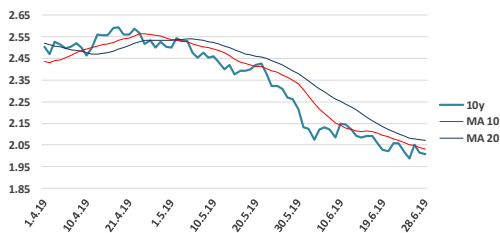


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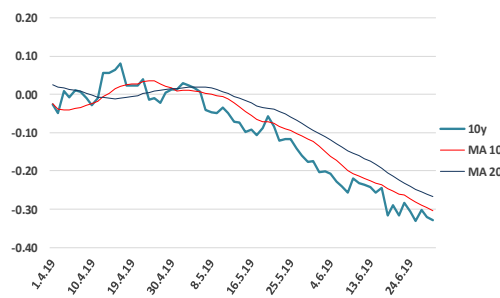
Equity Research Team | Analysts: Dalaperas Panagiotis,
Mollaj Kledjona, Papakanaki Sofia
info@vrs.gr | info@valueinvest.gr

Periods are depicted as day/month/year in all graphs and tables of this report.

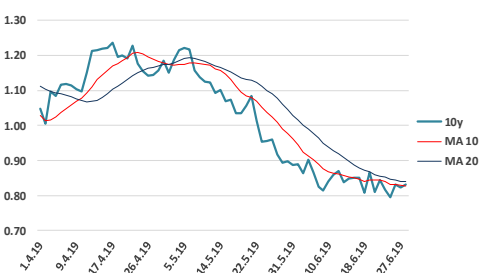
Graph 1: **United States 10-Year Bond (%)** (April-June 28, 2019)



Graph 2: **Germany 10-Year Bond (%)** (April-June 28, 2019)



Graph 3: **United Kingdom 10-Year Bond (%)** (April-June 28, 2019)



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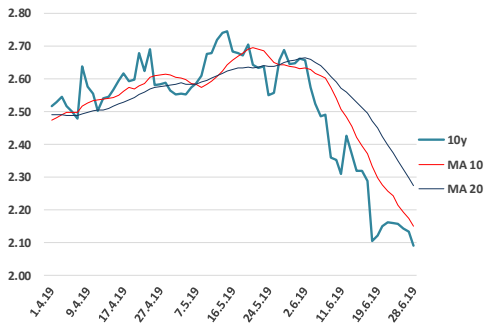
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Recent & Previous Macroeconomic Developments

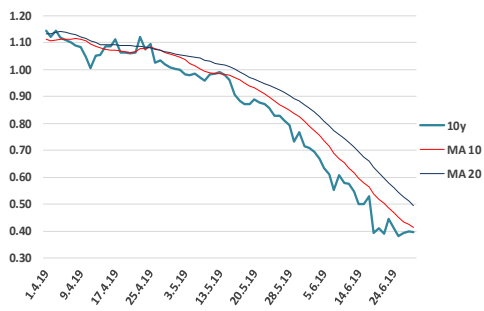
- Minneapolis FED President, Neel Kashkari called on May 16th for FED to allow inflation increase above 2%, in order the economy to reach its full potential.
- The FED recently unanimously voted for short term interest rates to remain between the rates the range of 2.25% - 2.5% possibly until the end of 2019.
- The US economy reported a 1.79% annualized rise in the 2nd quarter well below the expected growth rate, while unemployment was standing at 3.6%.
- Over the last period, the US – China trade war has increased the risk of a US recession. More specifically, according to Reuters 40% of economists believed this adverse development would happen within a 2-year period. The conflict seemed to have serious impacts on the economy. The level of tariffs was already considered high and fears of an increase would be a stab for US economy.
- US consumer prices rose reasonably in April. CPI increased by 0.3% in April 2019, while the rise was 0.4% in March. The increase could be mainly attributed to the rising gasoline, rents and healthcare prices.
- ECB's rates were expected to remain stable through this year's summer period, in order for the Euro zone economy to be supported and allow the rise of inflation.
- Euro zone prices increased by 1.7% in April 2019. Month-on-month, Euro zone prices rose by 0.7% in line with market expectations, compared to 1% in March. The ECB targeted at a lower than 2% inflation in the short term.
- The Euro zone reported a growth rate well above expectations in the first quarter of 2019, while unemployment fell to the lowest point since a decade ago. Year-on-year, GDP in Euro area increased by 1.2%.
- ECB claimed that Euro zone was well prepared in case of a recession. Uncertainty was prominent among European economies but the Euro system was equipped to face a potential economic slowdown.
- Key rates in major developed economies (China, Canada, Brazil and England) remained unchanged, despite the key rates of Bank of Japan.
- In April, affected by the upcoming elections, the Spanish 5-year government bond lost almost 86% of its return while after the win of Socialists the yield faced a big drop.
- In fear of the world trade threats, as US posed to raise tariffs against China, on May 6th, the German 10-year bond slid back to negative returns.
- On March 5th, 2019, the Greek Government released for the first time after 9 years of economic crisis a 10-year bond, soon after the two-notch ratings upgrade. The Greek government had also issued a 5-year bond back on January 29th this year.
- The Brexit vote on March 29th affected the governmental 5-year and 10-year bonds' return in a negative way. The uncertainty caused by the Brexit deal has impacted the volatility of the yields in the recent months.
- The deep fall of the German 10-year Bond that investors witnessed on May 29th has been the main motive for them to seek higher returns elsewhere.
- The 5-year Bond of Portugal hit a record low since many years and that could be mostly attributed to the change of Portugal's BBB sovereign credit rating to "positive", according to Fitch announcement.

