



Euro area equities have recorded double-digit gains year-to-date defying elevated trade uncertainty

- European equity indices have overperformed their US peers (+11% year-to-date versus -4% for the S&P500, see graph below) due to (i) expectations for stronger economic growth and corporate profitability (expansionary fiscal policy in Germany and enhanced defense spending in the EU-level) and (ii) lower equity risk premia amid the increased likelihood for a ceasefire in Ukraine. Investors will focus on talks between Trump and Putin on Tuesday.
- In absolute terms, the equity rally has moderated (+0.6% month-to-date vs -5% for the S&P500) as the valuation expansion has been rapid, with the DAX40 price to earnings ratio hovering at multi-year highs of 15.1x from 13.5x in early January (see graph below) and economic (i.e. tariff) policy uncertainty remains. On Tuesday, the Bundestag will vote on fiscal reforms.
- Greek equities have overperformed their European peers, so far in March (+5.5% month-to-date) with bank stocks leading the increase (+12% month-to-date and +30% year-to-date). Price action was buoyant in the past week ahead of Moody's decision.
- The rating agency eventually upgraded by one notch the Government of Greece's issuer credit rating, to Baa3 from Ba1, with a stable outlook. Prior to that action, Moody's was the only major rating agency assigning a sub-investment grade to Greece (see graph page 3).
- The revision came on the back of a greater resilience of the sovereign credit profile to potential future shocks, in view of public finances improving faster than previously expected, as well as a resilient banking sector. The public debt-to-GDP ratio (153% in 2024) is estimated by Moody's to decline by 15 pps by end-2026.
- The prospect of debt-financed infrastructure and defense spending, as well as the probability of higher potential real GDP growth has prompted a significant increase in German Bund yields, with the 10-Year up by 47 bps to 2.88% month-to-date and the 10/2 term spread widening significantly to circa 70 bps (bear steepening). Euro area sovereign bond spreads have remained broadly unchanged, so far, with the GGB-Bund spread narrowing slightly by 3 bps to 80 bps (see graph page 3).
- 10-Year US Treasury yields have been in a range month-to-date (4.2% to 4.3%) as higher inflation expectations have been offset by weaker-than-expected business and consumer survey data. According to the University of Michigan consumer survey, sentiment deteriorated sharply for a 3rd consecutive month in March, with the respective index at 57.9 (74.0 in December 2024 and 20-year average of 79.9). Respondents' inflation expectations in the 1-year ahead horizon surged to +4.9% (+2.8% in December). Actual retail sales for February, released on Monday 17th, came out below expectations (+0.2% mom and +3.1% yoy), albeit the details were more encouraging.
- Major central banks are likely to stand pat in the current week in view, *inter alia*, of elevated policy uncertainty, especially regarding international trade (Bank of Japan, Bank of England). The Federal Reserve (March 19th) is also anticipated to maintain the FFR rate at the range of 4.25% - 4.50%. Attention will turn to the meeting statement and the press conference, combined with the quarterly economic projections and the assumptions for the policy rate (in December 2024, the median assumption pointed to a range of 3.75% - 4.00% by end-2025).

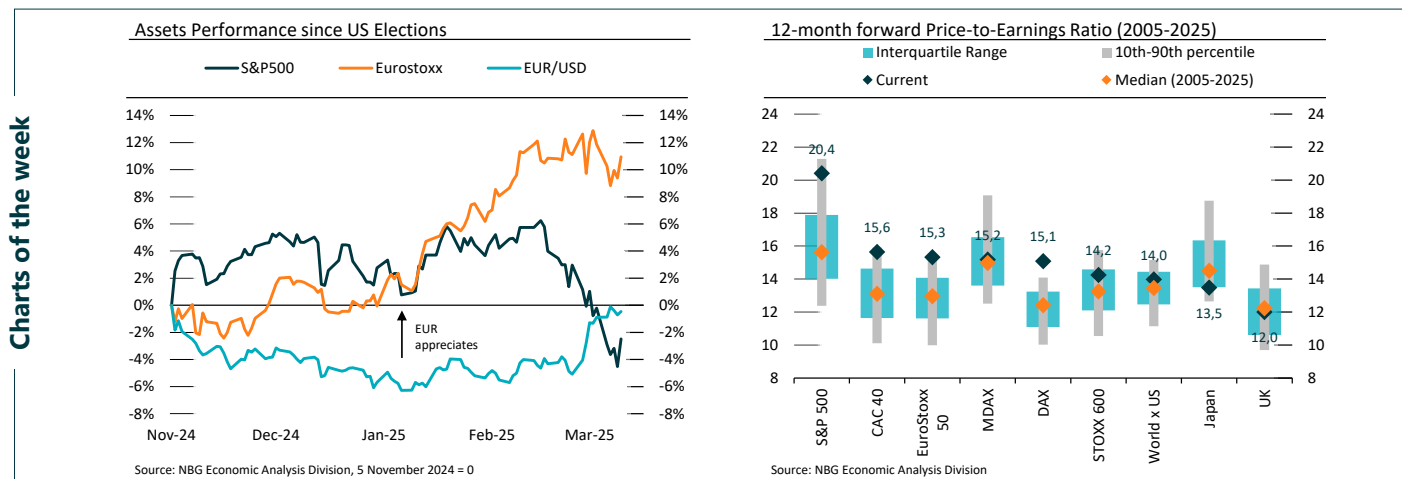
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[Table of Contents](#)

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



US fiscal data have not been encouraging in the first five months of FY:2025

- **The US federal budget deficit was \$1.1 tn in the first five months of fiscal year 2025 (i.e. from October 2024 to February 2025), up by \$319 bn compared with the same period of fiscal year 2024.** That development is due to an increase of \$356 bn for outlays, while revenues have increased by \$37 bn. Net interest payments amounted to \$402 bn in the first five months of fiscal year 2025, versus \$359 bn in the same period in fiscal year 2024.
- Nevertheless, the aforementioned deficit increase is meaningfully distorted to the upside from shifts in the timing of certain payments. If not for these shifts, the deficit so far, this fiscal year would have been \$163 bn more than the one a year ago (+0.6% of GDP). Also, part of the increase in 2025 (c. \$70 bn) stems from the postponement of some tax deadlines from 2023 to 2024, which boosted receipts in 2024 (the Internal Revenue Service had postponed certain 2023 tax deadlines until early in fiscal year 2024 for some taxpayers in federally declared disaster areas).

US headline job creation remains healthy, albeit with signs of a less tight labor market

- **Headline non-farm payrolls (NFP) net creation came out moderately below expectations in February, albeit remaining healthy.** In the event, NFPs were up by +151k following a +125k in January, close to the (robust) monthly average of +168k in 2024, slightly below consensus for +160k. Net revisions for the previous two months were minor. The private sector added +140k NFPs on net (government: +11k mom, albeit with a decline of -11k at the federal government part).
- The (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, fell by -588k in February. As a result, the headline unemployment rate rose by +0.1 pp to 4.1%, above consensus estimates for 4.0%, remaining though within the tight range of 3.9% to 4.2% it has hovered in, since February 2024. At the same time, the number of part-time workers due to slack work or business conditions increased by +399k. As a result, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons and those marginally attached to the labor force), which is considered a broader measure of slack, posted a more profound rise, by +0.5 pps to 8.0%.
- Meanwhile, the growth of average hourly earnings was healthy in February. In the event, the monthly pace was +0.3% mom, versus a downward revised (by -0.1 pp) +0.4% mom in January, roughly in line with its average since 2006. The annual growth was insignificantly altered at +4.0%, remaining well above an average of +3.1% yoy since 2007. The three month-average of the monthly annualized growth was +3.65% in February from +4.0% in the previous month.

