

Global equities rose further, with the S&P500 recording the fourth consecutive weekly gain

- Bullish sentiment in the equity market remained in place, due to estimates that major central banks are done with hiking. The S&P500 increased by +1.0% wow, marking the fourth consecutive week of positive returns (+19% YtD), with realized volatility declining further (see graph below).
- Government bond yields moved sideways, remaining away from their recent multi-year highs (US Treasury 10-year: 4.38%, down from a 16-year high of 4.99% on October 19th). On the other hand, UK Gilt yields increased by +12 basis points to 4.22%, in view of stronger than expected economic data. In the event, the composite PMI exited contractionary territory for the first time since July 2023, at 50.1 in November from 48.7 in October, versus consensus for 48.7.
- Oil prices were roughly stable (Brent: \$80.6), ahead of the OPEC+ meeting on November 30th. Although media reports suggest that the OPEC+ is contemplating further supply cuts, the postponement of the meeting, initially set to take place on November 26th, led to speculation that a consensus among country members remains challenging. The extension of the Israel-Hamas ceasefire and the declining likelihood of a wider Middle East conflict removes risk premia.
- Looking forward, the Fed's preferred metric to gauge inflation (October's Personal Consumption Expenditures Price Index) and November's CPI in the euro area, both due on November 30th, will give fresh insights into inflation developments and monetary policy prospects.
- If not for an upside inflation surprise, the Federal Reserve as well as the ECB appear set to stand pat on December 13th & 14th, respectively, with attention turning on how long it will take for interest rate cuts to commence. The transmission of the insofar monetary policy tightening to the real economy, remains a key factor for the timing and the scale of the future easing.
- Regarding the euro area, recall that non-financial corporations took advantage of ultra-easy funding conditions in 2021 (see graph below), providing themselves "breathing room" against the consequent tightening of monetary policy and higher funding costs. Recall also that 71% of households' mortgage debt is at a fixed rate, albeit with large divergences at the country level.
- In Germany, legislative mobility continues after the Constitutional Court deemed that the planned re-allocation of €60 billion (1.5% of GDP) of unused pandemic funds mainly towards projects and subsidies related to the climate crisis, was in breach of the "debt brake".
- The latter is a self-imposed constitutional rule aiming at avoiding an increase in the public debt-to-GDP ratio, by restricting the structural budget balance to -0.35% of GDP per year at the federal level (-1.1% for 2024, according to European Commission forecasts). The temporary suspension of the brake is on the cards. In any case, the finalization of the 2024 Budget may be delayed up to end-January 2024.
- Finally, investors will keep an eye on Fitch's rating decision regarding Greece on December 1st. A potential upgrade (current rating of BB+ with a stable outlook) to Investment Grade could pave the way for an expansion in the investor base for Greek financial assets and improving funding conditions for Greek non-financial corporations and financial institutions.

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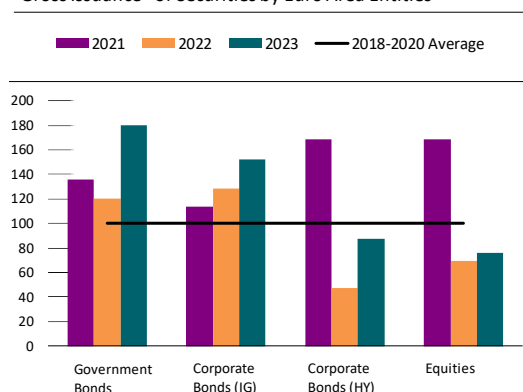
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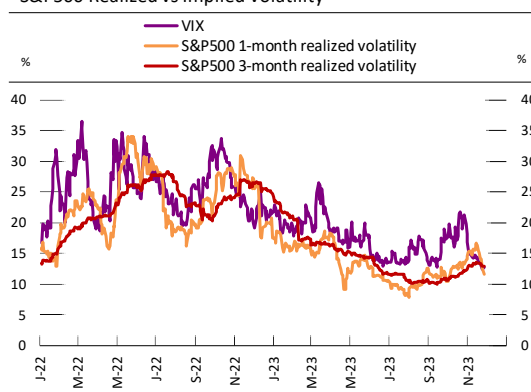
Charts of the week

Gross Issuance* of Securities by Euro Area Entities



Source:NBG Research, European Central Bank Financial Stability Review November 2023
*: January-November period, average of 2018-2020 set to equal 100

S&P500 Realized vs Implied Volatility



Source: NBG Research, *The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the US stock market, derived from real-time, mid-quote prices of S&P 500 call and put options

US housing market: not out of the woods, yet

- **Sales of existing homes remained depressed in October in view, *inter alia*, of a particularly low availability of existing houses for sale** (1.15mn versus an average of 2.23mn since 1990). Specifically, existing home sales fell by -4.1% mom in October (-14.6% yoy), to 3.79mn (annualized), undershooting consensus estimates for 3.90mn. The latest performance is the lowest since August 2010 and compares with a long-term (since 1990) average of 4.92mn (-40.4% compared with a peak of 6.36mn in November 2021). Meanwhile, new home sales decreased by -5.6% mom (+17.7% yoy) in October, to 679k (annualized), versus consensus estimates for 721k, remaining though close to their average of 699k since 1990.
- Recall that, currently, 72% of total houses for sale are existing ones, compared to an average of 87% since 1990, *inter alia* as **higher mortgage interest rates due to monetary policy tightening have limited the incentive of (home-owning) households to re-finance home purchases**. In the event, according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 7.29% for the week ending on November 23rd. Although a stabilization has taken place recently (peak of 7.79% in late-October 2023), the latest reading is still far above an average of 4.1% since 2010 (and 3.45% in January 2022). In that context, mortgage applications remain depressed according to the Mortgage Bankers Association, at -72% compared with late-January 2022 for the week ending November 17th.
- On the one hand, the aforementioned low supply of existing homes, supports the bargaining power of sellers. On the other hand, the funding capacity of prospective homebuyers is challenged by high mortgage interest rates, combined with stretched house price valuations. Regarding the latter, note that the nominal median price levels for existing homes stood in October at +47% compared with a trough in January 2020, while nominal personal incomes have risen by +23% from January 2020 to September 2023. The nominal median existing home sales price was little changed in October, moderately down by -0.3% mom (+3.4% yoy).
- Notably, many new houses remain in the pipeline (1.69mn in the phase of construction, versus an average of 0.96mn since 1990), arguing in favor of the prospects for new home supply. However, still high construction costs limit the downside for prices. In the event, note that prices paid for goods used in residential construction declined by -1.0% mom in October (-0.8% yoy), albeit still standing higher by +37% versus January 2020.
- **High construction costs and elevated interest rates (which increase the cost of financing for home builders and land developers)**, weigh on housing starts, albeit the low availability of houses for sale remains an important supporting factor for prices. In all, housing starts increased by +1.9% mom (-4.2% yoy) to 1372k (annualized rate) in October, modestly above consensus estimates for 1350k and a long-term average of 1322k. At the same time, building permits rose by +1.1% mom (-4.4% yoy) at 1487k (annualized rate), versus expectations for 1450k and a long-term average of 1348k.
- Looking forward, the aforementioned challenges for the funding capacity of prospective home buyers, weighs on homebuilders' confidence for new home sales. Indeed, the respective index derived from the National Association of Home Builders (NAHB) survey for November, fell by -6 pts to an 11-month low of 34, well below the threshold of 50, above/below which a positive/negative stance is indicated.

