

Central banks have probably hit peak interest rates

- The Federal Reserve maintained for a 2nd consecutive meeting the target range of the Federal Funds Rate (FFR) at 5.25% - 5.50%, as expected. Recall that the median "dot plot" back in September 2023 suggested one more hike by year-end. However, in the press conference, Chair Powell did not appear to robustly defend a rate increase in the last remaining meeting of 2023.
- According to Mr. Powell, significant progress has been made in the effort to bring down inflation. While the Fed statement still refers to "additional policy firming", risks regarding the future short-term path of interest rates (higher or stable) are becoming more balanced. All in, swap markets are pricing a c. 90% probability that the Fed will leave rates unchanged at its December 13th meeting.
- The latest labor market trends, if sustained, would advocate in favor of the Fed standing pat. US headline job creation came out below expectations, wage inflation decelerated further, and the unemployment rate ticked up to (a still low) 3.9%, up by 0.5 pps in the past six months (see Economics).
- The Bank of England also maintained for a 2nd consecutive meeting the Bank Rate at 5.25%, as expected. Futures pricing suggests that investors anticipate the hiking cycle to have ended, with BoE Governor Bailey though pushing back against expectations for cuts any time soon.
- The lower likelihood for an aggressive Fed, pushed equities and bonds simultaneously higher. The S&P500 recorded its strongest weekly gain in a year (+5.9% wow | +14% ytd). The gains were broad-based, with the S&P500 equally-weighted index rising also by +5.9% (0% ytd). On the other side of the Atlantic, European equities increased by +3.4% (+5% ytd).
- Government bonds rallied in the past week, due to (i) increased expectations that the hiking cycle from major central banks has concluded; (ii) slightly less-than-expected US Treasury borrowing needs for Q4 and (iii) less-aggressive-than-expected Yield Curve Control (YCC) adjustments by the Bank of Japan.
- The yield on the US 10-year sovereign bond decreased by 30 bps wow to 4.52% and the 10-year Bund yield declined by -18 bps wow to 2.65%, while euro area periphery bond spreads narrowed. Nevertheless, volatility in bond markets continues in the current week.
- Investors keep an eye on the US federal budget saga. If further government funding is not passed from the legislature by November 17th, a partial federal government shutdown is likely. The return to a sustainable fiscal path remains an important challenge for US policymakers, particularly with Presidential Elections looming in November 2024.
- The federal budget deficit stood at -6.3% of GDP in FY:2023 versus a 40-year average of -3.9%. The actual deficit in FY:2023 was larger than the Congressional Budget Office's estimates back in June 2023 (-5.8% of GDP). According to CBO forecasts, the deficit is expected to average -5.4% from FY:2024 to FY:2028, with the federal debt held rising to 105% from 98% in FY:2023. At the general government level, the IMF projects an average deficit of -7.1% of GDP from calendar year 2024 to 2028 (from -8.2% in 2023), with the debt at 138% of GDP from 123% in 2023.

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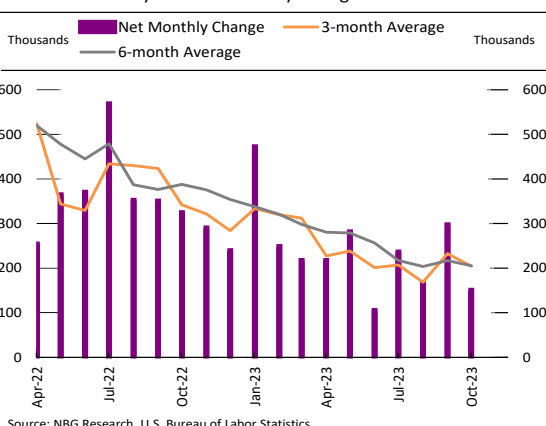
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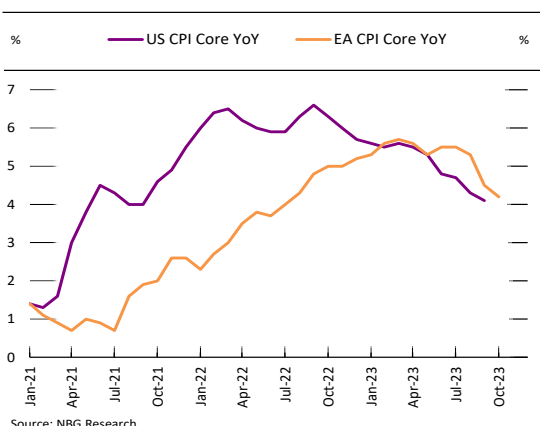
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Charts of the week

US Non-Farm Payrolls Net Monthly Change



US vs Euro area Core Inflation



US headline job creation was below expectations in October

- **Headline job creation, undershot consensus estimates in October.** Specifically, non-farm payrolls were up by +150k, from +297k in September. The latest reading is compared with consensus estimates for +180k. In addition, substantial negative net revisions for the previous two months took place (-101k, cumulatively). In all, the 3-month average stood at +204k in October from +233k in September, a still resilient outcome by historical standards (monthly average of +91k since 2000). Note also that October's reading was distorted to the downside by the United Auto Workers strike, which led employment down by -33k in the motor vehicles & parts segment of the manufacturing sector (according to the Bureau of Labor Statistics methodology, those on strike during the survey period, are not counted as employed). In a contrarian note, the most notable gains sector-wise in October, occurred in health care (+58k) and government (+51k).
- **Total household employment, including the self-employed and agricultural workers, fell by -348k in October from +86k in September.** As a result, the unemployment rate increased to 3.9%, from 3.8% in September, versus consensus estimates for a roughly stable reading. The latest outcome is a 21-month high (trough of 3.4% in April, the lowest since May 1969). Recall also that the increase in the unemployment rate could have been slightly more profound, hadn't it been for a decrease in the labor force participation rate, by -0.1 pp to 62.7%. 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, increased by +0.2 pps to 7.2% in October, broadly as expected.
- **The impetus for average hourly earnings eased somewhat in October.** In the event, the monthly growth was +0.2% mom, versus consensus estimates for +0.3% mom (average of +0.25% mom since 2006), from an upward revised (by +0.1 pp) +0.3% mom in September. As a result, the annual growth decelerated to +4.1% from +4.3% in September and a peak of +5.9% in March 2022, albeit still well above an average of +3.0% yoy since 2007. Note also that the average weekly hours worked by total employees declined by -0.1 to 34.3 in October (average of 34.4 since 2006) suggesting somewhat fewer gains for workers' overall compensation. **On the other hand, the Employment Cost Index (ECI) for Q3:2023 was slightly stronger-than-expected.** Indeed, the ECI accelerated to +1.1% qoq (seasonally adjusted) in Q3:2023 from +1.0% qoq in Q2:2023, versus consensus expectations for a stable performance. The wages & salaries component overperformed (+1.2% qoq), while its benefits peer increased by +0.9% qoq. The annual rate of growth for ECI came out at +4.3% from +4.5% in Q2:2023 and +4.8% in Q1:2023.

US PMIs undershot expectations in October

- **PMIs deteriorated meaningfully across sectors in October.** In the event, the ISM manufacturing PMI fell to 46.7 from 49.0 in September, versus consensus estimates for a stable reading and remaining below the expansion/contraction threshold of 50.0 for a 12th consecutive month. The new orders index underperformed (-3.7 pts to 45.5). At the same time, the ISM services PMI decreased by -1.8 pts to 51.8 in October, a 5-month low, also undershooting consensus (for 53.0).

Nevertheless, it remained in expansionary territory for a 10th consecutive month, while at the same time, the new orders component overperformed (+3.7 pts to 55.5).

- Notably, on the prices front, sectoral divergence in pipeline pressures remains. In the event, the prices paid index stood at 45.1 in manufacturing and 58.6 in the services survey.

