

Euro area equities have outperformed their US peers by +14% over the past year

- US equity markets have increased by +11% since October 2022 lows of 3577, albeit trading in a channel between 3900 and 4100 since December 2022, as market implied expectations have adjusted towards higher terminal interest rates and less easing after that, due to better-than-expected activity and inflation data.
- US private consumption entered 2023 on a strong note, as personal spending, in constant price terms, was up by +1.1% mom (+2.4% yoy), following a decline of -0.3% mom in both December and November 2022. The Federal Reserve's preferred gauge of inflation (PCE index) increased by +0.6% mom (+5.4% yoy) in January from +0.2% mom (+5.3% yoy) in December. The core PCE index increased by +0.6% mom (+4.7% yoy) from +0.4% mom (+4.6% yoy) in December and above expectations of +0.4% mom.
- So far this month, the relative upward repricing vis-à-vis the terminal interest rate has been broadly identical at circa +50 basis points (FED vs ECB). However, the valuation cushion of SXXE has supported, *inter alia*, the overperformance of euro area equities by +430 basis points in February (SXXE: +2%, SPX: -2.3%). Note, that, euro area equities are still trading at a bigger valuation discount-than-typical against their US peers (-25% vs -14% on average).
- Indeed, the SXXE 12-month forward Price-to-Earnings (P/E) ratio stands at 13.2 versus an average of 14.0x since 2000 (at the 45th percentile in that period). On the other hand, the 12-month forward Price-to-Earnings ratio stands at 17.6x versus an average of 16.3x since 2000 (at the 73rd percentile in that period). Compared with one year ago, euro area equities have overperformed by +1400 basis points year-over-year in local currency terms (SXXE: +7%, SPX: -7%) and by +900 basis points in EUR terms (EUR/USD was down by -5% to 1.06 in the same period).
- Relative corporate earnings performance since June 2022 explains a substantial portion of the outperformance (see graph below), albeit this recent outperformance is a drop in the ocean compared to the massive underperformance of euro area equities' EPS (and price) growth rates since 2010. Looking forward, 2023 S&P500 EPS are now expected at \$222 from a peak of \$250 in June 2022 (-11%). On the other hand, 2023 SXXE EPS are expected at €33.6, broadly unchanged since June 2022.
- Relative to fixed income, equities on both sides of the Atlantic appear less attractive, as risk premia are slim. The earnings yield -- the inverse of the Price-to-Earnings ratio -- minus the yield of long-term government bonds, adjusted for inflation, has declined significantly, particularly in the US (see graph below).
- Tactically, nominal long-term government bonds are not out of the woods yet, as markets price in further policy interest rate hikes following persistent inflation data and hawkish central bank commentary, while the ECB is expected to initiate the reduction of asset repurchases in March. Cash-like products appear attractive, with the 3-month BUBILL at 2.6% -- a 15-year high. Strategically though, prospects have brightened for long-term fixed income investors, as expected returns for high quality bonds have not been as high for more than a decade.

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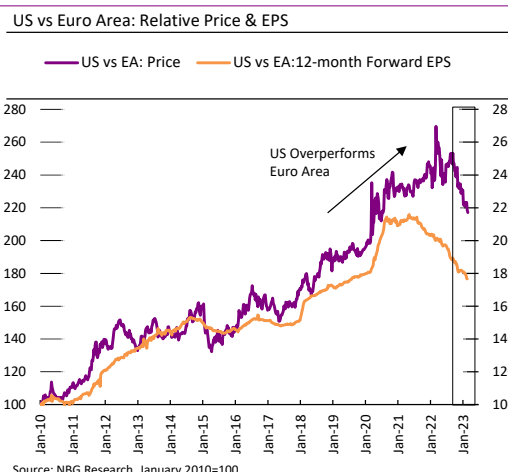
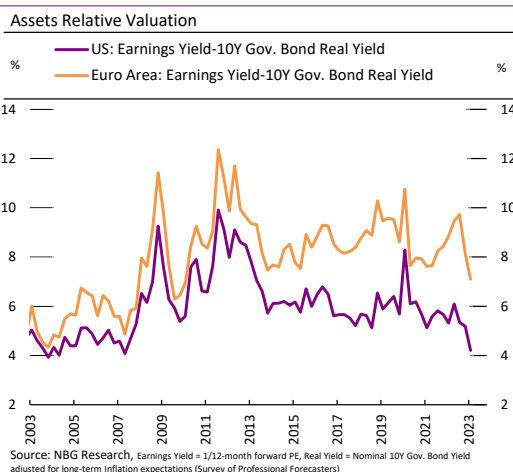
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Charts of the week



US housing market remains in the doldrums

- **New residential construction eased further in January.** In the event, housing starts fell by -4.5% mom (-21.4% yoy) to 1309k (annualized rate), while building permits were roughly unchanged on a monthly basis (-27.3% yoy) at 1339k (annualized rate), both below consensus estimates (for 1360k & 1350k, respectively). Recall that housing starts in January fell below their long term (since 1990) average of 1320k, having eased sharply in recent months, by -27.5% compared with a peak of 1805k, in view of a moderation in demand and long-standing supply chain issues. Recall that the latter have contributed to an accrual of homes remaining in the phase of construction, the number of which has been roughly stable at a record (since 1970) high of 1.7mn (seasonally adjusted annualized rate) since August 2022. That development, alongside elevated uncertainty for demand, is likely a restraining factor for the opening of new housing projects.
- **Regarding demand, existing home sales fell for a 12th consecutive month in January, by -0.7% mom (-36.9% yoy),** to 4.00mn (annualized), the lowest since October 2010. The latest reading is compared with a peak of 6.34mn in January 2022 and a long term (since 1990) average of 4.94mn. On the other hand, new home sales increased by 7.2% mom in January (-19.4% yoy), to 670k (average of 700k since 1990 | consensus: 620k). It should also be noted though that new home sales often exhibit large volatility from month to month, thus caution is warranted in putting too much weight on the latest rise as indicative of the underlying trend. Meanwhile, the National Association of Home Builders (NAHB) survey index – that captures homebuilders' confidence for new home sales – improved in February 2023, by +7 pts to 42, albeit remaining depressed (a reading below 50 indicates a negative stance).
- **The easing of demand continues to curb prices, albeit from particularly elevated levels.** In the event, the median existing home sales price fell for a 7th consecutive month in January, -2.0% mom (+1.0% yoy) and -13.2% compared with a peak in June 2022. Nevertheless, nominal levels are still higher by +35% relative to January 2020, whereas nominal personal incomes have risen by +18% in the same period. Meanwhile, construction costs have stabilized recently (prices paid for goods used in residential construction: -3.8% cumulatively from June 2022 to January 2023), failing though to exhibit a convincing move towards alleviation (in fact, an increase of +1.4% mom was recorded in January, with construction costs up by +36% since January 2020).
- **Finally, higher mortgage interest rates due to monetary policy tightening have limited the capacity of households to finance home purchases.** Indeed, according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 6.50% for the week ending on February 23rd. Although a stabilization has taken place recently (peak of 7.08% early in past November), the latest outcome remains far above a trough of 2.77% in early-August 2021 (4.0% on average since 2010). In that context, mortgage applications remain depressed according to the Mortgage Bankers Association (-13.3% w/w for the week ending February 17th and -67.7% compared with late-January 2022).

