

Global equities rallied, as risk-free rates declined sharply due to lower-than-expected inflation data

- Global equities edged higher due to lower-than-expected US inflation data (see Economics). The S&P500 ended the week up by +2.2% (+18% ytd), with the cumulative increase since October 27th now at +10%. The index is only circa 5% below the all-time high of January 2022 (4797).
- US Treasury 10-year yields decreased by -17 bps w/w to 4.44%, as headline US CPI decelerated to +3.2% yoy from +3.7% yoy in September. Financial markets price in that policy rates have peaked, while expecting 100 basis points of interest rate cuts in 2024.
- The Eurostoxx index increased by +3.4% in the past week (+11% YtD), with the banking index up by +4.1% (+20% YtD). Nevertheless, bank equity prices remain -1% below their March levels, prior to the US banking turmoil and the collapse of Silicon Valley Bank, despite solid earnings. Indeed, bank equity valuations have declined to 0.65x, down from 0.76x in February 2023.
- On the other hand, expected earnings-per-share for 2023 stand at a multi-year high of €18.4, well above €13.8 in 2022 due to, *inter alia*, higher net interest margins. For 2024, EPS are expected at €19.1. According to the ECB, stagnant banks' valuations reflect investors' perception of subdued growth opportunities, with their future dividends' net present value being reduced by elevated risk-premia, along with uncertainty regarding possible higher taxes on bank profits.
- German 10-year yields decreased by -13 bps w/w to 2.58%. Periphery sovereign bond spreads against the Bund narrowed in the past week, ahead of the latest Moody's credit ratings update. In Portugal, the [10-Year bond spread](#) declined by 7 bps w/w to 64 bps, its lowest level since June, while the BTP/Bund spread decreased by 10 bps w/w to 176 bps, its lowest level since September.
- Eventually, Moody's upgraded the Portugal's issuer credit rating to A3 from Baa2, with a stable outlook, despite higher political uncertainty, following Costa's resignation, with the country heading for snap elections in March 2024. The revised rating reflects the positive credit effects of economic and fiscal reforms, private sector deleveraging and ongoing strengthening of the banking sector.
- Furthermore, the rating agency cited that due to robust growth and broadly balanced budgets, the debt burden will continue to decline at one of the fastest paces among advanced economies. Portugal's debt-to-GDP ratio was 112% in 2022, the third highest in the euro area, with the European Commission projecting a sizeable decline to 97.2% in 2025 (the sixth highest), below the ratios of France, Spain, and Belgium.
- Moody's decision follows the upgrade by Fitch to A- from BBB+ in September. Notably, Portugal now has A-level ratings from three out of the four major rating agencies (Moody's, Fitch and DBRS), with S&P Global's rating standing at BBB+ with a positive outlook.
- Finally, Moody's kept Italy's credit rating unchanged at Baa3 (debt-to-GDP ratio of 141.7% in 2022 with the European Commission projecting a slight decline to 140.9% in 2025) but upgraded the outlook to "stable" from "negative", mentioning a stabilization of the country's economic prospects and the health of its banking sector.

Ilias Tsirigotakis^{AC}
Head of Global
Markets Research
210-3341517
tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis
210-3341545
mpakalis.pan@nbg.gr

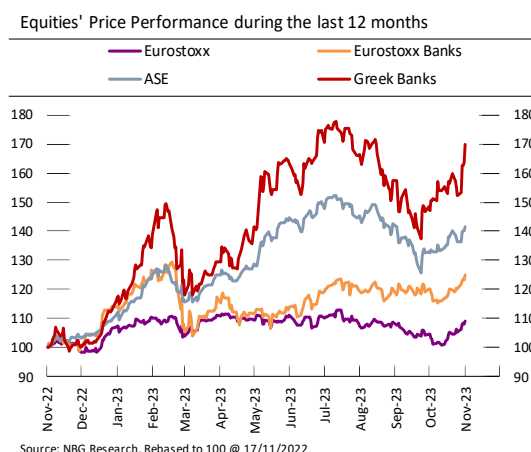
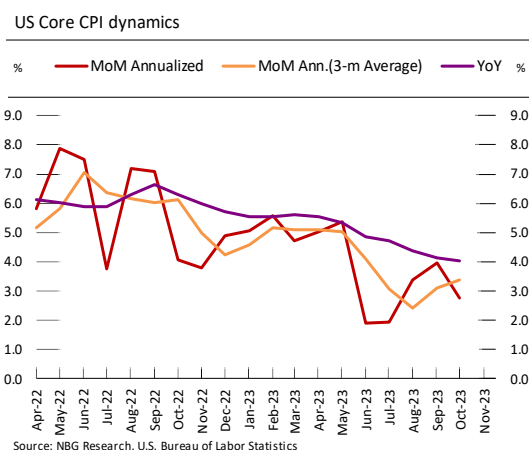
Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

Leonidas Patsios
210-3341553
Patsios.Leonidas@nbg.gr

[Table of Contents](#)

- Overview_p1
- Economics & Markets_p2,3
- Forecasts & Outlook_p4
- Event Calendar_p5
- Markets Monitor_p6
- ChartRoom_p7,8
- Market Valuation_p9,10

Charts of the week



US inflation pressures eased further in October

- **Headline US CPI inflation decelerated by 0.5 pps to +3.2% yoy in October (peak of +9.1% yoy in June 2022, the highest since November 1981), versus consensus estimates for +3.3% yoy.**

The annual growth of Energy prices (weight: 7%) came out at -4.5% from -0.5% in September, on account of both base effects (+1.7% mom in seasonally adjusted "sa" terms in October 2022) and a -2.5% mom sa in October 2023. The latter was due to a -5.0% mom for the volatile gasoline prices component.

- At the same time, food prices (13% weight) were up by +0.3% mom (+0.2% mom in the previous 3 months, in line with the 20-year average). The annual pace of growth eased to +3.3% versus +3.7% in September and a peak of +11.4% in August 2022 (the highest since May 1979), with significant (negative) base effects also at play (+0.7% mom sa in October 2022).
- Core CPI (80% weight) came out at +4.0% yoy from +4.1% yoy in September, versus consensus estimates for a stable performance (peak of +6.6% yoy in September 2022, the highest since August 1982). Importantly, the deceleration was due to the monthly growth easing to +0.2% from +0.3% in September, roughly aligning with its 20-year average.
- 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 +0.3% mom sa, below a +0.6% mom in September (12-average of +0.5% | 20-year average of +0.2%). It should be noted though, that both outcomes were distorted by the volatile lodging away from home component (-2.5% mom from +3.7% mom). Regarding the two major and relatively stickier shelter components, the index for the rent of primary residence was up by +0.5% mom for a 3rd consecutive month (the annual growth was +7.2% from +7.4%) 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 +0.4% mom following a +0.6% mom in September (the annual growth came out at +6.8% from +7.1%).
- Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model points to an annual growth of the headline CPI of +3.1% in November (monthly expected gains of +0.05%). Only a slight change is also suggested for core inflation (annual growth at +4.06% on a 2-decimal basis, from +4.03% in October), in view of monthly gains of +0.33%.

US retail sales remained resilient in October

- **Nominal retail sales decreased by -0.1% mom seasonally adjusted (+2.5% yoy) in October**, after a +0.9% mom in September (+4.1% yoy). The headline reading overshot consensus estimates for -0.3% mom. Moreover, September's level was revised up by +0.1%. Meanwhile, the so-called "control group", as it feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was up by +0.2% mom (+3.5% yoy) from an upward revised (by +0.1 pp) +0.7% mom in September (+4.0% yoy), in line with consensus estimates.

