

Federal Reserve: The *job* is not done

- The Federal Reserve, on Wednesday, shifted to a slower pace, increasing interest rates by +25 bps to the range of 4.50%-4.75%, from +50 bps in December and +75 bps in November. According to statement's forward guidance, ongoing increases to interest rates will be appropriate, with December 2022 FOMC forecasts implying two additional hikes, as 25 bps per meeting is now the new standard (see Quote of the Week, page 3).
- Powell reiterated that interest rate cuts in H2.2023 are not likely, as the Fed will need substantially more evidence to be confident that inflation is on sustained downward path. However, Powell stated that "If we do see inflation coming down much more quickly, that will play into our policy setting". All told, Powell sounded less hawkish-than-expected, while investors are awaiting his speech at the Economic Club of Washington today, for more hints regarding policy going forward.
- The ECB, on Thursday, stayed the course, increasing rates by 50 bps (MRO: 3.0%, DFR: 2.5%), and intents, under any reasonable scenario, to increase rates by another 50 bps in March. Then, it will evaluate the path of monetary policy. The ECB avoided to provide specific guidance post March, but President Lagarde highlighted that March will not constitute the peak for interest rates. According to the ECB, the risks to economic and inflation outlook have become more balanced, from negative and to the upside, previously, mainly due to the recent fall in energy prices.
- The ECB also provided implementation details on APP repurchases, with existing proportionalities across each constituent programme (i.e., public sector securities, corporate securities) and jurisdictions to broadly continue, albeit with a stronger tilt towards corporate issuers with a better climate performance.
- In December 2022, the ECB announced the reduction of reinvestment volumes by €15 billion, on average, per month, from March 2023 to June 2023 (circa 1/2 of maturing bonds in the same period), while the pace and path of quantitative tightening after June will be decided over time. Liquidity remains ample (€4.1 trillion, see graph below), despite the reduction of ECB's balance sheet (56% of euro area GDP) by €942 billion to €7.9 trillion since June 2022, mainly due to early TLTRO repayments.
- Global markets took a dovish cue from central banks in the past week, initially extending their strong performance ytd (MSCI ACWI: +7%, Global Aggregate Bond Index: +2%). However, on Friday, unexpectedly strong US labor market data challenged market pricing for the FFR, with the market-implied interest rate path drifting slightly higher by 15 bps and now suggesting a peak FFR of 5.15%, followed by interest rates cuts of circa 50 bps by end-2023. US Treasury yields reversed their drop after the Fed meeting, with spillovers across the board (see graph page 3).
- Regarding job gains, non-farm payrolls increased by +517k from +260k in December, well above consensus expectations of +185k (see graph below). The unemployment rate decreased by 0.1 pts to 3.4% in January, its lowest rate since 1969, suggesting that labor market is still very tight and could keep wage growth above levels needed for core inflation to fall to target. For central banks, is too early to declare victory in their fight against inflation.

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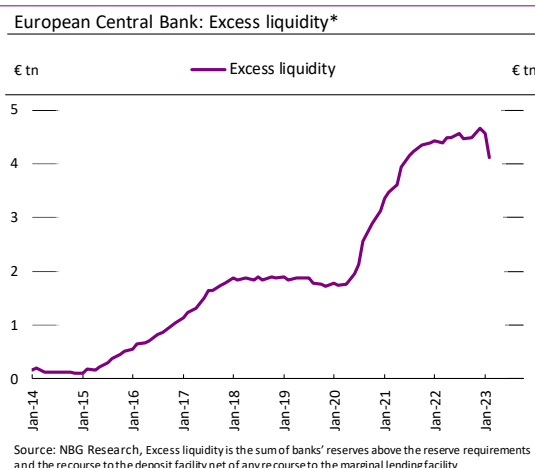
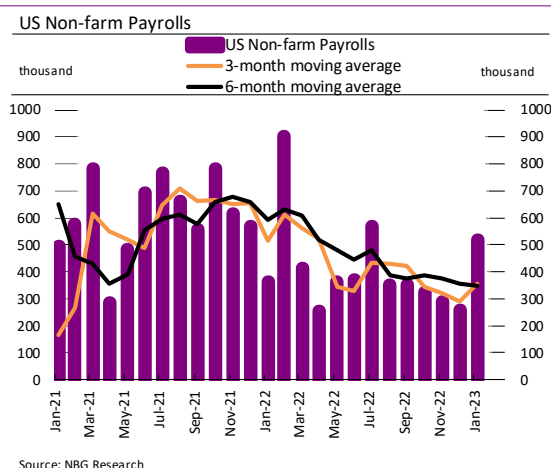
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Charts of the week



US job creation was surprisingly strong in January

- **Headline job creation overshot consensus estimates by a wide margin in January.** Specifically, non-farm payrolls were up by a sharp +517k, from +260k in the previous month, versus consensus estimates for +185k. In addition, significant positive net revisions for the previous two months took place (+71k, cumulatively).
- **The (relatively more volatile) total household employment, including the self-employed and agricultural workers, increased by +894k in January from +717k in December.** Importantly, the unemployment rate decreased by 0.1 pp to 3.4%, the lowest since May 1969. Note that as of January 2023, updated population estimates were incorporated which accounted for a big part of the large employment gains in that month. However, that development also resulted in similarly higher estimates for the labor force (the respective participation rate rose by 0.1 pp to 62.4%). Hence, the updated population estimates did not have a material effect on the unemployment rate and its fall in January should be taken at face value. Meanwhile, 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, rose by 0.1 pp to 6.6% in January (mostly due to a +627k mom increase in part-time workers).
- **Average hourly earnings demonstrated signs of a weaker impetus.** Indeed, the monthly growth was +0.3% mom, from an upward revised (by +0.1 pp) +0.4% mom in December, largely as expected (average of +0.25% mom since 2006). As a result, the annual growth decelerated to +4.4% from +4.8% in December, roughly in line with consensus estimates, albeit still well above an average of +3.0% yoy since 2007. It should also be noted though that the average weekly hours worked by total employees increased by 0.3 to 34.7 in January (average of 34.4 since 2006), suggesting larger gains for workers' overall compensation, compared with those implied by the headline increase in average hourly earnings. **The Employment Cost Index (ECI) for Q4:2022 supports the view for an easing impetus for wages.** Indeed, ECI decelerated to +1.0% qoq (seasonally adjusted) in Q4:22 from +1.25% qoq in Q3:22 and a peak of +1.4% qoq in Q1:22, moderately below consensus expectations for +1.1% qoq. Both the wages & salaries as well as the benefits components, demonstrated a softening of momentum (+1.0% qoq from +1.3% qoq and +0.8% qoq from +1.0% qoq, respectively). The annual rate of growth for ECI was roughly stable at +5.1%, roughly matching the highest since Q3:1990, which was also recorded in Q2:2022.

Euro area inflation decelerated significantly anew in January

- **According to the "flash" estimate, the annual growth of CPI decelerated for a 3rd consecutive month in January, to 8.5%, compared with 9.2% in December and a record (since 1997) high of 10.6% in October.** The latest reading considerably undershot consensus estimates for 9.0% yoy. Energy prices were down by -0.9% mom (all figures in not-seasonally adjusted terms). That development, combined with strong base effects (+6.2% mom in January 2022), led the annual growth to +17.2% yoy from +25.5% in December. The contribution to the headline's year-over-year increase was circa 2.0 pps. At the same time though, the momentum for prices of food, alcohol & tobacco remained sharp, up by +1.4% mom from +0.7% mom in December and +1.1% mom on average in 2022 (average of +0.2% mom since 1998), leading the annual growth to +14.1%, the highest on record, from +13.8% previously (2.9 pps contribution to headline CPI).

