

Mind the gap: Equity markets continue to recover, while bond markets reflect escalating pessimism over the economic outlook

- Emerging market equities led the increase in the past week (+1.9%), with gains across the board, whereas euro area equities rose by +1.4%. Regarding sectors, Energy stocks took a breather, as oil prices declined following Wednesday's announcement that United States will release nearly one million barrels of crude oil per day over the next six months, from the Strategic Petroleum Reserve.
- Strong labor market -- the US unemployment rate declined to 3.6% -- and hawkish Fed rhetoric have accelerated the expected pace of raising interest rates by the Federal Reserve. Financial markets price in a cumulative increase of circa 225 basis points by Q1:2023.
- Reflecting concerns that a more aggressive monetary response will not succeed in orchestrating a "soft landing" of the economy, the spread between yields on the 2-Year and the 10-Year US Treasury, inverted last week (-5 basis points). US recessions started, on average, 17-20 months after the inversion in the spread, whereas US equities tended to peak 14 months, on average, after the curve inversion (average S&P500 gains inversion-to-peak: +15%).
- Tit-for-tat sanctions and energy-related restrictive measures continue (US, European Union, Russia). According to media reports, the US Treasury Department has prohibited the Russian government from paying holders of its maturing 4.5% coupon USD bond of \$552M from reserves (US dollars) held at US banks.
- President Putin signed a decree according to which, payments for supplies of Russian natural gas to foreign states that commit unfriendly actions against the Russian Federation, carried out after April 1st, will have to be made in Rubles. If not, contracts would be halted, albeit so far, natural gas flows to Europe continue. Kremlin spokesman, D. Peskov, commented that payments on shipments in progress right now must be made somewhere in late April, or even early May.
- Note, that, the Ruble appreciated by 19% against the US dollar (84.6) in the past week, with the Russian currency having recouped circa 91% of the fall since February 23rd (see graph page 3).
- Higher oil prices have boosted other commodity-currencies. The Norwegian Krone has appreciated by 7% against the EUR since mid-February, reaching its highest level since October 2018 on March 25th (EUR/NOK: 9.48). The windfall gains of income associated with changes in commodity prices is significant (Norway crude oil and natural gas net exports: 20% of 2021 GDP).
- The Norges Bank decided on March 23rd to raise its policy rate by 25 basis points from 0.50% to 0.75%, its 3rd rate hike since September, with Governor Bache suggesting a possible further increase in June, based on the Bank's current assessment of the outlook and balance of risks. Indeed, the policy forecast is higher versus three months ago, indicating a terminal policy rate to around 2.5% at the end of 2024 (from 1.70% previously).
- The NOK lost some ground in the past week (-1.9% to EUR/NOK: 9.66) due to i) the decision by Biden Administration to proceed with the release of 180 million oil barrels over six months (or 1mb/d) and (ii) the repricing (higher) of expectations regarding ECB interest rates following the significantly stronger-than-expected euro area inflation (+7.5% yoy, see Economics).

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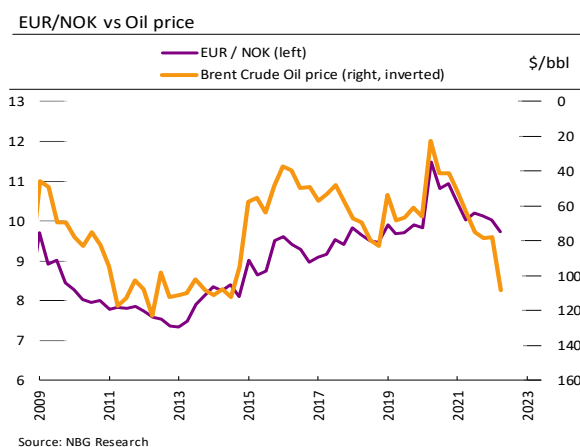
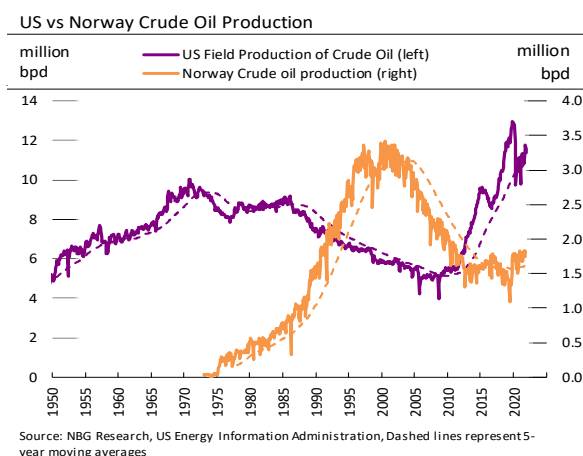
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Charts of the week



US labor market continues to tighten

- **Job creation remained solid in March, with non-farm payrolls up by 431k (in seasonally adjusted terms | "sa"), from +750k in the previous month.** The latest outcome modestly undershot consensus estimates for +478k. Nevertheless, the level of non-farm employment actually moderately exceeded expectations, as substantial positive net revisions for the previous two months took place (+95k, cumulatively). The leisure and hospitality sector continued to lead the overall employment gains in March (+112k), in view of receding pandemic-related health concerns. In all, compared with April 2020, non-farm payrolls are up by 20.4 million, albeit still down by 1.6 million from its pre-pandemic level in February 2020.
- At the same time, total household employment (including the self-employed and agricultural workers | sa) posted a more solid +736k in March (+548k in February). As a result, the unemployment rate declined by 0.2 pps to 3.6% (consensus: 3.7% | pre-pandemic levels of 3.5% in February 2020, a 50-year low). Moreover, that outcome was reached despite the labor force participation rate increasing by 0.1 pp to 62.4% (still below pre-pandemic levels though of 63.4%). Finally, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force), which is considered a broader measure of slack, decreased by 0.3 pps to 6.9% in March, just shy of the record (since 1994) low of 6.8% which was recorded in December 2019.
- **Regarding wages, average hourly earnings demonstrated a robust momentum in March,** increasing by 0.4% mom (in line with consensus estimates), compared with +0.1% mom in February and an average of +0.2% mom since 2006. As a result, the annual pace of growth accelerated by 0.4 pps to +5.6% (average of +2.8% yoy since 2007), a record (since 2007) high (excluding the pandemic-distorted +8.0% yoy in April 2020 and +6.7% yoy in May 2020). Notably, the growth of wages of production and nonsupervisory employees (81% of total -- that also exhibit a higher propensity to consume) continues to over-perform, largely stable at +7.4% yoy, also a record high excluding the pandemic-distorted +7.7% yoy in April 2020 and +6.8% yoy in May 2020 (+3.2% yoy on average since 2007).

Euro area headline CPI inflation exceeded consensus estimates by a wide margin in March due to soaring energy prices

- **According to the "flash" estimate, the annual growth of CPI reached fresh record (since 1997) highs in March, rising sharply to +7.5% from +5.9% in February, well above consensus estimates for +6.7% and substantially surprising to the upside for a 6th consecutive month.** A soaring momentum for energy prices (+12.5% mom not seasonally adjusted – "nsa") led the respective component to an annual growth of +44.7% (from +32.0% previously), contributing 4.3 pps to the headline's year-over-year increase. In addition, a strong momentum remained in place for the prices of food, alcohol & tobacco (+0.9% mom nsa, also +0.9% mom on average in the past three months versus an average of 0.2% mom since 1998), leading the annual growth to +5.0%, the highest since September 2008, from +4.2% previously (1.1 pp contribution).