Graph Analysis

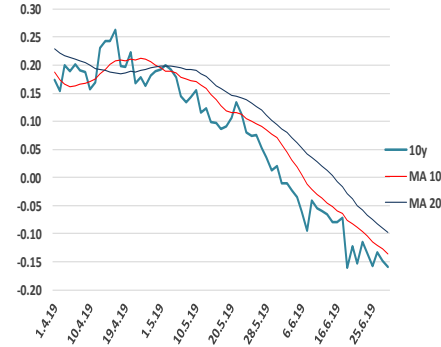
Graph 4: Italy 10-Year Bond (%) (April-June 28, 2019)



Graph 5: Spain 10-Year Bond (%) (April-June 28, 2019)



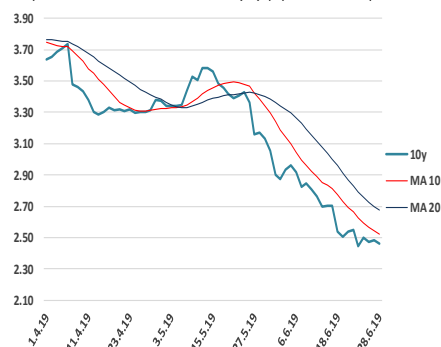
Graph 6: Netherlands 10-Year Bond (%) (April-June 28, 2019)



Graph 8: Austria 10-Year Bond (%) (April-June 28, 2019)



Graph 10: Greece 10-Year Bond (%) (April - June 28), 2019



Graph 12: Finland 10-Year Bond (%) (April-June 28, 2019)



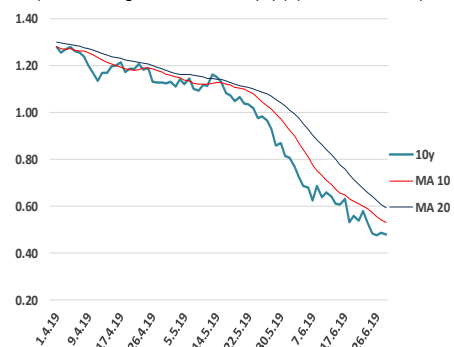
Graph 7: Belgium 10-Year Bond (%) (April-June 28, 2019)



Graph 9: Ireland 10-Year Bond (%) (April-June 28, 2019)



Graph 11: Portugal 10-Year Bond (%) (April-June 28, 2019)



Graph 13: Cyprus 10-Year Bond (%) (April-June 28, 2019)

