



President Biden is expected to call for higher corporate tax rates

- MSCI World Value stocks have underperformed Growth stocks by -71% since the Global Financial Crisis (see graph below), due to: (i) subdued headline economic growth; (ii) low interest rates that have boosted valuations of longer-duration sectors (Technology) and; (iii) strong corporate profitability of the US Technology sector.
- Note that the FAANG's (Facebook, Apple, Amazon, Microsoft, Google) market capitalization accounts for c. 20% (\$7.5 trillion) of the S&P500 market capitalization, albeit down from 25% in August 2020, nearly twice the size of the TOPIX index (\$4 tn).
- The underperformance of Eurostoxx versus the S&P500 during the same period, by a wide margin of -61%, reflects, *inter alia*, the "Value versus Growth" narrative. Euro area headline indices are Value-centric, with euro area financials recording strong losses since 2008, of -57% (see graph below).
- Valuations of euro area financials (0.6x Price/Book Value) remain on a deep discount relative to their US peers (1.3x Price/Book Value). Note that bank stocks came under pressure on Monday on both sides of the Atlantic (SX7E: -1.3%, S5BANKX: -2%) as a few institutions are facing severe realized losses after a US hedge fund defaulted on margin calls.
- Since the beginning of the year, higher Government bond interest rates and improving economic growth expectations, particularly in the US, led to a rotation of leadership into Value. Indeed, the MSCI World Value index has increased by 10% ytd (+25% since the US elections), while the Growth Index is down by 1% ytd (+13% since the US elections).
- Upward revisions north of +6% for 2021 US real GDP growth, due to strong fiscal support and rapid inoculations have supported the Value vs Growth trade. Note that, as of March 28th, 28% of the US population had received at least one vaccine dose, with 15.4% being fully inoculated, pointing to a benign outlook for the path of the pandemic and the respective lockdown measures.
- Combined with an already resilient economic activity (see Economics) and the recent \$1.9 tn (9% of 2019 GDP) fiscal package starting to be rolled out during March, pandemic-related relief fiscal stimuli have likely closed their cycle after having reached circa 1/4 of GDP cumulatively since March 2020.
- In that context, investors' attention increasingly turns to the Presidency's longer-term investment plan (Build Back Better), and to the way it will be funded. In the event, initial proposals are expected on Wednesday, with the total size, reportedly at c. \$3 tn, spread out in the next decade and focusing on infrastructure, tackling climate change, child care and education.
- On the funding side, recent commentary from the Treasury Secretary Yellen, supported the view that a large part will come from increased federal revenues, mostly via higher taxes, including an increase of the headline corporate tax rate from 21% to 28%, partly reversing the 2018 corporate rate tax cut from 35% to 21%.

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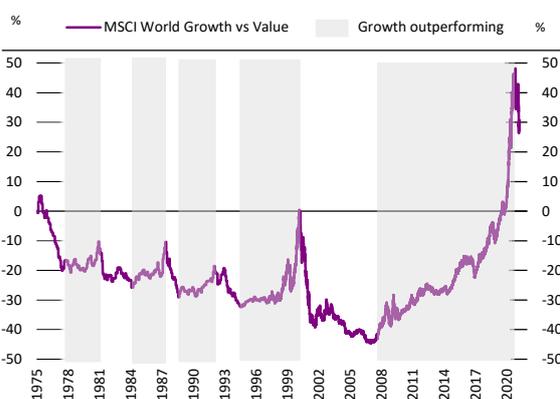
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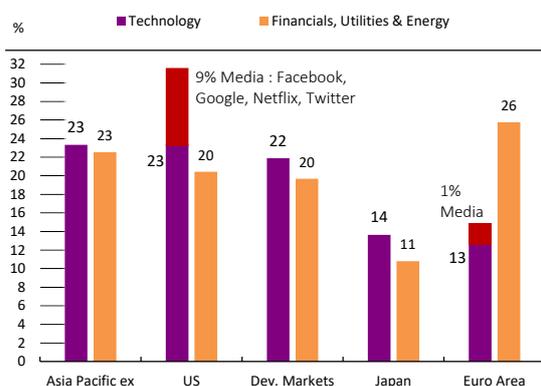
Charts of the week

MSCI World Growth vs Value: Price Performance



Source: NBG Research

Sector market-cap weights by Region



Source: NBG Research

US GDP in Q4:20 was revised only slightly in the 3rd estimate

- **The 3rd estimate for real GDP growth in Q4:20 came out at +4.3% qoq saar, from +4.1% in the previous estimate and +33.4% qoq saar in Q3:20** (consensus for an unchanged growth outcome). The estimate for the annual growth was largely stable at -2.4% yoy, from -2.8% yoy in Q3:20. Regarding the composition of GDP in Q4:20, the most meaningful revision regarded **inventories** (+1.4 pps contribution to the GDP quarterly annualized growth, instead of +1.1 pp in the previous estimate). The revisions in the other expenditure components were minor, with **personal consumption** rising by 2.3% qoq saar (-2.7% yoy), contributing 1.6 pps to the headline figure. **Business investment** increased by 13.1% qoq saar (1.7 pps to overall GDP growth), with the annual pace standing at -1.4% yoy. Equipment spending surged by +25.4% qoq saar (+3.5% yoy), investment in intellectual property products posted a strong reading of +10.5% qoq saar (+2.1% yoy), while non-residential structures fell by 6.2% qoq saar (-16.1% yoy). **Residential investment** recorded a sharp rise by 36.6% qoq saar (+14.3% yoy). On the other hand, **net exports** subtracted 1.5 pps, as the growth of imports (+29.8% qoq saar | -0.6% yoy), outpaced the respective trend for exports (+22.3% qoq saar | -10.9% yoy). Finally, **government consumption expenditures & gross investment** were modestly down by 0.8% qoq saar (-0.6% yoy).

- Regarding Q1:21, private consumption (70% of US GDP) demonstrates extraordinary volatility in the course of the quarter, related to the timing of fiscal support measures. In the event, personal spending (in nominal terms) was partly scaled back in February (-1.0% mom), following a jump in January (+3.4% mom), which was induced by the \$900 bn (4.2% of 2019 GDP) fiscal stimulus bill, which was approved in December 2020. In the event, personal income (in nominal terms) had risen by 10.1% mom in January (+13.1% yoy), due to a surge in current transfer receipts (+52.2% mom) and unemployment insurance benefits (+82.6% mom). A partial easing in February, especially for current transfer receipts (-27.4% mom | the unemployment insurance benefits were down by -3.3% mom), resulted in overall personal income declining by 7.1% mom in February. The households' savings ratio (personal savings, i.e. income minus outlays and taxes, as % of disposable personal income) stood at an elevated +16.7%, on average, in January-February. Looking forward, a renewed boost for personal income (and consequently for spending) is expected from the latest round of fiscal stimulus (of \$1.9 tn or 9% of 2019 GDP), the rollout of which, started during March.

