

Euro area equities bounced back by +9% in November

- Euro area equities are up by 9% month-to-date, due to reduced business pessimism and expectations for a deceleration in the pace of interest rate hikes by the ECB. Technology (+14%) and Banks (+8%) have led the increase. Investors' attention now turns to inflation data for November. CPI flash is expected at +10.4% yoy from +10.6% in the previous month.
- Regarding business expectations, the German IFO business climate index rose by 1.8 pts in November, to 86.3, posting a 3-month high, surpassing consensus estimates for 85.0, and rebounding from the lowest level since May 2020 that was recorded in September.
- The expectations component (business conditions in the next six months) was up by 4.1 pts to 80.0 (also a 3-month high), as pessimism regarding the coming months reduced due to i) the slight easing of supply chain disruptions; (ii) better-than-expected real GDP growth in Q3:2022 (+0.4% qoq vs consensus of -0.2% qoq); and (iii) full natural gas storage levels (99%) that curbed concerns regarding energy supply (see graph below).
- Furthermore, export expectations rose to +0.4 points in November (a 5-month high), from -4.6 points in October. On the contrary, the component regarding the assessment of current conditions continued to weaken for a 6th consecutive month, falling by 1.1 pts to 93.1, its lowest level since February 2021. Sector-wise, improvement of confidence was broad-based with manufacturing, services, construction, and trade sectors posting a 3-month high in November.
- Following significant gains north of +20% in November, the MSCI China index recorded losses of -3.1% in the past week and by -0.9% on Monday, as the daily Covid-19 cases reached their highest level since the beginning of the pandemic, surpassing 40k new cases on November 27th and posting a new record for a 5th consecutive day.
- Authorities imposed restrictions to control the spread of infections, weeks only after the easing of some Covid-related policies, including reduced quarantine requirements for international arrivals. Additional curbs on mobility now covers 48 cities that comprise almost 1/5 of Chinese GDP, jeopardizing China's economic rebound in 2023 (+4.6% from +3.3% in 2022, OECD)
- On Tuesday however, the MSCI China index rebounded sharply (+5.5%), following the first decline in daily cases since November 19th and speculation that a relaxation of restrictions could be announced in the near future.
- At the same time, the PBOC decided to lower the Required Reserve Ratio by 25 bps to 11% (its lowest level since 2007) for major banks in the past week (effective from December 5th), aiming to accelerate the supply of credit to the real economy, via liquidity release of c. RMB 500 bn (\$70 bn) or 0.4% of Chinese GDP.
- Moreover, as far as the real estate sector is concerned, China Securities Regulatory Commission (CSRC) lifted a ban on equity refinancing for listed companies, following several supportive measures for the sector announced earlier in the month. Following the announcement, the CSI300 Real Estate index rose by 9.4% on Tuesday and the Hang Seng Mainland Properties index by 8.1%.

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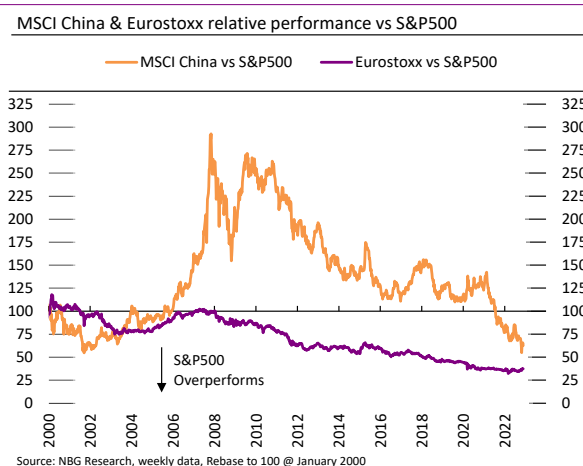
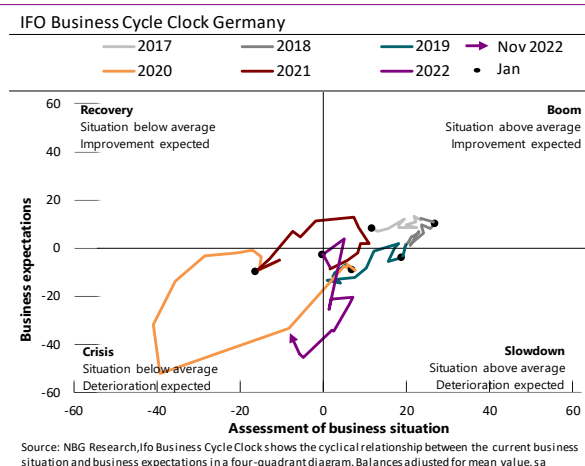
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Table of Contents

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

Charts of the week



US housing market slowdown continues

- **New residential construction took a step back in October.** In the event, housing starts fell by -4.2% mom (-8.8% yoy), to 1425k (annualized rate), slightly above expectations for 1410k. In addition, building permits decreased by -3.3% mom (-11.0% yoy) in October, to 1512k (annualized rate), largely in line with consensus estimates. Note that long standing supply chain issues have contributed to an accrual of homes remaining in the phase of construction, at 1.72mn (annualized rate) in October 2022, a record high since 1970. That development, alongside elevated uncertainty for demand, is likely a restraining factor for the opening of new housing projects.
- **Regarding demand, existing home sales fell for a 9th consecutive month in October, by -5.9% mom (-28.4% yoy),** to 4.43mn (on an annualized basis), the lowest since December 2011 excluding particularly depressed readings at the onset of the pandemic. The latest reading is compared with a peak of 6.49mn in January 2022 and a long term (since 1990) average of 4.95mn. At the same time, the National Association of Home Builders (NAHB) survey index – that captures homebuilders' confidence for new home sales – fell sharply for an 11th consecutive month, by 5 pts to 33, the lowest since June 2012 excluding the covid lockdown period (a reading below 50 indicates a negative stance).
- **The easing of demand curbs prices, albeit from particularly elevated levels.** In the event, the median existing home sales price eased for a 4th consecutive month in October, -1.1% mom (+6.6% yoy) and -8.4% compared with a peak in June 2022. Nominal levels are still higher by 42.4% relative to January 2020, whereas nominal personal incomes have risen by 15.4% in roughly the same period. Meanwhile, construction costs have stabilized recently, remaining though elevated, with prices paid for goods used in residential construction down by -2.0% cumulatively from June 2022 to October 2022, albeit still +46.5% from a trough in April 2020.
- **Finally, higher mortgage interest rates due to monetary policy tightening have limited the capacity of households to finance home purchases.** In the event, according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 6.58% for the week ending on November 23rd, compared with a trough of 2.77% in early-August 2021 (4.0% on average since 2010). In that context, mortgage applications have posted a sharp decline, according to the Mortgage Bankers Association (-66.0% for the week ending November 18th, compared with late-January 2022).

Euro area PMIs improved slightly in November, remaining though below the expansion/contraction threshold of 50

PMIs moderately exceeded expectations in November, albeit continuing to suggest decreasing activity. The composite PMI was 47.8 from 47.3 in October, above consensus estimates for 47.0, albeit below the expansion/contraction threshold of 50.0 for a 5th consecutive month. According to S&P Global, the performance in October – November suggest that GDP is heading towards a contraction of -0.2% qoq in Q4:22. The new orders component (relatively more forward looking and particularly indicative of demand conditions) remains also at depressed levels. On a positive note, the weaker demand appears to be contributing to a partial smoothing in the functioning of the supply chain and to an alleviation of price increases.

