

The US corporate earnings season kicks-off on a strong footing, with estimates for S&P500 2021 EPS growth, at +28%

- The US economic outlook continues to improve, following significantly better-than-expected retail sales data for March (see Economics).
- The Atlanta Fed's GDPNow model points to growth of +8% qoq saar (+0.8% yoy) for Q1:2021, compared with +6% qoq saar (+0.3% yoy) one week before and from an outcome of +4.3% qoq saar (-2.4% yoy) in Q4:2020. The upward revision for real personal consumption growth (10.5% qoq saar vs 7.2% qoq saar), contributed to the upside. The official advance estimate from the Bureau of Economic Analysis, is due on April 29th.
- Reflecting the improving activity, US Q1:2021 earnings season has begun on a strong footing. Specifically, the mean positive surprise per company, hovers at 30% (a record-high level in aggregate) vs a 5-year average of 7%.
- S&P500 Financials have led EPS surprises, due to better top line growth, as well as due to lower provisioning. Indeed, Financials' EPS growth for the quarter, has surged to +119% yoy.
- Regarding the other sectors, Consumer Discretionary's expected EPS growth of +109% for Q1:2021, is the second highest between all sectors, with Automobiles having the largest growth rate by far (+1316% yoy) within the sector. Materials follow, with an earnings growth of 47% yoy. Within the sector, the Metals & Mining industry, is expected to overperform (+476% yoy). On the contrary, two sectors are expected to report a decline of earnings (Industrials: -20% yoy and Energy: -14% yoy).
- Overall, consensus analyst expectations for S&P500 EPS growth in Q1:2021, stand at +30% yoy, compared with +24% yoy on March 31st. Looking forward, analysts also predict a double-digit annual growth of earnings in the following quarters of 2021 (Q2: +55% yoy, Q3: +20% yoy, Q4: +16% yoy).
- These high growth rates are due, *inter alia*, to the comparison with weaker earnings in 2020, following the negative impact of COVID-19 on many industries. Overall, 2021 S&P500 EPS growth, is expected at +28% yoy, from -11% yoy in 2020.
- There are two downside risks for corporate profitability. First, the President Biden's proposal for an increase in the corporate tax rate from 21% to 28% to partially fund the "American Jobs Plan". This would reverse half of the 14 pps decline from 35% to 21% by the Tax Cuts and Jobs Act of 2017. Nevertheless, the exemptions and deductions embedded in the US tax code, could reduce the possible impact of higher statutory tax rates.
- Second, the supply disruptions combined with the increase in input costs, may decrease profit margins. Note that prices of processed goods for intermediate demand, rose by 4% in March (the largest increase since 1974), while for a 12-month period, prices rose by 12.5% (the largest increase since 2008). This could have a remarkable effect on companies which may not be able to adjust their end-customer prices higher.

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

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

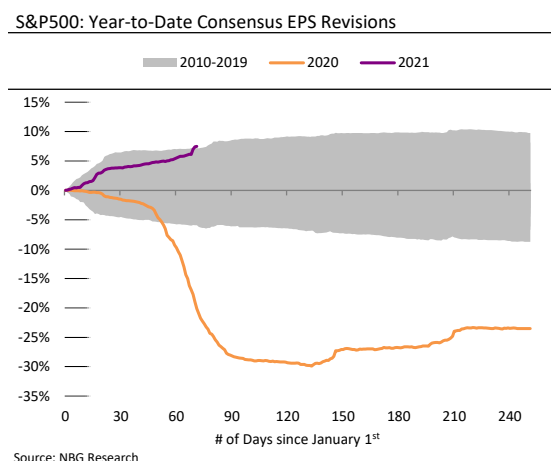
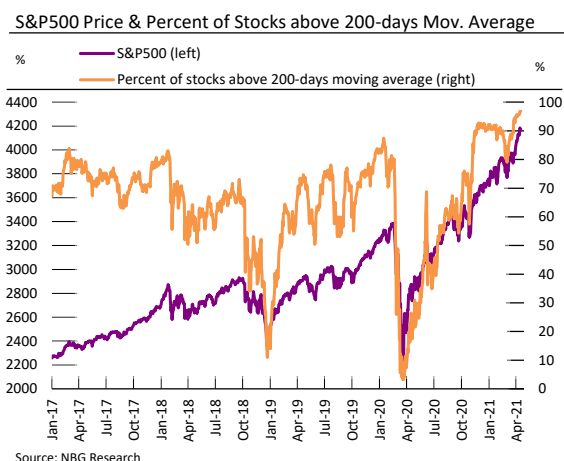
Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

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

Table of Contents

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

Charts of the week



US inflation accelerated substantially in March, largely as expected

- **The annual pace of growth of both the headline and the core CPI, accelerated sharply in March, albeit mostly due to base effects.** Specifically, the headline inflation came out at +2.6% yoy, compared with +1.7% yoy in February, slightly above consensus estimates for +2.5% yoy. The acceleration was in a big part due to the energy index, which came out at +13.2% yoy from +2.4% yoy in the previous month, due a combination of the recovery of international oil prices and a much lower base of comparison (in March 2020, oil prices had plunged due to the pandemic). At the same time, the respective trend for the food index, decelerated moderately, by 0.1 pp to +3.5% yoy.
- More importantly, core CPI (i.e. CPI excluding food & energy) posted a significant increase, by 0.34% on a (seasonally adjusted) monthly basis. As a result, core CPI's annual pace of growth, accelerated by 0.3 pps to +1.6% yoy in March (consensus: +1.5% yoy). In a big part, the aforementioned acceleration was due to base effects related to some travel-related components which have been depressed during the pandemic (namely, a lower base of comparison for the annual pace of growth took hold in March 2021, as these items had declined substantially a year ago). In the event, the annual growth of prices of lodging away from home including hotels and motels, came out at -7.6% yoy in March from -17.2% yoy in February and of airline fares at -15.1% yoy from -25.6% yoy (the weight of these components on the headline index are 0.7% and 0.6%, respectively). In addition, base effects also resulted in the annual growth of apparel prices increasing to -2.5% yoy from -3.6% in the previous month (weight of 2.8% on the headline index).
- **Looking forward, the acceleration of inflation is expected to continue in the coming months**, with a peak in April-May (north of 3.5% yoy for the headline index), albeit mostly due to an intensification of the aforementioned favorable base effects (combined with a recovery in pandemic-hit items as the economy fully re-opens). Thus, the anticipated inflation spike, is set to be temporary, with the annual pace of growth of the headline CPI, expected to revert towards 2% by early-2022.
- Finally, note that the PCE deflator (the Fed's preferred measure for gauging inflationary pressures), was +1.6% yoy in February (from +1.4% yoy in the previous month), while the core figure stood at +1.4% yoy (from +1.5% yoy in January). According to the Federal Reserve Bank of Cleveland Inflation Nowcasting model, PCE growth is expected at 2.3% yoy in March and the growth of its core counterpart at 1.8% yoy.

