

Global bond yields declined further due to dovish central bank comments and lower-than-expected euro area inflation

- Euro area CPI surprised to the downside, with the headline index decelerating by -0.5 pps to +2.4% year-over-year, the lowest since July 2021, versus consensus expectations for +2.7%. In a similar vein, the core index declined by -0.6 pps to +3.6% year-over-year (see graph below).
- On economic activity, the latest data have been mixed. The US ISM manufacturing was unchanged at 46.7 in November, meaningfully below the expansion/contraction threshold of 50.0, albeit the relatively more forward-looking component of new orders, partly improved to 48.3 from 45.5.
- The optimism for a “soft landing” of global economic activity remains in place. According to the OECD, after a strong H1:2023 during which global GDP posted a pre-pandemic “norm-like” growth of slightly above +3% in annualized terms, a gradual slowdown is anticipated to an annualized rate of just above +2.5%, before picking up from H2:2024.
- As a result, global real GDP growth will ease to +2.7% in 2024 from +2.9% in 2023, the weakest pace of growth since the global financial crisis excluding the first year of the pandemic, due to, *inter alia*, higher interest expenses. The aforementioned (mild) slowdown for GDP growth is estimated to be short-lived, with a pick-up to +3.0% in 2025, as real incomes recover, and monetary policy turns less restrictive.
- The significant downward surprise for euro area inflation, resulted in investors revising their estimates towards monetary policy interest rate cuts starting sooner and proceeding faster. As a result, risk free rates declined, resulting in significantly lower government bond yields (US Treasury 10-year: 4.17%, low since September 2023 | Bund 10-year: 2.25% low since June 2023).
- Falling inflation and “soft landing” (instead of “hard landing”) optimism also provided a slight positive backdrop for global equity markets, with the MSCI ACWI up by +0.8% (+15% YtD).
- Market pricing, according to overnight index swaps, suggests that rate cuts by the ECB will total -125 bps by end-2024 (from -80 bps a week ago). In a similar note, according to Federal Funds Rate futures pricing, investors anticipate -125 bps of Federal Fund rate cuts by end-2024, instead of -100 bps a week ago (see graph page 3).
- On Monday (December 4th), Greece’s government bond yield spreads against the Bund narrowed, by -10 bps in the 10-year tenor to 112 bps, the lowest since October 2021, after Fitch Ratings upgraded the country’s credit rating late on Friday December 1st, to BBB- (stable outlook).
- That development (the 2nd of the “Big-3” rating agencies assigning IG status to Greece), potentially paves the way for an expansion in the investor base for Greek financial assets and improving funding conditions for Greek non-financial corporations and financial institutions.
- The rating upgrade came on the back, *inter alia*, of robust fiscal consolidation, with the primary budget surplus set to reach +1.1% of GDP in 2023 and average +2.2% in 2024-2025 according to Fitch Ratings and favorable public debt dynamics. Regarding the latter, Fitch forecasts that the ratio of public debt to GDP will fall to 160.8% in 2023 and 141.2% in 2027, from 171.4% in 2022.

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

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

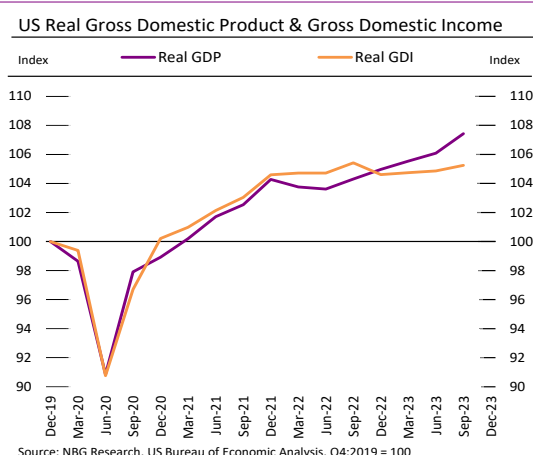
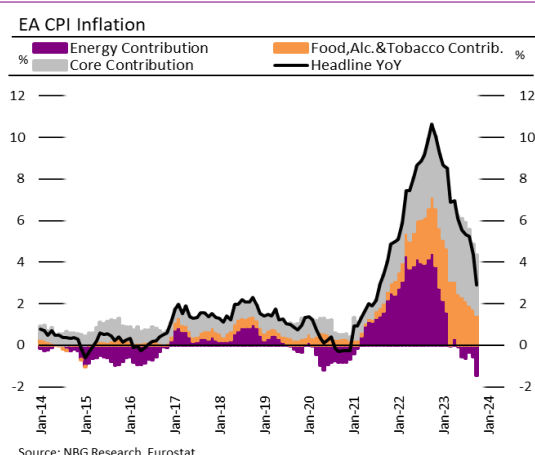
Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

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

Table of Contents

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

Charts of the week



US GDP in Q3:2023 was revised up above 5%

- **The 2nd estimate for real GDP growth in Q3:2023 came out at +5.2% qoq saar (+3.0% yoy), from +4.9% qoq saar (+2.9% yoy) in the previous estimate** and +2.1% qoq saar in Q2:2023 (+2.4% yoy), modestly above consensus estimates for +5.0% qoq saar. A downward revision for private consumption (69% of US GDP) to a still solid +3.6% qoq saar instead of +4.0% qoq saar, was more than offset by upward ones in all the rest expenditure components (business investment, residential investment, government consumption, net exports and inventories). Regarding Q4:2023, real private consumption entered the quarter on a satisfactory note, up by +0.2% mom, albeit the impetus posted some easing compared with the +0.3% mom on average in Q3:2023. The Atlanta Fed's GDPNowcast model points to real GDP growth of +1.2% qoq saar (+2.7% yoy) in Q4:2023. In the event of such a performance, growth in FY:2023 will come out at +2.4% yoy from +1.9% yoy in 2022.
- It should also be noted that real Gross Domestic Income (GDI), a measure of the incomes earned, and the costs incurred in the production of GDP (theoretically, GDI should equal GDP, but the different source data can lead to discrepancies) maintained a relatively softer impetus. Indeed, GDI rose by +1.5% qoq saar in Q3:2023 (-0.2% yoy), from +0.5% qoq saar in Q2:2023 (+0.1% yoy).
- **Corporate profits of public and private companies** (National Income and Product Accounts – NIPA) were up by +3.3% on a seasonally adjusted quarterly basis in Q3:2023. Looking past the quarterly growth which often demonstrates high volatility, the annual profit growth came out at -0.7% compared with -2.7% yoy in Q2:2023, validating the improvement in the annual growth of earnings of large-cap listed companies. Profits from domestic non-financial activities were up by +0.4% yoy from -1.9% yoy in Q3:2023. At the same time, profits from domestic financial activities came out at -12.3% on an annual basis in Q3:2023 versus -15.3% yoy in the previous quarter, while the annual pace of growth of profits from abroad was +7.0% from +7.4%.

