

US core inflation decelerated in October, showing some reason for optimism

- US inflation undershoot consensus estimates by a wide margin in October. It was only the second (third) time since November 2021 that headline (core) CPI came in below expectations. Specifically, the CPI decelerated to +7.7% year-over-year (yoy) from +8.2% in September. At the same time, the core index decelerated to +6.3% yoy from +6.6% in the previous month (see Economics).
- Unprecedented supply chain disruptions due to the pandemic are easing, core goods inflation has begun to lessen, and commodities have moved lower (see graph below). Services inflation remains elevated (+0.5% mom), albeit domestic demand is gradually slowing, in response to higher interest rates. As San Francisco Fed President Daly said, "one month of data does not a victory make", though underlying inflation measures are off their highs on a three-month annualized basis.
- In response to the downside inflation surprise, investors lowered their expectations regarding the "terminal" federal funds rate (FFR) by circa 25 basis points to 4.75% - 5% (current: 3.75% - 4%). Monetary policy will become more restrictive, albeit October's inflation outcome and the cumulative tightening of monetary policy by 375 basis points year-to-date suggest a slower pace of future FFR increases.
- US Treasury bonds recorded strong gains, with nominal yields declining by 35 bps w/w to 3.81%. Breakeven inflation rates fell by 7 bps w/w to 2.41%, whereas 10-Year Treasury Inflation-Protected Securities (TIPS) declined by 28 bps w/w to 1.40%.
- The S&P500 surged by 6% to 3956 following the inflation announcement, due to expectations for less aggressive interest rate hikes. Asian equities continued to climb higher, with the Hang Seng index up by 25% month-to-date and the CSI300 index higher by 10% for the same period. On the sidelines of the G20 summit, the two leaders (Biden, Xi) agreed that could take concrete actions to put US-China relations back "on the track of steady development."
- The European Commission (EC) anticipates euro area real GDP growth of -0.5% qoq in Q4 and -0.1% qoq in Q1.2023, as higher costs hit firms' investment plans and the cost-of-living crisis depresses consumption. Higher energy costs have resulted in a loss of income of -3.3% of GDP at the EU level in 2021 and 2022, cumulatively. The EC anticipates real GDP growth of +0.3% in 2023 (versus +1.4% in July's projections) and +1.5% in 2024, from +3.2% yoy in 2022, viewing the risks as tilted to the downside.
- On inflation, the EC places its peak in Q4:2022 at 10.2% yoy on average (10.7% yoy in October), with a gradual deceleration thereafter to 3.7% yoy in Q4:2023. The estimate for 2022 was revised up (compared with July) by 0.9 pps to 8.5% in 2022 and by 2.1 pps to 6.1% for 2023, while the newly introduced projection for 2024 stood at +2.6% (risks viewed as tilted to the upside).
- The unwinding of pandemic-related fiscal support is set to offset measures to mitigate the impact from elevated energy prices to firms and households, leading the general government deficit at -3.5% of GDP in 2022 from -5.1% in 2021. Under the assumption that these measures expire early in 2023, the deficit is projected at -3.7% & -3.3% of GDP in 2023 and 2024, respectively.

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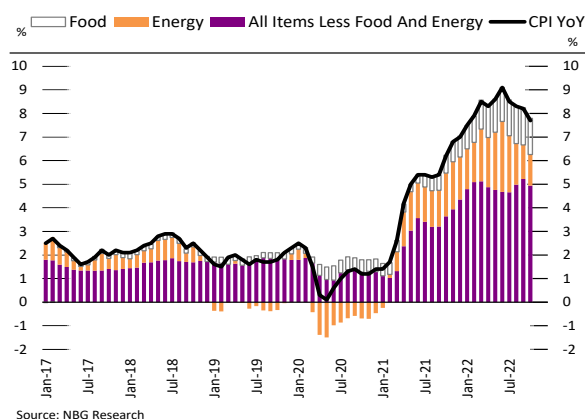
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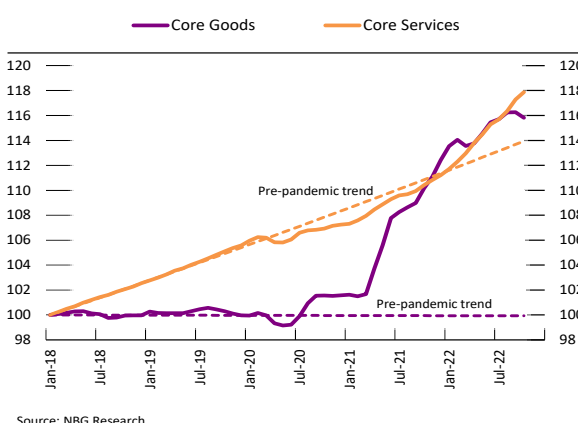
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Charts of the week

US CPI Inflation & Contribution by component



US Inflation: Core Goods vs Core Services



US CPI inflation came out below expectations in October

- **Headline CPI inflation decelerated significantly in October.** Specifically, the annual pace of growth came out at 7.7% from 8.2% in September, versus expectations for 8.0%. On a monthly basis, the index grew by 0.4% in October (seasonally adjusted | "sa"), the same as in the previous month and versus consensus estimates for +0.6% mom.
- The energy index rose by 1.8% mom (sa) following a -2.1% mom in September, with the annual growth at 17.6% (nsa) from 19.8% previously. At the same time, the momentum for food prices remained solid, up by 0.6% mom (sa | 20-year average of +0.2% mom), albeit easing (+0.8% mom in September | average monthly pace in the past ten months: +0.9% mom). As a result, the annual pace of growth decelerated to 10.9% yoy from 11.2% in September (which had been the highest since May 1979).
- **Core CPI (CPI excluding food & energy) increased by 0.3% mom (sa) from +0.6% mom in September** (20-year average of +0.2% mom), significantly below consensus estimates for +0.5% mom. As a result, core CPI's annual pace of growth decelerated by 0.3 pps to 6.3% in October, compared with consensus estimates for 6.5%.
- **Nevertheless, a strong momentum is maintained for shelter prices** (+0.8% mom from +0.7% mom in September | +0.7% mom on average in the past six months, triple its 20-year average), which constitute c. 1/3 of the headline CPI and c. 40% of the core index, evident in both major components. In the event, the index for the rent of primary residence was up 0.7% mom in October (7.5% yoy, the highest since August 1982) 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), by 0.6% mom (6.9% yoy, a record high, i.e. since 1984).
- At first sight, that development may appear at odds with the cooling down of the US housing market in recent months. However, it should be noted that the aforementioned cooling has actually started to post signs of weighing on prices of new rent leases. The CPI rent index though, covers both new leases and existing ones. The latter respond with a substantial lag to market conditions for new leases and most likely, there remains a substantial catching-up to take place.
- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model points to 7.6% yoy for the headline CPI in November and to 6.3% yoy for the core index.