Euro area inflation eased further in October

- **According to the "flash" estimate, the annual growth of CPI decelerated to +2.9% in October, the lowest since July 2021, from +4.3% in September and a record high of +10.6% yoy in October 2022.** The outcome was below consensus estimates for +3.1% yoy. Energy prices fell by -1.1% mom (all figures in not-seasonally adjusted terms). That development and, more so, sharp negative base effects resulted in the annual growth coming out at -11.1% (-1.5 pps contribution to the headline's year-over-year increase) from -4.6% in September. Note that European natural gas prices (in "spot" TTF terms) was €47/MWh on average in October 2023 versus €133/MWh in October 2022. The respective price for Brent crude oil (in euro terms) was 84/barrel in October 2023 versus 95/barrel in October 2022. Prices of food, alcohol & tobacco were up by a "norm-like" +0.2% mom in October (+0.2% mom on average since 1996). Given also strong negative effects (+1.5% mom in October 2022), the annual growth decelerated by -1.3 pps to +7.5% in October (+1.5 pps contribution to the headline figure).
- Core inflation, which excludes the effects of energy and food components, was also up by +0.2% on a monthly basis, somewhat below a 12-month average of +0.3% mom, albeit still above an average of +0.1% mom since 1996. Non-energy industrial goods led the monthly increase, up by +0.7% mom, albeit base effects (+1.2% mom in October 2022) resulted in the annual growth decelerating to +3.5% from 4.1% in September. At the same time, services prices were stable on a monthly basis, with the annual growth at +4.6% from +4.7%. **In all, core CPI's annual growth decelerated by -0.3 pps to +4.2% yoy in October (record high of +5.7% in March 2023), in line with consensus estimates** (contribution of +2.9 pps to the headline CPI year-over-year growth).

China's PMIs undershot expectations in October

- **PMIs re-entered contractionary territory in October in the manufacturing sector, while pointing to roughly stagnant activity in services.** In the event, the Caixin manufacturing PMI decreased by -1.1 pts to 49.5, below consensus estimates for 50.8. In a similar note, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China, fell to 49.5 from 50.2 in September, versus expectations for a stable reading. At the same time, the official nonmanufacturing PMI declined by -1.1 pt, to 50.6 in October. The deterioration was due to both the services subindex (-0.8 pts to 50.1) and its construction peer (-2.7 pts to 53.5). Recall that the relatively more forward-looking index of New Orders significantly underperformed in both cases (46.2 and 49.2, respectively).

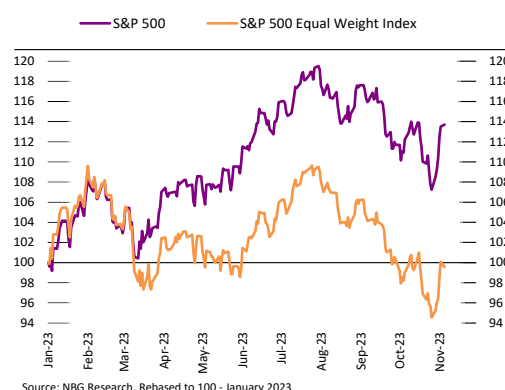
Equities

- Global equity markets rebounded significantly in the past week, due to, *inter alia*, a sharp decline in risk free rates.** The S&P500 ended the week up by +5.9% (+14% ytd), recording its largest weekly increase since November 2022, bouncing out of the “correction territory” it entered on October 27th, defined as a decline of at least 10% from a recent high. Sector-wise, the IT sector overperformed (+6.8% wow), with AMD rising by +16.4% wow, following the better-than-expected earnings results in Q3:2023 (EPS of \$0.70 versus consensus estimates for \$0.68 from \$0.67 in the same quarter of 2022) and the rosy 2024 forecast, with the company expecting “Data Center GPU” segment’s revenue at c. \$400 million in Q4:23, while surpassing \$2 billion in FY2024 (above estimates’ range of \$1 billion - \$1.7 billion), with the new MI300 GPU (AI-capable) expected to be the fastest product to reach \$1 billion in sales in AMD history. Apple ended the week up by +5%, although it declined by -0.5% on Friday, as investors weighed better-than-expected EPS in Q3:2023 (\$1.46 versus consensus estimates for \$1.39 from \$1.29 in the same quarter of 2022) against a decline in revenues for a fourth straight quarter, the longest such streak since 2001 and a weak revenue guidance for the current quarter. Automobiles & Components increased by +5.5% wow, with General Motors rising by +9.4% wow, following the company’s agreement with the United Auto Workers (UAW) union to end the 46-day strike. GM was the last of the “Detroit Three” to reach an agreement with UAW, following Ford and Stellantis. The agreements include, *inter alia*, a 25% base wage increase through April 2028. Meanwhile, the S&P500 Q3:2023 earnings period is turning out better-than-expected. Indeed, with 410 companies having reported results so far, 81% have surpassed analyst estimates, surpassing the average “beat rate” of 74% in the past 10 years. According to analysts’ estimates, the annual earnings growth is expected to be +3.9% in Q3:2023 (+9.7% excluding the Energy sector) compared with +2.4 in the previous week and -0.3% before the start of the period, from -4.1% in the previous quarter (+2.9% excluding the Energy sector).

Fixed Income

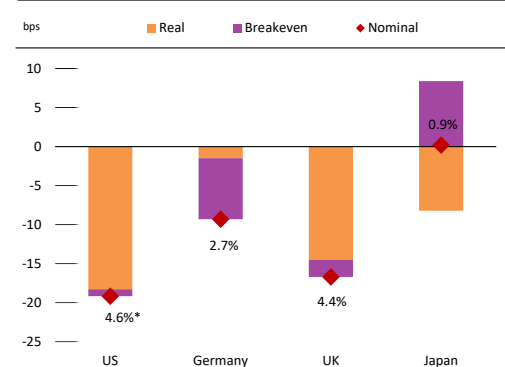
- Long-term government bond yields declined in the past week, amid rising expectations that the central banks’ tightening cycle has ended.** Specifically, the 10-Year US Treasury yield fell by -30 bps wow to 4.52%, recording the largest weekly decline since March, while its 2-year peer ended the week down by -15 bps wow to 4.87%, following the latest Federal Reserve meeting, where the Fed unanimously decided to keep policy rate unchanged at 5.25%-5.50% for a second consecutive meeting and Chair Powell comments were slightly more dovish than previously. Moreover, softer-than-expected macro data (ISM surveys, US labor market report) contributed also to the yield downside. The US Treasury Department downwardly revised its estimate regarding the financing needs in Q4:2023 by \$80 billion than the previous estimate in July (to \$407 billion), while maintaining unchanged the end-of-quarter cash balance estimate at \$750 billion, providing some relief to investors’ concerns regarding USTs supply. Recall that in the July’s revision for Q3:2023, financing needs were upwardly revised by \$83 billion to \$521 billion than the May’s initial estimate (actual needs for Q3 eventually were \$520 billion). Looking forward, for Q1:2024, the US Treasury expects financing needs of \$548 billion and a stable cash balance at the end of the quarter (\$750 billion). Japanese bonds underperformed (see Graph 2), as the Bank of Japan left unchanged the short-term policy rate at -0.1% as well as the target for the 10-year Japanese government bond yield at “around zero”, as expected. In a less anticipated move though, the BoJ will regard an upper “tolerance” bound of +1.0% for the target yield, versus ±0.5% previously. **Finally, corporate bond spreads narrowed significantly in the past week in the HY spectrum.** Indeed, USD HY bond spreads declined by -49 bps to 404 bps, and their EUR counterparts by -25 bps to 465 bps.

US Equities Performance



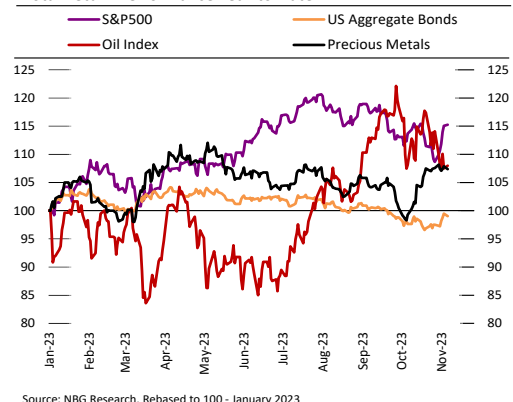
Graph 1.

10Y Government Bond Yields: Change in basis points (27/10 – 6/11)



Graph 2.

Total Return Performance Year-to-Date



Graph 3.

