



## US equities power to new records as positive vaccine news (Pfizer, Moderna) more-than-offset concerns regarding the short-term economic outlook

- US Equities continued to rise, with the S&P 500 Index (SPX) at 3627. The reflation trade, that has supported risk assets since US elections, strengthened in the last trading sessions, with positive vaccine news (Pfizer, Moderna) dominating surging Covid-19 infection rates in developed economies. US benchmark equity indices have climbed to or are near all-time highs with MSCI EM Asia following suit, whereas year-to-date laggards (Eurostoxx, FTSE100) have recorded double-digit gains during November.
- In a similar vein, year-to-date sectoral stragglers led the recent leg of the equity rally (see table below). Indeed, Energy (due to higher oil prices), Financials (due to lessening concerns regarding asset quality) and Industrials (e.g. Transportation due to expectations for a significant portion of recreation and business travel returning to previous norms) have increased by 10% to 25% since US elections and Pfizer's vaccine announcement. Still, these sectors, alongside consumer services (travel, leisure and gaming) probably offer the most leverage to vaccine (and mass vaccination) developments given current consensus' expectations for corporate profitability.
- While bottom-up analyst 2021 EPS estimates for S&P500 of \$167 is circa 4% above 2019 EPS level, 2021 earnings' expectations for Energy (-59%), Banks (-25%), Transportation (-36%) and Consumer Services (-68%) remain significantly below 2019 EPS levels. The above-mentioned gap from pre-crisis earnings levels suggests that these sectors (prices) should benefit from an anticipated growth acceleration in 2021 conditioned on positive vaccine developments. The improvement of the earnings subcomponent could drive prices higher even if the valuation subcomponent (P/E) remains stable or compresses.
- Note that Transportation (18.2x), Materials (18.9x) and Consumer Services (32.3x) stocks trade on average at the 100% percentile of the historical distribution of 24-month forward P/E ratios reflecting subdued earnings prospects (the denominator) and a relatively immune numerator (price based on year-to-date performance – see table below).
- On the other hand, valuations of Energy (17.6x) and Banks (10.3x) trade on average at the 79% and 69% percentile, relatively, of the historical P/E distribution as both investors' (-41% and -25% ytd losses, respectively) and bottom-up analysts' (2021/2019 EPS gap of 59% and 25%, respectively) have penalized these sectors.
- All told, global markets appear to discount a return to normalcy in 2021 based on equity price performance in the fortnight. On top of that, central banks are expected to continue with ultra-loose monetary policy despite promising clinical trial tests as short-term risks to the economic outlook remain significant given the sharp upswing in cases (Europe, US) and the prospect of more stringent containment measures. Having said that, as economic activity in Q4/early Q1 is expected to contract, particularly in the euro area and considerable uncertainty remains vis-à-vis (i) the final impact of a vaccine on economic activity and (ii) US fiscal policy, some caution ahead is warranted for risk assets.

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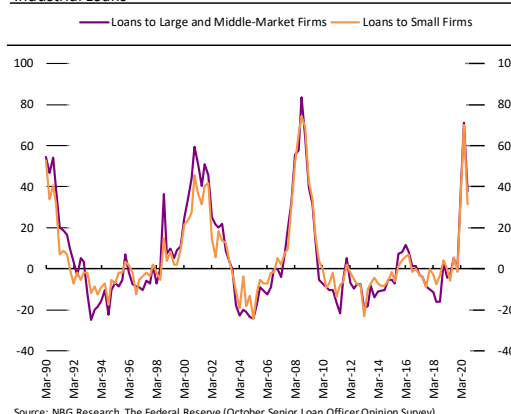
### Charts of the week

S&P 500 & Sectors: Price Performance

	-1day	-1week	since US Elections	Month-to-Date	Quarter-to-Date	Since Market trough (March)	Year-to-Date
Energy	6%	9%	22%	25%	19%	50%	-41%
Materials	2%	1%	6%	11%	10%	83%	15%
Industrials	2%	4%	9%	16%	14%	80%	8%
Consumer discretionary	1%	2%	5%	7%	4%	76%	28%
Consumer Staples	1%	5%	6%	9%	6%	39%	8%
Healthcare	0%	1%	7%	10%	6%	50%	10%
Financials	2%	2%	11%	16%	15%	56%	-10%
Technology	1%	1%	8%	10%	5%	73%	33%
Communication Services	1%	2%	8%	9%	10%	56%	18%
Utilities	1%	2%	3%	7%	12%	48%	3%
S&P500	1%	2%	8%	11%	8%	43%	13%

Source: NBG Research, Data as of November 16th

Net Percentage of US Banks Tightening Standards for Commercial and Industrial Loans



Source: NBG Research, The Federal Reserve (October Senior Loan Officer Opinion Survey)

## US bank lending standards tightened in Q3, especially for corporations

- **The Fed's Senior Loan Officer Opinion Survey (SLOOS) for Q3:20 suggests increased reluctance from banks to extend new credit.** Regarding corporations, a sizable net percentage of respondents reported tighter lending standards for commercial and industrial (C&I) loans for a 3<sup>rd</sup> consecutive quarter (40% of banks for large and middle corporates from 71% in Q2 and 42% in Q1). According to the respondents, the most important reasons were a less favorable or more uncertain economic outlook, a worsening of industry-specific problems (particularly in the hotel industry, restaurants, retail, and energy sectors) and reduced tolerance for risk. Furthermore (also for a 3<sup>rd</sup> consecutive quarter), a substantial net percentage of panelists (c. 50%) reported that they tightened standards across all of the categories of commercial real estate (CRE) loans, i.e.: i) non-farm non-residential; ii) multi-family loans and; iii) construction and land development lending. Regarding households, credit standards tightened considerably for mortgage loans in Q3:20, as well as for consumer loans (credit cards, auto loans and other consumer loans).

- **On the demand side, a weakening from corporations was reported for a 2<sup>nd</sup> consecutive quarter, while credit appetite from households was stronger across most categories of loans.**

Regarding C&I loans, a net share of 35% of banks reported weaker demand from large and middle corporates (the weakest survey outcome since Q3:09), after a net share of 23% in Q2:20. A wide variety of factors containing demand were cited, with a decrease in customers' inventory financing needs, in accounts receivable financing needs, regarding investment in plant or equipment and in merger or acquisition financing needs, standing out. Recall that actual lending data by commercial banks are in line with the SLOOS findings. Indeed, after having surged to record levels in early-May (due to elevated emergency liquidity needs in view of the lockdowns | c. +31% yoy in that period), the outstanding amount of C&I loans currently (as of November 4<sup>th</sup>) stand at levels c. 13% below their peak (still, +12% yoy).

## US inflation was below expectations in October

- **Headline CPI decelerated by 0.2 pps to 1.2% yoy in October, undershooting consensus estimates for 1.3% yoy.** The annual growth of the energy index came out at -9.2% yoy from -7.7% yoy in the previous month, while the respective trend for the food index was largely stable at +3.9%. More importantly, core CPI (i.e. CPI excluding food & energy) was unchanged on a monthly basis (+0.2% mom in September). As a result, the annual pace of growth decelerated by 0.1 pp to 1.6% yoy, versus consensus estimates for a broadly unchanged outcome. Finally, note that the PCE deflator (the Fed's preferred measure for gauging inflationary pressures) was 1.4% yoy in September, while the core figure stood at 1.5% yoy. According to the Federal Reserve Bank of Cleveland Inflation Nowcasting model, PCE growth is expected at 1.2% yoy in October and its core counterpart at 1.5% yoy.

## UK real GDP rebounded sharply in Q3, albeit with a substantial loss of momentum towards the end of the quarter

- **Real GDP posted unprecedented fluctuations in Q2 and Q3, as expected due to the lockdown and its subsequent lifting.** Specifically, real GDP rose by 15.5% qoq in Q3:20 (+78.0% in annualized terms), largely in line with consensus estimates, versus -19.8% qoq (-58.6% in annualized terms) in the previous quarter. As a result, the annual growth improved to -9.6% yoy, compared with -21.5% yoy in Q2:20. It should also be noted though that there was a gradual loss of momentum through the quarter. Indeed, according to the monthly estimate from the UK Office for National Statistics (ONS), GDP increased by 1.1% mom in September (below consensus for +1.5%), from +2.2% mom in August and +6.3% mom in July. In all, real GDP in September stood at levels 22.9% higher than its trough in April, but it remains 8.2% below the pre-pandemic levels (in February). Looking forward, a further deceleration is expected, given the gradual re-imposition (and tightening) of pandemic-related restrictions. In the event, according to the National Institute of Economic and Social Research, real GDP growth is expected to have increased by 0.3% mom in October, followed by a plunge (-12.3% mom) in November. Further ahead, the outlook is closely linked to the path of the pandemic (including how the current lockdown evolves both regarding its stringency as well as its duration), with Brexit developments also being an important factor.