US overall corporate profits were little changed in Q4:20, according to the national accounts

- **Corporate profitability was largely stable in Q4:20.** Indeed, corporate profits (including inventory valuation and capital consumption adjustments) of public and private companies (National Income and Product Accounts - NIPA) fell modestly by 1.4% qoq saar. Looking past the quarterly growth which tends to demonstrate high volatility (even outside the context of the pandemic environment), the (more informative) annual profit growth came out at -0.7% yoy, compared with -3.5% yoy in Q3:20. Profits from domestic non-financial activities were up by 3.9% on an annual basis, profits from domestic financial activities posted a

rise of 2.9% yoy, while the annual pace of growth of profits from abroad stood at a deeply negative territory (-16.0% yoy), unsurprisingly given that the economic recovery outside the US, substantially lags the respective domestic trend.

Euro area PMIs rose in March, albeit manufacturing and services sectors are diverging

- **Overall business activity in the euro area expanded in March, according to PMIs.** Specifically, the composite index rose by 3.7 pts to 52.5, above the expansion/contraction threshold for the first time since September 2020. The services PMI continued to be constrained by the Covid-19 pandemic (+3.1 pts to 48.8, above consensus for 46), as the social distancing measures weigh sharply (and disproportionately) on the sector, in which a big part of activities (e.g. food services, leisure & hospitality) involve face-to-face interaction of people, while travel (tourism, business conferences), is also restricted. The manufacturing PMI remained robust (+4.5 to 62.4, the highest level since 1997), well above consensus expectations for 57.9. However, there are concerns about how the euro zone economy will perform in the second quarter, due to increasing Covid-19 infection rates and renewed lockdowns. Meanwhile, consumer confidence was up in March, by 4 pts to -10.8 (consensus: -15), broadly in line with an average of -11.5 since 2001.

- **Regarding PMI performance by country, Germany overperformed France and the rest of the euro area** (where the composite PMI, on a country weighted basis, rose above the expansion/contraction threshold of 50 for the first time since July 2020 | 50.6 from 48.2 in February). Specifically, in France the composite PMI was 49.5 in March, from 47 in the previous month, above expectations for 47.2. The decline was solely on account of the services PMI that remain below the expansion/contraction threshold of 50 for a 7th consecutive month (+2.2 pts to 47.8), whereas its manufacturing counterpart rose considerably (+2.7 pts to 58.8).

- **German PMIs rose on the back of record growth in manufacturing and a mini revival in the service sector.** Specifically, the services PMI rose by 5.1 pts to 50.8, a 7-month high. At the same time, its manufacturing counterpart increased substantially, by 5.9 pts to 66.6, a record high. Regarding the latter, the improvement was export driven, in view of robust demand from regions which represent major export destinations for German manufactured goods (eastern Asia and especially China, as well as the US). Overall, the composite PMI was up by 5.7 pts to 56.8, above consensus estimates for 51.6. In addition, the IFO business climate index rose by 3.9 pts in March, to 96.6 (average of 97.0 since 2005), above consensus estimates for a broadly unchanged reading. The expectations component (expectations for business conditions in the next six months) led the improvement (+5.4 pts to 100.4), while the component regarding the assessment of current conditions also increased, by 2.4 pts to 93. Sector-wise, business confidence rose in all sectors (manufacturing, services, construction and trade).

Equities

- Global equity markets were broadly flat in the past week. Overall, the MSCI ACWI ended the week up by 0.3%, with Emerging Markets (-2.2% wov) underperforming their Developed Markets peers (+0.7% wov), due to the significant decline of the ISE100 (-9.6% wov) in Turkey.** The S&P500 rose by 1.7% on Friday (1.6% wov), following the weaker-than-expected data for the core PCE Price Index, that eased investors' inflation concerns. The index, which almost a year ago had recorded its lowest level since the pandemic began (2237), recorded a new all-time high of 3975, having increased by 78% since then. Sector-wise, Utilities increased by 2.8% wov, due to the decline in government bond yields which supported the attractiveness of the dividend yields provided by the companies of the sector. Banks ended the week up by 0.3%, after increasing by 4.2% since Wednesday, following the Federal Reserve's announcement that the additional restrictions concerning dividends and repurchases of shares, will be lifted after June 30th, for the banks that will successfully pass the annual stress tests. On the contrary, Autos (-5.3%) underperformed, with GM (-5.5%) and Ford (-4.1%) declining significantly, following the companies' announcement for production cuts due to the global shortage of semiconductors. On the other side of the Atlantic, the EuroStoxx ended the week up by 0.8%, following better-than-expected data (IFO/PMI), with IT (+4.8% wov) leading the increase and Retail underperforming (-1.5% wov), following the extensions of restrictive measures in many countries. In Japan, the Nikkei fell by 2.1% wov, due *inter alia* to the exclusion of the ETFs tracking the index, from the Bank of Japan's ETF purchasing programme.

Fixed Income

- Government bond yields declined in major advanced economies in the past week.** Specifically, the US Treasury 10-year yield ended the week down by 5 bps wov to 1.67%, ending a streak of eight consecutive weekly increases, following comments by the Federal Reserve Chair J. Powell that the increase in inflation in 2021 would be neither particularly large nor persistent. In the UK, the 10-year yield fell by 9 bps wov to 0.75%, following lower-than-expected data for the country's inflation. In Germany, the 10-year yield declined by 6 bps to -0.34%, due to the announcement that the ECB increased its pace of government bond purchases under the Pandemic Emergency Purchase Programme (PEPP) by 50% to €21 billion for the week ending March 17th compared to the €14 billion of the previous week, recording a 3-month high. Similarly, periphery bond yields ended the week down across the board (Italy: -5 bps to 0.63%, Spain: -6 bps to 0.29%, Portugal: -6 bps to 0.21%, Greece: -6 bps to 0.86%). **Corporate bond spreads narrowed in the HY spectrum, especially in the US.** Indeed, US HY bond spreads declined by 19 bps to 348 bps and their EUR counterparts fell by 2 bps to 317 bps. In the investment grade spectrum, USD and EUR spreads remained broadly stable, at 101 bps and at 91 bps, respectively.

