

Investors' attention turns to i) how trade negotiations proceed and ii) corporate earnings

- Global equity markets rose in the past week, as the US Administration indicated progress on bilateral trade negotiations, as well as due to signs of de-escalation in the trade war between the US and China. In addition, President Trump stated that he has no intention of removing Fed Chair Powell.
- The MSCI ACWI ended the week up by +3.9% (-2.0% ytd), with emerging markets (+2.7% wow) underperforming their developed market peers (+4.1% wow) in relative terms. Speculative corporate bond spreads narrowed by 20 to 30 bps across the board (USD, EUR). All told, risk assets have recouped a large portion of their policy-induced losses month-to-date, with equities overperforming spread products (see graphs below).
- Corporate profitability will be a focal point for investors given the potential impact of announced tariffs and the expected slowdown in foreign growth, amid still optimistic expectations for 2025 S&P500 EPS growth (+10%).
- As far as the earnings season is concerned, out of the 180 companies that have reported results so far, 74% have surpassed analyst estimates (broadly in line with the 10-year average "beat-rate" of 75%), while results from Amazon, Apple, Meta and Microsoft take center stage in the current week.
- Macro events will also be in focus in the current week, with Q1 GDP announcements (euro area, US), US labor market data (consensus estimates: 130k for non-farm payrolls from 228k in March) and euro area CPI inflation for April (NBG estimates: 2.0% year-over-year from 2.2% in March).
- Regarding monetary policy, the European Central Bank, as expected, lowered for a sixth consecutive meeting its policy interest rate, by -0.25% to 2.25% (Deposit Facility Rate). The decision came on the back of continued confidence that the target of 2% inflation is on track. Market pricing, according to overnight index swaps, has brought forward additional policy easing in 2025 (circa -75 bps).
- According to the ECB, international trade developments entail risks for eurozone inflation both to the upside (e.g. via a possible fragmentation of global supply chains pushing up import prices) and to the downside (e.g. via potentially lower global energy prices, a stronger euro, a hit in demand due to weaker confidence and a re-routing of exports into the euro area from countries with overcapacity).
- The balance of these risks was deemed as inconclusive, albeit President Lagarde in recent comments has implied that bearing retaliatory action from the European Union, the balance of inflation risks could tilt to the downside due to the possible re-routing of Chinese exports towards the euro area.
- For economic growth, the balance of risks was clearly characterized as tilted to the downside, as trade tensions could weigh on exports and respective uncertainty hurts business and consumer confidence. Note that the consumer confidence indicator decreased to a 17-month low of -16.7 in April from -14.5 in March and the composite PMI fell by -0.8 pts mom to 50.1 in April (see Economics).
- The IMF revised, compared with three months ago, its projection for euro area real GDP growth down by -0.2 pps in both 2025 and 2026, to +0.8% & +1.2%, respectively, from +0.9% in 2024. These estimates incorporate the US baseline scenario for additional +10% tariff on imports of goods from the euro area.

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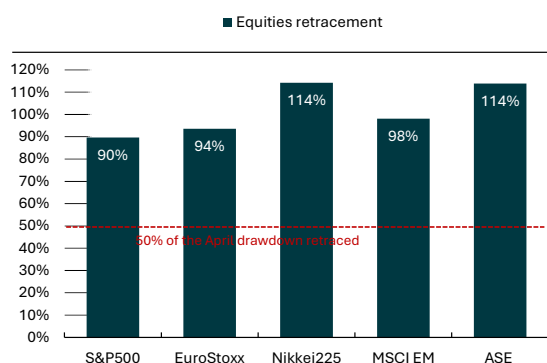
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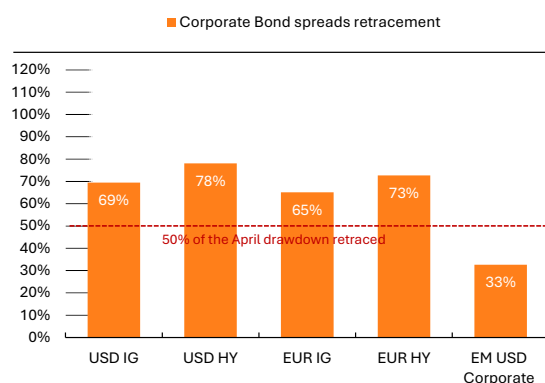
Charts of the week

Equities retracement as % of max drawdown in April



Source: NBG Economic Analysis Division. e.g. S&P500 90% Retracement equals absolute value of 11% (current level/min level-1) / 12% (min level/max level-1)

Corporate Bonds retracement as % of max drawdown in April



Source: NBG Economic Analysis Division

US fiscal data have been on the weak side in the first half of fiscal year 2025

- **The US federal budget deficit was \$1.3 tn in the first six months of fiscal year 2025 (i.e. from October 2024 to March 2025), up by \$242 bn versus the same period of fiscal year 2024** (in total fiscal year 2024, the deficit came out at a wide -6.4% of GDP). That development is due to a rise of \$315 bn for outlays, while revenues have increased by \$72 bn. Net interest payments amounted to \$489 bn in the first six months of fiscal year 2025, versus \$429 bn in the same period in fiscal year 2024. Other notable increases in net outlays per major category of spending, include Medicare (+\$78 bn to \$469 bn) and Social Security (+\$60 bn to \$775 bn).
- It should also be noted that the aforementioned deficit increase is meaningfully distorted to the upside from shifts in the timing of certain payments. If not for these shifts, the deficit so far, this fiscal year would have been \$173 bn more than the one a year ago (+0.6% of GDP). Also, part of the increase in 2025 (c. \$70 bn) stems from the postponement of some tax deadlines from 2023 to 2024, which boosted receipts in 2024 (the Internal Revenue Service had postponed certain 2023 tax deadlines until early in fiscal year 2024 for some taxpayers in federally declared disaster areas).

US retail sales increased in March, as expected

- **Nominal retail sales rose by +1.4% on a monthly basis in March (+4.6% yoy), after a +0.2% mom gain (+3.5% yoy) in February.** A significant monthly rise was expected (consensus for +1.3% mom), in a big part due to some car purchases being expedited ahead of increased tariffs (into force since April). In the event, retail sales in auto & other motor vehicle dealers, increased by +5.7% mom in March. That development though, could act as a headwind for automobile purchases in subsequent months. The so-called retail sales “control group”, as it directly feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was up by a more modest +0.4% mom (+4.6% yoy) from +1.3% mom in February (+5.1% yoy), roughly as expected. In Q1:2025, the “control group” was up by +3.5% in quarterly annualized terms, versus +4.7% in Q4:2024. In all, the Atlanta Fed’s GDPNowcast model points to a +1.3% in quarterly annualized terms for real private consumption in Q1:2025 (+3.0% yoy), from +4.0% qoq saar (+3.1% yoy) in Q4:2024.

