

US equity benchmarks remain near all-time highs due to positive economic activity data and better-than-expected corporate earnings

- The equity reflation trade lost momentum in April, following significant gains for procyclical sectors (Energy, Banks) and asset classes as small caps (Russell 2K) since November 2020 US Elections. Region-wise, equity indices (Eurostoxx) with small exposure to growth stocks underperformed as well, on a relative basis (see our Asset Scoreboard below).
- Q1:2021 earnings continue on a strong footing, beating consensus expectations, on both sides of the Atlantic. The overall market remains at all-time (S&P500) or post Covid-19 (Eurostoxx) highs, broadly unperturbed by President Biden's plan to increase corporate and capital gains taxes.
- The consolidation of long-term US Government bond interest rates in the area of 1.6% has contributed to equity market factor reversals. The market-implied timing of the first interest rate increase by the Federal Reserve (early-2023) has been sticky since March 2021, following significant repricing since November 2020 US Elections (see graph page 3). Moreover, market-implied expectations for US inflation and inflation term premia have been relatively stable lately.
- US Treasury bond yields need a new catalyst to edge higher from current levels. The Federal Reserve meeting on Wednesday (29/4) is expected to be broadly uneventful. Nevertheless, further firming on momentum in employment and enhanced communication by Fed speakers regarding the timing of tapering of large-scale asset purchases could allow long-term bond interest rates to move higher.
- The speed of the reopening process, in relation to the pandemic's evolution, is also a key factor behind the resumption of the reflation trade. Note that, as of April 26th, 42% of the US population had received at least one vaccine dose, with 29% being fully inoculated.
- Having said that, the official advance estimate of US real GDP from the Bureau of Economic Analysis, is due on April 29th, with analysts' consensus expecting growth of +6% (NBG: +7%) on a quarterly annualized rate (sa) in Q1:2021. Growth is expected to accelerate further in Q2:2021 (NBG: +8%).
- Vaccination in big euro area countries, following an anemic start, has accelerated lately, pointing to a benign outlook for the path of the pandemic and the respective lockdown measures, this summer/fall (see graph page 3). PMIs for April confirmed that the euro recovery continues and the services sector is gradually catching up to manufacturing as economies reopen (see Economics).
- Moreover, the decision by the German Federal Constitutional Court to dismiss a request to block the NextGenerationEU mechanism, will allow the European Commission to raise up to €806 billion until 2026 in order to support the European economic recovery, with the first NGEU issuance probably by June 2021.
- The European Central Bank meeting (22/4) turned into a non-event for global markets, as generally expected. President Lagarde reiterated that purchases under the PEPP over Q2:2021 will be conducted at a significantly higher pace (circa €20 billion per week) than during the first months of 2021 (€13 billion per week). We expect the ECB to use the full envelope of PEPP of €1850 billion (current purchases: €999 billion as of 23 April) in order to support the fragile recovery.

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

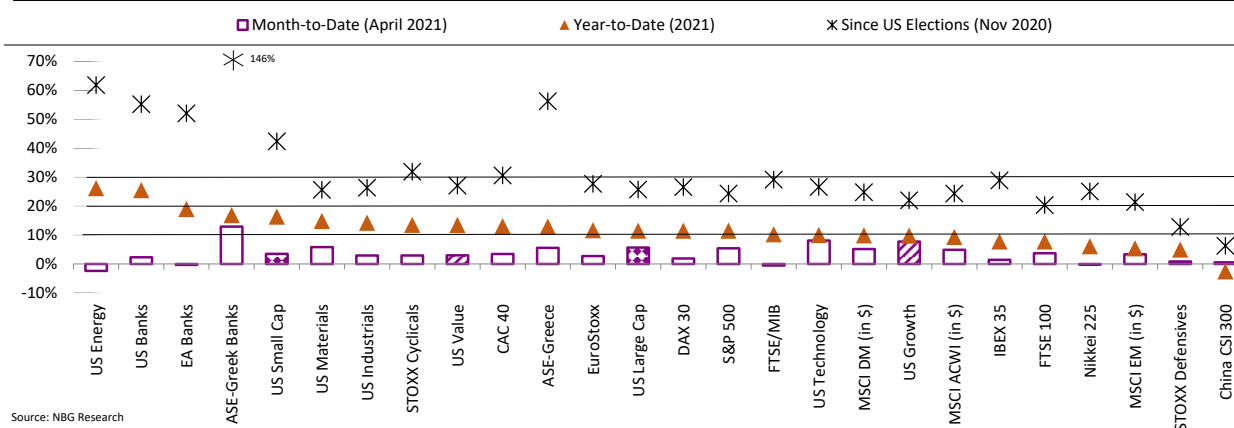
Leonidas Patsios
210-3341553
Patsios.Leonidas@nbg.gr

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

Equity Market Performance: Regions, Sectors & Investing Styles



Euro area PMIs entered Q2:2021 on a strong footing

- **Overall business activity in the euro area expanded for a 2nd consecutive month in April, according to PMIs.** Indeed, the composite index stood at 53.7 in April, a 9-month high, from 53.2 in March, and above the expansion/contraction threshold of 50. The services PMI continued to underperform due to the Covid-19 pandemic (+0.7 pts to 50.3, above consensus for 49.1), 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. At the same time, the manufacturing PMI reached new record (since June 1997) highs, +0.8 pts to 63.3 (consensus: 62.0). Importantly, the robustness was broad based across countries (Germany: 66.4 | France: 59.2 | for the rest of the euro area, Markit cited very strong performances as well).

- **Meanwhile, consumer confidence was up in April**, to -8.1 compared with -10.8 in March, above consensus estimates for a broadly unchanged outcome and exceeding an average of -11.5 since 2001.

Euro area bank credit standards largely stabilized in Q1:2021

- **The ECB's Bank Lending Survey for Q1:2021, suggests a stabilization of commercial banks' appetite to extend new credit**, with the anticipation of economic recovery in H2:2021, being counterbalanced by the uncertainty regarding: i) the impact of the third wave of the pandemic (particularly on borrowers' creditworthiness given the long duration of the wave) and; ii) the progress of the vaccination campaign (the survey was conducted between March 11th and March 26th).
- Specifically, euro area banks modestly tightened credit standards (i.e. banks' internal guidelines or loan approval criteria) on loans to corporations (+7%), following two consecutive quarters of substantial tightening (+25% in Q4:2020 and +19% in Q3:2020). On a positive note, the latest outcome was much more benign than expected by banks in the previous survey round three months ago (+20%). Recall that a positive reading indicates that the fraction of banks tightening standards, is greater than those easing. Meanwhile, a moderate net percentage of respondents (+5%), anticipate a further tightening to take place in the current quarter.
- Regarding households, euro area banks' standards were little changed (-2% for mortgage loans | +5% for consumer credit). For Q2:2021, banks expect credit standards to modestly tighten (+9% for mortgage loans | +4% for consumer credit).

