



## Markets brace for the possibility of more aggressive monetary policy due to higher energy prices

- The escalation of the conflict in the Middle East has quickly become a key source of uncertainty for policymakers and investors, introducing another major supply shock to global energy markets in under five years.
- As a result, upwards pressures in oil prices continue, with Brent crude at \$113/barrel on Monday 30<sup>th</sup>, up by +56% since end-February. Convincing signs of prospects of a de-escalation of the conflict and an easing of supply disruptions, remain elusive entering the 5<sup>th</sup> week of the war.
- At the same time, the growing participation of the Iran-aligned Houthi group in Yemen heightens the risk that maritime trade through the Red Sea, covering both energy shipments and broader commercial flows, may also come under strain.
- The global macroeconomic impact will depend heavily on the persistence of the shock. According to the OECD, the conflict could trim world GDP growth by around -0.3% in 2026, with global activity projected to expand by 2.9% in 2026 and 3.0% in 2027, following a 3.3% increase in 2025. Inflation would see a more immediate and pronounced effect, as global consumer prices could accelerate by an additional 1.2% to 4.0% in 2026, compared with 3.4% in 2025.
- The projections represent the OECD’s baseline scenario, with technical assumptions based on futures curve pricing for major international energy commodities as of March 20<sup>th</sup> (e.g. “spot” Brent at \$112/barrel and \$85/barrel on average in the next 2 years and “spot TTF” at €60/Mwh and €50/Mwh, respectively).
- Early data from the euro area illustrate how quickly the inflation impulse can filter through. Indeed, headline CPI rose to 2.5% yoy in March from 1.9% yoy in February, driven entirely by the energy component which rose by +6.8% mom, leading its annual growth to +4.9% from -3.1% in February. The core CPI came out at +2.4% yoy from +2.5% yoy in February.
- Forward-looking indicators such as price components in the PMIs and the European Commission’s sentiment surveys (ESIs) have also moved higher, signaling a broader buildup in price pressures.
- Government bond markets have adjusted accordingly. German 10-year Bund yields have risen by +39 basis points month-to-date to 3.04%, reflecting increased expectations of ECB tightening as early as June alongside a higher inflation risk premium. In the US, 10-Year Treasury yields have increased by +41 bps to 4.35%, slightly off their intra-month highs as Chair Powell demonstrated no rush to hike interest rates with long-term inflation expectations, so far, anchored.
- Global equity markets are heading for double-digit monthly losses in March (MSCI ACWI: -9%). Equity multiples based on 12-month forward price to earnings ratios have declined across the board, remaining though circa one standard deviation above their historical mean values (see graph below).
- Corporate profits’ estimates for 2026 are broadly unperturbed (Eurostoxx50: €360/share or +12% annual growth, S&P500: \$317/share or +17% annual growth). However, caution is warranted, as corporate profitability estimates respond with a lag, likely more so in the current juncture of extraordinary uncertainty and tail risks.

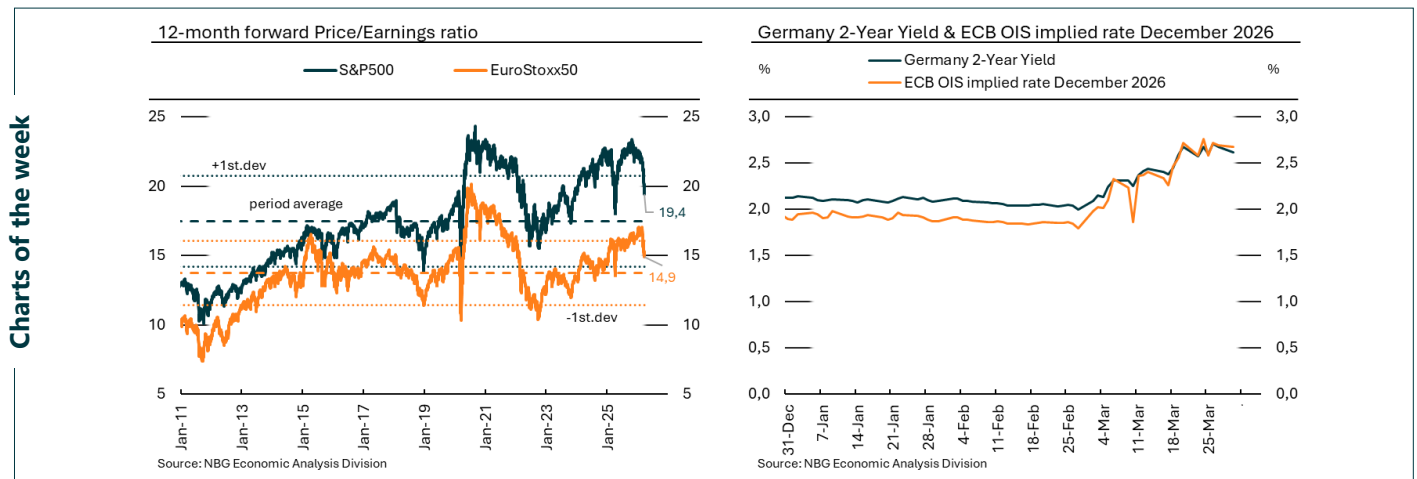
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## Euro area business and consumer confidence indicators deteriorated meaningfully in March

- **Euro area PMIs deteriorated significantly in March, in view of a spike in energy prices and geopolitical uncertainty.** Notably, according to HCOB, the input prices component spiked in March, at its highest since February 2023 at the composite level. In all, the composite index came out at 50.5 from 51.9 in February, somewhat below consensus estimates for 51.0 and only modestly above the expansion/contraction threshold of 50.0. The decline was mostly due to the services PMI, which decreased by -1.8 pts mom to 50.1, a 10-month low. The headline manufacturing PMI increased by +0.6 pts mom to 51.4, albeit the output component (which is embedded in the calculation of the composite PMI) slightly fell by -0.2 pts mom to 51.7.
- Recall that the manufacturing PMI is probably distorted to the upside, *inter alia*, from the Suppliers' Delivery Times subindex. According to standard practice, longer delivery times contribute positively to the headline PMI, being assumed to stem from higher demand. Nevertheless, in the current juncture, the observed delays are likely due to freight disruptions. Furthermore, as also indicated from panelists' comments, output as well as new orders, were supported by stock-building in view of concerns for a possible worsening of supply disruptions. That development though, could act as a headwind going forward.
- Country-wise, Germany overperformed France and the rest of the euro area, with the composite PMI at 51.9, albeit easing meaningfully compared with February (53.2, a 4-month high). The services PMI declined by -2.3 pts mom to a 7-month low of 51.2, whereas its manufacturing peer rose by +0.8 pts mom to a 45-month high of 51.7 (output: +1.2 pts mom to a 49-month high of 53.7. Meanwhile, the IFO business survey also deteriorated in March, with the business climate index down by -2.0 pts to a 13-month low of 86.4, roughly as expected and well below an average of 95.4 since 2005. The expectations component (expectations for business conditions in the next six months), which has a closer correlation with GDP growth declined sizably by -4.2 pts to 86.0, while the component regarding the assessment of current conditions was stable at 86.7. The business climate deteriorated markedly across sectors, i.e. manufacturing (with energy-intensive industries being most affected), services (with the tourism and logistics segments underperforming), trade and construction. Recall that the OECD revised down by -0.2 pps compared with 3 months ago its forecast for Germany's real GDP growth in 2026, to +0.8% (+0.4% in 2025), followed by an unrevised +1.5% in 2027.
- In France, the composite PMI was down by -1.6 pts to a 5-month low of 48.3, with a deterioration in services (-1.3 pts to 48.3), while the headline manufacturing PMI was little changed at 50.2 (output: -2.1 pts mom to 48.5). Meanwhile, INSEE's (France's official statistics office) composite business climate indicator was down by -0.6 pts mom to a subdued 96.9 in March, versus an average of 100 since 1990. Recall that the OECD revised down by -0.2 pps compared with 3 months ago its forecast for France's real GDP growth in 2026, to +0.8% yoy (+0.9% yoy in 2025), followed by an unrevised +1.0% yoy in 2027.

- Finally, consumer confidence also took a substantial hit in March from the developments in the Middle East. In the event, the respective indicator from DG ECFIN was -16.3 from -12.3 in February, the lowest since October 2023 and well below an average of -11.4 since 1999. The latest reading undershot consensus estimates for -15.0.

