

## Inflation remains a key concern for investors, in view, *inter alia*, of sharp increases for energy prices and supply bottlenecks

- Euro area inflation surged by +3.4% yoy in September (a 13-year high). Energy rose by +17.4% yoy with natural gas and oil prices recording sharp increases. The benchmark Dutch TTF has more than quadrupled since April to €98/mwh, whereas Brent crude prices closed above \$81/bbl for the first time in three years (see graph below).
- Supply chain bottlenecks due to Covid-19, alongside the transition away from energy sources which entail a high carbon footprint (coal), have been compounded recently with Chinese authorities' decision to direct top state-owned energy companies to secure fuel supplies for the winter, at any cost. As a result, concerns about securing sufficient natural gas supplies for the winter, boost the demand to build up inventories in Europe, as well.
- The US fiscal drama intensified in the past week. Specifically, the \$1.2 trillion bipartisan bill on infrastructure, which entails roughly \$550 bn or 2.6% of 2019 GDP on new spending over the next 10 years, passed the Senate and moved to the House of Representatives.
- However, House Democrats linked its approval, to the \$3.5 trillion bill (over the next 10 years, using partisan budget reconciliation process), which focuses on social and climate policies, for which the political landscape is more challenging. Indeed, centrist Senators (Manchin D-West Virginia, Sinema D-Arizona) refused to support the legislation unless the price tag cut at least in half. President Biden has suggested a potential scaling back to c. \$2 trillion, for a compromise.
- At the same time, negotiations to raise the debt ceiling continue. According to the Congressional Budget Office, if the debt limit remains unchanged (currently at \$28.4 trillion), the Treasury will most likely run out of cash at end-October/early-November, leading to delays of payments for some government activities and/or a default on the government's debt obligations.
- Global markets ended Q3 on a negative tone (see graph page 3). The global growth/inflation mix deteriorated in September, fueling "stagflation" concerns due to i) the drag from the delta variant on consumer spending ii) negative global macro surprises since August, especially in the US and China and iii) persistent inflation pressures, amplified by supply chain bottlenecks.
- The MSCI ACWI was down by 1.5% in Q3 (-4.3% in September), with Emerging markets (-8.8% in Q3 | -4.2% in September) underperforming their Developed peers (-0.4% in Q3 | -4.3% in September) significantly. Chinese equities contributed to the aforementioned underperformance. Indeed, the MSCI China was down by -18% in Q3:2021 (-5% in September), Evergrande's crisis and its potential negative impact on the broader real estate market amplified risk aversion.
- Regarding equity sectors, ten out of the eleven sectors finished lower, with six of them reporting declines larger than 5%. Energy was the only sector ending in positive territory, rising by +9.3% in September, due to higher oil prices. Regarding styles, Value (-4%) beat Growth (-6%) and Small Caps (-3%) beat Large Caps (-5%) in September, with the bulk of the overperformance occurring in the final seven days of the quarter, following the Fed's hawkish meeting, and the subsequent increase in long-term bond yields.

Ilias Tsirigotakis<sup>AC</sup>  
Head of Global  
Markets Research  
210-3341517  
tsirigotakis.ilias@nbg.gr

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

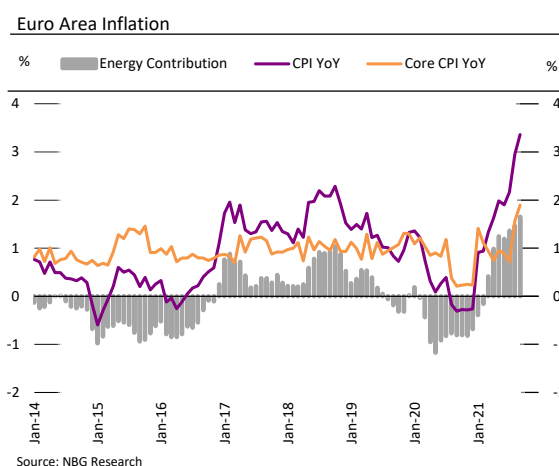
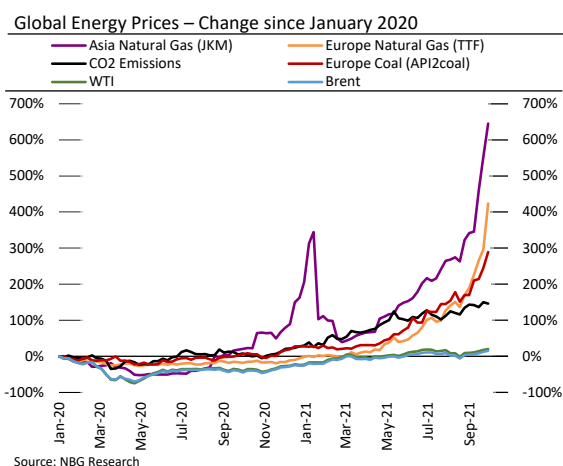
Vasiliki Karagianni  
210-3341548  
karagianni.vasiliki@nbg.gr

Leonidas Patsios  
210-3341533  
Patsios.Leonidas@nbg.gr

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Charts of the week



### Euro area CPI inflation accelerated further in September

- **According to the “flash” estimate, headline inflation was +3.4% yoy in September, a 13-year high, compared with +3.0% yoy in August and versus consensus estimates for +3.3%.** The particularly elevated headline reading, remained in a big part, due to energy prices which increased by 17.4%, versus +15.4% yoy in August. Notably, the aforementioned acceleration for energy prices was due to both favorable base effects intensifying somewhat and a robust sequential momentum (+1.3% mom in September). The latter is unsurprising, given the sharp impetus for international oil prices (Brent, in euro terms, was up by 6.3% mom, on average during September). In the event, note that persisting supply chain bottlenecks alongside numerous other factors, ranging from the (climate policies-driven) transition away from coal, to cautious export policies from major producers, have been compounded recently with concerns about securing sufficient supplies for the winter. As a result, natural gas prices have risen by half, on average in September on a monthly basis, while having more than tripled since past April in Europe (indicatively, +47.3% and x3.7, respectively, for the 1-month forward contract on the Dutch TTF, a key European benchmark).
- Meanwhile, the annual pace of growth for food, alcohol & tobacco came out at +2.1% in September, versus +2.0% in the previous month (due to base effects | the monthly growth was -0.1%). More importantly, core inflation (which excludes the effects of energy and food components) came out at +1.9% yoy, the highest since November 2008, compared with +1.6% yoy in August, largely in line with consensus estimates. The latest acceleration was mainly due a solid sequential momentum (+0.5% mom, versus an average of +0.1% mom since 2001). Notably, non-energy industrial goods posted a sharp monthly increase in September, up by 2.3% mom, a development which is likely linked to the current international supply chain bottlenecks.
- Looking forward, elevated inflation volatility is expected to persist in the course of 2021 and 2022, due to base effects related with energy prices, albeit also related in part to temporary (technical) factors, namely changes in the CPI basket weights reflecting changed consumption patterns in the context of the pandemic and impacts from pandemic-related policies regarding indirect taxes (mainly VAT alterations in Germany). Further upward pressures are likely in the short term, as activities have re-opened in travel, tourism, food services and drinking places. In all, the outlook for inflation remains closely linked to pandemic developments, alongside the timing of the resolution of the current (international) supply chain bottlenecks, which drive up production costs.

