

US equities underperformed in Q1:2025 (-5%) due to trade concerns and US equity markets' IT jitters

- Volatility continues in global equities, with the MSCI ACWI down by -1.4% in the past week, in view of growing concerns regarding US economic activity and elevated policy uncertainty ahead of April 2nd, when President Trump is set to make announcements regarding international trade policies ("Liberation Day").
- The S&P500 shed -1.5% wow, with the bulk of the decline occurring at the end of the past week, on account of US macro data somewhat corroborating economic concerns. US stocks stabilized on Monday 31st (5612) remaining though circa -9% lower from their record highs on February 19th (6144).
- Concerns for slower economic growth broadly offset concerns for higher inflation (see below). As a result, the US Treasury 10-year yield was roughly unchanged on a weekly basis, at 4.26%, before declining marginally below 4.20% on Monday 31st. Gold prices rose substantially to fresh record highs, breaking above the \$3100/ounce threshold (+18% ytd).
- Increased US import tariffs are, *inter alia*, expected to be announced, covering a wide range of products and countries-of-origin. Non-tariff trade barriers could also be on the cards. Retaliation from affected countries will be closely monitored, with a possible tit-for-tat, representing a meaningful downside risk for global economic activity.
- Recall that President Trump announced, on March 26th, new tariffs of 25% on imports of passenger vehicles & light trucks (effective as of April 3rd) and certain respective components (effective as of May 3rd). The new levy comes on top of existing ones (indicatively, mostly 2.5% for car imports).
- The total import value of the aforementioned product categories stands at c. \$440 bn (13.4% of total US goods imports). Nevertheless, the exact quantification of the affected merchandise value is challenging at this point, as some clarifications regarding certain items to be affected are pending.
- More importantly, particularly for imports from Mexico and Canada of automobiles & light trucks (c.45% of total) and components (c.51%), the portion of an item's cost arising from US-originated inputs ("US content") is to be identified and to be excluded from the new tariffs.
- Regarding US macro, personal spending increased slightly by +0.1% mom in February 2025 in constant price terms, following a contraction of -0.6% mom in January. The Atlanta Fed's GDPNowcast model points to a weak +0.3% gain in quarterly annualized terms for real private consumption in Q1:2025 (+2.7% yoy), from +4.0% qoq saar (+3.1% yoy) in Q4:2024.
- At the same time, the annual growth of the Personal Consumption Expenditure Price Index, the Federal Reserve's preferred metric to gauge consumer inflation, held steady at +2.5% in February, as expected. The respective pace for the core though (i.e. excluding energy and food), accelerated to +2.8% from an upward revised (by +0.1 pp) +2.7% in January.
- In the United Kingdom, according to the Office for Budget Responsibility ("OBR"), a weaker than expected GDP in H2:2024 (roughly stagnant) and, more importantly, higher assumptions for debt interest costs (10-year Gilt yield of 4.8% on average from 2025 to 2029, instead of 4.4% assumed in the respective exercise in October 2024), led to a deterioration of fiscal projections.

Ilias Tsigiotakis^{AC}

Head of Global

Markets Research

210-3341517

tsigiotakis.ilias@nbg.gr

Panagiotis Bakalis

210-3341545

mpakalis.pan@nbg.gr

Vasiliki Karagianni

210-3341548

karagianni.vasiliki@nbg.gr

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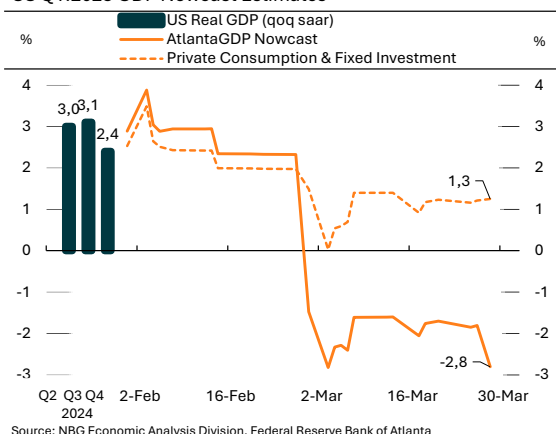
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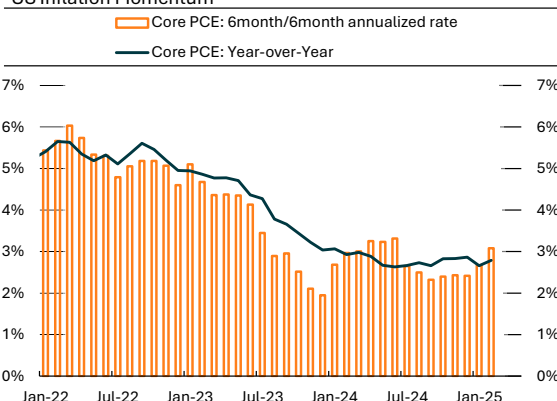
Charts of the week

US Q1:2025 GDP Nowcast Estimates



Source: NBG Economic Analysis Division, Federal Reserve Bank of Atlanta

US Inflation Momentum



Source: NBG Economic Analysis Division, Bureau of Economic Analysis

US nominal house prices growth hovers close to its long-term average, with affordability remaining stretched

- **The nominal median existing home sales price was up by +3.8% yoy in February from +3.9% yoy in January, close to its 20-year average of +4.0% yoy.** It stands at +50% compared with a trough in January 2020 (+26% in real terms), whereas nominal personal income has increased by +35% in the same period. At the same time, the annual growth of the S&P CoreLogic Case-Shiller National Home Price Index was +4.7% in January (+52% compared with January 2020 | +28% in real terms), versus a 20-year average of +3.9%. High construction costs remain an important factor for stretched home valuations. In the event, prices paid for goods used in residential construction stood in October at +40% above January 2020 levels. Looking forward, residential construction costs face meaningful upside risks, in view of less immigration net inflows (less labor supply could push up construction workers' compensation) and potentially more expensive imports of goods used in construction (e.g. steel, gypsum, aluminum and lumber products) due to increased tariffs.
- Meanwhile, mortgage interest rates are set to remain a major factor for housing market prospects. The future path of rates is closely linked to monetary policy. An easing of the latter and consequently lower mortgage interest rates would, *inter alia*, improve the financial capacity of households to finance house purchases, *ceteris paribus*. Note that according to National Association of Home Builders (NAHB), 57% of US households cannot afford a \$300k-priced home (based on a methodology simulating conventional loan underwriting standards which assume the cost of a mortgage, property taxes and property insurance should not exceed 28% of household income), assuming a mortgage interest rate of 6.5%. Note that according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 6.67% for the week ending March 19th, having risen from a trough of 6.08% in late-September 2024, in view of increased uncertainty regarding the monetary policy prospects. Having said that, it remains meaningfully below a peak of 7.79% in late-October 2023. Recall that mortgage interest rates also affect the incentive of homeowners to return to active market. In the event, the currently elevated rates limit the incentive of (home-owning) households to re-finance home purchases (having locked in, lower mortgage borrowing costs). In the case of rates being lowered, a simultaneous increase would take place in demand (via more potential buyers) and supply (via more existing homes becoming available for sale). Note that the latter stood at 1.24mn in February. Such a reading, despite having partly recovered versus a trough of 0.99mn in December 2023, remains well below an average of 2.19mn since 1990.

