

Odds are tilting toward an interest rate hike of 25 basis points by the Federal Reserve

- The Federal Reserve, due on Wednesday, is expected to increase interest rates by +25 bps to a range of 4.75% - 5.0%. However, the likelihood of staying on hold is not zero, given recent concerns about the US banking sector, the cumulative tightening of 450 basis points in the past twelve months and bank stress leading to tighter lending standards and slower lending growth (see graph below).
- The Federal Reserve had circa \$320 billion in loans outstanding to depository institutions (1.8% of total domestic deposits, as of March 16th) from \$15 billion two weeks ago, suggesting that liquidity needs of smaller banks have increased. The Fed has lent \$153 billion in the primary lending program (where the Fed values securities collateral at fair value, with a variable cost ranging between 4.75% and 5.25% based on FFR), \$147 billion in the two FDIC-operated "bridge banks" (Silicon Valley and Signature) and \$12 billion in the newly announced Bank Term Funding Program, where the Fed values securities collateral at nominal value, with a variable cost of 1-Year USD OIS plus 10 basis points, currently at 4.37%.
- The European Central Bank stayed the course, increasing interest rates by +50 bps to 3.0% (DFR) and separating the monetary policy concern (inflation) from the financial stability concern (Silicon Valley Bank, Credit Suisse). The ECB dropped its hawkish forward guidance regarding the interest rate path, due to elevated financial uncertainty, highlighting the importance of a data-dependent, meeting-by-meeting approach to interest rate decisions.
- Having said that, President Lagarde underlined that if the baseline economic scenario (see Economics) were to persist when the uncertainty lessens, interest rates would have to increase further given strong core inflation pressures. Market pricing (according to overnight index swaps) now points to roughly additional hikes of +25 bps for euro policy interest rates, from additional hikes of +100 bps two weeks ago. Finally, the ECB stands ready to act, if needed, to provide liquidity support to the euro area financial institutions, amid the current turmoil.
- Following massive and rapid outflows of funds, confidence in Credit Suisse has been eroded very quickly (see graph page 3). As a result, on Sunday, UBS announced it would acquire Credit Suisse in full for CHF 3 billion (60% below CS's market capitalization on Friday) or CHF 0.76/ share, with CS' shareholders receiving 1 UBS share for every 22.48 CS shares, with the deal not being subject to shareholder approval, as the Swiss Government has exercised its emergency powers. The deal is backed by Swiss Authorities (SNB, Swiss Government) with abundant liquidity (CHF 200 billion or 60% of pro-forma UBS/CS deposits) and a federal guarantee of CHF 9 billion (1.1% of GDP) to support UBS in bearing losses arising from the takeover of Credit Suisse.
- In addition, according to FINMA, the extraordinary Swiss Government support triggered a 100% write-down of the nominal value of all AT1 shares of Credit Suisse (circa CHF 16 billion), with the decision transmitting pressures to other AT1 and high-yield issuers (see graph page 3). However, pressures eased after the ECB Banking Supervision, the Single Resolution Board and the European Banking Authority issued a statement that common equity instruments are the first ones to absorb losses, and only after their full use would Additional Tier 1 be required to be written down.

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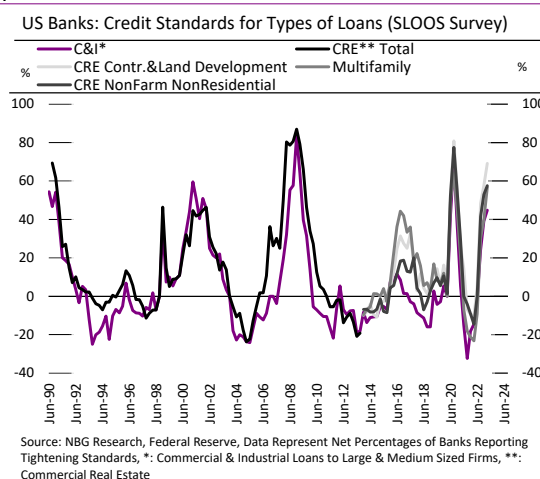
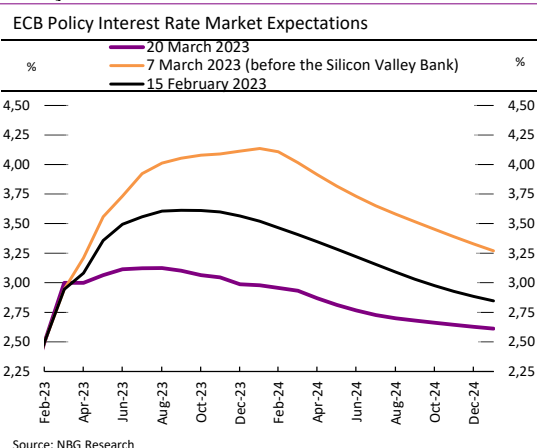
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Charts of the week



US CPI inflation was roughly in line with expectations in February, with a sharp momentum for the core

- **Headline CPI inflation remained elevated in February, albeit decelerating for an 8th consecutive month.** Specifically, the annual pace of growth came out at +6.0%, in line with consensus estimates and compared with +6.4% in January (and a peak of +9.1% in June 2022). Note that the deceleration was in a big part due to base effects (on a monthly basis, the index had increased by +0.7% in February 2022 seasonally adjusted | "sa"). Indeed, the momentum was resilient in February 2023 (+0.4% mom). The energy index decreased by -0.6% mom (sa) following a +2.0% mom in January and the annual growth decelerated to +5.2% from +8.7% previously (also due to base effects | Energy prices had risen by +2.7% mom sa in February 2022). In a contrarian note, food prices maintained a strong momentum, albeit easing, in view also of declining international prices of food. Indeed, the Food Price Index from the Food and Agriculture Organization of the United Nations decreased by -0.6% mom in February and has fallen by -4.0% since past November. In all, US CPI food prices increased by +0.4% mom (sa) from +0.5% mom in January (average monthly pace since June 2021: +0.8% mom versus a 20-year average of +0.2% mom). Still, mostly base effects (+1.0% mom sa in February 2022), led to a deceleration in the annual pace of growth, to +9.5% from +10.1% in January (peak of +11.4% in August, the highest since May 1979). Importantly, the impetus for core CPI was sharp, up by +0.5% mom (sa) from +0.4% mom in January and above consensus for +0.4% mom (20-year average of +0.2% mom). Core CPI's annual pace of growth decelerated only slightly, by -0.1 pp to +5.5% in February, largely in line with consensus estimates (peak of +6.6% yoy in September 2022).

Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model points to a deceleration to +5.2% yoy for the headline CPI in March (mostly due to base effects though, with monthly expected gains of +0.3%) and to an acceleration to +5.7% yoy for the core index (in view of a continued sharp momentum, with monthly expected gains of +0.5%).

ECB macroeconomic projections are surrounded by higher uncertainty than usual due to recent developments

- Regarding macroeconomic projections, the ECB proceeded with mixed revisions at its real GDP profile (compared with December), to the upside in the short-term by +0.5 pps to +1.0%, on the back of carry-over effects from positive data surprises in H2:2022 and a more benign outlook for the energy market, and to the downside later. Overall, the envisaged level of real GDP in 2025 is +0.2% above the one in the December projections.
- On inflation, the more benign outlook for energy prices was the main factor behind a downward revision across the forecast horizon (-1.0 pp to +5.3% on average in 2023, -0.5 pps to +2.9% in 2024 and -0.2 pps to +2.1% in 2025). Overall, the envisaged level of headline CPI in 2025 is -1.6% below the one in the December projection. The projected level of core CPI in 2025 is just -0.1% below the one in the December projections, with an upward revision in 2023 (+0.4 pps to +4.6% on average), followed by -0.3 pps to +2.5% in 2024 and by -0.2 pps to +2.2% in 2025.

