

The Federal Reserve is expected to start tapering this year, albeit will remain focused on the impact of rising Covid-19 cases on US economic growth momentum

- Global equities edged higher in August, with the MSCI ACWI up by +1.8%. Developed Markets overperformed (+2.1%), whereas their Emerging peers lost ground (-0.4%). As a result, the performance gap widened further (see graph below), mainly due to China's (i) regulatory actions; (ii) weakening growth momentum; and (iii) tightening of Covid-19 control measures.
- The volatility that emerged following the minutes of the meeting of the Federal Open Market Committee on July 28th, which were published on August 18th (S&P500: -1.1%, with the VIX index posting a 1-month high of 22%) was short-lived.
- In the event, according to the minutes, "most" participants judged that it could be appropriate to start reducing the monthly pace of net asset purchases "this year" (current pace: \$80bn in US Treasury securities and \$40bn in agency mortgage-backed securities). Notably, Fed Chair Powell was among the "most" participants, according to his Jackson Hole Symposium remarks.
- Market reaction was muted, with long-term US Treasury yields declining slightly post Chair Powell remarks, as the Federal Reserve plans to slow down its large scale asset purchases smoothly, whereas the tapering start will remain conditional on the data flow (US labor market report due on September 3rd).
- In addition, such a development (i.e. any tapering is finished) should not be linked to the future timing of rate hikes on a mechanical route. Market pricing of Fed hikes has remained broadly stable post Jackson Hole (see graph below).
- Chinese equities jitters contributed to the aforementioned Emerging Markets underperformance. Indeed, the MSCI China Index was down by -3.3% in August, while having lost 22% from their recent peak (June 1st) to trough (August 20th | +5% since then).
- Chinese equities have retreated as the economic momentum has disappointed. In the event, the annual growth of retail sales decelerated by 3.6 pps to +8.5% in July, versus consensus estimates for +10.9%. In a similar vein, industrial production decelerated by 1.9 pps to +6.4% (consensus: +7.9%).
- The aforementioned easing has come alongside less intensive policy support, with overall credit growth, as measured by Total Social Financing, at +10.7% yoy in July, versus a peak of +13.3% yoy in February 2021. Furthermore, Chinese authorities have signaled a back-loading of fiscal policy support, towards the end of 2021.
- Moreover, concerns for a broad tightening of the regulatory grip on firms have increased, after, *inter alia*: i) a mandatory conversion to non-profit institutions of firms that provide kindergarten to 12th grade (K-12) after-school tutoring (furthermore, foreign capital is no longer allowed in these institutions) and, more importantly; ii) a major data protection law, which passed on August 20th.
- Overall, high frequency data and global PMI indicators point to a continued loss of global growth momentum, albeit from elevated levels. Investors will also remain focused on the impact of rising Covid-19 cases on global economic activity, on both supply and demand sides.

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

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

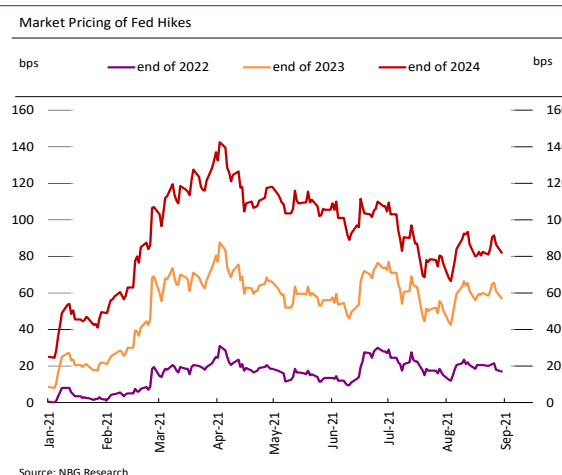
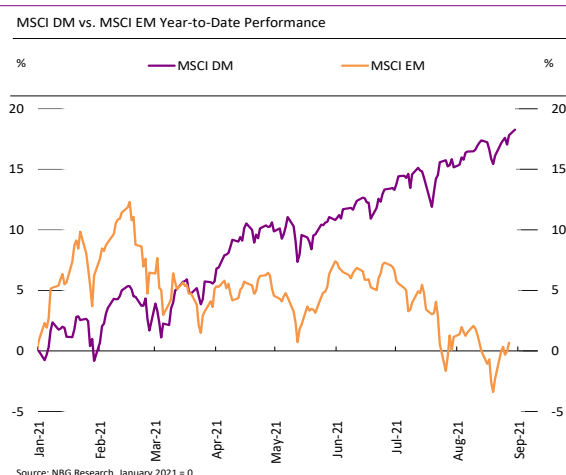
Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

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

Table of Contents

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

Charts of the week



US labor market data surprised on the upside

• The tightening of the labor market continued in July, on the back, *inter alia*, of pandemic-related restrictions having eased.

In the event, non-farm payrolls increased by +943k in July, following an also sharp +938k in June, above consensus estimates for +870k. In addition, positive net revisions for the previous two months took place (+119k). Job creation in July continued to benefit from the re-opening of economic sectors which were directly impacted from pandemic-related restrictions. Indeed, sector-wise, leisure and hospitality led the rise, with payrolls up by +380k.

- In a similar vein, total household employment (including the self-employed and agricultural workers) was up by 1043k in July. As a result, the unemployment rate fell by 0.5 pps to 5.4%, versus consensus estimates for 5.7%.
- Moreover, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force), which is considered a broader measure of slack, decreased by 0.6 pps to 9.2% in July.
- Finally, regarding wages, the strong momentum was maintained, with the monthly pace of increase for average hourly earnings stable at +0.4% mom and the annual pace accelerating by 0.3 pps to +4.0% yoy.

US retail sales disappointed

- **Nominal retail sales decreased by 1.1% mom in July.** The monthly growth undershot consensus estimates for -0.3% mom. However, the negative surprise was relatively less profound for the level of retail sales, given an upward revision for the outcome in May (+0.3 pps to -1.4% mom) and June (+0.1 pp to +0.7% mom). As far as the annual pace of growth for retail sales is concerned, it came out at +15.8% yoy, with the figure being boosted by large (favorable) base effects even though less so compared with June, when the respective pace stood at +18.7% yoy. To discount for these effects, we note that the annualized rate of growth of retail sales compared with the same month two years ago, eased somewhat in July, by 1.0 pp, to a still particularly robust, +9.0%.

- **Looking forward, the University of Michigan's index of consumer sentiment surprised to the downside in August,** decreasing by 10.9 pts to a c. 10-year low of 70.3, due to increased concerns regarding the path of the pandemic. The latest outcome was well below consensus estimates for a stable reading and a long-term (since 2001) average of 84.4.

- In all, the Atlanta Fed's GDPNowcast model points to growth of +2.2% qoq saar for private consumption in Q3:21 (+7.1% yoy), from +11.9% qoq saar in Q2:21 (+16.2% yoy) and +5.1% qoq saar (+5.6% yoy) for overall real GDP (+6.6% qoq saar | +12.2% yoy in Q2:21).

US inflation was largely in line with expectations

- **The annual pace of growth of both the headline and core CPI posted signs of plateauing in July, albeit at particularly high levels.** Specifically, the headline inflation was unchanged at +5.4% yoy (the highest since August 2008 | trough of +1.2% yoy in November 2020), slightly above consensus estimates for +5.3% yoy. The headline reading remained elevated mainly due to the

depressed base of comparison, for international oil prices (indicatively, in July 2020 Brent crude oil prices stood at particularly low levels of \$43.9/brl on average, due to the pandemic). At the same time, the respective trend for food prices accelerated by 1.0 pps to +3.4% yoy, with the index of prices of food away from home increasing by +4.6% yoy (+0.8% mom, the largest monthly increase since February 1981).

- More importantly, the momentum eased for core CPI (i.e. CPI excluding food & energy), up by 0.3% mom (seasonally adjusted) in July, after having increased sharply for three consecutive months (+0.9% mom in April, +0.7% mom in May and +0.9% mom in June). Notably, the index for used cars and trucks which had surged in April, May and June (+9.3% mom, on average), accounting for c. 1/3 of each of the aforementioned monthly increases of core CPI, stabilized in July (+0.2% mom). In all, the core CPI's annual pace of growth decelerated by 0.2 pps to +4.3% in July, in line with consensus estimates.

- **Looking forward, headline inflation is expected at similar levels in August,** with the favorable base effects related to international oil prices remaining strong and with pandemic-hit items (lodging away from home including hotels and motels, as well as airline fares) having largely recovered to pre-pandemic levels. In the event, according to the Federal Reserve Bank of Cleveland Inflation Nowcasting model, the headline CPI is expected at +5.4% yoy in August and the core at +4.3% yoy.

