

Risk assets have entered 2024 on a cautious tone following strong gains in 2023

- Global equity markets posted sharp gains in 2023, with the MSCI ACWI ending the year up by +20%. The Government bond market displayed high volatility, as the US Treasury 10-Year yield started and finished 2023 near 3.8%, but during the year rose to a 17-year high of 5%.
- Euro area assets followed suit, with the Eurostoxx index up by +16%. The German Bund 10-year yield decreased by circa -50 bps in 2023 to 2.03% and a peak of 2.97% in late-September 2023. As a result, a typical 60/40 multi-asset EUR portfolio recorded double digit gains of +15% in 2023, broadly reversing 2022 losses of -14% (see graph below).
- Asset performance was closely linked to monetary policy. During 2023, an easing of inflation pressures (see graph below), fed through to investors' expectations that the interest rate hiking cycle has come to an end. Investors anticipate rate cuts to commence soon, as early as in March for the Fed according to futures markets, cumulating to -150 bps by end-2024. In a similar note, according to overnight index swaps, rate cuts by the ECB are expected to start in April, cumulating to -150 bps by end-2024.
- Central bank balance sheet policies have also come into focus. The minutes of the December 2023 FOMC meeting surprised investors, revealing that a discussion has commenced on when Quantitative Tightening (QT) should slow, before eventually ceasing.
- The ECB plans to slightly accelerate QT as of H2:2024, albeit the APP portfolio is set to shrink to a sizeable €2.7 trillion (19% of euro area GDP) by year-end. Up to June 2024, maturing assets of the PEPP portfolio (€1.7 trillion or 12% of euro area GDP) will continue to be reinvested by 100%. In H2:2024 though, a reduction of holdings of €7.5 billion per month will occur via only partial reinvestments, before reinvestments cease in full as of January 2025.
- Expectations for a "soft landing" of global economic activity are a key aspect of the benign ("goldilocks") scenario being priced-in by investors for 2024. Continuing solid performance in the US remains pivotal for the respective optimism, with the FRB of Atlanta's GDPNow model pointing to real GDP growth of +2.2% qoq saar in Q4:2023, which would result in a strong +2.5% in FY:2023. In all, according to the World Bank, real global GDP growth is envisaged at +2.4% in 2024, from an estimated +2.6% in 2023 and +3.0% in 2022 (+3.1% on average in 2010 – 2019).
- Corporate profitability will also be a focal point for investors, as optimistic expectations for 2024 EPS growth (+11%) are based both on margin expansion and top-line growth of +5%. Note that the Q4:2023 reporting season commenced in the US in the past week (see page 3). In addition, geopolitical tensions (Ukraine, Middle East) are intact. Commercial cargo flows through the prominent for global trade Red Sea have been heavily disrupted by attacks from Houthis since November 2023, raising transportation costs either via higher insurance fees or due to a redirection of trade flows towards longer routes.
- Finally, a probably noisy path towards the November 2024 US Presidential elections, where all 435 seats of the House of Representatives and 34 of the 100 seats of the Senate will also be contested, could also induce policy, and subsequently, market volatility.

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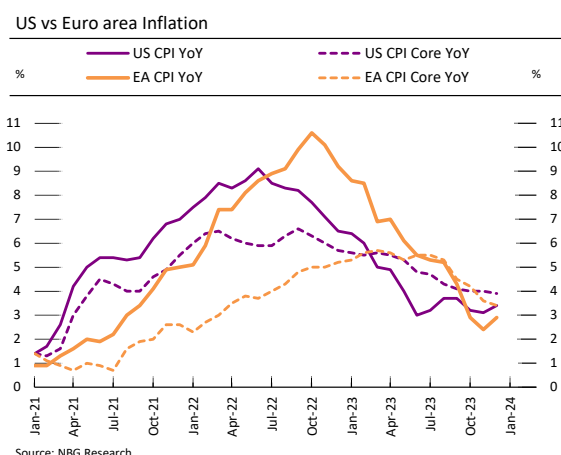
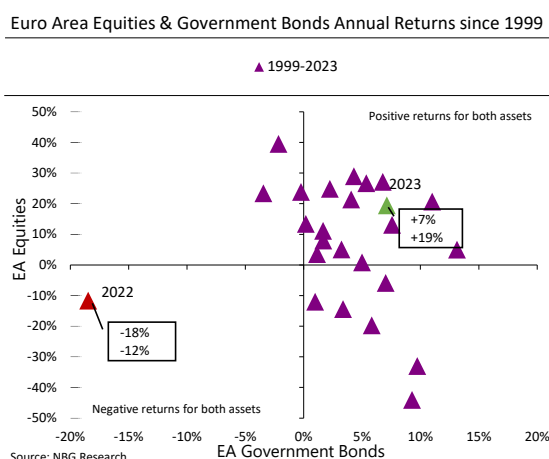
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Charts of the week



US labor market remains strong

- **Headline NFP job creation was strong, in December.** Specifically, non-farm payrolls (NFP) were up by +216k, from +173k in November. The latest reading is compared with consensus estimates for +170k. It should also be noted though, that meaningful negative net revisions took place for the previous two months (-71k, cumulatively). In all, the 3-month average stood at +165k in December from +180k in November, a resilient outcome by historical standards (monthly average of +92k since 2000). Sector-wise, the most notable gains occurred in government (+52k). In a contrarian note, a net decline of -23k took place in transportation & warehousing.
- **The (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, decreased by -683k in December, from +586k in November.** Still, the unemployment rate held steady at 3.7% (consensus for 3.8% | trough of 3.4% in April 2023, the lowest since May 1969), given a significant drop in the labor force participation rate, by -0.3 pps to 62.5%. 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 slightly, by +0.1 pp to 7.1% in December.
- **The momentum for average hourly earnings remained resilient in December.** In the event, the monthly growth was +0.4% mom for a 2nd consecutive month, versus consensus estimates for +0.3% mom (average of +0.25% mom since 2006). As a result, the annual growth accelerated by +0.1 pp to +4.1% (average of +3.0% yoy since 2007). The three month-average of the monthly annualized growth, was 4.3% from 3.6% in the previous month (peak of +4.9% in June 2023). It should also be noted though, that the average weekly hours worked by total employees decreased by -0.1 to 34.3 in December (average of 34.4 since 2006), suggesting somewhat more modest gains for workers' overall compensation.

US headline inflation was slightly above expectations in December, with core inflation slowing down less-than-expected

- **Headline US CPI inflation accelerated by 0.3 pps to +3.4% yoy in December (peak of +9.1% yoy in June 2022, the highest since November 1981), versus consensus estimates for +3.2% yoy.** The acceleration was mainly due to base effects related to Energy prices (weight: 7%). In the event, although Energy prices were little changed on a monthly basis (+0.4% in seasonally adjusted "sa" terms) in December 2023, the annual growth came out at -2.0% from -5.4% in November, given a -3.1% mom in December 2022. At the same time, food prices (13% weight) were up by +0.2% mom for a 2nd consecutive month, in line with the 20-year average. The annual pace of growth eased to +2.7% versus +2.9% in November and a peak of +11.4% in August 2022 (the highest since May 1979), with negative base effects also at play (+0.4% mom sa in November 2022).
- The annual growth of core CPI (80% weight) decelerated slightly in December, by -0.1 pp to 3.9% (peak of +6.6% yoy in September 2022, the highest since August 1982), versus consensus for +3.8%. The monthly growth was +0.3% for a 2nd consecutive month, above a 20-year average of +0.2%. Meanwhile, the predominantly determined by domestic economic developments, shelter prices (which constitute c. 1/3 of the headline CPI and c. 40% of the core index), were up by +0.45% mom sa for a 2nd consecutive month

(12-average of +0.5% | 20-year average of +0.25%). Note that the impetus for core CPI was again driven by the two major and relatively stickier shelter components. In the event, the index for the rent of primary residence came out at +0.4% mom, following a +0.5% mom in November (the annual growth was +6.5% from +6.9%) and the owners' equivalent rent of residences (i.e. the implicit rent that owner occupants would have to pay if they were renting their homes), at +0.5% mom for a 2nd consecutive month (the annual growth came out at +6.3% from +6.7%).

- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model points to a deceleration in the annual growth of the headline CPI in January, to +3.0% (monthly gains of +0.2%), with negative base effects for Energy and Food at play. Indeed, only a slight deceleration is suggested for core inflation, to +3.8% yoy (monthly gains of +0.3%).

Euro area headline inflation accelerated in December, but core inflation slowed down

- **According to the "flash" estimate, in December, the annual growth of CPI accelerated for the first time following 7 months of deceleration, to +2.9% from +2.4% in November (record high of +10.6% yoy in October 2022).** Recall that a significant acceleration was expected (consensus: +3.0% yoy) due to positive base effects for energy prices, which had fallen by -6.6% mom in December 2022 (all figures in not-seasonally adjusted terms). As a result, despite a -1.5% mom in December 2023, the annual growth of energy prices was -6.7% yoy (-0.7 pps contribution to the headline's year-over-year increase) from -11.5% yoy in November 2023. Note that European natural gas prices (in "spot" TTF terms) was €36/MWh on average in December 2023 versus €118/MWh in December 2022 and €63/MWh in January 2023. The respective price for Brent crude oil (in euro terms) was 71/barrel in December 2023 versus 77/barrel in December 2022 and 78/barrel in January 2023. Recall also that the energy component during the 2022/2023 Winter, was distorted by fiscal measures aiming at stemming the respective prices. These measures have broadly been withdrawn, which could add volatility in the annual pace growth of energy prices. Prices of food, alcohol & tobacco were stable on a monthly basis in December (+0.2% mom on average since 1996). Given also negative base effects (+0.7% mom in December 2022), the annual growth eased by -0.8 pps to +6.1% in December (+1.2 pps to the headline figure).
- Importantly, core inflation, which excludes the effects of energy and food components, was up by +0.4% on a monthly basis in December, above a 12-month average of +0.3% mom and an average of +0.1% mom since 1996. It should also be noted that the average since 1996 for the certain month stands at +0.4% mom, as in December, a meaningful rise usually (+7.6% mom on average since 1996) takes place in services prices related to holidays (data for December 2023 are due on January 17th). In all, services prices rose by +0.7% on a monthly basis in December, matching the average since 1996 for the certain month, while the annual growth was steady at +4.0%. At the same time, non-energy industrial goods were stable mom in December 2023 and, combined with negative base effects (+0.4% mom in December 2022), the annual growth decelerated to +2.5% from +2.9% in November. **In all, core CPI's annual growth decelerated by -0.2 pps in December to a 21-month low of +3.4% yoy (record high of +5.7% in March 2023), slightly below consensus estimates for +3.5% yoy** (contribution of +2.4 pps to the headline CPI yoy growth).

Equities

- Global equity markets have entered 2024 on a cautious tone (MSCI ACWI: -0.3% year-to-date)**, having already priced-in previously, a benign scenario of continued alleviation of inflation pressures leading to a fast easing of monetary policies, all combined, *inter alia*, with a “soft landing” of economic activity. As a result, the S&P500 has risen slightly by +0.3% ytd (+1.8% wow in the past week), following gains of +24% yoy in 2023 and stands only -0.3% shy of its record high (4784 versus 4797 in January 2022). Attention now turns to the Q4:2023 earnings season which entered full speed on Friday, with Delta Airlines and some major Banks (JPM: -0.7% on Friday, with announced EPS of \$3.04 versus consensus for \$3.35 | WF: -3.3% on Friday, with announced EPS of \$0.86, in line with expectations | BAC: -1.1% with EPS of \$0.35 versus estimates for \$0.53 | Citi: +1.1%, with EPS of -\$1.16 versus expectations of \$0.11). Recall that during Q4:2023, several US Banks proceeded with large restructurings of their bond holdings and as a result, (previously unrealized) capital losses are on the cards. That development contributes to Banks being expected to report a negative EPS growth of -43% yoy in Q4:2023. Overall, for the S&P500, according to analysts' estimates, the annual earnings growth is expected to be -1% in Q4:2023 from +5% in Q3:2023. Recall that during Q4:2023, analysts grew less optimistic (more than usual) for the period's results, revising down their estimates by -6.8%, to \$53.90 as of December 31st, compared with \$57.86 as of September 30th. Notably though, EPS estimates for FY:2024 were largely unperturbed during the same period (\$244.45 from \$247.66, suggesting growth of +12% yoy). On the other side of the Atlantic, the EuroStoxx index has fallen by -0.7% so far in 2024 (+0.3% wow in the past week), following a +16% yoy in 2023. In Greece, the ASE Index has entered 2024 on a strong note (+4.6% ytd | +3.1% wow), building on the solid +39% yoy in 2023, reaching its highest since April 2014 (1348). Banks continue to overperform, +8.7% ytd (+66% yoy in 2023).

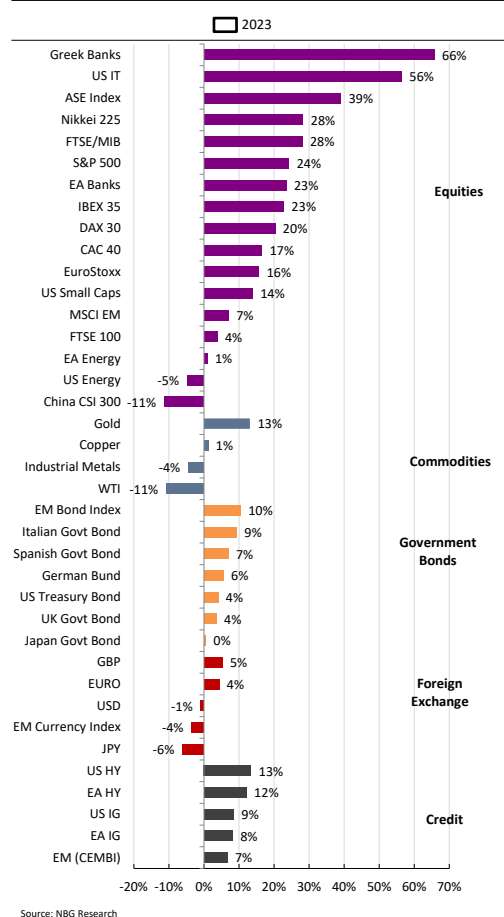
Fixed Income

- Government bond yields have moved slightly higher so far in 2024, following a sharp decline in Q4:2023**, which saw investors revising substantially down their expectations for the path of monetary policy interest rates. Specifically, the 10-Year US Treasury yield is up by +9 bps ytd to 3.95% (-9 bps wow in the past week), albeit far below its highest since mid-2007 (4.99%) recorded on October 19th 2023. In Germany, the 10-year Bund yield has risen by +12 bps ytd (roughly stable wow), to 2.14% (2.97% on September 28th 2023, the highest since mid-2011). Periphery bond spreads have somewhat narrowed ytd in Italy (-8 bps to 159 bps), are little changed in Spain (-1 bp to 95 bps) and Portugal (-3 bps to 73 bps) and have widened modestly in Greece (+5 bps to 110 bps).

