

Global Markets Roundup

Economic Analysis Division | March 24, 2025

Major central banks stood pat in March, with US equities interrupting a four-week losing streak

- US equities ended marginally higher in the past week (S&P500: +0.5% wow & -4% ytd), with points of buying interest emerging, after four straight weeks of declines. Investors welcomed the Fed maintaining a baseline scenario of -50 bps cuts in the policy rate by end-2025 as well as a Quantitative Tightening slowdown, with the S&P500 up by +1.1% on Wednesday 19th.
- Also, investors took a constructive view on US President Trump's comments during the weekend for "flexibility" regarding the upcoming impositions of increased tariffs and possibly other trade barriers on goods imports from trading partners, with announcements expected on April 2nd.
- Having said that, the range of possible outcomes in the next week is exceptionally wide, including (i) reciprocal tariffs e.g. equalizing the tariffs charged on US exports and imports from various partners; (ii) considering the value added tax (VAT) that is e.g. charged on US goods sold in Europe and (iii) non-tariff barriers.
- European equity indices were little changed. In Germany, the legislature cleared the pathway towards the intended increase in public spending for infrastructure and defense, broadly as expected (DAX40: -0.4% wow & +15% ytd).
- The German Ifo business climate indicator, due on Tuesday 25th, will provide the first check regarding the relationship between business confidence and the recent policy announcements. The index has been broadly flat in the past two years (85.2 in February).
- On Monday 24th, major economic announcements were broadly in line with consensus expectations. In the event, the euro area business activity grew at its fastest pace in seven months in March, albeit remains subdued (50.4 in March from 50.2 in February). The composite PMI was supported by an easing in the manufacturing decline, despite slower growth in services (50.4 from 50.6).
- Major central banks stood pat in the past week with the exception of SNB (see graph below) in view, *inter alia*, of elevated policy uncertainty, especially regarding trade developments, as well as pockets of inflation persistence. The Federal Reserve maintained the policy rate (FFR) at the range of 4.25% - 4.50%, as expected, albeit continuing to suggest a cumulative decline by 50 basis points for the FFR by end-2025.
- Nevertheless, the Fed noted the elevated uncertainty regarding the path of the FFR, as US federal government policies are being substantially re-configured in four areas (i.e. external trade, immigration, fiscal policy and regulation) each with significant potential economic effects.
- Note that the Fed views the inflation risks significantly to the upside (see graph below), despite the upward revision for Q4:2025 by +0.2 pps to +2.7% (PCE inflation). At the same time, growth projections for 2025 (Q4/Q4) were revised down by -0.4 pps to +1.7% (see Economics).
- The Fed decided to slow the monthly pace of decline of its holdings of US Treasury securities, to c. \$5 bn from \$25 bn currently. Since May 2022, the Fed has reduced its US Treasury securities portfolio by -\$1.5 tn and the respective one of MBS by -\$0.50 tn. The Fed's balance sheet stands at \$6.8 tn or 23% of GDP, versus 19% of GDP in 2019 (pre-Covid).

Ilias Tsirigotakis^{AC}

Head of Global

Markets Research

210-3341517

tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis

210-3341545

mpakalis.pan@nbg.gr

Vasiliki Karagianni

210-3341548

karagianni.vasiliki@nbg.gr

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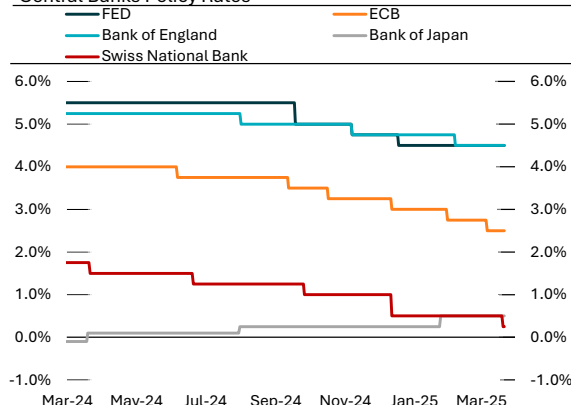
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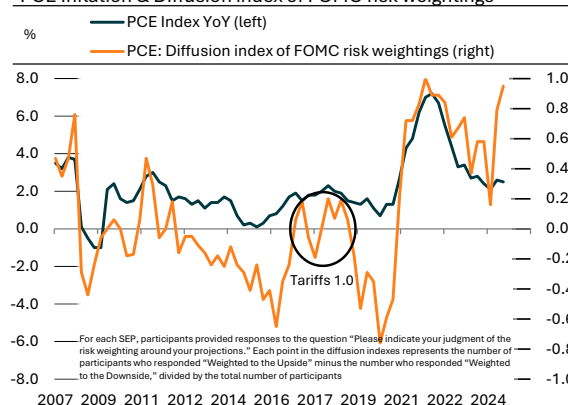
Charts of the week

Central Banks Policy Rates



Source: NBG Economic Analysis Division

PCE Inflation & Diffusion index of FOMC risk weightings



Source: NBG Economic Analysis Division, FED

The Fed's projections for real GDP were revised down, contrary to the short-term ones for inflation

- **Recent indications of a softer momentum for private consumption and deteriorated consumer confidence, prompted the 19 participants in the Federal Open Market Committee (FOMC) to revise down their GDP projections compared with three months ago.** Indeed, the median estimate for 2025 real GDP growth (Q4/Q4), came out at +1.7% yoy instead of +2.1% yoy in December's projections, for Q4:2026 to +1.8% yoy instead of +2.0% yoy and for Q4:2027 to +1.8% yoy instead of +1.9% yoy (the longer-term one was maintained at +1.8% yoy).
- On the labor market, the FOMC participants continue to view conditions as solid, with the labor market roughly in balance and not a source of inflationary pressures. Recent readings have not meaningfully challenged December's outlook and as a result, the projections for the employment rate (4.1% in February 2025 and in a tight range of 3.9% - 4.2% since February 2024) were broadly unrevised in March. In the event, the median projection stands at 4.4% on average in Q4:2025 and 4.3% in both Q4:2026 & Q4:2027, roughly in line with the long-term projection of 4.2%.
- **Recent indications (both market-based and survey-based) of heightened inflation expectations (both of consumers and businesses), especially for the short-term, resulted in the FOMC participants revising up their respective projections.** In the event, the median FOMC projection for the Personal Consumption Expenditures (PCE) Price Index (+2.5% yoy in January) was revised up by +0.2 pps to +2.7% yoy for Q4:2025 (on average) and by +0.1 pp to +2.2% yoy for Q4:2026. Headline PCE inflation is still foreseen to align with the target in 2027, with the estimate for Q4:2027 being maintained at +2.0% matching the – also unrevised – longer term projection). Similarly, the estimates for core PCE (i.e. excluding energy and food prices) growth (+2.6% yoy in January), were revised up by +0.3 pps for Q4:2025 to +2.8% yoy and were maintained at +2.2% yoy and +2.0% yoy for Q4:2026 and Q4:2027, respectively.
- **The path for the Federal Funds Rate (FFR), was unrevised compared with the one in December's projections.** In the event, the median of FOMC participants' respective assumptions stood at 3.9% by end-2025, suggesting -50 bps of cuts to a target range of 3.75% - 4.0%. The respective FOMC median was maintained at 3.4% in end-2026 and at 3.1% in end-2027 (longer-term: 3.0%).

