

Investors turn attention to ECB amid the current choppy financial environment

- The European Central Bank, due on Thursday, is expected to stay the course, increasing interest rates by +50 basis points. Economic projections are likely to move higher for 2023 real GDP growth to +1% from +0.5% in December 2022 ECB estimates, on the back of a more resilient-than-expected economy and significantly lower energy prices (current 2023-2025 average TTF natural gas future prices of €47/Mwh versus €97/Mwh in December 2022 ECB estimates).
- Core inflation forecasts are also likely to shift higher in 2023 (to +4.6% from +4.2% in December 2022 ECB estimates) due to the resilient economy, as well as due to the re-acceleration in core prices in the past two months, offsetting lower energy prices and resulting in broadly unchanged headline inflation estimates (to +6.5%). The ECB is expected to remain data-dependent, probably providing measured, instead of hawkish, guidance vis-à-vis the interest rate path.
- The respective pricing in financial markets, both for euro and USD interest rates, has exhibited large swings due to the collapse of Silicon Valley Bank, the 16th largest bank in the US by asset size (\$210 billion or 0.9% of total US bank system assets).
- As the effect of noise trading diminishes, market pricing (according to overnight index swaps) now points to roughly additional hikes of +100 bps for euro policy interest rates and +25 bps for USD policy interest rates in the course of 2023, from +140 bps and +70 bps, respectively, ten days ago.
- To stabilize the US banking system, the US Treasury, the Federal Reserve, and the Federal Deposit Insurance Corporation (FDIC) intervened swiftly and announced two key policy measures. First, they used the systemic risk exception to cover all deposits in both banks, including those not being covered by deposit insurance (up to 250k per depositor), with the cost being funded by the FDIC's Deposit Insurance Fund (DIF), which had a balance of \$125 billion as of Q4:2022.
- Moreover, the Fed announced the Bank Term Funding Program (BTFP), to provide loans of up to one year to eligible depository institutions that pledge assets as a collateral, with the Fed value these assets at par, instead of the standard procedure that assets are valued at fair value with a margin being applied to account for assets' historical volatility (e.g. margin for Government Securities and agency MBSs: 100%, for A to AAA rated Non-Financials' USD Corporate Bonds in USD: 92% to 98% depending on duration).
- The facility is backstopped with \$25 billion from the Treasury's Exchange Stabilization Fund, which had a total net position of \$38 billion as January 31st, albeit the Fed does not expect that it will be necessary to draw on these backstopped funds.
- Overall, elevated risk aversion sent bank stock prices and headline indices significantly lower across the board following the SVB failure (see graph below). The S&P500 recorded cumulative losses of -4.7% (March 3rd to March 13th), finishing Tuesday 14th modestly higher by +1.6%. The S&P500 Bank index declined by -18% in the same period (March 3rd to March 13th), edging also slightly higher on Tuesday. In the current environment, equity and bond volatility (see Markets Section), is expected to continue, with European banks falling steeply into the red on Wednesday's early trading.

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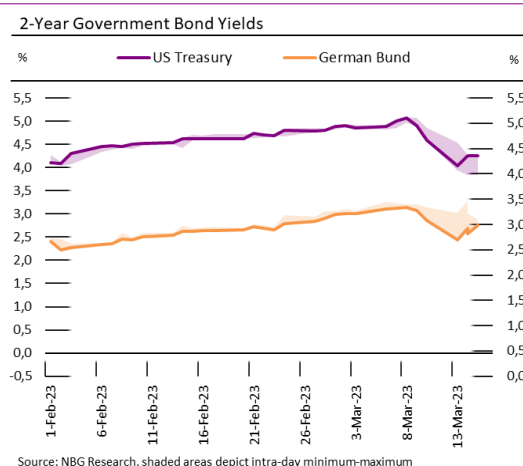
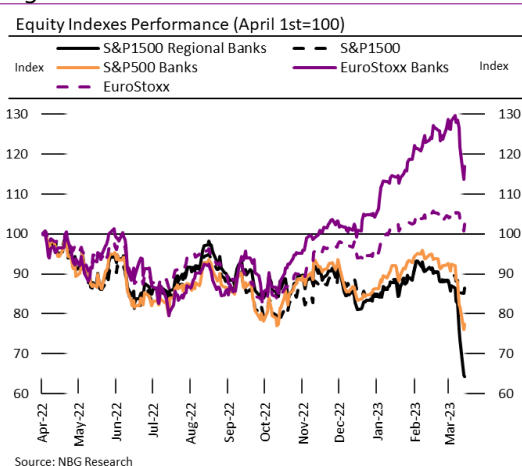
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Charts of the week



US consumer credit growth remains resilient, so far, despite rising interest rates

- **The amount outstanding of total consumer lending was up by +0.3% mom in January, with the annual growth steady at a robust +7.9%, only slightly below an 11-year high of +8.2% yoy in November 2022.** At the same time, according to weekly data for consumer lending from commercial banks, the annual growth of the amount outstanding of the respective loans was +10.3% (peak of +13.1% yoy in late-April 2022). Recall that consumer lending from commercial banks represents only 38% of total consumer lending with the rest mainly from finance companies (c. 12% of total), credit unions (c. 13% of total) and the federal government via the Department of Education (c. 31% of total).
- The resilience of consumer credit comes despite rising interest rates. Indicatively, according to the Federal Reserve, the average rate for a 24-month personal loan from commercial banks, stood at 11.21% in Q4:22 versus a trough of 8.73% in Q2:22. The respective figure for credit cards was 19.07% in Q4:22 versus a trough of 14.51% in Q4:21.

The US goods trade deficit moved modestly in January

- **Both exports and imports of goods, in constant price terms, rose meaningfully in January (+3.8% mom and +3.7% mom, respectively).** Recall that compared with pre-pandemic (February 2020) levels, exports stood at +8.1% versus +19.4% for imports, in view of relatively stronger domestic demand compared with major trading partners overall in that period. In all, the (goods) trade deficit in constant price terms stood at \$101.8 bn in January, from \$98.2 bn in the previous month (and \$102.2 bn on average in Q4:22). In nominal terms, the goods trade deficit was \$90.1 bn, from \$90.7 bn in December (and \$90.8 bn on average in Q4:22). **As percent of GDP, on a 12-month rolling basis, i.e. the 12-month sum of the goods trade deficit divided by the average of the last four quarterly (annualized) GDP readings, the trade deficit stood at -4.6% of GDP, having been alleviated compared to the widest since March 2009 (-5.0%) reported in April 2022, albeit remaining elevated.** Note that the aforementioned ratio, had hovered in a very tight range of -4.0% to -4.3% since 2013 (and up to the pandemic).
- By country, the bilateral (goods) trade deficit in nominal terms with China remains by far the largest (\$25.2 bn in January and 12-month average of \$31.0 bn | \$31.3 bn, on average per month in 2017, before the imposition of bilateral tariffs), followed by Mexico (\$10.0 bn in January and \$ 12-month average of \$10.9 bn).

Euro area GDP growth in Q4:22 was slightly revised down

- **The 3rd estimate for euro area GDP growth in Q4:22 (the first including analytical breakdown per expenditure component), pointed to a roughly stable GDP in quarterly terms (-0.1% annualized), versus +0.1% qoq (+0.4% annualized) in the previous estimate** (consensus estimates for +0.1% qoq). It should also be noted though, that the downward revision for the quarterly growth was mainly due to the level of GDP in Q3:22 being moderately revised up (the level of GDP in Q4:22 was largely unrevised), by +0.1% (growth in Q3:22 is now estimated at +0.4% qoq and +1.5% in qoq annualized terms). The annual growth came out at +1.8% in Q4:22, from +1.9% yoy in the previous estimate and +2.4% in Q3:22.

