



Sticky US inflation and geopolitical flare-ups remain top of mind for investors

- Global equity markets declined for a third consecutive week, with the MSCI ACWI down by -2.9% (circa -5% since its record high on March 29th). Elevated uncertainty regarding inflation dynamics in the US as well as the situation in the Middle East, has weighed recently on risk assets.
- In addition, at this early stage, with 15% of S&P500 companies having reported, the Q1:2024 corporate earnings season is off to a mixed start. Meta, Microsoft, Amazon, Tesla and Google are scheduled to report this week.
- On monetary policy prospects, recent officials' commentary corroborated divergent prospects regarding very near-term rate decisions. In the event, ECB President Lagarde suggested that it would take a "major shock" in economic data to derail a cut in rates at the June 6th meeting, whereas Fed officials including Chair Powell, appear to put the commencement of cuts in the federal funds rate on the back burner.
- In that context, US Treasury 10-Year yields were up by +12 bps wow to 4.62% for a third straight week, with strong economic data more than offsetting the downward impact from "safe haven" demand.
- Attention in the current week also turns to the Bank of Japan's meeting on April 26th which will also be accompanied by its quarterly Outlook for Economic Activity and Prices, for a better assessment of monetary policy prospects, as the Japanese Yen has depreciated significantly across the board year-to-date (-10% against the USD to ¥154.6).
- The latest Japanese inflation readings were somewhat weaker-than-expected, suggesting that the Bank of Japan will not rush to increase interest rates significantly further following its exit from NIRP after eight years (current policy rate target range of 0% to +0.1%).
- In the event, headline CPI in Japan decelerated by -0.1 pp to +2.7% yoy in March, while CPI ex-Fresh Food, the inflation metric to which the Bank of Japan links its price stability target of +2% (annual growth), came out at +2.6% yoy from +2.8% yoy.
- On global inflation, the IMF released in the past week its updated quarterly projections, maintaining a central scenario in which a meaningful deceleration continues. In the event, headline inflation for advanced economies is estimated to average +2.6% in 2024 (+2.4% yoy in Q4:2024) from +4.6% in 2023 (+3.1% yoy in Q4:2023), with a return to the threshold of +2% in 2025. Having said that, the IMF acknowledged recent signs of inflation regaining momentum, especially in the US.
- Regarding global growth, the outlook for a "soft landing" of the global economy remains intact. According to the IMF, global real GDP growth is expected at +3.2% in both 2024 and 2025, matching the (subdued) performance in 2023 (see graph below).
- Revisions versus the respective estimates conducted in January 2024 were minor, with the figure for 2024 being slightly revised up by +0.1 pp due to a surprisingly sharp performance in the US (+0.6 pps to +2.7%, with Q1:2024 GDP data due on Thursday). For the euro area, estimates were modestly revised down, by -0.1 pp to +0.8% in 2024 and by -0.2 pps to +1.5% in 2025, from +0.4% in 2023).

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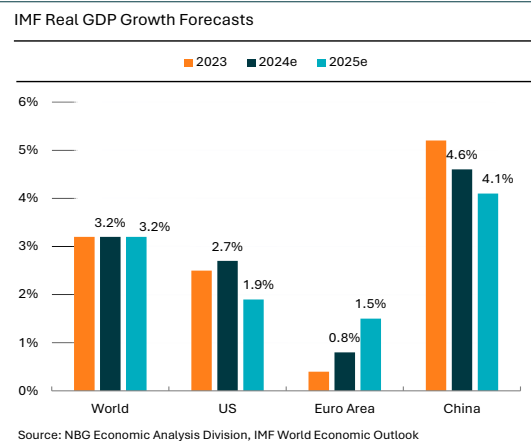
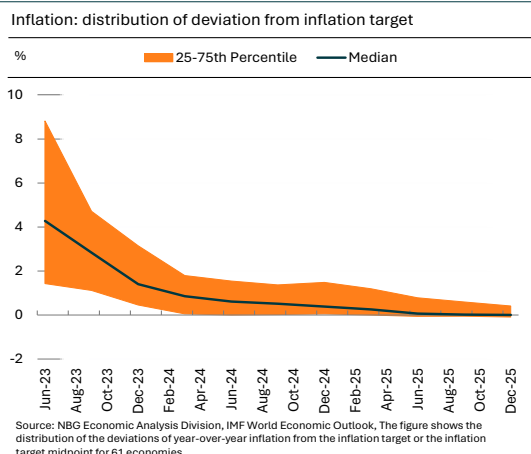
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Charts of the week



US retail sales significantly exceeded expectations in March

- **Nominal retail sales increased by +0.7% mom seasonally adjusted (+4.0% yoy) in March**, after a +0.9% mom in February (+2.1% yoy), compared with consensus for +0.3% mom. Moreover, the overshooting of expectations for the level of retail sales was stronger, given also that the February's reading was revised up by +0.5%. Meanwhile, the so-called "control group", as it feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was up sharply, by +1.1% mom (+5.2% yoy) from +0.3% mom in February (+2.6% yoy), significantly above consensus estimates for +0.4% mom. Furthermore, February's level was revised up by +0.5%.
- **Meanwhile, consumer confidence has been little changed in recent months.** In the event, according to the preliminary estimate, the University of Michigan's index of consumer sentiment came out at 77.9 in April from 79.4 in March, having fluctuated in a relatively tight range (76.9 to 79.4) since January 2024. The latest outcome is compared with consensus for 79.0 and remains below an average of 82.2 since 2001. Note though that the respective index deriving from the consumer survey of the Conference Board, stood at 104.7 in March, well above an average of 92.8 since 2001, **with the relatively larger weight being assigned to employment conditions, likely playing a role.**
- Notably, the University of Michigan's survey revealed signs of frustration that the inflation slowdown may have stalled. In the event, respondents' inflation expectations in the 1-year ahead horizon, rose to +3.1% from +2.9% previously (and versus a range of +2.3% to +3.0% in the two years prior to the pandemic). Importantly, respondents' longer run inflation expectations also increased by +0.2 pps, to +3.0% in the 5-year ahead horizon.
- In all, the Atlanta Fed's GDPNowcast model points to real GDP growth of +2.9% qoq saar (+3.3% yoy) in Q1:2024, from +3.4% qoq saar (+3.1% yoy) in Q4:2023, with positive contributions mainly from private consumption (+2.4 pps) and residential investment (+0.5 pps).

UK CPI inflation continued to decelerate in March

- **Headline CPI's annual growth decelerated to +3.2% in March from +3.4% in February** (peak of +11.1% in October 2022, the highest since 1981), albeit modestly above consensus estimates for +3.1%. The Energy index increased by +0.7% mom (all figures in not-seasonally adjusted terms) and as a result, the annual growth was -12.7% from -13.8% previously. Recall that a substantial decline is expected in the current month, given that the price cap from the Great Britain's independent energy regulator Office of Gas and Electricity Markets (Ofgem | the price cap limits the rates which suppliers can charge for their default tariffs), was reset lower as of April 1st (by c. -12.3%). Prices of food, alcoholic beverages & tobacco posted a +0.4% mom in March 2024 (average since 1988 of +0.3% mom), with the annual growth decelerating by -0.7 pps to 6.0% (+16.0% in April 2023) given also negative base effects (+1.0% mom in March 2023). At the same time, core CPI inflation's annual growth decelerated by -0.3 pps to +4.2% yoy (+7.1% yoy in May 2023, the highest since March 1992) due to negative base effects and moderately above consensus estimates for +4.1%. The services component (+6.0% yoy), which is relatively more sensitive to wage costs, continues to be the major driver of core inflation (non-energy industrial goods: +1.5% yoy in March).

