

The US earnings season kicked off on a strong note, with market focus turning to the upcoming ECB meeting

- US equity markets reached new all-time highs (6306), supported by solid corporate earnings reports and generally favourable economic data.
- Citigroup (\$1.96 vs. \$1.66), JPMorgan (\$5.24 vs. \$4.48), Wells Fargo (\$1.60 vs. \$1.41), and Goldman Sachs (\$10.91 vs. \$9.65) surpassed consensus earnings expectations. Management teams expressed optimism about the investment banking outlook, albeit remained cautious about the economic environment due to the evolving US tariff policy, evaluating the potential impact of higher prices on consumer saving and spending patterns.
- Out of the 59 companies that have reported results so far (12% of the S&P500), 83% have surpassed analyst estimates, above the 10-year average “beat-rate” of 75%. In addition, actual reported earnings are 7.9% above consensus estimates, compared to a 10-year average of 6.9%.
- The earnings season will pick up pace this week when circa 14% of S&P500 companies are due to report, including Alphabet and Tesla. S&P500 EPS annual growth is expected at +5.6% in Q2, from +13% in Q1, while full year 2025 EPS are expected to rise by +9% year-over-year (\$263). Having said that, uncertainty remains high ahead of the “reciprocal” tariff deadline (August 1st) and the bilateral US-China tariff deadline (August 12th).
- US CPI inflation accelerated in June, with headline inflation rising to +2.7% yoy from +2.4% yoy in May. Core CPI also edged higher by +0.1pp to +2.9% yoy (see graph below). More importantly, the core CPI excluding shelter and used cars & trucks recorded a +0.3% mom increase (+2.2% yoy), indicating a potential pass-through of higher import costs amid recent tariff adjustments.
- At the same time, recent comments (President Trump, Treasury Secretary Bessent) regarding Federal Reserve’s leadership have reignited concerns over central bank independence. Amid US policy unpredictability, 10-year and 30-year US Treasury yields have increased toward their respective April highs of approximately 4.5% and 5.0% (-19 bps and +16 bps year-to-date). Inflation breakeven rates have been at the forefront, with the 10-year breakeven increasing by +13 bps in July, to 2.42%, signalling elevated inflation concerns (see graph page 3).
- Higher inflation expectations and the end of the negative interest rate regime have driven Japanese long-term government bond yields to multi-year highs (10-Year: 1.5%, 30-Year: 3.1%). Japan’s Upper House election on July 20 resulted in a modest setback for the ruling Liberal Democratic Party–Komeito coalition, which secured 122 seats, falling short of the 125-seat majority threshold.
- The Japanese Yen appreciated against the US dollar (+1% on Monday to \$/¥147.4 and +6% year-to-date) following PM Ishiba’s confirmation that he will remain in office.
- The ECB is expected to stand pat on July 24th, with the Deposit Facility Rate (DFR) at +2.0%, following a cumulative reduction of 200 bps since June 2024. The focus will be on the meeting statement and the press conference, for possible hints on the anticipated course of action. Markets, according to overnight index swaps, price-in another cut of -25 bps, in the December meeting, for the DFR to settle at 1.75% in the medium term (see graph below).

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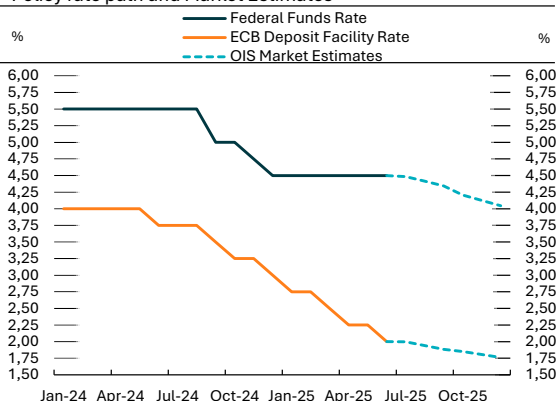
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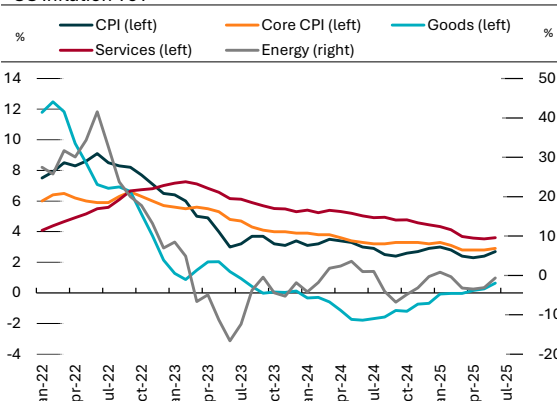
Charts of the week

Policy rate path and Market Estimates



Source: NBG Economic Analysis Division

US Inflation YoY



Source: NBG Economic Analysis Division, Bureau of Labor Statistics

US CPI inflation accelerated in June

- **Headline US CPI inflation came out at +2.7% yoy in June from +2.4% yoy in May** (peak of +9.1% yoy in June 2022, the highest since November 1981 | +3.0% yoy in June 2024), slightly above consensus estimates for +2.6% yoy. The annual growth of Energy prices (weight: 7%) came out at -0.8% from -3.5% in May, due to both a +0.9% mom in June 2025 in seasonally adjusted “sa” terms, as well as positive base effects (-1.6% mom in June 2024). Food prices (14% weight) were up by a somewhat strong +0.3% mom (20-year average of +0.2% mom), with the annual pace of growth at +3.0% from +2.9% in May (peak of +11.4% in August 2022).
- More importantly, the annual growth of core CPI (79% weight) accelerated to +2.9% after holding steady for 3 consecutive months at +2.8%, which had been the lowest since March 2021 (peak of +6.6% yoy in September 2022), albeit slightly below consensus estimates for +3.0%. The monthly growth was +0.2% sa following a relatively modest +0.1% sa in May (20-year average of +0.2% mom). Shelter prices (circa $\frac{1}{3}$ of the headline CPI and 45% of the core index), posted a somewhat moderate +0.2% mom sa, versus a 12-month average of +0.3% mom and a 20-year average of +0.25% mom. Regarding the two major (and relatively stickier) shelter components, the index for the rent of primary residence stood at +0.2% mom (the annual growth held steady at +3.8%, the lowest since January 2022) and the owners’ equivalent rent of residences (i.e. the implicit rent that owner occupants would have to pay if they were renting their homes) came out at +0.3% mom (the annual growth held steady at +4.2%, also the lowest since January 2022).
- Notably, excluding the dominant and relatively more closely linked to domestic economic developments shelter component, as well as the volatile one for used cars & trucks, core CPI posted a rather robust monthly growth of +0.3% in June (20-year average of +0.2%) from +0.1% in May, suggesting that some pass-through to consumers of higher import costs due to increases of tariffs, could be underway. As a result, the annual growth accelerated to +2.2% in June from +1.9% in May.
- Looking forward, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model, points to the annual growth of the headline CPI holding steady at +2.7% in June (monthly growth of +0.2%) and of the core accelerating further to +3.0% (+0.2% on a monthly basis). Note that the uncertain extent and timing of the pass-through from higher import tariffs, adds an extra degree of challenge in modelling short-term CPI prospects.