- Finally, note that the PCE deflator (the Fed's preferred measure for gauging inflationary pressures) was +4.2% yoy in July (from +4.0% in June), while the core figure was stable at +3.6% yoy. According to the Federal Reserve Bank of Cleveland Inflation Nowcasting model, PCE growth is expected at +4.2% yoy in August and its core counterpart at +3.6% yoy.

Euro area PMIs remained particularly high in August, albeit with concerns regarding the path of the pandemic

- **PMIs modestly eased in August, albeit from multi-year highs in July.** Overall, they remained elevated, on the back of the further re-opening of the economies. At the same time, the confidence that the re-openings will be sustained (in turn fueling higher spending and hiring) due to the progress in the vaccinations program against Covid-19, was maintained, albeit with respective concerns related to the ongoing deterioration of epidemiological data. In all, the composite index came out at 59.5, from a 15-year high of 60.2 in July, largely in line with consensus estimates. The services PMI was broadly stable at a 15-year high of 59.7 (consensus: 59.5), while the respective index for the manufacturing sector declined to 61.5 in August, from 62.8 in July (consensus: 62.0). Recall that output continues to struggle to catch up with demand, with widespread supply chain delays continuing to be cited by respondents in both sectors. In that context, unsurprisingly, sharp increases remain in place for both input costs (in view of higher supplier prices, fuel and transport costs and wage pressures) and prices charged for goods and services.

- Meanwhile, consumer confidence was down for a 2nd consecutive month in August, to -5.3 (consensus for -4.9), from -4.4 in June and -3.3 in May, albeit remaining well above an average of -11.4 since 2001.

Equities

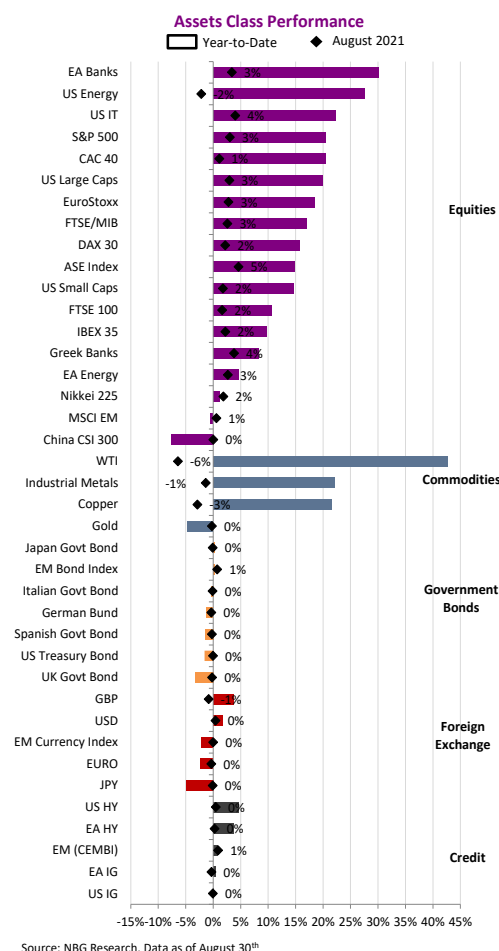
- Global equities rose in August, mainly due to the: i) positive surprises in Q2 corporate results and ii) increased optimism following the first full approval by the Food and Drug Administration (FDA) of a vaccine against Covid-19 (Pfizer/BioNTech).** Downward pressures following the release of the latest Fed meeting minutes and the rising concerns regarding the spread of the Delta variant were only temporarily. Overall, the MSCI ACWI increased by 1.8% in August (+14% ytd), with Developed Markets (+2.1% mtd | +17% ytd) overperforming their Emerging Markets peers (-0.4% mtd | -1% ytd), as EM index were weighed down by the underperformance of Chinese equities (MSCI China: -3.3% mtd). In the US, the S&P 500 rose by 2.6% mtd (+20% ytd) to a new all-time high (4,509), its 52nd since the start of the year. At a sectoral level, strong gains were recorded by Banks (+8% mtd), due to, *inter alia*, the rise in long-term nominal yields, with Goldman Sachs (+12% mtd) and Bank of America (+11% mtd) overperforming. Regarding the Q2:2021 earnings season, out of the 495 companies (98% of total) that have reported results, 86% have exceeded analysts' estimates (5-year average: 75%), with the earnings growth rate for the second quarter at +92% yoy from +63% yoy at the start of the season and +52% yoy in the previous quarter. On the other side of the Atlantic, the EuroStoxx increased in August, so far, by 2.7% (+18% ytd), with the index recording gains for 10 consecutive sessions early in the month, the largest streak since 2006, with IT sector overperforming (+6.3%).

Fixed Income

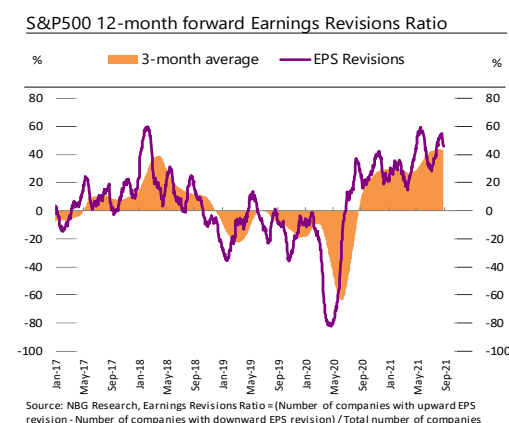
- Government bond yields increased in major advanced economies.** Specifically, the US Treasury 10-year yield rose by 7 bps mtd to 1.31%, although exhibiting high volatility during the month, due to the mixed economic data combined with the rising concerns from the spread of the Delta variant and the uncertainty regarding Fed's tapering timeline. The 10Yr Inflation-Protected Securities (TIPS) yields were up by 17 bps on a monthly basis to -1.01%, rebounding from their all-time low reached in late-July (-1.18%). Nevertheless, they declined by 7 bps to -1.08%, following Fed Chair, J. Powell's speech at Jackson Hole, which was more dovish than market participants expected. 10Yr inflation breakeven rates (reflecting inflation expectations) rose by 3 bps mtd to 2.39%. In Germany, the 10-year Bund yield rose by 5 bps to -0.41%, rebounding from a 6-month low reached intra-month. Periphery government bond yields broadly tracked core markets. Specifically, in Italy the 10-year yield rose by 4 bps to 0.68%, in Spain by 4 bps to 0.31%, while in Greece it increased by 9 bps to 0.69%. **Corporate bond spreads narrowed in August, especially in the US HY spectrum.** Specifically, US high yield spreads declined by 20 bps mtd to 317 bps, while their euro area counterparts were down by 4 bps to 304 bps. In the Investment Grade spectrum, US spreads were down by 3 bps to 92 bps and Euro area spreads were broadly stable at 86 bps.

FX and Commodities

- In foreign exchange markets, the US Dollar rose to its highest level against the euro since November 2020 (\$1.168 in August 20th),** albeit dovish comments by Fed Chair Powell and the improved risk sentiment trimmed gains. Overall, the US Dollar rose by 0.6% mtd against a basket of trade-weighted currencies (DXY) and by +0.6% mtd against the euro to \$1.179. Finally, **in commodities, oil prices fell significantly** in August due to increased concerns about the impact of Covid-19 on global oil demand in combination with the start of implementation of the latest OPEC+ members' agreement for an increase of 400k barrels/day every month until the production cuts agreed in 2020 are eliminated. However, the rise in the 4-week average for US total product supplied, a proxy for fuel demand, to almost 21 million barrels per day, its highest level since March 2020, and the decline of the US dollar from its 9-month high contributed to the upside (+10% in past week). Overall, Brent declined by -4.8% mtd to \$72.7/barrel (+40% ytd), and the WTI by -7% to \$68.7/barrel (+42% ytd).



Graph 1.



Graph 2.

