

The Federal Reserve anticipates that ongoing increases in the policy rate will successfully engineer a soft landing for the US economy

- The Fed increased the federal funds rate by 50 bps to +1.0%, as expected, on May 4th. Ongoing increases in the policy rate will be appropriate, as the Fed is determined to move expeditiously to bring “much too high” inflation back down.
- According to the FRB Cleveland’s Inflation Nowcasting model, headline CPI inflation (due on May 11th) is expected to decelerate to +8.1% yoy in March from a 40-year high of +8.5% yoy in March. The core index is likely to ease to +6.1% yoy (+0.5% mom) from +6.5% yoy (+0.3% mom), in a big part due to base effects.
- Finally, the Fed announced the start of the reduction of its balance sheet of \$8.9T or 38% of US GDP by circa \$1T per annum. Tightening will start on June 1st via non reinvestment of maturing securities (\$47.5B) and will accelerate to a maximum monthly pace of \$60B (US Treasuries) and \$35B Agency MBSs by August.
- The pace of monetary stimulus removal will accelerate, as, *inter alia*, the US labor market is extremely tight. The US unemployment rate was steady at 3.6% in April (pre-pandemic: 3.5%), while the labor force participation rate declined by -0.2 pps to 62.2%, hovering meaningfully below pre-pandemic levels of 63.4%. The job openings rate at 7.1% and the quits rate at 3% (the number of quits during the entire month as a percent of total employment) hover at record-high levels.
- The narrative of tighter monetary policy amid exogenous growth risks (pandemic-related local lockdowns in China, Ukraine war) hurt risk appetite in the past week, despite a --short-lived-- relief rally on Wednesday, following Chair Powell’s comments that the committee is not actively considering a 75 basis points interest rate increase per meeting.
- All told, large cap US equities have declined by -3.4% in May (-17% since January high of 4797). Mega-cap tech names sold off, also due to underwhelming earnings results (Netflix, Amazon), with the Nasdaq Composite in bear market territory (-28% since November 2021 high).
- Government bond yields increased significantly in the past week, with the 10-Year US Treasury yield increasing by 24 bps to 3.13% and surpassing the 3% threshold for the first time since November 2018. Euro area core bond yields rose in tandem (10-Year Bund: +21 bps to 1.11%, highest since August 2014), with periphery bond spreads widening across the board.
- The Bank of England (May 5th) increased the Bank Rate by 25 bps to 1%, as expected. The move came with a vote majority of 6-3, with the dissenting members opting for a 50 bps hike. Regarding economic projections, the BoE foresees 2-digit inflation on average in Q4:2022 (+10.2% yoy) from 7% currently, when hikes in energy bills will have fully materialized.
- Note that BoE expects that the ensuing shock for disposable incomes will lead to a small contraction of GDP in Q4:2022 (-0.9% qoq | +0.7% yoy), followed by average quarterly growth of +0.1% qoq in 2023 (+0.2% yoy in Q4:2023). The BoE’s bleak economic outlook led the British Pound substantially lower, by 1.6% wov against the US Dollar to \$1.235 (the lowest since June 2020) and by 2% wov against the euro to €/0.857 (its lowest since December 2021).

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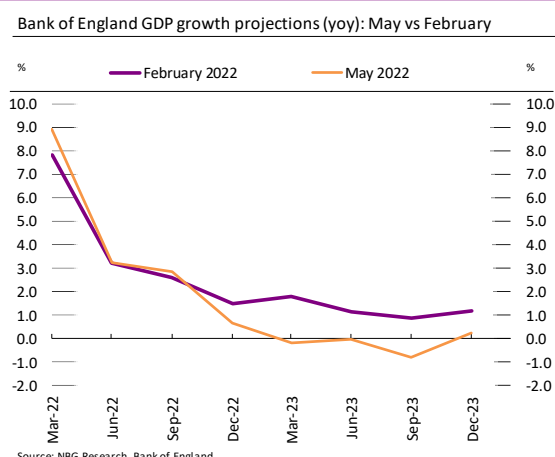
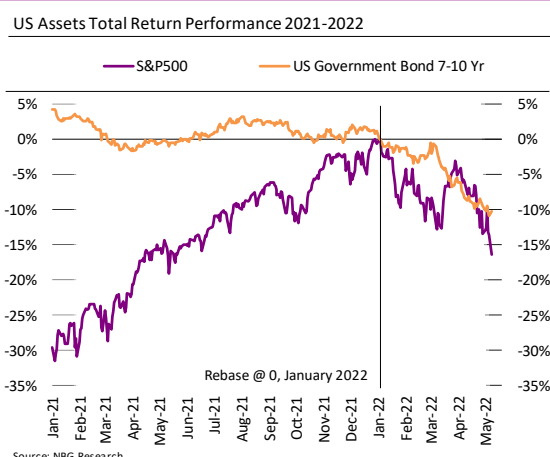
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Charts of the week



US labor market data for April were mixed

- **Headline job creation remained robust in April, albeit the pace of improvement of the labor market posted signs of moderation.** Specifically, non-farm payrolls were up by 428k (in seasonally adjusted terms | "sa"), matching the previous month's reading. The latest outcome modestly overshot consensus estimates for +400k, albeit the level of non-farm employment was largely in line with expectations, as negative net revisions for the previous two months took place (-39k, cumulatively). Employment gains were broad based (an increase was reported in 71% of industries). The leisure and hospitality sector continued to lead the overall gains (+78k) in view of reduced pandemic-related health concerns, albeit total employment in the sector still lags substantially its pre-pandemic levels (-1.4mn compared with February 2020) and with the pace of increase, easing for a 6th consecutive month (peak of +191k in November 2021). Notable job gains in April were also recorded in manufacturing (+55k) in view, *inter alia*, of continuing efforts for supply to catch up with demand, as well as in transportation & warehousing (+52k). In all, compared with April 2020, non-farm payrolls are up by 20.8 million, albeit still down by 1.2 million from its pre-pandemic level in February 2020.
- On a negative note, total household employment (including the self-employed and agricultural workers | sa) declined by 353k in April (+736k in March). Still, an increase in the unemployment rate was averted (steady at 3.6%, in line with consensus | pre-pandemic levels of 3.5% in February 2020, a 50-year low), due to an unexpected fall for the labor force participation rate (-0.2 pps to 62.2% | meaningfully below pre-pandemic levels 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, rose by 0.1 pp to 7.0% in April.
- **Regarding wages, the momentum for average hourly earnings posted some easing in April,** up by 0.3% mom (consensus for +0.4% mom), compared with +0.5% mom in March, **albeit remaining resilient** (average of +0.2% mom since 2006). As a result, the annual pace of growth decelerated slightly, by 0.1 pp to (a still robust) +5.5% (average of +2.8% yoy since 2007). 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 (+0.4% mom | +6.4% yoy).

US PMIs eased in April, remaining though above 50

- **PMIs in April suggest that demand remains strong with a moderation though of impetus, while the outlook of constrained supply chains and sharp price pressures is sustained.** In the event, the ISM manufacturing PMI decreased to (a still solid) 55.4 from 57.1 in March, below consensus estimates for 57.6. At the same time, the ISM services PMI fell by 1.2 pts to 57.1, undershooting expectations for 58.5. Notably, the relatively more forward looking (and more primarily linked to demand conditions) index of new orders eased by 0.3 pts to 53.5 in the manufacturing survey and by 5.5 pts to 54.6 in its services peer.
- In all, respondents in both surveys reiterated that capacity constraints, logistical challenges and inflation, remained key weighing factors. Regarding the latter, acute pipeline price pressures continue, with the prices paid index at particularly elevated levels across the board (manufacturing: -2.5 pts to 84.6 | services: +0.8 pts to 84.6, a record – since 1997 – high).

