



Central banks reiterated their commitment to achieve 2% inflation, albeit (i) the lack of new action and (ii) higher COVID-19 infection rates send risk assets lower in September

- The Bank of England (BoE), on September 16th, as expected, kept its Bank Rate unchanged at +0.10% and its Asset Purchase Target at £745 bn (£684 bn as of meeting's date).
- What was not expected was the announcement that the MPC had been briefed to explore how a negative Bank Rate could be implemented effectively, opening the door for sub-zero UK policy rates in the footsteps of the ECB and the Bank of Japan. Note that the Bank of England and the Prudential Regulation Authority (PRA) will begin a structured engagement on the operational considerations in Q4:20. Following the announcement, the Sterling fell significantly intra-day (see Markets), while GBP OIS futures contracts, maturing in February 2021, are now pricing in policy rates falling below zero.
- The MPC's forecasts for GDP were revised up slightly, compared with August, pointing to the fact that the outlook for the economy remains unusually uncertain, under assumptions that Covid-19's impact on the economy should steadily dissipate and that a "UK-EU" trade deal will be reached. BoE staff expects GDP for Q3:20 to be 7% below its Q4:19 level and CPI inflation to remain below 1% until early 2021 before settling at around 2% in two-years time. Official figures have shown that the economy grew by 6.6% in July (+18.5% since April's trough but -11.5% since Q4:19) and that 12-month CPI inflation fell to 0.2% in August from 1% in July. The BoE dismissed recent stronger-than-the-Committee-expected economic data as "given the risks, it is unclear how informative they are about how the economy will perform further out".
- The Federal Reserve (Fed) maintained the Federal Funds Rate (FFR) in the 0% - 0.25% range at its meeting on September 16th, its first since the revision of its Statement on Longer-Run Goals and Monetary Policy Strategy.
- As expected, the Fed also released new forward guidance on interest rates, described by Chair Powell as "very strong and powerful". Based on the updated guidance, the Committee is expected to maintain the current range until maximum employment assessments have been reached and inflation has risen to 2% and is on track to exceed 2% for some time. Given the new guidance and the updated inflation forecasts, where inflation is seen rising to 2% in 2023, but not exceeding it, interest rates are not expected by the median FOMC official to increase from near zero at least until 2023.
- Forecasts for real GDP compared with three months ago were revised upwards for 2020 and, given the higher base of comparison, lower for 2021 and 2022. Indeed, real GDP growth is projected at -3.7% yoy in Q4:2020 (-6.5% yoy in June projection), +4% yoy in Q4:2021 (+5%), +3% yoy in Q4:2022 (+3.5%) and +2.5% yoy in Q4:2023. Inflation is expected to fall below 2% until 2022 (1.2% in Q4:2020, 1.7% Q4:2021 and 1.8% in Q4:2022), before returning to 2% in Q4:2023.
- Regarding QE, there was no significant change, stating that purchases would continue at least at the current pace over the coming months to sustain smooth market functioning and help foster accommodative financial conditions. Chair Powell stated that for now, "we think that our policy setting is appropriate to support the expansion" and passed the ball to the (cont'd on page 2)

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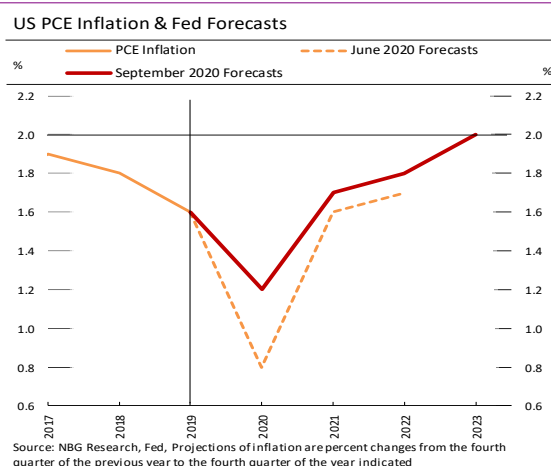
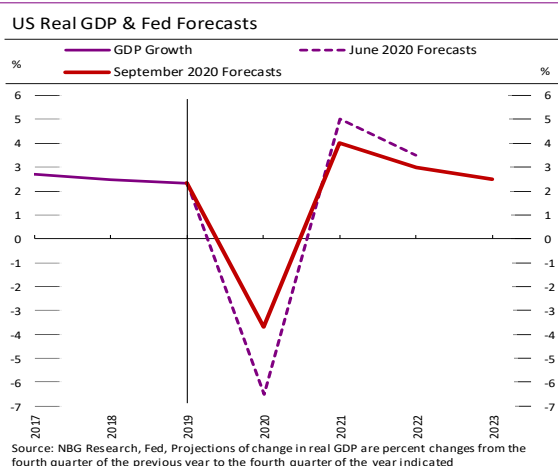
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Table of Contents

- Overview_p1
- Economics & Markets_p2,3
- Forecasts & Outlook_p4
- Event Calendar_p5
- Markets Monitor_p6
- ChartRoom_p7,8
- Market Valuation_p9,10

Charts of the week



... Congress as he thinks “that more fiscal support is likely to be needed”.

