

Global Markets Roundup

Economic Analysis Division | May 6, 2025

The pace of job creation in the US remains satisfactory, while the Federal Reserve is expected to keep interest rates steady

- US equity markets remained in positive territory in the past week, supported by better-than-expected corporate profitability and a less cautious stance vis-à-vis tariff risks. The S&P500 earnings season continued on a positive note (actual EPS growth of +13% yoy so far versus expectations of +7% at the beginning of the season), with the S&P500 index up by +1.5% MtD (-3.9% YtD).
- Government bond yields in the US increased, as labor market data came out stronger-than-expected, with non-farm payrolls up by 177k in April from 133k on average in the first quarter (see graph below) and the unemployment rate remaining at generally low levels (4.2%).
- Specifically, US 10-Year yields have increased by 18 bps MtD to 4.35%, with 2-Year yields increasing by circa 20 bps as financial markets price-in a slower pace of policy rate cuts in the next twelve months (-75 bps to 3.75%). Having said that, the Fed is expected to maintain its policy stance unchanged at its May 7 meeting (rate at 4.25-4.50%), as it evaluates the total impact of policies by the Trump Administration.
- In Q1:2025, US real GDP growth was marginally negative (-0.3% qoq annualized rate), following an outcome of +2.4% in Q4:2024, slightly below consensus expectations.
- The GDP outcome has been distorted overall to the downside by a frontloading of goods imports ahead of increased tariff rates (see graph below). Private consumption lost steam, consistent with the move higher in precautionary savings, increasing by +1.8% qoq annualized rate from +3.1%, on average, in the past four quarters.
- Euro area equities have also increased month-to-date by +2.4% (+7.9% YtD) with the DAX40 index over-performing. However, on Tuesday, German equities came under selling pressures as CDU/CSU leader Merz initially failed to secure enough votes (at least 316) to be elected Chancellor, suggesting that lawmakers were not willing to give Mr. Merz a "carte blanche".
- Note that CDU/CSU (28.5% of the February 2025 vote and 208 seats) and SPD (16.4% and 120 seats) have signed a coalition deal on Monday. A second vote was held on Tuesday afternoon, with Mr. Merz finally securing the required majority with 325 votes.
- Euro area real GDP came out better than expected in Q1:2025, up by +0.4% qoq (+1.2% year-over-year) versus consensus expectations of +0.2% qoq and from +0.2% qoq in Q4:2024. Nevertheless, the outcome was mainly led by Ireland (+3.2% qoq). Excluding Ireland, the annual change of euro area real GDP compared with the same quarter one year ago was +0.8%.
- At the same time, euro area inflation remained broadly stable at +2.2% year-over-year in April, somewhat above consensus expectations (+2.1% yoy). Services inflation increased significantly to +3.9% yoy from +3.5% yoy in March, albeit seasonal distortions due to the different timing of Easter in 2025 may have contributed to the upside surprise.
- All told, as underlying economic activity remains subdued and the disinflation process is on track, the ECB is expected to lower policy interest rates further in June (current Deposit Facility Rate: 2.25%).

Ilias Tsigotakis^{AC}

Head of Global

Markets Research

210-3341517

tsigotakis.hlias@nbg.gr

Panagiotis Bakalis

210-3341545

mpakalis.pan@nbg.gr

Vasiliki Karagianni

210-3341548

karagianni.vasiliki@nbg.gr

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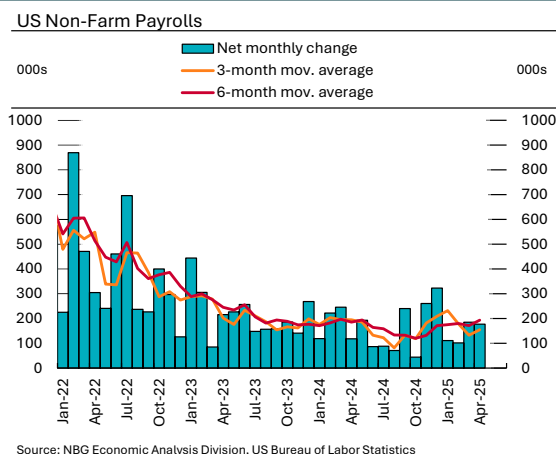
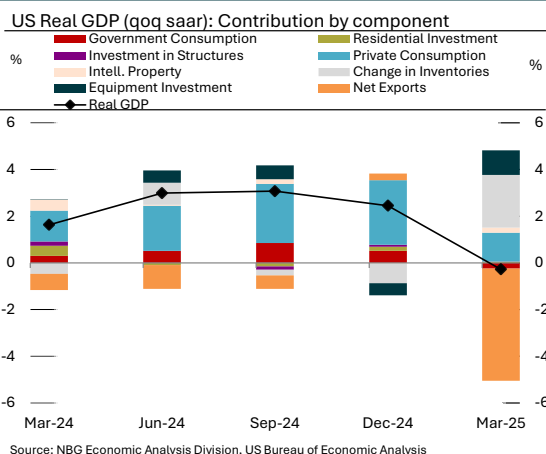
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Charts of the week



US real GDP declined in Q1:2025 for the first time in three years, albeit being distorted to the downside by a frontloading of goods imports

- **Real GDP fell by -0.3% qoq saar in Q1:2025 (+2.0% yoy), after a +2.4% (+2.5%) in the previous quarter, modestly below consensus estimates for +0.3%.** Government consumption expenditures & gross investment subtracted -0.25 pps from the headline GDP growth, decreasing by -1.4% qoq saar (+2.4% yoy), after a +3.1% qoq saar in Q4:2024, mainly due to a -8.0% qoq saar for national defense spending. By far the major drag though to the headline figure (-4.8 pps), came from net exports, in view of a frontloading of imports of goods ahead of increased tariffs. In the event, imports surged by +41.3% qoq saar (+50.9% qoq saar regarding goods), outpacing by exports by a wide margin, which rose by +1.8% qoq saar (goods: +3.2% qoq saar).
- At the same time though, the aforementioned frontloading contributed to a build-up of stocks (inventories added +2.25 pps to headline GDP growth). More importantly, business investment increased substantially, by +9.8% qoq saar in Q1:2025 (+1.3 pps to overall GDP growth | -3.0% qoq saar in the previous quarter), with the annual pace of growth at +3.6%. That development was in a big part due to investment in equipment surging by +22.5% qoq saar (+8.0% yoy), albeit probably distorted to the upside by frontloading ahead of increased tariffs. Investment in structures was up by a modest +0.4% qoq saar (-0.4% yoy), while investments in intellectual property products increased by +4.1% qoq saar (+1.8% yoy). At the same time, residential investment was also positive for total real GDP growth (+0.05 pps), increasing by +1.3% qoq saar in Q1:2025 (+5.5% qoq saar in the previous quarter), with the annual pace of growth at -0.1%. Finally, the growth of personal consumption (c.70% of GDP), decelerated to +1.8% qoq saar (+3.1% yoy), from +4.0% qoq saar (+3.1% yoy) in Q4:2024, contributing +1.2 pps to overall headline growth.