The Bank of England increased the Bank Rate for a 4th consecutive meeting...

- **The Bank of England (BoE) increased the Bank Rate by 25 bps to 1% on May 5th.** The move came with a vote majority of 6-3, with the dissenting members opting for a 50 bps hike. "Most" members of the Monetary Policy Committee judged that some further tightening "may still be appropriate in the coming months". In all, BoE appears likely to proceed with gradual increases of 25 bps as it navigates through sharp inflation pressures and a significantly deteriorating outlook for economic activity (see below). At the same time, considerations started for the commencement of the process of Quantitative Tightening (QT), via selling UK government bonds held in the Asset Purchase Facility (current holdings of £847 bn). More details are expected in the August 4th meeting.

...and revised sharply its projections for UK GDP (down) and inflation (up)

- **The BoE estimates that a further intensification of inflation pressures is on the cards, leading to a large squeeze for households' purchasing power and consequently to a contraction of GDP in Q4:22 and roughly to a stagnation in 2023 as a whole.** Specifically, according to the May Monetary Policy Report (MPR), GDP is estimated to have risen by 0.9% qoq in Q1:22 from +1.3% qoq in Q4:21 and is projected to remain broadly stable in the current quarter. Later on, a rise by 0.6% qoq is foreseen for Q3:22 before a decrease by 0.9% qoq in Q4:22, when hikes in energy bills will have fully materialized (see below), leading to a shock for households' disposable incomes (in constant price terms). That path suggests a GDP growth of +3.8% yoy in 2022, from +7.4% yoy in 2021, a largely unchanged estimate compared with the previous MPR (February), as better than previously expected recent outcomes offset the worsened outlook for late in the year. For 2023, negative carry-over effects from the weak ending in 2022 and the deteriorated outlook for households' purchasing power, resulted in a GDP growth estimate of -0.25% yoy (versus +1.25% in February's MPR), followed by +0.25% yoy in 2024 (instead of +1.0%).
- On inflation, BoE expects a leap for headline CPI growth to +9.1% yoy in April, from +7.0% yoy in March and a peak of +10.2% yoy on average in Q4:22 (median of projections), the highest since 1982, versus estimates for a peak of +7.1%, on average, in Q2:22 in February's MPR. Both the further (anticipated) acceleration and the upward revision, reflect mainly: i) higher household energy bills following large rises in the price cap from the Great Britain's independent energy regulator Office of Gas and Electricity Markets (Ofgem | the price cap limits the rates which suppliers can charge for their default tariffs), by 54% in April 2022 and an anticipated one in October 2022 (BoE assumes a c. +40% in retail gas and electricity prices in that month) and (less so); ii) upside effects for food and goods prices from the war in Ukraine. CPI is projected to decelerate fast after the aforementioned peak, back in line with the target of 2% by Q3:24 and to +1.5% yoy by the end of the forecast horizon (Q2:25), albeit the BoE cited upside risks to that path.
- Recall that GDP and CPI forecasts are conditioned on a market path for interest rates that prices-in the Bank Rate reaching 2.5% by mid-2023, before decreasing to 2% at the end of the forecast period.

Equities

- **Global equity markets edged lower as the MSCI ACWI declined by -1.5% w/w (-15% ytd)**, with Emerging Markets underperforming (-4.2% | -16% ytd) their Developed Markets peers (-1.2% | -15% ytd). In the US, S&P500 declined by 0.2% w/w, posting its lowest level since May 2021 on Friday (4123), while also recording 5 consecutive weeks with losses for the first time since 2011. The index entered also the current week on a negative note (-3.2% on Monday). Volatility remained elevated, with the Wednesday's rally (+3% | the largest daily increase since May 2020), following the Federal Reserve Chair J. Powell's comments that the Bank is not actively considering a larger than 50 basis points interest rate increase, per meeting, being fully erased on Thursday and Friday (-4.1% cumulatively decline). Notably, the 12-month forward price-to-earnings (P/E) ratio has dropped below 18x (17.6x), for the first time since April 2020, compared with 21.4x on January 3rd, as a result of the decline in valuations (-14% ytd) and the increase in 12-month forward EPS estimates (+6% ytd). As far as the earnings season is concerned, out of the 444 companies that have reported results so far, 79% have surpassed analyst estimates. Consensus EPS expectations for Q1:22 stand at +9% yoy from +7% yoy one week ago. On the other side of the Atlantic, Eurostoxx declined by 4.2% in the past week (-15% ytd), and by a further 2.8% on Monday, with the Energy sector overperforming (+3.9% w/w), supported by the higher oil prices, while the Real Estate sector decreased by 6.1% w/w, as the large-dividend-paying companies of the sector, become less attractive, due to the continuing increase in government bond yields.

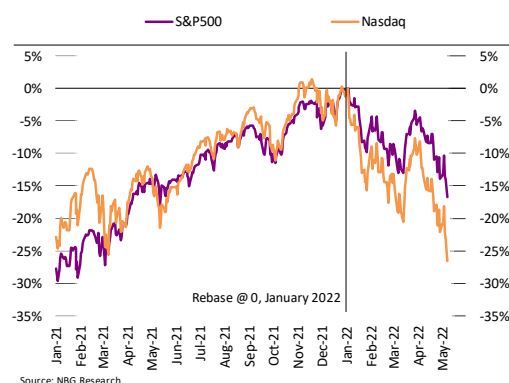
Fixed Income

- **Government bond yields rose significantly in the past week.** Specifically, in the US, the 10-year yield rose by 24 bps to 3.13%, surpassing the 3% threshold for the first time since November 2018, with investors assessing the Federal Reserve's decision to raise its Federal Funds Rate (FFR) by 50 basis points to the 0.75%-1% range, while also signaling additional 50 basis point increases in the next 1-2 meetings. Hawkish comments from Richmond Fed President, T. Barkin, that a one-off 75 basis points hike should not be ruled out, contributed to the upside. In the UK, the 10-year government bond yield increased by 9 bps w/w to 1.96%, with the Bank of England raising its Bank Rate for a 4th consecutive meeting, by 25 basis points to 1.00%, its highest level since 2009, with 3 out of the 9 voting members preferring a 50 basis points increase to 1.25%. In Germany, the 10-Year yield rose by 21 bps to 1.11%, its highest level since August 2014, following further hawkish comments from ECB officials that interest rates may be raised back above zero this year (Villeroy) and that a rate hike in July is possible (Schnabel). **Corporate bond spreads widened in the past week**, especially in the High Yield spectrum, as investors were in risk-off mode. Specifically, US HY spreads rose by 25 bps to 418 bps, while their euro area counterparts rose by 32 bps to 486 bps. In the Investment Grade spectrum, the USD spreads were broadly stable at 140 bps, while their EUR counterparts rose by 9 bps to 157 bps.