Euro area PMIs suggest little growth of business activity in April

- **The euro area composite PMI was 50.1 in April from 50.9 in March, slightly below consensus estimates for 50.3 and roughly in line with the expansion/contraction threshold of 50.0.** Concerns and uncertainty related to international trade developments weighed on confidence and demand. The services PMI deteriorated meaningfully, by -1.3 pts to a 5-month low of 49.7. Its peer in manufacturing was little changed at 48.7, with the output component being up by +0.7 pts to a 35-month high of 51.2. The latter though, may have been partly driven by some frontloading of orders ahead of possible further increases in tariffs. It should also be noted that the relatively more forward-looking new orders component continued to underperform in April, below 50.0 across sectors and in contractionary territory for an 11th consecutive month at the composite level.
- Regarding PMI performance by country, France (composite PMI: -0.7 pts to 47.3) continued to underperform Germany (-1.6 pts to 49.7) and (more so) the rest of the euro area in April. Meanwhile, in Germany, the IFO business survey suggested a roughly stable (albeit

subdued) sentiment in April, surprising positively. In the event, the business climate index stood at a 9-month high of 86.9 from 86.7 in March, versus consensus for 85.2, albeit still well below an average of 95.7 since 2005. The component regarding the assessment of current conditions was up by +0.7 pts to 86.4, whereas the expectations component (expectations for business conditions in the next six months), which has a closer correlation with GDP growth, fell modestly by -0.3 pts to 87.4 (average of 95.6 since 2005). Sector-wise, business climate posted mixed changes (modestly weakened in manufacturing and retail trade, was little changed in services and improved somewhat in construction on the back of expectations for increased public infrastructure spending).

Euro area bank credit standards were little changed in Q1:2025, remaining tight

- **According to the ECB’s Bank Lending Survey for Q1:2025,** euro area banks’ credit standards (i.e. banks’ internal guidelines or loan approval criteria) on loans to corporations tightened slightly in Q1:2025 (+3%). Recall that a positive reading indicates that the fraction of banks tightening standards, is greater than those easing. The latest outcome follows five consecutive quarters of a moderate tightening (+3% on average from Q4:2023 to Q4:2024) and a long period of a substantial one from Q2:2022 to Q3:2023 (+17% on average), in tandem with monetary policy. As a result of the above, credit standards towards corporations are assessed as tight.
- Regarding households, euro area banks’ standards modestly eased for mortgage loans in Q1:2025 (-7%), after being little changed in the prior 5 quarters (-2% on average from Q4:2023 to Q4:2024, following a +19% on average from Q2:2022 to Q3:2023) with competition from other banks being cited as the main driver. For consumer credit, standards posted a slight further tightening (+3% in Q1:2025 and +11% on average since Q2:2022).

China’s real GDP growth overshot expectations in Q1:2025

- **Real GDP growth in Q1:2025 came out at +5.4% yoy (+1.2% qoq) from +5.4% yoy (+1.6% qoq) in the previous quarter, above consensus estimates for +5.1% yoy.** Recall that Authorities have maintained a target of “around 5%” annual growth for real GDP in 2025 (actual growth of +5% yoy in 2024). **Sequentially, March’s economic activity data improved meaningfully, above expectations.** In the event, the annual growth of retail sales (in nominal terms) came out at a 15-month high of +5.9% from +4.0% cumulatively in January-February, well above consensus for +4.2%. 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. At the same time, industrial production growth accelerated to +7.7% yoy from +5.9% yoy, the highest since June 2021. The outcome exceeded by a substantial margin, expectations for a roughly stable performance. Meanwhile, fixed assets investment growth accelerated by +0.1 pp to +4.2% yoy in March, versus consensus for a stable reading. The annual pace of growth of real estate development continued to underperform sharply in view of substantial challenges for the sector (-0.1 pp to -9.9%). The respective trend for investment in manufacturing slightly improved by +0.1 pp to +9.1%, as did the one in infrastructure (+0.2 pps to +5.8%). Those readings came alongside overall credit annual growth, as measured by Aggregate Financing to the Real Economy (AFRE), accelerating to +8.4% from +8.2% in February (12-month average of +8.1% yoy). Within AFRE, the annual growth of lending from financial institutions was +7.4% from +7.3% in February (12-month average of +8.2% yoy).

Equities

- **Global equity markets rose in the past week, as the US administration softened its stance on trade and as worries over the Fed's independence decreased.** Overall, the MSCI ACWI increased by +3.9% on a weekly basis. The S&P500 index increased by +4.6% wow, remaining -10% lower compared with its (February 19: 6144) highs. Attention has turned to the earnings announcements for Q1:2025. Tesla announced earnings per share \$0.27, significantly lower than analysts' estimates of \$0.39. Nevertheless, its stock price increased by +18% wow, following Mr. Musk comments that he intends to significantly reduce his involvement with DOGE. Alphabet (+7.1% wow), announced EPS \$2.81, significantly higher than analysts' estimates of \$2.01. Overall, with 180 companies having announced, 74% have reported EPS above estimates (10Y average 75%). The blended earnings growth rate stands at +10.2% yoy for Q1:2025 versus +18.3% in the previous quarter. Looking forward, all eyes will be on Microsoft and Meta earnings announcement on Wednesday and Apple and Amazon on Thursday. The EuroStoxx index rose by +3.8% wow, with Banks (+4.7% wow) and the Technology sector (+6.0% wow) overperforming. In Greece, the Athens Stock Exchange Index rose by +3.9% wow, with the Banking sector leading the increase (+6.1%). In Japan, the Nikkei 225 Index rose by +2.8% as sentiment was supported by tentative signs of easing in global trade tensions.

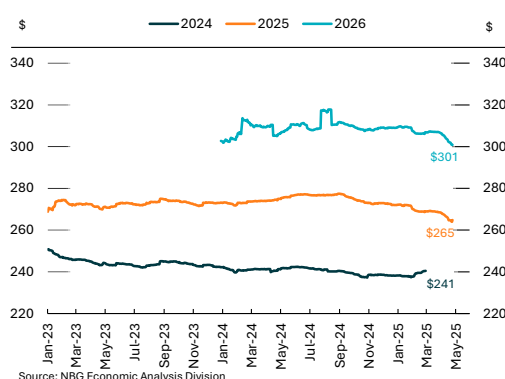
Fixed Income

- **Government bond yields declined in the past week, as concerns regarding the Fed's independence, that contributed, *inter alia*, to the brief rise in Treasury yields towards 4.50%, faded.** The US Treasury 10-year yield decreased by -9 bps wow to 4.24% and its 2-year peer by -5 bps wow to 3.75%. Regarding the Fed, implied market expectations continue to point to the federal funds rate being maintained within the 4.25%-4.50% range at the upcoming May 7th meeting. Looking forward, investors are expecting c.100 bps of cuts by the end of 2025. Overall, the forward curve for the policy rate has shifted lower by 25 basis points compared to a month ago, amid deteriorating growth expectations for the US economy. In Germany, the 10-year Bund yield was broadly stable at 2.47%, while sovereign spreads narrowed in Italy (-7 bps to 111 bps) and in Greece (-7 bps to 84 bps), following the upgrade of the Hellenic Republic's credit rating by the S&P Global Ratings agency by one notch (to BBB with a stable outlook) on April 18th. **Speculative grade corporate bond spreads narrowed in the past week, in view of a stronger risk appetite.** Specifically, the US high-yield bond spread declined by 35 bps to 367 bps, compared to a historical median of 468 bps since 1997. The EUR High yield spread declined by 33 bps to 354 bps. Note that the spread had dropped to 274 bps earlier this month the lowest level since February 2018 — while the long-term median (since 1997) stands at 471 bps. Investment-grade corporate bond spreads also moved lower, with USD spreads narrowing by -7 bps to 104 bps, and EUR spreads falling by -6 bps points to 105 bps.

