



## The situation in the Middle East remains fluid, with brent crude prices fluctuating sharply

- The Iran-Israel conflict restricted risk appetite in the past week (MSCI ACWI: -0.4% wow). The S&P500 was slightly down by -0.2% wow. Government bond yields declined by circa 5 bps, with the decisions from major central banks being anticipated (US 10-Year Treasury yield: 4.38%, German 10-Year Bund yield: 2.49%). On Monday June 23<sup>rd</sup> though, equity markets rose (S&P500: +1.0%), on the back of a ceasefire, while European equity markets opened on a positive note on Tuesday 24<sup>th</sup>.
- Recall that during the past weekend, the US had a direct involvement in the conflict via airstrikes on Iranian nuclear sites. Iran retaliated, targeting a US base in neighboring Qatar via missiles. The latter though were intercepted, with the US President Trump saying that a prior notice was provided by Iran. Announcements from involved parties followed soon after, that a ceasefire is now in effect. However, mistrust remains high, with Israel accusing Iran of violating the ceasefire.
- Following the ceasefire, oil prices fell sharply, with the Brent crude price declining by -7.2% on Monday June 23<sup>rd</sup> and recording further losses on Tuesday (see graph below), to return roughly to the levels of June 12<sup>th</sup> (\$69/barrel or -15% year-over-year on average) just before Israel launched strikes against Iran.
- The ongoing NATO Summit (24 – 25 June) is monitored, albeit discussions are expected to focus on members increasing their defense spending to 5% of GDP (2.6% on average in 2024).
- Natural gas prices were also posting a sharp fall after the ceasefire, on easing concerns for supply disruptions, with the European “spot” TTF entering Tuesday with losses of c. -11% (to €36/MWh). Note that Iran represents c. 3% of global crude oil production and c. 6% of natural gas production.
- Meanwhile, a plethora of central banks met in the past week, with decisions from the major ones being as expected, having a minimal impact on financial assets’ prices.
- The Federal Reserve (“Fed”) remained on hold, as expected, with the policy rate at a target range of 4.25% - 4.50%, in view of elevated US economic policy uncertainty. At these levels, the Fed considers itself “well positioned” to timely respond to the various possible scenarios, while waiting for the time being, for more clarity regarding policies and their respective economic effects.
- At the same time, the median of FOMC members’ assumptions for the appropriate path of monetary policy (updated on a quarterly basis), continued to call for a Federal Funds Rate (FFR) of 3.75% - 4.00% at end-2025, implying two cuts of -25 bps each by then (see Economics).
- Market implied expectations, according to FFR futures pricing, continue to lean towards cumulative rate cuts of -50 bps in the second half of 2025. Nevertheless, the latest downward move in oil prices, combined with comments from two FOMC members (Bowman, Waller) which appeared open to a possible cut in the July 30<sup>th</sup> meeting, led to a partly stronger possibility of -75 bps being priced.
- Finally, euro area PMIs continue to point to an anemic momentum for business activity. Indeed, the composite index was stable at 50.2 in June, roughly in line with the expansion/contraction threshold and somewhat below consensus estimates for a modest improvement to 50.7 (manufacturing sector output: 51.0, services 50.0).

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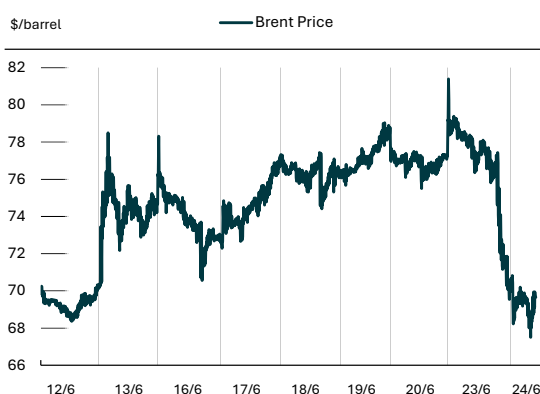
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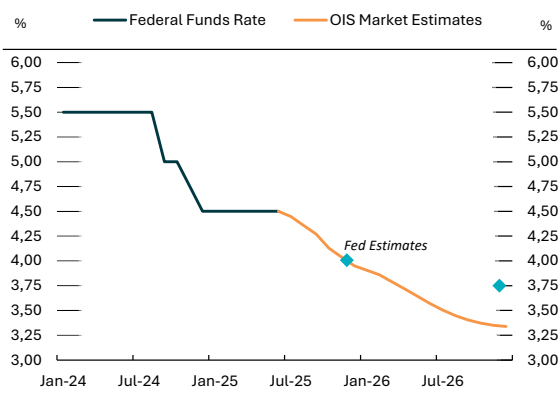
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## The Fed's short-term projections for real GDP were revised down

- **Higher tariffs and overall economic policy uncertainty prompted the 19 participants in the Federal Open Market Committee (FOMC) to revise down their GDP projections compared with three months ago.** Indeed, the median estimate for 2025 real GDP annual growth (Q4/Q4), came out at +1.4% instead of +1.7% in March's projections, for Q4:2026 to +1.6% instead of +1.8%, while for Q4:2027 they were maintained at +1.8% (the longer-term one was also maintained at +1.8% yoy).
- On the labor market, the FOMC participants continue to view conditions as robust, with the labor market roughly in balance and consistent with maximum employment, while also not being a source of inflationary pressures (unemployment rate: 4.2% for a 3<sup>rd</sup> consecutive month in May). Having said that, the somewhat softer path for GDP led to a modest upward revision of the projections for the unemployment rate. In the event, the median projection for Q4:2025 was revised up by +0.1 pp to 4.5% (on average), for Q4:2026 by +0.2 pps to 4.5% and for Q4:2027 by +0.1 pp to 4.4% (the long-term projection was maintained at 4.2%).
- **Higher tariffs also prompted higher projections for inflation, albeit uncertainty regarding the extent and timing of the pass-through of respective costs to the end-consumer, was noted.** In all, the median FOMC projection for the Personal Consumption Expenditures (PCE) Price Index (+2.1% yoy in April) was revised up by +0.3 pps to +3.0% yoy for Q4:2025 (on average), by +0.2 pps to +2.4% yoy for Q4:2026 and by +0.1 pp to +2.1% yoy for Q4:2027, still (slightly) above the 2% target (the longer term projections was maintained at +2.0%). Similarly, the estimates for core PCE (i.e. excluding energy and food prices) growth (+2.5% yoy in April), were revised up by +0.3 pps for Q4:2025 to +3.1% yoy, by +0.2 pps to +2.4% yoy for Q4:2026 and by +0.1 pp to +2.1% yoy for Q4:2027.
- **The assumed path for the Federal Funds Rate (FFR), modestly moved up beyond the very short-term compared with the one in March's projections, with some delay in normalization in view of higher inflation projections.** In the event, the median of FOMC participants' respective assumptions was maintained at 3.9% by end-2025, suggesting -50 bps of cuts to a target range of 3.75% - 4.0%. Nevertheless, the respective FOMC median came out at 3.6% for end-2026 instead of 3.4% in March's assumptions and at 3.4% at end-2027 instead of 3.1% (longer-term: maintained at 3.0%).