### Euro area bank lending growth remains healthy

- **The annual pace of growth of overall private sector borrowing from commercial banks, was little changed in August, slightly down by 0.1 pp to 2.9% yoy.** Regarding the two major private sector components, they performed as follows in August: i) loan growth to households (adjusted for sales and securitizations) was stable at a robust +4.2% yoy, the highest since November 2008, due to a sharp momentum regarding lending for house purchases (+5.8% yoy in non-adjusted for sales and securitizations terms | unchanged consumer credit compared with a year ago). That development is closely linked to the strong impetus for the housing market. Recall that house prices in the euro area rose by 5.8% yoy in Q1:21, the highest annual pace of growth since Q4:06 (source: ECB | data for Q2:21 are due on October 7<sup>th</sup>). Notably, significant respective divergence remains at the country level. Regarding major economies, the annual pace of growth in Q1:21 for house prices, stood at +9.4% in Germany, +5.5% in France, +1.7% in Italy, +0.9% in Spain and +11.3% in the Netherlands; ii) the annual growth of loans to non-financial corporations (NFCs) decelerated by 0.2 pps to +1.5%. Although the aforementioned reading is the lowest since March 2016, it should be noted that it's mainly due to unfavorable base effects (indeed, as far as the sequential momentum is concerned, the monthly flow has stood at a trend-like +€11.3 bn, on average from June to August). In the event, NFCs had built large liquidity buffers in the start of the pandemic (especially in March and April 2020) via, *inter alia*, bank loans, which remained elevated through August 2020. Finally, recall that country-wise, the annual growth rate of loans to non-financial corporations stood at +2.8% in Germany, +2.4% in France, +1.2% in Italy, -2.1% yoy in Spain and +0.8% in the Netherlands.
- **China's PMIs posted mixed changes in September**
- **PMIs were mixed in September, with the headwinds which the manufacturing sector is facing from supply chain issues, being compounded with the substantial tightening of the regulatory framework in order to reduce overall energy consumption. Services reversed the drop which was recorded in August, when a rise in Covid-19 cases had taken place.** Specifically, the Caixin/Markit manufacturing PMI was 50.0, from 49.2 in August, above consensus estimates for 49.5. At the same time, the “official” manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China fell to 49.6 in September, from 50.1 in the previous month, undershooting expectations for 50.0.
- According to the NBS, industries with high energy consumption (such as petroleum, coal and other fuel processing, as well as chemical fiber and rubber and plastic products, ferrous metal smelting and rolling processing), significantly under-performed (<45.0), as output was significantly curbed to comply with Chinese authorities' current energy policies. At the same time, the official nonmanufacturing PMI (which covers the services and construction sectors) was up by 5.7 pts to 53.2, well above consensus estimates for 49.8. The improvement was solely due to the services sub-index (+7.2 pts to 52.4) while its peer for the construction sector declined by 3.0 pts to (a still robust) 57.5.

## Equities

- **Global equity markets lost ground in the past week and also entered the current one in the red, with pockets of elevated volatility, on account of, *inter alia*, a heavy political calendar in the US and inflation concerns.**

Overall, the MSCI ACWI ended the week down by 2.5% and lost a further 1.0% on Monday October 4<sup>th</sup> (+9% ytd), with Developed Markets (-2.6% wov and -1.0% on Monday | +11% ytd) underperforming their Emerging Markets peers (-1.5% wov and -0.8% on Monday | -4% ytd). In the US, the S&P500 declined by 2.2% in the past week and further by 1.3% on Monday (+14% ytd), with option-implied volatility (CBOE VIX Index) hovering at a relatively elevated 23% (6-month average of 18%). Regarding sectors, higher bond yields resulted in growth stocks under-performing (IT: -3.3% wov and -2.4% on Monday | +13% ytd), contrary to Banks (+1.9% wov and unchanged on Monday | +35% ytd) and Energy (+5.8% wov and +1.6% on Monday | +45% ytd), the latter benefitting from the ongoing surge for international energy prices. Similarly, on the other side of the Atlantic, the Eurostoxx fell by 2.8% wov and further by 0.8% on Monday (+13% ytd), with IT under-performing (-8.9% wov and -2.4% on Monday | +21% ytd), contrary to Banks (+1.6% wov and -1.4% on Monday | +33% ytd) and, more so, Energy (+2.5% wov and +1.3% on Monday | +13% ytd).

- Looking forward, the US labor report (due on Friday 8<sup>th</sup>) remains high on the agenda for investors, as Chair Powell “linked” the Fed’s tapering decision on a ‘decent’ payrolls report for September. Consensus expect a net monthly increase of +470k for non-farm payrolls from +235k in August and a decline by 0.1 pp to 5.1% for the unemployment rate. In addition, the earnings’ season officially kicks off on October 13<sup>th</sup>, with major financial institutions announcing their Q3:2021 results (consensus expects EPS annual growth of +28% from +93% in Q2). Attention will also focus on companies’ guidance, with inflation, supply chains, labor costs and China being some of the main themes to watch.

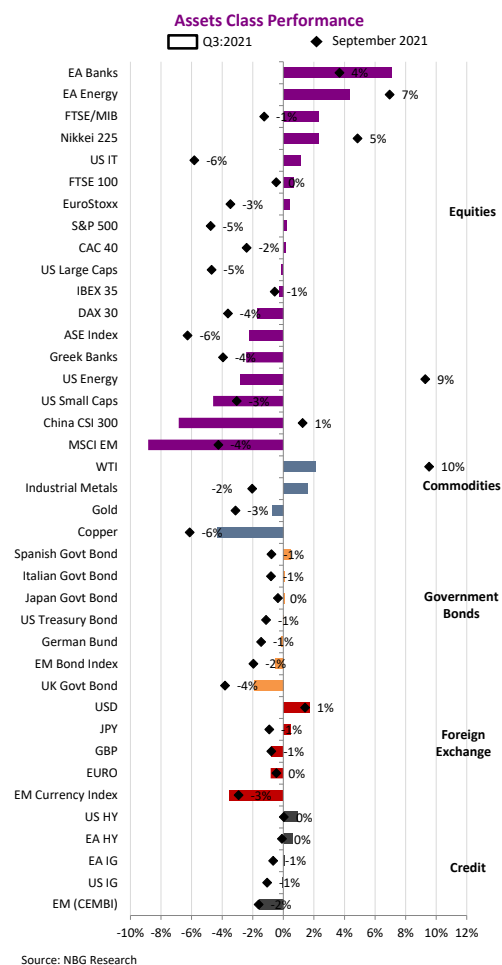
## Fixed Income

- **Government bond yields held their (higher) ground in the past week, remaining broadly unperturbed by the recent risk aversion mode.** Specifically, both the US Treasury 10-year (1.47%) and Germany’s Bund 10-year (-0.22%) yields, were insignificantly changed over the past week, at their highest since early-July 2021. In the UK, the Gilt 10-year yield rose by 17 bps wov to 1.01%, the highest since May 2019. Perceived hawkishness in recent comments from Bank of England’s (BoE) Governor Bailey (see Quote of the week), added to the upside. Notably, investors in the past week, brought forward somewhat their expectations for an increase (by 10 bps) in the BoE’s Bank Rate (currently at 0.10%), by one month, to December 2021.

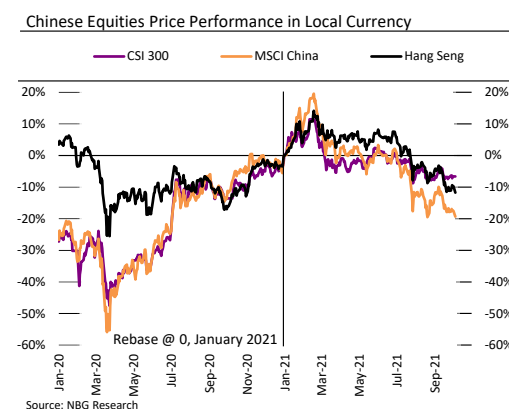
**Risk aversion in the past week, resulted in speculative grade corporate bond spreads, widening.** Specifically, US high yield spreads rose by 15 bps wov to 320 bps, while their euro area counterparts were up by 17 bps to 310 bps. In the Investment Grade spectrum, both US and euro area spreads were modestly up, by 2 bps wov to 89 bps & 85 bps, respectively.

## FX and Commodities

- **The US Dollar gained ground in the past week, +0.8% in trade-weighted terms (DXY).** Against the euro, it was up by 1.0% wov, to \$1.16 (with the pair, briefly below \$1.16 during the past week), its highest since July 2020. **Finally, oil prices rose in the past week,** despite a rise in US oil inventories (+4.6 million barrels to 419 million barrels for the week ending September 24<sup>th</sup>), with the sharp price increases for other fuels (mainly the natural gas), contributing to the upside. Overall, the Brent ended the week up by 1.5% to \$79.3/barrel and the WTI by 2.6% to \$75.9/barrel. On Monday, October 4<sup>th</sup>, a further increase was recorded, +2.5% to \$81.3/barrel for the Brent (the highest since October 2018 | +57% ytd) and +2.3% to \$77.6/barrel (the highest since November 2014 | +60% ytd) for the WTI, after OPEC+ refrained from deciding additional supply increases (apart from the already planned +400 thousand barrels per day, each month).



