



US equities have outperformed their euro area peers by +22% over the past year

- US corporate profits are expected to grow at an annualized rate of about +12% in 2024 and 2025, far outpacing the 50-year historical growth rate of +6%. These lofty expectations are based on pro-growth policies by the incoming Administration, on top of robust real GDP growth in 2024 (+2.7%).
- US companies will need to deliver strong EPS growth in order to sustain and justify elevated equity market valuations (see graphs page 3). The ratio of equity prices to expected 12-month earnings has been in the upper end of its long-term range (22.2x versus a mean value of 16.0x since 1987).
- Profitability has supported US equity market exceptional performance year-to-date (+25%). At the same time, euro area equity markets (+5%) have underperformed by a wide margin due to lackluster 2024 EPS growth (+1%) and heightened political uncertainty.
- Euro area PMIs provided fresh fuel to economic concerns. The composite index fell by -1.9 pts mom to a 10-month low of 48.1 in November, below the expansion/contraction threshold of 50.0. Both the manufacturing (-0.8 pts to 45.2) and the services PMI (-2.4 pts to 49.2), disappointed. Country-wise, German (composite PMI: 47.3) and French (44.8) PMI indices moved lower.
- Germany's real GDP has stagnated since Q1:2022. According to the German Council of Economic Experts, Germany's GDP (30% of euro area) will decline by a second consecutive year in 2024 by -0.1% (a -0.3 pps downward revision versus respective estimates 6 months ago) after a -0.3% in 2023, whereas real GDP growth is projected to increase slightly in 2025 (+0.4%).
- Euro area economic growth concerns have fed through to investors' expectations for a more dovish ECB. According to EUR overnight index swaps, c.-160 bps rate cuts are priced-in by end-2025. Recent ECB commentary has also been viewed as suggesting a dovish tilt, with Executive Board member and Chief Economist Mr. Lane citing that policy "should not remain restrictive for too long".
- In that context, euro area market rates moved lower in the past week (10-year Bund: -10 bps to 2.25%) and the euro lost ground by -1.2% wow against the US Dollar to a 2-year low of €/\$1.041.
- Having said that, as pockets of consumer price pressures remain especially in services, a significantly weaker exchange rate could contribute to inflation pressures. Attention now turns to November's euro area CPI due on Friday, with a substantial acceleration of the headline's annual growth being expected, by +0.4 pps to +2.4% yoy, albeit due to a lower base of comparison for energy prices as well as negative base effects also for the core index.
- Euro area bank stock prices declined by -3.8% in the past week due to concerns vis-a-vis profitability in the likelihood of significantly lower-than-expected policy interest rates, while the current week commenced with some volatility, following a surprising all-share offer worth 10 billion euros (\$10.45 billion) from UniCredit (-5% on Monday November 25th) towards Banco BPM (+5%).
- Finally, Mr. Bessent, has been tapped by Mr. Trump to lead the US Treasury Department. Following the news, US Treasury bond yields edged significantly lower on Monday November 25th by c. -10 bps in the 10-year tenor to 4.29%, possibly discounting a conventional fiscal policy.

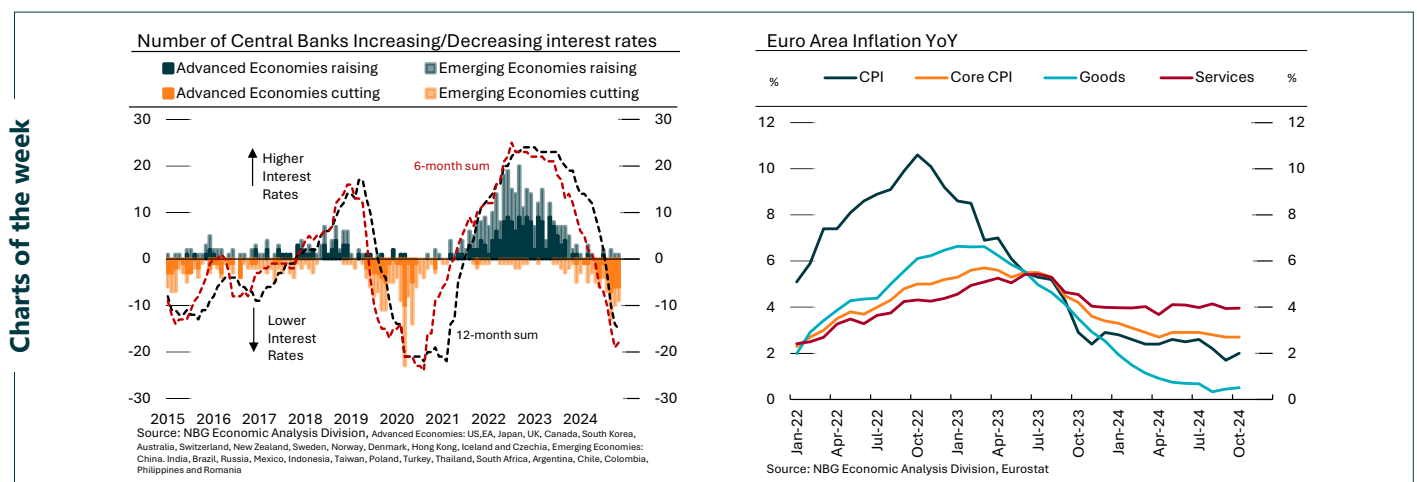
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[Table of Contents](#)

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



US retail sales remained elevated in October

- **Nominal retail sales were up by +0.4% on a monthly basis in October (+2.8% yoy), after a +0.8% mom gain (+2.0% yoy) in September.** The latest performance is compared with consensus for +0.3% mom, with the overshooting of expectations being somewhat more profound for the value of retail sales given that September's level was revised up by +0.2%. At the same time though, the so-called "control group", as it feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was down by -0.1% mom (+3.6% yoy) from +1.2% mom in September (+4.1% yoy), below consensus for +0.3% (September's level was roughly unrevised). In all, the Atlanta Fed's GDPNowcast model points to robust growth of +2.8% in quarterly annualized terms for real private consumption in Q4:2024 (+2.8% yoy), from +3.7% qoq saar (+2.8% yoy) in Q3:2024.
- Meanwhile, the University of Michigan's index of consumer sentiment improved in November (the survey interviews concluded prior to the US elections and thus do not capture any reactions to the respective results), up by +2.5 pts to 73.0 (consensus for 71.0), albeit remaining relatively subdued (average of 81.9 since 2001). Note that the respective index deriving from the consumer survey of the Conference Board, stood at 108.7 in October, well above an average of 93.1 since 2001, **with the relatively larger weight being assigned to employment conditions, likely playing a role.**
- In the University of Michigan's survey for November, respondents' inflation expectations in the 1-year ahead horizon eased to +2.6% (the lowest since December 2020), from +2.7% in October (and a peak of +3.3% in May 2024), comfortably within a range of +2.3% to +3.0% in the two years prior to the pandemic. Still, respondents' longer run inflation expectations slightly rose in November, by +0.1 pp to +3.1% in the 5-year ahead horizon. Such an outcome remains within the tight 2.9% - 3.1% range which has been in place for 37 out of the last 40 months, albeit meaningfully above the 2.2% - 2.6% range in the two years prior to the pandemic.