Quote of the week: "The timing and pace of the coming reduction in asset purchases will not be intended to carry a direct signal regarding the timing of interest rate liftoff, for which we have articulated a different and substantially more stringent test.", **Fed Chair, Jerome Powell, August 27th 2021.**

Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | August 27th | 3-month | 6-month | 12-month | Official Rate (%) | August 27th | 3-month | 6-month | 12-month |
|---------------------------|-------------|---------|---------|----------|-------------------|-------------|---------|---------|----------|
| Germany | -0,41 | -0,30 | -0,20 | -0,10 | Euro area | 0,00 | 0,00 | 0,00 | 0,00 |
| US | 1,31 | 1,40 | 1,50 | 1,60 | US | 0,25 | 0,25 | 0,25 | 0,25 |
| UK | 0,59 | 0,95 | 1,00 | 1,09 | UK | 0,10 | 0,10 | 0,08 | 0,06 |
| Japan | 0,02 | 0,07 | 0,11 | 0,14 | Japan | -0,10 | -0,10 | -0,10 | -0,10 |

| Currency | August 27th | 3-month | 6-month | 12-month | August 27th | 3-month | 6-month | 12-month | |
|----------------|-------------|---------|---------|----------|----------------|---------|---------|----------|------|
| EUR/USD | 1,18 | 1,17 | 1,18 | 1,20 | USD/JPY | 110 | 108 | 108 | 107 |
| EUR/GBP | 0,86 | 0,86 | 0,86 | 0,86 | GBP/USD | 1,38 | 1,36 | 1,38 | 1,40 |
| EUR/JPY | 130 | 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 |
|---------------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Real GDP Growth (YoY) (1) | 2,3 | 0,6 | -9,1 | -2,9 | -2,3 | -3,4 | 0,5 | 12,2 | 6,0 | 6,3 | 6,2 |
| Real GDP Growth (QoQ saar) (2) | - | -5,1 | -31,2 | 33,8 | 4,5 | - | 6,3 | 6,5 | 6,5 | 6,0 | - |
| Private Consumption | 2,2 | -6,9 | -33,4 | 41,4 | 3,4 | -3,8 | 11,4 | 11,8 | 3,7 | 3,4 | 8,1 |
| Government Consumption | 2,2 | 3,7 | 3,9 | -2,1 | -0,5 | 2,5 | 4,2 | -1,5 | 1,9 | 1,9 | 1,0 |
| Investment | 3,2 | -2,3 | -30,4 | 27,5 | 17,7 | -2,7 | 13,0 | 3,0 | 1,2 | 4,0 | 8,1 |
| Residential | -0,9 | 20,4 | -30,7 | 59,9 | 34,4 | 6,8 | 13,3 | -9,8 | -0,9 | 1,2 | 10,5 |
| Non-residential | 4,3 | -8,1 | -30,3 | 18,7 | 12,5 | -5,3 | 12,9 | 8,0 | 3,7 | 4,8 | 7,6 |
| Inventories Contribution | 0,1 | -1,0 | -4,6 | 6,6 | 1,4 | -0,6 | -3,7 | -1,6 | 2,4 | 2,8 | -0,1 |
| Net Exports Contribution | -0,2 | 0,1 | 1,4 | -5,6 | -2,4 | -0,2 | -2,0 | -0,7 | 0,6 | -0,3 | -1,6 |
| Exports | -0,1 | -16,3 | -59,9 | 54,5 | 22,5 | -13,6 | -2,9 | 6,0 | 16,1 | 9,7 | 6,2 |
| Imports | 1,2 | -13,1 | -53,1 | 89,2 | 31,3 | -8,9 | 9,3 | 7,8 | 6,9 | 8,0 | 13,8 |
| Inflation (3) | 1,8 | 2,1 | 0,3 | 1,2 | 1,3 | 1,2 | 1,9 | 4,9 | 5,4 | 4,9 | 4,3 |

| Euro Area | 2019a | Q1:20a | Q2:20a | Q3:20a | Q4:20a | 2020a | Q1:21a | Q2:21f | Q3:21f | Q4:21f | 2021f |
|-----------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Real GDP Growth (YoY) | 1,4 | -3,2 | -14,4 | -4,0 | -4,6 | -6,5 | -1,3 | 13,6 | 3,3 | 4,9 | 4,9 |
| Real GDP Growth (QoQ saar) | - | -13,6 | -38,5 | 59,9 | -2,5 | - | -1,3 | 8,2 | 9,4 | 3,5 | - |
| Private Consumption | 1,4 | -16,5 | -41,6 | 69,5 | -11,1 | -8,0 | -8,6 | 10,2 | 13,0 | 5,9 | 2,4 |
| Government Consumption | 1,7 | 0,0 | -10,0 | 23,2 | 1,8 | 1,4 | -0,8 | 1,7 | 0,6 | 0,6 | 2,5 |
| Investment | 6,6 | -17,3 | -57,5 | 63,1 | 10,9 | -7,6 | 0,5 | 10,7 | 13,1 | 5,7 | 6,6 |
| Inventories Contribution | -0,3 | 1,1 | -0,4 | -5,9 | 2,1 | -0,4 | 2,4 | -0,3 | -0,3 | -0,2 | 0,2 |
| Net Exports Contribution | -0,8 | -1,6 | 1,4 | 10,6 | -0,9 | -0,4 | 1,1 | 0,6 | 0,1 | -0,7 | 1,4 |
| Exports | 2,4 | -13,5 | -56,0 | 85,1 | 16,6 | -9,4 | 2,6 | 8,9 | 9,6 | 4,7 | 9,2 |
| Imports | 4,5 | -11,0 | -59,0 | 55,3 | 20,9 | -9,2 | 0,4 | 8,5 | 10,3 | 6,8 | 6,7 |
| Inflation | 1,2 | 1,1 | 0,2 | 0,0 | -0,3 | 0,3 | 1,0 | 1,8 | 2,6 | 2,7 | 2,1 |

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

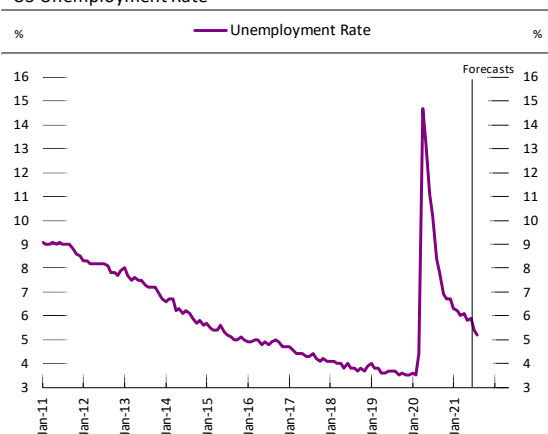
| | US | Euro Area | Japan | UK |
|-------------------------|--|---|---|--|
| Equity Markets | <ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy + 2021 EPS growth expectations have further room to increase + Share buybacks could resume - Peaking profit margins - High market cap concentration - P/Es (Valuations) approaching dot-com levels <p>● Neutral/Positive</p> | <ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Modest fiscal loosening in 2021 + 2021 EPS estimates remain pessimistic - Political uncertainty (Italy, German Elections) could intensify - Logistic disruptions (vaccine) and renewed lockdowns delay the recovery <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 <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 under Average Inflation Targeting - Global search for yield by non-US investors continues - Safe haven demand - Fed to remain at ZLB in 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>▲ Slightly 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 + Inflation expectations could drift higher due to supply disruptions post Brexit - The BoE is expected to remain on hold with risks towards rate cuts - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p> |
| Foreign Exchange | <ul style="list-style-type: none"> + Safe-haven demand - Fed's interest rate differential disappeared following cuts to 0%-0.25% - Global political uncertainty to decline <p>● Broadly Flat EUR against the USD with high volatility around \$1.20</p> | <ul style="list-style-type: none"> + Reduced short-term tail risks + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, Quantitative Easing) <p>● Broadly Flat EUR against the USD with high volatility around \$1.20</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"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>▲ Higher GBP expected</p> |

Economic Calendar

In the US, attention turns to the labor report for August that is released on September 3rd. Consensus expects NFPs of +757k from +943k in July and unemployment rate of 5.2% from 5.4%. Meanwhile, ISM Manufacturing (latest: 59.5 | consensus of 58.5 @ 1/9) and Services (latest: 64.1 | consensus of 60.0 @ 3/9) surveys 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, unemployment rate for July is released and is expected stable at 7.7%. On Friday, attention turns to retail sales for July. The monthly figure is expected to decelerate at +0.1% mom from +1.5% mom in the previous month.

