



A new sizable US fiscal stimulus package is underway, albeit with less generous benefits for the unemployed

- Fresh fiscal stimulus is underway in the US on top of circa \$2.5 trillion (12% of GDP) measures since March. US Republicans unveiled a package of \$1 trillion (5% of US GDP). Key takeaways are: i) another round of direct \$1,200 per US household; ii) the Federal Pandemic Unemployment Compensation, which is set to expire on July 31st, would be extended for two months, albeit at a lower level of \$200 per week (on top of regular unemployment benefits) instead of \$600 per week in order to limit disincentives to return to work; iii) a new round of forgivable loans to small businesses (Paycheck Protection Programme) alongside incentives for employers to rehire staff and; iv) \$105 billion in school funding. In addition, an extension of the residential evictions moratorium for non-payment of rents is also likely. Looking forward, negotiations in the US legislature continue, aiming to conclude by the end of next week.
- Fiscal acts have been pivotal in supporting the economy through the pandemic, with the aforementioned relief checks playing a key role. Indeed, households' personal income was up by 7% yoy in May, with Government transfers representing circa 30% of total personal income in April and May, on average. Combined with consumer spending being deferred during the lockdown period, (i.e. from late March to early May), the households' savings ratio remains exceptionally high at 23.2% (May), a development that could provide significant support to private consumption in the short term. Note that the advance estimate for Q2 GDP is due on July 30th, with Atlanta Fed's GDP Nowcast model pointing to -34.3% qoq saar (-10.2% yoy), albeit with the sequential path for economic activity improving sharply during May and June.
- Regarding US monetary policy, no changes are anticipated at the forthcoming Fed meeting (July 28-29). Attention will gradually turn to the ongoing monetary policy framework review. Regarding strategy, the adaptation of an average inflation targeting framework appears the most likely outcome. The Fed will likely seek to achieve inflation of 2%, on average, during the business cycle, suggesting that periods of inflation below 2% will be offset by periods with inflation above 2%. Effectively, such a policy would corroborate the view for no increases in the federal funds rate in the foreseeable future as inflation would need to exceed 2.5% yoy on a sustainable basis before monetary policy tightening takes place.
- Global equities have moved sideways recently. Investors seek direction, with renewed fiscal stimulus plans, some promising developments in the coronavirus medical field and better-than-expected corporate results in Q2 providing support (see markets section). On the other hand, escalating US-China tensions and the ongoing deterioration in epidemiological data, especially in the US, and its potential to stem (or even halt) the economic recovery, weighed on risk appetite. Note that the improvement in mobility indicators has abated lately, after recovering sharply since May (see graph below). Overall, the MSCI ACWI was largely stable on a weekly basis (-3% YtD), with the EUR appreciating to its highest level since September 2018 against the US Dollar (+2.5% to \$1.17) due to positive political developments in the euro area (Next Generation EU (NGEU) with EUR 390 billion in grants and EUR 360 billion in loans).
- Note that the grants' component of the NGEU favors the poorest countries (cont'd on page 2)

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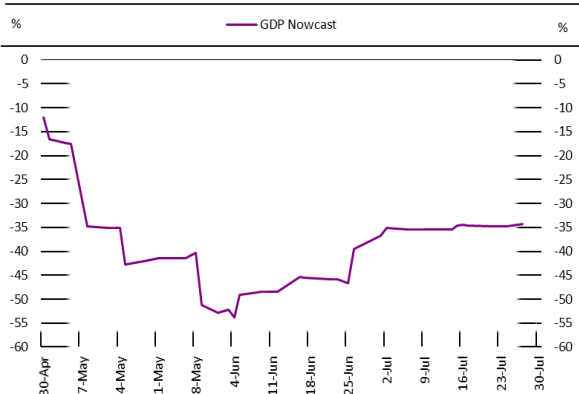
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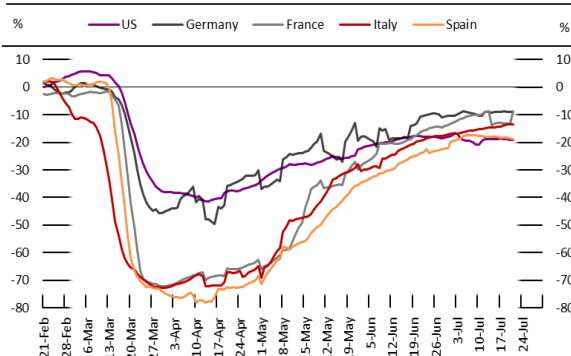
Charts of the week

Evolution of Atlanta Fed's GDPNow Estimate for US GDP Growth (qoq saar) in Q2



Source: NBG Research, Federal Reserve Bank of Atlanta

Mobility Trackers based on Google's report* (relative to pre-pandemic levels)



Source: NBG Research, Google

*: simple average of the Retail & Recreation, Grocery & Pharmacy, Transit Stations and Workplaces mobility components

...(Bulgaria, Croatia) and/or those experiencing high unemployment rates (Greece) during the 2015-2019 period. On the other hand, high-income countries experiencing below EU 2015-2019 average (8.3%) unemployment rates are net contributors to the fund (Germany, The Netherlands, Ireland and others). Note that Ireland, although among the economies hardest hit by the 2007/8 economic and property market crisis, has rebounded dynamically due to: i) a supportive (tax) environment for Technology multinationals and high-growth start-ups; ii) strong domestic demand; and iii) a high-skilled labor force.

