



The S&P500 and the pan-European Stoxx600 hit new highs, ahead of the anticipated sharp recovery in the second half of 2021

- In the wake of the coronavirus pandemic, US fiscal policy took unprecedented steps to support households, businesses, and state and local governments.
- In March and April 2020, CARES and other three Acts were enacted, with a total cost of \$2.6 trillion, whereas the US Congress approved the Coronavirus Response and Relief Supplemental Appropriations Act in December 2020 (\$0.9 trillion). Finally, the American Rescue Plan Act (March 2021) is expected to increase the fiscal deficit by about \$1.1 trillion in fiscal year 2021 and by \$0.5 trillion in fiscal year 2022.
- As a result, the economic contraction in 2020 was shallower-than-initially expected, with real GDP declining by 3.5%, compared to -6.6% in euro area and -9.8% in the UK. More importantly, the economic recovery is anticipated to accelerate significantly in 2021, with real GDP increasing by circa 6% (see graph below).
- According to estimates from the Congressional Budget Office (CBO, February 2021), considering the legislation enacted in 2020, thus excluding the "American Rescue Plan", the gap between real GDP and potential output was expected to close by late 2024, from an output gap of circa -4.4% or \$848 billion in 2020.
- However, even with conservative estimates for the fiscal multiplier, thus assuming that the legislation will increase GDP by circa 60 cents for every dollar that it adds to the deficit (CBO, October 2020), the "American Rescue Plan" with a total cost of \$1.6 trillion (FY2021-22), could lead to GDP surpassing its potential significantly earlier-than-expected, probably in H2:2021.
- Consequently, the possible overheating of the US economy remains top of mind for investors, as it could lead to a rapid acceleration of inflation and also, eventually, to monetary policy tightening by the Federal Reserve earlier-than-expected, jeopardizing the still emerging recovery and hurting both (nominal) fixed income and equity prices (see graph page 3).
- Note that according to the Federal Reserve Bank of Minneapolis, market-based probabilities of US CPI inflation above 3% in the next five years, have increased to 30%, their highest level since 2013 (see graph page 3). Regarding actual data, headline CPI inflation accelerated to 2.6% yoy in March from 1.7% yoy in February in a large part due to base effects attributable to oil prices, with core prices growth at 1.6% yoy.
- According to the minutes of the FOMC meeting in March, the Federal Reserve is set to look past the anticipated inflation spike in coming months, as it is expected to be transitory, though inflation risks have turned balanced, from negative.
- The fiscal impulse is expected to be scaled down in 2022, limiting any overshoot of trend economic output in 2022 and 2023 (see graph below). Moreover, tax increases ("Made in America Tax Plan") are expected to offset much of the spending increases proposed on March 31st under the "American Jobs Plan" fiscal package of \$2.2 trillion, which is focused on infrastructure and green investment (also spread over ten years).

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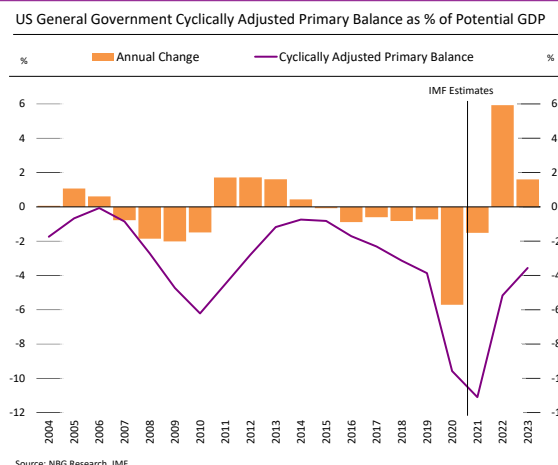
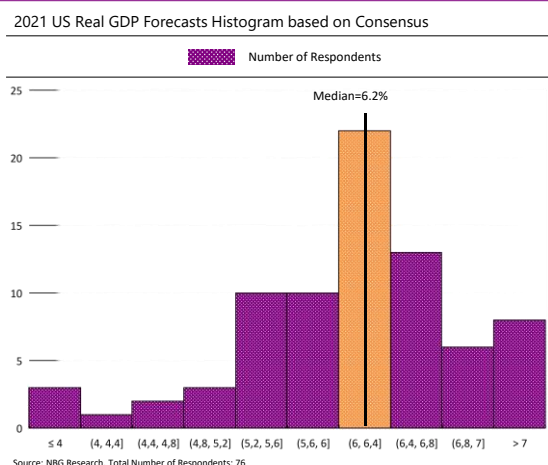
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Charts of the week



The IMF revised upwards its estimate for global GDP growth in 2021

- **According to the latest estimates from the International Monetary Fund (IMF), global real GDP will increase by 6.0% in 2021, on the back a sharp recovery during H2, powered mainly by the rollout of vaccinations against Covid-19, while also reflecting strong (fiscal and monetary) policy support and continued adaptation of the economies to the extra-ordinary health situation.** The respective projection for 2022, stands at +4.4%, while the IMF expects global GDP growth to moderate towards +3.3% in the medium term.
- **The figure for 2021 was revised upwards by 0.5 pps** compared with the previous forecasts (in January), mainly on the back of further fiscal policy support, especially in the US (namely the \$1.9 tn stimulus package or 9% of 2019 GDP). Apart from a major boost to US GDP, considerable positive spillovers are expected to other economies as well, particularly those with close trade ties with the US).
- **According to the IMF, the balance of risks surrounding its baseline scenario, are balanced in the near term, but skewed to the upside further out.** In any case, the IMF reiterated the relatively high degree of uncertainty in the current, exceptional, circumstances, as the outlook remains dominated by the path of the health crisis, which in turn relies on the speed of vaccination programs as well as on whether new Covid-19 strains prove susceptible to vaccines or they prolong the pandemic (an inherently imponderable factor).
- **The aforementioned projections follow a contraction of 3.3% in 2020**, due to the pandemic. According to the IMF, the massive fiscal and monetary policy support (alongside broader measures related to the financial sector, aiming at facilitating the flow of credit to the real economy) that has taken place during the pandemic, contributed c. 6 pps to global growth in 2020 (suggesting that the fallout would have been c. three times larger in the absence of these measures).
- **In the event, regarding the fiscal measures decided insofar to stem the economic consequences from the pandemic, the IMF estimates that they amount to \$16 tn globally (18.4% of 2019 World GDP)**, consisting of \$9.9 tn in additional spending or forgone revenue and \$6.1 tn in equity injections, loans, and state guarantees (excluding measures at the European Union level, mainly the “Next Generation EU” recovery fund). The aforementioned headline amount is heavily concentrated in advanced economies, with an estimated total count of \$13.9 tn (26.7% of GDP). On the flipside, the ratio of public debt to GDP in advanced economies, is projected by the IMF to rise by c. 19 pps (versus 2019) to 122.5% by the end of 2021.
- **The path of the anticipated recovery varies across regions**, depending, *inter alia*, on: i) the severity of the health crisis; ii) the selected stringency of the social distancing measures to stem the spread of Covid-19; iii) economic structures (mainly the exposure to contact-intensive sectors such as food services, leisure & hospitality and to activities which entail international travel such as tourism); iv) the exposure to cross-border spillovers (e.g. economies with strong exports towards countries where the recovery is fast, will benefit) and, importantly; v) the extent of policy responses, combined with their effectiveness in limiting persistent damage to the economic tissue (and thus, to the economies’ growth potential).
- In the event, the IMF estimates **US** GDP to increase by 6.4% in 2021 and 3.5% in 2022, after contracting by 3.5% in 2020. The respective estimates for the **euro area** stand at +4.4% in 2021 and +3.8% in 2022, from -6.6% in 2020, for **Japan** at +3.3% in 2021 and +2.5% in 2022, from -4.8% in 2020, for the **United Kingdom** at +5.3% in 2021 and +5.1% in 2022, from -9.8% in 2020 and for **China** at +8.4% in 2021 and +5.6% in 2022.
- In all, economic activity in China has already been restored at pre-pandemic (end-2019) levels, being the only major economy that avoided a contraction of GDP overall in 2020 (+2.3% yoy). In the US, GDP is expected to return to pre-pandemic levels before the end of H1:21, in Japan during H2:22 and during 2022 in the euro area and the UK.

