NATIONAL BANK OF GREECE

# Global Markets Roundup

**Economic Analysis Division | July 29, 2025**

## The US and the European Union announced the outline of a trade agreement, with 15% tariffs on most European exports to America

- Risk appetite remained robust, gaining fresh traction from recent framework trade deals between the US and major trading partners. Recall that these agreements have come ahead of the August 1st deadline, when increased US "reciprocal" tariffs were set to take effect.
- Global equity markets rose, with the benchmark MSCI ACWI index up by +1.4% in the past week. US bourses led the increase, with the S&P500 reaching fresh record highs (6389), also supported by a positive flow of Q2:2025 corporate results (see page 3). The US dollar appreciated by +1.7% against the euro in the past two days to €/$1.153.
- The US agreed that Japan's and the EU's exports of goods to the US will face a tariff rate of 15%. That custom duty is higher than the current 10%, albeit lower than the previously threatened 25% & 30%, respectively. Furthermore, the same levy will apply to Japan's and the EU's exports of automobiles, versus a 27.5% in place until now, considering product-based US tariffs.
- Although some official details are pending, according to communication so far, certain EU products (aircrafts & components, some chemical and pharmaceutical products), will be exempted from tariffs. The EU agreed to eliminate tariffs on imports of US-made industrial goods and work on reducing levies while also facilitating market access for other US products.
- Other parts of the deals include, *inter alia*, increased investment in the US from entities based in Japan and the EU, as well as higher purchases of US products (e.g. energy, agricultural, defense-related, commercial aircrafts) and an easier access of US-made automobiles, albeit there will be scope for further negotiations.
- In all, recent US trade deals (including also with Indonesia and Philippines), suggest that on a trade-weighted basis, a further increase in US tariffs is due to c.18% from 2.4% in early January. Such a development poses upside risks to US consumer prices and downward ones for US GDP growth, as higher customs duties resemble, to some extent, the effects of a higher tax on consumption. That said, the increase will be less intense than previously threatened.
- As a result, the Fed could resume lowering interest rates in the next months as policy rates are restrictive, albeit will stand pat on July 30th at a range of 4.25% - 4.50%, waiting for more clarity regarding the US trade policy post August 1st and August 12th (China). Investors' expectations as implied by FFR futures pricing continue to lean towards -100 bps in the next twelve months.
- Higher tariffs, were to remain in place, would raise over $2 trillion in the next decade, mitigating the deficit creation impact of the "One Big Beautiful Bill Act" (OBBBA). At the same time, following the passage of the GENIUS Act, a new source of demand for short-term US Treasuries could gradually derive from the growing use of stablecoins for cross-border payments and overall digital assets market activity (see graphs page 3).
- Finally, the ECB kept on July 24th the Deposit Facility Rate (DFR) at +2.0%. Recall, that following a reduction of 200 bps since June 2024, the DFR stands well within the central range of estimates for the neutral levels. At the same time, CPI inflation has aligned with the 2% target.


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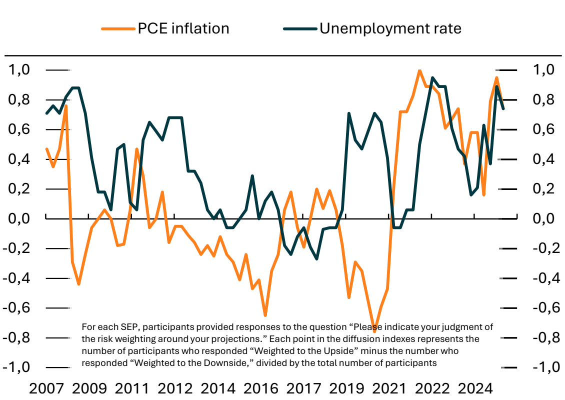
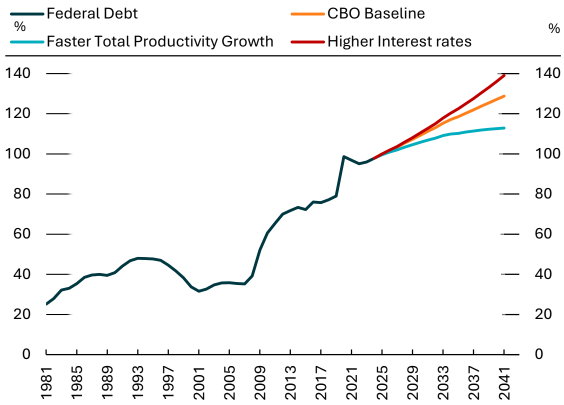
**Charts of the week**

FOMC Diffusion indexes of participants' risk weightings




Source: NBG Economic Analysis Division, FED

Federal Debt as % of GDP & CBO Estimates




Source: NBG Economic Analysis Division, CBO

**See page 11 for disclosures and analyst certification**

## US retail sales were strong in June

- **Nominal retail sales increased by +0.6% on a monthly basis in June (+3.9% yoy), recovering a big part of May's setback (-0.9% mom**, with the annual growth at +3.3% yoy. June's outcome was meaningfully above consensus estimates for +0.1% mom. At the same time, 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 +0.5% mom (+4.0% yoy) from +0.2% mom in May (+4.8% yoy), versus expectations for +0.3%. On average in Q3:2025, the "control group" was up by +3.2% in annualized terms versus the Q1:2025 average.
- Meanwhile, the University of Michigan's index of consumer sentiment partly recovered further in July, at 61.8 compared with 60.7 in June and a trough of 52.2 in May, slightly above consensus for 61.5. Having said that, the latest reading remains particularly subdued (average of 81.3 since 2001). Note that the respective index deriving from the consumer survey of the Conference Board, stood at 93.0 in June, roughly in line with its average of 93.2 since 2001, **with the relatively larger weight being assigned to employment conditions, likely to play a role**.
- In all, in recent months, consumer confidence has been closely linked to tariffs-related inflation concerns, with some easing of the latter contributing to the improved sentiment. In the University of Michigan's survey for July, respondents' inflation expectations in the 1-year ahead horizon eased to +4.4% from +5.0% in June and a record (since 1987) high of +6.6%. Still, it remains far above a range of +2.6% to +3.3% in 2024. In a similar note, respondents' longer run inflation expectations partly eased further in July, to +3.6% in the 5-year ahead horizon from +4.0% in June (peak of 4.4% in April 2025, the highest since June 1991), albeit above a range of +2.8% to +3.2% in 2024.
- In all, the Atlanta Fed's GDPNowcast model points to +1.5% in quarterly annualized terms for real private consumption in Q2:2025 (+2.4% yoy), from +0.5% qoq saar (+2.7% yoy) in Q1:2025.

## US house prices growth posts signs of stabilization

- **The annual pace of growth of the median existing home sales price, was +2.0% in June from a 23-month low of +1.6% in May, albeit still below a 20-year average of +3.8% yoy**. In all, following sharp gains in recent years, the median price stands at +63% compared with a trough in January 2020 (+38% in real terms), whereas nominal personal incomes have risen by +37% from January 2020 to May 2025. High construction costs remain an important factor for stretched home valuations. In the event, prices paid for goods used in residential construction stood in June 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 6.72% for the week ending July 17th, 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**.

## Euro area PMIs improved entering Q3:2025

- **The euro area composite PMI rose by +0.4 pts to an 11-month high of 51.0 in July, slightly above consensus for 50.8.** The services PMI increased by +0.7 pts to 51.2. Its peer in manufacturing rose by +0.3 pts to 49.8, with the output component (which is incorporated in the calculation of the headline composite index) being roughly stable at 50.7. The more forward-looking component of new orders, rose to levels largely in line with the expansion/contraction threshold of 50.0 at the composite level (an expansion in services offset a contraction in manufacturing). That development follows a period of 13 consecutive months, in which new orders stood in contractionary territory at the composite level.
- Regarding PMI performance by country in July, France continued to underperform Germany and more so the rest of the euro area (composite PMI: meaningfully in expansionary territory on a weighted basis). In the event, in France the composite PMI was up by +0.4 pts to 49.6, with the services PMI increasing marginally by +0.1 pt to 49.7 and its manufacturing PMI rising by +0.3 pts to 48.4 (output: +1.3 pts to 48.6). Meanwhile, INSEE's (France's official statistics office) composite business climate indicator remained subdued in June, stable at 96.0 versus an average of 100 since 1990.
- In Germany, the composite PMI was little changed in July, -0.1 pt to 50.3, with the services PMI rising by +0.4 pts to 50.1 and its peer in manufacturing up by +0.2 pts to a 36-month high of 49.2. Regarding the latter, it should be noted that the output component fell by -1.3 pts, albeit continuing to overperform at 50.6. Its overperformance though could be partly attributed to a frontloading ahead of possible further increases in tariffs, a development which could act as a headwind in coming months. Meanwhile, the IFO business survey improved slightly, with the business climate index up by +0.2 pts to a 14-month high of 88.6 in July, moderately below consensus for 89.0. Having said that, it remains relatively subdued (average of 95.6 since 2005). The expectations component (expectations for business conditions in the next six months), which has a closer correlation with GDP growth, was stable at 90.7 (average of 95.5 since 2005). The component regarding the assessment of current conditions increased modestly, by +0.3 pts to 86.5. A modest improvement in business climate occurred in manufacturing and construction (albeit at subdued levels), whereas a moderate deterioration took place in service (at heathy levels though) and in retail trade (at weak levels).

