the event, the University of Michigan’s index of consumer sentiment decreased by 4.9 pts to 73.2 in July, well below expectations for 79.0 and a long-term average of 85.2. Both the components for current economic conditions (-2.9 pts to 84.2) and expectations (-6.1 pts to 66.2) posted considerable declines.

US manufacturing output overshot expectations in June

- **US industrial production increased sharply in June, up by 5.4% mom from +1.4% mom in May, versus consensus estimates for +4.3% mom.** As a result, the annual pace of growth improved by 4.5 pps to (a still weak) -10.8% yoy. More importantly, the less volatile manufacturing production (78% of total) rose by 7.2% mom (-11.2% yoy) following a substantial gain of +3.8% mom in May (-16.7% yoy), overshooting consensus for +5.7% mom.

US consumer prices rose in June, for the first time since February

- **Headline CPI accelerated to 0.6% yoy in June from +0.1% yoy in May (the lowest since September 2015), largely in line with consensus expectations and with a broad based improvement across expenditure components.** Indeed, unsurprisingly in view of the recovery in oil prices in recent months, the energy index improved to -12.6% yoy from -18.9% yoy in the previous month. The annual growth of the food index stood at +4.5% versus +4.0% yoy in May. More importantly, core CPI (i.e. CPI excluding food & energy) was up by 0.2% mom (the first positive reading since February 2020) and, as a result, the annual pace of growth remained stable at +1.2% yoy, modestly above consensus estimates for +1.1% yoy. Finally, note that the PCE deflator (the Fed’s preferred measure for gauging inflationary pressures) was 0.5% yoy in May, while the core figure stood at 1.0% yoy. According to the Federal Reserve Bank of Cleveland, PCE growth is expected at 0.8% yoy in June and its core counterpart at 0.9% yoy.

Euro area bank credit conditions for corporations are closely linked to loan guarantee schemes by governments in the current juncture

- **The ECB’s Bank Lending Survey for Q2:20 suggests that the highly supportive monetary and fiscal policy measures in recent months prevented a significant deterioration of the credit environment for corporations.** Specifically, euro area banks reported only a modest tightening of credit standards (i.e. banks’ internal guidelines or loan approval criteria) on loans to corporations (+4%) in Q2:20. Recall that a positive reading indicates that the fraction of banks tightening standards is greater than those easing. Nevertheless, a substantial net percentage of respondents (23%) anticipate a tightening to take place in the current quarter in view of the expected end of government guarantee schemes for loans to corporations in some euro area countries. Regarding households, standards tightened considerably (+22% for mortgage loans | +26% for consumer credit), mostly due to a deterioration in both the economic outlook as well as households’ creditworthiness. For Q3:20, banks expect credit standards to tighten further for households (+21% for mortgage loans | +11% for consumer credit).
- **Loan demand by corporations continued to rise sharply.** Indeed, the share of banks reporting an increase in loan demand, minus the share of banks reporting a decline, was +62% following a reading of +26% in Q1:20. That development was mainly due to firms’ emergency liquidity needs as income streams slowed in view of the pandemic and perhaps a build-up of precautionary buffers, more than offsetting the reduced demand for capital expenditure, as also indicated by the fact that demand was significantly higher in the case of short-term loans (a net percentage of +60% versus +11% for long-term loans). Banks expect some further increase in firms’ demand in Q3:20 (a net percentage of +11%). Regarding households, respondents overwhelmingly reported reduced demand for both housing loans and consumer credit (credit cards, overdrafts, auto loans, student loans, etc.) in Q2 (net percentage: -61% and -76, respectively), on account of higher precautionary savings and limited spending opportunities during the lockdown, alongside an uncertain employment outlook. However, some improvement in demand is expected for Q3 (a net percentage of 6% for mortgage loans and 30% for consumer credit). Finally, the latest survey results are in line with actual bank lending data. Indeed, the annual pace of growth for overall private sector borrowing stood at +5.3% yoy in May, the highest since February 2009, mostly due to corporate loans (+7.3% yoy, also the highest since February 2009).

Chinese GDP rebounded strongly in Q2

- **GDP growth in Q2:20 came out at +3.2% yoy compared with -6.8% yoy during the pandemic-hit Q1 and above consensus estimates for +2.4% yoy.** On a quarterly basis (seasonally adjusted) GDP posted unprecedented fluctuations, up by 11.5% qoq in Q2 following a drop of 9.8% qoq in Q1:19. As far as the sequential path for economic activity is concerned, in June retail sales continued to lag (-1.8% yoy), compared with industrial production (+4.8% yoy). The latest readings came in conjunction with higher credit growth. In the event, overall credit growth, as measured by Total Social Financing (TSF), stood at +12.8% yoy in June, compared with +10.7% yoy in the months prior to the pandemic (and 10.8% yoy, on average, in 2019).

Equities

- Global equity markets were volatile in the past week, as investors weigh the positive results of clinical trials of a potential vaccine for Covid-19 against the increase in daily cases worldwide and their negative impact on the reopening of the economies.** Overall, the MSCI ACWI ended the week up by +1.2% (-3% ytd), with Developed Markets (+1.5% wow | -2.7% ytd) over-performing their Emerging Markets peers (-1.3% wow | -5.3% ytd). The S&P500 rose by 1.2% wow (-0.2% ytd), recording gains for a third consecutive week, with optimism for an eventual vaccine and expectations for a new fiscal stimulus package exceeding the concerns about the resurgence of new cases. Regarding sectors, Health Care (+5.1% wow) over-performed, on the back of promising data regarding a coronavirus vaccine by Moderna Inc. and by Oxford University / AstraZeneca PLC., while the Retail sector recorded losses (-3.2% wow), following renewed shutdown measures by several US states. Regarding the earnings season, out of the 47 companies that have reported results so far, 74% have exceeded analyst estimates. Consensus EPS expectations for Q2:20 stand at -44% yoy from -15% yoy in the previous quarter. On the other side of the Atlantic, the EuroStoxx ended the week up by +1.8% wow (-9.3% ytd), with the Energy sector over-performing (+2.5% wow), on the back of higher oil prices. In China, the CSI 300 declined by -4.4% wow, recording on Thursday its largest daily decrease (-4.8%) since February, following the lower-than-expected retail sales data for June and elevated US-China tensions.

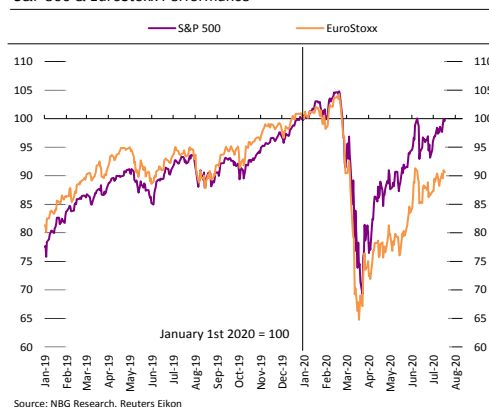
Fixed Income

- Government bond yields declined in the past week, due to slightly increased "safe haven" demand.** Specifically, US 10-year yields declined by -2 bps wow to 0.63%, as new daily Covid-19 cases on Friday reporting a record of over 75k cases and 19 US States setting largest single-day increase records, intensifying concerns. On the other side of the Atlantic, in the UK, the 10-year yield fell by -2 bps wow to 0.14%. In Germany, the 10-year yield was broadly stable at -0.46%. Periphery bond yield spreads over the Bund in the 10-year tenor declined in the past week across the board, on the back of optimism for an agreement on the recovery plan at the extended EU summit (Italy: -5 bps to 164 bps, Spain: -5 bps to 83 bps, Greece: -2 bps to 165 bps). On Monday, after the agreement has been reached, the spreads declined further (Italy: -9 bps to 155 bps, Spain: -3 bps to 80bps, Greece: -5 bps to 160). **Corporate bond spreads narrowed in the past week, especially in the High Yield spectrum.** Specifically, US high yield spreads declined by -40 bps to 574 bps, while their euro area counterparts were down by -14 bps to 496 bps. In the Investment Grade spectrum, US spreads were down by -6 bps to 146 bps and Euro area spreads declined by -8 bps to 134 bps.