FX and Commodities

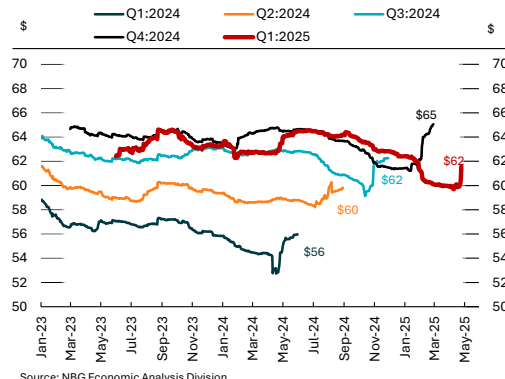
- **In foreign exchange markets, the US dollar remains near three-year lows, amid volatility in trade policy and broader uncertainty regarding US economic policies.** Specifically, the US dollar depreciated slightly against the euro, by -0.2% on a weekly basis to €/1.137 (-11.5% from its mid-January level), showing significant volatility intra week (the EUR/USD approached €/1.15 for the first time since November 2021). **In commodities, oil prices fell in the past week (Brent: -1.6% to \$66.9/barrel and WTI: -1.1% to \$64/barrel), amid media reports suggesting that discussions are taking place within OPEC+ regarding a potential acceleration of production increases.** This prospect offset the upward pressure on prices stemming from new US sanctions targeting Iran's oil exports. Meanwhile, gold prices were broadly stable on a weekly basis to \$3320 per ounce (+27% ytd).

S&P500 Consensus annual EPS



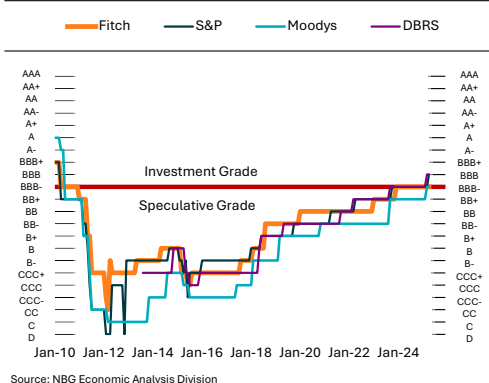
Graph 1.

S&P500 Consensus quarterly EPS



Graph 2.

Greece: Sovereign Credit Rating



Graph 3.

Quote of the week: "Neither side believes that these [tariffs] are sustainable levels. As I said yesterday, this is the equivalent of an embargo", **United States Secretary of the Treasury, Scott Bessent, April 24th, 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 25th	3-month	6-month	12-month	Official Rate (%)	April 25th	3-month	6-month	12-month
Germany	2,47	2,60	2,60	2,65	Euro area	2,25	2,00	2,00	2,00
US	4,27	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,48	4,50	4,40	4,30	UK	4,50	4,25	4,00	3,50
Japan	1,34	1,60	1,70	1,80	Japan	0,50	0,75	1,00	1,25
Currency	April 25th	3-month	6-month	12-month		April 25th	3-month	6-month	12-month
EUR/USD	1,14	1,12	1,14	1,14	USD/JPY	144	145	143	140
EUR/GBP	0,85	0,85	0,86	0,86	GBP/USD	1,34	1,31	1,33	1,33
EUR/JPY	164	162	163	160					

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	1,8	1,4	0,8	0,4	1,1
Real GDP Growth (QoQ saar) (2)	-	1,6	3,0	3,1	2,5	-	-1,4	1,5	0,6	1,0	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	0,2	0,0	0,3	0,3	1,5
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	2,0	1,7	1,7	1,9	2,5
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	10,6	-3,0	0,5	0,7	2,3
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	1,0	-1,2	-1,2	-1,0	0,1
Non-residential	6,0	4,5	3,9	4,0	-2,9	3,6	7,4	-3,4	0,9	1,0	1,5
Inventories Contribution	-0,4	-0,5	0,9	-0,2	-0,8	0,0	0,5	0,0	-0,9	0,0	-0,1
Net Exports Contribution	0,5	-0,7	-1,0	-0,6	0,3	-0,4	-3,5	1,8	0,9	0,4	-0,5
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	1,0	3,0	2,2	2,2	2,4
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	25,3	-8,3	-4,0	-0,7	4,9
Inflation (3)	4,1	3,3	3,2	2,6	2,7	3,0	2,7	2,8	3,5	3,7	3,2
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	0,8	0,6	0,7	0,7
Real GDP Growth (QoQ saar)	-	1,3	0,7	1,7	0,9	-	0,1	0,3	1,1	1,3	-
Private Consumption	1,2	1,9	0,0	2,3	1,7	1,0	1,2	1,2	1,5	1,7	1,4
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	1,2	1,4	1,6	1,6
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	-0,6	-0,2	-0,1	-0,9
Exports	0,0	4,5	5,9	-5,3	-0,3	1,0	-2,0	0,7	1,6	1,7	-0,4
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	2,3	1,8	1,7	2,0	2,0

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">Policy uncertainty could ease amid bilateral trade agreementsHouseholds' balance sheets are healthy (low debt, still elevated excess savings)Recession risks remainP/E ratios (valuations) remain above long-term means, despite the recent pull back.Heightened trade uncertainty could weigh on profit margins and corporate profitability <p>● Neutral</p>	<ul style="list-style-type: none">Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)A stronger-than-expected euro area growth, driven by higher infrastructure and defense spendingGeopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensifyThe economic backdrop remains mutedEscalating international trade tensions <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 recoveryJPY appreciation from ¥162 to ¥149 (+7%), if continues, could hurt exportersSigns of policy fatigue regarding structural reforms and fiscal disciplineEscalating international trade tensions <p>● Neutral</p>	<ul style="list-style-type: none">Significant exposure to commoditiesUndemanding valuations in relative terms relative to other regionsElevated domestic policy uncertaintyEscalating international trade tensions <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 yearsUnderlying inflation pressures remain acuteFED: passive (lower rollover) Quantitative TighteningGlobal search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverseSafe-haven demand to support prices assuming geopolitical risks re-intensifyThe Fed could stop balance sheet contraction <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">ECB to continue unwinding its balance sheet via its APP portfolioGlobal spillovers from higher US interest ratesA stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spendingECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP)The ECB will continue rate cuts in 2025 <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none">Sizeable fiscal deficitsGlobal spillovers from higher US interest ratesSafe-haven demandMonetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥576 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)Global spillovers from higher US interest ratesBOE: active (sales) Quantitative TighteningSlowing economic growth post-BrexitThe 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 significantWeaker global economic growthThe Fed will continue rate cuts in 2025, which reduces potential USD upsideElevated trade policy uncertaintyThe erosion of US exceptionalism with non-US investors abandoning US assets <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none">Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUREconomic growth could accelerate in 2025Global growth risks could abateHigher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none">Safe haven demandMore 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 averageSizeable Current account deficit <p>● Broadly stable GBP</p>

