



Ample monetary policy support and the prospect for the rollout of Covid-19 vaccines in late 2020/early 2021 supported risk assets in November

- Investors' risk appetite remained robust in the past week, with global equities and speculative grade corporate bonds recording stellar performances overall in November. Indeed, the MSCI ACWI index was up by 2.3% w/w and by 13% in November (cut-off date: November 27th | +10% ytd). Year-to-date laggards over-performed in November (making up though a part of their lost ground), both sector-wise (e.g. Banks: +24% | -16% ytd, Energy: +31% | -31% ytd) and region-wise (e.g. Spain's IBEX35: +27% in November | -14% ytd). At the same time, high yield corporate bond spreads in November were down by 90 bps to 435 bps in the USD spectrum and their EUR peers by 110 bps to 371 bps. Finally, oil prices surged in November in view of brighter demand prospects (past the very short term), with Brent up by 29% to \$48.2/barrel (still -27% ytd) and the WTI by 27%, to \$45.5/barrel (-25% ytd).
- Financial markets continue to discount the stronger prospect of a sustained, robust, recovery of global economic activity as of Q2:21, taking in stride the gloomy economic outlook for the next months due to the evolving 2nd wave of the pandemic and the subsequent drop in mobility (see graph). Continuing (and expected to intensify) monetary policy support and the strong probability of highly effective vaccines starting to be deployed even as soon as in the current month, provide support. Regarding the latter, applications for approval have been filed to US and European authorities for the Pfizer/BioNTech's and Moderna's candidates. Both vaccines, reportedly, have an efficacy rate of close to 95% (a remarkably high one, if confirmed), without any serious safety issues.
- On monetary policy, in the US, the minutes from the November 4th – 5th Federal Open Market Committee meeting (unchanged monetary policy), revealed a lengthy discussion regarding asset purchases. Overall, the possibility of changes in the upcoming (December 15th -16th) meeting, either in the monthly pace (increasing from c. \$80 bn in Treasury securities and c. \$40 billion in mortgage-backed securities, currently) or/and the composition (extending the average maturity of purchases), is considerable. In terms of the respective forward guidance, "most" participants favored moving to "qualitative outcome-based guidance" involving the tapering of quantitative easing "sometime before" the liftoff in the federal funds rate.
- On the other side of the Atlantic, new action is widely anticipated from the European Central Bank (ECB) at its meeting on December 10th, which will also be accompanied by the staff's quarterly economic projections. The minutes of the meeting on October 29th did not provide much information regarding the possible scale of the upcoming further easing of monetary policy. Having said that, the most likely moves remain an expansion of the Pandemic Emergency Purchase Programme (probably of €500 - €650 bn to a total envelope of €1850 – €2000 bn | holdings of €697 bn as November 27th or c. €80 billion per month since inception), combined with an extension of its duration (current: at least up to the end of June 2021 | a 6-month - or more – extension is on the cards). In addition, further rounds of TLTROs or/and changes in the terms of those already underway (to become even more favorable in relation to further incentivizing commercial banks to extend credit to the real economy), are likely.

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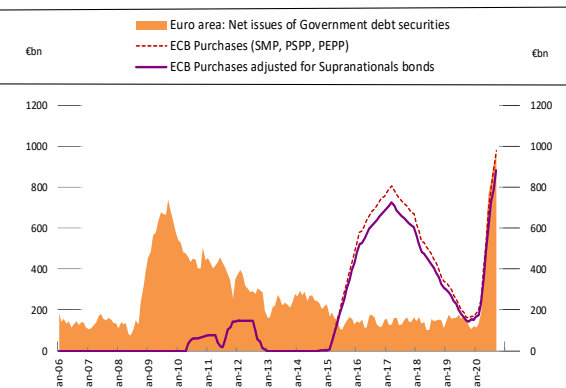
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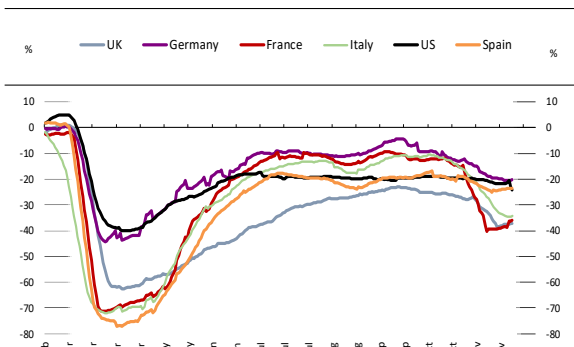
Charts of the week

Net Government Debt Issuance & ECB Purchases (12-month rolling sum)



Source: NBG Research, ECB

Mobility Trackers based on Google's report (relative to pre-pandemic levels)



Source: NBG Research, Google. The index charts the changes of visits and length of stay at different places, compared to a baseline. The index is calculated by averaging these changes in four different categories of place (Retail & Recreation, Transit Stations, Workplaces and Groceries & Pharmacies)

US GDP in Q3 was insignificantly revised in the 2nd estimate

- The 2nd estimate for real GDP in Q3:20 confirmed growth of +33.1% qoq saar (largely stable compared with the advance estimate), following a contraction of -31.4% qoq saar in Q2:20.** Both the aforementioned contraction (due to the pandemic and the respective lockdowns) and the subsequent recovery (in view of the easing of restrictions) were (unsurprisingly) unprecedented. The annual growth was also unrevised at -2.9% yoy in Q3:20, from -9.0% yoy in Q2:20. Regarding the composition of GDP, revisions for expenditure components were minor. **Personal consumption** rose by +40.6% qoq saar (-2.9% yoy), being the major contributor to the headline figure (+25.2 pps), from -33.2% qoq saar in Q2:20. **Business investment** increased by 21.8% qoq saar (3.1 pps to overall GDP growth | -27.2% qoq saar in the previous quarter), with the annual pace of growth at -4.7% yoy. A surge in equipment spending (+66.6% qoq saar) and a considerable rise for investment in intellectual property products (+6.0% qoq saar | the latter represented the only notable revision from the advance estimate, which had indicated a slight contraction of -1.0% qoq saar), more than offset a decrease in non-residential structures (-15.8% qoq saar). The latter was due to a continued shrinkage in the component of mining exploration, shafts, and wells (-66.9% qoq saar in Q3:20 following a -82.2% qoq saar in Q2:20, with the annual pace of growth at -55.1% in Q3), a development linked to low oil prices in that period. **Residential investment** increased by 62.3% qoq saar (2.2 pps to overall GDP growth | -35.6% qoq saar in the previous quarter). The annual pace of growth stood at a robust +7.1% in Q3:20, with the sector benefitting, *inter alia*, from record-low mortgage interest rates (c. 3.0%). **Inventories** added further +6.6 pps to the headline figure. On the other hand, **net exports** subtracted 3.2 pps, as the rebound for imports (+93.1% qoq saar from -54.1% qoq saar in Q2:20), outpaced the respective trend for exports (+60.5% qoq saar in Q3:20 from -64.4% qoq saar in the previous quarter). Finally, **government consumption expenditures & gross investment** were modestly down by 4.9% qoq saar (-0.8 pps contribution | +2.5% qoq saar in the previous quarter). The annual growth remained in positive territory (+0.3%) in Q3:20, with non-defense federal expenditure, which is relatively more closely linked to pandemic-related relief spending, over-performing (+4.2% yoy).
- Looking forward, private consumption (70% of US GDP) was resilient entering Q4, with personal spending (in constant price terms) up by 0.5% mom (-1.8% yoy) in October. Nevertheless, the pace of growth decelerated meaningfully** compared with previous months (+1% mom, on average, from July to September). Moreover, the ongoing deterioration of epidemiological data combined with the gradually fading boost from fiscal stimulus, clouds the outlook. Regarding the latter, personal income (in nominal terms) declined by 0.7% mom in October (+5.5% yoy), solely on account of fewer government transfers. As a result, the aforementioned rise in consumption, came at the expense of the savings that had been previously accumulated due to spending being deferred during the lockdown period, alongside massive government support. In the event, the personal saving rate (i.e. income minus outlays and taxes, as % of disposable income), decreased by 1.0 pp to 13.6% (even so, that reading remains particularly high compared with a pre-pandemic average of 6.5% since 1990 and will likely continue to provide some support in the short term).

US corporate profits increased sharply in Q3 according to the national accounts

- Corporate profits (including inventory valuation and capital consumption adjustments) of public and private companies (National Income and Product Accounts - NIPA) rose by 27.1%, on a quarterly seasonally-adjusted basis, with the annual pace of growth at +3.3%.** Profits from domestic non-financial activities accounted for the bulk of the headline increase, rising by 43.8% qoq | +11% yoy. At the same time, profits from abroad rose by 10.3% qoq | -17.8% yoy and profits from domestic financial activities increased by 5.4% qoq | +5.6% yoy.

Euro area bank lending growth overall remains robust, albeit with signs of deceleration for corporations

- The annual pace of growth of overall private sector borrowing from commercial banks, was largely stable at +4.6% yoy in October.** The two major private sector components performed as follows in October: i) loan growth to households (adjusted for sales and securitizations) was largely unchanged at +3.1% yoy, with the credit for consumption continuing to under-perform (in recent months, the respective total stock has largely stalled in year-over-year terms) and; ii) loan growth to non-financial corporations decelerated by 0.3 pps to (a still robust) +6.8% yoy, as the net monthly flow has been close to zero in September and October. That development supports the view that a renewed policy boost for commercial banks' appetite to extend new credit, could come soon from the ECB via the Targeted Longer-Term Refinancing Operations (TLTRO) tool (as it provides cheap funding alongside enhanced incentives for new lending). Country-wise, the annual growth rate of loans to non-financial corporations stood at +4.7% in Germany, +10.8% in France, +7.2% in Italy and +8.0% yoy in Spain.