- Global equity markets continued on a downward trend with the S&P500 declining for a third consecutive week (-0.6% wov | -5.2% MtD | 2.7% YtD). Losses accelerated on Monday, with euro area equities plunging by -3.6% and US equities down by -1.2%. Key drivers behind the decline were (i) pandemic related news with a significant rise in daily cases, especially in Europe, and the prospect of renewed lockdowns, (ii) a possible anti-trust lawsuit (FB) and signs that the Oracle-TikTok deal was failing, (iii) money laundering reports for major banks (-3.3% on Monday in the US, -6.3% in Europe) and (iv) declining prospects for a fifth coronavirus stimulus in the US, after the passing of Ruth Bader Ginsburg (RBG), who was Associate Justice of the Supreme Court, and the debate if the nomination for her replacement should be announced before or after the November 3rd elections.

The recovery of US private consumption posted signs of losing steam in August

- **US nominal retail sales undershot expectations in August.** Specifically, in value terms, the so-called “control group”, as it feeds into the calculation for GDP (i.e., excluding autos, gas, food services and building materials) was largely stable on a monthly basis (-0.1% mom), below consensus estimates for +0.5% mom, following a rebound in July (+0.9% mom) and more so in June (+6.1% mom) and May (+10.4% mom) in view, inter alia, of the easing of pandemic-related restrictions. As a result, the annual pace of growth was little changed, at +7.2% yoy in August compared with +7.5% yoy in July and a trough of -7.5% yoy in April 2020. Meanwhile, the University of Michigan’s index of consumer sentiment improved by 4.8 pts to 78.9 in September, above consensus estimates for 75.0. Nevertheless, it remains below a long-term average of 84.8. The component of consumer expectations (73.3) continues to substantially lag its current economic conditions counterpart (87.5), with respondents citing, inter alia, the upcoming (in November) Presidential elections as well as the timing of Covid-19 vaccinations, as sources of uncertainty. Overall, private consumption remains on track to post a sharp rebound in the current quarter (+34.2% qoq saar | -4.4% yoy according to the Federal Reserve Bank of Atlanta’s GDPNowcast model), following the pandemic-related plunge in Q2:20 (-34.1% qoq saar | -10.5% yoy). Nevertheless, the aforementioned deceleration for retail sales in August corroborates the concerns as to whether the robust momentum for private consumption can be sustained, at least in the short term, without further fiscal stimulus. Recall that the rebound in previous months was underpinned by massive government support (e.g. via relief checks related to Coronavirus Aid, Relief, and Economic Security (CARES) Act) which in large part has ceased by now. In the event, in July personal income was up by 8.2% yoy (in nominal terms), mainly on the back of these government transfers (the current transfers component of personal income represented c. 27% of total personal income from April to July, on average).

The Fed modified its forward guidance in view of the new policy framework, while revising up its macroeconomic outlook

- **The Fed articulated anew its forward guidance, in accordance with the recently revised (on August 27th) policy framework,**

which stipulated , inter alia, that: i) “decisions must be informed by assessments of the shortfalls of employment from its maximum level” (instead of “deviations from its maximum level” previously, which advocated in favor of monetary tightening when the labor market would be judged as “overheated”) and; ii) an “inflation that averages 2 percent over time” would be targeted (versus a symmetric 2% goal previously). In the event, the Committee expects to maintain the current target range of 0.00% - 0.25% for the Federal Funds Rate (FFR) “until labor market conditions have reached levels consistent with the Committee’s assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time”. Regarding quantitative easing, the Fed maintained its guidance that it “will increase its holdings of Treasury securities and agency mortgage-backed securities at least at the current pace” (i.e. c. \$80 bn & \$40 bn, respectively), disappointing speculation that at least an intention of increasing the pace would be signaled.