- Finally, core inflation, which excludes the effects of energy and food components, fell by -0.8% nsa on a monthly basis (consensus for -0.2% mom). Caution is warranted though in putting too much weight on the latest decline as indicative of the underlying trend. In the event, the decrease was predominantly due to the non-energy industrial goods component (-1.8% mom | -0.2% for its services peer). Such a development though is common every January due to the implementation of winter sales (putting in perspective, a -2.6% mom decline is recorded on average in January of each year since 2001). In all, the annual growth of core CPI was largely unchanged at a record high of +5.2% (3.6 pps contribution to headline CPI), above consensus estimates for a stable outcome.

Euro area bank credit standards continue to tighten substantially across the board, while loan demand takes a hit from rising interest rates

- **The quarterly ECB's Bank Lending Survey for Q4:22, suggests a sharply weaker appetite of commercial banks to extend new credit, across the board,** mainly due to: i) perceptions of increased risk related to the economic outlook; ii) worsened risk perceptions also for industry or firm-specific situation and; iii) reduced risk tolerance. Specifically, euro area banks' credit standards (i.e. banks' internal guidelines or loan approval criteria) on loans to corporations tightened substantially in Q4:22 (+26% from +19% in Q3:22). Recall that a positive reading indicates that the fraction of banks tightening standards, is greater than those easing. The latest reported net tightening was the largest since the euro area sovereign debt crisis (net percentage of 35% in Q4:11), while being in line with panelists' respective expectations for Q4:22 in the previous survey round. At the same time, a relatively large net percentage of respondents (+24%), anticipate a tightening to take place also in the current quarter.
- Regarding households, euro area banks' standards also tightened sharply both for mortgage loans (+21% after +32% in Q3:22 which had been the largest net share reporting a tightening since Q4:08) and for consumer credit (+17% from +21% in Q3:22).
- **Loan demand fell significantly across the board according to survey panelists.** Specifically, the share of banks reporting an increase in loan demand by corporations, minus the share of banks citing a decline, was -11% in Q4:22, following a +13% in Q3:22. Importantly, fixed investment plans had a substantially dampening impact, suggesting reluctance for capital formation. Banks also cited the general level of interest rates as a major factor for demand reduction. Recall that the composite cost of borrowing indicator for loans to non-financial corporations has increased to 3.41% (December 2022) compared with an all-time low of 1.35% in December 2021 (an increase of +200 bps, compared with ECB cumulative interest rate tightening of +250 bps up to December 2022). The level of interest rates was also a major dampening factor for loan demand by households, alongside weaker consumer confidence and a worsened outlook for the housing market prospects. Specifically, respondents overwhelmingly reported weaker demand for housing loans in Q4:22, specifically a net share of 74% (the largest such percentage on record, i.e. since 2003) and a 49% expect the same also in Q1:23. Recall that the composite cost of borrowing indicator for loans to households for house purchase (calculated as a weighted average of interest rates on both short-term and long-term loans) stood at 2.94% in December, from 1.31% in December 2021 (an increase of +170 bps, compared with ECB cumulative interest rate tightening of +250 bps up to December 2022).

Equities

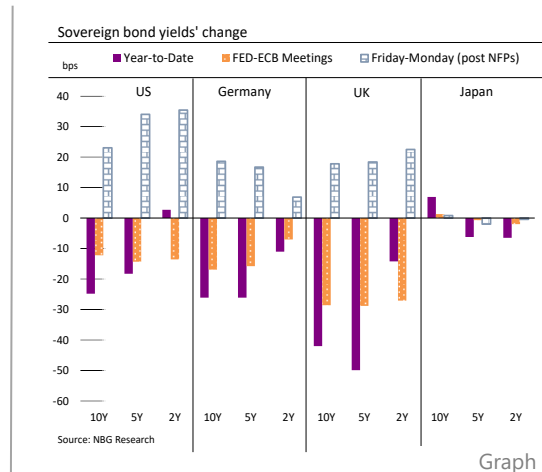
- Global equity markets rose in the past week (MSCI ACWI: +1% wow), in the aftermath of central banks' meetings and positive results by Meta Platforms Inc (+23.3% on Thursday), albeit investors' sentiment deteriorated in the last trading sessions.** In a similar vein, US equities rose in the past week, (S&P500: +1.6% wow), albeit investors' sentiment deteriorated due to tepid earnings announcements by the A-team (Alphabet, Amazon, Apple) and stronger-than-expected job gains (+517k vs 185k) that increase, *ceteris paribus*, the risk for an extension of Fed's interest rate hiking cycle (Friday -1%), with downward pressures continuing Monday (-0.6%). Nevertheless, the S&P500 12-month forward P/E ratio has expanded year-to-date by 1.6 pps to 18.4x or +16% above its long-term average on falling EPS (-2%, to \$225 from \$229), with the numerator up by +7% so far in 2023. Regarding sectors, Communication Services rose by +5.3% wow, supported by Meta's overperformance (+23% wow). On the contrary, the Energy sector declined by -5.9% wow, due to, *inter alia*, lower oil prices. With 11 out of the 23 companies of the Energy sector having reported results for the Q4:2022 earnings period, so far, 64% have surpassed analyst estimates, below the 70% in aggregate for the S&P500. Nevertheless, according to analysts' estimates, the annual earnings growth for the sector is expected to be +58%, compared to -6% for the S&P500 (-10% excluding the Energy sector, see Graph 2).

Fixed Income

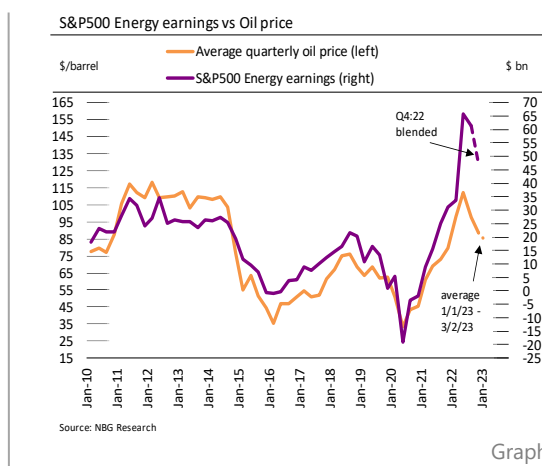
- Government bond yields in the US declined following the latest Federal Reserve meeting, amid investors' expectations that Fed's interest rate hiking cycle is closing to an end, but reversed course after the strong labor market report on Friday** (10-year: broadly stable at 3.53%, 2-year: +7 bps wow to 4.34%), with the upward trend continuing Monday (+10 bps and +15 bps, respectively). The intention of the ECB to evaluate the interest rate path after its March meeting (May), amid more balanced risks to the outlook for economic growth and inflation, led the core and periphery government bond yields significantly lower on Thursday, nevertheless, the trend reversed on Friday due to second thoughts on ECB policy decisions and spillovers from the UST market. Overall, in Germany, the 10-year yield declined by -5 bps wow to 2.21%, with periphery bond yield spreads narrowing (Spain: -7 bps to 92 bps, Italy: -1 bps to 185 bps, Greece: -21 bps to 179 bps). The Bank of England, on Thursday, also increased its policy rate by 50 bps to 4.0%, as expected, with two out of nine members voting for an unchanged policy rate, with Gilt yields declining sharply.