FX and Commodities

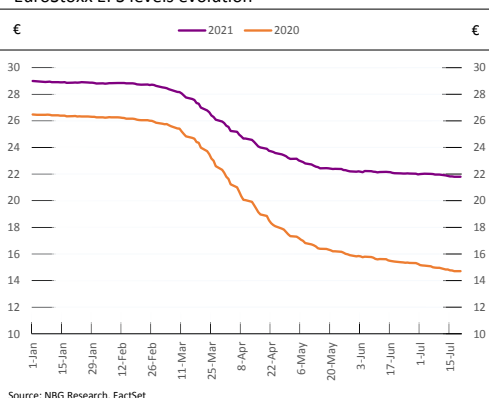
- In foreign exchange markets, the British Pound declined in the past week, amid rising uncertainty regarding Britain signing a post-Brexit trade deal with the European Union by the end of the year.** The sixth round of negotiations starts this week, but there is still a long way to go before any agreement will be reached. Moreover, the lower-than-expected monthly GDP growth rate in May as well as the expectations for further monetary policy measures contributed to the downward pressure. Overall, the British Pound fell by -1.9% wow against the euro to €0.911 and by -1% wow against the US dollar to \$1.254. The euro increased in the past week (+0.9% against the US dollar to \$1.142, a 4-month high and +1.3% against the Japanese Yen to ¥122.38), on the back of hopes for an EU summit deal. Finally, **in commodities, oil prices rose in the past week to a 4-month high, due to the largest weekly decline in US crude oil inventories in 2020** (-7.5 million barrels to 532 million barrels for the week ending July 10th). Although the continuing rise in new cases of Covid-19 has increased concerns regarding new restrictive measures, which could affect oil demand, the agreement between OPEC+ member countries not to extend the record production cuts beyond end-July will lead to increased supply. Overall, Brent ended the week up by 0.5% to \$43.14/barrel (-35% ytd), and the WTI by 0.1% to \$40.59/barrel (-33.5% ytd).

S&P 500 & EuroStoxx Performance



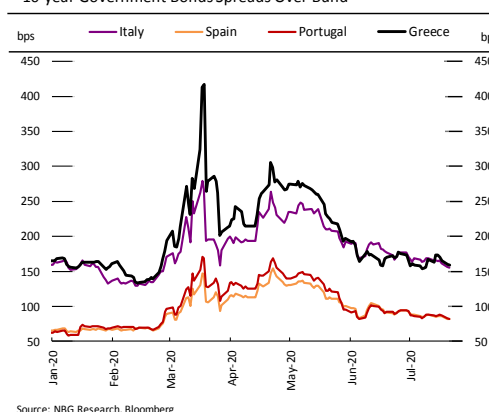
Graph 1.

EuroStoxx EPS levels evolution



Graph 2.

10-year Government Bonds Spreads Over Bund



Graph 3.

Quote of the week: "Ideally, the (European Union) leaders' agreement should be ambitious in terms of size and composition of the package, broadly along the lines of what has been proposed by the Commission... it's better to agree on an ambitious facility along these lines, even if it takes a bit more. I would hope that the leaders agree on something that's ambitious rather than fast", **ECB President, Christine Lagarde, July 19th 2020.**

Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | July 17th | 3-month | 6-month | 12-month | Official Rate (%) | July 17th | 3-month | 6-month | 12-month |
|---------------------------|-----------|---------|---------|----------|-------------------|-----------|---------|---------|----------|
| Germany | -0,45 | -0,50 | -0,40 | -0,30 | Euro area | 0,00 | 0,00 | 0,00 | 0,00 |
| US | 0,63 | 0,90 | 1,00 | 1,20 | US | 0,25 | 0,25 | 0,25 | 0,25 |
| UK | 0,16 | 0,29 | 0,33 | 0,43 | UK | 0,10 | 0,08 | 0,08 | 0,08 |
| Japan | 0,02 | 0,01 | 0,02 | 0,05 | Japan | -0,10 | -0,10 | -0,10 | -0,10 |

| Currency | July 17th | 3-month | 6-month | 12-month | July 17th | 3-month | 6-month | 12-month | |
|----------------|-----------|---------|---------|----------|----------------|---------|---------|----------|------|
| EUR/USD | 1,14 | 1,13 | 1,13 | 1,15 | USD/JPY | 107 | 107 | 106 | 104 |
| EUR/GBP | 0,91 | 0,89 | 0,89 | 0,89 | GBP/USD | 1,26 | 1,27 | 1,27 | 1,30 |
| EUR/JPY | 122 | 120 | 120 | 120 | | | | | |

Forecasts at end of period

Economic Forecasts

| United States | 2018a | Q1:19a | Q2:19a | Q3:19a | Q4:19a | 2019a | Q1:20a | Q2:20f | Q3:20f | Q4:20f | 2020f |
|---------------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Real GDP Growth (YoY) (1) | 2,9 | 2,7 | 2,3 | 2,1 | 2,3 | 2,3 | 0,3 | -9,8 | -6,1 | -5,0 | -5,2 |
| Real GDP Growth (QoQ saar) (2) | - | 3,1 | 2,0 | 2,1 | 2,1 | - | -5,0 | -33,3 | 19,9 | 7,2 | - |
| Private Consumption | 3,0 | 1,1 | 4,6 | 3,1 | 1,8 | 2,6 | -6,8 | -35,3 | 24,0 | 6,7 | -5,6 |
| Government Consumption | 1,7 | 2,9 | 4,8 | 1,7 | 2,5 | 2,3 | 1,1 | -1,3 | 5,8 | 5,8 | 2,1 |
| Investment | 4,6 | 3,2 | -1,4 | -0,8 | -0,6 | 1,3 | -1,3 | -30,2 | 11,4 | 5,8 | -5,5 |
| Residential | -1,5 | -1,1 | -2,9 | 4,6 | 6,5 | -1,5 | 18,2 | -31,7 | 14,4 | 1,4 | 0,4 |
| Non-residential | 6,4 | 4,4 | -1,0 | -2,3 | -2,5 | 2,1 | -6,4 | -29,3 | 10,7 | 6,8 | -7,0 |
| Inventories Contribution | 0,1 | 0,5 | -1,0 | 0,0 | -1,2 | 0,1 | -1,8 | -2,8 | 0,8 | 0,8 | -1,1 |
| Net Exports Contribution | -0,4 | 0,8 | -0,8 | -0,2 | 1,9 | -0,2 | 1,8 | -1,2 | -0,5 | -0,5 | 0,4 |
| Exports | 3,0 | 4,2 | -5,7 | 0,9 | 2,1 | 0,0 | -9,0 | -49,6 | 29,3 | 5,8 | -10,7 |
| Imports | 4,4 | -1,5 | 0,0 | 1,8 | -8,4 | 1,0 | -15,7 | -35,1 | 23,6 | 6,9 | -10,1 |
| Inflation (3) | 2,5 | 1,7 | 1,8 | 1,7 | 2,1 | 1,8 | 2,1 | 0,3 | 0,7 | 0,8 | 1,0 |

| Euro Area | 2018a | Q1:19a | Q2:19a | Q3:19a | Q4:19a | 2019a | Q1:20a | Q2:20f | Q3:20f | Q4:20f | 2020f |
|-----------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Real GDP Growth (YoY) | 1,9 | 1,5 | 1,2 | 1,3 | 1,0 | 1,2 | -3,1 | -12,3 | -7,6 | -5,5 | -7,1 |
| Real GDP Growth (QoQ saar) | - | 2,0 | 0,4 | 1,2 | 0,2 | - | -13,6 | -32,5 | 24,5 | 9,9 | - |
| Private Consumption | 1,4 | 2,0 | 0,8 | 1,7 | 0,6 | 1,3 | -17,4 | -35,2 | 28,9 | 9,7 | -8,4 |
| Government Consumption | 1,1 | 1,9 | 2,0 | 2,6 | 1,0 | 1,8 | -1,5 | 8,5 | 5,9 | 5,0 | 2,9 |
| Investment | 2,4 | 2,6 | 27,1 | -18,3 | 21,6 | 5,8 | -16,0 | -50,9 | 38,6 | 17,4 | -9,3 |
| Inventories Contribution | 0,0 | -1,0 | -0,1 | -0,7 | -1,1 | -0,5 | 1,5 | -0,9 | 0,2 | 0,2 | -0,1 |
| Net Exports Contribution | 0,4 | 1,0 | -5,4 | 4,9 | -3,3 | -0,6 | -1,6 | -2,1 | 0,2 | -0,2 | -1,2 |
| Exports | 3,3 | 4,4 | -0,3 | 2,7 | 0,3 | 2,5 | -15,7 | -48,0 | 30,2 | 15,4 | -11,1 |
| Imports | 2,7 | 2,5 | 12,4 | -7,3 | 7,9 | 4,0 | -13,7 | -47,6 | 31,6 | 16,9 | -9,5 |
| Inflation | 1,8 | 1,4 | 1,4 | 1,0 | 1,0 | 1,2 | 1,1 | 0,2 | 0,2 | 0,3 | 0,5 |

