



Risk assets posted strong first quarter performance

- Global equities increased sharply in Q1 (MSCI ACWI: +8% qoq) and speculative grade corporate bond spreads narrowed by -44 bps qoq (EUR) and -27 bps qoq (USD) respectively, despite higher core risk-free rates. The prospect of policy rate cuts as inflation returns to target (see graph below), resilient economic activity and excitement regarding the impact of artificial intelligence on corporate productivity and profitability, fueled investors' bullish sentiment.
- Equity majors reached record highs, with the S&P500 up by +10% qoq, having posted five consecutive months of gains. The closely linked to artificial developments S&P500 Semiconductor & Semiconductor Equipment index led the increase, up by +39% qoq.
- Country-wise, Japanese equities overperformed in Q1:2024, with the Nikkei225 up by +21% qoq (in local currency, +16% in euro terms), supported by: (i) corporate reforms; (ii) the increased likelihood that Japan has escaped the deflation trap and; (iii) a weaker Yen by -4% in nominal effective exchange terms. Recall that a weaker Yen is a tailwind for export-oriented firms, as 60% of the revenues of the companies comprising the index stem from abroad.
- Main risk factors for the equity rally, include: i) a potential re-acceleration of inflation which could derail the prospect of monetary policy easing; ii) commercial real estate woes, especially regarding the office segment, which pose risks, *inter alia*, for banks with a heavy respective loan exposure; iii) Chinese growth falling short of expectations and; iv) geoeconomic risks (Ukraine, Middle East and US Elections in November, where trade policy uncertainty could return in the spotlight).
- Expectations remained in place during Q1:2024 that monetary policy will turn less restrictive, albeit the anticipated timing was pushed back during the quarter. As a result, core government bond yields increased by c. +30 bps to +40 bps in the first quarter of 2024, remaining though below their multi-year peak October 2023 levels.
- On US economic activity, the view for decent growth remains in place. Following strong performance in Q4:2023, private consumption (70% of US GDP) growth is set to have remained in positive territory in Q1:2024, up by +1.8% saar in constant price terms in January and February (average) versus Q4:2023 levels. The focus now turns to the US labor market report for March, due on April 5th. Consensus expects solid job creation to have continued, with non-farm payroll gains of +200k.
- The US PCE Price Index, the Fed's preferred measure to gauge inflation, came out in line with consensus estimates in February, with the headline index roughly stable at 2.45% yoy (+0.3% mom) and the core index decelerating by -0.1 pp to 2.8% yoy (+0.3% mom), the lowest annual rate since March 2021. Potential repercussions (e.g. via higher freight costs) from the collapse of the Baltimore Bridge, which has led, *inter alia*, to a halt in the operations in the respective port, a prominent commercial hub, will be monitored.
- Attention in the current week also turns to March's CPI in the euro area. We expect a moderate further deceleration by -0.1 pp for the annual growth of both the headline and the core index, to +2.5% & +3.0%, respectively. Bearing a significant upside surprise for CPI, the ECB will likely remain on track for commencing interest rate cuts in June.

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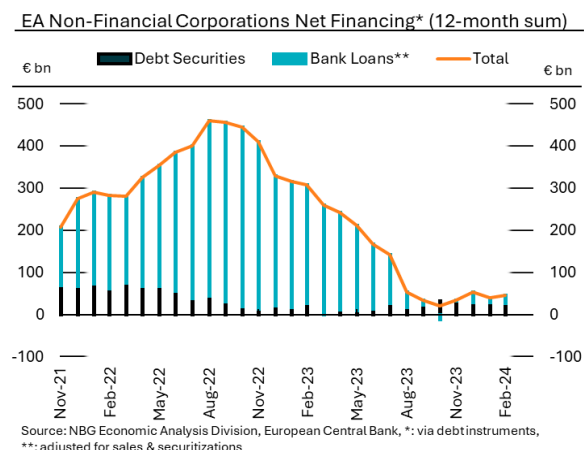
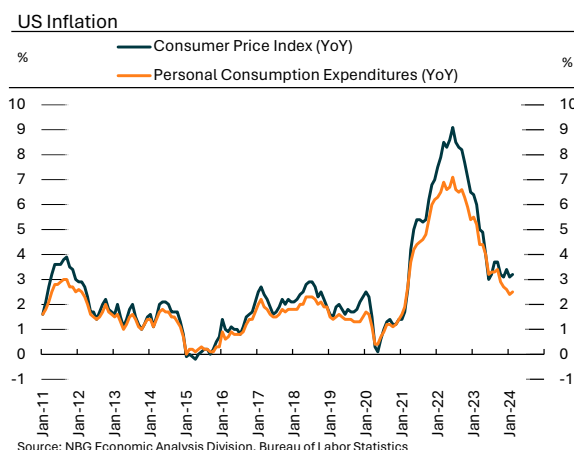
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Charts of the week



US GDP growth in Q4:2023 was modestly revised up

- **The 3rd estimate for real GDP growth in Q4:2023 came out at +3.4% qoq saar (+3.1% yoy)**, from +3.2% qoq saar (+3.1% yoy) in the previous estimate and +4.9% qoq saar in Q3:2023 (+2.9% yoy), somewhat above consensus estimates for an unrevised outcome. Regarding the expenditure components, the most noteworthy takeaways were an upward revision for private consumption growth (+0.3 pps to +3.3% qoq saar) and business investment (+1.3 pps to +3.7% qoq saar). In a contrarian note, inventories posed a drag of -0.5 pps to the headline growth instead of -0.3 pps as previously estimated, a development though which could act as a tailwind for GDP in Q1:2024.
- It should also be noted that real Gross Domestic Income (GDI), a measure of the incomes earned, and the costs incurred in the production of GDP (theoretically, GDI should equal GDP, but the different source data can lead to discrepancies) partly closed the gap with GDP (GDI has substantially lagged GDP since Q4:2022, +1.9% as of Q4:2023 versus +3.1%, respectively). Indeed, GDI rose by +4.8% qoq saar in Q4:2023 (+1.9% yoy).

US corporate profitability improved further in Q4:2023 according to the national accounts

- **Corporate profits of public and private companies were up by +4.1% on a seasonally adjusted quarterly basis in Q4:2023**, following a +3.4% qoq in the previous quarter. Looking past the quarterly growth which often demonstrates high volatility, annual profit growth was a robust +5.1% compared with -0.6% yoy in Q3:2023 (for large listed corporates the respective figure was +10% yoy from +7.5% yoy – S&P500). Profits from domestic financial activities came out at -4.6% yoy from -14.1% yoy in Q3:2023, profits from domestic non-financial activities at +7.7% from +1.0%, whereas profits from abroad decelerated to +2.8% from +6.6%.