UK PMIs surprised to the upside in February

- **PMIs improved solidly in February, breaking above the expansion/contraction threshold of 50.0 for the first time in**

seven months. Specifically, the PMI in the dominant services sector (c. 80% of UK GDP) increased by +4.6 pts to 53.3, well above consensus estimates for 49.2, with respondents citing stronger demand for business services in view of improving global economic outlook and reduced domestic political uncertainty. At the same time, the manufacturing PMI rose by 2.2 pts to 49.2, versus expectations for 47.5. Notably, the output component overperformed, +4.6 pts to 51.6, in expansionary territory for the first time since June 2022 in view of higher demand and improved supply conditions), versus consensus for 46.0. Overall, the composite index came out at 53.0 in February from 48.5 in December, an 8-month high. On prices, the PMI survey suggested some alleviation of input cost pressures, with panelists though appearing reluctant to meaningfully ease the pace of growth of prices charged, in view of an effort to pass on higher wages, food costs and energy bills to customers.

Inflation in Japan accelerated anew in January, as expected

- **Japanese inflation for January came out roughly in line with consensus estimates.** In the event, headline CPI accelerated by 0.3 pps to 4.3% yoy in January (the highest since June 1981), with a strong momentum (+0.5% mom from +0.2% mom | all figures in not seasonally adjusted terms). It should also be noted though, that a big part of the strength in the monthly growth was due to the (volatile and sensitive to weather conditions) Fresh Food component (+0.8% mom | +7.2% yoy). CPI ex-Fresh Food, the inflation metric to which the Bank of Japan (BoJ) links its price stability target of 2% (annual growth), increased by +0.2% mom for a 2nd consecutive month, with the annual growth coming out at +4.2% from +4.0% in December. Finally, CPI ex-Fresh Food & Energy rose by +0.1% mom for a 2nd consecutive month, with the annual growth at +3.2% from +3.0% (Energy: +0.9% mom | +14.6% yoy).

Chinese house prices posted signs of stabilization in January, albeit the sector continues to face sharp challenges

- **Prices of newly constructed houses in 76% of the 70 medium and large-sized cities monitored by China's National Bureau of Statistics (NBS) posted a monthly increase in January (79% of cities had seen a decline in December).** Overall, the monthly growth entered positive territory for the first time since January 2022, at +0.1% from -0.2% in December. At the same time, the annual growth stood remained negative at -1.5% yoy. The respective figures for 2nd-hand homes stood at -0.2% mom from -0.4% mom in December and -3.2% yoy from -3.1% yoy.
- In all, the real estate sector continues to struggle despite recent supportive measures by China's authorities (mostly aiming at improving the credit conditions both for property developers and home buyers). In the event, reportedly, a substantial number of housing projects for which selling contracts have been agreed upon and mortgage loans have already been undertaken by buyers, remain uncompleted, with some property developers facing acute liquidity and broader balance sheet strains. In that context, it comes as no surprise that overall, in 2022 (in terms of floor space), the new starts of residential building projects fell by -39.8% yoy and that the sales of residential buildings decreased by -26.8% yoy.

Equities

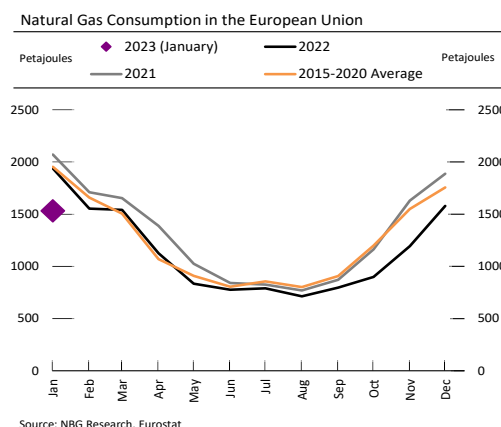
- Global equity markets lost ground since February 17th** (MSCI ACWI: -2.2% as of February 27th | +4 ytd) as investors continued to re-price up their expectations for monetary policy tightening and with US bourses continuing to underperform (in view, *inter alia*, of relatively stretched valuations). In the event, the S&P500 declined by -2.4% (+4% ytd). In Japan, the Nikkei225 largely recouped on Friday (+1.3%) its prior losses during the past week (-0.3% since 17/2), in view of a weaker Japanese Yen (see below). The EuroStoxx fell by -0.6% wow (+11% ytd), while the pan-European Stoxx600 decreased modestly, by -0.4% wow (+9% ytd). Regarding the latter, corporate results for Q4:22 continue to surprise positively. In the event, with close to 1/3 of companies having reported so far, the annual growth of earnings has exceeded analysts' estimates by +9.5%, versus an average "beat rate" of +5.7% since 2012. As a result, the expectations for the annual earnings growth in Q4:22, trended higher for a 3rd consecutive week, to +14% (+8% excluding the Energy sector) versus a trough of +7.0% at end-January (-9%). In Greece, the ASE Index continued to overperform (+1.0% | +20% ytd), with its 10th consecutive week with gains, led by Banks (+4.2% wow | +41% ytd).

Fixed Income

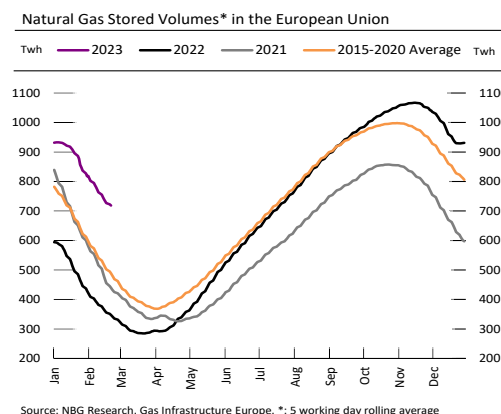
- Government bond yields rose anew, in view of a further consolidation of higher expectations regarding monetary policy interest rates (market pricing for the Federal Reserve's and the ECB's rates moved up by c. +15 to +25 bps in the past week)**. Recall that investors now price-in roughly split chances for a federal funds terminal rate either at the range of 5.25% - 5.5% or at 5.5% - 5.75% (from 4.75% - 5% in late-January) by end-summer 2023, with any cut by end-2023, being now in doubt. On ECB policy rates, roughly split chances are now priced-in either for further hikes of +125 or +150 bps in the remainder of 2023. Overall, the US Treasury 10-year yield increased by +9 bps to +3.92% and the 2-year yield by +18 bps to +4.84%. German 10-year yields rose by +13 bps to 2.58%, at 11-year highs, while periphery bond yield spreads were insignificantly changed. **Corporate bond spreads were mixed in the HY spectrum**. Indeed, USD HY bond spreads narrowed by -17 bps wow to 421 bps and their EUR counterparts rose by +4 bps wow to 416 bps.

