



Higher geopolitical risk foreshadows elevated market volatility

- Global equity markets declined on Friday (-1.2%) and “safe-haven” Treasuries rallied, in anticipation of an Iranian military strike against Israel, which eventually took place in the weekend. On Monday, market volatility continued, with global leaders calling for restraint.
- Middle East and oil price developments (see graph below) will remain top of mind for investors. In addition, attention turns to the Q1:2024 earnings season, which gradually enters full speed in the US, with major financial institutions reporting in the past week and profits surprising positively, albeit guidance was not uniformly strong.
- 10-Year US Treasury yields are re-approaching 4.60%, with CPI exceeding consensus estimates for a fourth consecutive month in March. Underlying price pressures are gaining steam as the monthly pace of increase of the core CPI index has averaged +3.9% saar in the past six months (core PCE +3%, see graph below) and pressures have broadened past the shelter component.
- Given strong economic activity data (March’s core retail sales surprised on the upside by a wide margin), uncertainty on whether inflation remains on track to return to the Fed’s target of 2% has increased. As a result, market-implied expectations regarding the commencement of rate cuts by the Fed, have been pushed back to July or later, instead of June a couple of weeks ago (a 12% chance of no cuts at all by end-2024 is now also priced-in).
- The ECB stood pat on April 11th, as expected, for a fifth consecutive meeting, with the Deposit Facility Rate at +4.0%. The ECB continued to hint at a potential rate cut in the next meeting on June 6th, when comprehensive data on wages will be available and updated ECB staff economic projections will take place, with President Lagarde notably citing that “a few” members contemplated a cut even in the latest meeting.
- Having said that, the ECB refrained from pre-committing to any specific monetary policy path, highlighting its data dependency. At the same, President Lagarde repeated that the ECB is not “Fed-dependent”, also given the divergence between strong US real GDP growth and stagnant euro area real GDP since Q4:2022. Nevertheless, deviating monetary policy paths could have FX repercussions, with the EUR down by -3% in the past month, below \$1.07.
- Attention in the current week turns to China’s Q1:2024 GDP. The annual growth came out at +5.3% from +5.2% in Q4:2023, surprising to the upside (consensus for +4.6%). Recall that according to the annual government work report, the real GDP growth target is maintained at “around 5%”. The actual outcome in 2023 was +5.2%. The annual growth in 2024 though, will lack a post-pandemic recovery boost, as was the case in 2023, while a higher base of comparison adds a further challenge amid property market jitters.
- Regarding Chinese fiscal policy, a deficit target of 3% of GDP was set for 2024 from an actual outcome of 3.8% in 2023. Nevertheless, the central government plans to issue CNY 1tn (\$139 billion) or 0.8% of GDP in special (mostly for infrastructure projects) ultra-long term treasury bonds, which will not be included in the deficit count.

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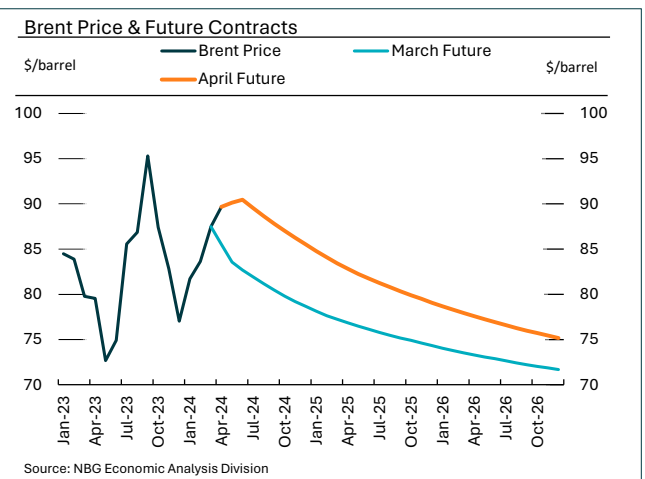
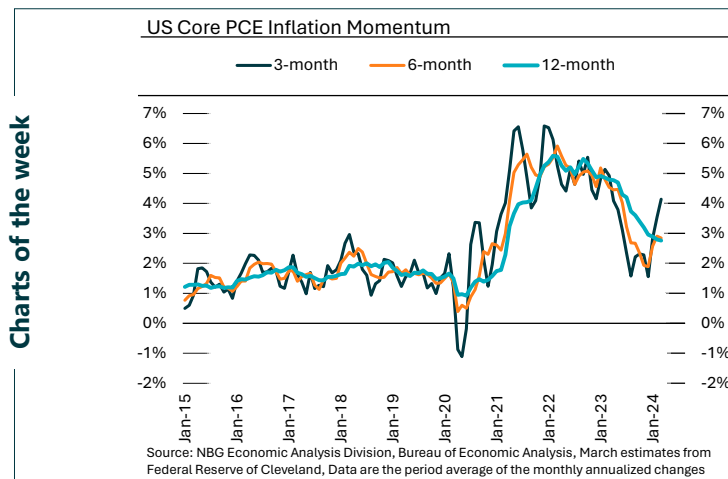
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Charts of the week

US inflation overshoot expectations for a 4th consecutive month in March

- **Headline US CPI inflation accelerated by +0.3 pps to +3.5% yoy in March (peak of +9.1% yoy in June 2022, the highest since November 1981), versus consensus estimates for +3.4% yoy.** The acceleration was mainly due to Energy prices (weight: 7%), which came out at +2.1% yoy from -1.9% yoy in February 2024. That development came in view of both a +1.1% on a monthly basis (in seasonally adjusted “sa” terms) in March 2024 and positive base effects (-2.7% mom in March 2023). At the same time, Food prices (14% weight) were up by +0.1% on a monthly basis after being roughly stable in February, compared with a 20-year average of +0.2% mom. The annual pace of growth was unchanged at +2.2% (peak of +11.4% in August 2022, the highest since May 1979).
- Importantly, the annual growth of core CPI (79% weight) was stable at +3.8% in March (peak of +6.6% yoy in September 2022, the highest since August 1982), above consensus expectations for +3.7%. The monthly growth of core CPI was +0.4% for a 3rd consecutive month, notably above a 20-year average of +0.2%. Meanwhile, the predominantly determined by domestic economic developments, shelter prices (which constitute c. 1/3 of the headline CPI and c. 45% of the core index), were up by +0.4% mom sa for a 2nd consecutive month (12-month average of +0.5% | 20-year average of +0.25%). Regarding the two major and relatively stickier shelter components, the index for the rent of primary residence came out at +0.4% mom from +0.5% mom in February (the annual growth was +5.7% from +5.8%) and the owners’ equivalent rent of residences (i.e. the implicit rent that owner occupants would have to pay if they were renting their homes), at +0.4% mom for a 2nd consecutive month in March (the annual growth came out at +5.9 from +6.0%). In all, the resilient sequential growth for core CPI was broad based. In the event, excluding the dominant shelter component as well as the volatile used cars & trucks component, core CPI rose by +0.4% mom (+2.6% yoy) from +0.3% mom (+2.4% yoy) in February (12-month average of +0.2% mom).
- Looking forward, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model points to a slight deceleration in April in the annual growth of both the headline CPI to +3.4% (monthly gains of +0.3%) and the core inflation to +3.7% (monthly gains of +0.3%).

