

Global Markets Roundup

Economic Analysis Division | July 1, 2025

Asset performance in Q2 was closely linked to trade policies, with global equity markets rallying since the 90-day pause on tariffs on April 9th

- Expectations that the Federal Reserve will resume interest rate cuts, as well as the ceasefire between Israel and Iran supported risk appetite, with global equity markets posting solid gains and spread products (corporate and sovereign) narrowing further. The 10-Year GGB-Bund government bond spread declined below the 70 bps threshold (see graph), while the S&P500 overperformed, up by +3.4% wow, reclaiming record highs (6173).
- Sector-wise, US Information Technology has led the recovery (+40% since April 8th), in a big part due to NVIDIA. The latter rose by +9.7% in the past week and has been up by +64% since April 8th, returning to record highs, as investors' concerns regarding its growth prospects and its overall leadership in the Artificial Intelligence (AI) field have eased.
- The US Dollar remains under pressure, partly due to narrowing interest rate differentials, with the 10-Year US Treasury vs Bund spread declining by 23 bps to 163 bps. In trade-weighted terms (DXY), the dollar index declined by -1.3% wow (-10% year-to-date), also negatively affected by policy unpredictability. Recall that the postponement of "reciprocal" US tariffs is set to expire on July 8th. Against the euro, the US dollar has depreciated to a four year low of EUR/USD 1.1809.
- Higher tariff rates and trade uncertainty have weighed on confidence, with US private consumption posting a meagre +0.5% qoq saar gain in Q1:2025 versus an average of +3.1% qoq saar during 2023 and 2024 and with an uninspiring momentum in Q2, so far. Attention now turns to June's US labor market report, with job creation expected to have decelerated, albeit at still healthy levels (non-farm payrolls: +110k from +139k in May).
- Regarding fiscal policy, the "One Big Beautiful Bill Act" (OBBBA) has made its way to the main floor of the Senate. Further deliberations and modifications are likely, given also that the OBBBA in its current form appears to be breaching the House of Representatives reconciliation instructions.
- According to the Congressional Budget Office, the OBBBA would add c. \$3.25 tn (11% of GDP) to the primary federal deficit cumulatively in 2025 – 2034 and with further burdens due to higher borrowing costs being likely, exacerbating the already fragile fiscal dynamics. The federal fiscal deficit stood at -6.4% of GDP in fiscal year 2024, versus -3.2% on average since 1962, with the debt at 98% of GDP.
- On the other side of the Atlantic, Germany's plans to utilize the fiscal space freed earlier in 2025 via the amendment of the constitutional "debt brake" rule combined with the creation of a €500 bn (12% of GDP) extrabudgetary "Special Fund for Infrastructure and Climate Neutrality", are taking shape.
- The draft Budget for 2025 and Financial Plan for 2026/2029, have entered deliberation in the legislature. A sharp increase in the budget deficit is envisaged, from -1.2% of GDP in 2024 to -3.2% in 2025 and to -3.7% from 2026 to 2029 (aop), with the general government debt at 62.5% of GDP.
- Regular defense spending is envisaged to rise to 3.5% of GDP by 2029 from c. 2% currently, meeting the recently adopted new NATO target, sooner than required (2035). Long-term borrowing costs appear contained for now, with the Bund 10-year yield at a range of 2.45%-2.65% from a peak of 2.9% in early March, implying that better growth prospects may partially offset deficit creation.

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[Table of Contents](#)

Overview_p1

Economics &

Markets_p2,3

Forecasts & Outlook_p4

Event Calendar_p5

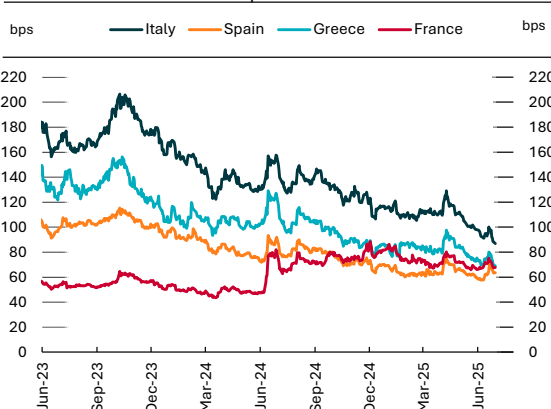
Markets Monitor_p6

ChartRoom_p7,8

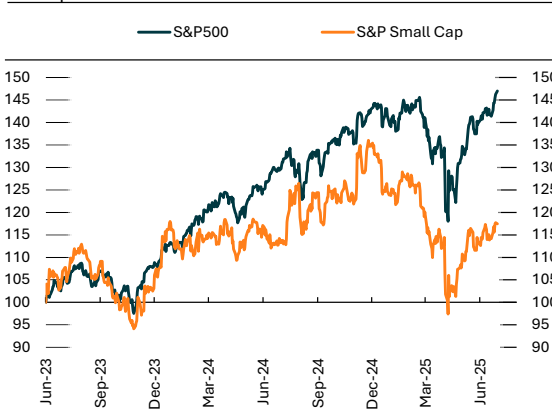
Market Valuation_p9,10

Charts of the week

10-Year Government Bond Spreads over Bund



US Equities Price Performance



US Q1:2025 real GDP growth was revised down in the 3rd estimate

- **US real GDP contracted by -0.5% qoq saar (+2.0% yoy) in Q1:2025 according to the 3rd estimate**, from +2.4% qoq saar (+2.5% yoy) in Q4:2024, revised down from the previous estimate which pointed to -0.2% qoq saar (+2.1% yoy). That revision was mostly due to private consumption (c.70% of GDP), which came out at +0.5% qoq saar (+2.7% yoy) in the 3rd estimate instead of +1.2% qoq saar (+2.9% yoy) in the previous one. The Q1:2025 reading is significantly distorted (to the downside, on net) by a frontloading of imports ahead of higher tariffs. In the event, net exports posed a drag of -4.6 pps to the headline growth. Overall, private domestic final purchases (PDFP), a measure of demand in the private sector, rose by +1.9% qoq saar (+2.5% qoq saar in the 2nd estimate), from +2.9% in Q4:2024.
- **Regarding Q2:2025, personal consumption, in constant price terms, decreased by -0.3% mom (+2.2% yoy) in May**, after a +0.1% mom (+2.9% yoy) in April. Still, the average level in April-May stood at +1.5% in annualized terms versus Q1:2025, given some positive carry-over effects from a +0.7% mom in March. May's readings came alongside disposable personal income (also in constant price terms), surprisingly falling by -0.7% mom. As a result, personal savings as a percentage of disposable personal income, decreased by -0.4 pps to 4.5%. The latest reading remains above a cyclical low of 3.5% in December 2024, albeit below a 30-year average of 5.7%.