The ECB reduced its policy rates by -0.25%, as expected

- **The European Central Bank (ECB) cut the policy interest rates by -25 bps to +2.50% for the Deposit Facility Rate (DFR), as expected.** The decision was taken as the ECB maintained its view that inflation is well on track to meet its medium-term target of 2% on a sustainable basis, even if slightly later than previously estimated (in Q1:2026 instead of Q4:2025), in view of modest upward revisions for inflation projections (see below). With DFR cuts having accumulated to -150 bps since June 2024, the ECB noted that monetary policy “is becoming meaningfully less restrictive”.

- **Regarding projections, the ECB revised down its estimates (compared with its respective ones in December 2024) for real GDP growth in view, *inter alia*, of persistent geopolitical and policy uncertainty weighing on investment and exports** (the latter assumed to be weighed, *inter alia*, by international trade policies). In the event, the estimate for real GDP growth in 2025, was revised down by -0.2 pps to +0.9% yoy, after a +0.9% yoy in 2024. For 2026, ECB’s forecasts were also revised down by -0.2 pps, to +1.2% yoy, while the estimate for 2027 was maintained at +1.3%. The anticipated improvement continues to be in a big part linked to stronger envisaged private consumption in view of higher households’ purchasing power. Note that in 2024, growth of real disposable income is estimated at a solid +2.5% yoy from +1.2% yoy in 2023, while it is expected to remain in positive territory going forward at +0.8% yoy on average from 2025 to 2027. Equally importantly, the consumer’s cautiousness recently towards spending, is assumed to partly ease gradually. In the event, the households’ saving ratio (savings as % of disposable personal income) is estimated to have averaged a particularly high 15.1% in 2024 (13.5% on average since 1999) and is foreseen to gradually ease to 14.0% by 2027. The ECB views the balance of risks around its baseline GDP scenario, as tilted to the downside.
- It should also be noted that the aforementioned estimates were finalized on February 19th, with potentially influential developments since then, including further tariffs from the US on goods imports from China, strengthened prospect of increased public spending, particularly in Germany and an upward revision for euro area real GDP growth in Q4:2024, by +0.1 pp to +0.2% qoq (+1.2% yoy). Regarding the latter, the revision was in a big part due to erratic data for Ireland (excluding Ireland, the growth estimate was roughly maintained at +0.1% qoq). Having said that, the composition of growth per expenditure component was rather benign, with private consumption up by +0.4% qoq and gross fixed capital formation by +0.6% qoq (with business investment up by +0.9% qoq, offsetting a -0.3% for residential investment). Government consumption also rose, by +0.4%, while net exports were roughly neutral to headline growth (a negative contribution came from inventories, including acquisitions less disposals of valuables). In all, ECB’s GDP forecasts are accompanied by elevated uncertainty, linked to international trade policy changes (balance of risks: negative) and fiscal policies (positive risks for GDP).
- **The inflation outlook was not fundamentally altered.** Headline inflation projections were revised up by +0.2 pps for 2025, to +2.3%, from +2.4% on average in 2024. For 2026, the estimate was maintained at +1.9% and was slightly revised down (by -0.1 pp) to +2.0% for 2027. On core CPI, revisions were minor, with a projection for +2.2% in 2025 (instead of +2.3% in December’s exercise) from +2.8% in 2024. For 2026, the estimate was slightly revised up (by +0.1 pp) to +2.0% and for 2027 it was maintained at +1.9%.
- **Recall that headline CPI came out at +2.4% in February 2025** from 2.5% in January (and +2.6% in February 2024), modestly above consensus analysts’ estimates for +2.3% (ECB staff’s estimates in December’s exercise called for +2.3% in Q1:2025 on average). Excluding energy, food, alcohol & tobacco (core), CPI was +2.6% in February from +2.7% in January (+3.1% a year ago), also modestly above consensus for +2.5% (ECB December forecasts for +2.7% on average in Q1:2025).

Equities

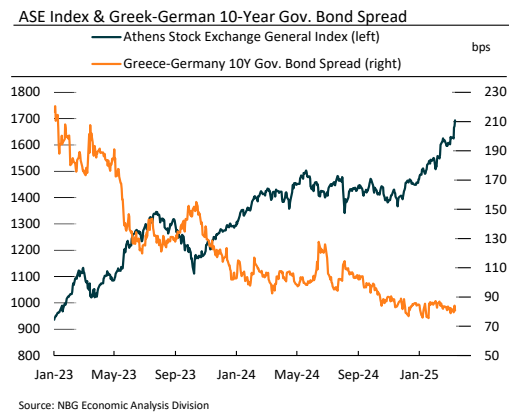
- **Global equity markets recorded losses in the past week, with increased volatility, albeit have recovered in the last two trading sessions.** Trump’s tariff policy, geopolitical realignments over Ukraine, and increasing recession concerns, have led US stocks *briefly* on a correction territory (a market decline of more than 10%, but less than 20% since the latest peak -19/2), with more than half of the correction stemming from a 15% fall in the share prices of the Magnificent-7 stocks (AAPL, META, MSFT, AMZN, GOOGL, NVDA, TSLA). Markets remain nervous about US economic growth prospects, with the implied equity volatility index (VIX), rising at the highest level since last August (27.8%), albeit declining to 22% by the end of the week. **On the other side of the Atlantic, the EuroStoxx fell by -0.8% wov (+1.4% on Friday, +11% ytd).** Euro area 12-month forward earnings revision indices are in positive territory, implying higher confidence for increasing profitability. Indeed, EPS growth in 2025 is expected at +11% (€38) from -3% in 2024. Looking forward, a stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending, could boost EPS growth further, albeit a stronger euro could be a burden. In Greece, the ASE index rose by +4.1% wov at the highest level in 14 years (1693), supported by the Banking sector (+8.4% wov). Chinese equities rose on Friday (CSI300: +2.4%), at the highest level since mid-December, on expectations of policy measures to support consumption.

Fixed Income

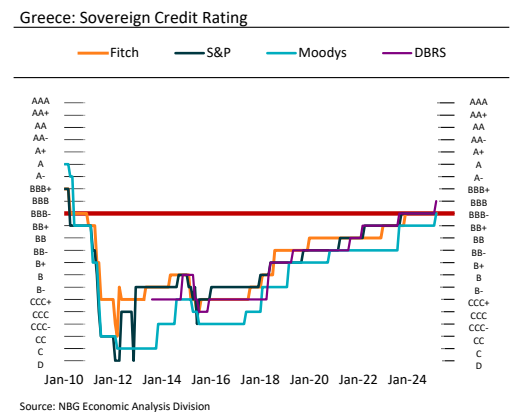
- **US Treasury yields were range bound in the past week as mounting concerns of an economic downturn outweighed tariff-linked inflation fears.** Specifically, the US 10-year yield was broadly stable to 4.31% and its 2-year peer was up by +2 bps wov to 4.02%. In addition, the MOVE index, a market-implied measure of bond market volatility, hit its highest level over four months (115 bps), albeit moved lower to 101 bps by the end of the week. Meanwhile, interest rate futures are now pricing in three Federal Funds rate reductions by year-end to 3.75%, from one or two expected earlier this year. The German 10-year Bund yield was up by +4 bps wov to 2.88%, close to the highest level in 18 months, as a tentative agreement between the CDU/CSU the SPD and the Green party on a debt-funded spending package for defense and infrastructure has been reached. Periphery bond spreads over the Bund were broadly stable in Italy (112 bps) and in Greece (82 bps). Note that on Friday, Moody’s upgraded Greece’s rating to Baa3 from Ba1 with a stable outlook (GT-DE spread: 80 bps on Monday). **USD corporate bond spreads widened in the past week, due to investors’ increased worries about a material slowdown of the US economy, albeit also moderated in the last two trading sessions.** USD High Yield (HY) spreads increased by +30 bps wov to 321 bps, and USD Investment Grade (IG) spreads rose by +6 bps to 93 bps. Their EUR counterparts rose by +26 bps wov to 311 bps, while IG spreads rose by +6 bps to 92 bps. The divergence between USD (+34 bps ytd) and EUR HY bond spreads (+2 bps ytd) from the beginning of the year, reflects shifting economic expectations.

