



Strong US economic data (labor market, ISM) sent US Treasury yields significantly higher

- Global equity markets were in consolidation mode in the past week (MSCI ACWI: -0.9%), following solid gains in Q1 (+8%). US 10-Year Treasury yields were up by circa +20 bps wow to 4.40%, with the ISM Manufacturing index surprising to the upside, up by +2.5 pts to 50.3 in March, versus consensus estimates for 48.4. The latest reading was above the expansion/contraction threshold of 50.0 for the first time since September 2022.
- US job creation was also robust in March, with non-farm payrolls increasing by +303k, beating consensus expectations of +200k by a wide margin (see graph below). The unemployment rate fell by -0.1 pp to 3.8%, despite an increase in the labor force participation rate by +0.2 pps to 62.7%.
- Healthy gains of +0.3% (mom) were reported for average hourly earnings, with the annual rate decelerating to +4.1% yoy from +4.3% yoy in February. Moreover, the average weekly hours worked by total employees increased by +0.1 to 34.4 in February, suggesting larger gains for workers' overall compensation.
- The latest strong economic data, alongside higher oil prices (\$91 per barrel, a 5½ month high) have pushed back market-implied expectations regarding the timing and the sum of Fed rate cuts for 2024. According to futures markets, investors currently assign roughly equal probability for cuts to start on June 12th or July 31st (see graph below).
- Attention turns to March's US CPI (due on April 10th). The Atlanta Fed Nowcasting model suggests an acceleration by +0.2 pps to +3.4% for the annual growth of the headline CPI index (+0.3% mom), due to an easing of negative base effects for Energy. On the other hand, a mild deceleration by -0.1 pp to +3.7% yoy (+0.3% mom) is suggested for the core index.
- Outside the US, the momentum for the global economic activity is improving. The Global Manufacturing PMI has returned to levels exceeding the expansion/contraction threshold of 50.0 in the past two months for the 1st time since August 2022, at 50.6 in March from 50.3 in February. Furthermore, the recovery broadens region-wise, excluding Germany (41.9) and France (46.2).
- The ECB is expected to stand pat on April 11th, with the Deposit Facility Rate (DFR) at +4.0%, the interest rate on Main Refinancing Operations (MRO) at +4.5% and the Marginal Lending Facility (MLF) rate at +4.75%. Attention will turn towards hints for possible cuts in the subsequent meeting on June 6th. March's CPI maintains such an outlook on track, with the core CPI decelerating to +2.9% from +3.1%, the lowest annual rate in more than two years (see Economics).
- Note that following the review of ECB's operational framework, as of September 18th, 2024, the spread between the MRO and the DFR will be reduced to 0.15% from the current 0.50%, with the MLF-MRO spread remaining unchanged at 0.25%. The ECB intends to continue steering the monetary policy stance through the DFR.
- Regarding geoeconomic developments, the Secretary of the US Treasury Yellen cited her intolerance towards Chinese government subsidies impeding a level playing field for prominent internationally traded industrial goods, especially regarding electric vehicles and solar panels.

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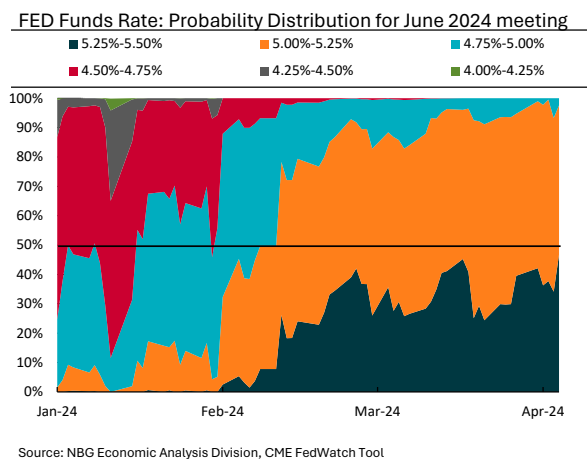
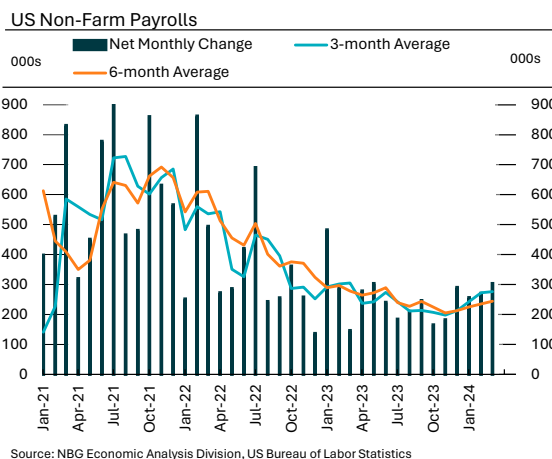
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Charts of the week



The US trade deficit holds at -3.9% of GDP

- **The US goods trade deficit was modestly changed in February.** In constant price terms, exports rose by +2.1% mom and imports by +1.7% mom. Recall that compared with pre-pandemic (February 2020) levels, exports stood higher by +8.7% versus +19.7% for imports, in view of solid US domestic demand due to strong fiscal transfers and investment initiatives by the Federal Government. In all, the (goods) trade deficit in constant price terms stood at \$87.0 bn in February from \$86.0 in January and \$84.4 bn on average in Q4:2023. In nominal terms, the goods trade deficit was \$91.4 bn from \$91.7 bn in January and \$88.3 bn on average in Q4:2023. **As percent of GDP, on a 12-month rolling basis, i.e. the 12-month sum of the goods trade deficit divided by the average of the last four quarterly (annualized) GDP readings, the trade deficit was roughly stable for a 5th consecutive month in February, at -3.9% of GDP,** down from -4.9% in July 2022 (the widest since March 2009). As a result, the aforementioned ratio, stands at the bottom end of the very tight range of -3.9% to -4.3% since 2014 and up to the pandemic. Country-wise, against China, the aforementioned ratio was -1.0% in February versus -1.9% in 2017 before the imposition of bilateral tariffs and trade restrictions, as the latter has led to a re-routing of trade flows.