US banks tightened lending standards across the board in Q3:2022

- **The Fed's Senior Loan Officer Opinion Survey (SLOOS) for Q3:22, suggests a significantly weaker appetite from banks to extend new credit.** Indeed, regarding corporations, a substantial negative net percentage of respondents reported a tightening of lending standards for commercial and industrial (C&I) loans (39% of banks for large and middle corporations | 32% for small firms), following an also meaningful tightening in the previous quarter (on average, net percentages of 24% & 22%, respectively). According to the respondents, that development was 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 2nd 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 53% from 42% in Q2:22); ii) multifamily residential loans (40% from 30%) and; iii) construction and land development lending (58% from 48%). Regarding households, credit standards tightened modestly across most of the categories of residential real estate loans and more so, across types of consumer loans (credit cards, auto loans and other consumer loans).
- **On the demand side, a weakening was overall reported.** Regarding C&I loans, a net share of 9% of banks reported softer demand from large and middle corporations in Q3:22 (after a net 24% cited stronger demand in Q2:22) and 22% from small firms (18% had reported higher demand in the previous quarter). The most widely cited factors for demand reduction were decreased needs to finance inventory, capital investment, mergers or acquisitions and accounts receivable. Regarding residential real estate loans, a sharp drop in demand was cited, unsurprisingly given high frequency actual data (mortgage applications at the end of Q3:22 had declined by 28% from end-Q2:22 and more broadly by 68% for the week ending November 4th compared with a peak in late-January according to the Mortgage Bankers Association) and the ongoing surge in mortgage interest rates (in tandem with monetary policy tightening | according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 6.70% at end-Q3:22 and at 7.08% for the week ending on November 10th, compared with 5.7% at end-Q2:22 and a trough of 2.77% in early-August 2021).
- Notably, in a special question in the latest survey, most (79%) surveyed banks assigned a >40% probability for a recession sometime in the next 12 months, albeit likely a moderate one.

UK real GDP fell in Q3:2022, albeit by less than expected

- **Real GDP decreased by 0.2% qoq in Q3:22 (-0.7% in annualized terms | +2.4% yoy), from +0.2% qoq (+0.9% annualized | +4.4% yoy) in Q2:22.** The latest outcome was above consensus expectations as well as the recent (November Monetary Policy Report) estimate from the Bank of England (both standing at -0.5% qoq). The construction output rose by 0.6% qoq, the respective one for services was flat and production output fell by 1.5%. The latter was mainly due to energy-intensive segments (manufacture of basic metals and metal products as well as of chemicals and chemical products).
- Sequentially, according to the monthly estimate from the UK Office for National Statistics, real GDP fell by 0.6% mom in September. The headline outcome undershot consensus estimates for -0.4% qoq, albeit the level of output was roughly in line with expectations, given an upward revision (by 0.2 pps) to August's reading (-0.1% mom). It should also be noted that according to the ONS, September's GDP was distorted to the downside by the bank holiday for the State Funeral of Queen Elizabeth II.
- Looking forward, the Bank of England (November Monetary Policy Report) expects a -0.3% qoq for GDP in the current quarter, while the respective estimate from the National Institute of Economic and Social Research, points to stable GDP in quarterly terms.

Equities

- Global equity markets rallied following the deceleration of inflation in the US in October.** Overall, the MSCI ACWI ended the week up by 6.6% wow (-18% ytd). The S&P500 increased by 5.9% wow (-16% ytd), mainly due to a +5.5% on Thursday after the CPI report for October in the US, which offered support to investors' expectations for a less hawkish Federal Reserve. Sector-wise, IT overperformed (+10% wow | still though at -24% ytd) as rate-sensitive long "duration" stocks benefitted the most. On the other hand, Automobiles & Components fell by 2.7% wow (-42% ytd), due to Tesla, Inc. (-5.5%), after becoming known that its major stakeholder Mr. Musk proceeded recently with further substantial stock sales.

Regarding the Q3:2022 earnings season, with 91% of the S&P500 having reported results so far, the reported actual EPS are 3% above estimates, compared with an average "surprise factor" of +4% since 1994 and +7% in the previous four quarters. In all, consensus expects EPS growth of +4% yoy (-4% excluding the Energy sector).

On the other side of the Atlantic, the EuroStoxx rose by 4.8% wow (-13% yoy), led by the IT sector (+13.7% wow | -22.2% ytd), while the pan-European Stoxx600 gained 3.7% wow (-11.4% ytd). With 216 companies (of Stoxx600) having reported results for Q3:22 so far, the reported actual EPS are 4% above estimates, compared with an average "surprise factor" of +6% since 2012. In all, consensus expects EPS growth of +32% yoy (+12% excluding the Energy sector).

Fixed Income

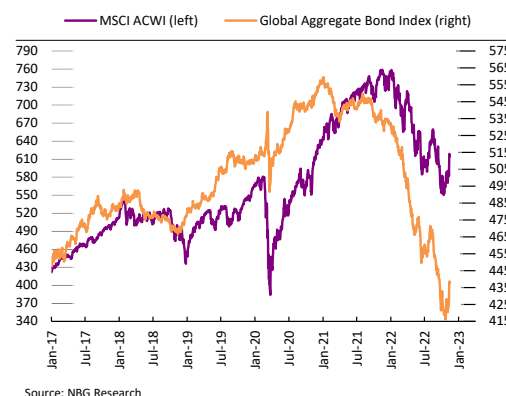
- Government bond yields fell in the past week, mainly due to the softer than expected inflation data in the US.** Specifically, the US Treasury 10-year yield ended the week down by 35 bps to 3.81%. Recall that investors now price-in an 80% chance of the Federal Reserve hiking the FFR by 50 bps to a range of 4.25% - 4.5% in its next (on December 14th) meeting and 20% for +75 bps, compared with assigning largely split probabilities between these two possibilities a week ago. In addition, investors' expectations for the "terminal" FFR rate eased by c. 25 bps to a range of 4.75% - 5.0%. In the United Kingdom, the yield of the 10-year Gilt decreased by 18 bps wow to 3.36%. In Germany, the 10-year yield fell by 14 bps wow to 2.16%, while periphery government bond yields modestly narrowed (Italy: -12 bps to 205 bps, Spain: -2 bps to 104 bps, Greece: -6 bps to 238 bps). **Corporate bond spreads were mixed in the past week.** Specifically, US high yield spreads were up by 4 bps to 481 bps, while their euro and Sterling counterparts declined by 55 bps to 511 bps and by 61 bps to 684 bps, respectively. In the Investment Grade spectrum, US spreads decreased by 3 bps to 158 bps (euro: -16 bps to 192 bps | Sterling: -13 bps to 214 bps).

FX and Commodities

- In foreign exchange markets, the US Dollar depreciated in the past week, in view of expectations for a less hawkish Federal Reserve.** In the event, the US Dollar lost 3.9% against both the euro (to \$1.035 | still +9% ytd though) and the British Pound (to GBP/USD 1.18 | +14% ytd). The decline was relatively more profound against the Japanese Yen (-5.3% wow to ¥138.81, though +21% ytd) as the Bank of Japan has stood pat.

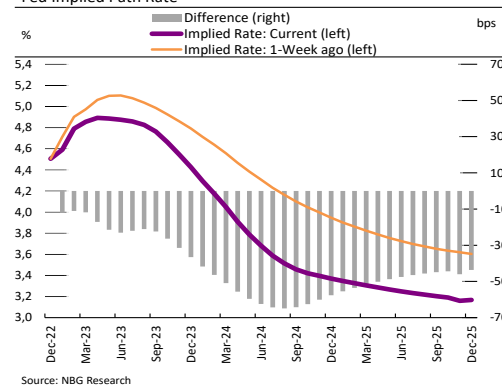
In commodities, oil prices declined in the past week, in view, *inter alia*, of a build-up of US crude oil inventories (+3.9 million barrels to 441 million barrels for the week ending November 4th). Overall, both the WTI and the Brent ended the week down by 3.9% wow, to \$89.0/barrel and \$96.0/barrel, respectively. A further fall took place on Monday November 14th (WTI: -3.5% to \$85.9/barrel | Brent: -3.4% to \$92.7/barrel), after OPEC revised downward its projection for 2022 global oil demand, by 0.1 million barrels per day (mb/d) to 2.5 mb/d. Finally, prices of precious metals gained ground on the back of a weaker US Dollar, with gold up by 5.3% wow to \$1771/oz.