Resilient retail sales readings come despite consumer confidence remaining subdued. In the event, the University of Michigan's index of consumer sentiment deteriorated considerably for a 4th consecutive month in November in view, *inter alia*, of concerns over the negative effects of higher interest rates. Indeed, the preliminary reading came out at a 6-month low of 60.4 from 63.8 in October, undershooting by a meaningful margin consensus for 63.7 and well below a long-term (since 2001) average of 82.3.

The deterioration in November was due to both a worse assessment of current economic conditions (-4.9 pts to 65.7) and the expectations component falling (-2.4 pts to 56.9). Inflation concerns also remain a key factor, with respondents' inflation expectations in the 1-year ahead horizon, rising to +4.4% from +4.2% previously. Importantly, respondents' longer run inflation expectations also rose, to +3.2% in the 5-year ahead horizon from +3.0% in October, above the tight range of 2.9% - 3.1% they had stayed within, for 25 of the previous 27 months.

Chinese economic activity was overall modestly stronger than expected in October

- **The impetus for economic activity improved further in October.** In the event, the annual growth of industrial production was +4.6% from +4.5% in September, versus consensus for +4.4%. In addition, retail sales (in value terms) were +7.6% yoy from +5.5%. Note that a substantial acceleration was expected, in view also of positive base effects as a deterioration in the pandemic situation back in October 2022, had depressed covid-sensitive spending categories. Still, the outcome in October 2023 exceeded expectations for +7.0% yoy. On the other hand, the respective pace for fixed asset investment eased by -0.2 pps to +2.9%, versus expectations for +3.1%. Regarding the latter, the annual growth of investment in the manufacturing segment was steady at +6.2%. At the same time, the deceleration for infrastructure investment growth continues (+5.9% yoy from +6.2% yoy in September), as the boost from policy support frontloading in the start of the year, fades. Furthermore, real estate development increasingly struggles (-9.3% yoy in October from -9.1% yoy in September). The latest readings came alongside overall credit annual growth, as measured by Total Social Financing, accelerating by +0.3 pps to +9.3% in October (+9.4% yoy on average so far in 2023).

China's house prices maintain a downward trajectory

- **The monthly growth of prices of newly constructed houses in the 70 medium and large-sized cities monitored by China's National Bureau of Statistics, remained in negative territory for a 4th consecutive month in October**, -0.3% mom following a -0.2% mom in September. The annual growth was stable at -0.1%, in line with consensus estimates. The respective figures for 2nd-hand homes stood at -0.6% mom from -0.4% mom in September and -3.2% yoy from -3.1% yoy.
- In all, despite some supportive measures by China's authorities, mostly aiming at improving the credit conditions both for property developers and home buyers and a relaxation of curbs on home buying in some cities, the real estate sector continues to struggle. Recall that after housing starts ran way ahead of completions in recent years, a vast stock of unfinished housing projects remains. Worse still, for a big part of these projects, downpayments by buyers had been made mostly via mortgage loans. That development led to a negative feedback loop as households' confidence was severed, leading to less home sales, thus a large part of developers' source of funding partly dried up and their ability to finish projects was tempered further. In that context, it comes as no surprise that so far in 2023 (January to October, cumulatively and in terms of floor space), the new starts of residential building projects have declined by -24.1% yoy (on top of a -38.5% yoy in the respective period in 2022) and the sales of residential buildings by -15.7% yoy (on top of a -25.5% yoy in the respective 2022 period).

Equities

- Global equity markets rose in the past week, with US equities at their highest level in 2½ months due to weaker-than-expected inflation data and ongoing signs of economic resilience (stronger-than-expected retail sales).** Moreover, a Federal Government shutdown was avoided, removing a near-term uncertainty factor. Indeed, the S&P500 ended the week up by +2.2% (+18% ytd), rising by +10% since end-October 5-month low. The equal-weighted S&P500 outperformed its market-weighted counterpart by a full percentage point (+3.3% wow, +3% ytd), suggesting broad-based gains. Sector-wise, Banks (+6.4%) and Autos (+8.5%) recorded solid gains. On the other side of the Atlantic, the EuroStoxx index rose by +3.4% wow (+10.9% ytd, +8% since end-October lows), whereas in Greece, the ASE Index rose by +3.9% wow (+35% ytd), with Banks overperforming (+11.5% wow), following the developments regarding Alpha Bank and National Bank of Greece. Specifically, the Hellenic Financial Stability Fund (HTFS) accepted the sale of its 9% stake in Alpha Bank (+8.6% wow to €1.15/share), following an improved bid by UniCredit, to €1.39 per share from €1.333 (shares in Alpha Bank closed at €1.27 on Oct. 20, before UniCredit unveiled the deal). In addition, very strong demand was recorded for part of the HFSF's participation in the capital of the National Bank of Greece (+12.5% wow to €6.12/share). The public offer of 20% + 2% of National Bank shares, worth €1.06 billion, was oversubscribed 8 times while the offer price of the shares was set at €5.3, from a provisional price range of €5-5.44.

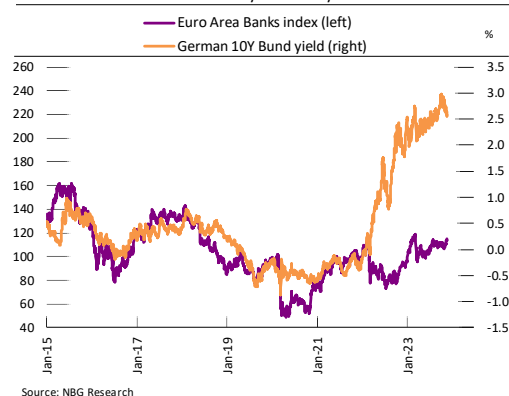
Fixed Income

- Long-term government bond yields declined in the past week, as soft inflation data fueled market expectations that the policy-tightening cycle has ended.** Specifically, the 10-Year US Treasury yield declined by -17 bps wow to 4.44%, while its 2-year peer ended the week down by -15 bps wow to 4.90%. In the UK, the 10-Year Gilt declined by -22 bps wow to 4.10%, and the 2-year yield fell by -12 bps wow to 4.54%, as inflation data for October were weaker-than-expected. In Germany, the 10-year Bund yield fell by -13 bps wow to 2.58%, with periphery bond spreads declining (Italy: -10 bps to 177 bps Portugal: -7 bps to 64 bps | Spain: -4 bps to 101 bps). Note that, Moody's upgraded the Portugal's issuer credit rating to A3 from Baa2, with a stable outlook, while it kept Italy's credit rating unchanged at Baa3, but upgraded the outlook to "stable" from "negative". 10-year government bond yields were broadly unchanged on Monday (Italy at 4.33%, Portugal at 3.23%). **Corporate bond spreads declined in the past week.** Specifically, USD high yield spreads fell by 4 bps to 399 bps (below 400 for the first time since September 25th), while their euro area counterparts were down by -10 bps to 444 bps. In the Investment Grade spectrum, USD spreads were down by -6 bps to 120 bps and EUR spreads declined by -4 bps to 147 bps.