US Unemployment Rate



Source: NBG Research

Economic News Calendar for the period: August 24 - September 6, 2021

| Tuesday 24 | | | | Wednesday 25 | | | | Thursday 26 | | | | | | | | | |
|---|--------|----------|----------|--------------------|--|--|----------|-------------------|----------|----------------------------|----------------------------|-----------------------|----------|----------|------|------|------|
| US | | S | A | P | US | | S | A | P | US | | S | A | P | | | |
| New home sales (k) | July | 680 | + | 708 | 701 | Durable goods orders (MoM) | July | 0,1% | - | -0,1% | 0,8% | GDP (QoQ, annualized) | Q2:21 | 6,7% | - | 6,6% | 6,5% |
| GERMANY | | | | | Durable goods orders ex transportation (MoM) | July | 0,8% | - | 0,7% | 0,6% | Initial Jobless Claims (k) | August 21 | 349 | - | 353 | 349 | |
| GDP (QoQ) | Q2:21 | 1,5% | + | 1,6% | 1,5% | GERMANY | | | | | Continuing Claims (k) | August 14 | 2795 | - | 2862 | 2865 | |
| GDP (wda, YoY) | Q2:21 | 9,2% | + | 9,4% | 9,2% | IFO- Business Climate Indicator | August | 100,1 | - | 99,4 | 100,7 | EURO AREA | | | | | |
| Private Consumption (QoQ) | Q2:21 | 4,2% | - | 3,2% | -5,2% | IFO-Expectations | August | 100,8 | - | 97,5 | 101,0 | M3 money supply (YoY) | July | 7,7% | | 7,6% | 8,3% |
| Government Spending QoQ | Q2:21 | 0,4% | + | 1,8% | -0,7% | IFO- Current Assessment | August | 100,9 | + | 101,4 | 100,4 | | | | | | |
| Friday 27 | | | | Monday 30 | | | | | | | | | | | | | |
| US | | S | A | P | US | | S | A | P | | | | | | | | |
| PCE Deflator (YoY) | July | 4,1% | + | 4,2% | 4,0% | Pending home sales (MoM) | July | -1,0% | - | -1,8% | -2,0% | | | | | | |
| PCE Core Deflator (YoY) | July | 3,5% | + | 3,6% | 3,6% | JAPAN | | | | | | | | | | | |
| Personal income (MoM) | July | 0,2% | + | 1,1% | 0,2% | Retail sales (MoM) | July | .. | | 1,1% | 3,1% | | | | | | |
| Personal spending (MoM) | July | 0,4% | - | 0,3% | 1,1% | Retail sales (YoY) | July | 1,6% | + | 2,4% | 0,1% | | | | | | |
| | | | | | EURO AREA | | | | | | | | | | | | |
| | | | | | Business Climate Indicator | August | .. | | 1,8 | 1,9 | | | | | | | |
| | | | | | Economic confidence indicator | August | 118,0 | - | 117,5 | 119,0 | | | | | | | |
| Tuesday 31 | | | | Wednesday 1 | | | | Thursday 2 | | | | | | | | | |
| US | | S | A | P | US | | S | A | P | US | | S | A | P | | | |
| S&P Case/Shiller house price index 20 (YoY) | June | 18,6% | .. | 17,0% | ADP Employment Change (k) | August | 610 | .. | 330 | Initial Jobless Claims (k) | August 28 | 345 | .. | 353 | | | |
| Conference board consumer confidence | August | 124,0 | .. | 129,1 | ISM Manufacturing | August | 58,5 | .. | 59,5 | Continuing Claims (k) | August 21 | .. | .. | 2862 | | | |
| UK | | | | | Construction spending (MoM) | July | 0,4% | .. | 0,1% | Factory Goods Orders (MoM) | July | 0,1% | .. | 1,5% | | | |
| Nationwide House Px NSA YoY | August | .. | .. | 10,5% | EURO AREA | | | | | Trade balance (\$bn) | July | -74,0 | .. | -75,7 | | | |
| JAPAN | | | | | Unemployment Rate | July | 7,7% | .. | 7,7% | | | | | | | | |
| Unemployment rate | July | 2,8% | .. | 2,9% | GERMANY | | | | | | | | | | | | |
| Industrial Production (MoM) | July | -2,5% | .. | 6,5% | Retail sales (MoM) | July | 0,3% | .. | 4,5% | | | | | | | | |
| Industrial Production (YoY) | July | .. | .. | 23,0% | Retail sales (YoY) | July | 1,8% | .. | 6,5% | | | | | | | | |
| Construction Orders YoY | July | .. | .. | 32,3% | CHINA | | | | | | | | | | | | |
| EURO AREA | | | | | Caixin PMI Manufacturing | August | 50,0 | .. | 50,3 | | | | | | | | |
| CPI estimate (YoY) | August | 2,7% | .. | 2,2% | | | | | | | | | | | | | |
| Core CPI (YoY) | August | 1,4% | .. | 0,7% | | | | | | | | | | | | | |
| CHINA | | | | | | | | | | | | | | | | | |
| Manufacturing PMI | August | 50,0 | .. | 50,4 | | | | | | | | | | | | | |
| Friday 3 | | | | Monday 6 | | | | | | | | | | | | | |
| US | | S | A | P | UK | | S | A | P | | | | | | | | |
| Change in Nonfarm Payrolls (k) | August | 757 | .. | 943 | Markit/CIPS UK Construction PMI | August | .. | .. | 58,7 | | | | | | | | |
| Change in Private Payrolls (k) | August | 683 | .. | 703 | | | | | | | | | | | | | |
| Unemployment rate | August | 5,2% | .. | 5,4% | | | | | | | | | | | | | |
| Average weekly hours (hrs) | August | 34,8 | .. | 34,8 | | | | | | | | | | | | | |
| Average Hourly Earnings MoM | August | 0,4% | .. | 0,4% | | | | | | | | | | | | | |
| Average Hourly Earnings YoY | August | .. | .. | 4,0% | | | | | | | | | | | | | |
| Labor Force Participation Rate | August | .. | .. | 61,7% | | | | | | | | | | | | | |
| Underemployment Rate | August | .. | .. | 9,2% | | | | | | | | | | | | | |
| ISM Services Index | August | 60,0 | .. | 64,1 | | | | | | | | | | | | | |
| EURO AREA | | | | | | | | | | | | | | | | | |
| Retail sales (MoM) | July | 0,1% | .. | 1,5% | | | | | | | | | | | | | |
| Retail sales (YoY) | July | .. | .. | 5,0% | | | | | | | | | | | | | |

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 | S&P 500 | 4509 | 1.5 | 20.1 | 29.4 | 56.1 | MSCI Emerging Markets | 71664 | 3.5 | 0.0 | 11.7 | |
| Japan | NIKKEI 225 | 27641 | 2.3 | 0.7 | 19.1 | 35.0 | MSCI Asia | 1095 | 4.0 | -2.7 | 9.2 | |
| UK | FTSE 100 | 7148 | 0.8 | 10.6 | 19.1 | 0.5 | China | 91 | 4.7 | -15.8 | -10.6 | |
| Canada | S&P/TSX | 20645 | 1.5 | 18.4 | 23.4 | 26.9 | Korea | 946 | 2.1 | 2.2 | 29.5 | |
| Hong Kong | Hang Seng | 25408 | 2.2 | -6.7 | 0.5 | -0.8 | MSCI Latin America | 102680 | 2.5 | 2.8 | 20.1 | |
| Euro area | EuroStoxx | 470 | 1.0 | 18.3 | 28.6 | 29.3 | Brazil | 366961 | 2.2 | -1.8 | 15.4 | |
| Germany | DAX 30 | 15852 | 0.3 | 15.5 | 21.0 | 35.5 | Mexico | 48571 | 2.2 | 19.5 | 39.2 | |
| France | CAC 40 | 6682 | 0.8 | 20.4 | 33.2 | 24.5 | MSCI Europe | 6964 | 1.5 | 16.0 | 26.8 | |
| Italy | FTSE/MIB | 26007 | 0.3 | 17.0 | 31.0 | 23.9 | Russia | 1547 | 1.3 | 17.1 | 26.4 | |
| Spain | IBEX-35 | 8922 | 0.1 | 10.5 | 25.8 | 2.0 | Turkey | 1669152 | 1.2 | -1.3 | 25.5 | |

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 | | 156.6 | 6.4 | 21.3 | 30.5 | -12.4 | Energy | 157.8 | 5.8 | 22.0 | 28.9 | |
| Materials | | 356.8 | 3.1 | 11.9 | 28.6 | 48.4 | Materials | 334.1 | 2.4 | 13.9 | 27.8 | |
| Industrials | | 348.2 | 2.2 | 14.4 | 30.8 | 41.1 | Industrials | 339.8 | 1.9 | 16.6 | 31.0 | |
| Consumer Discretionary | | 413.8 | 2.6 | 9.8 | 24.1 | 62.2 | Consumer Discretionary | 396.4 | 2.4 | 11.4 | 24.4 | |
| Consumer Staples | | 279.0 | -0.6 | 5.4 | 10.2 | 14.4 | Consumer Staples | 274.7 | -0.9 | 6.8 | 9.8 | |
| Healthcare | | 361.1 | -0.7 | 15.6 | 21.9 | 47.6 | Healthcare | 352.7 | -0.9 | 16.9 | 22.0 | |
| Financials | | 148.6 | 2.8 | 24.4 | 44.7 | 36.7 | Financials | 146.7 | 2.2 | 26.0 | 43.9 | |
| IT | | 534.6 | 2.1 | 20.5 | 31.3 | 101.7 | IT | 515.9 | 2.0 | 21.2 | 31.4 | |
| Telecoms | | 114.7 | 2.6 | 21.9 | 32.5 | 61.2 | Telecoms | 119.3 | 2.4 | 22.8 | 32.6 | |
| Utilities | | 159.4 | -1.9 | 3.9 | 13.1 | 12.1 | Utilities | 160.9 | -2.2 | 5.2 | 12.8 | |