- **Private consumption** fell by -0.9% qoq (+1.2% yoy) in view of the cost-of-living crisis, after a +0.9% qoq (+2.3% yoy) in Q3:22, which had been boosted by the (largely free of pandemic-related restrictions) summer tourism season and subtracted -0.4 pps from the headline growth. The largest drag (-0.8 pps) came from **Gross Fixed Capital Formation ("GFCF")**, which declined by -3.6% qoq (+0.5% yoy), with business investment (75% of GFCF) down by -4.2% qoq (+1.0% yoy) and residential investment (25% of GFCF) falling by -1.6% qoq (-1.3% yoy). Note though that the latest acute drop for business investment came as no surprise, reflecting in a big part a normalization following a sharp +3.9% qoq in Q3:22, which in turn, was heavily distorted to the upside by erratic (related to activities of multinational corporations) data for Ireland (-48.7% qoq in Q4:22 after a +100.7% qoq in Q3:22). Recall that excluding Ireland, euro area business investment would have fallen by -0.1% qoq from +1.2% qoq in Q3:22. Meanwhile, **inventories** (including acquisitions less disposals of valuables) added +0.1 pp to overall GDP growth and **government consumption** further +0.2 pps (it was up by +0.7% qoq | +0.5% yoy). The major contribution to headline growth came from **net exports**, +0.9 pps, as imports fell sharply (-1.9% qoq | +3.5% yoy) and exports were broadly stable on a quarterly basis (+2.5% yoy). As was also the case with business investment though, the latest fall of imports should be viewed (at least to some extent) as a correction from a (boosted by erratic Irish data) +4.2% qoq in Q3:22. Excluding Ireland, euro area imports would have fallen by -0.7% qoq from +2.2% qoq in Q3:22. In all, the distortions were broadly mutually offsetting. Indeed, euro area GDP excluding Ireland would have still been roughly unchanged on a quarterly basis in Q4:22 (Irish GDP increased by +0.3% qoq).

Euro area retail sales were little changed in January

- **Retail sales rose by +0.3% mom (in seasonally adjusted volume terms | -2.3% yoy) in January.** The headline outcome undershot consensus estimates for +1.0% mom. Nevertheless, the level of retail sales was roughly in line with expectations given an upward revision (by +1.1 pp) for December's monthly growth, to -1.6% (-2.8% yoy). Compared with the average in Q4:22, retail sales were at -0.6% in January. Meanwhile, new passenger car registrations fell by -7.1% mom (+9.0% yoy) in January, after a +3.9% mom in December (+17.2% yoy) and stood at -3.6% versus the Q4:22 average (seasonally adjusted data). Note that car sales are not included in the aforementioned retail sales report.

China's external trade data were subdued in the first two months of 2023

- **Both exports and imports contracted in January and February.** Specifically, the annual pace of growth of exports -- in USD terms -- came out at -6.8%, from -9.9% in December (consensus estimates for -9.4% yoy). At the same time, total imports came out at -10.2% yoy compared with -7.5% yoy in December (consensus: -5.0% yoy). Notably, the redirection of external trade flows continues. In the event, exports to the US fell by -21.8% yoy in January-February (imports from the US: -4.7% yoy) and exports to the European Union (EU) decreased by -12.3% yoy (imports from the EU: -5.5% yoy). In a contrarian note, exports to Russia rose by +19.2% yoy (imports from Russia: +35.0% yoy) and exports to the Association of Southeast Asian Nations (ASEAN), increased by +8.3% yoy (imports from ASEAN: -8.0% yoy).

Equities

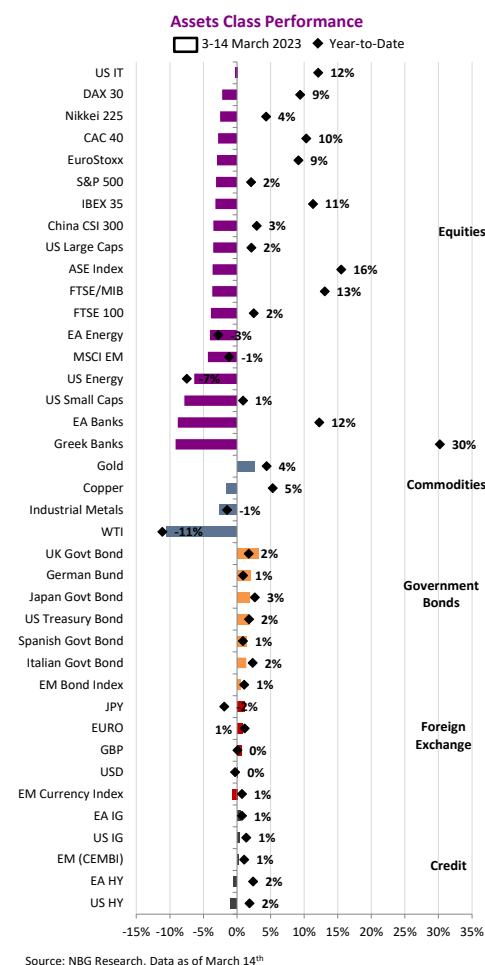
- Global equity markets recorded sizeable losses amid elevated volatility.** The S&P500 ended the week down by -4.5% as the Silicon Valley Bank (SVB Financial Group), the 16th largest US bank by asset size (\$210 billion), failed to raise capital to cover an after-tax loss of \$1.8 billion from the sale of a \$21 billion bond portfolio, consisting mostly of US Treasuries, to meet deposit withdrawals. The bank's stock price declined by -60% on Thursday, before being halted on Friday as the bank failed to raise capital through a stock sale and eventually collapse. During the weekend, the Treasury, the Federal Reserve, and the Federal Deposit Insurance Corporation (FDIC) announced that SVB's resolution will be completed in a manner that fully protects all depositors. It should be noted that around 88% of SVB's \$175 billion in deposits were not covered by the federal insurance amount of \$250,000 per depositor. A similar systemic exception for Signature Bank (\$110 billion in assets | \$83 billion in deposits) was announced, after the bank closed down by regulators. On Sunday, the First Republic Bank (\$213 billion in assets) announced it has secured additional liquidity from the Federal Reserve Bank and the JPMorgan Chase & Co, with the total available unused liquidity surpassing \$70 billion, not including the available funding of the Fed's new program. Regarding sectors, Banks decreased by -11.5% w/w, while entering the current week on a negative note, declining by -7% on Monday, with a part of the losses being recovered on Tuesday (+1.6%). On the other side of the Atlantic, the EuroStoxx declined by -1.8% w/w and by further -3% on Monday, with Banks falling by -5.1% w/w and by further -6.7% on Monday. However, the trend reversed on Tuesday, with the Eurostoxx rising by +1.8% and Banks by +3%. In Greece, the ASE Index declined by -5.2% w/w and by further -0.6% on Monday, ending a streak of 11 consecutive week with gains and 19 out of last 22. Nevertheless, on Tuesday the ASE Index rebounded by +2.3% with Banks increasing by +4.1%.

Fixed Income

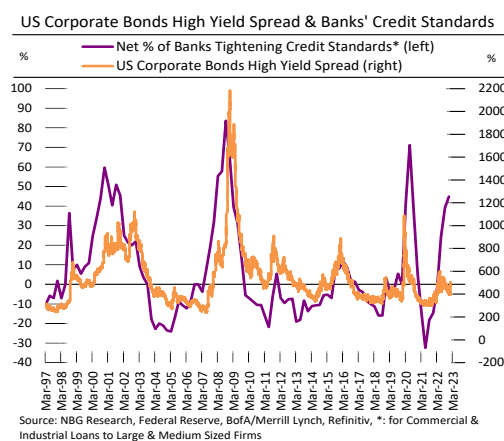
- Volatility spiked in fixed income market as well.** The 2-Year US Treasury yield declined by 61 bps on Monday 13th to 3.98%, recording its largest daily decline since 1982. However, the trend reversed on Tuesday, with short-term yields rising by +27 bps to 4.26% as the Fed policy measures diminished the risk of contagion in middle-sized US banks and the US CPI report for February (March 14th) validated a strong impetus for prices.
- Indeed, the US core CPI increased by +0.5% mom (+5.5% yoy) from +0.4% mom (+5.6% yoy) in January, above consensus estimates for an unchanged outcome. More importantly, the 3m/3m annualized rate of increase accelerated to +5.2% from +4.6% in January (and +4.3% in December), suggesting that inflation momentum remains strong. Headline inflation slowed in February to 6.0% yoy (+0.4% mom) compared with 6.4% in January (+0.5% mom), broadly in line with expectations.
- In Germany, the 10-year yield ended the week down by -26 bps to 2.45% (-23 bps on Monday | +19 bps on Tuesday), with periphery bond yield spreads being mixed (Italy: -2 bps to 182 bps, Spain: +9 bps to 104 bps, Greece: +7 bps to 183 bps). **Corporate bond spreads widened in the past week, especially in the HY spectrum, as investors turned to risk-off mode.** Indeed, USD HY bond spreads ended the week up by +56 bps w/w to 461 bps (+42 bps on Monday | -29 on Tuesday) and their EUR counterparts by +26 bps w/w to 440 bps (+41 bps on Monday | -18 on Tuesday).

