



A recap of the H1:2020 performance, as global equity markets seek direction

- As H1:2020 draws to a close, global equities markets are seeking direction, being slightly off their May highs, as coronavirus infection rates continue to rise and a number of US states (Texas, Arizona, North Carolina) put on hold the phased reopening of their economies. Equity market volatility has increased in the past two weeks, with the S&P500 VIX index at 33%, its highest level since mid-May (see graph page 3). However, the S&P500 is set to witness its strongest quarterly performance on a price basis since Q4 1998, following its COVID-19 related sharp decline in Q1. Overall, global equity markets have recovered a large portion of their Q1 decline, with significant deviation across regions and sectors (see graph below).
- US Information Technology (Apple, Microsoft) sector has over-performed significantly in H1:2020, as earnings expectations remained robust relative to the market during the course of the market selloff and the subsequent rebound. We rank S&P500 sector Year-to-Date returns relative to EPS expectations for the period 2021/2019 on Table 1 (page 3), with IT scoring best on both metrics.
- Traditional cyclical sectors such as Industrials, Energy, Financials and Consumer Discretionary, excluding Amazon, have over-performed their Defensives peers (Consumer Staples, HealthCare, Utilities) tactically in the past 4-6 weeks, in line with the improvement in economic activity, hard data and business surveys (PMIs – see Economics) from exceptionally low levels.
- While greater mobility and higher infection rates are obviously correlated, the recent resurgence of COVID-19 cases could stall the improvement in consumer activity and debt business spending, thus halting the positive price dynamic of Cyclical stocks. A disruptive COVID-19 second wave, which could lead to renewed lockdowns, is the key risk in H2:2020.
- Regionally, euro area equities have rebounded since early May (SXXE:+9% vs SPX:+5% in EUR terms) as: i) the relaxing of the lockdowns are processing smoothly; ii) the ECB has loosened (temporarily) its asset collateral rules on top of the large expansion of its PEPP asset program to EUR1350 bn (11% of GDP vs current use of EUR346 bn) by mid-2021; iii) Germany has expanded its fiscal spending stimulus to above 8% of GDP and, most importantly, alongside France, has put forward the EUR750 bn “Next Generation EU” initiative (including the Recovery and Resilience Mechanism).
- A sustained shift overperformance in H2:2020 requires, *inter alia*, an uninterrupted improvement in European and global growth, which will support Financial and export-oriented stocks, with a largest weight in the euro area equity index relative to the US equity index.

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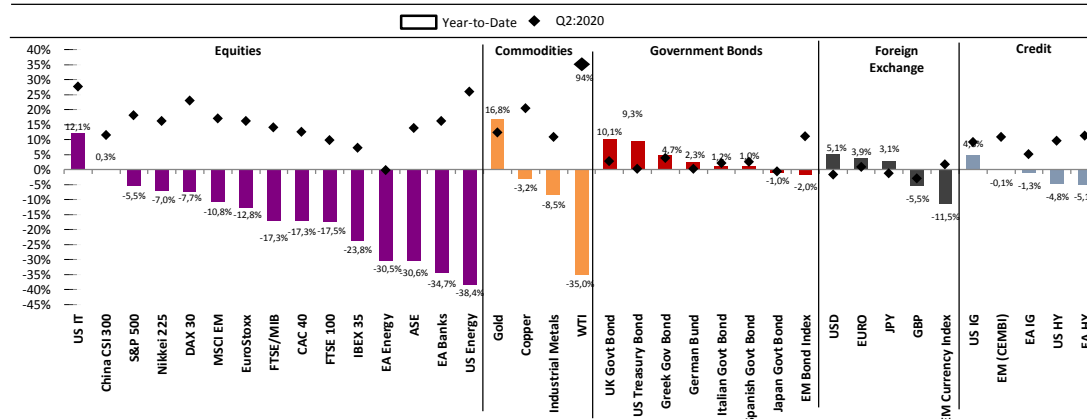
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Table of Contents

- 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

Assets Class Performance



Source: NBG Research, Bloomberg, Thomson Reuters

Euro area PMIs surprised positively in June, albeit from a low base

- **Euro area PMIs recovered substantially for a 2nd consecutive month in June, on the back of the further easing of the restrictive measures to stem the spread of COVID-19, which allowed many firms to reopen and drove up business and consumer demand for goods and services.** Specifically, the composite index was 47.5 in June from 31.9 in May and 13.6 in April, by far the weakest on record (since July 1998 | the previous low stood at 36.2 in February 2009). The latest outcome overshot significantly consensus estimates for 42.4. Nevertheless, it remains subdued, with the main factors weighing on sentiment being overwhelmingly linked to the pandemic (respondents highlighted the remaining closures of non-essential businesses such as hotels, restaurants, etc. which are closely related to travel and tourism, as well as still evident cautiousness by businesses and consumers towards spending). Sector-wise, the services and the manufacturing PMI recorded similar readings, +16.8 pts to 47.3 and +7.5 pts to 46.9, respectively. Consumer confidence also improved, to -14.7 in June from -18.8 in May (and -22.0 in April). Nevertheless, it remains weak (average since 2001: -11.5). Overall, the latest data remain consistent with the view for a sharp fall in GDP during Q2, of close to 10% on a quarterly basis, albeit the sequential path for PMIs (rapidly improving in the last two months of Q2) leaves room for optimism for a strong rebound in economic activity in Q3.

- **Regarding performance by country, France over-performed.**

Indeed, the composite PMI was 51.3 in June, from 32.1 in May (11.1 in April). The services PMI stood at 50.3 in June, compared with 31.1 in the previous month and its manufacturing counterpart at 52.1, from 40.6 in May. Overall, the latest outcomes should be viewed as a signal that economic activity expanded (the latest readings were moderately above the expansion/contraction threshold of 50.0), albeit with a very low base of comparison, as activity was heavily restrained in previous months by the measures to mitigate the spread of COVID-19. The composite business climate indicator of France's official statistics office, INSEE, also posted a substantial increase in June, by 17.9 pts, although at 77.8, it remains well below the average of 100 since 1990.

- **Germany moderately under-performed both France and the rest of the euro area (on a country-weighted basis) in June.**

It should be noted, however, 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 45.8 in June, from 32.3 in May. The services PMI also came out at 45.8 versus 32.6 in the previous month and its manufacturing counterpart was 44.6 versus 36.6 in May. On a similar note, the IFO business survey partly recovered, rising by 6.5 pts to 86.2, albeit remaining at relatively subdued levels (average of 97.2 since 2005). In a development that bodes well for a further improvement in the coming months, the expectations component (expectations for business conditions in the next six months) overperformed (+10.9 pts to 91.4), while the assessment of current conditions rose by 2.4 pts to 78.9. There was a significant improvement in all surveyed sectors (manufacturing, services, trade, construction).

Euro area bank lending growth to corporations at multi-year highs in May

- **Bank lending to corporations remained high for a 3rd consecutive month in May.** The main drivers were: i) elevated liquidity needs from corporations as the lockdown led to a sudden drop in revenues; ii) supportive fiscal measures (especially state loan guarantees); and iii) commercial Banks' increased access to cheap funding from the ECB, particularly via Targeted Longer-Term Refinancing Operations (alongside strong incentives for that funding to be extended to the real economy). At the same time, bank lending growth to households has been restrained in recent months by a deceleration in consumer credit, as many spending categories have been exceptionally subdued. Overall, the annual pace of growth for overall private sector borrowing was +5.3% yoy up from +4.9% yoy in April. The two major private sector components performed as follows in May: i) loan growth to households (adjusted for sales and securitizations) was largely stable at 3.0% yoy, with a further deceleration in credit for consumption (-0.9 pps to +0.4% yoy | peak of +6.2% yoy in February), offsetting an increase in the respective trend in lending for house purchases (+0.3 pps mom to +4.2% yoy in May); and ii) loan growth to non-financial corporations accelerated sharply for a 3rd consecutive month, by 0.7 pps to +7.3% yoy in May, the highest since February 2009 (compared with +3.0% yoy in February 2020). On a country-by-country basis, the annual pace of growth was broadly stable in Germany (-0.1 pp to 6.9% yoy) and Italy (+0.1 pp to 2.2% yoy), while significant acceleration occurred in France (+2.2 pps to +11.4% yoy) and Spain (+2.9 pps to 9.5% yoy).

