

Global equities edged higher ahead of ECB meeting

- Over the past month, stock market breadth has improved somewhat, as 73% of S&P500 stocks are now trading above their 200-day moving average, a level witnessed in July 2023. In addition, more stocks have reinstated upward trends, with 27% of S&P500 stocks hitting 52-week highs, a level witnessed in January 2022.
- In addition, the ratio of the equal weighted S&P500 index (SPW), where each company in the index is allocated a fixed weight of 0.2%, to the market capitalization weighted benchmark (SPX) has stabilized, following though a long downward channel (see graph page 3).
- Having said that, conventional valuation metrics for both indices are hovering significantly above their long-term averages with the SPW P/E ratio at 16.6x (15-year average of 15.5x) and the SPX P/E ratio at 20.8x (15-year average of 16.4x). Equity valuations are less elevated in Europe (see graph page 3).
- Global equity markets posted further gains in the past week, with the S&P500 up by +0.9% (+8% YtD). In Japan, the Nikkei225 continued to overperform (+19% YtD in local currency and +15% in euro terms), breaching the 40K threshold for the first time on Monday due to strong economic data.
- Attention now turns to the ECB, which is expected to stand pat on March 7th (DFR: +4.0% | MRO: +4.5%). The latest inflation readings, particularly regarding core, have been roughly consistent with ECB staff's projections back in December.
- The core CPI index decelerated to +3.1% yoy in February from +3.3% yoy in January, meaningfully above consensus expectations for +2.9% yoy, with sequential inflation turning out higher in January and February. As result, core CPI stands at +3.2% yoy on average in January-February, compared with ECB's projections in December 2023 for +3.1% yoy on average in Q1:2024.
- Regarding the inflation forecasting horizon up to 2026, ECB staff's technical assumptions in December 2023 called for (average) Brent oil prices of €77/barrel, natural gas prices of €43/Mwh, EUR/USD of \$1.08 and an average 3-month Euribor of +3.0%. Based on futures and FRA average prices since mid-February, mean expected values for 2024-2026 are €69/barrel (-11% lower compared with December), €27/Mwh (-37%), \$1.11 (+3%) and +2.9%.
- All told, the aforesaid factors suggest that core CPI projections will continue to point to an alignment with the target by end-2025 and with the headline reaching 2% possibly somewhat sooner than suggested in December's estimates (Q3:2025), leaving the door open to interest rate cuts, albeit it is too early for the ECB to pre-commit as to the timing.
- ECB officials have consistently signaled that data on wages will be necessary to assess whether inflation is convincingly easing towards the target of 2%. Some depth, particularly regarding 2024 wage negotiations, will not be available until May, making an interest rate cut before the June meeting, absent an unexpected deep recession, less likely. Markets, according to overnight index swaps, have scaled back interest rate cut expectations significantly (see graph below).
- Investors will also look for fresh FOMC commentary, with the Federal Reserve Chair Powell, providing on March 7th the semiannual monetary policy report to the US Congress.

Ilias Tsirigotakis^{AC}

Head of Global

Markets Research

210-3341517

tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis

210-3341545

mpakalis.pan@nbg.gr

Vasiliki Karagianni

210-3341548

karagianni.vasiliki@nbg.gr

Leonidas Patsios

210-3341553

Patsios.Leonidas@nbg.gr

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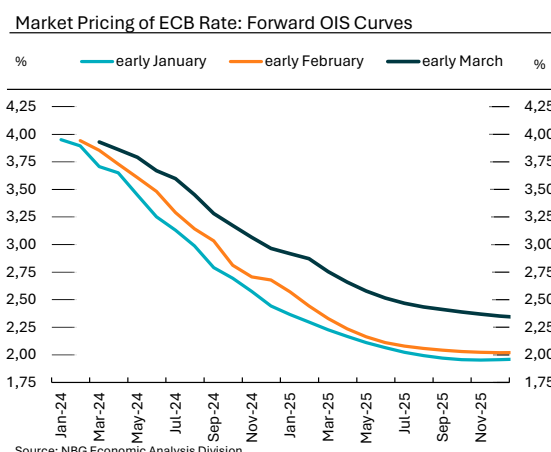
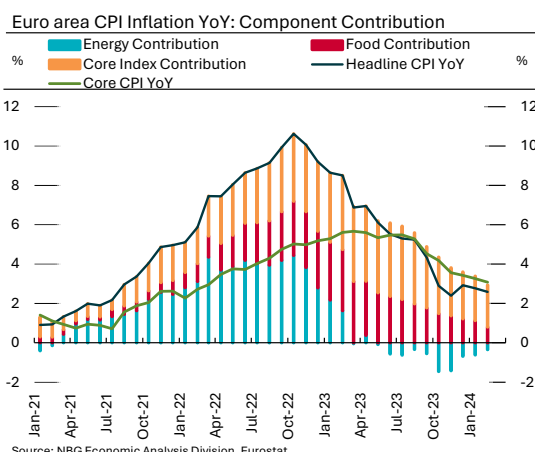
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Charts of the week



US real GDP in Q4:2023 remained strong in the second estimate

- The 2nd estimate for real GDP growth in Q4:2023 came out at a solid +3.2% qoq saar (+3.1% yoy), from +3.3% qoq saar (+3.1% yoy) in the previous estimate and +4.9% qoq saar in Q3:2023 (+2.9% yoy), roughly as expected. A downward revision took place for inventories (contribution of -0.3 pps to the overall GDP quarterly annualized growth instead of +0.1 pp in the 1st estimate), a development though, which could act as a tailwind for GDP growth in Q1:2024. That revision was partly offset mainly by an upward one for private consumption (69% of US GDP) to +3.0% qoq saar instead of +2.8% qoq saar and for state & local government spending to +5.4% qoq saar instead of +3.7%. Revisions in the rest expenditure components (business investment, residential investment, federal government spending and net exports) were less influential for the headline growth of +3.2% qoq saar. For FY:2023, real GDP growth was unrevised at +2.5% from +1.9% in 2022.
- Regarding Q1:2024, real private consumption entered the quarter on subdued note, down by -0.1% mom, after an upward revised (by +0.1 pp) +0.6% mom in December and +0.4% mom on average in Q4:2023 (January's level was +1.6% above the Q4:2023 average, in annualized terms). In addition, the Conference Board's consumer confidence index decreased to 106.7 in February from 110.9 in January, albeit remaining well above a 30-year average of 98.8.
- In all, the Atlanta Fed's GDPNowcast model points to real GDP growth of +3.0% qoq saar (+3.3% yoy) in Q1:2024.

US PCE inflation decelerated in January, as expected

- The annual growth of the Personal Consumption Expenditures (PCE) Price Index, the Fed's preferred metric to gauge inflation pressures, was at +2.4% in January from +2.6% in December, in line with consensus estimates. The deceleration though, was almost solely due to the Energy component which came out at -4.9% yoy from -1.7% yoy previously, due to both negative base effects (+1.9% mom in January 2023) and a -1.4% mom decline in January 2024 (all figures in seasonally adjusted terms). The annual growth of Food prices was steady at +1.4% in January 2024, albeit with a strong performance (+0.5% mom). Importantly, strong monthly growth was also recorded for the core index, +0.4% mom from +0.1% mom in December 2023, with annual growth of +2.8% (+2.85% on a 2-decimal basis), in line with consensus estimates, from +2.9% in December.
- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model points to +0.3% mom (+2.4% yoy) for the headline PCE in February and to +0.2% mom (+2.7% yoy) for the core index.

