



## Global risk assets move higher, despite the recent (localized) spike in COVID-19 infection rates

- Global equity markets moved higher in the past week, as the degree of social distancing in the global economy has loosened further. Investors were relaxed regarding the recent rise in COVID-19 infection rates (Arizona, Florida, Texas, Beijing, Germany), likely discounting a low probability of generalized lockdowns, in view of the cost of shutting down the economies again, being too high.
- The MSCI ACWI index rose by 2.1% (-6%YtD), with euro area equities overperforming. Note that global equities have recouped circa 70% of their COVID-19 related losses since mid-March, with USD Investment Grade corporate bonds 244 bps tighter, as central banks on both sides of the Atlantic have deployed large stimulus packages (see graph below). In terms of leadership, Information Technology stocks rose by 2.8% on a weekly basis, widening their Year-to-Date gains to +11% (S&P500: -4% Year-to-Date).
- Regarding economic data, monthly indicators have exceeded consensus expectations following sharp declines in March/April, while business leading economic indicators continue to recover. Indeed, US core retail sales rose sharply by +11% mom following a sharp decline of -12.4% mom in April, with the annual pace of growth returning to positive territory at +2.1% yoy from -7.5% in April. Aggressive Government transfers, with the US Federal Government fiscal deficit at circa \$2 tn for the period October 2019 – May 2020 versus \$1 tn for the same period last year, have supported households' income (see graph below). Note that, according to CBO estimates, the budget deficit is expected at \$3.5 tn or -18% of GDP for Fiscal Year 2020 (October 2019-September 2020).
- At the same time, euro area PMI indicators improved further in June, with the composite headline index increasing by 15.6 pts to 47.5, following a trough of 13.6 in April, suggesting that business morale is improving. Regional US manufacturing surveys were better than expected, albeit from a low base. The Philadelphia Fed's manufacturing survey exceeded expectations in June, with the headline general business conditions index rising from -43.1 to 27.5. Overall, consensus analysts' earnings forecasts for 2020 and for 2021 have been moving sideways in recent weeks, following a decline of circa 30% for 2020 S&P500 EPS to \$126 since early March (see graph page 3). Recall that EPS estimates are closely linked to growth expectations. As a result, we expect EPS estimates to increase as the opening of economies continues to validate the stock price recovery.
- On the other hand, wide uncertainty surrounding economic projections is expected to remain in the coming quarters. Moreover, the expiration of temporary fiscal measures (i.e. the expanded unemployment benefits in July) as well as monetary measures (i.e. the Federal Reserve's Secondary Market Corporate Credit Facility in September) suggests that, unless extended, policy could be less supportive by the end of the year. Note that the Bank of England voted to increase QE by £100 bn to £745 bn (currently used: £613 bn) until the end of the year.

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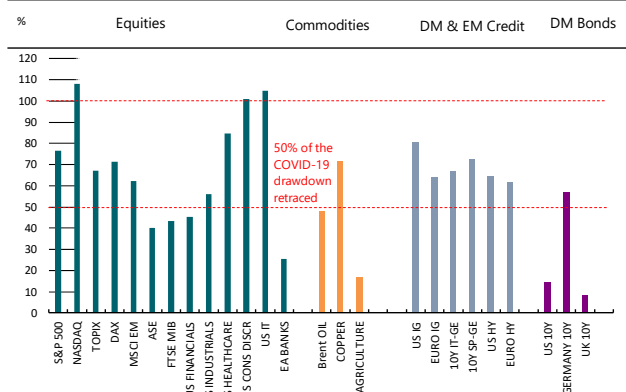
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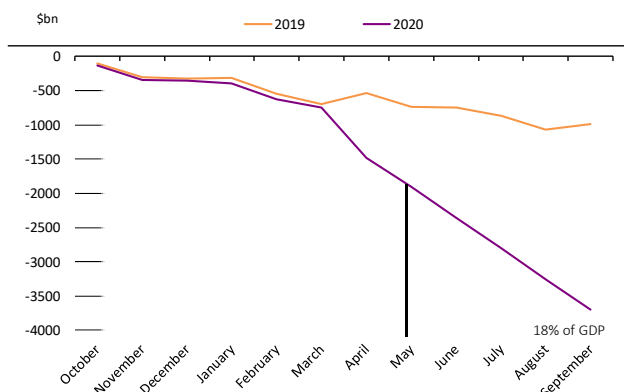
Charts of the week

Assets retracements as percentage of maximum drawdown during the Covid-19 crisis



Source: NBG Research, FactSet, Data as of June 22<sup>nd</sup> 2020, Peaks and troughs since January 1<sup>st</sup>, 2020

US Monthly Cumulative Deficit for FY 2019 & 2020



Source: NBG Research, CBO

## US retail sales increased sharply in May, in view of the gradual easing of measures to stem the spread of Covid-19

- **US nominal retail sales surprised positively in May.** 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 sharply on a monthly basis, by +11.0% mom following the sharp decline of -12.4% mom that occurred in April. As a result, the annual pace of growth came out at +2.1% yoy from -7.5% yoy in April. The outcome exceeded by a wide margin consensus estimates for +4.7% mom. Consumer spending - which was put on hold during the lockdown period (from late in March to early May) -- combined with massive government support (mainly via relief checks related to Coronavirus Aid, Relief, and Economic Security (CARES) Act), provided a substantial boost to consumption in May. Recall that, in April, personal income increased sharply by 10.5% mom, on the back of these government transfers (the current transfers component of personal income almost doubled to \$6.3 tn in seasonally adjusted annualized terms representing c. 1/3 of total personal income). Alongside the sharp decline for total personal spending in April (-13.6 mom), the households’ savings ratio (personal savings, i.e. income minus outlays and taxes, as % of disposable personal income) stood at an unprecedented 33%.

- **The University of Michigan’s index of consumer sentiment rose by 6.6 pts to 78.9 in June, modestly above expectations for 75.0** (long-term average of 85.2). In the survey, both the components for current economic conditions (+5.5 pts to 87.8) and expectations (+7.2 pts to 73.1) posted gains due to a more favorable outlook for personal finances as well as regarding the prospects of the economy after reopening. **Labor market conditions will be a crucial factor for further gains in consumer confidence, especially in view of the fact that government support will likely ease in the coming months.** Note that, in the latest University of Michigan consumer survey, respondents’ expectations for an imminent sharp decline in the unemployment rate (13.3% in May) was cited as a major factor for the improved optimism. In the event, recall that **continuing jobless claims stood at 20.5 mn in the week ending June 6<sup>th</sup>**. Although a considerable decline has occurred compared with a peak of 24.9 mn in the week ending May 9<sup>th</sup>, the latest reading remains extremely high.

## US manufacturing output undershot expectations in May, albeit regional business surveys for June suggest that a significant improvement is on the cards

- **US industrial production recorded only a modest increase in May, up by 1.4% mom following a sharp decrease in April (-12.5% mom), versus consensus estimates for +3.0% mom.** As a result, the annual pace of growth improved only slightly, by 1.0 pp to a still weak -15.3% yoy. The less volatile manufacturing production (78% of total) rose by 3.8% mom (-16.5% yoy), compared with -15.5% mom (-19.5% yoy) in April (consensus for +5.0% mom). Recall that the monthly declines in April had surpassed all other precedents (for both manufacturing and overall industrial output), with records starting from 1919. On a positive note, **regional business surveys, so far in June, have improved sharply, overshooting consensus estimates by a wide margin.** Specifically, the Empire manufacturing index (the survey was conducted from March June 2<sup>nd</sup> to June 9<sup>th</sup>) was up by a

staggering 48.3 pts to -0.2 (consensus for -29.6). On a similar note, the Philadelphia Fed Manufacturing Business Outlook headline index (the survey was conducted from June 8<sup>th</sup> to June 15<sup>th</sup>) increased by 70.6 pts, to +27.5.

