



Extraordinary monetary policy support is expected to continue in 2021

- The European Central Bank expanded and extended its monetary policy toolkit in order to maintain supportive financial conditions via (i) low government/corporate bond yields (PEPP, APP) and (ii) ample bank lending flows to the real economy amid favorable funding conditions for commercial banks (TLTRO-III, PELTROs, relaxed collateral rules up to June 2022). The ECB will be “active” until there is widespread vaccination and normalization of economic activity.
- The total envelope of the PEPP increased by €500bn to €1.85tn and its purchasing horizon by nine months to at least the end of March 2022 (reinvestments will continue until at least the end of 2023). The “open-ended” net purchases under the APP will continue at a monthly pace of €20bn, whereas the temporary envelope of €120bn was not extended. As a result, the ECB will enter 2021 with a monthly pace of purchases in the tune of circa €100bn.
- In addition, the ECB extended the period of TLTRO-III by 12 months to June 2022 allowing euro area banks to access liquidity at ultra-low rates of -1% (minimum) if certain lending targets are met. Four additional pandemic emergency longer-term refinancing operations (PELTROs) will be offered in 2021.
- Growth projections for 2021 were revised lower to +3.9% from +5% as the containment measures imposed in October and November 2020 are assumed to be maintained in the first quarter of the next year. Thereafter, as medical solutions become widely available, a relaxation of these measures is being assumed with a broad resolution of the health crisis by early 2022. It should be noted that the projections incorporate only partially the effects of the supportive measures of the “Next Generation EU” recovery fund (around 0.5% of GDP in each year in 2021-23 period or half of the NGEU Grant envelope of €390bn – see Economics).
- The Federal Reserve may implement qualitative outcome-based guidance that links the horizon over which the FOMC anticipates it would be conducting asset purchases (current pace of circa €120bn per month) to economic conditions on the forthcoming meeting (due on December 16th). Moreover, the Fed could try to enhance its current degree of accommodation by lengthening the maturity of the Committee’s Treasury purchases (currently at circa 7.5 years). Since March 11th, the FOMC has purchased \$822bn (or 39%) securities with maturity in 1 to 5 years, \$503bn (24%) in 5 to 10 years, \$381bn (18%) in over 10 years and \$402bn (19%) in less than 1 year.
- Global equity markets paused for breath in the past week with the S&P500 declining by 1% w/w after having recorded gains in the 4 out of 5 previous weeks (+12% since end October). The resurgence in new Covid-19 daily cases and the continuing uncertainty regarding fiscal stimulus weighed on investors’ sentiment. At the same time, euro-area periphery bond yields reached new all-time lows following the ECB’s expanded monetary policy, whereas the EUR remained broadly stable at \$1.21 as a lot of monetary policy expansion has been priced in already. Staying with FX market, the British Pound continues to exhibit high volatility, as the investors try to price in the contradicting news about a post-Brexit trade deal (-1.6% against the euro and -0.3% against the US Dollar since December 1st).

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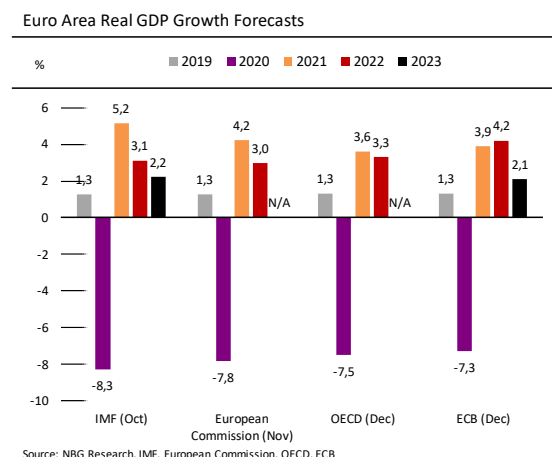
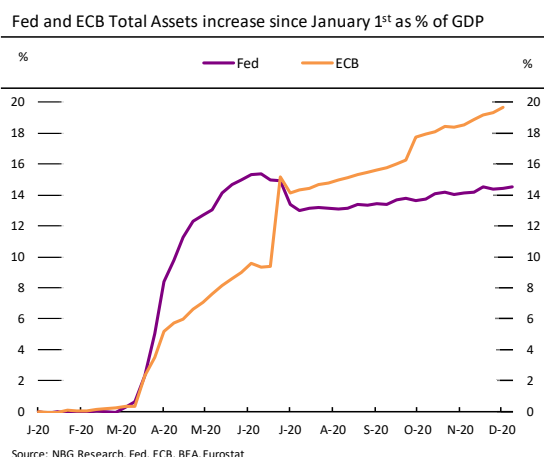
This is our last GMR issue of the year.

We wish our readers a joyful holiday season and a happy New Year!

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Charts of the week



US CPI inflation was stable in November above 1%

- **The annual pace of growth of both the headline and the core CPI was largely unchanged in November, with the former, slightly exceeding expectations.** Specifically, the headline inflation came out at +1.2% yoy versus consensus estimates for +1.1% yoy. The annual growth of the energy index came out at -9.4% yoy, little changed compared with the previous month (-9.2% yoy in October). At the same time, the respective trend for the food index decelerated moderately, by 0.2 pps to +3.7% yoy. More importantly, core CPI (i.e. CPI excluding food & energy) was up by 0.2% on a monthly basis and as a result, the annual pace of growth was stable at +1.6% yoy, broadly in line with consensus estimates. Finally, note that the PCE deflator (the Fed's preferred measure for gauging inflationary pressures) was +1.2% yoy in October, while the core figure stood at +1.4% yoy. According to the Federal Reserve Bank of Cleveland Inflation Nowcasting model, PCE growth is expected at +1.3% yoy in November and its core counterpart at +1.5% yoy.

The ECB proceeded with further quantitative easing, as expected

- **The European Central Bank (ECB) largely confirmed consensus expectations for monetary policy easing at its meeting on December 10th.** Indeed, *inter alia*, the ECB expanded the Pandemic Emergency Purchase Programme (PEPP) by €500 bn to a total envelope of €1850 bn (holdings of €718 bn as December 4th), combined with an extension of its duration by nine months to at least up to March 2022 (and in any case, "until it judges that the coronavirus crisis phase is over"). In addition, the reinvestment of principal payments from maturing securities purchased under the PEPP, was extended by a year, until at least the end of 2023. At the same time, net purchases under the Asset Purchase Programme (APP) will continue at a pace of €20 bn per month. Overall, due to the aforementioned asset purchases as well as Targeted Longer-Term Refinancing Operations (TLTRO) towards commercial banks, ECB's total balance sheet currently stands at €6.9 tn from pre-pandemic levels of €4.7 tn, while it is set to exceed €8.4 tn (70% of euro area GDP) by June 2021. Recall that the ECB in its latest meeting also added new tenders in its TLTRO III series, while also committing to further Pandemic Emergency Longer-Term Refinancing Operations. Finally, policy interest rates were not altered, as expected (Deposit Facility Rate: -0.50% | rate on Main Refinancing Operations: 0.00%).
- **According to ECB staff's macroeconomic projections, GDP will recover in the medium term, to levels largely similar to those anticipated in the previous estimates in September, albeit with altered assumptions for the sequential path of economic activity.** Specifically, the estimate for real GDP growth in 2020 was revised up by 0.7 pps to -7.3% yoy, with a substantially better than expected performance in Q3 (indeed, the ECB had anticipated a rebound of +8.4% qoq, whereas the actual outcome was +12.5% qoq), more than offsetting the negative effect from the latest resurgence of Covid-19 and the concomitant anticipated contraction of GDP in the current quarter (-2.2% according to the ECB staff's estimates). Thereafter, the baseline scenario assumes that the stringency of the restrictive measures to stem the spread of the coronavirus, are maintained in Q1:21, at levels similar to those in Q4:20 (on average). That development leads to a dampening carry-over effect for FY:2021 GDP growth, which more

than offsets the stronger than previously anticipated rebound in activity as of Q2:21 due to a more optimistic outlook for the path of the pandemic and more fiscal stimulus. In all, the projection for real GDP growth in 2021 was downward revised by 1.1 pp to 3.9% yoy. The higher confidence for a more timely resolution of the health crisis, was a factor (combined with a more favorable statistical carry-over effect) for an upward revision for real GDP growth in 2022, by 1.0 pp to +4.2% yoy. Finally, the newly introduced estimate for 2023, stood at +2.1% yoy. The aforementioned path suggests that real GDP will return to pre-pandemic (Q4:19) levels by mid-2022 (and will exceed it by 2.5% in 2023). Recall that the ECB staff's baseline scenario incorporates measures related to the "Next Generation EU" (NGEU) recovery fund amounting to c. 0.5% of GDP in each year from 2021 to 2023, which corresponds to c. half of NGEU's envelope of grants (in a total of €750 bn at the European Union level or 5.4% of EU-27 GDP, c. €390 bn refers to grants and €360 bn to loans). Meanwhile, revisions in the projections for inflation were modest (2020: -0.1 pp to +0.2% yoy due to more subdued than previously expected outcomes in recent months | 2021: unchanged compared with September's projections, at +1.0% yoy | 2022: -0.2 pps to +1.1% yoy | the newly introduced estimate for 2023 stood at +1.4% yoy, still well below the target of "below, but close to, 2%" and thus, supporting the view for maintaining an ultra-accommodative monetary policy stance in the next years). Core CPI inflation estimates were also modestly altered, down by 0.1 pp in each year from 2020 to 2022 (to +0.8% yoy, +0.7% yoy and +1.0% yoy, respectively), while standing at +1.2% yoy for 2023.

