

The Federal Reserve is expected to ramp up policy tightening, in response to multi-year high inflation (8.5% year-over-year in March)

- The minutes of the Federal Reserve March meeting provided notable information on monetary policy prospects. The reduction of its balance sheet (QT) now appears likely to be announced and to start as early as in the next meeting (May 4th), with a monthly pace of \$60B for Treasury securities (holdings of \$5.8T) and \$35B for Agency MBS (holdings of \$2.7T).
- At the same time, FOMC voting members appear to support a more front-loaded hiking cycle for the federal funds rate, with financial markets pricing two 50 bps rate hikes at both the May and June meetings, taking the rate to 3% by Q1:2023.
- As a result, Government bond prices extended their worst rout since 1974 (see graph page 3), with long-term interest rates increasing by +40bps to 2.78%. Real interest rates led the increase (+29 bps), albeit remaining in negative territory. At the same time, CPI inflation accelerated in March, increasing by +1.2% mom to 8.5% yoy -- a 41-year high -- from 7.9% yoy (see graph below).
- US equities declined by -1.3% wov and by a further -1.7% on Monday. The S&P500 faces short-term headwinds following an inverted yield curve (April 1st). Since 1959, the index has returned an average of -1% in the three months following a 2s/10s inversion, versus an unconditional average of +2% (see graph below).
- Looking forward, investors will closely monitor, *inter alia*, the Q1 earnings season which kicks off on April 13th. Consensus anticipates positive S&P500 EPS annual growth of +5% in Q1 (+5.5% 1 month ago), with 2022 expected EPS at \$226. Investors will also focus on companies' guidance. Consumer demand, inflation, supply-chains and geopolitics are factors which are expected to dominate earnings calls.
- On Sunday (April 10th), the first round of the presidential election took place in France. The incumbent president, E. Macron, came first with 27.8% of the votes, with M. Le Pen following with 23.1% and J. Mélenchon with 22%. As no candidate received more than 50% of the votes, the two leading candidates will progress to a second election round on April 24th. According to polls, E. Macron leads in the second-round over M. Le Pen by 6 to 8 points.
- Market reaction was muted. French equities were stable (CAC40: -8% ytd vs DAX40: -11% ytd), while the 10-year government bond yield spread over Bund declined by 5 bps on Monday to 50 bps. The OAT-Bund spread had increased to 55 bps (one-year high), ahead of the elections.
- Attention is now turning to the ECB meeting on April 14th. The minutes of the March meeting confirmed that the normalization of monetary policy remains on track, in light of higher inflation, despite the war in Ukraine.
- Following the end of pandemic-related purchases (PEPP holdings of €1.7T), the statement is expected to re-confirm the decisions taken at the March meeting, with its guidance pointing to a possible end of regular asset purchases (APP holdings of €3.2T) during Q3:2022 and the first hike to come 'some time' after the end of net asset purchases. According to financial markets expectations, a cumulative increase of 130 basis points by Q1:2023 is currently being priced in.

Ilias Tsirigotakis^{AC}
Head of Global
Markets Research
210-3341517
tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis
210-3341545
mpakalis.pan@nbg.gr

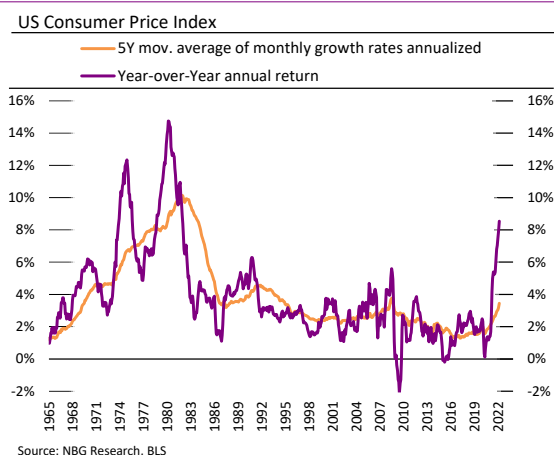
Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

Leonidas Patsios
210-3341553
Patsios.Leonidas@nbg.gr

Table of Contents

Overview_p1
Economics & Markets_p2,3
Forecasts & Outlook_p4
Event Calendar_p5
Markets Monitor_p6
ChartRoom_p7,8
Market Valuation_p9,10

Charts of the week



Yield curve inversion & S&P500 Price Performance

10Y-2Y Yield Curve Inversion Date	S&P500 Performance			
	1-month	3-months	6-months	12-months
Aug 1959	-5%	-2%	-6%	-4%
Dec 1969	-4%	-6%	3%	8%
Feb 1973	0%	-6%	-7%	-14%
Aug 1978	-1%	-8%	-7%	6%
Sep 1980	2%	8%	8%	-7%
Dec 1988	7%	6%	14%	27%
May 1998	4%	-12%	7%	19%
Dec 2005	3%	4%	2%	14%
Aug 2019	2%	7%	1%	20%
Average	1%	-1%	2%	8%
Average ex Covid Recession	1%	-2%	2%	6%
Unconditional Average (1959-2022)	1%	2%	4%	9%

Source: NBG Research, Unconditional Average = S&P500 1/3/6/12 months returns average since 1959

US PMIs remained elevated in March

- **PMIs in March sustained an outlook for business activity which entails strong demand, constrained supply chains and sharp price pressures.** In the event, the ISM manufacturing PMI came out at a solid 57.1, albeit decreasing compared with February (58.6) and undershooting consensus estimates for a largely stable reading. Notably, the relatively more forward looking index of new orders eased substantially, by 7.9 pts, albeit at a still robust 53.8. At the same time, the ISM services PMI rose by 1.8 pts to 58.3 (new orders: +4.0 pts to 60.1), broadly in line with expectations.
- In all, respondents in both surveys reiterated that demand is sharp, whereas capacity constraints, logistical challenges and inflation remained key weighing factors. Regarding the latter, sharp pipeline price pressures continue unabated, with the prices paid index up by 11.5 pts to 87.1 in the manufacturing survey and by 0.7 pts to 83.8 in its services peer. On a slightly positive note, labor shortages appeared to ease, with the employment index up by 3.4 pts to 56.3 in the manufacturing sector and by 5.5 pts to 54.0 in services.

The US goods trade deficit remained particularly elevated in February

- **Goods exports, in constant price terms, fell for a 2nd consecutive month in February (-0.8% mom following a -3.9% mom in January) and stood -1.8% below pre-pandemic (February 2020) levels. Imports of goods (-1.0% mom from +0.1% mom in January) have surged since February 2020, up by 18.6%** in view of relatively stronger domestic demand compared with major trading partners. Overall, the (goods) trade deficit in constant price terms stood at \$116.3 bn in February, little changed from a record (since 1992) high of \$117.9 bn in January. In nominal terms, the goods trade deficit was \$107.5 bn, also little changed from a record high of \$108.6 bn in January. **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 stood at an elevated -4.9% of GDP, the widest since 2009.**
- Note that the aforementioned ratio, had hovered in a tight range of -4.0% to -4.3% since 2013 (and up to the pandemic). By country, the bilateral (goods) trade deficit in nominal terms with China remains by far the largest (\$30.7 bn in February | \$31.3 bn, on average per month in 2017, before the imposition of bilateral tariffs), followed by Mexico (\$8.8 bn in February).