The US federal budget deficit remains particularly elevated

- **According to the US Congressional Budget Office (CBO), the federal budget balance remains deep in negative territory (deficit) so far in fiscal year 2024** (i.e. from October 2023 to September 2024). In the event, the deficit from October 2023 to March 2024, which constitutes the 1st half of the ongoing fiscal year, amounted to \$1.06 trillion. That figure is modestly below a \$1.10 tn recorded in the respective period of the previous fiscal year. Nevertheless, excluding distortions caused by shifts in the timing of certain outlays (due to coinciding with weekends), the deficit would have been \$1.14 billion, versus \$1.09 tn in the same period in fiscal year 2023, according to the CBO. In any case, the federal deficit remains large by historical standards, at -6.1% of GDP in March 2024 (12-month sum divided by the average of the last four GDP figures), compared with -6.3% in fiscal year 2023. Recall that the CBO projects a deficit of \$1.5 tn for full fiscal year 2024, versus \$1.7 tn in fiscal year 2023 (excluding effects from shifts in timing of certain outlays, the narrowing of the deficit would be \$0.1 tn | updated projections are due in June).

Euro area bank credit standards stabilized in Q1:2024, while loan demand from corporations continues to ease

- **The quarterly ECB’s Bank Lending Survey for Q4:2023, suggests a stabilization in the appetite of commercial banks to extend new credit, across loan categories, following seven quarters of substantial tightening.** Indeed, euro area banks’ credit standards (i.e. banks’ internal guidelines or loan approval criteria) on loans to corporations were little changed (+3% from +4% in Q4:2023 and +15% on average since Q2:2022). Recall that a positive reading indicates that the fraction of banks tightening standards, is greater than those easing. Regarding households, euro area banks’ standards modestly eased for mortgage loans (-6% versus +2% in Q4:2023 and +14% on average since Q2:2022) and tightened for consumer credit (+9% in Q1:2024 from +11% in the previous quarter and also +14% on average since Q2:2022).
- **Loan demand from firms continued to fall strongly for a 6th consecutive quarter according to the survey panelists, mostly due to elevated interest rates and weaker fixed investment plans.** Specifically, the share of banks reporting an increase in loan demand by corporations, minus the share of banks citing a decline, was -28% in Q1:2024, following a -20% in Q4:2023 and -29% on average since Q4:2022. Recall that the composite cost of borrowing indicator for loans to non-financial corporations stood at 5.12% (February 2024) compared with an all-time low of 1.36% in December 2021 (an increase of +376 bps, compared with ECB cumulative interest rate tightening of +450 bps in the same period), albeit having stabilized recently (peak of 5.27% in October 2023). Meanwhile, a stabilization in demand for housing loans was cited (-3%) for Q1:2024, after respondents had overwhelmingly reported weaker demand in the previous six quarters (-51% on average | -26% in Q4:2023) and demand for consumer credit was reported as roughly unchanged.

UK GDP is set to grow in Q1:2024, after being stagnant for 2 years

- **According to the monthly estimate from the UK Office for National Statistics, real GDP rose by +0.1% mom in February, from an upward revised (by +0.1 pp) +0.3% mom in January, in line with consensus estimates.** Looking forward, according to the UK National Institute of Economic and Social Research, real GDP is estimated to have remained roughly stable in monthly terms in March. Such a performance would lead to a rise of +0.4% qoq (stable on an annual basis) overall in Q1:2024, following a +0.3% qoq (-0.2% yoy) in Q4:2023, meaningfully above the latest (March 21st) estimates from the Bank of England for -0.1% qoq (-0.3% yoy). Recall that UK GDP has been roughly stagnant since early-2022, with the Q4:2023 level standing -0.1% below the respective one in Q1:2022.

China’s external trade ended Q1:2024 on a softer note

- **The annual pace of growth of exports and imports undershot expectations in March.** Specifically, the annual pace of growth of exports -- in USD terms -- was -7.5% from +7.1% cumulatively in January-February, meaningfully below consensus for -2.3%. At the same time, the annual growth of total imports was -1.9% yoy from +3.5% yoy, versus expectations for +1.4% yoy. Regarding the composition of external trade flows in terms of directions, exports to the US fell by -15.9% yoy in March (imports from the US: -14.3% yoy), to the European Union (EU) by -14.9% yoy (imports from the EU: -7.3% yoy) and to the Association of Southeast Asian Nations (ASEAN) by -6.3% yoy (imports from ASEAN: -3.9% yoy).

Equities

- Global equity markets fell in the past week (MSCI ACWI: -1.4% wow).** In the US, the S&P500 decreased by -1.6% wow (-1.5% in Friday, *inter alia* in the anticipation of an Iranian strike against Israel | +7% ytd), with attention turning to the Q1:2024 corporate earnings season. Major Banks reported in the past week, with profits surprising positively. In the event, JPMorgan Chase reported EPS of \$4.44, above consensus estimates for \$4.21 (still, the respective stock price fell by -6.5% on Friday, as the guidance on 2024 interest income disappointed). Wells Fargo reported EPS of \$1.20, exceeding expectations for \$1.09. Finally, Citigroup reported EPS of \$1.58, versus consensus for \$1.23. In all, consensus estimates for EPS growth stand at +3% yoy, from +10% yoy in Q4:2023. The EuroStoxx is slightly down by -0.1% wow (+7% ytd) and the pan-European Stoxx600 by -0.3% wow (+5.5% ytd). Regarding the Stoxx600 Q1:2024 earnings season, consensus estimates for EPS growth stands at -11% yoy (the Q4:2023 season is still underway, with expectations for -6.5% yoy). Finally, the ASE Index overperformed in the past week, up by +1.2% wow, led by Banks (+3.2% wow).