Euro area core inflation was slightly below expectations in March

- **According to the “flash” estimate, in March, the annual growth of CPI decelerated to +2.4% yoy** (+2.45% on a 2-decimal basis) from +2.6% in February (record high of +10.6% yoy in October 2022), versus consensus estimates for a roughly stable performance. Energy prices came out at -1.8% yoy (-0.2 pps contribution to the headline’s year-over-year increase) from -3.7% yoy in February, due to positive base effects (-2.2% mom in March 2023 | -0.3% mom in March 2024, with all figures reported in not-seasonally adjusted terms). Note that European natural gas prices (in “spot” TTF terms) were €27/MWh on average in March 2024 versus €44/MWh in March 2023 and €42/MWh in April 2024. The respective price for Brent crude oil (in euro terms) was 78/barrel in March 2024 versus 74/barrel in March 2023 and 76/barrel in April 2023. Prices of food, alcohol & tobacco rose slightly, by +0.1% mom in March. Combined with strong negative base effects (+1.3% mom in March 2023), that development resulted in the annual growth easing by -1.2 pps to +2.7% in March 2024 (+0.6 pps to the headline figure).
- Finally, core inflation, which excludes the effects of energy and food components, was up by +1.1% on a monthly basis in March, well below an average of +0.1% mom since 1996. Nevertheless, the average since 1996 for the certain month stands at +1.0% mom, as in March, a meaningful rise usually takes place in prices of non-energy industrial goods, in the aftermath of Winter sales. In the event, non-energy industrial goods prices increased by +1.9% mom in March, versus +2.1% mom on average since 1996 for the certain month, with the annual growth at +1.1% from +1.6% in February. Services prices rose by +0.7% on a monthly basis in March, versus an average of +0.2% mom (both in general and for the certain month) since 1996. It should also be noted though, that the latest figure was likely boosted to some extent by the relatively early timing of Easter (March 31st) in most of the euro area countries. The annual pace of growth was stable at +4.0% yoy for a 5th consecutive month in March. In all, core CPI’s annual growth decelerated to a 25-month low of +2.9% yoy (record high of +5.7% in March 2023) from +3.1% yoy in February. The latest outcome (+2.95% yoy on a 2-decimal basis) was marginally below consensus for +3.0% yoy (contribution of +2.1 pps to the headline CPI yoy growth).

Euro area nominal house prices showed signs of stabilization

- **Eurostat’s House Price Index (HPI) came out at -1.1% yoy in Q4:2023 compared with -2.2% yoy in Q3:2023.** That development was due to positive base effects, as the HPI had fallen by -1.8% qoq in Q4:2022 after hitting a record (since 2005) high in Q3:2022 (-0.7% qoq in Q4:2023). In the event, the HPI has been down by -2.9% cumulatively since Q3:2022, albeit still at +18% compared with pre-pandemic (Q4:2019) levels (+0.6% after adjusting for inflation).
- Tighter lending standards from commercial banks and higher interest rates on new mortgage loans remain important factors for the housing market. Regarding the latter, 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 3.84% in February 2024 versus a trough of 1.31% in December 2021 (the respective rate for outstanding loans was 4.11% versus 1.60% in December 2021). Recall that the three-month euribor market interest rate averaged 3.92% in February 2024 versus -0.58% in December 2021.

Japan: business sentiment posted mixed changes across sectors, albeit remaining robust across the board

- **The Bank of Japan’s quarterly Tankan survey that assesses business conditions, suggested roughly stable confidence overall in March compared with three months ago.** Specifically, the headline business conditions index for large manufacturers was down by -2 pts, albeit to a still relatively strong +11 (average of +4 since 2000). The latest outcome was slightly above consensus estimates for +10. At the same time, the index for large non-manufacturers was up by +2 pts to a sharp +34, versus expectations for +31 and an average of +7 since 2000. Regarding respondents’ outlook for activity for three months ahead, the respective indexes posted modest changes as well, both for manufacturers (+2 pts to +10 | consensus: +11) and non-manufacturers (+3 pts to +27 | consensus: +30). Importantly, companies’ fixed investment plans (including all surveyed large enterprises | excluding software and R&D investment) for the fiscal year 2024 (i.e. April 2024-March 2025), entered on a positive note, at +4.0% yoy (software: +6.5% yoy | R&D: +0.5% yoy). Recall that Japanese corporations tend to initially assess very cautiously their fixed investment plans for a given year (average of -0.1% yoy for March’s survey round since 2000), usually revising them up later on. Therefore, the latest reading is relatively bullish.

China’s March PMIs improved meaningfully

- **PMIs were strong in March.** In the event, the Caixin manufacturing PMI was up by +0.2 pts to 51.1, roughly in line with consensus estimates. At the same time, the “official” manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, came out at a 12-month high of 50.8 from 49.1 in February, above the expansion/contraction threshold of 50.0 for the first time in 6 months and above consensus for 50.1. The strengthening was broad based across the index’s components, while the relatively more forward-looking new orders subindex rose to 53.0 from 49 in February. The resumption of activities following the Lunar New Year holiday season, could have played some role in the improvement. Meanwhile, the official nonmanufacturing PMI increased by +1.6 pts, to 53.0 in March, meaningfully above expectations for a roughly stable performance. The improvement was due to both the services subindex (+1.4 pts to 52.4) and its construction peer (+2.7 pts to 56.2).

Equities

- **Global equity markets fell in the past week (MSCI ACWI: -0.9% wow).** In the US, the S&P500 decreased by -1.0% (+9% ytd). Sector-wise, Energy overperformed (+3.9%), in view of higher oil prices (see below). Attention will gradually turn to the Q1:2024 corporate earnings season. Consensus estimates for EPS growth stand at +5 yoy, from +10% yoy in Q4:2023. Meanwhile, Chinese bourses overperformed in the past week (CSI300: +0.9% wow | MSCI China: +0.6% wow) on the back of stronger than expected economic data (PMI), albeit the year-to-date performance gap against majors remains (CSI300: +4% ytd | MSCI China: -1% ytd). The EuroStoxx shed -1.2% wow (+8% ytd), with Energy at +4.5% wow. The pan-European Stoxx600 was down also by -1.2% wow (+6% ytd). Regarding the Stoxx600 Q1:2024 earnings season, consensus estimates for EPS growth stands at -11% yoy (the Q4:2023 season is still underway, with expectations for -7% yoy). Finally, the ASE Index was down by -2.7% wow in the past week (+7% ytd).

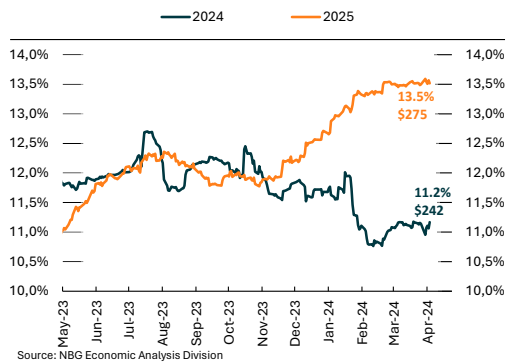
Fixed Income

- **Government bond yields were up in the past week, especially in the US, in view of strong economic data, with the rise continuing on Monday April 8th.** In the event, the US Treasury 10-year yield increased by +18 bps to 4.38%, the highest since November 2023, while its 2-year peer rose by +11 bps to +4.73%. Other core government bonds partly followed suit. In the United Kingdom, the 10-year Gilt yield rose by +13 bps to 4.07%. In Germany, the 10-year Bund yield increased by +11 bps to 2.40%, while bond spreads were little changed wow in Italy (stable at 139 bps), Spain (-2 bps to 84 bps), Portugal (-2 bps to 69 bps) and Greece (-3 bps to 96 bps). Regarding Italy, the annual Economic and Financial Document (a prominent report for the country's fiscal performance & plans), due by April 10th, will be watched.
- **Corporate bond spreads in the high yield spectrum modestly widened in the past week, in view of somewhat weaker risk appetite (EUR: +5 bps wow to 357 | USD: +6 bps to 318 bps).** In the investment grade spectrum, both EUR and USD spreads posted insignificant moves, -3 bps to 109 bps and -1 bp wow to 92 bps, respectively. Regarding issuance, activity in the USD IG and HY markets remains strong so far in 2024. Specifically, gross issuance of US IG corporate bonds stood at \$537 bn in Q1:2024 cumulatively, compared with \$310 bn in the same period in 2023 (a +73% increase). At the same time, in the US HY spectrum, volumes stood at €88 bn from \$36 bn, respectively (+145%).