The US housing market recovery, post-lockdowns, maintained a sharp pace for a 2nd consecutive month in June

- The latest housing market data exceeded expectations, with homebuilding activity nearing its levels a year ago.** Specifically, housing starts picked up further by +17.3% mom (-4.0% yoy) in June, following a rise of 8.2% mom in May, to 1186k (annualized rate) versus consensus estimates for 1169k. Building permits (a precursor for housing starts in subsequent months) posted a rise of +2.1% mom to 1241k, from +14.1% mom in May, with the annual pace of growth at -2.5% yoy. Furthermore, existing home sales also rose sharply in June, by 20.7% mom, to 4.33 mn (on an annualized basis), largely in line with consensus estimates. Note that, despite the annual pace of sales growth remaining subdued (-11.3% yoy), the respective trend for existing home prices is relatively resilient (+3.5% yoy) due, *inter alia*, to low supply, with the inventory of existing homes at 1.57 mn in June versus an average of 2.43 mn since 1999. These supply shortages are also a factor for prospective buyers increasingly turning their attention to new homes (new home sales: +13.8% mom | +6.9% yoy in June) according to housing market agents. Indeed, the National Association of Home Builders (NAHB) survey index – that captures homebuilders' confidence for new home sales – stood at 72 in July (a reading above 50 indicates a positive stance), compared with a trough of 30 in April. Respondents cited that increased willingness for moving to suburban areas in view of demand for larger homes (and in anticipation of more teleworking in the next years) are also benefitting new construction.
- 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 a record low of 3.20% (8½-year high of 5.17% in November 2018). In that context, mortgage applications remain robust, up by 73% yoy for the week ending July 17th, according to the Mortgage Bankers Association. Note also that plans to purchase a home appear little changed by the pandemic, so far. Indeed, according to NAHB's Housing Trends Report for Q2 (responses were collected from June 16th to June 28th), c. 11% of respondents are considering the purchase of a home in the next 12 months, a broadly unchanged percentage compared with a year ago. Nevertheless, labor market conditions represent an important risk for the residential sector's prospects. In the event, unemployment insurance claims continue to decline gradually, albeit remaining elevated. Specifically, continuing jobless claims (in regular State programs) declined by 1.1 mn in the week ending July 11th, to 16.2 mn. Although a considerable drop has occurred since early May (24.9 mn in the week ending May 9th), in

view of the easing of lockdowns, the latest outcome remains far above any previous norms (in the fifteen years prior to the pandemic, the weekly average stood at 2.9 mn). In addition, initial jobless claims remained elevated in the week ending July 18th, at 1.4 mn, posting a weekly rise (by 0.1mn) for the first time since March 2020.

Euro area PMIs surprised positively for a 3rd consecutive month in July

- Euro area PMIs recovered substantially for a 3rd consecutive month in July in view of the reopening of economies, above the expansion/contraction threshold of 50.0 and overshooting consensus estimates.** Specifically, the composite index rose by 6.3 pts on a monthly basis to 54.8 (consensus: 51.1). The latest outcome points to the strongest pace of growth for activity since June 2018, albeit from a much lower base. On a negative note, the employment component continues to lag (still below the expansion/contraction threshold), as firms appear reluctant to increase staffing levels in view of still elevated uncertainty regarding the path of the economic recovery. Sector-wise, both the services and the manufacturing PMI increased meaningfully, +6.8 pts to 55.1 and +3.7 pts to 51.1, respectively. Meanwhile, consumer confidence was largely stable in July at 15.0. Although the latest outcome is well above a trough of -22.0 in April, it undershot consensus expectations for -12.0, and remains weak (average since 2001: -11.5).
- Regarding PMI performance by country, Germany and France over-performed the rest of the euro area (on a country-weighted basis).** Indeed, in France the composite PMI was 57.6 in July (a 2½-year high), from 51.7 in June (trough of 11.1 in April). The services PMI was up by 7.1 pts to 57.8 in July, while its manufacturing counterpart was largely stable at 52.0. Domestic demand continues to drive the increase in overall activity, whereas external demand remains muted, as suggested by the new export orders component remaining below the expansion/contraction threshold of 50.0 in both sectors. Meanwhile, INSEE's (France's official statistics office) composite business climate indicator also posted a considerable increase in July, by 6.3 pts, although at 84.7, it still suggests that economic activity remains substantially below historical norms (average of 100 since 1990).
- German PMIs returned to levels above 50.0 for the first time since February 2020.** Note also that economic activity in Germany had demonstrated a more modest decline compared with the rest of the euro area in previous months. Specifically, the composite PMI was 55.5 in July, from 47.0 in June (trough of 17.4 in April). The services PMI led the overall improvement, coming out at 56.7 versus 47.3 in the previous month, while its manufacturing counterpart was 50.0 versus 45.2 in June. On a similar note, the IFO business survey continued to recover, rising by 4.2 pts to 90.5 (74.3 in April), albeit remaining below its average of 97.2 since 2005. In a development that bodes well for a further improvement in coming months, the expectations component (expectations for business conditions in the next six months) continued to over-perform (+5.4 pts to 97.0), while the assessment of current conditions rose by 3.2 pts to 84.5. Considerable improvement occurred in all surveyed sectors (manufacturing, services, trade, construction).

Equities

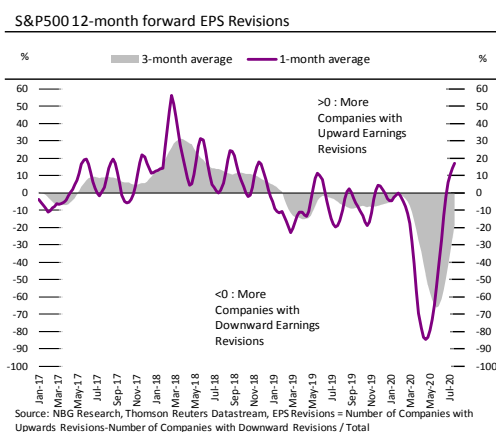
- Global equity markets were mixed in the past week as hopes of a stimulus package and positive vaccine news were offset by an increase in the number of Covid-19 cases (especially in US) and renewed tensions between the US and China.** Overall, the MSCI ACWI ended the week broadly stable (-3.1% ytd), with both Developed (-0.1% wow | -2.8% ytd) and Emerging Markets (+0.5% wow | -4.9% ytd) recording small changes. In the US, the S&P500 ended the week down by -0.3% (-0.5% ytd). Regarding the Q2:20 earnings season, out of the 131 companies (26% of the index) that have reported results so far, 81% have exceeded analyst estimates, with the blended earnings growth rate (that combines actual results for companies that have reported and estimated results for companies that have yet to report) for the second quarter at -42.4% yoy from -44.1% yoy in the past week and -15% yoy in the previous quarter. Positive earnings surprises reported by companies in the Health Care and Information Technology sectors were mainly responsible for the decrease in the overall earnings decline during the week. On a sectoral level, only the Utilities sector is reporting year-over-year earnings growth (+0.9% yoy). The other ten sectors show a decline in earnings, led by Energy (-155.1% yoy), Consumer Discretionary (-116.6% yoy), Industrials (-89.6% yoy), and Financials (-54.4% yoy). Attention is now on the earnings release for Facebook on Wednesday and for Amazon, Apple and Alphabet on Thursday. Recall, that for 2020, analysts expect an earnings decline of -20.7% yoy, and for 2021 an earnings increase of +28.1% yoy. On the other side of the Atlantic, the EuroStoxx fell by 1.3% wow, with the banking sector leading the decline (-2.4% wow). Regarding Europe's earnings season (Deutsche Bank, BNP Paribas & Société Générale report this week), Q2:2020 earnings growth is expected at -58.6% yoy from -38.2% yoy in the previous quarter. For 2020, analysts expect an earnings decline of -30.7% yoy, and for 2021 an earnings increase of +34.9% yoy.

