



The S&P500 crossed the 4000 threshold due to ample fiscal and monetary policy support

- The USD edged higher in Q1:2021, due to solid US growth and increasing US Government bond intermediate and long-term interest rates. The DXY trade-weighted index appreciated by 4%, while the EUR/USD declined below the [\\$1.18 threshold](#) for the first time in 5 months.
- Interest rate differentials have supported the USD. Indeed, 10-year nominal EUR vs USD interest rate swap spreads, have widened by 57 bps to -177 bps (real: -56 bps to -35 bps), year-to-date (see graph page 3).
- The beta of increasing US Treasury yields on German Bund yields, is expected to remain restrained, following ECB commitment to prevent an increase of EUR interest rates solely due to global spillover effects.
- A highly uncertain near-term euro area economic growth outlook, warrants preserving favorable financing conditions. Indeed, vaccination programs have been considerably slower in euro area (Germany: 5.2%, France: 4.5% and Italy: 5.7% of the population have been fully inoculated) resulting, *inter alia*, in higher infection rates and renewed containment measures early in Q2:2021.
- On the other hand, the prospect of a full reopening of the US economy is coming closer, as significant progress in the rollout of vaccinations is taking place. As of April 4th, 19% of the US population had been fully inoculated and 32% had received at least one dose.
- Hard economic data differentials remain in favor of the US, as well. Nonfarm payrolls increased by 916k in March surpassing consensus estimates of 620k. Details were also solid, with the unemployment rate declining by 0.2% to 6% even as the labor force participation rate ticked up to 61.5% (see Economics).
- Regarding soft economic data, the US ISM manufacturing index surged to 64.7 in April -- its highest level since 1983. Nevertheless, euro area PMIs business surveys have improved as well, leaving room for improvement in the euro area outlook in coming weeks, as vaccine supply is set to increase in Q2:2021.
- US equities have been able to absorb the upward adjustment in Treasury yields, as it reflected improving expectations vis-à-vis US growth and inflation. Moreover, the Federal Reserve's "resolute patience" forward guidance, suggests that policy is expected to look past transitory inflation increases in Q2:2021, *inter alia*, due to base effects (oil and gas prices).
- The S&P500 crossed the 4000 threshold for the first time on April 1st, ending Q1:2021 up by 6%, also supported by the White House infrastructure proposal of around \$1.7 trillion in capital investment and R&D over ten years (\$0.5 trillion in various benefits including Medicaid). Regarding investing styles and sectors, Value (10%) beat Growth (2%) and Small Caps (12%) beat Large Caps (6%), while Energy (29%) and Financial (15%) stocks, overperformed.

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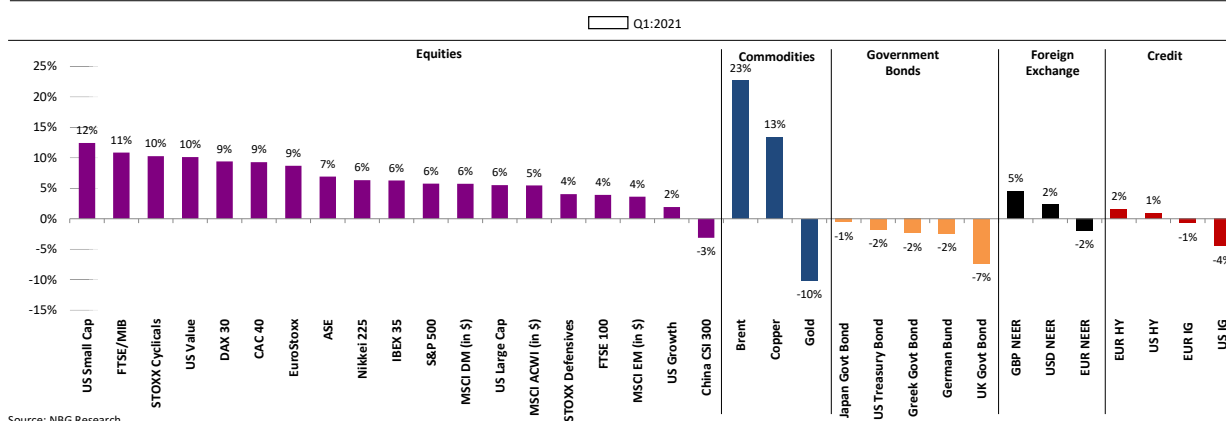
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[Table of Contents](#)

Overview_p1
Economics & Markets_p2,3
Forecasts & Outlook_p4
Event Calendar_p5
Markets Monitor_p6
ChartRoom_p7,8
Market Valuation_p9,10

Charts of the week

Assets Performance in Q1:2021



Sharp US job creation in March, above expectations

- **US non-farm payrolls rose sharply in March.** Specifically, nonfarm payrolls increased by 916k, compared with +468k in February and well above consensus estimates for 620k. Job creation in March benefitted from easing pandemic-related restrictions. Indeed, sector-wise, leisure and hospitality led the rise, with payrolls up by 280k (+176k in food services and drinking places, +64k in arts, entertainment & recreation and +40k in accommodation). In addition, the resumption of in-person learning and activities related to schools which were partially restrained due to the pandemic, resulted in employment increasing substantially in the broad education industry (+76k at the local government level, +50k at the State level and +64k in private education). Finally, sharp gains were recorded in construction (+110k), mainly reflecting a payback from the weak reading in February (-56k), which was distorted to the downside from adverse weather conditions.
- Overall, total household employment (including the self-employed and agricultural workers) was up by 609k in March. As a result, the unemployment rate fell by 0.2 pps to 6.0%. According to the Bureau of Labor Statistics (BLS), some workers continued to be misclassified as employed but absent from work due to "other reasons", while they should have been classified as unemployed on temporary layoff. Without that accounting error, the unemployment rate would have been somewhat higher, with the BLS estimating the upper bound of that misclassification effect at 0.4%.
- Recall that both the jump in the official unemployment rate during the initial lockdowns period in 2020 (at 14.8% in April from 3.5% in February, which was the lowest since December 1969) and the sharp fall in subsequent months, was mostly due to people entering a state of temporary layoff (i.e. persons that have been given a date to return to work by their employer or expect to be recalled to their job within 6 months) and subsequently returning to work, respectively. Note that in the US, workers on temporary furlough are counted as unemployed, a different norm compared with Europe. As a result, in the current exceptional circumstances, caution is warranted in making direct comparisons between official unemployment rate figures in the US and in European countries (in the US, the number of unemployed persons excluding those on temporary layoff, as % of the labor force, was 4.7% in March). Finally, a broader measure of labor market slack, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force), declined by 0.4 pps to 10.7% in March.

US business confidence strengthened further in March

- **US business surveys posted a sharp improvement in March, with PMIs reaching multi-year highs.** Specifically, the ISM manufacturing PMI increased by 3.9 pts to 64.7 (above the expansion/contraction threshold of 50 for a 10th consecutive month), the highest since December 1983 and beating consensus estimates for 61.5. In addition, the more forward looking component of new orders, continued to overperform considerably (68.0). At the same time, the ISM services (formerly known as nonmanufacturing) PMI came out at 63.7 in March, a record (since 1997) high, from 55.3 in the previous month, well above consensus estimates for 58.5. Recall that supply is struggling to catch up with

rising demand, with respondents in both surveys continuing to highlight disruptions linked to the supply chain (mainly shortages of critical basic materials) and distribution. The consequent, stronger suppliers' pricing power, combined with higher international prices of commodities, result in rising input costs, a major source of concern for respondents.