US house prices growth has eased recently

- **The annual pace of growth of the median existing home sales price, stood at a 23-month low of +1.3% in May from +1.8% in April and versus a 20-year average of +3.9% yoy**. Nevertheless, the median price stands at +59% compared with a trough in January 2020 (+34% in real terms), whereas nominal personal incomes have risen by +37% in the same period. In a similar note, the annual growth of the S&P CoreLogic Case-Shiller National Home Price Index was a 20-month low of +2.7% in April, from +3.4% in March (+55% compared with January 2020 | +31% in real terms), versus a 20-year average of +3.9%. High construction costs remain an important factor for stretched home valuations. In the event, prices paid for goods used in residential construction stood in May at +41% above January 2020 levels. Looking forward, residential construction costs face meaningful upside risks, in view of less immigration net inflows (less labor supply could push up construction workers' compensation) and more pricey imports of goods used in construction (e.g. steel, gypsum, aluminum and lumber products) due to increased tariffs.
- Regarding financing, mortgage interest rates are set to remain a major factor for housing market prospects. The future path of rates is closely linked to monetary policy and long-term Treasury interest rates. Note that according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 6.81% for the week ending June 19th, having risen from a trough of 6.08% in late-September 2024. Having said that, it remains meaningfully below a peak of 7.79% in late-October 2023. In all, **affordability and more broadly the financial capacity of households to finance house purchases remains stretched**, despite some improvement recently on the back of the aforementioned easing in the pace of growth of nominal house prices, combined with a still healthy growth of personal incomes (+4.5% yoy in May). The still stretched financial capacity of households, combined with increased economic uncertainty (with the consequent subdued confidence weighing on big-spending decisions), are key factors for the easing of house prices growth.

Euro area PMIs remained anemic in June

- **The euro area composite PMI was stable at 50.2 in June, slightly above the expansion/contraction threshold of 50.0 and below consensus estimates for a modest improvement to 50.5**. The services PMI rose slightly by +0.3 pts to a still subdued 50.0 in June. Its peer in manufacturing rose by +0.4 pts to 49.8, with the output component (which is incorporated in the calculation of the headline composite index) at 51.0 in June from 51.5 in May. The relatively more forward looking component of new orders was also close to the expansion contraction threshold in both sectors.
- Regarding PMI performance by country, France continued to underperform Germany and the rest of the euro area in June (on a weighted basis, the composite PMI remained in expansionary territory). In the event, in France the composite PMI deteriorated by -0.8 pts to 48.5, with the manufacturing PMI down by -2.0 pts to a 4-month low of 47.8 and its services peer at 48.7 from 48.9 in May. Meanwhile, INSEE's (France's official statistics office) composite business climate indicator remained subdued in June, at 96.1 from 95.6 in May, versus an average of 100 since 1990.
- In Germany, the composite PMI increased by +1.9 pts to 50.4 in June, with a significant improvement in both services (+2.3 pts to 49.4) and manufacturing (+0.7 pts to a 34-month high of 49.0). Regarding the latter, it should be noted that the output component continued to substantially overperform, up by +1.2 pts to a 39-month high of 52.6. Having said that, the aforementioned strength is partly attributed to a frontloading ahead of possible further increases in tariffs, a development which could act as a headwind in coming months. In a similar note, the IFO business survey improved, with the business climate index up by +0.9 pts to an 1-year high 88.4, slightly above consensus for 88.2 (albeit still below an average of 95.6 since 2005). Importantly, the improvement was led by the expectations component (expectations for business conditions in the next six months), which has a closer correlation with GDP growth, up by +1.7 pts to 90.7 (average of 95.6 since 2005). The component regarding the assessment of current conditions was little changed at 86.2. An improvement in business climate was evident across all sectors (manufacturing, services, retail trade, construction).

Japan's inflation remains above target, albeit probably on a provisional basis

- **Headline CPI was +3.5% yoy in May from +3.6% yoy in April, while CPI ex-Fresh Food, the inflation metric to which the Bank of Japan (BoJ) links its price stability target of 2% (annual growth), accelerated by +0.2 pps to +3.7% yoy**, the highest since January 2023 and slightly above consensus estimates for +3.6% yoy. The CPI ex-Fresh Food & Energy, the most prominent of the metrics that the BoJ uses to gauge underlying pressures given also its relatively high reliance on domestic economic conditions, came out at a 16-month high of +3.3% yoy from +3.0% yoy in April. Having said that, all of the above metrics are influenced to the upside by a surge of +101.7% yoy in rice prices. Excluding all food items and energy, the annual growth of CPI was stable for a 3rd consecutive month at +1.6% in May, having hovered at a very tight range of +1.5% to +1.7% since July 2024. Despite some respective supply issues, the intensity of the rice prices surge has baffled policy makers. Still, that development is not expected to be sustainable, contributing to the BoJ's anticipation that consumer inflation will revert back towards the 2% target later in the year.

Equities

- **Global equity markets posted meaningful gains in the past week (MSCI ACWI: +3.2% wow), as the ceasefire between Iran and Israel supported risk appetite.** The S&P500 overperformed, up by +3.4% wow, returning to record highs. Sector-wise, Information Technology led (+4.7% wow), in turn boosted by a further recovery of Nvidia's appeal (+9.7% wow, at record highs). On the other side of the Atlantic, the EuroStoxx rose by +1.9% wow. Stock prices of firms involved in the defense industry (e.g. SAAB, Kongsberg Gruppen, Rheinmetall) reacted positively to the formalization of NATO's new spending targets, having roughly doubled their value compared with a year ago. Note that each NATO member-country should allocate 3.5% of GDP in regular defense spending by 2035 instead of a previous target of 2.0%, while a further 1.5% of GDP is to be directed to other defense-related investment. Meanwhile, euro area Banks increased by +2.2% wow, maintaining their substantial overperformance year-to-date (+38.0% for EuroStoxx Banks versus +11.5% for the headline index) amid, *inter alia*, continued M&A-related activity. Recall that the ECB approved the acquisition in Italy of Mediobanca from Banca Monte dei Paschi di Siena. Meanwhile, the Spanish government will offer its concession for the acquisition of Banco Sabadell from BBVA, provided though that the two institutions will remain separate for at least 3 years. In Greece, the Athens Stock Exchange General Index (ASEGI) was up by +4.2% wow, led by Banks (+5.7% wow).

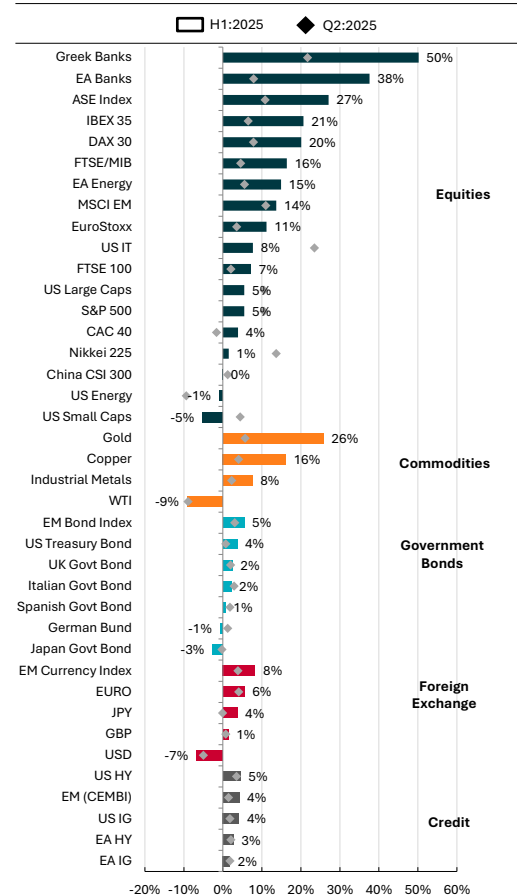
Fixed Income

- **Government bond yields were mixed in the past week.** In the US, the substantial decline in international prices of main energy commodities (see below), with its downside effects for consumer inflation prospects, contributed to speculation that the Federal Reserve ("Fed") may proceed with more rate cuts in 2025. In the event, investors' expectations as implied by Federal Funds Rate futures pricing, now lean more towards -75 bps by end-year (current target range of 4.25% - 4.50%), rather than -50 bps. Meanwhile, two FOMC voting members suggested that they may be open to a cut as soon as in the next (July 30th) meeting, albeit subsequent FOMC commentary including from Chair Powell, threw cold water to that prospect. In all, following also uninspiring economic activity data, the US Treasury 10-year yield decreased by -9 bps in the past week and further by -6 bps on Monday to 4.23% and its 2-year peer by -17 bps & -2 bps, respectively, to 3.72%. In Germany, the 10-year Bund yield increased by +8 bps in the past week to 2.60%, while bond spreads over the Bund narrowed in Italy (-11 bps wow to 90 bps in the 10-year tenor, its lowest since December 2015) and Greece (-9 bps wow to 68 bps, its lowest since August 2008).