The annual growth of euro area bank lending hovers near zero

- The annual pace of growth of overall private sector borrowing from commercial banks, came out at +0.4% in January, from +0.5% in December. The latest outcome is far below a +7.1% yoy in September 2022, the highest since November 2008, albeit posting signs of stabilization recently (6-month average of +0.4% yoy).
- Regarding the two major private sector components, they performed as follows. **Loan growth to households (adjusted for sales and securitizations) was little changed, at +0.3% yoy from +0.35% yoy in December, 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

+€21.6 bn in January 2024, versus +€24.0 bn in December 2023 (and +€235.3 bn in January 2023). **At the same time, the annual growth of loans to non-financial corporations (NFCs) decelerated by -0.3 pps to +0.2% in January**, albeit a stabilization has taken place recently, after a trough of -0.3% yoy in October 2023 (the weakest since June 2015). The net monthly flow (12-month sum) was +€12.5 bn in January 2024 compared with +€24.2 bn in December and +€298.5 bn in January 2023.

- The aforementioned developments for loan demand (subdued but with signs of stabilization) are closely linked to respective trends for interest rates (elevated, with indications of plateauing though). In the event, in December 2023, 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.

Japan's underlying inflation pressures remain above 2%

- **Headline CPI decelerated by -0.4 pps to 2.2% yoy in January**, while CPI ex-Fresh Food, the inflation metric to which the Bank of Japan (BoJ) links its price stability target of 2% (annual growth), came out at +2.0% yoy from +2.3% yoy (consensus for +1.9% yoy). Importantly, the deceleration was mostly due to the CPI ex-Fresh Food & Energy (+3.5% yoy from +3.7% yoy), the most prominent of the metrics that the BoJ uses to gauge underlying pressures, given also its relatively high reliance on domestic economic conditions. The annual growth of the Energy subcomponent was modestly altered, at -12.2% from -11.6% previously. In all, the Bank of Japan (BoJ) has signaled its intention to stick to an ultra-accommodative monetary policy stance (current short-term policy rate: -0.1%, yield curve control so that the 10-year Japanese government bond yield stands at "around" 0%, albeit with an upper bound of +1.0% being the main reference point), judging that after a decades-long period of very low inflation (30-year average of +0.3% yoy), the current period of above-target (underlying) price pressures could prove constructive for inflation to stabilize around 2% in the more medium term. Having said that, the BoJ has left the door open to the short-term policy rate exiting negative territory, albeit maintaining it at accommodative levels.

China's February PMIs were mixed

- **PMIs overall posted measured changes in February.** In the event, the Caixin manufacturing PMI was little changed, at 50.9 from 50.8 in January, modestly above consensus estimates for 50.6. At the same time, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, came out at 49.1 from 49.2 in January, below the expansion/contraction threshold of 50.0 for a 5th consecutive month. Subdued demand remained a key aspect (new orders: stable at 49.0 in February). Meanwhile, the official nonmanufacturing PMI increased by +0.7 pts, to 51.4 in January. The improvement was due to the services subindex (+0.9 pts to 51.0), which likely benefitted from the Lunar New Year festival season, whereas its construction peer fell moderately, by -0.4 pts to 53.5.

Equities

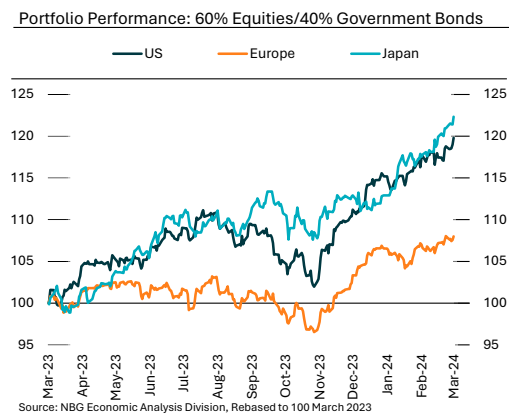
- Global equity markets rose further in the past week** (MSCI ACWI: +0.8% wow), with major indexes in the US, Europe, and Japan at fresh record highs. In the US, the S&P500 increased by +0.9% (+8% ytd), while the Nasdaq index rose by +1.7% wow (+8% ytd) to score a record high (16275) for the first time in two years, as the AI theme continues to provide support. On Friday, the shares of New York Community Bancorp (NYCB) fell by -26%, after the regional US Bank announced a leadership reshuffle and disclosed “internal controls issues”, albeit the selloff remained rather contained (the S&P Regional Banks Select Industry Index, which comprises of 140 constituents, fell by -1.3% on Friday and by -0.8% wow). Meanwhile, the Q4:2023 earnings season remains upbeat. Regarding the S&P500, with 487 companies having reported so far, EPS has surpassed analysts’ estimates by +6.6%, above an average “beat rate” of +4.2% since 1994. According to analysts’ estimates, the annual earnings growth is expected to be +10% in Q4:2023 (roughly matching the estimates a week ago), from +7.5% in Q3:2023, versus expectations for +5% in early January just prior to the commencement of the reporting season. The EuroStoxx gained +0.4% wow (+6% ytd), also at record highs (501). The pan-European Stoxx600 was roughly unchanged on a weekly basis (+4% ytd), with Q4:2023 earnings announcements in the past week being somewhat weaker than expected. With 200 companies having reported, EPS has surpassed analysts’ estimates by +4.4%, below an average “beat rate” of +5.8% since 2012. According to analysts’ estimates, the annual earnings growth is expected to be -6.5% in Q4:2023 from -11% in Q3:2023, versus estimates for -5% a week ago (and for -5% in early-January).
- The ASE Index increased by +0.7% wow (+10% ytd), with attention turning in the public offering of the Hellenic Financial Stability Fund’s stake in Piraeus Bank, which runs from March 4th to March 6th. Recall that the total 27% HFSF’s stake is potentially up for offer (22% + 5% depending on the demand), with a provisional price range of €3.70 - €4.00 (Friday close: €3.99 | +1.7% wow). On Monday (+5.4% to € 4.20 as of 16:15), media reports suggested that the totality of the HFSF stake would be eventually sold on the back of strong demand.

Fixed Income

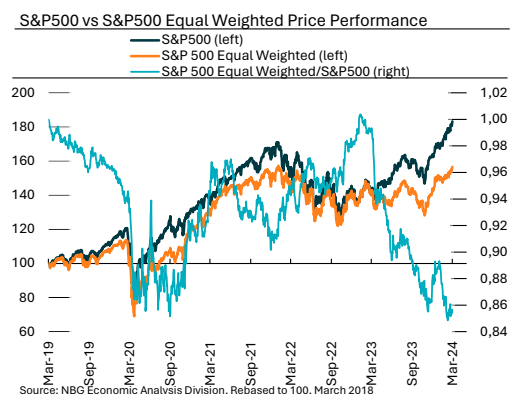
- Government bond yields were mixed in the past week.** The 10-Year US Treasury yield was down by -8 bps wow to 4.18% and its 2-year peer by -16 bps wow to +4.53%. The bulk of the decline occurred on Friday, after a weaker than expected ISM manufacturing PMI for February (47.8 from 49.1 in January, versus consensus estimates for 49.5). In Germany, the 10-year Bund yield increased by +5 bps wow, to 2.41%, with a measured reaction to the latest euro area CPI data, as the latter had a minor impact on investors’ expectations for the monetary policy path.