China's economic activity entered 2025 on a somewhat better than expected note

- **Economic activity in January-February somewhat exceeded consensus estimates.** 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. In all, the annual growth of industrial production growth came out at +5.9% from +6.2% in December, versus expectations for +5.3% yoy. At the same time, retail sales (in nominal terms) rose by +4.0% yoy compared with +3.7% yoy in December, in line with consensus estimates. Meanwhile, fixed assets investment growth accelerated by +0.9 pps to +4.1% yoy, above consensus for +3.6%. That

development is likely related to a frontloading of policy support envisaged for 2025. In the event, the annual pace of growth of investment in infrastructure accelerated by +1.2 pps to 5.6%. The respective trend for investment in manufacturing decelerated by -0.2 pps, albeit at a still solid +9.0%. Finally, real estate development continued to underperform sharply, in view of substantial challenges for the sector (-9.8% from -10.6% in December). Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy, averaging +8.1% in January and February, from +8.0% in December 2024 (+8.3% on average in FY:2024). Momentum-wise, an acceleration took place in February 2025, to +8.2% from +8.0% in January 2025.

- **Recall that the Chinese government has maintained an ambitious goal for real GDP growth of "around 5%" in 2025** (actual outcome of +5.0% yoy in 2024). A gradual rolling out of policy support plans by Chinese Authorities, is ongoing, with a boosting of consumption appearing to be prioritized somewhat more compared with previous years.

China's house prices continue to edge down, albeit the pace of decline has moderated somewhat

- **Prices of newly constructed houses in the 70 medium and large-sized cities monitored by China's National Bureau, fell by -0.1% on a monthly basis in February**, after being roughly stable in January. The monthly pace of decline has moderated compared with an average of -0.35% mom since May 2023 (the last time it stood in positive territory). As a result, the annual growth came out -4.8% from -5.0% in January (trough of -5.9% in October 2024, the lowest since April 2015). Regarding 2nd-hand homes, prices fell by -0.3% mom for a 2nd consecutive month in February (average of -0.6% mom since May 2023), with the annual pace of growth at -7.1% from -7.4%.
- Restoring prospective homebuyers' confidence remains a key challenge (confidence issues were exacerbated since November 2021 when the prominent real estate developer Evergrande defaulted on its debt), with the completion of a still vast backlog of unfinished projects, likely being pivotal in that regard. Note that sales of residential buildings (in terms of floor space) cumulatively in January – February 2025, declined by -3.7% compared with the respective period in 2024. Overall, in 2024, sales fell by -14% yoy, following a -17% yoy in 2023 and a -27% yoy in 2022.
- Recall that the downward correction for prices since November 2021 has been partly contained by 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, as of February 2025, prices of new and 2nd-hand residential buildings stood at -7.3% & -14.8% versus November 2021 levels, respectively.

Equities

- **Global equity markets were slightly up in the past week (MSCI All Country World Index: +0.7%), as concerns about the impact of a trade war dominated investors' sentiment.** Growing doubts about the sustainability of US exceptionalism in recent weeks, has led to one of the fastest US equity market corrections since the early 1970s. The S&P500 rose by +0.5% in the past week, (+1.1% on Thursday after the FED meeting), albeit it remains c. 8% below its all-time high recorded in mid-February. Valuations (12-Month Forward Price-to-Earnings ratio) have also declined (P/E: 20.2x from 22.4x), albeit they remain significantly above the 20-year average of 16.1x. The Auto sector continued to underperform (-0.1% wow, -27.6% since February 19th), mainly due to Tesla (-0.5% & -31.0%, respectively), following significant technological advancements announced by the Chinese-based BYD, particularly in EV charging technology. On the other side of the Atlantic, the EuroStoxx was little changed (+0.3% wow), while the German DAX 40 fell by -0.4% wow. The underperformance of euro area equities relative to their US peers since 2010 was related, *inter alia*, to sector decomposition, with US Technology stocks increasing exponentially (see Graphs 1, 2 and 3).

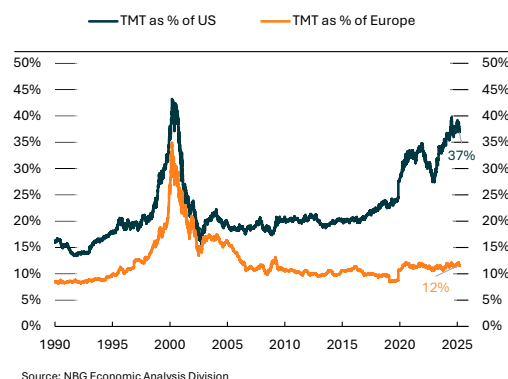
Fixed Income

- **US Treasury yields declined after the Fed maintained its projections for cumulative -0.50% rate cuts by the end of 2025 and slowed the pace of its balance sheet reduction in Treasury holdings.** Specifically, the US 10-year yield declined by -6 bps wow to 4.25%, while the 2-year yield fell by -7 bps to 3.95%. In Japan, the 10-year yield was largely unchanged at 1.53%. The Bank of Japan kept its benchmark interest rate unchanged at +0.50% in last week's meeting, as widely expected. The prospect of hikes from the current low levels remains, albeit with increased uncertainty regarding the respective timing, in tandem with the uncertainty around future conditions in international trade. In the United Kingdom, the 10-year government bond yield was modestly up by +4 bps wow to 4.71%, with a mild market reaction to the Bank of England's decision to keep its benchmark interest rate at 4.50%. In Germany, the 10-year Bund yield fell by -11 bps to 2.77%, while periphery bond spreads were broadly unchanged in Italy (105 bps) and in Greece (82 bps), **USD corporate bond spreads tightened in the past week.** USD High Yield (HY) spreads declined by -4 bps wow to 321 bps and USD Investment Grade (IG) spreads fell by -2 bps to 92 bps. Their EUR counterparts HY spreads were down by -6 bps wow to 308 bps, while IG spreads were stable at 90 bps.