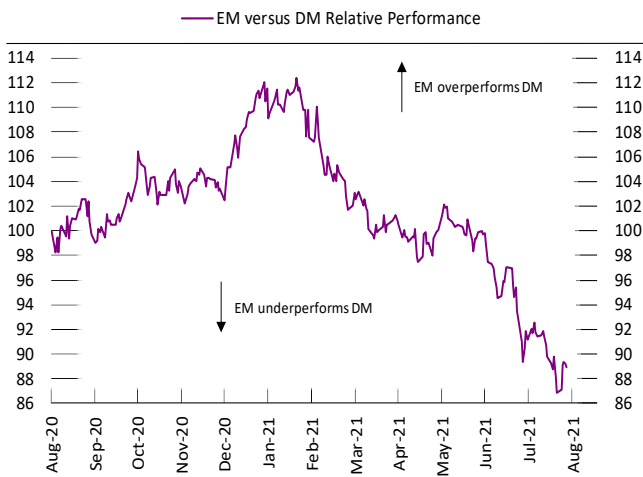
Bond Markets (%)

| 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 | | 1.31 | 1.26 | 0.92 | 0.75 | 2.05 | US Treasuries 10Y/2Y | 108 | 101 | 80 | 56 | |
| Germany | | -0.41 | -0.49 | -0.56 | -0.42 | 0.57 | US Treasuries 10Y/5Y | 51 | 47 | 53 | 31 | |
| Japan | | 0.02 | 0.01 | 0.02 | 0.05 | 0.29 | Bunds 10Y/2Y | 33 | 27 | 16 | 24 | |
| UK | | 0.59 | 0.53 | 0.20 | 0.31 | 1.48 | Bunds 10Y/5Y | 30 | 27 | 18 | 24 | |
| Greece | | 0.69 | 0.55 | 0.62 | 1.09 | 8.32 | Corporate Bond Spreads (in bps) | | Current | Last week | Year Start | One Year Back |
| Ireland | | -0.03 | -0.12 | -0.31 | -0.06 | 2.21 | EM Inv. Grade (IG) | 139 | 140 | 163 | 188 | |
| Italy | | 0.68 | 0.58 | 0.45 | 1.01 | 2.61 | EM High yield | 558 | 573 | 524 | 644 | |
| Spain | | 0.31 | 0.21 | 0.04 | 0.37 | 2.24 | US IG | 92 | 95 | 103 | 138 | |
| Portugal | | 0.18 | 0.10 | 0.03 | 0.40 | 3.66 | US High yield | 317 | 337 | 386 | 498 | |
| US Mortgage Market (1. Fixed-rate Mortgage) | | Current | Last week | Year Start | One Year Back | 10-year average | Euro area IG | 86 | 86 | 93 | 114 | |
| 30-Year FRM ¹ (%) | | 3.03 | 3.06 | 2.90 | 3.11 | 4.03 | Euro area High Yield | 304 | 308 | 355 | 448 | |
| vs 30Yr Treasury (bps) | | 111.1 | 118.9 | 125.4 | 159.9 | 125.9 | | | | | | |

Foreign Exchange & Commodities

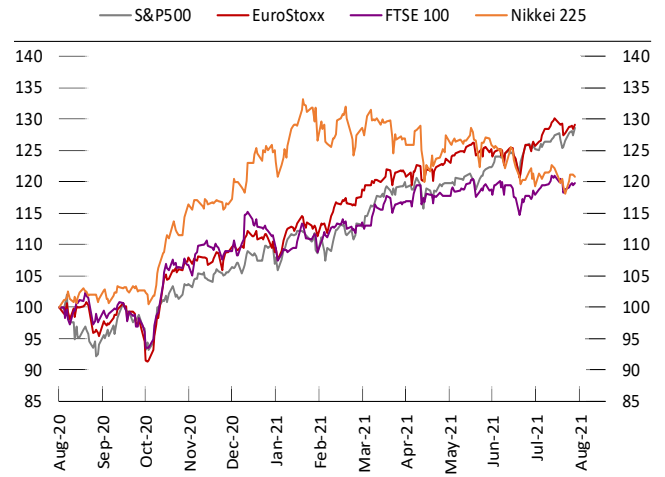
| Foreign Exchange | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) | Commodities | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) |
|------------------------|--|---------|-------------------|--------------------|-------------------|-------------------------|---------------------------|------|---------|-------------------|--------------------|-------------------|
| Euro-based cross rates | | | | | | | Agricultural | 421 | 2.3 | 2.4 | 45.4 | |
| EUR/USD | | 1.18 | 0.9 | -0.1 | 0.0 | -3.7 | Energy | 235 | 10.8 | -3.0 | 61.1 | |
| EUR/CHF | | 1.08 | 0.4 | -0.2 | 0.4 | -0.5 | West Texas Oil (\$) | 69 | 10.3 | -5.0 | 59.7 | |
| EUR/GBP | | 0.86 | 0.0 | 0.8 | -4.1 | -4.2 | Crude Brent Oil (\$) | 73 | 11.5 | -2.7 | 61.2 | |
| EUR/JPY | | 129.62 | 1.1 | -0.2 | 3.3 | 2.6 | Industrial Metals | 471 | 3.7 | -0.1 | 39.5 | |
| EUR/NOK | | 10.29 | -2.6 | -1.5 | -2.3 | -1.8 | Precious Metals | 2389 | 2.2 | 0.4 | -6.4 | |
| EUR/SEK | | 10.19 | -1.1 | 0.0 | -1.2 | 1.4 | Gold (\$) | 1817 | 2.0 | 0.6 | -5.8 | |
| EUR/AUD | | 1.62 | -1.4 | 0.5 | -0.9 | 1.9 | Silver (\$) | 24 | 4.3 | -3.8 | -11.1 | |
| EUR/CAD | | 1.49 | -1.0 | 0.3 | -4.0 | -4.5 | Baltic Dry Index | 4235 | 3.5 | 34.3 | 181.6 | |
| USD-based cross rates | | | | | | | Baltic Dirty Tanker Index | 604 | -1.0 | 1.0 | 28.0 | |
| USD/CAD | | 1.26 | -1.9 | 0.4 | -3.9 | -0.9 | | | | | | |
| USD/AUD | | 1.37 | -2.3 | 0.6 | -0.9 | 5.8 | | | | | | |
| USD/JPY | | 109.98 | 0.2 | -0.1 | 3.3 | 6.5 | | | | | | |