Fixed Income

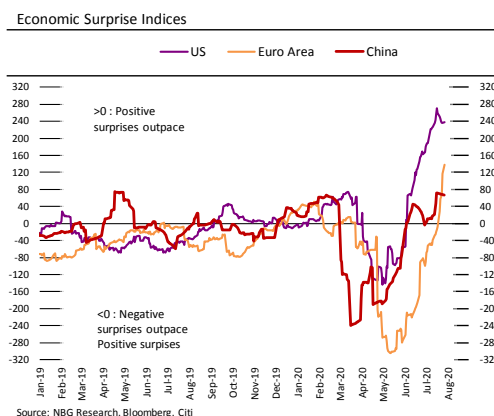
- The US Treasury 10-year bond yield fell by 4 bps to 0.59%, remaining close to the all-time low (0.54%)** recorded on March, due to the continued increase in Covid-19 cases and loose monetary policy. The US 2-year yield was broadly stable at 0.15%. In the UK, the 10-year yield fell by 2 bps wow to 0.14% reaching an all-time low intra week (+0.12%). In Germany, the 10-year yield was broadly stable at -0.45%. Periphery bond yield spreads declined heavily in the past week, following the €750 billion stimulus package by the European Union. Specifically, in Italy the 10-year spread fell by 17 bps to 145 bps; in Spain by 6 bps to 80 bps; and in Portugal by -6 bps to 80 bps. **Corporate bond spreads narrowed significantly in the past week, especially in the High Yield spectrum due to risk-on at the beginning of the week.** Indeed, EUR HY bond spreads decreased by 23 bps to 473 bps and their US counterparts narrowed by 45 bps to 529 bps (due to higher oil prices). In the investment grade spectrum, EUR spreads fell by 9 bps to 125 bps and USD spreads declined by 7 bps to 139 bps.

FX and Commodities

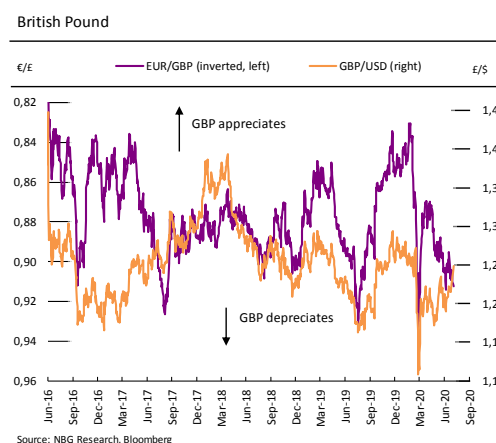
- In foreign exchange markets, the euro rose to its highest level against the US Dollar since September 2018 (+2.0% to \$1.166), supported by the European recovery fund approval.** The latter declined across the board (-0.7% in NEER terms) due to the speculation that the surge in coronavirus cases will make it difficult for the US economy to outperform its peers. Finally, **in commodities, oil prices were mixed in the past week.** Better-than-expected economic data suggest that demand destruction in recent months because of Covid-19 may not have been as bad as initially thought. However, increasing US oil inventories (+4.9 million barrels to 537 million barrels for the week ending July 17th), the rise in coronavirus cases and tensions between the US and China led to downward pressures on oil prices. Overall, Brent ended the week broadly stable at \$42.9/barrel and the WTI rose by 1.4% to \$41.1/barrel. Gold rose by 5.1% wow to \$1902/ounce (an all-time high), supported, *inter alia*, by the declining US dollar.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "This recovery is uneven, is uncertain... but based on what we know and, barring any massive second wave, we certainly don't see this W (economic recovery)", **ECB President, Christine Lagarde, July 23rd 2020.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 24th	3-month	6-month	12-month	Official Rate (%)	July 24th	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	0,59	0,90	1,00	1,20	US	0,25	0,25	0,25	0,25
UK	0,14	0,27	0,33	0,43	UK	0,10	0,08	0,06	0,04
Japan	0,02	0,00	0,03	0,05	Japan	-0,10	-0,10	-0,10	-0,10

Currency	July 24th	3-month	6-month	12-month	July 24th	3-month	6-month	12-month	
EUR/USD	1,17	1,13	1,13	1,15	USD/JPY	106	107	106	104
EUR/GBP	0,91	0,89	0,89	0,88	GBP/USD	1,28	1,27	1,27	1,30
EUR/JPY	124	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>

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	3257	1,9	0,8	9,1	16,3	MSCI Emerging Markets	62256	2,0	1,3	7,4	
Japan	NIKKEI 225	22884	1,3	-3,3	6,9	0,8	MSCI Asia	967	1,9	5,9	13,7	
UK	FTSE 100	6270	1,5	-16,9	-16,6	-18,4	China	98	1,5	14,5	24,5	
Canada	S&P/TSX	16163	1,6	-5,3	-2,2	-1,7	Korea	695	1,9	0,6	8,6	
Hong Kong	Hang Seng	25636	0,6	-9,1	-9,6	-9,2	MSCI Latin America	87243	2,5	-12,9	-8,1	
Euro area	EuroStoxx	371	2,6	-8,1	-1,9	-3,4	Brazil	331016	3,6	-9,6	-1,2	
Germany	DAX 30	13172	3,7	-0,6	7,2	4,9	Mexico	34284	2,1	-14,5	-9,7	
France	CAC 40	5104	1,9	-14,6	-8,3	-5,4	MSCI Europe	5370	2,2	-15,8	-8,9	
Italy	FTSE/MIB	20723	4,2	-11,8	-4,7	-4,9	Russia	1174	2,4	-13,8	-2,8	
Spain	IBEX-35	7495	1,9	-21,5	-18,2	-22,9	Turkey	1404519	-0,1	-6,5	1,1	