Euro area inflation surprised to the downside in November

- **According to the “flash” estimate, the annual growth of CPI decelerated to +2.4% in November, the lowest since July 2021, from +2.9% in October and a record high of +10.6% yoy in October 2022.** The outcome was significantly below consensus estimates for +2.7% yoy. Energy prices fell by -2.2% mom (all figures in not-seasonally adjusted terms). As a result, the annual growth came out at -11.5% (-1.4 pps contribution to the headline's year-over-year increase) from -11.2% in October. Note that European natural gas prices (in “spot” TTF terms) was €46/MWh on average in November 2023 versus €120/MWh in November 2022 and €118/MWh in December 2022. The respective price for Brent crude oil (in euro terms) was 76/barrel in November 2023 versus 89/barrel in November 2022 and 77/barrel in December 2022. Prices of food, alcohol & tobacco were up by a robust +0.4% mom in November (+0.2% mom on average since 1996). Nevertheless, the annual growth decelerated by -0.5 pps to +6.9% in November (+1.4 pps contribution to the headline figure), mostly due to negative base effects (+0.9% mom in November 2022).
- Importantly, core inflation, which excludes the effects of energy and food components, was meaningfully down, by -0.6% on a monthly basis, well below a 12-month average of +0.3% mom and an average of +0.1% mom since 1996. Having said that, it should

also be noted that the average since 1996 for the certain month stands at -0.15% mom, as in November, a meaningful easing usually takes place in services prices related to holidays (analytical data for November 2023 are due on December 19th). In all, services prices fell by -0.9% on a monthly basis in November (average since 1996 for the certain month: -0.3% mom) and as a result, the annual growth eased substantially, by -0.6 pps to +4.0%. At the same time, non-energy industrial goods were down by -0.1% mom and, combined with negative base effects (+0.4% mom in November 2022) the annual growth decelerated to +2.9% from +3.5% in October. **In all, core CPI's annual growth decelerated sharply in November, by -0.6 pps to +3.6% yoy (record high of +5.7% in March 2023), the lowest since April 2022 and substantially below consensus estimates for +3.9% yoy** (contribution of +2.4 pps to the headline CPI year-over-year growth)

The annual growth of euro area bank lending towards non-financial corporations, entered negative territory in October, for the 1st time since 2015

- **The annual pace of growth of overall private sector borrowing from commercial banks, came out at +0.4% in October**, from +0.2% in September (+7.1% yoy in September 2022, the highest since November 2008).
- Regarding the two major private sector components, they performed as follows. Loan growth to households (adjusted for sales and securitizations) decelerated by -0.2 pps to +0.6% yoy, the lowest since May 2015, in view of both negative base effects and a weak take-up of new loans. In the event, the net monthly flow was +€0.1 bn in October 2023, versus a 12-month average of +€3.5 bn (and +€12.6 bn in October 2022). At the same time, the annual growth of loans to non-financial corporations (NFCs) decelerated by -0.5 pps to -0.3% in October, the weakest since June 2015, also due to both base effects (net monthly flow of +€23.5 bn in October 2022) and a soft momentum (net monthly flow of -€0.9 bn | 12-month average of +€1.4 bn).
- Rising interest rates are an important factor for subdued loan demand. The composite cost of borrowing indicator for new loans to households for house purchases (calculated as a weighted average of interest rates on both short-term and long-term loans) was 3.91% in October vs a trough of 1.31% in December 2021 and the respective indicator for loans to non-financial corporations has risen to 5.26%, versus an all-time low of 1.35% in December 2021 (increase of 260 bps & 391 bps, respectively, compared with ECB cumulative interest rate tightening of +450 bps).

China's November PMIs suggest a subdued impetus for overall economic activity

- **PMIs were mixed in November in the manufacturing sector, while suggesting stable activity in services.** Indeed, the Caixin manufacturing PMI rose by 1.2 pts to 50.7, surprising to the upside (consensus: 49.3). On the other hand, the “official” manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, came out at 49.4 from 49.5 in October, versus expectations for a 49.7. At the same time, the official nonmanufacturing PMI declined by -0.4 pts, to 50.2 in November, meaningfully undershooting consensus estimates for 51.1. The deterioration was due to the services subindex (-0.8 pts to 49.3), whereas its construction peer rose by +1.5. pts to 55.0. Recall though that the relatively more forward-looking index of New Orders significantly underperformed in both cases (46.9 and 48.6, respectively).

Equities

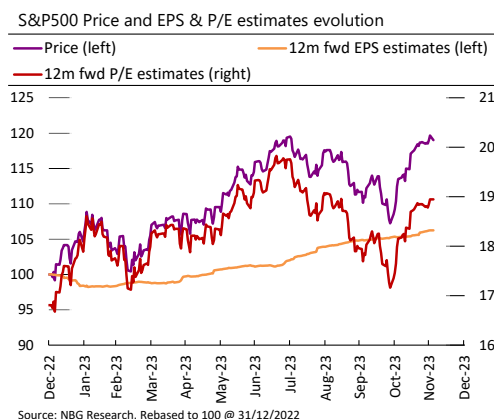
- Global equity markets edged higher.** The S&P500 ended the week up by +0.8% (+20% ytd), recording its 5th consecutive week with gains (the largest such streak since June 2023), while reaching its highest level since March 2022 (4595). Notably, the S&P 500 gained +8.9% in November, its highest monthly return since July 2022 and its second-best November's return since 1980, behind only the pandemic-era rebound in November 2020. As a result, the index has risen by +12% since its late-October 2023 lows and now trails by -4% its January 2022 (record) highs. Sector-wise, Banks rose by +4.2% wow (-2% ytd), recording an increase of +14% in November, their highest monthly return since February 2021. Automobiles & Components increased by +2.1% wow, with General Motors rising by +14.8% wow, supported by the announcement that the company will buy back \$10 billion in shares (c. 23% of its current market cap of \$44 billion) and that it will increase its quarterly common stock dividend by 33% (from \$0.09/ share to \$0.12/ share). On the other side of the Atlantic, the EuroStoxx index rose by +1.2% wow, also posting a 5th consecutive week with gains (the largest such streak since December 2022), reaching its highest level since August 1st (463). In Greece, the ASE Index increased by +1.7% wow, posting its 3rd consecutive positive week and 7th out of the last 8, reaching its highest level since September 1st (1280), ahead of the Fitch Ratings' update regarding the country's credit rating (BB+) late on Friday. Fitch Ratings upgraded it to Investment Grade status (BBB- with a stable outlook).

Fixed Income

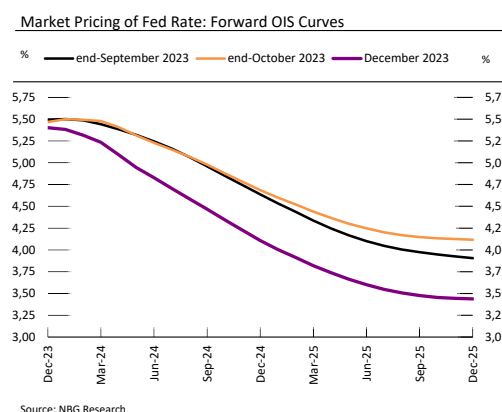
- Long-term government bond yields declined significantly.** Specifically, the 10-Year US Treasury yield decreased by -25 bps wow to 4.22%, its lowest level since early-September, while its 2-year peer ended the week down by -40 bps wow to 4.55%, its lowest level since early-June, following comments from Fed Governor Waller and Fed Chair Powell that brought forward investors' expectations for the onset of policy interest rate cuts by the Fed, to March 2024 from May 2024 previously. In the UK, the 10-Year Gilt declined by -15 bps wow to 4.16%, nevertheless, the trend reversed, temporarily, on Thursday (+13 bps), following Bank of England's Governor Bailey comments that the Bank "will do what it takes" to get inflation down to its 2% target, while pushing back against discussions about interest rate cuts. In Germany, the 10-year Bund yield declined by -27 bps wow to 2.38%, following the significantly weaker-than-expected euro area inflation data that brought forward expectation for monetary interest rate cut in Q2:2024 from Q3:2024. **Corporate bond spreads were mixed in the past week.** Indeed, EUR HY bond spreads widened by +8 bps to 435 bps, and their USD counterparts by +2 bps to 387 bps. In the investment grade spectrum, EUR IG bond spreads ended the week broadly stable at 145 bps, while their USD counterparts narrowed by -3 bps wow to 111 bps.