Euro area housing price momentum remains sharp

- **The annual pace of growth of house prices reached multi-year highs in Q4:21 (in nominal terms).** Indeed, Eurostat's House Price Index (HPI) rose by +9.4% yoy from +8.8% yoy in Q3:21, the highest on record (i.e. since 2005) and with the momentum remaining robust (+1.9% qoq). Notably, a strong impetus has consistently been in place for c. two years now (HPI in Q4:21: +15.5% compared with Q4:19, just prior to the start of the pandemic). Recall that after adjusting for inflation, the annual growth stood at a still solid +4.5% in Q4:21 (+10.7% since Q4:19).
- Country-wise, significant divergence remains, with HPI's (in nominal terms) annual growth at +18.7% (+29.1% versus Q4:19) in the Netherlands, +12.2% (+22.0% versus Q4:19) in Germany, at +7.0% (+13.2% versus Q4:19) in France, +6.3% (+8.1% versus Q4:19) in Spain and +4.0% (+5.6% versus Q4:19) in Italy.

Euro area corporate debt remains close to record highs as % of GDP

- **Euro area household debt was modestly down in Q4:21 as % of GDP, while the respective figure for non-financial corporations was little changed.** Specifically, household debt rose by 3.9% yoy (+0.9% qoq) in Q4:21, compared with +4.0% yoy (+1.0% qoq) in Q3:21. Household debt as a % of GDP (using the 4-quarter sum of GDP as a denominator) came out at 60.1% from 60.8% in Q3:21 (average of 57.5% since 1999). At the same time, the annual growth in the debt of non-financial corporations (on a consolidated basis, i.e. net of inter-company loans), accelerated by 2.3 pps to 4.5% yoy (+1.7% qoq versus +0.7% qoq in Q3:21), while as a % of GDP, it stood at 79.6% from 79.8% in Q3:21 (average of 72.7% since 1999). The latest reading compares with a peak of 81.7% in Q1:2015 (excluding a 83.1% in Q1:21, when the denominator, i.e. the 4-quarter GDP sum, was distorted to the downside by the pandemic).

Japan: Confidence among small businesses improved in March

- **The Cabinet Office's Economy Watchers survey improved sharply in March, albeit compared with weak levels.** Specifically, the current conditions index rose by 10.1 pts to 47.8, compared with an average of 44.4 since 2001 and well above consensus estimates for a largely unchanged reading. The improvement was broad based, with the component related to small businesses closely linked to household activity over-performing (+13.1 pts compared with February, to 46.8), mostly due to the food and beverage category. The latter benefitted from easing public health concerns and the lifting of states of emergency aimed at stemming the spread of Covid-19. Meanwhile, the components of employment (+7.4 pts to 59.5) and corporate related activity (+2.4 pts to 45.5) also posted considerable improvements. Finally, the forward-looking indicator (outlook for 2-3 months ahead) was up by 5.7 pts to 50.1 (average of 46.2 since 2001), versus consensus for 43.5 and also with a broad based improvement across components.

UK economic activity undershot expectations

- **According to the monthly estimate from the UK Office for National Statistics, real GDP rose by 0.1% mom in February (+0.8% mom in January), below consensus estimates for +0.3% mom.** Notably, the monthly growth remained in positive territory solely due to the easing of pandemic-related restrictions, which led accommodation & food services higher by 8.6% mom, administrative & support service activities by 2.7% mom (due to a surge of +33.1% mom for travel agency, tour operator and other reservation service and related activities) and arts, entertainment & recreation by 8.5% mom. Indeed, the aforementioned categories cumulatively contributed 0.5 pps to the headline monthly growth. Compared with pre-pandemic (February 2020) levels, GDP stood at +1.5%.
- Looking forward, according to the UK National Institute of Economic and Social Research, real GDP is expected to have increased by +0.1% mom in March as well. Such a performance would lead to a growth of +1.0% qoq (+9.0% yoy) overall in Q1:22, following a +1.3% qoq (+6.6% yoy) in Q4:21, modestly above the latest estimates from the Bank of England for +0.75% qoq (+8.7% yoy).

Equities

- **Global equity markets fell in the past week and also entered the current one in the red, catching up with the pessimism for the economic outlook already evident in other market segments (bonds).** Overall, the MSCI ACWI ended the past week down by 1.5% w/w and further by 1.3% on Monday (April 11th | -8% year-to-date). The S&P500 fell by 1.3% w/w and further by 1.7% on Monday (-7% ytd), led by Information Technology (IT: -4.2% w/w and -2.6% on Monday | -15% ytd) as the transition to an environment of higher interest rates, reduces the appeal of longer-duration growth stocks (due to a lower current value of future earnings).

The Q1:22 earnings season kicks off for the S&P500. Consensus estimates for EPS growth stand at +5% yoy from +31% in Q4:21 (see Graph 1). Sector-wise, Energy (+254% yoy), Industrials (+32% yoy) due to Boeing and the 5 Airlines (excluding those 6 companies, consensus for Industrials' EPS growth would be +4%) and Materials (32%) due to Metals & Mining (+69%), are expected to lead the headline. On the other hand, EPS growth is expected to decelerate for Financials (-26%), Consumer Discretionary (-15%) and Communication Services (-7%). The estimated net profit margin for the S&P500 for Q1:22 is 12.1%, above a 5-year average of 11.2% (12.4% in Q4:21). The Energy sector's margin is expected to widen substantially versus its 5-year average (11.1% versus 5.7%). On the other side of the Atlantic, the EuroStoxx fell by 1.3% w/w and by 0.5% on Monday (-11% ytd), also with IT underperforming (-4.9% w/w and -2.0% on Monday | -23% ytd). Note that in the beginning of the current week, investors' sentiment was weighed by an unfavorable path of the pandemic in China and by the country's Producer Price Index surprising to the upside (8.3% yoy in March versus consensus for 7.9%), with Chinese bourses losing ground (CSI300: -3.1% on Monday | -17% ytd).

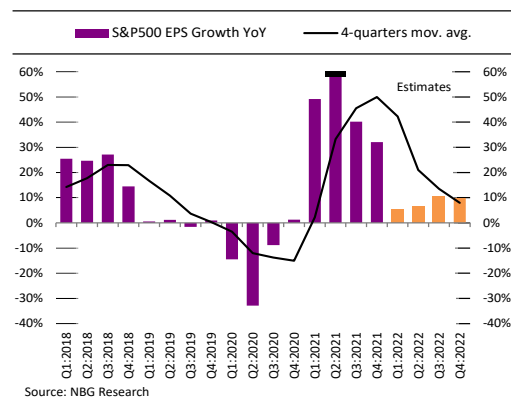
Fixed Income

- **Government bond yields maintain an upward trend in view, *inter alia*, of higher inflation expectations and a cementing outlook for a speedier tightening of monetary policies, especially in the US.** In the event, the US Treasury 10-year yield increased by 34 bps in the past week and further by 6 bps on Monday, to 2.78%, the highest since January 2019. In Germany, the 10-year Bund yield rose by 10 bps w/w and further by 11 bps on Monday, to +0.80%, the highest since September 2015. In France, markets' reaction to the 1st round of the Presidential election was rather muted (10-year OAT yield: +3 bps on Monday to 1.28%) as the results were in line with the latest polls. **Speculative grade corporate bond spreads widened in the past week, particularly in the US, in view of weaker risk appetite.** In the event, USD high yield spreads were up by 17 bps w/w and further by 16 bps on Monday to 373 bps (EUR: largely unchanged in the aforementioned period, at 397 bps). In the Investment Grade spectrum, changes were minor (USD: 122 bps on April 11th | EUR: 130 bps).

