

The sharp escalation in trade tensions has triggered a broad market volatility surge

- Uncertainties surrounding the trade landscape led to wild swings in global markets, with realized and implied volatility increasing abruptly and US assets, including the dollar, remaining under selling pressures.
- Initially, economic brinkmanship intensified on April 2nd, as President Trump announced a universal tariff of 10%, and additional higher tariffs on trading partners up to 50%, depending on their trade balance with the US (country-specific tariffs, see graph below). Exemptions regard goods that face product-specific tariffs like steel, aluminum, autos. For now, “reciprocal” tariffs do not include pharmaceuticals, semiconductors, critical minerals and energy products. The 10% tariff rate took effect on April 5th, while the country-specific tariff was expected to come into force on April 9th.
- However, on April 9th, President Trump issued a 90-day pause on country-specific tariffs for “non-retaliating” countries as bilateral negotiations have proceeded. Still, the across-the-board tariff rate of 10%, as well as sector specific tariffs, will remain.
- The stress in the US Treasury market with the 30-Year UST yield increasing abruptly by 50 bps to 5% intraday on Tuesday, as well in US large cap equities, with the S&P500 declining by 10% in two days, which has occurred only three times previously since WW-II, probably contributed to the reversal in proposed tariffs.
- On the other hand, for China, which has retaliated, the nominal tariff rate on Chinese imports (2024: \$439bn or 13% of total US goods imports | trade deficit: circa -1% of US GDP) will be 125%, on top of the 20% rate announced in March, with effect from April 9th. In response, China has imposed, so far, additional tariff rates of 125% on all US imports (\$164bn or 6% of total Chinese goods imports), with effect from April 12th, stating that will ignore further tariffs from the US Administration on Chinese goods as tariff rates have now gone to punitive levels.
- All told, as of April 10th, the S&P500 has been lower by -6% since “Liberation’s Day” announcements (see graph below). Regionally, the correlation of equity returns has been very high, with no place to hide (Eurostoxx: -9% and MSCI EM: -7%). Regarding sectors, IT has declined by -5% for the same period, as, *inter alia*, 55% of the S&P500 IT sector’s revenue stems from abroad and supply chains are concentrated heavily in EM Asia. Other cyclical sectors have also declined significantly, with the US banking sector down by -10% (euro area banks: -12%).
- Trade uncertainty continues to represent a meaningful downside risk for economic activity, affecting investment, hiring and spending decisions, at least over the next three months, albeit the latest developments may limit extreme outcomes. Investors appear highly uncertain of how and, to what extent, protectionist threats will materialize, mainly between the US and China.
- Regarding central banks, the minutes of the March Fed meeting (issued on April 9th) echoed the message from the press conference that uncertainty regarding the net effect of government policies remains high, with the majority of FOMC members highlighting the potential for more persistent inflationary effects than previously thought.

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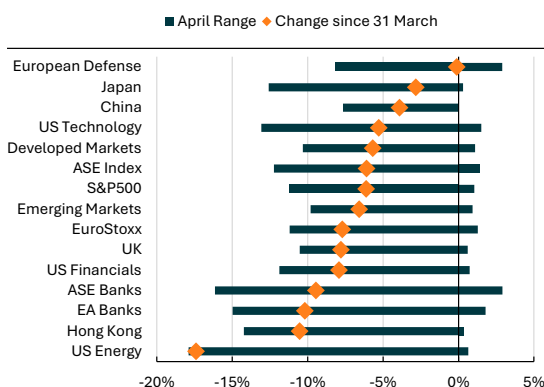
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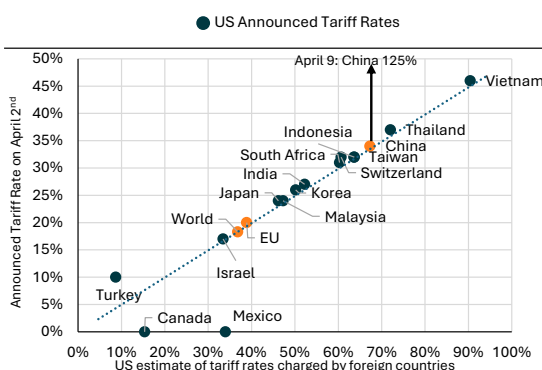
Charts of the week

Equities Performance in April so far



Source: NBG Economic Analysis Division, Data as of April 10th

US Announced Reciprocal Tariff Rates on April 2nd



Source: NBG Economic Analysis Division, $\Delta x_1 = \frac{\Delta x_1}{x_1}$, let $\epsilon < 0$ represent the elasticity of imports with respect to import prices, let $\phi > 0$ represent the pass-through from tariffs to import prices, let $m_1 > 0$ represent total imports from country 1, and let $x_1 > 0$ represent total exports. The price elasticity of import demand, ϵ , was set at 4. The elasticity of import prices ϕ , is 0.25

The US trade deficit has widened recently

- **The US goods trade deficit appears set to have widened in Q1:2025.** In constant price terms, exports increased by +3.4% mom in February following a +0.9% mom in January. Imports fell by -0.7% mom in February, albeit after a surge by +12.4% mom in January, with a frontloading ahead of increased tariffs likely at play. Recall that compared with pre-pandemic (February 2020) levels, exports stood higher by +8.7% versus +44.2% for imports, in view also of solid US domestic demand significantly outpacing the foreign one, on the back of large fiscal transfers and strong investment initiatives by the Federal Government. In all, the (goods) trade deficit in constant price terms has stood at \$138.9 bn on average in January-February 2025 versus \$100.4 on average in Q4:2024. In nominal terms, the goods trade deficit was \$151.4 bn on average in January-February from \$108.7 bn on average in Q4:2024. **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 reached a 27-month high of -4.6% in February**, from -4.4% in January and -4.2% in FY:2024 (tight range of -3.9% to -4.3% since 2014 and up to the pandemic). On a bilateral basis, the aforementioned ratio stands at -0.9% against the European Union as a whole and at -1.0% against China. The latter is compared with -1.9% in 2017 before the imposition of bilateral tariffs and broader trade restrictions, which led to a re-routing of trade flows. In the event, the US goods trade deficit as % of GDP, cumulatively against the 10 countries comprising the Association of Southeast Asian Nations (ASEAN) stands at -0.8% and against Mexico at -0.6%, versus -0.45% & -0.35% respectively in 2017

US PMIs deteriorated in March

- **PMIs from the Institute for Supply Management (ISM) suggest a deterioration of business confidence across sectors.** In the event, the ISM manufacturing PMI fell by -1.3 pts to a 4-month low of 49.0 in March, below consensus estimates for 49.5. At the same time, the ISM services PMI was down by -2.7 pts to 50.8 in March, undershooting by a substantial margin expectations for 53.0. Recall that the relatively more forward looking component of new orders, underperformed both in manufacturing (45.2) and in services (50.4). The most frequently cited concern from panelists, regarded tariffs uncertainty and respective cost increases. In the event, pipeline price pressures posted signs of intensification, with the prices paid index in manufacturing surging to 69.4 in March versus 62.4 in February and a trough of 50.3 in November 2024, while remaining high well in expansionary territory in services (60.9 from 62.6 in February).