Quote of the week: “It’s fair to say that’s the question we’re asking is, should we hike more... In September we wrote down one additional rate hike. But we’ll write down another forecast, as you know, in December.”, **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, November 1st 2023**

Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | November 3rd | 3-month | 6-month | 12-month | Official Rate (%) | November 3rd | 3-month | 6-month | 12-month |
|----------------------------|--------------|---------|---------|----------|-------------------|--------------|---------|---------|----------|
| Germany | 2,65 | 2,70 | 2,70 | 2,60 | Euro area | 4,00 | 4,00 | 4,00 | 4,00 |
| US | 4,52 | 4,40 | 4,30 | 4,20 | US | 5,50 | 5,75 | 5,75 | 5,50 |
| UK | 4,29 | 4,30 | 4,17 | 3,98 | UK | 5,25 | 5,35 | 5,35 | 5,10 |
| Japan | 0,91 | 0,73 | 0,73 | 0,86 | Japan | -0,10 | -0,10 | -0,06 | -0,01 |
| Currency | November 3rd | 3-month | 6-month | 12-month | | November 3rd | 3-month | 6-month | 12-month |
| EUR/USD | 1,07 | 1,08 | 1,09 | 1,10 | USD/JPY | 149 | 147 | 144 | 139 |
| EUR/GBP | 0,87 | 0,87 | 0,88 | 0,88 | GBP/USD | 1,23 | 1,23 | 1,24 | 1,25 |
| EUR/JPY | 160 | 159 | 157 | 153 | | | | | |
| Forecasts at end of period | | | | | | | | | |

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 | 2,9 | 2,1 | 2,2 |
| Real GDP Growth (QoQ saar) (2) | - | -2,0 | -0,6 | 2,7 | 2,6 | - | 2,2 | 2,1 | 4,9 | 1,0 | - |
| Private Consumption | 8,4 | 0,0 | 2,0 | 1,6 | 1,2 | 2,5 | 3,8 | 0,8 | 4,0 | 1,4 | 2,5 |
| Government Consumption | -0,3 | -2,9 | -1,9 | 2,9 | 5,3 | -0,9 | 4,8 | 3,3 | 4,6 | 1,0 | 3,1 |
| Investment | 7,1 | 7,2 | -0,2 | -4,3 | -5,4 | 1,3 | 3,1 | 5,2 | 0,8 | 1,6 | 0,2 |
| Residential | 10,7 | -1,8 | -14,1 | -26,4 | -24,9 | -9,0 | -5,3 | -2,2 | 3,9 | 3,0 | -10,9 |
| Non-residential | 5,9 | 10,7 | 5,3 | 4,7 | 1,7 | 5,2 | 5,7 | 7,4 | -0,1 | 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 | -0,2 | -0,1 | 0,7 |
| Exports | 6,3 | -4,6 | 10,6 | 16,2 | -3,5 | 7,0 | 6,8 | -9,3 | 6,2 | 1,6 | 2,0 |
| Imports | 14,5 | 14,7 | 4,1 | -4,8 | -4,3 | 8,6 | 1,3 | -7,6 | 5,7 | 1,8 | -2,3 |
| | 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 | -0,4 | 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 | 3,8 | 5,7 |

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/E's (Valuations) above long-term means, with a premium of 15%. Current P/E of 18.1x vs a 20-year average of 15.8x | <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 | <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) | <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 |
| | ● Neutral | ● Neutral/Positive | ● Neutral | ● Neutral |
| 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 | <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 | <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) | <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 |
| | ▲ Slightly higher yields | ▲ Slightly higher yields | ▲ Slightly Higher yields | ▲ Slightly Higher yields |
| 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 | <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 | <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) | <ul style="list-style-type: none"> Valuations appear undemanding with REER below its 15-year average Sizeable Current account deficit |
| | ● Broadly Flat USD against G10 FX | ● Range-bound with upside risks against the USD | ▲ Stronger JPY | ● Broadly stable GBP |

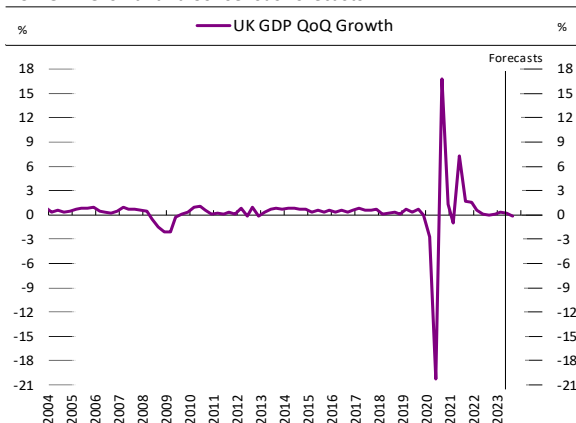
Economic Calendar

In the US, the consumer confidence index from the University of Michigan for November, will provide valuable insight regarding the current economic momentum.

In the euro area, attention turns to ECB, which will publish its economic bulletin on Thursday. Also, September's retail sales will provide information regarding the performance of private consumption.

In the UK, the main macro event next week is the estimate of GDP for Q3:23, which is released on Friday. GDP growth is expected at -0.1% qoq (+0.5% yoy) compared with +0.2% qoq (+0.6% yoy) in Q2:22. Also, industrial production for September is released on Friday (consensus for +1.1% yoy vs +1.3% yoy in the previous month).