- On core inflation (which excludes the effects of energy and food components), the respective index rose by 1.2% mom (nsa), although it should be noted that a monthly increase of that magnitude is common in March of each year, in the aftermath of winter sales (pre-pandemic average of +1.0% mom nsa since 1998). In the event, the monthly increase was mainly due to the component of non-energy industrial goods (+2.5% mom | services prices rose by 0.4% mom). Turning to the annual growth of core inflation, it accelerated to +3.0% in March (consensus: +3.2%), from +2.7% in February, also a fresh record high.

Japan: Business sentiment worsened, albeit more modestly than expected

- **The Bank of Japan's quarterly Tankan survey that assesses business conditions, pointed to a weaker confidence in March compared with three months ago, albeit remaining resilient.** Specifically, the headline business conditions index for large manufacturers was down by 3 pts to +14, above consensus estimates for +12 and versus an average of +3 since 2000. At the same time, the index for large non-manufacturers was slightly down by 1 pt to +9 (average of +7 since 2000), exceeding expectations for +5. Regarding respondents' outlook for activity for three months ahead, the respective index for manufacturers was down by 4 pts to +9 (consensus: 10), mostly due to a worsening in the sub-sectors of petroleum & coal products, iron & steel, and lumber & wood products, a development which is likely linked to the particularly challenging environment for the respective international commodities prices. Among non-manufacturers, the outlook index was down by 2 pts to +7 (consensus: +8). In all, the latest readings suggest a modest impact so far from geopolitical concerns (negative) as well as from the improvement in the pandemic situation (positive | in any case, pandemic-related restrictions were in place until March 21st in many parts of Japan including in Tokyo, thus for the most part of the survey response period, i.e. from February 24th to March 31st). Finally, note that companies' fixed investment plans (including all surveyed large enterprises | excluding software and R&D investment) for the fiscal year 2022 (i.e. April 2022-March 2023) entered on a norm-like note of +2.2% yoy (software: +5.7% yoy | R&D: +2.3% yoy).

China's PMIs subsided in March, suggesting a reduction in business activity

- **PMIs in March fell below the expansion/contraction threshold of 50.0, with the deterioration of Covid-19 epidemiological data and the respective new round of local lockdowns, weighing.** Recall that Shanghai, the most populous city of China (c. 26 million) and major business hub, is in a state of lockdown. In all, the Caixin/Markit manufacturing PMI was down by 2.3 pts to 48.1, the lowest since February 2020 and below consensus estimates for 49.7. In addition, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, fell by 0.7 pts to 49.5 (consensus: 49.9), a 5-month low. Finally, the official nonmanufacturing PMI (which covers the services and construction sectors) decreased by 3.2 to 48.4, well below expectations for 53.2, solely due to the services sub-index (-3.8 pts to 46.7). On the other hand, the construction sub-index increased by 0.5 pts to 58.1.

Equities

- Global equity markets rose in the past week, with investors retaining a constructive view on equities' attractiveness following the downward correction for valuations in recent months.** In addition, despite a recent rise, real rates remain negative across a wide array of markets (e.g. US Treasury inflation-indexed government bond yields, range from -0.73% to -0.41% in the 5 to 10-year horizon), favoring equities against yield-bearing assets. In all, the MSCI ACWI ended the week up by 0.4% w/w (-6% ytd), with Emerging Markets overperforming (+1.9% w/w | -7% ytd) their Developed Markets peers (+0.3% w/w | -5% ytd). In the US, the S&P500 rose slightly, by 0.1% w/w (-5% ytd), with Utilities overperforming (+3.7% w/w | +6% ytd). On the other side of the Atlantic, the EuroStoxx increased by 1.4% w/w, albeit remaining deep in negative territory year-to-date (-9%).

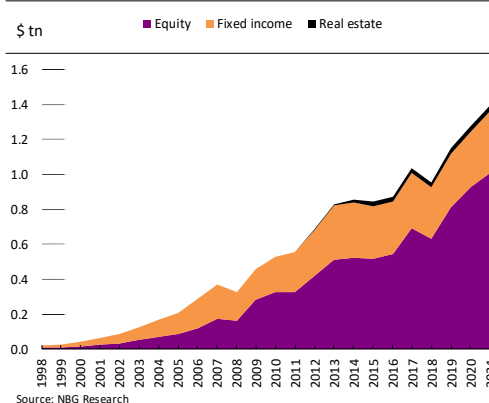
Fixed Income

- US Government yield curve flattened as the 10-year yield fell by 11 bps w/w to 2.38% and its 2-year peer, which is more closely linked to monetary policy prospects, increased by 10 bps w/w to 2.43%, as investors' expectations for a speedy tightening of monetary policy were cemented.** Investors now fully price in the US federal funds rate reaching a target range of 2.25% - 2.5% by year-end versus a current range of 0.25% - 0.5%, following the strong labor market report on Friday. Note that the 2-year yield rose by 15 bps in that day. As a result, the 10/2 yield spread entered negative territory, a development which is typically associated with recession concerns. In Germany, the 10-year Bund yield ended the week up by 3 bps w/w to +0.59%, whereas its 2-year counterpart rose by 14 bps w/w to -0.02%. **Corporate bond spreads narrowed in the past week, across the board.** Specifically, USD high yield spreads declined by 11 bps w/w to 340 bps, while their EUR counterparts fell by 23 bps to 398 bps. In the Investment Grade spectrum, the USD spreads decreased by 9 bps to 120 bps and their EUR counterparts by 13 bps to 129 bps.

FX and Commodities

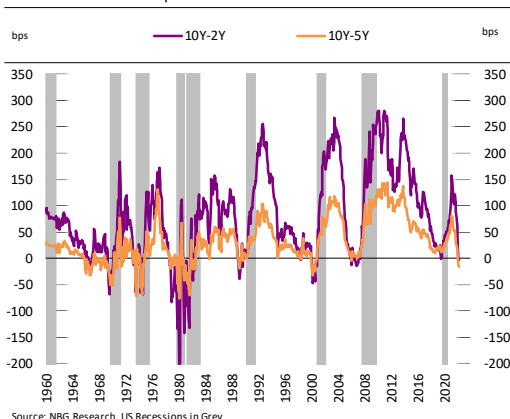
- In foreign exchange markets, the euro traded sideways in the past week, in tandem, *inter alia*, with speculation regarding the progress in the ceasefire negotiations between Russia and Ukraine.** Against the US Dollar, the euro was recording considerable gains up to mid-week (of up to 1.6% cumulatively, compared with the previous week), giving up though a big part of them later on. Notably, on Friday, the euro decreased by 0.8% against the USD, with the latter being also boosted by the strong US labor market report. In all, the euro ended the past week up by 0.5% against the USD, to \$1.104. Elsewhere, the Russian Ruble posted a partial recovery (+15.8% w/w against the USD, to USD/RUB 84.6 | -4.7% since February 23rd, just prior to the invasion of Ukraine), after Russia's President Putin decreed a new payment system for natural gas exports towards "unfriendly" countries (payments would be made in foreign currency in Russia's Gazprombank, with the latter converting afterwards the payments into ruble). Finally the Norwegian Krone depreciated in the past week (-1.9% w/w against the euro to EUR/NOK 9.66 | -1.4% w/w against the US Dollar to USD/NOK 8.75) due to a confluence of: i) lower oil prices (see below | exports of crude oil represent c. 1/4 of Norway's goods exports) and; ii) the decision of Norges Bank to exchange 2 billion kroner per day during April with foreign currency, to be used by the Government Pension Fund of Norway (the world's largest wealth fund, with assets of c. \$1.3 trillion, see Graph 1) for investments abroad. **Finally, in commodities, oil prices fell substantially in the past week, following the decision for the largest ever release of US oil reserves (up to 180 million barrels over six months).** Overall, the Brent ended the week down by 13.5% w/w to \$104.4/barrel and the WTI by 12.8% w/w to \$99.3/barrel. Meanwhile, the European natural gas prices rose significantly in the past week, with the Dutch contract TTF up by 10.7% w/w to €112.2/MWh, in view of heightened concerns regarding the smooth flow of natural gas imports from Russia.

