



Expectations for a sharp GDP rebound later in 2021 remain, albeit with increasing concerns for the path of the pandemic and the timing of the economic recovery

- Global equities took a breather in the past week, as the speed of vaccine rollouts remains disconcerting and valuations are elevated by historical standards. Recall that the 12-month forward P/E ratio stood at 20.3x for the MSCI ACWI at the start of the past week (19.5x as of January 31st) vs a 15-year average of 14.2x. All told, the MSCI ACWI was down by 3.6% wow (-0.5% YtD). The S&P500 fell by 3.3% wow (-1.1% YtD), with increased volatility as the Cboe Volatility Index – “VIX” – reached 37% mid-week vs 22% on average in the previous week.
- Pockets of “short squeeze” exacerbated both the decline and the volatility. In the event, a large number of retail investors coordinated into supporting some stocks for which large short positions had been built by hedge funds. As a result (and with the aim of “damage control”), some of these hedge funds embarked on a significant liquidation of other positions to close the aforementioned short ones (see graph page 3).
- According to the latest estimates (World Economic Outlook, January update) from the International Monetary Fund (IMF), global GDP will increase by 5.5% in 2021 and by 4.2% in 2022, following a contraction by 3.5% in 2020 due to the pandemic. The estimate for 2021, reflects an upward revision by 0.3 pps compared with the previous forecasts (in October), in view of the commencement of the rollout of vaccines against Covid-19 and additional fiscal policy support in some large economies, mainly during December in the US (\$900 bn or 4.2% of 2019 GDP) and Japan (new stimulus estimated at ¥30.6 tn or c. 6% of GDP).
- The path of the recovery varies across regions (see graph), depending, *inter alia*, on the severity of the health crisis, the selected stringency of the social distancing measures to stem the spread of Covid-19, economic structures (mainly the exposure to contact-intensive sectors such as food services, leisure & hospitality) and, importantly, the extent of policy responses.
- Regarding the insofar fiscal measures to stem the economic consequences from the pandemic, the IMF estimates that they amount to \$14 tn globally (16% of World GDP), consisting of \$7.8 tn in additional spending or forgone revenue and \$6 tn in equity injections, loans, and state guarantees (excluding the “Next Generation EU” recovery fund). The aforementioned headline amount is heavily concentrated in advanced economies, with an estimated total count of \$11.8 tn (22.8% of GDP | see graph). On the flipside, the ratio of public debt to GDP in advanced economies, is projected by the IMF to rise by c. 20 pps (versus 2019) to 124.9% by the end of 2021.
- Economic activity in China has already been restored at pre-pandemic (end-2019) levels, being the only major economy that avoided a contraction of GDP overall in 2020 (+2.3% yoy), on the back of highly effective measures to contain Covid-19 alongside policy support (mainly via public investment and liquidity measures).
- In the US and Japan, GDP is projected by the IMF to return to end-2019 levels in H2:2021, while in the euro area and the United Kingdom, such a development is expected into 2022. Note that the aforementioned forecasts do not incorporate the fiscal stimulus package currently under political consideration in the US, a development that represents a meaningful upside risk (cont’d on page 2).

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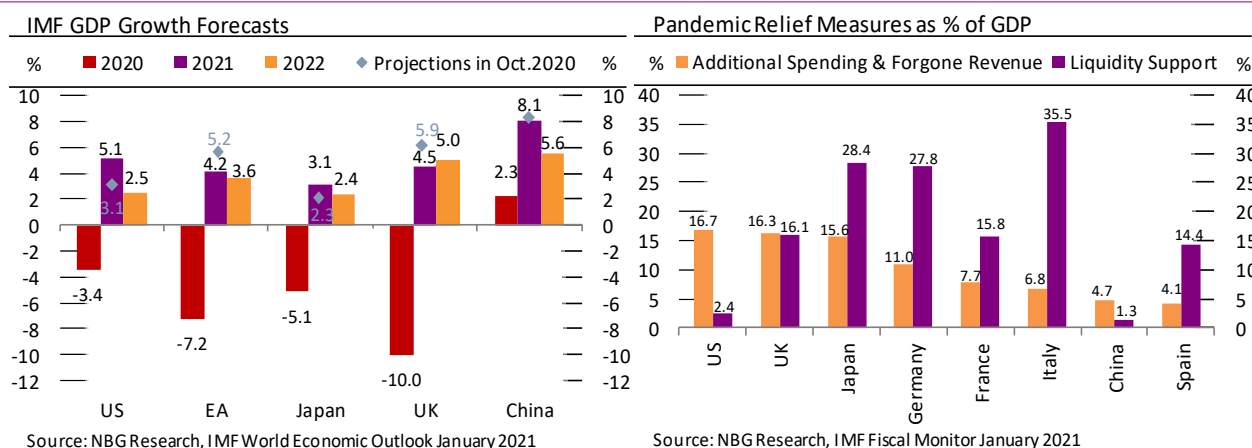
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Charts of the week



According to preliminary estimates from the IMF, the package proposed by the US Administration (total size of \$1.9 tn or c. 9% of GDP) could provide a boost of 5% to GDP over a period of three years. Having said that, the IMF highlighted that economic projections continue to be surrounded by exceptional uncertainty, as global economic activity remains highly dependent on factors which are inherently imponderable, namely the path of the pandemic alongside the respective medical developments (rollout of vaccinations, treatments).

US GDP in Q4 was largely in line with expectations

- **The advance estimate for real GDP growth in Q4:20 came out at +4.0% qoq saar, from +33.4% qoq saar in Q3:20 (consensus for +4.2%).** As a result, the annual growth improved to -2.5% yoy, from -2.8% yoy in Q3:20. Regarding the composition of GDP in Q4:20, **personal consumption** rose by 2.5% qoq saar (-2.6% yoy), contributing 1.7 pps to the headline figure. Recall that the momentum for private consumption worsened substantially in the course of the quarter, with personal spending (in constant price terms) falling by 0.6% mom in December, from -0.7% mom in November and +0.2% mom in September. Looking forward, the households' savings ratio (personal savings, i.e. income minus outlays and taxes, as % of disposable personal income) remained relatively high in December, at +13.7%, compared with a long-term (since 1990) average of 6.5% prior to the pandemic (up to February 2020). That development suggests an upside risk for personal spending (at least in the short-term), depending on the extent to which these savings will get directed towards consumption. Moreover, renewed (substantial) government support became effective as of early-January, as provided for by the \$900 bn (4.2% of 2019 GDP) stimulus package which was approved in December 2020. The elements of the aforementioned bill, which most directly affect private consumption, include direct payments of \$600 per person (total appropriated funds: \$166 bn) and supplementary unemployment benefits of \$300 per week (combined with expanded eligibility and duration of coverage, the cost is estimated at \$120 bn). Importantly, further massive fiscal support is likely (the new US Administration has put forward a proposal for a stimulus package of a total size of \$1.9 tn or 8.9% of 2019 GDP). Meanwhile, **business investment** increased by 13.8% qoq saar (1.7 pps to overall GDP growth | +22.9% qoq saar in the previous quarter), with the annual pace of growth standing at -1.3% yoy. Equipment spending surged by +24.9% qoq saar (+3.4% yoy), investment in intellectual property products posted a strong reading of +7.5% qoq saar (+1.4% yoy), while non-residential structures rose by 3.0% qoq saar (still, the annual growth remains deep in negative territory, at -14.1% yoy). **Residential investment** recorded a further sharp rise by 33.5% qoq saar (1.3 pps to overall GDP growth | +63.0% qoq saar in the previous quarter), with the sector enjoying a strong momentum all through the end of the quarter (see below). The annual pace of growth stood at a robust +13.7% yoy. **Inventories** added a further 1.0 pp to the headline figure. On the other hand, **net exports** subtracted 1.5 pps, as the growth of imports (+29.5% qoq saar | -0.6% yoy), outpaced the respective trend for exports (+22.0% qoq saar | -11.0% yoy). Finally, **government consumption expenditures & gross investment** were modestly down by 1.2% qoq saar (-0.2 pps contribution | -4.8% qoq saar in the previous quarter). The annual growth came out at -0.6% yoy.