FX and Commodities

- **The US Dollar remained under pressure on account, *inter alia*, of US economic policy risks, -1.3% wow in the past week followed by a further -0.5% on Monday June 30th in trade-weighted (DXY index) terms (-12% since its peak in mid-January 2025).** Against the euro, the USD depreciated by -1.8% in the past week and further by -0.2% on June 30th, to €/1.174, its weakest since September 2021. **Finally, in commodities, oil and natural gas prices fell sharply following the Iran-Israel ceasefire,** as concerns for supply disruptions eased. Note that Iran represents c. 3% of global crude oil production, with the respective percentage for natural gas standing at 6%. At the same time, risks related to the smooth flow of energy commodities through the Persian Gulf, were alleviated. In all, Brent prices were down by -12.0% wow in the past week to \$67.8/barrel and WTI also by -12.0% wow to \$66.7/barrel, with only a limited upside effect on prices by a renewed decrease in US crude oil inventories (5th consecutive weekly fall, by -5.8 mn barrels to 415 mn barrels for the week ending June 20th, a 5-month low). Oil prices have roughly returned to the levels prior to the Israel-Iran missiles confrontation. At the same time, European natural gas prices ("spot" TTF) declined by -19.1% wow to €33/MWh, roughly aligning with its levels a year ago.

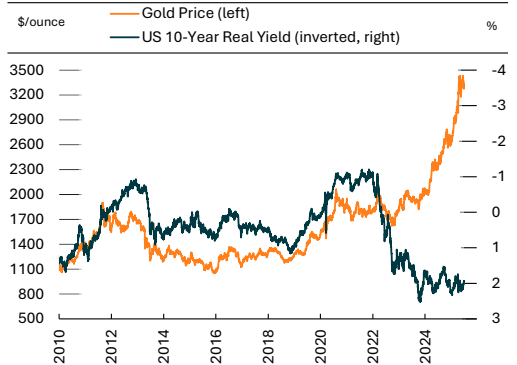
Assets Class Performance



Source: NBG Economic Analysis Division

Graph 1.

Gold & US 10-Year Real Yield



Source: NBG Economic Analysis Division

Graph 2.

Quote of the week: "I think if it turns out that inflation pressures remain contained, we will get to a place where we cut rates sooner than later.", **Chair of the Federal Reserve Bank, Jerome Powell, June 24th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 27th	3-month	6-month	12-month	Official Rate (%)	June 27th	3-month	6-month	12-month
Germany	2,60	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,28	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,50	4,50	4,40	4,30	UK	4,25	4,00	3,50	3,25
Japan	1,43	1,50	1,60	1,70	Japan	0,50	0,50	0,50	0,75
Currency	June 27th	3-month	6-month	12-month		June 27th	3-month	6-month	12-month
EUR/USD	1,17	1,16	1,18	1,18	USD/JPY	145	145	143	140
EUR/GBP	0,85	0,86	0,86	0,87	GBP/USD	1,38	1,35	1,37	1,36
EUR/JPY	170	168	169	165					

Forecasts at end of period

Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,5	2,8	2,1	1,4	0,8	0,4	1,1
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,2	1,5	0,6	1,0	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	1,2	0,0	0,3	0,3	1,5
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-0,7	1,7	1,7	1,9	2,5
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,8	-3,0	0,5	0,7	2,3
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	-0,6	-1,2	-1,2	-1,0	0,1
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	10,3	-3,4	0,9	1,0	1,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,6	0,0	-0,9	0,0	-0,1
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,4	1,8	0,9	0,4	-0,5
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	2,4	3,0	2,2	2,2	2,4
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	42,6	-8,3	-4,0	-0,7	4,9
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,8	3,5	3,7	3,2
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	0,6	0,5	0,6	0,9	1,2	0,8	1,5	1,3	1,2	1,1	1,3
Real GDP Growth (QoQ saar)	-	1,0	0,9	1,6	1,2	-	2,5	0,1	1,0	1,0	-
Private Consumption	1,1	1,8	0,4	2,1	1,9	1,1	0,8	1,0	1,7	1,5	1,3
Government Consumption	2,0	1,2	3,8	3,0	1,7	2,5	-0,1	1,2	1,2	1,3	1,4
Investment	2,3	-7,4	-9,3	7,4	2,9	-1,8	7,5	-4,2	1,5	1,7	2,1
Inventories Contribution	-0,7	-0,9	0,5	2,2	-1,0	-0,3	-0,5	0,7	0,2	0,1	0,1
Net Exports Contribution	0,3	2,4	1,3	-3,8	0,2	0,4	1,1	-0,5	-0,7	-0,5	-0,3
Exports	0,0	2,9	8,6	-6,1	0,0	1,0	7,6	-1,2	-1,2	0,6	1,2
Imports	-0,7	-2,4	6,4	1,8	-0,5	0,1	5,8	-0,2	0,2	1,8	2,1
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	2,2	2,1	2,3	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

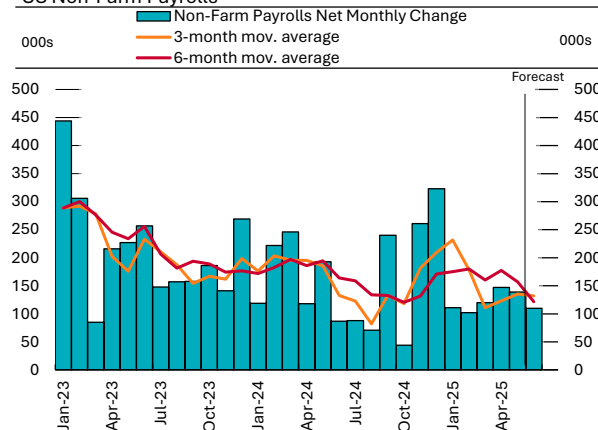
6-12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">Policy uncertainty could ease amid bilateral trade agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/E ratios (valuations) remain above long-term means, despite the recent pull back.Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral</p>	<ul style="list-style-type: none">Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)A stronger-than-expected euro area growth, driven by higher infrastructure and defense spendingGeopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensifyThe economic backdrop remains mutedEscalating international trade tensions <p>● ▲ Neutral/Positive</p>	<ul style="list-style-type: none">Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)China's policy support measures could accelerate an export-led recoveryJPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exportersSigns of policy fatigue regarding structural reforms and fiscal disciplineEscalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none">Significant exposure to commoditiesUndemanding valuations in relative terms relative to other regionsElevated domestic policy uncertaintyEscalating international trade tensions <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none">Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%)Fiscal deficits to remain sizeable in following yearsUnderlying inflation pressures remain acuteFED: passive (lower rollover) Quantitative TighteningGlobal search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverseSafe-haven demand to support prices assuming geopolitical risks re-intensifyThe Fed could stop balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">ECB to continue unwinding its balance sheet via its APP portfolioGlobal spillovers from higher US interest ratesA stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spendingECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">Sizeable fiscal deficitsGlobal spillovers from higher US interest ratesSafe-haven demandMonetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 trillion (100% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none">Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)Global spillovers from higher US interest ratesBOE: active (sales) Quantitative TighteningSlowing economic growth post-BrexitThe BoE will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none">USD interest rate differential vs peers remain significantWeaker global economic growthThe Fed will continue rate cuts in 2025, which reduces potential USD upsideElevated trade policy uncertaintyThe erosion of US exceptionalism with non-USD investors abandoning US assets <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none">Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUREconomic growth could accelerate in 2025Global growth risks could abateHigher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none">Safe haven demandMore balanced economic growth recovery (long-term)Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none">Valuations appear undemanding with REER close its 15-year averageSizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, the focus will be on June's labor market report, with job creation expected to decelerate, albeit at still healthy levels. The unemployment rate is estimated to have broken slightly above the tight range of 3.9% to 4.2% it has hovered in since February 2024, albeit remaining low. At the same time, June's manufacturing PMI from the ISM, will also be closely watched, providing further insight into economic activity. Finally, May's data on external trade will be monitored.