US housing market data were strong

- The nominal median existing home sales price was up by +5.7% yoy in February from +4.9% yoy in January. The low supply levels of existing homes for sale and higher building costs support prices. **The nominal median price level for existing homes stood in February at +44% compared with a trough in January 2020 (+20% in real terms)**, while nominal personal incomes have risen by +26% in the same period, suggesting that affordability challenges remain in place.
- High construction costs suggest that new homes will enter the market at an elevated price point. In the event, note that prices paid for goods used in residential construction increased by +1.2% mom in February (+1.5% yoy), standing higher by +39% versus January 2020.
- **Sales of existing homes increased substantially in February**, albeit remaining subdued in view, *inter alia*, of a particularly low availability of existing houses for sale (inventories: 1.07mn versus an average of 2.22mn since 1990). Specifically, existing home sales rose by +9.5% mom in February (-3.3% yoy), to 4.38mn (annualized), well above consensus estimates for 3.94mn. Nevertheless, the latest performance remains meaningfully below a long-term (since 1990) average of 4.91mn (-32% compared with a peak of 6.43mn in November 2021). Currently, 70% of total houses for sale are existing ones, compared to an average of 87% since 1990, *inter alia* as **elevated mortgage interest rates due to tighter monetary policy have limited the incentive of (home-owning) households to re-finance home purchases**. Many homeowners have locked in, during

during 2020-2021, interest rates about half the current +7% 30-year fixed mortgage rate. In that context, mortgage applications remain depressed according to the Mortgage Bankers Association, at -68% compared with late-January 2022 for the week ending March 22nd.

- At the same time, the aforementioned scarcity provides an incentive for new houses to be built for overall home demand to be met. In the event, **housing starts rose by +10.7% mom (+5.9% yoy) to 1521k (annualized rate) in February**, beating consensus estimates for 1425k as well as a long-term average of 1324k. At the same time, building permits increased by +2.4% mom (+2.8% yoy) to 1524k (annualized rate), versus expectations for 1495k and a long-term average of 1349k. In all, a plethora of new houses remain in the pipeline (1.67mn in the phase of construction, versus an average of 0.96mn since 1990), arguing in favor of the prospects for new home supply. A higher supply will affect prices only gradually.
- Looking forward, the limited existing home inventory and a stabilization in mortgage interest rates since past November combined with expectations that an easing of rates is on the cards, continues to feed through to an improvement in homebuilders' confidence for new home sales. Indeed, the respective index derived from the National Association of Home Builders (NAHB) survey for March, rose for a 4th consecutive month, by +3 pts to 51 (trough of 34 in November 2023), surpassing the threshold of 50, above/below which a positive/negative stance is indicated, for the 1st time in 8 months.

Euro area bank lending growth remains subdued, albeit with some tentative signs of improvement

- **The annual pace of growth of overall private sector borrowing from commercial banks, came out at +0.7% in February**, from +0.4% in January. The latest outcome is far below a +7.1% yoy in September 2022, the highest since November 2008, albeit stabilizing recently (7-month average of +0.5% yoy).
- Regarding the two major private sector components, they performed as follows. **Loan growth to households (adjusted for sales and securitizations) was roughly stable at +0.3% yoy, the lowest since March 2015**. The take-up of new loans remains subtle, albeit with an alleviation of the pace of deceleration. In the event, the net monthly flow (in terms of 12-month sum) was +€18.1 bn in February 2024, versus +€20.3 bn in January 2023 (and +€212.9 bn in February 2023). **At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated moderately, by +0.2 pps to +0.4% in February**, maintaining the view for a stabilization after a trough of -0.2% yoy in October 2023 (the weakest since June 2015). The net monthly flow (12-month sum) was +€18.7 bn in February 2024 versus +€12.2 bn in January and +€281.9 bn in February 2023.
- The developments for loan demand (subdued but with signs of stabilization) are closely linked to respective trends for interest rates (elevated, with indications of plateauing). In the event, in January 2024 (February data are due on April 5th), the composite cost of borrowing indicator for new loans to households for house purchases (calculated as a weighted average of interest rates on both short-term and long-term loans) was 3.87% and the respective indicator for loans to non-financial corporations was 5.22%. Both readings stand well above troughs of 1.31% & 1.35%, respectively, in December 2021 (increase of 256 bps & 387 bps, respectively, compared with ECB cumulative interest rate tightening of +450 bps). Nevertheless, the latest outcomes are slightly below peaks of 4.01% in November 2023 and 5.27% in October 2023, respectively.

Equities

- **Global equity markets rose in the past week (MSCI ACWI: +0.3% wow).** In the US, the S&P500 rose by +0.4% (+10% ytd), at a fresh record high of 5254. In Japan, the Nikkei225 underperformed, down by -1.3% wow, with profit-taking trimming a stellar Q1 performance (+21%). The EuroStoxx gained +1.0% wow (+10% ytd).
- Looking forward, the equity rally in recent months has led conventional valuation metrics to particularly stretched levels. The 12-month forward Price-to-Earnings ratio (P/E) of the S&P500 stands at 21.0x versus an average of 15.9x since 2003 (at the 93rd percentile in that period), with the respective ratio for the Semiconductor & Semiconductor Equipment index at 29.3x versus an average of 18.3x since 1999 (at the 94th percentile in that period). Equity valuations are less stretched in Europe and Japan, broadly in line with historical mean values.

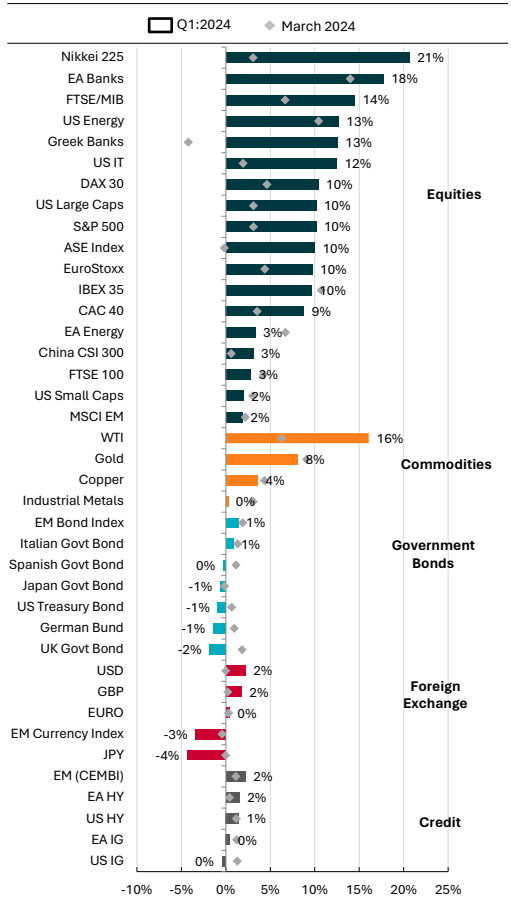
Fixed Income

- **Government bond yields were broadly unchanged in the past week.** The US Treasury 10-year yield decreased by -2 bps to 4.19%, whereas its 2-year peer rose by +2 bps to +4.62%, with little information input to challenge investors' outlook for the monetary policy. Note that a large (\$67 bn) 5-year bond auction by the US Treasury in the past week proceeded smoothly, with the yield coming out at 4.235%, slightly below the respective market yields at the time, indicating that investors maintain an appetite for US government debt. In the United Kingdom, the 10-year Gilt yield rose by +1 bp to 3.94%. In Germany, the 10-year Bund yield fell by -3 bps to 2.29%, while bond spreads were moderately up wow in Italy (+7 bps to 139 bps), Spain (+3 bps to 86 bps), Portugal (+4 bps to 71 bps) and Greece (+4 bps to 99 bps). **Corporate bond spreads in the high yield spectrum were little changed in the past week (EUR: stable wow at 352 | USD: +4 bps to 312 bps).** In the investment grade spectrum, both EUR and USD spreads also posted insignificant moves, -1 bp to 112 bps and +1 bp wow to 93 bps, respectively.