China's PMIs indicate that business activity expanded further in November

- Business surveys in November exceeded expectations.** Specifically, the "official" manufacturing PMI, i.e. the one from the National Bureau of Statistics (NBS) of China increased by 0.7 pts to 52.1, recording its highest level since September 2017 and overshooting consensus estimates for 51.5. The index remained for a 9th consecutive month above the expansion/contraction threshold of 50.0, following a trough of 35.7 in February 2020. Notably, the survey showed improvement in all sub-indices, with the relatively more forward-looking component of new orders (+1.1 pts to 53.9 in November), over-performing. The strong recovery for corporate profitability (industrial profits growth stood at +28.2% yoy in October) is likely an important supporting factor for business sentiment. Finally, the official non-manufacturing PMI (which covers the services and construction sectors) rose by 0.2 pts to 56.4, its highest level since June 2012 and well above consensus expectations for 55.8. The construction sub-index was up by 0.7 pts to 60.5, while its services peer also posted a robust performance (+0.2 pts to 55.7).

Equities

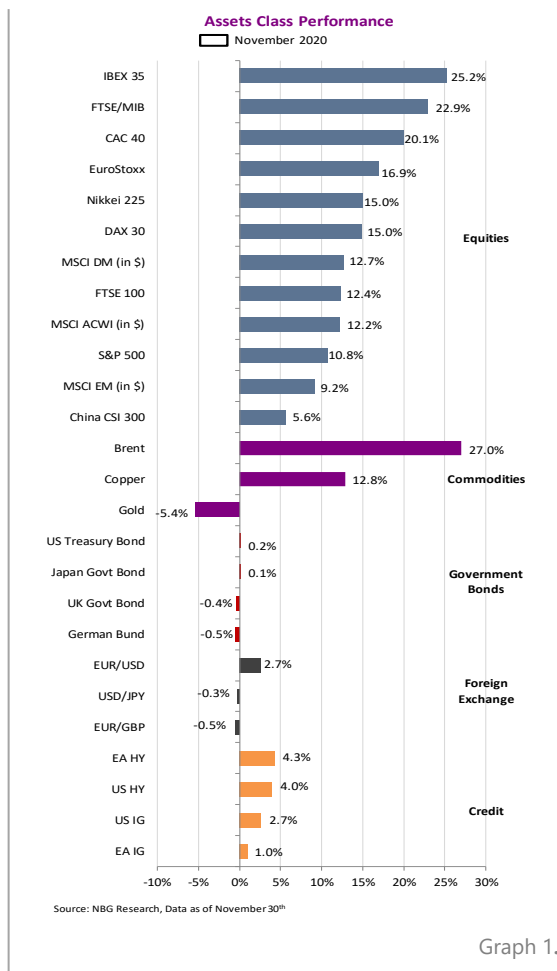
- Global equity markets rose in the past week, due to the prospect of a vaccine-driven economic recovery next year and expectations of more stimulus by central banks.** Overall, the MSCI ACWI ended the week up by +2.3% (+10.4% ytd), with Developed Markets (+2.4% wow | +10.3% ytd) overperforming their Emerging Markets peers (+1.8% wow | +10.4% ytd). The S&P500 rose by 2.3% wow (+12.6% ytd), posting a record high (3638). The President-elect Biden's choice of former Federal Reserve Chair Yellen as the next Treasury Secretary (a person with large experience and who also enjoys a vast and bi-partisan respect) and the start (effectively) of the presidential transition, more than offset deteriorating Covid-19 epidemiological data. Regarding Sectors, Energy overperformed (+8.4% wow) on the back of higher oil prices and Banks increased by 6.8% wow. On the other side of the Atlantic, the EuroStoxx rose by 1.8% wow, after the European Central Bank reinforced expectations of further stimulus coming soon. Note that the index recorded the biggest monthly increase ever in November (+18%) but remains 3% lower compared with the beginning of the year. Sector-wise, Travel & Leisure stocks rose in the past week (+4.4%), due to expectations that a significant portion of recreation and travel will return to previous norms. On Monday, global equities paused for a breather (S&P500: -0.5%, EuroStoxx: -1.0%) as Covid-19 cases continued to surge, and investors booked profits at the end of a month with stellar gains.

Fixed Income

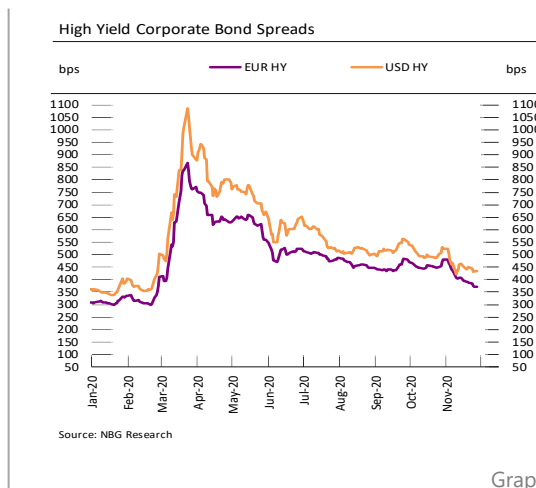
- Government bond yields were mixed in the past week.** Specifically, US 10-year yields ended the week up by 2 bps wow to 0.85%. On the other side of the Atlantic, in Germany, the 10-year yield was broadly stable at -0.57%. However, expectations of additional ECB measures in December have sent periphery government bond yields at record lows. Specifically, the 10-year government bonds yield fell by 4 bps to 0.49% in Italy, by 1 bp to 0.08% in Spain and by 1 bp to 0.03% in Portugal. **Corporate bond spreads continued to narrow in the past week, reaching new pandemic-era lows.** Indeed, EUR HY bond spreads decreased by 18 bps to 371 bps and their US counterparts narrowed by 14 bps to 435 bps. In the investment grade spectrum, EUR spreads fell by 2 bps to 94 bps and USD spreads declined by 3 bps to 113 bps.

FX and Commodities

- In foreign exchange markets, the US dollar declined in the past week at the lowest level since May 2018, in view of a modest sell-off in safe-haven assets (and bets on more monetary easing in the United States).** Specifically, the USD recorded losses against a basket of trade-weighted currencies (DXY index fell by 0.7% wow) and fell by 0.8% against the euro to \$1.196. Meanwhile, the British pound also recorded losses in the past week (-0.4% against the euro to €0.898), due to the uncertainty about the outcome of Brexit talks. Note that in the past week, officials from the European Union and the United Kingdom said that substantial differences remain over a Brexit trade deal. Finally, **in commodities, oil prices rose in the past week, benefiting from the prospect of a demand revival next year.** Meanwhile, US oil inventories declined by 0.8 million barrels to 489 million barrels for the week ending November 20th. Overall, Brent ended the week up by 7.2% to \$42.2/barrel and the WTI rose by 8% to \$45.5/barrel. However, oil prices fell on Monday (Brent: -1.2% to \$47.6/barrel), as OPEC+ members will consider during their two days of talks that start on November 30th, whether to extend the existing oil cuts for three to four months or to gradually increase output as of January. Gold prices ended the week down by 4.4% wow to \$1789/ounce, due to improved investor risk appetite.



Graph 1.



Graph 2.

Quote of the week: "We will recalibrate our instruments in December and this recalibration mainly involves our targeted longer-term refinancing operations (TLTRO), which is an instrument to inject liquidity into the banking sector, and the pandemic emergency purchase programme", **Vice-President of the ECB, Luis de Guindos, November 28th 2020.**

Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | November 27th | 3-month | 6-month | 12-month | Official Rate (%) | November 27th | 3-month | 6-month | 12-month |
|---------------------------|---------------|---------|---------|----------|-------------------|---------------|---------|---------|----------|
| Germany | -0.57 | -0.50 | -0.40 | -0.30 | Euro area | 0.00 | 0.00 | 0.00 | 0.00 |
| US | 0.85 | 0.90 | 1.00 | 1.20 | US | 0.25 | 0.25 | 0.25 | 0.25 |
| UK | 0.33 | 0.27 | 0.33 | 0.40 | UK | 0.10 | 0.10 | 0.08 | 0.06 |
| Japan | 0.02 | 0.00 | 0.05 | 0.09 | Japan | -0.10 | -0.10 | -0.10 | -0.10 |

| Currency | November 27th | 3-month | 6-month | 12-month | November 27th | 3-month | 6-month | 12-month | |
|----------------|---------------|---------|---------|----------|----------------|---------|---------|----------|------|
| EUR/USD | 1.19 | 1.17 | 1.18 | 1.20 | USD/JPY | 104 | 105 | 104 | 101 |
| EUR/GBP | 0.90 | 0.89 | 0.89 | 0.90 | GBP/USD | 1.33 | 1.31 | 1.32 | 1.34 |
| EUR/JPY | 124 | 122 | 122 | 122 | | | | | |

