



American Rescue Plan: The \$1.9 trillion relief bill wins Senate vote

- The possible overheating of the US economy remains top of mind for investors, as it could lead to a rapid acceleration of inflation and, eventually, to monetary policy tightening by the Federal Reserve earlier-than-expected via (i) tapering of asset purchases and (ii) increases in the federal funds rate. The passage of the \$1.9 trillion coronavirus relief bill by the Senate on Saturday, reinforced these expectations. The House could approve the relief bill as early as Tuesday.
- Three major factors suggest a strong performance for the US economy. First, the prospect of a full reopening of the economy is coming closer, as significant progress in the rollout of vaccinations is taking place, which is starting to feed through to a substantial improvement in epidemiological data (cases, hospitalizations, fatalities). As of March 5th, 9% of the US population had been fully inoculated. Moreover, the full re-opening will come on top of an already resilient activity, with Q1:2021 real GDP estimates ranging from +6% (NBG) to +8% (Fed GDPNow models) qoq saar.
- Second, vast savings have been accumulated by households, following massive fiscal stimuli already deployed. According to the IMF, the additional spending or/and forgone revenue as of end 2020 in response to the pandemic, excluding the measures directly related to the health sector, amount to c. \$3 tn or 14% of 2019 US GDP.
- In the event, taking the difference from March 2020 to January 2021, between personal savings and the respective average monthly figure during 2019, we estimate the accumulated savings at \$1.8 tn or 8.5% of 2019 GDP. Part of these savings, is set to fuel consumer demand after the economy fully reopens, albeit the exact amount depends on households' propensity to consume.
- Third, a massive new fiscal stimulus of circa \$1.9 tn (9% of 2019 GDP) is in the pipeline (see graph). Main elements of the so-called "American Rescue Plan", *inter alia*, include: (i) direct support to households via recovery rebates of \$1400 per eligible individual with a cost of \$400 billion; (ii) aid to state and local governments of circa \$350 billion; and (iii) extension of extra unemployment benefits (\$300 per week) on top of the regular ones through August 2021 with a cost of \$220 billion.
- On the issue of a potential overheating of the economy, taking into account the 2020 enacted legislation, 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% in 2020 (Congressional Budget Office, February 2021).
- However, even with very conservative estimates for the fiscal multiplier, with typical estimates from the CBO varying from 0.5x to 2.5x, the new fiscal package would lead to GDP surpassing its potential significantly earlier-than-expected, probably in H2:2021 (see graph below).
- The sharp adjustment in Treasury yields, with the 10-Year up by 70 basis points year-to-date to 1.60%, reflects shifting expectations vis-à-vis US growth and inflation and has initiated a period of elevated equity market volatility (see Markets). Attention will turn to the forthcoming ECB meeting (March 11th), with officials having tried to push back against the rise in euro area government bond interest rates and bond volatility. We expect the ECB to sound modestly dovish.

Ilias Tsirigotakis^{AC}
Head of Global
Markets Research
210-3341517
tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis
210-3341545
mpakalis.pan@nbg.gr

Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

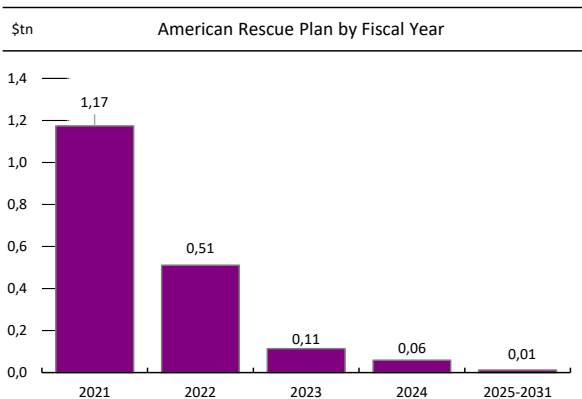
Leonidas Patsios
210-3341553
Patsios.Leonidas@nbg.gr

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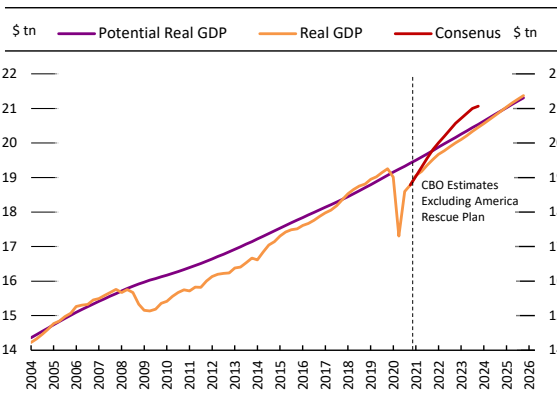
Charts of the week

Estimated Budgetary Effects: American Rescue Plan Act of 2021



Source: NBG Research, US Congressional Budget Office

US Real vs Potential GDP



Source: NBG Research, US Congressional Budget Office (February 2021 Estimates)

US labor market recovered further in February

- **Non-farm payrolls rose in February by 379k, versus 166k in January.** The latest reading was above consensus expectations for +182k, while positive net revisions for the previous two months took place (+38k). Sector-wise (with job gains occurring in 57% of industries) the headline rise was led by some virus-sensitive categories. Specifically, leisure and hospitality rose by +355k and retail by +41k. The improving public health situation and the still-depressed employment levels in several industries, argues for additional large gains in coming months. In addition, temporary help services rose by +53k. Note that employment in construction (-61k) and state and local public sector education (-69k) declined, but it is expected to reverse, as weather improves and schools fully reopen, respectively. Overall, total household employment (including the self-employed and agricultural workers), was up by 208k in February. As a result, the unemployment rate fell by 0.1 pp to 6.2%, whereas the labor force participation rate remained stable at 61.4%.

According to the Bureau of Labor Statistics (BLS), some workers continued to be misclassified as employed but absent from work due to "other reasons", while they should have been classified as unemployed on temporary layoff. Without that error, the unemployment rate would have been somewhat higher, with the BLS estimating the upper bound of that misclassification effect at 0.5%. Recall that both the jump in the official unemployment rate during the initial lockdown (at 14.8% in April from 3.5% in February, which was the lowest since December 1969) and the sharp fall in subsequent months (at least up to November), was mostly due to people entering a state of temporary layoff (i.e. persons that have been given a date to return to work by their employer or expect to be recalled to their job within 6 months) and subsequently returning to work, respectively. 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, remained stable at 11.1% in February.

US business confidence remained robust in February

- **US business surveys posted mixed changes in February, remaining though at levels consistent with a robust expansion.** Specifically, the ISM manufacturing PMI increased by 2.1 pts to 60.8, beating consensus estimates (58.9) and remaining above the expansion/contraction threshold of 50 for a 9th consecutive month. Furthermore, the more forward looking component of new orders continued to overperform considerably (64.8). At the same time, the ISM services (formerly known as nonmanufacturing) PMI came out at 55.3 in February, from 58.7 in the previous month, below expectations for 58.7, remaining though well above the expansion/contraction threshold of 50. Notably, respondents in both surveys, highlighted rising input costs as a source of concern, in view of higher commodity prices and with the supply chain struggling to keep up with demand (in view also of labor shortages and sporadic temporary business closures related to Covid-19), leading to a stronger suppliers' pricing power.