- **In the event, note that the annual (nominal) wage growth was roughly stable at a solid +5.6%** in February, while wage growth excluding bonus payments, was also little changed, at +6.0% yoy from +6.1% yoy in January, albeit the unemployment rate was up by +0.3 pps in February, to 4.2%.

China's real GDP growth exceeded expectations in Q1:2024

- **Real GDP growth in Q1:2024 came out at +5.3% yoy (+1.6% qoq) from +5.2% yoy (+1.2% qoq) in the previous quarter, significantly above consensus estimates for +4.6% yoy.**
- **Sequentially, March's economic activity data were a mixed bag.** In the event, the annual growth of retail sales (in nominal terms) was +3.1% from +5.5% in January-February, below consensus for +4.6%. Recall that at the beginning of each year, the National Bureau of Statistics of China reports cumulative data for January and February, to alleviate the seasonal distortions stemming from the varying timing of the Lunar New Year holiday season. Industrial production growth also decelerated, by +2.5 pps to +4.5% yoy, compared with consensus estimates for +6.0% yoy. On the other hand, fixed assets investment growth accelerated by +0.3 pps to +4.5% yoy in March, versus expectations for +4.1% yoy. An acceleration in the annual growth of investment in infrastructure (+0.2 pps to +6.5%) and manufacturing (+0.5 pps to +9.9%), more than offset a deceleration in the respective trend for real estate development (-0.5 pps to -9.5%), with the latter continuing to face substantial challenges. Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), decelerating to +8.7% from +9.3% on average in January-February (12-month average of +9.2% yoy), a record (i.e. since 2003) low. Within AFRE, the annual growth of lending from financial institutions was +9.6% from +10.2% on average in January-February (12-month average of +11.1% yoy), the lowest since July 2005.

China's house prices continued to decline in March

- **The monthly growth of prices of newly constructed houses in the 70 medium and large-sized cities monitored by China's National Bureau of Statistics, remained in negative territory for a 9th consecutive month in March**, down by -0.3%, matching the respective performance in February as well the 9-month average. As a result, the annual growth came out at -2.2% from -1.4%. Regarding 2nd-hand homes, prices fell by -0.5% mom from -0.6% mom in February, with the annual pace of growth at -6.1% from -5.3%.
- Restoring prospective homebuyers' confidence remains a key challenge, with the completion of a still vast backlog of unfinished projects, likely being pivotal in that regard. Recall that the downward correction for prices since November 2021 when the prominent real estate developer Evergrande defaulted on its debt, significantly exacerbating the confidence issues, has been rather contained. That development has been mainly due to Authorities' intervention, with financial stability considerations (mostly related to preventing an outsized fall in loan collateral values), *inter alia*, being central. Local Governments (LG) efforts have been the major pillar in containing price adjustments. Note that under the Long-Term Mechanism for Real Estate, introduced in 2018, LGs are officially mandated to maintain real estate price stability, utilizing a wide array of tools to discourage transactions outside a narrow range of preferred prices. In all, in March 2024, prices of new and 2nd-hand residential buildings stood at -3% & -9% versus November 2021 levels, respectively.

Equities

- Global equity markets fell in the past week (MSCI ACWI: -2.9% wow),** with US inflation uncertainty and geopolitical risks increasing investors' risk aversion. In the US, the S&P500 decreased by -3.0% wow (+4% ytd), with Automobiles & Components underperforming (-11.7% wow), in turn due to Tesla shedding -14.0% wow after reports for massive layoffs being on the cards (>10% of its global workforce). Attention now turns to the Q1:2024 corporate earnings season, with 159 companies reporting in the current week, including index heavyweights Alphabet, Amazon, Exxon Mobil, Meta, Microsoft and Tesla. Recall that so far, with 70 companies having reported, actual EPS has surpassed analysts' estimates by +10.1% above an average "beat rate" of +4.2% since 1994. Despite better profits at this point, analysts' estimates point to +3% year-over-year Q1:2024 EPS growth (combining actual and estimated results) somewhat below expectations for +5% year-over-year Q1:2024 EPS growth in early April. On the other side of the Atlantic, the EuroStoxx was down by -0.9% wow (+6% ytd) and the pan-European Stoxx600 by -1.2% wow (+4% ytd). Regarding the Stoxx600 Q1:2024 earnings season, it enters full speed in the current week, with 100 companies reporting. Consensus estimates for EPS growth stand at -12% yoy (-6.5% yoy in Q4:2023). Finally, the ASE Index was down by -0.6% in the past week.

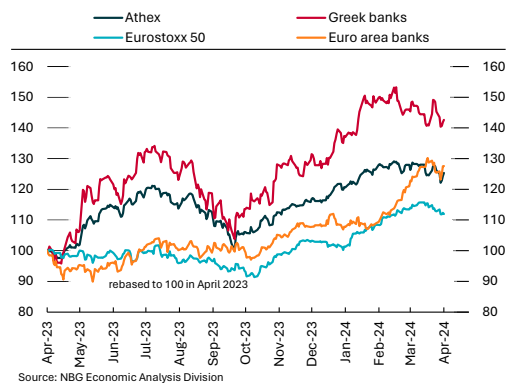
Fixed Income

- Government bond yields were up in the past week.** The US Treasury 10-year yield increased by +12 bps to 4.62% (up to 4.70% intra-week, the highest since November 2023), while its 2-year peer rose by +9 bps to +4.97% (briefly reached the 5%-mark intra-week, for the first time since November 2023). Pricing in Federal Funds Rate (FFR) futures markets, suggests that investors are increasingly inclined towards the first FFR cut being delayed up to September and with a 15% chance of no cuts at all by end-2024 priced-in. In Germany, the 10-year Bund yield increased by +15 bps wow to a 4½-month high of 2.51%, while bond spreads were little changed wow in Italy (+1 bp to 139 bps), Spain (-3 bps to 80 bps), Portugal (-2 bps to 67 bps) and Greece (+5 bps to 99 bps). Regarding the latter, the S&P Global upgraded the rating (BBB-) outlook to "positive" from "stable" on Friday due to better-than-euro area average growth, a broad ranging structural reform agenda and declining net debt to gdp ratio.
- Corporate bond spreads in the USD high yield spectrum were up in the past week** (+12 bps to 337 bps), in view of somewhat higher risk aversion (EUR: -2 bps wow to 366). In the investment grade spectrum, both EUR and USD spreads were little changed, +2 bps wow to 114 bps and +2 bps wow to 94 bps, respectively. Recall that issuance of debt securities in the euro area by non-financial corporations proceeds on a strong note. Specifically, gross issuance of securities with a maturity above 1 year, stood at €80.5 bn cumulatively in Q1:2024 (€18 bn net) compared with €60 bn (€2 bn net) in the same period in 2023.