Euro area November PMIs improved modestly, albeit remaining meaningfully in contractionary territory

- **The composite PMI rose by +0.6 pts to 47.1 in November, slightly above consensus estimates for 46.9, albeit still meaningfully below the expansion/contraction threshold of 50.0**. A weak influx of new business remained the major drag, a development which bodes ill for (short-term) growth prospects. The aforementioned downturn for new orders remained broad based, as was also the case for overall activity, with the PMI increasing only modestly, by +0.4 pts to 48.2 in the services sectors (below 50.0 for a 3rd consecutive month) and by +0.7 pts to 43.8 in its manufacturing peer (below 50.0 for a 16th consecutive month). Notably, weak demand and an overall muted business confidence, resulted in companies reducing employment levels (even though marginally) for the first time since the start of 2021.
- On price developments, weak demand and cheaper raw materials maintained the selling prices component below 50 in the manufacturing sector for a 7th consecutive month. In a contrarian note, services providers managed to pass on higher costs (related to wages) to consumers, with the selling prices component at a 3-month high (and well above 50.0).
- **Regarding PMI performance by country, France underperformed Germany and (more so) the rest of the euro area**. In France, the composite PMI was slightly down in November, by -0.1 pt to 44.5. Both the services PMI (+0.1 pt to 45.3) and its manufacturing peer (-0.2 pts to 42.6) were little changed. **Germany's composite PMI increased by +1.2 pts to 47.1 in November**. The services PMI rose by +0.5 pts to 48.7, while its manufacturing counterpart was up by +1.5 pts to 42.3. The IFO business survey modestly improved in November, with the business climate index up by +0.4 pts to 87.3 (consensus for 87.5), albeit still meaningfully below an average of 96.4 since 2005.

Inflation in Japan remains meaningfully above Bank of Japan's target

- **Headline CPI accelerated by 0.3 pps to 3.3% yoy in October**, while CPI ex-Fresh Food, the inflation metric to which the Bank of Japan (BoJ) links its price stability target of 2% (annual growth), came out at +2.9% yoy from +2.8% yoy (consensus for +3.0% yoy). The acceleration was mainly due to Energy prices increasing by +4.1% mom nsa, leading the annual growth of the Energy subcomponent at -8.6% from -11.7% previously. CPI ex-Fresh Food & Energy, the most prominent of the metrics that the BoJ uses to gauge underlying pressures, given also its relatively high reliance on domestic economic conditions, eased by -0.2 pps to +4.0% yoy in October. In all, the BoJ anticipates that inflation (CPI ex-Fresh Food) will remain above target, with median estimate of its Policy Board members standing at 2.8% yoy on average in fiscal year 2023 (i.e. from April 2023 to March 2024) and 2024, before easing to 1.7% yoy in fiscal year 2025. Still, the BoJ has signaled an intention to stick to its ultra-accommodative monetary policy stance (short-term policy rate: -0.1%, yield curve control so that the 10-year Japanese government bond yield stands at "around" 0%, Quantitative Easing), judging that after a decades-long period of very low inflation (30-year average of +0.3% yoy), the current period of above-target outcomes could prove constructive for inflation to stabilize around 2% in the more medium term. As a result of monetary policy divergence, the Yen has depreciated by -16% since the start of 2023 against the euro, to ¥162.8.

Equities

- Global equity markets rose in the past week.** The S&P500 ended the week up by +1% (+19% ytd), recording its 4th consecutive week with gains while reaching its highest level since August 1st (4559). Sector-wise, the IT sector rose by +0.6% w/w, with Microsoft overperforming (+2% w/w | +57% ytd) and recording a new all-time high (\$378 | market cap of \$2.8 trillion), as investors assessed the developments regarding the OpenAI's CEO Altman as positive for the company. In the event, on November 17th the board of directors of OpenAI (the company behind the AI chatbot ChatGPT) fired Altman stating that he was not always truthful with the board, with President G. Brockman resigning hours later. On Monday, Microsoft, which is OpenAI's biggest stakeholder with a \$13 billion investment in the company, announced that it hired both Altman and Brockman to lead a new advanced AI research team. Finally, on Tuesday, Altman returned to OpenAI as CEO while a reforming of the company's board of directors was announced, with the board's new chair being the former co-CEO of Salesforce, B. Taylor and the former US Treasury Secretary L. Summers being a BoD member. On the contrary, Nvidia declined by -3.1% w/w (+245% YtD), despite announcing better-than-expected earnings results in Q3:2023 (EPS of \$4.02 versus consensus estimates for \$3.37 from \$0.58 in the same quarter of 2022), with investors being concerned regarding Nvidia's guidance/expectations that sales to China and other destinations, which typically account for 20-25% of total data center revenue, will decline significantly in Q4:2023 due to new export controls by the US Government. Recall that on October 17th, the US Government announced new and updated licensing requirements for exports to China and Country Groups D1, D4, and D5 (including but not limited to Saudi Arabia, the United Arab Emirates, and Vietnam, but excluding Israel) of products exceeding certain performance thresholds, including Nvidia's A100, A800, H100, H800, L4, L40, L40S and RTX 4090 products. Nevertheless, the company mentioned that the decline will likely be more than offset by strong growth in other regions.

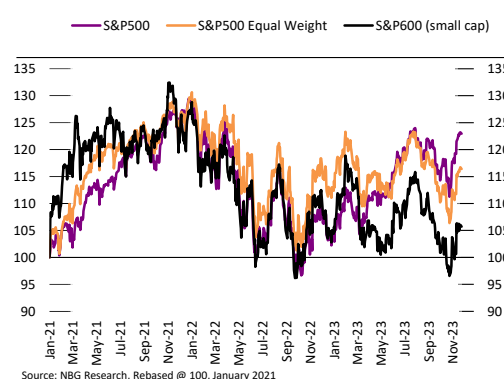
Fixed Income

- Long-term government bond yields increased in the past week.** Specifically, the 10-Year US Treasury yield rose by +3 bps w/w to 4.47%, while its 2-year peer ended the week up by +5 bps w/w to 4.95%, with investors' attention turning gradually to the Federal Reserve's (Fed) next meeting (December 13th). On Monday however, the trend reversed with yields declining (10-year: -9 bps | 2-year: -8 bps). In the UK, the 10-Year Gilt rose by +20 bps w/w to 4.31%, and the 2-year yield by +19 bps w/w to 4.73%, following better-than-expected PMI data. Notably, the UK Finance Minister Hunt presented his Autumn Statement budget announcements intra-week, stating that he delivers the biggest business tax cut in modern British history and the largest ever cut to employee and self-employed National Insurance. Nevertheless, the Office for Budget Responsibility expect that the overall tax burden is still set to increase to 37.7% of GDP by 2028-29, a post-war high. In Germany, the 10-year Bund yield rose by +6 bps w/w to 2.65%, amid a possible suspension of the debt brake for 2023 and ECB's Governing Council member R. Holzmann comments that the chances of another rate hike is no smaller than that of rate cuts. Periphery bond spreads narrowed slightly (Italy: -3 bps to 174 bps | Spain: -2 bps to 99 bps | Portugal: -2 bps to 62 bps | Greece: -6 bps to 116 bps – low since October 2021).