US housing affordability remains stretched

- **The annual pace of growth of nominal house prices has partly eased recently.** In the event, the median existing home sales price was up by +2.7% in March from +3.4% yoy in February, versus a 20-year average of +4.0% yoy. Nevertheless, it stands at +52% compared with a trough in January 2020 (+28% in real terms), whereas nominal personal income has increased by +36% in the same period. The annual growth of the S&P CoreLogic Case-Shiller National Home Price Index was +3.9% in February (+53% compared with January 2020 | +29% in real terms), versus a 20-year average of +4.0%. High construction costs remain an important factor for stretched home valuations. In the event, prices paid for goods used in residential construction stood in March at +41% above January 2020 levels. Looking forward, residential construction costs face meaningful upside risks, in view of less immigration net inflows (less labor supply could push up construction workers' compensation) and more pricey imports of goods used in construction (e.g. steel, gypsum, aluminum and lumber products) due to increased tariffs. Note that lumber imports from Canada have been exempted from higher tariffs for the time being.

- Regarding financing, mortgage interest rates are set to remain a major factor for housing market prospects. The future path of rates is closely linked to monetary policy and volatility of long-term Treasury interest rates. Note that according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 6.76% for the week ending May 1st, having risen from a trough of 6.08% in late-September 2024. Having said that, it remains meaningfully below a peak of 7.79% in late-October 2023. Recall that mortgage interest rates also affect the incentive of homeowners to return to active market. In the event, the currently elevated rates limit the incentive of (home-owning) households to re-finance home purchases (having locked in, lower mortgage borrowing costs). In the case of rates being lowered, a simultaneous increase would take place in demand (via more potential buyers) and supply (via more existing homes becoming available for sale). Note that the latter stood at 1.33mn in March. Such a reading, despite having partly recovered versus a trough of 0.99mn in December 2023, remains well below an average of 2.19mn since 1990.

Euro area real GDP growth exceeded expectations in Q1:2025, albeit the underlying momentum remains subdued

- **According to the 1st preliminary estimate, euro area real GDP rose by +0.4% on a quarterly basis (+1.4% annualized) from +0.2% qoq (+1.0%) in Q4:2024.** The outcome overshot consensus estimates for +0.2% qoq. Note though that excluding Ireland, where real GDP is particularly volatile, due to activities of large-size multinational corporations, euro area real GDP growth stood at +0.2% qoq (+0.8% annualized). The annual pace of euro area GDP growth held steady at +1.2% (+0.8% yoy excluding Ireland, from +0.9% yoy in Q4:2024), versus consensus for +1.1%. A breakdown per expenditure component is due on June 6th.

Euro area bank lending growth continues to gradually accelerate

- **Loan growth to households (adjusted for sales and securitizations) came out at +1.7% yoy in March,** a 22-month high, from +1.5% yoy in February, with the take-up of new loans continuing to improve. In the event, the net monthly flow in 12-month sum terms was +€118.4 bn in March 2025, versus +€102.2 bn in the previous month and +€14.4 bn a year ago (average of +€167.6 bn since 2004). The annual growth of credit for consumption was stable at +4.1%, while the respective pace for house purchases lending accelerated to +1.7% (a 21-month high) from +1.4% in February. **At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated to a 21-month high of +2.3%,** versus +2.1% in February 2025 (trough of -0.2% yoy in October 2023, the weakest since June 2015). The net monthly flow (12-month sum) increased to +€119 bn in March 2025 versus +€105 bn in the previous month and +€16.6 bn a year ago (+€146.2 bn on average since 2004).
- Loan demand is linked to respective trends for interest rates. In February 2025 (data for March are due on May 6th), 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 3.33% and the respective indicator for loans to non-financial corporations was 4.10%, from 4.25% and 5.16%, respectively, one year ago.

Equities

- **Global equity markets posted notable gains in the past week (MSCI ACWI: +2.7% wow), driven by signs of a potential partial easing of global trade tensions** as Chinese authorities indicated they are considering initiating trade talks with the U.S. The S&P 500 index rose by +2.9%, (+1.5% on Friday), with strong Q1:2025 corporate earnings results leading the increase, particularly in the Information Technology sector (+4.0% wow). Several large-cap companies reported their results, exceeding analysts' expectations. Specifically, Meta: +9.1% wow: EPS of \$6.43 vs. \$5.28, Microsoft: +11.1% wow: EPS of \$3.46 vs. \$3.22, Amazon: +0.5% wow: EPS of \$1.59 vs. \$1.36, while Apple declined by -1.8% wow (-3.7% on Friday) with EPS of \$1.65 broadly matching analysts' expectations. On average, analysts now estimate annual EPS growth of +13% for Q1:2025 (up from +10% a week ago and +7% at the start of the earnings season). On the other side of the Atlantic, the EuroStoxx index rose by +2.9% wow, while the pan-European Stoxx600 gained +3.1%. After a rather moderate start to the Q1:2025 earnings season, last week's corporate announcements led to improved profit expectations. Finally, in Greece, the Athens Stock Exchange General Index rose by +1.2% supported by the Banking sector (+2.1% wow).

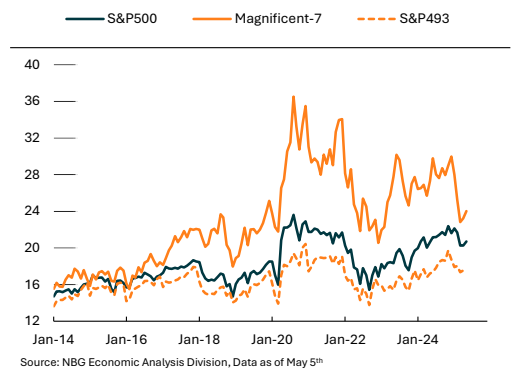
Fixed Income

- **US Treasury yields recorded high volatility in the past week, due to trade policy developments and better-than-expected employment data.** Specifically, the US 10-year yield increased by +7 basis points to 4.31%, while the 2-year yield increased by +8 bps to 3.83%, after better-than-expected employment data for April. Notably, non-farm payrolls increased by +177k, exceeding analysts' estimates of +130k. Regarding U.S. monetary policy, the Federal Reserve's benchmark interest rate is expected to remain unchanged in the 4.25%-4.50% range at its meeting on May 7th. In the United Kingdom, the 10-year yield rose by +3 bps to 4.51% while the Bank of England (May 8) is expected to reduce its benchmark interest rate by -0.25% to 4.25%, amid slowing inflation (+2.6% in March) and downside risks for growth due to developments in global trade. In Germany, the 10-year yield rose by +6 bps on a weekly basis to 2.53%. **Regarding credit, a partial narrowing of corporate bond interest rate spreads was observed.** Specifically, the spread on U.S. High Yield (HY) bonds decreased by -9 bps to 352 bps. The corresponding spread for EUR bonds widened by +3 bps to 356 bps. As for Investment Grade USD bonds, their spread rose by +1 bp to 102 bps, and the equivalent for EUR bonds increased by +3 bps to 111 bps.