UK PMIs overshot expectations in June

- **UK business confidence improved sharply for a 2nd consecutive month in June, albeit remaining subdued.** The PMI in the dominant services sector (80% of UK GDP) rose to 47.0 (consensus for 40.0) compared with 29.0 in May and 13.4 in April, which was by far the lowest on record (the survey started in 1996). According to Markit, circa 33% of respondents cited a drop in business activity compared with May and 28% a rise. Overall output in the sector continued to be weighed down by remaining business closures in the hotels, restaurants and catering categories, while activity among business-to-business service providers also remained particularly depressed. The manufacturing PMI came out at 50.1 in June (consensus: 45.0), up from May's 40.7 and April's trough of 32.6. Around 54% of respondents cited a decrease in output compared with April and 24% reported an expansion. Automotive and aviation industries remained the hardest hit. Overall, the composite PMI improved to 47.6 in June from 30.0 in May and 13.8 in April. Overall, the recent readings point to a clear shift in momentum (more improvement is expected in the coming months, in view of the fact that a substantial further easing of pandemic-related restrictions is planned for July 4th), albeit still suggesting that a return to pre-coronavirus norms for business activity remains distant. Apart from pandemic-related developments, Brexit uncertainties (particularly regarding the future economic relationship with the European Union) also remain a restraining factor for confidence.

Equities

• **Global equity markets declined in the past week, albeit increasing on Monday.** The main factors for the decreasing investors' risk appetite in the past week were: i) renewed concerns regarding a second wave of Covid-19 in the US, with several states recording rising cases; ii) the possible escalation of US – Europe trade tensions; and iii) the IMF forecast for a deeper global growth contraction in 2020 of -4.9% vs -3% three months ago. Overall, the MSCI ACWI ended the week down by -2.1% (-8.7% ytd), with emerging markets (-0.2% wow | -10.4% ytd) overperforming their developed market peers (-2.3% wow | -8.5% ytd). The S&P500 ended the week down by -2.9% (-6.9% ytd), with Communication services (-5.2% wow) and Banks (-7.2% wow) leading the decline. The main drivers for the fall in these two sectors were: i) the pause of spending by the high-profile advertisers on tech platforms (Facebook, Twitter and Instagram) amid concerns over companies' efforts on hate speech and misinformation; and ii) the Fed's stress tests results, with several banks approaching minimum capital levels under the U- and W-shaped recovery scenarios. Large banks will be required to preserve capital by suspending share repurchases and capping dividend payments and to resubmit and update their capital plans. On the other side of the Atlantic, the Eurostoxx fell by -1.7% wow (-13.4% ytd), with Travel & Leisure down by -5.5%, as investors estimate a slower recovery for the sector, due to the Covid-19 resurgence.

Fixed Income

• **Government bond yields declined in the past week due to increased safe-haven demand.** Specifically, US 10-year yields ended the week down by 5 bps wow to 0.64%, their lowest level since mid-May, amid the postponement of reopening plans or even re-imposition of restrictions by some states. On the other side of the Atlantic, in the UK, the 10-year yield fell by 7 bps wow to 0.17% and its 2-year peer was down by 3 bp wow to -0.07%, a record low. In Germany, the 10-year yield was down by 7 bps wow to -0.48%, recording a one-month low, amid hopes of de-escalation between Germany's Constitutional Court and the ECB, mostly due to the ECB's agreement to provide vital documents to the German authorities to prove the proportionality of its policies. Periphery bond yields fell also, albeit at a slower pace. Indeed, in Italy, the 10-year yield declined by 7 bps wow to 1.29%, its lowest level since March, in Portugal by 5 bps wow to 0.46%, in Spain by 4 bps wow to 0.46% and in Greece it remained flat at 1.27%.

• **Corporate bond spreads widened in the past week, especially in the High Yield spectrum, as investors were in risk-off mode.** Specifically, US HY spreads rose by 39 bps wow to 641 bps, while their euro area counterparts rose by 17 bps to 523 bps. In the investment grade spectrum, the increase of spreads was less intense both in the US (+5 bps to 162 bps) and in the euro area (+5 bps to 147 bps).

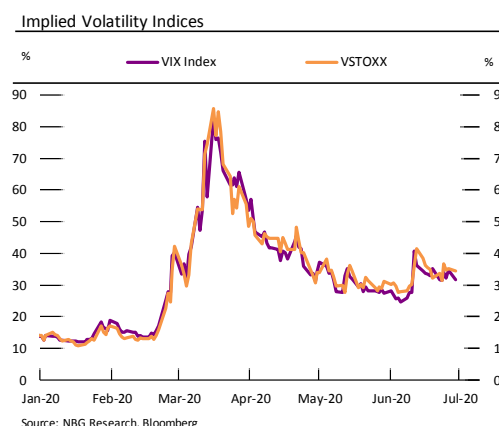
FX and Commodities

• **In foreign exchange markets, the Japanese Yen recorded small losses in the past week, due to increased investors' expectations for further monetary policy measures,** following the Bank of Japan Governor's comments that the country's economy is in severe difficulty. The BoJ is also expected to lower its economic projections in the near future. Specifically, the Japanese Yen fell in the past week by -0.7% against the euro to ¥120.29 and by -0.3% against the US Dollar to ¥107.22. Meanwhile, the British Pound lost ground on a weekly basis against the euro (-0.5% to €/0.91), after decreasing by -0.7% on Friday, amid continuing uncertainty over Brexit, with negotiations between the EU and the UK to be resumed this week. Nevertheless, the British Pound was broadly flat against the US Dollar (-0.1% to \$1.232). **Finally, in commodities, oil prices declined in the past week, due to the larger-than-expected increase in oil inventories in the US and concerns that the resurgence of Covid-19 cases could lead to new restrictive measures that could affect future oil demand.** Overall, the WTI fell by -3.2% to \$38.5/barrel (-37% ytd) and Brent ended the week down by -3.4% to \$40.0/barrel (-39.7% ytd), albeit having previously recorded a significant rally (+112%) from its April lows. US oil inventories rose by 1.4 million barrels to 541 million barrels, a new record high for a third consecutive week, for the week ending June 19th.

| S&P 500 Sectors | YTD (%) | EPS 2021-2019 Growth |
|--------------------------|---------|----------------------|
| Retailing | 19% | 11% |
| Software & Services | 13% | 19% |
| Technology | 11% | 15% |
| Semiconductors | 5% | 14% |
| Media | -1% | 11% |
| Pharmaceuticals | -1% | 15% |
| Commercial Services | -4% | 2% |
| Household Goods | -4% | 11% |
| Communication Services | -4% | 3% |
| Food & Staples Retailing | -7% | 5% |
| Health Care Equipment | -8% | 13% |
| Materials | -11% | 1% |
| Real Estate | -13% | 0% |
| Food Beverage & Tobacco | -13% | 3% |
| Utilities | -15% | 7% |
| Diversified Financials | -16% | -7% |
| Transportation | -17% | -21% |
| Consumer Durables | -19% | -11% |
| Capital Goods | -21% | -2% |
| Insurance | -22% | 4% |
| Consumer Services | -26% | -38% |
| Automobiles & Parts | -31% | -37% |
| Banks | -38% | -23% |
| Energy | -39% | -59% |

Source: NBG Research, FactSet

Graph 1.



Source: NBG Research, Bloomberg

Graph 2.

Quote of the week: "We probably have passed the lowest point and I say that with some trepidation because of course there could be a second wave...The recovery is going to be a complicated matter. I would characterize it as sequential, and restrained", **President of the European Central Bank, Christine Lagarde, June 26th 2020.**

Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | June 26th | 3-month | 6-month | 12-month | Official Rate (%) | June 26th | 3-month | 6-month | 12-month |
|---------------------------|-----------|---------|---------|----------|-------------------|-----------|---------|---------|----------|
| Germany | -0,48 | -0,50 | -0,40 | -0,30 | Euro area | 0,00 | 0,00 | 0,00 | 0,00 |
| US | 0,64 | 0,90 | 1,00 | 1,20 | US | 0,25 | 0,25 | 0,25 | 0,25 |
| UK | 0,17 | 0,29 | 0,33 | 0,43 | UK | 0,10 | 0,08 | 0,08 | 0,08 |
| Japan | 0,01 | 0,01 | 0,02 | 0,05 | Japan | -0,10 | -0,10 | -0,10 | -0,10 |

| Currency | June 26th | 3-month | 6-month | 12-month | June 26th | 3-month | 6-month | 12-month | |
|----------------|-----------|---------|---------|----------|----------------|---------|---------|----------|------|
| EUR/USD | 1,12 | 1,13 | 1,13 | 1,15 | USD/JPY | 107 | 107 | 106 | 104 |
| EUR/GBP | 0,91 | 0,89 | 0,88 | 0,88 | GBP/USD | 1,23 | 1,27 | 1,28 | 1,31 |
| EUR/JPY | 120 | 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 | -10,3 | -6,7 | -5,8 | -5,7 |
| Real GDP Growth (QoQ saar) (2) | - | 3,1 | 2,0 | 2,1 | 2,1 | - | -5,0 | -34,5 | 19,2 | 6,0 | - |
| Private Consumption | 3,0 | 1,1 | 4,6 | 3,1 | 1,8 | 2,6 | -6,8 | -36,0 | 26,0 | 5,8 | -5,7 |
| Government Consumption | 1,7 | 2,9 | 4,8 | 1,7 | 2,5 | 2,3 | 1,1 | 0,7 | 6,0 | 5,6 | 2,5 |
| Investment | 4,6 | 3,2 | -1,4 | -0,8 | -0,6 | 1,3 | -1,3 | -31,2 | 8,0 | 7,0 | -6,0 |
| Residential | -1,5 | -1,1 | -2,9 | 4,6 | 6,5 | -1,5 | 18,2 | -40,2 | 21,1 | 6,9 | -1,0 |
| Non-residential | 6,4 | 4,4 | -1,0 | -2,3 | -2,5 | 2,1 | -6,4 | -28,5 | 5,2 | 7,0 | -7,4 |
| Inventories Contribution | 0,1 | 0,5 | -1,0 | 0,0 | -1,2 | 0,1 | -1,8 | -3,7 | 0,9 | 0,8 | -1,3 |
| Net Exports Contribution | -0,4 | 0,8 | -0,8 | -0,2 | 1,9 | -0,2 | 1,8 | -1,6 | -1,8 | -1,1 | 0,2 |
| Exports | 3,0 | 4,2 | -5,7 | 0,9 | 2,1 | 0,0 | -9,0 | -49,4 | 28,7 | 15,7 | -10,2 |
| Imports | 4,4 | -1,5 | 0,0 | 1,8 | -8,4 | 1,0 | -15,7 | -33,6 | 32,4 | 17,4 | -8,4 |
| Inflation (3) | 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 |
|-----------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Real GDP Growth (YoY) | 1,9 | 1,5 | 1,2 | 1,3 | 1,0 | 1,2 | -3,1 | -12,7 | -9,4 | -6,6 | -8,0 |
| Real GDP Growth (QoQ saar) | - | 2,0 | 0,4 | 1,2 | 0,2 | - | -13,6 | -33,7 | 17,5 | 12,9 | - |
| Private Consumption | 1,4 | 2,0 | 0,8 | 1,7 | 0,6 | 1,3 | -17,4 | -37,6 | 21,7 | 16,3 | -9,3 |
| Government Consumption | 1,1 | 1,9 | 2,0 | 2,6 | 1,0 | 1,8 | -1,5 | 7,7 | 6,3 | 5,4 | 2,8 |
| Investment | 2,4 | 2,6 | 27,1 | -18,3 | 21,6 | 5,8 | -16,0 | -41,2 | 22,0 | 13,7 | -8,0 |
| Inventories Contribution | 0,0 | -1,0 | -0,1 | -0,7 | -1,1 | -0,5 | 1,5 | -1,5 | 0,2 | 0,2 | -0,2 |
| Net Exports Contribution | 0,4 | 1,0 | -5,4 | 4,9 | -3,3 | -0,6 | -1,6 | -5,1 | -0,2 | -0,1 | -1,8 |
| Exports | 3,3 | 4,4 | -0,3 | 2,7 | 0,3 | 2,5 | -15,7 | -43,2 | 22,1 | 12,3 | -10,6 |
| Imports | 2,7 | 2,5 | 12,4 | -7,3 | 7,9 | 4,0 | -13,7 | -38,7 | 23,5 | 13,0 | -7,8 |
| Inflation | 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

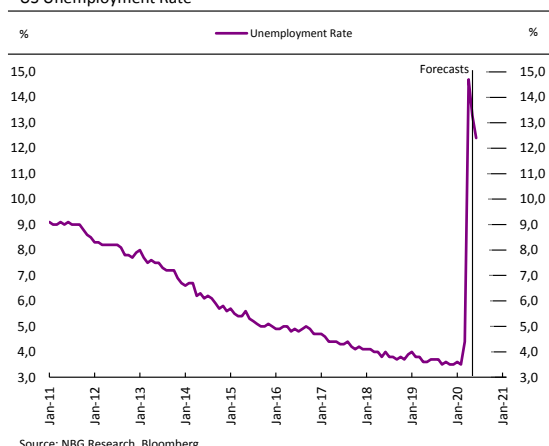
| | US | Euro Area | Japan | UK |
|-------------------------|--|---|--|--|
| Equity Markets | <ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy but wont avoid a recession - 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 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, ISM Manufacturing (latest: 43.1 | consensus of 49.5 @ 1/7) and Non-Manufacturing (latest: 45.4 | consensus of 49.1 @ 6/7) surveys will provide an update on business confidence. On Thursday, attention turns to June labor report. Consensus expects NFPs of 3000k (from 2509k) and unemployment rate of 12.4% from 13.3%. At the same time, weekly initial and continuing jobless claims will provide a more updated view of labor market conditions. On Wednesday, the minutes of the June 10th FOMC meeting will be closely monitored.

In the Euro area, attention turns to inflation data for June (30/6). CPI is expected at 0.2% yoy from 0.1% yoy in May, while the core figure is expected to increase by 0.8% yoy from 0.9% yoy. On Thursday unemployment rate for May is released and is expected at 7.7% from 7.3% in April.