- **Loan demand declined across the board, according to respondents.** Specifically, the share of banks reporting an increase in loan demand by corporations, minus the share of banks reporting a decline, was -20% in Q1:2021, following a reading of -12% in Q4:2020. Importantly, the softer demand continued to be driven by a weak appetite for capital expenditure, especially in sectors more affected by the pandemic. Banks also indicated that firms increasingly resorted to the use of alternative sources of funding, e.g. internal or/and market-based financing. In addition, firms did not seek additional funds for working capital, reflecting an already high availability of liquidity buffers and direct liquidity support from governments. Banks anticipate an increase in firms' demand in Q2:2021 (a net percentage of +21%), albeit that expectation is linked to financing needs due to a prolongation of pandemic-related containment measures.

- Regarding households, respondents reported a modestly weaker demand for housing loans (-7%) in Q1:2021, albeit following a substantial strengthening in previous quarters (+16% in Q4:2020 and +31% in Q3:2020), whereas a modest increase is expected in Q2:2021 (net percentage of +6%). Regarding consumer credit (credit cards, overdrafts, auto loans, student loans, etc.), a considerable fall in demand was cited in Q1:21 (-24% from -9% in Q4:20), in view, *inter alia*, of low spending on durables, while a net percentage of banks expect an increase in Q2:21 (+13%).

UK PMIs point to a sharp increase of economic activity across sectors for a 2nd consecutive month in April, due to the easing of lockdown measures

- **PMIs in April exceeded expectations across sectors.** Specifically, the PMI in the dominant services sector (80% of UK GDP) came out at 60.1 (the highest since August 2014), versus 56.3 in March and above consensus estimates for 58.9. At the same time, the manufacturing PMI rose by 1.8 pts to 60.7, the highest since July 1994 and overshooting expectations for 59.0. Overall, the composite PMI came out at 60.0 in April, from 56.4 in March, the highest since November 2013 and well above the expansion/contraction threshold of 50.
- According to the respondents, the increase in activity (especially in the services sectors) was related to the gradual lifting of the pandemic-related restrictions and the increased confidence regarding the sustainability of that process. Recall that the easing of these restrictions is ongoing and according to the respective government's roadmap, is set to be completed by June 21st. That development is due to the public health crisis having receded sharply, on the back of the previous lockdowns and the substantial progress in the vaccinations program against Covid-19. In the event, as of April 24th, 49.6% of the UK population had received at least one dose of vaccine, while 18.5% of the population was fully inoculated.

Equities

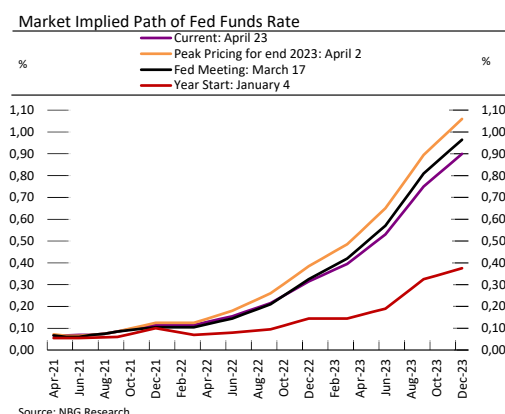
- Global equity markets were broadly flat in the past week.** Overall, the MSCI ACWI ended the week down by 0.2% (+8.9% ytd), with Emerging Markets (+0.3% wow | +4.8% ytd) overperforming their Developed Markets peers (-0.2% wow | +9.5% ytd). In the US, the S&P500 declined by 0.1% wow, ending a 4-week positive streak. The President Biden's proposal to raise the capital gains tax rate from 20% to 39.6% for the taxpayers earning above \$1 mn per year, weighed on investors' sentiment on Thursday (-1.2%). The index partially recovered on Friday following strong Q1:2021 corporate earnings announcements and better-than-expected data (PMIs, new home sales). Sector-wise, Energy (-1.8% wow) underperformed, due to the fall in oil prices. Automobiles ended the week lower by 1.1% with Tesla declining by 1.4% wow, due, *inter alia*, to the fatal crash of a company's electric vehicle. Communication Services also declined (-0.6% wow) with Netflix (-7.5%) underperforming significantly, following lower-than-expected subscribers' growth (+4 mn vs +6.5 mn consensus), posting the weakest Q1 figure since 2013. Moreover, the company's poor guidance for only +1 mn new customers (Q2:2021) contributed to the downside. At the same time, positive corporate earnings surprises continue. Specifically, out of the 123 S&P 500 companies that have reported Q1:2021 results, the 86% of them have exceeded consensus EPS estimates, with consensus analyst expectations for EPS growth standing at +34% yoy versus +24% yoy on March 31st and +4% yoy in the previous quarter. On the other side of the Atlantic, the Eurostoxx ended the week down by 0.4%.

Fixed Income

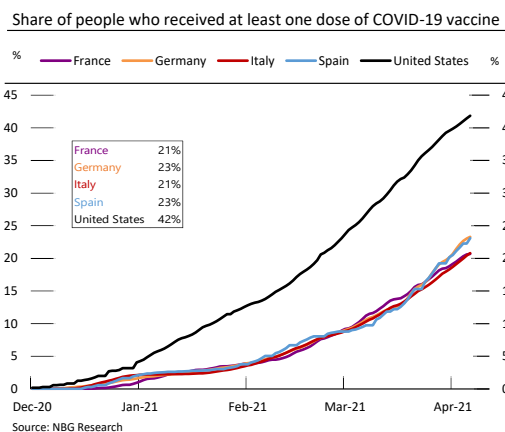
- Government bond yields were mixed in the past week.** Specifically, the US 10-Year Government Bond yield was broadly stable at 1.56%, remaining close to its lowest level in six weeks, following its decline by 18 bps since end-March. Attention currently turns to the Fed meeting in the current week (April 27-28). Note that Fed Chair Powell remarked that the US economy will face a "little higher inflation" this year and added that the Fed is committed to limit any excess, for a prolong period, of 2%. In Germany, the 10-year Bund yield rose by 2 bps to -0.24%. Periphery bond yields recorded small changes in the past week. Specifically, in Italy the 10-year yield rose by 4 bps to 0.81%, in Spain by 2 bps to 0.40%, while in Portugal and in Greece they were broadly stable at 0.34% and 0.89%, respectively. ECB President Lagarde reiterated that the bond purchases under its €1.85tn pandemic emergency purchase programme (PEPP) will continue to be conducted "at a significantly higher pace" during the current quarter to preserve favourable financing conditions. Any phasing out of PEPP was not discussed because "it is simply premature". **Corporate bond spreads widened in the past week, especially in the HY spectrum.** Specifically, US high yield spreads rose by 7 bps to 329 bps, while their euro area counterparts were up by 5 bps to 300 bps. In the Investment Grade spectrum, US and EUR spreads were broadly stable at 95 bps and 86 bps respectively.