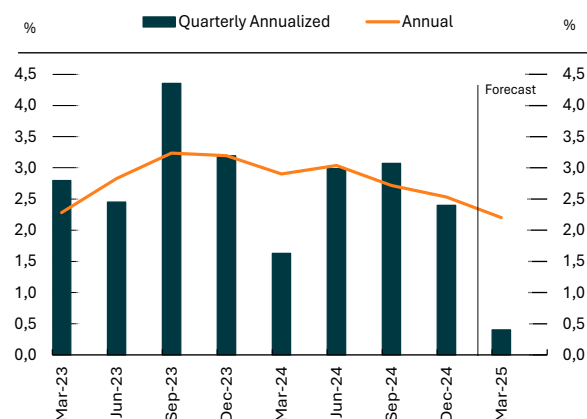
Economic Calendar

In the **US**, the advance estimate of Q1:2025 GDP is due. A sharp deterioration of GDP growth is anticipated, albeit substantially distorted to the downside from a frontloading of goods imports ahead of increased tariffs. The focus will also be on April's labor market report, with job creation expected to decelerate, albeit at still healthy levels. April's manufacturing PMI from the ISM and the consumer confidence survey from the Conference Board, will also be monitored.

In the **euro area**, attention will mostly turn to the 1st estimate of Q1:2025 GDP and April's CPI.

Finally, the Bank of **Japan** is expected to stand pat.

US Real GDP Growth



Source: NBG Economic Analysis Division, US Bureau of Economic Analysis

Economic News Calendar for the period: April 21 - May 2, 2025

Monday 21					Tuesday 22					Wednesday 23				
S					A					P				
					EURO AREA					EURO AREA				
					Consumer Confidence Indicator					HCOB Eurozone Composite PMI				
					April					April				
					-15.5					50.3				
					-16.7					- 50.1				
					-14.5					50.9				
										HCOB Eurozone Manufacturing PMI				
										April				
										47.5				
										+ 48.7				
										48.6				
										HCOB Eurozone Services PMI				
										April				
										50.5				
										- 49.7				
										51.0				
										UK				
										S&P Global UK Composite PMI				
										April				
										50.4				
										- 48.2				
										51.5				
										S&P Global UK Manufacturing PMI				
										April				
										44.0				
										44.0				
										44.9				
										S&P Global UK Services PMI				
										April				
										51.5				
										- 48.9				
										52.5				
										US				
										New home sales (k)				
										March				
										680				
										+ 724				
										674				

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	5525	4,6	-6,1	8,9	35,7	MSCI Emerging Markets	68635	2,6	0,9	7,2	17,8	
Japan	NIKKEI 225	35706	2,8	-10,5	-7,2	24,8	MSCI Asia	1056	2,4	-0,8	7,5	18,9	
UK	MSCI UK	2404	1,7	3,1	4,3	6,0	China	71	3,3	9,0	23,8	12,6	
Euro area	EuroStoxx	537	3,8	6,3	4,9	16,3	Korea	751	2,3	4,7	-11,3	-1,3	
Germany	DAX 40	22242	4,9	11,7	23,0	40,1	MSCI Latin America	95228	4,8	11,0	-0,3	9,4	
France	CAC 40	7536	3,4	2,1	-6,9	0,1	Brazil	299102	4,2	8,6	-3,5	9,0	
Italy	MSCI Italy	1200	3,4	9,8	9,5	39,5	Mexico	53168	6,5	15,3	3,0	5,1	
Spain	IBEX-35	13355	3,4	15,2	21,1	43,8	MSCI Europe	4891	4,9	16,3	13,5	67,5	
Hong Kong	Hang Seng	21981	2,7	9,6	27,8	12,0	Russia	3006	4,6	4,3	-12,3	14,4	
Greece	ASE	1706	3,9	16,1	17,7	56,4	Turkey	10033013	1,8	-5,1	-4,2	102,4	

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		240,2	1,4	-1,3	-11,7	-0,7	Growth (Developed)	5432,6	6,2	-5,8	11,3	40,9	
Materials		333,1	2,7	3,7	-3,9	3,2	Value (Developed)	3724,4	2,0	1,3	6,4	18,7	
Industrials		416,8	3,1	2,9	8,5	31,1	Large Cap (Developed)	2306,3	4,3	-2,7	9,4	31,7	
Consumer Discretionary		424,1	6,2	-9,4	7,5	27,5	Small Cap (Developed)	536,6	2,9	-4,6	2,3	12,8	
Consumer Staples		299,4	-1,0	7,2	9,2	4,1	US Growth	3798,3	6,5	-7,3	15,6	48,6	
Healthcare		353,7	1,9	0,2	-2,3	0,6	US Value	1795,9	2,7	-4,8	0,5	20,8	
Financials		191,0	3,2	4,2	20,6	47,0	US Large Cap	5525,2	4,6	-6,1	8,9	35,7	
IT		706,3	7,8	-10,8	11,5	54,8	US Small Cap	1219,0	3,8	-13,4	-5,1	7,9	
Telecoms		122,2	3,5	2,3	19,2	45,6	US Banks	450,1	5,7	-4,5	13,5	55,0	
Utilities		178,0	0,5	8,7	18,0	12,8	EA Banks	184,7	4,7	26,5	29,4	76,1	
Real Estate		1024,8	0,3	0,9	8,8	8,0	Greek Banks	1588,1	6,1	23,5	25,6	98,8	

Bond Markets (%)

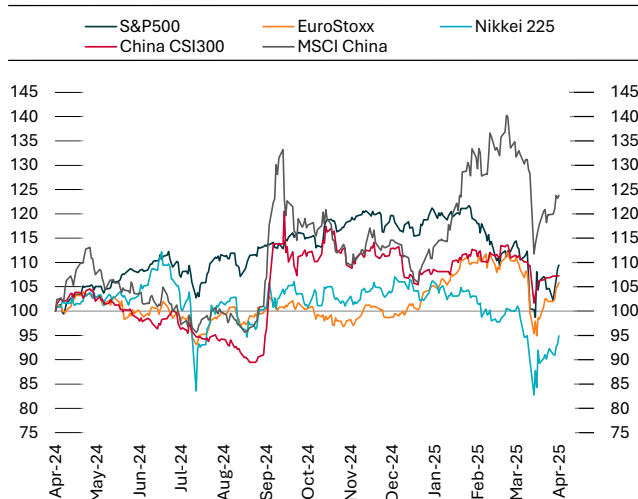
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,27	4,33	4,58	4,65	2,56	US Treasuries 10Y/2Y	50	53	33	-28	44	
Germany		2,47	2,47	2,36	2,59	0,72	US Treasuries 10Y/5Y	38	39	19	-1	26	
Japan		1,34	1,28	1,10	0,89	0,24	Bunds 10Y/2Y	73	79	28	-44	45	
UK		4,48	4,57	4,57	4,34	1,91	Bunds 10Y/5Y	45	45	22	0	35	
Greece		3,35	3,40	3,25	3,53	4,20	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,83	2,84	2,65	3,00	1,20							
Italy		3,58	3,65	3,52	3,96	2,35	US IG	104	111	82	92	126	
Spain		3,13	3,18	3,07	3,38	1,70	US High yield	367	402	292	319	429	
Portugal		3,02	3,05	2,85	3,24	2,06	Euro area IG	105	111	101	111	123	
Emerging Markets (LC)**		4,19	4,19	4,29	4,70	4,52	Euro area High Yield	354	387	311	355	399	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)	204	214	174	193	294	
30-Year FRM ¹ (%)		6,90	6,81	6,97	7,24	4,77	iTraxx Senior Financial 5Y ²	71	78	64	65	77	
vs 30Yr Treasury (bps)		216,0	210,0	219,0	246,0	177,8							