## The latest US housing market data suggest an improvement is underway

- **The latest data on house building came out well below expectations, albeit forward indicators paint a brighter picture for the sector.** Specifically, housing starts increased by +4.3% mom (-23.2% yoy) in May. Nevertheless, following a sharp drop in the previous month (-26.4% mom), housing starts remained at subdued levels in May, at 974k (annualized rate) versus consensus estimates for 1100k. On a positive note, building permits (a precursor for housing starts in subsequent months) posted a recovery in May, up by 14.4% mom (-8.8% yoy), from -21.4% mom in April, to 1220k (annualized), largely in line with consensus estimates. Moreover, the National Association of Home Builders (NAHB) survey index – that captures homebuilders’ confidence for new home sales – rose sharply in June, by 21 pts to 58 (a reading above 50 indicates a positive stance). Further advocating in favor of an upcoming recovery in the sector, mortgage applications have recently increased substantially, by 8.0% on a weekly basis for the week ending June 12<sup>th</sup>, following an increase of +9.3% in the previous week, according to the Mortgage Bankers Association. Overall, low mortgage interest rates remain a major supporting factor for the sector. In the event, the 30-year fixed mortgage rate currently stands at 3.30%, versus an 8½-year high of 5.17% in November 2018.

## UK inflation decelerated in May, broadly in line with consensus and Bank of England’s expectations

- **Headline CPI decelerated for a 4<sup>th</sup> consecutive month, by 0.3 pps to +0.5% yoy in May (1.8% yoy in January), in line with consensus expectations and close to Bank of England’s estimates for 0.4% yoy** (May Monetary Policy Report). The deceleration in recent months was due to both the energy component (-11.6% yoy in May from -9.3% yoy in April and a peak of +4.8% yoy in January) on the back of lower oil prices, as well as depressed consumer demand in view of the lockdown, weighing on core prices. In the event, core CPI growth (excluding food and energy) came out at 1.2% yoy in May, from 1.4% yoy in April (and a peak of 1.7% in February), slightly below consensus estimates for 1.3% yoy. Looking forward, the outlook for UK inflation is related, *inter alia*, to developments in the labor market (e.g. employment, wages). Recall that the unemployment rate remained contained in April, at 3.9%, versus consensus estimates for 4.7%. **It should also be noted, however, that the headline unemployment rate may not fully capture labor market slack, especially in the current circumstances.** In the event, according to the UK Office for National Statistics, the number of people temporarily away from work, including furloughed workers, rose by 6 mn at the end of March. As a result, average weekly hours worked declined to a record low (since 1992) of 29.1 in April from 31.4 in March (and 31.8 in February). Finally, as a result of weaker demand for labor during April, job vacancies declined sharply to an 8-year low of 476k, compared with a peak of 818k in January. In the aforementioned context, (nominal) wage growth decelerated by 1.2 pps to 1.0% yoy in April, while the less volatile wage growth, excluding bonus payments, was also down, 1.0 pp, to 1.7% yoy.

## Equities

- Global equity markets rose in the past week.** The main drivers were: i) better-than-expected economic data; ii) hopes for a new \$1 tn US stimulus plan focused on infrastructure investment; iii) positive news towards potential Covid-19 treatment; and iv) reports that China plans to accelerate purchases of US farm products to comply with the phase one trade deal. However, the optimism was tempered by news of a recurrence of Covid-19 cases in China and a sharp rise in cases in Brazil and in several US States. Overall, the MSCI ACWI ended the week up by +2% (-6.8% ytd), with developed markets (+2.1% wow | -6.3% ytd) overperforming their emerging market peers (+1.5% wow | -10.2% ytd). The S&P500 rose by +1.9% (-4.1% ytd), rebounding after the sell-off in the previous week following the Fed's announcement to expand its support by buying individual corporate bonds, with Retail leading the increase (+3.8% wow), following the largest monthly increase on record for retail sales data. On the other side of the Atlantic, the Eurostoxx ended the week up by +3.1% wow (-11.9% ytd), with IT (+5.9% wow) and Healthcare leading the increase (5.2% wow). The DAX rose by +3.2% and FTSE 100 by +3.1%.

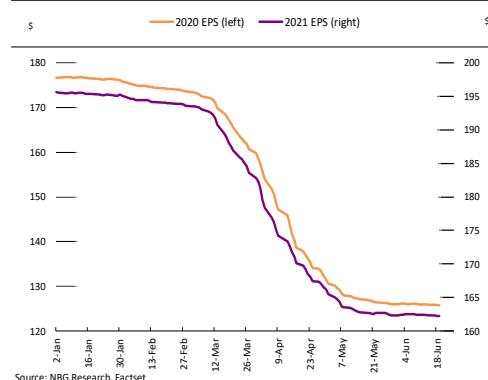
## Fixed Income

- Government bond yields were mixed in the past week.** Specifically, US 10-year yields ended the week down by -1 bp wow to 0.70%, as it declined by 4 bps on Thursday due to investors' risk-off mode at the end of the week, while its 2-year peer was stable at 0.19%. On the other side of the Atlantic, in the UK, the 10-year yield rose by 3 bps wow to 0.24%, as it increased by 5 bps on Thursday after the Bank of England expanded its asset purchase program at a slower-than-expected pace (by £100 bn). In Germany, the 10-year yield was up 2 bps wow to -0.42%. Periphery bond yield spreads over the Bund in the 10-year tenor declined across the board, as the ECB announced a record take-up of its new round of TLTROs (Italy: -11 bps to 178 bps, Spain: -12 bps to 91 bps, Portugal: 8 bps to 93 bps, Greece -1 bps to 171 bps). **Corporate bond spreads narrowed significantly in the past week, especially in the USD spectrum, after the Federal Reserve's latest announcement.** Specifically, the USD Investment Grade spread declined by 12 bps to 157 bps, while its euro area counterpart fell by 3 bps to 142 bps. In the High Yield spectrum, USD spreads declined by 26 bps in the past week to 602 bps and EUR spreads by 15 bps to 506 bps.

## FX and Commodities

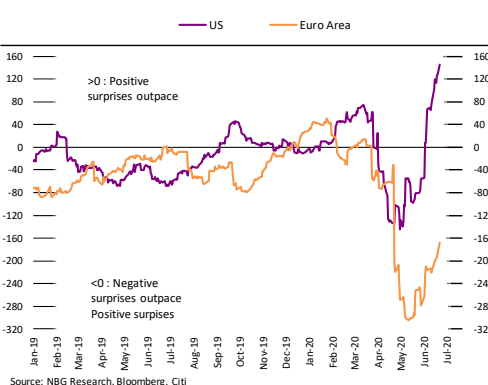
- In foreign exchange markets, the British Pound recorded heavy losses in the past week.** Specifically, the British Pound declined by 1.6% against the US dollar to \$1.236, posting a three-week low and by 0.8% against the euro to €0.91, recording a three-month low. On the other hand, the Japanese Yen rose in the past week by +0.5% against the US Dollar to ¥106.87 and by +1.1% against the euro to ¥119.47, its highest level since May 28<sup>th</sup>, as concerns about the rise in new Covid-19 cases increased demand for safe-haven currencies. **Finally, in commodities, oil prices rose in the past week, on the back of upbeat forecasts by the International Energy Agency (IEA)** [the forecast for oil demand for 2020 was raised by 0.5 mn barrels/day compared with the previous month's expectations, to 91.7 mn barrels/day. Moreover, the upturn in prices is also due to the commitment by Iraq and Kazakhstan, members of OPEC+, to implement deeper output cuts to atone for their previous quota violations. Overall, Brent ended the week up by +7.8% to \$41.5/barrel (-37.6% ytd), and the WTI rose by +9.6% to \$39.8/barrel (-34.9% ytd). US oil inventories rose by 1.2 million barrels to 539 million barrels, a record high, for the week ending June 12<sup>th</sup>.

S&P500 EPS 2020 vs 2021 Year-to-Date



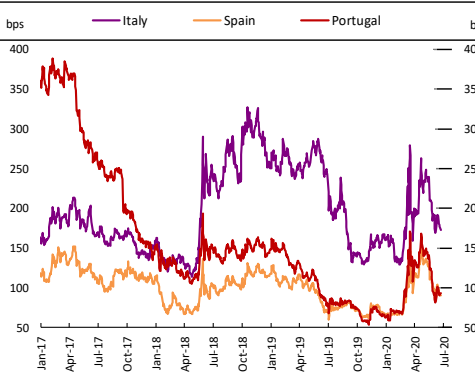
Graph 1.