## US retail sales came out below expectations in May

- **Nominal retail sales declined by -0.9% on a monthly basis in May (+3.3% yoy).** Recall that a decrease was anticipated in view of a payback for car sales (-3.5% mom in May for motor vehicles & parts), after the latter were accelerated in both March & April, before a potential pass-through to prices from increased import tariffs. Nevertheless, May's headline reading was below consensus estimates for -0.7% mom. The underperformance of expectations was somewhat more profound for the level of retail sales, given that April's level was revised down by -0.3%. The so-called retail sales "control group", as it directly feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was up by +0.4% mom (+5.0% yoy) from -0.1% mom in April (+5.2% yoy), roughly as expected. On average in April-May, the "control group" was up by +2.9% in annualized terms versus the Q1:2025 average.

- In all, the Atlanta Fed's GDPNowcast model points to a +1.9% in quarterly annualized terms for real private consumption in Q2:2025 (+2.7% yoy), from +1.2% qoq saar (+2.9% yoy) in Q1:2025.

## UK inflation decelerated in May, as expected

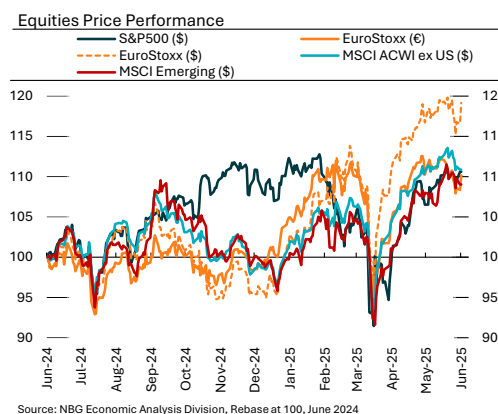
- **The annual growth of headline CPI came out at +3.4% in May from +3.5% in April** (peak of +11.1% in October 2022, the highest since 1981 | +2.0% yoy in May 2024), in line with consensus estimates and the respective most recent ones (May 8<sup>th</sup>) from the Bank of England. The energy index came out at -1.7% yoy from -0.9% yoy in April, due to a -0.8% mom (all figures in non-seasonally adjusted terms) in May 2025. Prices of food, alcoholic beverages & tobacco in May posted a somewhat strong +0.5% mom (20-year average of +0.4% mom for the certain month) and the annual growth accelerated to +4.7% from +4.0% in April.
- Importantly, core CPI's monthly growth was +0.2% in May, somewhat below a 20-year average of +0.3% for the specific month, with the annual growth decelerating by -0.3 pps to +3.5%. The latter was in line with consensus, as a deceleration of the annual growth of services prices was anticipated given than the respective trend for holiday-related price items was distorted to the upside in April by the varying timing of Easter. In the event, prices of services stood at +4.7% yoy in May from +5.4% yoy in the previous month, albeit continuing to be the major driver of core inflation, given also their relatively higher sensitivity to wage costs. Indeed, the annual growth of prices of non-energy industrial goods was +1.6% in May (from +1.1% in April).

## China's economic activity data were mixed in May

- **May's data suggest that China's GDP growth likely remains on the targeted track (for +5% on an annual basis), with policy support offsetting the negative impact of external trade uncertainty.** The annual growth of retail sales (in nominal terms) surprised to the upside, at +6.4% from +5.1% in April, versus consensus estimates for +5.0%. Notably, policy-supported categories continue to overperform. Indicatively, household electric & video appliances rose by +53.0% yoy in May and communication appliances by 33.0% yoy, both having benefitted mainly from durable goods trade-in schemes. In a contrarian note, the annual growth of industrial production slowed to +5.8% from +6.1% in April, slightly below expectations for +5.9%. Nevertheless, the latest outcome was still resilient. Meanwhile, a more challenging external trade environment, particularly vis-à-vis the US, appears to weigh on fixed assets investment, the annual growth of which decelerated to +3.7% from +4.0% yoy in April, below consensus for +3.9% yoy. The annual pace of growth of investment in infrastructure decelerated by -0.2 pps to +5.6% and the respective trend for investment in manufacturing by -0.3 pps, albeit at a still robust +8.5%. Finally, real estate development continued to underperform sharply in view of substantial challenges for the sector, at -10.7% yoy from -10.3% in April.
- Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy, standing at +8.7% for a 2<sup>nd</sup> consecutive month in May, having accelerated from a trough of +7.8% in November 2024 (+8.3% on average in 2024), on the back of more credit-friendly policies by Authorities.

## Equities

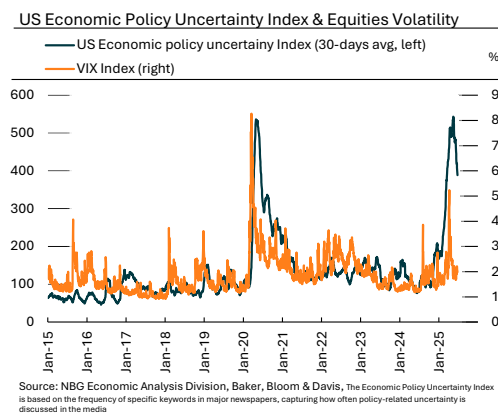
- **Global equity markets posted modest changes on a weekly basis.** In the event, the MSCI ACWI was down by -0.4% w/w in the past week. In a similar note, the S&P500 slightly decreased by -0.2% w/w, albeit rising by +1.0% on Monday June 23<sup>rd</sup>, following a ceasefire between Iran and Israel. In Japan, the Nikkei225 overperformed in the past week (+1.5% w/w), in view of a weaker Yen, as the latter is a tailwind for export-oriented firms (60% of the revenues of the companies comprising the index, stem from abroad). The EuroStoxx index declined by -1.1% w/w in the past week and the pan-European Stoxx600 by -1.5% w/w. Both indexes fell modestly (-0.3%) on Monday June 23<sup>rd</sup> (European bourses had closed when the ceasefire became known), albeit with strong gains following on Tuesday. In Greece, the Athens Stock Exchange General Index (ASEGI) was down by -1.8% w/w in the past week, albeit continuing to overperform year-to-date (+22.6% versus +5.7% for the Stoxx600). Banks have played a major role in that overperformance, having risen by +42.5% versus +26.6% for the Stoxx600 Banks, combined with their relatively larger weight on the respective broader indexes (35.8% regarding the ASEGI versus 15.3% for Stoxx600).



Graph 1.