FX and Commodities

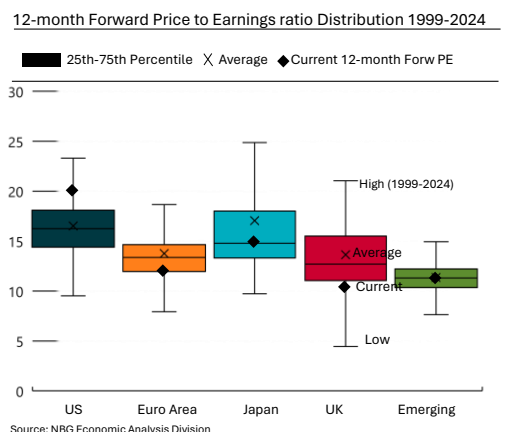
- In foreign exchange markets, the euro was little changed in the past week**, up by +0.1% wow against the US Dollar (-2% ytd) to \$1.08, with investors taking in their stride the stronger than expected February euro area CPI inflation print. At the same time, the Japanese Yen was slightly up on a weekly basis, +0.1% wow against the euro (-4.5% ytd) at ¥162.7 and +0.3% wow against the US Dollar (-6.5% ytd) at ¥150.1, with gains after somewhat higher than expected CPI data for January in Japan, being offset by comments from the Bank of Japan Governor Ueda that a sustainable 2% inflation is not in sight yet. **In commodities, oil prices rose in the past week** (Brent: +2.4% wow to \$83.6/barrel | WTI: +4.3% to a 4-month high of \$80.9), despite a renewed increase in US crude oil inventories (+4.2 million barrels to 447 million barrels for the week ending February 23th). The latest developments in the military conflict in the Gaza strip has complicated the negotiations for a potential ceasefire, exerting an upward effect on oil prices. On Monday, prices had a muted reaction to the OPEC+ decision to extend by 3 months (up to June 2024) the voluntary supply cuts (of c. -2.2 million barrels).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "The disinflation process will continue...once our projections indicate that the data we receive, on both headline and core inflation, show that we are getting closer to 2%, then the direction of monetary policy will change.", **Vice-President of the European Central Bank, Luis de Guindos, February 28th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 1st	3-month	6-month	12-month	Official Rate (%)	March 1st	3-month	6-month	12-month
Germany	2,41	2,30	2,25	2,20	Euro area	4,00	4,00	3,75	3,00
US	4,18	4,20	4,15	4,10	US	5,50	5,50	5,25	4,75
UK	4,12	4,10	4,00	3,80	UK	5,25	5,25	5,00	4,50
Japan	0,72	0,80	0,80	0,90	Japan	-0,10	-0,10	0,00	0,10
Currency	March 1st	3-month	6-month	12-month		March 1st	3-month	6-month	12-month
EUR/USD	1,08	1,08	1,09	1,10	USD/JPY	150	147	144	140
EUR/GBP	0,86	0,85	0,85	0,86	GBP/USD	1,26	1,27	1,28	1,28
EUR/JPY	162,14	159	157	154					

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	0,0	0,1	0,5	0,7
Real GDP Growth (QoQ saar)	2,7	3,3	1,9	-0,4	-	0,4	0,5	-0,5	0,2	-	-
Private Consumption	-0,2	3,2	5,3	-3,0	4,2	0,2	0,1	1,1	0,7	0,5	1,1
Government Consumption	1,6	-0,6	-0,5	2,1	1,6	-1,9	1,0	1,5	0,5	0,1	0,9
Investment	-2,0	2,1	5,2	-1,6	2,8	1,5	-0,4	0,0	0,0	0,8	0,7
Inventories Contribution	-0,2	0,6	0,2	-0,4	0,3	-2,1	2,7	-1,2	-0,9	-0,2	0,0
Net Exports Contribution	3,1	0,6	-2,1	1,6	0,0	2,5	-2,3	-0,1	0,6	0,3	-0,2
Exports	6,6	8,2	5,1	-1,3	7,4	-1,5	-4,4	-4,6	7,5	-0,3	1,4
Imports	0,5	7,5	10,2	-4,5	8,0	-6,5	-0,1	-4,8	6,9	-1,0	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>

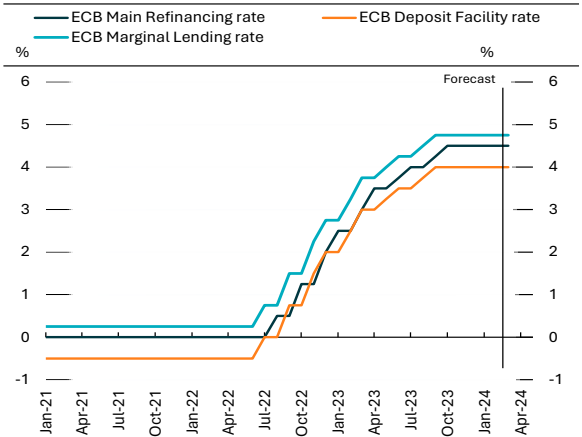
Economic Calendar

In the US, the labor market report for February, will be closely watched. Job creation is estimated to have remained resilient, albeit with some deceleration compared with a sharp performance in the previous month. On political developments, the partisan processes of electing the candidates for the November 2024 Presidential election, reach a prominent threshold on March 5th, the so-called “Super Tuesday” as a relatively big part of delegates are to be elected.

In the euro area, attention turns to the ECB meeting. In addition, the 3rd estimate for Q4:2023 GDP will be closely watched, as it will be the first to include analytical data per expenditure component.

In the United Kingdom, the Spring Budget will be monitored.

ECB Interest rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: February 26 - March 08, 2024