The UK economic outlook from the Office for Budget Responsibility, became less bleak compared with November

- **According to the Spring Statement, some room for targeted supportive fiscal measures opened up, as the Office for Budget Responsibility (OBR) expects less weakness for UK GDP compared with its previous forecasts in November.** Better than previously expected GDP outcomes recently and lower expectations for wholesale gas prices and interest rates were the main factors for the upward revision. In the event, after real GDP declined by -0.2% qoq in Q3:22 and was flat on a quarterly basis in Q4:22, the OBR in its latest (Economic and Fiscal Outlook – "EFO") central scenario expects a -0.4% qoq in the current quarter, to be followed by a roughly unchanged GDP in Q2:23, before a recovery starts in Q3:23. Recall that in November, the OBR had adopted a particularly depressed view for economic activity, expecting a recession to last for a little more than a year starting in Q3:22, with a cumulative drop in GDP of -2.1% from Q3:22 to Q3:23. In all, the OBR now foresees a -0.2% for GDP in 2023 instead of -1.4% at the time of the Autumn 2022 Statement (in November) and +1.8% in 2024 instead of +1.3% .
- On inflation, a more rapid decline in energy prices than previously assumed, led to a substantial downward revision for CPI inflation forecasts in the short term (-1.3 pps compared with the November EFO, to +6.1% yoy on average in 2023 | +10.1% yoy in January 2023). Further ahead, upward revisions took place, albeit more moderate (e.g. for 2024: +0.9% yoy instead of +0.6%), in view of more domestic price pressures on the back higher assumed demand.
- The aforementioned renewed assumptions for GDP and inflation, opened up an estimated fiscal space of £24.7 bn per year (c. 1% of nominal GDP) in the forecast horizon (up to fiscal year 2027–28, i.e. from April 6th of the first year to the 5th of April in the following one) relative to the Autumn 2022 Statement. That space comes on the back of both upward revisions for receipts (+£14.8 bn) and a downward one for public spending (-£9.9 bn, mostly related to lesser fiscal support for energy bills being utilized). C. ⅓ of that extra fiscal space (£15.6 per year on average in the forecast horizon) will be used for further policy support, mainly against the cost of living crisis, to facilitate labor force participation (e.g. via enhanced childcare support) and to boost business investment.
- In all, the public sector borrowing (net) is now projected to average -3.5% of GDP from fiscal year 2022–23 to 2027–28 (estimated at -6.1% in fiscal year 2022–23) instead of -4.0% of GDP in the Autumn Statement projections. Finally, the public sector debt (net) is projected to peak at 103.1% of GDP in fiscal year 2023–24 and to decline to 96.9% by fiscal year 2027–28.

China: Economic activity in the beginning of the year improved, roughly as expected

- **Economic activity in January – February recovered, on the back of the phasing out of stringent restrictive measures related to Covid-19.** In all, the annual growth of industrial production was +2.4% yoy in January-February cumulatively, from +1.3% yoy in December, versus consensus estimates for +2.6% yoy. Furthermore, retail sales (in value terms) came out at +3.5% yoy in January-February, from -1.8% yoy in December, in line with expectations. Finally, fixed asset investment growth was +5.5% yoy from +5.1% yoy, exceeding consensus estimates for +4.4%.

Equities

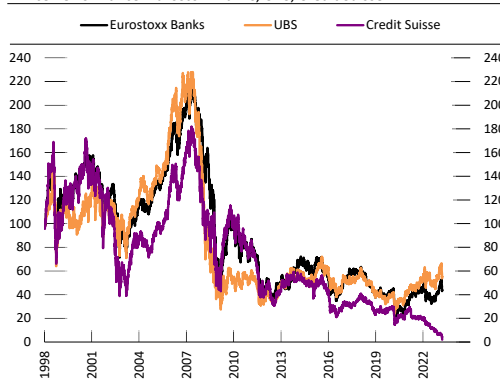
- **After a volatile week with sizeable losses for bank stocks on both sides of the Atlantic (US: -10%, euro area: -11%) and gains for government bond prices as interest rates declined significantly amid a profound repricing of the expected monetary policy path (see graph page 1), global equity indices entered the current week in the green. Volatility will continue as financial markets digest the recent events (Silicon Valley Bank, Credit Suisse) and their economic implications.** In the past week, the pan-European Stoxx600 ended lower by -3.9%, with Banks declining by -11.5% wow, recording their largest weekly decline since March 2022. Credit Suisse experienced a crisis of confidence, following a deposit's decline of \$111 billion in Q4:2022. During the weekend, it was announced that UBS will take over Credit Suisse in full for CHF 3 billion or CHF 0.76/ share, with CS' shareholders receiving 1 UBS share for every 22.48 CS shares. Furthermore, the Swiss National Bank can grant Credit Suisse a liquidity assistance loan of up to CHF 100 billion backed by a federal default guarantee. In addition, UBS and Credit Suisse can obtain a liquidity assistance loan with privileged creditor status in bankruptcy of up to CHF 100 billion, while also the Federal Government is providing a loss guarantee of a maximum of CHF 9 billion for a portfolio of difficult-to-assess assets from Credit Suisse that would be activated only after UBS bears the first CHF 5 billion of losses incurring on this portfolio.

In the US, the S&P500 ended the week up by +1.4%, with Media sector overperforming (+8.1% wow), supported by news that a potential ban could be imposed to their Chinese rival TikTok in the US if the app's Chinese owners does not divest their share in the company. On the contrary, Banks declined by -11.2% wow, with the First Republic bank (FRC), the 14th largest US bank by asset size (\$213 billion), underperforming significantly (-71.8% wow). The announcement that a consortium of US largest banks would put \$30 billion in (uninsured) deposits to the FRC for a period of at least 120 days (\$5 billion by each of Bank of America, Citigroup, JPMorgan Chase and Wells Fargo, \$2.5 billion by each of Goldman Sachs and Morgan Stanley and \$1 billion by each of BNY Mellon, PNC Bank, State Street, Truist and U.S. Bank) led to a reversal of intra-day losses of -36% on Thursday to gains of +10%, nevertheless new downward pressures resurfaced on Friday and Monday (-64% cumulatively), following media reports that the bank plans to raise capital through the issuance of new shares. It should be noted that around 68% of FRC's \$176 billion in deposits in end-2022 were not covered by the federal insurance amount of \$250,000 per depositor.

Fixed Income

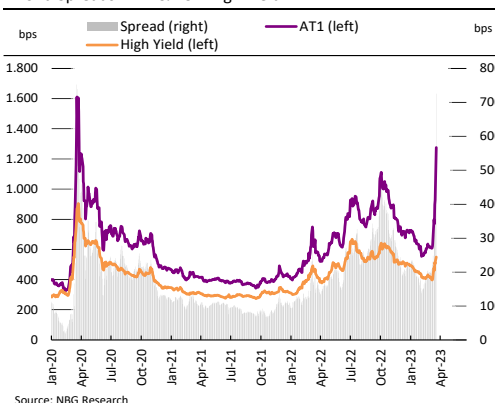
- **Fixed income market exhibited increased volatility as well.** Indeed, US interest rate implied volatility as measured by the ICE BofAML MOVE index, has increased considerably, recording on Wednesday its highest level since December 2008. The 10-year US Treasury yield declined by 31 bps to 3.39%, while the 2-year yield, which is relatively more closely related to monetary policy prospects, ended the week down by 75 bps to 3.90%, due to, *inter alia*, the significant downward revision of investors' expectations regarding the Fed's policy rate path during 2023 by 60 bps, with investors estimating that the Fed could possibly start cutting policy rate as early as at the June meeting. In Germany, the 10-year yield ended the week down by -38 bps to 2.07% and the 2-year yield by 64 bps to 2.39%, with the ECB omitting forward guidance after deciding to raise policy rates by +50 bps in its March 16th meeting in the wake of recent markets turmoil. **Corporate bond spreads widened in the past week as investors turned to "safe haven" assets.** Indeed, USD HY bond spreads ended the week up by +56 bps wow to 517 bps and their EUR counterparts by +82 bps wow to 522 bps. In the investment grade spectrum, USD IG bond spreads widened by 25 bps to 162 bps and their EUR counterparts by +36 bps wow to 187 bps. Notably, on Monday EUR HY spreads widened by further +28 bps to 550 bps and EUR IG spreads by +8 bps to 195 bps, following the announcement that holders of "Additional-Tier 1 (AT-1)" bonds of Credit Suisse have been wiped out (CHF 16 billion).