The US goods trade deficit stood at a record high in February

- **Goods exports remained well below pre-pandemic levels in February (-8.0% since February 2020 in constant price terms), as the global economic activity excluding China remained subdued. On the other hand, imports of goods have more than fully recovered (+8.2% since February 2020), in view of relatively stronger domestic demand (consumption) on the back, *inter alia*, of massive US fiscal stimulus.** Overall, the (goods) trade deficit in constant price terms stood at \$99.1 bn in February, a record (since 1992) high. In nominal terms, the goods trade deficit was \$88.0 bn, also a record high.
- 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 GDP readings), the trade deficit stood at -4.6% of GDP. Note that the aforementioned ratio, had hovered in a range of -3.9% to -4.4% since 2013 (-4% in 2017, just prior to the commencement of international trade wars). By country, the bilateral (goods) trade deficit in nominal terms with China is by far the largest (\$24.6 bn in February | \$31.3 bn, on average per month in 2017, before the imposition of bilateral tariffs), followed by Mexico (\$6.4 bn in February).

Equities

• **Global equity markets largely rose in the past week.** Overall, the MSCI ACWI ended the week up by 2% (+7.5% ytd), with Developed Markets (+2.4% wow | +8.2% ytd) significantly overperforming their Emerging Markets peers (-0.6% wow | +3% ytd). In the US, the S&P500 rose by 2.7% wow, recording on Friday its 20th all-time high in 2021 (4129) and its 3rd consecutive week with gains, for the first time since October 2020. The stronger-than-expected data, with the ISM Services Index posting a record high level (63.7) in March, contributed to the upside, in combination with the previous week's strong labor market data (Non-Farm Payrolls: +916k) which were released when the market was closed (specifically, on Good Friday). Sector-wise, IT (+4.7% wow) overperformed. Apple (+8.1% wow) posted significant gains, while Microsoft (+5.6% wow) rose to record highs. Investors will now closely monitor the Q1 earnings season, which starts on April 14th, with the JPMorgan (estimates for \$3.07 EPS from \$3.79 EPS in Q4), Wells Fargo (\$0.70 EPS from \$0.64 EPS), Goldman Sachs (\$10.22 EPS from \$12.08 EPS) and continue on April 15th with the Citigroup (\$2.57 EPS from \$2.08 EPS), BlackRock (\$7.75 EPS from \$10.18 EPS) and Bank of America (\$0.66 EPS from \$0.59 EPS). Overall for the S&P500, EPS growth for Q1:21 is expected at +25.5% yoy from +3.9% yoy in Q4:20. Looking forward, analysts also predict a double-digit annual growth of earnings in the following quarters of 2021 (Q2: +53.1% yoy, Q3: +19% yoy, Q4: +14.6% yoy). On the other side of the Atlantic, the EuroStoxx (0.7% wow) and the Stoxx600 (+1.2% wow) increased, with the latter posting new record highs (437) and surpassing for the first time its pre-pandemic level (434), following a cumulative increase of 56% from March 2020 lows.

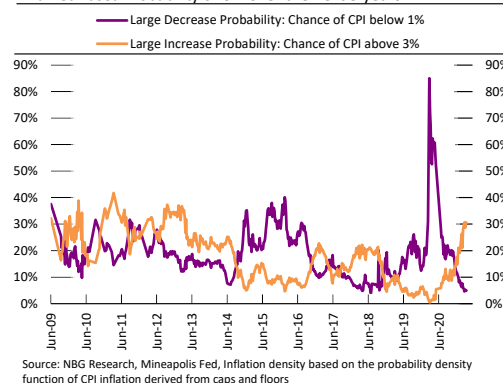
Fixed Income

• **Government bond yields were mixed in major advanced economies in the past week.** Specifically, the US Treasury 10-year yield, ended the week down by 6 bps wow to 1.66%, with the minutes of the latest Fed meeting as well as the comments from Fed Chair, J. Powell, reassuring investors that the Bank will maintain its accommodative policy as a near term inflation increase is likely to be transitory. However, in the next three weeks, US Treasury's auctions of c. \$370 bn of new bonds, could cause upside pressure to yields as they will be the first since the Fed rolled back its supplementary leverage ratio (SLR) rules. In the UK, the 10-year yield declined by 2 bps wow to 0.78%. On the contrary, in Germany, the 10-year yield increased by 3 bps to -0.28%. Similarly, periphery bond yields, in the 10-year tenor increased across the board, due to increased supply during the past week (Italy: +10 bps to 0.75% with the country issuing a 50-year bond for the first time since 2016 and also reopening a seven-year bond, Spain: +8 bps to 0.38%, Portugal: +8 bps to 0.33% with the country issuing a new 10-year bond, Greece: +4 bps to 0.86%). **Corporate bond spreads narrowed, especially in the HY spectrum.** Indeed, EUR HY bond spreads declined by 10 bps to 301 bps and their USD counterparts narrowed by 9 bps to 324 bps. In the investment grade spectrum, EUR spreads fell by 3 bps to 87 bps, while USD spreads remained broadly stable at 94 bps.