FX and Commodities

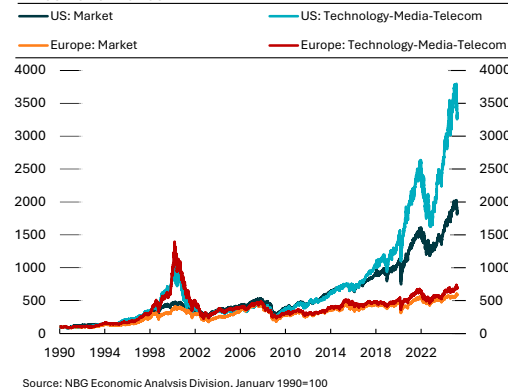
- **In foreign exchange markets, the US dollar appreciated modestly against the EUR in the past week (+0.6% wow to €/USD 1.081), with its reaction to the Fed meeting being relatively muted.** The British pound appreciated on a weekly basis, rising +0.4% against the euro to EUR/GBP 0.84. The Bank of England kept, as expected, the Bank Rate at 4.50%. The prospect of rate reductions remains in place, albeit the BoE adheres to a "gradual and careful approach" in view, *inter alia*, of elevated global policy uncertainties. Market pricing, according to overnight index swaps, suggests two cuts of -25 bps each by end-2025, for the Bank Rate to reach 4.0%. Finally, Turkey's lira depreciated sharply since Wednesday amid the political turmoil (-3.1% wow to USD/TRY 38). Finally, in commodities, gold prices continued their upward trend last week, reaching new all-time highs, rising by +1.3% to \$3024/ounce, supported, *inter alia*, by a decline in US real interest rates (-9 bps weekly on the 10-year horizon to 1.93%). Since the beginning of the year, gold has increased by +15.2%, following exceptionally strong performance in 2024 (+27.2%), driven by increased purchases from central banks, particularly in emerging economies, to bolster their reserves amid heightened uncertainty regarding the outlook for the US dollar and inflation. Oil prices also increased on a weekly basis (Brent: +2.2% to \$72.2/barrel and WTI: +1.6% to \$68.5/barrel), as eight major OPEC+ members effectively agreed to a slower pace of production increases compared to current agreements.

Technology-Media-Telecom (TMT) Market Cap as % of Market



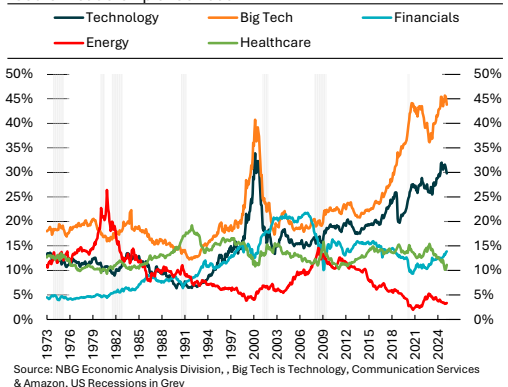
Graph 1.

Price Performance



Graph 2.

Sector Leadership of S&P500



Graph 3.

Quote of the week: "It's appropriate sometimes to look through inflation if it's going to go away quickly without action by us, if it's transitory. And that can be the case in the case of tariff inflation.", **Chair of the Federal Reserve Bank, Jerome Powell, March 19th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 20th	3-month	6-month	12-month	Official Rate (%)	March 20th	3-month	6-month	12-month
Germany	2,78	2,90	2,85	2,80	Euro area	2,50	2,00	2,00	2,00
US	4,24	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,65	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 20th	3-month	6-month	12-month		March 20th	3-month	6-month	12-month
EUR/USD	1,09	1,08	1,10	1,12	USD/JPY	149	145	143	140
EUR/GBP	0,84	0,84	0,84	0,84	GBP/USD	1,29	1,29	1,31	1,34
EUR/JPY	161	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>

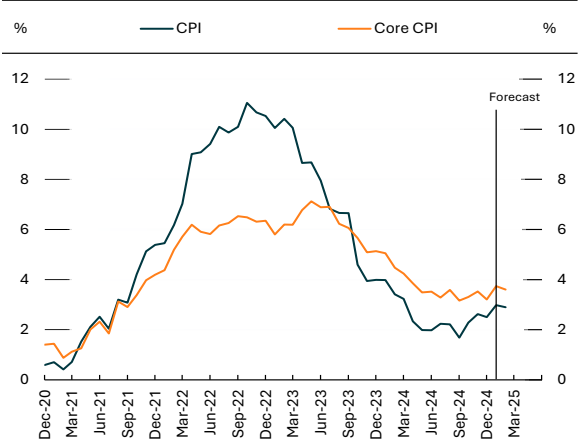
Economic Calendar

In the **US**, the 3rd estimate for Q4:2024 GDP is not expected to include a substantial revision of the headline growth, with attention turning mostly on February's data for personal income and personal spending (combined with respective prices). March's consumer confidence indicator from the Conference Board will also be closely monitored, in view of intensifying signs recently, that confidence has taken a hit from inflation concerns.

In the **euro area**, February's data on lending from commercial banks towards households and non-financial corporations, will be watched for a better assessment of financial conditions.

In the **UK**, February's CPI will be closely monitored.

UK Inflation (YoY)



Source: NBG Economic Analysis Division

Economic news calendar for the period: March 17 - March 26, 2024

Monday 17						Tuesday 18						Wednesday 19					
CHINA						US						JAPAN					
Industrial production (YoY)	February	5.3%	+	5.9%	6.2%	Housing starts (k)	February	1380	+	1501	1350	Bank of Japan announces its intervention rate	March 19	0.50%	0.50%	0.50%	
Retail sales (YoY)	February	4.0%		4.0%	3.7%	Building permits (k)	February	1453		1456	1473						
US						Industrial Production (MoM)	February	0.2%	+	0.7%	0.3%	US					
Retail sales (MoM)	February	0.6%	-	0.2%	-1.2%							Federal Reserve announces its intervention rate (upper bound)	March 19	4.50%	4.50%	4.50%	
NAHB housing market confidence index	March	42	-	39	42												