US retail sales surged in March, boosted by fiscal stimulus and an easing of pandemic-related restrictions

- **Nominal retail sales rose sharply in March, exceeding consensus estimates by a wide margin, overall posting extraordinary volatility in the course of Q1:21.** Specifically, in value terms, retail sales were up by 9.8% mom, after declining by -2.7% mom in February and rising by +7.7% mom in January. The latest outcome overshoot by a wide margin consensus estimates for +5.8% mom and came on the back of fiscal stimulus and an easing of pandemic-related restrictions (the latter factor, combined with

much more favorable weather conditions compared with the previous month, resulted in sales in food services & drinking places, surging by 13.4% mom).

- The performances in January and March, were boosted by the \$0.9 tn (4.2% of 2019 GDP) and the \$1.9 tn (9% of 2019 GDP) fiscal stimulus bills, respectively. Regarding the latter, its rollout started late in March and continues, thus it is expected to provide further support, at least in the short-term. As far as the annual pace of growth of retail sales is concerned, it came out at +27.7% in March, from +6.7% yoy in the previous month, with the latest figure being also boosted by favorable base effects.
- Note that retail sales mainly include sales of goods (with a total weight of c. 90%), whereas spending on services consists c. 10% of overall private consumption. As a result, attention now turns to the personal spending data for March (-1.0% mom | -0.6% yoy in February, in nominal terms), due to be released on April 30th, for a comprehensive measure of overall private consumption and especially regarding pandemic-hit items such as transportation, recreation, accommodation, education and personal care.
- In all, the Atlanta Fed's GDPNowcast model points to growth of +10.5% qoq saar for private consumption in Q1:21 (+2.3% qoq saar in Q4:20) and +8.3% qoq saar (+0.8% yoy) for overall real GDP (+4.3% qoq saar | -2.4% yoy in Q4:20). The respective model from the New York Fed, points to GDP growth of +6.8% qoq saar (+0.5% yoy).

Chinese GDP was largely in line with expectations in Q1:21

- **GDP growth in Q1:21 came out at a particularly strong +18.3% yoy, accelerating substantially from +6.5% yoy in the previous quarter, albeit mostly due to favorable base effects (low base of comparison due to the strict lockdown measures in Q1:20).** As far as the sequential path is concerned, high frequency data were mixed in March, albeit with the overall outlook for economic activity remaining robust.
- In the event, the annual growth of retail sales slightly accelerated to +34.2% in March, versus +33.8% yoy in January-February (at the beginning of each year, the National Bureau of Statistics of China reports cumulative data for January and February, to alleviate the seasonal distortions stemming from the varying timing of the Lunar New Year holiday season), above consensus estimates for +28.0% yoy. On the other hand, fixed assets investment growth decelerated to 25.6% yoy from +35.0% yoy, largely in line with expectations. Finally, industrial production growth modestly surprised to the downside, coming out at +14.1% yoy in March, from +35.1% yoy in the previous month, versus consensus estimates for +17.2% yoy. Notably, the latest readings came in conjunction with slower credit growth. In the event, overall credit growth, as measured by Total Social Financing (TSF), stood at +12.3% yoy in March, compared with +13.2% yoy, on average, in January-February (average of +12.7% yoy since the start of the pandemic | +10.8% yoy in 2019).

Equities

- Global equity markets rose in the past week, due to better-than-expected economic data and strong earnings results.** Overall, the MSCI ACWI ended the week up by 1.5% (+9% ytd), with both developed (+1.5% wow | +9.8% ytd) and emerging markets (+1.4 % wow | +4.4% ytd) recording strong gains. In the US, the S&P500 rose by 1.4% wow, recording on Friday its 23rd all-time high in 2021 (4185) and its 4th consecutive week with gains. The Automobiles sector led the increase (+6.5% wow) with TESLA (80% of the sector market cap, \$720 bn) overperforming (+9.3% wow | +6.5% ytd). Meanwhile, volatility has declined sharply. Specifically, realized 1-month volatility stands at 11.5%, at the lowest level since January before the retail-driven short squeeze, and the VIX index has declined to the lowest level since the pandemic started (16.3%). The Q1:21 earnings season started in the past week, with Banks (JPMorgan, Wells Fargo, Bank of America, and Citigroup) recording stronger-than-expected results. Note that banks are reporting significantly lower provisions for loan losses in Q1:2021 relative to Q1:2020. Banks had increased their provisions in the first half of 2020, in conjunction with the lockdowns caused by COVID-19, but with restrictions easing and economic conditions improving, they are now reducing these provisions. According to FactSet, a decline in provisions for loan losses of -\$40.7 billion yoy is expected. At the company level, JP Morgan (-\$12.0 bn), Citigroup (-\$9.1 bn), Bank of America (-\$6.6 bn), and Wells Fargo (-\$5.1 bn) have reported the largest declines in provisions for loan losses. Overall, for the S&P500, consensus expects a 30% yoy EPS increase in Q1:2021 (the highest since Q3:2010) from +3.9% yoy in Q4:2020.

On the other side of the Atlantic, the Eurostoxx rose by 1.3% wow, with the Real Estate sector increasing by 2.5% wow. Regarding the Q1:2021 earnings season, consensus expects a c. 40% yoy increase, from +13% yoy in Q4:2020. Note that since the beginning of the year, consensus EPS growth for 2021 has been revised upwards by 5% (to +41% yoy), supported by the improving macroeconomic growth prospects, despite the increase in Covid-19 cases and the extension of restriction measures in Europe.

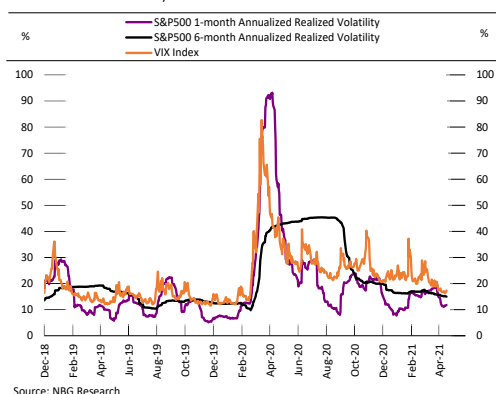
Fixed Income

- Government bond yields were mixed in the past week.** Specifically, the US 10-Year Government Bond yield declined by 10 bps to 1.57%, despite better-than-expected economic data (retail sales, inflation), mainly due to strong demand from foreign investors. In Germany, the 10-year Bund yield rose by 2 bps to 0.26%. Periphery bond yields recorded small changes in the past week. Specifically, in Italy the 10-year yield rose by 2 bps to 0.77%, while in Spain and in Portugal they were broadly stable at 0.38% and 0.34%, respectively. Attention turns to the ECB meeting in the current week. Note that the ECB decided at its last meeting, to conduct bond purchases “at a significantly higher pace” under its €1.85tn emergency pandemic programme to avoid an unwarranted tightening of financing conditions. Since then, it has bought c. €16.9bn per week, compared with a weekly average of €13bn earlier in the year.
- Corporate bond spreads recorded modest changes in the past week.** Specifically, US high yield spreads, declined by 2 bps to 322 bps, while their euro area counterparts were down by 6 bps to 295 bps. In the Investment Grade spectrum, US and EUR spreads were broadly stable at 94 bps and 86 bps respectively.