UK GDP Growth and Consensus Forecasts



Source: NBG Research

Economic News Calendar for the period: October 31 - November 13, 2023

| Tuesday 31 | | | | | | Wednesday 01 | | | | | | | | | | | |
|---|-------------|-------|-------|-------|-------|--|------------|--------|--------|--------|---|-----------------------|-----------|-------|-------|-------|------|
| US | | S | A | P | JAPAN | S | A | P | US | | S | A | P | | | | |
| S&P Case/Shiller house price index 20 (YoY) | August | 1.6% | + | 2.2% | 0.2% | Unemployment rate | September | 2.6% | 2.6% | 2.7% | ADP Employment Change (k) | October | 150 | - | 113 | 89 | |
| Consumer Confidence Index | October | 100.0 | + | 102.6 | 104.3 | Industrial Production (MoM) | September | 2.5% | - | 0.2% | -0.7% | Construction spending | September | 0.4% | 0.4% | 1.0% | |
| EURO AREA | | | | | | Industrial Production (YoY) <th>September</th> <th>..</th> <th>-4.6%</th> <th>-4.4%</th> <th>ISM Manufacturing PMI<th>October</th><td>49.0</td><td>-</td><td>46.7</td><td>49.0</td></th> | September | .. | -4.6% | -4.4% | ISM Manufacturing PMI <th>October</th> <td>49.0</td> <td>-</td> <td>46.7</td> <td>49.0</td> | October | 49.0 | - | 46.7 | 49.0 | |
| GDP (QoQ) | Q3:23 | 0.0% | - | -0.1% | 0.2% | Retail sales (MoM) | September | .. | -0.1% | 0.2% | Fed announces its intervention rate | November 01 | 5.50% | 5.50% | 5.50% | 5.50% | |
| GDP (YoY) | Q3:23 | 0.2% | - | 0.1% | 0.5% | Retail sales (YoY) | September | 5.9% | - | 5.8% | 7.0% | UK | | | | | |
| CPI flash estimate (YoY) | October | 3.1% | 2.9% | 4.3% | | Bank of Japan announces its intervention rate | October 31 | -0.10% | -0.10% | -0.10% | Nationwide House Px NSA YoY | October | -4.8% | + | -3.3% | -5.3% | |
| CPI Core flash estimate (YoY) | October | 4.2% | 4.2% | 4.5% | | Construction Orders YoY | September | .. | -3.0% | -4.3% | CHINA | | | | | | |
| GERMANY | | | | | | | | | | | Caixin PMI Manufacturing | October | 50.8 | - | 49.5 | 50.6 | |
| Retail sales (MoM) | September | 0.5% | - | -0.8% | -1.2% | | | | | | | | | | | | |
| Retail sales (YoY) | September | -4.0% | - | -4.3% | -2.3% | | | | | | | | | | | | |
| CHINA | | | | | | | | | | | | | | | | | |
| NBS manufacturing PMI | October | 50.2 | - | 49.5 | 50.2 | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Thursday 02 | | | | | | Friday 03 | | | | | | Monday 06 | | | | | |
| US | | S | A | P | US | S | A | P | UK | | S | A | P | | | | |
| Initial Jobless Claims (k) | October 28 | 210 | - | 217 | 212 | ISM Services PMI | October | 53.0 | - | 51.8 | 53.6 | S&P Global/CIPS UK | October | 46.0 | - | 45.6 | 45.0 |
| Continuing Claims (k) | October 21 | 1800 | - | 1818 | 1783 | Change in Nonfarm Payrolls (k) | October | 180 | - | 150 | 297 | Construction PMI | | | | | |
| Unit labor costs (QoQ, annualized) | Q3:23 | 0.7% | - | -0.8% | 3.2% | Change in Private Payrolls (k) | October | 158 | - | 99 | 246 | | | | | | |
| Factory Goods Orders (MoM) | September | 2.4% | + | 2.8% | 1.0% | Unemployment rate | October | 3.8% | - | 3.9% | 3.8% | | | | | | |
| UK | | | | | | Average Hourly Earnings MoM | October | 0.3% | - | 0.2% | 0.3% | | | | | | |
| BoE announces its intervention rate | November 02 | 5.25% | 5.25% | 5.25% | | Average Hourly Earnings YoY | October | 4.0% | + | 4.1% | 4.3% | | | | | | |
| | | | | | | Average weekly hours (hrs) | October | 34.4 | - | 34.3 | 34.4 | | | | | | |
| | | | | | | Underemployment rate | October | .. | 7.2% | 7.0% | | | | | | | |
| | | | | | | Labor Force Participation Rate | October | .. | 62.7% | 62.8% | | | | | | | |
| | | | | | | EURO AREA | | | | | | | | | | | |
| | | | | | | Unemployment rate | September | 6.4% | - | 6.5% | 6.4% | | | | | | |
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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 | 4358 | 5.9 | 13.5 | 17.2 | -6.5 | MSCI Emerging Markets | 57945 | 2.3 | 0.8 | 8.4 | -19.1 | |
| Japan | NIKKEI 225 | 31950 | 3.1 | 22.4 | 15.5 | 8.2 | MSCI Asia | 881 | 1.8 | 0.6 | 11.6 | -19.4 | |
| UK | MSCI UK | 2125 | 1.7 | -0.9 | 2.7 | 4.3 | China | 58 | 1.1 | -9.9 | 14.6 | -35.6 | |
| Euro area | EuroStoxx | 439 | 4.3 | 7.0 | 12.5 | -8.4 | Korea | 738 | 3.3 | 10.0 | 4.9 | -17.5 | |
| Germany | DAX 40 | 15189 | 3.4 | 9.1 | 15.7 | -4.8 | MSCI Latin America | 89936 | 3.8 | 1.9 | -4.9 | -3.5 | |
| France | CAC 40 | 7048 | 3.7 | 8.9 | 12.9 | 1.4 | Brazil | 301189 | 3.9 | 2.0 | -6.3 | -3.8 | |
| Italy | MSCI Italy | 917 | 5.3 | 21.2 | 26.1 | 6.6 | Mexico | 47533 | 4.8 | 5.5 | 0.5 | -1.1 | |
| Spain | IBEX-35 | 9294 | 4.2 | 12.9 | 18.1 | 2.9 | MSCI Europe | 3576 | 2.1 | 27.0 | 46.2 | -52.1 | |
| Hong Kong | Hang Seng | 17664 | 1.5 | -10.7 | 15.2 | -29.4 | Russia | 3209 | -0.5 | 49.0 | 48.8 | -23.3 | |
| Greece | ASE | 1220 | 3.5 | 31.2 | 41.5 | 34.3 | Turkey | 7591880 | 0.8 | 41.0 | 84.2 | 334.8 | |

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 | | 249.8 | 1.9 | 1.5 | -0.5 | 38.6 | Growth | 4158.6 | 6.2 | 22.6 | 28.9 | -13.8 | |
| Materials | | 311.1 | 4.4 | 0.1 | 13.4 | -10.4 | Value | 3099.2 | 4.9 | -0.1 | 5.7 | -7.9 | |
| Industrials | | 318.2 | 5.3 | 6.4 | 14.4 | -9.0 | Large Cap | 1826.7 | 5.5 | 12.6 | 18.5 | -8.3 | |
| Consumer Discretionary | | 352.1 | 6.9 | 20.9 | 21.2 | -21.9 | Small Cap | 465.7 | 6.5 | 0.2 | 5.1 | -23.1 | |
| Consumer Staples | | 258.6 | 3.7 | -4.1 | 3.2 | -8.4 | US Growth | 2796.1 | 5.4 | 18.4 | 22.2 | -15.0 | |
| Healthcare | | 328.8 | 3.6 | -4.7 | 1.0 | -9.5 | US Value | 1551.8 | 6.4 | 8.2 | 11.9 | 2.0 | |
| Financials | | 132.4 | 6.4 | 1.1 | 8.4 | -14.5 | US Large Cap | 4358.3 | 5.9 | 13.5 | 17.2 | -6.5 | |
| IT | | 532.1 | 6.8 | 35.2 | 41.5 | -3.5 | US Small Cap | 1148.4 | 7.4 | -0.8 | -0.4 | -20.1 | |
| Telecoms | | 88.7 | 6.5 | 33.0 | 40.6 | -19.9 | US Banks | 293.2 | 9.1 | -10.6 | -11.6 | -35.3 | |
| Utilities | | 141.4 | 5.2 | -7.4 | 0.3 | -9.5 | EA Banks | 110.7 | 3.5 | 15.5 | 24.2 | 5.4 | |
| Real Estate | | 899.0 | 8.0 | -6.1 | -0.2 | -28.9 | Greek Banks | 975.5 | 1.6 | 52.3 | 63.5 | 62.7 | |

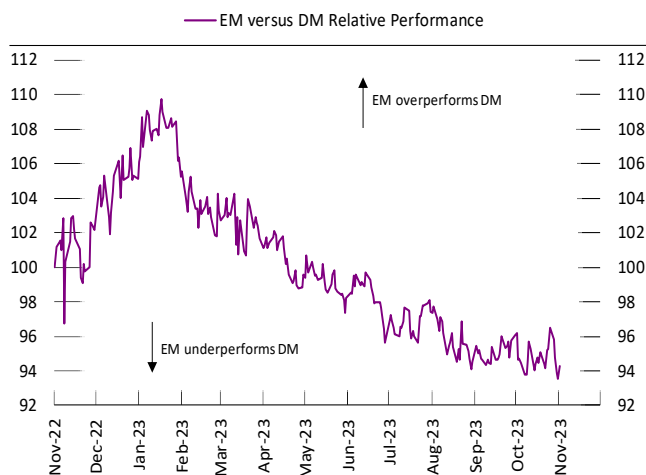
Bond Markets (%)

| 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 | | 4.52 | 4.83 | 3.88 | 4.12 | 2.29 | US Treasuries 10Y/2Y | -34 | -19 | -54 | -59 | 75 | |
| Germany | | 2.65 | 2.84 | 2.53 | 2.24 | 0.53 | US Treasuries 10Y/5Y | 4 | 6 | -13 | -23 | 38 | |
| Japan | | 0.91 | 0.87 | 0.42 | 0.24 | 0.17 | Bunds 10Y/2Y | -31 | -22 | -16 | 17 | 63 | |
| UK | | 4.29 | 4.54 | 3.66 | 3.46 | 1.63 | Bunds 10Y/5Y | 10.4 | 14.4 | -0.4 | 12 | 45 | |
| Greece | | 3.94 | 4.14 | 4.59 | 4.64 | 4.85 | Corporate Bond Spreads (in bps) | | Current | Last week | Year Start | One Year Back | 10-year average |
| Ireland | | 3.06 | 3.25 | 3.06 | 2.74 | 1.11 | US IG | 129 | 131 | 138 | 164 | 131 | |
| Italy | | 4.45 | 4.81 | 4.64 | 4.38 | 2.19 | US High yield | 404 | 453 | 481 | 481 | 444 | |
| Spain | | 3.69 | 3.93 | 3.61 | 3.30 | 1.61 | Euro area IG | 153 | 160 | 167 | 212 | 121 | |
| Portugal | | 3.30 | 3.52 | 3.57 | 3.23 | 2.16 | Euro area High Yield | 465 | 490 | 498 | 578 | 401 | |
| EM | | 5.06 | 5.13 | 5.04 | 5.21 | 4.66 | EM | 276 | 277 | 295 | 366 | 317 | |
| US Mortgage Market | | Current | Last week | Year Start | One Year Back | 10-year average | EUR Senior Financial | 187 | 194 | 204 | 269 | N/A | |
| 30-Year FRM ¹ (%) | | 7.86 | 7.90 | 6.42 | 7.06 | 4.39 | EUR Subordinated Financial | 305 | 319 | 311 | 390 | N/A | |
| vs 30Yr Treasury (bps) | | 309.5 | 285.9 | 240.1 | 282.6 | 156.8 | EUR AT1 | 756 | 818 | 718 | 890 | N/A | |