UK inflation was above expectations in June

- **The annual growth of headline CPI came out at +3.6% in June from +3.4% in May** (peak of +11.1% in October 2022, the highest since 1981). Recall that recent readings are well above the ones a year ago (+2.0% yoy in June 2024), albeit mostly due to one-off factors, specifically substantial changes in administered prices for certain items and a rise in some business burdens (taxes & social contributions). Having said that, June’s outcome exceeded consensus estimates and the respective most recent ones (May 8th) from the Bank of England, both of which called for +3.4% yoy. The energy index came out at -0.7% yoy from -1.7% yoy in May, solely due to positive base effects (-1.2% mom in June 2024 | all figures in non-seasonally adjusted terms). Prices of food, alcoholic beverages & tobacco in June 2025 posted a relatively robust +0.4% mom (20-year average of +0.1% mom for the certain month) and the annual growth accelerated to a 15-month high of +5.0% from +4.7% in May.

- Importantly, core CPI’s monthly growth also posted a relatively strong +0.4% in June (20-year average of +0.15% for the specific month) and the annual growth accelerated to +3.7% from +3.5% in May, above consensus estimates for a stable reading. The annual pace of growth of prices of non-energy industrial goods accelerated by +0.2 pps to 1.8%. Services prices though remained the major driver of core inflation (stable at +4.7%) in view, *inter alia*, of their relatively higher sensitivity to wage costs.
- Note that the annual (nominal) wage growth remained robust in May, at +5.0%, in line with consensus, albeit decelerating compared with +5.4% in April and a peak of +6.1% in December 2024. The relatively less volatile wage growth excluding bonus payments also stood at +5.0% yoy in May, modestly above expectations for +4.9% yoy and compared with +5.3% yoy in April and a peak of +5.9% yoy in February 2025. The unemployment rate increased slightly to 4.7% from 4.6% in April (consensus for a stable reading).

China’s real GDP growth was slightly above expectations in Q2:2025

- **Real GDP growth in Q2:2025 came out at +5.2% yoy (+1.1% qoq) from +5.4% yoy (+1.2% qoq) in the previous quarter, above consensus estimates for +5.1% yoy.** The performance so far in 2025 suggests that the official target of “around 5%” annual growth for real GDP in full year 2025 (actual growth of +5% yoy in 2024), remains well on track, with policy support offsetting some possible negative repercussions from a more challenging trade environment vis-à-vis the US.
- **Sequentially, June’s economic activity data were a mixed bag.** In the event, the annual growth of retail sales (in nominal terms) came out at +4.8% from a 17-month high of +6.4% in May, below consensus for +5.4%. Notably, policy-supported categories continue to overperform. Indicatively, household electric & video appliances rose by +32.4% yoy in June and communication appliances by 13.9% yoy, both having benefitted mainly from durable goods trade-in schemes. Nevertheless, the boosting effect from these schemes is waning (53.0% yoy & 33.0% yoy, respectively, for the aforementioned categories in May) and barring renewed policy support, will have faded out of the annual growth by September 2025.
- At the same time, fixed assets investment growth decelerated by -0.9 pps to +2.8% yoy in June, the lowest since November 2020, disappointing consensus for +3.6%. The annual pace of growth of real estate development continued to underperform sharply in view of substantial challenges for the sector (-0.5 pps to -11.2%). The respective trend for investment in manufacturing eased by -1.0 pp to +7.5%, as did the one in infrastructure (-1.0 pps to +4.6%), the latter possibly in view of a payback following a frontloading of policy support earlier in 2025. In a contrarian note, industrial production growth accelerated to +6.8% yoy from +5.8% yoy in May, exceeding by a substantial margin, expectations for +5.7% yoy. The (prioritized by Authorities) high-tech manufacturing continued to overperform (+9.7% yoy), with semiconductor manufacturing growing by a sharp +15.8% yoy, in view also of a push for more respective self-sufficiency.
- Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), accelerating to a 16-month high of +8.9% in June from +8.7% in May (12-month average of +8.2% yoy). Within AFRE, the annual growth of lending from financial institutions was stable at +7.1% in June (12-month average of +7.7% yoy).

Equities

- **Global equity markets continued to move higher in the past week, buoyed by positive economic data (inflation and retail sales) and a strong start to the US earnings season, despite the fact that tariffs continue to remain an overhang on markets, with investors in a wait-and-see mode ahead of the August 1st tariff deadline.** Specifically, in the US, the S&P500 rose by +0.6% wow (+7% ytd), and the tech-heavy Nasdaq-100 by +1.3% wow (+10% ytd), both reaching new all-time highs. In addition, NVIDIA rose by +4.5% wow, after the announcement that it had received permission from the Trump administration to sell its H2O artificial intelligence chips to China. Meanwhile, the Q2:2025 corporate earnings season started in the past week, with the Financials sector. Within the sector, Citigroup (\$1.96 vs. \$1.66), JPMorgan (\$5.24 vs. \$4.48), Wells Fargo (\$1.60 vs. \$1.41), and Goldman Sachs (\$10.91 vs. \$9.65) reported better-than-expected EPS results. Overall, with 59 companies having reported Q2 results so far (12% of the index), 83% have reported EPS above estimates (vs. the 10-year average of 75%). In all, S&P500 EPS annual growth is expected at +5.6% in Q2:2025, from +13% in Q1:2025.
- On the other side of the Atlantic, the EuroStoxx was broadly stable on a weekly basis (+12% ytd), as trade uncertainty weighed on sentiment. European Union envoys are set to meet as early as this week to formulate a plan for measures to respond to a possible no-deal scenario with President Donald Trump. In China, the CSI 300 rose by +1.1% wow and the MSCI China by +3.7% wow, as Q2 GDP growth came out stronger-than-expected. Chinese policymakers are expected to hold the July Politburo meeting before the end of the month and discuss economic policies for H2 2025.

