

Oil prices are expected to remain volatile, with the “Price Cap Coalition” adopting a price cap of \$60/barrel on seaborne Russian crude oil

- S&P500 Energy stocks have overperformed year-to-date by a wide margin, up by +58% as global energy prices soared, with WTI oil prices averaging circa \$95 per barrel due to geopolitical tensions and post-covid reopening, though running close to \$80 currently, down from a peak of \$124 in March.
- Upward revisions regarding profitability led prices higher, albeit the pass-through was incomplete. Consensus analysts’ estimates for 12-month forward S5ENRS EPS have drifted higher by 95% since early January to \$70 (see graph below).
- As a result, S5ENRS P/E multiples have de-rated year-to-date by -14% to 9.6x from 11.1x, though energy companies are not cheaper, in our view. The equity price is equal to the expected future cash flows (i.e., dividends) quite far in the future.
- Indeed, S5ENRS EPS growth is anticipated to turn negative in 2023 (-12%), as, *inter alia*, oil prices are expected to average \$77 per barrel in 2023 based on NYMEX future contracts. Note that energy companies were cautious to increase oil production substantially in the course of 2022 due to ESG factors.
- On the (price) upside, the energy crisis may be far from being fully resolved, with oil supply remaining extremely tight.
- European Union’s (EU) ban on imports from Russia of seaborne crude oil and oil products came into force as of December 5th. US embargoes Russian crude oil imports as well. EU embargo on purchases of Russian refined productions will go into effect on February 5th, 2023.
- At the same time, the Price Cap Coalition (EU, G7 and Australia) agreed on a price cap of \$60/barrel (on freight-on-board terms, i.e., not including the cost of insurance and shipping) on Russian seaborne crude oil. Effectively, the cap is aimed at buyers like China and India.
- Russia produces two major crude oil blends, with the aforementioned cap standing slightly above the current levels for the Urals blend and below the Eastern Siberia Pacific Ocean one (see graph page 3). Urals represent circa 1/2 of total crude exports.
- Effectively, insurance and shipping services from providers located in G7 countries (as well as in non-G7 EU members) and Australia, will be prohibited if the cost of Russian crude exceeds the cap. The vast majority of seaborne crude is currently affected, as according to G7 estimates, 95% of the global oil tanker fleet is insured by G7 countries providers.
- Recall that Russia’s authorities have suspended the publication of detailed external trade statistics, including on oil exports, following the invasion of Ukraine. Prior to that, Russia exported roughly 5.0 million barrels per day of crude oil & condensates, 2/3 of which via seaports as suggested by independent estimates (3.1 million barrels per day). Note that oil products exports were an additional 2.85 million barrels per day.

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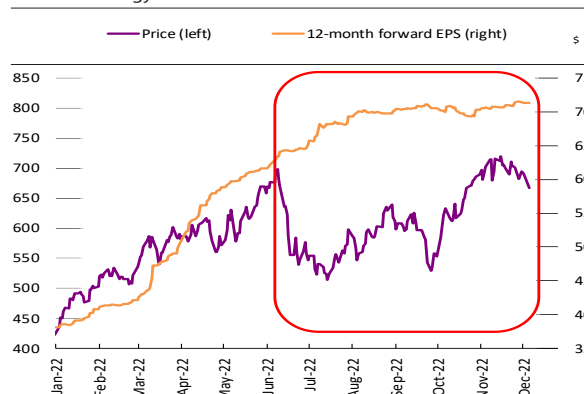
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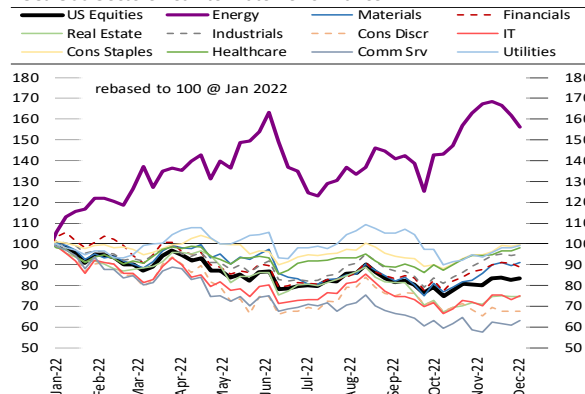
Charts of the week

S&P500 Energy: Price and Consensus EPS estimates evolution



Source: NBG Research

S&P500 Sectors Year-to-Date Performance



Source: NBG Research, weekly data

US labor market remains tight with strong wage growth

- **Headline job creation was stronger than expected in November.** Specifically, non-farm payrolls were up by +263k, from +284k in the previous month, versus consensus estimates for +200k. At the same though, negative net revisions for the previous two months took place (-23k, cumulatively). Sector-wise, leisure & hospitality overperformed (+88k, mostly due to a +66k in food services & drinking places). Nevertheless, the sector remains a significant laggard, with employment still being -980k below pre-pandemic levels (versus +1044k above pre-pandemic levels for total non-farm payrolls). Health care (+45k) and government (+42k) also posted notable gains, whereas retail trade (-30k) as well as transportation & warehousing (-15k), underperformed.
- **On the other hand, the (relatively more volatile) total household employment, including the self-employed and agricultural workers, declined by -138k in November from -328k in October** (the divergence with the gains for non-farm payrolls was mostly due to a -312k for self-employed workers). Still, the unemployment rate held steady at 3.7%, in line with expectations, with the labor force participation rate decreasing by 0.1 pp to 62.1%. Recall that the unemployment rate has hovered in a tight range of 3.5% (equal to pre-pandemic levels in February 2020 and a low since December 1969) to 3.7% in the past nine months. At the same time, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force), which is considered a broader measure of slack, fell slightly by 0.1 pp to 6.7% in November.
- In all, the view for job creation losing steam remains in place, albeit the labor market remains tight. In the event, according to the Job Openings and Labor Turnover Survey for October, job openings stood at a still strong 10.33mn from 10.69mn in September, largely as expected (record – i.e. since 2000 – high of 11.86mn in March 2022 | average of 5.07mn since 2000). The difference with the number of hires narrowed to 4.32mn from 4.59mn in September, a reading though which remains sharp, suggesting broad mismatches in the supply and demand of labor. Importantly, the job vacancy rate (i.e. the ratio of job openings to the number of unemployed persons excluding those on temporary layoff, a metric closely watched as an indicator of labor market slack), fell to 2.0x from 2.1x, a level which despite being lower than a record (since 2000) high of 2.3x in July, is still particularly elevated (average of 0.75x since 2000).
- **Average hourly earnings rose strongly in November**, with the monthly growth at +0.6% mom, from an upward revised (by 0.1 pp) +0.5% mom in October, meaningfully above expectations for +0.3% mom (average of +0.25% mom since 2006). As a result, the annual growth accelerated to +5.1% from +4.9% in October, versus consensus estimates for +4.6% yoy and well above an average of +2.9% yoy since 2007.

Euro area inflation decelerated significantly in November

According to the “flash” estimate, the annual growth of CPI was 10.0% in November, from a record (since 1997) high of 10.6% in October, considerably undershooting consensus estimates for 10.4% yoy. The deceleration was mostly due to Energy prices which fell by -1.9% mom (nsa) and as a result, the annual growth eased to 34.9% yoy from 41.5% in October contributing of circa 3.8 pps to the headline’s year-over-year increase).