FX and Commodities

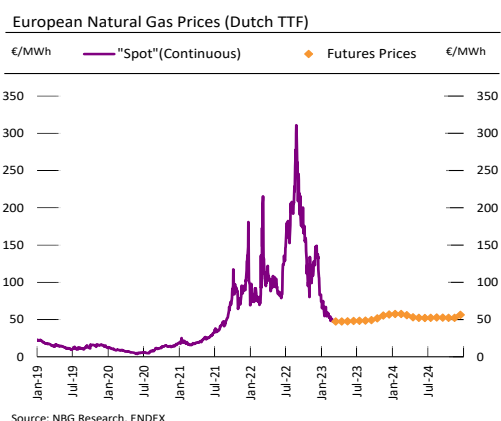
- The US Dollar gained ground since February 17th (+0.8% wow on a trade-weighted basis | DXY Index)**, supported, *inter alia*, by the minutes of the latest (31/1 - 1/2) FOMC meeting, which showed that decision makers remained disconcerted by US inflation figures and resolved to continue fighting price pressures (mainly via interest rate increases). In addition, on Friday, the Personal Consumption Expenditures Price Index (Fed's preferred metric to gauge inflation), exceeded expectations, up by +0.6% mom (consensus: +0.5% mom). Its annual growth accelerated by 0.1 pp to +5.4%, well above consensus estimates for +5.0% (also due to upward revisions in previous data). In all, the US Dollar rose by +0.6% against the euro, to €1.060 and by +1.3% against the Japanese Yen to ¥136.11. Regarding the latter, the bulk of its decline occurred on Friday (-1.1%), after the Bank of Japan (BoJ) Governor nominee (set to assume office in April) Mr. K.Ueda, advocated in favor of the BoJ maintaining its current ultra-loose monetary policy (see "Quote of the Week"). **In commodities, oil prices modestly decreased since February 17th** (Brent: -0.7% wow to \$82.5/barrel | WTI: -0.9% wow to \$75.7/barrel). The downward effect from a continued (and stronger than expected) build-up of US crude oil inventories (+7.6 million barrels for the week ending February 17th, a 9th consecutive weekly increase, to 479 million barrels, the highest since May 2021), offset the upward effect from media reports that Russia plans to cut in March its crude oil exports by 25% compared with February. Such a move, if confirmed, is estimated to result in a reduction of 625 thousand ("k") barrels per day ("bpd"), a larger figure than the recently announced planned production cut of 500k bpd as of March.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "it's true there are various side-effects emerging from the stimulus. But the BOJ's current policy is a necessary, appropriate means to achieve 2% inflation", **Bank of Japan Governor nominee, Kazuo Ueda, February 24th 2023.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 24th	3-month	6-month	12-month	Official Rate (%)	February 24th	3-month	6-month	12-month
Germany	2,54	2,60	2,70	2,80	Euro area	2,50	3,00	3,25	3,25
US	3,94	4,00	4,10	4,10	US	4,75	5,00	5,00	5,00
UK	3,64	3,60	3,58	3,38	UK	4,00	4,20	4,30	4,25
Japan	0,49	0,47	0,71	0,70	Japan	-0,10	-0,10	-0,10	-0,10

Currency	February 24th	3-month	6-month	12-month	February 24th	3-month	6-month	12-month	
EUR/USD	1,05	1,05	1,08	1,10	USD/JPY	136	131	128	126
EUR/GBP	0,88	0,90	0,90	0,91	GBP/USD	1,19	1,17	1,20	1,20
EUR/JPY	143	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	3.9	4.8	5.3	5.5	4.2	2.3	1.9	3.5
Real GDP Growth (QoQ saar)	-	-0.2	8.2	9.3	2.2	-	2.5	3.2	1.3	0.4	-
Private Consumption	-7.8	-7.2	14.3	19.1	-0.5	3.7	-0.1	4.2	3.5	-1.0	4.1
Government Consumption	1.0	-1.3	8.9	1.8	1.4	4.3	0.2	-0.4	0.6	3.3	1.3
Investment	-6.5	-9.0	7.4	-3.2	14.3	3.7	-2.9	3.8	15.4	-12.6	3.5
Inventories Contribution	-0.3	2.4	-2.1	0.1	2.7	0.2	-1.2	0.9	0.7	-1.2	0.3
Net Exports Contribution	-0.5	3.6	-0.3	-0.1	-3.4	1.3	4.4	-0.5	-4.4	3.8	0.0
Exports	-9.2	4.4	10.4	7.7	10.9	10.4	5.9	7.0	7.2	-4.4	7.0
Imports	-8.7	-3.1	12.4	8.6	20.3	8.2	-2.9	8.9	18.2	-11.7	7.7
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. AAII) 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) 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>

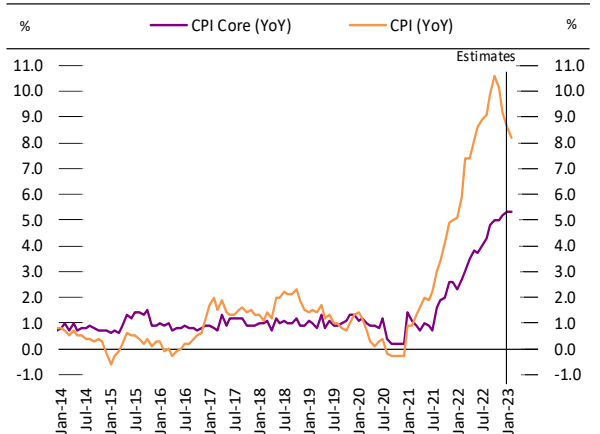
Economic Calendar

In the US, ISM Manufacturing (latest: 47.4 | consensus of 47.8 @ 1/3) and Services (latest: 55.2 | consensus of 54.5 @ 3/3) surveys will provide an update on business confidence. On Thursday, the weekly initial and continuing jobless claims will provide a more updated view of labor market conditions.

In the Euro area, attention turns to inflation data for February. CPI is expected at 8.2% yoy from 8.6% in the previous month, while the core figure is expected stable at 5.3% yoy. On the same day, the unemployment rate for January is released and is expected stable at 6.6%.

In China, PMI data for February will provide valuable insight regarding the current economic momentum. Official Manufacturing PMI is expected to increase to 50.6 from 50.1 in January.