FX and Commodities

- In foreign exchange markets, the Japanese yen appreciated** by +1.5% w/w against the US dollar in the past week to ¥134.3 and by +0.6% against the euro to ¥143.6, as, *inter alia*, the 10-Year nominal yield differentials (US-JP and GER-JPY) narrowed by -18 bps (to 328 bps and to 203 bps, respectively), while also supported by the increased investors' risk aversion, following the SVB's crisis.



Graph 1.



Graph 2.

Quote of the week: "The problems arise from the specific business model of the Silicon Valley Bank. And the picture here in Europe is very different. Our banks are overall in good shape. We have strengthened them enormously in recent years, and they are under the close supervision of national and European authorities and the Basel framework is being applied to all EU banks. There is no direct exposure, therefore, to Silicon Valley Bank", **President of the Eurogroup, Paschal Donohoe, March 13th 2023.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 10th	3-month	6-month	12-month	Official Rate (%)	March 10th	3-month	6-month	12-month
Germany	2,45	2,60	2,70	2,80	Euro area	2,50	3,00	3,25	3,25
US	3,70	4,00	4,10	4,10	US	4,75	5,00	5,00	5,00
UK	3,58	3,60	3,58	3,38	UK	4,00	4,25	4,40	4,35
Japan	0,42	0,47	0,71	0,70	Japan	-0,10	-0,10	-0,10	-0,10

Currency	March 10th	3-month	6-month	12-month	March 10th	3-month	6-month	12-month	
EUR/USD	1,07	1,05	1,08	1,10	USD/JPY	134	131	128	126
EUR/GBP	0,88	0,90	0,90	0,91	GBP/USD	1,20	1,17	1,20	1,20
EUR/JPY	144	138	138	138					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a
Real GDP Growth (YoY) (1)	-2,8	1,2	12,5	5,0	5,7	5,9	3,7	1,8	1,9	1,0	2,1
Real GDP Growth (QoQ saar) (2)	-	6,3	7,0	2,7	7,0	-	-1,6	-0,6	3,2	2,9	-
Private Consumption	-3,0	10,8	12,1	3,0	3,1	8,3	1,3	2,0	2,3	2,1	2,8
Government Consumption	2,6	6,5	-3,0	-0,2	-1,0	0,6	-2,3	-1,6	3,7	3,7	-0,6
Investment	-2,3	9,7	5,8	-1,1	0,6	7,4	4,8	-5,0	-3,5	-6,7	-0,3
Residential	7,2	11,6	-4,9	-5,8	-1,1	10,7	-3,1	-17,8	-27,1	-26,7	-10,7
Non-residential	-4,9	8,9	9,9	0,6	1,1	6,4	7,9	0,1	6,2	0,7	3,6
Inventories Contribution	-0,7	-3,0	-1,3	2,0	5,1	0,2	0,3	-2,1	-1,4	1,8	0,7
Net Exports Contribution	-0,2	-1,3	-0,8	-1,3	-0,6	-1,7	-3,8	1,2	3,3	0,7	-0,6
Exports	-13,2	0,4	4,9	-1,1	23,5	6,1	-4,6	13,8	14,6	-1,3	7,2
Imports	-9,0	7,6	7,9	6,6	18,6	14,1	18,4	2,2	-7,3	-4,6	8,1
Inflation (3)	1,2	1,9	4,9	5,4	6,7	4,7	8,0	8,7	8,3	7,1	8,0

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a
Real GDP Growth (YoY)	-6,3	-0,8	14,2	4,0	4,8	5,3	5,5	4,4	2,4	1,8	3,5
Real GDP Growth (QoQ saar)	-	-0,1	8,1	9,4	2,2	-	2,5	3,6	1,5	-0,1	-
Private Consumption	-7,8	-7,6	13,8	18,8	1,1	3,7	0,4	4,3	3,7	-3,4	4,3
Government Consumption	1,0	-1,3	8,9	1,8	1,4	4,3	0,3	-0,3	-0,8	3,0	1,1
Investment	-6,4	-9,0	7,8	-2,5	14,3	3,9	-2,7	3,8	16,7	-13,6	3,8
Inventories Contribution	-0,3	2,6	-2,4	-0,2	3,0	0,2	-1,3	0,6	0,8	0,3	0,3
Net Exports Contribution	-0,5	3,7	0,1	0,4	-4,4	1,3	4,2	0,0	-4,4	4,0	-0,1
Exports	-9,2	4,9	10,9	7,1	10,7	10,5	5,8	7,1	7,0	0,3	7,2
Imports	-8,7	-2,9	12,0	6,8	22,8	8,3	-2,5	7,9	17,8	-7,4	8,0
Inflation	0,3	1,0	1,8	2,9	4,7	2,6	6,1	8,0	9,3	10,0	8,4

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

6-12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Households' balance sheets are healthy (low debt, still elevated excess savings) + Sentiment (e.g. AAII) and positioning indicators are low, despite the recent rally + Peaking profit margins + Recession risks remain considerable + P/Es (Valuations) above long-term means, with EPS consensus expectations (\$228 for EPS) only slightly lower compared with end Q3 (-3%) <p>● Neutral/Negative</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) despite the recent rally of +20% since October 2022 lows are low, despite the recent rally (plus RRF) + China's covid policy pivot could accelerate an export-led recovery + Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) + China's covid policy pivot could accelerate an export-led recovery + JPY appreciation from ¥150 to ¥130, if continues, could hurt exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks) <p>● Neutral</p>	<ul style="list-style-type: none"> + Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty - The BOE is expected to continue increasing interest rates aggressively as inflation remains very high and labor market extremely tight <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear somewhat rich despite the 237bps increase in 2022, with term-premium @ -0.5% (1% for 2000-2015) + Fiscal deficits to remain sizeable in following years + Underlying inflation pressures remain acute + FED: passive (lower rollover) Quantitative Tightening + Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse - Safe-haven demand bid to support prices assuming geopolitical risks re-intensify - The FED is likely close to be done with rates <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + Valuations still appear excessive compared with long-term fundamentals + ECB to start unwinding its government and corporate bond holdings (APP) in March 2023 + ECB to continue with interest rate hikes in 2023 as core inflation pressures remain strong - Fragile economic growth outlook due to the war in Ukraine - ECB QE "stock" effect, with government bond holdings of €4.2 trillion (32% of GDP) <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + The range of Yield-Targeting of 10-Year JGB at around 0% could widen further (current: +/- 50 bps) - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shift in YCC range in December 2022 - QE "stock" effect, with government bond holdings of ¥556 trillion (100% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + The BOE is expected to continue increasing interest rates aggressively as inflation remains very high and labor market extremely tight + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none"> + USD interest rate differential vs peers remain significant + Weak global economic growth + Safe-haven demand status + Global political uncertainty to decline - The FED is close to be done, which reduces potential USD upside <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + ECB to continue with interest rate hikes in 2023 as core inflation pressures remain strong + Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR - Global growth risks remain to the downside <p>● Range-bound (around 1.05) with upside risks against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