Economic Surprise Indices



Graph 2.

10-year Government Bonds Spreads Over Bund



Graph 3.

**Quote of the week:** "I don't see us as wanting to run through the bond market like an elephant snuffing out price signals and things like that. We just want to be there if things turn bad for the economy", **Fed Chair, Jerome Powell, June 16<sup>th</sup> 2020.**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 19th	3-month	6-month	12-month	Official Rate (%)	June 19th	3-month	6-month	12-month
<b>Germany</b>	-0,42	-0,50	-0,40	-0,30	<b>Euro area</b>	0,00	0,00	0,00	0,00
<b>US</b>	0,70	0,90	1,00	1,20	<b>US</b>	0,25	0,25	0,25	0,25
<b>UK</b>	0,24	0,30	0,39	0,55	<b>UK</b>	0,10	0,08	0,08	0,08
<b>Japan</b>	0,02	0,00	0,02	0,04	<b>Japan</b>	-0,10	-0,10	-0,10	-0,10

Currency	June 19th	3-month	6-month	12-month	June 19th	3-month	6-month	12-month	
<b>EUR/USD</b>	1,12	1,13	1,13	1,15	<b>USD/JPY</b>	107	106	105	103
<b>EUR/GBP</b>	0,91	0,88	0,88	0,87	<b>GBP/USD</b>	1,24	1,28	1,29	1,32
<b>EUR/JPY</b>	120	119	119	118					

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
<b>Real GDP Growth (YoY) (1)</b>	2,9	2,7	2,3	2,1	2,3	2,3	0,3	-11,3	-8,2	-5,7	-6,2
<b>Real GDP Growth (QoQ saar) (2)</b>	-	3,1	2,0	2,1	2,1	-	-4,8	-37,6	17,1	13,8	-
<b>Private Consumption</b>	3,0	1,1	4,6	3,1	1,8	2,6	-7,6	-44,7	22,2	17,2	-8,1
<b>Government Consumption</b>	1,7	2,9	4,8	1,7	2,5	2,3	0,7	4,3	4,5	4,5	2,8
<b>Investment</b>	4,6	3,2	-1,4	-0,8	-0,6	1,3	-2,6	-28,8	9,0	8,1	-5,5
<b>Residential</b>	-1,5	-1,1	-2,9	4,6	6,5	-1,5	21,0	-37,3	10,4	4,7	-0,8
<b>Non-residential</b>	6,4	4,4	-1,0	-2,3	-2,5	2,1	-8,6	-25,9	8,6	8,9	-6,8
<b>Inventories Contribution</b>	0,1	0,5	-1,0	0,0	-1,2	0,1	-0,6	-1,2	0,8	0,6	-0,5
<b>Net Exports Contribution</b>	-0,4	0,8	-0,8	-0,2	1,9	-0,2	1,8	-0,6	-0,9	-0,7	0,5
<b>Exports</b>	3,0	4,2	-5,7	0,9	2,1	0,0	-8,7	-14,5	7,9	5,9	-3,7
<b>Imports</b>	4,4	-1,5	0,0	1,8	-8,4	1,0	-15,3	-8,4	10,9	8,1	-5,3
<b>Inflation (3)</b>	2,5	1,7	1,8	1,7	2,1	1,8	2,1	0,1	0,3	0,5	0,7

Euro Area	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20a	Q2:20f	Q3:20f	Q4:20f	2020f
<b>Real GDP Growth (YoY)</b>	1,9	1,5	1,2	1,3	1,0	1,2	-3,1	-14,1	-10,1	-7,1	-8,6
<b>Real GDP Growth (QoQ saar)</b>	-	2,0	0,4	1,2	0,2	-	-13,6	-37,9	21,2	14,3	-
<b>Private Consumption</b>	1,4	2,0	0,8	1,7	0,6	1,3	-17,4	-40,2	24,7	17,6	-9,7
<b>Government Consumption</b>	1,1	1,9	2,0	2,6	1,0	1,8	-1,5	8,5	5,9	5,0	2,9
<b>Investment</b>	2,4	2,6	27,1	-18,3	21,6	5,8	-16,0	-49,6	29,9	17,3	-9,7
<b>Inventories Contribution</b>	0,0	-1,0	-0,1	-0,7	-1,1	-0,5	1,5	-0,7	0,2	0,2	0,0
<b>Net Exports Contribution</b>	0,4	1,0	-5,4	4,9	-3,3	-0,6	-1,6	-7,0	0,4	-0,1	-2,1
<b>Exports</b>	3,3	4,4	-0,3	2,7	0,3	2,5	-15,7	-37,3	19,5	11,5	-9,2
<b>Imports</b>	2,7	2,5	12,4	-7,3	7,9	4,0	-13,7	-29,3	19,1	12,1	-5,8
<b>Inflation</b>	1,8	1,4	1,4	1,0	1,0	1,2	1,1	0,2	0,0	0,1	0,4

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 but wont avoid a recession</li> <li>- 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 2020</li> <li>- Forget aggressive share buybacks for now due to political pressures</li> <li>- Peaking profit margins</li> <li>- Protectionism and trade wars</li> <li>- P/Es (Valuations) are in line with long-term averages despite P/E contraction of more than 20% since February highs (19x)</li> </ul> <p>● <b>Neutral/Positive</b></p>	<ul style="list-style-type: none"> <li>+ Still high equity risk premium relative to other regions</li> <li>+ Modest fiscal loosening in 2020 excluding Germany (5% of GDP)</li> <li>- 2020-2021 EPS estimates may turn pessimistic as economic growth fails to pick up</li> <li>- Political uncertainty (Italy, Brexit) could intensify</li> </ul> <p>● <b>Neutral</b></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>● <b>Neutral</b></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 due to the outcome of the Brexit negotiating process</li> </ul> <p>● <b>Neutral/Negative</b></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 if Fed seek makeup strategies</li> <li>- Global search for yield by non-US investors continues</li> <li>- Safe haven demand</li> <li>- Fed to remain at ZLB in the course of 2020-2021</li> <li>- Fed: Unlimited QE purchases</li> </ul> <p>▲ <b>Slightly higher yields expected</b></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 QE net purchases</li> <li>- ECB QE "stock" effect</li> </ul> <p>▲ <b>Higher yields expected</b></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>● <b>Stable yields expected</b></p>	<ul style="list-style-type: none"> <li>+ Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process</li> <li>+ Inflation expectations could drift higher ahead of EU/UK negotiations</li> <li>- The BoE is expected to remain on hold with risks towards rate cuts</li> <li>- Slowing economic growth post-Brexit</li> </ul> <p>▲ <b>Higher yields expected but with Brexit risk premia working on both directions</b></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> </ul> <p>● <b>Broadly Flat EUR against the USD with high volatility around \$1.10</b></p>	<ul style="list-style-type: none"> <li>+ Reduced short-term tail risks</li> <li>+ Higher core bond yields</li> <li>+ Current account surplus</li> <li>- Sluggish growth</li> <li>- Deflation concerns</li> <li>- The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, Quantitative Easing)</li> </ul> <p>● <b>Broadly Flat EUR against the USD with high volatility around \$1.10</b></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>▲ <b>Slightly higher JPY</b></p>	<ul style="list-style-type: none"> <li>+ Transitions phase negotiations</li> <li>+ Valuations appear undemanding with REER 6% below its 15-year average</li> <li>- Sizeable Current account deficit</li> <li>- Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process</li> </ul> <p>▲ <b>Higher GBP expected but with Brexit risk premia working on both directions</b></p>

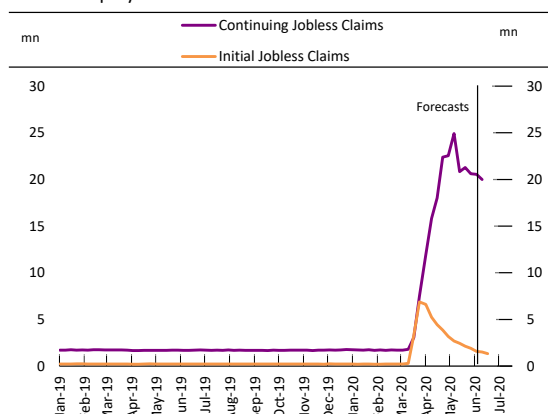
## Economic Calendar

In the US, the main macro event next week is the third estimate of GDP for Q1:20 (25/6). GDP growth is expected to be unchanged compared with the previous estimate at -5.0% qoq saar. 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 PMIs for June, as they will provide valuable insight regarding the current economic momentum. Recall that PMI Manufacturing remains below the expansion/contraction threshold of 50 for 16 consecutive months.