FX and Commodities

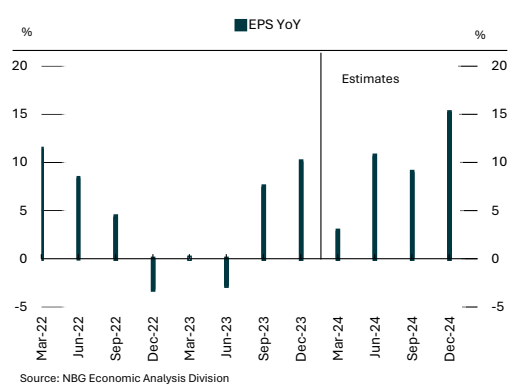
- In foreign exchange markets, the Yen depreciated in the past week on account of widening (negative) interest rate differentials.** Regarding government bond yields at the 10-year spectrum, differentials widened by 17 bps wow to -1.67% and by 14 bps wow to -3.78%, respectively (JP-GER and JP-US). In all, the Yen fell by -1.5% wow against the euro to ¥165.0 and by -1.1% against the US Dollar to ¥154.6, a fresh record low. Apart from the possibility of an intervention by the Japanese Ministry of Finance (discussions also take place for a possible coordination with the US and S.Korea whose currency is under pressure as well: to USD/KRW -7% ytd and -4% yoy against the US Dollar to USD/KRW 1382), attention now turns to the Bank of Japan's meeting on April 26th. **In commodities, oil prices declined in the past week** (Brent: -3.5% wow to \$87.3 | WTI: -3.1% wow to \$83.8/barrel), with investors maintaining a constructive approach as to whether the Iran-Israel conflict (back and forth strikes appear rather measured so far) will reach a scale which will be disruptive for oil supply.

Equity Market Performance in the past twelve months



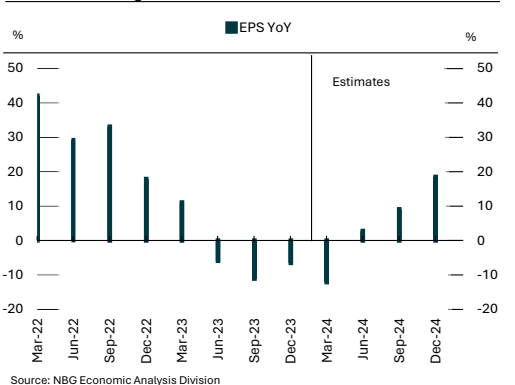
Graph 1.

S&P 500 Earnings Per Share Annual Growth



Graph 2.

Stoxx600 Earnings Per Share Annual Growth



Graph 3.

Quote of the week: "The recent data have clearly not given us greater (inflation) confidence and instead indicate that it's likely to take longer than expected to achieve that confidence", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, April 16th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 19th	3-month	6-month	12-month	Official Rate (%)	April 19th	3-month	6-month	12-month
Germany	2,51	2,30	2,25	2,20	Euro area	4,00	3,75	3,50	2,75
US	4,62	4,20	4,15	4,10	US	5,50	5,25	5,00	4,50
UK	4,23	4,00	3,90	3,70	UK	5,25	5,25	5,00	4,00
Japan	0,84	0,80	0,90	1,00	Japan	0,10	0,10	0,10	0,20

Currency	April 19th	3-month	6-month	12-month	April 19th	3-month	6-month	12-month	
EUR/USD	1,07	1,08	1,09	1,10	USD/JPY	155	150	148	143
EUR/GBP	0,86	0,84	0,85	0,86	GBP/USD	1,24	1,28	1,29	1,28
EUR/JPY	165,42	162	161	157					

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	3,4	1,3	0,6	0,1	0,1	0,4	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>

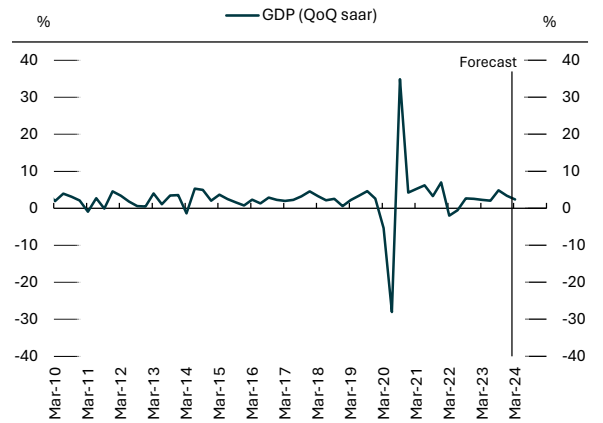
Economic Calendar

In the US, attention turns to the preliminary estimate for Q1:2024 GDP. Resilient growth is anticipated (+2.4% qoq saar), even with a deceleration from a sharp performance in Q4:2023.

In the euro area, the focus will be on April's PMIs for a gauge of economic momentum. A further modest improvement is expected compared with March's readings, albeit with the composite index remaining at uninspiring levels.

In Japan, the Bank of Japan holds its next monetary policy meeting on April 25th - 26th.