Euro area PMIs improved slightly further in March

- **The euro area composite PMI was 50.4 in March from 50.2 in February, remaining slightly above the expansion/contraction threshold of 50.0.** The outcome moderately undershot consensus estimates for 50.8. The services PMI was little changed at 50.4 from 50.6 in February, while its peer in manufacturing suggested a stabilization in the sector, up by +1.1 pt to a 26-month high of 48.7. Notably, the manufacturing output component was 50.7 in March (48.9 in February), a 34-month high and in expansionary territory for the first time in 2 years. It should also be noted though, that the relatively more forward-looking new orders component continued to underperform in March, below 50.0 across sectors and in contractionary territory for a 10th consecutive month at the composite level.

- Pipeline price pressures demonstrated signs of a weaker impetus, in view of soft demand and signs of an easing momentum for wages growth. In the event, according to HCOB, the input prices component remained above 50.0, albeit below the series average. Similarly, the output prices component suggested selling prices increasing at a slower pace.
- Regarding PMI performance by country, France continued to underperform Germany and the rest of the euro area in March. In the event, in France the composite PMI improved by +1.9 pts, albeit at a still weak 47.0, with both the services (+1.3 pts to 46.6) and the manufacturing PMI (+3.1 pts to 48.9) in contractionary territory. In a similar note, INSEE's (France's official statistics office) composite business climate indicator was 96.7 in March from 95.7 in February, versus an average of 100 since 1990.
- In Germany, the composite PMI increased by +0.5 pts to 50.9 in March, with a deterioration in the services PMI (-0.9 pts to 50.2) being offset by a substantial further improvement for its manufacturing counterpart (+1.8 pts to 48.3, with the output component up by +3.2 pts to a 3-year high of 52.1). At the same time, in the IFO business survey, the business climate index rose by +1.4 pts to an 8-month high of 86.7, roughly as expected (albeit still below an average of 95.7 since 2005). The component regarding the assessment of current conditions was up by +0.7 pts to 85.7. Importantly, the expectations component (expectations for business conditions in the next six months), which has a closer correlation with GDP growth, improved significantly, +2.1 pts to 87.7 (average of 95.6 since 2005). A meaningful improvement for business climate (albeit from very weak levels) was evident across all sectors (manufacturing, services, retail trade, construction).

Euro area bank lending growth continues to gradually improve

- **Loan growth to households (adjusted for sales and securitizations) came out at +1.5% yoy in February** (a 20-month high), from +1.3% yoy in January, with the take-up of new loans gradually improving. In the event, the net monthly flow in 12-month sum terms was +€101.3 bn in February 2025, versus +€89.1 bn in the previous month and +€16.4 bn a year ago (average of +€167.8 bn since 2004). The annual growth of credit for consumption came out at +3.9% in February 2025 from +4.0% in January 2025 and the respective pace for house purchases lending at +1.4% (a 21-month high) from +1.2%. **At the same time, the annual growth of loans to non-financial corporations (NFCs) accelerated to a 19-month high of +2.2%**, versus +2.0% in January 2025 (trough of -0.2% yoy in October 2023, the weakest since June 2015). The net monthly flow (12-month sum) increased to +€110.1 bn in February 2025 versus +€101.5 bn in the previous month and +€16.2 bn a year ago (+€146.3 bn on average since 2004).
- Loan demand is linked to respective trends for interest rates. In January 2025, the composite cost of borrowing indicator for new loans to households for house purchases (calculated as a weighted average of interest rates on both short-term and long-term loans) was 3.25% and the respective indicator for loans to non-financial corporations was 4.24%. Both readings stand well above troughs of 1.31% & 1.36%, respectively, in December 2021 (+194 bps & +288 bps, versus ECB's cumulative interest rate net tightening of +325 bps in the same period), albeit below peaks of 4.03% in November 2023 and 5.28% in October 2023, respectively.

Equities

- **Global equity markets declined in the past week (MSCI All Country World Index: -1.4%), on account of international trade policy uncertainty and concerns for a slowdown of economic activity in the US.** The S&P500 fell by -1.5% wow, led by Information Technology (-3.7% wow). The Automobiles & Components sector rose by +4.6% wow. That development appears mainly related to buying interest early in the past week, following a sharp decline recently (the sector is still at -24.3% compared with the February 19th 2025 peak). Indeed, the reaction to the tariffs increase in US imports of automobiles & parts was negative, as investors attempt to assess the potential repercussions for each automaker, taking into account, *inter alia*, individual supply chain characteristics (e.g. the foreign content of domestically assembled cars). In the event, cumulatively on Wednesday (the day when the new tariffs were announced) & Thursday, Tesla lost -5.2%, Ford -3.8% and General Motors -10.2%. On the other side of the Atlantic, the EuroStoxx fell by -1.7% wow, with the Automobiles & Parts sector underperforming (-3.3% wow). Weaker risk appetite extended into the beginning of the current week, with Asian markets in the forefront (in Japan, the Nikkei225 was shedding c.-4% after a -1.5% in the past week). European bourses were posting losses of c.-2%.

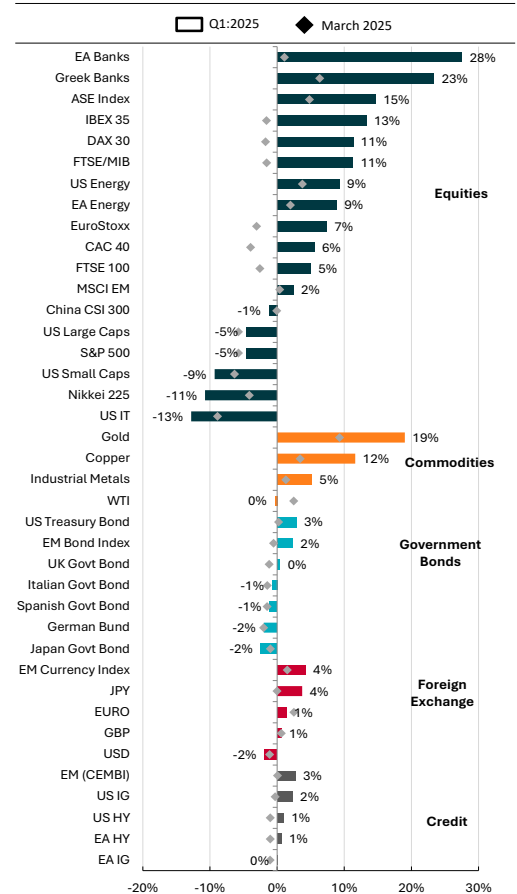
Fixed Income

- **US Treasury yields were little changed on a weekly basis, albeit with relatively substantial swings intra-week.** The upside effect from concerns for higher inflation, was offset by the downside one from concerns for slower economic growth. In all, the US Treasury 10-year yield was roughly unchanged on a weekly basis, at 4.26%, while its 2-year peer fell by -4 bps to 3.91%. A modest further decline was taking place in both tenors on Monday March 31st, in view of persisting growth concerns ahead also of the April 2nd US announcements regarding external trade. In the United Kingdom, the 10-year government bond yield was slightly down by -1 bp to 4.70%. The reaction to recent cost-saving measures by the government was rather muted, as the fiscal fundamentals and economic prospects were not materially affected by these decisions. In Germany, the 10-year Bund yield fell slightly by -3 bps wow to 2.73%, with the latest business surveys coming out close to expectations. Periphery bond spreads were little changed in Greece (84 bps) and modestly up in Italy (+7 bps wow to 112 bps). **Speculative grade corporate bond spreads widened further in the past week, due to weaker risk appetite.** USD High Yield (HY) spreads increased by +26 bps wow to 347 bps, versus a trough of 259 bps on January 22nd 2025 (the lowest since June 2007), albeit still well below a median of 468 bps since 1997. Their EUR counterparts also rose, by +19 bps wow to 327 bps (trough of 274 bps on March 5th 2025 and median of 471 bps since 1997). In the investment grade spectrum, spreads were little changed (USD: +2 bps wow to 94 bps and EUR: +2 bps wow to 92 bps).