Finally, in Japan, retail sales for May (due on June 29<sup>th</sup>) will be closely monitored to assess the economic momentum.

US Unemployment Insurance Claims



Source: NBG Research, FRED Economic Data

### Economic News Calendar for the period: June 9 - June 22, 2020

Tuesday 16					Wednesday 17					Thursday 18							
		S	A	P			S	A	P			S	A	P			
<b>US</b>	Retail Sales Advance MoM	May	8.4%	+ 17.7%	-14.7%	<b>US</b>	Building permits (k)	May	1245	- 1220	1066	<b>US</b>	Philadelphia Fed Business Outlook	June	-21.4	+ 27.5	-43.1
	Retail sales ex-autos MoM	May	5.5%	+ 12.4%	-15.2%		Housing starts (k)	May	1100	- 974	934		Initial Jobless Claims (k)	June 13	1290	- 1508	1566
	Industrial Production (MoM)	May	3.0%	- 1.4%	-12.5%	<b>UK</b>						Continuing Claims (k)	June 6	19850	- 20544	20606	
	NAHB housing market confidence index	June	45	+ 58	37	<b>JAPAN</b>	CPI (YoY)	May	0.5%	0.5%	0.8%	<b>UK</b>	BoE announces its intervention rate	June 18	0.10%	0.10%	0.10%
<b>UK</b>	ILO Unemployment Rate	April	4.7%	+ 3.9%	3.9%		CPI Core (YoY)	May	1.3%	- 1.2%	1.4%		BoE Asset Purchase Target (€bn)	June 18	745	745	645
<b>JAPAN</b>	Bank of Japan announces its intervention rate	June 16	-0.10%	-0.10%	-0.10%	<b>JAPAN</b>	Imports YoY	May	-20.4%	- 26.2%	-7.1%	<b>EURO AREA</b>	ECB publishes its Economic bulletin	June 18			
							Exports YoY	May	-26.1%	- 28.3%	-21.9%						
<b>GERMANY</b>	ZEW survey expectations	June	60.0	+ 63.4	51.0												
	ZEW survey current situation	June	-82.0	- 83.1	-93.5												
Friday 19					Monday 22												
		S	A	P			S	A	P			S	A	P			
<b>UK</b>	Retail sales Ex Auto MoM	May	4.1%	+ 10.2%	-15.0%	<b>US</b>	Existing home sales (mn)	May	4.09	- 3.91	4.33						
<b>JAPAN</b>						<b>EURO AREA</b>	Consumer Confidence Indicator	June	-15.0	+ -14.7	-18.8						
	CPI (YoY)	May	0.2%	- 0.1%	0.1%												
	Core CPI (YoY) - ex. Fresh Food	May	-0.1%	- -0.2%	-0.2%												
	Core CPI (YoY) - ex. Fresh Food and Energy	May	0.4%	0.4%	0.2%												
Tuesday 23					Wednesday 24					Thursday 25							
		S	A	P			S	A	P			S	A	P			
<b>US</b>	Markit US Manufacturing PMI	June	50.8	..	39.8	<b>GERMANY</b>	IFO- Business Climate Indicator	June	85.0	..	79.5	<b>US</b>	Initial Jobless Claims (k)	June 20	1335	..	1508
	New home sales (k)	May	635	..	623		IFO-Expectations	June	86.6	..	80.1		Continuing Claims (k)	June 13	20000	..	20544
<b>UK</b>							IFO- Current Assessment	June	84.0	..	78.9		GDP (QoQ, annualized)	Q1:20	-5.0%	..	-5.0%
	Markit UK PMI Manufacturing	June	45.0	..	40.7							Personal consumption (QoQ, annualized)	Q1:20	-6.8%	..	-6.8%	
	SA											Durable goods orders (MoM)	May	10.9%	..	-17.7%	
	Markit/CIPS UK Services PMI	June	39.0	..	29.0							Durable goods orders ex transportation (MoM)	May	2.3%	..	-7.7%	
<b>JAPAN</b>																	
	PMI manufacturing	June	..	..	38.4												
<b>EURO AREA</b>																	
	Markit Eurozone Manufacturing PMI	June	44.8	..	39.4												
	Markit Eurozone Services PMI	June	41.2	..	30.5												
	Markit Eurozone Composite PMI	June	42.0	..	31.9												
Friday 26					Monday 29												
		S	A	P			S	A	P			S	A	P			
<b>US</b>	Personal income (MoM)	May	-6.0%	..	10.5%	<b>US</b>	Pending home sales (MoM)	May	..	..	-21.8%						
	Personal spending (MoM)	May	8.8%	..	-13.6%	<b>JAPAN</b>											
	PCE Deflator (YoY)	May	0.5%	..	0.5%		Retail sales (MoM)	May	..	..	-9.9%						
	PCE Core Deflator (YoY)	May	0.9%	..	1.0%		Retail sales (YoY)	May	..	..	-13.9%						
<b>EURO AREA</b>						<b>EURO AREA</b>	Economic confidence indicator	June	..	..	67.5						
	M3 money supply (YoY)	May	8.6%	..	8.3%												

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	<b>S&amp;P 500</b>	3098	1,9	-4,1	4,9	11,9	<b>MSCI Emerging Markets</b>	57786	1,9	-6,0	-0,7	
Japan	<b>NIKKEI 225</b>	22479	0,8	-5,0	4,7	-0,3	<b>MSCI Asia</b>	886	1,9	-3,0	3,8	
UK	<b>FTSE 100</b>	6293	3,1	-16,6	-15,2	-17,5	<b>China</b>	88	3,1	2,5	11,0	
Canada	<b>S&amp;P/TSX</b>	15474	1,4	-9,3	-6,6	-5,8	<b>Korea</b>	672	0,7	-2,8	4,6	
Hong Kong	<b>Hang Seng</b>	24644	1,4	-12,6	-13,7	-17,0	<b>MSCI Latin America</b>	83868	3,0	-16,3	-10,8	
Euro area	<b>EuroStoxx</b>	356	3,1	-11,9	-5,3	-7,1	<b>Brazil</b>	306877	4,2	-16,2	-5,3	
Germany	<b>DAX 30</b>	12331	3,2	-6,9	-0,2	-2,9	<b>Mexico</b>	35671	1,5	-11,1	-11,3	
France	<b>CAC 40</b>	4979	2,9	-16,7	-10,0	-7,3	<b>MSCI Europe</b>	5373	0,2	-15,7	-10,3	
Italy	<b>FTSE/MIB</b>	19619	3,9	-16,5	-8,2	-11,3	<b>Russia</b>	1173	-0,3	-13,9	-6,9	
Spain	<b>IBEX-35</b>	7414	1,7	-22,4	-19,5	-24,3	<b>Turkey</b>	1411049	3,6	-6,1	9,9	