FX and Commodities

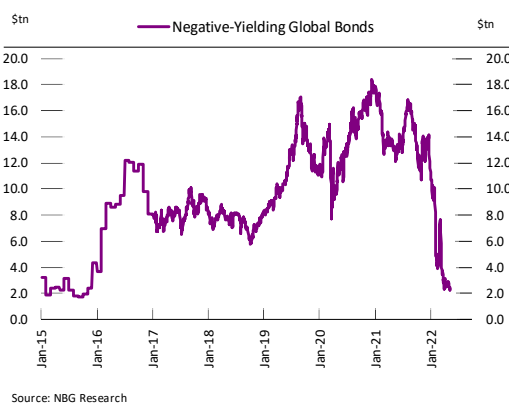
- **In foreign exchange markets, the British pound depreciated in the past week**, due to the Bank of England's economic projections that inflation will exceed 10% in Q4:22, while also estimating a contraction of UK GDP in Q4:2022 and in 2023. Overall, the Sterling, declined by 2% w/w against the euro to €0.857 (5-month low) and by 1.6% w/w against the US dollar to \$1.235 (23-month low). **Finally, in commodities, oil prices rose in the past week, following the European Commission proposal for a 6th package of sanctions against Russia**, including a gradual ban on all forms of Russian oil, with the crude oil imports phasing out within six months and refined products imports by the end of 2022. The disruptions to Libya's oil exports that fell to their lowest level in 18 months contributed also to the upside. Overall, the Brent ended the week up by 2.8% w/w to \$112.4/barrel and the WTI by 4.9% to \$109.8/barrel.

S&P500 vs Nasdaq Price Return Performance 2021-2022



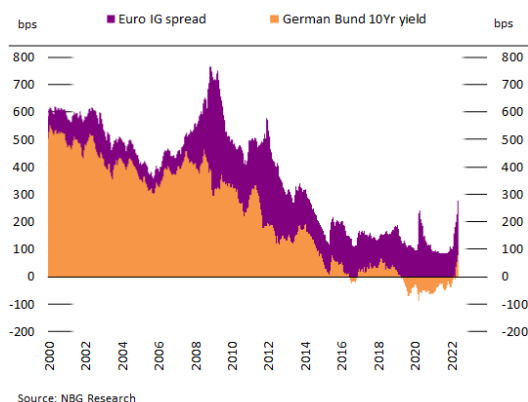
Graph 1.

Negative-Yielding Global Bonds: Amount Outstanding



Graph 2.

German Bund 10Yr and EUR IG Corporate Bond spread



Graph 3.

Quote of the week: "Inflation is much too high and we understand the hardship it is causing, and we are moving expeditiously to bring it back down", **Fed Chair, Jerome Powell, May 4th 2022.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 6th	3-month	6-month	12-month	Official Rate (%)	May 6th	3-month	6-month	12-month
Germany	1.11	1.00	1.10	1.30	Euro area	-0.50	-0.50	-0.25	0.25
US	3.13	3.00	3.10	3.20	US	1.00	1.50	2.00	3.00
UK	1.96	1.75	1.81	1.81	UK	1.00	1.25	1.50	1.75
Japan	0.24	0.22	0.23	0.27	Japan	-0.10	-0.10	-0.10	-0.10

Currency	May 6th	3-month	6-month	12-month	May 6th	3-month	6-month	12-month	
EUR/USD	1.06	1.06	1.08	1.10	USD/JPY	130	125	124	123
EUR/GBP	0.86	0.84	0.85	0.86	GBP/USD	1.23	1.26	1.27	1.28
EUR/JPY	138	132	134	136					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY) (1)	-3.4	0.5	12.2	4.9	5.5	5.7	3.6	2.6	2.8	1.7	2.7
Real GDP Growth (QoQ saar) (2)	-	6.3	6.7	2.3	6.9	-	-1.4	2.9	3.0	2.4	-
Private Consumption	-3.8	11.4	12.0	2.0	2.5	7.9	2.7	3.2	3.5	2.7	3.3
Government Consumption	2.5	4.2	-2.0	0.9	-2.6	0.5	-2.7	2.6	1.7	1.7	-0.4
Investment	-2.7	13.0	3.3	-0.9	2.7	7.8	7.3	4.9	4.1	3.7	4.1
Residential	6.8	13.3	-11.7	-7.7	2.2	9.2	2.1	2.6	2.7	2.2	0.1
Non-residential	-5.3	12.9	9.2	1.7	2.9	7.4	9.2	5.6	4.4	4.0	5.4
Inventories Contribution	-0.6	-3.7	-1.7	2.1	5.4	0.1	-0.7	-0.7	-0.7	-0.7	0.7
Net Exports Contribution	-0.2	-2.0	-0.4	-1.5	-0.7	-1.9	-3.8	0.0	0.2	0.2	-1.3
Exports	-13.6	-2.9	7.6	-5.3	22.4	4.5	-5.9	5.2	6.6	4.2	4.1
Imports	-8.9	9.3	7.1	4.7	17.9	14.0	17.7	3.0	2.8	1.3	9.5
Inflation (3)	1.2	1.9	4.9	5.4	6.7	4.7	8.0	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	6.1	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>

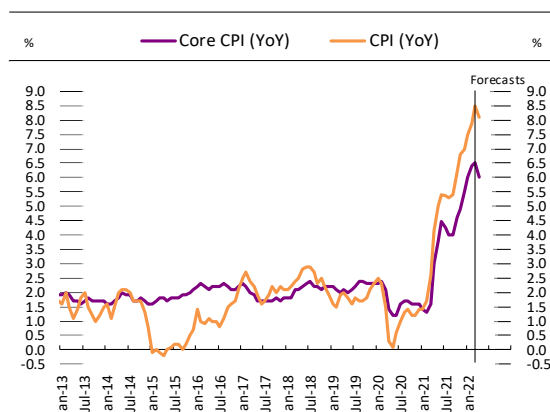
Economic Calendar

In the US, attention turns to inflation data for April, due to be released on Wednesday. CPI is expected at +8.1% yoy from +8.5% yoy in March, while the core figure is expected at +6% yoy from +6.5% yoy.

In the UK, Q1:22 GDP is due on May 12th. Consensus expect GDP growth of +0.9% qoq (+8.7% yoy), compared with +1.3% qoq in Q4:21 (+6.6% yoy). Industrial production for March is released on Thursday (consensus for +0.3% yoy vs +1.6% yoy in the previous month).

In the Euro Area, industrial production for March is released on Friday (consensus for -1% yoy vs +2% yoy in the previous month). On Monday, the European Commission publishes its Spring economic forecasts.