FX and Commodities

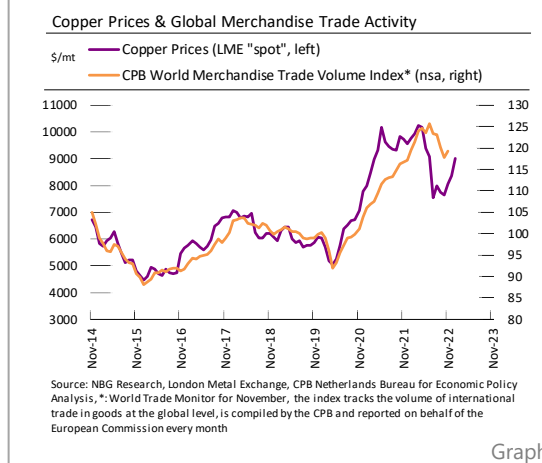
- The euro reached its highest level against the US dollar since April 2022 (\$1.094) in the past week, following the Fed meeting, before reversing course after the ECB meeting and strong US labor market data.** Overall, the euro now trades slightly below \$1.08. **In commodities, oil prices declined significantly in the past week (Brent: -7.8% wow to \$79.9/barrel).** Oil demand outlook, *inter alia*, for the two major consumer-countries (US and China collectively account for c. 35% of global oil demand) is remaining a key factor for investors. In the event, note that Chinese demand appears to have held up resiliently recently. According to the latest data from the Joint Organizations Data Initiative, demand for total oil products stood at +7.8% yoy in November 2022 (+6.8% mom), re-aligning with its trend since 2004. Comparable data for the US show some fatigue lately, albeit from elevated levels. However, the timelier data for US oil inventories sustain a cautious outlook for US oil demand. (6th consecutive weekly increase, by +4.1 million barrels to 453 million barrels for the week ending January 27th, their highest level since June 2021). Notably, late on Friday, European Union's countries along with the Price Cap Coalition (EU, Australia, Canada, Japan, UK, US) agreed to set two price caps for Russian petroleum products, The first price cap for products traded at a premium to crude oil (such as diesel, kerosene and gasoline) was set at \$100/barrel, while the second price cap for products traded at a discount to crude oil (such as fuel oil and naphtha) was set at \$45/barrel, both applicable as of February 5th.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "The historical record cautions strongly against prematurely loosening policy. We will stay the course, until the job is done.", **Fed Chair, Jerome Powell, February 1st 2023.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 3rd	3-month	6-month	12-month	Official Rate (%)	February 3rd	3-month	6-month	12-month
Germany	2,21	2,15	2,25	2,25	Euro area	2,50	3,00	3,25	3,25
US	3,53	4,00	4,10	4,10	US	4,75	5,00	5,00	5,00
UK	3,08	3,69	3,64	3,49	UK	3,50	4,25	4,45	4,40
Japan	0,49	0,47	0,72	0,72	Japan	-0,10	-0,10	-0,10	-0,10

Currency	February 3rd	3-month	6-month	12-month	February 3rd	3-month	6-month	12-month	
EUR/USD	1,09	1,05	1,08	1,10	USD/JPY	131	135	133	131
EUR/GBP	0,90	0,89	0,90	0,91	GBP/USD	1,21	1,17	1,20	1,21
EUR/JPY	143	142	144	144					

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	Q4:22a	2022a
Real GDP Growth (YoY) (1)	-2.8	1.2	12.5	5.0	5.7	5.9	3.7	1.8	1.9	1.0	2.1
Real GDP Growth (QoQ saar) (2)	-	6.3	7.0	2.7	7.0	-	-1.6	-0.6	3.2	2.9	-
Private Consumption	-3.0	10.8	12.1	3.0	3.1	8.3	1.3	2.0	2.3	2.1	2.8
Government Consumption	2.6	6.5	-3.0	-0.2	-1.0	0.6	-2.3	-1.6	3.7	3.7	-0.6
Investment	-2.3	9.7	5.8	-1.1	0.6	7.4	4.8	-5.0	-3.5	-6.7	-0.3
Residential	7.2	11.6	-4.9	-5.8	-1.1	10.7	-3.1	-17.8	-27.1	-26.7	-10.7
Non-residential	-4.9	8.9	9.9	0.6	1.1	6.4	7.9	0.1	6.2	0.7	3.6
Inventories Contribution	-0.7	-3.0	-1.3	2.0	5.1	0.2	0.3	-2.1	-1.4	1.8	0.7
Net Exports Contribution	-0.2	-1.3	-0.8	-1.3	-0.6	-1.7	-3.8	1.2	3.3	0.7	-0.6
Exports	-13.2	0.4	4.9	-1.1	23.5	6.1	-4.6	13.8	14.6	-1.3	7.2
Imports	-9.0	7.6	7.9	6.6	18.6	14.1	18.4	2.2	-7.3	-4.6	8.1
Inflation (3)	1.2	1.9	4.9	5.4	6.7	4.7	8.0	8.7	8.3	7.1	8.0

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a
Real GDP Growth (YoY)	-6.3	-0.8	14.2	3.9	4.8	5.3	5.5	4.2	2.3	1.9	3.5
Real GDP Growth (QoQ saar)	-	-0.2	8.2	9.3	2.2	-	2.5	3.2	1.3	0.4	-
Private Consumption	-7.8	-7.2	14.3	19.1	-0.5	3.7	-0.1	4.2	3.5	-1.0	4.1
Government Consumption	1.0	-1.3	8.9	1.8	1.4	4.3	0.2	-0.4	0.6	3.3	1.3
Investment	-6.5	-9.0	7.4	-3.2	14.3	3.7	-2.9	3.8	15.4	-12.6	3.5
Inventories Contribution	-0.3	2.4	-2.1	0.1	2.7	0.2	-1.2	0.9	0.7	-1.2	0.3
Net Exports Contribution	-0.5	3.6	-0.3	-0.1	-3.4	1.3	4.4	-0.5	-4.4	3.8	0.0
Exports	-9.2	4.4	10.4	7.7	10.9	10.4	5.9	7.0	7.2	-4.4	7.0
Imports	-8.7	-3.1	12.4	8.6	20.3	8.2	-2.9	8.9	18.2	-11.7	7.7
Inflation	0.3	1.0	1.8	2.9	4.7	2.6	6.1	8.0	9.3	10.0	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

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

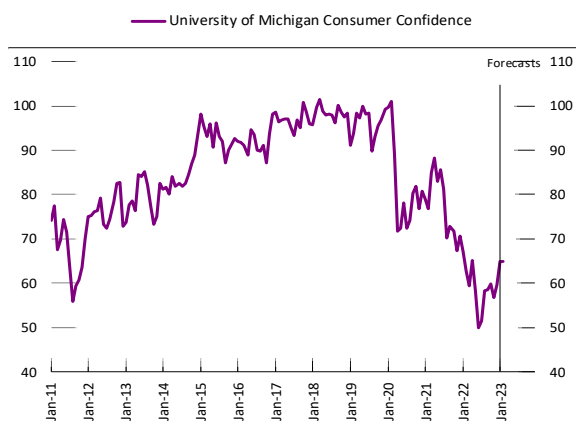
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Households' balance sheets are healthy (low debt, still elevated excess savings) + Sentiment (e.g. AAII) and positioning indicators are low, despite the recent rally + Peaking profit margins + Recession risks remain considerable + P/Es (Valuations) above long-term means, with EPS consensus expectations (\$228 for EPS) only slightly lower compared with end Q3 (-3%) <p>● Neutral/Negative</p>	<ul style="list-style-type: none"> + Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) despite the recent rally of +20% since October 2022 lows are low, despite the recent rally + Fiscal policy will remain supportive in 2023 (plus RRF) + China's covid policy pivot could accelerate an export-led recovery + Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify <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 covid policy pivot could accelerate an export-led recovery + JPY appreciation from ¥150 to ¥130, if continues, could hurt 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 aggressively 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 despite the 237bps increase in 2022, with term-premium @ -0.5% (1% for 2000-2015) + 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"> + Valuations still appear excessive compared with long-term fundamentals + ECB to start unwinding its government and corporate bond holdings (APP) in March 2023 + ECB to continue with interest rate hikes in 2023 as core inflation pressures remain strong - Fragile economic growth outlook due to the war in Ukraine - ECB QE "stock" effect, with government bond holdings of €4.2 trillion (32% of GDP) <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 (current: +/- 50 bps) - Safe-haven demand - Monetary stance remains extremely dovish, despite the unexpected shift in YCC range in December 2022 - QE "stock" effect, with government bond holdings of ¥556 trillion (100% 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 aggressively 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 + Global political uncertainty to decline - 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"> + ECB to continue with interest rate hikes in 2023 as core inflation pressures remain strong + Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR - Global growth risks remain to the downside <p>● Range-bound (around 1.05) 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, attention turns to the University of Michigan consumer confidence survey for February, which also includes data for the consumers' inflation expectations.