The US housing market momentum, remains robust

- **The latest US housing market data remained strong.** Specifically, regarding homebuilding activity, housing starts rose by 5.8% mom in December, from an upward revised (by 1.9 pps) +3.1% mom in November, to 1669k (annualized rate). The latest outcome significantly overshoot consensus estimates for 1560k, while being the highest reading since September 2006 and well above a long term (since 1990) average of 1304k. The annual growth came out at +4.6%. Note also that building permits (a precursor for housing starts in subsequent months) posted a solid rise of 4.5% mom to 1709k (annualized rate) in December (the highest since August 2006), from +5.9% mom in the previous month, with the annual pace of growth at +21.1% yoy. Regarding residential demand, existing home sales rose by 0.7% mom in December, from -2.2% mom in November, to 6.76 mn (on an annualized basis), substantially above consensus estimates for 6.56 mn and remaining close to the recent (in October 2020) 16-year high of 6.86 mn. The annual pace of growth was a sharp +22.2% in December. It should also be noted though, that affordability issues could arise in the next months, restraining future sales, if the recent surge for prices is sustained (the annual growth of the median existing home sales price, stood at +12.9% in December). Recall that supply is struggling to catch up with the solid demand, also contributing to that appreciation. In the event, the inventory of existing homes stood at a record (since 1999) low of 1.07 mn in December (average of 2.41 mn since 1999). Meanwhile, new home sales increased by 1.6% mom in December (consensus: +3.5% mom | -12.6% mom in November), overall remaining at elevated levels (842k | +15.2% yoy). Finally, the National Association of Home Builders (NAHB) survey index – that captures homebuilders' confidence for new home sales – fell by 3 pts to 83 in January, with respondents citing, *inter alia*, higher lumber prices as a factor restraining sentiment. Nevertheless, the latest reading remains robust (a reading above 50 indicates a positive stance). As also cited by the panelists, **record low mortgage interest rates, remain a major supporting factor for the sector.** Notably, according to data from Freddie Mac, the 30-year fixed mortgage rate, on average, hovered at a record low of 2.68% in December, before increasing slightly during January (2.73% in the week ending January 28th).

Euro area bank lending growth overall remains robust, albeit lacking momentum for corporations and consumption credit

- **The annual pace of growth of overall private sector borrowing from commercial banks, was largely stable at 4.7% yoy in December.** The two major private sector components, performed as follows in December: i) loan growth to households (adjusted for sales and securitizations) was +3.1% yoy, having remained largely stable since September, with resilient lending for house purchases, more than offsetting subdued credit for consumption (+4.7% yoy & -1.6% yoy, respectively, in non-adjusted for sales and securitizations terms) and; ii) loan growth to non-financial corporations was slightly up, by 0.1 pp to +7.0% yoy, albeit with the net monthly flow being subdued since September (+€3.5 bn on average).

Equities

- **Global equity markets declined significantly in the past week, weighed down by the manufacturing and logistic disruptions delaying the vaccines' distribution and the rising concerns over their efficacy against the new Covid-19 variants.** Overall, the MSCI ACWI ended the week down by 3.6%, with Emerging Markets (-4.5% wov) underperforming their Developed Markets peers (-3.4% wov). The S&P500 fell by 3.3% wov, recording its largest weekly decline since October and turning negative in YTD performance terms (-1.1%). The index previously had posted a record high on Monday (3855) exhibiting increased volatility, with the VIX index surpassing 37% for the first time since November, partly driven by the coordinated action of retail investors trying to squeeze short sellers in certain heavily shorted stocks, including Gamestop (+400% wov), AMC (+278%) and others (see Graph).

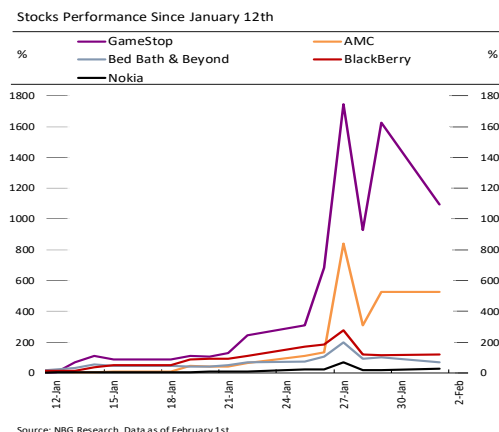
At the same time, positive corporate earnings surprises continue. Specifically, out of the 184 S&P 500 companies that have reported Q4:20 results, the 82% of them exceeded consensus EPS estimates, with consensus analyst expectations for EPS growth in Q4:20 standing at -2.5% yoy (versus -5% yoy a week ago), from -5.7% yoy in the previous quarter. Sector-wise, Automobiles led the decline (-6.4% wov), as Tesla fell by 6.3%, following the company's earnings report that missed analyst's expectations for the first time since Q3:19, due to weaker-than-expected margins. However, the trend reversed on Monday (+1.6%), following expectations that if no bipartisan agreement on fiscal stimulus can be reached, the reconciliation process will be used. On the other side of the Atlantic, the EuroStoxx ended the week down by 3.1%. In China, the CSI 300 fell by 3.9% due to concerns after the decision of the People's Bank of China to withdraw \$12 billion liquidity through its open-market operations.

Fixed Income

- **Government bond yields were broadly stable in major advanced economies in the past week. Specifically, US 10-year yields ended the week unchanged at 1.10%.** On Monday, the yield slightly fell (-1 bp), following the US Treasury announcement that according to its estimates the Q1:20 borrowing will be significantly lower than previous estimate (\$274 bn vs \$1127 bn) due to its high cash balance and lower-than-assumed expenditures. In Germany, the 10-year yield was broadly flat at -0.51%. The 10-year Italian yield fell by 9 bps wov to 0.66%, following the resignation of Prime Minister Conte in a tactical movement that he expects will allow him to form a new coalition to avoid early election. On Monday, the yield declined further by 2 bps, following news that former ECB President Mario Draghi could be the next PM. In Spain, the 10-year yield fell by 4 bps to 0.09% and in Portugal by 6 bps to 0.04%. **Corporate bond spreads widened in the past week, especially in the High Yield spectrum.** Specifically, EUR High Yield bond spreads increased by 10 bps to 343 bps and their US counterparts widened by 4 bps to 379 bps. In the investment grade spectrum, EUR spreads rose by 3 bps to 93 bps and USD spreads were flat at 102 bps.