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 |
|-------------------------|--|---|--|--|
| Equity Markets | <ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy but wont avoid a recession - 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 2020 - Forget aggressive share buybacks for now due to political pressures - Peaking profit margins - Protectionism and trade wars - P/Es (Valuations) are in line with long-term averages despite P/E contraction of more than 20% since February highs (19x) <p>● Neutral/Positive</p> | <ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Modest fiscal loosening in 2020 excluding Germany (5% of GDP) - 2020-2021 EPS estimates may turn pessimistic as economic growth fails to pick up - Political uncertainty (Italy, Brexit) could intensify <p>● Neutral</p> | <ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - JPY appreciation in a risk-off scenario could hurt exporters <p>● Neutral</p> | <ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms - Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process <p>● Neutral/Negative</p> |
| Government Bonds | <ul style="list-style-type: none"> + Valuations appear rich with term-premium below 0% + Sizeable fiscal deficit + Underlying inflation pressures if Fed seek makeup strategies - Global search for yield by non-US investors continues - Safe haven demand - Fed to remain at ZLB in the course of 2020-2021 - Fed: Unlimited QE purchases <p>▲ Slightly higher yields expected</p> | <ul style="list-style-type: none"> + Valuations appear excessive compared with long-term fundamentals - Political Risks - Fragile growth outlook - Medium-term inflation expectations remain low - ECB QE net purchases - ECB QE "stock" effect <p>▲ 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"> + Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process + Inflation expectations could drift higher ahead of EU/UK negotiations - The BoE is expected to remain on hold with risks towards rate cuts - Slowing economic growth post-Brexit <p>▲ Higher yields expected but with Brexit risk premia working on both directions</p> |
| Foreign Exchange | <ul style="list-style-type: none"> + Safe-haven demand - Fed's interest rate differential disappeared following cuts to 0%-0.25% <p>● Broadly Flat EUR against the USD with high volatility around \$1.10</p> | <ul style="list-style-type: none"> + Reduced short-term tail risks + Higher core bond yields + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, Quantitative Easing) <p>● Broadly Flat EUR against the USD with high volatility around \$1.10</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"> + Transitions phase negotiations + Valuations appear undemanding with REER 6% below its 15-year average - Sizeable Current account deficit - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process <p>▲ Higher GBP expected but with Brexit risk premia working on both directions</p> |

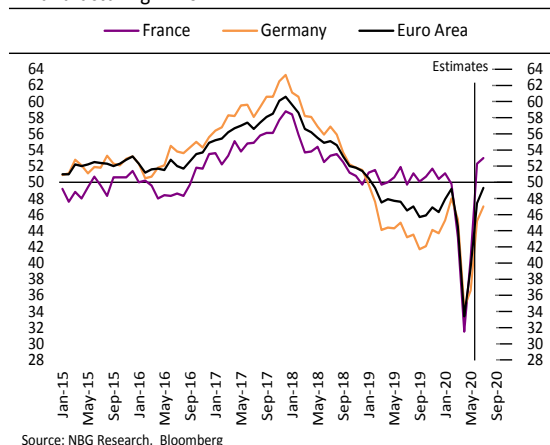
Economic Calendar

In the US, durable goods orders as well as new and existing home sales announcements for June will gather investors' attention. On Thursday, attention turns to the weekly initial and continuing jobless claims for a more updated view of labor market conditions.

In the Euro area, attention turns to PMI (24/7) and consumer confidence (23/7) surveys for July, as they will provide valuable insight regarding the current economic momentum. Recall that PMI Manufacturing remains below the expansion/contraction threshold of 50 for 17 consecutive months.

In the UK, PMI manufacturing for July is released on Friday. Recall that on June the index rose to 50.1 from 40,7 in May. Meanwhile, retail sales for June will be closely monitored to assess the economic momentum.

Manufacturing PMIs



Economic News Calendar for the period: July 14 - July 27, 2020

| Tuesday 14 | | | | | Wednesday 15 | | | | | Thursday 16 | | | | |
|----------------------------------|------|--------|----------|--------|---|---------|--------|----------|--------|---|---------|--------|---------|--------|
| US | | | | | US | | | | | US | | | | |
| CPI (YoY) | June | 0.6% | 0.6% | 0.1% | Empire Manufacturing | July | 10.0 | + 17.2 | -0.2 | Initial Jobless Claims (k) | July 11 | 1250 | 1300 | 1310 |
| Core CPI (YoY) | June | 1.1% | + 1.2% | 1.2% | Industrial Production (MoM) | June | 4.3% | + 5.4% | 1.4% | Continuing Claims (k) | July 4 | 17500 | + 17338 | 17760 |
| UK | | | | | UK | | | | | Retail Sales Advance MoM | June | 5.0% | + 7.5% | 18.2% |
| Industrial Production (MoM) | May | 6.5% | - 6.0% | -20.2% | CPI (YoY) | June | 0.4% | + 0.6% | 0.5% | Retail sales ex-autos (MoM) | June | 5.0% | + 7.3% | 12.1% |
| Industrial Production (YoY) | May | -20.4% | + -20.0% | -23.8% | CPI Core (YoY) | June | 1.2% | + 1.4% | 1.2% | Philadelphia Fed Business Outlook | July | 20.0 | + 24.1 | 27.5 |
| GDP (MoM) | May | 5.5% | - 1.8% | -20.3% | JAPAN | | | | | NAHB housing market confidence index | July | 61 | + 72 | 58 |
| EURO AREA | | | | | Bank of Japan announces its intervention rate | July 15 | -0.10% | -0.10% | -0.10% | Net Long-term TIC Flows (\$ bn) | May | .. | 127.0 | -130.8 |
| Industrial Production (sa, MoM) | May | 15.0% | - 12.4% | -18.2% | GERMANY | | | | | UK | | | | |
| Industrial Production (wda, YoY) | May | -18.9% | - -20.9% | -28.7% | ZEW survey current situation | July | -65.0 | - -80.9 | -83.1 | ILO Unemployment Rate | May | 4.2% | + 3.9% | 3.9% |
| GERMANY | | | | | ZEW survey expectations | July | 60.0 | - 59.3 | 63.4 | EURO AREA | | | | |
| Exports (YoY) | June | -2.0% | + 0.5% | -3.3% | CHINA | | | | | ECB announces its intervention rate | July 16 | 0.00% | 0.00% | 0.00% |
| Imports (YoY) | June | -9.0% | + 2.7% | -16.7% | FRIDAY 17 | | | | | ECB announces its deposit facility rate | July 16 | -0.50% | -0.50% | -0.50% |
| FRIDAY 17 | | | | | US | | | | | Trade Balance SA (€ bn) | May | 4.5 | + 8.0 | 1.6 |
| Building permits (k) | June | 1293 | - 1241 | 1216 | JAPAN | | | | | CHINA | | | | |
| Housing starts (k) | June | 1189 | - 1186 | 974 | Exports YoY | June | -24.6% | - -26.2% | -28.3% | GDP (sa, QoQ) | Q2:20 | 9.6% | + 11.5% | -10.0% |
| University of Michigan consumer | July | 79.0 | - 73.2 | 78.1 | Imports YoY | June | -17.7% | + -14.4% | -26.2% | GDP (YoY) | Q2:20 | 2.4% | + 3.2% | -6.8% |
| | | | | | MONDAY 20 | | | | | Retail sales (YoY) | June | 0.5% | - -1.8% | -2.8% |
| | | | | | PMI manufacturing | July | .. | .. | 40.1 | Industrial production (YoY) | June | 4.8% | 4.8% | 4.4% |
| | | | | | WEDNESDAY 22 | | | | | | | | | |
| | | | | | US | | | | | THURSDAY 23 | | | | |
| | | | | | Existing home sales (mn) | June | 4.80 | .. | 3.91 | US | | | | |
| | | | | | JAPAN | | | | | Initial Jobless Claims (k) | July 18 | .. | .. | 1300 |
| | | | | | Core CPI (YoY) - ex. Fresh Food | June | -0.1% | .. | -0.2% | Continuing Claims (k) | July 11 | .. | .. | 17338 |
| | | | | | Core CPI (YoY) - ex. Fresh Food and Energy | June | 0.4% | .. | 0.4% | EURO AREA | | | | |
| | | | | | | | | | | Consumer Confidence Indicator | July | -12.3 | .. | -14.7 |
| | | | | | FRIDAY 24 | | | | | | | | | |
| | | | | | US | | | | | | | | | |
| | | | | | Markit US Manufacturing PMI | July | 52.0 | .. | 49.8 | | | | | |
| | | | | | New home sales (k) | June | 700 | .. | 676 | | | | | |
| | | | | | UK | | | | | | | | | |
| | | | | | Retail sales Ex Auto MoM | June | .. | .. | 10.2% | | | | | |
| | | | | | Markit UK PMI Manufacturing SA | July | 50.5 | .. | 50.1 | | | | | |
| | | | | | Markit/CIPS UK Services PMI | July | 50.5 | .. | 47.1 | | | | | |
| | | | | | EURO AREA | | | | | | | | | |
| | | | | | Markit Eurozone Manufacturing PMI | July | 49.3 | .. | 47.4 | | | | | |
| | | | | | Markit Eurozone Services PMI | July | 50.6 | .. | 48.3 | | | | | |
| | | | | | Markit Eurozone Composite PMI | July | 50.8 | .. | 48.5 | | | | | |
| | | | | | MONDAY 27 | | | | | | | | | |
| | | | | | US | | | | | | | | | |
| | | | | | Durable goods orders (MoM) | June | 11.0% | .. | 15.7% | | | | | |
| | | | | | Durable goods orders ex transportation (MoM) | June | .. | .. | 3.7% | | | | | |
| | | | | | EURO AREA | | | | | | | | | |
| | | | | | M3 money supply (YoY) | June | .. | .. | 8.9% | | | | | |
| | | | | | GERMANY | | | | | | | | | |
| | | | | | IFO- Business Climate Indicator | July | .. | .. | 86.2 | | | | | |
| | | | | | IFO-Expectations | July | .. | .. | 91.4 | | | | | |
| | | | | | IFO- Current Assessment | July | .. | .. | 81.3 | | | | | |