In the euro area, the European Commission publishes its Winter economic forecasts. In November, the EC downwardly revised its forecast for the GDP annual growth in the euro area in 2023 to +0.3% (-1.1% compared with 3 months ago). Meanwhile though, data for the economic activity came out better-than-estimates. Specifically, GDP increased by +0.1% qoq in the Q4:2022, compared to projection for -0.5% qoq in the EC forecasts. Moreover, the latest PMI surveys support optimism that GDP growth in Q1:2023 could also come out better than the EC November forecast for -0.1% qoq, given the fact that the risk for energy shortages during the current winter has been reduced significantly.

University of Michigan Consumer Confidence



Economic News Calendar for the period: January 31 - February 13, 2022

Tuesday 31					Wednesday 1									
		S	A	P		S	A	P		S	A	P		
US					GERMANY					US				
S&P Case/Shiller house price index 20 (YoY)	November	6.6%	+ 6.8%	8.7%	Retail sales (MoM)	December	-0.4%	- 5.3%	1.9%	Fed announces its intervention rate	February 1	4.75%	4.75%	4.50%
Conference board consumer confidence	January	109.0	- 107.1	109.0	Retail sales (YoY)	December	-6.0%	- 6.4%	-5.9%	ISM Manufacturing	January	48.1	- 47.4	48.4
EURO AREA					CHINA					EURO AREA				
GDP (QoQ)	Q4:22	-0.1%	+ 0.1%	0.3%	Manufacturing PMI	January	50.1	50.1	47.0	Construction spending	December	-0.1%	- 0.4%	0.5%
GDP (YoY)	Q4:22	1.7%	+ 1.9%	2.3%	WORLD					ADP Employment Change (k)	January	170	- 106	253
JAPAN					IMF World Economic Outlook					UK				
Industrial Production (MoM)	December	-1.2%	+ -0.1%	0.2%						Nationwide House Px NSA YoY	January	..	1.1%	2.8%
Industrial Production (YoY)	December	-2.1%	- 2.8%	-0.9%						EURO AREA				
Retail sales (MoM)	December	..	1.1%	-1.3%						Unemployment Rate	December	6.5%	- 6.6%	6.6%
Retail sales (YoY)	December	3.0%	+ 3.8%	2.5%						CPI estimate (YoY)	January	9.0%	- 8.5%	9.2%
Construction Orders YoY	December	..	8.5%	-9.7%						Core CPI (YoY)	January	5.1%	5.2%	5.2%
Unemployment rate	December	2.5%	2.5%	2.5%						CHINA				
										Caixin PMI Manufacturing	January	49.8	- 49.2	49.0
Thursday 2					Friday 3					Monday 6				
US					US					UK				
Initial Jobless Claims (k)	January 28	200	+ 183	186	Change in Nonfarm Payrolls (k)	January	185	+ 517	260	S&P Global/CIPS UK	January	48.9	- 48.4	48.8
Continuing Claims (k)	January 21	1684	+ 1655	1666	Change in Private Payrolls (k)	January	168	+ 443	269	Construction PMI	January	..	..	..
Unit labor costs (QoQ, annualized)	Q4:22	1.5%	- 1.1%	2.0%	Unemployment rate	January	3.6%	+ 3.4%	3.5%	EURO AREA				
Factory Goods Orders (MoM)	December	2.2%	- 1.8%	-1.9%	Average weekly hours (hrs)	January	34.3	+ 34.7	34.4	Retail sales (MoM)	December	-2.4%	- 2.7%	1.2%
EURO AREA					CHINA					EURO AREA				
ECB announces its intervention rate	February 2	3.00%	3.00%	2.50%	Average Hourly Earnings MoM	January	0.3%	0.3%	0.4%	Retail sales (YoY)	December	-2.8%	- 2.8%	-2.5%
ECB announces its deposit facility rate	February 2	2.50%	2.50%	2.00%	Average Hourly Earnings YoY	January	4.3%	+ 4.4%	4.8%					
UK					US					US				
BoE announces its intervention rate	February 2	4.00%	4.00%	3.50%	Labor Force Participation Rate	January	..	62.4%	62.3%	Initial Jobless Claims (k)	February 4	190	..	183
					Underemployment Rate	January	..	6.6%	6.5%	Continuing Claims (k)	January 28	1658	..	1655
					ISM Services Index	January	50.3	+ 55.2	49.2	EURO AREA				
										European Commission publishes Winter Economic Forecasts				
Tuesday 7					Wednesday 8					Thursday 9				
US					US					US				
Trade Balance (\$bn)	August	-68.5	..	-61.5	Wholesale trade	December	-0.5%	..	-0.6%	Initial Jobless Claims (k)	February 4	190	..	183
JAPAN					JAPAN					EURO AREA				
Leading Index	December	..	..	97.4	Eco Watchers Current Survey	January	..	..	47.9	European Commission publishes Winter Economic Forecasts				
Coincident Index	December	..	..	99.3	Eco Watchers Outlook Survey	January	..	..	47.0					
GERMANY					CHINA					EURO AREA				
Industrial Production (sa, MoM)	December	-0.7%	..	0.2%	Money Supply M0 (YoY)	January	..	..	15.3%					
Industrial Production (wda, YoY)	December	-2.0%	..	-0.4%	Money Supply M1 (YoY)	January	4.5%	..	3.7%					
					Money Supply M2 (YoY)	January	12.0%	..	11.8%					
					New Yuan Loans (RMB bn)	January	..	..	1400					
Friday 10					Monday 13					Monday 13				
US					CHINA					CHINA				
University of Michigan consumer confidence	February	64.9	..	64.9	Exports YoY	January	..	..	-9.9%					
UK					UK					UK				
GDP (QoQ)	Q4:22	-0.2%	..	-0.3%	Imports YoY	January	..	..	-7.5%					
GDP (YoY)	Q4:22	0.4%	..	1.9%										
GDP (MoM)	December	-0.3%	..	0.1%										
Government Spending QoQ	Q4:22	0.4%	..	0.5%										
Private Consumption (QoQ)	Q4:22	-0.4%	..	-1.1%										
Gross Fixed Capital Formation (QoQ)	Q4:22	-1.0%	..	1.1%										
Industrial Production (MoM)	December	-0.2%	..	-0.2%										
Industrial Production (YoY)	December	-5.3%	..	-5.1%										
CHINA					CHINA					CHINA				
CPI (YoY)	January	2.0%	..	1.8%										

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	4136	1.6	7.7	-7.6	8.0	MSCI Emerging Markets	61557	-1.3	7.1	-10.5	-20.8	
Japan	NIKKEI 225	27509	0.5	5.4	1.0	-4.0	MSCI Asia	947	-1.3	8.2	-8.8	-23.6	
UK	FTSE 100	7902	1.8	6.0	5.0	21.4	China	72	-4.7	11.6	-10.5	-40.9	
Canada	S&P/TSX	20758	0.2	7.1	-1.6	15.9	Korea	757	-0.6	12.8	-9.8	-24.8	
Hong Kong	Hang Seng	21660	-4.5	9.5	-9.0	-26.1	MSCI Latin America	90506	-2.6	2.5	-5.3	-9.5	
Euro area	EuroStoxx	458	2.1	11.8	-0.2	13.1	Brazil	290443	-3.5	-1.7	-11.9	-22.6	
Germany	DAX 40	15476	2.2	11.2	0.7	11.1	Mexico	50217	-1.7	11.5	5.9	24.3	
France	CAC 40	7234	1.9	11.7	3.3	30.0	MSCI Europe	2918	-0.8	3.7	-55.8	-51.5	
Italy	FTSE/MIB	26951	1.9	13.7	-0.5	19.6	Russia	2248	2.7	4.4	-35.2	-32.8	
Spain	IBEX-35	9226	1.8	12.1	6.2	15.1	Turkey	5089956	-2.3	-5.5	134.1	204.8	