FX and Commodities

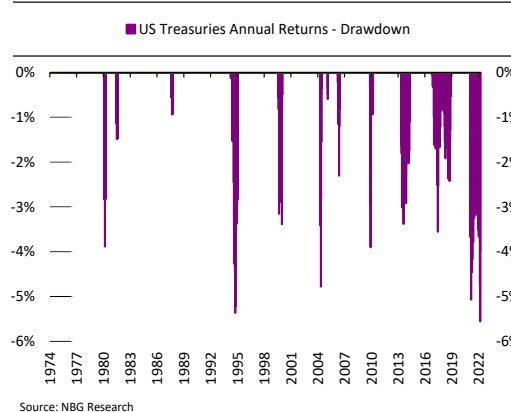
- **In foreign exchange markets, expectations for a speedier monetary policy tightening in the US, *inter alia*, led the US Dollar higher in the past week.** In the event, the USD was up by 0.7% w/w in Nominal Effective Exchange Rate (NEER) terms. The rise was relatively more profound against the euro (+1.5% w/w to \$1.087, its highest since May 2020), as the latter was also weighed by still significant political uncertainty related to the French Presidential elections. **Finally, in commodities, oil prices fell in in the tune of 1% - 1.5% in the past week, with other members of the International Energy Agency joining the US in a release of oil reserves (60 million barrels on top of US's 180 million barrels, over 6 months).** Notably, a more profound drop took place on Monday April 11th (Brent: -4.2% to \$98.5/barrel | WTI: -4.0% to \$94.3/barrel), in view of demand concerns related to the pandemic situation in China. Meanwhile, precious metals prices increased, on the back of "safe haven" demand, with Gold up by 1.1% in the past week and further by 0.4% on Monday (+7% ytd), to \$1954/ounce.

S&P500 EPS Growth YoY



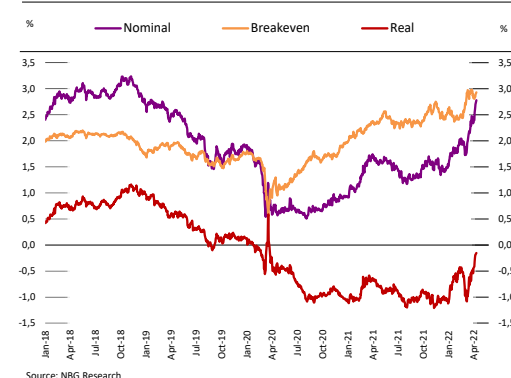
Graph 1.

US Treasuries Annual Returns - Drawdown



Graph 2.

US Treasury 10-Year Yield Decomposition



Graph 3.

Quote of the week: "The Committee will continue tightening monetary policy methodically through a series of interest rate increases and by starting to reduce the balance sheet at a rapid pace as soon as our May meeting..." **Member of the Board of Governors of the Federal Reserve System (and a FOMC voting member), Lael Brainard, April 5th 2022.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 8th	3-month	6-month	12-month	Official Rate (%)	April 8th	3-month	6-month	12-month
Germany	0,69	0,60	0,70	1,00	Euro area	-0,50	-0,50	-0,50	0,00
US	2,71	2,70	2,80	3,00	US	0,50	1,50	2,00	2,75
UK	1,76	1,65	1,72	1,76	UK	0,75	1,15	1,40	1,60
Japan	0,23	0,21	0,23	0,24	Japan	-0,10	-0,10	-0,10	-0,10

Currency	April 8th	3-month	6-month	12-month	April 8th	3-month	6-month	12-month	
EUR/USD	1,09	1,09	1,10	1,12	USD/JPY	124	117	117	118
EUR/GBP	0,84	0,84	0,85	0,86	GBP/USD	1,30	1,30	1,30	1,30
EUR/JPY	136	128	129	132					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22f	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY) (1)	-3,4	0,5	12,2	4,9	5,6	5,7	4,1	2,9	3,2	2,2	3,1
Real GDP Growth (QoQ saar) (2)	-	6,3	6,7	2,3	7,0	-	0,4	2,0	3,5	2,8	-
Private Consumption	-3,8	11,4	12,0	2,0	3,1	7,9	2,6	2,7	3,5	2,7	3,3
Government Consumption	2,5	4,2	-2,0	0,9	-2,6	0,5	1,3	1,6	1,7	1,8	0,4
Investment	-2,7	13,0	3,3	-0,9	2,6	7,8	7,8	5,8	4,5	3,4	4,4
Residential	6,8	13,3	-11,7	-7,7	1,0	9,1	7,5	1,7	1,1	0,3	0,7
Non-residential	-5,3	12,9	9,2	1,6	3,1	7,4	8,6	6,7	5,4	4,1	5,7
Inventories Contribution	-0,6	-3,7	-1,7	2,1	5,0	0,0	-2,1	-0,9	-0,1	0,0	0,3
Net Exports Contribution	-0,2	-2,0	-0,4	-1,5	-0,5	-1,8	-1,0	-0,3	0,0	0,1	-0,6
Exports	-13,6	-2,9	7,6	-5,3	23,6	4,6	0,5	2,2	4,5	4,5	5,2
Imports	-8,9	9,3	7,1	4,7	17,6	14,0	5,5	2,8	2,8	2,6	6,6
Inflation (3)	1,2	1,9	4,9	5,4	6,7	4,7	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	6,2	8,5	7,6	6,5	7,2

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

12-Month View & Key Factors for Global Markets

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

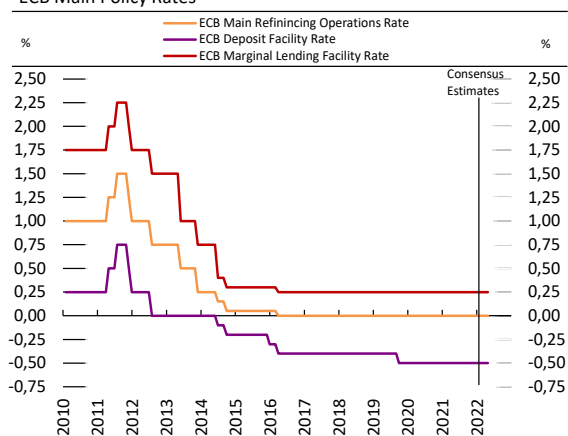
Economic Calendar

In the US, on Tuesday, economic activity indicators for March will gather investors' attention. Specifically, retail sales (14/4) will offer insight regarding private consumption, whereas industrial production (15/4) regarding business spending.

In the euro area, attention turns to the ECB meeting on Thursday. The ECB is expected to leave rates unchanged (0.00% & -0.50%).

In the UK, the unemployment rate for February is released on Tuesday and is expected to remain stable at 3.9%. On Wednesday, the inflation data for March are released. CPI is expected at 6.7% yoy, from 6.2% yoy in February, while the core figure is expected at 5.4% yoy from 5.2% yoy.

