Global Markets Roundup

National Bank of Greece | Economic Research Division | May 12, 2020

NATIONAL BANK OF GREECE

# Risk assets were significantly higher in April due to the flattening of the pandemic curve and substantial monetary and fiscal stimuli

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- Risk assets have rallied strongly since mid-March, albeit the pace of gains has moderated over the past three weeks. The effectiveness of social distancing measures vis-a-vis curbing the spread of COVID-19, as well as massive monetary policy stimulus, especially by the Federal Reserve, have succeeded in lowering risk and liquidity premia, driving equity prices higher and corporate bond spreads lower (see graph below for S&P500 Equity Risk Premium). Moreover, abnormal Price/NAV discounts evident in major corporate bond ETFs have normalised (see graph page 3). Finally, expansionary fiscal policy is expected to cushion the blow to household income due to the lockdown, aiming to support, through loans and grants, viable companies that experience liquidity mismatches.
- Overall, the SPX has increased by 30% at 2930 since its trough in mid-March and has overperformed its Developed-market peers by a wide margin. Corporate bond spreads have recouped a significant portion of their COVID-19 widening (USD IG: 60%, USD HY: 50%, EUR IG: 40% and EUR HY:40%). Volatility has declined considerably, particularly in the Sovereign spectrum, as central banks have *de facto* committed to unlimited amount of purchases, at least as long as the pandemic distorts proper economic functioning. Equity and foreign exchange volatility has also subsided, albeit it remains above pre-crisis levels (see graph page 3).
- As the post coronavirus re-opening begins gradually, we have constructed a Social Distancing Index (SDI) per basic economy based on Google's community mobility report (see graph below). The report tracks movement trends over time across six different categories of places, but we choose to use the more relevant ones, i.e., i) retail and recreation; ii) groceries and pharmacies; iii) transit stations; and iv) work places. With the exception of Japan, SDIs of advanced economies have stabilised, but remain at very low levels, suggesting extreme values of social distancing. We expect these SDIs to gradually rise, albeit failing to revert to pre-coronavirus levels during the course of 2020. As a result, certain sectors/companies such as mass tourism, mass recreation, energy and materials, airlines and autos are expected to remain ultra sensitive to the underlying health of the economy.
- The Federal Reserve expanded its balance sheet by circa $2.5 trillion to $7 trillion (30% of 2019 GDP) in the past two months, and committed to directly support the credit markets via its primary and secondary market facilities with a "firepower" of up to $750 billion. Moreover, after having cut its policy rates by 150 bps to 0%-0.25%, the Federal Reserve expects to maintain this range until it is confident that the economy has weathered the sharp decline in economic activity and the associated job losses, with futures pricing in zero rates for three years. Note that the US unemployment rate has risen sharply to 15% in April (see Economics).
- On the other side of the Atlantic, the ECB expanded its balance sheet by €690bn to €5.5 trillion (40% of 2019 GDP) through its regular and pandemic-related asset purchases and loans (conditional and unconditional) to financial institutions (cont'd on page 2).

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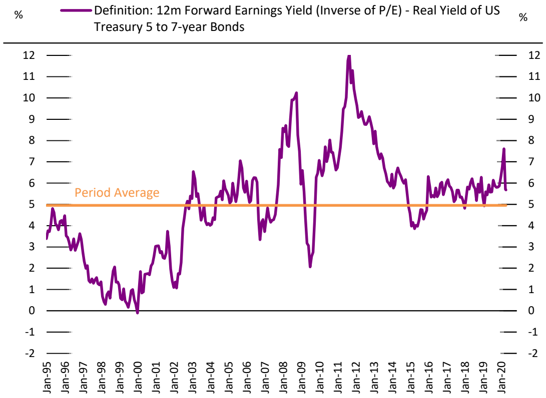
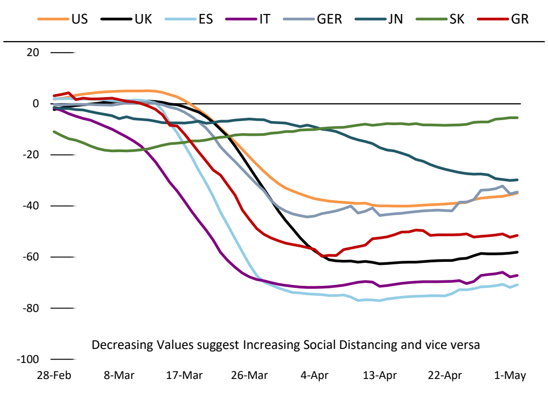
## Charts of the week

US Equity Risk Premium




Source: NBG Research, Thomson Reuters Datastream

Social Distancing Index




Source: NBG Research, Citigroup, Google LLC "Google COVID-19 Community Mobility Reports"

See page 11 for disclosures and analyst certification

...The recent ruling by the German Constitutional Court that both the European Court of Justice (ECJ) and the ECB had acted *ultra vires* with regard to whether the ECB's decisions on the public sector purchase programme (PSPP) satisfy the principle of proportionality, inserted fresh bouts of volatility in the euro area periphery bond market at least for the next three months, on top of the deterioration in fiscal prospects for certain economies (see graph page 3). Nevertheless, the ruling came with mild positives such as the PSPP does not violate the prohibition on monetary financing. We expect the ECB to proceed relatively unconstrained in the short term, and do whatever is necessary to support the euro area economy, along with the European Commission, EIB and ESM (details regarding the Recovery Fund are expected in mid-May). Note that the ESM revealed the details of its Pandemic Crisis Support which provides broadly unconditional credit lines up to 2% of each euro area member-state GDP, at least until end-2022. The loans would have a maximum average maturity of 10 years with a margin of 0.10% per annum over ESM funding, an annual service fee of 0.05% and an up-front service fee of 0.25%.

## US labor market conditions deteriorated in April due to the public health crisis

- **US employment has been hit hard by the pandemic.** As far as the monthly labor report for April is concerned, nonfarm payrolls decreased sharply by 20.5mn (consensus for -22mn), with leisure & hospitality unsurprisingly declining the most (c. ⅓ of total), albeit losses were broad based across industries. Total household employment (including the self-employed and agricultural workers) fell by 22.4 mn, following heavy losses in the previous month by 3mn (all the aforementioned declines outpaced by a wide margin any previous record | -1.2mn in January 2009 for total household employment). As a result, the unemployment rate rose to 14.7% in April, from 4.4% in March (compared with a 50-year low of 3.5% in February), the worst outcome since the Great Depression (c. 25% in 1933).

- **As the Bureau of Labor Statistics (BLS) acknowledged, that outcome is likely underestimated due to technical issues**. First, for a person to be counted as unemployed, participation in the labor force is required, which in turn requires that person to be actively seeking employment. However, for a large number of people, this was not possible due to the restrictions of movements in force. Therefore, these persons were not counted as unemployed. Instead, they dropped out of the calculation of the labor force participation rate which decreased by 2.5% to 60.2%. The aforementioned factor distorted positively the official unemployment rate figure by as much as c. 3.5%. Furthermore, the BLS noted that, in the latest survey, many participants in the labor force were recorded as employed but absent from work due to "other reasons", while they should have been classified as unemployed on temporary layoff. Without that accounting error, BLS estimates that the unemployment rate would have been c. 5% higher than reported. Note also that 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), rose significantly to 22.8% in April, mainly due to a large number of previously full-time employees being forced to work part-time. Importantly, the data reference period for the monthly report was for the week April 12th to 18th, after which substantial declines in employment have continued, as indicated by the new claims for unemployment insurance. Indeed, initial jobless claims posted a rise of 7mn cumulatively in the two weeks from April 18th to May 1st. On a positive note, the vast majority of newly unemployed are on temporary layoff i.e., persons that either have been given a date to return to work by their employer or expect to be recalled to their job within 6 months. Thus, to the extent that such expectations will be confirmed, the recovery of the labor market post-lockdown could be faster than usual. Finally, recall that direct comparisons between the official unemployment rate in the US and other regions could be misleading in the current circumstances, due to methodological issues. For example, as noted above, US workers on temporary furlough will likely be counted as unemployed, a different norm compared with Europe (as a result, official unemployment rate figures in European countries will likely turn out relatively smaller).

## US bank lending standards tightened substantially late in Q1, in view of the negative repercussions from Covid-19

- **The Fed's Senior Loan Officer Opinion Survey (SLOOS) for Q1:20 pointed to a broad based tightening in banks' credit standards across loan categories.** Overall, the survey results were heavily affected by the pandemic, with banks reporting that the changes in both standards and demand across loan categories occurred late in March (the responses were gathered between March 23rd and April 3rd) as the economic outlook shifted following the rapid global spread of COVID-19. Regarding corporates, 42% of banks reported tightening lending standards for commercial and industrial (C&I) loans to large and middle corporations and 40% to small firms. According to the respondents, this was mainly due to a less favorable or more uncertain economic outlook, a worsening of industry-specific problems and reduced tolerance for risk. Banks also noted that they focused on existing clients (to assist them in meeting their liquidity needs and more generally to support their actions to mitigate the effect of the crisis), rather than granting loans to new ones. Across the categories of commercial real estate (non-farm non-residential loans, multi-family loans, construction and land development lending), standards also tightened substantially. Regarding households, a significant tightening was reported for credit standards across consumer loan categories (credit cards, auto loans, other consumer loans) in Q1:20 and a relatively more modest one for mortgage loans.