Prices of food, alcohol & tobacco increased by +0.9% mom (+1.1% mom on average so far in 2022 versus an average of +0.2% mom since 1998), leading the annual growth to 13.6%, the highest on record, from 13.1% previously (2.8 pps contribution to headline). Finally, core inflation, which excludes the effects of energy and food components, was roughly unchanged on a monthly basis, with the services component (-0.3% mom), largely offsetting its non-energy industrial goods peer (+0.4% mom). In all, the annual growth of core CPI was broadly stable at a record high of 5.0% in November (3.4 pps contribution), in line with consensus estimates.

Euro area bank lending growth posted signs of easing in October, particularly for house purchases

- **The annual pace of growth of overall private sector borrowing from commercial banks, decelerated to +6.5% yoy in October, from +7.0% yoy in September which had been the highest since December 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 +4.2% yoy, due to a more modest take-up of new loans for house purchases. In the event, the net monthly flow (in non-adjusted for sales and securitizations terms) stood at +€8.0 bn, from +€15.2 bn in September and versus an average of +€21.6 bn in the prior 10 months. As a result, the annual pace of growth stood at +4.8% from +5.1% in September (stable at +3.3% yoy for consumer credit). Rising interest rates are likely an important factor for the aforementioned deceleration.

Meanwhile, the annual growth of loans to non-financial corporations (NFCs) was roughly unchanged, at +8.9%, the highest since January 2009, with the net monthly flow at a resilient +€24.0 bn, albeit below a 12-month average of +€35.4 bn. Country-wise, the annual growth rate of loans to non-financial corporations stood at +13.4% in Germany, +10.1% in France, +3.7% in Italy and +3.1% in Spain.

China’s PMIs deteriorated further in November

- **PMIs overall went deeper in contractionary territory in November, with business activity being hampered by a deteriorated pandemic situation and stringent respective curbs.** Specifically, the Caixin manufacturing PMI was slightly up by +0.2 pts to 49.4 (consensus: 48.9). However, the “official” manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, decreased meaningfully, by -1.2 pts to 48.0, the lowest since January 2009 excluding the pandemic era and significantly undershooting consensus estimates for 49.0. Furthermore, the official nonmanufacturing PMI fell by -2.0 pts to 46.7 (consensus 48.0), with the services sub-index shedding -1.9 pts for a 2nd consecutive month, to 45.1. Its construction peer declined by -2.8 pts, remaining though relatively robust at 55.4 supported by infrastructure building on the back of policy support.

Equities

• **Global equity markets rose in the past week.** Overall, the MSCI ACWI ended the week up by 1.3% wov (-16% ytd). The S&P500 increased by 1.1% wov (-15% ytd), mainly due to a +3.1% on Wednesday after the Fed Chair J. Powell's comments that the time for smaller interest-rate hikes could come as soon as the December meeting. Notably, the index reached 4080 points on Wednesday, surpassing its 200-day moving average (4039), for the first time since April 7th, a fact which in technical analysis is considered as a positive trend indicator. However, the trend reversed on Monday with the index declining by 1.8%. Sector-wise, Automobiles & Components rose by +4.7% wov, with Tesla Inc. overperforming (+6.6% wov), following the rise by nearly 75% yoy in domestic vehicle sales in China in November, while the total worldwide deliveries from its Shanghai factory reached 100K, the highest monthly sales since the factory opened in late-2020. Nevertheless, its stock price declined significantly on Monday (-6.4%), following (unconfirmed) reports that the company is planning to reduce its Model Y production at the Shanghai plant by 20% in December. Meanwhile, the Dow Jones Industrial Average rose to its highest level in 7 ½ months on Wednesday, entering into "bull market" territory as its total increase since its 22-month low recorded in September 30th surpassed 20%.

On the other side of the Atlantic, the EuroStoxx rose by 0.3% wov (-11% yoy), with the Retail sector overperforming (+2.5% wov). In China, the MSCI China index surged by +7.9% wov and by +4.5% on Monday, following increased reopening hopes after several cities (including Shanghai, Hangzhou, Zhengzhou and Wuhan) eased their imposed Covid restrictions. In Hong Kong, the Hang Seng rose by 6.3% wov and by +4.5% on Monday, reaching a 3-month high, while the index recorded in November its largest monthly gains since 2003.

Fixed Income

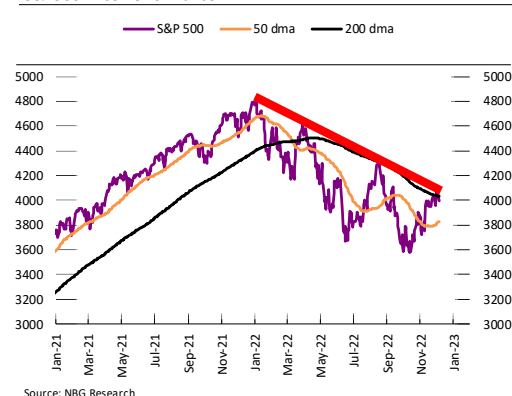
• **Government bond yields declined in the past week.** Specifically, the US Treasury 10-year yield ended the week down by 18 bps to 3.51%, its lowest level since September 19th, while its 2-year peer fell by 20 bps to 4.33%, posting a 2-month low, following Fed Chair J. Powell's comments that supported investors' expectations for a deceleration in the pace of interest rate hikes. In Germany, the 10-year yield fell by 12 bps wov to 1.86%, recording its lowest level since mid-September intra-week, following the latest euro area CPI data, with inflation falling to 10% from 10.6% in October, its first annual decline since June 2021. Periphery government bond yields followed a similar path (Italy: -12 bps to 3.75%, Spain: -9 bps to 2.87%), while in Greece, the 10-year yield declined by -29 bps to 3.87%, its lowest level since August 22nd, with the spread against the German Bund falling to 201 bps, recording a 7-month low. **Corporate bond spreads were mixed in the past week.** Specifically, US high yield spreads were down by 2 bps to 450 bps, while their euro counterparts increased by 8 bps to 500 bps. In the Investment Grade spectrum, US spreads remained broadly stable at 140 bps and Euro area spreads declined by 5 bps to 173 bps.

FX and Commodities

• **In foreign exchange markets, the Yen appreciated against the US Dollar** by +2.1% cumulatively in the past week and on Monday December 5th, to ¥136.29 boosted by hawkish remarks from a (usually dovish) Bank of Japan official.

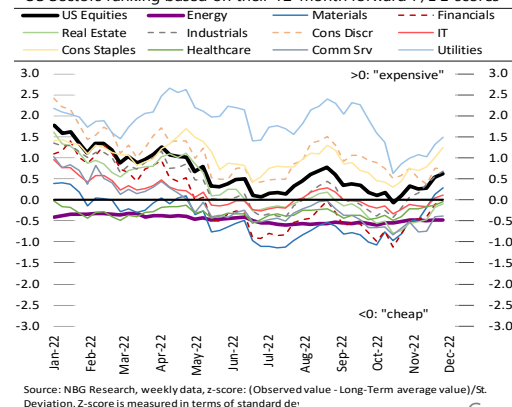
In commodities, oil prices rose in the past week, (Brent: +2.3% | WTI: +4.9%) and swung on Monday December 5th after the imposition of the EU ban on imports from Russia of seaborne crude oil and oil products as well as the \$60/barrel price cap from the G7 and Australia (OPEC+ stuck to its previously decided production plans over the weekend), albeit eventually closing down (Brent: -3.4% to \$82.7/barrel | WTI: -3.8% to \$76.9/barrel).