FX and Commodities

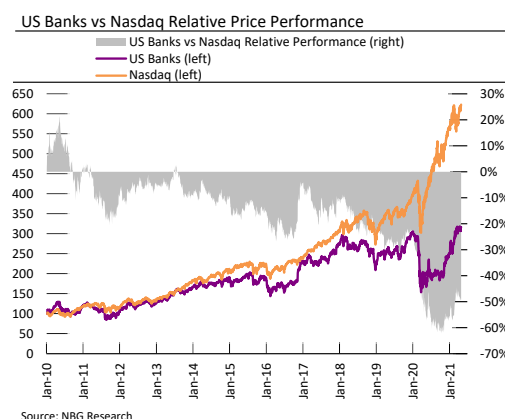
- The US dollar depreciated in the past week, ending the week down by 0.8% against a basket of trade-weighted currencies (DXY) and by 0.6% against the euro to \$1.205.** Note that since end-March, the US dollar has declined by 2.5% against the euro due to i) investors' reduced risk aversion; ii) the narrowing of interest rate differentials; and iii) the acceleration in Europe's pace of vaccinations that raises expectations for a stronger economic recovery in H2. Finally, **in commodities, oil prices ended the week down**, due *inter alia* to investors' concerns regarding the impact in oil demand from the rise in global Covid-19 new daily cases that reached a record high (900k) with India, the world's 3rd largest oil consumer, posting 347k new cases, the highest level since the start of the pandemic. Overall, the Brent declined by 1% to \$66.1/barrel (+28% ytd), and the WTI by 1.6% to \$62.1/barrel (+28% ytd).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "We are close to but below 2%, but if you look at where the Fed is, where we are, when you look at expectations in the United States and expectations in the euro area, we are not on the same page. It would clearly predicate that we will not operate in tandem with the Fed.", **ECB President, Christine Lagarde, April 22nd 2021.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	April 23rd	3-month	6-month	12-month	Official Rate (%)	April 23rd	3-month	6-month	12-month
Germany	-0.24	-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	0.75	0.78	0.81	0.84	UK	0.10	0.10	0.08	0.06
Japan	0.06	0.08	0.14	0.14	Japan	-0.10	-0.10	-0.10	-0.10

Currency	April 23rd	3-month	6-month	12-month	April 23rd	3-month	6-month	12-month	
EUR/USD	1.20	1.17	1.18	1.20	USD/JPY	108	107	106	105
EUR/GBP	0.87	0.87	0.87	0.87	GBP/USD	1.39	1.35	1.36	1.38
EUR/JPY	130	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

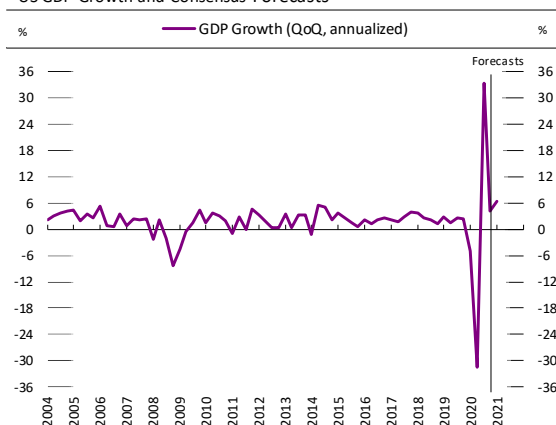
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy + 2021 EPS growth expectations have further room to increase + Share buybacks could resume - Peaking profit margins - High market cap concentration - P/Es (Valuations) approaching 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, the main macro event next week is the advance estimate for GDP in Q1:2021 (Thursday). Consensus expects growth at +6.4% qoq saar versus +4.3% qoq saar in Q4:2020. On Wednesday, attention turns to the Fed meeting. On Friday, March's personal income and consumption as well as PCE data for March will gather investors' attention. On Monday, the ISM Manufacturing survey (latest: 64.7 | consensus of 65) will provide an update on business confidence.

In the Euro area, Q1:2021 GDP is due on April 30th. Consensus expect GDP growth of -0.6% qoq saar (-1.8% yoy), compared with -0.7% qoq saar in Q4:20 (-4.9% yoy). On the same day, inflation data for April are released. CPI is expected at 1.5% yoy from 1.3% in the previous month, while the core figure is expected to remain stable at 0.9%. Meanwhile, the unemployment rate for March is released and is expected stable at 8.3%.