- **Developments regarding credit appetite were mixed.** As far as corporates are concerned, a net share of 8% of banks reported stronger demand for C&I loans from large and middle sized firms, with an increase in precautionary demand for cash and liquidity (in view of efforts to mitigate the effect of the pandemic crisis on their businesses, with a strong interest for respective newly introduced credit facilities) and a decrease in internally generated funds, more than offsetting the downward effect on demand from a fall in investments in plants or equipment and a decline in customers' merger or acquisition financing needs. Recall that actual lending data by commercial banks are in line with the SLOOS survey's findings, with the annual pace of growth of C&I loans at a record (since 1973) +25% yoy, on average, during April. Meanwhile, appetite weakened for commercial real estate loans. Regarding households, respondents cited stronger demand for mortgage loans and weaker demand for all categories of consumer loans.

## Equities

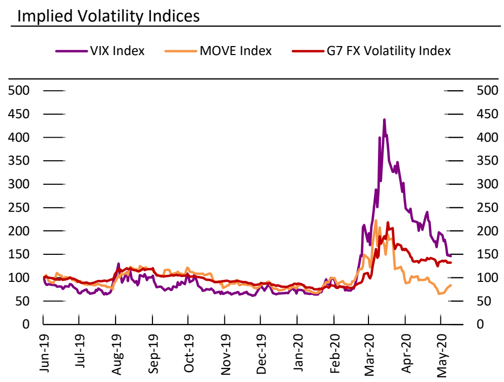
- **Global equity markets rose in the past week,** due to positive news regarding a potential Covid-19 treatment, optimism that an escalation of US-China trade war will be avoided, and on hopes that the global economy is bottoming as lockdowns gradually begin to be lifted. Weak (but in some cases better-than-expected) economic data and fears of a rise in infections did not affect investors' risk appetite. Overall, the MSCI ACWI ended the week up by +2.4% (-13.3% ytd), with developed markets (+2.8% wow) overperforming their emerging market peers (-0.6% wow). In the US, the S&P500, after two negative weeks, rose by 3.5% wow, with the Energy sector leading the increase, on the back of higher oil prices. The Nasdaq rose by 6% wow, entering positive territory YTD for the first time since March 3rd. The equity volatility index (VIX index) declined to 28% in the past week, its lowest level since February 26th. As far as the earnings season is concerned, out of the 438 companies that have reported results so far, 65% have surpassed analyst estimates. Consensus EPS expectations for Q1:20 stand at -13.6% yoy from -14.3% yoy in the past week, with positive earnings surprises reported by companies in the Industrials sector being the key players. The forward 12-month P/E ratio is 20.4, which is above four historical averages: 5-year (16.7), 10-year (15.1), 15-year (14.6), and 20-year (15.4). It is the first time the S&P 500 recorded a forward 12-month P/E ratio of 20 or higher since April 2002. On the other side of the Atlantic, the Eurostoxx rose by 0.1% wow, with the Retail sector leading the increase.

## Fixed Income

- **Government bond yields were mixed in the past week.** The US Treasury Department announced record borrowing plans of $3 tn in Q2:20 (more than double the annual figure of 2019 and five times larger than previous quarter record in Q2:08) and plans to shift financing to longer-dated tenors over the coming quarters. As a result, the US 10-year yield rose by 7 bps at 0.69%, while 2-year yields decreased by 3 bps wow to 0.16%, having posted a record low intra-week. In the UK, the 10-year yield declined by 1 bp wow to 0.24%. In Germany, the 10-year Bund yield ended the week up by 5 bps to -0.54%. Periphery bond yields rose, following the ruling of the German constitutional court on the legality of the ECB's decisions on the Public Sector Purchase Programme (PSPP). Indeed, in Italy, the 10-year yield increased by 8 bps wow to 1.85%, in Portugal by 11 bps wow to 0.92%, in Spain by 7 bps wow to 0.80% and in Greece by 3 bps wow to 2.19%. **Corporate bond spreads were also mixed** in the past week, as IG corporate debt issuance continues at a record pace, with US spreads overperforming their euro area peers. Indeed, US high yield spreads fell by 18 bps to 752 bps, while their euro area counterparts were up by 17 bps to 652 bps. In the Investment Grade spectrum, US spreads, increased by 4 bps to 222 bps and their euro area counterparts rose by 6 bps to 189 bps.

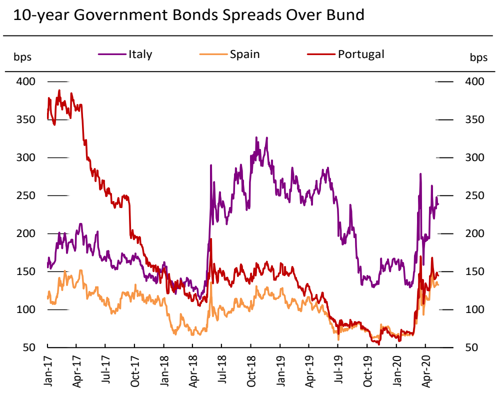
## FX and Commodities

- **In foreign exchange markets, the euro fell in the past week** on the back of weaker-than-expected economic data, the ruling of the German Constitutional Court and the ominous economic forecasts by European Commission. Overall, the euro declined by 1.3% against the US dollar to $1.08, by -1.6% against the Japanese Yen to ¥115.46, reaching a 3-year low intra-week. The British Pound decreased by -0.7% against the US Dollar to $1.24 and by -0.6% against the euro to €/0.87, after Bank of England projections and due to cautiousness about the easing of the lockdown as coronavirus deaths in the UK exceeded 30,000 (the highest in Europe). **Finally, in commodities, oil prices rallied in the past week**, recording gains for two consecutive weeks, for the first time since February 21st, due to a smaller-than-expected inventory build in the US, production cuts worldwide and signs that global demand is rising as economies gradually re-open. Oil inventories increased for a 15th consecutive week (+4.6 million barrels to 532 million barrels for the week ending May 1st), albeit at a slower pace, recording the smallest weekly increase since March 20th. Overall, Brent increased by 22% wow (-56.9% ytd) to $28.6/barrel and WTI rose by 23.8% wow (-59.9% ytd) to $24.5/barrel.



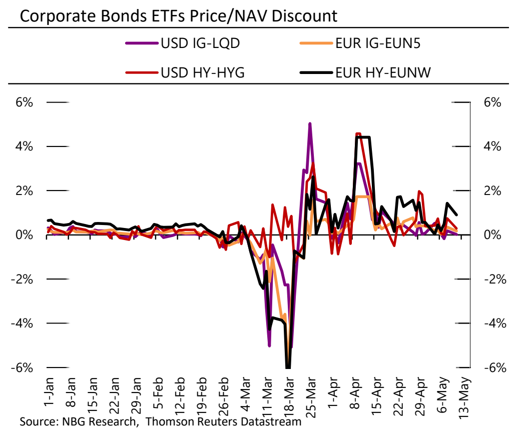
Source: NBG Research, Bloomberg, June 2019 = 100, VIX is S&P500 30-day implied Vol. Index. The MOVE Index tracks the movement in US Treasury yield volatility implied by current prices of one-month over-the-counter options on 2Y, 5Y, 10Y and 30Y USTs

Graph 1.



Source: NBG Research, Bloomberg

Graph 2.



Source: NBG Research, Thomson Reuters Datastream

Graph 3.

Quote of the week: "We are an independent institution, accountable to the European Parliament and driven by our mandate, …we will continue to do whatever is needed, whatever is necessary, to deliver on that mandate. Undeterred.", **President of the European Central Bank, Christine Lagarde, May 7th 2020.**

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## Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | May 8th | 3-month | 6-month | 12-month | Official Rate (%) | May 8th | 3-month | 6-month | 12-month |
|---|---|---|---|---|---|---|---|---|---|
| Germany | -0,54 | -0,50 | -0,40 | -0,30 | Euro area | 0,00 | 0,00 | 0,00 | 0,00 |
| US | 0,69 | 0,90 | 1,00 | 1,20 | US | 0,25 | 0,25 | 0,25 | 0,25 |
| UK | 0,24 | 0,50 | 0,55 | 0,70 | UK | 0,10 | 0,10 | 0,10 | 0,10 |
| Japan | 0,00 | -0,10 | -0,07 | -0,02 | Japan | -0,10 | -0,10 | -0,10 | -0,10 |
| **Currency** | May 8th | 3-month | 6-month | 12-month | | May 8th | 3-month | 6-month | 12-month |
| EUR/USD | 1,08 | 1,13 | 1,13 | 1,15 | USD/JPY | 107 | 105 | 105 | 104 |
| EUR/GBP | 0,87 | 0,87 | 0,87 | 0,87 | GBP/USD | 1,24 | 1,30 | 1,30 | 1,33 |
| EUR/JPY | 115 | 119 | 119 | 119 | | | | | |

