

US CPI slowed in January to 6.4% (year-over-year) from a peak of 9.1% in June, albeit core price pressures remain strong

- Federal Reserve officials (Powell, Kashkari) made hawkish remarks in the past week, suggesting that the path of federal funds rate may need to be higher than markets' expectations, especially if the strength of the labor market continues, while pushed back against expectations for interest rate cuts in H2.2023.
- As a result, the respective pricing in futures markets moved up, with the terminal interest rate at a range of 5.0% - 5.25% (current FFR: 4.5% - 4.75%). Further out, market-implied paths are no longer consistent with expectations of a sizable reduction in policy rate by end-2023 (see graph below).
- Strong labor market, with the unemployment at its lowest rate since 1969 (3.4%), endangers the sustained return of inflation to the Fed's target of 2%. The US CPI report for January (February 14th) validated a strong impetus (+0.5% mom for the headline and +0.4% mom for the core index, seasonally adjusted) leading the annual growth to trivial changes from December (6.4% from 6.5% and 5.6% from 5.7%, respectively). Following the annual recalculation of seasonal adjustment factors by the BLS, core inflation appears a tad stronger (see graph below).
- On the other side of the Atlantic, ECB officials also stroke a hawkish tone in the past week. As a result, market pricing (according to overnight index swaps) moved up, pointing to roughly additional hikes of +115 bps for policy interest rates in the course of 2023 (current Main Refinancing Operations: 3.0%, Deposit Facility Rate: 2.5%).
- The hawkish rhetoric from prominent central banks decision makers, was a key market mover in the past week. Government bond yields increased across the board, by +21 bps in the 2-year tenor in both the US and Germany, to 4.55% and 2.75%, respectively. Moreover, long-end yields edged higher by circa 15 bps to 3.74% and 2.36%, respectively. The inversion of the US Treasury yield curve -- short term interest rates above long-term bond interest rates -- revisited its widest point since 1981, with the spread between 2s and 10s at -82 basis points, reigniting recession concerns.
- Global equity markets lost some ground, with the MSCI ACWI Index down by -1.4% wow (+7% year-to-date and -11% year-over-year). The classic 60/40 portfolio, despite modest losses in the past week, has appreciated by +5% year-to-date, after experiencing one of the worst drawdowns on record in 2022. Overall, equity valuations are no longer convincingly cheap following the rally of +19% since October 2022 lows (see graphs page 3).
- As risk aversion briefly increased, corporate bond spreads also widened. Nevertheless, spreads have tightened significantly since October 2022 by circa 100 bps to 423 bps, at odds with tight bank lending standards (see graph page 3). Indeed, according to the Fed's Senior Loan Officer Opinion Survey, a substantial net percentage of respondents (+45%) reported for a 3rd consecutive quarter a tightening of lending standards for commercial and industrial loans.
- Regarding commodities, Russia decided to cut its crude oil production by 500 thousand barrels per day (c. 5% of its total production and c. 0.5% of global supply) as of March, in response to price caps on imports of Russian crude and oil products. As a result, international oil prices rose meaningfully by +8% week over week (\$86.4/barrel).

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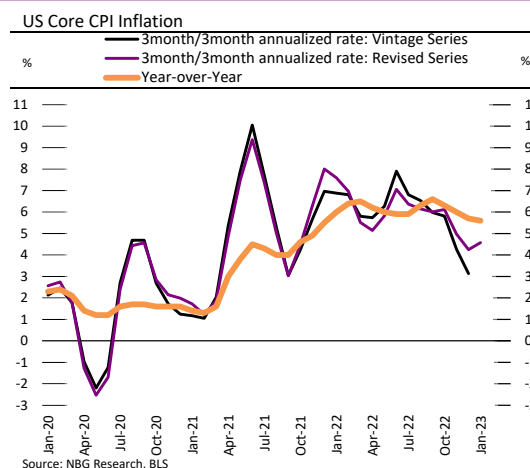
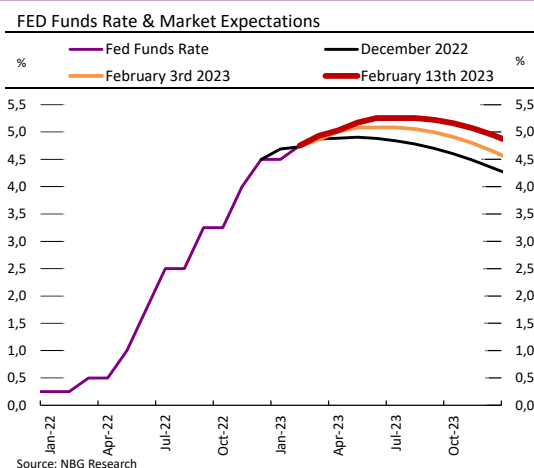
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Charts of the week



US January PMIs were mixed, with services surprising to the upside

- **PMIs diverged sector-wise in January.** In the event, the ISM manufacturing PMI fell by -1.0 pt to 47.4 (the lowest since May 2020), versus consensus estimates for 48.0 and below the expansion/contraction threshold of 50.0 for a 3rd consecutive month. Importantly, the relatively more forward-looking index of new orders declined by -2.6 pts to 42.5 pts. That development (as also indicated by panelists' comments) appears related to a cautious outlook, both from manufacturers and their clients, for the first half of 2023. Nevertheless, the survey also suggested that manufacturers hold a more constructive view for H2:2023 (a factor that contributed to the employment index avoiding an entry into contractionary territory, despite declining modestly by -0.2 pts to 50.6 in January).
- At the same time, the ISM services PMI increased substantially, by 6.0 pts to a solid 55.2, well above expectations for 50.4. The new orders component led the way, rising sharply, by +15.2 pts to 60.4. An improvement in supply chains, *inter alia*, was cited by panelists as a positive factor.
- The aforementioned surveys painted a mixed picture also on pipeline price pressures, with the prices paid index at 44.5 in the manufacturing survey (below the expansion/contraction threshold of 50.0 for a 4th consecutive month) and remaining particularly elevated at 67.8 in its services peer (above the expansion/contraction threshold of 50.0 for a 68th consecutive month).

US banks substantially tightened lending standards across the board anew in Q4:2022

- **The Fed's Senior Loan Officer Opinion Survey (SLOOS) for Q4:22, suggests that the appetite from banks to extend new credit, continues to weaken significantly.** Indeed, regarding corporations, a substantial net percentage of respondents reported for a 3rd consecutive quarter a tightening of lending standards for commercial and industrial (C&I) loans (45% of banks for large and middle corporations | 44% for small firms), following an also significant tightening in the previous quarter (on average, net percentages of 39% & 32%, respectively). According to the respondents, that development was again mainly due to a less favorable or more uncertain economic outlook, a reduced tolerance for risk and the worsening of industry-specific problems. Meanwhile, a sharp tightening in standards for a 3rd consecutive quarter was also suggested across the categories of commercial real estate (CRE) loans, i.e.: i) non-farm non-residential (net respondents' percentage of 58% from 53% in Q3:22); ii) multifamily residential loans (57% from 40%) and; iii) construction and land development lending (69% from 58%).
- Regarding households, credit standards tightened across the categories of residential real estate loans (albeit relatively more modestly) and more so, across types of consumer loans (credit cards, auto loans and other consumer loans).
- **On the demand side, a substantial weakening was reported anew across the board.** Regarding C&I loans, a net share of 31% of banks reported softer demand from large and middle corporations in Q3:22 (after a net 9% in Q3:22) and 42% from small firms (22% had reported lower demand in the previous quarter). The most widely cited factors for demand reduction were decreased needs to finance capital investment as well as inventory, mergers or acquisitions and accounts receivable.