EM vs DM Performance in \$



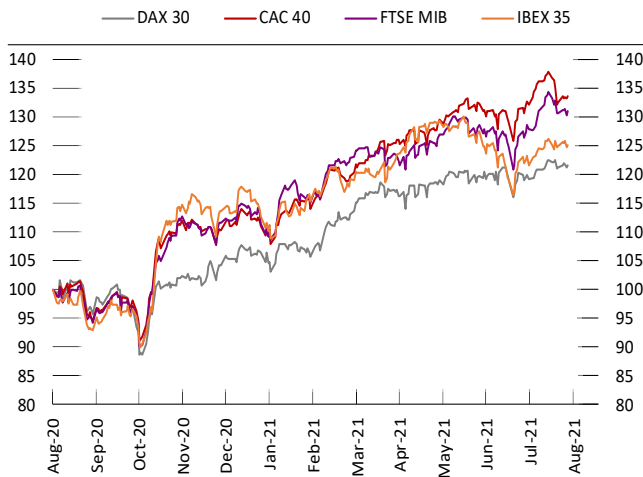
Data as of August 27th – Rebased @ 100

Equity Market Performance - G4



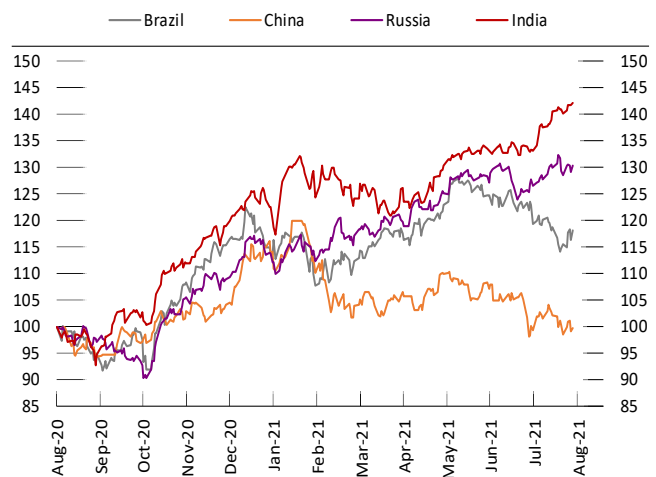
Data as of August 27th – Rebased @ 100

Equity Market Performance – Euro Area G4



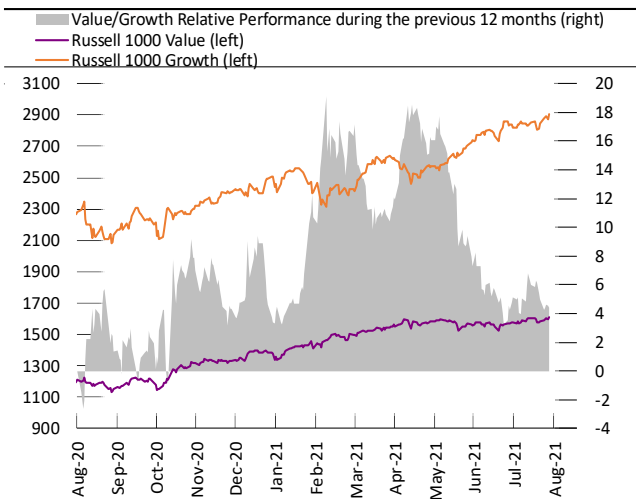
Data as of August 27th – Rebased @ 100

Equity Market Performance - BRICs



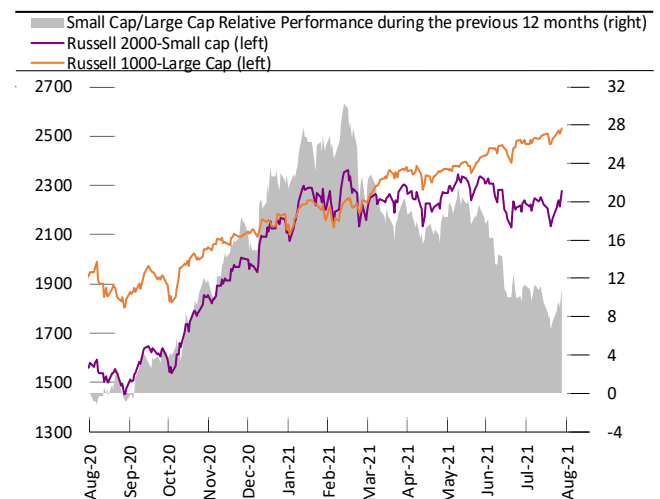
Data as of August 27th – Rebased @ 100

Russell 1000 Value & Growth Index



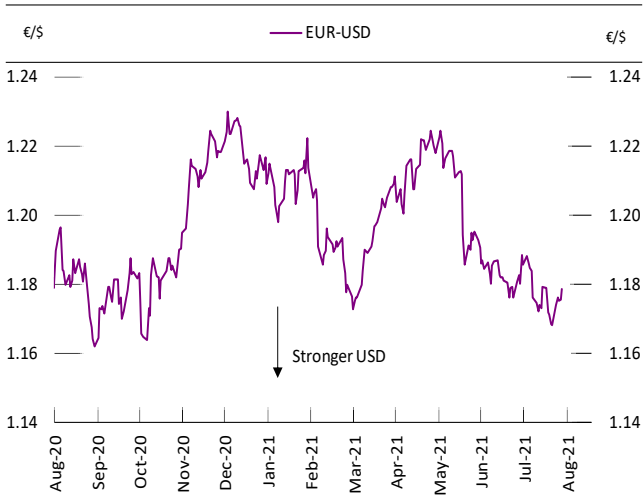
Data as of August 27th

Russell 2000 & Russell 1000 Index



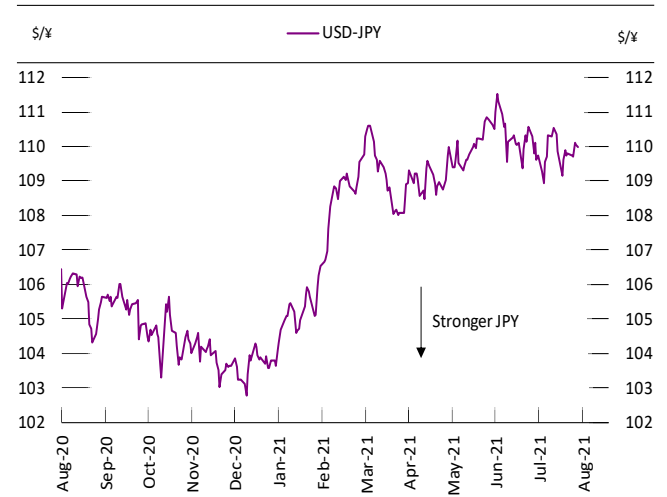
Data as of August 27th

EUR/USD



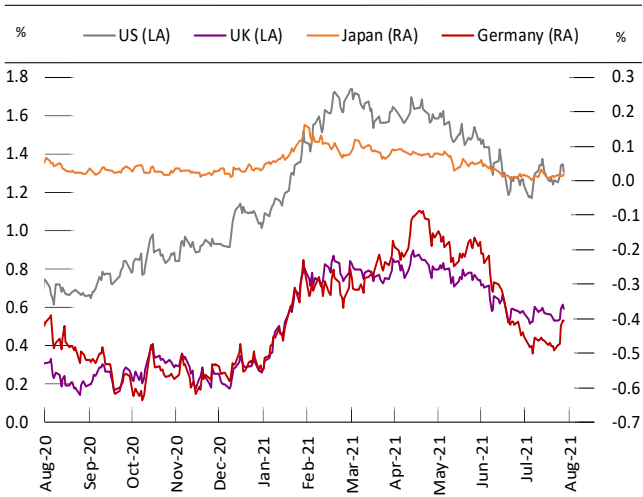
Data as of August 27th

JPY/USD



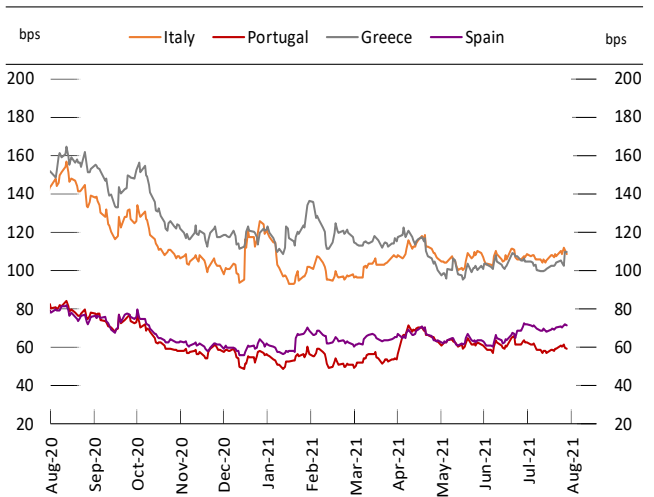
Data as of August 27th

10- Year Government Bond Yields



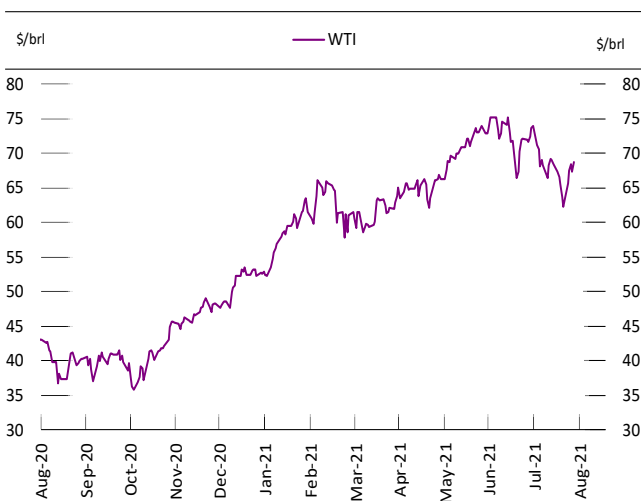
Data as of August 27th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



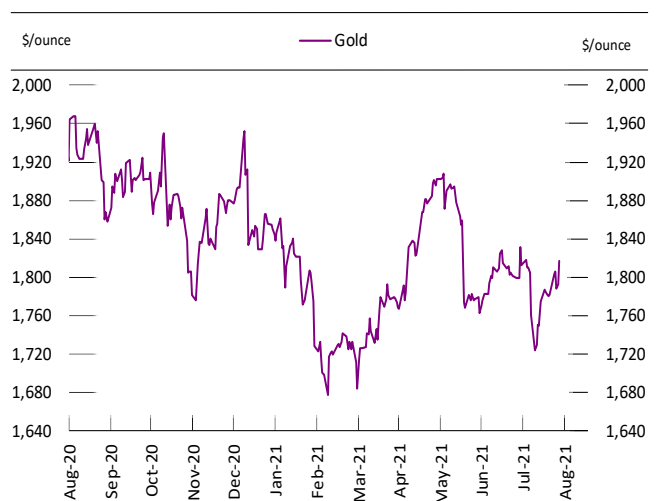
Data as of August 27th

West Texas Intermediate (\$/bbl)



