



Volatility has risen due to increasing uncertainty over the coronavirus outbreak, albeit some encouraging macro signals supported sentiment in early February (ISM, China stimulus)

- Risk appetite faded sharply in the past week. Investor sentiment was hurt due to increasing uncertainty about the economic impact of the coronavirus. The MSCI ACWI (\$) was down by 3%, with Emerging Market equities under-performing heavily (-5%) and the Vix Index increasing to 19% (see graph page 3). On a sectoral level, US Energy (-6%) led the decline, falling in tandem with oil prices, as Brent has declined by 20% YtD. Moreover, Consumer Discretionary (retail, travel & leisure) has been hit hard, particularly in the euro area, with Utilities over-performing (see graphs page 3). In a similar vein, corporate bond spreads widened in the high-yield spectrum (USD: +35 bps to 403 bps | Euro: +19 bps to 335 bps) as risk-off mode prevailed.
- Safe haven demand caused Government bond yields to decline significantly in longer-term tenors and curves flattened, with the UST 10Yr/3m spread reverting to zero (from 22 bps), thus reviving recession concerns. A slightly more-dovish-than-expected Federal Reserve weighed as well, with the US 10-year bond yield declining by 18 bps to 1.51%. Similarly, the German 10-year bund yield declined by 10 bps to -0.43%.
- On a positive note, periphery bond spreads narrowed due to idiosyncratic issues both in Italy (the regional elections outcome in Emilia Romagna was deemed favorable for the current Government coalition) and Greece (as the debt management agency tapped markets with a 15-Year issue – the first issue to be priced over mid EUR swaps post crisis). As a result, BTPs spreads over Bunds narrowed by 20 bps to 137 bps and GGBs by 4bps to 161 bps. Low interest rates should keep the search for yield elevated. All told, investor sentiment recovered early in the current week, albeit is likely to remain under pressure in the short term, at least while the virus fallout continues to spread.
- The Federal Reserve kept interest rates unchanged, as expected, at 1.5%-1.75%. Fed officials have reiterated their intention to keep interest rates at their current levels for the time being as policy is in a “good place”. Investor attention remains on the Fed’s liquidity provision to the financial system through T-bill purchases (\$200bn since September), which is expected to continue until May 2020 in order to alleviate funding pressures in the repo markets. The IOER and RRP rates were raised by 5 bps and the statement included a dovish surprise regarding inflation and a less positive assessment vis-à-vis consumer spending. Finally, Mr. Powell noted that the Fed will remain vigilant for economic and financial risks stemming from China.
- Note that US real GDP growth was 2.1% qoq saar in Q4:2019 (2.3% yoy), broadly the same pace as in Q3. However, recent downward revisions for retail sales in October and November have already led to more modest expectations for private consumption in Q4. As a result, private consumption rose by 1.8% qoq saar (2.6% yoy) from 3.2% qoq saar (2.6% yoy) in Q3. Business investment decelerated for a third consecutive quarter. Some green shoots emerged in the housing market, where residential investment rose for a second consecutive quarter reflecting, *inter alia*, sharply lower mortgage interest rates in H2:2019 (by 50 bps). Overall, private domestic demand decelerated to 1.4% yoy – the lowest rate since mid-2015. Looking forward, Q1 real GDP outcome is likely negatively affected by the grounding of Boeing’s 737Max aircraft, which is expected to shed around 0.5 pps from GDP growth (estimates: 1.5% qoq saar).

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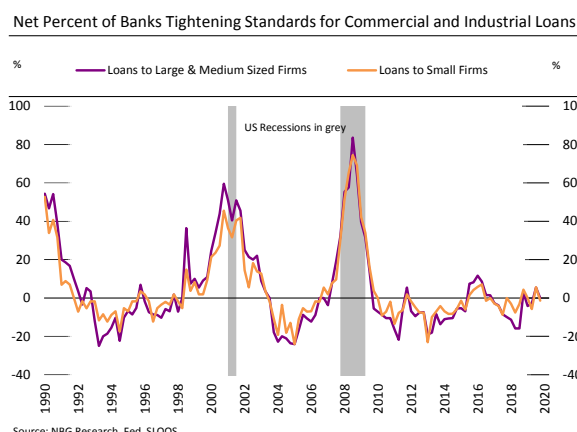
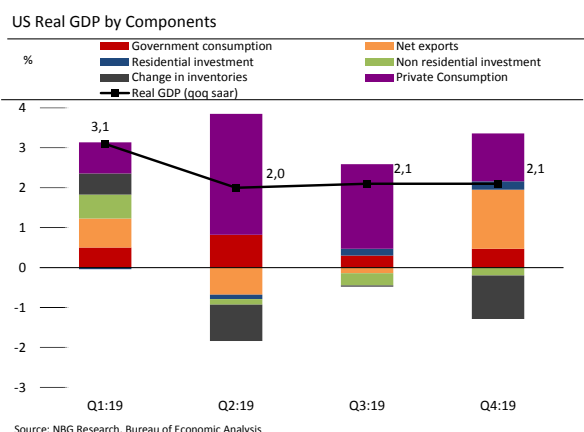
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Charts of the week



US real GDP increased by 2.1% qoq saar in Q4

- **Real GDP growth in Q4:19 came out at 2.1% qoq saar, unchanged from Q3:19, modestly above consensus estimates for 2%.** Annual growth was 2.3% yoy compared with 2.1% yoy in Q3:19. The main takeaways from the composition of GDP were a downturn in imports and an acceleration in government spending that were offset by a larger decrease in business investment and a slowdown in personal consumption. Specifically, **personal consumption** growth was +1.8% qoq saar (1.2 pps contribution to the headline figure), a notable deceleration compared with +3.2% qoq saar in Q3:19 and +4.6% qoq saar in Q4:19. Note, however, that with high levels of consumer confidence and a strong labor market (the unemployment rate was at a 50-year low of 3.5% in December), the fundamentals are still in place for strong spending, going forward. **General government consumption** was up by 2.7% qoq saar (+0.5 pps to overall GDP growth), from +1.7% qoq saar in the previous quarter, as there was a rise in state (+2.2% qoq saar) and national defense spending (+4.9% qoq saar). Notably, **residential investment** increased for a second consecutive quarter by 5.8% qoq saar, adding 0.2 pps to the headline figure as the housing market benefited from lower mortgage rates. Net exports added a further 1.5 pps, as imports fell at their fastest pace since the 2008/2009 recession due to the trade war escalation (-8.7% qoq saar), while exports were broadly stable (+1.4% qoq saar). On the other hand, **business investment** declined for a 3rd consecutive quarter, down by -1.5% qoq saar, (-2.3% qoq saar in Q3:19), with declines in equipment spending (-2.9% qoq saar) and investment in non-residential structures (-10.1% qoq saar) outweighing an increase in spending in intellectual property products (5.9% qoq saar). Finally, **Inventories** subtracted a significant 1.1 pp from the headline figure. Regarding full year 2019, real GDP growth slowed to 2.3% yoy from 2.9% yoy in 2018, while it is expected to slow further to c. 2% in 2020, mainly due to the fading impact of the 2018 fiscal expansion on the economy.

US manufacturing activity rebounded in January

- **The ISM manufacturing index rose significantly, entering Q1:20.** Specifically, the ISM manufacturing index rose by 3.1 pts to 50.9 in January, above consensus estimates for 48.5, to its highest level since July 2019. There were improvements in the Production (+9.5 pts to 54.3), new orders (+4.4 pts to 52.0) and employment (+1.4 pts to 46.6) components. The prices paid measure increased by 1.6 pts to 53.3 and the new export orders component rose by 6.0 pts to 53.3. The supplier deliveries decreased by 1.7 pts to 52.9, and the inventory index declined by 0.4 pts to 48.8. Furthermore, the ISM noted that “global trade remains a cross-industry issue, but many respondents were positive for the first time in several months”.