ECB Main Policy Rates



Economic News Calendar for the period: April 5 - April 18, 2022

Tuesday 5					Wednesday 6					Thursday 7				
US		S	A	P	US		S	A	P	US		S	A	P
ISM Services Index	March	58.2	+ 58.3	56.5	FOMC Minutes	March 16				Initial Jobless Claims (k)	April 2	200	+ 166	171
Trade balance (\$bn)	February	-87.9	- 89.2	-89.2	UK					Continuing Claims (k)	March 26	1300	- 1523	1506
					S&P Global/CIPS UK	March	58.0	- 59.1	59.1	EURO AREA				
					Construction PMI					Retail sales (MoM)	February	0.7%	- 0.3%	0.2%
										Retail sales (YoY)	February	5.3%	- 5.0%	8.4%
										JAPAN				
										Leading Index	February	102.8	- 100.9	102.5
										Coincident Index	February	..	95.5	95.6
										GERMANY				
										Industrial Production (sa, MoM)	February	0.1%	+ 0.2%	1.4%
										Industrial Production (wda, YoY)	February	3.4%	- 3.2%	1.1%
Friday 8					Monday 11									
US		S	A	P	UK		S	A	P			S	A	P
Wholesale trade (MoM)	February	..	1.7%	5.0%	GDP (MoM)	February	0.3%	- 0.1%	0.8%					
JAPAN					Industrial Production (MoM)	February	0.3%	- 0.6%	0.7%					
Eco Watchers Current Survey	March	..	47.8	37.7	Industrial Production (YoY)	February	2.3%	- 1.6%	3.0%					
Eco Watchers Outlook Survey	March	..	50.1	44.4	CHINA									
					CPI (YoY)	March	1.3%	+ 1.5%	0.9%					
					Money Supply M0 (YoY)	March	..	9.9%	5.8%					
					Money Supply M1 (YoY)	March	4.5%	4.7%	4.7%					
					Money Supply M2 (YoY)	March	9.2%	9.7%	9.2%					
					New Yuan Loans (RMB bn)	March	..	3130	1230					
					Aggregate Financing (RMB bn)	March	..	4650	1190					
Tuesday 12					Wednesday 13					Thursday 14				
US		S	A	P	UK		S	A	P	US		S	A	P
CPI (YoY)	March	8.4%	..	7.9%	CPI (YoY)	March	6.7%	..	6.2%	Initial Jobless Claims (k)	April 9	175	..	166
Core CPI (YoY)	March	6.6%	..	6.4%	Core CPI (YoY)	March	5.4%	..	5.2%	Continuing Claims (k)	April 2	1500	..	1523
UK					CHINA					Retail Sales Advance MoM	March	0.6%	..	0.3%
ILO Unemployment Rate	February	3.9%	..	3.9%	Exports YoY	March	12.5%	..	16.3%	Retail sales ex-autos (MoM)	March	1.0%	..	0.2%
GERMANY					Imports YoY	March	8.0%	..	15.5%	University of Michigan consumer confidence	April	59.3	..	59.4
ZEW survey current situation	April	-29.8	..	-21.4						EURO AREA				
ZEW survey expectations	April	-48.0	..	-39.3						ECB announces its intervention rate	April 14	0.00%	..	0.00%
										ECB announces its deposit facility rate	April 14	-0.50%	..	-0.50%
Friday 15					Monday 18									
US		S	A	P	US		S	A	P			S	A	P
Empire Manufacturing	April	2.3	..	-11.8	NAHB housing market confidence index	April	77	..	79					
Net Long-term TIC Flows (\$ bn)	February	58.8	CHINA					GDP (sa, QoQ)	Q1:22	1.6%
Industrial Production (MoM)	March	0.5%	..	0.5%	GDP (YoY)	Q1:22	4.3%	..	4.0%	Retail sales (YoY)	March	3.5%	..	6.7%
					Industrial production (YoY)	March	4.1%	..	7.5%					

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	4488	-1.3	-5.8	9.5	63.2	MSCI Emerging Markets	65023	-1.2	-7.2	-14.1
Japan	NIKKEI 225	26986	-2.5	-6.3	-9.2	39.4	MSCI Asia	981	-1.2	-8.4	-17.4
UK	FTSE 100	7670	1.7	3.9	10.5	35.1	China	71	-1.6	-14.5	-35.0
Canada	S&P/TSX	21874	-0.4	3.1	13.8	57.1	Korea	816	-1.8	-10.5	-18.5
Hong Kong	Hang Seng	21872	-0.8	-6.5	-24.6	-8.8	MSCI Latin America	102264	-2.6	10.8	0.9
Euro area	EuroStoxx	431	-1.3	-10.0	-1.7	38.8	Brazil	347058	-2.3	13.2	-5.2
Germany	DAX 40	14284	-1.1	-10.1	-6.0	38.2	Mexico	51080	-3.2	2.4	15.1
France	CAC 40	6548	-2.0	-8.5	6.2	47.4	MSCI Europe	2626	-1.2	-62.1	-57.5
Italy	FTSE/MIB	24819	-1.4	-9.2	1.0	42.8	Russia*	2593	-6.0	-31.5	-26.1
Spain	IBEX-35	8606	1.2	-1.2	-0.4	23.8	Turkey	2698314	5.6	29.9	81.6

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	232.7	2.3	33.4	50.2	97.8	Energy	238.3	2.6	34.6	53.2
Materials	365.0	-0.9	1.3	6.6	73.2	Materials	350.4	-0.3	2.7	10.0
Industrials	313.2	-3.4	-10.6	-5.9	48.9	Industrials	316.6	-2.9	-8.7	-2.2
Consumer Discretionary	379.0	-3.6	-14.1	-5.9	66.6	Consumer Discretionary	372.2	-3.2	-12.9	-3.3
Consumer Staples	288.7	1.8	-1.6	8.0	28.4	Consumer Staples	291.3	2.3	0.0	10.8
Healthcare	370.2	3.5	0.2	17.7	43.8	Healthcare	367.7	3.8	1.2	19.9
Financials	143.5	-1.8	-4.0	4.4	62.4	Financials	144.3	-1.4	-2.9	6.8
IT	490.0	-4.4	-14.4	3.2	72.3	IT	477.7	-4.2	-13.9	4.4
Telecoms	93.9	-2.3	-12.1	-10.9	41.7	Telecoms	99.0	-2.1	-11.3	-9.6
Utilities	169.8	1.9	3.4	8.9	28.8	Utilities	175.4	2.3	4.7	11.8

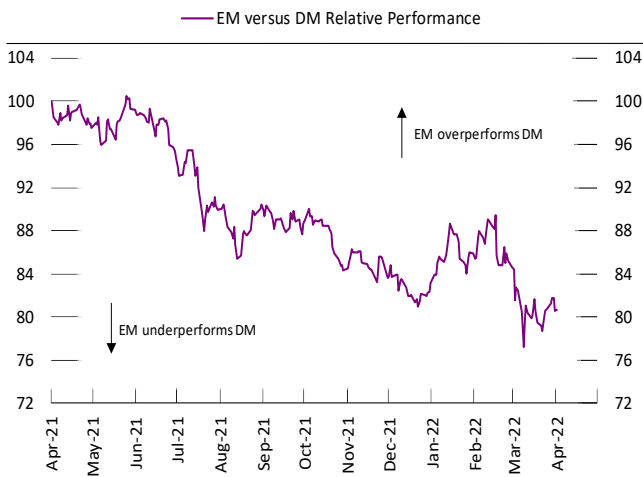
Bond Markets (%)