- Regarding residential real estate loans, a renewed sharp drop in demand was cited, unsurprisingly given high frequency actual data. In the event, mortgage applications (excluding those for refinancing, thus taking into account solely applications regarding new purchases of homes, for comparability consistency with the SLOOS questionnaire) declined by -15% on average in Q4:2022, compared with the Q3:2022 average, according to the Mortgage Bankers Association. Mortgage loan applications for new purchases remain -39% below a peak in late-January 2022, despite a stabilization in January 2023 in tandem with mortgage interest rates. Indeed, the 30-year fixed mortgage rate stood at 6.12% for the week ending February 9th, compared with a peak of 7.08% in mid-November 2022, albeit still far above a trough of 2.77% in early-August 2021.
- Finally, meaningful net shares of banks reported weaker demand across consumer loans in Q4:22. Nevertheless, it should be noted that actual data have shown resilience in recent months. In the event, according to weekly data for consumer lending from commercial banks, the amount outstanding of the respective loans was up by +1.5% in end-Q4:22 versus end-Q3:22 and with a gentle upward trend continuing early in 2023. Recall that consumer lending from commercial banks represents only 38% of total consumer lending with the rest mainly from finance companies (c. 12% of total), credit unions (c. 13% of total) and the federal government via the Department of Education (c. 31% of total). The amount outstanding of total consumer lending was up by +1.6% in December versus September 2022.
- Notably, according to a special set of questions in the latest survey regarding 2023, on balance, banks expect lending standards to tighten, loan demand to weaken and loan quality (as measured by delinquencies and charge-offs) to deteriorate.

UK real GDP was flat in Q4:2022, with the outlook remaining weak

- **Real GDP stagnated in quarterly terms in Q4:22 (+0.4% yoy), from an upward revised (by +0.1pp) -0.2% qoq (+1.9% yoy) in Q3:22.** The latest outcome was roughly in line with consensus expectations and slightly below the recent (February Monetary Policy Report) estimate from the Bank of England (BoE) for +0.1% qoq. The output in the dominant services sectors (80% of total GDP in gross value-added terms) was unchanged on a quarterly basis. The respective one for production was down by -0.2% qoq, with notable declines of supply in the energy segment (electricity, gas, steam & air conditioning supply: -1.3% qoq | mining & quarrying -1.6% qoq), which according to the UK Office for National Statistics (ONS) could reflect behavioral changes from businesses and households in response to higher energy prices. On the other hand, construction output increased by +0.3% qoq, mainly due to infrastructure (+6.5% qoq), whereas private housing witnessed meaningful declines (New Work: -3.2% qoq | Repair & Maintenance: -3.5% qoq).
- Sequentially, according to the monthly estimate from the ONS, real GDP fell by 0.5% mom in December, undershooting consensus estimates for -0.3% mom.
- Looking forward, the BoE (February Monetary Policy Report) expects a -0.1% qoq for GDP in the current quarter, while the respective estimate from the National Institute of Economic and Social Research, points to -0.2% qoq. Further ahead, the BoE projects a shallow recession up to Q1:2024, with an average quarterly drop in real GDP of -0.2% qoq or -0.8% cumulatively from Q4:2022 to Q1:2024.

Equities

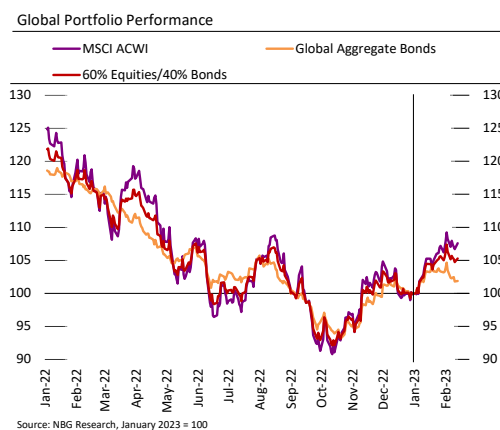
• **Global equity markets declined in the past week (MSCI ACWI: -1.4% wow | +7 ytd).** Emerging Markets underperformed their Developed Markets peers (-2.4% wow vs -1.3% wow respectively), with the ISE 100 index in Turkey declining by -16.2% up to Wednesday, after the devastating earthquakes that hit the country, with the stock exchange’s operator suspending trading until February 15th. In the US, the S&P500 declined by -1.1% wow, with the Q4:2022 earning period well under way. With 357 companies having reported results so far, 70% have surpassed analyst estimates, versus an average “beat rate” of 77% in the past 5 years. According to analysts’ estimates, the annual earnings growth is expected to be -5% (-9% excluding the Energy sector). Nevertheless, the index entered the current week on a positive note, rising by +1.1% on Monday. Regarding sectors, Communication Services decreased by -6.6% wow, with Google underperforming (-9.7%), as the launch of its new AI chatbot “Bard”, the company’s competitor to ChatGPT, fell short of investors’ expectations. On the contrary, the Automobiles sector rose by +2.5% wow, with Tesla overperforming (+3.6%), extending intra-week its rally to +104% from its January 6th intraday low, albeit profit taking emerged on Friday and Monday. On the other side of the Atlantic, the Stoxx600 declined by -0.6% wow, albeit recouped its losses on Monday (+0.9%), remaining close to its highest level since April 2022. In Greece, the ASE Index went up by 3.4% wow and by a further +2.3% on Monday, posting its highest level since September 2014 (1093), recording its 8th consecutive week with gains. Banks overperformed (+5.7% wow), with Piraeus Bank (+9.9% wow | +4.4% on Monday) submitting a mandatory tender offer of €0.1668/ share for the common shares of Marfin Investment Group (MIG), with MIG’s shares having increased by +316% since January 17th.