## Fixed Income

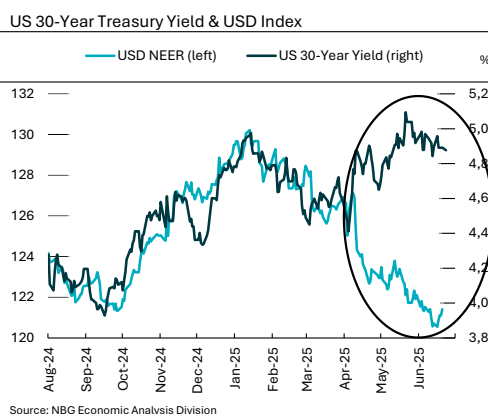
- **Government bond yields were little changed in the past week, with the decisions from major central banks being anticipated.** Specifically, the US Treasury 10-year yield decreased by -5 bps w/w to 4.38% and its 2-year peer also by -5 bps w/w to 3.91%. UK gilt yields posted minor changes, at 4.54% in the 10-year tenor. In Germany, the 10-year Bund yield decreased by -5 bps to 2.49%, while bond spreads over the Bund modestly widened in Italy (+6 bps w/w to 101 bps in the 10-year tenor) and Greece (+6 bps w/w to 80 bps). A modest decline in yields across the board followed on Monday, in view *inter alia* of easing oil prices. **Speculative grade corporate bond spreads were mixed on a weekly basis.** Specifically, USD High Yield (HY) spreads fell by -5 bps w/w to 313 bps (median of 468 bps since 1997), whereas their EUR counterparts increased by +7 bps w/w to 320 bps (median of 468 bps since 1997). In the investment grade spectrum, spreads were little changed (USD: stable w/w at 88 bps and EUR: +1 bp w/w to 94 bps). Recall that issuance of debt securities in the euro area by non-financial corporations have posted a stabilization during 2025. Specifically, in 12-month sum terms, net issuance of securities with a maturity above 1 year, stood at +€58.4 bn in May (€329.6 bn gross) compared with +€64.8 bn (€300.5 bn) in the same period a year ago and an average of +€51.0 bn (€267.1 bn) since November 2021.



Graph 2.

## FX and Commodities

- **The US Dollar was little changed against the euro in the past week, up by +0.2% w/w to €/1.152, as the decisions (and the overall communique) from the Federal Reserve, were in line with expectations.** The Japanese Yen has demonstrated volatility recently, linked to the possibility of disruptions of crude oil flows through the Strait Of Hormuz (SoH). Recall that the SoH is located between Oman and Iran and is the primary export route for oil produced by Saudi Arabia, Kuwait, Qatar, Iran, Iran and the UAE, with circa 30% of world's seaborne oil trade and 20% of global LNG exports (Qatar, UAE) moving through the SoH. Japan is relatively more exposed to respective oil supply risks, as c. 95% of its crude oil imports come from Persian Gulf countries, primarily from the Saudi Arabia, the UAE and Kuwait. In all, the Japanese Yen shed -1.2% in the past week against the US Dollar to JPY/USD 145.9. Some further losses took place on Monday, albeit the Yen appeared poised to partly recover on Tuesday following the Iran-Israel ceasefire. **Finally, in commodities, oil prices have demonstrated elevated volatility, related to developments in the Iran-Israel conflict.** In the event, Brent prices were up by +3.7% w/w in the past week to \$70.0/barrel and WTI by +2.5% w/w to \$75.7/barrel due to concerns for supply disruptions, with some further upside effect on prices by a fall in US crude oil inventories for a 4<sup>th</sup> consecutive week (-11.5 mn barrels to 420 mn barrels for the week ending June 13<sup>th</sup>, a 5-month low). Nevertheless, a sharp fall followed on Monday by c. -8%, after the Iran-Israel ceasefire.



Graph 3.

**Quote of the week:** "People will be trying not to be the ones who can take up the cost but ultimately, the cost of the tariff has to be paid. And some of it will fall on the end consumer.", **Chair of the Federal Reserve Bank, Jerome Powell, June 18<sup>th</sup> 2025**

## Interest Rates &amp; Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	June 20th	3-month	6-month	12-month	Official Rate (%)	June 20th	3-month	6-month	12-month
Germany	2,52	2,60	2,60	2,65	Euro area	2,00	2,00	2,00	2,00
US	4,38	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,54	4,50	4,40	4,30	UK	4,25	4,00	3,50	3,25
Japan	1,40	1,50	1,60	1,70	Japan	0,50	0,50	0,50	0,75
Currency	June 20th	3-month	6-month	12-month		June 20th	3-month	6-month	12-month
EUR/USD	1,15	1,16	1,18	1,18	USD/JPY	146	145	143	140
EUR/GBP	0,86	0,86	0,86	0,87	GBP/USD	1,35	1,35	1,37	1,36
EUR/JPY	168	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 &amp; Key Factors for Global Markets

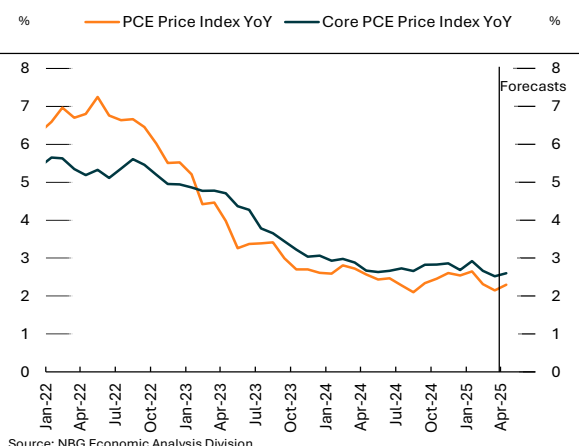
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"><li>Policy uncertainty could ease amid bilateral trade agreements</li><li>Households' balance sheets are healthy (low debt, still elevated excess savings)</li><li>Recession risks remain</li><li>P/E ratios (valuations) remain above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

## Economic Calendar

In the **US**, the 3<sup>rd</sup> estimate of Q1:2025 GDP and more so May's data on personal income, personal spending and the PCE price index (the Federal Reserve's favorite index to gauge inflation), will be closely monitored. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an acceleration in May for the annual growth of both the headline PCE Price Index to +2.3% (monthly gains of +0.1%) from +2.1% in April and the core to +2.6% (monthly gains of +0.1%) from +2.5%. June's consumer confidence from the Conference Board will also draw interest.

In the **euro area**, the Ifo business survey for June in Germany will complement the respective information stemming from the PMIs, for a better assessment of economic activity momentum.