Euro area inflation decelerated further in March

- **According to the “flash” estimate, in March the annual growth of CPI was +2.2%, from +2.3% in February** (record high of +10.6% yoy in October 2022 | +2.4% yoy in March 2024), in line with consensus estimates. Energy prices decreased by -1.2% mom (all figures in non-seasonally adjusted terms) and as a result, the annual growth came out at -0.7% from +0.2% in February (-0.1 pp contribution to the headline’s year-over-year increase). Note that European natural gas prices (in “spot” TTF terms) were €42/MWh on average in March 2025 versus €27/MWh in March 2024 and €29/MWh in April 2024. The respective price for Brent crude oil (in euro terms) was 66/barrel in March 2025 versus 78/barrel in March 2024 and 83/barrel in February 2024. Prices of food, alcohol & tobacco posted a “norm-like” (for this period of the year) +0.3% mom in March, with the annual growth at +2.9% from +2.7% in February (+0.6 pps).

- **Importantly, the annual growth of core CPI, which excludes the effects of energy and food components, decelerated by -0.2 pps to +2.4% in March, the lowest since January 2022** and modestly below consensus estimates for +2.5% (record high of +5.7% in March 2023 | +2.9% yoy in March 2024), contributing +1.7 pps to the headline CPI yoy growth. The monthly pace of growth was +0.95% mom in March, well above an average of +0.1% mom since 1996, in line though with the average for the particular month, as each March, a meaningful rise usually takes place in prices of non-energy industrial goods after the conclusion of Winter sales. In the event, non-energy industrial goods prices (weight of 26% on the overall CPI), increased by +1.9% mom in March, versus +2.1% mom on average since 1996 for the certain month, with the annual growth holding steady at +0.6%. The annual growth of (the relatively more sensitive to wages developments) services prices (46% of headline CPI), decelerated by -0.3 pps to +3.4%, appearing to break out of the tight range of 3.7% - 4.1% it has hovered in since November 2023. Such a sign of alleviated persistence for services inflation, will likely be welcomed by the ECB, corroborating the view that inflation is *en route* to meet the target of 2% in a sustainable way, albeit developments in international trade represent a risk.

Japan: Business sentiment remains upbeat

- **The Bank of Japan’s quarterly Tankan survey that assesses business conditions, suggested that confidence was insignificantly altered, remaining at robust levels in March.** Specifically, the headline business conditions index for large manufacturers fell modestly by -2 pts, albeit at a still strong +12 (average of +4 since 2000), in line with consensus estimates. At the same time, the index for large non-manufacturers was up by +2 pts to a sharp +35, moderately above expectations for +33 and compared with an average of +8 since 2000. Similarly, regarding respondents’ outlook for activity three months ahead, the respective index for manufacturers slightly declined by -1 pt to +12 (consensus: +9) and was stable at +28 for non-manufacturers (consensus: +29). Importantly, companies’ fixed investment plans (including all surveyed large enterprises | excluding software and R&D investment) for the fiscal year 2025 (i.e. April 2025-March 2026), came out at +3.1% yoy (software: +2.1% yoy | R&D: +1.7% yoy). That figure was moderately above consensus estimates for +2.9% yoy and indicates a relatively bullish stance from Japanese corporations towards their fixed investment plans for a given year (average of 0.0% yoy for March’s survey round since 2000).

China’s PMIs improved somewhat further in March

- **PMIs overall suggest a modest positive impetus for business activity.** In the event, the Caixin manufacturing PMI was up by +0.4 pts to 51.2 in March, versus consensus estimates for 51.1. In a similar note, the “official” manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, rose by +0.3 pts to a 12-month high of 50.5 in March, in line with expectations. At the same time, the official non-manufacturing PMI increased by +0.4 pts to a 3-month high of 50.8 in March, moderately above consensus for 50.5. A modest improvement took place in both the construction subindex (+0.7 pts to 53.4) and its services peer (+0.3 pts to 50.3). In addition, the Services PMI from Caixin, rose by +0.5 pts 51.9 in March.

Equities

- **Global equity markets have decreased amid elevated volatility (see Graph 2, with the Vix index increasing sharply early in the week).** The S&P500 declined as concerns intensified regarding the negative repercussions for economic activity and corporate profitability from international trade policy uncertainty and increased costs. Comments from the Federal Reserve Chair Powell, that time will be needed for the consequences of trade policy changes on economic growth and inflation to be assessed, was a further weighing factor for risk appetite. Sector-wise, the fall was led by Information Technology with the high exposure to international supply chains, Energy in view of a sharp fall in prices of energy commodities and, by the particularly sensitive to overall economic activity prospects, banking sector. Regionally, the correlation of equity returns has been very high.
- The Q1 US earnings season begins with equity valuations still high, albeit down compared with three months ago. Indeed, the US equities 12-month forward P/E ratio of 19.7x ranks in the 85th percentile since 2005 (versus 21.6x and 93rd percentile at the start of 2025). At the same time, the euro area 12-month forward P/E ratio of 13.2x ranks in the 57th percentile since 2005 (14.2x and 77th percentile at the start of 2025).

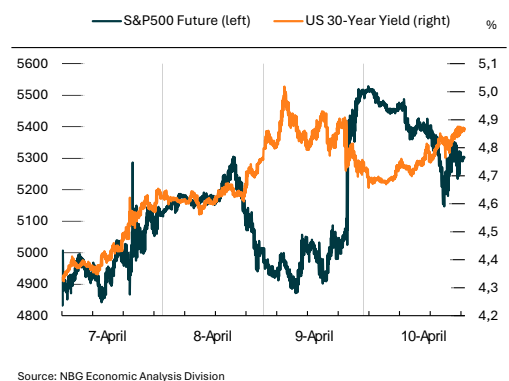
Fixed Income

- **Government bond yields in the US Treasury market have not come down.** The US Treasury 10-year yield rose by 40 bps in the current week to 4.40% as term premia moved higher. The more closely correlated with monetary policy expectations 2-year note rose by relatively less (+20 bps to 3.87%), given also speculation that US recession fears may prompt the Federal Reserve to ease monetary policy sooner than previously expected. However, already elevated inflation and upside risks to inflation expectations due to the planned tariff increases will complicate monetary policy reaction function and communication.
- German bonds overperformed, with the 10-year Bund yield broadly flat at 2.58%, while euro area periphery bond spreads have widened modestly by 5-10 bps. (GGBs: 93 bps and BTPs: 124 bps).
- **Speculative grade corporate bond spreads also exhibited large swings due to trade uncertainty.** USD High Yield (HY) spreads have widened by +87 bps so far in April to 434 bps, versus a median value of 468 bps since 1997. Their EUR counterparts have also widened by +61 bps so far in April to 395 bps versus a median value of 471 bps since 1997. In the investment grade spectrum, spreads have widened by circa 20 bps (USD: 114 bps & EUR: 116 bps).