- **Regarding the economic outlook of the 17 participants in the Federal Open Market Committee (FOMC), it improved compared with June, especially for 2020 in view of positive surprises in economic data in recent months.** Specifically, the median estimate for 2020 GDP growth (Q4) was sharply revised up, by 2.8 pps to -3.7% yoy. Thereafter, given the higher base of comparison compared with the previous projections, the respective estimates for growth were revised down, by 1.0 pp to +4.0% yoy 2021, by 0.5 pps to +3.0% yoy for 2022, while the newly introduced projection for 2023 stood at +2.5% yoy. The estimates for the unemployment rate (currently at 8.4%) also improved due to better than previously expected outcomes in recent months, at 7.6% for 2020 (Q4 average | -1.7 pps compared with June projections), while the respective figures for 2021 & 2022 were revised down by c. 1.0 pp to 5.5% & 4.6%, respectively (4.0% in 2023). Finally, the recent upside surprises in inflation outcomes, prompted the FOMC to revise up its respective projections, especially for 2020. Indeed, headline PCE is anticipated at +1.2% yoy in 2020 (Q4 average | +0.4 pps compared with June projections). The estimates for 2021 (+1.7% yoy) & 2022 (+1.8% yoy) were both revised up by 0.1 pp, while the 2.0% yoy reference point is expected to be reached in Q4 2023. At the same time, core PCE growth is anticipated at +1.5% yoy in 2020 versus +1.0% yoy previously, while the estimates for the subsequent years matched the respective ones for headline inflation
- **The aforementioned macroeconomic outlook is conditioned on the Fed maintaining the target range of 0.00% - 0.25% for the FFR throughout the projection horizon.** In the event, none of the FOMC participants expect any increase in the FFR up to end-2021. At the same time, the median FOMC projection also points to the current target range for end-2022 (with only one participant expecting an increase by then) as well as for end-2023 (with four participants expecting increases by then), consistent with the aforementioned new forward guidance. Recall that these levels compare with a longer-term FFR estimate of 2.50% by FOMC participants

Equities

• **Global equities were mixed in the past week**, while they exhibited high volatility as news about mergers were offset by a resurgence in the number of coronavirus cases in Europe and the warning by the World Health Organization (WHO) that the continent is facing a very serious situation. On Monday, the downward pressures intensified, following reports that major banks are being accused for money laundering. Overall, the MSCI ACWI ended the week down up 0.2% (+0.3% ytd), with Emerging Markets (+1.5% wow | -0.5% ytd) over-performing their Developed Markets peers (0% wow | +0.4% ytd). The S&P500 ended the week down by 0.6% (+2.7% ytd), recording its 3rd consecutive week with losses for the first time since October 2019. The index was rising early in the week, on the back of mergers (Oracle – TikTok, Nvidia – ARM) that supported investors' risk appetite. The momentum reversed later in the week, following news that Facebook might face US anti-trust lawsuit and that the US will block downloads of WeChat and TikTok from September 20th. Sector wise, Communication sector (-2.3% wow) led the decline (FB: -5.3% wow). On Monday, the index fell by 1.2%. On the other side of the Atlantic, the Eurostoxx fell by 0.5% wow (-10.3% ytd) as the number of new coronavirus weekly cases reached 300k and countries are considering tighter restriction measures. On Monday, the index declined by 3.6%, with Banks (-6.3%) leading the decline.

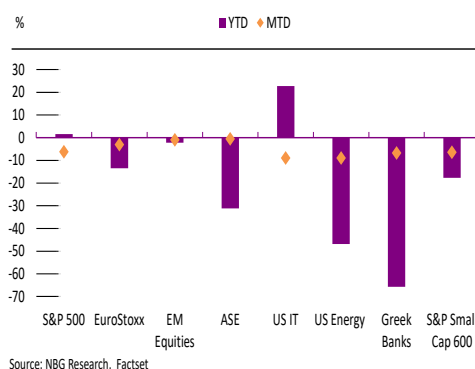
Fixed Income

• **Government bond yields were mixed in the past week.** On Monday, they declined due to investors' increased risk aversion, following the sell-off in equity markets. Overall, the US Treasury 10-year yield ended the week up by 3 bps at 0.70%, following the Federal Reserve' meeting, during which there was no significant change in the monetary measures. On the other side of the Atlantic, in the UK, the 10-year yield was stable at 0.18%, having declined by 3 bps on Thursday, after the Bank of England's meeting revealed a briefing about negative bank rate and ways that it could be implemented effectively. Similarly, in Germany, the 10-year Bund yield was flat at -0.49%. Periphery bond yield spreads over the Bund in the 10-year tenor declined across the board (Italy: -6 bps to 142 bps, Spain: -2 bps to 76 bps, Greece -3 bps to 155 bps). **Corporate bond spreads narrowed in the past week.** On Monday the trend reversed in the High Yield spectrum. Specifically, US high yield spreads fell by 5 bps to 516 bps (542 bps on Monday), while their euro area counterparts were down by 2 bps to 438 bps (454). In the Investment Grade spectrum, US spreads were down by 2 bps to 135 bps and Euro area spreads declined by 2 bps to 112 bps.