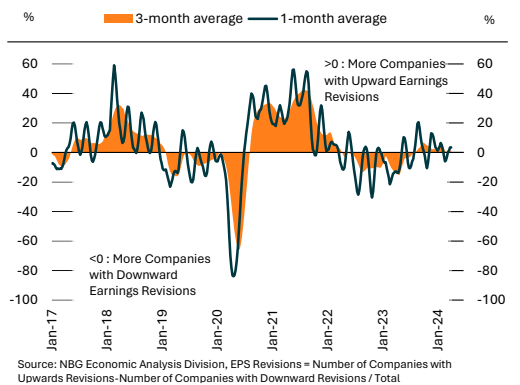
Fixed Income

- Government bond yields were up in the past week in the US, with the persistence of strong CPI data pushing back investors' monetary policy easing expectations.** In the event, the US Treasury 10-year yield increased by +12 bps to 4.50% (up to 4.59% intra-week, the highest since November 2023), while its 2-year peer rose by +15 bps to +4.88% (up to 5.01% intra-week, also the highest since November 2023). Reportedly, a sale of 30-year US Treasury bonds witnessed sluggish demand in the past week. In Germany, the 10-year Bund yield decreased moderately by -4 bps to 2.36%, while bond spreads were little changed wow in Italy (stable at 138 bps), Spain (-1 bp to 83 bps), Portugal (stable at 69 bps) and Greece (-2 bps to 94 bps).
- Regarding Italy, the public deficit in 2023 is estimated at -7.2% of GDP according to the annual Economic and Financial Document, well above a -5.3% target incorporated in last year's plans. The overshoot was due to the "Superbonus" scheme, which offered to pay homeowners 110% of the cost of energy-saving house renovations, via tax credits. In the event, the government severely underestimated the incurring fiscal costs (*inter alia*, with the refunding exceeding the renovation costs, the latter's pricing spiraled out of control, as a financial incentive for homeowners and builders to inflate it, took hold). The public deficit is projected to ease to -4.3% of GDP in 2024 and gradually to -2.2% by 2027 (as of 2024, substantial modifications in the "Superbonus" take place). The public debt as % of GDP is projected to rise to 139.6% by 2027 compared with 137.3% in 2023, sustaining the concerns regarding the country's fiscal dynamics.
- Corporate bond spreads in the high yield spectrum were up in the past week** (EUR: +11 bps wow to 368 | USD: +7 bps to 325 bps), with the increase taking place on Friday, in view of risk aversion in anticipation of an Iranian strike on Israel. In the investment grade spectrum, both EUR and USD spreads were little changed, +3 bps wow to 112 bps and stable wow at 92 bps, respectively.

FX and Commodities

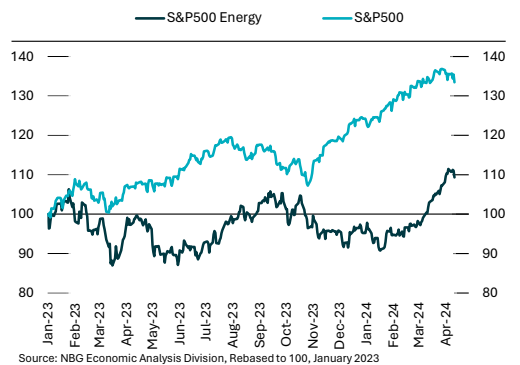
- In foreign exchange markets, the US Dollar appreciated in the past week in view of widening interest rate differentials, +1.7% wow against the euro to \$1.06,** its strongest since early-November 2023. Against the Yen, the US Dollar rose by +0.9% wow to ¥153.0, up to a record high of ¥153.4 intra-week, with investors watching for a potential intervention by the Japanese Ministry of Finance.
- In commodities, oil prices consolidated close to 6-month highs** (Brent: -0.8% wow to \$90.5 | WTI: -1.4% wow to \$86.5/barrel). On Monday April 15th, oil prices were easing by c. -1%, with investors taking a constructive view on the characteristics of Iran's attack against Israel (certain aspects caused ambiguity regarding the intended severity of impact). Having said that, Israel has vowed retaliation, with the prospect of a broadening of the Gaza strip conflict remaining open.

S&P500 12-month forward EPS Revisions



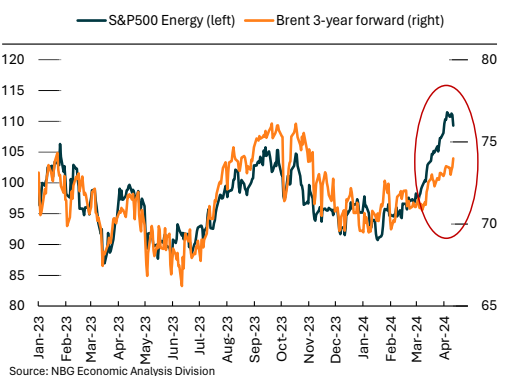
Graph 1.

S&P500 vs Energy Sector



Graph 2.

S&P500 Energy & Brent



Graph 3.

Quote of the week: "If our updated assessment [in June] of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission were to further increase our confidence that inflation is converging to our target in a sustained manner, it would be appropriate to reduce the current level of monetary policy restriction...", **President of the European Central Bank, Christine Lagarde, April 11th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 12th	3-month	6-month	12-month	Official Rate (%)	April 12th	3-month	6-month	12-month
Germany	2,36	2,30	2,25	2,20	Euro area	4,00	3,75	3,50	2,75
US	4,50	4,20	4,15	4,10	US	5,50	5,25	5,00	4,50
UK	4,14	4,00	3,90	3,70	UK	5,25	5,25	5,00	4,00
Japan	0,86	0,80	0,90	1,00	Japan	0,10	0,10	0,10	0,20

Currency	April 12th	3-month	6-month	12-month	April 12th	3-month	6-month	12-month	
EUR/USD	1,06	1,08	1,09	1,10	USD/JPY	153	149	145	140
EUR/GBP	0,85	0,84	0,85	0,86	GBP/USD	1,25	1,28	1,29	1,28
EUR/JPY	162,13	160	158	154					

Forecasts at end of period

Economic Forecasts

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

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

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

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

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

Economic Calendar

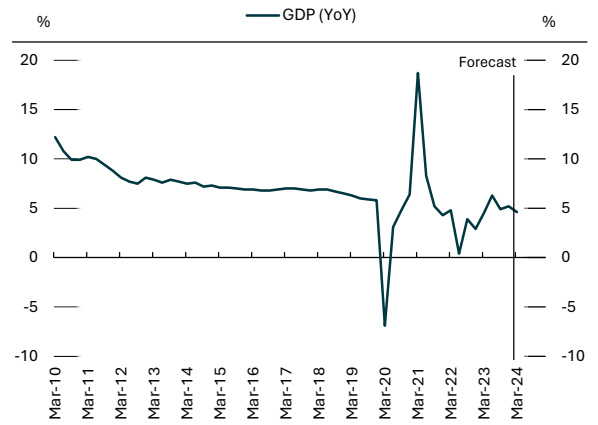
In the US, a plethora of data regarding economic activity in March (regarding private consumption, business spending as well as the housing sector) will provide valuable information for a better assessment of the ongoing momentum.

In the United Kingdom, March's CPI will be monitored.

In Japan, March's CPI is due.

In China, attention turns to Q1:2024 GDP as well as, momentum-wise, to prominent data regarding March's economic activity. House prices data will also be closely monitored.