FX and Commodities

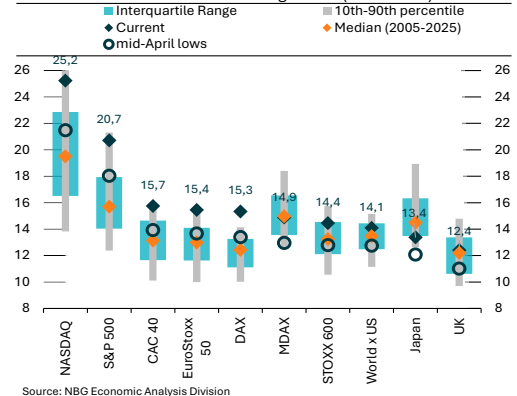
- **The Japanese yen weakened**, as the Bank of Japan (BoJ) kept its interest rate unchanged at +0.5% and revised its real GDP and inflation forecasts downward. The decision was expected, with the prospect of higher policy rates remaining albeit less aggressively, given lower growth and inflation projections. As a result, the yen weakened by -0.9% on a weekly basis against the USD. to \$/¥144.9, and by -0.3% against the euro to €/¥163.8. The EUR depreciated against the USD in the past week (-0.6% wow to €/USD 1.13), mirroring the resilience of the US labor market and increasing expectations that the Federal Reserve will maintain interest rates at the current levels in the near-term. **Finally, in commodities, oil prices declined in the past week.** Note that on May 3rd, OPEC+ decided to implement a gradual production increase of 411 thousand barrels per day in June, accelerating the unwind of the 2.2 million barrels per day voluntary cuts. On a weekly basis, Brent crude prices decreased by -8.3% to \$61.3/barrel (-1.7% on Monday), and WTI declined by -8.9% to \$58.3/barrel (-2% on Monday). Finally, gold prices also retreated by -2.4% to \$3240/ounce, amid a partial easing of demand for "safe havens" last week, and possibly some profit-taking (+23.5% year-to-date). However, it remains close to its recent all-time high of \$3425/ounce (on April 21).

Magnificent-7 vs S&P500 12m forward P/E Ratio



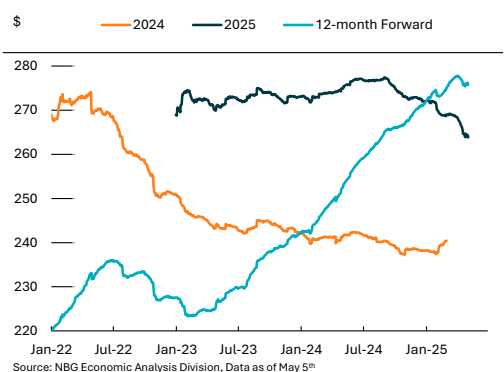
Graph 1.

12-month forward Price-to-Earnings Ratio (2005-2025)



Graph 2.

S&P500 EPS Projections Evolution



Graph 3.

Quote of the week: "While markets have been able to weather the recent volatility and are functioning well, we of course monitor the events closely and stand ready to use all instruments that are necessary in order to preserve price stability and financial stability", **Vice-President of the European Central Bank, Luis de Guindos, April 28th, 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 2nd	3-month	6-month	12-month	Official Rate (%)	May 2nd	3-month	6-month	12-month
Germany	2,52	2,60	2,60	2,65	Euro area	2,25	2,00	2,00	2,00
US	4,32	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,50	4,50	4,40	4,30	UK	4,50	4,25	4,00	3,50
Japan	1,26	1,60	1,70	1,80	Japan	0,50	0,75	1,00	1,25
Currency	May 2nd	3-month	6-month	12-month		May 2nd	3-month	6-month	12-month
EUR/USD	1,14	1,12	1,14	1,14	USD/JPY	144	145	143	140
EUR/GBP	0,85	0,85	0,86	0,86	GBP/USD	1,33	1,31	1,33	1,33
EUR/JPY	164	162	163	160					

Forecasts at end of period

Economic Forecasts

United States	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY) (1)	2,9	2,9	3,0	2,7	2,5	2,8	2,0	1,4	0,8	0,4	1,1
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-0,3	1,5	0,6	1,0	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	1,8	0,0	0,3	0,3	1,5
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	-1,4	1,7	1,7	1,9	2,5
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	7,8	-3,0	0,5	0,7	2,3
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	1,3	-1,2	-1,2	-1,0	0,1
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	9,8	-3,4	0,9	1,0	1,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	2,2	0,0	-0,9	0,0	-0,1
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-5,4	1,8	0,9	0,4	-0,5
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	1,8	3,0	2,2	2,2	2,4
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	41,3	-8,3	-4,0	-0,7	4,9
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,8	3,5	3,7	3,2
Euro Area	2023a	Q1:24a	Q2:24a	Q3:24a	Q4:24a	2024a	Q1:25a	Q2:25f	Q3:25f	Q4:25f	2025f
Real GDP Growth (YoY)	1,0	0,5	0,5	1,0	1,2	0,8	1,2	0,8	0,6	0,7	0,7
Real GDP Growth (QoQ saar)	-	1,3	0,7	1,7	0,9	-	1,4	0,3	1,1	1,3	-
Private Consumption	1,2	1,9	0,0	2,3	1,7	1,0	1,2	1,2	1,5	1,7	1,4
Government Consumption	1,9	1,3	4,7	3,7	1,8	2,8	0,6	0,8	1,2	1,2	1,6
Investment	2,5	-7,6	-9,7	7,3	2,6	-2,0	1,6	1,2	1,4	1,6	1,6
Inventories Contribution	-0,8	-0,8	0,8	1,7	-0,8	-0,3	0,6	-0,1	-0,1	0,0	0,2
Net Exports Contribution	0,3	2,5	1,0	-3,4	0,0	0,4	-1,5	-0,6	-0,2	-0,1	-0,9
Exports	0,0	4,5	5,9	-5,3	-0,3	1,0	-2,0	0,7	1,6	1,7	-0,4
Imports	-0,6	-0,9	4,3	1,9	-0,3	0,2	1,3	2,2	2,3	2,1	1,6
Inflation	5,5	2,6	2,5	2,2	2,2	2,4	2,3	1,8	1,7	2,0	2,0

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"> Policy uncertainty could ease amid bilateral trade agreements Households' balance sheets are healthy (low debt, still elevated excess savings) Recession risks remain P/Es ratios (valuations) remain above long-term means, despite the recent pull back. Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral</p>	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify The economic backdrop remains muted Escalating international trade tensions <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 appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exporters Signs of policy fatigue regarding structural reforms and fiscal discipline Escalating international trade tensions <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 Escalating international trade tensions <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (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 to support prices assuming geopolitical risks re-intensify The Fed could stop balance sheet contraction <p>● Yields broadly at current levels</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 A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP) The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> Sizeable fiscal deficits 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 ¥576 trillion (100% 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) Global spillovers from higher US interest rates BOE: active (sales) Quantitative Tightening Slowing economic growth post-Brexit The BoE will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>
Foreign Exchange	<ul style="list-style-type: none"> USD interest rate differential vs peers remain significant Weaker global economic growth The Fed will continue rate cuts in 2025, which reduces potential USD upside Elevated trade policy uncertainty The erosion of US exceptionalism with non-US investors abandoning US assets <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 2025 Global growth risks could abate Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <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 close its 15-year average Sizeable Current account deficit <p>● Broadly stable GBP</p>

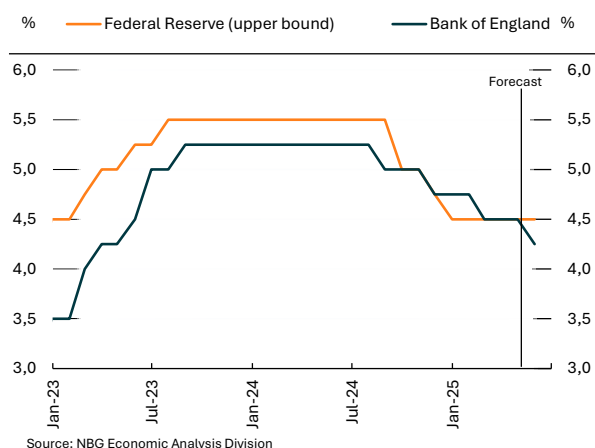
Economic Calendar

In the **US**, all eyes will be on Fed's rate decision (May 7) and Chair Powell news conference. Fed officials are expected to hold rates unchanged at 4.25%-4.5% as they gauge the impact of President Donald Trump's tariffs. There are several speaking engagements by Fed officials on Friday (Williams, Goolsbee), when the blackout period for the May FOMC meeting ends.