Norwegian Government Pension Fund Assets Breakdown



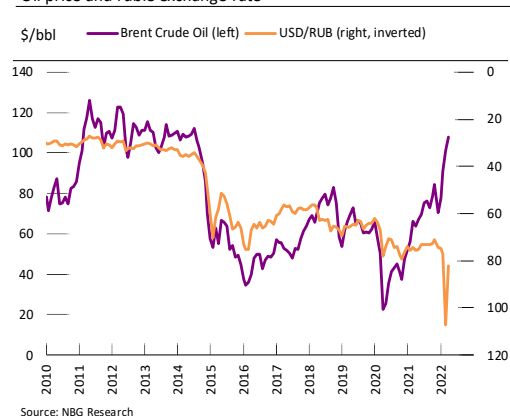
Graph 1.

US Treasuries: Term Spreads



Graph 2.

Oil price and ruble exchange rate



Graph 3.

Quote of the week: "Given the exceptional accommodative monetary policy measures still in place and the growing risks of inflation settling above our target over the medium term, continuing the process of policy normalisation that we started in December 2021 remains the appropriate course of action for monetary policy.", **Member of the Executive Board of the ECB, Isabel Schnabel, April 2nd 2022.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 1st	3-month	6-month	12-month	Official Rate (%)	April 1st	3-month	6-month	12-month
Germany	0.59	0.30	0.40	0.50	Euro area	-0.50	-0.50	-0.50	0.00
US	2.38	2.05	2.15	2.35	US	0.50	1.00	1.50	2.25
UK	1.66	1.65	1.72	1.76	UK	0.75	1.15	1.40	1.60
Japan	0.21	0.21	0.23	0.24	Japan	-0.10	-0.10	-0.10	-0.10

Currency	April 1st	3-month	6-month	12-month	April 1st	3-month	6-month	12-month	
EUR/USD	1.10	1.13	1.13	1.14	USD/JPY	123	117	117	118
EUR/GBP	0.84	0.84	0.85	0.86	GBP/USD	1.31	1.35	1.33	1.33
EUR/JPY	135	132	132	134					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22f	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY) (1)	-3.4	0.5	12.2	4.9	5.6	5.7	4.1	2.9	3.2	2.2	3.1
Real GDP Growth (QoQ saar) (2)	-	6.3	6.7	2.3	7.0	-	0.4	2.0	3.5	2.8	-
Private Consumption	-3.8	11.4	12.0	2.0	3.1	7.9	2.6	2.7	3.5	2.7	3.3
Government Consumption	2.5	4.2	-2.0	0.9	-2.6	0.5	1.3	1.6	1.7	1.8	0.4
Investment	-2.7	13.0	3.3	-0.9	2.6	7.8	7.8	5.8	4.5	3.4	4.4
Residential	6.8	13.3	-11.7	-7.7	1.0	9.1	7.5	1.7	1.1	0.3	0.7
Non-residential	-5.3	12.9	9.2	1.6	3.1	7.4	8.6	6.7	5.4	4.1	5.7
Inventories Contribution	-0.6	-3.7	-1.7	2.1	5.0	0.0	-2.1	-0.9	-0.1	0.0	0.3
Net Exports Contribution	-0.2	-2.0	-0.4	-1.5	-0.5	-1.8	-1.0	-0.3	0.0	0.1	-0.6
Exports	-13.6	-2.9	7.6	-5.3	23.6	4.6	0.5	2.2	4.5	4.5	5.2
Imports	-8.9	9.3	7.1	4.7	17.6	14.0	5.5	2.8	2.8	2.6	6.6
Inflation (3)	1.2	1.9	4.9	5.4	6.7	4.7	7.8	7.6	7.2	6.7	7.3

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22f	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY)	-6.5	-0.9	14.6	4.0	4.6	5.3	4.8	3.0	1.8	2.1	2.9
Real GDP Growth (QoQ saar)	-	-0.5	9.1	9.3	1.0	-	0.1	2.0	4.2	2.0	-
Private Consumption	-8.0	-8.9	16.5	19.1	-2.3	3.5	0.4	2.1	3.9	2.8	3.9
Government Consumption	1.1	-2.1	9.4	1.1	1.9	3.8	-0.1	0.7	0.9	0.9	1.3
Investment	-7.3	0.6	5.2	-3.7	14.9	4.3	3.7	-6.7	6.5	5.7	3.2
Inventories Contribution	-0.5	4.3	-2.2	-0.5	1.5	0.4	-0.3	-0.5	-0.5	0.2	-0.1
Net Exports Contribution	-0.4	0.4	0.0	0.9	-2.6	1.4	-0.7	2.7	1.1	-1.0	0.0
Exports	-9.4	5.1	11.8	7.0	12.1	10.9	2.1	2.2	6.0	1.6	5.6
Imports	-9.2	4.8	13.0	5.8	19.8	8.6	3.8	-3.2	4.2	4.1	6.0
Inflation	0.3	1.0	1.8	2.9	4.7	2.6	6.2	8.5	7.6	6.5	7.2

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

12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy + 2022 EPS growth expectations have further room to increase + Share buybacks could resume - Peaking profit margins - High market cap concentration - P/Es (Valuations) approaching dot-com levels <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Modest fiscal loosening in 2022 + 2022 EPS estimates remain strong - Political uncertainty (Italy, German Elections) could intensify - Logistic disruptions (vaccine) and renewed lockdowns delay the recovery <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - JPY appreciation in a risk-off scenario could hurt exporters <p>● Neutral</p>	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms - Elevated Policy uncertainty to remain <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich with term-premium below 0% + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting - Global search for yield by non-US investors continues - Safe haven demand - Fed: End of asset purchases by mid-March 2022 <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Valuations appear excessive compared with long-term fundamentals - Political Risks - Fragile growth outlook - Medium-term inflation expectations remain low - ECB: End of PEPP purchases in March 2022 - ECB QE "stock" effect <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + Elevated Policy uncertainty to remain + Inflation expectations could drift higher due to supply disruptions post Brexit - The BoE is expected to raise rates 4 times in 2022 - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + Safe-haven demand - Fed's interest rate differential disappeared following cuts to 0%-0.25% - Global political uncertainty to decline <p>● Broadly Flat EUR against the USD</p>	<ul style="list-style-type: none"> + Reduced short-term tail risks + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain loose (APP) <p>● Broadly Flat EUR against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% <p>▲ Slightly higher JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>▲ Higher GBP expected</p>

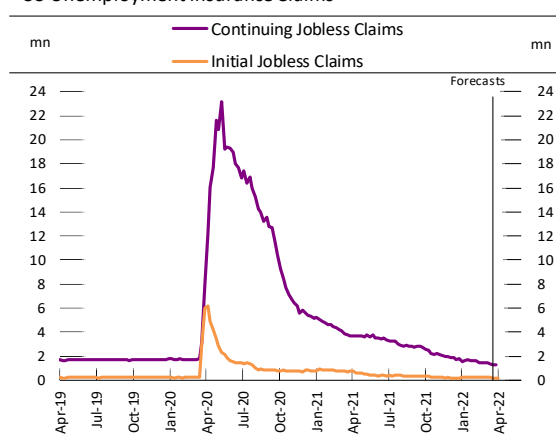
Economic Calendar

In the US, the minutes of the latest Fed meeting are released on Wednesday. On Tuesday, the ISM Services survey (latest: 56.5 | consensus for 58.0) will offer insight regarding the momentum in the business sector. On Thursday, the weekly initial and continuing jobless claims will provide a more updated view of labor market conditions.