FX and Commodities

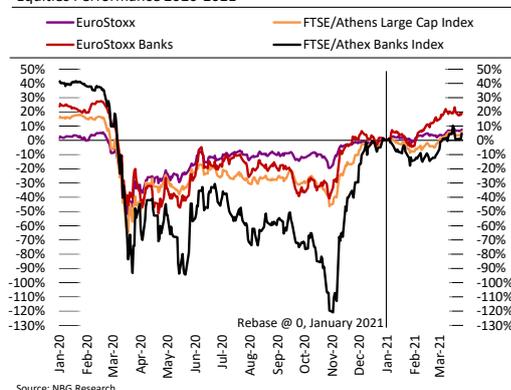
- The US dollar appreciated in the past week due to strong economic data (initial jobless claims declined to 684k for the week ending March 20th, significantly below estimates of 730k).** Specifically, the USD ended the week up by 0.9% against a basket of trade-weighted currencies (DXY), posting a 4-month high and by 0.6% against the British pound to \$1.379. **Finally, in commodities, oil prices ended the week mixed.** The closure of the Suez Canal on account of one of the world's largest container ships being stuck sideways, disrupting global supply lines, was offset by investors' concerns about the impact to the global oil demand from the surge of Covid-19 cases and the extensions of lockdown measures in Europe, as well as in India and Brazil (countries with a significant portion of global oil consumption). The larger-than-expected rise in US crude oil inventories, by +1.9 million barrels to 503 million barrels for the week ending March 19th (5th consecutive weekly increase, reaching their highest level since early-December 2020), also contributed to the downside. Overall, the WTI declined by 0.7% to \$61/barrel (+26% ytd).

Market Cap of 5 Largest Companies as % of S&P500



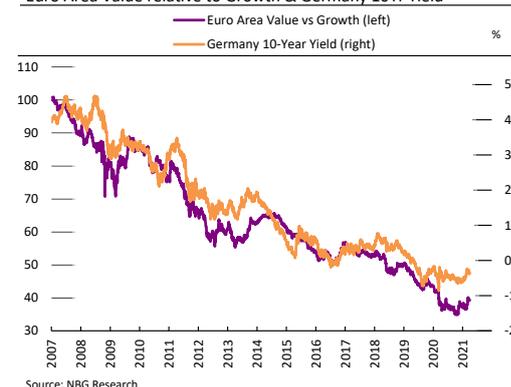
Graph 1.

Equities Performance 2020-2021



Graph 2.

Euro Area Value relative to Growth & Germany 10Yr Yield



Graph 3.

Quote of the week: "We will very, very gradually over time and with great transparency, when the economy has all but fully recovered, we will be, you know, pulling back the support that we provided during emergency times.", **Fed Chair, Jerome Powell, March 25th 2021.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 26th	3-month	6-month	12-month	Official Rate (%)	March 26th	3-month	6-month	12-month
Germany	-0,34	-0,30	-0,20	-0,10	Euro area	0,00	0,00	0,00	0,00
US	1,67	1,40	1,50	1,60	US	0,25	0,25	0,25	0,25
UK	0,75	0,78	0,81	0,84	UK	0,10	0,10	0,08	0,06
Japan	0,07	0,08	0,14	0,14	Japan	-0,10	-0,10	-0,10	-0,10

Currency	March 26th	3-month	6-month	12-month	March 26th	3-month	6-month	12-month	
EUR/USD	1,18	1,17	1,18	1,20	USD/JPY	110	107	106	104
EUR/GBP	0,86	0,86	0,87	0,87	GBP/USD	1,38	1,36	1,36	1,38
EUR/JPY	129	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	2,9	2,8	2,7	2,6

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	1,1	1,8	2,0	2,2	1,8

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

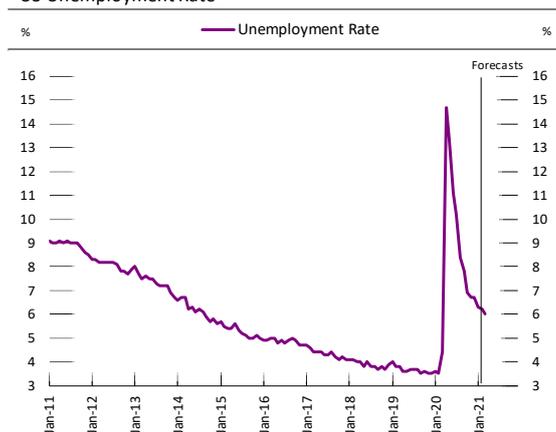
In the US, attention turns to the labor market report for March, while March's PMIs from the Institute for Supply Management, will further inform the economic outlook.

In the euro area, macro events include the "flash" estimate for March's CPI.

In China, March's PMIs, will offer insight into the economic momentum.

Finally, the quarterly Tankan business survey from the Bank of Japan is due on April 1st, with consensus overall expecting a meaningful improvement of confidence compared with three months ago.