Euro area core inflation undershot expectations in March

- **According to the "flash" estimate, headline inflation accelerated by 0.4 pps to +1.3% yoy in March, largely as expected, due to the recovery of energy prices,** with the annual growth at +4.3% yoy in March, from -1.7% yoy in February. The respective index for food, alcohol & tobacco came out at +1.1% yoy, versus +1.3% yoy in February. More importantly, core inflation (which excludes the effects of energy and food components) decelerated by 0.2 pps to 0.9% yoy, versus consensus for a broadly unchanged reading, with depressed consumer demand continuing to weigh.
- Looking forward, the outlook for inflation is uncertain and closely related to the timing and the path of the post-pandemic economic recovery (and consequently of consumer demand). In any case, recall that elevated volatility is expected in the course of 2021 and 2022, due to base effects linked to energy prices, albeit also related in part to temporary technical factors (i) changes in the CPI basket weights reflecting changed consumption patterns in the context of the pandemic and (ii) impacts from pandemic-related policies regarding indirect taxes. Further distortions are possible in the short term (especially after activities re-open in travel, tourism, food services and drinking places), due to base effects linked to methodological issues. In the event, recall that during the initial lockdown period a year ago, data collection in categories such as airfares, package holidays, bars & restaurants as well as in accommodation industries, was particularly restrained by lockdowns.

Japan: Business sentiment improved substantially

- **The Bank of Japan's quarterly Tankan survey that assesses business conditions, revealed a significant improvement of confidence compared with three months ago, above expectations.** Specifically, the headline business conditions index for large manufacturers was up by 15 pts to +5 in March, versus consensus estimates for -1. At the same time, the index for large non-manufacturers came out at -1 in March, compared with -5 in December, overshooting expectations for -4. Regarding respondents' outlook for activity for three months ahead, the March outcomes were largely in line with expectations, with the respective index for manufacturers up by 12 pts to +4 and rising by 5 pts to -1 among non-manufacturers. Moreover, companies' fixed investment plans (including all surveyed large enterprises | excluding software and R&D investment) for the fiscal year 2021 (i.e. April 2021-March 2022) entered on a positive note, at +3.0% yoy, above consensus for -1.4% yoy (software: +5.7% yoy | R&D: +1.6% yoy).

Equities

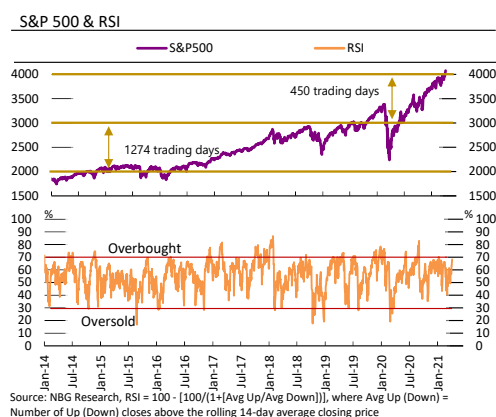
- Global equity markets rose in the past week due to: i) the President Biden's proposal for a new fiscal stimulus bill of \$2.25 tn, which will focus on infrastructure and ii) better-than-expected economic data.** Overall, the MSCI ACWI ended the week up by 1.1% (+5.4% ytd), with Emerging Markets (+2.4% wow | +3.6% ytd) overperforming their Developed Markets peers (+1% wow | +5.6% ytd). In the US, the S&P500 rose by 1.1% wow, recording an all-time high of 4020, while equity implied volatility subsided, with the VIX index declining to 17% (vs. 20% on average during the previous week), its lowest level since February 2020. The stronger-than-expected data, with ISM Manufacturing Index posting its highest level since December 1983, contributed to the upside. Year-to-date, the index has increased by 7%, supported also by the upward revision of the S&P 500 EPS growth estimate for Q1:2021, to 23.8% from 15.8% during the same period. On Monday, the index rose by 1.4%, following the positive data from the ISM Services index. Sector-wise, Autos (+5.3% wow | +4.3% on Monday) overperformed, as \$174 bn of the new fiscal package are expected to be invested in the US EV market, while at the same time consumers will be given incentives to buy EVs made in the country. Tesla posted significant gains (+7% wow | 4.4% on Monday), following the company's record high deliveries in Q1:21 (184k vs estimate for 168k). Communication Services rose by 3.4% wow, with Netflix (+6.2%), Facebook (+5.5%) and Google (+5.2%) recording significant gains. On the other side of the Atlantic, the EuroStoxx index increased by 1.8% wow, supported by the better-than-expected data for Economic Confidence and Business Climate Indicators.

Fixed Income

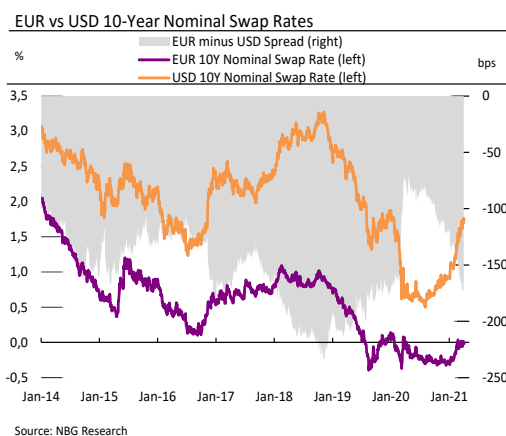
- Government bond yields increased in major advanced economies in the past week.** Specifically, the US Treasury 10-year yield, ended the week up by 5 bps wow to 1.72%, recording intra-week its highest level since January 2020 (1.74%). The significantly-above-expectations labor market data on Friday contributed to the upside. During the first quarter of 2021, the yield has risen by 82 bps, posting its largest quarterly increase since the fourth quarter of 2016 (+88 bps). Similarly, in the UK, the 10-year yield rose by 5 bps wow to 0.80%, supported by the easing of the restrictive measures in the country. In Germany, the 10-year yield increased by 3 bps to -0.31%. The upward trend reversed on Wednesday, following weaker-than-expected data for core inflation and President Lagarde's comments that the end of the Pandemic Emergency Purchase Programme (PEPP) in 2022 is "not set in stone". Periphery bond yields, in the 10-year tenor, largely tracked their core markets peers, increasing across the board with the exception of Greece (Italy: +2 bps to 0.65%, Spain: +2 bps to 0.30%, Portugal: +4 bps to 0.25%, Greece: -4 bps to 0.82%).