- Sector-wise, the services PMI was stable at 48.6, with the steepest contraction of activity occurring in real estate, transportation, tourism & recreation, and autos. At the same time, the manufacturing PMI stood at 47.3 from 46.4 previously (output: +1.9 pts to 45.7), with the energy-intensive industries of chemicals & plastics as well as basic resources, continuing to underperform.
- **Regarding PMI performance by country, Germany continued to underperform France and the rest of the euro area, albeit by less than in previous months.** In France, the composite PMI fell by -1.4 pts to 48.8 in November, with the services PMI down by -2.3 pts to 49.4 and its manufacturing peer rising by +1.9 pts to 49.1 (+2.5 pts to 46.0 for the output component). Meanwhile INSEE's (France's official statistics office) composite business climate indicator was stable at 102.2 in November (still above an average of 100 since 1990).
- **Germany's composite PMI rose by 1.3 pts to 46.4 in November.** Sector-wise, the improvement was due to manufacturing (+1.6 pts to 46.7 | output: +4.1 pts to 46.4), with the services PMI being little changed (-0.1 pt to 46.4). In a similar note, the IFO business survey improved, albeit remaining subdued, with the business climate index up by +1.8 pts to 86.3, above consensus estimates for 85.0 (average of 96.7 since 2005). The increase was due to the expectations component (expectations for business conditions in the next six months), which rose by +4.1 pts to 80.0, whereas the component regarding the assessment of current conditions declined by -1.1 pt to 93.1. The overall improvement was evident across sectors (manufacturing, services, retail trade, construction), despite confidence in energy-intensive segments continuing to be weighed by sharp uncertainty according to IFO.
- **Recall that demand challenges stemming from the rising cost of living remain also evident in consumer surveys.** In the event, DG ECFIN's consumer confidence indicator was -23.9 in November. Despite being above consensus for -26.0 and somewhat improved compared with October (-27.5), it remains far below an average of -11.7 since 2001.

UK PMIs remained subdued in November

- **PMIs were insignificantly changed in November, remaining below the expansion/contraction threshold of 50.0.** Specifically, the PMI in the dominant services sector (c. 80% of UK GDP) was stable at 48.8, versus consensus estimates for 48.0. At the same time, the manufacturing PMI was also unchanged, at 46.2 (output: +0.4 pts to 45.4, in view of modestly easing supply shortages), versus consensus for 46.0. Notably, manufacturers reported the steepest fall in new business from abroad since May 2020 (and since 2009 excluding the pandemic era), citing, *inter alia*, Brexit-related constraints on overseas demand.
- Overall, the composite index came out at 48.3 in November from 48.2 in October, with the new orders component at its lowest since January 2021 (and also in contractionary territory) as demand is hampered by the cost-of-living crisis. Higher borrowing costs, *inter alia*, were also cited as a weighing factor. On a positive note, there were fewer concerns related to domestic political uncertainty. In all, according to S&P Global, the performance in October – November is consistent with GDP heading towards a contraction of -0.4% qoq in Q4:22.

Equities

- **Global equity markets were mostly up in the past week**, with the minutes of the latest (November 2nd) FOMC meeting, suggesting that a deceleration in the pace of hikes in the Federal Funds Rate (“FFR”) could take place in the next meeting (December 14th). The S&P500 rose by +1.5% and the EuroStoxx by +1.2% w/w, entering though the current week on a negative note (S&P500: -1.5% | EuroStoxx: -0.8% on Monday), with the sentiment being weighed by a worsening pandemic situation in China. In all, Chinese bourses underperformed (CSI300:-0.7% in the past week and -1.1% on Monday November 28th), albeit posting gains on Tuesday (29/11) on the back of a daily fall in Covid-19 infections being reported for the first time since November 19th and on speculation that less stringent policies could be on the cards (Tuesday’s health authorities’ briefing though refrained from such pledges).

Fixed Income

- **Government bond yields edged lower in the past week, particularly in longer-term tenors.** In the event, the US Treasury 10-year yield fell by -13 bps w/w to 3.69% and its 2-year peer by -2 bps to 4.53%. As result, the 10/2 spread reached -84 bps, the lowest since 1982. The German Bund 10-year yield posted a modest -3 bps decline on a weekly basis, to 1.98%, whereas its 2-year peer was up by +12 bps to +2.19%. Notably, the 10/2 spread in Germany has entered negative territory as of mid-November 2022, for the first time since 2008.

Corporate bond spreads narrowed in the past week. Specifically, US high yield spreads were down by -13 bps to 452 bps and their euro counterparts by -32 bps to 492 bps. In the Investment Grade spectrum, US spreads decreased by -5 bps to 140 bps and Euro area spreads declined by -9 bps to 198 bps.

FX and Commodities

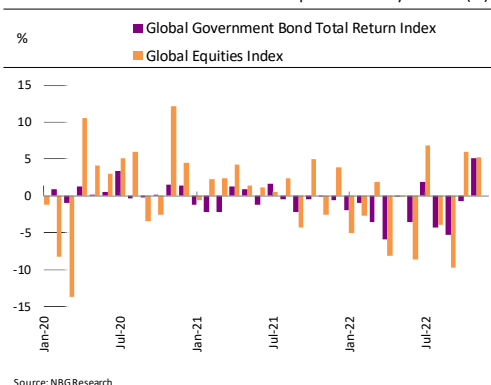
- **In foreign exchange markets, the prospect of a FFR hike slowdown, led the US Dollar lower.** In the event, the US Dollar lost -0.4% against both the euro to \$1.041. The decline was more meaningful against the British Pound, -1.4% w/w to GBP/USD 1.201, as the latter benefitted also from reduced political uncertainty and from more clarity regarding United Kingdom’s fiscal path.

In commodities, oil prices declined in the past week, in view, *inter alia*, of ongoing discussions in the European Union (EU) for a price cap in seaborne Russian crude, with the Brent at -4.6% w/w to \$83.6/barrel and the WTI at -4.7% w/w to \$76.3/barrel.

Meanwhile, natural gas prices rose in N.America (Henry Hub contract for delivery in December 2022: +11.4% w/w to \$7.02/MMbtu), mainly in view of a fall in US natural gas inventories, -80 billion cubic feet to 3564 billion cubic feet for the week ending November 18th, versus a prior 5-year average (for the same weekly period) of 3603 billion cubic feet).

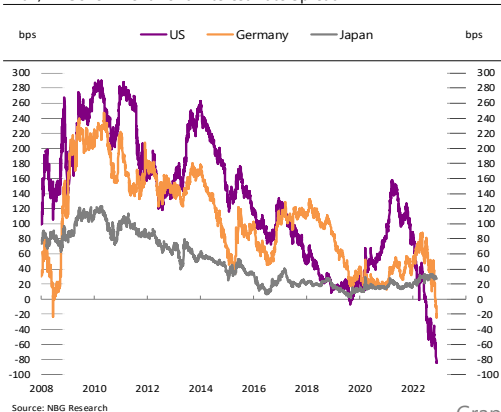
Natural gas also rose in Europe (December 2022 Dutch TTF: +7.7% w/w to €124.4/mwh), with weather conditions having turned less benign. In addition, the EU Energy Commissioner’s initial proposal for a price cap of €275/mwh on “spot” (for delivery in the next month) TTF (to be triggered if prices: i) surpass €275 per megawatt-hour for at least two weeks and at the same time; ii) are €58 higher than the market reference for liquefied natural gas for at least ten consecutive trading days), was unconstructive in holding down market prices (several EU member countries have expressed their disagreement with such a cap, given its large divergence from current market conditions).