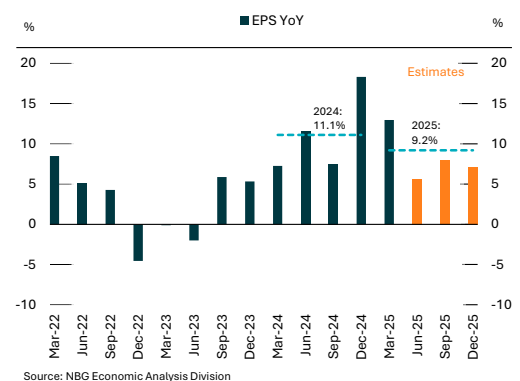
Fixed Income

- **Government bond yields were mixed in the past week.** Specifically, in the US, the 10-year Treasury yield was broadly stable at 4.48%, while the 2-year yield edged slightly lower by -2 bps to 3.87%, after Fed Governor Waller suggested that a rate cut at the July meeting could be appropriate. The increase in June inflation had a modest upward impact on yields, as it was largely anticipated. Overall, investors are not expecting any change in the Fed's policy rate at the upcoming July 30th meeting, amid elevated uncertainty surrounding US tariff policy and its implications for inflation. In Germany, the 10-year Bund yield declined by -3 bps in the past week to 2.70%, while spreads over the Bund in Italy (86 bps) and in Greece (69 bps) remained close to multi-year lows. **Speculative grade corporate bond spreads posted mixed changes.** Specifically, USD High Yield (HY) spreads decreased by -4 bps wow to 293 bps, while their EUR counterparts rose by +6 bps wow to 295 bps. In the investment grade spectrum, USD IG spreads narrowed by -3 bps to 80 bps, while EUR spreads widened slightly by +1 bp to 83 bps.

FX and Commodities

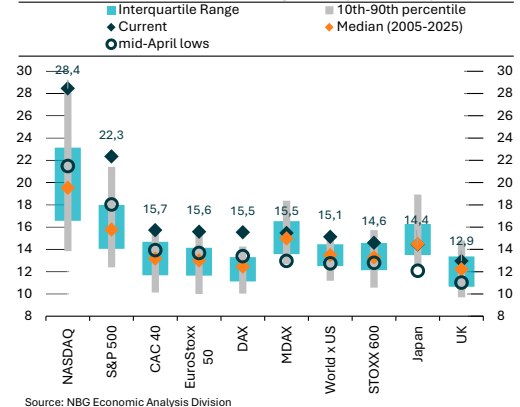
- **The US Dollar rose by +0.5% against the euro to €/1.163, as investors assessed central bank policy signals and weighed the potential inflationary impact of rising tariffs.** Sentiment was also influenced by renewed political noise, with President Trump continuing to publicly criticize Fed Chair Jerome Powell — further fueling uncertainty over the future direction of US monetary policy. Meanwhile, the euro pared earlier gains following media reports suggesting a tougher US stance on European import tariffs. **Finally, in commodities, oil prices declined** on a weekly basis (Brent: -1.5% wow to \$69.3/barrel and WTI: -1.6% wow to \$67.3/barrel). Gold was stable in the past week at \$3350/ounce, albeit it has increased by +1.4% in July reflecting renewed trade tensions, consistent with its role as a defensive hedge and safe haven asset.

S&P 500 Earnings Per Share Annual Growth



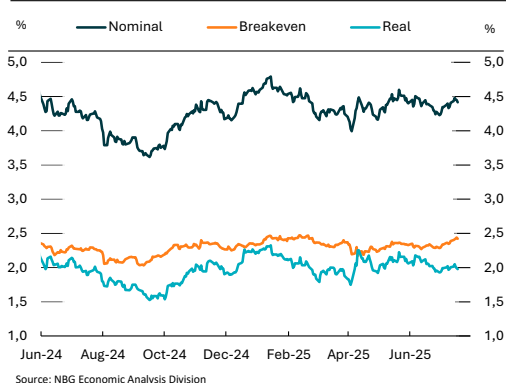
Graph 1.

12-month forward Price-to-Earnings Ratio (2005-2025)



Graph 2.

US Treasury 10-Year Yield Decomposition



Graph 3.

Quote of the week: "I expect tariffs to boost inflation by about one percentage point over the second half of this year and the first part of next year.", **President of the Federal Reserve Bank of New York (and a FOMC voting member), John Williams, July 17th, 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	July 18th	3-month	6-month	12-month	Official Rate (%)	July 18th	3-month	6-month	12-month
Germany	2,69	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,43	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,67	4,50	4,40	4,30	UK	4,25	4,00	3,50	3,25
Japan	1,52	1,50	1,60	1,70	Japan	0,50	0,50	0,50	0,75
Currency	July 18th	3-month	6-month	12-month		July 18th	3-month	6-month	12-month
EUR/USD	1,16	1,16	1,18	1,18	USD/JPY	149	145	143	140
EUR/GBP	0,87	0,85	0,85	0,86	GBP/USD	1,33	1,36	1,38	1,38
EUR/JPY	172	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	2,5	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	2,0	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

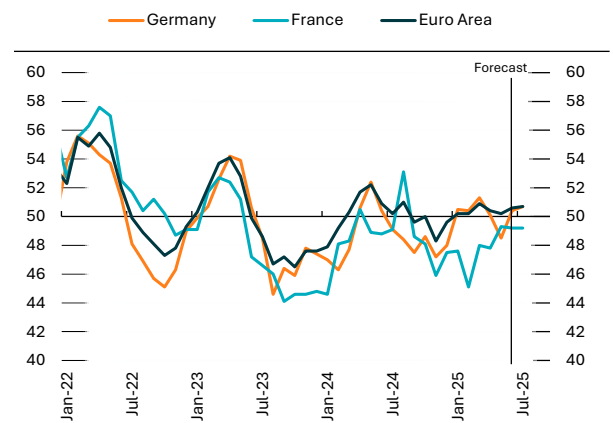
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">Policy uncertainty could ease amid bilateral trade agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/Es ratios (valuations) remain above long-term means, despite the 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 housing data (existing and new home sales) for June. Fed officials are not expected to comment on monetary policy this week, reflecting the blackout period ahead of the July 30th FOMC meeting.

In the **euro area**, the ECB is widely expected to keep rates on hold at the July 24th meeting (DFR: 2.0%). Investors will focus on the Governing Council's updated assessment of the economic outlook and any signals of another rate cut by the end-of the year. July's PMIs will be released on Thursday. The composite PMI is expected to increase by +0.1 pt to 50.7, with both Manufacturing (49.7 in June) and Services (50.6 in June) PMIs recording modest changes.