FX and Commodities

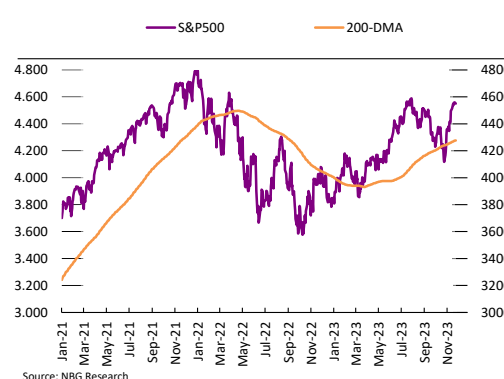
- In foreign exchange markets, the US Dollar depreciated against the euro by -0.5% w/w to \$1.094, the lowest level since mid-August,** following the divergence in PMI data for November in the US (slightly weaker-than-expected) and the euro area (slightly better-than-expected). **In commodities, oil prices were little change in the past week** (Brent: broadly stable w/w at \$80.6/barrel | WTI: -0.5% w/w to \$75.5/ barrel). Meanwhile, gold prices rose in the past week (+1.1% w/w to \$2002/ ounce), with a weaker USD, *inter alia*, likely playing a role (-0.5% w/w in trade-weighted terms – DXY Index).

US Equities Performance



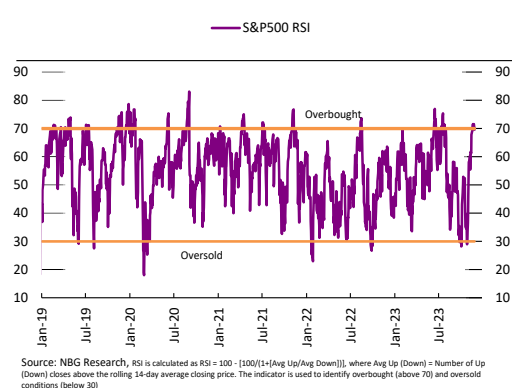
Graph 1.

S&P500 & 200 Days Moving Average



Graph 2.

S&P500 Relative Strength Index (RSI)



Graph 3.

Quote of the week: "This is not the time to start declaring victory. We need to remain attentive to the different forces affecting inflation and firmly focused on our mandate of price stability", **President of the ECB, Christine Lagarde, November 27th 2023**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 24th	3-month	6-month	12-month	Official Rate (%)	November 24th	3-month	6-month	12-month
Germany	2,65	2,70	2,70	2,60	Euro area	4,00	4,00	4,00	4,00
US	4,47	4,40	4,30	4,20	US	5,50	5,75	5,75	5,50
UK	4,31	4,30	4,17	3,98	UK	5,25	5,35	5,35	5,10
Japan	0,77	0,80	0,83	0,95	Japan	-0,10	-0,10	-0,06	-0,01

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

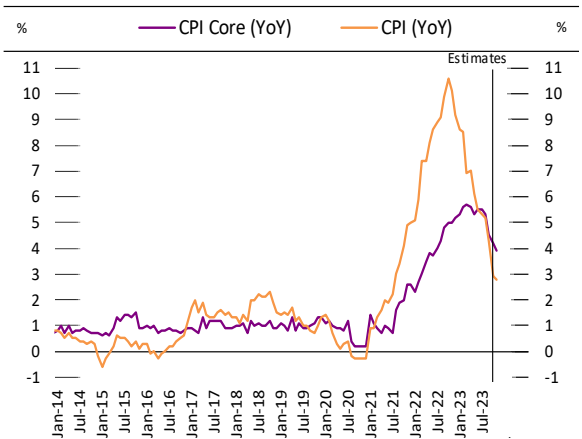
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 12% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/E's (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 main macro event next week is the second estimate of GDP for Q3:23, which is released on Wednesday. GDP growth is expected to be slightly higher at 5.0% qoq saar compared with the first estimate of 4.9% qoq saar. October's personal income and consumption along with PCE data (the Fed's preferred measure for gauging inflation developments) for October will gather investors' attention. On Monday, ISM Manufacturing survey is expected to be stable at 47.6 and will provide an update on business confidence.

In the Euro area, attention turns to inflation data for November. CPI is expected at 2.8% yoy from 2.9% in the previous month, while the core figure is expected at 3.9% yoy from 4.2%. Also, the unemployment rate is expected to remain at 6.5% for October.