FX and Commodities

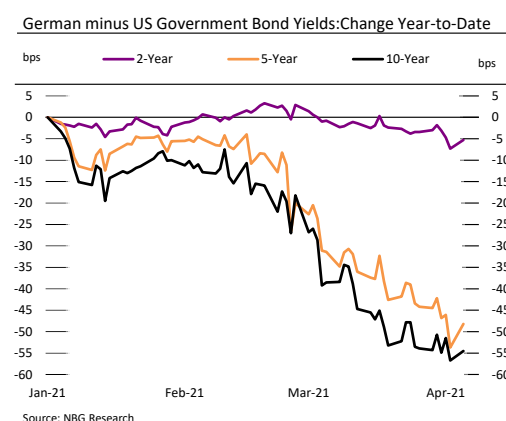
- The US dollar appreciated in the past week due to the strong inoculation pace in the country as well as the new large fiscal stimulus proposal.** Specifically, the USD ended the week up by 0.2% against a basket of trade-weighted currencies (DXY), posting its highest level since November 2020 and by 1% against the Japanese yen to ¥110,6, a 12-month high. **Finally, in commodities, oil prices ended the week slightly up,** despite the decision of OPEC+ members to gradually increase their production in the next three months (by 350k barrels per day (bpd) in May, by 350k bpd in June and by 441k bpd in July). Furthermore, Saudi Arabia will gradually reduce its voluntary cut of 1 million bpd announced in January, by 250k bpd in May, by 350k bpd in June and by 400k bpd in July. However, investors are expecting that oil demand will increase in the third quarter of the year in the US and in Asia, a development that could offset the increased supply. Overall, the WTI increased by 0.8% to \$61.5/barrel (+27% ytd). On Monday, the trend reversed (WTI: -4.6%), ahead of the start of US-Iran talks on Tuesday.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "We have an economic situation overall which in this part of the world, Europe, is really marked by uncertainty. What monetary policy has to do and what the ECB has to do is to provide as much certainty as possible.", **ECB President, Christine Lagarde, March 31st 2021.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 2nd	3-month	6-month	12-month	Official Rate (%)	April 2nd	3-month	6-month	12-month
Germany	-0.32	-0.30	-0.20	-0.10	Euro area	0.00	0.00	0.00	0.00
US	1.72	1.40	1.50	1.60	US	0.25	0.25	0.25	0.25
UK	0.80	0.78	0.81	0.84	UK	0.10	0.10	0.08	0.06
Japan	0.12	0.08	0.14	0.14	Japan	-0.10	-0.10	-0.10	-0.10

Currency	April 2nd	3-month	6-month	12-month	April 2nd	3-month	6-month	12-month	
EUR/USD	1.18	1.17	1.18	1.20	USD/JPY	111	107	106	104
EUR/GBP	0.85	0.86	0.87	0.87	GBP/USD	1.38	1.36	1.36	1.38
EUR/JPY	131	125	125	125					

Forecasts at end of period

Economic Forecasts

United States	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20a	2020a	Q1:21f	Q2:21f	Q3:21f	Q4:21f	2021f
Real GDP Growth (YoY) (1)	2.2	0.3	-9.0	-2.8	-2.4	-3.5	0.0	12.0	6.5	6.7	6.1
Real GDP Growth (QoQ saar) (2)	-	-5.0	-31.4	33.4	4.3	-	4.9	7.7	9.2	5.2	-
Private Consumption	2.4	-6.9	-33.2	41.0	2.3	-3.9	7.8	12.1	13.3	5.8	8.4
Government Consumption	2.3	1.3	2.5	-4.8	-0.8	1.1	5.9	-0.7	2.2	2.1	1.1
Investment	1.9	-1.4	-29.2	31.3	18.6	-1.8	4.9	4.9	3.5	2.9	7.3
Residential	-1.7	19.0	-35.6	63.0	36.6	6.1	6.2	3.3	1.7	0.9	12.0
Non-residential	2.9	-6.7	-27.2	22.9	13.1	-4.0	7.5	5.3	3.9	3.4	6.5
Inventories Contribution	0.0	-1.6	-4.3	6.7	1.4	-0.7	-0.8	-1.1	-1.0	0.1	0.2
Net Exports Contribution	-0.2	1.5	0.3	-5.5	-2.2	0.0	-1.5	-0.3	0.0	0.1	-1.5
Exports	-0.1	-9.5	-64.4	59.6	22.3	-12.9	0.8	9.6	10.7	8.4	6.7
Imports	1.1	-15.0	-54.1	93.1	29.8	-9.3	8.9	7.9	6.9	5.2	13.4
Inflation (3)	1.8	2.1	0.3	1.2	1.3	1.2	1.8	3.3	2.9	2.8	2.7

Euro Area	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20a	2020a	Q1:21f	Q2:21f	Q3:21f	Q4:21f	2021f
Real GDP Growth (YoY)	1.3	-3.3	-14.6	-4.2	-4.9	-6.8	-1.6	12.1	2.6	4.6	4.2
Real GDP Growth (QoQ saar)	-	-14.2	-38.8	59.9	-2.6	-	-1.7	3.3	12.0	5.5	-
Private Consumption	1.3	-16.8	-41.6	69.5	-11.5	-8.1	-3.4	6.0	17.2	6.9	3.5
Government Consumption	1.8	-1.1	-8.4	19.9	1.7	1.1	1.5	1.5	1.6	1.8	3.0
Investment	5.0	-21.7	-50.5	68.3	6.4	-8.5	0.0	5.4	12.2	6.8	6.1
Inventories Contribution	-0.3	2.1	0.0	-5.8	2.5	-0.2	0.7	-0.1	-0.4	-0.3	-0.1
Net Exports Contribution	-0.5	-1.9	-3.4	10.4	-0.3	-0.6	-1.0	-1.1	0.5	0.3	0.5
Exports	2.5	-14.1	-56.6	85.4	14.9	-9.8	3.7	3.5	14.4	6.3	8.8
Imports	4.0	-11.3	-55.1	56.1	17.4	-9.3	6.4	6.4	14.3	6.3	8.4
Inflation	1.2	1.1	0.2	0.0	-0.3	0.3	1.0	1.7	2.0	2.3	1.7

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

12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy + 2021 EPS growth expectations have further room to increase + Share buybacks could resume + Peaking profit margins - High market cap concentration - P/Es (Valuations) approaching dot-com levels <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Modest fiscal loosening in 2021 + 2021 EPS estimates remain pessimistic - Political uncertainty (Italy, German Elections) could intensify - Logistic disruptions (vaccine) and renewed lockdowns delay the recovery <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - JPY appreciation in a risk-off scenario could hurt exporters <p>● Neutral</p>	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms - Elevated Policy uncertainty to remain <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich with term-premium below 0% + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting - Global search for yield by non-US investors continues - Safe haven demand - Fed to remain at ZLB in 2021 - Fed: Unlimited QE purchases <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Valuations appear excessive compared with long-term fundamentals - Political Risks - Fragile growth outlook - Medium-term inflation expectations remain low - ECB QE net purchases - ECB QE "stock" effect <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + Elevated Policy uncertainty to remain + Inflation expectations could drift higher due to supply disruptions post Brexit - The BoE is expected to remain on hold with risks towards rate cuts - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + Safe-haven demand - Fed's interest rate differential disappeared following cuts to 0%-0.25% - Global political uncertainty to decline <p>● Broadly Flat EUR against the USD with high volatility around \$1.20</p>	<ul style="list-style-type: none"> + Reduced short-term tail risks + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, Quantitative Easing) <p>● Broadly Flat EUR against the USD with high volatility around \$1.20</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% <p>▲ Slightly higher JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>▲ Higher GBP expected</p>

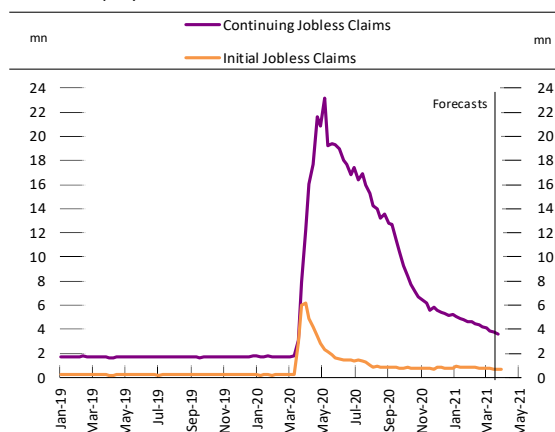
Economic Calendar

In the US, the minutes of the latest Fed meeting are released on Wednesday. On Thursday, attention turns to the weekly initial and continuing jobless claims for a more updated view of labor market conditions.