Global Government Bonds and Global Equities monthly returns (%)



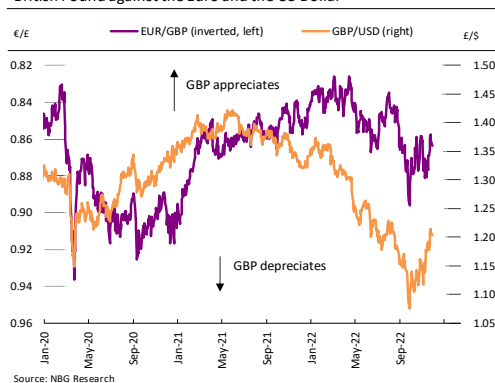
Graph 1.

10Y/2Y Government Bond Interest Rate Spread



Graph 2.

British Pound against the Euro and the US Dollar



Graph 3.

Quote of the week: “I would like to see inflation having peaked in October, but I’m afraid that I would not go as far as that...there is too much uncertainty, particularly in one component, that is the pass-through in high energy costs at wholesale level into retail level, to assume that inflation has actually reached its peak. It would surprise me.”, **ECB President, C. Lagarde, November 28th 2022.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 25th	3-month	6-month	12-month	Official Rate (%)	November 25th	3-month	6-month	12-month
Germany	1,98	2,15	2,25	2,25	Euro area	1,50	2,00	2,50	2,50
US	3,69	4,00	4,10	4,10	US	4,00	4,50	5,00	5,00
UK	3,12	4,08	3,93	3,67	UK	3,00	3,60	4,25	4,35
Japan	0,25	0,23	0,27	0,33	Japan	-0,10	-0,10	-0,10	-0,10

	November 25th	3-month	6-month	12-month		November 25th	3-month	6-month	12-month
EUR/USD	1,04	1,02	1,05	1,10	USD/JPY	139	149	141	136
EUR/GBP	0,86	0,88	0,87	0,89	GBP/USD	1,21	1,16	1,20	1,23
EUR/JPY	145	152	148	150					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22f	2022f
Real GDP Growth (YoY) (1)	-2,8	1,2	12,5	5,0	5,7	5,9	3,7	1,8	1,8	0,3	1,7
Real GDP Growth (QoQ saar) (2)	-	6,3	7,0	2,7	7,0	-	-1,6	-0,6	2,6	2,6	-
Private Consumption	-3,0	10,8	12,1	3,0	3,1	8,3	1,3	2,0	1,4	2,2	2,3
Government Consumption	2,6	6,5	-3,0	-0,2	-1,0	0,6	-2,3	-1,6	2,4	0,9	-0,9
Investment	-2,3	9,7	5,8	-1,1	0,6	7,4	4,8	-5,0	-4,9	3,1	2,6
Residential	7,2	11,6	-4,9	-5,8	-1,1	10,7	-3,1	-17,8	-26,4	1,1	-3,4
Non-residential	-4,9	8,9	9,9	0,6	1,1	6,4	7,9	0,1	3,7	3,5	4,5
Inventories Contribution	-0,7	-3,0	-1,3	2,0	5,1	0,2	0,3	-2,1	-1,0	-0,3	0,6
Net Exports Contribution	-0,2	-1,3	-0,8	-1,3	-0,6	-1,7	-3,8	1,2	3,2	0,6	-1,1
Exports	-13,2	0,4	4,9	-1,1	23,5	6,1	-4,6	13,8	14,4	2,4	5,0
Imports	-9,0	7,6	7,9	6,6	18,6	14,1	18,4	2,2	-6,9	-1,7	9,1
Inflation (3)	1,2	1,9	4,9	5,4	6,7	4,7	8,0	8,7	8,3	8,1	8,3

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22f	2022f
Real GDP Growth (YoY)	-6,3	-0,8	14,2	3,9	4,8	5,3	5,5	4,3	2,1	0,8	3,0
Real GDP Growth (QoQ saar)	-	-0,3	8,2	9,3	2,1	-	2,4	3,3	0,7	-2,3	-
Private Consumption	-7,8	-7,5	13,9	20,2	-0,8	3,7	-0,3	4,2	0,1	-0,6	3,9
Government Consumption	1,0	-0,2	8,7	-0,7	2,7	4,3	0,9	2,4	1,2	1,0	1,9
Investment	-6,5	-9,2	7,2	-2,9	14,3	3,7	-3,1	3,0	1,7	-1,1	2,8
Inventories Contribution	-0,3	2,6	-1,9	-0,1	2,6	0,2	-0,4	-0,5	-0,2	-0,2	0,2
Net Exports Contribution	-0,5	3,4	-0,3	0,2	-3,4	1,3	3,5	0,4	-0,7	-1,8	-0,3
Exports	-9,2	3,7	10,5	8,9	10,6	10,5	6,0	6,9	4,2	-3,5	6,2
Imports	-8,7	-3,4	12,4	9,4	20,1	8,3	-0,9	6,6	6,2	0,0	7,3
Inflation	0,3	1,0	1,8	2,9	4,7	2,6	6,1	8,0	9,3	10,3	8,4

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

12-Month View & Key Factors for Global Markets

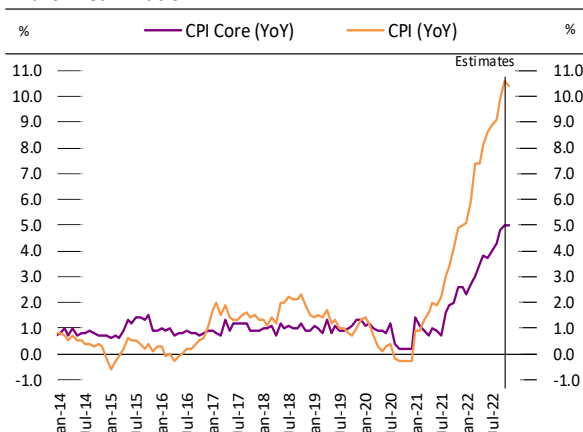
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Households' balance sheets are healthy + Service-oriented sectors are re-opening + Sentiment (e.g. AAI) and positioning indicators are hitting extreme lows - Peaking profit margins - Recession risks are increasing - P/Es (Valuations)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

Economic Calendar

In the US, the second estimate of GDP for Q3:22 is released on Wednesday. GDP growth is expected to be slightly increased by +0.1% compared with the previous estimate at 2.7% qoq saar. Attention also turns to the labor report for November that is released on December 2nd. Consensus expects NFPs of +200k from +261k in October and a stable unemployment rate of 3.7%. Meanwhile, ISM Manufacturing (latest: 55.4 | consensus of 54.5 @ 1/12) and Services (latest: 54.4 | consensus of 55.6 @ 5/12) surveys will provide an update on business confidence.