Euro Area Inflation



Source: NBG Research

Economic News Calendar for the period: November 21 - December 04 , 2023

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 + 209 233	HCOB Eurozone Manufacturing PMI	November	43.4 + 43.8 43.1
Existing home sales (mn)	October	3.90 - 3.79 3.95	Continuing Claims (k)	November 11	1875 + 1840 1862	HCOB Eurozone Composite PMI	November	46.9 + 47.1 46.5
			Durable goods orders (MoM)	October	-3.1% - -5.4% 4.0%	HCOB Eurozone Services PMI	November	48.1 + 48.2 47.8
			Durable goods orders ex transportation (MoM)	October	0.1% - 0.0% 0.2%	UK		
			EURO AREA			S&P Global / CIPS UK PMI	November	45.0 + 46.7 44.8
			Consumer Confidence Indicator	November	-17.6 + -16.9 -17.8	Manufacturing SA		
						S&P Global / CIPS UK Services PMI	November	49.5 + 50.5 49.5
Friday 24			Monday 27					
US		S A P	US		S A P			
S&P Global US Manufacturing PMI	November	49.8 - 49.4 50.0	New home sales (k)	October	723 - 679 719			
GERMANY								
Ifo- Business Climate Indicator	November	87.5 - 87.3 86.9						
Ifo- Current Assessment	November	89.5 - 89.4 89.2						
Ifo- Expectations	November	85.7 - 85.2 84.8						
GDP (QoQ)	Q3:23	-0.1% - -0.1% -0.1%						
GDP (wda, YoY)	Q3:23	-0.3% - -0.4% -0.3%						
Government Spending QoQ	Q3:23	0.4% - 0.2% -0.4%						
Private Consumption (QoQ)	Q3:23	-0.2% - -0.3% 0.2%						
Capital Investment QoQ	Q3:23	0.2% + 0.6% -0.3%						
JAPAN								
CPI (YoY)	October	.. 3.3% 3.0%						
Core CPI (YoY) - ex. Fresh Food	October	3.0% 2.9% 2.8%						
Core CPI (YoY) - ex. Fresh Food and Energy	October	.. 4.0% 4.2%						
Jibun Bank PMI manufacturing	November	.. 48.1 48.7						
Tuesday 28			Wednesday 29			Thursday 30		
US		S A P	US		S A P	US		S A P
Consumer Confidence Index	November	101.0 .. 102.6	GDP (QoQ, annualized)	Q3:23	5.0% .. 4.9%	Personal income (MoM)	October	0.2% .. 0.3%
S&P Case/Shiller house price index 20 (YoY)	September 2.2%	Trade balance (\$bn)	October	.. -86.8	Personal spending (MoM)	October	0.2% .. 0.7%
EURO AREA			EURO AREA			PCE (YoY)	October	3.1% .. 3.4%
M3 money supply (YoY)	October	-0.9% .. -1.2%	Business Climate Indicator	November -0.33	PCE Core (YoY)	October	3.5% .. 3.7%
			Economic confidence indicator	November	93.8 .. 93.3	Pending home sales (MoM)	October	-1.5% .. 1.1%
						Initial Jobless Claims (k)	November 25	218 .. 209
						Continuing Claims (k)	November 18	1855 .. 1840
						EURO AREA		
						CPI (YoY)	November	2.8% .. 2.9%
						Core CPI (YoY)	November	3.9% .. 4.2%
						Unemployment rate	October	6.5% .. 6.5%
						GERMANY		
						Retail sales (MoM)	October	0.5% .. -0.6%
						Retail sales (YoY)	October	-1.9% .. -4.4%
						JAPAN		
						Construction Orders YoY	October -3.0%
						Industrial Production (MoM)	October	0.8% .. 0.5%
						Industrial Production (YoY)	October -4.4%
						Retail sales (MoM)	October -0.1%
						Retail sales (YoY)	October	5.9% .. 6.2%
						CHINA		
						NBS Manufacturing PMI	November	49.8 .. 49.5
Friday 01			Monday 04					
US		S A P	US		S A P			
ISM Manufacturing	November	47.6 .. 46.7	Factory Goods Orders (MoM)	October 2.8%			
Construction spending	October	0.4% .. 0.4%						
UK								
Nationwide House Px NSA YoY	November -3.3%						
JAPAN								
Unemployment rate	October	2.6% .. 2.6%						
CHINA								
Caixin PMI Manufacturing	November	49.7 .. 49.5						

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	4559	1.0	18.7	13.2	-3.0	MSCI Emerging Markets	59517	0.4	3.5	3.8	-16.6
Japan	NIKKEI 225	33626	0.1	28.9	18.5	14.8	MSCI Asia	904	0.5	3.2	4.6	-17.5
UK	MSCI UK	2147	-0.2	0.2	0.1	4.7	China	59	1.1	-9.4	1.0	-34.4
Euro area	EuroStoxx	458	0.7	11.6	7.3	-3.8	Korea	771	0.4	15.0	4.7	-15.4
Germany	DAX 40	16029	0.7	15.1	10.2	1.0	MSCI Latin America	93643	-0.2	6.1	1.4	1.7
France	CAC 40	7293	0.8	12.7	8.7	3.6	Brazil	315596	-0.4	6.9	4.4	1.5
Italy	MSCI Italy	936	-0.1	23.8	19.0	9.8	Mexico	49120	0.3	9.1	0.6	4.0
Spain	IBEX-35	9939	1.8	20.8	18.5	13.0	MSCI Europe	3679	0.6	30.7	35.0	-48.2
Hong Kong	Hang Seng	17559	0.6	-11.2	-0.6	-28.9	Russia	3218	0.4	49.4	45.5	-18.5
Greece	ASE	1259	0.7	35.4	36.9	41.5	Turkey	7996384	2.1	48.5	65.6	291.6

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles						
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		245.8	0.6	-0.1	-4.5	37.6	Growth	4414.5	1.2	30.2	23.0	-8.5
Materials		323.0	1.0	3.9	0.7	-7.1	Value	3186.2	0.8	2.7	0.5	-4.4
Industrials		335.6	0.9	12.2	9.3	-3.3	Large Cap	1911.8	1.0	17.8	13.1	-3.7
Consumer Discretionary		369.0	0.6	26.7	17.8	-18.6	Small Cap	481.0	0.8	3.5	-0.2	-18.1
Consumer Staples		263.8	1.5	-2.2	-3.9	-5.8	US Growth	2928.7	0.9	24.0	16.3	-12.7
Healthcare		338.9	2.0	-1.8	-1.6	-3.5	US Value	1620.9	1.1	13.0	9.5	7.0
Financials		138.3	1.1	5.7	3.0	-8.4	US Large Cap	4559.3	1.0	18.7	13.2	-3.0
IT		572.0	0.7	45.4	34.5	1.3	US Small Cap	1173.8	0.2	1.4	-4.6	-17.9
Telecoms		93.2	1.2	39.8	32.6	-14.3	US Banks	308.8	-0.3	-5.8	-12.3	-30.7
Utilities		144.2	0.6	-5.6	-5.4	-7.2	EA Banks	115.3	0.1	20.3	21.3	15.2
Real Estate		918.6	0.0	-4.0	-6.5	-27.4	Greek Banks	1061.9	0.2	65.8	59.0	83.3

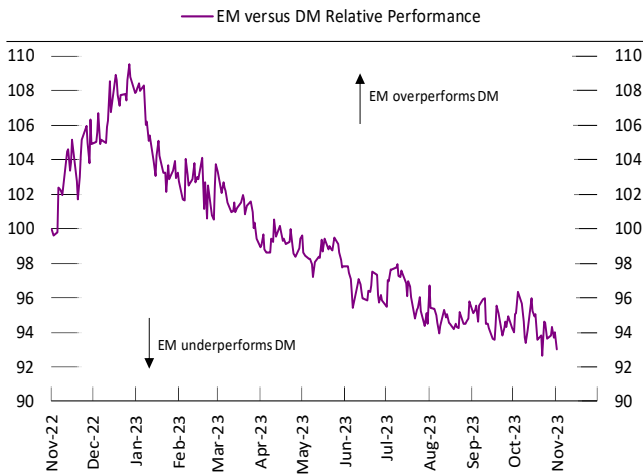
Bond Markets (%)

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	4.47	4.44	3.88	3.70	2.30	US Treasuries 10Y/2Y	-49	-46	-54	-81	73
Germany	2.65	2.58	2.53	1.84	0.54	US Treasuries 10Y/5Y	-2	-1	-13	-18	37
Japan	0.77	0.72	0.42	0.24	0.18	Bunds 10Y/2Y	-30	-36	-16	-25	61
UK	4.31	4.10	3.66	3.01	1.64	Bunds 10Y/5Y	2.9	6.1	-0.4	-4	44
Greece	3.80	3.80	4.59	4.06	4.82						
Ireland	3.03	2.97	3.06	2.25	1.11	Corporate Bond Spreads (in bps)					
Italy	4.38	4.35	4.64	3.67	2.19		Current	Last week	Year Start	One Year Back	10-year average
Spain	3.63	3.59	3.61	2.79	1.61	US IG	114	120	138	142	131
Portugal	3.27	3.22	3.57	2.72	2.14	US High yield	385	399	481	451	444
EM	4.96	4.93	5.04	5.07	4.66	Euro area IG	145	147	167	180	121
						Euro area High Yield	427	444	498	500	402
						EM	253	262	295	347	316
US Mortgage Market						EUR Senior Financial	177	177	204	227	N/A
						EUR Subordinated Financial	286	289	311	335	N/A
30-Year FRM ¹ (%)	7.41	7.61	6.42	6.67	4.41	EUR AT1	679	708	718	741	N/A
vs 30Yr Treasury (bps)	277.1	298.8	240.1	283.9	158.1						