FX and Commodities

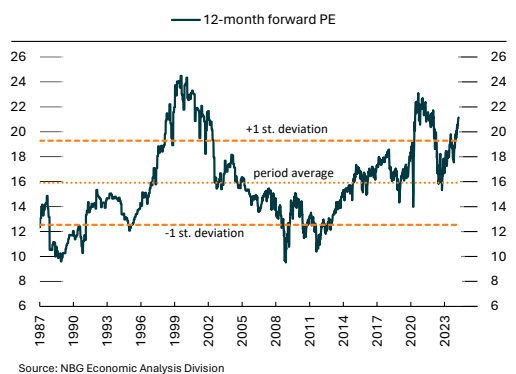
- **In foreign exchange markets, the US Dollar ended the week slightly down on a weekly basis against the euro, -0.2% to \$1.08,** albeit continuing to stand close to 5-month highs. **In commodities, oil prices increased further in the past week, at 5½-month highs.** A plethora of factors provided support. On the demand side, the global economic activity impetus has posted clear signs of improvement. On the supply side, respective concerns have been corroborated, in view of drone attacks against Russian crude oil refineries and higher uncertainty regarding the prospect of a broadening of the Gaza strip conflict, especially after an Israeli airstrike on the Iranian consulate annex building adjacent to the Iranian embassy in Damascus, Syria. In all, Brent rose by +4.2% wow to \$91.2/barrel (+18% ytd) and the WTI by +4.4% wow to \$87.7 (+22% ytd). On Monday April 8th, a modest easing of prices was taking place following Israel's decision to withdraw a big part of its ground military forces from southern Gaza. At the same time, the signs of improvement in the momentum for global industrial activity, including in China, led prices of industrial metals higher (+5.2% wow for the London Metal Exchange Index | +7% ytd). Note that China accounts for c. 15% of global oil demand and for a large part of global demand for a plethora of prominent industrial metals (ranging from 50% up to 65% for copper, aluminum, nickel and lead). Meanwhile, the escalation of geopolitical stress in the Middle East, provided fresh fuel to the gold prices rally, up by +4.3% wow to a fresh record high of \$2330/ounce (+13% ytd).

S&P500 EPS Growth YoY



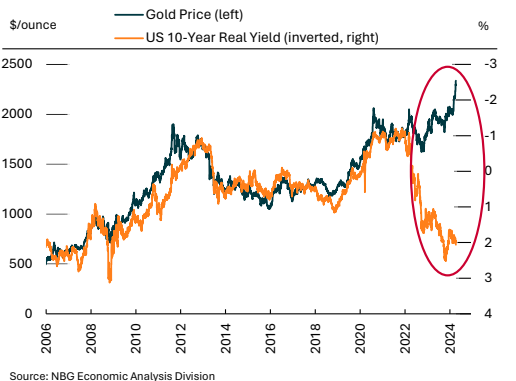
Graph 1.

S&P500 12-month Forward Price/Earnings Ratio



Graph 2.

Gold vs US 10-Year Real Yield



Graph 3.

Quote of the week: “We do not expect that it will be appropriate to lower our policy rate until we have greater confidence that inflation is moving sustainably down toward 2%”, **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, April 3rd 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 5th	3-month	6-month	12-month	Official Rate (%)	April 5th	3-month	6-month	12-month
Germany	2,40	2,30	2,25	2,20	Euro area	4,00	3,75	3,50	2,75
US	4,38	4,20	4,15	4,10	US	5,50	5,25	5,00	4,50
UK	4,07	3,90	3,80	3,60	UK	5,25	5,25	5,00	4,00
Japan	0,77	0,80	0,80	1,00	Japan	0,10	0,10	0,10	0,20

Currency	April 5th	3-month	6-month	12-month	April 5th	3-month	6-month	12-month	
EUR/USD	1,08	1,08	1,09	1,10	USD/JPY	152	149	145	141
EUR/GBP	0,86	0,85	0,85	0,86	GBP/USD	1,26	1,28	1,29	1,28
EUR/JPY	163,68	161	158	155					

Forecasts at end of period

Economic Forecasts

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

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

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

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

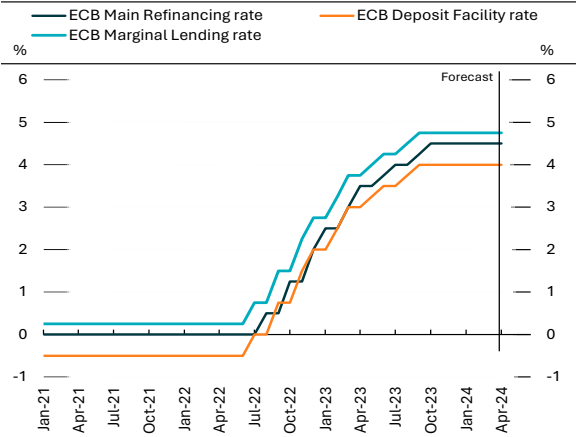
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 10% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/Es (Valuations)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

Economic Calendar

In the US, the focus will be on March's CPI. Consensus points to an acceleration by +0.2 pps to +3.4% for the annual growth of the headline index, due to an easing of negative base effects for Energy and a modest deceleration by -0.1 pp to 3.7% yoy for the core.

In the euro area, attention turns to the ECB's meeting. ECB's quarterly Bank Lending Survey, due on April 9th, will also be closely monitored, as it will provide valuable information for financial conditions, an important input, inter alia, for monetary policy decisions.

ECB Interest rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: April 01 - April 12, 2024