Composite PMIs



Source: NBG Economic Analysis Division

Economic News Calendar for the period: July 14 - July 25, 2025

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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	6297	0,6	7,1	12,7	38,2	MSCI Emerging Markets		76389	1,9	12,3	10,8	25,0
Japan	NIKKEI 225	39819	0,6	-0,2	-3,1	22,5	MSCI Asia		1196	2,3	12,4	11,3	28,4
UK	MSCI UK	2555	0,5	9,6	9,2	20,1	China		79	3,7	20,9	35,3	27,7
Euro area	EuroStoxx	567	-0,2	12,3	12,3	23,0	Korea		947	1,2	32,0	4,6	16,6
Germany	DAX 40	24290	0,1	22,0	31,7	50,6	MSCI Latin America		95247	-1,2	11,0	0,3	3,0
France	CAC 40	7823	-0,1	6,0	3,3	6,9	Brazil		297383	-1,8	8,0	-4,9	-1,4
Italy	MSCI Italy	1289	0,6	17,9	17,8	42,6	Mexico		52472	-0,8	13,8	6,2	5,4
Spain	IBEX-35	13989	-0,1	20,6	26,0	47,9	MSCI Europe		5416	2,1	28,8	20,5	58,0
Hong Kong	Hang Seng	24826	2,8	23,8	39,9	30,6	Russia		2758	4,4	-4,3	-6,4	-6,6
Greece	ASE	1986	1,3	35,1	37,2	50,9	Turkey		11389525	-0,1	7,7	-6,4	76,2

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		253,6	-2,7	4,2	-4,4	7,8	Growth (Developed)		6338,9	1,3	9,9	16,4	43,2
Materials		353,1	-1,5	9,9	-0,9	5,5	Value (Developed)		4019,1	-0,4	9,4	8,8	24,1
Industrials		478,8	0,7	18,2	19,0	38,3	Large Cap (Developed)		2596,6	0,5	9,6	12,8	35,6
Consumer Discretionary		468,0	0,1	0,0	12,3	21,8	Small Cap (Developed)		610,4	0,3	8,5	8,1	18,3
Consumer Staples		299,9	0,0	7,4	5,3	8,0	US Growth		4531,7	1,5	10,7	20,4	55,8
Healthcare		345,5	-2,1	-2,1	-11,5	0,3	US Value		1945,4	-0,4	3,1	3,7	19,3
Financials		212,2	0,7	15,8	24,9	53,2	US Large Cap		6296,8	0,6	7,1	12,7	38,2
IT		883,9	2,0	11,6	17,7	56,2	US Small Cap		1364,9	-0,9	-3,1	-3,3	8,0
Telecoms		137,6	1,0	15,2	26,2	50,8	US Banks		542,2	0,9	15,0	23,9	71,0
Utilities		189,3	1,1	15,6	19,5	25,7	EA Banks		204,4	0,1	39,9	42,1	84,4
Real Estate		1067,1	0,4	5,0	3,3	10,0	Greek Banks		2137,0	1,2	66,2	66,6	95,6

Bond Markets (%)

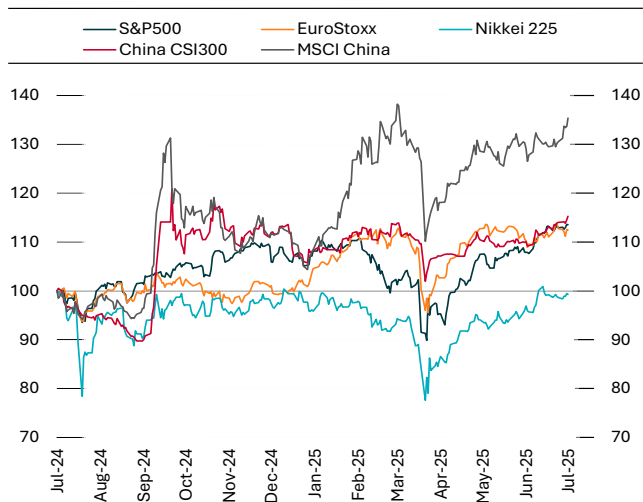
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,43	4,42	4,58	4,15	2,60	US Treasuries 10Y/2Y		56	51	33	-28	42
Germany		2,69	2,69	2,36	2,42	0,76	US Treasuries 10Y/5Y		47	43	19	8	26
Japan		1,52	1,50	1,09	1,04	0,26	Bunds 10Y/2Y		84	78	28	-36	44
UK		4,67	4,63	4,57	4,08	1,97	Bunds 10Y/5Y		46	45	22	1	35
Greece		3,40	3,42	3,25	3,41	4,00	Corporate Bond Spreads (in bps)						
Ireland		2,96	3,02	2,65	2,81	1,24	US IG		Current	Last week	Year Start	One Year Back	10-year average
Italy		3,58	3,60	3,52	3,71	2,39	US High yield		80	83	82	93	125
Spain		3,31	3,33	3,07	3,20	1,73	Euro area IG		293	297	292	309	424
Portugal		3,14	3,16	2,85	3,02	2,07	Euro area High Yield		83	82	101	109	122
Emerging Markets (LC)**		4,18	4,17	4,29	4,54	4,50	Emerging Markets (HC)		295	289	311	340	397
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²		163	163	174	190	289
30-Year FRM ¹ (%)		6,82	6,77	6,97	6,87	4,84			57	58	64	61	77
vs 30Yr Treasury (bps)		182,0	186,0	219,0	250,0	179,9							

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 (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		353	2,0	-4,7	0,6	-7,7
EUR/USD		1,16	-0,4	1,2	6,5	12,5	Energy		232	-0,6	-8,3	-13,1	-4,9
EUR/CHF		0,93	0,1	-1,0	-3,8	-0,7	West Texas Oil (\$/bbl)		69	-1,6	-9,7	-18,6	-5,4
EUR/GBP		0,87	0,1	1,3	3,1	4,8	Crude Brent Oil (\$/bbl)		69	-1,5	-9,7	-18,6	-7,2
EUR/JPY		172,96	0,4	3,8	1,1	6,3	HH Natural Gas (\$/mmbtu)		3,6	6,3	-10,5	73,3	-1,7
EUR/NOK		11,83	-0,1	3,1	0,7	0,6	TTF Natural Gas (EUR/mwh)		34	-3,6	-13,7	8,9	-29,0
EUR/SEK		11,26	0,9	1,8	-2,4	-1,6	Industrial Metals		465	1,2	2,3	3,3	6,2
EUR/AUD		1,79	0,4	1,1	9,9	6,7	Precious Metals		4415	0,0	0,4	35,2	29,5
EUR/CAD		1,60	-0,2	1,4	6,8	7,3	Gold (\$)		3350	-0,2	-0,6	36,3	27,7
USD-based cross rates							Silver (\$)		38	-0,5	3,9	26,1	32,2
USD/CAD		1,37	0,2	0,2	0,3	-4,6	Baltic Dry Index		2052	23,4	9,5	8,6	105,8
USD/AUD		1,53	0,8	-0,1	3,1	-5,1	Baltic Dirty Tanker Index		925	-0,4	-10,5	-11,6	-0,2
USD/JPY		148,50	0,8	2,6	-5,1	-5,5							