Foreign Exchange & Commodities

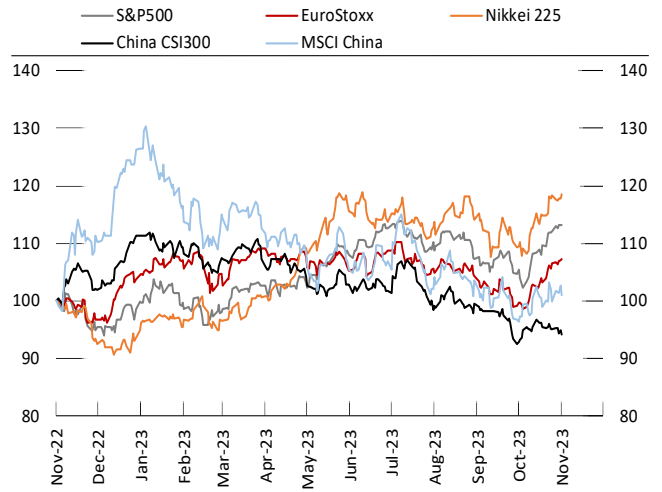
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates						Agricultural	396	-0.6	0.2	-14.6	-15.9
EUR/USD	1.09	0.5	3.3	5.1	2.5	Energy	261	0.0	-9.4	-12.1	-9.6
EUR/CHF	0.96	0.0	1.8	-1.8	-2.3	West Texas Oil (\$/bbl)	76	-0.5	-11.5	-3.1	-5.9
EUR/GBP	0.87	-0.9	-0.5	1.2	-2.2	Crude Brent Oil (\$/bbl)	81	0.0	-10.6	-5.6	-6.2
EUR/JPY	163.56	0.4	3.0	13.5	16.1	HH Natural Gas (\$/mmbtu)	2.9	9.4	0.2	-56.4	-18.6
EUR/NOK	11.69	-1.0	-1.1	13.3	11.2	TTF Natural Gas (EUR/mwh)	47	3.5	-6.5	-62.3	-38.9
EUR/SEK	11.43	-0.4	-2.8	5.6	2.8	Industrial Metals	408	0.3	1.4	-5.9	-9.5
EUR/AUD	1.66	-0.8	-0.6	8.0	5.5	Precious Metals	2635	1.0	2.0	14.9	10.0
EUR/CAD	1.49	-0.5	2.0	7.2	2.9	Gold (\$)	2002	1.1	1.1	14.1	9.7
USD-based cross rates						Silver (\$)	24	2.5	6.4	12.9	1.5
USD/CAD	1.36	-0.9	-1.3	2.0	0.4	Baltic Dry Index	2102	15.5	14.7	69.2	38.7
USD/AUD	1.52	-1.3	-3.8	2.8	3.0	Baltic Dirty Tanker Index	1233	-6.4	-8.5	-50.4	-34.2
USD/JPY	149.51	0.0	-0.3	8.0	13.3						

EM vs DM Performance in \$



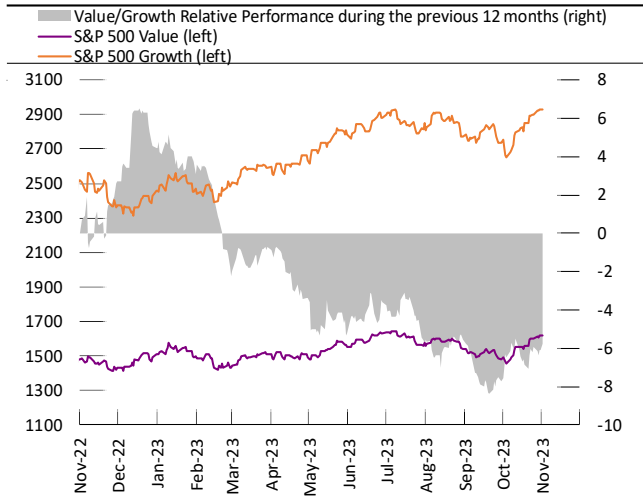
Data as of November 24th – Rebased @ 100

Equity Market Performance



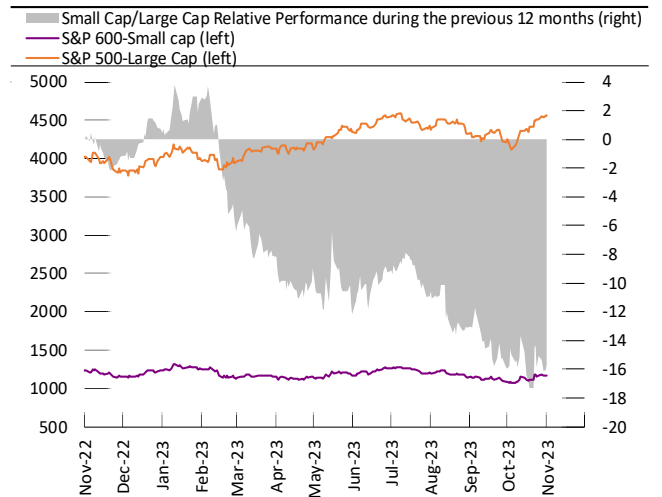
Data as of November 24th – Rebased @ 100