## Euro area bank lending growth remained healthy in February

- **Loan growth to households held steady at +3.0% yoy for a 3<sup>rd</sup> consecutive month in February, a 3-year high,** with the take-up of new loans continuing to improve. In the event, the net monthly flow in 12-month sum terms was +€209.6 bn in February 2026, versus +€205.5 bn in the previous month and +€103.0 bn a year ago, overperforming its long-term (since 2004) average of +€168.0 bn. Regarding major types of loans, the annual growth of credit for consumption was +5.1% from +5.0% in January, while the respective pace for house purchases accelerated by +0.1 pp mom to +3.1%, the highest since March 2023.
- **At the same time, the annual growth of loans to non-financial corporations (NFCs) slightly accelerated by +0.1 pp mom to +2.9% in February, continuing to hover within a tight range of +2.8% to +3.1% since past June.** Note that prior to that period, a substantial improvement had taken place compared with late in 2023 and early in 2024, when the annual growth hovered around zero. The net monthly flow (12-month sum) came out at +€152.6 bn in February versus +€147.7 bn in the previous month and +€107.8 bn a year ago, close to its average of +€146.2 bn since 2004.

## Japan's inflation decelerated significantly in February, as expected

- **The annual growth of headline CPI came out at +1.3% in February from +1.5% in January, while the respective pace for CPI ex-Fresh Food, the inflation metric to which the Bank of Japan (BoJ) links its price stability target of 2%, also decelerated substantially, by -0.4 pps to +1.6% yoy.** A significant deceleration was anticipated, on the back of lower energy prices, in turn mainly due to government subsidies for utility bills taking effect in February. In the event, the Energy component decreased by -7.5% mom, more than offsetting positive base effects (-3.6% mom in February 2025), for the annual growth to decline to -9.1% from -5.2% in January. In all, the CPI ex-Fresh Food & Energy, the most prominent of the metrics that the BoJ uses to gauge underlying pressures given also its relatively high reliance on domestic economic conditions, decelerated only slightly, by -0.1 pp to +2.5% yoy in February 2025.
- Note that some upside distortions to all of the above metrics by rice prices which had skyrocketed up to early to mid-2025, remain. Having said that, these distortions have faded to a large extent (+17.1% yoy for rice prices in February, versus a peak of +101.7% in May 2025). Excluding all food items and energy, the annual growth of CPI was +1.4% in February from +1.3% in January.
- In all, the latest figures are unlikely to have a meaningful effect on monetary policy prospects, given the aforementioned distortions. More importantly, they preceded the recent spike in international energy commodities prices.

## Equities

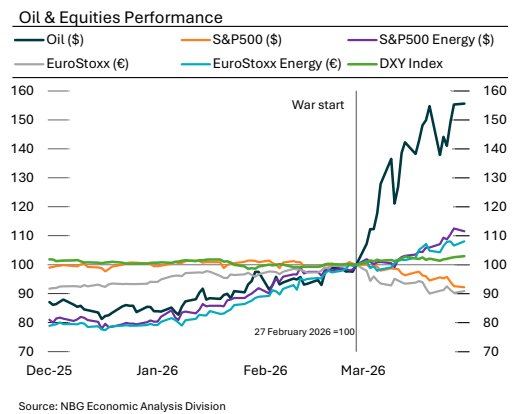
- Global equity markets continue to demonstrate elevated volatility (MSCI ACWI: -1.5%), as investors are focused on shifting geopolitical developments, oil price volatility, and continued pressure on large-cap technology stocks.** Sentiment deteriorated through the end of the past week, as conflicting headlines appeared to undermine confidence for a near-term resolution. In the US, the S&P 500 index declined by -2.1% on a weekly basis, reaching its lowest level since August 2025 (6,369), while the NASDAQ100 entered a “correction” territory, posting losses of -11.4% from its October peak. Note that the S&P500 has declined by -8% since February-end as increasing oil prices, interest rates, and geopolitical uncertainty have weighed on equity prices and valuations during the last few weeks. Indeed, the 12-month forward P/E has declined from 21.7x to 19.4x (-11%), while 12-month forwards EPS forecasts have increased by +3% (\$329). Q1:26 earnings season, that kicks off on April 13<sup>th</sup>, will be a key source of information regarding the earnings outlook and the impact of higher oil prices as the focus will be also on management commentary. The Magnificent-7 recorded losses of -4.0% over the past week, bringing cumulative losses to -8% since late February. Market attention focused on Meta (-11.4% wow), which is proceeding with significant layoffs while facing increasing regulatory pressures, as well as on the Alphabet (-8.9% wow). In China, the onshore CSI 300 fell by -1.4% wow and MSCI China by -1.2%. Note that the China’s Ministry of Commerce announced the launch of investigations into US supply chain and renewable energy practices, mirroring Washington’s use of Section 301 measures, signaling a further escalation in bilateral trade tensions ahead of the planned Xi–Trump summit in mid-May.

## Fixed Income

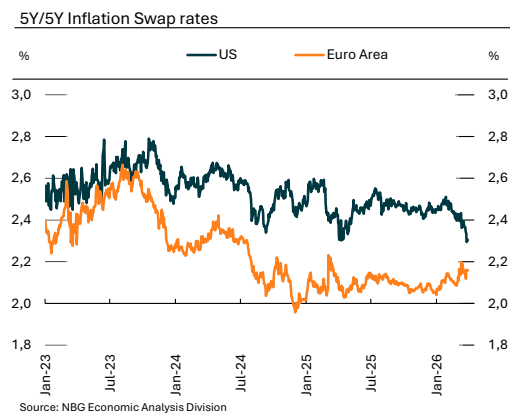
- Nominal government bond yields increased in the past week, as persistently elevated energy prices strengthened expectations of mounting inflationary pressures and a tighter monetary policy.** In the US, the 10-year yield increased by +5 bps to 4.43% (an 8-month high). Since the onset of the oil shock, the move higher in long-end nominal rates has come disproportionately from real yields. Indeed 10-year Treasury Inflation-Protected Securities (TIPS) yields have increased by +42 bps to 3.11%, while 10-year breakeven rates (reflecting inflation expectations) by +6 bps to 2.32%. In addition, long term inflation expectations remain well anchored, with 5Y/5Y inflation swap rates at 2.3%. In line with the above, OIS markets are pricing that the FED is expected to keep rates unchanged until the end of 2026 (3.5%-3.75%). The mortgage rate index increased for a third consecutive week to 6.43% (+34 bps since late February), reaching its highest level since October 2025, thereby raising housing financing costs and weighing on demand for new home purchases and refinancing. The decline in mortgage applications reflects the growing economic impact of the war in the Middle East and the rise in underlying bond yields. In Germany, the 10-year yield increased by 5 bps wow to 3.09% (the highest level since June 2011). Statements from ECB officials in the past week point to heightened vigilance in addressing the surge in goods and services prices, with OIS markets now pricing cumulative policy rate hikes of +75 bps by end-2026.

## FX and Commodities

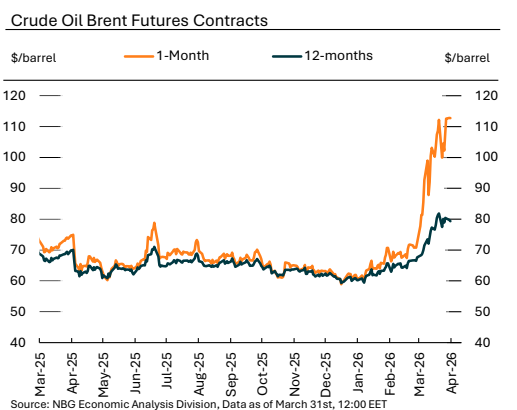
- The Japanese Yen depreciated in the past week (-0.7% to \$/¥160.3) at the weakest level since July 2024.** However, on Monday it rose by +0.4% as the government stepped up the intervention rhetoric, with BoJ officials linking further currency weakness to potential rate hikes. **In commodities, oil prices were highly volatile in the past week (Brent: +0.3% wow to \$112.6/barrel).** The upward trend continued on Monday, with Brent reaching \$113/barrel. More importantly the 3-month Brent futures are also above \$100/barrel, indicating growing pessimism about a near-term end to the war and the growing risk of a persistent inflationary environment. However, looking forward, futures 1-year ahead are remaining relatively contained, having increased by +18% since the beginning of the war to \$80/barrel.