Global Equities vs Bonds



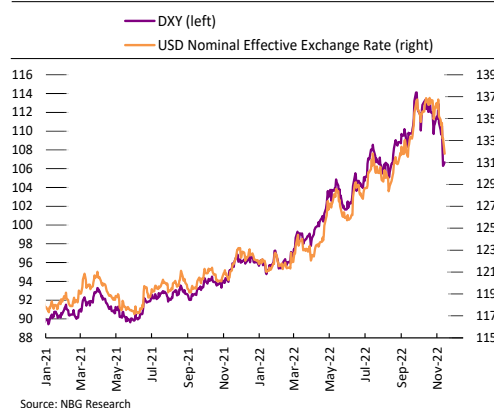
Graph 1.

Fed Implied Path Rate



Graph 2.

DXY & USD NEER



Graph 3.

Quote of the week: "One month of (CPI) data does not a victory make, and I think it's really important to be thoughtful, that this is just one piece of positive information", **President of the Federal Reserve Bank of San Francisco, Mary C. Daly, November 14th 2022.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 11th	3-month	6-month	12-month	Official Rate (%)	November 11th	3-month	6-month	12-month
Germany	2,16	2,15	2,25	2,25	Euro area	1,50	2,00	2,50	2,50
US	3,81	4,00	4,10	4,10	US	4,00	4,50	5,00	5,00
UK	3,36	4,08	3,93	3,67	UK	3,00	3,85	4,40	4,45
Japan	0,24	0,23	0,27	0,33	Japan	-0,10	-0,10	-0,10	-0,10

Currency	November 11th	3-month	6-month	12-month	November 11th	3-month	6-month	12-month	
EUR/USD	1,03	1,02	1,05	1,10	USD/JPY	139	149	141	136
EUR/GBP	0,87	0,88	0,87	0,89	GBP/USD	1,18	1,16	1,20	1,23
EUR/JPY	143	152	148	150					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22f	2022f
Real GDP Growth (YoY) (1)	-2.8	1.2	12.5	5.0	5.7	5.9	3.7	1.8	1.8	0.3	1.7
Real GDP Growth (QoQ saar) (2)	-	6.3	7.0	2.7	7.0	-	-1.6	-0.6	2.6	2.6	-
Private Consumption	-3.0	10.8	12.1	3.0	3.1	8.3	1.3	2.0	1.4	2.2	2.3
Government Consumption	2.6	6.5	-3.0	-0.2	-1.0	0.6	-2.3	-1.6	2.4	0.9	-0.9
Investment	-2.3	9.7	5.8	-1.1	0.6	7.4	4.8	-5.0	-4.9	3.1	2.6
Residential	7.2	11.6	-4.9	-5.8	-1.1	10.7	-3.1	-17.8	-26.4	1.1	-3.4
Non-residential	-4.9	8.9	9.9	0.6	1.1	6.4	7.9	0.1	3.7	3.5	4.5
Inventories Contribution	-0.7	-3.0	-1.3	2.0	5.1	0.2	0.3	-2.1	-1.0	-0.3	0.6
Net Exports Contribution	-0.2	-1.3	-0.8	-1.3	-0.6	-1.7	-3.8	1.2	3.2	0.6	-1.1
Exports	-13.2	0.4	4.9	-1.1	23.5	6.1	-4.6	13.8	14.4	2.4	5.0
Imports	-9.0	7.6	7.9	6.6	18.6	14.1	18.4	2.2	-6.9	-1.7	9.1
Inflation (3)	1.2	1.9	4.9	5.4	6.7	4.7	8.0	8.7	8.3	8.1	8.3

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22f	2022f
Real GDP Growth (YoY)	-6.3	-0.8	14.2	3.9	4.8	5.3	5.5	4.3	2.1	0.8	3.0
Real GDP Growth (QoQ saar)	-	-0.3	8.2	9.3	2.1	-	2.4	3.3	0.7	-2.3	-
Private Consumption	-7.8	-7.5	13.9	20.2	-0.8	3.7	-0.3	4.2	0.1	-0.6	3.9
Government Consumption	1.0	-0.2	8.7	-0.7	2.7	4.3	0.9	2.4	1.2	1.0	1.9
Investment	-6.5	-9.2	7.2	-2.9	14.3	3.7	-3.1	3.0	1.7	-1.1	2.8
Inventories Contribution	-0.3	2.6	-1.9	-0.1	2.6	0.2	-0.4	-0.5	-0.2	-0.2	0.2
Net Exports Contribution	-0.5	3.4	-0.3	0.2	-3.4	1.3	3.5	0.4	-0.7	-1.8	-0.3
Exports	-9.2	3.7	10.5	8.9	10.6	10.5	6.0	6.9	4.2	-3.5	6.2
Imports	-8.7	-3.4	12.4	9.4	20.1	8.3	-0.9	6.6	6.2	0.0	7.3
Inflation	0.3	1.0	1.8	2.9	4.7	2.6	6.1	8.0	9.3	9.0	8.1

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

12-Month View & Key Factors for Global Markets

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

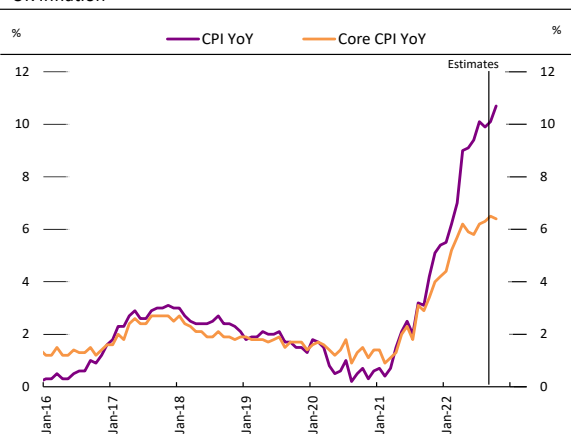
Economic Calendar

In the US, industrial production for October is released on Wednesday (consensus for +0.1% mom vs +0.4% mom in the previous month). In addition, October's housing data (existing home sales, housing starts & building permits) will gather investors' attention.

In the Euro area, the main macro event next week is the second estimate of GDP for Q3:22, which is released on Tuesday. GDP growth is expected to be unchanged compared with the previous estimate at 0.2% qoq saar.

In the UK, attention turns also to inflation data for October, due to be released on Wednesday. CPI is expected at 10.7% yoy from 10.1% yoy in August, while the core figure is expected at 6.4% yoy from 6.5% yoy.