FX and Commodities

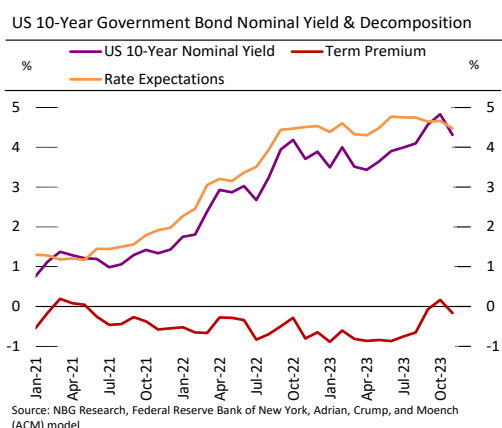
- In foreign exchange markets, the US Dollar appreciated against the euro by +1.0% wow to \$1.084, exhibiting though increased volatility.** Specifically, the USD recorded a 3-month low (\$1.098) early in the week, following the Fed Governor Waller's dovish comments but rebounded significantly later in the week, especially after the weaker-than-expected euro area CPI data that led the euro significantly lower. The upward trend continued on Monday, with the USD rising by a further +0.2% to \$1.082. **In commodities, oil prices declined significantly** (Brent: -2.1% wow \$78.9/barrel | WTI: -1.9% wow to \$74.1/ barrel), with the bulk of the decline occurring on Thursday and Friday (c. -5% cumulatively), following OPEC+ meeting, with additional voluntary production cuts by Iraq (223k barrels/day), United Arab Emirates (163k barrels/day), Kuwait (135k barrels/day); Kazakhstan (82k barrels/day), Algeria (51k barrels/day) and Oman (42k barrels/day), totaling to c. 700k barrels/day being lower than estimates of 1 million barrels/day. Meanwhile, gold prices rose in the past week (+3.4% wow to \$2071/ ounce), recording a new all-time high, amid a decline in real USD interest rates (-20bps wow to 2.01%).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "When the facts change, I change my mind. What do you do, sir?" I'm sure you know this famous quote that is often attributed to John Maynard Keynes", **Member of the European Central Bank's Executive Board, Isabel Schnabel, December 5th 2023**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	December 1st	3-month	6-month	12-month	Official Rate (%)	December 1st	3-month	6-month	12-month
Germany	2,38	2,70	2,70	2,60	Euro area	4,00	4,00	4,00	3,75
US	4,22	4,40	4,30	4,20	US	5,50	5,50	5,50	5,25
UK	4,16	4,30	4,20	3,90	UK	5,25	5,25	5,25	4,75
Japan	0,71	0,85	0,90	1,00	Japan	-0,10	-0,10	-0,05	0,00

Currency	December 1st	3-month	6-month	12-month	December 1st	3-month	6-month	12-month	
EUR/USD	1,08	1,08	1,09	1,10	USD/JPY	148	147	145	140
EUR/GBP	0,86	0,86	0,86	0,87	GBP/USD	1,26	1,25	1,26	1,27
EUR/JPY	159	159	158	154					

Forecasts at end of period

Economic Forecasts

United States	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23f	2023f
Real GDP Growth (YoY) (1)	5,8	3,6	1,9	1,7	0,7	1,9	1,7	2,4	3,0	2,1	2,2
Real GDP Growth (QoQ saar) (2)	-	-2,0	-0,6	2,7	2,6	-	2,2	2,1	5,2	1,0	-
Private Consumption	8,4	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,6	1,4	2,5
Government Consumption	-0,3	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,5	1,0	3,1
Investment	7,1	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,4	1,6	0,2
Residential	10,7	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,2	3,0	-10,9
Non-residential	5,9	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,3	1,3	3,0
Inventories Contribution	0,2	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,2	-0,3	-0,6
Net Exports Contribution	-1,3	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	-0,1	-0,1	0,7
Exports	6,3	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	6,0	1,6	2,0
Imports	14,5	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	5,2	1,8	-2,3
Inflation (3)	4,7	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,7	4,3

Euro Area	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23f	2023f
Real GDP Growth (YoY)	5,9	5,5	4,1	2,4	1,8	3,4	1,2	0,5	0,1	0,3	0,5
Real GDP Growth (QoQ saar)	-	2,8	3,3	1,4	-0,1	-	0,2	0,6	-0,3	0,4	-
Private Consumption	4,4	-0,1	3,7	4,0	-2,9	4,2	0,6	-0,1	0,4	1,0	0,4
Government Consumption	4,2	1,8	-0,8	-0,2	1,9	1,6	-2,3	1,5	0,5	1,1	0,0
Investment	3,7	-2,0	2,0	4,7	-1,0	2,8	1,7	0,3	0,8	0,8	1,2
Inventories Contribution	0,4	-0,2	0,5	0,5	-0,5	0,3	-2,0	1,9	-0,2	-0,3	-0,3
Net Exports Contribution	1,4	3,1	0,6	-2,1	1,8	0,0	2,0	-1,6	-0,1	-0,1	0,4
Exports	11,4	6,7	8,5	3,9	-0,6	7,4	-0,2	-3,7	1,8	1,3	0,6
Imports	9,1	0,6	8,0	9,0	-4,2	8,0	-4,2	-0,8	2,2	1,7	-0,2
Inflation	2,6	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	2,8	5,5

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

6-12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> Corporate profitability is expected to improve in 2024, with annual EPS growth of 12% Households' balance sheets are healthy (low debt, still elevated excess savings) Peaking profit margins Recession risks remain P/Es (Valuations) above long-term means, with a premium of 15%. Current P/E of 18.1x vs a 20-year average of 15.8x <p>● Neutral</p>	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) China's policy support measures could accelerate an export-led recovery Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify The economic backdrop remains muted Fiscal policy will turn restrictive in 2024 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) China's policy support measures could accelerate an export-led recovery JPY depreciation from ¥132 to ¥148 (12%), if continues, could support exporters Signs of policy fatigue regarding structural reforms and fiscal discipline Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks) <p>● Neutral</p>	<ul style="list-style-type: none"> Significant exposure to commodities Undemanding valuations in relative terms relative to other regions Elevated domestic policy uncertainty The BOE is expected to continue increasing interest rates as inflation remains very high and labor market extremely tight <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> Valuations appear somewhat rich, with term premium, albeit increasing to -0.1%, remaining below 2000-2015 averages (1.4%) Fiscal deficits to remain sizeable in following years Underlying inflation pressures remain acute FED: passive (lower rollover) Quantitative Tightening Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse Safe-haven demand bid to support prices assuming geopolitical risks re-intensify The FED is likely close to be done with rates <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> ECB to continue unwinding its balance sheet via its APP portfolio Global spillovers from higher US interest rates ECB QE "stock" effect, with government bond holdings of €3.9 trillion (27% of GDP) The ECB is likely close to be done with rates Fragile economic growth outlook due to the war in Ukraine <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> Sizeable fiscal deficits The range of Yield-Targeting of 10-Year JGB at around 0% could widen further (implicitly @ +100 bps) Global spillovers from higher US interest rates Safe-haven demand Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥594 trillion (102% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) The BOE is expected to continue increasing interest rates as inflation remains very high and labor market extremely tight BOE: active (sales) Quantitative Tightening Slowing economic growth post-Brexit <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none"> USD interest rate differential vs peers remain significant Weak global economic growth Safe-haven demand status US political uncertainty to increase The FED is close to be done, which reduces potential USD upside <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR Economic growth could accelerate in 2024, suggesting further interest rate hikes by the ECB Global growth risks could abate <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> Safe haven demand More balanced economic growth recovery (long-term) Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> Valuations appear undemanding with REER below its 15-year average Sizeable Current account deficit <p>● Broadly stable GBP</p>