Price Performance: Eurostoxx Banks, UBS, Credit Suisse



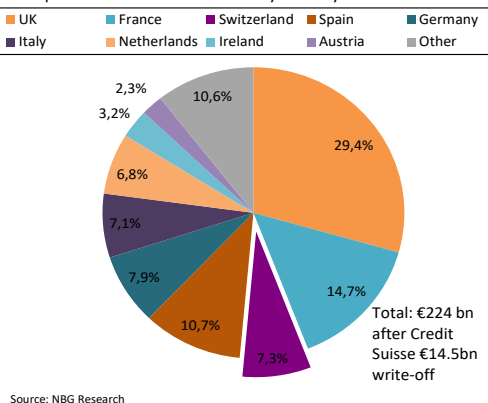
Graph 1.

Bond Spreads: AT1 & EUR High Yield



Graph 2.

Europe AT1 Bonds: Market Share by Country of Issuer



Graph 3.

Quote of the week: "I believe that there is no trade-off between price stability and financial stability... We are addressing the price stability issue by raising interest rates by 50 basis points, which is what we had intended, and because inflation is projected to remain way above our target and for too long. Separate from that, we also are monitoring market tensions. We stand ready to provide any kind of additional facilities if needed.", **ECB President, C. Lagarde, March 16th 2023.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 17th	3-month	6-month	12-month	Official Rate (%)	March 17th	3-month	6-month	12-month
Germany	2,07	2,60	2,70	2,80	Euro area	3,00	3,00	3,25	3,25
US	3,39	4,00	4,10	4,10	US	4,75	5,00	5,00	5,00
UK	3,21	3,60	3,58	3,38	UK	4,00	4,25	4,40	4,35
Japan	0,30	0,47	0,71	0,70	Japan	-0,10	-0,10	-0,10	-0,10

Currency	March 17th	3-month	6-month	12-month	March 17th	3-month	6-month	12-month	
EUR/USD	1,06	1,05	1,08	1,10	USD/JPY	132	131	128	126
EUR/GBP	0,88	0,90	0,90	0,91	GBP/USD	1,22	1,17	1,20	1,20
EUR/JPY	140	138	138	138					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a
Real GDP Growth (YoY) (1)	-2,8	1,2	12,5	5,0	5,7	5,9	3,7	1,8	1,9	1,0	2,1
Real GDP Growth (QoQ saar) (2)	-	6,3	7,0	2,7	7,0	-	-1,6	-0,6	3,2	2,9	-
Private Consumption	-3,0	10,8	12,1	3,0	3,1	8,3	1,3	2,0	2,3	2,1	2,8
Government Consumption	2,6	6,5	-3,0	-0,2	-1,0	0,6	-2,3	-1,6	3,7	3,7	-0,6
Investment	-2,3	9,7	5,8	-1,1	0,6	7,4	4,8	-5,0	-3,5	-6,7	-0,3
Residential	7,2	11,6	-4,9	-5,8	-1,1	10,7	-3,1	-17,8	-27,1	-26,7	-10,7
Non-residential	-4,9	8,9	9,9	0,6	1,1	6,4	7,9	0,1	6,2	0,7	3,6
Inventories Contribution	-0,7	-3,0	-1,3	2,0	5,1	0,2	0,3	-2,1	-1,4	1,8	0,7
Net Exports Contribution	-0,2	-1,3	-0,8	-1,3	-0,6	-1,7	-3,8	1,2	3,3	0,7	-0,6
Exports	-13,2	0,4	4,9	-1,1	23,5	6,1	-4,6	13,8	14,6	-1,3	7,2
Imports	-9,0	7,6	7,9	6,6	18,6	14,1	18,4	2,2	-7,3	-4,6	8,1
Inflation (3)	1,2	1,9	4,9	5,4	6,7	4,7	8,0	8,7	8,3	7,1	8,0

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a
Real GDP Growth (YoY)	-6,3	-0,8	14,2	4,0	4,8	5,3	5,5	4,4	2,4	1,8	3,5
Real GDP Growth (QoQ saar)	-	-0,1	8,1	9,4	2,2	-	2,5	3,6	1,5	-0,1	-
Private Consumption	-7,8	-7,6	13,8	18,8	1,1	3,7	0,4	4,3	3,7	-3,4	4,3
Government Consumption	1,0	-1,3	8,9	1,8	1,4	4,3	0,3	-0,3	-0,8	3,0	1,1
Investment	-6,4	-9,0	7,8	-2,5	14,3	3,9	-2,7	3,8	16,7	-13,6	3,8
Inventories Contribution	-0,3	2,6	-2,4	-0,2	3,0	0,2	-1,3	0,6	0,8	0,3	0,3
Net Exports Contribution	-0,5	3,7	0,1	0,4	-4,4	1,3	4,2	0,0	-4,4	4,0	-0,1
Exports	-9,2	4,9	10,9	7,1	10,7	10,5	5,8	7,1	7,0	0,3	7,2
Imports	-8,7	-2,9	12,0	6,8	22,8	8,3	-2,5	7,9	17,8	-7,4	8,0
Inflation	0,3	1,0	1,8	2,9	4,7	2,6	6,1	8,0	9,3	10,0	8,4

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"> + Households' balance sheets are healthy (low debt, still elevated excess savings) + Sentiment (e.g. AAI) and positioning indicators are low, despite the recent rally + Peaking profit margins + Recession risks remain considerable + P/Es (Valuations) above long-term means, with EPS consensus expectations (\$228 for EPS) only slightly lower compared with end Q3 (-3%) <p>● Neutral/Negative</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) despite the recent rally of +20% since October 2022 lows are low, despite the recent rally (plus RRF) + Fiscal policy will remain supportive in 2023 + China's covid policy pivot could accelerate an export-led recovery + Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify <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 covid policy pivot could accelerate an export-led recovery + JPY appreciation from ¥150 to ¥130, if continues, could hurt 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 - The BOE is expected to continue increasing interest rates aggressively as inflation remains very high and labor market extremely tight <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear somewhat rich despite the 237bps increase in 2022, with term-premium @ -0.5% (1% for 2000-2015) + 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 likely close to be done with rates <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + Valuations still appear excessive compared with long-term fundamentals + ECB to start unwinding its government and corporate bond holdings (APP) in March 2023 + ECB to continue with interest rate hikes in 2023 as core inflation pressures remain strong - Fragile economic growth outlook due to the war in Ukraine - ECB QE "stock" effect, with government bond holdings of €4.2 trillion (32% of GDP) <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 (current: +/- 50 bps) - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shift in YCC range in December 2022 - QE "stock" effect, with government bond holdings of ¥556 trillion (100% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + The BOE is expected to continue increasing interest rates aggressively as inflation remains very high and labor market extremely tight + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none"> + USD interest rate differential vs peers remain significant + Weak global economic growth + Safe-haven demand status + Global political uncertainty to decline - The FED is close to be done, which reduces potential USD upside <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + ECB to continue with interest rate hikes in 2023 as core inflation pressures remain strong + Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR - Global growth risks remain to the downside <p>● Range-bound (around 1.05) 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>

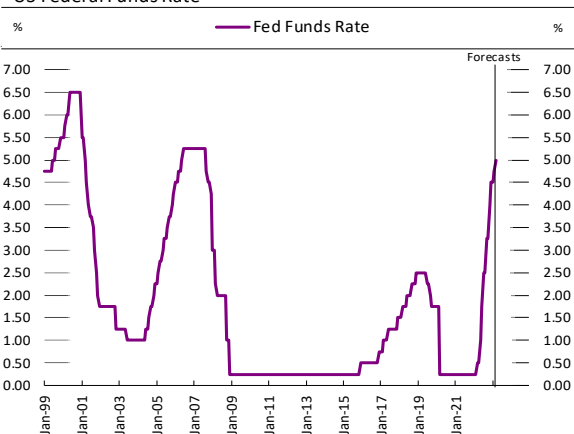
Economic Calendar

In the US, the Federal Reserve meets on March 22nd and is expected to increase its Federal Funds Rate (FFR) by 25 basis points to the 4.75%-5.00% range. The press conference though and the quarterly FOMC projections, will gather the attention for a better assessment of monetary policy prospects.