Forecasts at end of period

Economic Forecasts

| United States | 2018a | Q1:19a | Q2:19a | Q3:19a | Q4:19a | 2019a | Q1:20a | Q2:20a | Q3:20a | Q4:20f | 2020f | Q1:21f | Q2:21f | 2021f |
|---------------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|-------|
| Real GDP Growth (YoY) (1) | 3.0 | 2.3 | 2.0 | 2.1 | 2.3 | 2.2 | 0.3 | -9.0 | -2.9 | -3.2 | -3.8 | -1.7 | 9.0 | 3.1 |
| Real GDP Growth (QoQ saar) (2) | - | 2.9 | 1.5 | 2.6 | 2.4 | - | -5.0 | -31.4 | 33.1 | 1.3 | - | 0.8 | 3.9 | - |
| Private Consumption | 2.7 | 1.8 | 3.7 | 2.7 | 1.6 | 2.4 | -6.9 | -33.2 | 40.6 | 3.3 | -3.9 | -0.4 | 3.2 | 3.5 |
| Government Consumption | 1.8 | 2.5 | 5.0 | 2.1 | 2.4 | 2.3 | 1.3 | 2.5 | -4.9 | -1.6 | 1.1 | 2.2 | 3.3 | 0.8 |
| Investment | 5.2 | 2.9 | -0.4 | 2.4 | 1.0 | 1.9 | -1.4 | -29.2 | 30.4 | 1.9 | -3.0 | 2.5 | 3.4 | 3.3 |
| Residential | -0.6 | -1.7 | -2.1 | 4.6 | 5.8 | -1.7 | 19.0 | -35.6 | 62.3 | 13.5 | 4.5 | 4.3 | 2.8 | 7.4 |
| Non-residential | 6.9 | 4.2 | 0.0 | 1.9 | -0.3 | 2.9 | -6.7 | -27.2 | 21.8 | 0.8 | -5.0 | 2.1 | 3.6 | 2.4 |
| Inventories Contribution | 0.2 | 0.2 | -1.1 | -0.1 | -0.9 | 0.0 | -1.3 | -3.5 | 6.6 | 0.8 | -0.7 | 0.0 | 0.2 | 0.7 |
| Net Exports Contribution | -0.3 | 0.6 | -0.9 | 0.0 | 1.9 | -0.2 | 1.1 | 0.6 | -3.2 | -1.7 | 0.0 | 0.3 | 0.3 | -0.8 |
| Exports | 3.0 | 1.8 | -4.5 | 0.8 | 3.4 | -0.1 | -9.5 | -64.4 | 60.5 | 8.7 | -13.6 | 3.3 | 7.3 | 4.1 |
| Imports | 4.1 | -2.1 | 1.7 | 0.5 | -7.5 | 1.1 | -15.0 | -54.1 | 93.1 | 16.8 | -10.0 | 0.8 | 3.1 | 7.6 |
| Inflation (3) | 2.5 | 1.7 | 1.8 | 1.7 | 2.1 | 1.8 | 2.1 | 0.3 | 1.2 | 1.1 | 1.1 | 1.5 | 2.7 | 2.0 |

| Euro Area | 2018a | Q1:19a | Q2:19a | Q3:19a | Q4:19a | 2019a | Q1:20a | Q2:20a | Q3:20a | Q4:20f | 2020f | Q1:21f | Q2:21f | 2021f |
|-----------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|-------|
| Real GDP Growth (YoY) | 1.9 | 1.4 | 1.3 | 1.4 | 1.0 | 1.3 | -3.3 | -14.8 | -4.4 | -7.7 | -7.5 | -3.4 | 12.7 | 4.7 |
| Real GDP Growth (QoQ saar) | - | 2.0 | 0.8 | 1.1 | 0.1 | - | -14.1 | -39.5 | 60.5 | -13.1 | - | 3.3 | 12.1 | - |
| Private Consumption | 1.4 | 2.2 | 0.8 | 1.7 | 0.5 | 1.3 | -16.9 | -41.0 | 67.0 | -11.8 | -8.1 | 1.6 | 13.0 | 5.1 |
| Government Consumption | 1.2 | 2.2 | 2.0 | 2.5 | 1.0 | 1.8 | -3.0 | -9.6 | 13.6 | -5.9 | -0.8 | 4.3 | 7.4 | 3.3 |
| Investment | 3.5 | 1.7 | 2.9 | -1.1 | 14.0 | 5.0 | -18.9 | -52.7 | 85.2 | -14.8 | -8.9 | 3.7 | 15.4 | 5.5 |
| Inventories Contribution | 0.1 | -3.4 | 5.6 | -5.5 | 1.0 | -0.3 | 2.4 | -0.7 | 1.3 | -0.3 | 0.3 | -0.1 | 0.0 | 0.1 |
| Net Exports Contribution | 0.2 | 3.5 | -6.0 | 5.6 | -4.1 | -0.5 | -2.2 | -3.1 | 1.3 | -1.1 | -1.5 | 0.8 | 0.1 | 0.0 |
| Exports | 3.6 | 4.2 | 0.0 | 2.9 | 0.5 | 2.5 | -14.4 | -56.6 | 82.7 | -6.2 | -11.1 | 4.9 | 5.6 | 4.3 |
| Imports | 3.6 | -3.0 | 14.1 | -8.4 | 10.0 | 4.0 | -11.2 | -55.5 | 81.7 | -4.1 | -8.9 | 3.3 | 5.5 | 4.5 |
| Inflation | 1.8 | 1.4 | 1.4 | 1.0 | 1.0 | 1.2 | 1.1 | 0.2 | 0.0 | -0.3 | 0.3 | 0.3 | 1.4 | 1.1 |

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

12-Month View & Key Factors for Global Markets

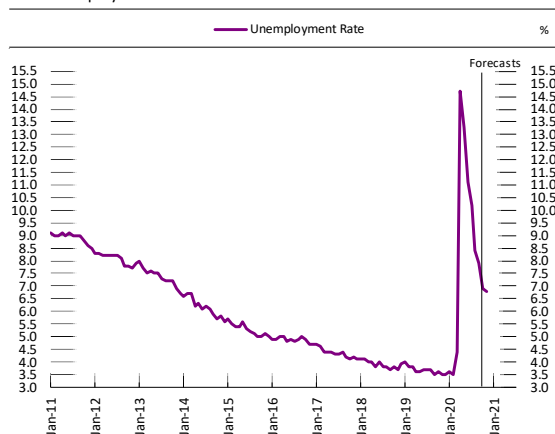
| | US | Euro Area | Japan | UK |
|-------------------------|---|---|--|---|
| Equity Markets | <ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy but wont avoid a recession - 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 2020 - Forget aggressive share buybacks for now due to political pressures - Peaking profit margins - Protectionism and trade wars - P/Es (Valuations) are in line with long-term averages despite P/E contraction of more than 20% since February highs (19x) | <ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Modest fiscal loosening in 2020 excluding Germany (5% of GDP) - 2020-2021 EPS estimates may turn pessimistic as economic growth fails to pick up - Political uncertainty (Italy, Brexit) could intensify | <ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - JPY appreciation in a risk-off scenario could hurt exporters | <ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms - Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process |
| Government Bonds | <ul style="list-style-type: none"> ● Neutral/Positive + Valuations appear rich with term-premium below 0% + Sizeable fiscal deficit + Underlying inflation pressures if Fed seek makeup strategies - Global search for yield by non-US investors continues - Safe haven demand - Fed to remain at ZLB in the course of 2020-2021 - Fed: Unlimited QE purchases | <ul style="list-style-type: none"> ● Neutral + Valuations appear excessive compared with long-term fundamentals - Political Risks - Fragile growth outlook - Medium-term inflation expectations remain low - ECB QE net purchases - ECB QE "stock" effect | <ul style="list-style-type: none"> ● Neutral + 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% | <ul style="list-style-type: none"> ● Neutral/Negative + Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process + Inflation expectations could drift higher ahead of EU/UK negotiations - The BoE is expected to remain on hold with risks towards rate cuts - Slowing economic growth post-Brexit |
| Foreign Exchange | <ul style="list-style-type: none"> ▲ Slightly higher yields expected + Safe-haven demand - Fed's interest rate differential disappeared following cuts to 0%-0.25% | <ul style="list-style-type: none"> ▲ Higher yields expected + Reduced short-term tail risks + Higher core bond yields + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, Quantitative Easing) | <ul style="list-style-type: none"> ● Stable yields expected + 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% | <ul style="list-style-type: none"> ▲ Higher yields expected but with Brexit risk premia working on both directions + Transitions phase negotiations + Valuations appear undemanding with REER 6% below its 15-year average - Sizeable Current account deficit - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process |
| | <ul style="list-style-type: none"> ● Broadly Flat EUR against the USD with high volatility around \$1.20 | <ul style="list-style-type: none"> ● Broadly Flat EUR against the USD with high volatility around \$1.20 | <ul style="list-style-type: none"> ▲ Slightly higher JPY | <ul style="list-style-type: none"> ▲ Higher GBP expected but with Brexit risk premia working on both directions |

Economic Calendar

In the US, attention turns to the November labor market report, which is released on December 4th. Consensus expects a net monthly change for Non-Farm Payrolls of +433k from +638k in October and unemployment rate of 6.8% from 6.9%. At the same time, ISM business surveys will provide an update on business confidence.