US Non-Farm Payrolls



Source: NBG Economic Analysis Division, US Bureau of Labor Statistics

Economic News Calendar for the period: June 23 - July 4, 2025

Monday 23					Tuesday 24					Wednesday 25					
JAPAN					GERMANY					US					
au Jibun Bank Japan PMI		S	A	P	Ifo- Business Climate Indicator	June	88.2	+	88.4	87.5	New home sales (k)	May	S	A	P
Manufacturing	June	..	50.4	49.4	Ifo- Current Assessment	June	86.5	-	86.2	86.1			693	623	722
EURO AREA					Ifo-Expectations										
HCOB Eurozone Composite PMI	June	50.5	-	50.2	50.2	US									
HCOB Eurozone Services PMI	June	50.0		50.0	49.7	Conference Board Consumer Confidence Index					June				
HCOB Eurozone Manufacturing PMI	June	49.8	-	49.4	49.4	S&P Case/Shiller house price index 20 (YoY)					April				
UK															
S&P Global UK Composite PMI	June	50.5	+	50.7	50.3										
S&P Global UK Services PMI	June	51.3		51.3	50.9										
S&P Global UK Manufacturing PMI	June	46.6	+	47.7	46.4										
US															
S&P Global US Composite PMI	June	..	52.8	53.0											
Existing home sales (mn)	May	3.95	+	4.03	4.00										
Thursday 26					Friday 27										
US					EURO AREA										
GDP (QoQ, annualized)	Q1:2025	S	A	P	Economic Sentiment Indicator	June	S	A	P						
		-0.2%	-	-0.5%	-0.2%		95.1	-	94.0	94.8					
Personal consumption (QoQ, annualized)	Q1:2025	..	0.5%	1.2%	US										
Initial Jobless Claims (k)	June 21	245	+	236	246	Personal income (MoM)	May	0.3%	-	-0.4%	0.7%				
Continuing Jobless Claims (k)	June 14	1950	-	1974	1937	Personal spending (MoM)	May	0.1%	-	-0.1%	0.2%				
					PCE Price Index YoY	May	2.3%		2.3%	2.2%					
					Core PCE Price Index YoY	May	2.6%		2.7%	2.6%					
					JAPAN										
					Unemployment rate	May	2.5%		2.5%	2.5%					
Monday 30					Tuesday 1					Wednesday 2					
CHINA					JAPAN					EURO AREA					
NBS PMI manufacturing	June	S	A	P	Tankan - large manufacturers current index	Q2:2025	S	A	P	Unemployment Rate	May	S	A	P	
EURO AREA							10	..	12			6.2%	..	6.2%	
Loans to Non-Financial Corporations (YoY)	May	..	..	2.6%	Tankan - large manufacturers outlook index	Q2:2025	9	..	12					
Loans to Households (YoY)	May	..	..	1.9%	CHINA									
					Caixin PMI Manufacturing	June	49.0	..	48.3						
					UK										
					Nationwide House Price Index (YoY)	June	3.1%	..	3.5%						
					EURO AREA										
					CPI (YoY)	June	2.0%	..	1.9%						
					Core CPI (YoY)	June	2.3%	..	2.3%						
					US										
					ISM Manufacturing PMI	June	48.7	..	48.5						
					Construction spending (MoM)	May	-0.1%	..	-0.4%						
Thursday 3					Friday 4										
US															
Change in Nonfarm Payrolls (k)	June	S	A	P			S	A	P						
Change in Private Payrolls (k)	June	110	..	139											
Unemployment rate	June	110	..	140											
Average Hourly Earnings MoM	June	4.3%	..	4.2%											
Average Hourly Earnings YoY	June	0.3%	..	0.4%											
Average weekly hours (hrs)	June	3.9%	..	3.9%											
Underemployment rate	June	34.3	..	34.3											
Labor Force Participation Rate	June	..	..	7.8%										
Initial Jobless Claims (k)	June 28	..	..	62.4%										
Continuing Jobless Claims (k)	June 21	240	..	236											
Trade balance (\$bn)	May	1956	..	1974											
ISM Services PMI	May	-71.0	..	-61.6											
	June	50.5	..	49.9											

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 (%)	2-year change (%)
US	S&P 500	6173	3,4	5,0	12,7	41,0	MSCI Emerging Markets	74585	2,4	9,6	10,4	24,4
Japan	NIKKEI 225	40151	4,6	0,6	1,2	23,4	MSCI Asia	1165	2,3	9,5	10,4	27,3
UK	MSCI UK	2498	0,1	7,1	6,2	17,1	China	77	2,6	17,0	28,1	23,7
Euro area	EuroStoxx	563	1,9	11,5	11,6	24,9	Korea	902	1,7	25,8	2,2	12,5
Germany	DAX 40	24033	2,9	20,7	32,4	51,7	MSCI Latin America	97366	1,4	13,5	6,9	6,1
France	CAC 40	7692	1,3	4,2	1,1	6,6	Brazil	305484	0,7	10,9	3,0	1,2
Italy	MSCI Italy	1272	1,2	16,4	18,8	46,8	Mexico	53659	2,2	16,4	12,1	7,4
Spain	IBEX-35	13969	0,9	20,5	26,6	48,7	MSCI Europe	5079	2,8	20,8	14,5	56,6
Hong Kong	Hang Seng	24284	3,2	21,1	34,2	26,8	Russia	2806	2,0	-2,7	-11,0	1,1
Greece	ASE	1877	4,2	27,7	33,5	52,0	Turkey	10312636	1,9	-2,5	-10,7	74,4

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	251,8	-2,8	3,4	-2,6	10,7	Growth (Developed)	6206,6	4,2	7,6	14,7	47,4
Materials	350,0	2,5	8,9	1,9	9,1	Value (Developed)	3993,9	2,3	8,7	13,1	27,2
Industrials	470,9	3,8	16,3	22,1	41,2	Large Cap (Developed)	2559,5	3,4	8,0	13,6	39,0
Consumer Discretionary	464,8	4,2	-0,7	14,7	27,2	Small Cap (Developed)	597,2	2,9	6,1	13,1	22,8
Consumer Staples	300,6	0,0	7,6	7,5	9,0	US Growth	4417,3	4,6	7,9	17,7	58,2
Healthcare	351,1	1,3	-0,5	-7,6	3,1	US Value	1919,9	2,1	1,8	6,8	22,3
Financials	209,5	3,5	14,3	30,8	60,7	US Large Cap	6173,1	3,4	5,0	12,7	41,0
IT	848,8	4,7	7,2	13,3	59,1	US Small Cap	1336,9	3,1	-5,1	4,5	12,0
Telecoms	139,2	4,3	16,5	28,0	57,2	US Banks	528,9	4,8	12,2	34,5	82,7
Utilities	186,5	1,5	13,9	20,6	24,0	EA Banks	201,5	2,2	38,0	46,9	94,0
Real Estate	1058,0	-0,3	4,1	10,4	12,5	Greek Banks	1937,8	5,7	50,7	60,6	101,6