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		127,0	3,3	-35,5	-36,2	-45,4	Energy		131,1	2,7	-34,9	-36,3
Materials		269,9	3,3	-0,8	4,2	1,2	Materials		257,9	2,6	-1,1	3,4
Industrials		250,2	3,3	-9,5	-3,5	-2,0	Industrials		245,9	2,9	-10,0	-4,4
Consumer Discretionary		304,7	2,5	9,5	14,0	18,9	Consumer Discretionary		292,8	2,2	9,1	13,4
Consumer Staples		243,9	1,2	-2,9	0,7	8,1	Consumer Staples		243,4	0,7	-3,2	-0,3
Healthcare		295,6	2,9	5,9	19,3	24,1	Healthcare		290,6	2,6	5,4	18,4
Financials		100,6	2,5	-20,0	-14,3	-16,3	Financials		100,9	2,0	-20,0	-14,7
IT		368,2	1,7	18,4	32,4	46,4	IT		355,8	1,6	18,1	32,0
Telecoms		80,6	1,2	4,0	12,2	24,8	Telecoms		84,0	1,0	3,9	11,9
Utilities		143,7	2,8	-4,3	2,2	12,6	Utilities		146,9	2,4	-4,7	1,4

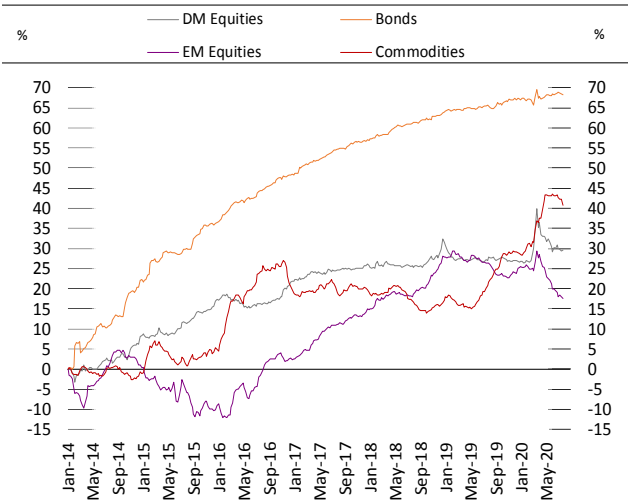
Bond Markets (%)

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		0,60	0,62	1,92	2,05	2,26	US Treasuries 10Y/2Y		46	47	35	23
Germany		-0,46	-0,45	-0,19	-0,35	0,93	US Treasuries 10Y/5Y		34	33	23	24
Japan		0,03	0,03	-0,01	-0,14	0,41	Bunds 10Y/2Y		21	22	42	43
UK		0,14	0,15	0,82	0,71	1,79	Bunds 10Y/5Y		20	20	29	33
Greece		1,13	1,28	1,47	2,11	9,66	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back
Ireland		-0,05	-0,02	0,12	0,12	3,19	EM Inv. Grade (IG)		218	226	150	165
Italy		1,09	1,21	1,41	1,65	3,03	EM High yield		697	726	494	487
Spain		0,36	0,41	0,47	0,39	2,77	US IG		141	150	101	117
Portugal		0,36	0,42	0,44	0,46	4,51	US High yield		533	603	360	406
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		127	139	94	106
30-Year FRM ¹ (%)		3,2	3,2	4,0	4,1	4,2	Euro area High Yield		483	507	308	368
vs 30Yr Treasury (bps)		189	188	156	151	126						

Foreign Exchange & Commodities

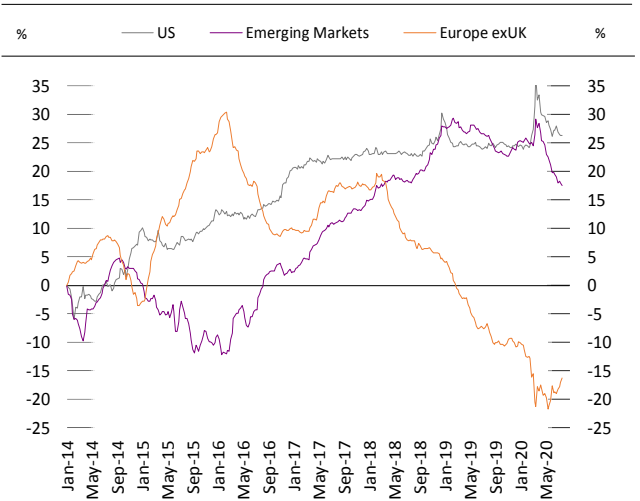
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates							Agricultural		302	0,6	0,9	-11,7
EUR/USD		1,15	1,1	3,1	2,8	2,8	Energy		244	3,2	4,1	-46,6
EUR/CHF		1,08	0,4	1,1	-2,3	-0,9	West Texas Oil (\$)		42	4,1	5,6	-25,4
EUR/GBP		0,91	-0,3	0,0	0,8	7,0	Crude Brent Oil (\$)		44	1,5	5,4	-30,4
EUR/JPY		123,12	0,7	3,1	1,8	1,2	Industrial Metals		1195	0,5	8,4	-1,7
EUR/NOK		10,51	-2,0	-2,5	8,9	6,7	Precious Metals		2138	2,3	6,2	27,1
EUR/SEK		10,23	-1,4	-3,4	-3,0	-2,6	Gold (\$)		1842	1,8	5,6	29,3
EUR/AUD		1,62	-1,0	-1,1	1,5	1,2	Silver (\$)		21	10,9	20,9	30,2
EUR/CAD		1,55	-0,1	2,0	5,5	6,5	Baltic Dry Index		1594	-8,5	2,5	-27,2
USD-based cross rates							Baltic Dirty Tanker Index		541	10,0	6,3	-13,3
USD/CAD		1,35	-1,2	-1,1	2,6	3,6						
USD/AUD		1,40	-2,1	-4,1	-1,3	-1,6						
USD/JPY		106,80	-0,4	-0,1	-1,0	-1,7						