FX and Commodities

- **In foreign exchange markets, the Yen lost some ground in the past week, -1.0% wow against the euro to €/¥162.6 and -0.9% wow against the US Dollar to \$/¥150.3, in view, *inter alia*, of weak PMIs in March (-0.7 pts to 48.3 in manufacturing and -4.2 pts to 49.5 in the services sectors).** The prospect of goods exports from Japan to the US (20% of total goods exports of Japan) facing substantially higher tariffs, also weighed on JPY. Note that the car industry represents c. 3% of Japan's GDP (in gross value added terms). In commodities, gold prices continued to rise substantially to fresh record highs on the back of "safe haven" demand", +2.0% in the past week to \$3085/ounce (+17.6% ytd). Meaningful further gains were being recorded on Monday March 31st, breaking above \$3100/ounce. Finally, oil prices increased on a weekly basis (Brent: +2.0% to \$73.6/barrel and WTI: +1.8% to \$69.7/barrel), on the back of the US threatening the imposition of sanctions (in the form of higher import tariffs) on countries buying oil from Venezuela (production of 0.9 million barrels per day or 1% of global oil production) and also due to a fall in US crude oil inventories (-3.3 mn barrels to 434 mn barrels for the week ending March 21st).

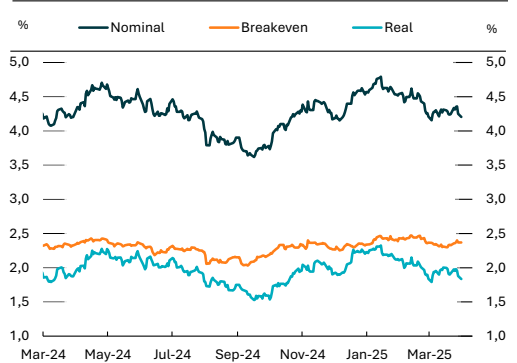
Assets Class Performance



Source: NBG Economic Analysis Division

Graph 1.

US Treasury 10-Year Yield Decomposition



Source: NBG Economic Analysis Division

Graph 2.

Quote of the week: "I'll probably be more lenient than reciprocal, because if I was reciprocal, that would be very tough for people..I know there are some exceptions, and it's an ongoing discussion, but not too many, not too many exceptions.", **President of the United States, Donald Trump, March 26th 2025**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 28th	3-month	6-month	12-month	Official Rate (%)	March 28th	3-month	6-month	12-month
Germany	2,73	2,90	2,85	2,80	Euro area	2,50	2,00	2,00	2,00
US	4,26	4,40	4,20	4,10	US	4,50	4,25	4,00	3,50
UK	4,70	4,50	4,40	4,30	UK	4,50	4,25	4,00	3,50
Japan	1,55	1,60	1,70	1,80	Japan	0,50	0,75	1,00	1,25
Currency	March 28th	3-month	6-month	12-month		March 28th	3-month	6-month	12-month
EUR/USD	1,08	1,08	1,10	1,12	USD/JPY	150	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	163	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	2,5	-	0,2	2,0	2,4	2,3	-
Private Consumption	2,5	1,9	2,8	3,7	4,0	2,8	0,2	1,5	2,1	2,1	2,1
Government Consumption	3,9	1,8	3,1	5,1	3,1	3,4	1,8	1,7	1,7	1,7	2,4
Investment	2,4	6,5	2,3	2,1	-1,1	3,7	5,0	2,1	2,3	2,3	2,2
Residential	-8,3	13,7	-2,8	-4,3	5,5	4,2	-2,1	0,0	0,8	0,9	-0,1
Non-residential	6,0	4,5	3,9	4,0	-2,9	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	0,3	-0,4	-1,8	0,6	0,5	0,2	-0,4
Exports	2,8	1,9	1,0	9,6	-0,2	3,3	2,2	2,2	2,2	1,9	2,5
Imports	-1,2	6,1	7,6	10,7	-1,9	5,3	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

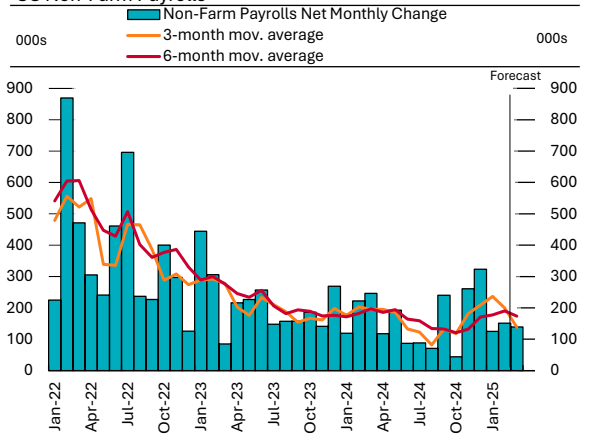
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none">+ Corporate profitability is expected to improve further in 2025, with annual EPS growth of 12%+ Households' balance sheets are healthy (low debt, still elevated excess savings)- Profit margins have peaked- Recession risks remain- P/E 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**, attention turns to the labor market report for March. Job creation is expected to have remained healthy, albeit with an easing pace of growth, while the unemployment rate is estimated to have been stable at low levels (4.1%). March's PMIs will also provide insight into the economic activity momentum.

In the **euro area**, the focus will be on the "flash" estimate for March's CPI. A moderate deceleration is anticipated for the annual growth of both the headline and the core index, to +2.2% & +2.5%, respectively.