## China's economic activity continued to strengthen in October

- **Economic activity in China improved further, entering Q4:20.** Specifically, retail sales (in value terms) rose by 4.3% yoy in October, from +3.3% yoy in September. Although the latest reading undershot expectations for +5.0% yoy, it should be noted that it was possibly distorted to the downside due to consumers deferring purchases until "Singles Day" (November 11<sup>th</sup>) -- a day associated with substantial (mostly) online offers. As the popularity of "Singles Day" has grown in recent years, deferrals of purchases may have been more profound in October 2020, compared with October 2019, thus putting downward pressure on the annual growth of retail sales. Meanwhile, the annual pace of growth of industrial production was broadly stable at +6.9%, slightly above consensus estimates for +5.7%. Finally, fixed asset investment growth accelerated by 1.0 pp to +1.8% yoy (consensus: +1.6% yoy). Notably, the latest readings came in conjunction with overall credit growth, as measured by Total Social Financing (TSF), accelerating by 0.2 pps to +13.7% yoy in October. Nevertheless, with the normalization of economic activity post lockdowns proceeding at a satisfactory pace, Chinese authorities will probably refrain, at least in the short term, from further intensifying the current supportive policy (fiscal, monetary & regulatory) stance, given also the (long-standing) structural goal of stemming excessive leverage. Recall that according to the Bank for International Settlements, private debt (to the non-financial sector) stood at 216% of GDP in Q1:20 (from 143% in 2011 and versus 154% in the US and 167% in the euro area)

## Equities

• **Global equity markets rose significantly for a 2<sup>nd</sup> consecutive week, mostly due to medical developments against Covid-19 (90% effectiveness of Pfizer/BioNTech's vaccine, Eli Lilly's antibody treatment authorized for emergency use).** Overall, the MSCI ACWI ended the week up by +2.2% (+7.2% ytd), with Developed Markets (+2.4% wow) over-performing their Emerging Markets peers (+1% wow). In the US, the S&P500 rose by 2.2% wow (+11% ytd), posting record highs, supported by the likelihood of Republican taking control of the Senate, that will probably prevent the establishment of less business-friendly policies (tax and regulatory scrutiny increase). However, the latest epidemiological data deteriorated with daily cases surpassing 180k, posting a new record; and some States considering re-imposing restrictions. Nevertheless, on Monday the increase continued (+1.2%), following the positive vaccine results from Moderna (94.5% effectiveness). Sector wise, Energy (+16.5% wow) led the increase on account of higher oil prices. On the contrary, Consumer Discretionary (-1.1% wow) and IT (-0.4% wow) under-performed, due to profit-taking on companies benefiting from "work-from-home" and "stay-at-home" (Zoom: -19.3%, Netflix: -6.2%). Regarding the earnings season, out of the 468 companies that have reported results so far, 84% have surpassed analysts' estimates. Consensus EPS expectations for Q3:20 stand at -7.1% yoy from -21% at the beginning of the earnings season and -31.6% in Q2:20. On the other side of the Atlantic, the EuroStoxx rose by 6.4% wow, with Banks (+20%) leading the increase, on account of higher yields. In Japan, the Nikkei 225 increased by 4.4% wow, recording a 29-year high on Thursday. Earlier in the week, PM Y. Suga asked his cabinet to provide a proposal for a new stimulus package.

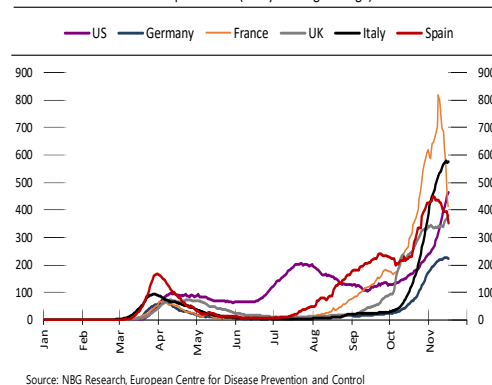
## Fixed Income

• **Government bond yields rose in advanced economies, due to investors' decreased risk aversion.** Specifically, the US 10-year yield ended the week up by 6 bps wow to 0.88%, due to expectations that the economy will recover at a higher pace following the latest vaccine announcements. Early in the week, the yield rose 14 bps, reaching 0.98%, a 8-month high. However, yields decreased on Thursday amid fears for new restrictive measures and weak inflation data. In the UK, the 10-year Gilt yield increased by 7 bps wow to 0.37%. In Germany, the 10-year yield rose by 6 bps wow to -0.54%. Periphery bond yield spreads over the Bund in the 10-year tenor declined across the board, on account of increased risk appetite (Italy: -7 bps to 111 bps, Spain: -5 bps to 66 bps, Greece -12 bps to 129 bps). **Corporate bond spreads narrowed significantly in the past week, especially in the euro-denominated spectrum.** Indeed, EUR HY bond spreads decreased by 31 bps to 407 bps and their US counterparts narrowed by 4 bps to 463 bps. In the investment grade spectrum, EUR spreads fell by 10 bps to 98 bps and USD spreads declined by 4 bps to 121 bps.

## FX and Commodities

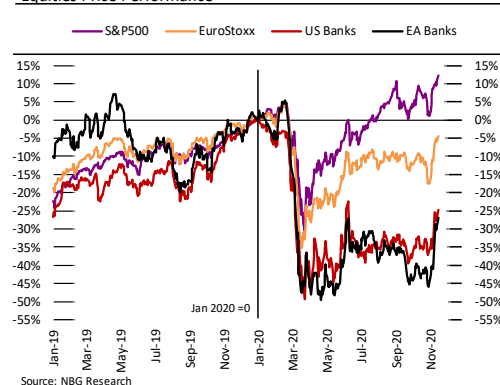
• **In foreign exchange markets, the Japanese Yen declined in the past week, due to reduced "safe haven" demand.** Overall, the Yen fell by 1.3% against the US Dollar to ¥104.64, recording its largest daily decline on Monday (-2.04%) since July 2016 and by 0.8% against the euro to ¥123.68. On the contrary, the US dollar rose in the past week, mostly due to the increase in the US Treasuries' yields and the possible closing of investors' long positions in other safe haven currencies (Japanese Yen, Swiss Franc). Specifically, the US Dollar ended the week up by 0.5% against the euro to \$1.182 and by 1.6% against the Swiss Franc to 0.914 Franc per Dollar. **In commodities, oil prices increased significantly in the past week,** due to vaccine hopes and on expectations that the OPEC+ members will postpone the rise of 2 million barrels per day in oil production (initially agreed for January 1<sup>st</sup>). However, on Thursday the trend reversed following the larger than expected increase in US oil inventories, intensifying the concerns about the impact of the rising Covid-19 cases and the re-imposition of lockdowns to oil demand. Specifically, US oil inventories increased by 4.3 million barrels to 489 million barrels for the week ending November 6th. Overall, the WTI rose by 8.1% wow to \$40,1/barrel, while Brent rose by 8.4% to \$42.8.

Cases related to COVID-19 per million (7-day moving average)



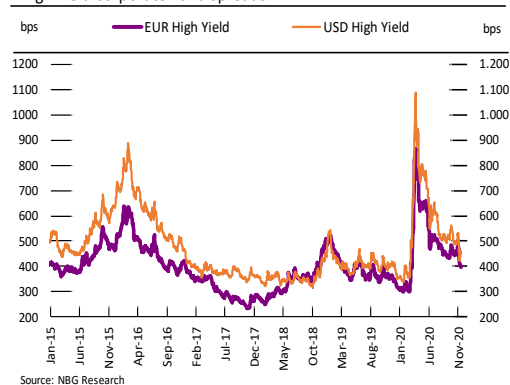
Graph 1.

Equities Price Performance



Graph 2.