In the UK, the BoE meets on March 23rd and is expected to increase its Bank Rate by 25 bps to 4.25%. On Wednesday, attention turns to inflation data for February. CPI is expected at 9.9% yoy from 10.1% yoy in January, while the core figure is expected at 5.7% yoy from 5.8% yoy.

In the Euro area, attention turns to PMI and consumer confidence surveys for March, as they will provide valuable insight regarding the current economic momentum.

US Federal Funds Rate



Source: NBG Research

Economic News Calendar for the period: March 14 - March 27, 2022

Tuesday 14					Wednesday 15					Thursday 16				
US		S	A	P	US		S	A	P	US		S	A	P
CPI (YoY)	February	6.0%	6.0%	6.4%	Retail sales (MoM)	February	-0.1%	-0.4%	3.2%	Building permits (k)	February	1340	+ 1524	1339
Core CPI (YoY)	February	5.5%	5.5%	5.6%	Retail sales ex-autos MoM	February	0.1%	-0.1%	2.4%	Housing starts (k)	February	1310	+ 1450	1321
UK					NAHB housing market confidence index	March	41	+ 44	42	Initial Jobless Claims (k)	March 11	205	+ 192	212
ILO Unemployment Rate	January	3.8%	+ 3.7%	3.7%	Empire Manufacturing Net Long-term TIC Flows (\$ bn)	January	..	31.9	152.8	Continuing Claims (k)	March 4	1715	+ 1684	1713
					EURO AREA					Philadelphia Fed Business Outlook	March	-15.1	- 23.2	-24.3
					Industrial Production (sa, MoM)	January	0.4%	+ 0.7%	-1.3%	EURO AREA				
					Industrial Production (wda, YoY)	January	0.3%	+ 0.9%	-2.0%	ECB announces its intervention rate	March 16	3.50%	3.50%	3.00%
					CHINA					ECB announces its deposit facility rate	March 16	3.00%	3.00%	2.50%
					Industrial production (YoY)	February	2.6%	- 2.4%	1.3%	JAPAN				
					Retail sales (YoY)	February	3.5%	3.5%	-1.8%	Imports YoY	February	12.2%	- 8.3%	17.5%
										Exports YoY	February	7.1%	- 6.5%	3.5%
Friday 17					Monday 20									
US		S	A	P	EURO AREA		S	A	P			S	A	P
Industrial Production (MoM)	February	0.4%	- 0.0%	0.3%	Trade Balance SA (€ bn)	January	-8.9	- 11.3	-13.4					
University of Michigan confidence	March	67.0	- 63.4	67.0										
Tuesday 21					Wednesday 22					Thursday 23				
US		S	A	P	US		S	A	P	US		S	A	P
Existing home sales (mn)	February	4.2	..	4.0	Fed announces its intervention rate	March 22	5.00%	..	4.75%	New home sales (k)	February	640	..	670
GERMANY					UK					Initial Jobless Claims (k)	March 18	195	..	192
ZEW survey current situation	March	-45.0	..	-45.1	CPI (YoY)	February	9.9%	..	10.1%	Continuing Claims (k)	March 11	1690	..	1684
ZEW survey expectations	March	17.5	..	28.1	Core CPI (YoY)	February	5.7%	..	5.8%	UK				
					BoE announces its intervention rate	March 23	4.25%	..	4.00%	EURO AREA				
					EURO AREA					Consumer Confidence Indicator	March	-18.4	..	-19.0
Friday 24					Monday 27									
US		S	A	P	EURO AREA		S	A	P	EURO AREA		S	A	P
S&P Global US Manufacturing PMI	March	47.3	..	47.3	S&P Global Eurozone Manufacturing PMI	March	49.0	..	48.5	M3 money supply (YoY)	February	3.0%	..	3.5%
Durable goods orders (MoM)	February	0.5%	..	-4.5%	S&P Global Eurozone Services PMI	March	52.5	..	52.7	GERMANY				
Durable goods orders ex transportation (MoM)	February	0.3%	..	0.8%	S&P Global Eurozone Composite PMI	March	51.9	..	52.0	IFO- Business Climate Indicator	March	..	..	91.1
UK					JAPAN					IFO- Current Assessment	March	..	..	93.9
S&P Global/CIPS UK PMI Manufacturing SA	March	49.8	..	49.3	PMI manufacturing	March	..	..	47.7	IFO-Expectations	March	..	..	88.5
S&P Global/CIPS UK Services PMI	March	53.0	..	53.5	CPI (YoY)	February	..	..	4.4%					
Retail sales Ex Auto MoM	February	0.0%	..	0.4%	Core CPI (YoY) - ex. Fresh Food	February	..	..	4.3%					
					Core CPI (YoY) - ex. Fresh Food and Energy	February	..	..	3.2%					

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 (%)	2-year change (%)		
US	S&P 500	3917	1.4	2.0	-11.2	-1.4	MSCI Emerging Markets	57513	-0.5	0.1	-10.9	-23.9
Japan	NIKKEI 225	27334	-2.9	4.7	2.6	-8.6	MSCI Asia	886	0.5	1.2	-9.5	-25.3
UK	FTSE 100	7335	-5.3	-1.6	-0.7	8.5	China	64	1.8	-0.2	-9.2	-42.6
Euro area	EuroStoxx	434	-4.2	5.8	0.4	1.8	Korea	731	0.7	9.0	-11.9	-24.9
Germany	DAX 40	14768	-4.3	6.1	2.6	1.2	MSCI Latin America	85148	-2.5	-3.5	-14.1	-15.2
France	CAC 40	6925	-4.1	7.0	4.7	14.4	Brazil	272075	-2.2	-7.9	-18.1	-24.8
Italy	FTSE/MIB	25495	-6.6	7.5	5.7	5.0	Mexico	48383	-2.1	7.4	-4.5	10.6
Spain	IBEX-35	8719	-6.1	6.0	3.7	1.4	MSCI Europe	2783	-5.0	-1.1	7.1	-55.5
Hong Kong	Hang Seng	19519	1.0	-1.3	-9.2	-32.8	Russia	2323	2.0	7.8	-6.0	-33.8
Greece	ASE	1020	-3.4	9.7	18.3	19.0	Turkey	5209106	-4.4	-3.3	111.0	207.4