Fixed Income

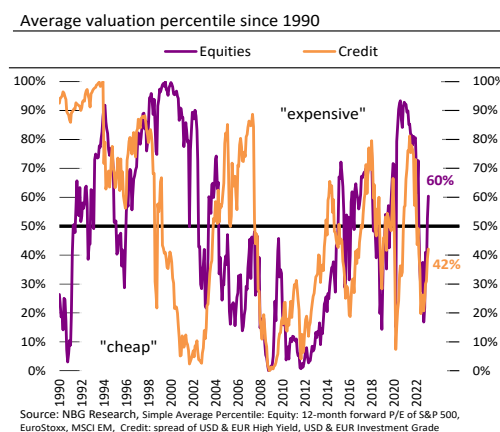
• **Government bond yields in the US rose as hawkish comments from Federal Reserve’s officials (Powell, Kashkari) suggest a potentially higher terminal rate.** Overall, the 10-year yield increased by +20 bps to +3.74% and the 2-year yield by +21 bps to +4.55%. In the UK, the 10-year yield rose by +30 bps to 3.38%, following, *inter alia*, better-than-expected GDP data for Q4:2022 (zero growth qoq compared to estimates for a contraction by -0.3% qoq, after a -0.2% contraction in Q3:2022). In Germany, the 10-year yield rose by +15 bps to 2.36%, supported by comments of ECB’s officials for further policy, while periphery bond yield spreads were little changed (Spain: +3 bps to 95 bps, Italy: -1 bps to 184 bps, Greece: +5 bps to 183 bps).

FX and Commodities

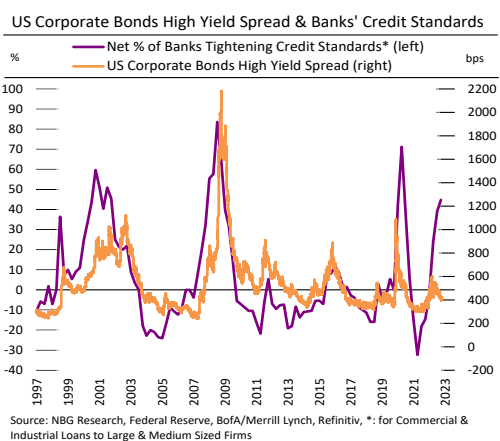
• **The euro depreciated by -1.7% wow against the US dollar to \$1.072 in the past week, although trimming losses on Monday (+0.4%),** as investors weighed hawkish commentary from ECB officials (Schnabel, Knot, Nagel). The USD rose by +1.1% against the JPY to ¥132.7, with the Japanese government nominating former Bank of Japan policy board member (1998-2005) Mr. Ueda as the successor to Mr. Kuroda, who will leave his post on April 8th. **In commodities, oil prices increased significantly in the past week, amid negative developments regarding supply (Brent: +8.1% wow to \$86,4/barrel).** Specifically, the suspension of the operation of the Turkish crude oil export terminal in Ceyhan, due to the earthquakes and the production shut-in of the Phase 1 of Norway’s Johan Sverdrup oil field with a capacity of 535k barrels/day due to technical issues put upward pressures on oil prices. The trend reversed only temporarily on Thursday, following the data for US oil inventories (7th consecutive weekly increase, by +2.4 million barrels to 455 million barrels for the week ending February 3rd, their highest level since June 2021), with prices increasing again on Friday, following Russia’s decision to voluntarily reduce its oil production by 500k barrels/ day from March after the imposition of price caps by the coalition of the EU, Australia, Canada, Japan, the UK and the US on Russian oil and oil products.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: “If we continue to get, for example, strong labor market reports or higher inflation reports, it may well be the case that we have to do more and raise rates more than is priced in.”, **Fed Chair, Jerome Powell, February 7th 2023.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	February 10th	3-month	6-month	12-month	Official Rate (%)	February 10th	3-month	6-month	12-month
Germany	2.36	2.15	2.25	2.25	Euro area	2.50	3.00	3.25	3.25
US	3.74	4.00	4.10	4.10	US	4.75	5.00	5.00	5.00
UK	3.38	3.69	3.64	3.49	UK	4.00	4.20	4.25	4.20
Japan	0.50	0.47	0.72	0.72	Japan	-0.10	-0.10	-0.10	-0.10

Currency	February 10th	3-month	6-month	12-month	February 10th	3-month	6-month	12-month	
EUR/USD	1.07	1.05	1.08	1.10	USD/JPY	131	135	133	131
EUR/GBP	0.88	0.89	0.90	0.91	GBP/USD	1.21	1.17	1.20	1.21
EUR/JPY	141	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 (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>

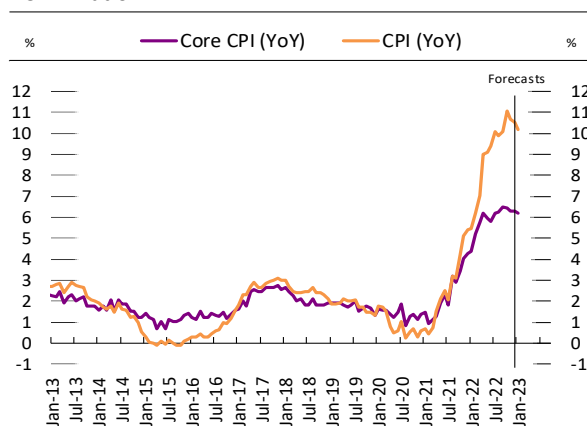
Economic Calendar

In the US, economic activity indicators for January will be closely monitored. Specifically, retail sales (15/2) will offer insight regarding private consumption, industrial production (15/2) regarding business spending, whereas housing starts & building permits (16/2) regarding residential investment.

In the Euro area, industrial production for December is released on Wednesday (consensus for -0.6% yoy vs +2% yoy in the previous month).

In the UK, attention turns to inflation data for January. CPI is expected at 10.2% yoy from 10.5% yoy in December, while the core figure is expected at 6.2% yoy from 6.3% yoy.

