



Investors' nervousness has increased slightly following record highs (S&P500, Nasdaq, EM Asia) due to the continuing lack of Brexit clarity and weak economic data on both sides of the Atlantic

- Effective vaccine/s against Covid-19, are anticipated to start being deployed soon. In the event, UK medical authorities approved the Pfizer/BioNTech's candidate and inoculations are programmed to commence on Tuesday (December 8th). US medical authorities are expected to follow suit even as soon as late in the current week, with the review of Moderna's candidate to conclude about a week later. European medical authorities are set to conclude their review of the Pfizer/BioNTech's vaccine on December 29th and Moderna's by January 12th. As a result, expectations continue to strengthen for a sustained, robust, recovery of the global economy, past the next few months in which the ongoing 2nd wave of the pandemic is set to depress activity. According to OECD estimates, global real GDP will rebound by +4.2% yoy in 2021 after contracting by 4.2% yoy in 2020, followed by an also robust +3.7% yoy in 2022.
- Meanwhile, negotiations between the European Union (EU) and the United Kingdom (UK) regarding their post-Brexit relationship continue, with an agreement appearing to hang in the balance. Recall that the current transition period of maintaining the pre-Brexit status quo, expires as of January 1st 2021. Thus, time is of the essence, so as for economic agents and particularly corporations and public authorities to be as prepared as possible for the new administrative, regulatory and customs requirements which will apply on trade and, consequently, for supply chain disruptions to be alleviated. Notably, the trade between the UK and the EU, represents a large portion of their individual overall trade, particularly for the UK. Indeed, exports (of goods and services) to the EU, account for 43% of total UK exports (c. half of which, regards services). At the same time, imports from the EU, represent 52% of total UK imports. In all, according to the UK Office for Budget Responsibility (OBR), the short-term hit on the UK GDP by the disruptions caused by a potential no-deal Brexit (and with little time to adjust to the new regime), amount to c. 2%. In that context, a short-term extension of the transition period should not be ruled out.
- Apart from the short-term effects on economic activity from a potential disorderly transition to the post-Brexit trade regime (which are expected to dissipate gradually), the long-term Brexit impact is not negligible. That impact stems, *inter alia*, from: i) lower business investment in view of a possible loss of export markets shares due to increased costs and; ii) the longer-run consequences of investment being delayed or cancelled. Drawing from a wide array of pronounced respective studies (including from the OBR), the average estimate for the long-term impact on GDP of the EU and the UK failing to reach an agreement and as a result trading under World Trade Organization (WTO) rules, stands at -5.9% (in comparison with Brexit not taking place at all) and at -0.8% for the EU. Repeating the same exercise under the assumption that the EU and the UK manage to reach a "typical" Free Trade Agreement (in which tariffs and broader trade barriers are significantly less compared with the WTO scenario but also meaningfully higher compared with the pre-Brexit status quo), the average estimated long-term impact on the UK GDP is reduced to c. -4.0%.
- In all, investors' risk appetite remained robust in the past week, albeit deteriorating slightly in the last trading sessions. Global equities and speculative grade corporate bonds largely continued to post gains, with the MSCI ACWI index up by 1.5% wow (+12% ytd). (cont'd on page 2)

Ilias Tsirigotakis^{AC}
Head of Global
Markets Research
210-3341517
tsirigotakis.ilias@nbg.gr

Panagiotis Bakalis
210-3341545
mpakalis.pan@nbg.gr

Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

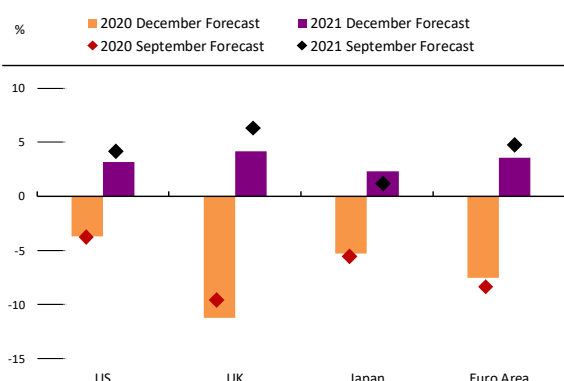
Leonidas Patsios
210-3341553
Patsios.Leonidas@nbg.gr

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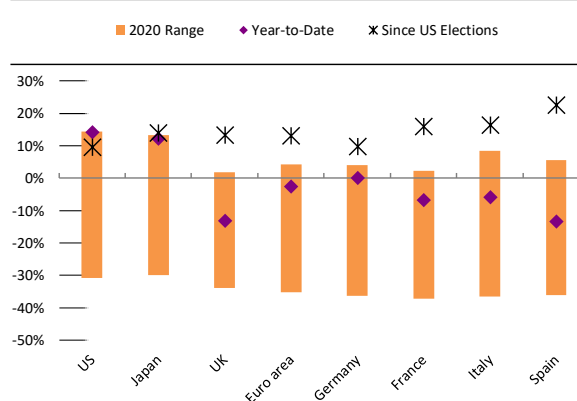
Charts of the week

OECD Real GDP Growth Forecasts



Source: NBG Research

Equities Price Performance



Source: NBG Research

...The FTSE 100 over-performed, with the UK being the first western country to approve a vaccine against Covid-19. At the same time, high yield corporate bond spreads narrowed by 32 bps to 403 bps in the USD spectrum and by 21 bps to 350 bps for EUR bonds. In foreign exchange markets, the downbeat officials' comments since the past weekend regarding the progress in Brexit negotiations (and the prospect of an agreement being reached before the upcoming European Council on December 10th -11th), led the British Pound down on Monday (-1% in nominal effective exchange terms) broadly reversing past week's gains.

The improvement of US labor market conditions lost momentum in November

- **US employment gains normalized in November, following sharp post-lockdowns gains in the previous six months.** Specifically, nonfarm payrolls increased by 245k, versus +610k in October (and +2013k on average per month from May to October). The latest reading was meaningfully below consensus expectations for 469k, with net revisions for the previous two months being modest (+11k). At the same time, total household employment (including the self-employed and agricultural workers) was little changed, down by 74k in November, versus +2243k in October (and +2734k on average per month from May to October). The unemployment rate declined by 0.2 pps to 6.7%, albeit solely due to an equivalent drop in the labor force participation rate (-0.2 pps to 61.5%). It should also be noted that both the jump in the official unemployment rate during the lockdowns period (at 14.7% in April from 3.5% in February, which was the lowest since December 1969) and the sharp fall later on (at least up to October), was mostly due to people entering a state of temporary layoff (i.e. having been given a date to return to work by their employer or expecting to be recalled to their job within 6 months) and subsequently returning to work, respectively. Recall that in the US, workers on temporary furlough are counted as unemployed, a different norm compared with Europe. As a result, in the current exceptional circumstances, caution is warranted in making direct comparisons between official unemployment rate figures in the US and in European countries (in the US, the number of unemployed persons excluding those on temporary layoff, as a percentage of the labor force, was 5.0% in November from 4.9% in October and a trough of 3.0% in February 2020). Finally, a broader measure of labor market slack, the U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons, and those workers marginally attached to the labor force), posted a slight decline, by 0.1 pp to 12.0% in November. On a negative note, the number of people searching for work for 27 weeks or more (often referred to as the long-term unemployed) continued to rise, by 385k in November to 3.94 million, accounting for the 36.9% of total unemployed persons, the highest percentage since December 2013.