US Personal Consumption Expenditures (PCE) Price Index



Source: NBG Economic Analysis Division

## Economic News Calendar for the period: June 16 - June 27, 2025

Monday 16						Tuesday 17						Wednesday 18					
CHINA						JAPAN						UK					
Industrial production (YoY)	May	S	-	A	P	Bank of Japan announces its intervention rate	June 17	S	A	P	CPI (YoY)	May	S	A	P		
Retail sales (YoY)	May	5.9%	+	5.8%	6.1%			0.50%	0.50%	0.50%	CPI Core (YoY)	May	3.5%	3.5%	3.8%		
						US						US					
						Retail sales (MoM)	May	-0.7%	-	-0.9%	-0.1%	Federal Reserve announces its intervention rate	June 18	4.50%	4.50%	4.50%	
						Industrial Production (MoM)	May	0.1%	-	-0.2%	0.1%	Housing starts (k)	May	1357	-	1256	1392
						NAHB housing market confidence index	June	36	-	32	34	Building permits (k)	May	1428	-	1393	1422
												Initial Jobless Claims (k)	June 14	245		245	250
												Continuing Jobless Claims (k)	June 7	1932	-	1945	1951
Thursday 19						Friday 20											
UK						JAPAN											
Bank of England announces its intervention rate	June 19	S		A	P	CPI (YoY)	May	..	3.5%	3.6%							
		4.25%		4.25%	4.25%	Core CPI (YoY) - ex. Fresh Food	May	3.6%	3.7%	3.5%							
						EURO AREA											
						Consumer Confidence Indicator	June	-14.5	-	-15.3	-15.1						
Monday 23						Tuesday 24						Wednesday 25					
JAPAN						GERMANY						US					
au Jibun Bank Japan PMI	June	S		A	P	IFO- Business Climate Indicator	June	88.3	..	87.5	New home sales (k)	May	S	A	P		
Manufacturing		..		..	49.4	IFO- Current Assessment	June	86.5	..	86.1			692	..		743	
EURO AREA						IFO-Expectations	June	90.0	..	88.9							
HCOB Eurozone Composite PMI	June	50.5		..	50.2	US											
HCOB Eurozone Services PMI	June	50.0		..	49.7	Conference Board Consumer Confidence Index	June	99.8	..	98.0							
HCOB Eurozone Manufacturing PMI	June	49.8		..	49.4	S&P Case/Shiller house price index 20 (YoY)	April	4.0%	..	4.1%							
UK																	
S&P Global UK Composite PMI	June	50.5		..	50.3												
S&P Global UK Services PMI	June	51.3		..	50.9												
S&P Global UK Manufacturing PMI	June	46.6		..	46.4												
US																	
S&P Global US Composite PMI	June	..		..	53.0												
Existing home sales (mn)	May	3.96		..	4.00												
Thursday 26						Friday 27											
US						EURO AREA											
GDP (QoQ, annualized)	Q1:2025	S		A	P	Economic Sentiment Indicator	June	95.3	..	94.8							
Personal consumption (QoQ, annualized)	Q1:2025	..		..	1.2%	US											
Initial Jobless Claims (k)	June 21	245		..	245	Personal income (MoM)	May	0.3%	..	0.8%							
Continuing Jobless Claims (k)	June 14	..		..	1945	Personal spending (MoM)	May	0.1%	..	0.2%							
						PCE Price Index YoY	May	2.3%	..	2.1%							
						Core PCE Price Index YoY	May	2.6%	..	2.5%							
						JAPAN											
						Unemployment rate	May	2.5%	..	2.5%							



## 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	5968	-0,2	1,5	8,8	36,0	MSCI Emerging Markets		72862	0,0	7,1	7,3	19,8
Japan	NIKKEI 225	38403	1,5	-3,7	-0,4	15,0	MSCI Asia		1139	0,3	7,0	7,1	22,5
UK	MSCI UK	2496	-0,9	7,0	6,5	15,4	China		75	-1,4	14,1	22,4	17,8
Euro area	EuroStoxx	553	-1,1	9,4	10,0	21,1	Korea		886	4,7	23,6	0,4	10,0
Germany	DAX 40	23351	-0,7	17,3	29,2	44,9	MSCI Latin America		95992	-0,5	11,9	6,1	3,1
France	CAC 40	7590	-1,2	2,8	0,3	4,1	Brazil		303292	0,3	10,1	4,4	-1,2
Italy	MSCI Italy	1257	-0,4	15,0	18,8	44,6	Mexico		52488	-2,0	13,8	7,8	4,1
Spain	IBEX-35	13850	-0,4	19,5	25,3	46,7	MSCI Europe		4942	0,4	17,5	12,0	53,6
Hong Kong	Hang Seng	23530	-1,5	17,3	27,7	20,0	Russia		2751	0,0	-4,6	-9,1	-1,9
Greece	ASE	1802	-1,8	22,6	26,4	42,5	Turkey		10117442	-0,8	-4,3	-12,3	85,8

## 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		259,0	0,5	6,4	2,5	14,0	Growth (Developed)		5959,2	-0,6	3,3	10,2	40,3
Materials		341,4	-2,0	6,2	-0,9	6,3	Value (Developed)		3902,3	-0,4	6,2	10,1	23,8
Industrials		453,5	-0,6	12,0	16,6	36,0	Large Cap (Developed)		2474,4	-0,6	4,4	9,8	33,5
Consumer Discretionary		446,1	-1,1	-4,7	12,1	21,3	Small Cap (Developed)		580,1	0,1	3,1	9,4	17,7
Consumer Staples		300,7	-0,8	7,7	7,3	9,4	US Growth		4222,6	-0,3	3,1	12,2	50,6
Healthcare		346,5	-3,0	-1,8	-8,0	0,7	US Value		1879,9	0,0	-0,3	4,6	19,7
Financials		202,4	0,3	10,5	26,3	53,9	US Large Cap		5967,8	-0,2	1,5	8,8	36,0
IT		810,8	0,7	2,4	6,0	50,5	US Small Cap		1296,7	0,2	-7,9	0,9	8,1
Telecoms		133,4	0,1	11,7	24,4	50,7	US Banks		504,5	3,4	7,0	27,2	70,2
Utilities		183,7	-0,7	12,2	18,9	21,5	EA Banks		197,2	-0,5	35,0	44,1	88,0
Real Estate		1061,4	0,0	4,5	10,0	12,0	Greek Banks		1832,5	0,4	42,5	45,3	84,5

## Bond Markets (%)

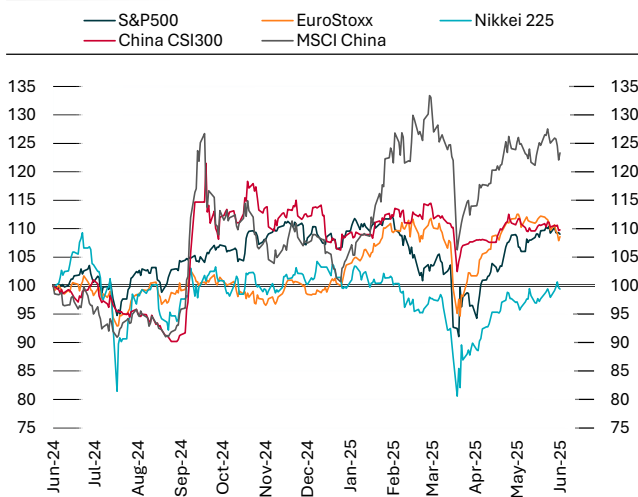
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,38	4,42	4,58	4,22	2,59	US Treasuries 10Y/2Y		47	47	33	-49	43
Germany		2,52	2,54	2,36	2,40	0,75	US Treasuries 10Y/5Y		41	40	19	-2	26
Japan		1,40	1,40	1,09	0,93	0,26	Bunds 10Y/2Y		67	68	28	-40	44
UK		4,54	4,55	4,57	4,07	1,95	Bunds 10Y/5Y		40	40	22	-1	35
Greece		3,29	3,28	3,25	3,63	4,08	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,87	2,87	2,65	2,90	1,23							
Italy		3,53	3,49	3,52	3,94	2,38	US IG		88	88	82	96	126
Spain		3,22	3,16	3,07	3,35	1,72	US High yield		313	318	292	324	426
Portugal		3,04	3,05	2,85	3,16	2,07	Euro area IG		94	93	101	119	123
Emerging Markets (LC)**		4,16	4,18	4,29	4,58	4,51	Euro area High Yield		320	313	311	347	398
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		176	174	174	191	291
							iTraxx Senior Financial 5Y <sup>2</sup>		63	62	64	72	77
30-Year FRM <sup>1</sup> (%)		6,84	6,93	6,97	6,94	4,82							
vs 30Yr Treasury (bps)		195,0	194,0	219,0	258,0	179,3							