In the UK, on Monday, attention turns to February's industrial production for a better assessment of the economic momentum.

In the euro area, retail sales for February are released on Thursday. The monthly figure is expected to accelerate to 0.7% mom from 0.2% mom in January.

US Unemployment Insurance Claims



Source: NBG Research

Economic News Calendar for the period: March 29 - April 11, 2022

Tuesday 29				Wednesday 30				Thursday 31						
US		S	A	P	US	S	A	P	US	S	A	P		
S&P Case/Shiller house price index 20 (YoY)	January	18.6%	+ 19.1%	18.6%	GDP (QoQ, annualized)	Q4:21	7.0%	- 6.9%	7.0%	Initial Jobless Claims (k)	March 26	198	- 202	188
Conference board consumer confidence	March	107.0	+ 107.2	105.7	ADP Employment Change (k)	March	438	+ 455	486	Continuing Claims (k)	March 19	1344	+ 1307	1342
JAPAN				EURO AREA				EURO AREA						
Unemployment rate	February	2.8%	+ 2.7%	2.8%	Business Climate Indicator	March	1.4	+ 1.7	1.8	Personal income (MoM)	February	0.5%	0.5%	0.1%
					Economic confidence indicator	March	109.4	- 108.5	113.9	Personal spending (MoM)	February	..	0.2%	2.7%
					JAPAN				PCE Deflator (YoY)	February	6.4%	6.4%	6.0%	
					Retail sales (MoM)	February	..	-0.8%	-0.9%	PCE Core Deflator (YoY)	February	5.5%	- 5.4%	5.2%
					Retail sales (YoY)	February	-0.2%	- 0.8%	1.1%	UK				
									GDP (QoQ)	Q4:21	1.0%	+ 1.3%	1.0%	
									GDP (YoY)	Q4:21	6.5%	+ 6.6%	6.5%	
									Nationwide House Px NSA YoY	March	..	14.3%	12.6%	
									EURO AREA					
									Unemployment Rate	February	6.7%	- 6.8%	6.9%	
									JAPAN					
									Industrial Production (MoM)	February	0.1%	0.1%	-0.8%	
									Industrial Production (YoY)	February	0.2%	0.2%	-0.5%	
									Construction Orders YoY	February	..	-2.3%	11.0%	
									GERMANY					
									Retail sales (MoM)	February	..	0.3%	0.0%	
									Retail sales (YoY)	February	..	7.0%	10.4%	
									CHINA					
									Manufacturing PMI	March	49.7	- 49.5	50.2	
Friday 1				Monday 4				Monday 4						
US		S	A	P	JAPAN	S	A	P	US	S	A	P		
Change in Nonfarm Payrolls (k)	March	478	- 431	750	Tankan - large manufacturers current index	Q1:22	..	14	17	Factory Goods Orders (MoM)	February	-0.2%	- 0.5%	1.5%
Change in Private Payrolls (k)	March	445	- 426	739	Tankan - large manufacturers outlook index	Q1:22	..	9	13					
Unemployment rate	March	3.7%	+ 3.6%	3.8%	CHINA									
Average weekly hours (hrs)	March	34.8	- 34.6	34.7	Caixin PMI Manufacturing	March	50.0	- 48.1	50.4					
Average Hourly Earnings MoM	March	0.4%	0.4%	0.1%										
Average Hourly Earnings YoY	March	5.5%	+ 5.6%	5.2%										
Labor Force Participation Rate	March	..	62.4%	62.3%										
Underemployment Rate	March	..	6.9%	7.2%										
ISM Manufacturing	March	58.6	- 57.1	58.6										
Construction spending (MoM)	February	1.0%	- 0.5%	1.6%										
EURO AREA														
CPI estimate (YoY)	March	6.7%	+ 7.5%	5.9%										
Core CPI (YoY)	March	3.2%	- 3.0%	2.7%										
Tuesday 5				Wednesday 6				Thursday 7						
US		S	A	P	US	S	A	P	US	S	A	P		
ISM Services Index	March	58.0	..	56.5	FOMC Minutes	March 16	59.1	Initial Jobless Claims (k)	April 2	195	..	202
Trade balance (\$bn)	February	-87.6	..	-89.7	UK				Continuing Claims (k)	March 26	1300	..	1307	
					S&P Global/CIPS UK Construction PMI	March	..	..	59.1	EURO AREA			
										Retail sales (MoM)	February	0.7%	..	0.2%
										Retail sales (YoY)	February	5.5%	..	7.8%
										JAPAN				
										Leading Index	February	102.5
										Coincident Index	February	95.6
										GERMANY				
										Industrial Production (sa, MoM)	February	0.3%	..	2.7%
										Industrial Production (wda, YoY)	February	1.8%
Friday 8				Monday 11				Monday 11						
US		S	A	P	UK	S	A	P	US	S	A	P		
Wholesale trade (MoM)	February	4.0%	GDP (MoM)	February	1.0%	..	0.8%	Industrial Production (MoM)	February	0.7%
JAPAN				CHINA				CHINA						
Eco Watchers Current Survey	March	37.7	Industrial Production (YoY)	February	2.3%	CPI (YoY)	March	1.2%	..	0.9%
Eco Watchers Outlook Survey	March	..	..	44.4									
CHINA														
Money Supply M0 (YoY)	March	..	..	5.8%									
Money Supply M1 (YoY)	March	..	..	4.7%									
Money Supply M2 (YoY)	March	9.2%	..	9.2%										
New Yuan Loans (RMB bn)	March	..	..	1230									
Aggregate Financing (RMB bn)	March	..	..	1190									

Source: NBG Research
S: Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

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 (%)
US	S&P 500	4546	0.1	-4.6	13.1	84.0	MSCI Emerging Markets		65791	1.7	-6.1	-12.7
Japan	NIKKEI 225	27666	-1.7	-3.9	-5.9	53.1	MSCI Asia		993	1.7	-7.2	-16.0
UK	FTSE 100	7538	0.7	2.1	11.9	38.2	China		72	3.4	-13.1	-34.4
Canada	S&P/TSX	21953	-0.2	3.4	15.6	70.5	Korea		831	0.2	-8.8	-15.5
Hong Kong	Hang Seng	22040	3.0	-5.8	-23.8	-4.5	MSCI Latin America		104951	1.8	13.7	6.1
Euro area	EuroStoxx	436	1.4	-8.9	0.2	49.3	Brazil		355105	2.0	15.9	-0.5
Germany	DAX 40	14446	1.0	-9.1	-4.4	51.4	Mexico		52773	2.0	5.8	21.5
France	CAC 40	6684	2.0	-6.6	9.5	58.9	MSCI Europe		2658	3.4	-61.7	-57.2
Italy	FTSE/MIB	25163	2.5	-8.0	1.8	52.1	Russia*		2760	11.1	-27.1	-21.8
Spain	IBEX-35	8504	2.1	-2.4	-0.9	29.2	Turkey		2555096	3.0	23.0	69.2