Monday 01				Tuesday 02				Wednesday 03			
US				US				US			
Construction spending	February	S	-0.3%	Factory Goods Orders (MoM)	February	S	+1.4%	ADP Employment Change (k)	March	S	+184
ISM Manufacturing PMI	March	A	50.3	UK	March	A	-1.6%	ISM Services PMI	March	A	51.4
JAPAN				UK				EURO AREA			
Tankan - large manufacturers current index	Q1:24		10	Nationwide House Px NSA YoY	March		2.4%	CPI flash estimate (YoY)	March		2.6%
Tankan - large manufacturers outlook index	Q1:24		11				1.2%	CPI Core flash estimate (YoY)	March		3.0%
CHINA								Unemployment Rate			
Caixin PMI Manufacturing	March		51.0					February			6.5%
NBS Manufacturing PMI	March		49.9								
Thursday 04				Friday 05							
US				US							
Initial Jobless Claims (k)	March 30	S	214	Change in Nonfarm Payrolls (k)	March	S	200				
Continuing Claims (k)	March 23	A	1813	Change in Private Payrolls (k)	March	A	160				
Trade balance (\$bn)	February	P	-67.3	Unemployment rate	March	P	3.9%				
				Average Hourly Earnings MoM							
				Average Hourly Earnings YoY							
				Average weekly hours (hrs)							
				Underemployment rate							
				Labor Force Participation Rate							
				EURO AREA							
				Retail sales (MoM)							
				Retail sales (YoY)							
				UK							
				S&P Global / CIPS UK							
				Construction PMI							
Monday 08				Tuesday 09				Wednesday 10			
GERMANY								US			
Industrial Production (sa, MoM)	February	S	0.3%					CPI (YoY)	March	S	3.4%
Industrial Production (wda, YoY)	February	A	..					Core CPI (YoY)	March	A	3.7%
								FOMC Minutes			
								March 20			
								Wholesale trade			
								February			
								CHINA			
								Aggregate Financing (RMB bn)			
								March			
								Money Supply M2 (YoY)			
								March			
								New Yuan Loans (RMB bn)			
								March			
Thursday 11				Friday 12							
US				US							
Initial Jobless Claims (k)	April 06	S	215	University of Michigan consumer confidence	April	S	79.0				
Continuing Claims (k)	March 30	A	1791	EURO AREA							
				ECOFIN finance ministers' meeting				April 12			
				UK							
				Industrial Production (MoM)				February			
				Industrial Production (YoY)				February			
				GDP (MoM)				February			
				GDP (YoY)				February			
				CHINA							
				Imports (YoY)				March			
				Exports (YoY)				March			

Equity Markets (in local currency)

Developed Markets						Emerging Markets						
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		
US	S&P 500	5204	-1.0	9.1	26.9	13.6	MSCI Emerging Markets	64194	0.3	4.3	8.1	-3.6
Japan	NIKKEI 225	38992	-3.4	16.5	37.8	40.6	MSCI Asia	980	0.2	5.4	7.4	-2.8
UK	MSCI UK	2268	-0.5	2.4	3.5	4.7	China	56	0.6	-1.1	-16.9	-25.4
Euro area	EuroStoxx	514	-1.2	8.4	12.6	17.0	Korea	867	-1.2	4.3	15.1	3.8
Germany	DAX 40	18175	-1.7	8.5	16.5	25.2	MSCI Latin America	97387	-0.1	-3.2	12.7	-6.9
France	CAC 40	8061	-1.8	6.9	9.8	19.8	Brazil	313377	-0.8	-6.5	15.4	-11.5
Italy	MSCI Italy	1090	-2.1	13.3	28.9	37.2	Mexico	53203	1.3	-0.2	5.5	1.4
Spain	IBEX-35	10916	-1.4	8.1	18.9	28.1	MSCI Europe	4242	2.2	12.5	47.8	58.7
Hong Kong	Hang Seng	16724	1.1	-1.9	-17.5	-25.7	Russia	3395	1.9	9.6	36.9	21.8
Greece	ASE	1383	-2.7	7.0	29.4	54.8	Turkey	10419763	7.6	34.6	103.9	297.0

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
Energy	275.9	3.8	12.9	13.4	21.1	Growth (Developed)	5034.6	-0.8	9.2	29.2	13.6
Materials	356.7	0.1	2.7	9.3	-3.3	Value (Developed)	3556.2	-1.3	5.5	14.0	5.7
Industrials	393.9	-0.6	8.6	24.4	21.5	Large Cap (Developed)	2156.2	-1.0	7.8	22.9	12.0
Consumer Discretionary	406.2	-2.0	4.4	20.3	1.2	Small Cap (Developed)	538.8	-2.0	1.9	12.2	-1.3
Consumer Staples	270.3	-2.7	0.1	-3.4	-4.7	US Growth	3402.5	-0.2	12.3	31.7	8.4
Healthcare	367.2	-2.8	3.9	7.5	2.8	US Value	1812.5	-1.8	5.5	21.5	17.4
Financials	160.8	-1.2	8.6	25.7	10.2	US Large Cap	5204.3	-1.0	9.1	26.9	13.6
IT	664.6	-1.1	10.9	40.5	27.3	US Small Cap	1308.7	-2.7	-0.7	12.9	-1.3
Telecoms	105.3	-0.6	9.3	22.5	4.3	US Banks	393.5	-2.0	12.0	40.9	3.4
Utilities	148.3	-1.1	-0.4	-3.1	-10.6	EA Banks	140.9	1.2	19.0	37.8	53.6
Real Estate	981.3	-2.8	-4.0	2.7	-21.3	Greek Banks	1164.7	-2.5	9.7	47.6	77.7

Bond Markets (%)

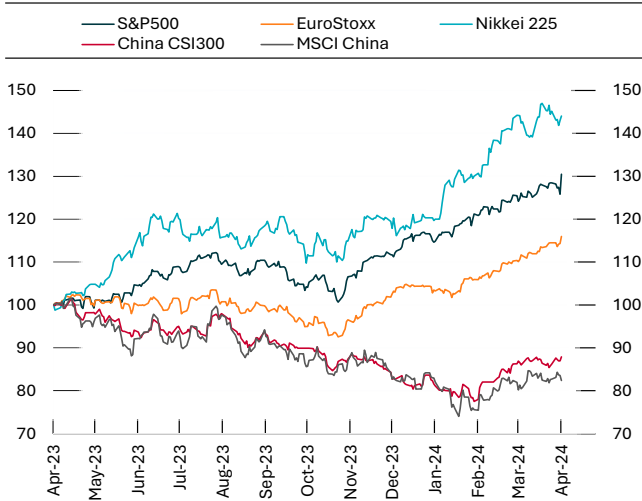
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average	Current	Last week	Year Start	One Year Back	10-year average	
US	4.38	4.19	3.86	3.34	2.35	US Treasuries 10Y/2Y	-35	-43	-39	-50	63
Germany	2.40	2.29	2.03	2.27	0.56	US Treasuries 10Y/5Y	1	-1	3	-5	33
Japan	0.77	0.73	0.62	0.40	0.18	Bunds 10Y/2Y	-47	-53	-37	-36	54
UK	4.07	3.94	3.54	3.43	1.68	Bunds 10Y/5Y	1	-2	8	0	41
Greece	3.44	3.37	3.08	4.23	4.68						
Ireland	2.86	2.76	2.38	2.72	1.10	Corporate Bond Spreads (in bps)					
Italy	3.79	3.68	3.70	4.11	2.20	US IG	92	93	104	143	130
Spain	3.24	3.15	2.99	3.29	1.59	US High yield	318	312	334	473	442
Portugal	3.09	3.00	2.79	3.14	2.06	Euro area IG	109	112	135	164	122
Emerging Markets (LC)**	4.69	4.64	4.67	4.89	4.60	Euro area High Yield	357	352	395	475	403
						Emerging Markets (HC)	194	197	244	314	312
US Mortgage Market						EUR Senior Financial	127	132	163	214	127
30-Year FRM ¹ (%)	6.91	6.93	6.71	6.40	4.50	EUR Subordinated Financial	200	206	258	330	247
vs 30Yr Treasury (bps)	237.0	257.0	273.0	280.0	165.9	iTraxx Senior Financial 5Y ²	63	63	67	103	78