Graph 1.



Graph 2.

**Quote of the week:** “What is crucial here is whether and how expectations of future inflation respond to these supply shocks, and thereby embed rising inflation. In this way, what start out as relative changes in price levels for some goods and services can become generalised and turn into persistent inflation. I take this risk very seriously”, **Governor of the Bank of England, Andrew Bailey, September 27<sup>th</sup> 2021.**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 1st	3-month	6-month	12-month	Official Rate (%)	October 1st	3-month	6-month	12-month
<b>Germany</b>	-0,22	-0,30	-0,20	-0,10	<b>Euro area</b>	0,00	0,00	0,00	0,00
<b>US</b>	1,47	1,40	1,50	1,60	<b>US</b>	0,25	0,25	0,25	0,25
<b>UK</b>	1,01	0,94	1,00	1,13	<b>UK</b>	0,10	0,10	0,10	0,19
<b>Japan</b>	0,05	0,07	0,11	0,15	<b>Japan</b>	-0,10	-0,10	-0,10	-0,10

Currency	October 1st	3-month	6-month	12-month	October 1st	3-month	6-month	12-month	
<b>EUR/USD</b>	1,16	1,17	1,18	1,20	<b>USD/JPY</b>	111	108	108	107
<b>EUR/GBP</b>	0,86	0,86	0,85	0,85	<b>GBP/USD</b>	1,35	1,36	1,38	1,41
<b>EUR/JPY</b>	129	127	128	129					

Forecasts at end of period

### Economic Forecasts

United States	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20a	2020a	Q1:21a	Q2:21a	Q3:21f	Q4:21f	2021f
<b>Real GDP Growth (YoY) (1)</b>	2.3	0.6	-9.1	-2.9	-2.3	-3.4	0.5	12.2	6.0	6.3	6.2
<b>Real GDP Growth (QoQ saar) (2)</b>	-	-5.1	-31.2	33.8	4.5	-	6.3	6.6	6.5	6.0	-
<b>Private Consumption</b>	2.2	-6.9	-33.4	41.4	3.4	-3.8	11.4	11.9	3.7	3.4	8.1
<b>Government Consumption</b>	2.2	3.7	3.9	-2.1	-0.5	2.5	4.2	-1.9	1.9	1.9	1.0
<b>Investment</b>	3.2	-2.3	-30.4	27.5	17.7	-2.7	13.0	3.4	1.2	4.0	8.1
<b>Residential</b>	-0.9	20.4	-30.7	59.9	34.4	6.8	13.3	-11.5	-0.9	1.2	10.5
<b>Non-residential</b>	4.3	-8.1	-30.3	18.7	12.5	-5.3	12.9	9.3	3.7	4.8	7.6
<b>Inventories Contribution</b>	0.1	-1.0	-4.6	6.6	1.4	-0.6	-3.7	-1.7	2.4	2.8	-0.1
<b>Net Exports Contribution</b>	-0.2	0.1	1.4	-5.6	-2.4	-0.2	-2.0	-0.4	0.6	-0.3	-1.6
<b>Exports</b>	-0.1	-16.3	-59.9	54.5	22.5	-13.6	-2.9	6.6	16.1	9.7	6.2
<b>Imports</b>	1.2	-13.1	-53.1	89.2	31.3	-8.9	9.3	6.7	6.9	8.0	13.8
<b>Inflation (3)</b>	1.8	2.1	0.3	1.2	1.3	1.2	1.9	4.9	5.5	5.4	4.4

Euro Area	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20a	2020a	Q1:21a	Q2:21a	Q3:21f	Q4:21f	2021f
<b>Real GDP Growth (YoY)</b>	1.4	-3.2	-14.4	-4.0	-4.6	-6.5	-1.2	14.3	3.6	5.3	5.2
<b>Real GDP Growth (QoQ saar)</b>	-	-13.6	-38.5	59.9	-2.5	-	-1.1	9.2	8.5	5.1	-
<b>Private Consumption</b>	1.4	-16.5	-41.6	69.5	-11.1	-8.0	-8.2	15.8	11.0	9.4	3.4
<b>Government Consumption</b>	1.7	0.0	-10.0	23.2	1.8	1.4	-1.9	5.0	-0.1	-2.4	2.8
<b>Investment</b>	6.6	-17.3	-57.5	63.1	10.9	-7.6	-0.8	4.6	19.7	13.4	6.7
<b>Inventories Contribution</b>	-0.3	1.1	-0.4	-5.9	2.1	-0.4	3.4	-1.0	-0.7	-0.5	0.2
<b>Net Exports Contribution</b>	-0.8	-1.6	1.4	10.6	-0.9	-0.4	0.5	0.2	-0.5	-1.5	1.2
<b>Exports</b>	2.4	-13.5	-56.0	85.1	16.6	-9.4	2.7	9.0	9.2	5.9	9.4
<b>Imports</b>	4.5	-11.0	-59.0	55.3	20.9	-9.2	1.8	9.4	11.4	10.1	7.5
<b>Inflation</b>	1.2	1.1	0.2	0.0	-0.3	0.3	1.0	1.8	2.9	3.7	2.2

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

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

	US	Euro Area	Japan	UK
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>+ Massive Fiscal loosening will support the economy</li> <li>+ 2021 EPS growth expectations have further room to increase</li> <li>+ Share buybacks could resume</li> <li>- Peaking profit margins</li> <li>- High market cap concentration</li> <li>- P/Es (Valuations) approaching dot-com levels</li> </ul> <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> <li>+ Still high equity risk premium relative to other regions</li> <li>+ Modest fiscal loosening in 2021</li> <li>+ 2021 EPS estimates remain pessimistic</li> <li>- Political uncertainty (Italy, German Elections) could intensify</li> <li>- Logistic disruptions (vaccine) and renewed lockdowns delay the recovery</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ Still aggressive QE and "yield-curve" targeting by the BoJ</li> <li>- Signs of policy fatigue regarding structural reforms and fiscal discipline</li> <li>- Strong appetite for foreign assets</li> <li>- JPY appreciation in a risk-off scenario could hurt exporters</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ 65% of FTSE100 revenues from abroad</li> <li>+ Undemanding valuations in relative terms</li> <li>- Elevated Policy uncertainty to remain</li> </ul> <p>● Neutral/Negative</p>
<b>Government Bonds</b>	<ul style="list-style-type: none"> <li>+ Valuations appear rich with term-premium below 0%</li> <li>+ Sizeable fiscal deficit</li> <li>+ Underlying inflation pressures under Average Inflation Targeting</li> <li>- Global search for yield by non-US investors continues</li> <li>- Safe haven demand</li> <li>- Fed to remain at ZLB in 2021</li> <li>- Fed: Unlimited QE purchases</li> </ul> <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> <li>+ Valuations appear excessive compared with long-term fundamentals</li> <li>- Political Risks</li> <li>- Fragile growth outlook</li> <li>- Medium-term inflation expectations remain low</li> <li>- ECB QE net purchases</li> <li>- ECB QE "stock" effect</li> </ul> <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> <li>+ Sizeable fiscal deficits</li> <li>+ Restructuring efforts to be financed by fiscal policy measures</li> <li>- Safe haven demand</li> <li>- Extremely dovish central bank</li> <li>- Yield-targeting of 10-Year JGB at around 0%</li> </ul> <p>● Stable yields expected</p>	<ul style="list-style-type: none"> <li>+ Elevated Policy uncertainty to remain</li> <li>+ Inflation expectations could drift higher due to supply disruptions post Brexit</li> <li>- The BoE is expected to remain on hold with risks towards rate cuts</li> <li>- Slowing economic growth post-Brexit</li> </ul> <p>▲ Slightly higher yields expected</p>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>+ Safe-haven demand</li> <li>- Fed's interest rate differential disappeared following cuts to 0%-0.25%</li> <li>- Global political uncertainty to decline</li> </ul> <p>● Broadly Flat EUR against the USD with high volatility around \$1.20</p>	<ul style="list-style-type: none"> <li>+ Reduced short-term tail risks</li> <li>+ Current account surplus</li> <li>- Sluggish growth</li> <li>- Deflation concerns</li> <li>- The ECB's monetary policy to remain extra loose (Targeted-LTROs, Quantitative Easing)</li> </ul> <p>● Broadly Flat EUR against the USD with high volatility around \$1.20</p>	<ul style="list-style-type: none"> <li>+ Safe haven demand</li> <li>+ More balanced economic growth recovery (long-term)</li> <li>+ Inflation is bottoming out</li> <li>- Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2%</li> </ul> <p>▲ Slightly higher JPY</p>	<ul style="list-style-type: none"> <li>+ Valuations appear undemanding with REER below its 15-year average</li> <li>- Sizeable Current account deficit</li> </ul> <p>▲ Higher GBP expected</p>