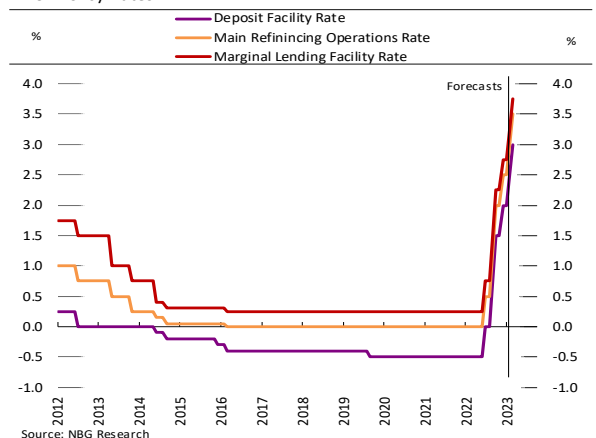
Economic Calendar

In the US, the February's housing data (existing home sales, housing starts & building permits) will gather investors' attention. Meanwhile, the industrial production for February is released on Friday (consensus for +0.2% yoy vs 0.0% yoy in the previous month) and will give more insight regarding business spending.

In the Euro Area, the ECB is expected to increase interest rates by 50 basis point this week to 3% (DFR) and 3.5% (MRO). The industrial production for January is released on Wednesday (consensus for +0.2% yoy vs -1.7% yoy in the previous month).

In China, retail sales and industrial production for February will gather investors' attention.

ECB Policy Rates



Economic News Calendar for the period: March 7 - March 20, 2022

Tuesday 7					Wednesday 8									
US		S	A	P	US		S	A	P	GERMANY		S	A	P
Wholesale trade	January	0.1%	+ 1.0%	-0.2%	ADP Employment Change (k)	February	200	+ 242	119	Industrial Production (sa, MoM)	January	1.4%	+ 3.5%	-2.4%
					Trade balance (\$bn)	January	-68.9	+ -68.3	-67.2	Industrial Production (wda, YoY)	January	-2.1%	+ -1.6%	-3.3%
					EURO AREA					Retail sales (MoM)	January	2.0%	- -0.3%	-5.3%
					GDP (QoQ)	Q4:22	0.0%	0.0%	0.1%	Retail sales (YoY)	January	-6.1%	- -6.9%	-6.4%
					GDP (YoY)	Q4:22	1.8%	1.8%	1.9%					
					Gross Fixed Capital Formation (QoQ)	Q4:22	-0.7%	- -3.6%	3.9%					
					Household Consumption (QoQ)	Q4:22	-0.8%	- -0.9%	0.9%					
					Government expenditure (QoQ)	Q4:22	0.5%	+ 0.7%	-0.2%					
					JAPAN									
					Leading Index	January	97.1	- 96.5	96.9					
					Coincident Index	January	98.8	- 96.1	99.1					
					Eco Watchers Current Survey	February	48.3	+ 52.0	48.5					
					Eco Watchers Outlook Survey	February	48.3	+ 50.8	49.3					
Thursday 9					Friday 10					Monday 13				
US		S	A	P	US		S	A	P			S	A	P
Initial Jobless Claims (k)	March 4	195	- 211	190	Change in Nonfarm Payrolls (k)	February	205	+ 311	504					
Continuing Claims (k)	February 25	1659	- 1718	1649	Change in Private Payrolls (k)	February	210	+ 265	386					
JAPAN					Unemployment rate	February	3.4%	- 3.6%	3.4%					
GDP (QoQ)	Q4:22	0.2%	- 0.0%	0.2%	Average weekly hours (hrs)	February	34.6	- 34.5	34.6					
CHINA					Average Hourly Earnings MoM	February	0.3%	- 0.2%	0.3%					
CPI (YoY)	February	1.9%	1.0%	2.1%	Average Hourly Earnings YoY	February	4.7%	- 4.6%	4.4%					
					Labor Force Participation Rate	February	..	62.5%	62.4%					
					Underemployment Rate	February	..	6.8%	6.6%					
					UK									
					GDP (MoM)	January	0.1%	+ 0.3%	-0.5%					
					Industrial Production (MoM)	January	-0.1%	- -0.3%	0.3%					
					Industrial Production (YoY)	January	-4.0%	- -4.3%	-4.0%					
					JAPAN									
					Bank of Japan announces its intervention rate	March 10	-0.1%	-0.1%	-0.1%					
Tuesday 14					Wednesday 15					Thursday 16				
US		S	A	P	US		S	A	P	US		S	A	P
CPI (YoY)	February	6.0%	..	6.4%	Retail sales (MoM)	February	-0.3%	..	3.0%	Building permits (k)	February	1340	..	1339
Core CPI (YoY)	February	5.5%	..	5.6%	Retail sales ex-autos MoM	February	-0.1%	..	2.3%	Housing starts (k)	February	1310	..	1309
UK					NAHB housing market confidence index	March	40	..	42	Initial Jobless Claims (k)	March 11	205	..	211
ILO Unemployment Rate	January	3.8%	..	3.7%	Empire Manufacturing	March	-7.7	..	-5.8	Continuing Claims (k)	March 4	1715	..	1718
					Net Long-term TIC Flows (\$ bn)	January	152.8	Philadelphia Fed Business Outlook	March	-15.6	..	-24.3
					EURO AREA					EURO AREA				
					Industrial Production (sa, MoM)	January	0.4%	..	-1.1%	ECB announces its intervention rate	March 16	3.50%	..	3.00%
					Industrial Production (wda, YoY)	January	0.2%	..	-1.7%	ECB announces its deposit facility rate	March 16	3.00%	..	2.50%
					CHINA					JAPAN				
					Industrial production (YoY)	February	2.6%	..	1.3%	Imports YoY	February	12.2%	..	17.5%
					Retail sales (YoY)	February	3.5%	..	-1.8%	Exports YoY	February	7.1%	..	3.5%
Friday 17					Monday 20									
US		S	A	P	EURO AREA		S	A	P			S	A	P
Industrial Production (MoM)	February	0.2%	..	0.0%	Trade Balance SA (€ bn)	January	-18.1					
University of Michigan confidence	March	67	..	67										

Source: NBG Research
S: Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

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	3862	-4.5	0.6	-9.3	-1.0	MSCI Emerging Markets	57796	-2.9	0.6	-9.3	-22.7	
Japan	NIKKEI 225	28144	0.8	7.9	9.6	-3.1	MSCI Asia	882	-3.5	0.8	-8.6	-24.8	
UK	FTSE 100	7748	-2.5	4.0	9.1	15.2	China	63	-7.3	-2.0	-9.4	-42.6	
Euro area	EuroStoxx	453	-1.8	10.4	11.7	7.1	Korea	726	-1.5	8.2	-11.6	-23.7	
Germany	DAX 40	15428	-1.0	10.8	14.8	6.1	MSCI Latin America	87350	-1.6	-1.1	-11.7	-11.4	
France	CAC 40	7221	-1.7	11.5	16.3	20.5	Brazil	278266	-0.6	-5.8	-16.9	-20.8	
Italy	FTSE/MIB	27282	-2.0	15.1	19.2	14.0	Mexico	49439	-2.4	9.8	-0.5	13.1	
Spain	IBEX-35	9285	-1.9	12.8	15.1	8.9	MSCI Europe	2931	-1.5	4.1	21.0	-52.9	
Hong Kong	Hang Seng	19320	-6.1	-2.3	-7.5	-33.2	Russia	2276	0.2	5.7	-7.9	-34.3	
Greece	ASE	1056	-5.2	13.6	31.5	25.6	Turkey	5450600	3.8	1.2	132.4	225.0	