High Yield Corporate Bond Spreads



Graph 3.

**Quote of the week:** "We're not going back to the same economy ... we're recovering, but to a different economy and it will be one that is more leveraged to technology, and I worry that it's going to make it even more difficult than it was for many workers.", **Fed Chair, Jerome Powell, November 12<sup>th</sup> 2020.**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 13th	3-month	6-month	12-month	Official Rate (%)	November 13th	3-month	6-month	12-month
<b>Germany</b>	-0.54	-0.50	-0.40	-0.30	<b>Euro area</b>	0.00	0.00	0.00	0.00
<b>US</b>	0.88	0.90	1.00	1.20	<b>US</b>	0.25	0.25	0.25	0.25
<b>UK</b>	0.37	0.26	0.30	0.38	<b>UK</b>	0.10	0.10	0.08	0.06
<b>Japan</b>	0.02	0.00	0.05	0.08	<b>Japan</b>	-0.10	-0.10	-0.10	-0.10

Currency	November 13th	3-month	6-month	12-month	November 13th	3-month	6-month	12-month	
<b>EUR/USD</b>	1.18	1.17	1.18	1.20	<b>USD/JPY</b>	105	105	104	102
<b>EUR/GBP</b>	0.90	0.90	0.90	0.90	<b>GBP/USD</b>	1.32	1.30	1.31	1.34
<b>EUR/JPY</b>	123	123	123	122					

Forecasts at end of period

### Economic Forecasts

United States	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20f	2020f	Q1:21f	Q2:21f	2021f
<b>Real GDP Growth (YoY) (1)</b>	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
<b>Real GDP Growth (QoQ saar) (2)</b>	-	2.9	1.5	2.6	2.4	-	-5.0	-31.4	33.1	3.5	-	1.3	3.4	-
<b>Private Consumption</b>	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
<b>Government Consumption</b>	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
<b>Investment</b>	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
<b>Residential</b>	-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
<b>Non-residential</b>	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
<b>Inventories Contribution</b>	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
<b>Net Exports Contribution</b>	-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
<b>Exports</b>	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
<b>Imports</b>	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
<b>Inflation (3)</b>	2.5	1.7	1.8	1.7	2.1	1.8	2.1	0.3	1.2	1.1	1.1	1.5	2.7	2.0

Euro Area	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20f	2020f	Q1:21f	Q2:21f	2021f
<b>Real GDP Growth (YoY)</b>	1.9	1.4	1.3	1.4	1.0	1.3	-3.3	-14.8	-4.4	-7.7	-7.5	-3.4	12.7	4.7
<b>Real GDP Growth (QoQ saar)</b>	-	2.0	0.8	1.1	0.1	-	-14.1	-39.5	60.5	-13.1	-	3.3	12.1	-
<b>Private Consumption</b>	1.4	2.2	0.8	1.7	0.5	1.3	-16.9	-41.0	67.0	-11.8	-8.1	1.6	13.0	5.1
<b>Government Consumption</b>	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
<b>Investment</b>	3.5	1.7	2.9	-1.1	14.0	5.0	-18.9	-52.7	85.2	-14.8	-8.9	3.7	15.4	5.5
<b>Inventories Contribution</b>	0.1	-3.4	5.6	-5.5	1.0	-0.3	2.4	-0.7	1.3	-0.3	0.3	-0.1	0.0	0.1
<b>Net Exports Contribution</b>	0.2	3.5	-6.0	5.6	-4.1	-0.5	-2.2	-3.1	1.3	-1.1	-1.5	0.8	0.1	0.0
<b>Exports</b>	3.6	4.2	0.0	2.9	0.5	2.5	-14.4	-56.6	82.7	-6.2	-11.1	4.9	5.6	4.3
<b>Imports</b>	3.6	-3.0	14.1	-8.4	10.0	4.0	-11.2	-55.5	81.7	-4.1	-8.9	3.3	5.5	4.5
<b>Inflation</b>	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
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>+ Massive Fiscal loosening will support the economy but wont avoid a recession</li> <li>- 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 2020</li> <li>- Forget aggressive share buybacks for now due to political pressures</li> <li>- Peaking profit margins</li> <li>- Protectionism and trade wars</li> <li>- P/Es (Valuations) are in line with long-term averages despite P/E contraction of more than 20% since February highs (19x)</li> </ul>	<ul style="list-style-type: none"> <li>+ Still high equity risk premium relative to other regions</li> <li>+ Modest fiscal loosening in 2020 excluding Germany (5% of GDP)</li> <li>- 2020-2021 EPS estimates may turn pessimistic as economic growth fails to pick up</li> <li>- Political uncertainty (Italy, Brexit) could intensify</li> </ul>	<ul style="list-style-type: none"> <li>+ Still aggressive QE and "yield-curve" targeting by the BoJ</li> <li>- Signs of policy fatigue regarding structural reforms and fiscal discipline</li> <li>- Strong appetite for foreign assets</li> <li>- JPY appreciation in a risk-off scenario could hurt exporters</li> </ul>	<ul style="list-style-type: none"> <li>+ 65% of FTSE100 revenues from abroad</li> <li>+ Undemanding valuations in relative terms</li> <li>- Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process</li> </ul>
<b>Government Bonds</b>	<ul style="list-style-type: none"> <li>● Neutral/Positive</li> <li>+ Valuations appear rich with term-premium below 0%</li> <li>+ Sizeable fiscal deficit</li> <li>+ Underlying inflation pressures if Fed seek makeup strategies</li> <li>- Global search for yield by non-US investors continues</li> <li>- Safe haven demand</li> <li>- Fed to remain at ZLB in the course of 2020-2021</li> <li>- Fed: Unlimited QE purchases</li> </ul>	<ul style="list-style-type: none"> <li>● Neutral</li> <li>+ Valuations appear excessive compared with long-term fundamentals</li> <li>- Political Risks</li> <li>- Fragile growth outlook</li> <li>- Medium-term inflation expectations remain low</li> <li>- ECB QE net purchases</li> <li>- ECB QE "stock" effect</li> </ul>	<ul style="list-style-type: none"> <li>● Neutral</li> <li>+ Sizeable fiscal deficits</li> <li>+ Restructuring efforts to be financed by fiscal policy measures</li> <li>- Safe haven demand</li> <li>- Extremely dovish central bank</li> <li>- Yield-targeting of 10-Year JGB at around 0%</li> </ul>	<ul style="list-style-type: none"> <li>● Neutral/Negative</li> <li>+ Elevated Policy uncertainty to remain due to the outcome of the Brexit negotiating process</li> <li>+ Inflation expectations could drift higher ahead of EU/UK negotiations</li> <li>- The BoE is expected to remain on hold with risks towards rate cuts</li> <li>- Slowing economic growth post-Brexit</li> </ul>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>▲ Slightly higher yields expected</li> <li>+ Safe-haven demand</li> <li>- Fed's interest rate differential disappeared following cuts to 0%-0.25%</li> </ul>	<ul style="list-style-type: none"> <li>▲ Higher yields expected</li> <li>+ Reduced short-term tail risks</li> <li>+ Higher core bond yields</li> <li>+ Current account surplus</li> <li>- Sluggish growth</li> <li>- Deflation concerns</li> <li>- The ECB's monetary policy to remain extra loose (Targeted-LTROs, ABSs, Quantitative Easing)</li> </ul>	<ul style="list-style-type: none"> <li>● Stable yields expected</li> <li>+ Safe haven demand</li> <li>+ More balanced economic growth recovery (long-term)</li> <li>+ Inflation is bottoming out</li> <li>- Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2%</li> </ul>	<ul style="list-style-type: none"> <li>▲ Higher yields expected but with Brexit risk premia working on both directions</li> <li>+ Transitions phase negotiations</li> <li>+ Valuations appear undemanding with REER 6% below its 15-year average</li> <li>- Sizeable Current account deficit</li> <li>- Elevated Policy uncertainty to remain due to the outcome of the Referendum and the negotiating process</li> </ul>
	<ul style="list-style-type: none"> <li>● Broadly Flat EUR against the USD with high volatility around \$1.20</li> </ul>	<ul style="list-style-type: none"> <li>● Broadly Flat EUR against the USD with high volatility around \$1.20</li> </ul>	<ul style="list-style-type: none"> <li>▲ Slightly higher JPY</li> </ul>	<ul style="list-style-type: none"> <li>▲ Higher GBP expected but with Brexit risk premia working on both directions</li> </ul>

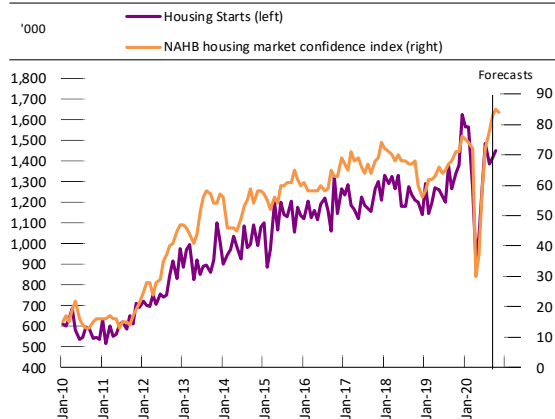
## Economic Calendar

In the US, attention turns to economic activity indicators for October. Specifically, retail sales (17/11) will offer insight regarding private consumption, industrial production (17/11) regarding business spending, whereas housing starts & building permits (18/11) regarding residential investment. 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, attention turns to PMI (23/11) and consumer confidence (20/11) surveys for November, as they will provide valuable insight regarding the current economic momentum.