UK Inflation



Source: NBG Research

Economic News Calendar for the period: February 7 - February 20, 2022

Tuesday 7					Wednesday 8					Thursday 9									
US	Trade balance (\$bn)	December	S	A	P	US	Wholesale trade	December	S	A	P	US	Initial Jobless Claims (k)	February 4	S	A	P		
JAPAN	Leading Index	December	..	97.2	97.7	JAPAN	Eco Watchers Current Survey	January	..	48.5	48.7		Continuing Claims (k)	January 28	190	-	196	183	
GERMANY	Coincident Index	December	..	98.9	99.3		Eco Watchers Outlook Survey	January	..	49.3	47.0				1660	-	1688	1650	
	Industrial Production (sa, MoM)	December	-0.7%	-	-3.1%	0.4%													
	Industrial Production (wda, YoY)	December	-2.0%	-	-3.9%	-0.5%													
Friday 10					Monday 13														
US	University of Michigan consumer confidence	February	S	A	P	CHINA	CPI (YoY)	January	S	A	P	EURO AREA	European Commission publishes Winter Economic Forecasts		S	A	P		
UK	GDP (QoQ)	Q4:22	-0.3%	+	0.0%	-0.2%	Money Supply M0 (YoY)	January	2.1%	2.1%	1.8%								
	GDP (YoY)	Q4:22	0.4%	0.4%	1.9%	Money Supply M1 (YoY)	January	..	7.9%	15.3%									
	GDP (MoM)	December	-0.3%	-	-0.5%	0.1%	Money Supply M2 (YoY)	January	4.5%	6.7%	3.7%								
	Government Spending QoQ	Q4:22	0.8%	0.8%	0.5%	New Yuan Loans (RMB bn)	January	12.0%	12.6%	11.8%									
	Private Consumption (QoQ)	Q4:22	-0.4%	+	0.1%	-0.4%		..	4930	1400									
	Gross Fixed Capital Formation (QoQ)	Q4:22	-1.0%	+	1.5%	0.3%													
	Industrial Production (MoM)	December	-0.2%	+	0.3%	0.1%													
	Industrial Production (YoY)	December	-5.3%	+	-4.0%	-4.3%													
Tuesday 14					Wednesday 15					Thursday 16									
US	CPI (YoY)	January	S	A	P	US	Retail Sales (MoM)	January	S	A	P	US	Initial Jobless Claims (k)	February 11	S	A	P		
	Core CPI (YoY)	January	6.2%	..	6.5%		Retail sales ex-autos (MoM)	January	1.6%	..	-1.1%		Continuing Claims (k)	February 4	200	..	196		
UK	JLO Unemployment Rate	December	5.5%	..	5.7%		Industrial Production (MoM)	January	0.7%	..	-1.1%		Building permits (k)	January	1690	..	1688		
EURO AREA	GDP (QoQ)	Q4:22	3.7%	..	3.7%		Net Long-term TIC Flows (\$ bn)	December	0.5%	..	-0.7%		Housing starts (k)	January	1350	..	1337		
	GDP (YoY)	Q4:22	0.1%	..	0.1%		NAHB housing market confidence index	February	..	..	171.5		Philadelphia Fed Business Outlook	February	1358	..	1382
	GDP (YoY)	Q4:22	1.9%	..	1.9%		Empire Manufacturing	February	36	..	35			February	-7.4	..	-8.9		
JAPAN	GDP (QoQ)	Q4:22	0.7%	..	-0.3%		UK	CPI (YoY)	January	-20.0	..	-32.9		JAPAN	Exports YoY	January	11.5%
							Core CPI (YoY)	January	10.2%	..	10.5%			Imports YoY	January	20.7%	
							EURO AREA	Trade Balance SA (€ bn)	December	6.2%	..	6.3%							
								Industrial Production (sa, MoM)	December	-15.2							
								Industrial Production (wda, YoY)	December	1.0%							
									December	..	..	-0.6%					
									December	..	..	2.0%					
Friday 17					Monday 20														
UK	Retail sales Ex Auto MoM	January	S	A	P	EURO AREA	Consumer Confidence Indicator	February	S	A	P								
		January	0.3%	..	-1.1%				..	..	-20.9						

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

Equity Markets (in local currency)

Developed Markets						Emerging Markets						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	4090	-1.1	6.5	-9.2	4.6	MSCI Emerging Markets	60720	-1.4	5.6	-14.3	-23.4
Japan	NIKKEI 225	27671	0.6	6.0	-0.1	-6.4	MSCI Asia	935	-1.3	6.8	-12.8	-26.0
UK	FTSE 100	7882	-0.2	5.8	2.7	20.8	China	70	-2.8	8.5	-16.9	-44.6
Canada	S&P/TSX	20612	-0.7	6.3	-4.3	11.7	Korea	753	-0.5	12.3	-12.5	-24.1
Hong Kong	Hang Seng	21190	-2.2	7.1	-15.0	-29.5	MSCI Latin America	89538	-1.1	1.4	-8.4	-10.8
Euro area	EuroStoxx	451	-1.6	10.1	-2.9	10.4	Brazil	290169	-0.1	-1.7	-13.4	-22.1
Germany	DAX 40	15308	-1.1	9.9	-1.2	9.9	Mexico	48800	-2.8	8.4	0.3	18.6
France	CAC 40	7130	-1.4	10.1	0.4	25.7	MSCI Europe	2842	-2.6	1.0	-58.7	-53.3
Italy	FTSE/MIB	27268	1.2	15.0	0.3	17.2	Russia	2262	0.6	5.0	-38.1	-33.5
Spain	IBEX-35	9117	-1.2	10.8	2.6	13.0	Turkey	4589704	-9.8	-14.8	101.1	171.8

World Market Sectors (MSCI Indices)

in US Dollar terms						in local currency						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		255.7	4.8	3.9	22.0	78.2	Energy	268.6	5.0	3.7	26.4	87.1
Materials		331.0	-2.7	6.5	-7.0	0.9	Materials	327.5	-2.4	6.0	-2.8	8.4
Industrials		317.6	-1.1	6.2	-4.0	2.0	Industrials	327.8	-0.8	6.0	-0.1	9.5
Consumer Discretionary		330.7	-2.8	13.6	-19.0	-16.4	Consumer Discretionary	327.7	-2.5	13.4	-17.1	-12.5
Consumer Staples		268.3	-1.1	-0.6	-5.8	3.9	Consumer Staples	275.1	-0.9	-0.7	-2.8	9.5
Healthcare		340.8	-0.2	-1.2	-1.3	6.4	Healthcare	341.5	0.0	-1.3	0.5	10.2
Financials		141.6	-0.6	8.2	-10.0	12.3	Financials	145.4	-0.3	7.9	-7.2	18.1
IT		444.6	-1.6	13.0	-14.4	-5.1	IT	435.0	-1.5	13.0	-13.6	-3.3
Telecoms		74.2	-5.7	11.3	-24.4	-26.6	Telecoms	78.8	-5.6	11.2	-23.2	-24.6
Utilities		150.0	-0.8	-1.8	-3.9	-1.9	Utilities	156.8	-0.4	-1.9	-1.3	2.6

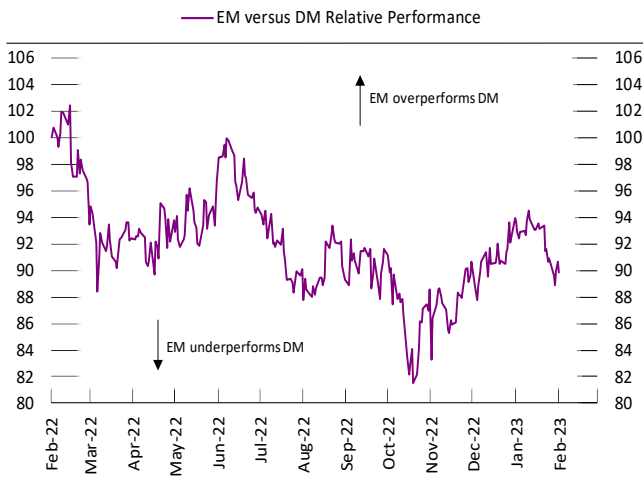
Bond Markets (%)