FX and Commodities

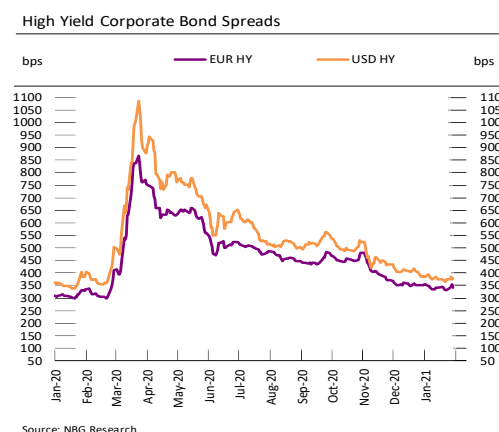
- **In foreign exchange markets, the British pound rose in the past week, due to better-than-expected labor market data and the inoculation pace that have resulted in over 13% of the country's population having received at least one dose of a vaccine.** Overall, the British Pound rose by 0.4% wov against the US dollar to \$1.373 and by 0.6% against the euro to €0.885. Finally, in commodities, oil prices ended the week broadly stable. The larger-than-expected decline in US oil inventories and the Iraq agreement to reduce its oil production by 250k barrels per day for January and February to compensate for the above-its-quota production in 2020 were offset by the China's Ministry of Transport estimate that travel during the Lunar New Year holiday could be lower by 40% compared to 2019 affecting fuel demand. Specifically, US oil inventories declined by 9.9 million barrels to 477 million barrels for the week ending January 22nd. Overall, Brent priced ended the week up by 0.8% to \$55.9/barrel (+8% ytd), and the WTI was broadly flat at \$52.2/barrel (+8% ytd). Silver prices increased by 5.6% wov to \$27/ounce and by further +7.3% to \$29/ounce on Monday, mainly due to Reddit-driven retail flows (see Graph).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "The risks are in the near term, frankly. As I mentioned, it's the rollout of the vaccine. It's the arrival of new strains that are more contagious and perhaps more virulent. And third thing, of course, is the ongoing spread of the virus. It's in the near term, it's not in the medium term", **Fed Chair, Jerome Powell, January 27th 2020.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	January 29th	3-month	6-month	12-month	Official Rate (%)	January 29th	3-month	6-month	12-month
Germany	-0.51	-0.50	-0.40	-0.30	Euro area	0.00	0.00	0.00	0.00
US	1.10	1.20	1.30	1.40	US	0.25	0.25	0.25	0.25
UK	0.37	0.31	0.36	0.44	UK	0.10	0.10	0.08	0.06
Japan	0.05	0.00	0.05	0.09	Japan	-0.10	-0.10	-0.10	-0.10

Currency	January 29th	3-month	6-month	12-month	January 29th	3-month	6-month	12-month	
EUR/USD	1.21	1.17	1.18	1.20	USD/JPY	105	105	104	101
EUR/GBP	0.88	0.90	0.90	0.90	GBP/USD	1.37	1.31	1.32	1.34
EUR/JPY	127	122	122	122					

Forecasts at end of period

Economic Forecasts

United States	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20f	2020f	Q1:21f	Q2:21f	Q3:21f	Q4:21f	2021f
Real GDP Growth (YoY) (1)	2.2	0.3	-9.0	-2.8	-2.5	-3.6	-0.9	10.8	5.1	5.4	4.9
Real GDP Growth (QoQ saar) (2)	-	-5.0	-31.4	33.4	4.0	-	1.3	7.3	7.7	5.3	-
Private Consumption	2.4	-6.9	-33.2	41.0	2.5	-3.9	0.5	8.8	9.1	5.7	5.5
Government Consumption	2.3	1.3	2.5	-4.8	-1.2	1.1	0.5	1.3	1.5	1.7	0.0
Investment	1.9	-1.4	-29.2	31.3	18.4	-1.8	5.2	6.8	6.0	4.6	8.2
Residential	-1.7	19.0	-35.6	63.0	33.5	5.9	10.2	5.4	3.6	2.1	13.4
Non-residential	2.9	-6.7	-27.2	22.9	13.8	-4.0	6.7	7.1	6.6	5.3	7.3
Inventories Contribution	0.0	-1.6	-4.3	6.7	1.0	-0.7	0.2	-0.6	-0.6	-0.2	0.5
Net Exports Contribution	-0.2	1.5	0.3	-5.5	-2.2	0.0	-0.2	0.4	0.6	0.4	-0.9
Exports	-0.1	-9.5	-64.4	59.6	22.0	-13.0	4.2	9.5	11.0	9.4	7.6
Imports	1.1	-15.0	-54.1	93.1	29.5	-9.3	3.9	4.0	3.9	3.8	10.8
Inflation (3)	1.8	2.1	0.3	1.2	1.3	1.2	1.8	2.9	2.7	2.6	2.5

Euro Area	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20f	2020f	Q1:21f	Q2:21f	Q3:21f	Q4:21f	2021f
Real GDP Growth (YoY)	1.3	-3.2	-14.7	-4.3	-5.3	-6.9	-2.1	13.1	2.9	5.4	4.6
Real GDP Growth (QoQ saar)	-	-14.1	-39.2	60.0	-3.9	-	-1.7	8.0	9.9	5.9	-
Private Consumption	1.3	-16.7	-41.1	68.6	-5.6	-7.6	-1.6	9.7	10.4	6.3	5.1
Government Consumption	1.8	-2.5	-8.6	20.4	-1.1	0.6	0.6	1.8	1.9	1.9	2.4
Investment	5.0	-21.1	-50.3	65.4	-3.4	-9.0	0.3	13.7	11.9	9.3	5.7
Inventories Contribution	-0.3	2.5	-0.9	-5.0	-0.2	-0.4	-0.1	0.8	1.0	0.5	-0.4
Net Exports Contribution	-0.5	-2.0	-3.4	10.1	0.3	-0.5	-0.9	-1.2	0.3	-0.4	0.5
Exports	2.5	-14.3	-56.8	87.8	2.2	-10.4	0.4	8.0	11.4	6.1	6.2
Imports	4.0	-11.3	-55.3	59.0	1.8	-10.1	2.5	11.7	11.6	7.6	5.6
Inflation	1.2	1.1	0.2	0.0	-0.3	0.3	0.5	1.5	1.6	1.7	1.3

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

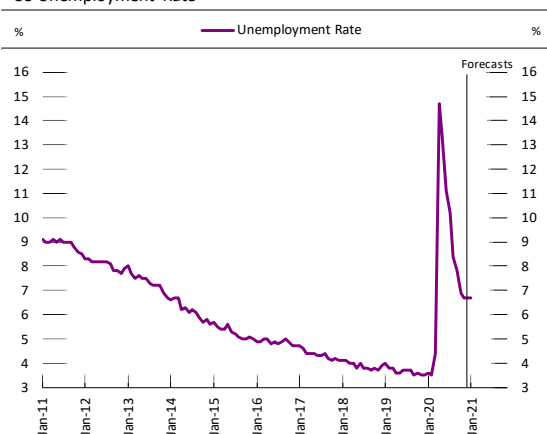
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy + 2021 EPS growth expectations have further room to increase + Share buybacks could resume - Peaking profit margins - High market cap concentration - P/E's (Valuations) approaching dot-com levels <p>● Neutral/Positive</p>	<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) + 2021 EPS estimates remain pessimistic - Political uncertainty (Italy, German Elections) could intensify - Logistic disruptions (vaccine) and renewed lockdowns delay the recovery <p>● Neutral</p>	<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 <p>● Neutral</p>	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms - Elevated Policy uncertainty to remain <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich with term-premium below 0% + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting - Global search for yield by non-US investors continues - Safe haven demand - Fed to remain at ZLB in 2021 - Fed: Unlimited QE purchases <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + 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 <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"> + Elevated Policy uncertainty to remain + Inflation expectations could drift higher due to supply disruptions post Brexit - The BoE is expected to remain on hold with risks towards rate cuts - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + Safe-haven demand - Fed's interest rate differential disappeared following cuts to 0%-0.25% - Global political uncertainty to decline <p>● Broadly Flat EUR against the USD with high volatility around \$1.20</p>	<ul style="list-style-type: none"> + Reduced short-term tail risks + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, Quantitative Easing) <p>● Broadly Flat EUR against the USD with high volatility around \$1.20</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>▲ Higher GBP expected</p>

Economic Calendar

In the US, attention turns to the January labor report that is released on February 5th. Consensus expects NFPs of +80k from -140k in December, average weekly earnings of +0.3% mom (+5.2% yoy) from +0.8% (+5.1% yoy) and stable unemployment rate at 6.7%. On Wednesday, ISM Services survey (latest: 57.2 | consensus of 56.7) will offer insight regarding the momentum in the business sector.