In the UK, attention turns to inflation data for October. CPI is expected at 0.6% yoy from 0.5% yoy in September, while the core figure is expected stable at 1.3% yoy.

US Housing Starts & NAHB Housing market Confidence Index



Source: NBG Research

**Economic News Calendar for the period: November 10 - November 23, 2020**

Tuesday 10					Wednesday 11					Thursday 12							
<b>UK</b>			<b>S</b>	<b>A</b>	<b>P</b>	<b>CHINA</b>			<b>S</b>	<b>A</b>	<b>P</b>	<b>US</b>			<b>S</b>	<b>A</b>	<b>P</b>
ILO Unemployment Rate	September		4.7%	-	4.8%	4.5%	Money Supply M0 (YoY)	October	10.7%	10.4%	11.1%	Initial Jobless Claims (k)	November 7	730	+	709	757
<b>JAPAN</b>						Money Supply M1 (YoY)	October	8.2%	9.1%	8.1%	Continuing Claims (k)	October 31	7000	+	6786	7222	
Eco Watchers Current Survey	October		50.5	+	54.5	49.3	Money Supply M2 (YoY)	October	10.9%	10.5%	10.9%	CPI (YoY)	October	1.3%	-	1.2%	1.4%
Eco Watchers Outlook Survey	October		49.8	-	49.1	48.3	New Yuan Loans (RMB bn)	October	775.0	666.3	1917.0	Core CPI (YoY)	October	1.7%	-	1.6%	1.7%
<b>CHINA</b>						Aggregate Financing (RMB bn)	October	1400.0	1420.0	3477.2	<b>UK</b>						
CPI (YoY)	October		0.8%	-	0.5%	1.7%					GDP (QoQ)	Q3:20	15.7%	-	15.5%	-19.8%	
<b>GERMANY</b>											GDP (YoY)	Q3:20	-9.6%	-	9.6%	-21.5%	
ZEW survey current situation	November		-70.5	+	-64.3	-59.5					GDP (MoM)	September	1.0%	+	1.1%	2.2%	
ZEW survey expectations	November		41.8	-	39.0	56.1					Government Spending QoQ	Q3:20	7.5%	+	7.8%	-14.6%	
											Private Consumption (QoQ)	Q3:20	21.0%	-	18.3%	-23.6%	
											Gross Fixed Capital Formation (QoQ)	Q3:20	7.8%	+	15.1%	-21.6%	
											Industrial Production (MoM)	September	0.7%	-	0.5%	0.3%	
											Industrial Production (YoY)	September	-6.1%	-	-6.3%	-6.4%	
											<b>EURO AREA</b>						
											Industrial Production (sa, MoM)	September	0.8%	-	-0.4%	0.6%	
											Industrial Production (lwd, YoY)	September	-5.8%	-	-6.8%	-6.7%	
											ECB publishes its Economic bulletin						
Friday 13					Monday 16												
<b>US</b>			<b>S</b>	<b>A</b>	<b>P</b>	<b>US</b>			<b>S</b>	<b>A</b>	<b>P</b>						
University of Michigan consumer confidence	November		81.8	-	77.0	81.8	Empire Manufacturing	November	15.0	-	6.3	10.5					
Mortgage delinquencies	Q3:20		..	7.65%	8.22%	<b>JAPAN</b>											
Mortgage foreclosures	Q3:20		..	0.59%	0.68%	GDP (QoQ)	Q3:20	4.5%	+	5.0%	-8.2%						
<b>EURO AREA</b>						GDP Private Consumption (QoQ)	Q3:20	5.2%	-	4.7%	-8.1%						
GDP (QoQ)	Q3:20		12.7%	-	12.6%	12.7%	GDP Business Spending (QoQ)	Q3:20	-2.9%	-	-3.4%	-4.5%					
GDP (YoY)	Q3:20		-4.3%	-	-4.4%	-4.3%	<b>CHINA</b>										
Trade Balance SA (€ bn)	September		22.5	+	24.0	21.0	Retail sales (YoY)	October	4.8%	-	4.3%	3.3%					
Employment (QoQ)	Q3:20		..	0.9%	-2.9%	Industrial production (YoY)	October	6.7%	+	6.9%	6.9%						
Employment (YoY)	Q3:20		..	-2.0%	-3.1%												
Tuesday 17					Wednesday 18					Thursday 19							
<b>US</b>			<b>S</b>	<b>A</b>	<b>P</b>	<b>US</b>			<b>S</b>	<b>A</b>	<b>P</b>	<b>US</b>			<b>S</b>	<b>A</b>	<b>P</b>
Retail Sales Advance MoM	October		0.5%	..	1.9%	Building permits (k)	October	1543	..	1545	Initial Jobless Claims (k)	November 14	700	..	709		
Retail sales ex-autos (MoM)	October		0.6%	..	1.5%	Housing starts (k)	October	1450	..	1415	Continuing Claims (k)	November 7	6250	..	6786		
Industrial Production (MoM)	October		1.0%	..	-0.6%	<b>UK</b>					Existing home sales (mn)	October	6.42	..	6.54		
Net Long-term TIC Flows (\$ bn)	September		..	..	27.8	CPI (YoY)	October	0.6	..	0.5%	Philadelphia Fed Business Outlook	November	20.0	..	32.3		
NAHB housing market confidence index	November		84	..	85	Core CPI (YoY)	October	1.3%	..	1.3%							
						<b>JAPAN</b>											
						Exports YoY	October	-4.8%	..	-4.9%							
						Imports YoY	October	-16.7%	..	-17.4%							
Friday 20					Monday 23												
<b>UK</b>			<b>S</b>	<b>A</b>	<b>P</b>	<b>US</b>			<b>S</b>	<b>A</b>	<b>P</b>						
Retail sales Ex Auto MoM	October		0.3%	..	1.6%	Markit US Manufacturing PMI	November	53.0	..	53.4							
<b>JAPAN</b>						<b>EURO AREA</b>											
CPI (YoY)	October		-0.3%	..	0.2%	Markit Eurozone Manufacturing PMI	November	..	..	54.8							
Core CPI (YoY) - ex. Fresh Food	October		-0.6%	..	-0.3%	Markit Eurozone Services PMI	November	..	..	46.9							
Core CPI (YoY) - ex. Fresh Food and Energy	October		..	..	-0.2%	Markit Eurozone Composite PMI	November	..	..	50.0							
PMI manufacturing	November		49.9	..	48.7												
<b>EURO AREA</b>																	
Consumer Confidence Indicator	November		-18.0	..	-15.5												