Euro area CPI inflation was in line with expectations in February

- **Headline inflation was largely stable in February, while the respective trend for the core index eased, as expected.** Specifically, the annual pace of growth for the headline CPI came out at +0.9% yoy. The annual growth of energy prices accelerated by 2.5 pps to -1.7% yoy, unsurprisingly, given the recovery of international oil prices. The respective index for food, alcohol & tobacco was little changed, at +1.4% yoy versus +1.5% yoy in January. More importantly, core inflation (which excludes the effects of energy and food components) decelerated by 0.3 pps to 1.1% yoy. That development was expected, due to the phase out of temporary factors which were at play in January, i.e. base effects related to a later-than-usual implementation of winter sales in some countries in 2021 (thus, consumer prices in January 2021 are compared with prices in January 2020, on which winter sales had a more profound downward impact). In the event, the annual growth of prices of non-energy industrial goods, eased by 0.5 pps to +1.0% yoy. Recall that despite February's deceleration, the latest figure for core inflation is still well above the respective reading for December (+0.2% yoy), albeit likely due to one-off (expiration of the temporary VAT reduction in Germany) and technical (new weights being applied in the components of the CPI basket as of January 2021) factors.
- At the same time, retail sales disappointed in January, declining by -5.9% mom (-6.4% yoy), versus consensus for -1.6% mom. Looking forward, the outlook for inflation is highly uncertain and closely linked, *inter alia*, to the timing and the path of the post-pandemic economic recovery.

Chinese business surveys slowed in February, mainly due to holiday disruptions

- **The Caixin/Markit manufacturing PMI fell by 0.6 pts to 50.9, below consensus estimates for 51.4.** At the same time, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China (which covers a broader range of industries) was down by 0.7 pts to 50.6 (a 9-month low), versus expectations for 51. Moreover, the relatively more forward-looking indicator of new orders, fell to 51.5 in February from 52.3 in the previous month. Notably, the sub-index of new export orders, fell below the expansion/contraction threshold of 50 to 48.8 (50.2 in January), for the first time since September. Note that a modest decline had been anticipated, as manufacturing activity tends to slow around the Lunar New Year holiday period (February 11th – 17th in 2021). Finally, the official non-manufacturing PMI (which covers the services and construction sectors) declined by 1 pt to 51.4, below consensus expectations for 52.0.

Equities

- Global equity markets exhibited high volatility during the past week, with the continuing increase in government bond yields offsetting positive news regarding fiscal stimulus and vaccines rollout (see CBOE Vix and MOVE indices, Graph 3).** Overall, the MSCI ACWI ended the week up by 0.1%, with both Developed Markets (+0.1% w/w) and their Emerging Markets peers (0% w/w), remaining broadly stable. The S&P500 rose by 0.8% w/w, with the index starting the week recording its largest daily increase since June 5th (+2.4% on Monday) due to the new US fiscal stimulus progress and Johnson & Johnson's vaccine authorization. However, the index declined by a cumulative 3.4% in the next 3 sessions, due to the rising bond yields, that increase the discount rate on companies' future nominal earnings. On Friday, the trend reversed again (+1.9%), on account of the better-than-expected labor market data, with the index ending the week on a positive note. Sector-wise, Energy (+10.1% w/w) overperformed, as oil prices continued to rise. On the contrary, Automobiles declined for a 4th consecutive week (-7.9% w/w), as Tesla declined by 11.5% w/w, due to, *inter alia*, estimates by Morgan Stanley that the company's share of the EV market in the US fell to 69% in February 2021 from 81% in February 2020. Cumulatively, Tesla has declined by over 32% since January 26th. On Monday, investors' rotation out of IT (-2.5%) and Automobiles (-3.8%) sectors continued, with the index declining by 0.5%. On the other side of the Atlantic, the EuroStoxx ended the week up by 0.5%, with Banks leading the increase (+3.8%). On Monday, the upward trend continued (+2.4%) with all sectors recording gains. In the UK, the FTSE 100 (+2.3% w/w) overperformed, due to the fiscal stimulus package and tax deductions for capital investments introduced by the government.

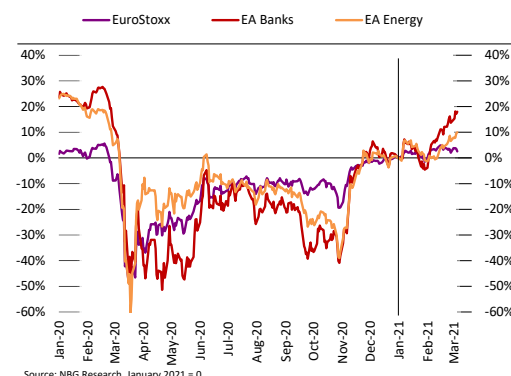
Fixed Income

- Government bond yields in the US Treasury 10-year tenor ended the week up by 10 bps w/w to 1.56%, its highest level since February 2020.** Investors' expectations for higher inflation, with the 10-year breakeven inflation rate increasing by 7 bps w/w to 2.24%, contributed to the upside. Yields were also supported by the pledge from President Biden that Covid-19 vaccines will be available for every adult in the country by end-May, two months earlier than previous expectations. On the contrary, the 2-year yield remained broadly stable at 0.18%, which led the yield curve to steepen further, with the spread between US Treasury 10-year and 2-year yield, widening to 138 bps, its highest level since December 2016, thus supporting Financials' equity valuations. In the UK, the 10-year yield declined by 5 bps w/w to 0.82%. Similarly, in Germany, the 10-year yield fell by 4 bps to -0.30% due to (i) weaker-than-expected data for retail sales and (ii) expectations that the ECB may decide to increase the pace of bond purchases under PEPP, following comments from ECB officials. Periphery bond yields ended the week mostly down across the board with the exemption of Italy (Spain: -4 bps to 0.39%, Portugal: -1 bps to 0.32%, Greece: -14 bps to 0.96%, Italy: +1 bps to 0.77%).

FX and Commodities

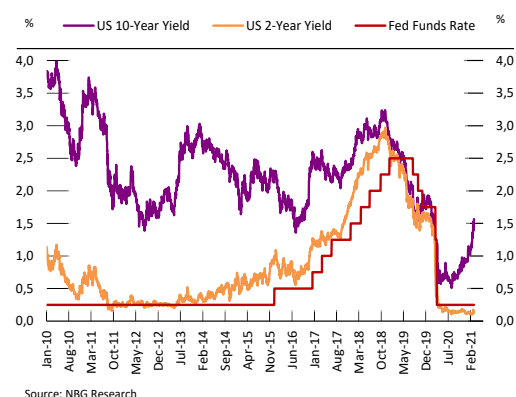
- The US dollar appreciated in the past week, due to better-than-expected economic data (labor market and factory goods orders), as well as the widening in government bond yield spreads versus peers.** Overall, the US dollar increased by 1.9% against the euro to \$1.19, posting its highest level since November 26th and by 1.6% against the Japanese Yen to ¥108.26, recording its highest level since June 8th. Finally, **in commodities, oil prices ended the week higher**, following the OPEC+ member's decision to largely extend their oil production cuts until the end of April, granting only small production increases to Russia and Kazakhstan by 130k and 20k barrels per day, respectively. Overall, Brent crude ended the week up by 4.9% to \$69.4/barrel (+34% ytd), its highest level since May 2019.