S&P500 Price Performance



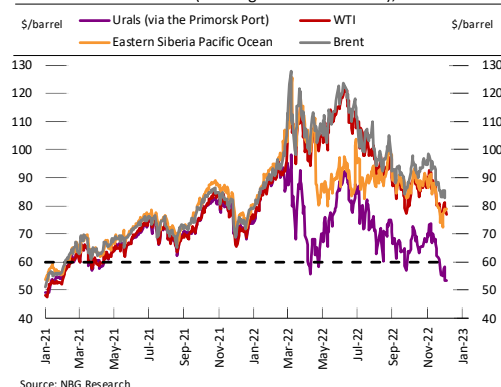
Graph 1.

US Sectors ranking based on their 12-month forward P/E z-scores



Graph 2.

Russian Crude Oil Prices (on Freight-On-Board basis), Brent & WTI



Graph 3.

Quote of the week: "I would be reasonably confident in saying that it is likely we are close to peak inflation...that said, the journey of inflation from the current very high levels back to 2% will take time.", **ECB's Chief Economist and member of the Executive Board, P. Lane, December 6th 2022.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	December 2nd	3-month	6-month	12-month	Official Rate (%)	December 2nd	3-month	6-month	12-month
Germany	1.86	2.15	2.25	2.25	Euro area	1.50	2.00	2.50	2.50
US	3.51	4.00	4.10	4.10	US	4.00	4.50	5.00	5.00
UK	3.15	3.83	3.83	3.63	UK	3.00	3.60	4.25	4.35
Japan	0.25	0.23	0.27	0.28	Japan	-0.10	-0.10	-0.10	-0.10

Currency	December 2nd	3-month	6-month	12-month	December 2nd	3-month	6-month	12-month	
EUR/USD	1.05	1.02	1.05	1.10	USD/JPY	135	149	141	136
EUR/GBP	0.86	0.88	0.87	0.89	GBP/USD	1.23	1.16	1.20	1.23
EUR/JPY	142	152	148	150					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22f	2022f
Real GDP Growth (YoY) (1)	-2,8	1,2	12,5	5,0	5,7	5,9	3,7	1,8	1,8	0,3	1,7
Real GDP Growth (QoQ saar) (2)	-	6,3	7,0	2,7	7,0	-	-1,6	-0,6	2,6	2,6	-
Private Consumption	-3,0	10,8	12,1	3,0	3,1	8,3	1,3	2,0	1,4	2,2	2,3
Government Consumption	2,6	6,5	-3,0	-0,2	-1,0	0,6	-2,3	-1,6	2,4	0,9	-0,9
Investment	-2,3	9,7	5,8	-1,1	0,6	7,4	4,8	-5,0	-4,9	3,1	2,6
Residential	7,2	11,6	-4,9	-5,8	-1,1	10,7	-3,1	-17,8	-26,4	1,1	-3,4
Non-residential	-4,9	8,9	9,9	0,6	1,1	6,4	7,9	0,1	3,7	3,5	4,5
Inventories Contribution	-0,7	-3,0	-1,3	2,0	5,1	0,2	0,3	-2,1	-1,0	-0,3	0,6
Net Exports Contribution	-0,2	-1,3	-0,8	-1,3	-0,6	-1,7	-3,8	1,2	3,2	0,6	-1,1
Exports	-13,2	0,4	4,9	-1,1	23,5	6,1	-4,6	13,8	14,4	2,4	5,0
Imports	-9,0	7,6	7,9	6,6	18,6	14,1	18,4	2,2	-6,9	-1,7	9,1
Inflation (3)	1,2	1,9	4,9	5,4	6,7	4,7	8,0	8,7	8,3	8,1	8,3

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22f	2022f
Real GDP Growth (YoY)	-6,3	-0,8	14,2	3,9	4,8	5,3	5,5	4,3	2,1	0,8	3,0
Real GDP Growth (QoQ saar)	-	-0,3	8,2	9,3	2,1	-	2,4	3,3	0,7	-2,3	-
Private Consumption	-7,8	-7,5	13,9	20,2	-0,8	3,7	-0,3	4,2	0,1	-0,6	3,9
Government Consumption	1,0	-0,2	8,7	-0,7	2,7	4,3	0,9	2,4	1,2	1,0	1,9
Investment	-6,5	-9,2	7,2	-2,9	14,3	3,7	-3,1	3,0	1,7	-1,1	2,8
Inventories Contribution	-0,3	2,6	-1,9	-0,1	2,6	0,2	-0,4	-0,5	-0,2	-0,2	0,2
Net Exports Contribution	-0,5	3,4	-0,3	0,2	-3,4	1,3	3,5	0,4	-0,7	-1,8	-0,3
Exports	-9,2	3,7	10,5	8,9	10,6	10,5	6,0	6,9	4,2	-3,5	6,2
Imports	-8,7	-3,4	12,4	9,4	20,1	8,3	-0,9	6,6	6,2	0,0	7,3
Inflation	0,3	1,0	1,8	2,9	4,7	2,6	6,1	8,0	9,3	10,3	8,4

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

12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Households' balance sheets are healthy + Service-oriented sectors are re-opening + Sentiment (e.g. AAII) and positioning indicators are hitting extreme lows - Peaking profit margins - Recession risks are increasing - P/Es (Valuations) still remain above l-t means, despite the recent correction <p>● Neutral/Negative</p>	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Still loose fiscal policy in 2022 (plus RRF) - Geopolitical uncertainty (Ukraine-Russia, natural gas) could intensify - Logistic disruptions (vaccine) and renewed lockdowns in China delay the export-led recovery <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + JPY depreciation @ 20Y highs (¥130) support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Chinese growth deceleration <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 <p>● Neutral/Positive</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich despite the 200bps increase, with term-premium @ 0% (1% for 2000-2015) + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting + Fed: End of asset purchases - Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) continues - Safe haven demand <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Valuations still appear excessive compared with long-term fundamentals + ECB: End of APP purchases in June 2022, interest rate hikes in H2 - Political Risks - Fragile growth outlook - ECB QE "stock" effect <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + The BoE is expected to raise rates towards 2% - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + Weak global growth / Safe-haven demand status + USD interest rate differential vs peers remain significant + Aggressive Fed tightening - Global political uncertainty to decline <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + Current account surplus - Still negative interest rates - Global growth risks remain to the downside <p>● Broadly Flat/Stronger EUR against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% <p>▲ Slightly higher JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP expected</p>

Economic Calendar

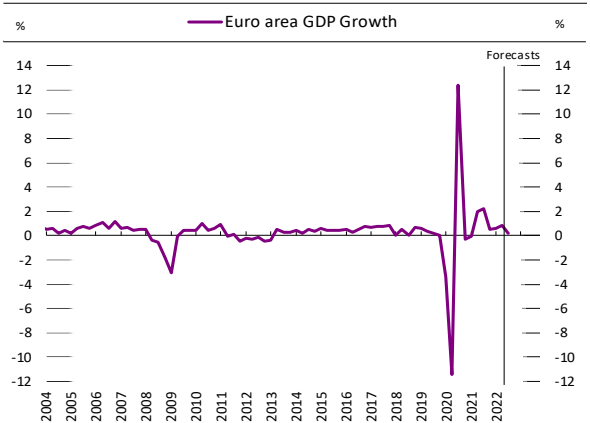
In the US, the preliminary results from the University of Michigan consumer survey for December will be watched, with consumers' inflation expectations being also surveyed.

In the Euro area, attention turns to the 3rd estimate for Q3:22 GDP (+0.2% qoq +2.1% yoy according to the preliminary estimate) as it will be the first to include detailed data per expenditure component.

In Japan, the 2nd estimate for Q3:22 GDP incorporates much more comprehensive data for business investment and inventories.

In the United Kingdom, the monthly GDP estimate for October is due.