US Non-Farm Payrolls



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

Economic News Calendar for the period: March 24 - April 4, 2025

Monday 24					Tuesday 25					Wednesday 26				
JAPAN					GERMANY					UK				
au Jibun Bank Japan PMI		S	A	P	IFO- Business Climate Indicator	March	86.7	86.7	85.3	CPI (YoY)	February	2.9%	2.8%	3.0%
Manufacturing	March	..	48.3	49.0	IFO- Current Assessment	March	85.5	85.7	85.0	CPI Core (YoY)	February	3.6%	3.5%	3.7%
EURO AREA					US									
HCOB Eurozone Composite PMI	March	50.8	-	50.4	50.2	S&P Case/Shiller house price index 20 (YoY)	January	4.8%	4.7%	4.5%				
HCOB Eurozone Manufacturing PMI	March	48.2	+	48.7	47.6	Conference Board Consumer Confidence Index	March	94.0	-	92.9	100.1			
HCOB Eurozone Services PMI	March	51.0	-	50.4	50.6	New home sales (k)	February	679	-	676	664			
UK														
S&P Global UK Composite PMI	March	50.3	+	52.0	50.5									
S&P Global UK Services PMI	March	50.9	+	53.2	51.0									
S&P Global UK Manufacturing PMI	March	46.4	-	44.6	46.9									
US														
S&P Global US Composite PMI	March	..	53.5	51.6										
Thursday 27					Friday 28									
EURO AREA					EURO AREA									
Loans to Households (YoY)	February	..	1.5%	1.3%	Economic Sentiment Indicator	March	97.0	-	95.2	96.3				
Loans to Non-Financial Corporations (YoY)	February	..	2.2%	2.0%										
US					Personal income (MoM)	February	0.4%	+	0.8%	0.7%				
Initial Jobless Claims (k)	March 22	225	+	224	225	Personal spending (MoM)	February	0.5%	-	0.4%	-0.3%			
Continuing Jobless Claims (k)	March 15	1888	+	1856	1881	PCE Price Index YoY	February	2.5%	2.5%	2.5%				
GDP (QoQ, annualized)	Q4:2024	2.3%	+	2.4%	2.3%	Core PCE Price Index YoY	February	2.7%	2.8%	2.7%				
Personal consumption (QoQ, annualized)	Q4:2024	..	4.0%	4.2%										
Monday 31					Tuesday 1					Wednesday 2				
CHINA					JAPAN									
NBS PMI manufacturing	March	S	A	P	Tankan - large manufacturers current index	Q1:2025	S	A	P		S	A	P	
		50.5	..	50.2	Tankan - large manufacturers outlook index	Q1:2025	12	..	14					
					Unemployment rate	February	9	..	13					
					Nationwide House Price Index (YoY)	February	2.5%	..	2.5%					
					UK									
					Core CPI (YoY)	March	4.1%	..	3.9%					
					Core CPI (YoY)	March	2.2%	..	2.3%					
					Unemployment Rate	February	2.5%	..	2.6%					
					Construction spending (MoM)	February					
					ISM Manufacturing PMI	March	0.3%	..	-0.2%					
					CHINA									
					Caixin PMI Manufacturing	March	49.5	..	50.3					
						March	51.1	..	50.8					
Thursday 3					Friday 4									
US					US									
Initial Jobless Claims (k)	March 29	S	A	P	Change in Nonfarm Payrolls (k)	March	S	A	P					
Continuing Jobless Claims (k)	March 22	225	..	224	Change in Private Payrolls (k)	March	139	..	151					
ISM Services PMI	March	1870	..	1856	Unemployment rate	March	126	..	140					
		53.0	..	53.5	Average Hourly Earnings MoM	March	4.1%	..	4.1%					
					Average Hourly Earnings YoY	March	0.3%	..	0.3%					
					Average weekly hours (hrs)	March	3.9%	..	4.0%					
					Underemployment rate	March	34.2	..	34.1					
					Labor Force Participation Rate	March	8.0%					
						March	62.4%					

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	5581	-1,5	-5,1	6,3	40,5	MSCI Emerging Markets	70667	-0,8	3,9	11,1	21,1	
Japan	NIKKEI 225	37120	-1,5	-7,0	-8,9	34,9	MSCI Asia	1098	-1,1	3,2	13,1	22,3	
UK	MSCI UK	2476	0,1	6,2	8,9	15,3	China	76	-1,0	16,4	39,3	15,8	
Euro area	EuroStoxx	551	-1,7	9,1	6,0	24,6	Korea	772	-3,3	7,6	-11,9	4,2	
Germany	DAX 40	22462	-1,9	12,8	21,6	48,3	MSCI Latin America	92188	-1,0	7,4	-5,2	7,6	
France	CAC 40	7916	-1,6	7,3	-3,5	11,7	Brazil	293752	-1,6	6,6	-6,7	8,8	
Italy	MSCI Italy	1244	-0,6	13,8	11,8	50,4	Mexico	49771	1,0	7,9	-5,2	0,3	
Spain	IBEX-35	13309	-0,3	14,8	19,8	48,8	MSCI Europe	4885	2,4	16,2	20,0	78,4	
Hong Kong	Hang Seng	23427	-1,1	16,8	42,9	18,4	Russia	3026	-5,2	4,9	-8,4	23,9	
Greece	ASE	1736	2,3	18,1	22,4	69,6	Turkey	10267252	5,9	-2,9	10,3	110,0	

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		264,0	0,8	8,5	0,3	14,7	Growth (Developed)	5342,1	-2,5	-7,4	5,1	42,3	
Materials		334,5	-1,2	4,1	-5,8	5,6	Value (Developed)	3822,5	-0,4	4,0	6,4	26,1	
Industrials		415,9	-1,8	2,7	4,7	33,9	Large Cap (Developed)	2315,6	-1,6	-2,3	6,4	36,6	
Consumer Discretionary		422,5	-0,5	-9,7	1,8	30,9	Small Cap (Developed)	544,5	-1,3	-3,2	-0,6	16,1	
Consumer Staples		292,1	1,0	4,6	5,3	6,9	US Growth	3733,5	-2,5	-8,8	9,3	49,7	
Healthcare		368,6	-1,4	4,5	-2,5	11,1	US Value	1865,6	-0,5	-1,1	1,5	28,7	
Financials		193,5	-0,3	5,6	19,3	54,7	US Large Cap	5580,9	-1,5	-5,1	6,3	40,5	
IT		698,7	-3,7	-11,8	3,8	53,8	US Small Cap	1271,8	-1,2	-9,7	-4,9	10,3	
Telecoms		122,3	-1,0	2,4	15,3	47,7	US Banks	460,1	-1,1	-2,4	15,2	63,3	
Utilities		173,7	0,7	6,1	16,3	16,9	EA Banks	190,0	-1,5	30,1	37,6	93,0	
Real Estate		1036,1	0,3	2,0	3,2	13,2	Greek Banks	1665,0	1,2	29,5	38,8	123,6	

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		4,26	4,25	4,58	4,20	2,54	US Treasuries 10Y/2Y	35	30	33	-37	45	
Germany		2,73	2,77	2,36	2,29	0,70	US Treasuries 10Y/5Y	28	24	19	1	27	
Japan		1,55	1,53	1,10	0,72	0,23	Bunds 10Y/2Y	71	63	28	-52	44	
UK		4,70	4,71	4,57	3,93	1,88	Bunds 10Y/5Y	41	36	22	-2	35	
Greece		3,57	3,59	3,25	3,28	4,27	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		3,04	3,06	2,65	2,73	1,19							
Italy		3,85	3,82	3,52	3,61	2,33	US IG	94	92	82	94	126	
Spain		3,36	3,41	3,07	3,13	1,69	US High yield	347	321	292	315	429	
Portugal		3,25	3,29	2,85	2,98	2,05	Euro area IG	92	90	101	113	123	
Emerging Markets (LC)**		4,29	4,30	4,29	4,65	4,53	Euro area High Yield	327	308	311	353	399	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	Emerging Markets (HC)	178	174	174	198	295	
30-Year FRM ¹ (%)		6,71	6,72	6,97	6,93	4,75	iTraxx Senior Financial 5Y ²	68	65	64	64	77	
vs 30Yr Treasury (bps)		207,0	212,0	219,0	257,0	177,3							