In the Euro area, Q4:20 GDP is due on February 2nd. Consensus expect GDP growth of -1.6% qoq saar (-6.3% yoy), compared with +12.4% qoq saar in Q3:20 (-4.3% yoy). On Wednesday, attention turns to inflation data for January. CPI is expected at 0.5% yoy from -0.3% in the previous month, while the core figure is expected at 1% yoy from 0.2%. On Thursday, attention turns to retail sales for December. The monthly figure is expected at -1% mom from -6.1% mom in November.

US Unemployment Rate



Economic News Calendar for the period: January 26 - February 8, 2021

Tuesday 26				Wednesday 27				Thursday 28			
US	S&P Case/Shiller house price index 20 (YoY)	November	8.2% + 9.1% 8.0%	US	Fed announces its intervention rate	January 27	0.25% 0.25% 0.25%	US	GDP (QoQ, annualized)	Q4:20	4.2% - 4.0% 33.4%
	Conference board consumer confidence	January	89.1 + 89.3 87.1		Durable goods orders (MoM)	December	1.0% - 0.2% 1.2%		Personal consumption (QoQ, annualized)	Q4:20	.. 2.5% 41.0%
UK	ILO Unemployment Rate	November	5.1% + 5.0% 4.9%		Durable goods orders ex transportation (MoM)	December	0.6% + 0.7% 0.8%		Initial Jobless Claims (k)	January 23	875 + 847 914
									Continuing Claims (k)	January 16	5395 + 4771 4974
									New home sales (k)	December	851 - 842 829
								JAPAN	Retail sales (MoM)	December	.. -0.8% -2.1%
									Retail sales (YoY)	December	-0.9% + -0.3% 0.6%
								EURO AREA	Business Climate Indicator	January	-0.1 - -0.3 -0.4
									Economic confidence indicator	January	89.2 + 91.5 92.4
Friday 29				Monday 1							
US	PCE Deflator (YoY)	December	1.2% + 1.3% 1.1%	EURO AREA	M3 money supply (YoY)	December	11.0% 12.3% 11.0%	US	ISM Manufacturing	January	60.0 - 58.7 60.5
	PCE Core Deflator (YoY)	December	1.3% + 1.5% 1.4%	GERMANY	GDP (QoQ)	Q4:20	0.0% + 0.1% 8.5%		Construction spending (MoM)	December	0.7% + 1.0% 1.1%
	Personal income (MoM)	December	0.0% + 0.6% -1.3%		GDP (wda, YoY)	Q4:20	-4.0% + -3.9% -4.0%	EURO AREA	Unemployment Rate	December	8.3% 8.3% 8.3%
	Personal spending (MoM)	December	-0.4% + -0.2% -0.7%					GERMANY	Retail sales (MoM)	December	-2.0% - -9.6% 1.1%
	Pending home sales (MoM)	December	-1.5% + -0.3% -2.5%						Retail sales (YoY)	December	4.7% - 1.5% 5.0%
JAPAN	Industrial Production (MoM)	December	-1.5% - -1.6% -0.5%					CHINA	Manufacturing PMI	January	51.3 51.3 51.9
	Industrial Production (YoY)	December	-4.2% + -3.2% -3.9%						Caixin PMI Manufacturing	January	52.3 - 51.5 53.0
	Construction Orders YoY	December	.. -1.3% -4.7%								
	Unemployment rate	December	3.0% + 2.9% 2.9%								
Tuesday 2				Wednesday 3				Thursday 4			
UK	Nationwide House Px NSA YoY	January 7.3%	US	ADP Employment Change (k)	January	88 .. -123	US	Initial Jobless Claims (k)	January 30 847
EURO AREA	GDP (QoQ)	Q4:20	-1.6% .. 12.4%		ISM Services Index	January	56.7 .. 57.2		Continuing Claims (k)	January 23 4771
	GDP (YoY)	Q4:20	-6.3% .. -4.3%	EURO AREA	CPI estimate (YoY)	January	0.5% .. -0.3%		Factory Goods Orders (MoM)	December	0.8% .. 1.0%
					Core CPI (YoY)	January	1.0% .. 0.2%		Unit labor costs (QoQ, annualized)	Q4:20	3.6% .. -6.6%
								UK	BoE announces its intervention rate	February 4	0.10% .. 0.10%
									BoE Asset Purchase Target (Ebn)	February 4	895 .. 895
									Bank of England releases its Monetary Policy Report	February 4	
									Markit/CIPS UK Construction PMI	January	51.0 .. 54.6
								EURO AREA	Retail sales (MoM)	December	-1.0% .. -6.1%
									Retail sales (YoY)	December	1.8% .. -2.9%
Friday 5				Monday 8							
US	Change in Nonfarm Payrolls (k)	January	80 .. -140	JAPAN	Eco Watchers Current Survey	January 35.5				
	Change in Private Payrolls (k)	January	80 .. -95		Eco Watchers Outlook Survey	January 37.1				
	Unemployment rate	January	6.7% .. 6.7%	GERMANY	Industrial Production (sa, MoM)	December 0.9%				
	Average weekly hours (hrs)	January	34.7 .. 34.7		Industrial Production (wda, YoY)	December -2.6%				
	Average Hourly Earnings MoM	January	0.3% .. 0.8%								
	Average Hourly Earnings YoY	January	5.2% .. 5.1%								
	Labor Force Participation Rate	January 61.5%								
	Underemployment Rate	January 11.7%								
	Trade balance (\$bn)	December	-65.7 .. -68.1								
JAPAN	Leading Index	December 96.4								
	Coincident Index	December 89.0								

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	3714	-3.3	-1.1	13.1	38.5	MSCI Emerging Markets	74349	-4.4	3.7	24.1
Japan	NIKKEI 225	27663	-3.4	0.8	20.4	34.6	MSCI Asia	1177	-4.9	4.6	33.1
UK	FTSE 100	6407	-4.3	-0.8	-13.2	-7.7	China	116	-4.0	7.3	41.0
Canada	S&P/TSX	17337	-2.9	-0.6	-0.9	12.0	Korea	959	-5.4	3.6	40.3
Hong Kong	Hang Seng	28284	-4.0	3.9	6.9	2.3	MSCI Latin America	96722	-3.1	-3.2	-3.6
Euro area	EuroStoxx	392	-3.1	-1.4	-2.4	12.2	Brazil	361641	-2.4	-3.2	-1.0
Germany	DAX 30	13433	-3.2	-2.1	2.1	20.1	Mexico	39508	-3.9	-2.8	-4.8
France	CAC 40	5399	-2.9	-2.7	-8.0	8.5	MSCI Europe	5917	-3.0	-1.4	-6.9
Italy	FTSE/MIB	21573	-2.3	-3.0	-9.3	9.1	Russia	1307	-3.6	-1.1	-4.6
Spain	IBEX-35	7758	-3.5	-3.9	-18.2	-14.5	Turkey	1603511	-5.4	-5.2	3.0