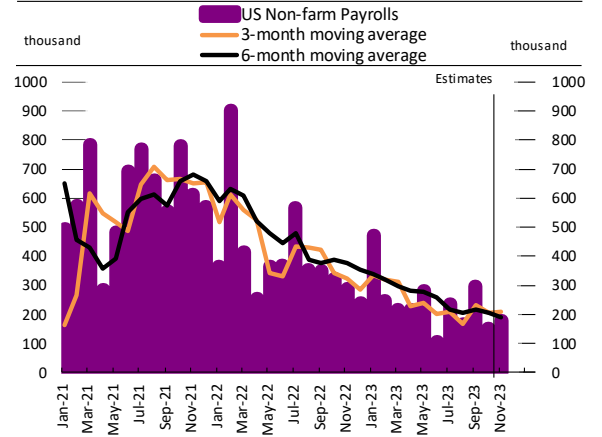
Economic Calendar

In the US, the main macro event next week is the labor market report for November, with the unemployment rate to be expected steady at 3.9%. Consensus expects NFPs of 180 from 150 in November. On Thursday, the ISM Services survey for November will complement data on business confidence.

In the euro area, the main macro event next week is the estimate of GDP for Q3:2023, which is released on Thursday. Real GDP growth is expected to be unchanged at -0.1% qoq (+0.1% yoy). Also, the retail sales report will also be closely monitored. The monthly figure is expected to accelerate to 0.2% mom from -0.3% mom in September.

In Japan, the main macro event next week is the estimate of GDP for Q3:2023, which is released on Friday.

US Non-farm Payrolls



Source: NBG Research

Economic News Calendar for the period: November 28 - December 11 , 2023

Tuesday 28						Wednesday 29						Thursday 30							
		S	A	P		S	A	P		S	A	P		S	A	P			
US						US						US							
Consumer Confidence Index	November	101.0	+102.0	99.1	GDP (QoQ, annualized)	Q3:23	5.0%	+5.2%	4.9%	Personal income (MoM)	October	0.2%	0.2%	0.4%					
S&P Case/Shiller house price index 20 (YoY)	September	4.0%	-3.9%	2.1%	EURO AREA						Personal spending (MoM)	October	0.2%	0.2%	0.7%				
EURO AREA						Business Climate Indicator	November	..	-0.39	-0.33	PCE (YoY)	October	3.0%	3.0%	3.4%				
M3 money supply (YoY)	October	-0.9%	-1.0%	-1.2%	Economic confidence indicator	November	93.7	+93.8	93.5	PCE Core (YoY)	October	3.5%	3.5%	3.7%					
												Pending home sales (MoM)	October	-2.0%	+1.5%	1.0%			
												Initial Jobless Claims (k)	November 25	220	+218	211			
												Continuing Claims (k)	November 18	1872	-1927	1841			
												EURO AREA							
												CPI (YoY)	November	2.7%	2.4%	2.9%			
												Core CPI (YoY)	November	3.9%	3.6%	4.2%			
												Unemployment rate	October	6.5%	6.5%	6.5%			
												GERMANY							
												Retail sales (MoM)	October	0.4%	+1.1%	-0.8%			
												Retail sales (YoY)	October	-2.0%	+0.1%	-4.3%			
												JAPAN							
												Construction Orders YoY	October	..	4.2%	-3.0%			
												Industrial Production (MoM)	October	0.8%	+1.0%	0.5%			
												Industrial Production (YoY)	October	..	0.9%	-4.4%			
												Retail sales (MoM)	October	..	-1.6%	-0.1%			
												Retail sales (YoY)	October	5.9%	-4.2%	6.2%			
												CHINA							
												NBS Manufacturing PMI	November	49.7	-49.4	49.5			

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 (%)	2-year change (%)
US	S&P 500	4595	0.8	19.7	12.7	1.8	MSCI Emerging Markets	59576	0.1	3.6	1.2	-14.7	
Japan	NIKKEI 225	33432	-0.6	28.1	18.4	19.7	MSCI Asia	902	-0.2	3.1	0.9	-15.6	
UK	MSCI UK	2158	0.5	0.7	-0.6	6.9	China	57	-2.4	-11.5	-7.7	-33.8	
Euro area	EuroStoxx	463	1.2	13.0	8.3	-0.7	Korea	775	0.4	15.6	3.7	-12.6	
Germany	DAX 40	16398	2.3	17.8	13.2	6.0	MSCI Latin America	95237	1.7	7.9	4.1	6.2	
France	CAC 40	7346	0.7	13.5	8.8	6.7	Brazil	320982	1.7	8.7	6.7	6.5	
Italy	MSCI Italy	950	1.5	25.6	20.9	15.1	Mexico	49929	1.6	10.9	3.9	6.8	
Spain	IBEX-35	10141	2.0	23.2	20.6	20.0	MSCI Europe	3766	2.4	33.8	36.6	-47.1	
Hong Kong	Hang Seng	16830	-4.2	-14.9	-10.2	-28.9	Russia	3142	-2.3	45.9	43.7	-20.6	
Greece	ASE	1280	1.7	37.7	38.8	45.9	Turkey	8195161	2.5	52.2	63.8	296.9	

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		245.6	-0.1	-0.2	-3.7	45.8	Growth	4431.1	0.4	30.7	21.3	-5.4	
Materials		328.5	1.7	5.7	1.1	-2.7	Value	3229.4	1.4	4.1	0.9	1.0	
Industrials		341.7	1.8	14.2	10.4	2.5	Large Cap	1923.5	0.6	18.5	12.4	0.1	
Consumer Discretionary		373.1	1.1	28.1	16.5	-14.4	Small Cap	492.1	2.3	5.9	1.1	-11.6	
Consumer Staples		264.2	0.2	-2.1	-4.7	-2.5	US Growth	2933.9	0.2	24.3	14.6	-9.7	
Healthcare		339.8	0.2	-1.6	-3.7	-1.5	US Value	1645.1	1.5	14.7	10.2	14.5	
Financials		140.8	1.7	7.5	4.3	-2.1	US Large Cap	4594.6	0.8	19.7	12.7	1.8	
IT		576.2	0.7	46.5	33.7	4.5	US Small Cap	1204.5	2.6	4.1	-2.9	-8.9	
Telecoms		91.6	-1.7	37.4	27.5	-11.1	US Banks	321.8	4.2	-1.9	-8.0	-22.3	
Utilities		146.1	1.3	-4.4	-5.3	-4.5	EA Banks	116.9	1.4	22.0	25.1	21.9	
Real Estate		960.2	3.6	0.3	-3.6	-20.7	Greek Banks	1068.7	0.6	66.8	60.3	89.6	