US ISM surveys remained upbeat in November, albeit declining compared with the previous month

- **US business surveys suggest continued expansion of activity in November, albeit at a weaker pace compared with October.** Specifically, the ISM manufacturing PMI decreased by 1.8 pts to 57.5 (consensus for 58.0), remaining though well above the expansion/contraction threshold of 50.0. At the same time, the ISM services (formerly known as nonmanufacturing) PMI came out at 55.9 in November, from 56.6 in the previous month and largely in line with consensus estimates.

Euro area CPI inflation remained very weak in November

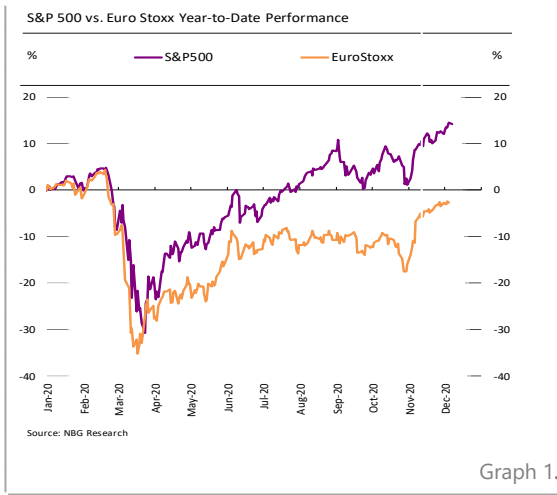
- **Both headline and core CPI recorded negative monthly changes (-0.2% mom & -0.5% mom, respectively), with their annual growth remaining at multi-year lows.** Specifically, the annual pace of growth for the headline CPI held steady at -0.3%, the lowest outcome since April 2016 and slightly below consensus estimates for -0.2%. More importantly, core inflation (which excludes the effects of energy and food components) was also largely unchanged at a record (since 1997) low of +0.2% yoy in November, broadly in line with consensus estimates. Looking forward, the outlook for inflation is highly uncertain and closely linked, *inter alia*, to the post-pandemic path of the economic recovery (and consequently of consumer demand). In the event, the resiliency of labor market conditions remains a key issue in minimizing the negative impact from the pandemic on the economic tissue and consequently for safeguarding the economic recovery prospects. Recall that the unemployment rate declined by 0.1 pp to 8.3% in October compared with a peak of 8.7% in July and a record (since 1998) low of 7.2% in April. It should also be noted though, that the latest data predate the re-imposition of lockdowns (as of late in October/early-November) in many euro area countries.

UK: The cost of the funds committed so far as fiscal policy response to the pandemic, amounts to c. £340 bn (15% of 2019 GDP)

- **The United Kingdom's (UK) Office for Budget Responsibility (OBR), estimates that the fiscal deficit in the UK (as approximated by the public sector net borrowing) will be 19.0% of GDP in fiscal year 2020/21 (i.e. from April 2020 to March 2021), a post-WWII high,** while narrowing to (a still elevated) 7.4% of GDP in fiscal year 2021/22 (the general government gross debt is expected to reach c. 106% of GDP in that period, its highest level since fiscal year 1959-60). Both these estimates are mostly due to massive fiscal policy measures to stem the sanitary and economic impact from the pandemic. Indeed, according to the OBR, the economic cost of these measures (including discretionary and non-discretionary ones) will amount to £280 bn in fiscal year 2020/21. The main components are: i) £127.1 bn related to public services (mainly support for the National Health Service (NHS) including the purchase of Personal Protective Equipment and the cost of the Test and Trace programme); ii) £73.3 bn for employment support (via the Coronavirus Job Retention Scheme which subsidizes part of the wage cost of the participating firms and the Self-Employed Income Support Scheme, a taxable grant for the self-employed and members of partnerships); iii) an estimated eventual fiscal cost of £31.4 bn from loan guarantees (the UK government has pledged £330 bn in guarantees but the fiscal cost depends on the eventual volume of guaranteed lending and the proportion for which the guarantee will be forfeited) and; iv) £34.1 bn in other support for businesses (mainly tax reliefs and grants). A further cost of pandemic-related measures for fiscal year 2021/22 of £52.7 bn is estimated, solely referring to support for the NHS. Taking also into account other fiscal years (2019/20 and also 2022/23 and later), the total fiscal cost of pandemic-related measures, will amount to £340 bn according to the OBR.

Equities

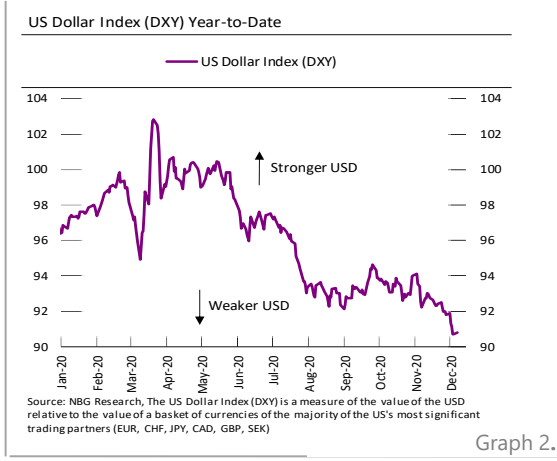
- Global equity markets rose in the past week, due to positive vaccine news and renewed hopes for a fiscal stimulus package in the US.** Overall, the MSCI ACWI ended the week up by +1.5% (+12% ytd), with Emerging Markets (+1.7% wow | +12.2% ytd) overperforming their Developed Markets peers (+1.5% wow | +11.9% ytd). The S&P500 rose by 1.7% wow (+14.5% ytd), posting a record high (3699), following the authorization in the UK of the vaccine from Pfizer/BioNTech and high expectations for a similar approval by the US Food and Drug Administration (FDA) at its meeting on December 10th. The prospect of further fiscal support also contributed to the upside, as a new bipartisan proposal of \$908 bn is being considered as a starting point for discussions in the Congress. President-elect Biden supported the proposal, urging for immediate actions. The positive news more than offset the negative ones, including the weaker-than-expected jobs report, the record in daily Covid-19 cases (reaching 215k) and the Pfizer's supply chain-related delay, that will result in the distribution of half of the formerly planned doses for 2020 (50 mn instead of 100 mn). Sector-wise, Energy led the increase, on account of higher oil prices. On the other side of the Atlantic, the EuroStoxx underperformed, rising by 0.2% wow, with Banks (+4.4%) leading the increase, on account of higher yields. In the UK, the FTSE 100 (2.9% wow) over-performed, with vaccinations expected to start this week.



Graph 1.