FX and Commodities

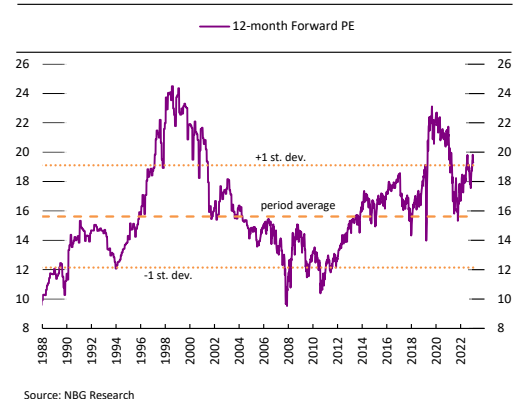
- In foreign exchange markets, the US Dollar has entered 2024 on a positive note, up by +1.1% ytd in trade-weighted terms (DXY)**, albeit following a -2.1% yoy in 2023, its 1st annual loss since 2020. In all, the DXY index remains -4.3% below its peak in early-October 2023 in view, *inter alia*, of a reassessment of investors' expectations for the US monetary policy path. Against the euro, USD stands at +0.8% ytd, following a -3.1% yoy in 2023. **In commodities, after trading water in the first days of 2024, oil prices demonstrated volatility on Friday January 12th** (Brent: up to +4.3% intra-day to \$80.8/barrel, albeit closing at +1.1% to \$78.3/barrel | WTI: +1.1% to \$72.9), in view of an escalation in Middle-East tensions. In the event, the US and the UK stroke military locations in Yemen which are controlled by the Houthis, following attacks by the latter since November 2023 against commercial vessels crossing the Red Sea. Finally, in the past week, the US Securities and Exchange Commission (SEC) approved for the first time the listing and trading of a number of spot bitcoin Exchange-Traded Product (ETP) shares. Recall that bitcoin surged in 2023 (+156% yoy) *inter alia*, in anticipation of such a development (+0.9% ytd in 2024).

Assets Class Performance in 2023



Graph 1.

S&P500 12-month Forward PE



Graph 2.

Quote of the week: "I think March is probably too early in my estimation for a rate decline because I think we need to see some more evidence...I think the December CPI report just shows there is more work to do and that work is going to take restrictive monetary policy", **President and Chief Executive Officer of the Federal Reserve Bank of Cleveland and a FOMC voting member, Loretta J. Mester, January 11th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	January 12th	3-month	6-month	12-month	Official Rate (%)	January 12th	3-month	6-month	12-month
Germany	2,14	2,30	2,25	2,20	Euro area	4,00	4,00	3,75	3,00
US	3,95	4,20	4,15	4,10	US	5,50	5,50	5,25	4,75
UK	3,80	4,25	4,15	4,00	UK	5,25	5,25	5,00	4,50
Japan	0,59	0,80	0,80	0,90	Japan	-0,10	-0,07	-0,05	0,00

Currency	January 12th	3-month	6-month	12-month	January 12th	3-month	6-month	12-month	
EUR/USD	1,10	1,08	1,09	1,10	USD/JPY	145	144	142	138
EUR/GBP	0,86	0,86	0,86	0,86	GBP/USD	1,28	1,25	1,26	1,27
EUR/JPY	159	156	155	152					

Forecasts at end of period

Economic Forecasts

United States	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23f	2023f	2024f
Real GDP Growth (YoY) (1)	3,6	1,9	1,7	0,7	1,9	1,7	2,4	2,9	2,8	2,5	2,1
Real GDP Growth (QoQ saar) (2)	-2,0	-0,6	2,7	2,6	-	2,2	2,1	4,9	2,0	-	-
Private Consumption	0,0	2,0	1,6	1,2	2,5	3,8	0,8	3,1	2,3	2,2	1,9
Government Consumption	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	5,8	3,5	4,0	2,4
Investment	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	2,6	7,6	0,9	3,5
Residential	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	6,7	1,6	-10,7	2,3
Non-residential	10,7	5,3	4,7	1,7	5,2	5,7	7,4	1,4	3,5	4,5	2,8
Inventories Contribution	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,1	-0,6	-0,4	0,0
Net Exports Contribution	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	0,0	-0,2	0,5	-0,1
Exports	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	5,4	2,7	2,5	2,1
Imports	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	4,2	3,4	-1,6	2,4
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	2,6

Euro Area	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23f	2023f	2024f
Real GDP Growth (YoY)	5,4	4,1	2,4	1,8	3,4	1,3	0,6	0,0	0,2	0,5	0,7
Real GDP Growth (QoQ saar)	2,7	3,3	1,8	-0,4	-	0,4	0,5	-0,5	0,2	-	-
Private Consumption	-0,2	3,2	5,3	-3,0	4,2	0,1	0,1	1,2	0,7	0,5	1,1
Government Consumption	1,6	-0,6	-0,4	2,0	1,6	-1,9	0,7	1,2	0,5	0,1	0,9
Investment	-2,0	2,0	5,2	-1,6	2,8	1,4	-0,3	0,1	0,0	0,8	0,7
Inventories Contribution	-0,3	0,6	0,2	-0,4	0,3	-2,1	2,7	-1,3	-0,9	-0,2	0,0
Net Exports Contribution	3,1	0,6	-2,1	1,6	0,0	2,5	-2,3	-0,1	0,6	0,3	-0,2
Exports	6,6	8,2	5,1	-1,3	7,4	-1,0	-4,2	-4,5	7,5	-0,3	1,4
Imports	0,5	7,5	10,1	-4,5	8,0	-6,1	0,2	-4,8	6,9	-1,0	1,9
Inflation	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	2,7	5,5	2,3

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

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

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

Economic Calendar

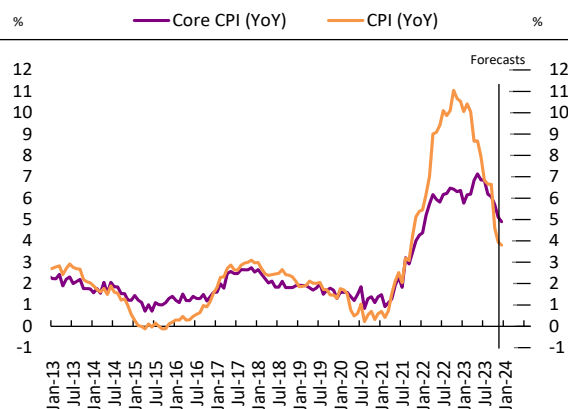
In the US, attention turns to December's retail sales for a better assessment of how private consumption (69% of US GDP and the main driver of growth), evolves, while December's industrial production and a plethora of data for the housing market are also due.

In the United Kingdom, December's CPI will be closely monitored following a sharper than expected deceleration of the annual growth in November.

In Japan, December's CPI print will also be closely watched.

Finally, in China, the focus will be on Q4:2023 GDP as well as on December's main economic activity indicators (retail sales, industrial production, fixed assets investment), to gauge the economic momentum.