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		132.6	-5.7	2.7	-27.5	-33.4	Energy	133.0	-5.7	2.8	-29.6
Materials		314.7	-4.4	-1.3	21.1	28.3	Materials	290.3	-4.2	-1.0	15.5
Industrials		295.8	-4.1	-2.8	6.4	23.7	Industrials	284.5	-3.9	-2.4	3.0
Consumer Discretionary		374.6	-4.2	-0.6	36.0	55.6	Consumer Discretionary	354.8	-4.1	-0.3	33.0
Consumer Staples		253.3	-1.6	-4.3	0.4	17.3	Consumer Staples	246.7	-1.5	-4.1	-2.9
Healthcare		315.6	-2.6	1.0	13.2	32.2	Healthcare	305.4	-2.4	1.2	10.6
Financials		117.4	-4.3	-1.7	-5.3	5.4	Financials	114.8	-4.1	-1.4	-8.3
IT		440.9	-3.3	-0.6	34.0	92.8	IT	423.6	-3.3	-0.5	32.6
Telecoms		93.0	-3.4	-1.2	18.7	43.1	Telecoms	96.1	-3.3	-1.1	17.3
Utilities		151.5	-1.9	-1.2	-4.8	16.4	Utilities	151.6	-1.8	-1.0	-7.7

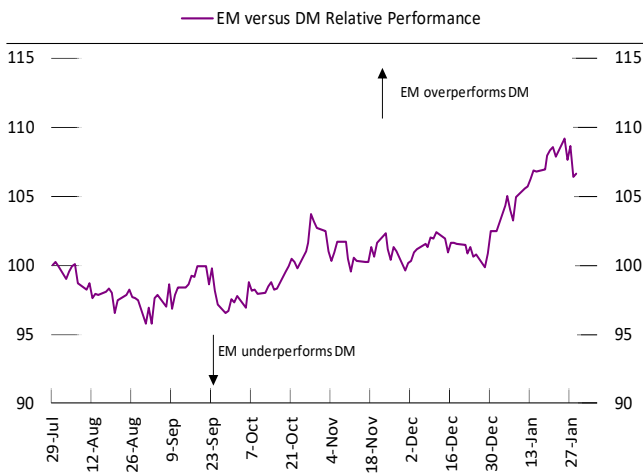
Bond Markets (%)

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	1.10	1.10	0.91	1.57	2.15	US Treasuries 10Y/2Y	95	95	77	15
Germany	-0.51	-0.51	-0.56	-0.40	0.76	US Treasuries 10Y/5Y	49	49	41	15
Japan	0.05	0.04	0.04	-0.06	0.35	Bunds 10Y/2Y	22	21	16	26
UK	0.37	0.36	0.23	0.53	1.63	Bunds 10Y/5Y	23	21	18	23
Greece	0.68	0.69	0.64	1.15	9.12	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back
Ireland	-0.28	-0.25	-0.29	-0.09	2.81					
Italy	0.66	0.75	0.45	0.97	2.85					
Spain	0.13	0.16	0.07	0.30	2.54					
Portugal	0.04	0.10	0.05	0.23	4.19					
US Mortgage Market (1. Fixed-rate Mortgage)						EM Inv. Grade (IG)	155	158	163	154
	Current	Last week	Year Start	One Year Back	10-year average	EM High yield	531	535	524	489
30-Year FRM ¹ (%)	2.7	2.7	2.8	3.5	4.0	US IG	102	101	103	106
vs 30Yr Treasury (bps)	87	87	112	147	122	US High yield	379	375	386	395
						Euro area IG	93	90	93	94
						Euro area High Yield	343	333	355	336

Foreign Exchange & Commodities

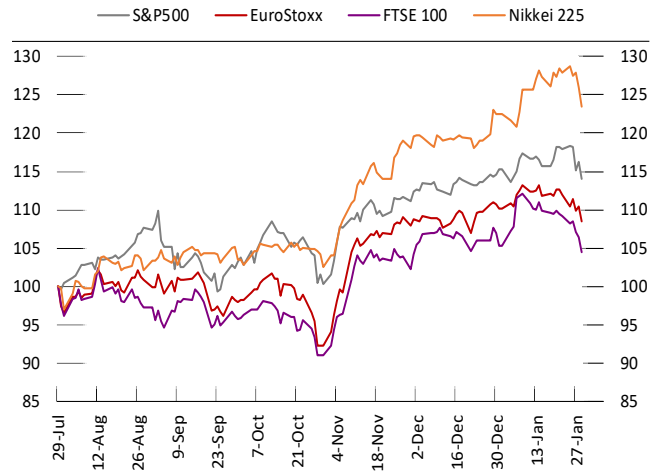
Foreign Exchange						Commodities				
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates						Agricultural	391	4.9	7.3	32.6
EUR/USD	1.21	-0.2	-1.2	10.1	-0.7	Energy	176	0.2	7.4	-0.6
EUR/CHF	1.08	0.3	-0.5	1.1	-0.1	West Texas Oil (\$)	52	-0.1	7.9	0.1
EUR/GBP	0.88	-0.6	-2.1	5.0	-1.2	Crude Brent Oil (\$)	56	0.8	8.8	-4.1
EUR/JPY	127.19	0.7	0.2	6.1	0.7	Industrial Metals	384	-1.9	-0.5	27.3
EUR/NOK	10.39	0.4	-1.1	2.1	-0.8	Precious Metals	2453	0.1	-1.9	19.4
EUR/SEK	10.12	0.2	0.5	-5.0	0.7	Gold (\$)	1848	-0.4	-2.5	17.4
EUR/AUD	1.58	0.4	-1.1	-3.8	-0.1	Silver (\$)	27	5.6	1.4	51.4
EUR/CAD	1.55	0.3	-1.1	6.4	-0.4	Baltic Dry Index	1452	-19.8	6.3	191.6
USD-based cross rates						Baltic Dirty Tanker Index	517	1.0	10.9	-44.6
USD/CAD	1.28	0.5	0.1	-3.4	0.3					
USD/AUD	1.30	0.6	0.2	-12.6	0.6					
USD/JPY	104.70	0.9	1.4	-3.7	1.4					

