The Fed is set to raise its policy rate by 25 basis points to 0.50%, as US inflation hit a 40-year high of 7.9% year-over-year

- The European Central Bank (ECB) revised its economic outlook, incorporating strong upside effects on 2022 inflation from higher energy prices, alongside more measured negative impacts on GDP growth (-0.5 pps to +3.7%), due to Russia’s invasion of Ukraine.

- Although Russia represents a limited fraction of global GDP (1.7%), it is a major producer of many commodities and thus, the respective supply-at-risk is substantial. In addition, the situation poses a risk for major disruptions also in the supply of commodities coming from Ukraine.

- The revised estimates for euro area average CPI inflation in 2022 range widely, from +5.1% in the baseline scenario, which incorporates a technical assumption for an average oil price of $93/barrel during the year, to +7.1%, depending on how the war and the sanctions against Russia evolve and on the respective repercussions for global trade.

- The ECB also judged that longer-term inflation expectations have anchored at its 2% target and that a stabilization at these levels over the medium term is increasingly likely.

- Net asset purchases under the Pandemic Emergency Purchase Programme (PEPP) will cease at end-March, as planned, with a total stock of €1.7 trillion, with reinvestments continuing in full until at least the end of 2024. The ECB also revised its Asset Purchase Programme (APP). Net APP purchases will average circa €30 billion per month in Q2:2022, instead of a monthly average of €40 billion, according to the previous guidance.

- The calibration of net APP asset purchases in Q3:2022 will be data-dependent, suggesting that QE could end during that quarter. Such a development would open the door to interest rate hikes “some time after”. On the other hand, as the outlook has become very uncertain, the ECB retained the option to revise its schedule for net APP purchases. According to financial markets expectations, a cumulative increase of 30-basis points by end-2022 is currently being priced in.

- In a wide array of commodities (industrial metals, energy, agricultural), volatility has increased significantly, with their international prices reaching record highs (e.g. aluminum, nickel, wheat) or approaching them, before easing in recent days. Oil prices briefly appeared (Brent: $139/barrel) in course to challenge their record nominal highs of 2008 (Brent: $146/barrel), having fallen later on, hovering close to the $100/barrel mark in Tuesday morning’s trading.

- A new round of Covid-related lockdowns in China and respective demand concerns, contributed to the easing of international prices of commodities. At the same time, Chinese bourses have entered the current week with sharp losses (MSCI China: -7.5% on Monday I -25% YTD).

- Option-implied volatility for US Treasury bond yields (ICE MOVE Index) hit the 140s, its highest since the onset of the pandemic. The 10-year US Treasury yield reached +2.14% on Monday 14th and its Bund peer +0.35%, the highest since May 2019 & November 2018, respectively, due to, inter alia, solid inflation data (US CPI: +7.9% yoy – see Economics).

- Attention is now turning to the meeting of the Federal Reserve. An increase in the federal funds rate by 25 bps to 0.50% for the first time since December 2018 is expected on March 16th. 

See page 11 for disclosures and analyst certification
**US job creation remained solid in February, well above expectations**

- Non-farm payrolls increased by 678k (in seasonally adjusted terms | "sa") in February, versus consensus estimates for +400k. The latest reading followed an also robust +481k in January. Furthermore, meaningful positive net revisions for the previous two months took place (+92k, cumulatively). Compared with April 2020, non-farm payrolls are up by 19.9 million, albeit still down by 2.1 million from its pre-pandemic level in February 2020.
- At the same time, total household employment (including the self-employed and agricultural workers | sa) posted an also solid +548k in February (+1199k in January). As a result, the unemployment rate declined by 0.2 pps to 3.8% (consensus: 3.9% | pre-pandemic levels of 3.5% in February 2020, a 50-year low). Moreover, that outcome was reached despite the labor force participation rate increasing by 0.1 pps to 62.3%.
- Regarding wages, average hourly earnings were surprisingly flat on a monthly basis (consensus for +0.5% mom) in February, albeit caution is warranted in assigning too much weight on a single month’s reading as a reliable indicator of the underlying momentum. The annual pace of growth decelerated by 0.4 pps to a still robust +5.1% (average of +2.8% yoy since 2007), well below consensus estimates for +5.8% yoy. Notably, the growth of wages of production and nonsupervisory employees (81% of total -- that also exhibit a higher propensity to consume) continues to overperform, largely stable at +6.9% yoy, a record (since 2007) high (excluding the pandemic-distorted +7.7% yoy in April 2020 and +6.8% yoy in May 2020 | +3.0% yoy on average since 2007).