Foreign Exchange & Commodities

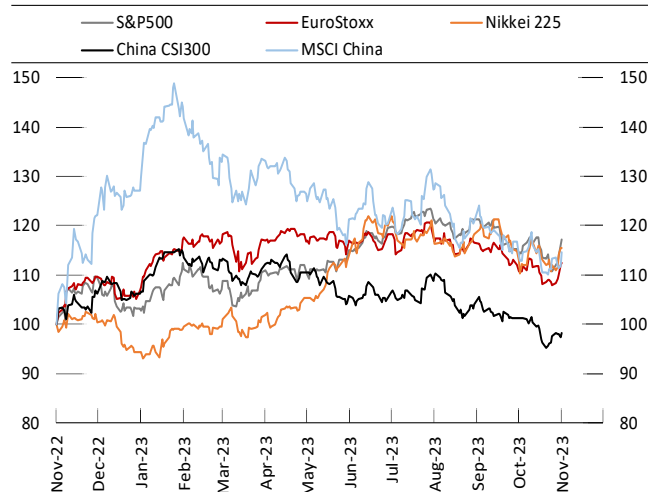
| Foreign Exchange | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) | Commodities | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) |
|------------------------|--|---------|-------------------|--------------------|-------------------|-------------------------|---------------------------|------|---------|-------------------|--------------------|-------------------|-------------------------|
| Euro-based cross rates | | | | | | | Agricultural | 398 | 0.5 | 2.4 | -15.1 | -15.4 | |
| EUR/USD | | 1.07 | 1.5 | 2.3 | 10.0 | 0.6 | Energy | 277 | -4.2 | -1.9 | -14.8 | -4.0 | |
| EUR/CHF | | 0.96 | 1.0 | 0.0 | -2.5 | -2.3 | West Texas Oil (\$/bbl) | 81 | -5.9 | -4.4 | -8.7 | 0.3 | |
| EUR/GBP | | 0.87 | -0.4 | 0.2 | -0.6 | -2.2 | Crude brent Oil (\$/bbl) | 85 | -6.2 | -1.1 | -10.3 | -1.2 | |
| EUR/JPY | | 160.31 | 1.3 | 2.6 | 10.9 | 13.8 | HH Natural Gas (\$/mmbtu) | 3.5 | 0.8 | 20.4 | -24.4 | -0.1 | |
| EUR/NOK | | 11.86 | 0.5 | 2.4 | 15.0 | 12.8 | TTF Natural Gas (EUR/mwh) | 48 | -4.9 | 25.0 | -61.7 | -37.0 | |
| EUR/SEK | | 11.71 | -0.5 | 0.4 | 7.3 | 5.3 | Industrial Metals | 409 | 1.0 | 1.5 | 0.3 | -9.4 | |
| EUR/AUD | | 1.65 | -0.9 | -0.8 | 6.4 | 4.9 | Precious Metals | 2593 | 0.2 | 9.1 | 22.3 | 8.2 | |
| EUR/CAD | | 1.47 | 0.1 | 1.5 | 9.5 | 1.5 | Gold (\$) | 1993 | -0.7 | 9.4 | 22.3 | 9.2 | |
| USD-based cross rates | | | | | | | Silver (\$) | 23 | 0.3 | 10.6 | 19.0 | -3.2 | |
| USD/CAD | | 1.37 | -1.3 | -0.7 | -0.4 | 0.9 | Baltic Dry Index | 1462 | -6.5 | -17.8 | 13.3 | -3.5 | |
| USD/AUD | | 1.54 | -2.4 | -3.0 | -3.2 | 4.3 | Baltic Dirty Tanker Index | 1465 | 3.6 | 73.2 | -19.9 | -21.8 | |
| USD/JPY | | 149.36 | -0.2 | 0.3 | 0.8 | 13.2 | | | | | | | |