Japan: Business sentiment surprised positively in December, albeit remaining subdued overall

- **The Bank of Japan's quarterly Tankan survey that assesses business conditions, overall improved considerably in December, albeit with respondents pointing to a downward revision for their capital expenditure plans in the short-term.** Specifically, the headline business conditions index for large manufacturers was up by 17 pts to -10 in December versus consensus estimates for -15. In a similar note, the index for large non-manufacturers rose by 7 pts to -5, slightly overshooting expectations for -6. Regarding respondents' outlook for activity for three months ahead, the respective index for manufacturers increased meaningfully, by 9 pts to -8, above expectations for -11. Among non-manufacturers, the outlook index rose by 5 pts to -6 (consensus: -7), with the Accommodations, Eating & Drinking subsectors (unsurprisingly), continuing to lag sharply (-66 & -62 pts for the headline and the outlook indexes, respectively). On a negative note, companies' fixed investment plans (including all surveyed large enterprises | excluding software and R&D investment) for the fiscal year 2020 (i.e. April 2020-March 2021) was revised down, to -1.2% yoy from +1.4% yoy in the previous survey in September, below consensus for -0.1% yoy (software: +3.6% yoy from +6.5% yoy in September | R&D: -2.7% yoy from -0.7% yoy in September). Overall, consensus expects real GDP growth of +3.8% qoq saar (-3.3% yoy) in Q4:20, from +22.9% qoq saar (-5.7% yoy) in Q3:20. Such a reading in Q4:20 (if confirmed), would leave real GDP growth in FY:2020 at -5.3% yoy from +0.3% yoy in 2019.

Equities

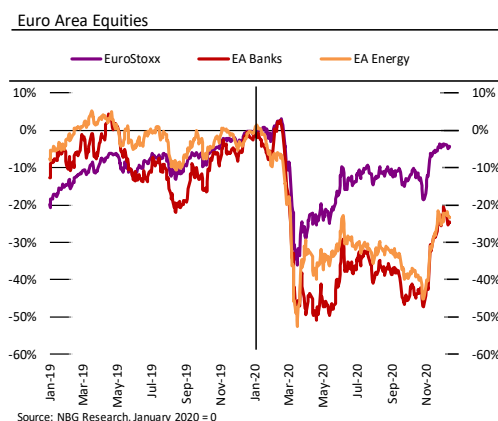
- Global equity markets declined in the past week on worries over the economic impact of the resurgent Covid-19 pandemic, continued concerns over the timing of more US economic stimulus and the fate of a Brexit trade deal.** Overall, the MSCI ACWI ended the week broadly stable (-0.5% wow | +11% ytd), with Developed Markets declining by 0.7% wow (+11% ytd), while Emerging Markets recorded small gains (+0.5% wow | +13% ytd). In the US, the S&P500 ended the week down by -1% (+13% ytd), declining from all-time highs it recorded on Tuesday. Regarding sectors, Energy rose by 1.1% wow on the back of lower oil prices, while Autos fell by 4.1% wow. Note that as of December 21st Apartment Investment and Management Co (-11% ytd) will be removed from the S&P500 for the inclusion of Tesla (+45% ytd). Looking into 2020 earnings, the estimated decline is -13.7% yoy, which is below the 10-year average earnings growth rate of 10% and is the largest decline since 2008 (-25.5%). The unusually large decrease is due to the negative impact of Covid-19 on several industries in the index. However, earnings are expected to increase by 21.9% in 2021. On the other side of the Atlantic, Eurostoxx fell by 1.3% wow (-4% ytd) extending losses after ECB economic forecasts. Banks fell by 6.1% wow (-24% ytd), on worries that European Banks should extend its de-facto ban on bank dividends by six months. Note that, the ECB recommended earlier this year that banks should not pay dividends or buy back shares at least through the end of 2020. However, on Monday, European equities recorded gains (Eurostoxx: +0.5%, DAX30: +0.8%) following the extension to Brexit talks. In China, CSI 300 fell by 3.5% wow (+19%ytd) as Nasdaq will remove shares of four Chinese construction and manufacturing companies after a US order restricting purchase of their shares.

Fixed Income

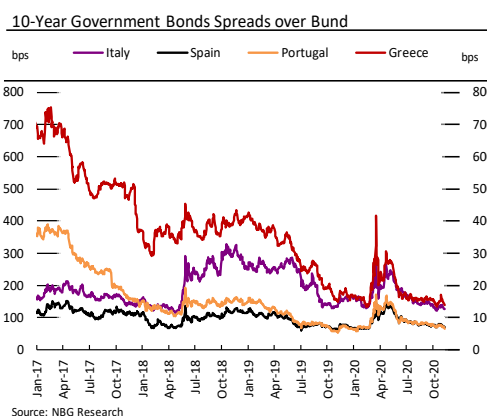
- Government bond yields declined in the past week, due to increased “safe haven” demand.** Specifically, US 10-year yields declined by -8 bps wow to 0.89%. On the other side of the Atlantic, in the UK, the 10-year yield fell by -17 bps wow to 0.21%, on the back of Brexit related uncertainty. In Germany, the 10-year yield fell by 9 bps to -0.62% after the European Central Bank delivered a fresh stimulus package, while periphery bond yields reached new all-time lows (Italy: -5 bps wow to 0.46%, Spain: -10 bps wow to 0% and Greece: -4 bps wow to 0.59%). Corporate bonds spreads widened in the past week. Specifically, the USD and EUR High yield spreads rose by 10 bps to 413 bps and 360 bps respectively. Note however, that spreads were at the lowest level since February at the beginning of the week. In the Investment Grade spectrum, the increase of spreads was less intense both in the US (+4 bps to 111 bps) and in the euro area (+2 bps to 94 bps).

FX and Commodities

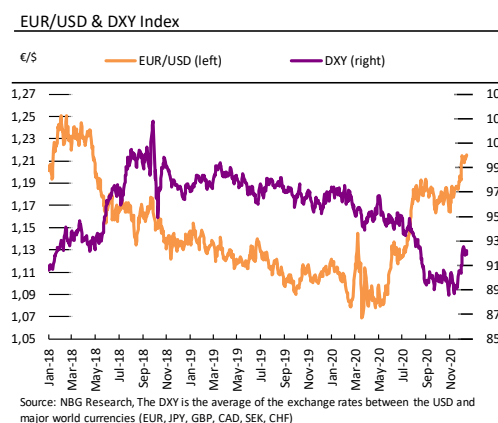
- In foreign exchange markets, the British Pound was highly volatile in the past week as markets increasingly priced the risk of Britain breaking away from the European Union without a trade agreement.** However, it rose on Monday after Britain and the European Union agreed to continue talks on post-Brexit trade beyond Sunday’s deadline. Overall, sterling fell by 1.6% wow against the US Dollar to \$1.322 (+0.8% on Monday) and by 1.7% against the euro to €0.916 (+0.6% on Monday). The US dollar recorded modest gains (+0.3% against the euro to \$1.211) due to concerns over delayed US fiscal stimulus and a surge in Covid-19 cases. Finally, **in commodities, oil prices rose in the past week, fueled by hopes of a faster demand recovery as countries start to roll out Covid-19 vaccines.** The bullish sentiment offset a larger-than-expected increase in US crude oil inventories (15.2 million barrels to 503 million barrels for the week ending December 4th). Overall, Brent ended the week up by 1.5% to \$50/barrel (-24% ytd), and the WTI by 0.7% to \$46.6/barrel (-24% ytd).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: “We do not target exchange rates. But clearly the exchange rate, and in particular the appreciation of the euro, plays an important role and exercises downward pressure on prices, so we monitor it. We will continue to monitor it very carefully going forward.”, **ECB President, Christine Lagarde, December 10th 2020.**