US Unemployment Rate



Economic News Calendar for the period: June 23 - July 6, 2020

| Tuesday 23 | | | | Wednesday 24 | | | | Thursday 25 | | | | | | | | | |
|------------------|---|---------|--------|--------------|--------|------------------|---------------------------------|--|---------|--------|--------|----------------|--|-------|-------|----|-------|
| | | S | A | P | | S | A | P | | S | A | P | | | | | |
| US | Markit US Manufacturing PMI | June | 50.0 | - | 49.6 | 39.8 | GERMANY | Ifo- Business Climate Indicator | June | 85.0 | + | 86.2 | 79.7 | | | | |
| | New home sales (k) | May | 640 | + | 676 | 580 | | Ifo- Expectations | June | 87.0 | + | 91.4 | 80.5 | | | | |
| UK | Markit UK PMI Manufacturing SA | June | 45.0 | + | 50.1 | 40.7 | | Ifo- Current Assessment | June | 84.0 | - | 81.3 | 78.9 | | | | |
| | Markit/CIPS UK Services PMI | June | 40.0 | + | 47.0 | 29.0 | US | Initial Jobless Claims (k) | June 20 | 1320 | - | 1480 | 1540 | | | | |
| JAPAN | PMI manufacturing | June | .. | | 37.8 | 38.4 | | Continuing Claims (k) | June 13 | 20000 | + | 19522 | 20289 | | | | |
| EURO AREA | Markit Eurozone Manufacturing PMI | June | 45.0 | + | 46.9 | 39.4 | | GDP (QoQ, annualized) | Q1:20 | -5.0% | -5.0% | -5.0% | | | | | |
| | Markit Eurozone Services PMI | June | 41.5 | + | 47.3 | 30.5 | | Personal consumption (QoQ, annualized) | Q1:20 | -6.8% | -6.8% | -6.8% | | | | | |
| | Markit Eurozone Composite PMI | June | 43.0 | + | 47.5 | 31.9 | | Durable goods orders (MoM) | May | 10.5% | + | 15.8% | -18.1% | | | | |
| | | | | | | | | Durable goods orders ex transportation (MoM) | May | 2.1% | + | 4.0% | -8.2% | | | | |
| Friday 26 | | | | Monday 29 | | | | | | | | | | | | | |
| | | S | A | P | | S | A | P | | S | A | P | | | | | |
| US | Personal income (MoM) | May | -6.0% | + | -4.2% | 10.8% | US | Pending home sales (MoM) | May | 18.0% | + | 44.3% | -21.8% | | | | |
| | Personal spending (MoM) | May | 9.3% | - | 8.2% | -12.6% | JAPAN | Retail sales (MoM) | May | 3.0% | - | 2.1% | -9.9% | | | | |
| | PCE Deflator (YoY) | May | 0.5% | | 0.5% | 0.6% | | Retail sales (YoY) | May | -11.6% | - | -12.3% | -13.9% | | | | |
| | PCE Core Deflator (YoY) | May | 0.9% | + | 1.0% | 1.0% | EURO AREA | Economic confidence indicator | June | 80.0 | - | 75.7 | 67.5 | | | | |
| EURO AREA | M3 money supply (YoY) | May | 8.7% | | 8.9% | 8.2% | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Tuesday 30 | | | | Wednesday 1 | | | | | | | | | | | | | |
| | | S | A | P | | S | A | P | | S | A | P | | | | | |
| US | Conference board consumer confidence | June | 90.5 | .. | 86.6 | EURO AREA | CPI (YoY) | June | 0.2% | .. | 0.1% | US | ADP Employment Change (k) | June | 2950 | .. | -2760 |
| | S&P Case/Shiller house price index 20 (YoY) | April | 3.70% | .. | 3.92% | | Core CPI (YoY) | June | 0.8% | .. | 0.9% | | Construction spending (MoM) | June | 0.9% | .. | -2.9% |
| UK | GDP (QoQ) | Q1:20 | -2.0% | .. | -2.0% | CHINA | Manufacturing PMI | June | 50.5 | .. | 50.6 | | ISM Manufacturing | June | 49.5 | .. | 43.1 |
| | GDP (YoY) | Q1:20 | -1.6% | .. | -1.6% | | | | | | | FOMC Minutes | June 10 | | | | |
| JAPAN | Jobless Rate | May | 2.8% | .. | 2.6% | | | | | | | UK | Nationwide House Px NSA YoY | June | 0.9% | .. | 1.8% |
| | Industrial Production (MoM) | May | -5.7% | .. | -9.8% | | | | | | | JAPAN | Tankan - large manufacturers current index | Q2:20 | -30 | .. | -8 |
| | Industrial Production (YoY) | May | -23.2% | .. | -15.0% | | | | | | | | Tankan - large manufacturers outlook index | Q2:20 | -24 | .. | -11 |
| | Construction Orders YoY | May | .. | .. | -14.2% | | | | | | | CHINA | Caixin PMI Manufacturing | June | 50.7 | .. | 50.7 |
| | | | | | | | | | | | | GERMANY | Retail sales (MoM) | May | 3.5% | .. | -6.5% |
| | | | | | | | | | | | | | Retail sales (YoY) | May | -3.4% | .. | -6.4% |
| Thursday 2 | | | | Monday 6 | | | | | | | | | | | | | |
| | | S | A | P | | S | A | P | | S | A | P | | | | | |
| US | Trade balance (\$bn) | May | -53.0 | .. | -49.4 | US | ISM non-manufacturing | June | 49.1 | .. | 45.4 | | | | | | |
| | Change in Nonfarm Payrolls (k) | June | 3000 | .. | 2509 | UK | Markit/CIPS UK Construction PMI | June | .. | .. | 28.9 | | | | | | |
| | Change in Private Payrolls (k) | June | 2519 | .. | 3094 | | | | | | | | | | | | |
| | Unemployment rate | June | 12.4% | .. | 13.3% | EURO AREA | Retail sales (MoM) | May | .. | .. | -11.7% | | | | | | |
| | Average weekly hours (hrs) | June | 34.5 | .. | 34.7 | | Retail sales (YoY) | May | .. | .. | -19.6% | | | | | | |
| | Average Hourly Earnings MoM | June | -0.8% | .. | -1.0% | | | | | | | | | | | | |
| | Average Hourly Earnings YoY | June | 5.3% | .. | 6.7% | | | | | | | | | | | | |
| | Labor Force Participation Rate | June | 61.2% | .. | 60.8% | | | | | | | | | | | | |
| | Underemployment Rate | June | .. | .. | 21.2% | | | | | | | | | | | | |
| | Initial Jobless Claims (k) | June 27 | 1336 | .. | 1480 | | | | | | | | | | | | |
| | Continuing Claims (k) | June 20 | 18904 | .. | 19522 | | | | | | | | | | | | |
| | Factory Goods Orders (MoM) | May | 7.9% | .. | -13.0% | | | | | | | | | | | | |
| EURO AREA | Unemployment Rate | May | 7.7% | .. | 7.3% | | | | | | | | | | | | |

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 | 3009 | -2,9 | -6,9 | 2,9 | 11,5 | MSCI Emerging Markets | 57657 | -0,2 | -6,2 | -0,9 | |
| Japan | NIKKEI 225 | 22512 | 0,1 | -4,8 | 5,5 | 1,1 | MSCI Asia | 888 | 0,2 | -2,8 | 3,8 | |
| UK | FTSE 100 | 6159 | -2,1 | -18,3 | -16,8 | -19,2 | China | 88 | 0,1 | 2,6 | 10,8 | |
| Canada | S&P/TSX | 15189 | -1,8 | -11,0 | -6,9 | -6,4 | Korea | 672 | 0,1 | -2,7 | 4,0 | |
| Hong Kong | Hang Seng | 24550 | -0,4 | -12,9 | -14,2 | -13,4 | MSCI Latin America | 81622 | -2,7 | -18,5 | -13,3 | |
| Euro area | EuroStoxx | 350 | -1,7 | -13,4 | -6,2 | -7,4 | Brazil | 298906 | -2,6 | -18,3 | -8,1 | |
| Germany | DAX 30 | 12089 | -2,0 | -8,8 | -1,5 | -2,1 | Mexico | 34687 | -2,8 | -13,5 | -12,8 | |
| France | CAC 40 | 4910 | -1,4 | -17,9 | -10,6 | -7,8 | MSCI Europe | 5323 | -0,9 | -16,5 | -11,3 | |
| Italy | FTSE/MIB | 19124 | -2,5 | -18,6 | -9,4 | -11,3 | Russia | 1167 | -0,5 | -14,3 | -7,4 | |
| Spain | IBEX-35 | 7178 | -3,2 | -24,8 | -21,5 | -25,7 | Turkey | 1413445 | 0,2 | -5,9 | 8,9 | |

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 | | 121,2 | -5,4 | -38,4 | -39,7 | -48,1 | Energy | | 126,9 | -5,2 | -37,1 | -38,8 |
| Materials | | 243,2 | -1,3 | -10,7 | -6,5 | -8,8 | Materials | | 236,0 | -1,1 | -9,5 | -5,5 |
| Industrials | | 232,4 | -2,8 | -15,9 | -10,2 | -6,3 | Industrials | | 230,6 | -2,7 | -15,6 | -9,9 |
| Consumer Discretionary | | 274,2 | -1,7 | -1,4 | 5,4 | 9,6 | Consumer Discretionary | | 265,0 | -1,7 | -1,3 | 5,7 |
| Consumer Staples | | 231,0 | -2,7 | -8,0 | -2,5 | 5,2 | Consumer Staples | | 233,0 | -2,7 | -7,4 | -2,1 |
| Healthcare | | 276,7 | -2,2 | -0,9 | 11,2 | 21,4 | Healthcare | | 273,8 | -2,2 | -0,7 | 11,2 |
| Financials | | 93,8 | -3,6 | -25,4 | -18,7 | -19,7 | Financials | | 95,1 | -3,5 | -24,5 | -18,0 |
| IT | | 343,8 | -0,3 | 10,6 | 28,6 | 44,4 | IT | | 333,1 | -0,3 | 10,6 | 28,7 |
| Telecoms | | 73,6 | -4,4 | -5,0 | 3,8 | 15,9 | Telecoms | | 77,0 | -4,4 | -4,8 | 4,0 |
| Utilities | | 133,2 | -2,5 | -11,3 | -4,3 | 6,0 | Utilities | | 137,4 | -2,5 | -10,8 | -3,8 |