FX and Commodities

- **In foreign exchange markets, the Japanese Yen posted signs of stabilization in the past week,** albeit remaining depressed. Specifically, the Yen was roughly unchanged on a weekly basis against the US Dollar, to ¥151.3 (-7.4% ytd), albeit briefly hitting its weakest level ever (¥152.0) intra-week. Against the euro, the Yen rose by +0.2% wow (-5.0% ytd) to ¥163.5. The stabilization in the past week was likely supported by government officials' comments (predominantly by the Finance Minister Suzuki) that "speculative" forces are behind the Yen's weakness and Authorities are in stand-by mode to intervene in the market. According to Mr.Suzuki, the speed in the Yen moves, rather than the levels are in focus.
- The Swedish Krona (SEK) depreciated somewhat, after the latest meeting of the central bank. In the event, the Sveriges Riksbank kept its policy rate at 4.0%, citing though that a cut is likely in May or June, in view of favorable inflation developments. Recall that the metric to which Riksbank's 2% price stability target is linked, i.e. CPI excluding the (estimated) direct effects of monetary policy changes, stood at +2.5% yoy in February. Riksbank projections point to +2.3% yoy in 2024 and +1.9% yoy in 2025, on average. In all, the Swedish Krona fell by -1.3% against the US Dollar to USD/SEK 10.7 (-6.1% ytd) and by -1.2% against the euro to EUR/SEK 11.5 (-3.7% ytd). **In commodities, oil prices increased further in the past week,** with the Brent at +2.4% wow to \$87.5/barrel (+14% ytd) and the WTI at +3.5% wow to \$84.0 (+17% ytd), despite an increase in US crude oil inventories (+3.2 million barrels for the week ending March 22nd, to 448 million barrels). Precious metals also maintained a strong upward momentum, with gold prices rising by +3.1% wow to a record high of \$2233/ounce (8% ytd).

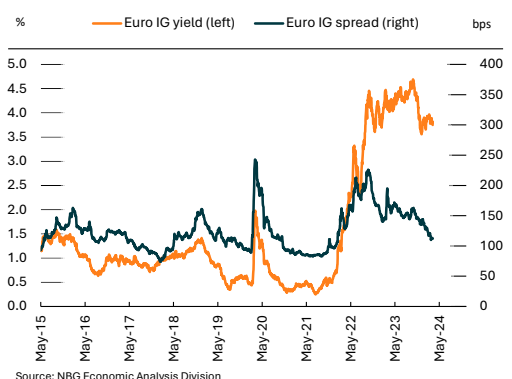
Assets Class Performance



Source: NBG Economic Analysis Division

Graph 1.

EUR Investment Grade (IG) Corporate Bonds: Yield & Spread



Source: NBG Economic Analysis Division

Graph 2.

Quote of the week: "It's desirable and inescapable that we do have several years of wage increases above a normal level. But what we need to make sure...it returns to normal. I would say we're confident that it's on track. If this assessment is confirmed, then we will start looking more closely at reversing some of the rate increases we've made", **Member of the ECB's Executive Board, Philip R. Lane, March 25th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 29th	3-month	6-month	12-month	Official Rate (%)	March 29th	3-month	6-month	12-month
Germany	2,29	2,30	2,25	2,20	Euro area	4,00	3,75	3,50	2,75
US	4,19	4,20	4,15	4,10	US	5,50	5,25	5,00	4,50
UK	3,94	3,90	3,80	3,60	UK	5,25	5,25	5,00	4,00
Japan	0,73	0,80	0,80	1,00	Japan	0,10	0,10	0,10	0,20

Currency	March 29th	3-month	6-month	12-month	March 29th	3-month	6-month	12-month	
EUR/USD	1,08	1,08	1,09	1,10	USD/J PY	151	149	145	141
EUR/GBP	0,85	0,85	0,85	0,86	GBP/USD	1,27	1,28	1,29	1,28
EUR/J PY	163,46	161	158	155					

Forecasts at end of period

Economic Forecasts

United States	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY) (1)	3,6	1,9	1,7	0,7	1,9	1,7	2,4	2,9	3,1	2,5	2,1
Real GDP Growth (QoQ saar) (2)	-2,0	-0,6	2,7	2,6	-	2,2	2,1	4,9	3,2	-	-
Private Consumption	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,1	3,0	2,2	1,9
Government Consumption	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,8	4,2	4,0	2,4
Investment	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,6	2,5	0,6	3,5
Residential	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,7	2,9	-10,6	2,3
Non-residential	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,4	2,4	4,4	2,8
Inventories Contribution	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,1	-0,2	-0,4	0,0
Net Exports Contribution	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	0,0	0,3	0,6	-0,1
Exports	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	5,4	6,4	2,7	2,1
Imports	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	4,2	2,7	-1,6	2,4
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	2,6

Euro Area	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY)	5,4	4,1	2,5	1,9	3,4	1,3	0,6	0,1	0,1	0,4	0,7
Real GDP Growth (QoQ saar)	2,5	3,3	1,9	0,0	-	0,2	0,5	-0,2	-0,2	-	-
Private Consumption	-0,1	3,1	5,1	-3,1	4,2	0,5	0,3	1,3	0,3	0,6	1,1
Government Consumption	1,4	-0,5	-0,5	2,5	1,6	-1,5	1,4	2,6	2,4	0,7	0,9
Investment	-3,2	2,1	5,1	-0,1	2,6	1,1	0,7	-0,1	4,1	1,4	0,7
Inventories Contribution	0,0	0,8	0,2	-0,6	0,4	-2,1	2,2	-1,6	-0,6	-0,4	0,0
Net Exports Contribution	3,0	0,6	-1,9	1,8	0,0	2,1	-2,2	0,2	-1,1	0,2	-0,2
Exports	6,3	8,1	5,3	-0,8	7,4	-1,9	-4,4	-4,8	0,1	-0,9	1,4
Imports	0,5	7,6	10,0	-4,3	8,1	-6,3	-0,3	-5,7	2,5	-1,4	1,9
Inflation	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	2,7	5,5	2,3