In the **UK**, the Bank of England is expected to lower its bank rate by 25 bps to 4.25% at its May 8 meeting. OIS markets are pricing c. 90 bps of cuts by the end of the year.

In **China**, trade balance data for April are released on May 9th.

Central Banks Interest Rates



Economic News Calendar for the period: April 28 - May 9, 2025

Monday 28					Tuesday 29					Wednesday 30						
	S	A	P		EURO AREA		S	A	P	CHINA		S	A	P		
					Economic Sentiment Indicator	April	94.5	-	93.6	95.0	NBS PMI manufacturing	April	49.7	-	49.0	50.5
					US					EURO AREA						
					Conference Board Consumer Confidence Index	April	88.0	-	86.0	93.9	GDP (QoQ)	Q1:2025	0.2%	+	0.4%	0.2%
					S&P Case/Shiller house price index 20 (YoY)	February	4.70%	-	4.50%	4.72%	GDP (YoY)	Q1:2025	1.1%	+	1.2%	1.2%
										US						
										ADP Employment Change (k)	April	115	-	62	147	
										Employment Cost Index (QoQ)	Q1:2025	0.9%	+	0.9%	0.9%	
										GDP (QoQ, annualized)	Q1:2025	-0.2%	-	-0.3%	2.4%	
										Personal consumption (QoQ, annualized)	Q1:2025	1.2%	+	1.8%	4.0%	
										Personal income (MoM)	March	0.4%	+	0.5%	0.7%	
										Personal spending (MoM)	March	0.6%	+	0.7%	0.5%	
										PCE Price Index YoY	March	2.2%		2.3%	2.7%	
										Core PCE Price Index YoY	March	2.6%		2.6%	3.0%	
Thursday 1					Friday 2											
JAPAN		S	A	P	JAPAN		S	A	P							
Bank of Japan announces its intervention rate	May 1	0.50%	0.50%	0.50%	Unemployment rate	March	2.4%	-	2.5%	2.4%						
US					EURO AREA											
Initial Jobless Claims (k)	April 26	223	-	241	223	CPI (YoY)	April	2.1%	2.2%	2.2%						
Continuing Jobless Claims (k)	April 19	1865	-	1916	1833	Core CPI (YoY)	April	2.5%	2.7%	2.4%						
ISM Manufacturing PMI	April	47.9	+	48.7	49.0	Unemployment Rate	March	6.1%	-	6.2%	6.2%					
					US											
					Change in Nonfarm Payrolls (k)	April	138	+	177	185						
					Change in Private Payrolls (k)	April	125	+	167	170						
					Unemployment rate	April	4.2%		4.2%	4.2%						
					Average Hourly Earnings MoM	April	0.3%	-	0.2%	0.3%						
					Average Hourly Earnings YoY	April	3.9%	-	3.8%	3.8%						
					Average weekly hours (hrs)	April	34.2	+	34.3	34.3						
					Underemployment rate	April	..		7.8%	7.9%						
					Labor Force Participation Rate	April	62.5%	+	62.6%	62.5%						
Monday 5					Tuesday 6					Wednesday 7						
US		S	A	P	US		S	A	P	EURO AREA		S	A	P		
ISM Services PMI	April	50.2	..	50.8	Trade balance (\$bn)	March	-137.2	..	-122.7	Retail sales (MoM)	March	-0.1%	..	0.3%		
										Retail sales (YoY)	March	1.6%	..	2.3%		
										US						
										Federal Reserve announces its intervention rate	May 7	4.50%	..	4.50%		
Thursday 8					Friday 9											
GERMANY		S	A	P	CHINA		S	A	P							
Industrial Production (sa, MoM)	March	1.0%	..	1.3%	Exports (YoY)	April	2.0%	..	12.4%							
Industrial Production (wda, YoY)	March	-2.7%	..	-2.4%	Imports (YoY)	April	-6.0%	..	-4.3%							
UK																
Bank of England announces its intervention rate	May 8	4.25%	..	4.50%												
Bank of England Monetary Policy Report	May 8															
US																
Initial Jobless Claims (k)	May 3	230	..	241												
Continuing Jobless Claims (k)	April 26	1895	..	1916												
Unit labor costs (QoQ, annualized)	Q1:2025	5.1%	..	2.2%												

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	5687	2,9	-3,3	13,3	38,0	MSCI Emerging Markets	69911	1,9	2,8	8,0	18,9	
Japan	NIKKEI 225	36831	3,2	-7,7	-3,8	26,3	MSCI Asia	1080	2,3	1,5	8,6	19,9	
UK	MSCI UK	2454	2,1	5,2	5,3	9,9	China	73	2,2	11,3	23,9	13,6	
Euro area	EuroStoxx	553	2,9	9,4	9,0	21,6	Korea	752	0,2	4,9	-11,3	-2,8	
Germany	DAX 40	23087	3,8	16,0	28,7	46,8	MSCI Latin America	94817	-0,4	10,5	-1,3	10,5	
France	CAC 40	7770	3,1	5,3	-2,7	5,2	Brazil	299462	0,1	8,7	-3,9	12,7	
Italy	MSCI Italy	1231	2,6	12,6	14,4	45,8	Mexico	52233	-1,8	13,3	1,0	1,9	
Spain	IBEX-35	13447	0,7	16,0	23,9	48,1	MSCI Europe	4887	-0,1	16,2	12,1	69,4	
Hong Kong	Hang Seng	22505	2,4	12,2	26,7	12,9	Russia	2837	-5,6	-1,6	-18,2	9,9	
Greece	ASE	1726	1,2	17,5	19,2	58,7	Turkey	9753104	-2,8	-7,8	-10,4	111,3	

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		239,5	-0,3	-1,6	-8,8	3,4	Growth (Developed)	5626,7	3,6	-2,4	16,1	43,6	
Materials		339,9	2,0	5,8	-1,7	5,8	Value (Developed)	3809,1	2,3	3,6	10,0	22,2	
Industrials		433,4	4,0	7,0	13,3	36,0	Large Cap (Developed)	2374,0	2,9	0,2	13,7	34,8	
Consumer Discretionary		432,0	1,9	-7,7	9,9	28,9	Small Cap (Developed)	552,9	3,0	-1,7	6,3	16,6	
Consumer Staples		304,6	1,7	9,1	11,9	5,9	US Growth	3936,5	3,6	-3,9	20,7	52,2	
Healthcare		360,1	1,8	2,1	-0,9	3,0	US Value	1834,8	2,2	-2,7	4,2	22,0	
Financials		196,9	3,1	7,5	26,0	52,8	US Large Cap	5686,7	2,9	-3,3	13,3	38,0	
IT		734,1	3,9	-7,3	17,2	56,0	US Small Cap	1257,8	3,2	-10,7	-1,1	11,7	
Telecoms		126,9	3,8	6,2	24,9	48,4	US Banks	468,4	4,1	-0,6	20,1	64,7	
Utilities		181,2	1,8	10,6	19,1	16,8	EA Banks	189,2	2,4	29,6	33,6	87,2	
Real Estate		1060,6	3,5	4,4	13,4	11,7	Greek Banks	1621,5	2,1	26,1	31,0	104,6	

Bond Markets (%)