Interest Rates & Foreign Exchange Forecasts

| 10-Yr Gov. Bond Yield (%) | December 11th | 3-month | 6-month | 12-month | Official Rate (%) | December 11th | 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 | 0,89 | 0,90 | 1,00 | 1,20 | US | 0,25 | 0,25 | 0,25 | 0,25 |
| UK | 0,21 | 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 11th | 3-month | 6-month | 12-month | December 11th | 3-month | 6-month | 12-month | |
|----------------|---------------|---------|---------|----------|----------------|---------|---------|----------|------|
| EUR/USD | 1,21 | 1,17 | 1,18 | 1,20 | USD/JPY | 104 | 105 | 104 | 101 |
| EUR/GBP | 0,92 | 0,89 | 0,89 | 0,90 | GBP/USD | 1,32 | 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 | 1,1 | 1,2 | 1,5 | 2,7 | 2,4 | 2,2 | 2,2 |

| Euro Area | 2019a | Q1:20a | Q2:20a | Q3:20a | Q4:20f | 2020f | Q1:21f | Q2:21f | Q3:21f | Q4:21f | 2021f |
|-----------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Real GDP Growth (YoY) | 1,3 | -3,2 | -14,7 | -4,3 | -6,8 | -3,0 | -3,0 | 12,2 | 1,9 | 5,7 | 12,2 |
| Real GDP Growth (QoQ saar) | - | -14,1 | -39,2 | 60,0 | -9,9 | 1,1 | 1,1 | 8,8 | 8,7 | 4,5 | 8,8 |
| Private Consumption | 1,3 | -16,7 | -41,1 | 68,6 | -10,5 | 1,0 | 1,0 | 9,6 | 9,6 | 4,3 | 9,6 |
| Government Consumption | 1,8 | -2,5 | -8,6 | 20,4 | -3,0 | 2,2 | 2,2 | 1,8 | 2,3 | 2,6 | 1,8 |
| Investment | 5,0 | -21,1 | -50,3 | 65,4 | -11,8 | 3,5 | 3,5 | 15,8 | 14,0 | 7,1 | 15,8 |
| Inventories Contribution | -0,3 | 2,5 | -0,9 | -5,0 | -0,4 | 0,2 | 0,2 | 0,7 | 0,8 | 0,7 | 0,7 |
| Net Exports Contribution | -0,5 | -2,0 | -3,4 | 10,1 | -0,8 | -0,9 | -0,9 | -0,7 | -0,8 | -0,5 | -0,7 |
| Exports | 2,5 | -14,3 | -56,8 | 87,8 | -3,9 | 4,5 | 4,5 | 8,1 | 7,7 | 5,7 | 8,1 |
| Imports | 4,0 | -11,3 | -55,3 | 59,0 | -2,5 | 7,0 | 7,0 | 10,6 | 10,2 | 7,4 | 10,6 |
| 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

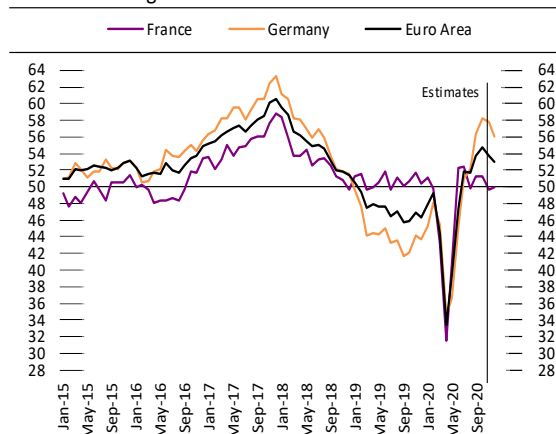
| | US | Euro Area | Japan | UK |
|-------------------------|---|---|--|---|
| Equity Markets | <ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy but wont avoid a recession - 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 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 the Fed meeting on Wednesday. The Fed is expected to keep rates unchanged at 0.00%-0.25%. The press conference though and the quarterly FOMC projections, will gather the attention for a better assessment of monetary policy prospects. Meanwhile, economic activity indicators for November will be closely monitored. Specifically, retail sales (16/12) will offer insight regarding private consumption, industrial production (15/12) regarding business spending, whereas housing starts & building permits (17/12) regarding residential investment.

In the Euro area, attention turns to PMI (16/12) and consumer confidence (21/12) surveys for December, as they will provide valuable insight regarding the current economic momentum.