UK inflation accelerated in October, above expectations

- **The annual growth of headline CPI accelerated to +2.3% in October from +1.7% in September,** which had been the lowest since April 2021 (peak of +11.1% in October 2022, the highest since 1981 | +4.6% yoy in October 2023). A substantial acceleration was expected (albeit consensus estimates stood at +2.2% yoy), on the back of price cap movements (reset on a quarterly frequency) from the Great Britain's independent energy regulator Office of Gas and Electricity Markets (Ofgem | the price cap limits the rates which suppliers can charge for their default tariffs). These movements played a big role in the energy index coming out at -10.1% yoy in October from -16.2% yoy in September, both due to a +3.8% mom in October 2024 and positive base effects (-3.3% mom in October 2023). Prices of food, alcoholic beverages & tobacco posted a "norm-like" +0.2% on a monthly basis in October, with the annual growth at +2.7% from 2.6% in September. Importantly, core CPI's monthly growth was +0.4% in October, a relatively strong outcome (20-year average of +0.2% mom). As a result, the core's annual growth accelerated by +0.1 pp to +3.3% in October, above consensus estimates for +3.1%. The non-energy industrial goods component stood at +0.45% yoy from +0.2% yoy in September, with its services peer which is relatively more sensitive to wage costs, continuing to be the major driver of core inflation (+5.0% yoy from 4.9% yoy in September).

- Note that the annual (nominal) wage growth accelerated by +0.4 pps in September at a solid +4.3%, while wage growth excluding bonus payments, was +4.8% from +4.9% yoy in August. The unemployment rate was up by +0.3 pps to 4.3% in September.

UK real GDP momentum has moderated recently

- **Real GDP growth came out somewhat below expectations in Q3:2024, at +0.1% qoq (+0.6% in annualized terms), from +0.5% qoq (+1.8% annualized) in Q2:2024.** The annual growth was +1.0% yoy in Q3:2024, from +0.7% yoy in the previous quarter. The latest outcome was below the recent (November Monetary Policy Report) estimate from the Bank of England (BoE) as well as consensus expectations, both at +0.2% qoq. The modest increase in output came on the back of a +0.1% qoq for the dominant services sectors (80% of total GDP in gross value-added terms) and a +0.8% qoq for construction, whereas the production sector fell by -0.2% qoq. Sequentially, according to the monthly estimate from the ONS, real GDP decreased by -0.1% mom in September, undershooting consensus estimates for +0.2% mom.
- Looking forward, both the BoE and the National Institute of Economic and Social Research, point to a +0.3% qoq (+1.6% yoy) for GDP in the current quarter. In that event, the FY:2024 would be +0.9% yoy from +0.3% yoy in 2023.

Japan's real GDP growth decelerated in Q3:2024, as expected

- **Japan's real GDP rose by +0.9% qoq saar in Q3:2024 according to the preliminary estimate (+0.3% yoy),** following a downward revised by -0.7 pps +2.2% qoq saar (-1.1% yoy) in Q2:2024, slightly above consensus estimates for +0.7% qoq saar. Regarding the expenditure components in Q3:2024, private consumption was the major contributor to the headline figure (+1.9 pps), rising by +3.6% qoq saar after a +2.6% qoq saar in Q2:2024. Government consumption growth was also robust in Q3:2024, +2.0% qoq saar (+0.4 pps contribution), from +0.3% in Q2:2024. Inventories added a further +0.4 pps to the headline GDP growth (-0.5 pps in Q2:2024).
- On the other hand, business investment decreased by -0.7% qoq saar (-0.1 pp | +3.8% qoq saar in Q2:2024) and residential investment by -0.4% qoq saar (minor drag from the headline outcome | +5.7% in the previous quarter). Public investment, which often exhibits elevated volatility, also declined, by -3.6% qoq saar (-0.2 pps), following a +17.4% qoq saar in Q2:2024. More influentially, net exports subtracted -1.3 pps from the headline growth in Q3:2024, as imports (of both goods & services) grew by +8.5% qoq saar, outpacing imports which rose by +1.5% qoq saar.
- In all, it should be noted that the Q3:2024 outcome was likely distorted to the downside by one-off factors, namely typhoons, an earthquake and, more importantly, a consequent official "major earthquake" alert during August, which caused some disruption to inbound tourism (exports of services, which include direct purchases in the domestic market from non-resident households, declined by -15.7% qoq saar in Q3:2024, with a -11% mom drop in August in the number of tourist arrivals).

Equities

- Most equity markets were up in the past week (MSCI ACWI: +1.4% wow).** The S&P500 rose by +1.7% wow, with Nvidia's (market capitalization of \$3.5 trillion, c.7% of S&P500 and a major Artificial Intelligence bellwether) Q3:2024 results gathering attention. Nvidia exceeded consensus analysts' estimates both in terms of Earnings-Per-Share (EPS: \$0.81, versus expectations for \$0.75, +103% yoy) and revenues (\$35.08 billion versus \$33.17 bn, +94% yoy). Furthermore, the guidance for the current quarter (for revenues of \$37.5 bn) were also somewhat above consensus analysts' estimates (\$37.1). Nvidia's share price was roughly unchanged on a weekly basis, with a +0.5% on Thursday following the corporate report for Q3:2024. In all, with 475 companies having reported for Q3:2024 so far, EPS have exceeded analysts' estimates by +7.6%, above an average (since 1994) "surprise factor" of +4.2%. The blended earnings growth rate which combines actual results for companies that have reported and estimated results for companies that are yet to report stands at +8.9% yoy for Q3:2024 (stood at +5% in the beginning of the report season in early-October) from +13.2% yoy in the previous quarter. On the other side of the Atlantic, the EuroStoxx was roughly stable on a weekly basis, whereas the Stoxx600 gained +1.1%. EuroStoxx Banks shed -4.0% wow, in view of investors' concerns regarding the level of euro area short-term interest rates in 2025 and consequently for the sector's profits.

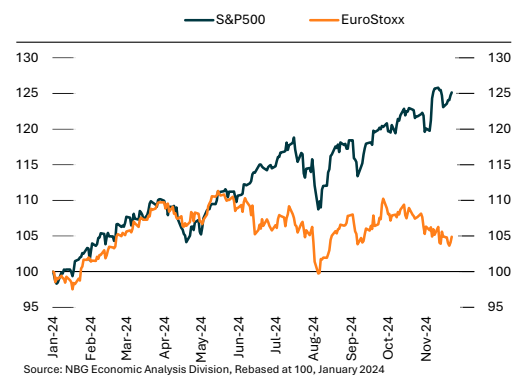
Fixed Income

- Government bond yields mostly fell in the past week.** The US Treasury 10-year yield was down by -2 bps wow to 4.41%, whereas its 2-year peer rose by +7 bps wow to 4.37%, a 4-month high. Recall that investors' uncertainty regarding the prospect of another -25 bps cut in the Federal Funds Rate (FFR: current range of 4.50% - 4.75%) as soon as at the next meeting of the federal Reserve on December 18th, was somewhat reinforced in the past week, assigning roughly 55% chances for such an event, according to pricing in respective futures markets. Having said that, the FFR continues to be priced-in at the range of 3.75% - 4.0% in end-2025. Meanwhile, an unexpected deterioration in November PMIs in the United Kingdom (composite: 49.9 from 51.8, versus consensus for a stable outcome) and Germany (composite: 47.3 from 48.6, also versus consensus for a stable reading), resulted in a fall in government bond yields (-9 bps wow to 4.39% and -10 bps wow to 2.25%, respectively). Meanwhile, the Hellenic Republic had a successful reopening of bonds maturing in June 2034 and bearing a fixed 3.375% annual coupon. Indeed, offers of €957 mn were attracted for an auctioned amount of €250 mn, with the average annual yield coming out at 3.16% (a previous reopening of the same bonds that took place c. two months ago, had attracted €924 mn and resulted in an annual yield of 3.11%). **USD high yield corporate bond spreads narrowed further in the past week.** Specifically, they fell by -11 bps wow to 261 bps, the lowest since June 2007, whereas their EUR peers were up +15 bps to 333 bps). In the investment grade spectrum, USD spreads were unchanged wow at 80 bps (EUR: +7 bps wow to 105 bps). Recall that issuance of debt securities in the euro area by non-financial corporations remains strong so far in 2024. Specifically, gross issuance of securities with a maturity above 1 year, stood at €266.5 bn cumulatively from January to October 2024 (€52.3 bn net) compared with €211.6 bn (€31.5 bn net) in the same period in 2023.