**US inflation accelerated substantially anew in February, as expected**

- Inflation reached fresh multi-year highs in February, with the underlying momentum remaining solid. In the event, the CPI rose by +0.8% mom (seasonally adjusted | "sa"), from +0.6% mom in January. Recall that the monthly growth of CPI averaged +0.7% in the past year (i.e. from March 2021 to February 2022), consistently exceeding by a wide margin a 20-year average of +0.2% mom. As a result, the annual pace of growth increased by 0.4 pps to +7.9%, the highest since January 1982 (tough of +1.2% yoy in November 2020), broadly in line with consensus estimates.
- Price pressures were broad based. In the event, the energy index rose by 3.5% mom (sa), due to a +6.6% mom for gasoline prices. The annual growth of the energy index somewhat eased to 25.6% from +27.0% previously, albeit solely due to less favorable base effects. At the same time, indirect upward effects from the sharply higher energy prices to the rest of the CPI components (food and core items) are likely significant. In the event, the annual growth of food prices accelerated sharply in February, by 0.9 pps to +7.9% yoy, the highest since July 1981, in view of a solid sequential momentum. Indeed the monthly growth came out at +1.0% sa in in February (20-year average of +0.2% mom), also boosted by a sharp impetus for international prices of food commodities (+3.9% mom | +20.7% yoy in February, according to the Food Price Index from the Food & Agriculture Organization of the United Nations).
- Furthermore, the momentum for core CPI (i.e. CPI excluding food & energy), remained strong. In the event, the core CPI increased by 0.5% mom (sa) in February, from +0.6% mom in January (at or above +0.5% mom for a 5th consecutive month, well above a 20-year average of +0.2% mom). Notably, the momentum for prices of both new vehicles (+0.3% mom | +12.4% yoy) as well as of used cars and trucks (-0.2% mom | +41.2% yoy), posts signs of plateauing. Recall that among industries, the production of vehicles is one of the most heavily impacted from the international supply chain jitters, particularly due to a global shortage of semiconductors.

On the other hand, the impetus remains strong for the relatively less volatile and more determined by domestic economic developments, shelter prices (which constitute c. % of the headline CPI and c. 40% of the core index), evident in both their major components. In the event, the index for the rent of primary residence was up by a solid +0.6% mom (+4.2% yoy) in February and the owners’ equivalent rent of residences (i.e. the implicit rent that owner occupants would have to pay if they were renting their homes), by 0.4% mom (+4.3% yoy). Recall that the monthly growth of these items has averaged +0.5% & +0.4%, respectively, in the past 6 months, versus a 20-year average of +0.2% mom for both. That development suggests, interalia, a pass through to renting costs from higher house prices (+19% yoy in December). In all, the core CPI’s annual pace of growth accelerated sharply, by 0.4 pps to +6.4% in February, the highest since August 1982 (in line with consensus estimates). Looking forward, a further substantial acceleration is expected in March, to +8.3% yoy for the headline CPI and to +6.7% yoy for the core index, according to the Federal Reserve Bank of Cleveland Inflation Nowcasting model.

**The ECB revised substantially its short-term projections for GDP (to the downside) and inflation (to the upside), due to the war in Ukraine**

- The quarterly ECB staff’s estimates for GDP were revised down in the short term, as a result of the war in Ukraine leading to soaring energy prices and weaker confidence, consequently causing headwinds for domestic demand, while the belligerent situation as well as the sanctions and possible further measures against Russia, weigh on trade. In all, the estimate for real GDP growth in 2022 was revised down by 0.5 pps to +3.7% yoy. Further ahead, under the assumption (in the baseline scenario) that the aforementioned headwinds are temporary, the projections were little changed. Indeed, the GDP growth estimate for 2023 was revised down by 0.1 pp to 2.8% yoy (under less benign assumptions from the ECB staff regarding the severity and the duration of the headwinds stemming from the war in Ukraine, GDP growth in 2023 turns out as low as +2.3% yoy) and was stable for 2024, at +1.6% yoy. Sharp upward revisions for the short-term inflation projections took place, with the effects from actual outcomes in recent months being substantially stronger than expected, higher energy commodity prices, longer endurance of upward pressures from supply disruptions and stronger wage growth, more than offsetting the negative impact from demand-related effects of the war in Ukraine. Specifically, the (baseline) projection for inflation in 2022 was revised up by 1.9 pps to +5.1% yoy (on average). Thereafter, inflation is expected to decelerate, albeit modest upward revisions compared with the previous forecasts took place also in the medium-term, on the back of stronger wage growth alongside higher inflation expectations. In all, inflation is expected to ease to 2.1% yoy in 2023 (versus 1.8% yoy in December’s projections) and 1.9% yoy in 2024 (1.8% in the previous estimates). Core CPI inflation estimates were also revised up, by 0.7 pps in 2022 to +2.6% yoy, by 0.1 pp in 2023 to +1.8% yoy and by 0.1 pp in 2024 to +1.9% yoy.
Equities

