



Global equities enter bear-market territory (<20%), as COVID-19 continues to spread and oil prices tumble by 25% on Monday

- The rapid spread of COVID-19 outside China has generated significant losses for equity indices and speculative grade corporate bonds on both sides of the Atlantic since February 21st. High beta indices have underperformed, with the FTSE/ASE 25 index down by 32% in the same period (up to March 6th). Euro area banks have underperformed the index (SXXE) by 1500 bps discounting (i) a low/negative rate environment for longer and (ii) deteriorating credit quality. Safe havens have rallied, with the US Treasury 10-Year yield declining to an all-time low of 0.75% in the past week following, *inter alia*, the emergency rate cut of 50 bps to 1%-1.25% by the Federal Reserve.
- Fed Chair Jerome Powell stated that the purpose of the rate cut was to avoid a tightening of financial conditions (lower equity prices, higher corporate bond spreads, strong USD) that could weigh on US economic activity, as well as to support household and business confidence. Note that derivative markets price in an additional 75 bps of cuts at the FOMC meeting on March 18th. The RBA and the Bank of Canada followed suit, lowering their policy rates by 25 bps to 0.50% and by 50 bps to 1.25%, respectively, post-Fed. Investor attention is now focused on the ECB and Bank of England on March 12th and 26th, respectively.
- Following the fastest correction in the S&P500 on record in the six days between February 21 and March 2 (we define it as a decline of more than 10%), US equities exhibited elevated volatility in the past week, recording two trading sessions with gains above 4% and two sessions with losses of circa 3%, with the index ending the week at 3020 (+0.6% wow — see page 3). On Monday, renewed healthcare concerns and collapsing oil prices (by 23% to \$35/barrel), following the decision by Saudi Arabia to cut its official selling prices and increase oil production as the OPEC+ Joint Ministerial Monitoring Committee ended without agreement, sent shockwaves across financial markets.
- The Stoxx600 tumbled by 8% to 342, recording its largest daily loss since 2016, with the S&P500 declining by 7%. Sharply lower prices due to Saudi Arabia's "exogenous" decision, albeit positive for oil consuming economies, could strain companies in the Energy sector leading to debt-repayment delays and/or increasing defaults. Note that Energy companies account for 12% of USD Speculative Grade outstanding debt (circa USD1.3 trillion in total), with CDX spreads widening by 139 bps on Monday to 586 bps (+306 bps YtD, see graph on page 3). Core Government bond yields fell by circa 15 bps on both sides of the Atlantic, with the USD depreciating sharply to \$1.14 against the EUR, as investors price in aggressive monetary easing. That said, the Federal Reserve is likely to cut interest rates to the zero lower bound if recession risks increase materially. Equity markets were set for opening gains on Tuesday, following the sell-off.
- High volatility is expected to continue due to significant uncertainty regarding the impact of COVID-19 on global trade and economic activity. The S&P500 12-month forward P/E has compressed to 15.5x from an all-time high (excluding the dot-com bubble) of 19x in mid-February following the 19% price decline, albeit remaining slightly above its long-term average. S&P500 consensus analysts' estimates for 2020 Earnings Per Share (EPS) have declined only modestly, so far, to \$173 from \$176 (-2%), although we expect further EPS downgrades as US and Global ex-US real GDP growth prospects deteriorate, hurting top-line corporate growth (cont'd on page 2).

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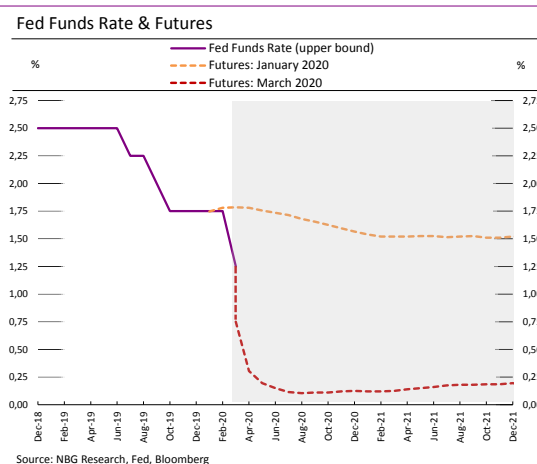
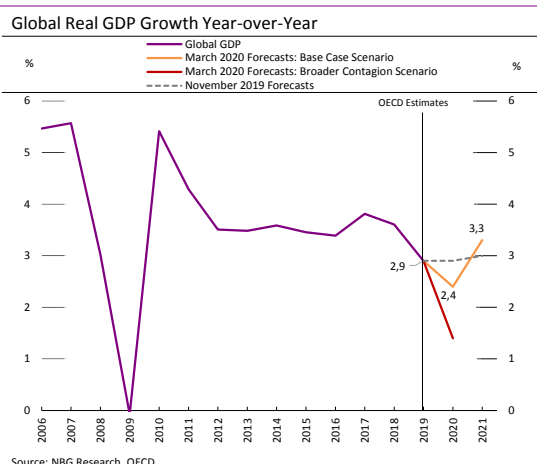
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Charts of the week



...In that context, the OECD lowered its forecasts for 2020 real GDP growth by 0.5 pps to +2.4% from +2.9% in 2019, suggesting that the global economy is heading towards its lowest pace of growth since the 2008/2009 recession with minor revisions to US economic growth (-0.1 pp to +1.9%), albeit risks to the forecast appear skewed to the downside. In our view, more severe headwinds to the US outlook are likely. As a result, we have lowered our 2020 US real GDP growth estimate to 1.4% as consumer spending appears particularly vulnerable (70% of GDP). Energy-related investment spending is likely to slow also considerably.

US labor market conditions were solid in February, as the economy braces for looming disruptions related to Covid-19...

- **The pace of job creation in the US remained strong in February.** Specifically, nonfarm payrolls increased sharply, by 273k in February, largely matching the January outcome. Furthermore, net revisions for the previous two months were significantly positive (+85k). Recall that the outcome in February exceeded, by a wide margin, consensus estimates for 175k, while the less volatile 3-month average stood at a solid 243k (239k in January), the highest since September 2016. Excluding government hiring, the respective reading for the private sector was a more modest (but still strong) +205k. The unemployment rate declined by 0.1 pp to 3.5%, matching a 50-year low which had also been recorded on various occasions in recent months. Importantly, such a multi-year low was combined with a relatively high labor force participation rate of 63.4%, the highest since June 2013, as favorable labor market conditions lead more persons to return to the labor market (on previous occasions the unemployment rate was 3.5%, i.e. in September, November and December 2019, the labor force participation rate was 63.2%). 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), was little changed in February, at 7.0% (-0.2 pps yoy). Looking forward, developments regarding Covid-19 pose a significant source of uncertainty for the US labor market outlook in the coming months, as job creation (and the broader labor market conditions) could be meaningfully impacted from the potential measures to mitigate the spread of the virus. It should be noted that the monthly pace of job creation, that is necessary for the unemployment rate to remain stable in view of the current labor force participation rate, is c. 102k according to the Federal Reserve Bank of Atlanta.

...with wage growth maintaining a healthy pace

- **Wage growth came out broadly in line with consensus estimates in February, while continuing to suggest increasing consumer purchasing power.** The monthly pace of increase for average hourly earnings was a robust +0.3% mom, compared with +0.2% mom in January. At the same time, the annual pace of increase for average hourly earnings was a healthy +3.0% yoy, versus +3.1% yoy in January (peak of 3.5% yoy in August 2019, an 11-year high), which had benefitted from favorable base effects (a relatively weak reading in January 2019). Recall that the annual change in the less volatile wages of production and non-supervisory employees (84% of total -- that also have a higher propensity to consume) was largely stable at a robust +3.3% yoy (peak of 3.8% yoy in October 2019).