In the Euro area, the unemployment rate for February is released and is expected stable at 8.1%. On Monday, attention turns to retail sales for February. Note that in January, retail sales were down by 5.9% mom.

In Germany, industrial production for February is released on Friday (consensus for +1.5% mom vs -2.5% mom and -2.7% yoy vs -3.9% yoy in the previous month).

US Unemployment Insurance Claims



Economic News Calendar for the period: March 30 - April 12, 2021

Tuesday 30					Wednesday 31					Thursday 1							
US		S	A	P	US		S	A	P	US		S	A	P			
S&P Case/Shiller house price index 20 (YoY)	January	11.3%	-	11.1%	10.2%	ADP Employment Change (k)	March	500	+	517	176	ISM Manufacturing	March	61.5	+	64.7	60.8
Conference board consumer confidence	March	96.0	+	109.7	90.4	Pending home sales (MoM)	February	-3.1%	-	-10.6%	-2.4%	Construction spending (MoM)	February	-0.8%	-	-0.8%	1.2%
EURO AREA					UK					JAPAN							
Business Climate Indicator	March	0.1	+	0.3	-0.1	GDP (QoQ)	Q4:20	1.0%	+	1.3%	1.0%	Initial Jobless Claims (k)	March 27	684	-	719	658
Economic confidence indicator	March	95.8	+	101.0	93.4	GDP (YoY)	Q4:20	-7.8%	+	-7.3%	-7.8%	Continuing Claims (k)	March 20	3775	-	3794	3840
JAPAN					JAPAN					GERMANY							
Unemployment rate	February	2.9%		2.9%	2.9%	Nationwide House Px NSA YoY	March	..		5.7%	6.9%	Tankan - large manufacturers current index	Q1:21	..		5	-10
Retail sales (MoM)	February	..		3.1%	-1.7%	EURO AREA						Tankan - large manufacturers outlook index	Q1:21	..		4	-8
Retail sales (YoY)	February	-2.3%	+	-1.5%	-2.4%	CPI estimate (YoY)	March	1.3%		1.3%	0.9%	CHINA					
						Core CPI (YoY)	March	1.1%	-	0.9%	1.1%	Retail sales (MoM)	February	2.2%	-	1.2%	-6.5%
						CHINA						Retail sales (YoY)	February	-6.2%	-	-9.0%	-9.3%
						Manufacturing PMI	March	51.2	+	51.9	50.6	Caixin PMI Manufacturing	March	51.0	-	50.6	50.9
Friday 2		S	A	P	Monday 5		S	A	P								
US					US												
Change in Nonfarm Payrolls (k)	March	620	+	916	468	Factory Goods Orders (MoM)	February	-0.7%	-	-0.8%	2.7%						
Change in Private Payrolls (k)	March	525	+	780	558	ISM Services Index	March	58.5	+	63.7	55.3						
Unemployment rate	March	6.0%		6.0%	6.2%												
Average weekly hours (hrs)	March	34.8	+	34.9	34.6												
Average Hourly Earnings MoM	March	0.2%	-	-0.1%	0.3%												
Average Hourly Earnings YoY	March	4.5%	-	4.2%	5.2%												
Labor Force Participation Rate	March	..		61.5%	61.4%												
Underemployment Rate	March	..		10.7%	11.1%												
Tuesday 6		S	A	P	Wednesday 7		S	A	P	Thursday 8		S	A	P			
EURO AREA					US					US							
Unemployment Rate	February	8.1%	..	8.1%	FOMC Minutes	March 17	..	..	-68.2	Initial Jobless Claims (k)	April 3	685	..	719	
					Trade balance (\$bn)	February	-70.3	..	-68.2	Continuing Claims (k)	March 27	3638	..	3794			
					JAPAN					UK							
					Leading Index	February	..	..	98.5	Markit/CIPS UK Construction PMI	March	56.0	..	53.3	
					Coincident Index	February	..	..	90.3	JAPAN					
										Eco Watchers Current Survey	March	45.0	..	41.3			
										Eco Watchers Outlook Survey	March	51.8	..	51.3			
										CHINA							
										Money Supply M0 (YoY)	March	..	..	4.2%	
										Money Supply M1 (YoY)	March	7.8%	..	7.4%			
										Money Supply M2 (YoY)	March	9.8%	..	10.1%			
										New Yuan Loans (RMB bn)	March	..	..	1360.0	
										Aggregate Financing (RMB bn)	March	..	..	1710.0	
Friday 9		S	A	P	Monday 12		S	A	P								
US					EURO AREA												
Wholesale trade (MoM)	February	..	..	4.9%	Retail sales (MoM)	February	..	..	-5.9%					
GERMANY					Retail sales (YoY)	February	..	..	-6.4%						
Industrial Production (sa, MoM)	February	1.5%	..	-2.5%													
Industrial Production (wda, YoY)	February	-2.7%	..	-3.9%													
CHINA																	
CPI (YoY)	March	0.3%	..	-0.2%													

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 (%)
US	S&P 500	4020	1.1	7.0	59.1	39.9	MSCI Emerging Markets	75525	2.3	5.3	53.5	
Japan	NIKKEI 225	29854	2.3	8.8	67.5	37.5	MSCI Asia	1185	2.5	5.4	57.1	
UK	FTSE 100	6737	0.0	4.3	22.9	-9.2	China	110	3.1	2.5	45.1	
Canada	S&P/TSX	18990	1.3	8.9	45.0	16.6	Korea	995	2.8	7.5	80.8	
Hong Kong	Hang Seng	28939	2.1	6.3	24.3	-3.5	MSCI Latin America	98885	0.1	-1.0	47.4	
Euro area	EuroStoxx	435	1.8	9.5	48.2	15.4	Brazil	356808	0.3	-4.5	54.3	
Germany	DAX 30	15107	2.4	10.1	57.8	26.4	Mexico	43424	-0.3	6.8	38.9	
France	CAC 40	6103	1.9	9.9	44.6	11.6	MSCI Europe	6250	1.6	4.1	29.6	
Italy	FTSE/MIB	24710	1.3	11.1	46.8	13.6	Russia	1413	1.5	7.0	29.8	
Spain	IBEX-35	8578	0.9	6.2	30.5	-9.6	Turkey	1508002	2.9	-10.8	30.0	

World Market Sectors (MSCI Indices)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	in local currency		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
Energy		157.9	-1.0	22.2	42.0	-24.3	Energy		158.7	-0.9	22.7	35.0
Materials		336.9	0.3	5.7	73.1	29.0	Materials		314.7	0.4	7.3	63.2
Industrials		329.2	0.8	8.2	69.2	28.7	Industrials		321.7	1.0	10.4	64.8
Consumer Discretionary		393.5	2.0	4.4	90.3	54.2	Consumer Discretionary		377.2	2.2	6.0	87.4
Consumer Staples		261.6	-0.4	-1.1	20.9	13.4	Consumer Staples		258.1	-0.3	0.3	17.0
Healthcare		313.1	-0.4	0.2	29.1	26.6	Healthcare		306.4	-0.3	1.5	26.7
Financials		135.7	-0.3	13.6	66.3	18.6	Financials		133.8	-0.1	14.9	59.4
IT		458.8	2.3	3.4	75.7	76.1	IT		442.8	2.4	4.1	74.5
Telecoms		102.3	2.8	8.7	64.3	46.3	Telecoms		106.4	2.9	9.6	62.7
Utilities		153.1	0.4	-0.2	23.3	11.5	Utilities		154.5	0.5	1.0	19.5