In the Euro area, attention turns to inflation data for November, due to be released on Tuesday. CPI is expected at -0.2% yoy from -0.3% in the previous month, while the core figure is expected stable at 0.2% yoy. On Wednesday, the unemployment rate for October is released and is expected at 8.4% from 8.3% in the previous month. On Thursday, attention turns to retail sales for October. The monthly figure is expected at 1% mom from -2% mom in September.

US Unemployment Rate



Economic News Calendar for the period: November 24 - December 7, 2020

| Tuesday 24 | | | | | Wednesday 25 | | | | | Thursday 26 | | | | | |
|---|-----------|-------|---------|--------|--|-------------|-------|---------|--------|----------------------------|-------------|-------|-------|-------|---|
| US | | | | | EURO AREA | | | | | EURO AREA | | | | | |
| | S | A | P | | S | A | P | | S | A | P | | S | A | P |
| S&P Case/Shiller house price index 20 (YoY) | September | 4.8% | + 6.6% | 5.3% | GDP (QoQ, annualized) | Q3:20 | 33.1% | 33.1% | 33.1% | M3 money supply (YoY) | October | 10.4% | 10.5% | 10.4% | |
| Conference board consumer confidence | November | 98.0 | - 96.1 | 101.4 | Initial Jobless Claims (k) | November 21 | 730 | - 778 | 748 | | | | | | |
| GERMANY | | | | | Continuing Claims (k) | November 14 | 6050 | - 6071 | 6370 | | | | | | |
| GDP (QoQ) | Q3:20 | 8.2% | + 8.5% | 8.2% | Durable goods orders (MoM) | October | 1.0% | + 1.3% | 2.1% | | | | | | |
| GDP (wda, YoY) | Q3:20 | -4.3% | + -4.0% | -4.3% | Durable goods orders ex transportation (MoM) | October | 0.4% | + 1.3% | 1.5% | | | | | | |
| Private Consumption (QoQ) | Q3:20 | 9.3% | + 10.8% | -11.1% | New home sales (k) | October | 975 | + 999 | 1002 | | | | | | |
| Government Spending QoQ | Q3:20 | 0.7% | + 0.8% | 2.2% | PCE Deflator (YoY) | October | 1.2% | 1.2% | 1.4% | | | | | | |
| IFO- Business Climate Indicator | November | 90.2 | + 90.7 | 92.5 | PCE Core Deflator (YoY) | October | 1.4% | 1.4% | 1.6% | | | | | | |
| IFO-Expectations | November | 93.4 | - 91.5 | 94.7 | Personal income (MoM) | October | 0.0% | - 0.7% | 0.7% | | | | | | |
| IFO- Current Assessment | November | 87.2 | + 90.0 | 90.4 | Personal spending (MoM) | October | 0.4% | + 0.5% | 1.2% | | | | | | |
| Friday 27 | | | | | Monday 30 | | | | | Thursday 3 | | | | | |
| EURO AREA | | | | | US | | | | | EURO AREA | | | | | |
| Business Climate Indicator | November | .. | -0.6 | -0.7 | Pending home sales (MoM) | October | -0.3% | + 1.1% | -2.0% | ISM Services Index | November | 55.8 | .. | 56.6 | |
| Economic confidence indicator | November | 86.5 | + 87.6 | 91.1 | JAPAN | | | | | Initial Jobless Claims (k) | November 28 | 778 | .. | 778 | |
| | | | | | Industrial Production (MoM) | October | 1.5% | + 3.8% | 3.9% | Continuing Claims (k) | November 21 | .. | .. | 6071 | |
| | | | | | Industrial Production (YoY) | October | -6.2% | + -3.2% | -9.0% | EURO AREA | | | | | |
| | | | | | Retail sales (MoM) | October | .. | 0.4% | -0.1% | Retail sales (MoM) | October | 1.0% | .. | -2.0% | |
| | | | | | Retail sales (YoY) | October | 8.1% | - 6.4% | -8.7% | Retail sales (YoY) | October | 2.8% | .. | 2.2% | |
| | | | | | Construction Orders YoY | October | .. | -0.1% | -10.6% | | | | | | |
| | | | | | CHINA | | | | | | | | | | |
| | | | | | Manufacturing PMI | November | 51.5 | + 52.1 | 51.4 | | | | | | |
| Tuesday 1 | | | | | Wednesday 2 | | | | | Thursday 3 | | | | | |
| US | | | | | US | | | | | US | | | | | |
| ISM Manufacturing | November | 57.6 | .. | 59.3 | ADP Employment Change (k) | November | 450 | .. | 365 | ISM Services Index | November | 55.8 | .. | 56.6 | |
| Construction spending (MoM) | October | 0.8% | .. | 0.3% | EURO AREA | | | | | Initial Jobless Claims (k) | November 28 | 778 | .. | 778 | |
| UK | | | | | Unemployment Rate | October | 8.4% | .. | 8.3% | Continuing Claims (k) | November 21 | .. | .. | 6071 | |
| Nationwide House Px NSA YoY | November | 5.9% | .. | 5.8% | GERMANY | | | | | EURO AREA | | | | | |
| Unemployment rate | October | 3.0% | .. | 3.0% | Retail sales (MoM) | October | 1.0% | .. | -1.9% | Retail sales (MoM) | October | 1.0% | .. | -2.0% | |
| JAPAN | | | | | Retail sales (YoY) | October | 5.5% | .. | 7.0% | Retail sales (YoY) | October | 2.8% | .. | 2.2% | |
| CPI estimate (YoY) | November | -0.2% | .. | -0.3% | | | | | | | | | | | |
| Core CPI (YoY) | November | 0.2% | .. | 0.2% | | | | | | | | | | | |
| CHINA | | | | | | | | | | | | | | | |
| Caixin PMI Manufacturing | November | 53.4 | .. | 53.6 | | | | | | | | | | | |
| Friday 4 | | | | | Monday 7 | | | | | Thursday 3 | | | | | |
| US | | | | | JAPAN | | | | | US | | | | | |
| Change in Nonfarm Payrolls (k) | November | 433 | .. | 638 | Leading Index | October | .. | .. | 92.5 | ISM Services Index | November | 55.8 | .. | 56.6 | |
| Change in Private Payrolls (k) | November | 590 | .. | 906 | Coincident Index | October | .. | .. | 81.1 | Initial Jobless Claims (k) | November 28 | 778 | .. | 778 | |
| Unemployment rate | November | 6.8% | .. | 6.9% | GERMANY | | | | | Continuing Claims (k) | November 21 | .. | .. | 6071 | |
| Average weekly hours (hrs) | November | 34.8 | .. | 34.8 | Industrial Production (sa, MoM) | October | .. | .. | 1.6% | EURO AREA | | | | | |
| Average Hourly Earnings MoM | November | 0.1% | .. | 0.1% | Industrial Production (wda, YoY) | October | .. | .. | -7.3% | Retail sales (MoM) | October | 1.0% | .. | -2.0% | |
| Average Hourly Earnings YoY | November | 4.3% | .. | 4.5% | CHINA | | | | | Retail sales (YoY) | October | 2.8% | .. | 2.2% | |
| Labor Force Participation Rate | November | .. | .. | 61.7% | Exports YoY | November | 12.0% | .. | 11.4% | | | | | | |
| Underemployment Rate | November | .. | .. | 12.1% | Imports YoY | November | 5.0% | .. | 4.7% | | | | | | |
| Trade balance (\$bn) | October | -64.8 | .. | -63.9 | | | | | | | | | | | |
| Factory Goods Orders (MoM) | October | 0.8% | .. | 1.1% | | | | | | | | | | | |
| UK | | | | | | | | | | | | | | | |
| Markit/CIPS UK Construction | November | 54.1 | .. | 53.1 | | | | | | | | | | | |

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

Equity Markets (in local currency)

| Developed Markets | | | | | | Emerging Markets | | | | | | |
|-------------------|--------------------|---------------|-------------------|-------------------------|-------------------|-------------------|-----------------------|--|---------------|-------------------|-------------------------|-------------------|
| | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) | 2-year change (%) | | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) |
| US | S&P 500 | 3638 | 2.3 | 12.6 | 15.4 | 32.6 | MSCI Emerging Markets | | 69039 | 1.6 | 12.3 | 17.2 |
| Japan | NIKKEI 225 | 26645 | 4.4 | 12.6 | 13.8 | 20.1 | MSCI Asia | | 1084 | 1.4 | 18.7 | 23.9 |
| UK | FTSE 100 | 6368 | 0.3 | -15.6 | -14.1 | -9.1 | China | | 108 | 1.1 | 26.2 | 34.0 |
| Canada | S&P/TSX | 17397 | 2.2 | 2.0 | 1.6 | 14.7 | Korea | | 832 | 3.9 | 20.4 | 26.1 |
| Hong Kong | Hang Seng | 26895 | 1.7 | -4.6 | 0.0 | 0.8 | MSCI Latin America | | 93408 | 2.9 | -6.7 | -2.3 |
| Euro area | EuroStoxx | 393 | 1.8 | -2.6 | -1.6 | 12.9 | Brazil | | 347618 | 4.3 | -5.0 | 0.8 |
| Germany | DAX 30 | 13336 | 1.5 | 0.7 | 0.7 | 18.0 | Mexico | | 38518 | -0.6 | -4.0 | -3.3 |
| France | CAC 40 | 5598 | 1.9 | -6.4 | -5.3 | 12.3 | MSCI Europe | | 5683 | 2.6 | -10.8 | -7.8 |
| Italy | FTSE/MIB | 22352 | 3.0 | -4.9 | -4.2 | 16.9 | Russia | | 1259 | 3.2 | -7.6 | -3.6 |
| Spain | IBEX-35 | 8191 | 2.7 | -14.2 | -12.5 | -10.0 | Turkey | | 1545230 | -0.9 | 2.8 | 8.0 |