FX and Commodities

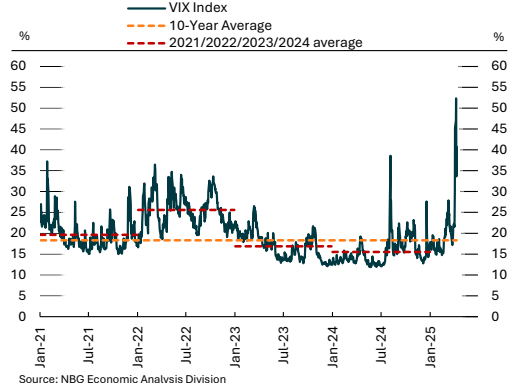
- **In foreign exchange markets, the Yen has benefitted from “safe haven” demand,** up by +3.7% so far in April against the US Dollar to a six-month high of \$/¥144. The US Dollar demonstrated elevated volatility in the past days as investors were navigating through economic growth concerns and the implications of US protectionism. In all, in trade-weighted terms (DXY index) the USD has lost ground, with the EUR/USD surpassing the 1.13 threshold.
- **In commodities, oil prices initially fell sharply to their lowest since 2021** (Brent: -11% to \$65.6/barrel and WTI: -11% to \$62.4/barrel), mainly due to concerns regarding global economic growth, whereas at the same time OPEC+ brought forward some planned supply increases (+411 million barrels per day in May, triple the previously planned amount). A rise in US crude oil inventories (+6.2 mn barrels to 440 mn barrels for the week ending March 28th), also weighed on oil prices in the past week. On the other hand, safe-haven demand boosted gold prices to record highs of \$3176 per ounce (+4.5% in the current week).

US Equities & 30-Year Government Bond Yield: Intraday moves



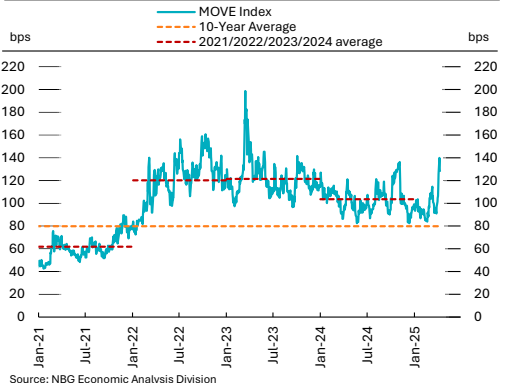
Graph 1.

US Equities Implied Volatility Index- VIX



Graph 2.

US Government Bonds Implied Volatility Index - MOVE



Graph 3.

Quote of the week: “We are well positioned to wait for greater clarity before considering any adjustments to our policy stance. It is too soon to say what will be the appropriate path for monetary policy.”, **Chair of the Federal Reserve Bank, Jerome Powell, April 4th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 10th	3-month	6-month	12-month	Official Rate (%)	April 10th	3-month	6-month	12-month
Germany	2,58	2,90	2,85	2,80	Euro area	2,50	2,00	2,00	2,00
US	4,39	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,64	4,50	4,40	4,30	UK	4,50	4,25	4,00	3,50
Japan	1,37	1,60	1,70	1,80	Japan	0,50	0,75	1,00	1,25
Currency	April 10th	3-month	6-month	12-month		April 10th	3-month	6-month	12-month
EUR/USD	1,12	1,10	1,12	1,14	USD/JPY	145	145	143	140
EUR/GBP	0,86	0,84	0,84	0,84	GBP/USD	1,30	1,31	1,33	1,35
EUR/JPY	162	160	160	160					

Forecasts at end of period

Economic Forecasts

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

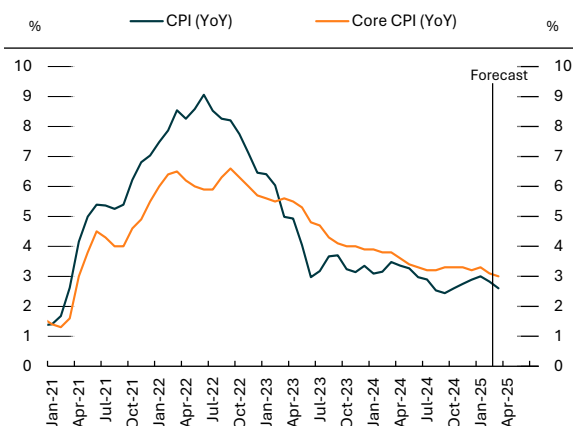
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">Policy uncertainty could ease amid bilateral trade agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/Es ratios (valuations) remain above long-term means, despite the 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 spendingGeopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensifyThe economic backdrop remains mutedEscalating 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 recoveryJPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exportersSigns of policy fatigue regarding structural reforms and fiscal disciplineEscalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none">Significant exposure to commoditiesUndemanding valuations in relative terms relative to other regionsElevated domestic policy uncertaintyEscalating 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 yearsUnderlying inflation pressures remain acuteFED: passive (lower rollover) Quantitative TighteningGlobal search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverseSafe-haven demand to support prices assuming geopolitical risks re-intensifyThe 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 portfolioGlobal spillovers from higher US interest ratesA stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spendingECB 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 deficitsGlobal spillovers from higher US interest ratesSafe-haven demandMonetary 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 ratesBOE: active (sales) Quantitative TighteningSlowing economic growth post-BrexitThe 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 significantWeaker global economic growthThe Fed will continue rate cuts in 2025, which reduces potential USD upsideElevated trade policy uncertaintyThe 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 EUREconomic growth could accelerate in 2025Global growth risks could abateHigher 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 demandMore 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 averageSizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, the focus will be on March's CPI. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to a meaningful deceleration for the headline's annual growth to 2.5% (stable mom) from +2.8% in February, in a big part though, due to negative base effects for energy prices. Indeed, the same model suggests a more modest deceleration for the core, by -0.1 pp to +3.0% (monthly gains of +0.3%). April's consumer confidence survey (which also includes respondents' inflation expectations) will also be closely monitored.

In the **euro area**, February's retail sales and the House Price Index for Q4:2024, will be watched.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: March 31 - April 11, 2025