FX and Commodities

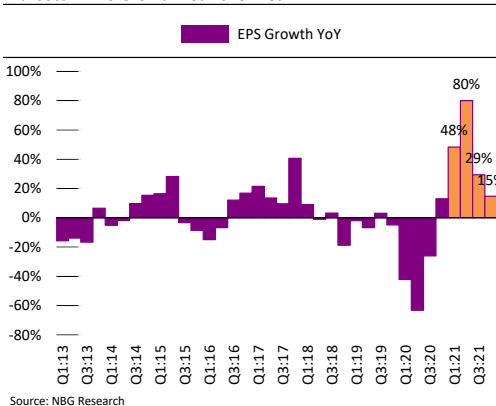
- The US dollar depreciated in the past week due to reduced risk aversion.** Specifically, the USD ended the week down by 0.7% against a basket of trade-weighted currencies (DXY) and by 0.8% against the euro to \$1.198. Finally, **in commodities, oil prices ended the week higher**, supported by higher demand forecasts from the International Energy Agency (IEA) and OPEC, as countries start to recover from the COVID-19 pandemic. Specifically, the IEA and the OPEC, made upward revisions to their global oil demand growth forecasts for 2021, to 5.7 million barrels per day and 5.95 million barrels per day, respectively. Overall, Brent ended the week up by 6.1% to \$66.8/barrel (+29% ytd), and the WTI by 6.4% to \$63.1/barrel (+30 % ytd).

S&P500 Realized Volatility & VIX Index



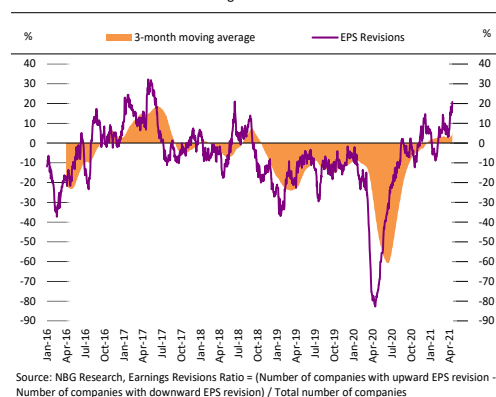
Graph 1.

EuroStoxx EPS Growth Year-over-Year



Graph 2.

EuroStoxx 12-month forward Earnings Revisions Ratio



Graph 3.

Quote of the week: “We will reach the time at which we will taper asset purchases... That would in all likelihood be before -well before- the time we consider raising interest rates. We haven’t voted on that order but that is the sense of the guidance.”, **Fed Chair, Jerome Powell, April 14th 2021.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 16th	3-month	6-month	12-month	Official Rate (%)	April 16th	3-month	6-month	12-month
Germany	-0,26	-0,30	-0,20	-0,10	Euro area	0,00	0,00	0,00	0,00
US	1,57	1,40	1,50	1,60	US	0,25	0,25	0,25	0,25
UK	0,76	0,78	0,81	0,84	UK	0,10	0,10	0,08	0,06
Japan	0,09	0,08	0,14	0,14	Japan	-0,10	-0,10	-0,10	-0,10

Currency	April 16th	3-month	6-month	12-month	April 16th	3-month	6-month	12-month	
EUR/USD	1,20	1,17	1,18	1,20	USD/JPY	109	107	106	105
EUR/GBP	0,87	0,87	0,87	0,87	GBP/USD	1,38	1,35	1,36	1,38
EUR/JPY	131	125	125	126					

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	0,5	12,7	6,5	6,6	6,4
Real GDP Growth (QoQ saar) (2)	-	-5,0	-31,4	33,4	4,3	-	7,0	8,2	6,7	4,7	-
Private Consumption	2,4	-6,9	-33,2	41,0	2,3	-3,9	10,0	12,4	9,0	5,2	8,5
Government Consumption	2,3	1,3	2,5	-4,8	-0,8	1,1	7,6	-1,5	1,0	1,5	1,1
Investment	1,9	-1,4	-29,2	31,3	18,6	-1,8	6,9	6,0	4,4	3,5	8,2
Residential	-1,7	19,0	-35,6	63,0	36,6	6,1	8,9	6,6	3,5	1,1	13,7
Non-residential	2,9	-6,7	-27,2	22,9	13,1	-4,0	9,4	5,8	4,6	4,1	7,2
Inventories Contribution	0,0	-1,6	-4,3	6,7	1,4	-0,7	-1,1	-1,0	-0,6	0,0	0,2
Net Exports Contribution	-0,2	1,5	0,3	-5,5	-2,2	0,0	-1,3	-0,1	0,0	0,1	-1,4
Exports	-0,1	-9,5	-64,4	59,6	22,3	-12,9	1,6	10,2	10,0	8,8	6,9
Imports	1,1	-15,0	-54,1	93,1	29,8	-9,3	8,5	7,3	6,4	5,5	13,1
Inflation (3)	1,8	2,1	0,3	1,2	1,3	1,2	1,9	3,6	3,0	2,8	2,8

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	1,7	2,0	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>

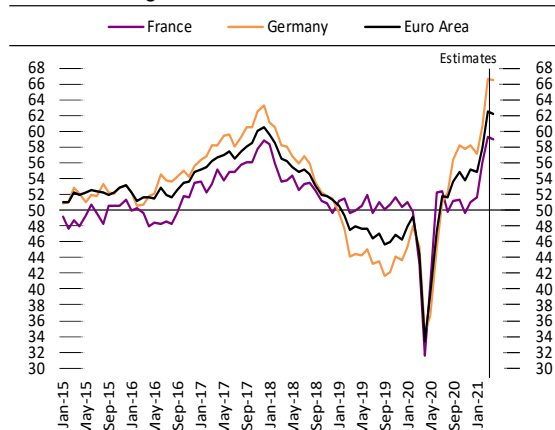
Economic Calendar

In the US, announcements for the new and existing home sales for March are due. On Thursday, the weekly initial and continuing jobless claims, will provide a more updated view of labor market conditions.

In the euro area, attention turns to the ECB meeting on Thursday. The ECB is expected to leave rates unchanged (0.00% & -0.50%). Meanwhile, the focus also turns to PMI (23/4) and consumer confidence (22/4) surveys for April, as they will provide valuable insight regarding the current economic momentum.

In the UK, PMI manufacturing for April is released on Friday. On Wednesday, attention turns to inflation data for March. CPI is expected at 0.8% yoy from 0.4% yoy in February, while the core figure is expected at 1% yoy from 0.9% yoy.