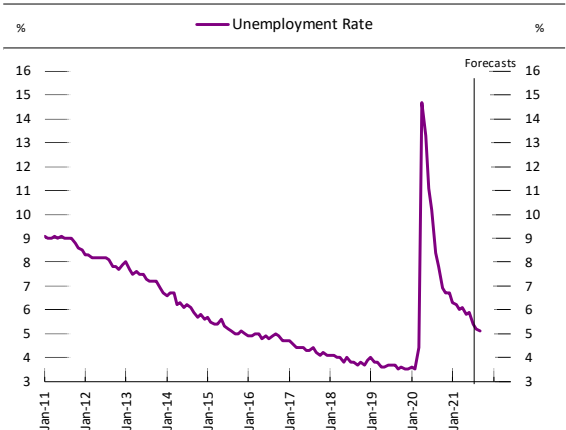
## Economic Calendar

In the US, attention turns to the labor report for September that is released on October 8<sup>th</sup>. Consensus expects NFPs of +470k from +235k in August and unemployment rate of 5.1% from 5.2%. Meanwhile, ISM Services survey will provide an update on business confidence. On Thursday, the weekly initial and continuing jobless claims will provide a more updated view of labor market conditions.

In the euro area, retail sales for August are released on Wednesday. The monthly figure is expected to accelerate to +1% mom from -2.3% mom in the previous month.

In Germany, industrial production for August is released on Thursday (consensus for -0.1% mom vs 1% mom and +6% yoy vs +5.7% yoy in the previous month).

US Unemployment Rate



Source: NBG Research

**Economic News Calendar for the period: September 28 - October 11, 2021**

Tuesday 28				Wednesday 29				Thursday 30									
<b>US</b>		<b>S</b>	<b>A</b>	<b>P</b>	<b>US</b>		<b>S</b>	<b>A</b>	<b>P</b>	<b>US</b>		<b>S</b>	<b>A</b>	<b>P</b>			
S&P Case/Shiller house price index 20 (YoY)	July	20.0%	-	19.9%	19.1%	Pending home sales (MoM)	August	0.7%	+	8.1%	-2.0%	GDP (QoQ annualized)	Q2:21	6.6%	+	6.7%	6.6%
Conference board consumer confidence	September	114.3	-	109.3	115.2	<b>EURO AREA</b>						Initial Jobless Claims (k)	September 25	335	-	362	351
						Business Climate Indicator	September	..	1.7	1.7		Continuing Claims (k)	September 18	2800	-	2802	2820
						Economic confidence indicator	September	116.4	+	117.8	117.6	<b>UK</b>					
												GDP (QoQ)	Q2:21	4.8%	+	5.5%	4.8%
												GDP (YoY)	Q2:21	22.2%	+	23.6%	22.2%
												Nationwide House Px NSA YoY	September	..	10.0%	11.0%	
												<b>JAPAN</b>					
												Retail sales (MoM)	August	..	-4.1%	1.0%	
												Retail sales (YoY)	August	-1.3%	-	-3.2%	2.4%
												Industrial Production (MoM)	August	-0.5%	-	-3.2%	-1.5%
												Industrial Production (YoY)	August	12.1%	-	9.3%	11.6%
												Construction Orders YoY	August	..	-2.0%	-3.4%	
												<b>EURO AREA</b>					
												Unemployment Rate	August	7.5%	7.5%	7.6%	
												<b>CHINA</b>					
												Manufacturing PMI	September	50.1	-	49.6	50.1
												Caixin PMI Manufacturing	September	49.5	+	50.0	49.2
Friday 1				Monday 4													
<b>US</b>		<b>S</b>	<b>A</b>	<b>P</b>	<b>EURO AREA</b>		<b>S</b>	<b>A</b>	<b>P</b>	<b>US</b>		<b>S</b>	<b>A</b>	<b>P</b>			
PCE Deflator (YoY)	August	4.2%	+	4.3%	4.2%	CPI estimate (YoY)	September	3.3%	+	3.4%	3.0%	Factory Goods Orders (MoM)	August	1.0%	+	1.2%	0.7%
PCE Core Deflator (YoY)	August	3.5%	+	3.6%	3.6%	Core CPI (YoY)	September	1.9%	1.9%	1.6%							
Personal income (MoM)	August	0.2%	0.2%	1.1%		<b>GERMANY</b>											
Personal spending (MoM)	August	0.8%	0.8%	-0.1%		Retail sales (MoM)	August	1.0%	+	1.1%	-4.5%						
ISM Manufacturing	September	59.5	+	61.1	59.9	Retail sales (YoY)	August	1.6%	-	0.4%	0.4%						
Construction spending (MoM)	August	0.3%	-	0.0%	0.3%												
<b>JAPAN</b>																	
Tankan - large manufacturers current index	Q3:21	..	18	14													
Tankan - large manufacturers outlook index	Q3:21	..	14	13													
Unemployment rate	August	2.9%	+	2.8%	2.8%												
Tuesday 5				Wednesday 6				Thursday 7									
<b>US</b>		<b>S</b>	<b>A</b>	<b>P</b>	<b>US</b>		<b>S</b>	<b>A</b>	<b>P</b>	<b>US</b>		<b>S</b>	<b>A</b>	<b>P</b>			
ISM Services Index	September	59.5	..	61.7	ADP Employment Change (k)	September	475	..	374	Initial Jobless Claims (k)	October 2	351	..	362			
Trade balance (\$bn)	August	-70.5	..	-70.1	<b>UK</b>					Continuing Claims (k)	September 25	..	..	2802			
					Markit/CIPS UK Construction PMI	September	52.5	..	55.2	<b>JAPAN</b>							
										Leading Index	August	..	..	104.1			
										Coincident Index	August	..	..	94.4			
										<b>GERMANY</b>							
										Industrial Production (sa, MoM)	August	-0.1%	..	1.0%			
										Industrial Production (wda, YoY)	August	6.0%	..	5.7%			
Friday 8				Monday 11													
<b>US</b>		<b>S</b>	<b>A</b>	<b>P</b>	<b>CHINA</b>		<b>S</b>	<b>A</b>	<b>P</b>			<b>S</b>	<b>A</b>	<b>P</b>			
Change in Nonfarm Payrolls (k)	September	470	..	235	Money Supply M0 (YoY)	September	..	..	6.3%								
Change in Private Payrolls (k)	September	490	..	243	Money Supply M1 (YoY)	September	..	..	4.2%								
Unemployment rate	September	5.1%	..	5.2%	Money Supply M2 (YoY)	September	8.1%	..	8.2%								
Average weekly hours (hrs)	September	34.7	..	34.7	New Yuan Loans (RMB bn)	September	..	..	1220								
Average Hourly Earnings MoM	September	0.4%	..	0.6%	Aggregate Financing (RMB bn)	September	..	..	2960								
Average Hourly Earnings YoY	September	4.6%	..	4.3%													
Labor Force Participation Rate	September	..	..	61.7%													
Underemployment Rate	September	..	..	8.8%													
Wholesale trade (MoM)	August	..	..	2.0%													
<b>JAPAN</b>																	
Eco Watchers Current Survey	September	..	..	34.7													
Eco Watchers Outlook Survey	September	..	..	..													