Global Cross Asset ETFs: Flows as % of AUM



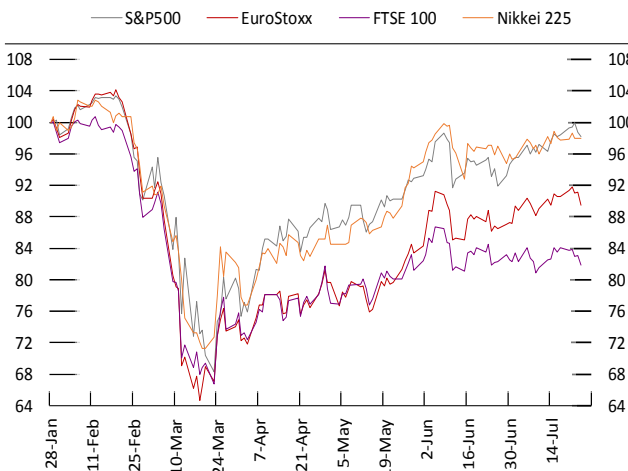
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 24th

Equity ETFs: Flows as % of AUM



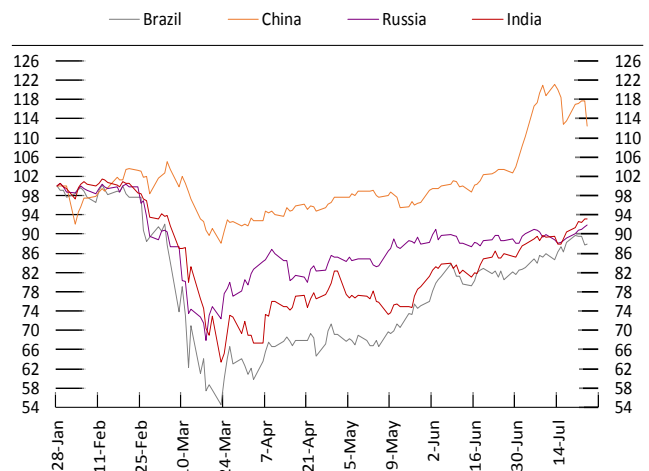
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of July 24th

Equity Market Performance - G4



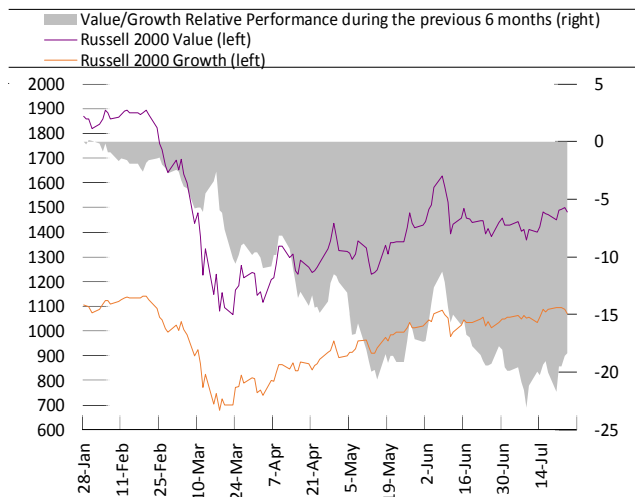
Source: Bloomberg - Data as of July 24th - Rebased @ 100

Equity Market Performance - BRICs



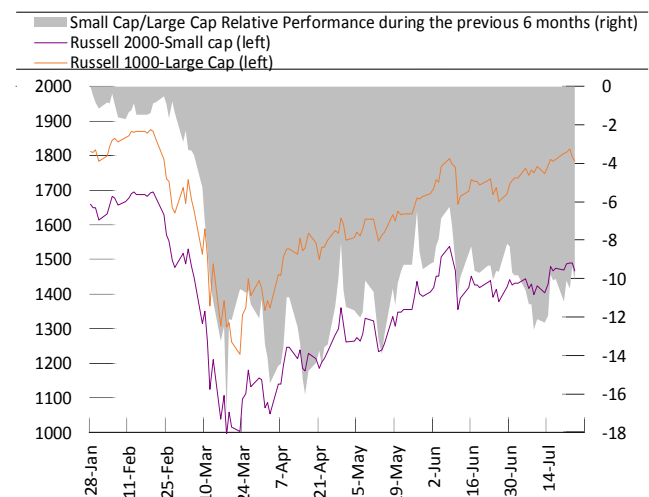
Source: Bloomberg - Data as of July 24th - Rebased @ 100

