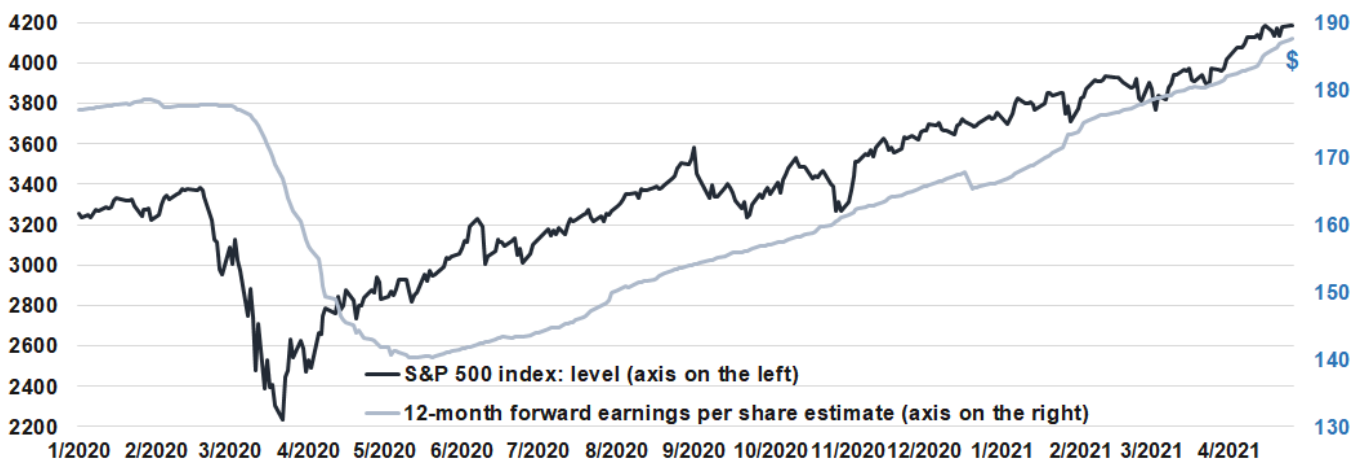


**Market sentiment has been solid, as economic indicators and profitability are improving. Monetary and fiscal policy remain supportive and vaccinations are ongoing.** The **Fed** maintains its ultra-expansionary monetary policy. The Chairman of the Fed (J. Powell) said that it is not the time to reduce the pace of bond-buying and that the Fed needs to see consecutive months of strong non-farm payrolls, before regarding that substantial progress has been made. **US** President (J. Biden) spoke in Congress about a \$1.8 tr. plan for vulnerable society groups, including tax credits, child care and paid-family leave. Furthermore, he stressed the need for \$2 tr. infrastructure spending bill. The funding for additional fiscal stimulus will partially come from increased taxation on corporations and high-income individuals. The **ECB** member (M. Centeno) said that forward guidance points towards rates remaining at low levels and maintenance of the bond-buying programme in the foreseeable future. **German** IFO business climate index increased in April at a high (96.8, historic average: 97) since June 2019.

The S&P 500 index has increased at historic high close (26/4: 4,187.6) and the Stoxx 600 Europe is around (28/4: 440) the historic high recently posted (16/4: 442.5). The adjusted earnings per share of the S&P 500 are expected strongly higher on yearly basis in the first quarter (over 35%) and from the companies reported so far, the large majority (around 85%) has exceeded profitability expectations. The 12-month forward earnings per share estimate for the S&P 500 has risen at historic high, coinciding with the historic high level of the US stock index.

**S&P 500 index: level versus estimate of earnings per share 12-month forward  
(1/2020 - 4/2021)**



Source: Bloomberg

WTI crude oil increased at a high (\$64.53/barrel) since mid-March, as global economic expansion is strengthening. The 3-month Copper rose at a high (27/4: \$9.965/mt) since 2011, as global growth and clean-energy transition support demand. EUR/USD increased at two-month high (29/4: \$1.2150), coinciding with the risk-on sentiment.

**The week ahead:**

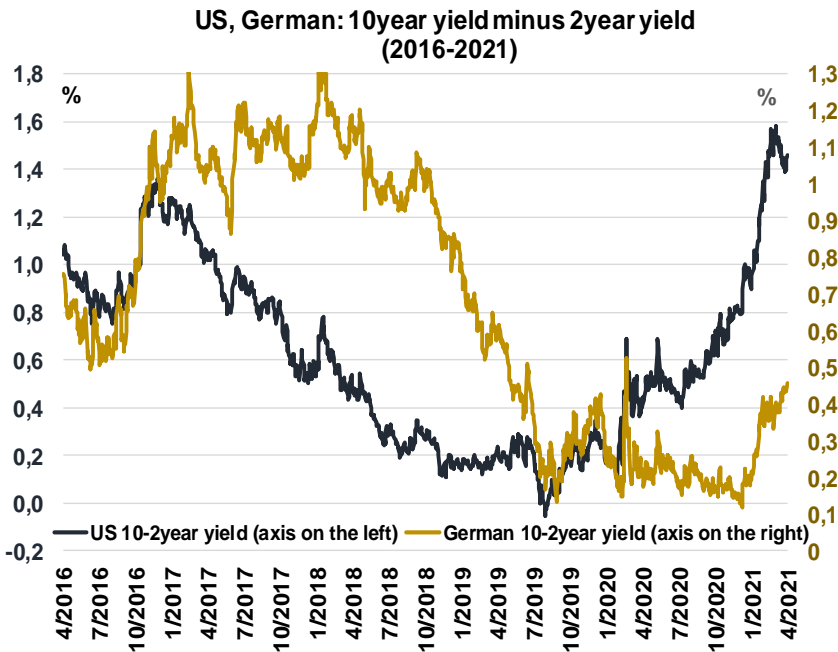
In the **US**, the ISM manufacturing (3/5) and the ISM services indices (5/5) have probably risen in April. Unemployment rate (7/5) may have moderated in April at its historic average level (5.8%).