US Unemployment Rate



Economic News Calendar for the period: March 23 - April 5, 2021

Tuesday 23					Wednesday 24					Thursday 25							
US	S	A	P		US	S	A	P		EURO AREA	S	A	P				
New home sales (k)	February	880	-	775	948	Durable goods orders (MoM)	February	1.0%	-	-1.1%	3.5%	Markit Eurozone Manufacturing PMI	March	57.9	+	62.4	57.9
UK						Durable goods orders ex transportation (MoM)	February	0.5%	-	-0.9%	1.6%	Markit Eurozone Services PMI	March	46.0	+	48.8	45.7
ILO Unemployment Rate	January	5.2%	+	5.0%	5.1%	Markit US Manufacturing PMI	March	59.4	-	59.0	58.6	Markit Eurozone Composite PMI	March	49.1	+	52.5	48.8
						UK						Consumer Confidence Indicator	March	-15.0	+	-10.8	-14.8
						Markit UK PMI Manufacturing SA	March	55.0	+	57.9	55.1						
						Markit/CIPS UK Services PMI	March	51.0	+	56.8	49.5						
						CPI (YoY)	February	0.8%	-	0.4%	0.7%						
						Core CPI (YoY)	February	1.4%	-	0.9%	1.4%						
						JAPAN											
						PMI manufacturing	March	..		52.0	51.4						
Thursday 25					Friday 26					Monday 29							
US	S	A	P		US	S	A	P			S	A	P				
GDP (QoQ, annualized)	Q4:20	4.1%	+	4.3%	4.1%	PCE Deflator (YoY)	February	1.6%		1.6%	1.4%						
Initial Jobless Claims (k)	March 20	730	+	684	781	PCE Core Deflator (YoY)	February	1.5%	-	1.4%	1.5%						
Continuing Claims (k)	March 13	4062	+	3870	4134	Personal income (MoM)	February	-7.2%	+	-7.1%	10.1%						
EURO AREA						Personal spending (MoM)	February	-0.6%	-	-1.0%	3.4%						
M3 money supply (YoY)	February	12.4%		12.3%	12.5%	UK											
						Retail sales Ex Auto MoM	February	1.0%	+	2.4%	-8.7%						
						GERMANY											
						IFO- Business Climate Indicator	March	93.0	+	96.6	92.7						
						IFO-Expectations	March	95.0	+	100.4	95.0						
						IFO- Current Assessment	March	91.0	+	93.0	90.6						
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%	..	10.1%		ADP Employment Change (k)	March	500	..	117	ISM Manufacturing	March	61.5	..	60.8		
Conference board consumer confidence	March	96.0	..	91.3		Pending home sales (MoM)	February	-3.0%	..	-2.8%	Construction spending (MoM)	February	-0.9%	..	1.7%		
EURO AREA						UK					Initial Jobless Claims (k)	March 27	..	..	684		
Business Climate Indicator	March	0.1	..	-0.1		GDP (QoQ)	Q4:20	1.0%	..	1.0%	Continuing Claims (k)	March 20	..	..	3870		
Economic confidence indicator	March	95.8	..	93.4		GDP (YoY)	Q4:20	-7.8%	..	-7.8%	JAPAN						
JAPAN						Nationwide House Px NSA YoY	February	..	..	6.9%	Tankan - large manufacturers current index	Q1:21	..	..	-10		
Unemployment rate	February	2.9%	..	2.9%		JAPAN					Tankan - large manufacturers outlook index	Q1:21	..	..	-8		
Retail sales (MoM)	February	..	..	-0.5%		Industrial Production (MoM)	January	-1.2%	..	4.3%	GERMANY						
Retail sales (YoY)	February	-2.3%	..	-2.4%		Industrial Production (YoY)	January	..	..	-5.2%	Retail sales (MoM)	February	2.0%	..	-4.5%		
						Construction Orders YoY	January	..	..	14.1%	Retail sales (YoY)	February	..	..	-8.7%		
						EURO AREA					CHINA						
						CPI estimate (YoY)	February	1.4%	..	0.9%	Caixin PMI Manufacturing	March	51.2	..	50.9		
						Core CPI (YoY)	February	1.1%	..	1.1%							
						CHINA											
						Manufacturing PMI	February	51.0	..	50.6							
Friday 2					Monday 5												
US	S	A	P		US	S	A	P									
Change in Nonfarm Payrolls (k)	March	615	..	379		Factory Goods Orders (MoM)	February	-0.3%	..	2.6%							
Change in Private Payrolls (k)	March	710	..	465		ISM Services Index	March	61.0	..	55.3							
Unemployment rate	March	6.0%	..	6.2%													
Average weekly hours (hrs)	March	34.7	..	34.6													
Average Hourly Earnings MoM	March	0.2%	..	0.2%													
Average Hourly Earnings YoY	March	4.5%	..	5.3%													
Labor Force Participation Rate	March	..	..	61.4%													
Underemployment Rate	March	..	..	11.1%													

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	3975	1.6	5.8	51.1	41.7	MSCI Emerging Markets	73795	-1.7	2.9	48.8	
Japan	NIKKEI 225	29177	-2.1	6.3	56.3	36.5	MSCI Asia	1157	-2.0	2.8	52.5	
UK	FTSE 100	6741	0.5	4.3	15.9	-6.3	China	107	-4.1	-0.6	40.0	
Canada	S&P/TSX	18753	-0.5	7.6	40.2	16.2	Korea	968	-0.3	4.5	77.1	
Hong Kong	Hang Seng	28336	-2.3	4.1	21.3	-1.4	MSCI Latin America	98803	-0.8	-1.1	39.7	
Euro area	EuroStoxx	428	0.8	7.6	38.5	17.4	Brazil	355868	-1.3	-4.8	43.6	
Germany	DAX 30	14749	0.9	7.5	47.5	29.2	Mexico	43564	0.9	7.2	30.3	
France	CAC 40	5989	-0.2	7.9	31.8	13.0	MSCI Europe	6153	-0.7	2.5	28.5	
Italy	FTSE/MIB	24393	0.8	9.7	40.4	15.1	Russia	1393	0.4	5.4	31.0	
Spain	IBEX-35	8498	0.1	5.3	20.8	-7.9	Turkey	1464960	-11.9	-13.4	22.2	

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		159.4	1.1	23.4	47.6	-23.0	Energy	160.2	1.4	23.8	40.0	
Materials		336.1	0.7	5.4	67.4	34.7	Materials	313.4	1.3	6.9	57.7	
Industrials		326.6	0.8	7.3	56.2	31.7	Industrials	318.4	1.2	9.2	51.7	
Consumer Discretionary		385.8	-0.8	2.4	73.3	55.9	Consumer Discretionary	369.2	-0.5	3.7	70.3	
Consumer Staples		262.8	2.0	-0.7	22.6	13.5	Consumer Staples	258.9	2.4	0.7	18.6	
Healthcare		314.3	1.0	0.6	31.1	28.5	Healthcare	307.2	1.3	1.8	28.6	
Financials		136.0	0.1	13.9	53.7	23.1	Financials	134.0	0.5	15.0	47.3	
IT		448.3	1.9	1.1	62.8	78.8	IT	432.4	2.0	1.6	61.6	
Telecoms		99.5	-2.0	5.7	54.8	44.5	Telecoms	103.5	-1.9	6.5	53.0	
Utilities		152.5	2.0	-0.6	18.8	9.8	Utilities	153.8	2.4	0.5	15.2	

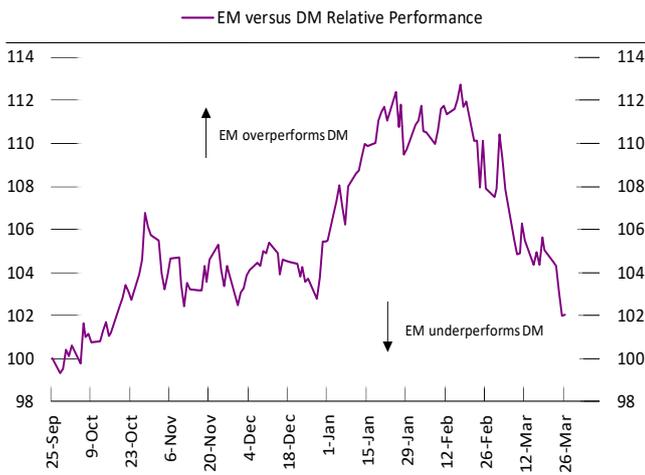
Bond Markets (%)

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		1.67	1.72	0.92	0.81	2.11	US Treasuries 10Y/2Y	150	153	77	53	
Germany		-0.34	-0.28	-0.56	-0.35	0.71	US Treasuries 10Y/5Y	73	73	41	27	
Japan		0.07	0.11	0.02	0.02	0.33	Bunds 10Y/2Y	39	42	16	30	
UK		0.75	0.84	0.20	0.40	1.59	Bunds 10Y/5Y	34	36	18	20	
Greece		0.86	0.92	0.62	1.56	8.95	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back
Ireland		-0.06	0.00	-0.30	0.18	2.66	EM Inv. Grade (IG)	147	145	163	368	
Italy		0.63	0.68	0.45	1.26	2.79	EM High yield	536	511	524	1178	
Spain		0.29	0.35	0.04	0.64	2.46	US IG	101	100	103	333	
Portugal		0.21	0.27	0.05	0.66	4.08	US High yield	348	367	386	929	
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG	91	91	93	241	
30-Year FRM ¹ (%)		3.36	3.28	2.90	3.82	4.09	Euro area High Yield	317	319	355	765	
vs 30Yr Treasury (bps)		97.9	84.4	125.4	238.5	123.4						