US bank lending standards recorded mixed changes in Q4, with some tightening in consumer loans, while firms' loan demand continued to decrease

- **The Fed's Senior Loan Officer Opinion Survey (SLOOS) for Q4:19 suggests modest and mixed changes in banks' credit standards for most categories of loans.** Regarding corporates, lending standards for commercial and industrial (C&I) loans were largely unchanged, following a moderate tightening in the previous quarter (5% of banks for large and middle corporates). According to the respondents, the easing effect from increased

pressure from competition was counterbalanced by the tightening effect from a less favorable or more uncertain economic outlook and reduced tolerance for risk. Across the categories of commercial real estate (CRE), standards were also broadly stable for non-farm non-residential and for multi-family loans, while there was a modest tightening for construction and land development lending. Regarding households, credit standards for mortgage loans loosened slightly in Q4:19, while they tightened for credit cards and auto loans (for other consumer loans, they were insignificantly changed).

- **On the demand side, respondents reported a further weakening from corporates, while credit appetite strengthened for most categories of mortgage loans, an unsurprising development in view of the relatively low mortgage rates (30Yr fixed mortgage rate currently stands at 3.87%) and the revival of the housing market during H2:19.** Regarding C&I loans, a net share of 11% of banks reported weaker demand from large and middle corporates, after a net share of 22% in Q3:19, which had been the weakest survey outcome since Q4:09. Reduced appetite for investment was the main factor for containing demand. Recall that actual lending data by commercial banks are in line with the SLOOS survey's findings, with the annual pace of growth of C&I loans hovering at c. 1.0% yoy recently, compared with a peak of c. 10% yoy during Q1:19. Finally, in the latest survey, banks reported that in 2020, they expect to tighten credit standards for most categories of business loans, credit cards and auto loans and that demand should remain broadly unchanged for most categories of lending.

Euro area economic activity has stabilized, albeit at low levels

- **Euro area GDP growth is expected to improve sequentially, from a very weak +0.4% qoq saar in Q4:19 towards 1.3% qoq saar by end-year** (close to potential growth of 1.4%). The manufacturing recession continues, albeit the sector is stabilizing, according to PMIs (+1.5 pts to 47.8 in January), in line with the anticipated improvement in external demand and international trade. Recall that according to IMF estimates (January World Economic Outlook), global trade volumes will increase by 2.9% yoy in 2020, compared with a multi-year low of +1.0% yoy in 2019. The more domestic-oriented services sectors remain resilient, along with private consumption, as fundamentals remain supportive (labor market, financial conditions). At the same time, the large inventory drawdown since Q4:18 (-0.6 pps to headline GDP growth on average from Q4:18 to Q4:19 | -0.4 pps to 2019 annual growth, according to our estimates) is expected to gradually cease during H1:19, barring an unwarranted deterioration in demand prospects. The aforementioned sequential path points to GDP growth of 1.0% yoy in FY:2020 (1.2% in 2019), the weakest since 2013. **We view the balance of risks to the aforementioned outlook as tilted to the downside**, including mainly: external demand faltering due, *inter alia*, to a significant Chinese economic slowdown, given also the uncertainty regarding the eventual hit to GDP from the coronavirus outbreak. Recall that China is a major trading partner for the euro area, representing (after excluding the cross-country trade between euro area members) the 8% of euro area exports and 14% of imports).

Equities

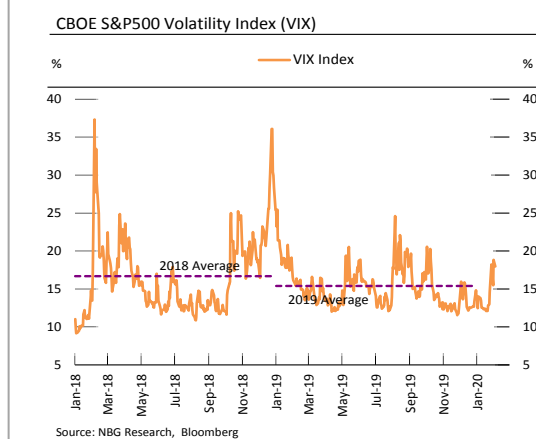
- Global equity markets declined in the past week due to uncertainty regarding the coronavirus.** Overall, the MSCI ACWI ended the week down by -2.6% (-1.2% ytd), with developed markets (-2.2% wow) overperforming their emerging market peers (-5.1% wow). In the US, the S&P500 ended the week down by -2.1% [entering into negative YTD territory], with the Energy sector leading the decline for a second consecutive week (-5.6% wow | -11.2% ytd), as a result of the sharp decline in oil prices. As far as the earnings season is concerned, out of the 228 companies that have reported results so far, 70% have surpassed analyst estimates. Consensus EPS expectations for Q4:19 stand at -0.35% yoy from -1.9% yoy in the past week and -2.2% yoy in the previous quarter. Positive earnings surprises recorded by companies in the IT sector [Apple (\$4.99 vs. \$4.55) and Microsoft (\$1.53 vs. \$1.32)] and the Consumer Discretionary sector [Amazon.com (\$6.47 vs. \$4.04)], partially offset by negative earnings surprises reported by companies in the Industrial sector [Boeing (-\$2.33 vs. \$1.32)], were mainly responsible for the overall earnings decline during the week. On the other side of the Atlantic, the EuroStoxx ended the week down by 3.3% wow, with the Energy sector once again recording strong losses (-5.6% wow). The DAX 30 fell by -4.4% wow and FTSE 100 by -4%. However, on Monday, Global equities rebounded partially (S&P500: +0.7%, EuroStoxx: +0.6%, FTSE100: +0.6%, DAX 30: +0.5%). Nevertheless, in China, the CSI 300 fell by 7.9% on Monday due to the fact that Chinese markets reopened for the first time since the extended Lunar New Year holiday, although the People's Bank of China and other Chinese bodies announced numerous measures to provide sufficient liquidity in the financial markets and promote reasonable growth of money and credit.

Fixed Income

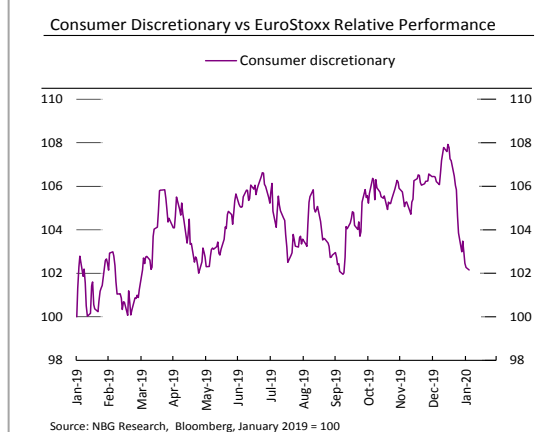
- Government bond yields tumbled in the past week.** Specifically, US 10-year yields declined by 18 bps wow to 1.51% and 2-year yields fell by 18 bps to 1.32%. In Germany, the 10-year Bund yield fell by 10 bps to -0.43%. Corporate bonds spreads in the High Yield spectrum widened significantly in the past week, with investors avoiding risky assets. Specifically, the USD HY spread rose by 35 bps to 403 bps, while its euro area counterpart rose by 19 bps to 335 bps.