High earners saw their compensation decelerating by 0.4 pps to 1.5% yoy. Overall, the trend for (nominal) wages remains well above the respective trend for consumer prices (c. 2% yoy), arguing in favor of strong private consumption.

Chinese PMIs collapsed in February to record lows, due to disruptions related to Covid-19

- **February's business surveys in China support the view for a sharp deceleration in business activity, in view of measures to mitigate the spread of Covid-19** (e.g., restrictions in transportations and the movement of people, temporary company shutdowns and shipping restrictions). Specifically, the Caixin/Markit manufacturing PMI was down by 10.8 pts to 40.3 (consensus for 46.0), while its counterpart for the services sectors fell by 25.3 pts to 26.5. Moreover, official manufacturing PMI (which covers a broader range of industries) was down by 14.3 pts to 40.3 (consensus: 45). Note also that the latest reading is supported by a substantial lengthening in supplier delivery times. Usually, such a difficulty for suppliers to meet customer needs comes on the back of a substantial strengthening in demand (hence the lengthening of delivery times contributes positively to the headline index). Nevertheless, in the latest case, the aforementioned lengthening was due to insufficient operational capacity in suppliers and broader supply chain disruptions stemming from the COVID-19 outbreak. Finally, official non-manufacturing PMI (which covers the services and construction sectors) decreased by 24.5 pts to 26.5. On a positive note, according to the National Bureau of Statistics of China, as of February 25th 78.9% of the enterprises surveyed (cumulatively in both the official surveys) had returned to work, of which 85.6% were large and medium-sized manufacturing corporations. That development bodes well for a recovery in activity starting from March (barring a re-intensification in the spread of the coronavirus in China). Nevertheless, external demand will likely continue to weigh in the coming months, given that major trading partners of China (e.g. Japan and South Korea, which account for 5.7% and 4.4% of Chinese exports of goods, respectively) are probably in the early stages of the outbreak cycle. Attention now turns to "hard" activity data (industrial production, fixed assets investment, retail sales) for January and February (at the beginning of each year, data are reported cumulatively for January and February to diminish distortions stemming from the Lunar New Year holiday season) due on March 16th, in order to better gauge the condition of the Chinese economy.

- **Overall, GDP will likely struggle to demonstrate any growth in Q1:20 compared with the previous quarter.** Recall that consensus expects GDP to stall in quarterly terms in Q1:20 (with the balance of risks around that projection being tilted to the downside according to our estimates), resulting in the annual pace of growth decelerating to 4% yoy from 6% yoy in Q4:19. Further ahead, in the (benign) scenario of the pace of spread of the coronavirus in China continuing to slow and a similar development likely during Q2:20 in the rest of the world, the annual GDP growth is expected to accelerate gradually, returning to a pace of 6% yoy by Q3.

Equities

- Global equity markets exhibited high volatility in the past week. Central banks easing and a shift in the momentum in Biden's favour at the US Democratic Presidential Nomination Primaries were more than offset by the acceleration in the pace of the COVID-19 spread outside China.** Overall, the MSCI ACWI ended the week up by +0.4% (-8.9% ytd), with both developed (+0.4% wov) and emerging markets (+0.7% wov) recording gains. In the US, the S&P500 rose by 0.6 wov, with the Utilities sector leading the increase (+7.9% wov) as the sector offers high dividend yields amid decreasing government bond yields. On Monday, however, the S&P500 index futures indicated a decline by -7% mainly due to Saudi Arabia's decision to cut sharply its crude oil prices and increase its oil production above 10 million bpd next month in a bid to recapture market share. Regarding the Q4:19 earnings season, out of the 498 companies (99% of the index) that have reported results so far, 70% have exceeded analyst estimates, with the total earnings growth rate for the fourth quarter at 0.9%, which marks the first time the index has reported yoy growth in earnings since Q4:18. Regarding the expectations for earnings growth for Q1:20, there has been a sharp decline over the past few months. In September, the estimated earnings growth rate was 7.1% and in March, the estimated earnings decline is -0.1%. On the other side of the Atlantic, the EuroStoxx fell by 3.1% wov, with Banks recording strong losses (-10.9% wov), on the back of lower yields. The decline intensified on Monday, with the EuroStoxx down by -7% and the DAX 30 by -7% (at the time of writing).

Fixed Income

- Government bond yields tumbled in the past week due to increased safe-haven demand and the Federal Reserve rate cut by 50 bps to 1% - 1.25%.** Specifically, the US 10-year yield declined by 39 bps wov to an all-time low of +0.76% and its 2-year peer was down by 40 bps wov to +0.51%, its lowest level since April 2015. The decline intensified on Monday, with the 10-year yield falling under +0.5% and 30-year yield under +1% to all-time lows. In the UK, investor expectations for a rate cut by the Bank of England led the 10-year yield to decline by 21 bps to 0.24% (all-time low). In Germany, the 10-year yield decreased by 10 bps wov to -0.71%, to its lowest level since August. Periphery bond yield spreads over the Bund in the 10-year tenor rose across the board (Italy: +7 bps to 178 bps, Spain: +3 bps to 92 bps, Portugal: +5 bps to 101 bps, Greece +19 bps to 213 bps - further widening on Monday). **Corporate bonds spreads in the High Yield spectrum widened in the past week, as investors were in risk-off mode.** Specifically, the USD HY spread rose by 60 bps to 564 bps, while its euro area counterpart rose by 34 bps to 445 bps. In the Investment Grade spectrum, the increase of spreads was less intense both in the US (+18 bps to 149 bps) and in the euro area (+13 bps to 127 bps).

FX and Commodities

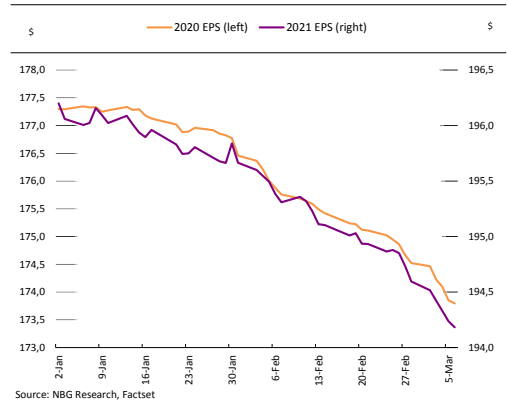
- In foreign exchange markets, the US dollar declined in the past week, on the back of rising expectations that the Federal Reserve will cut policy rates to zero in the coming months.** Overall, the US Dollar declined by 2.3% against the euro to \$1.128 and by 2.2% against Japanese Yen to ¥105.35. On Monday, the US Dollar declined by further 1.9% against the euro to \$1.143 (a 13-month low). **In commodities, oil prices declined in the past week, after Russia refused to agree to OPEC's proposal for an additional oil supply cut of 1.5 million bpd (1 million bpd from OPEC members and 0.5 million bpd from Russia) at the OPEC+ meeting on Friday.** Overall, Brent ended the week down by -9.5% to \$45.3/barrel (-31.9% ytd), its lowest level since June 2017 and WTI by -7.8% to \$41.3/barrel (-32.4% ytd), its lowest level since August 2016. On Monday, Brent oil prices tumbled (the largest daily decline since 1991 and the first Gulf War) reaching a 4-year low, after Saudi Arabia cut sharply its oil prices and announced that it will increase crude output next month to over 10 million bpd, targeting to increase its market share.