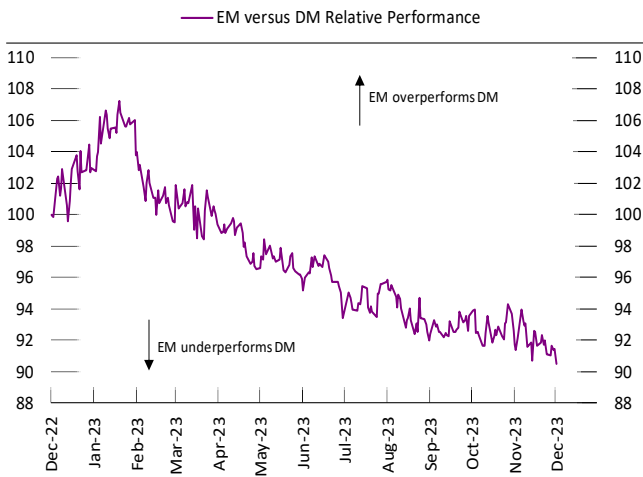
Bond Markets (%)

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	10-year average
US		4.22	4.47	3.88	3.53	2.30	US Treasuries 10Y/2Y	-33	-49	-54	-70	73	
Germany		2.38	2.65	2.53	1.83	0.54	US Treasuries 10Y/5Y	8	-2	-13	-14	37	
Japan		0.71	0.77	0.42	0.25	0.18	Bunds 10Y/2Y	-30	-42	-16	-19	61	
UK		4.16	4.31	3.66	3.12	1.65	Bunds 10Y/5Y	11.9	3.3	-0.4	2	44	
Greece		3.60	3.80	4.59	3.87	4.81	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2.75	3.03	3.06	2.24	1.11	US IG	111	114	138	141	131	
Italy		4.11	4.38	4.64	3.70	2.19	US High yield	387	385	481	448	444	
Spain		3.37	3.63	3.61	2.83	1.61	Euro area IG	145	145	167	175	122	
Portugal		3.01	3.27	3.57	2.73	2.14	Euro area High Yield	435	427	498	506	402	
EM		4.93	4.96	5.04	5.09	4.65	EM	263	253	295	320	316	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	EUR Senior Financial	173	177	204	220	N/A	
30-Year FRM ¹ (%)		7.37	7.41	6.42	6.49	4.41	EUR Subordinated Financial	282	286	311	325	N/A	
vs 30Yr Treasury (bps)		292.9	277.1	240.1	275.8	158.5	EUR AT1	697	679	718	726	N/A	

Foreign Exchange & Commodities

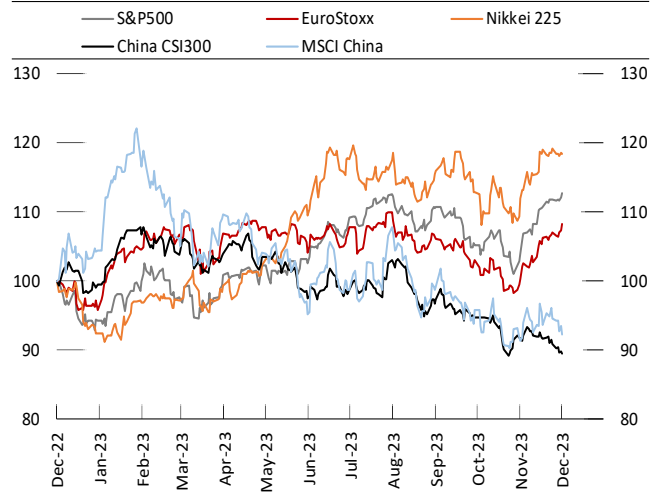
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural	398	0.5	1.6	-13.2	-15.4	
EUR/USD		1.08	-1.0	2.8	3.3	1.5	Energy	254	-2.3	-8.0	-15.0	-11.7	
EUR/CHF		0.95	-2.0	-1.5	-4.0	-4.3	West Texas Oil (\$/bbl)	74	-1.9	-7.9	-8.8	-7.7	
EUR/GBP		0.86	-1.1	-1.3	0.3	-3.3	Crude Brent Oil (\$/bbl)	79	-2.1	-6.8	-9.2	-8.2	
EUR/JPY		160.00	-2.2	0.6	12.2	13.6	HH Natural Gas (\$/mmbtu)	2.8	-1.8	-11.8	-55.5	-20.1	
EUR/NOK		11.61	-0.7	-1.9	13.5	10.4	TTF Natural Gas (EUR/mwh)	43	-6.8	-8.9	-68.8	-43.0	
EUR/SEK		11.32	-1.0	-4.3	4.2	1.8	Industrial Metals	412	1.0	1.8	-8.8	-8.6	
EUR/AUD		1.63	-1.7	-1.4	6.0	3.8	Precious Metals	2725	3.4	5.9	14.9	13.7	
EUR/CAD		1.46	-1.6	0.1	4.0	1.3	Gold (\$)	2071	3.4	4.5	14.9	13.5	
USD-based cross rates							Silver (\$)	25	4.6	10.9	11.8	6.2	
USD/CAD		1.35	-0.6	-2.6	0.7	-0.2	Baltic Dry Index	3192	51.9	127.8	138.6	110.7	
USD/AUD		1.51	-0.7	-4.1	2.6	2.2	Baltic Dirty Tanker Index	1172	-4.9	-21.2	-48.1	-37.4	
USD/JPY		147.66	-1.2	-2.2	8.6	11.9							