FX and Commodities

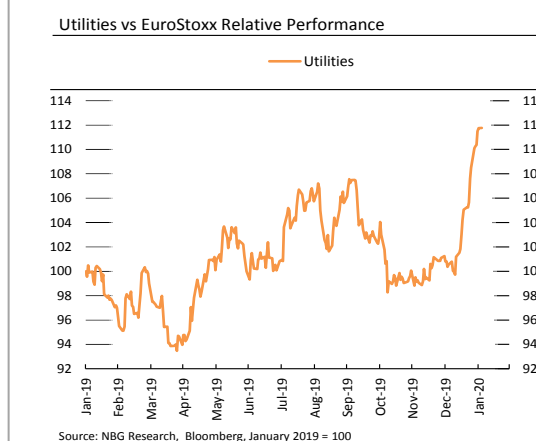
- In foreign exchange markets, the British Pound exhibited high volatility in the previous week,** ending the week higher by 1% against US Dollar to \$1.321 and 0.23% against the euro to €/0.84, on the back of the announcement by Bank of England to keep the intervention rate at 0.75%. However, on Monday, the British Pound declined by -1.6% against the US Dollar to \$1.30, and -1.3% against the euro to €/0.851, following the increased uncertainty regarding post-Brexit negotiations and declarations from each side showing there is a lot of distance to cover before reaching an agreement (especially regarding trade). The Japanese Yen rose in the past week (+0.8% against the US Dollar to ¥108.36 and +0.3% against the euro to ¥120.15) on the back of increased safe haven demand.
- In commodities, oil prices fell sharply in the past week due to increasing fears over oil demand.** Overall, Brent ended the week down by -6.1% to \$56.3/barrel and by a further -5.5% on Monday to \$53.2/barrel (-19.8% ytd) and WTI by -7.6% to \$54.1/barrel and by a further -2.8% on Monday to \$50.1/barrel (-17.9% ytd). Gold prices rose in the past week (+1.1% to \$1589/ounce), mainly due to safe haven demand and the decline of US Dollar.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "The negative interest rates have been a useful policy so far. They are behind the good performance and recovery of the European economy. But what is quite obvious, and has been acknowledged by the ECB, is that there are also side effects... in the beginning, for sure, the side effects of negative interest rates were very limited but they are now becoming more visible.", **Vice-President of the ECB, Luis de Guindos, February 3rd, 2020.**

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Fiscal loosening will support the economy & companies' earnings + 2019 EPS growth expectations have stabilized + Cash-rich corporates will lead to share buybacks and higher dividends (de-equitization) - Peaking profit margins - Protectionism and trade wars <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Credit conditions gradual turn more favorable + Small fiscal loosening in 2019 - 2020 EPS estimates may turn pessimistic due to plateauing economic growth - Political uncertainty (Italy, Brexit) could intensify <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + Upward revisions in corporate earnings - 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 + High UK exposure to the commodities sector assuming the oil rally re-emerges - Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich with term-premium below 0% + Underlying inflation pressures if Fed seek makeup strategies - Global search for yield by non-US investors continues - Safe haven demand - Fed is expected to cut rates in H2:2019 	<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 	<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% 	<ul style="list-style-type: none"> + Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process + Inflation overshooting due to GBP weakness feeds through inflation expectations + The BoE is expected to increase short-term policy rates assuming WA deal - Slowing economic growth post-Brexit
Foreign Exchange	<p>▲ Slightly higher yields expected</p> <ul style="list-style-type: none"> + Safe-haven demand - Fed is expected to cut rates in H2:2019 - Mid-2018 rally probably out of steam <p>● Broadly Flat USD against the EUR with upside risks towards \$1.15</p>	<p>▲ Higher yields expected</p> <ul style="list-style-type: none"> + 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) <p>● Broadly Flat EUR against the USD with upside risks towards \$1.15</p>	<p>● Stable yields expected</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>	<p>▲ Higher yields expected but with Brexit risk premia working on both directions</p> <ul style="list-style-type: none"> + Transitions phase negotiations + The BoE is expected to increase short-term policy rates assuming WA deal - Sizeable Current account deficit - Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process <p>▲ Higher GBP expected but with Brexit risk premia working on both directions</p>

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	January 31st	3-month	6-month	12-month	Official Rate (%)	January 31st	3-month	6-month	12-month
Germany	-0,43	-0,20	-0,15	0,00	Euro area	0,00	0,00	0,00	0,00
US	1,51	1,80	1,90	2,00	US	1,75	1,75	1,75	1,50
UK	0,52	0,83	0,80	0,74	UK	0,75	0,65	0,65	0,60
Japan	-0,07	-0,08	-0,04	0,00	Japan	-0,10	-0,10	-0,10	-0,10

Currency	January 31st	3-month	6-month	12-month	January 31st	3-month	6-month	12-month	
EUR/USD	1,11	1,13	1,13	1,15	USD/JPY	108	109	107	104
EUR/GBP	0,84	0,84	0,85	0,85	GBP/USD	1,32	1,34	1,33	1,35
EUR/JPY	120	123	121	120					

Forecasts at end of period

Economic Forecasts

United States	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20f	Q2:20f	Q3:20f	Q4:20f	2020f
Real GDP Growth (YoY) (1)	2,9	2,7	2,3	2,1	2,3	2,3	2,0	1,9	1,8	1,8	1,9
Real GDP Growth (QoQ saar) (2)	-	3,1	2,0	2,1	2,1	-	1,7	1,7	1,8	2,0	-
Private Consumption	3,0	1,1	4,6	3,1	1,8	2,6	1,9	1,9	1,9	2,0	2,2
Government Consumption	1,7	2,9	4,8	1,7	2,7	2,3	2,1	1,7	1,4	1,4	2,1
Investment	4,6	3,2	-1,4	-0,8	0,1	1,3	2,2	2,8	2,9	3,1	1,4
Residential	-1,5	-1,1	-2,9	4,6	5,8	-1,5	5,6	3,2	1,5	1,4	3,7
Non-residential	6,4	4,4	-1,0	-2,3	-1,5	2,1	0,9	2,7	3,2	3,5	0,7
Inventories Contribution	0,1	0,5	-1,0	0,0	-1,3	0,1	0,3	0,2	0,2	0,2	-0,2
Net Exports Contribution	-0,4	0,8	-0,8	-0,2	1,8	-0,2	-0,6	-0,5	-0,4	-0,3	-0,1
Exports	3,0	4,2	-5,7	0,9	1,4	0,0	1,9	2,0	2,0	2,0	1,2
Imports	4,4	-1,5	0,0	1,8	-8,7	1,0	5,1	4,6	3,7	3,3	1,3
Inflation (3)	2,4	1,6	1,8	1,7	2,1	1,8	2,2	1,9	2,1	2,1	2,1

Euro Area	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20f	Q2:20f	Q3:20f	Q4:20f	2020f
Real GDP Growth (YoY)	1,9	1,4	1,2	1,2	1,0	1,2	0,8	0,9	1,0	1,2	1,0
Real GDP Growth (QoQ saar)	-	1,8	0,6	1,1	0,4	-	1,1	1,2	1,2	1,3	-
Private Consumption	1,4	1,6	0,9	2,0	1,2	1,3	1,3	1,3	1,3	1,3	1,3
Government Consumption	1,1	1,8	2,0	1,6	1,6	1,6	1,3	1,3	1,3	1,3	1,4
Investment	2,4	1,3	22,5	-14,3	0,4	4,3	1,0	1,5	1,7	1,9	0,2
Inventories Contribution	0,0	-1,0	0,1	-0,5	-0,6	-0,4	-0,1	0,0	0,0	0,0	-0,2
Net Exports Contribution	0,4	1,3	-4,6	3,7	0,0	-0,3	0,0	-0,1	-0,1	-0,1	0,1
Exports	3,3	3,5	0,5	2,9	1,2	2,5	1,6	1,9	2,1	2,1	1,8
Imports	2,7	0,8	11,4	-4,6	1,3	3,4	1,7	2,3	2,5	2,5	1,7
Inflation	1,8	1,4	1,4	0,9	1,0	1,2	1,2	1,1	1,2	1,2	1,2

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

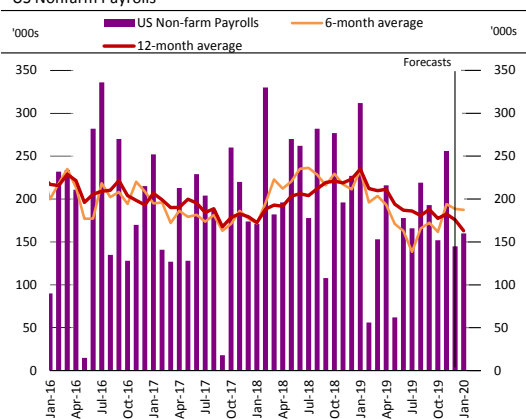
Economic Calendar

In the US, attention turns to the January labor report that is released on February 7th. Consensus expects NFPs of 160k from 145k in December, average weekly earnings of 0.3% mom (3.0% yoy) from 0.1% (2.9% yoy) and stable unemployment rate at a 50-year low of 3.5%.