**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>		128,1	-0,4	-34,9	-36,2	-44,3	<b>Energy</b>		133,8	-0,2	-33,6	-35,5
<b>Materials</b>		246,4	1,4	-9,5	-4,5	-8,3	<b>Materials</b>		238,7	1,5	-8,4	-3,9
<b>Industrials</b>		239,0	1,3	-13,5	-8,4	-5,7	<b>Industrials</b>		237,1	1,4	-13,2	-8,2
<b>Consumer Discretionary</b>		279,0	2,0	0,3	6,7	7,9	<b>Consumer Discretionary</b>		269,5	2,0	0,4	6,8
<b>Consumer Staples</b>		237,4	2,7	-5,5	-1,2	8,5	<b>Consumer Staples</b>		239,3	2,9	-4,9	-1,0
<b>Healthcare</b>		283,0	3,7	1,4	12,4	22,0	<b>Healthcare</b>		280,0	3,8	1,5	12,3
<b>Financials</b>		97,3	0,7	-22,6	-15,7	-18,8	<b>Financials</b>		98,5	0,8	-21,8	-15,2
<b>IT</b>		344,8	3,2	10,9	27,9	38,7	<b>IT</b>		334,0	3,3	10,9	27,9
<b>Telecoms</b>		77,0	2,3	-0,7	7,3	20,8	<b>Telecoms</b>		80,5	2,3	-0,5	7,4
<b>Utilities</b>		136,6	-0,3	-9,0	-3,7	11,0	<b>Utilities</b>		140,9	-0,1	-8,6	-3,4

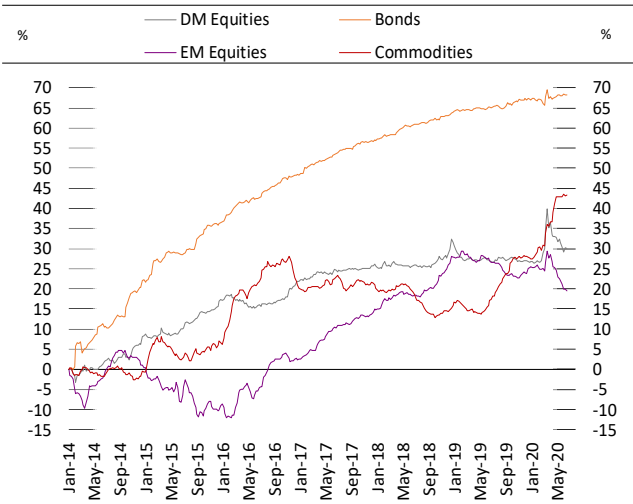
**Bond Markets (%)**

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		0,70	0,71	1,92	2,03	2,28	<b>US Treasuries 10Y/2Y</b>		51	51	35	25
Germany		-0,42	-0,44	-0,19	-0,32	0,95	<b>US Treasuries 10Y/5Y</b>		37	38	23	25
Japan		0,02	0,01	-0,01	-0,17	0,42	<b>Bunds 10Y/2Y</b>		25	23	42	44
UK		0,24	0,21	0,82	0,81	1,82	<b>Bunds 10Y/5Y</b>		24	22	29	34
Greece		1,29	1,28	1,47	2,57	9,74	<b>Corporate Bond Spreads (in bps)</b>		Current	Last week	Year Start	One Year Back
Ireland		0,05	0,13	0,12	0,22	3,24	<b>EM Inv. Grade (IG)</b>		234	237	150	175
Italy		1,36	1,45	1,41	2,14	3,05	<b>EM High yield</b>		755	765	494	504
Spain		0,49	0,59	0,47	0,39	2,80	<b>US IG</b>		157	169	101	128
Portugal		0,51	0,57	0,44	0,54	4,55	<b>US High yield</b>		602	628	360	403
<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>		142	145	94	115
<b>30-Year FRM<sup>1</sup> (%)</b>		3,3	3,3	4,0	4,1	4,2	<b>Euro area High Yield</b>		506	521	308	366
<b>vs 30Yr Treasury (bps)</b>		184	184	156	160	124						

**Foreign Exchange & Commodities**

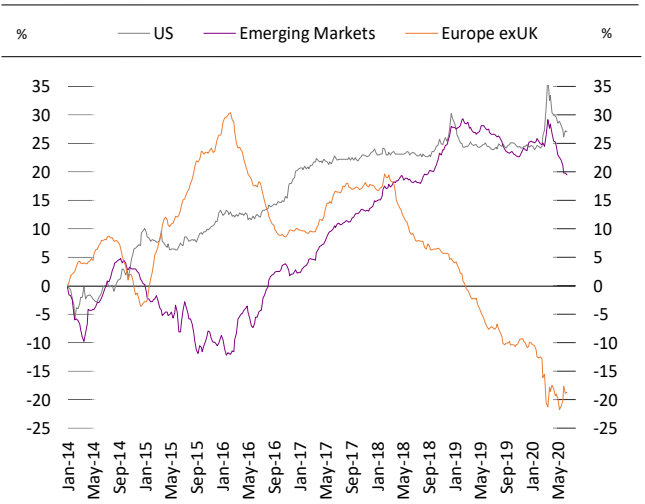
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
<b>Euro-based cross rates</b>							<b>Agricultural</b>		299	-0,9	0,2	-17,8
EUR/USD		1,12	-0,7	1,8	-1,0	-0,3	<b>Energy</b>		235	8,4	15,0	-48,8
EUR/CHF		1,06	-0,7	0,5	-4,0	-1,9	<b>West Texas Oil (\$)</b>		40	9,6	17,6	-29,8
EUR/GBP		0,91	0,8	0,9	1,8	7,0	<b>Crude Brent Oil (\$)</b>		41	7,8	19,7	-36,0
EUR/JPY		119,47	-1,1	1,2	-1,4	-1,8	<b>Industrial Metals</b>		1102	1,3	5,2	-7,2
EUR/NOK		10,78	-0,7	-0,9	11,5	9,5	<b>Precious Metals</b>		2013	1,0	-0,7	22,9
EUR/SEK		10,59	0,8	0,7	-0,4	0,8	<b>Gold (\$)</b>		1744	0,8	-0,2	25,6
EUR/AUD		1,64	-0,3	-1,7	0,3	2,4	<b>Silver (\$)</b>		18	0,8	0,4	14,2
EUR/CAD		1,52	-0,5	-0,3	2,1	4,4	<b>Baltic Dry Index</b>		1555	68,5	226,0	30,2
<b>USD-based cross rates</b>							<b>Baltic Dirty Tanker Index</b>		509	-7,6	-35,7	-25,3
USD/CAD		1,36	0,1	-2,1	3,1	4,7						
USD/AUD		1,46	0,4	-3,5	1,3	2,6						
USD/JPY		106,87	-0,5	-0,6	-0,4	-1,6						

Global Cross Asset ETFs: Flows as % of AUM



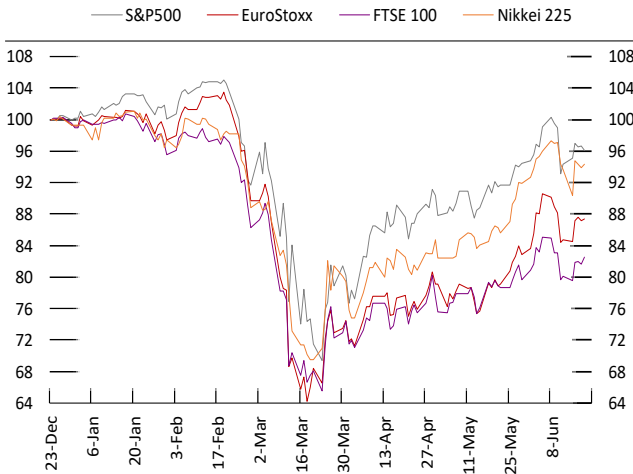
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 19<sup>th</sup>