Fixed Income

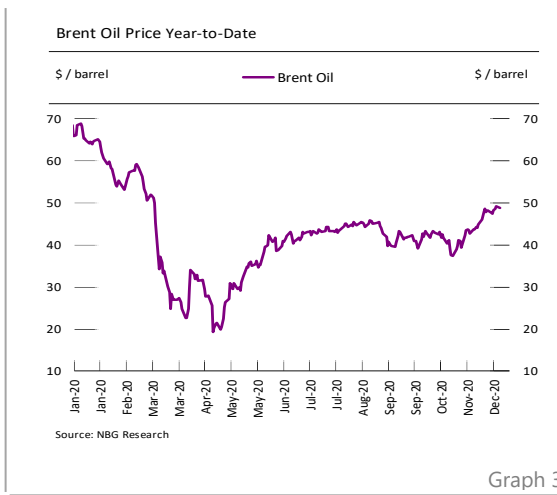
- Government bond yields increased in the past week, in view of investors' risk-on mode.** Specifically, the US Treasury 10-year yields ended the week up by 13 bps wow to 0.97%, with investors estimating that the additional fiscal stimulus will support the recovery and will further increase bond issuing to finance the growing federal budget deficit. In Germany, the 10-year yield increased by 4 bps to -0.53%. Periphery bond yield spreads over the Bund in the 10-year tenor, declined across the board, due to expectations for additional ECB measures in its next meeting (December 10th) and following comments from the EU Budget Commissioner J. Hahn that the European Commission is determined to find a way to proceed with "Next Generation EU" without Poland and Hungary, if they continue vetoing the 7-year budget (Italy: -2 bps to 105 bps, Spain: -2 bps to 63 bps, Greece -6 bps to 116 bps). **Corporate bond spreads narrowed further in the past week, reaching their lowest levels since February.** Indeed, EUR HY bond spreads decreased by 21 bps to 350 bps and their US counterparts narrowed by 32 bps to 403 bps. In the investment grade spectrum, EUR spreads fell by 2 bps to 92 bps and USD spreads declined by 6 bps to 107 bps.



Graph 2.

FX and Commodities

- In foreign exchange markets, the US dollar declined in the past week, due to reduced "safe-haven" demand.** Overall, the USD declined by 1.6% against the euro to \$1.214, its lowest level since April 2018 and by 1% against the British Pound to \$1.347, recording new lows since May 2018. Meanwhile, the investors' reduced risk aversion also led the Japanese Yen lower. Specifically, the Yen ended the week down by 1.8% against the euro to ¥126.51 and by 0.2% against the US Dollar to ¥104.20. Finally, **in commodities, oil prices rose in the past week, following the agreement between OPEC+ members to extend oil cuts for one month at their last meeting, albeit partially.** In the event, the group decided to increase their combined oil production by only 500k barrels/day beginning in January, a move that will reduce their total oil cuts to a still substantial 7.2 million barrels/day. Recall that according to the OPEC+'s previous agreement, the cuts would have been reduced to 5.7 million barrels/day. The group also agreed to meet once a month to decide their further moves, with the possible monthly production increases (or decreases) not exceeding 500k barrels/day. Meanwhile, US oil inventories declined by 0.7 million barrels, to 488 million barrels for the week ending November 27th. Overall, Brent ended the week up by 2.2% at \$49.3/barrel and the WTI rose by 1.6% to \$46.3/barrel, recording their highest levels since early-March. Gold prices ended the week up by 2.9% to \$1840/ounce, mostly due to the weaker US Dollar.



Graph 3.

Quote of the week: "There are parts of the economy that might need help to get that last span of the bridge in place to get to the other side of the pandemic ... We can see the end — we just have to make sure we get there ... We'll use our tools until the danger is well and truly past, and it may require help from other parts of government as well, including Congress.", **Fed Chair, Jerome Powell, December 1st 2020.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	December 4th	3-month	6-month	12-month	Official Rate (%)	December 4th	3-month	6-month	12-month
Germany	-0.53	-0.50	-0.40	-0.30	Euro area	0.00	0.00	0.00	0.00
US	0.97	0.90	1.00	1.20	US	0.25	0.25	0.25	0.25
UK	0.38	0.27	0.33	0.40	UK	0.10	0.10	0.08	0.06
Japan	0.01	0.00	0.05	0.09	Japan	-0.10	-0.10	-0.10	-0.10

Currency	December 4th	3-month	6-month	12-month	December 4th	3-month	6-month	12-month	
EUR/USD	1.21	1.17	1.18	1.20	USD/JPY	104	105	104	101
EUR/GBP	0.90	0.89	0.89	0.90	GBP/USD	1.34	1.31	1.32	1.34
EUR/JPY	126	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	-2.9	-2.7	-3.6	-1.4	9.5	3.1	3.1	3.4
Real GDP Growth (QoQ saar) (2)	-	-5.0	-31.4	33.1	3.5	-	0.1	4.2	4.7	3.4	-
Private Consumption	2.4	-6.9	-33.2	40.6	5.3	-3.7	-0.6	4.0	4.6	3.1	4.1
Government Consumption	2.3	1.3	2.5	-4.9	1.3	1.3	2.1	2.9	2.2	1.7	1.2
Investment	1.9	-1.4	-29.2	30.4	4.7	-2.7	2.8	3.6	3.9	3.2	4.1
Residential	-1.7	19.0	-35.5	62.3	15.1	4.8	1.7	1.0	1.2	0.9	6.8
Non-residential	2.9	-6.7	-27.2	21.8	3.9	-4.6	3.0	4.2	4.6	3.7	3.5
Inventories Contribution	0.0	-1.7	-4.7	6.2	0.5	-0.7	-0.7	0.1	0.3	0.3	0.5
Net Exports Contribution	-0.2	1.6	0.3	-5.1	-1.6	0.0	0.3	0.1	0.1	0.1	-0.8
Exports	-0.1	-9.5	-64.4	60.5	8.2	-13.6	5.2	7.2	7.4	6.2	4.5
Imports	1.1	-15.0	-54.1	93.1	15.5	-10.0	1.6	4.3	4.3	3.4	8.0
Inflation (3)	1.8	2.1	0.3	1.2	1.2	1.2	1.5	2.6	2.3	2.1	2.1

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	-3.3	-14.8	-4.4	-7.0	-2.8	-2.8	13.2	2.9	7.0	13.2
Real GDP Growth (QoQ saar)	-	-14.1	-39.5	60.5	-10.5	2.7	2.7	11.3	9.7	4.4	11.3
Private Consumption	1.3	-16.9	-41.0	67.0	-10.5	0.5	0.5	13.3	10.9	4.2	13.3
Government Consumption	1.8	-3.0	-9.6	13.6	0.8	3.7	3.7	2.3	4.4	4.0	2.3
Investment	5.0	-18.9	-52.7	85.2	-11.7	4.3	4.3	15.5	12.0	5.3	15.5
Inventories Contribution	-0.3	2.4	-0.7	1.3	-0.6	-0.2	-0.2	0.2	0.1	0.0	0.2
Net Exports Contribution	-0.5	-2.2	-3.1	1.3	-1.1	0.8	0.8	0.1	0.2	0.1	0.1
Exports	2.5	-14.4	-56.6	82.7	-5.5	5.1	5.1	8.0	8.3	5.9	8.0
Imports	4.0	-11.2	-55.5	81.7	-3.6	3.5	3.5	8.0	8.3	6.0	8.0
Inflation	1.2	1.1	0.2	0.0	-0.3	0.3	0.4	1.4	1.5	1.6	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

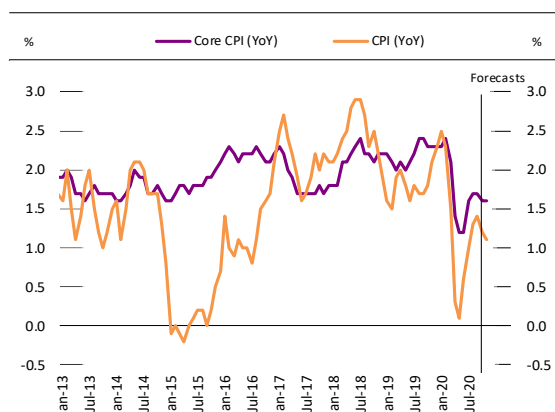
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy but wont avoid a recession - 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 2020 - Forget aggressive share buybacks for now due to political 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"> + 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"> + 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 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 inflation data for November, due to release on Thursday. CPI is expected at 1.1% yoy from 1.2% yoy in October, while the core figure is expected to remain stable at 1.6% yoy. On Thursday, attention turns to the weekly initial and continuing jobless claims for a more updated view of labor market conditions.