Source: NBG Research, Bloomberg
S: Bloomberg 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 | S&P 500 | 3225 | 1,2 | -0,2 | 7,7 | 14,5 | MSCI Emerging Markets | 60725 | -1,3 | -1,2 | 4,9 | |
| Japan | NIKKEI 225 | 22696 | 1,8 | -4,1 | 7,8 | -0,4 | MSCI Asia | 941 | -1,7 | 3,0 | 10,9 | |
| UK | FTSE 100 | 6290 | 3,2 | -16,6 | -16,1 | -18,1 | China | 94 | -4,6 | 10,1 | 19,7 | |
| Canada | S&P/TSX | 16123 | 2,6 | -5,5 | -2,2 | -2,1 | Korea | 688 | 2,3 | -0,4 | 9,2 | |
| Hong Kong | Hang Seng | 25089 | -2,5 | -11,0 | -11,8 | -10,8 | MSCI Latin America | 86210 | 1,8 | -13,9 | -10,0 | |
| Euro area | EuroStoxx | 366 | 1,8 | -9,3 | -2,9 | -5,4 | Brazil | 326435 | 2,8 | -10,8 | -3,3 | |
| Germany | DAX 30 | 12920 | 2,3 | -2,5 | 5,7 | 1,2 | Mexico | 33720 | -0,1 | -15,9 | -12,1 | |
| France | CAC 40 | 5069 | 2,0 | -15,2 | -8,7 | -6,9 | MSCI Europe | 5279 | -1,3 | -17,2 | -10,7 | |
| Italy | FTSE/MIB | 20419 | 3,3 | -13,1 | -7,6 | -7,1 | Russia | 1151 | -2,2 | -15,5 | -5,5 | |
| Spain | IBEX-35 | 7440 | 1,6 | -22,1 | -19,4 | -23,7 | Turkey | 1411652 | 2,1 | -6,1 | 0,9 | |

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 (%) |
|------------------------|--|---------------|-------------------|-------------------------|-------------------|-------------------|------------------------|--|---------------|-------------------|-------------------------|-------------------|
| Energy | | 123,0 | 3,3 | -37,5 | -37,6 | -47,0 | Energy | | 127,7 | 3,4 | -36,6 | -37,4 |
| Materials | | 266,8 | 4,3 | -2,0 | 3,8 | -1,0 | Materials | | 256,5 | 4,3 | -1,6 | 3,5 |
| Industrials | | 248,5 | 4,4 | -10,1 | -3,5 | -2,5 | Industrials | | 245,1 | 4,3 | -10,3 | -4,0 |
| Consumer Discretionary | | 298,0 | -0,3 | 7,1 | 11,5 | 15,5 | Consumer Discretionary | | 286,8 | -0,4 | 6,9 | 11,1 |
| Consumer Staples | | 243,0 | 1,7 | -3,2 | -0,2 | 8,9 | Consumer Staples | | 243,5 | 1,7 | -3,2 | -0,9 |
| Healthcare | | 294,6 | 4,3 | 5,5 | 18,0 | 23,3 | Healthcare | | 290,2 | 4,2 | 5,3 | 17,3 |
| Financials | | 99,0 | 2,0 | -21,3 | -15,8 | -18,0 | Financials | | 99,6 | 2,0 | -20,9 | -15,9 |
| IT | | 361,7 | -1,2 | 16,3 | 30,9 | 43,6 | IT | | 349,8 | -1,2 | 16,1 | 30,7 |
| Telecoms | | 79,8 | -0,4 | 3,1 | 10,3 | 23,3 | Telecoms | | 83,3 | -0,4 | 3,1 | 10,1 |
| Utilities | | 143,8 | 3,8 | -4,3 | 1,1 | 12,9 | Utilities | | 147,4 | 3,6 | -4,4 | 0,6 |

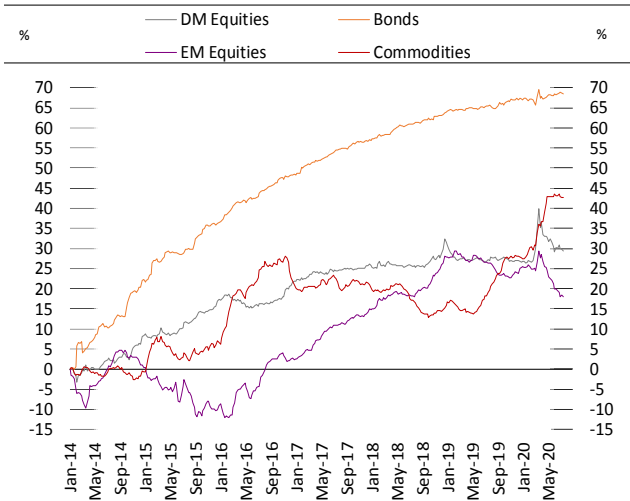
Bond Markets (%)

| 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 | | 0,63 | 0,65 | 1,92 | 2,03 | 2,26 | US Treasuries 10Y/2Y | | 48 | 49 | 35 | 27 |
| Germany | | -0,45 | -0,47 | -0,19 | -0,31 | 0,93 | US Treasuries 10Y/5Y | | 34 | 34 | 23 | 26 |
| Japan | | 0,02 | 0,03 | -0,01 | -0,13 | 0,41 | Bunds 10Y/2Y | | 22 | 22 | 42 | 44 |
| UK | | 0,16 | 0,16 | 0,82 | 0,76 | 1,79 | Bunds 10Y/5Y | | 20 | 20 | 29 | 33 |
| Greece | | 1,20 | 1,21 | 1,47 | 2,14 | 9,67 | Corporate Bond Spreads (in bps) | Current | Last week | Year Start | One Year Back | |
| Ireland | | -0,02 | -0,03 | 0,12 | 0,13 | 3,20 | | | | | | |
| Italy | | 1,17 | 1,22 | 1,41 | 1,55 | 3,03 | | | | | | |
| Spain | | 0,41 | 0,41 | 0,47 | 0,41 | 2,77 | | | | | | |
| Portugal | | 0,42 | 0,42 | 0,44 | 0,47 | 4,51 | | | | | | |
| US Mortgage Market (1. Fixed-rate Mortgage) | | Current | Last week | Year Start | One Year Back | 10-year average | EM Inv. Grade (IG) | | 222 | 226 | 150 | 166 |
| 30-Year FRM ¹ (%) | | 3,2 | 3,2 | 4,0 | 4,1 | 4,2 | EM High yield | | 714 | 724 | 494 | 487 |
| vs 30Yr Treasury (bps) | | 186 | 185 | 156 | 156 | 126 | US IG | | 146 | 152 | 101 | 119 |
| | | | | | | | US High yield | | 574 | 614 | 360 | 411 |
| | | | | | | | Euro area IG | | 134 | 142 | 94 | 107 |
| | | | | | | | Euro area High Yield | | 496 | 510 | 308 | 369 |