Equity ETFs: Flows as % of AUM



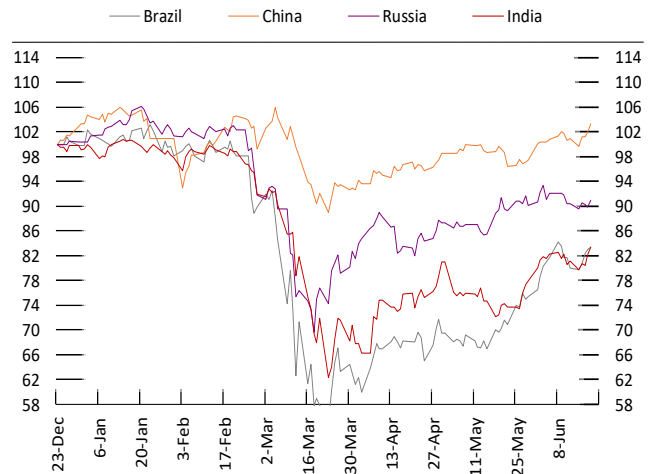
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 19<sup>th</sup>

Equity Market Performance - G4



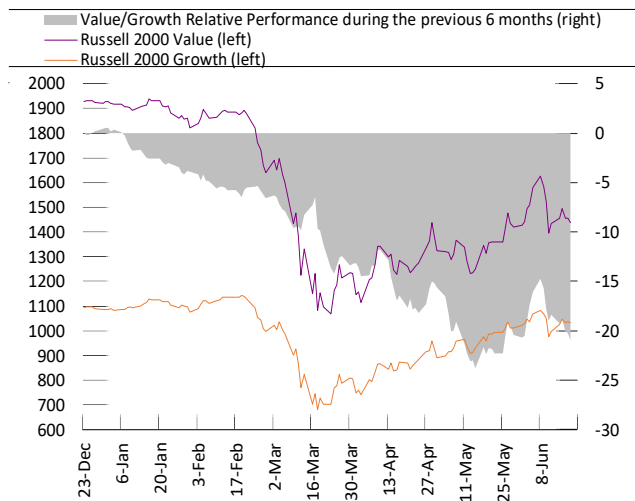
Source: Bloomberg - Data as of June 19<sup>th</sup> - Rebased @ 100

Equity Market Performance - BRICs



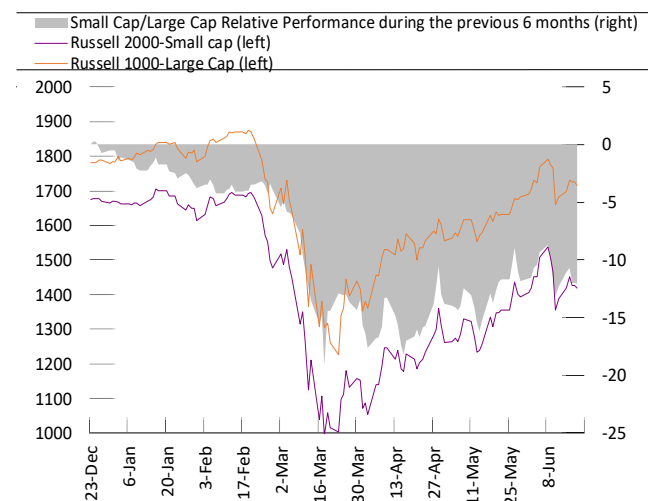
Source: Bloomberg - Data as of June 19<sup>th</sup> - Rebased @ 100

Russell 2000 Value & Growth Index



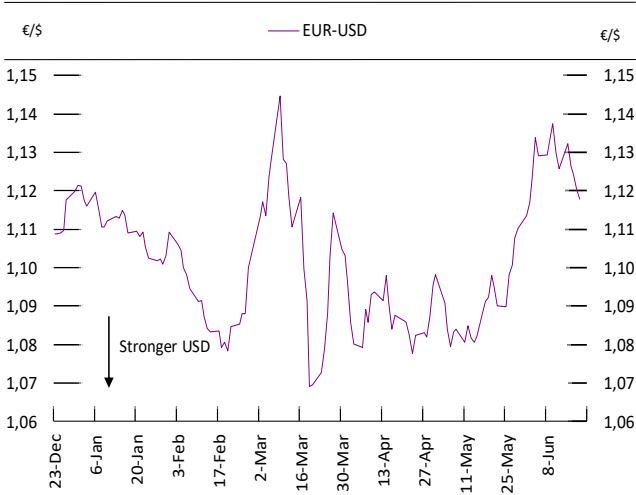
Source: Bloomberg, Data as of June 19<sup>th</sup>

Russell 2000 & Russell 1000 Index



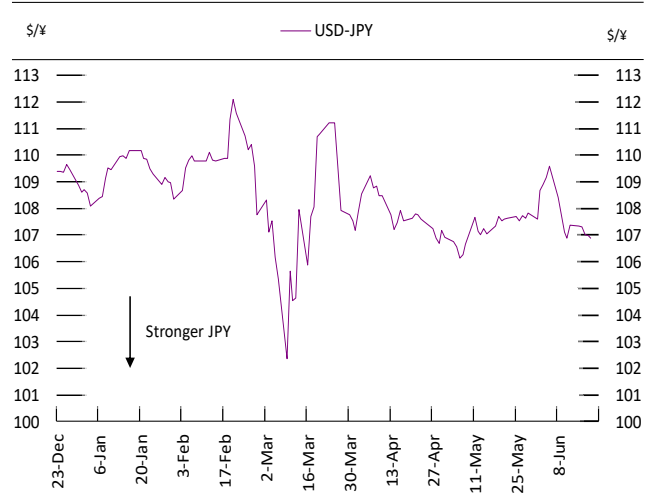
Source: Bloomberg, Data as of June 19<sup>th</sup>

EUR/USD



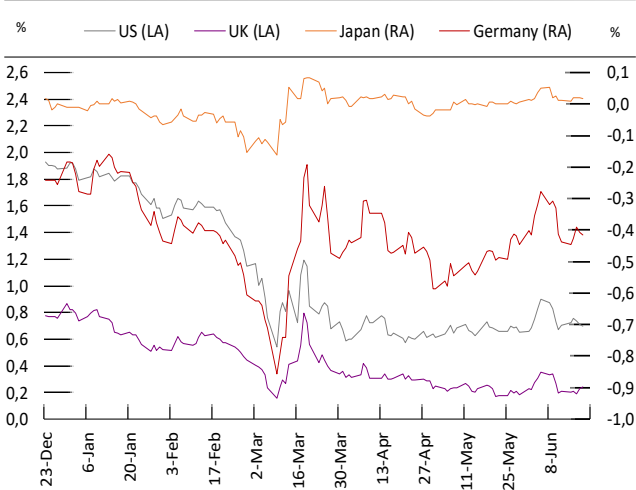
Source: Bloomberg, Data as of June 19<sup>th</sup>

JPY/USD



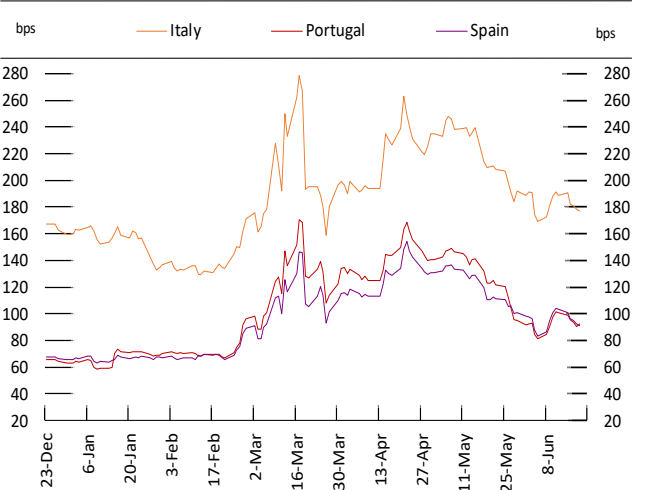
Source: Bloomberg, Data as of June 19<sup>th</sup>