Monday 31					Tuesday 1					Wednesday 2				
CHINA					JAPAN									
NBS PMI manufacturing	March	S	A	P	Tankan - large manufacturers current index	Q1:2025	12	12	14					
		50.5	50.5	50.2	Tankan - large manufacturers outlook index	Q1:2025	9	+	12	13				
					Unemployment rate	February	2.5%	+	2.4%	2.5%				
					UK									
					Nationwide House Price Index (YoY)	March	4.1%		3.9%	3.9%				
					EURO AREA									
					CPI (YoY)	March	2.2%		2.2%	2.3%				
					Core CPI (YoY)	March	2.5%		2.4%	2.6%				
					Unemployment Rate	February	6.2%	+	6.1%	6.2%				
					US									
					Construction spending (MoM)	February	0.3%	+	0.7%	-0.5%				
					ISM Manufacturing PMI	March	49.5	-	49.0	50.3				
					CHINA									
					Caixin PMI Manufacturing	March	51.1	+	51.2	50.8				
Thursday 3					Friday 4									
US					US									
Initial Jobless Claims (k)	March 29	S	A	P	Change in Nonfarm Payrolls (k)	March	135	+	228	117				
Continuing Jobless Claims (k)	March 22	1870	-	1903	1847	Change in Private Payrolls (k)	March	127	+	209	116			
ISM Services PMI	March	53.0	-	50.8	53.5	Unemployment rate	March	4.1%	-	4.2%	4.1%			
					Average Hourly Earnings MoM	March	0.3%		0.3%	0.2%				
					Average Hourly Earnings YoY	March	3.9%		3.8%	4.0%				
					Average weekly hours (hrs)	March	34.2		34.2	34.2				
					Underemployment rate	March	..		7.9%	8.0%				
					Labor Force Participation Rate	March	..		62.5%	62.4%				
Monday 7					Tuesday 8					Wednesday 9				
GERMANY					JAPAN									
Industrial Production (sa, MoM)	February	-0.8%	..	2.0%	Eco Watchers Survey Current	March	..	..	45.6					
Industrial Production (wda, YoY)	February	..	..	-1.5%	EURO AREA									
Retail sales (MoM)	February	0.4%	..	-0.3%	House Price Index (YoY)	Q4:2024	..	..	2.6%					
Retail sales (YoY)	February	1.9%	..	1.5%										
Thursday 10					Friday 11									
CHINA					UK									
CPI (YoY)	March	0.1%	..	-0.7%	GDP (MoM)	February	0.1%	..	-0.1%					
PPI (YoY)	March	-2.3%	..	-2.2%	US									
Initial Jobless Claims (k)	April 5	223	..	219	University of Michigan consumer confidence	April	54.7	..	57.0					
Continuing Jobless Claims (k)	March 29	1880	..	1903										
CPI (YoY)	March	2.6%	..	2.8%										
Core CPI (YoY)	March	3.0%	..	3.1%										

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	5268	-2,4	-10,4	1,1	28,2	MSCI Emerging Markets	65090	-6,3	-4,3	0,5	9,3	
Japan	NIKKEI 225	34609	-0,4	-13,2	-13,0	25,2	MSCI Asia	1002	-7,1	-5,8	1,4	9,3	
UK	MSCI UK	2260	-6,8	-3,1	-0,6	1,6	China	67	-9,5	2,7	20,2	0,4	
Euro area	EuroStoxx	501	-5,9	-0,9	-2,3	9,7	Korea	731	-2,2	1,9	-15,3	-5,0	
Germany	DAX 40	20563	-5,3	3,3	13,8	31,8	MSCI Latin America	88003	-4,3	2,6	-10,8	1,8	
France	CAC 40	7126	-6,2	-3,5	-11,5	-2,7	Brazil	279242	-3,9	1,4	-12,9	2,9	
Italy	MSCI Italy	1105	-7,5	1,1	1,8	29,3	Mexico	48381	-4,4	4,9	-8,4	-4,0	
Spain	IBEX-35	12308	-6,7	6,1	13,8	32,2	MSCI Europe	4551	-3,3	8,2	6,1	58,1	
Hong Kong	Hang Seng	20682	-9,5	3,1	22,9	1,7	Russia	2764	-3,3	-4,1	-19,0	8,5	
Greece	ASE	1582	-5,7	7,7	11,6	47,3	Turkey	9899089	-1,7	-6,4	-5,8	91,9	

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		222,8	-11,6	-8,5	-19,2	-8,6	Growth (Developed)	5083,2	-1,3	-11,9	0,8	31,6	
Materials		311,8	-4,6	-3,0	-13,5	-3,0	Value (Developed)	3560,5	-4,9	-3,1	-0,3	13,9	
Industrials		393,8	-2,7	-2,8	-0,1	26,7	Large Cap (Developed)	2182,4	-3,0	-7,9	1,0	24,7	
Consumer Discretionary		402,7	-1,4	-14,0	-1,9	21,8	Small Cap (Developed)	503,5	-3,8	-10,5	-7,4	5,8	
Consumer Staples		290,9	-3,0	4,1	7,2	3,7	US Growth	3580,7	-0,4	-12,6	5,3	38,5	
Healthcare		341,1	-6,5	-3,3	-7,2	-1,7	US Value	1732,7	-4,3	-8,1	-4,7	15,8	
Financials		179,1	-4,8	-2,3	11,3	39,9	US Large Cap	5268,1	-2,4	-10,4	1,1	28,2	
IT		660,4	-0,1	-16,6	-0,6	41,2	US Small Cap	1150,2	-4,7	-18,3	-13,1	-1,2	
Telecoms		116,2	-2,2	-2,7	10,6	34,9	US Banks	415,4	-2,4	-11,9	4,7	47,3	
Utilities		169,4	-5,0	3,5	13,2	8,2	EA Banks	167,2	-6,9	14,5	19,4	61,0	
Real Estate		970,9	-5,5	-4,4	-2,9	1,6	Greek Banks	1436,4	-8,6	11,7	16,4	84,0	

Bond Markets (%)

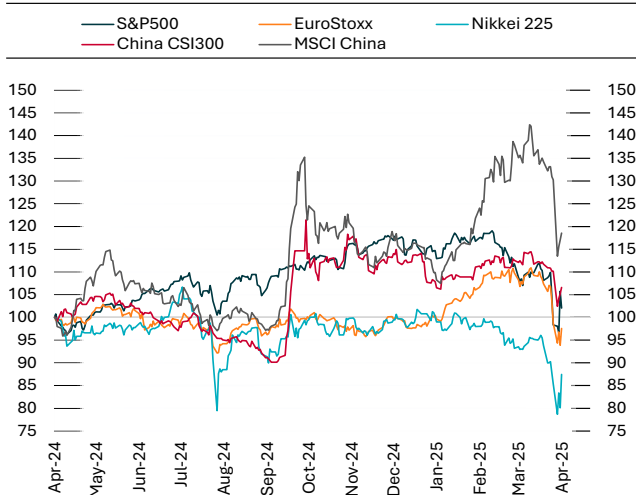
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,39	4,06	4,58	4,37	2,55	US Treasuries 10Y/2Y	55	33	33	-38	45	
Germany		2,58	2,64	2,36	2,37	0,71	US Treasuries 10Y/5Y	36	30	19	-1	27	
Japan		1,37	1,35	1,10	0,79	0,24	Bunds 10Y/2Y	77	71	28	-52	44	
UK		4,64	4,52	4,57	4,03	1,89	Bunds 10Y/5Y	45	42	22	-2	35	
Greece		3,50	3,47	3,25	3,31	4,24	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,93	2,99	2,65	2,81	1,19							
Italy		3,82	3,77	3,52	3,72	2,34	US IG	118	106	82	91	126	
Spain		3,31	3,30	3,07	3,18	1,69	US High yield	442	401	292	314	429	
Portugal		3,20	3,19	2,85	3,04	2,06	Euro area IG	114	101	101	109	123	
Emerging Markets (LC)**		4,23	4,29	4,29	4,68	4,52	Euro area High Yield	395	350	311	357	399	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)	218	197	174	194	294	
30-Year FRM ¹ (%)		6,61	6,70	6,97	7,01	4,76	iTraxx Senior Financial 5Y ²	84	73	64	63	77	
vs 30Yr Treasury (bps)		175,0	221,0	219,0	251,0	177,5							