UK Inflation



Source: NBG Research

Economic News Calendar for the period: November 8 - November 21, 2022

Tuesday 8					Wednesday 9					Thursday 10						
EURO AREA					US					US						
Retail sales (MoM)	September	0.4%	0.4%	0.0%	Wholesale trade	September	0.5%	-	0.4%	0.0%	CPI (YoY)	October	7.9%	7.7%	8.2%	
Retail sales (YoY)	September	-1.1%	+ -0.6%	-1.4%	JAPAN						Core CPI (YoY)	October	6.5%	6.3%	6.6%	
JAPAN				Eco Watchers Current Survey	October	50.0	-	49.9	48.4	Continuing Claims (k)	October 29	1492	-	1493	1487	
Coincident Index	September	101.1	101.1	101.8	Eco Watchers Outlook Survey	October	50.1	-	46.4	49.2	Initial Jobless Claims (k)	November 05	220	-	225	218
Leading Index	September	97.8	-	97.4	101.3	CHINA										
					CPI (YoY)	October	2.4%	2.1%	2.8%	New Yuan Loans (RMB bn)	October	800	615	2474		
										Money Supply M0 (YoY)	October	12.8%	14.3%	13.6%		
										Money Supply M1 (YoY)	October	6.5%	5.8%	6.4%		
										Money Supply M2 (YoY)	October	12.0%	11.8%	12.1%		
Friday 11					Monday 14											
US					EURO AREA											
University of Michigan consumer confidence	November	55.5	-	52.7	56.2	Industrial Production (sa, MoM)	September	0.5%	+ 0.9%	2.0%						
UK					Industrial Production (wda, YoY)	September	3.0%	+ 4.9%	2.8%							
GDP (QoQ)	Q3:22	-0.5%	+ -0.2%	0.2%												
GDP (YoY)	Q3:22	2.1%	+ 2.4%	4.4%												
Government Spending (QoQ)	Q3:22	-0.1%	+ 1.3%	-1.5%												
Industrial Production (MoM)	September	-0.3%	+ 0.2%	-1.4%												
Industrial Production (YoY)	September	-4.4%	+ -3.1%	-4.3%												
EURO AREA																
European Commission publishes Autumn Economic Forecasts																
Tuesday 15					Wednesday 16											
US					GERMANY					US						
Empire Manufacturing	November	0.6	..	-9.1	ZEW survey current situation	November	-68.6	..	-72.2	Retail Sales Advance (MoM)	October	1.0%	..	0.0%		
EURO AREA					ZEW survey expectations	November	-52.0	..	-59.2	Retail sales ex-autos (MoM)	October	0.5%	..	0.1%		
Trade Balance SA (€ bn)	September	-42.0	..	-47.3						Industrial Production (MoM)	October	0.1%	..	0.4%		
Employment (QoQ)	Q3:22	..	..	0.4%						NAHB housing market confidence index	November	36	..	38	
Employment (YoY)	Q3:22	..	..	2.7%						Net Long-term TIC Flows (\$ bn)	September	..	..	197.9	
GDP (QoQ)	Q3:22	0.2%	..	0.2%						UK						
GDP (YoY)	Q3:22	2.1%	..	2.1%						CPI (YoY)	October	10.7%	..	10.1%		
UK										CPI Core (YoY)	October	6.4%	..	6.5%		
ILO Unemployment Rate	September	3.5%	..	3.5%												
JAPAN																
GDP (QoQ)	Q3:22	1.2%	..	3.5%												
GDP Private Consumption (QoQ)	Q3:22	0.3%	..	1.2%												
GDP Business Spending (QoQ)	Q3:22	2.2%	..	2.0%												
CHINA																
Industrial production (YoY)	October	5.3%	..	6.3%												
Retail sales (YoY)	October	0.7%	..	2.5%												
Thursday 17					Friday 18					Monday 21						
US					US											
Housing starts (k)	October	1412	..	1439	Existing home sales (mn)	October	4.37	..	4.71							
Building permits (k)	October	1515	..	1564	UK											
Philadelphia Fed Business Outlook	November	-6.0	..	-8.7	Retail sales Ex Auto MoM	October	0.6%	..	-1.5%							
Initial Jobless Claims (k)	November 12	222	..	225	JAPAN											
Continuing Claims (k)	November 05	1509	..	1493	CPI (YoY)	October	3.6%	..	3.0%							
JAPAN					Core CPI (YoY) - ex. Fresh Food	October	3.5%	..	3.0%							
Imports YoY	October	50.0%	..	45.7%	Core CPI (YoY) - ex. Fresh Food and Energy	October	2.4%	..	1.8%							
Exports YoY	October	29.3%	..	28.9%												

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	3993	5,9	-16,2	-14,1	11,8	MSCI Emerging Markets	56764	3,8	-19,0	-21,7	-14,5
Japan	NIKKEI 225	28264	3,9	-1,8	-3,5	11,5	MSCI Asia	850	5,0	-20,5	-23,2	-18,3
UK	FTSE 100	7318	-0,2	-0,9	-0,9	14,7	China	57	5,6	-31,6	-38,1	-45,2
Canada	S&P/TSX	20112	3,4	-5,2	-6,8	19,9	Korea	752	6,1	-17,5	-15,2	-3,4
Hong Kong	Hang Seng	17326	7,2	-26,0	-31,4	-33,9	MSCI Latin America	93674	-2,3	1,5	-0,4	4,9
Euro area	EuroStoxx	418	4,8	-12,6	-13,5	9,1	Brazil	308400	-4,8	0,6	-2,7	-6,5
Germany	DAX 30	14225	5,7	-10,5	-11,6	7,6	Mexico	48865	1,2	-2,1	2,0	29,2
France	CAC 40	6595	2,8	-7,8	-6,6	21,1	MSCI Europe	2616	4,0	-62,3	-65,0	-52,1
Italy	FTSE/MIB	24456	5,0	-10,6	-11,5	16,5	Russia	2217	2,9	-41,5	-47,1	-26,5
Spain	IBEX-35	8098	2,0	-7,1	-10,9	3,9	Turkey	4446464	4,4	114,0	143,4	194,8

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	259,3	1,7	48,6	44,0	123,1	Energy	273,9	0,5	54,7	49,9	131,3
Materials	314,3	9,9	-12,7	-11,1	7,2	Materials	315,6	7,3	-7,5	-5,6	14,3
Industrials	301,7	6,6	-13,9	-14,3	4,0	Industrials	315,6	4,5	-9,0	-9,1	11,8
Consumer Discretionary	317,1	7,4	-28,1	-28,7	-7,5	Consumer Discretionary	318,1	5,9	-25,6	-26,0	-2,9
Consumer Staples	264,0	3,6	-10,0	-6,5	1,5	Consumer Staples	273,7	1,8	-6,0	-2,4	6,5
Healthcare	336,7	2,8	-8,9	-5,8	10,5	Healthcare	340,3	1,5	-6,3	-3,2	14,3
Financials	132,9	6,3	-11,0	-13,1	21,1	Financials	137,7	4,6	-7,3	-9,3	26,5
IT	422,5	11,0	-26,2	-23,9	3,6	IT	415,1	10,4	-25,2	-22,8	5,6
Comm. Services	69,5	8,7	-35,0	-36,9	-21,3	Comm. Services	74,3	7,7	-33,4	-35,3	-18,9
Utilities	147,3	3,4	-10,3	-5,1	-5,4	Utilities	155,4	2,1	-7,2	-1,6	-1,4

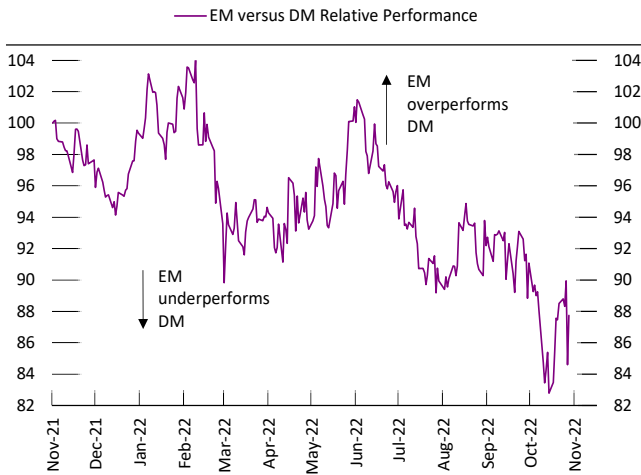
Bond Markets (%)