## Euro area bank credit standards were little changed in Q2:2025, remaining tight

- **According to the ECB's Bank Lending Survey for Q2:2025,** euro area banks' credit standards (i.e. banks' internal guidelines or loan approval criteria) on loans to corporations eased slightly in Q2:2025 (-1%), with the tightening impact from higher perceived risks to the economic outlook, being offset by the easing impact from stronger competition among banks. Recall that a negative reading indicates that the fraction of banks easing standards, is greater than those tightening. The latest outcome follows 6 quarters of a modest tightening (+3% on average from Q4:2023 to Q1:2025) and a long period of a substantial one from Q2:2022 to Q3:2023 (+17% on average), in tandem with monetary policy. As a result of the above, credit standards towards corporations are assessed as tight.
- On households, banks' standards slightly tightened for mortgage loans in Q2 (+2%), after being little changed in the prior 6 quarters (-3% on average from Q4:2023 to Q1:2025, following a +19% on average from Q2:2022 to Q3:2023). For consumer credit, standards posted some further tightening.

## Equities

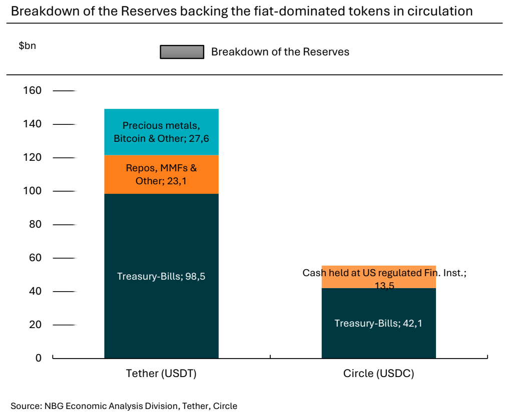
- **Global equity markets recorded fresh all-time highs in the past week, supported by headlines around several new trade deals and positive earnings news**. Overall, in the US, the S&P500 rose by +1.5% wow (+9% ytd), and the tech-heavy Nasdaq-100 by +0.9% wow (+11% ytd), both reaching new all-time highs. Meanwhile, regarding the Q2:2025 corporate earnings season with 169 companies having reported Q2 results so far (34% of the index), 82% have reported EPS above estimates (vs. the 10-year average of 75%). In all, S&P500 EPS annual growth is expected at +6.3% in Q2:2025, from +5.6% in the past week and +13% in Q1:2025. The "Magnificent 7" companies are anticipated to remain the main contributors, with EPS growth expected at +15% yoy (+28% yoy in Q1) vs +4% yoy (+10% yoy in Q1) for the remaining 493 companies. Robust demand for artificial intelligence continues to support earnings - evident in Alphabet's results last week – while the weaker US dollar provides an additional tailwind. With c. 40% of S&P500 revenues generated overseas, currency effects and improved global competitiveness are likely to support profitability. The Technology (56% of revenues derived from outside the US) and Materials (49%) sectors, given their high international exposure, are expected to benefit the most. The earnings season will pick up pace this week when circa 40% of S&P500 companies are due to report, including Microsoft, Meta, Apple and Amazon.
- On the other side of the Atlantic, the EuroStoxx was broadly stable on a weekly basis (+0.3% wow, +12% ytd). Among Europe's major markets, Italy's FTSE MIB rose by +1.0%, France's CAC 40 Index posted a modest gain, and Germany's DAX fell by -0.3%. In Greece, the ASE index paused for a breather, declining by -0.8% wow, remaining close to the highest level since 2010 (1986).

## Fixed Income

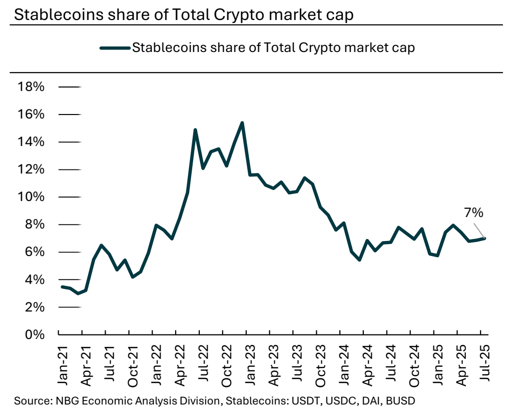
- **Government bond yields were mixed in the past week.** Specifically, in the US, the 10-year Treasury yield declined by -3 bps to 4.39%, following headlines from the Fed's regulatory conference and emphasis on the importance of the Fed's independence, while the 2-year yield rose by +5 bps to 3.93%. Overall, the latest macroeconomic data did not materially alter investors' expectations regarding the monetary policy outlook. Indeed, OIS market pricing continues to suggest that the Fed is unlikely to change its policy rate at the upcoming meeting on July 30 (-44 bps by the end of the year). In Germany, the 10-year Bund yield rose by +2 bps in the past week to 2.72%, while spreads over the Bund in Italy (83 bps) and in Greece (68 bps) remained close to multi-year lows. In Japan, the 10-year yield increased by +6 bps to 1.61%, (highest since July 2008), due to the improved sentiment following the US-Japan trade agreement. **Corporate bond spreads narrowed significantly in the past week, especially in the High Yield spectrum due to a risk-on sentiment.** Indeed, EUR HY bond spreads decreased by 17 bps to 278 bps and their US counterparts narrowed by 9 bps to 284 bps. In the investment grade spectrum, EUR spreads fell by 4 bps to 79 bps and USD spreads declined by 2 bps to 78 bps.

## FX and Commodities

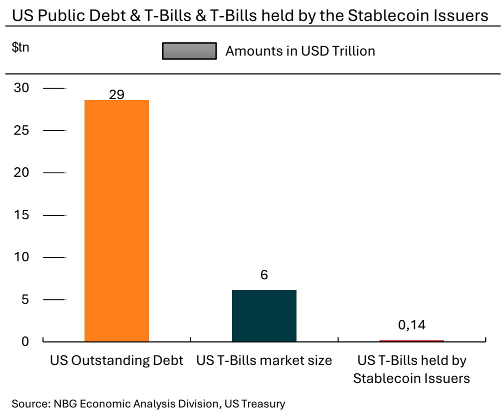
- **The US Dollar was highly volatile in the past week, declining by -1% against the euro to €/$1.174, albeit it reversed its losses on Monday (+1.3% to €/$1.159),** following the US-EU trade deal, which helped reduce policy uncertainty that has weighed on the USD since early April (-6% since April 7th). **Finally, in commodities, oil prices declined on a weekly basis, albeit losses were limited by optimism that the US trade deals could boost global economic growth and oil demand in the future.** Overall, Brent fell by -1.2% wow to $68.4/barrel and WTI by -1.8% wow to $66.1/barrel. Gold prices were broadly unchanged in the past week at $3337/ounce (+27% ytd).




Graph 1.




Graph 2.




Graph 3.