FX and Commodities

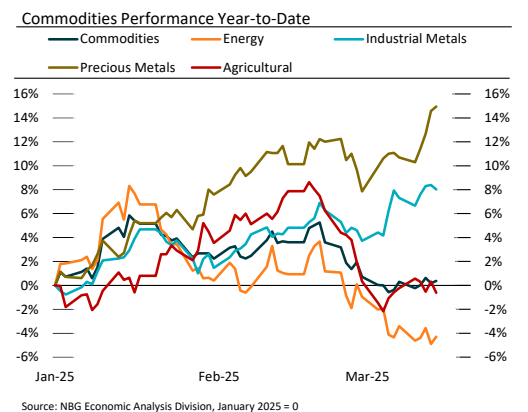
- **In foreign exchange markets, the euro rose to the highest level in four months (EUR/USD 1.091) against the US dollar, albeit it ended the week at EUR/USD1.088.** The near-term outlook will remain volatile due to key tariff deadlines (all eyes on April 2nd) and German fiscal policy plans, but the focus remains on the medium-term trends of US economic moderation and euro area recovery. The Japanese Yen was little changed (-0.4% to USD/JPY 148.6), with the Bank of Japan Governor reaffirming the bank’s resolve to shrink its "too big" balance sheet (¥754 trillion). Finally, in commodities, gold prices rose further by +2.6% wov to \$2984/ounce (+14% ytd), due to “safe-haven” demand. The US tariffs on imports from Canada, Mexico, and China, led to trade retaliation, particularly affecting agricultural products. As a result, the Agricultural Index has declined by -8.5% since mid-February (-0.6% ytd, see Graph 3).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: “We are getting closer to the point where we may have to pause or halt our rate cuts. I’m not saying that we’re there yet.”, member of the Executive Board of the European Central Bank, Isabel Schnabel, February 19th 2024

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 14th	3-month	6-month	12-month	Official Rate (%)	March 14th	3-month	6-month	12-month
Germany	2,87	2,90	2,85	2,80	Euro area	2,50	2,00	2,00	2,00
US	4,31	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,67	4,50	4,40	4,30	UK	4,50	4,25	4,00	3,50
Japan	1,52	1,60	1,70	1,80	Japan	0,50	0,75	1,00	1,25

Currency	March 14th	3-month	6-month	12-month	March 14th	3-month	6-month	12-month	
EUR/USD	1,09	1,08	1,10	1,12	USD/J PY	149	145	143	140
EUR/GBP	0,84	0,84	0,84	0,84	GBP/USD	1,30	1,29	1,31	1,34
EUR/J PY	162	157	157	157					

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	2,1	1,9	1,7	1,7	1,9
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,3	-	0,2	2,0	2,4	2,3	-
Private Consumption	2,5	1,9	2,8	3,7	4,2	2,8	0,2	1,5	2,1	2,1	2,1
Government Consumption	3,9	1,8	3,1	5,1	2,9	3,4	1,8	1,7	1,7	1,7	2,4
Investment	2,4	6,5	2,3	2,1	-1,4	3,7	5,0	2,1	2,3	2,3	2,2
Residential	-8,3	13,7	-2,8	-4,3	5,4	4,2	-2,1	0,0	0,8	0,9	-0,1
Non-residential	6,0	4,5	3,9	4,0	-3,2	3,6	1,5	2,6	2,7	2,6	1,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	1,4	-0,3	-0,2	0,0	0,1
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,1	-0,5	-1,8	0,6	0,5	0,2	-0,4
Exports	2,8	1,9	1,0	9,6	-0,5	3,2	2,2	2,2	2,2	1,9	2,5
Imports	-1,2	6,1	7,6	10,7	-1,2	5,4	13,5	-2,1	-1,4	0,0	4,2
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,9	2,6	2,7	2,8	2,7

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	1,0	0,9	1,1	1,0
Real GDP Growth (QoQ saar)	-	1,3	0,7	1,7	0,9	-	0,2	1,1	1,5	1,5	-
Private Consumption	1,2	1,9	0,0	2,3	1,7	1,0	1,4	1,4	1,5	1,5	1,5
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	1,8	2,0	1,8	1,8
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	-0,1	0,1	0,1	-0,8
Exports	0,0	4,5	5,9	-5,3	-0,3	1,0	-2,0	1,8	2,2	2,1	-0,2
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	2,4	2,0	1,8	2,1	2,1

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 further in 2025, with annual EPS growth of 12% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Profit margins have peaked - Recession risks remain - P/Es ratios (valuations) remain above long-term means, with a premium of +38%. Current P/E of 22x vs a 20-year average of 16x <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 + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify - The economic backdrop remains muted - Fiscal policy will turn restrictive in 2025 <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 appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline <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 remaining below 2000-2015 average (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 to support prices assuming geopolitical risks re-intensify - The Fed will continue rate cuts in 2025 <p>● Yields broadly at current levels</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 + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP) - The ECB will continue rate cuts in 2025 - Fragile economic growth outlook due to the war in Ukraine <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + 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 ¥587 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 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 significant + Weaker global economic growth + Safe-haven demand status - US political uncertainty to increase - The Fed will continue rate cuts in 2025, 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 2025 + A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending - 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 close its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

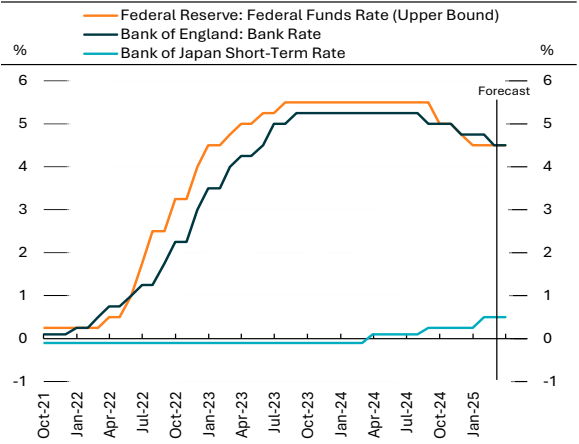
Economic Calendar

In the **US**, the Federal Reserve is expected to hold rates steady (current rate: 4.25%-4.5%) on March 19th. Since the FOMC's January meeting, several participants have echoed Chair Powell's view that there is no urgency to cut rates and that the Committee is well positioned to wait for greater clarity.