Manufacturing PMIs



Source: NBG Research

Economic News Calendar for the period: December 8 - December 21, 2020

| Tuesday 8 | | | | | Wednesday 9 | | | | | Thursday 10 | | | | |
|--|-------------|-------|---------|--------|---|-------------|--------|---------|-----------|---|-------------|--------|---------|--------|
| JAPAN | | | | | US | | | | | US | | | | |
| GDP (QoQ) | Q3:20 | 5.0% | + 5.3% | 5.0% | Wholesale trade (MoM) | October | .. | 1.8% | 0.4% | Initial Jobless Claims (k) | December 5 | 716 | - 853 | 716 |
| Eco Watchers Current Survey | November | .. | 45.6 | 54.5 | CHINA | | | | | Continuing Claims (k) | November 28 | 5520 | - 5757 | 5527 |
| Eco Watchers Outlook Survey | November | .. | 36.5 | 49.1 | CPI (YoY) | November | 0.0% | -0.5% | 0.5% | CPI (YoY) | November | 1.1% | + 1.2% | 1.2% |
| EURO AREA | | | | | Money Supply M0 (YoY) | | | | | Core CPI (YoY) | | | | |
| GDP (QoQ) | Q3:20 | 12.6% | - 12.5% | 12.6% | November | .. | 10.3% | 10.4% | November | 1.5% | + 1.6% | 1.6% | | |
| GDP (YoY) | Q3:20 | -4.4% | + -4.3% | -4.4% | Money Supply M1 (YoY) | November | 10.0% | 10.0% | 9.1% | UK | | | | |
| Gross Fixed Capital Formation (QoQ) | Q3:20 | 12.8% | + 13.4% | -16.0% | Money Supply M2 (YoY) | November | 10.7% | 10.5% | GDP (MoM) | October | 0.4% | 0.4% | 1.1% | |
| Household Consumption (QoQ) | Q3:20 | 13.4% | + 14.0% | -12.4% | New Yuan Loans (RMB bn) | November | .. | 1530.0 | 666.3 | Industrial Production (MoM) | October | 0.3% | + 1.3% | 0.5% |
| Government expenditure (QoQ) | Q3:20 | 5.3% | - 4.8% | -2.2% | Aggregate Financing (RMB bn) | November | .. | 2130.0 | 1417.3 | Industrial Production (YoY) | October | -6.6% | + -5.5% | -6.3% |
| GERMANY | | | | | | | | | | EURO AREA | | | | |
| ZEW survey current situation | December | -66.5 | -66.5 | -64.3 | | | | | | ECB announces its intervention rate | December 10 | 0.00% | 0.00% | 0.00% |
| ZEW survey expectations | December | 43.5 | + 55.0 | 39.0 | | | | | | ECB announces its deposit facility rate | December 10 | -0.50% | -0.50% | -0.50% |
| Friday 11 | | | | | Monday 14 | | | | | | | | | |
| US | | | | | JAPAN | | | | | | | | | |
| University of Michigan consumer confidence | December | 76.0 | + 81.4 | 76.9 | Tankan - large manufacturers current index | Q4:20 | .. | -10 | -27 | | | | | |
| | | | | | Tankan - large manufacturers outlook index | Q4:20 | .. | -8 | -17 | | | | | |
| | | | | | EURO AREA | | | | | | | | | |
| | | | | | Industrial Production (sa, MoM) | October | 1.9% | + 2.1% | -0.4% | | | | | |
| | | | | | Industrial Production (wda, YoY) | October | -4.3% | + -3.8% | -6.8% | | | | | |
| Tuesday 15 | | | | | Wednesday 16 | | | | | | | | | |
| US | | | | | US | | | | | EURO AREA | | | | |
| Industrial Production (MoM) | November | 0.3% | .. | 1.1% | Fed announces its intervention rate | December 16 | 0.25% | .. | 0.25% | Markit Eurozone Manufacturing PMI | December | 53.0 | .. | 53.8 |
| Net Long-term TIC Flows (\$ bn) | October | .. | .. | 108.9 | Retail Sales Advance MoM | November | -0.4% | .. | 0.3% | Markit Eurozone Services PMI | December | 41.6 | .. | 41.7 |
| Empire Manufacturing | December | 7.0 | .. | 6.3 | Retail sales ex-autos (MoM) | November | .. | .. | 0.2% | Markit Eurozone Composite PMI | December | 45.5 | .. | 45.3 |
| UK | | | | | NAHB housing market | | | | | Trade Balance SA (€ bn) | | | | |
| ILO Unemployment Rate | October | 5.0% | .. | 4.8% | December | 88 | .. | 90 | October | .. | .. | 24.0 | | |
| CHINA | | | | | confidence index | | | | | | | | | |
| Retail sales (YoY) | November | 5.0% | .. | 4.3% | Markit US Manufacturing PMI | December | 56.0 | .. | 56.7 | | | | | |
| Industrial production (YoY) | November | 6.9% | .. | 6.9% | UK | | | | | | | | | |
| | | | | | CPI (YoY) | November | 0.6 | .. | 0.7% | | | | | |
| | | | | | Core CPI (YoY) | November | 1.4% | .. | 1.5% | | | | | |
| | | | | | Markit UK PMI Manufacturing SA | December | 55.0 | .. | 55.6 | | | | | |
| | | | | | Markit/CIPS UK Services PMI | December | 50.5 | .. | 47.6 | | | | | |
| | | | | | JAPAN | | | | | | | | | |
| | | | | | Exports YoY | November | 0.8% | .. | -0.2% | | | | | |
| | | | | | Imports YoY | November | 1.0% | .. | -13.3% | | | | | |
| | | | | | PMI manufacturing | December | .. | .. | 49.0 | | | | | |
| Thursday 17 | | | | | Friday 18 | | | | | Monday 21 | | | | |
| US | | | | | UK | | | | | EURO AREA | | | | |
| Initial Jobless Claims (k) | December 12 | 724 | .. | 853 | Retail sales Ex Auto MoM | November | -3.0% | .. | 1.3% | Consumer Confidence Indicator | December | .. | .. | -17.6 |
| Continuing Claims (k) | December 5 | 5520 | .. | 5757 | JAPAN | | | | | | | | | |
| Building permits (k) | November | 1550 | .. | 1544 | Bank of Japan announces its intervention rate | December 18 | -0.10% | .. | -0.10% | | | | | |
| Housing starts (k) | November | 1520 | .. | 1530 | CPI (YoY) | November | .. | .. | -0.4% | | | | | |
| Philadelphia Fed Business Outlook | December | 20.0 | .. | 26.3 | Core CPI (YoY) - ex. Fresh Food | November | -0.8% | .. | -0.7% | | | | | |
| UK | | | | | Core CPI (YoY) - ex. Fresh Food and Energy | | | | | | | | | |
| BoE announces its intervention rate | December 17 | 0.10% | .. | 0.10% | November | -0.8 | .. | -0.3% | | | | | | |
| BoE Asset Purchase Target (€bn) | December 17 | 895 | .. | 895 | GERMANY | | | | | | | | | |
| | | | | | IFO- Business Climate Indicator | December | 90.5 | .. | 90.7 | | | | | |
| | | | | | IFO-Expectations | December | 92.7 | .. | 91.5 | | | | | |
| | | | | | IFO- Current Assessment | December | 89.0 | .. | 90.0 | | | | | |

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

Equity Markets (in local currency)

| Developed Markets | | | | | | Emerging Markets | | | | | |
|-------------------|--------------------|---------------|-------------------|-------------------------|-------------------|-------------------|------------------------------|---------------|-------------------|-------------------------|-------------------|
| | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) | 2-year change (%) | | Current Level | 1-week change (%) | Year-to-Date change (%) | 1-Year change (%) |
| US | S&P 500 | 3663 | -1.0 | 13.4 | 15.6 | 38.2 | MSCI Emerging Markets | 69959 | 0.4 | 13.8 | 17.4 |
| Japan | NIKKEI 225 | 26653 | -0.4 | 12.7 | 13.8 | 23.4 | MSCI Asia | 1095 | 0.3 | 19.9 | 23.8 |
| UK | FTSE 100 | 6547 | -0.1 | -13.2 | -10.0 | -4.8 | China | 105 | -1.1 | 22.7 | 28.6 |
| Canada | S&P/TSX | 17549 | 0.2 | 2.8 | 3.6 | 18.7 | Korea | 885 | 1.5 | 28.0 | 32.1 |
| Hong Kong | Hang Seng | 26506 | -1.2 | -6.0 | -1.8 | 1.2 | MSCI Latin America | 96999 | 0.7 | -3.2 | -1.3 |
| Euro area | EuroStoxx | 389 | -1.3 | -3.7 | -2.7 | 14.0 | Brazil | 361338 | 1.3 | -1.3 | 1.1 |
| Germany | DAX 30 | 13114 | -1.4 | -1.0 | -0.8 | 20.0 | Mexico | 40254 | 0.0 | 0.4 | 1.2 |
| France | CAC 40 | 5508 | -1.8 | -7.9 | -6.4 | 12.2 | MSCI Europe | 5954 | 2.7 | -6.6 | -4.6 |
| Italy | FTSE/MIB | 21702 | -2.1 | -7.7 | -7.2 | 14.5 | Russia | 1325 | 3.6 | -2.7 | -0.7 |
| Spain | IBEX-35 | 8063 | -3.1 | -15.6 | -14.8 | -8.9 | Turkey | 1589652 | 3.5 | 5.8 | 9.6 |

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 (%) |
| Energy | | 136.3 | 0.4 | -30.8 | -28.7 | -30.6 | Energy | 137.6 | 0.7 | -31.7 | -30.0 |
| Materials | | 310.4 | -0.3 | 14.0 | 16.5 | 34.2 | Materials | 288.3 | -0.3 | 10.6 | 12.1 |
| Industrials | | 300.3 | -0.5 | 8.7 | 9.2 | 31.1 | Industrials | 289.4 | -0.4 | 5.9 | 6.0 |
| Consumer Discretionary | | 361.0 | -0.5 | 29.7 | 32.9 | 54.0 | Consumer Discretionary | 342.2 | -0.5 | 27.5 | 30.2 |
| Consumer Staples | | 261.2 | 0.2 | 4.0 | 5.9 | 18.0 | Consumer Staples | 255.8 | 0.4 | 1.7 | 2.9 |
| Healthcare | | 307.3 | -0.5 | 10.1 | 12.7 | 26.5 | Healthcare | 297.9 | -0.5 | 8.1 | 10.2 |
| Financials | | 115.9 | -1.9 | -7.9 | -6.7 | 9.1 | Financials | 113.7 | -1.8 | -9.7 | -9.1 |
| IT | | 422.5 | -1.1 | 35.9 | 40.3 | 87.3 | IT | 405.9 | -1.1 | 34.7 | 39.0 |
| Telecoms | | 93.6 | 0.7 | 20.8 | 22.9 | 44.2 | Telecoms | 96.8 | 0.7 | 19.7 | 21.6 |
| Utilities | | 149.5 | -0.5 | -0.5 | 3.1 | 13.9 | Utilities | 149.9 | -0.4 | -2.8 | 0.4 |