In the euro area, retail sales for December are released on Wednesday. The monthly figure is expected to decelerate to -1.1% mom from +1.0% mom in the previous month.

In China, attention turns to the external trade (7/2) for an insight to the momentum for economic activity. Exports are expected at -4.0% yoy in January from +7.9% in the previous month, and imports at +0.6% yoy from +16.5% yoy in the previous month.

US Nonfarm Payrolls



Source: NBG Research, Bloomberg

Economic News Calendar for the period: January 28 - February 10, 2020

Tuesday 28					Wednesday 29					Thursday 30				
US		S	A	P	US		S	A	P	US		S	A	P
Durable goods orders (MoM)	December	0.3%	+ 2.4%	-3.1%	Pending home sales (MoM)	December	0.5%	- 4.9%	1.2%	GDP (QoQ, annualized)	Q4:19	2.0%	+ 2.1%	2.1%
Durable goods orders ex transportation (MoM)	December	0.3%	- 0.1%	-0.4%	Pending home sales NSA (YoY)	December	10.3%	- 6.8%	5.6%	Personal Consumption	Q4:19	2.0%	- 1.8%	3.2%
Consumer Confidence Index	January	128.0	+ 131.6	128.2	Fed announces its intervention rate	January 29	1.75%	1.75%	1.75%	Initial Jobless Claims (k)	January 25	215	- 216	223
S&P Case/Shiller house price index 20 (YoY)	November	2.40%	+ 2.55%	2.22%	EURO AREA					Continuing Claims (k)	January 18	1730	+ 1703	1747
					M3 money supply (YoY)	December	5.5%	5.0%	5.6%	UK				
					UK					BoE announces its intervention rate	January 30	0.75%	0.75%	0.75%
					Nationwide House Px NSA YoY	January	1.5%	+ 1.9%	1.4%	BoE Asset Purchase Target (€bn)	January	435	435	435
										EURO AREA				
										Economic confidence indicator	January	101.8	+ 102.8	101.3
										Business Climate Indicator	January	-0.20	- 0.23	-0.32
										Unemployment Rate	December	7.5%	+ 7.4%	7.5%
Friday 31					Monday 3									
US		S	A	P	EURO AREA		S	A	P	US		S	A	P
Employment Cost Index (QoQ)	Q4:19	0.7%	0.7%	0.7%	GDP (QoQ)	Q4:19	0.2%	- 0.1%	0.3%	Construction spending (MoM)	December	0.5%	- 0.2%	0.7%
Personal income (MoM)	December	0.3%	- 0.2%	0.4%	GDP (YoY)	Q4:19	1.1%	- 1.0%	1.2%	ISM Manufacturing	January	48.5	+ 50.9	47.8
Personal spending (MoM)	December	0.3%	0.3%	0.4%	CPI (YoY)	January	1.4%	1.4%	1.3%	CHINA				
PCE Deflator (YoY)	December	1.6%	1.6%	1.4%	Core CPI (YoY)	January	1.2%	- 1.1%	1.3%	Caixin PMI Manufacturing	January	51.0	+ 51.1	51.5
PCE Core Deflator (YoY)	December	1.6%	1.6%	1.5%	CHINA									
JAPAN					Manufacturing PMI	January	50.0	50.0	50.2					
Retail sales (MoM)	December	1.0%	- 0.2%	4.5%	GERMANY									
Retail sales (YoY)	December	-1.8%	- 2.6%	-2.1%	Retail sales (MoM)	December	-0.5%	- 3.3%	1.6%					
Industrial Production (MoM)	December	0.7%	+ 1.3%	-1.0%	Retail sales (YoY)	December	4.5%	- 0.8%	2.7%					
Industrial Production (YoY)	December	-3.6%	+ -3.0%	-8.2%										
Construction Orders YoY	December	..	21.4%	-1.2%										
Unemployment rate	December	2.3%	+ 2.2%	2.2%										
Tuesday 4					Wednesday 5					Thursday 6				
US		S	A	P	US		S	A	P	US		S	A	P
Factory Goods Orders (MoM)	December	1.2%	..	-0.7%	ADP Employment Change (k)	January	158	..	202	Unit labor costs (QoQ, annualized)	Q4:19	1.2%	..	2.5%
UK					Trade balance (\$bn)	December	-48.1	..	-43.1	Nonfarm Productivity (QoQ, annualized)	Q4:19	1.5%	..	-0.2%
Markit/CIPS UK Construction PMI	January	47.1	..	44.4	ISM non-manufacturing	January	55.1	..	54.9	Initial Jobless Claims (k)	February 1	215	..	216
					EURO AREA					Continuing Claims (k)	January 25	1710	..	1703
					Retail sales (MoM)	December	-1.1%	..	1.0%					
					Retail sales (YoY)	December	2.3%	..	2.2%					
Friday 7					Monday 10									
US		S	A	P	CHINA		S	A	P	JAPAN		S	A	P
Change in Nonfarm Payrolls (k)	January	160	..	145	Exports (YoY)	January	-4.0%	..	7.9%	Eco Watchers Current Survey	January	..	..	39.8
Change in Private Payrolls (k)	January	150	..	139	Imports (YoY)	January	0.6%	..	16.5%	Eco Watchers Outlook Survey	January	..	..	45.4
Unemployment rate	January	3.5%	..	3.5%	CPI (YoY)	January	..	..	4.5%					
Average Hourly Earnings MoM	January	0.3%	..	0.1%	GERMANY									
Average Hourly Earnings YoY	January	3.0%	..	2.9%	Industrial Production (sa, MoM)	December	-0.2%	..	1.1%					
Average weekly hours (hrs)	January	34.3	..	34.3	Industrial Production (wda, YoY)	December	-3.7%	..	-2.6%					
Labor Force Participation Rate	January	..	..	63.2%										
Underemployment Rate	January	..	..	6.7%										
JAPAN														
Leading Index	December	91.3	..	90.8										
Coincident Index	December	94.7	..	94.7										

Source: NBG Research, Bloomberg

S: Bloomberg 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 (%)	2-year change (%)		
US	S&P 500	3226	-2,1	-0,2	19,3	14,2	MSCI Emerging Markets	59424	-4,2	-3,3	3,8	-8,5
Japan	NIKKEI 225	23205	-2,6	-1,9	11,7	0,5	MSCI Asia	878	-4,7	-3,9	4,4	-11,3
UK	FTSE 100	7286	-4,0	-3,4	4,6	-3,3	China	81	-4,8	-5,0	3,1	-18,8
Canada	S&P/TSX	17318	-1,4	1,5	11,4	8,6	Korea	674	-5,9	-2,4	1,5	-12,8
Hong Kong	Hang Seng	26313	-5,9	-6,7	-5,8	-20,0	MSCI Latin America	98811	-3,3	-1,3	5,0	6,5
Euro area	EuroStoxx	397	-3,3	-1,8	13,8	-0,3	Brazil	359345	-3,8	-1,8	12,4	25,3
Germany	DAX 30	12982	-4,4	-2,0	16,2	-1,6	Mexico	40731	-2,3	1,5	-0,8	-14,6
France	CAC 40	5806	-3,6	-2,9	16,3	5,9	MSCI Europe	6281	-3,4	-1,5	10,2	8,6
Italy	FTSE/MIB	23237	-3,1	-1,1	17,8	-1,1	Russia	1352	-3,2	-0,7	18,1	28,3
Spain	IBEX-35	9368	-2,0	-1,9	3,4	-10,4	Turkey	1533454	-3,4	2,0	6,7	-6,6