UK Inflation



Economic News Calendar for the period: January 09 - January 22 , 2024

Tuesday 09					Wednesday 10					Thursday 11								
Country	Event	Month	S	A	P	Country	Event	Month	S	A	P	Country	Event	Month	S	A	P	
US	Trade balance (\$bn)	November	..	-63.2	-64.5	US	Wholesale trade	November	..	0.0%	-1.5%	US	Initial Jobless Claims (k)	January 6	210	+ 202	202	
EURO AREA	Unemployment Rate	November	6.5%	+ 6.4%	6.5%								Continuing Claims (k)	December 30	1871	+ 1834	1868	
GERMANY	Industrial Production (sa, MoM)	November	0.2%	- 0.7%	-0.3%								CPI (YoY)	December	3.2%	3.4%	3.1%	
	Industrial Production (wda, YoY)	November	..	-4.8%	-3.4%								Core CPI (YoY)	December	3.8%	3.9%	4.0%	
												JAPAN	Coincident Index	November	..	114.5	115.9	
													Leading Index	November	..	107.7	108.9	
Friday 12					Monday 15													
UK	GDP (MoM)	November	0.2%	+ 0.3%	-0.3%	EURO AREA	Industrial Production (sa, MoM)	November	..	-0.3%	-0.7%							
	Industrial Production (MoM)	November	0.3%	0.3%	-1.3%		Industrial Production (wda, YoY)	November	..	-6.8%	-6.6%							
	Industrial Production (YoY)	November	0.7%	- 0.1%	-0.5%		Trade Balance SA (€ bn)	November	..	14.8	11.1							
CHINA	CPI (YoY)	December	-0.4%	-0.3%	-0.5%		Eurogroup finance ministers' meeting	January 15										
	Exports (YoY)	December	1.7%	+ 2.3%	0.5%													
	Imports (YoY)	December	0.3%	- 0.2%	-0.6%													
	Aggregate Financing (RMB bn)	December	2162.0	1940.0	2454.7													
	New Yuan Loans (RMB bn)	December	1350.0	1170.0	1088.7													
	Money Supply M0 (YoY)	December	..	8.3%	10.4%													
	Money Supply M1 (YoY)	December	1.5%	1.3%	1.3%													
	Money Supply M2 (YoY)	December	10.1%	9.7%	10.0%													
JAPAN	Eco Watchers Current Survey	December	49.9	+ 50.7	49.5													
	Eco Watchers Outlook Survey	December	..	49.1	49.4													
Tuesday 16					Wednesday 17					Thursday 18								
US	Empire Manufacturing	January	-7.1	..	-14.5	US	NAHB housing market confidence Index	January	..	..	37	US	Initial Jobless Claims (k)	January 13	..	..	202	
EURO AREA	ECOFIN finance ministers' meeting	January 16					Industrial Production (MoM)	December	-0.1%	..	0.2%		Continuing Claims (k)	January 6	..	..	1834	
GERMANY	ZEW survey current situation	January	..	..	-77.1		Retail sales (MoM)	December	0.3%	..	0.3%		Philadelphia Fed Business Outlook	January	..	..	-12.8	
	ZEW survey expectations	January	..	..	12.8		Retail sales ex-autos (MoM)	December	0.2%	..	0.2%		Housing starts (k)	December	1415	..	1560	
						UK	CPI (YoY)	December	3.8%	..	3.9%		Building permits (k)	December	..	..	1467	
							CPI Core (YoY)	December	4.9%	..	5.1%							
						CHINA	GDP (sa, QoQ)	Q4:23	..	..	1.3%							
							GDP (YoY)	Q4:23	..	..	4.9%							
							Industrial production (YoY)	December	..	..	6.6%							
							Retail sales (YoY)	December	..	..	10.1%							
Friday 19					Monday 22													
US	University of Michigan consumer confidence	January	68.8	..	69.7													
	Existing home sales (mn)	December	3.82	..	3.82													
	Net Long-term TIC Flows (\$ bn)	November	..	..	3.3													
UK	Retail sales Ex Auto MoM	December	..	..	1.3%													
JAPAN	CPI (YoY)	December	..	..	2.8%													
	Core CPI (YoY) - ex. Fresh Food	December	..	..	2.5%													
	Core CPI (YoY) - ex. Fresh Food and Energy	December	..	..	3.8%													

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	4784	1.8	0.3	20.1	1.2	MSCI Emerging Markets	60277	-0.5	-2.1	-0.5	-16.2
Japan	NIKKEI 225	35577	6.6	6.3	34.5	23.7	MSCI Asia	906	-0.7	-2.5	-2.2	-17.3
UK	MSCI UK	2189	-0.7	-1.2	-2.2	2.6	China	54	-1.6	-4.2	-24.0	-37.0
Euro area	EuroStoxx	471	0.3	-0.7	6.3	-1.7	Korea	784	-3.0	-5.6	9.0	-14.3
Germany	DAX 40	16705	0.7	-0.3	10.9	4.3	MSCI Latin America	98135	-0.9	-2.4	6.5	4.0
France	CAC 40	7465	0.6	-1.0	7.0	3.1	Brazil	328331	-0.9	-2.1	9.4	5.1
Italy	MSCI Italy	972	0.2	1.1	18.7	11.4	Mexico	51670	-0.9	-3.1	3.4	2.7
Spain	IBEX-35	10095	-0.7	-0.1	14.3	15.1	MSCI Europe	3854	2.2	2.2	34.8	-46.1
Hong Kong	Hang Seng	16245	-1.8	-4.7	-24.5	-33.4	Russia	3185	1.6	2.8	45.7	-16.8
Greece	ASE	1353	3.1	4.6	40.3	42.3	Turkey	8379582	6.0	8.3	70.2	259.6

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	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	241.0	-2.4	-1.4	-4.7	22.6	Growth (Developed)	4624.8	3.3	0.3	29.6	-0.9
Materials	334.5	-1.2	-3.7	-0.5	-8.8	Value (Developed)	3359.1	-0.2	-0.4	4.2	-3.4
Industrials	360.1	1.5	-0.7	14.7	2.9	Large Cap (Developed)	2004.1	1.7	0.2	18.4	0.1
Consumer Discretionary	382.5	1.6	-1.6	21.4	-12.7	Small Cap (Developed)	515.7	0.5	-2.4	4.8	-10.1
Consumer Staples	271.8	0.9	0.7	-0.5	-6.6	US Growth	3055.5	3.8	0.8	26.5	-6.8
Healthcare	363.8	1.1	3.0	5.4	2.0	US Value	1712.7	-0.3	-0.3	13.4	9.0
Financials	146.5	-0.8	-1.0	5.8	-7.1	US Large Cap	4783.8	1.8	0.3	20.1	1.2
IT	601.5	4.8	0.4	45.6	9.0	US Small Cap	1269.9	-0.1	-3.7	3.1	-8.1
Telecoms	97.6	1.8	1.3	23.0	-8.3	US Banks	345.5	-3.4	-1.6	0.2	-25.2
Utilities	148.9	-1.2	0.0	-5.1	-7.2	EA Banks	118.8	-2.8	0.4	13.3	9.6
Real Estate	1006.9	0.7	-1.5	-1.6	-19.9	Greek Banks	1154.2	7.2	8.7	64.2	78.8

Bond Markets (%)