US Inflation



Source: NBG Research

Economic News Calendar for the period: May 3 - May 16, 2022

Tuesday 3					Wednesday 4					Thursday 5				
US	S	A	P		US	S	A	P		US	S	A	P	
Factory Goods Orders (MoM)	March	1.1%	+ 2.2%	0.1%	Fed announces its intervention rate	May 4	1.00%	1.00%	0.50%	Initial Jobless Claims (k)	April 30	181	- 200	181
EURO AREA					ADP Employment Change (k)	April	400	- 247	479	Continuing Claims (k)	April 23	1400	+ 1384	1403
Unemployment Rate	March	6.8%	6.8%	6.9%	ISM Services Index	April	58.5	- 57.1	58.3	Unit labor costs (QoQ, annualized)	Q1:22	8.0%	+ 11.6%	1.0%
					Trade balance (\$bn)	March	-106.5	- 109.8	-89.8	UK				
					EURO AREA					BoE announces its intervention rate	May 5	1.00%	1.00%	0.75%
					Retail sales (MoM)	March	0.2%	- 0.4%	0.4%					
					Retail sales (YoY)	March	3.2%	- 0.8%	5.2%					
Friday 6					Monday 9									
US	S	A	P		US	S	A	P			S	A	P	
Change in Nonfarm Payrolls (k)	April	396	+ 428	428	Wholesale trade (MoM)	March	-0.1%	+ 1.7%	1.5%					
Change in Private Payrolls (k)	April	390	+ 406	424	CHINA					Exports YoY	April	3.2%	+ 3.9%	14.7%
Unemployment rate	April	3.6%	3.6%	3.6%	Imports YoY	April	-3.4%	+ 0.0%	-0.1%					
Average weekly hours (hrs)	April	34.7	- 34.6	34.6										
Average Hourly Earnings MoM	April	0.4%	- 0.3%	0.5%										
Average Hourly Earnings YoY	April	5.5%	5.5%	5.6%										
Labor Force Participation Rate	April	..	62.2%	62.4%										
Underemployment Rate	April	..	7.0%	6.9%										
UK														
S&P Global/CIPS UK	April	58.2	58.2	59.1										
Construction PMI														
GERMANY														
Industrial Production (sa, MoM)	March	-1.0%	- 3.9%	0.1%										
Industrial Production (wda, YoY)	March	..	-3.5%	3.1%										
Tuesday 10					Wednesday 11					Thursday 12				
GERMANY	S	A	P		US	S	A	P		US	S	A	P	
ZEW survey current situation	May	-35.0	..	-30.8	CPI (YoY)	April	8.1%	..	8.5%	Initial Jobless Claims (k)	May 7	200	..	200
ZEW survey expectations	May	-42.8	..	-41.0	Core CPI (YoY)	April	6.0%	..	6.5%	Continuing Claims (k)	April 30	1390	..	1384
					JAPAN					UK				
					Leading Index	March	99.0	..	100.0	GDP (QoQ)	Q1:22	0.9%	..	1.3%
					Coincident Index	March	..	..	96.8	GDP (YoY)	Q1:22	8.7%	..	6.6%
					CHINA					GDP (MoM)	March	0.1%	..	0.1%
					CPI (YoY)	April	2.0%	..	1.5%	Government Spending QoQ	Q1:22	0.6%	..	1.5%
										Private Consumption (QoQ)	Q1:22	0.8%	..	0.5%
										Gross Fixed Capital Formation (QoQ)	Q1:22	1.3%	..	1.1%
										Industrial Production (MoM)	March	0.0%	..	-0.6%
										Industrial Production (YoY)	March	0.3%	..	1.6%
										JAPAN				
										Eco Watchers Current Survey	April	..	..	47.8
										Eco Watchers Outlook Survey	April	..	..	50.1
Friday 13					Monday 16									
US	S	A	P		US	S	A	P			S	A	P	
University of Michigan consumer confidence	May	63.6	..	65.2	Empire Manufacturing	May	..	..	24.6					
EURO AREA					Net Long-term TIC Flows (\$ bn)	March	..	..	141.7					
Industrial Production (sa, MoM)	March	-0.9%	..	0.7%	EURO AREA					Trade Balance SA (€ bn)	March	..	..	-9.4
Industrial Production (wda, YoY)	March	-1.0%	..	2.0%	European Commission publishes Spring Economic Forecasts					CHINA				
										Retail sales (YoY)	April	-6.0%	..	-3.5%
										Industrial production (YoY)	April	1.0%	..	5.0%
										Money Supply M0 (YoY)	April	..	..	9.9%
										Money Supply M1 (YoY)	April	5.5%	..	4.7%
										Money Supply M2 (YoY)	April	10.0%	..	9.7%
										New Yuan Loans (RMB bn)	April	..	..	3130
										Aggregate Financing (RMB bn)	April	..	..	4650

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

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 (%)
US	S&P 500	4123	-0.2	-13.5	-1.9	44.8	MSCI Emerging Markets	60810	-3.6	-13.2	-18.8	
Japan	NIKKEI 225	27004	0.6	-6.2	-7.9	37.6	MSCI Asia	918	-4.0	-14.2	-21.5	
UK	FTSE 100	7388	-2.1	0.0	4.4	26.2	China	65	-6.7	-22.3	-39.6	
Canada	S&P/TSX	20633	-0.6	-2.8	7.0	39.1	Korea	799	-1.6	-12.4	-19.7	
Hong Kong	Hang Seng	20002	-5.2	-14.5	-30.2	-17.1	MSCI Latin America	90899	-2.3	-1.5	-10.3	
Euro area	EuroStoxx	408	-4.2	-14.9	-8.0	29.6	Brazil	304093	-2.3	-0.8	-18.1	
Germany	DAX 40	13674	-3.0	-13.9	-10.0	28.9	Mexico	46194	-3.5	-7.4	3.2	
France	CAC 40	6258	-4.2	-12.5	-1.6	41.2	MSCI Europe	2397	-3.9	-65.4	-62.7	
Italy	FTSE/MIB	23476	-3.2	-14.2	-4.2	36.8	Russia*	2393	-2.1	-36.8	-34.6	
Spain	IBEX-35	8322	-3.1	-4.5	-7.4	24.7	Turkey	2708865	-0.1	30.4	79.1	

World Market Sectors (MSCI Indices)

in US Dollar terms					in local currency					
	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 (%)
Energy	239.6	7.7	37.3	44.9	100.8	Energy	249.1	8.0	40.7	51.3
Materials	337.6	-2.1	-6.3	-8.1	53.8	Materials	331.8	-1.8	-2.7	-2.0
Industrials	295.2	-1.3	-15.8	-13.7	40.3	Industrials	303.5	-1.1	-12.5	-8.3
Consumer Discretionary	332.9	-3.7	-24.6	-17.6	35.5	Consumer Discretionary	330.3	-3.6	-22.7	-14.2
Consumer Staples	276.3	-2.3	-5.8	1.1	23.8	Consumer Staples	283.7	-2.0	-2.6	6.2
Healthcare	334.1	-1.4	-9.6	2.2	22.3	Healthcare	335.8	-1.2	-7.5	5.7
Financials	131.3	-1.0	-12.1	-9.3	52.3	Financials	134.2	-0.7	-9.7	-5.0
IT	446.1	-1.4	-22.1	-3.9	45.2	IT	436.6	-1.4	-21.3	-2.3
Telecoms	82.2	0.3	-23.0	-22.6	16.6	Telecoms	87.4	0.4	-21.7	-20.7
Utilities	159.5	0.1	-2.9	1.6	24.6	Utilities	166.6	0.2	-0.5	6.1

Bond Markets (%)