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	3,81	4,16	1,51	1,55	2,12	US Treasuries 10Y/2Y	-52	-50	78	104	100
Germany	2,16	2,30	-0,18	-0,23	0,45	US Treasuries 10Y/5Y	-12	-17	25	33	50
Japan	0,24	0,26	0,07	0,07	0,20	Bunds 10Y/2Y	-5	17	44	46	81
UK	3,36	3,54	0,97	0,92	1,46	Bunds 10Y/5Y	7	12	28	29	55
Greece	4,54	4,73	1,34	1,21	5,53	Corporate Bond Spreads (in bps)					
Ireland	2,65	2,80	0,25	0,20	1,37		Current	Last week	Year Start	One Year Back	10-year average
Italy	4,20	4,46	1,17	0,96	2,20	EM Inv. Grade (IG)	228	211	139	147	191
Spain	3,20	3,35	0,57	0,47	1,74	EM High yield	789	792	618	729	624
Portugal	3,11	3,27	0,47	0,39	2,49	US IG	158	161	98	90	133
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	481	477	310	306	449
	Current	Last week	Year Start	One Year Back	10-year average	Euro area IG	192	208	98	90	119
1ear FRM ¹ (%)	7,14	7,06	3,33	3,16	4,13	Euro area High Yield	511	566	331	325	407
vs 30Yr Treasury (bps)	312,2	289,0	142,6	125,8	145,2						

Foreign Exchange & Commodities

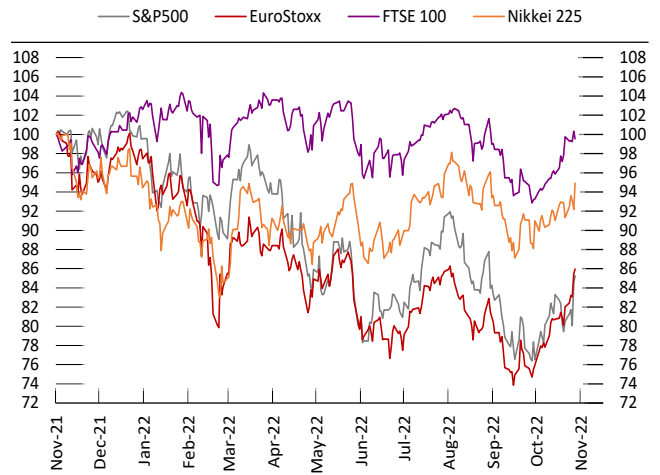
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	554	-1,7	-2,7	11,5	11,1
EUR/USD	1,03	3,9	6,6	-9,6	-9,0	Energy	670	-4,4	2,1	45,5	56,2
EUR/CHF	0,97	-1,6	0,7	-7,6	-6,1	West Texas Oil (\$)	89	-3,9	1,9	9,0	15,5
EUR/GBP	0,87	-0,1	0,0	2,1	4,0	Crude Brent Oil (\$)	96	-3,9	4,1	15,5	23,9
EUR/JPY	143,66	-1,6	0,8	10,0	9,7	HH Natural Gas (\$/mmbtu)	4,7	6,5	-28,2	-1,5	29,5
EUR/NOK	10,27	0,7	-1,7	3,4	2,4	TTF Natural Gas (EUR/mwh)	98	-14,8	6,1	30,8	39,1
EUR/SEK	10,74	-1,1	-2,4	7,7	4,3	Industrial Metals	1678	5,7	10,5	-4,5	-7,5
EUR/AUD	1,54	0,3	-0,2	-1,7	-1,4	Precious Metals	2003	5,5	6,6	-6,5	-4,0
EUR/CAD	1,37	2,2	2,3	-4,7	-4,6	Gold (\$)	1771	5,3	5,9	-4,9	-3,2
USD-based cross rates						Silver (\$)	22	4,1	14,1	-14,1	-6,9
USD/CAD	1,33	-1,5	-3,9	5,5	5,0	Baltic Dry Index	1355	2,4	-27,7	-52,4	-38,9
USD/AUD	1,49	-3,5	-6,4	8,8	8,3	Baltic Dirty Tanker Index	1894	3,2	27,9	126,8	141,0
USD/JPY	138,81	-5,3	-5,5	21,7	20,6						

EM vs DM Performance in \$



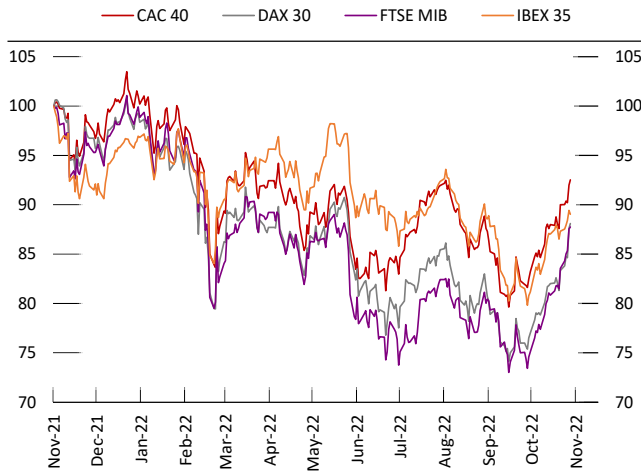
Data as of November 11th – Rebased @ 100

Equity Market Performance - G4



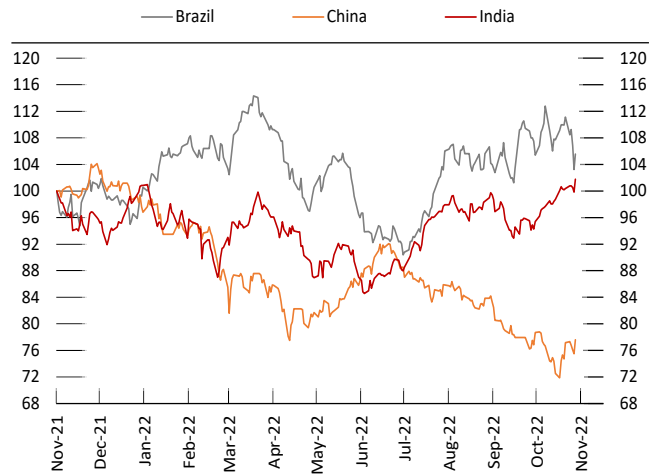
Data as of November 11th – Rebased @ 100

Equity Market Performance – Euro Area G4



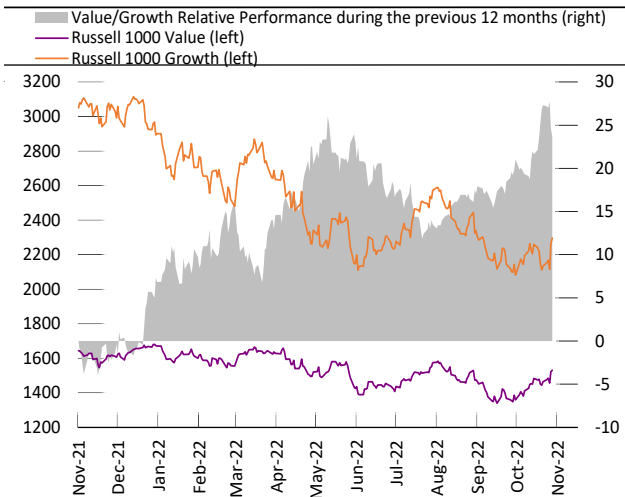
Data as of November 11th – Rebased @ 100