Bond Markets (%)

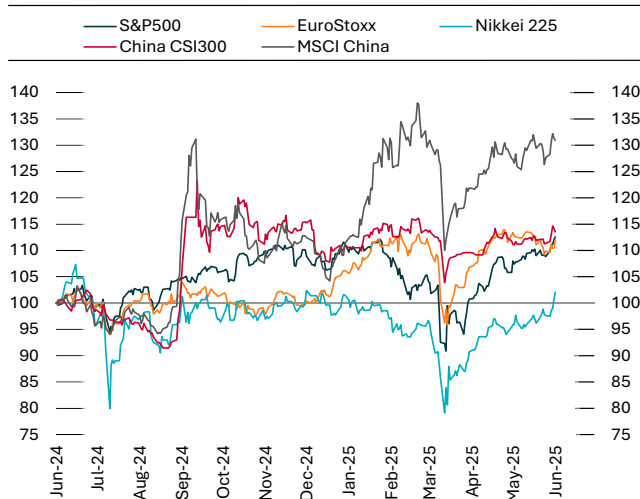
10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US	4,28	4,38	4,58	4,32	2,59	US Treasuries 10Y/2Y	54	47	33	-43	42
Germany	2,60	2,51	2,36	2,45	0,75	US Treasuries 10Y/5Y	45	41	19	-2	26
Japan	1,43	1,40	1,09	1,02	0,26	Bunds 10Y/2Y	73	67	28	-37	44
UK	4,50	4,54	4,57	4,14	1,95	Bunds 10Y/5Y	43	40	22	0	35
Greece	3,28	3,29	3,25	3,68	4,06	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	2,91	2,87	2,65	2,93	1,23						
Italy	3,50	3,53	3,52	4,00	2,38						
Spain	3,22	3,22	3,07	3,38	1,72						
Portugal	3,05	3,04	2,85	3,20	2,07						
Emerging Markets (LC)**	4,14	4,16	4,29	4,56	4,51						
US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average	Euro area IG	90	94	101	117	123
						Euro area High Yield	319	320	311	346	398
						Emerging Markets (HC)	174	176	174	186	291
30-Year FRM ¹ (%)	6,88	6,84	6,97	6,93	4,82	iTraxx Senior Financial 5Y ²	59	63	64	73	77
vs 30Yr Treasury (bps)	203,0	199,0	219,0	248,0	179,5						

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 (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1,17	1,8	3,7	9,7	13,2	Agricultural	356	-2,7	-4,4	-2,3	-7,0
EUR/CHF	0,94	-0,5	0,3	-2,2	-0,2	Energy	226	-10,8	5,2	-16,3	-7,0
EUR/GBP	0,85	-0,1	1,8	1,0	3,3	West Texas Oil (\$/bbl)	67	-12,0	6,6	-18,9	-8,0
EUR/JPY	169,78	1,0	3,7	-1,0	4,3	Crude brent Oil (\$/bbl)	68	-12,0	4,4	-20,5	-9,2
EUR/NOK	11,82	1,4	2,8	3,6	0,5	HH Natural Gas (\$/mmbtu)	3,7	-4,1	17,2	42,7	3,0
EUR/SEK	11,12	-0,3	2,1	-1,4	-2,8	TTF Natural Gas (EUR/mwh)	33	-19,1	-10,5	-3,7	-32,0
EUR/AUD	1,80	0,8	2,0	11,8	7,3	Industrial Metals	466	2,4	3,9	1,9	6,4
EUR/CAD	1,60	1,2	2,5	9,4	7,5	Precious Metals	4245	-2,7	-0,3	40,5	24,5
USD-based cross rates						Gold (\$)	3274	-2,8	-0,5	42,5	24,8
USD/CAD	1,37	-0,4	-1,1	-0,1	-4,9	Silver (\$)	36	0,0	9,0	25,1	24,6
USD/AUD	1,53	-0,9	-1,6	1,9	-5,2	Baltic Dry Index	1521	-9,9	16,7	-22,6	52,6
USD/JPY	144,89	-0,7	0,0	-9,8	-7,8	Baltic Dirty Tanker Index	1002	-4,9	7,9	-14,9	8,1

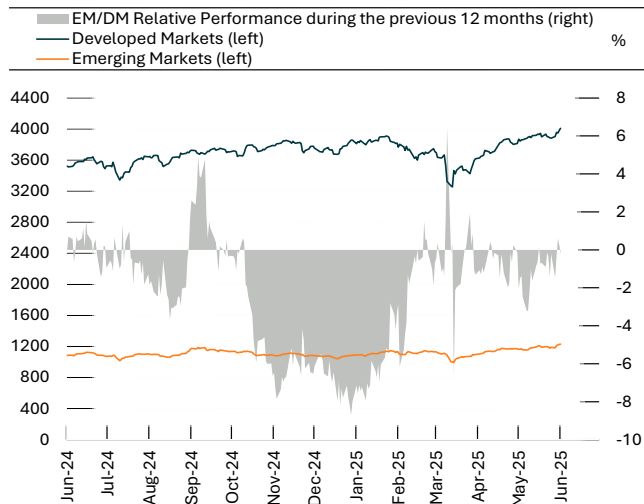
Source: NBG Economic Analysis Division, Data as of June 27th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