FX and Commodities

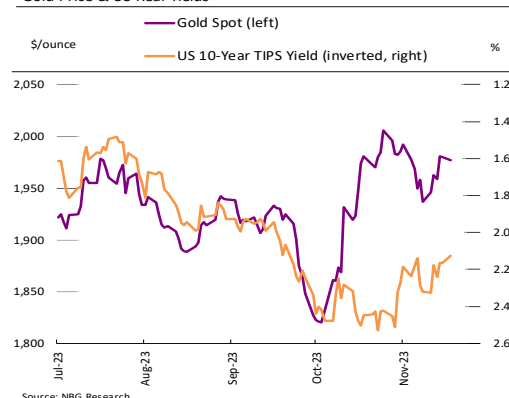
- In foreign exchange markets, the US Dollar depreciated in the past week across the board, due to lower FFR pricing in 2024.** Overall, the USD fell by -1.8% wow on a trade-weighted basis (DXY Index) and by -2% wow against the euro to \$1.091, the weakest level since late August. Note that the OIS Forward markets are pricing the first 25 bps cut in May 2024 instead of June a week ago. **In commodities, oil prices declined in the past week at the lowest level in 4 months, amid the increase in US oil inventories, albeit the trend reversed on Friday.** Specifically, Brent price fell by -1% wow (+4.1% on Friday) to \$80.6/barrel and WTI by -1.7% wow (+4.1% on Friday) to \$75.9/barrel. Meanwhile, US oil inventories rose by +3.6 million barrels to 439 million barrels for the week ending November 10th, while production remains at record highs (13.2 million barrels per day). All eyes on, the OPEC+ meeting on Sunday, November 26th, and a possible decision to cut supply further after prices have dropped by 16% since late September. Gold prices rose by +2.2% in the past week to \$1980/ounce, amid a weaker US dollar as well as a decline in real USD interest rates (-16bps wow to 2.16%).

Euro Area Banks vs German 10-year Bund yield



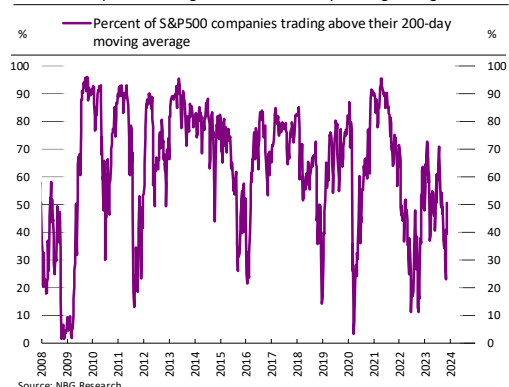
Graph 1.

Gold Price & US Real Yields



Graph 2.

S&P500 companies trading above their 200-day moving average



Graph 3.

Quote of the week: "I believe that a soft landing is possible, with continued disinflation and a strong labor market, but it is not assured... I see risks as two-sided, requiring us to balance the risk of not tightening enough against the risk of tightening too much", **Member of the Board of Governors of the Federal Reserve, Lisa D. Cook, November 16th 2023**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 17th	3-month	6-month	12-month	Official Rate (%)	November 17th	3-month	6-month	12-month
Germany	2,58	2,70	2,70	2,60	Euro area	4,00	4,00	4,00	4,00
US	4,44	4,40	4,30	4,20	US	5,50	5,75	5,75	5,50
UK	4,10	4,30	4,17	3,98	UK	5,25	5,35	5,35	5,10
Japan	0,72	0,80	0,83	0,95	Japan	-0,10	-0,10	-0,06	-0,01

Currency	November 17th	3-month	6-month	12-month	November 17th	3-month	6-month	12-month	
EUR/USD	1,09	1,08	1,09	1,10	USD/JPY	150	148	144	139
EUR/GBP	0,88	0,87	0,87	0,88	GBP/USD	1,24	1,24	1,25	1,25
EUR/JPY	163	160	157	153					

Forecasts at end of period

Economic Forecasts

United States	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23f	2023f
Real GDP Growth (YoY) (1)	5,8	3,6	1,9	1,7	0,7	1,9	1,7	2,4	2,9	2,1	2,2
Real GDP Growth (QoQ saar) (2)	-	-2,0	-0,6	2,7	2,6	-	2,2	2,1	4,9	1,0	-
Private Consumption	8,4	0,0	2,0	1,6	1,2	2,5	3,8	0,8	4,0	1,4	2,5
Government Consumption	-0,3	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	4,6	1,0	3,1
Investment	7,1	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	0,8	1,6	0,2
Residential	10,7	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	3,9	3,0	-10,9
Non-residential	5,9	10,7	5,3	4,7	1,7	5,2	5,7	7,4	-0,1	1,3	3,0
Inventories Contribution	0,2	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,2	-0,3	-0,6
Net Exports Contribution	-1,3	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	-0,2	-0,1	0,7
Exports	6,3	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	6,2	1,6	2,0
Imports	14,5	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	5,7	1,8	-2,3
	4,7	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,7	4,3

Euro Area	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23f	2023f
Real GDP Growth (YoY)	5,9	5,5	4,1	2,4	1,8	3,4	1,2	0,5	0,1	0,3	0,5
Real GDP Growth (QoQ saar)	-	2,8	3,3	1,4	-0,1	-	0,2	0,6	-0,4	0,4	-
Private Consumption	4,4	-0,1	3,7	4,0	-2,9	4,2	0,6	-0,1	0,4	1,0	0,4
Government Consumption	4,2	1,8	-0,8	-0,2	1,9	1,6	-2,3	1,5	0,5	1,1	0,0
Investment	3,7	-2,0	2,0	4,7	-1,0	2,8	1,7	0,3	0,8	0,8	1,2
Inventories Contribution	0,4	-0,2	0,5	0,5	-0,5	0,3	-2,0	1,9	-0,2	-0,3	-0,3
Net Exports Contribution	1,4	3,1	0,6	-2,1	1,8	0,0	2,0	-1,6	-0,1	-0,1	0,4
Exports	11,4	6,7	8,5	3,9	-0,6	7,4	-0,2	-3,7	1,8	1,3	0,6
Imports	9,1	0,6	8,0	9,0	-4,2	8,0	-4,2	-0,8	2,2	1,7	-0,2
Inflation	2,6	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	3,8	5,7

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

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

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 12% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/E's (Valuations) above long-term means, with a premium of 15%. Current P/E of 18.1x vs a 20-year average of 15.8x <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>

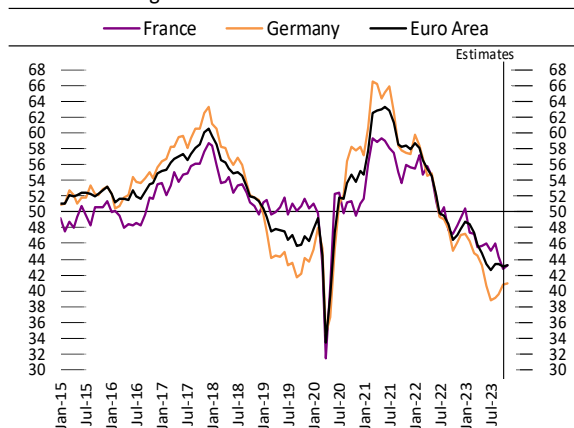
Economic Calendar

In the US, the minutes of the November 1st FOMC meeting are released on Tuesday, providing insights regarding future actions. In terms of data, existing home sales, durable goods orders and jobless claims numbers will be closely monitored.

In the euro area, the main macro event next week is the November PMIs (23/11). Economists do not expect any meaningful pickup for November (composite PMI estimate at 46.9 from 46.5 in the previous month). The minutes of the latest European Central Bank meeting will also be released on Thursday.

In the Japan, attention turns to inflation data for October, due to be released on Friday. CPI is expected at 3.4% yoy from 3.0% yoy in September, while the core figure is expected at 4.1% yoy from 4.2% yoy.