Graph 1.



Graph 2.



Graph 3.

**Quote of the week:** “There is no need to rush into action. We have the time to look at the data and to analyse what is actually happening, whether there is evidence of second-round effects, how strong the demand environment is, and how likely it is that this inflation shock is becoming entrenched in inflation expectations, and also in wage growth.”, member of the Executive Board of the European Central Bank Isabel Schnabel, March 27<sup>th</sup>, 2025

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 27th	3-month	6-month	12-month	Official Rate (%)	March 27th	3-month	6-month	12-month
Germany	3,10	2,95	2,90	2,90	Euro area	2,00	2,00	2,00	2,00
US	4,44	4,25	4,15	4,05	US	3,75	3,75	3,50	3,25
UK	4,97	4,60	4,60	4,60	UK	3,75	3,75	3,75	3,75
Japan	2,38	2,20	2,30	2,40	Japan	0,75	1,00	1,00	1,25

Currency	March 27th	3-month	6-month	12-month	March 27th	3-month	6-month	12-month	
EUR/USD	1,15	1,18	1,18	1,18	USD/JPY	160	155	152	150
EUR/GBP	0,87	0,86	0,87	0,88	GBP/USD	1,32	1,37	1,35	1,34
EUR/JPY	184	183	179	177					

Forecasts at end of period

### Economic Forecasts

United States	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY) (1)	2,8	2,0	2,1	2,3	2,2	2,2	3,0	2,6	2,0	2,1	2,4
Real GDP Growth (QoQ saar) (2)	-	-0,6	3,8	4,4	1,4	-	2,3	2,2	2,1	2,0	-
Private Consumption	2,9	0,6	2,5	3,5	2,4	2,7	2,2	2,2	2,1	2,0	2,4
Government Consumption	3,8	-1,0	-0,1	2,2	-5,1	1,2	3,6	1,9	1,6	1,1	0,8
Investment	3,0	7,1	4,4	0,8	2,6	2,7	8,7	2,6	2,6	2,5	4,0
Residential	3,2	-1,0	-5,1	-7,1	-1,5	-2,2	-2,1	-1,2	-1,1	-1,1	-2,5
Non-residential	2,9	9,5	7,3	3,2	3,7	4,2	3,4	3,4	3,3	3,2	3,7
Inventories Contribution	0,0	2,7	-3,2	-0,1	0,2	-0,1	0,2	0,1	0,1	0,1	-0,1
Net Exports Contribution	-0,5	-5,2	5,6	1,7	0,1	-0,2	-0,5	-0,3	-0,2	-0,1	0,4
Exports	3,6	0,2	-1,8	9,6	-0,9	1,7	3,2	2,6	2,6	2,4	2,6
Imports	5,8	38,0	-29,3	-4,4	-1,3	2,7	5,5	3,7	3,1	2,7	-0,5
Inflation (3)	3,0	2,7	2,5	2,9	2,8	2,7	2,4	2,4	2,2	2,4	2,4

Euro Area	2024a	Q1:25a	Q2:25a	Q3:25a	Q4:25a	2025a	Q1:26f	Q2:26f	Q3:26f	Q4:26f	2026f
Real GDP Growth (YoY)	0,9	1,6	1,6	1,4	1,2	1,5	0,9	1,1	1,2	1,4	1,2
Real GDP Growth (QoQ saar)	-	2,4	0,6	1,2	0,8	-	1,0	1,4	1,6	1,6	-
Private Consumption	1,3	1,2	1,4	1,0	1,8	1,5	1,2	1,6	1,7	1,5	1,2
Government Consumption	2,3	-0,7	1,6	2,7	2,2	1,6	0,9	1,1	1,1	1,1	1,3
Investment	-2,6	11,3	-5,7	5,1	2,5	3,1	1,5	1,9	1,8	1,8	1,4
Inventories Contribution	-0,1	-1,0	1,6	0,5	-0,6	0,3	-0,3	-0,3	0,1	0,1	-0,1
Net Exports Contribution	0,3	0,7	-0,8	-1,4	-0,5	-0,6	0,2	0,2	0,0	0,1	0,0
Exports	0,5	10,1	-1,8	3,4	-1,7	2,2	-0,1	0,6	2,3	2,5	0,7
Imports	-0,2	9,6	-0,1	7,2	-0,7	3,7	-0,5	0,2	2,4	2,5	0,8
Inflation	2,4	2,3	2,0	2,1	2,0	2,1	2,1	3,1	2,8	2,7	2,6

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
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>Policy uncertainty could ease amid bilateral trade agreements</li> <li>Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>Recession risks may increase amid a sustained spike in energy prices, enough to trigger central bank rate hikes</li> <li>P/Es ratios (valuations) remain significantly above long-term means</li> <li>Heightened trade uncertainty could weigh on profit margins and corporate profitability</li> </ul> <p>● ▲ Neutral/ Positive</p>	<ul style="list-style-type: none"> <li>Higher equity risk premium (lower P/E ratio) relative to benchmark market(US)</li> <li>A stronger-than-expected euro area growth, driven by higher infrastructure and defense spending</li> <li>Renewed geopolitical uncertainty (Ukraine-Russia, Middle East) could hurt growth</li> <li>The economic backdrop remains muted</li> <li>Escalating international trade tensions</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>Higher equity risk premium (lower P/E ratio) relative to benchmark market(US)</li> <li>China's policy support measures could accelerate an export-led recovery</li> <li>The room for further JPY depreciation is limited in our view</li> <li>Signs of policy fatigue regarding structural reforms and fiscal discipline</li> <li>Escalating international trade tensions</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>Significant exposure to commodities</li> <li>Undemanding valuations in relative terms relative to other regions</li> <li>Elevated domestic policy uncertainty</li> <li>Escalating international trade tensions</li> </ul> <p>● Neutral</p>
<b>Government Bonds</b>	<ul style="list-style-type: none"> <li>Valuations appear somewhat rich, with term-premium remaining below 2000-2015 average (1,4%)</li> <li>Fiscal deficits to remain sizeable in following years</li> <li>Underlying inflation pressures remain acute and may increase if oil prices stay high enough for long</li> <li>Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li> <li>Safe-haven demand to support prices assuming geopolitical risks re-intensify, particularly regarding short and medium-term durations</li> <li>The Fed has stopped balance sheet contraction</li> </ul> <p>● Yields broadly at current levels</p>	<ul style="list-style-type: none"> <li>Inflation pressures remain may increase if oil and energy prices stay high enough for long triggering rate increases by the ECB</li> <li>Global spillovers from higher US interest rates</li> <li>A stronger-than-expected euro area growth, especially if driven by stronger fiscal and defense spending</li> <li>ECB QE "stock" effect, with government bond holdings of €3.4 trillion (21% of GDP)</li> <li>The ECB will keep rates unchanged in 2026 assuming the crisis will not have a meaningful impact on macroeconomic variables</li> </ul> <p>● Yields broadly at current multi-year high levels</p>	<ul style="list-style-type: none"> <li>Sizeable fiscal deficits</li> <li>Global spillovers from higher US interest rates</li> <li>Safe-haven demand</li> <li>Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥547 trillion (81% of GDP)</li> </ul> <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> <li>Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li> <li>Global spillovers from higher US interest rates</li> <li>BOE: active (sales) Quantitative Tightening</li> <li>Slowing economic growth post-Brexit</li> <li>The BoE will continue rate cuts in 2026</li> </ul> <p>● Yields broadly at current multi-year high levels</p>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>USD interest rate differential vs peers remain significant</li> <li>Weaker global economic growth</li> <li>The Fed will continue rate cuts in 2026, which reduces potential USD upside</li> <li>Elevated trade policy uncertainty</li> <li>The erosion of US exceptionalism with non-US investors reducing exposure to US assets</li> </ul> <p>● Broadly flat USD with downside risks from these levels</p>	<ul style="list-style-type: none"> <li>Higher geopolitical uncertainty (Middle East) has already hit the common currency, so a relatively swift conflict resolution could support the EUR</li> <li>Economic growth could accelerate in 2026</li> <li>Global growth risks could abate</li> <li>Higher tariff rates could overpower some of the growth optimism as EU is more exposed to global trade</li> </ul> <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> <li>Safe haven demand</li> <li>More balanced economic growth recovery (long-term)</li> <li>Higher core inflation rates could accelerate the shift of monetary policy (more interest rate increases)</li> </ul> <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> <li>Valuations appear undemanding with REER close its 15-year average</li> <li>Sizeable Current account deficit</li> </ul> <p>● Broadly stable GBP</p>