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

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

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 10% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/Es (Valuations) above long-term means, with a premium of 15%: Current P/E of 20x vs a 20-year average of 15.8x <p>● Neutral</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery - Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify - The economic backdrop remains muted - Fiscal policy will turn restrictive in 2024 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's policy support measures could accelerate an export-led recovery + JPY depreciation from ¥132 to ¥149 (15%), if continues, could support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks) <p>● Neutral</p>	<ul style="list-style-type: none"> + Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear somewhat rich, with term-premium, albeit increasing to -0.1%, remaining below 2000-2015 averages (1.4%) + Fiscal deficits to remain sizeable in following years + Underlying inflation pressures remain acute + FED: passive (lower rollover) Quantitative Tightening + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand bid to support prices assuming geopolitical risks re-intensify - The Fed is set to cut rates this year <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + ECB to continue unwinding its balance sheet via its APP portfolio + Global spillovers from higher US interest rates - ECB QE "stock" effect, with government bond holdings of €3.8 trillion (27% of GDP) - The ECB is set to cut rates this year - Fragile economic growth outlook due to the war in Ukraine <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + The range of Yield-Targeting of 10-Year JGB at around 0% could widen further (implicitly @ +100 bps) + Global spillovers from higher US interest rates - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥591 trillion (102% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit - The BoE is set to cut rates this year <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none"> + USD interest rate differential vs peers remain significant + Weaker global economic growth + Safe-haven demand status - US political uncertainty to increase - The FED is set to cut rates this year, which reduces potential USD upside <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR + Economic growth could accelerate in 2024 - Global growth risks could abate <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

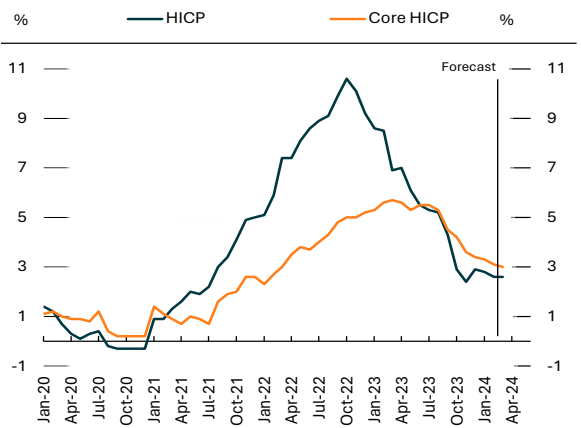
Economic Calendar

In the US, the focus will be on the labor market report for March. Consensus expects solid job creation to have continued, with non-farm payroll gains of +200k (+275k in February). The unemployment rate is expected to have remained stable at 3.9%. ISM PMIs for March will also inform the view on the economic momentum.

In the euro area, attention turns to March's CPI. Consensus expects a moderate further deceleration by -0.1 pp for the annual growth of both the headline and the core index, to 2.5% & 3.0%, respectively.

Finally, **in China**, PMIs for March will be closely watched.

Euro area Inflation (YoY)

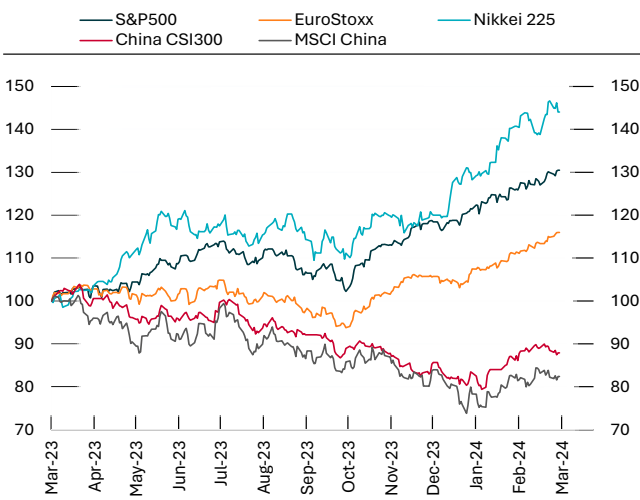


Source: NBG Economic Analysis Division

Economic News Calendar for the period: March 25 - April 05, 2024

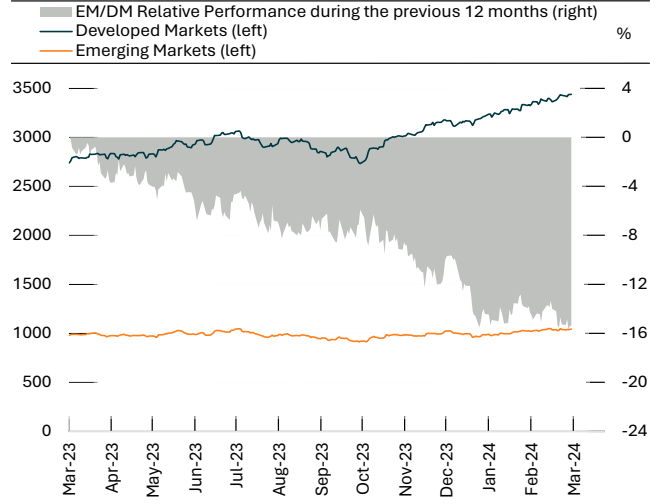
Monday 25					Tuesday 26					Wednesday 27						
US					US					EURO AREA						
New home sales (k)	February	S	A	P	S&P Case/Shiller house price index 20 (YoY)	January	6.7%	-	6.6%	6.2%	Business Climate Indicator	March	..	-0.30	-0.41	
		675	-	662	664	Consumer Confidence Index	March	107.0	-	104.7	104.8	Economic confidence indicator	March	96.3	96.3	95.5
					Durable goods orders (MoM)	February	1.1%	+	1.4%	-6.9%						
					Durable goods orders ex transportation (MoM)	February	0.4%	+	0.5%	-0.3%						
Thursday 28					Friday 29											
US					US											
GDP (QoQ, annualized)	Q4:23	3.2%	+	3.4%	3.2%	PCE Price Index (YoY)	February	2.5%		2.5%	2.4%					
Initial Jobless Claims (k)	March 23	212	+	210	212	Core PCE Price Index (YoY)	February	2.8%		2.8%	2.9%					
Continuing Claims (k)	March 16	1815	-	1819	1795	Personal income (MoM)	February	0.4%	-	0.3%	1.0%					
Pending home sales (MoM)	February	1.5%	+	1.6%	-4.7%	Personal spending (MoM)	February	0.5%	+	0.8%	0.2%					
EURO AREA					JAPAN											
M3 money supply (YoY)	February	0.3%	+	0.4%	0.1%	Industrial Production (MoM)	February	1.4%	-	-0.1%	-6.7%					
UK																
GDP (QoQ)	Q4:23	-0.3%		-0.3%	-0.3%	Unemployment rate	February	2.4%	+	2.6%	2.4%					
GDP (YoY)	Q4:23	-0.2%		-0.2%	-0.2%	Construction Orders YoY	February	..	-	-11.0%	9.1%					
GERMANY																
Retail sales (MoM)	February	0.3%	-	-1.9%	-0.4%											
Retail sales (YoY)	February	-0.8%	-	-2.7%	-1.4%											
Monday 01					Tuesday 02					Wednesday 03						
US					US					US						
Construction spending	February	0.5%	..	-0.2%	-0.2%	Factory Goods Orders (MoM)	February	1.0%	..	-3.6%	-3.6%	ADP Employment Change (k)	March	150	..	140
ISM Manufacturing PMI	March	48.5	..	47.8	47.8	UK						ISM Services PMI	March	52.5	..	52.6
JAPAN					Nationwide House Px NSA YoY					EURO AREA						
Tankan - large manufacturers current index	Q1:24	10	..	12	12	March	2.4%	..	1.2%	1.2%	CPI flash estimate (YoY)	March	2.6%	..	2.6%	
Tankan - large manufacturers outlook index	Q1:24	11	..	8	8						CPI Core flash estimate (YoY)	March	3.0%	..	3.1%	
CHINA										Unemployment Rate						
Caixin PMI Manufacturing	March	51.0	..	50.9	50.9						February	6.4%	..	6.4%		
NBS Manufacturing PMI	March	49.9	..	49.1	49.1											
Thursday 04					Friday 05											
US					US											
Initial Jobless Claims (k)	March 30	..	..	210	210	Change in Nonfarm Payrolls (k)	March	198	..	275	275				
Continuing Claims (k)	March 23	..	..	1819	1819	Change in Private Payrolls (k)	March	170	..	223	223				
Trade balance (\$bn)	February	-66.5	..	-67.4	-67.4	Unemployment rate	March	3.9%	..	3.9%	3.9%					
						Average Hourly Earnings MoM	March	0.3%	..	0.1%	0.1%					
						Average Hourly Earnings YoY	March	4.1%	..	4.3%	4.3%					
						Average weekly hours (hrs)	March	34.3	..	34.3	34.3					
						Underemployment rate	March	..	..	7.3%	7.3%				
						Labor Force Participation Rate	March	..	..	62.5	62.5				
						EURO AREA										
						Retail sales (MoM)	February	-0.3%	..	0.1%	0.1%					
						Retail sales (YoY)	February	-1.2%	..	-1.0%	-1.0%					
						UK										
						Markit/CIPS UK Construction PMI	March	50.0	..	49.7	49.7					