China GDP



Source: NBG Economic Analysis Division

Economic News Calendar for the period: April 08 - April 19, 2024

Monday 08					Tuesday 09					Wednesday 10					
GERMANY										US					
Industrial Production (sa, MoM)	February	0.3%	+	2.1%	1.3%					CPI (YoY)	March	3.4%	3.5%	3.2%	
Industrial Production (wda, YoY)	February	..		-4.8%	-5.1%					Core CPI (YoY)	March	3.7%	3.8%	3.8%	
										FOMC Minutes	March 20				
										Wholesale trade	February	0.4%	+	2.3%	-1.4%
Thursday 11					Friday 12										
US					US										
Initial Jobless Claims (k)	April 06	215	+	211	222					University of Michigan consumer confidence	April	79.0	-	77.9	79.4
Continuing Claims (k)	March 30	1800	-	1817	1789										
EURO AREA					EURO AREA										
Eurogroup finance ministers' meeting	April 11									ECOFIN finance ministers' meeting	April 12				
ECB announces its deposit facility rate	April 11	4.00%		4.00%	4.00%					UK					
ECB announces its intervention rate	April 11	4.50%		4.50%	4.50%					Industrial Production (MoM)	February	0.0%	+	1.1%	-0.3%
										Industrial Production (YoY)	February	0.6%	+	1.4%	0.3%
										GDP (MoM)	February	0.1%		0.1%	0.3%
										GDP (YoY)	February	-0.4%	+	-0.2%	-0.1%
CHINA					CHINA										
CPI (YoY)	March	0.4%		0.1%	0.7%					Imports (YoY)	March	1.4%	-	-1.9%	3.5%
										Exports (YoY)	March	-2.3%	-	-7.5%	7.1%
										Aggregate Financing (RMB bn)	March	4700.0	+	4870.0	1560.0
										Money Supply M2 (YoY)	March	8.7%	-	8.3%	8.7%
										New Yuan Loans (RMB bn)	March	3560.0	-	3090.0	1450.0
Monday 15					Tuesday 16					Wednesday 17					
US					US					US					
Empire Manufacturing	April	-7.5	..	-20.9						Building permits (k)	March	1515	..	1524	
NAHB housing market confidence index	April	51	..	51						Housing starts (k)	March	1483	..	1521	
Retail sales (MoM)	March	0.3%	..	0.6%						Industrial Production (MoM)	March	0.4%	..	0.1%	
Retail sales ex-autos (MoM)	March	0.4%	..	0.3%						EURO AREA					
										Trade Balance SA (€ bn)	February	..	..	28.0	
EURO AREA					UK					JAPAN					
Industrial Production (sa, MoM)	February	0.8%	..	-3.2%						ILO Unemployment Rate	February	4.0%	..	3.9%	
Industrial Production (wda, YoY)	February	-5.7%	..	-6.7%						CHINA					
										GDP (YoY)	Q1:24	4.6%	..	5.2%	
										GDP (sa, QoQ)	Q1:24	1.4%	..	1.0%	
										Industrial production (YoY)	March	6.0%	..	7.0%	
										Retail sales (YoY)	March	4.6%	..	5.5%	
										70-City New Home Prices (YoY)	March	..	..	-1.4%	
										WORLD					
										IMF World Economic Outlook	April 16				
Thursday 18					Friday 19										
US					UK										
Initial Jobless Claims (k)	April 13	215	..	211						Retail sales Ex Auto MoM	March	0.3%	..	0.2%	
Continuing Claims (k)	April 06	..	..	1817						JAPAN					
Existing home sales (mn)	March	4.17	..	4.38						CPI (YoY)	March	..	..	2.8%	
Philadelphia Fed Business Outlook	April	-0.5	..	3.2						Core CPI (YoY) - ex. Fresh Food	March	2.6%	..	2.8%	
										Core CPI (YoY) - ex. Fresh Food and Energy	March	..	..	2.5%	

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	5123	-1.6	7.4	24.7	16.1	MSCI Emerging Markets		64339	0.2	4.5	7.3	0.3
Japan	NIKKEI 225	39524	1.4	18.1	41.5	47.4	MSCI Asia		983	0.3	5.8	6.7	2.0
UK	MSCI UK	2294	1.1	3.5	2.6	4.8	China		56	-0.1	-1.2	-17.4	-18.9
Euro area	EuroStoxx	509	-0.9	7.4	11.0	18.8	Korea		857	-1.1	3.2	9.9	5.2
Germany	DAX 40	17930	-1.3	7.0	14.5	26.3	MSCI Latin America		96419	-1.0	-4.1	8.5	-4.9
France	CAC 40	8011	-0.6	6.2	8.4	22.2	Brazil		312070	-0.4	-6.9	10.3	-9.1
Italy	MSCI Italy	1081	-0.8	12.3	24.9	37.6	Mexico		51949	-2.4	-2.6	2.3	2.1
Spain	IBEX-35	10686	-2.1	5.8	15.7	24.5	MSCI Europe		4275	0.8	13.4	46.5	60.7
Hong Kong	Hang Seng	16722	0.0	-1.9	-18.4	-21.2	Russia		3456	1.8	11.5	36.4	35.2
Greece	ASE	1401	1.2	8.3	28.2	52.7	Turkey		10505938	0.8	35.7	102.5	280.8

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		273.2	-1.0	11.8	10.8	20.1	Growth (Developed)		4996.6	-0.8	8.4	29.3	20.7
Materials		351.9	-1.3	1.4	7.6	-3.1	Value (Developed)		3474.1	-2.3	3.0	10.3	4.0
Industrials		387.1	-1.7	6.7	23.3	24.4	Large Cap (Developed)		2126.2	-1.4	6.3	21.2	14.6
Consumer Discretionary		402.1	-1.0	3.4	20.9	7.9	Small Cap (Developed)		526.9	-2.2	-0.3	9.6	0.7
Consumer Staples		266.4	-1.5	-1.3	-5.4	-7.3	US Growth		3383.8	-0.5	11.7	31.1	15.6
Healthcare		358.3	-2.4	1.4	2.8	-1.8	US Value		1762.1	-2.8	2.6	17.5	14.8
Financials		155.6	-3.2	5.1	20.4	8.8	US Large Cap		5123.4	-1.6	7.4	24.7	16.1
IT		661.9	-0.4	10.5	42.3	38.3	US Small Cap		1270.1	-3.0	-3.7	8.3	0.4
Telecoms		103.4	-1.8	7.4	20.2	6.1	US Banks		374.9	-4.7	6.7	31.4	0.5
Utilities		146.6	-1.1	-1.5	-6.7	-12.6	EA Banks		137.3	-2.6	16.0	32.2	54.0
Real Estate		956.5	-2.5	-6.4	-0.5	-22.5	Greek Banks		1202.3	3.2	13.3	51.4	84.1

Bond Markets (%)

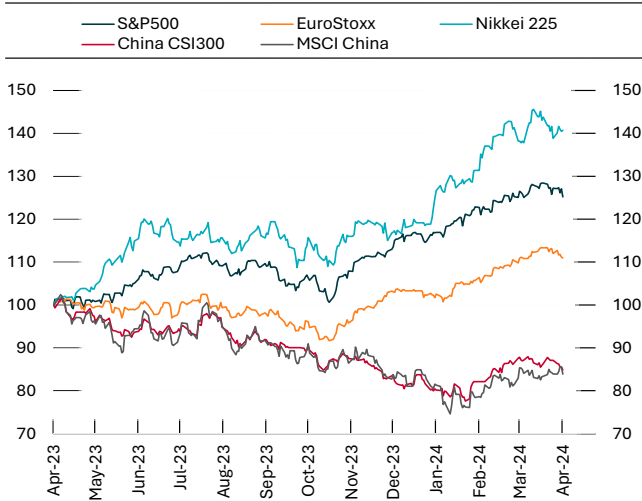
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4.50	4.38	3.86	3.43	2.35	US Treasuries 10Y/2Y		-38	-35	-39	-62	62
Germany		2.36	2.40	2.03	2.30	0.56	US Treasuries 10Y/5Y		-4	1	3	-12	32
Japan		0.86	0.77	0.62	0.45	0.18	Bunds 10Y/2Y		-50	-47	-37	-40	53
UK		4.14	4.07	3.54	3.54	1.68	Bunds 10Y/5Y		-1	1	8	-1	41
Greece		3.44	3.44	3.08	4.21	4.67							
Ireland		2.80	2.86	2.38	2.79	1.10	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Italy		3.74	3.79	3.70	4.16	2.20	US IG		92	92	104	144	130
Spain		3.19	3.24	2.99	3.36	1.59	US High yield		325	318	334	463	441
Portugal		3.05	3.09	2.79	3.18	2.06	Euro area IG		112	109	135	166	122
Emerging Markets (LC)**		4.70	4.69	4.67	4.87	4.60	Euro area High Yield		368	357	395	477	403
							Emerging Markets (HC)		193	194	244	303	312
							EUR Senior Financial		129	127	163	217	127
							EUR Subordinated Financial		203	200	258	337	247
							iTraxx Senior Financial 5Y ²		67	63	67	100	78
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average							
30-Year FRM ¹ (%)		7.01	6.91	6.71	6.30	4.50							
vs 30yr Treasury (bps)		240.0	247.0	273.0	268.0	166.2							