Foreign Exchange & Commodities

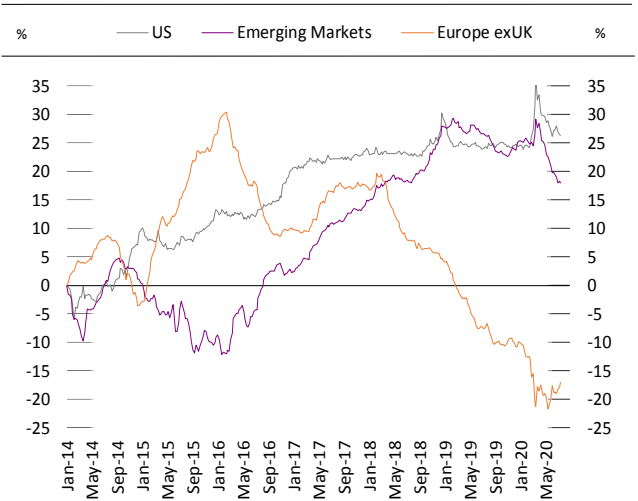
| Foreign Exchange | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) | Commodities | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) |
|------------------------|--|---------|-------------------|--------------------|-------------------|-------------------------|---------------------------|--|---------|-------------------|--------------------|-------------------|
| Euro-based cross rates | | | | | | | Agricultural | | 306 | -0,4 | 1,9 | -10,8 |
| EUR/USD | | 1,14 | 1,1 | 1,6 | 1,3 | 1,9 | Energy | | 237 | -0,9 | 4,7 | -47,3 |
| EUR/CHF | | 1,07 | 0,9 | 0,6 | -3,1 | -1,2 | West Texas Oil (\$) | | 41 | 0,1 | 6,9 | -26,6 |
| EUR/GBP | | 0,91 | 1,6 | 1,5 | 1,2 | 7,5 | Crude Brent Oil (\$) | | 43 | 0,4 | 7,9 | -30,5 |
| EUR/JPY | | 122,32 | 1,2 | 1,7 | 1,1 | 0,5 | Industrial Metals | | 1174 | -0,7 | 7,0 | -4,6 |
| EUR/NOK | | 10,62 | -0,3 | -0,8 | 10,3 | 7,9 | Precious Metals | | 2084 | 0,5 | 4,5 | 24,0 |
| EUR/SEK | | 10,32 | -0,7 | -1,8 | -1,6 | -1,7 | Gold (\$) | | 1810 | 0,7 | 4,8 | 25,2 |
| EUR/AUD | | 1,63 | 0,5 | 0,0 | 2,5 | 2,3 | Silver (\$) | | 19 | 3,2 | 10,4 | 18,2 |
| EUR/CAD | | 1,55 | 1,0 | 1,8 | 5,6 | 6,5 | Baltic Dry Index | | 1710 | -5,5 | 37,2 | -19,7 |
| USD-based cross rates | | | | | | | Baltic Dirty Tanker Index | | 520 | 4,0 | -0,8 | -16,8 |
| USD/CAD | | 1,36 | -0,1 | 0,1 | 4,2 | 4,5 | | | | | | |
| USD/AUD | | 1,43 | -0,6 | -1,6 | 1,2 | 0,3 | | | | | | |
| USD/JPY | | 107,02 | 0,1 | 0,0 | -0,3 | -1,5 | | | | | | |

Global Cross Asset ETFs: Flows as % of AUM



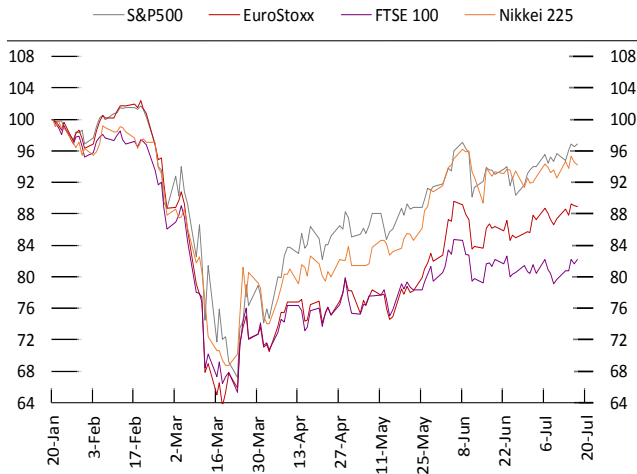
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 17th

Equity ETFs: Flows as % of AUM



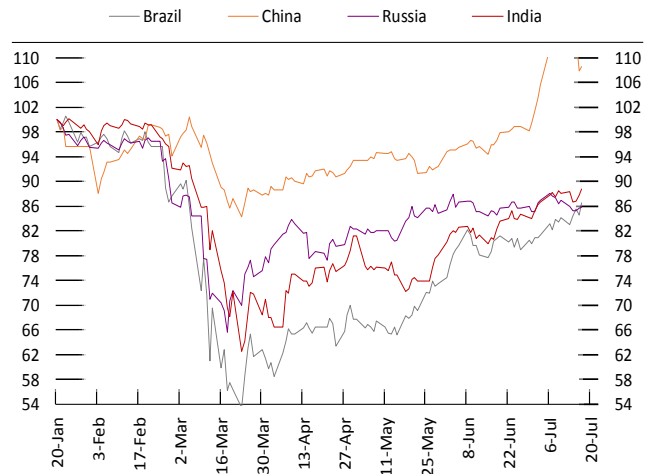
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 17th

Equity Market Performance - G4



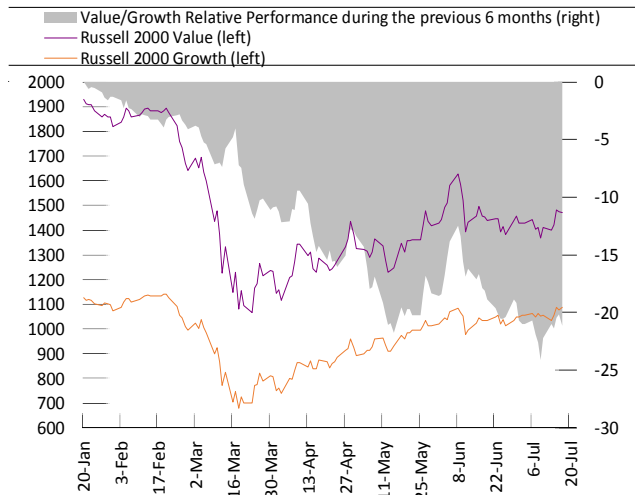
Source: Bloomberg - Data as of July 17th - Rebased @ 100

Equity Market Performance - BRICs



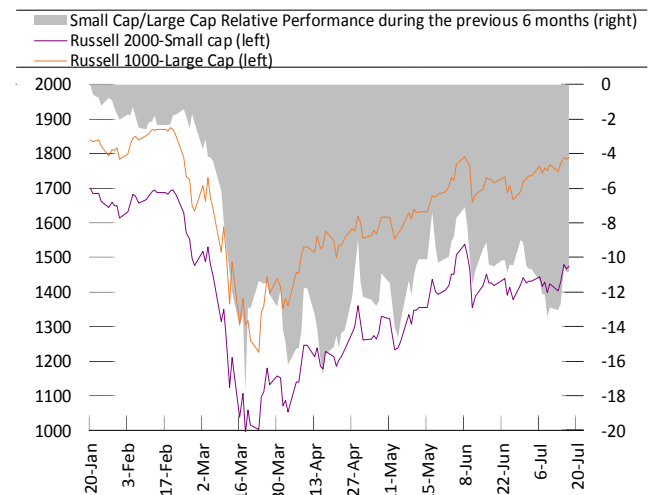
Source: Bloomberg - Data as of July 17th - Rebased @ 100