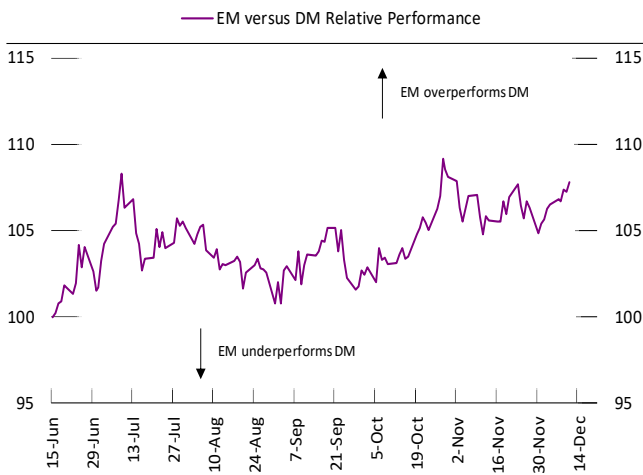
Bond Markets (%)

| 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 | | 0.89 | 0.97 | 1.93 | 1.92 | 2.18 | US Treasuries 10Y/2Y | 75 | 80 | 34 | 21 |
| Germany | | -0.62 | -0.53 | -0.16 | -0.25 | 0.81 | US Treasuries 10Y/5Y | 40 | 42 | 21 | 15 |
| Japan | | 0.09 | 0.10 | -0.01 | -0.02 | 0.37 | Bunds 10Y/2Y | 17 | 23 | 46 | 38 |
| UK | | 0.21 | 0.38 | 0.84 | 0.81 | 1.68 | Bunds 10Y/5Y | 20 | 22 | 30 | 29 |
| Greece | | 0.59 | 0.63 | 1.43 | 1.33 | 9.27 | Corporate Bond Spreads (in bps) | | | | |
| Ireland | | -0.31 | -0.24 | 0.18 | 0.04 | 2.93 | | | | | |
| Italy | | 0.46 | 0.51 | 1.43 | 1.36 | 2.91 | EM Inv. Grade (IG) | 166 | 165 | 150 | 151 |
| Spain | | 0.00 | 0.10 | 0.47 | 0.46 | 2.61 | EM High yield | 546 | 554 | 494 | 512 |
| Portugal | | -0.02 | 0.06 | 0.49 | 0.40 | 4.28 | US IG | 111 | 107 | 101 | 106 |
| US Mortgage Market (1. Fixed-rate Mortgage) | | | | | | | US High yield | | | | |
| | | Current | Last week | Year Start | One Year Back | 10-year average | | 413 | 403 | 360 | 370 |
| 30-Year FRM¹ (%) | | 2.8 | 2.8 | 3.7 | 3.7 | 4.0 | Euro area IG | 94 | 92 | 94 | 99 |
| vs 30Yr Treasury (bps) | | 112 | 103 | 132 | 137 | 122 | Euro area High Yield | 360 | 350 | 308 | 331 |

Foreign Exchange & Commodities

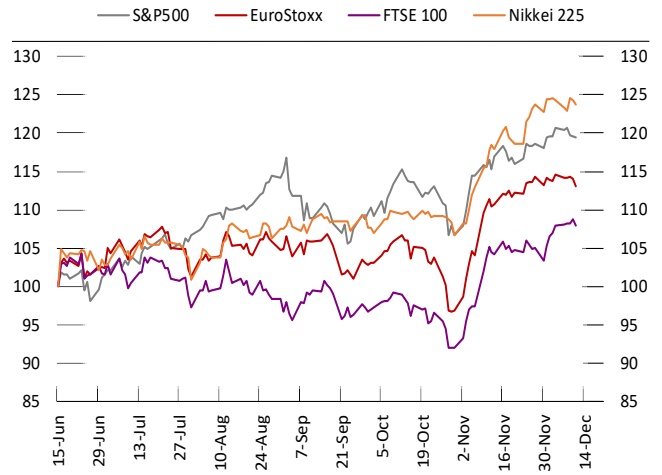
| Foreign Exchange | | | | | | Commodities | | | | | |
|-------------------------------|--|---------|-------------------|--------------------|-------------------|----------------------------------|-----------------------------|---------|-------------------|--------------------|-------------------|
| | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) | Year-to-Date change (%) | | Current | 1-week change (%) | 1-month change (%) | 1-Year change (%) |
| Euro-based cross rates | | | | | | Agricultural | 337 | 2.4 | 1.6 | 15.1 | |
| EUR/USD | | 1.21 | -0.3 | 3.0 | 8.9 | 7.9 | Energy | 159 | 1.6 | 10.4 | -20.6 |
| EUR/CHF | | 1.08 | -0.3 | -0.1 | -1.7 | -0.8 | West Texas Oil (\$) | 47 | 0.7 | 12.4 | -21.3 |
| EUR/GBP | | 0.92 | 1.7 | 2.9 | 8.2 | 8.2 | Crude Brent Oil (\$) | 50 | 1.5 | 14.1 | -22.2 |
| EUR/JPY | | 125.85 | -0.5 | 1.3 | 3.6 | 3.2 | Industrial Metals | 387 | 0.4 | 9.2 | 20.3 |
| EUR/NOK | | 10.68 | 0.1 | 0.0 | 5.6 | 8.3 | Precious Metals | 2416 | 0.1 | -1.2 | 26.8 |
| EUR/SEK | | 10.26 | 0.1 | 0.8 | -1.8 | -2.4 | Gold (\$) | 1839 | -0.1 | -1.4 | 25.1 |
| EUR/AUD | | 1.61 | -1.6 | -0.7 | -0.3 | 0.6 | Silver (\$) | 24 | -1.1 | -1.5 | 41.2 |
| EUR/CAD | | 1.55 | -0.5 | 0.6 | 5.4 | 6.2 | Baltic Dry Index | 1211 | 1.2 | 6.1 | -12.8 |
| USD-based cross rates | | | | | | Baltic Dirty Tanker Index | 431 | -2.0 | 5.9 | -69.6 | |
| USD/CAD | | 1.28 | -0.2 | -2.3 | -3.2 | -1.5 | | | | | |
| USD/AUD | | 1.33 | -1.4 | -3.6 | -8.4 | -6.7 | | | | | |
| USD/JPY | | 103.95 | -0.2 | -1.6 | -4.9 | -4.4 | | | | | |

EM vs DM Performance in \$



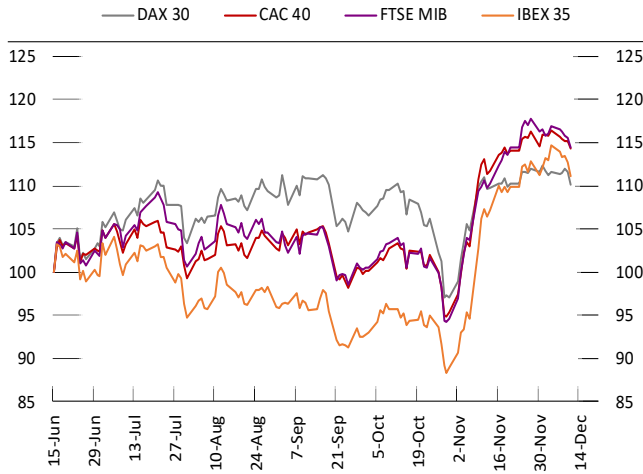
Data as of December 11th – Rebased @ 100

Equity Market Performance - G4



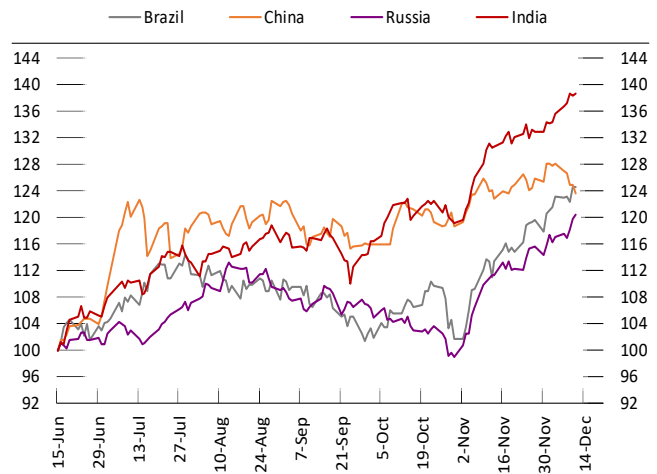
Data as of December 11th – Rebased @ 100

Equity Market Performance – Euro Area G4



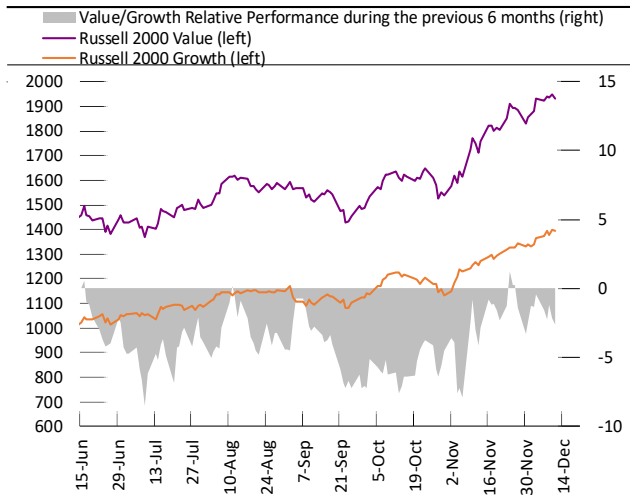
Data as of December 11th – Rebased @ 100