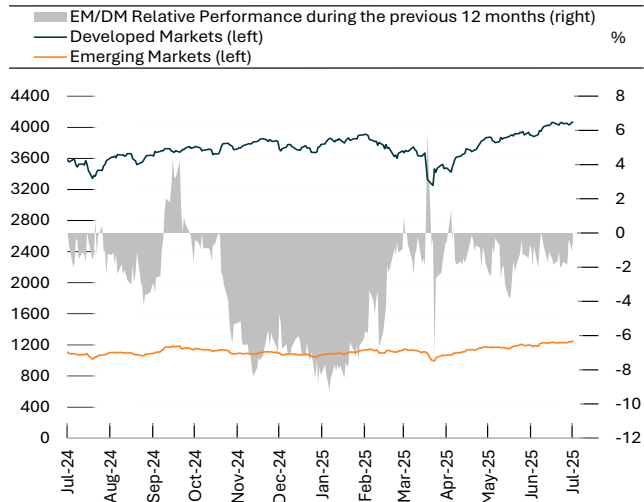
Source: NBG Economic Analysis Division, Data as of July 18th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



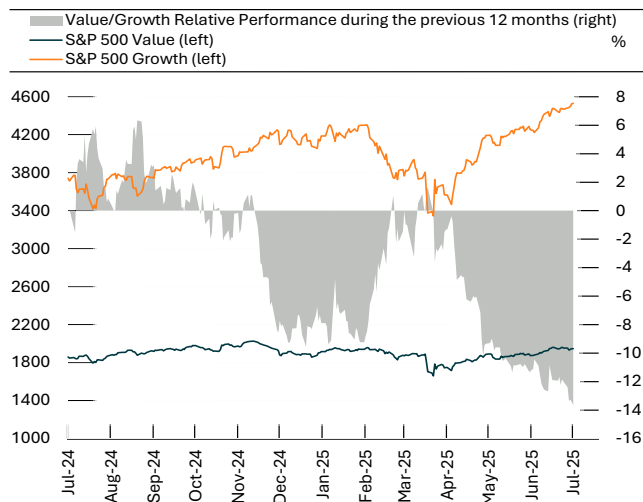
Data as of July 18th – Rebased @ 100

EM vs DM Performance in \$



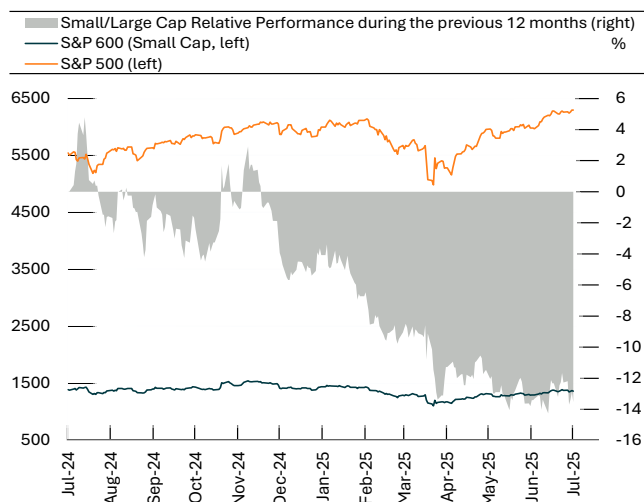
Data as of July 18th

S&P 500 Value & Growth Index



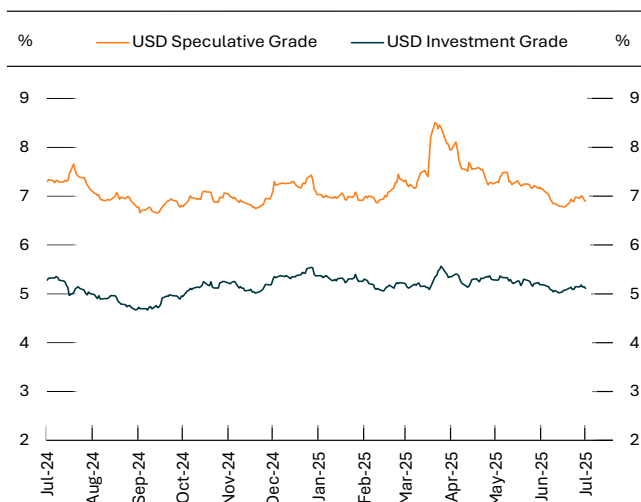
Data as of July 18th

S&P 500 & S&P 600 Index



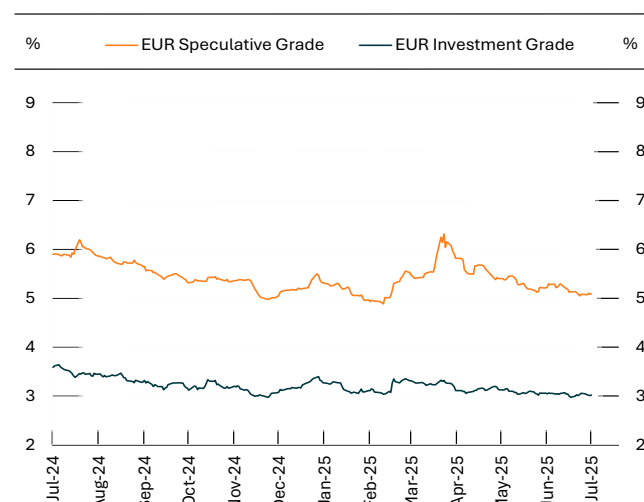
Data as of July 18th

USD Corporate Bond Yields



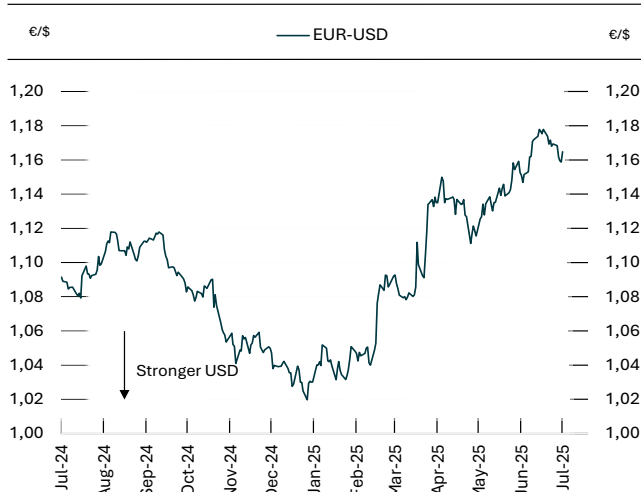