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		1.06	-1.7	-2.6	-2.6	-3.8	Agricultural		387	0.4	2.5	-15.6	0.0
EUR/CHF		0.97	-0.8	1.0	-1.8	4.2	Energy		283	-1.4	8.9	3.5	15.4
EUR/GBP		0.85	-0.3	0.1	-2.6	-1.4	West Texas Oil (\$/bbl)		86	-1.4	10.1	6.0	20.3
EUR/JPY		162.59	-0.8	0.8	11.6	4.4	Crude Brent Oil (\$/bbl)		90	-0.8	10.4	5.7	17.4
EUR/NOK		11.59	-0.2	0.9	0.3	3.4	HH Natural Gas (\$/mmbtu)		1.8	-0.6	3.5	-19.2	-29.5
EUR/SEK		11.60	0.6	3.8	1.7	4.2	TTF Natural Gas (EUR/mwh)		31	13.8	22.0	-29.7	-3.3
EUR/AUD		1.64	-0.2	-0.7	0.2	1.5	Industrial Metals		455	2.1	8.2	3.7	7.7
EUR/CAD		1.46	-0.6	-0.8	-0.6	0.4	Precious Metals		3088	1.4	9.4	17.1	14.9
USD-based cross rates													
USD/CAD		1.38	1.4	2.1	2.3	4.0	Gold (\$)		2344	0.6	8.6	17.0	13.6
USD/AUD		1.55	1.6	2.0	2.8	5.5	Silver (\$)		28	1.4	15.3	11.2	17.3
USD/JPY		152.95	0.9	3.6	14.5	8.5	Baltic Dry Index		1729	6.2	-25.3	14.7	-17.4
							Baltic Dirty Tanker Index		1202	7.1	1.1	-7.2	0.2

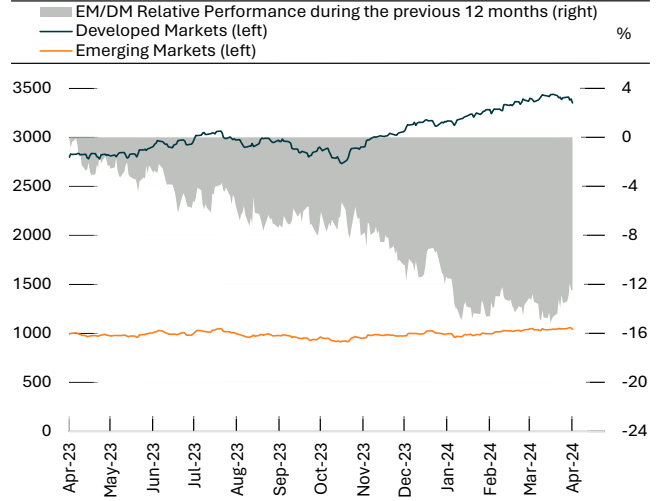
Source: NBG Economic Analysis Division, Data as of April 12th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