Quote of the week: "We are now confident that the inflationary shock of the past few years is now behind us and our job now is to look at what's coming, and to try to first of all wait, because there are a lot of elements that will pan out in the next few months, and see what impact it will have on our economy.", **President of the European Central Bank, Christine Lagarde , July 24th, 2025**

## Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | July 25th | 3-month | 6-month | 12-month | Official Rate (%) | July 25th | 3-month | 6-month | 12-month |
|---|---|---|---|---|---|---|---|---|---|
| Germany | 2,72 | 2,60 | 2,60 | 2,65 | Euro area | 2,00 | 2,00 | 2,00 | 2,00 |
| US | 4,39 | 4,40 | 4,20 | 4,10 | US | 4,50 | 4,25 | 4,00 | 3,50 |
| UK | 4,63 | 4,50 | 4,40 | 4,30 | UK | 4,25 | 4,00 | 3,50 | 3,25 |
| Japan | 1,60 | 1,50 | 1,60 | 1,70 | Japan | 0,50 | 0,50 | 0,50 | 0,75 |
| **Currency** | July 25th | 3-month | 6-month | 12-month | | July 25th | 3-month | 6-month | 12-month |
| EUR/USD | 1,17 | 1,16 | 1,18 | 1,18 | USD/JPY | 148 | 145 | 143 | 140 |
| EUR/GBP | 0,87 | 0,85 | 0,85 | 0,86 | GBP/USD | 1,34 | 1,36 | 1,38 | 1,38 |
| EUR/JPY | 173 | 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** | + Policy uncertainty could ease amid bilateral trade agreements<br>+ Households' balance sheets are healthy (low debt, still elevated excess savings)<br>- Recession risks remain<br>- P/Es ratios (valuations) remain above long-term means, despite the recent pull back.<br>- Heightened trade uncertainty could weigh on profit margins and corporate profitability<br>**Neutral** | + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)<br>+ A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending<br>- Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify<br>- The economic backdrop remains muted<br>- Escalating international trade tensions<br>**Neutral/Positive** | + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)<br>+ China's policy support measures could accelerate an export-led recovery<br>- JPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exporters<br>- Signs of policy fatigue regarding structural reforms and fiscal discipline<br>- Escalating international trade tensions<br>**Neutral** | + Significant exposure to commodities<br>+ Undemanding valuations in relative terms relative to other regions<br>- Elevated domestic policy uncertainty<br>- Escalating international trade tensions<br>**Neutral** |
| **Government Bonds** | + Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1.4%)<br>+ Fiscal deficits to remain sizeable in following years<br>+ Underlying inflation pressures remain acute<br>+ FED: passive (lower rollover) Quantitative Tightening<br>+ Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse<br>- Safe-haven demand to support prices assuming geopolitical risks re-intensify<br>- The Fed could stop balance sheet contraction<br>**Yields broadly at current levels** | + ECB to continue unwinding its balance sheet via its APP portfolio<br>+ Global spillovers from higher US interest rates<br>+ A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending<br>- ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)<br>- The ECB will continue rate cuts in 2025<br>**Yields broadly at current levels** | + Sizeable fiscal deficits<br>+ Global spillovers from higher US interest rates<br>- Safe-haven demand<br>- 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)<br>**Slightly Higher yields** | + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)<br>+ Global spillovers from higher US interest rates<br>+ BOE: active (sales) Quantitative Tightening<br>- Slowing economic growth post-Brexit<br>- The BoE will continue rate cuts in 2025<br>**Yields broadly at current levels** |
| **Foreign Exchange** | + USD interest rate differential vs peers remain significant<br>+ Weaker global economic growth<br>- The Fed will continue rate cuts in 2025, which reduces potential USD upside<br>- Elevated trade policy uncertainty<br>- The erosion of US exceptionalism with non-USD investors abandoning US assets<br>**Broadly Flat USD against G10 FX** | + Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR<br>+ Economic growth could accelerate in 2025<br>- Global growth risks could abate<br>- Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade<br>**Range-bound with upside risks against the USD** | + Safe haven demand<br>+ More balanced economic growth recovery (long-term)<br>+ Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative)<br>**Stronger JPY** | + Valuations appear undemanding with REER close its 15-year average<br>- Sizeable Current account deficit<br>**Broadly stable GBP** |

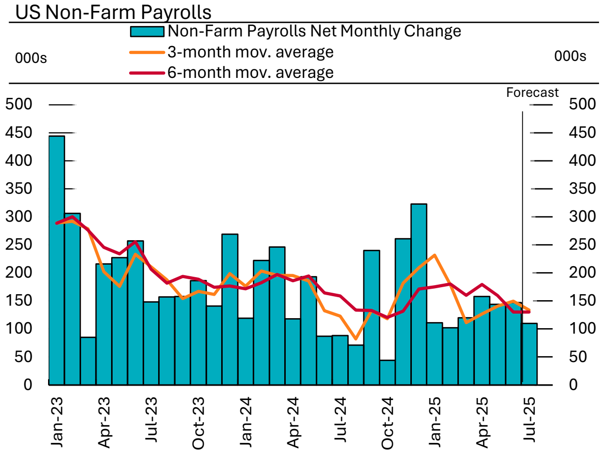
## Economic Calendar

In the **US**, the Fed is expected to leave its benchmark rate unchanged at 4.25%-4.5% at the July 30 meeting. July's labor report (due August 1), Q2 GDP (July 30) and PCE inflation (July 30) are also scheduled to be released this week.

In the **euro area**, the key data releases this week include the flash inflation estimate for July (June core CPI at 2.3% yoy) and the advance Q2 GDP report (estimates for 0% qoq or 1.2% yoy).

The Bank of **Japan** is also expected to keep its policy rate steady at 0.5% on Thursday, with the trade deal with the US brightening the economic outlook.

US Non-Farm Payrolls




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

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

**Monday 21**

| | | S | | A | P |
|---|---|---|---|---|---|

**Tuesday 22**

| | | S | | A | P |
|---|---|---|---|---|---|
| **EURO AREA** | | | | | |
| ECB Bank Lending Survey | Q2:2025 | | | | |

**Wednesday 23**

| | | S | | A | P |
|---|---|---|---|---|---|
| **EURO AREA** | | | | | |
| Consumer Confidence Indicator | July | -15.0 | + | -14.7 | -15.3 |
| **US** | | | | | |
| Existing home sales (mn) | June | 4.00 | - | 3.93 | 4.04 |

**Thursday 24**

| | | S | | A | P |
|---|---|---|---|---|---|
| **JAPAN** | | | | | |
| au Jibun Bank Japan PMI Manufacturing | July | .. | | 48.8 | 50.1 |
| **EURO AREA** | | | | | |
| HCOB Eurozone Composite PMI | July | 50.8 | + | 51.0 | 50.6 |
| HCOB Eurozone Services PMI | July | 50.7 | + | 51.2 | 50.5 |
| HCOB Eurozone Manufacturing PMI | July | 49.7 | + | 49.8 | 49.5 |
| ECB Deposit Facility Rate | July 24 | 2.00% | | 2.00% | 2.00% |
| ECB Main Refinancing Operations rate | July 24 | 2.15% | | 2.15% | 2.15% |
| **UK** | | | | | |
| S&P Global UK Composite PMI | July | 51.8 | - | 51.0 | 52.0 |
| S&P Global UK Services PMI | July | 53.0 | - | 51.2 | 52.8 |
| S&P Global UK Manufacturing PMI | July | 48.0 | + | 48.2 | 47.7 |
| **US** | | | | | |
| New home sales (k) | June | 650 | - | 627 | 623 |
| S&P Global US Composite PMI | July | .. | | 54.6 | 52.9 |
| Initial Jobless Claims (k) | July 19 | 226 | + | 217 | 221 |
| Continuing Jobless Claims (k) | July 12 | 1960 | + | 1955 | 1951 |

**Friday 25**

| | | S | | A | P |
|---|---|---|---|---|---|
| **GERMANY** | | | | | |
| IFO- Business Climate Indicator | July | 89.0 | - | 88.6 | 88.4 |
| IFO- Current Assesment | July | 86.7 | - | 86.5 | 86.2 |
| IFO-Expectations | July | 91.1 | - | 90.7 | 90.7 |

**Monday 28**

| | | S | A | P |
|---|---|---|---|---|

**Tuesday 29**

| | | S | A | P |
|---|---|---|---|---|
| **EURO AREA** | | | | |
| Conference Board Consumer Confidence Index | July | 95.8 | .. | 93.0 |
| S&P Case/Shiller house price index 20 (YoY) | May | 3.0% | .. | 3.4% |

**Wednesday 30**

| | | S | A | P |
|---|---|---|---|---|
| **EURO AREA** | | | | |
| Economic Sentiment Indicator | July | 94.5 | .. | 94.0 |
| GDP (QoQ) | Q2:2025 | 0.0% | .. | 0.6% |
| GDP (YoY) | Q2:2025 | 1.2% | .. | 1.5% |
| **US** | | | | |
| GDP (QoQ, annualized) | Q2:2025 | 2.4% | .. | -0.5% |
| Personal consumption (QoQ, annualized) | Q2:2025 | .. | .. | 0.5% |
| Federal Reserve announces its intervention rate | July 30 | 4.50% | .. | 4.50% |