Equity Market Performance



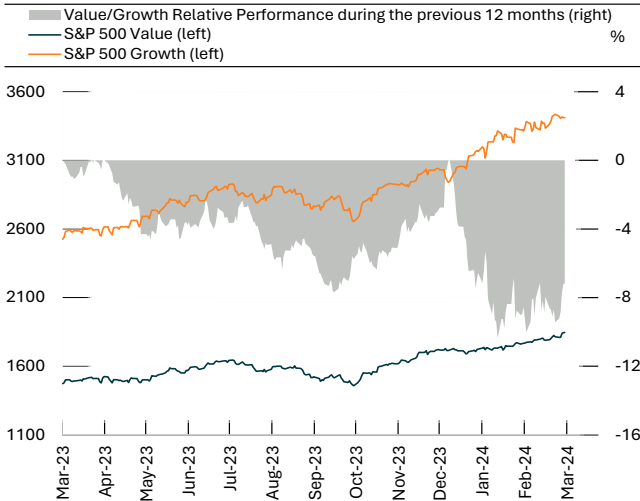
Data as of March 29th – Rebased @ 100

EM vs DM Performance in \$



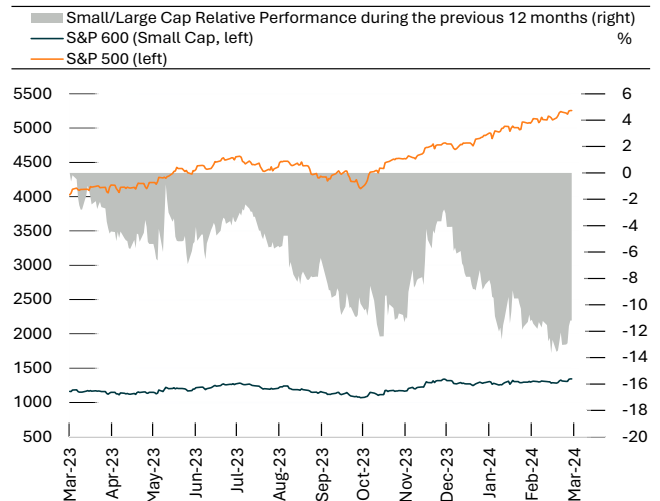
Data as of March 29th

S&P 500 Value & Growth Index



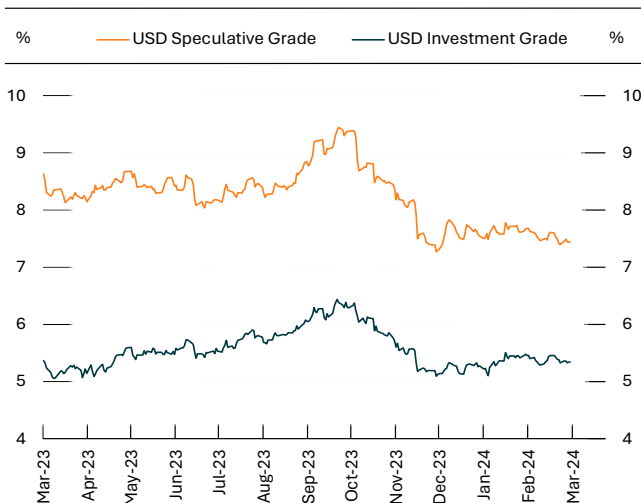
Data as of March 29th

S&P 500 & S&P 600 Index



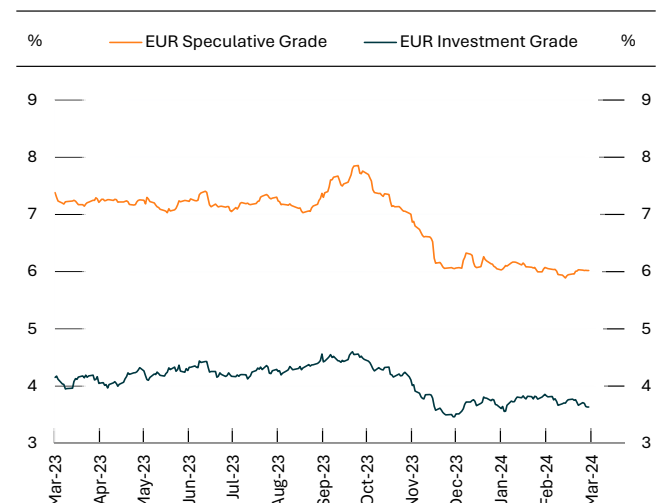
Data as of March 29th

USD Corporate Bond Yields



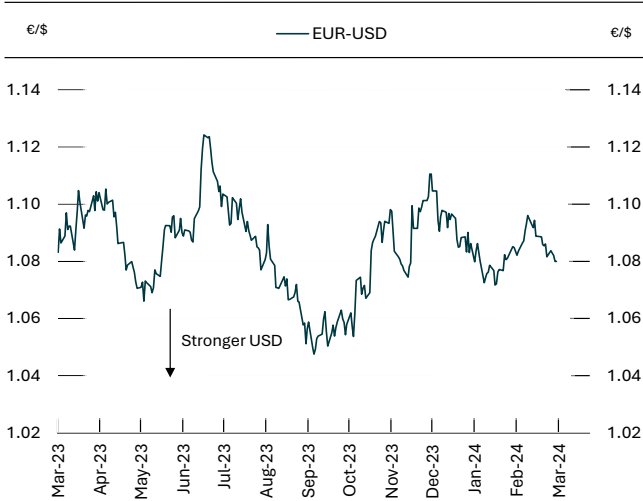
Data as of March 29th

EUR Corporate Bond Yields