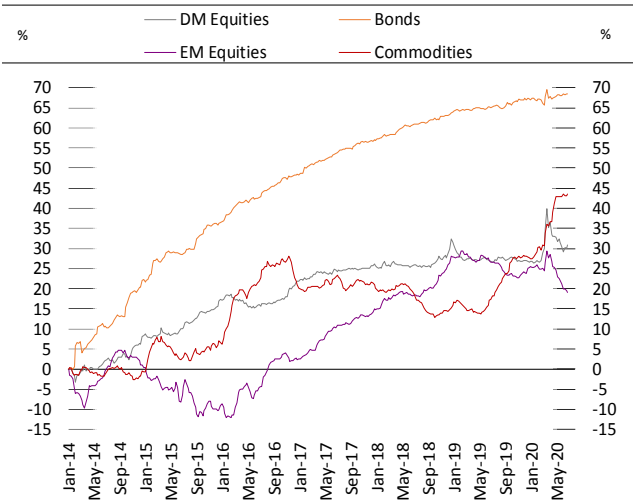
Bond Markets (%)

| 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 | | 0,64 | 0,70 | 1,92 | 2,02 | 2,27 | US Treasuries 10Y/2Y | | 48 | 51 | 35 | 27 |
| Germany | | -0,48 | -0,42 | -0,19 | -0,32 | 0,95 | US Treasuries 10Y/5Y | | 34 | 37 | 23 | 24 |
| Japan | | 0,01 | 0,02 | -0,01 | -0,14 | 0,41 | Bunds 10Y/2Y | | 22 | 25 | 42 | 42 |
| UK | | 0,17 | 0,24 | 0,82 | 0,82 | 1,81 | Bunds 10Y/5Y | | 23 | 24 | 29 | 33 |
| Greece | | 1,27 | 1,29 | 1,47 | 2,47 | 9,72 | Corporate Bond Spreads (in bps) | | Current | Last week | Year Start | One Year Back |
| Ireland | | 0,02 | 0,05 | 0,12 | 0,18 | 3,23 | EM Inv. Grade (IG) | | 231 | 233 | 150 | 175 |
| Italy | | 1,29 | 1,36 | 1,41 | 2,13 | 3,05 | EM High yield | | 753 | 750 | 494 | 495 |
| Spain | | 0,46 | 0,49 | 0,47 | 0,40 | 2,80 | US IG | | 162 | 157 | 101 | 123 |
| Portugal | | 0,46 | 0,51 | 0,44 | 0,48 | 4,54 | US High yield | | 641 | 602 | 360 | 409 |
| US Mortgage Market (1. Fixed-rate Mortgage) | | Current | Last week | Year Start | One Year Back | 10-year average | Euro area IG | | 147 | 142 | 94 | 114 |
| 30-Year FRM ¹ (%) | | 3,3 | 3,3 | 4,0 | 4,1 | 4,2 | Euro area High Yield | | 523 | 506 | 308 | 372 |
| vs 30Yr Treasury (bps) | | 193 | 184 | 156 | 153 | 125 | | | | | | |

Foreign Exchange & Commodities

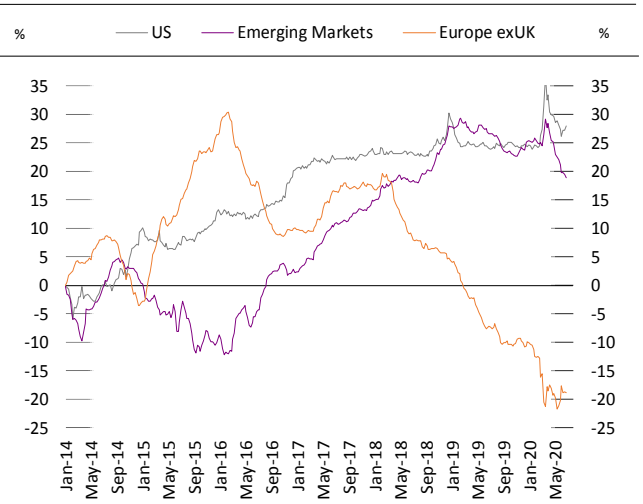
| Foreign Exchange | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) | Commodities | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) |
|------------------------|--|---------|-------------------|--------------------|-------------------|-------------------------|---------------------------|--|---------|-------------------|--------------------|-------------------|
| Euro-based cross rates | | | | | | | Agricultural | | 290 | -3,0 | -2,0 | -20,1 |
| EUR/USD | | 1,12 | 0,4 | 1,9 | -1,3 | 0,0 | Energy | | 224 | -4,5 | 12,3 | -53,0 |
| EUR/CHF | | 1,06 | -0,1 | -0,2 | -4,2 | -2,0 | West Texas Oil (\$) | | 38 | -3,2 | 17,3 | -35,2 |
| EUR/GBP | | 0,91 | 0,5 | 1,3 | 1,4 | 7,5 | Crude Brent Oil (\$) | | 40 | -3,4 | 20,5 | -38,9 |
| EUR/JPY | | 120,29 | 0,7 | 1,4 | -1,8 | -1,2 | Industrial Metals | | 1111 | 0,8 | 8,6 | -7,2 |
| EUR/NOK | | 10,88 | 1,0 | 0,2 | 12,4 | 10,6 | Precious Metals | | 2044 | 1,5 | 3,0 | 23,6 |
| EUR/SEK | | 10,47 | -1,1 | -0,9 | -0,7 | -0,3 | Gold (\$) | | 1771 | 1,6 | 3,6 | 25,6 |
| EUR/AUD | | 1,63 | -0,1 | -1,7 | 0,7 | 2,3 | Silver (\$) | | 18 | 1,0 | 3,2 | 16,7 |
| EUR/CAD | | 1,54 | 1,0 | 1,4 | 3,1 | 5,4 | Baltic Dry Index | | 1749 | 12,5 | 248,4 | 30,5 |
| USD-based cross rates | | | | | | | Baltic Dirty Tanker Index | | 467 | -8,3 | -36,3 | -31,0 |
| USD/CAD | | 1,37 | 0,6 | -0,5 | 4,5 | 5,4 | | | | | | |
| USD/AUD | | 1,46 | -0,4 | -3,5 | 2,1 | 2,2 | | | | | | |
| USD/JPY | | 107,22 | 0,3 | -0,5 | -0,6 | -1,3 | | | | | | |

Global Cross Asset ETFs: Flows as % of AUM



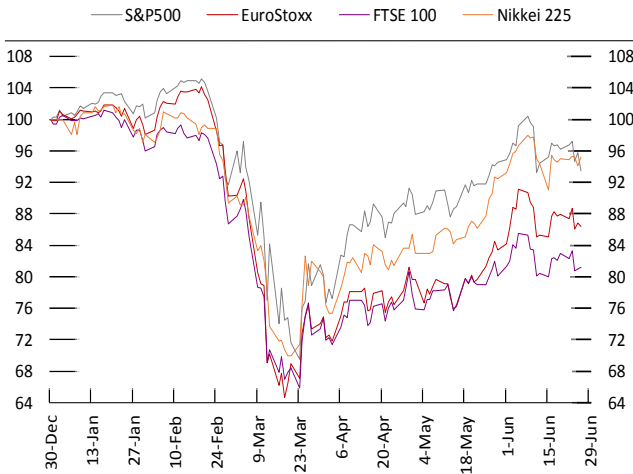
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 26th

Equity ETFs: Flows as % of AUM



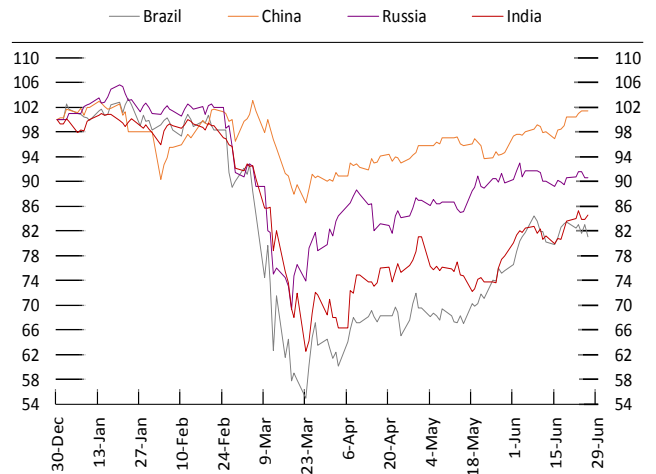
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of June 26th

Equity Market Performance - G4



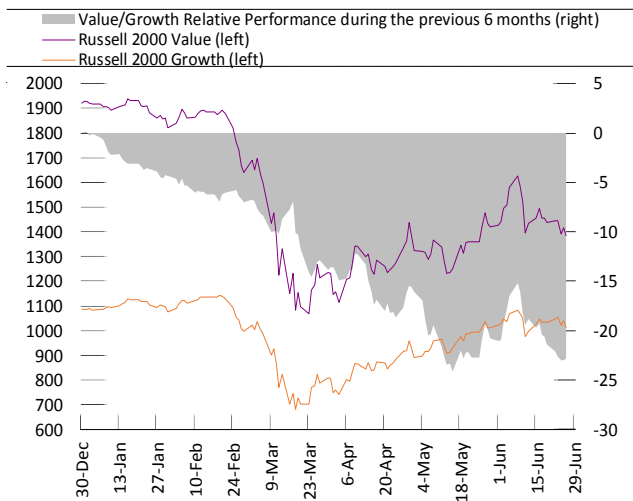
Source: Bloomberg - Data as of June 26th - Rebased @ 100