FX and Commodities

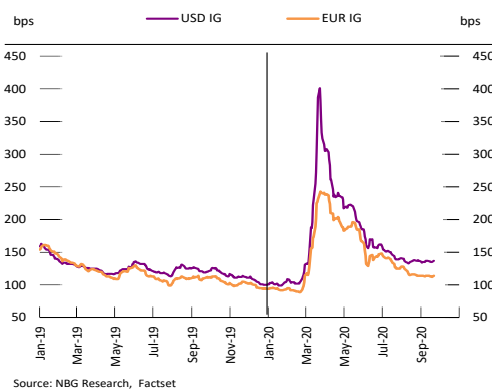
• **In foreign exchange markets, the British Pound rose in the past week, albeit it exhibited increased volatility during the week.** The better-than-expected labor market data and the opinions expressed by members of the governing party, as well as by former PMs Major, Blair, Brown, May and Cameron, against the proposed "UK Internal Market Bill" supported the Sterling early in the week. The trend reversed on Thursday, after BoE's last meeting with the Sterling losing ground, only to recover later in the day following comments from the European Commission President, U. von der Leyen that a EU-UK trade deal is still possible. Overall, the British Pound increased by 1% wow against the euro to €/0.915 and by 0.9% wow against the US Dollar to \$1.296. The Japanese Yen rose in the past week by 1.5% against the US Dollar to ¥104.57 and by 1.5% against the euro to ¥123.83, following the election of Y. Suga as the next Prime Minister and his comments that he will continue the policies of his predecessor Shinzo Abe (Abenomics). Finally, **in commodities, oil prices increased in the past week** due to the larger-than-expected fall in US oil inventories and the decline by 31% of the oil production in the Gulf of Mexico, caused by Hurricane Sally. Specifically, US oil inventories decreased by 4.4 million barrels to 496 million barrels for the week ending September 11th, their lowest level since early-April. However, on Friday, news that Libyan oil exports blockade could be lifted for a month put the trend on hold. Overall, Brent increased by 8.6% to \$42.4/barrel (-36% ytd), and WTI by 10.1% to \$41.1/barrel (-33% ytd).

Global Equities Performance YtD & MTD



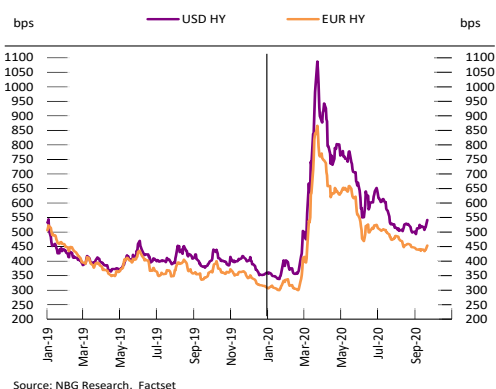
Graph 1.

IG Corporate Bond Spreads



Graph 2.

HY Corporate Bond Spreads



Graph 3.

Quote of the week: "we believe that particularly this very strong forward guidance, very powerful forward guidance that we've announced today will provide strong support for the economy ... rates will remain highly accommodative until the economy is far along in its recovery, and that should be a very powerful statement in supporting economic activity", **Fed Chair, Jerome Powell, September 16th 2020.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	September 18th	3-month	6-month	12-month	Official Rate (%)	September 18th	3-month	6-month	12-month
Germany	-0,49	-0,50	-0,40	-0,30	Euro area	0,00	0,00	0,00	0,00
US	0,70	0,90	1,00	1,20	US	0,25	0,25	0,25	0,25
UK	0,18	0,28	0,33	0,41	UK	0,10	0,08	0,06	0,04
Japan	0,02	0,00	0,04	0,05	Japan	-0,10	-0,10	-0,10	-0,10

Currency	September 18th	3-month	6-month	12-month	September 18th	3-month	6-month	12-month	
EUR/USD	1,18	1,17	1,18	1,20	USD/JPY	105	106	105	103
EUR/GBP	0,92	0,90	0,90	0,90	GBP/USD	1,29	1,30	1,30	1,33
EUR/JPY	123	124	124	124					