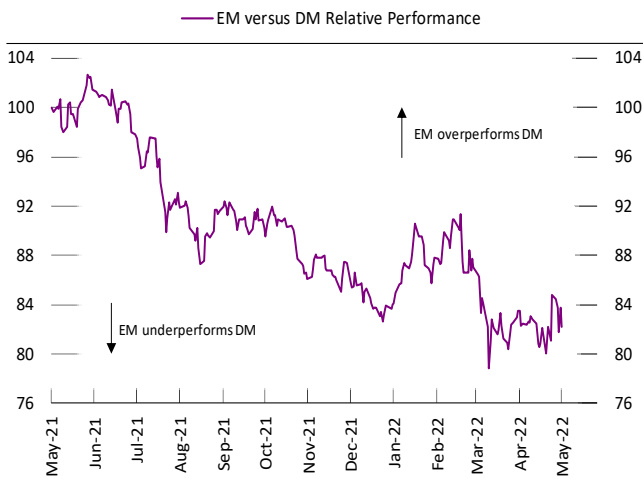
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	
US	3.13	2.89	1.51	1.56	2.04	US Treasuries 10Y/2Y	46	25	78	141	
Germany	1.11	0.90	-0.18	-0.24	0.44	US Treasuries 10Y/5Y	8	-3	25	77	
Japan	0.24	0.21	0.07	0.09	0.23	Bunds 10Y/2Y	80	65	46	47	
UK	1.96	1.87	0.97	0.79	1.41	Bunds 10Y/5Y	29	25	28	37	
Greece	3.53	3.32	1.32	0.97	6.55	Corporate Bond Spreads (in bps)					
Ireland	1.83	1.59	0.25	0.16	1.68						
Italy	3.12	2.74	1.17	0.91	2.30	EM Inv. Grade (IG)	169	165	139	155	
Spain	2.21	1.92	0.57	0.46	1.93	EM High yield	655	682	618	508	
Portugal	2.27	2.02	0.46	0.46	2.86	US IG	140	139	98	94	
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	418	393	310	330	
30-Year FRM¹ (%)	5.36	5.37	3.31	3.18	4.00	Euro area IG	157	148	98	85	
vs 30Yr Treasury (bps)	214.1	242.8	138.9	94.1	129.1	Euro area High Yield	486	454	331	305	

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 (%)	
Euro-based cross rates						Agricultural	567	-0.8	3.1	21.5	
EUR/USD	1.06	0.3	-3.1	-12.2	-6.9	Energy	390	3.8	14.7	78.9	
EUR/CHF	1.04	1.8	2.4	-4.9	0.6	West Texas Oil (\$/bbl)	110	4.9	14.1	69.6	
EUR/GBP	0.86	2.0	2.7	-1.3	2.0	Crude brent Oil (\$/bbl)	112	2.8	11.2	65.1	
EUR/JPY	138.01	1.0	2.1	4.9	5.4	HH Natural Gas (\$/mmbtu)	8.0	17.6	27.9	177.3	
EUR/NOK	9.98	1.5	4.3	-0.6	-0.5	TTF Natural Gas (EUR/mwh)	102	2.3	-4.8	318.0	
EUR/SEK	10.48	1.4	1.7	2.9	1.8	Industrial Metals	513	-5.4	-12.3	8.6	
EUR/AUD	1.49	0.4	2.8	-4.0	-4.7	Precious Metals	2447	-1.6	-2.7	1.2	
EUR/CAD	1.36	1.1	-0.2	-7.3	-5.1	Gold (\$)	1884	-0.7	-2.2	3.8	
USD-based cross rates						Silver (\$)	22	-1.8	-8.5	-18.4	
USD/CAD	1.29	0.8	3.0	5.6	1.9	Baltic Dry Index	2718	13.1	27.7	-15.4	
USD/AUD	1.41	0.1	6.1	9.3	2.4	Baltic Dirty Tanker Index	1162	-7.3	-24.9	92.4	
USD/JPY	130.41	0.7	5.4	19.6	13.2						

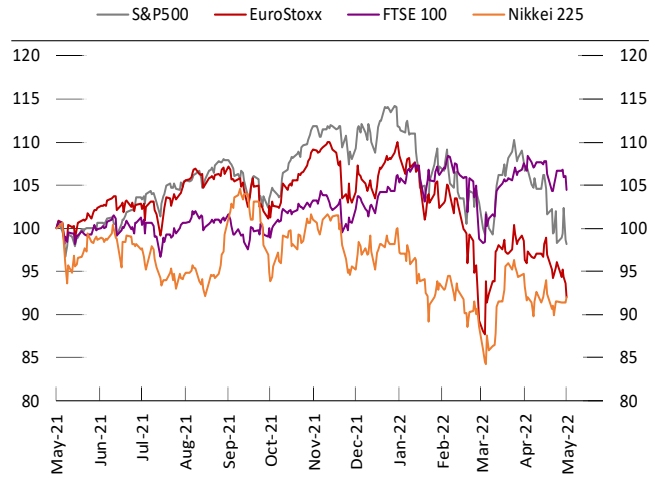
Source: NBG Research, Data as of May 6th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads, *Stock trading on MOEX Index partially resumed on March 24th after being halted since February 25th