Manufacturing PMIs



Economic News Calendar for the period: April 13 - April 26, 2021

Tuesday 13				Wednesday 14				Thursday 15						
US		S	A	P	EURO AREA		S	A	P	US		S	A	P
CPI (YoY)	March	2.5%	+ 2.6%	1.7%	Industrial Production (sa, MoM)	February	-1.3%	+ -1.0%	0.8%	Initial Jobless Claims (k)	April 10	702	+ 576	769
Core CPI (YoY)	March	1.5%	+ 1.6%	1.3%	Industrial Production (wda, YoY)	February	0.1%	- -1.6%	0.1%	Continuing Claims (k)	April 3	3700	- 3731	3727
UK										Empire Manufacturing	April	21.8	+ 26.3	17.4
GDP (MoM)	February	0.7%	- 0.4%	-2.2%						Net Long-term TIC Flows (\$ bn)	February	-	4.2	91.0
Industrial Production (MoM)	February	1.0%	1.0%	-1.8%						Retail Sales Advance MoM	March	5.7%	+ 9.8%	-2.7%
Industrial Production (YoY)	February	-4.4%	+ -3.5%	-4.3%						Retail sales ex-autos (MoM)	March	5.0%	+ 8.4%	-2.5%
GERMANY										Industrial Production (MoM)	March	3.0%	- 1.4%	-2.6%
ZEW survey current situation	April	-54.5	+ -48.8	-61.0						NAHB housing market confidence index	April	83	83	82
ZEW survey expectations	April	80.0	- 70.7	76.6						Philadelphia Fed Business Outlook	April	42.5	+ 50.2	44.5
CHINA														
Exports YoY	March	39.5%	- 30.6%	60.6%										
Imports YoY	March	24.5%	+ 38.1%	22.2%										
Friday 16				Monday 19										
US		S	A	P	JAPAN		S	A	P					
University of Michigan consumer confidence	April	89.0	- 86.5	84.9	Exports YoY	March	12.0%	+ 16.1%	-4.5%					
Building permits (k)	March	1750	+ 1766	1720	Imports YoY	March	..	5.7%	11.8%					
Housing starts (k)	March	1615	+ 1739	1457										
EURO AREA														
Trade Balance SA (€ bn)	February	..	18.4	28.7										
CHINA														
GDP (sa, QoQ)	Q1:21	1.5%	- 0.6%	2.6%										
GDP (YoY)	Q1:21	18.1%	+ 18.3%	6.5%										
Retail sales (YoY)	March	28.0%	+ 34.2%	33.8%										
Industrial production (YoY)	March	17.0%	+ 14.1%	35.1%										
Tuesday 20				Wednesday 21				Thursday 22						
UK		S	A	P	UK		S	A	P	US		S	A	P
ILO Unemployment Rate	February	5.1%	..	5.0%	CPI (YoY)	March	0.8%	..	0.4%	Initial Jobless Claims (k)	April 17	..	..	576
					Core CPI (YoY)	March	1.0%	..	0.9%	Continuing Claims (k)	April 10	..	..	3731
										Existing home sales (mn)	March	6.19	..	6.22
										EURO AREA				
										ECB announces its intervention rate	April 22	0.00%	..	0.00%
										ECB announces its deposit facility rate	April 22	-0.50%	..	-0.50%
										Consumer Confidence Indicator	April	-10.9	..	-10.8
Friday 23				Monday 26										
US		S	A	P	EURO AREA		S	A	P	US		S	A	P
Markit US Manufacturing PMI	April	60.0	..	59.1	Markit Eurozone Manufacturing PMI	April	62.2	..	62.5	Durable goods orders (MoM)	March	2.3%	..	-1.2%
New home sales (k)	March	880	..	775	Markit Eurozone Services PMI	April	49.1	..	49.6	Durable goods orders ex transportation (MoM)	March	2.0%	..	-0.9%
UK					Markit Eurozone Composite PMI	April	53.0	..	53.2	GERMANY				
Markit UK PMI Manufacturing	April	59.0	..	58.9						IFO- Business Climate Indicator	April	..	..	96.6
Markit/CIPS UK Services PMI	April	58.0	..	56.3						IFO- Expectations	April	..	..	100.4
Retail sales Ex Auto MoM	March	1.3%	..	2.4%						IFO- Current Assessment	April	..	..	93.0
JAPAN														
PMI manufacturing	April	..	..	52.7										
CPI (YoY)	March	-0.2%	..	-0.4%										
Core CPI (YoY) - ex. Fresh Food	March	-0.2%	..	-0.4%										
Core CPI (YoY) - ex. Fresh Food and Energy	March	..	..	0.2%										

Source: NBG Research
S: Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
US	S&P 500	4185	1.4	11.4	49.5	44.3	MSCI Emerging Markets	75803	1.0	5.7	46.3	
Japan	NIKKEI 225	29683	-0.3	8.2	53.9	33.2	MSCI Asia	1185	0.7	5.3	48.5	
UK	FTSE 100	7020	1.5	8.7	24.7	-6.0	China	109	0.9	1.1	36.0	
Canada	S&P/TSX	19351	0.6	11.0	39.2	17.0	Korea	1013	1.8	9.4	72.8	
Hong Kong	Hang Seng	28970	0.9	6.4	20.7	-3.8	MSCI Latin America	102862	2.2	3.0	45.3	
Euro area	EuroStoxx	444	1.3	11.8	44.9	16.4	Brazil	373529	2.7	-0.1	50.4	
Germany	DAX 30	15460	1.5	12.7	50.1	27.2	Mexico	44809	2.4	10.2	43.8	
France	CAC 40	6287	1.9	13.3	44.5	13.0	MSCI Europe	6306	2.7	5.0	29.9	
Italy	FTSE/MIB	24744	1.3	11.3	47.6	12.5	Russia	1425	3.4	7.8	33.3	
Spain	IBEX-35	8614	0.6	6.7	27.4	-9.8	Turkey	1498778	2.1	-11.4	21.0	

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	155.4	1.0	20.3	45.6	-26.9	Energy	155.5	0.7	20.2	38.0	
Materials	353.9	3.0	11.0	67.5	34.7	Materials	327.8	2.5	11.8	57.3	
Industrials	338.2	1.0	11.1	64.4	30.4	Industrials	328.0	0.7	12.5	59.2	
Consumer Discretionary	415.0	2.3	10.1	73.3	57.9	Consumer Discretionary	395.7	2.0	11.2	69.9	
Consumer Staples	270.5	1.3	2.2	17.2	16.1	Consumer Staples	265.1	1.0	3.1	13.0	
Healthcare	325.8	2.6	4.3	21.2	39.8	Healthcare	317.2	2.4	5.1	18.6	
Financials	139.2	1.0	16.5	64.0	18.0	Financials	136.4	0.6	17.1	56.6	
IT	484.2	1.1	9.2	64.8	82.2	IT	466.3	1.0	9.6	63.3	
Telecoms	105.5	0.1	12.1	54.8	47.2	Telecoms	109.5	0.0	12.7	53.0	
Utilities	159.4	2.4	3.9	19.7	17.7	Utilities	160.0	2.1	4.5	15.5	

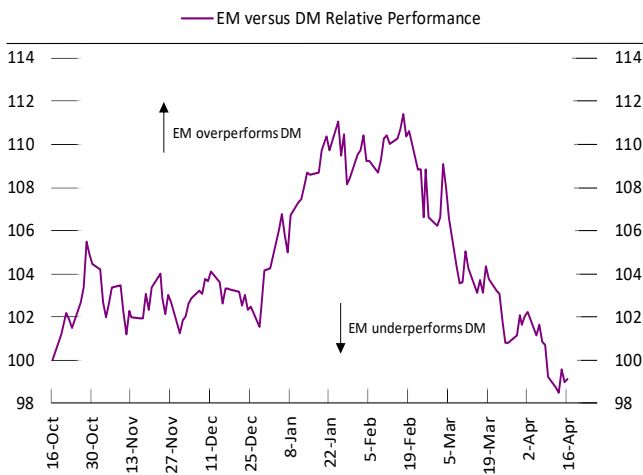
Bond Markets (%)