Manufacturing PMIs



Source: NBG Research

Economic News Calendar for the period: November 14 - November 27 , 2023

Tuesday 14					Wednesday 15					Thursday 16							
US			S	A	P	US			S	A	P	US			S	A	P
CPI (YoY)	October		3.3%	3.2%	3.7%	Empire Manufacturing	November		-2.8	+ 9.1	-4.6	Initial Jobless Claims (k)	November 11		220	- 231	218
CPI Core (YoY)	October		4.1%	4.0%	4.1%	Retail sales (MoM)	October		-0.3%	+ -0.1%	0.9%	Continuing Claims (k)	November 04		1847	- 1865	1833
EURO AREA						Retail sales ex-autos (MoM)	October		0.0%	+ 0.1%	0.8%	Philadelphia Fed Business Outlook	November		-9.0	+ -5.9	-9.0
GDP (QoQ)	Q3:23		-0.1%	-0.1%	-0.1%	EURO AREA						NAHB housing market confidence index	November		40	- 34	40
GDP (YoY)	Q3:23		0.1%	0.1%	0.1%	Industrial Production (sa, MoM)	September		-1.0%	- -1.1%	0.6%	Industrial Production (MoM)	October		-0.3%	- -0.6%	0.1%
GERMANY						Trade Balance SA (€ bn)	September		..	9.2	11.1	Net Long-term TIC Flows (\$ bn)	September		..	-1.7	62.2
ZEW survey current situation	November		-76.9	- 79.8	-79.9	UK						JAPAN					
ZEW survey expectations	November		5.0	+ 9.8	-1.1	CPI (YoY)	October		4.8%	4.6%	6.7%	Imports YoY	October		-12.2%	- -12.5%	-16.6%
UK						CPI Core (YoY)	October		5.8%	5.7%	6.1%	Exports YoY	October		1.2%	+ 1.6%	4.3%
ILO Unemployment Rate	September		4.3%	+ 4.2%	4.2%	CHINA											
						Retail sales (YoY)	October		7.0%	+ 7.6%	5.5%						
						Industrial production (YoY)	October		4.4%	+ 4.6%	4.5%						
						JAPAN											
						GDP (QoQ)	Q3:23		-0.1%	- -0.5%	1.1%						
						GDP Private Consumption (QoQ)	Q3:23		0.2%	- 0.0%	-0.9%						
						GDP Business Spending (QoQ)	Q3:23		0.3%	- -0.6%	-1.0%						
Friday 17					Monday 20												
US			S	A	P												
Building permits (k)	October		1450	+ 1487	1471												
Housing starts (k)	October		1350	+ 1372	1346												
UK																	
Retail sales ex-autos (MoM)	October		0.4%	- -0.1%	-1.3%												
Tuesday 21					Wednesday 22					Thursday 23							
US			S	A	P	US			S	A	P	EURO AREA			S	A	P
FOMC Minutes	November 01					Initial Jobless Claims (k)	November 18		226	..	231	HCOB Eurozone Manufacturing PMI	November		43.4	..	43.1
Existing home sales (mn)	October		3.90	..	3.96	Continuing Claims (k)	November 11		1875	..	1865	HCOB Eurozone Composite PMI	November		46.9	..	46.5
						Durable goods orders (MoM)	October		-3.2%	..	4.6%	HCOB Eurozone Services PMI	November		48.1	..	47.8
						Durable goods orders ex transportation (MoM)	October		0.1%	..	0.4%	UK					
						EURO AREA						S&P Global / CIPS UK PMI	November		45.0	..	44.8
						Consumer Confidence Indicator	November		-17.6	..	-17.9	Manufacturing SA	November		49.5	..	49.5
												S&P Global / CIPS UK Services PMI	November		..	..	..
Friday 24					Monday 27												
US			S	A	P	US			S	A	P						
S&P Global US Manufacturing PMI	November		49.8	..	50.0	New home sales (k)	October		733	..	759						
GERMANY																	
IFO- Business Climate Indicator	November		87.5	..	86.9												
IFO- Current Assessment	November		89.4	..	89.2												
IFO-Expectations	November		85.7	..	84.7												
GDP (QoQ)	Q3:23		-0.1%	..	-0.1%												
GDP (wda, YoY)	Q3:23		-0.3%	..	-0.3%												
Government Spending (QoQ)	Q3:23		0.4%	..	0.1%												
Private Consumption (QoQ)	Q3:23		-0.2%	..	0.0%												
Capital Investment (QoQ)	Q3:23		0.2%	..	0.4%												
JAPAN																	
CPI (YoY)	October		..	..	3.0%												
Core CPI (YoY) - ex. Fresh Food	October		3.0%	..	2.8%												
Core CPI (YoY) - ex. Fresh Food and Energy	October		..	..	4.2%												
Jibun Bank PMI manufacturing	November		..	..	48.7												

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	4514	2.2	17.6	14.4	-3.7	MSCI Emerging Markets	59269	2.1	3.1	3.1	-18.7
Japan	NIKKEI 225	33585	3.1	28.7	20.2	13.1	MSCI Asia	899	1.9	2.7	3.7	-19.7
UK	MSCI UK	2151	1.8	0.3	1.8	4.9	China	58	1.0	-10.3	-2.6	-37.9
Euro area	EuroStoxx	455	3.4	10.9	9.0	-6.8	Korea	768	2.6	14.6	4.5	-14.1
Germany	DAX 40	15919	4.5	14.3	11.6	-2.0	MSCI Latin America	93830	3.1	6.3	2.3	3.1
France	CAC 40	7234	2.7	11.7	10.0	1.1	Brazil	316992	3.2	7.3	4.9	4.0
Italy	MSCI Italy	937	3.1	23.9	21.1	7.4	Mexico	48984	2.9	8.8	1.7	3.5
Spain	IBEX-35	9761	4.2	18.6	21.4	8.5	MSCI Europe	3658	3.3	29.9	40.6	-50.5
Hong Kong	Hang Seng	17454	1.5	-11.8	-3.3	-32.0	Russia	3206	-1.1	48.8	44.9	-22.7
Greece	ASE	1250	3.9	34.5	41.6	36.2	Turkey	7833600	2.8	45.5	79.1	304.7

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		244.2	1.2	-0.8	-4.5	36.8	Growth	4364.1	2.8	28.7	24.0	-10.4
Materials		319.6	4.7	2.8	3.7	-8.9	Value	3159.8	3.0	1.8	2.4	-5.6
Industrials		332.8	3.9	11.2	11.5	-5.5	Large Cap	1892.4	2.7	16.6	14.6	-5.2
Consumer Discretionary		366.8	4.0	26.0	19.0	-19.4	Small Cap	477.2	4.6	2.7	1.5	-20.4
Consumer Staples		259.9	1.0	-3.7	-2.1	-7.7	US Growth	2901.9	1.8	22.9	17.0	-13.1
Healthcare		332.4	2.2	-3.7	-0.8	-7.0	US Value	1603.3	2.8	11.8	11.1	5.9
Financials		136.9	3.8	4.6	4.8	-9.6	US Large Cap	4514.0	2.2	17.6	14.4	-3.7
IT		568.3	2.3	44.4	36.0	0.4	US Small Cap	1171.2	5.1	1.2	-3.2	-18.9
Telecoms		92.1	2.3	38.1	33.1	-17.1	US Banks	309.9	6.4	-5.5	-9.9	-29.3
Utilities		143.4	3.8	-6.1	-1.9	-7.7	EA Banks	115.1	4.1	20.1	24.9	11.0
Real Estate		918.6	4.6	-4.0	-4.3	-26.8	Greek Banks	1059.8	11.5	65.5	69.8	76.5