Equity Market Performance – Emerging Markets



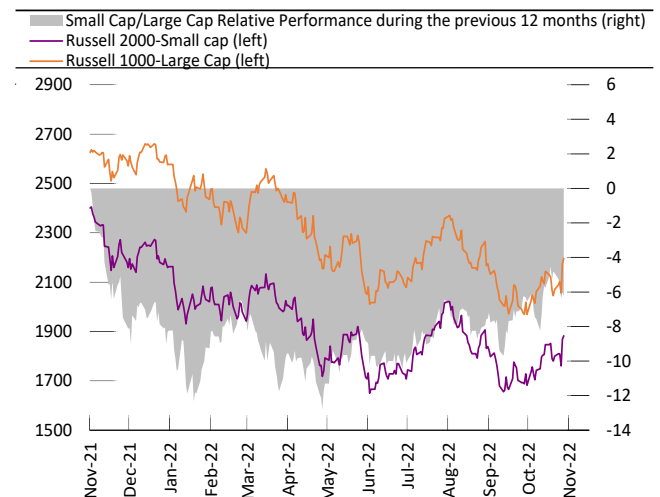
Data as of November 11th – Rebased @ 100

Russell 1000 Value & Growth Index



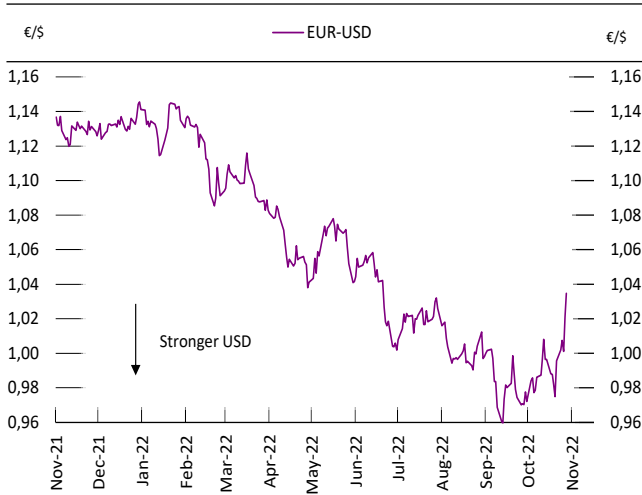
Data as of November 11th

Russell 2000 & Russell 1000 Index



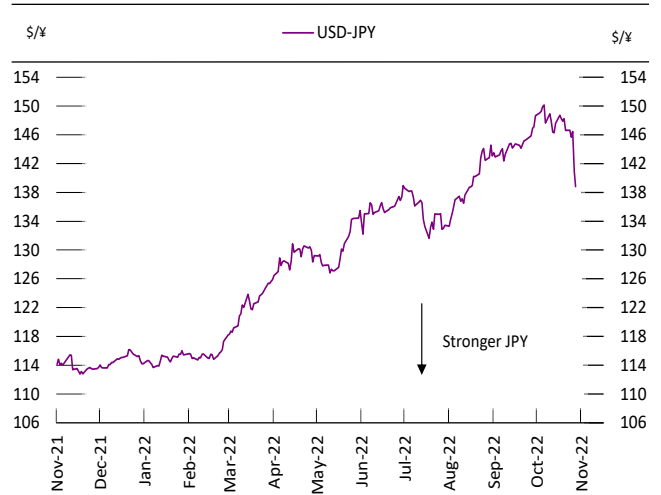
Data as of November 11th

EUR/USD



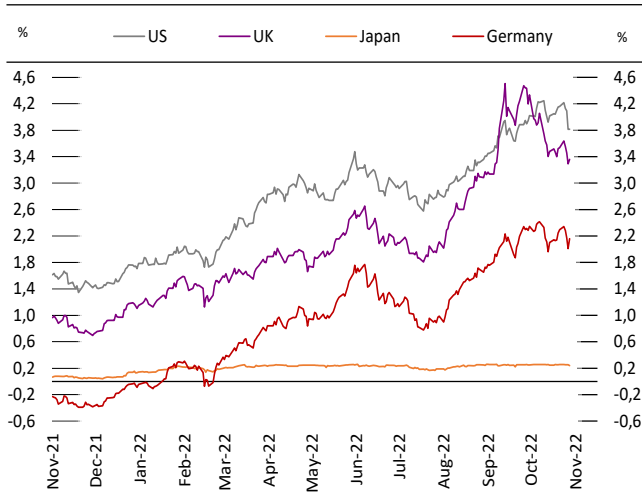
Data as of November 11th

JPY/USD



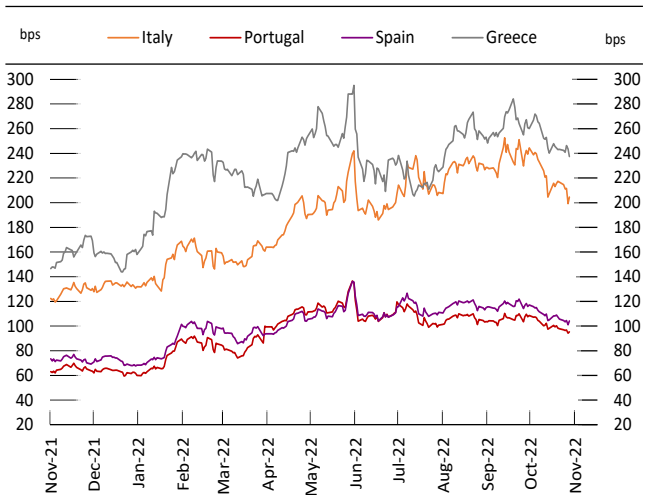
Data as of November 11th

10- Year Government Bond Yields



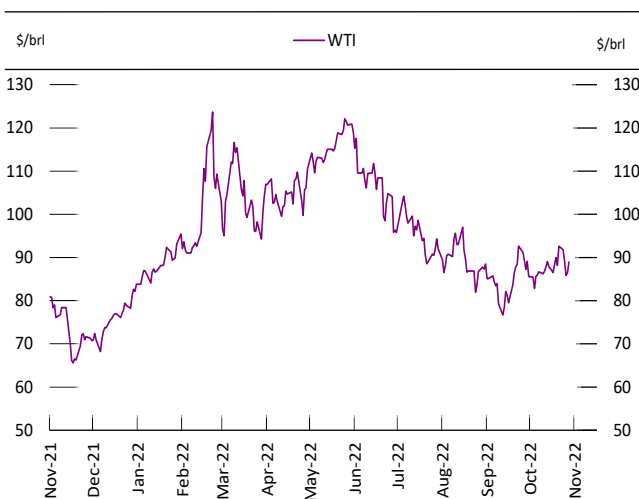
Data as of November 11th

10- Year Government Bond Spreads



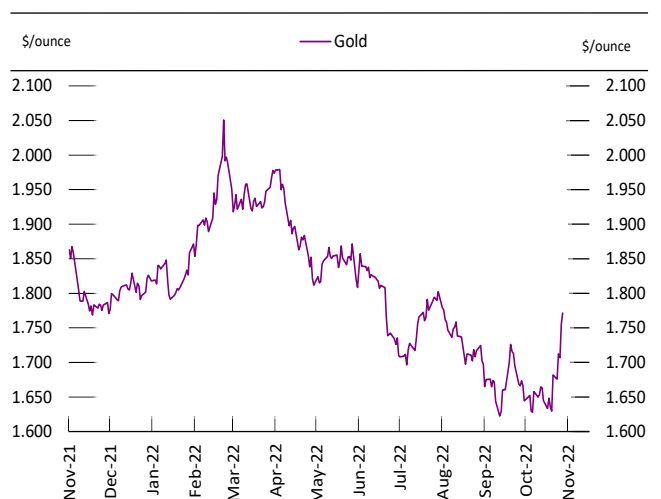
Data as of November 11th

West Texas Intermediate (\$/bbl)