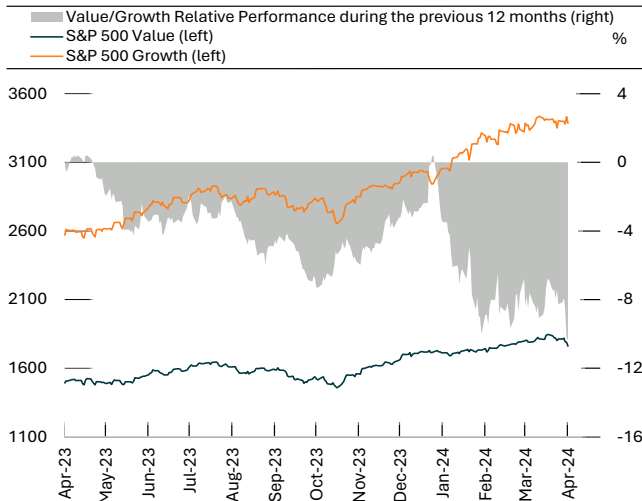
Data as of April 12th – Rebased @ 100

EM vs DM Performance in \$



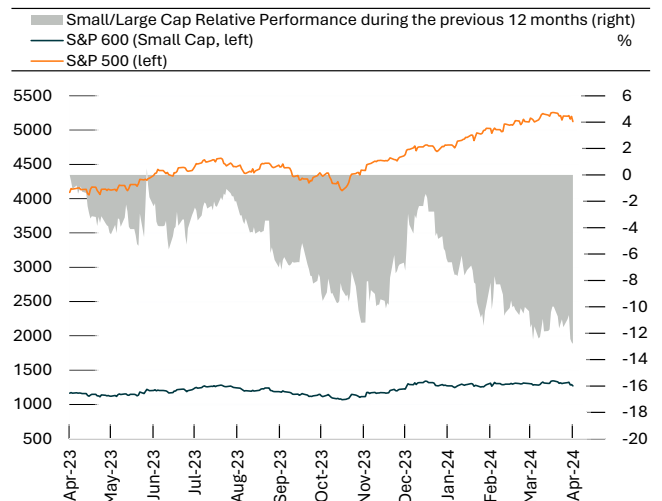
Data as of April 12th

S&P 500 Value & Growth Index



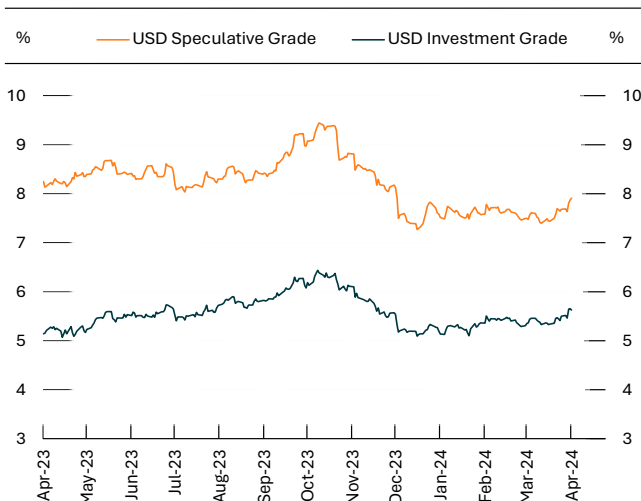
Data as of April 12th

S&P 500 & S&P 600 Index



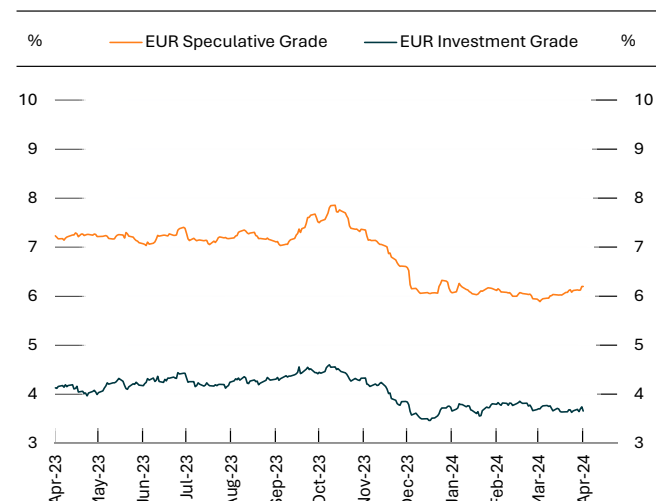
Data as of April 12th

USD Corporate Bond Yields



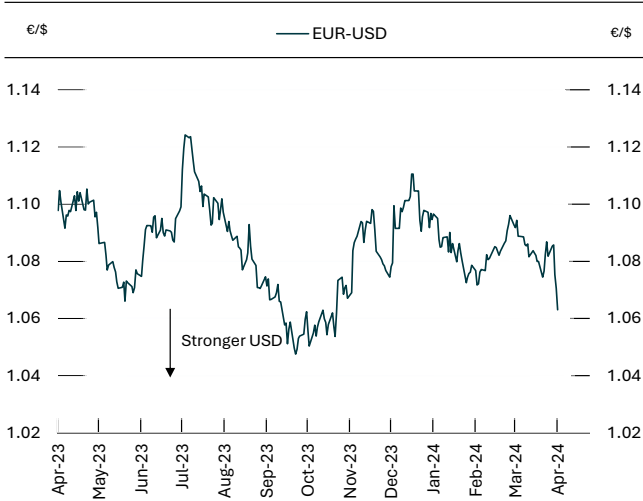
Data as of April 12th

EUR Corporate Bond Yields



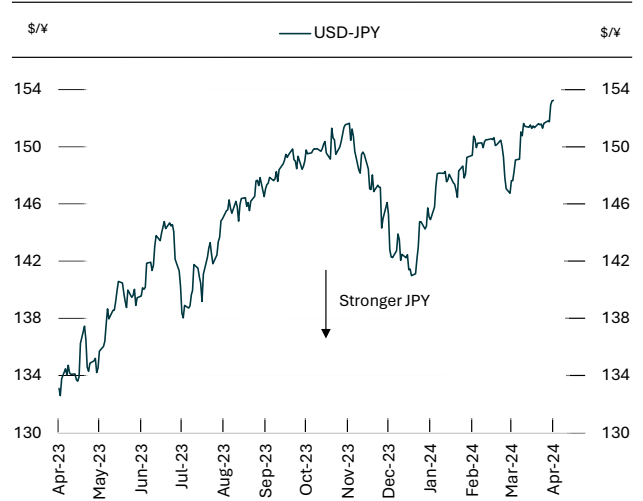
Data as of April 12th

EUR/USD



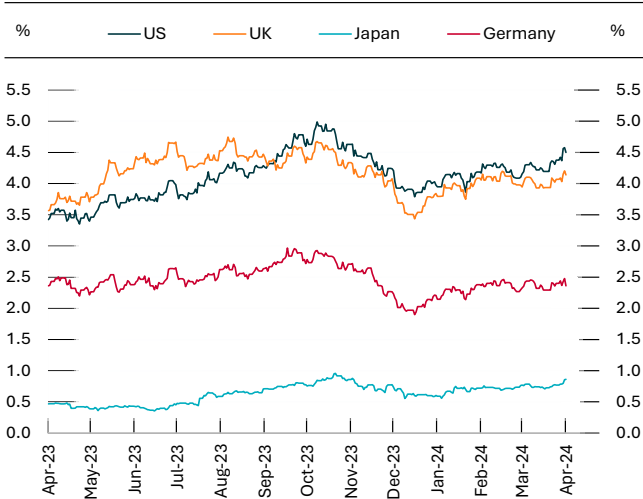
Data as of April 12th

JPY/USD



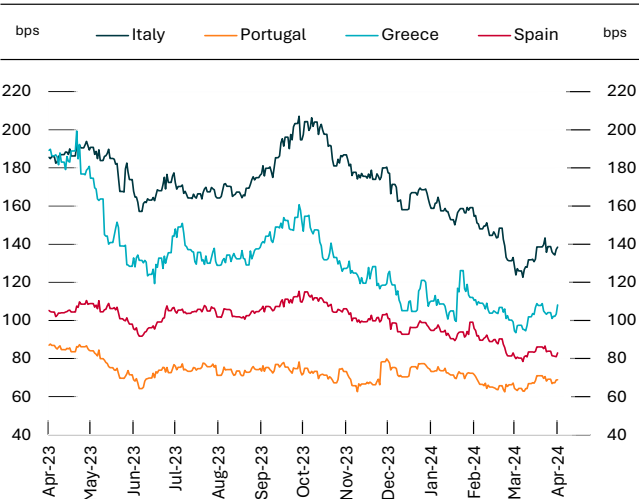
Data as of April 12th

10- Year Government Bond Yields



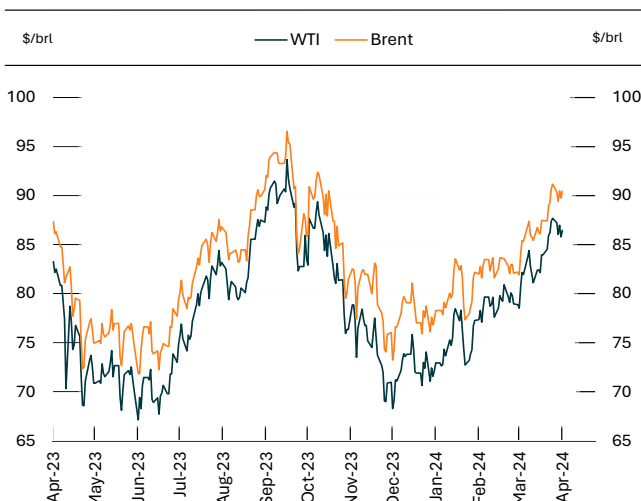
Data as of April 12th

10- Year Government Bond Spreads



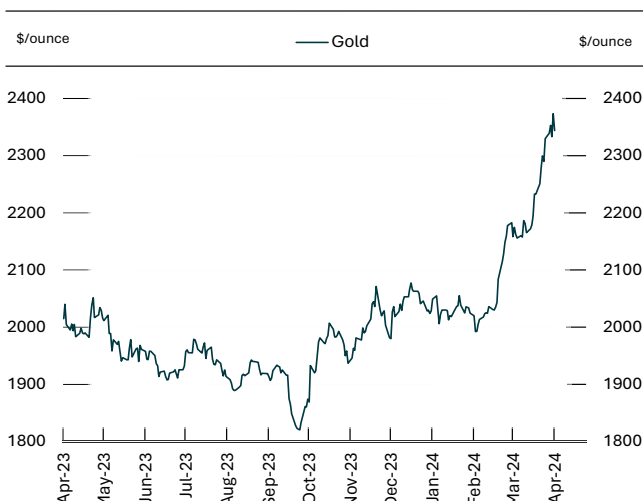
Data as of April 12th

West Texas Intermediate and Brent (\$/bbl)