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		237.7	-4.3	-3.4	6.9	43.1	Growth	3598.4	-3.2	6.1	-10.2	-8.8	
Materials		316.6	-5.7	1.8	-8.0	-5.1	Value	3053.4	-4.1	-1.6	-5.2	-0.6	
Industrials		311.5	-2.8	4.1	-0.5	-2.7	Large Cap	1657.8	-3.4	2.2	-7.3	-3.1	
Consumer Discretionary		316.8	-3.8	8.8	-12.6	-17.0	Small Cap	475.9	-5.4	2.4	-8.6	-14.6	
Consumer Staples		263.8	-1.3	-2.2	-1.6	3.4	US Growth	2392.1	-3.8	1.3	-15.9	-6.2	
Healthcare		321.8	-3.2	-6.8	-4.3	4.7	US Value	1431.3	-5.3	-0.2	-2.8	3.4	
Financials		130.8	-6.3	-0.1	-5.4	-3.6	US Large Cap	2120.5	-4.9	0.7	-9.8	-3.6	
IT		429.9	-2.9	9.3	-8.8	-1.8	US Small Cap	1772.7	-8.1	0.7	-11.9	-22.4	
Telecoms		71.3	-3.2	7.0	-21.3	-28.7	US Banks	311.2	-11.5	-5.1	-18.6	-20.2	
Utilities		144.3	-1.6	-5.6	-8.3	-2.4	EA Banks	112.0	-5.1	16.8	32.6	26.5	
Real Estate		191.8	-5.8	-2.4	-21.2	-12.1	Greek Banks	793.3	-13.6	23.9	48.5	53.7	

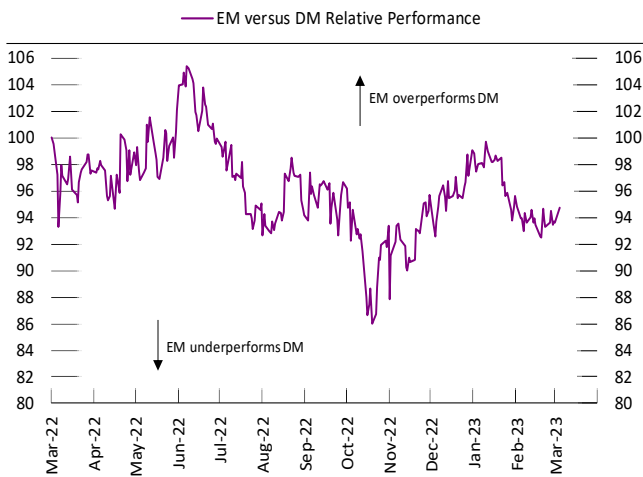
Bond Markets (%)

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		3.70	3.97	3.88	2.01	2.18	US Treasuries 10Y/2Y	-94	-94	-58	28	91	
Germany		2.45	2.72	2.53	0.27	0.47	US Treasuries 10Y/5Y	-25	-29	-13	7	46	
Japan		0.42	0.50	0.42	0.18	0.19	Bunds 10Y/2Y	-57	-49	-16	67	75	
UK		3.58	3.85	3.66	1.53	1.51	Bunds 10Y/5Y	-12	-12	0	27	51	
Greece		4.28	4.47	4.59	2.50	5.25	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2.92	3.21	3.06	0.95	1.18	US IG	137	125	138	148	132	
Italy		4.27	4.55	4.64	1.89	2.19	US High yield	461	405	481	400	447	
Spain		3.49	3.67	3.61	1.26	1.67	Euro area IG	151	146	167	155	120	
Portugal		3.34	3.58	3.57	1.13	2.36	Euro area High Yield	440	414	498	465	404	
EM		5.01	5.04	5.04	4.47	0.00	EM	286	268	295	383	144	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average							
30-Year FRM ¹ (%)		6.79	6.71	6.42	4.09	4.21							
vs 30Yr Treasury (bps)		305.7	279.6	240.1	168.6	143.7							

Foreign Exchange & Commodities

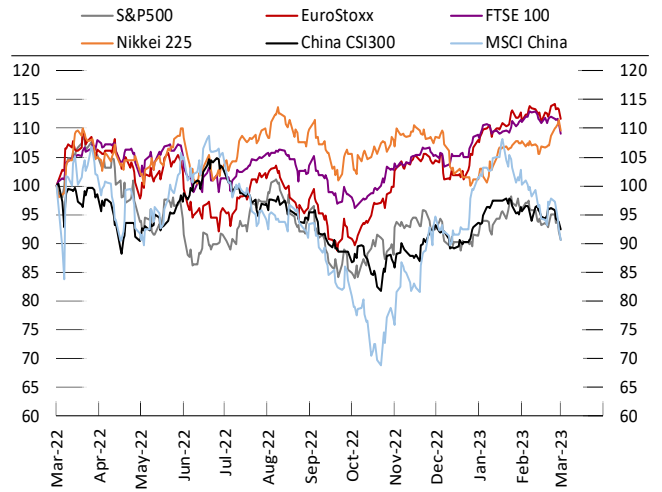
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural	442	-2.5	-6.1	-19.9	-6.1	
EUR/USD		1.07	0.8	-0.3	-3.0	0.1	Energy	266	-4.8	-2.2	-23.6	-7.8	
EUR/CHF		0.98	-1.3	-0.5	-3.9	-0.5	West Texas Oil (\$/bbl)	77	-3.8	-2.3	-27.7	-4.5	
EUR/GBP		0.88	-0.2	-0.5	5.2	-0.5	Crude Brent Oil (\$/bbl)	83	-3.6	-2.7	-24.3	-3.6	
EUR/JPY		143.57	-0.6	1.8	12.4	2.0	HH Natural Gas (\$/mmbtu)	2.4	-8.6	1.3	-47.7	-31.0	
EUR/NOK		11.30	2.1	2.1	14.5	7.4	TTF Natural Gas (EUR/mwh)	53	17.5	-1.5	-58.2	-30.7	
EUR/SEK		11.35	1.9	-0.2	6.7	2.1	Industrial Metals	441	-3.0	-4.9	-26.8	-2.3	
EUR/AUD		1.61	2.6	4.3	7.7	2.4	Precious Metals	2425	1.0	-1.3	-7.7	1.2	
EUR/CAD		1.47	2.0	2.2	4.5	1.8	Gold (\$)	1868	0.7	-0.4	-6.4	2.4	
USD-based cross rates							Silver (\$)	21	-3.4	-8.3	-21.6	-14.4	
USD/CAD		1.38	1.1	2.6	7.8	1.7	Baltic Dry Index	1424	17.6	136.2	-47.3	-6.0	
USD/AUD		1.51	1.7	4.7	11.0	2.3	Baltic Dirty Tanker Index	1487	0.3	22.6	11.6	-20.6	
USD/JPY		134.34	-1.5	2.2	15.8	1.8							