**Thursday 31**

| | | S | A | P |
|---|---|---|---|---|
| **JAPAN** | | | | |
| Bank of Japan announces its intervention rate | July 31 | 0.50% | .. | 0.50% |
| Bank of Japan Outlook for Economic Activity & Prices | July 31 | | | |
| **CHINA** | | | | |
| NBS PMI manufacturing | July | 49.7 | .. | 49.7 |
| **EURO AREA** | | | | |
| Unemployment Rate | June | 6.3% | .. | 6.3% |
| **US** | | | | |
| Personal income (MoM) | June | 0.2% | .. | -0.4% |
| Personal spending (MoM) | June | 0.4% | .. | -0.1% |
| PCE Price Index YoY | June | 2.5% | .. | 2.3% |
| Core PCE Price Index YoY | June | 2.7% | .. | 2.7% |
| Initial Jobless Claims (k) | July 26 | 224 | .. | 217 |
| Continuing Jobless Claims (k) | July 19 | 1955 | .. | 1955 |
| Employment Cost Index (QoQ) | Q2:2025 | 0.8% | .. | 0.9% |

**Friday 1**

| | | S | A | P |
|---|---|---|---|---|
| **CHINA** | | | | |
| S&P Global PMI Manufacturing | July | 50.2 | .. | 50.4 |
| **EURO AREA** | | | | |
| CPI (YoY) | July | 1.9% | .. | 2.0% |
| Core CPI (YoY) | July | 2.2% | .. | 2.3% |
| **US** | | | | |
| ISM Manufacturing PMI | July | 49.5 | .. | 49.0 |
| Change in Nonfarm Payrolls (k) | July | 110 | .. | 147 |
| Change in Private Payrolls (k) | July | 100 | .. | 74 |
| Unemployment rate | July | 4.2% | .. | 4.1% |
| Average Hourly Earnings MoM | July | 0.3% | .. | 0.2% |
| Average Hourly Earnings YoY | July | 3.8% | .. | 3.7% |
| Average weekly hours (hrs) | July | 34.2 | .. | 34.2 |
| Underemployment rate | July | .. | .. | 7.7% |
| Labor Force Participation Rate | July | .. | .. | 62.3% |

## 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 | 6389 | 1,5 | 8,6 | 17,7 | 39,9 | MSCI Emerging Markets | 76930 | 0,7 | 13,1 | 14,1 | 24,4 |
| Japan | NIKKEI 225 | 41456 | 4,1 | 3,9 | 5,9 | 26,8 | MSCI Asia | 1205 | 0,8 | 13,2 | 15,2 | 27,9 |
| UK | MSCI UK | 2594 | 1,5 | 11,2 | 11,4 | 18,0 | China | 81 | 2,8 | 24,3 | 42,7 | 27,3 |
| Euro area | EuroStoxx | 569 | 0,3 | 12,6 | 13,3 | 22,5 | Korea | 947 | 0,0 | 32,1 | 8,4 | 15,3 |
| Germany | DAX 40 | 24218 | -0,3 | 21,6 | 31,7 | 49,4 | MSCI Latin America | 95699 | 0,5 | 11,5 | 2,5 | 1,0 |
| France | CAC 40 | 7835 | 0,2 | 6,1 | 4,3 | 5,7 | Brazil | 296829 | -0,2 | 7,8 | -3,1 | -5,2 |
| Italy | MSCI Italy | 1310 | 1,7 | 19,9 | 19,4 | 43,5 | Mexico | 53320 | 1,6 | 15,6 | 9,1 | 6,9 |
| Spain | IBEX-35 | 14237 | 1,8 | 22,8 | 27,0 | 49,6 | MSCI Europe | 5438 | 0,4 | 29,3 | 21,2 | 56,2 |
| Hong Kong | Hang Seng | 25388 | 2,3 | 26,6 | 46,7 | 30,6 | Russia | 2772 | -0,4 | -3,8 | -9,2 | -6,8 |
| Greece | ASE | 1969 | -0,8 | 34,0 | 34,2 | 46,3 | Turkey | 11700772 | 2,7 | 10,7 | -2,7 | 77,1 |

## 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 | 256,2 | 1,0 | 5,3 | -0,9 | 4,5 | Growth (Developed) | 6421,7 | 1,3 | 11,3 | 21,8 | 46,9 |
| Materials | 362,1 | 2,5 | 12,7 | 4,3 | 6,9 | Value (Developed) | 4089,7 | 1,8 | 11,3 | 12,8 | 24,4 |
| Industrials | 489,6 | 2,3 | 20,9 | 24,8 | 41,5 | Large Cap (Developed) | 2634,0 | 1,4 | 11,2 | 17,5 | 37,3 |
| Consumer Discretionary | 476,5 | 1,8 | 1,8 | 19,4 | 26,4 | Small Cap (Developed) | 618,9 | 1,4 | 10,0 | 11,7 | 20,4 |
| Consumer Staples | 300,2 | 0,1 | 7,5 | 6,2 | 6,5 | US Growth | 4590,9 | 1,3 | 12,1 | 26,5 | 57,8 |
| Healthcare | 357,3 | 3,4 | 1,3 | -7,9 | 1,6 | US Value | 1977,3 | 1,6 | 4,8 | 7,5 | 20,6 |
| Financials | 215,9 | 1,8 | 17,8 | 29,7 | 55,0 | US Large Cap | 6388,6 | 1,5 | 8,6 | 17,7 | 39,9 |
| IT | 887,6 | 0,4 | 12,1 | 22,8 | 59,4 | US Small Cap | 1377,4 | 0,9 | -2,2 | -0,5 | 9,0 |
| Telecoms | 139,2 | 1,1 | 16,5 | 31,3 | 54,4 | US Banks | 555,8 | 2,5 | 17,9 | 30,9 | 71,9 |
| Utilities | 190,9 | 0,9 | 16,6 | 19,4 | 23,3 | EA Banks | 211,7 | 3,6 | 45,0 | 43,9 | 88,0 |
| Real Estate | 1087,7 | 1,9 | 7,1 | 7,4 | 10,5 | Greek Banks | 2138,8 | 0,1 | 66,3 | 62,3 | 93,3 |

## Bond Markets (%)

| 10-Year Government Bond Yields | Current | Last week | Year Start | One Year Back | 10-year average |
|---|---|---|---|---|---|
| US | 4,39 | 4,43 | 4,58 | 4,29 | 2,61 |
| Germany | 2,72 | 2,69 | 2,36 | 2,44 | 0,77 |
| Japan | 1,60 | 1,52 | 1,09 | 1,08 | 0,27 |
| UK | 4,63 | 4,68 | 4,57 | 4,16 | 1,97 |
| Greece | 3,40 | 3,39 | 3,25 | 3,49 | 3,98 |
| Ireland | 2,97 | 2,96 | 2,65 | 2,86 | 1,24 |
| Italy | 3,58 | 3,58 | 3,52 | 3,80 | 2,39 |
| Spain | 3,32 | 3,31 | 3,07 | 3,26 | 1,73 |
| Portugal | 3,15 | 3,14 | 2,85 | 3,09 | 2,07 |
| Emerging Markets (LC)** | 4,19 | 4,18 | 4,29 | 4,50 | 4,50 |

| US Mortgage Market | Current | Last week | Year Start | One Year Back | 10-year average |
|---|---|---|---|---|---|
| 30-Year FRM[1] (%) | 6,84 | 6,82 | 6,97 | 6,82 | 4,84 |
| vs 30Yr Treasury (bps) | 192,0 | 184,0 | 219,0 | 228,0 | 180,1 |

| Government Bond Yield Spreads (in bps) | Current | Last week | Year Start | One Year Back | 10-year average |
|---|---|---|---|---|---|
| US Treasuries 10Y/2Y | 47 | 56 | 33 | -13 | 41 |
| US Treasuries 10Y/5Y | 43 | 47 | 19 | 12 | 26 |
| Bunds 10Y/2Y | 79 | 84 | 28 | -27 | 44 |
| Bunds 10Y/5Y | 42 | 45 | 22 | 7 | 35 |

| Corporate Bond Spreads (in bps) | Current | Last week | Year Start | One Year Back | 10-year average |
|---|---|---|---|---|---|
| US IG | 78 | 80 | 82 | 96 | 125 |
| US High yield | 284 | 293 | 292 | 310 | 424 |
| Euro area IG | 79 | 83 | 101 | 108 | 122 |
| Euro area High Yield | 278 | 295 | 311 | 339 | 397 |
| Emerging Markets (HC) | 157 | 163 | 174 | 187 | 289 |
| iTraxx Senior Financial 5Y[2] | 56 | 57 | 64 | 63 | 77 |