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	2.71	2.38	1.51	1.64	2.03	US Treasuries 10Y/2Y	25	1	78	148
Germany	0.69	0.59	-0.16	-0.33	0.45	US Treasuries 10Y/5Y	-4	-17	25	80
Japan	0.23	0.21	0.07	0.09	0.23	Bunds 10Y/2Y	64	61	48	40
UK	1.76	1.66	0.97	0.75	1.41	Bunds 10Y/5Y	19	18	29	35
Greece	2.88	2.66	1.32	0.82	6.68	Corporate Bond Spreads (in bps)				
Ireland	1.36	1.14	0.25	0.02	1.73		Current	Last week	Year Start	One Year Back
Italy	2.39	2.14	1.17	0.66	2.32	EM Inv. Grade (IG)	151	159	139	151
Spain	1.69	1.51	0.57	0.33	1.96	EM High yield	637	646	618	518
Portugal	1.61	1.39	0.46	0.23	2.93	US IG	120	120	98	95
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	357	340	310	321
	Current	Last week	Year Start	One Year Back	10-year average	Euro area IG	130	129	98	88
30-Year FRM¹ (%)	4.90	4.80	3.31	3.36	4.00	Euro area High Yield	400	398	331	303
vs 30Yr Treasury (bps)	216.2	238.9	138.9	104.1	128.0					

Foreign Exchange & Commodities

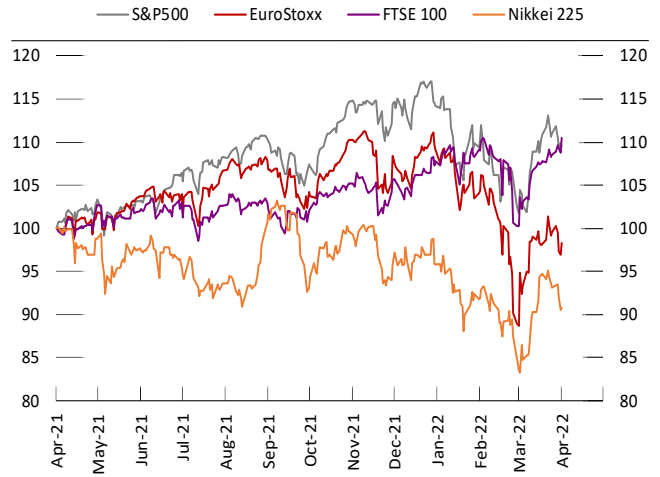
Foreign Exchange						Commodities				
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates						Agricultural	560	5.0	0.0	42.5
EUR/USD	1.09	-1.5	-1.6	-8.6	-4.4	Energy	343	-1.3	-5.1	71.4
EUR/CHF	1.02	-0.6	-0.7	-7.7	-1.9	West Texas Oil (\$/bbl)	98	-1.0	-9.6	64.9
EUR/GBP	0.84	-0.7	-0.4	-3.5	-0.4	Crude brent Oil (\$/bbl)	103	-1.5	-7.5	62.6
EUR/JPY	135.27	-0.2	5.7	4.1	3.3	HH Natural Gas (\$/mmbtu)	6.3	15.6	38.0	154.2
EUR/NOK	9.50	-1.7	-3.5	-5.9	-5.3	TTF Natural Gas (EUR/mwh)	104	-7.4	-33.4	447.0
EUR/SEK	10.28	-0.5	-4.0	0.9	-0.2	Industrial Metals	581	-1.1	-2.4	35.4
EUR/AUD	1.46	-1.0	-3.3	-6.3	-6.7	Precious Metals	2545	1.1	-2.4	9.2
EUR/CAD	1.37	-0.7	-3.2	-8.5	-4.6	Gold (\$)	1947	1.1	-2.3	10.9
USD-based cross rates						Silver (\$)	25	0.2	-3.9	-2.9
USD/CAD	1.26	0.8	-1.7	0.1	-0.3	Baltic Dry Index	2055	-12.8	-19.7	-1.6
USD/AUD	1.34	0.5	-1.8	2.5	-2.4	Baltic Dirty Tanker Index	1677	26.9	24.3	154.9
USD/JPY	124.41	1.3	7.4	13.9	8.0					