EM vs DM Performance in \$



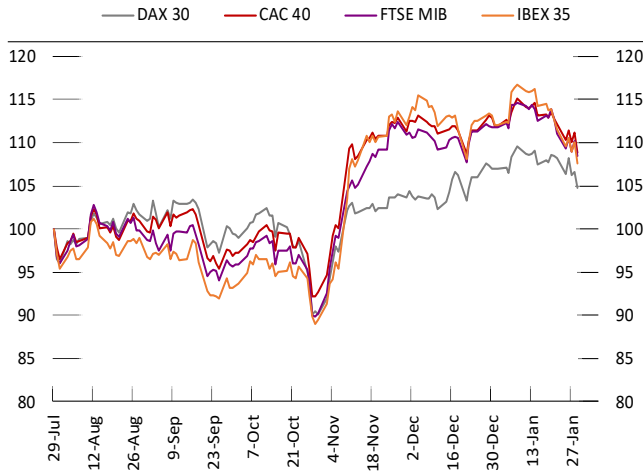
Data as of January 29th – Rebased @ 100

Equity Market Performance - G4



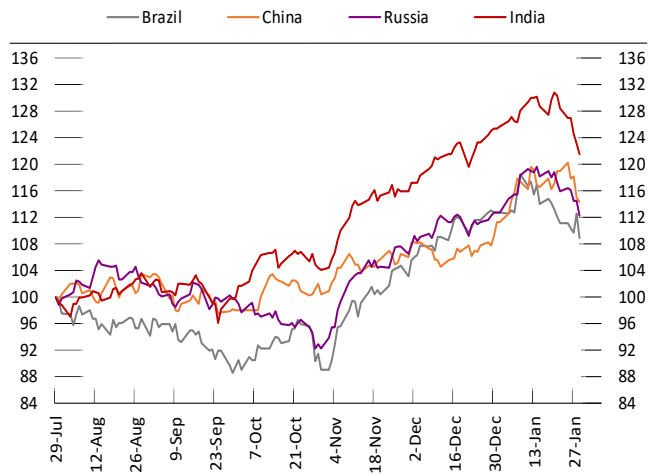
Data as of January 29th – Rebased @ 100

Equity Market Performance – Euro Area G4



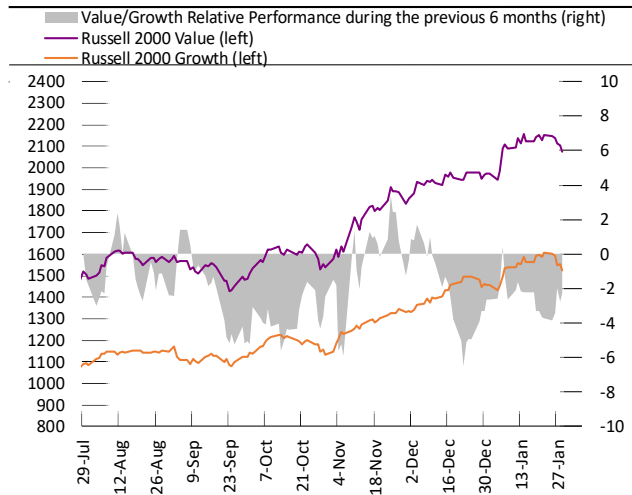
Data as of January 29th – Rebased @ 100

Equity Market Performance - BRICs



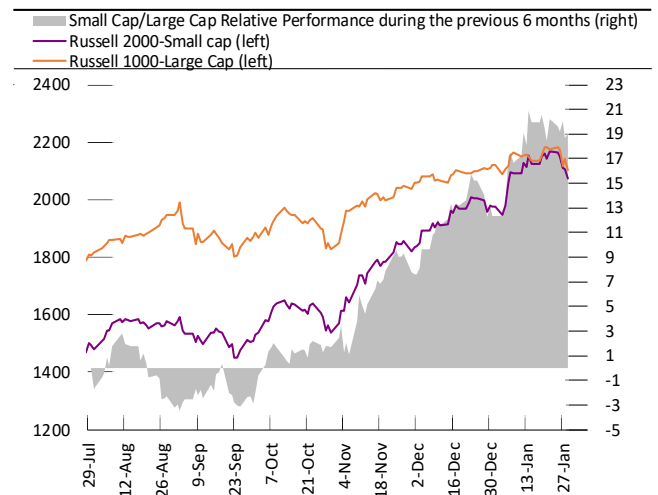
Data as of January 29th – Rebased @ 100

Russell 2000 Value & Growth Index



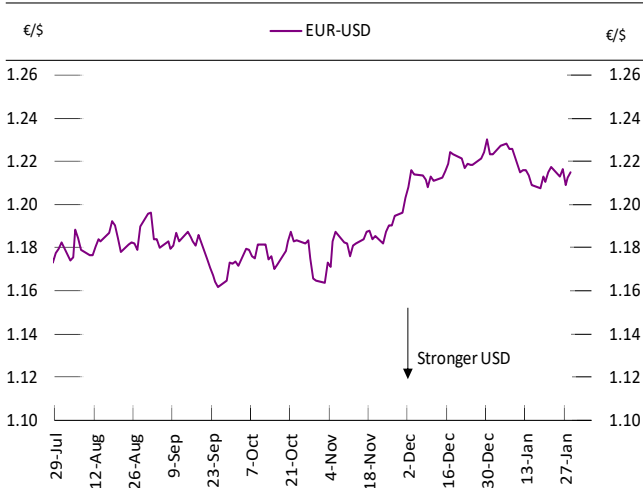
Data as of January 29th

Russell 2000 & Russell 1000 Index



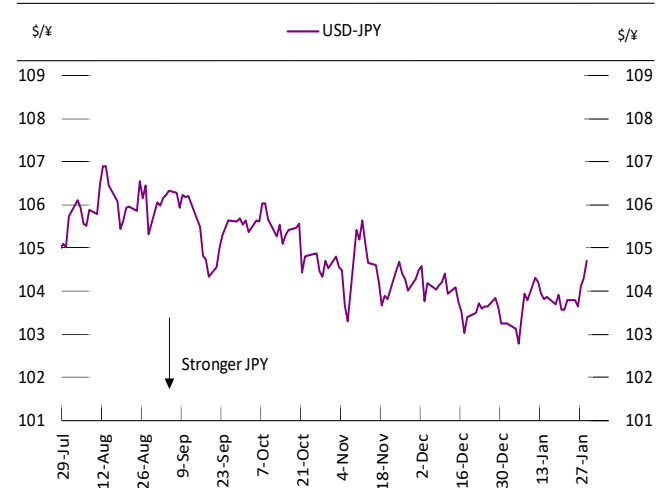
Data as of January 29th

EUR/USD



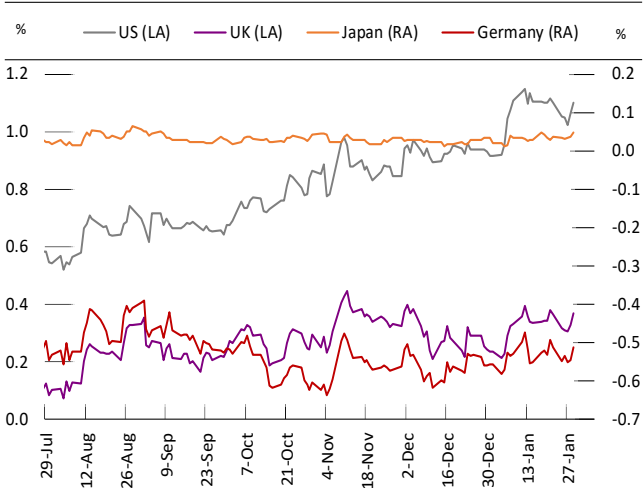
Data as of January 29th

JPY/USD



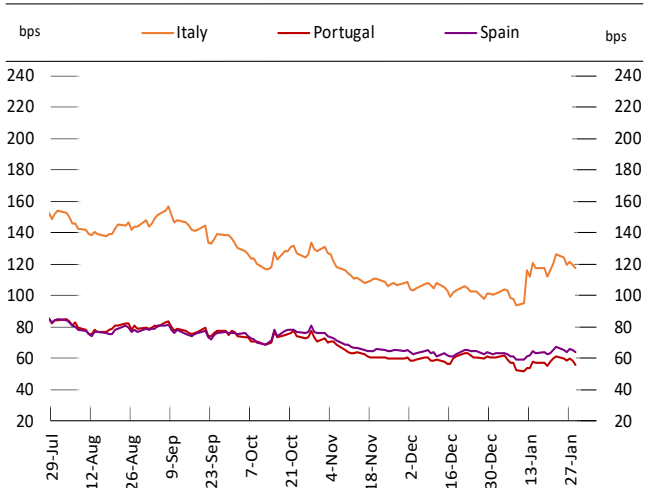
Data as of January 29th

10- Year Government Bond Yields



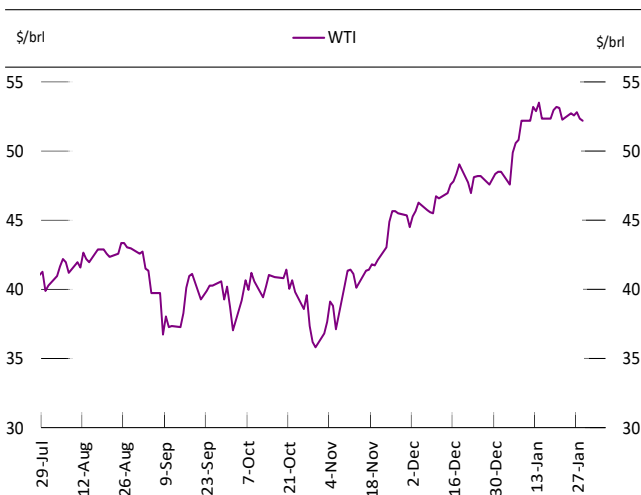
Data as of January 29th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