US GDP



Source: NBG Economic Analysis Division

Economic News Calendar for the period: April 15 - April 26, 2024

Monday 15					Tuesday 16					Wednesday 17							
US					US					US							
Empire Manufacturing	April	-7.5	-	-14.3	-20.9	Building permits (k)	March	1515	-	1458	1523	Net Long-term TIC Flows (\$ bn)	February	..	71.5	14.0	
NAHB housing market confidence index	April	51		51	51	Housing starts (k)	March	1487	-	1321	1549	UK					
Retail sales (MoM)	March	0.3%	+	0.7%	0.9%	Industrial Production (MoM)	March	0.4%	0.4%	0.4%	CPI (YoY)	March	3.1%	3.2%	3.4%		
Retail sales ex-autos (MoM)	March	0.4%	+	1.1%	0.6%	EURO AREA					CPI Core (YoY)	March	4.1%	4.2%	4.5%		
EURO AREA						Trade Balance SA (€ bn)	February	..	17.9	27.1	JAPAN						
Industrial Production (sa, MoM)	February	0.8%		0.8%	-3.0%	UK					Imports (YoY)	March	-4.7%	-	-4.9%	0.5%	
Industrial Production (wda, YoY)	February	-5.7%	-	-6.4%	-6.6%	JLO Unemployment Rate	February	4.0%	-	4.2%	3.9%	Exports (YoY)	March	7.0%	+	7.3%	7.8%
						CHINA											
						GDP (YoY)	Q1:24	4.6%	+	5.3%	5.2%						
						GDP (sa, QoQ)	Q1:24	1.4%	+	1.6%	1.0%						
						Industrial production (YoY)	March	6.0%	-	4.5%	7.0%						
						Retail sales (YoY)	March	4.6%	-	3.1%	5.5%						
						70-City New Home Prices (YoY)	March	..	-	2.2%	-1.4%						
						WORLD											
						IMF World Economic Outlook	April 16										
Thursday 18					Friday 19												
US					UK												
Initial Jobless Claims (k)	April 13	215	+	212	212	Retail sales Ex Auto MoM	March	0.3%	-	-0.3%	0.3%						
Continuing Claims (k)	April 06	1810	-	1812	1810	JAPAN											
Existing home sales (mn)	March	4.20	-	4.19	4.38	CPI (YoY)	March	..		2.7%	2.8%						
Philadelphia Fed Business Outlook	April	2.3	+	15.5	3.2	Core CPI (YoY) - ex. Fresh Food	March	2.6%		2.6%	2.8%						
						Core CPI (YoY) - ex. Fresh Food and Energy	March	..		2.9%	3.2%						
Monday 22					Tuesday 23					Wednesday 24							
EURO AREA					US					US							
Consumer Confidence Indicator	April	-14.4		..	-14.9	S&P Global US Manufacturing PMI	April	52.0	..	51.9	Durable goods orders (MoM)	March	2.5%	..	1.3%		
						New home sales (k)	March	670	..	662	Durable goods orders ex transportation (MoM)	March	0.3%	..	0.3%		
						EURO AREA					GERMANY						
						HCOB Eurozone Manufacturing PMI	April	46.6	..	46.1	IFO - Business Climate Indicator	April	88.8	..	87.8		
						HCOB Eurozone Composite PMI	April	50.8	..	50.3	IFO - Current Assessment	April	88.7	..	88.1		
						HCOB Eurozone Services PMI	April	51.8	..	51.5	IFO-Expectations	April	88.9	..	87.5		
						UK											
						S&P Global / CIPS UK PMI Manufacturing	April	50.4	..	50.3							
						S&P Global / CIPS UK Services PMI	April	53.0	..	53.1							
						JAPAN											
						Jibun Bank PMI manufacturing	April	48.2							
Thursday 25					Friday 26												
US					US												
GDP (QoQ, annualized)	Q1:24	2.4%		..	3.4%	Personal income (MoM)	March	0.5%	..	0.3%							
Initial Jobless Claims (k)	April 20	215	..	212		Personal spending (MoM)	March	0.6%	..	0.8%							
Continuing Claims (k)	April 13	1803	..	1812		PCE Price Index (YoY)	March	2.6%	..	2.5%							
Pending home sales (MoM)	March	75.6		Core PCE Price Index (YoY)	March	2.7%	..	2.8%							
EURO AREA						EURO AREA											
ECB publishes its Economic bulletin	April 25					M3 money supply (YoY)	March	0.6%	..	0.4%							
						JAPAN											
						Bank of Japan announces its intervention rate	April 26	0.10%	..	0.10%							

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	4967	-3.0	4.1	19.6	13.1	MSCI Emerging Markets	62289	-3.2	1.2	3.6	-2.6
Japan	NIKKEI 225	37068	-6.2	10.8	29.3	38.3	MSCI Asia	948	-3.5	2.0	2.9	-1.6
UK	MSCI UK	2263	-1.3	2.2	-0.4	3.4	China	55	-2.0	-3.1	-19.4	-22.2
Euro area	EuroStoxx	505	-0.9	6.4	8.6	17.3	Korea	821	-4.2	-1.2	4.6	1.5
Germany	DAX 40	17737	-1.1	5.9	11.7	25.2	MSCI Latin America	95533	-0.9	-5.0	7.2	-4.0
France	CAC 40	8022	0.1	6.4	6.5	21.7	Brazil	310785	-0.4	-7.3	9.9	-7.2
Italy	MSCI Italy	1089	0.8	13.2	24.2	37.9	Mexico	51282	-1.3	-3.8	1.3	1.3
Spain	IBEX-35	10730	0.4	6.2	13.9	23.3	MSCI Europe	4260	-0.4	12.9	43.5	60.3
Hong Kong	Hang Seng	16224	-3.0	-4.8	-21.4	-24.6	Russia	3471	0.4	12.0	32.7	48.2
Greece	ASE	1393	-0.6	7.7	24.3	51.5	Turkey	10497906	-0.1	35.6	105.6	272.6

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	268.7	-1.6	10.0	8.7	13.6	Growth (Developed)	4762.7	-4.7	3.3	21.2	16.1
Materials	346.7	-1.5	-0.2	3.7	-5.5	Value (Developed)	3443.8	-0.9	2.1	8.2	3.4
Industrials	378.0	-2.3	4.2	17.5	21.7	Large Cap (Developed)	2064.9	-2.9	3.2	16.0	12.0
Consumer Discretionary	386.3	-3.9	-0.7	14.0	2.7	Small Cap (Developed)	513.4	-2.6	-2.9	5.7	-2.1
Consumer Staples	269.7	1.2	-0.1	-4.9	-5.5	US Growth	3201.0	-5.4	5.6	22.8	10.3
Healthcare	356.2	-0.6	0.8	1.7	-0.2	US Value	1760.2	-0.1	2.4	15.9	14.7
Financials	155.3	-0.2	4.9	17.0	10.1	US Large Cap	4967.2	-3.0	4.1	19.6	13.1
IT	614.5	-7.2	2.6	30.0	29.8	US Small Cap	1253.8	-1.3	-4.9	7.7	-2.0
Telecoms	100.8	-2.5	4.7	16.7	4.5	US Banks	383.4	2.3	9.2	26.2	5.0
Utilities	148.1	1.0	-0.6	-4.8	-11.2	EA Banks	139.6	1.7	18.0	28.8	57.5
Real Estate	923.0	-3.5	-9.7	-4.1	-24.7	Greek Banks	1179.7	-1.9	11.1	40.5	84.0

Bond Markets (%)

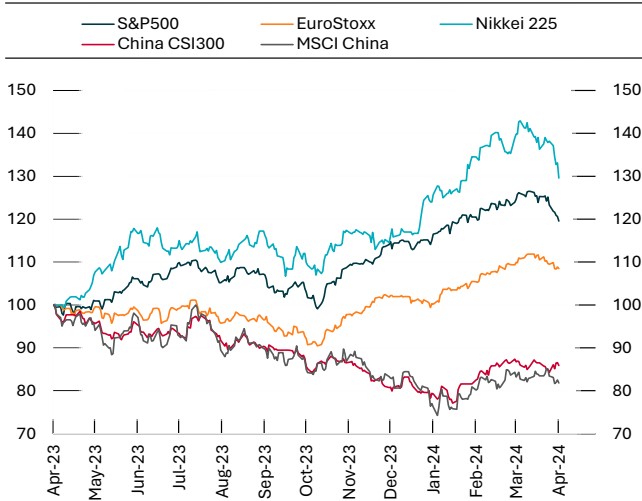
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4.62	4.50	3.86	3.57	2.35	US Treasuries 10Y/2Y	-35	-38	-39	-63	62
Germany	2.51	2.36	2.03	2.47	0.56	US Treasuries 10Y/5Y	-4	-4	3	-10	32
Japan	0.84	0.86	0.62	0.48	0.18	Bunds 10Y/2Y	-50	-50	-37	-42	53
UK	4.23	4.14	3.54	3.75	1.69	Bunds 10Y/5Y	-3	-1	8	-4	40
Greece	3.56	3.44	3.08	4.33	4.67						
Ireland	2.93	2.80	2.38	2.90	1.10	Corporate Bond Spreads (in bps)					
Italy	3.90	3.74	3.70	4.30	2.20	US IG	94	92	104	137	130
Spain	3.31	3.19	2.99	3.50	1.59	US High yield	337	325	334	437	441
Portugal	3.17	3.05	2.79	3.32	2.06	Euro area IG	114	112	135	154	122
Emerging Markets (LC)**	4.72	4.70	4.67	4.90	4.60	Euro area High Yield	366	368	395	449	403
						Emerging Markets (HC)	195	193	244	294	311
US Mortgage Market						EUR Senior Financial	133	129	163	202	127
30-Year FRM ¹ (%)	7.13	7.01	6.71	6.43	4.51	EUR Subordinated Financial	209	203	258	310	247
vs 30Yr Treasury (bps)	241.0	252.0	273.0	264.0	166.5	iTraxx Senior Financial 5Y ²	68	67	67	93	77