World Market Sectors (MSCI Indices)

| in US Dollar terms | | | | | | in local currency | | | | | | |
|------------------------|--|---------------|-------------------|-------------------------|-------------------|-------------------|------------------------|--|---------------|-------------------|-------------------------|-------------------|
| | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) | 2-year change (%) | | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) |
| Energy | | 131.0 | 8.4 | -33.5 | -30.7 | -34.9 | Energy | | 132.7 | 8.0 | -34.1 | -32.2 |
| Materials | | 304.1 | 3.0 | 11.7 | 15.6 | 29.2 | Materials | | 283.9 | 2.6 | 8.9 | 11.0 |
| Industrials | | 300.5 | 1.8 | 8.7 | 9.2 | 26.3 | Industrials | | 290.4 | 1.6 | 6.3 | 5.8 |
| Consumer Discretionary | | 361.5 | 3.6 | 29.9 | 32.8 | 50.6 | Consumer Discretionary | | 343.5 | 3.5 | 28.0 | 29.9 |
| Consumer Staples | | 260.0 | 0.6 | 3.6 | 5.4 | 16.5 | Consumer Staples | | 255.2 | 0.3 | 1.5 | 2.1 |
| Healthcare | | 302.7 | 0.9 | 8.4 | 11.7 | 22.9 | Healthcare | | 294.2 | 0.7 | 6.7 | 9.1 |
| Financials | | 115.9 | 3.6 | -7.8 | -5.5 | 2.0 | Financials | | 114.2 | 3.3 | -9.3 | -8.0 |
| IT | | 417.3 | 2.5 | 34.2 | 39.2 | 80.8 | IT | | 401.3 | 2.4 | 33.2 | 37.9 |
| Telecoms | | 91.5 | 2.8 | 18.1 | 19.9 | 38.9 | Telecoms | | 94.7 | 2.8 | 17.1 | 18.5 |
| Utilities | | 152.9 | 0.7 | 1.8 | 5.4 | 19.2 | Utilities | | 153.9 | 0.4 | -0.2 | 2.6 |

Bond Markets (%)

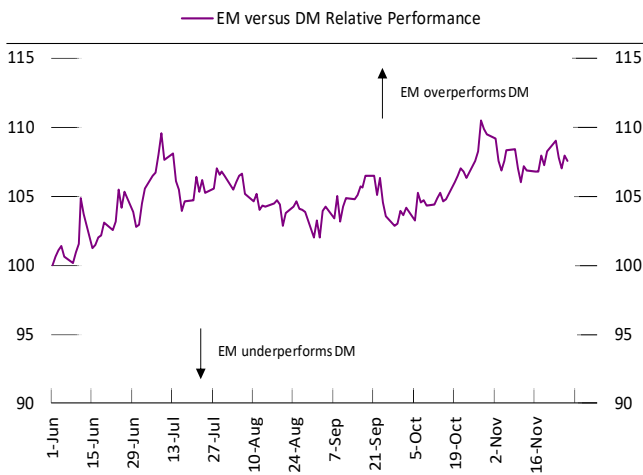
| 10-Year Government Bond Yields | | | | | | Government Bond Yield Spreads (in bps) | | | | | | |
|---|--|---------|-----------|------------|---------------|--|---------------------------------|---------|-----------|------------|---------------|---------------|
| | | Current | Last week | Year Start | One Year Back | 10-year average | | | Current | Last week | Year Start | One Year Back |
| US | | 0.85 | 0.83 | 1.93 | 1.79 | 2.19 | US Treasuries 10Y/2Y | | 67 | 65 | 34 | 12 |
| Germany | | -0.57 | -0.57 | -0.16 | -0.34 | 0.82 | US Treasuries 10Y/5Y | | 36 | 34 | 21 | 12 |
| Japan | | 0.11 | 0.09 | -0.01 | -0.09 | 0.38 | Bunds 10Y/2Y | | 19 | 19 | 46 | 29 |
| UK | | 0.33 | 0.34 | 0.84 | 0.68 | 1.69 | Bunds 10Y/5Y | | 20 | 19 | 30 | 24 |
| Greece | | 0.65 | 0.69 | 1.43 | 1.41 | 9.31 | Corporate Bond Spreads (in bps) | Current | Last week | Year Start | One Year Back | |
| Ireland | | -0.27 | -0.26 | 0.18 | 0.10 | 2.96 | | | | | | |
| Italy | | 0.49 | 0.54 | 1.43 | 1.35 | 2.92 | | | | | | |
| Spain | | 0.08 | 0.09 | 0.47 | 0.41 | 2.63 | | | | | | |
| Portugal | | 0.03 | 0.04 | 0.49 | 0.44 | 4.31 | | | | | | |
| | | | | | | | | | | | | |
| US Mortgage Market (1. Fixed-rate Mortgage) | | | | | | | | | | | | |
| | | Current | Last week | Year Start | One Year Back | 10-year average | | | Current | Last week | Year Start | One Year Back |
| 30-Year FRM ¹ (%) | | 2.8 | 2.8 | 3.7 | 3.7 | 4.1 | US High yield | | 435 | 449 | 360 | 399 |
| vs 30Yr Treasury (bps) | | 122 | 126 | 132 | 150 | 122 | Euro area IG | | 94 | 96 | 94 | 103 |
| | | | | | | | Euro area High Yield | | 371 | 389 | 308 | 344 |

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 (%) |
| Euro-based cross rates | | | | | | | | | | | | |
| EUR/USD | | 1.19 | 0.8 | 1.7 | 8.6 | 6.4 | Agricultural | | 340 | 0.9 | 6.5 | 19.4 |
| EUR/CHF | | 1.08 | 0.1 | 1.1 | -1.6 | -0.5 | Energy | | 155 | 7.1 | 18.6 | -22.2 |
| EUR/GBP | | 0.90 | 0.4 | -1.0 | 5.0 | 5.7 | West Texas Oil (\$) | | 46 | 8.0 | 21.8 | -21.6 |
| EUR/JPY | | 124.27 | 1.0 | 1.4 | 3.1 | 1.9 | Crude Brent Oil (\$) | | 48 | 7.2 | 23.2 | -24.6 |
| EUR/NOK | | 10.54 | -1.2 | -4.0 | 4.4 | 6.9 | Industrial Metals | | 379 | 1.8 | 10.6 | 19.2 |
| EUR/SEK | | 10.15 | -0.5 | -2.3 | -3.6 | -3.4 | Precious Metals | | 2336 | -5.1 | -4.7 | 23.4 |
| EUR/AUD | | 1.62 | -0.4 | -2.9 | -0.7 | 1.1 | Gold (\$) | | 1789 | -4.4 | -4.7 | 22.6 |
| EUR/CAD | | 1.55 | 0.1 | -1.0 | 6.0 | 6.5 | Silver (\$) | | 23 | -6.1 | -2.9 | 33.9 |
| USD-based cross rates | | | | | | | | | | | | |
| USD/CAD | | 1.30 | -0.7 | -2.6 | -2.4 | 0.1 | Baltic Dry Index | | 1230 | 7.1 | -11.1 | -16.2 |
| USD/AUD | | 1.35 | -1.2 | -4.5 | -8.6 | -5.0 | Baltic Dirty Tanker Index | | 455 | 3.9 | 7.8 | -64.5 |
| USD/JPY | | 104.01 | 0.2 | -0.3 | -5.1 | -4.3 | | | | | | |

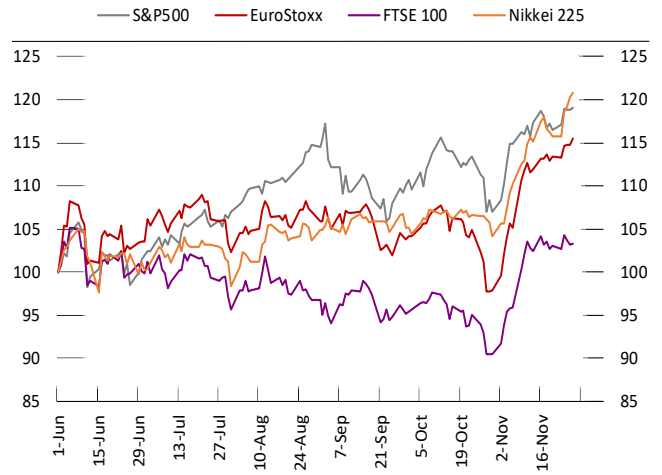
Source: NBG Research, Data as of November 27th, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