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 (%)	2-year change (%)	
Energy	178,8	-5,4	-9,2	-11,4	-22,2	Energy	184,3	-5,4	-8,6	-10,6	-18,9
Materials	257,2	-3,3	-5,5	4,9	-12,6	Materials	248,5	-3,3	-4,7	6,5	-7,1
Industrials	274,3	-2,7	-0,8	14,0	-0,7	Industrials	272,3	-2,9	-0,4	14,8	2,5
Consumer Discretionary	276,4	-1,0	-0,7	13,5	7,0	Consumer Discretionary	267,4	-1,2	-0,4	14,2	9,3
Consumer Staples	250,8	-1,2	-0,1	14,4	3,8	Consumer Staples	252,1	-1,4	0,2	15,0	7,8
Healthcare	275,0	-2,5	-1,5	13,8	14,4	Healthcare	272,2	-2,7	-1,3	14,0	17,0
Financials	122,3	-1,7	-2,7	10,0	-9,4	Financials	123,4	-1,7	-2,1	11,1	-5,3
IT	321,2	-2,6	3,3	40,1	35,5	IT	311,6	-2,6	3,4	40,4	36,6
Telecoms	77,5	-2,7	0,0	15,9	7,8	Telecoms	81,0	-2,8	0,2	16,2	12,3
Utilities	158,5	0,3	5,5	19,9	26,1	Utilities	163,4	0,2	6,0	21,0	30,8

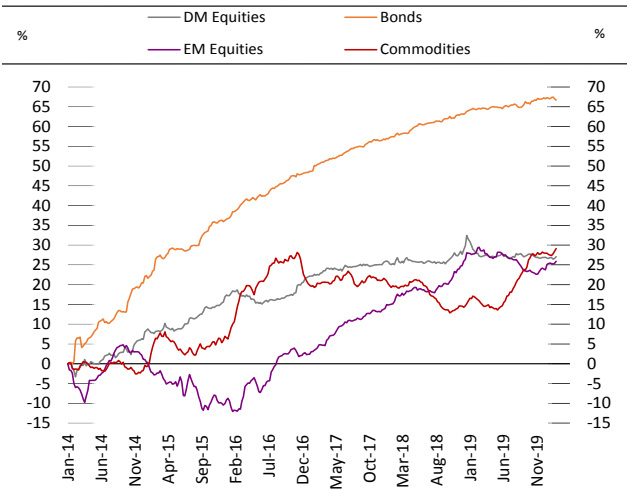
Bond Markets (%)

10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	1,51	1,69	1,92	2,63	2,38	US Treasuries 10Y/2Y	19	19	35	17	142
Germany	-0,43	-0,34	-0,19	0,15	1,09	US Treasuries 10Y/5Y	19	18	23	19	75
Japan	-0,07	-0,02	-0,01	0,01	0,47	Bunds 10Y/2Y	24	28	42	71	117
UK	0,52	0,56	0,82	1,22	1,95	Bunds 10Y/5Y	21	25	29	47	74
Greece	1,17	1,31	1,47	3,87	9,95	Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back	10-year average
Ireland	-0,14	-0,07	0,12	0,87	3,42						
Italy	0,93	1,23	1,41	2,59	3,15						
Spain	0,24	0,35	0,47	1,20	2,94						
Portugal	0,27	0,38	0,44	1,62	4,71						
US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average	EM Inv. Grade (IG)	162	150	150	194	212
30-Year FRM¹ (%)	3,8	3,8	4,0	4,8	4,2	EM High yield	499	466	494	497	643
vs 30Yr Treasury (bps)	181	168	156	176	117	US IG	109	101	101	138	150
						US High yield	403	368	360	437	498
						Euro area IG	95	92	94	144	140
						Euro area High Yield	335	316	308	449	484

Foreign Exchange & Commodities

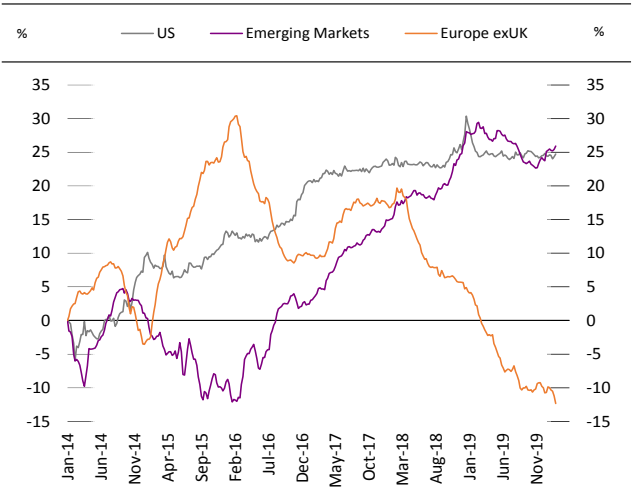
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	
Euro-based cross rates						Agricultural	339	-2,3	-2,7	-5,0	-2,7
EUR/USD	1,11	0,6	-1,1	-3,1	-1,1	Energy	423	-4,9	-15,0	-3,1	-15,0
EUR/CHF	1,07	-0,2	-1,6	-6,1	-1,6	West Texas Oil (\$)	52	-4,7	-15,6	-4,1	-15,6
EUR/GBP	0,84	-0,2	-0,7	-3,8	-0,7	Crude Brent Oil (\$)	56	-6,1	-15,1	-7,5	-15,2
EUR/JPY	120,15	-0,3	-1,7	-3,6	-1,3	Industrial Metals	1132	-4,6	-7,1	-9,5	-7,1
EUR/NOK	10,20	2,3	3,6	5,7	3,7	Precious Metals	1854	0,5	3,7	18,2	3,7
EUR/SEK	10,67	1,1	1,6	3,0	1,6	Gold (\$)	1589	1,1	4,7	20,3	4,7
EUR/AUD	1,66	2,9	3,9	5,4	3,9	Silver (\$)	18	-0,4	1,0	12,3	1,0
EUR/CAD	1,47	1,3	0,8	-2,3	0,8	Baltic Dry Index	487	-12,6	-55,3	-27,1	-55,3
USD-based cross rates						Baltic Dirty Tanker Index	882	-25,9	-44,8	4,0	-44,8
USD/CAD	1,32	0,7	1,9	0,8	1,9						
USD/AUD	1,50	2,0	4,9	8,7	4,9						
USD/JPY	108,36	-0,8	-0,3	-0,5	-0,2						

Global Cross Asset ETFs: Flows as % of AUM



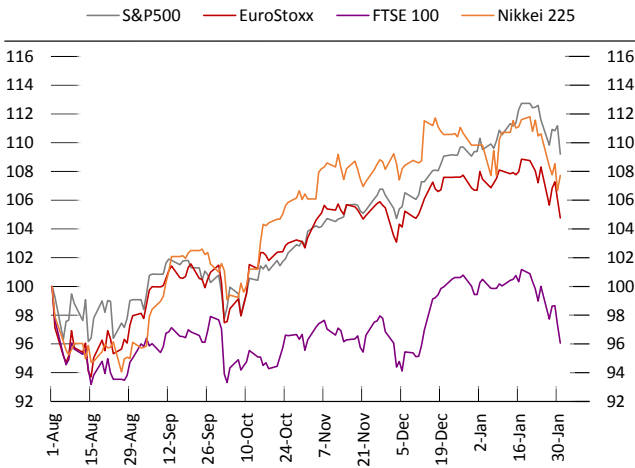
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of January 31st