EM vs DM Performance in \$



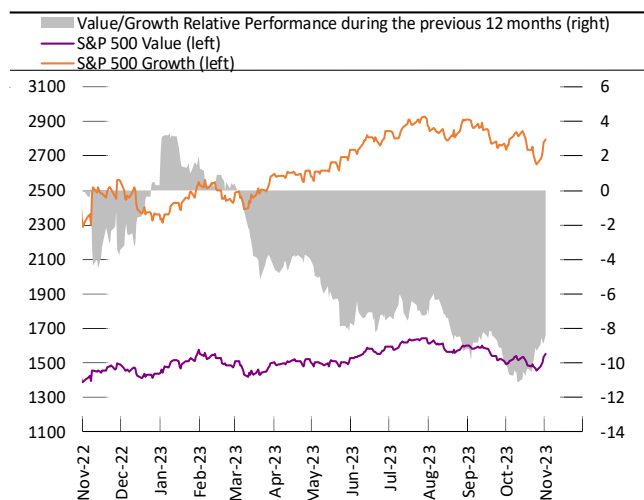
Data as of November 3rd – Rebased @ 100

Equity Market Performance



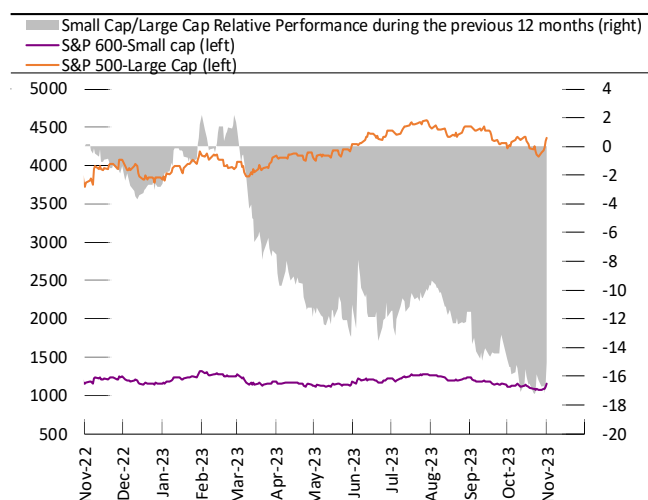
Data as of November 3rd – Rebased @ 100

S&P 500 Value & Growth Index



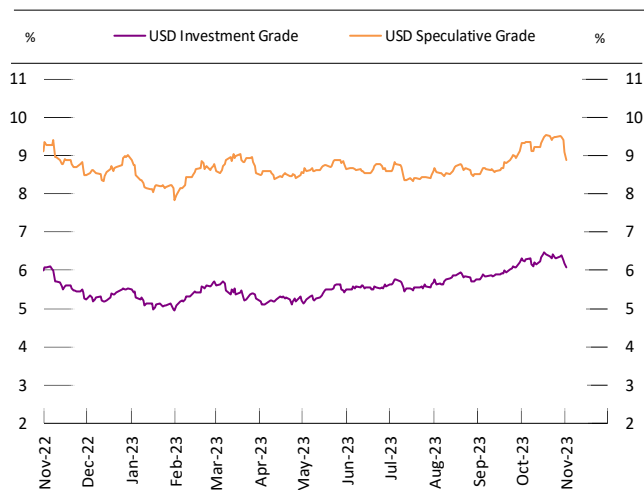
Data as of November 3rd

S&P 500 & S&P 600 Index



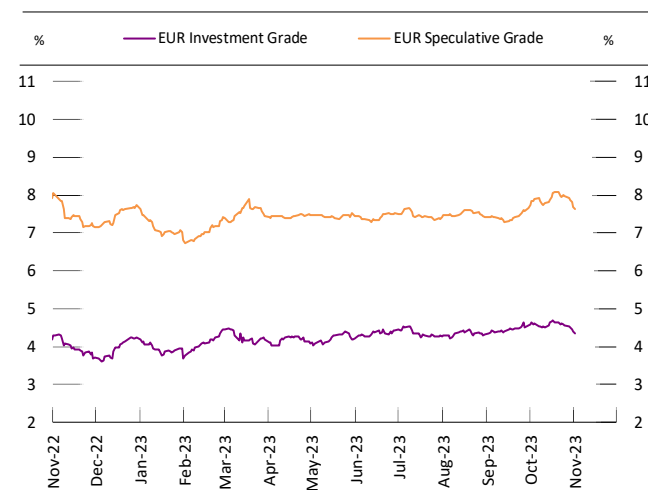
Data as of November 3rd

USD Corporate Bond Yields



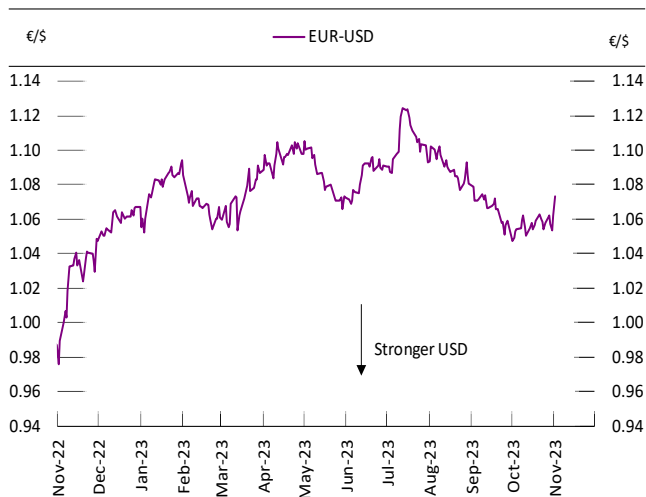
Data as of November 3rd

EUR Corporate Bond Yields



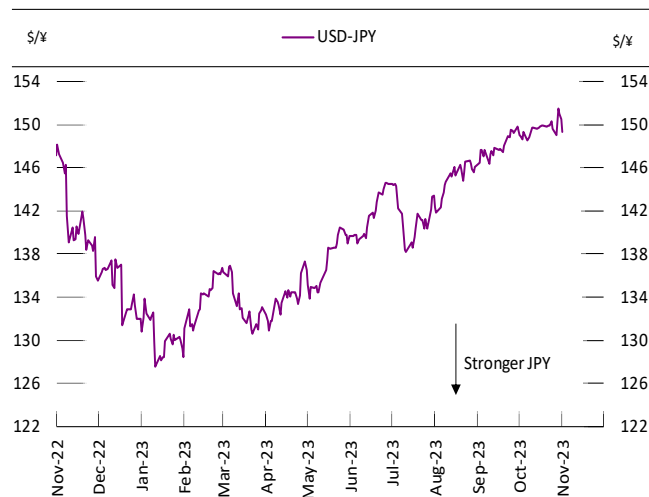
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EUR/USD



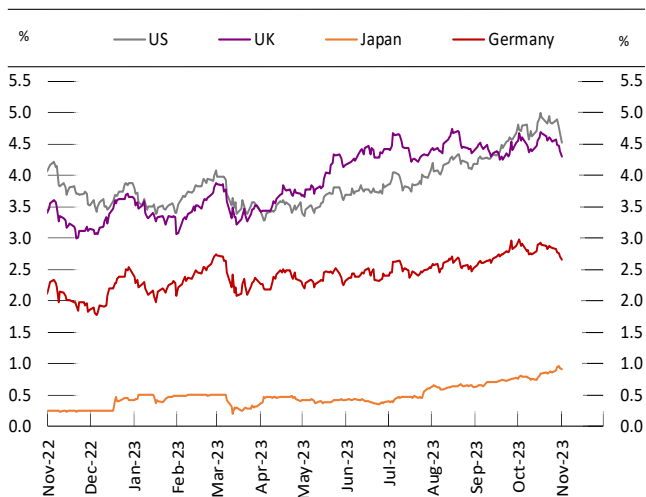
Data as of November 3rd

JPY/USD



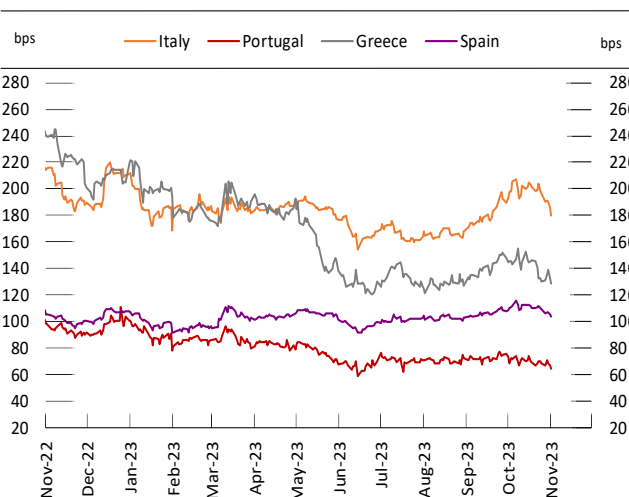
Data as of November 3rd

10- Year Government Bond Yields



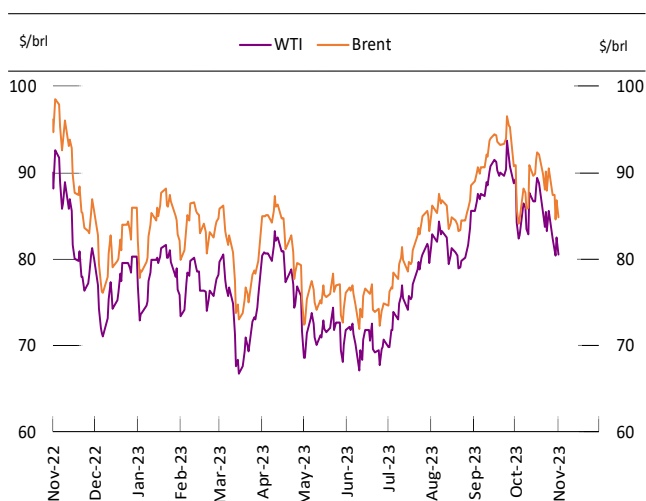
Data as of November 3rd

10- Year Government Bond Spreads



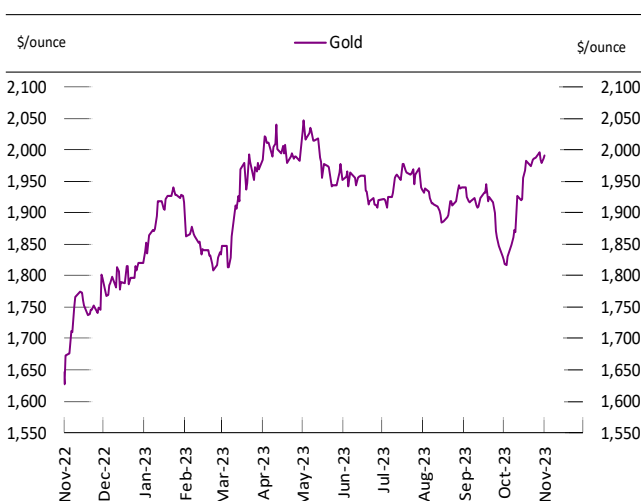
Data as of November 3rd

West Texas Intermediate and Brent (\$/bbl)



Data as of November 3rd

Gold (\$/ounce)



