



Risk assets (equities, High-yield corporate bonds) surged due to positive vaccine news and lower US political uncertainty

- Global equity markets rose, as the outcome of the US elections (Biden and GOP in the Senate) bodes well for the average investor via less trade uncertainty and the continuation of pro-business policies. Positive vaccine news boosted investors' risk appetite further on Monday (see Markets Section) with the S&P500 recording new all-time highs.
- With the Democratic candidate Mr. Biden emerging as President-elect in the US (inauguration date: January 20th), attention turns to the race for the Senate. Out of a total of 100 seats, Republicans are estimated to have likely secured 50. The Democrats hold 48 seats (including 2 Independents who tend to vote in conjunction with them). The remaining two seats (in the State of Georgia) will probably be decided in run-off elections which will take place on January 5th. Notably, if the Democrats win them both (a low-likelihood scenario), equaling the Republicans at 50 seats, they would effectively control the Senate (on top of House of Representatives), as the vice President acts as a tie-breaker in such cases. Having said that, Republicans maintaining an outright majority in the Senate appears the most likely scenario. In that case, pushing forward the president-elect's and more broadly the Democrats' political agenda (including massive fiscal stimulus both imminently as a response to the pandemic and further ahead, higher corporate taxes and stricter regulation), will be more challenging.
- At the same time, the deterioration of epidemiological data continues unabated, particularly in the northern hemisphere which moves towards winter. That development has prompted many European countries to re-impose tighter restrictions and clouds the economic outlook. In the event, although the GDP rebound in Q3 overshot expectations by a wide margin (+12.7% qoq, versus consensus estimates for +9.4% qoq), PMI forward-looking indicators point to contracting activity in the services sector. That trend is expected to strengthen (and probably broaden), in view of the renewed social distancing measures. In all, we expect a return to negative GDP growth in the current quarter, of -3% qoq (-7% yoy), leaving the full year 2020 GDP growth at -7.4% yoy, followed by a partial recovery in 2021 (+4.3% yoy).
- That scenario takes into account the pandemic-related restrictions as recently announced (e.g. late in October in Germany, France and Italy). Only a modest easing follows, with parts of the economy that involve wide interaction of people (e.g. bars, cafes, restaurants, gyms) remaining under tight restrictions up to March 2021 – apart of a possible partial and temporary easing in the Christmas period. A more meaningful easing is presumed to start during April 2021. An effective vaccine is assumed to start being deployed as of January (optimism for such an event increased recently, following respective, promising announcements for the Pfizer/BioNTech vaccine candidate) and sufficient vaccinations take place by the end of summer to avoid a 3rd wave of the pandemic in Autumn 2021, without having to resort to renewed social distancing measures.
- Regarding inflation, CPI is weighed by depressed consumer demand, with the headline growth in negative territory (-0.3% yoy) and the core at +0.2% yoy (as of October). Overall, the European Central Bank's (ECB) target ("close, but below 2%") remains out of sight. In that context, the ECB has pointed to new action at its December meeting. (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

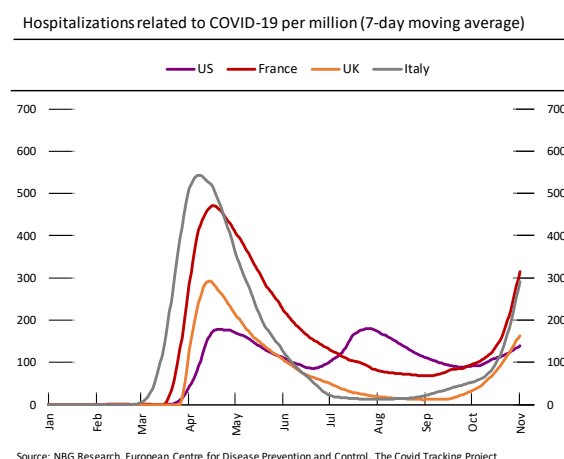
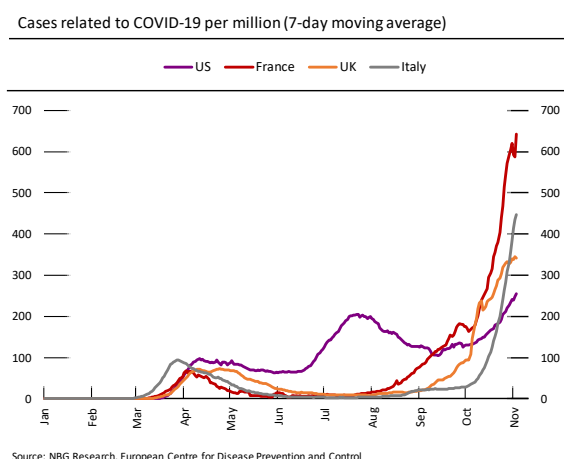
Vasiliki Karagianni
210-3341548
karagianni.vasiliki@nbg.gr

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

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Charts of the week



... Although ECB officials have not provided hints regarding the mixture of tools to be employed, consensus expects that at least an expansion of the Pandemic Emergency Purchase Programme by €500bn to a total envelope of €1850bn will be decided.

- Key negative risks to our baseline scenario: i) worse than assumed pandemic developments; ii) policy uncertainty mainly linked to a disorderly Brexit. On the positive side, effects from the European Commission's "Next Generation EU" scheme (total size: c. 5% of euro area GDP) are incorporated only to a limited extent in our scenario. We view the balance of risks as skewed to the downside.

The US labor market conditions continued to improve in October

- **US employment increased sharply for a 6th consecutive month post-lockdowns. Specifically, nonfarm payrolls increased by 638k, slightly exceeding consensus estimates for +600k, albeit recording the smallest monthly increase since the recovery started in May (+672k in September, +1493k in August).** Notably, the industries that were affected the most by the restrictive measures which were imposed to contain the first wave of the pandemic, recorded the largest increase in October, as employment in leisure & hospitality increased by 271k, accounting for c. 42% of the total gains, with employment in food services and drinking places rising by 192k. Since April, the industry has added 4.8 mn jobs, but still remains 3.5 mn below its February level. Gains also occurred in professional and business services (+208k | 1.1 mn below February level) and in retail trade (+104k | -0.5 mn since February). Nevertheless, it should be noted that the jobs in these industries are the most profoundly at risk from the resurgence in Covid-19 cases. On the contrary, government employment fell by 268k, driven by a loss of 147k temporary workers who had been hired for the 2020 Census. **The unemployment rate declined by 1 pp to 6.9% in October, significantly lower than consensus estimates for 7.7%, despite the larger-than-expected rise in the labor force participation rate (+0.3 pps to 61.7% | consensus for 61.5%).** On the negative side, despite the improvement during the past six months, the unemployment rate remains elevated and almost twice the pre-pandemic level of 3.5%, which was a 50-year low, with the level of employment being c. 11 mn below its level in February. Note that according to the Bureau of Labor Statistics (BLS), some workers continued to be misclassified as employed but absent from work due to "other reasons", while they should have been classified as unemployed on temporary layoff. Without that accounting error, the unemployment rate would have been somewhat higher, with the BLS estimating the upper bound of that misclassification effect at 0.3%. 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), came out at 12.1% in October from 12.8% in September, a less profound decline compared with the headline unemployment rate, mostly due to an unexpected increase in the number of people whose working hours had been cut due to slack work or business conditions. In the event, people working part-time for economic reasons (often referred to as involuntary part-time workers as they would have preferred full-time employment) increased by 383k, recording the first increase after five months with a total decline of 4.6 mn. Having said that, note that employment gains in recent months continue to be mostly due to a portion of the people on temporary layoff (i.e.