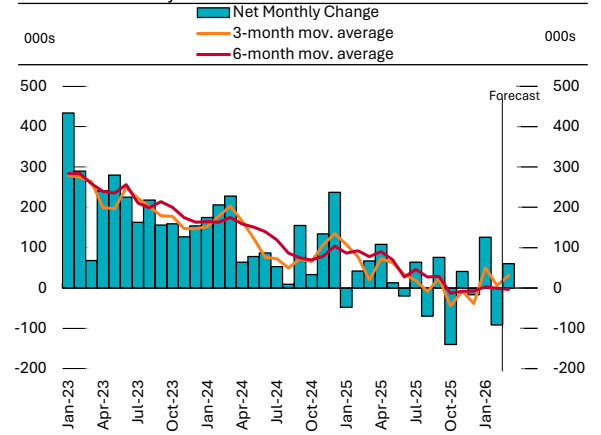
## Economic Calendar

In the **US**, the March US labour market report will be a key gauge of whether recent signs of labour market softening are deepening. According to analysts' estimates NFPs are expected to increase by +60k and the unemployment rate to remain stable at 4.4%. Retail sales data for February are due next week as well, while ISM PMIs for March will also be closely monitored.

In the **euro area**, the ECB publishes its Economic bulletin on Thursday.

In **China**, March's PMIs will contribute to a better assessment of economic activity impetus.

US Non-Farm Payrolls



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

Economic News Calendar for the period: March 23 - April 3, 2026

Date	Country/Region	Event	Period	Survey	Actual	Prior	Revised
23-Mar	US	Construction Spending MoM	Jan	0.1%	-0.3%	0.3%	0.8%
23-Mar	EC	Consumer Confidence	Mar P	-14.2	-16.3	-12.2	-12.3
24-Mar	JN	Natl CPI YoY	Feb	1.5%	1.3%	1.5%	--
24-Mar	JN	Natl CPI Ex Fresh Food, Energy YoY	Feb	2.6%	2.5%	2.6%	--
24-Mar	JN	S&P Global Japan PMI Mfg	Mar	--	51.4	53	--
24-Mar	EC	S&P Global Eurozone Manufacturing PMI	Mar	49.6	51.4	50.8	--
24-Mar	EC	S&P Global Eurozone Services PMI	Mar	51.1	50.1	51.9	--
24-Mar	EC	S&P Global Eurozone Composite PMI	Mar	51.0	50.5	51.9	--
24-Mar	UK	S&P Global UK Services PMI	Mar	52.9	51.2	53.9	--
24-Mar	UK	S&P Global UK Manufacturing PMI	Mar	50.0	51.4	51.7	--
24-Mar	UK	S&P Global UK Composite PMI	Mar	52.8	51.0	53.7	--
24-Mar	US	S&P Global US Composite PMI	Mar	51.9	51.4	51.9	--
25-Mar	UK	CPI YoY	Feb	3.0%	3.0%	3.0%	--
25-Mar	UK	CPI Core YoY	Feb	3.1%	3.2%	3.1%	--
25-Mar	GE	IFO Business Climate	Mar	86.3	86.4	88.6	88.4
25-Mar	GE	IFO Current Assessment	Mar	86.2	86.7	86.7	--
25-Mar	GE	IFO Expectations	Mar	86.0	86.0	90.5	90.2
26-Mar	EC	M3 Money Supply YoY	Feb	3.2%	3.0%	3.3%	3.2%
26-Mar	US	Initial Jobless Claims	21-Mar	210k	210k	205k	--
26-Mar	US	Continuing Claims	14-Mar	1849k	1819k	1857k	1851k
30-Mar	EC	Economic Confidence	Mar	96.7	--	98.3	--
31-Mar	JN	Jobless Rate	Feb	2.7%	--	2.7%	--
31-Mar	CH	Manufacturing PMI	Mar	50.1	--	49.0	--
31-Mar	UK	GDP QoQ	4Q F	0.1%	--	0.1%	--
31-Mar	UK	GDP YoY	4Q F	1.0%	--	1.0%	--
31-Mar	UK	Private Consumption QoQ	4Q F	0.2%	--	0.2%	--
31-Mar	UK	Government Spending QoQ	4Q F	0.4%	--	0.4%	--
31-Mar	UK	Gross Fixed Capital Formation QoQ	4Q F	-0.1%	--	-0.1%	--
31-Mar	UK	Nationwide House Px NSA YoY	Mar	0.9%	--	1.0%	--
31-Mar	EC	CPI YoY	Mar	2.6%	--	1.9%	--
31-Mar	EC	CPI Core YoY	Mar	2.4%	--	2.4%	--
31-Mar	US	S&P Cotality CS US HPI YoY NSA	Jan	--	--	1.27%	--
31-Mar	US	Conf. Board Consumer Confidence	Mar	88	--	91.2	--
1-Apr	JN	Tankan Large Mfg Index	1Q	16	--	15	--
1-Apr	JN	Tankan Large Mfg Outlook	1Q	12	--	15	--
1-Apr	CH	RatingDog China PMI Mfg	Mar	51.5	--	52.1	--
1-Apr	EC	Unemployment Rate	Feb	6.1%	--	6.1%	6.1%
1-Apr	US	ADP Employment Change	Mar	40k	--	63k	--
1-Apr	US	Retail Sales Advance MoM	Feb	0.5%	--	-0.2%	--
1-Apr	US	ISM Manufacturing	Mar	52.4	--	52.4	--
2-Apr	US	Trade Balance	Feb	-\$59.4b	--	-\$54.5b	--
2-Apr	US	Initial Jobless Claims	28-Mar	212k	--	210k	--
2-Apr	US	Continuing Claims	21-Mar	1833k	--	1819k	--
3-Apr	US	Change in Nonfarm Payrolls	Mar	60k	--	-92k	--
3-Apr	US	Change in Private Payrolls	Mar	75k	--	-86k	--
3-Apr	US	Average Hourly Earnings MoM	Mar	0.3%	--	0.4%	--
3-Apr	US	Average Hourly Earnings YoY	Mar	3.7%	--	3.8%	--
3-Apr	US	Average Weekly Hours All Employees	Mar	34.3	--	34.3	--
3-Apr	US	Unemployment Rate	Mar	4.4%	--	4.4%	--
3-Apr	US	Labor Force Participation Rate	Mar	62.1%	--	62.0%	--
3-Apr	US	Underemployment Rate	Mar	--	--	7.9%	--

### 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	6369	-2,1	-7,0	11,5	22,4	MSCI Emerging Markets	91092	-1,6	4,3	27,7	43,0	
Japan	NIKKEI 225	53373	0,0	6,0	40,4	32,1	MSCI Asia	1442	-2,4	4,7	30,0	48,2	
UK	MSCI UK	2853	0,6	0,8	14,9	25,5	China	77	-1,2	-7,5	1,2	39,3	
Euro area	EuroStoxx	587	0,2	-4,1	5,0	13,3	Korea	1848	-6,8	34,0	131,3	110,5	
Germany	DAX 40	22301	-0,4	-8,9	-2,4	21,3	MSCI Latin America	121190	3,0	8,0	31,0	25,4	
France	CAC 40	7702	0,5	-5,5	-4,1	-5,9	Brazil	383242	2,8	10,3	29,2	22,6	
Italy	MSCI Italy	1387	1,0	-4,0	10,8	24,8	Mexico	62279	4,2	4,4	26,3	19,0	
Spain	IBEX-35	16803	0,5	-2,9	25,1	52,9	MSCI Europe	5994	-0,9	2,7	21,4	47,2	
Hong Kong	Hang Seng	24952	-1,3	-2,6	6,3	50,1	India	73583	-1,3	-13,7	-4,8	1,5	
Greece	ASE	2024	-2,0	-4,5	15,9	42,3	Turkey	14237198	-3,3	16,3	38,3	52,9	