Data as of November 11th

Gold (\$/ounce)



Data as of November 11th

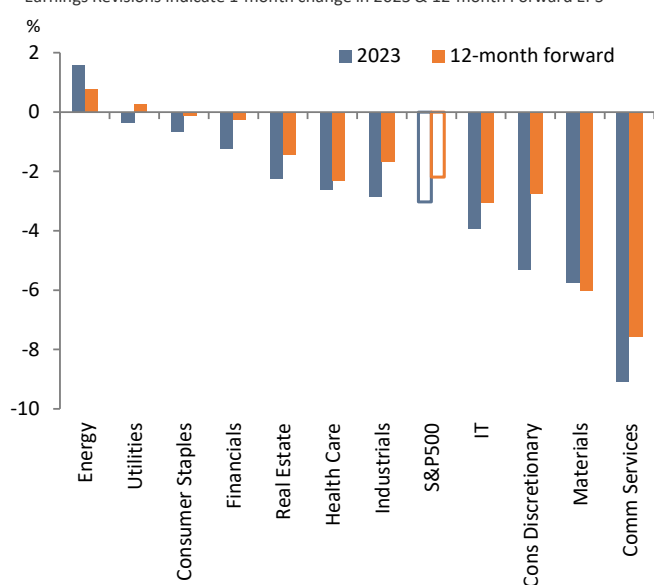
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	11/11/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	3993	5,9	-16,2	5,9	5,7	1,6	1,7	18,3	17,3	17,4	17,3	3,9	3,6	3,6	3,0
Energy	716	2,0	69,4	158,2	-13,4	2,9	3,0	9,0	10,3	10,2	19,4	2,6	2,3	2,4	1,7
Materials	511	7,7	-10,3	5,4	-9,1	2,0	2,1	15,0	16,5	16,3	16,2	3,0	2,7	2,8	2,7
Financials															
Diversified Financials	1001	8,5	-8,6	-13,6	8,9	1,6	1,7	16,8	15,4	15,6	15,0	2,0	1,9	1,9	1,6
Banks	355	4,5	-15,0	-17,2	15,3	2,9	3,1	11,0	9,6	9,8	11,5	1,2	1,1	1,1	1,1
Insurance	586	1,7	6,5	-13,3	29,0	1,9	2,1	16,9	13,1	13,6	11,9	2,2	2,0	2,0	1,3
Real Estate	243	7,1	-25,3	10,7	3,0	3,6	3,6	17,5	17,0	17,1	18,7	2,8	2,9	2,9	3,3
Industrials															
Capital Goods	873	3,3	-2,1	12,9	17,6	1,7	1,8	22,1	18,8	19,2	17,4	5,0	4,6	4,6	4,0
Transportation	952	9,0	-15,6	125,5	8,3	1,9	2,0	16,0	14,8	N/A	14,0	5,4	4,6	4,7	4,2
Commercial Services	496	5,2	-8,8	9,9	6,8	1,1	1,2	29,0	27,1	27,4	23,7	6,4	5,8	5,9	4,3
Consumer Discretionary															
Retailing	3000	9,1	-29,0	-39,0	48,3	0,8	0,9	39,5	26,7	28,4	27,7	10,6	8,8	9,1	9,3
Consumer Services	1319	4,5	-12,7	N/A	166,8	1,2	1,3	63,7	23,9	N/A	35,9	150,3	92,9	N/A	12,5
Consumer Durables	353	11,1	-33,7	2,8	-13,7	1,8	1,9	12,1	14,0	13,8	17,0	2,9	2,7	2,7	3,4
Automobiles and parts	116	-2,7	-41,6	29,8	10,9	0,3	0,4	23,4	21,1	N/A	16,1	4,6	3,9	4,0	2,9
IT															
Technology	2821	7,2	-17,3	5,9	3,5	0,9	0,9	21,7	21,0	21,1	15,8	16,0	14,2	14,4	7,1
Software & Services	2945	10,5	-24,4	10,2	10,9	1,0	1,1	25,3	22,8	23,1	21,8	8,0	6,8	7,0	6,3
Semiconductors	1800	13,7	-31,5	-3,9	-5,1	1,6	1,7	17,9	18,8	18,7	15,6	4,7	4,4	4,5	3,9
Communication Services	166	9,2	-37,8	-16,3	10,7	1,0	1,0	16,4	14,8	15,1	19,0	2,7	2,5	2,5	3,2
Media	637	10,7	-41,2	-17,0	11,0	0,3	0,4	18,5	16,7	16,9	22,4	3,1	2,8	2,9	3,7
Consumer Staples															
Food & Staples Retailing	664	3,8	-5,2	0,8	7,5	1,5	1,6	23,5	21,8	22,0	18,6	5,0	4,6	4,7	3,7
Food Beverage & Tobacco	836	0,8	2,4	4,6	3,0	3,1	3,2	19,4	18,9	18,9	18,6	5,4	5,1	5,1	5,0
Household Goods	807	4,6	-17,4	-3,4	4,6	2,5	2,6	25,3	24,2	24,4	21,7	9,7	9,6	9,6	7,0
Health Care															
Pharmaceuticals	1264	2,6	-2,7	4,4	-8,4	1,9	2,0	15,0	16,4	16,2	15,4	5,5	4,9	5,0	4,4
Healthcare Equipment	1811	0,7	-9,6	3,5	5,4	1,2	1,3	19,3	18,3	18,5	17,0	3,9	3,6	3,6	3,0
Utilities	345	1,4	-5,1	2,2	6,8	3,1	3,3	19,3	18,0	18,2	17,1	2,1	2,0	2,0	1,8

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

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

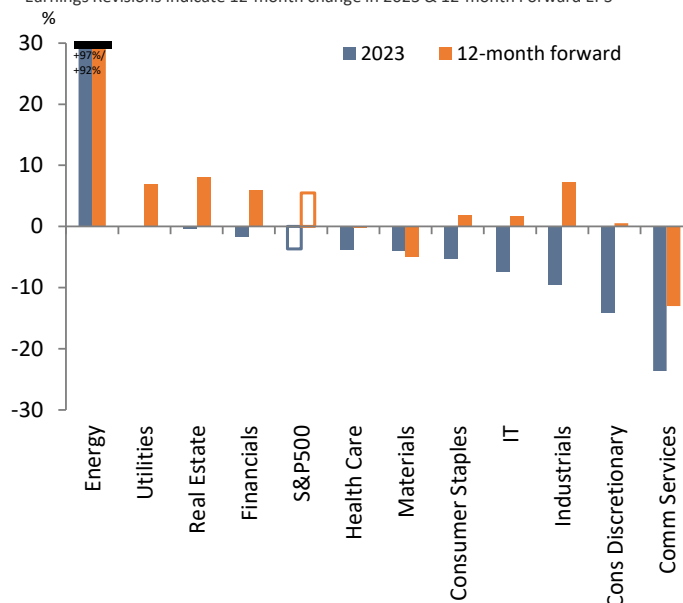
Earnings Revisions indicate 1-month change in 2023 & 12-month Forward EPS