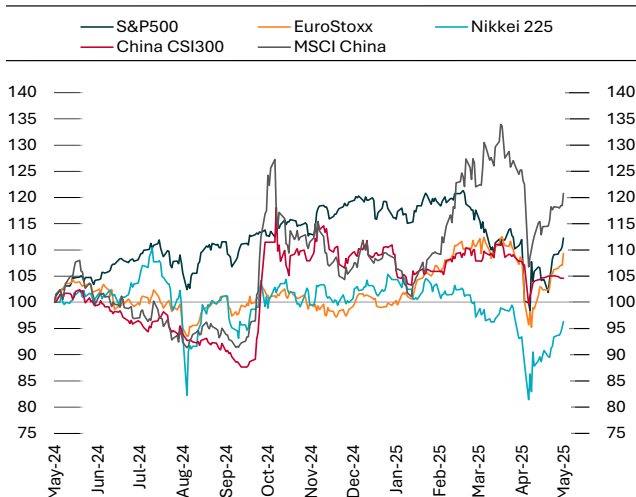
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,32	4,27	4,58	4,59	2,56	US Treasuries 10Y/2Y	48	50	33	-35	44	
Germany		2,52	2,47	2,36	2,58	0,72	US Treasuries 10Y/5Y	39	38	19	-2	26	
Japan		1,26	1,34	1,10	0,89	0,24	Bunds 10Y/2Y	75	73	28	-45	45	
UK		4,50	4,48	4,57	4,37	1,91	Bunds 10Y/5Y	45	45	22	-3	35	
Greece		3,37	3,31	3,25	3,48	4,19	Corporate Bond Spreads (in bps)						
Ireland		2,89	2,83	2,65	2,97	1,21							
Italy		3,64	3,58	3,52	3,88	2,35	US IG	106	104	82	91	126	
Spain		3,18	3,13	3,07	3,35	1,70	US High yield	360	367	292	321	428	
Portugal		3,07	3,02	2,85	3,20	2,07	Euro area IG	108	105	101	112	123	
Emerging Markets (LC)**		4,17	4,19	4,29	4,75	4,52	Euro area High Yield	365	354	311	350	399	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)	202	204	174	194	293	
							iTraxx Senior Financial 5Y ²	69	71	64	65	77	
30-Year FRM ¹ (%)		6,89	6,90	6,97	7,29	4,78							
vs 30Yr Treasury (bps)		210,0	215,0	219,0	255,0	178,0							

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													
EUR/USD		1,14	0,0	4,7	6,4	9,8	Agricultural	382	-2,5	-0,5	0,6	-0,1	
EUR/CHF		0,94	-0,8	-2,3	-4,7	-0,3	Energy	206	-5,2	-16,9	-21,5	-15,3	
EUR/GBP		0,85	-0,1	1,9	-0,2	3,2	West Texas Oil (\$/bbl)	60	-6,5	-17,3	-26,1	-17,6	
EUR/JPY		163,71	0,0	0,7	-2,8	0,6	Crude brent Oil (\$/bbl)	61	-8,3	-18,2	-26,5	-17,9	
EUR/NOK		11,77	-0,5	4,2	-0,6	0,1	HH Natural Gas (\$/mmbtu)	3,7	24,8	-8,7	90,2	1,1	
EUR/SEK		10,91	-0,9	1,5	-7,0	-4,6	TTF Natural Gas (EUR/mwh)	33	3,8	-19,0	15,8	-31,5	
EUR/AUD		1,76	-1,2	2,0	6,8	5,1	Industrial Metals	441	-0,2	-2,9	-6,5	0,7	
EUR/CAD		1,57	-0,7	0,8	6,4	5,1	Precious Metals	4153	-1,8	1,7	38,7	21,8	
USD-based cross rates							Gold (\$)	3241	-2,4	3,4	39,8	23,5	
USD/CAD		1,38	-0,3	-2,9	0,6	-3,9	Silver (\$)	32	-3,3	-6,0	20,0	10,7	
USD/AUD		1,55	-1,2	-2,6	0,4	-4,3	Baltic Dry Index	1421	3,5	-10,2	-15,8	42,5	
USD/JPY		144,00	0,0	-3,8	-8,7	-8,4	Baltic Dirty Tanker Index	1085	-5,0	-3,2	-2,9	17,0	

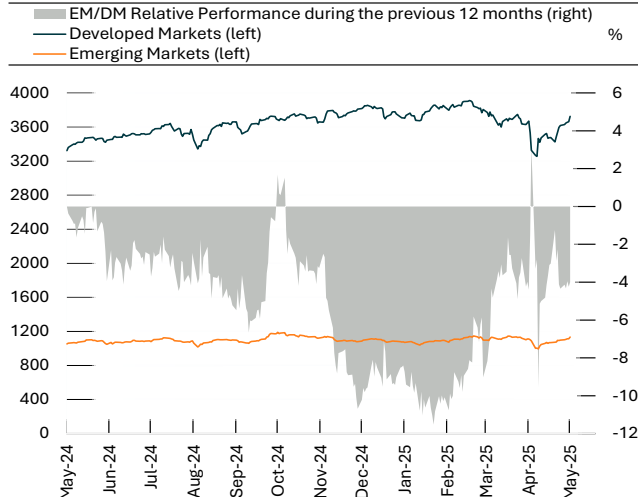
Source: NBG Economic Analysis Division, Data as of May 2nd, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