persons that have been given a date to return to work by their employer or expect to be recalled to their job within 6 months) returning to work. In the event, the number of people on temporary layoff decreased by 1.4 mn to 3.2 mn, while the permanent job losers remained broadly stable at 3.7 mn. On a negative note, the number of people searching for work for 27 weeks or more (often referred to as the long-term unemployed) rose by 1.2 million in October to 3.6 million, accounting for the 32.5% of the total unemployed, the highest share since July 2014.

The US Federal Reserve ("Fed") stood pat as expected, while options for quantitative easing were discussed

- **The Federal Open Market Committee ("FOMC") decided, at its latest meeting on November 5th, to maintain the federal funds rate to the range of 0% - 0.25%, where it has been since an emergency cut in March.** The Committee is expected to keep the current range unchanged until maximum employment assessments have been reached and inflation has risen to 2% and is on track to exceed 2% for some time. Regarding quantitative easing, the purchases will continue at least at the current pace (\$80 bn per month of US Treasuries and \$40 bn per month of agency MBS) over the coming months, to sustain smooth market functioning and help foster accommodative financial conditions..

UK fiscal and monetary support measures were expanded in order to support the economy, as the country re-imposes lockdown measures

- **The Bank of England (BoE) at its meeting ending November 4th, maintained its Bank Rate at 0.10%, while it increased its target stock of purchased UK government bonds by £150 bn, exceeding consensus estimates for +£100 bn, to take the total envelope of government bond purchases to £875 bn.** At the same time, it maintained the stock of sterling non-financial investment-grade corporate bond purchases to £20 bn. For the August – October period, the government bond purchases averaged \$17.2 bn per month (Current Gilt Purchases: £697 bn as of November 4th). The Bank explained that "announcing further asset purchases now should support the economy and help to ensure that the unavoidable near-term slowdown in activity was not amplified by a tightening in monetary conditions that could slow the return of inflation to the target". The Monetary Policy Committee's (MPC's) latest projections assume that developments related to Covid-19 will weigh on near-term spending to a greater extent than projected in the August 2020 Report, leading to a larger decline in GDP in 2020 Q4, reflecting the impact of stricter measures. Indeed, BoE staff, expects real GDP growth for 2020 at -11% yoy (from -9.5% in August projections), for 2021 at +7.25% yoy (from +9%), for 2022 at +6.25% yoy (from 3.5%) and for 2023 at +1.75% yoy. Regarding CPI inflation, they expect it at +0.5% yoy in Q4:20 on average (from 0.25%), before rising quite sharply towards the target in Q4:21 at 2% yoy (from 1.75%), as the effects of lower energy prices and VAT dissipate, and to settle at this level until 2023. The unemployment rate is projected to peak at around 7.75% in Q2:2021, before declining gradually over the forecast period as GDP picks up. Specifically, it is expected at 6.3% (from 7.5%) in Q4:20, at 6.7% (from 5.9%) in Q4:21, at 4.9% (from 4.5%) in Q4:22 and at 4.3% in Q4:23 (on average). Finally, the government extended up to March 2021 the Coronavirus Job Retention Scheme, with employees receiving up to 80% of their current salary for hours not worked up to a maximum of £2,500 (initially due to expire on October 31st).

Equities

- Global equity markets rose in the past week as the outcome of the US elections (Biden and GOP Senate) bodes well for the average investor (trade and governance uncertainty gradually fade and pro-business policies remain intact).** Overall, the MSCI ACWI ended the week up by +7.6% (+4.9% ytd), with both Developed (+7.7% wov) and Emerging Markets (+6.6%) recording strong gains. Regarding the latter, the biggest regional beneficiaries have either been those most affected by geopolitics (China CSI 300: +4%) or those that have underperformed the most this year (Brazil IBOV: +7%). In the US, the S&P500 rose by 7.3% wov (+8.6% ytd), with Technology (+9.7% wov), Healthcare (+8.3% wov) and Communication Services (+7.6% wov), leading the increase as the regulatory risk from a Democratic sweep (higher taxes and the potential for increased regulation) declined. In addition, volatility declined in the past week (VIX: 25% from a 5-month high of 40% in the past week). Regarding the earnings season, out of the 453 companies that have reported results so far, 85% have surpassed analysts estimates. Consensus EPS expectations for Q3:20 stand at -7.5% yoy from -21% at the beginning of the earnings season and -31.6% in Q2:20. S&P 500 is projected to report year-over-year earnings growth starting in Q1:21 (+15% yoy). On the other side of the Atlantic, the EuroStoxx rose by 7.5% wov. Autos rose by 7.4% wov and could potentially be a big beneficiary of a Biden win, given reduced trade war risks, which drove its relative performance vs global peers down to record lows during Trump's presidency (see Graph 1). Regarding the earnings season, out of the 189 companies that have reported results so far, 67% have surpassed analysts estimates. Consensus EPS expectations for Q3:20 stand at -20% yoy from -32% in Q2:20. On Monday, global equities rose further (S&P 500:+1.2%) following the Pfizer/BioNTech vaccine announcement.