World Market Sectors (MSCI Indices)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	in local currency		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
Energy		227.5	-1.7	30.4	44.1	118.8	Energy		232.2	-1.6	31.2	46.4
Materials		368.2	0.5	2.2	9.4	90.5	Materials		351.6	0.5	3.1	11.8
Industrials		324.1	-1.3	-7.5	-1.4	67.0	Industrials		326.0	-1.2	-6.0	1.4
Consumer Discretionary		393.0	0.9	-10.9	0.1	89.2	Consumer Discretionary		384.7	0.9	-10.0	2.2
Consumer Staples		283.5	2.0	-3.3	8.4	33.0	Consumer Staples		284.8	2.0	-2.2	10.4
Healthcare		357.7	1.4	-3.2	14.2	49.9	Healthcare		354.2	1.4	-2.5	15.6
Financials		146.1	-1.5	-2.2	7.7	80.5	Financials		146.4	-1.6	-1.5	9.4
IT		512.4	0.2	-10.5	11.8	99.3	IT		498.8	0.2	-10.1	12.7
Telecoms		96.1	0.1	-10.0	-6.0	56.4	Telecoms		101.1	0.1	-9.4	-4.9
Utilities		166.7	3.5	1.5	8.8	36.4	Utilities		171.5	3.4	2.4	10.9

Bond Markets (%)

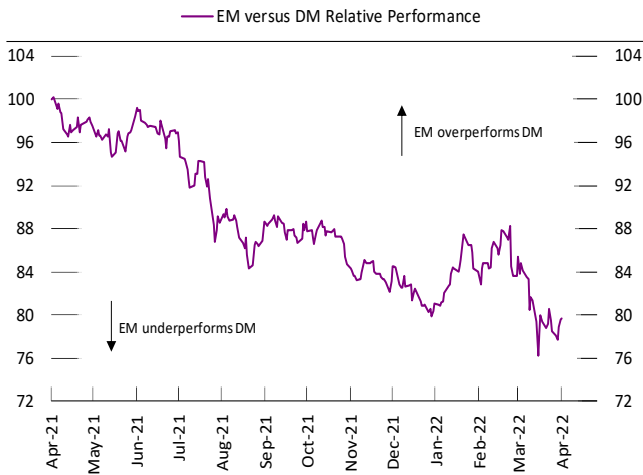
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back									
US		2.38	2.49	1.51	1.69	2.03	US Treasuries 10Y/2Y		-6	15	78	152									
Germany		0.59	0.56	-0.16	-0.31	0.45	US Treasuries 10Y/5Y		-17	-8	25	78									
Japan		0.21	0.24	0.07	0.10	0.23	Bunds 10Y/2Y		61	72	48	40									
UK		1.66	1.67	0.97	0.81	1.41	Bunds 10Y/5Y		18	25	29	35									
Greece		2.66	2.80	1.32	0.82	6.72	Corporate Bond Spreads (in bps)		Current		Last week		Year Start		One Year Back						
Ireland		1.14	1.14	0.25	0.02	1.74															
Italy		2.14	2.07	1.17	0.63	2.33															
Spain		1.51	1.43	0.57	0.30	1.97															
Portugal		1.39	1.31	0.46	0.20	2.95															
EM Inv. Grade (IG)		159	205	139	146																
US Mortgage Market (1. Fixed-rate Mortgage)		Current		Last week		Year Start		One Year Back		10-year average		US High yield		340		351		310		333	
30-Year FRM ¹ (%)		4.80	4.50	3.31	3.33	3.99	Euro area IG		129	142	98	90	Euro area High Yield		398	421	331	311			
vs 30Yr Treasury (bps)		239.2	191.4	138.9	99.5	127.7															

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 (%)		
Euro-based cross rates		EUR/USD		1.10	0.5	-0.3	-6.2	-3.0	Agricultural		533	-5.2	-1.3	39.2
EUR/CHF		1.02	0.0	0.1	-7.9	-1.4	Energy		348	-10.3	-5.7	69.4		
EUR/GBP		0.84	1.1	1.3	-1.0	0.3	West Texas Oil (\$/bbl)		99	-12.8	-10.2	61.5		
EUR/JPY		135.59	1.2	6.0	4.2	3.5	Crude brent Oil (\$/bbl)		104	-13.5	-7.6	60.9		
EUR/NOK		9.66	1.9	-2.1	-3.7	-3.6	HH Natural Gas (\$/mmbtu)		5.7	3.8	23.0	127.0		
EUR/SEK		10.33	-0.3	-4.2	0.7	0.3	TTF Natural Gas (EUR/mwh)		112	10.7	-32.3	485.0		
EUR/AUD		1.47	0.6	-3.5	-4.7	-5.8	Industrial Metals		588	-1.3	2.6	40.3		
EUR/CAD		1.38	0.4	-1.8	-6.7	-3.9	Precious Metals		2517	-2.0	-0.2	9.9		
USD-based cross rates		USD/CAD		1.25	-0.1	-1.5	-0.6	-1.0	Gold (\$)		1925	-1.7	-0.2	11.3
USD/AUD		1.34	0.1	-3.2	1.5	-2.9	Silver (\$)		25	-3.1	-2.2	-1.2		
USD/JPY		122.86	0.7	6.3	11.1	6.7	Baltic Dry Index		2357	-7.4	10.3	13.8		
								Baltic Dirty Tanker Index		1321	18.8	-9.9	89.0	

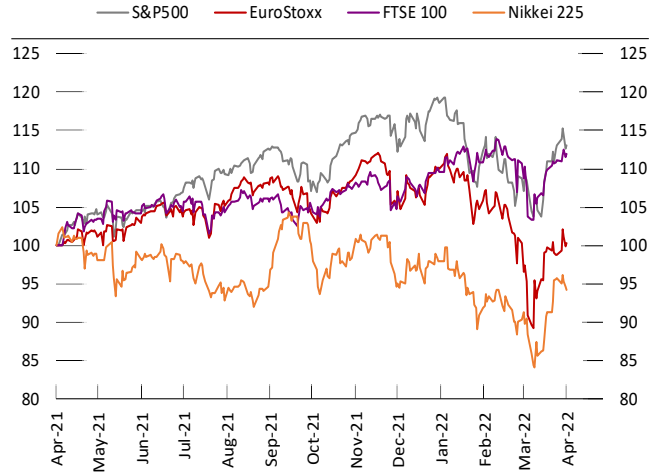
Source: NBG Research, Data as of April 1st; S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads, *Stock trading on MOEX Index partially resumed on March 24th after being halted since February 25th

EM vs DM Performance in \$



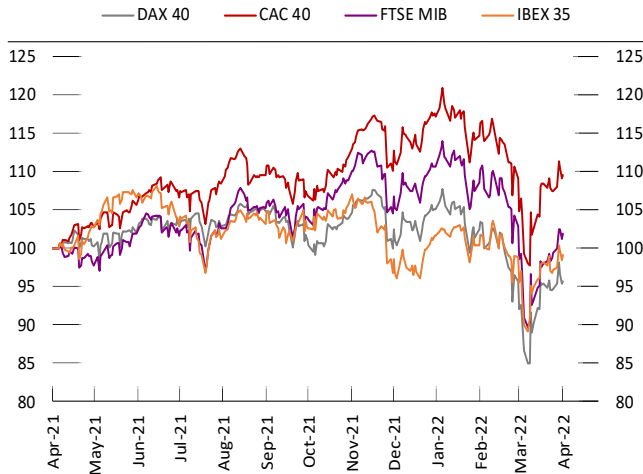
Data as of April 1st – Rebased @ 100

Equity Market Performance - G4



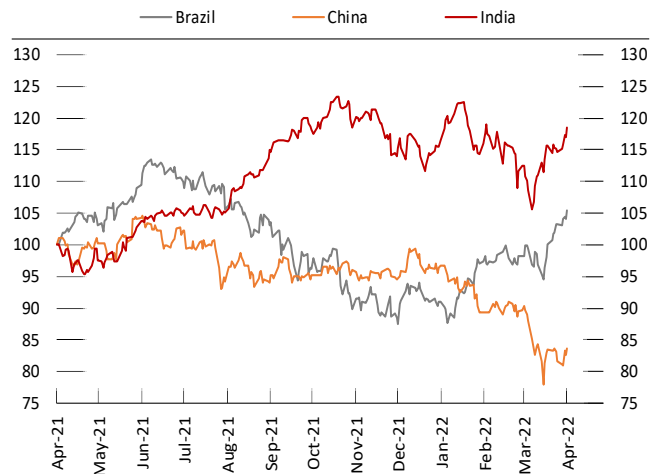
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Equity Market Performance – Euro Area G4