Data as of November 3rd

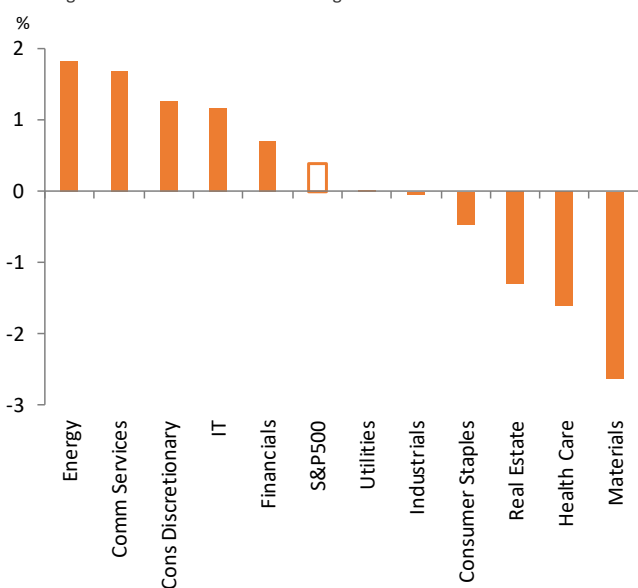
US Sectors Valuation

| | Price (\$) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------------|------------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 3/11/23 | % Weekly Change | %YTD | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 12m fwd | 20Yr Avg | 2022 | 2023 | Current | 20Yr Avg |
| S&P500 | 4358 | 5.9 | 13.5 | 5.0 | 1.5 | 1.7 | 1.6 | 18.4 | 19.9 | 18.1 | 15.8 | 4.0 | 4.0 | 4.0 | 2.9 |
| Energy | 663 | 2.3 | -1.4 | 154.4 | -26.2 | 3.4 | 3.5 | 8.1 | 11.4 | 11.0 | 15.1 | 2.3 | 2.2 | 2.2 | 2.0 |
| Materials | 496 | 5.1 | 1.3 | 5.4 | -22.2 | 2.2 | 2.1 | 14.6 | 18.1 | 17.4 | 15.1 | 2.9 | 2.7 | 2.7 | 2.8 |
| Financials | | | | | | | | | | | | | | | |
| Diversified Financials | 979 | 7.4 | 2.3 | -8.4 | 1.7 | 1.3 | 1.4 | 18.9 | 18.4 | 16.7 | 15.9 | 2.7 | 2.5 | 2.5 | 2.3 |
| Banks | 293 | 9.1 | -10.6 | -21.3 | 13.0 | 3.0 | 3.7 | 11.2 | 8.2 | 8.7 | 11.7 | 1.2 | 1.0 | 1.0 | 1.2 |
| Insurance | 632 | 5.0 | 6.1 | -10.0 | 17.9 | 1.7 | 1.7 | 16.8 | 15.0 | 12.6 | 11.2 | 2.2 | 2.3 | 2.3 | 1.4 |
| Real Estate | 220 | 8.3 | -5.4 | 11.8 | 0.6 | 3.8 | 4.1 | 17.4 | 15.8 | 15.4 | 18.6 | 2.6 | 2.6 | 2.6 | 2.7 |
| Industrials | | | | | | | | | | | | | | | |
| Capital Goods | 906 | 5.6 | 3.8 | 12.7 | 18.9 | 1.6 | 1.7 | 22.8 | 19.4 | 17.5 | 16.1 | 5.0 | 4.9 | 4.9 | 3.6 |
| Transportation | 886 | 5.9 | -2.3 | 123.7 | 0.1 | 1.9 | 2.3 | 16.0 | 15.0 | N/A | 15.0 | 5.5 | 4.4 | 4.4 | 3.7 |
| Commercial Services | 527 | 3.4 | 8.5 | 16.4 | 10.8 | 1.5 | 1.5 | 27.8 | 27.5 | 25.2 | 21.7 | 8.1 | 8.4 | 8.4 | 4.9 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retailing | 3517 | 7.5 | 27.7 | -43.9 | 69.2 | 0.8 | 0.7 | 43.6 | 31.4 | 27.6 | 23.1 | 10.9 | 10.6 | 10.6 | 8.1 |
| Consumer Services | 1455 | 6.9 | 14.5 | N/A | 219.5 | 1.1 | 1.2 | 67.2 | 22.1 | N/A | 28.4 | 152.6 | 81.0 | N/A | 13.0 |
| Consumer Durables | 378 | 10.0 | 2.2 | 3.3 | -9.5 | 1.4 | 1.4 | 14.1 | 15.3 | 14.4 | 16.8 | 3.6 | 3.4 | 3.4 | 3.3 |
| Automobiles and parts | 120 | 5.5 | 53.5 | 28.6 | -8.9 | 0.3 | 0.4 | 24.2 | 26.9 | N/A | 11.4 | 4.7 | 4.3 | 4.3 | 2.3 |
| IT | | | | | | | | | | | | | | | |
| Technology | 3274 | 5.2 | 30.1 | 5.0 | 0.7 | 0.9 | 0.8 | 21.8 | 25.2 | 23.6 | 16.0 | 15.8 | 16.2 | 16.2 | 5.9 |
| Software & Services | 3885 | 6.9 | 36.6 | 10.9 | 11.8 | 1.0 | 0.8 | 26.1 | 30.7 | 27.6 | 18.6 | 8.9 | 9.8 | 9.8 | 6.4 |
| Semiconductors | 2776 | 8.8 | 67.2 | -5.8 | -1.9 | 1.4 | 1.0 | 20.3 | 28.6 | 23.3 | 18.0 | 5.1 | 6.6 | 6.6 | 3.8 |
| Communication Services | 227 | 6.5 | 42.4 | -20.4 | 27.6 | 1.0 | 0.8 | 18.2 | 18.6 | 16.3 | 17.5 | 2.9 | 3.4 | 3.4 | 2.9 |
| Media | 923 | 6.5 | 52.3 | -22.9 | 34.2 | 0.3 | 0.2 | 21.1 | 21.6 | 18.5 | 21.4 | 3.3 | 4.1 | 4.1 | 3.2 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food & Staples Retailing | 639 | 3.1 | 3.0 | -3.5 | -2.2 | 1.5 | 1.6 | 21.9 | 22.7 | 21.3 | 17.2 | 5.3 | 4.9 | 4.9 | 3.7 |
| Food Beverage & Tobacco | 775 | 4.1 | -10.2 | 5.9 | 3.4 | 3.1 | 3.5 | 18.7 | 16.9 | 16.2 | 17.0 | 5.2 | 4.6 | 4.6 | 4.7 |
| Household Goods | 787 | 1.7 | -8.8 | -3.4 | 6.3 | 2.5 | 2.6 | 25.2 | 23.3 | 21.9 | 19.7 | 9.6 | 8.3 | 8.3 | 6.1 |
| Health Care | | | | | | | | | | | | | | | |
| Pharmaceuticals | 1193 | 3.4 | -7.9 | 5.6 | -34.3 | 2.0 | 2.1 | 14.1 | 21.5 | 17.3 | 14.6 | 5.3 | 5.2 | 5.2 | 4.1 |
| Healthcare Equipment | 1768 | 3.6 | -4.3 | 4.3 | 3.9 | 1.2 | 1.3 | 18.7 | 18.1 | 16.9 | 15.8 | 3.8 | 3.6 | 3.6 | 3.1 |
| Utilities | 314 | 5.2 | -12.5 | 1.2 | 5.1 | 3.2 | 3.6 | 18.5 | 16.8 | 15.7 | 15.5 | 1.9 | 1.8 | 1.8 | 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

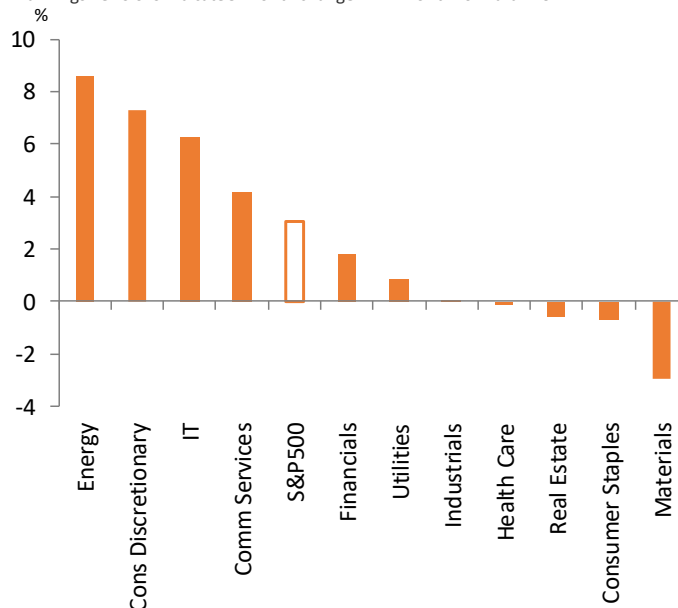


Data as of November 3rd

12-month forward EPS are 15% of 2023 EPS and 85% 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 November 3rd