### 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		366,7	4,5	37,2	37,2	39,9	Growth (Developed)	6209,1	-2,4	-10,6	13,0	22,4	
Materials		415,7	3,7	4,9	22,1	18,2	Value (Developed)	4311,3	-0,7	-0,8	11,4	21,3	
Industrials		507,6	-1,1	1,6	19,3	29,0	Large Cap (Developed)	2671,8	-1,7	-6,2	13,0	23,5	
Consumer Discretionary		437,4	-1,6	-13,0	0,7	6,3	Small Cap (Developed)	662,9	0,2	-0,1	19,3	22,6	
Consumer Staples		306,4	0,8	3,1	5,7	11,3	US Growth	4419,2	-4,0	-11,1	14,7	29,8	
Healthcare		372,1	-0,2	-6,9	0,8	-0,5	US Value	2047,7	-0,1	-2,2	8,1	13,1	
Financials		209,3	-1,1	-9,4	6,2	30,0	US Large Cap	6368,9	-2,1	-7,0	11,5	22,4	
IT		865,1	-3,3	-11,1	19,7	28,7	US Small Cap	1483,4	1,1	1,1	13,6	13,6	
Telecoms		131,2	-2,3	-5,2	4,9	24,0	US Banks	542,9	-0,8	-11,7	13,9	38,7	
Utilities		213,2	1,7	7,0	24,4	45,7	EA Banks	236,2	0,5	-10,3	20,6	71,7	
Real Estate		1043,1	-1,6	-1,0	0,1	5,9	Greek Banks	2200,6	-1,2	-4,1	27,8	81,1	

### Bond Markets (%)

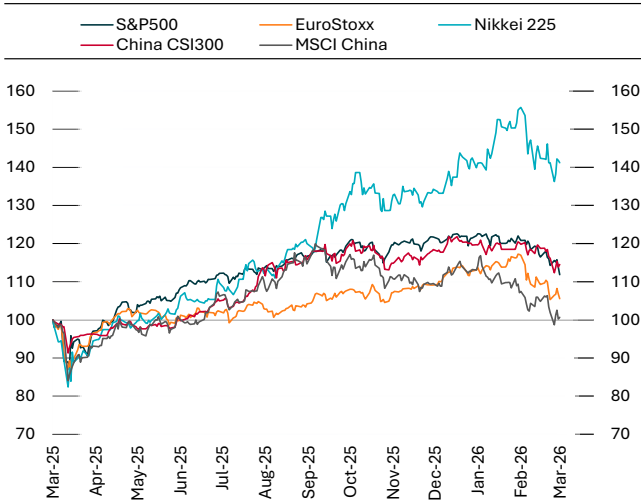
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,44	4,39	4,15	4,34	2,75	US Treasuries 10Y/2Y	52	50	68	33	36	
Germany		3,10	3,04	2,86	2,79	0,92	US Treasuries 10Y/5Y	37	38	44	26	25	
Japan		2,38	2,26	2,07	1,58	0,38	Bunds 10Y/2Y	42	37	74	67	43	
UK		4,97	5,00	4,47	4,73	2,16	Bunds 10Y/5Y	29	27	41	38	33	
Greece		4,04	3,88	3,48	3,64	3,61	Corporate Bond Spreads (in bps)						
Ireland		3,37	3,35	3,03	3,07	1,37	US IG	91	88	79	91	117	
Italy		4,06	3,97	3,51	3,89	2,52	US High yield	342	324	281	319	395	
Spain		3,64	3,58	3,29	3,41	1,83	Euro area IG	93	89	78	89	122	
Portugal		3,60	3,51	3,16	3,31	2,11	Euro area High Yield	319	308	270	309	393	
Emerging Markets (LC)**		4,43	4,39	4,28	4,31	4,46	Emerging Markets (HC)	176	168	156	169	270	
US Mortgage Market							iTraxx Senior Financial 5Y <sup>2</sup>	80	78	54	63	75	
30-Year FRM <sup>1</sup> (%)		6,43	6,43	6,32	6,71	5,00							
vs 30Yr Treasury (bps)		145,0	147,0	148,0	202,0	182,9							

### 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							Agricultural	369	0,2	5,1	-2,1	4,7	
EUR/USD		1,15	-0,2	-2,4	6,8	-1,9	Energy	349	0,1	50,5	44,8	70,4	
EUR/CHF		0,92	0,8	0,6	-3,7	-1,3	West Texas Oil (\$/bbl)	101	2,6	55,1	44,6	76,8	
EUR/GBP		0,87	-0,1	-0,6	3,6	-0,7	Crude Brent Oil (\$/bbl)	113	0,3	58,9	52,6	85,0	
EUR/JPY		184,50	0,3	0,0	13,6	0,2	HH Natural Gas (\$/mmbtu)	3,1	-0,6	3,7	-20,0	-16,5	
EUR/NOK		11,21	1,4	-0,5	-1,2	-5,3	TTF Natural Gas (EUR/mwh)	54	-10,5	72,5	32,2	90,6	
EUR/SEK		10,89	0,8	2,2	0,7	0,6	Industrial Metals	568	2,3	-3,4	20,7	2,8	
EUR/AUD		1,67	1,9	0,7	-2,2	-5,0	Precious Metals	6028	-1,6	-14,7	52,8	3,6	
EUR/CAD		1,60	0,9	-1,0	4,0	-0,7	Gold (\$)	4493	0,0	-13,1	48,8	4,1	
USD-based cross rates							Silver (\$)	70	2,9	-22,0	106,9	-2,1	
USD/CAD		1,39	1,2	1,6	-2,6	1,2	Baltic Dry Index	2031	-1,2	-4,2	24,3	8,2	
USD/AUD		1,45	2,1	3,2	-8,5	-3,2	Baltic Dirty Tanker Index	3737	26,2	98,2	249,6	183,3	
USD/JPY		160,15	0,6	2,4	6,3	2,2							

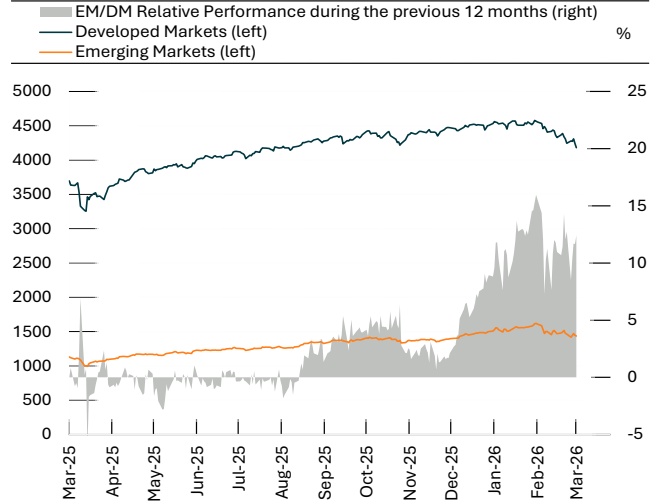
Source: NBG Economic Analysis Division, Data as of March 27<sup>th</sup>, \*: Unless otherwise noted, <sup>1</sup> Fixed-rate Mortgage, \*\*: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, <sup>2</sup> The Markt iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

### Equity Market Performance



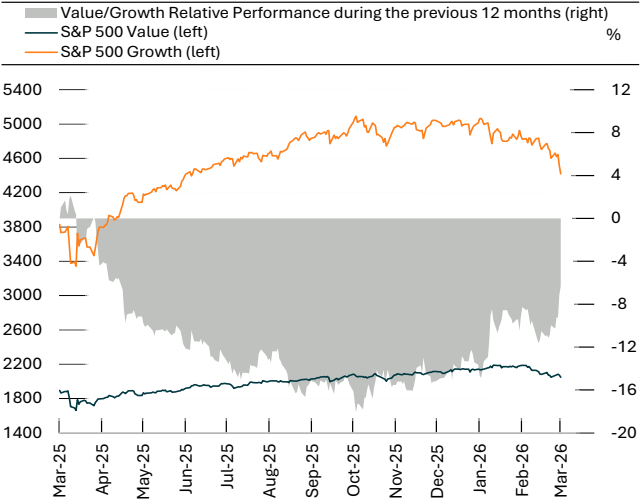
Data as of March 27<sup>th</sup> – Rebased @ 100