Euro area GDP Growth and Consensus Forecasts



Source: NBG Research

Economic News Calendar for the period: November 29 - December 12, 2022

Tuesday 29					Wednesday 30					Thursday 01										
		S	A	P			S	A	P			S	A	P						
US	S&P Case/Shiller house price index 20 (YoY)	September	10.8%	-	10.4%	13.1%				US	ADP Employment Change (k)	November	200	-	127	239				
	Consumer Confidence Index	November	100.0	+	100.2	102.2	US	GDP (QoQ, annualized)	Q3:22	2.7%	+	2.9%	2.6%	US	Initial Jobless Claims (k)	November 26	235	+	225	241
EURO AREA	Business Climate Indicator	November	..		0.5	0.7	EURO AREA	CPI Core flash estimate (YoY)	November	10.4%		10.0%	10.6%	EURO AREA	Continuing Claims (k)	November 19	1573	-	1608	1551
JAPAN	Unemployment rate	October	2.5%	-	2.6%	2.6%	JAPAN	CPI flash estimate (YoY)	November	5%		5%	5%	JAPAN	Construction spending	October	-0.3%	-	-0.3%	0.1%
	Retail sales (MoM)	October	..		0.2%	1.5%	JAPAN	CPI Core flash estimate (YoY)	November	5%		5%	5%	JAPAN	ISM Manufacturing	November	49.8	-	49.0	50.2
	Retail sales (YoY)	October	5.0%	-	4.3%	4.8%	JAPAN	Industrial Production (MoM)	October	-1.5%	-	-2.6%	-1.7%	UK	PCE Deflator (YoY)	October	6.0%		6.0%	6.3%
							JAPAN	Industrial Production (YoY)	October	9.0%	-	4.5%	9.6%	UK	PCE Core Deflator (YoY)	October	5.0%		5.0%	5.2%
							JAPAN	Construction Orders YoY	October	..		7.9%	36.6%	UK	Nationwide House Px NSA YoY	November	5.8%	-	4.4%	7.2%
							CHINA	Manufacturing PMI	November	49.0	-	48.0	49.2	EURO AREA	Unemployment Rate	October	6.6%	+	6.5%	6.6%
														GERMANY	Retail sales (MoM)	October	-0.6%	-	-2.8%	1.2%
														GERMANY	Retail sales (YoY)	October	-2.8%	-	-5.0%	-0.9%
														CHINA	Caixin PMI Manufacturing	November	48.7	+	49.4	49.2
Friday 02					Monday 05															
US	Change in Nonfarm Payrolls (k)	November	200	+	263	284	US	Factory Goods Orders	October	0.7%	+	1.0%	0.3%							
	Change in Private Payrolls (k)	November	190	+	221	248	US	ISM Services	November	53.1	+	56.5	54.4							
	Unemployment rate	November	3.7%	+	3.7%	3.7%	EURO AREA	Retail sales (MoM)	October	-1.7%	-	-1.8%	0.8%							
	Average Hourly Earnings MoM	November	0.3%	+	0.6%	0.5%	EURO AREA	Retail sales (YoY)	October	-2.7%	-	-2.7%	-0.6%							
	Average Hourly Earnings YoY	November	4.6%	+	5.1%	4.9%														
	Average weekly hours (hrs)	November	34.5	-	34.4	34.5														
	Labor Force Participation Rate	November	..		62.1%	62.2%														
	Underemployment rate	November	..		6.7%	6.8%														
JAPAN	Bank of Japan annual rise in Monetary Base (¥ trn)	November	..		-6.28%	-6.84%														
Tuesday 06					Wednesday 07					Thursday 08										
US	Trade balance (\$bn)	November	..		-73.3		EURO AREA	GDP (QoQ)	Q3:22	0.2%		0.2%		US	Initial Jobless Claims (k)	December 03	230		225	
UK	S&P Global/CIPS UK Construction PMI	November	52.0		53.2		EURO AREA	GDP (YoY)	Q3:22	2.1%		2.1%		UK	Continuing Claims (k)	November 26	1575		1608	
							EURO AREA	Gross Fixed Capital Formation (QoQ)	Q3:22	..		0.9%		JAPAN	GDP (QoQ)	Q3:22	-0.3%		-0.3%	
							EURO AREA	Household Consumption (QoQ)	Q3:22	..		1.3%		JAPAN	GDP Private Consumption (QoQ)	Q3:22	..		0.3%	
							EURO AREA	Government expenditure (QoQ)	Q3:22	..		0.6%		JAPAN	Eco Watchers Current Survey	November	49.3		49.9	
							JAPAN	Coincident Index	October	101.1		101.4		JAPAN	Eco Watchers Outlook Survey	November	47.9		46.4	
							JAPAN	Leading Index	October	96.6		97.5								
							GERMANY	Industrial Production (sa, MoM)	October	..		0.6%								
							GERMANY	Industrial Production (wda, YoY)	October	..		2.6%								
							CHINA	Exports (YoY)	November	-3.5%		-0.3%								
							CHINA	Imports (YoY)	November	-6.0%		-0.7%								
Friday 09					Monday 12															
US	University of Michigan consumer confidence	December	..		56.8		UK	GDP (MoM)	October	0.3%		-0.6%								
	Wholesale trade	October	..		0.4%		UK	Industrial Production (MoM)	October	..		0.2%								
CHINA	CPI (YoY)	November	..		2.1%		UK	Industrial Production (YoY)	October	..		-3.1%								

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

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	4072	1,1	-14,6	-11,0	11,0	MSCI Emerging Markets	58602	2,6	-16,3	-16,7	-14,8	
Japan	NIKKEI 225	27778	-1,8	-3,5	0,1	3,6	MSCI Asia	890	3,4	-16,8	-17,4	-17,4	
UK	FTSE 100	7556	0,9	2,3	6,0	16,9	China	62	7,9	-25,5	-28,1	-41,0	
Canada	S&P/TSX	20486	0,5	-3,5	-1,3	18,0	Korea	730	-0,4	-19,9	-18,9	-13,9	
Hong Kong	Hang Seng	18675	6,3	-20,2	-21,5	-29,6	MSCI Latin America	91843	1,3	-0,5	0,4	-3,5	
Euro area	EuroStoxx	428	0,3	-10,6	-6,8	9,2	Brazil	303590	3,0	-0,9	-1,5	-13,6	
Germany	DAX 40	14529	-0,1	-8,5	-4,8	9,1	Mexico	47743	-1,6	-4,3	0,3	18,5	
France	CAC 40	6742	0,4	-5,7	-0,8	20,8	MSCI Europe	2692	-1,5	-61,2	-62,1	-53,3	
Italy	FTSE/MIB	24622	-0,4	-10,0	-5,3	12,1	Russia	2180	-0,7	-42,4	-44,8	-31,6	
Spain	IBEX-35	8383	-0,4	-3,8	1,0	2,0	Turkey	4862013	-0,5	134,0	132,7	217,6	

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 (%)	2-year change (%)
Energy		253,0	-1,7	45,0	47,6	96,0	Energy		266,2	-1,8	50,4	52,1	103,9
Materials		325,6	2,0	-9,6	-4,0	6,5	Materials		324,6	1,6	-4,8	0,5	13,9
Industrials		309,8	0,7	-11,6	-8,2	3,8	Industrials		321,9	0,3	-7,2	-3,6	11,7
Consumer Discretionary		319,2	2,0	-27,7	-27,1	-11,3	Consumer Discretionary		318,4	1,6	-25,5	-24,8	-6,8
Consumer Staples		277,7	1,3	-5,3	2,0	7,4	Consumer Staples		286,0	0,9	-1,8	5,4	12,9
Healthcare		352,9	2,0	-4,5	2,4	15,1	Healthcare		355,1	1,7	-2,2	4,7	19,3
Financials		134,2	-0,3	-10,2	-8,0	15,1	Financials		138,5	-0,5	-6,8	-5,0	20,6
IT		428,2	1,4	-25,2	-22,8	1,2	IT		420,0	1,2	-24,3	-21,9	3,2
Telecoms		71,8	2,7	-32,8	-31,1	-22,8	Telecoms		76,5	2,5	-31,4	-29,8	-20,5
Utilities		153,3	0,2	-6,7	0,1	0,8	Utilities		161,0	-0,1	-3,9	2,8	5,4