EM vs DM Performance in \$



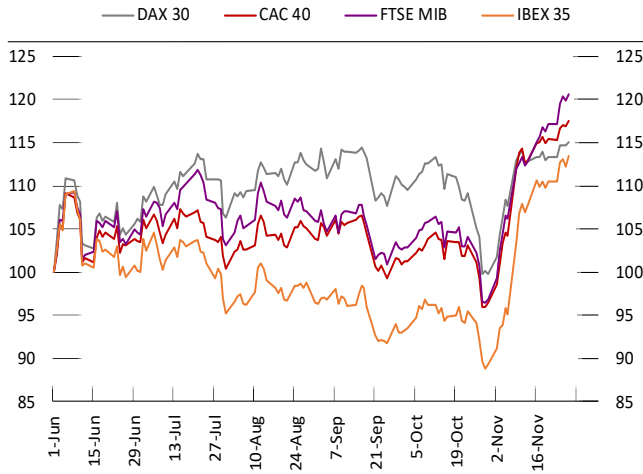
Data as of November 27th – Rebased @ 100

Equity Market Performance - G4



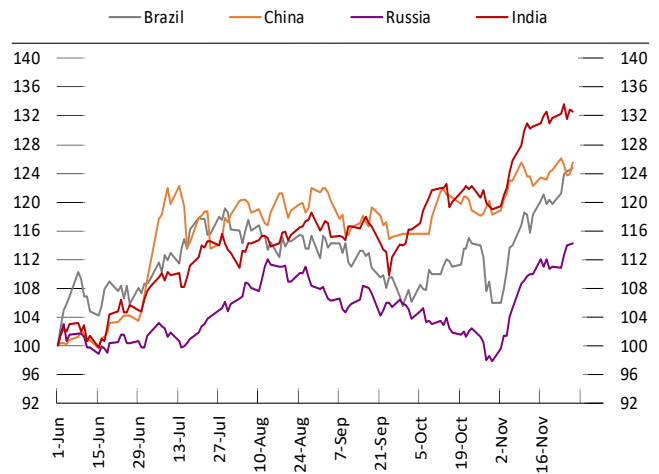
Data as of November 27th – Rebased @ 100

Equity Market Performance – Euro Area G4



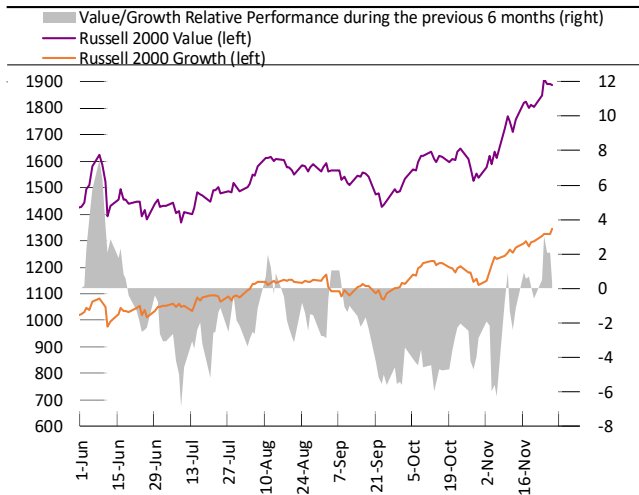
Data as of November 27th – Rebased @ 100

Equity Market Performance - BRICs



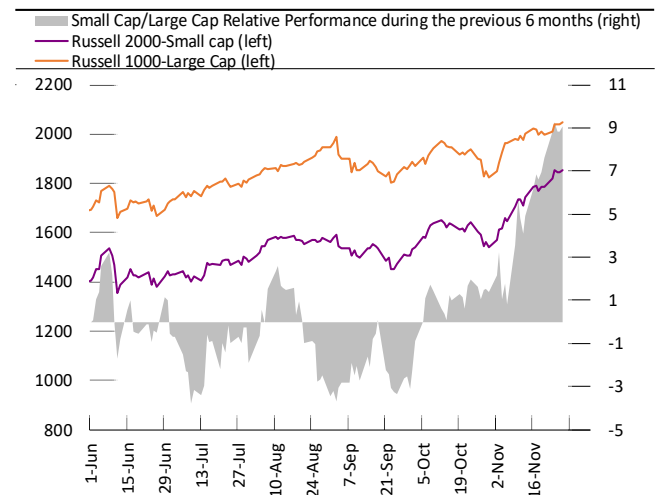
Data as of November 27th – Rebased @ 100

Russell 2000 Value & Growth Index



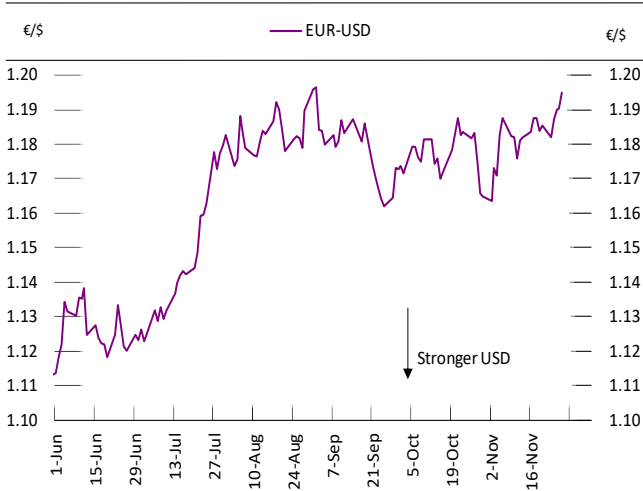
Data as of November 27th

Russell 2000 & Russell 1000 Index



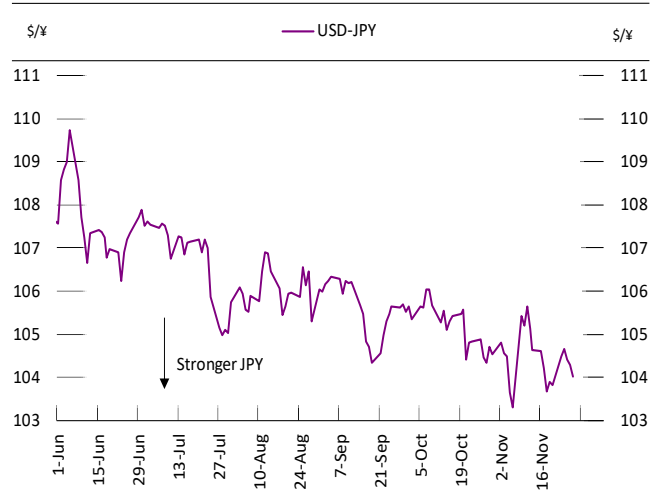
Data as of November 27th

EUR/USD



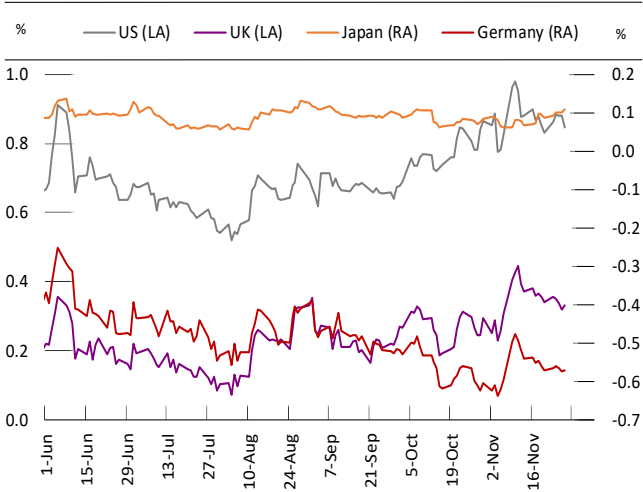
Data as of November 27th

JPY/USD



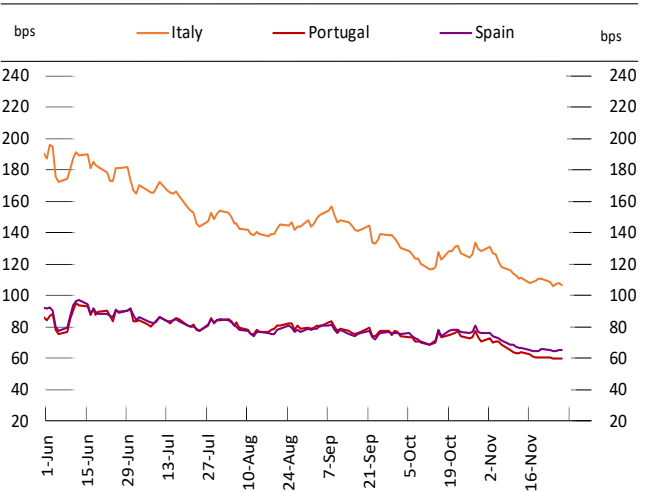
Data as of November 27th

10- Year Government Bond Yields



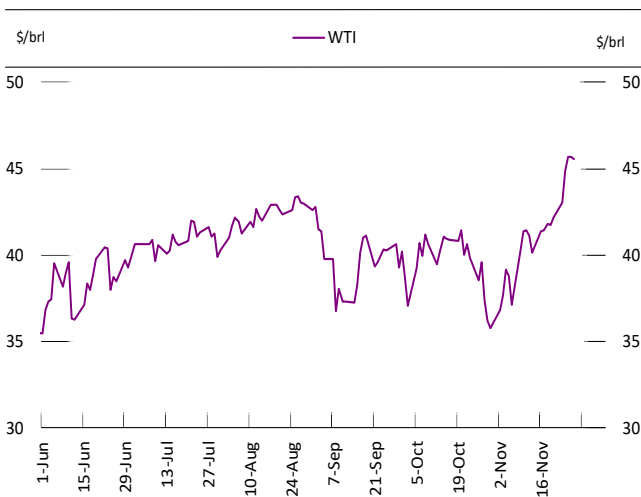
Data as of November 27th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