Forecasts at end of period

## Economic Forecasts

| United States | 2018a | Q1:19a | Q2:19a | Q3:19a | Q4:19a | 2019a | Q1:20a | Q2:20f | Q3:20f | Q4:20f | 2020f |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Real GDP Growth (YoY) (1) | 2,9 | 2,7 | 2,3 | 2,1 | 2,3 | 2,3 | 0,3 | -10,9 | -7,6 | -5,3 | -5,9 |
| Real GDP Growth (QoQ saar) (2) | - | 3,1 | 2,0 | 2,1 | 2,1 | - | -4,8 | -36,6 | 18,2 | 12,6 | - |
| Private Consumption | 3,0 | 1,1 | 4,6 | 3,1 | 1,8 | 2,6 | -7,6 | -43,4 | 22,1 | 15,6 | -7,8 |
| Government Consumption | 1,7 | 2,9 | 4,8 | 1,7 | 2,5 | 2,3 | 0,7 | 16,7 | 13,0 | 5,6 | 6,1 |
| Investment | 4,6 | 3,2 | -1,4 | -0,8 | -0,6 | 1,3 | -2,6 | -30,2 | 8,9 | 8,2 | -5,9 |
| Residential | -1,5 | -1,1 | -2,9 | 4,6 | 6,5 | -1,5 | 21,0 | -38,3 | 8,2 | 6,0 | -1,3 |
| Non-residential | 6,4 | 4,4 | -1,0 | -2,3 | -2,5 | 2,1 | -8,6 | -27,4 | 9,1 | 8,7 | -7,1 |
| Inventories Contribution | 0,1 | 0,5 | -1,0 | 0,0 | -1,2 | 0,1 | -0,6 | -1,6 | 0,6 | 0,5 | -0,6 |
| Net Exports Contribution | -0,4 | 0,8 | -0,8 | -0,2 | 1,9 | -0,2 | 1,8 | -2,0 | -1,3 | -1,0 | 0,2 |
| Exports | 3,0 | 4,2 | -5,7 | 0,9 | 2,1 | 0,0 | -8,7 | -23,9 | 5,4 | 4,7 | -6,1 |
| Imports | 4,4 | -1,5 | 0,0 | 1,8 | -8,4 | 1,0 | -15,3 | -9,2 | 11,4 | 9,0 | -5,4 |
| Inflation (3) | 2,5 | 1,7 | 1,8 | 1,7 | 2,1 | 1,8 | 2,1 | 0,5 | 0,6 | 0,9 | 1,0 |
| **Euro Area** | **2018a** | **Q1:19a** | **Q2:19a** | **Q3:19a** | **Q4:19a** | **2019a** | **Q1:20f** | **Q2:20f** | **Q3:20f** | **Q4:20f** | **2020f** |
| Real GDP Growth (YoY) | 1,9 | 1,4 | 1,2 | 1,3 | 1,0 | 1,2 | -3,3 | -11,6 | -7,9 | -5,8 | -7,2 |
| Real GDP Growth (QoQ saar) | - | 1,9 | 0,6 | 1,2 | 0,4 | - | -14,4 | -29,7 | 19,1 | 10,0 | - |
| Private Consumption | 1,4 | 1,7 | 0,7 | 2,0 | 0,5 | 1,3 | -17,3 | -37,8 | 24,2 | 15,6 | -9,1 |
| Government Consumption | 1,1 | 1,9 | 1,8 | 2,3 | 1,4 | 1,7 | 0,9 | 5,4 | 4,3 | 3,8 | 2,7 |
| Investment | 2,4 | 3,7 | 21,4 | -14,4 | 18,9 | 5,5 | -29,8 | -39,7 | 36,9 | 19,9 | -10,1 |
| Inventories Contribution | 0,0 | -1,6 | 0,4 | -0,7 | -0,4 | -0,5 | -0,3 | -0,7 | 0,1 | 0,3 | -0,3 |
| Net Exports Contribution | 0,4 | 1,4 | -4,6 | 3,9 | -3,4 | -0,5 | 3,0 | -1,1 | -1,4 | -3,1 | -0,3 |
| Exports | 3,3 | 3,8 | 0,2 | 2,6 | 1,2 | 2,5 | -4,6 | -29,2 | 26,4 | 9,9 | -3,5 |
| Imports | 2,7 | 1,1 | 11,0 | -5,4 | 9,2 | 3,8 | -10,7 | -29,8 | 32,6 | 17,9 | -3,2 |
| Inflation | 1,8 | 1,4 | 1,4 | 1,0 | 1,0 | 1,2 | 1,1 | 0,3 | 0,5 | 0,5 | 0,6 |

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** | + Massive Fiscal loosening will support the economy but wont avoid a recession<br>- 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 2020<br>- Forget aggressive share buybacks for now due to political pressures<br>- Peaking profit margins<br>- Protectionism and trade wars<br>- P/Es (Valuations) are in line with long-term averages despite P/E contraction of more than 20% since February highs (19x)<br>**Neutral/Positive** | +Still high equity risk premium relative to other regions<br>+ Modest fiscal loosening in 2020 excluding Germany (5% of GDP)<br>- 2020-2021 EPS estimates may turn pessimistic as economic growth fails to pick up<br>- Political uncertainty (Italy, Brexit) could intensify<br>**Neutral** | +Still aggressive QE and "yield-curve" targeting by the BoJ<br>- Signs of policy fatigue regarding structural reforms and fiscal discipline<br>- Strong appetite for foreign assets<br>- JPY appreciation in a risk-off scenario could hurt exporters<br>**Neutral** | +65% of FTSE100 revenues from abroad<br>+Undemanding valuations in relative terms<br>- Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process<br>**Neutral/Negative** |
| **Government Bonds** | +Valuations appear rich with term-premium below 0%<br>+Sizeable fiscal deficit<br>+Underlying inflation pressures if Fed seek makeup strategies<br>- Global search for yield by non-US investors continues<br>- Safe haven demand<br>- Fed to remain at ZLB in the course of 2020-2021<br>- Fed: Unlimited QE purchases<br>**Slightly higher yields expected** | +Valuations appear excessive compared with long-term fundamentals<br>- Political Risks<br>- Fragile growth outlook<br>- Medium-term inflation expectations remain low<br>- ECB QE net purchases<br>- ECB QE "stock" effect<br>**Higher yields expected** | +Sizeable fiscal deficits<br>+Restructuring efforts to be financed by fiscal policy measures<br>- Safe haven demand<br>- Extremely dovish central bank<br>- Yield-targeting of 10-Year JGB at around 0%<br>**Stable yields expected** | +Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process<br>+Inflation expectations could drift higher ahead of EU/UK negotiations<br>-The BoE is expected to remain on hold with risks towards rate cuts<br>- Slowing economic growth post-Brexit<br>**Higher yields expected but with Brexit risk premia working on both directions** |
| **Foreign Exchange** | +Safe-haven demand<br>- Fed's interest rate differential disappeared following cuts to 0%-0.25%<br>**Broadly Flat EUR against the USD with high volatility around $1.10** | +Reduced short-term tail risks<br>+Higher core bond yields<br>+Current account surplus<br>- Sluggish growth<br>- Deflation concerns<br>- The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, Quantitative Easing)<br>**Broadly Flat EUR against the USD with high volatility around $1.10** | +Safe haven demand<br>+More balanced economic growth recovery (long-term)<br>+Inflation is bottoming out<br>- Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2%<br>**Slightly higher JPY** | +Transitions phase negotiations<br>+Valuations appear undemanding with REER 6% below its 15-year average<br>- Sizeable Current account deficit<br>- Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process<br>**Higher GBP expected but with Brexit risk premia working on both directions** |

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## Economic Calendar

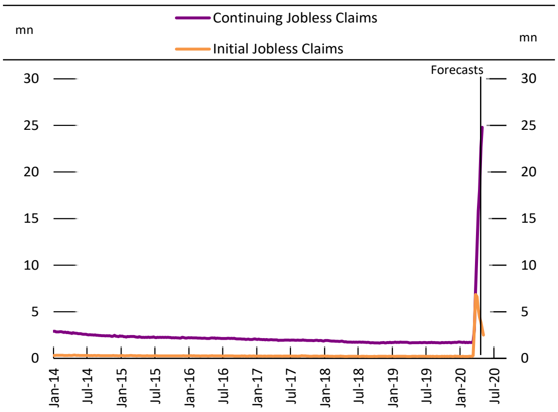
In the US, attention turns to the weekly initial and continuing jobless claims for a more updated view of labor market conditions and economic activity data for April (retail sales, industrial production, homebuilding) for a better assessment of the economic outlook.

In the euro area, retail sales and industrial production for March are released, as well as the 2nd preliminary estimate for Q1 GDP.

In the United Kingdom, attention turns to Q1 GDP, with the monthly GDP estimate for March being especially monitored to assess the early effects from the pandemic.

Finally, in China, economic activity data for April (retail sales, industrial production, fixed assets investment) will be highly anticipated.