Monday 26					Tuesday 27					Wednesday 28							
US		S	A	P	US		S	A	P	US		S	A	P			
New home sales (k)	January	680	-	661	664	Consumer Confidence Index	February	115.0	-	106.7	110.9	GDP (QoQ, annualized)	Q4:23	3.3%	-	3.2%	3.3%
						S&P Case/Shiller house price index 20 (YoY)	December	6.0%	+	6.1%	5.4%	EURO AREA					
						Durable goods orders (MoM)	January	-4.5%	-	-6.1%	-0.3%	Business Climate Indicator	February	..	-0.4	-0.4	
						Durable goods orders ex transportation (MoM)	January	0.2%	-	-0.3%	-0.1%						
						EURO AREA											
						M3 money supply (YoY)	January	0.3%	-	0.1%	0.2%						
						JAPAN											
						CPI (YoY)	January	..		2.2%	2.6%						
						Core CPI (YoY) - ex. Fresh Food	January	1.8%		2.0%	2.3%						
						Core CPI (YoY) - ex. Fresh Food and Energy	January	..		3.5%	3.7%						
Thursday 29					Friday 01												
US		S	A	P	US		S	A	P								
Initial Jobless Claims (k)	February 24	210	-	215	202	ISM Manufacturing	February	49.5	-	47.8	49.1						
Continuing Claims (k)	February 17	1874	-	1905	1860	Construction spending	January	0.2%	-	-0.2%	1.1%						
Pending home sales (MoM)	January	1.0%	-	-4.9%	5.7%	EURO AREA											
Personal income (MoM)	January	0.4%	+	1.0%	0.3%	CPI (YoY)	February	2.5%		2.6%	2.8%						
Personal spending (MoM)	January	0.2%		0.2%	0.7%	Core CPI (YoY)	February	2.9%		3.1%	3.3%						
PCE Price Index (YoY)	January	2.4%		2.4%	2.6%	Unemployment Rate	January	6.4%		6.4%	6.5%						
Core PCE Price Index (YoY)	January	2.8%		2.8%	2.9%	UK											
GERMANY						Nationwide House Px NSA YoY	February	0.7%	+	1.2%	-0.2%						
Retail sales (MoM)	January	0.5%	-	-0.4%	-1.6%	CHINA											
Retail sales (YoY)	January	-1.5%	+	-1.4%	-1.7%	Caixin PMI Manufacturing	February	50.6	+	50.9	50.8						
JAPAN						NBS Manufacturing PMI	February	49.1		49.1	49.2						
Industrial Production (MoM)	January	-7.3%	-	-7.5%	1.4%	JAPAN											
Industrial Production (YoY)	January	..		-1.5%	-1.0%	Unemployment Rate	January	2.4%		2.4%	2.4%						
Retail sales (MoM)	January	..		0.8%	2.6%												
Retail sales (YoY)	January	2.3%		2.3%	2.4%												
Construction Orders YoY	January	..		9.1%	0.4%												
Monday 04					Tuesday 05					Wednesday 06							
					US		S	A	P	US		S	A	P			
					ISM non-manufacturing	February	53.0	..	53.4	ADP Employment Change (k)	February	150	..	107			
					Factory Goods Orders (MoM)	January	-2.8%	..	0.2%	Wholesale trade	January	..	..	0.7%	
										EURO AREA							
										Retail sales (MoM)	January	0.1%	..	-1.1%			
										Retail sales (YoY)	January	..	..	-0.8%	
										UK							
										S&P Global / CIPS UK	February	49.2	..	48.8			
										Construction PMI							
Thursday 07					Friday 08												
US		S	A	P	US		S	A	P	GERMANY		S	A	P			
Initial Jobless Claims (k)	March 02	215	..	215	Change in Nonfarm Payrolls (k)	February	200	..	353	Industrial Production (sa, MoM)	January	0.7%	..	-1.6%			
Continuing Claims (k)	February 24	..	..	1905	Change in Private Payrolls (k)	February	150	..	317	Industrial Production (wda, YoY)	January	..	..	-3.1%
Trade balance (\$bn)	January	-63.4	..	-62.2	Unemployment rate	February	3.7%	..	3.7%	JAPAN							
EURO AREA					Average Hourly Earnings MoM	February	0.3%	..	0.6%	Coincident Index	January	..	..	115.9	
ECB announces its deposit facility rate	March 07	4.00%	..	4.00%	Average Hourly Earnings YoY	February	4.4%	..	4.5%	Leading Index	January	..	..	110.2	
ECB announces its main refinancing operations rate	March 07	4.50%	..	4.50%	Average weekly hours (hrs)	February	34.3	..	34.1	Eco Watchers Current Survey	February	..	..	50.2	
CHINA					Underemployment rate	February	..	..	7.2%	Eco Watchers Outlook Survey	February	..	..	52.5
Imports (YoY)	February	2.0%	..	0.2%	Labor Force Participation Rate	February	..	..	62.5%						
Exports (YoY)	February	2.5%	..	2.3%	EURO AREA												
					GDP (QoQ)	Q4:23	0.0%	..	0.0%								
					GDP (YoY)	Q4:23	0.1%	..	0.1%								
					Government expenditure (QoQ)	Q4:23	0.2%	..	0.4%								
					Gross Fixed Capital Formation (QoQ)	Q4:23	-0.8%	..	0.0%								
					Household Consumption (QoQ)	Q4:23	0.2%	..	0.3%								

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	5137	0.9	7.7	29.0	17.1	MSCI Emerging Markets		62526	-0.4	1.6	5.6	-6.9
Japan	NIKKEI 225	39911	2.1	19.3	45.1	51.2	MSCI Asia		948	-0.3	2.1	4.4	-6.2
UK	MSCI UK	2206	-0.2	-0.4	-3.3	3.9	China		55	-0.6	-2.2	-18.4	-28.6
Euro area	EuroStoxx	501	0.4	5.6	10.0	18.1	Korea		828	-0.3	-0.3	12.6	-0.2
Germany	DAX 40	17735	1.8	5.9	15.7	26.7	MSCI Latin America		97389	-0.9	-3.2	10.8	-2.2
France	CAC 40	7934	-0.4	5.2	8.9	22.1	Brazil		321995	-0.9	-4.0	15.7	-5.7
Italy	MSCI Italy	1047	0.4	8.8	21.5	34.8	Mexico		51220	-2.2	-3.9	2.6	3.4
Spain	IBEX-35	10065	-0.7	-0.4	7.9	21.0	MSCI Europe		4111	-1.9	9.0	38.2	-13.4
Hong Kong	Hang Seng	16589	-0.8	-2.7	-18.8	-25.8	Russia		3267	4.0	5.4	44.9	32.2
Greece	ASE	1423	0.7	10.0	27.2	67.0	Turkey		9167617	-4.0	18.4	72.3	294.2

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		247.5	1.3	1.3	0.5	14.1	Growth (Developed)		5033.2	1.2	9.2	37.8	20.1
Materials		339.6	1.1	-2.2	2.4	-2.9	Value (Developed)		3474.7	0.6	3.1	10.3	5.7
Industrials		384.0	1.0	5.9	21.2	20.4	Large Cap (Developed)		2134.1	0.8	6.7	26.1	15.6
Consumer Discretionary		413.5	1.7	6.3	28.0	8.2	Small Cap (Developed)		534.4	1.8	1.1	7.5	-0.2
Consumer Staples		272.0	-1.2	0.8	2.0	-2.7	US Growth		3381.6	1.6	11.6	38.2	14.3
Healthcare		374.0	-0.8	5.9	13.7	9.5	US Value		1774.2	0.2	3.3	19.2	18.1
Financials		155.7	0.5	5.1	12.9	8.9	US Large Cap		5137.1	0.9	7.7	29.0	17.1
IT		672.5	2.5	12.3	55.1	35.0	US Small Cap		1311.1	1.2	-0.5	4.4	-1.2
Telecoms		104.2	0.9	8.1	28.2	7.1	US Banks		369.2	0.9	5.1	6.9	-8.9
Utilities		141.4	-0.5	-5.1	-2.3	-8.6	EA Banks		123.8	0.5	4.6	6.7	39.3
Real Estate		998.2	1.7	-2.3	2.1	-15.5	Greek Banks		1238.8	0.5	16.7	35.3	112.2

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
US	4.18	4.26	3.86	4.07	2.33	US Treasuries 10Y/2Y	-35	-43	-39	-83	66
Germany	2.41	2.36	2.03	2.75	0.55	US Treasuries 10Y/5Y	2	-3	3	-25	34
Japan	0.72	0.72	0.62	0.51	0.18	Bunds 10Y/2Y	-47	-50	-37	-45	55
UK	4.12	4.04	3.54	3.88	1.67	Bunds 10Y/5Y	-2	-1	8	-9	42
Greece	3.48	3.40	3.08	4.53	4.71	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	2.84	2.78	2.38	3.26	1.10						
Italy	3.90	3.81	3.70	4.62	2.20						
Spain	3.32	3.25	2.99	3.79	1.59						
Portugal	3.07	3.01	2.79	3.64	2.08						
Emerging Markets (LC)**	4.65	4.61	4.67	5.02	4.61						
US Mortgage Market	Current	Last week	Year Start	One Year Back	10-year average	Euro area IG	120	117	135	146	122
						Euro area High Yield	346	343	395	420	403
						Emerging Markets (HC)	212	215	244	265	313
30-Year FRM ¹ (%)	7.04	7.06	6.71	6.71	4.47	EUR Senior Financial	143	141	163	183	127
vs 30Yr Treasury (bps)	271.0	267.0	273.0	268.0	164.4	EUR Subordinated Financial	226	226	258	284	247
						iTraxx Senior Financial 5Y ²	64	63	67	89	78