- Global equity markets were mixed in the past week, with the latest developments of the Ukraine crisis keeping uncertainty elevated, while concerns regarding inflation increased further. The MSCI ACWI ended the past week down by 2.3% wow (-12% ytd), with Emerging Markets significantly underperforming (-5.2% wow | -12% ytd) their Developed Markets peers (-1.9% wow | -12% ytd) and eliminating their overperformance in 2022 up until February 23rd (+8%). In the US, the S&P500 fell by 2.9% wow, with the index recording its 4th week with losses out of the past five. The index exhibited increased volatility during the week, posting its largest daily decline (-3%) since October 2020 on Monday and its largest daily increase (+2.6%) since June 2020 on Wednesday. As the Q4:2021 earnings season is closing to an end, out of the 503 companies that have reported results, circa 76% have exceeded analysts’ estimates, with the EPS growth at +31% yoy. Notably, based on earnings calls transcripts, 356 companies have cited the term “inflation” and 45 the term “Ukraine”, the highest number in both occasions since at least 2010. Meanwhile, the technology-oriented Nasdaq index declined 3.5% wow, entering into bear-market territory (-20% from the record high of 16057 it reached in November 2021). On the other side of the Atlantic, the EuroStoxx increased by 3.5% in the past week and by further +1.7% on Monday, with the index recording its largest daily increase (+7%) since March 2020 on Wednesday, reflecting hopes that the Ukraine conflict could be resolved diplomatically.

Fixed Income

- Government bond nominal yields increased significantly in the past week, due to, inter alia, solid inflation outcomes and expectations of interest rate hikes by the Federal Reserve and the Bank of England in their upcoming meetings. Specifically, in the US, the 10-year yield rose by 28 bps wow to 2.00%, its largest weekly increase since September 2019, as inflation accelerated further in February (+7.9% yoy | 40-years high). Moreover, the US 10-Year breakeven inflation rate, i.e. the rate of inflation at which Treasury inflation-protected securities and nominal Treasury securities with equal maturities will yield the same return, has increased to an all-time high of 2.94%. Meanwhile, the 2-year yield rose by 25 bps wow to 1.72%, its highest level since September 2019, with the 2-year/10-year spread reaching 22 bps intra-week, its lowest level since March 2020. In the UK, the 10-year Gilt yield was up by 31 bps to 1.51%, with investors expecting that the Bank of England will raise its Bank Rate for a 3rd consecutive meeting, to 0.75% on Thursday. In Germany, the 10-year Bund yield rose by 37 bps wow to +0.27%, returning to positive territory, following the ECB announcement that it could conclude net purchases under its APP program sooner than expected (Q3:22). Corporate bond spreads were mixed in the past week. Specifically, EUR high yield spreads declined by 13 bps wow to 463 bps, while their USD counterparts increased by 15 bps to 405 bps. In the Investment Grade spectrum, the EUR spreads were broadly stable at 154 bps, while their USD counterparts rose by 12 bps to 150 bps.

FX and Commodities

- In foreign exchange markets, the Japanese Yen depreciated in the past week, as interest rate differentials widened, following Bank of Japan Governor Kuroda’s comments that it is inappropriate to tighten monetary policy or scale back stimulus. Overall, the Yen ended the week down by 1.9% against the US dollar to ¥117.00, its lowest level since January 2017. Finally, in commodities, oil prices declined in the past week, although having reached on Tuesday their highest levels, in nominal terms, since 2008, after US introduced an import ban of Russian oil and UK announced that it will phase out oil imports by Russia by the end of the year. The trend reversed due to increased covid-related demand concerns (lockdowns in China, record new cases in Germany). Overall, the Brent ended the week down by 4.6% to $112.7/barrel and the WTI by 5.5% to $109.3/barrel, with the downward trend continuing on Monday (-5%).