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

**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	<b>S&amp;P 500</b>	3585	2.2	11.0	15.8	32.7	<b>MSCI Emerging Markets</b>	67074	1.0	9.1	15.0	
Japan	<b>NIKKEI 225</b>	25386	4.4	7.3	9.7	16.2	<b>MSCI Asia</b>	1054	0.4	15.4	22.3	
UK	<b>FTSE 100</b>	6316	6.9	-16.3	-13.4	-10.2	<b>China</b>	106	-2.1	24.0	35.5	
Canada	<b>S&amp;P/TSX</b>	16676	2.4	-2.3	-1.7	10.2	<b>Korea</b>	783	3.3	13.2	17.4	
Hong Kong	<b>Hang Seng</b>	26157	1.7	-7.2	-0.6	2.0	<b>MSCI Latin America</b>	89271	4.1	-10.9	-5.9	
Euro area	<b>EuroStoxx</b>	381	6.4	-5.6	-4.1	7.7	<b>Brazil</b>	329505	3.7	-10.0	-3.3	
Germany	<b>DAX 30</b>	13077	4.8	-1.3	-0.8	14.6	<b>Mexico</b>	37773	6.0	-5.8	-5.4	
France	<b>CAC 40</b>	5380	8.5	-10.0	-8.8	6.1	<b>MSCI Europe</b>	5443	5.2	-14.6	-12.2	
Italy	<b>FTSE/MIB</b>	20904	6.2	-11.1	-11.0	9.6	<b>Russia</b>	1207	4.9	-11.4	-8.4	
Spain	<b>IBEX-35</b>	7784	13.3	-18.5	-15.1	-14.5	<b>Turkey</b>	1529578	11.3	1.8	9.9	

**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 (%)
<b>Energy</b>		114.8	14.6	-41.7	-39.8	-43.6	<b>Energy</b>		117.1	14.9	-41.9	-40.7
<b>Materials</b>		291.9	1.0	7.2	11.5	21.2	<b>Materials</b>		274.6	1.3	5.4	8.1
<b>Industrials</b>		290.6	4.3	5.1	6.4	22.7	<b>Industrials</b>		282.2	4.7	3.3	3.7
<b>Consumer Discretionary</b>		342.2	0.2	23.0	27.6	43.2	<b>Consumer Discretionary</b>		326.2	0.4	21.5	25.4
<b>Consumer Staples</b>		261.2	3.2	4.0	6.8	16.7	<b>Consumer Staples</b>		257.6	3.6	2.4	4.2
<b>Healthcare</b>		306.6	1.2	9.8	17.9	27.4	<b>Healthcare</b>		299.1	1.5	8.5	15.8
<b>Financials</b>		109.3	7.9	-13.1	-9.7	-3.0	<b>Financials</b>		108.3	8.2	-14.0	-11.5
<b>IT</b>		407.3	-0.6	31.0	39.0	79.1	<b>IT</b>		392.3	-0.5	30.2	37.9
<b>Telecoms</b>		89.1	0.9	15.0	18.2	38.1	<b>Telecoms</b>		92.5	1.0	14.3	17.1
<b>Utilities</b>		154.8	3.0	3.0	7.5	20.7	<b>Utilities</b>		156.5	3.2	1.5	5.1

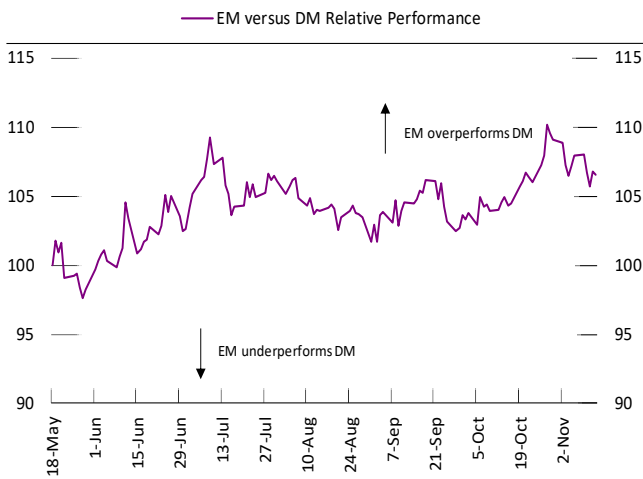
**Bond Markets (%)**

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		0.88	0.83	1.93	1.84	2.20	<b>US Treasuries 10Y/2Y</b>		68	65	34	22
Germany		-0.54	-0.60	-0.16	-0.32	0.84	<b>US Treasuries 10Y/5Y</b>		37	35	21	17
Japan		0.07	0.06	-0.01	-0.06	0.38	<b>Bunds 10Y/2Y</b>		20	19	46	34
UK		0.37	0.31	0.84	0.73	1.70	<b>Bunds 10Y/5Y</b>		20	20	30	26
Greece		0.75	0.81	1.43	1.44	9.35	<b>Corporate Bond Spreads (in bps)</b>		Current	Last week	Year Start	One Year Back
Ireland		-0.21	-0.26	0.18	0.11	3.00	<b>EM Inv. Grade (IG)</b>		173	179	150	161
Italy		0.57	0.59	1.43	1.40	2.94	<b>EM High yield</b>		621	648	494	521
Spain		0.12	0.12	0.47	0.44	2.65	<b>US IG</b>		121	125	101	113
Portugal		0.10	0.09	0.49	0.42	4.33	<b>US High yield</b>		463	467	360	408
<b>US Mortgage Market (1. Fixed-rate Mortgage)</b>		Current	Last week	Year Start	One Year Back	10-year average	<b>Euro area IG</b>		98	108	94	101
<b>30-Year FRM<sup>1</sup> (%)</b>		2.8	2.8	3.7	3.7	4.1	<b>Euro area High Yield</b>		407	438	308	362
<b>vs 30Yr Treasury (bps)</b>		115	120	132	139	123						

**Foreign Exchange & Commodities**

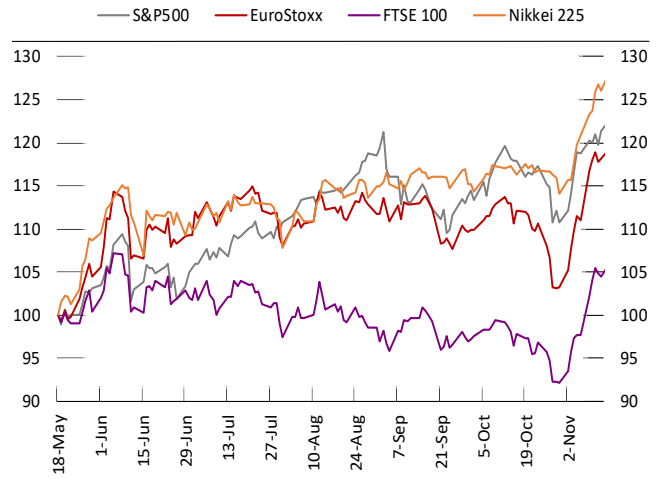
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
<b>Euro-based cross rates</b>							<b>Agricultural</b>		331	2.1	4.8	15.2
EUR/USD		1.18	-0.5	0.5	7.4	5.3	<b>Energy</b>		140	7.9	-1.8	-28.6
EUR/CHF		1.08	1.1	0.7	-0.7	-0.6	<b>West Texas Oil (\$)</b>		40	8.1	-2.2	-29.3
EUR/GBP		0.90	-0.6	-0.4	5.0	6.0	<b>Crude Brent Oil (\$)</b>		43	8.4	-1.2	-31.3
EUR/JPY		123.68	0.8	0.1	3.5	1.4	<b>Industrial Metals</b>		358	1.3	4.5	12.8
EUR/NOK		10.83	-0.6	0.2	7.2	9.8	<b>Precious Metals</b>		2483	-3.1	-0.5	29.5
EUR/SEK		10.29	0.2	-0.8	-3.7	-2.1	<b>Gold (\$)</b>		1890	-3.1	-0.6	28.5
EUR/AUD		1.63	-0.1	-0.4	0.4	2.1	<b>Silver (\$)</b>		25	-3.7	1.7	44.9
EUR/CAD		1.56	0.6	0.7	6.7	6.9	<b>Baltic Dry Index</b>		1115	-6.8	-31.9	-18.3
<b>USD-based cross rates</b>							<b>Baltic Dirty Tanker Index</b>		425	5.5	3.2	-60.7
USD/CAD		1.32	1.0	0.2	-0.7	1.5						
USD/AUD		1.38	0.3	-0.9	-6.5	-3.0						
USD/JPY		104.64	1.3	-0.4	-3.6	-3.7						