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		244.0	-4.9	-0.8	18.0	77.9	Energy		255.9	-4.6	-1.2	21.9	85.5
Materials		340.3	-0.6	9.5	-2.5	6.2	Materials		335.4	-0.1	8.6	1.4	12.9
Industrials		321.0	1.6	7.3	-2.3	5.2	Industrials		330.3	1.9	6.8	1.6	12.1
Consumer Discretionary		340.2	2.1	16.8	-13.9	-12.6	Consumer Discretionary		336.2	2.3	16.4	-12.0	-9.0
Consumer Staples		271.2	0.8	0.5	-5.8	6.1	Consumer Staples		277.5	1.1	0.2	-3.0	11.0
Healthcare		341.7	-0.2	-1.0	-1.1	8.2	Healthcare		341.6	0.0	-1.3	0.6	11.4
Financials		142.4	0.4	8.8	-6.8	17.2	Financials		145.9	0.7	8.2	-4.2	22.3
IT		451.8	3.8	14.8	-11.8	-1.0	IT		441.6	3.8	14.7	-11.1	0.6
Telecoms		78.7	4.1	18.0	-19.9	-19.6	Telecoms		83.4	4.2	17.8	-18.7	-17.6
Utilities		151.2	-1.0	-1.0	-5.2	-1.4	Utilities		157.5	-0.9	-1.5	-3.1	2.3

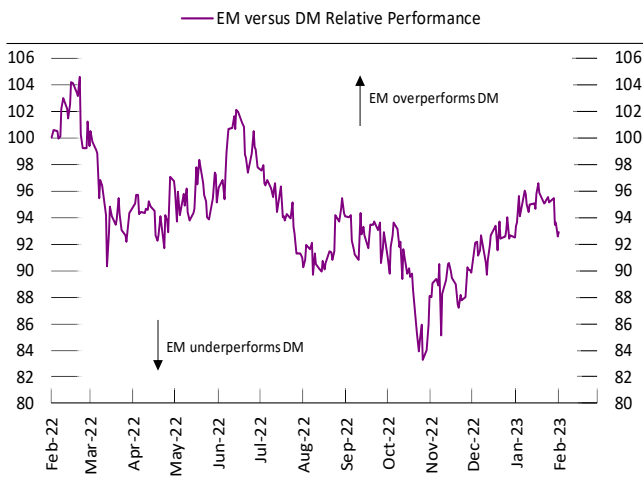
Bond Markets (%)

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		3.53	3.52	3.88	1.83	2.16	US Treasuries 10Y/2Y		-81	-75	-58	61	94
Germany		2.21	2.26	2.53	0.14	0.46	US Treasuries 10Y/5Y		-13	-10	-13	17	47
Japan		0.49	0.47	0.42	0.18	0.19	Bunds 10Y/2Y		-33	-33	-16	56	77
UK		3.08	3.35	3.66	1.37	1.50	Bunds 10Y/5Y		0	-1	0	20	52
Greece		4.00	4.25	4.59	2.05	5.31	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2.61	2.69	3.06	0.65	1.23	EM Inv. Grade (IG)		144	158	167	144	190
Italy		4.06	4.11	4.64	1.60	2.19	EM High yield		558	562	640	643	624
Spain		3.13	3.24	3.61	0.93	1.69	US IG		120	125	138	108	132
Portugal		3.03	3.13	3.57	0.88	2.39	US High yield		395	423	481	351	447
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		142	149	167	107	120
30-Year FRM ¹ (%)		6.19	6.20	6.42	3.78	4.19	Euro area High Yield		418	436	498	358	405
vs 30Yr Treasury (bps)		251.8	252.5	240.0	164.3	141.7							

Foreign Exchange & Commodities

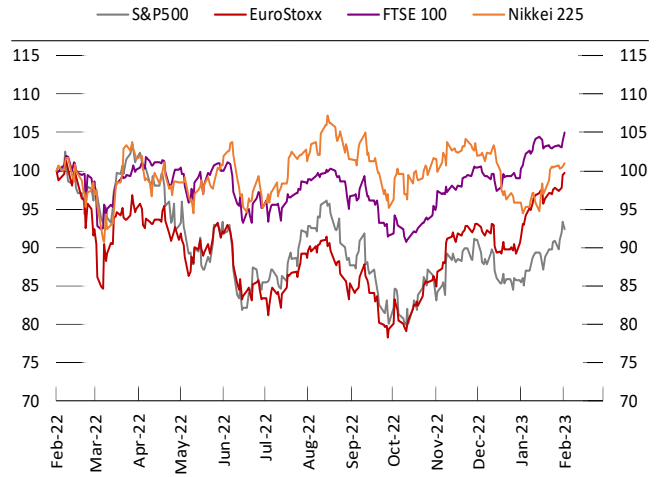
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		470	0.3	3.9	1.0	-0.1
EUR/USD		1.09	0.2	2.4	-4.9	1.7	Energy		256	-9.1	-2.1	-15.2	-11.0
EUR/CHF		1.00	0.1	1.6	-4.5	1.5	West Texas Oil (\$/bbl)		73	-7.9	0.8	-18.7	-8.6
EUR/GBP		0.90	2.2	1.9	6.9	1.1	Crude Brent Oil (\$/bbl)		80	-7.8	2.7	-12.3	-6.9
EUR/JPY		142.28	1.0	1.6	8.5	1.0	HH Natural Gas (\$/mmbtu)		2.4	-14.8	-35.7	-58.7	-31.5
EUR/NOK		10.99	2.5	2.7	10.0	4.6	TTF Natural Gas (EUR/mwh)		58	4.4	-11.0	-27.8	-24.1
EUR/SEK		11.38	1.5	2.1	9.3	2.3	Industrial Metals		474	-2.8	7.6	-8.9	5.2
EUR/AUD		1.56	1.8	0.6	-2.5	-1.1	Precious Metals		2439	-3.7	0.2	3.7	1.8
EUR/CAD		1.45	0.4	1.2	0.3	0.4	Gold (\$)		1866	-3.2	0.6	3.4	2.3
USD-based cross rates							Silver (\$)		22	-5.2	-6.1	-0.4	-6.7
USD/CAD		1.34	0.3	-1.2	5.4	-1.3	Baltic Dry Index		621	-8.1	-47.2	-56.4	-59.0
USD/AUD		1.43	1.7	-1.7	2.5	-2.8	Baltic Dirty Tanker Index		1239	-6.3	-13.4	82.5	-33.8
USD/JPY		131.04	0.8	-0.7	14.1	-0.7							