Equity Market Performance - BRICs



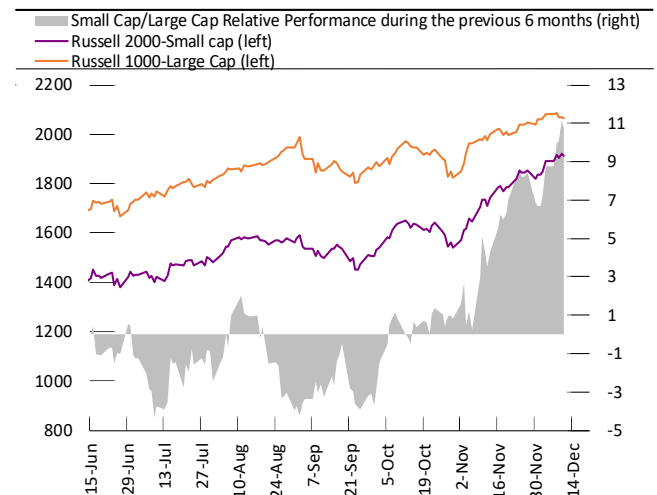
Data as of December 11th – Rebased @ 100

Russell 2000 Value & Growth Index



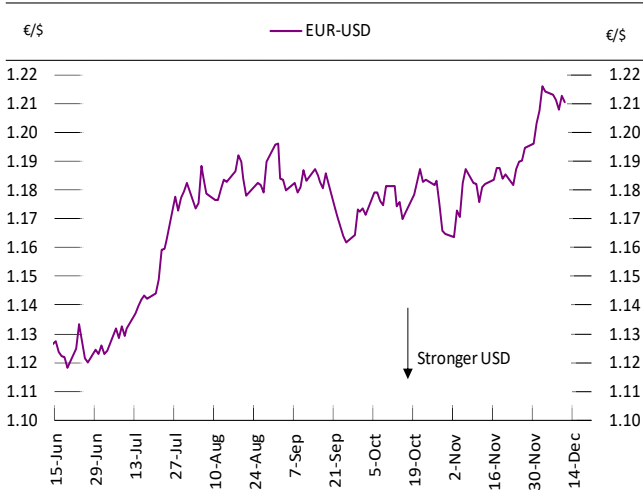
Data as of December 11th

Russell 2000 & Russell 1000 Index



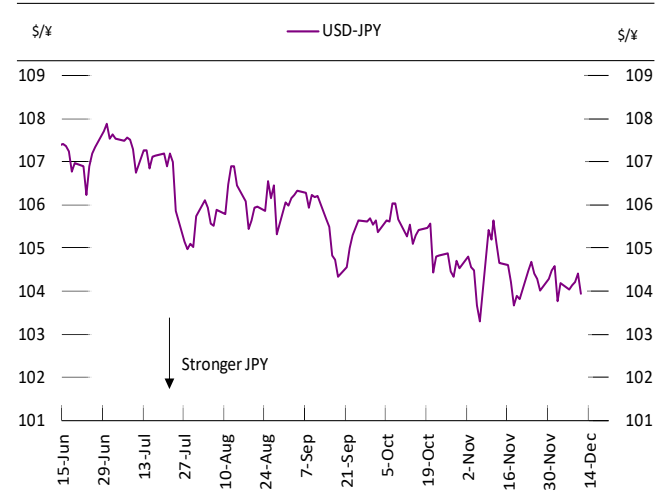
Data as of December 11th

EUR/USD



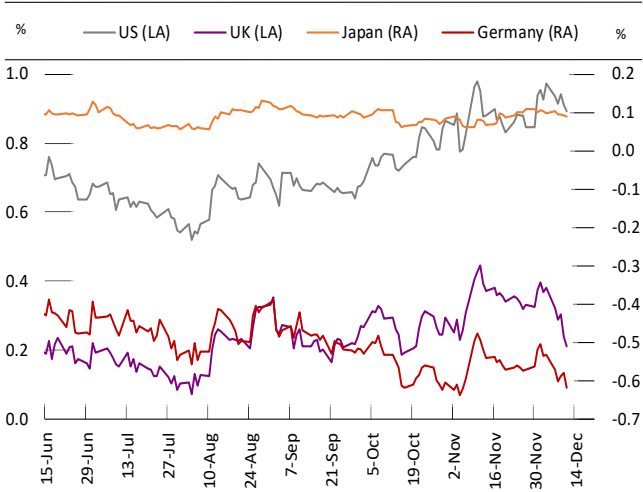
Data as of December 11th

JPY/USD



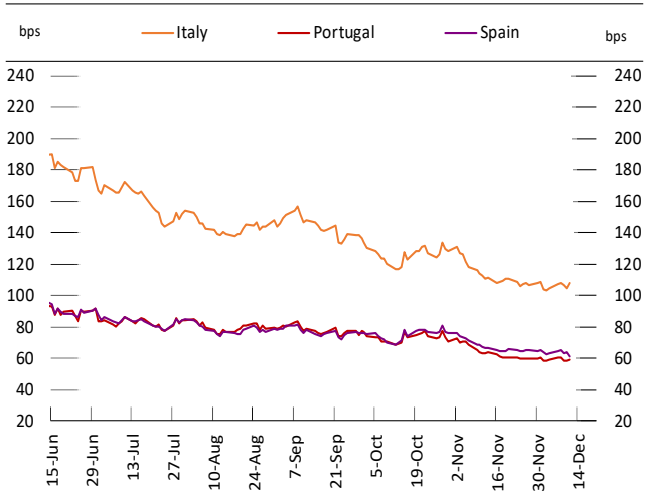
Data as of December 11th

10- Year Government Bond Yields



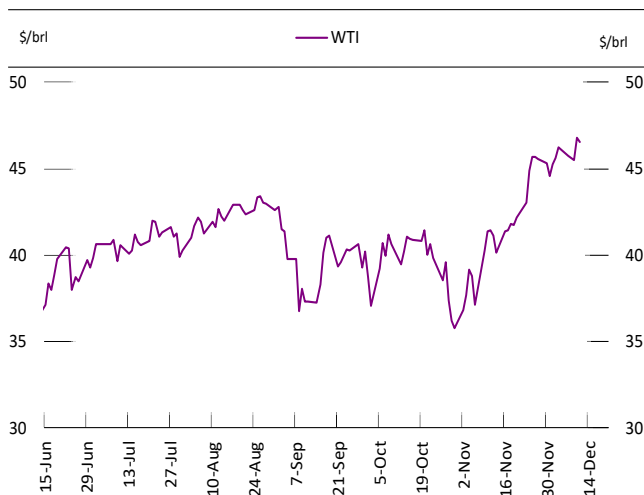
Data as of December 11th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



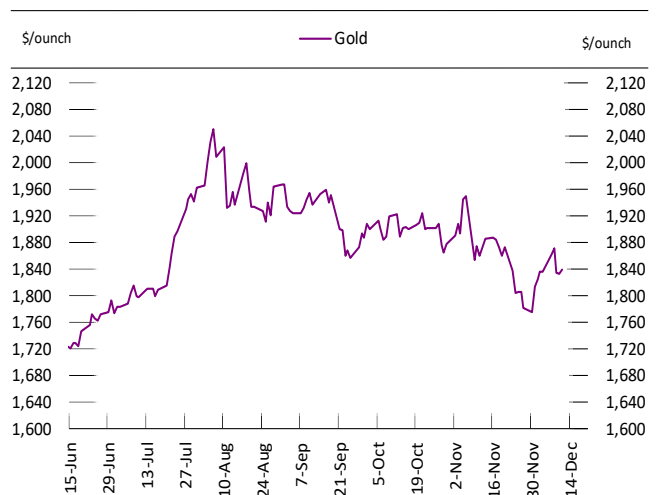
Data as of December 11th

West Texas Intermediate (\$/bbl)



Data as of December 11th

Gold (\$/ounce)