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	386	-0.3	2.2	-17.0	-0.3
EUR/USD	1.07	0.4	-1.7	-2.7	-3.4	Energy	273	-3.7	-1.4	0.6	11.1
EUR/CHF	0.97	0.2	0.6	-1.4	4.4	West Texas Oil (\$/bbl)	84	-3.1	-0.7	3.6	16.6
EUR/GBP	0.86	0.4	0.5	-2.7	-1.0	Crude Brent Oil (\$/bbl)	87	-3.5	-0.1	3.0	13.3
EUR/JPY	164.96	1.5	0.8	12.3	5.9	HH Natural Gas (\$/mmbtu)	1.7	-2.8	-1.7	-27.4	-31.5
EUR/NOK	11.74	1.3	1.5	2.4	4.7	TTF Natural Gas (EUR/mwh)	31	0.8	5.5	-28.5	-2.6
EUR/SEK	11.64	0.3	2.7	2.9	4.5	Industrial Metals	479	5.3	13.0	4.7	13.4
EUR/AUD	1.66	1.1	-0.1	2.1	2.6	Precious Metals	3140	1.7	11.1	19.0	16.9
EUR/CAD	1.47	0.2	-0.7	-0.2	0.6	Gold (\$)	2392	2.0	10.9	19.3	15.9
USD-based cross rates						Silver (\$)	29	2.8	15.0	13.7	20.6
USD/CAD	1.38	-0.1	1.4	2.7	3.8	Baltic Dry Index	1919	11.0	-19.8	40.3	-8.4
USD/AUD	1.56	0.7	1.7	4.9	6.3	Baltic Dirty Tanker Index	1114	-7.3	-7.6	-6.9	-7.2
USD/JPY	154.60	1.1	2.6	15.4	9.7						

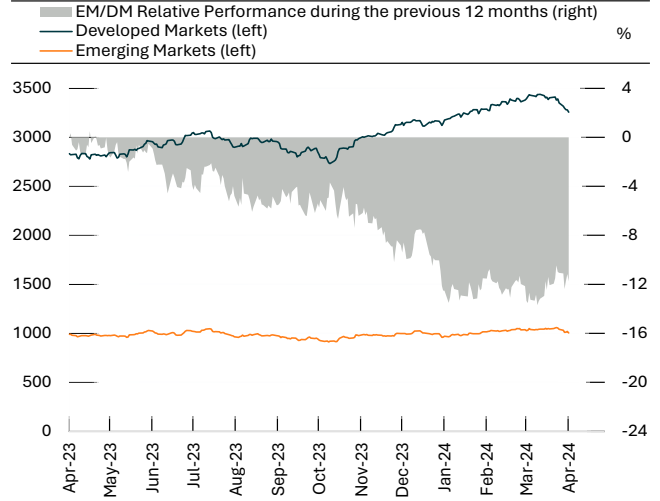
Source: NBG Economic Analysis Division, Data as of April 19th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