US GDP Growth and Consensus Forecasts



Source: NBG Research

Economic News Calendar for the period: April 20 - May 3, 2021

Tuesday 20					Wednesday 21					Thursday 22				
UK					UK					US				
ILO Unemployment Rate	February	S	A	P	CPI (YoY)	March	S	A	P	Initial Jobless Claims (k)	April 17	S	A	P
		5.1%	+ 4.9%	5.0%	Core CPI (YoY)	March	0.8%	- 0.7%	0.4%	Continuing Claims (k)	April 10	617	+ 547	586
							1.0%	+ 1.1%	0.9%	Existing home sales (mn)	March	3534	- 3674	3708
										EURO AREA				
										ECB announces its intervention rate	April 22	0.00%	0.00%	0.00%
										ECB announces its deposit facility rate	April 22	-0.50%	-0.50%	-0.50%
										Consumer Confidence Indicator	April	-11.0	+ -8.1	-10.8
Friday 23					Monday 26									
US					EURO AREA					US				
Markit US Manufacturing PMI	April	S	A	P	Markit Eurozone Manufacturing PMI	April	S	A	P	Durable goods orders (MoM)	March	2.3%	- 0.5%	-0.9%
New home sales (k)	March	887	+ 1021	846	Markit Eurozone Services PMI	April	49.1	+ 50.3	49.6	Durable goods orders ex transportation (MoM)	March	1.5%	+ 1.6%	-0.3%
UK					Markit Eurozone Composite PMI	April	53.0	+ 53.7	53.2	GERMANY				
Markit UK PMI Manufacturing	April	59.0	+ 60.7	58.9						IFO- Business Climate Indicator	April	97.6	- 96.8	96.6
Markit/CIPS UK Services PMI	April	58.5	+ 60.1	56.3						IFO-Expectations	April	101.0	- 99.5	100.3
Retail sales Ex Auto MoM	March	1.3%	+ 4.9%	2.5%						IFO- Current Assessment	April	94.2	- 94.1	93.1
JAPAN														
PMI manufacturing	April	52.8	+ 53.3	52.7										
CPI (YoY)	March	-0.2%	-0.2%	-0.4%										
Core CPI (YoY) - ex. Fresh Food	March	-0.2%	+ -0.1%	-0.4%										
Core CPI (YoY) - ex. Fresh Food and Energy	March	..	0.3%	0.2%										
Tuesday 27					Wednesday 28					Thursday 29				
US					US					US				
S&P Case/Shiller house price index 20 (YoY)	February	S	A	P	Fed announces its intervention rate	April 28	0.25%	..	0.25%	GDP (QoQ, annualized)	Q1:21	6.4%	..	4.3%
Conference board consumer confidence	April	112.0	..	109.7	JAPAN					Personal consumption (QoQ, annualized)	Q1:21	..	..	2.3%
JAPAN					Retail sales (MoM)	March	..	..	3.1%	Pending home sales (MoM)	March	3.5%	..	-10.6%
Bank of Japan announces its intervention rate	April 27	-0.10%	..	-0.10%	Retail sales (YoY)	March	5.0%	..	-1.5%	Initial Jobless Claims (k)	April 24	..	..	547
										Continuing Claims (k)	April 17	..	..	3674
										EURO AREA				
										Business Climate Indicator	April	..	..	0.3
										Economic confidence indicator	April	102.6	..	100.9
										M3 money supply (YoY)	March	10.4%	..	12.3%
Friday 30					Monday 3									
US					EURO AREA					US				
PCE Deflator (YoY)	March	S	A	P	GDP (QoQ)	Q1:21	-0.6%	..	-0.7%	ISM Manufacturing	April	65.0	..	64.7
PCE Core Deflator (YoY)	March	1.8%	..	1.4%	GDP (YoY)	Q1:21	-1.8%	..	-4.9%	Construction spending (MoM)	March	0.6%	..	-0.8%
Personal income (MoM)	March	20.0%	..	-7.1%	CPI estimate (YoY)	April	1.5%	..	1.3%	GERMANY				
Personal spending (MoM)	March	4.0%	..	-1.0%	Core CPI (YoY)	April	0.9%	..	0.9%	Retail sales (MoM)	March	..	..	1.2%
UK					Unemployment Rate	March	8.3%	..	8.3%	Retail sales (YoY)	March	..	..	-9.0%
Nationwide House Px NSA YoY	April	5.0%	..	5.7%	GERMANY									
JAPAN					GDP (QoQ)	Q1:21	-1.5%	..	0.3%					
Unemployment rate	March	2.9%	..	2.9%	GDP (wda, YoY)	Q1:21	-3.2%	..	-3.7%					
Industrial Production (MoM)	March	-1.5%	..	-1.3%	CHINA									
Industrial Production (YoY)	March	-1.2%	..	-2.0%	Manufacturing PMI	April	51.7	..	51.9					
Construction Orders YoY	March	..	..	2.5%	Caixin PMI Manufacturing	April	51.5	..	50.6					

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	4180	-0.1	11.3	49.4	42.8	MSCI Emerging Markets	75898	0.1	5.9	45.1	
Japan	NIKKEI 225	29021	-2.2	5.7	49.4	30.7	MSCI Asia	1189	0.3	5.7	47.8	
UK	FTSE 100	6939	-1.2	7.4	19.1	-7.1	China	111	1.6	2.7	38.5	
Canada	S&P/TSX	19102	-1.3	9.6	34.0	15.2	Korea	1001	-1.2	8.1	66.7	
Hong Kong	Hang Seng	29079	0.4	6.8	21.3	-2.4	MSCI Latin America	102005	-0.8	2.1	42.1	
Euro area	EuroStoxx	442	-0.4	11.3	41.2	15.6	Brazil	371683	-0.5	-0.6	46.1	
Germany	DAX 30	15280	-1.2	11.4	45.3	24.1	Mexico	44998	0.4	10.7	42.4	
France	CAC 40	6258	-0.5	12.7	40.6	12.2	MSCI Europe	6276	-0.5	4.5	25.7	
Italy	FTSE/MIB	24386	-1.4	9.7	43.4	12.3	Russia	1424	0.0	7.8	28.3	
Spain	IBEX-35	8619	0.1	6.7	27.7	-8.9	Turkey	1450100	-3.2	-14.3	16.3	

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		152.1	-2.1	17.7	30.5	-28.2	Energy		152.0	-2.2	17.5	23.6
Materials		354.2	0.1	11.1	63.6	36.9	Materials		327.5	-0.1	11.7	53.5
Industrials		337.4	-0.2	10.9	61.6	29.0	Industrials		326.5	-0.4	12.0	56.1
Consumer Discretionary		410.0	-1.2	8.8	70.1	55.6	Consumer Discretionary		390.2	-1.4	9.6	66.5
Consumer Staples		270.1	-0.2	2.1	18.9	15.8	Consumer Staples		264.3	-0.3	2.8	14.4
Healthcare		330.6	1.5	5.8	21.5	40.3	Healthcare		321.5	1.4	6.5	18.7
Financials		138.4	-0.5	15.9	61.7	18.4	Financials		135.5	-0.6	16.3	54.4
IT		482.6	-0.3	8.8	65.9	78.6	IT		464.4	-0.4	9.1	64.3
Telecoms		104.9	-0.6	11.5	53.3	45.7	Telecoms		108.8	-0.7	12.0	51.4
Utilities		158.9	-0.3	3.6	20.4	17.3	Utilities		159.2	-0.5	4.0	15.9

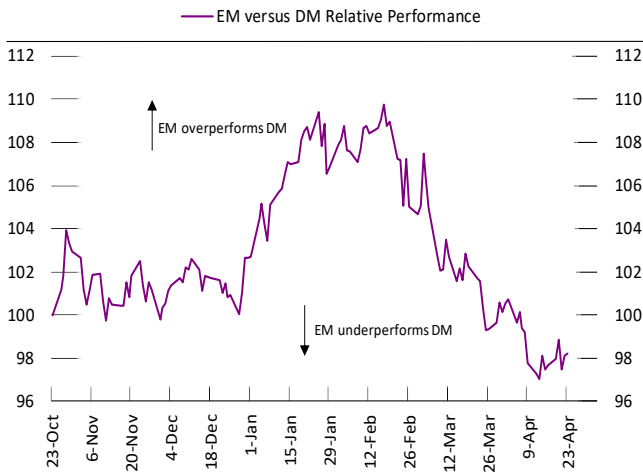
Bond Markets (%)

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		1.56	1.57	0.92	0.61	2.10	US Treasuries 10Y/2Y		140	139	77	37
Germany		-0.24	-0.26	-0.56	-0.41	0.68	US Treasuries 10Y/5Y		73	74	41	20
Japan		0.06	0.09	0.02	-0.01	0.32	Bunds 10Y/2Y		46	44	16	29
UK		0.75	0.76	0.20	0.29	1.57	Bunds 10Y/5Y		36	36	18	21
Greece		0.89	0.90	0.62	2.33	8.85	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back
Ireland		0.06	0.05	-0.30	0.31	2.59	EM Inv. Grade (IG)		156	160	163	344
Italy		0.81	0.77	0.45	2.01	2.76	EM High yield		511	520	524	1010
Spain		0.40	0.38	0.04	1.04	2.42	US IG		95	94	103	236
Portugal		0.34	0.34	0.04	1.14	4.02	US High yield		329	322	386	787
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		86	86	93	198
30-Year FRM ¹ (%)		3.20	3.27	2.90	3.45	4.08	Euro area High Yield		300	295	355	640
vs 30Yr Treasury (bps)		96.4	100.2	125.4	226.8	123.8						