Foreign Exchange & Commodities

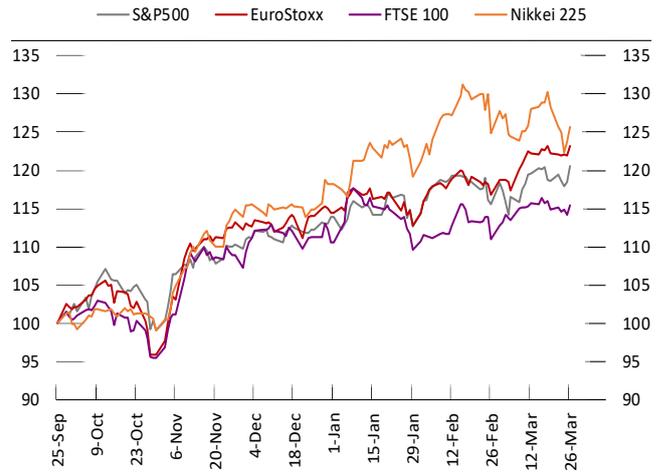
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates							Agricultural	384	-1.8	-5.8	38.1	
EUR/USD		1.18	-0.9	-2.7	7.0	-3.6	Energy	204	-0.1	-3.4	131.4	
EUR/CHF		1.11	0.1	0.6	4.3	2.5	West Texas Oil (\$)	61	-0.7	-3.6	169.8	
EUR/GBP		0.86	-0.4	-0.5	-5.8	-4.4	Crude Brent Oil (\$)	65	0.1	-3.7	145.1	
EUR/JPY		129.24	-0.3	0.6	7.1	2.3	Industrial Metals	428	-0.1	-2.1	62.4	
EUR/NOK		10.12	-0.6	-1.2	-11.8	-3.4	Precious Metals	2299	-1.0	-4.3	9.3	
EUR/SEK		10.20	0.3	1.3	-7.0	1.5	Gold (\$)	1733	-0.6	-4.0	6.2	
EUR/AUD		1.55	0.6	1.0	-15.2	-2.4	Silver (\$)	25	-4.7	-10.2	74.2	
EUR/CAD		1.48	-0.4	-2.6	-4.2	-4.8	Baltic Dry Index	2178	-4.5	27.4	282.8	
USD-based cross rates							Baltic Dirty Tanker Index	765	2.3	14.5	-31.1	
USD/CAD		1.26	0.6	0.1	-10.4	-1.2						
USD/AUD		1.31	1.6	3.8	-20.7	1.2						
USD/JPY		109.56	0.6	3.4	0.1	6.1						