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	218.6	-8.0	-11.2	1.0	33.9	Growth	3698.6	2.8	9.1	-11.7	-8.6
Materials	306.9	-3.0	-1.3	-13.0	-8.4	Value	2966.0	-2.9	-4.4	-10.8	-4.6
Industrials	303.8	-2.5	1.5	-7.2	-6.7	Large Cap	1664.9	0.4	2.6	-10.3	-4.3
Consumer Discretionary	318.0	0.4	9.2	-16.5	-19.2	Small Cap	461.2	-3.1	-0.7	-14.3	-19.2
Consumer Staples	265.8	0.8	-1.5	-3.5	3.1	US Growth	2457.2	2.7	4.1	-17.0	-6.2
Healthcare	324.9	1.0	-5.9	-7.5	4.5	US Value	1431.3	0.0	-0.2	-5.7	2.3
Financials	122.3	-6.5	-6.6	-16.6	-10.1	US Large Cap	2146.0	1.2	1.9	-11.9	-4.5
IT	450.9	4.9	14.6	-8.0	-0.3	US Small Cap	1725.9	-2.6	-2.0	-16.4	-26.1
Telecoms	75.1	5.2	12.6	-19.4	-27.1	US Banks	276.4	-11.2	-15.8	-31.3	-29.4
Utilities	147.7	2.4	-3.3	-7.4	-0.8	EA Banks	97.0	-13.4	1.2	5.6	9.2
Real Estate	191.4	-0.2	-2.6	-22.7	-15.0	Greek Banks	736.1	-7.2	14.9	21.9	30.2

Bond Markets (%)

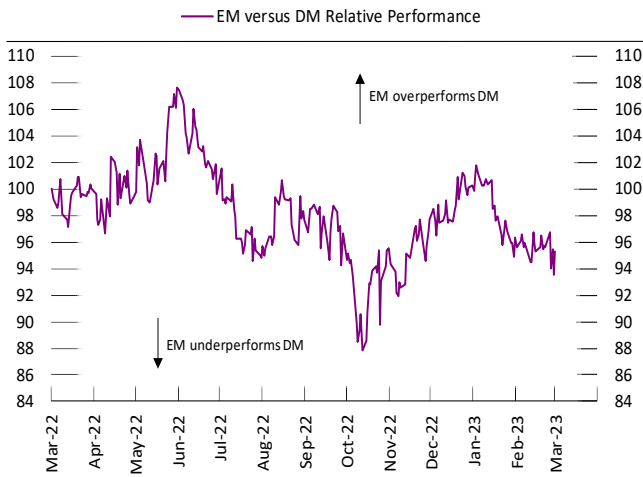
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average	Current	Last week	Year Start	One Year Back	10-year average	
US	3.39	3.70	3.88	2.19	2.18	US Treasuries 10Y/2Y	-51	-94	-58	25	91
Germany	2.07	2.45	2.53	0.38	0.47	US Treasuries 10Y/5Y	-7	-25	-13	3	46
Japan	0.30	0.42	0.42	0.20	0.19	Bunds 10Y/2Y	-32	-57	-16	72	75
UK	3.21	3.58	3.66	1.54	1.51	Bunds 10Y/5Y	-2	-12	0	28	51
Greece	4.12	4.28	4.59	2.63	5.24	Corporate Bond Spreads (in bps)					
Ireland	2.58	2.92	3.06	0.97	1.17						
Italy	4.00	4.27	4.64	1.90	2.19	US IG	162	137	138	139	132
Spain	3.19	3.49	3.61	1.32	1.67	US High yield	517	461	481	381	447
Portugal	3.02	3.34	3.57	1.20	2.35	Euro area IG	187	151	167	149	120
EM	4.88	5.01	5.04	4.48	0.00	Euro area High Yield	522	440	498	444	404
						EM	319	286	295	388	144

US Mortgage Market					
	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM¹ (%)	6.71	6.79	6.42	4.27	4.22
vs 30Yr Treasury (bps)	305.9	305.7	240.1	178.5	144.2

Foreign Exchange & Commodities

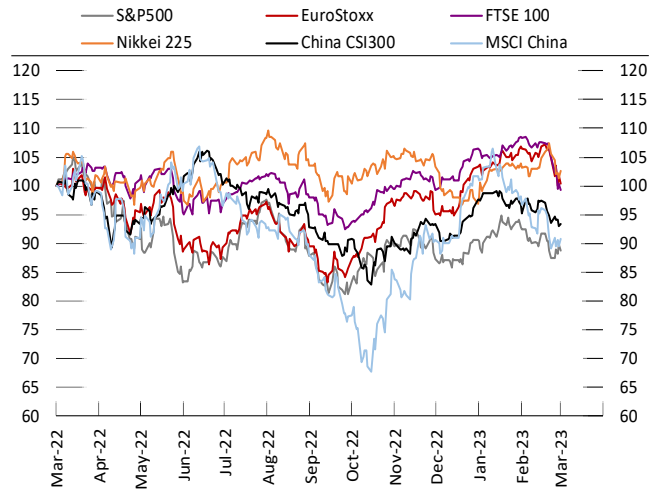
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	
Euro-based cross rates						Agricultural	448	1.3	-4.4	-18.9	-4.9
EUR/USD	1.06	-0.4	-0.3	-4.2	-0.3	Energy	238	-10.4	-12.9	-31.1	-17.4
EUR/CHF	0.99	0.6	0.1	-4.8	0.1	West Texas Oil (\$/bbl)	67	-13.0	-15.1	-35.2	-16.8
EUR/GBP	0.88	-0.7	-1.4	3.9	-1.2	Crude Brent Oil (\$/bbl)	73	-11.9	-14.5	-31.6	-15.1
EUR/JPY	140.55	-2.1	-2.0	6.8	-0.2	HH Natural Gas (\$/mmbtu)	2.3	-2.6	-4.6	-51.3	-33.6
EUR/NOK	11.40	0.9	4.4	16.8	8.4	TTF Natural Gas (EUR/mwh)	43	-18.9	-21.7	-59.2	-43.8
EUR/SEK	11.18	-1.5	0.3	7.0	0.5	Industrial Metals	433	-1.8	-4.3	-26.5	-4.0
EUR/AUD	1.59	-1.2	2.6	5.9	1.2	Precious Metals	2574	6.1	7.4	0.7	7.4
EUR/CAD	1.46	-0.6	2.2	4.3	1.2	Gold (\$)	1989	6.5	8.3	2.4	9.0
USD-based cross rates						Silver (\$)	23	10.3	4.3	-10.8	-5.6
USD/CAD	1.38	-0.2	2.5	8.8	1.5	Baltic Dry Index	1535	7.8	183.7	-40.7	1.3
USD/AUD	1.50	-0.8	2.9	10.5	1.5	Baltic Dirty Tanker Index	1579	6.2	30.3	28.9	-15.7
USD/JPY	132.03	-1.7	-1.7	11.5	0.1						