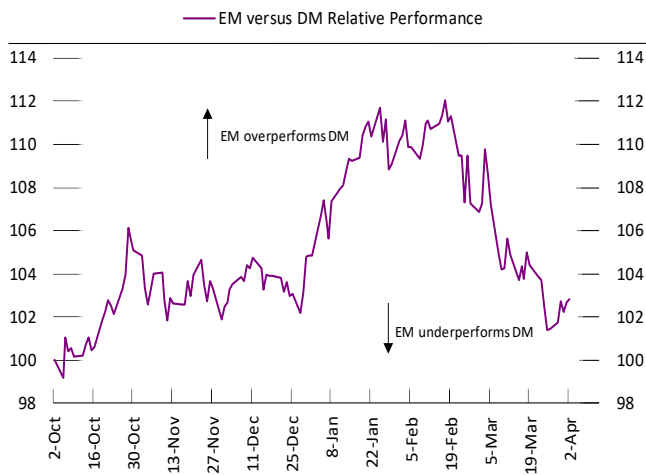
Bond Markets (%)

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
US		1.72	1.67	0.92	0.62	2.11	US Treasuries 10Y/2Y		150	150	77	37
Germany		-0.32	-0.34	-0.56	-0.45	0.70	US Treasuries 10Y/5Y		70	73	41	20
Japan		0.12	0.07	0.02	0.00	0.33	Bunds 10Y/2Y		40	39	16	23
UK		0.80	0.75	0.20	0.31	1.58	Bunds 10Y/5Y		35	34	18	17
Greece		0.82	0.86	0.62	1.78	8.93	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back
Ireland		-0.03	-0.06	-0.30	0.25	2.64	EM Inv. Grade (IG)		146	147	163	371
Italy		0.65	0.63	0.45	1.49	2.78	EM High yield		523	536	524	1162
Spain		0.30	0.29	0.04	0.70	2.45	US IG		95	101	103	306
Portugal		0.25	0.21	0.05	0.81	4.07	US High yield		333	348	386	917
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		90	91	93	238
30-Year FRM ¹ (%)		3.33	3.36	2.90	3.47	4.09	Euro area High Yield		311	317	355	748
vs 30Yr Treasury (bps)		97.1	97.9	125.4	222.7	123.5						

Foreign Exchange & Commodities

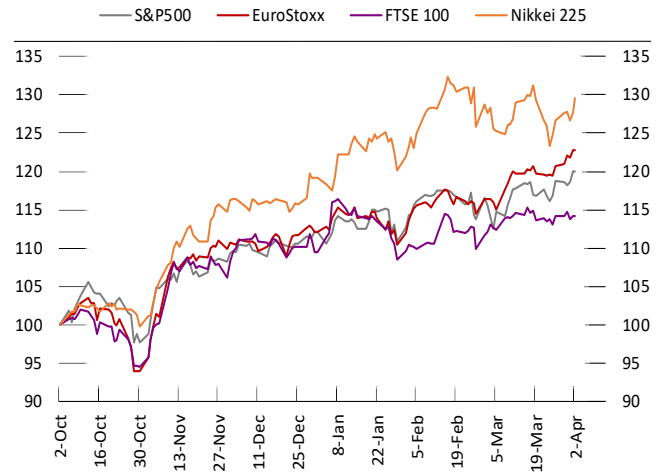
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates							Agricultural		383	-0.3	-2.6	44.1
EUR/USD		1.18	-0.3	-2.6	8.3	-3.9	Energy		205	0.6	0.0	122.6
EUR/CHF		1.11	0.0	0.2	5.0	2.6	West Texas Oil (\$)		61	0.8	0.3	142.7
EUR/GBP		0.85	-0.5	-1.5	-3.0	-4.9	Crude Brent Oil (\$)		65	0.4	1.2	116.6
EUR/JPY		130.07	0.6	0.7	10.9	3.0	Industrial Metals		419	-2.2	-2.0	59.1
EUR/NOK		10.03	-0.9	-2.0	-11.2	-4.2	Precious Metals		2290	-0.4	0.0	10.3
EUR/SEK		10.26	0.6	1.1	-6.4	2.1	Gold (\$)		1730	-0.2	1.1	7.1
EUR/AUD		1.55	0.0	-0.1	-13.9	-2.4	Silver (\$)		25	-0.2	-4.0	72.6
EUR/CAD		1.48	-0.4	-3.0	-3.6	-5.2	Baltic Dry Index		2072	-4.9	17.5	232.1
USD-based cross rates							Baltic Dirty Tanker Index		699	-8.6	4.8	-50.1
USD/CAD		1.26	-0.1	-0.4	-11.0	-1.3						
USD/AUD		1.32	0.3	2.6	-20.5	1.5						
USD/JPY		110.60	1.0	3.4	2.4	7.1						