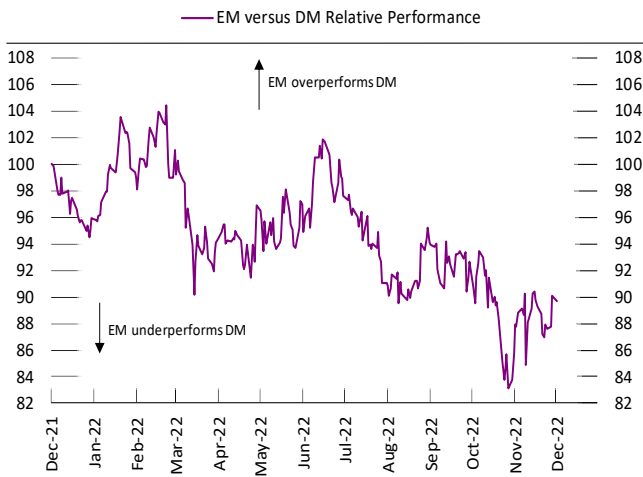
Bond Markets (%)

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	10-year average
US		3,51	3,69	1,51	1,45	2,13	US Treasuries 10Y/2Y		-82	-84	78	81	98
Germany		1,86	1,98	-0,18	-0,38	0,45	US Treasuries 10Y/5Y		-16	-18	25	24	49
Japan		0,25	0,25	0,07	0,06	0,20	Bunds 10Y/2Y		-21	-21	46	36	80
UK		3,15	3,12	0,97	0,81	1,47	Bunds 10Y/5Y		0	-3	28	26	54
Greece		3,87	4,16	1,32	1,18	5,45	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,30	2,39	0,25	0,08	1,33	EM Inv. Grade (IG)		185	190	139	148	191
Italy		3,75	3,87	1,17	0,96	2,20	EM High yield		672	724	618	718	624
Spain		2,87	2,96	0,57	0,37	1,72	US IG		140	140	98	104	133
Portugal		2,78	2,88	0,46	0,30	2,45	US High yield		450	452	310	354	448
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		173	178	98	105	119
30-Year FRM ¹ (%)		6,49	6,67	3,31	3,31	4,14	Euro area High Yield		500	492	331	362	406
vs 30Yr Treasury (bps)		285,5	285,2	138,9	151,8	138,5							

Foreign Exchange & Commodities

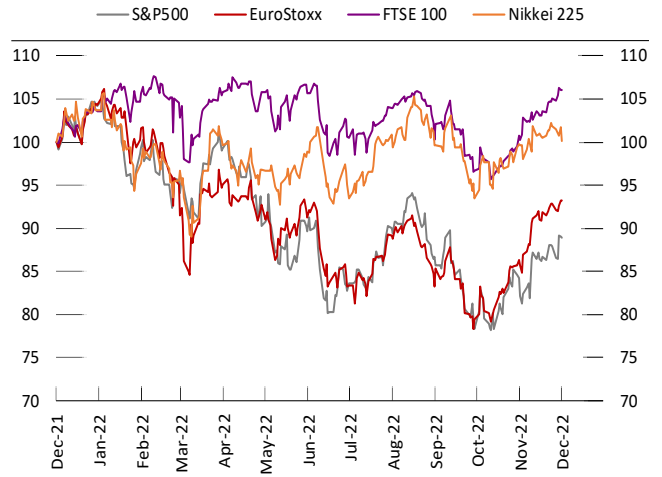
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		452	-2,2	-4,4	2,7	1,4
EUR/USD		1,05	0,6	6,1	-7,5	-7,9	Energy		292	1,0	-10,6	28,2	15,8
EUR/CHF		0,99	0,1	-0,1	-5,3	-4,9	West Texas Oil (\$/bbl)		80	4,9	-11,1	20,3	6,3
EUR/GBP		0,86	-0,4	-0,4	0,8	2,1	Crude Brent Oil (\$/bbl)		86	2,3	-11,0	22,8	10,0
EUR/JPY		141,89	-2,1	-2,3	11,0	8,4	HH Natural Gas (\$/mmbtu)		6,3	-4,4	37,1	53,9	64,4
EUR/NOK		10,30	0,3	0,6	0,1	2,7	TTF Natural Gas (EUR/mwh)		136	9,0	7,7	43,0	92,7
EUR/SEK		10,90	0,5	0,1	6,5	5,8	Industrial Metals		461	7,1	12,2	-2,8	-7,6
EUR/AUD		1,55	0,3	0,4	-3,0	-1,1	Precious Metals		2368	2,8	10,5	2,8	-1,0
EUR/CAD		1,41	1,4	4,9	-2,7	-1,7	Gold (\$)		1798	2,5	10,0	1,7	-1,3
USD-based cross rates							Silver (\$)		23	7,0	20,1	3,4	-0,2
USD/CAD		1,35	0,8	-1,1	5,1	6,7	Baltic Dry Index		1324	0,0	0,2	-57,5	-40,3
USD/AUD		1,48	-0,4	-5,4	4,8	7,3	Baltic Dirty Tanker Index		2220	-11,0	22,0	205,4	182,4
USD/JPY		135,48	-2,7	-7,9	19,9	17,6							