Foreign Exchange & Commodities

Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	
Euro-based cross rates						Agricultural	385	-0.2	5.4	-16.1	-0.4
EUR/USD	1.08	0.2	-0.5	-1.4	-2.1	Energy	287	4.5	9.5	6.1	17.1
EUR/CHF	0.98	0.3	1.7	-2.0	5.0	West Texas Oil (\$/bbl)	88	4.4	10.8	8.6	22.0
EUR/GBP	0.86	0.3	0.4	-2.1	-1.0	Crude Brent Oil (\$/bbl)	91	4.2	11.1	7.3	18.3
EUR/JPY	163.95	0.3	0.5	13.4	5.3	HH Natural Gas (\$/mmbtu)	1.8	1.1	-8.7	-14.8	-29.1
EUR/NOK	11.62	-0.8	1.5	3.0	3.6	TTF Natural Gas (EUR/mwh)	27	-1.8	-1.4	-41.1	-15.1
EUR/SEK	11.52	-0.2	2.3	2.3	3.5	Industrial Metals	446	5.3	8.7	1.0	5.5
EUR/AUD	1.65	-0.6	-1.3	1.3	1.7	Precious Metals	3044	5.3	10.0	14.6	13.3
EUR/CAD	1.47	0.7	-0.2	-0.1	1.0	Gold (\$)	2330	4.3	9.5	15.3	12.9
USD-based cross rates						Silver (\$)	28	10.1	16.2	9.8	15.7
USD/CAD	1.36	0.4	0.0	1.1	2.6	Baltic Dry Index	1628	-10.6	-28.9	10.5	-22.3
USD/AUD	1.52	-0.7	-0.8	2.7	3.8	Baltic Dirty Tanker Index	1122	-1.3	-5.7	-15.9	-6.5
USD/JPY	151.56	0.1	1.0	15.0	7.5						

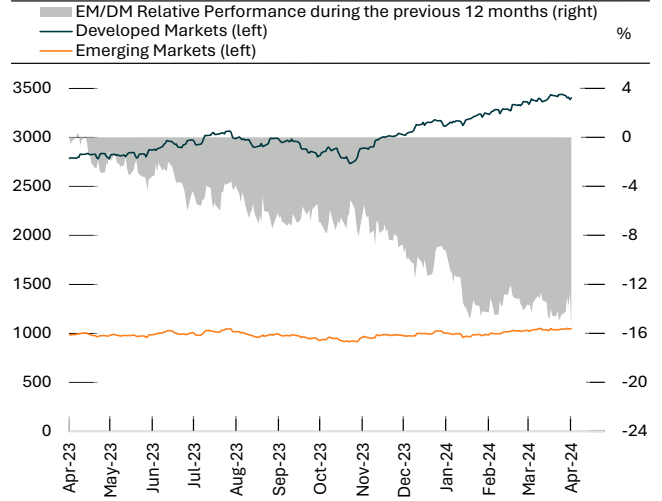
Source: NBG Economic Analysis Division, Data as of April 05th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