EM vs DM Performance in \$



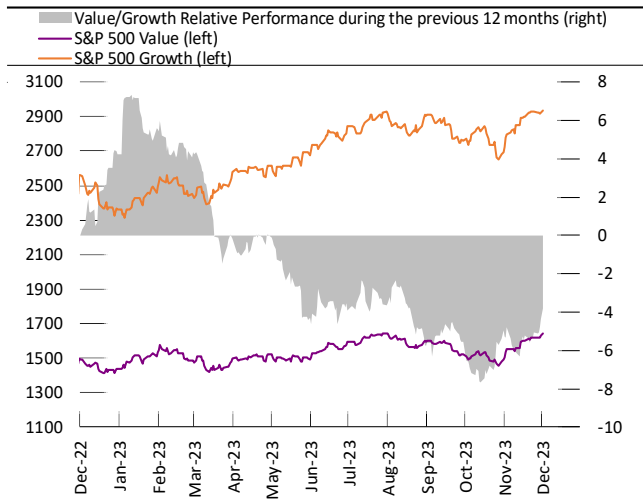
Data as of December 1st – Rebased @ 100

Equity Market Performance



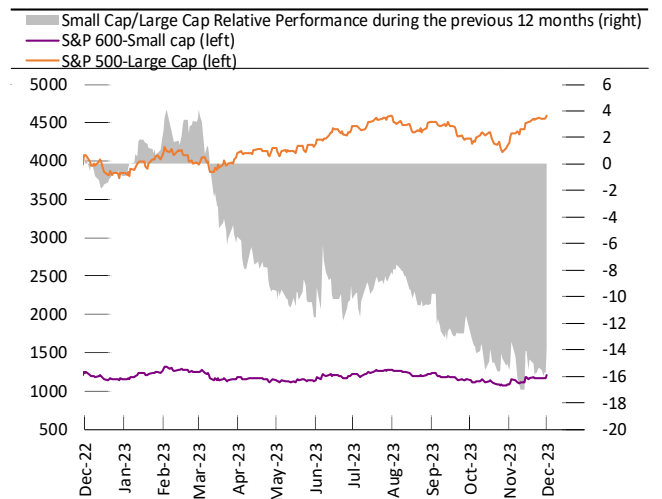
Data as of December 1st – Rebased @ 100

S&P 500 Value & Growth Index



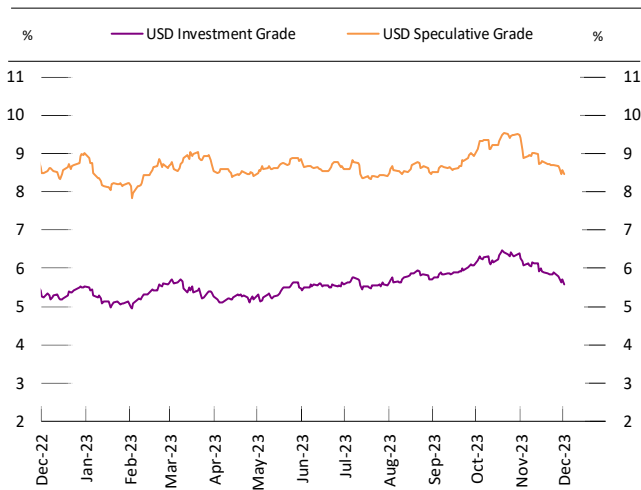
Data as of December 1st

S&P 500 & S&P 600 Index



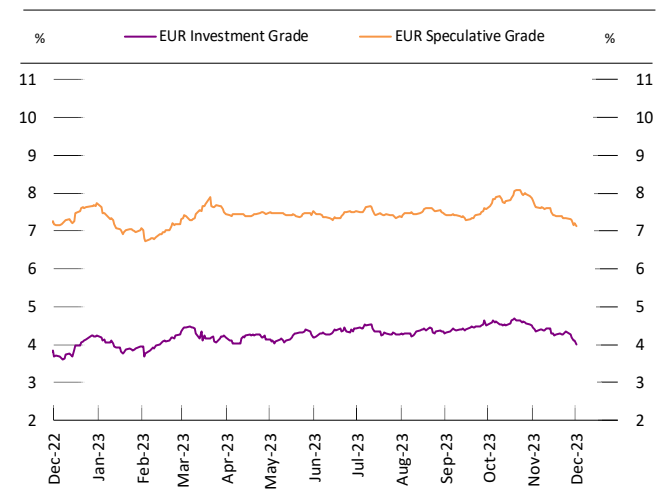
Data as of December 1st

USD Corporate Bond Yields



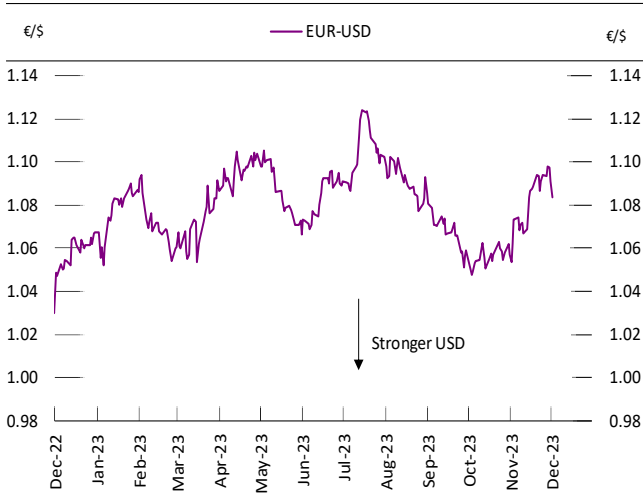
Data as of December 1st

EUR Corporate Bond Yields



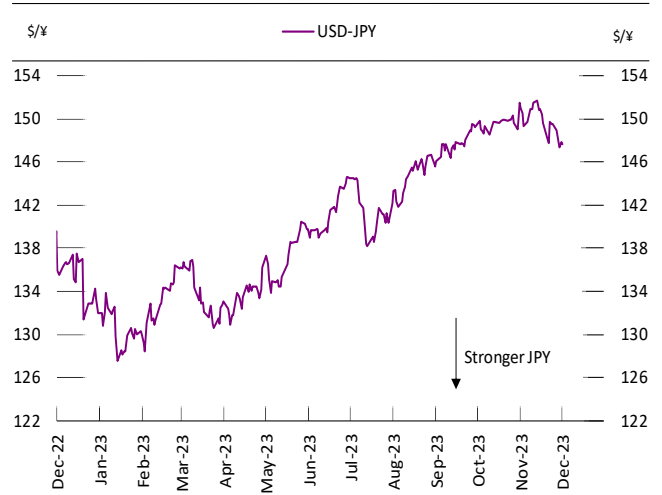
Data as of December 1st

EUR/USD



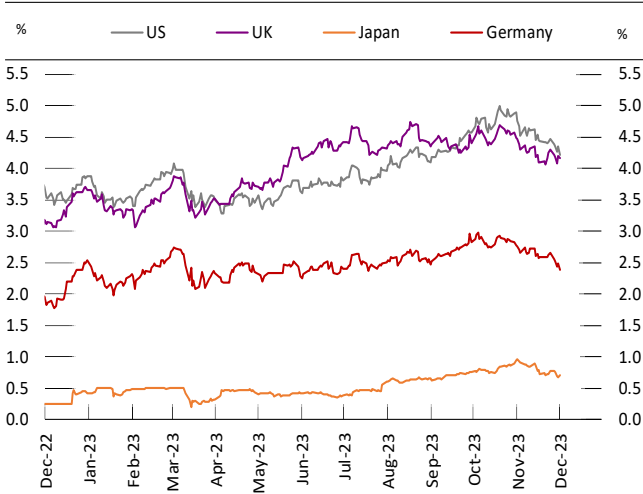
Data as of December 1st

JPY/USD



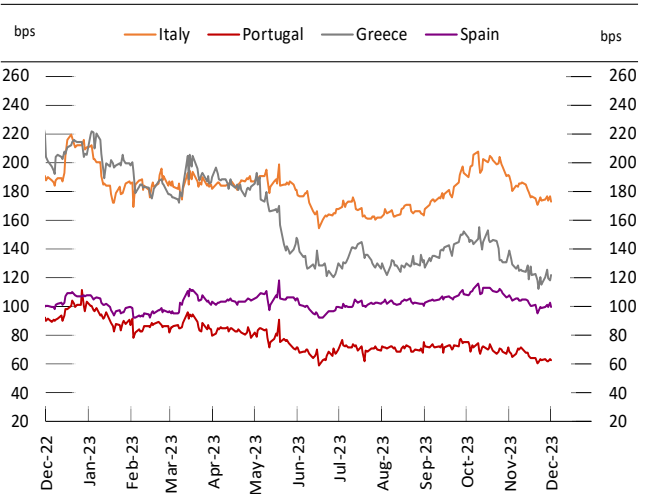
Data as of December 1st

10- Year Government Bond Yields



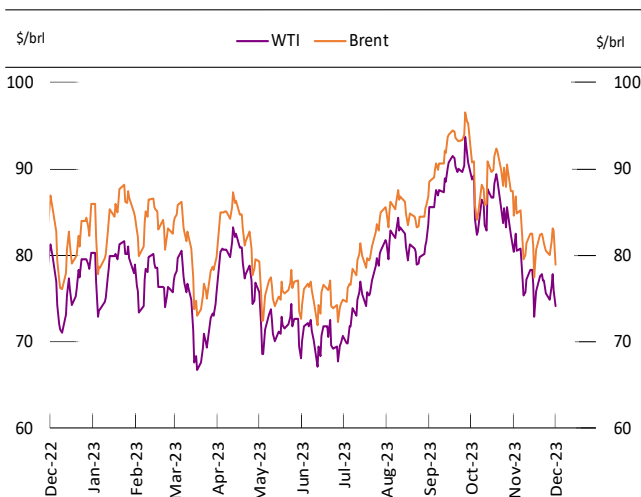
Data as of December 1st

10- Year Government Bond Spreads



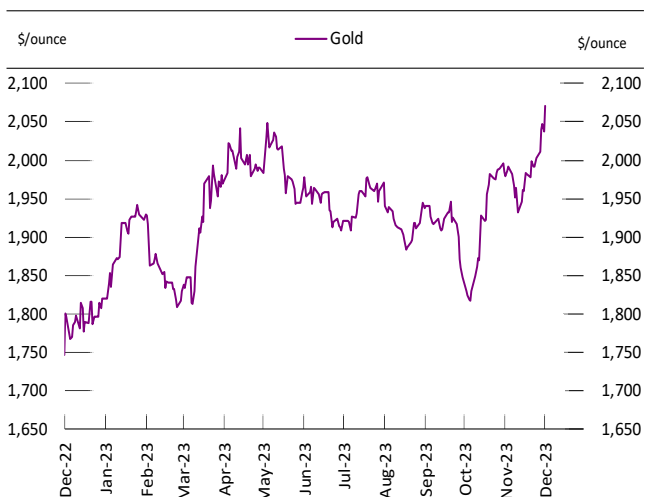
Data as of December 1st

West Texas Intermediate and Brent (\$/bbl)



Data as of December 1st

Gold (\$/ounce)



Data as of December 1st

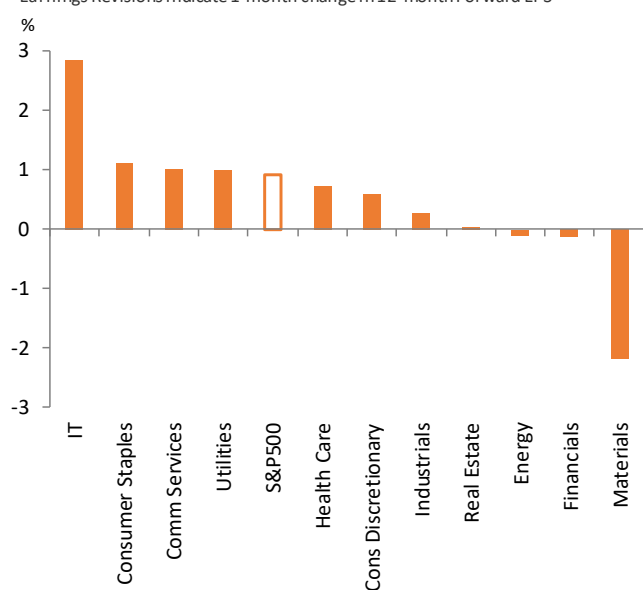
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/12/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
S&P500	4595	0.8	19.7	5.0	1.7	1.7	1.5	18.4	21.0	18.9	15.8	4.0	4.3	4.3	2.9
Energy	644	-0.1	-4.2	154.4	-26.5	3.4	3.6	8.1	11.1	10.7	15.1	2.3	2.1	2.1	2.0
Materials	523	2.6	6.8	5.4	-23.2	2.2	2.0	14.6	19.3	18.7	15.1	2.9	2.8	2.8	2.8
Financials															
Diversified Financials	1044	1.9	9.1	-8.4	1.6	1.3	1.4	18.9	19.7	17.9	15.9	2.7	2.7	2.7	2.3
Banks	322	4.2	-1.9	-21.3	12.7	3.0	3.4	11.2	9.1	9.5	11.7	1.2	1.0	1.0	1.2
Insurance	652	-0.2	9.5	-10.0	18.8	1.7	1.6	16.8	15.4	12.8	11.2	2.2	2.4	2.4	1.4