12-month forward EPS are 15% of 2023 EPS and 85% of 2024 EPS

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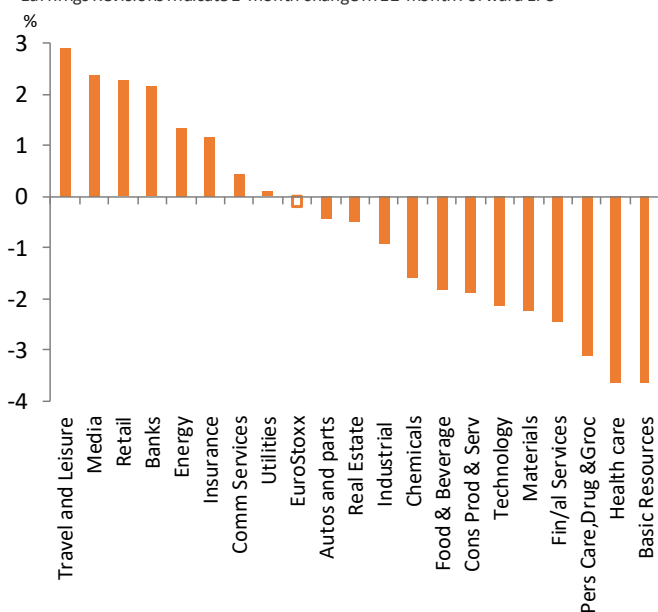
Euro Area Sectors Valuation

| | Price (€) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|--|-----------|-----------------|------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 3/11/23 | % Weekly Change | %YTD | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 12m fwd | 20Yr Avg | 2022 | 2023 | Current | 20Yr Avg |
| EuroStoxx | 439 | 4.3 | 7.0 | 21.6 | 3.8 | 3.1 | 3.5 | 13.3 | 12.3 | 11.8 | 13.1 | 1.8 | 1.6 | 1.6 | 1.6 |
| Energy | 352 | -0.1 | 1.4 | 121.8 | -29.0 | 5.6 | 5.1 | 5.2 | 7.4 | 7.2 | 11.1 | 1.3 | 1.2 | 1.2 | 1.5 |
| Materials | 945 | 3.3 | 2.5 | 13.4 | -44.9 | 3.8 | 3.5 | 8.9 | 15.3 | 13.6 | 13.4 | 1.4 | 1.2 | 1.2 | 1.6 |
| Basic Resources | 205 | 3.5 | -8.2 | -11.2 | -51.2 | 2.9 | 3.2 | 5.0 | 8.7 | 8.7 | 10.4 | 0.8 | 0.6 | 0.6 | 0.9 |
| Chemicals | 1401 | 3.2 | 4.6 | 28.3 | -41.2 | 4.0 | 3.5 | 11.2 | 18.4 | 15.6 | 14.3 | 1.7 | 1.6 | 1.6 | 2.1 |
| Financials | | | | | | | | | | | | | | | |
| Banks | 111 | 3.5 | 15.5 | 18.4 | 31.4 | 5.3 | 7.7 | 8.6 | 6.1 | 5.9 | 9.8 | 0.8 | 0.7 | 0.7 | 0.9 |
| Insurance | 331 | 1.7 | 7.8 | -17.4 | 41.1 | 5.2 | 5.5 | 13.3 | 9.4 | 8.5 | 9.4 | 1.5 | 1.3 | 1.3 | 1.0 |
| Financial Services | 495 | 4.9 | 1.6 | 31.5 | 24.3 | 3.1 | 3.5 | 11.3 | 8.6 | 10.1 | 15.4 | 1.3 | 1.1 | 1.1 | 1.3 |
| Real Estate | 130 | 16.0 | -1.0 | 2.1 | -3.9 | 5.5 | 4.8 | 11.6 | 10.9 | 11.0 | 16.2 | 0.6 | 0.7 | 0.7 | 1.0 |
| Industrials | | | | | | | | | | | | | | | |
| Industrial Goods & Services | 976 | 4.6 | 1.4 | 18.5 | 13.9 | 2.2 | 2.8 | 19.5 | 15.5 | 14.3 | 15.3 | 2.8 | 2.3 | 2.3 | 2.3 |
| Construction & Materials | 543 | 5.1 | 17.4 | 1.5 | 3.1 | 3.6 | 3.8 | 12.2 | 12.0 | 11.4 | 13.5 | 1.7 | 1.6 | 1.6 | 1.6 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retail | 610 | 4.1 | 19.0 | 2.5 | 19.4 | 3.7 | 4.3 | 23.1 | 19.9 | 18.3 | 22.5 | 4.7 | 4.8 | 4.8 | 5.5 |
| Automobiles and parts | 563 | 6.1 | 11.3 | 9.6 | 0.4 | 4.9 | 5.5 | 5.9 | 5.5 | 5.7 | 8.4 | 0.9 | 0.8 | 0.8 | 1.1 |
| Travel and Leisure | 212 | 5.4 | 15.5 | N/A | 57.6 | 1.0 | 1.8 | 19.1 | 12.0 | N/A | N/A | 2.7 | 2.2 | 2.2 | 2.0 |
| Consumer Products & Services | 465 | 5.0 | 9.0 | 2.3 | 11.4 | 1.4 | 1.6 | 33.4 | 28.6 | 25.6 | 21.4 | 6.8 | 5.8 | 5.8 | 3.7 |
| Media | 293 | -0.1 | 12.5 | 21.4 | 15.9 | 2.2 | 2.5 | 22.5 | 19.6 | 18.1 | 15.5 | 3.0 | 3.2 | 3.2 | 2.0 |
| Technology | 846 | 5.4 | 18.5 | -3.6 | 28.6 | 1.0 | 1.2 | 28.3 | 22.6 | 20.7 | 21.1 | 4.0 | 4.0 | 4.0 | 3.5 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food, Beverage & Tobacco | 162 | 6.3 | -1.6 | 11.7 | -7.3 | 1.8 | 2.2 | 19.6 | 19.7 | 17.7 | 17.8 | 2.2 | 1.9 | 1.9 | 2.6 |
| Personal Care, Drug & Grocery | 177 | 1.8 | 5.8 | 6.8 | -2.9 | 2.4 | 2.5 | 16.0 | 16.1 | 14.8 | 16.2 | 2.3 | 2.2 | 2.2 | 2.6 |
| Health care | 746 | 4.9 | -4.1 | 7.2 | -5.7 | 2.4 | 2.6 | 15.9 | 15.8 | 14.7 | 15.0 | 2.0 | 1.7 | 1.7 | 2.1 |
| Communication Services | 277 | 4.9 | 5.8 | 27.8 | -6.1 | 3.8 | 4.3 | 14.4 | 14.5 | 13.2 | 13.2 | 1.5 | 1.3 | 1.3 | 1.9 |
| Utilities | 362 | 4.2 | 3.5 | 23.1 | 6.3 | 5.3 | 5.4 | 11.9 | 11.3 | 11.8 | 13.2 | 1.8 | 1.6 | 1.6 | 1.5 |

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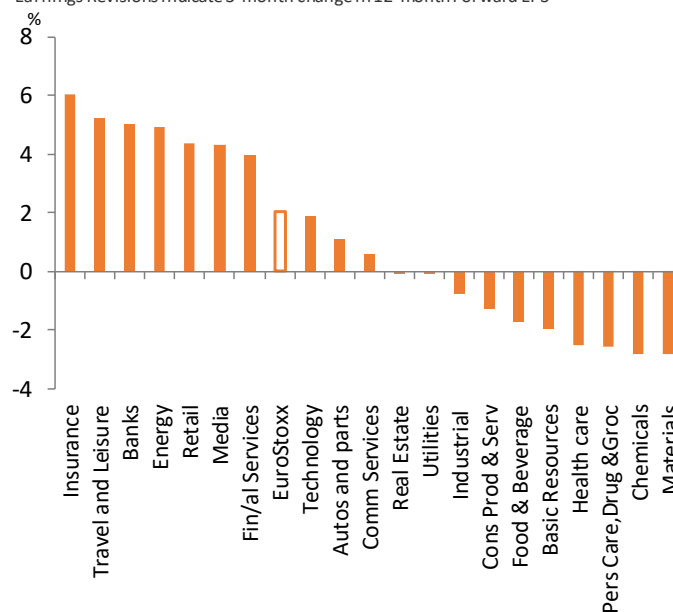


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