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



**Equity Markets** (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
US	<b>S&amp;P 500</b>	4357	-2.2	16.0	28.9	50.9	<b>MSCI Emerging Markets</b>	70541	-1.1	-1.6	13.7	
Japan	<b>NIKKEI 225</b>	28771	-4.9	4.8	24.1	32.1	<b>MSCI Asia</b>	1076	-1.6	-4.4	10.7	
UK	<b>FTSE 100</b>	7027	-0.3	8.8	19.5	-1.3	<b>China</b>	89	0.3	-17.8	-9.0	
Canada	<b>S&amp;P/TSX</b>	20151	-1.2	15.6	24.5	23.5	<b>Korea</b>	908	-4.0	-2.0	24.9	
Hong Kong	<b>Hang Seng</b>	24576	1.6	-9.8	4.8	-5.6	<b>MSCI Latin America</b>	95689	-0.6	-4.2	18.2	
Euro area	<b>EuroStoxx</b>	452	-2.8	13.7	27.4	22.4	<b>Brazil</b>	333019	-0.5	-10.9	11.1	
Germany	<b>DAX 40</b>	15156	-2.4	10.5	19.1	27.1	<b>Mexico</b>	47282	-0.1	16.3	39.7	
France	<b>CAC 40</b>	6518	-1.8	17.4	35.1	20.2	<b>MSCI Europe</b>	7263	1.8	21.0	40.9	
Italy	<b>FTSE/MIB</b>	25615	-1.4	15.2	34.4	20.3	<b>Russia</b>	1642	1.7	24.2	43.0	
Spain	<b>IBEX-35</b>	8800	-0.8	9.0	30.7	-1.3	<b>Turkey</b>	1568185	1.1	-7.3	16.6	

**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>		171.4	4.6	32.7	70.9	-5.2	<b>Energy</b>		173.5	4.9	34.2	68.5
<b>Materials</b>		328.1	-2.3	2.9	19.1	34.7	<b>Materials</b>		309.4	-1.9	5.5	18.6
<b>Industrials</b>		332.5	-3.0	9.3	25.8	33.0	<b>Industrials</b>		326.3	-2.7	12.0	26.4
<b>Consumer Discretionary</b>		408.8	-2.8	8.5	24.0	60.2	<b>Consumer Discretionary</b>		393.2	-2.6	10.5	24.8
<b>Consumer Staples</b>		268.4	-2.6	1.4	6.9	11.5	<b>Consumer Staples</b>		265.8	-2.3	3.4	6.8
<b>Healthcare</b>		342.5	-3.6	9.6	17.3	42.9	<b>Healthcare</b>		335.9	-3.4	11.3	17.5
<b>Financials</b>		145.5	-0.5	21.9	50.1	29.8	<b>Financials</b>		144.3	-0.3	23.9	49.3
<b>IT</b>		511.3	-4.2	15.3	28.5	92.0	<b>IT</b>		494.3	-4.1	16.2	28.8
<b>Telecoms</b>		110.3	-2.2	17.2	33.6	56.2	<b>Telecoms</b>		115.0	-2.1	18.3	33.9
<b>Utilities</b>		148.8	-2.5	-3.0	4.3	2.1	<b>Utilities</b>		151.0	-2.2	-1.3	4.3

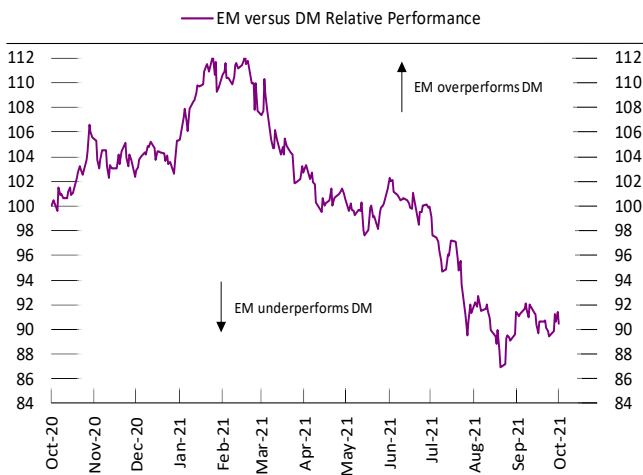
**Bond Markets (%)**

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back
US		1.47	1.46	0.92	0.68	2.04	<b>US Treasuries 10Y/2Y</b>		119	116	80	53
Germany		-0.22	-0.22	-0.56	-0.52	0.55	<b>US Treasuries 10Y/5Y</b>		55	50	53	30
Japan		0.05	0.05	0.02	0.02	0.28	<b>Bunds 10Y/2Y</b>		49	48	16	19
UK		1.01	0.84	0.20	0.25	1.47	<b>Bunds 10Y/5Y</b>		37	35	18	20
Greece		0.83	0.81	0.62	1.01	8.13	<b>Corporate Bond Spreads (in bps)</b>		Current	Last week	Year Start	One Year Back
Ireland		0.14	0.14	-0.31	-0.17	2.13	<b>EM Inv. Grade (IG)</b>		140	133	163	197
Italy		0.85	0.81	0.45	0.82	2.57	<b>EM High yield</b>		618	596	524	688
Spain		0.41	0.41	0.04	0.24	2.20	<b>US IG</b>		89	87	103	143
Portugal		0.32	0.32	0.03	0.26	3.56	<b>US High yield</b>		320	305	386	536
<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>		85	83	93	117
<b>30-Year FRM<sup>1</sup> (%)</b>		3.10	3.03	2.90	3.05	4.02	<b>Euro area High Yield</b>		310	293	355	466
<b>vs 30Yr Treasury (bps)</b>		104.8	102.5	126.2	158.1	125.6						

**Foreign Exchange & Commodities**

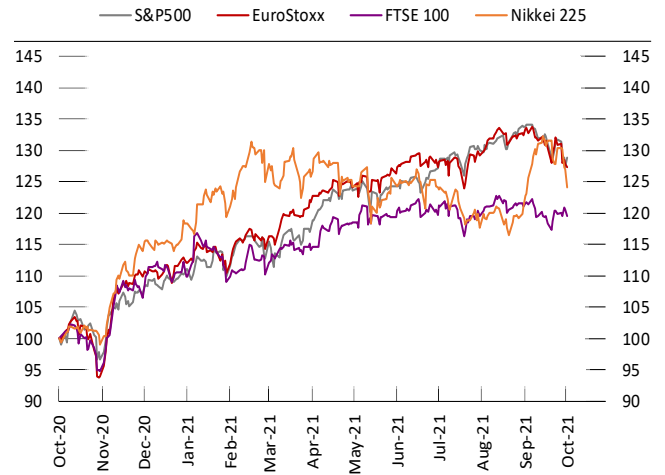
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
<b>Euro-based cross rates</b>							<b>Agricultural</b>		422	2.5	3.7	38.8
EUR/USD		1.16	-1.0	-2.2	-1.2	-5.2	<b>Energy</b>		263	3.4	11.5	99.3
EUR/CHF		1.08	-0.5	-0.5	-0.1	-0.3	<b>West Texas Oil (\$)</b>		76	2.6	10.6	96.0
EUR/GBP		0.86	0.0	-0.4	-6.1	-4.3	<b>Crude Brent Oil (\$)</b>		79	1.5	10.7	93.7
EUR/JPY		128.68	-0.8	-1.3	3.8	1.9	<b>Industrial Metals</b>		474	-2.7	0.3	46.1
EUR/NOK		10.01	-0.7	-2.8	-8.4	-4.4	<b>Precious Metals</b>		2301	0.4	-3.6	-8.1
EUR/SEK		10.17	0.2	-0.3	-3.0	1.2	<b>Gold (\$)</b>		1761	0.6	-2.9	-7.6
EUR/AUD		1.60	-1.1	-0.6	-2.2	0.8	<b>Silver (\$)</b>		23	0.4	-6.8	-5.4
EUR/CAD		1.47	-1.2	-1.7	-5.8	-5.7	<b>Baltic Dry Index</b>		5202	12.0	29.6	178.3
<b>USD-based cross rates</b>							<b>Baltic Dirty Tanker Index</b>		630	2.6	2.8	45.8
USD/CAD		1.27	-0.2	0.5	-4.7	-0.5						
USD/AUD		1.38	-0.2	1.6	-1.0	6.3						
USD/JPY		110.97	0.2	0.9	5.0	7.5						