Data as of July 18th

EUR Corporate Bond Yields



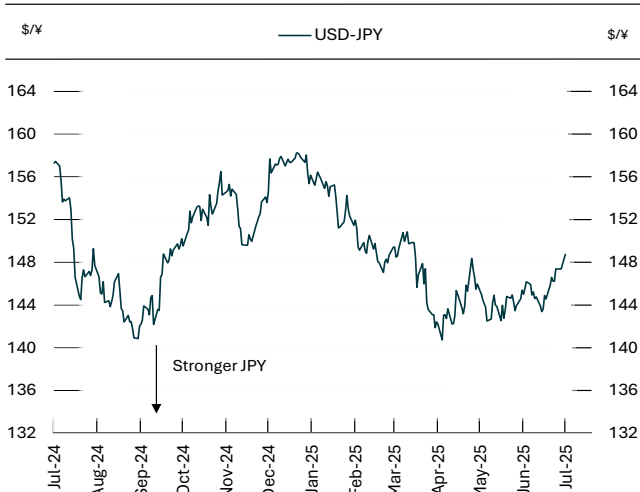
Data as of July 18th

EUR/USD



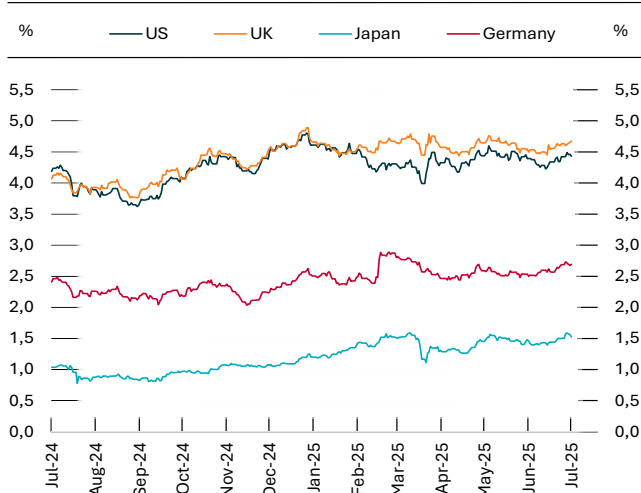
Data as of July 18th

USD/JPY



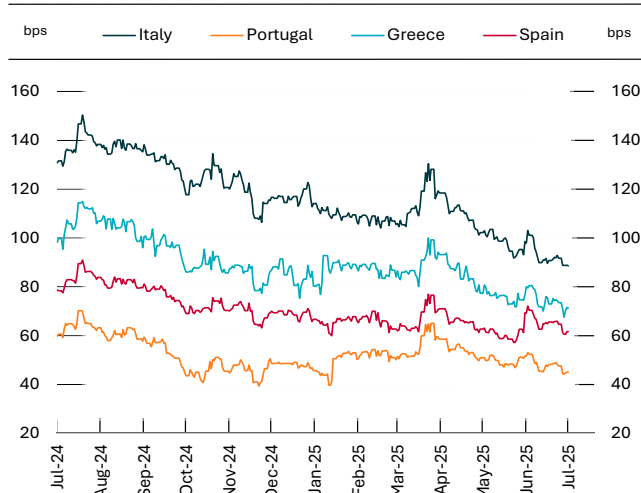
Data as of July 18th

10- Year Government Bond Yields



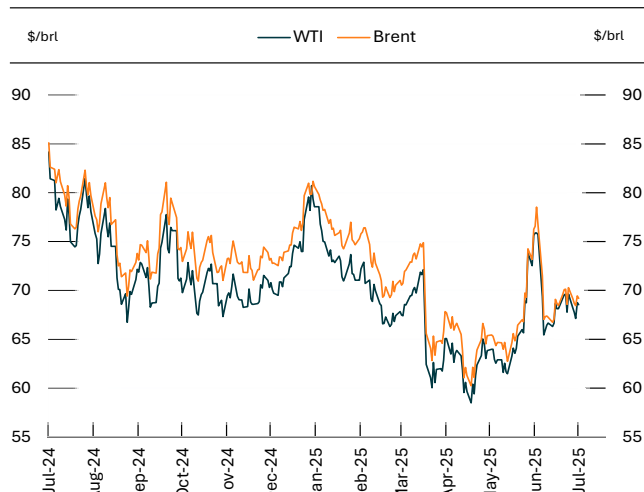
Data as of July 18th

10- Year Government Bond Spreads



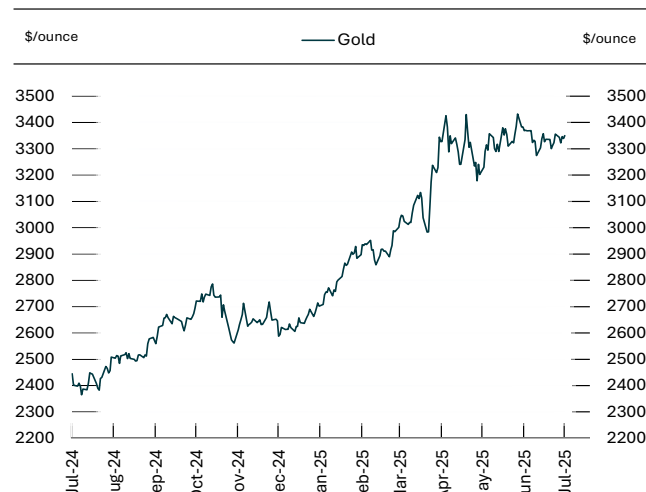
Data as of July 18th

West Texas Intermediate and Brent (\$/bbl)



Data as of July 18th

Gold (\$/ounce)