FX and Commodities

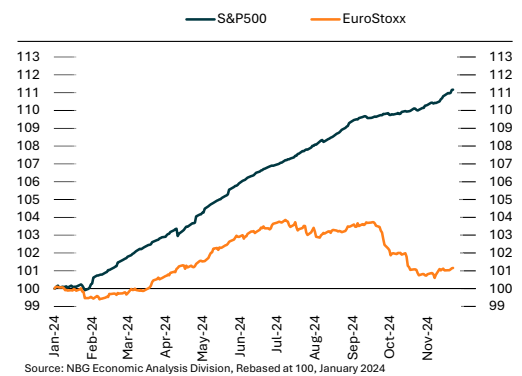
- In foreign exchange markets, the euro lost ground following weaker than expected PMIs, depreciating by -1.2% wow against the US Dollar to €/\$1.041, a 2-year low. In commodities, oil prices rose on concerns for an escalation of the Russia-Ukraine war.** In the event, the Brent was up by +5.8% wow to \$75.2/barrel and the WTI by +6.5% to \$71.7/barrel. Meanwhile, the aforementioned escalation supported "safe haven" demand and as a result, gold prices increased sharply in the past week, +5.9% wow to \$2713/ounce.

S&P500 vs Eurostoxx: Price Performance



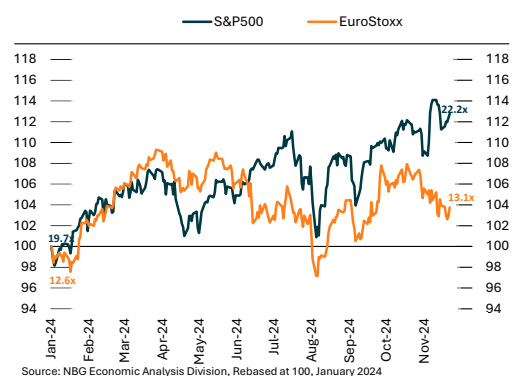
Graph 1.

S&P500 vs Eurostoxx: 12-month forward EPS



Graph 2.

S&P500 vs Eurostoxx: 12-month forward Price/Earnings Ratio



Graph 3.

Quote of the week: "The geopolitical environment has also become less favorable, with growing threats to free trade from all corners of the world", **President of the European Central Bank, Christine Lagarde, November 22nd 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 22nd	3-month	6-month	12-month	Official Rate (%)	November 22nd	3-month	6-month	12-month
Germany	2,25	2,20	2,15	2,10	Euro area	3,25	3,00	2,50	2,25
US	4,41	4,10	4,00	3,90	US	4,75	4,50	4,00	3,25
UK	4,39	3,80	3,75	3,65	UK	4,75	4,75	4,50	3,75
Japan	1,08	1,10	1,20	1,40	Japan	0,25	0,40	0,50	0,70

Currency	November 22nd	3-month	6-month	12-month	November 22nd	3-month	6-month	12-month	
EUR/USD	1,04	1,08	1,09	1,10	USD/JPY	155	148	144	143
EUR/GBP	0,83	0,83	0,84	0,83	GBP/USD	1,25	1,30	1,30	1,32
EUR/JPY	161	159	157	158					

Forecasts at end of period

Economic Forecasts

United States	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY) (1)	4,0	2,5	2,3	1,3	2,5	2,3	2,8	3,2	3,2	2,9	2,5
Real GDP Growth (QoQ saar) (2)	-1,0	0,3	2,7	3,4	-	2,8	2,5	4,4	3,2	-	-
Private Consumption	1,0	2,6	1,5	1,2	3,0	5,0	1,0	2,5	3,5	2,5	2,3
Government Consumption	-3,4	-1,5	1,6	5,4	-1,1	5,1	2,9	5,7	3,6	3,9	3,2
Investment	8,5	2,0	-1,8	-1,9	2,7	3,1	8,6	2,6	3,5	2,4	4,6
Residential	-4,5	-11,6	-25,2	-22,8	-8,6	-4,3	4,5	7,7	2,5	-8,3	4,2
Non-residential	13,6	7,3	7,7	5,7	7,0	5,3	9,9	1,1	3,8	6,0	4,0
Inventories Contribution	-0,1	-2,0	-0,5	1,4	0,5	-2,0	-0,4	1,2	-0,4	-0,4	0,0
Net Exports Contribution	-2,5	0,4	2,4	0,6	-0,5	0,3	-0,1	-0,2	0,0	0,5	-0,3
Exports	-4,6	12,7	14,5	-1,1	7,5	2,0	-4,8	4,9	6,2	2,8	2,5
Imports	13,4	5,9	-5,4	-4,5	8,6	-0,8	-3,1	4,7	4,2	-1,2	3,8
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	3,1

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

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

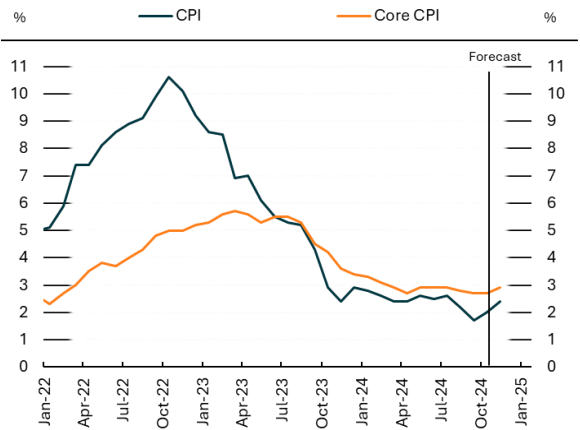
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 10% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/Es (Valuations) above long-term means, with a premium of 31%: Current P/E of 21x vs a 20-year average of 16x <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 appreciation from ¥162 to ¥149 (+8%), if continues, could hurt exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline <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</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 set to cut rates this year <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 €3.6 trillion (26% of GDP) - The ECB has started cutting rates this year - Fragile economic growth outlook due to the war in Ukraine <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + 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 ¥590 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) + BOE: active (sales) Quantitative Tightening - Slowing economic growth post-Brexit - The BoE has started cutting rates this year <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none"> + USD interest rate differential vs peers remain significant + Weaker global economic growth + Safe-haven demand status - US political uncertainty to increase - The FED is set to cut rates this year, 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 - 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 close its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, the 2nd estimate for Q3:2024 is due, while attention will mostly turn to October’s personal income and personal spending data (private consumption represents close to 70% of US GDP), as well as the Personal Consumption Expenditures (PCE) Price Index for the same month, the Federal Reserve’s preferred metric to gauge inflation.