Equity ETFs: Flows as % of AUM



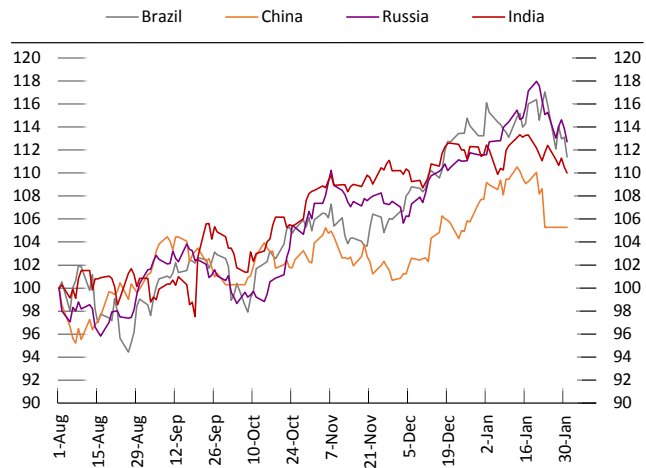
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of January 31st

Equity Market Performance - G4



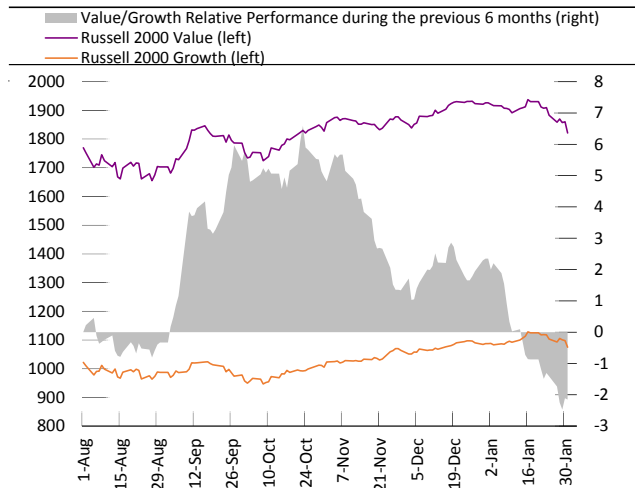
Source: Bloomberg - Data as of January 31st - Rebased @ 100

Equity Market Performance - BRICs



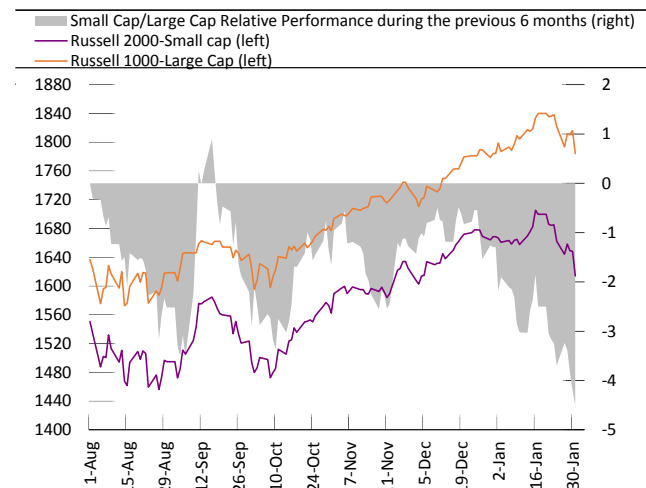
Source: Bloomberg - Data as of January 31st - Rebased @ 100

Russell 2000 Value & Growth Index



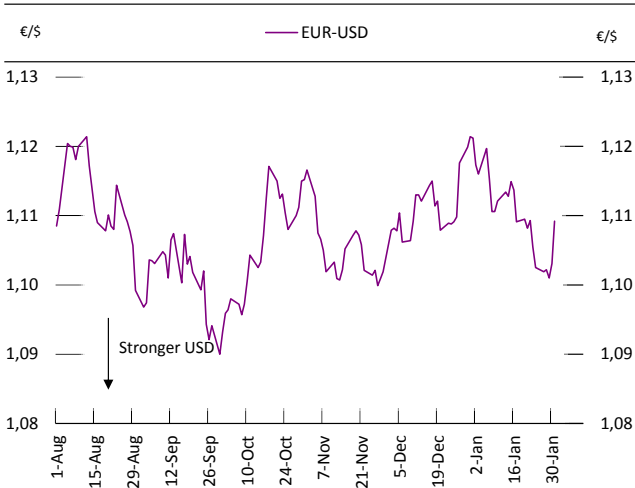
Source: Bloomberg, Data as of January 31st

Russell 2000 & Russell 1000 Index



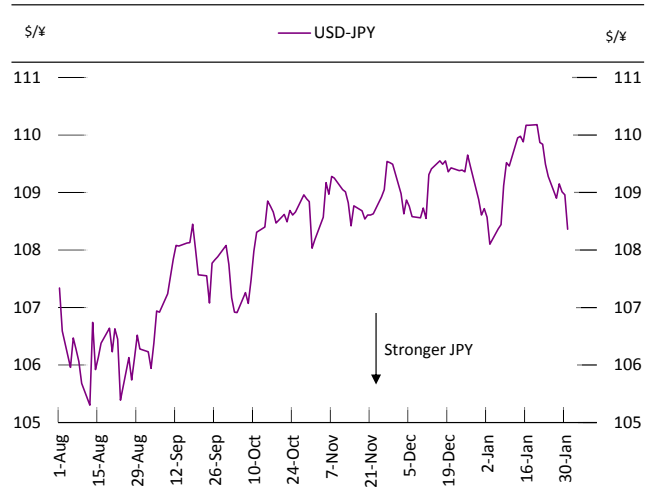
Source: Bloomberg, Data as of January 31st

EUR/USD



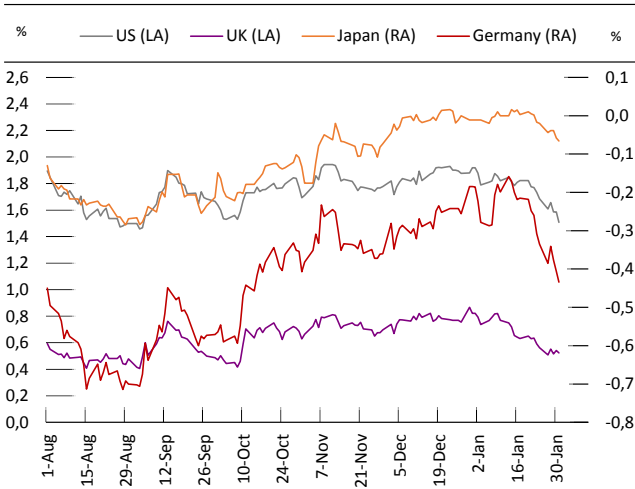
Source: Bloomberg, Data as of January 31st

JPY/USD



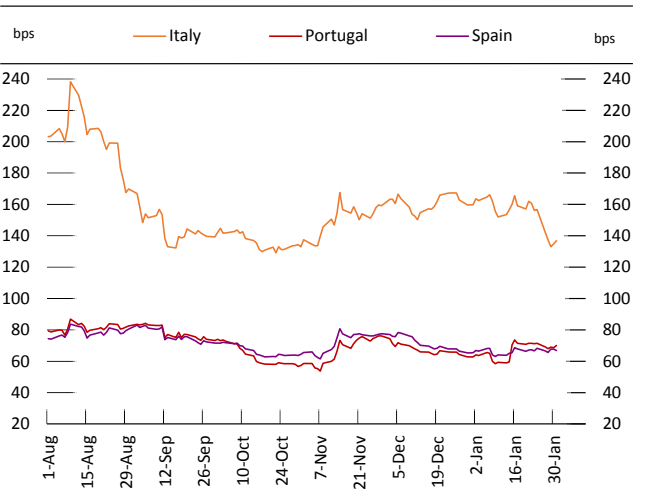
Source: Bloomberg, Data as of January 31st