Russell 2000 Value & Growth Index



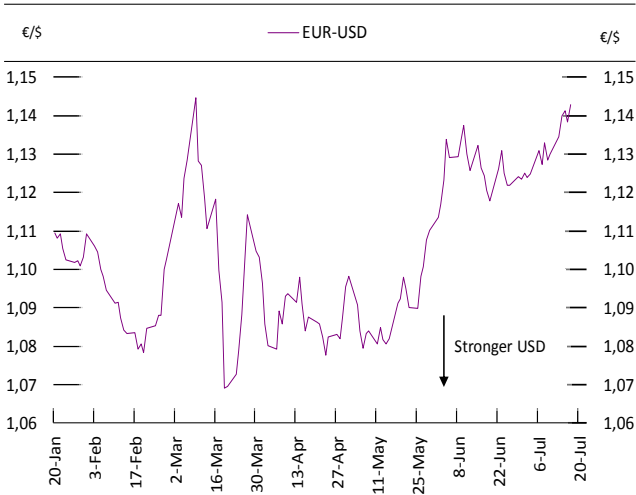
Source: Bloomberg, Data as of July 17th

Russell 2000 & Russell 1000 Index



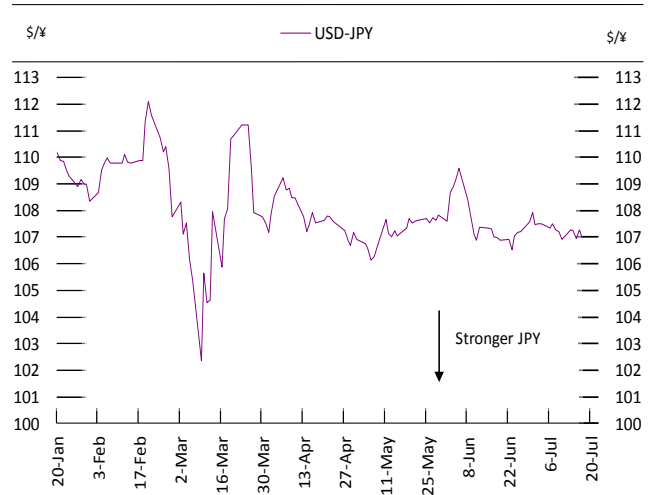
Source: Bloomberg, Data as of July 17th

EUR/USD



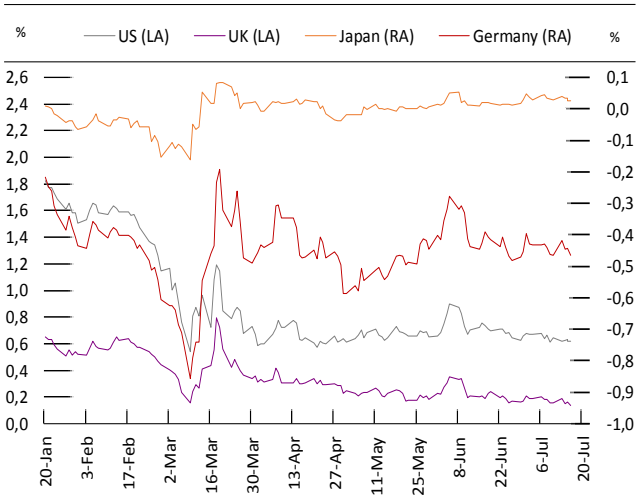
Source: Bloomberg, Data as of July 17th

JPY/USD



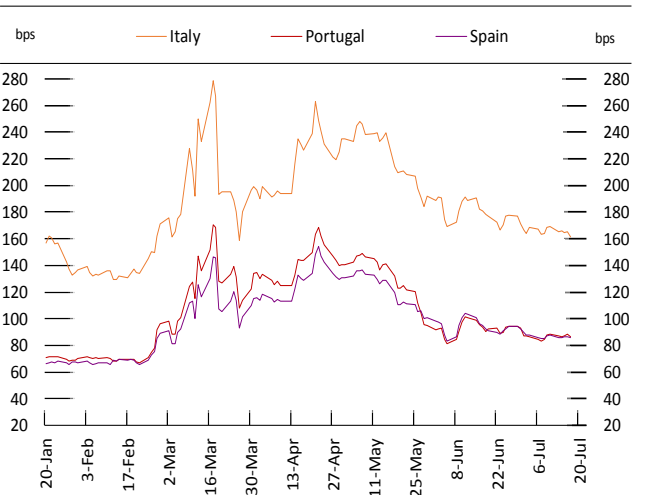
Source: Bloomberg, Data as of July 17th

10- Year Government Bond Yields



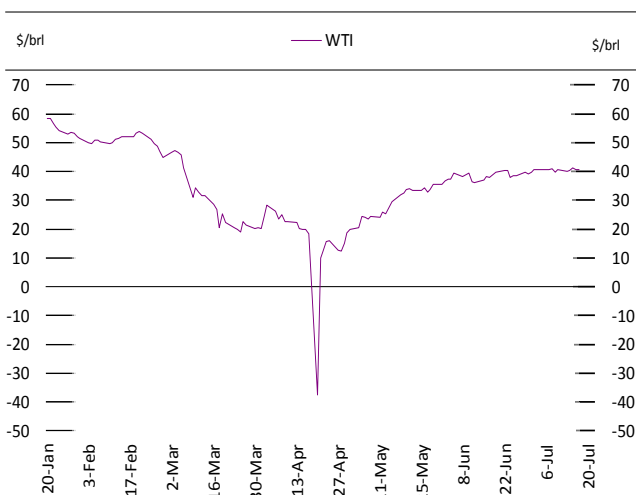
Source: Bloomberg - Data as of July 17th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



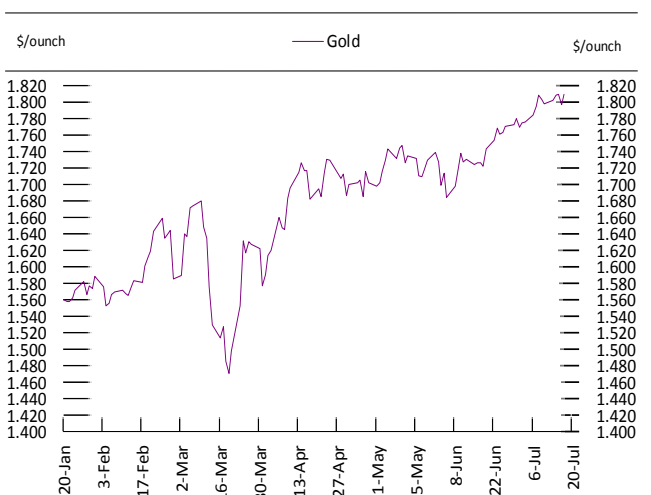
Source: Bloomberg - Data as of July 17th

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of July 17th

Gold (\$/ounce)