EM vs DM Performance in \$



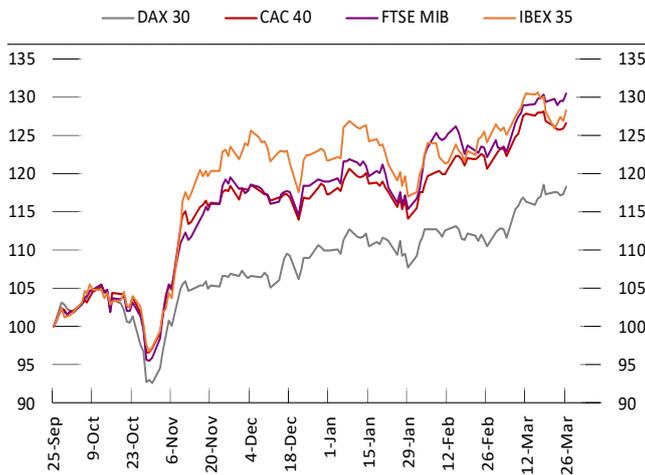
Data as of March 26th – Rebased @ 100

Equity Market Performance - G4



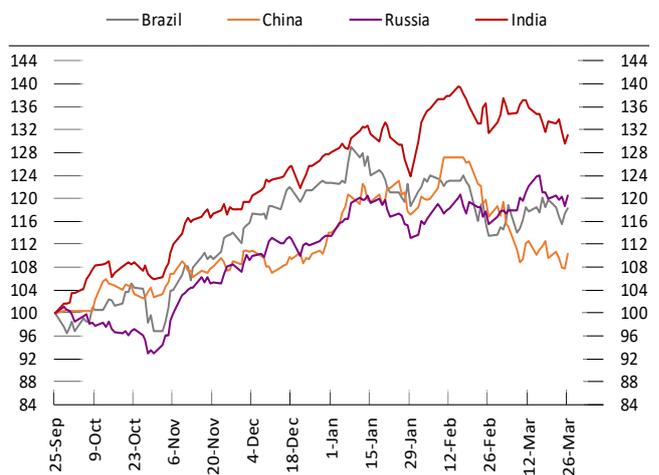
Data as of March 26th – Rebased @ 100

Equity Market Performance – Euro Area G4



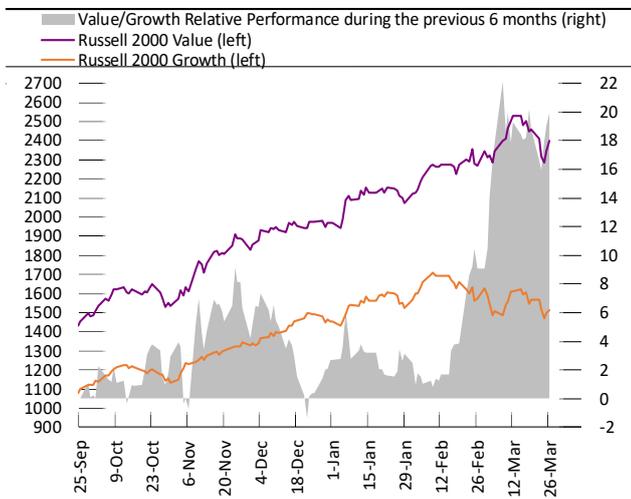
Data as of March 26th – Rebased @ 100

Equity Market Performance - BRICs



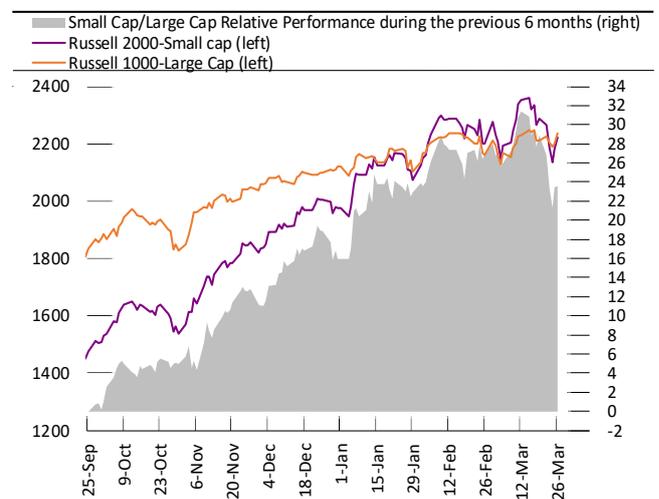
Data as of March 26th – Rebased @ 100

Russell 2000 Value & Growth Index



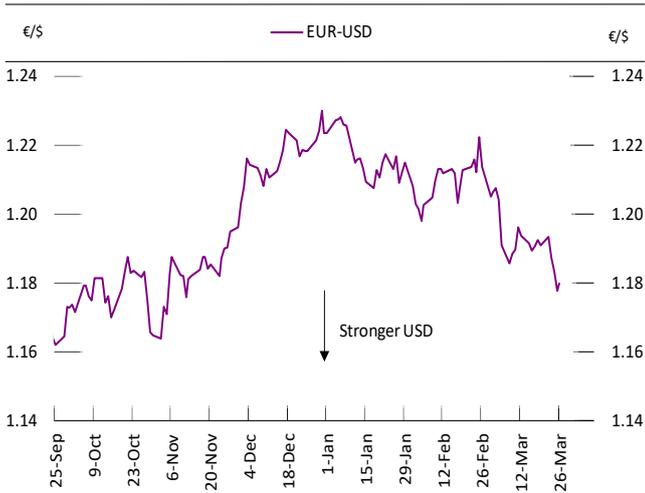
Data as of March 26th

Russell 2000 & Russell 1000 Index



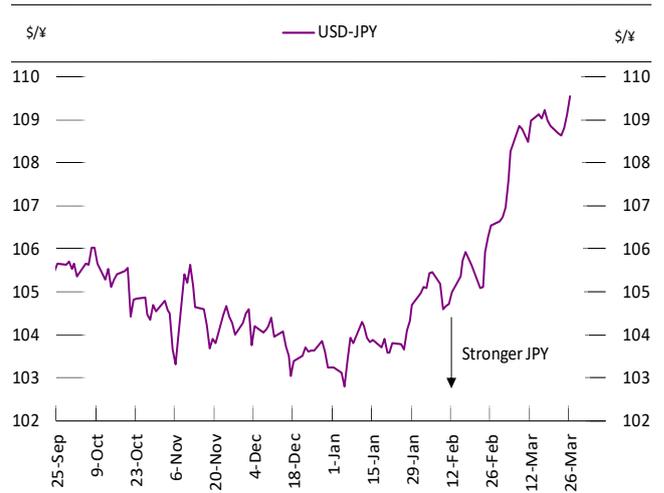
Data as of March 26th

EUR/USD



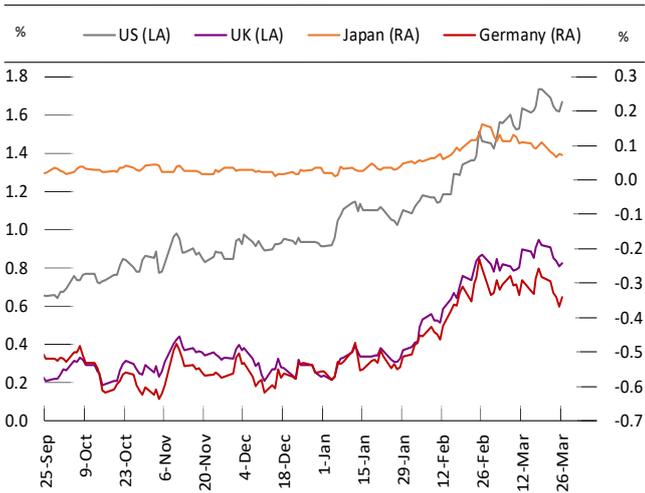
Data as of March 26th

JPY/USD



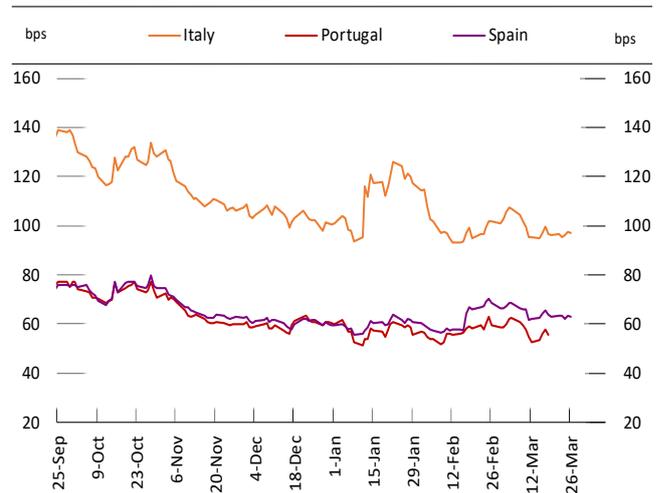
Data as of March 26th

10- Year Government Bond Yields



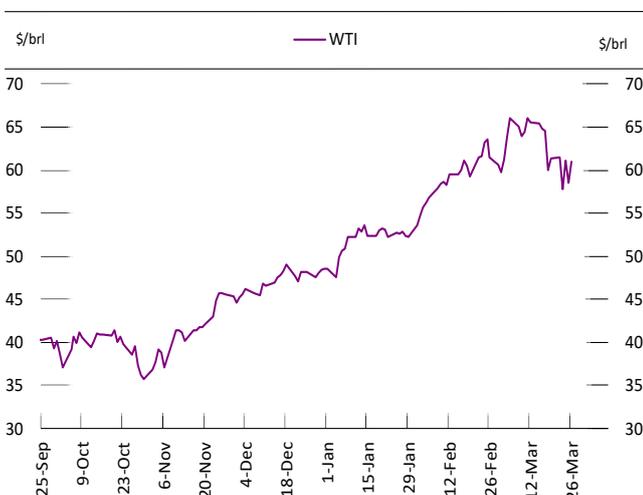
Data as of March 26th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