S&P500 Intraday Movement (2 Mar - 9 Mar)



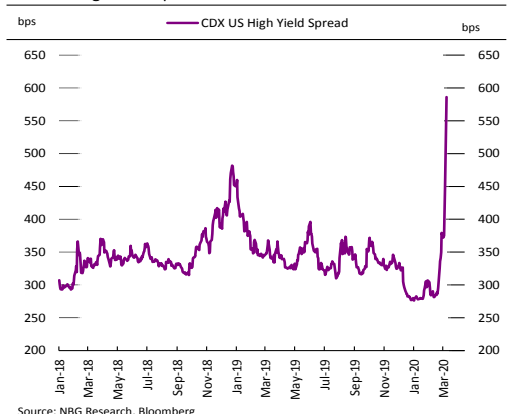
Graph 1.

S&P500 EPS 2020 vs 2021 Year-to-Date



Graph 2.

CDX US High Yield Spread



Graph 3.

Quote of the week: "We do recognize that a rate cut will not reduce the rate of infection. It won't fix a broken supply chain. We get that. We don't think we have all the answers. But we do believe that our action will provide a meaningful boost to the economy", **Fed Chair, Jerome Powell, March 3rd 2020.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 6th	3-month	6-month	12-month	Official Rate (%)	March 6th	3-month	6-month	12-month
Germany	-0,71	-0,50	-0,40	-0,30	Euro area	0,00	0,00	0,00	0,00
US	0,76	0,90	1,00	1,20	US	1,25	0,75	0,75	0,75
UK	0,24	0,82	0,80	0,74	UK	0,75	0,65	0,65	0,60
Japan	-0,12	-0,08	-0,05	0,01	Japan	-0,10	-0,10	-0,10	-0,10

Currency	March 6th	3-month	6-month	12-month	March 6th	3-month	6-month	12-month	
EUR/USD	1,13	1,13	1,13	1,15	USD/JPY	105	109	107	104
EUR/GBP	0,86	0,84	0,85	0,85	GBP/USD	1,30	1,34	1,33	1,36
EUR/JPY	119	123	121	120					

Forecasts at end of period

Economic Forecasts

United States	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20f	Q2:20f	Q3:20f	Q4:20f	2020f
Real GDP Growth (YoY) (1)	2,9	2,7	2,3	2,1	2,3	2,4	1,8	1,2	1,4	1,3	1,4
Real GDP Growth (QoQ saar) (2)	-	3,1	2,0	2,1	2,1	-	1,1	-0,4	2,6	1,9	-
Private Consumption	3,0	1,1	4,6	3,1	1,7	2,6	1,0	-1,0	3,2	2,0	1,6
Government Consumption	1,7	2,9	4,8	1,7	2,6	2,3	1,5	2,6	0,8	0,6	2,0
Investment	4,6	3,2	-1,4	-0,8	-0,5	1,3	3,0	0,4	2,1	2,0	0,9
Residential	-1,5	-1,1	-2,9	4,6	6,1	-1,5	8,5	0,8	0,7	0,5	3,9
Non-residential	6,4	4,4	-1,0	-2,3	-2,3	2,1	1,3	0,3	2,4	2,4	0,0
Inventories Contribution	0,1	0,5	-1,0	0,0	-1,2	0,1	-0,1	0,0	0,3	0,3	-0,3
Net Exports Contribution	-0,4	0,8	-0,8	-0,2	1,9	-0,2	-0,2	-0,2	-0,4	-0,3	0,1
Exports	3,0	4,2	-5,7	0,9	2,1	0,0	0,4	0,4	1,7	2,5	0,7
Imports	4,4	-1,5	0,0	1,8	-8,6	1,0	1,2	1,4	3,7	3,7	-0,2
Inflation (3)	2,4	1,6	1,8	1,8	2,0	1,8	2,1	1,7	1,8	1,8	1,9

Euro Area	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19f	2019f	Q1:20f	Q2:20f	Q3:20f	Q4:20f	2020f
Real GDP Growth (YoY)	1,9	1,4	1,2	1,2	0,9	1,2	0,5	0,3	0,5	0,9	0,6
Real GDP Growth (QoQ saar)	-	1,8	0,6	1,1	0,2	-	0,0	-0,2	2,0	1,9	-
Private Consumption	1,4	1,6	0,9	2,0	0,9	1,3	0,1	-0,3	2,1	2,1	0,8
Government Consumption	1,1	1,8	2,0	1,6	1,4	1,6	1,7	1,7	1,2	1,3	1,6
Investment	2,4	1,3	22,5	-14,3	0,4	4,3	0,3	-0,5	2,9	2,4	-0,1
Inventories Contribution	0,0	-1,0	0,1	-0,5	-0,6	-0,4	-0,4	-0,2	0,2	0,2	-0,3
Net Exports Contribution	0,4	1,3	-4,6	3,7	0,0	-0,3	0,0	0,0	-0,2	-0,3	0,1
Exports	3,3	3,5	0,5	2,9	1,2	2,5	1,1	0,8	2,7	2,5	1,5
Imports	2,7	0,8	11,4	-4,6	1,3	3,4	1,2	0,9	3,5	3,3	1,4
Inflation	1,8	1,4	1,4	1,0	1,0	1,2	1,2	1,0	1,0	1,1	1,1

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"> +Fiscal loosening will support the economy & companies' earnings +2020 EPS growth expectations have stabilized at 8% +Cash-rich corporates will lead to share buybacks and higher dividends (de-equitization) - Peaking profit margins - Protectionism and trade wars - P/Es at all time high (Ex-dotcom) <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> +Still high equity risk premium relative to other regions +Credit conditions gradual turn more favorable +Small fiscal loosening in 2020 - 2020 EPS estimates may turn pessimistic as economic growth fails to pick up - Political uncertainty (Italy, Brexit) could intensify <p>● Neutral</p>	<ul style="list-style-type: none"> +Still aggressive QE and "yield-curve" targeting by the BoJ +Upward revisions in corporate earnings - 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 due to the outcome of the Brexit negotiating process <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> +Valuations appear rich with term-premium below 0% +Underlying inflation pressures if Fed seek makeup strategies - Global search for yield by non-US investors continues - Safe haven demand - Fed may cut rates in 2020 <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>▲ 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 due to the outcome of the Brexit negotiating process +Inflation expectations could drift higher ahead of EU/UK negotiations - The BoE is expected to remain on hold with risks towards rate cuts - Slowing economic growth post-Brexit <p>▲ Higher yields expected but with Brexit risk premia working on both directions</p>
Foreign Exchange	<ul style="list-style-type: none"> +Safe-haven demand - Fed may cut rates in 2020 <p>● Broadly Flat USD against the EUR with upside risks towards \$1.15</p>	<ul style="list-style-type: none"> +Reduced short-term tail risks +Higher core bond yields +Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, Quantitative Easing) <p>● Broadly Flat EUR against the USD with upside risks towards \$1.15</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"> +Transitions phase negotiations +Valuations appear undemanding with REER 6% below its 15-year average - Sizeable Current account deficit - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process <p>▲ Higher GBP expected but with Brexit risk premia working on both directions</p>

Economic Calendar

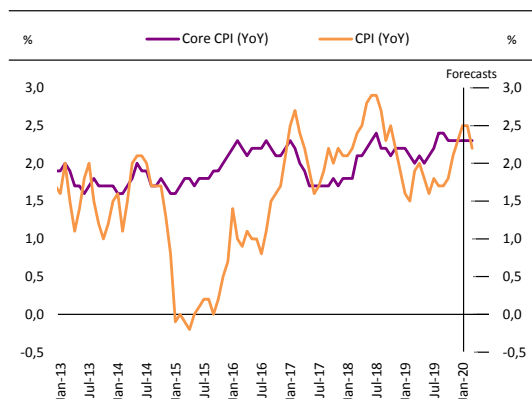
In the US, attention turns to inflation data for February, due to release on Wednesday. CPI is expected at 2.2% yoy from 2.5% yoy in January, while the core figure is expected to remain stable at 2.2% yoy.