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	5668	0,5	-3,6	8,5	41,6	MSCI Emerging Markets		71252	1,0	4,7	12,8	23,7
Japan	NIKKEI 225	37677	1,7	-5,6	-5,8	39,8	MSCI Asia		1110	1,1	4,4	15,3	25,6
UK	MSCI UK	2473	0,2	6,0	11,4	14,4	China		77	-1,7	17,5	37,9	19,9
Euro area	EuroStoxx	561	0,3	11,0	9,7	25,7	Korea		798	4,6	11,3	-5,9	10,1
Germany	DAX 40	22892	-0,4	15,0	27,1	50,6	MSCI Latin America		93099	1,6	8,5	-4,6	8,9
France	CAC 40	8043	0,2	9,0	-1,5	13,1	Brazil		298605	2,1	8,4	-6,1	10,6
Italy	MSCI Italy	1251	1,0	14,5	13,9	50,6	Mexico		49297	0,4	6,9	-5,2	0,4
Spain	IBEX-35	13350	2,7	15,1	24,2	47,5	MSCI Europe		4769	-4,9	13,4	17,2	70,2
Hong Kong	Hang Seng	23690	-1,1	18,1	43,2	23,0	Russia		3192	-0,1	10,7	-2,3	33,1
Greece	ASE	1697	0,2	15,5	19,7	61,7	Turkey		9692482	-18,4	-8,3	3,8	93,8

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		261,8	3,2	7,5	0,4	14,1	Growth (Developed)		5481,1	0,4	-5,0	7,7	45,5
Materials		338,5	-0,8	5,3	-3,7	7,9	Value (Developed)		3839,4	0,9	4,5	8,4	26,5
Industrials		423,4	0,5	4,5	7,8	36,4	Large Cap (Developed)		2353,0	0,7	-0,7	8,6	38,5
Consumer Discretionary		424,7	0,2	-9,3	3,1	30,2	Small Cap (Developed)		551,8	0,8	-1,9	2,4	17,0
Consumer Staples		289,1	0,0	3,5	4,7	7,5	US Growth		3829,8	0,2	-6,5	11,9	52,3
Healthcare		374,0	1,0	6,0	0,1	13,2	US Value		1875,3	0,9	-0,6	3,4	28,4
Financials		194,0	1,8	5,9	20,9	53,2	US Large Cap		5667,6	0,5	-3,6	8,5	41,6
IT		725,6	0,1	-8,4	7,5	58,9	US Small Cap		1287,6	0,6	-8,6	-1,9	10,2
Telecoms		123,6	1,6	3,5	17,3	48,6	US Banks		465,4	3,3	-1,2	19,1	61,6
Utilities		172,5	0,3	5,4	17,6	17,0	EA Banks		192,9	1,0	32,1	43,7	86,2
Real Estate		1032,9	0,2	1,7	4,0	10,8	Greek Banks		1645,1	-1,5	27,9	34,0	108,0

Bond Markets (%)

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,25	4,31	4,58	4,27	2,53	US Treasuries 10Y/2Y		30	29	33	-33	45
Germany		2,77	2,87	2,36	2,44	0,70	US Treasuries 10Y/5Y		24	23	19	3	27
Japan		1,53	1,52	1,10	0,73	0,23	Bunds 10Y/2Y		63	69	28	-47	44
UK		4,71	4,67	4,57	4,02	1,88	Bunds 10Y/5Y		36	37	22	-1	35
Greece		3,59	3,70	3,25	3,34	4,28	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,06	3,16	2,65	2,81	1,18							
Italy		3,82	3,94	3,52	3,72	2,33	US IG		92	94	82	92	126
Spain		3,41	3,50	3,07	3,25	1,68	US High yield		321	325	292	314	429
Portugal		3,29	3,38	2,85	3,08	2,05	Euro area IG		90	90	101	112	123
Emerging Markets (LC)**		4,30	4,31	4,29	4,63	4,53	Euro area High Yield		308	314	311	339	400
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)		174	172	174	200	295
30-Year FRM ¹ (%)		6,72	6,67	6,97	6,97	4,75	iTraxx Senior Financial 5Y ²		65	61	64	65	0
vs 30Yr Treasury (bps)		213,0	210,0	219,0	252,0	177,2							

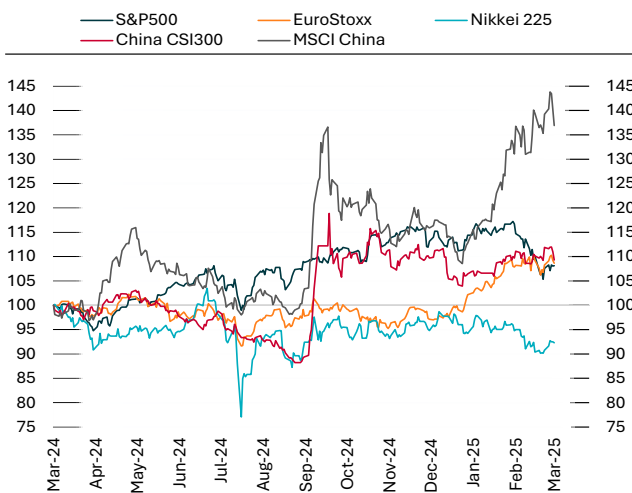
Foreign Exchange & Commodities

Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates													
EUR/USD		1,08	-0,6	3,7	-0,4	4,4	Agricultural		384	0,8	-7,3	1,3	0,2
EUR/CHF		0,95	-0,8	1,4	-1,3	1,8	Energy		237	1,9	-5,6	-12,7	-2,5
EUR/GBP		0,84	-0,4	1,2	-1,8	1,4	West Texas Oil (\$/bbl)		69	1,6	-5,6	-17,2	-5,4
EUR/JPY		161,04	-0,3	2,0	-2,2	-1,0	Crude Brent Oil (\$/bbl)		72	2,2	-5,1	-16,0	-3,3
EUR/NOK		11,40	-1,6	-1,8	-1,5	-3,0	HH Natural Gas (\$/mmbtu)		4,0	-2,9	-9,3	134,1	9,6
EUR/SEK		10,96	-0,6	-2,1	-3,6	-4,2	TTF Natural Gas (EUR/mwh)		43	1,1	-9,6	55,2	-12,0
EUR/AUD		1,73	0,2	5,1	3,8	3,2	Industrial Metals		469	-0,8	1,4	10,8	7,1
EUR/CAD		1,55	-0,7	4,7	5,4	4,2	Precious Metals		3934	0,4	3,5	39,2	15,4
USD-based cross rates							Gold (\$)		3024	1,3	3,1	38,3	15,2
USD/CAD		1,43	-0,1	0,8	6,4	-0,2	Silver (\$)		33	-2,2	1,0	28,9	14,4
USD/AUD		1,60	0,8	1,4	4,2	-1,2	Baltic Dry Index		1643	-1,6	81,7	-28,1	64,8
USD/JPY		148,99	0,3	-1,6	-1,8	-5,2	Baltic Dirty Tanker Index		990	5,2	7,0	-17,0	6,8