In the Euro area, attention turns to inflation data for November. CPI flash is expected at 10.4% yoy from 10.6% in the previous month, while the core figure is expected to remain on the same level of 5.0%. Unemployment rate for October is released on Thursday and is expected stable at 6.6%.

Euro Area Inflation



Source: NBG Research

Economic News Calendar for the period: November 22 - December 05, 2022

Tuesday 22					Wednesday 23				
EURO AREA					US				
Consumer Confidence Indicator	November	S	A	P	Durable goods orders (MoM)	October	S	A	P
		-26.0	+ -23.9	-27.5	Durable goods orders ex transportation (MoM)	October	0.0%	+ 0.5%	-0.9%
					Initial Jobless Claims (k)	November 19	225	- 240	223
					Continuing Claims (k)	November 12	1517	- 1551	1503
					New home sales (mn)	November	0.6	0.6	0.6
					S&P Global US Manufacturing PMI	November	50.0	- 47.6	50.4
					FOMC Minutes	November 2			
					EURO AREA				
					S&P Global Eurozone Manufacturing PMI	November	46.0	+ 47.3	46.4
					S&P Global Eurozone Services PMI	November	48.1	+ 48.6	48.6
					S&P Global Eurozone Composite PMI	November	47.0	+ 47.8	47.3
					UK				
					S&P Global UK PMI	November	45.8	+ 46.2	46.2
					Manufacturing SA				
					Markit/CIPS UK Services PMI	November	48.0	+ 48.8	48.8
					EURO AREA				
					M3 money supply (YoY)	October	6.2%	5.1%	6.3%
Thursday 24					Friday 25				
JAPAN					GERMANY				
PMI manufacturing	November	S	A	P	GDP (QoQ)	Q3:22	0.3%	+ 0.4%	0.3%
		..	49.4	50.7	GDP (wda, YoY)	Q3:22	1.2%	+ 1.3%	1.2%
GERMANY					EURO AREA				
IFO- Business Climate Indicator	November	85.0	+ 86.3	84.5	CPI flash estimate (YoY)	November	10.4%	..	10.6%
IFO- Current Assessment	November	93.8	- 93.1	94.2	CPI Core flash estimate (YoY)	November	5%	..	5%
IFO-Expectations	November	77.0	+ 80.0	75.9	JAPAN				
					Industrial Production (MoM)	October	-1.5%	..	-1.7%
					Industrial Production (YoY)	October	9.0%	..	9.6%
					Construction Orders YoY	October	..	..	36.6%
					CHINA				
					Manufacturing PMI	November	48.5	..	49.2
Monday 28					Thursday 01				
EURO AREA					US				
					Personal income (MoM)	October	0.4%	..	0.4%
					Initial Jobless Claims (k)	November 26	235	..	240
					Continuing Claims (k)	November 19	1573	..	1551
					Construction spending	October	-0.3%	..	0.2%
					ISM Manufacturing	November	49.8	..	50.2
					PCE Deflator (YoY)	October	6.0%	..	6.2%
					PCE Core Deflator (YoY)	October	5.0%	..	5.1%
					UK				
					Nationwide House Px NSA YoY	November	..	..	7.2%
					EURO AREA				
					Unemployment Rate	October	6.6%	..	6.6%
					GERMANY				
					Retail sales (MoM)	October	..	..	0.9%
					Retail sales (YoY)	October	..	..	-0.9%
					CHINA				
					Caixin PMI Manufacturing	November	48.7	..	49.2
Friday 02					Monday 05				
US					US				
Change in Nonfarm Payrolls (k)	November	S	A	P	Factory Goods Orders	October	0.0%	..	0.3%
		200	..	261	ISM non-manufacturing	November	55.6	..	54.4
Change in Private Payrolls (k)	November	200	..	233	EURO AREA				
Unemployment rate	November	3.7%	..	3.7%	Retail sales (MoM)	October	-0.6%	..	0.4%
Average Hourly Earnings MoM	November	0.3%	..	0.4%	Retail sales (YoY)	October	2.7%	..	-0.6%
Average Hourly Earnings YoY	November	4.6%	..	4.7%					
Average weekly hours (hrs)	November	34.5	..	34.5					
Labor Force Participation Rate	November	..	..	62.2%					
Underemployment rate	November	..	..	6.8%					
JAPAN									
Bank of Japan annual rise in Monetary Base (¥ tn)	November	..	..	-6.8%					

Source: NBG Research
S: Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
US	S&P 500	4026	1.5	-15.5	-14.4	10.9	MSCI Emerging Markets	57099	-0.5	-18.5	-20.1	-16.5	
Japan	NIKKEI 225	28283	1.4	-1.8	-4.1	7.6	MSCI Asia	861	-0.6	-19.5	-21.5	-19.7	
UK	FTSE 100	7487	1.4	1.4	2.4	17.1	China	58	-3.1	-30.9	-35.9	-46.0	
Canada	S&P/TSX	20384	2.0	-4.0	-5.7	17.7	Korea	733	-0.4	-19.6	-18.8	-10.6	
Hong Kong	Hang Seng	17574	-2.3	-24.9	-29.0	-34.1	MSCI Latin America	90653	-0.8	-1.8	-2.1	-3.0	
Euro area	EuroStoxx	427	1.2	-10.9	-10.7	9.1	Brazil	294870	-1.8	-3.8	-6.2	-14.9	
Germany	DAX 40	14541	0.8	-8.5	-8.6	9.4	Mexico	48510	0.3	-2.8	3.1	24.4	
France	CAC 40	6712	1.0	-6.2	-5.1	20.5	MSCI Europe	2733	4.3	-60.6	-61.4	-51.9	
Italy	FTSE/MIB	24719	0.2	-9.6	-8.8	10.8	Russia	2195	-0.5	-42.0	-44.4	-30.0	
Spain	IBEX-35	8417	3.6	-3.4	-4.8	3.1	Turkey	4885548	9.3	135.1	138.5	216.5	

World Market Sectors (MSCI Indices)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	in local currency		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		257.4	1.1	47.6	44.1	94.9	Energy		271.2	0.8	53.2	48.9	102.6
Materials		319.4	2.7	-11.3	-8.2	5.7	Materials		319.5	2.3	-6.3	-3.7	13.1
Industrials		307.6	2.1	-12.2	-11.6	2.4	Industrials		321.1	1.9	-7.4	-7.2	10.5
Consumer Discretionary		312.9	1.1	-29.1	-31.0	-13.1	Consumer Discretionary		313.4	1.0	-26.6	-28.9	-8.5
Consumer Staples		274.3	2.2	-6.5	-2.3	5.7	Consumer Staples		283.5	1.9	-2.7	1.0	11.2
Healthcare		346.1	2.0	-6.4	-1.6	15.8	Healthcare		349.1	1.9	-3.9	0.6	20.1
Financials		134.6	2.1	-9.9	-11.0	15.8	Financials		139.2	1.8	-6.3	-7.9	21.3
IT		422.4	1.0	-26.2	-25.3	2.2	IT		415.0	0.9	-25.2	-24.3	4.3
Telecoms		69.9	1.1	-34.6	-35.8	-22.9	Telecoms		74.7	1.0	-33.1	-34.4	-20.5
Utilities		153.1	2.7	-6.8	-2.0	-0.2	Utilities		161.1	2.5	-3.8	0.6	4.2