EM vs DM Performance in \$



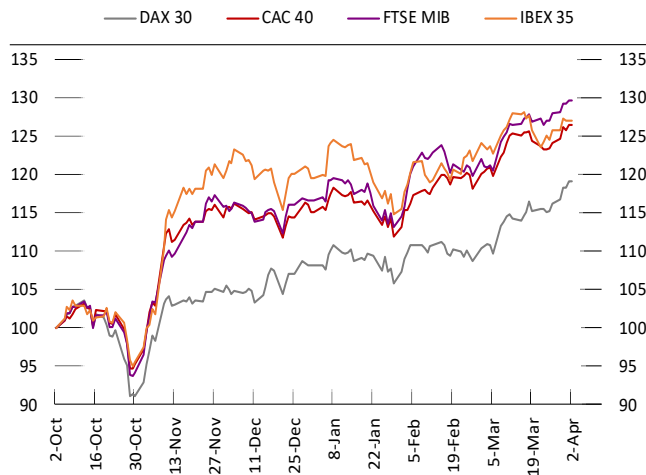
Data as of April 2nd - Rebased @ 100

Equity Market Performance - G4



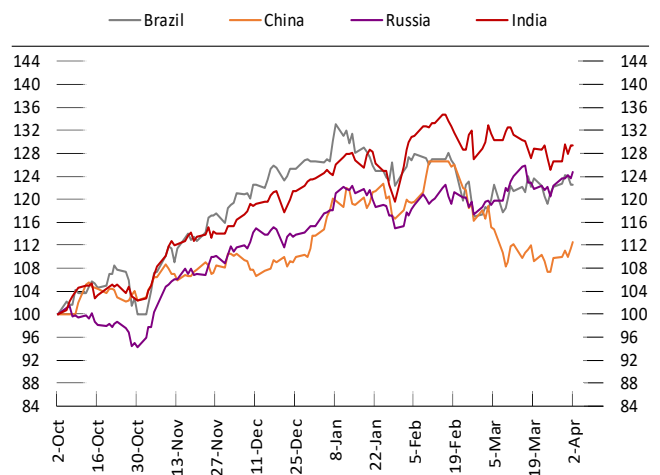
Data as of April 2nd - Rebased @ 100

Equity Market Performance - Euro Area G4



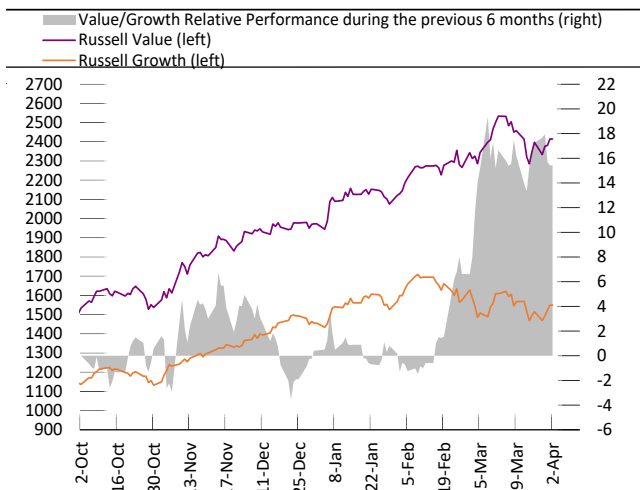
Data as of April 2nd - Rebased @ 100

Equity Market Performance - BRICs



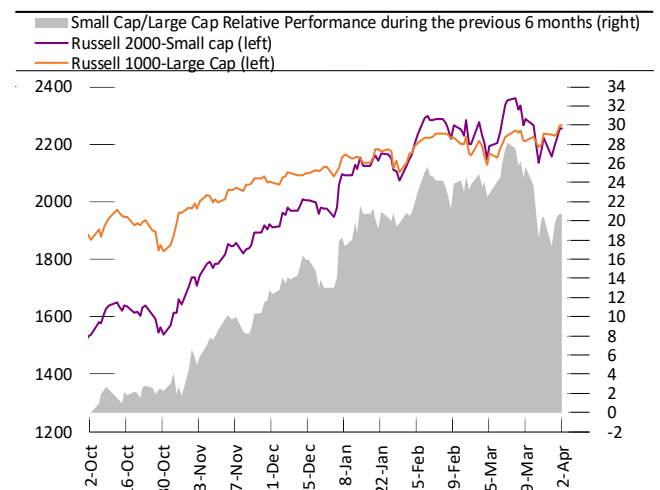
Data as of April 2nd - Rebased @ 100

Russell Value & Growth Index



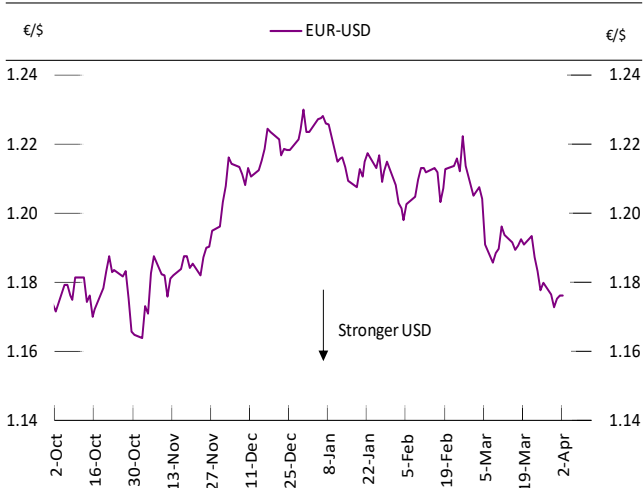
Data as of April 2nd

Russell 2000 & Russell 1000 Index



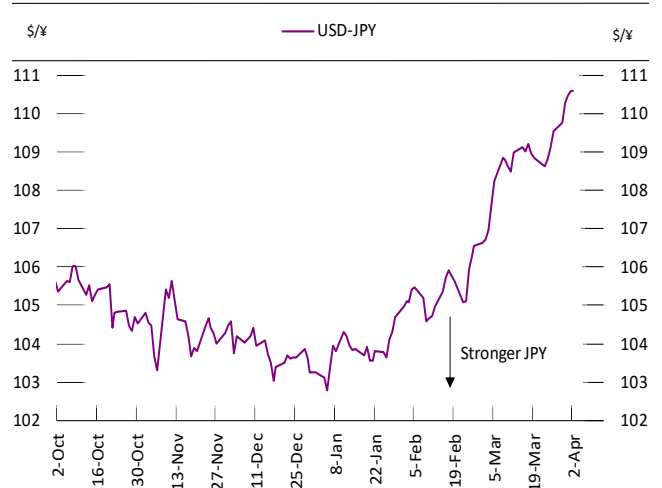
Data as of April 2nd

EUR/USD



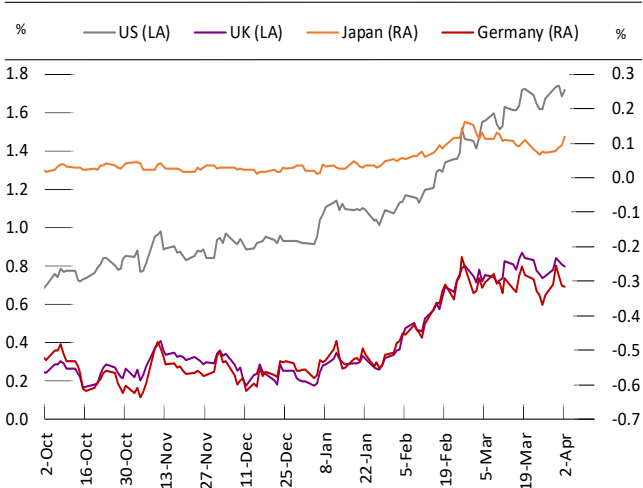
Data as of April 2nd

JPY/USD



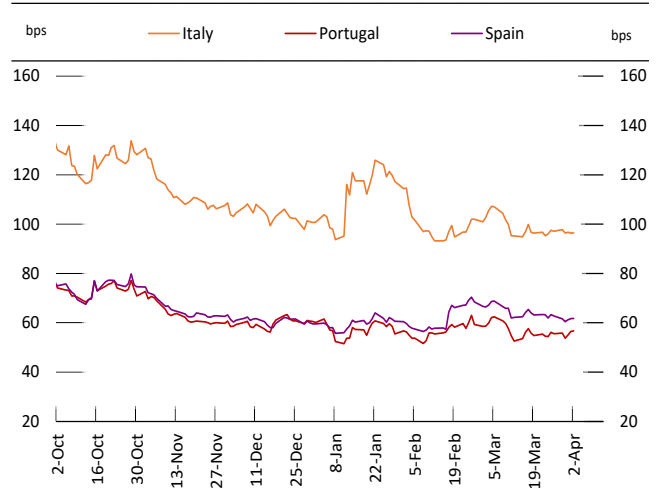
Data as of April 2nd

10- Year Government Bond Yields



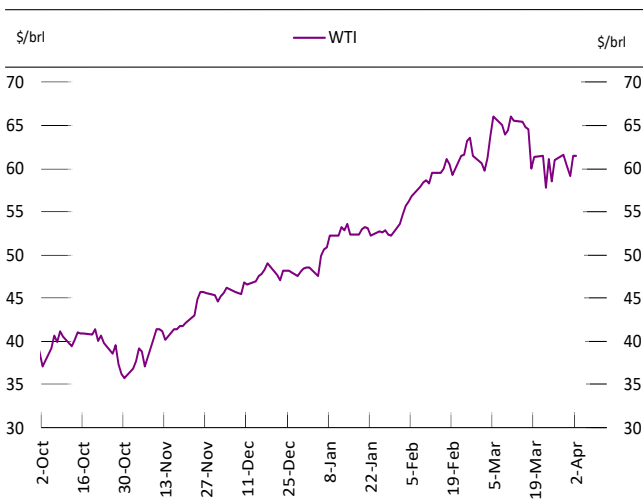
Data as of April 2nd
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