EM vs DM Performance in \$



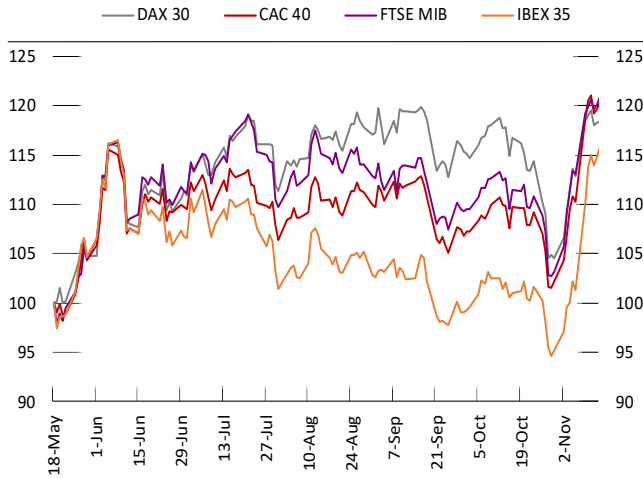
Data as of November 13<sup>th</sup> – Rebased @ 100

Equity Market Performance - G4



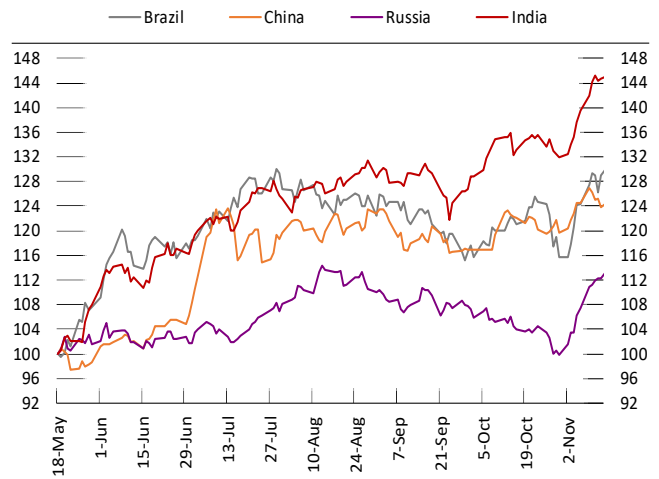
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Equity Market Performance – Euro Area G4



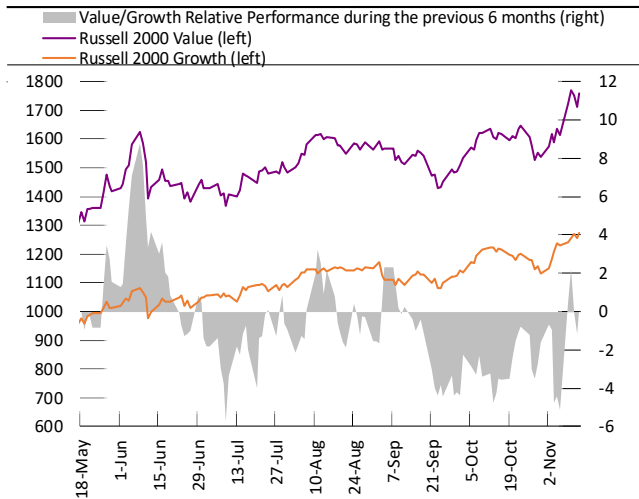
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Equity Market Performance - BRICs



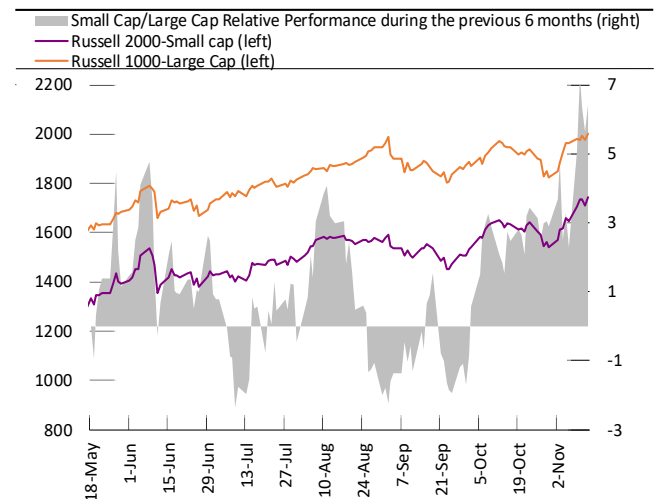
Data as of November 13<sup>th</sup> – Rebased @ 100

Russell 2000 Value & Growth Index



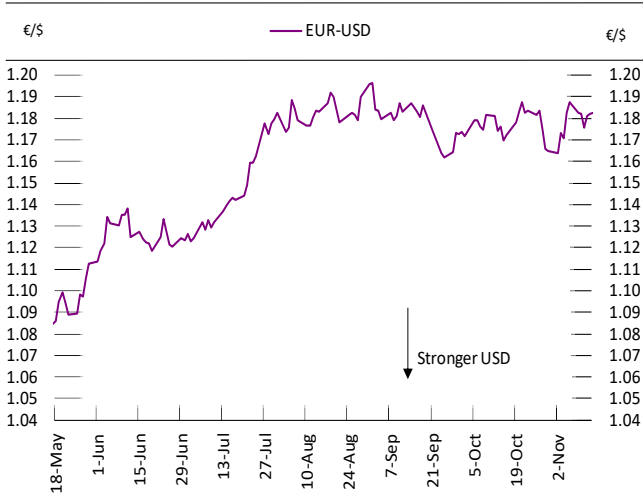
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Russell 2000 & Russell 1000 Index