Russell 2000 Value & Growth Index



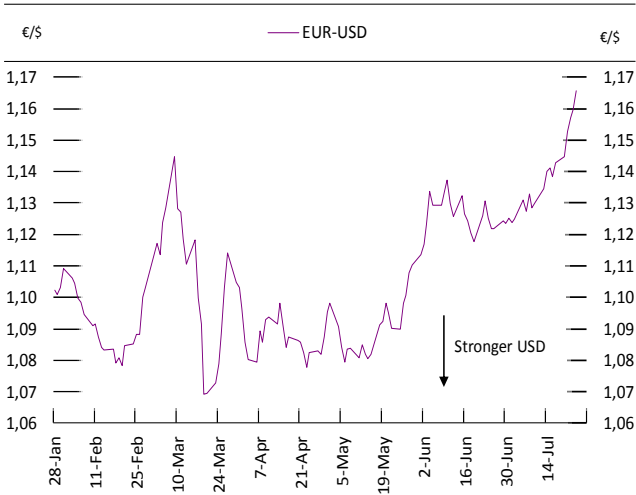
Source: Bloomberg, Data as of July 24th

Russell 2000 & Russell 1000 Index



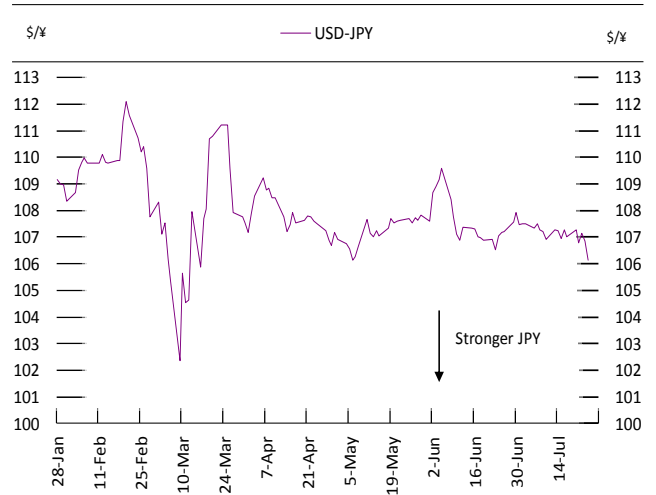
Source: Bloomberg, Data as of July 24th

EUR/USD



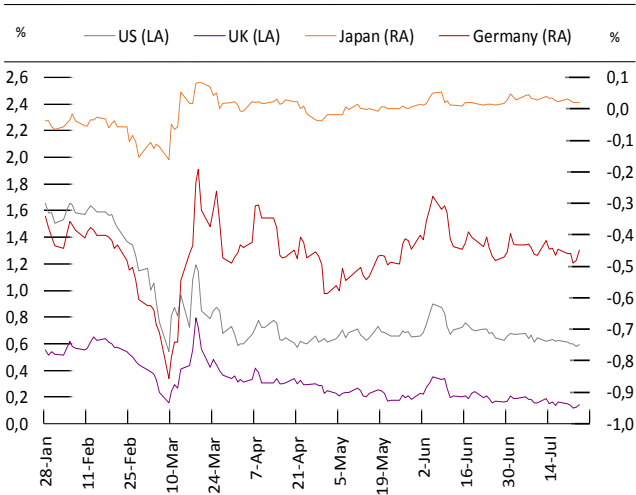
Source: Bloomberg, Data as of July 24th

JPY/USD



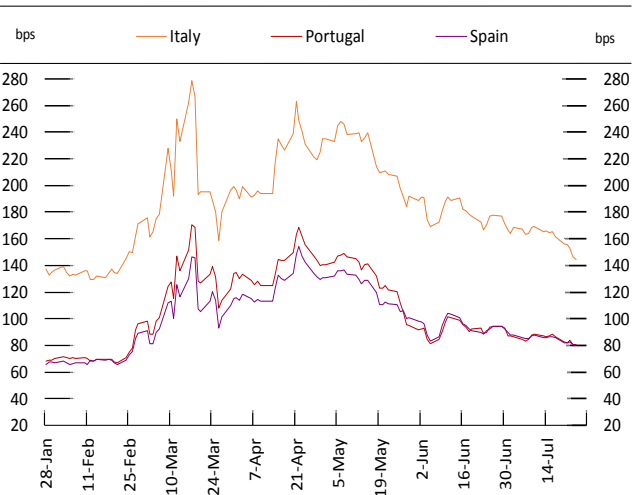
Source: Bloomberg, Data as of July 24th

10- Year Government Bond Yields



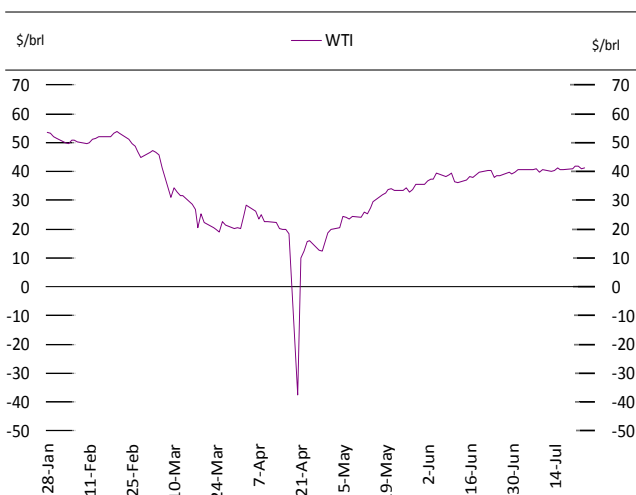
Source: Bloomberg - Data as of July 24th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



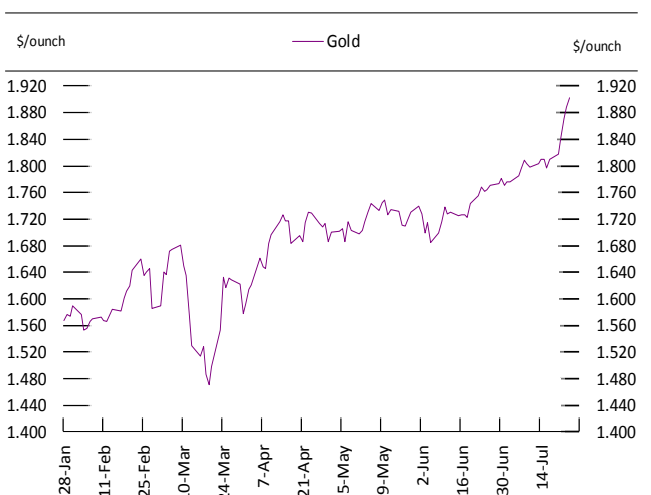
Source: Bloomberg - Data as of July 24th

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of July 24th

Gold (\$/ounce)