Data as of August 27th

Gold (\$/ounce)



Data as of August 27th

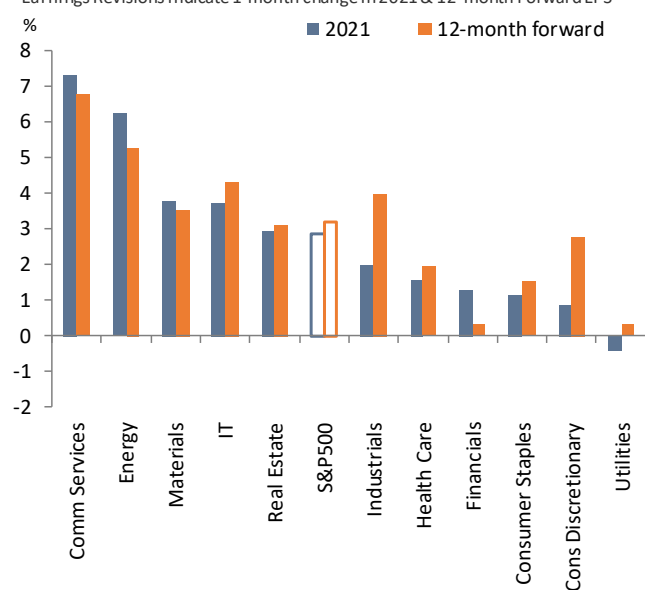
US Sectors Valuation

| | Price (\$) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------------|------------|-----------------|------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 27/8/21 | % Weekly Change | %YTD | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 12m fwd | 10Yr Avg | 2021 | 2022 | Current | 10Yr Avg |
| S&P500 | 4509 | 1.5 | 20.1 | 45.1 | 9.1 | 1.3 | 1.4 | 22.6 | 20.7 | 21.4 | 16.5 | 4.6 | 4.2 | 4.3 | 2.8 |
| Energy | 369 | 7.3 | 29.0 | N/A | 23.0 | 4.6 | 4.7 | N/A | 12.2 | 13.2 | 14.9 | 1.6 | 1.6 | 1.6 | 1.7 |
| Materials | 539 | 2.6 | 18.3 | 83.4 | -2.7 | 1.8 | 1.8 | 16.9 | 17.4 | 17.2 | 15.7 | 3.2 | 3.0 | 3.1 | 2.6 |
| Financials | | | | | | | | | | | | | | | |
| Diversified Financials | 1090 | 2.9 | 33.7 | 51.0 | -4.3 | 1.3 | 1.4 | 16.8 | 17.5 | 17.3 | 14.5 | 2.2 | 2.1 | 2.2 | 1.5 |
| Banks | 422 | 5.0 | 33.4 | 80.3 | -11.7 | 2.2 | 2.5 | 11.5 | 13.0 | 12.5 | 11.2 | 1.4 | 1.3 | 1.3 | 1.0 |
| Insurance | 534 | 1.6 | 24.8 | 34.1 | 2.1 | 2.2 | 2.2 | 13.1 | 12.9 | 13.0 | 11.2 | 1.6 | 1.5 | 1.5 | 1.2 |
| Real Estate | 293 | -0.3 | 28.4 | 12.5 | 5.4 | 2.4 | 2.5 | 24.1 | 22.9 | 23.3 | 18.5 | 4.1 | 4.2 | 4.2 | 3.2 |
| Industrials | | | | | | | | | | | | | | | |
| Capital Goods | 911 | 2.7 | 19.8 | 58.9 | 19.5 | 1.4 | 1.5 | 24.3 | 20.3 | 21.7 | 16.7 | 5.5 | 5.0 | 5.1 | 3.8 |
| Transportation | 1044 | 1.0 | 12.2 | N/A | 110.1 | 1.3 | 1.5 | N/A | 17.3 | N/A | 11.1 | 6.6 | 5.6 | 5.9 | 3.8 |
| Commercial Services | 503 | 1.3 | 19.4 | 16.9 | 11.5 | 1.0 | 1.1 | 31.2 | 27.9 | 29.1 | 20.6 | 6.3 | 5.7 | 5.9 | 3.5 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retailing | 3982 | 1.9 | 11.7 | 32.7 | 14.9 | 0.5 | 0.6 | 35.0 | 30.5 | 32.1 | 25.6 | 13.4 | 10.5 | 11.5 | 8.3 |
| Consumer Services | 1451 | 4.3 | 10.0 | N/A | 666.9 | 0.9 | 1.3 | N/A | 29.1 | N/A | 26.1 | 24.1 | 19.3 | 21.0 | 9.0 |
| Consumer Durables | 539 | 1.2 | 22.2 | 58.5 | 12.8 | 1.1 | 1.2 | 18.8 | 16.7 | 17.4 | 17.4 | 4.6 | 4.0 | 4.2 | 3.4 |
| Automobiles and parts | 139 | 4.3 | 6.2 | 84.9 | 20.5 | 0.0 | 0.1 | 38.8 | 32.2 | N/A | 12.9 | 6.6 | 5.6 | 6.0 | 2.3 |
| IT | | | | | | | | | | | | | | | |
| Technology | 2914 | 0.7 | 15.6 | 45.8 | 4.1 | 0.8 | 0.9 | 24.1 | 23.1 | 23.4 | 14.4 | 16.9 | 15.2 | 15.8 | 5.6 |
| Software & Services | 3776 | 0.2 | 22.6 | 20.7 | 13.9 | 0.7 | 0.8 | 35.5 | 31.2 | 32.7 | 19.9 | 10.9 | 9.4 | 9.9 | 5.9 |
| Semiconductors | 2219 | 5.9 | 25.5 | 33.8 | 11.2 | 1.1 | 1.2 | 22.3 | 20.0 | 20.8 | 15.1 | 7.5 | 6.3 | 6.7 | 3.6 |
| Communication Services | 284 | 2.8 | 28.0 | 35.2 | 10.3 | 0.7 | 0.8 | 24.2 | 21.9 | 22.7 | 18.6 | 4.5 | 4.0 | 4.1 | 3.1 |
| Media | 1147 | 3.4 | 34.1 | 50.9 | 13.4 | 0.2 | 0.3 | 28.5 | 25.2 | 26.3 | 21.7 | 5.9 | 5.0 | 5.3 | 3.5 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food & Staples Retailing | 638 | -1.9 | 12.2 | 14.4 | 7.8 | 1.5 | 1.5 | 24.1 | 22.4 | 23.0 | 17.6 | 5.2 | 4.8 | 5.0 | 3.4 |
| Food Beverage & Tobacco | 776 | -1.1 | 6.7 | 10.9 | 6.3 | 3.2 | 3.4 | 19.0 | 17.8 | 18.2 | 18.1 | 5.3 | 5.3 | 5.3 | 5.1 |
| Household Goods | 866 | -1.3 | 2.2 | 5.0 | 7.1 | 2.2 | 2.3 | 25.9 | 24.2 | 24.8 | 20.6 | 10.7 | 10.3 | 10.5 | 6.2 |
| Health Care | | | | | | | | | | | | | | | |
| Pharmaceuticals | 1257 | -1.9 | 17.5 | 23.6 | 2.4 | 1.9 | 2.1 | 15.5 | 15.2 | 15.3 | 14.9 | 6.3 | 5.4 | 5.7 | 4.2 |
| Healthcare Equipment | 1878 | -0.4 | 19.1 | 17.4 | 7.8 | 0.9 | 1.0 | 22.4 | 20.8 | 21.3 | 16.4 | 4.3 | 3.9 | 4.0 | 2.8 |
| Utilities | 347 | -2.1 | 8.6 | 2.2 | 5.9 | 3.1 | 3.1 | 20.8 | 19.6 | 20.0 | 16.7 | 2.2 | 2.1 | 2.1 | 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