In the **UK**, the Bank of England (March 20th) is also expected to keep its policy rate unchanged at 4.50%. Financial markets anticipate the next rate cut at the May meeting

In **Japan**, the Bank of Japan (March 19th), is expected to maintain its policy rate at 0.50%, following January's hike. Financial markets anticipate the next cut in June.

Central Banks Reference Interest Rates



Source: NBG Economic Analysis Division

Economic News Calendar for the period: March 10 - March 21, 2025

Monday 10					Tuesday 11					Wednesday 12				
CHINA					JAPAN					US				
CPI (YoY)	February	-0.5%	-0.7%	0.5%	GDP (QoQ)	Q4:2024	0.7%	-0.6%	0.7%	CPI (YoY)	February	2.9%	2.8%	3.0%
PPI (YoY)	February	-2.1%	-2.2%	-2.3%	Private Consumption (QoQ)	Q4:2024	..	0.0%	0.1%	Core CPI (YoY)	February	3.2%	3.1%	3.3%
JAPAN					Business Spending (QoQ)									
Eco Watchers Survey Current	February	..	45.6	48.6										
GERMANY														
Industrial Production (sa, MoM)	January	1.5%	+2.0%	-1.5%										
Industrial Production (wda, YoY)	January	..	-1.5%	-2.3%										
Thursday 13					Friday 14									
EURO AREA					UK									
Industrial Production (sa, MoM)	January	0.6%	+0.8%	-0.4%	GDP (MoM)	January	0.1%	-0.1%	0.4%					
Industrial Production (wda, YoY)	January	-0.9%	+0.0%	-1.5%										
US					US									
Initial Jobless Claims (k)	March 8	225	+220	222	University of Michigan consumer confidence	March	63.1	-57.9	64.7					
Continuing Jobless Claims (k)	March 1	1900	+1870	1897										
Monday 17					Tuesday 18					Wednesday 19				
CHINA					US					JAPAN				
Industrial production (YoY)	February	5.3%	..	6.2%	Housing starts (k)	February	1375	..	1366	Bank of Japan announces its intervention rate	March 19	0.50%	..	0.50%
Retail sales (YoY)	February	4.0%	..	3.7%	Building permits (k)	February	1450	..	1473					
US					Industrial Production (MoM)					US				
Retail sales (MoM)	February	0.6%	..	-0.9%						Federal Reserve announces its intervention rate (upper bound)				
NAHB housing market confidence index	March	42	..	42						March 19				
										4.50%				
										..				
										4.50%				
Thursday 20					Friday 21									
UK					JAPAN									
ILO Unemployment Rate	January	4.4%	..	4.4%	CPI (YoY)	February	4.0%					
Bank of England announces its intervention rate	March 20	4.50%	..	4.50%	Core CPI (YoY) - ex. Fresh Food	February	2.9%	..	3.2%					
US					EURO AREA									
Initial Jobless Claims (k)	March 15	225	..	220	Consumer Confidence Indicator	March	-13.0	..	-13.6					
Continuing Jobless Claims (k)	March 8	1870										
Existing home sales (mn)	February	3.95	..	4.08										

Equity Markets (in local currency)

Developed Markets							Emerging Markets					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
US	S&P 500	5639	-2,3	-4,1	9,2	43,9	MSCI Emerging Markets	70547	-0,7	3,7	10,9	23,5
Japan	NIKKEI 225	37053	0,4	-7,1	-4,2	36,1	MSCI Asia	1098	-1,1	3,2	13,1	25,6
UK	MSCI UK	2468	-0,5	5,8	10,7	12,7	China	78	-0,1	19,5	38,3	23,3
Euro area	EuroStoxx	559	-0,8	10,6	9,5	24,9	Korea	763	0,6	6,4	-10,0	6,8
Germany	DAX 40	22987	-0,1	15,5	28,0	50,9	MSCI Latin America	91603	2,1	6,8	-5,2	5,8
France	CAC 40	8028	-1,1	8,8	-1,3	12,4	Brazil	292325	3,0	6,1	-7,5	6,2
Italy	MSCI Italy	1239	0,3	13,3	14,7	47,5	Mexico	49080	-0,4	6,4	-4,4	-0,4
Spain	IBEX-35	13005	-1,9	12,2	23,1	42,0	MSCI Europe	5015	3,7	19,2	23,3	74,2
Hong Kong	Hang Seng	23960	-1,1	19,4	40,3	24,5	Russia	3195	0,9	10,8	-3,8	39,5
Greece	ASE	1694	4,1	15,2	21,0	57,7	Turkey	11874828	2,3	12,3	29,9	125,1

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	253,6	2,5	4,2	-0,6	8,6	Growth (Developed)	5456,8	-2,2	-5,4	7,9	49,0
Materials	341,1	-1,0	6,2	-2,5	7,7	Value (Developed)	3806,2	-1,7	3,6	7,9	25,3
Industrials	421,2	-1,6	4,0	8,6	35,3	Large Cap (Developed)	2337,6	-2,0	-1,3	8,6	39,8
Consumer Discretionary	424,0	-3,3	-9,4	3,8	33,0	Small Cap (Developed)	547,2	-1,2	-2,7	1,8	15,8
Consumer Staples	289,0	-3,4	3,5	3,8	8,7	US Growth	3823,9	-1,8	-6,6	13,5	56,7
Healthcare	370,3	-3,1	5,0	-1,8	13,6	US Value	1859,2	-2,8	-1,4	3,1	28,7
Financials	190,5	-1,3	4,0	19,2	49,3	US Large Cap	5638,9	-2,3	-4,1	9,2	43,9
IT	724,6	-2,0	-8,5	7,9	64,6	US Small Cap	1279,9	-2,7	-9,1	-1,7	9,7
Telecoms	121,6	-2,3	1,8	17,2	50,8	US Banks	450,6	-2,8	-4,4	17,2	53,2
Utilities	172,0	1,8	5,0	17,8	16,5	EA Banks	191,0	-1,0	30,8	45,7	77,5
Real Estate	1031,1	-2,1	1,5	2,8	8,4	Greek Banks	1669,8	8,4	29,8	39,4	100,2

Bond Markets (%)