Euro Area Equities Performance 2020-2021



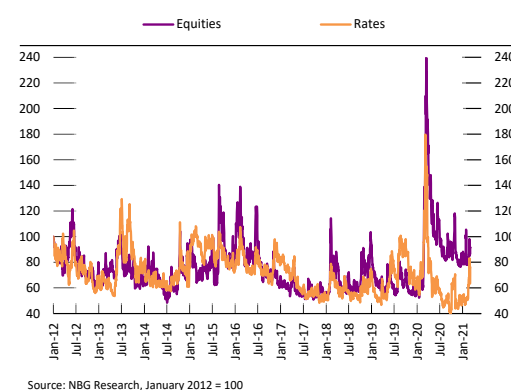
Graph 1.

US Interest Rates & Fed Funds Rate



Graph 2.

Cross-Asset Implied Volatility



Graph 3.

Quote of the week: "Today we're still a long way from our goals of maximum employment and inflation averaging 2% over time", **Fed Chair, Jerome Powell, March 4th 2021.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	March 5th	3-month	6-month	12-month	Official Rate (%)	March 5th	3-month	6-month	12-month
Germany	-0,30	-0,30	-0,20	-0,10	Euro area	0,00	0,00	0,00	0,00
US	1,56	1,40	1,50	1,60	US	0,25	0,25	0,25	0,25
UK	0,82	0,52	0,59	0,66	UK	0,10	0,10	0,08	0,06
Japan	0,11	0,07	0,11	0,14	Japan	-0,10	-0,10	-0,10	-0,10

Currency	March 5th	3-month	6-month	12-month	March 5th	3-month	6-month	12-month	
EUR/USD	1,19	1,17	1,18	1,20	USD/JPY	108	105	104	101
EUR/GBP	0,86	0,89	0,90	0,90	GBP/USD	1,38	1,32	1,32	1,34
EUR/JPY	129	123	122	121					

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	0,3	12,2	6,3	6,2	6,0
Real GDP Growth (QoQ saar) (2)	-	-5,0	-31,4	33,4	4,1	-	6,1	7,4	7,7	3,7	-
Private Consumption	2,4	-6,9	-33,2	41,0	2,4	-3,9	7,2	11,3	11,8	5,3	7,9
Government Consumption	2,3	1,3	2,5	-4,8	-1,1	1,1	2,0	1,5	1,6	1,6	0,4
Investment	1,9	-1,4	-29,2	31,3	19,1	-1,8	7,4	5,8	3,7	3,0	8,3
Residential	-1,7	19,0	-35,6	63,0	35,8	6,0	12,3	6,3	2,4	1,0	14,2
Non-residential	2,9	-6,7	-27,2	22,9	14,0	-4,0	9,1	5,7	4,0	3,5	7,2
Inventories Contribution	0,0	-1,6	-4,3	6,7	1,1	-0,7	0,3	-1,4	-1,2	-0,7	0,3
Net Exports Contribution	-0,2	1,5	0,3	-5,5	-2,2	0,0	-0,8	-0,2	-0,2	0,0	-1,3
Exports	-0,1	-9,5	-64,4	59,6	21,8	-13,0	8,0	8,2	8,5	7,0	7,8
Imports	1,1	-15,0	-54,1	93,1	29,6	-9,3	9,9	6,8	6,6	4,8	13,4
Inflation (3)	1,8	2,1	0,3	1,2	1,3	1,2	1,8	2,9	2,7	2,6	2,5

Euro Area	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20f	2020f	Q1:21f	Q2:21f	Q3:21f	Q4:21f	2021f
Real GDP Growth (YoY)	1,3	-3,2	-14,7	-4,3	-5,0	-6,8	-1,9	12,8	3,0	5,2	4,5
Real GDP Growth (QoQ saar)	-	-14,1	-39,2	59,9	-2,4	-	-2,0	6,2	10,9	6,0	-
Private Consumption	1,3	-16,7	-41,2	68,5	-4,6	-7,6	-2,4	7,3	12,3	6,2	4,8
Government Consumption	1,8	-2,4	-8,6	20,8	-1,1	0,7	0,3	1,8	1,8	1,8	2,4
Investment	5,0	-21,1	-50,0	66,8	-4,2	-8,9	0,2	11,2	13,5	8,0	5,3
Inventories Contribution	-0,3	2,4	-0,9	-5,0	0,1	-0,4	0,0	0,9	1,3	0,6	-0,3
Net Exports Contribution	-0,5	-2,0	-3,6	9,7	0,9	-0,5	-0,9	-1,3	-0,2	0,0	0,5
Exports	2,5	-14,3	-56,8	85,9	3,6	-10,4	0,4	5,8	11,3	8,0	6,0
Imports	4,0	-11,3	-55,2	58,6	1,7	-10,0	2,6	9,4	12,7	8,8	5,3
Inflation	1,2	1,1	0,2	0,0	-0,3	0,3	1,2	2,2	2,3	2,5	2,1

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

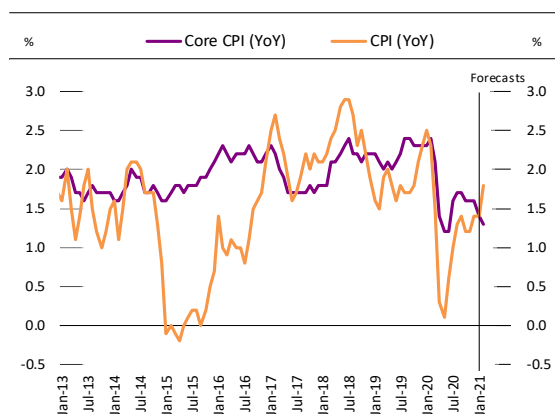
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy + 2021 EPS growth expectations have further room to increase + Share buybacks could resume - Peaking profit margins - High market cap concentration - P/Es (Valuations) approaching 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 inflation data for February, due to release on Wednesday. CPI is expected at 1.8% yoy from 1.4% yoy in January, while the core figure is expected at 1.3% yoy from 1.4% yoy. On Thursday, attention turns to the weekly initial and continuing jobless claims for a more updated view of labor market conditions.

In the Euro area, the final estimate of Q4:20 GDP on Tuesday will be closely watched as it will be the first with analytical data per expenditure component. On Thursday, attention turns to the ECB meeting. On Friday, industrial production for January is released on Friday (consensus for -0.2% mom vs -1.6% mom and -2.3% yoy vs -0.8% yoy in the previous month).