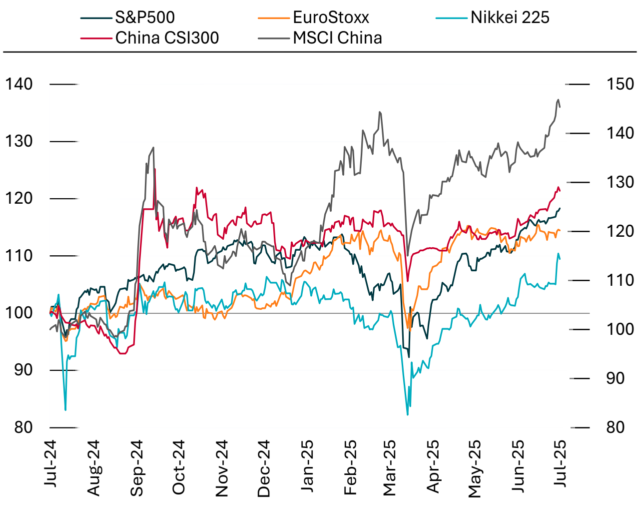
## Foreign Exchange & Commodities

| Foreign Exchange | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) |
|---|---|---|---|---|---|
| **Euro-based cross rates** | | | | | |
| EUR/USD | 1,17 | 0,7 | 0,9 | 8,1 | 13,3 |
| EUR/CHF | 0,93 | 0,3 | -0,2 | -2,6 | -0,4 |
| EUR/GBP | 0,87 | 0,8 | 2,4 | 3,9 | 5,6 |
| EUR/JPY | 173,31 | 0,2 | 2,3 | 4,2 | 6,5 |
| EUR/NOK | 11,92 | 0,8 | 1,1 | -0,3 | 1,4 |
| EUR/SEK | 11,17 | -0,7 | 1,1 | -4,4 | -2,3 |
| EUR/AUD | 1,79 | 0,2 | -0,1 | 8,8 | 6,9 |
| EUR/CAD | 1,61 | 0,6 | 0,7 | 7,4 | 7,9 |
| **USD-based cross rates** | | | | | |
| USD/CAD | 1,37 | -0,2 | -0,2 | -0,8 | -4,7 |
| USD/AUD | 1,52 | -0,5 | -1,0 | 0,7 | -5,6 |
| USD/JPY | 147,75 | -0,5 | 1,4 | -3,6 | -6,0 |

| Commodities | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) |
|---|---|---|---|---|---|
| Agricultural | 349 | -1,2 | -1,4 | -0,6 | -8,9 |
| Energy | 227 | -2,1 | 0,8 | -12,0 | -6,9 |
| West Texas Oil ($/bbl) | 66 | -3,1 | 0,6 | -15,7 | -8,4 |
| Crude brent Oil ($/bbl) | 68 | -1,2 | 1,1 | -16,2 | -8,3 |
| HH Natural Gas ($/mmbtu) | 3,1 | -13,2 | -12,7 | 45,5 | -14,6 |
| TTF Natural Gas (EUR/mwh) | 33 | -5,4 | -8,1 | -0,5 | -32,8 |
| Industrial Metals | 466 | 0,0 | 1,5 | 9,0 | 6,3 |
| Precious Metals | 4388 | -0,6 | 1,8 | 37,1 | 28,7 |
| Gold ($) | 3337 | -0,4 | 0,1 | 39,2 | 27,1 |
| Silver ($) | 38 | -0,1 | 5,1 | 31,6 | 32,1 |
| Baltic Dry Index | 2257 | 10,0 | 35,6 | 21,1 | 126,4 |
| Baltic Dirty Tanker Index | 882 | -4,6 | -17,3 | -15,5 | -4,9 |

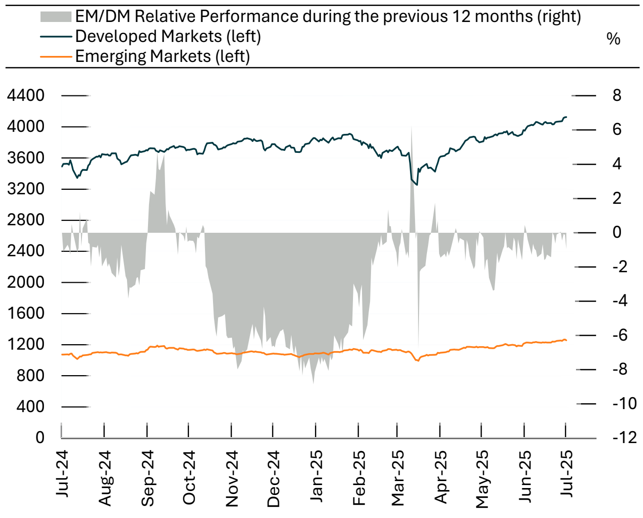
Source: NBG Economic Analysis Division, Data as of July 25th, *: Unless otherwise noted, [1] Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
[2] The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