10- Year Government Bond Yields



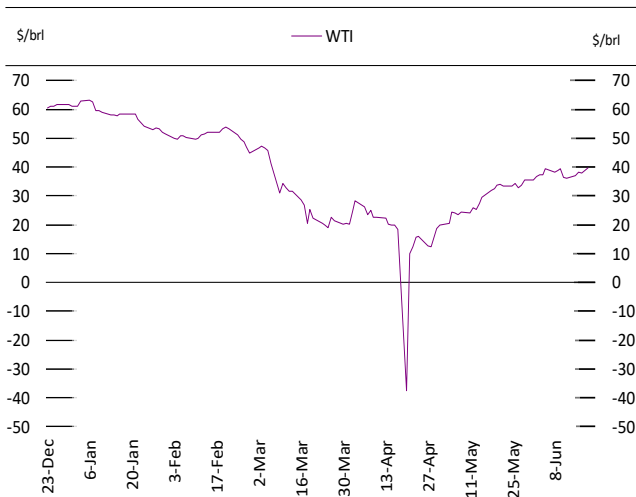
Source: Bloomberg - Data as of June 19<sup>th</sup>  
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



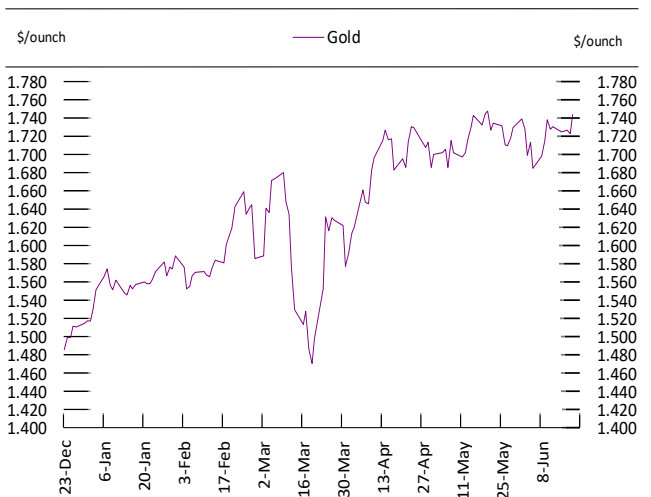
Source: Bloomberg - Data as of June 19<sup>th</sup>

West Texas Intermediate (\$/brl)



Source: Bloomberg, Data as of June 19<sup>th</sup>

Gold (\$/ounce)



Source: Bloomberg, Data as of June 19<sup>th</sup>



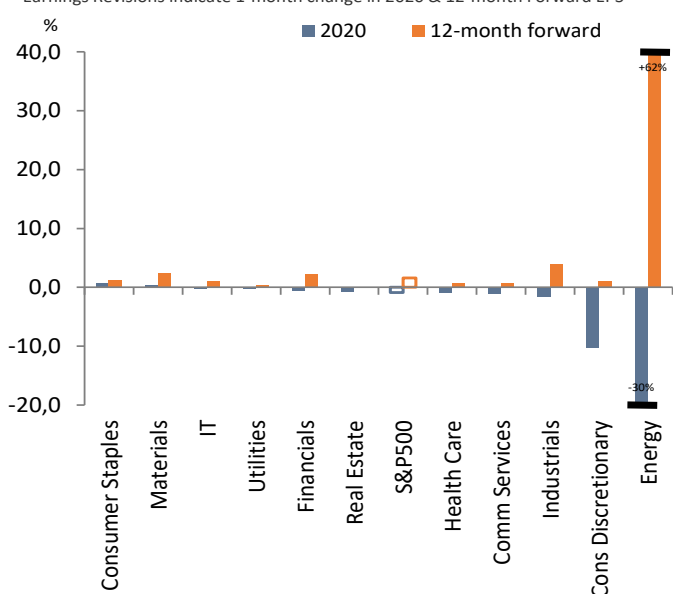
## US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/6/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
<b>S&amp;P500</b>	3098	1,9	-4,1	1,2	-21,9	1,8	1,9	20,3	24,6	22,1	15,3	3,7	3,5	3,4	2,6
<b>Energy</b>	296	-1,0	-35,1	-29,0	N/A	3,8	5,7	21,8	N/A	N/A	17,7	1,6	1,3	1,3	1,7
<b>Materials</b>	352	2,0	-8,8	-15,6	-21,0	2,1	2,3	20,2	24,0	21,5	14,8	2,4	2,3	2,3	2,5
<b>Financials</b>															
Diversified Financials	651	1,0	-12,3	1,6	-29,7	1,4	1,7	16,2	20,0	17,8	13,9	1,9	1,6	1,6	1,5
Banks	255	0,0	-32,9	9,0	-53,4	2,6	4,1	12,3	18,1	14,8	10,9	1,4	0,9	0,9	1,0
Insurance	358	1,2	-18,9	15,8	-6,0	2,2	2,9	13,4	11,6	11,0	10,9	1,5	1,2	1,2	1,1
Real Estate	218	-0,8	-9,2	1,9	-7,7	3,1	3,2	21,0	20,7	19,9	18,2	3,7	3,3	3,4	3,0
<b>Industrials</b>															
Capital Goods	603	0,7	-17,0	-7,0	-27,5	1,9	2,1	21,2	23,8	21,1	15,6	5,5	4,0	3,9	3,5
Transportation	674	0,4	-14,0	6,6	N/A	1,9	2,0	14,7	N/A	N/A	11,1	4,3	4,1	4,0	3,4
Commercial Services	335	0,0	-2,9	12,8	-9,5	1,3	1,4	28,5	29,6	28,0	20,1	6,0	5,2	5,1	3,5
<b>Consumer Discretionary</b>															
Retailing	2942	3,8	20,1	4,2	-27,6	0,8	0,6	33,3	54,7	45,5	22,1	13,3	13,7	12,6	6,6
Consumer Services	1017	-2,4	-21,9	5,1	N/A	2,1	1,9	24,0	N/A	N/A	17,3	16,3	22,4	24,0	7,2
Consumer Durables	313	0,6	-16,0	-0,4	-28,8	1,5	1,7	19,7	23,5	21,1	16,9	4,1	3,4	3,3	3,2
Automobiles and parts	87	-2,2	-27,0	-16,4	N/A	4,2	1,5	8,5	N/A	N/A	7,8	1,4	1,2	1,2	1,7
<b>IT</b>															
Technology	1756	2,7	10,1	2,6	0,1	1,3	1,3	21,6	22,9	21,4	12,8	9,7	11,7	11,9	3,9
Software & Services	2601	2,8	13,2	11,1	5,2	1,0	1,0	29,3	30,6	28,8	17,7	7,9	8,6	8,1	5,2
Semiconductors	1336	2,7	7,5	-12,2	0,9	1,8	1,8	18,9	20,0	18,7	14,0	5,5	5,5	5,3	3,2
Communication Services	184	2,0	1,1	3,0	-14,5	1,2	1,2	21,8	25,0	22,9	17,5	3,5	3,2	3,1	2,9
Media	684	2,5	4,9	3,8	-15,3	0,4	0,3	27,4	32,7	28,7	20,3	4,2	4,0	3,8	3,2
<b>Consumer Staples</b>															
Food & Staples Retailing	472	1,4	-5,0	2,9	-3,3	1,7	1,8	21,5	21,5	20,8	16,3	4,6	4,3	4,1	3,2
Food Beverage & Tobacco	646	2,5	-9,6	-1,7	-4,7	3,3	3,7	19,7	18,8	18,0	17,6	5,3	4,7	4,6	4,9
Household Goods	737	2,9	-0,9	6,6	4,7	2,3	2,4	25,8	24,4	23,7	19,4	8,9	8,5	8,4	5,2
<b>Health Care</b>															
Pharmaceuticals	996	3,8	1,0	11,0	2,8	2,2	2,4	16,1	15,7	14,9	14,6	6,3	5,3	5,0	3,8
Healthcare Equipment	1315	2,4	-4,6	9,9	-6,7	1,0	1,1	20,7	20,9	19,2	15,4	3,8	3,3	3,1	2,6
<b>Utilities</b>	289	-2,4	-12,0	4,9	2,8	3,1	3,6	20,7	17,8	17,3	15,9	2,2	1,9	1,9	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