Source: NBG Economic Analysis Division, Data as of March 21st, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

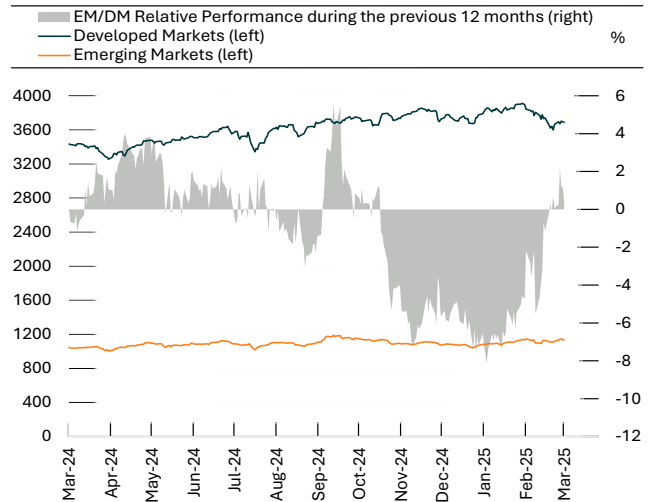
² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



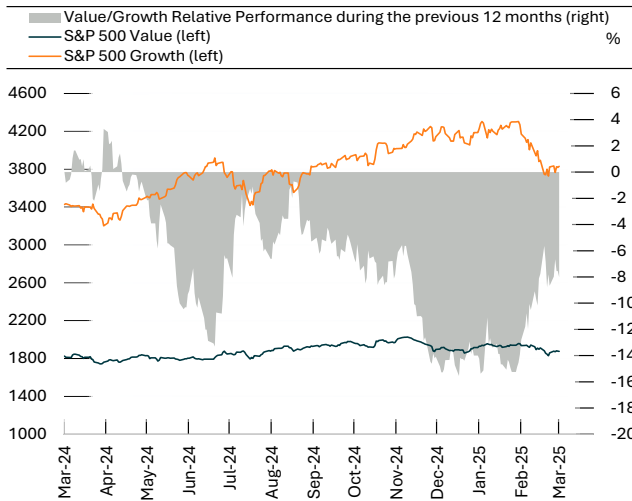
Data as of March 21st – Rebased @ 100

EM vs DM Performance in \$



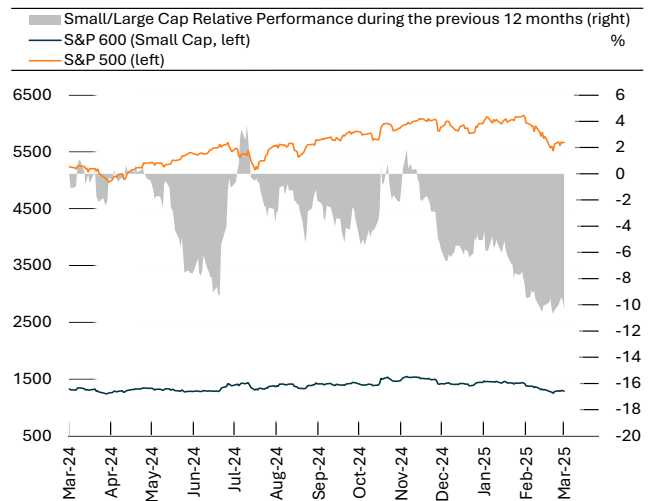
Data as of March 21st

S&P 500 Value & Growth Index



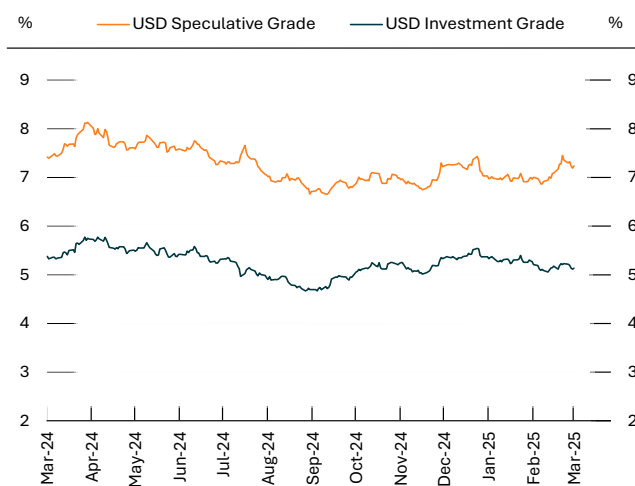
Data as of March 21st

S&P 500 & S&P 600 Index



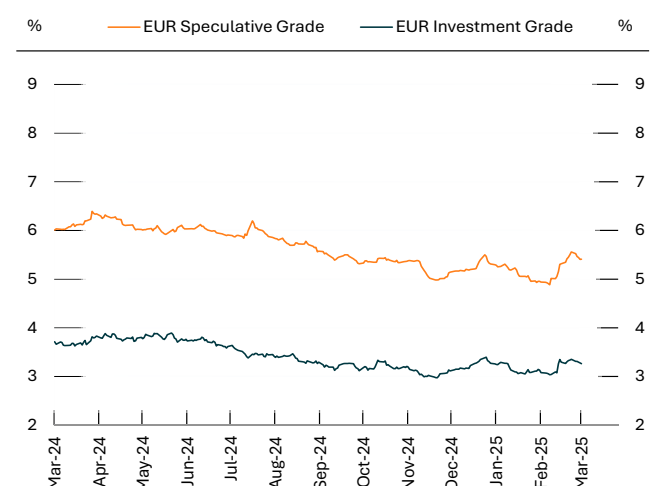
Data as of March 21st

USD Corporate Bond Yields