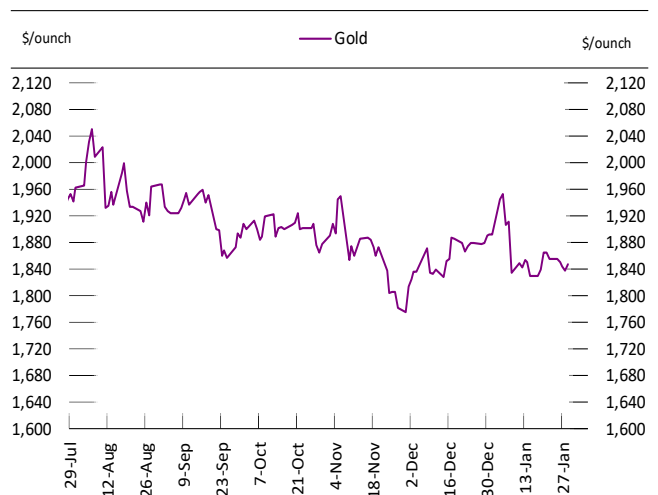
Data as of January 29th

West Texas Intermediate (\$/bbl)



Data as of January 29th

Gold (\$/ounce)



Data as of January 29th

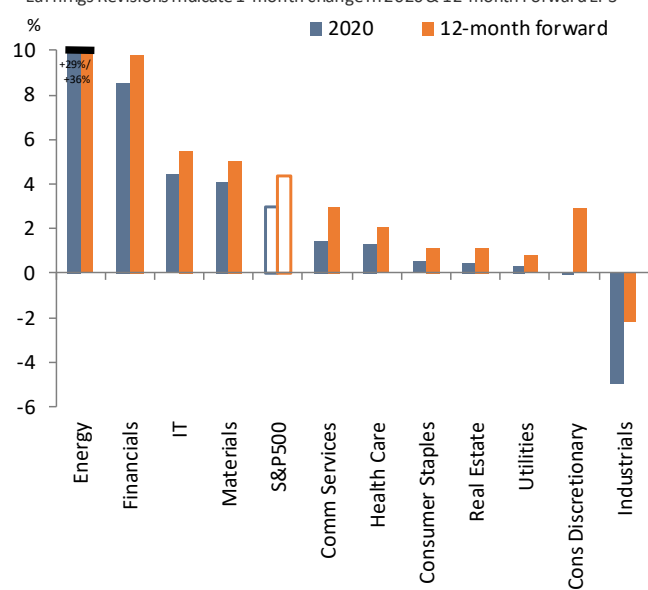
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	29/1/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	12m fwd	10Yr Avg
S&P500	3714	-3.3	-1.1	-14.4	23.9	1.5	1.6	27.0	21.8	21.6	15.9	4.1	3.9	3.8	2.7
Energy	297	-6.6	3.6	N/A	N/A	5.8	5.5	N/A	25.9	25.1	13.4	1.3	1.3	1.3	1.7
Materials	445	-5.0	-2.4	-8.1	30.3	1.9	2.0	26.0	20.0	19.8	15.3	3.0	2.8	2.8	2.5
Financials															
Diversified Financials	798	-4.0	-2.1	-6.2	16.7	1.4	1.5	18.5	15.9	15.7	14.2	1.8	1.7	1.7	1.5
Banks	314	-5.4	-0.8	-32.6	29.7	3.1	2.9	15.4	11.9	11.8	11.0	1.1	1.0	1.0	1.0
Insurance	411	-4.2	-3.9	-6.3	15.7	2.5	2.9	13.1	11.3	11.2	11.0	1.3	1.2	1.2	1.1
Real Estate	229	-0.2	0.5	-6.2	3.9	3.0	3.1	21.4	20.6	20.4	18.3	3.5	3.4	3.5	3.1
Industrials															
Capital Goods	733	-4.3	-3.6	-30.3	43.3	1.7	1.8	30.7	21.5	21.2	16.1	4.7	4.4	4.4	3.6
Transportation	881	-4.4	-5.3	N/A	N/A	1.6	1.5	N/A	34.0	N/A	10.0	6.2	6.3	6.3	3.6
Commercial Services	391	-2.7	-7.1	1.8	9.7	1.2	1.3	30.7	28.0	27.8	20.9	6.0	5.4	5.4	3.7
Consumer Discretionary															
Retailing	3521	-3.6	-1.2	1.4	26.3	0.5	0.5	46.6	36.9	36.3	24.1	15.8	13.0	12.8	7.5
Consumer Services	1232	-4.8	-6.6	N/A	N/A	1.5	1.3	N/A	99.7	N/A	23.8	25.8	33.4	33.4	9.6
Consumer Durables	433	-4.7	-1.8	-5.8	32.7	1.2	1.4	24.4	18.4	18.2	17.3	4.5	4.0	4.0	3.3
Automobiles and parts	148	-6.4	13.0	-72.8	90.0	0.1	0.1	92.9	48.9	N/A	11.0	8.2	7.3	7.2	2.1
IT															
Technology	2511	-4.5	-0.4	7.6	19.9	0.9	1.0	30.3	25.3	25.1	13.6	15.5	16.0	16.0	4.7
Software & Services	3001	-1.0	-2.6	8.4	14.8	0.8	0.9	34.0	29.6	29.3	18.8	9.8	8.7	8.6	5.5
Semiconductors	1810	-5.5	2.4	10.8	15.5	1.3	1.4	24.3	21.0	20.8	14.6	7.3	6.4	6.3	3.4
Communication Services	219	-3.3	-1.5	-3.5	13.2	1.0	1.0	26.1	23.0	22.8	18.1	3.8	3.5	3.5	3.0
Media	846	-3.5	-1.1	-0.1	19.7	0.3	0.3	33.4	27.9	27.4	21.1	4.9	4.3	4.3	3.3
Consumer Staples															
Food & Staples Retailing	560	-2.5	-1.7	3.5	4.0	1.6	1.6	24.0	23.1	23.0	17.0	5.0	4.7	4.6	3.3
Food Beverage & Tobacco	684	-1.3	-5.9	0.5	7.1	3.5	3.6	18.7	17.5	17.4	17.9	5.1	4.8	4.8	5.0
Household Goods	787	-1.3	-7.2	10.8	7.9	2.2	2.4	24.8	23.0	22.9	20.1	9.6	9.3	9.2	5.8
Health Care															
Pharmaceuticals	1101	-2.6	2.9	12.2	9.2	2.1	2.3	15.8	14.5	14.4	14.7	5.6	5.2	5.1	4.0
Healthcare Equipment	1570	-1.7	-0.4	4.3	14.2	0.9	1.0	22.2	19.5	19.3	15.9	3.8	3.5	3.4	2.7
Utilities	316	-1.1	-1.0	1.0	5.0	3.3	3.4	19.5	18.6	18.5	16.3	2.1	2.0	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