## Foreign Exchange &amp; 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		1,15	-0,2	1,5	7,1	11,2	Agricultural		366	-0,8	-5,0	-3,9	-4,4
EUR/CHF		0,94	0,4	0,7	-0,9	0,3	Energy		254	4,7	17,2	-6,3	4,2
EUR/GBP		0,86	0,6	1,3	1,3	3,4	West Texas Oil (\$/bbl)		76	2,5	20,3	-8,4	4,5
EUR/JPY		168,02	1,0	3,1	-1,0	3,2	Crude Brent Oil (\$/bbl)		77	3,7	18,6	-9,5	3,2
EUR/NOK		11,65	1,7	1,3	2,7	-0,9	HH Natural Gas (\$/mmbtu)		3,9	8,0	15,7	34,0	7,4
EUR/SEK		11,15	1,6	2,9	-0,5	-2,6	TTF Natural Gas (EUR/mwh)		41	7,2	10,5	15,9	-15,4
EUR/AUD		1,78	0,3	1,4	10,6	6,5	Industrial Metals		455	0,7	1,3	-0,6	3,9
EUR/CAD		1,58	0,7	0,7	7,3	6,2	Precious Metals		4361	-1,9	1,8	42,1	27,9
USD-based cross rates							Gold (\$)		3368	-1,9	1,6	44,7	28,3
USD/CAD		1,37	1,1	-0,9	0,2	-4,5	Silver (\$)		36	-0,8	7,8	21,0	24,6
USD/AUD		1,55	0,5	-0,1	3,2	-4,3	Baltic Dry Index		1689	-14,2	26,3	-13,1	69,4
USD/JPY		145,92	1,2	1,6	-7,6	-7,2	Baltic Dirty Tanker Index		1054	13,6	7,6	-13,9	13,7

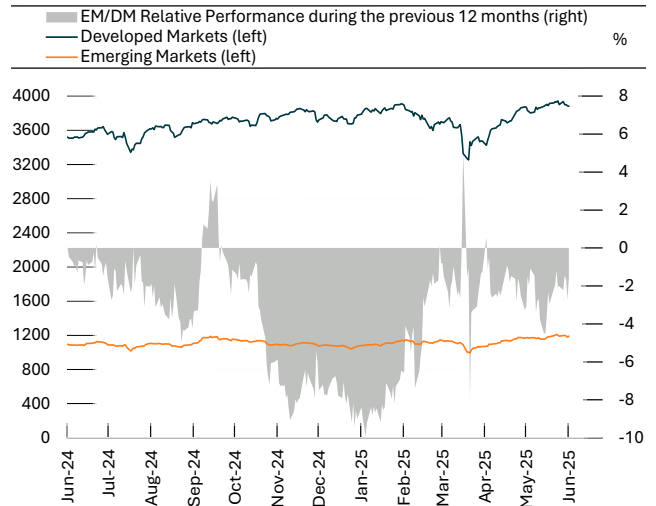
Source: NBG Economic Analysis Division, Data as of June 20<sup>th</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

### Equity Market Performance



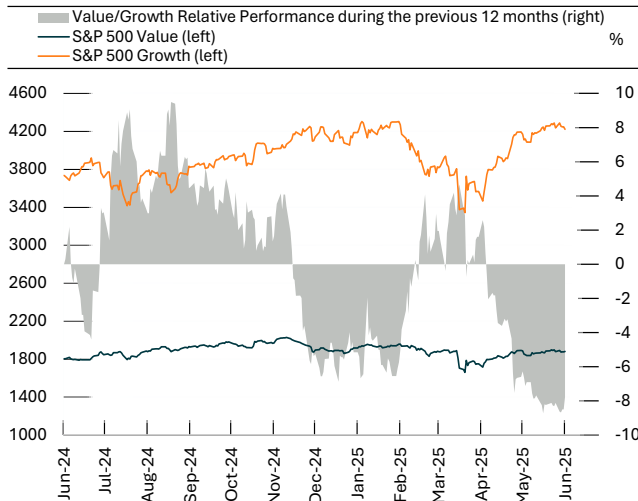
Data as of June 20<sup>th</sup> – Rebased @ 100