Equity Market Performance - BRICs



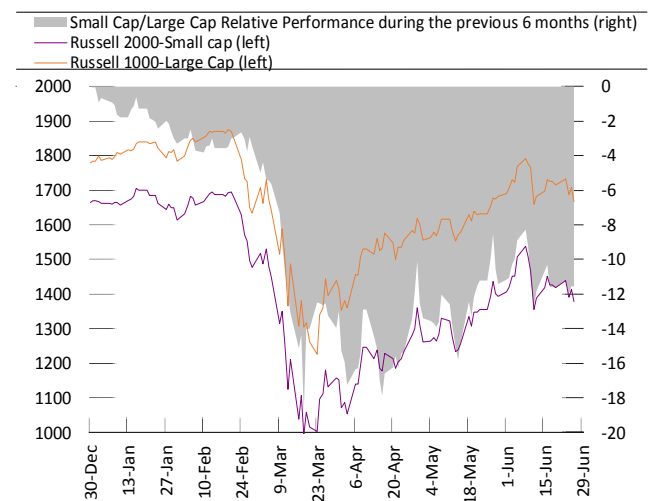
Source: Bloomberg - Data as of June 26th - Rebased @ 100

Russell 2000 Value & Growth Index



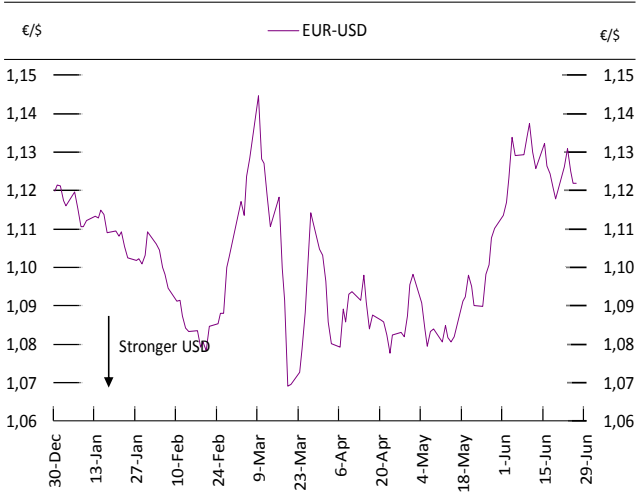
Source: Bloomberg, Data as of June 26th

Russell 2000 & Russell 1000 Index



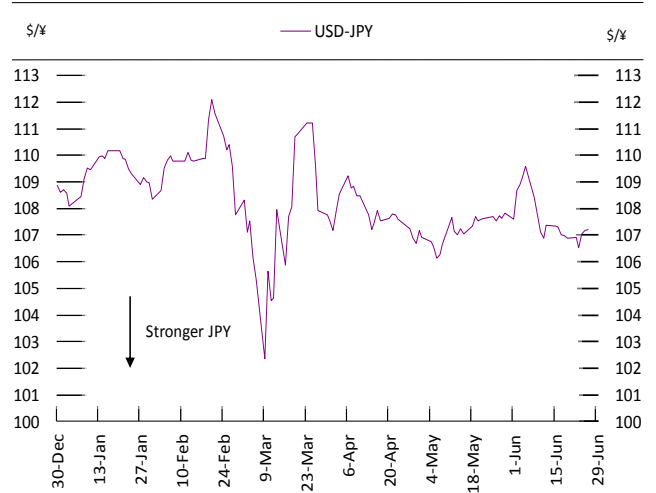
Source: Bloomberg, Data as of June 26th

EUR/USD



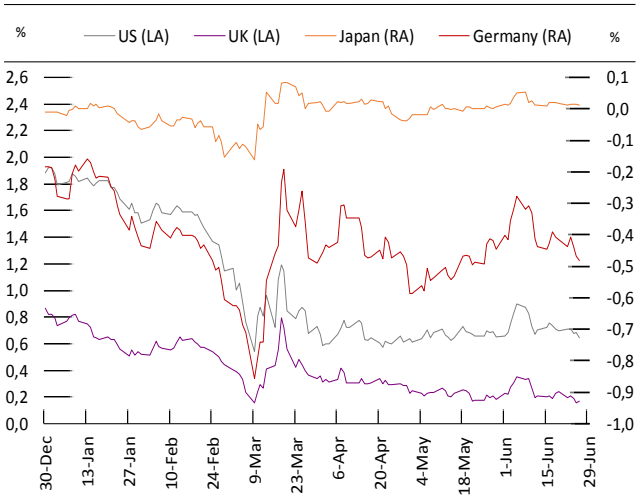
Source: Bloomberg, Data as of June 26th

JPY/USD



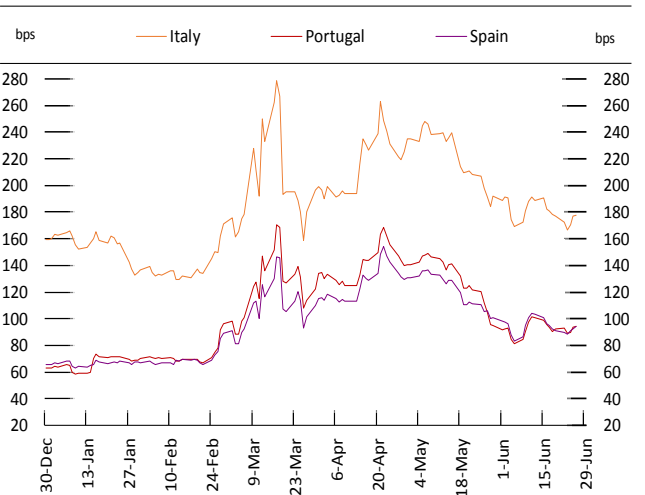
Source: Bloomberg, Data as of June 26th

10- Year Government Bond Yields



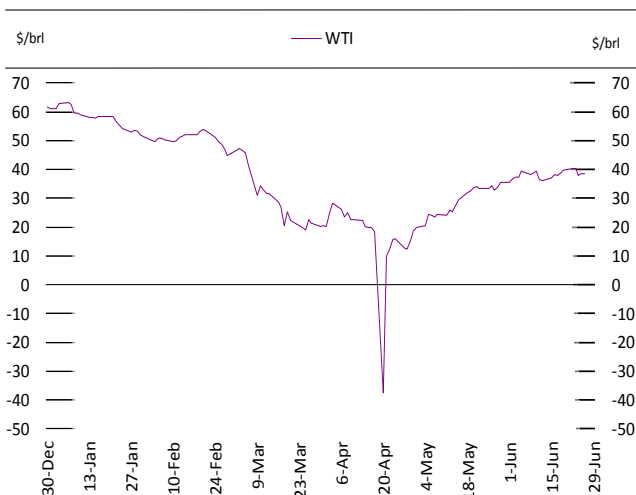
Source: Bloomberg - Data as of June 26th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



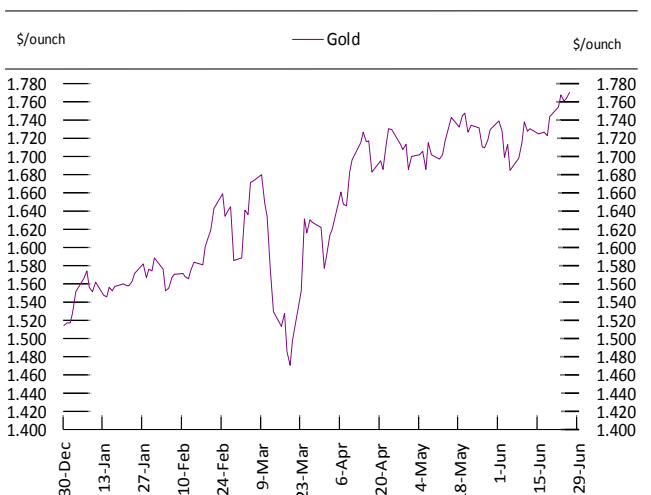
Source: Bloomberg - Data as of June 26th

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of June 26th

Gold (\$/ounce)