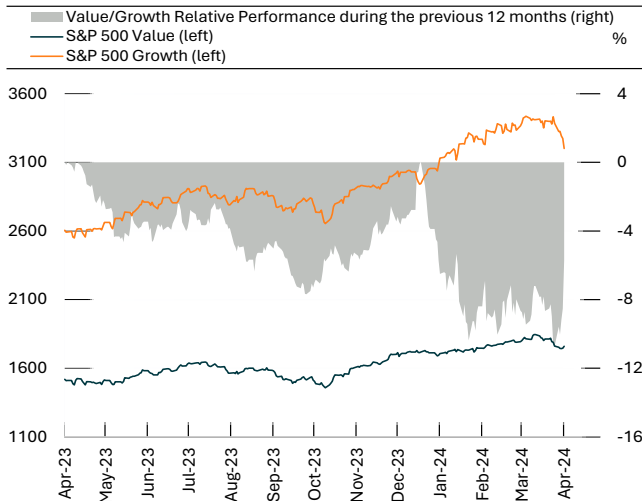
Data as of April 19th – Rebased @ 100

EM vs DM Performance in \$



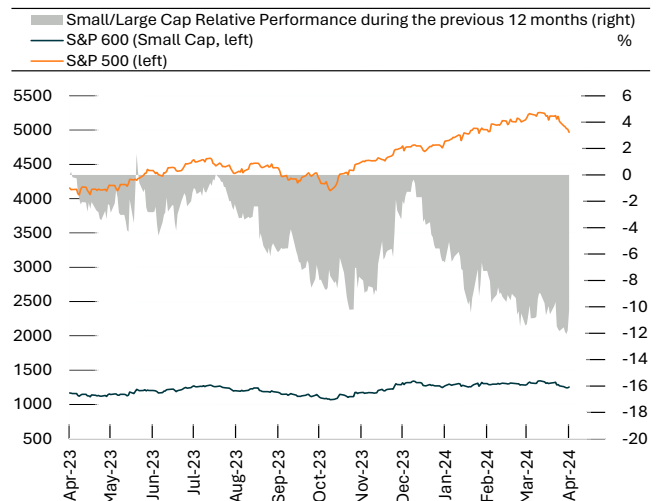
Data as of April 19th

S&P 500 Value & Growth Index



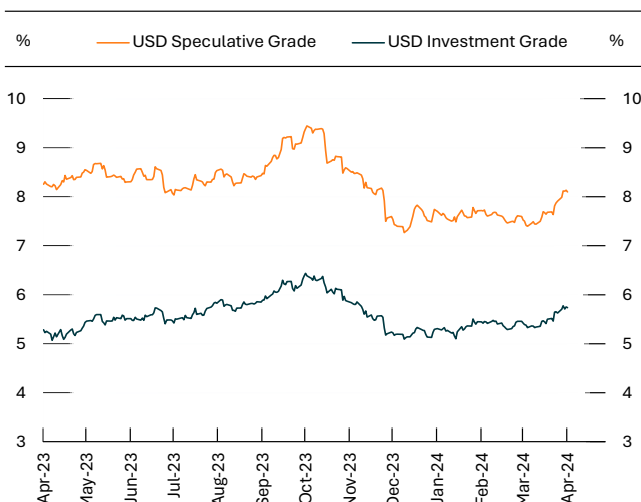
Data as of April 19th

S&P 500 & S&P 600 Index



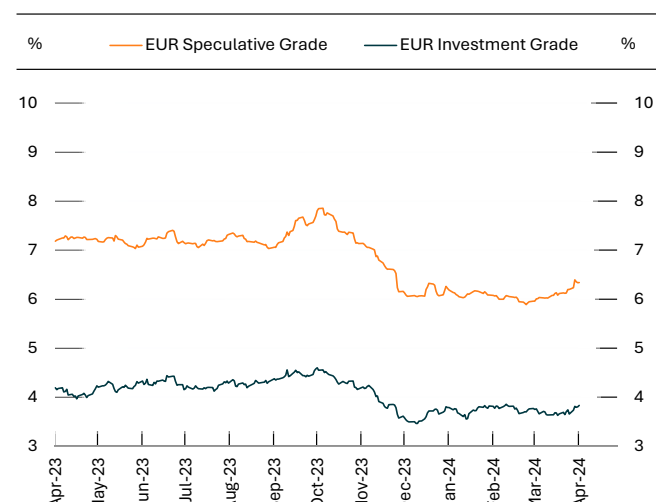
Data as of April 19th

USD Corporate Bond Yields



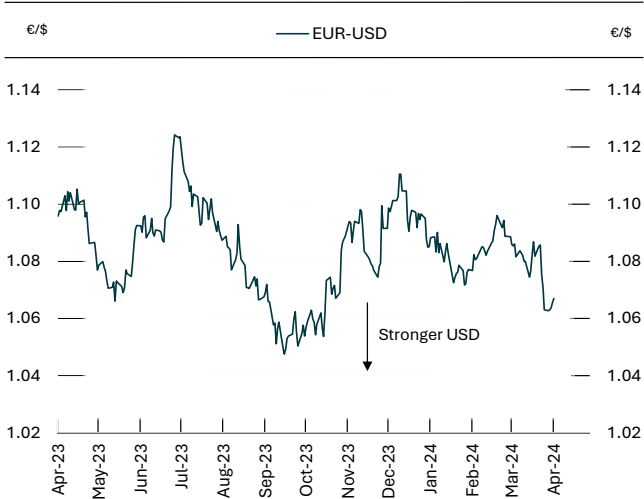
Data as of April 19th

EUR Corporate Bond Yields



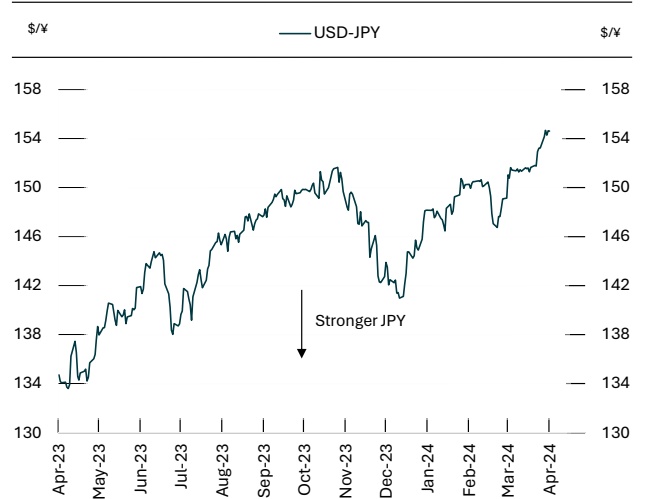
Data as of April 19th

EUR/USD



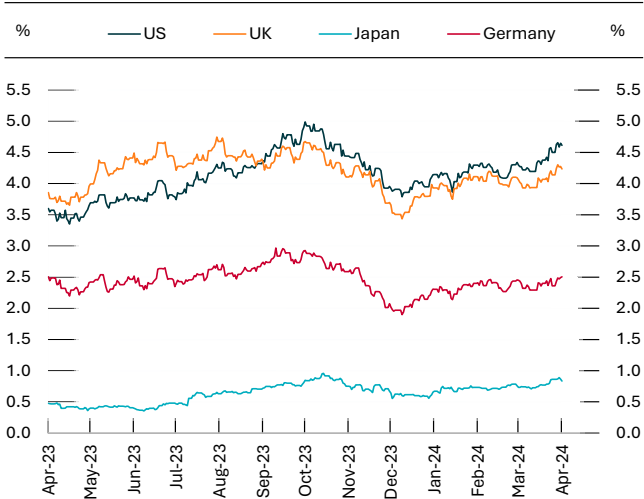
Data as of April 19th

JPY/USD



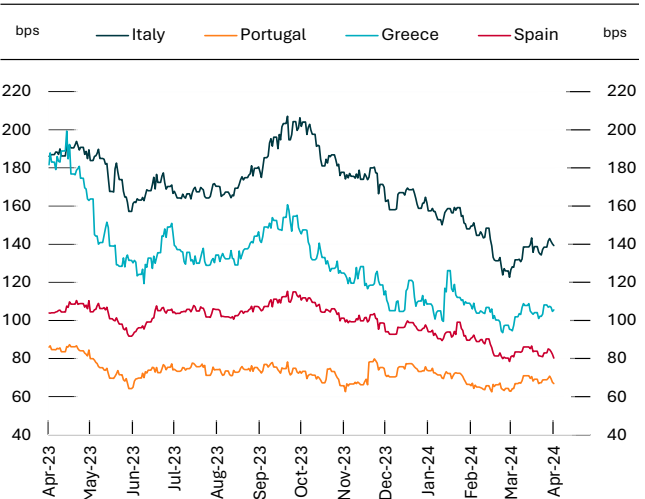
Data as of April 19th

10- Year Government Bond Yields



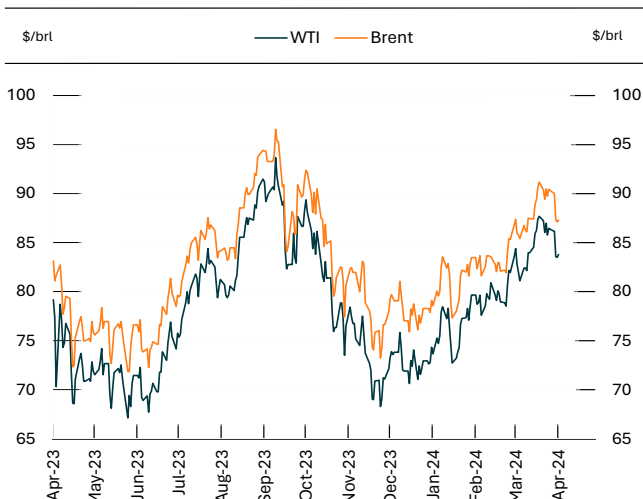
Data as of April 19th

10- Year Government Bond Spreads



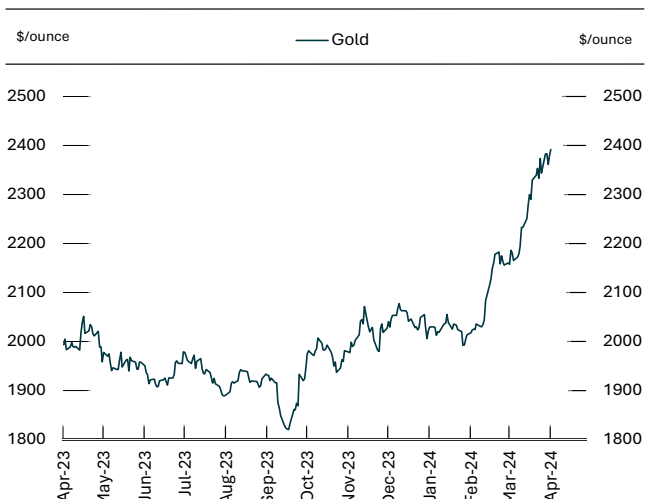
Data as of April 19th

West Texas Intermediate and Brent (\$/bbl)