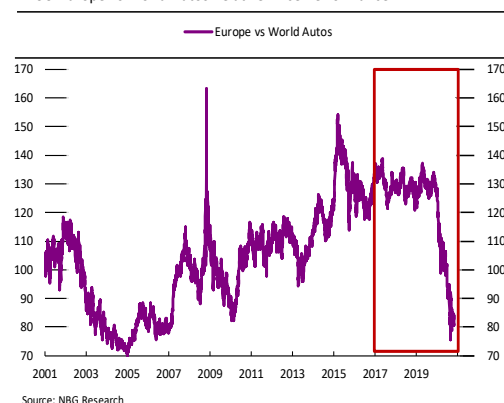
Fixed Income

- Government Bond yields were mixed in the past week.** Specifically, the US 10-year yield ended the week down by -6 bps wov to 0.82%, as the prospect of a divided Congress reduced the likelihood of a significant further fiscal stimulus package. On the other side of the Atlantic, periphery bond yields in the 10-year tenor declined across the board, on expectation of additional ECB stimulus in December, as fresh restrictions aimed at containing the coronavirus pandemic, fuel economic concerns (Italy: -12 bps to 0.64%, Spain: -4 bps to 0.10%, Greece -12 bps to 0.82%). **Corporate bond spreads narrowed significantly in the past week, especially in the High Yield spectrum** as investors digested a potential Biden presidency and a Republican controlled Senate, i.e. less stimulus and near-term growth coupled with positive implications for corporate taxes and regulation. Indeed, EUR HY bond spreads decreased by 43 bps to 438 bps and their US counterparts narrowed by 58 bps to 467 bps. In the investment grade spectrum, EUR spreads fell by 7 bps to 108 bps and USD spreads declined by 8 bps to 125 bps. Core yields rose (by 10bps in the US) and corporate bond spreads narrowed significantly on Monday following the Pfizer/BioNTech vaccine announcement.

FX and Commodities

- In foreign exchange markets, the US dollar declined in the past week on the back of reduced "safe haven" demand.** Overall, the USD fell by 1.9% against a basket of trade-weighted currencies (DXY), by 1.9% against the euro to \$1.187 and by 1.3% against the Japanese Yen to ¥103.35 (8-months low). Looking forward, the prospects for USD will be mainly driven by the extent of the global recovery, covid-related challenges and the relative attractiveness of fixed income and equity securities in the US vs the rest of the world. **In commodities, oil prices fluctuated in the past week, as the rise in infection rates and the re-imposition of lockdowns, threaten to hurt oil demand.** However, US oil inventories declined by 8 million barrels to 484 million barrels for the week ending October 30th, supporting the prices. Overall, the WTI rose by 3,8% wov to \$37,1/barrel, while Brent rose by 5.2% to \$38.8/barrel.

MSCI Europe vs World Autos Relative Price Performance



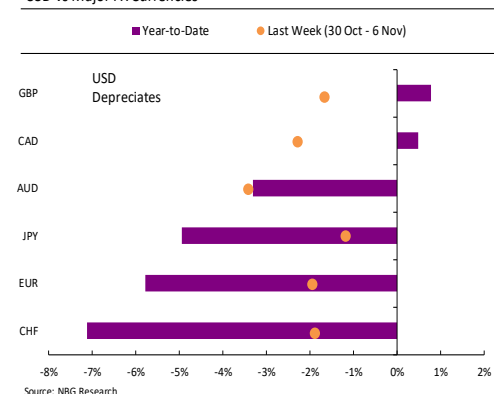
Graph 1.

Implied Volatility Indices



Graph 2.

USD vs Major FX Currencies



Graph 3.

Quote of the week: "The recovery will be stronger and move faster if monetary policy and fiscal policy continue to work side by side to provide support to the economy until it is clearly out of the woods.", **Fed Chair, Jerome Powell, November 5th 2020.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 6th	3-month	6-month	12-month	Official Rate (%)	November 6th	3-month	6-month	12-month
Germany	-0,62	-0,50	-0,40	-0,30	Euro area	0,00	0,00	0,00	0,00
US	0,82	0,90	1,00	1,20	US	0,25	0,25	0,25	0,25
UK	0,27	0,26	0,30	0,38	UK	0,10	0,10	0,08	0,06
Japan	0,02	0,00	0,05	0,08	Japan	-0,10	-0,10	-0,10	-0,10

Currency	November 6th	3-month	6-month	12-month	November 6th	3-month	6-month	12-month	
EUR/USD	1,19	1,17	1,18	1,20	USD/JPY	103	105	104	102
EUR/GBP	0,90	0,90	0,90	0,90	GBP/USD	1,32	1,30	1,31	1,34
EUR/JPY	123	123	123	122					

Forecasts at end of period

Economic Forecasts

	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20f	2020f	Q1:21f	Q2:21f	2021f
United States														
Real GDP Growth (YoY) (1)	3,0	2,3	2,0	2,1	2,3	2,2	0,3	-9,0	-2,9	-2,6	-3,6	-1,1	9,6	3,5
Real GDP Growth (QoQ saar) (2)	-	2,9	1,5	2,6	2,4	-	-5,0	-31,4	33,1	3,5	-	1,3	3,4	-
Private Consumption	2,7	1,8	3,7	2,7	1,6	2,4	-6,9	-33,2	40,7	5,8	-3,7	-0,2	3,4	4,1
Government Consumption	1,8	2,5	5,0	2,1	2,4	2,3	1,3	2,5	-4,5	-3,5	1,0	3,7	3,3	1,0
Investment	5,2	2,9	-0,4	2,4	1,0	1,9	-1,4	-29,2	28,5	2,7	-3,0	2,6	2,8	3,2
Residential	-0,6	-1,7	-2,1	4,6	5,8	-1,7	19,0	-35,5	59,3	6,5	4,0	4,5	3,2	6,4
Non-residential	6,9	4,2	0,0	1,9	-0,3	2,9	-6,7	-27,2	20,3	3,3	-4,8	2,2	2,7	2,6
Inventories Contribution	0,2	0,2	-1,1	-0,1	-0,9	0,0	-1,7	-4,7	6,3	1,6	-0,6	0,3	-0,3	0,7
Net Exports Contribution	-0,3	0,6	-0,9	0,0	1,9	-0,2	1,6	0,3	-5,0	-1,8	0,0	0,1	0,3	-0,8
Exports	3,0	1,8	-4,5	0,8	3,4	-0,1	-9,5	-64,4	59,7	5,7	-13,7	6,7	7,6	4,4
Imports	4,1	-2,1	1,7	0,5	-7,5	1,1	-15,0	-54,1	91,1	15,3	-10,1	4,1	3,4	8,3
Inflation (3)	2,5	1,7	1,8	1,7	2,1	1,8	2,1	0,3	1,2	1,2	1,2	1,5	2,7	1,9
Euro Area														
Real GDP Growth (YoY)	1,9	1,4	1,3	1,4	1,0	1,3	-3,3	-14,8	-4,3	-7,1	-7,4	-3,0	12,6	4,3
Real GDP Growth (QoQ saar)	-	2,0	0,8	1,1	0,1	-	-14,1	-39,5	61,1	-11,2	-	2,3	9,8	-
Private Consumption	1,4	2,2	0,8	1,7	0,5	1,3	-16,9	-41,0	67,0	-9,7	-8,0	1,7	10,4	4,9
Government Consumption	1,2	2,2	2,0	2,5	1,0	1,8	-3,0	-9,6	13,6	-5,9	-0,8	4,3	7,4	3,3
Investment	3,5	1,7	2,9	-1,1	14,0	5,0	-18,9	-52,7	85,2	-11,7	-8,7	2,6	12,6	5,3
Inventories Contribution	0,1	-3,4	5,6	-5,5	1,0	-0,3	2,4	-0,7	1,3	-0,8	0,2	0,0	0,0	0,0
Net Exports Contribution	0,2	3,5	-6,0	5,6	-4,1	-0,5	-2,2	-3,1	1,3	-0,2	-1,4	-0,1	-0,2	-0,1
Exports	3,6	4,2	0,0	2,9	0,5	2,5	-14,4	-56,6	82,7	-5,9	-11,1	5,5	6,2	4,9
Imports	3,6	-3,0	14,1	-8,4	10,0	4,0	-11,2	-55,5	81,7	-5,9	-9,0	6,0	6,9	5,4
Inflation	1,8	1,4	1,4	1,0	1,0	1,2	1,1	0,2	0,0	-0,3	0,3	0,3	1,4	1,1