In the **euro area**, the focus will be on the “flash” estimate of November’s CPI, with an acceleration of the headline’s annual growth being expected, mostly due to a lower base of comparison for energy prices, while the data for October regarding lending from commercial banks will also be monitored.

Euro area Inflation (YoY)



Source: NBG Economic Analysis Division

Economic News Calendar for the period: November 18 - November 29, 2024

Monday 18					Tuesday 19					Wednesday 20						
US					US					UK						
NAHB housing market confidence index	November	43	+	46	43	Housing starts (k)	October	1330	-	1311	1353	CPI (YoY)	October	2.2%	2.3%	1.7%
						Building permits (k)	October	1430	-	1416	1425	CPI Core (YoY)	October	3.1%	3.3%	3.2%
												EURO AREA				
												ECB Financial Stability Review				
Thursday 21					Friday 22											
EURO AREA					JAPAN											
Consumer Confidence Indicator	November	-12.4	-	-13.7	-12.5	CPI (YoY)	October	..	2.3%	2.5%						
						Core CPI (YoY) - ex. Fresh Food	October	2.2%	2.3%	2.4%						
US						au Jibun Bank Japan PMI	November	..	49.0	49.2						
Existing home sales (mn)	October	3.93	+	3.96	3.83	EURO AREA										
Initial Jobless Claims (k)	November 16	220	+	213	219	HCOB Eurozone Manufacturing PMI	November	46.0	-	45.2	46.0					
Continuing Jobless Claims (k)	November 9	1873	-	1908	1872	HCOB Eurozone Services PMI	November	51.6	-	49.2	51.6					
						HCOB Eurozone Composite PMI	November	50.0	-	48.1	50.0					
						US										
						S&P Global US Manufacturing PMI	November	48.8	48.8	48.5						
Monday 25					Tuesday 26					Wednesday 27						
GERMANY					US					US						
Ifo- Business Climate Indicator	November	86.0	..	86.5		S&P Case/Shiller house price index 20 (YoY)	September	4.9%	..	5.2%	GDP (QoQ, annualized)	Q3:2024	2.8%	..	2.8%	
Ifo- Current Assessment	November	85.4	..	85.7		Conference Board Consumer Confidence Index	November	111.6	..	108.7	Personal consumption (QoQ, annualized)	Q3:2024	3.7%	
Ifo-Expectations	November	87.0	..	87.3		New home sales (k)	October	725	..	738	Personal income (MoM)	October	0.3%	..	0.3%	
											Personal spending (MoM)	October	0.3%	..	0.5%	
											PCE Price Index YoY	October	2.3%	..	2.1%	
											Core PCE Price Index YoY	October	2.8%	..	2.7%	
Thursday 28					Friday 29											
EURO AREA					JAPAN											
M3 money supply (YoY)	October	3.3%	..	3.2%		Unemployment rate	October	2.5%	..	2.4%						
Economic Sentiment Indicator	November	95.3	..	95.6		EURO AREA										
						CPI (YoY)	November	2.4%	..	2.0%						
						Core CPI (YoY)	November	2.9%	..	2.7%						

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	5969	1,7	25,1	31,0	49,1	MSCI Emerging Markets	67951	0,4	10,4	13,9	20,1
Japan	NIKKEI 225	38284	-0,9	14,4	14,4	36,2	MSCI Asia	1057	0,3	13,7	16,5	24,1
UK	MSCI UK	2359	2,6	6,5	10,2	10,0	China	63	-1,8	12,6	7,9	10,9
Euro area	EuroStoxx	497	0,0	4,9	9,2	17,7	Korea	755	3,7	-9,1	-3,0	4,4
Germany	DAX 40	19323	0,6	15,3	21,1	34,0	MSCI Latin America	92898	0,6	-7,6	-1,0	2,3
France	CAC 40	7255	-0,2	-3,8	-0,1	9,0	Brazil	308419	0,8	-8,0	-2,6	4,7
Italy	MSCI Italy	1074	-2,1	11,7	15,9	37,3	Mexico	47142	-0,2	-11,6	-3,6	-3,0
Spain	IBEX-35	11657	0,2	15,4	17,9	40,0	MSCI Europe	4132	0,9	9,6	11,9	54,1
Hong Kong	Hang Seng	19230	-1,0	12,8	8,4	10,4	Russia	3216	0,0	3,8	-0,5	46,4
Greece	ASE	1402	-0,2	8,4	11,3	55,7	Turkey	10366390	1,9	33,9	29,5	118,1

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	269,0	2,5	10,1	10,6	4,1	Growth (Developed)	5666,8	1,4	22,9	28,5	60,3
Materials	348,3	2,3	0,3	8,4	10,9	Value (Developed)	3867,0	1,5	14,7	22,2	22,9
Industrials	425,9	1,5	17,4	27,7	40,5	Large Cap (Developed)	2392,8	1,3	19,6	25,5	43,1
Consumer Discretionary	447,8	1,3	15,1	21,7	45,3	Small Cap (Developed)	590,9	3,0	11,8	23,7	24,1
Consumer Staples	287,9	2,1	6,6	9,7	5,9	US Growth	4018,1	1,4	32,6	37,1	61,0
Healthcare	368,1	1,5	4,2	9,5	7,7	US Value	2008,2	2,1	16,9	24,2	36,1
Financials	189,3	1,1	27,8	37,7	42,6	US Large Cap	5969,3	1,7	25,1	31,0	49,1
IT	783,4	1,8	30,8	36,7	86,4	US Small Cap	1517,3	3,7	15,1	29,9	23,5
Telecoms	120,4	2,0	25,0	28,2	57,3	US Banks	500,0	1,6	42,4	62,4	42,6
Utilities	173,5	1,8	16,5	21,0	15,4	EA Banks	140,2	-3,8	18,5	22,7	48,8
Real Estate	1086,4	2,0	6,3	17,7	11,4	Greek Banks	1186,0	-1,0	11,7	11,9	84,8

Bond Markets (%)