FX and Commodities

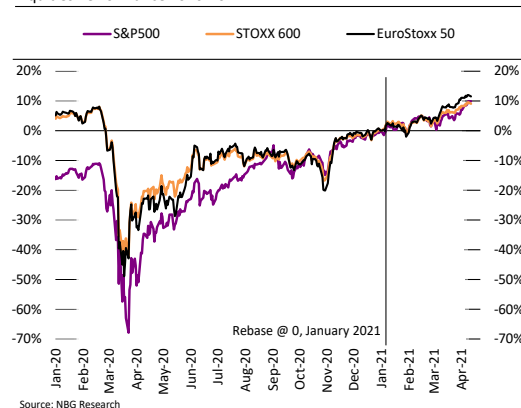
• **The US dollar depreciated in the past week due to reduced risk aversion.** Specifically, the USD ended the week down by 0.8% against a basket of trade-weighted currencies (DXY) and by 1.1% against the euro to \$1.189. **Finally, in commodities, oil prices ended the week down,** due *inter alia* to investors' concerns regarding the impact on global oil demand from the new or/and extended restrictive measures in India, Japan and Europe. Moreover, the start of US-Iran talks, that could lead to a partial removal in the future of the sanctions that have been imposed to Iran's oil sector, which in turn would increase global supply, contributed to the downside. Overall, the WTI declined by 3.5% to \$59.3/barrel (+22% ytd) and the Brent by 2.9% to \$63.0 (+22% ytd).

Market-Based Probability of CPI over the next 5 years



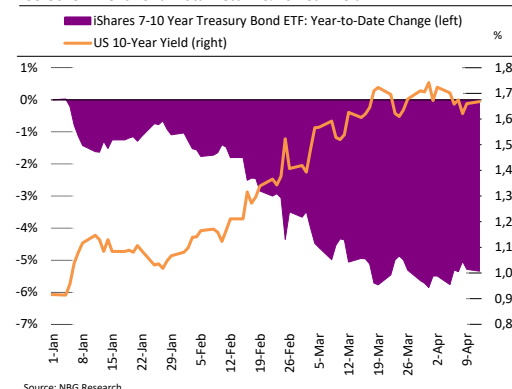
Graph 1.

Equities Performance 2020-2021



Graph 2.

US Government Bond: Total Return & 10-Year Yield



Graph 3.

Quote of the week: "I think it's highly unlikely we would raise rates anything like this year.", **Fed Chair, Jerome Powell, April 11th 2021.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 9th	3-month	6-month	12-month	Official Rate (%)	April 9th	3-month	6-month	12-month
Germany	-0.28	-0.30	-0.20	-0.10	Euro area	0.00	0.00	0.00	0.00
US	1.66	1.40	1.50	1.60	US	0.25	0.25	0.25	0.25
UK	0.78	0.78	0.81	0.84	UK	0.10	0.10	0.08	0.06
Japan	0.10	0.08	0.14	0.14	Japan	-0.10	-0.10	-0.10	-0.10

Currency	April 9th	3-month	6-month	12-month	April 9th	3-month	6-month	12-month	
EUR/USD	1.19	1.17	1.18	1.20	USD/JPY	110	107	106	104
EUR/GBP	0.87	0.86	0.87	0.87	GBP/USD	1.37	1.36	1.36	1.38
EUR/JPY	130	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	12.3	2.8	4.9	4.4
Real GDP Growth (QoQ saar)		-	-14.2	-38.8	59.9	-2.6	-	-1.6	3.9	12.3	5.6	-
Private Consumption		1.3	-16.8	-41.6	69.5	-11.5	-8.1	-3.4	6.0	17.7	7.2	3.6
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	0.4	7.9	12.1	6.4	6.6
Inventories Contribution		-0.3	2.1	0.0	-5.8	2.5	-0.2	0.6	-0.2	-0.3	-0.1	-0.1
Net Exports Contribution		-0.5	-1.9	-3.4	10.4	-0.3	-0.6	-0.8	-1.0	0.5	0.1	0.5
Exports		2.5	-14.1	-56.6	85.4	14.9	-9.8	3.7	3.5	11.9	6.3	8.5
Imports		4.0	-11.3	-55.1	56.1	17.4	-9.3	5.9	6.2	11.7	6.7	8.0
Inflation		1.2	1.1	0.2	0.0	-0.3	0.3	1.0	1.5	1.9	2.2	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>

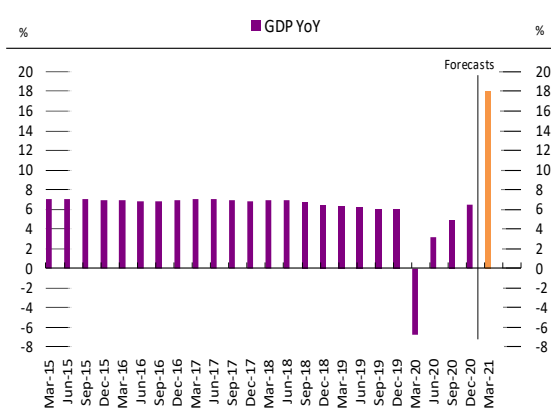
Economic Calendar

In the US, economic activity indicators for March will gather investors' attention. Specifically, retail sales (15/4) will offer insight regarding private consumption, industrial production (15/4) regarding business spending, whereas housing starts & building permits (16/4) regarding residential investment.

In the euro area, industrial production for February is released on Wednesday (consensus for -0.9% mom vs +0.8% mom in the previous month).

Finally, in China, attention turns to high frequency activity indicators for March as well as GDP data for Q1:21. According to analysts' estimates, the annual growth of GDP accelerated to +18% yoy in Q1:21, versus +6.5% yoy in Q4:20 (albeit with large favorable base effects at play).

Chinese GDP Growth (YoY)