EM vs DM Performance in \$



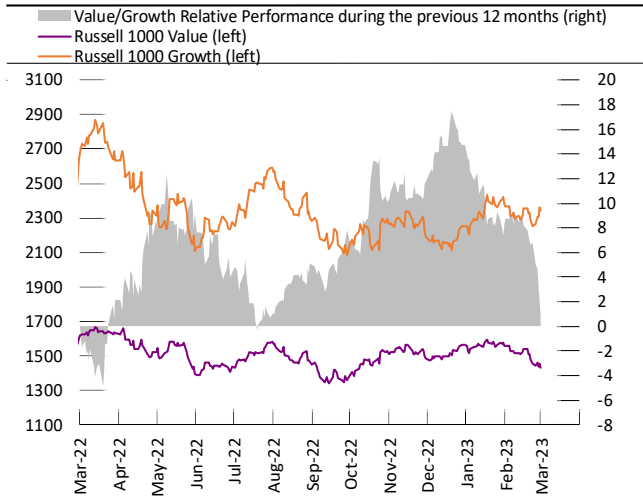
Data as of March 17th – Rebased @ 100

Equity Market Performance



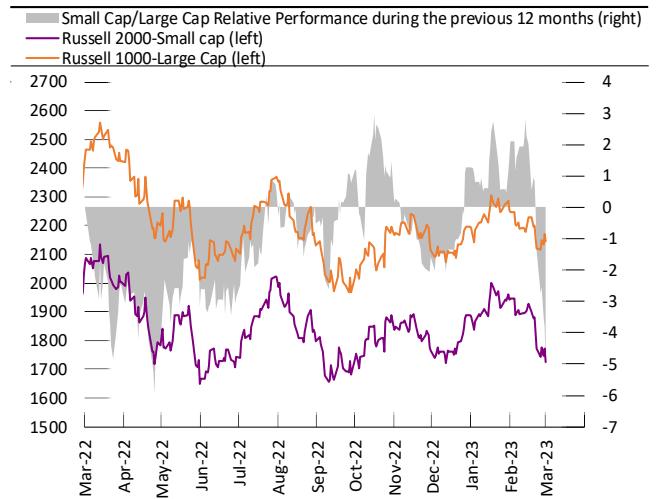
Data as of March 17th – Rebased @ 100

Russell 1000 Value & Growth Index



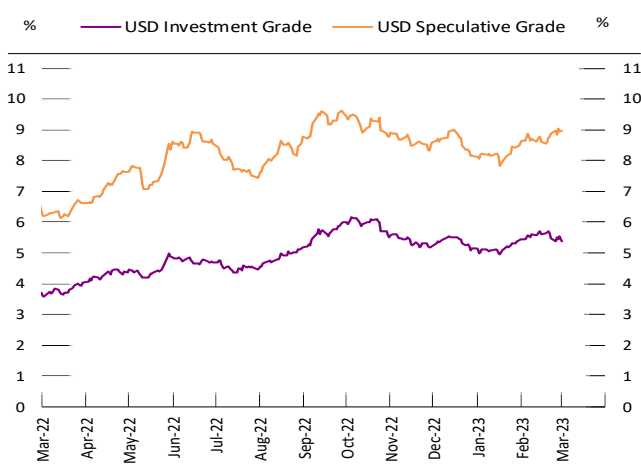
Data as of March 17th

Russell 2000 & Russell 1000 Index



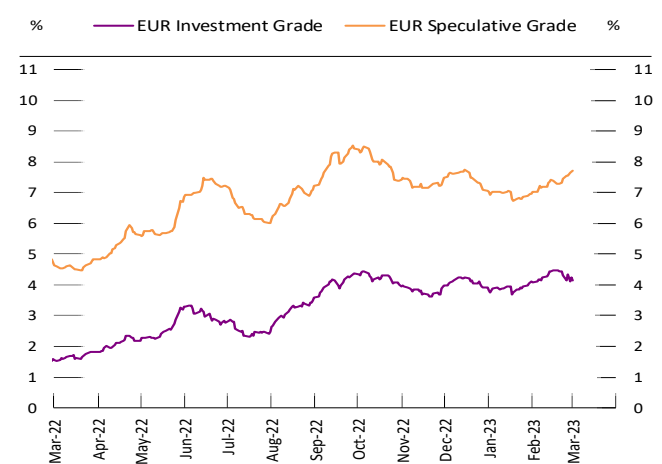
Data as of March 17th

USD Corporate Bond Yields



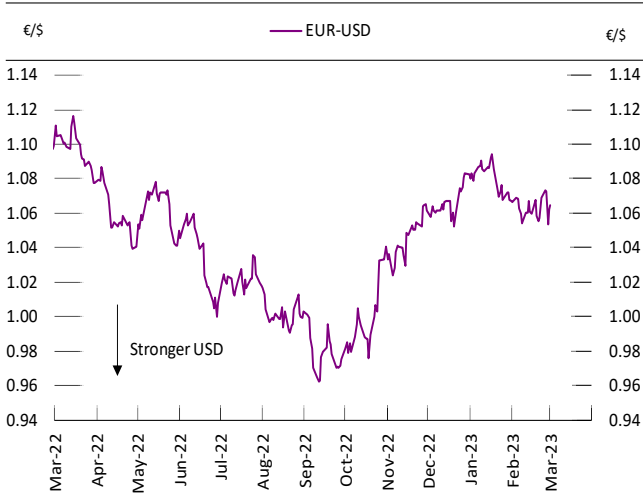
Data as of March 17th

EUR Corporate Bond Yields



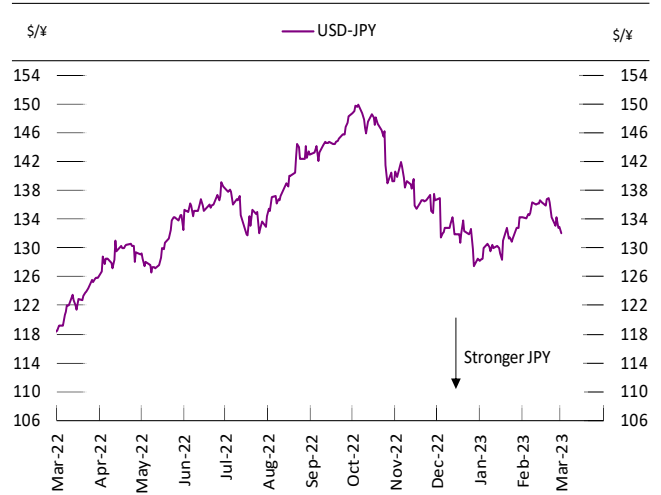
Data as of March 17th

EUR/USD



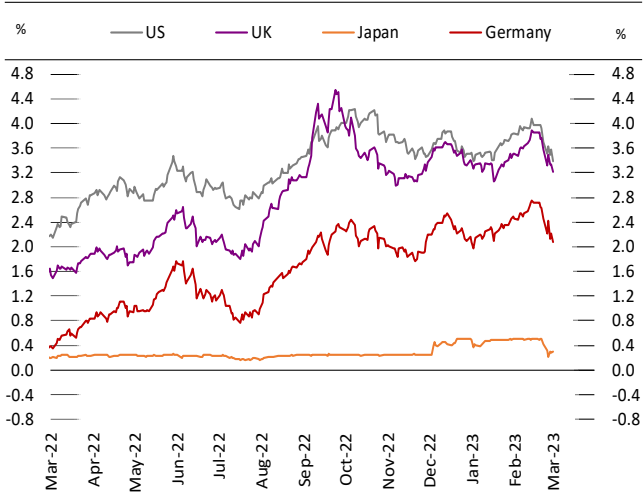
Data as of March 17th

JPY/USD



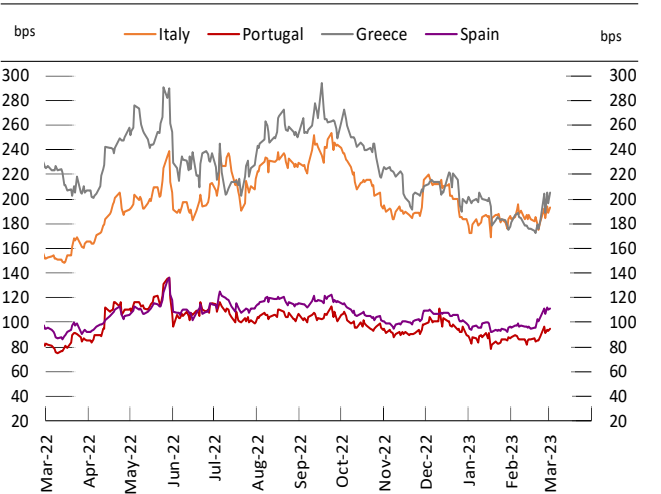
Data as of March 17th

10- Year Government Bond Yields



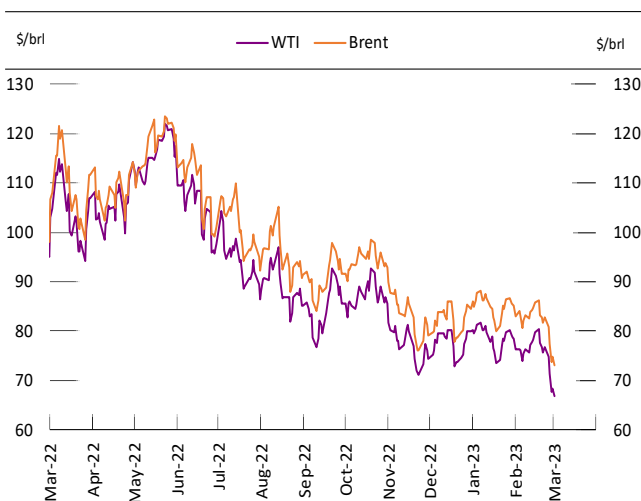
Data as of March 17th

10- Year Government Bond Spreads



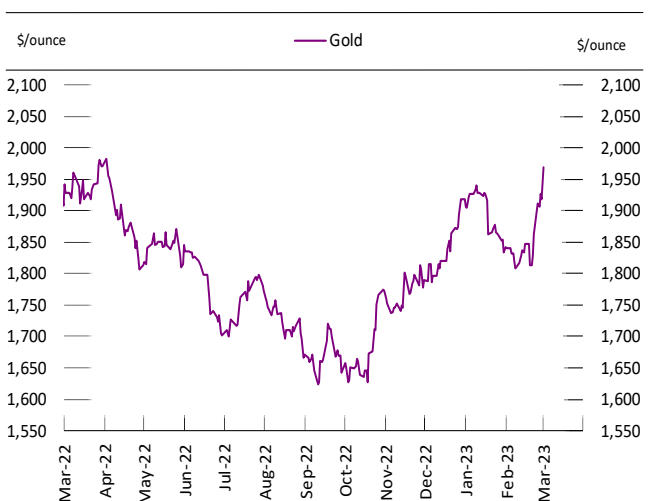
Data as of March 17th

West Texas Intermediate and Brent (\$/bbl)



Data as of March 17th

Gold (\$/ounce)



Data as of March 17th

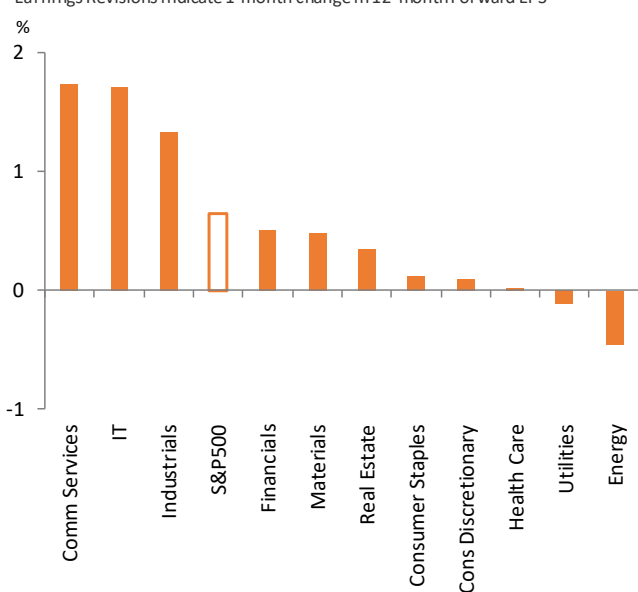
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/3/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
S&P500	3917	1.4	2.0	4.8	2.2	1.7	1.8	18.4	17.7	17.3	15.7	3.9	3.6	3.8	2.9
Energy	585	-7.0	-13.0	154.5	-17.6	3.4	3.5	8.1	9.0	9.1	15.2	2.3	1.9	2.2	2.0
Materials	474	-3.5	-3.2	5.3	-16.1	2.2	2.2	14.6	16.1	15.8	15.2	2.9	2.5	2.8	2.8
Financials															
Diversified Financials	904	-2.9	-5.5	-15.9	8.5	1.6	1.9	17.0	14.4	14.0	14.6	2.0	1.7	1.9	2.0
Banks	276	-11.2	-15.8	-20.7	10.2	3.0	4.0	11.2	8.0	7.9	11.9	1.2	0.9	1.1	1.3
Insurance	532	-5.3	-10.7	-13.1	29.0	1.7	2.2	17.2	11.8	11.5	11.1	2.2	1.8	2.1	1.4