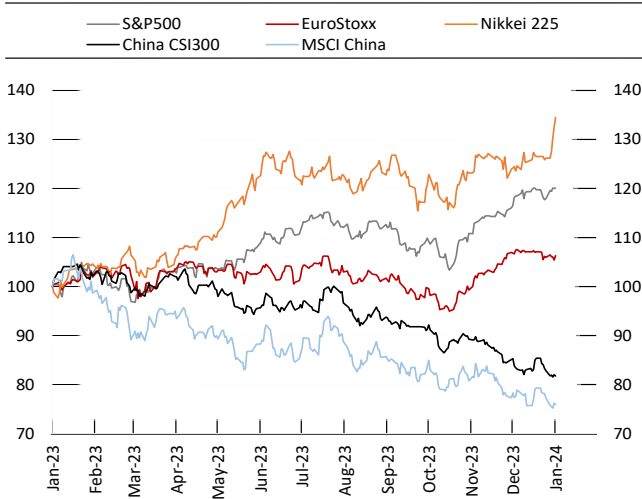
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	3.95	4.04	3.86	3.45	2.31	US Treasuries 10Y/2Y	-19	-35	-39	-69	69
Germany	2.14	2.14	2.03	2.13	0.54	US Treasuries 10Y/5Y	12	3	3	-10	35
Japan	0.59	0.60	0.62	0.51	0.18	Bunds 10Y/2Y	-37	-43	-37	-44	58
UK	3.80	3.79	3.54	3.34	1.65	Bunds 10Y/5Y	7	5	8	-5	43
Greece	3.25	3.35	3.08	4.04	4.77	Corporate Bond Spreads (in bps)					
Ireland	2.47	2.50	2.38	2.57	1.10	US IG	102	109	104	133	131
Italy	3.73	3.83	3.70	4.00	2.20	US High yield	356	368	334	429	443
Spain	3.09	3.13	2.99	3.15	1.60	Euro area IG	137	143	135	162	122
Portugal	2.88	2.92	2.79	3.08	2.10	Euro area High Yield	384	408	395	462	402
Emerging Markets (LC)**	4.71	4.76	4.67	4.89	4.63	Emerging Markets (HC)	247	244	244	294	315
US Mortgage Market						EUR Senior Financial	164	171	163	206	126
30-Year FRM¹ (%)	6.81	6.76	6.71	6.42	4.44	EUR Subordinated Financial	257	266	258	306	247
vs 30Yr Treasury (bps)	261.0	260.0	273.0	286.0	162.1	iTraxx Senior Financial 5Y	70	73	67	87	78

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	373	-1.7	-4.5	-18.4	-3.5
EUR/USD	1.10	-0.1	1.6	1.5	-0.7	Energy	250	-1.0	5.0	-10.2	1.9
EUR/CHF	0.93	0.3	-1.3	-7.0	0.4	West Texas Oil (\$/bbl)	73	-1.5	5.6	-7.0	1.4
EUR/GBP	0.86	-0.2	-0.3	-3.3	-0.8	Crude Brent Oil (\$/bbl)	78	-0.6	5.4	-6.8	1.6
EUR/JPY	158.70	0.3	1.3	13.1	1.9	HH Natural Gas (\$/mmbtu)	3.3	14.4	42.3	-9.5	32.7
EUR/NOK	11.26	0.1	-4.6	4.9	0.3	TTF Natural Gas (EUR/mwh)	32	-7.8	-11.5	-53.1	0.2
EUR/SEK	11.25	0.5	-0.2	-0.5	1.0	Industrial Metals	406	-1.3	1.6	-14.8	-4.0
EUR/AUD	1.64	0.4	-0.2	5.0	1.1	Precious Metals	2678	1.0	3.5	7.3	-0.3
EUR/CAD	1.47	0.4	0.2	1.3	0.8	Gold (\$)	2049	0.2	1.1	8.0	-0.7
USD-based cross rates						Silver (\$)	23	0.0	-2.4	-2.5	-2.5
USD/CAD	1.34	0.3	-0.8	0.3	1.2	Baltic Dry Index	1460	-30.8	-40.1	49.6	-30.3
USD/AUD	1.49	0.5	-1.7	3.5	1.9	Baltic Dirty Tanker Index	1473	6.4	35.1	2.2	22.8
USD/JPY	144.73	0.4	-0.3	11.5	2.7						

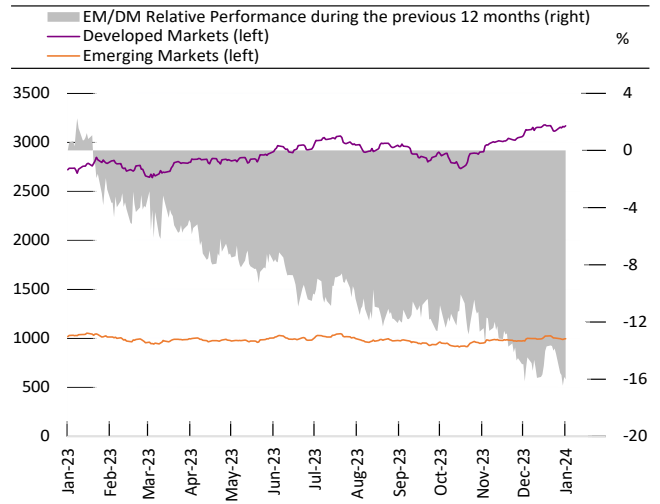
 Source: NBG Research, Data as of January 12th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years