### EM vs DM Performance in \$



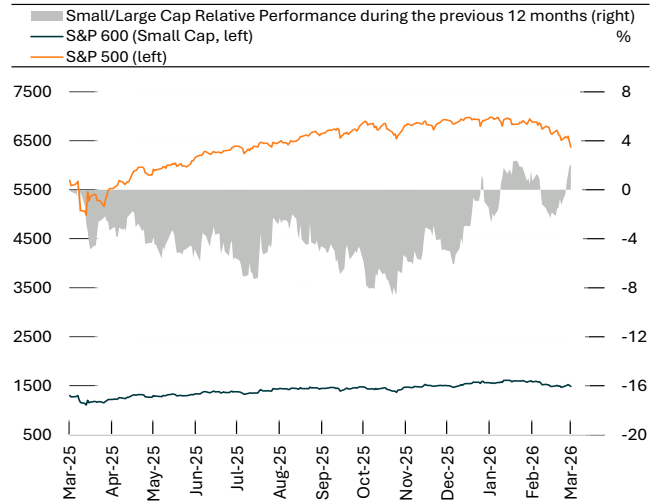
Data as of March 27<sup>th</sup>

### S&P 500 Value & Growth Index



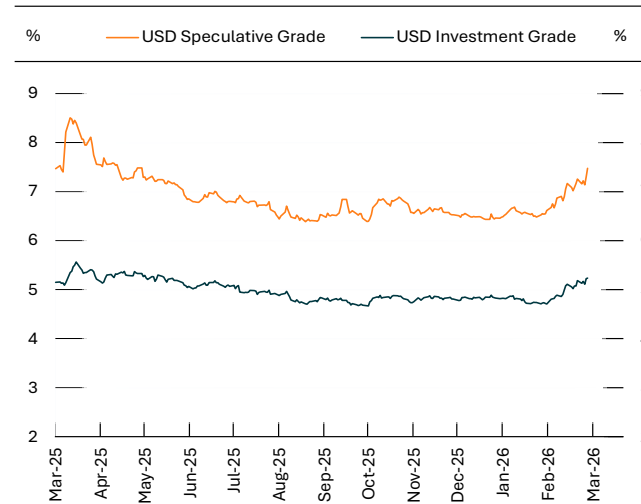
Data as of March 27<sup>th</sup>

### S&P 500 & S&P 600 Index



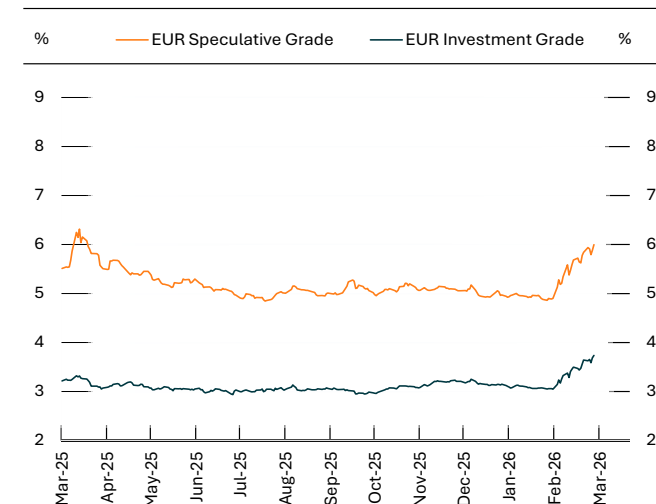
Data as of March 27<sup>th</sup>

### USD Corporate Bond Yields



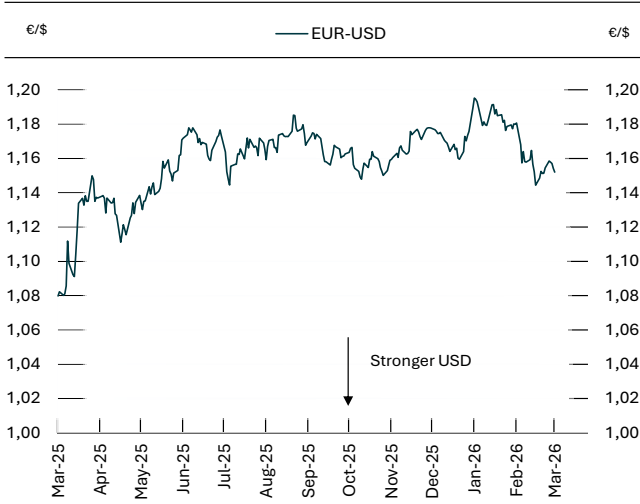
Data as of March 27<sup>th</sup>

### EUR Corporate Bond Yields



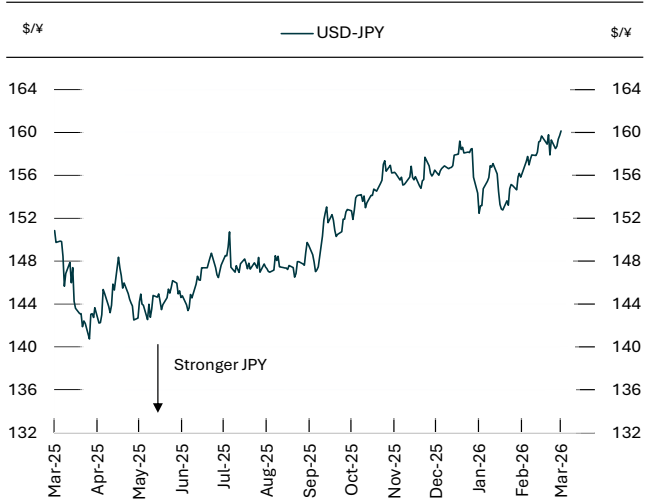
Data as of March 27<sup>th</sup>

### EUR/USD



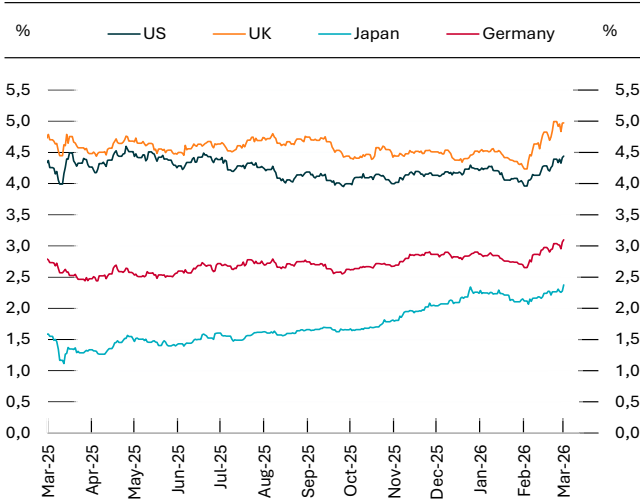
Data as of March 27<sup>th</sup>

### USD/JPY



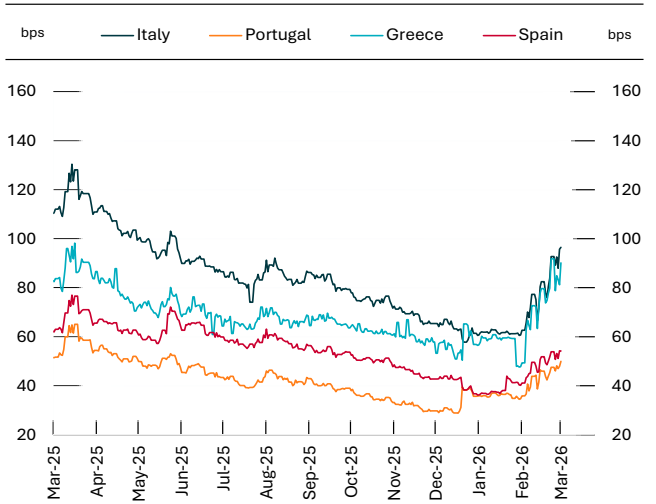
Data as of March 27<sup>th</sup>

### 10- Year Government Bond Yields



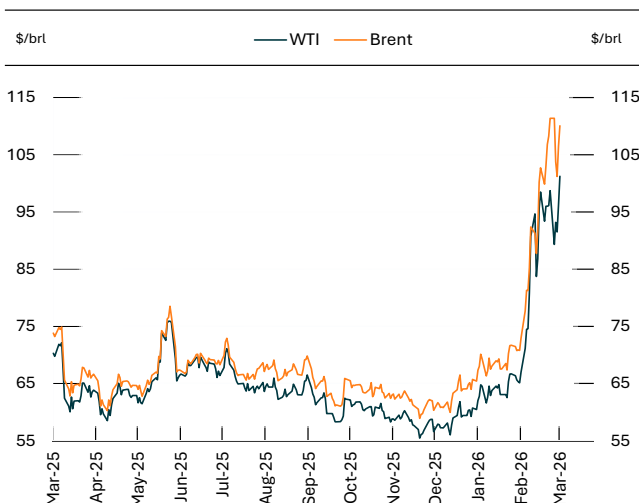
Data as of March 27<sup>th</sup>

### 10- Year Government Bond Spreads



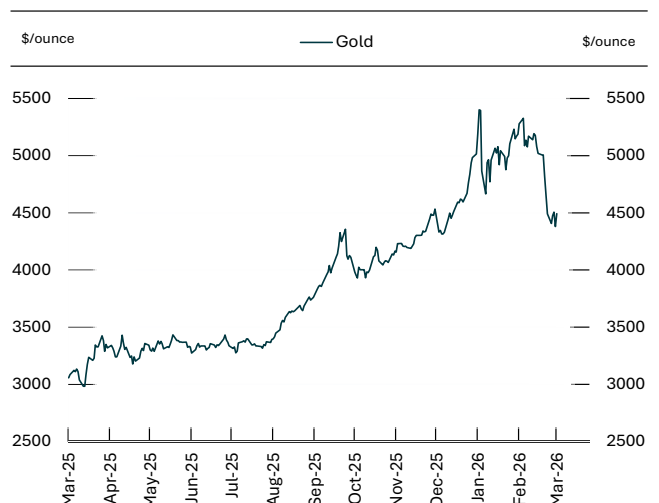
Data as of March 27<sup>th</sup>

### West Texas Intermediate and Brent (\$/bbl)



Data as of March 27<sup>th</sup>

### Gold (\$/ounce)



Data as of March 27<sup>th</sup>

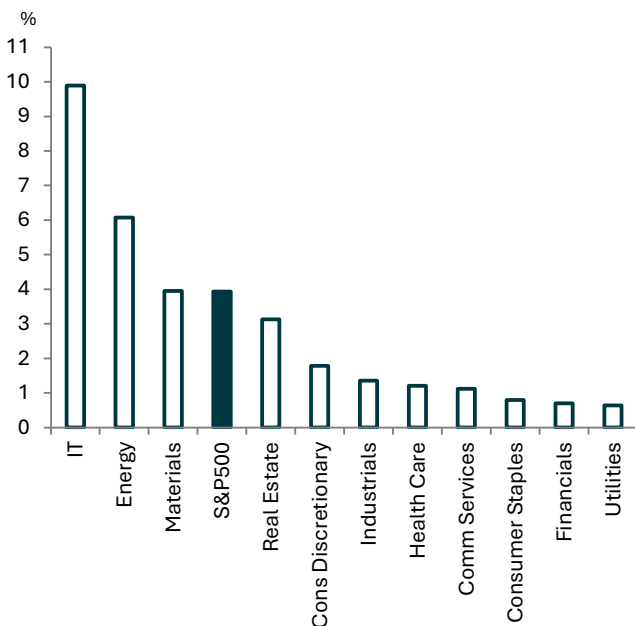
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	27/3/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
<b>S&amp;P500</b>	6369	-2,1	-7,0	17,2	18,0	1,3	1,3	21,2	18,0	20,0	16,5	4,6	4,0	5,0	3,1
<b>Energy</b>	962	6,2	40,0	4,2	15,7	2,8	2,9	20,9	18,1	20,1	17,9	2,4	2,3	2,5	2,0
<b>Materials</b>	614	4,2	6,9	27,3	14,0	1,7	1,8	19,1	16,8	18,4	16,1	2,9	2,7	3,1	2,8
<b>Financials</b>															
<b>Diversified Financials</b>	1301	-2,6	-14,0	9,4	12,4	1,2	1,4	17,7	15,8	17,1	14,4	2,5	2,4	2,7	1,6
<b>Banks</b>	543	-0,8	-11,7	12,0	12,5	2,7	2,9	11,6	10,3	11,2	12,3	1,4	1,3	1,5	1,3
<b>Insurance</b>	747	-2,1	-8,4	0,4	7,6	2,2	2,2	11,5	10,7	11,2	11,2	1,8	1,7	2,0	1,4
<b>Real Estate</b>	255	-0,7	0,1	13,7	8,5	3,4	3,6	35,8	33,0	35,1	19,2	3,1	3,2	3,1	N/A
<b>Industrials</b>															