Data as of July 18th

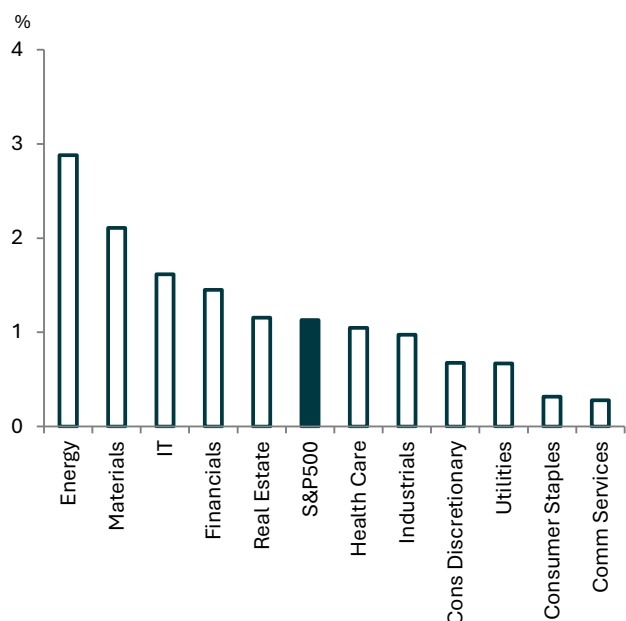
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	18/7/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	6297	0,6	7,1	9,3	13,9	1,2	1,3	24,2	21,2	22,3	16,2	4,9	4,4	5,1	3,0
Energy	657	-3,9	0,3	-12,0	18,0	3,4	3,6	16,9	14,3	15,2	17,7	2,0	2,0	2,0	2,0
Materials	567	-1,3	7,1	3,5	16,3	1,9	2,0	22,4	19,3	20,4	15,9	2,9	2,7	3,0	2,8
Financials															
Diversified Financials	1493	0,6	7,8	5,5	12,7	1,0	1,1	22,5	20,0	20,9	14,1	3,1	2,9	3,2	1,6
Banks	542	0,9	15,0	3,7	13,4	2,5	2,7	13,7	12,1	12,7	12,2	1,5	1,4	1,5	1,3
Insurance	811	0,3	1,7	4,5	14,3	1,7	1,8	14,4	12,6	13,3	11,2	2,2	2,0	2,4	1,4
Real Estate	263	0,6	2,6	-2,7	14,2	3,5	3,6	39,7	34,7	36,6	18,0	3,1	3,1	3,1	N/A
Industrials															
Capital Goods	1473	1,6	19,2	14,8	17,1	1,2	1,3	28,4	24,2	25,7	16,5	6,7	6,1	6,8	3,8
Transportation	1034	-2,4	5,1	4,5	17,5	1,8	1,8	19,4	16,5	17,7	16,1	4,5	4,0	4,7	3,9
Commercial Services	719	0,7	6,3	8,2	10,9	1,2	1,3	31,0	27,9	28,8	20,0	9,7	8,5	10,0	4,5
Consumer Discretionary															
Retailing	5208	-0,2	1,2	7,4	14,0	0,6	0,6	30,3	26,5	28,0	22,6	8,6	7,0	9,4	7,6
Consumer Services	2021	-0,5	8,5	10,2	15,2	1,2	1,2	27,5	23,8	25,2	22,4	N/A	N/A	N/A	N/A
Consumer Durables	370	-0,6	-7,9	-16,3	13,5	1,3	1,4	18,7	16,5	17,6	16,2	3,3	3,1	3,4	3,2
Automobiles and parts	177	4,3	-15,9	-22,0	20,1	0,3	0,3	47,3	39,4	42,3	16,1	5,0	4,6	5,2	2,8
IT															
Technology	4090	0,5	-9,8	8,3	9,3	0,7	0,7	26,7	24,5	24,9	16,5	18,9	16,7	19,1	7,2
Software & Services	5658	2,0	16,0	12,0	13,0	0,6	0,7	36,4	32,3	32,8	20,8	10,4	8,2	10,5	6,2
Semiconductors	7190	3,1	25,1	38,3	29,5	0,4	0,5	34,3	26,5	29,2	18,0	11,1	8,8	12,0	4,8
Communication Services	372	0,1	8,9	16,3	9,4	0,8	0,9	20,8	19,0	19,7	15,6	4,6	3,9	4,8	2,7
Media	1538	0,2	8,9	1,8	8,8	2,8	3,0	9,2	8,5	8,8	7,3	1,6	1,5	1,7	N/A
Consumer Staples															
Food & Staples Retailing	986	-0,5	4,6	-0,4	9,7	1,1	1,1	33,1	30,1	31,2	18,0	8,3	7,4	8,5	3,8
Food Beverage & Tobacco	869	0,9	9,1	-0,3	7,4	3,6	3,7	18,2	17,0	17,5	17,0	5,2	4,9	5,4	5,2
Household Goods	826	-1,2	-5,9	1,0	5,0	2,7	2,8	23,1	22,0	22,1	19,9	7,9	7,4	8,0	6,1
Health Care															
Pharmaceuticals	1255	-2,1	-3,3	24,6	10,7	2,3	2,4	16,5	14,9	15,5	14,5	5,1	4,6	5,4	4,3
Healthcare Equipment	1790	-3,1	-5,5	1,2	11,8	1,4	1,5	18,4	16,5	17,2	16,1	3,4	3,0	3,5	3,1
Utilities	425	1,6	10,5	4,9	8,3	2,9	3,1	18,8	17,3	17,9	16,0	2,2	2,0	2,2	1,9

The prices data are as of 18/7/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 10/7/2025. 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

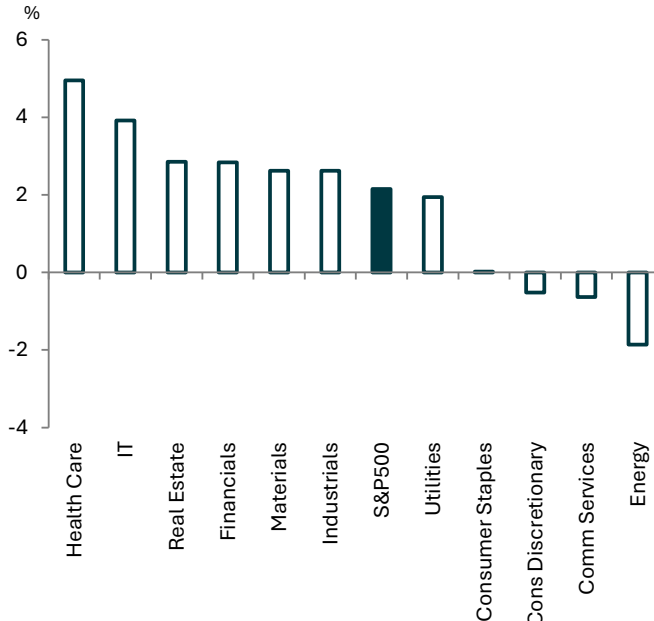


Data as of July 10th

12-month forward EPS are 46% of 2025 EPS and 54% 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 July 10th