In the Euro area, the final estimate of Q3:20 GDP on Tuesday will be closely watched as it will be the first with analytical data per expenditure component. On Thursday, attention turns to the ECB meeting. ECB is expected to extend its Pandemic Emergency Purchase Programme (PEPP: €1350billion with a usage of €718bn as of December 4th) beyond June 2021, increasing at the same time the total envelope of the program. ECB staff's quarterly macroeconomic projections will accompany the meeting.

US Inflation



Source: NBG Research

Economic News Calendar for the period: December 1 - December 14, 2020

Tuesday 1				Wednesday 2				Thursday 3									
US		S	A	P	US		S	A	P	US		S	A	P			
ISM Manufacturing	November	57.5	57.5	59.3	ADP Employment Change (k)	November	410	-	307	404	ISM Services Index	November	55.8	+	55.9	56.6	
Construction spending (MoM)	October	0.8%	+	1.3%	-0.5%	EURO AREA					Initial Jobless Claims (k)	November 28	777	+	712	787	
UK					Unemployment Rate	October	8.4%	8.4%	8.5%	Continuing Claims (k)	November 21	5890	+	5520	6089		
Nationwide House Px NSA YoY	November	5.9%	+	6.5%	5.8%	GERMANY					EURO AREA						
JAPAN					Retail sales (MoM)	October	1.0%	+	2.6%	-1.9%	Retail sales (MoM)	October	0.5%	+	1.5%	-1.7%	
Unemployment rate	October	3.0%	-	3.1%	3.0%	Retail sales (YoY)	October	5.8%	+	8.0%	7.0%	Retail sales (YoY)	October	2.6%	+	4.3%	2.5%
EURO AREA																	
CPI estimate (YoY)	November	-0.2%	-	-0.3%	-0.3%												
Core CPI (YoY)	November	0.2%	0.2%	0.2%													
CHINA																	
Caixin PMI Manufacturing	November	53.5	+	54.9	53.6												
Friday 4				Monday 7													
US		S	A	P	JAPAN		S	A	P								
Change in Nonfarm Payrolls (k)	November	475	-	245	610	Leading Index	October	93.2	+	93.8	93.3						
Change in Private Payrolls (k)	November	590	-	344	877	Coincident Index	October	..	89.7	84.8							
Unemployment rate	November	6.8%	+	6.7%	6.9%	GERMANY											
Average weekly hours (hrs)	November	34.8	34.8	34.8	Industrial Production (sa, MoM)	October	1.8%	+	3.2%	2.3%							
Average Hourly Earnings MoM	November	0.1%	+	0.3%	0.1%	Industrial Production (wda, YoY)	October	-4.6%	+	-3.0%	-6.7%						
Average Hourly Earnings YoY	November	4.3%	+	4.4%	4.4%	CHINA											
Labor Force Participation Rate	November	..	61.5%	61.7%	Exports YoY	November	11.9%	+	21.1%	11.4%							
Underemployment Rate	November	..	12.0%	12.1%	Imports YoY	November	6.2%	-	4.5%	4.7%							
Trade balance (\$bn)	October	-64.8	+	-63.1	-62.1												
Factory Goods Orders (MoM)	October	0.8%	+	1.0%	1.3%												
UK																	
Markit/CIPS UK Construction	November	52.5	+	54.7	53.1												
Tuesday 8				Wednesday 9				Thursday 10									
JAPAN		S	A	P	US		S	A	P	US		S	A	P			
GDP (QoQ)	Q3:20	5.0%	..	5.0%	Wholesale trade (MoM)	October	..	..	0.1%	Initial Jobless Claims (k)	December 5	712	..	712	
Eco Watchers Current Survey	November	..	..	54.5	CHINA					Continuing Claims (k)	November 28	5110	..	5520	
Eco Watchers Outlook Survey	November	..	..	49.1	CPI (YoY)	November	0.0%	..	0.5%	CPI (YoY)	November	1.1%	..	1.2%	
EURO AREA										Core CPI (YoY)	November	1.6%	..	1.6%			
GDP (QoQ)	Q3:20	12.6%	..	12.6%						UK							
GDP (YoY)	Q3:20	-4.4%	..	-4.4%						GDP (MoM)	October	0.4%	..	1.1%			
Gross Fixed Capital Formation (QoQ)	Q3:20	12.8%	..	-17.0%						Industrial Production (MoM)	October	0.2%	..	0.5%			
Household Consumption (QoQ)	Q3:20	13.4%	..	-12.4%						Industrial Production (YoY)	October	-6.6%	..	-6.3%			
Government expenditure (QoQ)	Q3:20	5.3%	..	-2.6%						EURO AREA							
GERMANY										ECB announces its intervention rate	December 10	0.00%	..	0.00%			
ZEW survey current situation	December	-67.5	..	-64.3						ECB announces its deposit facility rate	December 10	-0.50%	..	-0.50%			
ZEW survey expectations	December	44.0	..	39.0													
Friday 11				Monday 14													
US		S	A	P	JAPAN		S	A	P								
University of Michigan consumer confidence	December	76.8	..	76.9	Tankan - large manufacturers current index	Q4:20	..	..	-27						
					Tankan - large manufacturers outlook index	Q4:20	..	..	-17						
					EURO AREA												
					Industrial Production (sa, MoM)	October	..	..	-0.4%						
					Industrial Production (wda, YoY)	October	..	..	-6.8%						

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	3699	1.7	14.5	18.7	37.0	MSCI Emerging Markets	69654	0.9	13.3	19.3
Japan	NIKKEI 225	26751	0.4	13.1	14.8	22.0	MSCI Asia	1092	0.7	19.5	26.2
UK	FTSE 100	6550	2.9	-13.2	-8.2	-5.4	China	106	-1.7	24.0	33.3
Canada	S&P/TSX	17521	0.7	2.7	4.0	15.4	Korea	872	4.8	26.2	36.2
Hong Kong	Hang Seng	26836	-0.2	-4.8	2.4	0.1	MSCI Latin America	96362	3.2	-3.8	-0.5
Euro area	EuroStoxx	394	0.2	-2.4	0.0	13.9	Brazil	356876	2.7	-2.5	1.2
Germany	DAX 30	13299	-0.3	0.4	1.9	18.7	Mexico	40236	4.5	0.3	3.3
France	CAC 40	5609	0.2	-6.2	-3.3	13.4	MSCI Europe	5797	2.0	-9.1	-4.9
Italy	FTSE/MIB	22179	-0.8	-5.6	-3.4	14.7	Russia	1279	1.6	-6.1	-1.2
Spain	IBEX-35	8323	1.6	-12.8	-10.0	-7.6	Turkey	1535886	-0.6	2.2	7.1