Forecasts at end of period

Economic Forecasts

United States	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20a	Q2:20a	Q3:20f	Q4:20f	2020f
Real GDP Growth (YoY) (1)	3,0	2,3	2,0	2,1	2,3	2,2	0,3	-9,1	-3,7	-3,7	-4,1
Real GDP Growth (QoQ saar) (2)	-	2,9	1,5	2,6	2,4	-	-5,0	-31,7	29,3	2,4	-
Private Consumption	2,7	1,8	3,7	2,7	1,6	2,4	-6,9	-34,1	32,8	5,0	-4,7
Government Consumption	1,8	2,5	5,0	2,1	2,4	2,3	1,3	2,8	14,1	-9,2	2,9
Investment	5,2	2,9	-0,4	2,4	1,0	1,9	-1,4	-28,9	12,8	3,4	-4,4
Residential	-0,6	-1,7	-2,1	4,6	5,8	-1,7	19,0	-37,9	36,2	1,3	0,9
Non-residential	6,9	4,2	0,0	1,9	-0,3	2,9	-6,7	-26,0	7,6	4,0	-5,8
Inventories Contribution	0,2	0,2	-1,1	-0,1	-0,9	0,0	-1,7	-4,7	2,9	1,2	-1,1
Net Exports Contribution	-0,3	0,6	-0,9	0,0	1,9	-0,2	1,6	0,6	-1,2	-1,0	0,6
Exports	3,0	1,8	-4,5	0,8	3,4	-0,1	-9,5	-63,2	28,0	19,6	-14,9
Imports	4,1	-2,1	1,7	0,5	-7,5	1,1	-15,0	-54,0	29,3	21,3	-14,1
Inflation (3)	2,5	1,7	1,8	1,7	2,1	1,8	2,1	0,3	1,1	1,0	1,1

Euro Area	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20a	Q2:20a	Q3:20f	Q4:20f	2020f
Real GDP Growth (YoY)	1,9	1,4	1,3	1,4	1,0	1,3	-3,2	-14,7	-7,9	-5,3	-7,8
Real GDP Growth (QoQ saar)	-	2,0	0,8	1,1	0,1	-	-14,1	-39,4	37,8	12,2	-
Private Consumption	1,4	2,2	0,8	1,7	0,5	1,3	-16,8	-41,0	43,5	14,8	-8,3
Government Consumption	1,2	2,2	2,0	2,5	1,0	1,8	-2,8	-10,0	12,4	4,6	-0,3
Investment	3,5	1,7	2,9	-1,1	14,0	5,0	-19,2	-52,6	54,4	17,6	-9,2
Inventories Contribution	0,1	-3,4	5,6	-5,5	1,0	-0,3	2,0	0,2	0,0	-0,4	0,2
Net Exports Contribution	0,2	3,5	-6,0	5,6	-4,1	-0,5	-1,9	-3,8	0,9	0,0	-1,6
Exports	3,6	4,2	0,0	2,9	0,5	2,5	-14,7	-56,5	47,3	17,3	-12,3
Imports	3,6	-3,0	14,1	-8,4	10,0	4,0	-12,1	-54,7	46,7	18,2	-10,1
Inflation	1,8	1,4	1,4	1,0	1,0	1,2	1,1	0,2	0,1	0,0	0,4

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"> ● Neutral/Positive + 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"> ● Neutral + 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"> ● Neutral + 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"> ● Neutral/Negative + 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

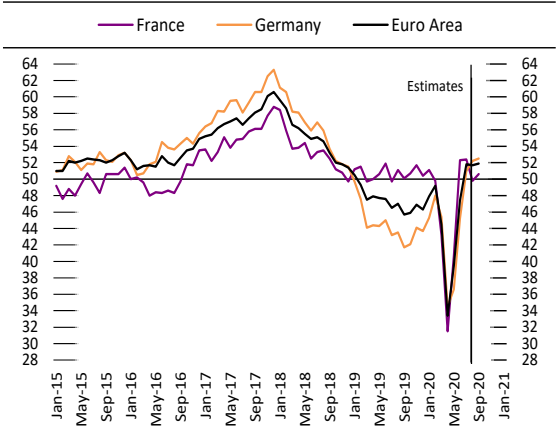
Economic Calendar

In the US, durable goods orders as well as new and existing home sales announcements for August will gather investors' attention. 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 (23/9) and consumer confidence (22/9) surveys for September, as they will provide valuable insight regarding the current economic momentum.

In the UK, PMI manufacturing for September is released on Wednesday. Recall that on August the index rose to 55.2, its highest level since February 2018.