US Unemployment Insurance Claims




Source: NBG Research, FRED Economic Data

**Economic News Calendar for the period: May 5 - May 18, 2020**

**Tuesday 5**

| US | | S | | A | P |
|---|---|---|---|---|---|
| Trade balance ($bn) | March | -44,2 | - | -44,4 | -39,8 |
| ISM non-manufacturing | April | 38,0 | + | 41,8 | 52,5 |

**Wednesday 6**

| US | | S | | A | P |
|---|---|---|---|---|---|
| ADP Employment Change (k) | April | -20550 | + | -20236 | -149 |
| **UK** | | | | | |
| Markit/CIPS UK Construction PMI | April | 21,7 | - | 8,2 | 39,3 |
| **EURO AREA** | | | | | |
| Retail sales (MoM) | March | -10,6% | - | -11,2% | 0,6% |
| Retail sales (YoY) | March | -5,0% | - | -9,2% | 2,5% |
| European Commission publishes Spring Forecasts | | | | | |

**Thursday 7**

| US | | S | | A | P |
|---|---|---|---|---|---|
| Nonfarm Productivity (QoQ, annualized) | Q1:20 | -5,5% | + | -2,5% | 1,2% |
| Unit labor costs (QoQ, annualized) | Q1:20 | 4,5% | + | 4,8% | 0,9% |
| Initial Jobless Claims (k) | May 2 | 3000 | - | 3169 | 3846 |
| Continuing Claims (k) | Apr 25 | 19800 | - | 22647 | 18011 |
| **UK** | | | | | |
| BoE announces its intervention rate | May 7 | 0,10% | | 0,10% | 0,10% |
| BoE Asset Purchase Target (£bn) | May | 645 | | 645 | 645 |
| **GERMANY** | | | | | |
| Industrial Production (sa, MoM) | March | -7,4% | - | -9,2% | 0,3% |
| Industrial Production (wda, YoY) | March | -8,9% | - | -11,6% | -1,8% |
| **CHINA** | | | | | |
| Exports (YoY) | April | -11,0% | + | 3,5% | -6,6% |
| Imports (YoY) | April | -10,0% | - | -14,2% | -1,0% |

**Friday 8**

| US | | S | | A | P |
|---|---|---|---|---|---|
| Change in Nonfarm Payrolls (k) | April | -22000 | + | -20500 | -870 |
| Change in Private Payrolls (k) | April | -22000 | + | -19520 | -842 |
| Unemployment rate | April | 16,0% | + | 14,7% | 4,4% |
| Average Hourly Earnings MoM | April | 0,4% | + | 4,7% | 0,5% |
| Average Hourly Earnings YoY | April | 3,3% | + | 7,9% | 3,3% |
| Average weekly hours (hrs) | April | 33,5 | + | 34,2 | 34,1 |
| Labor Force Participation Rate | April | 61,0% | - | 60,2% | 62,7% |
| Underemployment Rate | April | .. | | 22,8% | 8,7% |

**Monday 11**

| | | S | A | P |
|---|---|---|---|---|

**Tuesday 12**

| US | | S | A | P |
|---|---|---|---|---|
| CPI (YoY) | April | 0,4% | .. | 1,5% |
| Core CPI (YoY) | April | 1,7% | .. | 2,1% |
| **JAPAN** | | | | |
| Coincident Index | March | 90,7 | .. | 95,5 |
| Leading Index | March | 84,3 | .. | 91,7 |
| **CHINA** | | | | |
| CPI (YoY) | April | 3,7% | .. | 4,3% |

**Wednesday 13**

| UK | | S | A | P |
|---|---|---|---|---|
| GDP (QoQ) | Q1:20 | -2,5% | .. | 0,0% |
| GDP (YoY) | Q1:20 | -2,1% | .. | 1,1% |
| Industrial Production (MoM) | March | -5,5% | .. | 0,1% |
| Industrial Production (YoY) | March | -9,1% | .. | -2,8% |
| Private Consumption (QoQ) | Q1:20 | -2,8% | .. | 0,0% |
| Government Spending QoQ | Q1:20 | 1,3% | .. | 1,5% |
| Gross Fixed Capital Formation | Q1:20 | -2,6% | .. | -1,2% |
| **JAPAN** | | | | |
| Eco Watchers Current Survey | April | 10,0 | .. | 14,2 |
| Eco Watchers Outlook Survey | April | 16,1 | .. | 18,8 |
| **EURO AREA** | | | | |
| Industrial Production (sa, MoM) | March | -12,0% | .. | -0,1% |
| Industrial Production (wda, YoY) | March | -11,9% | .. | -1,9% |

**Thursday 14**

| US | | S | A | P |
|---|---|---|---|---|
| Initial Jobless Claims (k) | May 9 | 2500 | .. | 3169 |
| Continuing Claims (k) | May 2 | 24800 | .. | 22647 |
| **EURO AREA** | | | | |
| ECB publishes its Economic bulletin | | | | |

**Friday 15**

| US | | S | A | P |
|---|---|---|---|---|
| Retail Sales Advance MoM | April | -11,7% | .. | -8,4% |
| Retail sales ex-autos (MoM) | April | -8,4% | .. | -4,2% |
| Empire Manufacturing | May | -60,0 | .. | -78,2 |
| Industrial Production (MoM) | April | -12,0% | .. | -5,4% |
| University of Michigan consumer confidence | May | 68,0 | .. | 71,8 |
| Net Long-term TIC Flows ($ bn) | March | .. | .. | 49,4 |
| Mortgage delinquencies | Q1:20 | .. | .. | 3,77% |
| Mortgage foreclosures | Q1:20 | .. | .. | 0,78% |
| **GERMANY** | | | | |
| GDP (QoQ) | Q1:20 | -2,3% | .. | 0,0% |
| GDP (wda, YoY) | Q1:20 | -2,0% | .. | 0,4% |

| EURO AREA | | S | A | P |
|---|---|---|---|---|
| GDP (QoQ) | Q1:20 | -3,8% | .. | -3,8% |
| GDP (YoY) | Q1:20 | -3,3% | .. | -3,3% |
| Employment (QoQ) | Q1:20 | .. | .. | 0,3% |
| Employment (YoY) | Q1:20 | .. | .. | 1,1% |
| Trade Balance SA (€ bn) | March | 17,0 | .. | 25,8 |
| **CHINA** | | | | |
| Industrial production (YoY) | April | 1,5% | .. | -1,1% |
| Retail sales (YoY) | April | -5,9% | .. | -15,8% |
| Money Supply M0 (YoY) | April | 10,0% | .. | 10,8% |
| Money Supply M1 (YoY) | April | 5,7% | .. | 5,0% |
| Money Supply M2 (YoY) | April | 10,3% | .. | 10,1% |
| New Yuan Loans (RMB bn) | April | 1300,0 | .. | 2850,0 |
| Aggregate Financing (RMB bn) | April | 2775,0 | .. | 5149,2 |

**Monday 18**

| US | | S | A | P |
|---|---|---|---|---|
| NAHB housing market confidence index | May | 38 | .. | 30 |
| **JAPAN** | | | | |
| GDP (QoQ) | Q1:20 | -1,2% | .. | -1,8% |
| GDP Private Consumption | Q1:20 | -1,6% | .. | -2,8% |
| GDP Business Spending (QoQ) | Q1:20 | -1,5% | .. | -4,6% |

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

NATIONAL BANK OF GREECE

## 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 | 2930 | 3,5 | -9,3 | 2,1 | 8,6 | MSCI Emerging Markets | 53285 | -0,5 | -13,3 | -7,1 |
| Japan | NIKKEI 225 | 20179 | 2,9 | -14,7 | -5,7 | -10,0 | MSCI Asia | 819 | -0,4 | -10,3 | -3,7 |
| UK | FTSE 100 | 5936 | 3,0 | -21,3 | -17,6 | -22,5 | China | 82 | 1,3 | -4,7 | 1,3 |
| Canada | S&P/TSX | 14967 | 2,4 | -12,3 | -8,3 | -5,9 | Korea | 606 | -0,6 | -12,3 | -3,7 |
| Hong Kong | Hang Seng | 24230 | -1,7 | -14,0 | -14,4 | -20,7 | MSCI Latin America | 74188 | 0,6 | -25,9 | -17,8 |
| Euro area | EuroStoxx | 322 | 0,1 | -20,2 | -12,0 | -18,5 | Brazil | 256482 | 0,1 | -29,9 | -16,2 |
| Germany | DAX 30 | 10904 | 0,4 | -17,7 | -8,9 | -15,8 | Mexico | 34972 | 3,1 | -12,8 | -12,2 |
| France | CAC 40 | 4550 | -0,5 | -23,9 | -14,4 | -17,8 | MSCI Europe | 5023 | -1,3 | -21,2 | -9,0 |
| Italy | FTSE/MIB | 17439 | -1,4 | -25,8 | -16,2 | -28,1 | Russia | 1121 | -0,3 | -17,7 | -1,9 |
| Spain | IBEX-35 | 6783 | -2,0 | -29,0 | -25,4 | -33,6 | Turkey | 1221998 | -4,8 | -18,7 | 2,5 |