US Inflation



Source: NBG Research

Economic News Calendar for the period: March 2 - March 15, 2021

Tuesday 2					Wednesday 3					Thursday 4						
UK					US					US						
Nationwide House Px NSA YoY	February	6.9%	6.9%	6.4%	ADP Employment Change (k)	February	200	-	117	195	Initial Jobless Claims (k)	February 27	750	+	745	736
JAPAN					ISM Services Index	February	58.7	-	55.3	58.7	Continuing Claims (k)	February 20	4300	+	4295	4419
Unemployment rate	January	3.0%	+	2.9%	2.9%						Factory Goods Orders (MoM)	January	1.9%	+	2.6%	1.6%
EURO AREA											EURO AREA					
CPI estimate (YoY)	February	1.0%	-	0.9%	0.9%						Retail sales (MoM)	January	-1.6%	-	-5.9%	1.8%
Core CPI (YoY)	February	1.1%		1.1%	1.4%						Retail sales (YoY)	January	-1.2%	-	-6.4%	0.9%
GERMANY											Unemployment Rate	January	8.3%	+	8.1%	8.1%
Retail sales (MoM)	January	-1.0%	-	-4.5%	-9.1%						UK					
Retail sales (YoY)	January	2.5%	-	-8.7%	2.8%						Markit/CIPS UK Construction PMI	February	52.0	+	53.3	49.2
Friday 5					Monday 8											
US					US											
Change in Nonfarm Payrolls (k)	February	182	+	379	166	Wholesale trade (MoM)	January	..	4.9%	1.9%						
Change in Private Payrolls (k)	February	225	+	465	90	JAPAN										
Unemployment rate	February	6.4%	+	6.2%	6.3%	Leading Index	January	..	99.1	97.7						
Average weekly hours (hrs)	February	34.9	-	34.6	34.9	Coincident Index	January	..	91.7	88.2						
Average Hourly Earnings MoM	February	0.2%		0.2%	0.1%	Eco Watchers Current Survey	February	..	41.3	31.2						
Average Hourly Earnings YoY	February	5.3%		5.3%	5.3%	Eco Watchers Outlook Survey	February	..	51.3	39.9						
Labor Force Participation Rate	February	..		61.4%	61.4%	GERMANY										
Underemployment Rate	February	..		11.1%	11.1%	Industrial Production (sa, MoM)	January	0.5%	-	-2.5%	1.9%					
Trade balance (\$bn)	January	-67.5	-	-68.2	-67.0	Industrial Production (wda, YoY)	January	-2.9%	-	-3.9%	1.0%					
Tuesday 9					Wednesday 10					Thursday 11						
JAPAN					US					US						
GDP (QoQ)	Q4:20	3.0%	..	3.0%	CPI (YoY)	February	1.8%	..	1.4%	Initial Jobless Claims (k)	March 6	..	..	745
EURO AREA					Core CPI (YoY)	February	1.3%	..	1.4%	Continuing Claims (k)	February 27	..	..	4295
GDP (QoQ)	Q4:20	-0.7%	..	-0.6%	CHINA					EURO AREA						
GDP (YoY)	Q4:20	-5.1%	..	-5.0%	CPI (YoY)	February	-0.4%	..	-0.3%	ECB announces its intervention rate	March 11	0.00%	..	0.00%		
Gross Fixed Capital Formation (QoQ)	Q4:20	-1.4%	..	13.4%						ECB announces its deposit facility rate	March 11	-0.50%	..	-0.50%		
Household Consumption (QoQ)	Q4:20	-3.0%	..	14.0%												
Government expenditure (QoQ)	Q4:20	0.3%	..	4.8%												
Friday 12					Monday 15											
US					US											
University of Michigan consumer confidence	March	80.3	..	76.8	Empire Manufacturing	March	..	..	12.1					
UK					Net Long-term TIC Flows (\$ bn)	January	..	..	121.0					
GDP (MoM)	January	-5.8%	..	1.2%	CHINA											
Industrial Production (MoM)	January	-1.2%	..	0.2%	Retail sales (YoY)	February	..	..	4.6%					
Industrial Production (YoY)	January	..	..	-3.3%	Industrial production (YoY)	February	..	..	7.3%					
EURO AREA																
Industrial Production (sa, MoM)	January	-0.2%	..	-1.6%												
Industrial Production (wda, YoY)	January	-2.3%	..	-0.8%												

Source: NBG Research
S: 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 (%)
US	S&P 500	3842	0.8	2.3	27.1	38.6	MSCI Emerging Markets	75315	0.3	5.1	28.1
Japan	NIKKEI 225	28864	-0.4	5.2	35.3	33.7	MSCI Asia	1187	-0.2	5.5	33.3
UK	FTSE 100	6631	2.3	2.6	-1.1	-7.9	China	113	-1.4	4.7	31.5
Canada	S&P/TSX	18381	1.8	5.4	11.0	14.2	Korea	970	0.6	4.8	45.1
Hong Kong	Hang Seng	29098	0.4	6.9	8.7	0.2	MSCI Latin America	99014	3.6	-0.9	8.7
Euro area	EuroStoxx	408	0.5	2.6	10.9	11.7	Brazil	359469	4.1	-3.8	11.0
Germany	DAX 30	13921	1.0	1.5	16.5	20.1	Mexico	42599	4.0	4.8	7.8
France	CAC 40	5783	1.4	4.2	7.9	9.3	MSCI Europe	6105	2.4	1.7	7.4
Italy	FTSE/MIB	22966	0.5	3.3	6.5	10.1	Russia	1361	2.6	3.0	11.2
Spain	IBEX-35	8287	0.8	2.6	-4.6	-10.9	Turkey	1661211	4.5	-1.8	14.7

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 (%)
Energy		164.3	7.7	27.3	7.6	-20.1	Energy	165.0	8.2	27.6	4.4
Materials		326.5	0.3	2.4	36.4	29.8	Materials	303.6	1.2	3.5	31.2
Industrials		312.4	1.2	2.7	25.5	25.5	Industrials	303.5	1.9	4.1	23.2
Consumer Discretionary		368.9	-2.2	-2.1	44.1	50.1	Consumer Discretionary	351.9	-1.6	-1.1	42.5
Consumer Staples		250.8	1.7	-5.2	3.0	11.7	Consumer Staples	246.3	2.5	-4.2	0.8
Healthcare		303.3	-1.1	-2.9	12.5	24.3	Healthcare	295.8	-0.5	-2.0	11.0
Financials		132.8	3.0	11.2	21.8	17.2	Financials	130.6	3.6	12.1	18.6
IT		435.1	-2.4	-1.9	42.9	79.4	IT	419.2	-2.2	-1.5	42.1
Telecoms		99.8	1.1	6.0	36.9	46.5	Telecoms	103.6	1.4	6.6	36.0
Utilities		142.8	0.3	-6.9	-9.4	6.0	Utilities	143.7	0.9	-6.1	-11.5

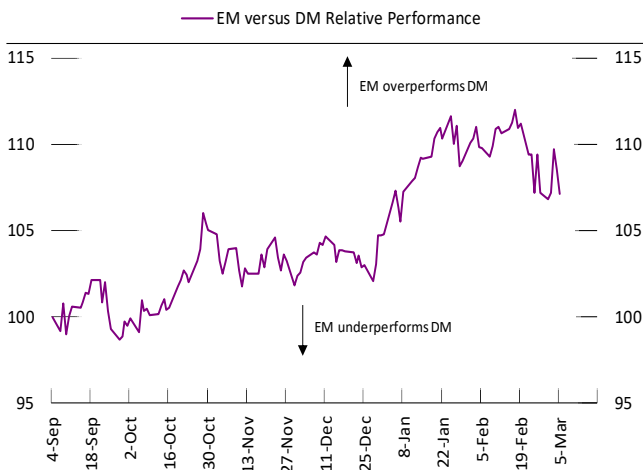
Bond Markets (%)