### EM vs DM Performance in \$



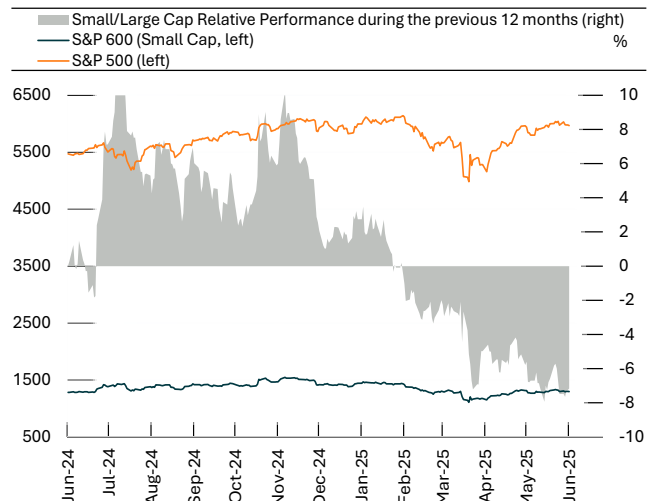
Data as of June 20<sup>th</sup>

### S&P 500 Value & Growth Index



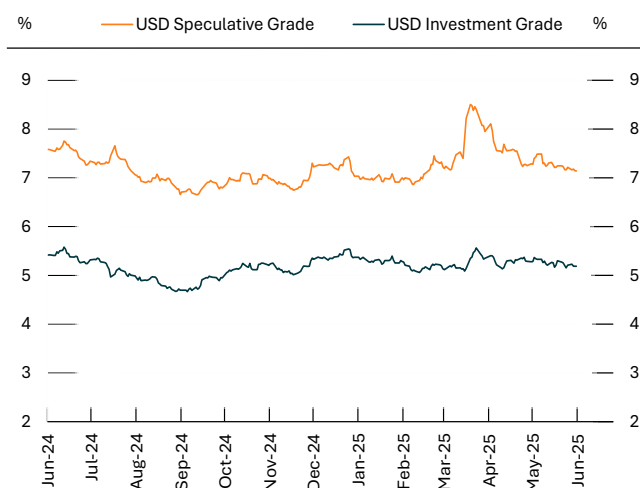
Data as of June 20<sup>th</sup>

### S&P 500 & S&P 600 Index



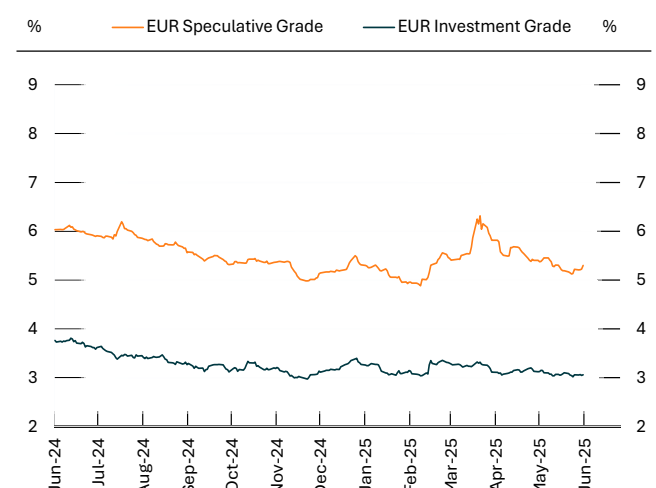
Data as of June 20<sup>th</sup>

### USD Corporate Bond Yields



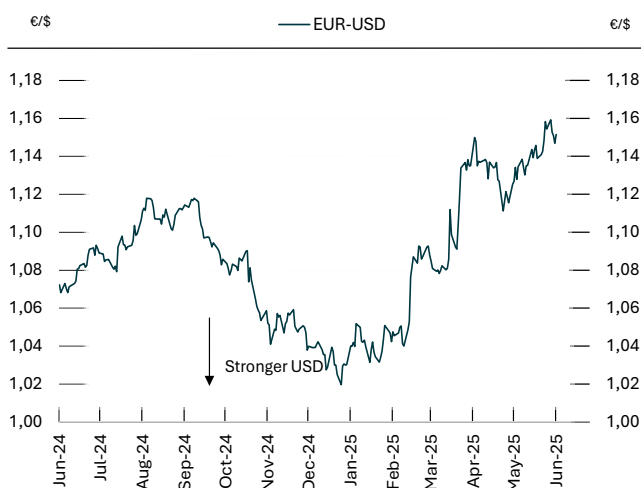
Data as of June 20<sup>th</sup>

### EUR Corporate Bond Yields



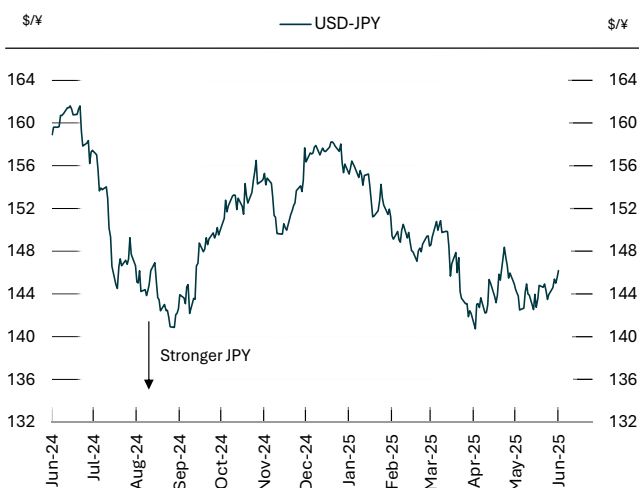
Data as of June 20<sup>th</sup>

## EUR/USD



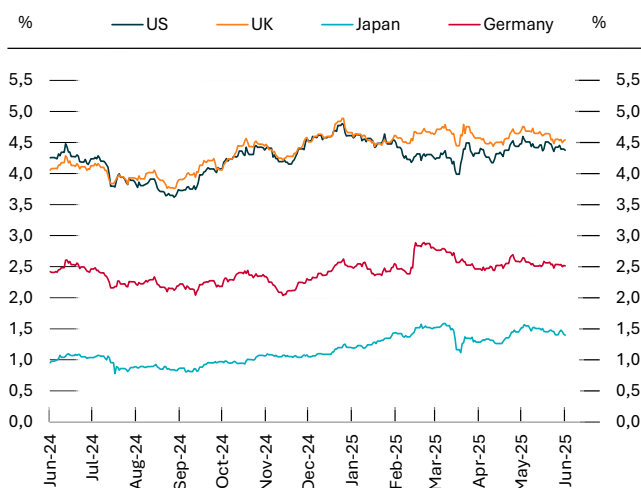
Data as of June 20<sup>th</sup>

## USD/JPY



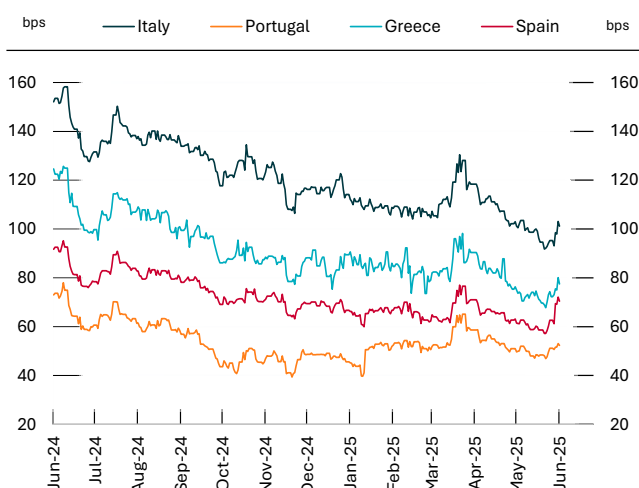
Data as of June 20<sup>th</sup>

## 10- Year Government Bond Yields



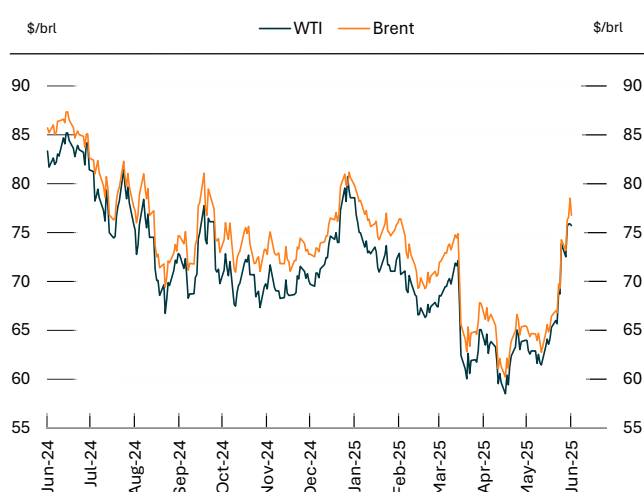
Data as of June 20<sup>th</sup>

## 10- Year Government Bond Spreads



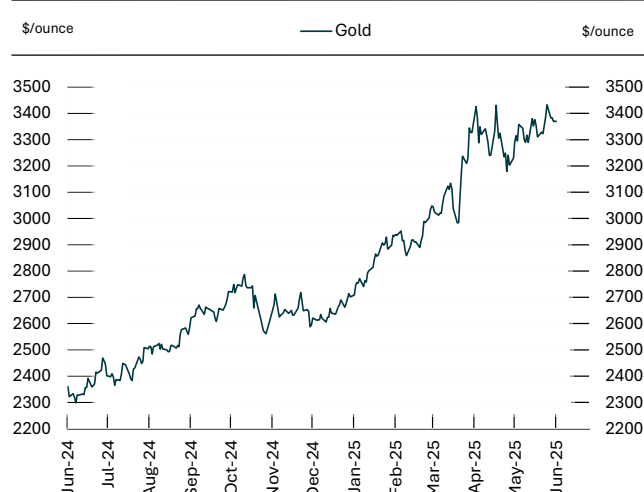
Data as of June 20<sup>th</sup>

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



Data as of June 20<sup>th</sup>

## Gold (\$/ounce)



Data as of June 20<sup>th</sup>



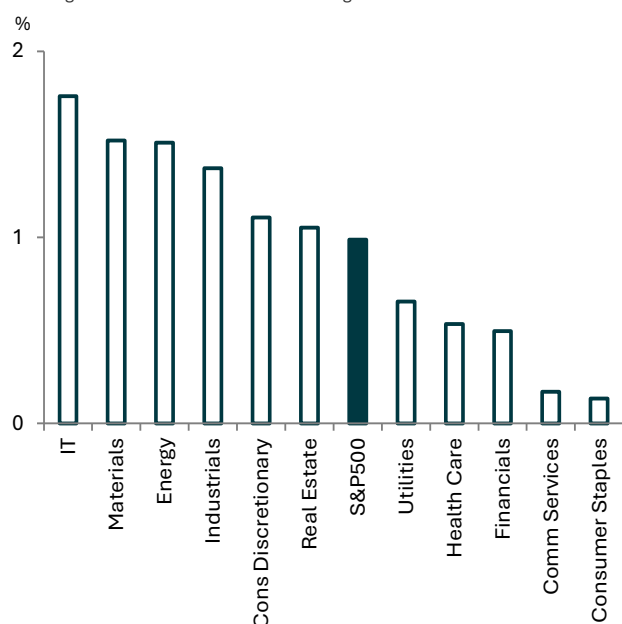
## US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	20/6/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5968	-0,2	1,5	9,0	13,9	1,3	1,4	23,3	20,4	21,7	16,2	4,7	4,2	4,9	3,0
Energy	676	1,1	3,3	-14,2	19,9	3,6	3,7	16,7	14,0	15,2	17,7	1,9	1,9	1,9	2,0
Materials	543	-1,2	2,5	2,5	16,4	2,0	2,1	21,7	18,7	20,0	15,9	2,8	2,6	2,9	2,8
Financials															
Diversified Financials	1421	0,0	2,6	4,0	13,7	1,0	1,1	22,3	19,6	20,8	14,1	3,1	2,9	3,1	1,6
Banks	504	3,4	7,0	3,6	13,2	2,7	2,9	12,8	11,3	12,0	12,2	1,4	1,3	1,4	1,3
Insurance	829	-0,1	3,9	4,2	14,7	1,7	1,8	14,6	12,7	13,6	11,2	2,3	2,0	2,4	1,4
Real Estate	261	-0,3	1,9	-3,4	15,0	3,4	3,6	40,3	35,0	37,5	17,8	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1362	0,1	10,2	15,0	16,8	1,3	1,3	26,9	23,0	24,7	16,5	6,4	5,8	6,5	3,8