In the UK, industrial production for January is released on Wednesday (consensus for +0.3% mom vs -0.1% mom and -2.6% yoy vs -1.8% yoy in the previous month).

In the Euro area, regarding ECB meeting on March 12th, the balance of risk is towards a Deposit interest rate cut, alongside fresh target-lending measures towards vulnerable firms.

Finally, in China, attention turns to high frequency activity indicators for February (industrial production, retail sales).

US Inflation



Source: NBG Research, Bloomberg

Economic News Calendar for the period: March 3 - March 16, 2020

Tuesday 3				Wednesday 4				Thursday 5									
US		S	A	P	US	S	A	P	US	S	A	P					
Fed announces its intervention rate	March 3	1.5%	1.25%	1.75%	ADP Employment Change (k)	February	170	+	183	209	Initial Jobless Claims (k)	February 29	215	-	216	219	
UK					ISM non-manufacturing	February	54.8	+	57.3	55.5	Continuing Claims (k)	February 22	1738	+	1729	1722	
Markit/CIPS UK Construction PMI	February	49.0	+	52.6	48.4	EURO AREA											
EURO AREA					Retail sales (MoM)	January	0.6%	0.6%	-1.1%	GERMANY							
Core CPI (YoY)	February	1.2%	1.2%	1.1%	Retail sales (YoY)	January	1.1%	+	1.7%	1.7%	Retail sales (MoM)	January	0.9%	0.9%	-2.0%		
CPI Estimate YoY	February	1.2%	1.2%	1.4%	Retail sales (YoY)	January	1.5%	+	1.8%	1.7%	Retail sales (YoY)	January	1.5%	+	1.8%	1.7%	
Unemployment Rate	January	7.4%	7.4%	7.4%													
Friday 6				Monday 9													
US					JAPAN												
Trade balance (\$bn)	January	-46.1	+	-45.3	-48.6	GDP (QoQ)	Q4:19	-1.7%	-	-1.8%	-1.6%						
Change in Nonfarm Payrolls (k)	February	175	+	273	273	GDP Private Consumption (QoQ)	Q4:19	-2.9%	+	-2.8%	-2.9%						
Change in Private Payrolls (k)	February	160	+	228	222	GDP Business Spending (QoQ)	Q4:19	-4.2%	-	-4.6%	-3.7%						
Unemployment rate	February	3.6%	+	3.5%	3.6%	Eco Watchers Current Survey	February	35.8	-	27.4	41.9						
Average Hourly Earnings MoM	February	0.3%	0.3%	0.2%		Eco Watchers Outlook Survey	February	37.5	-	24.6	41.8						
Average Hourly Earnings YoY	February	3.0%	3.0%	3.1%	GERMANY												
Average weekly hours (hrs)	February	34.3	+	34.4	34.3	Industrial Production (sa, MoM)	January	1.7%	+	3.0%	-2.2%						
Labor Force Participation Rate	February	63.4%	63.4%	63.4%	Industrial Production (wda, YoY)	January	-3.9%	+	-1.3%	-5.3%							
Underemployment Rate	February	..	7.0%	6.9%	CHINA												
Wholesale trade (MoM)	January	..	1.6%	-0.2%	Exports (YoY)	February	-16.2%	-	-17.2%	7.6%							
JAPAN					Imports (YoY)	February	-16.1%	+	-4.0%	16.3%							
Leading Index	January	91.1	-	90.3	91.0												
Coincident Index	January	94.5	+	94.7	94.4												
Tuesday 10				Wednesday 11				Thursday 12									
EURO AREA					US				US								
Gross Fixed Capital Formation (QoQ)	Q4:19	0.3%	4.2%	-3.8%	CPI (YoY)	February	2.2%	..	2.5%	Initial Jobless Claims (k)	March 7	220	..	216			
Household Consumption (QoQ)	Q4:19	0.1%	0.1%	0.5%	Core CPI (YoY)	February	2.3%	..	2.3%	Continuing Claims (k)	February 29	1733	..	1729			
Government expenditure (QoQ)	Q4:19	0.4%	0.3%	0.6%	UK				EURO AREA								
GDP (QoQ)	Q4:19	0.1%	0.1%	0.1%	Industrial Production (MoM)	January	0.3%	..	0.1%	Industrial Production (sa, MoM)	January	1.5%	..	-2.1%			
GDP (YoY)	Q4:19	0.9%	1.0%	0.9%	Industrial Production (YoY)	January	-2.6%	..	-1.8%	Industrial Production (wda, YoY)	January	-3.0%	..	-4.1%			
CHINA									ECB announces its intervention rate	March 12	0.0%	..	0.0%				
CPI (YoY)	February	5.2%	5.2%	5.4%					ECB announces its deposit facility rate	March 12	-0.5%	..	-0.5%				
Friday 13				Monday 16													
US					US												
University of Michigan consumer confidence	March	95	..	101	Empire Manufacturing	March	6.1	..	12.9								
					Net Long-term TIC Flows (\$ bn)	January	85.6								
					CHINA												
					Aggregate Financing (RMB bn)	February	1585.5	..	5067.4								
					Money Supply M0 (YoY)	February	7.0%	..	6.6%								
					Money Supply M1 (YoY)	February	0.7%	..	0.0%								
					Money Supply M2 (YoY)	February	8.5%	..	8.4%								
					New Yuan Loans (RMB bn)	February	1120	..	3340								
					Industrial production (YoY)	February	-3.0%	..	5.7%								
					Retail sales (YoY)	February	-1.7%	..	8.0%								

Source: NBG Research, Bloomberg

S: Bloomberg Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

Equity Markets (in local currency)

Developed Markets						Emerging Markets						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	2747	-7,0	-15,0	0,1	-1,4	MSCI Emerging Markets	54221	-5,0	-11,8	-4,9	-13,8
Japan	NIKKEI 225	19699	-6,8	-16,7	-6,3	-8,2	MSCI Asia	831	-3,3	-9,1	-1,7	-12,6
UK	FTSE 100	5966	-9,3	-20,9	-16,0	-17,4	China	80	-2,6	-6,3	-0,5	-16,0
Canada	S&P/TSX	14514	-10,8	-14,9	-9,3	-6,8	Korea	624	-2,0	-9,7	-2,1	-16,4
Hong Kong	Hang Seng	25040	-4,2	-11,2	-11,3	-19,2	MSCI Latin America	78655	-13,4	-21,5	-13,7	-14,6
Euro area	EuroStoxx	326	-10,8	-19,4	-9,6	-14,6	Brazil	272570	-17,0	-25,5	-12,2	-6,0
Germany	DAX 30	10625	-10,6	-19,8	-7,3	-13,9	Mexico	35949	-6,2	-10,4	-7,2	-22,0
France	CAC 40	4708	-11,3	-21,2	-10,0	-10,7	MSCI Europe	5271	-5,3	-17,3	-5,5	-7,0
Italy	FTSE/MIB	18476	-16,0	-21,4	-9,8	-18,8	Russia	1156	-4,4	-15,1	3,3	8,5
Spain	IBEX-35	7709	-11,6	-19,3	-15,6	-20,4	Turkey	1357979	-0,4	-9,6	-1,9	-15,2