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
US	1.56	1.46	0.91	0.95	2.13	US Treasuries 10Y/2Y	138	128	77	33
Germany	-0.30	-0.26	-0.56	-0.66	0.73	US Treasuries 10Y/5Y	67	63	41	23
Japan	0.11	0.16	0.02	-0.10	0.34	Bunds 10Y/2Y	39	39	16	19
UK	0.82	0.87	0.23	0.31	1.60	Bunds 10Y/5Y	32	31	18	19
Greece	0.96	1.11	0.62	1.26	9.02	Corporate Bond Spreads (in bps)				
Ireland	0.01	0.04	-0.29	-0.16	2.72					
Italy	0.77	0.76	0.45	1.09	2.81	EM Inv. Grade (IG)	146	143	163	192
Spain	0.39	0.43	0.04	0.22	2.49	EM High yield	526	509	524	588
Portugal	0.32	0.33	0.05	0.25	4.13	US IG	100	95	103	135
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	360	352	386	505
30-Year FRM¹ (%)	3.23	3.08	2.90	3.57	4.10	Euro area IG	89	89	93	118
vs 30Yr Treasury (bps)	92.9	92.6	125.4	202.8	123.0	Euro area High Yield	324	322	355	409

Foreign Exchange & Commodities

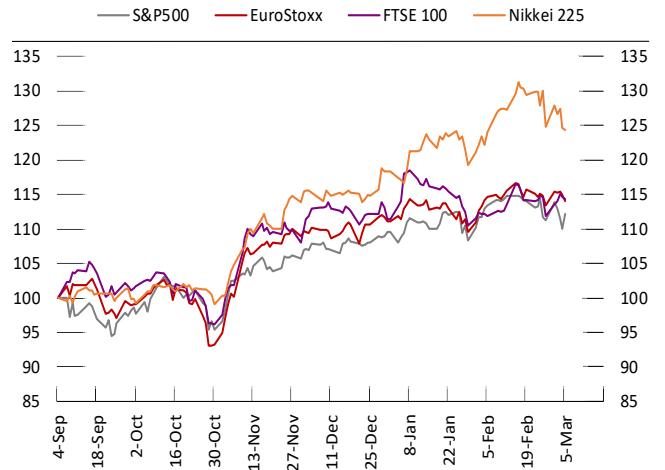
Foreign Exchange						Commodities				
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates						Agricultural	397	-0.4	1.6	38.1
EUR/USD	1.19	-1.9	-0.9	6.4	-2.7	Energy	219	6.3	17.2	38.8
EUR/CHF	1.11	0.9	2.6	4.3	2.6	West Texas Oil (\$)	66	7.5	18.7	44.0
EUR/GBP	0.86	-0.7	-2.1	-0.5	-3.7	Crude Brent Oil (\$)	69	4.9	18.6	38.7
EUR/JPY	128.92	-0.3	2.1	8.0	2.1	Industrial Metals	419	-1.8	9.1	39.0
EUR/NOK	10.22	-2.3	-1.1	-1.6	-2.5	Precious Metals	2259	-2.0	-7.2	5.5
EUR/SEK	10.18	-0.2	0.7	-3.8	1.3	Gold (\$)	1701	-1.9	-7.3	1.7
EUR/AUD	1.55	-0.9	-1.5	-8.3	-2.0	Silver (\$)	25	-5.2	-6.2	44.6
EUR/CAD	1.51	-1.7	-1.6	0.8	-3.1	Baltic Dry Index	1829	9.2	37.8	205.3
USD-based cross rates						Baltic Dirty Tanker Index	666	-0.4	34.0	-15.9
USD/CAD	1.27	0.2	-0.8	-5.3	-0.4					
USD/AUD	1.30	1.0	-0.6	-13.8	0.7					
USD/JPY	108.26	1.6	3.0	1.5	4.9					