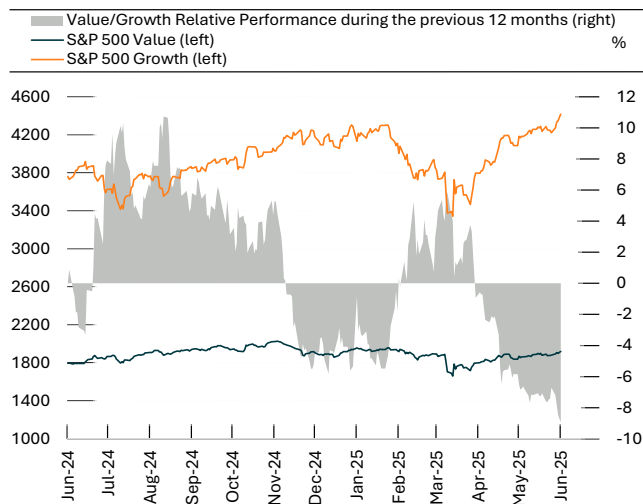
Data as of June 27th – Rebased @ 100

EM vs DM Performance in \$



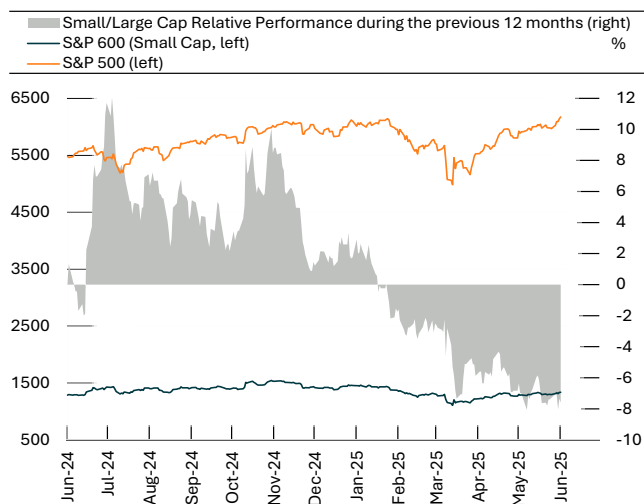
Data as of June 27th

S&P 500 Value & Growth Index



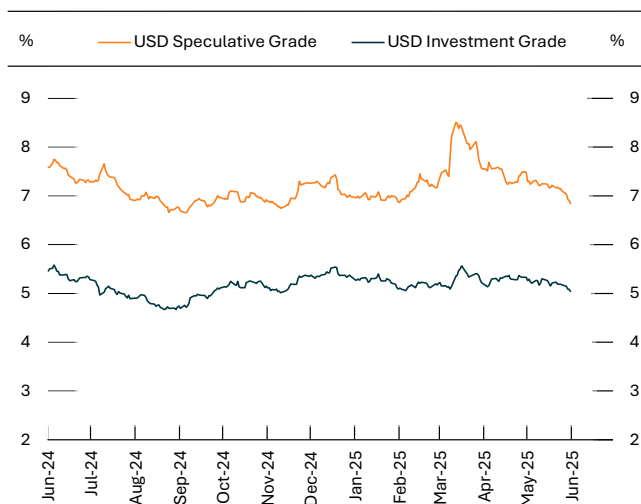
Data as of June 27th

S&P 500 & S&P 600 Index



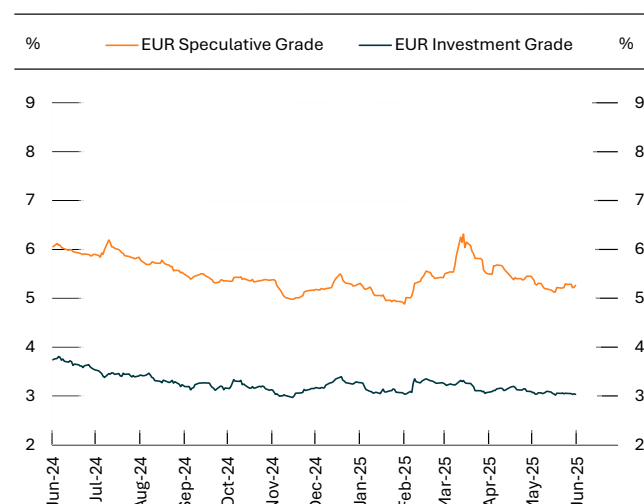
Data as of June 27th

USD Corporate Bond Yields



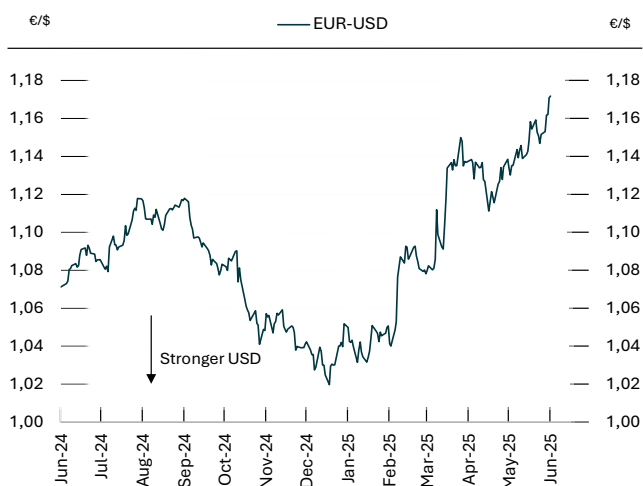
Data as of June 27th

EUR Corporate Bond Yields



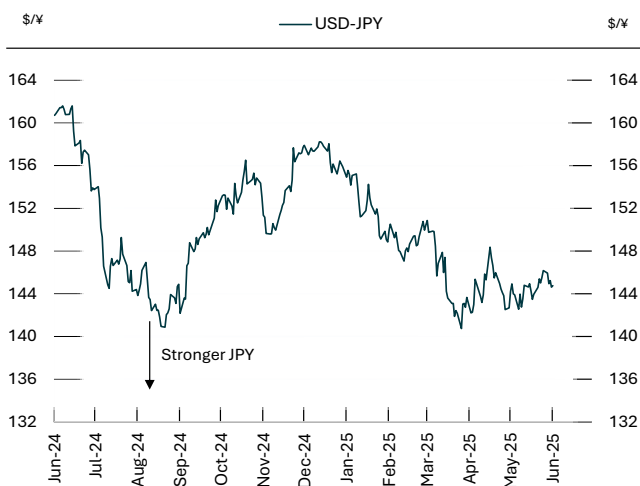
Data as of June 27th

EUR/USD



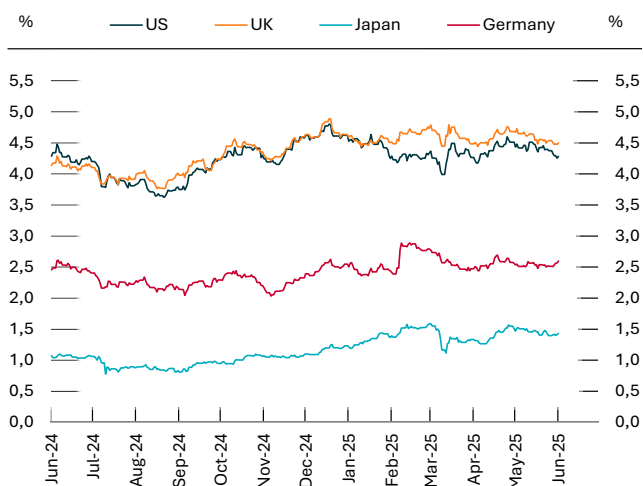
Data as of June 27th

USD/JPY



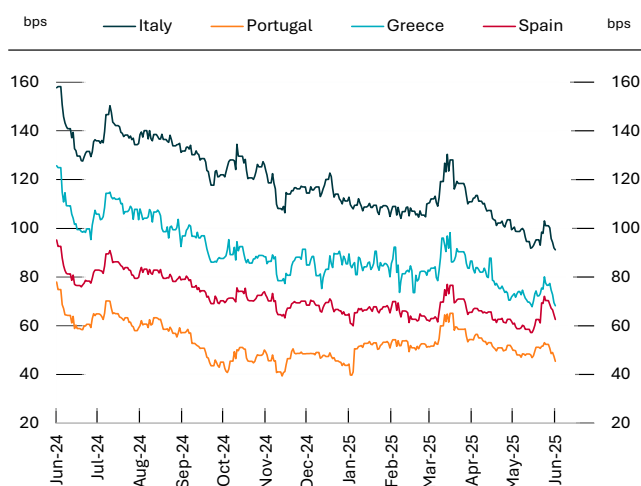
Data as of June 27th

10- Year Government Bond Yields



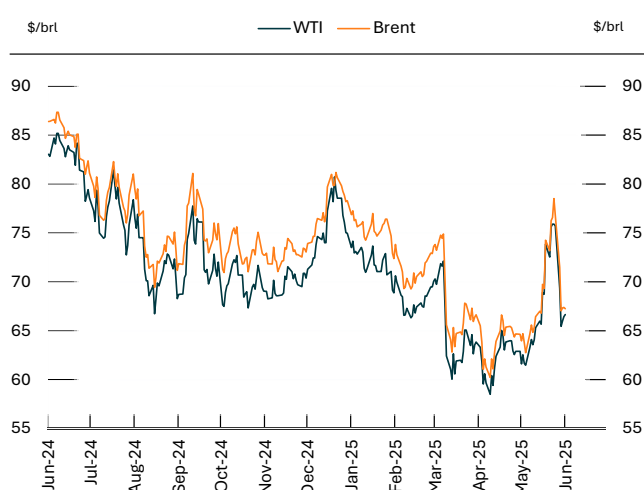
Data as of June 27th

10- Year Government Bond Spreads



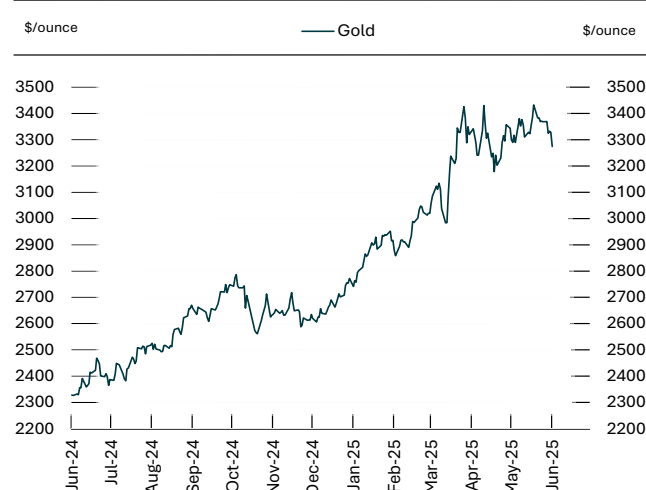
Data as of June 27th

West Texas Intermediate and Brent (\$/bbl)



Data as of June 27th

Gold (\$/ounce)



Data as of June 27th

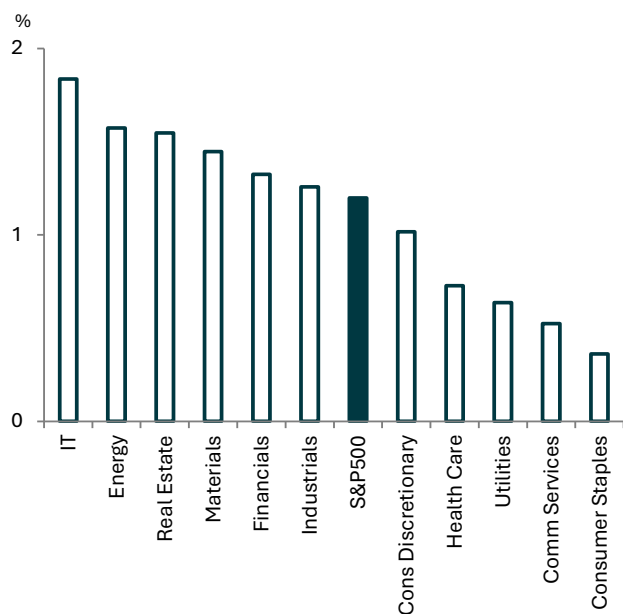
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	27/6/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	6173	3,4	5,0	9,1	13,8	1,3	1,4	23,1	20,3	21,5	16,2	4,7	4,2	4,9	3,0
Energy	653	-3,5	-0,3	-14,1	19,6	3,5	3,6	17,1	14,3	15,5	17,7	2,0	1,9	2,0	2,0
Materials	556	2,3	4,9	2,6	16,4	2,0	2,1	21,4	18,4	19,8	15,9	2,7	2,6	2,8	2,8
Financials															
Diversified Financials	1473	3,6	6,3	5,2	12,5	1,0	1,1	21,4	19,1	20,1	14,1	3,0	2,8	3,0	1,6
Banks	529	4,8	12,2	3,7	13,2	2,6	2,8	12,9	11,4	12,1	12,2	1,4	1,3	1,4	1,3
Insurance	832	0,4	4,2	4,4	14,5	1,7	1,8	14,5	12,7	13,5	11,2	2,3	2,0	2,4	1,4
Real Estate	259	-0,8	1,1	-3,3	14,8	3,4	3,6	39,9	34,8	37,2	17,9	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1414	3,8	14,4	15,0	16,9	1,3	1,4	26,6	22,7	24,4	16,5	6,3	5,7	6,5	3,8