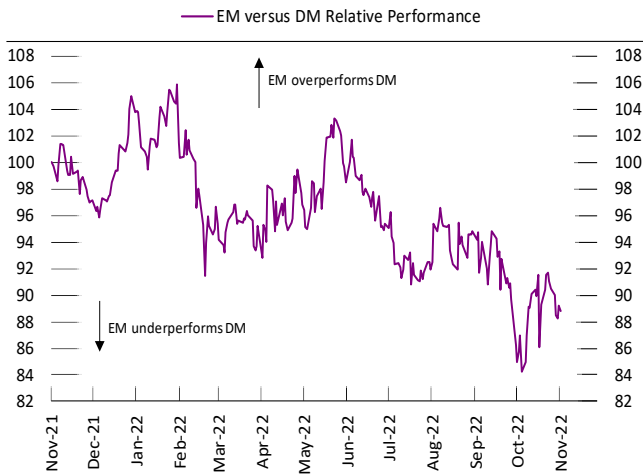
Bond Markets (%)

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		3.69	3.81	1.51	1.64	2.13	US Treasuries 10Y/2Y		-84	-74	78	99	98
Germany		1.98	2.01	-0.18	-0.25	0.45	US Treasuries 10Y/5Y		-18	-18	25	30	50
Japan		0.25	0.24	0.07	0.08	0.20	Bunds 10Y/2Y		-21	-6	46	50	80
UK		3.12	3.23	0.97	0.97	1.47	Bunds 10Y/5Y		-3	4	28	32	54
Greece		4.16	4.25	1.32	1.33	5.47	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2.39	2.46	0.25	0.22	1.34	EM Inv. Grade (IG)		190	194	139	140	191
Italy		3.87	3.90	1.17	1.07	2.20	EM High yield		724	742	618	689	624
Spain		2.96	3.00	0.57	0.51	1.73	US IG		140	145	98	96	133
Portugal		2.88	2.92	0.46	0.43	2.46	US High yield		452	465	310	332	448
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		178	187	98	103	119
30-Year FRM ¹ (%)		6.67	6.90	3.31	3.24	4.13	Euro area High Yield		492	524	331	342	406
vs 30Yr Treasury (bps)		285.2	290.7	138.9	125.0	138.1							

Foreign Exchange & Commodities

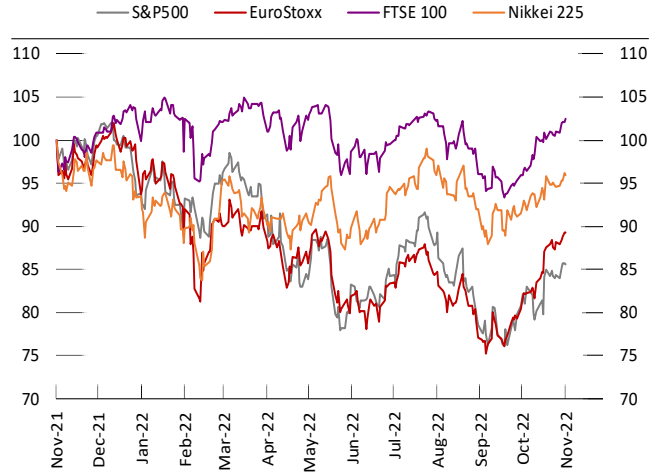
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		462	-0.8	-0.7	1.3	3.7
EUR/USD		1.04	0.4	3.6	-7.2	-8.5	Energy		289	-3.1	-9.7	8.4	14.7
EUR/CHF		0.99	0.0	-0.7	-6.1	-4.9	West Texas Oil (\$/bbl)		76	-4.7	-13.2	-2.7	1.4
EUR/GBP		0.86	-1.0	-0.6	2.2	2.5	Crude Brent Oil (\$/bbl)		84	-4.6	-12.6	1.7	7.5
EUR/JPY		144.91	0.0	-1.6	12.1	10.7	HH Natural Gas (\$/mmbtu)		7.0	15.1	33.0	42.5	83.9
EUR/NOK		10.28	-2.5	-0.4	2.3	2.5	TTF Natural Gas (EUR/mwh)		124	7.7	19.2	33.5	76.8
EUR/SEK		10.85	-1.2	-0.9	6.8	5.4	Industrial Metals		431	-1.8	2.5	-12.5	-13.7
EUR/AUD		1.54	-0.4	-0.4	-1.1	-1.4	Precious Metals		2304	0.2	6.4	-1.7	-3.7
EUR/CAD		1.39	0.3	2.1	-1.9	-3.1	Gold (\$)		1755	0.3	5.4	-1.9	-3.7
USD-based cross rates							Silver (\$)		22	3.3	10.0	-8.0	-6.7
USD/CAD		1.34	-0.1	-1.4	5.7	5.9	Baltic Dry Index		1324	11.4	-22.4	-50.6	-40.3
USD/AUD		1.48	-0.9	-3.8	6.5	7.7	Baltic Dirty Tanker Index		2494	5.5	38.2	234.8	217.3
USD/JPY		139.25	-0.5	-5.0	20.7	20.9							

EM vs DM Performance in \$



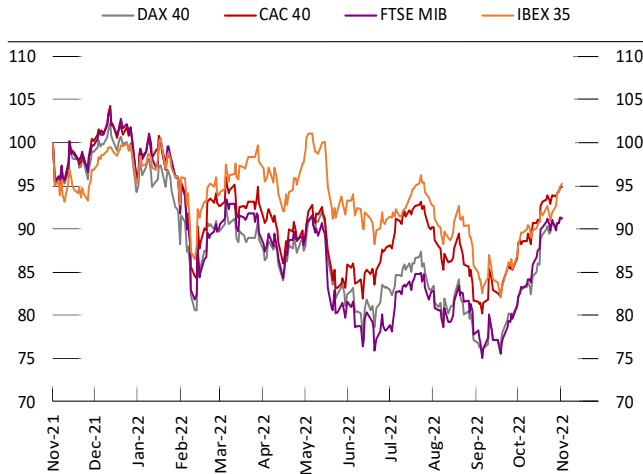
Data as of November 25th – Rebased @ 100

Equity Market Performance - G4



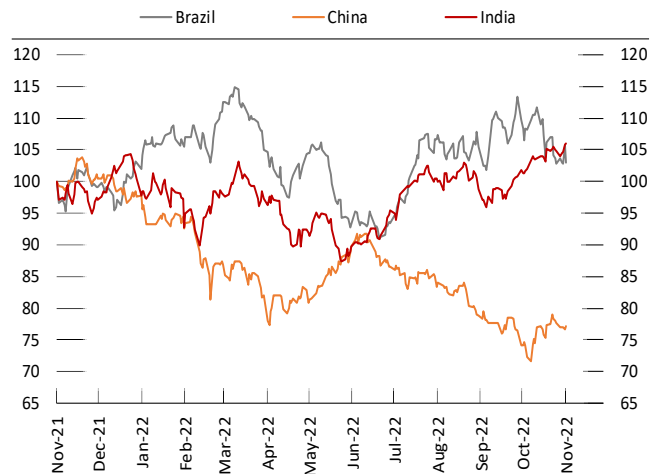
Data as of November 25th – Rebased @ 100