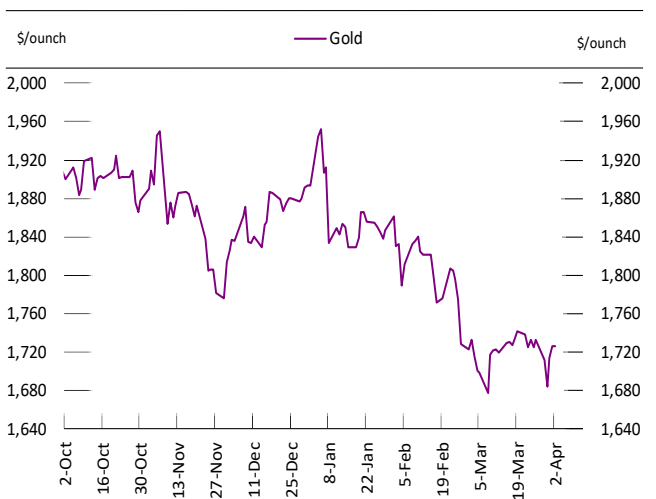
Data as of April 2nd

West Texas Intermediate (\$/bbl)



Data as of April 2nd

Gold (\$/ounce)



Data as of April 2nd

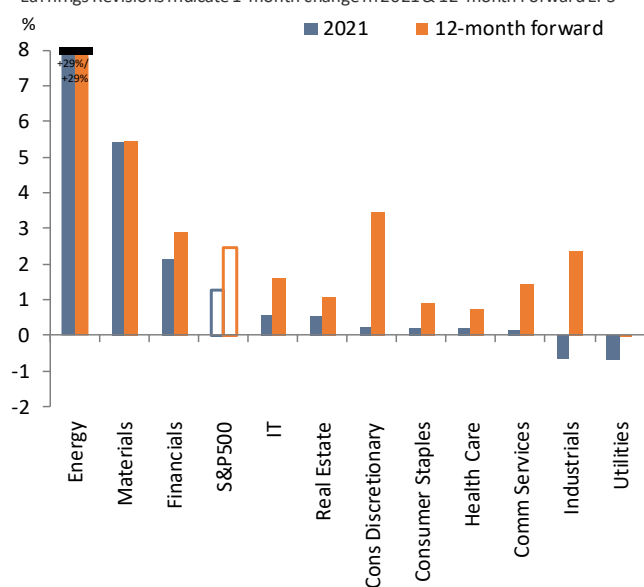
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	2/4/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	Current	10Yr Avg
S&P500	4020	1.1	7.0	-14.0	26.4	1.5	1.5	27.6	23.0	22.3	16.1	4.2	4.2	4.1	2.7
Energy	380	-0.4	32.7	N/A	N/A	4.8	4.3	N/A	23.7	22.0	19.6	1.7	1.7	1.7	1.7
Materials	499	-0.2	9.6	-6.4	40.4	1.8	1.9	26.5	20.4	20.2	15.5	3.1	3.0	3.0	2.5
Financials															
Diversified Financials	922	0.3	13.1	-6.4	19.7	1.3	1.3	20.1	17.9	17.5	14.3	2.0	2.0	1.9	1.5
Banks	392	-0.1	24.1	-32.6	36.6	2.6	2.3	17.9	14.1	13.8	11.1	1.3	1.3	1.3	1.0
Insurance	475	0.4	11.1	-9.5	19.3	2.3	2.5	14.7	13.1	12.8	11.0	1.4	1.4	1.4	1.1
Real Estate	251	0.4	10.1	-5.0	3.5	3.0	2.8	21.5	22.5	22.1	18.4	3.3	3.8	3.9	3.2
Industrials															
Capital Goods	858	0.4	12.8	-30.9	47.5	1.6	1.5	33.3	24.6	23.6	16.3	5.1	5.3	5.2	3.6
Transportation	1038	0.7	11.5	N/A	N/A	1.4	1.3	N/A	43.0	N/A	10.4	7.1	7.7	7.4	3.6
Commercial Services	425	0.6	0.9	5.5	9.0	1.2	1.2	27.9	28.2	27.4	20.1	5.3	5.1	5.0	3.4
Consumer Discretionary															
Retailing	3706	2.1	4.0	20.5	16.1	0.5	0.6	40.6	37.3	35.6	24.8	15.2	13.0	12.4	7.9
Consumer Services	1408	0.7	6.7	N/A	N/A	1.1	0.9	N/A	185.1	N/A	21.5	17.2	24.6	24.2	8.3
Consumer Durables	470	0.0	6.8	-4.0	35.4	1.2	1.3	24.8	19.2	18.7	17.3	4.7	4.4	4.3	3.3
Automobiles and parts	132	5.3	0.8	-66.9	50.6	0.2	0.1	68.3	45.2	N/A	11.7	7.2	6.4	6.2	2.2
IT															
Technology	2460	1.2	-2.4	8.3	21.9	1.0	1.0	28.6	24.3	23.9	13.9	15.0	16.1	16.0	5.0
Software & Services	3213	1.8	4.3	8.4	14.9	0.8	0.8	35.1	31.7	30.7	19.1	10.2	9.3	9.0	5.6
Semiconductors	1994	4.1	12.7	10.5	19.9	1.2	1.2	25.6	22.3	21.7	14.7	7.6	6.9	6.6	3.4
Communication Services	244	3.4	10.0	0.1	13.6	0.9	0.9	26.7	24.7	23.8	18.2	4.1	3.9	3.8	3.0
Media	954	3.8	11.6	5.0	20.4	0.2	0.2	34.2	29.8	28.4	21.3	5.2	4.8	4.7	3.4
Consumer Staples															
Food & Staples Retailing	562	0.4	-1.2	2.8	1.8	1.7	1.6	22.9	23.9	23.4	17.1	4.7	4.8	4.7	3.3
Food Beverage & Tobacco	743	-1.4	2.2	1.4	6.9	3.5	3.3	18.6	18.8	18.5	17.9	5.1	5.2	5.2	5.0
Household Goods	828	-0.6	-2.2	11.2	8.3	2.3	2.2	24.3	24.1	23.6	20.2	9.5	9.8	9.7	5.9
Health Care															
Pharmaceuticals	1086	-0.3	1.5	10.1	12.8	2.2	2.3	15.6	14.1	14.0	14.8	5.2	5.2	5.0	4.0
Healthcare Equipment	1634	-0.9	3.7	5.1	13.7	0.9	1.0	21.9	20.2	19.7	16.1	3.8	3.6	3.5	2.7
Utilities	325	0.8	1.9	1.5	3.2	3.5	3.3	18.1	19.3	19.0	16.4	1.9	2.0	2.0	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 2021 & 12-month Forward EPS