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	1.57	1.66	0.92	0.61	2.10	US Treasuries 10Y/2Y	139	150	77	39	
Germany	-0.26	-0.28	-0.56	-0.48	0.69	US Treasuries 10Y/5Y	74	78	41	22	
Japan	0.09	0.10	0.02	0.00	0.33	Bunds 10Y/2Y	44	43	16	23	
UK	0.76	0.78	0.20	0.29	1.57	Bunds 10Y/5Y	36	35	18	19	
Greece	0.90	0.86	0.62	2.09	8.88	Corporate Bond Spreads (in bps)					
Ireland	0.05	0.01	-0.30	0.20	2.61						
Italy	0.77	0.75	0.45	1.83	2.77	EM Inv. Grade (IG)	160	149	163	349	
Spain	0.38	0.38	0.04	0.81	2.43	EM High yield	520	517	524	1006	
Portugal	0.33	0.33	0.05	0.90	4.04	US IG	94	94	103	236	
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield					
											Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM ¹ (%)	3.27	3.36	2.90	3.45	4.09	Euro area IG	86	87	93	202	
vs 30Yr Treasury (bps)	100.2	102.9	125.4	222.4	123.7	Euro area High Yield	295	301	355	634	

Foreign Exchange & Commodities

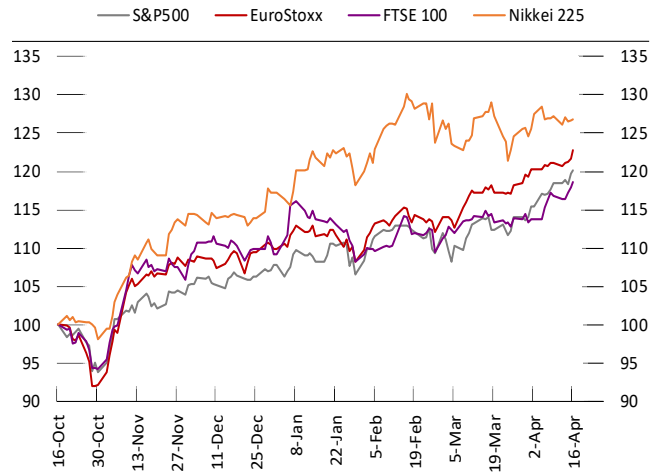
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	
Euro-based cross rates											
EUR/USD	1.20	0.8	0.6	10.4	-2.1	Agricultural	402	2.1	1.7	52.3	
EUR/CHF	1.10	0.1	-0.3	4.7	1.8	Energy	211	5.9	-1.2	120.5	
EUR/GBP	0.87	0.1	1.1	-0.6	-3.2	West Texas Oil (\$)	63	6.4	-2.3	217.7	
EUR/JPY	130.35	0.0	0.3	11.7	3.2	Crude Brent Oil (\$)	67	6.1	-1.8	140.0	
EUR/NOK	10.03	-0.9	-1.0	-11.8	-4.2	Industrial Metals	436	2.4	2.5	60.3	
EUR/SEK	10.11	-0.5	-0.3	-7.2	0.6	Precious Metals	2363	2.2	2.6	7.5	
EUR/AUD	1.55	-0.6	0.3	-9.9	-2.3	Gold (\$)	1776	1.9	1.8	3.4	
EUR/CAD	1.50	0.3	0.8	-2.3	-4.0	Silver (\$)	26	2.8	-1.4	66.8	
USD-based cross rates											
USD/CAD	1.25	-0.4	0.2	-11.5	-1.9	Baltic Dry Index	2385	14.4	13.3	228.5	
USD/AUD	1.29	-1.4	-0.4	-18.4	-0.3	Baltic Dirty Tanker Index	605	-6.3	-18.9	-45.1	
USD/JPY	108.82	-0.7	-0.4	1.2	5.4						