Euro Area Inflation



Economic News Calendar for the period: February 21 - March 6, 2022

Tuesday 21					Wednesday 22												
US		S	A	P	GERMANY		S	A	P	US		S	A	P			
S&P Global US Manufacturing PMI	February	47.2	+	47.8	46.9	ZEW survey current situation	February	-49.0	+	-45.1	-58.6	FOMC Minutes	February 1				
Existing home sales (mn)	January	4.1	-	4.0	4.0	ZEW survey expectations	February	23.0	+	28.1	16.9	GERMANY					
UK																	
S&P Global/CIPS UK PMI	February	47.5	+	49.2	47.0												
Manufacturing SA																	
S&P Global/CIPS UK Services PMI	February	49.2	+	53.3	48.7												
EURO AREA																	
S&P Global Eurozone Manufacturing PMI	February	49.3	-	48.5	48.8												
S&P Global Eurozone Services PMI	February	51.0	+	53.0	50.8												
S&P Global Eurozone Composite PMI	February	50.6	+	52.3	50.3												
JAPAN																	
PMI manufacturing	February	..		47.4	48.9												
Thursday 23					Friday 24					Monday 27							
US		S	A	P	US		S	A	P	US		S	A	P			
GDP (QoQ, annualized)	Q4:22	2.9%	-	2.7%	2.9%	Personal income (MoM)	January	1.0%	-	0.6%	0.3%	Durable goods orders (MoM)	January	-3.7%	-	-4.5%	5.1%
Initial Jobless Claims (k)	February 18	200	+	192	195	New home sales (k)	January	620	+	670	625	Durable goods orders ex transportation (MoM)	January	-0.1%	+	0.7%	-0.4%
Continuing Claims (k)	February 11	1696	+	1654	1691	PCE (YoY)	January	4.9%	5.4%	5.3%	Pending home sales (MoM)	January	0.9%	+	8.1%	1.1%	
						PCE Core (YoY)	January	4.3%	4.7%	4.6%	EURO AREA						
						Personal spending (MoM)	January	1.1%	+	1.8%	-0.1%	Business Climate Indicator	February	..		0.7	0.7
						JAPAN						M3 money supply (YoY)	January	3.9%		3.5%	4.1%
						CPI (YoY)	January	4.3%	4.3%	4.0%	Economic Confidence	February	101.0	-	99.7	99.8	
						Core CPI (YoY) - ex. Fresh Food	January	4.3%	4.2%	4.0%							
						Core CPI (YoY) - ex. Fresh Food and Energy	January	..		3.2%	3.0%						
						GERMANY											
						GDP (QoQ)	Q4:22	-0.2%	-	-0.4%	0.5%						
						GDP (wda, YoY)	Q4:22	0.5%	-	0.3%	1.3%						
Tuesday 28					Wednesday 1					Thursday 2							
US		S	A	P	US		S	A	P	US		S	A	P			
S&P Case/Shiller house price index 20 (YoY)	December	4.6%	..	6.8%		ISM Manufacturing	February	47.8	..	47.4	Initial Jobless Claims (k)	February 25	196	..	192		
Conference board consumer confidence	February	108.5	..	106.0		Construction spending	January	0.2%	..	-0.4%	Continuing Claims (k)	February 18	1675	..	1654		
JAPAN						UK					EURO AREA						
Industrial Production (MoM)	January	-2.9%	..	0.3%		Nationwide House Px NSA YoY	February	1.1%	CPI estimate (YoY)	February	8.2%	..	8.6%		
Industrial Production (YoY)	January	-0.2%	..	-2.4%		CHINA					Core CPI (YoY)	February	5.3%	..	5.3%		
Retail sales (MoM)	January	1.1%		Manufacturing PMI	February	50.6	..	50.1	Unemployment Rate	January	6.6%	..	6.6%		
Retail sales (YoY)	January	3.9%	..	3.8%		Caixin PMI Manufacturing	February	50.8	..	49.2	Retail sales (MoM)	January	-2.7%		
Construction Orders YoY	January	8.5%							Retail sales (YoY)	January	-2.8%		
Friday 3					Monday 6												
US		S	A	P	US		S	A	P								
ISM Services Index	February	54.5	..	55.2		Factory Goods Orders (MoM)	January	1.0%	..	1.8%							
JAPAN						UK											
Unemployment rate	January	2.5%	..	2.5%		S&P Global/CIPS UK Construction PMI	February	48.4							

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	3970	-2.7	3.4	-7.4	1.1	MSCI Emerging Markets	58703	-2.5	2.1	-11.0	-23.5
Japan	NIKKEI 225	27453	-0.2	5.2	5.7	-7.5	MSCI Asia	900	-2.5	2.8	-10.2	-26.1
UK	FTSE 100	7879	-1.6	5.7	9.3	18.3	China	66	-3.9	2.0	-14.8	-44.4
Euro area	EuroStoxx	451	-2.0	9.9	6.0	9.4	Korea	737	-1.3	10.0	-9.9	-23.2
Germany	DAX 40	15210	-1.8	9.2	8.2	8.8	MSCI Latin America	88535	-2.4	0.3	-7.7	-10.8
France	CAC 40	7187	-2.2	11.0	10.2	24.0	Brazil	284421	-3.0	-3.7	-13.5	-21.7
Italy	FTSE/MIB	26986	-2.8	13.8	8.5	16.8	Mexico	49262	-1.7	9.4	3.5	18.7
Spain	IBEX-35	9202	-1.4	11.8	12.2	11.3	MSCI Europe	2916	-1.5	3.6	-34.9	-51.6
Hong Kong	Hang Seng	20010	-3.4	1.2	-12.6	-32.7	Russia	2208	1.8	2.5	7.3	-34.8
Greece	ASE	1113	1.0	19.7	25.3	43.7	Turkey	5067293	-2.7	-5.9	137.8	217.1

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
Energy	241.1	-0.5	-2.0	19.4	52.3	Growth	3628.2	-3.0	7.0	-11.9	-11.3
Materials	321.1	-2.7	3.3	-4.7	-4.8	Value	3141.8	-2.2	1.3	-2.3	3.8
Industrials	311.4	-2.5	4.1	0.6	-1.7	Large Cap	1684.3	-2.6	3.8	-6.9	-2.4
Consumer Discretionary	322.0	-4.2	10.6	-14.3	-16.8	Small Cap	493.5	-2.6	6.2	-5.2	-11.9
Consumer Staples	267.5	-1.3	-0.8	-2.6	5.4	S&P Global Growth	344.3	-2.9	5.4	-11.1	-14.6
Healthcare	331.2	-2.6	-4.0	0.1	5.8	S&P Global Value	251.9	-2.2	2.3	-4.5	-1.4
Financials	138.2	-2.2	5.5	-3.9	4.0	S&P Global Large Cap	433.1	-2.7	3.4	-8.8	-8.2
IT	430.5	-2.8	9.4	-12.2	-6.2	S&P Global Small Cap	430.3	-2.5	5.9	-5.5	-11.8
Telecoms	71.7	-3.9	7.6	-23.0	-29.1	US Banks	349.8	-2.0	6.6	-14.6	-8.8
Utilities	147.7	-2.3	-3.3	-2.0	1.1	EA Banks	113.8	-2.4	18.7	18.2	34.0
Real Estate	201.7	-3.4	2.7	-15.3	-9.5	Greek Banks	901.7	4.2	40.8	36.8	98.0

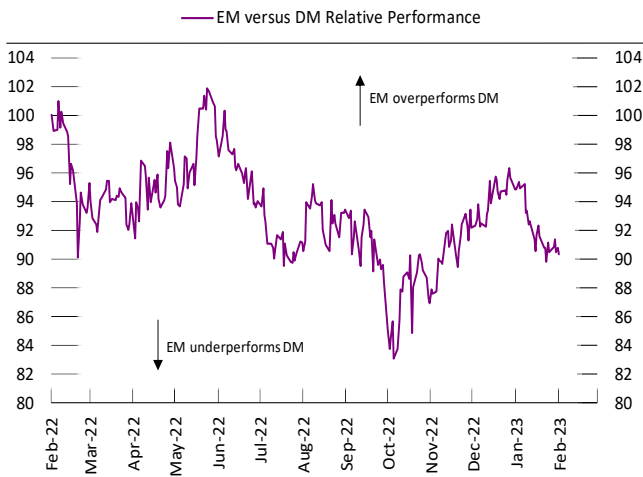
Bond Markets (%)