EM vs DM Performance in \$



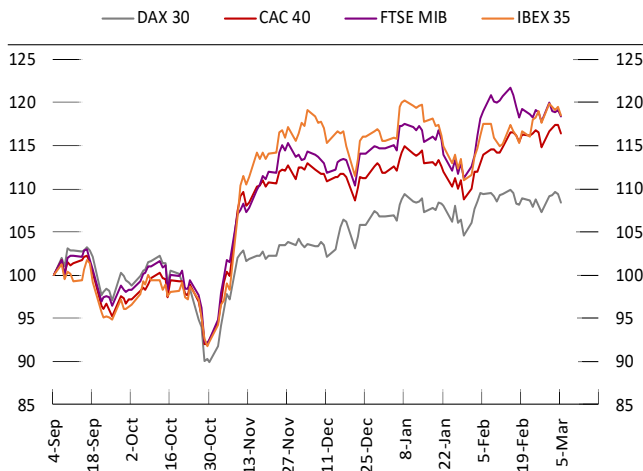
Data as of March 5th – Rebased @ 100

Equity Market Performance - G4



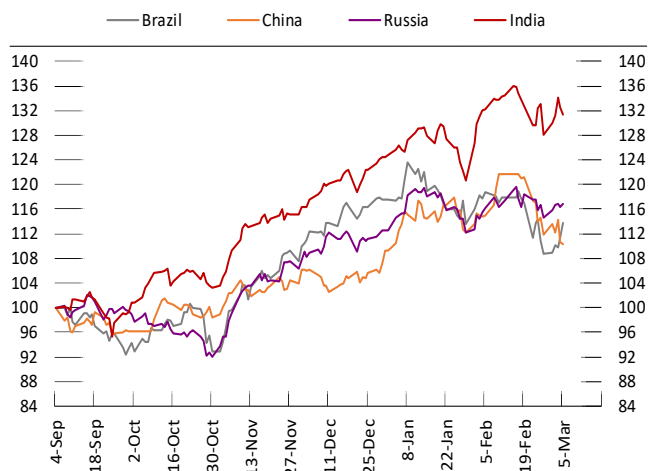
Data as of March 5th – Rebased @ 100

Equity Market Performance – Euro Area G4



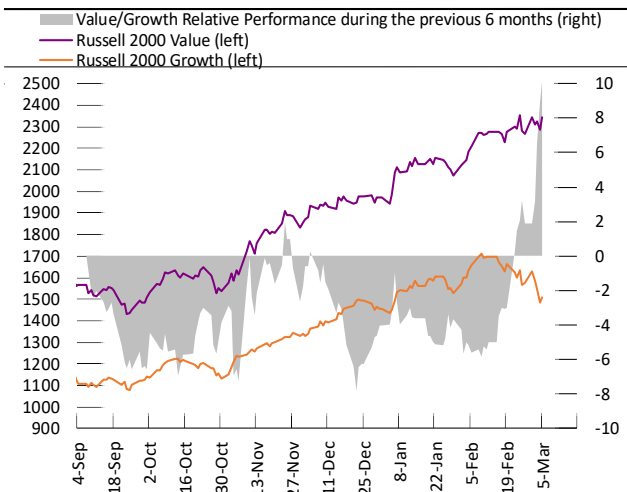
Data as of March 5th – Rebased @ 100

Equity Market Performance - BRICs



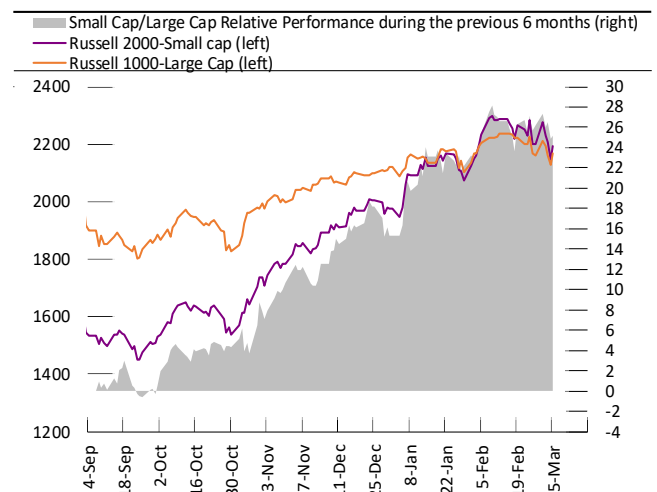
Data as of March 5th – Rebased @ 100

Russell 2000 Value & Growth Index



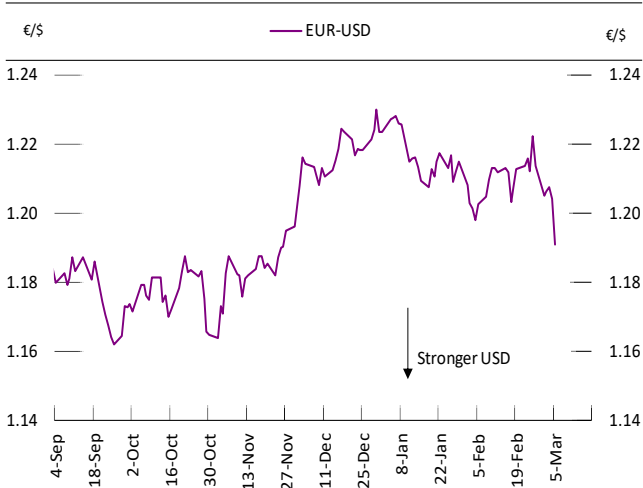
Data as of March 5th

Russell 2000 & Russell 1000 Index



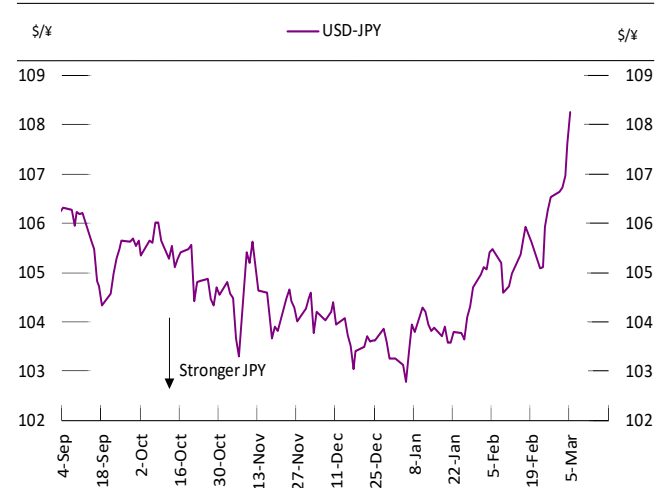
Data as of March 5th

EUR/USD



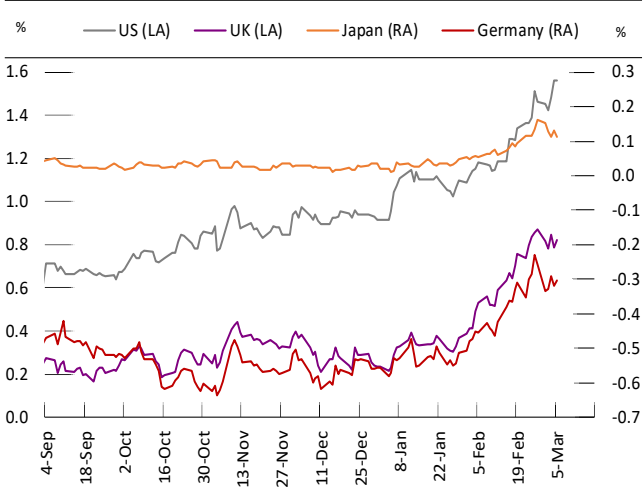
Data as of March 5th

JPY/USD



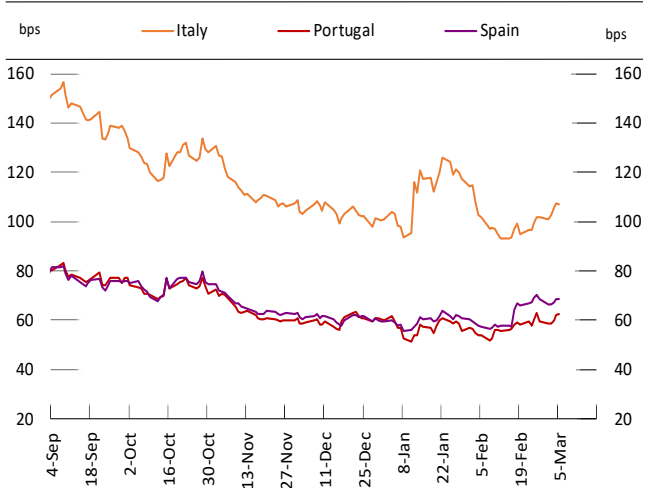
Data as of March 5th

10- Year Government Bond Yields



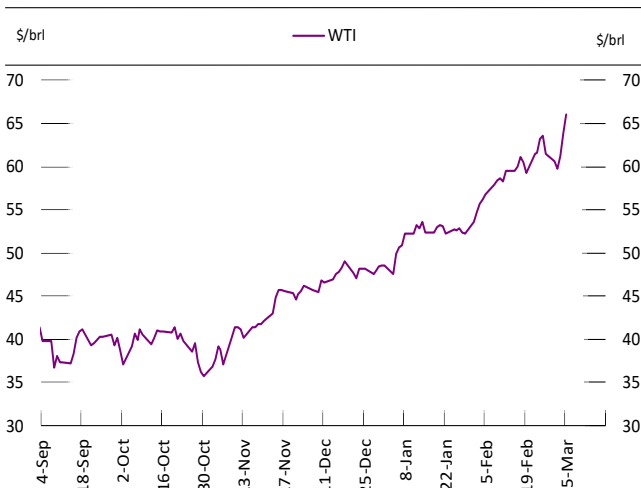
Data as of March 5th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