Foreign Exchange & Commodities

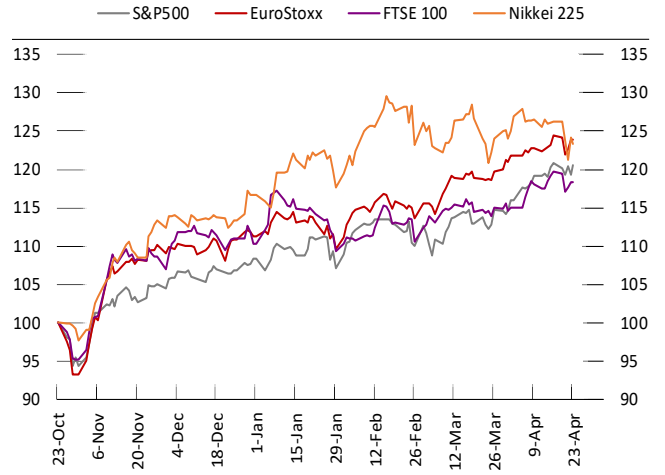
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates							Agricultural		433	7.7	11.2	62.8
EUR/USD		1.20	0.6	1.9	11.3	-1.5	Energy		209	-1.3	2.2	182.8
EUR/CHF		1.10	0.4	-0.2	5.0	2.2	West Texas Oil (\$)		62	-1.6	1.6	276.6
EUR/GBP		0.87	0.4	1.0	-0.4	-2.7	Crude Brent Oil (\$)		66	-1.0	2.6	209.9
EUR/JPY		130.24	-0.1	1.2	11.8	3.1	Industrial Metals		447	2.5	5.1	64.6
EUR/NOK		10.03	0.0	-1.0	-12.2	-4.2	Precious Metals		2360	-0.1	2.6	6.7
EUR/SEK		10.14	0.3	-0.3	-6.6	0.9	Gold (\$)		1777	0.1	2.4	2.7
EUR/AUD		1.56	0.7	0.5	-7.9	-1.6	Silver (\$)		26	0.1	3.6	69.7
EUR/CAD		1.51	0.6	1.4	-0.8	-3.3	Baltic Dry Index		2788	16.9	27.1	314.9
USD-based cross rates							Baltic Dirty Tanker Index		604	-0.2	-18.7	-60.7
USD/CAD		1.25	0.0	-0.4	-10.8	-1.9						
USD/AUD		1.29	0.1	-1.3	-17.2	-0.1						
USD/JPY		108.09	-0.7	-0.7	0.4	4.7						