EM vs DM Performance in \$



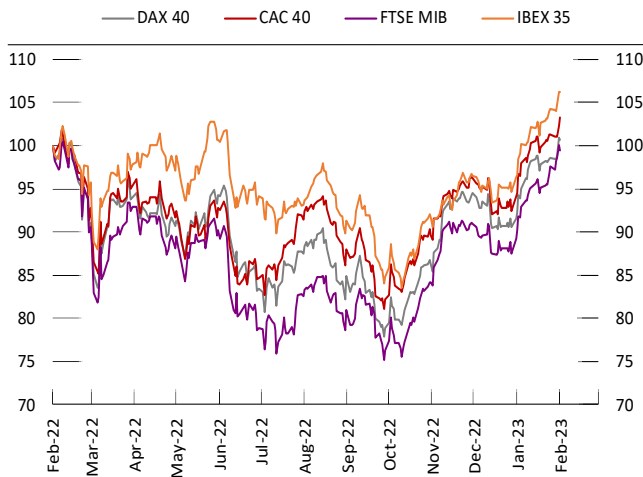
Data as of February 3rd – Rebased @ 100

Equity Market Performance - G4



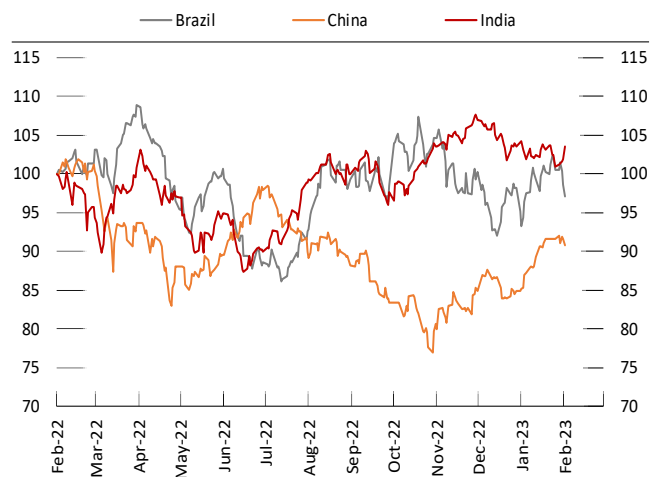
Data as of February 3rd – Rebased @ 100

Equity Market Performance – Euro Area G4



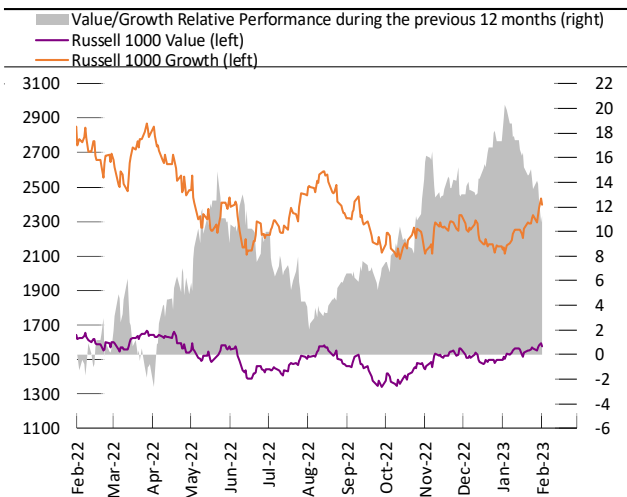
Data as of February 3rd – Rebased @ 100

Equity Market Performance – Emerging Markets



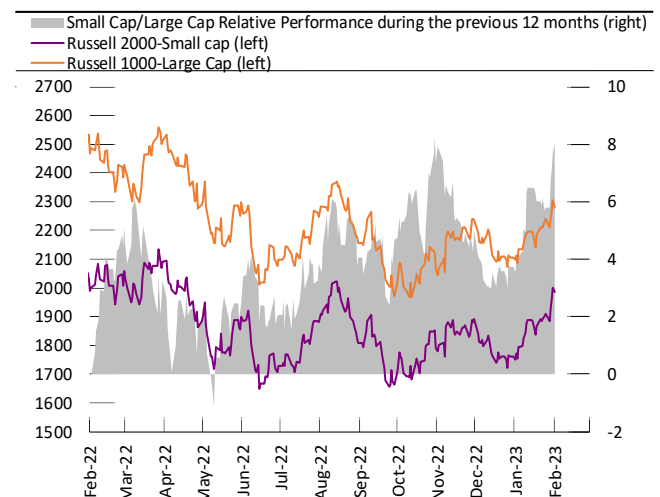
Data as of February 3rd – Rebased @ 100

Russell 1000 Value & Growth Index

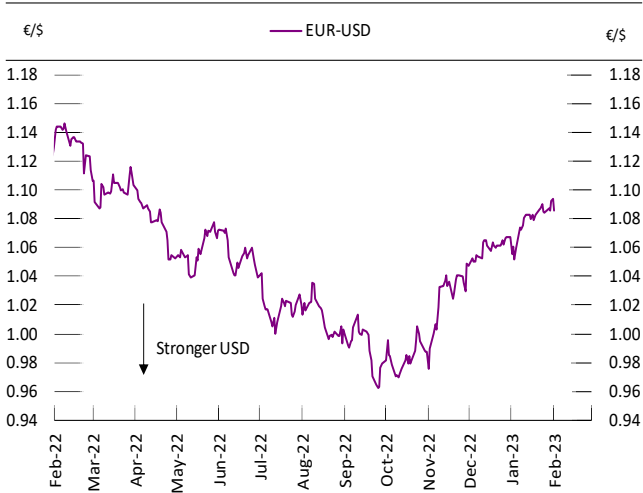
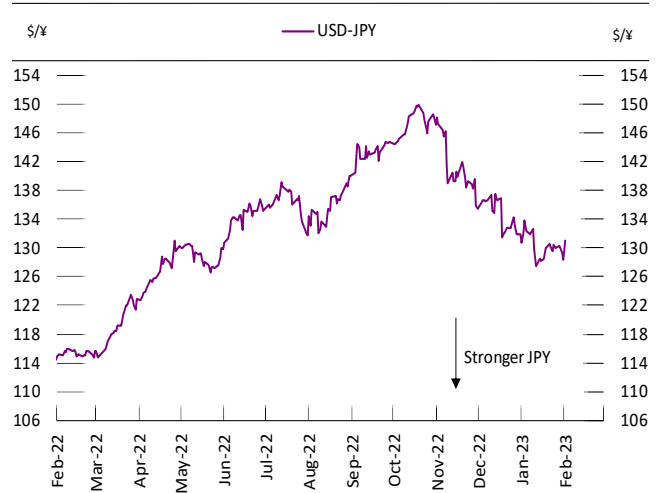
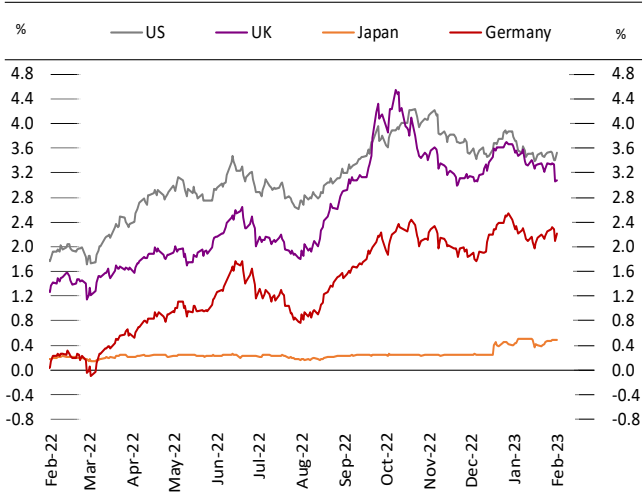
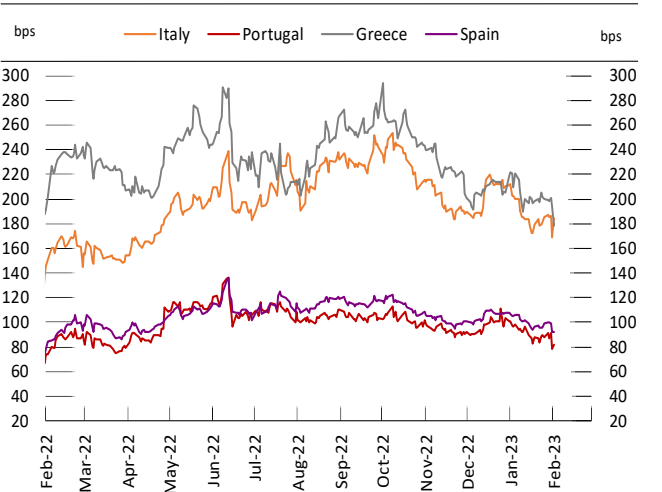
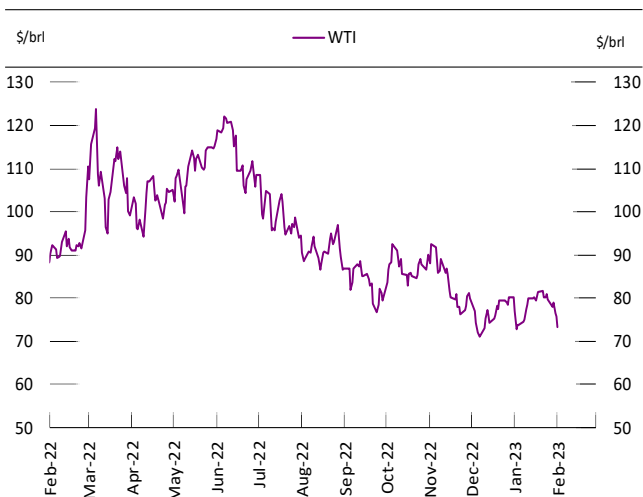