EM vs DM Performance in \$



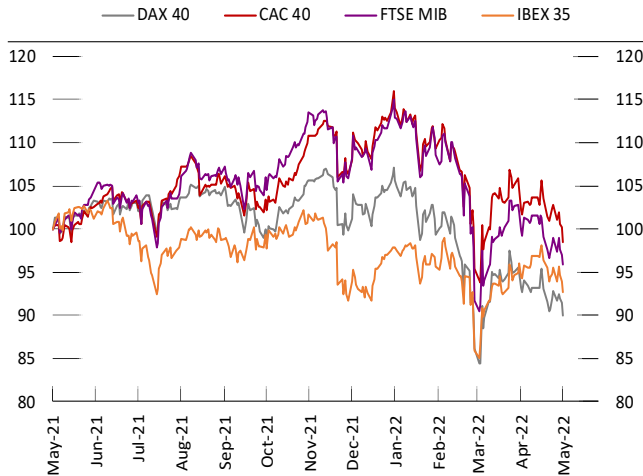
Data as of May 6th – Rebased @ 100

Equity Market Performance - G4



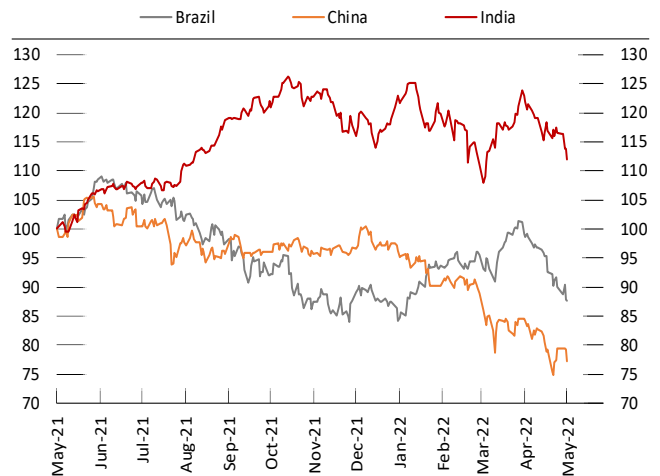
Data as of May 6th – Rebased @ 100

Equity Market Performance – Euro Area G4



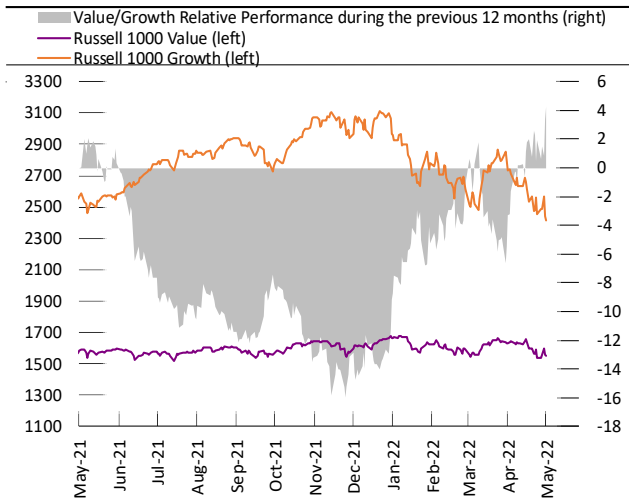
Data as of May 6th – Rebased @ 100

Equity Market Performance – Emerging Markets



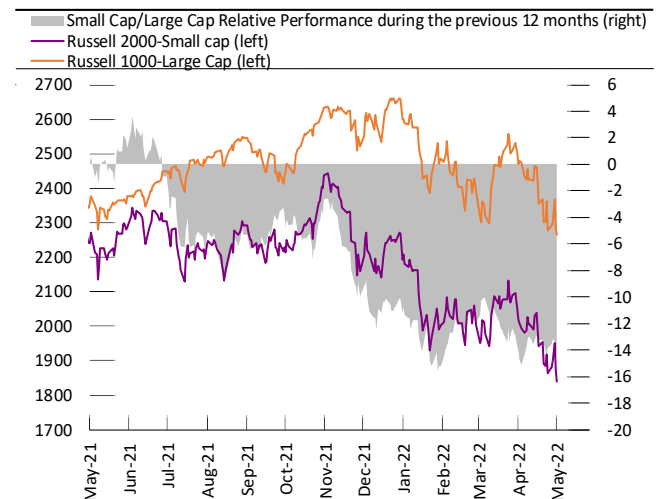
Data as of May 6th – Rebased @ 100

Russell 1000 Value & Growth Index



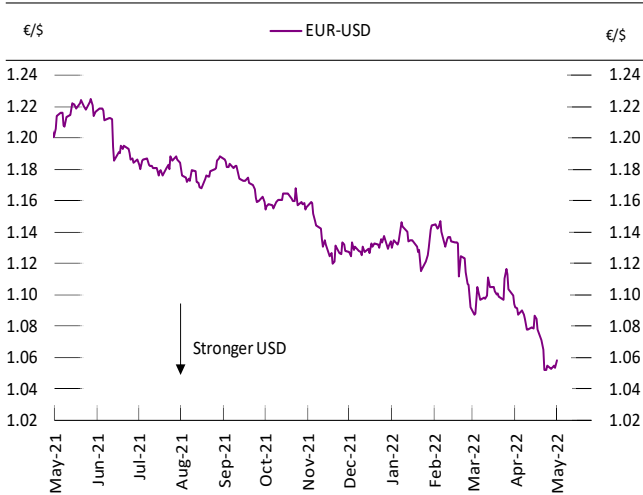
Data as of May 6th

Russell 2000 & Russell 1000 Index



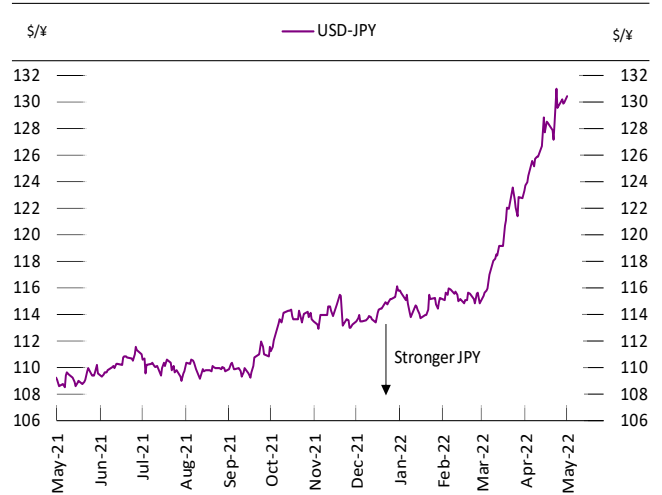
Data as of May 6th

EUR/USD



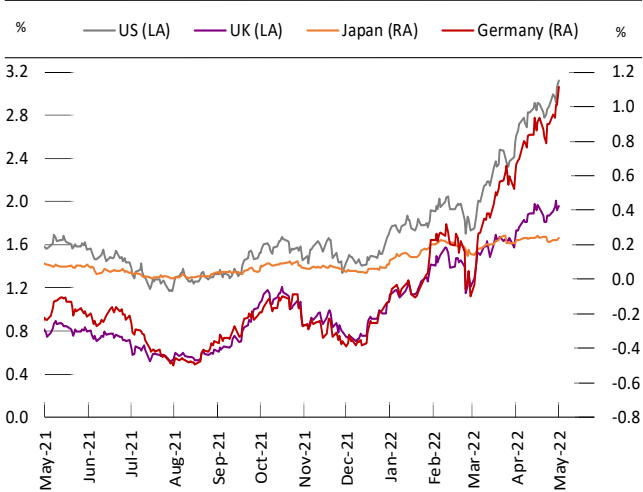
Data as of May 6th

JPY/USD



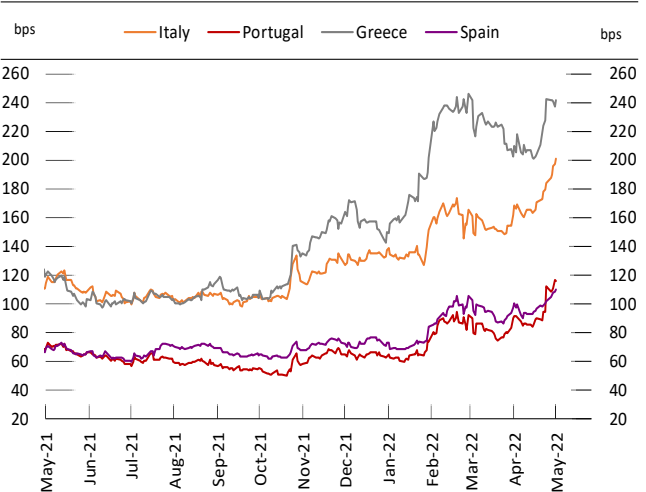
Data as of May 6th

10- Year Government Bond Yields



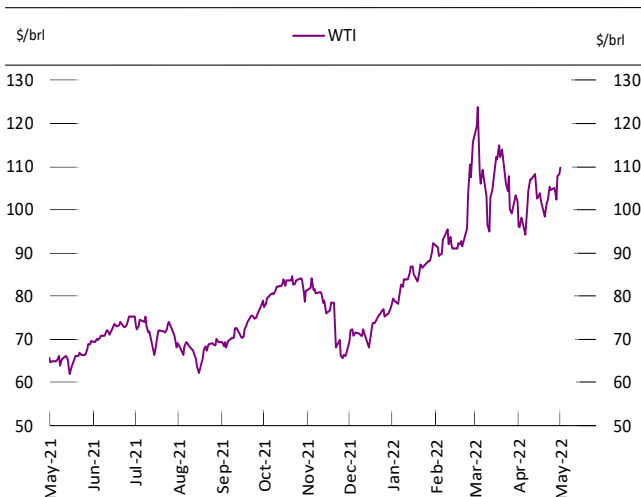
Data as of May 6th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