Real Estate	238	4.8	2.3	11.8	0.9	3.8	3.8	17.4	17.0	16.6	18.6	2.6	2.8	2.8	2.7
Industrials															
Capital Goods	960	2.0	10.0	12.7	19.1	1.6	1.6	22.8	20.6	18.5	16.1	5.0	5.0	5.0	3.6
Transportation	966	2.9	6.6	123.7	0.1	1.9	2.1	16.0	16.3	N/A	14.9	5.5	4.8	4.8	3.7
Commercial Services	567	2.0	16.7	16.4	10.7	1.5	1.4	27.8	29.6	26.8	21.7	8.1	9.0	9.0	4.9
Consumer Discretionary															
Retailing	3724	0.9	35.2	-43.9	69.0	0.8	0.7	43.6	33.3	29.2	23.1	10.9	11.0	11.0	8.1
Consumer Services	1555	1.0	22.4	N/A	220.9	1.1	1.1	67.2	23.5	N/A	28.4	152.6	122.9	N/A	13.5
Consumer Durables	411	4.9	11.1	3.3	-9.2	1.4	1.3	14.1	16.6	15.5	16.8	3.6	3.7	3.7	3.3
Automobiles and parts	130	2.1	65.8	28.6	-9.9	0.3	0.3	24.2	29.3	N/A	11.5	4.7	4.6	4.6	2.3
IT															
Technology	3504	0.9	39.2	5.0	0.6	0.9	0.8	21.8	27.0	25.2	16.0	15.8	17.3	17.3	5.9
Software & Services	4216	0.9	48.3	10.9	12.0	1.0	0.7	26.1	33.2	29.7	18.7	8.9	10.7	10.7	6.4
Semiconductors	2959	-1.2	78.3	-5.8	2.2	1.4	0.9	20.3	29.3	22.8	17.9	5.1	7.1	7.1	3.8
Communication Services	234	-2.5	47.0	-20.4	27.6	1.0	0.8	18.2	19.2	16.7	17.5	2.9	3.5	3.5	2.9
Media	950	-3.1	56.7	-22.9	34.1	0.3	0.2	21.1	22.3	18.9	21.3	3.3	4.3	4.3	3.2
Consumer Staples															
Food & Staples Retailing	656	0.8	5.8	-3.5	0.8	1.5	1.6	21.9	22.6	21.3	17.2	5.3	4.9	4.9	3.7
Food Beverage & Tobacco	792	0.0	-8.1	5.9	3.4	3.1	3.4	18.7	17.3	16.5	17.0	5.2	4.7	4.7	4.7
Household Goods	819	1.4	-5.1	-3.4	6.2	2.5	2.5	25.2	24.2	22.7	19.7	9.6	8.6	8.6	6.1
Health Care															
Pharmaceuticals	1219	0.8	-5.8	5.6	-34.5	2.0	2.0	14.1	22.0	17.4	14.6	5.3	5.4	5.4	4.1
Healthcare Equipment	1850	0.1	0.1	4.3	3.8	1.2	1.2	18.7	19.0	17.6	15.8	3.8	3.8	3.8	3.1
Utilities	321	1.3	-10.6	1.2	5.7	3.2	3.5	18.5	17.1	15.9	15.5	1.9	1.9	1.9	1.8