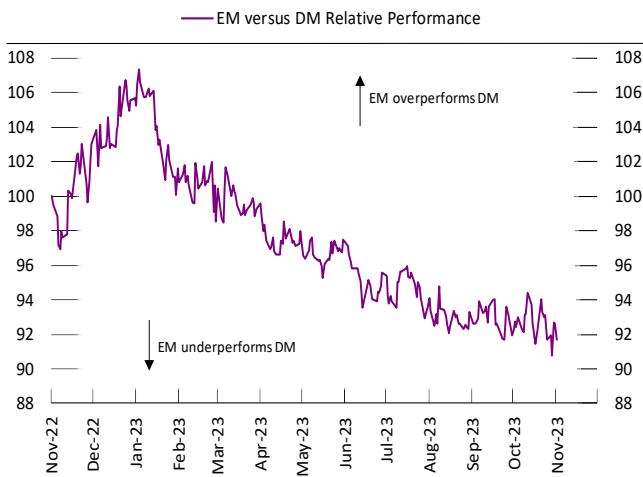
Bond Markets (%)

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	4.44	4.61	3.88	3.78	2.30	US Treasuries 10Y/2Y	-46	-44	-54	-68	74
Germany	2.58	2.72	2.53	2.02	0.53	US Treasuries 10Y/5Y	-1	-5	-13	-16	37
Japan	0.72	0.85	0.42	0.24	0.18	Bunds 10Y/2Y	-36	-34	-16	-9	62
UK	4.10	4.32	3.66	3.20	1.64	Bunds 10Y/5Y	6.1	6.1	-0.4	2	44
Greece	3.80	3.96	4.59	4.28	4.83	Corporate Bond Spreads (in bps)					
Ireland	2.97	3.13	3.06	2.48	1.11	US IG	120	126	138	147	131
Italy	4.35	4.58	4.64	3.96	2.19	US High yield	399	403	481	475	444
Spain	3.59	3.77	3.61	3.03	1.61	Euro area IG	147	151	167	188	121
Portugal	3.22	3.42	3.57	2.97	2.15	Euro area High Yield	444	454	498	524	402
EM	4.93	5.01	5.04	5.13	4.66	EM	262	265	295	344	317
US Mortgage Market						EUR Senior Financial	177	184	204	237	N/A
30-Year FRM¹ (%)	7.61	7.61	6.42	6.90	4.40	EUR Subordinated Financial	289	300	311	353	N/A
vs 30Yr Treasury (bps)	298.8	284.3	240.1	291.3	157.7	EUR AT1	708	749	718	805	N/A

Foreign Exchange & Commodities

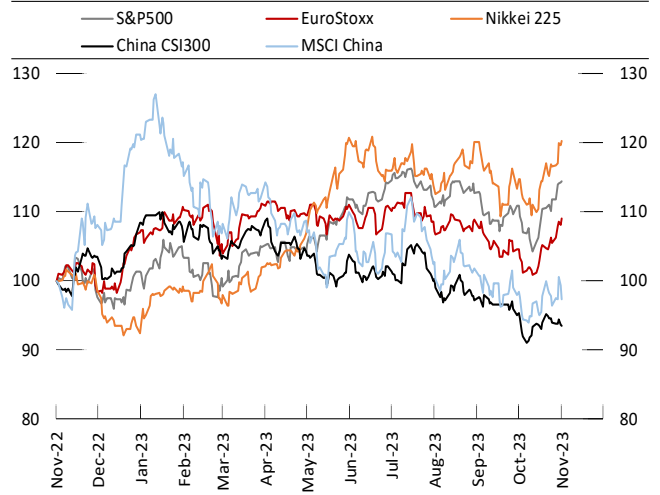
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	398	-0.2	-0.6	-14.3	-15.4
EUR/USD	1.09	2.0	3.3	5.4	2.0	Energy	261	-0.9	-11.3	-14.0	-9.6
EUR/CHF	0.97	0.2	2.0	-2.1	-2.3	West Texas Oil (\$/bbl)	76	-1.7	-14.1	-7.0	-5.4
EUR/GBP	0.88	0.1	0.9	-0.2	-1.3	Crude Brent Oil (\$/bbl)	81	-1.0	-11.9	-10.2	-6.2
EUR/JPY	162.85	0.8	3.2	12.1	15.6	HH Natural Gas (\$/mmbtu)	3.0	9.3	1.5	-52.2	-15.8
EUR/NOK	11.81	-0.7	1.4	12.4	12.4	TTF Natural Gas (EUR/mwh)	45	-3.4	-11.3	-60.0	-41.0
EUR/SEK	11.48	-1.5	-1.2	4.2	3.2	Industrial Metals	407	1.2	1.9	-6.6	-9.7
EUR/AUD	1.67	-0.4	0.8	7.8	6.4	Precious Metals	2608	3.0	2.1	12.9	8.9
EUR/CAD	1.49	1.2	3.6	8.4	3.4	Gold (\$)	1980	2.2	1.7	12.5	8.5
USD-based cross rates						Silver (\$)	24	6.8	3.9	13.0	-1.0
USD/CAD	1.37	-0.8	0.3	2.8	1.3	Baltic Dry Index	1820	10.8	-13.5	48.2	20.1
USD/AUD	1.54	-2.4	-2.4	2.3	4.3	Baltic Dirty Tanker Index	1317	-5.4	3.5	-40.1	-29.7
USD/JPY	149.58	-1.3	-0.1	6.4	13.4						

EM vs DM Performance in \$



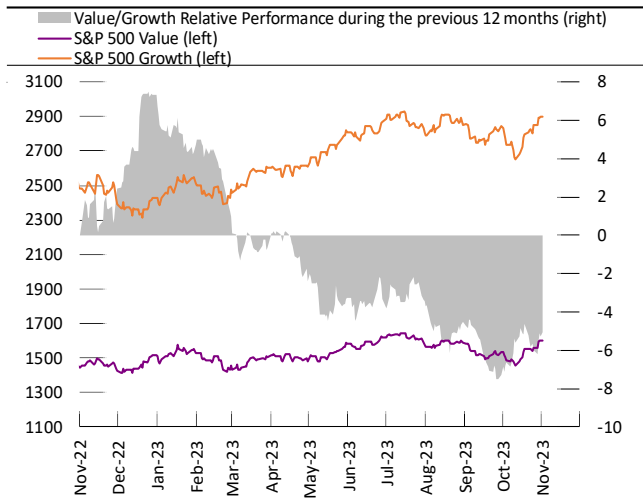
Data as of November 17th – Rebased @ 100

Equity Market Performance



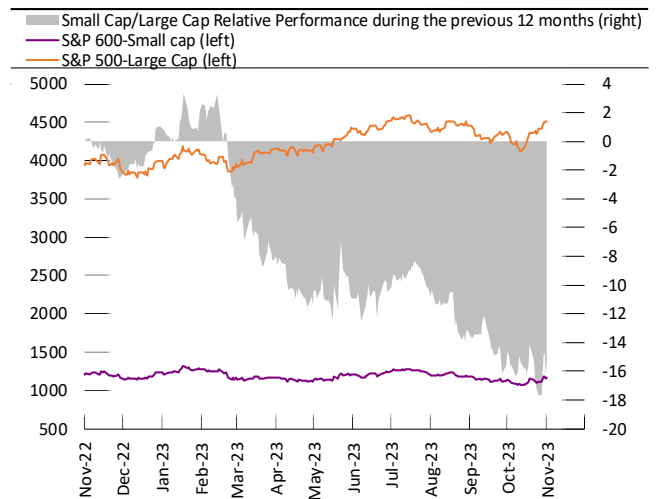
Data as of November 17th – Rebased @ 100