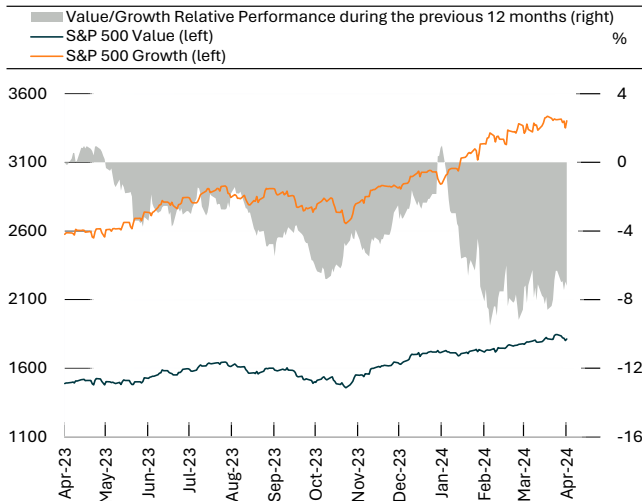
Data as of April 05th – Rebased @ 100

EM vs DM Performance in \$



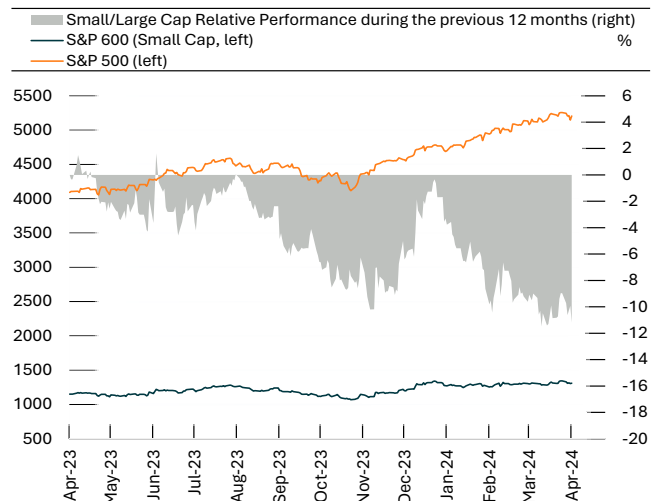
Data as of April 05th

S&P 500 Value & Growth Index



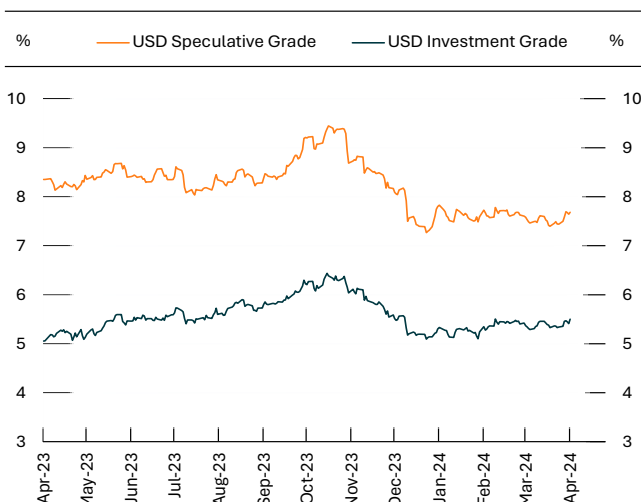
Data as of April 05th

S&P 500 & S&P 600 Index



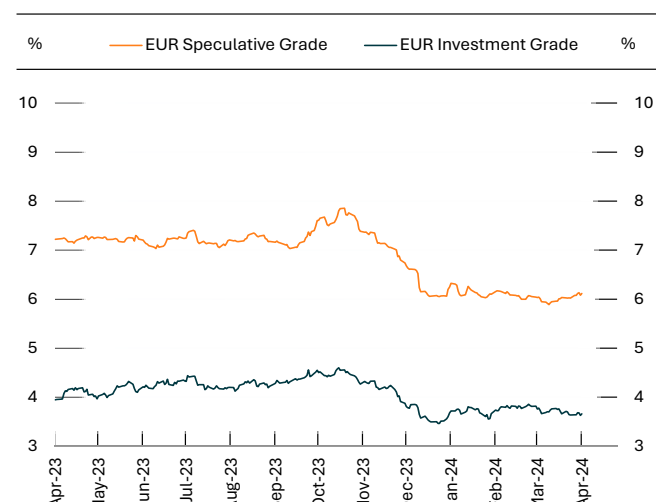
Data as of April 05th

USD Corporate Bond Yields



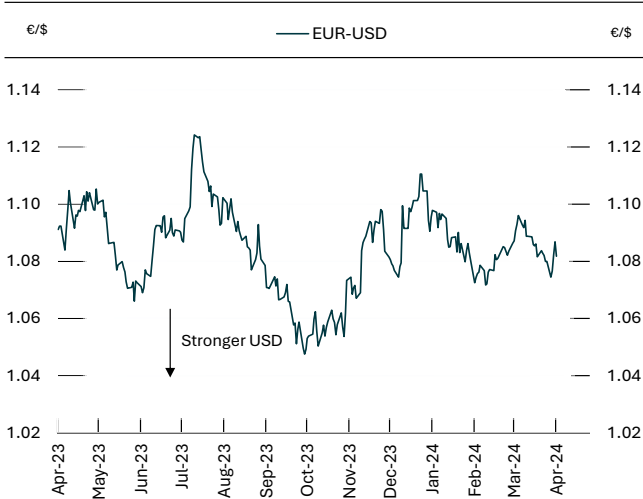
Data as of April 05th

EUR Corporate Bond Yields



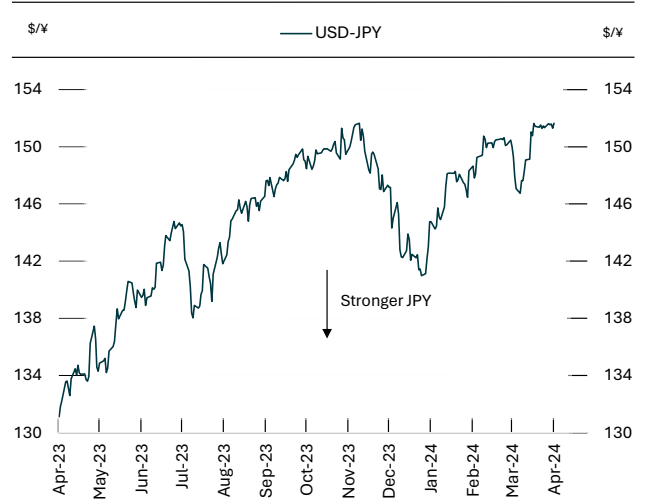
Data as of April 05th

EUR/USD



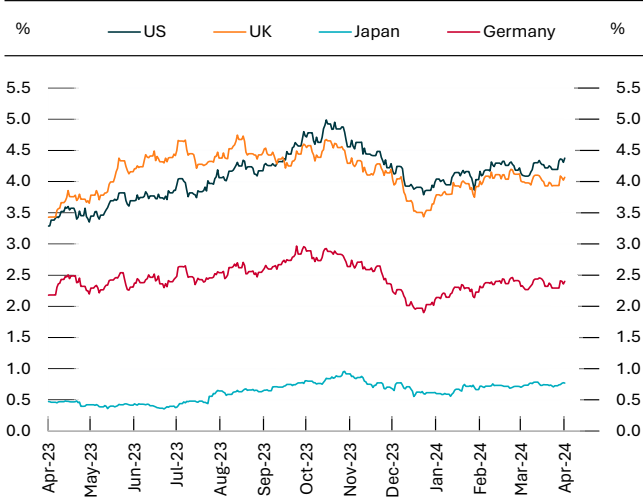
Data as of April 05th

JPY/USD



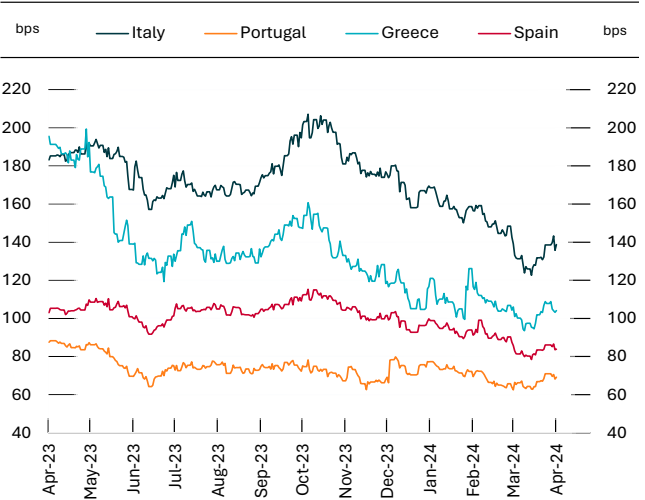
Data as of April 05th

10-Year Government Bond Yields



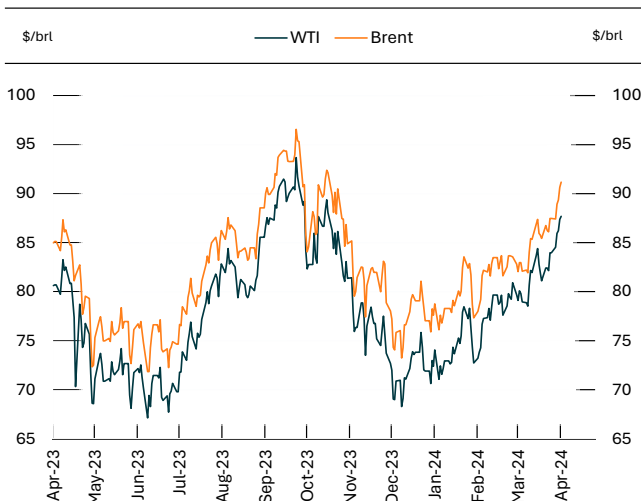
Data as of April 05th

10-Year Government Bond Spreads



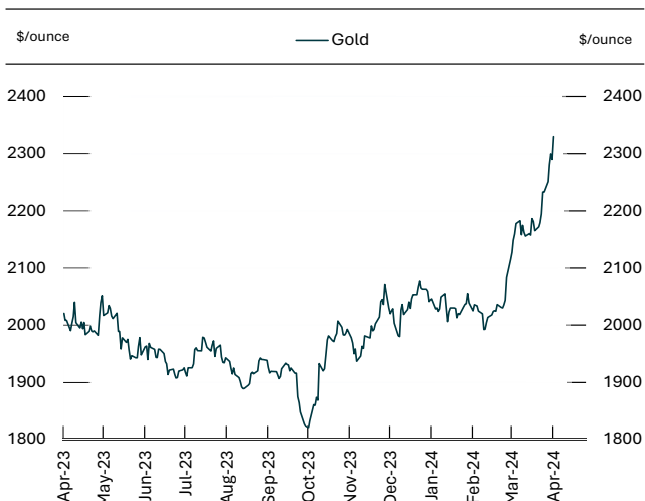
Data as of April 05th

West Texas Intermediate and Brent (\$/bbl)