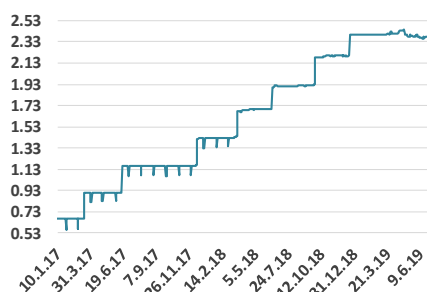


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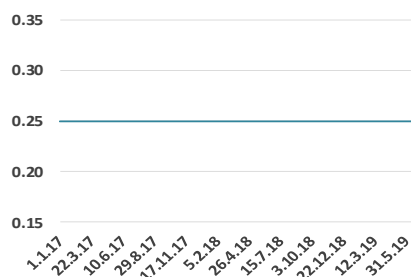
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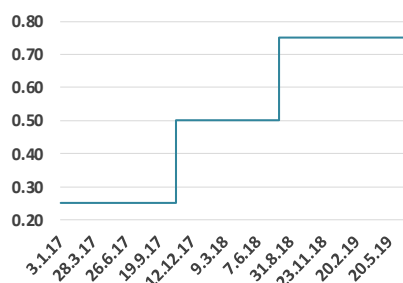
Graph 14: Key Rates (Funds Rate) of Federal Reserve Bank (%)
(Period 10.1.17 – 28.6.19)



Graph 15: Key Rates (Interest rate on the marginal lending facilities) of European Central Bank (%) (Period 1.1.17 – 28.6.19)



Graph 16: Key Rates (Official Bank Rates) of Bank of England (%)
(Period 1.1.17 – 28.6.19)



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Table 1: 5-Year & 10-Year Bonds Yields (%)
First Trading Date versus Last Trading Date

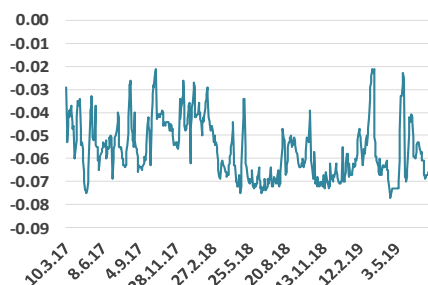
Countries	5y (1.4.19)	5y (28.6.19)	Change %	10y (1.4.19)	10y (28.6.19)	Change %
USA	2.325	1.768	-23.96%	2.503	2.007	-19.82%
Germany	-0.458	-0.664	44.98%	-0.027	-0.328	1114.81%
UK	0.790	0.630	-20.25%	1.048	0.832	-20.61%
Italy	1.513	1.270	-16.06%	2.516	2.090	-16.93%
Spain	0.088	-0.162	-284.09%	1.143	0.395	-65.44%
Netherlands	-0.340	-0.583	71.47%	0.174	-0.159	-191.38%
Belgium	-0.265	-0.521	96.60%	0.462	0.065	-85.93%
Austria	-0.235	-0.475	102.13%	0.290	-0.054	-118.62%
Ireland	-0.079	-0.393	397.47%	0.600	0.180	-70.00%
Greece	2.452	1.362	-44.45%	3.639	2.462	-32.34%
Portugal	0.195	-0.149	-176.41%	1.280	0.481	-62.42%
Finland	-0.276	-0.522	89.13%	0.328	-0.027	-108.23%
Cyprus	0.757	0.208	-72.52%	1.583	0.658	-58.43%

Table 2: GDP Growth Rate (%) 2017 & 2018

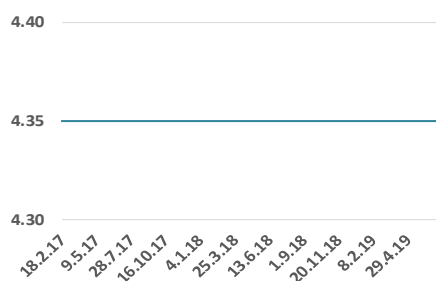
Countries	Change % 2017/2016	Change % 2018/2017
USA	2.20%	2.90%
Germany	2.50%	1.50%
UK	1.80%	1.40%
Italy	1.60%	0.90%
Spain	3.00%	2.50%
Netherlands	2.90%	2.50%
Belgium	1.70%	1.40%
Austria	2.60%	2.70%
Ireland	7.20%	6.80%
Greece	1.50%	2.10%
Portugal	2.80%	2.10%
Finland	2.80%	2.40%
Cyprus	4.50%	3.90%