Source: Bloomberg, Data as of July 17th

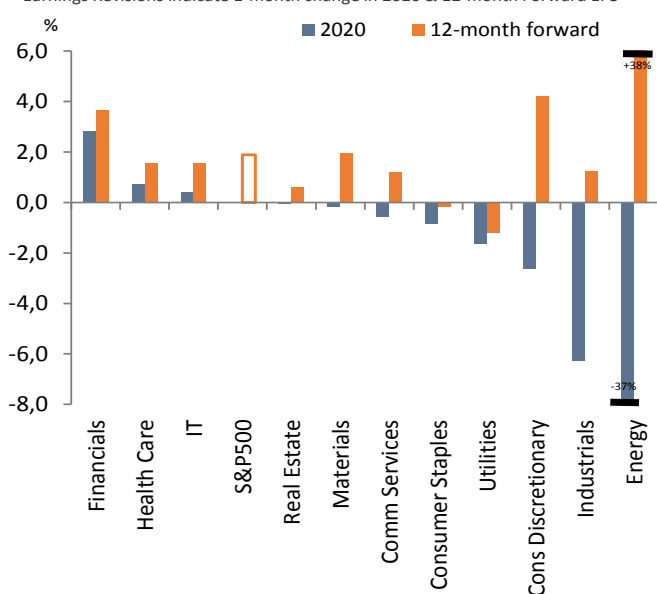
US Sectors Valuation

| | Price (\$) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------------|------------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 17/7/20 | % Weekly Change | %YTD | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 12m fwd | 10Yr Avg | 2019 | 2020 | 12m fwd | 10Yr Avg |
| S&P500 | 3225 | 1,2 | -0,2 | 1,2 | -21,9 | 1,8 | 1,8 | 20,3 | 25,7 | 22,5 | 15,4 | 3,7 | 3,6 | 3,5 | 2,6 |
| Energy | 278 | 2,9 | -39,0 | -29,0 | N/A | 3,8 | 6,1 | 21,8 | N/A | N/A | 16,4 | 1,6 | 1,2 | 1,2 | 1,7 |
| Materials | 385 | 5,4 | -0,3 | -15,6 | -21,1 | 2,1 | 2,1 | 20,2 | 26,3 | 23,1 | 14,9 | 2,4 | 2,6 | 2,5 | 2,5 |
| Financials | | | | | | | | | | | | | | | |
| Diversified Financials | 669 | 2,5 | -9,8 | 1,6 | -24,7 | 1,4 | 1,7 | 16,2 | 19,2 | 17,1 | 14,0 | 1,9 | 1,6 | 1,6 | 1,5 |
| Banks | 242 | -0,4 | -36,3 | 9,0 | -51,9 | 2,6 | 4,0 | 12,3 | 16,6 | 13,4 | 10,9 | 1,4 | 0,9 | 0,8 | 1,0 |
| Insurance | 375 | 5,5 | -14,8 | 15,8 | -8,9 | 2,2 | 2,8 | 13,4 | 12,5 | 11,6 | 10,9 | 1,5 | 1,2 | 1,2 | 1,1 |
| Real Estate | 217 | 0,0 | -9,6 | 1,9 | -7,9 | 3,1 | 3,1 | 21,0 | 20,6 | 19,7 | 18,2 | 3,7 | 3,3 | 3,4 | 3,0 |
| Industrials | | | | | | | | | | | | | | | |
| Capital Goods | 621 | 5,9 | -14,5 | -7,2 | -28,0 | 1,8 | 2,0 | 21,2 | 24,8 | 21,4 | 15,7 | 5,5 | 3,9 | 3,8 | 3,5 |
| Transportation | 727 | 6,2 | -7,3 | 6,5 | N/A | 1,9 | 1,9 | 14,7 | N/A | N/A | 10,5 | 4,3 | 4,6 | 4,5 | 3,4 |
| Commercial Services | 356 | 4,4 | 3,2 | 12,8 | -9,4 | 1,3 | 1,3 | 28,5 | 31,5 | 29,6 | 20,2 | 6,0 | 5,6 | 5,4 | 3,5 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retailing | 3180 | -3,2 | 29,8 | 4,2 | -26,6 | 0,7 | 0,5 | 33,6 | 58,6 | 47,4 | 22,5 | 13,3 | 14,9 | 13,5 | 6,7 |
| Consumer Services | 1032 | 2,6 | -20,8 | 5,1 | N/A | 2,1 | 1,9 | 24,0 | N/A | N/A | 22,7 | 16,3 | 24,3 | 28,5 | 7,4 |
| Consumer Durables | 323 | 2,0 | -13,2 | -0,4 | -31,3 | 1,5 | 1,6 | 19,7 | 25,1 | 21,9 | 17,0 | 4,1 | 3,5 | 3,4 | 3,2 |
| Automobiles and parts | 91 | 8,8 | -23,8 | -16,8 | N/A | 4,2 | 1,4 | 8,5 | N/A | N/A | 7,5 | 1,3 | 1,2 | 1,1 | 1,6 |
| IT | | | | | | | | | | | | | | | |
| Technology | 1902 | 1,0 | 19,3 | 2,6 | 0,4 | 1,3 | 1,2 | 21,6 | 24,7 | 22,8 | 12,9 | 9,7 | 12,8 | 13,1 | 4,0 |
| Software & Services | 2684 | -2,4 | 16,8 | 11,4 | 5,4 | 0,9 | 0,9 | 29,5 | 31,7 | 29,5 | 17,9 | 7,9 | 8,9 | 8,3 | 5,3 |
| Semiconductors | 1392 | -0,6 | 12,1 | -12,2 | 2,2 | 1,8 | 1,7 | 18,9 | 20,6 | 19,1 | 14,1 | 5,5 | 5,7 | 5,5 | 3,2 |
| Communication Services | 191 | -0,9 | 4,9 | 3,0 | -15,0 | 1,2 | 1,1 | 21,8 | 26,1 | 23,4 | 17,6 | 3,5 | 3,4 | 3,2 | 2,9 |
| Media | 717 | -1,4 | 10,0 | 3,8 | -15,8 | 0,4 | 0,3 | 27,4 | 34,4 | 29,5 | 20,4 | 4,2 | 4,2 | 3,9 | 3,2 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food & Staples Retailing | 505 | 0,8 | 1,7 | 2,9 | -6,1 | 1,7 | 1,7 | 21,5 | 23,7 | 22,7 | 16,4 | 4,6 | 4,8 | 4,6 | 3,2 |
| Food Beverage & Tobacco | 664 | 2,7 | -7,1 | -1,7 | -4,5 | 3,3 | 3,6 | 19,7 | 19,2 | 18,4 | 17,6 | 5,3 | 4,9 | 4,8 | 4,9 |
| Household Goods | 771 | 1,6 | 3,7 | 6,6 | 5,0 | 2,3 | 2,3 | 25,8 | 25,4 | 24,6 | 19,5 | 8,9 | 8,9 | 8,7 | 5,2 |
| Health Care | | | | | | | | | | | | | | | |
| Pharmaceuticals | 1046 | 4,2 | 6,1 | 10,9 | 3,0 | 2,1 | 2,2 | 16,1 | 16,5 | 15,6 | 14,6 | 6,3 | 6,1 | 5,6 | 3,9 |
| Healthcare Equipment | 1393 | 6,2 | 1,1 | 9,9 | -5,5 | 1,0 | 1,0 | 20,7 | 21,8 | 19,9 | 15,5 | 3,8 | 3,5 | 3,3 | 2,6 |
| Utilities | 306 | 4,2 | -6,8 | 4,9 | 1,2 | 3,1 | 3,4 | 20,7 | 19,2 | 18,6 | 16,0 | 2,2 | 2,0 | 2,0 | 1,6 |

Source Factset, 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 2020 & 12-month Forward EPS

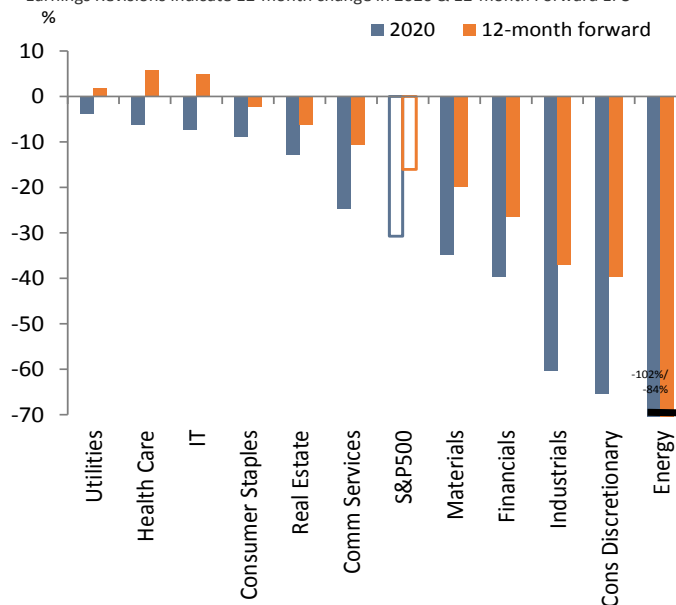
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of July 17th
12-month forward EPS are 46% of 2020 EPS and 54% of 2021 EPS

12-month revisions to 2020 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of July 17th
12-month forward EPS are 46% of 2020 EPS and 54% of 2021 EPS
National Bank of Greece | Economic Research Division | Global Markets Analysis