EM vs DM Performance in \$



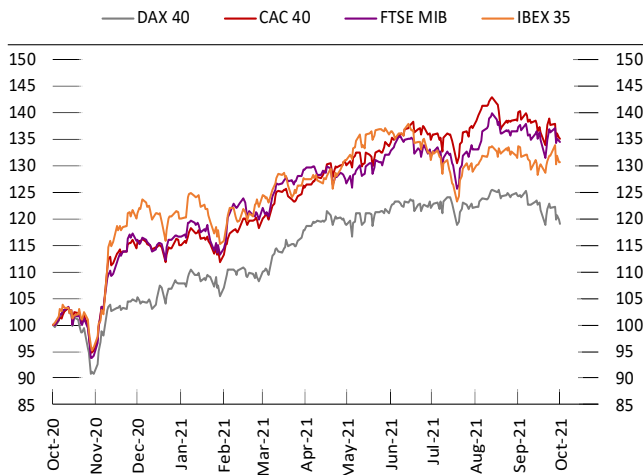
Data as of October 1<sup>st</sup> – Rebased @ 100

Equity Market Performance - G4



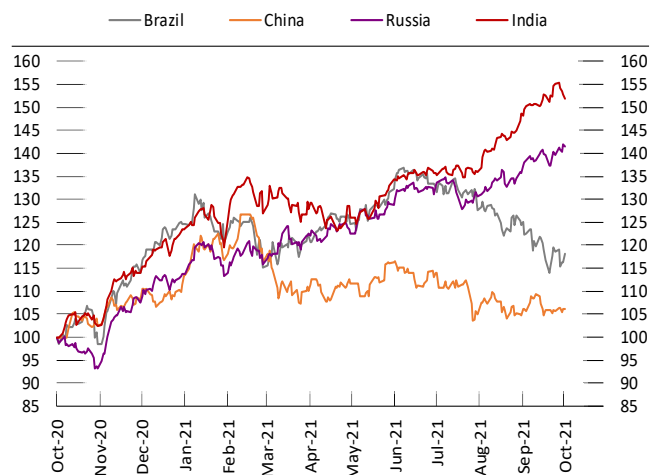
Data as of October 1<sup>st</sup> – Rebased @ 100

Equity Market Performance – Euro Area G4



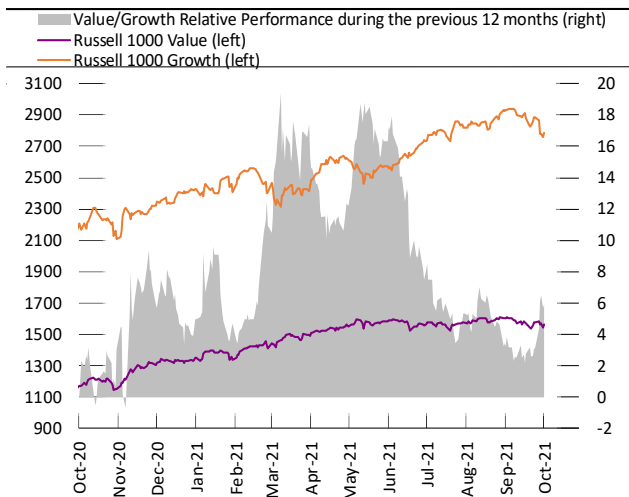
Data as of October 1<sup>st</sup> – Rebased @ 100

Equity Market Performance - BRICs



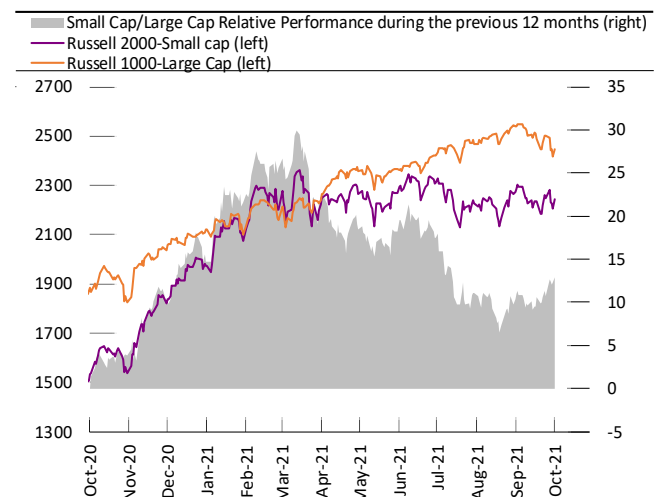
Data as of October 1<sup>st</sup> – Rebased @ 100