## Equity Market Performance



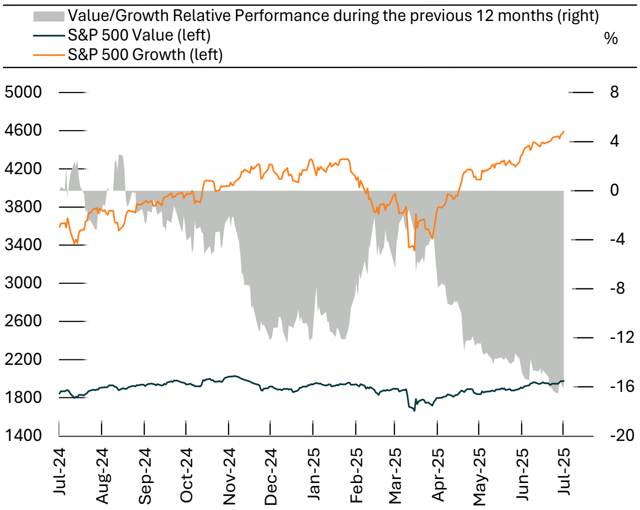

Data as of July 25th – Rebased @ 100

## EM vs DM Performance in $



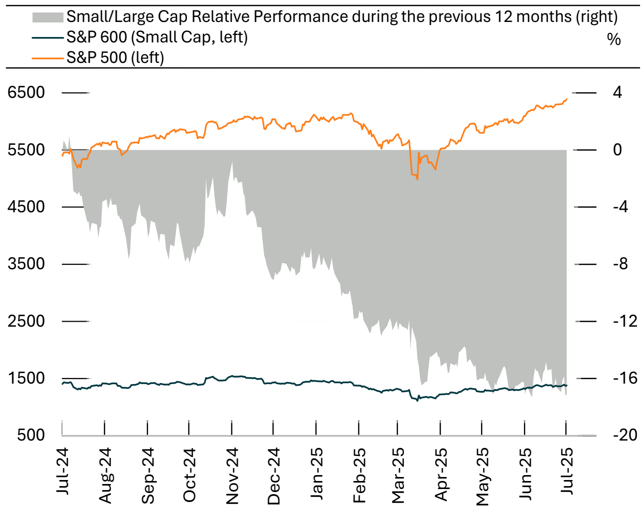

Data as of July 25th

## S&P 500 Value & Growth Index



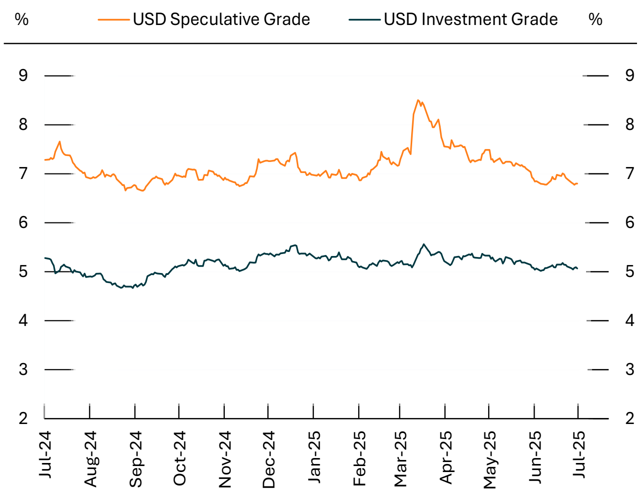

Data as of July 25th

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



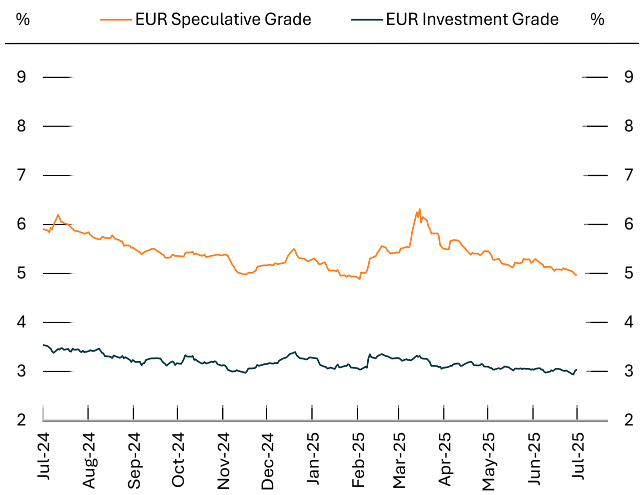

Data as of July 25th

## USD Corporate Bond Yields



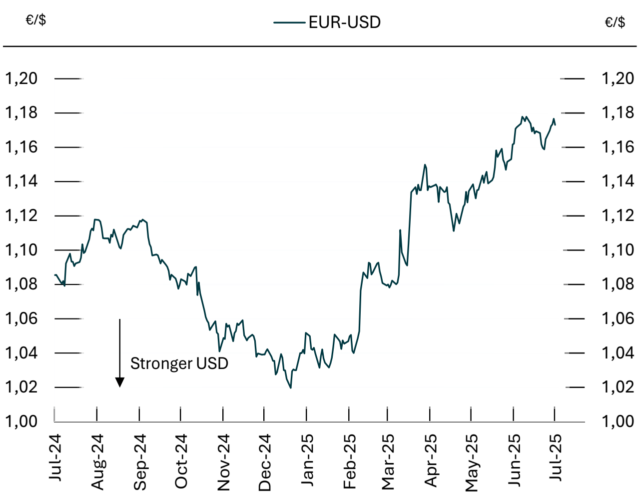

Data as of July 25th

## EUR Corporate Bond Yields



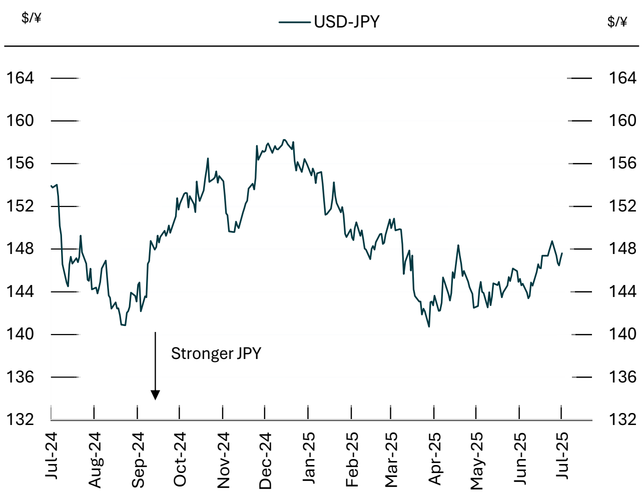

Data as of July 25th

## EUR/USD



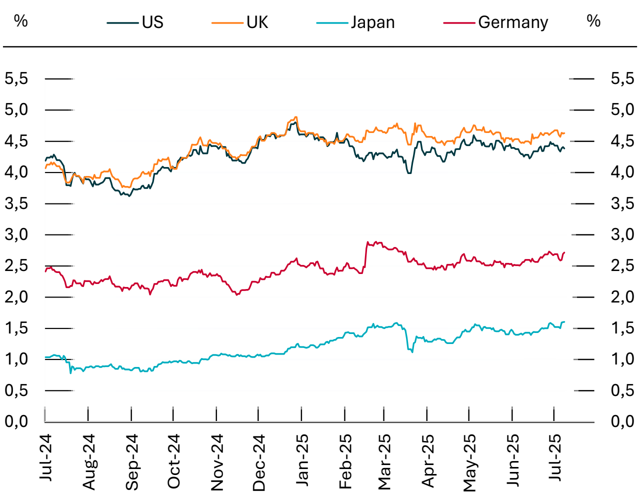

Data as of July 25th

## USD/JPY



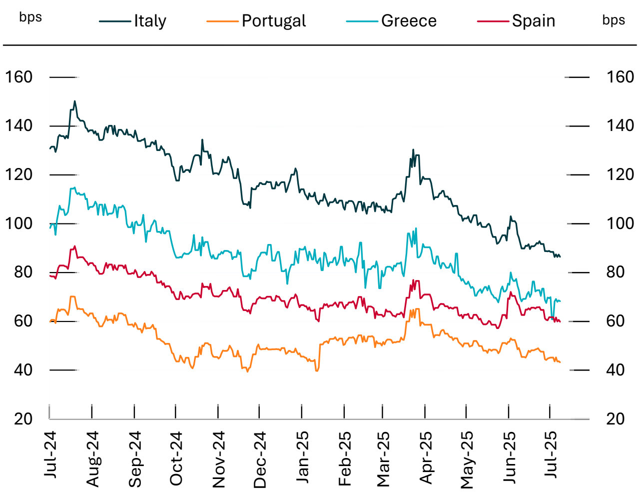

Data as of July 25th

## 10- Year Government Bond Yields



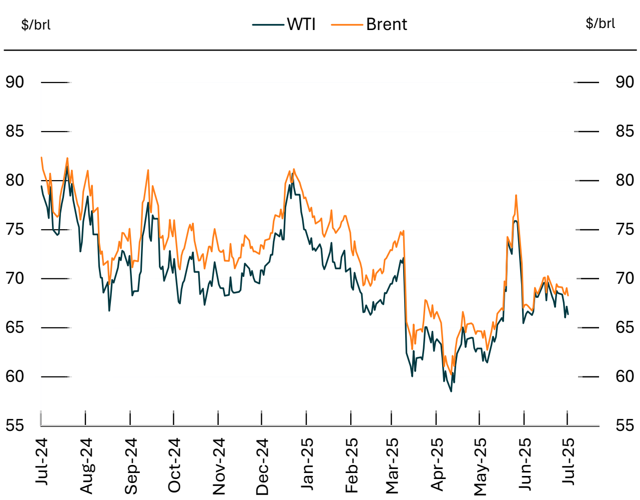

Data as of July 25th

## 10- Year Government Bond Spreads



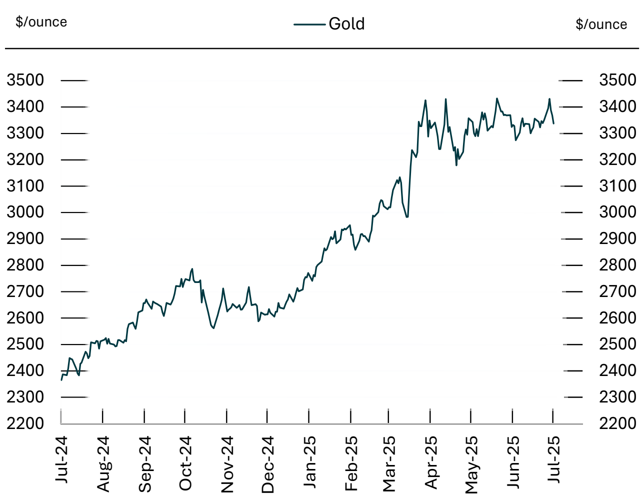

Data as of July 25th

## West Texas Intermediate and Brent ($/brl)




Data as of July 25th

## Gold ($/ounce)




Data as of July 25th

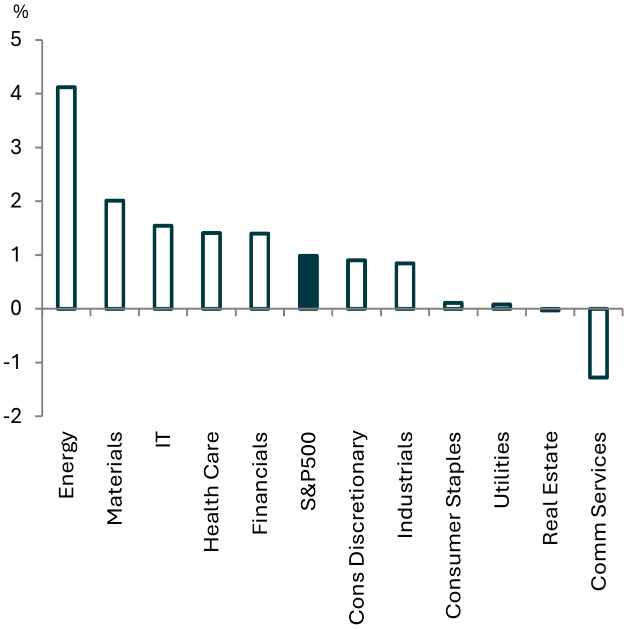
## US Sectors Valuation

| | Price ($) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25/7/25 | % Weekly Change | %YTD | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 12m fwd | 20Yr Avg | 2024 | 2025 | Current | 20Yr Avg |
| S&P500 | 6389 | 1,5 | 8,6 | 9,5 | 13,9 | 1,3 | 1,3 | 24,1 | 21,2 | 22,2 | 16,2 | 4,9 | 4,4 | 5,1 | 3,0 |
| Energy | 666 | 1,4 | 1,7 | -11,8 | 18,4 | 3,5 | 3,7 | 16,5 | 13,9 | 14,9 | 17,7 | 2,0 | 1,9 | 2,0 | 2,0 |
| Materials | 580 | 2,3 | 9,6 | 3,6 | 16,7 | 2,0 | 2,1 | 21,8 | 18,7 | 19,8 | 15,9 | 2,8 | 2,6 | 2,9 | 2,8 |
| Financials | | | | | | | | | | | | | | | |
| Diversified Financials | 1516 | 1,6 | 9,5 | 6,3 | 12,4 | 1,0 | 1,1 | 22,2 | 19,7 | 20,6 | 14,1 | 3,1 | 2,9 | 3,2 | 1,6 |
| Banks | 556 | 2,5 | 17,9 | 6,4 | 12,0 | 2,5 | 2,7 | 13,3 | 11,9 | 12,4 | 12,2 | 1,5 | 1,4 | 1,5 | 1,3 |
| Insurance | 816 | 0,6 | 2,3 | 5,0 | 13,9 | 1,7 | 1,8 | 14,2 | 12,5 | 13,1 | 11,2 | 2,2 | 2,0 | 2,4 | 1,4 |
| Real Estate | 269 | 2,2 | 4,9 | -2,9 | 14,3 | 3,4 | 3,6 | 40,1 | 35,0 | 37,0 | 18,0 | 3,1 | 3,2 | 3,1 | N/A |
| Industrials | | | | | | | | | | | | | | | |
| Capital Goods | 1512 | 2,6 | 22,3 | 14,8 | 17,3 | 1,2 | 1,3 | 28,7 | 24,4 | 25,9 | 16,5 | 6,7 | 6,2 | 6,9 | 3,8 |
| Transportation | 1050 | 1,5 | 6,7 | 5,0 | 17,6 | 1,8 | 1,9 | 19,0 | 16,1 | 17,3 | 16,1 | 4,4 | 3,9 | 4,6 | 3,9 |