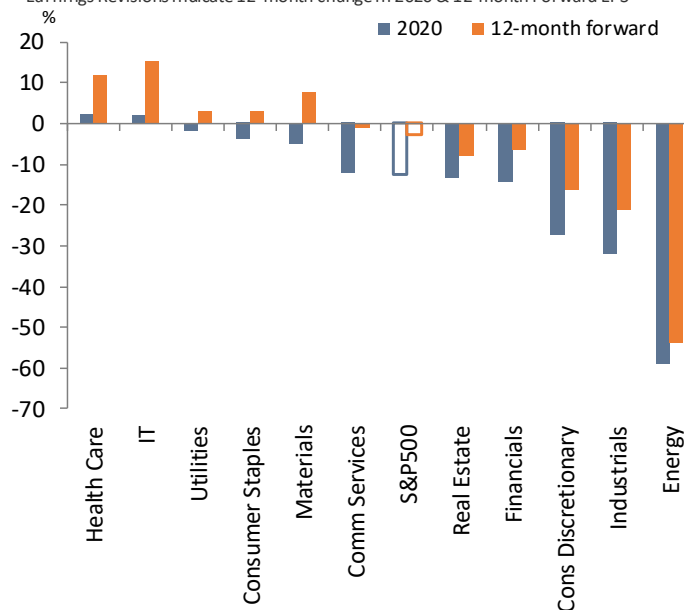
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Data as of January 29th
12-month forward EPS are 92% of 2021 EPS and 8% of 2022 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 January 29th
12-month forward EPS are 92% of 2021 EPS and 8% of 2022 EPS

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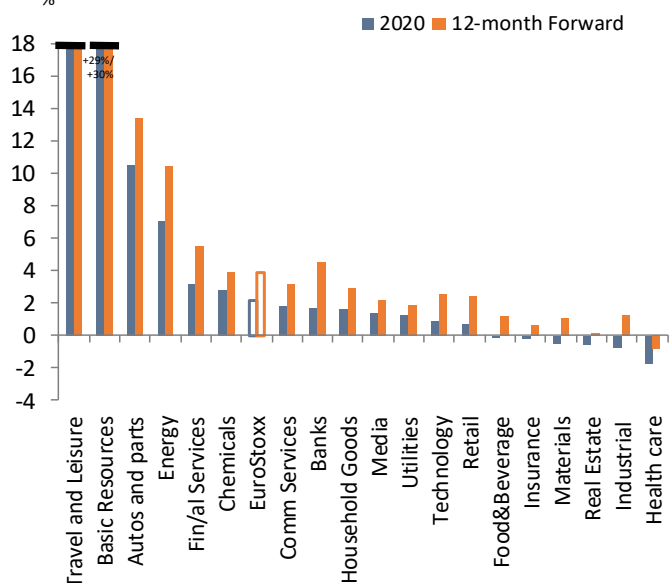
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	29/1/21	% Weekly Change	%YTD	2020	2021	2020	2021	2020	2021	12m fwd	10Yr Avg	2020	2021	12m fwd	10Yr Avg
EuroStoxx	392	-3.1	-1.4	-36.7	40.0	2.2	2.7	25.5	18.2	18.0	13.7	1.7	1.6	1.6	1.4
Energy	250	-3.6	-0.9	-79.0	185.1	4.6	4.8	50.5	17.7	17.4	12.6	1.3	1.3	1.3	1.1
Materials	425	-4.6	-1.4	-38.0	46.0	2.6	3.3	22.2	15.2	15.0	14.3	1.7	1.6	1.6	1.4
Basic Resources	208	-4.5	0.2	N/A	N/A	2.0	2.8	N/A	13.4	13.4	7.6	1.1	1.1	1.1	0.8
Chemicals	1236	-1.9	-1.8	-11.4	19.6	2.5	2.6	25.9	21.6	21.5	15.8	2.3	2.3	2.3	2.2
Financials															
Fin/Al Services	473	-2.1	-3.6	-38.2	26.5	2.5	3.0	21.4	16.9	16.6	13.8	1.2	1.2	1.2	1.2
Banks	70	-5.0	-4.6	-50.2	29.5	2.0	4.8	13.1	10.1	9.9	9.6	0.5	0.5	0.5	0.7
Insurance	247	-4.2	-5.4	-24.2	34.7	5.9	6.2	11.7	8.7	8.7	9.3	0.8	0.8	0.8	0.9
Real Estate	211	1.6	-4.1	-11.7	5.5	3.7	4.0	18.4	17.4	17.3	17.1	0.9	0.9	0.9	1.0
Industrial	961	-4.7	-1.8	-23.3	9.7	1.5	1.9	26.5	24.2	23.8	16.0	3.4	3.1	3.1	2.4
Consumer Discretionary															
Media	216	-2.6	-1.3	-25.8	18.4	2.3	2.7	20.9	17.6	17.5	15.8	2.4	2.3	2.3	1.9
Retail	627	-2.5	-5.5	-40.2	56.4	1.8	2.6	42.5	27.2	26.9	22.1	5.6	5.1	5.1	4.1
Automobiles and parts	501	-2.3	-0.6	-78.4	471.0	1.4	3.2	50.8	8.9	8.8	8.9	0.9	0.9	0.9	1.0
Travel and Leisure	200	-3.7	-6.2	N/A	N/A	0.2	0.5	N/A	N/A	N/A	N/A	2.4	2.5	2.5	2.0
Technology	743	-2.9	3.6	-7.0	17.9	0.7	0.7	35.5	30.1	29.7	19.3	5.2	4.7	4.7	3.4
Communication Services	255	0.4	3.0	-9.0	0.8	4.4	4.4	15.1	15.0	14.9	14.6	1.4	1.4	1.4	1.7
Consumer Staples															
Food&Beverage	500	-1.4	-3.9	-38.5	31.0	1.5	2.0	28.4	21.7	21.5	19.0	2.3	2.1	2.1	2.6
Household Goods	1152	-3.2	-5.4	-33.3	46.6	1.0	1.3	50.7	34.6	34.2	23.1	6.0	5.4	5.4	3.6
Health care	824	-2.6	1.3	-9.9	10.8	1.9	2.1	20.9	18.8	18.7	15.8	2.3	2.2	2.2	2.2
Utilities	376	-2.7	-1.1	-16.2	12.2	4.1	4.3	18.4	16.4	16.3	13.1	1.6	1.6	1.6	1.1

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

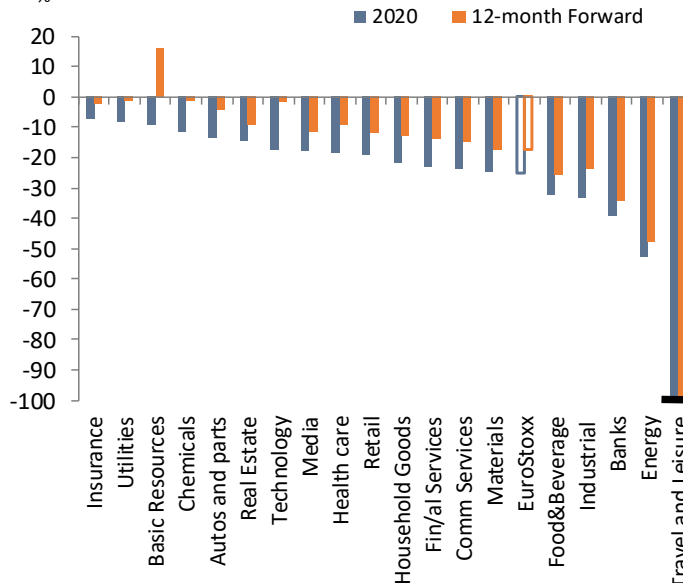
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS %



Data as of January 29th
12-month forward EPS are 92% of 2021 EPS and 8% of 2022 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 January 29th
12-month forward EPS are 92% of 2021 EPS and 8% of 2022 EPS

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