## 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 | 125,4 | 5,8 | -36,3 | -37,4 | -46,8 | Energy | 132,0 | 5,8 | -34,5 | -36,2 |
| Materials | 227,7 | 2,8 | -16,3 | -6,7 | -17,0 | Materials | 223,3 | 2,8 | -14,3 | -5,2 |
| Industrials | 217,6 | 1,6 | -21,3 | -13,8 | -15,6 | Industrials | 217,1 | 1,7 | -20,6 | -13,5 |
| Consumer Discretionary | 253,5 | 3,9 | -8,9 | -0,9 | 1,8 | Consumer Discretionary | 245,9 | 4,0 | -8,4 | -0,7 |
| Consumer Staples | 227,8 | 0,5 | -9,3 | -1,7 | 5,9 | Consumer Staples | 231,0 | 0,7 | -8,2 | -1,2 |
| Healthcare | 274,3 | 1,8 | -1,7 | 14,9 | 22,9 | Healthcare | 272,6 | 2,0 | -1,1 | 14,9 |
| Financials | 89,0 | 0,4 | -29,2 | -22,4 | -29,1 | Financials | 90,9 | 0,4 | -27,9 | -21,6 |
| IT | 316,8 | 6,4 | 1,9 | 21,8 | 31,9 | IT | 307,5 | 6,5 | 2,1 | 21,9 |
| Telecoms | 72,5 | 3,1 | -6,4 | 2,2 | 10,8 | Telecoms | 76,0 | 3,1 | -6,0 | 2,3 |
| Utilities | 130,6 | 0,1 | -13,0 | -2,4 | 4,9 | Utilities | 135,6 | 0,3 | -12,0 | -1,4 |

## Bond Markets (%)

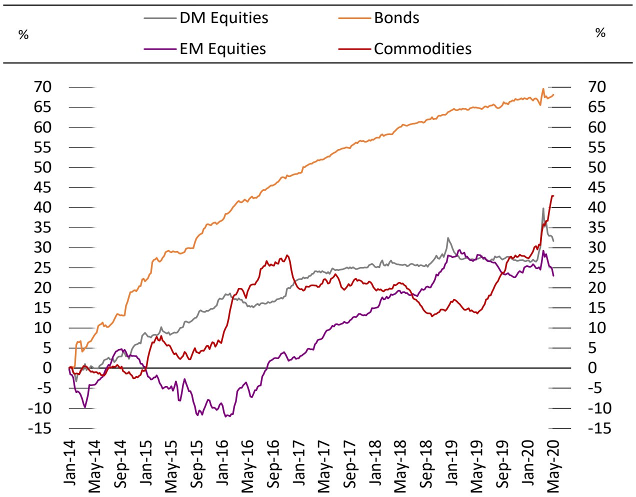
| 10-Year Government Bond Yields | Current | Last week | Year Start | One Year Back | 10-year average | Government Bond Yield Spreads (in bps) | Current | Last week | Year Start | One Year Back |
|---|---|---|---|---|---|---|---|---|---|---|
| US | 0,69 | 0,61 | 1,92 | 2,44 | 2,31 | US Treasuries 10Y/2Y | 53 | 42 | 35 | 18 |
| Germany | -0,54 | -0,59 | -0,19 | -0,05 | 0,99 | US Treasuries 10Y/5Y | 35 | 26 | 23 | 20 |
| Japan | 0,00 | -0,02 | -0,01 | -0,05 | 0,43 | Bunds 10Y/2Y | 24 | 17 | 42 | 58 |
| UK | 0,24 | 0,25 | 0,82 | 1,13 | 1,85 | Bunds 10Y/5Y | 22 | 18 | 29 | 42 |
| Greece | 2,19 | 2,17 | 1,47 | 3,54 | 9,81 | | | | | |
| Ireland | 0,13 | 0,05 | 0,12 | 0,52 | 3,29 | Corporate Bond Spreads (in bps) | Current | Last week | Year Start | One Year Back |
| Italy | 1,84 | 1,76 | 1,41 | 2,68 | 3,08 | | | | | |
| Spain | 0,80 | 0,72 | 0,47 | 0,99 | 2,85 | EM Inv. Grade (IG) | 299 | 296 | 150 | 164 |
| Portugal | 0,92 | 0,82 | 0,44 | 1,12 | 4,60 | EM High yield | 959 | 971 | 494 | 490 |
| | | | | | | US IG | 222 | 218 | 101 | 122 |
| US Mortgage Market (1. Fixed-rate Mortgage) | Current | Last week | Year Start | One Year Back | 10-year average | US High yield | 752 | 770 | 360 | 399 |
| 30-Year FRM[1] (%) | 3,4 | 3,4 | 4,0 | 4,4 | 4,2 | Euro area IG | 189 | 183 | 94 | 117 |
| vs 30Yr Treasury (bps) | 202 | 215 | 156 | 155 | 122 | Euro area High Yield | 652 | 635 | 308 | 407 |

## 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** | | | | | | | | | | |
| EUR/USD | 1,08 | -1,3 | -0,2 | -3,4 | -3,3 | Agricultural | 299 | 0,0 | -3,0 | -4,3 |
| EUR/CHF | 1,05 | -0,3 | -0,3 | -7,6 | -3,1 | Energy | 178 | 15,1 | -21,4 | -64,1 |
| EUR/GBP | 0,87 | -0,6 | -0,3 | 1,4 | 3,3 | West Texas Oil ($) | 24 | 23,8 | -2,4 | -60,3 |
| EUR/JPY | 115,46 | -1,6 | -2,3 | -6,2 | -5,1 | Crude brent Oil ($) | 29 | 22,0 | 2,9 | -59,5 |
| EUR/NOK | 11,07 | -2,5 | -1,1 | 12,4 | 12,5 | Industrial Metals | 1022 | 2,0 | 3,1 | -14,8 |
| EUR/SEK | 10,59 | -2,1 | -3,2 | -2,2 | 0,8 | Precious Metals | 1966 | 1,1 | 1,9 | 29,7 |
| EUR/AUD | 1,66 | -3,0 | -4,8 | 3,4 | 3,8 | Gold ($) | 1703 | 0,1 | 3,4 | 32,6 |
| EUR/CAD | 1,51 | -2,4 | -0,8 | -0,1 | 3,6 | Silver ($) | 15 | 3,4 | 3,5 | 4,9 |
| **USD-based cross rates** | | | | | | Baltic Dry Index | 514 | -16,7 | -15,3 | -47,2 |
| USD/CAD | 1,39 | -1,1 | -0,6 | 3,3 | 7,2 | Baltic Dirty Tanker Index | 863 | -21,9 | -19,4 | 26,9 |
| USD/AUD | 1,53 | -1,7 | -4,6 | 7,0 | 7,4 | | | | | |
| USD/JPY | 106,65 | -0,2 | -2,0 | -2,8 | -1,8 | | | | | |

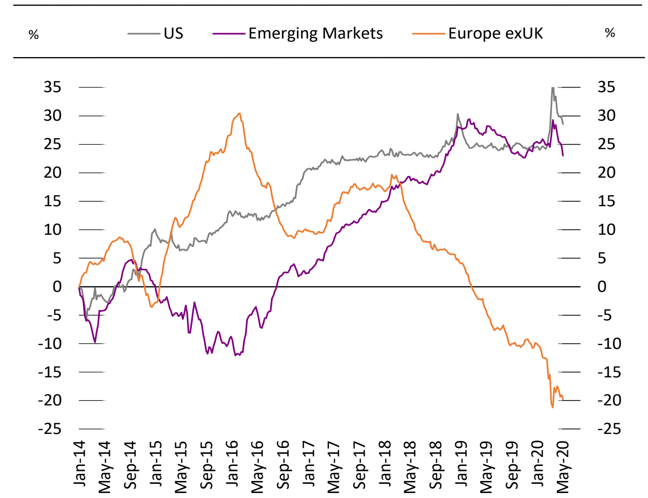
Source: Bloomberg, as of May 8th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