10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	3.74	3.53	3.88	2.03	2.17	US Treasuries 10Y/2Y	-81	-81	-58	42	93
Germany	2.36	2.21	2.53	0.26	0.46	US Treasuries 10Y/5Y	-20	-13	-13	9	47
Japan	0.50	0.49	0.42	0.22	0.19	Bunds 10Y/2Y	-39	-33	-16	62	77
UK	3.38	3.08	3.66	1.48	1.50	Bunds 10Y/5Y	-3	0	0	20	52
Greece	4.19	4.00	4.59	2.53	5.30	Corporate Bond Spreads (in bps)					
Ireland	2.83	2.61	3.06	0.84	1.22						
Italy	4.20	4.06	4.64	1.86	2.19	EM Inv. Grade (IG)	144	144	167	137	190
Spain	3.31	3.13	3.61	1.15	1.68	EM High yield	577	558	640	626	624
Portugal	3.22	3.03	3.57	1.11	2.38	US IG	123	120	138	108	132
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	424	395	481	344	447
						30-Year FRM ¹ (%)	6.18	6.19	6.42	3.83	4.19	Euro area IG	141	142	167	118	120
vs 30Yr Treasury (bps)	232.3	251.8	240.0	152.2	142.1	Euro area High Yield	409	418	498	381	404

Foreign Exchange & Commodities

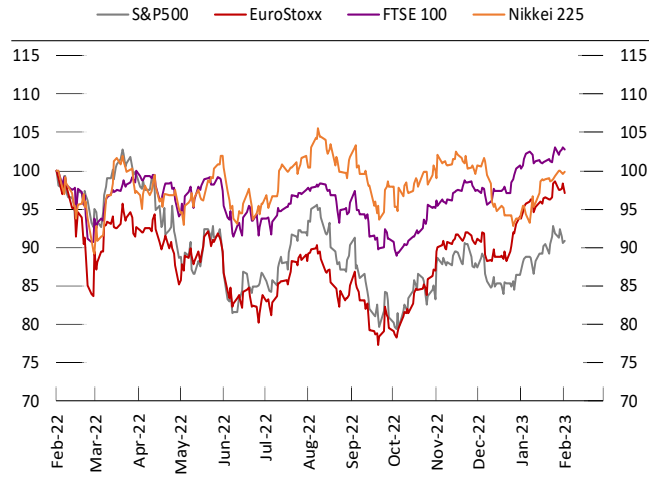
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	474	0.8	4.9	-0.8	0.8
EUR/USD	1.07	-1.7	-0.7	-6.9	0.0	Energy	276	7.6	0.3	-7.0	-4.2
EUR/CHF	0.99	-1.5	-1.5	-6.9	-0.1	West Texas Oil (\$/bbl)	80	8.6	3.0	-11.3	-0.7
EUR/GBP	0.88	-1.4	-0.3	5.0	-0.4	Crude Brent Oil (\$/bbl)	86	8.1	4.5	-5.5	0.6
EUR/JPY	140.19	-1.5	-1.7	5.4	-0.4	HH Natural Gas (\$/mmbtu)	2.5	4.7	-26.3	-37.6	-28.6
EUR/NOK	10.81	-1.6	0.5	7.6	2.9	TTF Natural Gas (EUR/mwh)	54	-6.8	-17.4	-27.4	-29.3
EUR/SEK	11.15	-2.0	-1.1	5.4	0.3	Industrial Metals	460	-3.1	-2.6	-15.7	2.0
EUR/AUD	1.54	-0.9	-1.0	-2.7	-2.0	Precious Metals	2435	-0.2	-1.2	1.3	1.6
EUR/CAD	1.43	-1.8	-1.3	-1.8	-1.4	Gold (\$)	1865	0.0	-0.6	2.1	2.2
USD-based cross rates						Silver (\$)	22	-0.5	-5.1	-4.0	-7.2
USD/CAD	1.34	-0.1	-0.6	5.5	-1.4	Baltic Dry Index	602	-3.1	-42.3	-69.0	-60.3
USD/AUD	1.44	0.8	-0.3	4.5	-2.0	Baltic Dirty Tanker Index	1206	-2.7	-15.5	77.1	-35.6
USD/JPY	131.31	0.2	-1.0	13.2	-0.5						

EM vs DM Performance in \$



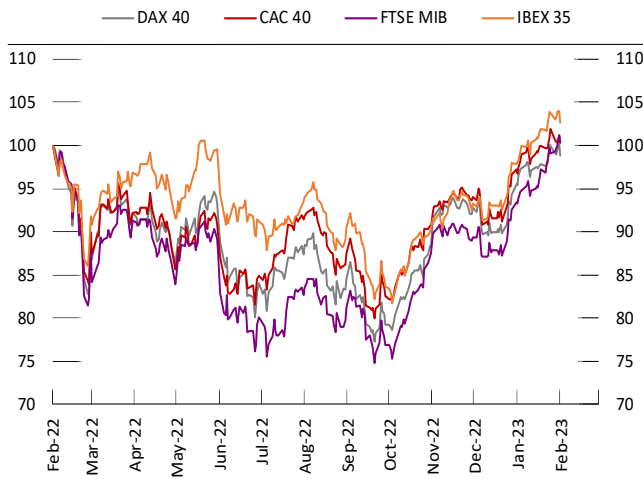
Data as of February 10th – Rebased @ 100

Equity Market Performance - G4



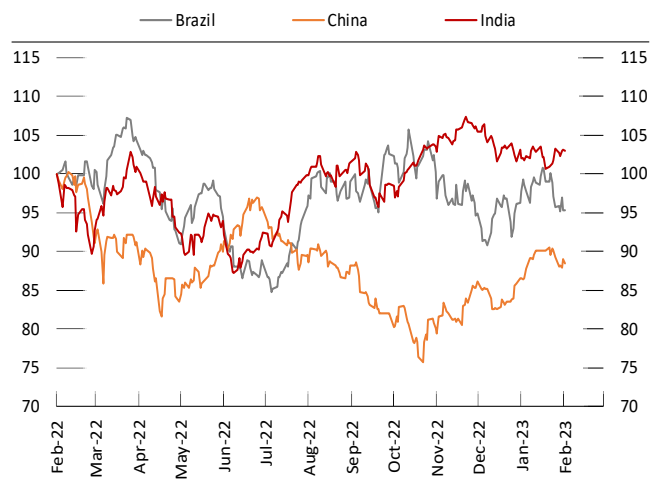
Data as of February 10th – Rebased @ 100

Equity Market Performance – Euro Area G4



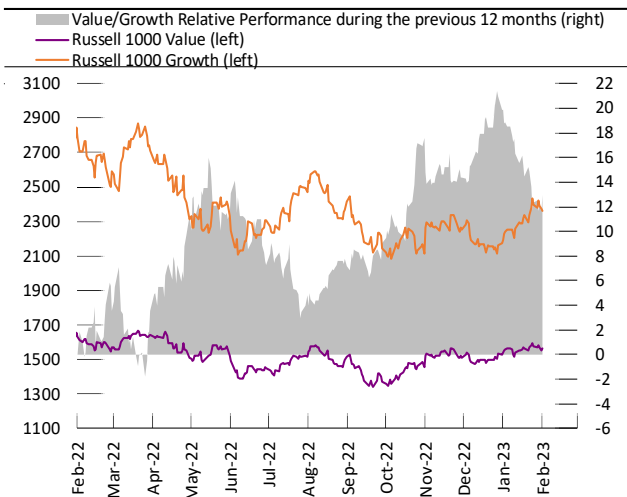
Data as of February 10th – Rebased @ 100