S&P 500 Value & Growth Index



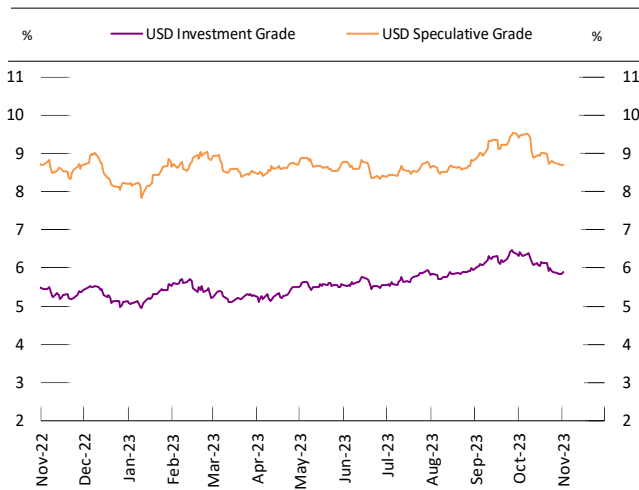
Data as of November 24th

S&P 500 & S&P 600 Index



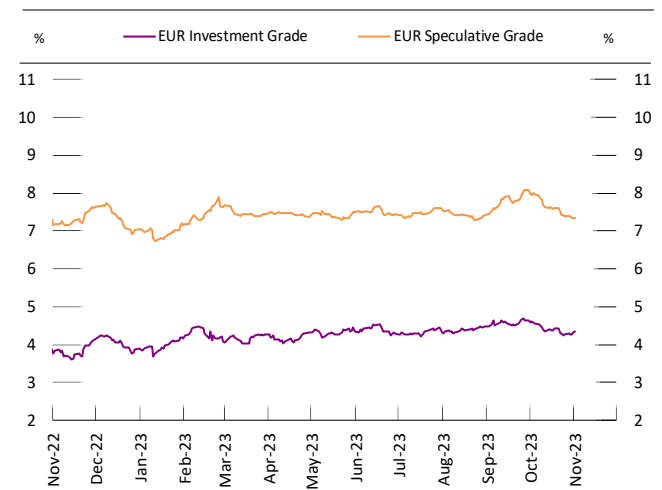
Data as of November 24th

USD Corporate Bond Yields



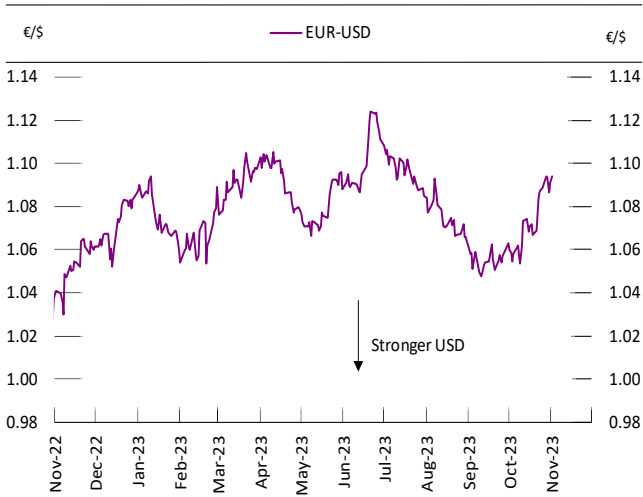
Data as of November 24th

EUR Corporate Bond Yields



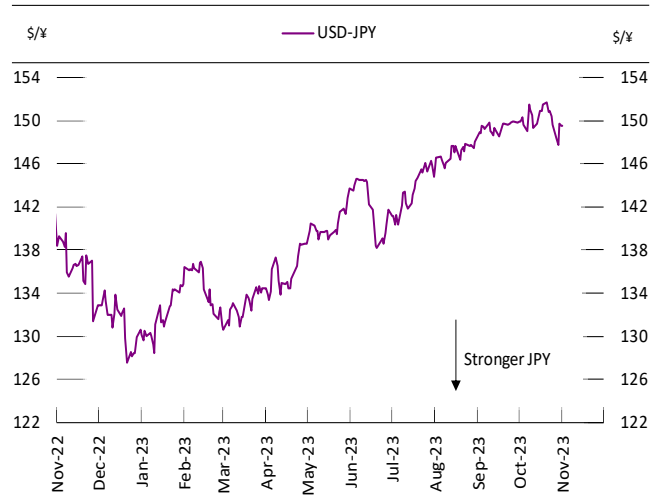
Data as of November 24th

EUR/USD



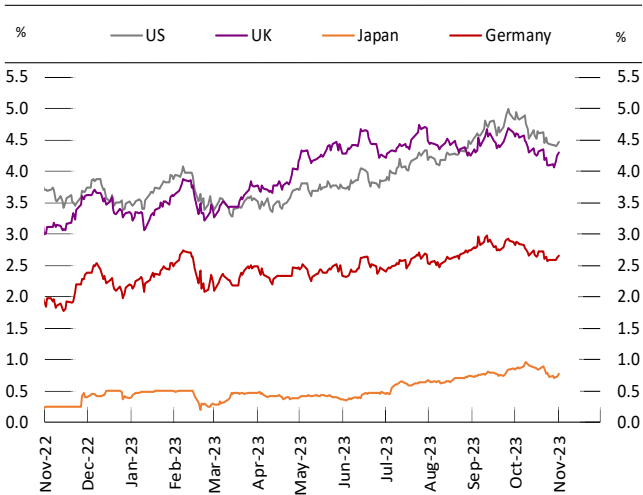
Data as of November 24th

JPY/USD



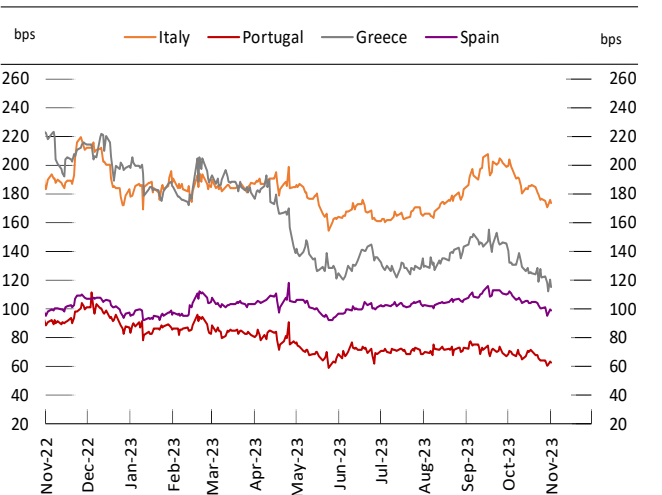
Data as of November 24th

10- Year Government Bond Yields



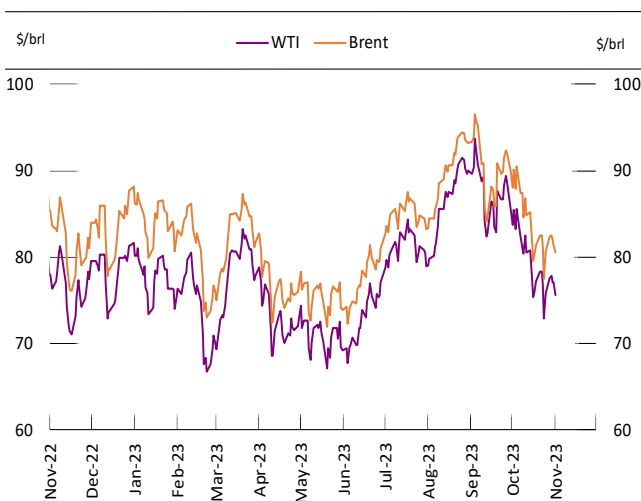
Data as of November 24th

10- Year Government Bond Spreads



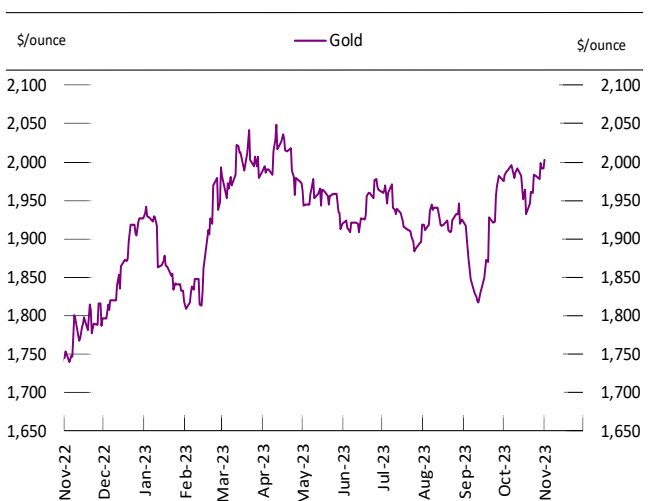
Data as of November 24th

West Texas Intermediate and Brent (\$/bbl)