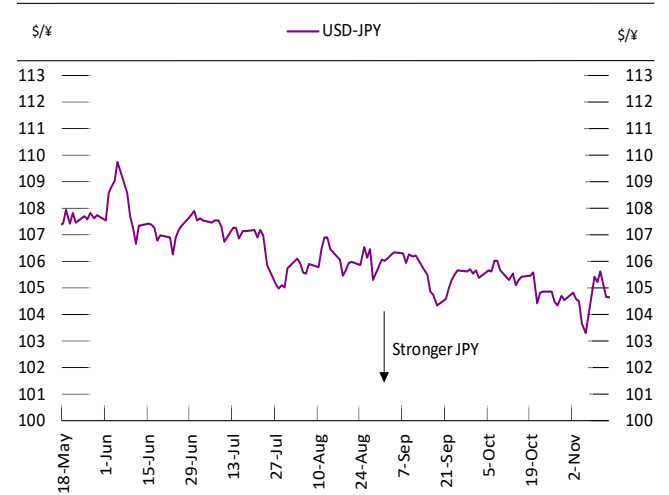
Data as of November 13<sup>th</sup>

EUR/USD



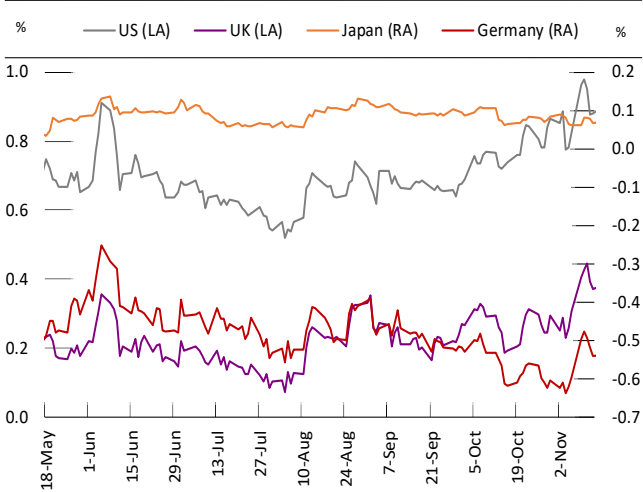
Data as of November 13<sup>th</sup>

JPY/USD



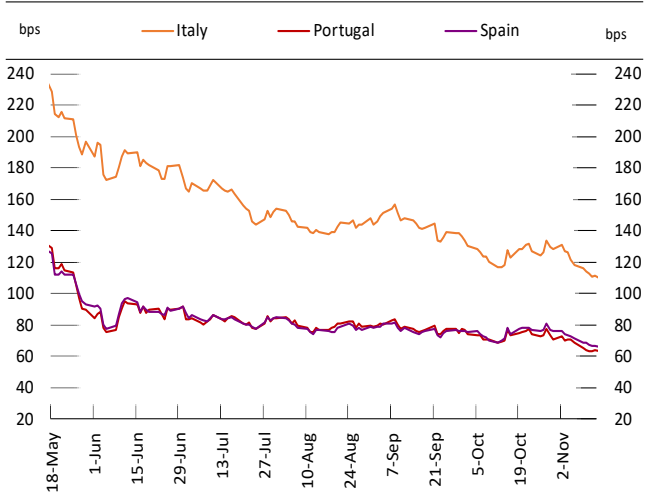
Data as of November 13<sup>th</sup>

10- Year Government Bond Yields



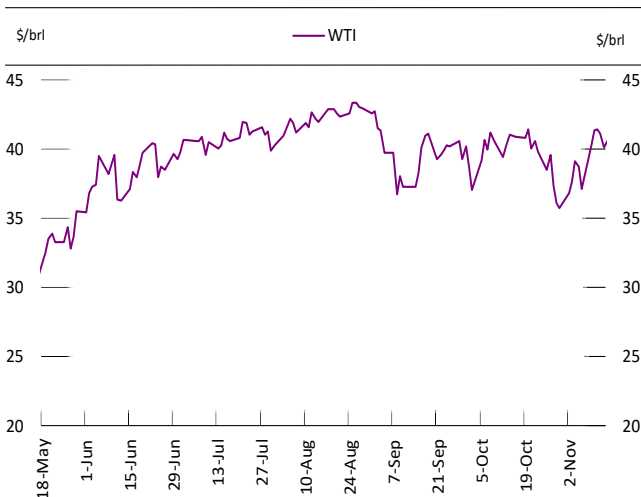
Data as of November 13<sup>th</sup>  
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



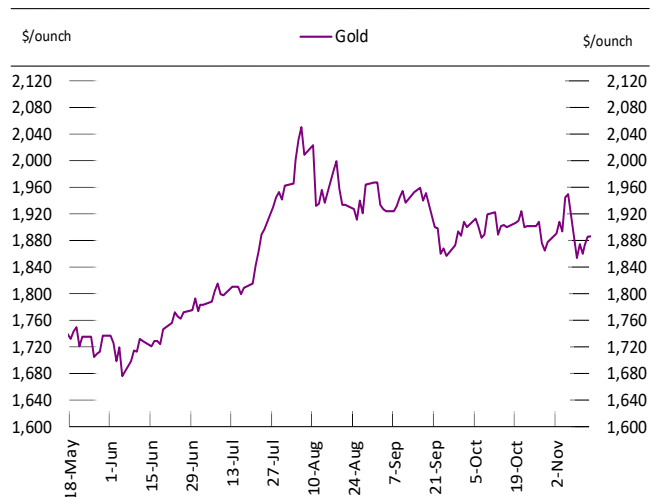
Data as of November 13<sup>th</sup>

West Texas Intermediate (\$/bbl)



Data as of November 13<sup>th</sup>

Gold (\$/ounce)



Data as of November 13<sup>th</sup>



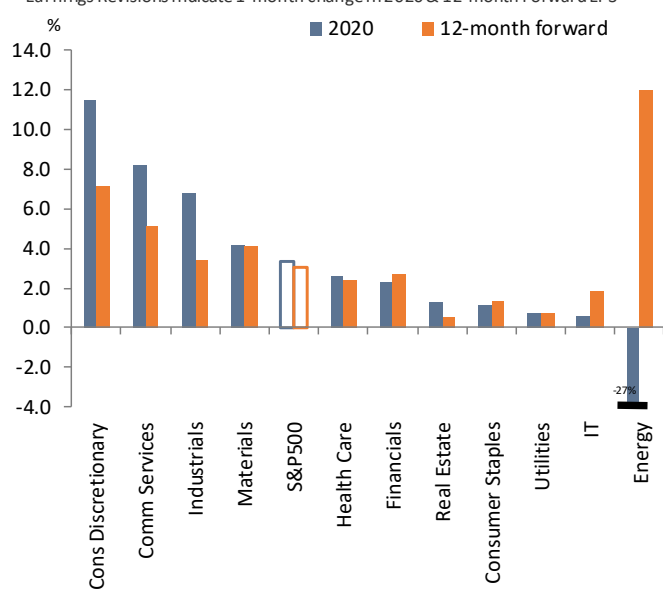
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/11/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
<b>S&amp;P500</b>	3585	2.2	11.0	1.2	-14.8	1.8	1.6	20.3	26.2	22.1	15.7	3.7	3.9	3.7	2.6
<b>Energy</b>	255	16.5	-44.2	-28.3	N/A	3.9	6.7	21.5	N/A	N/A	15.1	1.6	1.1	1.2	1.7
<b>Materials</b>	433	1.4	12.3	-15.6	-10.8	2.1	1.9	20.2	26.2	21.3	15.2	2.4	2.9	2.8	2.5
<b>Financials</b>															
<b>Diversified Financials</b>	756	6.6	1.8	1.4	-14.4	1.4	1.5	16.3	19.1	16.7	14.1	1.9	1.7	1.7	1.5
<b>Banks</b>	278	11.0	-26.9	9.0	-39.9	2.6	3.5	12.3	15.3	12.7	11.0	1.4	1.0	0.9	1.0
<b>Insurance</b>	408	7.5	-7.6	15.8	-6.3	2.2	2.5	13.4	13.2	11.5	11.0	1.5	1.3	1.2	1.1
<b>Real Estate</b>	232	5.2	-3.4	1.9	-7.1	3.1	3.0	21.0	21.9	21.0	18.2	3.7	3.4	3.5	3.1
<b>Industrials</b>															
<b>Capital Goods</b>	729	6.2	0.4	-7.2	-23.2	1.8	1.7	21.2	27.3	22.2	16.0	5.5	4.6	4.3	3.5
<b>Transportation</b>	909	3.5	16.0	6.5	N/A	1.9	1.5	14.7	N/A	N/A	9.8	4.3	6.3	6.1	3.5
<b>Commercial Services</b>	414	3.2	19.8	12.8	-0.4	1.3	1.1	28.5	33.3	30.5	20.7	6.0	6.1	5.7	3.6
<b>Consumer Discretionary</b>															
<b>Retailing</b>	3441	-2.9	40.5	4.4	-0.8	0.7	0.5	33.9	47.5	38.4	23.6	13.9	15.0	12.5	7.2
<b>Consumer Services</b>	1230	4.0	-5.6	5.0	N/A	2.1	1.5	24.2	N/A	N/A	22.4	16.5	27.7	45.0	8.8
<b>Consumer Durables</b>	411	1.6	10.4	-0.4	-8.4	1.5	1.3	19.7	24.0	19.3	17.2	4.1	4.3	3.9	3.2
<b>Automobiles and parts</b>	124	8.2	3.9	-16.8	N/A	4.2	1.0	8.5	N/A	N/A	7.7	1.3	1.5	1.4	1.6
<b>IT</b>															
<b>Technology</b>	2272	1.5	42.5	2.6	5.5	1.3	1.0	21.6	28.1	25.0	13.3	9.7	14.4	15.3	4.4
<b>Software &amp; Services</b>	2922	-0.8	27.2	11.4	6.9	0.9	0.8	29.5	34.0	30.2	18.4	7.9	9.6	8.7	5.4
<b>Semiconductors</b>	1630	-2.2	31.2	-12.3	9.1	1.8	1.5	18.9	22.7	20.3	14.4	5.6	6.7	6.1	3.3
<b>Communication Services</b>	213	0.8	17.4	3.0	-4.4	1.2	1.0	21.8	26.0	23.2	17.9	3.5	3.7	3.4	2.9
<b>Media</b>	813	0.1	24.7	3.8	-0.2	0.4	0.3	27.4	33.0	28.0	20.8	4.2	4.7	4.2	3.3
<b>Consumer Staples</b>															
<b>Food &amp; Staples Retailing</b>	577	2.7	16.1	2.9	-1.7	1.7	1.5	21.5	25.8	25.0	16.7	4.6	5.3	5.0	3.3
<b>Food Beverage &amp; Tobacco</b>	706	5.4	-1.2	-1.7	0.4	3.3	3.4	19.7	19.4	18.3	17.8	5.3	5.3	5.0	5.0
<b>Household Goods</b>	866	1.3	16.5	6.4	9.8	2.3	2.0	26.0	27.6	25.9	19.9	9.5	10.6	10.2	5.7
<b>Health Care</b>															
<b>Pharmaceuticals</b>	1044	1.0	5.9	10.8	10.1	2.1	2.2	16.2	15.5	14.4	14.8	6.3	5.5	5.0	3.9
<b>Healthcare Equipment</b>	1573	2.7	14.1	9.9	3.4	1.0	0.9	20.7	22.5	20.1	15.8	3.8	3.8	3.5	2.7
<b>Utilities</b>	335	2.8	2.0	4.9	2.4	3.1	3.1	20.7	20.7	19.9	16.2	2.2	2.2	2.1	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