Source: Bloomberg, Data as of June 26th

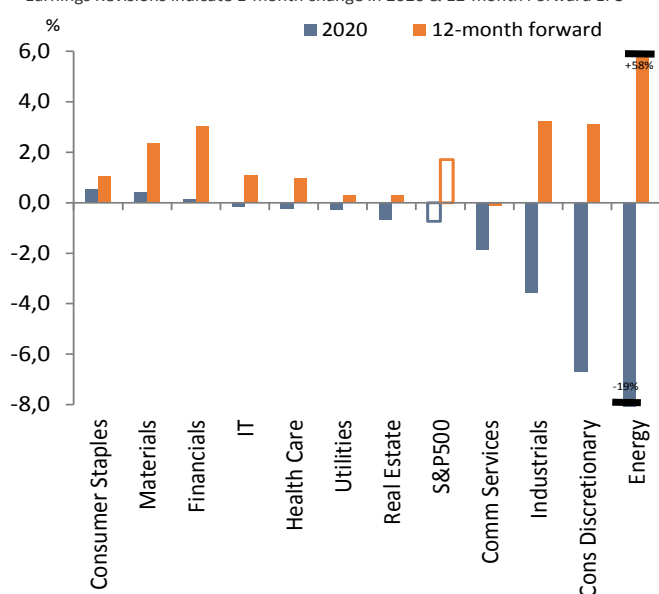
US Sectors Valuation

| | Price (\$) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------------|------------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 26/6/20 | % Weekly Change | %YTD | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 12m fwd | 10Yr Avg | 2019 | 2020 | 12m fwd | 10Yr Avg |
| S&P500 | 3009 | -2.9 | -6.9 | 1,2 | -22,1 | 1,8 | 1,9 | 20,3 | 24,0 | 21,4 | 15,3 | 3,7 | 3,4 | 3,3 | 2,6 |
| Energy | 277 | -6,4 | -39,3 | -29,0 | N/A | 3,8 | 6,1 | 21,8 | N/A | N/A | 17,5 | 1,6 | 1,2 | 1,2 | 1,7 |
| Materials | 343 | -2,5 | -11,0 | -15,6 | -21,0 | 2,1 | 2,4 | 20,2 | 23,4 | 20,9 | 14,9 | 2,4 | 2,3 | 2,2 | 2,5 |
| Financials | | | | | | | | | | | | | | | |
| Diversified Financials | 622 | -4,4 | -16,2 | 1,6 | -29,7 | 1,4 | 1,8 | 16,2 | 19,1 | 16,9 | 13,9 | 1,9 | 1,5 | 1,5 | 1,5 |
| Banks | 237 | -7,2 | -37,7 | 9,0 | -53,1 | 2,6 | 4,4 | 12,3 | 16,6 | 13,5 | 10,9 | 1,4 | 0,8 | 0,8 | 1,0 |
| Insurance | 346 | -3,3 | -21,5 | 15,8 | -6,0 | 2,2 | 3,0 | 13,4 | 11,2 | 10,6 | 10,9 | 1,5 | 1,2 | 1,1 | 1,1 |
| Real Estate | 209 | -4,0 | -12,8 | 1,9 | -8,0 | 3,1 | 3,3 | 21,0 | 19,9 | 19,1 | 18,2 | 3,7 | 3,2 | 3,3 | 3,0 |
| Industrials | | | | | | | | | | | | | | | |
| Capital Goods | 575 | -4,7 | -20,9 | -7,2 | -27,9 | 1,8 | 2,2 | 21,2 | 22,9 | 20,1 | 15,7 | 5,5 | 3,9 | 3,8 | 3,5 |
| Transportation | 653 | -3,0 | -16,7 | 6,6 | N/A | 1,9 | 2,1 | 14,7 | N/A | N/A | 10,9 | 4,3 | 4,0 | 3,9 | 3,4 |
| Commercial Services | 332 | -1,0 | -4,0 | 12,8 | -9,4 | 1,3 | 1,4 | 28,5 | 29,3 | 27,7 | 20,2 | 6,0 | 5,2 | 5,1 | 3,5 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retailing | 2918 | -0,8 | 19,2 | 4,2 | -26,5 | 0,7 | 0,6 | 33,6 | 53,7 | 44,6 | 22,3 | 13,3 | 13,6 | 12,4 | 6,6 |
| Consumer Services | 962 | -5,4 | -26,1 | 5,1 | N/A | 2,1 | 2,0 | 24,0 | N/A | N/A | 23,2 | 16,3 | 22,2 | 23,5 | 7,3 |
| Consumer Durables | 301 | -3,6 | -19,0 | -0,4 | -32,0 | 1,5 | 1,7 | 19,7 | 23,7 | 20,9 | 16,9 | 4,1 | 3,3 | 3,2 | 3,2 |
| Automobiles and parts | 82 | -6,0 | -31,4 | -16,8 | N/A | 4,2 | 1,6 | 8,5 | N/A | N/A | 7,6 | 1,3 | 1,1 | 1,1 | 1,6 |
| IT | | | | | | | | | | | | | | | |
| Technology | 1765 | 0,5 | 10,7 | 2,6 | 0,1 | 1,3 | 1,3 | 21,6 | 23,0 | 21,5 | 12,8 | 9,7 | 11,8 | 11,9 | 4,0 |
| Software & Services | 2593 | -0,3 | 12,9 | 11,4 | 5,4 | 0,9 | 1,0 | 29,5 | 30,6 | 28,7 | 17,8 | 7,9 | 8,6 | 8,1 | 5,3 |
| Semiconductors | 1305 | -2,3 | 5,1 | -12,2 | 0,9 | 1,8 | 1,8 | 18,9 | 19,6 | 18,3 | 14,0 | 5,5 | 5,4 | 5,2 | 3,2 |
| Communication Services | 174 | -5,2 | -4,2 | 3,0 | -15,0 | 1,2 | 1,2 | 21,8 | 23,9 | 21,7 | 17,5 | 3,5 | 3,1 | 2,9 | 2,9 |
| Media | 648 | -5,4 | -0,7 | 3,8 | -15,7 | 0,4 | 0,4 | 27,4 | 31,0 | 27,1 | 20,3 | 4,2 | 3,8 | 3,6 | 3,2 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food & Staples Retailing | 464 | -1,7 | -6,6 | 2,9 | -3,3 | 1,7 | 1,9 | 21,5 | 21,1 | 20,5 | 16,3 | 4,6 | 4,2 | 4,0 | 3,2 |
| Food Beverage & Tobacco | 619 | -4,2 | -13,4 | -1,7 | -4,6 | 3,3 | 3,8 | 19,7 | 17,9 | 17,2 | 17,6 | 5,3 | 4,5 | 4,4 | 4,9 |
| Household Goods | 714 | -3,1 | -4,0 | 6,6 | 4,7 | 2,3 | 2,5 | 25,8 | 23,6 | 22,9 | 19,5 | 8,9 | 8,2 | 8,1 | 5,2 |
| Health Care | | | | | | | | | | | | | | | |
| Pharmaceuticals | 971 | -2,5 | -1,5 | 10,9 | 2,7 | 2,1 | 2,4 | 16,1 | 15,4 | 14,6 | 14,6 | 6,3 | 5,2 | 4,9 | 3,8 |
| Healthcare Equipment | 1273 | -3,2 | -7,6 | 9,9 | -6,6 | 1,0 | 1,1 | 20,7 | 20,2 | 18,5 | 15,5 | 3,8 | 3,2 | 3,0 | 2,6 |
| Utilities | 281 | -2,9 | -14,6 | 4,9 | 2,8 | 3,1 | 3,7 | 20,7 | 17,3 | 16,8 | 15,9 | 2,2 | 1,8 | 1,8 | 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

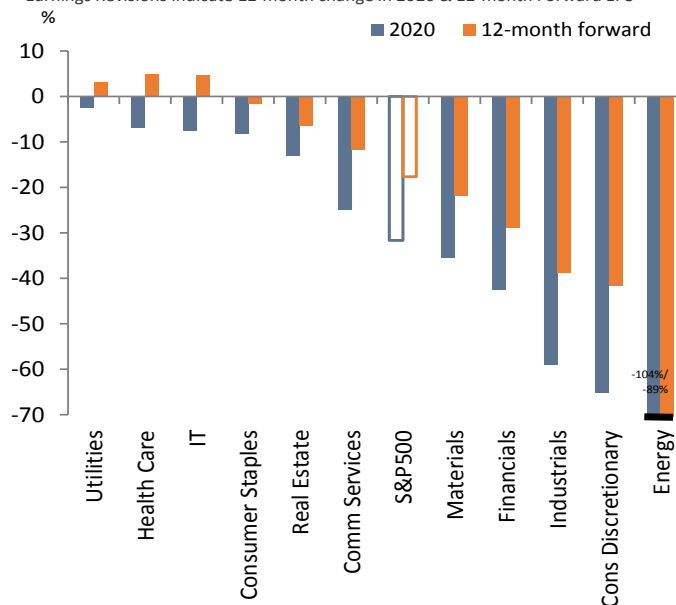
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of June 26th
12-month forward EPS are 51% of 2020 EPS and 49% 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 26th
12-month forward EPS are 51% of 2020 EPS and 49% of 2021 EPS