Source: Bloomberg, Data as of July 24th

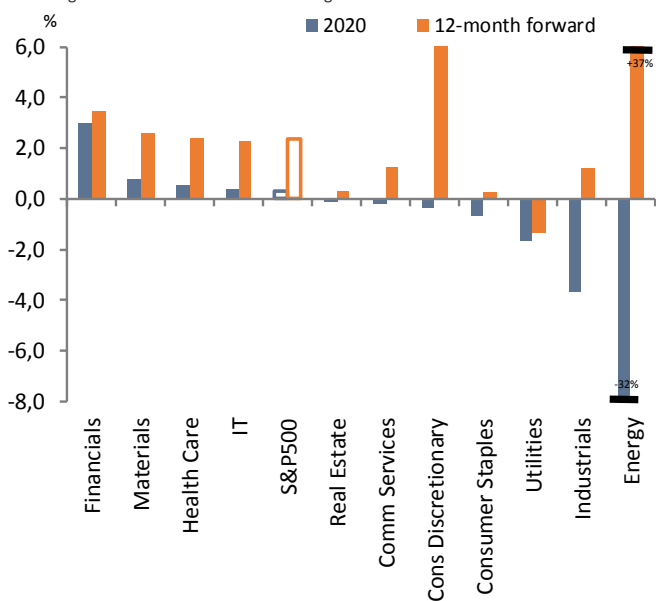
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/7/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
S&P500	3216	-0,3	-0,5	1,2	-21,5	1,8	1,8	20,3	25,5	22,3	15,4	3,7	3,6	3,5	2,6
Energy	284	2,1	-37,8	-29,0	N/A	3,8	5,9	21,8	N/A	N/A	15,8	1,6	1,2	1,2	1,7
Materials	387	0,5	0,2	-15,6	-20,8	2,1	2,1	20,2	26,3	23,0	14,9	2,4	2,6	2,5	2,5
Financials															
Diversified Financials	671	0,2	-9,6	1,6	-24,0	1,4	1,7	16,2	19,1	16,9	14,0	1,9	1,6	1,5	1,5
Banks	249	2,9	-34,4	9,0	-51,4	2,6	3,9	12,3	16,9	13,6	10,9	1,4	0,9	0,9	1,0
Insurance	378	0,7	-14,2	15,8	-8,9	2,2	2,8	13,4	12,6	11,6	10,9	1,5	1,3	1,2	1,1
Real Estate	216	-0,6	-10,1	1,9	-8,1	3,1	3,2	21,0	20,5	19,6	18,2	3,7	3,2	3,3	3,0
Industrials															
Capital Goods	622	0,2	-14,3	-7,2	-27,7	1,8	2,0	21,2	24,7	21,3	15,7	5,5	3,9	3,8	3,5
Transportation	713	-1,9	-9,0	6,5	N/A	1,9	1,9	14,7	N/A	N/A	10,5	4,3	4,6	4,4	3,4
Commercial Services	359	0,8	4,1	12,8	-8,3	1,3	1,3	28,5	31,4	29,4	20,3	6,0	5,6	5,4	3,5
Consumer Discretionary															
Retailing	3223	1,4	31,6	4,2	-26,0	0,7	0,5	33,6	58,9	47,3	22,6	13,3	15,1	13,6	6,7
Consumer Services	1038	0,6	-20,3	5,1	N/A	2,1	1,9	24,0	N/A	N/A	22,6	16,3	26,1	30,7	7,5
Consumer Durables	331	2,6	-10,9	-0,4	-26,9	1,5	1,6	19,7	24,2	21,0	17,0	4,1	3,6	3,4	3,2
Automobiles and parts	91	0,4	-23,5	-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	1846	-3,0	15,8	2,6	0,5	1,3	1,2	21,6	24,0	22,1	12,9	9,7	12,5	12,9	4,0
Software & Services	2677	-0,3	16,5	11,4	6,4	0,9	0,9	29,5	31,3	29,1	17,9	7,9	8,8	8,3	5,3
Semiconductors	1348	-3,2	8,5	-12,2	4,2	1,8	1,8	18,9	19,6	18,2	14,1	5,5	5,4	5,1	3,2
Communication Services	188	-1,1	3,7	3,0	-15,9	1,2	1,1	21,8	26,1	23,2	17,6	3,5	3,3	3,1	2,9
Media	708	-1,3	8,6	3,8	-16,9	0,4	0,3	27,4	34,5	29,2	20,4	4,2	4,1	3,9	3,2
Consumer Staples															
Food & Staples Retailing	505	0,0	1,7	2,9	-6,0	1,7	1,7	21,5	23,7	22,7	16,4	4,6	4,8	4,5	3,2
Food Beverage & Tobacco	675	1,6	-5,5	-1,7	-4,3	3,3	3,5	19,7	19,5	18,6	17,7	5,3	5,0	4,9	4,9
Household Goods	771	-0,1	3,6	6,6	5,5	2,3	2,3	25,8	25,3	24,4	19,5	8,9	8,9	8,7	5,2
Health Care															
Pharmaceuticals	1027	-1,8	4,2	10,9	4,1	2,1	2,3	16,1	16,1	15,1	14,7	6,3	6,0	5,5	3,9
Healthcare Equipment	1400	0,5	1,6	9,9	-3,2	1,0	1,0	20,7	21,4	19,6	15,5	3,8	3,5	3,3	2,6
Utilities	306	0,1	-6,7	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

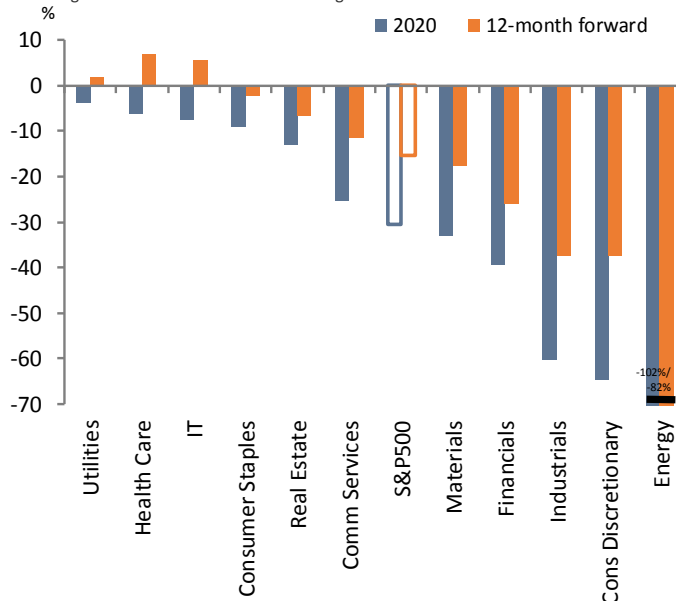
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of July 24th
12-month forward EPS are 44% of 2020 EPS and 56% of 2021 EPS