EM vs DM Performance in \$



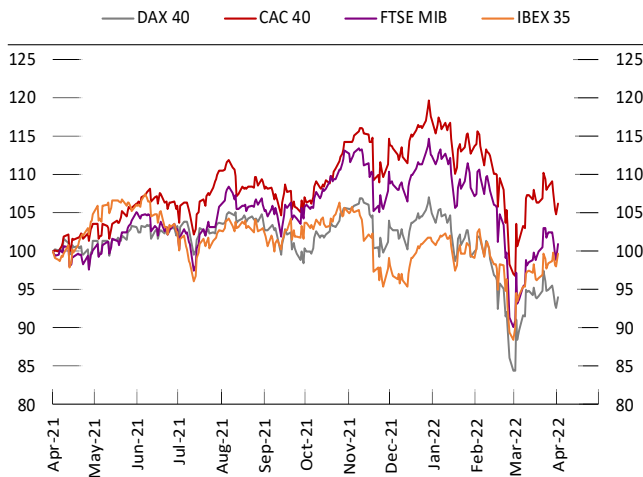
Data as of April 8th – Rebased @ 100

Equity Market Performance - G4



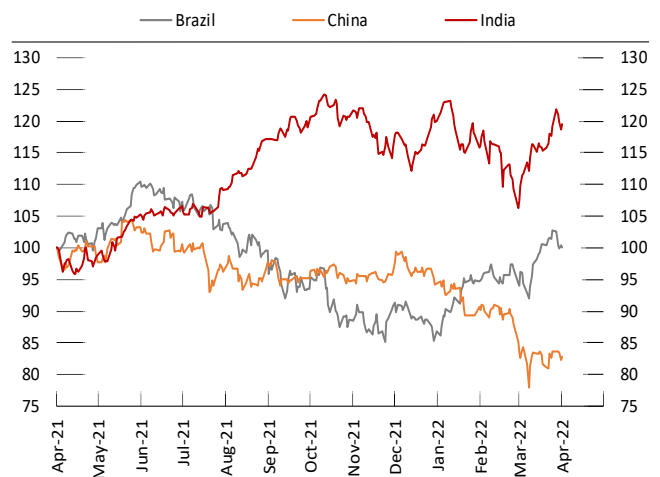
Data as of April 8th – Rebased @ 100

Equity Market Performance – Euro Area G4



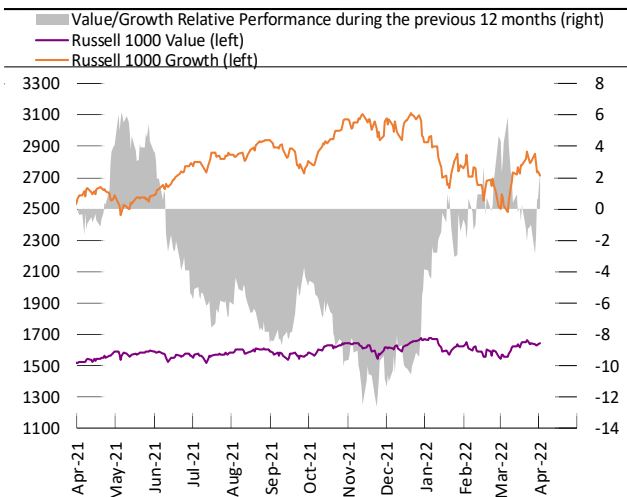
Data as of April 8th – Rebased @ 100

Equity Market Performance – Emerging Markets



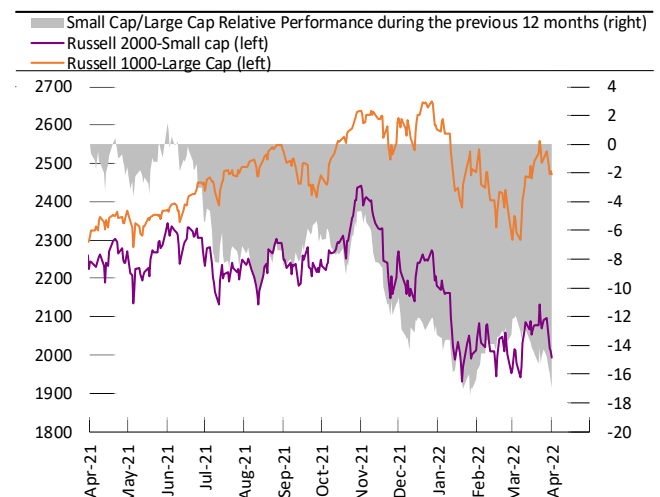
Data as of April 8th – Rebased @ 100

Russell 1000 Value & Growth Index



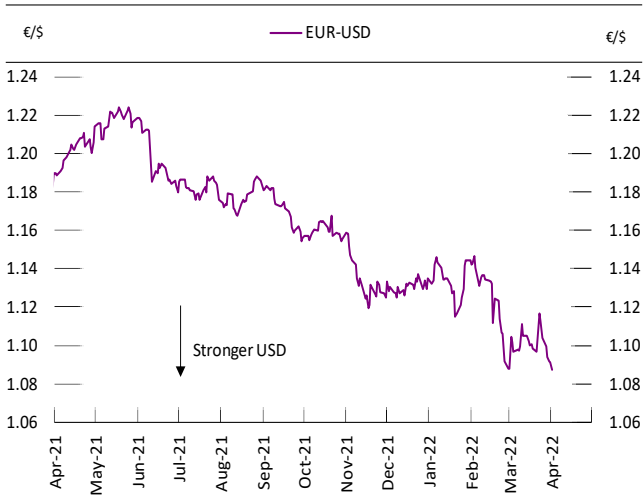
Data as of April 8th

Russell 2000 & Russell 1000 Index



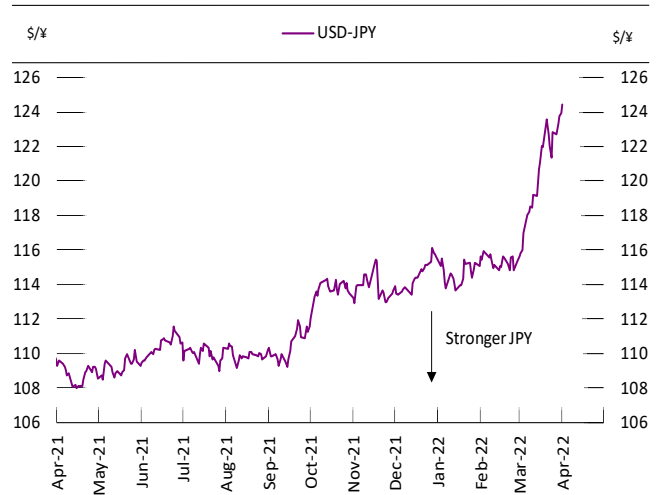
Data as of April 8th

EUR/USD



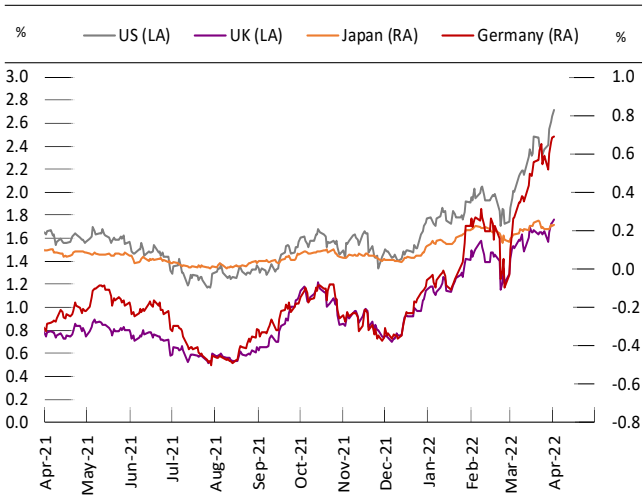
Data as of April 8th

JPY/USD



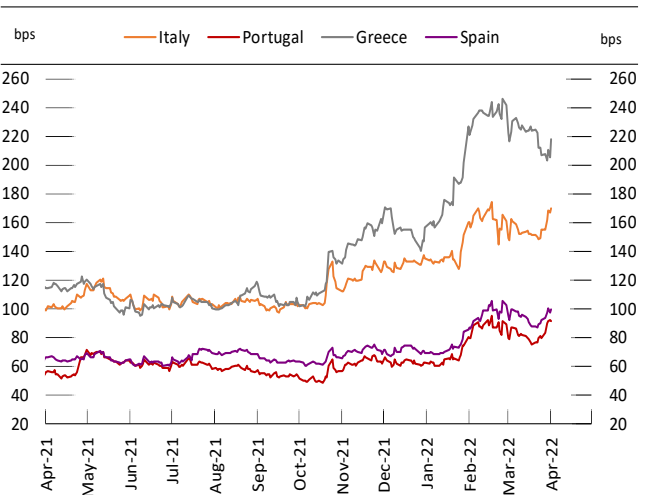
Data as of April 8th

10- Year Government Bond Yields



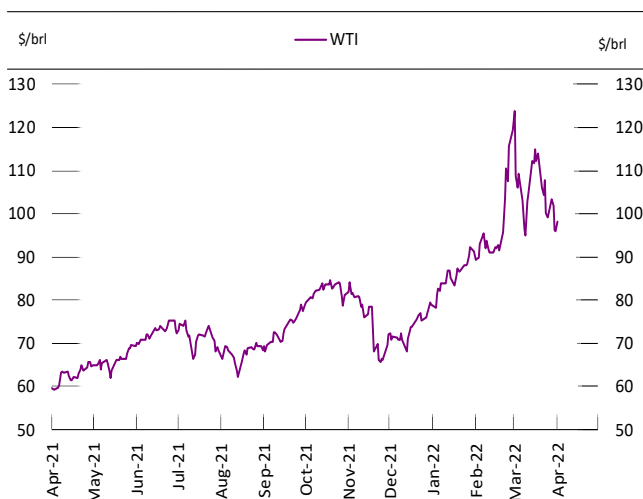
Data as of April 8th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



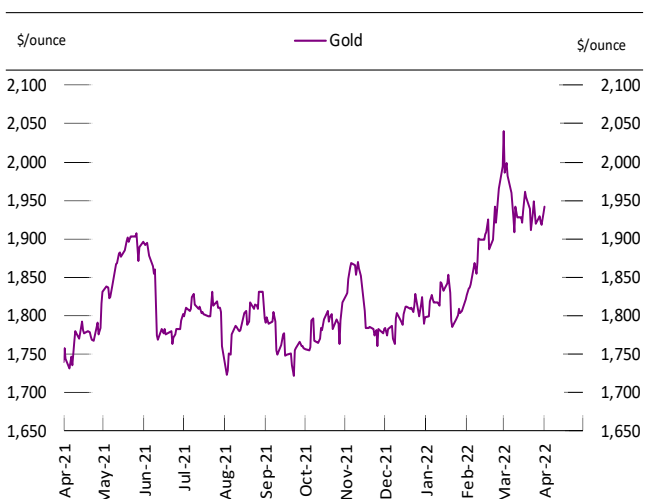
Data as of April 8th

West Texas Intermediate (\$/bbl)