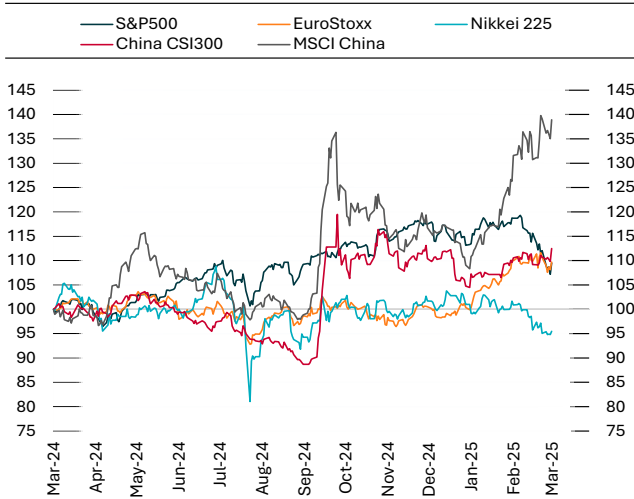
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4,31	4,32	4,58	4,19	2,53	US Treasuries 10Y/2Y	29	32	33	-43	45
Germany	2,87	2,84	2,36	2,36	0,69	US Treasuries 10Y/5Y	23	22	19	1	27
Japan	1,52	1,52	1,10	0,76	0,23	Bunds 10Y/2Y	69	59	28	-50	44
UK	4,67	4,65	4,57	4,02	1,87	Bunds 10Y/5Y	37	32	22	-3	35
Greece	3,70	3,65	3,25	3,19	4,30						
Ireland	3,16	3,12	2,65	2,75	1,18	Corporate Bond Spreads (in bps)					
Italy	3,94	3,91	3,52	3,59	2,32		Current	Last week	Year Start	One Year Back	10-year average
Spain	3,50	3,50	3,07	3,15	1,68	US IG	94	89	82	95	127
Portugal	3,38	3,37	2,85	2,99	2,05	US High yield	325	297	292	315	429
Emerging Markets (LC)**	4,31	4,29	4,29	4,63	4,53	Euro area IG	90	83	101	111	123
						Euro area High Yield	314	289	311	332	400
						Emerging Markets (HC)	172	167	174	202	296
						iTraxx Senior Financial 5Y ²	61	58	64	58	77
US Mortgage Market											
	Current	Last week	Year Start	One Year Back	10-year average						
30-Year FRM ¹ (%)	6,67	6,73	6,97	6,84	4,74						
vs 30Yr Treasury (bps)	205,0	205,0	219,0	249,0	177,0						

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 (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1,09	0,0	4,8	-0,6	5,0	Agricultural	381	-0,4	-6,4	1,2	-0,6
EUR/CHF	0,96	0,8	1,6	0,2	2,6	Energy	233	-0,9	-5,5	-12,4	-4,3
EUR/GBP	0,84	0,1	0,9	-1,6	1,8	West Texas Oil (\$/bbl)	67	0,2	-6,0	-16,4	-6,9
EUR/JPY	161,47	0,7	0,8	-0,1	-0,8	Crude brent Oil (\$/bbl)	71	0,3	-6,1	-16,0	-5,4
EUR/NOK	11,59	-1,5	-0,8	1,1	-1,4	HH Natural Gas (\$/mmbtu)	4,1	-6,8	15,8	147,0	12,9
EUR/SEK	11,02	0,8	-2,5	-1,6	-3,7	TTF Natural Gas (EUR/mwh)	42	8,7	-24,6	71,2	-12,9
EUR/AUD	1,72	0,0	4,1	4,2	2,9	Industrial Metals	473	0,7	3,5	10,8	8,0
EUR/CAD	1,56	0,1	5,4	6,1	5,0	Precious Metals	3920	3,8	3,5	37,5	14,9
USD-based cross rates											
USD/CAD	1,44	-0,1	0,4	6,7	-0,1	Gold (\$)	2985	2,5	2,8	37,2	13,7
USD/AUD	1,58	-0,1	-0,7	4,8	-2,0	Silver (\$)	34	3,9	4,9	34,9	17,0
USD/JPY	148,52	0,7	-3,8	0,5	-5,5	Baltic Dry Index	1669	19,2	115,1	-29,6	67,4
						Baltic Dirty Tanker Index	941	7,1	5,7	-21,5	1,5

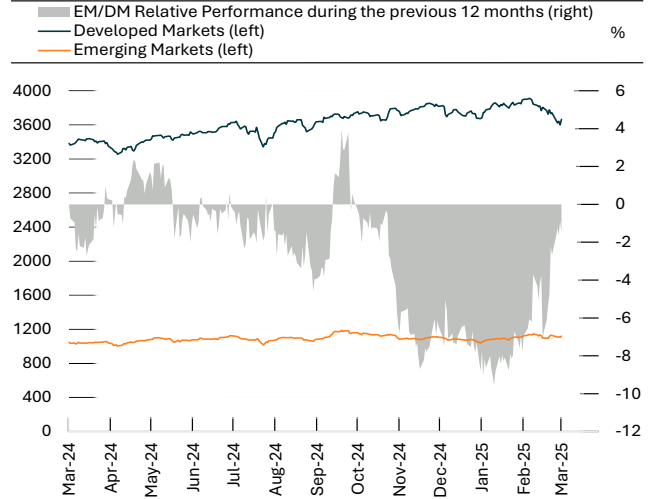
Source: NBG Economic Analysis Division, Data as of March 14th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