EM vs DM Performance in \$



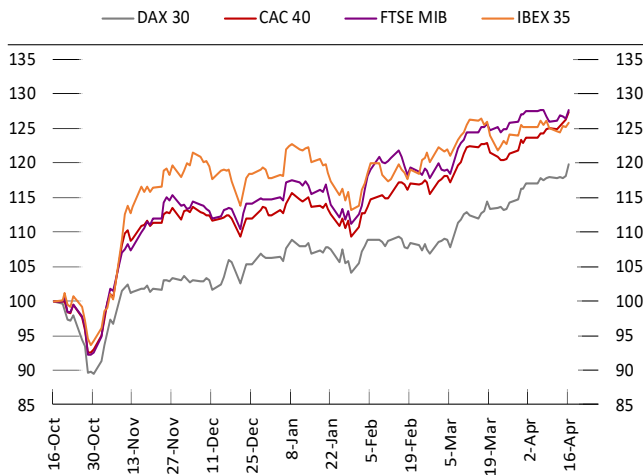
Data as of April 16th – Rebased @ 100

Equity Market Performance - G4



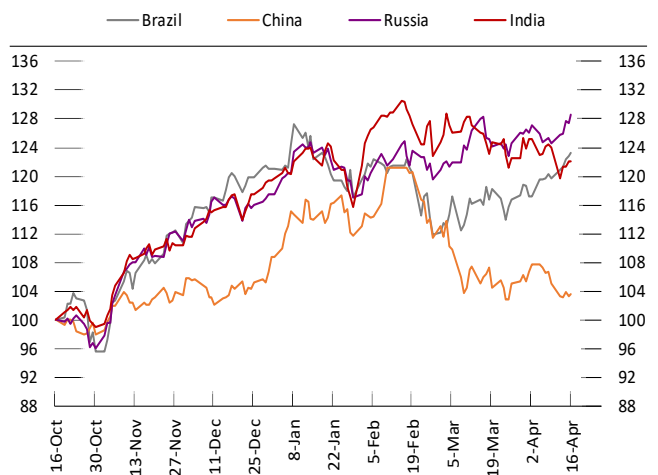
Data as of April 16th – Rebased @ 100

Equity Market Performance – Euro Area G4



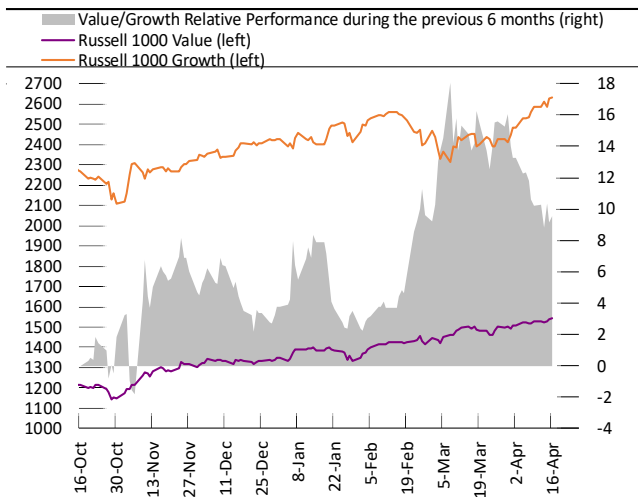
Data as of April 16th – Rebased @ 100

Equity Market Performance - BRICs



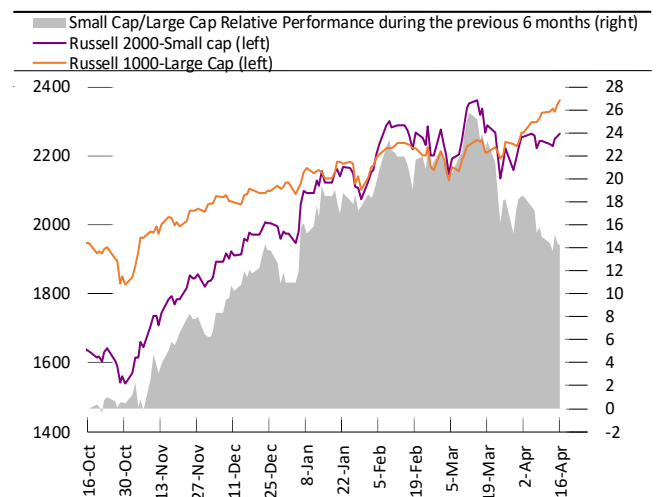
Data as of April 16th – Rebased @ 100

Russell 1000 Value & Growth Index



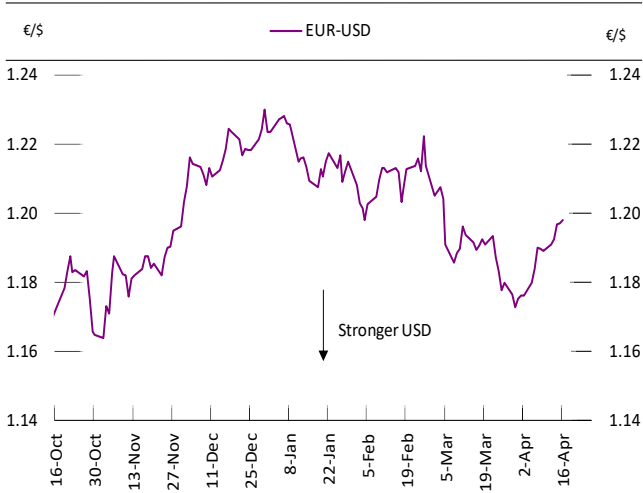
Data as of April 16th

Russell 2000 & Russell 1000 Index



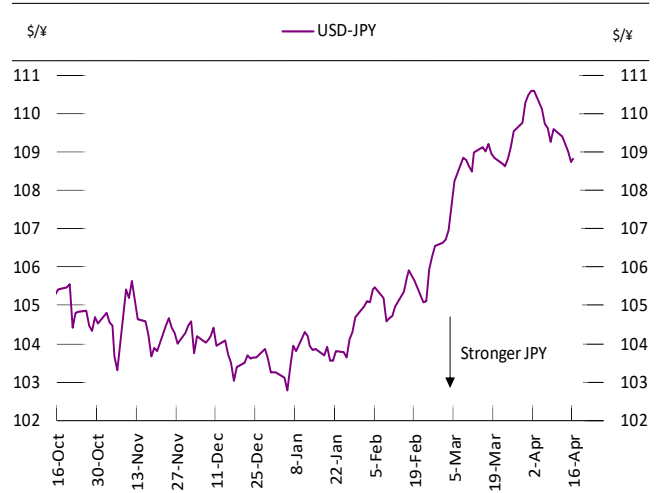
Data as of April 16th

EUR/USD



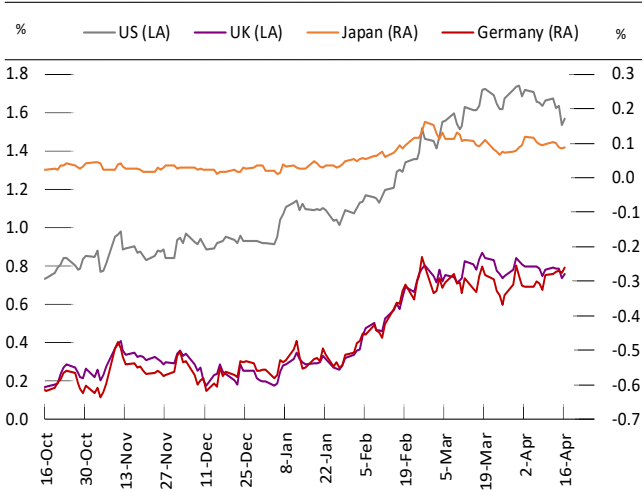
Data as of April 16th

JPY/USD



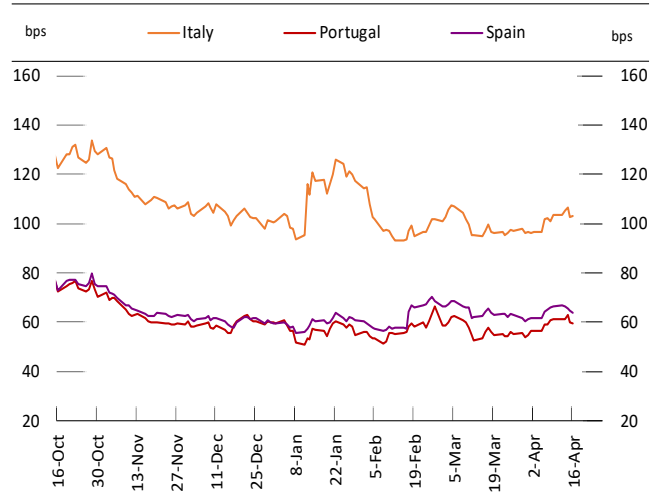
Data as of April 16th

10- Year Government Bond Yields



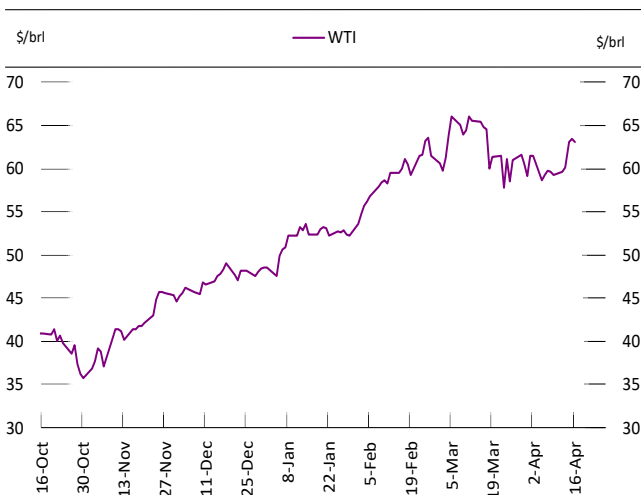
Data as of April 16th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



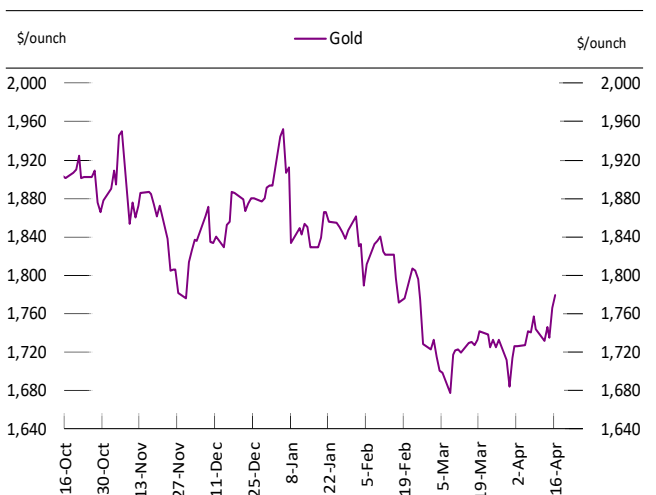
Data as of April 16th

West Texas Intermediate (\$/bbl)