Transportation	974	-0,1	-1,0	5,4	17,7	1,9	1,9	18,2	15,5	16,8	16,1	4,2	3,7	4,4	3,9
Commercial Services	722	-1,3	6,7	7,9	10,8	1,2	1,3	31,7	28,6	29,8	19,9	9,9	8,7	10,4	4,5
Consumer Discretionary															
Retailing	4913	-1,0	-4,5	7,0	14,0	0,6	0,6	29,2	25,6	27,4	22,6	8,3	6,8	9,3	7,5
Consumer Services	1882	0,1	1,1	10,0	15,0	1,2	1,3	26,2	22,8	24,3	22,4	N/A	N/A	N/A	N/A
Consumer Durables	334	-0,5	-17,0	-12,8	12,9	1,4	1,5	16,6	14,7	15,8	16,2	3,1	2,8	3,1	3,2
Automobiles and parts	172	-0,9	-18,2	-21,6	19,5	0,3	0,3	50,3	42,1	45,8	16,0	5,3	4,8	5,6	2,8
IT															
Technology	3856	2,2	-14,9	8,2	9,2	0,7	0,8	25,1	23,0	23,5	16,5	17,5	15,4	17,8	7,1
Software & Services	5355	-0,4	9,8	11,9	12,9	0,7	0,7	34,3	30,4	31,3	20,8	9,7	7,8	10,1	6,2
Semiconductors	6196	1,4	7,8	37,5	28,6	0,5	0,5	30,8	23,9	27,0	18,0	10,0	7,9	11,0	4,7
Communication Services	355	-1,7	3,8	15,9	9,3	0,9	0,9	20,4	18,6	19,5	15,6	4,5	3,9	4,8	2,7
Media	1457	-1,7	3,2	1,7	8,7	2,8	3,0	9,1	8,4	8,7	7,3	1,6	1,5	1,7	N/A
Consumer Staples															
Food & Staples Retailing	997	0,8	5,7	-0,5	9,6	1,1	1,1	32,7	29,9	31,1	18,0	8,0	7,1	8,3	3,8
Food Beverage & Tobacco	861	-0,9	8,0	0,2	7,3	3,5	3,7	18,4	17,1	17,8	17,0	5,3	4,9	5,5	5,2
Household Goods	833	-0,7	-5,0	1,0	5,0	2,6	2,7	23,5	22,3	22,6	19,9	8,1	7,6	8,2	6,1
Health Care															
Pharmaceuticals	1226	-3,8	-5,5	25,1	10,1	2,3	2,4	16,3	14,8	15,6	14,5	5,1	4,5	5,5	4,3
Healthcare Equipment	1857	-1,1	-2,0	2,3	11,5	1,4	1,5	18,2	16,3	17,2	16,1	3,4	3,0	3,5	3,1
Utilities	408	-0,8	5,9	5,0	8,2	3,0	3,2	18,4	17,0	17,7	16,0	2,1	2,0	2,2	1,9

The prices data are as of 20/6/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 12/6/2025. 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

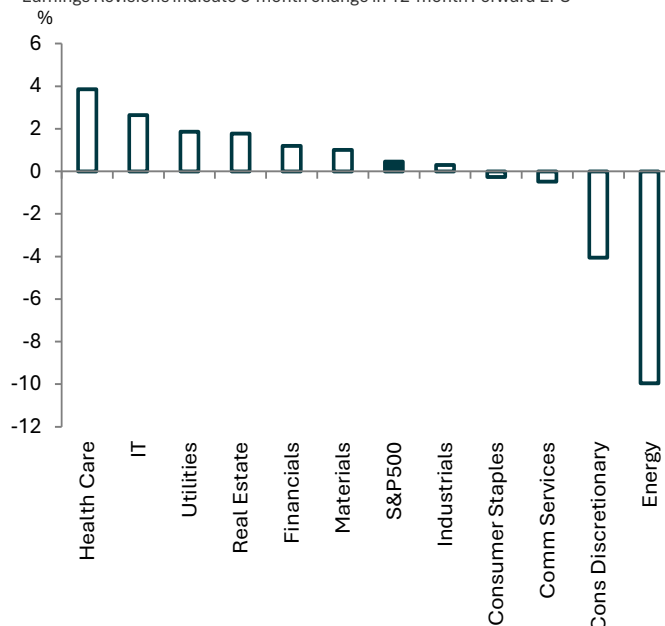


Data as of June 20<sup>th</sup>

12-month forward EPS are 54% of 2025 EPS and 46% 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 20<sup>th</sup>