Equity Market Performance – Euro Area G4



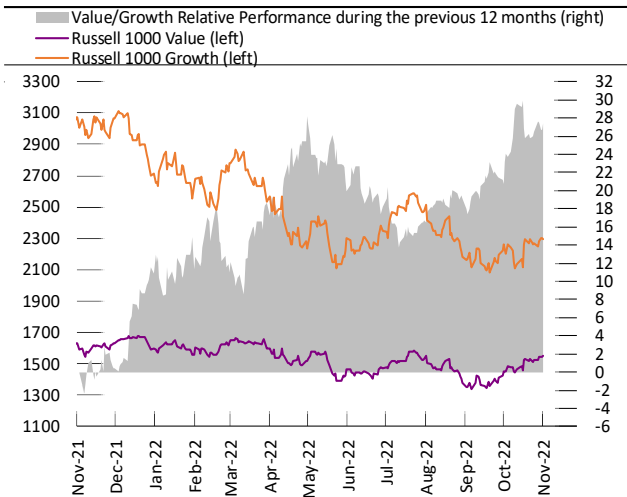
Data as of November 25th – Rebased @ 100

Equity Market Performance – Emerging Markets



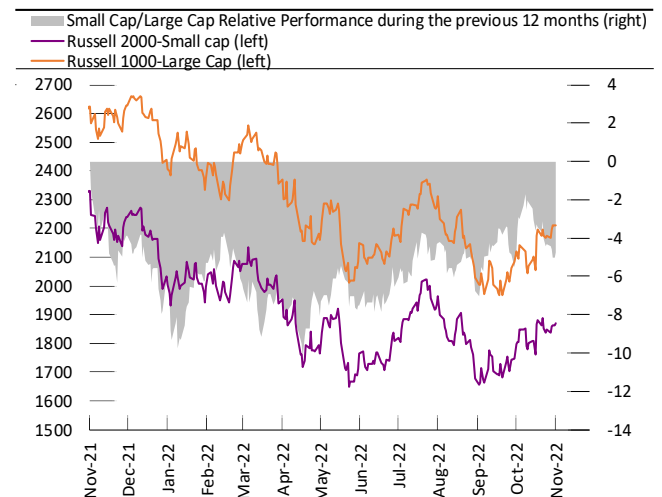
Data as of November 25th – Rebased @ 100

Russell 1000 Value & Growth Index



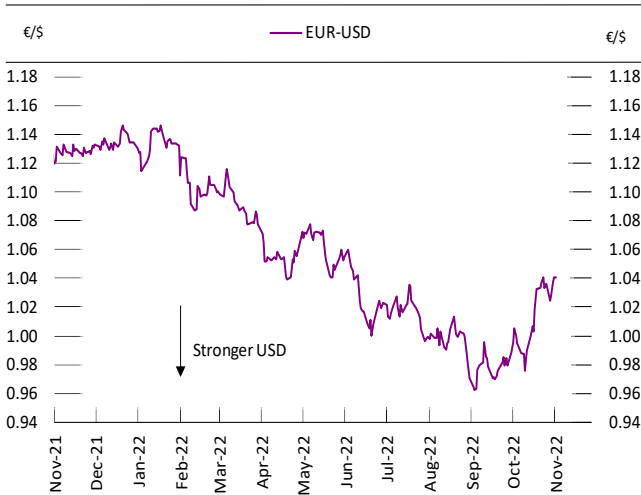
Data as of November 25th

Russell 2000 & Russell 1000 Index



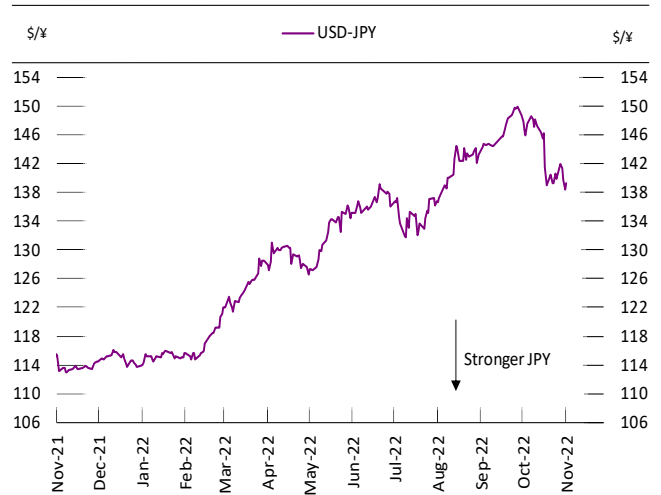
Data as of November 25th

EUR/USD



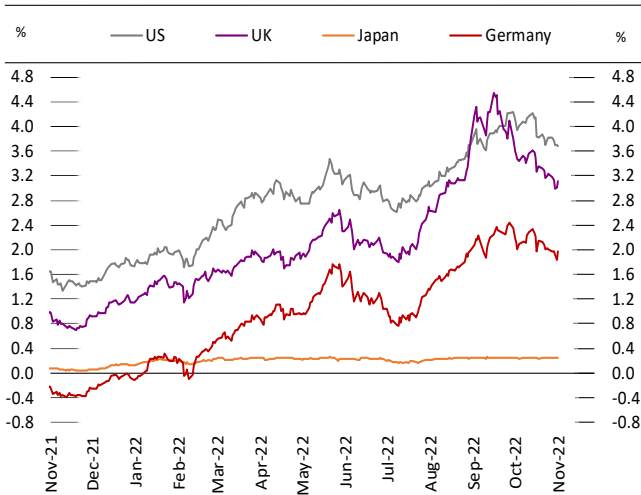
Data as of November 25th

JPY/USD



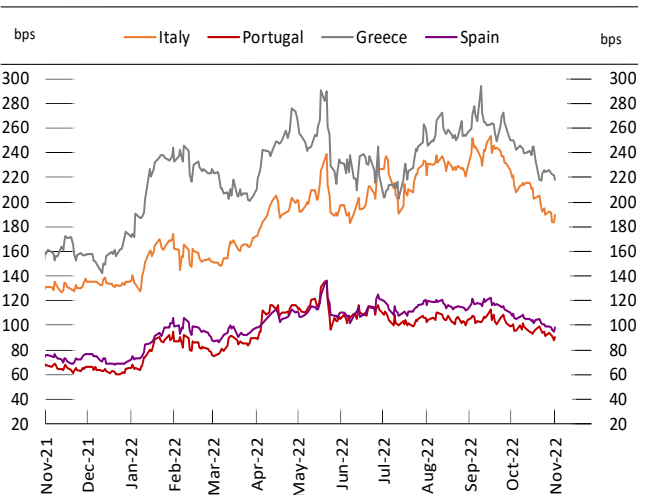
Data as of November 25th

10- Year Government Bond Yields



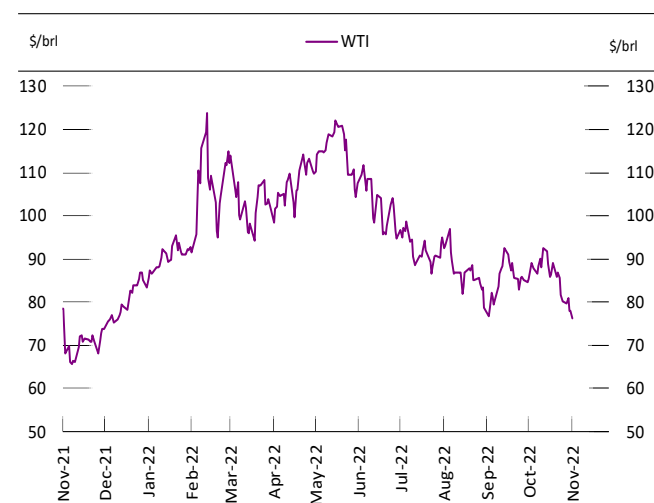
Data as of November 25th

10- Year Government Bond Spreads



Data as of November 25th

West Texas Intermediate (\$/bbl)