## Global Cross Asset ETFs: Flows as % of AUM



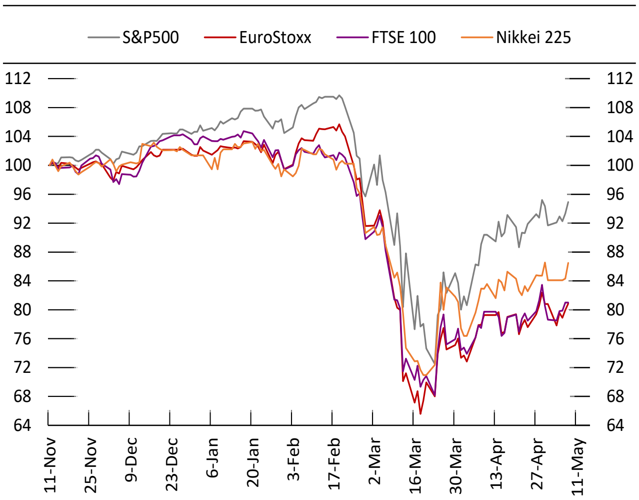

Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of May 8th

## Equity ETFs: Flows as % of AUM



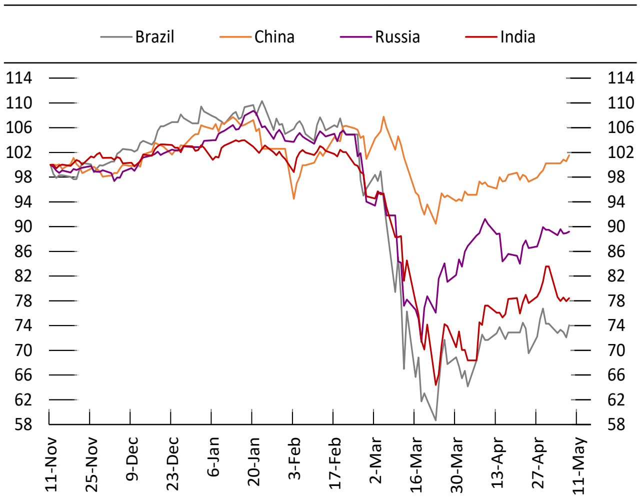

Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of May 8th

## Equity Market Performance - G4



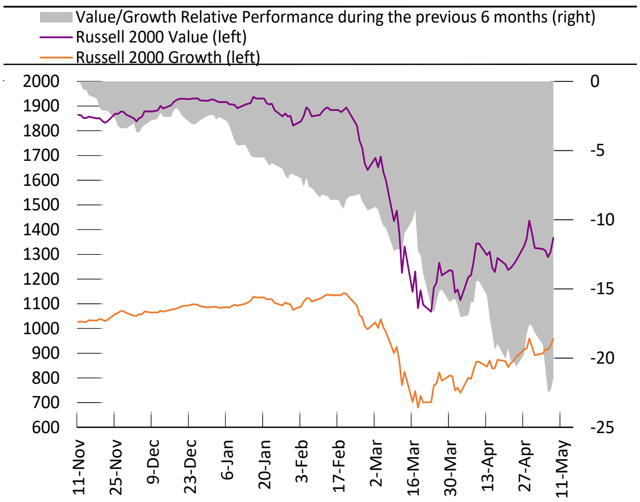

Source: Bloomberg - Data as of May 8th – Rebased @ 100

## Equity Market Performance - BRICs



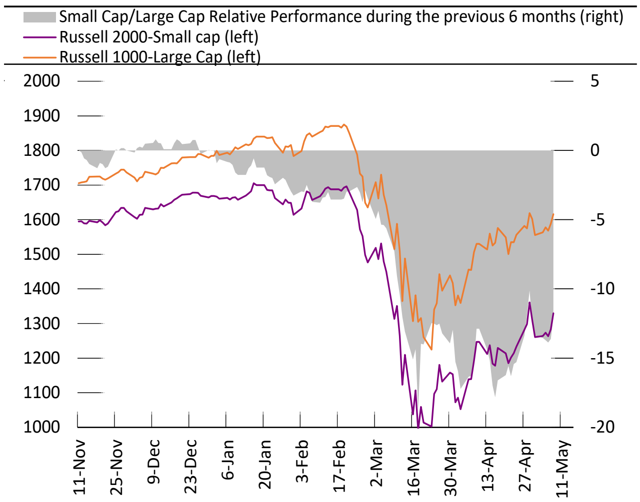

Source: Bloomberg - Data as of May 8th – Rebased @ 100

## Russell 2000 Value & Growth Index



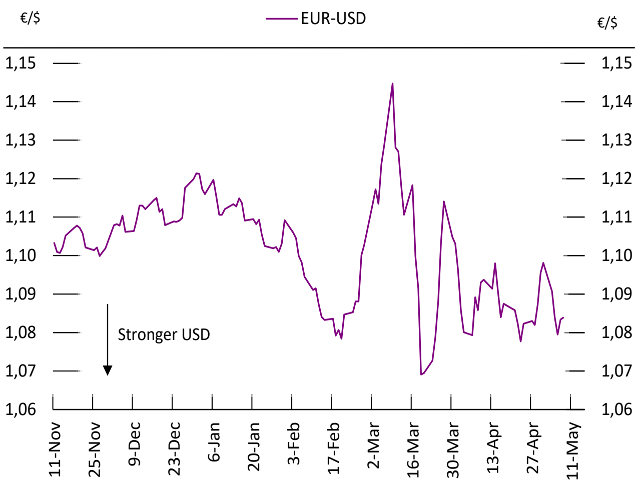

Source: Bloomberg, Data as of May 8th

## Russell 2000 & Russell 1000 Index



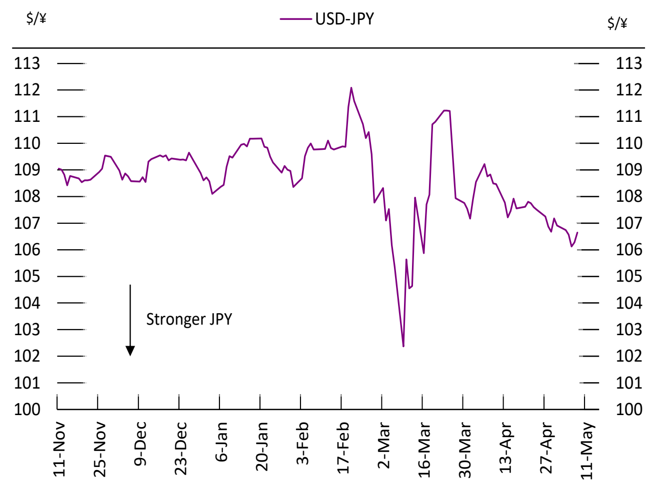

Source: Bloomberg, Data as of May 8th

EUR/USD



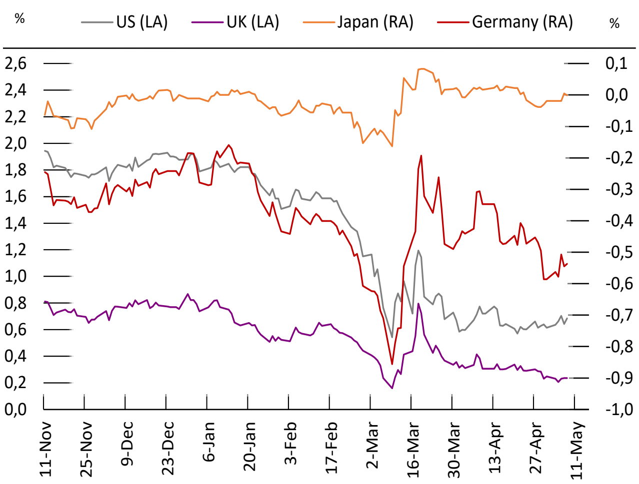

Source: Bloomberg, Data as of May 8th

JPY/USD



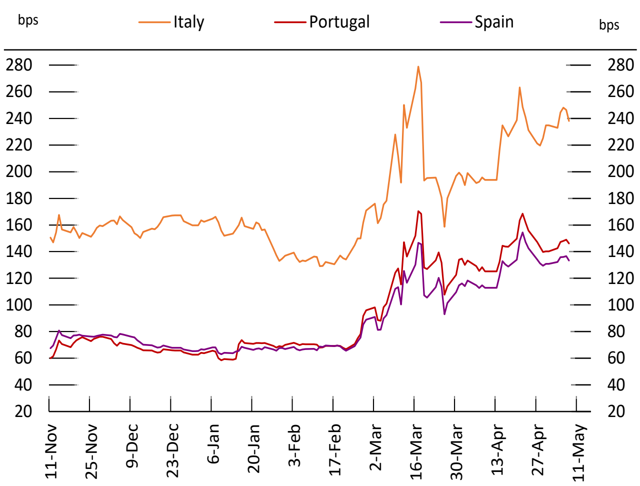

Source: Bloomberg, Data as of May 8th

10- Year Government Bond Yields



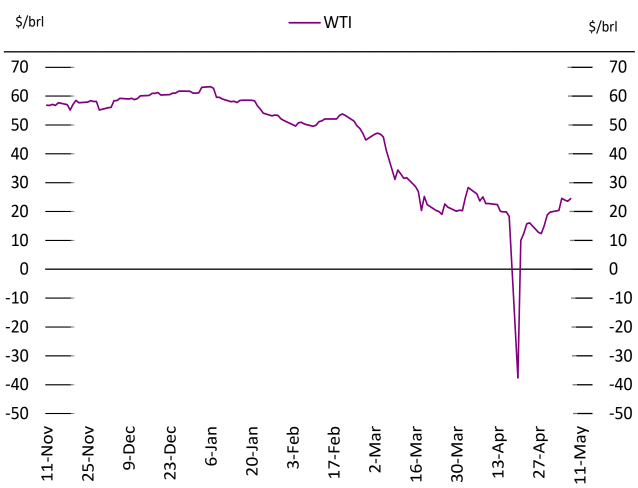

Source: Bloomberg - Data as of May 8th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



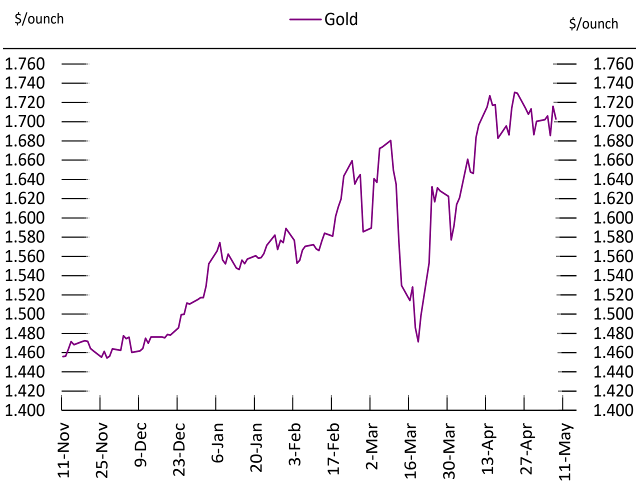

Source: Bloomberg - Data as of May 8th

West Texas Intermediate ($/brl)