S&P 500 Value & Growth Index



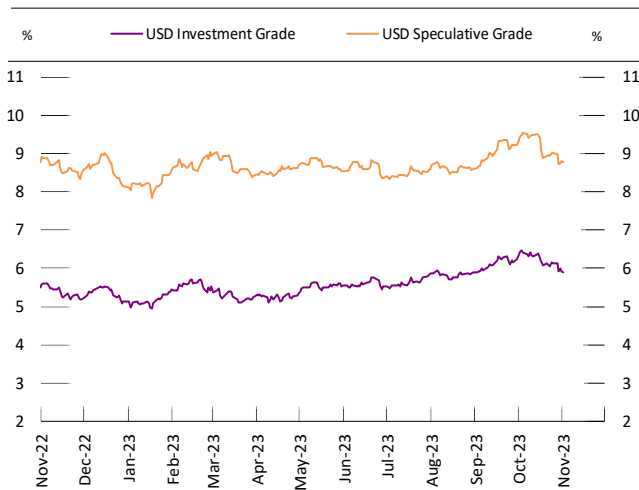
Data as of November 17th

S&P 500 & S&P 600 Index



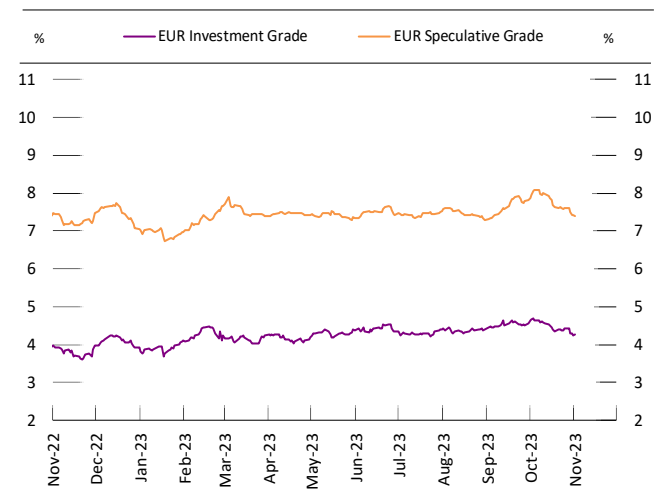
Data as of November 17th

USD Corporate Bond Yields



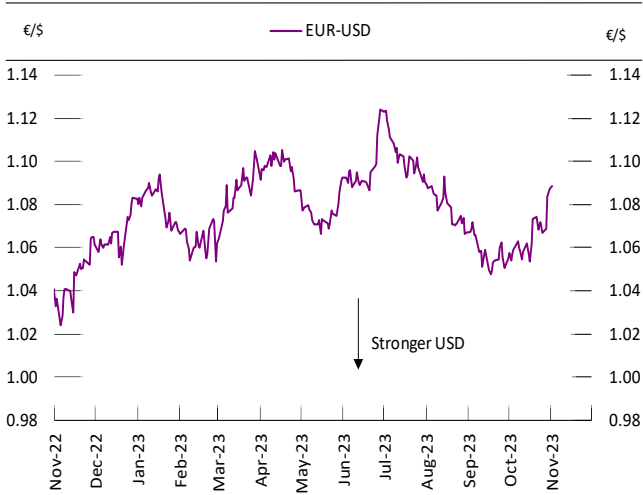
Data as of November 17th

EUR Corporate Bond Yields



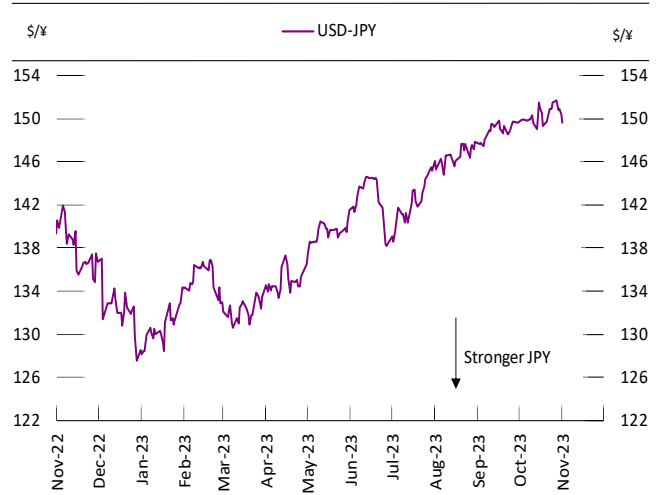
Data as of November 17th

EUR/USD



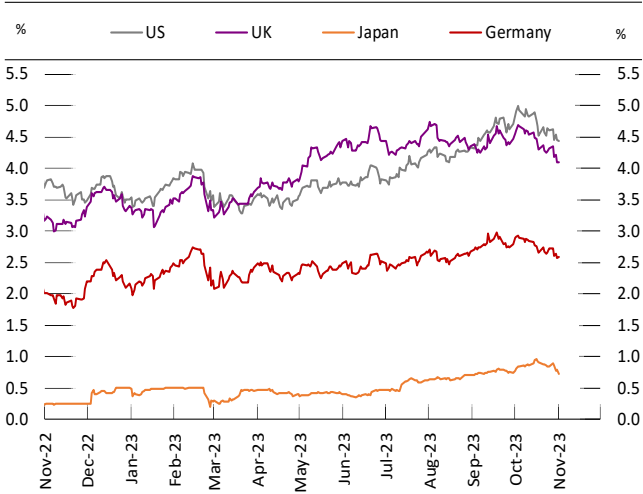
Data as of November 17th

JPY/USD



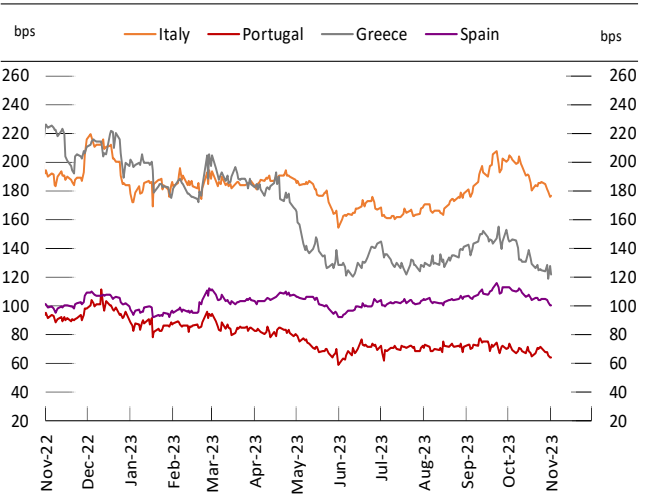
Data as of November 17th

10- Year Government Bond Yields



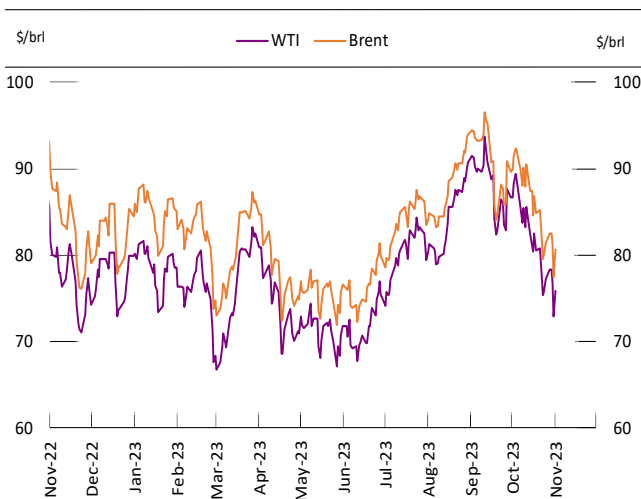
Data as of November 17th

10- Year Government Bond Spreads



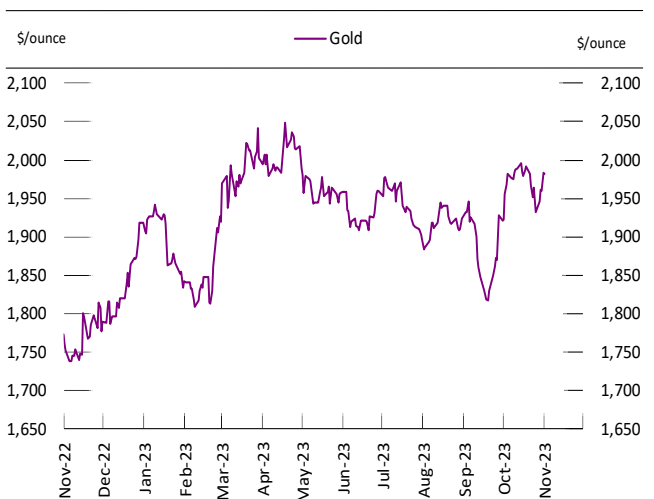
Data as of November 17th

West Texas Intermediate and Brent (\$/bbl)