| Commercial Services | 729 | 1,3 | 7,7 | 8,2 | 10,9 | 1,2 | 1,3 | 30,5 | 27,5 | 28,4 | 20,0 | 9,5 | 8,3 | 9,9 | 4,6 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retailing | 5360 | 2,9 | 4,2 | 7,5 | 13,9 | 0,6 | 0,6 | 30,0 | 26,3 | 27,8 | 22,6 | 8,5 | 6,9 | 9,3 | 7,6 |
| Consumer Services | 2018 | -0,1 | 8,4 | 10,2 | 15,3 | 1,2 | 1,2 | 27,3 | 23,7 | 25,0 | 22,4 | N/A | N/A | N/A | N/A |
| Consumer Durables | 389 | 5,1 | -3,2 | -16,5 | 13,3 | 1,4 | 1,4 | 18,3 | 16,2 | 17,3 | 16,2 | 3,3 | 3,0 | 3,3 | 3,2 |
| Automobiles and parts | 171 | -3,5 | -18,8 | -21,4 | 19,3 | 0,3 | 0,3 | 50,4 | 42,3 | 45,3 | 16,1 | 5,3 | 4,9 | 5,6 | 2,8 |
| IT | | | | | | | | | | | | | | | |
| Technology | 4150 | 1,5 | -8,5 | 8,3 | 9,3 | 0,7 | 0,7 | 26,6 | 24,3 | 24,7 | 16,5 | 18,8 | 16,6 | 19,1 | 7,2 |
| Software & Services | 5702 | 0,8 | 16,9 | 12,0 | 13,0 | 0,6 | 0,7 | 36,2 | 32,0 | 32,5 | 20,8 | 10,3 | 8,2 | 10,4 | 6,2 |
| Semiconductors | 7200 | 0,1 | 25,2 | 38,9 | 29,9 | 0,4 | 0,5 | 35,3 | 27,2 | 30,0 | 18,0 | 11,4 | 9,0 | 12,4 | 4,8 |
| Communication Services | 380 | 2,2 | 11,3 | 16,5 | 9,4 | 0,8 | 0,9 | 20,6 | 18,8 | 19,5 | 15,6 | 4,5 | 3,9 | 4,8 | 2,7 |
| Media | 1567 | 1,9 | 11,0 | 1,7 | 8,6 | 2,9 | 3,0 | 9,0 | 8,3 | 8,6 | 7,4 | 1,6 | 1,4 | 1,6 | N/A |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food & Staples Retailing | 992 | 0,6 | 5,2 | -0,4 | 9,7 | 1,1 | 1,2 | 32,4 | 29,5 | 30,6 | 18,0 | 8,1 | 7,2 | 8,3 | 3,8 |
| Food Beverage & Tobacco | 858 | -1,3 | 7,6 | -0,6 | 7,5 | 3,5 | 3,7 | 18,4 | 17,1 | 17,6 | 17,0 | 5,3 | 4,9 | 5,4 | 5,2 |
| Household Goods | 842 | 1,9 | -4,0 | 1,0 | 4,9 | 2,7 | 2,8 | 22,6 | 21,5 | 21,7 | 19,9 | 7,7 | 7,3 | 7,8 | 6,1 |
| Health Care | | | | | | | | | | | | | | | |
| Pharmaceuticals | 1317 | 5,0 | 1,5 | 24,3 | 11,2 | 2,3 | 2,4 | 16,5 | 14,8 | 15,5 | 14,5 | 5,1 | 4,5 | 5,4 | 4,3 |
| Healthcare Equipment | 1812 | 1,3 | -4,4 | 0,5 | 11,3 | 1,4 | 1,5 | 18,2 | 16,3 | 17,1 | 16,1 | 3,3 | 2,9 | 3,4 | 3,1 |
| Utilities | 429 | 0,9 | 11,5 | 4,2 | 8,5 | 2,9 | 3,1 | 18,9 | 17,4 | 18,0 | 16,0 | 2,2 | 2,0 | 2,2 | 1,9 |

*The prices data are as of 25/7/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 17/7/2025. 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

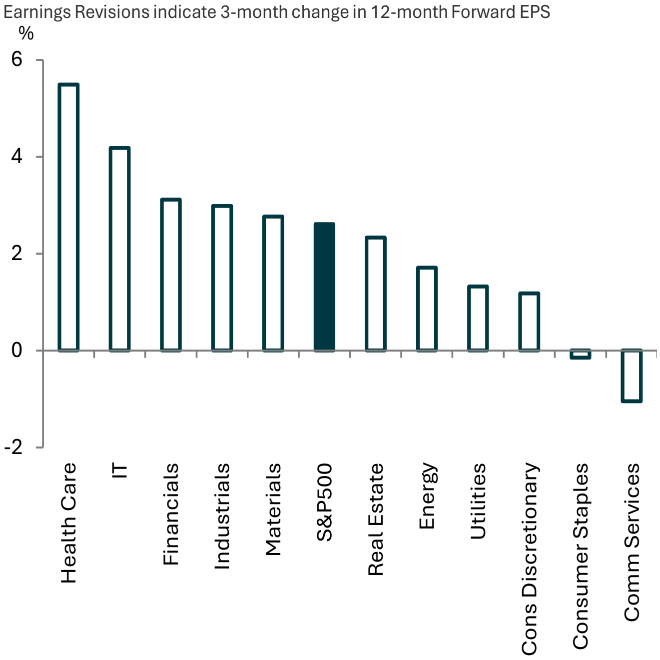
Earnings Revisions indicate 1-month change in 12-month Forward EPS




Data as of July 17th
12-month forward EPS are 44% of 2025 EPS and 56% 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 17th
12-month forward EPS are 44% of 2025 EPS and 56% of 2026 EPS