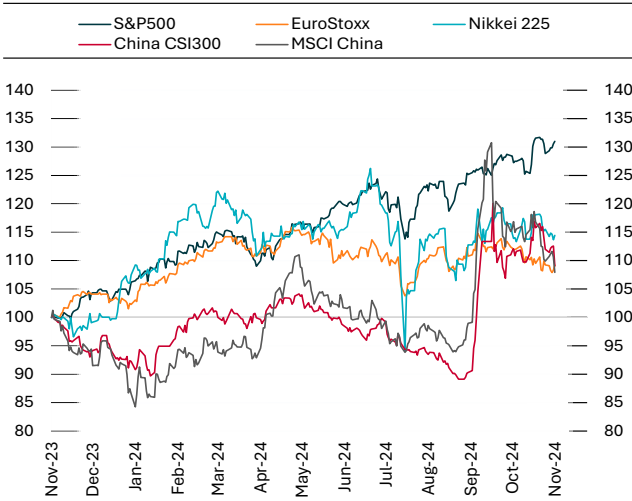
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4,41	4,43	3,86	4,42	2,46	US Treasuries 10Y/2Y	4	13	-39	-49	49
Germany	2,25	2,35	2,03	2,56	0,63	US Treasuries 10Y/5Y	11	13	3	-2	28
Japan	1,08	1,08	0,62	0,73	0,20	Bunds 10Y/2Y	24	23	-37	-45	45
UK	4,39	4,47	3,54	4,16	1,78	Bunds 10Y/5Y	18	18	8	2	36
Greece	3,14	3,21	3,08	3,76	4,48	Corporate Bond Spreads (in bps)					
Ireland	2,57	2,68	2,38	2,96	1,13	US IG	80	80	104	115	128
Italy	3,51	3,56	3,70	4,31	2,27	US High yield	261	272	334	390	436
Spain	2,98	3,05	2,99	3,55	1,63	Euro area IG	105	98	135	147	123
Portugal	2,73	2,80	2,79	3,22	2,03	Euro area High Yield	333	318	395	436	402
Emerging Markets (LC)**	4,34	4,37	4,67	4,91	4,55	Emerging Markets (HC)	165	164	244	256	303
US Mortgage Market						iTraxx Senior Financial 5Y ²	64	61	67	79	0
30-Year FRM ¹ (%)	6,90	6,86	6,71	7,41	4,65						
vs 30Yr Treasury (bps)	230,0	230,0	273,0	286,0	174,3						

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	1,2	2,5	-6,9	-3,5
EUR/USD	1,04	-1,2	-3,4	-4,2	-5,8	Energy	241	5,6	1,5	-8,8	-1,8
EUR/CHF	0,93	-0,5	-0,4	-3,3	0,1	West Texas Oil (\$/bbl)	72	6,5	0,4	-6,6	-0,3
EUR/GBP	0,83	-0,4	-0,1	-4,7	-4,1	Crude Brent Oil (\$/bbl)	71	0,0	0,0	-12,9	-7,3
EUR/JPY	161,26	-1,2	-2,2	-0,9	3,5	HH Natural Gas (\$/mmbtu)	3,1	9,9	30,0	7,6	24,3
EUR/NOK	11,56	-1,2	-2,6	-1,5	3,1	TTF Natural Gas (EUR/mwh)	47	2,3	13,3	4,1	48,3
EUR/SEK	11,50	-0,7	0,6	0,5	3,3	Industrial Metals	449	-0,2	-4,0	10,2	6,2
EUR/AUD	1,60	-1,7	-1,3	-3,6	-1,0	Precious Metals	3548	5,3	-0,3	35,6	32,1
EUR/CAD	1,46	-1,9	-2,5	-2,6	-0,1	Gold (\$)	2713	5,9	-0,2	36,3	31,5
USD-based cross rates						Silver (\$)	31	3,6	-7,2	32,5	31,7
USD/CAD	1,40	-0,8	1,0	2,1	5,5	Baltic Dry Index	1537	-13,9	6,4	-12,4	-26,6
USD/AUD	1,54	-0,5	2,2	0,6	5,1	Baltic Dirty Tanker Index	908	2,0	-13,0	-26,8	-24,3
USD/JPY	154,91	0,0	1,2	3,5	9,9						

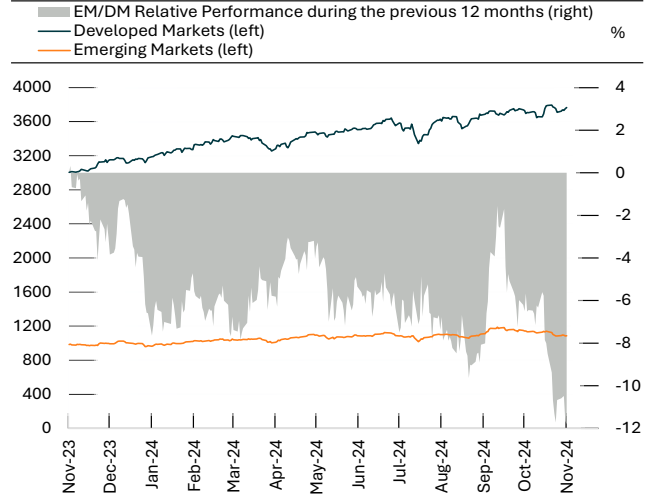
Source: NBG Economic Analysis Division, Data as of November 22nd, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



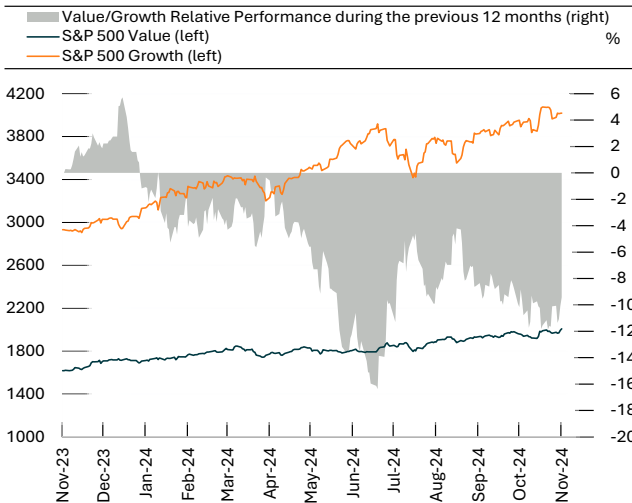
Data as of November 22nd – Rebased @ 100