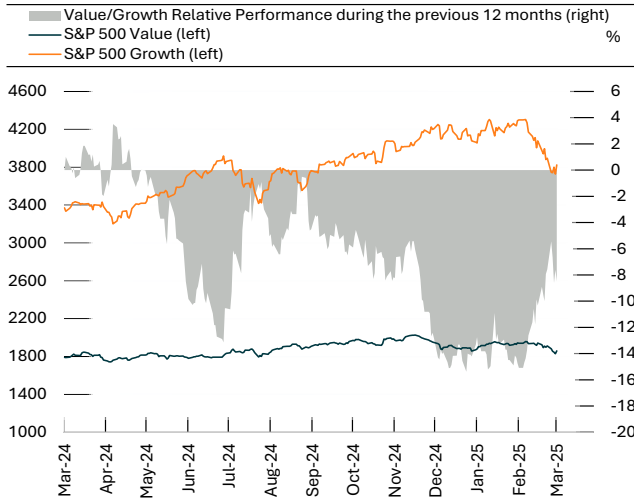
Data as of March 14th – Rebased @ 100

EM vs DM Performance in \$



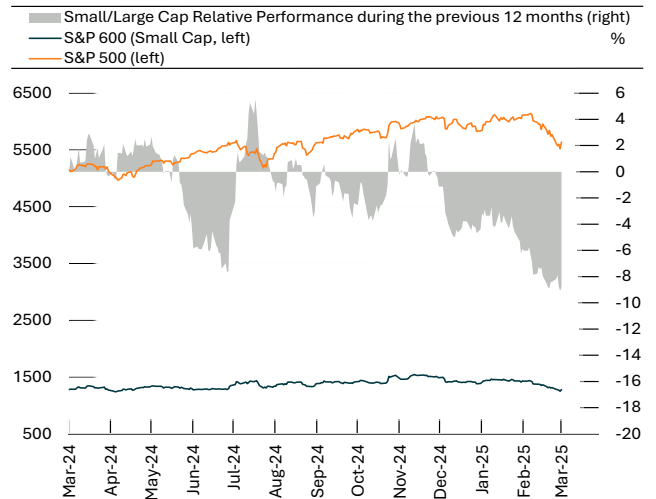
Data as of March 14th

S&P 500 Value & Growth Index



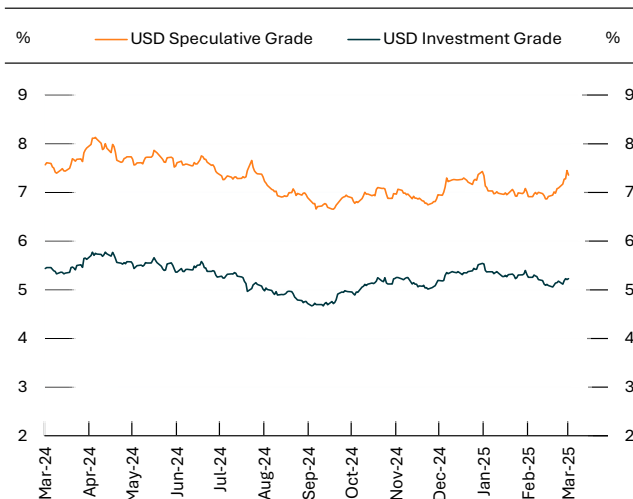
Data as of March 14th

S&P 500 & S&P 600 Index



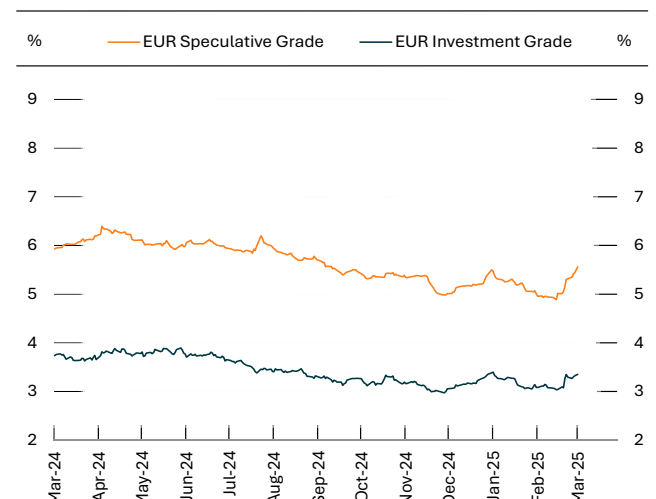
Data as of March 14th

USD Corporate Bond Yields



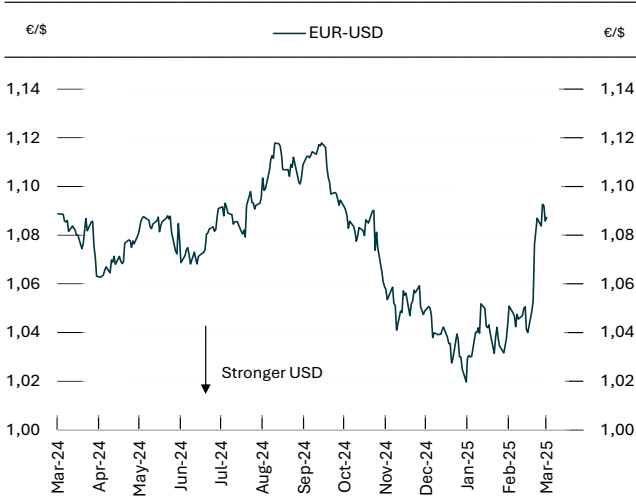
Data as of March 14th

EUR Corporate Bond Yields



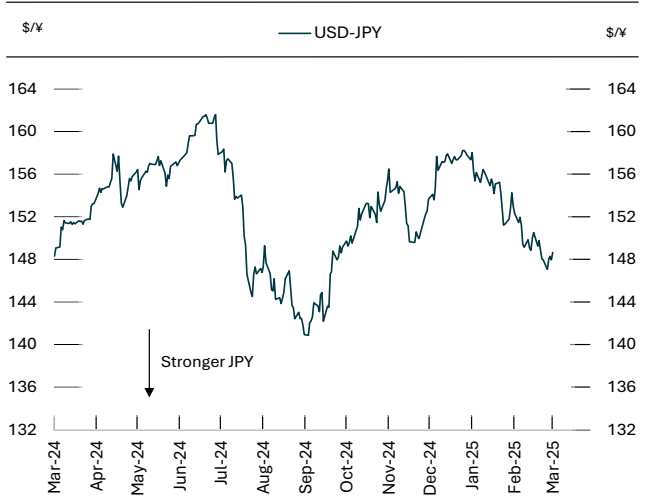
Data as of March 14th

EUR/USD



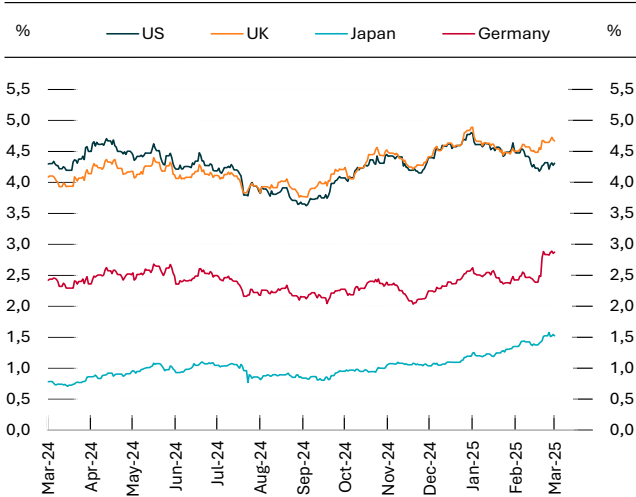
Data as of March 14th

USD/JPY



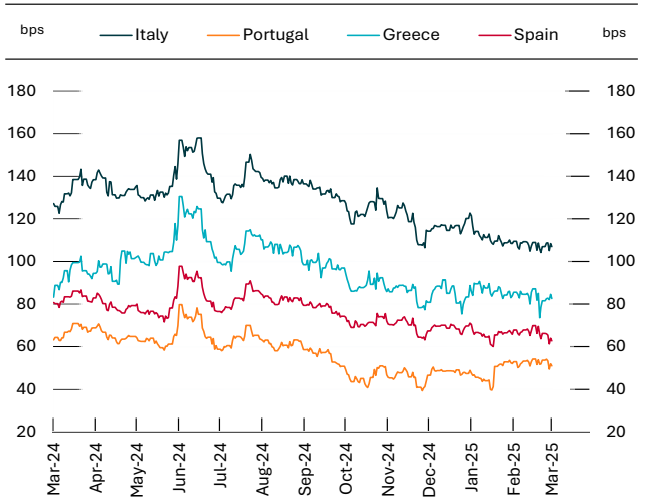
Data as of March 14th

10- Year Government Bond Yields



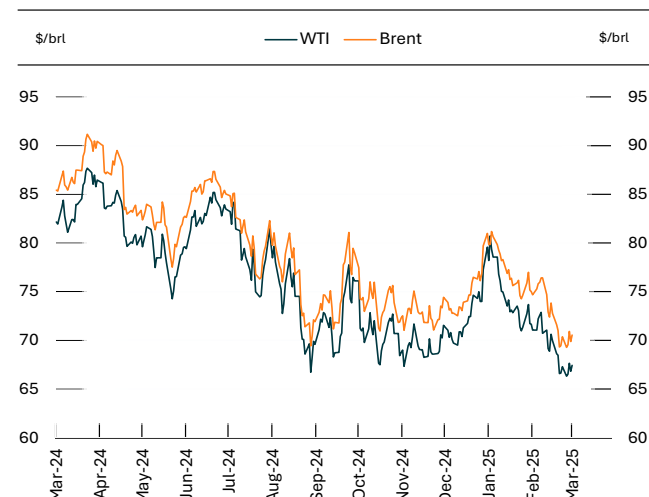
Data as of March 14th

10- Year Government Bond Spreads



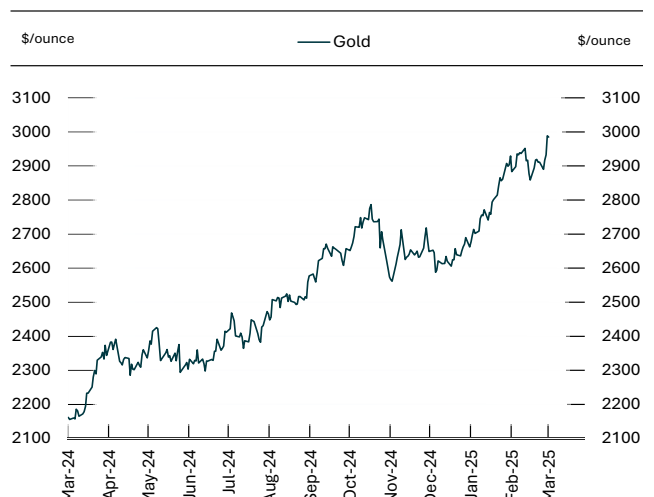
Data as of March 14th

West Texas Intermediate and Brent (\$/bbl)