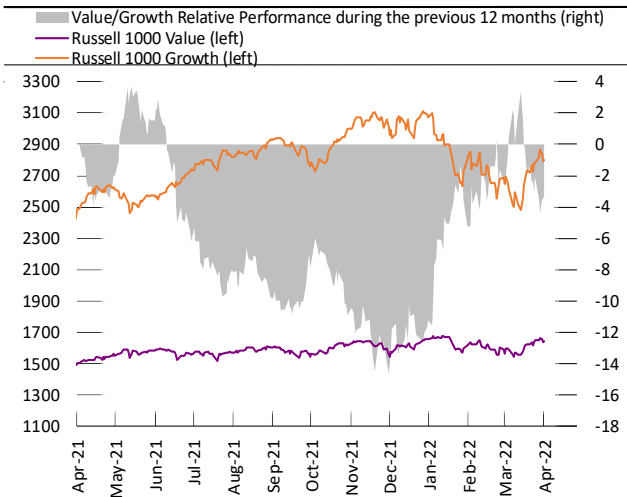
Data as of April 1st – Rebased @ 100

Equity Market Performance – Emerging Markets



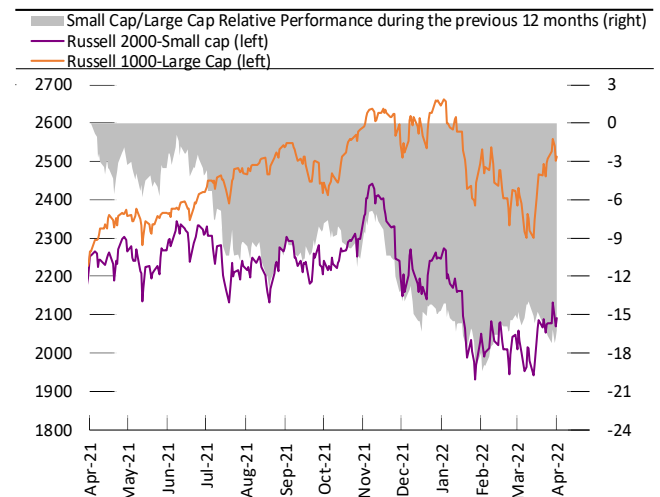
Data as of April 1st – Rebased @ 100

Russell 1000 Value & Growth Index



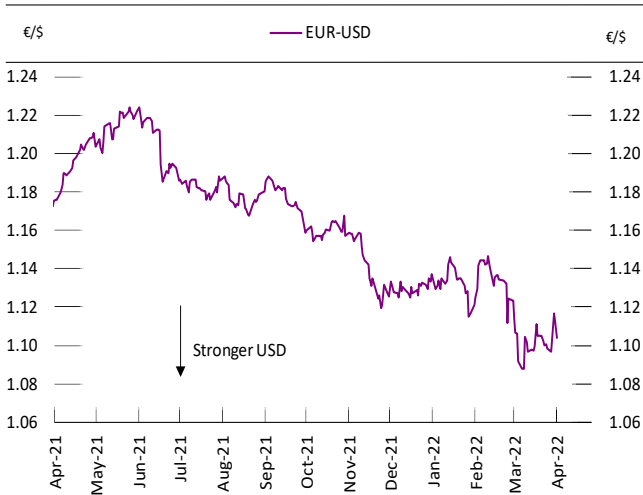
Data as of April 1st

Russell 2000 & Russell 1000 Index



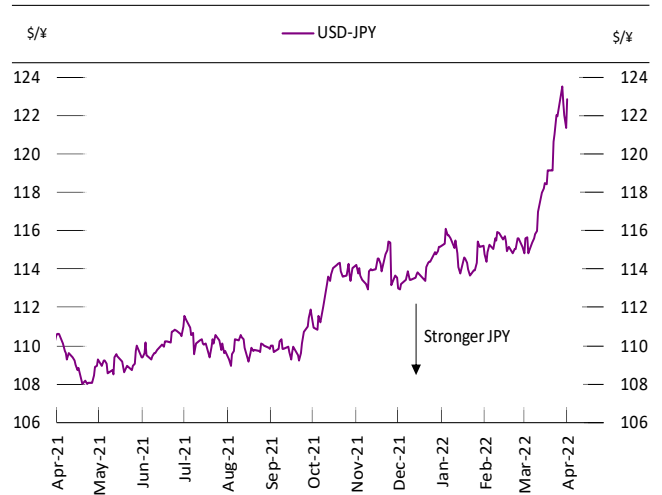
Data as of April 1st

EUR/USD



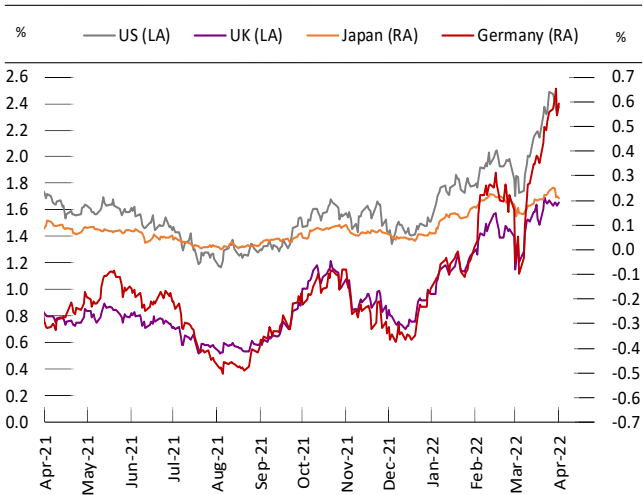
Data as of April 1st

JPY/USD



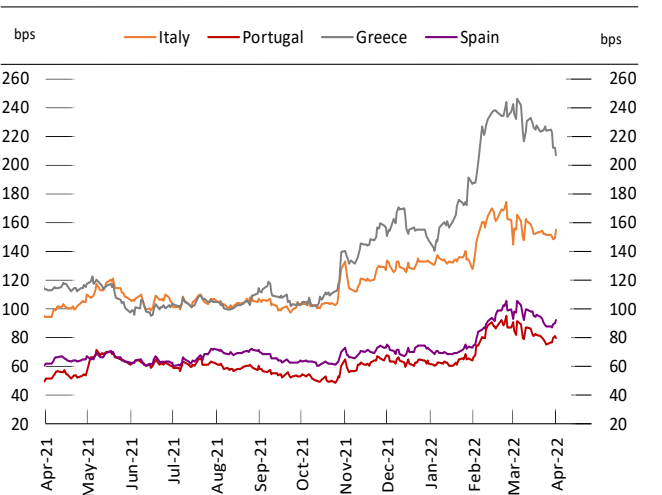
Data as of April 1st

10- Year Government Bond Yields



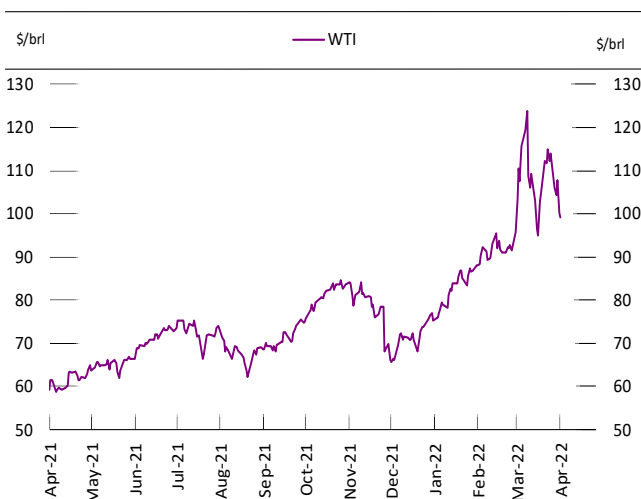
Data as of April 1st
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