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		1,14	0,2	5,4	6,4	9,8	Agricultural	392	1,2	4,1	-0,3	2,4	
EUR/CHF		0,94	1,4	-1,0	-3,4	0,5	Energy	217	-1,8	-9,8	-20,7	-10,7	
EUR/GBP		0,85	-0,4	2,1	-0,6	3,3	West Texas Oil (\$/bbl)	64	-1,9	-8,9	-24,1	-11,9	
EUR/JPY		163,68	1,4	0,8	-1,2	0,6	Crude Brent Oil (\$/bbl)	67	-1,6	-9,4	-24,0	-10,4	
EUR/NOK		11,83	-0,7	4,3	0,7	0,6	HH Natural Gas (\$/mmbtu)	2,9	-9,3	-23,6	79,3	-19,0	
EUR/SEK		11,01	0,6	1,8	-5,4	-3,8	TTF Natural Gas (EUR/mwh)	32	-9,7	-21,7	9,8	-34,0	
EUR/AUD		1,78	-0,2	4,0	8,1	6,4	Industrial Metals	442	2,2	-6,1	-6,2	0,9	
EUR/CAD		1,58	0,1	2,5	7,5	5,8	Precious Metals	4229	-0,7	7,2	39,3	24,0	
USD-based cross rates							Gold (\$)	3319	-0,3	9,9	43,3	26,5	
USD/CAD		1,39	0,1	-2,9	1,1	-3,7	Silver (\$)	33	1,5	-1,9	21,7	14,6	
USD/AUD		1,56	-0,4	-1,3	1,6	-3,1	Baltic Dry Index	1373	8,9	-16,0	-22,6	37,7	
USD/JPY		143,98	1,2	-4,4	-7,1	-8,4	Baltic Dirty Tanker Index	1142	-0,9	6,8	4,2	23,2	

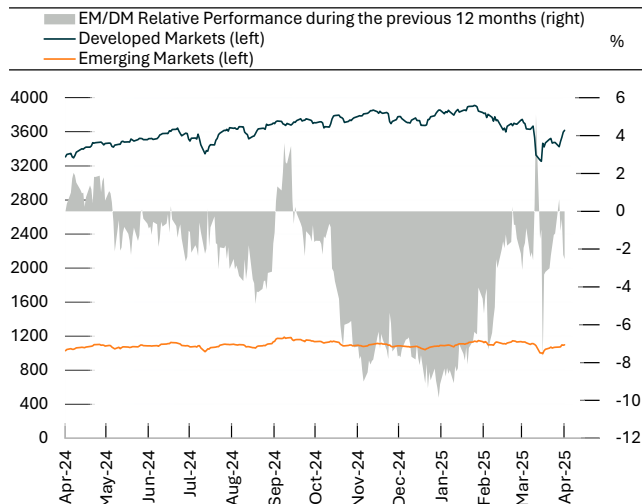
Source: NBG Economic Analysis Division, Data as of April 25th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,
² The iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