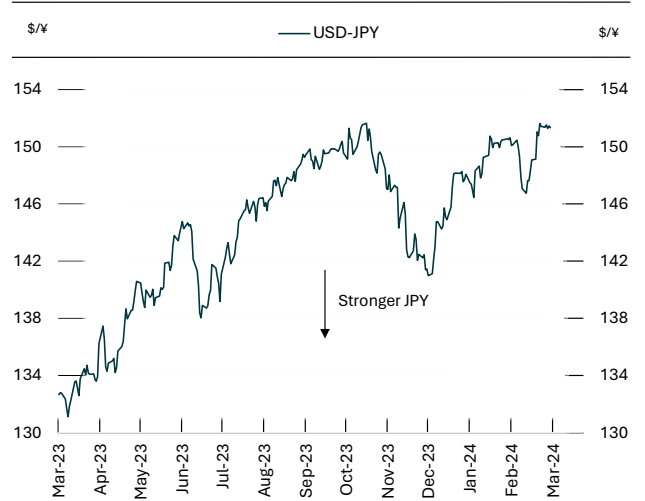
Data as of March 29th

EUR/USD



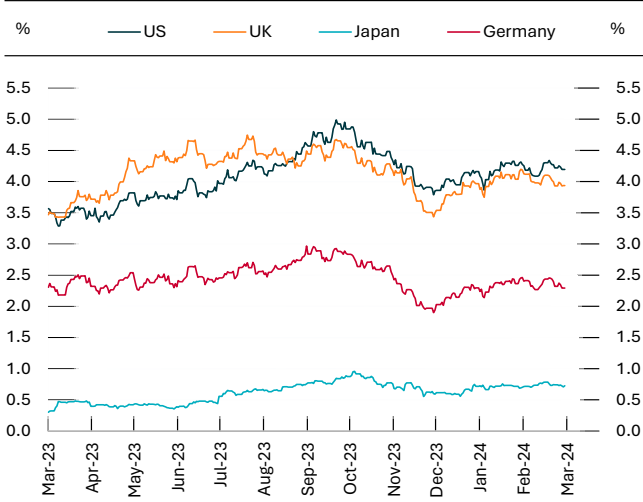
Data as of March 29th

JPY/USD



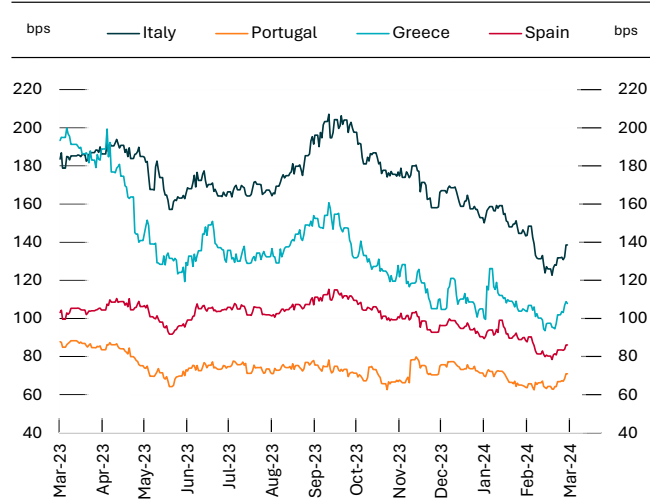
Data as of March 29th

10- Year Government Bond Yields



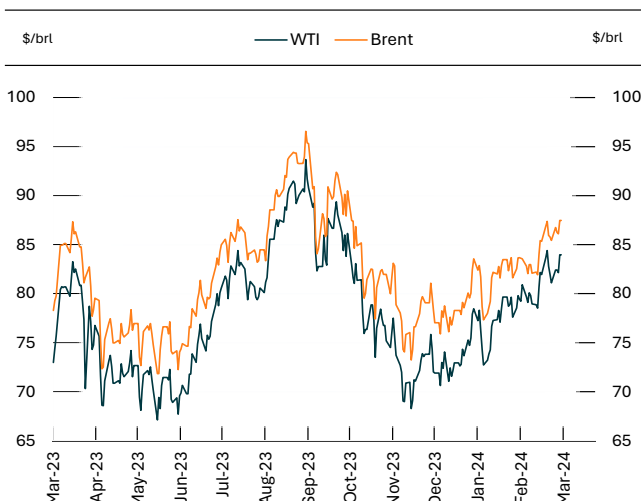
Data as of March 29th

10- Year Government Bond Spreads



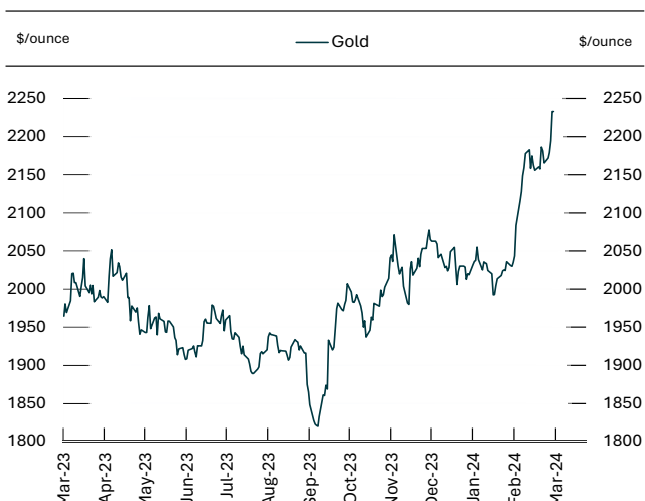
Data as of March 29th

West Texas Intermediate and Brent (\$/bbl)



Data as of March 29th

Gold (\$/ounce)