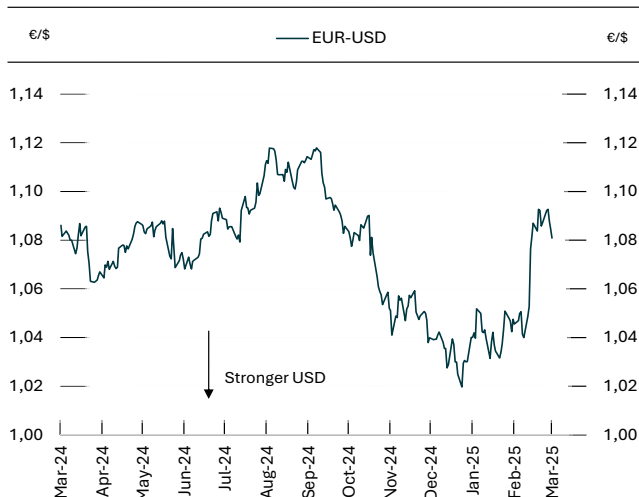
Data as of March 21st

EUR Corporate Bond Yields



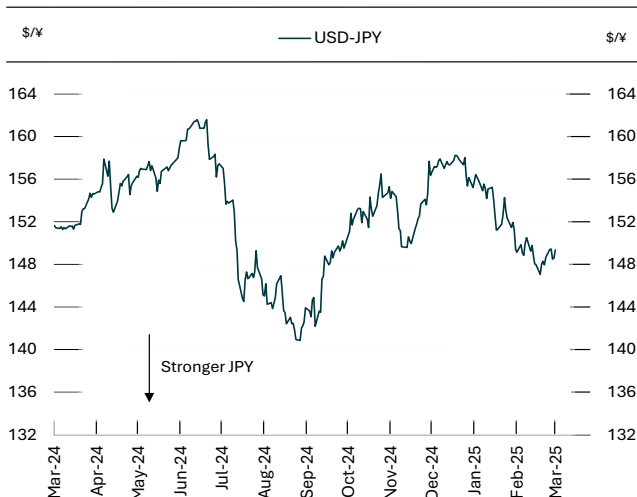
Data as of March 21st

EUR/USD



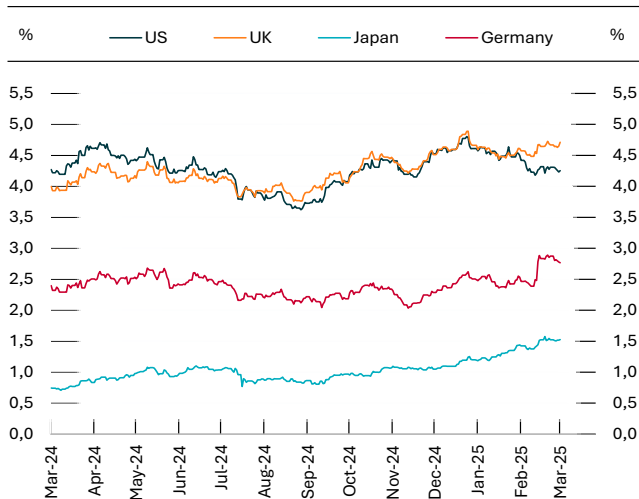
Data as of March 21st

USD/JPY



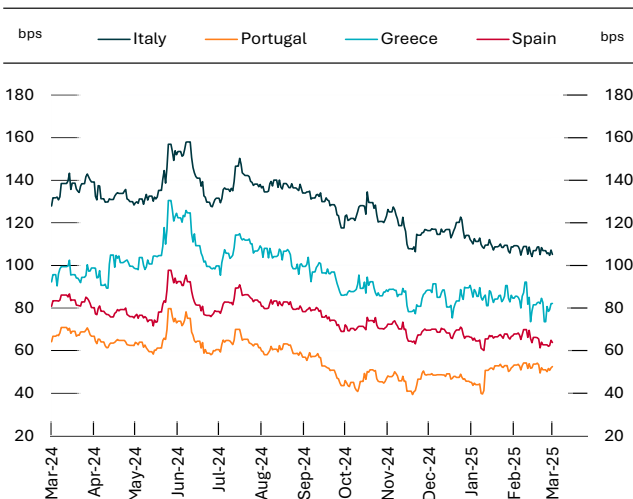
Data as of March 21st

10- Year Government Bond Yields



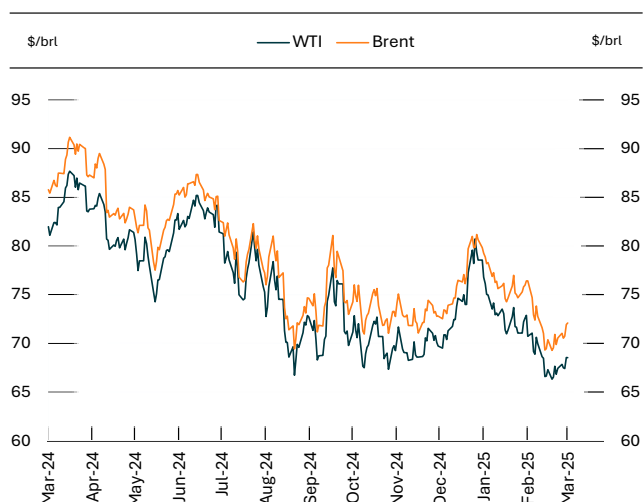
Data as of March 21st

10- Year Government Bond Spreads



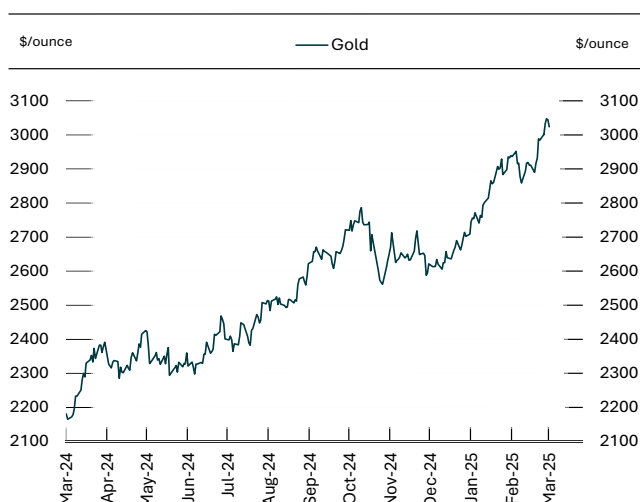
Data as of March 21st

West Texas Intermediate and Brent (\$/bbl)



Data as of March 21st

Gold (\$/ounce)