World Market Sectors (MSCI Indices)

in US Dollar terms						in local currency						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		117,5	-23,0	-40,3	-41,5	-44,1	Energy	121,2	-23,7	-39,9	-41,5	-42,4
Materials		214,5	-7,3	-21,2	-12,9	-22,7	Materials	205,2	-9,0	-21,3	-13,6	-19,5
Industrials		226,5	-8,6	-18,1	-7,7	-14,5	Industrials	221,7	-10,1	-18,9	-9,2	-13,2
Consumer Discretionary		236,7	-6,8	-14,9	-1,5	-5,5	Consumer Discretionary	226,2	-8,1	-15,7	-2,9	-4,7
Consumer Staples		231,3	1,2	-7,9	3,3	1,2	Consumer Staples	230,1	-0,4	-8,5	1,8	3,4
Healthcare		254,1	-0,7	-9,0	5,4	8,5	Healthcare	249,2	-1,9	-9,6	4,1	9,5
Financials		95,3	-13,3	-24,2	-14,3	-27,2	Financials	95,6	-14,4	-24,1	-14,8	-25,0
IT		276,4	-7,0	-11,1	15,2	13,2	IT	266,9	-7,5	-11,4	14,6	13,6
Telecoms		67,7	-6,6	-12,6	0,3	-1,7	Telecoms	70,4	-7,3	-13,0	-0,5	1,3
Utilities		146,4	0,3	-2,5	8,1	21,3	Utilities	149,7	-0,9	-2,8	7,5	24,2

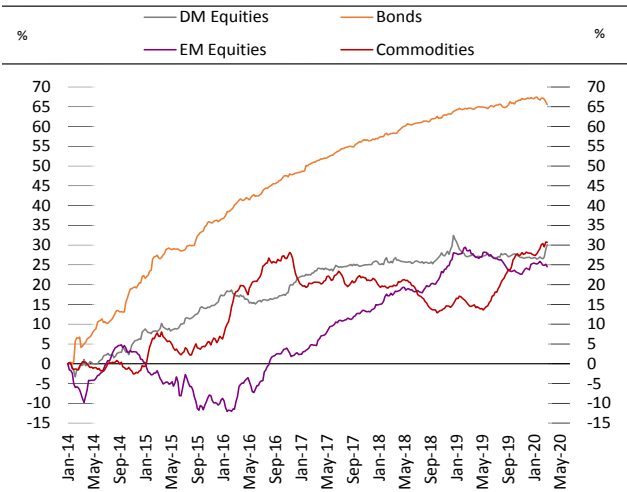
Bond Markets (%)

10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	0,54	1,15	1,92	2,63	2,36	US Treasuries 10Y/2Y	16	24	35	17	139
Germany	-0,86	-0,61	-0,19	0,07	1,05	US Treasuries 10Y/5Y	6	21	23	20	74
Japan	-0,16	-0,15	-0,01	-0,03	0,45	Bunds 10Y/2Y	15	16	42	60	115
UK	0,16	0,44	0,82	1,19	1,92	Bunds 10Y/5Y	13	16	29	42	73
Greece	1,86	1,33	1,47	3,78	9,90	Corporate Bond Spreads (in bps)					
Ireland	-0,18	-0,16	0,12	0,67	3,37						
Italy	1,42	1,10	1,41	2,50	3,12	EM Inv. Grade (IG)	192	186	150	179	211
Spain	0,26	0,28	0,47	1,05	2,90	EM High yield	588	577	494	483	640
Portugal	0,39	0,35	0,44	1,35	4,66	US IG	188	131	101	129	149
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	668	504	360	418	495
						EURO area IG	156	114	94	132	139
30-Year FRM ¹ (%)	3,6	3,6	4,0	4,6	4,2	Euro area High Yield	539	411	308	414	480
vs 30Yr Treasury (bps)	257	189	156	163	119						

Foreign Exchange & Commodities

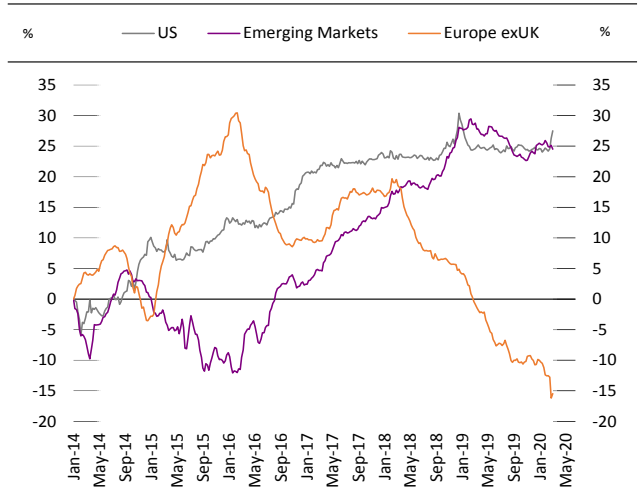
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	322	-1,9	-5,7	-2,7	-7,3
EUR/USD	1,14	3,8	4,6	1,9	2,1	Energy	272	-26,6	-34,5	-41,2	-45,3
EUR/CHF	1,06	-0,4	-1,1	-6,5	-2,5	West Texas Oil (\$)	31	-30,5	-38,1	-44,5	-49,0
EUR/GBP	0,87	1,7	2,7	1,1	3,1	Crude Brent Oil (\$)	32	-35,3	-40,0	-50,4	-51,3
EUR/JPY	117,21	-1,6	-2,5	-6,2	-3,7	Industrial Metals	1106	-1,2	-2,5	-12,5	-9,3
EUR/NOK	10,97	5,9	7,8	11,3	11,4	Precious Metals	1940	6,7	5,7	26,2	8,5
EUR/SEK	10,80	2,1	2,1	1,9	2,9	Gold (\$)	1680	6,0	7,0	29,4	10,8
EUR/AUD	1,74	2,7	5,9	9,0	8,8	Silver (\$)	17	2,6	-3,9	10,9	-4,7
EUR/CAD	1,57	6,2	7,7	4,1	7,7	Baltic Dry Index	616	15,1	48,4	-5,1	-43,5
USD-based cross rates						Baltic Dirty Tanker Index	778	-2,3	-3,1	4,9	-51,3
USD/CAD	1,37	2,2	2,9	2,1	5,5						
USD/AUD	1,52	-1,2	1,4	7,0	6,5						
USD/JPY	102,37	-5,0	-6,7	-7,9	-5,7						

Global Cross Asset ETFs: Flows as % of AUM



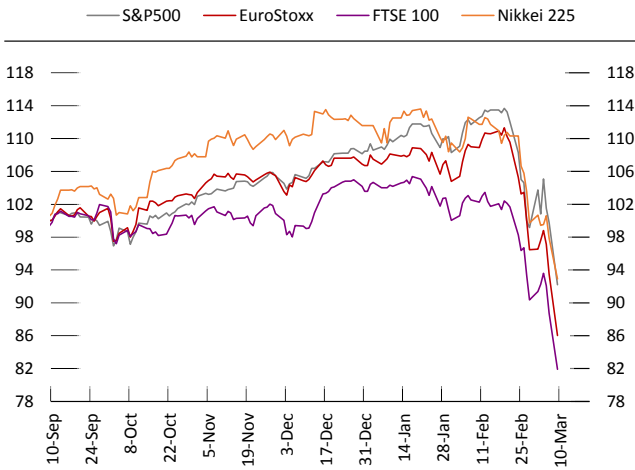
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 6th

Equity ETFs: Flows as % of AUM



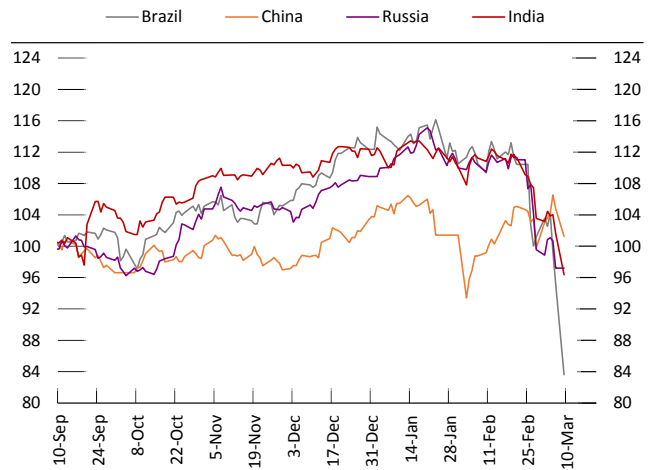
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of March 6th