Data as of April 12th

Gold (\$/ounce)



Data as of April 12th

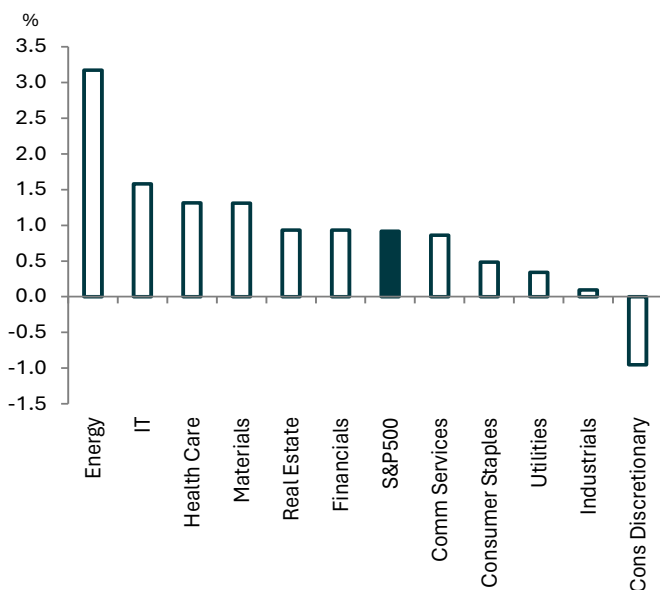
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/04/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5123	-1,6	7,4	9,9	13,6	1,4	1,5	21,9	19,2	20,8	15,9	4,3	3,9	4,5	2,9
Energy	735	-1,9	14,8	-5,3	10,2	3,1	3,3	13,5	12,3	13,1	17,7	2,2	2,1	2,4	2,1
Materials	566	-3,1	4,9	-2,4	16,2	1,8	1,9	22,2	19,1	21,0	15,6	3,0	2,8	3,1	2,8
Financials															
Diversified Financials	1149	-2,9	5,3	11,9	12,6	1,2	1,3	20,5	18,2	19,6	13,6	2,6	2,4	2,7	1,5
Banks	375	-4,7	6,7	-6,3	9,8	3,0	3,1	11,9	10,8	11,5	12,2	1,2	1,1	1,2	1,3
Insurance	703	-4,5	10,0	21,3	11,8	1,7	1,7	13,8	12,4	13,3	11,1	2,3	2,1	2,5	1,4
Real Estate	233	-3,1	-7,2	-2,3	10,6	3,6	3,8	37,2	33,6	35,9	15,7	2,8	2,9	2,8	N/A
Industrials															
Capital Goods	1124	-2,3	9,8	6,5	13,3	1,5	1,5	22,1	19,5	21,1	16,2	5,6	5,0	5,8	3,6
Transportation	1028	-2,6	3,0	5,4	19,4	1,7	1,8	19,2	16,1	18,1	16,4	5,1	4,3	5,6	3,8
Commercial Services	614	-1,1	6,0	9,4	12,0	1,2	1,3	29,4	26,2	27,9	19,3	8,8	7,6	9,4	4,1
Consumer Discretionary															
Retailing	4454	-0,9	14,5	17,7	16,9	0,6	0,7	31,8	27,2	30,1	22,0	9,9	7,8	11,9	7,1
Consumer Services	1634	-1,4	0,1	7,7	16,2	1,3	1,4	23,2	20,0	21,9	22,2	N/A	N/A	N/A	N/A
Consumer Durables	395	-2,0	-8,6	6,3	10,8	1,1	1,2	16,5	14,9	16,0	16,0	3,6	3,1	3,7	3,1
Automobiles and parts	102	2,2	-25,4	1,2	12,5	0,5	0,5	21,6	19,2	20,7	14,8	3,0	2,6	3,4	3,2
IT															
Technology	3339	2,4	-6,1	5,7	11,7	0,8	0,9	24,1	21,6	22,5	16,2	14,1	12,4	14,8	6,2
Software & Services	4555	-1,5	7,3	15,1	13,5	0,7	0,7	33,0	29,1	30,4	20,3	9,6	8,1	10,3	5,8
Semiconductors	4439	-0,6	35,3	33,9	30,9	0,6	0,7	32,7	25,0	29,0	17,6	8,5	7,1	9,7	4,1
Communication Services	290	-0,5	17,8	17,4	13,6	0,8	0,9	20,0	17,6	19,1	15,5	3,9	3,4	3,5	2,6
Media	1202	0,0	19,8	7,6	8,9	2,6	2,7	10,1	9,3	9,8	6,0	1,8	1,7	1,9	N/A
Consumer Staples															
Food & Staples Retailing	779	0,0	10,4	4,1	8,7	2,2	1,4	25,1	23,1	24,3	17,4	6,2	5,4	6,3	3,5
Food Beverage & Tobacco	777	-1,9	-2,6	3,7	7,6	3,7	3,9	16,6	15,5	16,2	17,0	4,8	4,4	4,9	5,2
Household Goods	837	-1,4	3,9	5,3	10,0	2,6	2,7	24,4	22,2	22,8	19,7	8,3	7,5	8,5	6,2
Health Care															
Pharmaceuticals	1324	-3,2	3,8	22,2	12,9	2,0	2,1	19,6	17,3	18,7	14,5	5,6	4,9	5,9	4,4
Healthcare Equipment	1883	-2,9	-0,8	6,8	12,2	1,3	1,3	18,6	16,6	17,9	16,1	3,6	3,3	3,9	3,1
Utilities	326	-1,5	1,3	11,9	7,7	3,6	3,8	16,3	15,1	15,9	15,8	1,8	1,7	1,9	1,9

The prices data are as of 12/04/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 04/04/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

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

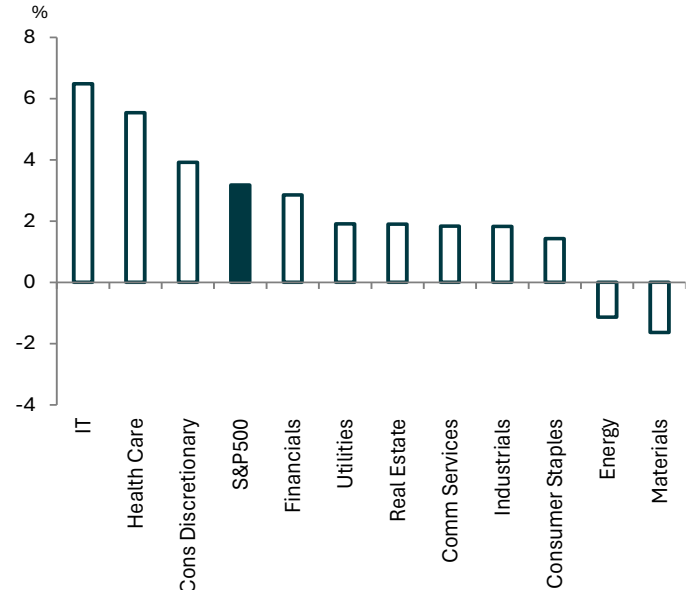


Data as of April 04th

12-month forward EPS are 71% of 2024 EPS and 29% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of April 04th