EM vs DM Performance in \$



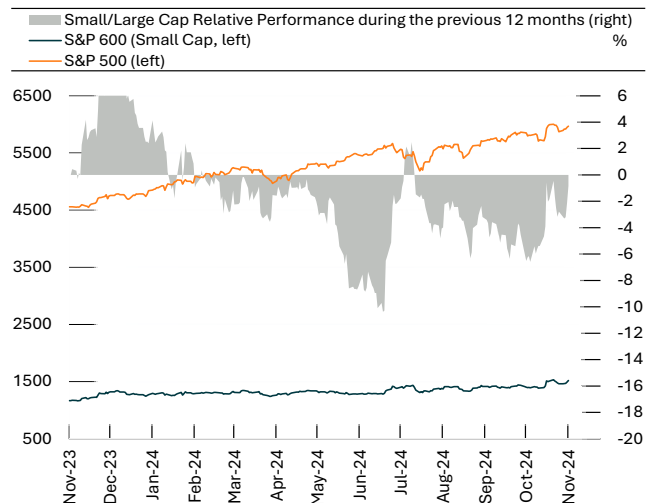
Data as of November 22nd

S&P 500 Value & Growth Index



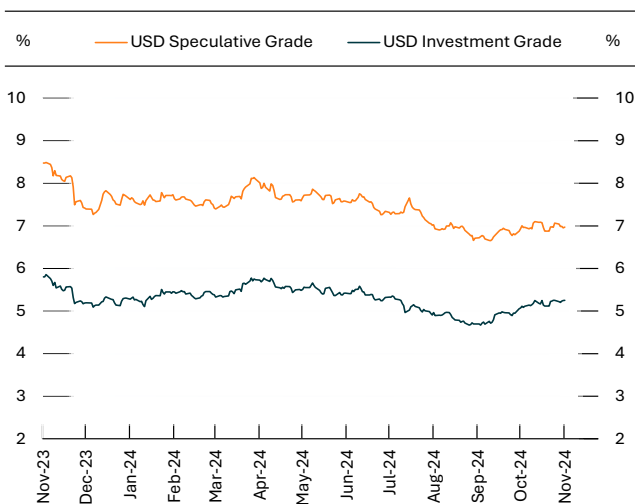
Data as of November 22nd

S&P 500 & S&P 600 Index



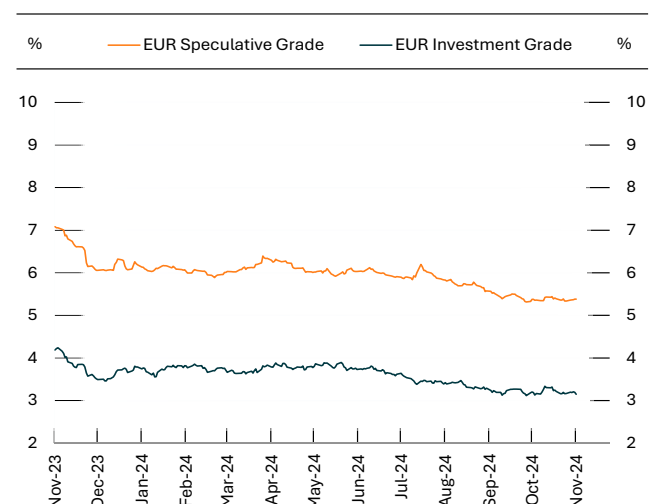
Data as of November 22nd

USD Corporate Bond Yields



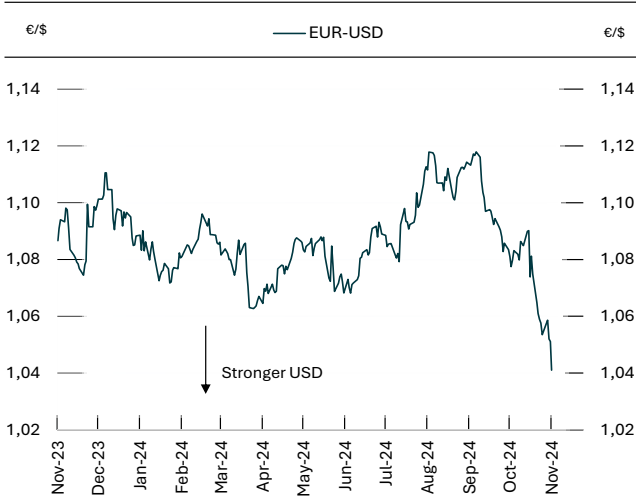
Data as of November 22nd

EUR Corporate Bond Yields



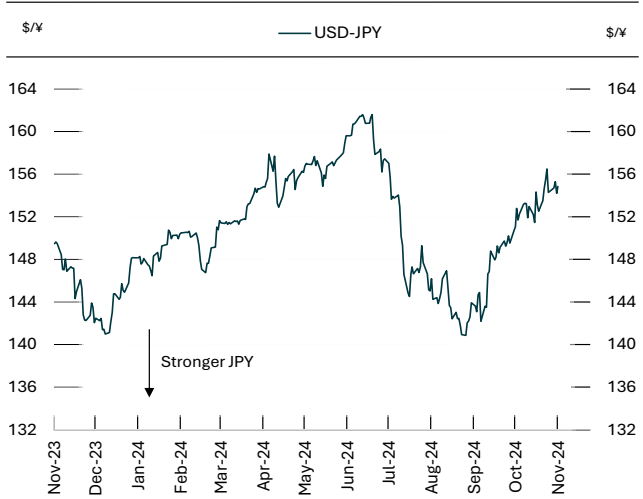
Data as of November 22nd

EUR/USD



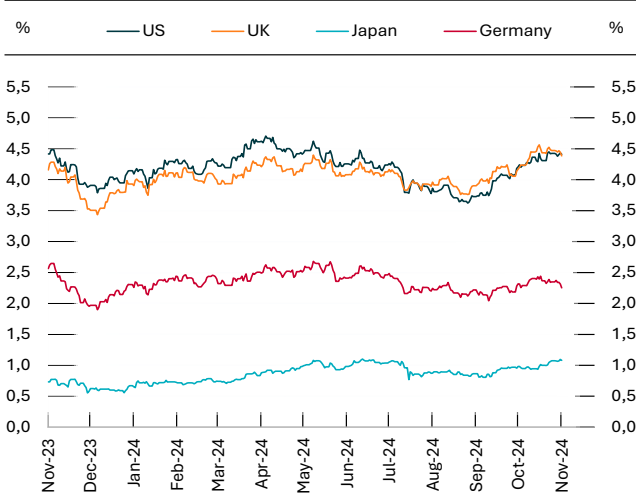
Data as of November 22nd

USD/JPY



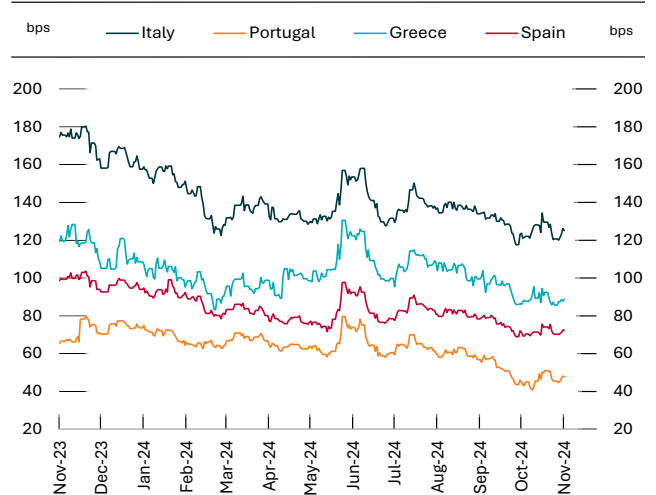
Data as of November 22nd

10- Year Government Bond Yields



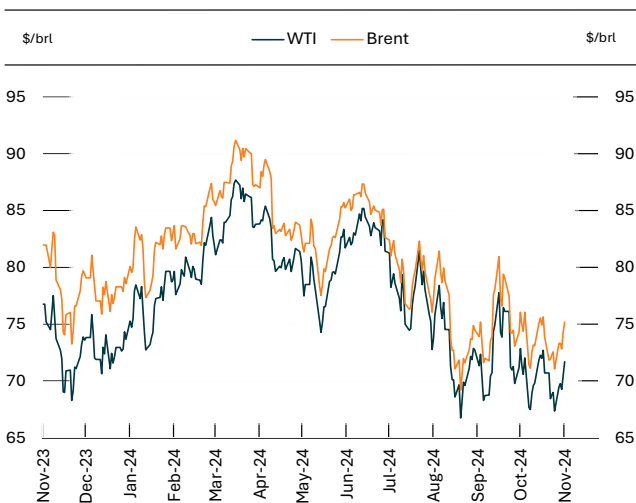
Data as of November 22nd

10- Year Government Bond Spreads



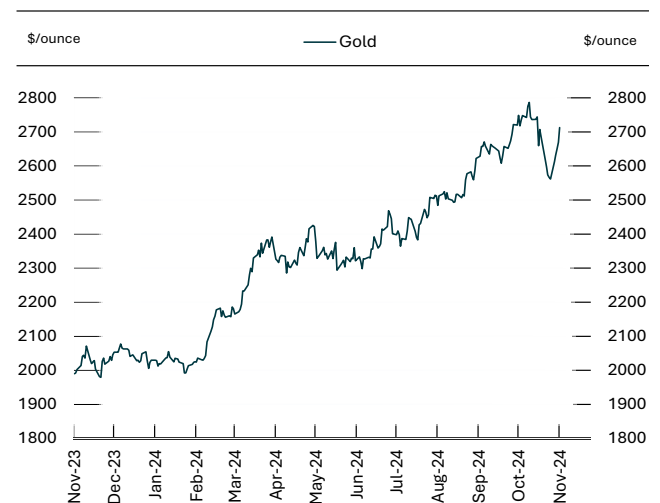
Data as of November 22nd

West Texas Intermediate and Brent (\$/bbl)