EM vs DM Performance in \$



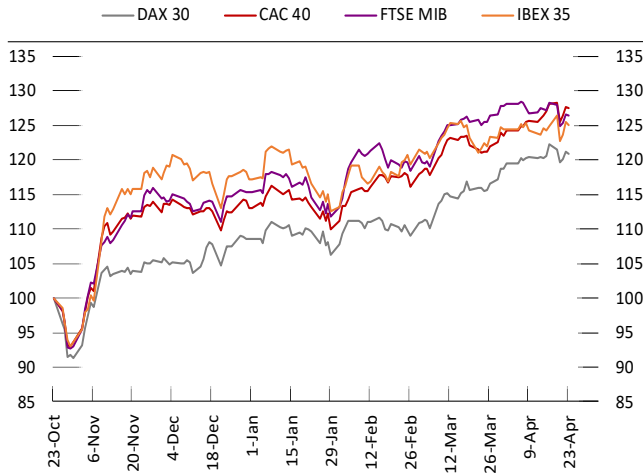
Data as of April 23rd – Rebased @ 100

Equity Market Performance - G4



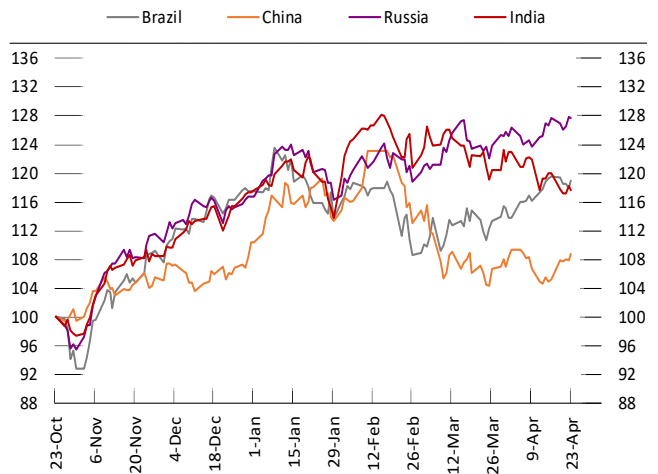
Data as of April 23rd – Rebased @ 100

Equity Market Performance – Euro Area G4



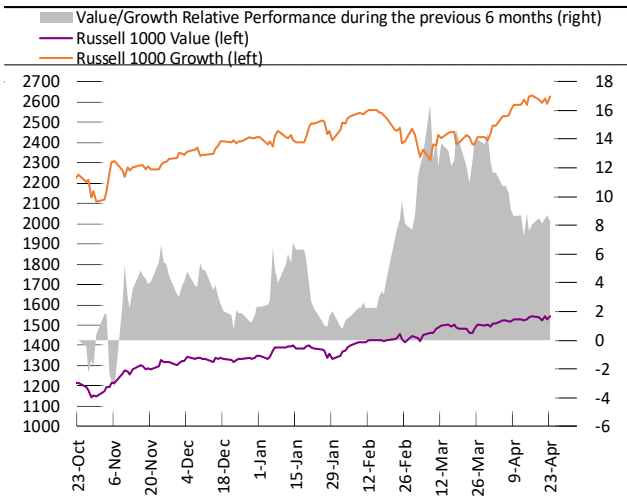
Data as of April 23rd – Rebased @ 100

Equity Market Performance - BRICs



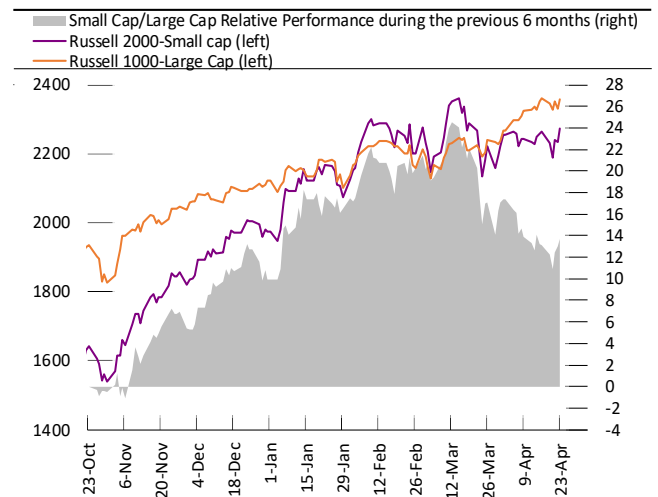
Data as of April 23rd – Rebased @ 100

Russell 1000 Value & Growth Index



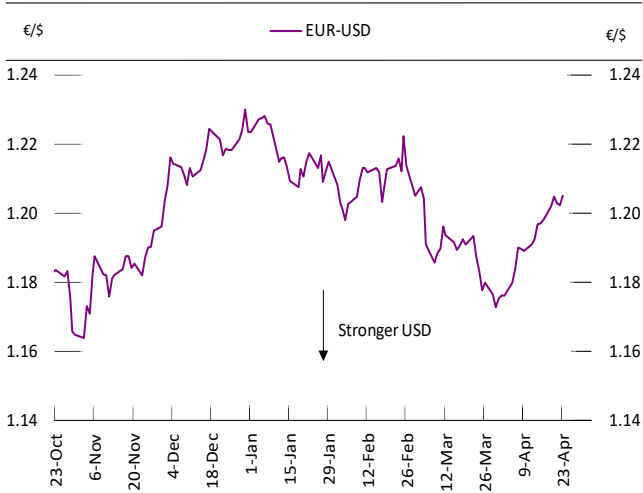
Data as of April 23rd

Russell 2000 & Russell 1000 Index



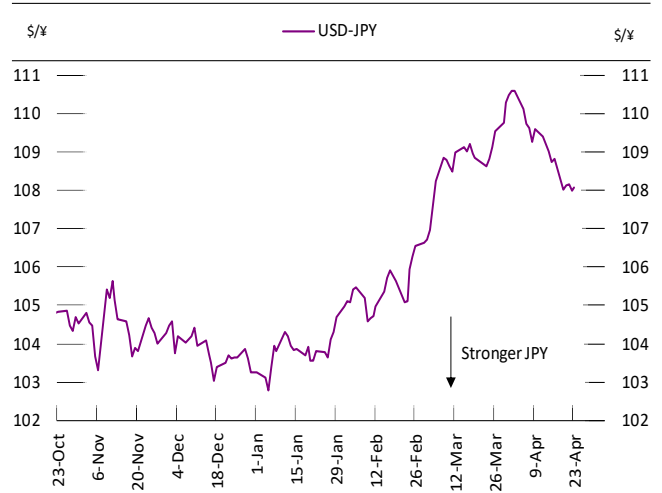
Data as of April 23rd

EUR/USD



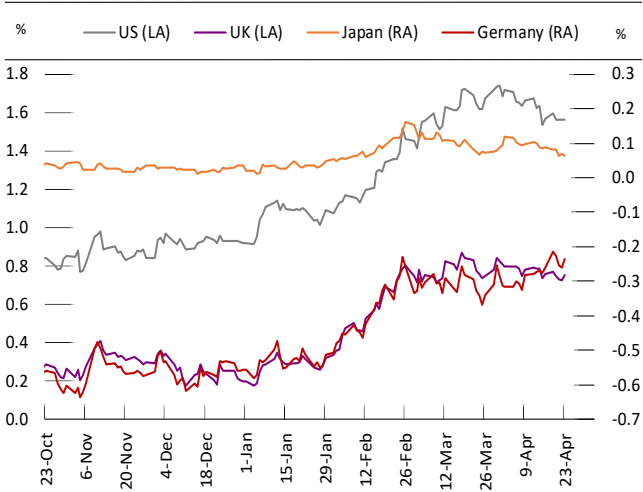
Data as of April 23rd

JPY/USD



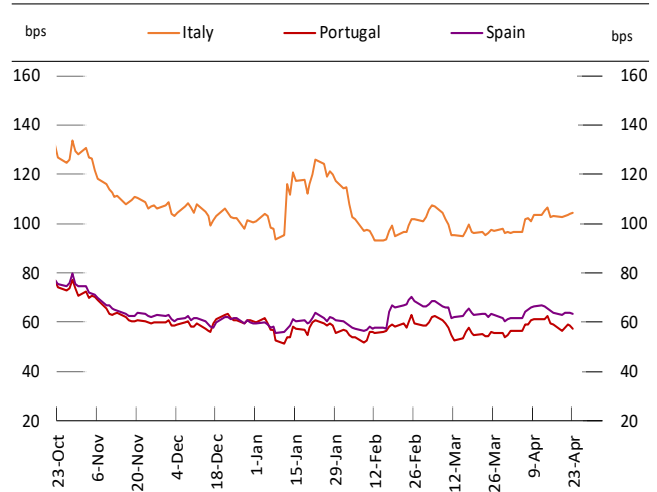
Data as of April 23rd

10- Year Government Bond Yields



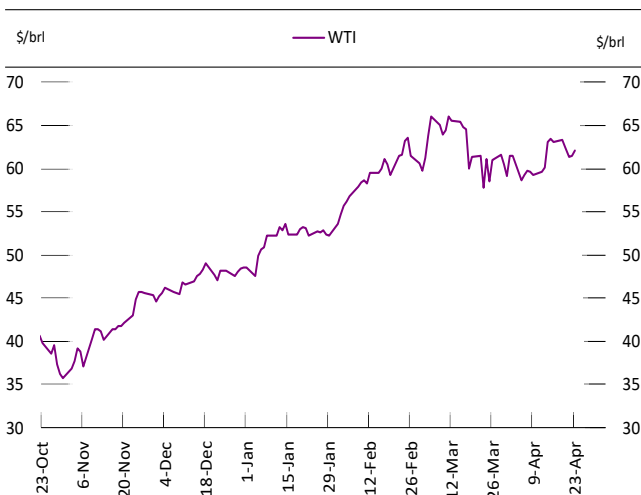
Data as of April 23rd
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



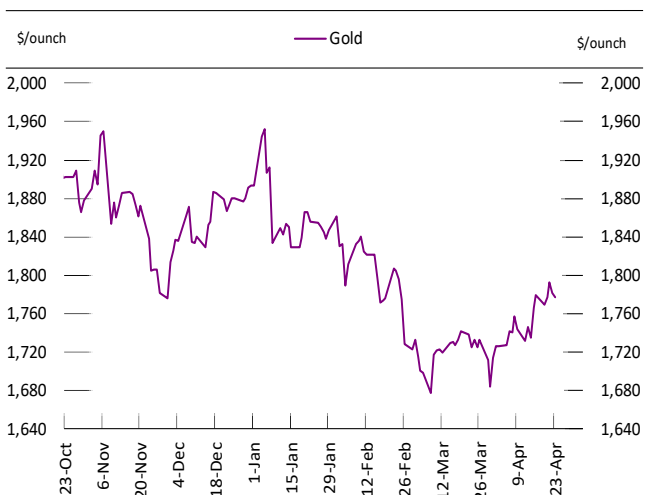
Data as of April 23rd

West Texas Intermediate (\$/bbl)