Equity Market Performance



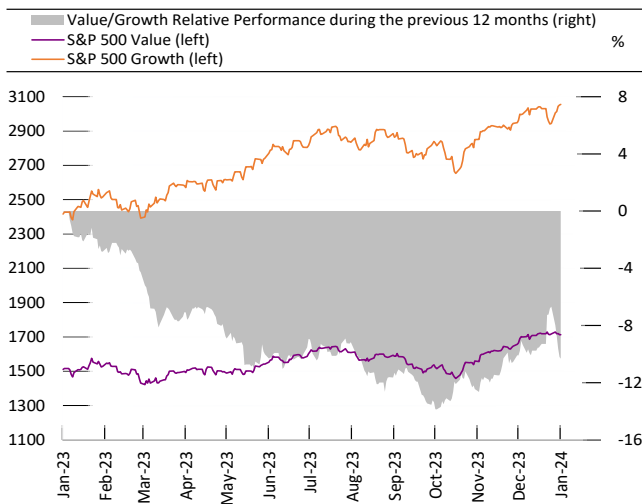
Data as of January 12th – Rebased @ 100

EM vs DM Performance in \$



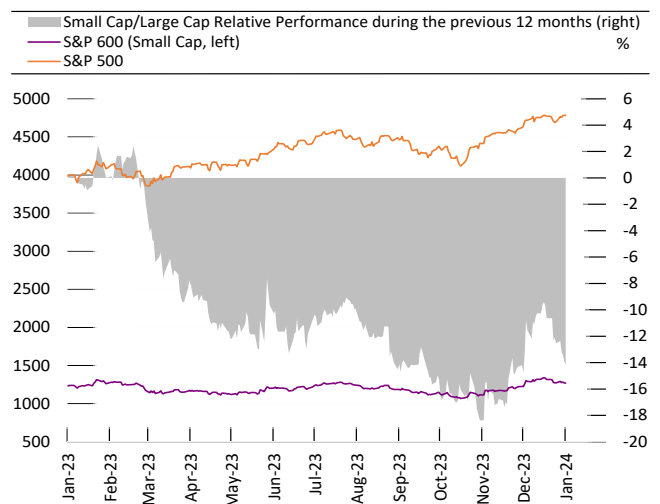
Data as of January 12th – Rebased @ 100

S&P 500 Value & Growth Index



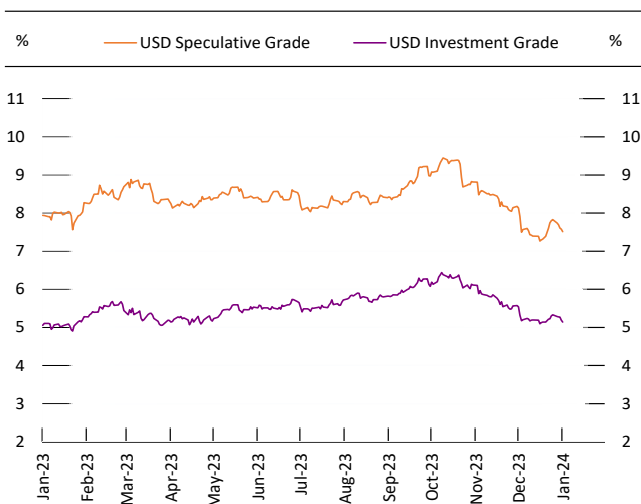
Data as of January 12th

S&P 500 & S&P 600 Index



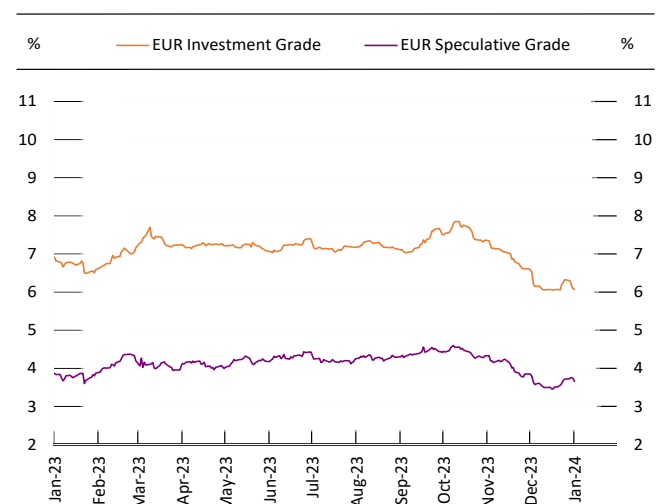
Data as of January 12th

USD Corporate Bond Yields



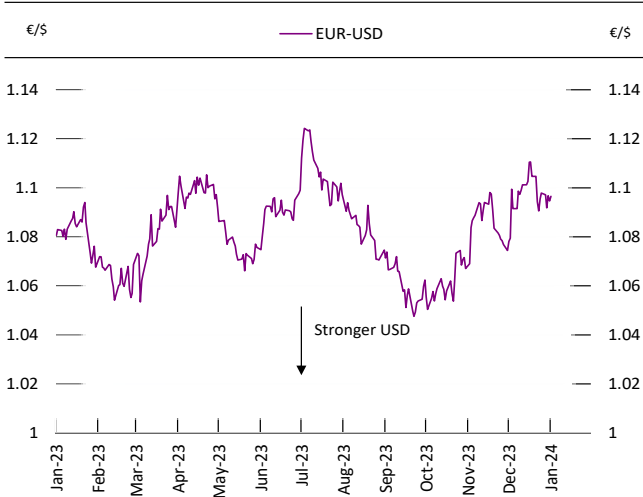
Data as of January 12th

EUR Corporate Bond Yields



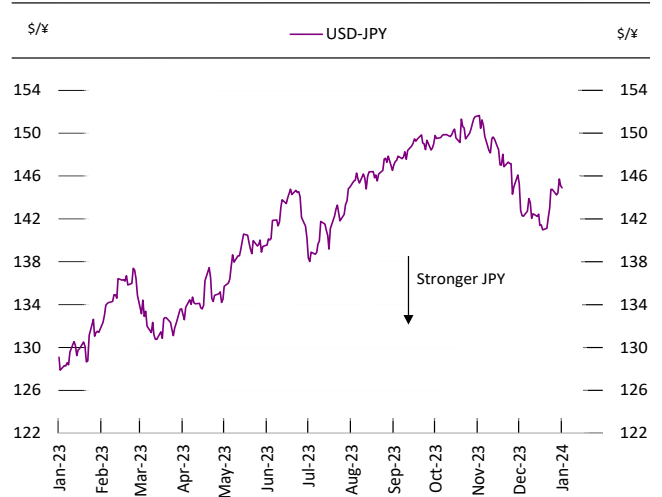
Data as of January 12th

EUR/USD



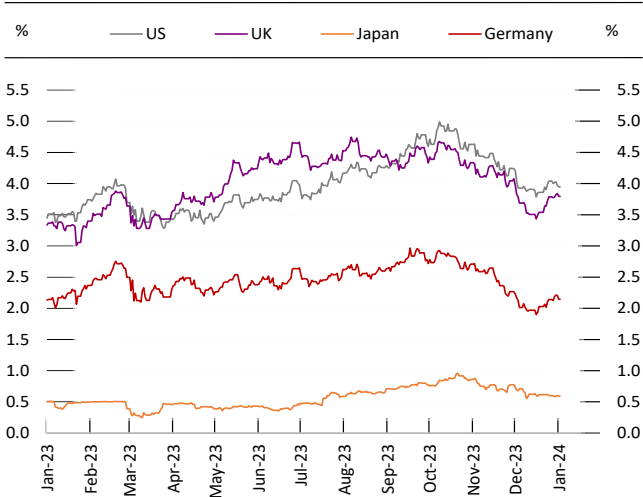
Data as of January 12th

JPY/USD



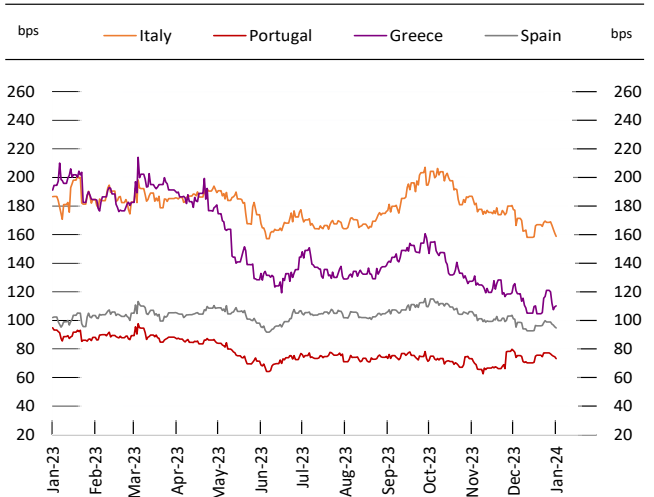
Data as of January 12th

10- Year Government Bond Yields



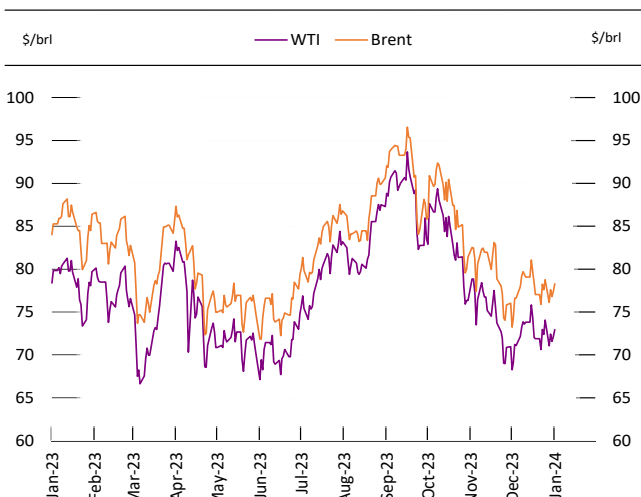
Data as of January 12th

10- Year Government Bond Spreads



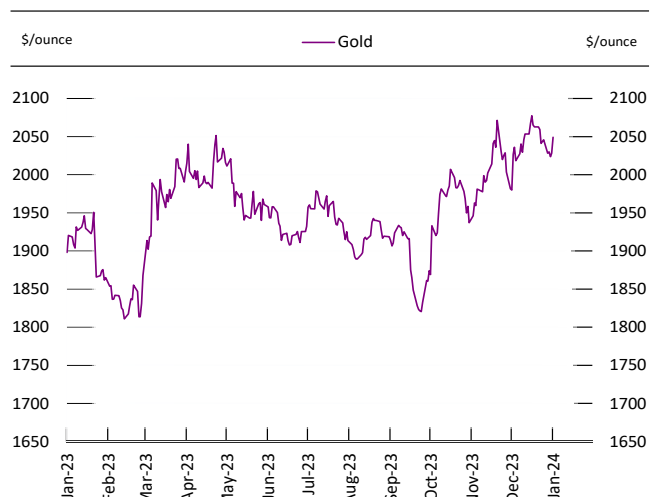
Data as of January 12th

West Texas Intermediate and Brent (\$/bbl)