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

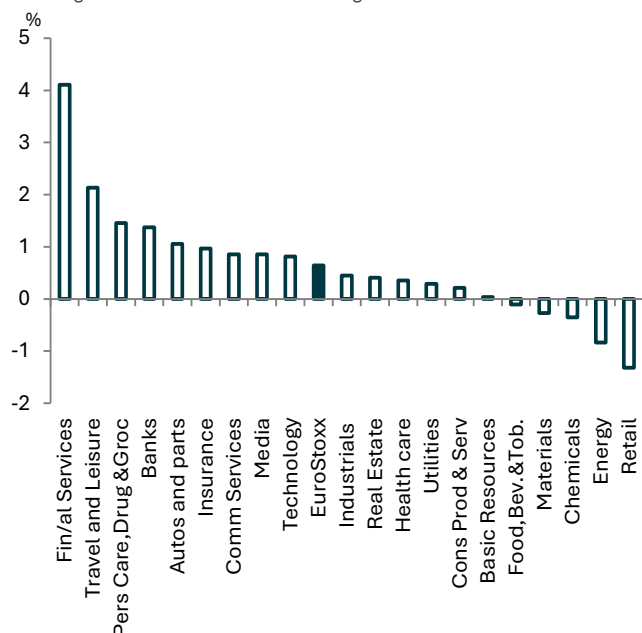
## Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	20/6/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	553	-1,1	9,4	2,5	11,4	3,2	3,4	15,3	13,7	14,4	12,8	1,9	1,7	1,9	1,6
Energy	137	1,3	15,0	-4,1	11,5	5,0	5,5	11,1	9,9	10,4	10,3	1,3	1,2	1,3	1,4
Materials	961	-1,4	4,3	3,8	18,0	2,9	3,1	17,7	15,0	16,3	14,3	1,5	1,4	1,5	1,8
Basic Resources	177	3,0	0,8	14,1	31,2	3,6	3,9	11,5	8,8	10,0	11,6	0,7	0,7	0,7	1,0
Chemicals	1473	-2,3	5,1	0,7	13,6	2,8	3,0	19,8	17,4	18,5	15,3	2,0	1,9	2,0	2,2
Financials															
Banks	197	-0,5	35,0	1,4	8,8	5,4	6,0	8,8	8,1	8,4	9,1	1,0	0,9	1,0	0,8
Insurance	500	0,5	17,6	12,1	7,2	4,8	5,2	11,5	10,7	11,1	9,1	1,8	1,7	1,9	1,1
Financial Services	732	1,2	16,6	-39,7	10,5	3,2	3,5	16,5	14,9	15,6	14,2	1,7	1,7	2,0	1,5
Real Estate	156	3,0	7,7	12,9	4,2	4,9	5,2	12,6	12,1	12,3	13,0	0,8	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1496	-1,1	14,5	14,8	13,3	2,0	2,3	21,6	19,1	20,3	15,5	3,6	3,3	3,7	2,6
Construction & Materials	750	-1,8	18,3	-6,7	11,1	3,0	3,3	15,1	13,6	14,3	13,2	2,0	1,8	2,0	1,6
Consumer Discretionary															
Retail	802	-3,7	-10,6	6,1	11,5	3,2	3,4	24,4	21,9	23,2	17,6	5,3	4,9	5,4	3,0
Automobiles and parts	482	-2,9	-9,5	-8,5	18,7	4,2	4,8	8,8	7,4	8,1	11,2	0,7	0,6	0,7	1,0
Travel and Leisure	233	-1,2	-5,4	10,1	15,2	3,0	3,4	11,4	9,9	10,6	27,6	2,1	1,8	2,2	2,1
Consumer Products & Services	382	-1,8	-14,8	3,5	18,0	1,9	2,1	26,9	22,8	24,6	21,4	4,2	3,8	4,3	3,9
Media	351	-2,7	-4,7	-4,4	9,8	2,3	2,4	22,2	20,2	21,2	15,4	4,3	4,0	4,3	2,4
Technology	1078	-2,1	2,0	12,8	18,0	1,0	1,1	28,3	24,0	26,0	19,4	5,2	4,6	5,4	3,5
Consumer Staples															
Food, Beverage & Tobacco	159	-1,6	8,5	2,6	8,2	2,5	2,6	18,2	16,8	17,5	17,8	1,8	1,7	1,9	2,8
Personal Care, Drug & Grocery	177	-1,7	4,1	5,0	12,3	3,4	3,7	14,9	13,3	14,1	N/A	1,8	1,7	1,9	2,0
Health care	788	-2,7	-4,5	9,5	12,7	2,3	2,5	15,3	13,6	14,4	14,7	1,8	1,7	1,8	2,0
Communication Services	358	-0,4	10,3	-1,0	15,2	3,7	4,2	17,4	15,1	16,1	13,0	1,8	1,7	1,9	1,8
Utilities	460	0,2	21,2	-0,6	1,7	4,9	5,0	13,8	13,6	13,7	13,0	1,7	1,6	1,8	1,5

The prices data are as of 20/6/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 12/6/2025. 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

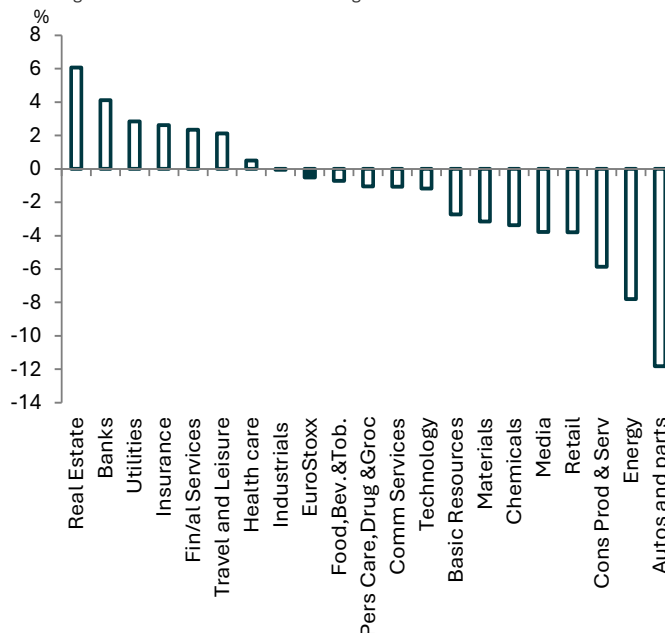


Data as of June 20<sup>th</sup>

12-month forward EPS are 54% of 2025 EPS and 46% 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 20<sup>th</sup>

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

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