Data as of November 11th
12-month forward EPS are 13% of 2022 EPS and 87% of 2023 EPS

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

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



Data as of November 11th
12-month forward EPS are 13% of 2022 EPS and 87% of 2023 EPS
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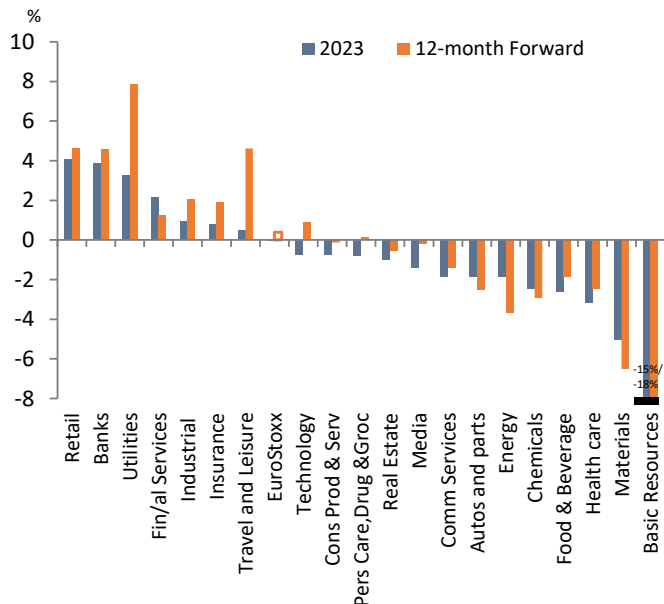
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	11/11/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	418	4,8	-12,6	16,1	3,5	3,3	3,4	12,9	12,4	12,5	14,7	1,6	1,5	1,5	1,5
Energy	341	-0,3	18,1	133,9	-17,7	5,4	4,7	5,1	6,2	6,0	12,9	1,2	1,1	1,1	1,2
Materials	973	4,7	-6,7	10,8	-27,4	3,0	3,0	11,0	15,2	14,6	15,7	1,7	1,6	1,6	1,7
Basic Resources	230	3,4	-7,5	-5,0	-51,9	3,0	3,1	4,4	9,2	8,5	9,8	0,7	0,6	0,6	0,8
Chemicals	1418	4,8	-6,6	20,7	-15,7	3,0	2,9	14,2	16,8	16,5	16,8	2,2	2,1	2,1	2,2
Financials															
Banks	91	0,1	-9,3	13,3	3,2	6,8	7,2	6,9	6,7	6,7	9,9	0,6	0,5	0,6	0,7
Insurance	304	4,4	-0,8	-10,3	29,9	5,5	5,9	11,2	8,6	9,0	9,7	1,2	1,1	1,2	0,9
Financial Services	504	5,8	-12,9	39,1	-8,2	3,0	3,1	10,8	11,8	11,7	16,1	1,2	1,1	1,2	1,3
Real Estate	144	8,8	-35,4	6,2	2,4	6,0	6,7	11,2	10,9	10,9	17,0	0,6	0,6	0,6	1,0
Industrials															
Industrial Goods & Services	989	5,2	-15,6	20,6	10,6	2,3	2,6	17,7	16,0	16,3	17,4	2,6	2,3	2,3	2,6
Construction & Materials	477	4,1	-12,2	-4,8	1,1	3,8	3,9	12,0	11,9	11,9	14,8	1,6	1,5	1,5	1,5
Consumer Discretionary															
Retail	502	7,8	-27,6	-1,3	7,4	4,3	4,6	20,3	18,9	19,1	26,0	4,0	3,9	3,9	5,6
Automobiles and parts	536	6,5	-14,9	18,5	-15,9	6,1	5,6	4,9	5,8	5,7	8,0	0,8	0,7	0,7	1,0
Travel and Leisure	188	2,3	-3,0	N/A	40,2	1,0	1,2	24,0	17,1	N/A	N/A	2,2	2,0	2,0	2,2
Consumer Products & Services	444	8,1	-15,8	7,6	14,2	1,6	1,7	28,9	25,3	25,8	24,9	6,1	5,3	5,4	4,2
Media	262	5,7	-8,2	17,7	16,5	2,4	2,6	21,0	18,0	18,4	18,5	2,8	2,7	2,7	2,2
Technology	764	13,7	-22,2	-0,6	21,0	1,1	1,2	25,3	20,9	21,5	21,9	3,5	3,2	3,2	3,7
Consumer Staples															
Food, Beverage & Tobacco	167	3,1	-13,1	14,2	9,7	1,9	2,1	18,9	17,2	17,5	20,1	2,1	1,9	1,9	2,6
Personal Care, Drug & Grocery	171	0,6	-15,0	2,9	7,6	2,6	2,8	15,6	14,5	14,7	17,6	2,3	2,1	2,1	2,3
Health care	772	0,9	-17,2	7,0	5,4	2,4	2,5	15,4	14,6	14,7	16,7	2,0	1,9	1,9	2,3
Communication Services	274	0,8	-5,1	20,9	8,3	4,1	4,4	14,9	13,7	13,9	15,4	1,4	1,4	1,4	1,7
Utilities	345	3,4	-12,5	-49,9	109,5	4,5	4,8	25,8	12,3	14,2	14,1	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

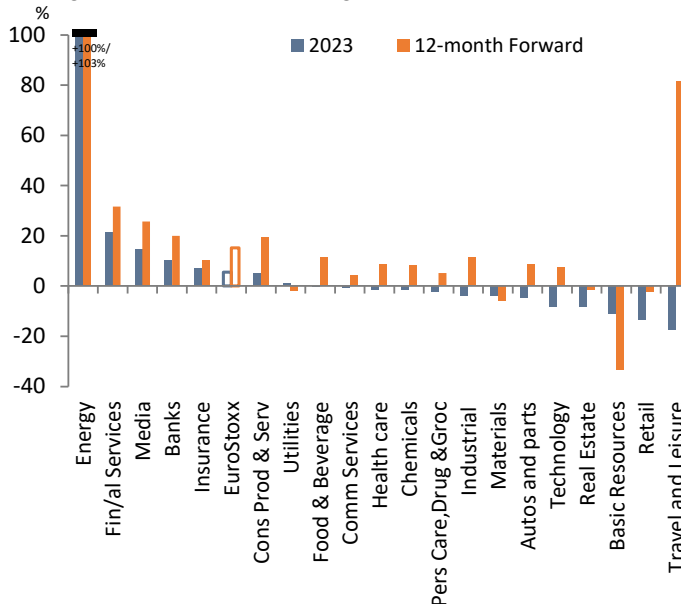
Earnings Revisions indicate 1-month change in 2023 & 12-month Forward EPS



Data as of November 11th
12-month forward EPS are 13% of 2022 EPS and 87% of 2023 EPS

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

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



Data as of November 11th
12-month forward EPS are 13% of 2022 EPS and 87% of 2023 EPS
National Bank of Greece | Economic Research Division | Global Markets Analysis

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