Quote of the week: “Clearly, ‘some time after’ is all-encompassing. It can be the week after, but it can be months later, and by that I think we want to indicate that the time horizon is not what is going to matter most. It’s the data that will support the decision.” President of the ECB, Christine Lagarde, March 10th 2022.
### Interest Rates & Foreign Exchange Forecasts

<table>
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<tr>
<th>Currency</th>
<th>March 11th</th>
<th>3-month</th>
<th>6-month</th>
<th>12-month</th>
<th>Official Rate (%)</th>
<th>March 11th</th>
<th>3-month</th>
<th>6-month</th>
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Forecasts at end of period

### Economic Forecasts

**United States**

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<tr>
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<th>Q2:21a</th>
<th>Q3:21a</th>
<th>Q4:21a</th>
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<td>Real GDP Growth (QoQ saar) (2)</td>
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**Euro Area**

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<tr>
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<td>Real GDP Growth (QoQ saar) (2)</td>
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### 12-Month View & Key Factors for Global Markets

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<tr>
<th>Region</th>
<th>US</th>
<th>Euro Area</th>
<th>Japan</th>
<th>UK</th>
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<tbody>
<tr>
<td>Equity Markets</td>
<td>Neutral/Positive</td>
<td>Neutral</td>
<td>Neutral/Neutral</td>
<td>Neutral/Neutral</td>
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<td>- Massive fiscal loosening will support the economy</td>
<td>- Valuations appear rich with term-premium below 0%</td>
<td>- Still-high equity risk premium relative to other regions</td>
<td>- Still-aggressive QE and &quot;yield curve&quot; targeting by the BoJ</td>
<td>- 65% of FTSE100 revenues from abroad</td>
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<tr>
<td>- 2022 EPS growth expectations have further room to increase</td>
<td>- Sizeable fiscal deficits</td>
<td>- Modest fiscal loosening in 2022</td>
<td>- Signs of policy fatigue regarding structural reforms and fiscal discipline</td>
<td>- Undemanding valuations in relative terms</td>
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<tr>
<td>- Share buybacks could resume</td>
<td>- Underlying inflation pressures under Average Inflation targeting</td>
<td>- Political uncertainty (Italy, German Elections) could intensify</td>
<td>- Safe haven demand</td>
<td>- Elevated Policy uncertainty to remain</td>
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<tr>
<td>- Peaking profit margins</td>
<td>- Sluggish growth outlook</td>
<td>- Logistic disruptions (vaccine) and renewed lockdowns</td>
<td>- Extremely dovish central bank</td>
<td>- Inflation expectations could drift higher due to supply disruptions post-Brexit</td>
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<tr>
<td>- High market cap concentration</td>
<td>- Medium-term inflation expectations remain low</td>
<td>- ECB QE &quot;stock effect&quot;</td>
<td>- Yield-targeting of 10-Year JGB at around 0%</td>
<td>- The BoJ is expected to raise rates 4 times in 2022</td>
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<tr>
<td>- PE/Valuations approaching dot-com levels</td>
<td>- ECB End of PEPP purchases in March 2022</td>
<td>- ECB QE &quot;stop effect&quot;</td>
<td>- Slowing economic growth post-Brexit</td>
<td>- The Brexit is expected to raise rates 4 times in 2022</td>
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<table>
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<th>Government Bonds</th>
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<th>Neutral</th>
<th>Neutral</th>
<th>Neutral</th>
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<td>- Sizeable current account deficit</td>
<td>- Underlying inflation pressures under Average Inflation targeting</td>
<td>- Extremely dovish central bank</td>
<td>- Yield-targeting of 10-Year JGB at around 0%</td>
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<tr>
<td>- Global search for yield by non-US investors continues</td>
<td>- Valuations appear rich with term-premium below 0%</td>
<td>- Extremely dovish central bank</td>
<td>- Elevated Policy uncertainty to remain</td>
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<tr>
<td>- Safe haven demand</td>
<td>- Strong growth</td>
<td>- Sizeable fiscal deficits</td>
<td>- Inflation expectations could drift higher due to supply disruptions post-Brexit</td>
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<tr>
<td>- Red End of asset purchases by mid-March 2022</td>
<td>- Reduced short-term tail risks</td>
<td>- Restructuring efforts to be financed by fiscal policy measures</td>
<td>- The BoJ is expected to raise rates 4 times in 2022</td>
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<tr>
<th>Foreign Exchange</th>
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<th>Neutral/Neutral</th>
<th>Neutral/Neutral</th>
<th>Neutral/Neutral</th>
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<td>- Safe haven demand</td>
<td>- Reduced short-term tail risks</td>
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<td>- Reduced short-term tail risks</td>
<td>- Reduced short-term tail risks</td>
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<td>- Fed’s interest rate differential disappeared following cuts to 0%-0.25%</td>
<td>- Current account surplus</td>
<td>- Current account surplus</td>
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<tr>
<td>- Global political uncertainty to decline</td>
<td>- Sluggish growth</td>
<td>- Sluggish growth</td>
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<tr>
<td></td>
<td>- Deflation concerns</td>
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<tr>
<td></td>
<td>- The ECB’s monetary policy to remain loose (APR)</td>
<td>- Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2%</td>
<td>- Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2%</td>
<td>- Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2%</td>
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</table>