**Quote of the Week:**

**European Commission President said (26/4): "So far, 129 million vaccines have been administered in the EU. Approximately, one in four adults have received at least one dose".**

Global Markets in Charts

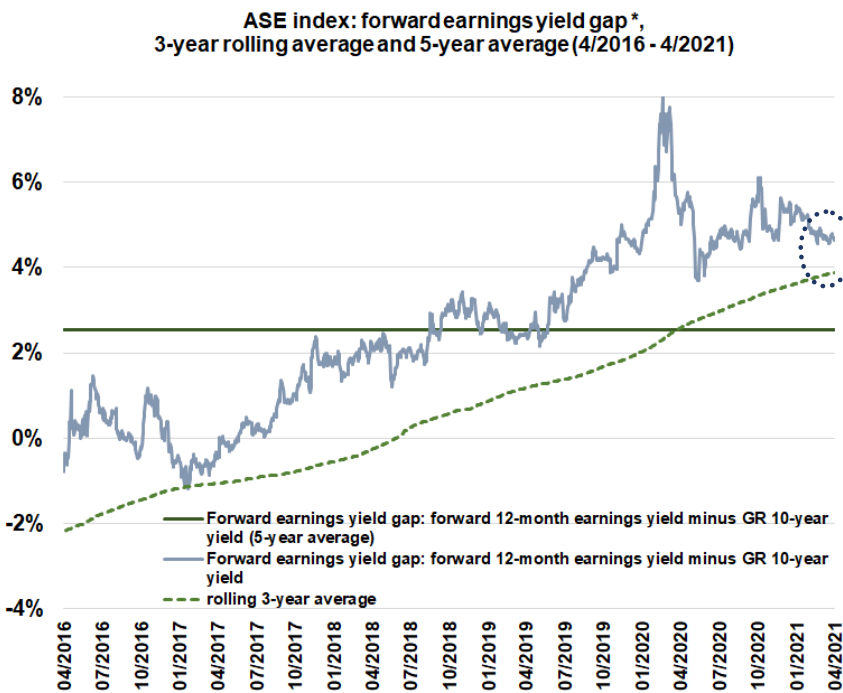
US and German yield curve steepening is consistent with economic growth.



The spread of US 10-year yield minus the 2-year yield is close (28/4: 1.45%) to the highest (31/3: 1.58%) since July 2015 and the spread of German 10-year yield minus the 2-year yield has risen in this week at a high (28/4: 0.45%) since March 2020. The spread of US 10-2year yields is more elevated compared to the German, as US economic growth is stronger. Eurozone economic recovery is expected, starting from the second quarter of 2021, while US expansion has started earlier, since the third quarter of 2020.

Along with yield curves, the most recent economic figures are also consistent with economic growth. US consumer confidence index (Conference Board) climbed in April at a high (121.7, historic average: 95) since February 2020 and the Eurozone consumer confidence (preliminary) has risen above (-8.1) its historic average (-10) for the first time since early 2020.

The ASE index has risen at a high (26/4: 913) since February 2020.





forward earnings yield is defined as: forward 12-month eps estimate divided by current level of the ASE index. The forward earnings yield gap is defined as the forward earnings yield minus the Greek 10-year yield.

Source: Bloomberg

The ASE index posted 14-month high (26/4: 913). The forward 12-month earnings per share estimate for the ASE index, has gradually recovered at a high since March 2020. The forward 12-month earnings yield gap (forward 12-month earnings yield minus the Greek 10-year government bond yield) stands at a level (4.6%) above the 3-year average (3.9%). The equity index is relatively attractive compared to the moderate Greek 10-year yield (0.95%). Assuming earnings estimates and Greek 10-year yield stable at the current levels, the hypothetical convergence of the forward earnings yield gap to its 3-year average, would imply a level for the ASE index at the area of 1050. This is also in-line with the resistance levels at the area of 1,000 (Fibonacci retracement 61.8%: from 1,379 in 3/2014 to 421 in 2/2016) and at 1,050 (8/12/14 high). Support is at 840 (55-day average) – 850 (29/3/21 low) and at 800 (2/3/21 low).