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 12-month Forward EPS

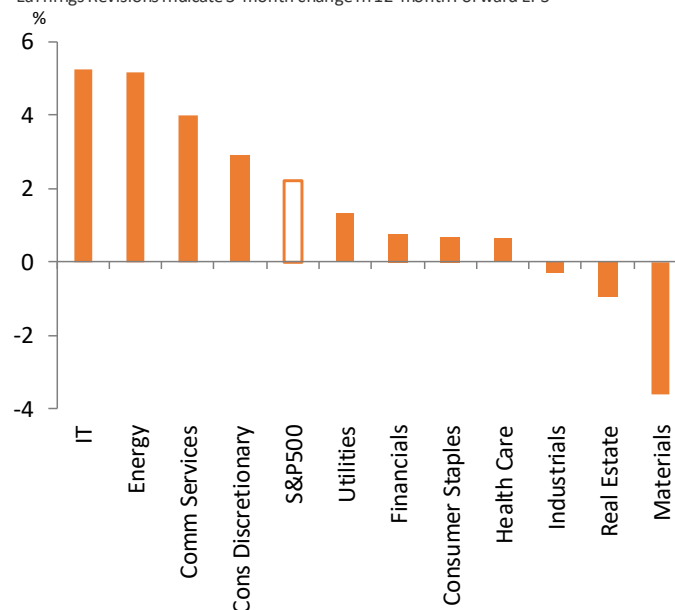
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of December 1st
12-month forward EPS are 8% of 2023 EPS and 92% of 2024 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of December 1st
12-month forward EPS are 8% of 2023 EPS and 92% of 2024 EPS

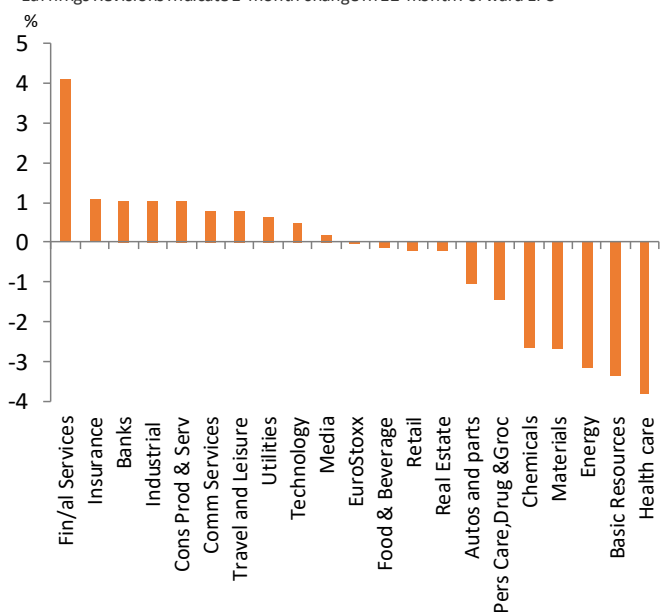
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	1/12/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
EuroStoxx	463	1.2	13.0	21.6	4.1	3.1	3.4	13.3	13.0	12.4	13.1	1.8	1.7	1.7	1.6
Energy	356	-0.1	2.6	121.8	-30.3	5.6	5.1	5.2	7.6	7.4	11.1	1.3	1.2	1.2	1.5
Materials	987	0.4	7.1	13.4	-45.7	3.8	3.3	8.9	16.2	14.5	13.4	1.4	1.3	1.3	1.6
Basic Resources	212	3.2	-5.4	-11.2	-53.1	2.9	3.0	5.0	9.3	9.1	10.3	0.8	0.6	0.6	0.9
Chemicals	1468	-0.2	9.6	28.3	-41.6	4.0	3.3	11.2	19.4	16.7	14.3	1.7	1.7	1.7	2.1
Financials															
Banks	117	1.4	22.0	18.2	33.7	5.3	7.4	8.6	6.3	6.1	9.8	0.8	0.7	0.7	0.9
Insurance	348	1.4	13.3	-17.4	41.0	5.2	5.2	13.3	9.9	8.8	9.4	1.5	1.4	1.4	1.0
Financial Services	534	2.1	9.6	31.5	26.7	3.1	3.3	11.3	9.2	10.4	15.3	1.3	1.2	1.2	1.3
Real Estate	138	5.1	5.2	2.1	-3.8	5.5	4.6	11.6	11.5	11.7	16.2	0.6	0.7	0.7	1.0
Industrials															
Industrial Goods & Services	1085	2.3	12.8	18.5	11.7	2.2	2.5	19.5	17.5	15.8	15.3	2.8	2.6	2.6	2.3
Construction & Materials	583	2.5	26.2	1.5	3.8	3.6	3.5	12.2	12.8	12.1	13.5	1.7	1.7	1.7	1.6
Consumer Discretionary															
Retail	683	2.2	33.3	2.5	18.4	3.7	3.8	23.1	22.5	20.5	22.5	4.7	5.4	5.4	5.5
Automobiles and parts	591	2.2	16.8	9.6	0.9	4.9	5.3	5.9	5.7	6.0	8.4	0.9	0.8	0.8	1.1
Travel and Leisure	214	1.6	16.8	N/A	59.2	1.0	1.9	19.1	12.0	N/A	N/A	2.7	2.3	2.3	2.0
Consumer Products & Services	481	-0.4	12.7	2.3	11.2	1.4	1.6	33.4	29.6	26.2	21.4	6.8	6.0	6.0	3.7
Media	315	1.9	20.9	21.4	17.0	2.2	2.4	22.5	20.9	19.3	15.5	3.0	3.4	3.4	2.0
Technology	934	2.3	30.8	-3.6	29.3	1.0	1.0	28.3	24.9	22.7	21.0	4.0	4.3	4.3	3.5
Consumer Staples															
Food, Beverage & Tobacco	161	-1.3	-2.6	11.7	-7.8	1.8	2.2	19.6	19.6	17.4	17.8	2.2	1.8	1.8	2.6
Personal Care, Drug & Grocery	171	-0.2	2.7	6.8	-5.4	2.4	2.6	16.0	16.0	14.6	16.2	2.3	2.2	2.2	2.6
Health care	737	-1.0	-5.2	7.2	-7.9	2.4	2.6	15.9	16.0	15.0	15.0	2.0	1.8	1.8	2.1
Communication Services	288	1.6	10.1	27.8	-5.8	3.8	4.1	14.4	15.0	13.6	13.2	1.5	1.4	1.4	1.9
Utilities	383	2.3	9.6	23.1	9.2	5.3	5.1	11.9	11.6	12.4	13.2	1.8	1.7	1.7	1.5

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 12-month Forward EPS

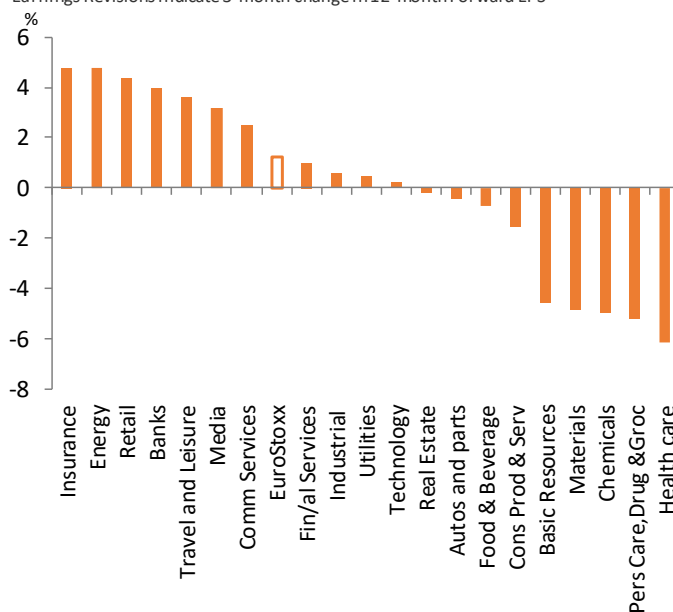
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of December 1st
12-month forward EPS are 8% of 2023 EPS and 92% of 2024 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of December 1st
12-month forward EPS are 8% of 2023 EPS and 92% of 2024 EPS

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.