Data as of April 8th

Gold (\$/ounce)



Data as of April 8th

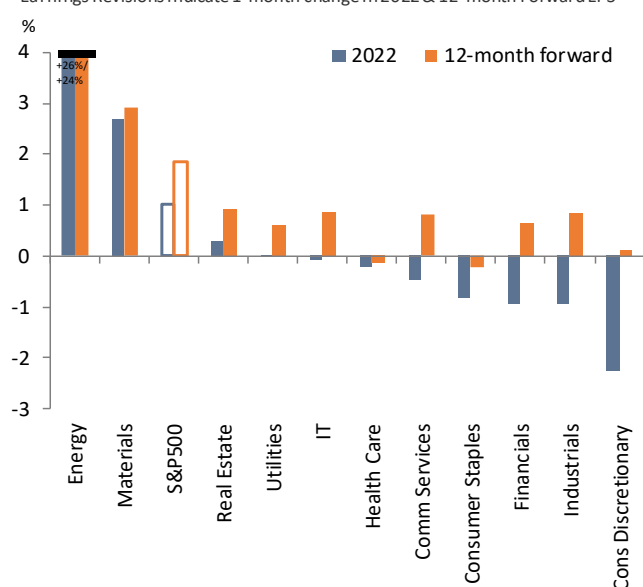
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	8/4/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	4488	-1.3	-5.8	9.7	10.1	1.4	1.5	19.8	18.0	19.3	17.0	4.2	3.8	4.1	3.0
Energy	606	3.2	43.3	77.9	-10.9	3.2	3.2	10.8	12.2	11.2	15.6	2.4	2.2	2.3	1.7
Materials	555	-0.8	-2.5	9.6	-1.4	1.8	1.9	15.7	16.0	15.8	16.1	3.1	2.8	3.0	2.6
Financials															
Diversified Financials	1075	-0.9	-1.8	-7.7	13.6	1.5	1.6	16.9	14.8	16.3	14.8	2.0	1.9	2.0	1.6
Banks	373	-1.9	-10.8	-18.6	17.5	2.8	3.1	11.8	10.0	11.3	11.5	1.2	1.1	1.2	1.1
Insurance	606	0.6	10.1	-0.8	14.7	1.9	2.1	15.3	13.3	14.8	11.6	1.8	1.6	1.7	1.2
Real Estate	311	0.8	-4.3	9.3	7.4	2.6	2.7	23.0	21.4	22.6	18.8	4.1	4.2	4.1	3.3
Industrials															
Capital Goods	853	-1.9	-4.3	23.7	16.3	1.6	1.8	19.8	17.0	19.1	17.2	4.5	4.0	4.3	3.9
Transportation	1005	-6.3	-10.9	100.1	37.0	1.7	1.9	19.0	13.9	N/A	13.8	5.6	4.6	5.3	4.1
Commercial Services	519	1.1	-4.5	10.5	11.2	1.1	1.2	27.8	25.0	27.1	21.4	6.1	5.5	6.0	3.9
Consumer Discretionary															
Retailing	3752	-1.5	-11.2	-3.6	22.4	0.6	0.7	31.3	25.5	29.7	26.9	11.2	9.1	10.7	9.0
Consumer Services	1317	-5.0	-12.8	3620.4	78.8	1.1	1.4	36.8	20.6	N/A	28.6	24.8	17.4	22.8	10.1
Consumer Durables	403	-4.0	-24.4	17.4	11.3	1.6	1.7	12.1	10.9	11.8	17.6	3.1	2.7	3.0	3.4
Automobiles and parts	182	-6.0	-8.5	21.3	20.4	0.1	0.1	39.3	32.6	N/A	14.9	6.7	5.7	6.5	2.7
IT															
Technology	3192	-2.4	-6.5	9.7	6.8	0.8	0.9	23.7	22.2	23.3	15.2	15.6	13.4	15.0	6.3
Software & Services	3388	-3.4	-13.0	14.5	15.6	0.8	0.9	28.0	24.2	26.9	21.1	8.6	7.3	8.3	6.2
Semiconductors	2125	-8.0	-19.2	12.5	10.9	1.3	1.4	18.0	16.3	17.6	15.4	5.7	4.9	5.5	3.8
Communication Services	231	-2.7	-13.7	2.0	15.1	0.8	0.8	18.8	16.3	18.1	19.0	3.5	3.1	3.4	3.2
Media	912	-3.4	-15.9	4.6	16.8	0.2	0.3	21.1	18.1	20.3	22.3	4.4	3.9	4.2	3.7
Consumer Staples															
Food & Staples Retailing	754	4.4	7.5	8.4	7.7	1.3	1.4	24.7	23.0	24.3	18.2	5.3	4.9	5.2	3.6
Food Beverage & Tobacco	858	2.0	5.0	3.2	7.7	3.1	3.2	20.0	18.6	19.7	18.3	5.6	5.8	5.7	5.1
Household Goods	908	2.5	-7.0	4.4	9.0	2.2	2.3	26.4	24.2	25.8	21.2	11.0	10.4	10.8	6.6
Health Care															
Pharmaceuticals	1321	4.0	1.6	8.8	-5.8	1.8	1.9	15.1	16.0	15.3	15.3	5.5	4.8	5.3	4.2
Healthcare Equipment	2018	2.7	0.8	4.0	10.7	1.0	1.1	21.5	19.4	20.9	16.7	4.1	3.7	4.0	3.0
Utilities	391	1.9	7.5	1.6	7.6	2.8	2.9	22.4	20.8	22.0	17.1	2.4	2.2	2.3	1.8

Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

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

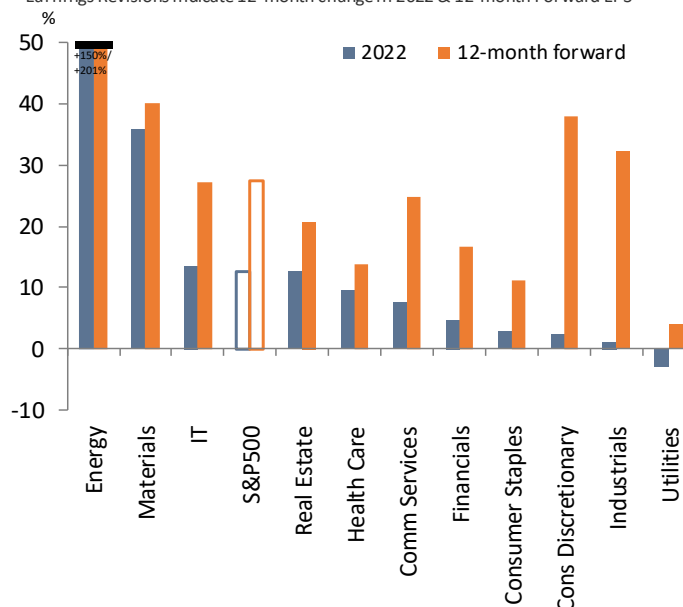
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of April 8th
12-month forward EPS are 73% of 2022 EPS and 27% of 2023 EPS