Equity Market Performance – Emerging Markets



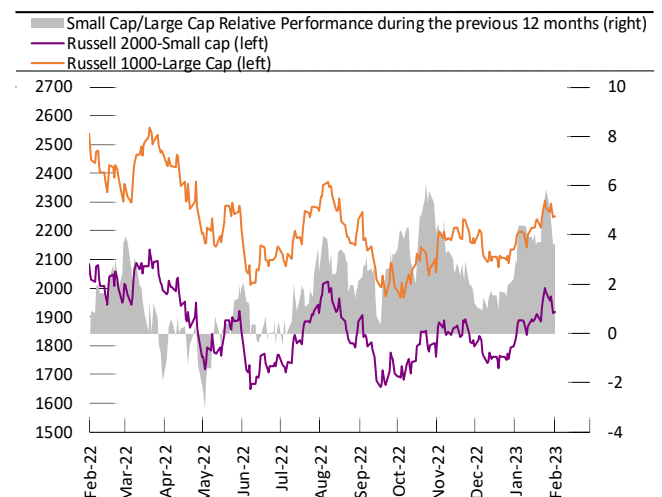
Data as of February 10th – Rebased @ 100

Russell 1000 Value & Growth Index



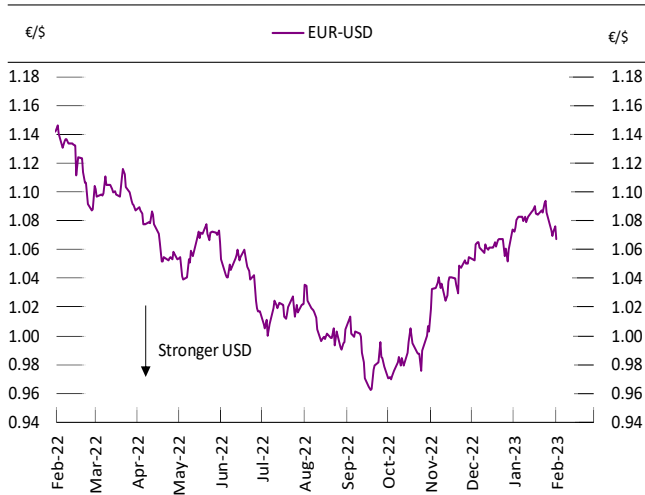
Data as of February 10th

Russell 2000 & Russell 1000 Index



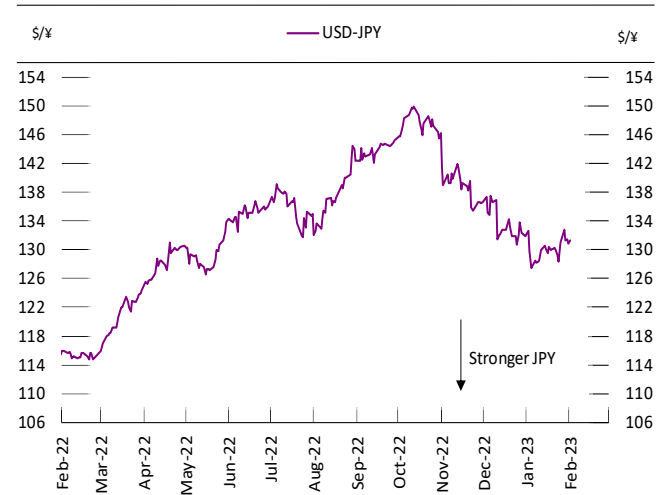
Data as of February 10th

EUR/USD



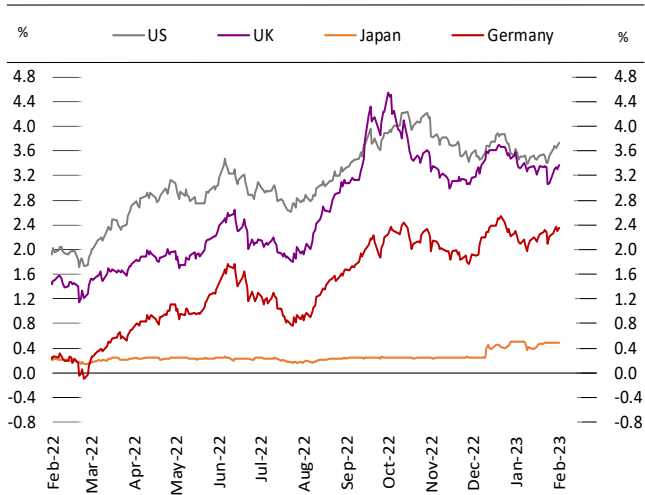
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JPY/USD



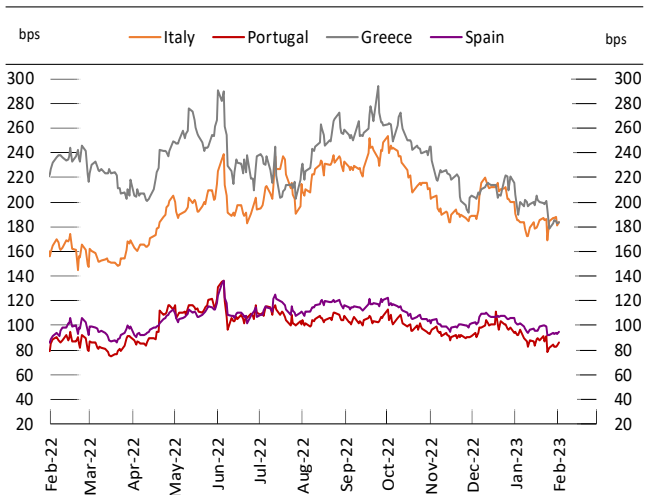
Data as of February 10th

10- Year Government Bond Yields



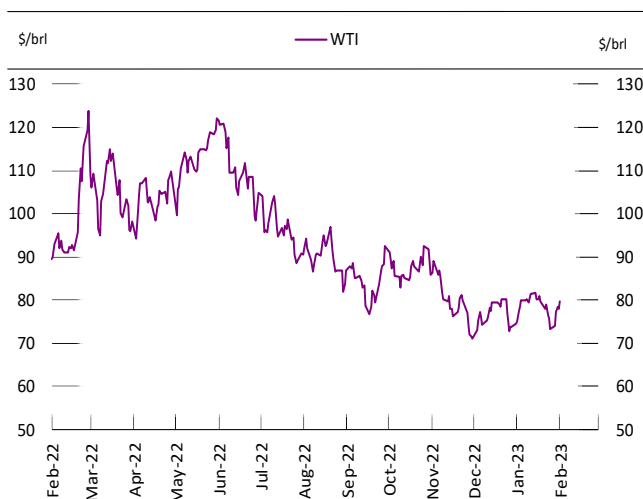
Data as of February 10th

10- Year Government Bond Spreads



Data as of February 10th

West Texas Intermediate (\$/bbl)