Data as of February 3rd

Russell 2000 & Russell 1000 Index



Data as of February 3rd

EUR/USD

 Data as of February 3rd
JPY/USD

 Data as of February 3rd
10- Year Government Bond Yields

 Data as of February 3rd
10- Year Government Bond Spreads

 Data as of February 3rd
West Texas Intermediate (\$/bbl)

 Data as of February 3rd
Gold (\$/ounce)

 Data as of February 3rd

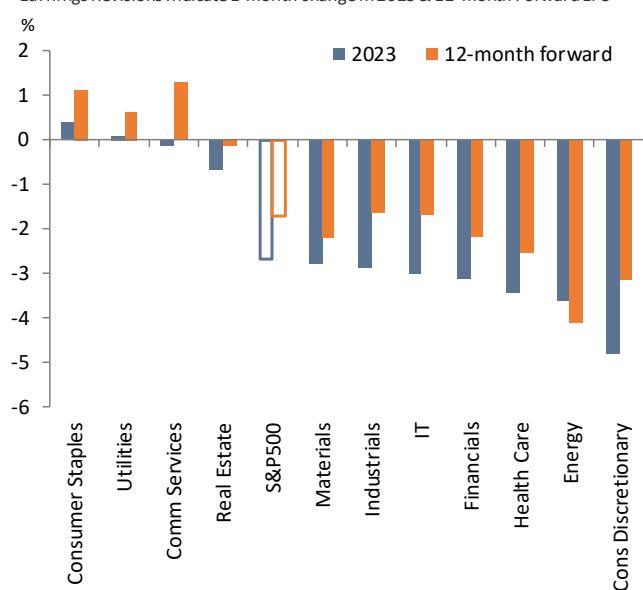
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	3/2/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	4136	1.6	7.7	5.1	2.7	1.6	1.7	19.1	18.6	18.4	17.4	4.1	3.8	3.7	3.1
Energy	659	-5.9	-2.0	155.1	-17.0	3.3	3.2	8.3	10.0	10.1	19.5	2.4	2.1	2.1	1.8
Materials	526	0.0	7.4	5.6	-14.4	2.0	2.0	14.9	17.4	17.3	16.2	3.0	2.8	2.8	2.7
Financials															
Diversified Financials	1026	1.6	7.2	-15.5	7.3	1.5	1.7	17.6	16.4	16.2	15.1	2.1	2.0	2.0	1.7
Banks	362	1.8	10.3	-19.0	12.0	2.9	3.1	11.5	10.3	10.2	11.5	1.2	1.1	1.1	1.1
Insurance	598	-2.0	0.4	-14.5	31.1	1.7	2.0	17.4	13.3	13.2	12.0	2.1	2.0	2.0	1.3
Real Estate	258	1.5	10.8	10.3	1.9	3.4	3.3	18.7	18.4	18.3	18.7	3.0	3.2	3.2	3.3
Industrials															
Capital Goods	904	0.7	3.5	13.1	13.9	1.6	1.7	22.9	20.1	19.9	17.5	5.0	4.6	4.5	4.1
Transportation	999	5.8	10.3	124.3	8.2	1.8	2.0	16.9	15.6	N/A	14.1	5.8	5.0	4.9	4.2
Commercial Services	493	0.6	1.5	10.1	5.4	1.1	1.2	28.8	27.3	27.0	23.9	6.1	5.5	5.5	4.3
Consumer Discretionary															
Retailing	3110	2.2	12.9	-42.5	49.9	0.8	0.9	43.5	29.0	28.5	27.9	11.2	9.3	9.1	9.4
Consumer Services	1410	-0.8	11.0	N/A	165.7	1.1	1.2	69.5	26.2	N/A	36.1	258.4	175.7	N/A	15.5
Consumer Durables	414	1.9	11.8	3.5	-19.0	1.6	1.7	14.1	17.4	17.2	17.0	3.5	3.2	3.2	3.4
Automobiles and parts	113	6.2	44.5	28.9	-8.1	0.3	0.4	23.0	25.0	N/A	16.4	4.5	4.0	3.9	2.9
IT															
Technology	2928	5.0	16.4	4.9	1.1	0.9	0.9	22.7	22.5	22.3	16.1	16.4	14.2	14.0	7.3
Software & Services	3103	2.7	9.1	9.9	9.8	0.9	1.0	26.7	24.3	24.0	22.0	8.4	7.1	7.0	6.4
Semiconductors	2032	4.4	22.4	-6.0	-14.3	1.4	1.5	20.6	24.1	23.6	15.7	5.2	5.1	5.1	3.9
Communication Services	193	5.3	20.8	-18.4	12.4	0.9	0.9	19.5	17.3	17.1	18.9	3.1	2.9	2.8	3.2
Media	750	6.1	23.8	-20.2	15.5	0.3	0.3	22.7	19.6	19.3	22.4	3.7	3.3	3.2	3.7
Consumer Staples															
Food & Staples Retailing	652	0.3	5.1	2.2	5.5	1.5	1.6	22.7	21.5	21.4	18.8	5.2	5.0	4.9	3.7
Food Beverage & Tobacco	833	0.2	-3.4	5.3	3.1	3.1	3.2	19.2	18.6	18.5	18.6	5.4	5.0	5.0	5.1
Household Goods	835	1.9	-3.4	-3.3	4.1	2.4	2.5	26.2	25.2	24.9	21.8	10.0	9.6	9.6	7.1
Health Care															
Pharmaceuticals	1256	-0.4	-3.0	5.3	-14.6	1.9	2.0	14.8	17.3	17.2	15.5	5.3	5.0	4.9	4.4
Healthcare Equipment	1816	0.3	-1.7	4.4	3.5	1.1	1.2	19.1	18.5	18.3	17.1	3.9	3.6	3.6	3.1
Utilities	345	-1.5	-3.7	1.8	7.0	3.1	3.3	19.3	18.1	18.0	17.2	2.1	2.0	2.0	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