Data as of March 14th

Gold (\$/ounce)



Data as of March 14th

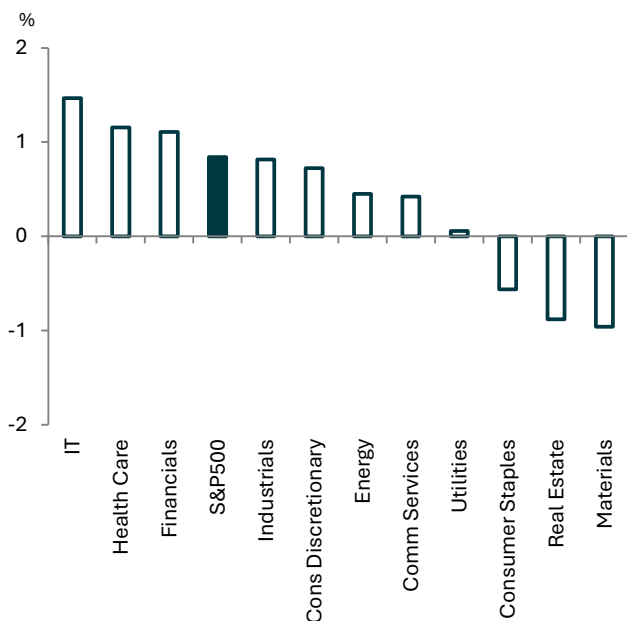
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	14/3/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5639	-2,3	-4,1	11,6	14,3	1,4	1,4	22,0	19,2	21,1	16,1	4,5	4,1	4,7	3,0
Energy	681	2,6	4,0	0,8	19,2	3,8	3,9	14,2	11,9	13,5	17,7	1,9	1,8	1,9	2,0
Materials	539	-2,2	1,8	4,7	17,6	2,0	2,1	21,0	17,8	20,0	15,8	2,7	2,5	2,8	2,8
Financials															
Diversified Financials	1384	-1,0	-0,1	7,1	12,1	1,0	1,1	21,1	18,8	20,4	14,0	3,0	2,8	3,1	1,5
Banks	451	-2,8	-4,4	4,8	13,9	2,7	2,9	12,1	10,7	11,7	12,2	1,4	1,3	1,4	1,3
Insurance	864	0,3	8,3	3,9	15,2	1,6	1,7	15,4	13,4	14,8	11,2	2,4	2,1	2,7	1,4
Real Estate	260	-2,6	1,4	1,7	11,1	3,4	3,5	39,5	35,6	38,5	17,3	3,2	3,3	3,2	N/A
Industrials															
Capital Goods	1224	-1,3	-1,0	17,9	16,6	1,4	1,5	23,5	20,2	22,5	16,4	5,7	5,2	3,9	3,7
Transportation	965	-5,5	-1,9	17,2	16,6	1,8	1,9	16,9	14,5	16,3	16,2	4,2	3,7	4,6	3,9
Commercial Services	688	-3,7	1,7	7,8	11,4	1,2	1,3	30,8	27,6	29,6	19,8	9,5	8,4	10,3	4,4
Consumer Discretionary															
Retailing	4704	-2,4	-8,6	9,2	15,8	0,6	0,6	28,6	24,7	27,6	22,5	8,0	6,5	9,7	7,5
Consumer Services	1773	-5,7	-4,8	10,3	15,3	1,3	1,4	24,6	21,3	23,6	22,3	N/A	N/A	N/A	N/A
Consumer Durables	365	-6,3	-9,2	-2,2	14,9	1,3	1,3	16,8	14,6	16,3	16,1	3,4	3,1	3,4	3,2
Automobiles and parts	137	-4,3	-35,0	1,1	16,4	0,4	0,4	31,5	27,1	30,3	15,7	4,3	3,9	4,7	2,8
IT															
Technology	3935	-9,0	-13,2	10,2	11,7	0,7	0,7	27,7	24,8	26,2	16,4	19,7	16,2	20,6	6,9
Software & Services	4529	-2,1	-7,1	10,3	13,7	0,7	0,8	30,8	27,1	28,7	20,7	8,6	6,9	9,3	6,1
Semiconductors	5250	4,1	-8,7	40,8	26,1	0,6	0,6	25,0	19,8	23,4	18,0	8,0	6,6	9,3	4,6
Communication Services	330	-3,5	-3,4	12,4	13,7	0,9	1,0	19,9	17,5	19,2	15,6	4,3	3,7	4,7	2,7
Media	1339	-3,5	-5,2	1,0	10,4	2,8	3,0	9,2	8,4	9,0	7,0	1,6	1,4	1,7	N/A
Consumer Staples															
Food & Staples Retailing	904	-6,3	-4,1	3,1	9,3	1,1	1,1	32,0	29,3	31,2	17,8	7,6	6,7	8,3	3,7
Food Beverage & Tobacco	851	-2,4	6,7	1,2	7,3	3,6	3,7	17,9	16,7	17,6	17,0	5,3	4,9	5,4	5,2
Household Goods	881	-4,6	0,4	3,4	7,3	2,5	2,6	24,5	22,8	23,5	19,9	8,7	8,1	8,9	6,1
Health Care															
Pharmaceuticals	1371	-3,2	5,7	26,5	9,5	2,0	2,1	18,0	16,5	17,6	14,6	5,6	5,0	6,1	4,4
Healthcare Equipment	1975	-2,7	4,2	8,2	11,5	1,3	1,4	18,6	16,7	18,1	16,1	3,7	3,4	3,9	3,1
Utilities	398	1,9	3,5	5,2	7,9	3,1	3,3	17,6	16,4	17,3	16,0	2,0	1,9	2,1	1,9

The prices data are as of 14/3/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 6/3/2025. 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

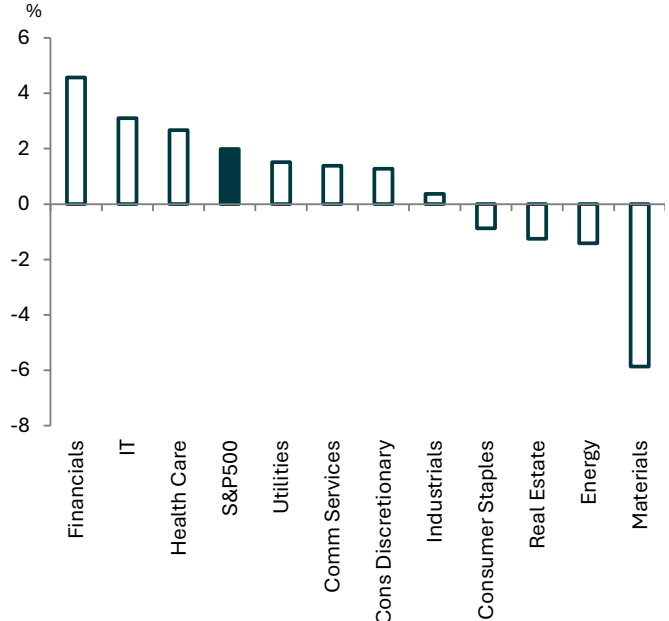
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of March 6th
12-month forward EPS are 82% of 2025 EPS and 18% 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 March 6th
12-month forward EPS are 82% of 2025 EPS and 18% of 2026 EPS