Data as of March 21st

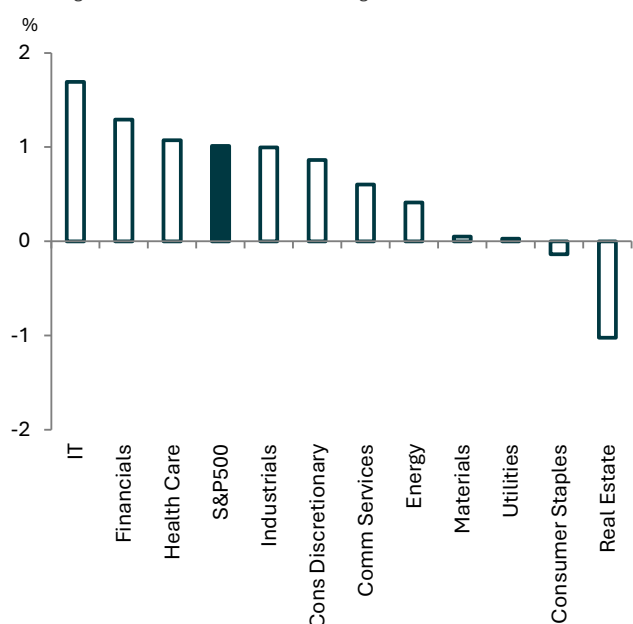
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	21/3/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5668	0,5	-3,6	11,5	14,3	1,4	1,5	21,1	18,4	20,2	16,1	4,3	3,9	4,5	3,0
Energy	703	3,2	7,3	0,3	19,3	3,7	3,8	14,6	12,2	13,9	17,7	1,9	1,8	2,0	2,0
Materials	538	-0,3	1,6	5,1	17,4	2,1	2,2	20,1	17,1	19,2	15,8	2,6	2,5	2,7	2,8
Financials															
Diversified Financials	1411	2,0	1,9	7,0	12,1	1,1	1,2	20,1	17,9	19,4	14,0	2,8	2,7	3,0	1,5
Banks	465	3,3	-1,2	4,7	13,9	2,9	3,1	11,2	9,9	10,9	12,2	1,2	1,2	1,3	1,3
Insurance	860	-0,5	7,7	3,8	15,3	1,6	1,7	15,0	13,0	14,5	11,2	2,3	2,1	2,6	1,4
Real Estate	259	-0,1	1,4	1,3	11,2	3,5	3,7	37,9	34,1	36,9	17,4	3,1	3,1	3,0	N/A
Industrials															
Capital Goods	1236	0,9	0,0	17,9	16,5	1,4	1,5	23,1	19,8	22,1	16,4	5,6	5,1	3,9	3,7
Transportation	972	0,7	-1,1	16,2	17,4	2,0	2,0	16,1	13,7	15,5	16,2	4,0	3,5	4,3	3,9
Commercial Services	692	0,5	2,3	7,8	11,4	1,3	1,3	29,5	26,5	28,4	19,8	9,2	8,0	9,9	4,4
Consumer Discretionary															
Retailing	4686	-0,4	-8,9	9,2	15,8	0,6	0,7	27,3	23,6	26,3	22,5	7,6	6,2	9,2	7,5
Consumer Services	1798	1,4	-3,4	10,4	15,3	1,4	1,5	22,5	19,5	21,6	22,3	N/A	N/A	N/A	N/A
Consumer Durables	361	-1,1	-10,2	-2,3	14,9	1,3	1,4	16,0	13,9	15,5	16,1	3,2	2,9	3,3	3,2
Automobiles and parts	137	-0,1	-35,1	0,4	16,6	0,4	0,4	28,6	24,5	27,5	15,7	3,9	3,5	4,2	2,8
IT															
Technology	4014	2,0	-11,4	9,9	11,7	0,7	0,8	25,7	23,0	24,3	16,4	18,3	15,0	19,1	6,9
Software & Services	4554	0,5	-6,6	10,2	14,0	0,8	0,8	29,4	25,8	27,5	20,7	8,2	6,6	8,9	6,1
Semiconductors	5127	-2,3	-10,8	42,1	25,6	0,6	0,6	24,3	19,4	22,9	18,0	7,8	6,3	9,2	4,6
Communication Services	330	-0,1	-3,5	12,3	13,7	1,0	1,0	19,0	16,7	18,3	15,6	4,1	3,5	4,5	2,7
Media	1336	-0,2	-5,4	1,0	10,4	2,9	3,1	9,0	8,1	8,8	7,0	1,5	1,4	1,7	N/A
Consumer Staples															
Food & Staples Retailing	909	0,6	-3,6	2,5	9,7	1,2	1,2	29,0	26,4	28,1	17,8	6,9	6,1	7,5	3,7
Food Beverage & Tobacco	844	-0,8	5,9	1,1	7,4	3,6	3,8	17,8	16,6	17,5	17,0	5,2	4,9	5,4	5,2
Household Goods	877	-0,4	0,0	3,4	7,3	2,5	2,6	23,8	22,2	22,8	19,9	8,4	7,9	8,7	6,1
Health Care															
Pharmaceuticals	1377	0,4	6,1	26,6	9,4	2,1	2,2	17,4	15,9	17,0	14,6	5,4	4,8	5,9	4,4
Healthcare Equipment	2015	2,0	6,3	8,2	11,5	1,3	1,4	18,0	16,1	17,5	16,1	3,6	3,3	3,8	3,1
Utilities	397	-0,2	3,2	5,2	7,9	3,1	3,3	17,6	16,3	17,2	16,0	2,0	1,9	2,1	1,9

The prices data are as of 21/3/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 13/3/2025. 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

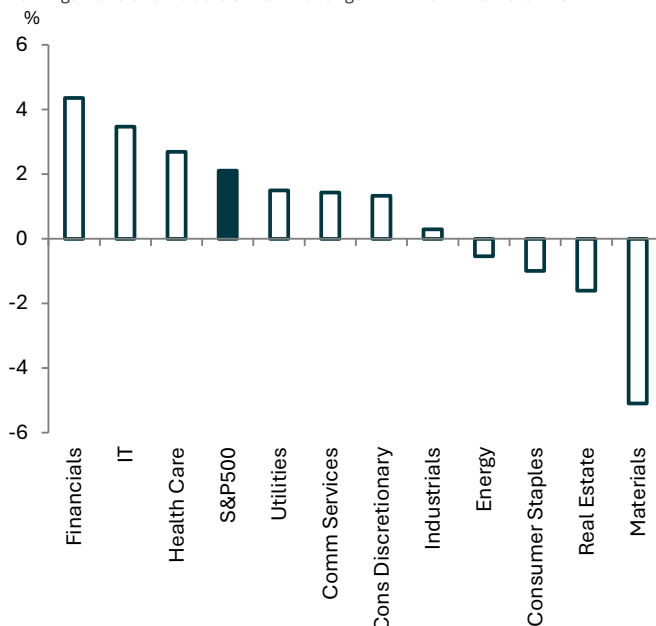


Data as of March 13th

12-month forward EPS are 80% of 2025 EPS and 20% 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 13th