Russell 1000 Value & Growth Index



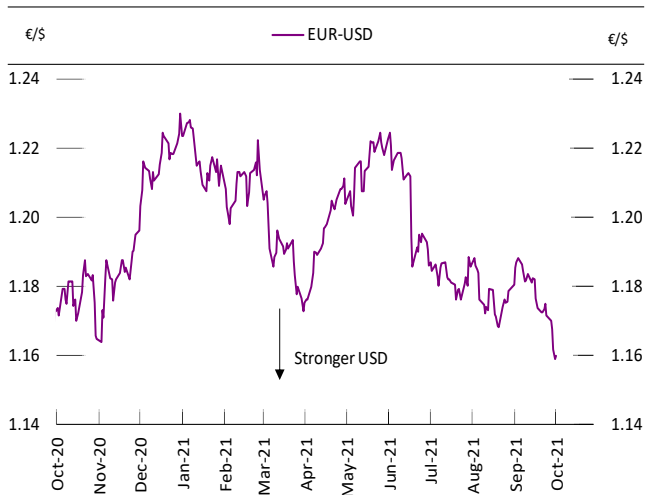
Data as of October 1<sup>st</sup>

Russell 2000 & Russell 1000 Index



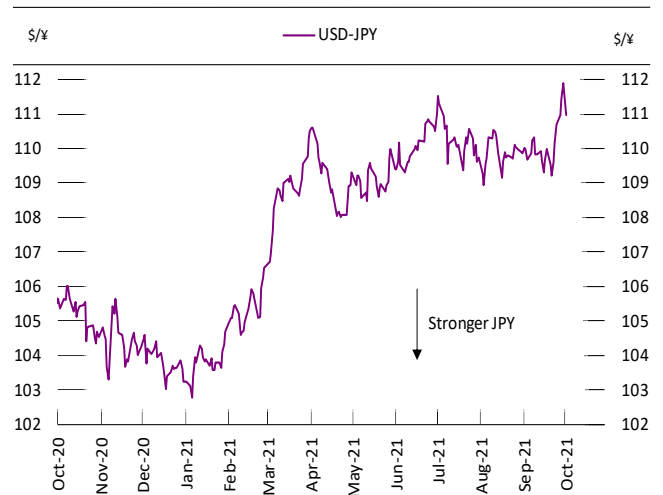
Data as of October 1<sup>st</sup>

### EUR/USD



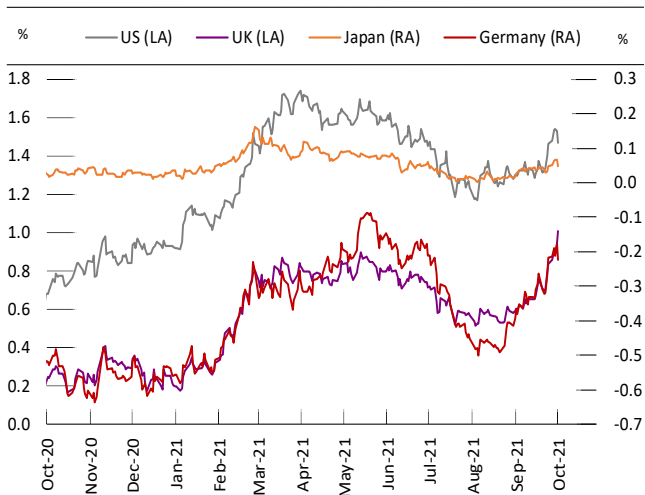
Data as of October 1<sup>st</sup>

### JPY/USD



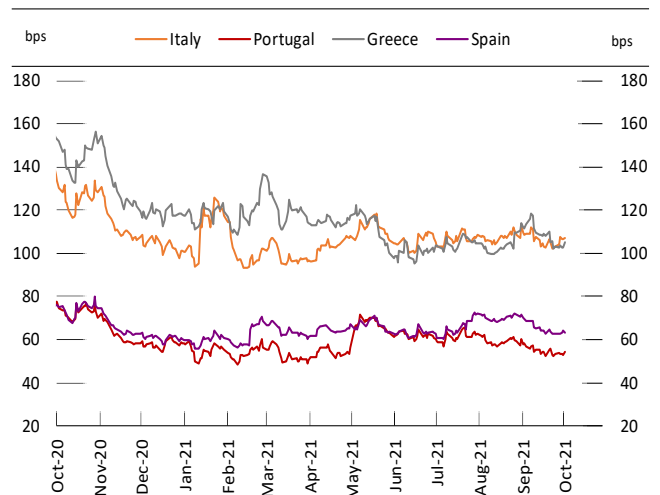
Data as of October 1<sup>st</sup>

### 10- Year Government Bond Yields



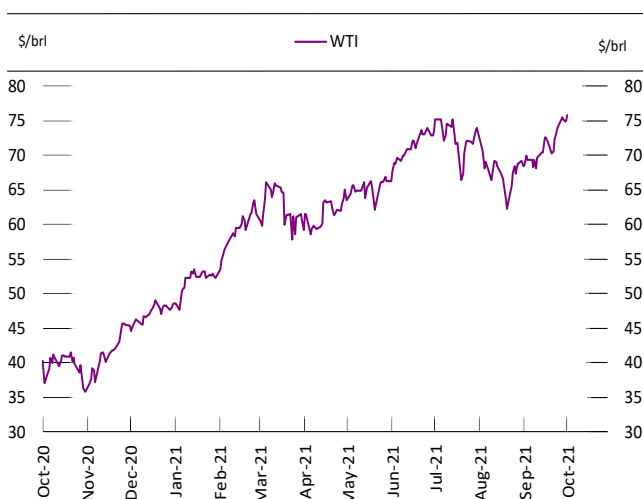
Data as of October 1<sup>st</sup>  
LA:Left Axis RA:Right Axis

### 10- Year Government Bond Spreads



Data as of October 1<sup>st</sup>

### West Texas Intermediate (\$/bbl)



Data as of October 1<sup>st</sup>

### Gold (\$/ounce)



Data as of October 1<sup>st</sup>



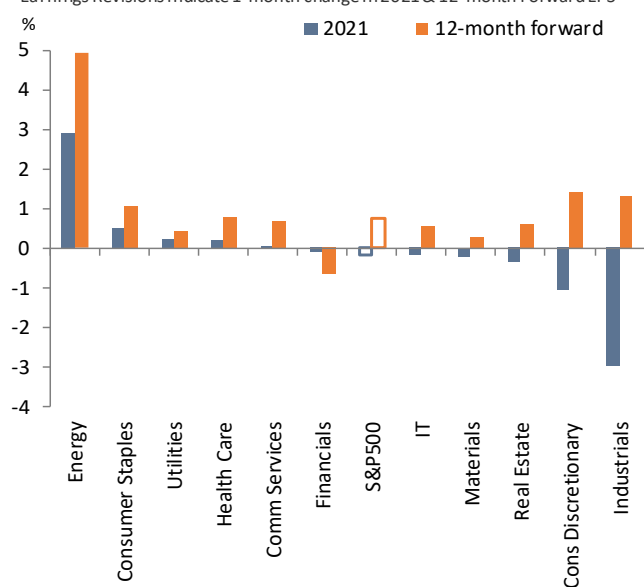
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/10/21	% Weekly Change	%YTD	2021	2022	2021	2022	2021	2022	12m fwd	10Yr Avg	2021	2022	Current	10Yr Avg
<b>S&amp;P500</b>	4357	-2.2	16.0	44.9	9.4	1.4	1.5	21.9	20.0	20.5	16.6	4.5	4.1	4.2	2.8
<b>Energy</b>	409	5.8	42.9	N/A	23.3	4.2	4.3	N/A	13.0	13.7	14.3	1.8	1.7	1.7	1.7
<b>Materials</b>	505	-0.9	10.7	83.5	-1.4	1.9	2.0	15.8	16.0	16.0	15.8	3.0	2.8	2.8	2.6
<b>Financials</b>															
Diversified Financials	1038	-2.1	27.4	51.9	-4.5	1.3	1.5	15.9	16.7	16.5	14.5	2.1	2.0	2.0	1.6
Banks	428	1.9	35.4	80.7	-12.1	2.2	2.5	11.6	13.2	12.8	11.2	1.4	1.3	1.3	1.0
Insurance	522	-0.4	22.0	31.9	3.6	2.2	2.3	13.4	12.9	13.0	11.4	1.6	1.5	1.5	1.2
Real Estate	281	-2.2	23.3	12.2	5.8	2.5	2.7	23.2	21.9	22.2	18.6	3.9	4.0	4.0	3.3
<b>Industrials</b>															
Capital Goods	861	-1.6	13.2	57.1	21.0	1.5	1.6	23.2	19.2	20.2	16.7	5.2	4.7	4.9	3.8
Transportation	980	-1.2	5.3	N/A	135.9	1.4	1.6	N/A	16.5	N/A	11.2	6.4	5.5	5.7	3.8
Commercial Services	492	-3.3	16.8	17.7	11.8	1.1	1.1	30.3	27.1	27.9	20.8	6.2	5.7	5.8	3.6
<b>Consumer Discretionary</b>															
Retailing	3897	-3.7	9.4	32.4	15.2	0.5	0.6	34.4	29.8	31.0	25.8	13.4	10.7	11.4	8.4
Consumer Services	1484	-0.6	12.5	N/A	817.6	0.9	1.2	N/A	31.0	N/A	26.9	27.8	20.9	22.6	9.2
Consumer Durables	476	-3.1	8.0	56.5	13.3	1.2	1.4	16.8	14.9	15.3	17.4	4.1	3.6	3.7	3.4
Automobiles and parts	150	0.5	14.4	81.4	22.3	0.0	0.1	42.6	34.8	N/A	13.2	7.1	6.1	6.3	2.4
<b>IT</b>															
Technology	2783	-2.9	10.4	45.4	4.6	0.9	0.9	23.1	22.0	22.3	14.5	15.6	14.0	14.4	5.7
Software & Services	3658	-3.0	18.8	20.7	14.3	0.7	0.8	34.5	30.2	31.2	20.1	10.6	9.3	9.6	5.9
Semiconductors	2099	-5.0	18.7	32.2	10.3	1.2	1.3	21.2	19.3	19.8	15.1	7.1	6.1	6.3	3.6
Communication Services	273	-1.8	22.9	35.7	10.4	0.8	0.8	23.3	21.1	21.6	18.7	4.4	3.9	4.0	3.1
Media	1098	-2.0	28.3	51.3	13.5	0.2	0.3	27.4	24.2	25.0	21.9	5.7	4.9	5.1	3.5
<b>Consumer Staples</b>															
Food & Staples Retailing	614	-3.7	7.8	16.6	7.8	1.5	1.6	22.7	21.1	21.5	17.7	5.0	4.6	4.7	3.5
Food Beverage & Tobacco	746	-2.3	2.7	10.9	6.2	3.3	3.5	18.3	17.2	17.5	18.1	5.1	4.9	4.9	5.1
Household Goods	841	-2.3	-0.7	4.9	7.0	2.2	2.4	25.2	23.5	24.0	20.7	10.4	10.1	10.2	6.3
<b>Health Care</b>															
Pharmaceuticals	1176	-3.3	9.9	23.9	2.8	2.0	2.2	14.6	14.2	14.3	14.9	6.3	5.2	5.5	4.2
Healthcare Equipment	1807	-3.8	14.6	17.5	7.8	1.0	1.0	21.5	20.0	20.3	16.5	4.1	3.7	3.8	2.8
<b>Utilities</b>	324	-2.0	1.7	2.5	5.5	3.3	3.4	19.4	18.4	18.7	16.7	2.0	1.9	2.0	1.7

Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

### 1-month revisions to 2021 & 12-month Forward EPS

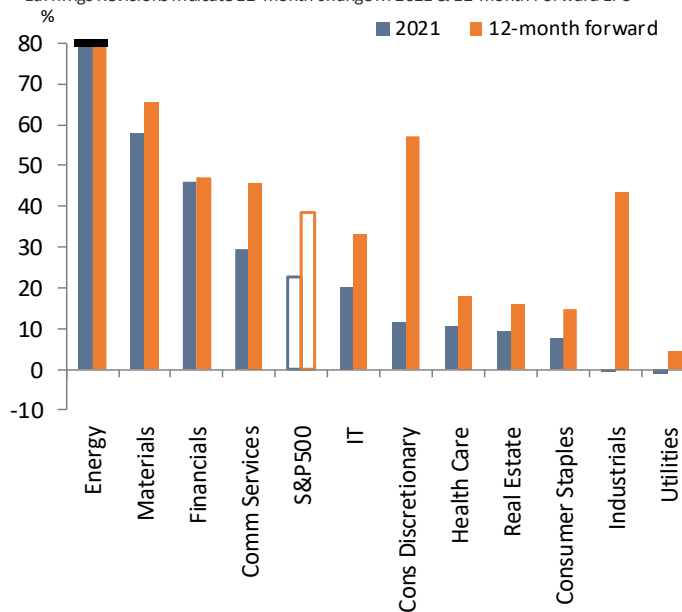
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS



Data as of October 1<sup>st</sup>  
12-month forward EPS are 24% of 2021 EPS and 76% of 2022 EPS

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

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



Data as of October 1<sup>st</sup>  
12-month forward EPS are 24% of 2021 EPS and 76% of 2022 EPS

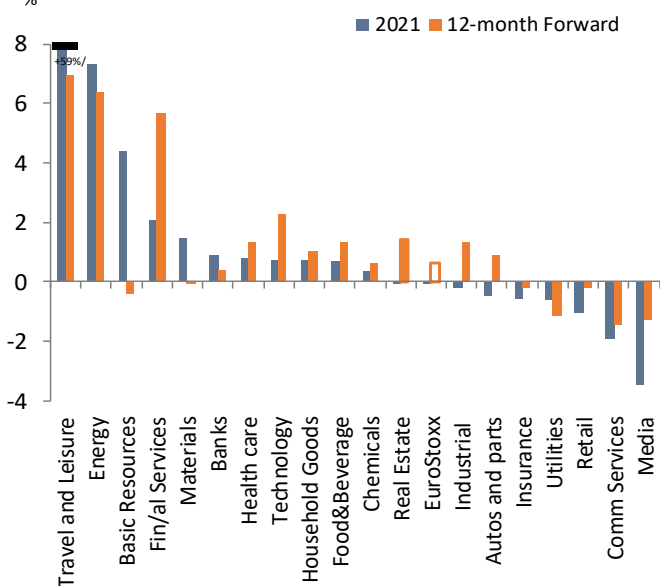
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/10/21	% Weekly Change	%YTD	2021	2022	2021	2022	2021	2022	12m fwd	10Yr Avg	2021	2022	Current	10Yr Avg
<b>EuroStoxx</b>	452	-2.8	13.7	66.4	9.3	2.6	2.8	17.1	15.7	16.0	14.0	1.9	1.8	1.8	1.4
<b>Energy</b>	280	2.5	11.1	377.7	9.6	4.9	5.1	12.5	11.4	11.7	13.0	1.3	1.3	1.3	1.1
<b>Materials</b>	956	-2.7	10.5	142.3	-12.2	2.5	2.6	12.9	14.7	14.2	15.6	2.1	2.0	2.0	1.7
<b>Basic Resources</b>	224	-3.6	7.9	N/A	N/A	2.6	2.9	N/A	6.3	5.8	12.0	0.9	0.8	0.8	0.7
<b>Chemicals</b>	1394	-2.6	10.7	52.9	0.7	2.5	2.6	18.4	18.2	18.3	16.4	2.6	2.5	2.5	2.3
<b>Financials</b>															
<b>Fin/al Services</b>	563	-0.5	14.8	30.9	9.9	2.4	2.5	16.5	15.0	15.4	14.2	1.5	1.4	1.4	1.2
<b>Banks</b>	99	1.6	34.7	78.2	3.5	5.4	5.5	9.5	9.2	9.3	9.8	0.7	0.6	0.7	0.7
<b>Insurance</b>	288	1.3	10.2	43.1	4.1	5.3	5.7	9.8	9.4	9.5	9.5	0.9	0.9	0.9	0.9
<b>Real Estate</b>	222	-2.1	1.1	0.6	11.9	3.2	3.6	20.0	17.8	18.4	17.3	0.9	0.9	0.9	1.0
<b>Industrial</b>	1116	-4.1	14.0	30.5	20.4	1.8	2.2	21.7	18.1	19.0	14.5	3.0	2.8	2.8	2.1
<b>Consumer Discretionary</b>															
<b>Media</b>	270	-0.2	23.3	-7.8	15.1	1.8	2.0	27.3	23.7	24.6	16.5	5.9	5.3	5.5	2.0
<b>Retail</b>	699	-1.9	5.3	64.2	17.4	2.2	2.5	29.6	25.2	26.3	23.0	5.8	5.4	5.5	4.3
<b>Automobiles and parts</b>	602	0.9	19.5	704.3	7.4	4.1	4.6	7.4	6.9	7.0	8.8	1.0	0.9	1.0	1.0
<b>Travel and Leisure</b>	224	-1.3	5.0	N/A	N/A	0.5	1.3	N/A	N/A	N/A	N/A	3.1	3.0	3.0	2.1
<b>Technology</b>	890	-8.9	24.2	36.3	16.5	0.7	0.8	31.0	26.6	27.7	20.6	4.8	4.3	4.4	3.5
<b>Communication Services</b>	288	-1.6	16.3	-16.1	7.2	3.6	4.0	16.2	15.1	15.4	14.1	1.5	1.5	1.5	1.7
<b>Consumer Staples</b>															
<b>Food&amp;Beverage</b>	541	-1.9	3.9	36.4	14.5	1.7	2.0	23.4	20.4	21.2	19.6	2.5	2.3	2.4	2.6
<b>Household Goods</b>	1374	-3.5	12.8	64.0	11.3	1.1	1.3	35.0	31.5	32.4	24.1	6.7	5.9	6.1	3.9
<b>Health care</b>	882	-2.9	8.5	10.2	6.9	1.9	2.1	20.0	18.7	19.0	16.4	2.6	2.4	2.4	2.2
<b>Utilities</b>	354	-2.3	-6.9	27.9	2.7	4.5	4.7	14.5	14.1	14.2	13.4	1.6	1.6	1.6	1.2

Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

### 1-month revisions to 2021 & 12-month Forward EPS

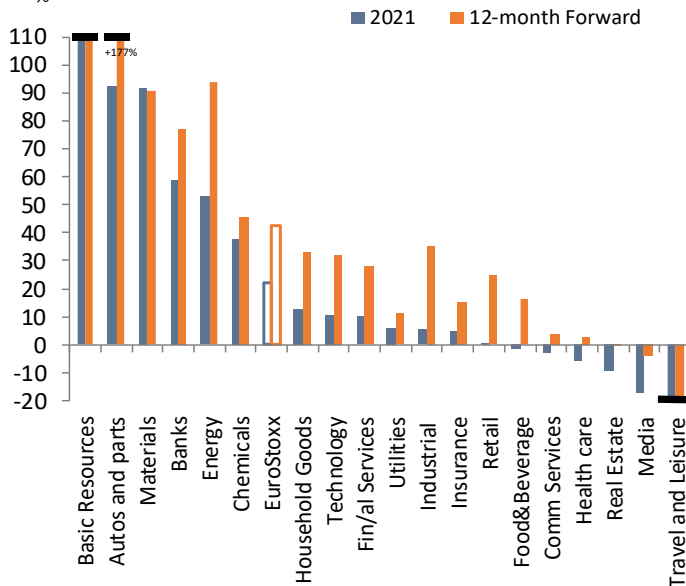
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS %



Data as of October 1<sup>st</sup>  
12-month forward EPS are 24% of 2021 EPS and 76% of 2022 EPS

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

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



Data as of October 1<sup>st</sup>  
12-month forward EPS are 24% of 2021 EPS and 76% of 2022 EPS

National Bank of Greece | Economic Research Division | Global Markets Analysis

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