Foreign Exchange & Commodities

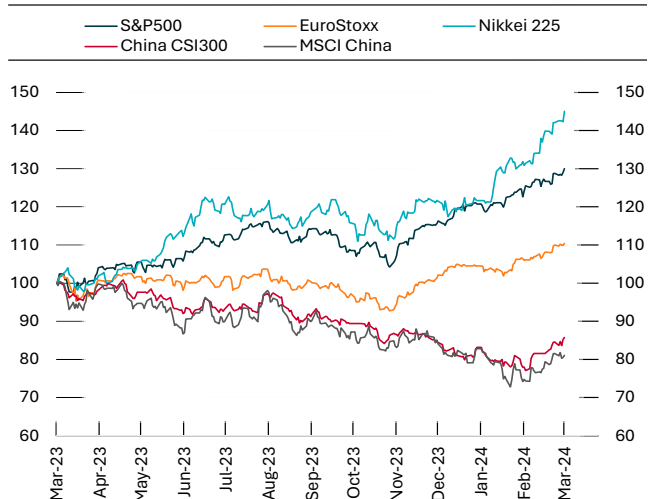
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		366	0.5	-4.4	-18.8	-5.3
EUR/USD		1.08	0.1	-0.2	2.1	-1.9	Energy		268	3.8	3.6	-2.1	9.2
EUR/CHF		0.96	0.6	2.9	-4.0	3.2	West Texas Oil (\$/bbl)		81	4.3	6.1	3.6	12.5
EUR/GBP		0.86	0.3	0.4	-3.5	-1.2	Crude Brent Oil (\$/bbl)		84	2.4	2.3	-1.4	8.5
EUR/JPY		162.67	-0.1	2.4	12.2	4.5	HH Natural Gas (\$/mmbtu)		1.8	14.5	-13.8	-33.8	-26.9
EUR/NOK		11.40	0.0	0.3	2.9	1.6	TTF Natural Gas (EUR/mwh)		26	9.4	-14.4	-46.0	-18.7
EUR/SEK		11.18	0.1	-0.4	0.4	0.4	Industrial Metals		411	0.5	-1.2	-9.3	-2.8
EUR/AUD		1.66	0.5	0.9	5.2	2.4	Precious Metals		2707	2.1	1.3	13.7	0.8
EUR/CAD		1.47	0.5	1.2	1.7	0.8	Gold (\$)		2084	2.3	2.3	13.5	1.0
USD-based cross rates							Silver (\$)		23	0.9	1.0	10.8	-2.7
USD/CAD		1.36	0.4	0.9	-0.3	2.4	Baltic Dry Index		2203	18.1	57.6	92.4	5.2
USD/AUD		1.53	0.4	1.2	3.0	4.4	Baltic Dirty Tanker Index		1142	-5.5	-12.6	-22.4	-4.8
USD/JPY		150.13	-0.3	2.7	9.8	6.5							

Source: NBG Research, Data as of March 01st, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **:

Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

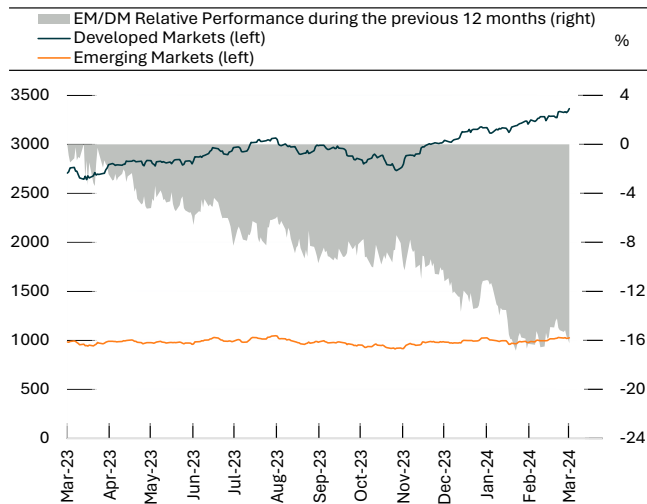
² The iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