**Global Markets Minesweeper**
**Event Risk Calendar, 3 - 7 May 2021**

Monday 3/5							
Date Time	Country	Event	Period	Survey	Prior		
3/5 09:00	GE	Retail Sales (MoM)	Mar	3.30%	2.70%		
3/5 09:00	GE	Retail Sales NSA (YoY)	Mar	-1.60%	-6.60%		
3/5 10:55	GE	Markit Germany Manufacturing PMI	Apr F	66.4	66.4		
3/5 11:00	EC	Markit Eurozone Manufacturing PMI	Apr F		63.3		
3/5 16:45	US	Markit US Manufacturing PMI	Apr F		60.6		
3/5 17:00	US	ISM Manufacturing	Apr	65	64.7		
UK Markets Closed (May Day), China Markets Closed (Labor Day 3-5 May)							
Tuesday 4/5							
Date Time	Country	Event	Period	Survey	Prior		
4/5 11:30	UK	Markit UK PMI Manufacturing SA	Apr F		60.7		
4/5 11:30	UK	Money Supply M4 (MoM)	Mar		0.80%		
4/5 15:30	US	Trade Balance	Mar	-\$71.8b	-\$71.1b		
4/5 17:00	US	Factory Orders (MoM)	Mar	2.00%	-0.80%		
4/5 17:00	US	Durable Goods Orders (MoM)	Mar F		0.50%		
4/5 17:00	US	Durables Ex Transportation (MoM)	Mar F		1.60%		
<b>Corp. Results</b>	US	CVS Health, Marathon Petroleum, ConocoPhillips, Pfizer, T-Mobile US					
Wednesday 5/5							
Date Time	Country	Event	Period	Survey	Prior		
5/5 10:55	GE	Markit Germany Services PMI	Apr F	50.1	50.1		
5/5 11:00	EC	Markit Eurozone Services PMI	Apr F	50.3	50.3		
5/5 12:00	EC	PPI (MoM)	Mar		0.50%		
5/5 12:00	EC	PPI (YoY)	Mar		1.50%		
5/5 14:00	US	MBA Mortgage Applications	30-Apr		-2.50%		
5/5 15:15	US	ADP Employment Change	Apr	825k	517k		
5/5 16:45	US	Markit US Services PMI	Apr F	63.1	63.1		
5/5 17:00	US	ISM Services Index	Apr	64	63.7		
<b>Eco Event</b>	US	Fed's Evans Speaks on Economy on Monetary Policy (16:30)					
<b>Corp. Results</b>	US	General Motors, PayPal Holdings					
	EU	Intesa Sanpaolo, Endesa					
Thursday 6/5							
Date Time	Country	Event	Period	Survey	Prior		

April 29, 2021

6/5 09:00	GE	Factory Orders (MoM)	Mar	3.00%	1.20%	
6/5 09:00	GE	Factory Orders WDA (YoY)	Mar	27.40%	5.60%	
6/5 11:30	UK	Markit/CIPS UK Services PMI	Apr F	60.1	60.1	
6/5 12:00	EC	Retail Sales (MoM)	Mar		3.00%	
6/5 14:00	UK	Bank of England Bank Rate	6-May	0.10%	0.10%	🔍
6/5 15:30	US	Nonfarm Productivity	1Q P	3.90%	-4.20%	
6/5 15:30	US	Initial Jobless Claims	1-May			
<b>Eco Event</b>	EC	ECB Publishes Economic Bulletin (11:00)				
<b>Corp. Results</b>	US	Moderna, Roku, Expedia Group, TripAdvisor				
	EU	Volkswagen, Societe Generale, Henkel AG & Co, UniCredit, Enel, Rio Tinto				
		<b>Friday 7/5</b>				
<b>Date Time</b>	<b>Country</b>	<b>Event</b>	<b>Period</b>	<b>Survey</b>	<b>Prior</b>	🔍
7/5	CH	Trade Balance	Apr		\$13.80b	
7/5 02:30	JN	Labor Cash Earnings (YoY)	Mar	-0.30%	-0.40%	
7/5 03:30	JN	Jibun Bank Japan PMI Services	Apr F		48.3	
7/5 04:45	CH	Caixin China PMI Services	Apr	54.3	54.3	🔍
7/5 09:00	GE	Industrial Production SA (MoM)	Mar	2.50%	-1.60%	
7/5 09:00	GE	Trade Balance (Euro)	Mar		18.2b	
7/5 15:30	US	Change in Nonfarm Payrolls	Apr	888k	916k	🔍
7/5 15:30	US	Change in Private Payrolls	Apr	855k	780k	
7/5 15:30	US	Unemployment Rate	Apr	5.80%	6.00%	🔍
7/5 15:30	US	Average Hourly Earnings (YoY)	Apr		4.20%	🔍
<b>Eco Event</b>	EC	ECB's Lagarde Speaks (13:00)				
<b>Corp. Results</b>	EU	Bayerische Motoren Werke, Siemens, adidas				

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