Data as of November 17th

Gold (\$/ounce)



Data as of November 17th

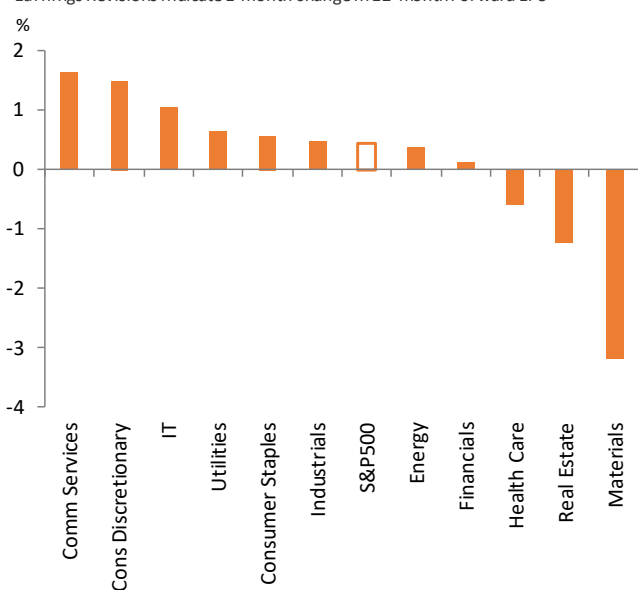
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/11/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
S&P500	4514	2.2	17.6	5.0	1.6	1.7	1.5	18.4	20.6	18.7	15.8	4.0	4.2	4.2	2.9
Energy	643	0.9	-4.3	154.4	-26.0	3.4	3.6	8.1	11.0	10.7	15.1	2.3	2.1	2.1	2.0
Materials	505	3.7	3.1	5.4	-23.2	2.2	2.1	14.6	18.6	17.9	15.1	2.9	2.7	2.7	2.8
Financials															
Diversified Financials	1012	2.9	5.7	-8.4	1.9	1.3	1.4	18.9	19.0	17.4	15.9	2.7	2.6	2.6	2.3
Banks	310	6.4	-5.5	-21.3	13.1	3.0	3.5	11.2	8.7	9.2	11.7	1.2	1.0	1.0	1.2
Insurance	641	0.3	7.6	-10.0	18.7	1.7	1.7	16.8	15.1	12.7	11.2	2.2	2.3	2.3	1.4
Real Estate	224	4.4	-3.4	11.8	0.9	3.8	4.0	17.4	16.1	15.7	18.6	2.6	2.7	2.7	2.7
Industrials															
Capital Goods	937	2.7	7.3	12.7	19.2	1.6	1.7	22.8	20.0	17.9	16.1	5.0	4.9	4.9	3.6
Transportation	922	4.6	1.7	123.7	0.0	1.9	2.2	16.0	15.6	N/A	14.9	5.5	4.6	4.6	3.7
Commercial Services	552	1.8	13.6	16.4	10.9	1.5	1.4	27.8	28.8	26.2	21.7	8.1	8.7	8.7	4.9
Consumer Discretionary															
Retailing	3655	1.7	32.7	-43.9	69.4	0.8	0.7	43.6	32.6	28.6	23.1	10.9	11.0	11.0	8.1
Consumer Services	1533	3.6	20.7	N/A	220.1	1.1	1.1	67.2	23.2	N/A	28.4	152.6	121.1	N/A	13.2
Consumer Durables	389	2.6	5.1	3.3	-9.0	1.4	1.3	14.1	15.7	14.7	16.8	3.6	3.5	3.5	3.3
Automobiles and parts	126	8.5	61.5	28.6	-9.9	0.3	0.3	24.2	28.6	N/A	11.5	4.7	4.5	4.5	2.3
IT															
Technology	3463	1.2	37.6	5.0	0.4	0.9	0.8	21.8	26.7	25.0	16.0	15.8	17.2	17.2	5.9
Software & Services	4099	1.0	44.1	10.9	11.8	1.0	0.8	26.1	32.3	29.0	18.7	8.9	10.4	10.4	6.4
Semiconductors	3029	3.3	82.4	-5.8	-1.8	1.4	0.9	20.3	31.2	25.1	17.9	5.1	7.2	7.2	3.8
Communication Services	237	2.3	48.9	-20.4	27.7	1.0	0.7	18.2	19.5	17.0	17.5	2.9	3.6	3.6	2.9
Media	970	2.4	60.0	-22.9	34.1	0.3	0.2	21.1	22.7	19.4	21.3	3.3	4.4	4.4	3.2
Consumer Staples															
Food & Staples Retailing	640	-0.5	3.2	-3.5	0.1	1.5	1.6	21.9	22.2	21.0	17.2	5.3	4.8	4.8	3.7
Food Beverage & Tobacco	780	1.2	-9.6	5.9	3.5	3.1	3.5	18.7	17.0	16.3	17.0	5.2	4.6	4.6	4.7
Household Goods	802	0.7	-7.2	-3.4	6.2	2.5	2.5	25.2	23.7	22.2	19.7	9.6	8.4	8.4	6.1
Health Care															
Pharmaceuticals	1189	0.9	-8.2	5.6	-34.5	2.0	2.1	14.1	21.4	17.1	14.6	5.3	5.3	5.3	4.1
Healthcare Equipment	1799	2.4	-2.7	4.3	3.8	1.2	1.3	18.7	18.4	17.1	15.8	3.8	3.8	3.8	3.1
Utilities	315	3.0	-12.2	1.2	5.9	3.2	3.5	18.5	16.8	15.6	15.5	1.9	1.8	1.8	1.8

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

1-month revisions to 12-month Forward EPS

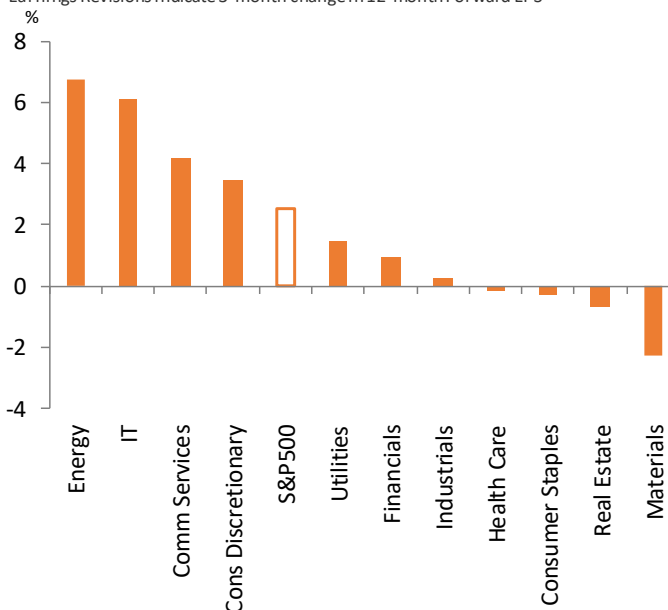
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 17th
12-month forward EPS are 12% of 2023 EPS and 88% of 2024 EPS