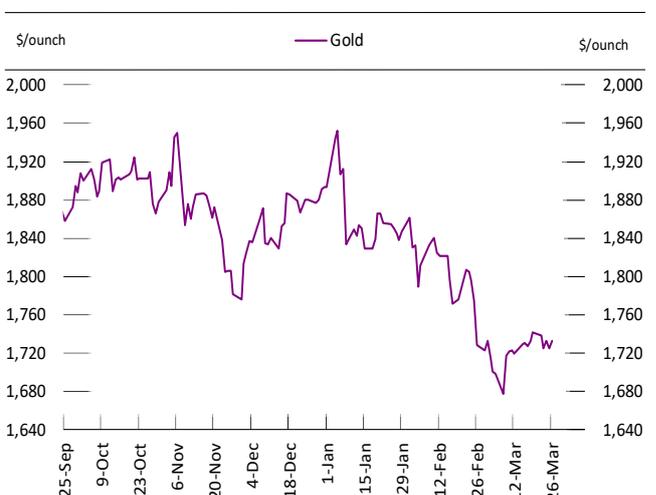
Data as of March 26th

West Texas Intermediate (\$/bbl)



Data as of March 26th

Gold (\$/ounce)



Data as of March 26th

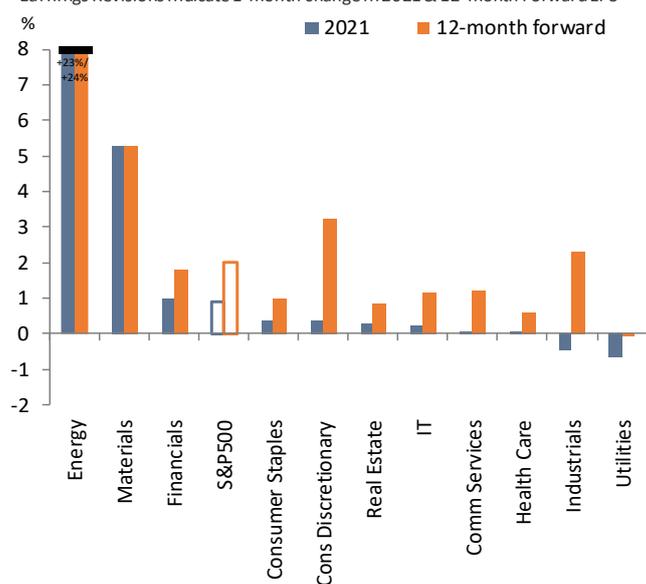
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	26/3/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	Current	10Yr Avg
S&P500	3975	1.6	5.8	-14.0	26.0	1.5	1.5	27.6	22.9	22.2	16.1	4.2	4.1	4.1	2.7
Energy	381	3.0	33.2	N/A	N/A	4.8	4.3	N/A	25.2	23.4	19.7	1.7	1.7	1.7	1.7
Materials	501	2.5	9.8	-6.4	39.9	1.8	1.9	26.5	20.6	20.3	15.5	3.1	3.0	3.0	2.5
Financials															
Diversified Financials	919	1.4	12.8	-6.4	19.2	1.3	1.3	20.1	17.9	17.5	14.2	2.0	1.9	1.9	1.5
Banks	393	0.3	24.2	-32.6	32.8	2.6	2.3	17.9	14.5	14.1	11.1	1.3	1.3	1.3	1.0
Insurance	473	1.5	10.7	-9.5	19.5	2.3	2.5	14.7	13.1	12.8	11.0	1.4	1.4	1.4	1.1
Real Estate	250	4.2	9.6	-5.0	3.3	3.0	2.8	21.5	22.4	22.0	18.4	3.3	3.8	3.9	3.2
Industrials															
Capital Goods	855	1.5	12.4	-30.9	47.7	1.6	1.5	33.3	24.5	23.6	16.3	5.1	5.3	5.2	3.6
Transportation	1031	3.7	10.8	N/A	N/A	1.4	1.3	N/A	42.1	N/A	10.4	7.1	7.6	7.3	3.6
Commercial Services	422	3.8	0.3	5.5	9.0	1.2	1.2	27.9	28.1	27.3	20.1	5.3	5.1	5.0	3.4
Consumer Discretionary															
Retailing	3628	1.2	1.8	20.5	16.5	0.5	0.6	40.6	36.4	34.9	24.8	15.2	12.7	12.2	7.9
Consumer Services	1398	-0.3	6.0	N/A	N/A	1.1	0.9	N/A	180.8	N/A	21.3	17.2	24.4	24.1	8.3
Consumer Durables	470	0.2	6.8	-4.0	36.0	1.2	1.3	24.8	19.1	18.7	17.3	4.7	4.3	4.2	3.3
Automobiles and parts	125	-5.3	-4.3	-66.9	50.4	0.2	0.1	68.3	43.0	N/A	11.6	7.2	6.1	5.9	2.2
IT															
Technology	2430	1.9	-3.6	8.3	21.9	1.0	1.0	28.6	24.0	23.6	13.9	15.0	15.8	15.8	5.0
Software & Services	3156	2.9	2.5	8.4	14.8	0.8	0.8	35.1	31.2	30.2	19.1	10.2	9.2	8.9	5.6
Semiconductors	1916	2.5	8.3	10.5	18.5	1.2	1.3	25.6	21.7	21.2	14.7	7.6	6.7	6.4	3.4
Communication Services	236	-1.9	6.4	0.1	13.6	0.9	0.9	26.7	23.9	23.1	18.2	4.1	3.8	3.7	3.0
Media	919	-2.5	7.5	5.0	20.3	0.2	0.2	34.2	28.7	27.5	21.2	5.2	4.7	4.5	3.4
Consumer Staples															
Food & Staples Retailing	560	3.8	-1.6	2.8	1.8	1.7	1.6	22.9	23.8	23.3	17.1	4.7	4.7	4.7	3.3
Food Beverage & Tobacco	753	3.3	3.7	1.4	7.0	3.5	3.3	18.6	19.1	18.8	17.9	5.1	5.3	5.3	5.0
Household Goods	833	5.2	-1.6	11.2	8.3	2.3	2.2	24.3	24.2	23.8	20.2	9.5	9.9	9.7	5.9
Health Care															
Pharmaceuticals	1089	1.8	1.7	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	1650	2.4	4.6	5.1	13.8	0.9	1.0	21.9	20.4	19.9	16.1	3.8	3.7	3.6	2.7
Utilities	323	2.8	1.1	1.5	3.3	3.5	3.3	18.1	19.2	18.9	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