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

12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy but wont avoid a recession - 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 2020 - Forget aggressive share buybacks for now due to political pressures - Peaking profit margins - Protectionism and trade wars - P/Es (Valuations) are in line with long-term averages despite P/E contraction of more than 20% since February highs (19x) 	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Modest fiscal loosening in 2020 excluding Germany (5% of GDP) - 2020-2021 EPS estimates may turn pessimistic as economic growth fails to pick up - Political uncertainty (Italy, Brexit) could intensify 	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ - Signs of policy fatigue regarding structural reforms and fiscal discipline - Strong appetite for foreign assets - JPY appreciation in a risk-off scenario could hurt exporters 	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms - Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process
Government Bonds	<ul style="list-style-type: none"> + 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
	● Broadly Flat EUR against the USD with high volatility around \$1.20	● Broadly Flat EUR against the USD with high volatility around \$1.20	▲ Slightly higher JPY	▲ Higher GBP expected but with Brexit risk premia working on both directions

Equity Markets (in local currency)

Developed Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Emerging Markets		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
US	S&P 500	3509	7.3	8.6	13.8	24.7	MSCI Emerging Markets	66420	5.7	8.1	11.3	
Japan	NIKKEI 225	24325	5.9	2.8	4.3	10.1	MSCI Asia	1049	5.5	14.9	18.9	
UK	FTSE 100	5910	6.0	-21.6	-20.2	-17.0	China	108	5.8	26.7	33.1	
Canada	S&P/TSX	16283	4.5	-4.6	-3.1	5.9	Korea	757	6.7	9.6	13.2	
Hong Kong	Hang Seng	25713	6.7	-8.8	-7.7	-1.7	MSCI Latin America	85758	6.6	-14.4	-12.0	
Euro area	EuroStoxx	358	7.5	-11.3	-10.4	-0.1	Brazil	317703	7.2	-13.2	-9.3	
Germany	DAX 30	12480	8.0	-5.8	-6.1	7.8	Mexico	35630	4.2	-11.2	-12.5	
France	CAC 40	4961	8.0	-17.0	-15.8	-3.4	MSCI Europe	5173	8.9	-18.8	-18.8	
Italy	FTSE/MIB	19682	9.7	-16.3	-16.3	0.7	Russia	1151	8.3	-15.5	-15.8	
Spain	IBEX-35	6870	6.5	-28.1	-27.3	-25.1	Turkey	1374352	7.1	-8.5	-2.0	

World Market Sectors (MSCI Indices)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	in local currency		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
Energy		100.2	3.0	-49.1	-48.5	-53.9	Energy		102.0	1.9	-49.4	-49.3
Materials		289.1	7.8	6.2	9.2	15.2	Materials		271.0	6.4	4.0	5.7
Industrials		278.5	8.3	0.7	2.0	14.6	Industrials		269.5	7.4	-1.4	-0.9
Consumer Discretionary		341.7	8.2	22.8	26.7	38.0	Consumer Discretionary		324.9	7.6	21.0	24.2
Consumer Staples		253.0	5.4	0.8	3.7	11.4	Consumer Staples		248.7	4.5	-1.1	0.8
Healthcare		303.0	8.7	8.5	17.5	22.3	Healthcare		294.7	8.1	6.9	15.0
Financials		101.3	6.2	-19.4	-17.4	-12.3	Financials		100.1	5.2	-20.5	-19.2
IT		409.8	9.8	31.8	41.2	69.3	IT		394.3	9.6	30.9	39.9
Telecoms		88.3	7.2	14.0	18.1	37.5	Telecoms		91.5	6.8	13.2	16.8
Utilities		150.2	4.6	0.0	4.7	16.8	Utilities		151.6	3.9	-1.6	2.3

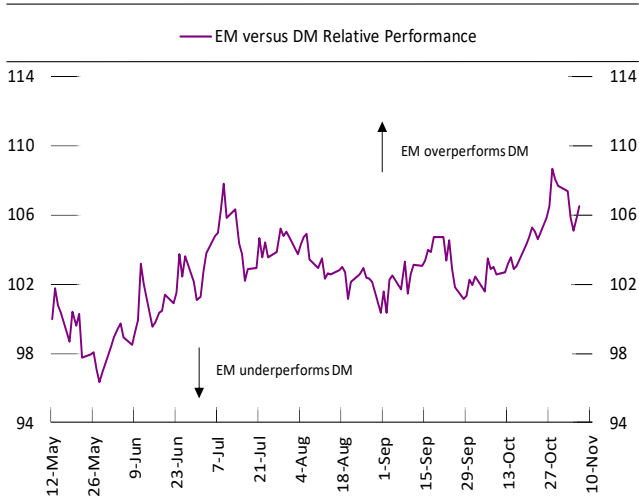
Bond Markets (%)

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back
US		0.83	0.86	1.93	1.94	2.20	US Treasuries 10Y/2Y		65	68	34	24
Germany		-0.60	-0.60	-0.16	-0.24	0.84	US Treasuries 10Y/5Y		35	37	21	17
Japan		0.06	0.08	-0.01	-0.08	0.38	Bunds 10Y/2Y		19	20	46	38
UK		0.31	0.29	0.84	0.76	1.71	Bunds 10Y/5Y		20	21	30	28
Greece		0.81	0.91	1.43	1.23	9.37	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back
Ireland		-0.26	-0.25	0.18	0.18	3.01	EM Inv. Grade (IG)		179	185	150	153
Italy		0.59	0.68	1.43	1.23	2.94	EM High yield		648	682	494	512
Spain		0.12	0.16	0.47	0.36	2.65	US IG		125	133	101	111
Portugal		0.09	0.11	0.49	0.34	4.35	US High yield		467	525	360	396
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		108	115	94	98
30-Year FRM ¹ (%)		3.2	3.2	3.7	3.7	4.1	Euro area High Yield		438	481	308	350
vs 30Yr Treasury (bps)		159	155	132	129	123						