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	3.94	3.83	3.88	1.97	2.17	US Treasuries 10Y/2Y	-91	-83	-58	40	92
Germany	2.54	2.45	2.53	0.15	0.47	US Treasuries 10Y/5Y	-26	-20	-13	12	47
Japan	0.49	0.50	0.42	0.19	0.19	Bunds 10Y/2Y	-47	-42	-16	59	76
UK	3.64	3.51	3.66	1.44	1.50	Bunds 10Y/5Y	-10	-7	0	24	52
Greece	4.39	4.27	4.59	2.59	5.28	Corporate Bond Spreads (in bps)					
Ireland	3.02	2.90	3.06	0.83	1.20						
Italy	4.44	4.29	4.64	1.89	2.19	US IG	128	126	138	132	132
Spain	3.52	3.41	3.61	1.21	1.68	US High yield	428	438	481	393	447
Portugal	3.40	3.33	3.57	1.10	2.37	Euro area IG	145	142	167	145	120
EM	4.93	4.89	5.04	4.38	4.67	Euro area High Yield	418	412	498	441	404
US Mortgage Market						EM	266	270	295	339	143
30-Year FRM¹ (%)	6.62	6.39	6.42	4.06	4.20						
vs 30Yr Treasury (bps)	264.7	246.6	240.0	175.3	142.9						

Foreign Exchange & Commodities

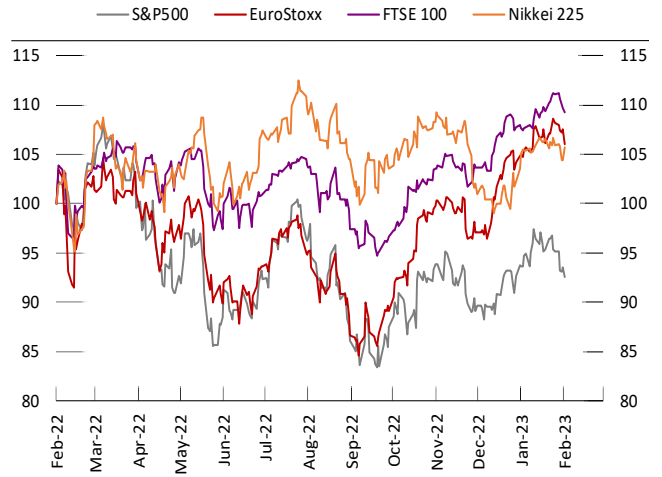
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	
Euro-based cross rates											
EUR/USD	1.05	-1.1	-3.3	-5.2	-1.2	Agricultural	456	-3.0	-1.2	-11.2	-3.0
EUR/CHF	0.99	0.2	-1.3	-4.0	0.3	Energy	266	0.5	-6.4	-15.4	-7.8
EUR/GBP	0.88	-0.7	0.1	5.5	-0.5	West Texas Oil (\$/bbl)	76	0.0	-4.8	-17.8	-4.9
EUR/JPY	143.77	0.4	1.7	11.9	2.1	Crude Brent Oil (\$/bbl)	83	0.2	-3.4	-16.1	-3.2
EUR/NOK	10.98	-0.2	1.4	8.8	4.4	HH Natural Gas (\$/mmbtu)	2.5	7.5	-20.7	-46.3	-30.4
EUR/SEK	11.06	-1.1	-1.1	3.3	-0.5	TTF Natural Gas (EUR/mwh)	51	4.0	-10.0	-62.0	-33.2
EUR/AUD	1.57	0.8	1.8	0.2	-0.4	Industrial Metals	443	-2.9	-10.1	-19.4	-1.9
EUR/CAD	1.44	0.0	-1.6	0.5	-0.5	Precious Metals	2354	-2.0	-7.8	-6.6	-1.7
USD-based cross rates											
USD/CAD	1.36	1.1	1.8	6.0	0.7	Gold (\$)	1811	-1.7	-7.0	-4.9	-0.7
USD/AUD	1.49	2.0	5.3	5.6	0.9	Silver (\$)	21	-4.5	-13.2	-14.3	-13.4
USD/JPY	136.39	1.5	5.2	18.0	3.4	Baltic Dry Index	883	64.1	25.6	-59.6	-41.7
						Baltic Dirty Tanker Index	1338	6.1	-1.1	48.0	-28.6

EM vs DM Performance in \$



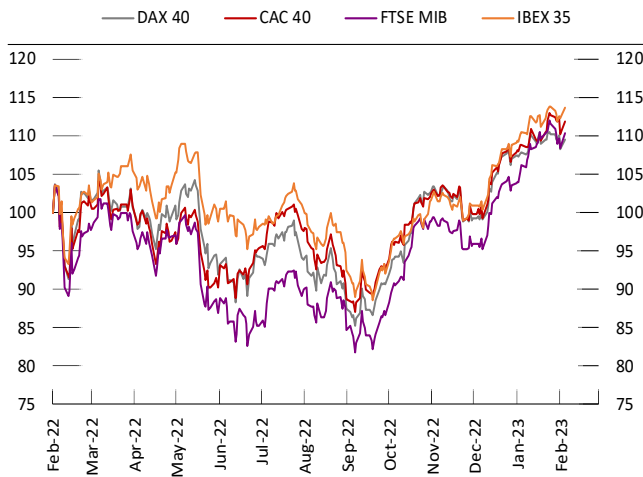
Data as of February 24th – Rebased @ 100

Equity Market Performance - G4



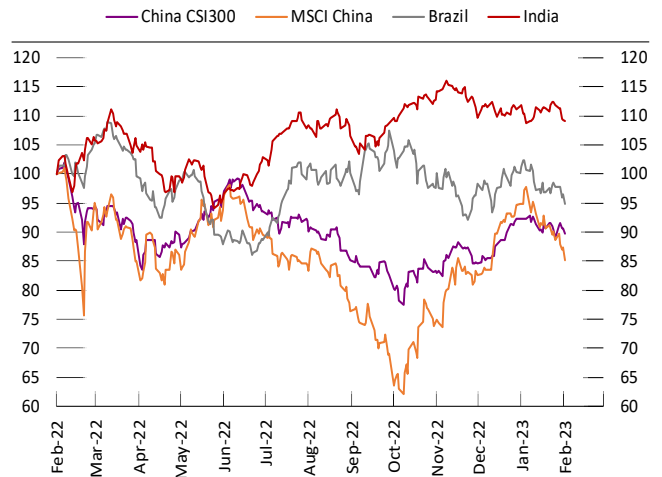
Data as of February 24th – Rebased @ 100