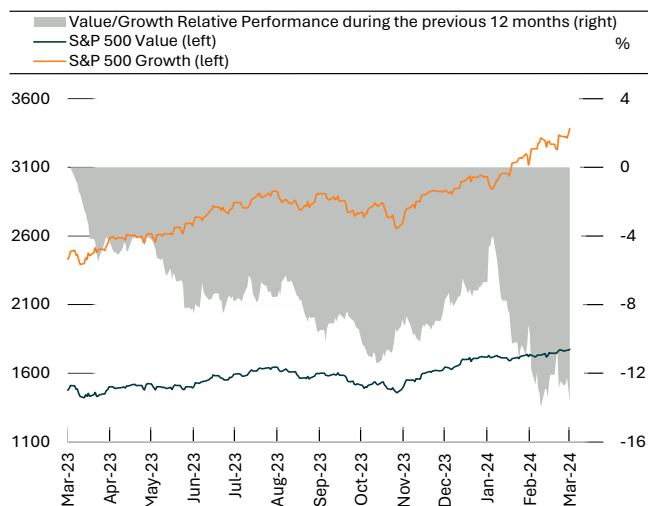
Data as of March 01st – Rebased @ 100

EM vs DM Performance in \$



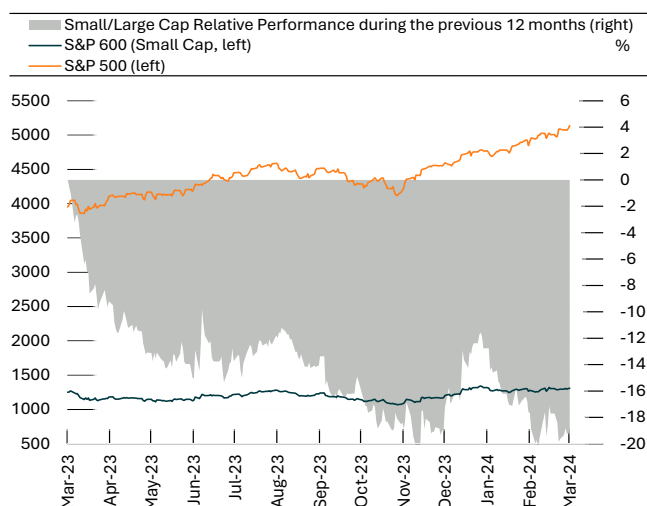
Data as of March 01st

S&P 500 Value & Growth Index



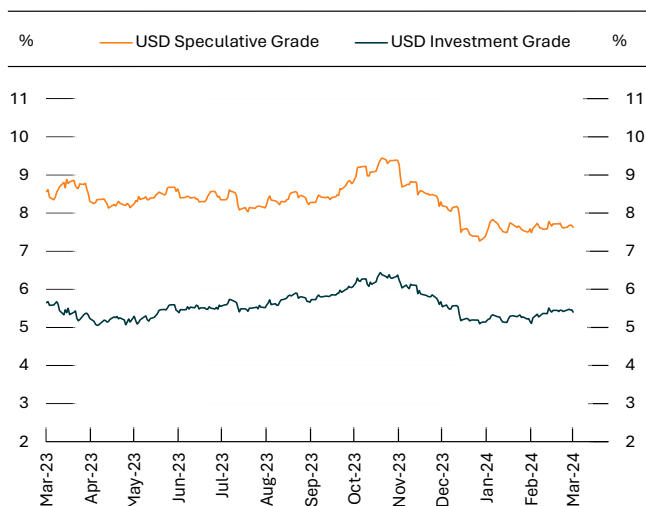
Data as of March 01st

S&P 500 & S&P 600 Index



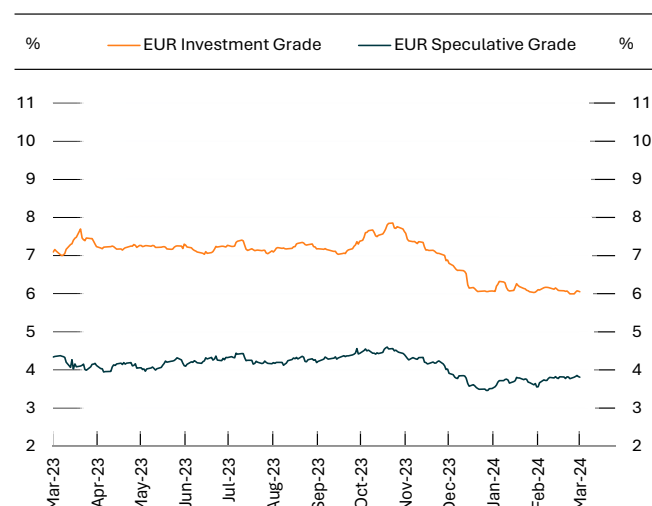
Data as of March 01st

USD Corporate Bond Yields



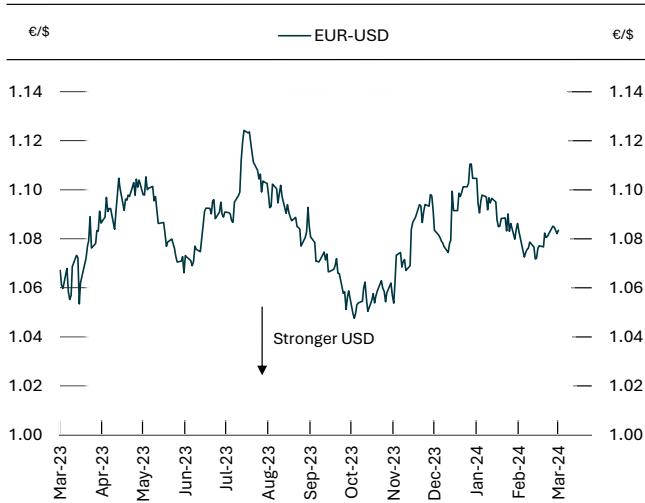
Data as of March 01st

EUR Corporate Bond Yields



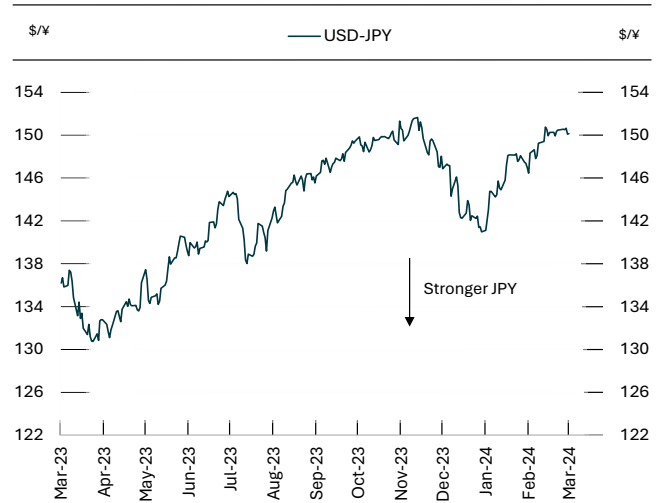
Data as of March 01st

EUR/USD



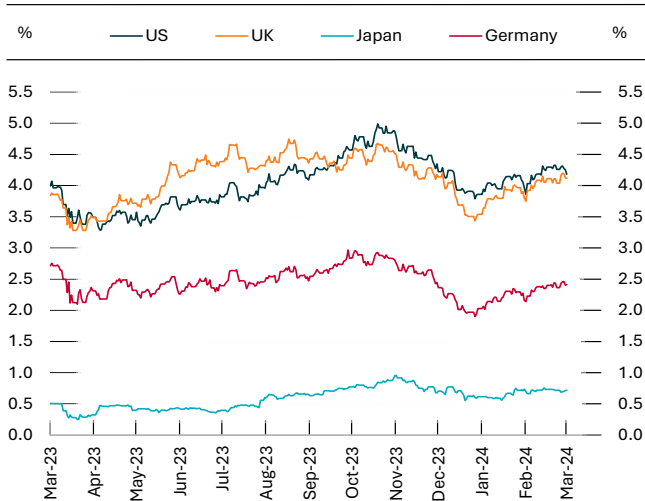
Data as of March 01st

JPY/USD



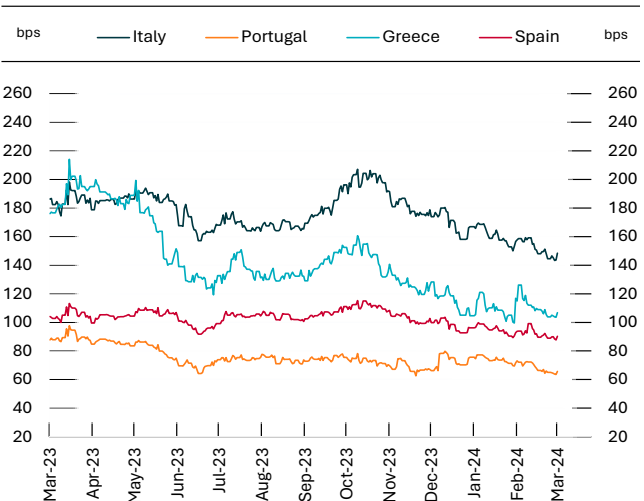
Data as of March 01st

10- Year Government Bond Yields



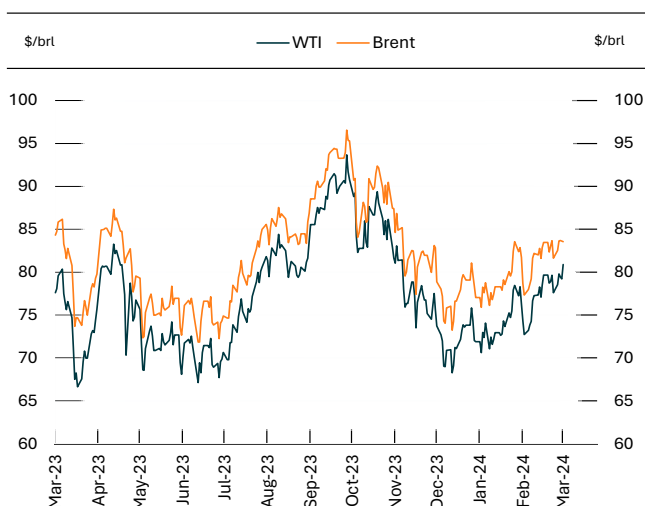
Data as of March 01st

10- Year Government Bond Spreads



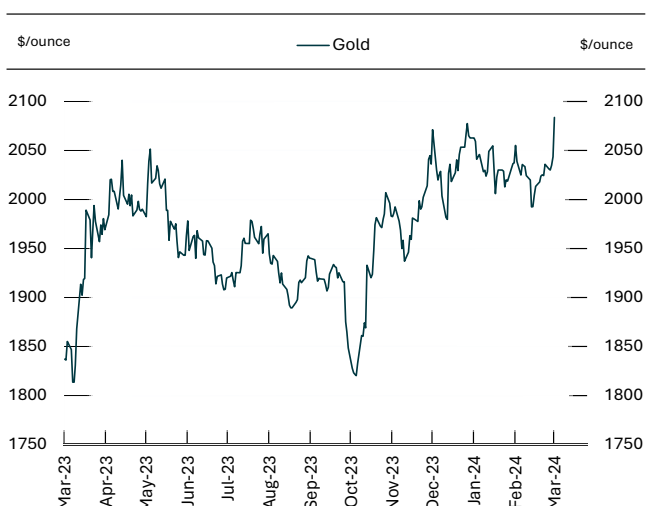
Data as of March 01st

West Texas Intermediate and Brent (\$/bbl)