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

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



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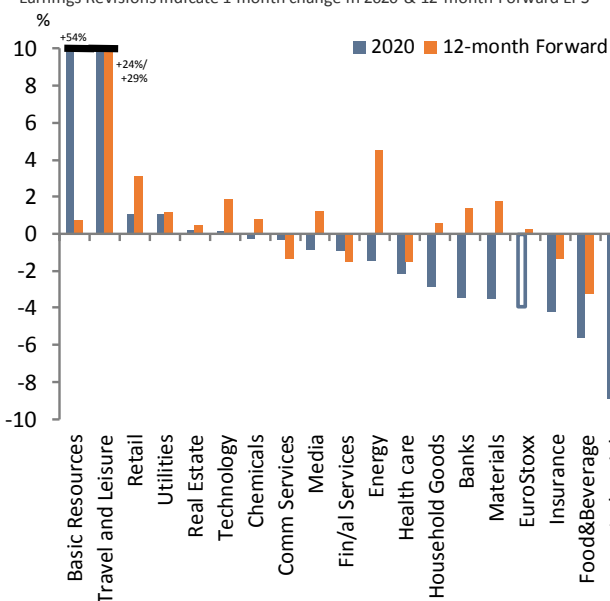
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/7/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
EuroStoxx	362	-1,3	-10,5	2,4	-39,9	3,1	2,6	16,8	24,7	20,2	13,3	1,7	1,6	1,5	1,4
Energy	226	-1,5	-31,1	-10,1	-71,4	5,0	6,8	13,7	32,5	22,0	11,7	1,3	1,1	1,1	1,1
Materials	408	-1,9	-16,4	14,1	-41,8	3,2	3,0	15,4	22,3	17,9	14,3	1,9	1,6	1,5	1,4
Basic Resources	152	0,6	-25,6	-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	1177	-0,2	0,2	-13,3	-17,1	2,7	2,6	21,8	26,8	24,1	15,4	2,1	2,2	2,1	2,2
Financials															
Fin/al Services	505	0,8	0,1	23,8	-38,1	2,6	2,6	15,0	23,8	19,9	13,7	1,6	1,3	1,3	1,2
Banks	65	-2,4	-32,9	-1,1	-59,3	5,7	2,9	9,2	15,1	12,0	9,4	0,6	0,4	0,4	0,7
Insurance	242	-1,5	-20,0	13,0	-18,3	4,8	6,1	11,0	10,7	9,4	9,2	1,0	0,8	0,8	0,9
Real Estate	196	0,2	-20,2	-0,2	-5,3	4,2	4,5	19,0	16,1	15,3	17,0	1,0	0,8	0,8	1,0
Industrial	818	-0,6	-13,0	11,7	-48,7	2,4	1,7	20,1	33,7	25,8	15,4	3,2	2,7	2,6	2,4
Consumer Discretionary															
Media	188	-2,8	-16,2	4,1	-19,2	2,6	2,7	17,9	18,4	16,8	15,4	2,5	2,1	2,0	1,8
Retail	583	-2,2	-3,1	3,5	-22,8	2,5	1,9	25,6	32,1	27,4	19,4	4,4	3,5	3,3	3,1
Automobiles and parts	392	0,2	-19,3	-12,2	-91,5	3,7	1,3	8,7	81,3	40,8	8,5	0,9	0,8	0,7	1,0
Travel and Leisure	160	-2,4	-25,1	-10,1	N/A	2,2	0,4	16,8	N/A	N/A	13,7	2,0	1,6	1,6	2,0
Technology	672	-2,1	10,9	5,9	-10,3	1,2	0,8	26,9	32,1	27,9	18,5	4,2	4,2	4,0	3,0
Communication Services	261	-2,5	-9,5	-14,3	-0,1	4,2	4,7	17,5	15,7	14,8	14,2	1,9	1,6	1,6	1,8
Consumer Staples															
Food&Beverage	486	0,9	-18,7	16,8	-34,4	2,1	2,0	20,5	25,3	22,1	18,7	2,7	2,1	2,1	2,6
Household Goods	1044	0,1	-2,5	6,6	-24,1	1,6	1,4	29,8	37,6	32,6	21,3	6,1	5,5	5,2	3,8
Health care	868	-2,5	-0,3	7,1	-4,6	2,1	2,1	20,1	20,3	18,8	15,4	2,4	2,2	2,1	2,1
Utilities	358	-1,9	3,4	57,7	-4,0	4,5	4,4	16,2	17,2	16,0	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

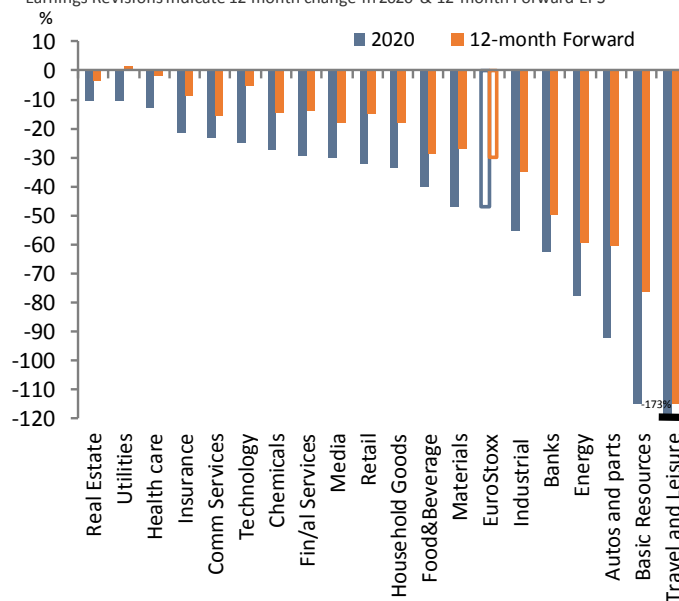
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of July 24th
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