Source: NBG Research

Economic News Calendar for the period: April 6 - April 19, 2021

Tuesday 6				Wednesday 7				Thursday 8						
EURO AREA				US				US						
Unemployment Rate	February	S 8.2%	A 8.3%	P 8.3%	FOMC Minutes	March 17			Initial Jobless Claims (k)	April 3	S 660	A 744	P 728	
					Trade balance (\$bn)	February	S -70.4	A -71.1	P -67.8	Continuing Claims (k)	March 27	S 3650	A 3734	P 3750
					JAPAN				UK					
					Leading Index	February	..	S 99.7	A 98.5	Markit/CIPS UK Construction PMI	March	S 55.0	A 61.7	P 53.3
					Coincident Index	February	..	S 89.0	A 90.3	JAPAN				
									Eco Watchers Current Survey	March	S 45.0	A 49.0	P 41.3	
									Eco Watchers Outlook Survey	March	S 51.8	A 49.8	P 51.3	
Friday 9				Monday 12										
US				EURO AREA				US						
Wholesale trade (MoM)	February	S 1.4%	A -0.8%	P 4.4%	Retail sales (MoM)	February	S 1.0%	A 3.0%	P -5.2%	Retail sales (YoY)	February	S -5.3%	A -2.9%	P -5.2%
GERMANY					CHINA									
Industrial Production (sa, MoM)	February	S 1.5%	A -1.6%	P -2.0%	Money Supply M0 (YoY)	March	..	S 4.2%	A 4.2%					
Industrial Production (wda, YoY)	February	S -2.3%	A -6.4%	P -4.0%	Money Supply M1 (YoY)	March	S 7.8%	A 7.1%	P 7.4%					
CHINA					Money Supply M2 (YoY)	March	S 9.9%	A 9.4%	P 10.1%					
CPI (YoY)	March	S 0.3%	A 0.4%	P -0.2%	New Yuan Loans (RMB bn)	March	..	S 2730	A 1360					
					Aggregate Financing (RMB bn)	March	..	S 3340	A 1710					
Tuesday 13				Wednesday 14				Thursday 15						
US				EURO AREA				US						
CPI (YoY)	March	S 2.5%	A ..	P 1.7%	Industrial Production (sa, MoM)	February	S -0.9%	A ..	P 0.8%	Initial Jobless Claims (k)	April 10	744
Core CPI (YoY)	March	S 1.5%	A ..	P 1.3%	Industrial Production (wda, YoY)	February	S 0.4%	A ..	P 0.1%	Continuing Claims (k)	April 3	3734
UK										Empire Manufacturing	April	S 23.5	A ..	P 17.4
GDP (MoM)	February	S 0.7%	A ..	P -2.9%						Net Long-term TIC Flows (\$ bn)	February	90.8
Industrial Production (MoM)	February	S 1.0%	A ..	P -1.5%						Retail Sales Advance MoM	March	S 5.1%	A ..	P -3.0%
Industrial Production (YoY)	February	S -4.9%	A ..	P -4.9%						Retail sales ex-autos (MoM)	March	S 4.7%	A ..	P -2.7%
GERMANY										Industrial Production (MoM)	March	S 3.0%	A ..	P -2.2%
ZEW survey current situation	April	S -50.0	A ..	P -61.0						NAHB housing market confidence index	April	S 83	A ..	P 82
ZEW survey expectations	April	S 80.0	A ..	P 76.6						Philadelphia Fed Business Outlook	April	S 41.5	A ..	P 51.8
CHINA														
Exports YoY	March	S 39.5%	A ..	P 60.6%										
Imports YoY	March	S 24.6%	A ..	P 22.2%										
Friday 16				Monday 19										
US				JAPAN										
University of Michigan consumer confidence	April	S 90.0	A ..	P 84.9	Exports YoY	March	P -4.5%					
Building permits (k)	March	S 1750	A ..	P 1720	Imports YoY	March	P 11.8%					
Housing starts (k)	March	S 1630	A ..	P 1421										
EURO AREA														
Trade Balance SA (€ bn)	February	P 24.2										
CHINA														
GDP (sa, QoQ)	Q1:21	S 1.5%	A ..	P 2.6%										
GDP (YoY)	Q1:21	S 18.0%	A ..	P 6.5%										
Retail sales (YoY)	March	S 28.3%	A ..	P 33.8%										
Industrial production (YoY)	March	S 17.0%	A ..	P 35.1%										

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	4129	2.7	9.9	48.0	43.0	MSCI Emerging Markets	75080	-0.6	4.7	45.3	
Japan	NIKKEI 225	29768	-0.3	8.5	53.9	37.3	MSCI Asia	1177	-0.7	4.6	49.1	
UK	FTSE 100	6916	2.6	7.0	18.4	-6.8	China	108	-2.2	0.2	37.3	
Canada	S&P/TSX	19228	1.3	10.3	35.7	17.3	Korea	995	-0.1	7.4	70.8	
Hong Kong	Hang Seng	28699	-0.8	5.4	18.1	-4.7	MSCI Latin America	100614	1.7	0.7	40.8	
Euro area	EuroStoxx	439	0.7	10.3	38.8	16.9	Brazil	363847	2.0	-2.6	46.1	
Germany	DAX 30	15234	0.8	11.0	44.2	28.0	Mexico	43740	0.7	7.6	35.5	
France	CAC 40	6169	1.1	11.1	36.9	13.2	MSCI Europe	6137	-1.8	2.2	18.7	
Italy	FTSE/MIB	24429	-1.1	9.9	38.6	12.7	Russia	1378	-2.5	4.3	18.4	
Spain	IBEX-35	8566	-0.1	6.1	21.1	-8.9	Turkey	1468596	-2.6	-13.2	18.0	

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		153.9	-2.5	19.2	30.6	-27.5	Energy	154.5	-2.6	19.5	24.5	
Materials		343.6	2.0	7.8	57.5	31.1	Materials	319.9	1.6	9.1	49.0	
Industrials		334.8	1.7	10.0	56.9	31.7	Industrials	325.8	1.3	11.8	52.6	
Consumer Discretionary		405.8	3.1	7.7	75.3	57.7	Consumer Discretionary	387.9	2.8	9.0	72.3	
Consumer Staples		267.0	2.1	0.9	17.8	15.1	Consumer Staples	262.5	1.7	2.1	14.1	
Healthcare		317.4	1.4	1.6	22.4	28.5	Healthcare	309.7	1.1	2.6	20.0	
Financials		137.8	1.6	15.4	50.1	20.8	Financials	135.5	1.3	16.4	44.2	
IT		478.9	4.4	8.0	67.9	82.9	IT	461.6	4.2	8.5	66.7	
Telecoms		105.4	3.0	12.0	58.0	49.8	Telecoms	109.5	2.9	12.7	56.5	
Utilities		155.7	1.7	1.5	13.6	13.8	Utilities	156.7	1.4	2.4	10.0	

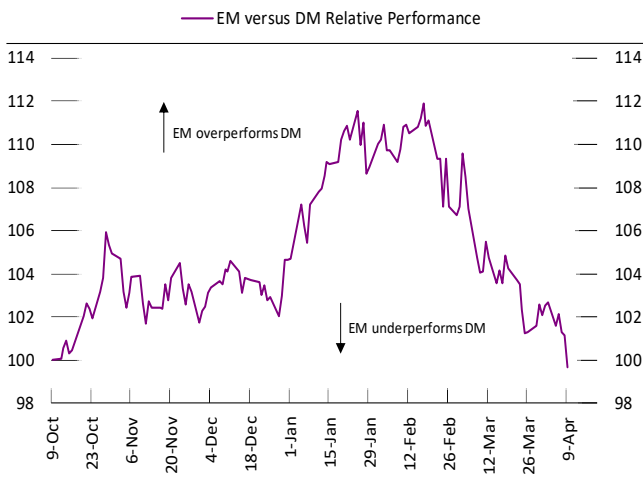
Bond Markets (%)