3-month revisions to 12-month Forward EPS

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



Data as of November 17th
12-month forward EPS are 12% of 2023 EPS and 88% of 2024 EPS

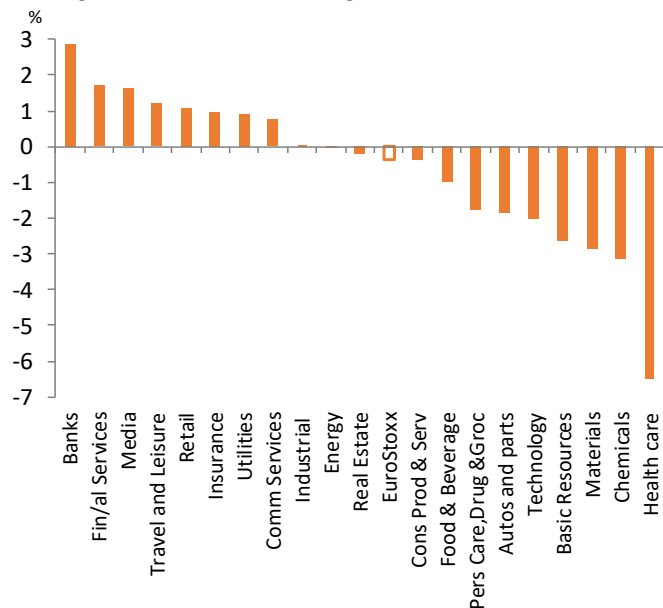
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/11/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
EuroStoxx	455	3.4	10.9	21.6	4.0	3.1	3.4	13.3	12.7	12.2	13.1	1.8	1.7	1.7	1.6
Energy	351	0.5	1.3	121.8	-30.4	5.6	5.1	5.2	7.5	7.3	11.1	1.3	1.2	1.2	1.5
Materials	975	2.7	5.7	13.4	-46.0	3.8	3.3	8.9	16.1	14.3	13.4	1.4	1.3	1.3	1.6
Basic Resources	210	4.0	-6.3	-11.2	-53.5	2.9	3.1	5.0	9.3	9.0	10.3	0.8	0.6	0.6	0.9
Chemicals	1449	2.4	8.2	28.3	-41.7	4.0	3.4	11.2	19.2	16.5	14.3	1.7	1.7	1.7	2.1
Financials															
Banks	115	4.1	20.1	18.2	33.1	5.3	7.4	8.6	6.3	6.1	9.8	0.8	0.7	0.7	0.9
Insurance	338	2.6	10.2	-17.4	40.2	5.2	5.4	13.3	9.7	8.7	9.4	1.5	1.4	1.4	1.0
Financial Services	518	2.5	6.3	31.5	27.4	3.1	3.4	11.3	8.8	10.3	15.3	1.3	1.2	1.2	1.3
Real Estate	132	6.1	0.8	2.1	-3.7	5.5	4.8	11.6	11.1	11.3	16.2	0.6	0.7	0.7	1.0
Industrials															
Industrial Goods & Services	1049	5.0	9.0	18.5	14.8	2.2	2.6	19.5	16.5	15.3	15.3	2.8	2.5	2.5	2.3
Construction & Materials	564	4.2	22.1	1.5	3.6	3.6	3.6	12.2	12.4	11.8	13.5	1.7	1.6	1.6	1.6
Consumer Discretionary															
Retail	645	4.4	25.9	2.5	19.4	3.7	4.1	23.1	21.1	19.4	22.5	4.7	5.1	5.1	5.5
Automobiles and parts	578	4.3	14.2	9.6	0.3	4.9	5.4	5.9	5.7	5.9	8.4	0.9	0.8	0.8	1.1
Travel and Leisure	211	4.2	15.3	N/A	58.6	1.0	1.9	19.1	11.9	N/A	N/A	2.7	2.3	2.3	2.0
Consumer Products & Services	479	3.4	12.4	2.3	11.3	1.4	1.6	33.4	29.5	26.3	21.4	6.8	6.0	6.0	3.7
Media	304	1.4	16.6	21.4	16.8	2.2	2.4	22.5	20.2	18.6	15.5	3.0	3.2	3.2	2.0
Technology	904	4.5	26.7	-3.6	27.7	1.0	1.1	28.3	24.4	22.3	21.1	4.0	4.3	4.3	3.5
Consumer Staples															
Food, Beverage & Tobacco	161	0.5	-2.5	11.7	-7.6	1.8	2.2	19.6	19.6	17.5	17.8	2.2	1.9	1.9	2.6
Personal Care, Drug & Grocery	170	-1.0	1.6	6.8	-4.4	2.4	2.6	16.0	15.7	14.3	16.2	2.3	2.1	2.1	2.6
Health care	757	2.9	-2.6	7.2	-6.5	2.4	2.6	15.9	16.1	15.2	15.0	2.0	1.8	1.8	2.1
Communication Services	280	1.1	6.8	27.8	-6.0	3.8	4.2	14.4	14.6	13.2	13.2	1.5	1.3	1.3	1.9
Utilities	374	3.7	6.9	23.1	9.0	5.3	5.2	11.9	11.4	12.0	13.2	1.8	1.7	1.7	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

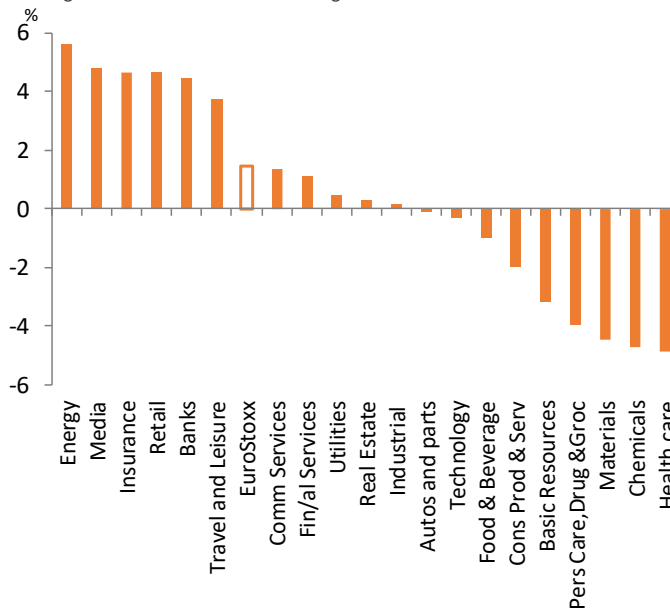
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 17th
12-month forward EPS are 12% of 2023 EPS and 88% of 2024 EPS

3-month revisions to 12-month Forward EPS

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



Data as of November 17th
12-month forward EPS are 12% of 2023 EPS and 88% of 2024 EPS

DISCLOSURES:

This report has been produced by the Economic Research Division of the National Bank of Greece, which is regulated by the Bank of Greece, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. National Bank of Greece and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor.

Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not constitute investment research or a research recommendation and as such it has not been prepared in accordance with legal requirements designed to promote investment research independence. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein.

National Bank of Greece has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies.

This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule.

This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece.

ANALYST CERTIFICATION:

The research analyst denoted by an "AC" on page 1 holds the certificate (type Δ) of the Hellenic Capital Market Commission/Bank of Greece which allows her/him to conduct market analysis and reporting and hereby certifies that all of the views expressed in this report accurately reflect his or her personal views solely, about any and all of the subject issues. Further, each of these individuals also certifies that no part of any of the report analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. Also, all opinions and estimates are subject to change without notice and there is no obligation for update.