Data as of January 12th

Gold (\$/ounce)



Data as of January 12th

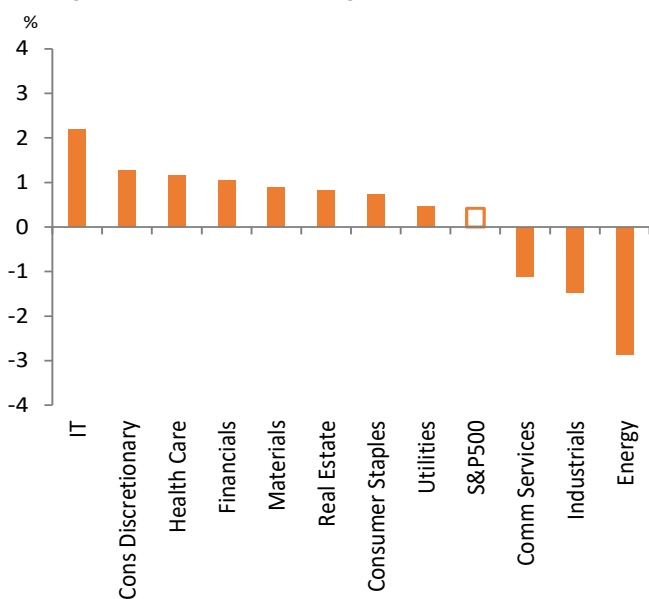
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/1/24	% Weekly Change	%YTD	2023	2024	2023	2024	2023	2024	12m fwd	20Yr Avg	2023	2024	Current	20Yr Avg
S&P500	4784	1.8	0.3	1.5	10.9	1.5	1.6	21.8	19.7	19.3	15.8	4.3	3.9	4.2	2.9
Energy	632	-2.4	-1.3	-25.9	1.3	3.6	3.6	11.4	11.2	11.2	17.8	2.1	1.9	2.1	2.1
Materials	526	-1.0	-2.4	-22.3	3.1	2.0	2.0	19.7	19.1	18.9	15.6	2.8	2.7	2.8	2.8
Financials															
Diversified Financials	1086	0.2	-0.4	3.6	11.4	1.2	1.3	20.9	18.7	18.5	13.6	2.6	2.5	2.6	1.5
Banks	345	-3.4	-1.6	15.6	-5.5	3.1	3.3	9.9	10.4	10.4	12.2	1.1	1.1	1.1	1.3
Insurance	658	1.3	2.9	21.3	23.2	1.7	1.9	15.3	12.4	12.3	11.0	2.3	2.0	2.3	1.3
Real Estate	248	0.6	-1.3	-14.2	-1.1	3.4	3.5	37.6	38.0	37.7	15.2	2.9	3.0	2.9	3.3
Industrials															
Capital Goods	1003	0.1	-2.0	18.3	11.5	1.6	1.7	21.2	19.0	18.8	16.2	5.1	4.7	5.1	3.6
Transportation	988	1.2	-1.0	45.1	12.8	1.8	1.9	19.4	17.2	17.1	16.4	5.5	4.7	5.4	3.8
Commercial Services	576	1.7	-0.5	9.4	11.1	1.3	1.4	29.5	26.6	26.0	19.2	9.1	8.2	9.0	4.1
Consumer Discretionary															
Retailing	3935	4.9	1.2	59.2	15.5	0.7	0.8	32.8	28.4	28.0	21.9	11.2	8.7	11.0	7.0
Consumer Services	1603	0.8	-1.8	195.1	11.3	1.1	1.2	24.4	21.9	21.5	22.2	N/A	N/A	N/A	N/A
Consumer Durables	423	1.6	-2.2	-5.3	7.7	1.2	1.3	16.9	15.7	15.7	15.9	3.8	3.5	3.7	3.1
Automobiles and parts	122	-7.0	-10.9	-8.1	6.5	0.5	0.4	27.5	25.8	25.5	14.7	4.5	3.7	4.4	3.4
IT															
Technology	3452	2.4	-2.9	-2.3	6.0	0.8	0.8	26.4	25.0	24.0	16.2	16.6	15.1	16.2	6.1
Software & Services	4351	5.8	2.5	11.0	13.0	0.7	0.8	34.4	30.4	28.8	20.2	10.9	8.5	9.7	5.8
Semiconductors	3334	6.1	1.7	-0.9	30.0	0.7	0.9	30.6	23.5	22.4	17.6	7.4	6.4	7.3	4.0
Communication Services	252	3.4	2.2	24.7	16.0	0.8	0.8	19.9	17.1	16.9	15.5	3.7	3.2	3.6	2.6
Media	1028	4.3	2.4	3.1	10.9	2.3	2.4	11.6	10.5	10.4	5.8	2.1	2.0	2.1	4.3
Consumer Staples															
Food & Staples Retailing	718	2.4	1.7	2.1	5.4	1.5	1.5	24.0	22.7	22.4	17.4	5.4	5.1	5.4	3.5
Food Beverage & Tobacco	803	0.1	0.6	2.2	4.6	3.4	3.6	17.5	16.7	16.6	17.0	5.1	4.8	5.1	5.2
Household Goods	819	1.7	1.7	4.9	5.7	2.5	2.7	24.4	23.1	22.1	19.7	8.3	7.6	8.0	6.2
Health Care															
Pharmaceuticals	1329	1.1	4.2	-33.7	24.8	1.9	2.1	22.9	18.3	18.1	14.5	5.8	5.2	5.7	4.4
Healthcare Equipment	1926	0.6	1.4	3.9	8.9	1.2	1.3	19.6	18.0	17.8	16.1	3.9	3.6	3.9	3.1
Utilities	322	-1.9	-0.1	6.2	8.1	3.4	3.6	17.5	16.2	16.1	15.8	1.9	1.8	1.9	1.9

Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

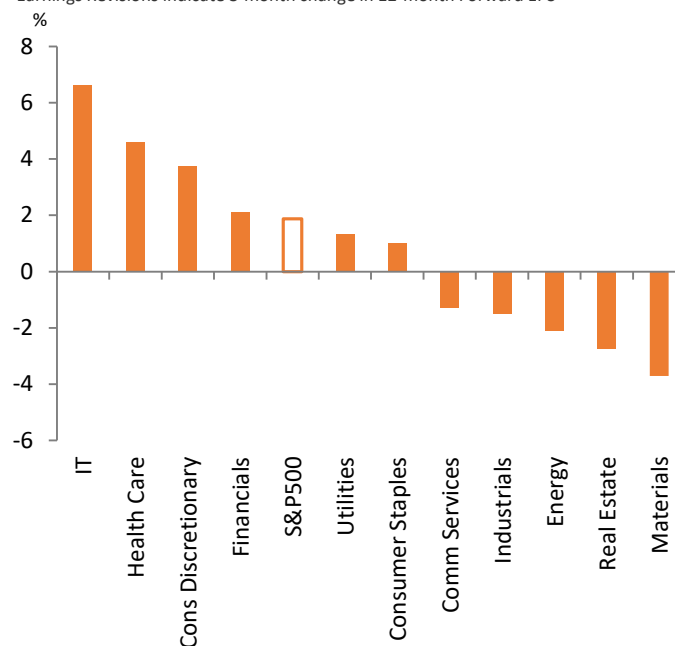
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of December 8th
12-month forward EPS are 6% of 2023 EPS and 94% of 2024 EPS