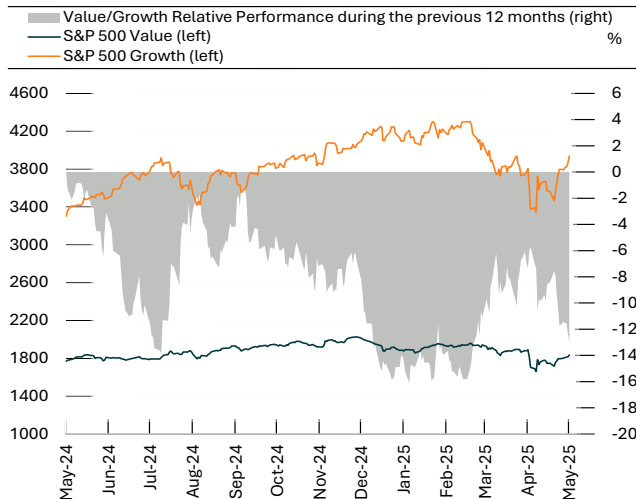
Data as of May 2nd – Rebased @ 100

EM vs DM Performance in \$



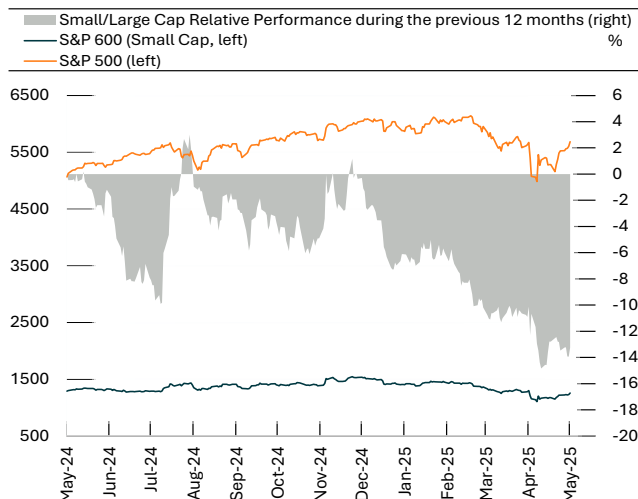
Data as of May 2nd

S&P 500 Value & Growth Index



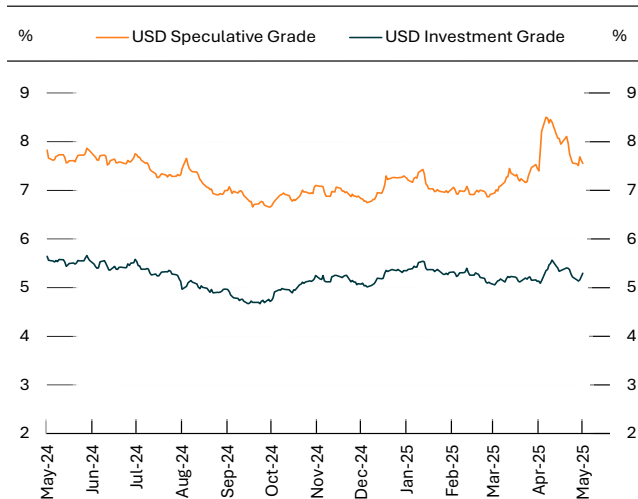
Data as of May 2nd

S&P 500 & S&P 600 Index



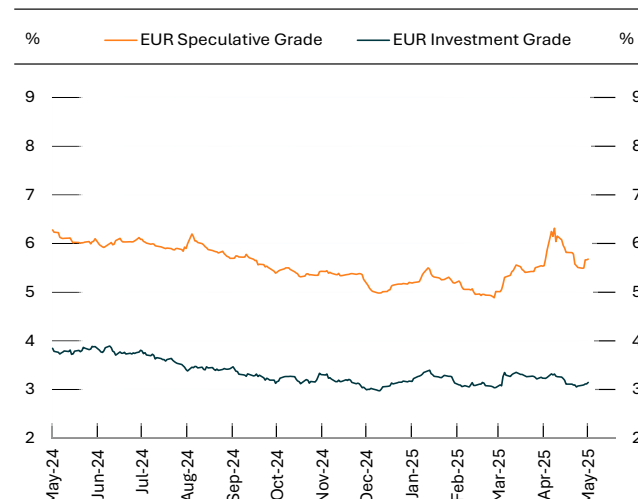
Data as of May 2nd

USD Corporate Bond Yields



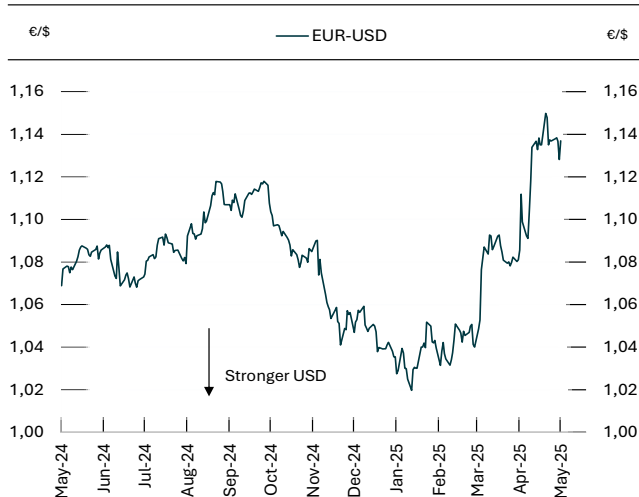
Data as of May 2nd

EUR Corporate Bond Yields



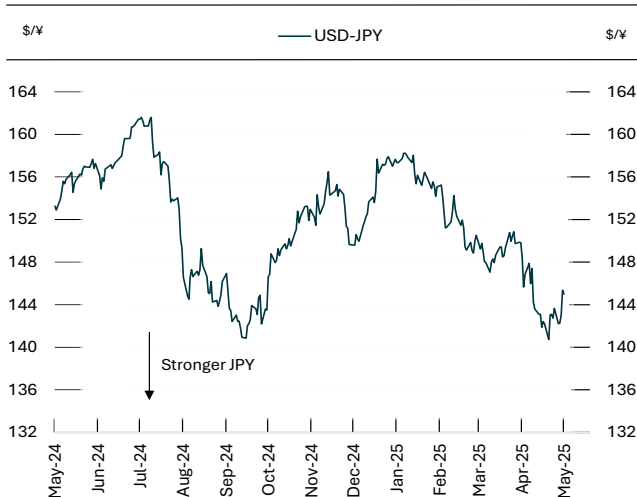
Data as of May 2nd

EUR/USD



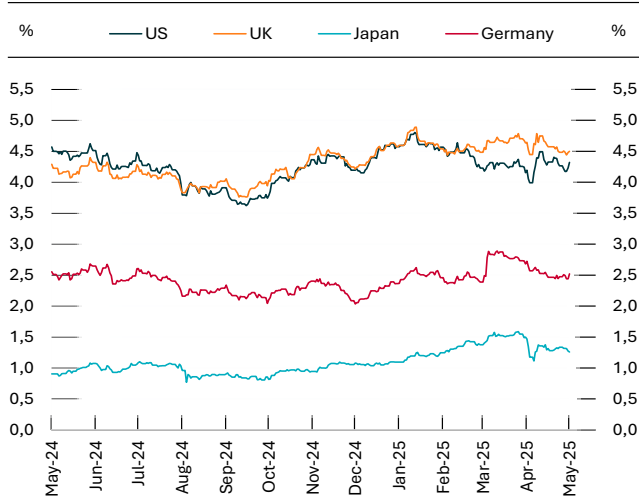
Data as of May 2nd

USD/JPY



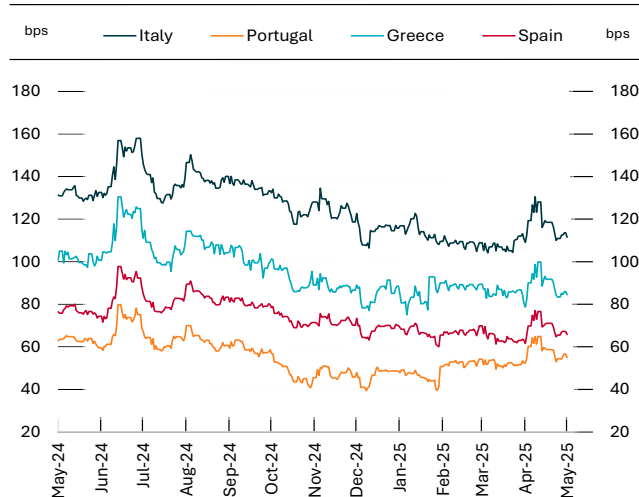
Data as of May 2nd

10- Year Government Bond Yields



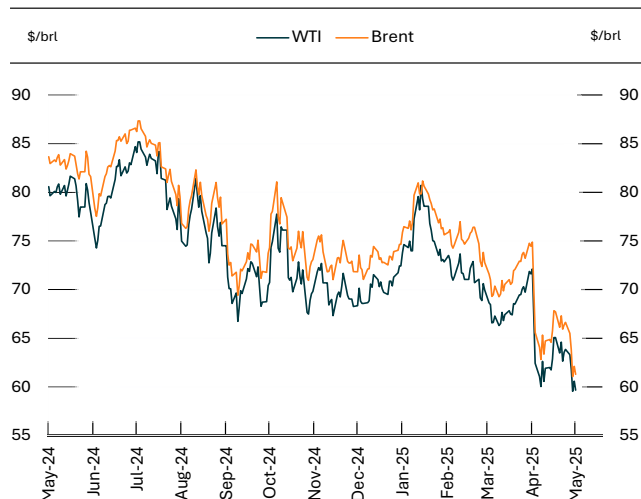
Data as of May 2nd

10- Year Government Bond Spreads



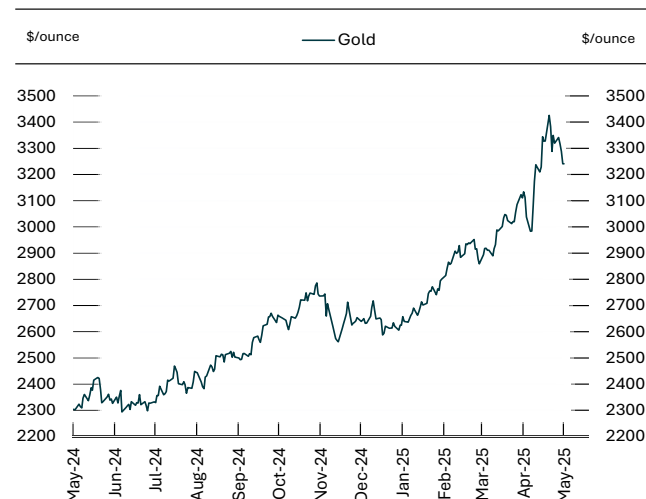
Data as of May 2nd

West Texas Intermediate and Brent (\$/bbl)



Data as of May 2nd

Gold (\$/ounce)



Data as of May 2nd

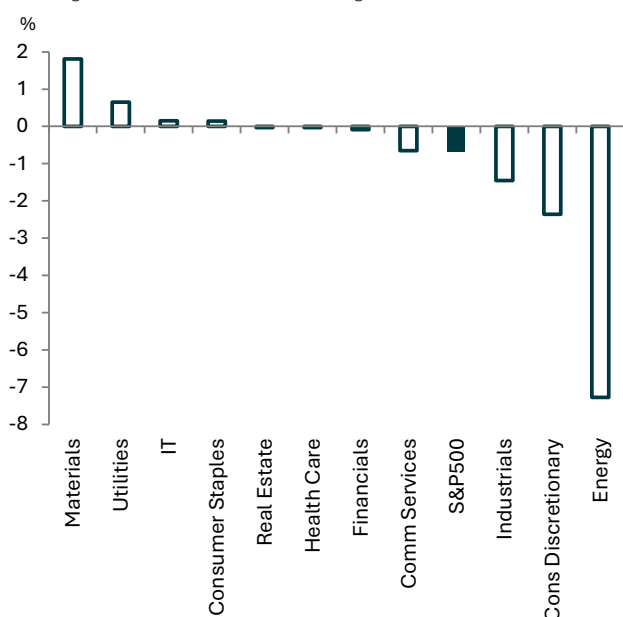
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	2/5/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5687	2,9	-3,3	9,5	14,2	1,5	1,5	20,7	18,1	19,6	16,1	4,2	3,8	4,4	3,0
Energy	628	-0,7	-4,1	-9,5	20,5	3,7	3,9	15,1	12,6	14,2	17,7	1,8	1,7	1,8	2,0
Materials	536	2,8	1,2	4,9	16,8	2,1	2,2	19,8	17,0	18,7	15,9	2,6	2,4	2,7	2,8
Financials															
Diversified Financials	1433	3,5	3,5	5,6	11,7	1,1	1,2	20,5	18,3	19,7	14,0	2,9	2,7	3,0	1,6
Banks	468	4,1	-0,6	3,6	13,1	3,0	3,2	11,4	10,1	10,9	12,2	1,2	1,1	1,3	1,3
Insurance	849	3,4	6,4	3,4	15,4	1,6	1,8	14,9	12,9	14,1	11,2	2,3	2,1	2,5	1,4
Real Estate	263	3,4	2,8	-3,1	14,2	3,7	3,8	38,8	34,0	37,0	17,6	3,0	3,1	3,0	N/A
Industrials															