Equity Market Performance - G4



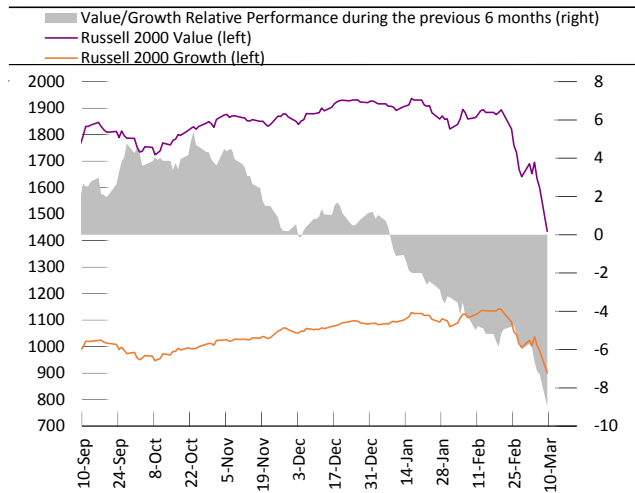
Source: Bloomberg - Data as of March 9th - Rebased @ 100

Equity Market Performance - BRICs



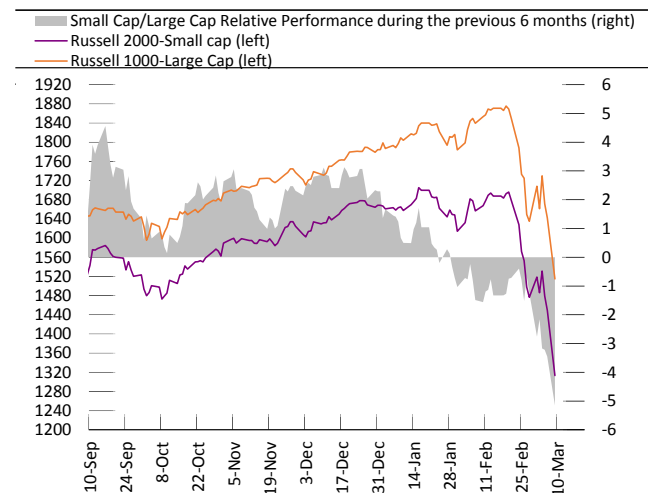
Source: Bloomberg - Data as of March 9th - Rebased @ 100

Russell 2000 Value & Growth Index



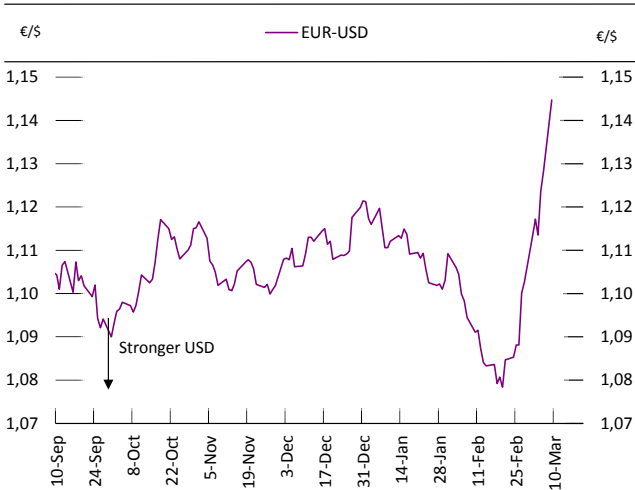
Source: Bloomberg, Data as of March 9th

Russell 2000 & Russell 1000 Index



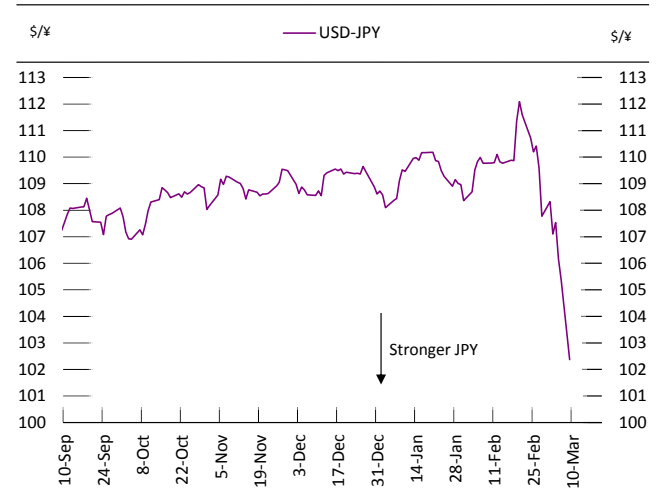
Source: Bloomberg, Data as of March 9th

EUR/USD



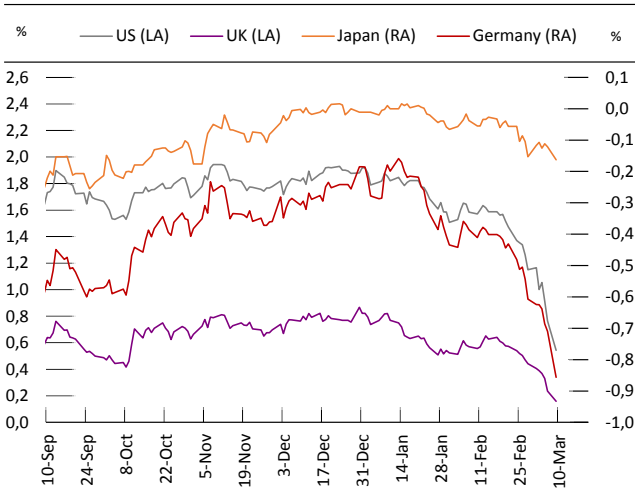
Source: Bloomberg, Data as of March 9th

JPY/USD



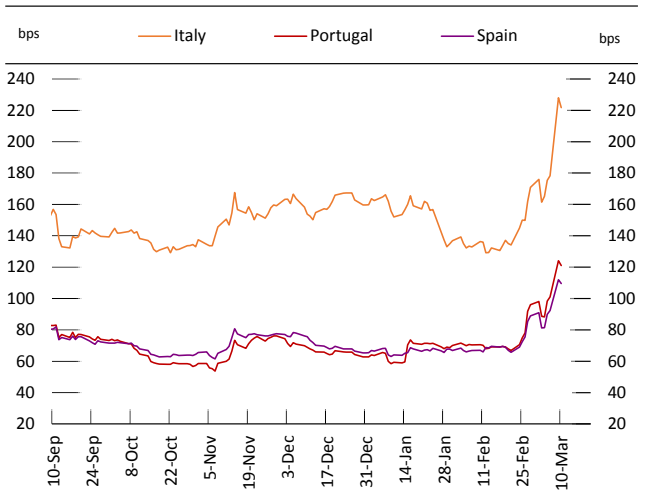
Source: Bloomberg, Data as of March 9th

10- Year Government Bond Yields



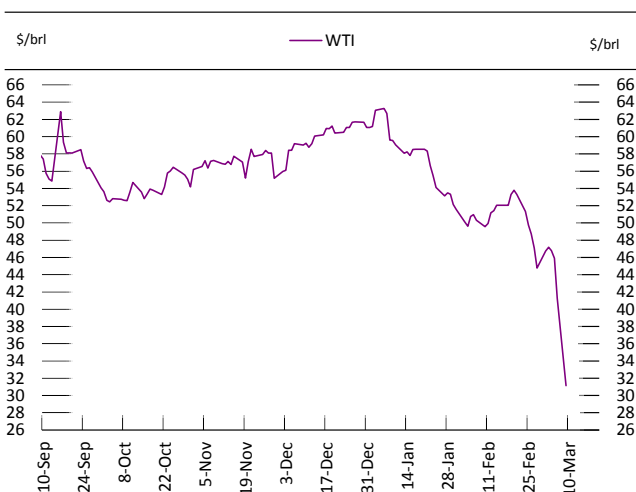
Source: Bloomberg - Data as of March 9th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