Data as of April 19th

Gold (\$/ounce)



Data as of April 19th

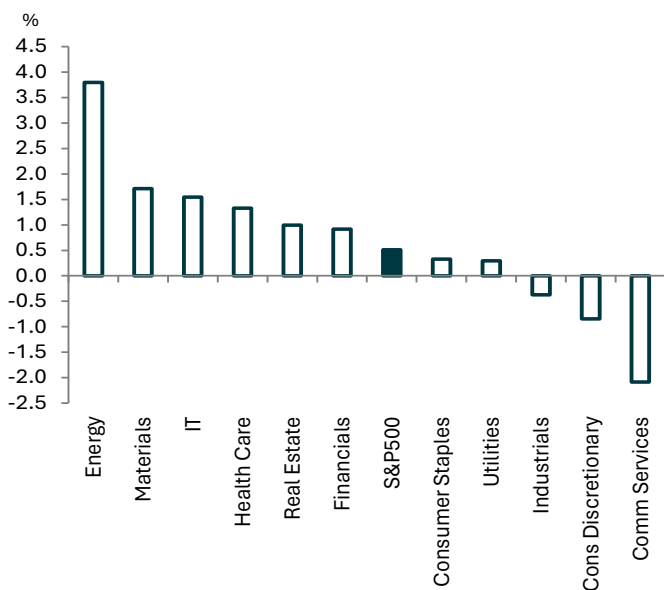
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/04/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	4967	-3.0	4.1	9.2	14.4	1.4	1.5	21.8	19.1	20.6	15.9	4.3	3.8	4.4	2.9
Energy	726	-1.2	13.4	-4.0	9.4	3.1	3.2	13.4	12.3	13.0	17.7	2.3	2.1	2.4	2.1
Materials	560	-1.1	3.8	-2.3	16.5	1.8	1.9	21.8	18.8	20.6	15.6	3.0	2.8	3.1	2.8
Financials															
Diversified Financials	1147	-0.1	5.1	12.0	12.5	1.2	1.3	20.1	17.8	19.2	13.7	2.6	2.4	2.7	1.5
Banks	383	2.3	9.2	-6.3	10.1	3.0	3.2	11.7	10.6	11.3	12.2	1.2	1.1	1.2	1.3
Insurance	716	1.9	12.1	21.3	11.8	1.7	1.8	13.5	12.1	13.0	11.1	2.2	2.0	2.4	1.4
Real Estate	225	-3.6	-10.6	-2.2	10.6	3.7	3.9	36.4	32.9	35.1	15.7	2.8	2.8	2.8	N/A
Industrials															
Capital Goods	1101	-2.0	7.6	5.6	14.0	1.5	1.5	22.3	19.6	21.2	16.2	5.5	5.0	5.8	3.6
Transportation	1004	-2.3	0.6	5.0	19.6	1.7	1.8	18.8	15.7	17.7	16.4	5.0	4.3	5.5	3.8
Commercial Services	603	-1.7	4.2	9.4	12.1	1.3	1.3	29.2	26.0	27.7	19.3	8.7	7.6	9.3	4.1
Consumer Discretionary															
Retailing	4258	-4.4	9.5	17.8	16.9	0.6	0.7	31.9	27.3	30.3	22.0	9.9	7.8	12.0	7.1
Consumer Services	1612	-1.4	-1.3	7.6	16.2	1.3	1.4	22.9	19.7	21.6	22.2	N/A	N/A	N/A	N/A
Consumer Durables	392	-0.9	-9.4	5.7	10.9	1.2	1.3	15.8	14.2	15.3	16.0	3.4	3.0	3.6	3.1
Automobiles and parts	90	-11.7	-34.2	1.1	12.2	0.5	0.5	21.8	19.4	20.9	14.8	3.1	2.7	3.4	3.2
IT															
Technology	3139	-6.0	-11.7	5.6	11.6	0.8	0.9	23.8	21.4	22.2	16.2	14.0	12.1	14.7	6.2
Software & Services	4334	-4.9	2.1	15.1	13.5	0.7	0.7	33.0	29.0	30.4	20.3	9.6	8.0	10.3	5.8
Semiconductors	3949	-11.0	20.4	34.0	31.3	0.7	0.7	31.8	24.2	28.2	17.6	8.2	6.9	9.5	4.1
Communication Services	280	-3.2	14.0	17.5	13.6	0.8	0.9	20.0	17.6	19.1	15.5	3.9	3.4	3.5	2.6
Media	1157	-3.7	15.3	7.7	8.6	2.7	2.9	9.7	8.9	9.3	6.1	1.7	1.6	1.8	N/A
Consumer Staples															
Food & Staples Retailing	768	-1.3	8.9	4.0	8.5	2.1	1.4	25.3	23.3	24.5	17.4	6.2	5.5	6.4	3.5
Food Beverage & Tobacco	801	3.1	0.4	3.6	7.6	3.7	3.9	16.5	15.3	16.1	16.9	4.7	4.3	4.9	5.2
Household Goods	854	2.0	6.0	5.2	9.9	2.6	2.7	24.4	22.2	22.8	19.7	8.3	7.5	8.5	6.2
Health Care															
Pharmaceuticals	1307	-1.3	2.5	12.7	22.1	2.0	2.1	20.8	17.0	19.3	14.5	5.4	4.8	5.8	4.4
Healthcare Equipment	1916	1.7	0.9	6.6	12.3	1.3	1.4	18.5	16.5	17.8	16.1	3.6	3.2	3.8	3.1
Utilities	332	1.9	3.2	11.9	7.8	3.6	3.8	16.2	15.1	15.8	15.8	1.8	1.7	1.9	1.9

The prices data are as of 19/04/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 11/04/2024. 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

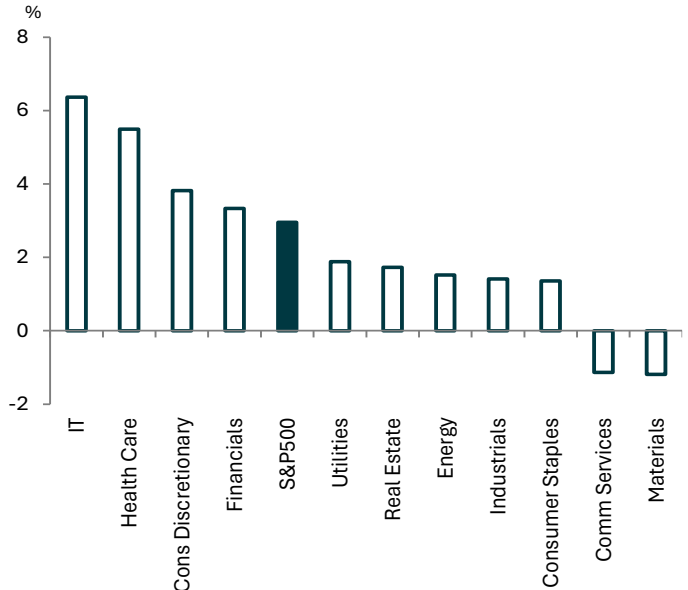


Data as of April 11th

12-month forward EPS are 69% of 2024 EPS and 31% 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 11th