Equity Market Performance – Euro Area G4



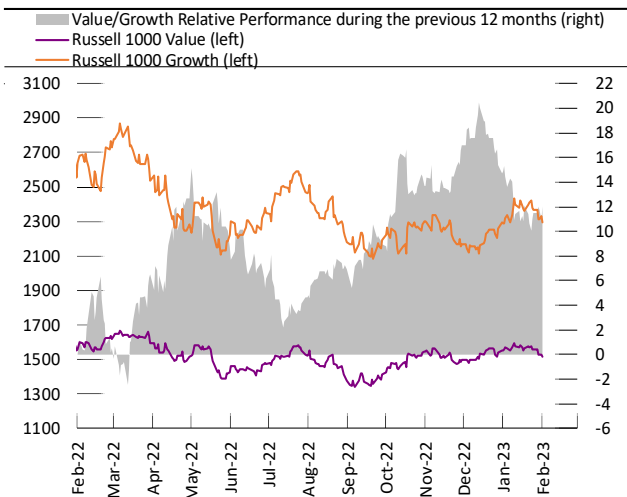
Data as of February 24th – Rebased @ 100

Equity Market Performance – Emerging Markets



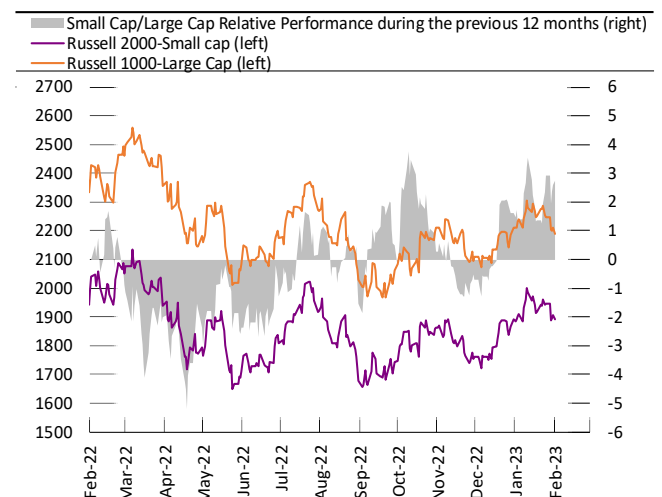
Data as of February 24th – Rebased @ 100

Russell 1000 Value & Growth Index

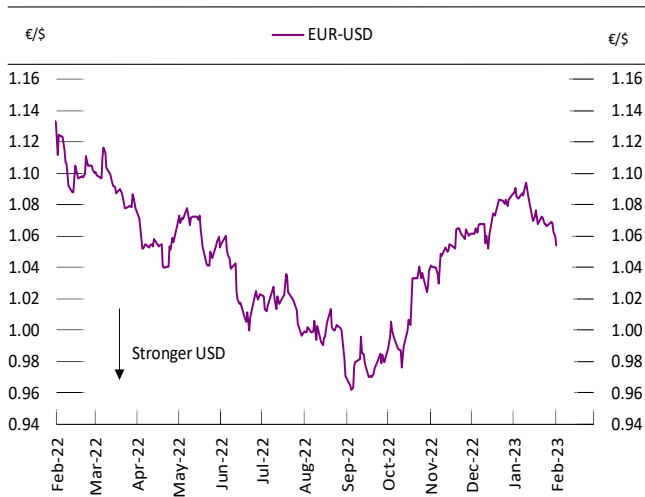
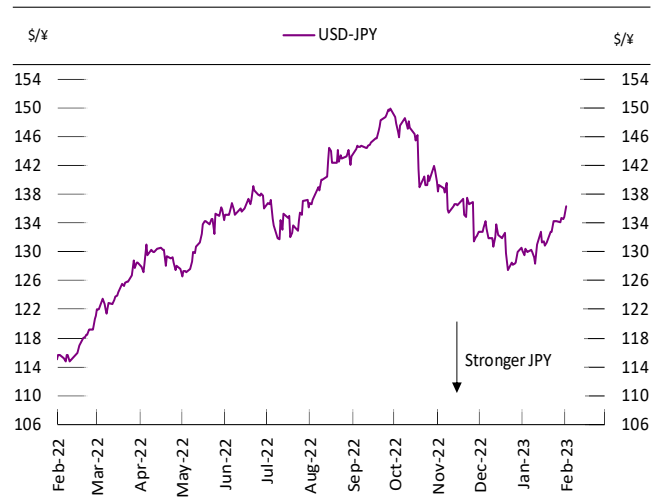
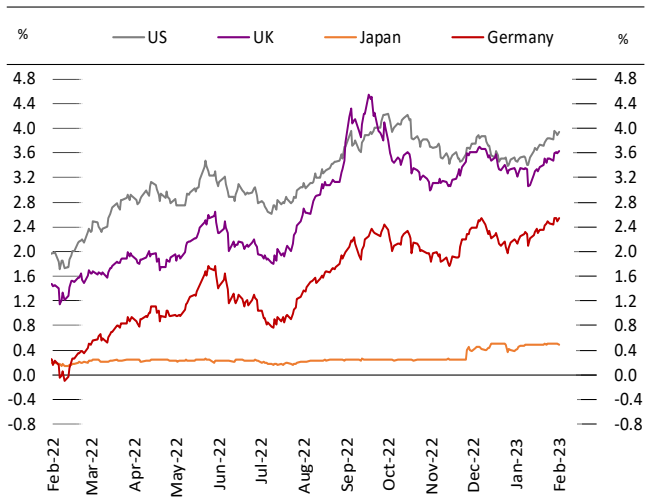
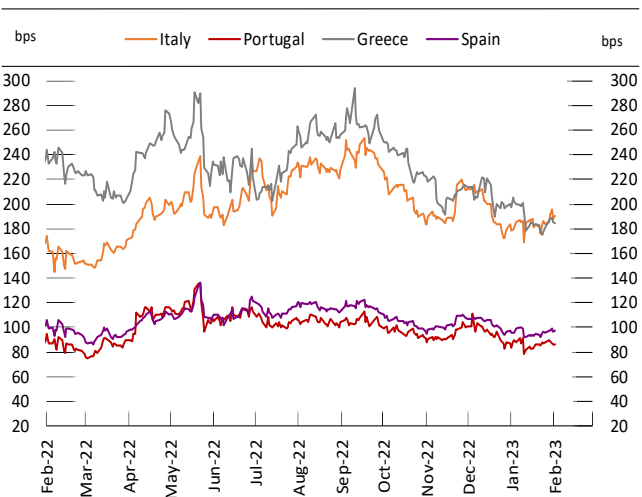
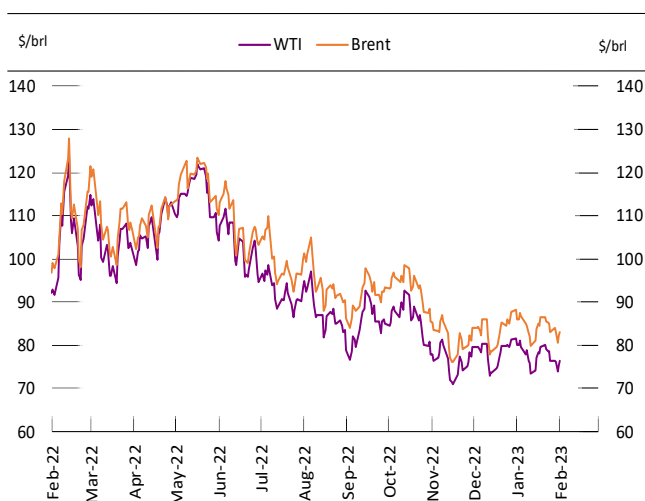