Data as of March 29th

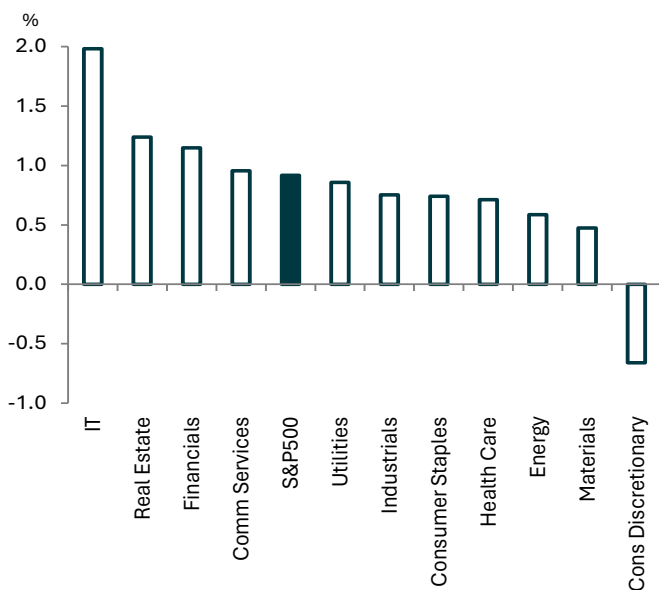
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	29/3/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5254	0.4	10.2	10.0	13.7	1.4	1.5	21.9	19.3	21.0	15.9	4.3	3.9	4.5	2.9
Energy	721	2.2	12.7	-7.2	12.0	3.3	3.5	13.1	11.7	12.7	17.7	2.1	2.0	2.2	2.1
Materials	585	1.6	8.4	-2.6	15.9	1.8	1.9	21.9	18.9	21.0	15.6	3.0	2.8	3.1	2.8
Financials															
Diversified Financials	1198	1.3	9.8	11.7	12.7	1.2	1.3	20.6	18.2	19.9	13.6	2.6	2.4	2.8	1.5
Banks	402	2.4	14.4	-6.0	9.4	3.0	3.1	11.7	10.7	11.5	12.2	1.2	1.1	1.2	1.3
Insurance	743	1.9	16.2	20.9	11.7	1.7	1.7	13.8	12.4	13.5	11.1	2.3	2.0	2.5	1.4
Real Estate	248	2.2	-1.4	-2.8	10.6	3.6	3.8	38.0	34.3	37.0	15.6	2.9	2.9	2.9	N/A
Industrials															
Capital Goods	1144	0.9	11.8	9.5	12.8	1.5	1.6	21.7	19.2	20.9	16.2	5.5	4.9	5.9	3.6
Transportation	1071	-1.0	7.3	6.1	19.6	1.7	1.8	19.3	16.2	18.6	16.4	5.2	4.4	5.8	3.8
Commercial Services	636	1.4	9.8	9.3	12.1	1.2	1.3	29.5	26.4	28.4	19.3	8.8	7.7	9.5	4.1
Consumer Discretionary															
Retailing	4511	0.2	16.0	17.7	16.8	0.6	0.7	31.8	27.2	30.6	22.0	9.8	7.7	12.2	7.1
Consumer Services	1703	0.5	4.3	7.7	15.8	1.1	1.2	23.5	20.3	22.5	22.2	N/A	N/A	N/A	N/A
Consumer Durables	425	1.0	-1.8	7.9	12.0	1.1	1.1	17.2	15.4	16.9	16.0	3.8	3.3	4.0	3.1
Automobiles and parts	105	3.1	-22.9	3.1	12.2	0.5	0.5	21.7	19.3	21.0	14.8	3.1	2.7	3.5	3.2
IT															
Technology	3294	-0.2	-7.4	5.7	11.5	0.8	0.8	24.9	22.4	23.5	16.2	14.7	12.9	15.5	6.2
Software & Services	4623	-1.3	8.9	15.2	13.6	0.7	0.7	33.7	29.7	31.3	20.3	9.8	8.2	10.7	5.8
Semiconductors	4566	-2.0	39.2	34.0	31.0	0.6	0.7	32.3	24.7	29.3	17.6	8.4	7.0	9.8	4.1
Communication Services	284	-0.8	15.6	17.3	13.5	0.8	0.9	19.6	17.3	19.0	15.5	3.8	3.3	3.4	2.6
Media	1170	-1.2	16.6	8.0	9.2	2.5	2.7	10.4	9.5	10.1	6.0	1.9	1.7	2.0	N/A
Consumer Staples															
Food & Staples Retailing	794	0.5	12.6	4.1	9.4	2.1	1.4	25.7	23.5	25.0	17.4	5.9	5.2	6.2	3.5
Food Beverage & Tobacco	813	1.1	1.9	3.7	7.7	3.6	3.8	16.9	15.7	16.6	17.0	4.8	4.5	5.0	5.2
Household Goods	882	1.3	9.5	5.3	9.9	2.5	2.6	24.9	22.7	23.5	19.7	8.5	7.7	8.7	6.2
Health Care															
Pharmaceuticals	1406	1.5	10.2	22.3	12.8	2.0	2.1	19.6	17.4	19.0	14.5	5.5	4.9	5.9	4.4
Healthcare Equipment	2012	1.7	6.0	6.9	12.4	1.2	1.3	19.0	16.9	18.4	16.1	3.7	3.3	4.0	3.1
Utilities	333	2.8	3.6	12.0	7.9	3.6	3.8	16.0	14.8	15.7	15.8	1.8	1.7	1.9	1.9

The prices data are as of 29/03/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 21/03/2024. 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

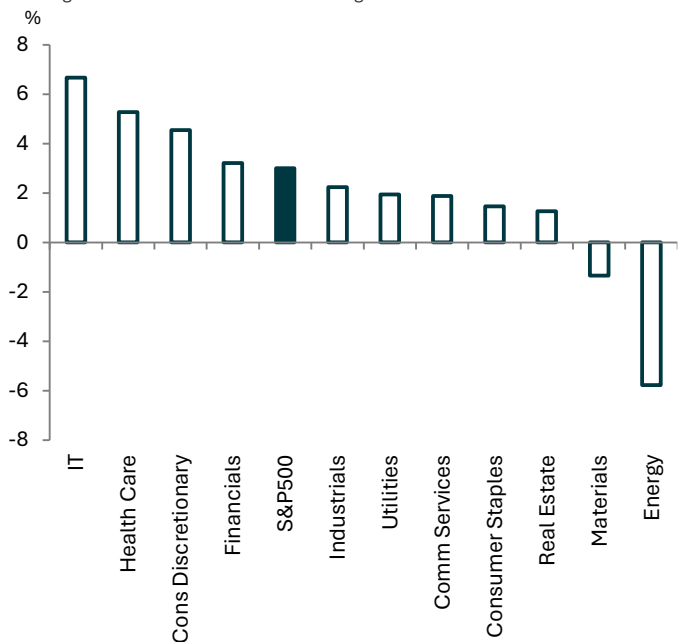


Data as of March 21st

12-month forward EPS are 75% of 2024 EPS and 25% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of March 21st