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		1,12	0,6	2,3	3,0	8,0	Agricultural	381	-0,1	-0,8	-0,7	-0,5	
EUR/CHF		0,93	-2,1	-3,1	-5,0	-0,7	Energy	210	-10,2	-9,9	-25,4	-13,8	
EUR/GBP		0,86	2,2	2,2	0,7	4,3	West Texas Oil (\$/bbl)	61	-10,2	-8,9	-29,6	-16,4	
EUR/JPY		161,69	0,0	0,3	-1,8	-0,6	Crude Brent Oil (\$/bbl)	63	-9,7	-9,0	-29,2	-15,2	
EUR/NOK		12,06	5,5	3,3	4,1	2,6	HH Natural Gas (\$/mmbtu)	3,5	-14,8	-21,1	85,7	-3,3	
EUR/SEK		10,99	2,0	0,3	-4,1	-3,9	TTF Natural Gas (EUR/mwh)	33	-15,4	-23,2	22,3	-31,0	
EUR/AUD		1,79	2,6	3,0	9,2	7,1	Industrial Metals	427	-3,5	-9,4	-5,2	-2,5	
EUR/CAD		1,57	0,2	-1,0	6,1	5,1	Precious Metals	4063	1,4	6,9	32,4	19,2	
USD-based cross rates							Gold (\$)	3174	2,0	8,8	34,9	20,9	
USD/CAD		1,40	-0,8	-3,1	3,0	-2,8	Silver (\$)	31	-2,1	-5,3	10,9	8,0	
USD/AUD		1,60	2,0	0,6	6,1	-0,8	Baltic Dry Index	1269	-17,6	-11,6	-19,2	27,3	
USD/JPY		144,62	-0,6	-1,9	-4,6	-8,0	Baltic Dirty Tanker Index	1123	1,1	26,2	-3,6	21,1	

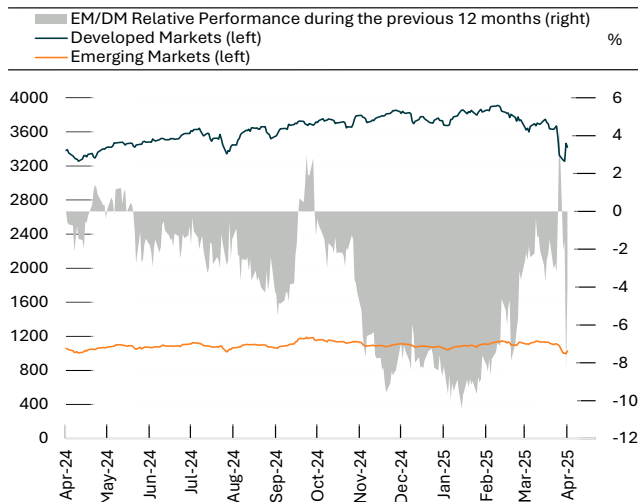
Source: NBG Economic Analysis Division, Data as of April 10th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