Data as of February 24th

Russell 2000 & Russell 1000 Index



Data as of February 24th

EUR/USD

 Data as of February 24th
JPY/USD

 Data as of February 24th
10- Year Government Bond Yields

 Data as of February 24th
10- Year Government Bond Spreads

 Data as of February 24th
West Texas Intermediate (\$/bbl)

 Data as of February 24th
Gold (\$/ounce)

 Data as of February 24th

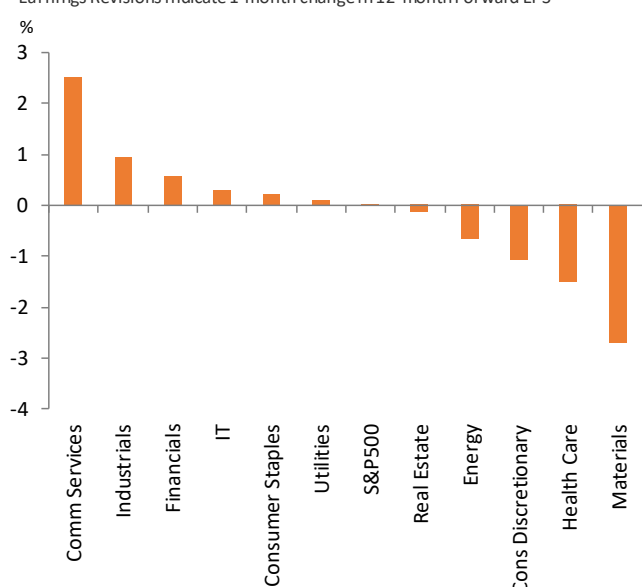
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/2/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
S&P500	3970	-2.7	3.4	5.0	2.2	1.7	1.7	18.3	17.9	17.6	15.7	3.9	3.6	3.6	2.7
Energy	645	0.2	-4.0	155.5	-17.9	3.4	3.3	8.2	9.9	10.0	15.2	2.3	2.1	2.1	1.9
Materials	511	-0.1	4.4	5.4	-16.8	2.2	2.1	14.5	17.4	17.2	15.2	2.9	2.7	2.7	2.6
Financials															
Diversified Financials	993	-2.2	3.7	-15.7	7.2	1.6	1.7	17.0	15.9	15.6	14.6	2.0	1.9	1.9	1.8
Banks	350	-2.0	6.6	-19.0	12.2	3.0	3.2	11.1	9.9	9.8	11.9	1.2	1.1	1.1	1.2
Insurance	597	-1.3	0.3	-13.1	29.1	1.7	2.0	17.1	13.3	13.0	11.1	2.2	2.0	2.0	1.3
Real Estate	240	-3.8	3.1	11.3	0.5	3.7	3.6	17.3	17.2	17.0	18.4	2.6	2.9	2.9	2.9
Industrials															
Capital Goods	891	-2.7	2.1	13.1	14.4	1.7	1.8	22.6	19.8	19.4	16.1	4.9	4.5	4.4	3.3
Transportation	931	-2.6	2.7	123.7	8.2	1.9	2.2	15.8	14.6	N/A	15.2	5.4	4.5	4.4	3.4
Commercial Services	481	-3.0	-1.1	10.6	3.2	1.1	1.2	27.9	27.0	26.5	20.8	6.0	5.4	5.3	3.6
Consumer Discretionary															
Retailing	2871	-4.4	4.3	-42.5	43.6	0.9	1.0	40.1	27.9	27.1	21.7	10.1	8.6	8.3	6.2
Consumer Services	1374	-3.3	8.2	N/A	171.2	1.1	1.2	68.3	25.2	N/A	27.0	379.0	335.1	N/A	10.1
Consumer Durables	381	-4.3	2.8	3.7	-20.4	1.7	1.7	12.9	16.3	16.0	16.0	3.2	2.9	2.9	2.9
Automobiles and parts	115	-5.8	46.8	28.7	-8.7	0.3	0.4	23.4	25.6	N/A	11.0	4.5	4.0	3.9	1.1
IT															
Technology	2792	-4.1	11.0	5.0	0.8	0.9	0.9	21.7	21.5	21.2	16.0	15.7	13.6	13.2	5.1
Software & Services	2959	-2.9	4.1	9.9	9.6	1.0	1.0	25.5	23.2	22.8	19.0	8.3	7.0	6.8	5.3
Semiconductors	1984	-0.2	19.5	-5.7	-13.9	1.4	1.5	20.1	23.3	22.6	18.4	5.1	4.9	4.9	3.5
Communication Services	172	-4.4	8.2	-20.3	14.9	1.0	1.0	17.9	15.5	15.2	17.5	2.8	2.6	2.5	2.6
Media	664	-4.7	9.6	-22.8	19.5	0.3	0.4	20.7	17.4	16.9	21.7	3.2	2.9	2.9	2.9
Consumer Staples															
Food & Staples Retailing	636	-3.1	2.7	3.3	0.4	1.6	1.6	21.9	21.8	21.6	17.5	5.1	4.8	4.7	3.5
Food Beverage & Tobacco	837	-0.8	-3.0	5.7	3.0	3.1	3.2	19.2	18.6	18.4	16.9	5.4	5.0	5.0	4.7
Household Goods	809	-1.1	-6.4	-3.3	4.2	2.5	2.6	25.4	24.4	24.0	19.6	9.7	9.4	9.3	5.9
Health Care															
Pharmaceuticals	1209	-2.5	-6.7	5.5	-16.0	2.0	2.1	14.2	16.9	16.7	14.6	5.3	4.8	4.8	3.8
Healthcare Equipment	1769	-2.9	-4.3	4.3	3.3	1.2	1.3	18.7	18.1	17.8	15.8	3.8	3.5	3.5	2.9
Utilities	337	-2.8	-5.9	1.0	7.7	3.1	3.3	19.0	17.7	17.5	15.3	1.9	1.9	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

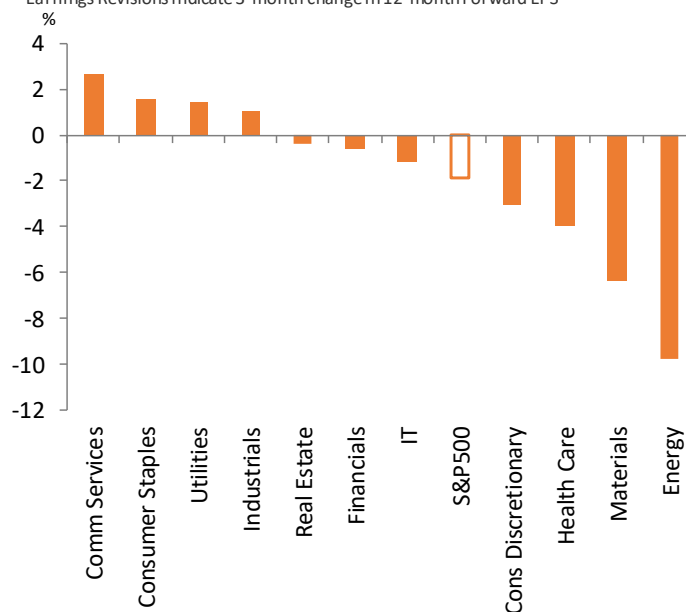
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 24th
12-month forward EPS are 85% of 2023 EPS and 15% 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 February 24th
12-month forward EPS are 85% of 2023 EPS and 15% of 2024 EPS