Data as of November 25th

Gold (\$/ounce)



Data as of November 25th

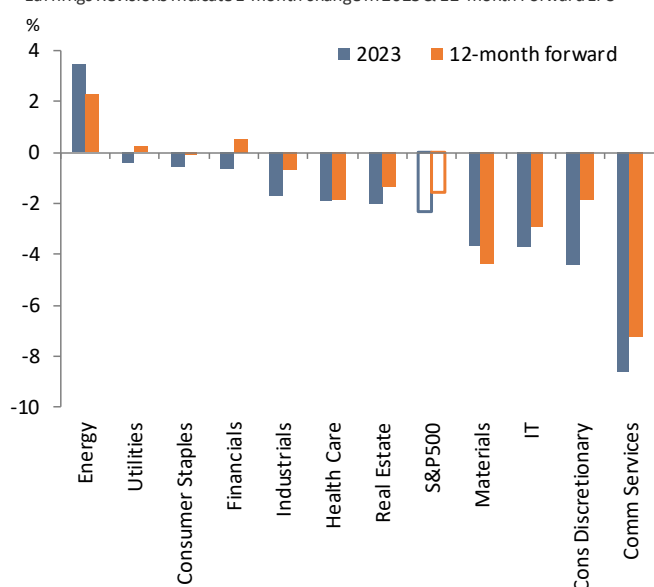
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	25/11/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	4026	1.5	-15.5	5.9	5.6	1.6	1.7	18.4	17.4	17.5	17.3	4.0	3.6	3.7	3.1
Energy	701	0.3	65.8	159.1	-12.9	3.0	3.1	8.7	10.0	9.9	19.5	2.5	2.3	2.3	1.7
Materials	517	2.9	-9.2	5.1	-8.9	2.0	2.1	15.3	16.8	16.6	16.2	3.0	2.8	2.8	2.7
Financials															
Diversified Financials	1004	2.3	-8.2	-13.3	8.6	1.6	1.7	16.8	15.4	15.6	15.0	2.0	1.9	1.9	1.7
Banks	353	1.9	-15.5	-17.1	15.4	2.9	3.1	11.0	9.5	9.6	11.5	1.2	1.1	1.1	1.1
Insurance	607	2.4	10.2	-13.3	28.8	1.8	2.0	17.4	13.5	13.9	11.9	2.3	2.1	2.1	1.3
Real Estate	243	2.0	-25.2	10.6	2.9	3.6	3.6	17.6	17.1	17.1	18.7	2.8	2.9	2.9	3.3
Industrials															
Capital Goods	891	2.0	0.0	13.1	17.9	1.6	1.7	22.5	19.1	19.4	17.4	5.1	4.7	4.7	4.0
Transportation	951	1.8	-15.7	125.7	8.3	1.9	2.0	15.9	14.7	N/A	14.0	5.4	4.6	4.7	4.2
Commercial Services	506	1.3	-6.8	9.7	6.3	1.1	1.1	29.6	27.9	28.0	23.7	6.3	5.8	5.8	4.3
Consumer Discretionary															
Retailing	2945	1.1	-30.3	-39.8	48.3	0.8	0.9	39.3	26.5	27.8	27.7	10.5	8.7	8.9	9.3
Consumer Services	1326	1.0	-12.2	N/A	163.8	1.2	1.3	63.3	24.0	N/A	36.0	160.8	96.7	N/A	12.9
Consumer Durables	351	1.6	-34.1	2.5	-15.4	1.9	2.0	12.1	14.3	14.1	17.0	2.9	2.7	2.7	3.4
Automobiles and parts	110	1.2	-45.0	30.1	10.7	0.3	0.4	22.0	19.9	N/A	16.2	4.3	3.7	3.8	2.9
IT															
Technology	2820	-1.4	-17.4	5.9	3.4	0.9	0.9	21.7	21.0	21.0	15.9	16.1	14.1	14.3	7.1
Software & Services	2958	2.2	-24.0	10.0	10.8	1.0	1.0	25.4	23.0	23.2	21.8	8.0	6.8	7.0	6.4
Semiconductors	1792	2.0	-31.9	-3.9	-5.5	1.6	1.7	17.8	18.8	18.7	15.6	4.7	4.4	4.4	3.9
Communication Services	168	1.0	-37.2	-16.6	10.7	1.0	1.0	16.6	15.0	15.2	19.0	2.7	2.5	2.5	3.2
Media	642	1.0	-40.7	-17.3	11.1	0.3	0.4	18.7	16.9	17.0	22.4	3.1	2.9	2.9	3.7
Consumer Staples															
Food & Staples Retailing	696	2.0	-0.7	1.8	6.0	1.4	1.5	24.3	23.0	23.1	18.6	5.5	5.1	5.1	3.7
Food Beverage & Tobacco	866	2.3	6.1	4.6	2.8	3.0	3.1	20.1	19.6	19.6	18.6	5.6	5.2	5.3	5.1
Household Goods	835	1.7	-14.5	-3.4	4.7	2.4	2.5	26.2	25.0	25.2	21.7	10.1	9.9	9.9	7.0
Health Care															
Pharmaceuticals	1306	1.7	0.5	4.5	-8.0	1.8	1.9	15.5	16.9	16.7	15.4	5.7	5.0	5.1	4.4
Healthcare Equipment	1855	2.2	-7.4	3.2	5.1	1.1	1.2	19.9	18.9	19.0	17.1	4.0	3.7	3.7	3.1
Utilities	359	3.0	-1.4	2.1	6.8	2.9	3.1	20.0	18.8	18.9	17.2	2.2	2.1	2.1	1.8

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

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

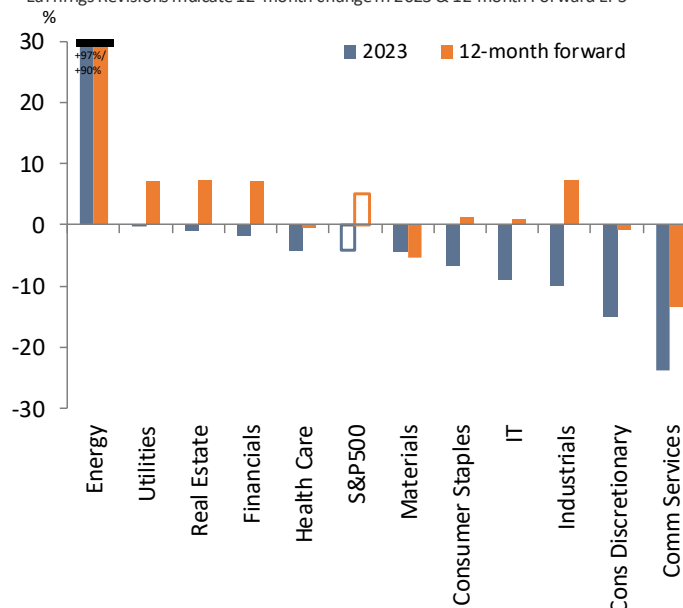
Earnings Revisions indicate 1-month change in 2023 & 12-month Forward EPS