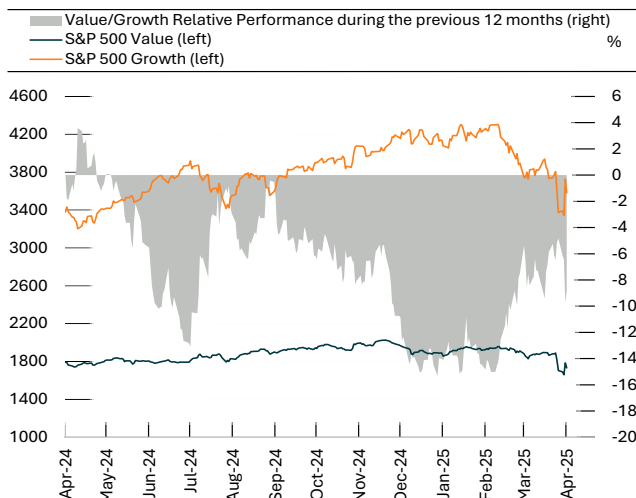
Data as of April 10th – Rebased @ 100

EM vs DM Performance in \$



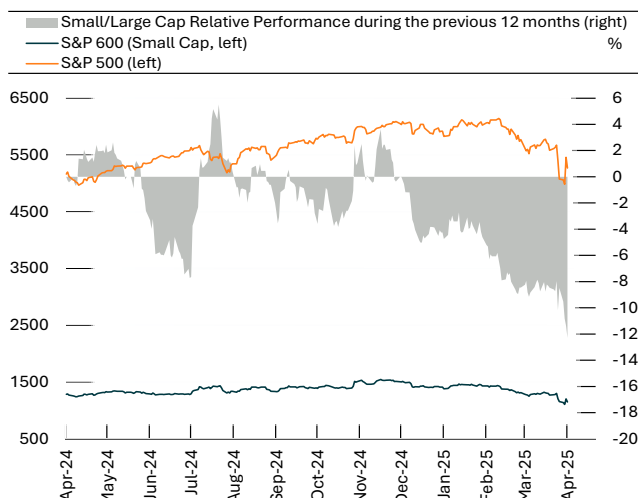
Data as of April 10th

S&P 500 Value & Growth Index



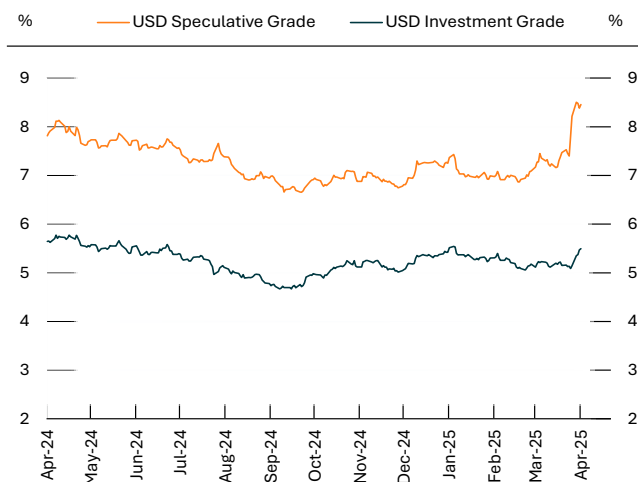
Data as of April 10th

S&P 500 & S&P 600 Index



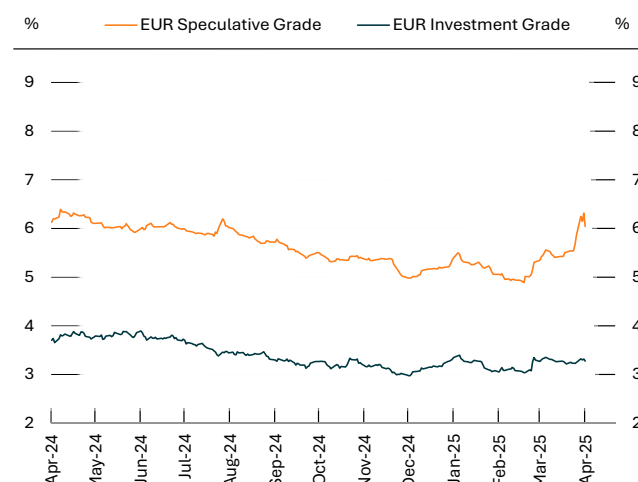
Data as of April 10th

USD Corporate Bond Yields



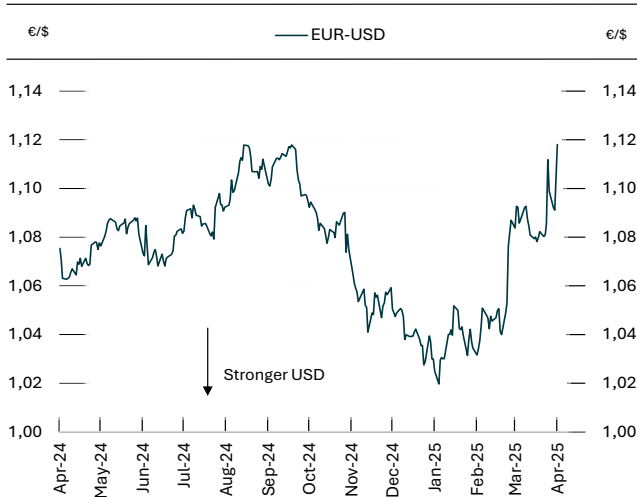
Data as of April 10th

EUR Corporate Bond Yields



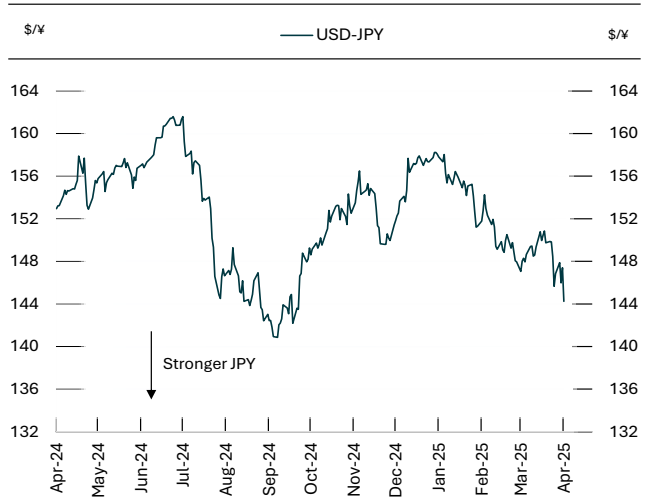
Data as of April 10th

EUR/USD



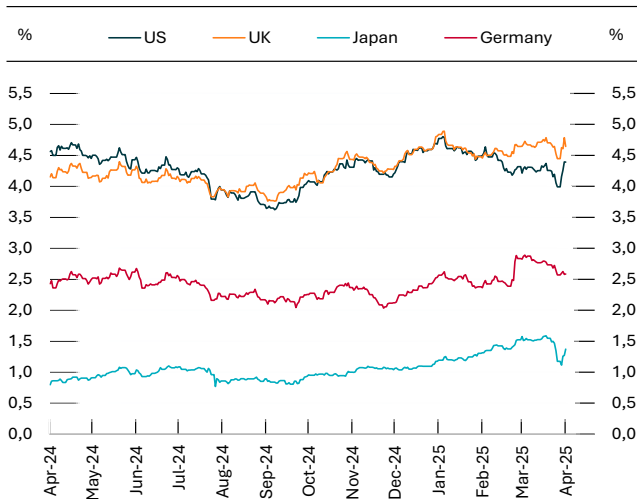
Data as of April 10th

USD/JPY



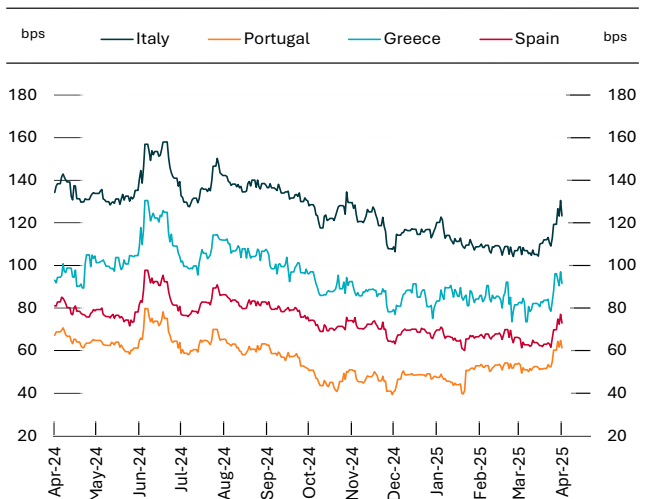
Data as of April 10th

10- Year Government Bond Yields



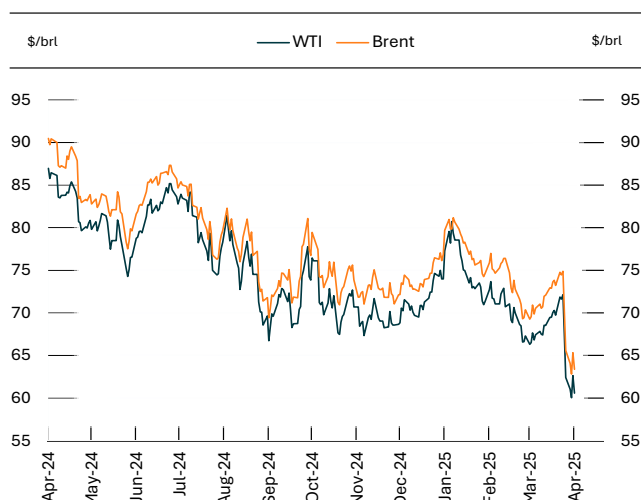
Data as of April 10th

10- Year Government Bond Spreads



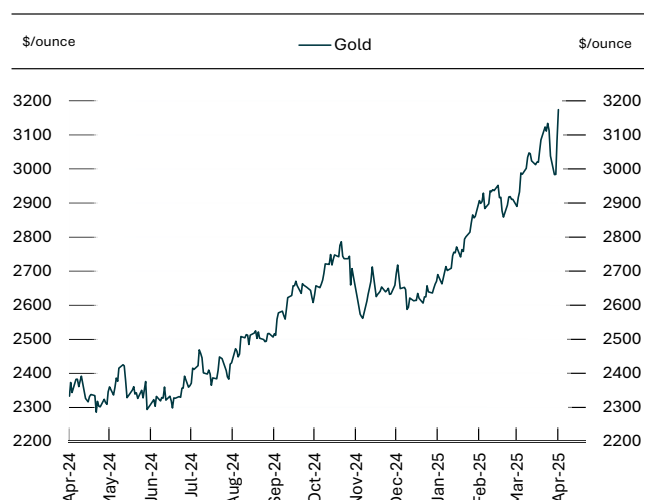
Data as of April 10th

West Texas Intermediate and Brent (\$/bbl)