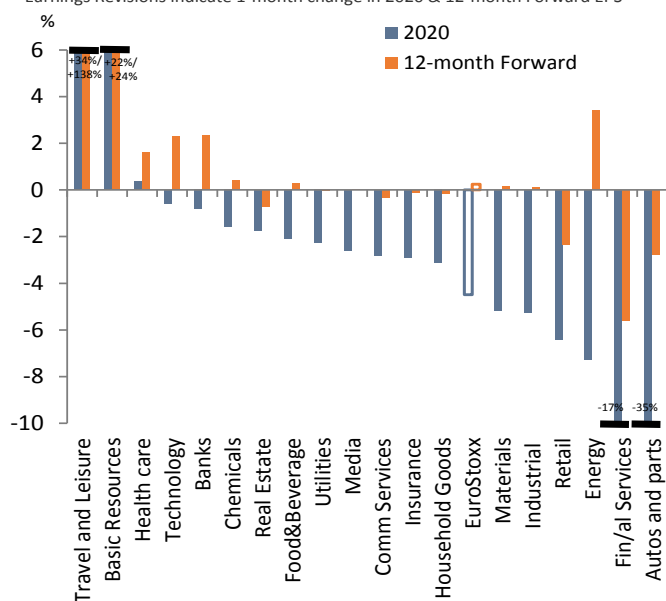
Euro Area Sectors Valuation

| | Price (€) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------|-----------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 26/6/20 | % Weekly Change | %YTD | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 12m fwd | 10Yr Avg | 2019 | 2020 | 12m fwd | 10Yr Avg |
| EuroStoxx | 350 | -1,7 | -13,4 | 2,4 | -36,9 | 3,1 | 2,7 | 16,8 | 22,7 | 19,4 | 13,3 | 1,7 | 1,5 | 1,5 | 1,4 |
| Energy | 229 | -2,8 | -30,2 | -10,1 | -70,2 | 5,0 | 6,9 | 13,7 | 31,6 | 23,1 | 11,6 | 1,3 | 1,0 | 1,0 | 1,1 |
| Materials | 398 | -3,0 | -18,5 | 14,1 | -39,9 | 3,2 | 3,2 | 15,4 | 21,1 | 17,7 | 14,2 | 1,9 | 1,5 | 1,5 | 1,4 |
| Basic Resources | 150 | -4,2 | -26,7 | -61,6 | N/A | 3,3 | 2,8 | 19,3 | N/A | N/A | 14,1 | 0,8 | 0,6 | 0,6 | 0,8 |
| Chemicals | 1071 | -1,7 | -8,9 | -13,3 | -16,9 | 2,7 | 2,9 | 21,8 | 24,3 | 22,1 | 15,3 | 2,1 | 1,9 | 1,9 | 2,2 |
| Financials | | | | | | | | | | | | | | | |
| Fin/al Services | 487 | -1,1 | -3,4 | 23,8 | -34,7 | 2,6 | 2,6 | 15,0 | 21,8 | 18,8 | 13,6 | 1,6 | 1,3 | 1,2 | 1,2 |
| Banks | 61 | -2,3 | -36,7 | -1,1 | -57,3 | 5,7 | 3,1 | 9,2 | 13,6 | 11,4 | 9,4 | 0,6 | 0,4 | 0,4 | 0,7 |
| Insurance | 236 | -1,1 | -22,0 | 13,0 | -13,7 | 4,8 | 6,3 | 11,0 | 9,8 | 9,0 | 9,2 | 1,0 | 0,8 | 0,8 | 0,9 |
| Real Estate | 198 | -2,8 | -19,6 | -0,5 | -5,5 | 4,2 | 4,4 | 19,0 | 16,3 | 15,5 | 17,0 | 1,0 | 0,8 | 0,8 | 1,0 |
| Industrial | 772 | -2,2 | -17,9 | 12,6 | -41,3 | 2,3 | 1,9 | 20,2 | 27,9 | 22,9 | 15,4 | 3,2 | 2,5 | 2,4 | 2,4 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Media | 189 | -1,2 | -15,8 | 4,1 | -19,8 | 2,6 | 2,6 | 17,9 | 18,6 | 17,1 | 15,3 | 2,5 | 2,1 | 2,0 | 1,8 |
| Retail | 580 | -1,1 | -3,5 | 3,5 | -23,7 | 2,5 | 1,9 | 25,6 | 32,4 | 28,2 | 19,3 | 4,4 | 3,5 | 3,4 | 3,1 |
| Automobiles and parts | 367 | -0,1 | -24,5 | -12,2 | -82,3 | 3,7 | 1,5 | 8,7 | 36,5 | 22,9 | 8,4 | 0,9 | 0,7 | 0,7 | 1,0 |
| Travel and Leisure | 158 | -5,5 | -26,1 | -10,1 | N/A | 2,2 | 0,4 | 16,8 | N/A | N/A | 13,7 | 2,0 | 1,6 | 1,5 | 2,0 |
| Technology | 648 | -0,9 | 7,0 | 5,9 | -10,5 | 1,2 | 0,8 | 26,9 | 31,0 | 27,4 | 18,4 | 4,2 | 4,0 | 3,8 | 3,0 |
| Communication Services | 258 | -3,4 | -10,6 | -14,3 | 1,2 | 4,2 | 4,7 | 17,5 | 15,3 | 14,4 | 14,2 | 1,9 | 1,6 | 1,5 | 1,8 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food&Beverage | 480 | -3,2 | -19,8 | 16,8 | -30,0 | 2,1 | 2,0 | 20,5 | 23,4 | 20,8 | 18,6 | 2,7 | 2,0 | 2,0 | 2,6 |
| Household Goods | 1024 | 0,1 | -4,3 | 6,6 | -22,5 | 1,6 | 1,4 | 29,8 | 36,1 | 32,1 | 21,1 | 6,1 | 5,4 | 5,2 | 3,8 |
| Health care | 869 | -2,0 | -0,1 | 7,1 | -2,0 | 2,1 | 2,1 | 20,1 | 19,8 | 18,6 | 15,3 | 2,4 | 2,2 | 2,2 | 2,1 |
| Utilities | 341 | -1,6 | -1,7 | 57,7 | -4,5 | 4,5 | 4,7 | 16,2 | 16,4 | 15,4 | 12,7 | 1,6 | 1,4 | 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

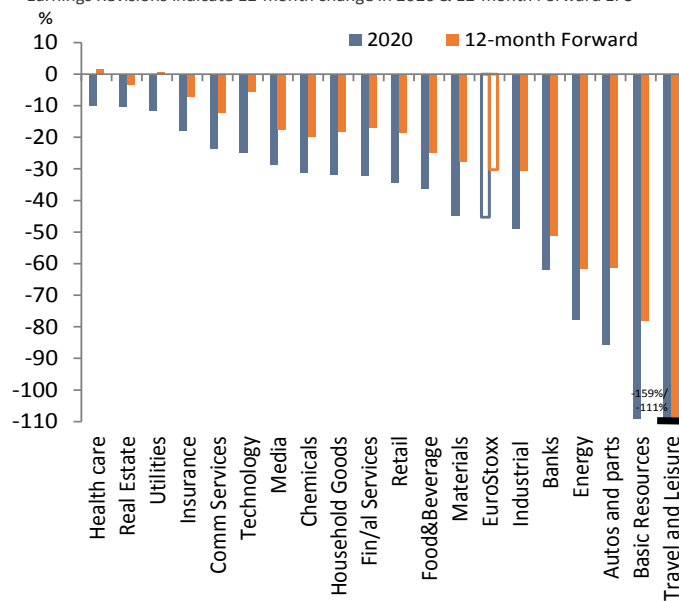
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of June 26th
12-month forward EPS are 51% of 2020 EPS and 49% 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 26th
12-month forward EPS are 51% of 2020 EPS and 49% of 2021 EPS

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