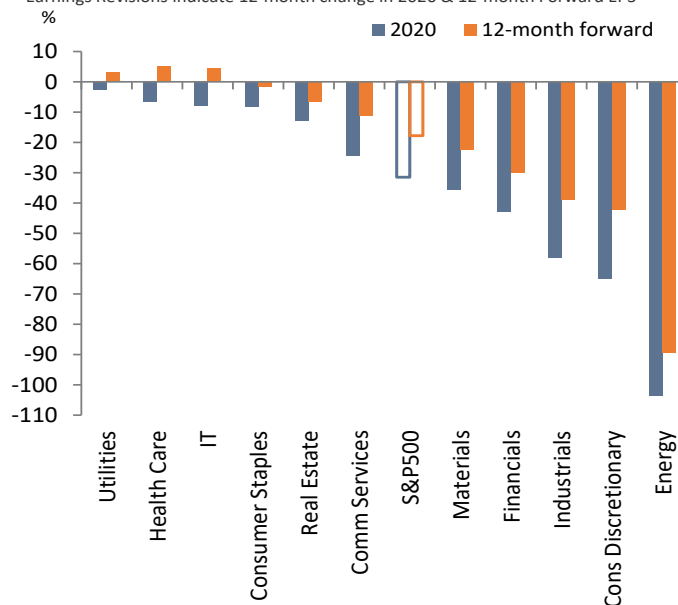
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of June 19<sup>th</sup>  
12-month forward EPS are 53% of 2020 EPS and 47% 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 June 19<sup>th</sup>  
12-month forward EPS are 53% of 2020 EPS and 47% of 2021 EPS

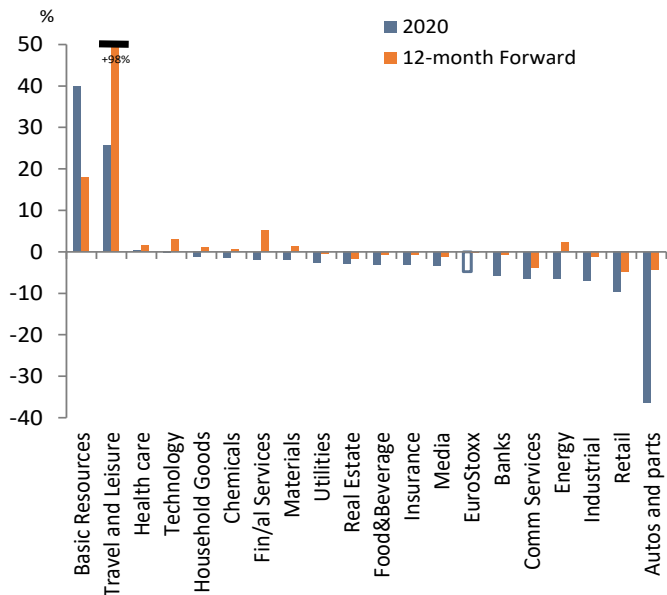
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/6/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
<b>EuroStoxx</b>	356	3,1	-11,9	2,4	-36,4	3,1	2,6	16,8	23,0	19,8	13,3	1,7	1,5	1,5	1,4
<b>Energy</b>	236	1,6	-28,1	-9,8	-69,0	4,9	6,8	13,8	31,5	23,5	11,7	1,3	1,0	1,0	1,1
<b>Materials</b>	410	4,1	-16,0	14,1	-37,4	3,2	3,1	15,4	20,9	17,9	14,2	1,9	1,5	1,5	1,4
<b>Basic Resources</b>	156	2,1	-23,5	-61,6	N/A	3,3	2,6	19,3	N/A	N/A	14,2	0,8	0,6	0,6	0,8
<b>Chemicals</b>	1090	3,4	-7,3	-13,3	-16,6	2,7	2,8	21,8	24,6	22,5	15,3	2,1	2,0	1,9	2,2
<b>Financials</b>															
<b>Fin/ai Services</b>	492	4,6	-2,3	26,8	-35,3	2,4	2,5	15,6	23,2	20,0	14,3	1,7	1,4	1,3	1,3
<b>Banks</b>	63	0,4	-35,2	-1,3	-57,4	5,7	3,1	9,2	13,9	11,7	9,4	0,6	0,4	0,4	0,7
<b>Insurance</b>	238	0,5	-21,1	13,0	-13,3	4,8	6,2	11,0	9,9	9,2	9,2	1,0	0,8	0,8	0,9
<b>Real Estate</b>	204	0,7	-17,3	0,1	-4,7	4,2	4,4	19,1	16,6	15,9	16,8	1,0	0,9	0,9	1,0
<b>Industrial</b>	789	2,4	-16,1	11,4	-41,4	2,3	1,9	20,4	28,9	23,9	15,4	3,2	2,6	2,5	2,4
<b>Consumer Discretionary</b>															
<b>Media</b>	191	2,1	-14,7	5,4	-17,8	2,9	2,8	17,2	17,7	16,4	15,3	2,4	2,0	2,0	1,8
<b>Retail</b>	587	3,4	-2,4	2,8	-24,8	2,5	1,9	25,2	32,7	28,6	19,2	4,3	3,5	3,4	3,1
<b>Automobiles and parts</b>	368	0,2	-24,4	-12,2	-82,2	3,7	1,5	8,7	36,4	23,4	8,4	0,9	0,7	0,7	1,0
<b>Travel and Leisure</b>	168	1,2	-21,8	-10,1	N/A	2,2	0,5	16,8	N/A	N/A	13,7	2,0	1,7	1,6	2,0
<b>Technology</b>	654	5,9	8,0	5,8	-10,7	1,2	0,8	26,9	31,4	27,8	18,4	4,2	4,0	3,8	3,0
<b>Communication Services</b>	267	3,2	-7,5	-14,3	1,4	4,2	4,6	17,5	15,9	15,0	14,2	1,9	1,6	1,6	1,8
<b>Consumer Staples</b>															
<b>Food&amp;Beverage</b>	496	3,5	-17,1	16,8	-30,2	2,1	1,9	20,5	24,2	21,7	18,6	2,7	2,1	2,0	2,6
<b>Household Goods</b>	1024	3,3	-4,4	6,9	-21,6	1,6	1,4	29,6	35,5	31,8	21,0	6,1	5,3	5,1	3,8
<b>Health care</b>	887	5,2	1,9	7,3	-1,4	2,1	2,1	20,1	20,1	18,9	15,3	2,4	2,3	2,2	2,1
<b>Utilities</b>	346	3,9	-0,1	57,3	-4,2	4,5	4,6	16,2	16,6	15,7	12,7	1,6	1,5	1,4	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

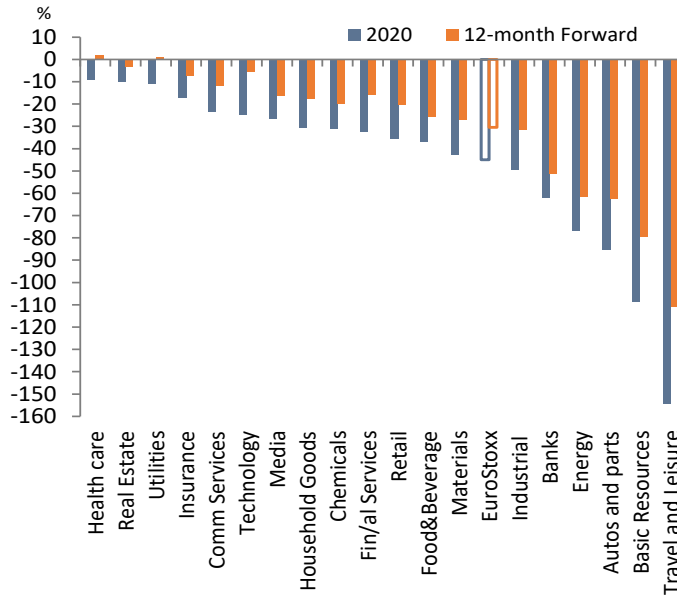
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of June 19<sup>th</sup>  
12-month forward EPS are 53% of 2020 EPS and 47% 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 June 19<sup>th</sup>  
12-month forward EPS are 53% of 2020 EPS and 47% of 2021 EPS

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