Data as of April 16th

Gold (\$/ounce)



Data as of April 16th

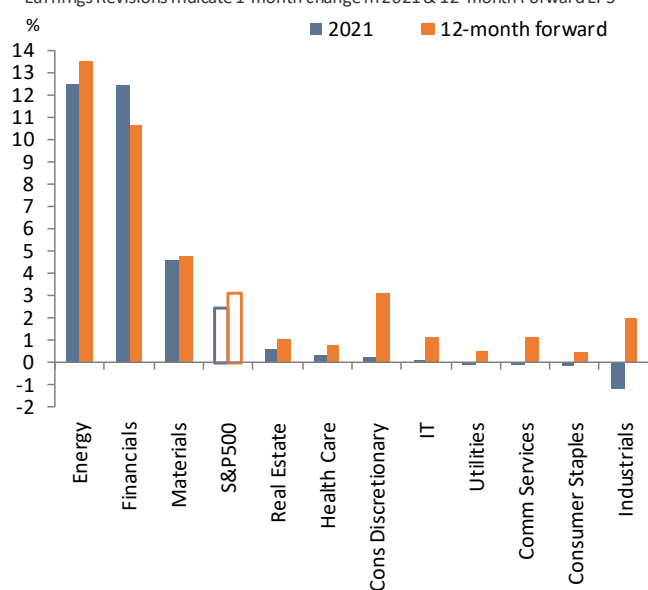
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/4/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	Current	10Yr Avg
S&P500	4185	1.4	11.4	-14.0	28.7	1.5	1.4	27.6	23.6	22.7	16.1	4.2	4.4	4.2	2.7
Energy	365	0.2	27.6	N/A	N/A	4.8	4.5	N/A	21.6	20.0	19.0	1.7	1.7	1.6	1.7
Materials	519	3.2	13.9	-6.4	44.5	1.8	1.8	26.5	20.6	20.4	15.5	3.1	3.1	3.1	2.6
Financials															
Diversified Financials	955	1.0	17.2	-6.4	28.2	1.3	1.3	20.1	17.3	17.0	14.3	2.0	2.0	2.0	1.5
Banks	397	-0.2	25.6	-32.6	61.1	2.6	2.3	17.9	12.1	12.2	11.1	1.3	1.3	1.3	1.0
Insurance	491	2.1	14.9	-9.5	19.0	2.3	2.5	14.7	13.6	13.2	11.0	1.4	1.4	1.4	1.1
Real Estate	259	2.6	13.6	-5.0	3.9	3.0	2.7	21.5	23.1	22.6	18.4	3.3	3.9	3.9	3.2
Industrials															
Capital Goods	879	0.8	15.6	-30.9	47.6	1.6	1.5	33.3	25.2	24.0	16.3	5.1	5.4	5.3	3.7
Transportation	1050	-0.2	12.9	N/A	N/A	1.4	1.3	N/A	46.8	N/A	10.5	7.1	7.6	7.3	3.7
Commercial Services	442	1.2	5.1	5.5	9.2	1.2	1.2	27.9	29.3	28.4	20.2	5.3	5.4	5.2	3.4
Consumer Discretionary															
Retailing	3960	1.5	11.1	20.5	16.3	0.5	0.5	40.6	39.8	37.7	24.9	15.2	13.8	12.9	7.9
Consumer Services	1461	0.6	10.8	N/A	N/A	1.1	0.9	N/A	222.0	N/A	22.2	17.2	24.9	24.2	8.4
Consumer Durables	485	0.0	10.1	-4.0	35.8	1.2	1.2	24.8	19.8	19.1	17.3	4.7	4.5	4.4	3.3
Automobiles and parts	144	6.5	10.0	-66.9	52.7	0.2	0.1	68.3	48.6	N/A	11.8	7.2	7.0	6.7	2.2
IT															
Technology	2643	0.9	4.9	8.3	21.6	1.0	0.9	28.6	26.1	25.6	14.0	15.0	17.4	17.4	5.1
Software & Services	3418	1.7	11.0	8.4	14.8	0.8	0.8	35.1	33.7	32.5	19.2	10.2	10.0	9.6	5.7
Semiconductors	2036	-0.3	15.1	10.5	20.2	1.2	1.2	25.6	22.7	22.0	14.7	7.6	7.1	6.8	3.4
Communication Services	252	0.0	13.5	0.1	13.4	0.9	0.8	26.7	25.6	24.5	18.2	4.1	4.0	3.9	3.0
Media	990	-0.2	15.8	5.0	20.1	0.2	0.2	34.2	30.9	29.3	21.3	5.2	5.0	4.8	3.4
Consumer Staples															
Food & Staples Retailing	581	0.7	2.1	2.9	1.6	1.7	1.6	22.9	24.7	24.1	17.2	4.7	4.9	4.8	3.3
Food Beverage & Tobacco	762	1.7	4.9	1.4	6.8	3.5	3.3	18.6	19.4	19.0	18.0	5.1	5.4	5.4	5.0
Household Goods	850	1.2	0.3	11.2	8.1	2.3	2.2	24.3	24.7	24.2	20.3	9.5	10.1	9.9	5.9
Health Care															
Pharmaceuticals	1116	2.4	4.3	10.1	12.9	2.2	2.3	15.6	14.5	14.3	14.8	5.2	5.4	5.2	4.0
Healthcare Equipment	1730	3.4	9.7	5.1	14.3	0.9	1.0	21.9	21.2	20.7	16.1	3.8	3.8	3.7	2.8
Utilities	342	3.7	7.0	1.5	3.2	3.5	3.1	18.1	20.3	19.9	16.4	1.9	2.2	2.1	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

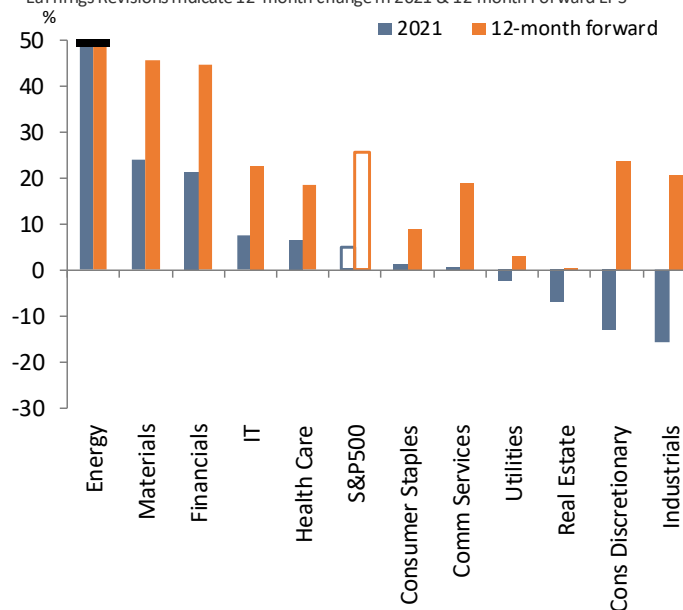
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS



Data as of April 16th
12-month forward EPS are 71% of 2021 EPS and 29% of 2022 EPS

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

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



Data as of April 16th
12-month forward EPS are 71% of 2021 EPS and 29% of 2022 EPS

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

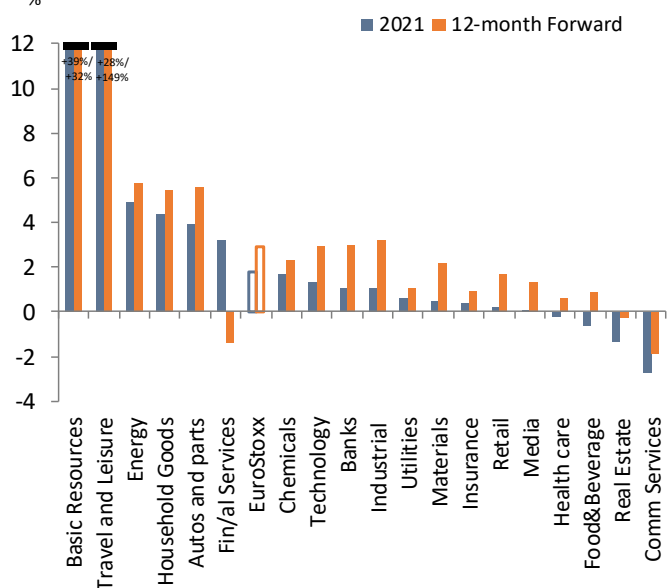
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	16/4/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	Current	10Yr Avg
EuroStoxx	444	1.3	11.8	-35.3	41.8	2.2	2.4	25.8	20.0	19.1	13.9	1.8	1.9	1.9	1.4
Energy	268	1.0	6.4	-79.4	250.4	4.1	4.7	55.5	15.8	15.0	12.8	1.4	1.3	1.3	1.1
Materials	507	0.8	17.8	-34.3	39.5	2.9	2.8	22.4	18.0	17.1	14.4	1.8	1.9	1.9	1.4
Basic Resources	240	2.6	15.3	N/A	N/A	2.2	2.2	N/A	9.1	9.8	12.0	1.1	1.1	1.0	0.7
Chemicals	1395	1.4	10.9	-7.7	23.8	2.5	2.4	24.8	22.7	22.2	16.0	2.4	2.7	2.6	2.3
Financials															
Fin/al Services	538	0.5	9.7	-27.2	21.5	2.4	2.5	18.8	17.0	17.1	13.9	1.3	1.4	1.4	1.2
Banks	88	0.8	19.5	-47.6	34.8	2.1	4.4	14.8	11.5	10.8	9.6	0.6	0.6	0.6	0.7
Insurance	299	0.0	14.3	-24.1	34.6	5.5	5.1	12.9	10.5	10.3	9.3	0.8	0.9	0.9	0.9
Real Estate	223	2.5	1.3	-14.5	3.2	3.2	3.2	18.4	19.5	18.9	17.1	0.9	1.0	1.0	1.0
Industrial	1099	1.9	12.3	-24.6	9.9	1.5	1.6	28.1	28.0	26.2	16.2	3.4	3.6	3.5	2.5
Consumer Discretionary															
Media	250	2.4	14.1	-23.2	13.4	2.3	2.3	21.7	20.5	19.9	16.0	2.7	2.6	2.5	1.9
Retail	706	3.3	6.3	-41.7	59.3	1.8	2.1	43.8	30.8	29.5	22.4	5.6	5.7	5.6	4.2
Automobiles and parts	632	2.6	25.5	-77.8	510.2	1.7	3.1	52.5	10.2	9.7	8.8	1.0	1.1	1.1	1.0
Travel and Leisure	231	1.1	8.1	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	842	0.9	17.4	-5.3	19.0	0.6	0.7	36.2	33.4	31.7	19.7	5.4	5.3	5.2	3.4
Communication Services	266	-0.1	7.6	6.7	-20.0	4.6	3.8	12.1	16.1	15.6	14.1	1.4	1.5	1.5	1.7
Consumer Staples															
Food&Beverage	539	0.9	3.6	-39.9	27.8	1.5	1.7	28.6	24.8	23.8	19.1	2.4	2.6	2.5	2.6
Household Goods	1353	2.9	11.1	-31.4	48.8	1.0	1.1	51.6	38.9	37.4	23.5	6.4	6.6	6.4	3.7
Health care	878	0.8	8.1	-8.9	5.8	1.9	2.0	20.4	20.8	20.2	16.0	2.4	2.5	2.4	2.2
Utilities	391	0.8	2.6	-21.9	19.8	4.4	4.2	18.7	17.1	16.8	13.2	1.6	1.7	1.7	1.1

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

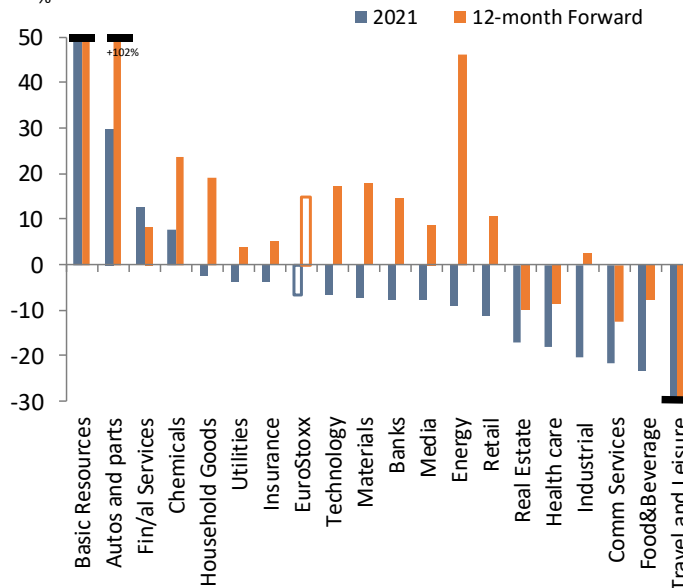
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS %



Data as of April 16th
12-month forward EPS are 71% of 2021 EPS and 29% of 2022 EPS

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

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



Data as of April 16th
12-month forward EPS are 71% of 2021 EPS and 29% of 2022 EPS

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

DISCLOSURES:

This report has been produced by the Economic Research Division of the National Bank of Greece, which is regulated by the Bank of Greece, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. National Bank of Greece and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not constitute investment research or a research recommendation and as such it has not been prepared in accordance with legal requirements designed to promote investment research independence. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein.

National Bank of Greece has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece.

ANALYST CERTIFICATION:

The research analyst denoted by an "AC" on page 1 holds the certificate (type Δ) of the Hellenic Capital Market Commission/Bank of Greece which allows her/him to conduct market analysis and reporting and hereby certifies that all of the views expressed in this report accurately reflect his or her personal views solely, about any and all of the subject issues. Further, each of these individuals also certifies that no part of any of the report analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. Also, all opinions and estimates are subject to change without notice and there is no obligation for update.