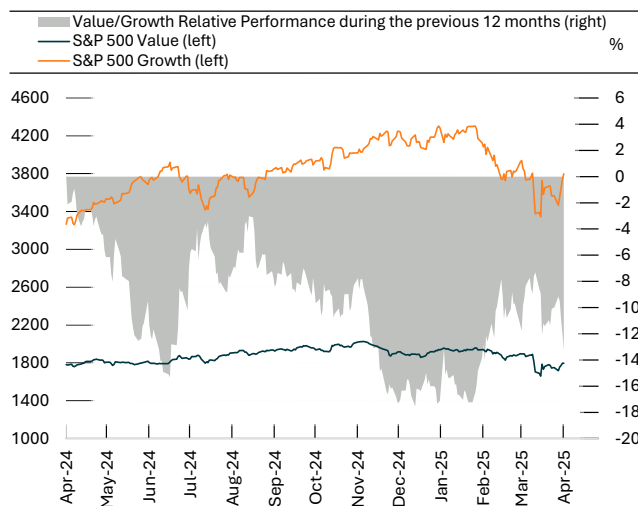
Data as of April 25th – Rebased @ 100

EM vs DM Performance in \$



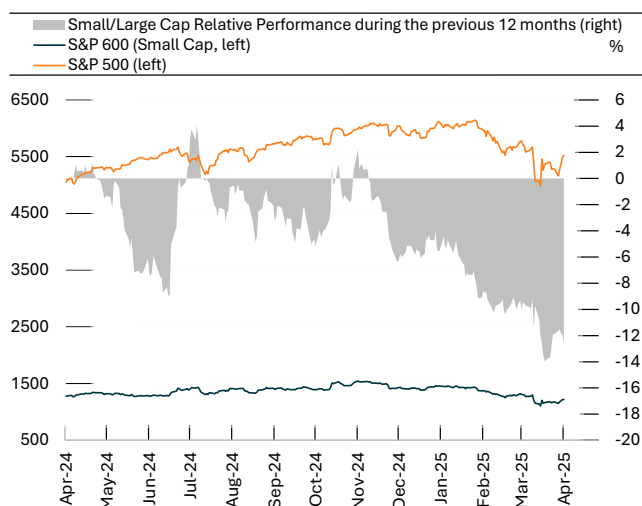
Data as of April 25th

S&P 500 Value & Growth Index



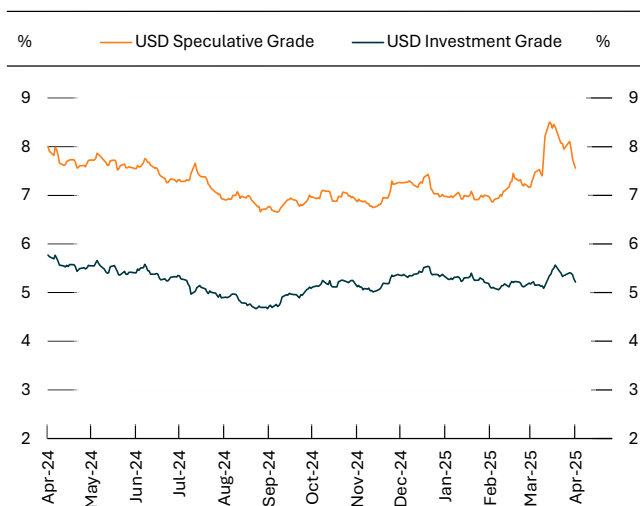
Data as of April 25th

S&P 500 & S&P 600 Index



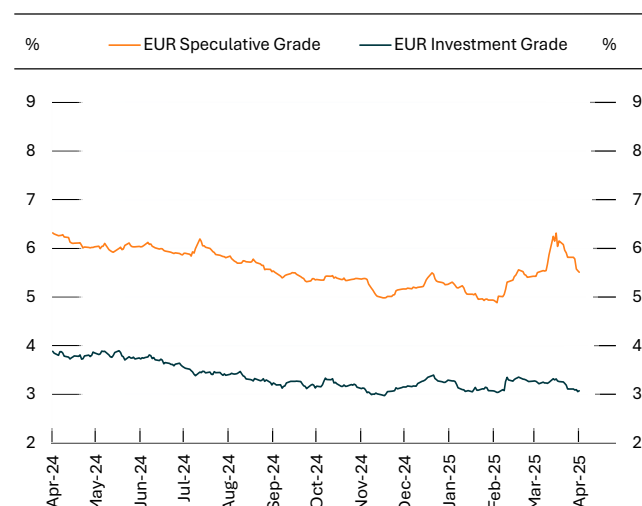
Data as of April 25th

USD Corporate Bond Yields



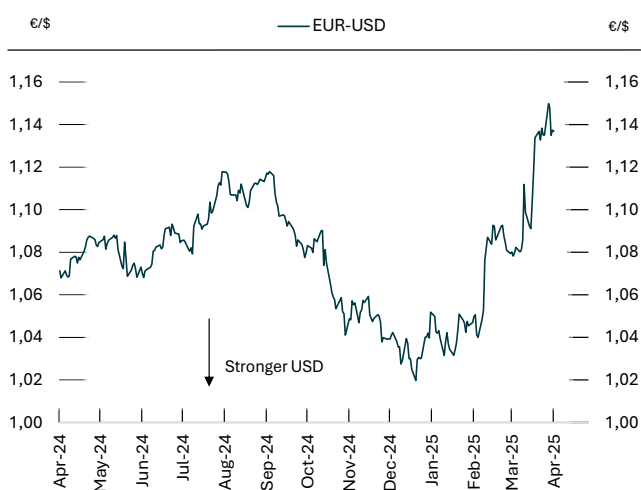
Data as of April 25th

EUR Corporate Bond Yields



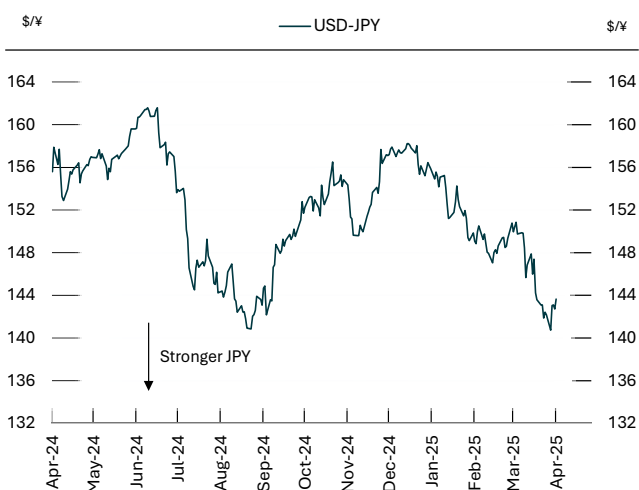
Data as of April 25th

EUR/USD



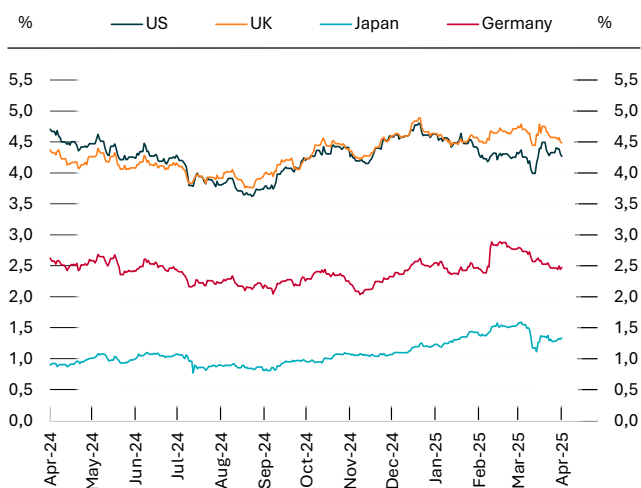
Data as of April 25th

USD/JPY



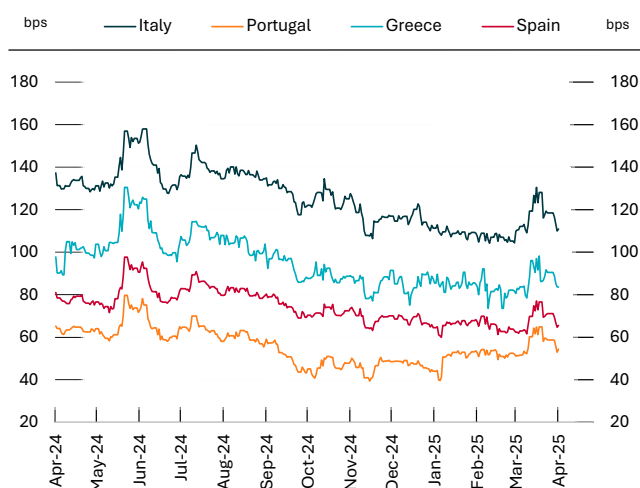
Data as of April 25th

10- Year Government Bond Yields



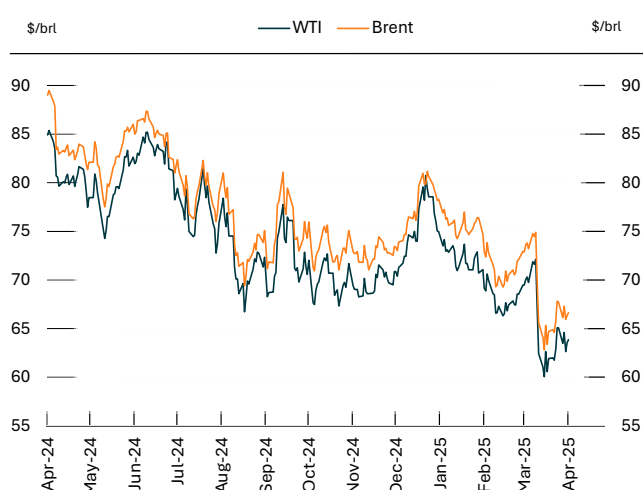
Data as of April 25th

10- Year Government Bond Spreads



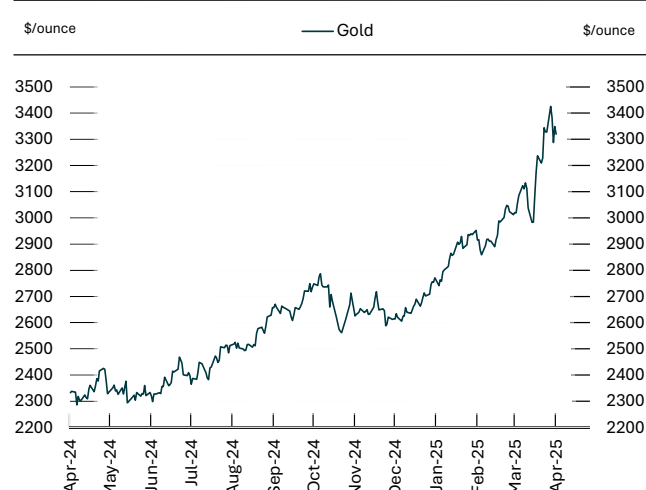
Data as of April 25th

West Texas Intermediate and Brent (\$/bbl)