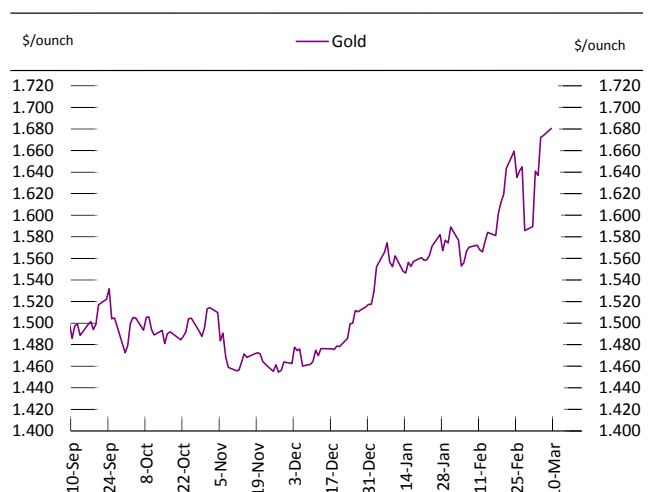
Source: Bloomberg - Data as of March 9th

West Texas Intermediate (\$/brl)



Source: Bloomberg, Data as of March 9th

Gold (\$/ounce)



Source: Bloomberg, Data as of March 9th

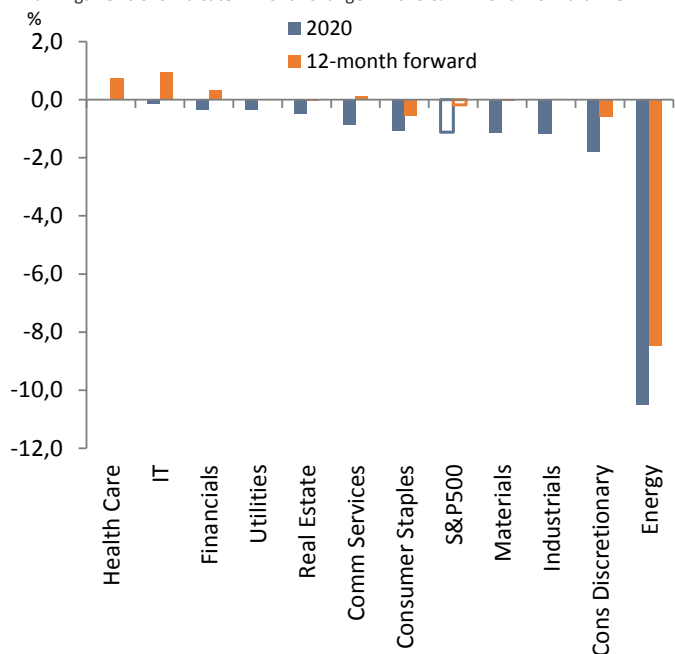
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/3/2020	% Weekly Change	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
S&P500	2747	-7,0	1,2	7,5	1,8	2,1	20,2	17,1	16,8	15,1	3,6	3,1	3,1	2,5
Energy	255	-25,9	-28,8	4,6	3,9	5,9	21,8	14,6	14,2	19,7	1,6	1,2	1,1	1,7
Materials	304	-8,1	-15,6	5,7	2,1	2,5	20,2	17,1	16,7	14,7	2,4	2,2	2,1	2,5
Financials														
Diversified Financials	608	-9,8	1,6	6,0	1,4	1,8	16,2	13,5	13,3	13,8	1,9	1,5	1,5	1,5
Banks	241	-21,2	9,0	2,8	2,6	3,9	12,3	9,0	8,9	11,0	1,4	1,0	1,0	1,0
Insurance	355	-10,5	15,7	7,6	2,2	2,7	13,4	11,1	11,0	10,9	1,5	1,3	1,3	1,1
Real Estate	221	-2,7	1,9	4,2	3,1	3,2	21,0	20,0	19,8	18,3	3,7	3,6	3,6	3,0
Industrials														
Capital Goods	582	-10,9	-6,6	7,2	1,8	2,3	21,1	17,1	16,6	15,5	5,4	4,2	4,1	3,4
Transportation	598	-12,2	6,6	3,1	1,9	2,4	14,7	12,0	11,8	13,5	4,3	3,3	3,3	3,4
Commercial Services	320	-5,0	12,8	7,3	1,3	1,3	28,5	25,8	25,3	19,9	6,0	5,4	5,3	3,4
Consumer Discretionary														
Retailing	2255	-4,7	3,6	11,2	0,8	0,9	32,9	28,4	27,7	21,2	12,7	10,3	10,0	6,2
Media	564	-9,2	3,8	15,1	0,4	0,5	27,4	21,2	20,7	20,1	4,2	3,3	3,3	3,2
Consumer Services	1001	-12,0	5,0	3,5	2,1	2,8	23,9	18,9	18,4	19,2	14,8	12,7	12,6	6,5
Consumer Durables	295	-8,7	0,4	8,6	1,4	1,8	19,2	15,2	15,0	16,8	4,0	3,0	3,0	3,2
Automobiles and parts	79	-16,6	-16,4	6,8	4,2	5,3	8,5	6,3	6,2	8,3	1,4	1,0	1,0	1,7
IT														
Technology	1394	-3,9	2,6	11,5	1,3	1,6	21,6	17,7	17,3	12,7	9,7	9,7	9,7	3,7
Software & Services	2105	-7,9	11,1	14,4	1,0	1,1	29,3	24,5	24,0	17,3	7,9	7,0	6,8	5,2
Semiconductors	1066	-8,9	-12,3	8,8	1,8	2,1	18,9	16,2	15,8	13,9	5,5	4,7	4,6	3,1
Communication Services	158	-7,5	2,9	10,3	1,2	1,3	21,8	17,9	17,5	17,3	3,5	2,8	2,8	2,8
Consumer Staples														
Food & Staples Retailing	476	6,6	2,9	2,7	1,7	1,8	21,5	20,9	20,7	16,1	4,6	4,2	4,1	3,1
Food Beverage & Tobacco	654	-1,1	-1,7	4,8	3,3	3,5	19,7	18,2	18,0	17,5	5,3	4,9	4,8	4,9
Household Goods	708	2,8	6,6	7,8	2,3	2,4	25,8	23,8	23,5	19,2	8,9	8,7	8,6	5,0
Health Care														
Pharmaceuticals	907	0,4	9,8	7,3	2,1	2,4	15,9	14,2	14,0	14,4	5,5	4,4	4,3	3,5
Healthcare Equipment	1210	-1,6	10,3	9,7	1,0	1,2	20,4	17,1	16,8	15,2	3,7	3,0	3,0	2,6
Utilities	320	1,9	4,9	4,3	3,1	3,1	20,7	20,6	20,4	15,7	2,2	2,2	2,2	1,6

Source Factset, 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 2020 & 12-month Forward EPS