EM vs DM Performance in \$



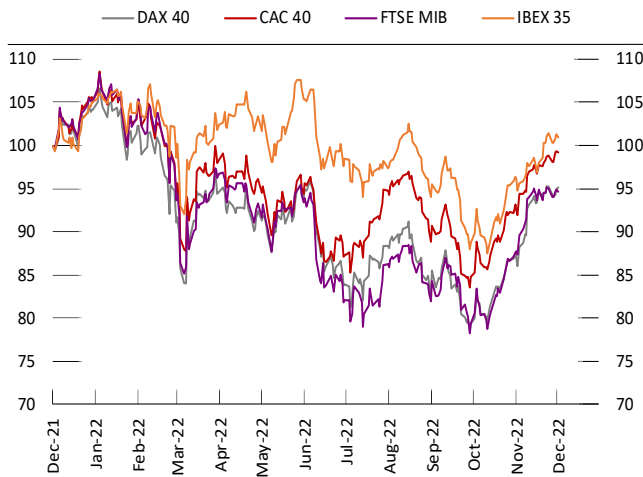
Data as of December 2nd – Rebased @ 100

Equity Market Performance - G4



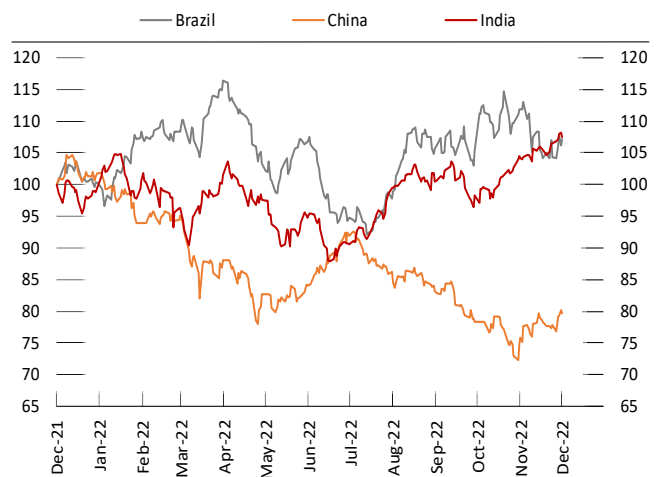
Data as of December 2nd – Rebased @ 100

Equity Market Performance – Euro Area G4



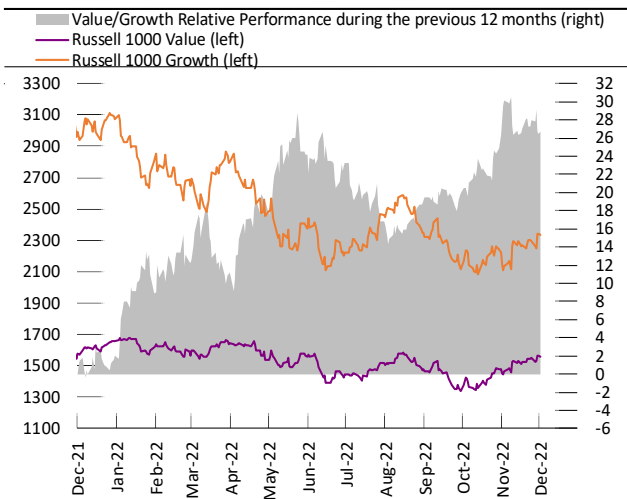
Data as of December 2nd – Rebased @ 100

Equity Market Performance – Emerging Markets



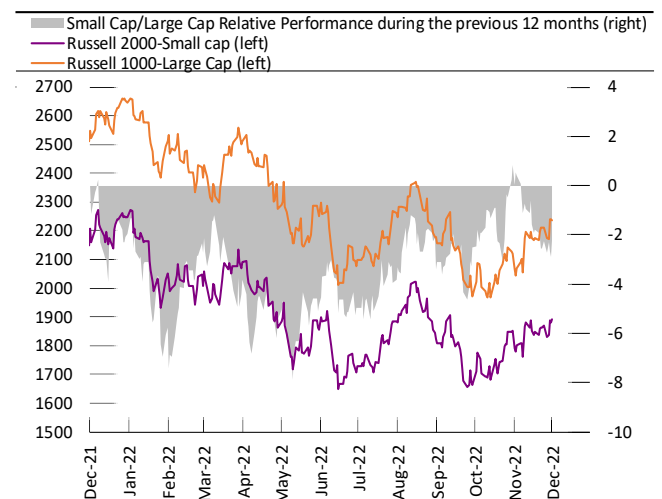
Data as of December 2nd – Rebased @ 100

Russell 1000 Value & Growth Index



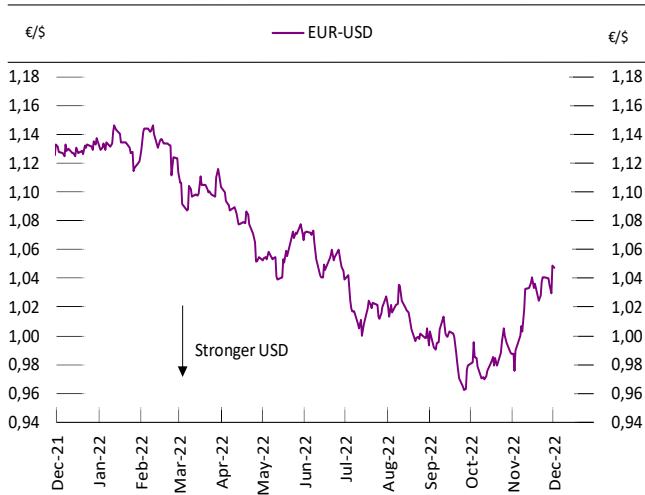
Data as of December 2nd

Russell 2000 & Russell 1000 Index



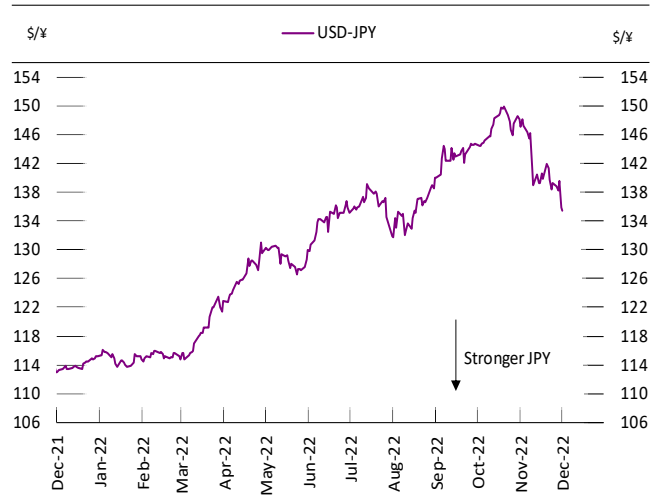
Data as of December 2nd

EUR/USD



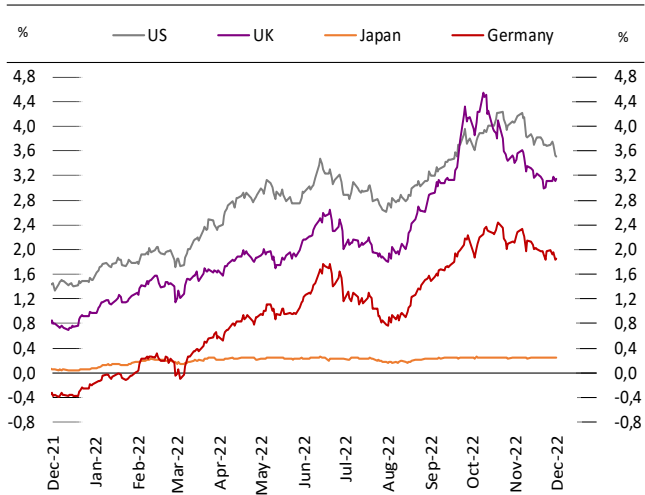
Data as of December 2nd

JPY/USD



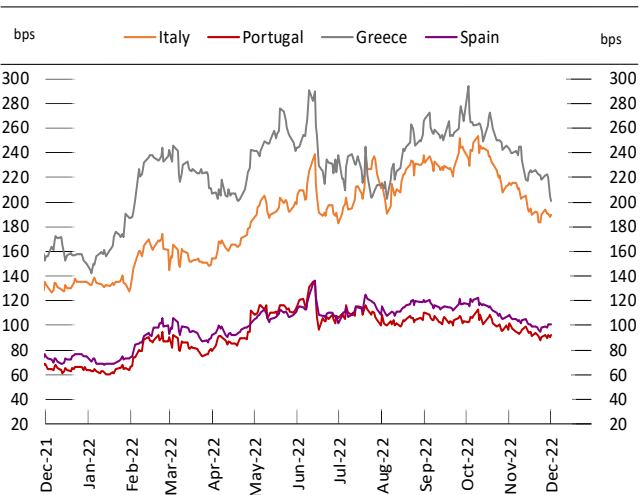
Data as of December 2nd

10- Year Government Bond Yields



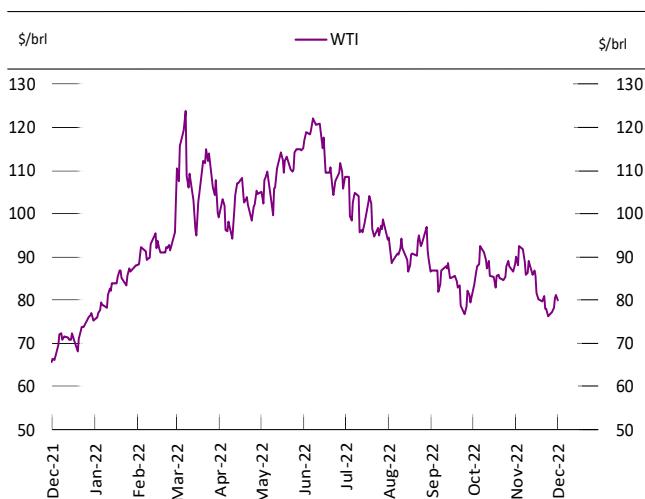
Data as of December 2nd

10- Year Government Bond Spreads



Data as of December 2nd

West Texas Intermediate (\$/bbl)