Data as of November 24th

Gold (\$/ounce)



Data as of November 24th

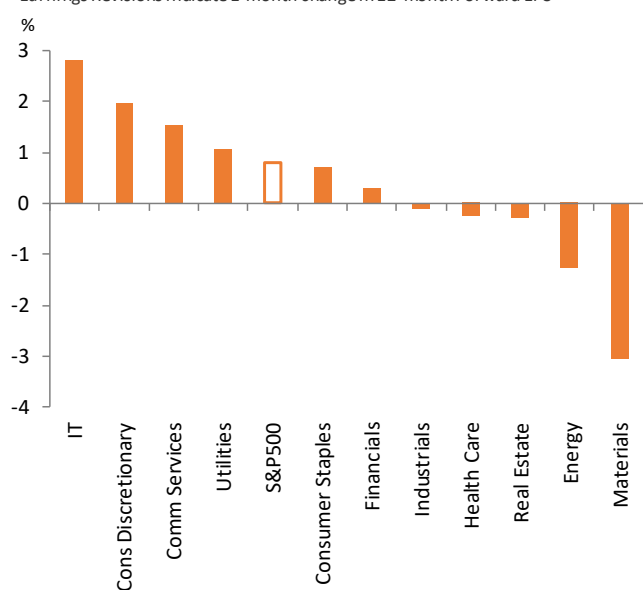
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/11/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
S&P500	4559	1.0	18.7	5.0	1.7	1.7	1.5	18.4	20.8	18.9	15.8	4.0	4.2	4.2	2.9
Energy	645	0.2	-4.1	154.4	-26.3	3.4	3.6	8.1	11.1	10.7	15.1	2.3	2.1	2.1	2.0
Materials	510	1.0	4.1	5.4	-23.2	2.2	2.1	14.6	18.8	18.2	15.1	2.9	2.7	2.7	2.8
Financials															
Diversified Financials	1024	1.3	7.1	-8.4	1.9	1.3	1.4	18.9	19.3	17.5	15.9	2.7	2.7	2.7	2.3
Banks	309	-0.3	-5.8	-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	654	2.0	9.8	-10.0	18.8	1.7	1.6	16.8	15.4	12.8	11.2	2.2	2.4	2.4	1.4
Real Estate	227	1.0	-2.5	11.8	0.9	3.8	4.0	17.4	16.3	15.8	18.6	2.6	2.7	2.7	2.7
Industrials															
Capital Goods	942	0.5	7.8	12.7	19.1	1.6	1.7	22.8	20.2	18.1	16.1	5.0	5.0	5.0	3.6
Transportation	939	1.9	3.6	123.7	0.1	1.9	2.2	16.0	15.9	N/A	14.9	5.5	4.7	4.7	3.7
Commercial Services	557	0.8	14.5	16.4	10.7	1.5	1.4	27.8	29.0	26.4	21.7	8.1	8.8	8.8	4.9
Consumer Discretionary															
Retailing	3690	0.9	34.0	-43.9	69.0	0.8	0.7	43.6	33.0	29.0	23.1	10.9	11.0	11.0	8.1
Consumer Services	1540	0.5	21.2	N/A	220.3	1.1	1.1	67.2	23.3	N/A	28.4	152.6	120.5	N/A	13.4
Consumer Durables	392	0.8	5.9	3.3	-9.2	1.4	1.3	14.1	15.8	14.8	16.8	3.6	3.5	3.5	3.3
Automobiles and parts	127	0.6	62.4	28.6	-10.1	0.3	0.3	24.2	28.8	N/A	11.5	4.7	4.6	4.6	2.3
IT															
Technology	3473	0.3	38.0	5.0	0.5	0.9	0.8	21.8	26.8	25.0	16.0	15.8	17.2	17.2	5.9
Software & Services	4177	1.9	46.9	10.9	11.8	1.0	0.7	26.1	33.0	29.5	18.7	8.9	10.6	10.6	6.4
Semiconductors	2997	-1.1	80.5	-5.8	2.1	1.4	0.9	20.3	29.7	23.3	17.9	5.1	7.2	7.2	3.8
Communication Services	240	1.3	50.7	-20.4	27.7	1.0	0.7	18.2	19.7	17.1	17.5	2.9	3.6	3.6	2.9
Media	981	1.1	61.8	-22.9	34.1	0.3	0.2	21.1	23.0	19.6	21.3	3.3	4.4	4.4	3.2
Consumer Staples															
Food & Staples Retailing	651	1.6	4.9	-3.5	0.3	1.5	1.6	21.9	22.5	21.2	17.2	5.3	4.9	4.9	3.7
Food Beverage & Tobacco	792	1.6	-8.1	5.9	3.5	3.1	3.4	18.7	17.3	16.5	17.0	5.2	4.7	4.7	4.7
Household Goods	808	0.8	-6.4	-3.4	6.2	2.5	2.5	25.2	23.9	22.4	19.7	9.6	8.5	8.5	6.1
Health Care															
Pharmaceuticals	1210	1.8	-6.6	5.6	-34.5	2.0	2.1	14.1	21.8	17.4	14.6	5.3	5.4	5.4	4.1
Healthcare Equipment	1848	2.7	0.0	4.3	3.8	1.2	1.2	18.7	18.9	17.6	15.8	3.8	3.9	3.9	3.1
Utilities	316	0.6	-11.7	1.2	5.7	3.2	3.5	18.5	16.9	15.7	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

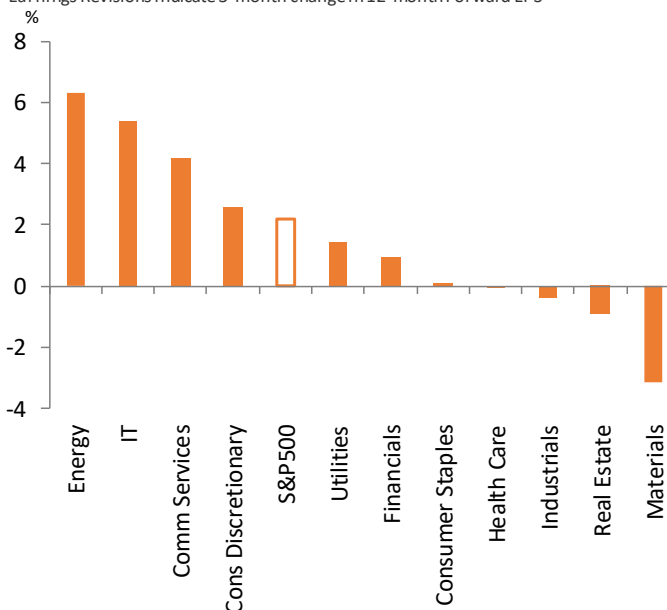
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 24th
12-month forward EPS are 10% of 2023 EPS and 90% 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 24th
12-month forward EPS are 10% of 2023 EPS and 90% of 2024 EPS