Data as of April 05th

Gold (\$/ounce)



Data as of April 05th

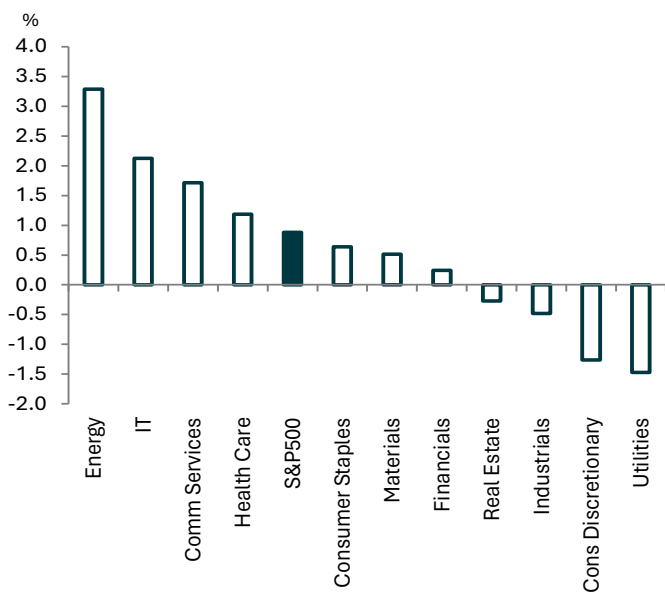
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	5/4/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5204	-1.0	9.1	9.9	13.7	1.4	1.5	22.0	19.4	21.1	15.9	4.3	3.9	4.5	2.9
Energy	749	3.9	17.1	-6.0	10.8	3.2	3.4	13.1	11.8	12.8	17.7	2.2	2.0	2.3	2.1
Materials	584	-0.1	8.3	-2.5	15.7	1.8	1.9	22.1	19.1	21.2	15.6	3.0	2.8	3.1	2.8
Financials															
Diversified Financials	1182	-1.3	8.4	11.7	12.6	1.2	1.3	20.6	18.3	19.9	13.6	2.6	2.4	2.8	1.5
Banks	393	-2.0	12.0	-6.2	9.4	2.9	3.1	12.0	11.0	11.7	12.2	1.2	1.1	1.2	1.3
Insurance	736	-1.0	15.1	21.2	11.7	1.6	1.7	13.9	12.5	13.5	11.1	2.3	2.1	2.5	1.4
Real Estate	241	-2.9	-4.3	-2.3	10.6	3.6	3.7	38.0	34.4	37.1	15.6	2.9	2.9	2.9	N/A
Industrials															
Capital Goods	1151	0.6	12.4	8.0	14.1	1.4	1.5	22.4	19.6	21.5	16.2	5.6	5.0	6.0	3.6
Transportation	1055	-1.5	5.7	5.6	19.5	1.7	1.8	19.3	16.2	18.5	16.4	5.2	4.4	5.8	3.8
Commercial Services	621	-2.4	7.2	9.4	12.0	1.2	1.3	29.8	26.6	28.6	19.3	8.9	7.7	9.6	4.1
Consumer Discretionary															
Retailing	4493	-0.4	15.5	17.7	16.9	0.6	0.7	32.1	27.4	30.8	22.0	10.0	7.8	12.3	7.1
Consumer Services	1658	-2.6	1.6	7.6	16.0	1.3	1.4	23.7	20.4	22.6	22.2	N/A	N/A	N/A	N/A
Consumer Durables	404	-5.0	-6.7	6.7	11.3	1.1	1.2	16.9	15.2	16.5	16.0	3.7	3.2	3.9	3.1
Automobiles and parts	100	-5.3	-27.0	2.4	12.2	0.5	0.5	22.3	19.9	21.7	14.8	3.2	2.8	3.6	3.2
IT															
Technology	3260	-1.1	-8.3	5.7	11.5	0.8	0.9	24.5	22.0	23.1	16.2	14.4	12.6	15.2	6.2
Software & Services	4626	0.1	8.9	15.1	13.6	0.7	0.7	33.2	29.3	30.9	20.3	9.7	8.1	10.6	5.8
Semiconductors	4466	-2.2	36.2	33.9	30.8	0.6	0.7	32.8	25.0	29.8	17.6	8.5	7.1	9.9	4.1
Communication Services	291	2.5	18.4	17.5	13.5	0.8	0.9	19.6	17.3	19.0	15.5	3.8	3.3	3.4	2.6
Media	1202	2.8	19.8	7.9	9.1	2.5	2.7	10.4	9.5	10.1	6.0	1.9	1.7	2.0	N/A
Consumer Staples															
Food & Staples Retailing	779	-1.9	10.4	4.1	9.2	2.1	1.4	25.6	23.5	24.9	17.4	6.1	5.4	6.3	3.5
Food Beverage & Tobacco	792	-2.6	-0.8	3.7	7.6	3.6	3.8	16.9	15.7	16.7	17.0	4.8	4.5	5.1	5.2
Household Goods	849	-3.7	5.4	5.3	10.0	2.5	2.6	25.2	22.9	23.7	19.7	8.6	7.8	8.8	6.2
Health Care															
Pharmaceuticals	1368	-2.7	7.2	22.2	12.8	1.9	2.1	19.9	17.7	19.3	14.5	5.7	5.0	6.0	4.4
Healthcare Equipment	1941	-3.6	2.2	6.9	12.4	1.2	1.3	19.3	17.2	18.7	16.1	3.8	3.4	4.0	3.1
Utilities	331	-0.7	2.8	12.0	7.9	3.6	3.8	16.3	15.1	16.0	15.8	1.8	1.7	1.9	1.9

The prices data are as of 05/04/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 28/03/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

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

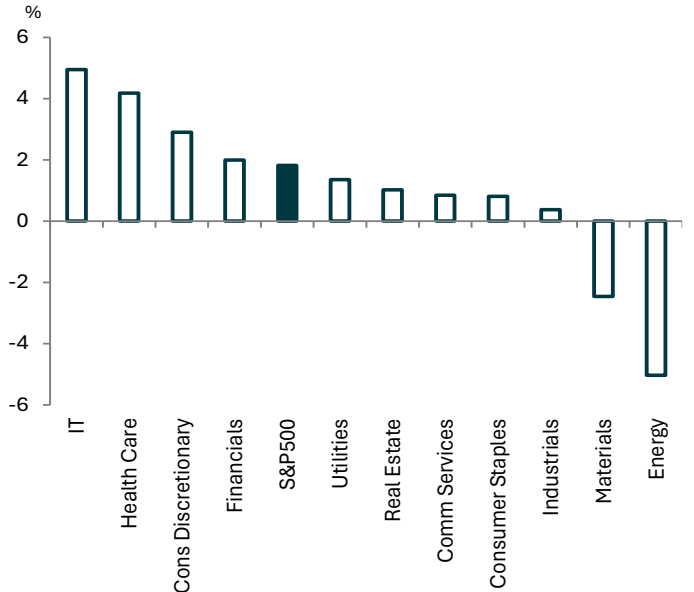


Data as of March 28th

12-month forward EPS are 73% of 2024 EPS and 27% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of March 28th