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		1.66	1.72	0.92	0.73	2.11	US Treasuries 10Y/2Y	148	153	77	49	
Germany		-0.28	-0.32	-0.56	-0.33	0.70	US Treasuries 10Y/5Y	70	74	41	26	
Japan		0.10	0.12	0.02	0.01	0.33	Bunds 10Y/2Y	43	40	16	33	
UK		0.78	0.80	0.20	0.33	1.58	Bunds 10Y/5Y	35	35	18	23	
Greece		0.86	0.82	0.62	1.78	8.90	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back
Ireland		0.01	-0.03	-0.30	0.25	2.63	EM Inv. Grade (IG)	149	146	163	361	
Italy		0.75	0.65	0.45	1.59	2.77	EM High yield	517	523	524	1086	
Spain		0.38	0.30	0.04	0.78	2.44	US IG	94	95	103	261	
Portugal		0.33	0.25	0.05	0.85	4.05	US High yield	324	333	386	796	
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG	87	90	93	210	
30-Year FRM ¹ (%)		3.36	3.33	2.90	3.49	4.09	Euro area High Yield	301	311	355	658	
vs 30Yr Treasury (bps)		102.9	97.1	125.4	214.4	123.6						

Foreign Exchange & Commodities

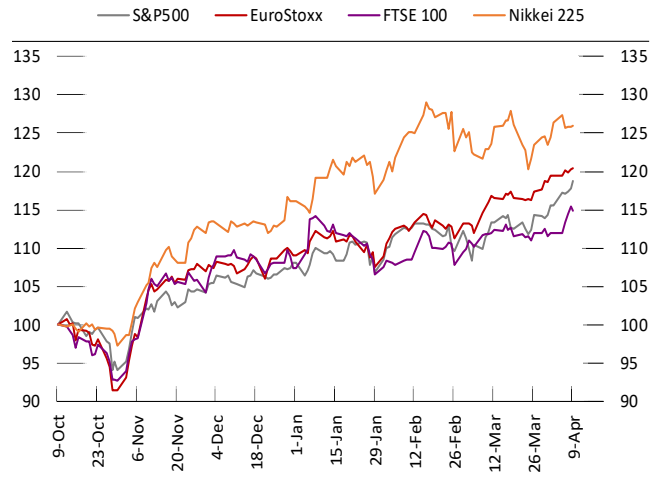
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates							Agricultural	394	2.7	0.8	44.8	
EUR/USD		1.19	1.1	-0.1	8.7	-2.8	Energy	200	-2.7	-7.0	101.6	
EUR/CHF		1.10	-0.8	-0.7	4.1	1.7	West Texas Oil (\$)	59	-3.5	-7.9	160.6	
EUR/GBP		0.87	1.8	1.2	-1.3	-3.3	Crude Brent Oil (\$)	63	-2.9	-7.3	100.0	
EUR/JPY		130.30	0.2	0.8	9.8	3.1	Industrial Metals	426	1.7	2.3	59.8	
EUR/NOK		10.12	0.9	0.5	-9.2	-3.4	Precious Metals	2313	1.0	0.7	3.8	
EUR/SEK		10.16	-0.9	0.4	-6.5	1.2	Gold (\$)	1744	0.8	1.0	3.6	
EUR/AUD		1.56	0.8	1.1	-10.1	-1.7	Silver (\$)	25	1.1	-3.8	63.8	
EUR/CAD		1.49	0.9	-0.8	-2.2	-4.3	Baltic Dry Index	2085	0.6	5.3	228.3	
USD-based cross rates							Baltic Dirty Tanker Index	646	-7.6	-8.5	-42.0	
USD/CAD		1.26	-0.1	-0.7	-10.1	-1.5						
USD/AUD		1.31	-0.3	1.1	-17.3	1.2						
USD/JPY		109.59	-0.9	0.9	1.0	6.1						