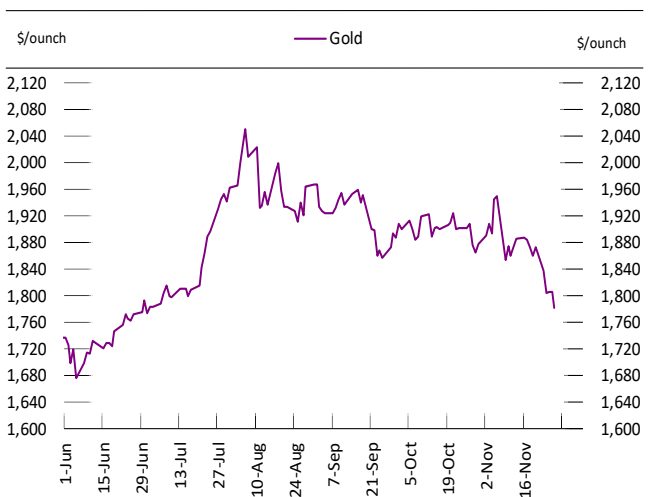
Data as of November 27th

West Texas Intermediate (\$/bbl)



Data as of November 27th

Gold (\$/ounce)



Data as of November 27th

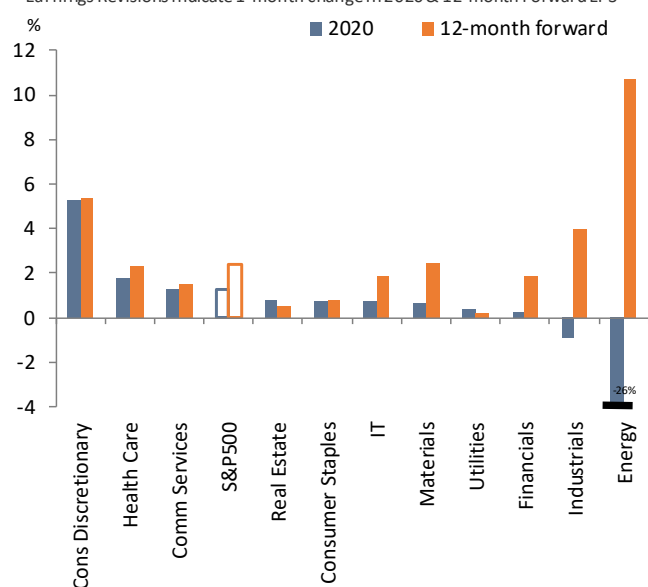
US Sectors Valuation

| | Price (\$) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------------|------------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 27/11/20 | % Weekly Change | %YTD | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 12m fwd | 10Yr Avg | 2019 | 2020 | 12m fwd | 10Yr Avg |
| S&P500 | 3638 | 2.3 | 12.6 | 1.2 | -14.5 | 1.8 | 1.6 | 20.3 | 26.5 | 22.2 | 15.7 | 3.7 | 4.0 | 3.8 | 2.6 |
| Energy | 290 | 8.5 | -36.5 | -28.3 | N/A | 3.9 | 5.9 | 21.5 | N/A | N/A | 15.1 | 1.6 | 1.3 | 1.3 | 1.7 |
| Materials | 450 | 2.7 | 16.5 | -15.6 | -10.8 | 2.1 | 1.8 | 20.2 | 27.2 | 21.7 | 15.2 | 2.4 | 3.0 | 2.9 | 2.5 |
| Financials | | | | | | | | | | | | | | | |
| Diversified Financials | 787 | 4.1 | 6.0 | 1.4 | -14.7 | 1.4 | 1.4 | 16.3 | 20.0 | 17.3 | 14.1 | 1.9 | 1.8 | 1.7 | 1.5 |
| Banks | 300 | 6.8 | -21.0 | 9.0 | -39.9 | 2.6 | 3.2 | 12.3 | 16.5 | 13.5 | 11.0 | 1.4 | 1.1 | 1.0 | 1.0 |
| Insurance | 417 | 1.8 | -5.5 | 15.8 | -6.4 | 2.2 | 2.5 | 13.4 | 13.5 | 11.7 | 11.0 | 1.5 | 1.3 | 1.3 | 1.1 |
| Real Estate | 228 | -0.4 | -5.3 | 1.9 | -6.7 | 3.1 | 3.0 | 21.0 | 21.3 | 20.5 | 18.3 | 3.7 | 3.3 | 3.5 | 3.1 |
| Industrials | | | | | | | | | | | | | | | |
| Capital Goods | 759 | 2.8 | 4.5 | -7.2 | -22.6 | 1.8 | 1.6 | 21.2 | 28.2 | 22.7 | 16.0 | 5.5 | 4.8 | 4.5 | 3.5 |
| Transportation | 940 | 2.5 | 20.0 | 6.5 | N/A | 1.9 | 1.5 | 14.7 | N/A | N/A | 9.8 | 4.3 | 6.6 | 6.4 | 3.5 |
| Commercial Services | 409 | -0.8 | 18.6 | 12.8 | 0.1 | 1.3 | 1.1 | 28.5 | 32.7 | 29.8 | 20.7 | 6.0 | 6.0 | 5.6 | 3.7 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retailing | 3510 | 3.0 | 43.3 | 4.4 | 2.5 | 0.7 | 0.5 | 33.9 | 46.9 | 38.1 | 23.7 | 13.9 | 15.5 | 12.9 | 7.2 |
| Consumer Services | 1279 | 3.2 | -1.8 | 5.0 | N/A | 2.1 | 1.5 | 24.2 | N/A | N/A | 22.6 | 16.5 | 26.4 | 42.7 | 8.9 |
| Consumer Durables | 431 | 1.6 | 15.9 | -0.4 | -8.4 | 1.5 | 1.2 | 19.7 | 25.2 | 20.1 | 17.2 | 4.1 | 4.5 | 4.1 | 3.2 |
| Automobiles and parts | 134 | 5.0 | 12.8 | -16.8 | N/A | 4.2 | 1.0 | 8.5 | N/A | N/A | 7.7 | 1.3 | 1.6 | 1.4 | 1.6 |
| IT | | | | | | | | | | | | | | | |
| Technology | 2252 | 0.4 | 41.3 | 2.6 | 5.9 | 1.3 | 1.0 | 21.6 | 27.8 | 24.5 | 13.3 | 9.7 | 14.2 | 15.1 | 4.5 |
| Software & Services | 2964 | 3.0 | 29.0 | 11.4 | 6.9 | 0.9 | 0.8 | 29.5 | 34.5 | 30.5 | 18.5 | 7.9 | 9.7 | 8.7 | 5.5 |
| Semiconductors | 1688 | 2.5 | 35.9 | -12.3 | 9.7 | 1.8 | 1.4 | 18.9 | 23.3 | 20.9 | 14.4 | 5.6 | 6.9 | 6.3 | 3.3 |
| Communication Services | 217 | 2.7 | 19.5 | 3.0 | -4.4 | 1.2 | 1.0 | 21.8 | 26.5 | 23.5 | 17.9 | 3.5 | 3.8 | 3.5 | 2.9 |
| Media | 830 | 2.9 | 27.3 | 3.8 | -0.2 | 0.4 | 0.3 | 27.4 | 33.6 | 28.3 | 20.9 | 4.2 | 4.8 | 4.3 | 3.3 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food & Staples Retailing | 581 | 1.5 | 16.9 | 2.9 | 0.6 | 1.7 | 1.5 | 21.5 | 25.4 | 24.7 | 16.8 | 4.6 | 5.2 | 4.8 | 3.3 |
| Food Beverage & Tobacco | 703 | 0.5 | -1.5 | -1.7 | 0.7 | 3.3 | 3.4 | 19.7 | 19.3 | 18.3 | 17.8 | 5.3 | 5.2 | 4.9 | 5.0 |
| Household Goods | 841 | 0.0 | 13.1 | 6.4 | 9.9 | 2.3 | 2.1 | 26.0 | 26.8 | 25.1 | 19.9 | 9.5 | 10.3 | 9.9 | 5.7 |
| Health Care | | | | | | | | | | | | | | | |
| Pharmaceuticals | 1027 | 0.5 | 4.2 | 10.8 | 11.9 | 2.1 | 2.2 | 16.2 | 15.0 | 13.9 | 14.8 | 6.3 | 5.2 | 4.7 | 4.0 |
| Healthcare Equipment | 1519 | 0.5 | 10.2 | 9.9 | 3.6 | 1.0 | 1.0 | 20.7 | 21.7 | 19.3 | 15.8 | 3.8 | 3.7 | 3.4 | 2.7 |
| Utilities | 322 | 0.2 | -1.8 | 4.9 | 2.5 | 3.1 | 3.2 | 20.7 | 20.0 | 19.1 | 16.2 | 2.2 | 2.1 | 2.0 | 1.7 |

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 2020 & 12-month Forward EPS