Data as of April 10th

Gold (\$/ounce)



Data as of April 10th

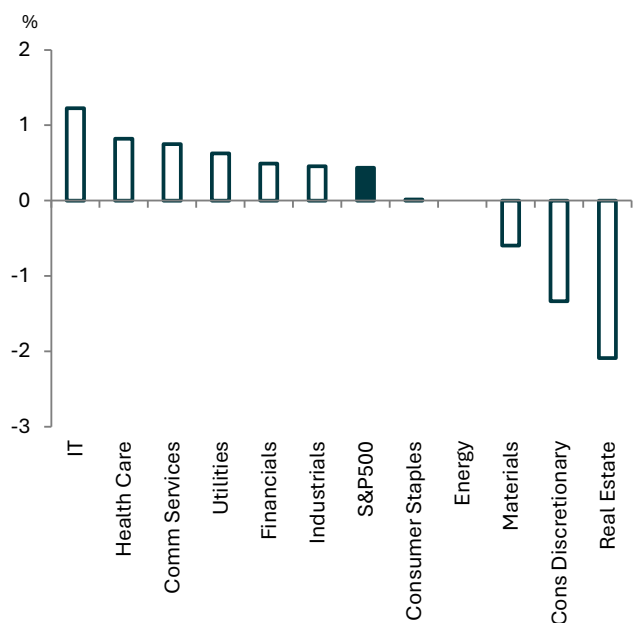
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/4/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5268	-2,4	-10,4	11,2	14,4	1,4	1,5	21,5	18,8	20,4	16,1	4,4	4,0	4,6	3,0
Energy	591	-11,3	-9,7	-0,7	19,2	3,2	3,4	15,9	13,4	15,0	17,7	2,1	2,0	2,1	2,0
Materials	495	-5,8	-6,6	4,7	17,3	2,0	2,1	21,2	18,0	20,0	15,9	2,7	2,6	2,9	2,8
Financials															
Diversified Financials	1323	-3,6	-4,5	6,5	12,2	1,0	1,1	21,3	19,0	20,4	14,0	3,0	2,8	3,1	1,6
Banks	415	-2,4	-11,9	4,1	14,0	2,8	3,0	12,0	10,5	11,4	12,2	1,3	1,2	1,4	1,3
Insurance	828	-6,1	3,7	3,8	15,0	1,5	1,6	15,8	13,7	15,0	11,2	2,5	2,2	2,7	1,4
Real Estate	241	-6,0	-5,8	-2,1	14,7	3,4	3,5	40,0	34,9	38,1	17,5	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1148	-1,6	-7,1	17,5	16,9	1,4	1,5	23,7	20,3	22,3	16,4	5,7	5,2	4,1	3,7
Transportation	882	-1,3	-10,3	14,4	17,8	1,9	2,0	16,6	14,1	15,8	16,2	4,0	3,5	4,3	3,9
Commercial Services	696	-3,4	2,8	7,9	11,3	1,2	1,3	31,3	28,1	29,8	19,8	9,7	8,5	10,4	4,4
Consumer Discretionary															
Retailing	4467	0,5	-13,2	8,8	15,8	0,6	0,7	27,4	23,7	26,1	22,5	7,7	6,2	9,1	7,5
Consumer Services	1696	-1,8	-8,9	12,4	16,0	1,3	1,4	24,2	20,9	22,9	22,3	N/A	N/A	N/A	N/A
Consumer Durables	313	-1,5	-22,1	-6,9	15,3	1,4	1,5	16,0	13,9	15,3	16,1	3,1	2,8	3,2	3,2
Automobiles and parts	137	-5,5	-35,2	-0,9	16,5	0,3	0,3	34,7	29,8	32,9	15,7	4,6	4,2	5,0	2,8
IT															
Technology	3525	-5,2	-22,2	9,7	11,5	0,7	0,7	26,5	23,8	24,9	16,4	18,5	16,2	19,1	7,0
Software & Services	4354	0,6	-10,7	10,1	13,8	0,8	0,8	29,3	25,8	27,1	20,7	8,1	6,5	8,7	6,1
Semiconductors	4589	4,4	-20,2	42,0	25,1	0,6	0,7	23,2	18,5	21,4	18,0	7,4	5,9	8,5	4,6
Communication Services	307	0,1	-10,0	12,4	13,8	1,0	1,0	18,5	16,2	17,6	15,6	3,9	3,4	4,3	2,7
Media	1237	1,0	-12,4	1,0	10,6	2,8	2,9	9,4	8,5	9,1	7,1	1,6	1,5	1,7	N/A
Consumer Staples															
Food & Staples Retailing	950	0,7	0,7	2,0	9,9	1,1	1,2	30,6	27,8	29,5	17,8	7,4	6,5	7,9	3,7
Food Beverage & Tobacco	847	-4,3	6,3	0,8	7,4	3,5	3,7	18,2	17,0	17,8	17,0	5,4	5,0	5,5	5,2
Household Goods	858	-5,3	-2,2	3,1	7,2	2,5	2,6	24,2	22,5	23,1	19,9	8,6	8,0	8,8	6,1
Health Care															
Pharmaceuticals	1186	-9,4	-8,6	26,6	9,6	2,2	2,3	16,9	15,4	16,4	14,6	5,3	4,8	5,7	4,4
Healthcare Equipment	2031	-1,1	7,2	8,3	11,5	1,3	1,4	18,8	16,9	18,1	16,1	3,7	3,4	3,9	3,1
Utilities	383	-4,5	-0,4	5,1	8,0	3,0	3,2	18,2	16,9	17,7	16,0	2,1	2,0	2,2	1,9

The prices data are as of 10/4/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 3/4/2025. 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

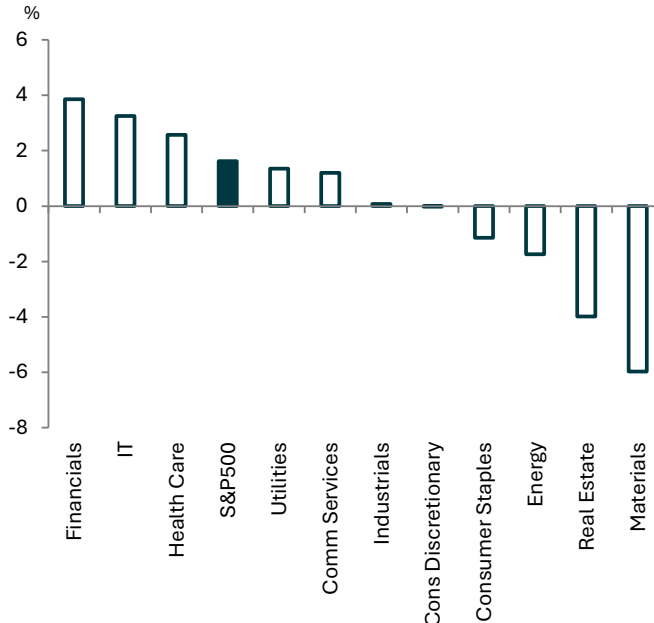


Data as of April 3rd

12-month forward EPS are 74% of 2025 EPS and 26% 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 3rd