Data as of March 01st

Gold (\$/ounce)



Data as of March 01st

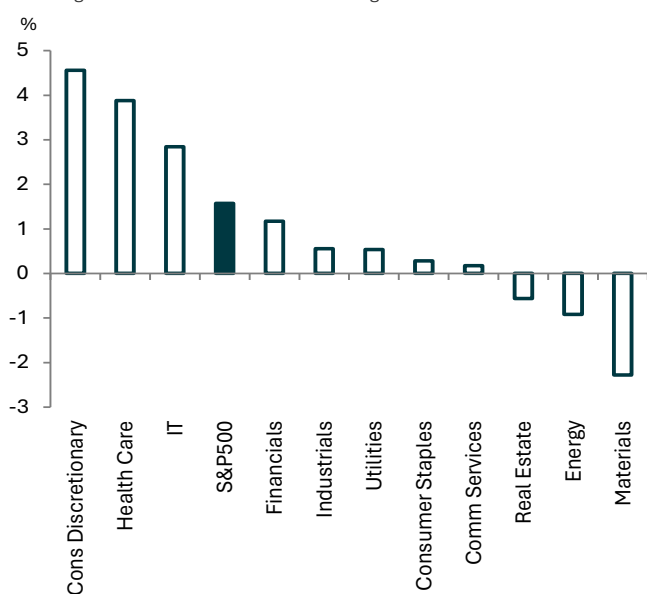
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/3/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5137	0.9	7.7	9.7	13.7	1.5	1.6	20.9	18.4	20.2	15.9	4.1	3.7	4.3	2.9
Energy	661	1.3	3.2	-7.0	11.7	4.0	4.0	12.1	10.9	11.9	17.7	2.0	1.8	2.1	2.1
Materials	553	1.2	2.5	-1.7	15.4	2.0	2.1	20.3	17.5	19.7	15.6	2.7	2.6	2.9	2.8
Financials															
Diversified Financials	1163	-0.3	6.6	11.6	13.0	1.2	1.3	19.8	17.6	19.4	13.6	2.6	2.5	2.7	1.5
Banks	369	0.9	5.1	-6.1	9.2	3.2	3.4	10.9	9.9	10.7	12.2	1.1	1.0	1.1	1.3
Insurance	701	-0.8	9.7	20.0	12.1	1.8	1.8	13.2	11.8	13.0	11.0	2.2	2.0	2.4	1.4
Real Estate	248	2.1	-1.4	-4.8	10.5	3.6	3.8	37.7	34.1	37.1	15.4	2.9	2.9	2.8	N/A
Industrials															
Capital Goods	1083	1.5	5.8	9.7	12.2	1.6	1.7	20.1	17.9	19.6	16.2	5.1	4.6	5.5	3.6
Transportation	1076	0.5	7.8	6.5	19.3	1.7	1.8	18.9	15.8	18.5	16.4	5.0	4.3	5.7	3.8
Commercial Services	619	-0.4	6.9	9.6	11.7	1.3	1.4	28.7	25.7	27.8	19.2	8.5	7.4	9.3	4.1
Consumer Discretionary															
Retailing	4446	2.3	14.3	18.6	18.1	0.7	0.7	29.8	25.3	29.0	21.9	9.3	7.2	11.9	7.1
Consumer Services	1675	-0.2	2.6	7.8	16.3	1.2	1.2	23.0	19.8	22.3	22.2	N/A	N/A	N/A	N/A
Consumer Durables	430	0.2	-0.6	7.1	12.0	1.3	1.3	16.0	14.2	15.8	15.9	3.5	3.0	3.7	3.1
Automobiles and parts	116	5.0	-15.0	4.5	12.2	0.5	0.5	21.9	19.5	21.4	14.7	3.1	2.7	3.6	3.3
IT															
Technology	3401	-0.7	-4.4	5.5	11.2	0.8	0.9	24.9	22.4	23.7	16.2	14.8	13.0	15.8	6.2
Software & Services	4650	1.9	9.5	15.2	13.7	0.7	0.8	32.0	28.1	30.0	20.3	9.1	7.7	10.3	5.8
Semiconductors	4410	6.0	34.5	31.2	30.3	0.8	0.8	28.0	21.5	26.0	17.6	8.0	6.6	8.9	4.0
Communication Services	274	-0.3	11.3	17.5	13.7	0.9	0.9	18.6	16.4	18.2	15.5	3.6	3.2	3.2	2.6
Media	1126	-0.3	12.2	8.2	9.1	2.6	2.7	10.1	9.2	9.9	5.9	1.8	1.7	2.0	N/A
Consumer Staples															
Food & Staples Retailing	782	1.3	10.8	4.8	9.6	2.2	1.4	24.7	22.5	24.1	17.4	5.6	5.0	5.9	3.5
Food Beverage & Tobacco	780	-1.6	-2.3	3.7	7.5	3.7	3.9	16.5	15.3	16.3	17.0	4.7	4.4	5.0	5.2
Household Goods	853	-0.9	6.0	5.4	9.9	2.5	2.6	24.5	22.3	23.3	19.7	8.3	7.6	8.5	6.2
Health Care															
Pharmaceuticals	1402	0.0	9.8	22.3	12.7	2.0	2.1	19.5	17.3	19.0	14.5	5.5	4.8	5.9	4.4
Healthcare Equipment	1963	-2.5	3.4	6.8	12.4	1.2	1.3	19.1	17.0	18.7	16.1	3.7	3.4	4.0	3.1
Utilities	311	-0.6	-3.2	7.8	7.4	3.8	4.0	15.5	14.4	15.3	15.8	1.7	1.6	1.8	1.9

The prices data are as of 01/03/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 22/02/2024. 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

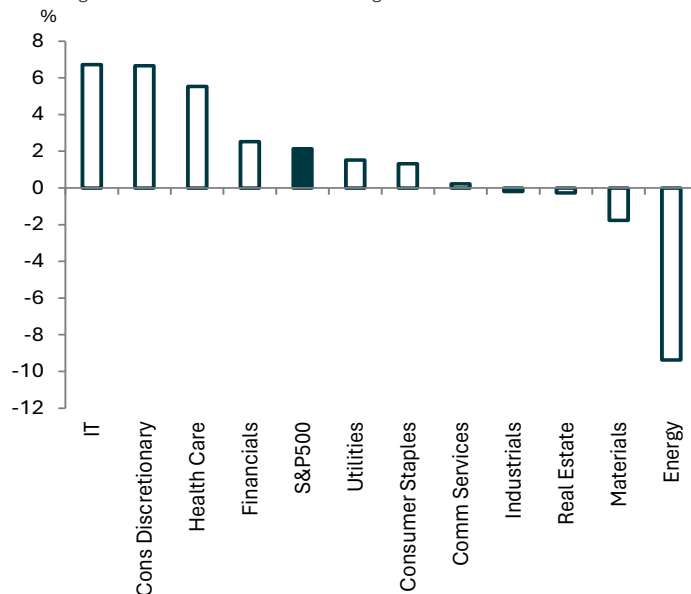


Data as of February 22nd

12-month forward EPS are 83% of 2024 EPS and 17% 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 February 22nd