12-month forward EPS are 73% of 2024 EPS and 27% of 2025 EPS

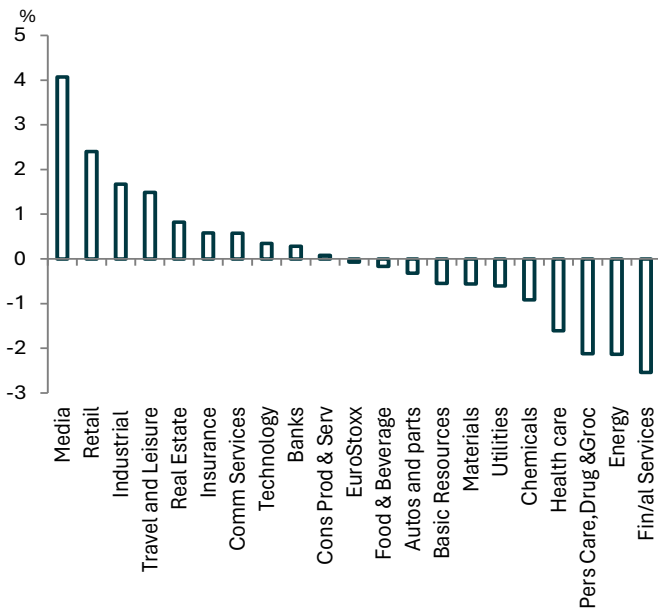
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	5/4/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	514	-1.2	8.4	3.8	10.1	3.3	3.6	13.7	12.4	13.3	12.8	1.7	1.6	1.8	1.6
Energy	132	4.5	8.0	1.4	3.4	5.1	5.4	8.0	7.7	7.9	10.5	1.2	1.1	1.3	1.5
Materials	1066	-0.5	2.4	15.0	20.3	3.0	3.2	18.1	15.1	17.3	14.2	1.6	1.5	1.6	1.8
Basic Resources	214	2.0	-3.3	-1.8	19.1	3.1	3.4	10.6	8.9	10.1	11.7	0.7	0.7	0.7	1.0
Chemicals	1608	-1.0	3.8	24.1	20.8	3.0	3.2	21.4	17.7	20.3	15.0	2.1	2.0	2.1	2.2
Financials															
Banks	141	1.2	19.0	3.0	5.2	6.8	7.2	7.1	6.7	7.0	9.3	0.7	0.7	0.8	0.9
Insurance	393	-2.9	12.4	8.2	8.1	5.3	5.6	10.3	9.5	10.1	9.2	1.5	1.4	1.6	1.0
Financial Services	584	-1.2	4.7	-1.6	1.7	3.0	3.1	12.4	12.2	12.3	14.3	1.5	1.4	1.6	1.5
Real Estate	138	-4.0	-7.8	15.6	1.7	5.0	5.2	12.1	11.9	12.1	12.2	0.7	0.7	0.8	1.0
Industrials															
Industrial Goods & Services	1272	-1.5	11.9	11.1	14.2	2.3	2.5	19.1	16.8	18.4	15.4	3.1	2.8	3.3	2.5
Construction & Materials	641	-2.1	5.4	3.3	9.6	3.4	3.7	13.4	12.2	13.1	13.2	1.8	1.7	1.9	1.6
Consumer Discretionary															
Retail	808	-3.4	16.0	12.7	11.0	3.4	3.7	22.9	20.6	22.4	16.8	4.9	4.6	5.2	2.8
Automobiles and parts	699	-0.7	15.3	-2.3	6.1	4.9	5.1	6.7	6.3	6.6	11.3	0.8	0.8	0.8	1.1
Travel and Leisure	244	-1.9	9.3	11.4	8.9	3.4	3.8	11.0	10.1	10.8	27.5	2.1	1.8	2.4	2.1
Consumer Products & Services	518	-3.4	5.3	12.0	16.2	1.6	1.8	30.2	25.9	29.0	20.4	5.7	5.0	6.1	3.8
Media	367	-1.4	12.1	6.3	9.0	2.3	2.5	20.5	18.8	20.1	15.8	3.5	3.3	3.6	2.3
Technology	1115	0.1	17.3	-3.2	31.0	1.0	1.1	29.7	22.7	27.6	19.1	5.2	4.6	5.5	3.4
Consumer Staples															
Food, Beverage & Tobacco	159	-2.9	-3.7	5.1	12.4	2.4	2.7	18.9	16.8	18.2	17.7	1.8	1.7	1.9	2.9
Personal Care, Drug & Grocery	164	-1.7	-4.2	2.2	12.3	3.5	3.8	12.7	11.3	12.3	N/A	1.8	1.7	1.8	2.3
Health care	754	-3.4	-0.7	4.3	16.1	2.3	2.5	15.4	13.3	14.8	14.9	1.7	1.6	1.7	2.1
Communication Services	282	-2.5	1.4	13.6	10.7	4.6	4.9	13.6	12.3	13.2	13.1	1.4	1.3	1.3	1.9
Utilities	357	-2.4	-8.8	-6.9	-1.1	5.6	5.7	11.7	11.8	11.7	13.0	1.4	1.4	1.5	1.5

The prices data are as of 05/04/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 29/03/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

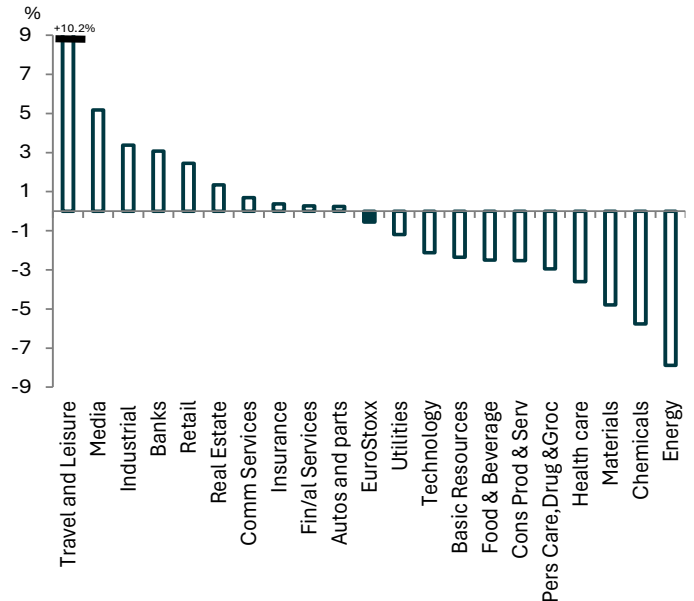
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of March 28th
12-month forward EPS are 73% of 2024 EPS and 27% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of March 28th
12-month forward EPS are 73% of 2024 EPS and 27% of 2025 EPS

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