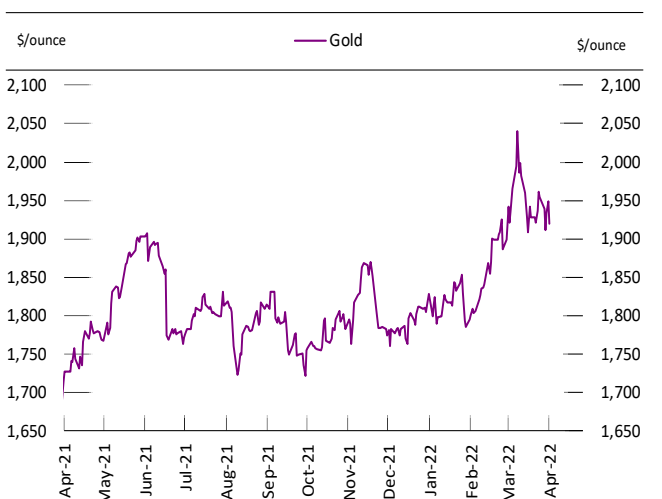
Data as of April 1st

West Texas Intermediate (\$/bbl)



Data as of April 1st

Gold (\$/ounce)



Data as of April 1st

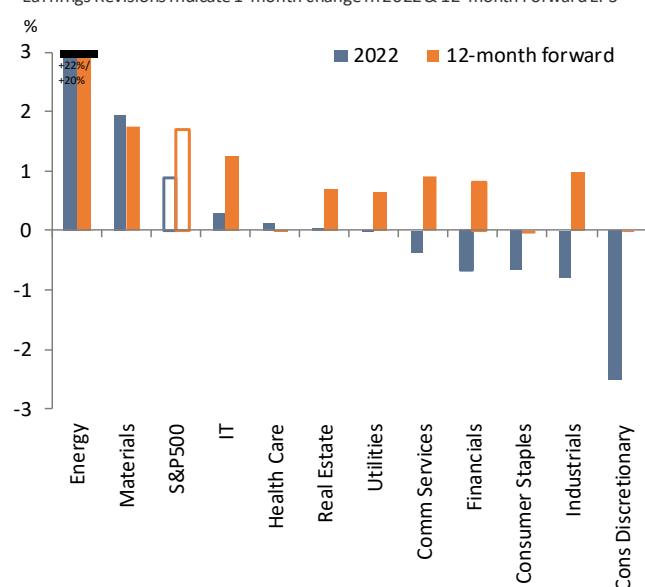
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/4/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	4546	0.1	-4.6	9.4	10.0	1.4	1.5	20.2	18.3	19.7	17.0	4.3	3.9	4.2	3.0
Energy	587	-2.4	38.8	66.9	-10.1	3.3	3.3	11.2	12.5	11.5	15.6	2.3	2.2	2.3	1.7
Materials	560	-0.3	-1.7	8.4	-2.8	1.8	1.9	16.0	16.5	16.1	16.1	3.1	2.8	3.0	2.6
Financials															
Diversified Financials	1085	-2.1	-0.9	-7.3	12.8	1.4	1.6	17.0	15.0	16.5	14.8	2.0	1.9	2.0	1.6
Banks	380	-6.6	-9.0	-18.2	17.2	2.8	3.0	12.0	10.2	11.5	11.5	1.2	1.1	1.2	1.1
Insurance	602	0.2	9.4	-0.6	14.5	1.9	2.1	15.2	13.2	14.7	11.6	1.8	1.6	1.7	1.2
Real Estate	309	4.4	-5.0	9.0	7.7	2.6	2.7	22.8	21.2	22.4	18.8	4.1	4.2	4.1	3.3
Industrials															
Capital Goods	869	-1.1	-2.4	23.8	16.3	1.6	1.8	20.2	17.3	19.5	17.2	4.6	4.1	4.4	3.9
Transportation	1073	-3.9	-4.8	100.7	36.9	1.6	1.7	20.3	14.8	N/A	13.8	6.0	4.9	5.8	4.0
Commercial Services	514	1.9	-5.5	10.6	11.1	1.1	1.2	27.5	24.8	26.8	21.4	6.1	5.4	5.9	3.9
Consumer Discretionary															
Retailing	3810	-1.5	-9.9	-3.9	22.4	0.6	0.7	31.8	26.0	30.4	26.9	11.5	9.3	10.9	8.9
Consumer Services	1386	3.0	-8.2	3657.3	76.9	1.1	1.3	38.3	21.7	N/A	28.6	26.5	17.8	24.4	10.1
Consumer Durables	419	-1.4	-21.3	17.9	11.9	1.5	1.6	12.6	11.2	12.2	17.6	3.2	2.8	3.1	3.4
Automobiles and parts	194	6.1	-2.7	21.0	22.0	0.1	0.2	41.9	34.3	N/A	14.9	7.1	6.1	6.9	2.7
IT															
Technology	3269	-0.4	-4.2	9.7	6.8	0.8	0.8	24.3	22.7	23.9	15.2	16.0	13.7	15.4	6.3
Software & Services	3506	2.5	-9.9	14.6	15.7	0.8	0.9	28.9	25.0	27.9	21.1	8.9	7.5	8.6	6.2
Semiconductors	2310	-4.1	-12.2	12.5	11.1	1.2	1.3	19.6	17.7	19.1	15.4	6.2	5.3	6.0	3.8
Communication Services	237	-0.1	-11.3	2.2	15.1	0.8	0.8	19.3	16.7	18.6	19.0	3.6	3.2	3.5	3.2
Media	944	-0.3	-12.9	4.7	16.8	0.2	0.3	21.8	18.7	21.1	22.3	4.5	4.0	4.4	3.7
Consumer Staples															
Food & Staples Retailing	722	3.2	3.0	8.4	7.8	1.4	1.4	23.7	22.0	23.3	18.1	5.1	4.6	5.0	3.6
Food Beverage & Tobacco	841	2.2	3.0	3.3	7.7	3.1	3.3	19.6	18.2	19.3	18.3	5.5	5.6	5.5	5.1
Household Goods	886	1.7	-9.3	4.8	9.1	2.3	2.4	25.7	23.5	25.1	21.2	10.6	10.1	10.5	6.6
Health Care															
Pharmaceuticals	1270	1.3	-2.3	9.5	-6.9	1.9	2.0	14.4	15.5	14.6	15.3	5.3	4.7	5.2	4.2
Healthcare Equipment	1965	1.2	-1.9	4.0	10.7	1.0	1.1	20.9	18.9	20.4	16.7	4.0	3.6	3.9	3.0
Utilities	384	3.7	5.5	1.6	7.6	2.8	3.0	22.0	20.4	21.6	17.1	2.3	2.2	2.3	1.8

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 2022 & 12-month Forward EPS