Source: Bloomberg, Data as of May 8th

Gold ($/ounch)




Source: Bloomberg, Data as of May 8th

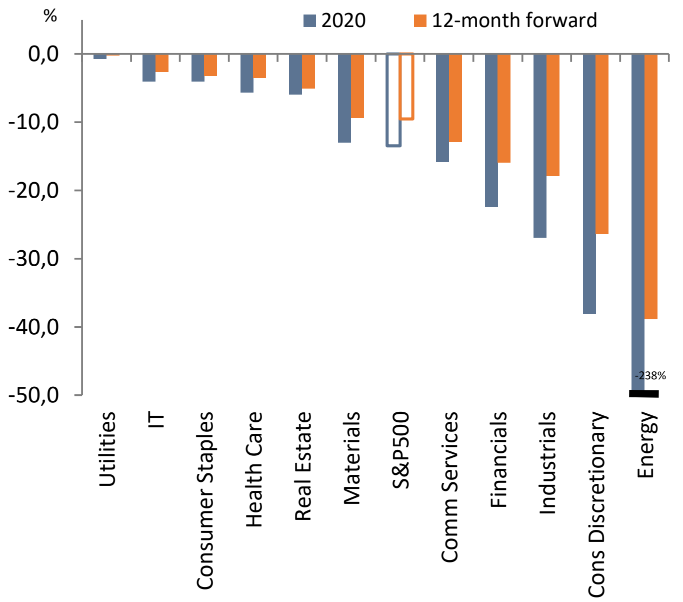
## US Sectors Valuation

| | Price ($) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 8/5/2020 | % Weekly Change | %YTD | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 12m fwd | 10Yr Avg | 2019 | 2020 | 12m fwd | 10Yr Avg |
| **S&P500** | 2930 | 3,5 | -9,3 | 1,2 | -20,2 | 1,8 | 2,0 | 20,2 | 22,7 | 21,0 | 15,2 | 3,6 | 3,2 | 3,2 | 2,5 |
| **Energy** | 295 | 8,3 | -35,4 | -28,8 | N/A | 3,9 | 5,8 | 21,8 | -215,1 | -126,6 | 19,3 | 1,6 | 1,2 | 1,2 | 1,7 |
| **Materials** | 330 | 3,4 | -14,4 | -15,6 | -20,5 | 2,1 | 2,5 | 20,2 | 22,4 | 20,6 | 14,7 | 2,4 | 2,2 | 2,2 | 2,5 |
| **Financials** | | | | | | | | | | | | | | | |
| **Diversified Financials** | 612 | 1,2 | -17,6 | 1,6 | -27,5 | 1,4 | 1,9 | 16,2 | 18,2 | 16,8 | 13,8 | 1,9 | 1,5 | 1,5 | 1,5 |
| **Banks** | 235 | -0,1 | -38,1 | 9,0 | -52,5 | 2,6 | 4,4 | 12,3 | 16,4 | 14,2 | 10,9 | 1,4 | 0,8 | 0,8 | 1,0 |
| **Insurance** | 333 | 3,0 | -24,5 | 15,8 | -3,1 | 2,2 | 3,1 | 13,4 | 10,4 | 10,1 | 10,8 | 1,5 | 1,1 | 1,1 | 1,1 |
| **Real Estate** | 207 | 1,5 | -14,0 | 1,9 | -5,1 | 3,1 | 3,6 | 21,0 | 19,0 | 18,5 | 18,2 | 3,7 | 3,2 | 3,3 | 3,0 |
| **Industrials** | | | | | | | | | | | | | | | |
| **Capital Goods** | 549 | 0,9 | -24,4 | -7,0 | -26,1 | 1,9 | 2,3 | 21,2 | 21,3 | 19,5 | 15,6 | 5,5 | 3,7 | 3,6 | 3,4 |
| **Transportation** | 616 | 1,5 | -21,4 | 6,6 | N/A | 1,9 | 2,2 | 14,7 | 2370,8 | 1540,1 | 15,3 | 4,3 | 3,6 | 3,5 | 3,4 |
| **Commercial Services** | 317 | 4,3 | -8,1 | 12,8 | -10,0 | 1,3 | 1,5 | 28,5 | 28,2 | 27,0 | 20,0 | 6,0 | 4,9 | 4,8 | 3,5 |
| **Consumer Discretionary** | | | | | | | | | | | | | | | |
| **Retailing** | 2661 | 4,6 | 8,7 | 4,2 | -22,2 | 0,8 | 0,7 | 33,3 | 46,0 | 40,8 | 21,8 | 13,3 | 12,6 | 11,8 | 6,5 |
| **Consumer Services** | 990 | 2,5 | -24,0 | 5,0 | N/A | 2,1 | 2,0 | 23,9 | 92,9 | 68,4 | 19,4 | 14,8 | 13,2 | 13,4 | 6,6 |
| **Consumer Durables** | 289 | 4,5 | -22,4 | 0,4 | -26,6 | 1,4 | 1,9 | 19,2 | 20,4 | 19,0 | 16,8 | 4,0 | 2,9 | 3,0 | 3,2 |
| **Automobiles and parts** | 76 | 8,9 | -36,2 | -16,4 | N/A | 4,2 | 1,7 | 8,5 | -38,0 | -21,4 | 8,0 | 1,4 | 1,0 | 1,0 | 1,7 |
| **IT** | | | | | | | | | | | | | | | |
| **Technology** | 1585 | 6,9 | -0,6 | 2,6 | 0,8 | 1,3 | 1,5 | 21,6 | 20,5 | 19,5 | 12,7 | 9,7 | 10,7 | 11,0 | 3,8 |
| **Software & Services** | 2459 | 6,4 | 7,0 | 11,1 | 6,1 | 1,0 | 1,0 | 29,3 | 28,6 | 27,4 | 17,5 | 7,9 | 7,7 | 7,4 | 5,2 |
| **Semiconductors** | 1225 | 7,2 | -1,3 | -12,2 | -0,2 | 1,8 | 2,0 | 18,9 | 18,6 | 17,6 | 13,9 | 5,5 | 5,0 | 4,9 | 3,1 |
| **Communication Services** | 174 | 3,7 | -4,1 | 3,0 | -13,3 | 1,2 | 1,2 | 21,8 | 23,4 | 21,9 | 17,4 | 3,5 | 3,1 | 3,0 | 2,9 |
| **Media** | 643 | 4,4 | -1,4 | 3,8 | -13,8 | 0,4 | 0,4 | 27,4 | 30,2 | 27,4 | 20,2 | 4,2 | 3,8 | 3,6 | 3,2 |
| **Consumer Staples** | | | | | | | | | | | | | | | |
| **Food & Staples Retailing** | 479 | 0,8 | -3,6 | 2,9 | -2,8 | 1,7 | 1,8 | 21,5 | 21,7 | 21,2 | 16,2 | 4,6 | 4,2 | 4,1 | 3,1 |
| **Food Beverage & Tobacco** | 634 | 1,2 | -11,3 | -1,7 | -4,4 | 3,3 | 3,8 | 19,7 | 18,3 | 17,8 | 17,5 | 5,3 | 4,6 | 4,5 | 4,9 |
| **Household Goods** | 709 | 0,3 | -4,7 | 6,6 | 5,1 | 2,3 | 2,5 | 25,8 | 23,3 | 22,9 | 19,3 | 8,9 | 8,3 | 8,2 | 5,1 |
| **Health Care** | | | | | | | | | | | | | | | |
| **Pharmaceuticals** | 982 | 0,7 | -0,3 | 9,8 | 0,8 | 2,1 | 2,3 | 15,9 | 15,6 | 15,0 | 14,5 | 5,5 | 4,6 | 4,4 | 3,5 |
| **Healthcare Equipment** | 1306 | 3,0 | -5,2 | 10,3 | -2,9 | 1,0 | 1,1 | 20,4 | 19,7 | 18,5 | 15,2 | 3,7 | 3,2 | 3,0 | 2,6 |
| **Utilities** | 285 | 0,5 | -13,2 | 4,9 | 3,4 | 3,1 | 3,7 | 20,7 | 17,5 | 17,2 | 15,8 | 2,2 | 1,8 | 1,8 | 1,6 |

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

### 1-month revisions to 2020 & 12-month Forward EPS

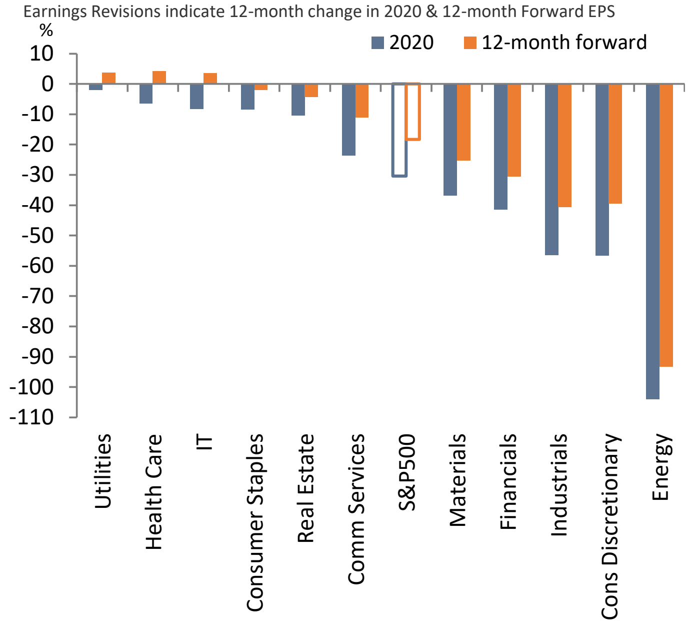
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS




Source: Factset, Data as of May 8th
12-month forward EPS are 65% of 2020 EPS and 35% of 2021 EPS

### 12-month revisions to 2020 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2020 & 12-month Forward EPS




Source: Factset, Data as of May 8th
12-month forward EPS are 65% of 2020 EPS and 35% of 2021 EPS

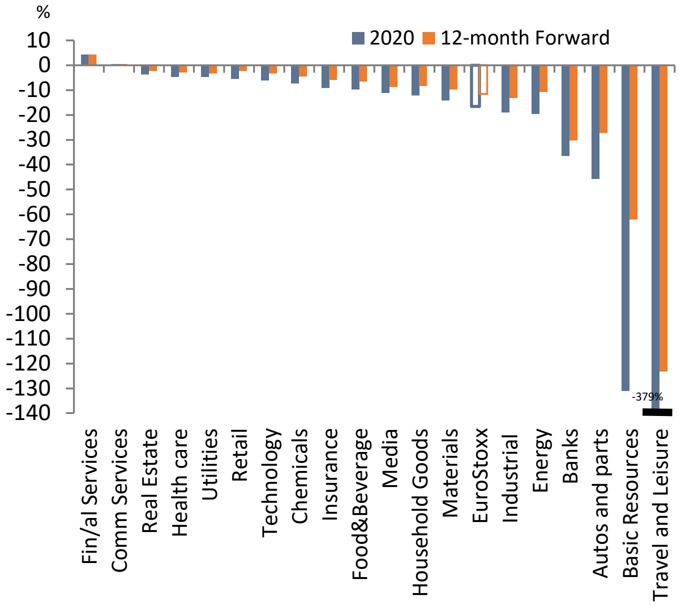
## Euro Area Sectors Valuation

| | Price (€) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 8/5/2020 | % Weekly Change | %YTD | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 12m fwd | 10Yr Avg | 2019 | 2020 | 12m fwd | 10Yr Avg |
| **EuroStoxx** | 322 | 0,1 | -20,2 | 2,4 | -30,3 | 3,1 | 3,1 | 16,8 | 19,0 | 17,3 | 13,2 | 1,7 | 1,4 | 1,3 | 1,4 |
| **Energy** | 221 | -0,3 | -32,7 | -9,8 | -61,1 | 4,9 | 7,4 | 13,8 | 23,5 | 19,6 | 11,5 | 1,3 | 0,9 | 0,9 | 1,1 |
| **Materials** | 367 | 2,1 | -24,7 | 14,1 | -30,7 | 3,2 | 3,8 | 15,4 | 16,9 | 15,3 | 14,2 | 1,9 | 1,4 | 1,4 | 1,4 |
| **Basic Resources** | 154 | 0,2 | -24,5 | -61,6 | N/A | 3,3 | 3,0 | 19,3 | -90,3 | -53,9 | 14,9 | 0,8 | 0,6 | 0,6 | 0,8 |
| **Chemicals** | 1011 | 1,9 | -14,0 | -13,3 | -15,3 | 2,7 | 3,0 | 21,8 | 22,5 | 21,0 | 15,1 | 2,1 | 1,8 | 1,8 | 2,2 |
| **Financials** | | | | | | | | | | | | | | | |
| **Fin/al Services** | 464 | 2,5 | -7,8 | 25,4 | -21,2 | 2,4 | 2,8 | 15,8 | 18,1 | 17,9 | 14,2 | 1,7 | 1,3 | 1,3 | 1,3 |
| **Banks** | 54 | -2,5 | -44,4 | -1,3 | -50,5 | 5,7 | 4,6 | 9,2 | 10,3 | 9,3 | 9,4 | 0,6 | 0,4 | 0,4 | 0,7 |
| **Insurance** | 213 | -3,7 | -29,6 | 13,0 | -9,7 | 4,8 | 7,1 | 11,0 | 8,5 | 8,1 | 9,2 | 1,0 | 0,7 | 0,7 | 0,9 |
| **Real Estate** | 189 | 1,1 | -23,1 | 0,1 | -2,4 | 4,2 | 4,9 | 19,1 | 15,1 | 14,7 | 16,7 | 1,0 | 0,8 | 0,8 | 1,0 |
| **Industrial** | 700 | 0,3 | -25,6 | 11,4 | -30,9 | 2,3 | 2,5 | 20,4 | 21,7 | 19,4 | 15,3 | 3,2 | 2,3 | 2,3 | 2,3 |
| **Consumer Discretionary** | | | | | | | | | | | | | | | |
| **Media** | 177 | 0,2 | -21,0 | 5,4 | -14,9 | 2,9 | 3,2 | 17,2 | 15,8 | 14,9 | 15,2 | 2,4 | 1,8 | 1,8 | 1,8 |
| **Retail** | 550 | 2,5 | -8,6 | 2,8 | -16,2 | 2,5 | 2,4 | 25,2 | 27,5 | 25,3 | 19,1 | 4,3 | 3,3 | 3,2 | 3,1 |
| **Automobiles and parts** | 344 | -0,2 | -29,3 | -12,2 | -69,8 | 3,7 | 1,8 | 8,7 | 20,0 | 15,7 | 8,3 | 0,9 | 0,6 | 0,6 | 1,0 |
| **Travel and Leisure** | 152 | -3,7 | -29,0 | -10,1 | N/A | 2,2 | 0,7 | 16,8 | -22,0 | -8,4 | 13,6 | 2,0 | 1,5 | 1,5 | 2,0 |
| **Technology** | 573 | 1,9 | -5,4 | 5,8 | -8,7 | 1,2 | 0,9 | 26,9 | 26,9 | 24,7 | 18,2 | 4,2 | 3,5 | 3,4 | 3,0 |
| **Communication Services** | 252 | 0,8 | -12,9 | -14,3 | 11,7 | 4,2 | 4,9 | 17,5 | 13,6 | 13,1 | 14,1 | 1,9 | 1,5 | 1,5 | 1,8 |
| **Consumer Staples** | | | | | | | | | | | | | | | |
| **Food&Beverage** | 456 | -1,8 | -23,8 | 16,8 | -25,6 | 2,1 | 2,3 | 20,5 | 20,9 | 19,4 | 18,5 | 2,7 | 1,9 | 1,8 | 2,6 |
| **Household Goods** | 933 | -1,0 | -12,9 | 6,9 | -20,0 | 1,6 | 1,6 | 29,6 | 31,7 | 29,3 | 20,9 | 6,1 | 4,9 | 4,7 | 3,8 |
| **Health care** | 823 | 0,0 | -5,4 | 7,3 | -0,6 | 2,1 | 2,3 | 20,1 | 18,5 | 17,7 | 15,2 | 2,4 | 2,1 | 2,1 | 2,1 |
| **Utilities** | 305 | -0,3 | -12,0 | 57,3 | 0,2 | 4,5 | 5,4 | 16,2 | 14,0 | 13,6 | 12,6 | 1,6 | 1,3 | 1,3 | 1,1 |

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

### 1-month revisions to 2020 & 12-month Forward EPS

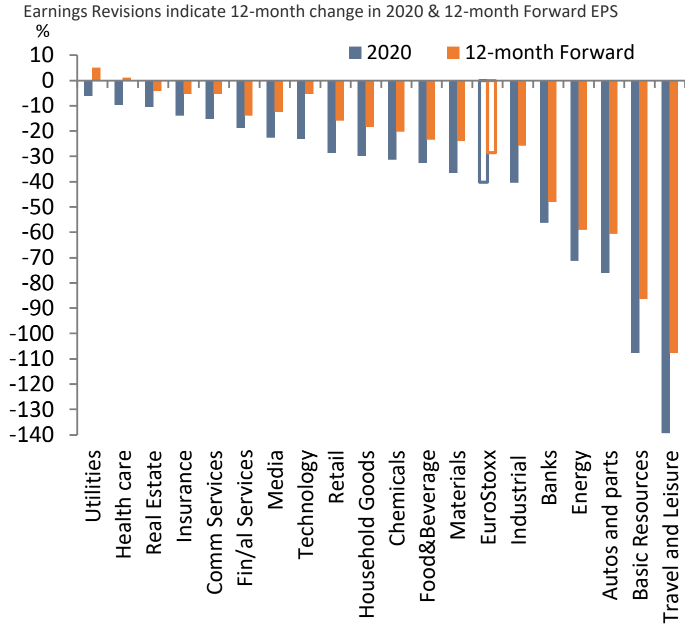
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS




Source: Factset, Data as of May 8th
12-month forward EPS are 65% of 2020 EPS and 35% of 2021 EPS

### 12-month revisions to 2020 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2020 & 12-month Forward EPS




Source: Factset, Data as of May 8th
12-month forward EPS are 65% of 2020 EPS and 35% of 2021 EPS

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