Capital Goods	1266	4,7	2,4	15,9	16,7	1,5	1,6	22,8	19,5	21,5	16,4	5,4	5,0	5,6	3,7
Transportation	944	4,4	-4,0	4,6	19,6	2,1	2,2	16,6	13,8	15,6	16,2	3,8	3,3	4,0	3,9
Commercial Services	731	2,5	8,1	7,7	11,2	1,2	1,3	30,6	27,5	29,1	19,9	9,5	8,4	10,2	4,5
Consumer Discretionary															
Retailing	4654	1,2	-9,5	7,7	15,3	0,7	0,7	25,9	22,5	24,7	22,5	7,2	5,8	8,5	7,5
Consumer Services	1835	3,2	-1,4	11,1	15,8	1,3	1,4	23,6	20,3	22,3	22,3	N/A	N/A	N/A	N/A
Consumer Durables	337	2,0	-16,1	-11,9	13,4	1,5	1,6	15,5	13,7	15,0	16,1	2,9	2,7	2,9	3,2
Automobiles and parts	155	0,7	-26,6	-14,4	16,6	0,4	0,4	35,9	30,8	34,1	15,8	4,2	3,8	4,4	2,8
IT															
Technology	3833	-0,5	-15,4	9,1	10,0	0,8	0,8	24,4	22,2	23,1	16,4	17,1	15,1	17,6	7,0
Software & Services	4957	8,2	1,6	10,1	13,5	0,8	0,9	28,6	25,1	26,4	20,7	7,9	6,4	8,5	6,1
Semiconductors	5017	3,1	-12,7	39,7	25,2	0,7	0,7	22,1	17,7	20,4	18,0	7,0	5,6	8,0	4,6
Communication Services	334	4,2	-2,2	11,3	13,3	1,0	1,1	17,9	15,8	17,2	15,6	3,8	3,3	4,2	2,7
Media	1357	4,2	-3,9	1,2	10,4	3,0	3,2	8,7	7,9	8,4	7,1	1,5	1,4	1,6	N/A
Consumer Staples															
Food & Staples Retailing	1011	3,1	7,2	1,6	9,7	1,1	1,2	31,5	28,7	30,4	17,9	7,6	6,7	8,2	3,7
Food Beverage & Tobacco	867	0,4	8,8	0,8	7,7	3,5	3,7	18,5	17,2	18,0	17,0	5,5	5,1	5,6	5,2
Household Goods	846	-0,7	-3,5	2,0	6,8	2,6	2,7	23,7	22,2	22,7	19,9	8,3	7,8	8,5	6,1
Health Care															
Pharmaceuticals	1283	0,1	-1,1	25,4	10,1	2,3	2,4	16,0	14,6	15,5	14,6	5,0	4,5	5,4	4,4
Healthcare Equipment	1949	0,7	2,8	5,5	11,9	1,3	1,5	18,1	16,2	17,4	16,1	3,5	3,1	3,7	3,1
Utilities	405	1,9	5,2	5,1	8,1	3,1	3,3	17,9	16,6	17,5	16,0	2,1	1,9	2,2	1,9

The prices data are as of 2/5/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 24/4/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