Transportation	1019	4,6	3,6	5,4	17,7	1,9	2,0	17,8	15,2	16,5	16,1	4,1	3,6	4,3	3,9
Commercial Services	720	-0,2	6,4	7,9	10,7	1,2	1,3	31,1	28,0	29,2	20,0	9,7	8,5	10,2	4,5
Consumer Discretionary															
Retailing	5165	5,1	0,4	7,1	14,0	0,6	0,6	28,9	25,3	27,0	22,6	8,2	6,7	9,2	7,6
Consumer Services	1973	4,8	6,0	10,0	15,0	1,2	1,3	25,5	22,2	23,7	22,4	N/A	N/A	N/A	N/A
Consumer Durables	360	7,9	-10,5	-14,0	12,8	1,5	1,6	16,0	14,2	15,2	16,2	3,0	2,8	3,0	3,2
Automobiles and parts	174	0,7	-17,7	-22,1	20,1	0,3	0,3	49,8	41,5	45,2	16,0	5,2	4,8	5,5	2,8
IT															
Technology	3902	1,2	-13,9	8,3	9,3	0,7	0,8	24,9	22,8	23,3	16,5	17,3	15,3	17,7	7,1
Software & Services	5525	3,2	13,3	12,0	12,9	0,7	0,7	34,7	30,7	31,6	20,8	9,9	7,8	10,2	6,2
Semiconductors	6718	8,4	16,8	37,6	28,7	0,5	0,5	31,1	24,2	27,2	18,0	10,1	8,0	11,1	4,7
Communication Services	377	6,2	10,2	16,0	9,3	0,9	0,9	20,1	18,4	19,2	15,6	4,4	3,8	4,7	2,7
Media	1553	6,6	10,0	1,7	8,6	2,9	3,1	8,8	8,1	8,5	7,3	1,5	1,4	1,6	N/A
Consumer Staples															
Food & Staples Retailing	1006	0,9	6,7	-0,5	9,5	1,1	1,2	32,3	29,5	30,7	18,0	7,9	7,0	8,2	3,8
Food Beverage & Tobacco	859	-0,2	7,8	0,1	7,4	3,6	3,7	18,2	16,9	17,5	17,0	5,3	4,9	5,4	5,2
Household Goods	836	0,3	-4,7	1,0	5,0	2,7	2,8	22,9	21,8	22,0	19,9	7,8	7,4	8,0	6,1
Health Care															
Pharmaceuticals	1234	0,7	-4,9	25,0	10,1	2,4	2,5	15,9	14,4	15,1	14,5	5,0	4,4	5,3	4,3
Healthcare Equipment	1903	2,5	0,4	2,2	11,5	1,4	1,5	18,1	16,2	17,1	16,1	3,4	3,0	3,5	3,1
Utilities	413	1,3	7,3	5,0	8,3	3,0	3,2	18,4	17,0	17,6	16,0	2,1	2,0	2,2	1,9

The prices data are as of 27/6/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 19/6/2025. 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 12-month Forward EPS