Data as of November 22nd

Gold (\$/ounce)



Data as of November 22nd

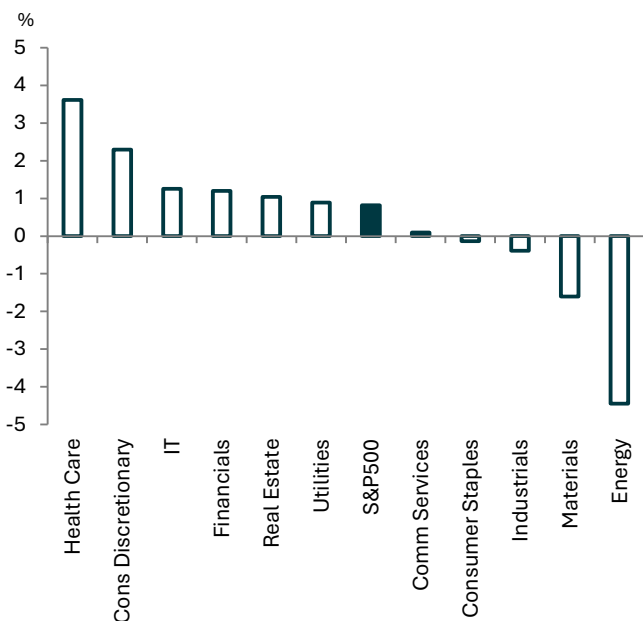
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	22/11/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5969	1,7	25,1	9,8	14,2	1,2	1,3	25,3	22,2	22,3	16,0	5,0	4,5	5,0	3,0
Energy	739	2,3	15,4	-18,9	4,0	3,2	3,4	15,4	14,8	14,9	17,7	2,1	2,1	2,1	2,0
Materials	591	2,9	9,5	-7,8	18,7	1,8	1,9	23,5	19,8	20,0	15,8	3,0	2,8	3,0	2,8
Financials															
Diversified Financials	1434	1,6	31,5	18,4	9,0	1,0	1,1	23,2	21,3	21,4	13,9	3,1	2,9	3,1	1,5
Banks	500	1,6	42,4	3,0	2,8	2,5	2,6	13,4	13,0	13,0	12,2	1,4	1,4	1,4	1,3
Insurance	855	2,1	33,8	24,7	11,2	1,5	1,6	15,7	14,1	14,2	11,1	2,5	2,3	2,6	1,4
Real Estate	276	2,6	9,8	2,0	7,6	3,3	3,4	40,3	37,5	37,7	16,8	3,1	3,2	3,1	N/A
Industrials															
Capital Goods	1327	2,7	29,6	-4,2	20,2	1,2	1,3	28,7	23,9	24,2	16,3	6,7	6,0	6,7	3,7
Transportation	1080	0,9	8,2	3,4	17,0	1,6	1,7	20,7	17,7	18,1	16,3	5,1	4,5	5,1	3,9
Commercial Services	731	3,3	26,2	12,4	9,3	1,1	1,2	33,9	31,0	30,9	19,6	11,0	9,7	11,0	4,3
Consumer Discretionary															
Retailing	4863	-1,3	25,0	30,0	13,7	0,5	0,6	33,6	29,6	29,9	22,3	10,6	8,2	10,9	7,4
Consumer Services	1922	2,5	17,7	4,5	13,1	1,2	1,3	27,1	23,9	24,1	22,3	N/A	N/A	N/A	N/A
Consumer Durables	419	1,3	-3,1	0,9	7,2	1,1	1,2	17,2	16,1	16,2	16,1	3,7	3,3	3,6	3,2
Automobiles and parts	188	8,9	38,0	3,2	8,8	0,3	0,3	37,2	34,2	34,4	15,2	5,4	4,8	5,5	2,9
IT															
Technology	4260	2,7	19,8	9,0	11,4	0,6	0,7	29,8	26,8	26,2	16,3	20,0	18,4	19,8	6,7
Software & Services	4953	1,7	16,6	16,7	10,5	0,6	0,7	36,1	32,7	31,7	20,5	11,3	8,9	10,6	6,0
Semiconductors	5726	0,5	74,6	37,7	43,8	0,5	0,5	41,1	28,6	29,2	17,9	11,1	8,8	11,2	4,4
Communication Services	324	-0,3	31,7	24,1	15,0	0,9	1,0	21,7	18,9	19,1	15,5	4,7	4,0	4,6	2,6
Media	1323	-0,6	31,9	10,1	3,9	2,3	2,4	11,0	10,6	10,6	6,7	2,0	1,8	2,0	N/A
Consumer Staples															
Food & Staples Retailing	955	4,3	35,4	3,3	5,4	1,8	1,2	30,4	28,9	28,9	17,6	7,6	6,8	7,6	3,7
Food Beverage & Tobacco	841	2,0	5,4	3,0	5,5	3,5	3,7	17,7	16,8	16,9	17,0	5,2	4,9	5,2	5,2
Household Goods	924	3,4	14,7	8,1	4,9	2,5	2,6	24,4	23,2	22,8	19,8	8,5	7,7	8,2	6,1
Health Care															
Pharmaceuticals	1318	2,0	3,3	6,6	28,9	2,0	2,1	21,9	17,0	17,3	14,6	5,8	5,1	5,8	4,4
Healthcare Equipment	2060	1,2	8,5	3,5	9,7	1,2	1,2	20,6	18,8	18,9	16,1	4,0	3,6	4,0	3,1
Utilities	412	2,6	27,9	13,2	8,6	2,9	3,1	19,4	17,8	18,0	15,9	2,2	2,1	2,2	1,9

The prices data are as of 22/11/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 14/11/2024. 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

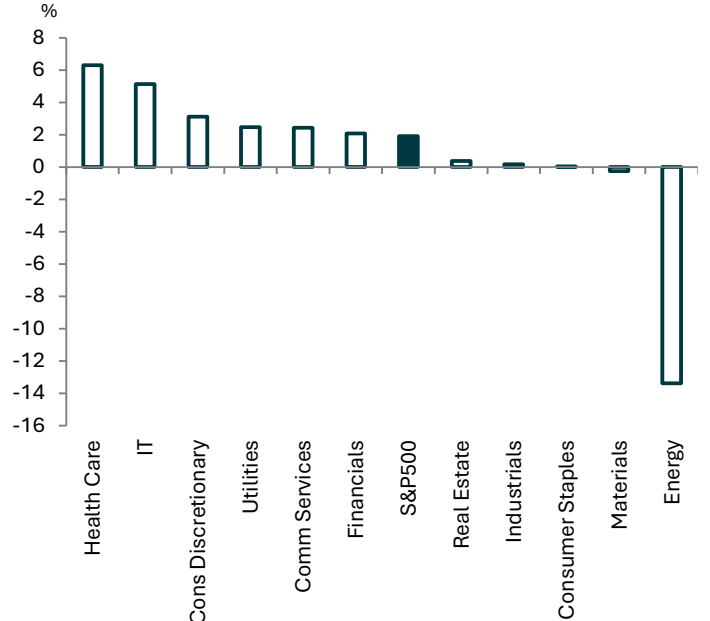
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 14th
12-month forward EPS are 10% of 2024 EPS and 90% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of November 14th
12-month forward EPS are 10% of 2024 EPS and 90% of 2025 EPS