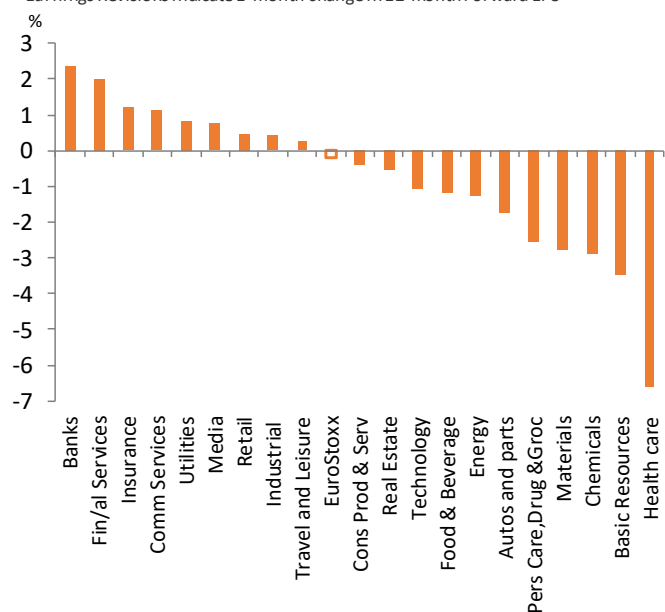
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	24/11/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
EuroStoxx	458	0.7	11.6	21.6	3.8	3.1	3.4	13.3	12.9	12.3	13.1	1.8	1.7	1.7	1.6
Energy	356	1.4	2.7	121.8	-30.4	5.6	5.0	5.2	7.6	7.4	11.1	1.3	1.2	1.2	1.5
Materials	984	0.9	6.7	13.4	-45.8	3.8	3.3	8.9	16.1	14.4	13.4	1.4	1.3	1.3	1.6
Basic Resources	205	-2.3	-8.4	-11.2	-53.5	2.9	3.1	5.0	9.1	8.8	10.3	0.8	0.6	0.6	0.9
Chemicals	1470	1.5	9.8	28.3	-41.5	4.0	3.3	11.2	19.4	16.7	14.3	1.7	1.7	1.7	2.1
Financials															
Banks	115	0.1	20.3	18.2	33.2	5.3	7.4	8.6	6.3	6.1	9.8	0.8	0.7	0.7	0.9
Insurance	343	1.5	11.8	-17.4	40.7	5.2	5.3	13.3	9.8	8.8	9.4	1.5	1.4	1.4	1.0
Financial Services	523	1.1	7.4	31.5	27.8	3.1	3.3	11.3	8.9	10.4	15.3	1.3	1.2	1.2	1.3
Real Estate	131	-0.8	0.0	2.1	-3.8	5.5	4.9	11.6	11.0	11.2	16.2	0.6	0.7	0.7	1.0
Industrials															
Industrial Goods & Services	1061	1.2	10.3	18.5	11.6	2.2	2.6	19.5	17.2	15.5	15.3	2.8	2.5	2.5	2.3
Construction & Materials	569	0.8	23.1	1.5	3.6	3.6	3.6	12.2	12.5	11.8	13.5	1.7	1.7	1.7	1.6
Consumer Discretionary															
Retail	668	3.7	30.5	2.5	18.9	3.7	3.9	23.1	22.0	20.1	22.5	4.7	5.3	5.3	5.5
Automobiles and parts	579	0.1	14.3	9.6	0.5	4.9	5.4	5.9	5.6	5.9	8.4	0.9	0.8	0.8	1.1
Travel and Leisure	211	-0.3	14.9	N/A	59.0	1.0	1.9	19.1	11.8	N/A	N/A	2.7	2.3	2.3	2.0
Consumer Products & Services	483	0.7	13.1	2.3	11.1	1.4	1.6	33.4	29.8	26.5	21.4	6.8	6.1	6.1	3.7
Media	309	1.8	18.7	21.4	16.8	2.2	2.4	22.5	20.5	19.0	15.5	3.0	3.3	3.3	2.0
Technology	914	1.0	27.9	-3.6	28.5	1.0	1.1	28.3	24.5	22.4	21.1	4.0	4.3	4.3	3.5
Consumer Staples															
Food, Beverage & Tobacco	163	1.2	-1.3	11.7	-7.9	1.8	2.1	19.6	19.9	17.7	17.8	2.2	1.9	1.9	2.6
Personal Care, Drug & Grocery	172	1.2	2.9	6.8	-4.9	2.4	2.6	16.0	15.9	14.6	16.2	2.3	2.2	2.2	2.6
Health care	745	-1.6	-4.2	7.2	-7.4	2.4	2.6	15.9	16.0	15.1	15.0	2.0	1.8	1.8	2.1
Communication Services	284	1.5	8.3	27.8	-5.2	3.8	4.2	14.4	14.7	13.4	13.2	1.5	1.4	1.4	1.9
Utilities	374	0.2	7.1	23.1	9.6	5.3	5.2	11.9	11.3	12.1	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

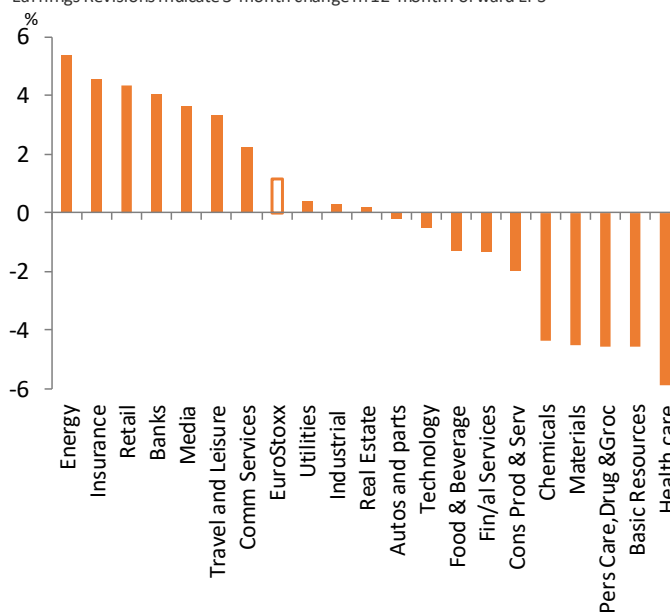
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 24th
12-month forward EPS are 10% of 2023 EPS and 90% 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 24th
12-month forward EPS are 10% of 2023 EPS and 90% of 2024 EPS

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