Data as of April 25th

Gold (\$/ounce)



Data as of April 25th

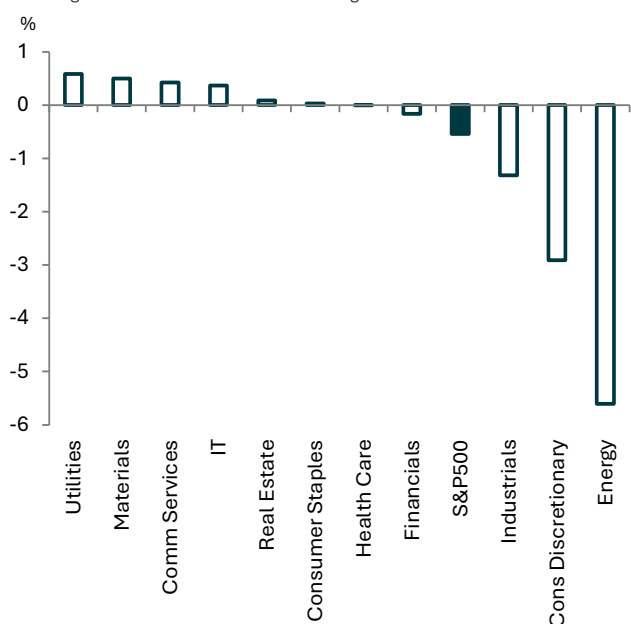
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	25/4/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5525	4,6	-6,1	10,0	14,2	1,5	1,6	20,2	17,7	19,2	16,1	4,1	3,7	4,4	3,0
Energy	632	1,1	-3,4	-7,6	20,8	3,8	4,0	14,5	12,0	13,6	17,7	1,8	1,7	1,8	2,0
Materials	522	2,0	-1,6	5,0	17,0	2,2	2,3	19,5	16,7	18,5	15,9	2,5	2,4	2,7	2,8
Financials															
Diversified Financials	1385	3,0	0,0	5,6	11,8	1,1	1,2	20,0	17,9	19,2	14,0	2,8	2,6	2,9	1,6
Banks	450	5,7	-4,5	3,5	12,9	3,1	3,4	10,9	9,6	10,4	12,2	1,2	1,1	1,2	1,3
Insurance	821	-1,0	2,9	3,3	15,6	1,6	1,8	15,0	12,9	14,2	11,2	2,3	2,1	2,6	1,4
Real Estate	254	0,2	-0,6	-2,6	14,5	3,7	3,9	37,9	33,1	36,2	17,5	3,0	3,0	3,0	N/A
Industrials															
Capital Goods	1209	4,0	-2,2	16,4	16,5	1,5	1,6	22,4	19,2	21,1	16,4	5,3	4,9	5,6	3,7
Transportation	904	0,7	-8,1	5,9	19,3	2,1	2,2	16,0	13,4	15,2	16,2	3,7	3,3	3,9	3,9
Commercial Services	713	1,1	5,4	7,7	11,3	1,2	1,3	30,3	27,2	28,9	19,8	9,4	8,3	10,1	4,5
Consumer Discretionary															
Retailing	4599	6,1	-10,6	8,1	15,5	0,7	0,7	25,1	21,7	23,9	22,5	7,0	5,7	8,2	7,5
Consumer Services	1777	4,7	-4,5	11,6	16,0	1,4	1,5	22,6	19,5	21,4	22,3	N/A	N/A	N/A	N/A
Consumer Durables	331	4,2	-17,8	-8,9	14,6	1,6	1,7	14,3	12,5	13,7	16,1	2,8	2,5	2,8	3,2
Automobiles and parts	154	16,5	-27,1	-7,7	14,9	0,4	0,4	32,1	27,9	30,6	15,8	4,0	3,7	4,3	2,8
IT															
Technology	3854	6,3	-15,0	9,0	10,4	0,8	0,8	23,4	21,2	22,1	16,4	16,3	14,4	16,8	7,0
Software & Services	4583	7,2	-6,0	10,1	13,7	0,8	0,9	28,2	24,8	26,1	20,7	7,8	6,3	8,4	6,1
Semiconductors	4867	10,2	-15,3	40,4	25,3	0,7	0,7	22,0	17,5	20,3	18,0	7,0	5,5	8,0	4,6
Communication Services	321	6,4	-6,1	11,4	13,6	1,0	1,1	17,4	15,4	16,7	15,6	3,7	3,2	4,0	2,7
Media	1302	8,0	-7,8	0,6	10,4	3,1	3,2	8,5	7,7	8,2	7,1	1,5	1,3	1,5	N/A
Consumer Staples															
Food & Staples Retailing	981	0,1	4,0	1,6	9,7	1,1	1,2	30,6	27,9	29,6	17,9	7,4	6,6	8,0	3,7
Food Beverage & Tobacco	864	-1,0	8,4	0,7	7,4	3,6	3,7	18,0	16,8	17,6	17,0	5,3	5,0	5,5	5,2
Household Goods	852	-4,6	-2,9	2,7	7,0	2,6	2,7	23,6	22,0	22,5	19,9	8,4	7,8	8,5	6,1
Health Care															
Pharmaceuticals	1283	3,1	-1,2	26,2	9,8	2,4	2,5	15,3	14,0	14,8	14,6	4,8	4,3	5,2	4,4
Healthcare Equipment	1936	0,4	2,2	7,9	11,6	1,3	1,4	18,8	16,8	18,1	16,1	3,7	3,3	3,9	3,1
Utilities	397	0,5	3,2	5,1	8,1	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 25/4/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 17/4/2025. 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

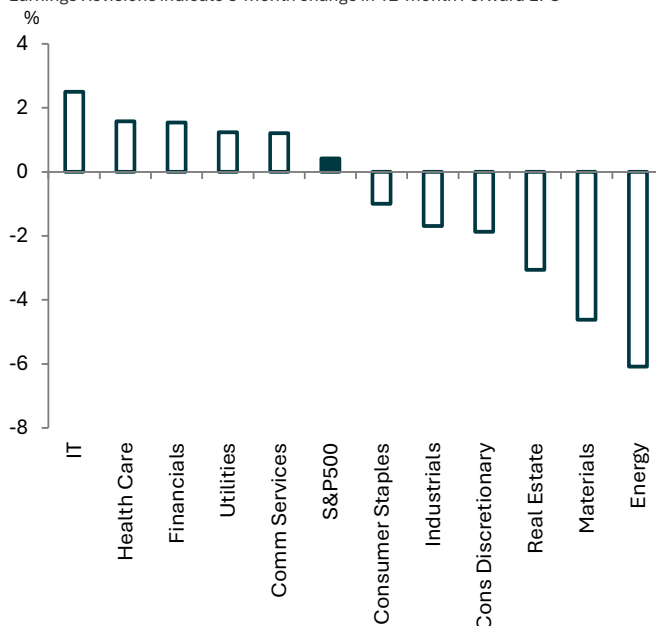
Earnings Revisions indicate 1-month change in 12-month Forward EPS