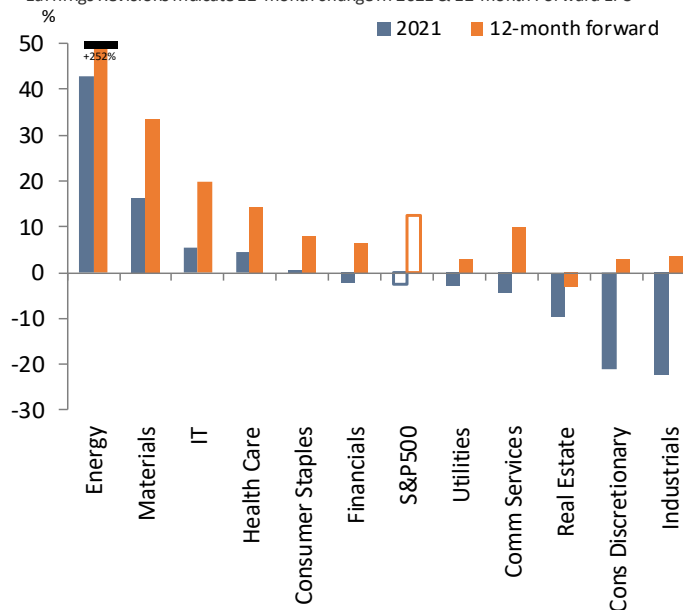
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS



Data as of April 2nd
12-month forward EPS are 75% of 2021 EPS and 25% of 2022 EPS

12-month revisions to 2021 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2021 & 12-month Forward EPS



Data as of April 2nd
12-month forward EPS are 75% of 2021 EPS and 25% of 2022 EPS

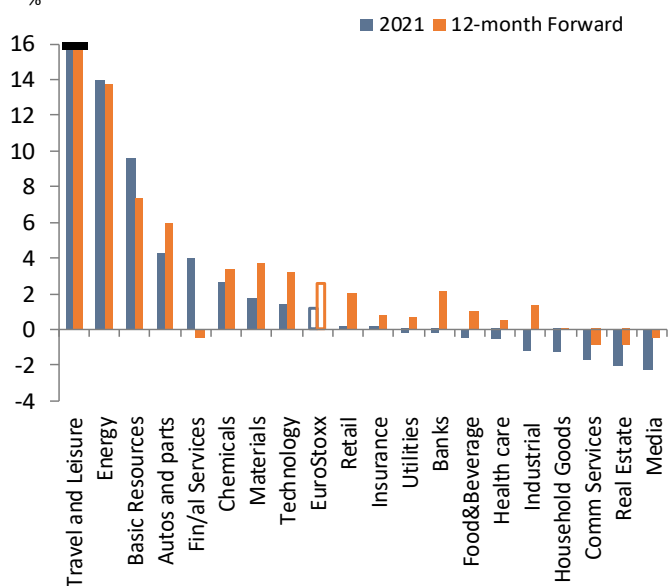
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	2/4/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	Current	10Yr Avg
EuroStoxx	435	1.8	9.5	-35.3	40.1	2.2	2.5	25.8	19.8	19.0	13.8	1.8	1.8	1.8	1.4
Energy	274	0.5	8.6	-79.4	246.2	4.1	4.6	55.5	16.3	15.6	12.7	1.4	1.4	1.4	1.1
Materials	498	2.1	15.6	-34.2	39.3	2.9	2.9	22.4	17.6	16.9	14.4	1.8	1.9	1.8	1.4
Basic Resources	231	-1.7	11.0	N/A	N/A	2.2	2.3	N/A	10.7	11.2	12.0	1.1	1.0	1.0	0.7
Chemicals	1369	1.4	8.8	-7.7	22.4	2.5	2.4	24.8	22.5	22.0	16.0	2.4	2.6	2.6	2.3
Financials															
Fin/al Services	524	1.7	6.9	-27.2	21.1	2.4	2.6	18.8	16.6	16.8	13.9	1.3	1.4	1.3	1.2
Banks	88	0.6	19.7	-47.8	33.4	2.1	4.3	14.9	11.7	11.1	9.6	0.6	0.6	0.6	0.7
Insurance	296	1.7	13.3	-24.1	34.8	5.5	5.1	12.9	10.4	10.2	9.3	0.8	0.9	0.9	0.9
Real Estate	214	1.6	-2.7	-14.5	2.9	3.2	3.4	18.4	18.8	18.3	17.1	0.9	0.9	0.9	1.0
Industrial	1068	3.0	9.2	-24.0	7.9	1.5	1.7	27.9	27.5	26.0	16.2	3.4	3.5	3.4	2.4
Consumer Discretionary															
Media	243	1.0	10.8	-23.2	11.9	2.3	2.4	21.7	20.2	19.7	15.9	2.7	2.5	2.5	1.9
Retail	679	2.9	2.4	-41.7	58.2	1.8	2.3	43.8	29.9	28.7	22.3	5.6	5.5	5.4	4.2
Automobiles and parts	627	3.9	24.3	-77.4	479.2	1.7	3.0	51.5	10.4	9.9	8.8	1.0	1.1	1.1	1.0
Travel and Leisure	231	-2.0	8.4	N/A	N/A	0.3	0.5	N/A	N/A	N/A	N/A	2.7	3.3	3.3	2.0
Technology	824	3.0	15.0	-5.3	18.9	0.6	0.7	36.2	32.8	31.3	19.6	5.4	5.2	5.1	3.4
Communication Services	273	0.9	10.6	6.7	-19.8	4.6	3.7	12.1	16.5	16.1	14.0	1.4	1.5	1.5	1.7
Consumer Staples															
Food&Beverage	518	0.7	-0.4	-39.9	29.0	1.5	1.7	28.6	23.7	22.8	19.1	2.4	2.4	2.4	2.6
Household Goods	1271	2.1	4.3	-31.4	42.4	1.0	1.1	51.6	38.1	36.9	23.4	6.4	6.2	6.1	3.7
Health care	860	0.9	5.8	-8.9	6.2	1.9	2.0	20.4	20.3	19.8	16.0	2.4	2.4	2.4	2.2
Utilities	381	1.2	0.1	-21.9	19.2	4.4	4.3	18.7	16.8	16.4	13.2	1.6	1.7	1.7	1.1

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1-month revisions to 2021 & 12-month Forward EPS

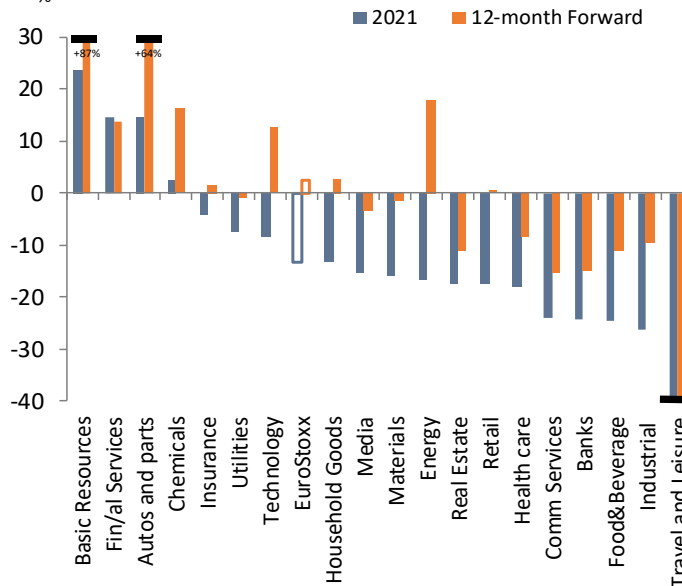
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS %



Data as of April 2nd
12-month forward EPS are 75% of 2021 EPS and 25% of 2022 EPS

12-month revisions to 2021 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2021 & 12-month Forward EPS %



Data as of April 2nd
12-month forward EPS are 75% of 2021 EPS and 25% of 2022 EPS

National Bank of Greece | Economic Research Division | Global Markets Analysis

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