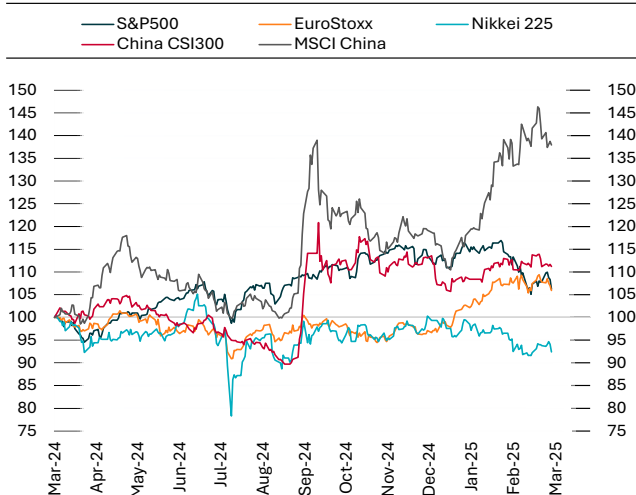
Foreign Exchange & Commodities

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	0,1	3,0	0,0	4,5	Agricultural	376	-2,1	-5,5	-1,3	-1,9	
EUR/CHF		0,95	-0,2	1,5	-2,7	1,6	Energy	241	1,4	0,8	-10,9	-1,1	
EUR/GBP		0,84	-0,2	1,1	-2,4	1,1	West Texas Oil (\$/bbl)	70	1,8	1,3	-15,1	-3,7	
EUR/JPY		162,64	1,0	3,5	-0,7	-0,1	Crude Brent Oil (\$/bbl)	74	2,0	1,5	-14,5	-1,4	
EUR/NOK		11,33	-0,6	-3,2	-2,9	-3,7	HH Natural Gas (\$/mmbtu)	4,1	2,8	6,0	137,8	12,7	
EUR/SEK		10,82	-1,3	-3,1	-5,8	-5,5	TTF Natural Gas (EUR/mwh)	40	-5,2	-2,4	46,4	-16,5	
EUR/AUD		1,72	-0,4	3,3	3,6	2,7	Industrial Metals	463	-1,4	0,8	10,4	5,7	
EUR/CAD		1,55	-0,4	2,6	5,1	3,8	Precious Metals	4025	2,3	6,3	40,7	18,0	
USD-based cross rates							Gold (\$)	3085	2,0	5,8	40,6	17,6	
USD/CAD		1,43	-0,2	-0,1	5,5	-0,4	Silver (\$)	34	3,3	7,1	38,3	18,1	
USD/AUD		1,59	-0,5	0,3	3,6	-1,7	Baltic Dry Index	1602	-2,5	44,1	-13,2	60,7	
USD/JPY		150,28	0,9	0,5	-0,7	-4,4	Baltic Dirty Tanker Index	1105	11,6	25,3	-3,2	19,2	

Source: NBG Economic Analysis Division, Data as of March 28th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years,

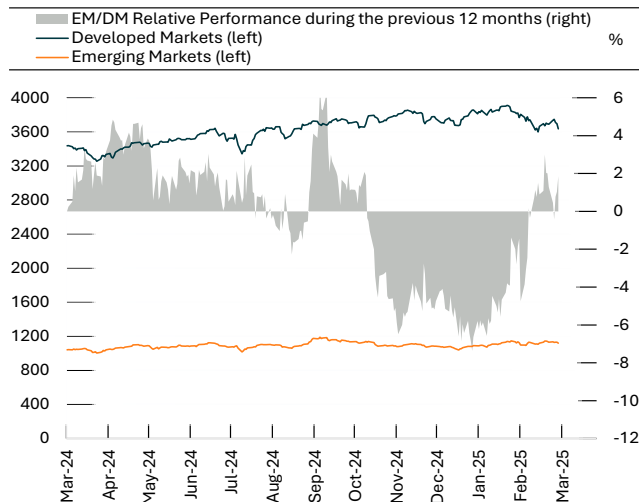
² The iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