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		135.8	3.6	-31.0	-27.0	-33.0	Energy	136.7	3.0	-32.1	-28.6
Materials		311.5	2.4	14.4	19.5	31.8	Materials	289.0	1.8	10.9	14.9
Industrials		301.9	0.4	9.2	11.4	28.8	Industrials	290.6	0.1	6.4	8.0
Consumer Discretionary		363.0	0.4	30.4	35.5	52.6	Consumer Discretionary	343.9	0.1	28.1	32.7
Consumer Staples		260.8	0.3	3.9	5.9	17.4	Consumer Staples	254.7	-0.2	1.3	2.7
Healthcare		308.9	2.0	10.6	14.1	25.6	Healthcare	299.3	1.7	8.5	11.5
Financials		118.1	1.9	-6.1	-2.7	6.9	Financials	115.9	1.4	-8.1	-5.3
IT		427.4	2.4	37.5	45.0	87.5	IT	410.6	2.3	36.3	43.6
Telecoms		92.9	1.6	20.0	22.4	43.6	Telecoms	96.1	1.5	18.9	21.0
Utilities		150.2	-1.8	0.0	3.5	15.3	Utilities	150.4	-2.3	-2.4	0.6

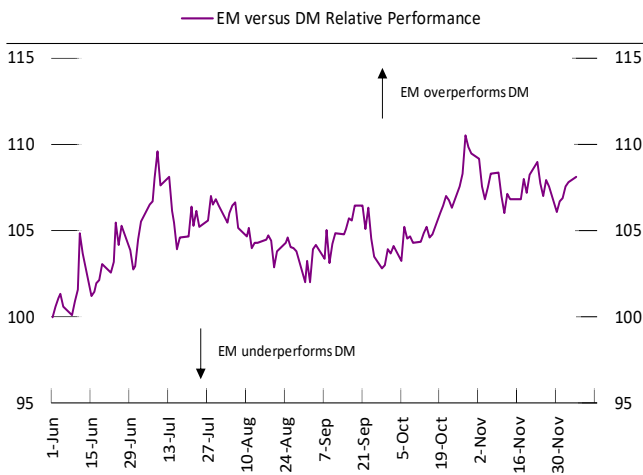
Bond Markets (%)

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		0.97	0.85	1.93	1.82	2.18	US Treasuries 10Y/2Y	80	67	34	20
Germany		-0.53	-0.57	-0.16	-0.27	0.82	US Treasuries 10Y/5Y	42	36	21	15
Japan		0.10	0.11	-0.01	-0.03	0.37	Bunds 10Y/2Y	23	19	46	36
UK		0.38	0.33	0.84	0.78	1.68	Bunds 10Y/5Y	22	20	30	27
Greece		0.63	0.65	1.43	1.53	9.29	Corporate Bond Spreads (in bps)				
Ireland		-0.24	-0.27	0.18	0.11	2.95					
Italy		0.51	0.49	1.43	1.49	2.92	EM Inv. Grade (IG)	165	173	150	159
Spain		0.10	0.08	0.47	0.48	2.62	EM High yield	554	590	494	522
Portugal		0.06	0.03	0.49	0.46	4.29	US IG	107	113	101	110
US Mortgage Market (1. Fixed-rate Mortgage)							US High yield	403	435	360	400
		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG	92	94	94	102
30-Year FRM¹ (%)		2.8	2.8	3.7	3.7	4.0	Euro area High Yield	350	371	308	343
vs 30Yr Treasury (bps)		107	122	132	144	122					

Foreign Exchange & Commodities

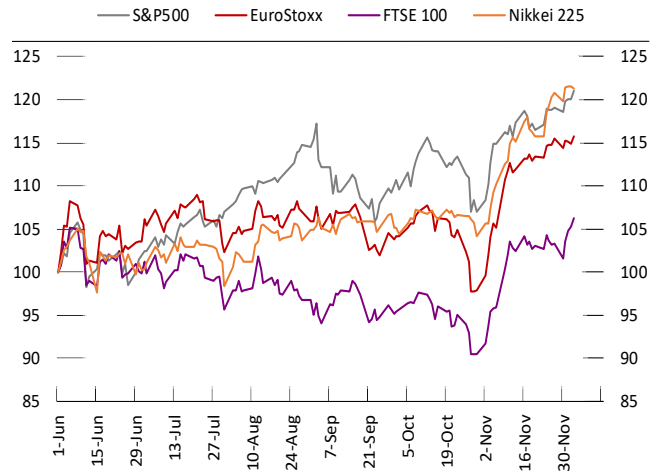
Foreign Exchange						Commodities					
		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates											
EUR/USD		1.21	1.6	3.7	9.5	8.2	Agricultural	329	-3.4	2.1	14.8
EUR/CHF		1.08	0.1	1.3	-1.3	-0.5	Energy	156	0.8	15.7	-21.6
EUR/GBP		0.90	0.6	0.0	6.9	6.4	West Texas Oil (\$)	46	1.6	18.2	-20.8
EUR/JPY		126.51	1.8	3.4	4.9	3.7	Crude Brent Oil (\$)	49	2.2	19.5	-22.3
EUR/NOK		10.67	1.2	-2.3	5.2	8.2	Industrial Metals	386	1.8	9.8	23.8
EUR/SEK		10.25	0.9	-0.4	-2.7	-2.5	Precious Metals	2414	3.3	-2.5	25.7
EUR/AUD		1.63	1.1	-0.1	0.5	2.3	Gold (\$)	1840	2.9	-3.3	24.6
EUR/CAD		1.55	0.3	1.1	6.3	6.8	Silver (\$)	24	6.6	1.2	42.6
USD-based cross rates											
USD/CAD		1.28	-1.3	-2.5	-2.9	-1.3	Baltic Dry Index	1197	-2.7	-2.2	-24.0
USD/AUD		1.35	-0.5	-3.7	-8.2	-5.4	Baltic Dirty Tanker Index	440	-3.3	8.6	-65.8
USD/JPY		104.20	0.2	-0.3	-4.2	-4.1					