Manufacturing PMIs



Source: NBG Research, Bloomberg

Economic News Calendar for the period: September 15 - September 28, 2020

Tuesday 15					Wednesday 16					Thursday 17												
		S	A	P			S	A	P			S	A	P								
US	Industrial Production (MoM)	August	1.0%	-	0.4%	3.5%	US	Fed announces its intervention rate	September 16	0.25%	0.25%	0.25%	US	Initial Jobless Claims (k)	September 12	850	-	860	893			
	Empire Manufacturing	September	6.9	+	17.0	3.7		Retail Sales Advance MoM	August	1.0%	-	0.6%	0.9%		Continuing Claims (k)	September 5	13000	+	12628	13544		
UK	ILO Unemployment Rate	July	4.1%		4.1%	3.9%		Retail sales ex-autos (MoM)	August	1.0%	-	0.7%	1.3%		Philadelphia Fed Business Outlook	September	15.0		15.0	17.2		
GERMANY	ZEW survey current situation	September	-72.0	+	-66.2	-81.3		NAHB housing market confidence index	September	78	+	83	78		Building permits (k)	August	1512	-	1470	1483		
	ZEW survey expectations	September	69.5	+	77.4	71.5		Net Long-term TIC Flows (\$ bn)	July	..		10.8	113.0		Housing starts (k)	August	1488	-	1416	1492		
CHINA	Retail sales (YoY)	August	0.0%	+	0.5%	-1.1%		UK	CPI (YoY)	August	0.0%	+	0.2%	1.0%		BoE announces its intervention rate	September 17	0.10%		0.10%	0.10%	
	Industrial production (YoY)	August	5.1%	+	5.6%	4.8%		Core CPI (YoY)	August	0.5%	+	0.9%	1.8%		BoE Asset Purchase Target (€bn)	September 17	745		745	745		
								EURO AREA	Trade Balance SA (€ bn)	July	19.3	+	20.3	16.0		JAPAN	Bank of Japan announces its intervention rate	September 17	-0.10%	-	-0.10%	-0.10%
								JAPAN	Exports YoY	August	-16.1%	+	-14.8%	-19.2%								
									Imports YoY	August	-17.8%	-	-20.8%	-22.3%								
Friday 18					Monday 21																	
US	University of Michigan consumer confidence	September	75.0	+	78.9	74.1																
UK	Retail sales Ex Auto MoM	August	0.4%	+	0.6%	2.1%																
JAPAN	CPI (YoY)	August	0.2%		0.2%	0.3%																
	Core CPI (YoY) - ex. Fresh Food	August	-0.4%		-0.4%	0.0%																
	Core CPI (YoY) - ex. Fresh Food and Energy	August	-0.1%		-0.1%	0.4%																
Tuesday 22					Wednesday 23					Thursday 24												
US	Existing home sales (mn)	August	6.01		..	5.86	US	Markit US Manufacturing PMI	September	53.3		..	53.1	US	Initial Jobless Claims (k)	September 19	840		..	860		
EURO AREA	Consumer Confidence Indicator	September	-14.6		..	-14.7	UK	Markit UK PMI Manufacturing SA	September	54.0		..	55.2		Continuing Claims (k)	September 12	12450		..	12628		
								Markit/CIPS UK Services PMI	September	55.8		..	58.8	EURO AREA	New home sales (k)	August	890		..	901		
								JAPAN	PMI manufacturing	September	47.2		ECB publishes its Economic bulletin	September 24					
								EURO AREA	Markit Eurozone Manufacturing PMI	September	51.9		..	51.7	GERMANY	IFO- Business Climate Indicator	September	93.8		..	92.6	
									Markit Eurozone Services PMI	September	50.5		..	50.5		IFO-Expectations	September	98.0		..	97.5	
									Markit Eurozone Composite PMI	September	51.7		..	51.9		IFO- Current Assessment	September	89.5		..	87.9	
Friday 25					Monday 28																	
US	Durable goods orders (MoM)	August	1.1%		..	11.4%	UK	Nationwide House Px NSA YoY	September	3.7%									
	Durable goods orders ex transportation (MoM)	August	1.0%		..	2.6%																
EURO AREA	M3 money supply (YoY)	August	10.1%		..	10.2%																