12-month forward EPS are 71% of 2024 EPS and 29% of 2025 EPS

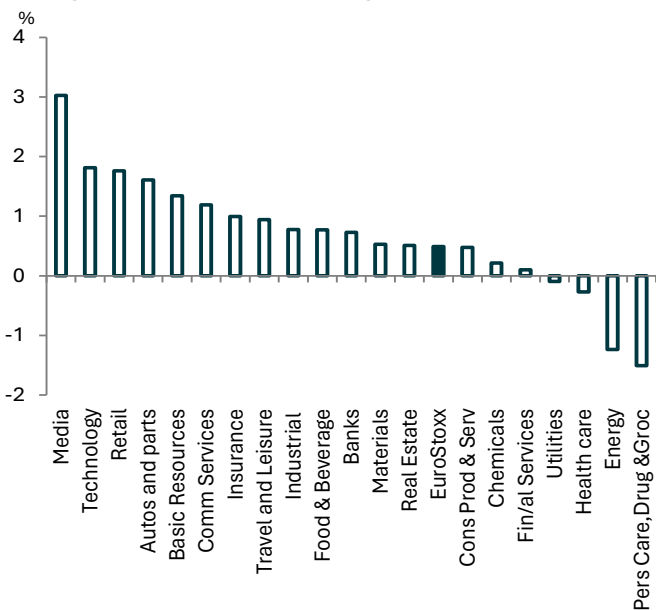
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/04/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	509	-0,9	7,4	3,7	10,2	3,3	3,6	13,6	12,3	13,1	12,8	1,7	1,6	1,7	1,6
Energy	135	2,2	10,3	1,0	3,6	4,9	5,3	8,3	8,0	8,2	10,5	1,2	1,1	1,3	1,5
Materials	1052	-1,3	1,1	14,2	21,2	3,0	3,2	18,3	15,1	17,1	14,2	1,6	1,5	1,6	1,8
Basic Resources	213	-0,5	-3,8	-3,5	21,4	3,1	3,4	10,8	8,9	10,1	11,7	0,7	0,7	0,7	1,0
Chemicals	1584	-1,5	2,3	23,7	21,1	3,0	3,2	21,5	17,8	20,1	15,0	2,1	2,0	2,1	2,2
Financials															
Banks	137	-2,6	16,0	3,1	5,1	6,7	7,1	7,2	6,8	7,0	9,3	0,8	0,7	0,8	0,9
Insurance	386	-1,8	10,4	10,2	8,2	5,3	5,6	10,3	9,5	10,0	9,2	1,5	1,4	1,6	1,0
Financial Services	588	0,7	5,4	-12,1	1,7	3,0	3,2	12,3	12,1	12,1	14,3	1,4	1,4	1,5	1,5
Real Estate	138	0,1	-7,7	15,5	1,7	5,1	5,3	12,0	11,8	11,9	12,2	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1260	-1,0	10,8	11,0	14,3	2,3	2,6	18,9	16,5	17,9	15,4	3,0	2,8	3,2	2,5
Construction & Materials	632	-1,4	3,9	3,3	9,4	3,5	3,7	13,3	12,1	12,9	13,2	1,8	1,6	1,8	1,6
Consumer Discretionary															
Retail	793	-1,9	13,7	12,8	11,0	3,4	3,7	23,0	20,8	22,4	16,8	4,9	4,7	5,2	2,8
Automobiles and parts	695	-0,5	14,7	-2,1	6,1	5,0	5,3	6,5	6,1	6,4	11,3	0,8	0,7	0,8	1,1
Travel and Leisure	238	-2,6	6,4	11,6	8,9	3,5	3,9	10,8	9,9	10,5	27,5	2,1	1,8	2,3	2,1
Consumer Products & Services	508	-1,9	3,3	11,9	16,2	1,6	1,8	30,1	25,9	28,5	20,4	5,6	5,0	6,1	3,8
Media	368	0,1	12,2	6,2	9,0	2,3	2,5	20,5	18,8	19,9	15,8	3,5	3,3	3,6	2,3
Technology	1104	-0,9	16,3	-3,3	31,5	1,0	1,2	29,3	22,2	26,5	19,1	5,1	4,6	5,4	3,4
Consumer Staples															
Food, Beverage & Tobacco	159	0,1	-3,6	4,8	12,5	2,4	2,6	18,9	16,8	18,0	17,7	1,8	1,7	1,9	2,9
Personal Care, Drug & Grocery	162	-1,0	-5,1	1,8	12,8	3,5	3,8	12,7	11,3	12,2	N/A	1,8	1,6	1,8	2,3
Health care	753	-0,2	-0,9	4,3	16,1	2,3	2,5	15,3	13,1	14,5	14,9	1,7	1,6	1,7	2,1
Communication Services	277	-1,8	-0,4	14,1	10,3	4,6	4,9	13,6	12,3	13,1	13,1	1,4	1,3	1,3	1,9
Utilities	361	1,1	-7,8	-7,0	-1,1	5,6	5,7	11,7	11,8	11,7	13,0	1,4	1,4	1,5	1,5

The prices data are as of 12/04/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 04/04/2024. Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

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

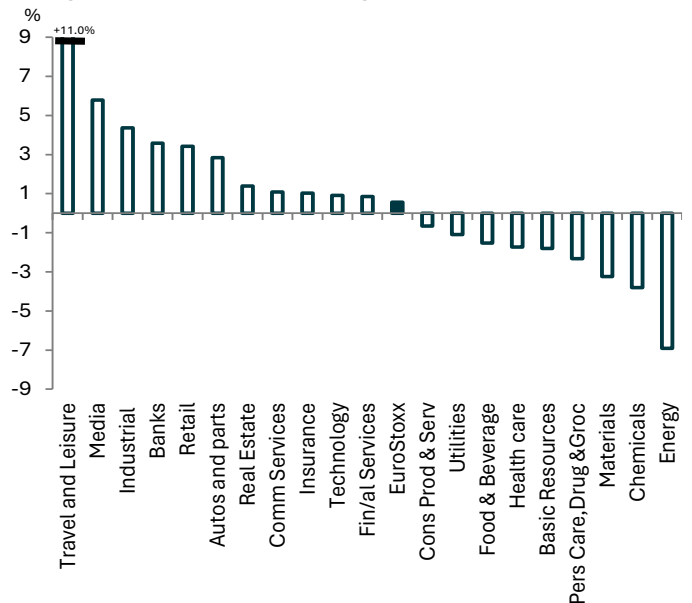


Data as of April 04th

12-month forward EPS are 71% of 2024 EPS and 29% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of April 04th

12-month forward EPS are 71% of 2024 EPS and 29% of 2025 EPS

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