EM vs DM Performance in \$



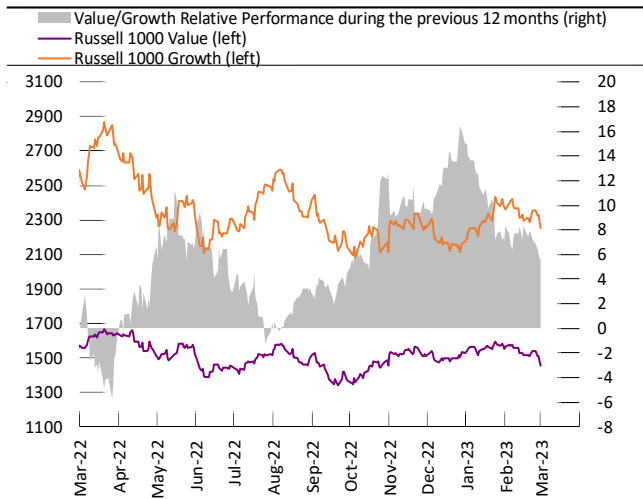
Data as of March 10th – Rebased @ 100

Equity Market Performance



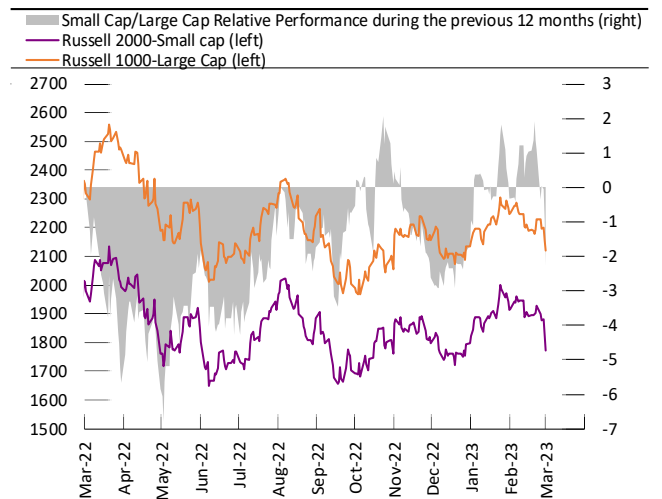
Data as of March 10th – Rebased @ 100

Russell 1000 Value & Growth Index



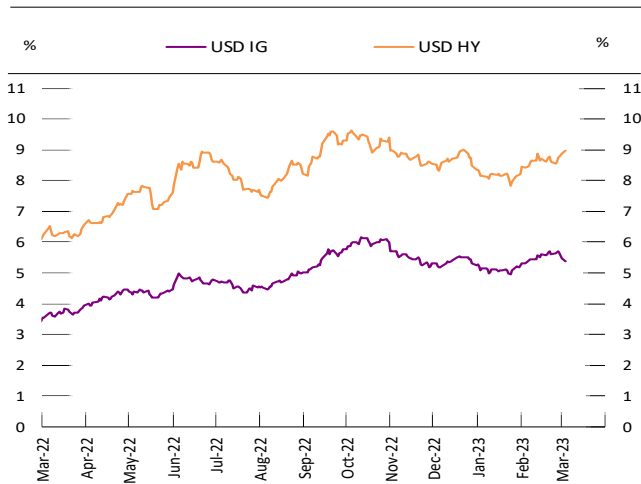
Data as of March 10th

Russell 2000 & Russell 1000 Index



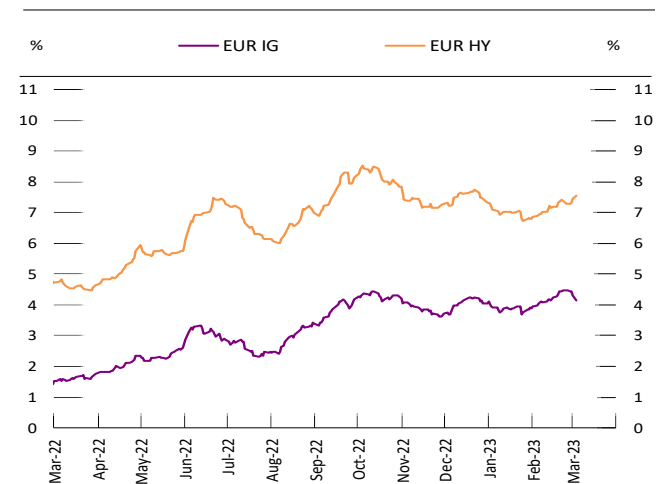
Data as of March 10th

USD Corporate Bond Yields



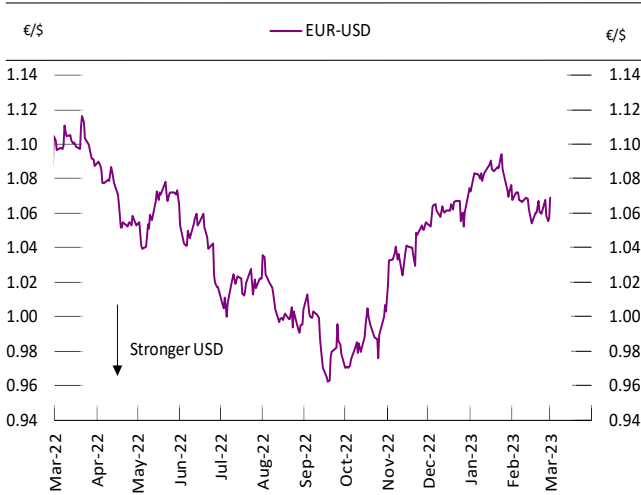
Data as of March 10th

EUR Corporate Bond Yields



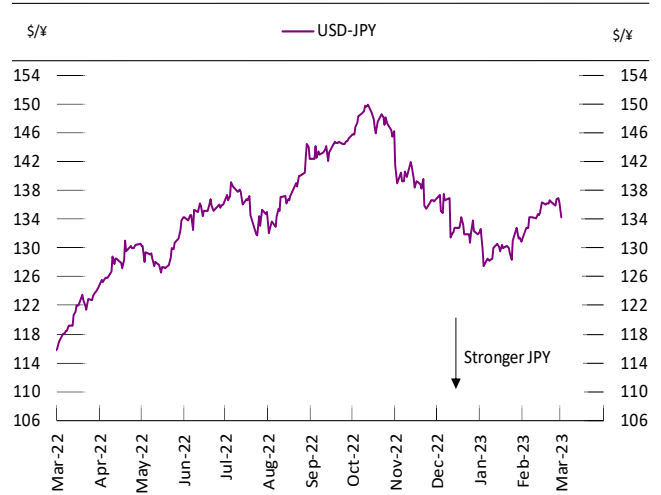
Data as of March 10th

EUR/USD



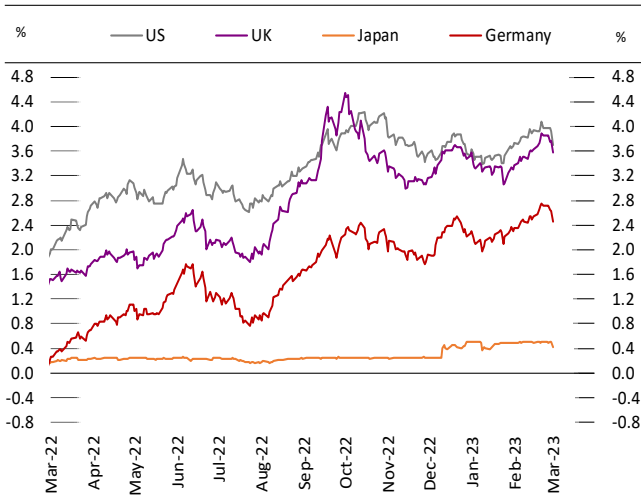
Data as of March 10th

JPY/USD



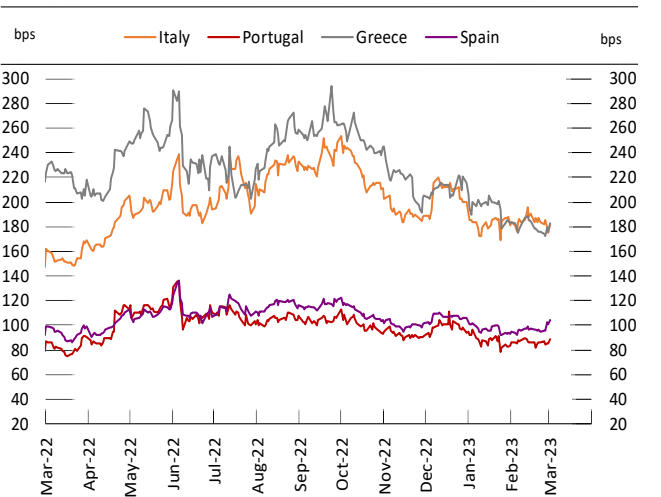
Data as of March 10th

10- Year Government Bond Yields



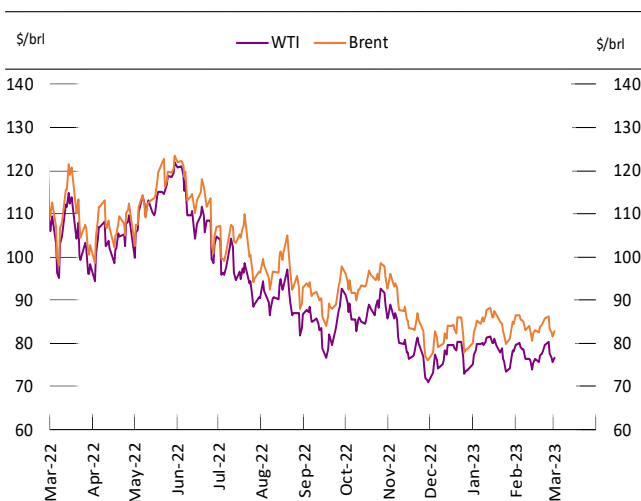
Data as of March 10th

10- Year Government Bond Spreads



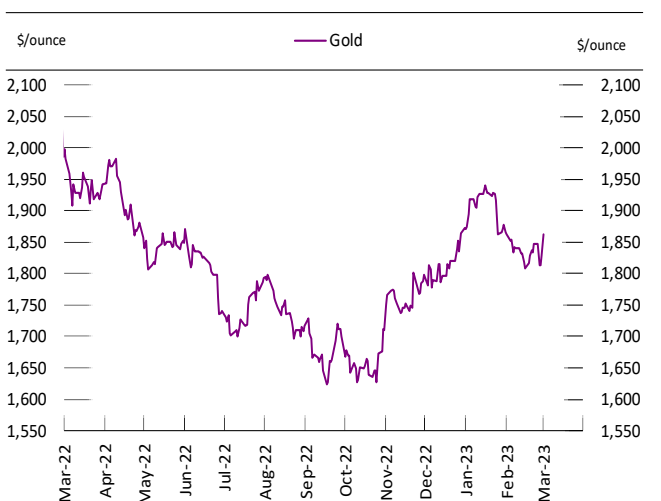
Data as of March 10th

West Texas Intermediate and Brent (\$/bbl)



Data as of March 10th

Gold (\$/ounce)



Data as of March 10th

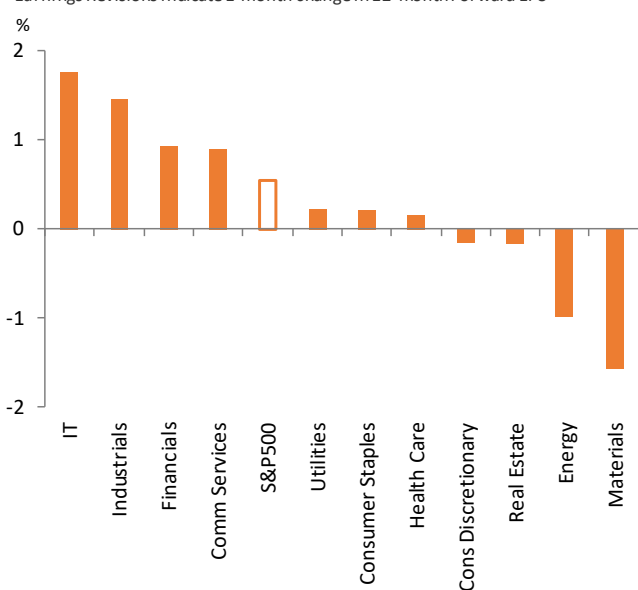
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/3/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
S&P500	3862	-4.5	0.6	4.9	2.4	1.7	1.8	18.3	17.4	17.1	15.7	3.9	3.5	3.8	2.9
Energy	629	-5.3	-6.5	154.5	-17.2	3.4	3.3	8.1	9.6	9.7	15.2	2.3	2.1	2.2	2.0
Materials	491	-7.6	0.3	5.3	-16.8	2.2	2.2	14.6	16.8	16.5	15.2	2.9	2.6	2.9	2.8
Financials															
Diversified Financials	931	-7.3	-2.7	-15.9	8.8	1.6	1.9	17.0	14.7	14.4	14.6	2.0	1.8	2.0	2.0
Banks	311	-11.5	-5.1	-18.9	11.3	3.0	3.6	11.2	8.9	8.7	11.9	1.2	1.0	1.2	1.3
Insurance	562	-6.1	-5.7	-13.1	29.3	1.7	2.1	17.2	12.5	12.2	11.1	2.2	1.9	2.1	1.4