Data as of December 11th

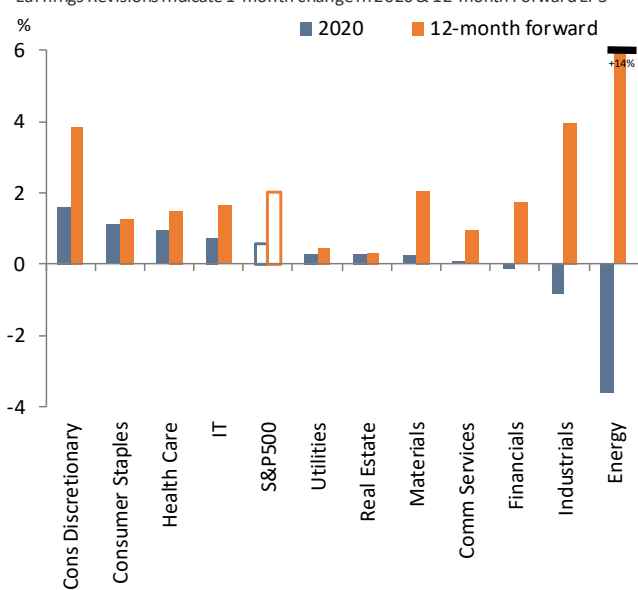
US Sectors Valuation

| | Price (\$) | | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | |
|-------------------------------|------------|-----------------|-------|----------------|-------|--------------------|------|-----------|------|---------|----------|------------|------|---------|----------|
| | 11/12/20 | % Weekly Change | %YTD | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 12m fwd | 10Yr Avg | 2019 | 2020 | 12m fwd | 10Yr Avg |
| S&P500 | 3663 | 6.4 | 13.4 | 1.2 | -14.3 | 1.8 | 1.6 | 20.3 | 26.6 | 22.1 | 15.8 | 3.7 | 4.0 | 3.8 | 2.6 |
| Energy | 306 | 37.1 | -32.9 | -28.3 | N/A | 3.9 | 5.6 | 21.5 | N/A | N/A | 13.8 | 1.6 | 1.4 | 1.4 | 1.7 |
| Materials | 444 | 8.4 | 15.1 | -15.6 | -10.5 | 2.1 | 1.9 | 20.2 | 26.8 | 21.3 | 15.3 | 2.4 | 3.0 | 2.8 | 2.5 |
| Financials | | | | | | | | | | | | | | | |
| Diversified Financials | 784 | 11.8 | 5.5 | 1.4 | -14.7 | 1.4 | 1.4 | 16.3 | 19.9 | 17.1 | 14.1 | 1.9 | 1.8 | 1.7 | 1.5 |
| Banks | 301 | 22.7 | -20.8 | 9.0 | -39.7 | 2.6 | 3.2 | 12.3 | 16.5 | 13.3 | 11.0 | 1.4 | 1.1 | 1.0 | 1.0 |
| Insurance | 419 | 12.8 | -4.9 | 15.8 | -6.4 | 2.2 | 2.5 | 13.4 | 13.6 | 11.7 | 11.0 | 1.5 | 1.4 | 1.3 | 1.1 |
| Real Estate | 224 | 1.4 | -6.7 | 1.9 | -6.8 | 3.1 | 3.1 | 21.0 | 21.0 | 20.2 | 18.3 | 3.7 | 3.3 | 3.4 | 3.1 |
| Industrials | | | | | | | | | | | | | | | |
| Capital Goods | 759 | 13.4 | 4.5 | -7.2 | -22.5 | 1.8 | 1.6 | 21.2 | 28.2 | 22.5 | 16.0 | 5.5 | 4.8 | 4.5 | 3.5 |
| Transportation | 938 | 9.3 | 19.6 | 6.5 | N/A | 1.9 | 1.5 | 14.7 | N/A | N/A | 9.8 | 4.3 | 6.6 | 6.5 | 3.5 |
| Commercial Services | 407 | 3.4 | 18.0 | 12.8 | 0.9 | 1.3 | 1.2 | 28.5 | 32.3 | 29.5 | 20.8 | 6.0 | 6.3 | 5.8 | 3.7 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Retailing | 3440 | -1.1 | 40.5 | 4.4 | 2.6 | 0.7 | 0.5 | 33.9 | 45.9 | 36.8 | 23.8 | 13.9 | 15.2 | 12.5 | 7.3 |
| Consumer Services | 1275 | 9.9 | -2.1 | 5.0 | N/A | 2.1 | 1.5 | 24.2 | N/A | N/A | 22.8 | 16.5 | 25.9 | 44.0 | 9.1 |
| Consumer Durables | 431 | 6.3 | 15.8 | -0.4 | -7.5 | 1.5 | 1.2 | 19.7 | 24.9 | 19.7 | 17.2 | 4.1 | 4.5 | 4.0 | 3.2 |
| Automobiles and parts | 130 | 18.4 | 8.8 | -16.8 | N/A | 4.2 | 1.0 | 8.5 | N/A | N/A | 7.7 | 1.3 | 1.5 | 1.4 | 1.6 |
| IT | | | | | | | | | | | | | | | |
| Technology | 2354 | 8.7 | 47.7 | 2.6 | 5.9 | 1.3 | 1.0 | 21.6 | 29.0 | 25.4 | 13.4 | 9.7 | 14.8 | 15.6 | 4.5 |
| Software & Services | 2937 | 2.4 | 27.8 | 11.4 | 7.8 | 0.9 | 0.8 | 29.5 | 33.9 | 30.0 | 18.6 | 7.9 | 9.6 | 8.6 | 5.5 |
| Semiconductors | 1731 | 9.7 | 39.4 | -12.3 | 10.2 | 1.8 | 1.4 | 18.9 | 23.8 | 21.1 | 14.4 | 5.6 | 7.1 | 6.3 | 3.3 |
| Communication Services | 221 | 6.4 | 21.8 | 3.0 | -4.3 | 1.2 | 0.9 | 21.8 | 27.0 | 23.8 | 18.0 | 3.5 | 3.9 | 3.6 | 2.9 |
| Media | 846 | 5.6 | 29.7 | 3.8 | -0.2 | 0.4 | 0.3 | 27.4 | 34.3 | 28.7 | 20.9 | 4.2 | 4.9 | 4.4 | 3.3 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food & Staples Retailing | 575 | 4.9 | 15.7 | 2.9 | 2.0 | 1.7 | 1.5 | 21.5 | 24.8 | 24.0 | 16.8 | 4.6 | 5.1 | 4.8 | 3.3 |
| Food Beverage & Tobacco | 720 | 7.9 | 0.8 | -1.7 | 0.8 | 3.3 | 3.3 | 19.7 | 19.8 | 18.6 | 17.8 | 5.3 | 5.4 | 5.0 | 5.0 |
| Household Goods | 830 | -1.3 | 11.6 | 6.4 | 9.9 | 2.3 | 2.1 | 26.0 | 26.4 | 24.7 | 20.0 | 9.5 | 10.1 | 9.8 | 5.7 |
| Health Care | | | | | | | | | | | | | | | |
| Pharmaceuticals | 1062 | 2.5 | 7.8 | 10.7 | 11.6 | 2.2 | 2.2 | 16.1 | 15.4 | 14.3 | 14.7 | 6.2 | 5.4 | 4.8 | 3.9 |
| Healthcare Equipment | 1527 | 0.7 | 10.8 | 9.9 | 3.6 | 1.0 | 0.9 | 20.7 | 21.8 | 19.4 | 15.8 | 3.8 | 3.7 | 3.4 | 2.7 |
| Utilities | 314 | -2.9 | -4.3 | 4.9 | 2.8 | 3.1 | 3.3 | 20.7 | 19.4 | 18.6 | 16.2 | 2.2 | 2.0 | 2.0 | 1.7 |

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

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

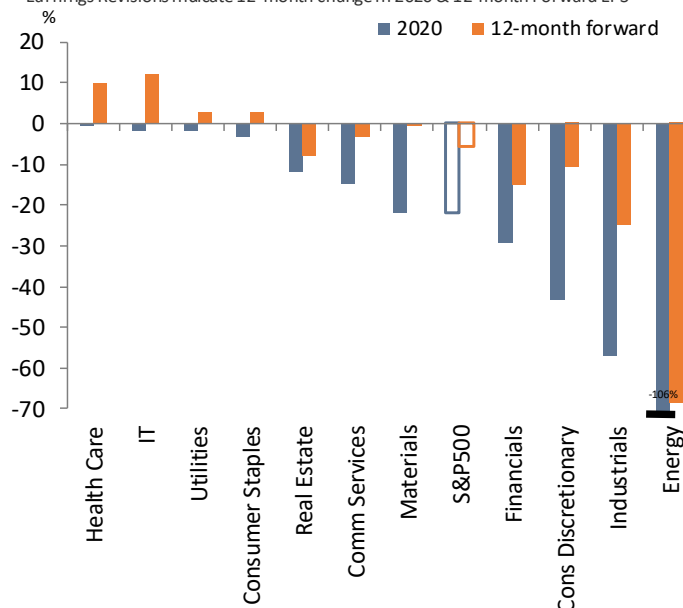
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Data as of December 11th
12-month forward EPS are 5% of 2020 EPS and 95% 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 11th
12-month forward EPS are 5% of 2020 EPS and 95% of 2021 EPS