3-month revisions to 12-month Forward EPS

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



Data as of December 8th
12-month forward EPS are 6% of 2023 EPS and 94% of 2024 EPS

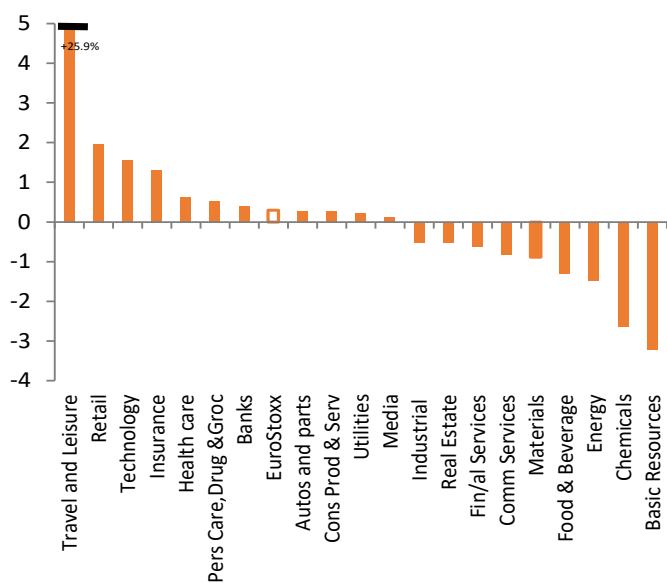
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	12/1/24	% Weekly Change	%YTD	2023	2024	2023	2024	2023	2024	12m fwd	20Yr Avg	2023	2024	Current	20Yr Avg
EuroStoxx	471	0.3	-0.7	5.1	4.9	3.4	3.6	12.8	12.2	12.1	12.8	1.7	1.6	1.6	1.6
Energy	121	-2.8	-1.4	-27.8	0.3	4.9	5.1	7.2	7.2	7.1	10.6	1.3	1.1	1.2	1.5
Materials	1006	-0.7	-3.2	-45.3	20.8	3.0	3.2	19.6	16.2	16.0	14.1	1.5	1.5	1.5	1.8
Basic Resources	218	-1.8	-1.6	-60.6	19.5	2.7	3.0	12.7	10.6	10.5	11.7	0.8	0.8	0.8	1.0
Chemicals	1493	-0.5	-3.6	-37.7	21.3	3.1	3.2	22.4	18.5	18.2	15.0	1.9	1.9	1.9	2.2
Financials															
Banks	119	-2.8	0.4	35.1	4.3	7.2	7.7	6.6	6.3	6.3	9.4	0.7	0.7	0.7	0.9
Insurance	352	-0.8	0.7	23.6	11.5	5.2	5.6	10.0	8.9	8.9	9.2	1.4	1.3	1.4	1.0
Financial Services	558	0.5	0.0	33.0	-0.5	3.0	3.2	11.6	11.7	11.7	14.3	1.5	1.4	1.5	1.5
Real Estate	145	0.4	-3.0	6.9	0.8	4.3	5.0	12.8	12.7	12.7	12.1	0.7	0.8	0.7	1.0
Industrials															
Industrial Goods & Services	1145	3.1	0.7	12.6	9.6	2.4	2.6	18.6	17.0	16.7	15.4	2.9	2.6	2.9	2.5
Construction & Materials	614	2.2	1.1	4.5	5.9	3.4	3.6	13.3	12.5	12.4	13.2	1.8	1.7	1.8	1.6
Consumer Discretionary															
Retail	682	3.0	-2.1	29.1	12.0	3.6	4.0	21.8	19.5	19.4	16.5	4.4	4.2	4.4	2.8
Automobiles and parts	594	-0.9	-2.0	6.4	-4.0	5.5	5.6	5.5	5.8	5.7	11.4	0.8	0.7	0.8	1.1
Travel and Leisure	221	-0.2	-1.2	56.0	9.0	3.0	3.6	11.6	10.6	10.6	27.4	2.2	1.9	2.2	2.1
Consumer Products & Services	466	-0.2	-5.3	22.4	15.9	1.6	1.8	30.3	26.1	25.8	20.1	5.6	5.0	5.6	3.8
Media	338	3.9	3.2	13.4	8.6	2.3	2.5	20.6	18.9	18.8	16.1	3.2	3.1	3.2	2.3
Technology	927	1.9	-2.4	32.6	6.5	1.1	1.2	24.4	22.9	22.5	19.1	4.5	4.2	4.5	3.4
Consumer Staples															
Food, Beverage & Tobacco	164	1.1	-0.5	-10.8	10.3	2.3	2.5	19.9	18.0	18.0	17.7	1.9	1.9	1.9	2.9
Personal Care, Drug & Grocery	171	-1.0	0.0	-1.8	9.9	3.1	3.3	13.8	12.5	12.4	N/A	1.9	1.8	1.9	2.3
Health care	774	0.6	2.0	-7.8	5.2	2.8	2.9	15.0	14.3	14.1	15.0	1.7	1.6	1.7	2.1
Communication Services	287	0.7	3.3	-1.6	8.6	4.3	4.7	14.4	13.2	13.1	13.2	1.3	1.3	1.3	1.9
Utilities	392	-0.7	0.2	11.2	-7.6	5.1	5.1	11.5	12.4	12.4	13.0	1.6	1.5	1.6	1.5

Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 12-month Forward EPS

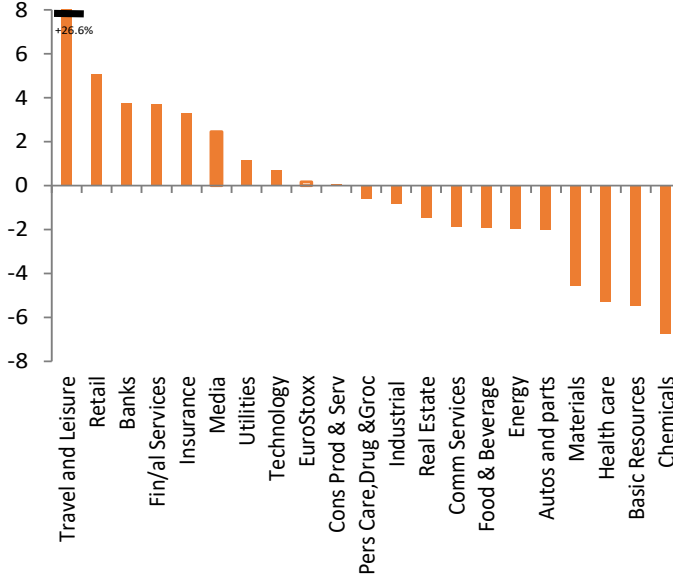
Earnings Revisions indicate 1-month change in 12-month Forward EPS %



Data as of December 8th
12-month forward EPS are 6% of 2023 EPS and 94% of 2024 EPS

3-month revisions to 12-month Forward EPS

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



Data as of December 8th
12-month forward EPS are 6% of 2023 EPS and 94% of 2024 EPS

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