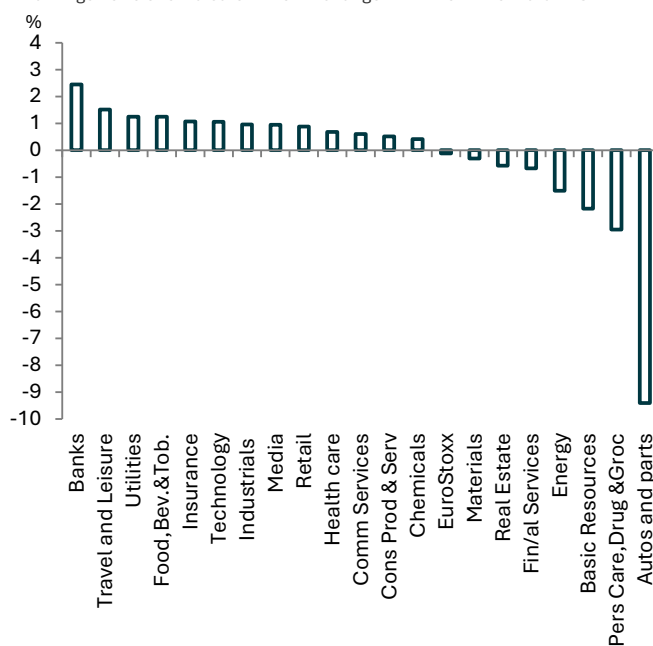
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	14/3/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	559	-0,8	10,6	6,1	11,4	3,3	3,6	14,3	12,9	13,9	12,8	1,8	1,7	1,9	1,6
Energy	127	2,1	6,9	5,3	10,7	5,5	6,0	9,0	8,1	8,7	10,3	1,2	1,1	1,2	1,4
Materials	1045	-1,2	13,5	10,8	18,5	3,0	3,2	16,6	14,0	15,9	14,3	1,5	1,4	1,6	1,8
Basic Resources	198	-3,0	12,3	21,6	29,9	3,4	3,7	11,0	8,5	10,3	11,6	0,7	0,7	0,7	1,0
Chemicals	1595	-0,9	13,8	7,4	14,6	2,9	3,0	18,6	16,2	17,9	15,2	2,0	1,9	2,0	2,2
Financials															
Banks	191	-1,0	30,8	-0,5	8,6	6,0	6,5	8,1	7,4	7,9	9,2	0,9	0,8	0,9	0,8
Insurance	495	1,9	16,4	11,6	7,3	5,0	5,4	10,9	10,2	10,7	9,1	1,7	1,6	1,8	1,1
Financial Services	716	1,6	14,0	-22,5	4,8	3,2	3,5	15,1	14,4	14,9	14,2	1,7	1,6	1,8	1,5
Real Estate	140	0,8	-3,5	3,5	5,9	5,1	5,4	12,2	11,5	12,1	12,8	0,8	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1511	0,7	15,6	15,3	13,5	2,2	2,5	19,9	17,6	19,3	15,4	3,4	3,1	3,7	2,6
Construction & Materials	745	-0,9	17,7	-3,4	10,0	3,4	3,7	13,1	11,9	12,8	13,2	1,8	1,6	1,9	1,6
Consumer Discretionary															
Retail	823	-9,8	-8,2	10,4	10,9	3,4	3,7	23,0	20,7	22,5	17,5	5,3	5,0	5,6	3,0
Automobiles and parts	555	-1,1	4,1	8,3	13,9	4,7	5,3	7,5	6,6	7,2	11,2	0,7	0,6	0,7	1,1
Travel and Leisure	243	-2,7	-1,7	12,4	12,8	3,1	3,5	10,9	9,7	10,5	27,7	2,0	1,8	2,2	2,1
Consumer Products & Services	447	-3,3	-0,2	15,9	16,9	1,7	1,9	28,3	24,2	27,1	21,3	4,9	4,4	5,2	3,9
Media	346	-2,8	-6,0	8,5	9,0	2,5	2,7	19,8	18,1	19,3	15,3	5,4	5,0	5,7	2,4
Technology	1067	-2,9	1,0	17,1	21,1	1,1	1,2	25,7	21,2	24,5	19,3	4,7	4,2	5,1	3,5
Consumer Staples															
Food, Beverage & Tobacco	157	-1,8	7,4	4,1	8,3	2,5	2,7	17,4	16,1	17,1	17,8	1,8	1,7	1,8	2,8
Personal Care, Drug & Grocery	179	-0,5	5,0	10,7	11,6	3,5	3,7	14,1	12,7	13,7	N/A	1,9	1,8	2,0	2,1
Health care	878	-2,3	6,4	11,4	14,4	2,1	2,6	16,7	14,6	16,1	14,7	2,0	1,8	2,0	2,0
Communication Services	372	0,2	14,7	4,5	12,1	3,7	4,1	16,6	14,8	16,1	13,0	1,8	1,8	1,9	1,8
Utilities	405	2,1	6,9	-2,3	2,5	5,4	5,5	12,4	12,1	12,4	13,0	1,5	1,4	1,5	1,5

The prices data are as of 14/3/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 6/3/2025. 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

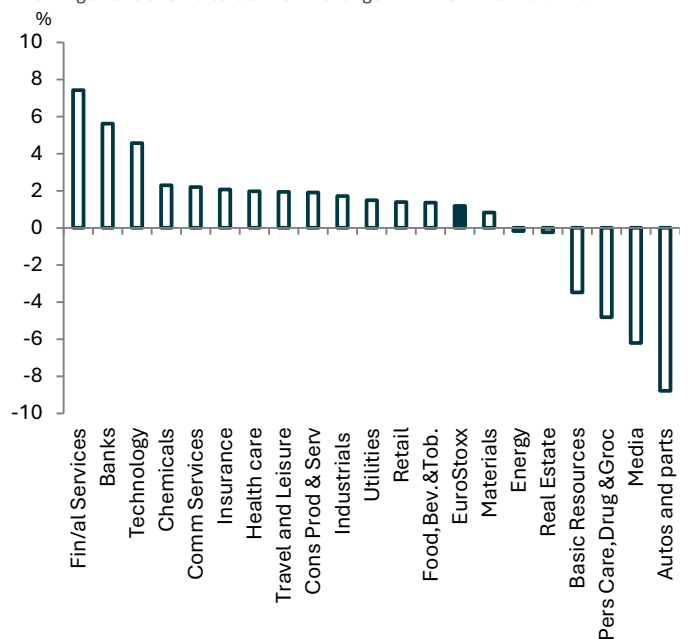
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of March 6th
12-month forward EPS are 82% of 2025 EPS and 18% 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 March 6th
12-month forward EPS are 82% of 2025 EPS and 18% of 2026 EPS

DISCLOSURES:

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