12-month forward EPS are 75% of 2024 EPS and 25% of 2025 EPS

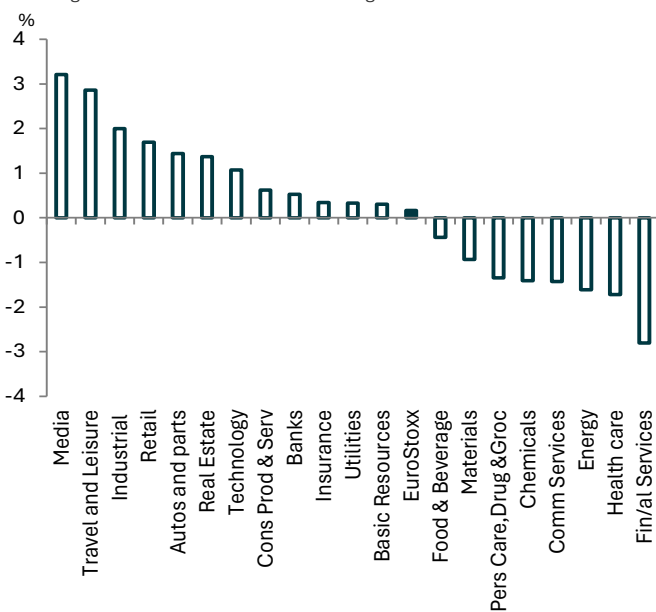
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	29/3/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	520	1.0	9.7	3.4	10.1	3.4	3.6	13.5	12.2	13.1	12.8	1.7	1.6	1.7	1.6
Energy	127	1.2	3.3	1.4	3.4	5.1	5.4	8.1	7.8	8.0	10.5	1.2	1.1	1.3	1.5
Materials	1071	0.8	3.0	14.7	20.7	3.0	3.2	18.0	14.9	17.1	14.2	1.6	1.5	1.6	1.8
Basic Resources	210	1.2	-5.2	-3.4	20.6	3.2	3.5	10.4	8.6	9.9	11.7	0.7	0.7	0.7	1.0
Chemicals	1624	0.7	4.9	24.4	20.8	3.0	3.2	21.1	17.5	20.1	15.0	2.1	2.0	2.1	2.2
Financials															
Banks	139	2.7	17.7	3.0	5.2	7.0	7.4	6.9	6.6	6.8	9.3	0.7	0.7	0.7	0.9
Insurance	405	2.1	15.8	9.2	7.9	5.2	5.6	10.2	9.5	10.0	9.2	1.5	1.4	1.6	1.0
Financial Services	591	1.4	6.0	-1.5	1.8	3.0	3.2	12.2	12.0	12.1	14.3	1.4	1.4	1.5	1.5
Real Estate	144	2.4	-3.9	15.6	1.9	5.3	5.5	11.5	11.3	11.4	12.2	0.7	0.7	0.7	1.0
Industrials															
Industrial Goods & Services	1291	0.2	13.5	11.4	14.2	2.3	2.6	18.7	16.4	18.0	15.4	3.0	2.7	3.2	2.5
Construction & Materials	655	1.0	7.7	3.3	9.7	3.5	3.7	13.2	12.0	12.9	13.2	1.8	1.7	1.8	1.6
Consumer Discretionary															
Retail	837	2.4	20.0	13.1	10.8	3.5	3.7	22.5	20.3	22.0	16.7	4.8	4.5	5.1	2.8
Automobiles and parts	704	0.5	16.1	-2.4	6.1	4.9	5.2	6.6	6.2	6.5	11.3	0.8	0.7	0.7	1.1
Travel and Leisure	249	1.1	11.4	11.4	9.0	3.6	4.0	10.7	9.8	10.5	27.5	2.0	1.8	2.3	2.1
Consumer Products & Services	537	1.0	9.0	12.0	16.2	1.5	1.7	31.1	26.7	29.8	20.4	5.8	5.2	6.3	3.8
Media	372	1.0	13.6	6.2	9.0	2.3	2.5	20.5	18.9	20.1	15.9	3.5	3.3	3.6	2.3
Technology	1114	-0.6	17.3	-3.4	31.1	1.0	1.2	28.8	22.0	26.8	19.1	5.0	4.5	5.3	3.4
Consumer Staples															
Food, Beverage & Tobacco	164	1.2	-0.8	5.0	12.5	2.5	2.7	18.7	16.6	18.0	17.7	1.8	1.7	1.9	2.9
Personal Care, Drug & Grocery	167	0.6	-2.5	2.3	12.5	3.5	3.9	12.6	11.2	12.2	N/A	1.8	1.6	1.8	2.3
Health care	780	1.4	2.8	-2.0	15.8	2.3	2.6	15.0	13.0	14.4	14.9	1.7	1.6	1.6	2.1
Communication Services	289	1.9	4.0	11.8	10.3	4.7	4.9	13.5	12.2	13.1	13.1	1.3	1.3	1.4	1.9
Utilities	366	1.1	-6.5	-7.5	-1.4	5.7	5.8	11.4	11.6	11.5	13.0	1.4	1.4	1.5	1.5

The prices data are as of 29/03/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 21/03/2024. 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

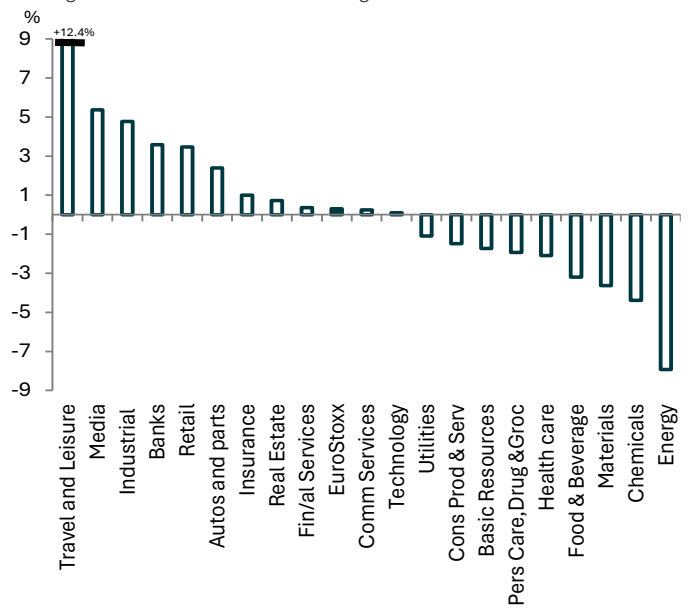


Data as of March 21st

12-month forward EPS are 75% of 2024 EPS and 25% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of March 21st

12-month forward EPS are 75% of 2024 EPS and 25% of 2025 EPS

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