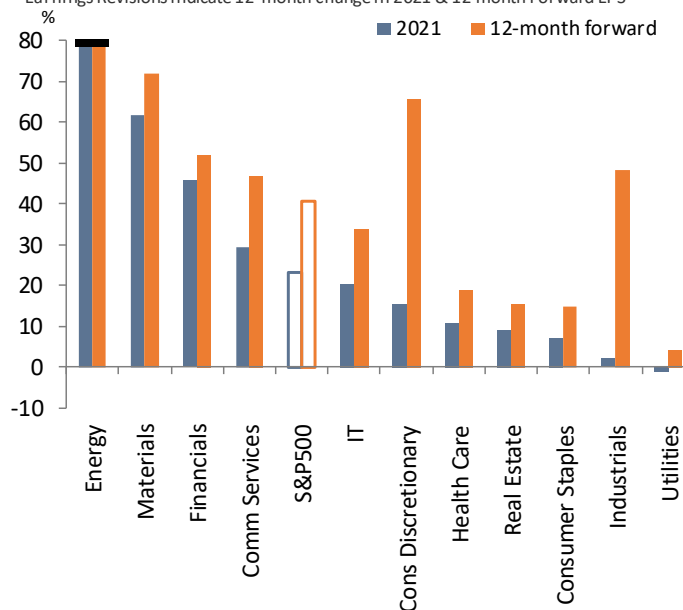
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS



Data as of August 27th
12-month forward EPS are 34% of 2021 EPS and 66% 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 August 27th
12-month forward EPS are 34% of 2021 EPS and 66% of 2022 EPS

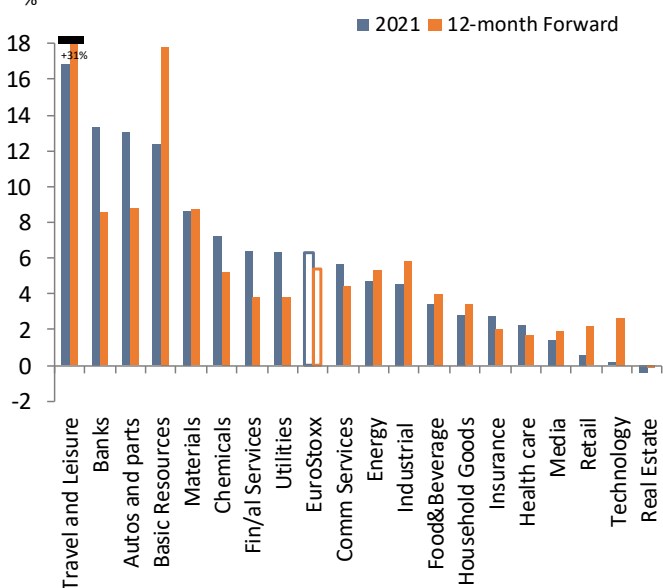
Euro Area Sectors Valuation

| | Price (€) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------|-----------|-----------------|------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 27/8/21 | % Weekly Change | %YTD | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 12m fwd | 10Yr Avg | 2021 | 2022 | Current | 10Yr Avg |
| EuroStoxx | 470 | 1.0 | 18.3 | 66.4 | 9.4 | 2.5 | 2.7 | 18.1 | 16.6 | 17.1 | 14.2 | 2.0 | 1.9 | 1.9 | 1.5 |
| Energy | 264 | 3.2 | 4.5 | 348.1 | 12.5 | 5.1 | 5.3 | 12.6 | 11.2 | 11.7 | 13.0 | 1.3 | 1.2 | 1.2 | 1.1 |
| Materials | 1019 | 0.7 | 17.8 | 138.9 | -11.9 | 2.3 | 2.4 | 13.9 | 15.8 | 15.2 | 15.5 | 2.2 | 2.1 | 2.1 | 1.7 |
| Basic Resources | 261 | 2.8 | 25.6 | N/A | N/A | 2.2 | 2.4 | N/A | 7.5 | 6.7 | 12.0 | 1.1 | 0.9 | 1.0 | 0.7 |
| Chemicals | 1469 | 0.4 | 16.7 | 52.0 | 0.3 | 2.3 | 2.4 | 19.5 | 19.4 | 19.4 | 16.3 | 2.8 | 2.6 | 2.7 | 2.3 |
| Financials | | | | | | | | | | | | | | | |
| Fin/Al Services | 573 | -0.2 | 16.7 | 28.1 | 5.6 | 2.4 | 2.5 | 17.1 | 16.2 | 16.5 | 14.2 | 1.5 | 1.4 | 1.4 | 1.2 |
| Banks | 97 | 2.3 | 31.3 | 79.6 | 4.8 | 5.5 | 5.6 | 9.2 | 8.8 | 9.0 | 9.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Insurance | 291 | 0.2 | 11.3 | 43.5 | 4.1 | 5.3 | 5.6 | 9.8 | 9.5 | 9.6 | 9.5 | 0.9 | 0.9 | 0.9 | 0.9 |
| Real Estate | 242 | -1.2 | 9.9 | 0.9 | 11.0 | 3.0 | 3.3 | 21.6 | 19.5 | 20.2 | 17.3 | 1.0 | 1.0 | 1.0 | 1.0 |
| Industrial | 1178 | 1.9 | 20.4 | 25.2 | 22.5 | 1.6 | 1.9 | 26.4 | 21.5 | 23.2 | 16.7 | 3.8 | 3.4 | 3.5 | 2.5 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Media | 284 | 2.6 | 29.4 | 20.9 | 12.3 | 2.1 | 2.3 | 21.9 | 19.5 | 20.3 | 16.4 | 2.9 | 2.7 | 2.8 | 1.9 |
| Retail | 730 | 0.6 | 10.0 | 65.8 | 18.6 | 2.1 | 2.4 | 30.7 | 25.9 | 27.5 | 22.9 | 5.9 | 5.4 | 5.6 | 4.3 |
| Automobiles and parts | 601 | 1.7 | 19.2 | 707.3 | 6.4 | 4.3 | 4.6 | 7.3 | 6.9 | 7.0 | 8.8 | 1.0 | 0.9 | 1.0 | 1.0 |
| Travel and Leisure | 212 | 2.7 | -0.5 | N/A | N/A | 0.5 | 1.4 | N/A | N/A | N/A | N/A | 3.1 | 2.8 | 2.9 | 2.1 |
| Technology | 959 | 2.9 | 33.8 | 35.6 | 16.0 | 0.6 | 0.7 | 33.4 | 28.8 | 30.4 | 20.3 | 5.2 | 4.6 | 4.8 | 3.5 |
| Communication Services | 307 | -0.4 | 24.2 | -14.3 | 7.3 | 3.4 | 3.8 | 16.9 | 15.7 | 16.1 | 14.0 | 1.6 | 1.5 | 1.6 | 1.7 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food&Beverage | 557 | 0.0 | 7.0 | 35.0 | 14.9 | 1.7 | 1.9 | 24.4 | 21.2 | 22.3 | 19.5 | 2.6 | 2.4 | 2.5 | 2.6 |
| Household Goods | 1432 | 0.4 | 17.6 | 63.1 | 12.1 | 1.1 | 1.2 | 36.7 | 32.7 | 34.1 | 24.0 | 7.0 | 6.2 | 6.5 | 3.8 |
| Health care | 929 | -0.8 | 14.3 | 8.6 | 7.5 | 1.8 | 2.0 | 21.4 | 19.9 | 20.4 | 16.4 | 2.7 | 2.6 | 2.6 | 2.2 |
| Utilities | 382 | -2.6 | 0.4 | 27.6 | 3.5 | 4.2 | 4.5 | 15.7 | 15.1 | 15.3 | 13.4 | 1.7 | 1.7 | 1.7 | 1.1 |

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 %

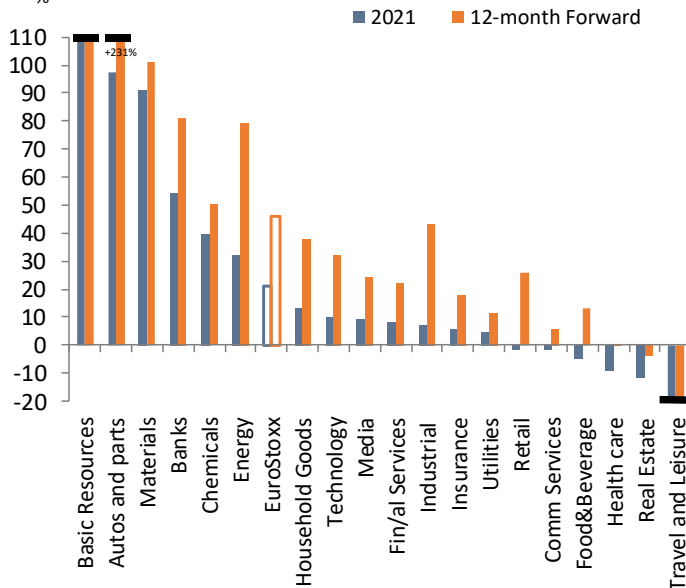


Data as of August 27th

12-month forward EPS are 34% of 2021 EPS and 66% 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 August 27th

12-month forward EPS are 34% of 2021 EPS and 66% of 2022 EPS

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

DISCLOSURES:

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

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

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

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

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

ANALYST CERTIFICATION:

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