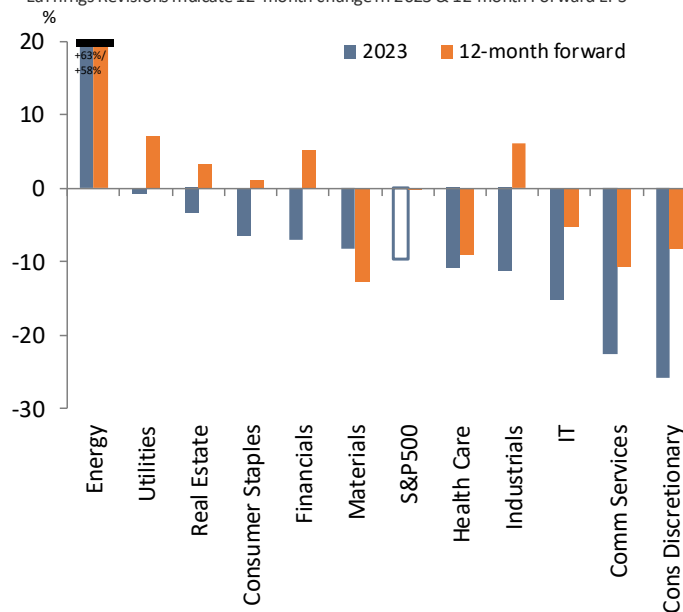
Earnings Revisions indicate 1-month change in 2023 & 12-month Forward EPS



Data as of February 3rd
12-month forward EPS are 91% of 2023 EPS and 9% of 2024 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 February 3rd
12-month forward EPS are 91% of 2023 EPS and 9% of 2024 EPS
National Bank of Greece | Economic Research Division | Global Markets Analysis

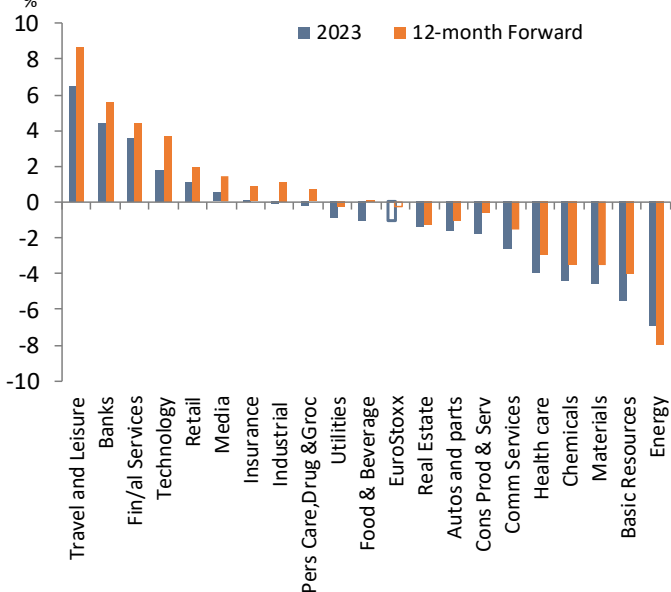
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	3/2/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	458	2.1	11.8	15.7	2.2	3.0	3.1	14.1	13.8	13.7	14.8	1.8	1.7	1.7	1.5
Energy	340	-3.9	-2.0	122.2	-20.3	5.7	5.1	5.1	6.3	6.4	12.8	1.2	1.1	1.1	1.2
Materials	986	1.2	6.9	6.5	-28.8	3.0	2.8	11.6	16.3	16.2	15.8	1.8	1.7	1.7	1.7
Basic Resources	244	2.0	9.1	-12.3	-52.1	2.9	2.9	5.1	10.6	10.5	9.7	0.8	0.7	0.7	0.8
Chemicals	1428	1.1	6.6	18.0	-18.2	3.0	2.8	14.6	17.9	17.7	16.9	2.2	2.1	2.1	2.2
Financials															
Banks	112	2.3	16.5	16.0	5.4	5.6	6.1	8.3	7.8	7.7	10.2	0.7	0.7	0.7	0.7
Insurance	329	-0.6	7.0	-5.7	25.5	5.1	5.5	11.6	9.2	9.2	9.7	1.4	1.3	1.3	0.9
Financial Services	526	2.3	8.1	33.2	-3.0	2.8	3.0	11.8	12.2	12.1	16.1	1.3	1.2	1.2	1.3
Real Estate	156	3.7	18.6	4.8	-1.4	5.3	5.6	12.2	12.4	12.4	16.9	0.6	0.7	0.7	1.0
Industrials															
Industrial Goods & Services	1094	2.9	13.7	21.9	11.1	2.2	2.4	19.6	17.6	17.4	17.5	2.8	2.6	2.6	2.7
Construction & Materials	532	1.8	15.1	-3.6	-0.8	3.4	3.5	13.3	13.4	13.3	14.8	1.7	1.6	1.6	1.5
Consumer Discretionary															
Retail	618	3.0	20.7	4.5	6.4	3.7	3.9	23.7	22.3	22.1	25.9	4.8	4.6	4.6	5.5
Automobiles and parts	594	5.1	17.3	7.7	-17.0	4.9	4.5	5.9	7.1	7.1	8.0	1.0	0.9	0.9	1.0
Travel and Leisure	213	1.6	16.3	N/A	27.6	0.9	1.1	23.4	18.3	N/A	N/A	2.3	2.1	2.1	2.2
Consumer Products & Services	514	3.9	20.5	1.9	17.2	1.3	1.5	35.3	30.2	29.8	25.1	7.2	6.3	6.2	4.2
Media	289	5.8	10.9	17.7	14.7	2.2	2.3	23.1	20.1	20.0	18.7	3.1	2.9	2.9	2.2
Technology	881	4.3	23.3	-4.3	24.5	0.9	1.0	30.3	24.3	23.9	22.0	4.3	3.9	3.8	3.7
Consumer Staples															
Food, Beverage & Tobacco	170	3.4	3.3	10.1	8.3	1.8	2.1	20.0	18.5	18.3	20.2	2.2	2.0	2.0	2.6
Personal Care, Drug & Grocery	173	0.1	3.7	1.3	6.0	2.5	2.6	16.1	15.2	15.1	17.6	2.3	2.2	2.2	2.3
Health care	814	1.1	4.7	7.5	2.2	2.3	2.4	16.2	15.8	15.7	16.7	2.1	2.0	2.0	2.3
Communication Services	281	0.2	7.4	24.4	1.5	3.9	4.1	15.0	14.8	14.6	15.5	1.5	1.4	1.4	1.7
Utilities	356	-0.7	1.7	-38.6	73.0	4.6	4.7	21.8	12.6	12.5	14.2	1.6	1.5	1.5	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

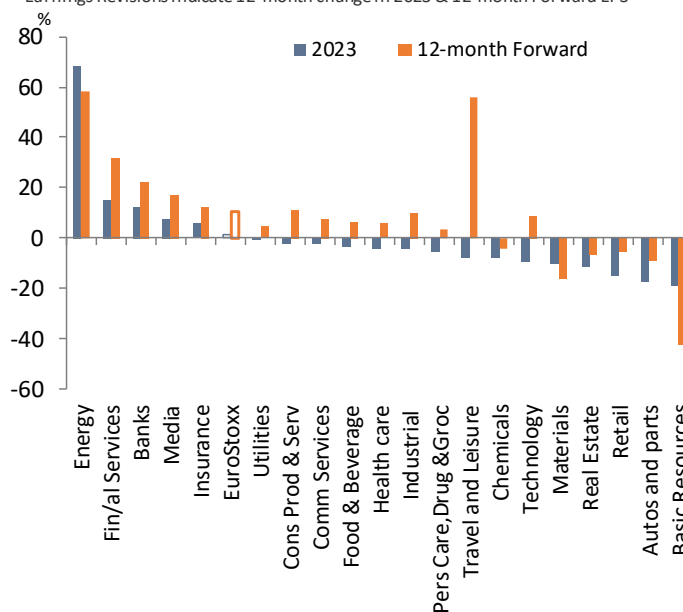
Earnings Revisions indicate 1-month change in 2023 & 12-month Forward EPS



Data as of February 3rd
12-month forward EPS are 91% of 2023 EPS and 9% of 2024 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 February 3rd
12-month forward EPS are 91% of 2023 EPS and 9% of 2024 EPS

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