12-month forward EPS are 46% of 2025 EPS and 54% of 2026 EPS

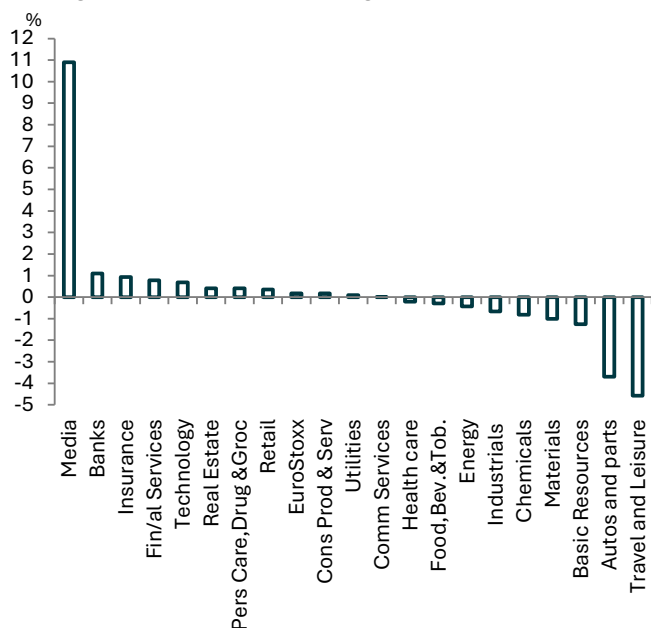
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	18/7/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	567	-0,2	12,3	2,4	11,5	3,2	3,5	15,3	13,7	14,4	12,8	1,9	1,8	1,9	1,6
Energy	137	-0,3	15,7	-4,9	12,5	4,8	5,3	11,6	10,3	10,7	10,3	1,4	1,3	1,4	1,4
Materials	946	-2,3	2,7	1,2	19,0	3,0	3,2	17,6	14,8	15,9	14,4	1,5	1,4	1,5	1,8
Basic Resources	180	-4,3	2,3	10,9	31,8	3,4	3,7	12,2	9,3	10,4	11,6	0,7	0,7	0,7	1,0
Chemicals	1441	-1,9	2,8	-1,7	14,8	2,9	3,1	19,4	16,9	17,8	15,3	1,9	1,8	1,9	2,2
Financials															
Banks	204	0,1	39,9	2,4	7,7	5,3	5,8	8,9	8,3	8,6	9,1	1,0	1,0	1,0	0,8
Insurance	507	0,5	19,2	12,9	6,8	4,8	5,3	11,4	10,6	10,9	9,1	1,8	1,7	1,9	1,1
Financial Services	743	0,4	18,4	-37,7	11,2	3,3	3,6	16,4	14,8	15,3	14,1	1,8	1,7	2,0	1,5
Real Estate	150	-0,1	3,7	13,1	3,8	5,1	5,4	12,1	11,6	11,8	13,0	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1598	1,8	22,3	13,7	13,3	2,0	2,3	22,3	19,7	20,7	15,5	3,8	3,4	3,9	2,6
Construction & Materials	785	-0,2	24,0	-7,0	11,0	3,0	3,3	15,4	13,9	14,5	13,2	2,0	1,9	2,1	1,6
Consumer Discretionary															
Retail	778	-3,1	-13,3	6,1	11,4	3,5	3,8	22,1	19,8	20,8	17,7	4,8	4,5	4,9	3,0
Automobiles and parts	508	-2,2	-4,7	-13,8	23,5	4,1	4,7	9,3	7,5	8,2	11,2	0,7	0,7	0,7	1,0
Travel and Leisure	245	-1,1	-0,9	14,2	15,0	2,7	3,3	12,0	10,4	11,1	27,6	2,4	2,1	2,5	2,1
Consumer Products & Services	396	-2,6	-11,6	1,5	18,0	1,9	2,1	27,3	23,1	24,7	21,4	4,0	3,7	4,1	3,9
Media	340	-1,6	-7,9	-7,5	9,4	2,7	2,9	19,0	17,3	18,0	15,4	2,8	2,6	2,9	2,4
Technology	1109	-1,6	5,0	14,2	18,3	1,0	1,1	28,3	23,9	25,6	19,4	5,1	4,6	5,6	3,5
Consumer Staples															
Food, Beverage & Tobacco	155	0,8	5,7	2,5	7,9	2,6	2,8	17,2	16,0	16,5	17,8	1,7	1,6	1,8	2,8
Personal Care, Drug & Grocery	177	0,1	3,9	4,7	11,9	3,5	3,7	14,5	12,9	13,5	N/A	1,9	1,8	1,9	2,0
Health care	803	0,4	-2,7	8,9	12,1	2,4	2,6	15,0	13,3	13,9	14,7	1,7	1,6	1,8	2,0
Communication Services	356	-0,1	9,7	-2,4	16,6	3,8	4,3	17,1	14,7	15,6	13,0	1,7	1,7	1,8	1,8
Utilities	454	-0,2	19,7	-0,6	1,8	4,9	5,0	13,8	13,6	13,7	13,0	1,7	1,6	1,7	1,5

The prices data are as of 18/7/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 10/7/2025. 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

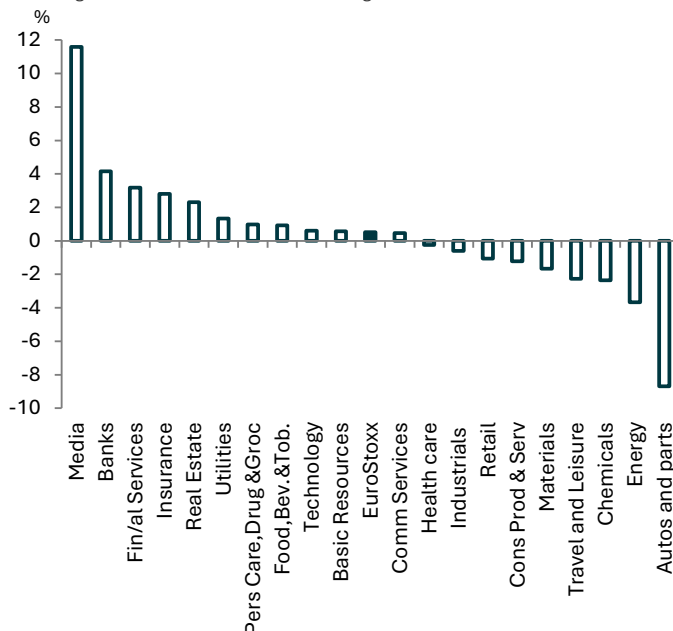


Data as of July 10th

12-month forward EPS are 46% of 2025 EPS and 54% 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 July 10th

12-month forward EPS are 46% of 2025 EPS and 54% of 2026 EPS

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