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

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



Data as of April 8th
12-month forward EPS are 73% of 2022 EPS and 27% of 2023 EPS

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

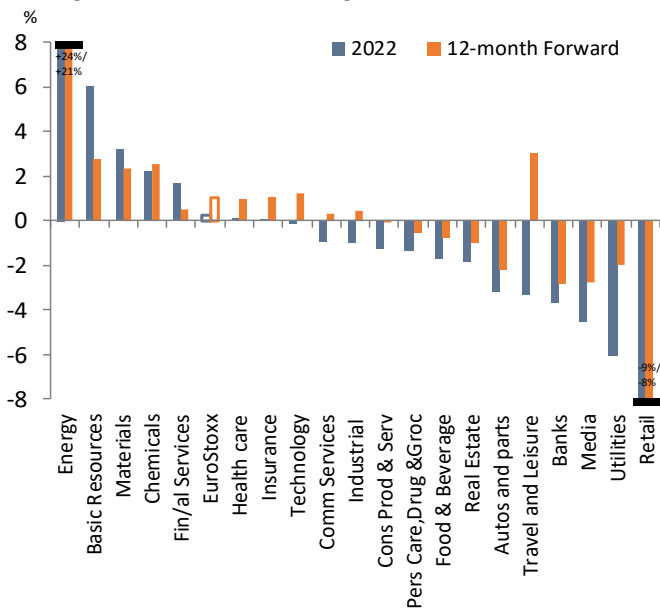
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	8/4/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	431	-1.3	-10.0	8.0	9.6	3.0	3.4	14.2	12.9	13.8	14.5	1.6	1.5	1.6	1.5
Energy	303	-0.1	4.9	52.1	-12.3	5.0	5.2	6.9	7.9	7.2	13.1	1.2	1.1	1.2	1.2
Materials	986	0.5	-5.5	-2.1	-8.7	2.6	2.7	12.8	14.0	13.1	15.7	1.8	1.6	1.7	1.7
Basic Resources	248	0.2	-0.2	-13.3	-32.2	2.7	3.0	5.2	7.7	5.9	10.0	0.8	0.6	0.7	0.8
Chemicals	1425	0.5	-6.2	5.2	4.1	2.6	2.7	16.9	16.3	16.7	16.7	2.3	2.2	2.3	2.3
Financials															
Fin/ai Services	546	-0.7	-5.7	26.2	-10.2	2.8	3.1	11.9	13.2	12.2	14.5	1.5	1.4	1.5	1.2
Banks	89	-3.7	-11.9	-2.7	9.6	6.2	7.1	7.7	7.0	7.5	9.9	0.6	0.5	0.6	0.7
Insurance	309	-1.2	1.0	4.1	9.0	5.4	5.7	9.9	9.0	9.6	9.6	0.9	0.9	0.9	0.9
Real Estate	207	-2.2	-7.0	8.8	7.9	4.1	5.0	15.7	14.5	15.4	17.0	0.8	0.7	0.8	1.0
Industrial	987	-4.3	-15.7	19.8	16.0	2.4	2.7	17.8	15.3	17.1	17.2	2.7	2.4	2.6	2.6
Consumer Discretionary															
Media	272	0.9	-4.7	12.1	13.9	2.3	2.5	21.6	19.0	20.9	17.2	2.8	2.7	2.8	2.2
Retail	481	-0.9	-30.5	1.8	10.9	4.6	4.9	18.9	17.1	18.4	26.2	3.6	3.5	3.6	5.7
Automobiles and parts	536	-2.9	-15.0	-2.3	10.7	5.5	5.9	5.9	5.4	5.8	8.6	0.8	0.7	0.8	1.0
Travel and Leisure	162	-1.9	-16.1	N/A	81.2	1.4	2.0	24.9	13.8	N/A	N/A	2.2	2.0	2.1	2.2
Technology	777	-4.9	-21.0	11.0	20.3	1.0	1.1	23.1	19.2	22.1	21.2	3.4	3.1	3.3	3.6
Communication Services	297	1.0	2.8	14.0	13.1	3.8	4.0	16.7	14.8	16.2	14.4	1.6	1.5	1.6	1.7
Consumer Staples															
Food, Beverage & Tobacco	179	1.4	-6.8	11.4	12.7	1.8	2.1	20.7	18.3	20.0	19.9	2.2	2.1	2.2	2.6
Personal Care, Drug & Grocery	196	2.6	-2.5	1.6	9.4	2.3	2.4	18.0	16.4	17.6	17.5	2.5	2.3	2.4	2.4
Consumer Products & Services	440	-1.4	-16.5	7.4	14.3	1.6	1.8	28.7	25.1	27.7	24.4	6.1	5.3	5.9	4.0
Health care	941	4.6	0.8	6.8	9.6	2.0	2.2	18.7	17.1	18.3	16.6	2.4	2.2	2.3	2.3
Utilities	377	3.7	-4.2	-23.4	35.6	4.1	4.8	18.2	13.4	16.9	13.6	1.6	1.5	1.6	1.2

Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

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

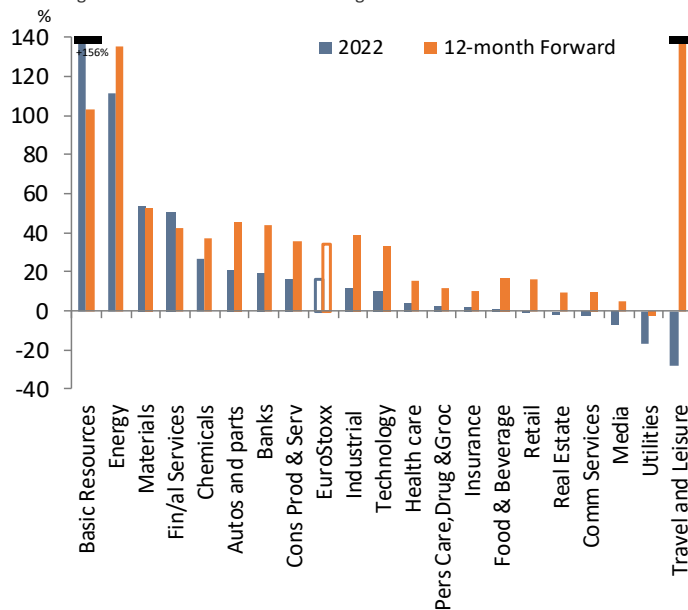
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of April 8th
12-month forward EPS are 73% of 2022 EPS and 27% of 2023 EPS

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

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



Data as of April 8th
12-month forward EPS are 73% of 2022 EPS and 27% of 2023 EPS

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

DISCLOSURES:

This report has been produced by the Economic Research Division of the National Bank of Greece, which is regulated by the Bank of Greece, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. National Bank of Greece and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not constitute investment research or a research recommendation and as such it has not been prepared in accordance with legal requirements designed to promote investment research independence. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein.

National Bank of Greece has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece.

ANALYST CERTIFICATION:

The research analyst denoted by an "AC" on page 1 holds the certificate (type Δ) of the Hellenic Capital Market Commission/Bank of Greece which allows her/him to conduct market analysis and reporting and hereby certifies that all of the views expressed in this report accurately reflect his or her personal views solely, about any and all of the subject issues. Further, each of these individuals also certifies that no part of any of the report analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. Also, all opinions and estimates are subject to change without notice and there is no obligation for update.