Source: IMF (International Monetary Fund)

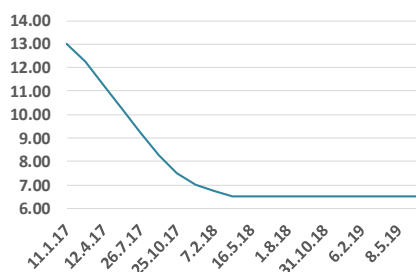
Graph 17: Key Rates (Call Rate) of Bank of Japan (%)
(Period 1.1.17 – 28.6.19)



Graph 18: Key Rates (Benchmark Interest Rate) of People's Bank of China (%) (Period 18.2.17 – 28.6.19)



Graph 19: Key Rates (TBC/SELIC rate targets) of Bank of Brazil (%) (Period 11.1.17 – 28.6.19)



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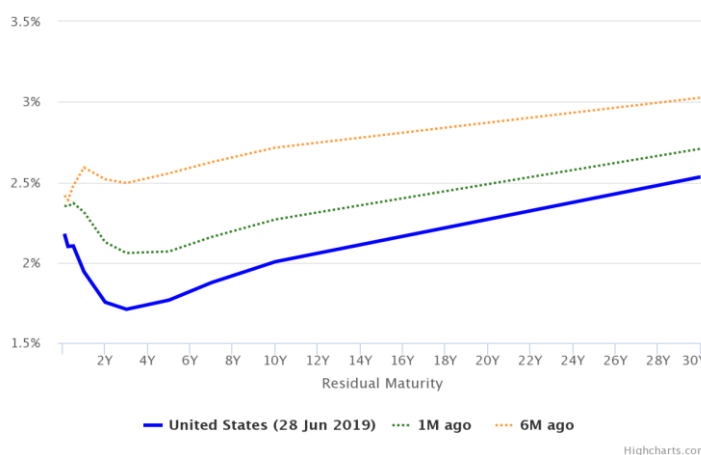
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Table 3: Key Central Bank Rates (%)

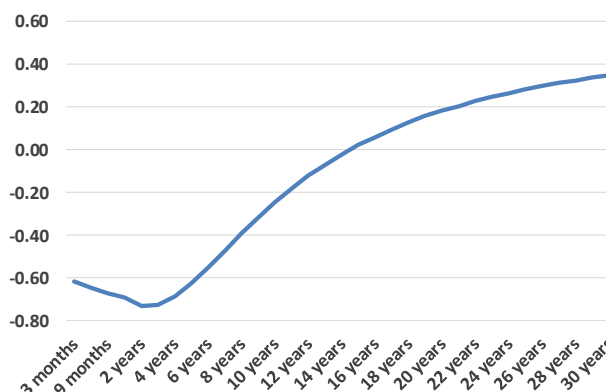
Central Bank	Last Rate	Weekly Average
Federal Reserve Bank (FED)	2.38	2.38
European Central Bank (ECB)	0.25	0.25
Bank of England (BOE)	0.75	0.75
Bank of Japan (BOJ)	-0.068	-0.067
Banco Central do Brazil (BCB)	6.5	6.5
Bank of Canada (BOC)	1.75	1.75
People's Bank of China (PBOC)	4.35	4.35

Graph 20: United States Yield Curve (%) (28.6.19)



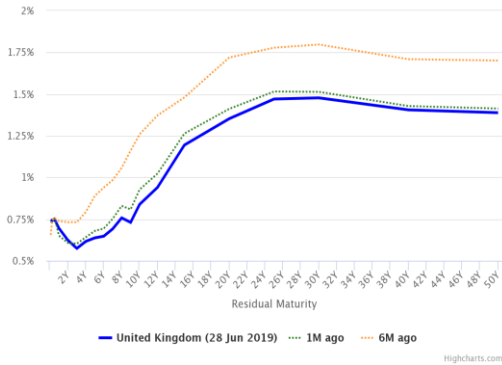
Source: www.worldgovernmentbonds.com

Graph 21: Eurozone Yield Curve (%) (28.6.19)