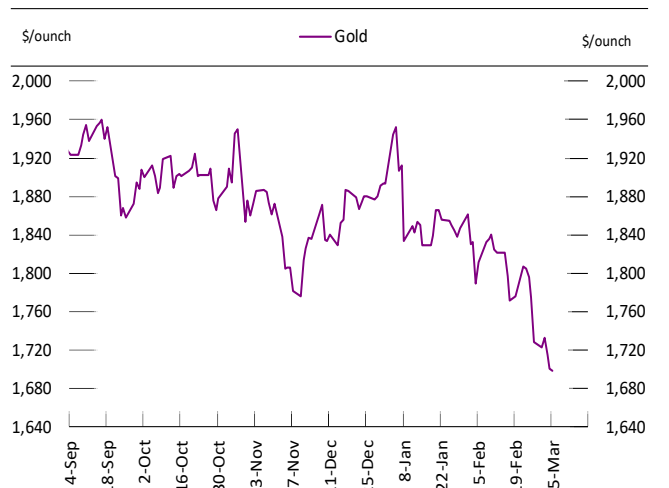
Data as of March 5th

West Texas Intermediate (\$/bbl)



Data as of March 5th

Gold (\$/ounce)



Data as of March 5th

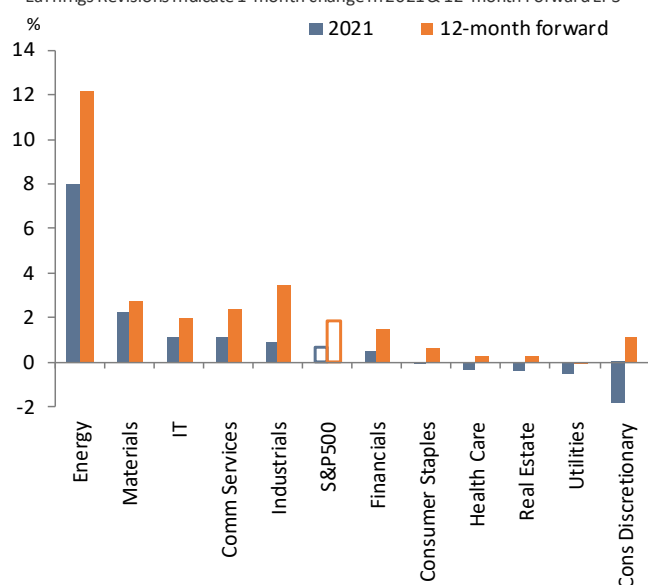
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	5/3/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	12m fwd	10Yr Avg
S&P500	3842	0.8	2.3	-13.6	24.5	1.5	1.5	27.5	22.2	21.7	16.0	4.2	4.0	3.9	2.7
Energy	397	10.1	38.6	N/A	N/A	4.8	4.1	N/A	31.7	29.6	20.4	1.7	1.8	1.8	1.7
Materials	472	2.3	3.5	-6.4	33.5	1.8	2.0	26.5	20.3	20.0	15.4	3.1	2.9	2.9	2.5
Financials															
Diversified Financials	903	4.5	10.8	-6.4	18.4	1.3	1.3	20.1	17.7	17.4	14.2	2.0	1.9	1.9	1.5
Banks	380	4.1	20.2	-32.6	30.4	2.6	2.4	17.9	14.3	14.0	11.1	1.3	1.3	1.2	1.0
Insurance	465	4.2	8.7	-9.5	20.1	2.3	2.6	14.7	12.8	12.6	11.0	1.4	1.4	1.4	1.1
Real Estate	229	-1.4	0.5	-4.9	2.8	3.0	3.0	21.4	20.5	20.2	18.3	3.3	3.4	3.5	3.1
Industrials															
Capital Goods	813	3.6	7.0	-30.6	47.4	1.6	1.6	33.1	23.3	22.6	16.2	5.1	5.1	5.0	3.6
Transportation	968	1.4	4.0	N/A	N/A	1.4	1.4	N/A	38.2	N/A	10.2	7.1	7.2	7.0	3.6
Commercial Services	397	3.2	-5.6	5.6	8.3	1.2	1.3	27.9	26.6	26.1	20.0	5.3	4.8	4.7	3.4
Consumer Discretionary															
Retailing	3401	-2.3	-4.6	8.1	20.6	0.5	0.6	43.2	35.0	33.8	24.3	15.2	12.1	11.6	7.6
Consumer Services	1342	-1.5	1.8	N/A	N/A	1.4	1.2	N/A	169.7	N/A	24.9	22.8	32.7	32.2	9.8
Consumer Durables	453	0.9	2.8	-4.0	31.3	1.2	1.3	24.8	19.1	18.7	17.3	4.7	4.2	4.1	3.3
Automobiles and parts	122	-7.9	-6.9	-66.9	50.2	0.2	0.1	68.2	41.8	N/A	11.4	7.2	5.8	5.7	2.1
IT															
Technology	2384	0.2	-5.4	8.2	21.2	1.0	1.0	28.5	23.6	23.3	13.7	14.7	15.1	15.1	4.8
Software & Services	3072	-0.8	-0.2	8.4	14.2	0.8	0.8	35.1	30.5	29.8	19.0	10.2	9.0	8.7	5.6
Semiconductors	1817	-4.9	2.8	11.5	19.4	1.2	1.4	25.6	20.4	20.0	14.7	7.7	6.3	6.2	3.4
Communication Services	238	2.4	7.1	0.1	13.4	0.9	0.9	26.7	24.1	23.5	18.1	4.1	3.8	3.7	3.0
Media	930	2.2	8.7	5.0	20.1	0.2	0.2	34.2	29.1	28.1	21.2	5.2	4.7	4.6	3.4
Consumer Staples															
Food & Staples Retailing	524	-1.1	-7.9	2.8	1.3	1.7	1.7	22.9	22.4	22.0	17.1	4.7	4.5	4.4	3.3
Food Beverage & Tobacco	707	3.1	-2.7	1.4	6.9	3.5	3.5	18.6	18.0	17.7	17.9	5.1	5.0	4.9	5.0
Household Goods	788	2.0	-7.0	11.2	8.3	2.3	2.4	24.3	22.9	22.6	20.2	9.5	9.3	9.2	5.9
Health Care															
Pharmaceuticals	1054	-0.7	-1.6	10.1	12.4	2.2	2.4	15.6	13.7	13.6	14.8	5.2	4.9	4.8	4.0
Healthcare Equipment	1581	1.4	0.3	5.1	13.7	0.9	1.0	21.9	19.5	19.2	16.0	3.8	3.5	3.5	2.7
Utilities	302	2.1	-5.5	1.5	4.0	3.5	3.5	18.1	17.8	17.6	16.4	1.9	1.9	1.9	1.7