Data as of February 10th

Gold (\$/ounce)



Data as of February 10th

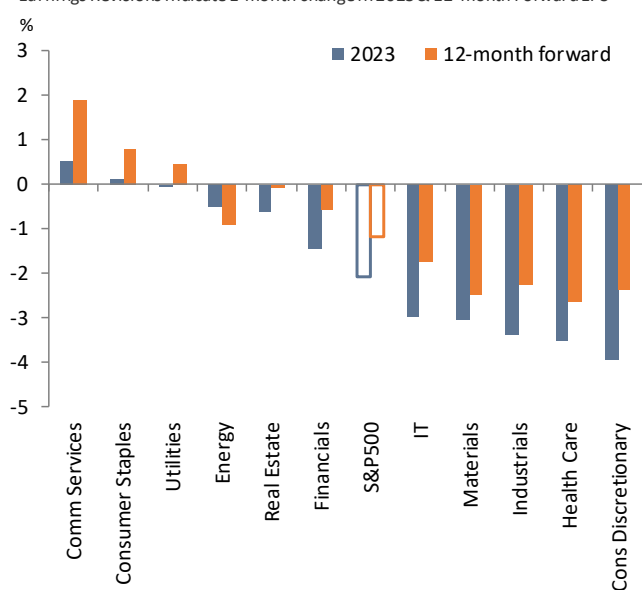
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/2/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	4090	-1.1	6.5	5.2	2.5	1.6	1.7	18.8	18.4	18.2	17.4	4.0	3.7	3.7	3.1
Energy	692	5.0	2.9	155.2	-16.9	3.1	3.0	8.8	10.5	10.6	19.5	2.5	2.3	2.2	1.8
Materials	517	-1.7	5.6	5.9	-15.1	2.2	2.1	14.6	17.2	17.1	16.2	2.9	2.7	2.7	2.7
Financials															
Diversified Financials	1020	-0.6	6.6	-15.4	7.3	1.6	1.7	17.5	16.3	16.1	15.1	2.1	2.0	1.9	1.7
Banks	357	-1.4	8.7	-19.0	11.8	2.9	3.1	11.3	10.1	10.0	11.5	1.2	1.1	1.1	1.1
Insurance	609	1.8	2.3	-13.7	30.0	1.7	2.0	17.6	13.5	13.3	12.0	2.2	2.0	2.0	1.3
Real Estate	252	-2.0	8.6	10.5	1.5	3.5	3.4	18.3	18.0	17.9	18.7	2.9	3.1	3.1	3.3
Industrials															
Capital Goods	905	0.1	3.6	12.9	13.8	1.6	1.7	23.0	20.2	19.9	17.6	5.0	4.6	4.5	4.1
Transportation	967	-3.2	6.7	124.3	8.2	1.9	2.1	16.3	15.1	N/A	14.1	5.6	4.8	4.7	4.2
Commercial Services	490	-0.6	0.9	9.8	5.0	1.1	1.2	28.7	27.3	26.9	24.0	6.1	5.5	5.5	4.3
Consumer Discretionary															
Retailing	2989	-3.9	8.5	-42.4	48.1	0.8	0.9	41.7	28.2	27.6	27.9	10.7	9.1	8.9	9.5
Consumer Services	1397	-0.9	10.0	N/A	169.2	1.1	1.2	69.5	25.8	N/A	36.1	379.3	232.7	N/A	16.0
Consumer Durables	395	-4.5	6.8	3.5	-19.1	1.7	1.7	13.5	16.6	16.4	17.0	3.3	3.0	3.0	3.4
Automobiles and parts	116	2.5	48.0	28.9	-8.8	0.3	0.4	23.5	25.8	N/A	16.4	4.6	4.1	4.0	2.9
IT															
Technology	2868	-2.0	14.0	4.8	0.8	0.9	0.9	22.3	22.1	21.9	16.1	16.1	13.9	13.7	7.3
Software & Services	3102	0.0	9.1	10.1	9.9	0.9	1.0	26.7	24.3	23.9	22.0	8.4	7.1	7.0	6.4
Semiconductors	1988	-2.1	19.8	-6.0	-14.5	1.4	1.5	20.2	23.6	23.1	15.8	5.1	5.0	5.0	3.9
Communication Services	180	-6.6	12.9	-18.2	12.5	1.0	0.9	18.2	16.2	15.9	18.9	2.9	2.7	2.7	3.2
Media	697	-7.1	15.0	-20.0	15.8	0.3	0.3	21.0	18.2	17.8	22.4	3.4	3.1	3.0	3.7
Consumer Staples															
Food & Staples Retailing	648	-0.7	4.5	1.7	5.4	1.5	1.6	22.7	21.5	21.3	18.8	5.2	4.9	4.9	3.7
Food Beverage & Tobacco	838	0.6	-2.8	5.6	2.8	3.1	3.2	19.3	18.8	18.6	18.6	5.5	5.1	5.1	5.1
Household Goods	809	-3.1	-6.4	-3.3	4.1	2.5	2.6	25.4	24.4	24.1	21.9	9.7	9.4	9.3	7.1
Health Care															
Pharmaceuticals	1251	-0.4	-3.4	5.5	-15.4	1.9	2.0	14.7	17.4	17.2	15.5	5.5	5.0	4.9	4.4
Healthcare Equipment	1817	0.1	-1.7	4.4	3.1	1.1	1.2	19.1	18.6	18.4	17.1	3.9	3.6	3.6	3.1
Utilities	344	-0.4	-4.1	1.7	6.9	3.1	3.3	19.3	18.0	17.9	17.3	2.0	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

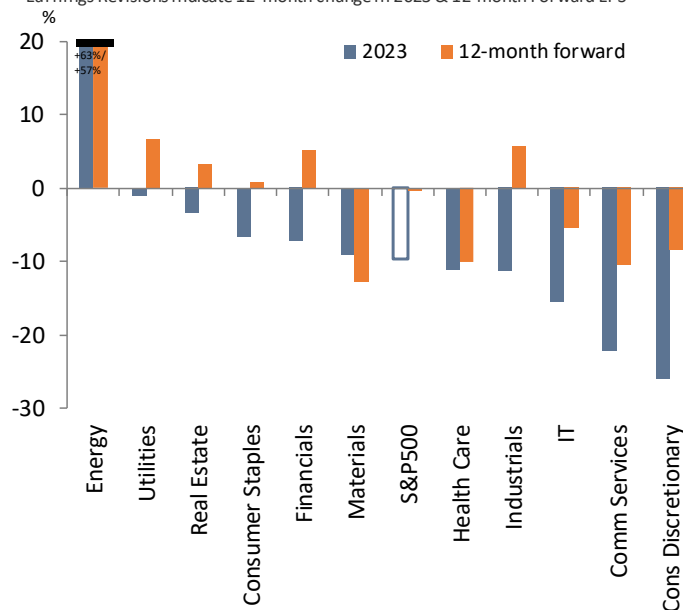
Earnings Revisions indicate 1-month change in 2023 & 12-month Forward EPS