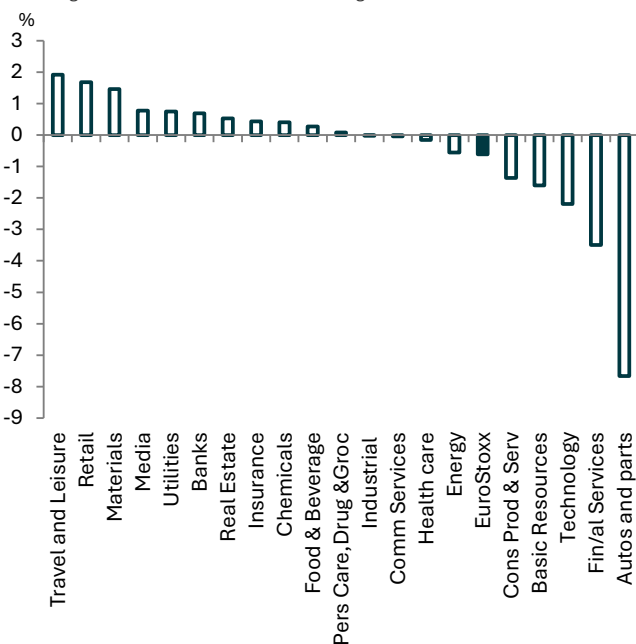
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	22/11/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	497	0,0	4,9	-0,3	8,5	3,4	3,7	13,6	12,5	12,6	12,8	1,7	1,6	1,7	1,6
Energy	124	0,1	1,1	-13,8	5,2	5,4	5,8	8,8	8,4	8,3	10,3	1,2	1,1	1,2	1,5
Materials	932	-0,8	-10,4	5,6	19,9	3,0	3,3	17,6	14,7	14,9	14,2	1,4	1,3	1,4	1,8
Basic Resources	176	-2,1	-20,5	-17,2	29,7	3,7	3,9	11,6	8,9	9,1	11,6	0,6	0,6	0,6	1,0
Chemicals	1423	-0,5	-8,1	16,2	16,6	2,9	3,2	19,6	16,8	17,0	15,2	1,8	1,8	1,8	2,2
Financials															
Banks	140	-3,8	18,5	9,9	2,5	7,1	7,4	6,8	6,6	6,6	9,2	0,8	0,7	0,8	0,9
Insurance	423	1,0	21,1	10,6	11,8	5,3	5,7	10,6	9,4	9,5	9,1	1,6	1,5	1,6	1,1
Financial Services	621	1,3	11,5	9,6	-28,4	3,1	3,2	9,9	13,8	13,3	14,2	1,5	1,4	1,5	1,5
Real Estate	152	1,7	1,4	16,3	3,1	4,9	5,2	12,6	12,2	12,2	12,6	0,8	0,8	0,8	1,0
Industrials															
Industrial Goods & Services	1282	-0,5	12,7	6,9	15,4	2,2	2,5	20,0	17,4	17,5	15,4	3,2	2,9	3,2	2,6
Construction & Materials	634	-0,7	4,3	-0,3	11,2	3,4	3,8	13,3	12,0	12,1	13,2	1,7	1,6	1,7	1,6
Consumer Discretionary															
Retail	937	4,1	34,5	16,0	10,8	3,3	3,6	24,4	22,0	22,3	17,4	5,5	5,2	5,6	2,9
Automobiles and parts	512	-0,9	-15,6	-31,4	12,9	5,1	5,5	6,9	6,1	6,2	11,2	0,6	0,6	0,6	1,1
Travel and Leisure	236	-3,3	5,4	-10,0	23,0	2,8	3,1	12,9	10,5	10,7	27,7	2,2	1,9	2,2	2,1
Consumer Products & Services	414	-0,6	-16,0	4,5	15,1	1,8	2,0	27,1	23,5	23,8	21,1	4,6	4,2	4,6	3,9
Media	363	1,6	10,9	6,4	9,0	2,3	2,4	20,6	18,9	19,0	15,4	3,6	3,4	3,6	2,3
Technology	1010	1,6	6,4	-6,6	18,9	1,1	1,2	28,0	23,5	23,9	19,2	4,9	4,4	4,9	3,4
Consumer Staples															
Food, Beverage & Tobacco	151	0,1	-8,3	3,4	9,7	2,6	2,7	17,8	16,3	16,3	17,8	1,7	1,6	1,7	2,8
Personal Care, Drug & Grocery	175	0,5	2,5	-1,4	10,2	3,5	3,7	13,9	12,6	12,7	N/A	1,9	1,8	1,9	2,1
Health care	818	2,3	7,8	3,8	12,9	2,2	2,3	16,3	14,4	14,6	14,8	1,8	1,7	1,9	2,0
Communication Services	331	1,5	19,3	12,4	11,0	4,0	4,3	15,8	14,3	14,4	13,0	1,6	1,5	1,6	1,8
Utilities	389	0,3	-0,7	1,5	-5,7	5,5	5,6	11,3	12,0	12,0	13,0	1,5	1,4	1,5	1,5

The prices data are as of 22/11/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 14/11/2024. 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

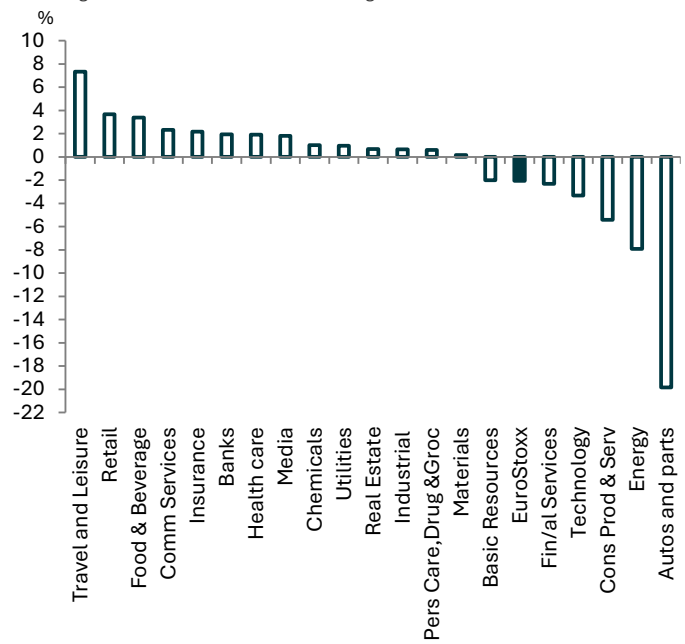
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 14th
12-month forward EPS are 10% of 2024 EPS and 90% of 2025 EPS

3-month revisions to 12-month Forward EPS

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



Data as of November 14th
12-month forward EPS are 10% of 2024 EPS and 90% of 2025 EPS

DISCLOSURES:

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