10- Year Government Bond Yields



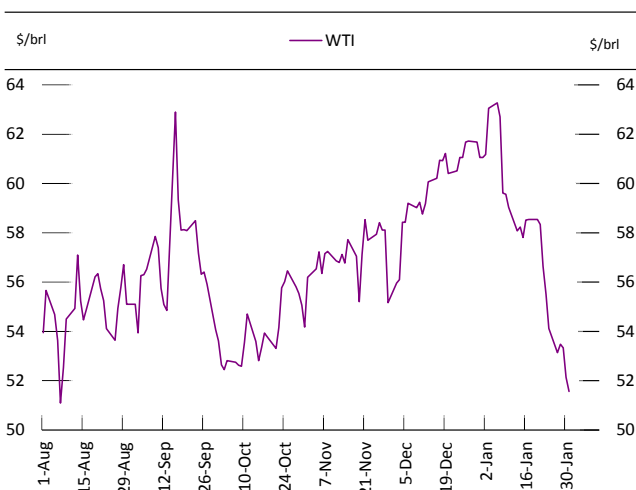
Source: Bloomberg - Data as of January 31st
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



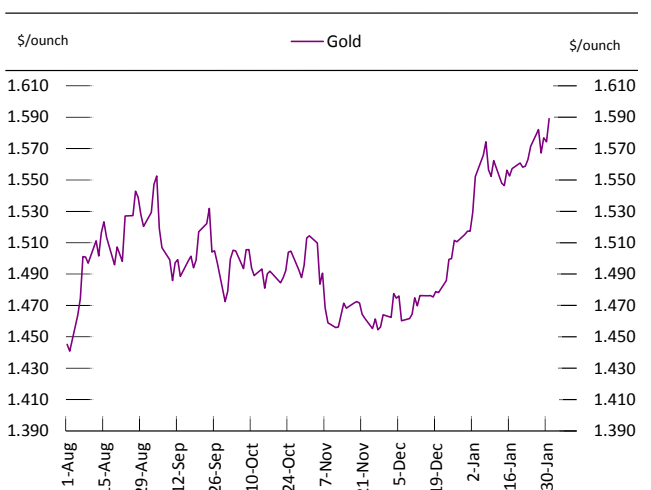
Source: Bloomberg - Data as of January 31st

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of January 31st

Gold (\$/ounce)



Source: Bloomberg, Data as of January 31st

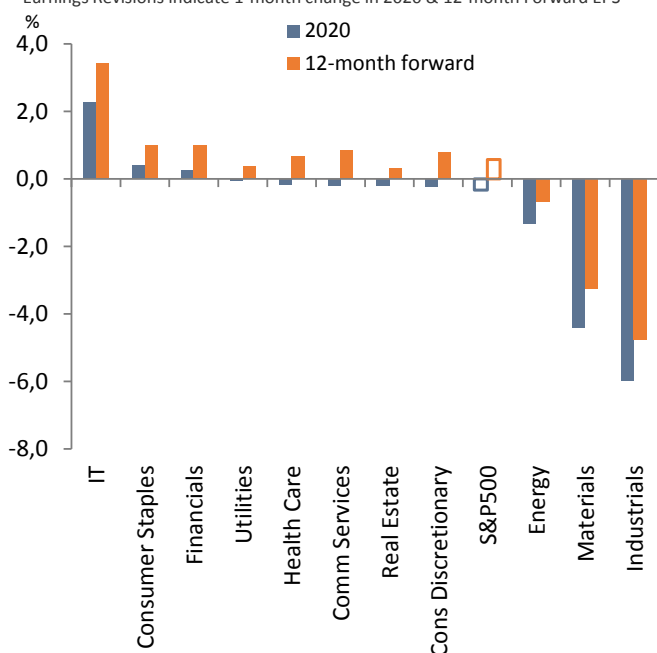
US Sectors Valuation

	Price (\$)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	31/1/2020	% Weekly Change	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
S&P500	3226	-2,1	1,2	9,4	1,8	1,9	20,2	18,2	18,1	15,1	3,6	3,4	3,3	2,5
Energy	405	-5,6	-28,9	21,8	3,8	4,6	21,7	15,9	15,8	19,7	1,6	1,4	1,4	1,8
Materials	362	-3,5	-15,6	9,0	2,1	2,3	20,2	17,9	17,7	14,7	2,4	2,3	2,3	2,5
Financials														
Diversified Financials	749	-1,1	1,7	6,1	1,4	1,6	16,2	15,2	15,1	13,8	1,9	1,7	1,7	1,5
Banks	352	-2,2	9,0	3,9	2,6	3,1	12,3	11,2	11,1	11,0	1,4	1,2	1,2	1,0
Insurance	443	-0,1	15,7	7,9	2,2	2,3	13,4	12,5	12,4	10,8	1,5	1,4	1,4	1,1
Real Estate	244	-1,8	1,8	5,4	3,1	3,2	21,0	20,2	20,1	18,3	3,7	3,8	3,8	3,0
Industrials														
Capital Goods	721	-2,7	-6,5	10,2	1,9	2,0	21,1	18,7	18,4	15,5	5,5	4,7	4,6	3,4
Transportation	767	-4,4	6,6	4,3	1,9	2,0	14,7	13,7	13,6	13,6	4,3	3,8	3,8	3,4
Commercial Services	366	-0,8	12,9	8,3	1,3	1,3	28,5	27,1	26,9	19,8	6,0	5,6	5,6	3,4
Consumer Discretionary														
Retailing	2506	2,0	3,8	12,2	0,8	0,8	32,9	29,6	29,3	21,1	12,7	10,8	10,7	6,1
Media	663	-3,2	3,6	16,9	0,4	0,4	27,5	23,0	22,7	20,0	4,2	3,6	3,5	3,2
Consumer Services	1296	-2,4	5,0	10,5	2,1	2,3	23,9	21,1	20,9	19,2	14,8	14,7	14,7	6,3
Consumer Durables	360	-3,9	0,4	10,8	1,4	1,6	19,2	16,9	16,8	16,8	4,0	3,5	3,5	3,2
Automobiles and parts	108	-4,2	-16,4	17,2	4,2	4,4	8,5	6,9	6,9	8,3	1,4	1,2	1,2	1,7
IT														
Technology	1636	-3,7	2,6	12,3	1,3	1,4	21,6	19,0	18,8	12,6	9,7	10,0	10,0	3,7
Software & Services	2440	0,1	11,1	14,1	1,0	1,0	29,3	26,4	26,2	17,2	7,9	7,5	7,5	5,1
Semiconductors	1230	-6,5	-12,3	7,9	1,8	2,0	18,9	17,3	17,1	13,9	5,5	5,1	5,0	3,1
Communication Services	183	-3,0	2,9	11,9	1,2	1,2	21,8	19,1	18,9	17,3	3,5	3,0	3,0	2,8
Consumer Staples														
Food & Staples Retailing	484	-1,1	2,9	4,4	1,7	1,8	21,5	20,4	20,3	16,1	4,6	4,3	4,2	3,1
Food Beverage & Tobacco	722	-1,1	-1,7	6,1	3,3	3,4	19,7	18,8	18,7	17,4	5,3	5,0	5,0	4,9
Household Goods	750	0,0	6,6	7,9	2,3	2,4	25,8	24,1	23,9	19,1	8,9	8,7	8,7	5,0
Health Care														
Pharmaceuticals	955	-2,5	9,3	8,0	2,1	2,4	16,0	14,2	14,1	14,4	5,5	4,4	4,3	3,5
Healthcare Equipment	1342	-4,2	10,3	9,7	1,0	1,1	20,4	17,9	17,7	15,1	3,7	3,2	3,2	2,6
Utilities	350	0,8	4,9	4,7	3,1	3,0	20,7	21,2	21,1	15,6	2,2	2,3	2,3	1,6