Source: NBG Research, Bloomberg
S: Bloomberg 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	S&P 500	3319	-0,6	2,7	10,4	14,2	MSCI Emerging Markets		63011	0,9	2,5	10,5
Japan	NIKKEI 225	23360	-0,2	-1,3	6,0	-1,3	MSCI Asia		987	1,3	8,0	17,9
UK	FTSE 100	6007	-0,4	-20,4	-18,3	-18,1	China		98	1,6	14,8	26,2
Canada	S&P/TSX	16199	-0,1	-5,1	-3,9	0,3	Korea		748	0,8	8,2	16,4
Hong Kong	Hang Seng	24455	-0,2	-13,2	-7,6	-10,8	MSCI Latin America		82722	-0,3	-17,4	-12,5
Euro area	EuroStoxx	362	-0,5	-10,3	-5,5	-4,0	Brazil		309262	-0,2	-15,5	-7,7
Germany	DAX 30	13116	-0,7	-1,0	5,3	7,3	Mexico		33288	-1,0	-17,0	-16,3
France	CAC 40	4978	-1,1	-16,7	-12,0	-7,7	MSCI Europe		5281	0,0	-17,1	-11,2
Italy	FTSE/MIB	19525	-1,5	-16,9	-11,8	-8,3	Russia		1179	0,8	-13,4	-6,0
Spain	IBEX-35	6930	-0,2	-27,4	-24,1	-26,9	Turkey		1303852	-0,1	-13,2	-4,6

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		112,2	0,4	-43,0	-42,0	-51,4	Energy		114,7	0,1	-43,1	-43,0
Materials		288,0	1,3	5,8	12,7	8,0	Materials		270,9	0,9	3,9	9,1
Industrials		270,0	1,3	-2,3	3,1	1,8	Industrials		262,2	0,9	-4,0	0,5
Consumer Discretionary		321,2	-0,2	15,4	21,3	23,4	Consumer Discretionary		306,0	-0,5	14,0	19,3
Consumer Staples		249,6	-0,9	-0,6	2,1	10,9	Consumer Staples		246,3	-1,3	-2,1	-0,6
Healthcare		295,2	1,7	5,7	18,5	18,0	Healthcare		287,7	1,5	4,3	16,1
Financials		99,8	-0,7	-20,6	-15,0	-18,5	Financials		99,0	-0,9	-21,5	-16,8
IT		377,9	-0,5	21,6	36,8	48,3	IT		363,9	-0,6	20,8	35,7
Telecoms		80,9	-1,5	4,5	9,7	21,3	Telecoms		84,0	-1,7	3,8	8,6
Utilities		139,5	-0,7	-7,1	-4,7	10,6	Utilities		141,0	-0,9	-8,5	-6,8

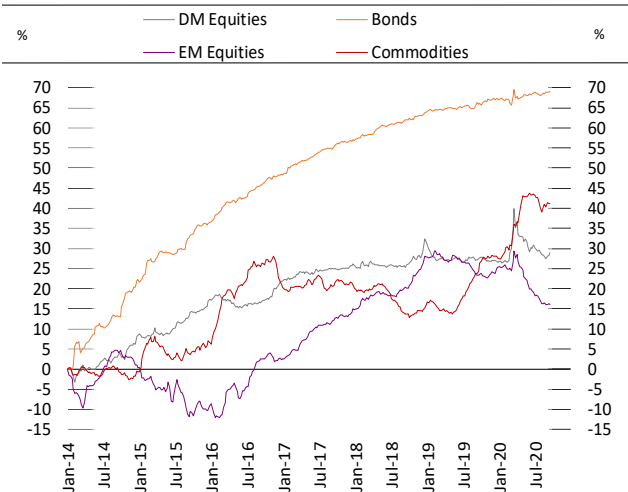
Bond Markets (%)

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		0,70	0,67	1,92	1,79	2,22	US Treasuries 10Y/2Y		56	54	35	5
Germany		-0,49	-0,48	-0,19	-0,51	0,88	US Treasuries 10Y/5Y		41	42	23	13
Japan		0,02	0,03	-0,01	-0,21	0,39	Bunds 10Y/2Y		21	21	42	22
UK		0,18	0,18	0,82	0,64	1,74	Bunds 10Y/5Y		20	21	29	21
Greece		1,08	1,12	1,47	1,38	9,50	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back
Ireland		-0,13	-0,09	0,12	0,05	3,10	EM Inv. Grade (IG)		191	191	150	158
Italy		0,96	0,98	1,41	0,88	2,98	EM High yield		646	646	494	561
Spain		0,29	0,31	0,47	0,25	2,71	US IG		135	137	101	119
Portugal		0,30	0,33	0,44	0,27	4,43	US High yield		516	521	360	377
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		112	114	94	110
30-Year FRM¹ (%)		3,1	3,1	4,0	4,0	4,1	Euro area High Yield		438	440	308	344
vs 30Yr Treasury (bps)		162	166	156	178	128						