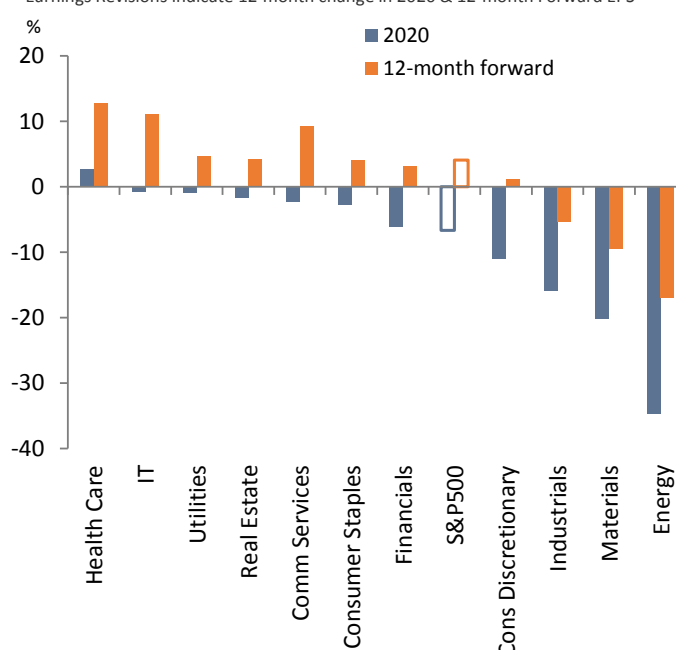
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of March 9th
12-month forward EPS are 82% of 2020 EPS and 18% of 2021 EPS

12-month revisions to 2020 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of March 9th
12-month forward EPS are 82% of 2020 EPS and 18% of 2021 EPS

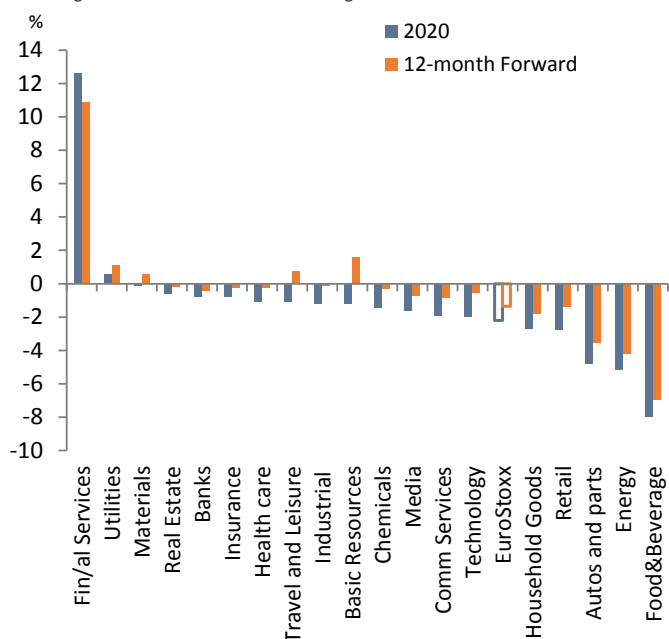
Euro Area Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/3/2020	% Weekly Change	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
EuroStoxx	326	-10,8	2,7	5,4	3,1	3,6	16,7	13,7	13,5	13,2	1,7	1,4	1,4	1,4
Energy	211	-20,4	-10,1	8,5	4,9	6,7	13,8	9,7	9,5	11,4	1,3	1,0	1,0	1,1
Materials	392	-10,5	13,9	7,7	3,1	4,0	15,4	12,5	12,3	14,1	1,9	1,5	1,5	1,4
Basic Resources	147	-15,3	-61,6	31,5	3,3	4,2	19,3	12,1	11,5	13,6	0,8	0,6	0,6	0,9
Chemicals	938	-8,9	-12,7	5,9	2,6	3,2	21,8	18,1	17,7	15,1	2,1	1,8	1,8	2,2
Financials														
Fin/al Services	464	-5,2	25,4	5,6	2,4	2,7	15,8	14,3	14,4	14,1	1,7	1,4	1,4	1,3
Banks	65	-22,3	-1,0	2,8	5,7	7,5	9,3	6,9	6,9	10,0	0,6	0,5	0,5	0,7
Insurance	232	-12,5	13,0	4,6	4,8	6,1	11,0	8,8	8,7	9,3	1,0	0,8	0,8	0,9
Real Estate	222	-5,5	0,1	3,3	4,2	4,5	19,1	17,7	17,5	16,8	1,0	1,0	0,9	1,0
Industrial	739	-12,2	11,4	9,8	2,3	2,9	20,3	15,5	15,2	15,2	3,2	2,5	2,5	2,3
Consumer Discretionary														
Media	183	-9,8	9,5	8,0	3,3	3,9	17,2	13,7	13,5	15,8	2,3	1,9	1,9	2,0
Retail	516	-6,3	3,4	5,4	2,5	3,1	25,0	21,4	20,9	18,7	3,9	3,3	3,2	2,8
Automobiles and parts	341	-15,2	-12,1	2,7	3,7	4,7	8,8	6,6	6,4	8,5	0,9	0,7	0,7	1,0
Travel and Leisure	156	-10,2	-4,8	22,0	2,0	2,7	15,7	9,9	9,6	14,6	1,9	1,3	1,3	1,8
Technology	516	-9,8	6,3	9,1	1,2	1,1	26,6	21,5	20,8	18,2	4,2	3,4	3,4	3,0
Communication Services	252	-8,4	-14,3	13,7	4,2	4,6	17,5	14,4	14,0	14,1	1,9	1,7	1,6	1,8
Consumer Staples														
Food&Beverage	467	-8,2	16,8	-2,5	2,1	2,7	20,5	17,4	17,1	18,5	2,7	2,0	2,0	2,6
Household Goods	916	-5,8	6,9	7,8	1,6	2,0	29,6	24,5	24,0	20,7	6,1	4,9	4,8	3,7
Health care	757	-6,5	7,3	8,2	2,1	2,5	20,1	16,6	16,3	15,1	2,4	2,0	2,0	2,1
Utilities	344	-6,6	56,3	8,7	4,5	4,6	16,1	15,8	15,6	12,6	1,6	1,6	1,6	1,1

Source Factset, 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 2020 & 12-month Forward EPS

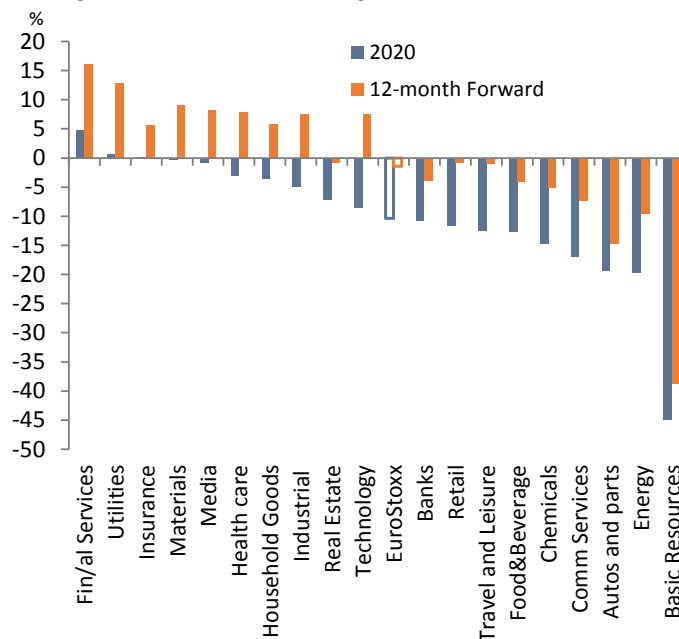
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of March 9th
12-month forward EPS are 82% of 2020 EPS and 18% of 2021 EPS

12-month revisions to 2020 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of March 9th
12-month forward EPS are 82% of 2020 EPS and 18% of 2021 EPS

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