12-month forward EPS are 74% of 2025 EPS and 26% of 2026 EPS

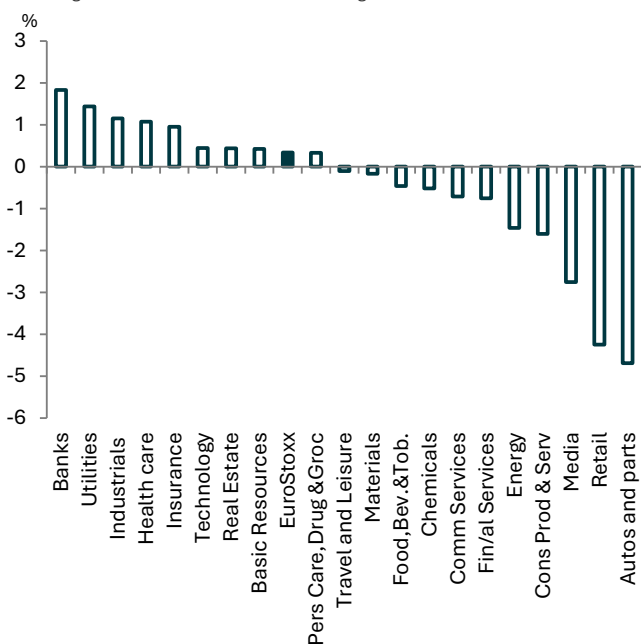
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/4/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	501	-5,9	-0,9	6,0	11,4	3,3	3,6	14,3	12,9	13,8	12,8	1,8	1,7	1,9	1,6
Energy	110	-10,7	-7,0	3,1	10,2	5,1	5,6	9,7	8,8	9,3	10,3	1,2	1,2	1,3	1,4
Materials	901	-5,5	-2,2	9,3	18,5	3,0	3,2	16,5	13,9	15,5	14,3	1,5	1,4	1,5	1,8
Basic Resources	157	-9,0	-11,0	20,0	30,4	3,6	3,9	10,6	8,1	9,6	11,6	0,7	0,6	0,7	1,0
Chemicals	1398	-4,8	-0,3	6,0	14,4	2,9	3,1	18,5	16,2	17,7	15,2	1,9	1,8	2,0	2,2
Financials															
Banks	167	-6,9	14,5	0,5	8,7	5,8	6,2	8,4	7,7	8,2	9,2	0,9	0,9	1,0	0,8
Insurance	469	-6,4	10,3	11,0	7,6	4,8	5,2	11,5	10,7	11,2	9,1	1,8	1,7	1,9	1,1
Financial Services	669	-6,9	6,7	-18,2	5,3	3,2	3,4	16,0	15,2	15,7	14,2	1,7	1,6	1,9	1,5
Real Estate	133	-6,4	-8,2	11,4	4,4	5,4	5,7	11,5	11,0	11,3	12,9	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1297	-5,3	-0,7	16,7	14,4	2,2	2,5	19,9	17,4	18,9	15,4	3,4	3,1	3,6	2,6
Construction & Materials	675	-5,7	6,5	-3,9	10,4	3,3	3,6	13,8	12,5	13,3	13,2	1,8	1,7	1,9	1,6
Consumer Discretionary															
Retail	818	-1,3	-8,8	9,7	11,2	3,5	3,8	22,4	20,1	21,7	17,5	4,9	4,6	5,2	3,0
Automobiles and parts	459	-7,1	-13,8	5,4	15,0	4,8	5,3	7,5	6,5	7,2	11,2	0,6	0,6	0,7	1,1
Travel and Leisure	208	-2,1	-15,6	10,8	12,7	3,4	3,8	9,9	8,8	9,5	27,6	1,8	1,6	2,0	2,1
Consumer Products & Services	398	-2,5	-11,2	12,4	17,5	1,9	2,1	26,2	22,3	24,8	21,3	4,4	4,0	4,6	3,9
Media	326	-2,5	-11,4	-1,7	9,6	2,5	2,7	19,9	18,2	19,3	15,3	3,9	3,7	4,0	2,4
Technology	946	-3,9	-10,4	16,8	21,3	1,1	1,3	24,9	20,5	23,2	19,3	4,6	4,1	4,9	3,5
Consumer Staples															
Food, Beverage & Tobacco	149	-4,2	1,8	3,7	8,1	2,7	2,8	16,7	15,5	16,4	17,8	1,7	1,6	1,7	2,8
Personal Care, Drug & Grocery	173	-4,4	1,5	10,6	11,9	3,5	3,8	14,0	12,5	13,4	N/A	1,9	1,8	2,0	2,0
Health care	759	-8,2	-8,0	12,0	13,2	2,2	2,7	15,6	13,8	14,9	14,7	1,8	1,7	1,9	2,0
Communication Services	354	-6,6	8,9	3,1	12,4	3,6	4,1	17,0	15,2	16,4	13,0	1,8	1,8	1,9	1,8
Utilities	411	-7,5	8,5	-1,4	1,9	5,0	5,2	13,3	13,1	13,2	13,0	1,6	1,5	1,7	1,5

The prices data are as of 10/4/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 3/4/2025. 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

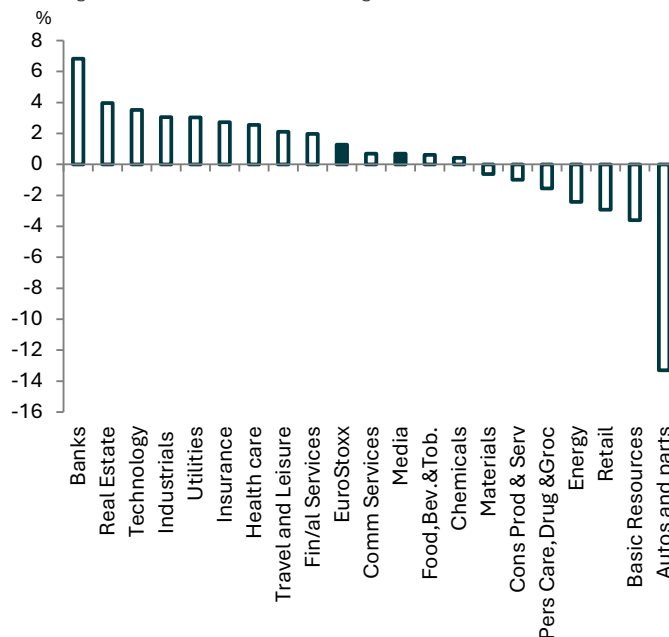


Data as of April 3rd

12-month forward EPS are 74% of 2025 EPS and 26% 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 3rd

12-month forward EPS are 74% of 2025 EPS and 26% of 2026 EPS

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