Data as of December 2nd

Gold (\$/ounce)



Data as of December 2nd

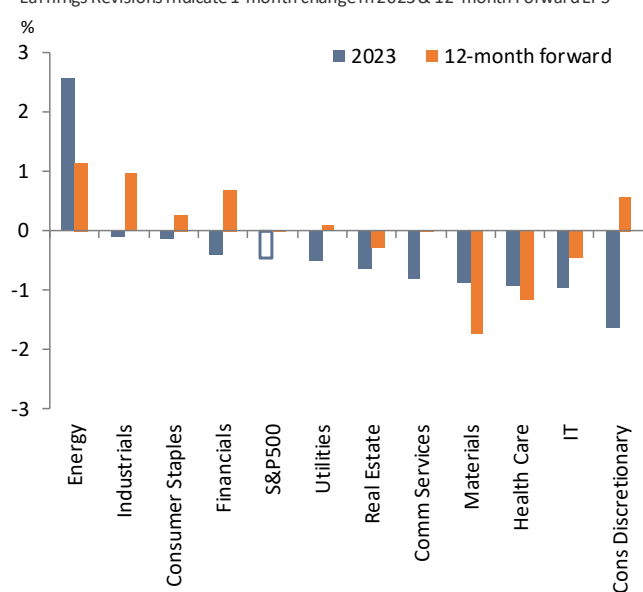
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	2/12/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	4072	1,1	-14,6	5,9	5,7	1,6	1,7	18,6	17,6	17,7	17,3	4,0	3,7	3,7	3,1
Energy	687	-2,0	62,6	159,2	-12,2	3,1	3,1	8,6	9,7	9,6	19,5	2,5	2,2	2,2	1,8
Materials	525	1,5	-7,8	5,1	-8,6	2,0	2,0	15,5	17,0	16,9	16,2	3,1	2,8	2,8	2,7
Financials															
Diversified Financials	1003	-0,2	-8,4	-13,4	8,3	1,6	1,7	16,8	15,5	15,6	15,0	2,0	1,9	1,9	1,7
Banks	346	-2,0	-17,3	-17,1	15,3	3,0	3,2	10,7	9,3	9,4	11,5	1,2	1,1	1,1	1,1
Insurance	610	0,6	10,8	-13,3	28,8	1,8	2,0	17,6	13,6	13,9	11,9	2,3	2,1	2,1	1,3
Real Estate	244	0,4	-24,9	10,7	2,9	3,6	3,6	17,6	17,1	17,2	18,7	2,8	3,0	2,9	3,3
Industrials															
Capital Goods	897	0,7	0,7	13,0	17,9	1,6	1,7	22,7	19,2	19,5	17,4	5,1	4,7	4,7	4,0
Transportation	965	1,5	-14,5	125,7	8,2	1,9	2,0	16,2	15,0	N/A	14,0	5,5	4,7	4,7	4,2
Commercial Services	518	2,3	-4,7	9,8	6,3	1,0	1,1	30,3	28,5	28,6	23,7	6,5	5,9	6,0	4,3
Consumer Discretionary															
Retailing	2968	0,8	-29,8	-39,9	48,8	0,8	0,9	39,6	26,6	27,7	27,7	10,6	8,8	8,9	9,3
Consumer Services	1361	2,6	-9,9	N/A	163,5	1,1	1,3	65,1	24,7	N/A	36,0	168,5	100,9	N/A	13,0
Consumer Durables	365	3,8	-31,6	2,4	-15,6	1,8	1,9	12,5	14,9	14,7	17,0	3,0	2,8	2,8	3,4
Automobiles and parts	115	4,7	-42,4	29,7	10,7	0,3	0,4	23,1	20,9	N/A	16,2	4,6	3,9	4,0	2,9
IT															
Technology	2821	0,0	-17,3	6,0	3,4	0,9	0,9	21,7	21,0	21,0	15,9	16,1	14,2	14,3	7,1
Software & Services	3020	2,1	-22,4	10,2	10,8	0,9	1,0	25,9	23,4	23,6	21,8	8,1	6,9	7,0	6,4
Semiconductors	1819	1,5	-30,8	-3,7	-5,5	1,5	1,7	18,0	19,1	19,0	15,6	4,7	4,5	4,5	3,9
Communication Services	174	3,3	-35,1	-16,8	10,9	1,0	1,0	17,2	15,5	15,7	19,0	2,8	2,6	2,6	3,2
Media	668	4,1	-38,3	-17,6	11,2	0,3	0,4	19,6	17,6	17,7	22,4	3,3	3,0	3,0	3,7
Consumer Staples															
Food & Staples Retailing	673	-3,4	-4,0	1,0	6,0	1,5	1,5	23,7	22,4	22,5	18,7	5,4	4,9	5,0	3,7
Food Beverage & Tobacco	886	2,2	8,5	4,6	2,7	2,9	3,0	20,6	20,0	20,1	18,6	5,7	5,4	5,4	5,1
Household Goods	860	3,1	-11,9	-3,4	4,7	2,3	2,4	27,0	25,8	25,9	21,7	10,3	10,2	10,2	7,0
Health Care															
Pharmaceuticals	1335	2,2	2,7	4,5	-8,1	1,8	1,9	15,9	17,2	17,1	15,4	5,8	5,2	5,2	4,4
Healthcare Equipment	1882	1,5	-6,0	3,2	5,1	1,1	1,2	20,2	19,2	19,3	17,1	4,1	3,7	3,8	3,1
Utilities	359	0,1	-1,3	2,1	6,6	2,9	3,1	20,0	18,8	18,9	17,2	2,2	2,1	2,1	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 2023 & 12-month Forward EPS

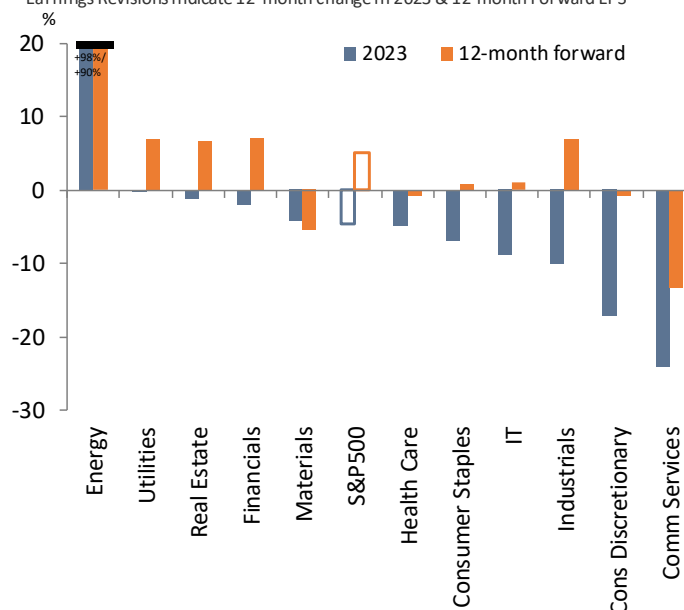
Earnings Revisions indicate 1-month change in 2023 & 12-month Forward EPS