Data as of April 23rd

Gold (\$/ounce)



Data as of April 23rd

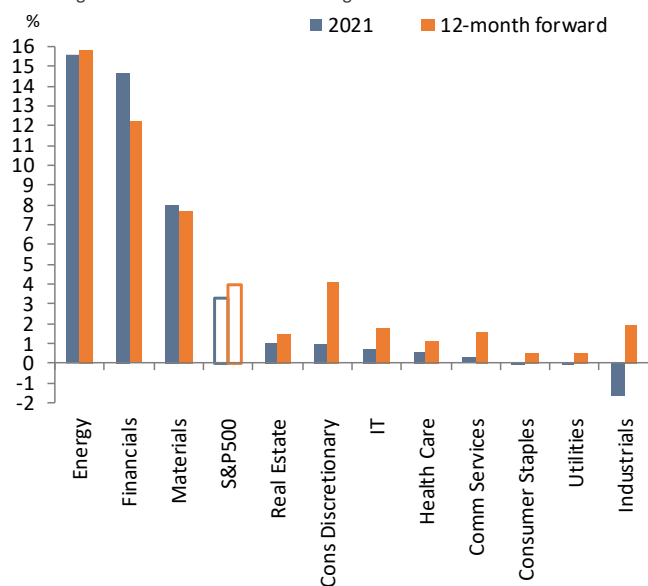
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/4/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	Current	10Yr Avg
S&P500	4180	-0.1	11.3	-14.0	29.8	1.5	1.4	27.6	23.3	22.5	16.2	4.2	4.3	4.2	2.7
Energy	359	-1.8	25.4	N/A	N/A	4.8	4.5	N/A	20.5	19.0	18.8	1.7	1.6	1.6	1.7
Materials	521	0.4	14.3	-6.4	49.8	1.8	1.8	26.5	20.0	19.8	15.5	3.1	3.1	3.1	2.6
Financials															
Diversified Financials	959	0.4	17.7	-6.4	32.1	1.3	1.3	20.1	16.9	16.7	14.3	2.0	2.0	2.0	1.5
Banks	394	-0.8	24.6	-32.6	64.8	2.6	2.3	17.9	11.7	11.9	11.1	1.3	1.3	1.3	1.0
Insurance	494	0.6	15.6	-9.5	19.1	2.3	2.4	14.7	13.7	13.3	11.0	1.4	1.5	1.4	1.1
Real Estate	264	2.0	15.9	-5.0	4.4	3.0	2.6	21.5	23.5	23.0	18.4	3.3	3.9	4.0	3.2
Industrials															
Capital Goods	879	0.0	15.6	-30.9	48.4	1.6	1.5	33.3	25.1	23.8	16.3	5.1	5.5	5.3	3.7
Transportation	1059	0.8	13.7	N/A	N/A	1.4	1.3	N/A	51.7	N/A	10.5	7.1	7.7	7.3	3.7
Commercial Services	456	3.0	8.2	5.5	10.9	1.2	1.1	27.9	29.8	28.7	20.2	5.3	5.4	5.2	3.4
Consumer Discretionary															
Retailing	3902	-1.5	9.5	20.5	16.8	0.5	0.5	40.6	39.0	36.9	25.0	15.2	13.6	12.7	8.0
Consumer Services	1451	-0.7	10.0	N/A	N/A	1.1	0.9	N/A	237.4	N/A	22.4	17.2	24.3	23.3	8.4
Consumer Durables	481	-1.0	9.1	-4.0	40.0	1.2	1.2	24.8	19.0	18.4	17.3	4.7	4.5	4.3	3.3
Automobiles and parts	143	-1.1	8.8	-66.9	53.4	0.2	0.1	68.3	47.9	N/A	11.9	7.2	6.9	6.6	2.2
IT															
Technology	2644	0.1	4.9	8.3	21.9	1.0	0.9	28.6	26.1	25.5	14.0	15.0	17.5	17.5	5.1
Software & Services	3422	0.1	11.1	8.3	15.0	0.8	0.8	35.1	33.8	32.4	19.2	10.2	10.0	9.6	5.7
Semiconductors	1982	-2.6	12.1	10.5	21.1	1.2	1.2	25.6	22.0	21.2	14.8	7.6	6.9	6.6	3.5
Communication Services	250	-0.6	12.8	0.1	13.8	0.9	0.8	26.7	25.3	24.2	18.3	4.1	4.0	3.8	3.0
Media	981	-0.9	14.7	5.0	20.6	0.2	0.2	34.2	30.5	28.8	21.3	5.2	5.0	4.8	3.4
Consumer Staples															
Food & Staples Retailing	582	0.3	2.3	2.9	1.9	1.7	1.6	22.9	24.7	24.0	17.2	4.7	4.9	4.8	3.3
Food Beverage & Tobacco	763	0.1	5.0	1.4	7.1	3.5	3.3	18.6	19.3	18.9	18.0	5.1	5.3	5.3	5.0
Household Goods	833	-2.0	-1.7	11.2	7.6	2.3	2.3	24.3	24.4	23.9	20.3	9.5	10.3	10.2	6.0
Health Care															
Pharmaceuticals	1127	1.0	5.3	10.1	12.9	2.2	2.2	15.6	14.6	14.4	14.8	5.2	5.5	5.2	4.0
Healthcare Equipment	1774	2.6	12.5	5.3	15.4	0.9	1.0	21.8	21.5	20.9	16.1	3.8	4.0	3.9	2.7
Utilities	338	-0.9	6.0	1.5	3.1	3.5	3.1	18.1	20.1	19.7	16.5	1.9	2.1	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