EM vs DM Performance in \$



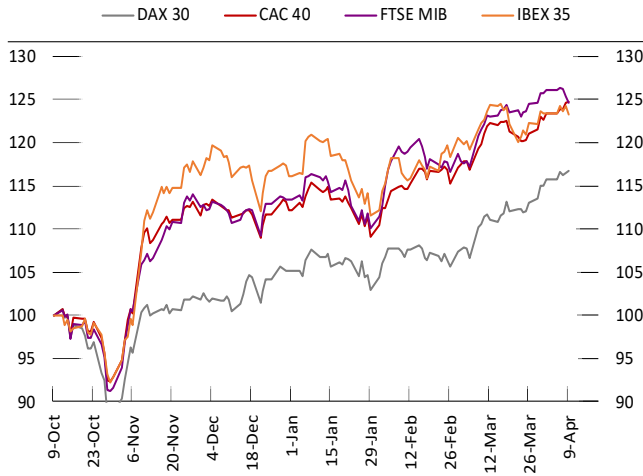
Data as of April 9th – Rebased @ 100

Equity Market Performance - G4



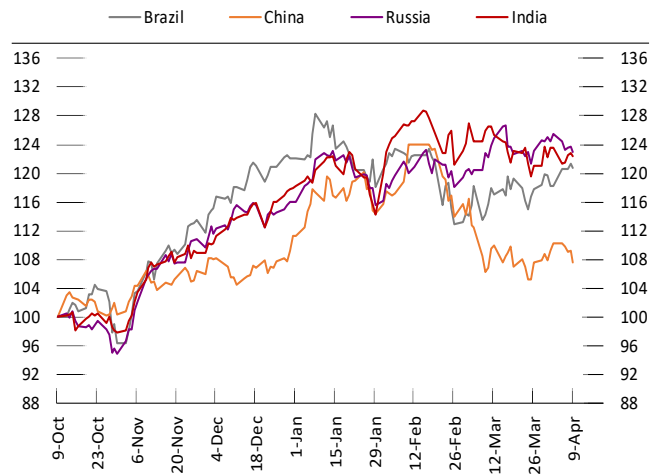
Data as of April 9th – Rebased @ 100

Equity Market Performance – Euro Area G4



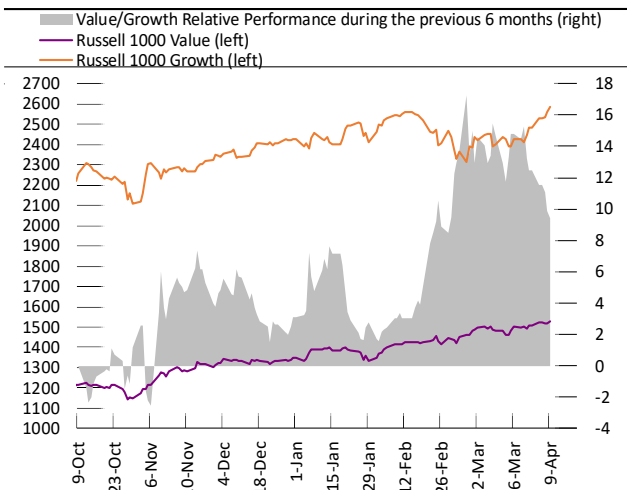
Data as of April 9th – Rebased @ 100

Equity Market Performance - BRICs



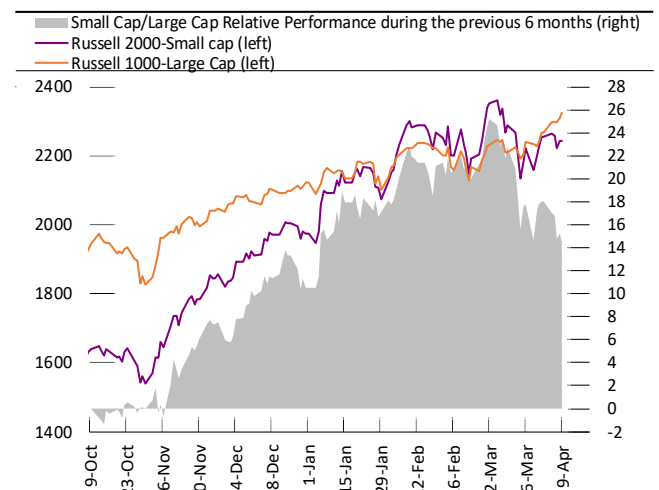
Data as of April 9th – Rebased @ 100

Russell 1000 Value & Growth Index



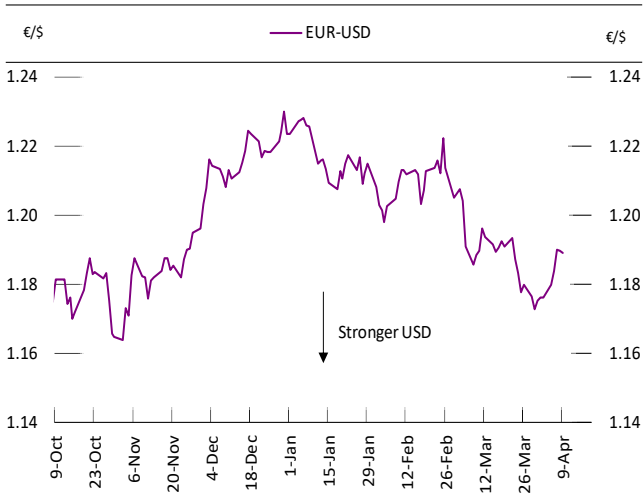
Data as of April 9th

Russell 2000 & Russell 1000 Index



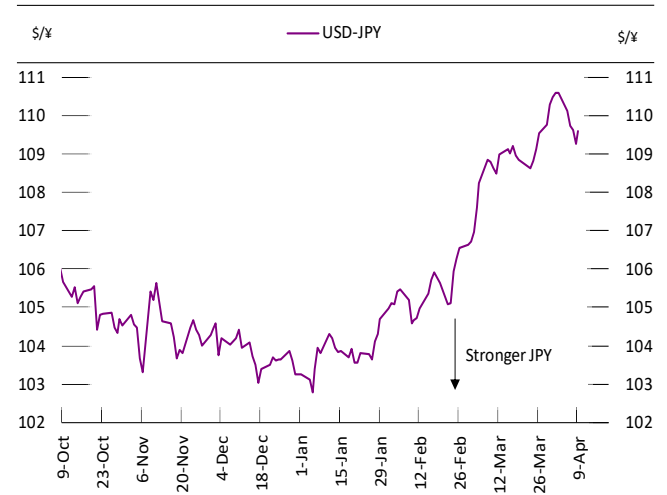
Data as of April 9th

EUR/USD



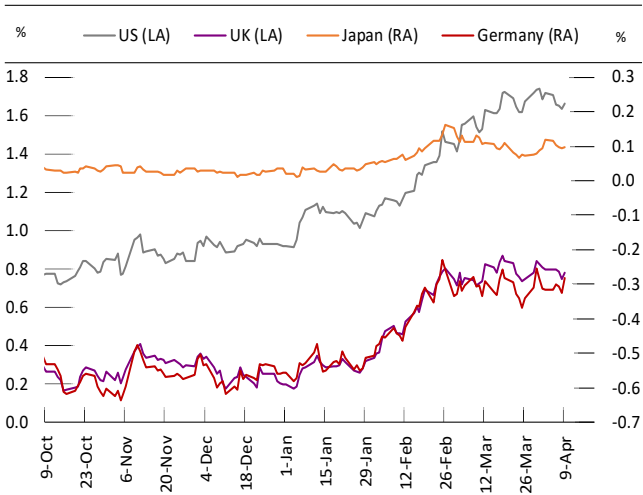
Data as of April 9th

JPY/USD



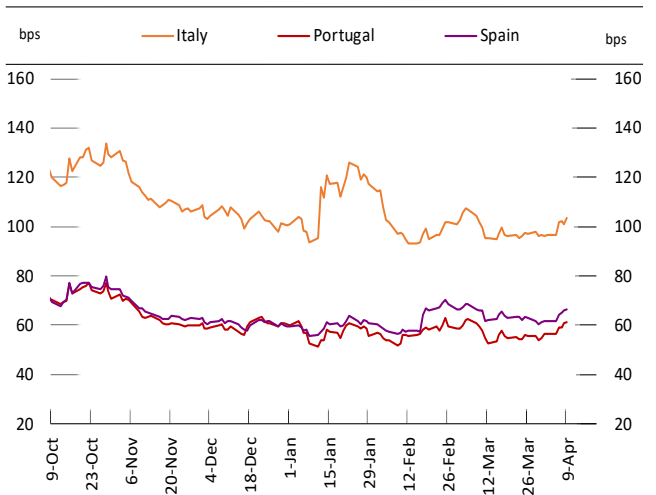
Data as of April 9th

10- Year Government Bond Yields



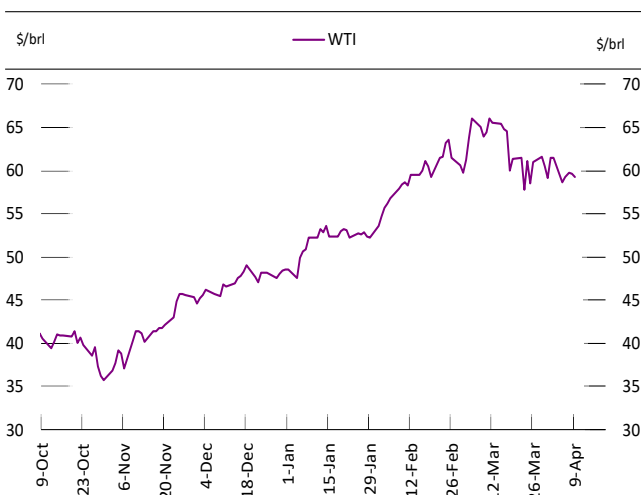
Data as of April 9th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