Data as of February 10th
12-month forward EPS are 89% of 2023 EPS and 11% 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 10th
12-month forward EPS are 89% of 2023 EPS and 11% of 2024 EPS

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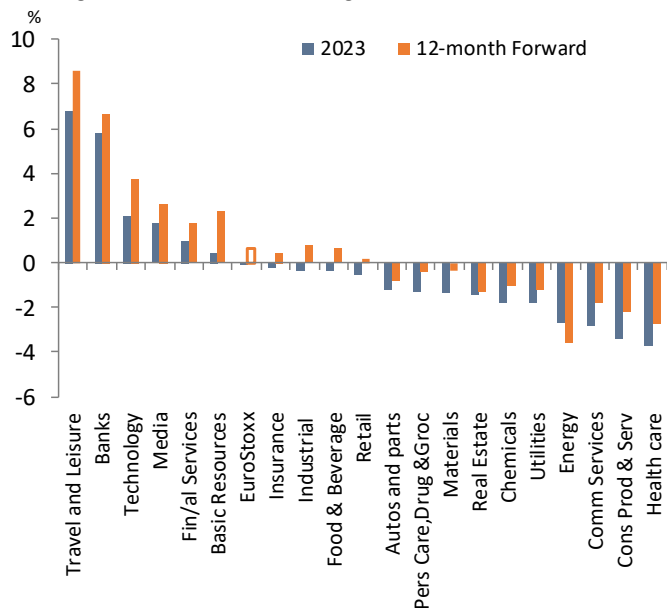
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/2/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	451	-1.6	10.1	15.8	2.5	3.1	3.2	13.9	13.5	13.4	14.8	1.8	1.7	1.7	1.5
Energy	359	5.5	3.4	122.8	-19.6	5.4	4.9	5.3	6.6	6.7	12.8	1.3	1.1	1.1	1.2
Materials	970	-1.6	5.2	7.6	-28.8	3.0	2.9	11.3	15.9	15.7	15.8	1.7	1.6	1.6	1.7
Basic Resources	237	-3.0	5.9	-11.1	-52.0	3.0	3.1	4.9	10.2	10.0	9.7	0.7	0.7	0.7	0.8
Chemicals	1408	-1.4	5.1	19.0	-18.2	3.0	2.8	14.3	17.5	17.3	16.9	2.2	2.1	2.1	2.2
Financials															
Banks	113	1.1	17.8	18.0	5.5	5.6	6.2	8.2	7.8	7.7	10.2	0.7	0.7	0.7	0.7
Insurance	326	-0.8	6.2	-14.2	37.6	5.2	5.5	12.7	9.2	9.1	9.7	1.4	1.3	1.3	0.9
Financial Services	527	0.1	8.2	35.7	-4.0	2.9	3.0	11.6	12.1	12.0	16.1	1.3	1.2	1.2	1.3
Real Estate	150	-3.5	14.4	5.1	-1.5	5.5	5.8	11.8	11.9	11.9	16.9	0.6	0.7	0.7	1.0
Industrials															
Industrial Goods & Services	1059	-3.2	10.0	22.0	10.9	2.2	2.5	18.9	17.0	16.8	17.5	2.7	2.5	2.5	2.7
Construction & Materials	521	-2.0	12.7	-3.0	-1.3	3.5	3.6	12.9	13.1	13.0	14.8	1.7	1.6	1.6	1.5
Consumer Discretionary															
Retail	578	-6.5	12.8	3.6	6.4	3.9	4.2	22.3	21.0	20.8	25.9	4.5	4.4	4.3	5.5
Automobiles and parts	590	-0.6	16.6	7.3	-16.6	4.9	4.5	5.9	7.1	7.0	8.0	0.9	0.9	0.9	1.0
Travel and Leisure	202	-5.3	10.1	N/A	27.6	1.0	1.2	22.2	17.4	N/A	N/A	2.2	2.0	2.0	2.2
Consumer Products & Services	489	-4.9	14.6	2.0	13.8	1.4	1.5	33.6	29.5	29.1	25.1	6.8	6.0	6.0	4.2
Media	280	-3.1	7.5	19.0	14.5	2.3	2.4	22.1	19.3	19.1	18.8	3.0	2.8	2.8	2.2
Technology	848	-3.7	18.8	-5.2	26.0	1.0	1.1	29.5	23.4	22.9	22.0	4.0	3.8	3.7	3.7
Consumer Staples															
Food, Beverage & Tobacco	166	-2.3	0.9	10.4	8.2	1.9	2.2	19.5	18.0	17.8	20.2	2.1	1.9	1.9	2.6
Personal Care, Drug & Grocery	170	-1.5	2.1	1.2	5.8	2.5	2.6	15.9	15.0	14.8	17.6	2.3	2.2	2.1	2.3
Health care	816	0.2	4.9	8.5	0.8	2.3	2.4	16.1	15.9	15.7	16.8	2.1	2.0	1.9	2.3
Communication Services	283	0.6	8.1	23.6	1.3	3.9	4.1	15.2	15.0	14.8	15.5	1.5	1.5	1.5	1.7
Utilities	354	-0.4	1.4	-38.5	70.9	4.6	4.7	21.6	12.7	12.6	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

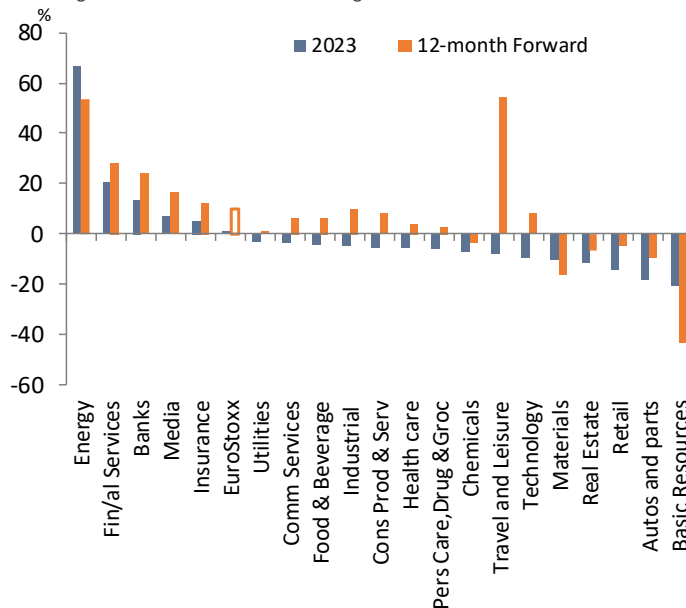
Earnings Revisions indicate 1-month change in 2023 & 12-month Forward EPS



Data as of February 10th
12-month forward EPS are 89% of 2023 EPS and 11% 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 10th
12-month forward EPS are 89% of 2023 EPS and 11% of 2024 EPS

National Bank of Greece | Economic Research Division | Global Markets Analysis

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