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

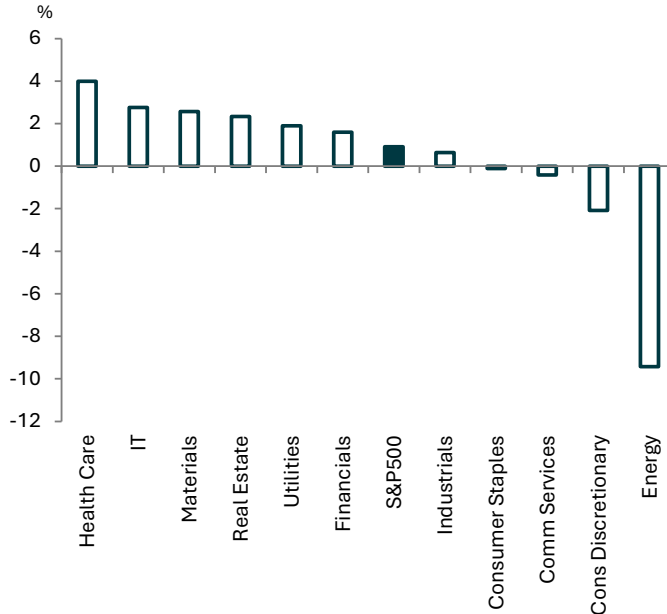


Data as of June 27th

12-month forward EPS are 52% of 2025 EPS and 48% of 2026 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of June 27th

12-month forward EPS are 52% of 2025 EPS and 48% of 2026 EPS

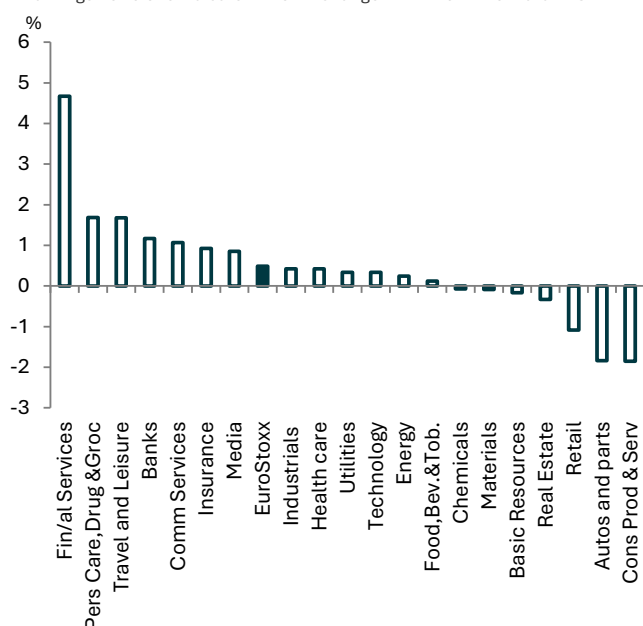
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	27/6/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	563	1,9	11,5	2,6	11,2	3,2	3,5	15,0	13,5	14,2	12,8	1,8	1,7	1,9	1,6
Energy	136	-0,4	14,5	-3,9	11,4	4,8	5,3	11,5	10,3	10,8	10,3	1,4	1,3	1,4	1,4
Materials	968	0,7	5,1	3,9	17,6	3,0	3,2	17,3	14,7	16,0	14,3	1,5	1,4	1,5	1,8
Basic Resources	180	1,5	2,3	14,2	29,9	3,6	4,0	11,2	8,6	9,8	11,6	0,7	0,6	0,7	1,0
Chemicals	1482	0,6	5,7	0,8	13,4	2,9	3,1	19,4	17,1	18,2	15,3	1,9	1,8	1,9	2,2
Financials															
Banks	202	2,2	38,0	2,3	8,0	5,5	6,0	8,6	8,0	8,3	9,1	1,0	0,9	1,0	0,8
Insurance	499	-0,2	17,3	11,9	7,2	4,9	5,3	11,2	10,5	10,9	9,1	1,8	1,7	1,8	1,1
Financial Services	749	2,3	19,3	-39,9	10,9	3,3	3,6	16,1	14,5	15,2	14,2	1,7	1,6	1,9	1,5
Real Estate	155	-0,7	6,9	12,7	4,2	4,9	5,3	12,5	12,0	12,2	13,0	0,8	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1558	4,2	19,3	14,9	13,2	2,1	2,3	21,3	18,9	20,1	15,5	3,6	3,2	3,7	2,6
Construction & Materials	787	5,0	24,3	-6,7	11,1	3,1	3,4	14,9	13,4	14,1	13,2	1,9	1,8	2,0	1,6
Consumer Discretionary															
Retail	805	0,4	-10,3	6,0	11,4	3,5	3,7	22,4	20,1	21,3	17,6	4,8	4,5	5,0	3,0
Automobiles and parts	504	4,4	-5,5	-10,0	20,3	4,4	4,9	8,7	7,2	7,9	11,2	0,6	0,6	0,6	1,0
Travel and Leisure	241	3,3	-2,3	9,9	15,4	3,2	3,9	10,8	9,3	10,0	27,6	2,0	1,7	2,1	2,1
Consumer Products & Services	382	0,0	-14,8	2,5	18,1	2,0	2,2	26,2	22,2	24,0	21,4	4,0	3,7	4,1	3,9
Media	358	2,1	-2,7	-4,3	9,8	2,4	2,5	21,3	19,4	20,3	15,4	4,1	3,9	4,1	2,4
Technology	1117	3,7	5,8	12,6	17,9	1,1	1,2	27,5	23,3	25,2	19,4	5,0	4,5	5,2	3,5
Consumer Staples															
Food, Beverage & Tobacco	154	-2,7	5,6	2,6	8,2	2,5	2,7	17,7	16,4	17,1	17,8	1,8	1,7	1,8	2,8
Personal Care, Drug & Grocery	176	-1,0	3,1	5,0	12,2	3,5	3,8	14,5	12,9	13,7	N/A	1,8	1,7	1,9	2,0
Health care	793	0,6	-3,9	9,7	12,5	2,4	2,6	14,8	13,2	13,9	14,7	1,7	1,6	1,8	2,0
Communication Services	362	1,0	11,4	-1,2	15,2	3,9	4,4	16,7	14,5	15,5	13,0	1,7	1,7	1,8	1,8
Utilities	461	0,3	21,6	-0,5	1,6	4,8	5,0	13,9	13,7	13,8	13,0	1,7	1,6	1,8	1,5

The prices data are as of 27/6/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 19/6/2025. 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 12-month Forward EPS

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

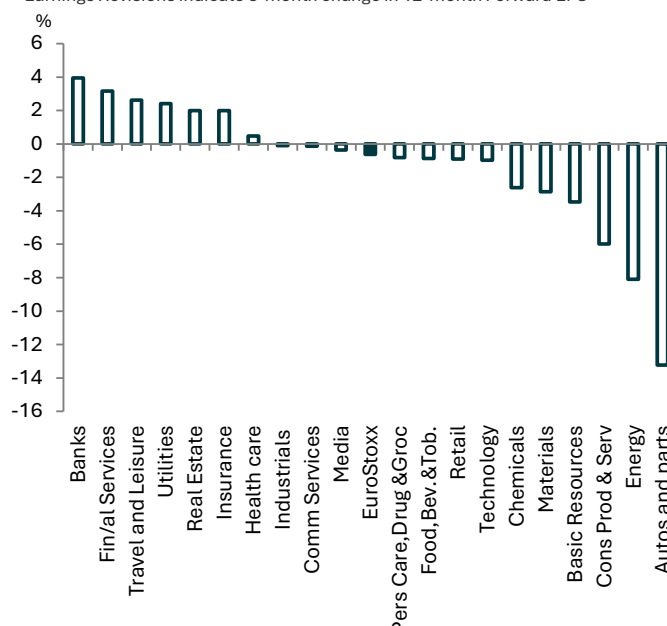


Data as of June 27th

12-month forward EPS are 52% of 2025 EPS and 48% of 2026 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of June 27th

12-month forward EPS are 52% of 2025 EPS and 48% of 2026 EPS

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