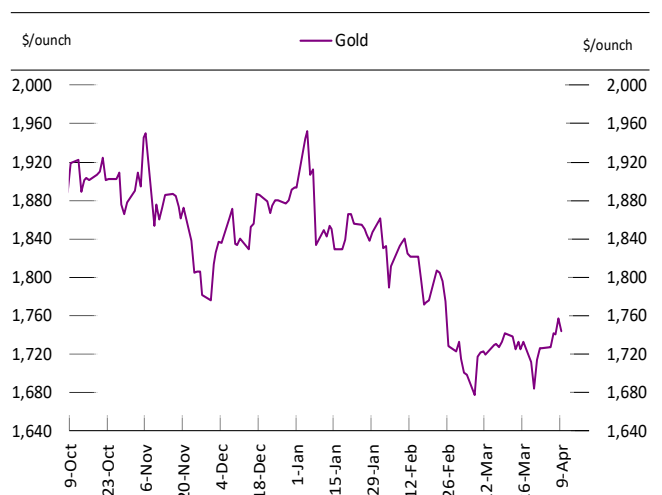
Data as of April 9th

West Texas Intermediate (\$/bbl)



Data as of April 9th

Gold (\$/ounce)



Data as of April 9th

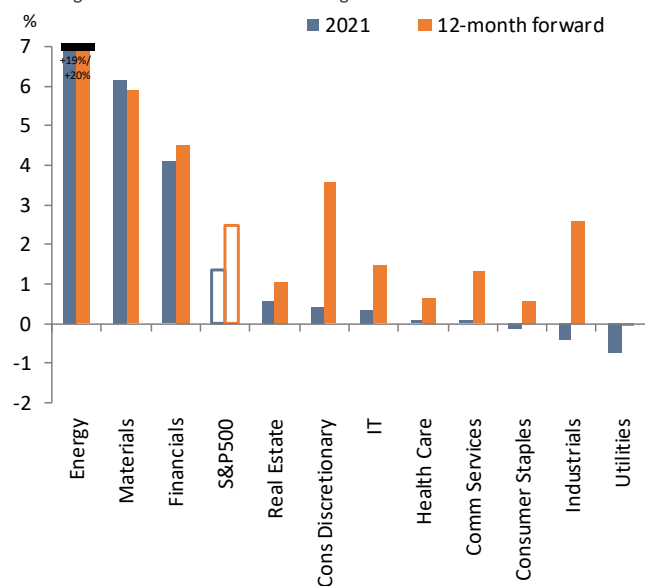
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/4/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	Current	10Yr Avg
S&P500	4129	2.7	9.9	-14.0	26.9	1.5	1.4	27.6	23.6	22.7	16.1	4.2	4.3	4.2	2.7
Energy	364	-4.0	27.3	N/A	N/A	4.8	4.5	N/A	22.4	20.8	19.4	1.7	1.7	1.7	1.7
Materials	503	0.7	10.3	-6.4	42.2	1.8	1.9	26.5	20.3	20.1	15.5	3.1	3.0	3.0	2.6
Financials															
Diversified Financials	946	2.6	16.1	-6.4	23.5	1.3	1.3	20.1	17.8	17.4	14.3	2.0	2.0	2.0	1.5
Banks	398	1.4	25.8	-32.6	40.0	2.6	2.3	17.9	14.0	13.6	11.1	1.3	1.3	1.3	1.0
Insurance	481	1.3	12.5	-9.5	19.3	2.3	2.5	14.7	13.3	13.0	11.0	1.4	1.4	1.4	1.1
Real Estate	252	0.5	10.6	-5.0	3.8	3.0	2.8	21.5	22.5	22.1	18.4	3.3	3.8	3.8	3.2
Industrials															
Capital Goods	873	1.7	14.7	-30.9	47.5	1.6	1.5	33.3	25.1	23.9	16.3	5.1	5.4	5.3	3.6
Transportation	1052	1.4	13.0	N/A	N/A	1.4	1.3	N/A	43.4	N/A	10.4	7.1	7.7	7.4	3.6
Commercial Services	437	2.9	3.9	5.5	9.2	1.2	1.2	27.9	29.0	28.1	20.1	5.3	5.3	5.2	3.4
Consumer Discretionary															
Retailing	3900	5.2	9.4	20.5	16.1	0.5	0.5	40.6	39.2	37.4	24.9	15.2	13.7	12.9	7.9
Consumer Services	1452	3.2	10.1	N/A	N/A	1.1	0.9	N/A	221.0	N/A	21.9	17.2	24.8	24.2	8.3
Consumer Durables	485	3.1	10.1	-4.0	35.4	1.2	1.2	24.8	19.8	19.3	17.3	4.7	4.6	4.4	3.3
Automobiles and parts	135	2.4	3.2	-66.9	51.5	0.2	0.1	68.3	46.0	N/A	11.7	7.2	6.5	6.3	2.2
IT															
Technology	2618	6.4	3.9	8.3	21.8	1.0	0.9	28.6	25.9	25.4	13.9	15.0	17.1	17.0	5.1
Software & Services	3361	4.6	9.1	8.4	14.9	0.8	0.8	35.1	33.2	32.0	19.2	10.2	9.8	9.4	5.7
Semiconductors	2043	2.4	15.5	10.5	19.9	1.2	1.2	25.6	22.9	22.2	14.7	7.6	7.1	6.8	3.4
Communication Services	252	3.2	13.5	0.1	13.5	0.9	0.8	26.7	25.5	24.6	18.2	4.1	4.0	3.9	3.0
Media	992	3.9	15.9	5.0	20.1	0.2	0.2	34.2	31.0	29.4	21.3	5.2	5.0	4.8	3.4
Consumer Staples															
Food & Staples Retailing	577	2.6	1.4	2.8	1.6	1.7	1.6	22.9	24.5	24.0	17.2	4.7	4.9	4.8	3.3
Food Beverage & Tobacco	750	1.0	3.2	1.4	6.8	3.5	3.3	18.6	19.0	18.7	17.9	5.1	5.3	5.3	5.0
Household Goods	840	1.4	-0.8	11.2	8.3	2.3	2.2	24.3	24.4	23.9	20.3	9.5	9.9	9.8	5.9
Health Care															
Pharmaceuticals	1090	0.4	1.8	10.1	12.8	2.2	2.3	15.6	14.2	14.0	14.8	5.2	5.2	5.1	4.0
Healthcare Equipment	1673	2.4	6.1	5.1	13.7	0.9	1.0	21.9	20.7	20.1	16.1	3.8	3.7	3.6	2.7
Utilities	329	1.3	3.3	1.5	3.2	3.5	3.2	18.1	19.6	19.3	16.4	1.9	2.1	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