Real Estate	226	-7.0	-2.7	11.9	0.1	3.7	3.9	18.0	16.9	16.7	18.7	2.7	2.7	2.7	2.7
Industrials															
Capital Goods	879	-4.5	0.6	13.1	14.4	1.7	1.8	22.7	19.5	19.0	16.1	5.0	4.4	4.9	3.6
Transportation	922	-4.6	1.7	123.7	9.3	1.9	2.2	16.0	14.3	N/A	15.1	5.5	4.5	5.3	3.7
Commercial Services	472	-3.7	-2.9	10.6	3.1	1.1	1.2	27.9	26.6	25.9	20.8	6.0	5.5	5.9	3.8
Consumer Discretionary															
Retailing	2773	-4.2	0.7	-42.2	41.7	0.9	1.0	40.1	27.2	26.2	21.8	10.1	8.3	9.8	7.0
Consumer Services	1359	-4.4	7.0	N/A	174.1	1.1	1.3	69.6	25.0	N/A	27.0	457.1	545.2	N/A	12.4
Consumer Durables	376	-3.4	1.6	3.7	-20.3	1.7	1.8	13.0	16.1	15.7	16.1	3.2	2.9	3.2	3.2
Automobiles and parts	103	-11.5	32.1	28.6	-9.2	0.3	0.4	24.2	23.2	N/A	11.0	4.7	3.6	4.5	2.8
IT															
Technology	2811	-2.0	11.7	5.0	0.6	0.9	0.9	21.8	21.7	21.2	16.0	15.8	13.7	15.4	5.4
Software & Services	2918	-3.9	2.6	9.9	10.4	1.0	1.1	25.5	22.7	22.2	19.0	8.3	6.9	8.0	6.0
Semiconductors	2003	-2.9	20.7	-5.7	-13.9	1.4	1.5	20.2	23.5	22.6	18.4	5.1	5.0	5.1	3.8
Communication Services	171	-4.1	7.1	-20.2	14.9	1.0	1.0	18.0	15.4	15.0	17.5	2.8	2.6	2.8	2.8
Media	662	-4.3	9.2	-22.8	19.4	0.3	0.4	20.9	17.3	16.8	21.6	3.3	2.9	3.2	3.2
Consumer Staples															
Food & Staples Retailing	616	-2.0	-0.7	3.2	1.3	1.6	1.7	21.8	21.0	20.7	17.5	5.1	4.6	5.0	3.7
Food Beverage & Tobacco	818	-1.3	-5.1	5.7	3.0	3.1	3.3	19.0	18.2	18.0	17.0	5.3	4.9	5.2	4.9
Household Goods	794	-3.2	-8.1	-3.4	4.2	2.5	2.6	25.2	24.0	23.5	19.6	9.6	9.2	9.6	6.1
Health Care															
Pharmaceuticals	1176	-3.3	-9.2	5.5	-16.2	2.0	2.2	14.1	16.5	16.2	14.6	5.3	4.7	5.2	4.2
Healthcare Equipment	1690	-4.9	-8.6	4.4	3.1	1.2	1.3	18.5	17.3	16.9	15.8	3.8	3.4	3.8	3.2
Utilities	325	-2.9	-9.3	1.2	7.2	3.2	3.4	18.5	17.1	16.9	15.3	1.9	1.9	1.9	1.7

Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

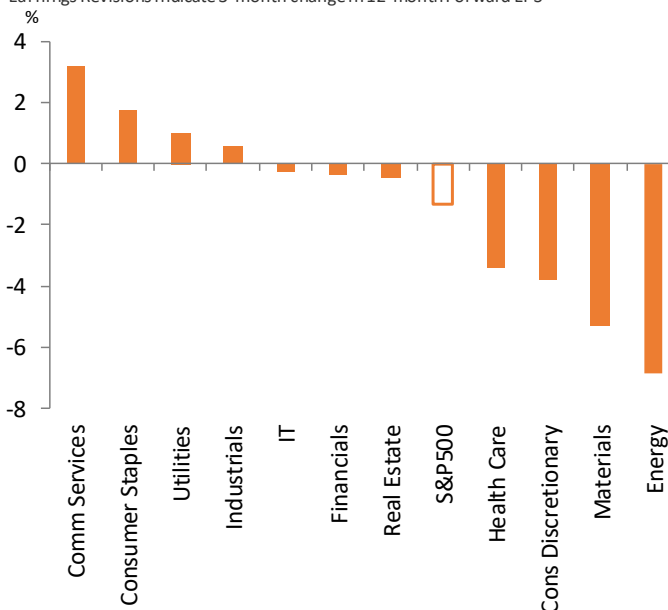
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of March 10th
12-month forward EPS are 81% of 2023 EPS and 19% of 2024 EPS

3-month revisions to 12-month Forward EPS

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



Data as of March 10th
12-month forward EPS are 81% of 2023 EPS and 19% of 2024 EPS

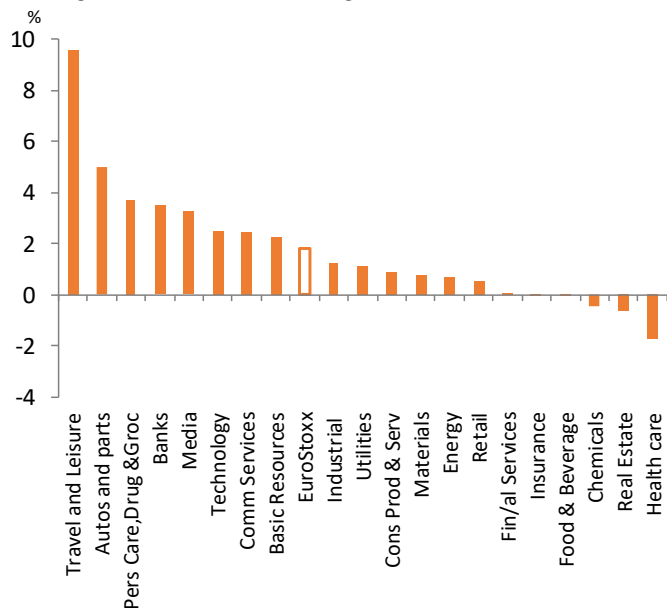
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/3/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
EuroStoxx	453	-1.8	10.4	14.9	4.5	3.1	3.3	14.0	13.3	13.1	13.2	1.8	1.7	1.8	1.6
Energy	346	-1.6	-0.3	123.4	-19.4	5.7	5.2	5.2	6.3	6.5	11.2	1.3	1.1	1.2	1.6
Materials	979	-3.1	6.1	13.5	-35.9	3.8	3.5	8.9	13.6	13.3	13.4	1.4	1.3	1.3	1.6
Basic Resources	235	-6.0	5.2	-11.2	-51.4	2.9	3.1	5.0	10.0	9.7	10.6	0.8	0.7	0.7	0.9
Chemicals	1422	-2.4	6.2	28.7	-26.9	4.0	3.7	11.1	15.0	14.7	14.2	1.7	1.6	1.7	2.1
Financials															
Banks	112	-5.1	16.8	18.4	9.1	5.3	6.5	8.6	7.4	7.3	10.0	0.8	0.7	0.8	1.0
Insurance	326	-1.5	6.0	-17.3	41.6	5.2	5.6	13.3	9.3	9.1	9.5	1.5	1.4	1.5	1.1
Financial Services	516	-2.1	5.9	40.2	-6.5	2.9	3.2	11.1	11.8	11.6	15.6	1.2	1.2	1.2	1.3
Real Estate	130	-7.8	-0.8	4.9	-1.8	5.7	6.6	11.3	10.4	10.4	16.3	0.6	0.6	0.6	1.0
Industrials															
Industrial Goods & Services	1076	-1.8	11.8	20.8	12.3	2.2	2.5	19.4	17.3	16.9	15.2	2.8	2.5	2.7	2.3
Construction & Materials	544	-1.5	17.8	-0.1	-0.8	3.4	3.5	12.9	13.2	13.0	13.5	1.7	1.6	1.7	1.6
Consumer Discretionary															
Retail	589	-1.9	15.0	2.5	8.5	3.7	4.1	23.1	21.2	20.9	22.5	4.7	4.5	4.7	5.6
Automobiles and parts	611	-2.9	20.7	9.4	-15.0	4.9	4.6	5.9	7.1	7.0	8.5	0.9	0.9	0.9	1.1
Travel and Leisure	219	1.9	19.3	N/A	35.6	1.1	1.4	22.7	17.2	N/A	N/A	2.3	2.1	2.2	2.2
Consumer Products & Services	493	-1.3	15.7	1.8	13.2	1.4	1.6	33.6	30.0	29.2	21.0	6.8	6.1	6.7	3.7
Media	289	-1.0	10.8	21.4	15.2	2.2	2.4	22.5	19.4	19.1	15.5	3.0	3.0	3.0	2.0
Technology	823	-1.3	15.3	-3.5	24.9	1.0	1.1	28.1	22.5	21.8	21.3	3.9	3.8	3.9	3.6
Consumer Staples															
Food, Beverage & Tobacco	176	-0.7	6.7	11.7	5.6	1.8	2.1	20.2	19.3	18.9	17.5	2.2	2.1	2.1	2.5
Personal Care, Drug & Grocery	180	-0.4	8.0	6.6	3.3	2.4	2.5	16.1	15.4	15.2	16.2	2.3	2.2	2.3	2.6
Health care	792	-0.6	1.8	6.5	-0.6	2.4	2.5	16.0	16.0	15.6	15.0	2.0	1.9	2.0	2.2
Communication Services	298	0.4	13.8	27.0	0.6	3.8	4.0	15.4	15.5	15.1	13.8	1.6	1.5	1.6	2.0
Utilities	355	-0.4	1.6	-58.2	154.0	4.6	4.8	32.3	12.6	12.5	13.4	1.7	1.6	1.7	1.5

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

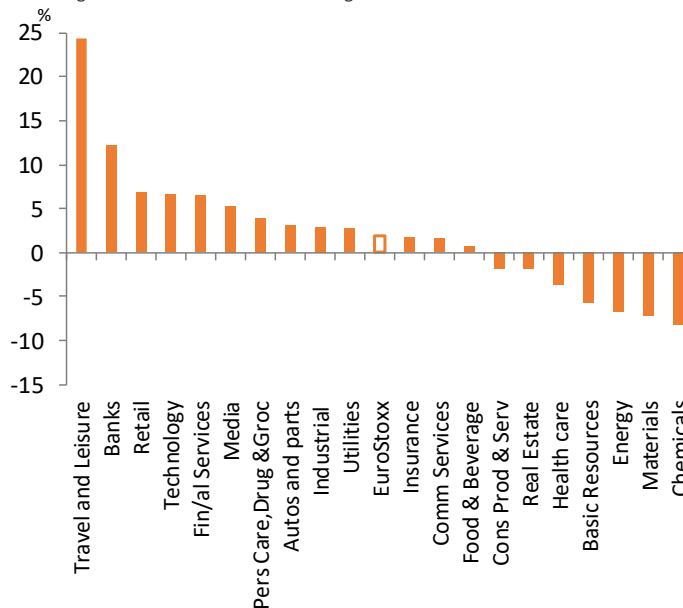
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of March 10th
12-month forward EPS are 81% of 2023 EPS and 19% of 2024 EPS

3-month revisions to 12-month Forward EPS

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



Data as of March 10th
12-month forward EPS are 81% of 2023 EPS and 19% of 2024 EPS

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