Foreign Exchange & Commodities

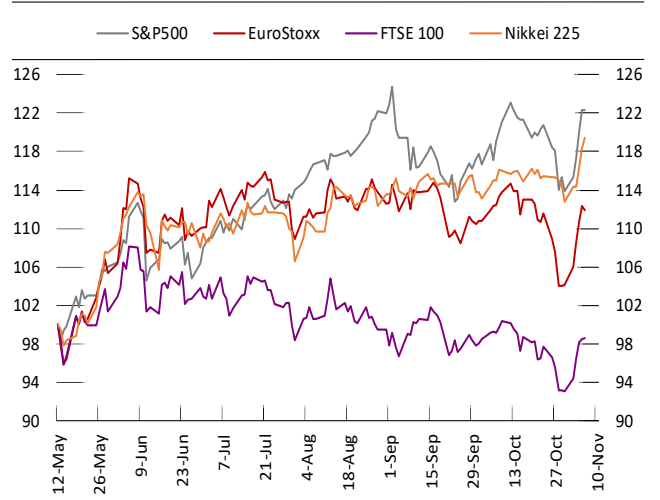
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates							Agricultural		324	2.5	3.0	13.9
EUR/USD		1.19	1.9	1.0	7.5	5.8	Energy		129	2.6	-5.2	-34.4
EUR/CHF		1.07	0.0	-1.0	-2.8	-1.8	West Texas Oil (\$)		37	3.8	-7.0	-35.0
EUR/GBP		0.90	0.3	-0.9	4.9	6.6	Crude Brent Oil (\$)		39	5.3	-6.0	-36.7
EUR/JPY		122.67	0.7	-1.6	1.6	0.6	Industrial Metals		353	2.8	5.6	6.8
EUR/NOK		10.90	-2.1	-0.5	8.3	10.5	Precious Metals		2562	4.4	3.7	34.7
EUR/SEK		10.26	-1.0	-1.8	-3.3	-2.3	Gold (\$)		1951	3.8	3.4	32.8
EUR/AUD		1.63	-1.5	-0.9	1.8	2.3	Silver (\$)		26	8.3	7.3	49.5
EUR/CAD		1.55	-0.4	-1.0	6.3	6.3	Baltic Dry Index		1196	-6.8	-41.5	-16.2
USD-based cross rates							Baltic Dirty Tanker Index		403	-1.9	-3.8	-55.9
USD/CAD		1.30	-2.3	-1.9	-1.1	0.5						
USD/AUD		1.38	-3.4	-1.8	-5.3	-3.3						
USD/JPY		103.31	-1.2	-2.6	-5.5	-4.9						