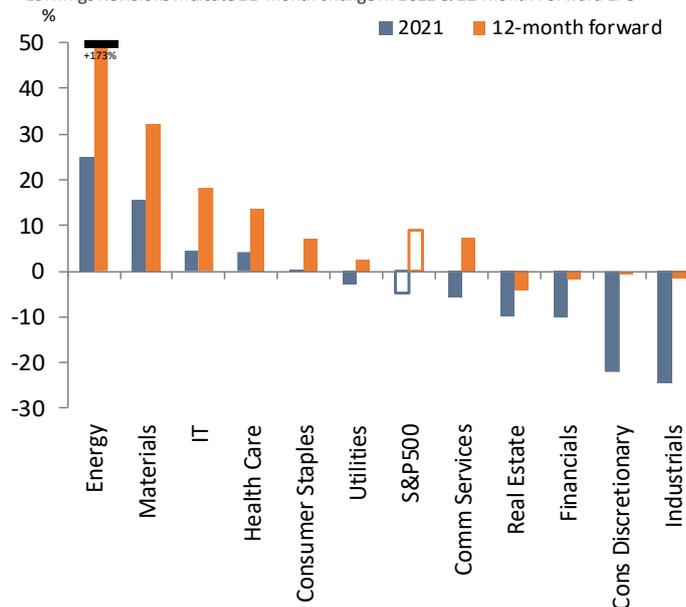
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS



Data as of March 26th
12-month forward EPS are 77% of 2021 EPS and 23% of 2022 EPS

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

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



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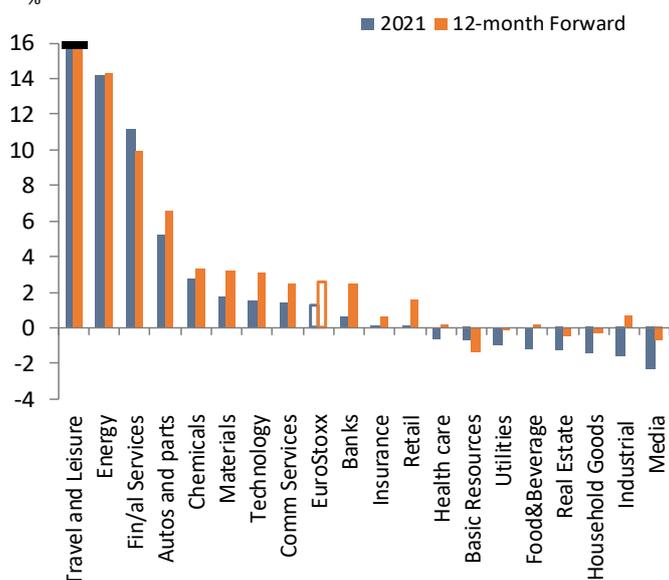
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	26/3/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	Current	10Yr Avg
EuroStoxx	428	0.8	7.6	-35.3	39.9	2.2	2.5	25.8	19.5	18.7	13.8	1.8	1.8	1.8	1.4
Energy	273	-1.2	8.2	-79.4	241.0	4.1	4.6	55.5	16.5	15.8	12.7	1.4	1.4	1.4	1.1
Materials	487	1.0	13.2	-34.2	39.1	2.9	2.9	22.4	17.3	16.6	14.4	1.8	1.8	1.8	1.4
Basic Resources	235	2.0	13.0	N/A	N/A	2.2	2.3	N/A	12.0	12.3	12.0	1.1	1.0	1.0	0.7
Chemicals	1350	2.4	7.2	-7.7	22.1	2.5	2.5	24.8	22.3	21.8	16.0	2.4	2.6	2.6	2.2
Financials															
Fin/Al Services	516	1.7	5.1	-27.2	18.1	2.4	2.6	18.8	16.7	16.2	13.9	1.3	1.3	1.3	1.2
Banks	88	-0.6	19.0	-47.8	33.9	2.1	4.4	14.9	11.6	11.0	9.6	0.6	0.6	0.6	0.7
Insurance	291	-0.2	11.5	-24.1	34.8	5.5	5.2	12.9	10.3	10.1	9.3	0.8	0.9	0.9	0.9
Real Estate	211	-0.6	-4.2	-14.5	3.7	3.2	3.4	18.4	18.3	17.9	17.1	0.9	0.9	0.9	1.0
Industrial	1037	0.0	6.0	-24.3	8.5	1.5	1.7	28.0	26.7	25.3	16.2	3.4	3.4	3.4	2.4
Consumer Discretionary															
Media	240	1.0	9.7	-23.2	11.9	2.3	2.4	21.7	20.0	19.5	15.9	2.7	2.5	2.5	1.9
Retail	661	-1.5	-0.5	-41.7	57.7	1.8	2.3	43.8	29.2	28.1	22.3	5.6	5.4	5.3	4.2
Automobiles and parts	603	0.0	19.7	-77.4	477.3	1.7	3.1	51.5	10.1	9.6	8.8	1.0	1.1	1.0	1.0
Travel and Leisure	236	-1.2	10.6	N/A	N/A	0.3	0.5	N/A	N/A	N/A	N/A	2.7	3.4	3.3	2.0
Technology	801	4.8	11.7	-5.3	18.9	0.6	0.7	36.2	31.8	30.5	19.6	5.4	5.1	4.9	3.4
Communication Services	271	1.1	9.6	6.7	-17.4	4.6	3.9	12.1	15.9	15.5	14.0	1.4	1.5	1.5	1.7
Consumer Staples															
Food&Beverage	515	-0.2	-1.0	-39.9	29.1	1.5	1.8	28.6	23.5	22.7	19.1	2.4	2.4	2.4	2.6
Household Goods	1245	-0.9	2.2	-31.4	42.1	1.0	1.2	51.6	37.5	36.3	23.4	6.4	6.1	5.9	3.7
Health care	852	0.6	4.9	-8.9	6.2	1.9	2.0	20.4	20.1	19.6	16.0	2.4	2.4	2.3	2.2
Utilities	376	1.5	-1.1	-21.9	19.2	4.4	4.3	18.7	16.6	16.3	13.2	1.6	1.7	1.6	1.1

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

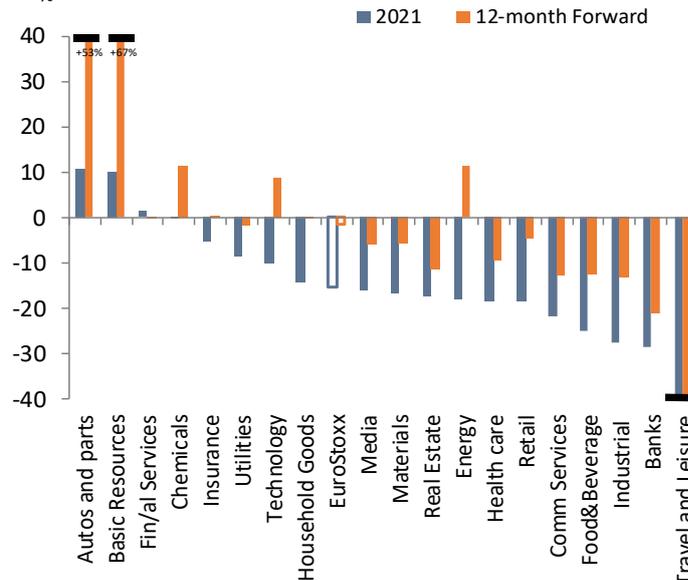
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS %



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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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