Real Estate	226	0.1	-2.6	11.9	0.1	3.7	3.9	18.0	17.0	16.7	18.7	2.7	2.8	2.7	2.7
Industrials															
Capital Goods	850	-3.2	-2.6	13.1	14.4	1.7	1.9	22.7	18.9	18.4	16.1	5.0	4.3	4.8	3.6
Transportation	907	-1.6	0.1	123.7	9.7	1.9	2.2	16.0	14.0	N/A	15.1	5.5	4.4	5.3	3.7
Commercial Services	478	1.2	-1.7	10.6	2.8	1.1	1.2	27.9	27.0	26.2	20.8	6.0	5.5	5.9	3.8
Consumer Discretionary															
Retailing	2879	3.8	4.5	-42.2	40.8	0.9	0.9	40.1	28.4	27.3	21.8	10.1	8.5	9.8	7.0
Consumer Services	1352	-0.5	6.5	N/A	174.5	1.1	1.3	69.6	24.8	N/A	27.0	457.1	568.2	N/A	12.7
Consumer Durables	385	2.2	3.9	3.7	-19.6	1.7	1.7	13.0	16.3	15.9	16.1	3.2	3.0	3.2	3.2
Automobiles and parts	105	1.4	34.0	28.6	-9.5	0.3	0.4	24.2	23.6	N/A	11.0	4.7	3.7	4.5	2.8
IT															
Technology	2918	3.8	16.0	5.0	0.6	0.9	0.9	21.8	22.5	22.0	16.0	15.8	14.3	15.5	5.4
Software & Services	3104	6.4	9.2	9.9	10.7	1.0	1.0	25.5	24.1	23.5	19.0	8.3	7.3	8.1	6.0
Semiconductors	2139	6.8	28.8	-5.7	-13.9	1.4	1.4	20.2	25.1	24.1	18.4	5.1	5.3	5.2	3.8
Communication Services	183	6.9	14.5	-20.2	15.3	1.0	0.9	18.0	16.4	15.9	17.5	2.8	2.7	2.8	2.8
Media	716	8.1	18.1	-22.8	19.8	0.3	0.3	20.9	18.7	18.0	21.6	3.3	3.1	3.2	3.2
Consumer Staples															
Food & Staples Retailing	628	2.0	1.3	3.2	1.4	1.6	1.6	21.8	21.4	21.0	17.5	5.1	4.7	5.0	3.7
Food Beverage & Tobacco	820	0.2	-4.9	6.0	2.4	3.1	3.3	18.6	18.1	17.8	16.9	5.2	4.8	5.1	4.7
Household Goods	818	3.1	-5.3	-3.4	4.2	2.5	2.6	25.2	24.7	24.2	19.6	9.6	9.5	9.6	6.1
Health Care															
Pharmaceuticals	1189	1.1	-8.2	5.5	-16.3	2.0	2.1	14.1	16.7	16.4	14.6	5.3	4.8	5.2	4.2
Healthcare Equipment	1716	1.5	-7.2	4.3	3.0	1.2	1.3	18.7	17.7	17.3	15.8	3.9	3.5	3.8	3.2
Utilities	338	3.9	-5.7	1.2	6.8	3.2	3.3	18.5	17.8	17.6	15.3	1.9	2.0	1.9	1.7