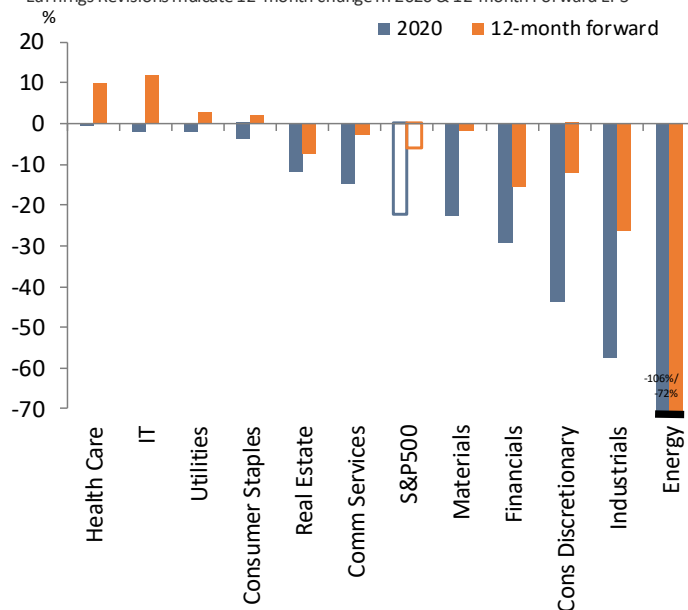
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Data as of November 27th
12-month forward EPS are 9% of 2020 EPS and 91% of 2021 EPS

12-month revisions to 2020 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2020 & 12-month Forward EPS



Data as of November 27th
12-month forward EPS are 9% of 2020 EPS and 91% of 2021 EPS

National Bank of Greece | Economic Research Division | Global Markets Analysis

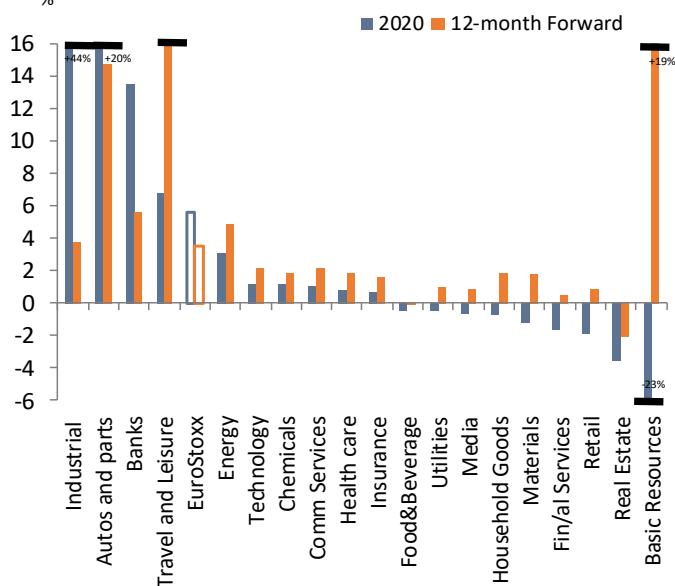
Euro Area Sectors Valuation

| | Price (€) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------|-----------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 27/11/20 | % Weekly Change | %YTD | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 12m fwd | 10Yr Avg | 2019 | 2020 | 12m fwd | 10Yr Avg |
| EuroStoxx | 393 | 1.8 | -2.6 | 2.2 | -38.1 | 3.0 | 2.3 | 16.8 | 26.1 | 19.3 | 13.6 | 1.7 | 1.7 | 1.7 | 1.4 |
| Energy | 257 | 6.6 | -21.9 | -10.1 | -76.1 | 5.0 | 4.7 | 13.7 | 44.2 | 20.9 | 12.1 | 1.3 | 1.3 | 1.3 | 1.1 |
| Materials | 453 | 1.7 | -7.2 | 12.5 | -41.1 | 3.1 | 2.5 | 15.4 | 24.4 | 16.8 | 14.3 | 1.8 | 1.8 | 1.7 | 1.4 |
| Basic Resources | 189 | 7.1 | -7.5 | -60.5 | N/A | 3.1 | 1.9 | 20.8 | N/A | N/A | 9.0 | 0.9 | 1.0 | 1.0 | 0.9 |
| Chemicals | 1253 | 1.2 | 6.6 | -13.5 | -13.2 | 2.7 | 2.5 | 21.6 | 26.9 | 23.1 | 15.6 | 2.1 | 2.3 | 2.3 | 2.2 |
| Financials | | | | | | | | | | | | | | | |
| Fin/al Services | 479 | 1.5 | -4.9 | 23.4 | -29.1 | 2.6 | 2.5 | 14.7 | 19.3 | 17.3 | 13.7 | 1.5 | 1.2 | 1.2 | 1.2 |
| Banks | 76 | 6.2 | -21.9 | -1.1 | -49.1 | 5.7 | 3.3 | 9.2 | 14.0 | 11.3 | 9.5 | 0.6 | 0.5 | 0.5 | 0.7 |
| Insurance | 261 | 1.6 | -13.7 | 12.3 | -23.2 | 4.8 | 5.5 | 11.0 | 12.2 | 9.5 | 9.3 | 1.0 | 0.8 | 0.8 | 0.9 |
| Real Estate | 212 | 0.5 | -14.0 | 0.2 | -10.0 | 4.2 | 3.8 | 19.1 | 18.3 | 17.5 | 17.0 | 1.0 | 0.9 | 0.9 | 1.0 |
| Industrial | 956 | 1.1 | 1.7 | 12.0 | -23.8 | 2.4 | 1.5 | 20.2 | 26.6 | 24.1 | 15.8 | 3.2 | 3.4 | 3.1 | 2.4 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Media | 213 | -1.3 | -5.2 | 4.1 | -20.6 | 2.6 | 2.3 | 17.9 | 21.2 | 17.9 | 15.6 | 2.5 | 2.3 | 2.2 | 1.9 |
| Retail | 675 | 0.7 | 12.3 | 4.9 | -38.9 | 2.6 | 1.6 | 26.0 | 47.6 | 31.5 | 22.1 | 6.7 | 6.5 | 6.0 | 4.2 |
| Automobiles and parts | 490 | 1.1 | 0.7 | -12.2 | N/A | 3.7 | 1.5 | 8.7 | N/A | N/A | 15.9 | 0.9 | 0.9 | 0.9 | 1.0 |
| Travel and Leisure | 203 | 4.4 | -5.1 | -10.1 | N/A | 2.2 | 0.3 | 16.8 | N/A | N/A | 17.5 | 2.0 | 2.4 | 2.4 | 2.0 |
| Technology | 683 | 2.3 | 12.8 | 1.6 | -10.4 | 1.1 | 0.7 | 28.0 | 34.1 | 28.9 | 19.1 | 4.8 | 4.8 | 4.4 | 3.3 |
| Communication Services | 260 | 2.5 | -9.9 | -9.6 | -6.1 | 4.1 | 4.1 | 17.9 | 17.0 | 15.8 | 14.8 | 1.8 | 1.5 | 1.5 | 1.8 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food&Beverage | 518 | 1.6 | -13.4 | 16.8 | -40.1 | 2.1 | 1.5 | 20.6 | 29.5 | 23.0 | 18.9 | 2.7 | 2.3 | 2.2 | 2.6 |
| Household Goods | 1169 | -0.4 | 9.2 | 6.4 | -30.2 | 1.6 | 1.1 | 29.9 | 45.9 | 34.3 | 21.9 | 6.1 | 6.3 | 5.7 | 3.9 |
| Health care | 829 | 0.4 | -4.7 | 7.0 | -9.5 | 2.1 | 2.0 | 20.2 | 20.7 | 18.6 | 15.7 | 2.4 | 2.3 | 2.2 | 2.2 |
| Utilities | 379 | 1.8 | 9.4 | 57.2 | -6.3 | 4.4 | 4.0 | 16.3 | 18.7 | 16.9 | 13.0 | 1.6 | 1.6 | 1.6 | 1.1 |

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 2020 & 12-month Forward EPS

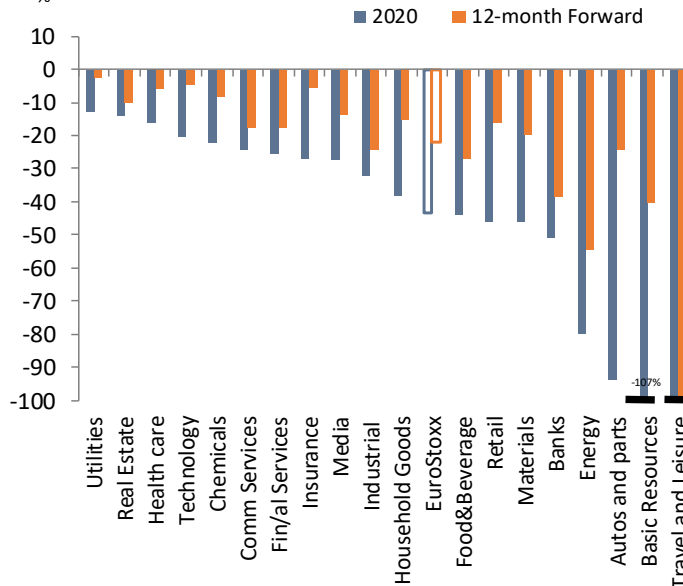
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS %



Data as of November 27th
12-month forward EPS are 9% of 2020 EPS and 91% of 2021 EPS

12-month revisions to 2020 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2020 & 12-month Forward EPS %



Data as of November 27th
12-month forward EPS are 9% of 2020 EPS and 91% of 2021 EPS

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