12-month forward EPS are 69% of 2024 EPS and 31% of 2025 EPS

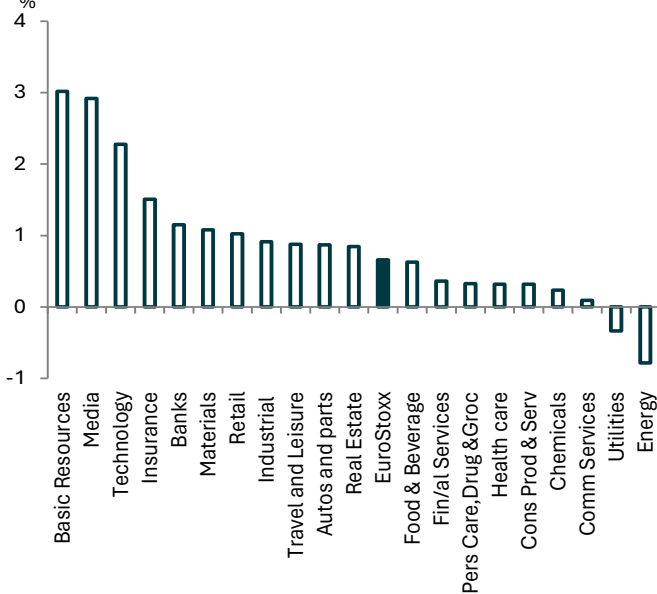
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	19/04/2024	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	505	-0.9	6.4	3.8	10.2	3.4	3.6	13.5	12.3	13.0	12.8	1.7	1.6	1.7	1.6
Energy	131	-2.8	7.3	1.6	3.2	4.8	5.1	8.4	8.2	8.3	10.5	1.3	1.2	1.2	1.5
Materials	1042	-0.9	0.2	14.3	20.7	3.0	3.2	18.2	15.0	17.0	14.2	1.6	1.5	1.6	1.8
Basic Resources	209	-1.8	-5.5	-2.3	20.1	3.0	3.3	10.9	9.1	10.2	11.7	0.7	0.7	0.8	1.0
Chemicals	1572	-0.7	1.5	23.4	21.0	3.0	3.2	21.3	17.6	19.9	15.1	2.1	2.0	2.1	2.2
Financials															
Banks	140	1.7	18.0	3.4	5.0	6.7	7.0	7.2	6.9	7.1	9.3	0.8	0.7	0.8	0.9
Insurance	387	0.3	10.7	10.7	8.1	5.5	5.9	9.9	9.1	9.6	9.2	1.5	1.4	1.5	1.0
Financial Services	581	-1.2	4.1	-12.3	1.7	3.0	3.2	12.3	12.1	12.2	14.3	1.5	1.4	1.5	1.5
Real Estate	138	0.3	-7.4	15.8	1.6	5.1	5.3	11.9	11.7	11.8	12.3	0.7	0.7	0.7	1.0
Industrials															
Industrial Goods & Services	1249	-0.9	9.8	11.2	14.4	2.3	2.6	18.7	16.4	17.8	15.4	3.0	2.8	3.2	2.5
Construction & Materials	625	-1.0	2.9	2.8	9.7	3.5	3.8	13.1	12.0	12.7	13.2	1.7	1.6	1.8	1.6
Consumer Discretionary															
Retail	793	0.1	13.8	12.8	11.1	3.5	3.8	22.4	20.1	21.7	16.8	4.8	4.5	5.1	2.8
Automobiles and parts	685	-1.5	13.0	-2.0	6.3	4.9	5.2	6.6	6.2	6.5	11.3	0.8	0.8	0.8	1.1
Travel and Leisure	237	-0.4	6.0	11.5	8.8	3.5	3.9	10.8	9.9	10.5	27.5	2.1	1.8	2.3	2.1
Consumer Products & Services	526	3.4	6.8	11.5	16.3	1.6	1.8	29.3	25.2	27.8	20.4	5.5	4.9	5.9	3.8
Media	362	-1.6	10.4	6.4	9.1	2.3	2.5	20.5	18.8	19.9	15.8	3.5	3.3	3.6	2.3
Technology	1034	-6.4	8.8	-3.4	31.8	1.0	1.1	29.3	22.3	26.6	19.1	5.1	4.6	5.4	3.4
Consumer Staples															
Food, Beverage & Tobacco	161	1.5	-2.1	4.4	12.6	2.5	2.7	18.7	16.6	17.8	17.7	1.8	1.7	1.9	2.9
Personal Care, Drug & Grocery	165	1.6	-3.6	1.6	12.8	3.6	3.9	12.6	11.2	12.1	N/A	1.7	1.6	1.8	2.3
Health care	741	-1.6	-2.4	4.3	16.0	2.3	2.6	15.1	13.0	14.3	14.9	1.7	1.6	1.6	2.1
Communication Services	278	0.6	0.2	12.8	10.0	4.7	4.9	13.6	12.4	13.2	13.1	1.3	1.3	1.3	1.9
Utilities	363	0.6	-7.2	-7.2	-1.0	5.7	5.8	11.5	11.7	11.6	13.0	1.4	1.4	1.5	1.5

The prices data are as of 19/04/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 11/04/2024. 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

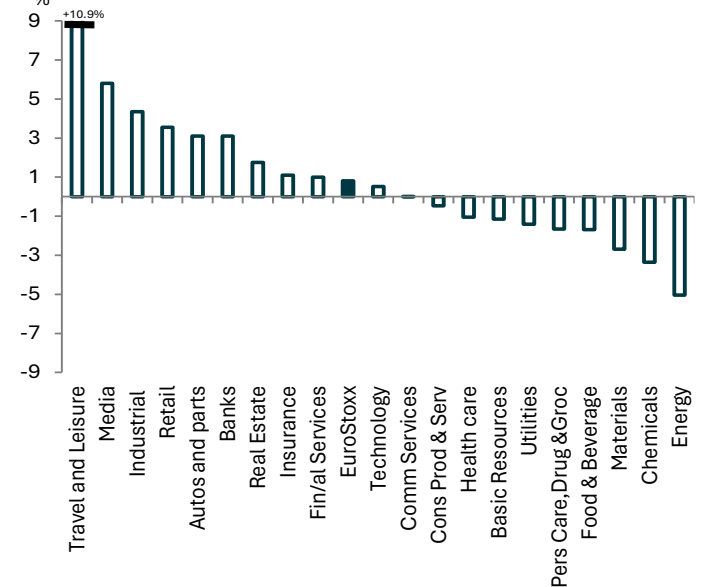


Data as of April 11th

12-month forward EPS are 69% of 2024 EPS and 31% 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 11th

12-month forward EPS are 69% of 2024 EPS and 31% of 2025 EPS

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