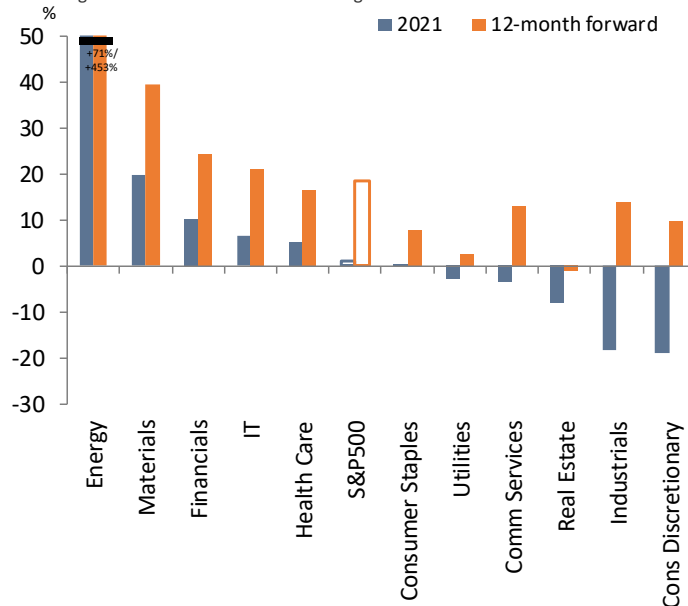
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS



Data as of April 9th
12-month forward EPS are 73% of 2021 EPS and 27% of 2022 EPS

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

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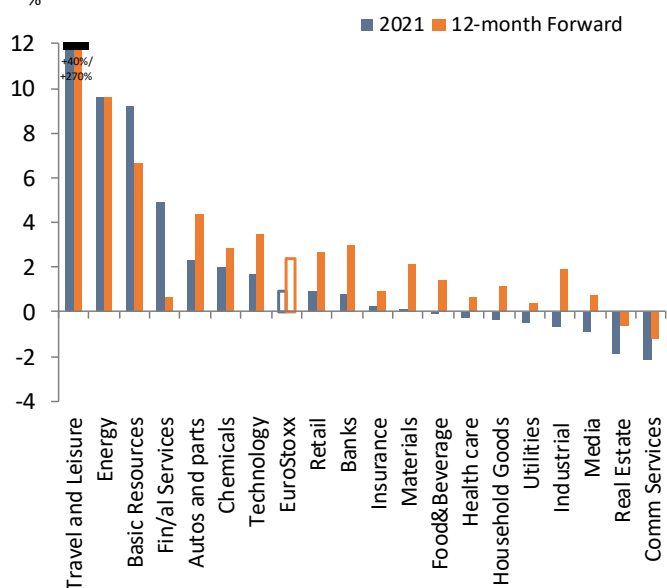
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	9/4/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	Current	10Yr Avg
	EuroStoxx	439	0.7	10.3	-35.3	40.3	2.2	2.5	25.8	19.9	19.0	13.8	1.8	1.9	1.8
Energy	266	-3.0	5.4	-79.4	244.9	4.1	4.7	55.5	15.9	15.1	12.8	1.4	1.3	1.3	1.1
Materials	504	1.2	17.0	-34.3	39.2	2.9	2.8	22.4	17.9	17.0	14.4	1.8	1.9	1.9	1.4
Basic Resources	234	1.3	12.4	N/A	N/A	2.2	2.3	N/A	10.9	11.4	12.0	1.1	1.0	1.0	0.7
Chemicals	1376	0.5	9.3	-7.7	22.6	2.5	2.4	24.8	22.6	22.1	16.0	2.4	2.6	2.6	2.3
Financials															
Fin/ai Services	535	2.1	9.1	-27.2	21.8	2.4	2.5	18.8	16.8	17.0	13.9	1.3	1.4	1.4	1.2
Banks	87	-1.0	18.6	-47.8	34.8	2.1	4.4	14.9	11.5	10.8	9.6	0.6	0.6	0.6	0.7
Insurance	299	0.8	14.3	-24.1	34.8	5.5	5.1	12.9	10.5	10.3	9.3	0.8	0.9	0.9	0.9
Real Estate	218	1.6	-1.1	-14.5	3.0	3.2	3.3	18.4	19.1	18.5	17.1	0.9	0.9	0.9	1.0
Industrial	1079	1.0	10.3	-24.0	8.1	1.5	1.7	27.9	27.8	26.1	16.2	3.4	3.6	3.5	2.5
Consumer Discretionary															
Media	244	0.6	11.5	-23.2	12.1	2.3	2.4	21.7	20.3	19.7	15.9	2.7	2.5	2.5	1.9
Retail	683	0.6	3.0	-41.7	59.1	1.8	2.2	43.8	29.9	28.6	22.3	5.6	5.6	5.4	4.2
Automobiles and parts	617	-1.6	22.3	-77.5	486.3	1.7	3.1	51.8	10.2	9.7	8.8	1.0	1.1	1.1	1.0
Travel and Leisure	228	-1.4	6.9	N/A	N/A	0.3	0.5	N/A	N/A	N/A	N/A	2.7	3.3	3.2	2.0
Technology	834	1.2	16.4	-5.3	19.1	0.6	0.7	36.2	33.1	31.5	19.7	5.4	5.3	5.1	3.4
Communication Services	266	-2.6	7.7	6.7	-19.7	4.6	3.8	12.1	16.1	15.6	14.1	1.4	1.5	1.5	1.7
Consumer Staples															
Food&Beverage	534	3.0	2.6	-39.9	28.7	1.5	1.7	28.6	24.4	23.5	19.1	2.4	2.5	2.5	2.6
Household Goods	1315	3.4	7.9	-31.4	43.7	1.0	1.1	51.6	39.1	37.7	23.4	6.4	6.4	6.2	3.7
Health care	872	1.4	7.3	-8.9	6.2	1.9	2.0	20.4	20.6	20.0	16.0	2.4	2.4	2.4	2.2
Utilities	387	1.7	1.8	-21.9	19.6	4.4	4.2	18.7	17.0	16.6	13.2	1.6	1.7	1.7	1.1

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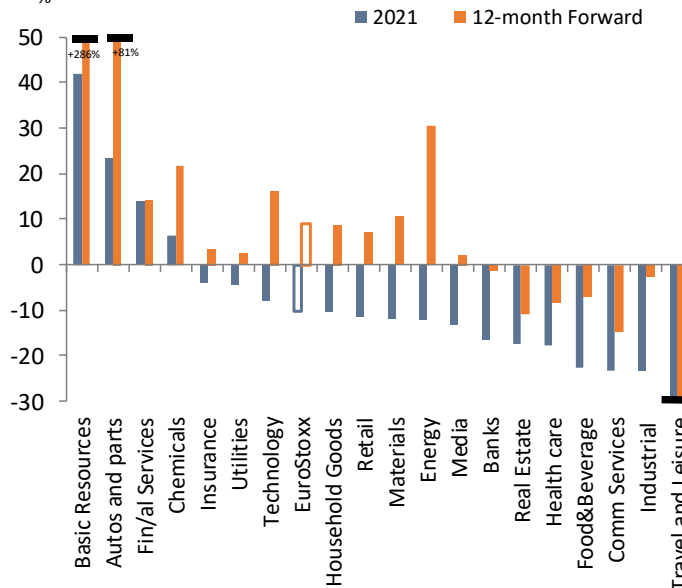
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS %



Data as of April 9th
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12-month revisions to 2021 & 12-month Forward EPS

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

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