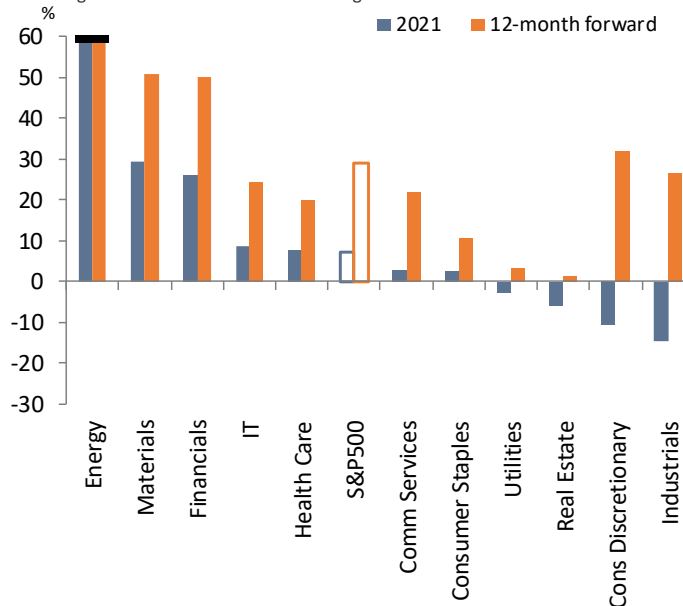


Data as of April 23rd

12-month forward EPS are 69% of 2021 EPS and 31% 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 23rd

12-month forward EPS are 69% of 2021 EPS and 31% of 2022 EPS

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

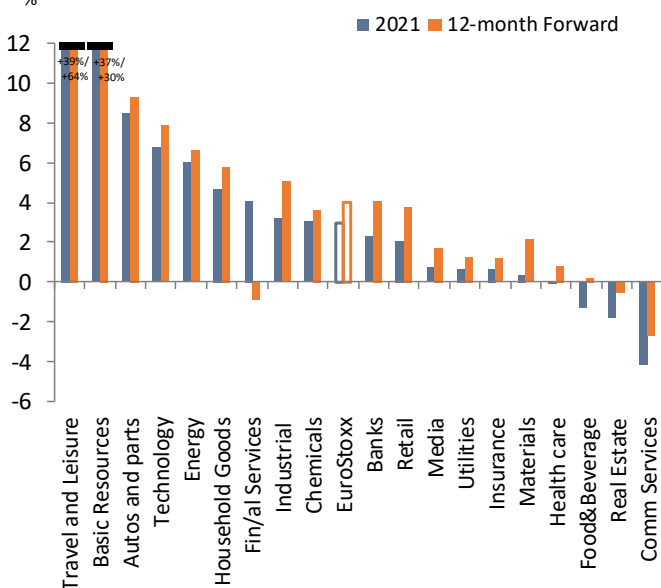
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/4/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	Current	10Yr Avg
EuroStoxx	442	-0.4	11.3	-35.3	43.6	2.2	2.5	25.8	19.6	18.7	13.9	1.8	1.9	1.8	1.4
Energy	263	-1.9	4.4	-79.4	253.8	4.1	4.8	55.5	15.4	14.5	12.8	1.4	1.3	1.3	1.1
Materials	499	-1.6	15.9	-34.3	39.4	2.9	2.9	22.4	17.7	16.8	14.4	1.8	1.9	1.9	1.4
Basic Resources	241	0.4	15.7	N/A	N/A	2.2	2.2	N/A	8.9	9.7	12.0	1.1	1.1	1.0	0.7
Chemicals	1387	-0.6	10.2	-7.7	25.1	2.5	2.4	24.8	22.3	21.8	16.0	2.4	2.7	2.6	2.3
Financials															
Fin/Al Services	530	-1.5	8.1	-27.2	22.7	2.4	2.6	18.8	16.6	16.8	13.9	1.3	1.4	1.3	1.2
Banks	85	-3.0	15.9	-47.6	36.5	2.1	4.6	14.8	11.1	10.3	9.6	0.6	0.6	0.6	0.7
Insurance	293	-1.8	12.2	-24.1	35.1	5.5	5.2	12.9	10.3	10.1	9.3	0.8	0.9	0.9	0.9
Real Estate	219	-1.8	-0.5	-14.5	2.8	3.2	3.3	18.4	19.2	18.6	17.1	0.9	0.9	0.9	1.0
Industrial	1097	-0.2	12.1	-24.6	12.4	1.5	1.7	28.1	27.3	25.6	16.3	3.4	3.6	3.5	2.5
Consumer Discretionary															
Media	253	1.3	15.6	-23.2	14.3	2.3	2.3	21.7	20.7	20.0	16.0	2.7	2.6	2.6	1.9
Retail	719	1.8	8.3	-41.7	61.4	1.8	2.1	43.8	31.0	29.5	22.4	5.6	5.8	5.7	4.2
Automobiles and parts	612	-3.2	21.4	-77.8	537.9	1.7	3.3	52.5	9.4	9.0	8.8	1.0	1.1	1.1	1.0
Travel and Leisure	226	-1.8	6.1	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	853	1.3	19.0	-5.3	25.3	0.6	0.7	36.2	32.2	30.6	19.7	5.4	5.3	5.2	3.4
Communication Services	266	0.1	7.7	6.7	-20.9	4.6	3.8	12.1	16.3	15.7	14.1	1.4	1.4	1.4	1.7
Consumer Staples															
Food&Beverage	548	1.6	5.2	-39.9	27.2	1.5	1.6	28.6	25.3	24.2	19.2	2.4	2.6	2.6	2.6
Household Goods	1352	-0.1	11.0	-31.4	49.5	1.0	1.1	51.6	38.7	37.2	23.5	6.5	6.6	6.4	3.7
Health care	882	0.4	8.5	-8.9	5.9	1.9	2.0	20.4	20.9	20.2	16.1	2.4	2.5	2.4	2.2
Utilities	393	0.6	3.3	-21.9	19.9	4.4	4.1	18.7	17.2	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

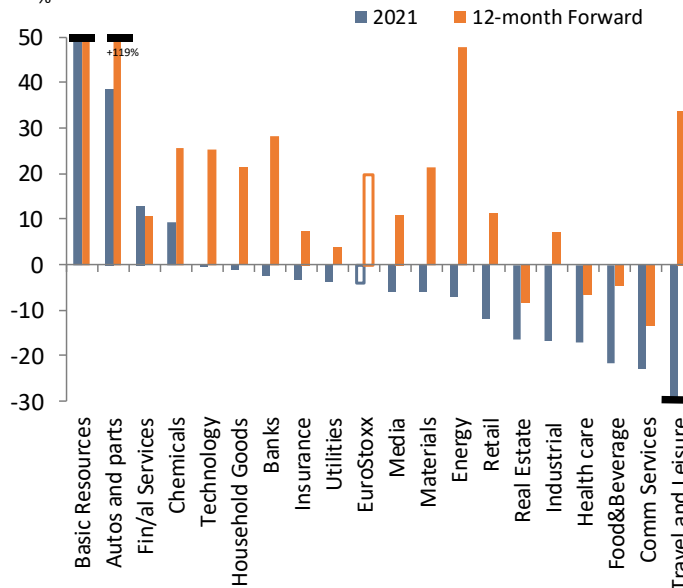
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS %



Data as of April 23rd
12-month forward EPS are 69% of 2021 EPS and 31% 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 23rd
12-month forward EPS are 69% of 2021 EPS and 31% 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.