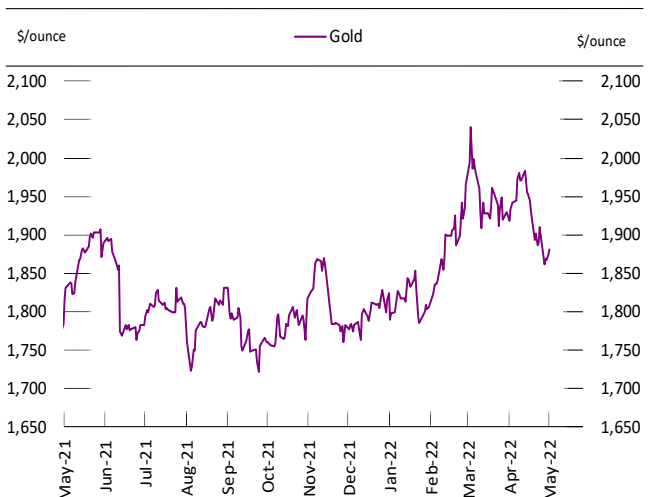
Data as of May 6th

West Texas Intermediate (\$/bbl)



Data as of May 6th

Gold (\$/ounce)



Data as of May 6th

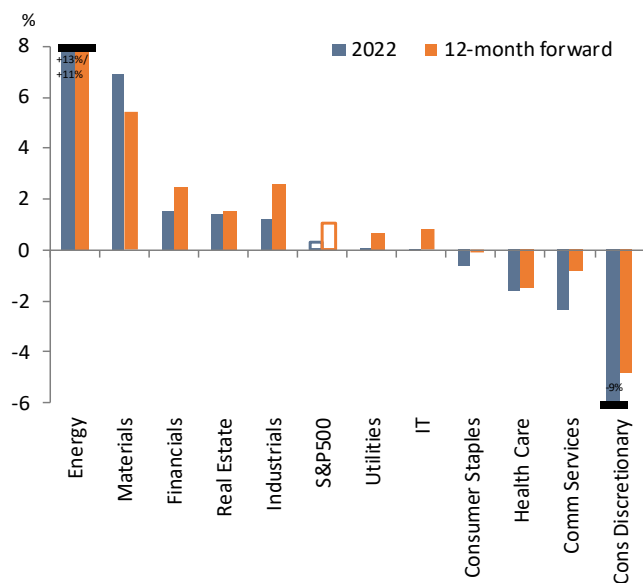
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/5/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	4123	-0.2	-13.5	10.0	9.9	1.6	1.7	18.2	16.6	17.6	17.1	3.9	3.5	3.7	3.0
Energy	631	10.2	49.2	99.4	-12.9	3.0	3.0	10.1	11.6	10.6	15.7	2.4	2.2	2.3	1.7
Materials	531	-0.6	-6.8	17.0	-5.1	1.9	2.0	14.1	14.8	14.3	16.1	2.9	2.7	2.8	2.6
Financials															
Diversified Financials	961	-1.4	-12.2	-7.6	11.9	1.6	1.8	15.1	13.5	14.5	14.9	1.8	1.7	1.7	1.6
Banks	350	3.0	-16.3	-16.1	16.4	3.0	3.3	10.7	9.2	10.2	11.5	1.1	1.1	1.1	1.1
Insurance	563	1.2	2.3	0.1	14.8	2.0	2.2	14.1	12.2	13.4	11.6	1.7	1.6	1.7	1.2
Real Estate	280	-3.8	-13.7	10.9	6.1	2.9	3.0	20.4	19.3	20.0	18.8	3.7	3.7	3.7	3.3
Industrials															
Capital Goods	811	0.9	-9.0	21.7	18.2	1.8	1.9	19.0	16.1	18.0	17.1	4.3	3.9	4.1	3.9
Transportation	1004	-0.2	-11.0	122.9	27.3	1.8	1.9	17.1	13.4	N/A	13.9	5.6	4.6	5.2	4.1
Commercial Services	482	-2.2	-11.3	10.6	10.8	1.2	1.3	25.9	23.3	25.0	21.5	5.8	5.2	5.6	4.0
Consumer Discretionary															
Retailing	3122	-4.6	-26.1	-22.4	40.0	0.8	0.8	32.3	23.1	29.1	27.0	10.2	8.4	9.6	9.0
Consumer Services	1266	-2.8	-16.2	3364.8	88.1	1.2	1.3	37.9	20.2	N/A	28.7	24.8	17.6	22.3	10.2
Consumer Durables	378	-4.9	-29.0	21.1	8.4	1.7	1.8	11.0	10.2	10.7	17.5	2.9	2.5	2.8	3.4
Automobiles and parts	157	-0.3	-21.0	28.1	17.8	0.2	0.2	32.1	27.3	N/A	15.1	6.0	5.0	5.6	2.7
IT															
Technology	2956	-0.1	-13.4	9.0	7.0	0.8	0.9	22.1	20.6	21.6	15.3	14.9	12.9	14.2	6.4
Software & Services	3092	-2.2	-20.6	13.9	15.3	0.9	1.0	25.6	22.2	24.5	21.2	7.9	6.7	7.5	6.2
Semiconductors	1966	2.4	-25.2	14.1	10.5	1.4	1.5	16.5	14.9	15.9	15.5	4.7	4.0	4.5	3.8
Communication Services	200	1.1	-25.2	-0.2	16.0	0.9	0.9	16.7	14.4	15.9	19.1	3.0	2.6	2.9	3.2
Media	777	0.5	-28.3	2.7	18.0	0.3	0.4	18.4	15.6	17.4	22.5	3.7	3.2	3.5	3.7
Consumer Staples															
Food & Staples Retailing	677	-3.2	-3.5	6.8	7.5	1.4	1.5	22.6	21.0	22.0	18.2	4.9	4.4	4.7	3.6
Food Beverage & Tobacco	863	0.2	5.7	2.8	6.9	3.0	3.2	20.2	18.9	19.8	18.4	5.6	5.7	5.6	5.1
Household Goods	884	-2.7	-9.5	2.0	9.8	2.3	2.4	26.3	24.0	25.5	21.3	10.9	10.5	10.7	6.7
Health Care															
Pharmaceuticals	1206	-0.5	-7.2	6.6	-5.1	2.0	2.1	14.0	14.8	14.3	15.3	5.0	4.4	4.8	4.3
Healthcare Equipment	1820	-0.4	-9.1	3.3	10.0	1.1	1.2	19.5	17.8	18.9	16.8	3.7	3.4	3.6	3.0
Utilities	366	1.2	0.7	1.6	7.7	3.0	3.1	21.0	19.5	20.5	17.1	2.2	2.1	2.2	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