Data as of November 25th
12-month forward EPS are 9% of 2022 EPS and 91% of 2023 EPS

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

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



Data as of November 25th
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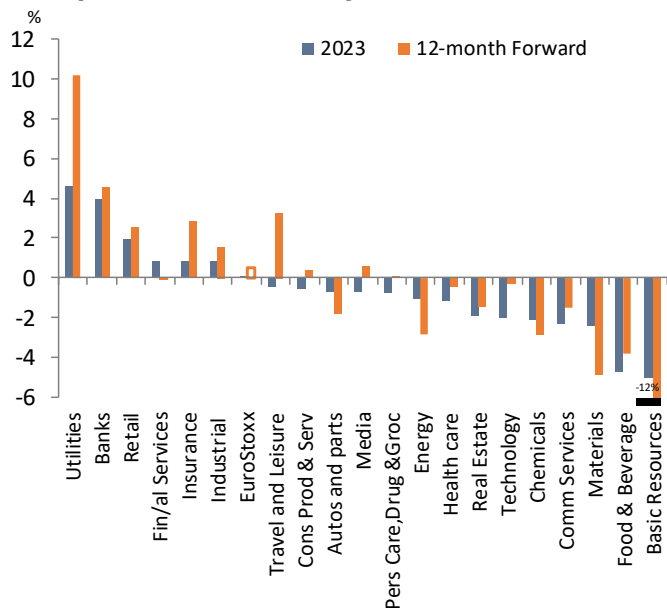
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	25/11/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	427	1.2	-10.9	16.6	3.3	3.2	3.3	13.1	12.6	12.7	14.7	1.7	1.5	1.6	1.5
Energy	350	2.5	21.4	131.8	-17.1	5.2	4.6	5.3	6.4	6.3	12.9	1.2	1.1	1.1	1.2
Materials	989	2.0	-5.2	10.7	-27.2	3.0	2.9	11.2	15.4	15.0	15.7	1.7	1.6	1.6	1.7
Basic Resources	229	0.8	-7.9	-5.2	-51.6	3.0	3.1	4.4	9.1	8.7	9.8	0.7	0.6	0.6	0.8
Chemicals	1444	2.2	-4.9	20.6	-15.7	3.0	2.9	14.5	17.2	16.9	16.8	2.2	2.1	2.1	2.2
Financials															
Banks	95	1.9	-5.1	14.6	2.6	6.5	6.8	7.1	6.9	7.0	9.9	0.6	0.6	0.6	0.7
Insurance	310	0.5	1.5	-8.8	27.9	5.4	5.8	11.3	8.8	9.1	9.7	1.3	1.2	1.2	0.9
Financial Services	516	0.1	-10.9	38.7	-9.8	2.9	3.1	11.1	12.3	12.2	16.1	1.4	1.3	1.3	1.3
Real Estate	139	0.3	-37.6	5.9	1.9	6.1	6.8	10.8	10.6	10.6	17.0	0.6	0.6	0.6	1.0
Industrials															
Industrial Goods & Services	1008	0.7	-13.9	18.8	12.8	2.3	2.6	18.4	16.3	16.5	17.4	2.5	2.3	2.4	2.6
Construction & Materials	480	2.1	-11.6	-4.9	0.7	3.7	3.9	12.1	12.1	12.1	14.8	1.6	1.5	1.5	1.5
Consumer Discretionary															
Retail	501	2.2	-27.7	-2.6	7.0	4.3	4.6	20.6	19.2	19.4	26.0	4.0	3.9	3.9	5.6
Automobiles and parts	529	0.1	-16.1	18.7	-15.4	6.2	5.6	4.8	5.7	5.6	8.0	0.8	0.7	0.7	1.0
Travel and Leisure	193	2.9	-0.5	N/A	40.9	1.0	1.2	24.8	17.6	N/A	N/A	2.3	2.1	2.1	2.2
Consumer Products & Services	441	-0.2	-16.5	7.2	14.1	1.6	1.7	28.7	25.2	25.5	24.9	6.0	5.3	5.4	4.2
Media	271	4.3	-5.1	18.3	16.7	2.4	2.5	21.6	18.5	18.8	18.6	2.9	2.8	2.8	2.2
Technology	782	0.4	-20.5	-1.0	22.3	1.1	1.2	26.0	21.2	21.7	21.9	3.6	3.3	3.3	3.7
Consumer Staples															
Food, Beverage & Tobacco	169	1.1	-12.1	13.0	9.0	1.8	2.1	19.3	17.8	17.9	20.1	2.1	1.9	2.0	2.6
Personal Care, Drug & Grocery	174	2.0	-13.3	3.0	5.7	2.6	2.7	15.9	15.1	15.2	17.6	2.3	2.2	2.2	2.3
Health care	800	1.9	-14.3	8.0	5.6	2.3	2.5	15.8	15.0	15.1	16.7	2.0	1.9	1.9	2.3
Communication Services	279	1.8	-3.3	21.3	6.9	4.1	4.3	15.1	14.1	14.2	15.4	1.5	1.4	1.4	1.7
Utilities	358	1.1	-9.1	-43.5	88.6	4.4	4.6	23.8	12.6	13.7	14.1	1.7	1.6	1.6	1.3

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

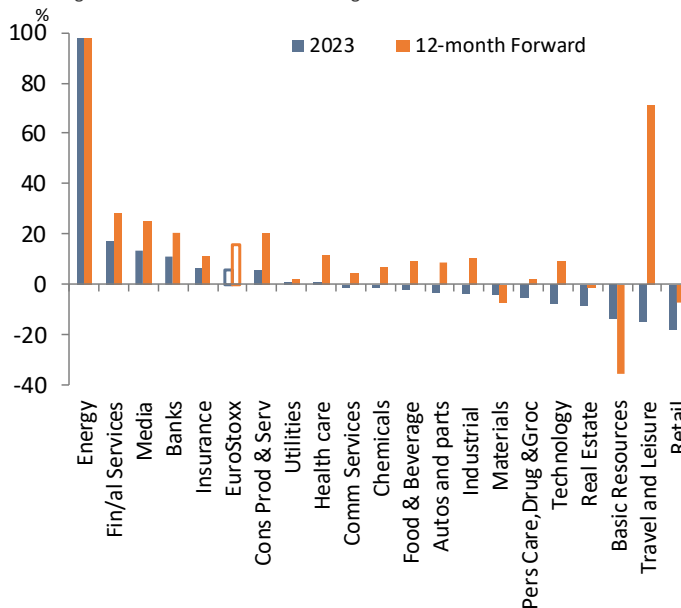
Earnings Revisions indicate 1-month change in 2023 & 12-month Forward EPS



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

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



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