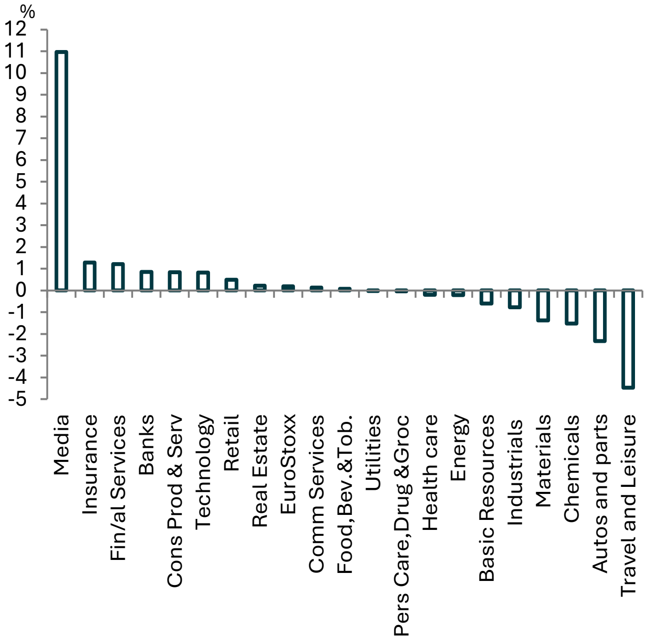
## Euro Area Sectors Valuation

| | Price (€) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 25/7/25 | % Weekly Change | %YTD | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 12m fwd | 20Yr Avg | 2024 | 2025 | Current | 20Yr Avg |
| EuroStoxx | 569 | 0,3 | 12,6 | 2,2 | 11,5 | 3,2 | 3,5 | 15,3 | 13,7 | 14,3 | 12,8 | 1,9 | 1,8 | 1,9 | 1,6 |
| Energy | 137 | 0,1 | 15,8 | -5,3 | 12,5 | 4,8 | 5,3 | 11,7 | 10,4 | 10,8 | 10,3 | 1,4 | 1,3 | 1,4 | 1,4 |
| Materials | 966 | 2,1 | 4,9 | 0,6 | 18,8 | 3,0 | 3,2 | 17,7 | 14,9 | 15,9 | 14,4 | 1,5 | 1,4 | 1,5 | 1,8 |
| Basic Resources | 189 | 5,1 | 7,5 | 12,6 | 28,2 | 3,4 | 3,7 | 12,2 | 9,5 | 10,5 | 11,6 | 0,7 | 0,7 | 0,7 | 1,0 |
| Chemicals | 1463 | 1,5 | 4,3 | -2,8 | 15,6 | 2,9 | 3,1 | 19,5 | 16,9 | 17,9 | 15,3 | 1,9 | 1,8 | 1,9 | 2,2 |
| Financials | | | | | | | | | | | | | | | |
| Banks | 212 | 3,6 | 45,0 | 2,6 | 7,8 | 5,4 | 5,9 | 8,8 | 8,2 | 8,4 | 9,1 | 1,0 | 0,9 | 1,0 | 0,8 |
| Insurance | 507 | 0,1 | 19,4 | 13,1 | 6,8 | 4,9 | 5,3 | 11,2 | 10,5 | 10,8 | 9,1 | 1,8 | 1,7 | 1,8 | 1,1 |
| Financial Services | 729 | -1,8 | 16,2 | -37,2 | 10,2 | 3,3 | 3,7 | 16,1 | 14,6 | 15,1 | 14,1 | 1,7 | 1,7 | 1,9 | 1,5 |
| Real Estate | 150 | 0,0 | 3,6 | 12,9 | 3,7 | 5,1 | 5,4 | 12,1 | 11,7 | 11,9 | 13,0 | 0,7 | 0,7 | 0,8 | 1,0 |
| Industrials | | | | | | | | | | | | | | | |
| Industrial Goods & Services | 1588 | -0,6 | 21,6 | 13,5 | 13,4 | 2,0 | 2,2 | 22,4 | 19,8 | 20,8 | 15,5 | 3,8 | 3,5 | 3,9 | 2,6 |
| Construction & Materials | 789 | 0,5 | 24,6 | -7,5 | 11,4 | 3,0 | 3,3 | 15,5 | 13,9 | 14,5 | 13,2 | 2,0 | 1,9 | 2,1 | 1,6 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retail | 796 | 2,4 | -11,2 | 6,1 | 11,3 | 3,6 | 3,9 | 21,4 | 19,2 | 20,2 | 17,7 | 4,7 | 4,3 | 4,8 | 3,0 |
| Automobiles and parts | 530 | 4,4 | -0,5 | -15,7 | 25,5 | 4,0 | 4,5 | 9,7 | 7,8 | 8,5 | 11,1 | 0,7 | 0,7 | 0,7 | 1,0 |
| Travel and Leisure | 256 | 4,7 | 3,7 | 14,0 | 15,7 | 2,8 | 3,4 | 11,7 | 10,2 | 10,9 | 27,6 | 2,3 | 2,0 | 2,4 | 2,1 |
| Consumer Products & Services | 405 | 2,2 | -9,7 | 1,2 | 18,1 | 1,9 | 2,1 | 27,1 | 23,0 | 24,5 | 21,4 | 4,0 | 3,7 | 4,1 | 3,9 |
| Media | 343 | 1,1 | -6,9 | -7,5 | 9,6 | 2,8 | 3,0 | 18,8 | 17,2 | 17,8 | 15,4 | 2,8 | 2,6 | 2,9 | 2,4 |
| Technology | 1047 | -5,6 | -0,9 | 14,8 | 16,5 | 1,0 | 1,1 | 28,4 | 24,4 | 25,9 | 19,4 | 5,2 | 4,7 | 5,7 | 3,5 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food, Beverage & Tobacco | 156 | 0,7 | 6,5 | 2,4 | 8,0 | 2,6 | 2,8 | 17,2 | 15,9 | 16,4 | 17,8 | 1,7 | 1,6 | 1,8 | 2,8 |
| Personal Care, Drug & Grocery | 177 | 0,1 | 4,0 | 4,1 | 12,0 | 3,5 | 3,7 | 14,5 | 13,0 | 13,6 | N/A | 1,9 | 1,8 | 1,9 | 2,0 |
| Health care | 824 | 2,6 | -0,1 | 9,0 | 12,1 | 2,4 | 2,5 | 15,0 | 13,3 | 14,0 | 14,7 | 1,7 | 1,6 | 1,8 | 2,0 |
| Communication Services | 360 | 1,0 | 10,8 | -2,7 | 17,0 | 3,9 | 4,4 | 16,8 | 14,3 | 15,3 | 13,0 | 1,7 | 1,7 | 1,8 | 1,8 |
| Utilities | 451 | -0,6 | 19,0 | -0,6 | 1,7 | 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 25/7/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 17/7/2025. 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

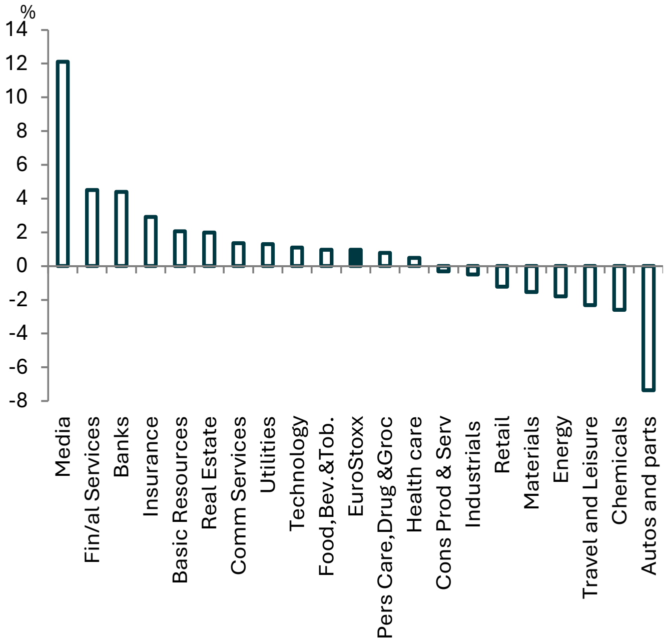



Data as of July 17th

12-month forward EPS are 44% of 2025 EPS and 56% 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 17th

12-month forward EPS are 44% of 2025 EPS and 56% of 2026 EPS

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