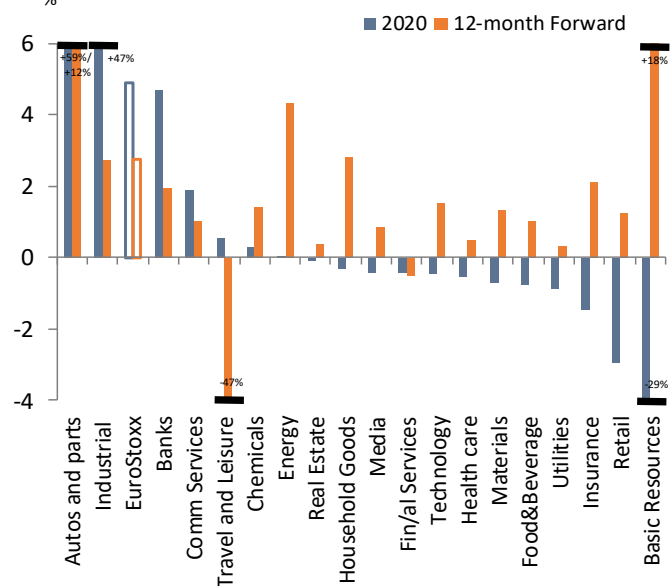
Euro Area Sectors Valuation

| | Price (€) | | EPS Growth (%) | | Dividend Yield (%) | | P/E Ratio | | | | P/BV Ratio | | | | |
|-------------------------------|-----------|-----------------|----------------|-------|--------------------|------|-----------|------|------|---------|------------|------|------|---------|----------|
| | 11/12/20 | % Weekly Change | %YTD | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 12m fwd | 10Yr Avg | 2019 | 2020 | 12m fwd | 10Yr Avg |
| EuroStoxx | 389 | 9.8 | -3.7 | 2.0 | -38.1 | 3.0 | 2.3 | 16.8 | 25.8 | 18.8 | 13.6 | 1.7 | 1.7 | 1.6 | 1.4 |
| Energy | 256 | 29.1 | -22.0 | -10.1 | -76.5 | 5.0 | 4.7 | 13.7 | 44.9 | 20.0 | 12.2 | 1.3 | 1.3 | 1.3 | 1.1 |
| Materials | 438 | 9.9 | -10.1 | 12.5 | -41.5 | 3.1 | 2.6 | 15.4 | 23.8 | 16.0 | 14.3 | 1.8 | 1.7 | 1.6 | 1.4 |
| Basic Resources | 196 | 21.5 | -4.3 | -60.5 | N/A | 3.1 | 1.9 | 20.8 | N/A | N/A | 9.0 | 0.9 | 1.1 | 1.0 | 0.9 |
| Chemicals | 1232 | 5.6 | 4.8 | -13.5 | -12.8 | 2.7 | 2.5 | 21.6 | 26.3 | 22.5 | 15.6 | 2.1 | 2.3 | 2.3 | 2.2 |
| Financials | | | | | | | | | | | | | | | |
| Fin/Al Services | 476 | 7.9 | -5.6 | 23.4 | -28.7 | 2.6 | 2.5 | 14.7 | 19.1 | 17.3 | 13.7 | 1.5 | 1.2 | 1.2 | 1.2 |
| Banks | 74 | 29.2 | -23.5 | -1.1 | -48.5 | 5.7 | 3.4 | 9.2 | 13.6 | 11.1 | 9.5 | 0.6 | 0.5 | 0.5 | 0.7 |
| Insurance | 254 | 14.5 | -16.0 | 12.3 | -23.8 | 4.8 | 5.7 | 11.0 | 12.0 | 9.1 | 9.3 | 1.0 | 0.8 | 0.8 | 0.9 |
| Real Estate | 215 | 8.7 | -12.9 | 0.2 | -10.2 | 4.2 | 3.8 | 19.1 | 18.5 | 17.7 | 17.0 | 1.0 | 0.9 | 0.9 | 1.0 |
| Industrial | 957 | 9.9 | 1.7 | 12.0 | -23.4 | 2.4 | 1.5 | 20.2 | 26.5 | 24.2 | 15.8 | 3.2 | 3.3 | 3.1 | 2.4 |
| Consumer Discretionary | | | | | | | | | | | | | | | |
| Media | 214 | 1.8 | -4.4 | 4.1 | -20.3 | 2.6 | 2.3 | 17.9 | 21.2 | 17.9 | 15.7 | 2.5 | 2.4 | 2.3 | 1.9 |
| Retail | 640 | 5.1 | 6.4 | 4.9 | -39.9 | 2.6 | 1.6 | 26.0 | 45.9 | 29.6 | 22.2 | 6.7 | 6.2 | 5.7 | 4.2 |
| Automobiles and parts | 480 | 13.8 | -1.3 | -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 | 207 | 12.4 | -3.2 | -10.1 | N/A | 2.2 | 0.2 | 16.8 | N/A | N/A | 15.9 | 2.0 | 2.4 | 2.5 | 2.0 |
| Technology | 679 | 9.3 | 12.2 | 1.6 | -10.6 | 1.1 | 0.7 | 28.0 | 34.0 | 28.6 | 19.2 | 4.8 | 4.8 | 4.4 | 3.3 |
| Communication Services | 251 | 6.1 | -13.1 | -9.6 | -5.3 | 4.1 | 4.3 | 17.9 | 16.3 | 15.3 | 14.8 | 1.8 | 1.5 | 1.4 | 1.8 |
| Consumer Staples | | | | | | | | | | | | | | | |
| Food&Beverage | 520 | 12.2 | -13.0 | 16.8 | -40.1 | 2.1 | 1.5 | 20.6 | 29.6 | 22.9 | 18.9 | 2.7 | 2.4 | 2.2 | 2.6 |
| Household Goods | 1179 | 6.6 | 10.1 | 5.0 | -36.0 | 1.4 | 0.9 | 31.9 | 53.9 | 36.8 | 22.9 | 5.8 | 6.1 | 5.5 | 3.6 |
| Health care | 806 | -1.6 | -7.3 | 7.0 | -10.5 | 2.1 | 2.0 | 20.2 | 20.3 | 18.2 | 15.7 | 2.4 | 2.3 | 2.1 | 2.2 |
| Utilities | 367 | 5.5 | 6.0 | 57.2 | -6.1 | 4.4 | 4.2 | 16.3 | 18.1 | 16.3 | 13.0 | 1.6 | 1.6 | 1.5 | 1.1 |

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

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

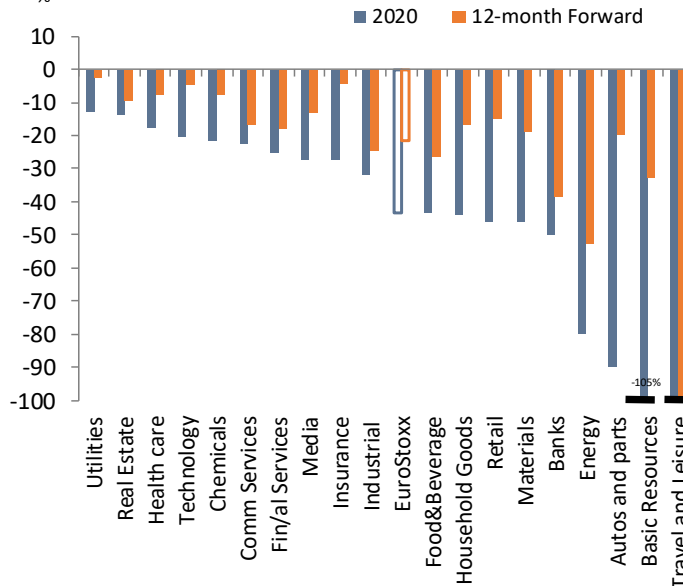
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS %



Data as of December 11th
12-month forward EPS are 5% of 2020 EPS and 95% 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 11th
12-month forward EPS are 5% of 2020 EPS and 95% of 2021 EPS

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

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