12-month forward EPS are 83% of 2024 EPS and 17% of 2025 EPS

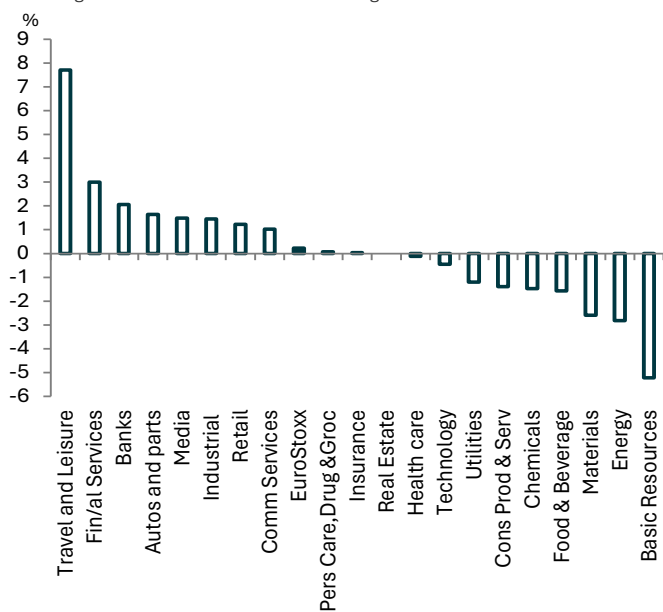
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/3/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	501	0.4	5.6	2.7	9.9	3.5	3.8	12.8	11.7	12.6	12.8	1.6	1.5	1.7	1.6
Energy	120	0.4	-2.2	-0.9	3.8	5.4	5.8	7.3	7.1	7.3	10.5	1.1	1.0	1.2	1.5
Materials	1022	0.3	-1.7	12.7	19.0	3.2	3.4	16.7	14.0	16.2	14.2	1.4	1.4	1.5	1.8
Basic Resources	201	1.4	-9.3	-3.0	20.3	3.3	3.6	10.0	8.3	9.7	11.7	0.7	0.6	0.7	1.0
Chemicals	1550	0.0	0.0	20.6	18.5	3.2	3.4	19.4	16.4	18.8	15.0	1.9	1.8	1.9	2.2
Financials															
Banks	124	0.5	4.6	2.8	5.0	7.8	8.3	6.2	5.9	6.2	9.4	0.7	0.6	0.7	0.9
Insurance	377	0.8	7.7	11.0	7.5	5.3	5.7	9.4	8.7	9.3	9.2	1.4	1.3	1.5	1.0
Financial Services	585	-0.1	5.0	-0.5	1.8	3.1	3.3	11.7	11.5	11.6	14.3	1.5	1.3	1.5	1.5
Real Estate	135	-1.2	-9.7	-0.3	2.9	5.3	5.5	11.8	11.5	11.8	12.2	0.7	0.7	0.7	1.0
Industrials															
Industrial Goods & Services	1246	1.4	9.6	10.0	14.2	2.4	2.7	17.9	15.7	17.4	15.4	2.8	2.6	3.0	2.5
Construction & Materials	627	0.3	3.2	5.3	9.7	3.6	3.9	12.7	11.6	12.5	13.2	1.7	1.6	1.8	1.6
Consumer Discretionary															
Retail	720	0.4	3.2	12.3	10.1	3.9	4.2	19.8	18.0	19.6	16.7	4.3	4.0	4.5	2.8
Automobiles and parts	682	0.9	12.5	-2.1	5.8	5.3	5.7	6.1	5.7	6.0	11.4	0.7	0.7	0.8	1.1
Travel and Leisure	237	-1.7	6.3	8.0	9.3	3.6	4.0	10.5	9.6	10.5	27.5	1.9	1.7	2.2	2.1
Consumer Products & Services	538	-0.5	9.3	12.6	15.8	1.6	1.8	29.6	25.6	28.9	20.2	5.6	5.0	6.1	3.8
Media	367	-0.2	12.0	7.9	8.2	2.3	2.5	21.0	19.4	20.7	15.9	3.6	3.4	3.7	2.3
Technology	1116	1.9	17.5	-8.9	30.4	1.0	1.2	27.9	21.4	26.6	19.0	4.9	4.4	5.2	3.4
Consumer Staples															
Food, Beverage & Tobacco	162	-2.4	-2.0	6.9	12.6	2.4	2.7	19.1	16.9	18.6	17.7	1.9	1.8	1.9	2.9
Personal Care, Drug & Grocery	170	-2.7	-0.4	3.5	12.6	3.3	3.6	12.9	11.5	12.7	N/A	1.8	1.7	1.9	2.3
Health care	758	-0.7	-0.2	2.2	15.6	2.9	3.2	14.4	12.4	14.0	14.9	1.6	1.5	1.7	2.1
Communication Services	284	-0.6	2.1	10.8	10.1	4.6	4.9	13.3	12.1	13.1	13.1	1.3	1.3	1.4	1.9
Utilities	347	-1.2	-11.3	-9.3	-1.1	5.7	5.8	11.4	11.5	11.4	13.0	1.4	1.3	1.5	1.5

The prices data are as of 01/03/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 22/02/2024. 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

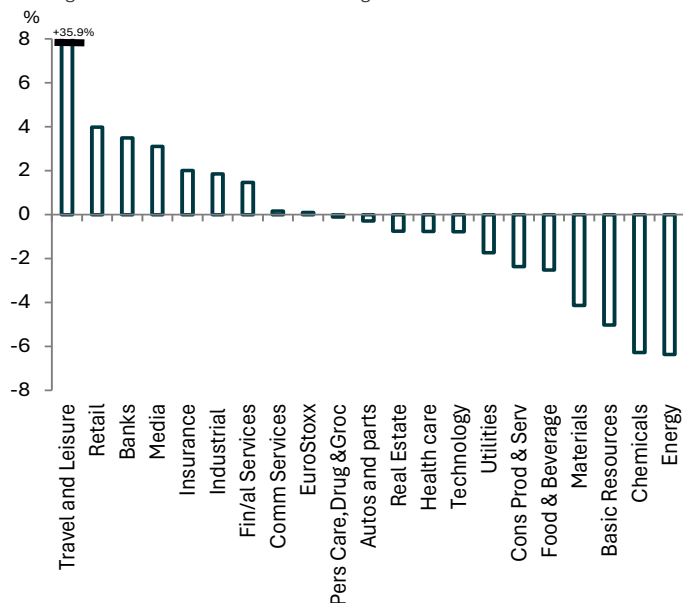


Data as of February 22nd

12-month forward EPS are 83% of 2024 EPS and 17% 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 February 22nd

12-month forward EPS are 83% of 2024 EPS and 17% of 2025 EPS

National Bank of Greece | Economic Analysis Division | Global Markets Analysis

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