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

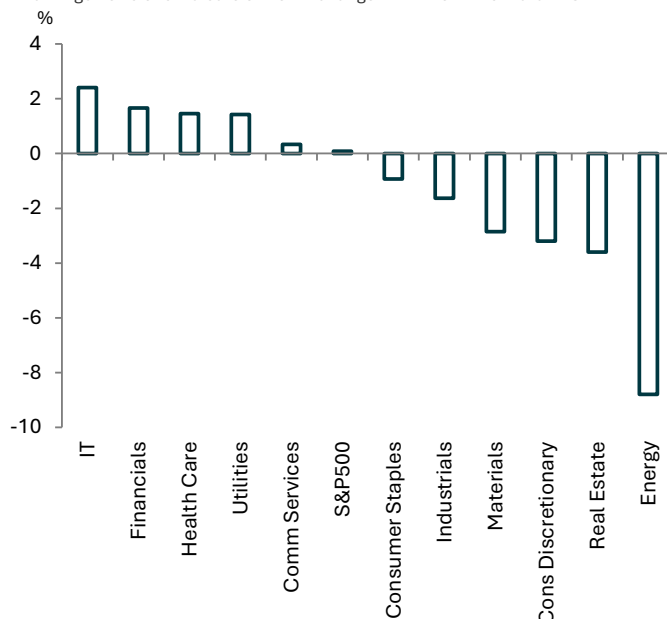


Data as of April 24th

12-month forward EPS are 68% of 2025 EPS and 32% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of April 24th

12-month forward EPS are 68% of 2025 EPS and 32% of 2026 EPS

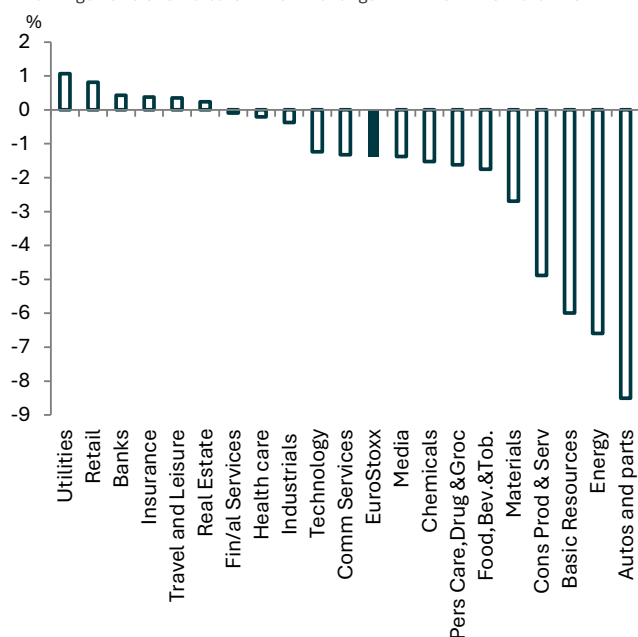
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	2/5/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	553	2,9	9,4	3,5	11,5	3,5	3,8	13,8	12,4	13,3	12,8	1,7	1,6	1,8	1,6
Energy	123	0,0	3,2	-0,8	10,7	5,5	6,0	9,6	8,7	9,2	10,3	1,2	1,1	1,2	1,4
Materials	992	2,5	7,8	5,7	19,3	3,1	3,3	16,3	13,7	15,4	14,3	1,4	1,4	1,5	1,8
Basic Resources	174	2,9	-1,2	12,2	33,4	3,9	4,2	10,4	7,8	9,4	11,6	0,6	0,6	0,7	1,0
Chemicals	1537	2,5	9,6	3,7	14,7	3,0	3,2	18,3	15,9	17,4	15,2	1,9	1,8	1,9	2,2
Financials															
Banks	189	2,4	29,6	0,4	8,6	6,1	6,6	7,9	7,3	7,7	9,1	0,9	0,8	0,9	0,8
Insurance	517	1,7	21,6	10,9	7,6	4,8	5,2	11,5	10,7	11,2	9,1	1,8	1,7	1,9	1,1
Financial Services	748	2,4	19,2	-40,8	12,3	3,3	3,6	16,0	14,2	15,3	14,2	1,6	1,5	2,0	1,5
Real Estate	152	2,5	4,6	11,3	4,6	5,1	5,4	12,0	11,5	11,9	12,9	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1446	4,3	10,7	15,8	13,8	2,4	2,7	18,4	16,1	17,5	15,5	3,1	2,8	3,3	2,6
Construction & Materials	770	4,0	21,6	-5,6	10,4	3,3	3,7	13,6	12,4	13,2	13,2	1,8	1,7	1,9	1,6
Consumer Discretionary															
Retail	874	-1,8	-2,6	9,9	11,0	3,3	3,6	23,1	20,8	22,4	17,6	5,1	4,7	5,4	3,0
Automobiles and parts	511	0,4	-4,2	-1,0	16,0	4,6	5,2	7,8	6,7	7,4	11,2	0,6	0,6	0,7	1,1
Travel and Leisure	233	4,1	-5,5	10,1	13,8	3,5	3,9	9,8	8,6	9,3	27,6	1,8	1,6	1,9	2,1
Consumer Products & Services	414	1,4	-7,6	6,7	18,2	2,0	2,2	25,6	21,7	24,2	21,3	4,1	3,7	4,3	3,9
Media	361	2,9	-2,0	-3,5	9,0	2,4	2,6	20,4	18,7	19,8	15,3	3,9	3,7	4,0	2,4
Technology	1057	5,3	0,1	15,6	19,2	1,3	1,4	22,8	19,2	21,5	19,3	4,2	3,8	4,5	3,5
Consumer Staples															
Food, Beverage & Tobacco	162	2,8	10,5	2,6	8,8	2,5	2,7	17,6	16,2	17,1	17,8	1,8	1,7	1,8	2,8
Personal Care, Drug & Grocery	186	1,1	9,3	7,5	12,2	3,4	3,6	14,8	13,2	14,2	N/A	2,0	1,8	2,0	2,0
Health care	852	4,8	3,3	11,1	13,1	2,4	2,6	14,6	12,9	14,0	14,7	1,7	1,6	1,8	2,0
Communication Services	367	2,0	13,0	0,6	13,1	3,7	4,2	16,9	14,9	16,2	13,0	1,8	1,7	1,8	1,8
Utilities	443	1,8	17,0	-1,6	2,0	4,9	5,1	13,6	13,3	13,5	13,0	1,6	1,6	1,7	1,5

The prices data are as of 2/5/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 24/4/2025. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

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

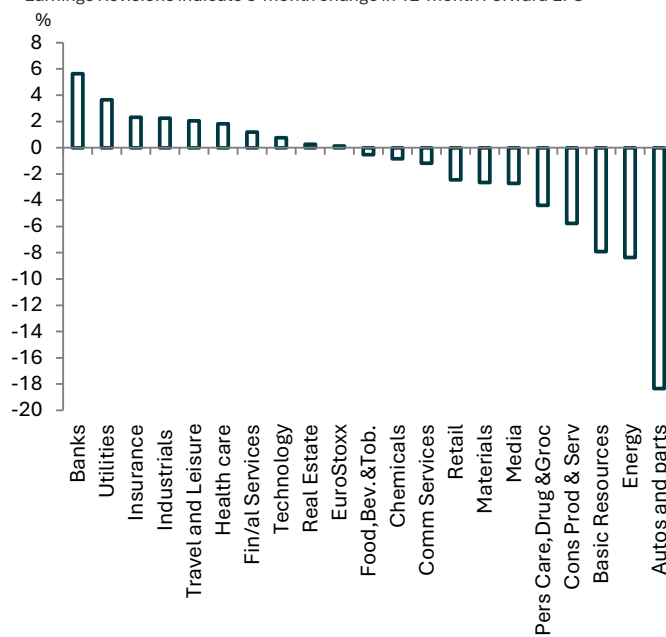


Data as of April 24th

12-month forward EPS are 68% of 2025 EPS and 32% of 2026 EPS

3-month revisions to 12-month Forward EPS

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



Data as of April 24th

12-month forward EPS are 68% of 2025 EPS and 32% of 2026 EPS

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