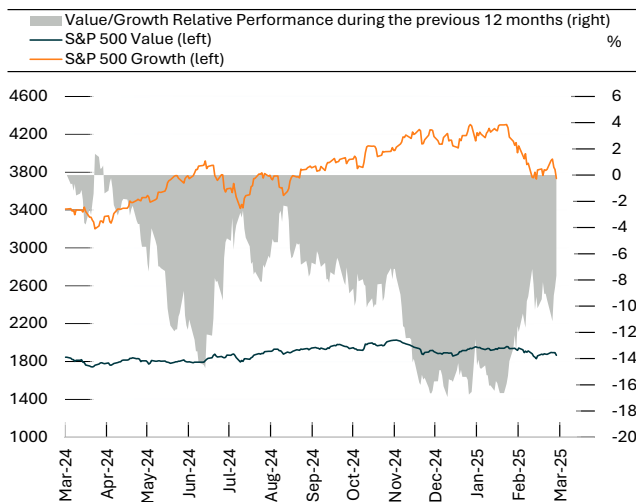
Data as of March 28th – Rebased @ 100

EM vs DM Performance in \$



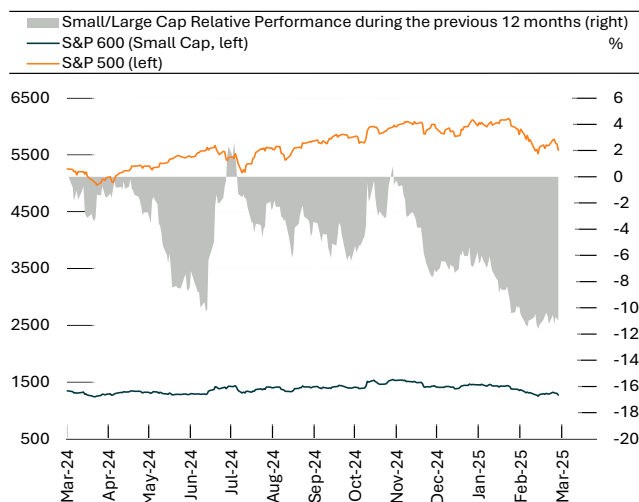
Data as of March 28th

S&P 500 Value & Growth Index



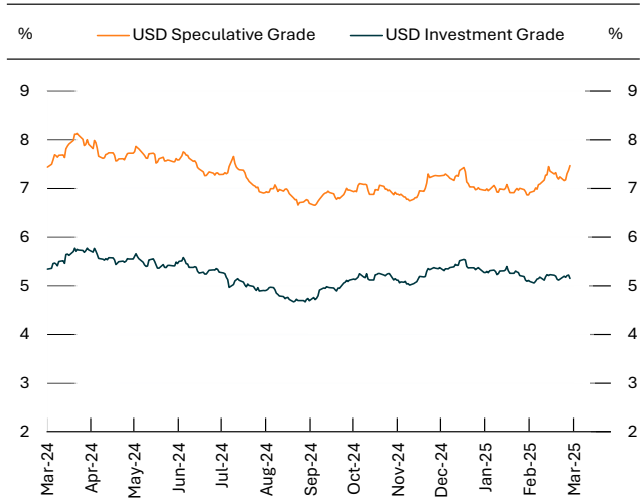
Data as of March 28th

S&P 500 & S&P 600 Index



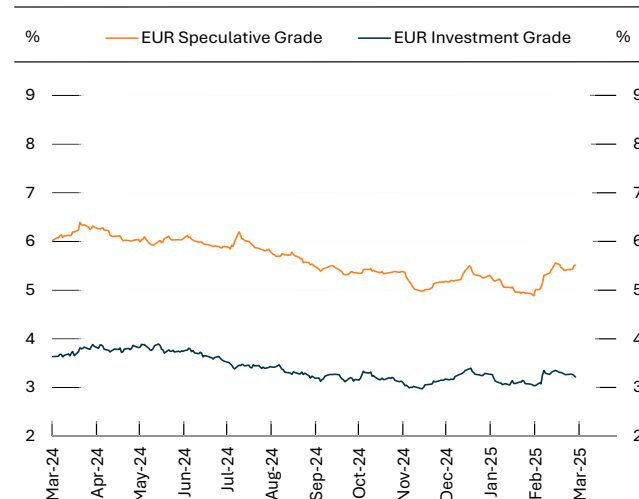
Data as of March 28th

USD Corporate Bond Yields



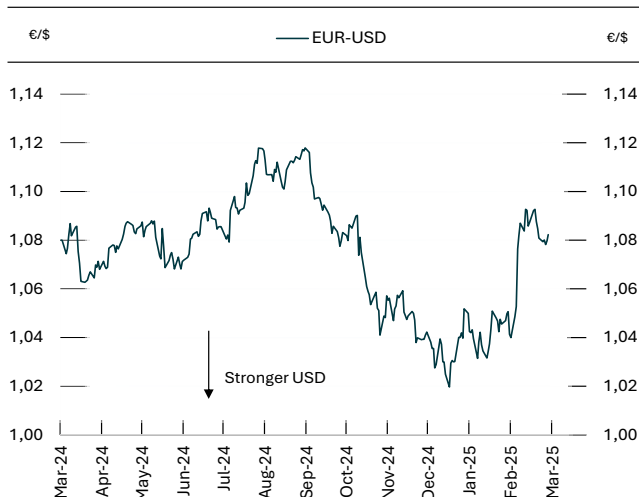
Data as of March 28th

EUR Corporate Bond Yields



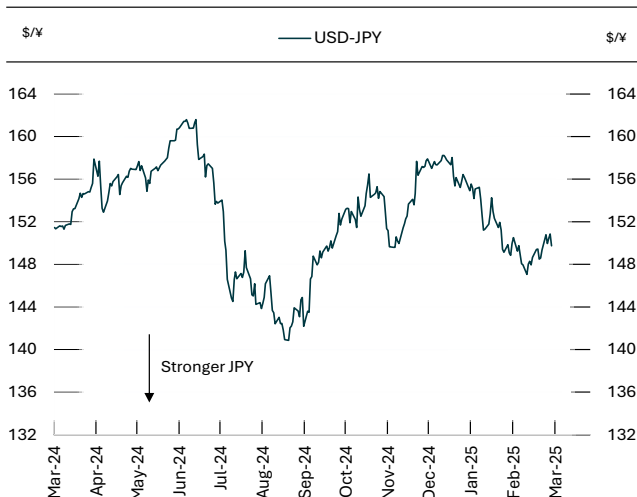
Data as of March 28th

EUR/USD



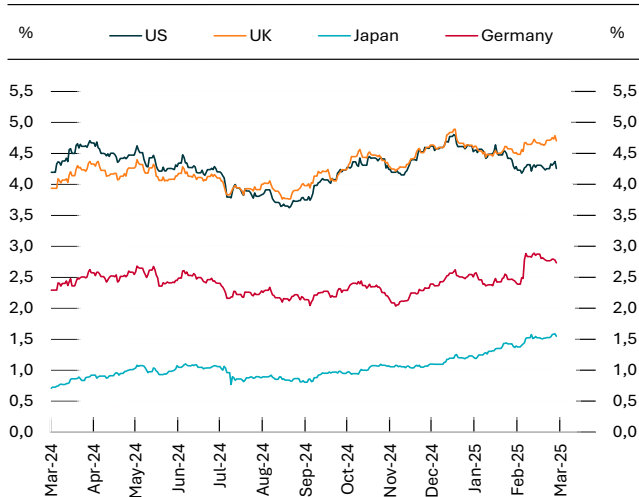
Data as of March 28th

USD/JPY



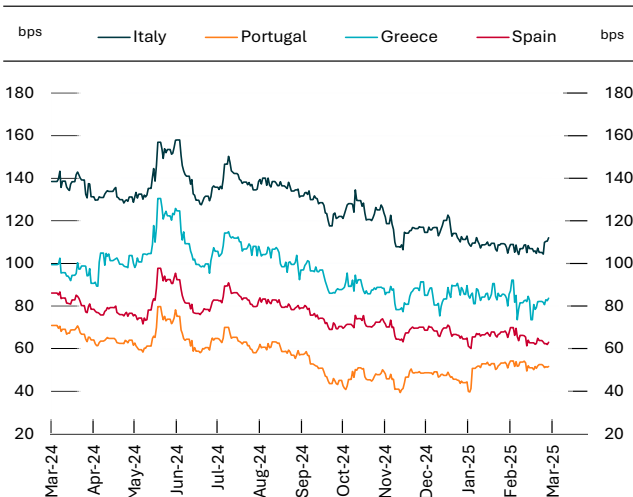
Data as of March 28th

10- Year Government Bond Yields



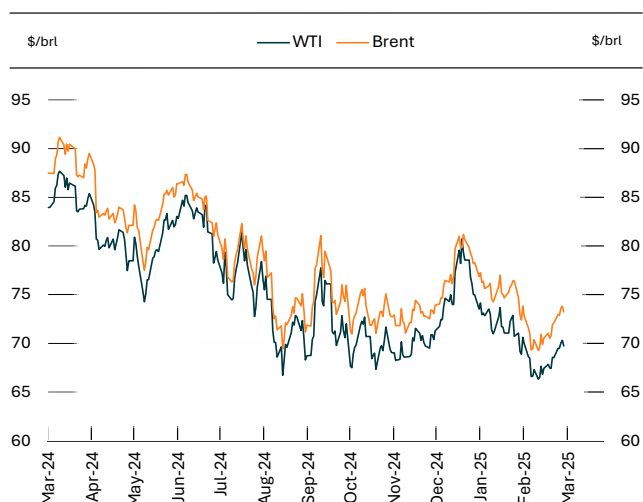
Data as of March 28th

10- Year Government Bond Spreads



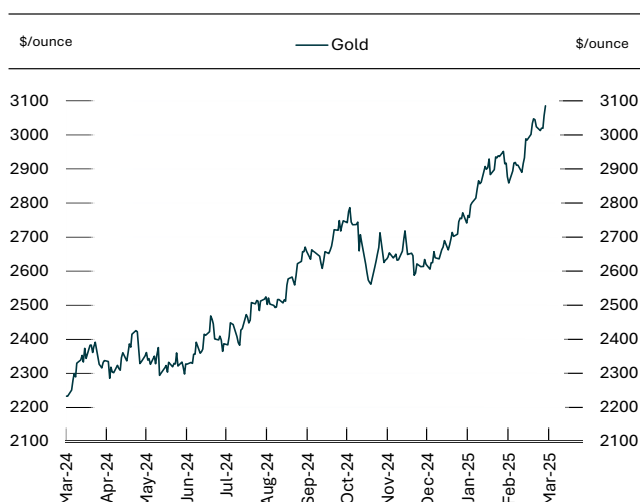
Data as of March 28th

West Texas Intermediate and Brent (\$/bbl)