<b>Capital Goods</b>	1635	-0,8	6,2	18,8	17,2	1,1	1,2	28,7	24,5	27,4	16,9	7,0	6,4	7,5	3,9
<b>Transportation</b>	1066	-1,2	-1,9	3,7	17,6	1,8	1,8	17,4	14,8	16,8	16,1	4,0	3,6	4,4	4,0
<b>Commercial Services</b>	552	-4,1	-13,1	8,0	10,3	1,7	1,9	22,6	20,5	21,9	20,3	7,4	6,5	7,7	4,8
<b>Consumer Discretionary</b>															
<b>Retailing</b>	4775	-1,7	-10,7	7,6	17,4	0,6	0,6	25,2	21,5	24,2	23,0	5,9	4,7	7,0	7,7
<b>Consumer Services</b>	1761	-3,2	-9,8	12,4	15,8	1,4	1,5	22,0	19,0	21,1	22,5	N/A	N/A	N/A	N/A
<b>Consumer Durables</b>	335	-1,6	-8,1	2,8	14,3	1,6	1,7	17,1	14,9	16,6	16,4	3,1	2,9	3,3	3,2
<b>Automobiles and parts</b>	196	-1,5	-18,7	21,9	18,5	0,3	0,3	49,3	41,6	47,1	17,4	6,4	5,8	6,9	2,8
<b>IT</b>															
<b>Technology</b>	4990	0,0	-3,1	19,0	15,7	0,6	0,6	26,9	23,3	24,7	16,8	17,9	14,5	19,4	7,7
<b>Software &amp; Services</b>	3942	-6,6	-26,4	17,1	15,7	0,8	0,9	23,3	20,2	21,7	21,1	6,4	5,2	7,1	6,3
<b>Semiconductors</b>	7932	-3,6	-5,3	78,6	42,6	0,4	0,4	22,0	15,4	19,1	18,3	9,5	6,6	12,1	5,2
<b>Communication Services</b>	401	-7,2	-11,4	10,6	15,0	0,8	0,8	21,5	18,7	20,7	15,8	4,6	3,9	5,2	2,8
<b>Media</b>	1650	-8,1	-13,8	20,5	13,9	1,7	1,9	7,8	6,8	7,4	8,1	1,7	1,5	1,8	N/A
<b>Consumer Staples</b>															
<b>Food &amp; Staples Retailing</b>	1131	2,1	11,4	9,7	10,3	1,0	1,0	34,2	31,0	33,1	18,5	8,4	7,4	9,2	4,0
<b>Food Beverage &amp; Tobacco</b>	876	1,7	5,2	6,2	8,0	3,7	3,8	17,6	16,3	17,2	17,1	5,0	4,6	5,3	5,2
<b>Household Goods</b>	743	-1,7	-0,7	2,4	6,1	3,0	3,2	20,4	19,2	19,7	19,9	6,9	6,5	7,2	6,1
<b>Health Care</b>															
<b>Pharmaceuticals</b>	1499	-0,1	-4,0	6,0	15,4	2,0	2,1	18,1	15,7	17,5	14,6	5,5	4,7	6,2	4,3
<b>Healthcare Equipment</b>	1682	-2,7	-13,0	5,6	11,9	1,5	1,6	17,1	15,3	16,6	16,1	3,0	2,8	3,2	3,1
<b>Utilities</b>	464	2,9	6,9	10,7	9,3	2,7	2,9	19,4	17,8	19,0	16,1	2,3	2,1	2,4	1,9

The prices data are as of 27/03/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 19/03/2026. 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