12-month forward EPS are 80% of 2025 EPS and 20% of 2026 EPS

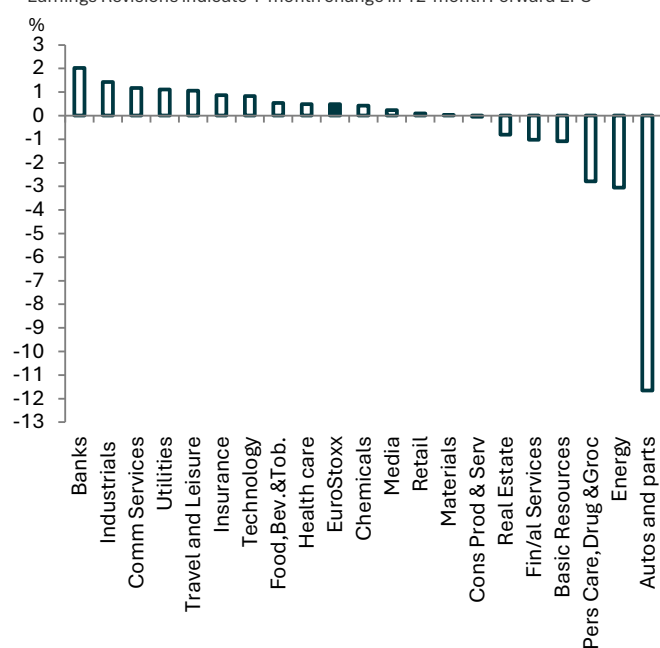
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	21/3/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	561	0,3	11,0	6,5	11,4	3,3	3,6	14,2	12,8	13,8	12,8	1,8	1,7	1,9	1,6
Energy	130	2,8	9,9	5,3	10,4	5,4	5,9	9,2	8,3	8,8	10,3	1,2	1,1	1,2	1,4
Materials	1018	-2,6	10,5	11,4	18,3	2,9	3,1	16,9	14,3	16,2	14,3	1,5	1,4	1,6	1,8
Basic Resources	191	-3,2	8,7	21,6	29,6	3,3	3,6	11,4	8,8	10,6	11,6	0,7	0,7	0,8	1,0
Chemicals	1555	-2,5	10,9	8,2	14,4	2,8	3,0	18,9	16,5	18,2	15,2	2,0	1,9	2,0	2,2
Financials															
Banks	193	1,0	32,1	-0,2	8,7	5,9	6,3	8,3	7,6	8,1	9,2	0,9	0,9	0,9	0,8
Insurance	498	0,8	17,2	11,8	7,4	5,0	5,4	11,0	10,2	10,8	9,1	1,7	1,6	1,9	1,1
Financial Services	721	0,7	14,9	-17,8	4,8	3,2	3,5	15,2	14,5	14,9	14,2	1,7	1,6	1,8	1,5
Real Estate	140	-0,1	-3,6	4,5	5,9	5,5	5,8	11,3	10,7	11,2	12,8	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1500	-0,7	14,8	16,8	13,7	2,2	2,4	20,0	17,6	19,3	15,4	3,4	3,0	3,6	2,6
Construction & Materials	749	0,5	18,2	-3,6	10,3	3,3	3,6	13,7	12,4	13,4	13,2	1,8	1,7	1,9	1,6
Consumer Discretionary															
Retail	849	3,2	-5,3	10,1	10,2	3,5	3,8	22,2	20,2	21,8	17,5	5,0	4,7	5,4	3,0
Automobiles and parts	542	-2,3	1,7	8,8	13,7	4,6	5,1	7,8	6,9	7,6	11,2	0,7	0,7	0,7	1,1
Travel and Leisure	233	-4,0	-5,6	11,3	13,3	3,1	3,5	10,8	9,5	10,4	27,7	2,0	1,7	2,1	2,1
Consumer Products & Services	442	-1,2	-1,4	15,1	17,2	1,8	2,1	26,9	23,0	25,8	21,3	4,6	4,1	4,9	3,9
Media	346	-0,1	-6,0	8,6	9,0	2,5	2,7	19,7	18,1	19,3	15,3	5,3	5,0	5,7	2,4
Technology	1081	1,3	2,3	17,1	21,1	1,1	1,3	24,8	20,4	23,5	19,3	4,5	4,0	4,9	3,5
Consumer Staples															
Food, Beverage & Tobacco	157	0,2	7,6	4,3	8,1	2,6	2,8	17,0	15,7	16,7	17,8	1,7	1,6	1,8	2,8
Personal Care, Drug & Grocery	178	-0,3	4,7	10,3	11,5	3,5	3,8	14,1	12,7	13,7	N/A	1,9	1,8	2,0	2,1
Health care	884	0,7	7,1	11,5	14,1	2,2	2,7	16,0	14,0	15,4	14,7	1,9	1,8	2,0	2,0
Communication Services	374	0,5	15,2	4,1	11,3	3,8	4,2	16,1	14,5	15,7	13,0	1,8	1,7	1,9	1,8
Utilities	415	2,3	9,4	-2,3	2,6	5,3	5,5	12,6	12,3	12,5	13,0	1,5	1,4	1,6	1,5

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1-month revisions to 12-month Forward EPS

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

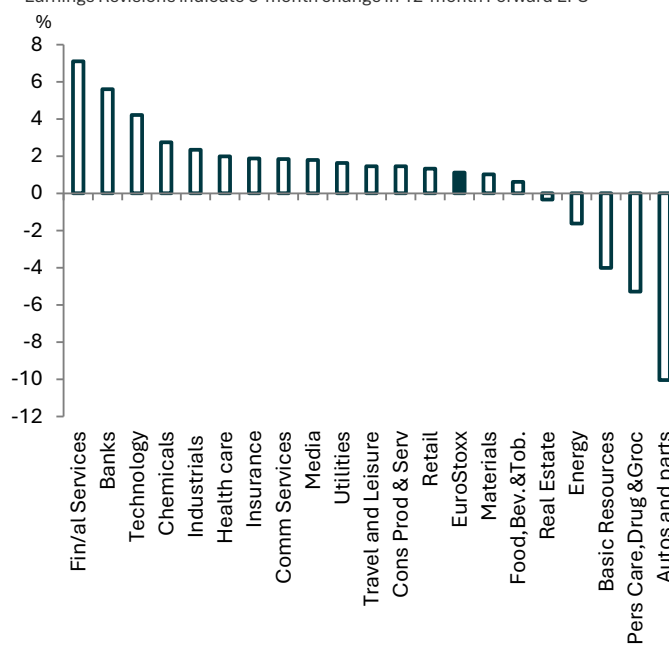


Data as of March 13th

12-month forward EPS are 80% of 2025 EPS and 20% 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 13th

12-month forward EPS are 80% of 2025 EPS and 20% of 2026 EPS

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