EM vs DM Performance in \$



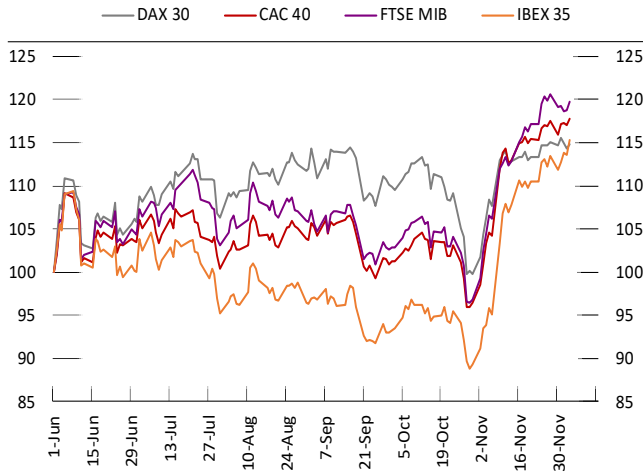
Data as of December 4th – Rebased @ 100

Equity Market Performance - G4



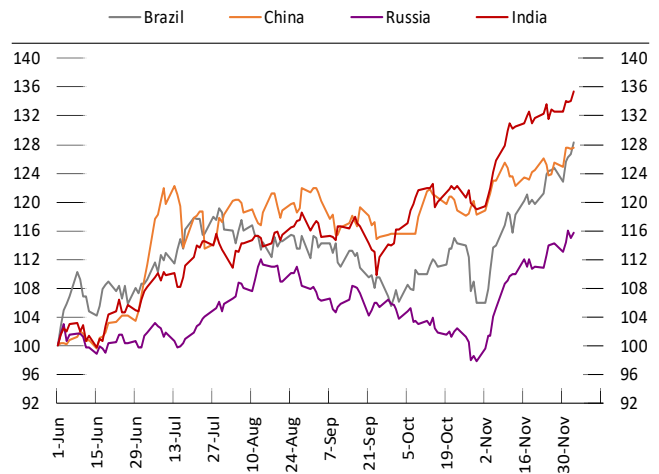
Data as of December 4th – Rebased @ 100

Equity Market Performance – Euro Area G4



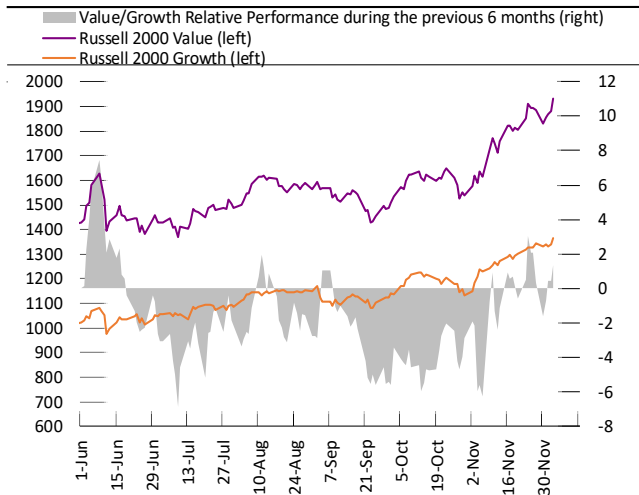
Data as of December 4th – Rebased @ 100

Equity Market Performance - BRICs



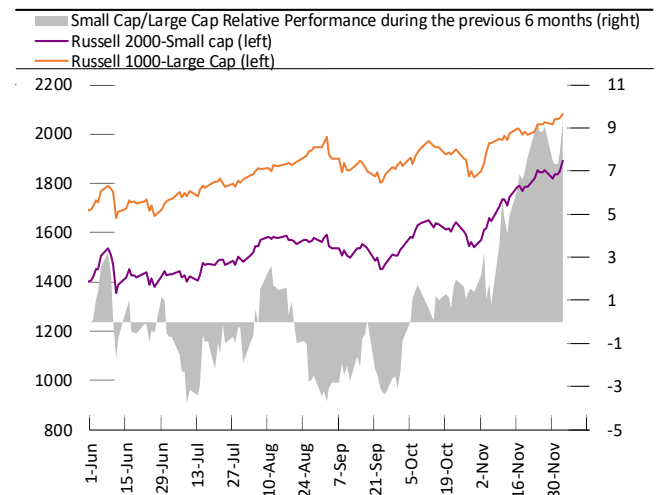
Data as of December 4th – Rebased @ 100

Russell 2000 Value & Growth Index



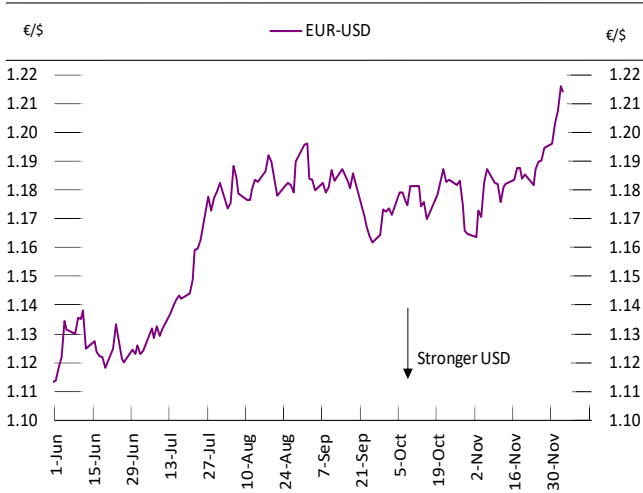
Data as of December 4th

Russell 2000 & Russell 1000 Index



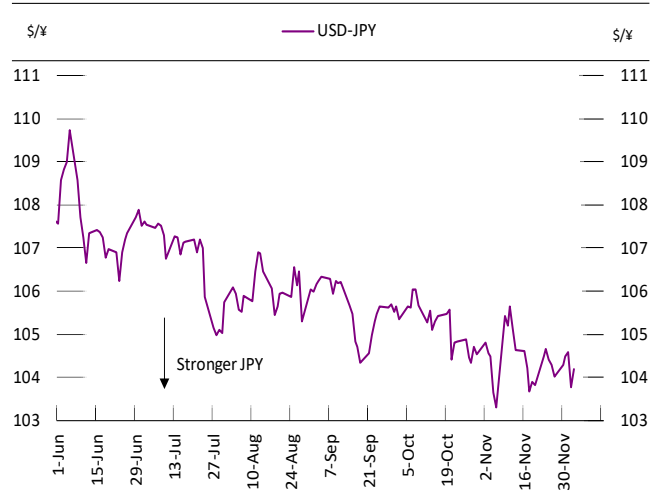
Data as of December 4th

EUR/USD



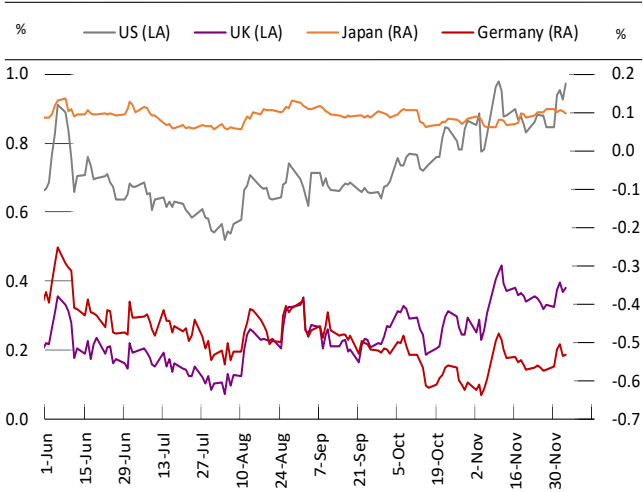
Data as of December 4th

JPY/USD



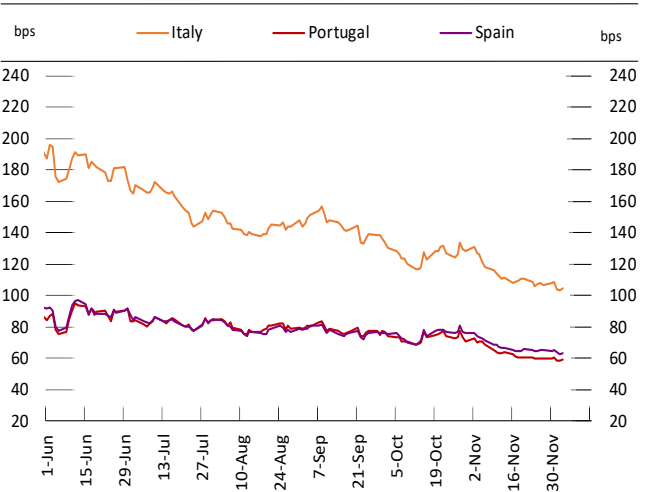
Data as of December 4th

10- Year Government Bond Yields



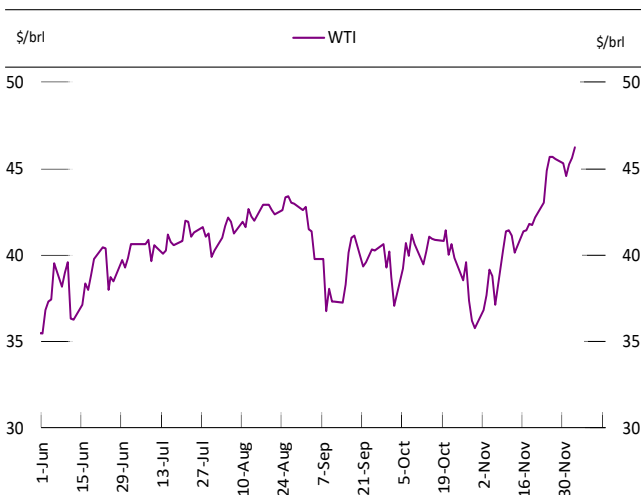
Data as of December 4th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