**US**

- Massive fiscal loosening will support the economy
- 2022 EPS growth expectations have further room to increase
- Share buybacks could resume
- Peaking profit margins
- High market cap concentration
- PE/Valuations approaching dot-com levels

**Euro Area**

- Still-high equity risk premium relative to other regions
- Modest fiscal loosening in 2022
- Political uncertainty (Italy, German Elections) could intensify
- Logistic disruptions (vaccine) and renewed lockdowns

**Japan**

- Strong growth
- Deflation concerns
- The ECB’s monetary policy to remain loose (APR)

**UK**

- Reduced short-term tail risks
- Current account surplus
- Sluggish growth
- Deflation concerns
- Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2%
Economic Calendar

In the US, the Federal Reserve meets on March 16th and is expected to increase its Federal Funds Rate (FFR) for the first time since 2018. In addition, the Federal Reserve’s new quarterly economic projections, will provide the forecasts for the economy and future rate hikes. Meanwhile, economic activity indicators for February will gather investors’ attention. Specifically, retail sales (16/3) will offer insight regarding private consumption, industrial production (17/3) regarding business spending, whereas housing starts & building permits (17/3) regarding residential investment.

In the UK, the BoE meets on March 17th and is expected to increase its Bank Rate for a 3rd consecutive meeting, to 0.75%.
### Equity Markets (in local currency)

<table>
<thead>
<tr>
<th>Developed Markets</th>
<th>Current Level</th>
<th>1-week change (%)</th>
<th>Year-to-Date change (%)</th>
<th>1-Year change (%)</th>
<th>2-Year change (%)</th>
<th>Emerging Markets</th>
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### World Market Sectors (MSCI Indices)

#### in US Dollar terms

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<th>1-Year change (%)</th>
<th>2-Year change (%)</th>
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### Bond Markets (%)

#### 10-Year Government Bond Yields

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<th>Year Start</th>
<th>One Year Back</th>
<th>10-year average</th>
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#### Corporate Bond Spreads (in bps)

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#### US Mortgage Market (1. Fixed-rate Mortgage)

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<th>Year Start</th>
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<th>10-year average</th>
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### Foreign Exchange & Commodities

#### Euro-based cross rates

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<tr>
<th>Euro-based cross rates</th>
<th>Current</th>
<th>1-month change (%)</th>
<th>1-year change (%)</th>
<th>Year-to-Date change (%)</th>
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<tbody>
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#### USD-based cross rates

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<td>USD/CAD</td>
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Source: NBG Research, Data as of March 11th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads, *Stock trading on MDEX Index has been halted since February 25th*
### US Sectors Valuation

<table>
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<tr>
<th>Sector</th>
<th>Price ($)</th>
<th>EPS Growth (%)</th>
<th>Dividend Yield (%)</th>
<th>P/E Ratio</th>
<th>P/BV Ratio</th>
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### 1-month revisions to 2022 & 12-month Forward EPS

Data as of March 11th
12-month forward EPS are 81% of 2022 EPS and 19% of 2023 EPS

### 12-month revisions to 2022 & 12-month Forward EPS

Data as of March 11th
12-month forward EPS are 81% of 2022 EPS and 19% of 2023 EPS

National Bank of Greece | Economic Research Division | Global Markets Analysis
## Euro Area Sectors Valuation

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<th>Dividend Yield (%)</th>
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### 1-month revisions to 2022 & 12-month Forward EPS

**Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS**

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### 12-month revisions to 2022 & 12-month Forward EPS

**Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS**

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</tbody>
</table>

Data as of March 11th

12-month forward EPS are 81% of 2022 EPS and 19% of 2023 EPS

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