EM vs DM Performance in \$



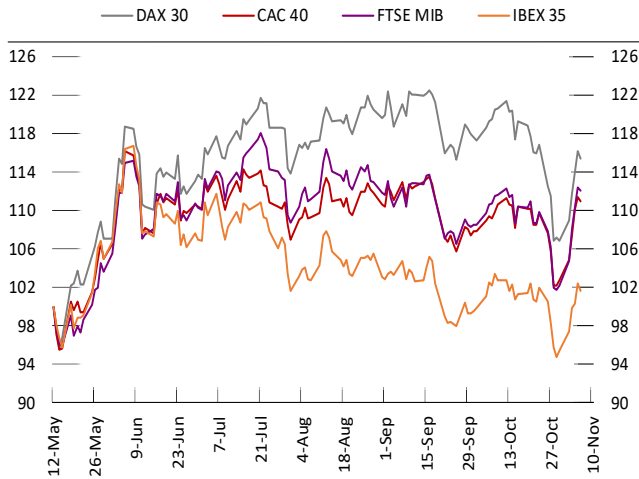
Data as of November 6th – Rebased @ 100

Equity Market Performance - G4



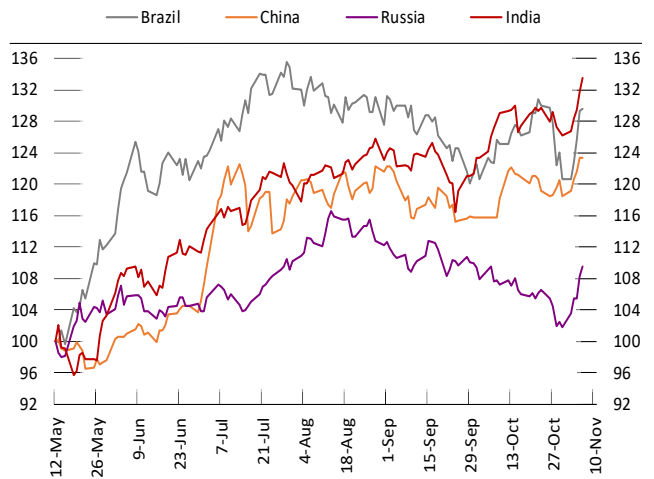
Data as of November 6th – Rebased @ 100

Equity Market Performance – Euro Area G4



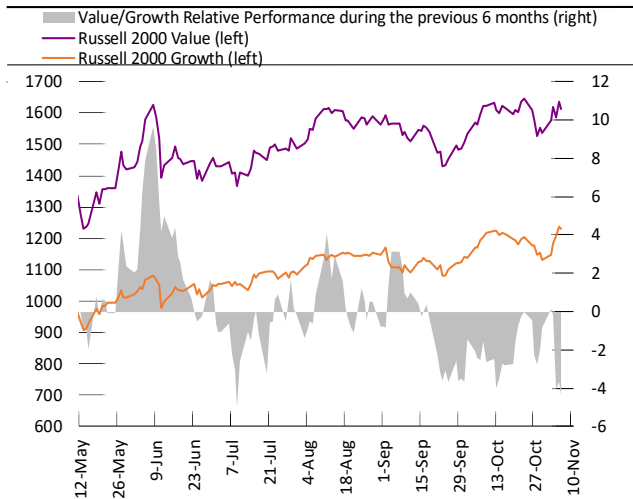
Data as of November 6th – Rebased @ 100

Equity Market Performance - BRICs



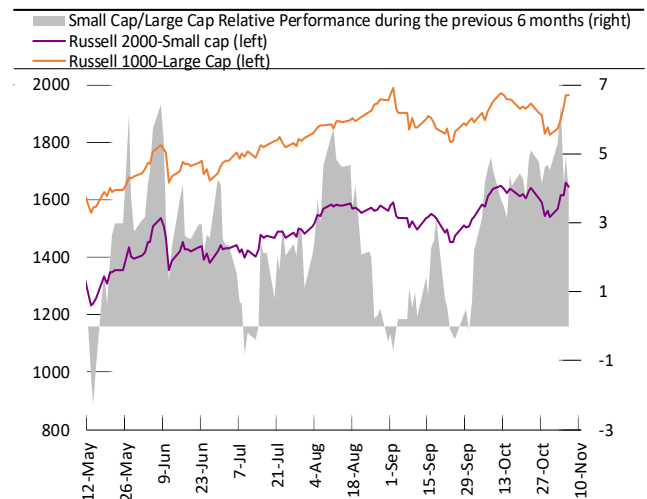
Data as of November 6th – Rebased @ 100

Russell 2000 Value & Growth Index



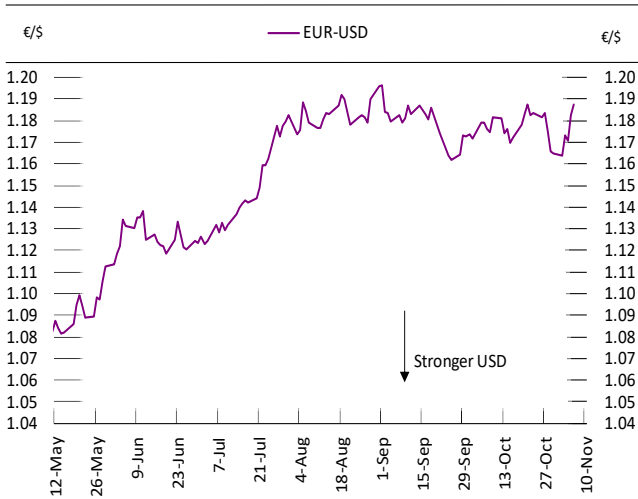
Data as of November 6th

Russell 2000 & Russell 1000 Index



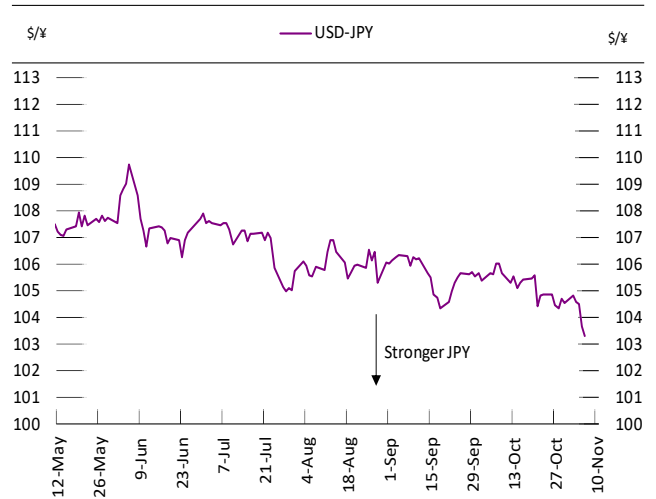
Data as of November 6th

EUR/USD



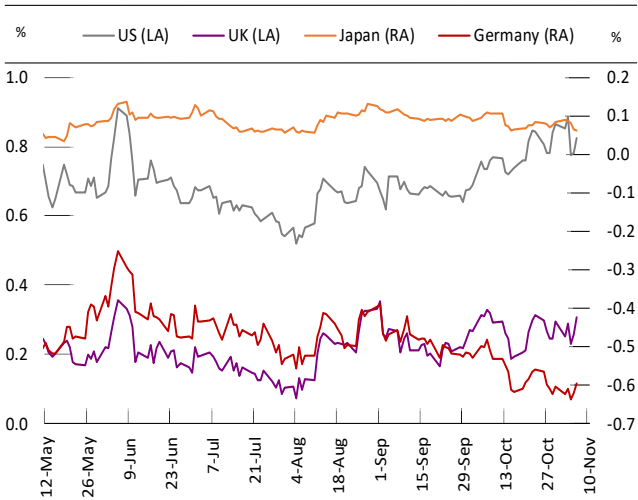
Data as of November 6th

JPY/USD



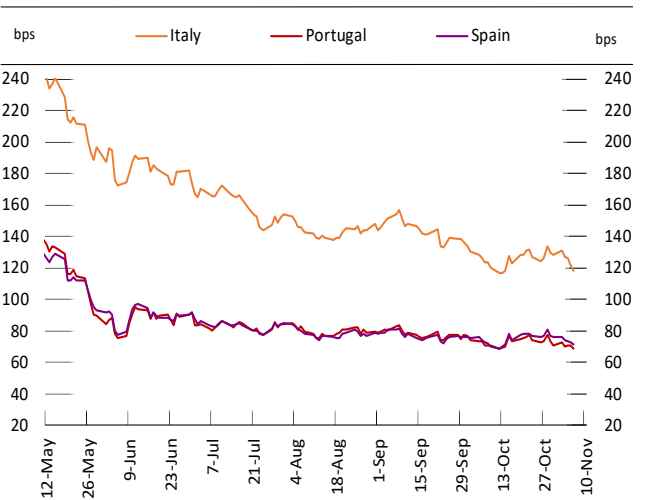
Data as of November 6th

10- Year Government Bond Yields



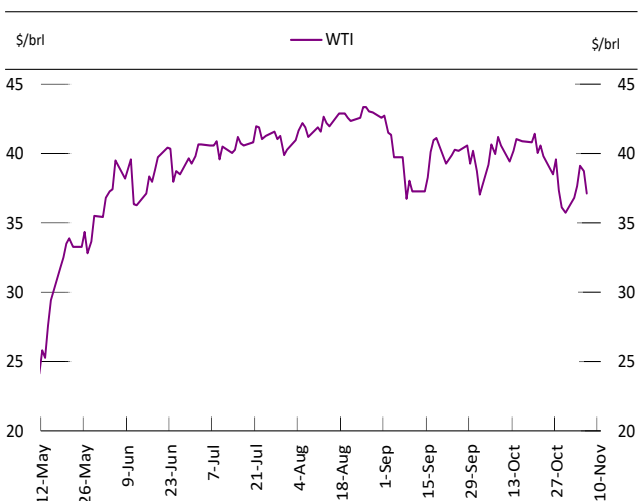
Data as of November 6th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



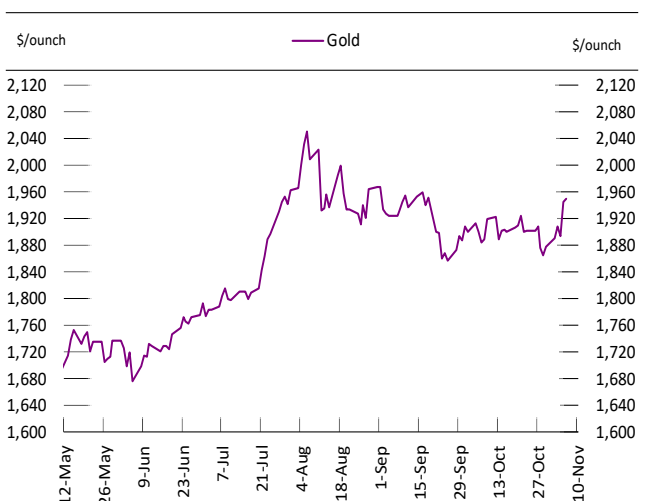
Data as of November 6th

West Texas Intermediate (\$/brl)