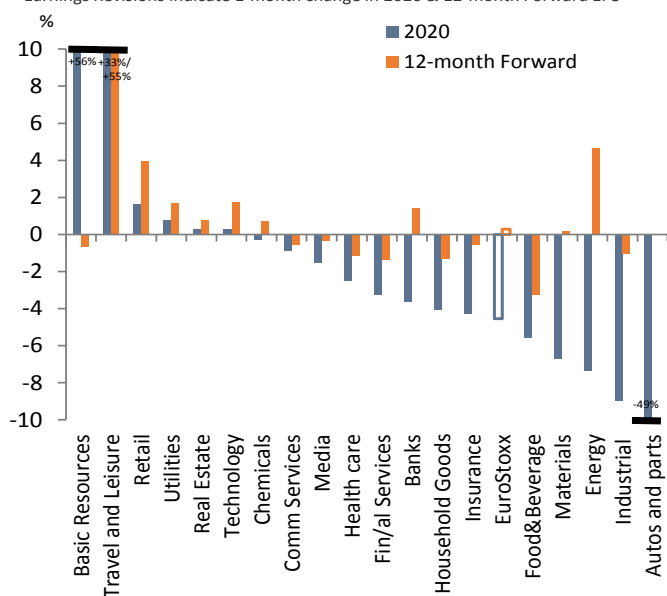
Euro Area Sectors Valuation

| | Price (€) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------|-----------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 17/7/20 | % Weekly Change | %YTD | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 12m fwd | 10Yr Avg | 2019 | 2020 | 12m fwd | 10Yr Avg |
| EuroStoxx | 366 | 1,8 | -9,3 | 2,4 | -39,6 | 3,1 | 2,5 | 16,8 | 24,9 | 20,5 | 13,3 | 1,7 | 1,6 | 1,5 | 1,4 |
| Energy | 230 | 2,5 | -30,1 | -10,1 | -70,7 | 5,0 | 6,8 | 13,7 | 32,2 | 22,2 | 11,7 | 1,3 | 1,1 | 1,1 | 1,1 |
| Materials | 416 | 2,0 | -14,7 | 14,1 | -41,9 | 3,2 | 2,9 | 15,4 | 22,8 | 18,4 | 14,3 | 1,9 | 1,6 | 1,5 | 1,4 |
| Basic Resources | 151 | 1,7 | -26,1 | -61,6 | N/A | 3,3 | 2,7 | 19,3 | N/A | N/A | 13,9 | 0,8 | 0,7 | 0,7 | 0,8 |
| Chemicals | 1180 | 4,0 | 0,4 | -13,3 | -17,1 | 2,7 | 2,6 | 21,8 | 26,8 | 24,3 | 15,3 | 2,1 | 2,2 | 2,1 | 2,2 |
| Financials | | | | | | | | | | | | | | | |
| Fin/al Services | 501 | -0,2 | -0,7 | 23,8 | -35,5 | 2,6 | 2,6 | 15,0 | 22,7 | 19,4 | 13,7 | 1,6 | 1,3 | 1,3 | 1,2 |
| Banks | 67 | 2,3 | -31,2 | -1,1 | -59,0 | 5,7 | 2,8 | 9,2 | 15,3 | 12,4 | 9,4 | 0,6 | 0,4 | 0,4 | 0,7 |
| Insurance | 246 | 1,5 | -18,7 | 13,0 | -17,3 | 4,8 | 6,0 | 11,0 | 10,7 | 9,5 | 9,2 | 1,0 | 0,8 | 0,8 | 0,9 |
| Real Estate | 196 | -2,1 | -20,4 | -0,2 | -5,0 | 4,2 | 4,5 | 19,0 | 16,0 | 15,2 | 17,0 | 1,0 | 0,8 | 0,8 | 1,0 |
| Industrial | 823 | 3,1 | -12,5 | 11,7 | -48,1 | 2,4 | 1,7 | 20,1 | 33,5 | 26,0 | 15,4 | 3,2 | 2,7 | 2,6 | 2,4 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Media | 193 | 1,6 | -13,8 | 4,1 | -20,8 | 2,6 | 2,5 | 17,9 | 19,3 | 17,5 | 15,4 | 2,5 | 2,1 | 2,1 | 1,8 |
| Retail | 596 | 0,5 | -0,9 | 3,5 | -23,0 | 2,5 | 1,9 | 25,6 | 32,9 | 28,2 | 19,4 | 4,4 | 3,6 | 3,4 | 3,1 |
| Automobiles and parts | 392 | 2,8 | -19,4 | -12,2 | -91,4 | 3,7 | 1,3 | 8,7 | 79,9 | 41,5 | 8,5 | 0,9 | 0,8 | 0,7 | 1,0 |
| Travel and Leisure | 164 | 4,2 | -23,3 | -10,1 | N/A | 2,2 | 0,4 | 16,8 | N/A | N/A | 13,7 | 2,0 | 1,7 | 1,7 | 2,0 |
| Technology | 686 | -1,0 | 13,2 | 5,9 | -10,3 | 1,2 | 0,7 | 26,9 | 32,8 | 28,6 | 18,5 | 4,2 | 4,3 | 4,1 | 3,0 |
| Communication Services | 268 | 2,5 | -7,2 | -14,3 | 0,4 | 4,2 | 4,6 | 17,5 | 16,1 | 15,1 | 14,2 | 1,9 | 1,7 | 1,6 | 1,8 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food&Beverage | 482 | -0,6 | -19,4 | 16,8 | -34,1 | 2,1 | 2,0 | 20,5 | 24,9 | 21,8 | 18,6 | 2,7 | 2,1 | 2,0 | 2,6 |
| Household Goods | 1043 | 1,1 | -2,6 | 6,6 | -24,6 | 1,6 | 1,4 | 29,8 | 37,8 | 33,0 | 21,2 | 6,1 | 5,5 | 5,3 | 3,8 |
| Health care | 890 | 2,9 | 2,3 | 7,1 | -4,0 | 2,1 | 2,1 | 20,1 | 20,7 | 19,2 | 15,4 | 2,4 | 2,3 | 2,2 | 2,1 |
| Utilities | 365 | 3,1 | 5,4 | 57,7 | -3,6 | 4,5 | 4,3 | 16,2 | 17,4 | 16,3 | 12,7 | 1,6 | 1,5 | 1,5 | 1,1 |

Source Factset, 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 2020 & 12-month Forward EPS

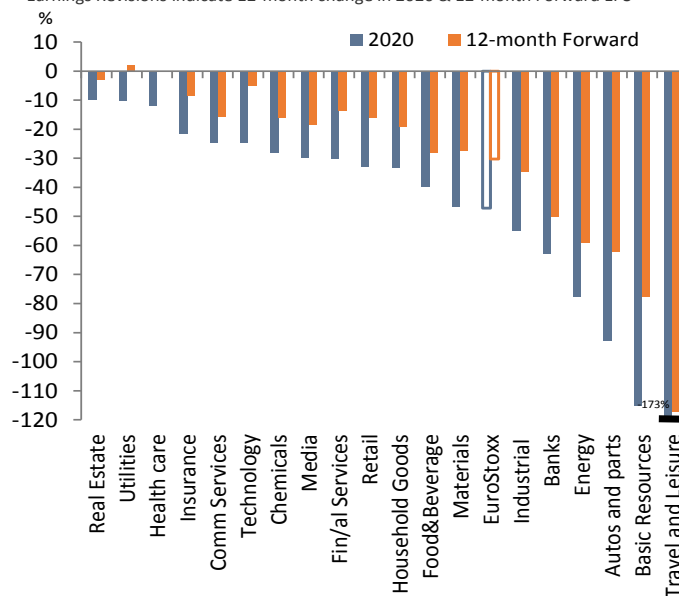
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of July 17th
12-month forward EPS are 46% of 2020 EPS and 54% of 2021 EPS

12-month revisions to 2020 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of July 17th
12-month forward EPS are 46% of 2020 EPS and 54% of 2021 EPS

DISCLOSURES:

This report has been produced by the Economic Research Division of the National Bank of Greece, which is regulated by the Bank of Greece, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. National Bank of Greece and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not constitute investment research or a research recommendation and as such it has not been prepared in accordance with legal requirements designed to promote investment research independence. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein.

National Bank of Greece has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece.

ANALYST CERTIFICATION:

The research analyst denoted by an "AC" on page 1 holds the certificate (type Δ) of the Hellenic Capital Market Commission/Bank of Greece which allows her/him to conduct market analysis and reporting and hereby certifies that all of the views expressed in this report accurately reflect his or her personal views solely, about any and all of the subject issues. Further, each of these individuals also certifies that no part of any of the report analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. Also, all opinions and estimates are subject to change without notice and there is no obligation for update.