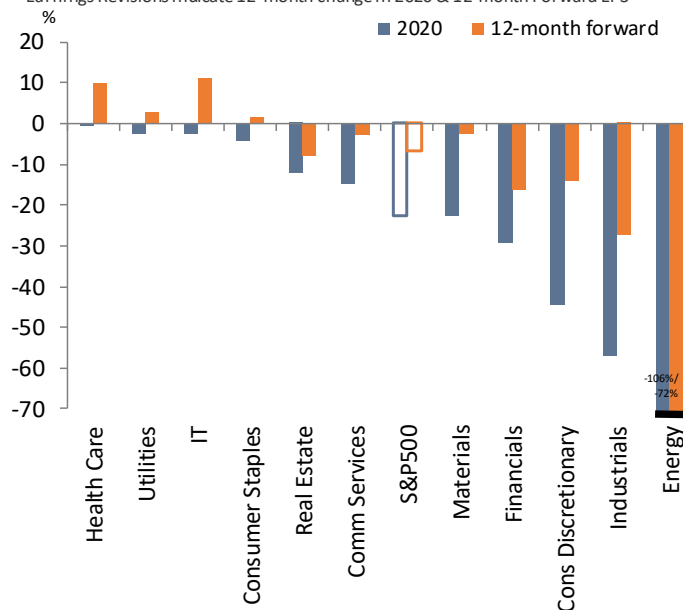
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Data as of November 13<sup>th</sup>  
12-month forward EPS are 13% of 2020 EPS and 87% 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 13<sup>th</sup>  
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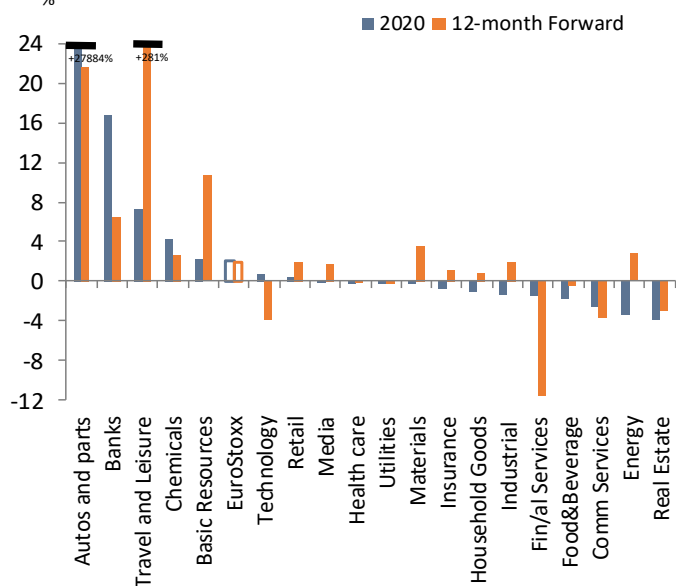
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/11/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
<b>EuroStoxx</b>	381	6.4	-5.6	2.2	-40.7	3.0	2.4	16.8	26.4	19.2	13.6	1.7	1.7	1.6	1.4
<b>Energy</b>	228	14.9	-30.7	-10.1	-76.4	5.0	5.3	13.7	39.7	19.5	12.1	1.3	1.2	1.2	1.1
<b>Materials</b>	445	10.0	-8.7	12.5	-41.1	3.1	2.6	15.4	24.0	16.7	14.3	1.8	1.7	1.6	1.4
<b>Basic Resources</b>	172	5.4	-15.6	-60.5	N/A	3.1	2.1	20.8	N/A	N/A	9.1	0.9	0.9	0.9	0.9
<b>Chemicals</b>	1229	2.7	4.6	-13.5	-13.2	2.7	2.5	21.6	26.4	22.8	15.6	2.1	2.3	2.2	2.2
<b>Financials</b>															
<b>Fin/al Services</b>	467	4.9	-7.3	23.4	-28.4	2.6	2.5	14.7	18.7	16.9	13.7	1.5	1.2	1.1	1.2
<b>Banks</b>	68	20.0	-29.2	-1.1	-51.0	5.7	3.6	9.2	13.2	10.5	9.5	0.6	0.5	0.5	0.7
<b>Insurance</b>	252	12.9	-16.7	12.3	-22.9	4.8	5.7	11.0	11.8	9.3	9.3	1.0	0.8	0.8	0.9
<b>Real Estate</b>	207	5.0	-15.7	0.2	-10.3	4.2	3.9	19.1	18.0	17.3	17.0	1.0	0.9	0.9	1.0
<b>Industrial</b>	932	5.6	-0.9	12.0	-47.8	2.4	1.5	20.2	37.9	24.9	15.8	3.2	3.2	3.0	2.4
<b>Consumer Discretionary</b>															
<b>Media</b>	215	1.9	-3.9	4.1	-19.9	2.6	2.3	17.9	21.2	18.2	15.6	2.5	2.4	2.3	1.8
<b>Retail</b>	666	7.2	10.7	4.9	-38.1	2.6	1.6	26.0	46.3	31.6	22.1	6.7	6.4	5.9	4.2
<b>Automobiles and parts</b>	465	9.4	-4.4	-12.2	N/A	3.7	1.6	8.7	N/A	N/A	15.9	0.9	0.9	0.8	1.0
<b>Travel and Leisure</b>	196	6.1	-8.6	-10.1	N/A	2.2	0.3	16.8	N/A	N/A	14.0	2.0	2.3	2.3	2.0
<b>Technology</b>	657	2.3	8.4	1.6	-10.4	1.1	0.7	28.0	32.8	28.2	19.0	4.8	4.6	4.3	3.3
<b>Communication Services</b>	252	6.5	-12.5	-9.6	-6.9	4.1	4.2	17.9	16.7	15.6	14.8	1.8	1.5	1.5	1.8
<b>Consumer Staples</b>															
<b>Food&amp;Beverage</b>	518	10.8	-13.4	16.8	-39.6	2.1	1.5	20.6	29.3	23.2	18.9	2.7	2.3	2.2	2.6
<b>Household Goods</b>	1163	3.8	8.7	6.4	-30.2	1.6	1.1	29.9	45.7	34.6	21.9	6.1	6.2	5.7	3.9
<b>Health care</b>	833	2.5	-4.3	7.0	-10.1	2.1	1.9	20.2	20.9	18.9	15.7	2.4	2.3	2.2	2.2
<b>Utilities</b>	369	4.6	6.5	57.2	-5.4	4.4	4.1	16.3	18.1	16.5	13.0	1.6	1.6	1.5	1.1

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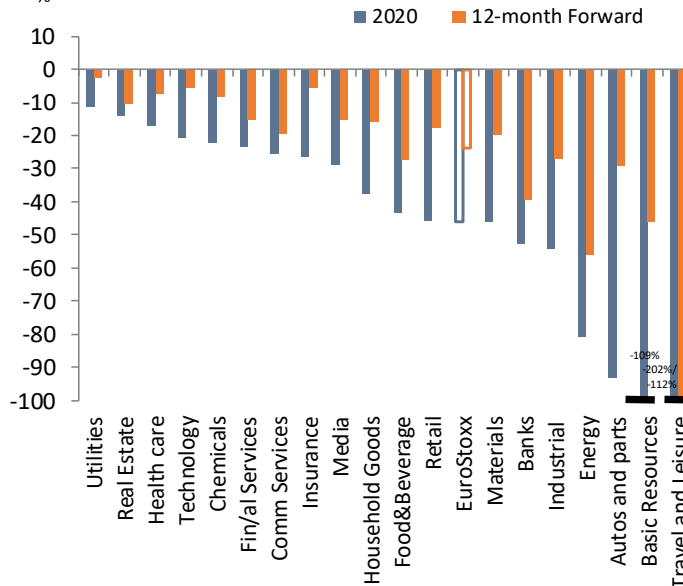
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS %



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



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