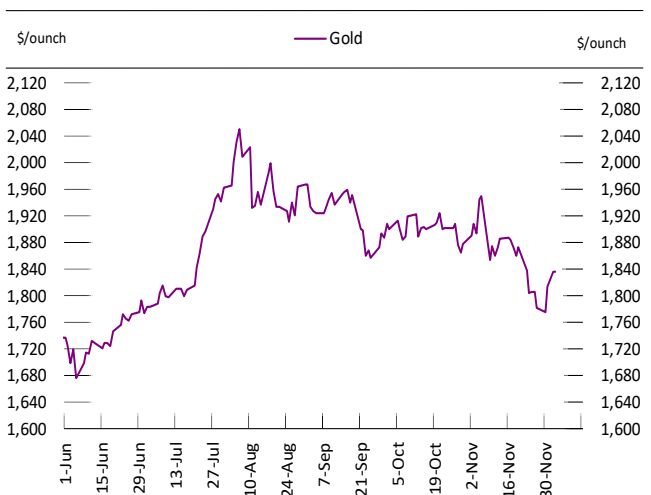
Data as of December 4th

West Texas Intermediate (\$/bbl)



Data as of December 4th

Gold (\$/ounce)



Data as of December 4th

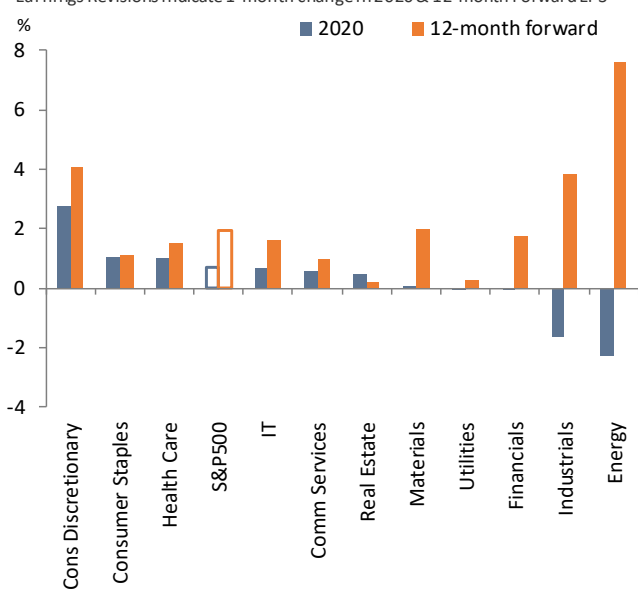
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	4/12/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
S&P500	3699	1.7	14.5	1.2	-14.3	1.8	1.6	20.3	26.9	22.4	15.8	3.7	4.1	3.8	2.6
Energy	303	4.5	-33.6	-28.3	N/A	3.9	5.7	21.5	N/A	N/A	13.8	1.6	1.3	1.4	1.7
Materials	450	0.0	16.5	-15.6	-10.8	2.1	1.8	20.2	27.2	21.6	15.2	2.4	3.0	2.9	2.5
Financials															
Diversified Financials	800	1.6	7.7	1.4	-14.8	1.4	1.4	16.3	20.3	17.5	14.1	1.9	1.9	1.7	1.5
Banks	306	1.8	-19.5	9.0	-39.8	2.6	3.1	12.3	16.8	13.6	11.0	1.4	1.1	1.0	1.0
Insurance	426	2.2	-3.4	15.8	-6.4	2.2	2.4	13.4	13.8	11.9	11.0	1.5	1.4	1.3	1.1
Real Estate	231	1.4	-4.0	1.9	-6.8	3.1	3.0	21.0	21.6	20.7	18.3	3.7	3.4	3.5	3.1
Industrials															
Capital Goods	762	0.4	4.9	-7.2	-22.5	1.8	1.6	21.2	28.3	22.7	16.0	5.5	4.8	4.5	3.5
Transportation	948	0.8	20.9	6.5	N/A	1.9	1.4	14.7	N/A	N/A	9.8	4.3	6.6	6.5	3.5
Commercial Services	408	-0.3	18.2	12.8	0.3	1.3	1.2	28.5	32.6	29.6	20.7	6.0	6.0	5.7	3.7
Consumer Discretionary															
Retailing	3473	-1.1	41.8	4.4	2.6	0.7	0.5	33.9	46.3	37.5	23.8	13.9	15.4	12.6	7.3
Consumer Services	1300	1.7	-0.2	5.0	N/A	2.1	1.4	24.2	N/A	N/A	22.7	16.5	26.5	44.6	9.0
Consumer Durables	434	0.6	16.5	-0.4	-7.9	1.5	1.2	19.7	25.2	20.1	17.2	4.1	4.5	4.1	3.2
Automobiles and parts	135	0.5	13.4	-16.8	N/A	4.2	0.9	8.5	N/A	N/A	7.7	1.3	1.6	1.4	1.6
IT															
Technology	2356	4.6	47.8	2.6	6.1	1.3	1.0	21.6	29.0	25.5	13.4	9.7	14.9	15.7	4.5
Software & Services	2977	0.4	29.6	11.4	7.5	0.9	0.8	29.5	34.5	30.5	18.5	7.9	9.7	8.7	5.5
Semiconductors	1798	6.5	44.8	-12.3	10.0	1.8	1.3	18.9	24.8	22.1	14.4	5.6	7.4	6.6	3.3
Communication Services	221	1.8	21.7	3.0	-4.3	1.2	0.9	21.8	26.9	23.8	17.9	3.5	3.9	3.5	2.9
Media	846	1.9	29.8	3.8	-0.2	0.4	0.3	27.4	34.3	28.8	20.9	4.2	4.9	4.4	3.3
Consumer Staples															
Food & Staples Retailing	580	-0.2	16.7	2.9	1.8	1.7	1.5	21.5	25.1	24.3	16.8	4.6	5.1	4.8	3.3
Food Beverage & Tobacco	720	2.4	0.8	-1.7	0.7	3.3	3.3	19.7	19.8	18.7	17.8	5.3	5.4	5.0	5.0
Household Goods	834	-0.9	12.1	6.4	9.9	2.3	2.1	26.0	26.5	24.9	20.0	9.5	10.2	9.8	5.7
Health Care															
Pharmaceuticals	1056	2.8	7.2	10.8	11.9	2.1	2.2	16.2	15.4	14.3	14.8	6.3	5.4	4.8	4.0
Healthcare Equipment	1562	2.8	13.3	9.9	3.3	1.0	0.9	20.7	22.4	19.9	15.8	3.8	3.8	3.5	2.7
Utilities	315	-2.2	-4.0	4.9	2.8	3.1	3.3	20.7	19.5	18.7	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