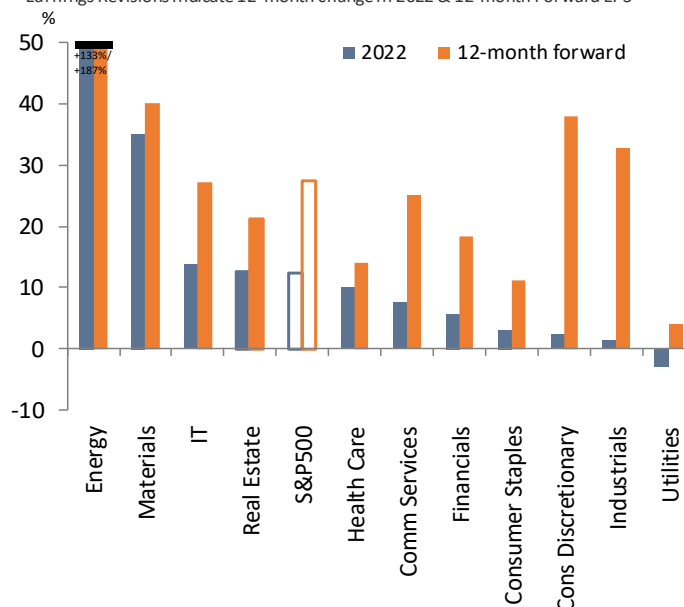
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of April 1st
12-month forward EPS are 75% of 2022 EPS and 25% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of April 1st
12-month forward EPS are 75% of 2022 EPS and 25% of 2023 EPS

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

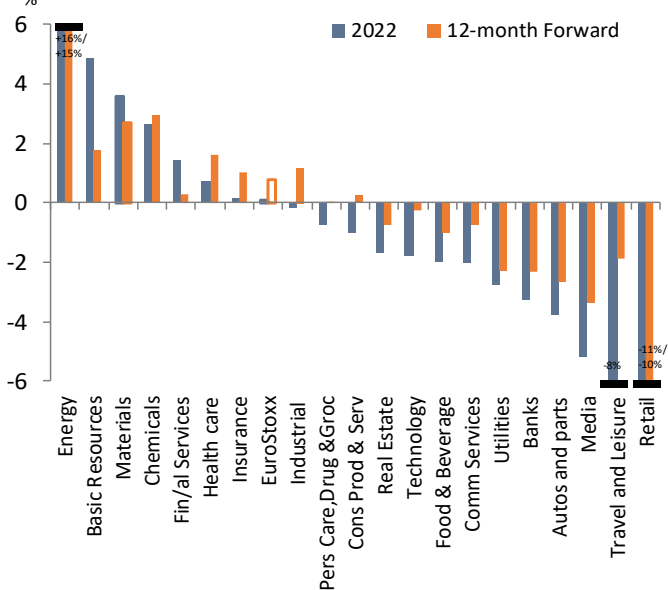
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/4/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	436	1.4	-8.9	9.1	8.3	3.0	3.3	14.2	13.1	13.9	14.5	1.7	1.6	1.6	1.5
Energy	303	0.3	5.0	40.4	-9.5	4.9	5.2	7.5	8.3	7.7	13.1	1.2	1.1	1.2	1.2
Materials	981	0.1	-6.0	-3.1	-8.4	2.6	2.8	12.9	14.1	13.2	15.7	1.8	1.6	1.7	1.7
Basic Resources	247	-3.2	-0.4	-15.6	-31.9	2.7	2.8	5.4	7.9	6.0	10.0	0.8	0.7	0.7	0.8
Chemicals	1417	0.6	-6.7	4.6	4.3	2.6	2.7	16.9	16.2	16.7	16.7	2.3	2.2	2.2	2.3
Financials															
Fin/al Services	550	1.9	-5.0	25.3	-10.1	2.7	3.1	12.0	13.4	12.4	14.5	1.5	1.4	1.5	1.2
Banks	92	2.9	-8.5	-1.8	9.8	6.0	6.8	7.9	7.2	7.8	9.9	0.6	0.6	0.6	0.7
Insurance	313	3.1	2.2	4.2	8.3	5.3	5.6	10.0	9.2	9.8	9.6	0.9	0.9	0.9	0.9
Real Estate	212	2.1	-4.9	8.6	8.3	4.0	4.9	16.1	14.8	15.8	17.0	0.8	0.8	0.8	1.0
Industrial	1031	0.3	-12.0	20.7	15.7	2.3	2.6	18.4	15.9	17.8	17.2	2.8	2.6	2.7	2.6
Consumer Discretionary															
Media	270	0.4	-5.5	11.3	13.8	2.3	2.5	21.6	18.9	20.9	17.2	2.8	2.7	2.8	2.2
Retail	486	-1.9	-29.9	2.5	10.8	4.6	4.9	19.0	17.1	18.5	26.2	3.6	3.5	3.6	5.7
Automobiles and parts	552	2.6	-12.4	-1.9	11.1	5.4	5.7	6.1	5.5	5.9	8.6	0.8	0.8	0.8	1.0
Travel and Leisure	165	-0.8	-14.5	N/A	82.4	1.4	1.9	25.5	14.0	N/A	N/A	2.2	2.0	2.2	2.2
Technology	817	-0.7	-16.9	10.6	20.4	1.0	1.1	24.4	20.3	23.4	21.2	3.6	3.2	3.5	3.6
Communication Services	294	2.0	1.8	13.8	13.1	3.8	4.1	16.6	14.7	16.1	14.4	1.6	1.5	1.5	1.7
Consumer Staples															
Food, Beverage & Tobacco	176	1.8	-8.1	11.4	12.3	1.9	2.1	20.4	18.2	19.8	19.9	2.2	2.1	2.1	2.6
Personal Care, Drug & Grocery	191	2.2	-5.0	1.5	9.5	2.4	2.5	17.5	16.0	17.2	17.5	2.4	2.2	2.4	2.4
Consumer Products & Services	447	3.0	-15.3	7.3	14.5	1.6	1.7	29.1	25.4	28.2	24.4	6.2	5.4	6.0	4.0
Health care	900	2.9	-3.6	6.0	9.9	2.1	2.3	18.1	16.4	17.7	16.6	2.3	2.1	2.2	2.3
Utilities	364	3.7	-7.6	-0.5	3.5	4.4	5.1	13.5	13.0	13.4	13.6	1.5	1.5	1.5	1.2

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 2022 & 12-month Forward EPS

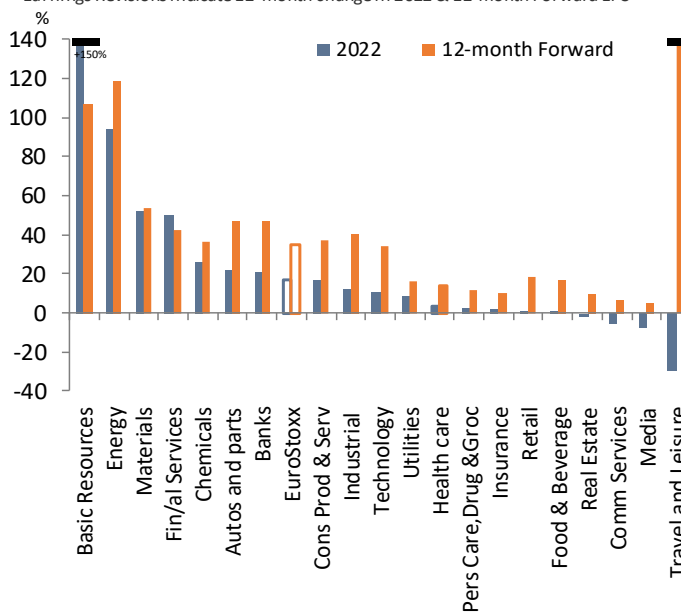
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of April 1st
12-month forward EPS are 75% of 2022 EPS and 25% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of April 1st
12-month forward EPS are 75% of 2022 EPS and 25% of 2023 EPS

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