Source Factset, 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

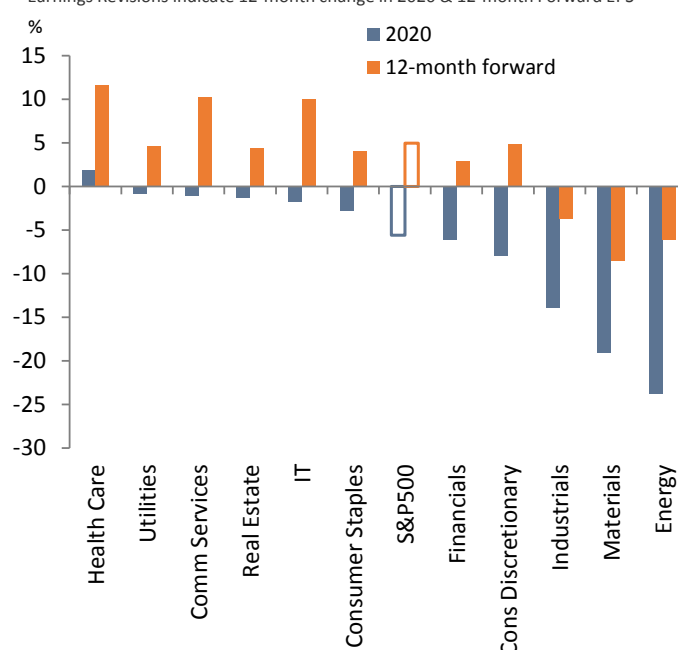
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of January 31st
12-month forward EPS are 92% of 2020 EPS and 8% of 2021 EPS

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

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



Source: Factset, Data as of January 31st
12-month forward EPS are 92% of 2020 EPS and 8% of 2021 EPS

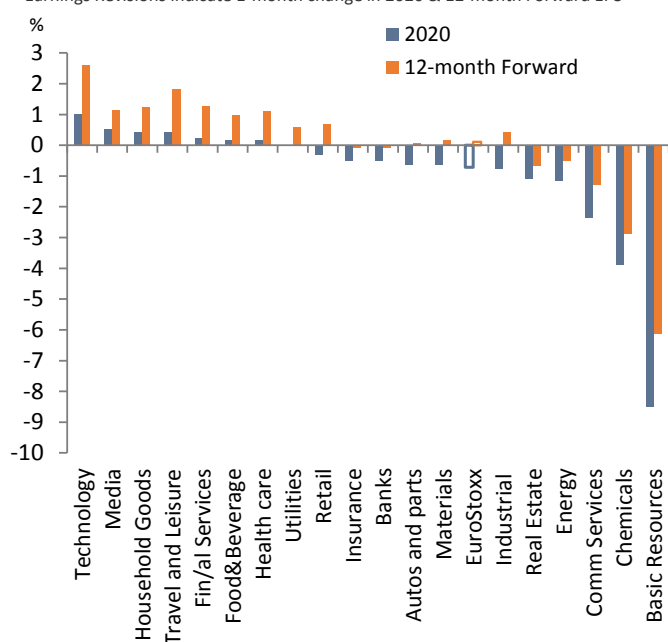
Euro Area Sectors Valuation

	Price (€)		EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	31/1/2020	% Weekly Change	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
EuroStoxx	397	-3.3	2,7	7,8	3,1	3,3	16,7	15,0	14,9	13,2	1,7	1,6	1,6	1,4
Energy	301	-5.6	-10,1	15,6	4,9	5,7	13,8	10,8	10,7	11,4	1,3	1,1	1,1	1,2
Materials	478	-3.0	13,9	8,1	3,1	3,4	15,4	14,0	13,9	14,1	1,9	1,7	1,7	1,4
Basic Resources	184	-3.9	-61,6	36,2	3,3	3,5	19,3	13,2	12,9	13,6	0,8	0,7	0,7	0,9
Chemicals	1127	-2.9	-12,7	7,6	2,6	2,9	21,8	19,7	19,5	15,0	2,1	2,0	2,0	2,2
Financials														
Fin/al Services	518	-2.9	25,4	-6,2	2,4	2,5	15,8	17,0	16,8	14,1	1,7	1,6	1,6	1,3
Banks	91	-1.9	-1,0	2,5	5,7	6,2	9,3	8,5	8,4	10,0	0,6	0,6	0,6	0,7
Insurance	297	-2.1	13,0	5,3	4,8	5,3	11,0	10,2	10,1	9,2	1,0	1,0	1,0	0,9
Real Estate	252	-0.9	0,1	4,1	4,2	4,2	19,1	18,8	18,7	16,7	1,0	1,0	1,0	1,0
Industrial	947	-3.1	11,4	11,6	2,3	2,5	20,3	18,1	17,9	15,2	3,2	2,9	2,9	2,3
Consumer Discretionary														
Media	219	-3.3	9,5	8,8	3,3	3,6	17,2	15,2	15,2	15,7	2,3	2,1	2,1	2,0
Retail	586	-2.2	3,4	10,8	2,5	2,9	25,0	21,9	21,7	18,6	3,9	3,5	3,5	2,8
Automobiles and parts	439	-4.7	-12,1	8,2	3,7	4,2	8,8	7,2	7,1	8,6	0,9	0,8	0,8	1,0
Travel and Leisure	197	-3.1	-4,8	23,4	2,0	2,3	15,7	11,7	11,5	14,7	1,9	1,6	1,6	1,8
Technology	601	-6.4	6,3	10,9	1,2	1,1	26,6	22,9	22,6	18,1	4,2	3,7	3,7	3,0
Communication Services	290	-1.2	-14,2	17,2	4,2	4,4	17,5	14,9	14,7	14,0	1,9	1,8	1,8	1,8
Consumer Staples														
Food&Beverage	588	-2.9	16,8	5,5	2,1	2,3	20,5	19,0	18,8	18,4	2,7	2,4	2,4	2,6
Household Goods	1052	-4.4	6,9	11,5	1,6	1,8	29,6	25,6	25,4	20,7	6,1	5,3	5,3	3,7
Health care	863	-3.5	7,3	8,6	2,1	2,3	20,1	17,7	17,6	15,1	2,4	2,2	2,2	2,1
Utilities	376	-0.4	56,2	8,3	4,5	4,5	16,1	15,9	15,9	12,6	1,6	1,6	1,6	1,1

Source Factset, 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

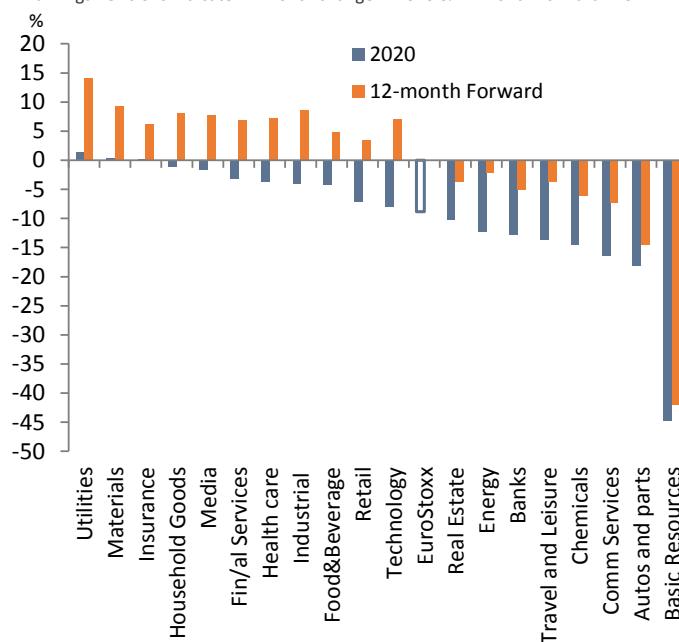
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of January 31st
12-month forward EPS are 92% of 2020 EPS and 8% of 2021 EPS

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

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



Source: Factset, Data as of January 31st
12-month forward EPS are 92% of 2020 EPS and 8% of 2021 EPS

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