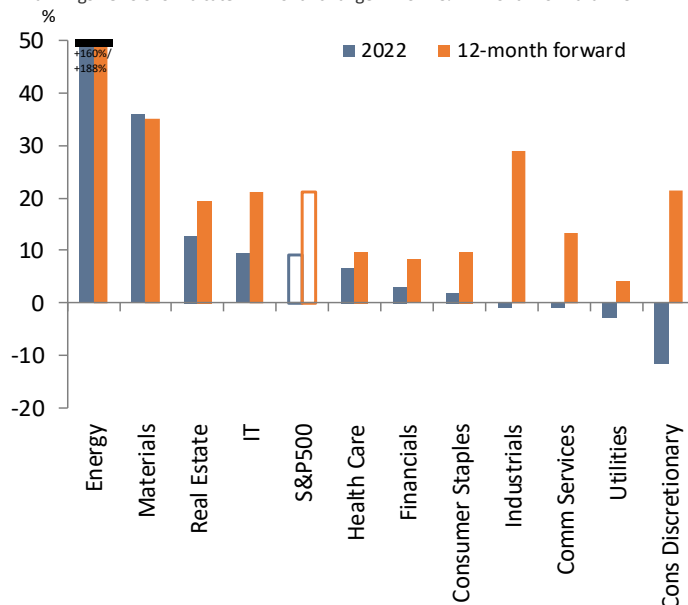
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of May 6th
12-month forward EPS are 65% of 2022 EPS and 35% 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 May 6th
12-month forward EPS are 65% of 2022 EPS and 35% of 2023 EPS

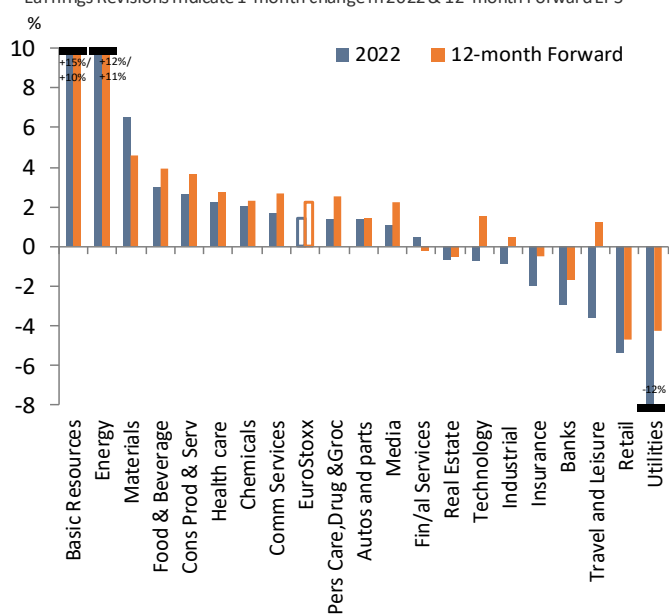
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/5/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	408	-4.2	-14.9	9.2	9.9	3.2	3.6	13.2	12.1	12.8	14.5	1.5	1.4	1.5	1.5
Energy	320	3.9	11.0	69.4	-13.1	4.8	5.0	6.6	7.5	6.9	13.1	1.2	1.1	1.2	1.2
Materials	958	-4.1	-8.2	3.9	-11.6	2.7	2.9	11.7	13.3	12.3	15.7	1.7	1.6	1.7	1.7
Basic Resources	238	-5.3	-4.2	-0.9	-37.1	2.9	3.2	4.4	7.0	5.3	10.0	0.7	0.6	0.7	0.8
Chemicals	1387	-3.9	-8.7	7.0	3.9	2.7	2.8	16.2	15.6	16.0	16.7	2.2	2.1	2.2	2.3
Financials															
Fin/Al Services	511	-4.0	-11.7	26.7	-9.6	3.0	3.1	11.1	12.2	11.5	14.5	1.2	1.3	1.3	1.2
Banks	83	-4.0	-17.5	-5.4	11.2	6.3	7.5	7.4	6.7	7.2	9.9	0.5	0.5	0.5	0.7
Insurance	282	-6.9	-7.9	2.0	11.3	5.9	6.3	9.2	8.2	8.9	9.6	0.9	0.8	0.8	0.9
Real Estate	184	-6.1	-17.7	8.3	6.7	4.5	5.6	14.0	13.1	13.7	17.0	0.7	0.7	0.7	1.0
Industrial	946	-4.3	-19.2	19.0	16.1	2.4	2.8	17.1	14.8	16.3	17.2	2.5	2.3	2.4	2.6
Consumer Discretionary															
Media	254	-4.3	-11.0	13.1	14.3	2.5	2.7	20.0	17.5	19.1	17.3	2.6	2.5	2.6	2.2
Retail	442	-2.5	-36.2	-3.0	10.4	4.8	5.1	18.2	16.5	17.6	26.2	3.5	3.3	3.4	5.7
Automobiles and parts	521	-3.6	-17.4	-2.0	9.0	5.9	6.0	5.7	5.3	5.6	8.6	0.8	0.7	0.7	1.0
Travel and Leisure	163	-1.8	-15.6	N/A	79.4	1.3	2.0	25.8	14.4	N/A	N/A	2.1	2.0	2.1	2.2
Technology	721	-5.1	-26.6	9.7	22.3	1.1	1.3	21.7	17.8	20.4	21.2	3.3	3.0	3.2	3.6
Communication Services	294	-1.5	1.8	15.6	13.1	3.8	4.1	16.3	14.4	15.7	14.4	1.6	1.5	1.5	1.7
Consumer Staples															
Food, Beverage & Tobacco	173	-5.7	-10.1	14.6	12.6	1.8	2.2	19.4	17.2	18.7	20.0	2.1	2.0	2.1	2.6
Personal Care, Drug & Grocery	182	-2.7	-9.5	2.7	10.6	2.5	2.6	16.5	14.9	15.9	17.5	2.3	2.1	2.3	2.4
Consumer Products & Services	383	-9.1	-27.4	10.1	13.9	1.9	2.1	24.3	21.3	23.3	24.5	5.2	4.6	5.0	4.0
Health care	855	-3.5	-8.4	8.7	8.8	2.2	2.4	16.7	15.4	16.3	16.6	2.1	2.0	2.1	2.3
Utilities	362	-2.7	-8.1	-32.2	53.8	4.3	4.9	19.7	12.8	17.3	13.7	1.6	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

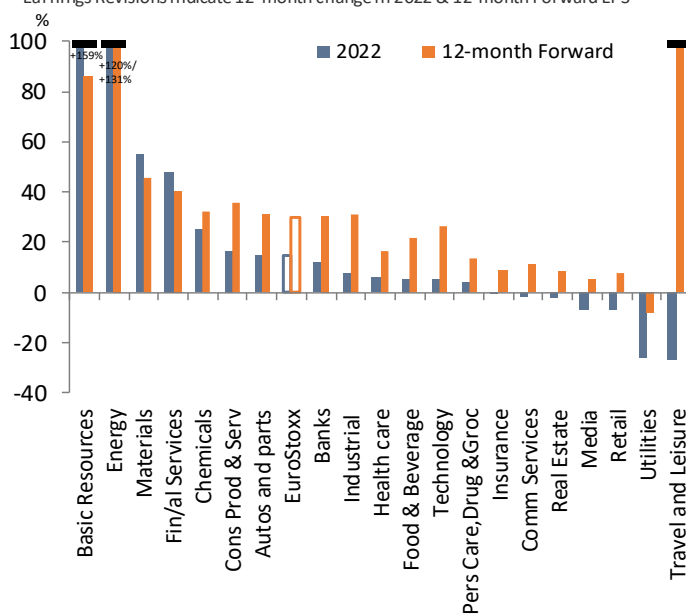
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of May 6th
12-month forward EPS are 65% of 2022 EPS and 35% 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 May 6th
12-month forward EPS are 65% of 2022 EPS and 35% of 2023 EPS

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