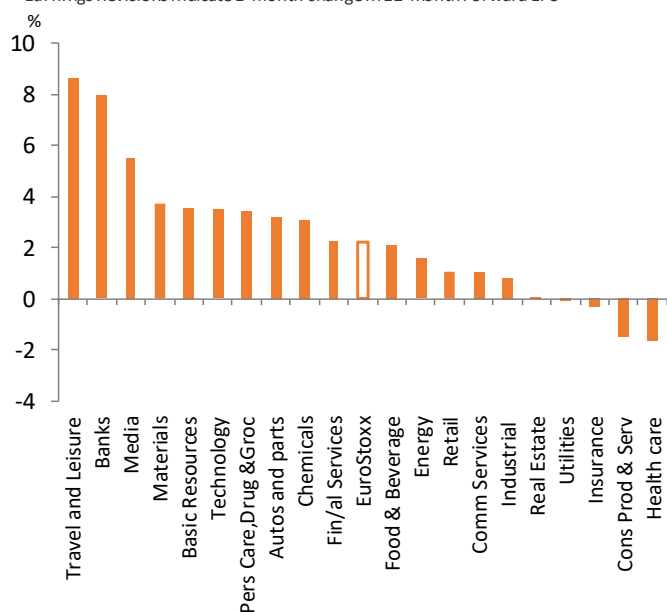
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/2/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
EuroStoxx	451	-2.0	9.9	14.6	4.7	3.1	3.3	13.9	13.3	13.1	13.2	1.8	1.6	1.6	1.5
Energy	346	-1.8	-0.2	124.1	-19.1	5.7	5.1	5.1	6.3	6.4	11.2	1.3	1.1	1.1	1.4
Materials	981	0.4	6.4	13.6	-35.0	3.9	3.5	8.7	13.4	13.2	13.4	1.3	1.3	1.2	1.5
Basic Resources	234	-2.5	4.6	-11.0	-51.7	3.0	3.1	4.8	10.0	9.7	10.6	0.7	0.7	0.7	0.9
Chemicals	1428	0.8	6.6	28.6	-25.2	4.1	3.7	11.0	14.7	14.5	14.2	1.7	1.6	1.6	2.0
Financials															
Banks	114	-2.4	18.7	18.2	7.8	5.5	6.3	8.3	7.7	7.5	10.0	0.7	0.7	0.7	0.9
Insurance	322	-1.4	4.8	-17.4	41.5	5.4	5.6	13.0	9.2	9.0	9.5	1.5	1.3	1.3	1.0
Financial Services	518	-2.8	6.3	35.7	-3.1	3.0	3.1	11.4	11.8	11.6	15.6	1.2	1.2	1.2	1.3
Real Estate	142	-4.0	8.3	5.0	-1.2	5.8	6.1	11.1	11.3	11.3	16.3	0.6	0.6	0.6	1.0
Industrials															
Industrial Goods & Services	1064	-2.8	10.6	20.5	12.0	2.3	2.5	19.2	17.2	16.8	15.2	2.7	2.5	2.5	2.2
Construction & Materials	531	-1.0	14.9	-1.1	-0.9	3.5	3.6	12.9	13.0	12.9	13.5	1.7	1.6	1.6	1.5
Consumer Discretionary															
Retail	580	-2.5	13.3	3.0	8.0	3.8	4.2	22.5	20.9	20.6	22.5	4.6	4.4	4.3	5.1
Automobiles and parts	594	-2.2	17.3	9.6	-16.4	5.0	4.6	5.8	7.0	6.9	8.5	0.9	0.9	0.9	1.0
Travel and Leisure	210	-2.2	14.4	N/A	28.6	1.1	1.2	22.4	17.4	N/A	N/A	2.2	2.1	2.0	2.0
Consumer Products & Services	482	-4.1	12.9	1.6	14.0	1.5	1.6	33.2	29.1	28.5	21.0	6.7	6.0	5.8	3.4
Media	290	1.9	11.5	21.6	14.8	2.2	2.4	22.5	19.6	19.3	15.5	3.0	2.9	2.9	1.9
Technology	814	-4.1	13.9	-3.7	25.1	1.0	1.1	27.8	22.2	21.6	21.3	3.8	3.6	3.5	3.3
Consumer Staples															
Food, Beverage & Tobacco	174	1.2	5.8	11.8	7.5	1.8	2.1	20.2	18.8	18.5	17.5	2.2	2.0	2.0	2.4
Personal Care, Drug & Grocery	180	-0.4	7.9	6.4	3.8	2.4	2.5	16.0	15.4	15.1	16.2	2.3	2.2	2.1	2.4
Health care	808	-1.5	3.9	6.5	2.5	2.4	2.4	16.2	15.8	15.6	15.0	2.0	1.9	1.9	2.0
Communication Services	294	-0.1	12.4	23.8	2.1	3.8	4.0	15.7	15.4	15.1	13.8	1.8	1.5	1.5	1.9
Utilities	358	-0.2	2.5	-58.5	156.7	4.6	4.7	32.4	12.6	12.5	13.4	1.7	1.6	1.6	1.4

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

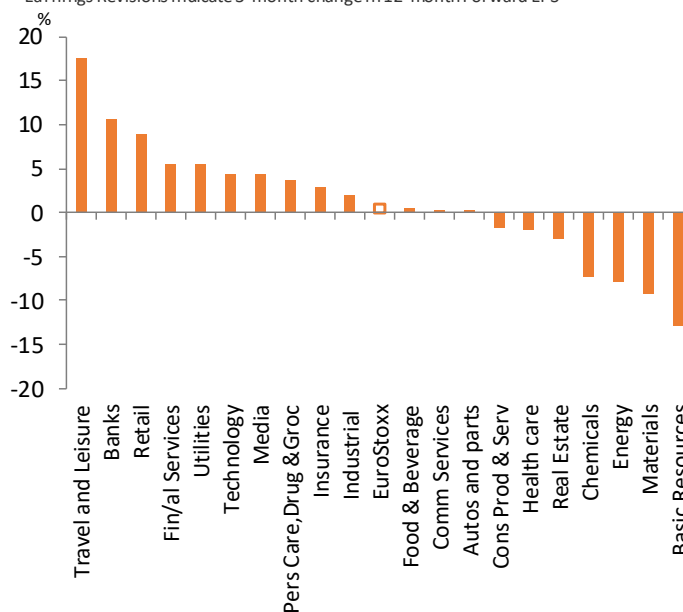
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of February 24th
12-month forward EPS are 85% of 2023 EPS and 15% 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 February 24th
12-month forward EPS are 85% of 2023 EPS and 15% of 2024 EPS

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