Data as of December 2nd
12-month forward EPS are 8% of 2022 EPS and 92% of 2023 EPS

12-month revisions to 2023 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2023 & 12-month Forward EPS



Data as of December 2nd
12-month forward EPS are 8% of 2022 EPS and 92% of 2023 EPS

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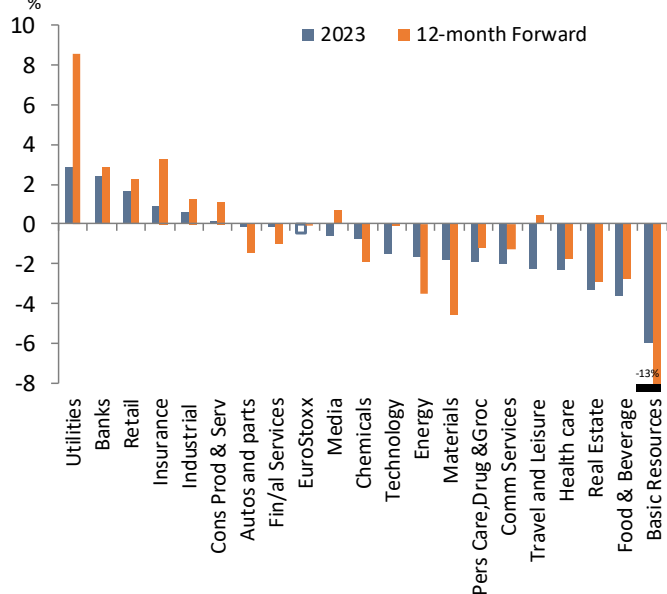
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	2/12/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	428	0,3	-10,6	16,6	3,2	3,2	3,3	13,1	12,7	12,7	14,8	1,7	1,6	1,6	1,5
Energy	351	0,1	21,6	131,9	-16,9	5,2	4,5	5,3	6,4	6,3	12,9	1,2	1,1	1,1	1,2
Materials	970	-1,9	-7,0	10,1	-27,0	3,0	2,9	11,1	15,2	14,9	15,8	1,7	1,6	1,6	1,7
Basic Resources	232	1,5	-6,5	-6,2	-51,1	2,9	3,1	4,5	9,3	8,9	9,8	0,7	0,6	0,6	0,8
Chemicals	1411	-2,3	-7,1	20,5	-15,7	3,0	2,9	14,2	16,8	16,6	16,8	2,2	2,1	2,1	2,2
Financials															
Banks	94	-1,6	-6,6	14,2	3,1	6,5	6,9	7,0	6,8	6,8	10,2	0,6	0,6	0,6	0,7
Insurance	311	0,3	1,8	-8,8	27,8	5,4	5,8	11,3	8,9	9,1	9,7	1,3	1,2	1,2	0,9
Financial Services	524	1,7	-9,5	39,6	-9,6	2,9	3,0	11,2	12,4	12,3	16,1	1,3	1,2	1,2	1,3
Real Estate	137	-1,5	-38,5	5,6	0,1	6,2	6,8	10,7	10,7	10,7	17,0	0,6	0,6	0,6	1,0
Industrials															
Industrial Goods & Services	1008	0,1	-13,9	20,4	11,7	2,3	2,5	18,1	16,2	16,3	17,4	2,6	2,4	2,4	2,7
Construction & Materials	481	0,2	-11,4	-4,6	0,9	3,7	3,9	12,1	12,0	12,0	14,8	1,6	1,5	1,5	1,5
Consumer Discretionary															
Retail	513	2,5	-25,9	-1,9	6,6	4,2	4,5	20,9	19,6	19,7	26,0	4,1	4,0	4,0	5,6
Automobiles and parts	536	1,4	-15,0	18,9	-15,5	6,1	5,6	4,8	5,7	5,7	8,0	0,8	0,7	0,7	1,0
Travel and Leisure	195	1,5	1,0	N/A	40,9	1,0	1,2	25,1	17,8	N/A	N/A	2,2	2,0	2,1	2,2
Consumer Products & Services	451	2,4	-14,5	7,1	14,2	1,5	1,7	29,5	25,8	26,1	24,9	6,2	5,5	5,5	4,2
Media	273	0,6	-4,5	19,5	15,4	2,3	2,5	21,5	18,6	18,9	18,6	2,9	2,8	2,8	2,2
Technology	790	1,1	-19,6	-1,8	21,8	1,1	1,2	26,5	21,7	22,1	22,0	3,7	3,3	3,4	3,7
Consumer Staples															
Food, Beverage & Tobacco	172	2,0	-10,4	12,5	8,8	1,8	2,1	19,8	18,2	18,3	20,1	2,1	2,0	2,0	2,6
Personal Care, Drug & Grocery	175	0,7	-12,7	2,9	5,9	2,5	2,7	16,1	15,2	15,2	17,6	2,3	2,2	2,2	2,3
Health care	803	0,4	-13,9	7,7	5,6	2,3	2,5	15,9	15,1	15,2	16,7	2,1	1,9	1,9	2,3
Communication Services	278	-0,4	-3,7	22,6	5,5	4,1	4,4	14,9	14,1	14,2	15,4	1,4	1,4	1,4	1,7
Utilities	359	0,2	-8,9	-42,8	87,2	4,5	4,6	23,6	12,6	13,5	14,1	1,7	1,6	1,6	1,3

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 2023 & 12-month Forward EPS

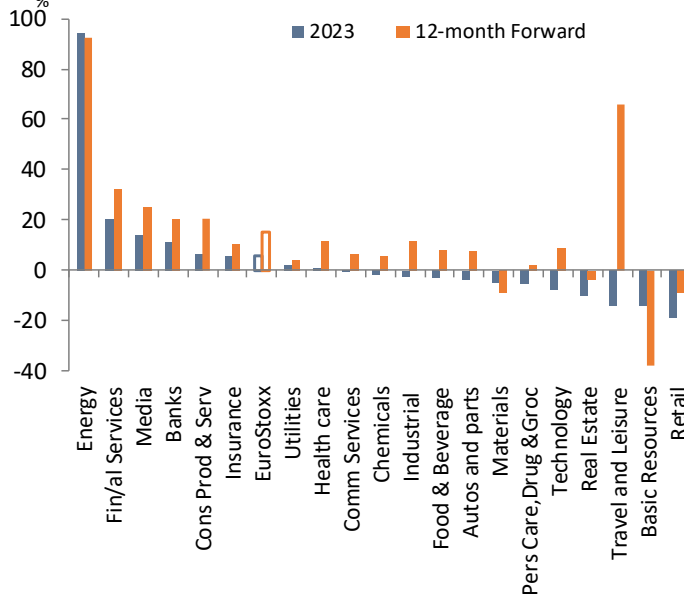
Earnings Revisions indicate 1-month change in 2023 & 12-month Forward EPS



Data as of December 2nd
12-month forward EPS are 8% of 2022 EPS and 92% of 2023 EPS

12-month revisions to 2023 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2023 & 12-month Forward EPS



Data as of December 2nd
12-month forward EPS are 8% of 2022 EPS and 92% of 2023 EPS

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