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

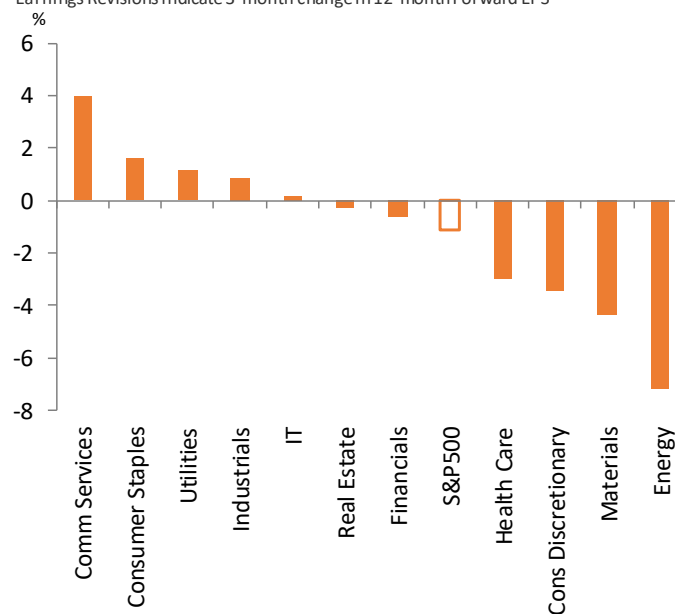
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of March 17th
12-month forward EPS are 79% of 2023 EPS and 21% of 2024 EPS

3-month revisions to 12-month Forward EPS

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



Data as of March 17th
12-month forward EPS are 79% of 2023 EPS and 21% of 2024 EPS

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

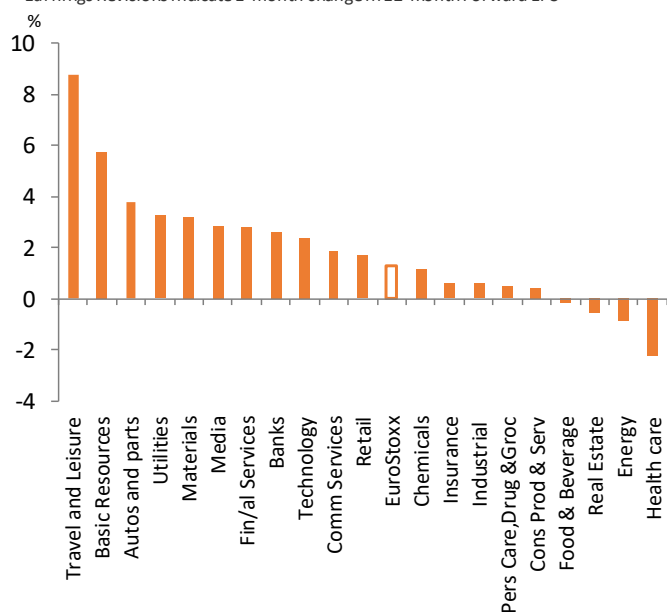
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/3/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
EuroStoxx	434	-4.2	5.8	14.9	4.2	3.1	3.4	14.0	12.8	12.6	13.2	1.8	1.6	1.7	1.6
Energy	318	-8.1	-8.4	123.5	-19.8	5.7	5.6	5.2	5.9	6.0	11.2	1.3	1.0	1.2	1.6
Materials	934	-4.5	1.3	13.5	-35.3	3.8	3.7	8.9	12.8	12.5	13.4	1.4	1.2	1.3	1.6
Basic Resources	214	-9.3	-4.5	-11.2	-49.3	2.9	3.4	5.0	8.7	8.5	10.6	0.8	0.6	0.7	0.9
Chemicals	1372	-3.5	2.4	28.7	-27.3	4.0	3.8	11.1	14.5	14.2	14.2	1.7	1.6	1.7	2.1
Financials															
Banks	97	-13.4	1.2	18.4	9.0	5.3	7.5	8.6	6.4	6.3	10.0	0.8	0.6	0.7	1.0
Insurance	296	-9.2	-3.8	-17.3	41.5	5.2	6.1	13.3	8.4	8.3	9.5	1.5	1.3	1.5	1.1
Financial Services	498	-3.4	2.3	40.2	-3.7	2.9	3.3	11.1	11.0	10.8	15.6	1.2	1.2	1.2	1.3
Real Estate	124	-5.1	-5.9	4.9	-1.7	5.7	6.9	11.3	9.9	9.9	16.3	0.6	0.5	0.6	1.0
Industrials															
Industrial Goods & Services	1031	-4.2	7.1	20.3	12.2	2.2	2.6	19.5	16.6	16.2	15.2	2.8	2.4	2.7	2.3
Construction & Materials	517	-4.9	11.9	1.0	-1.9	3.4	3.7	12.8	12.6	12.3	13.5	1.7	1.6	1.7	1.6
Consumer Discretionary															
Retail	572	-2.9	11.7	2.5	9.5	3.7	4.3	23.1	20.4	20.0	22.5	4.7	4.4	4.6	5.6
Automobiles and parts	570	-6.7	12.6	9.4	-15.1	4.9	4.9	5.9	6.6	6.5	8.5	0.9	0.9	0.9	1.1
Travel and Leisure	210	-4.0	14.5	N/A	36.9	1.1	1.5	22.7	16.3	N/A	N/A	2.3	2.0	2.2	2.2
Consumer Products & Services	486	-1.6	13.8	1.8	12.7	1.4	1.6	33.6	29.7	28.7	21.0	6.8	6.0	6.6	3.7
Media	282	-2.3	8.3	21.4	15.2	2.2	2.5	22.5	19.0	18.6	15.5	3.0	2.9	3.0	2.0
Technology	829	0.7	16.1	-3.5	24.8	1.0	1.1	28.1	22.7	21.8	21.3	3.9	3.8	3.9	3.6
Consumer Staples															
Food, Beverage & Tobacco	174	-0.9	5.7	11.7	5.9	1.8	2.1	20.2	19.1	18.6	17.5	2.2	2.0	2.1	2.5
Personal Care, Drug & Grocery	177	-1.9	5.9	6.6	2.5	2.4	2.6	16.1	15.3	15.0	16.2	2.3	2.1	2.3	2.6
Health care	785	-0.9	0.9	6.5	-1.0	2.4	2.5	16.0	15.9	15.5	15.0	2.0	1.9	2.0	2.2
Communication Services	291	-2.3	11.2	27.1	0.0	3.8	4.0	15.3	15.2	14.8	13.8	1.6	1.5	1.6	2.0
Utilities	353	-0.6	0.9	-58.2	155.6	4.6	4.8	32.3	12.4	12.3	13.4	1.7	1.6	1.7	1.5

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

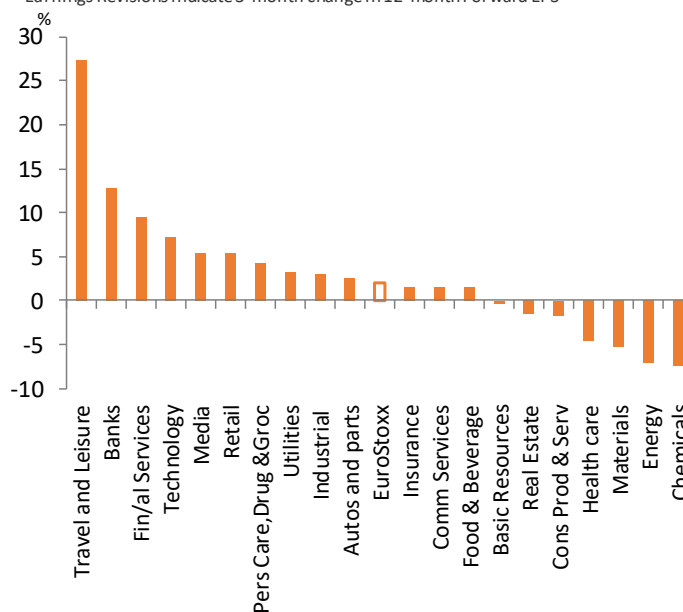
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of March 17th
12-month forward EPS are 79% of 2023 EPS and 21% of 2024 EPS

3-month revisions to 12-month Forward EPS

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



Data as of March 17th
12-month forward EPS are 79% of 2023 EPS and 21% of 2024 EPS

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