Data as of March 28th

Gold (\$/ounce)



Data as of March 28th

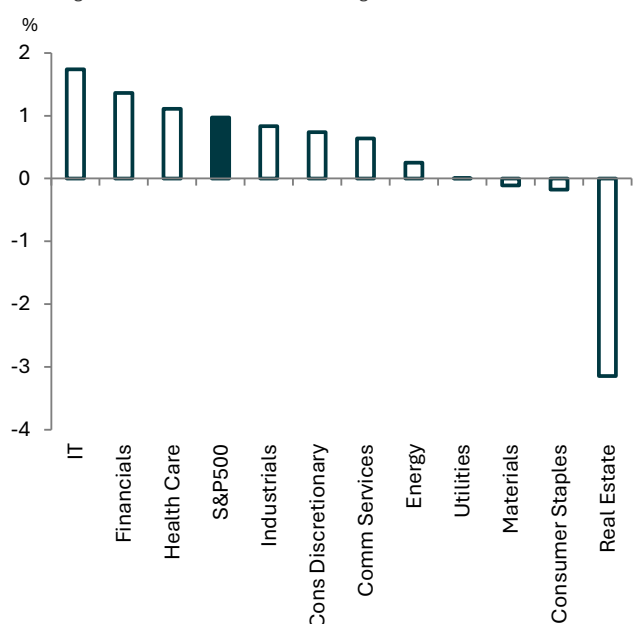
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	28/3/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5581	-1,5	-5,1	11,4	14,4	1,4	1,5	21,4	18,7	20,5	16,1	4,4	3,9	4,6	3,0
Energy	708	0,8	8,1	0,0	19,4	3,5	3,6	15,5	13,0	14,7	17,7	2,1	1,9	2,1	2,0
Materials	536	-0,3	1,2	3,8	17,7	2,0	2,1	20,9	17,8	20,0	15,9	2,7	2,5	2,8	2,8
Financials															
Diversified Financials	1407	-0,3	1,6	7,0	12,1	1,1	1,2	20,9	18,6	20,2	14,0	2,9	2,8	3,1	1,6
Banks	460	-1,1	-2,4	4,6	14,0	2,8	3,0	11,8	10,3	11,4	12,2	1,3	1,2	1,4	1,3
Insurance	876	1,9	9,8	3,9	15,0	1,6	1,7	15,3	13,3	14,7	11,2	2,4	2,1	2,6	1,4
Real Estate	261	0,4	1,8	-1,9	14,5	3,4	3,6	39,4	34,4	38,1	17,4	3,1	3,2	3,0	N/A
Industrials															
Capital Goods	1213	-1,8	-1,9	17,7	16,6	1,4	1,5	23,8	20,4	22,8	16,4	5,7	5,3	4,0	3,7
Transportation	953	-2,0	-3,1	15,9	17,6	1,9	2,0	16,4	14,0	15,8	16,2	4,1	3,5	4,4	3,9
Commercial Services	708	2,3	4,7	7,8	11,4	1,2	1,3	30,2	27,1	29,0	19,8	9,3	8,2	10,1	4,4
Consumer Discretionary															
Retailing	4663	-0,5	-9,4	9,1	15,8	0,6	0,7	26,9	23,3	26,0	22,5	7,5	6,1	9,1	7,5
Consumer Services	1782	-0,9	-4,3	10,5	15,2	1,4	1,5	23,0	20,0	22,1	22,3	N/A	N/A	N/A	N/A
Consumer Durables	348	-3,7	-13,5	-2,8	14,8	1,3	1,4	16,0	14,0	15,5	16,1	3,2	2,9	3,3	3,2
Automobiles and parts	143	4,6	-32,1	-0,1	16,7	0,4	0,4	27,7	23,7	26,6	15,7	3,7	3,4	4,1	2,8
IT															
Technology	3991	-0,6	-12,0	9,8	11,7	0,7	0,8	25,8	23,1	24,4	16,4	18,1	15,7	18,7	6,9
Software & Services	4421	-2,9	-9,4	10,1	13,9	0,8	0,8	29,7	26,1	27,7	20,7	8,3	6,6	9,0	6,1
Semiconductors	4773	-6,9	-17,0	41,9	25,3	0,6	0,6	24,9	19,9	23,4	18,0	8,0	6,3	9,4	4,6
Communication Services	319	-3,2	-6,6	12,2	13,8	1,0	1,0	18,7	16,4	18,1	15,6	4,0	3,4	4,4	2,7
Media	1282	-4,1	-9,2	1,0	10,5	2,8	3,0	9,2	8,3	8,9	7,0	1,6	1,4	1,7	N/A
Consumer Staples															
Food & Staples Retailing	918	1,0	-2,6	2,4	9,8	1,2	1,2	28,9	26,3	28,1	17,8	6,8	6,1	7,4	3,7
Food Beverage & Tobacco	864	2,4	8,5	0,9	7,4	3,6	3,8	17,9	16,6	17,6	17,0	5,3	4,9	5,4	5,2
Household Goods	887	1,1	1,1	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	1350	-1,9	4,0	26,6	9,6	2,1	2,2	17,5	16,0	17,1	14,6	5,5	4,9	6,0	4,4
Healthcare Equipment	2020	0,3	6,6	8,2	11,5	1,3	1,4	18,5	16,6	17,9	16,1	3,7	3,4	3,9	3,1
Utilities	397	-0,2	3,0	5,2	8,0	3,1	3,3	17,9	16,6	17,6	16,0	2,1	2,0	2,2	1,9

The prices data are as of 28/3/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 20/3/2025. 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

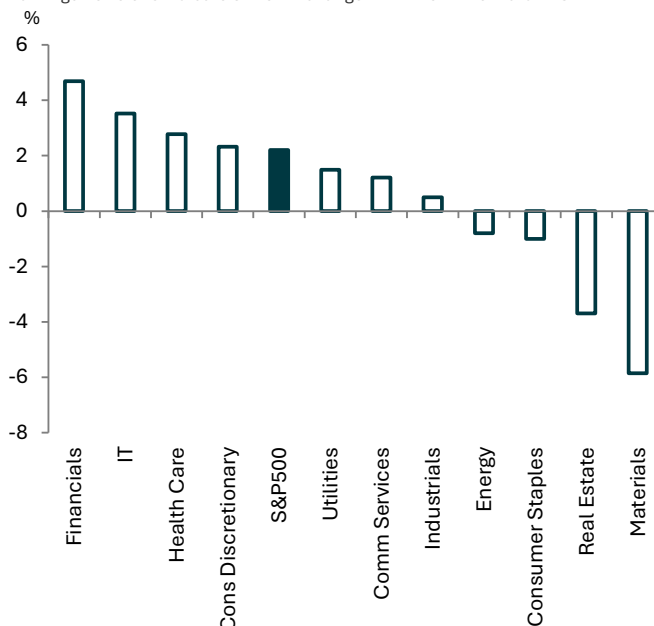


Data as of March 20th

12-month forward EPS are 78% of 2025 EPS and 22% 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 20th