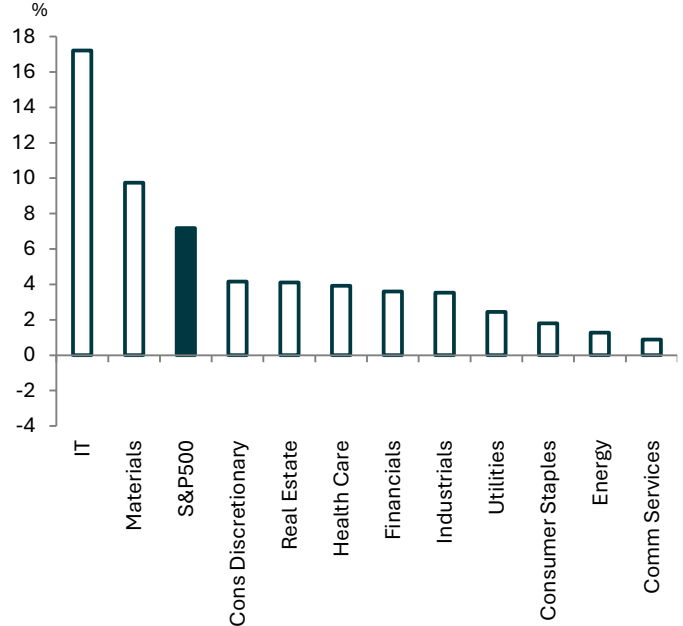


Data as of March 19<sup>th</sup>

12-month forward EPS are 78% of 2026 EPS and 22% of 2027 EPS

### 3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of March 19<sup>th</sup>

12-month forward EPS are 78% of 2026 EPS and 22% of 2027 EPS

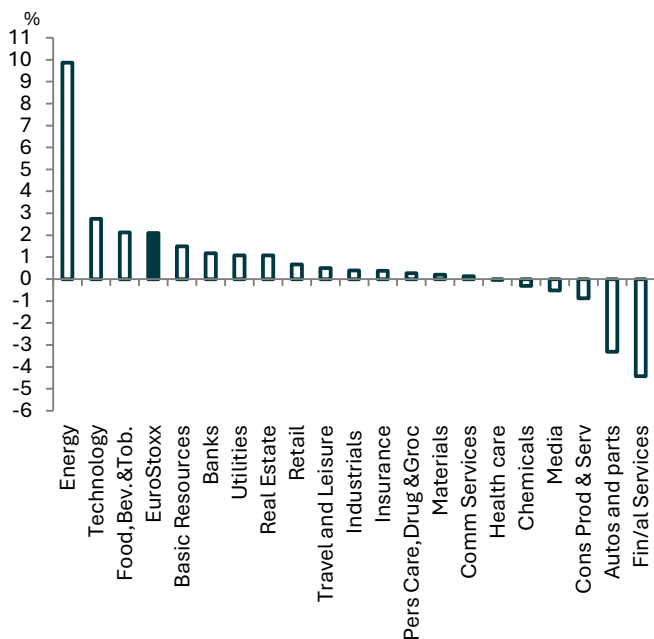
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	27/3/26	% Weekly Change	%YTD	2025	2026	2025	2026	2025	2026	12m fwd	20Yr Avg	2025	2026	Current	20Yr Avg
<b>EuroStoxx</b>	587	0,2	-4,1	12,4	12,8	3,3	3,6	14,9	13,2	14,5	12,8	2,0	1,8	2,0	1,6
<b>Energy</b>	207	1,6	34,6	15,7	8,5	3,5	3,8	14,9	13,7	14,5	10,3	2,1	2,0	2,1	1,4
<b>Materials</b>	993	6,0	6,8	17,2	16,8	3,0	3,2	17,3	14,8	16,6	14,5	1,5	1,4	1,6	1,8
<b>Basic Resources</b>	227	3,1	2,4	33,1	25,6	2,9	3,1	12,7	10,1	12,0	11,7	0,9	0,8	0,9	1,0
<b>Chemicals</b>	1453	6,7	7,9	12,0	13,4	3,1	3,3	19,0	16,8	18,4	15,5	1,9	1,8	2,0	2,2
<b>Financials</b>															
<b>Banks</b>	236	0,5	-10,3	7,6	12,2	5,7	6,1	9,1	8,1	8,9	9,0	1,2	1,1	1,2	0,8
<b>Insurance</b>	497	0,6	-7,6	5,6	6,8	5,3	5,6	10,7	10,0	10,5	9,1	1,8	1,7	1,8	1,1
<b>Financial Services</b>	680	-1,8	-1,9	42,2	15,9	3,3	3,5	17,2	14,9	16,6	14,0	1,6	1,5	1,7	1,5
<b>Real Estate</b>	138	-2,0	-6,8	7,3	5,6	5,4	5,6	11,4	10,8	11,3	13,4	0,7	0,7	0,7	1,0
<b>Industrials</b>															
<b>Industrial Goods &amp; Services</b>	1463	-1,5	-9,1	8,0	16,4	2,2	2,4	21,0	18,0	20,0	15,8	3,6	3,2	3,8	2,7
<b>Construction &amp; Materials</b>	792	1,5	-3,1	1,8	12,1	3,1	3,4	15,2	13,6	14,7	13,3	2,0	1,9	2,2	1,6
<b>Consumer Discretionary</b>															
<b>Retail</b>	858	-2,3	-13,8	14,8	12,2	3,4	3,7	21,9	19,5	21,3	17,9	5,1	4,7	5,4	3,1
<b>Automobiles and parts</b>	433	2,1	-15,2	216,1	19,6	4,4	5,0	8,9	7,4	8,5	11,1	0,7	0,6	0,7	1,0
<b>Travel and Leisure</b>	234	1,9	-12,2	11,5	12,2	3,3	3,8	10,0	8,9	9,7	27,4	2,1	1,9	2,5	2,1
<b>Consumer Products &amp; Services</b>	347	-0,1	-20,4	13,7	17,0	2,2	2,5	24,2	20,7	23,2	21,7	3,7	3,4	3,9	4,0
<b>Media</b>	226	-4,2	-26,0	5,6	8,4	4,0	4,3	13,1	12,1	12,8	15,4	2,1	2,0	2,2	2,4
<b>Technology</b>	1153	-0,8	-1,3	17,2	22,4	1,1	1,2	25,7	21,0	24,4	19,6	5,3	4,6	5,7	3,6
<b>Consumer Staples</b>															
<b>Food, Beverage &amp; Tobacco</b>	142	-0,4	-3,7	1,6	9,5	2,8	3,1	16,0	14,6	15,6	17,8	1,7	1,7	1,8	2,7
<b>Personal Care, Drug &amp; Grocery</b>	182	-1,2	5,6	6,9	8,4	3,6	3,8	14,2	13,1	13,9	N/A	2,0	1,9	2,1	1,9
<b>Health care</b>	810	1,7	-9,7	7,1	10,5	2,4	2,8	14,5	13,1	14,1	14,6	1,8	1,7	1,9	2,0
<b>Communication Services</b>	394	0,6	14,6	13,3	13,7	3,5	3,9	17,6	15,5	17,0	13,1	2,0	2,0	2,2	1,8
<b>Utilities</b>	551	-0,2	8,5	2,2	7,3	4,0	4,2	17,2	16,0	16,9	13,0	2,1	1,9	2,2	1,5

The prices data are as of 27/03/2026, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 19/03/2026. 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

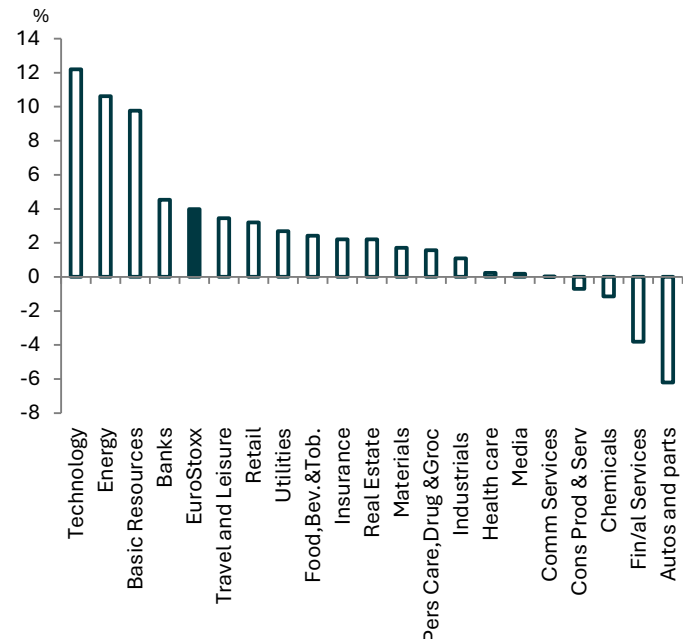


Data as of March 19<sup>th</sup>

12-month forward EPS are 78% of 2026 EPS and 22% of 2027 EPS

### 3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of March 19<sup>th</sup>

12-month forward EPS are 78% of 2026 EPS and 22% of 2027 EPS

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