Data as of November 6th

Gold (\$/ounce)



Data as of November 6th

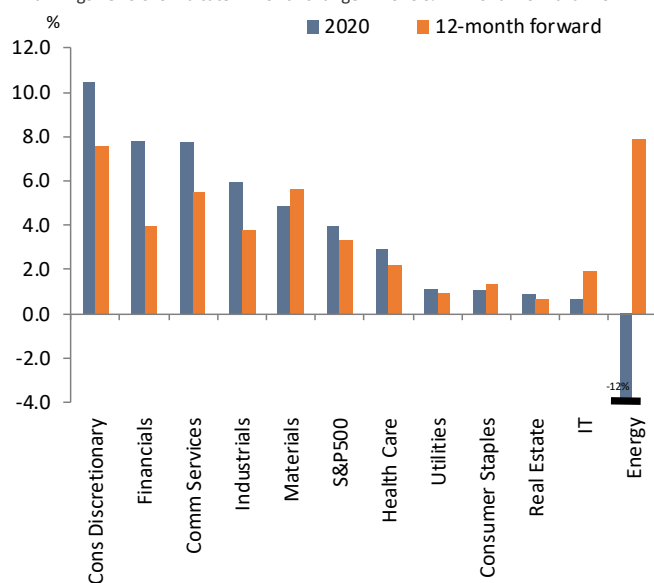
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/11/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
S&P500	3509	7.3	8.6	1.2	-14.9	1.8	1.6	20.3	25.7	21.7	15.7	3.7	3.9	3.6	2.6
Energy	219	0.8	-52.1	-28.3	N/A	3.9	7.9	21.5	N/A	N/A	15.2	1.6	1.0	1.0	1.7
Materials	427	7.6	10.7	-15.6	-11.0	2.1	1.9	20.2	25.9	21.0	15.2	2.4	2.9	2.7	2.5
Financials															
Diversified Financials	709	5.6	-4.5	1.4	-14.8	1.4	1.6	16.3	18.0	15.8	14.1	1.9	1.6	1.6	1.5
Banks	250	2.9	-34.1	9.0	-40.0	2.6	3.8	12.3	13.8	11.5	11.0	1.4	0.9	0.8	1.0
Insurance	379	5.0	-14.0	15.8	-6.6	2.2	2.7	13.4	12.3	10.8	11.0	1.5	1.2	1.2	1.1
Real Estate	221	4.4	-8.1	1.9	-7.2	3.1	3.1	21.0	20.8	19.9	18.2	3.7	3.2	3.4	3.1
Industrials															
Capital Goods	687	7.2	-5.5	-7.2	-23.4	1.8	1.8	21.2	25.8	21.1	16.0	5.5	4.3	4.1	3.5
Transportation	878	6.3	12.0	6.5	N/A	1.9	1.6	14.7	N/A	N/A	9.8	4.3	6.1	5.8	3.5
Commercial Services	401	9.8	16.1	12.8	-0.9	1.3	1.2	28.5	32.4	29.8	20.6	6.0	5.8	5.5	3.6
Consumer Discretionary															
Retailing	3544	8.1	44.7	4.4	-1.5	0.7	0.5	33.9	49.3	40.0	23.6	13.9	15.4	13.0	7.2
Consumer Services	1182	4.9	-9.2	5.0	N/A	2.1	1.6	24.2	N/A	N/A	22.4	16.5	27.2	45.8	8.7
Consumer Durables	404	6.4	8.7	-0.4	-9.6	1.5	1.3	19.7	23.9	19.5	17.2	4.1	4.2	3.8	3.2
Automobiles and parts	114	6.0	-4.0	-16.8	N/A	4.2	1.1	8.5	N/A	N/A	7.7	1.3	1.4	1.3	1.6
IT															
Technology	2238	8.7	40.4	2.6	5.3	1.3	1.0	21.6	27.7	24.8	13.3	9.7	14.2	15.0	4.4
Software & Services	2946	9.3	28.2	11.4	7.1	0.9	0.8	29.5	34.2	30.5	18.4	7.9	9.7	8.7	5.4
Semiconductors	1665	12.5	34.1	-12.3	8.9	1.8	1.4	18.9	23.2	20.9	14.3	5.6	6.9	6.3	3.3
Communication Services	211	7.6	16.4	3.0	-4.9	1.2	1.0	21.8	25.9	23.0	17.9	3.5	3.7	3.4	2.9
Media	813	8.4	24.6	3.8	-1.1	0.4	0.3	27.4	33.2	28.0	20.8	4.2	4.7	4.2	3.3
Consumer Staples															
Food & Staples Retailing	562	6.6	13.1	2.9	-1.6	1.7	1.5	21.5	25.1	24.3	16.7	4.6	5.1	4.8	3.3
Food Beverage & Tobacco	670	3.6	-6.2	-1.7	0.3	3.3	3.5	19.7	18.5	17.4	17.8	5.3	5.0	4.7	5.0
Household Goods	855	4.7	14.9	6.4	9.8	2.3	2.1	26.0	27.2	25.6	19.9	9.5	10.4	10.1	5.7
Health Care															
Pharmaceuticals	1034	7.2	4.9	10.8	9.9	2.1	2.3	16.2	15.4	14.3	14.8	6.3	5.4	4.9	3.9
Healthcare Equipment	1531	9.4	11.1	9.9	3.4	1.0	0.9	20.7	21.9	19.6	15.8	3.8	3.7	3.4	2.7
Utilities															
Utilities	326	2.8	-0.8	4.9	2.7	3.1	3.2	20.7	20.1	19.3	16.2	2.2	2.1	2.0	1.7

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

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

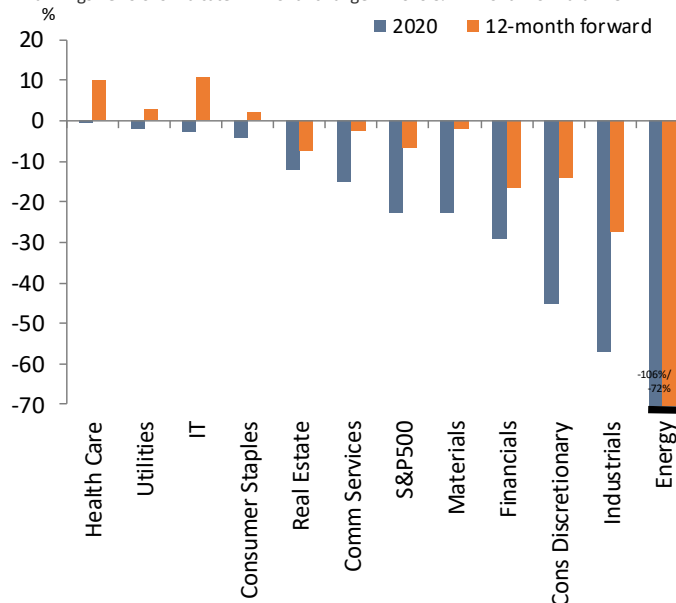
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Data as of November 6th
12-month forward EPS are 14% of 2020 EPS and 86% of 2021 EPS