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

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

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

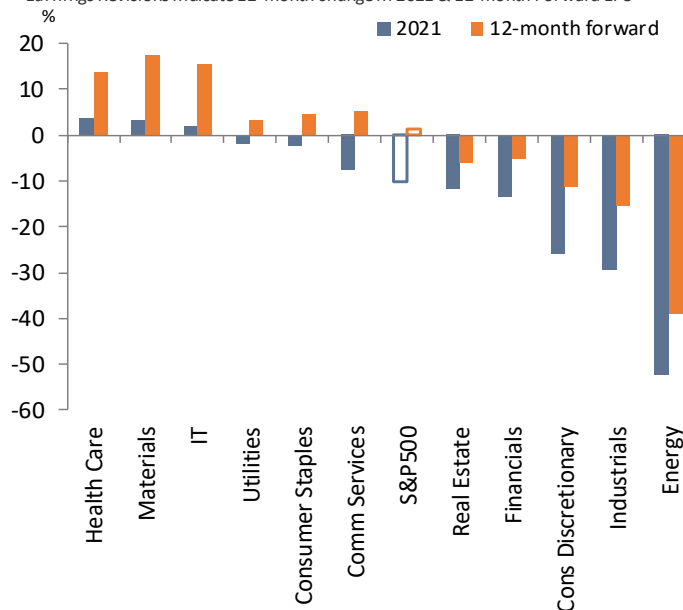


Data as of March 5th

12-month forward EPS are 82% of 2021 EPS and 18% of 2022 EPS

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

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



Data as of March 5th

12-month forward EPS are 82% of 2021 EPS and 18% of 2022 EPS

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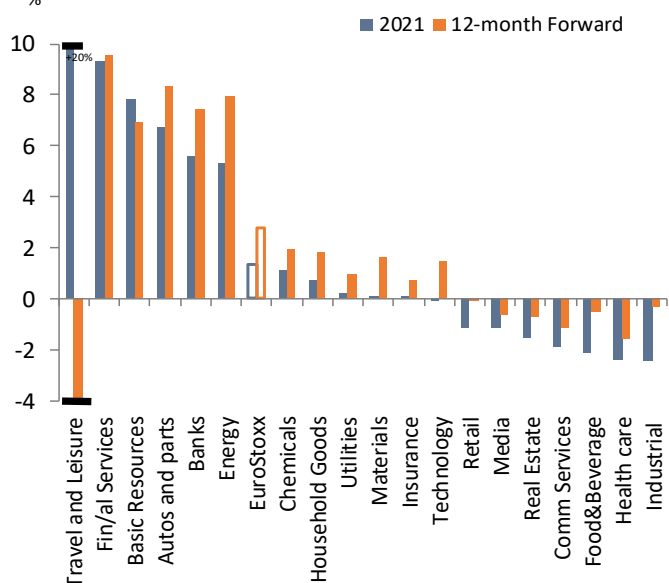
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	5/3/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	12m fwd	10Yr Avg
EuroStoxx	408	0.5	2.6	-34.7	37.7	2.2	2.7	25.6	18.7	18.2	13.8	1.8	1.7	1.7	1.4
Energy	277	3.1	10.0	-79.4	208.5	4.1	4.5	55.5	18.6	17.7	12.7	1.4	1.4	1.4	1.1
Materials	469	3.2	8.9	-34.2	37.8	2.9	3.0	22.4	16.8	16.3	14.4	1.8	1.7	1.7	1.4
Basic Resources	226	1.3	8.6	N/A	N/A	2.1	2.4	N/A	13.1	13.2	7.6	1.2	1.1	1.1	0.8
Chemicals	1253	1.6	-0.5	-8.6	19.0	2.5	2.6	25.0	21.4	21.0	15.8	2.4	2.4	2.4	2.2
Financials															
Fin/Al Services	489	-0.5	-0.4	-27.2	16.1	2.4	2.7	18.8	16.1	15.7	13.9	1.3	1.2	1.2	1.2
Banks	87	3.8	18.0	-47.8	33.9	2.1	4.4	14.9	11.5	11.1	9.6	0.6	0.6	0.6	0.7
Insurance	283	4.2	8.3	-24.1	34.5	5.5	5.4	12.9	10.0	9.9	9.3	0.8	0.9	0.9	0.9
Real Estate	204	0.0	-7.2	-13.3	4.9	3.3	3.6	18.1	17.3	17.0	17.1	0.9	0.9	0.9	1.0
Industrial	1004	0.0	2.6	-24.1	9.7	1.5	1.8	28.0	25.5	24.6	16.1	3.6	3.3	3.3	2.4
Consumer Discretionary															
Media	229	-1.6	4.6	-23.2	12.9	2.3	2.5	21.7	18.9	18.6	15.9	2.7	2.5	2.5	1.9
Retail	635	0.9	-4.3	-41.7	57.9	1.8	2.5	43.8	28.0	27.3	22.2	5.6	5.2	5.2	4.1
Automobiles and parts	559	4.9	11.0	-77.2	462.0	1.7	3.2	51.2	9.6	9.2	8.9	1.0	1.0	1.0	1.0
Travel and Leisure	224	2.7	4.9	N/A	N/A	0.3	0.5	N/A	N/A	N/A	N/A	2.7	3.0	2.9	2.0
Technology	729	-4.9	1.7	-5.9	16.9	0.7	0.8	36.2	29.4	28.5	19.5	5.4	4.7	4.6	3.4
Communication Services	250	0.6	1.2	10.3	-19.7	4.7	4.3	12.2	15.3	15.0	14.6	1.4	1.4	1.4	1.7
Consumer Staples															
Food&Beverage	502	3.3	-3.6	-39.9	30.2	1.5	1.8	28.3	22.4	21.9	19.1	2.4	2.3	2.3	2.6
Household Goods	1197	-0.9	-1.7	-31.0	43.1	1.0	1.2	51.4	35.6	34.8	23.3	6.4	5.8	5.7	3.7
Health care	810	-0.7	-0.4	-8.9	6.0	1.9	2.1	20.4	19.1	18.8	15.9	2.4	2.2	2.2	2.2
Utilities	352	-1.2	-7.6	-17.5	13.7	4.4	4.6	17.7	15.4	15.2	13.2	1.6	1.5	1.5	1.1

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

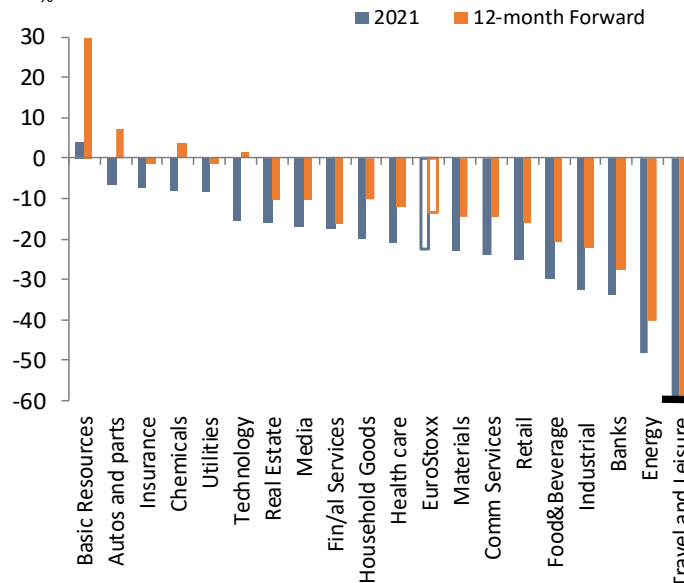
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS %



Data as of March 5th
12-month forward EPS are 82% of 2021 EPS and 18% of 2022 EPS

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

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



Data as of March 5th
12-month forward EPS are 82% of 2021 EPS and 18% of 2022 EPS

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