Data as of April 17th

12-month forward EPS are 70% of 2025 EPS and 30% 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 April 17th

12-month forward EPS are 70% of 2025 EPS and 30% of 2026 EPS

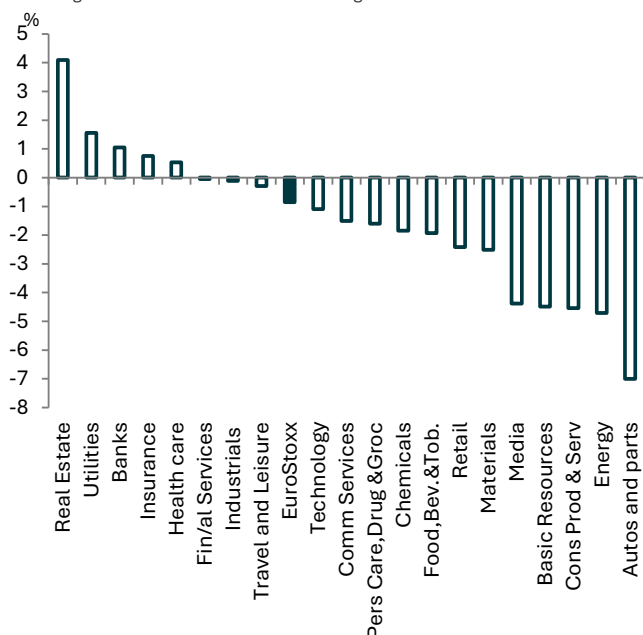
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	25/4/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	537	3,8	6,3	3,9	11,5	3,5	3,8	13,8	12,3	13,3	12,8	1,7	1,6	1,8	1,6
Energy	123	3,3	3,2	0,5	10,6	5,7	6,2	9,1	8,2	8,7	10,3	1,1	1,1	1,2	1,4
Materials	968	4,3	5,1	6,3	19,4	3,1	3,3	16,1	13,5	15,2	14,3	1,4	1,3	1,4	1,8
Basic Resources	169	5,0	-4,0	13,3	33,7	3,9	4,2	10,3	7,7	9,3	11,6	0,6	0,6	0,6	1,0
Chemicals	1500	4,2	7,0	4,2	14,7	3,0	3,2	18,1	15,8	17,2	15,2	1,8	1,8	1,9	2,2
Financials															
Banks	185	4,7	26,5	0,1	8,8	6,2	6,7	7,9	7,3	7,7	9,1	0,9	0,8	0,9	0,8
Insurance	508	2,3	19,5	10,8	7,7	5,0	5,4	11,2	10,4	10,9	9,1	1,8	1,6	1,8	1,1
Financial Services	731	4,7	16,4	-40,4	12,6	3,3	3,6	15,6	13,9	14,9	14,2	1,6	1,5	1,9	1,5
Real Estate	148	1,0	2,0	11,4	4,6	5,2	5,5	11,8	11,3	11,6	12,9	0,7	0,7	0,8	1,0
Industrials															
Industrial Goods & Services	1386	4,3	6,1	15,9	14,1	2,4	2,7	18,7	16,4	17,8	15,4	3,2	2,9	3,3	2,6
Construction & Materials	740	4,3	16,9	-5,1	10,6	3,3	3,6	13,8	12,4	13,3	13,2	1,8	1,7	1,9	1,6
Consumer Discretionary															
Retail	890	3,5	-0,8	9,7	11,2	3,4	3,7	22,8	20,5	22,1	17,6	5,0	4,7	5,3	3,0
Automobiles and parts	509	6,0	-4,5	1,9	14,5	4,9	5,4	7,4	6,5	7,1	11,2	0,6	0,6	0,7	1,1
Travel and Leisure	224	4,7	-9,2	10,0	13,5	3,5	3,8	9,8	8,6	9,4	27,6	1,8	1,6	1,9	2,1
Consumer Products & Services	408	5,4	-8,9	7,2	18,3	2,0	2,3	25,1	21,2	23,6	21,3	4,0	3,7	4,2	3,9
Media	351	3,0	-4,8	-3,3	9,4	2,4	2,6	20,5	18,7	19,9	15,3	4,0	3,8	4,1	2,4
Technology	1003	6,2	-5,0	16,1	20,1	1,2	1,3	23,9	19,9	22,4	19,3	4,4	4,0	4,7	3,5
Consumer Staples															
Food, Beverage & Tobacco	157	0,1	7,5	2,9	7,8	2,7	2,8	17,0	15,8	16,7	17,8	1,7	1,6	1,7	2,8
Personal Care, Drug & Grocery	184	2,9	8,1	7,8	12,2	3,5	3,8	14,3	12,8	13,8	N/A	1,9	1,8	2,0	2,0
Health care	814	3,7	-1,4	11,6	13,0	2,4	2,9	14,5	12,9	13,9	14,7	1,7	1,6	1,8	2,0
Communication Services	360	-1,5	10,8	1,7	12,7	3,8	4,3	16,3	14,5	15,7	13,0	1,7	1,7	1,8	1,8
Utilities	436	-0,2	15,0	-1,6	2,0	5,1	5,2	13,2	12,9	13,1	13,0	1,6	1,5	1,7	1,5

The prices data are as of 25/4/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 17/4/2025. 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

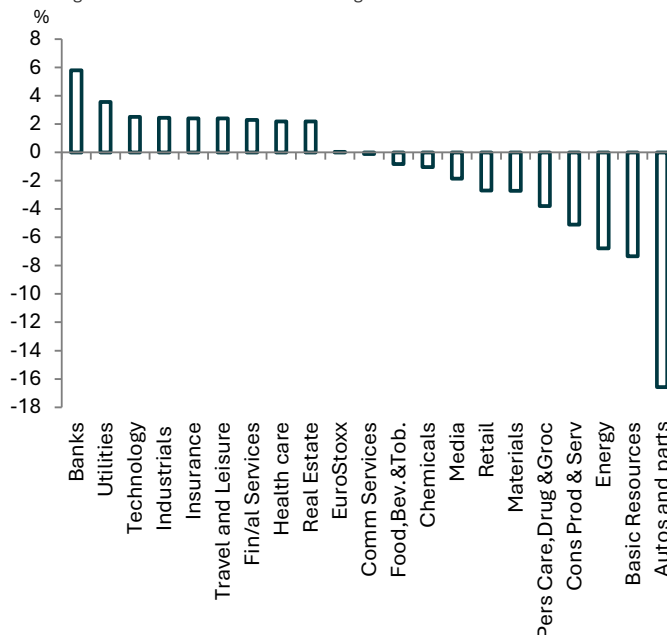


Data as of April 17th

12-month forward EPS are 70% of 2025 EPS and 30% 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 April 17th

12-month forward EPS are 70% of 2025 EPS and 30% of 2026 EPS

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