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

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



Data as of November 6th
12-month forward EPS are 14% of 2020 EPS and 86% of 2021 EPS

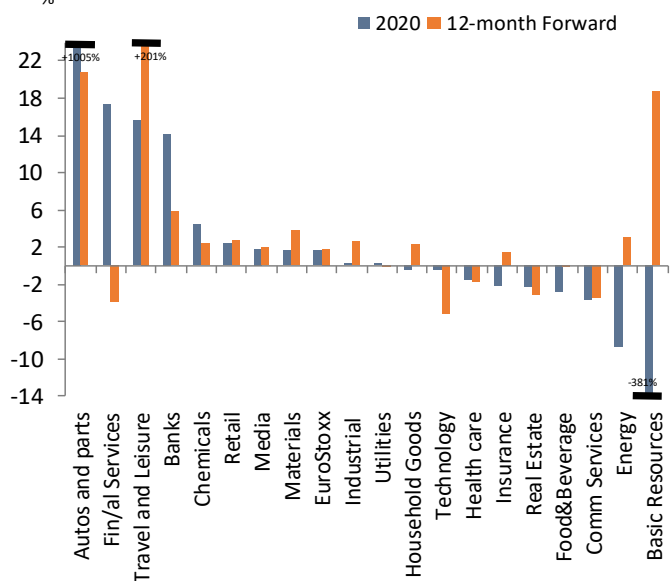
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/11/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
EuroStoxx	358	7.5	-11.3	2.2	-41.0	3.0	2.5	16.8	25.0	18.3	13.6	1.7	1.6	1.5	1.4
Energy	198	7.2	-39.7	-10.1	-77.2	5.0	6.0	13.7	35.7	17.6	12.0	1.3	1.0	1.0	1.1
Materials	405	8.3	-17.0	12.5	-40.1	3.1	2.8	15.4	21.5	15.2	14.3	1.8	1.6	1.5	1.4
Basic Resources	164	5.2	-19.9	-60.5	N/A	3.1	2.2	20.8	N/A	N/A	9.1	0.9	0.9	0.8	0.9
Chemicals	1196	9.1	1.8	-13.5	-13.3	2.7	2.6	21.6	25.7	22.3	15.6	2.1	2.2	2.2	2.2
Financials															
Fin/Al Services	445	7.0	-11.7	23.4	-27.8	2.6	2.7	14.7	17.6	16.0	13.7	1.5	1.1	1.1	1.2
Banks	57	6.8	-41.0	-1.1	-52.5	5.7	4.2	9.2	11.3	8.9	9.5	0.6	0.4	0.4	0.7
Insurance	223	8.5	-26.2	12.3	-23.5	4.8	6.4	11.0	10.5	8.3	9.3	1.0	0.7	0.7	0.9
Real Estate	198	6.0	-19.7	0.2	-9.2	4.2	4.2	19.1	16.9	16.4	17.0	1.0	0.8	0.8	1.0
Industrial	882	8.7	-6.2	12.0	-46.4	2.4	1.7	20.2	35.0	23.5	15.7	3.2	2.9	2.8	2.4
Consumer Discretionary															
Media	211	6.7	-5.7	4.1	-19.6	2.6	2.3	17.9	20.8	17.8	15.6	2.5	2.3	2.2	1.8
Retail	621	9.5	3.3	4.9	-37.2	2.6	1.8	26.0	42.6	29.3	22.1	6.7	5.9	5.4	4.2
Automobiles and parts	425	7.4	-12.6	-12.2	N/A	3.7	1.6	8.7	N/A	N/A	15.9	0.9	0.8	0.8	1.0
Travel and Leisure	185	4.8	-13.8	-10.1	N/A	2.2	0.3	16.8	N/A	N/A	14.0	2.0	2.1	2.0	2.0
Technology	642	8.7	6.0	2.1	-12.5	1.1	0.7	27.9	32.6	28.0	19.0	4.8	4.6	4.2	3.3
Communication Services	237	3.1	-17.9	-9.6	-7.0	4.1	4.4	17.9	15.6	14.7	14.7	1.8	1.4	1.4	1.8
Consumer Staples															
Food&Beverage	468	5.8	-21.8	16.8	-40.1	2.1	1.7	20.6	26.7	21.0	18.8	2.7	2.1	2.0	2.6
Household Goods	1121	7.1	4.7	6.4	-29.6	1.6	1.2	29.9	43.7	33.4	21.9	6.1	6.0	5.5	3.9
Health care	813	7.2	-6.6	7.0	-10.9	2.1	2.0	20.2	20.6	18.7	15.7	2.4	2.3	2.2	2.2
Utilities	353	7.3	1.8	57.2	-5.4	4.4	4.3	16.3	17.3	15.8	13.0	1.6	1.5	1.5	1.1

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

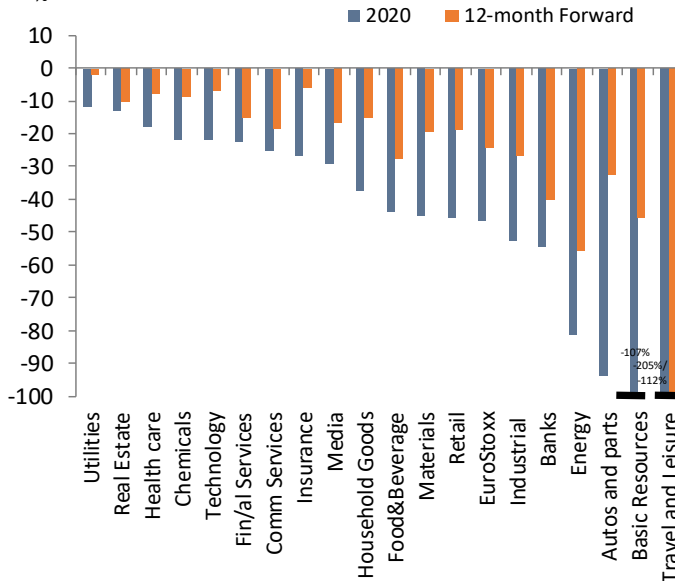
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS %



Data as of November 6th
12-month forward EPS are 14% of 2020 EPS and 86% of 2021 EPS

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

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



Data as of November 6th
12-month forward EPS are 14% of 2020 EPS and 86% of 2021 EPS

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