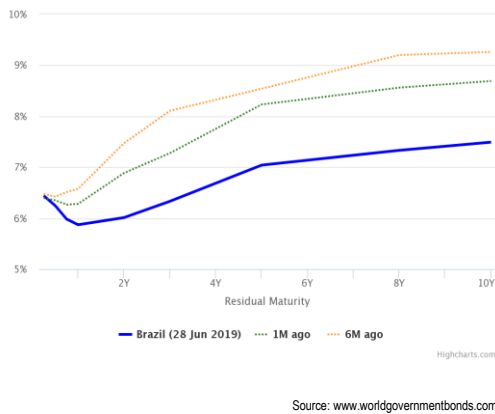


Source: www.ecb.europa.eu

Graph 22: United Kingdom Yield Curve (%) (28.6.19)



Graph 23: Brazil Yield Curve (%) (28.6.19)

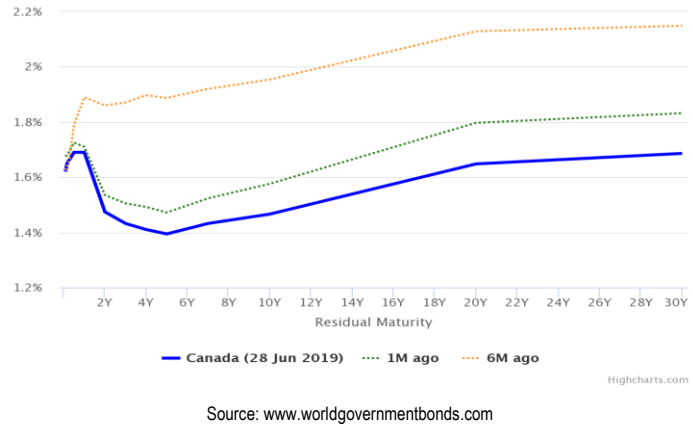


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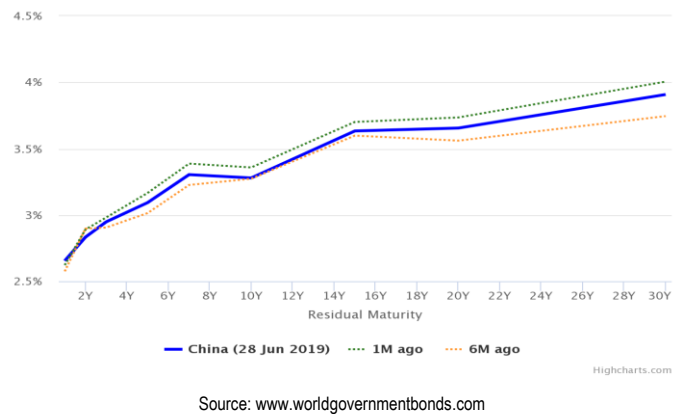
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Graph 24: Canada Yield Curve (%) (28.6.19)



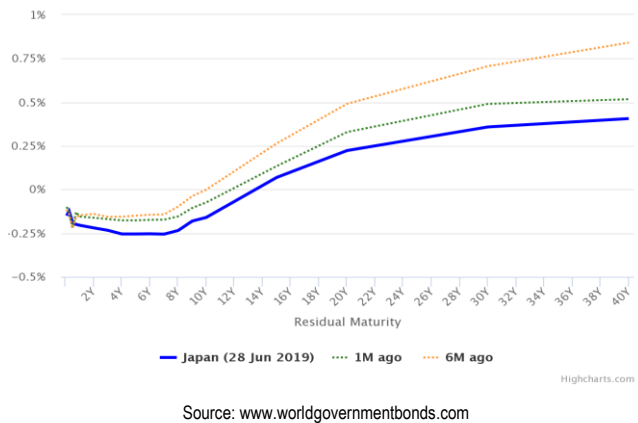
Source: www.worldgovernmentbonds.com

Graph 25: China Yield Curve (%) (28.6.19)



Source: www.worldgovernmentbonds.com

Graph 26: Japan Yield Curve (%) (28.6.19)



Source: www.worldgovernmentbonds.com

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GLOBAL BOND MARKETS	----	----	June 28, 2019	----

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3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
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5. VRS produces research reports for this company on systematic basis.
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