12-month forward EPS are 78% of 2025 EPS and 22% of 2026 EPS

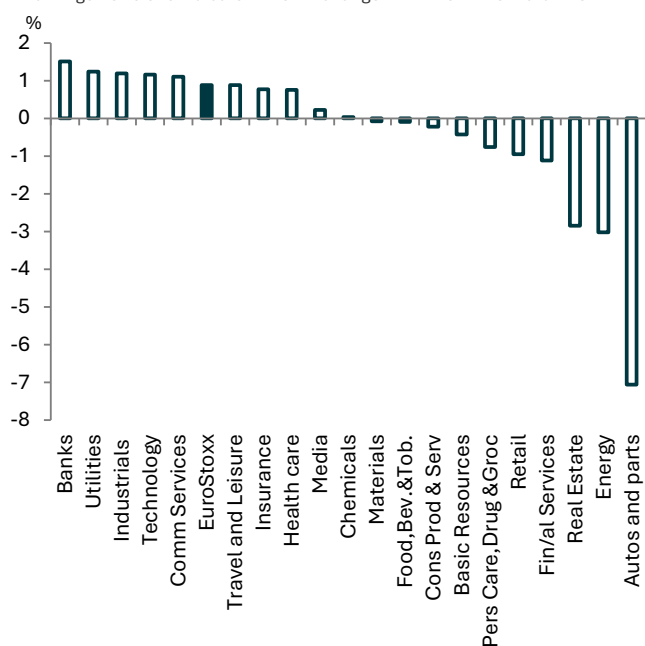
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	28/3/25	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	551	-1,7	9,1	6,3	11,5	3,2	3,5	14,8	13,2	14,3	12,8	1,8	1,7	1,9	1,6
Energy	129	-0,7	9,1	5,1	10,6	5,1	5,6	9,7	8,7	9,3	10,3	1,2	1,1	1,3	1,4
Materials	989	-2,8	7,5	10,4	18,4	2,9	3,0	17,4	14,7	16,6	14,3	1,6	1,5	1,6	1,8
Basic Resources	182	-5,1	3,1	21,1	30,0	3,3	3,6	11,6	8,9	10,8	11,6	0,7	0,7	0,8	1,0
Chemicals	1519	-2,3	8,4	7,1	14,4	2,8	2,9	19,4	16,9	18,7	15,2	2,0	1,9	2,1	2,2
Financials															
Banks	190	-1,5	30,1	-0,1	8,7	5,5	5,9	8,8	8,1	8,6	9,2	1,0	0,9	1,0	0,8
Insurance	504	1,1	18,5	11,7	7,5	4,8	5,2	11,5	10,7	11,3	9,1	1,8	1,7	1,9	1,1
Financial Services	728	1,0	16,0	-17,8	4,9	3,1	3,4	15,8	15,0	15,5	14,2	1,8	1,7	1,9	1,5
Real Estate	140	0,0	-3,5	5,4	8,4	5,4	5,7	11,9	11,0	11,7	12,8	0,7	0,7	0,7	1,0
Industrials															
Industrial Goods & Services	1446	-3,6	10,7	16,4	13,8	2,1	2,3	21,2	18,6	20,4	15,4	3,5	3,2	3,8	2,6
Construction & Materials	736	-1,7	16,2	-3,6	10,3	3,1	3,4	14,3	13,0	14,0	13,2	1,9	1,8	2,0	1,6
Consumer Discretionary															
Retail	844	-0,6	-5,9	8,8	10,4	3,7	4,0	21,2	19,2	20,8	17,5	4,7	4,4	5,0	3,0
Automobiles and parts	524	-3,3	-1,7	7,8	14,3	4,5	5,0	8,0	7,0	7,7	11,2	0,7	0,7	0,7	1,1
Travel and Leisure	224	-3,7	-9,0	11,4	12,8	3,0	3,5	11,0	9,8	10,6	27,7	2,0	1,8	2,2	2,1
Consumer Products & Services	430	-2,6	-3,9	14,3	17,4	1,8	2,1	26,7	22,8	25,6	21,3	4,5	4,1	4,8	3,9
Media	347	0,4	-5,7	8,6	8,8	2,5	2,7	19,4	17,8	19,0	15,3	5,2	4,9	5,6	2,4
Technology	1041	-3,7	-1,4	17,1	21,5	1,1	1,2	25,8	21,2	24,5	19,3	4,7	4,2	5,1	3,5
Consumer Staples															
Food, Beverage & Tobacco	156	-1,0	6,5	4,2	8,1	2,6	2,8	17,0	15,7	16,8	17,8	1,7	1,6	1,8	2,8
Personal Care, Drug & Grocery	178	-0,4	4,3	10,7	11,6	3,5	3,8	14,1	12,6	13,7	N/A	1,9	1,8	2,0	2,0
Health care	865	-2,2	4,8	12,0	13,3	2,2	2,7	16,2	14,3	15,7	14,7	1,9	1,8	2,0	2,0
Communication Services	377	0,7	16,0	3,9	11,7	3,7	4,2	16,5	14,7	16,0	13,0	1,8	1,7	1,9	1,8
Utilities	429	3,4	13,2	-2,5	2,4	5,2	5,4	12,8	12,5	12,7	13,0	1,5	1,5	1,6	1,5

The prices data are as of 28/3/2025, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 20/3/2025. 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

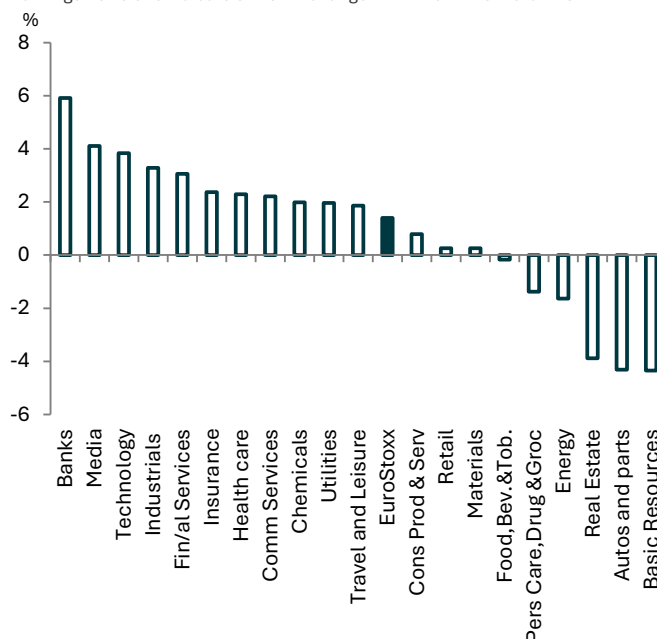


Data as of March 20th

12-month forward EPS are 78% of 2025 EPS and 22% 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 20th

12-month forward EPS are 78% of 2025 EPS and 22% of 2026 EPS

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