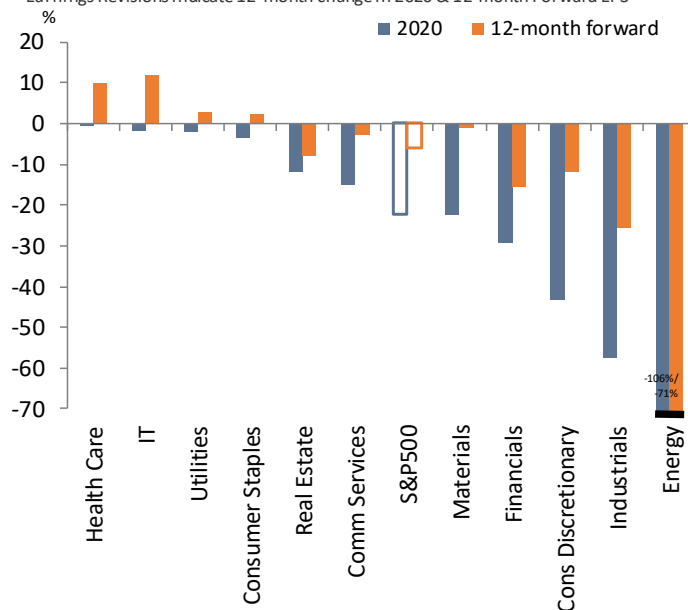
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Data as of December 4th
12-month forward EPS are 7% of 2020 EPS and 93% 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 December 4th
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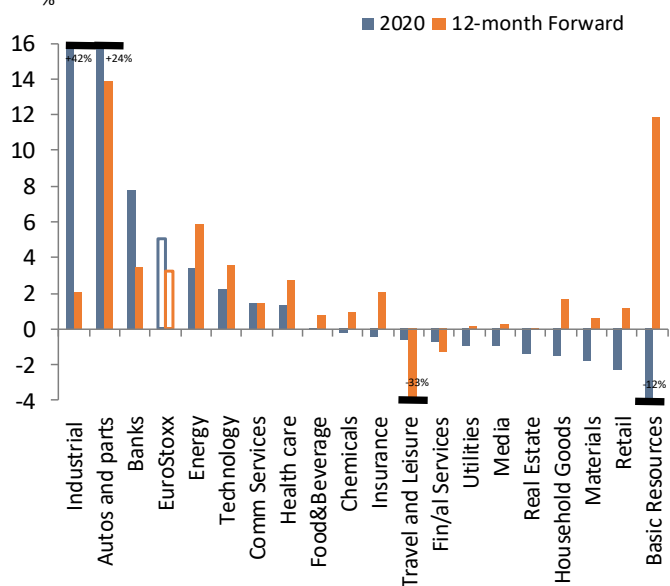
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	4/12/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
EuroStoxx	394	0.2	-2.4	2.0	-38.3	3.0	2.3	16.8	26.2	19.2	13.6	1.7	1.7	1.7	1.4
Energy	258	0.4	-21.5	-10.1	-76.5	5.0	4.7	13.7	45.0	20.5	12.1	1.3	1.3	1.3	1.1
Materials	454	0.4	-6.8	12.5	-41.1	3.1	2.5	15.4	24.5	16.8	14.3	1.8	1.8	1.7	1.4
Basic Resources	193	2.3	-5.3	-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	1218	-2.8	3.6	-13.5	-13.3	2.7	2.5	21.6	26.2	22.4	15.6	2.1	2.3	2.2	2.2
Financials															
Fin/Al Services	481	0.3	-4.6	23.4	-28.3	2.6	2.5	14.7	19.2	17.5	13.7	1.5	1.2	1.2	1.2
Banks	79	4.4	-18.4	-1.1	-48.8	5.7	3.2	9.2	14.6	11.8	9.5	0.6	0.5	0.5	0.7
Insurance	262	0.6	-13.2	12.3	-23.8	4.8	5.5	11.0	12.4	9.5	9.3	1.0	0.8	0.8	0.9
Real Estate	213	0.6	-13.5	0.2	-10.4	4.2	3.8	19.1	18.5	17.7	17.0	1.0	0.9	0.9	1.0
Industrial	958	0.2	1.9	12.0	-23.7	2.4	1.5	20.2	26.7	24.3	15.8	3.2	3.4	3.1	2.4
Consumer Discretionary															
Media	212	-0.5	-5.7	4.1	-20.5	2.6	2.3	17.9	21.0	17.8	15.7	2.5	2.3	2.2	1.9
Retail	666	-1.3	10.8	4.9	-38.7	2.6	1.6	26.0	46.8	30.6	22.2	6.7	6.4	5.9	4.2
Automobiles and parts	494	0.9	1.7	-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	215	5.9	0.5	-10.1	N/A	2.2	0.2	16.8	N/A	N/A	21.4	2.0	2.6	2.6	2.0
Technology	695	1.7	14.7	1.6	-10.3	1.1	0.7	28.0	34.6	29.3	19.1	4.8	4.9	4.5	3.3
Communication Services	258	-0.9	-10.7	-9.6	-5.9	4.1	4.2	17.9	16.8	15.7	14.8	1.8	1.5	1.5	1.8
Consumer Staples															
Food&Beverage	519	0.3	-13.2	16.8	-40.2	2.1	1.5	20.6	29.6	23.1	18.9	2.7	2.4	2.2	2.6
Household Goods	1166	-0.2	8.9	5.0	-36.2	1.4	0.9	31.9	53.4	37.0	22.8	5.8	6.0	5.5	3.6
Health care	820	-1.1	-5.8	7.0	-9.9	2.1	2.0	20.2	20.5	18.4	15.7	2.4	2.3	2.2	2.2
Utilities	371	-2.2	6.9	57.2	-6.3	4.4	4.1	16.3	18.3	16.5	13.0	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 %

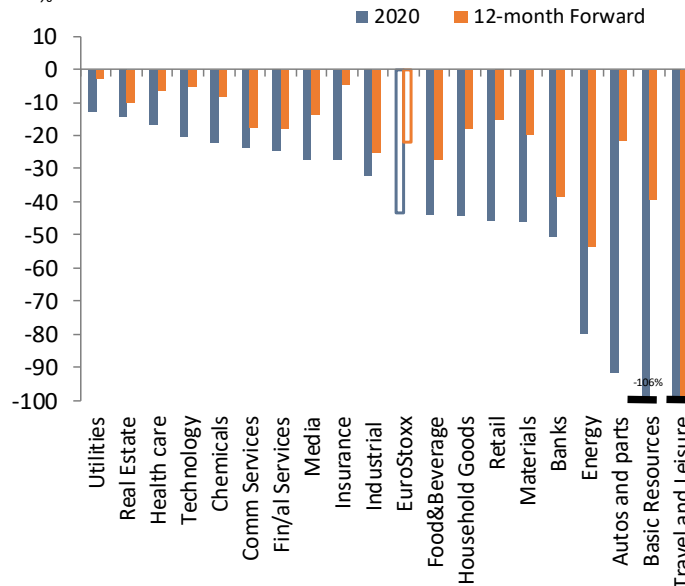


Data as of December 4th

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

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



Data as of December 4th

12-month forward EPS are 7% of 2020 EPS and 93% of 2021 EPS

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