Foreign Exchange & Commodities

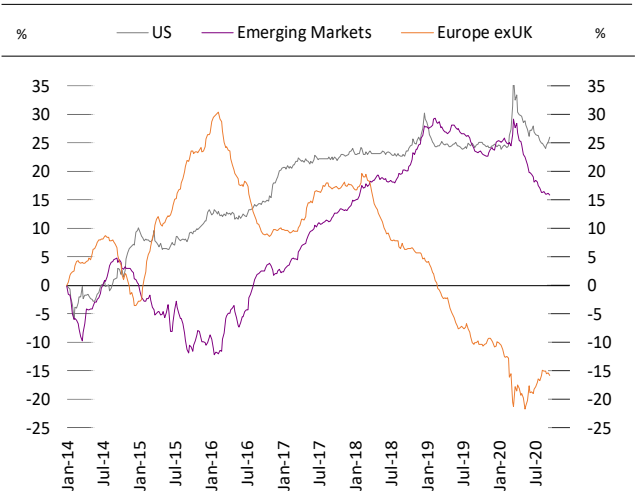
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates							Agricultural		336	3,5	8,7	5,1
EUR/USD		1,18	-0,1	0,0	7,2	5,6	Energy		235	7,7	-6,6	-50,6
EUR/CHF		1,08	0,2	-0,4	-1,5	-0,6	West Texas Oil (\$)		41	10,1	-4,2	-29,3
EUR/GBP		0,92	-1,0	1,4	4,0	8,4	Crude Brent Oil (\$)		42	8,6	-4,4	-34,6
EUR/JPY		123,83	-1,5	-1,4	3,8	1,8	Industrial Metals		1261	1,0	0,5	3,8
EUR/NOK		10,77	0,6	1,9	8,6	9,4	Precious Metals		2283	0,8	-0,5	28,9
EUR/SEK		10,38	-0,2	0,7	-3,0	-1,2	Gold (\$)		1951	0,5	1,1	30,1
EUR/AUD		1,62	-0,1	-1,5	-0,1	1,7	Silver (\$)		27	0,2	0,3	50,5
EUR/CAD		1,56	0,1	-0,1	6,8	7,3	Baltic Dry Index		1296	2,3	-17,3	-40,9
USD-based cross rates							Baltic Dirty Tanker Index		441	-3,9	-10,2	-44,5
USD/CAD		1,32	0,2	-0,1	-0,4	1,6						
USD/AUD		1,37	-0,1	-1,5	-6,8	-3,8						
USD/JPY		104,57	-1,5	-1,5	-3,2	-3,7						

Global Cross Asset ETFs: Flows as % of AUM



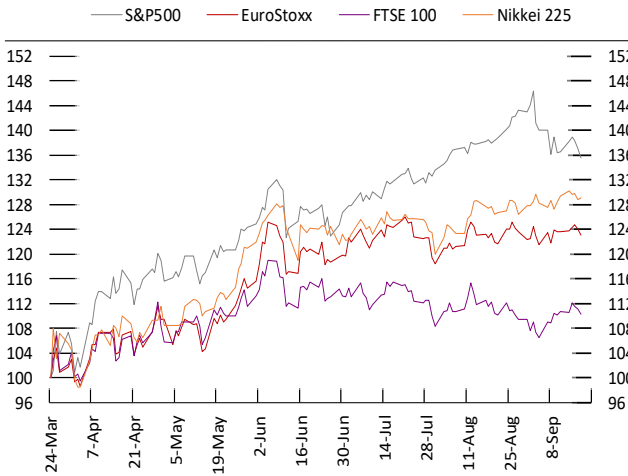
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of September 18th

Equity ETFs: Flows as % of AUM



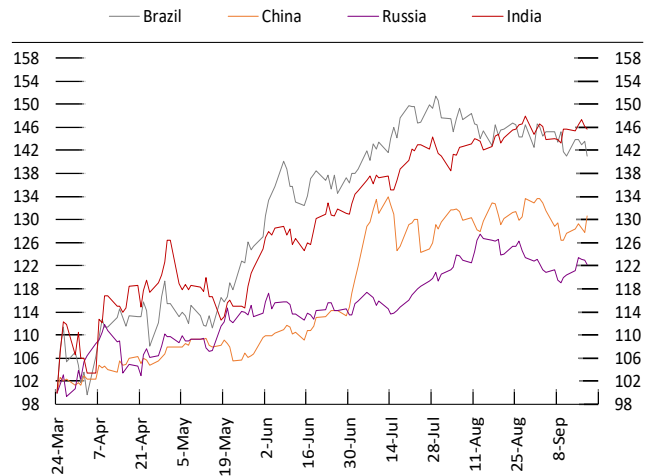
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of September 18th

Equity Market Performance - G4



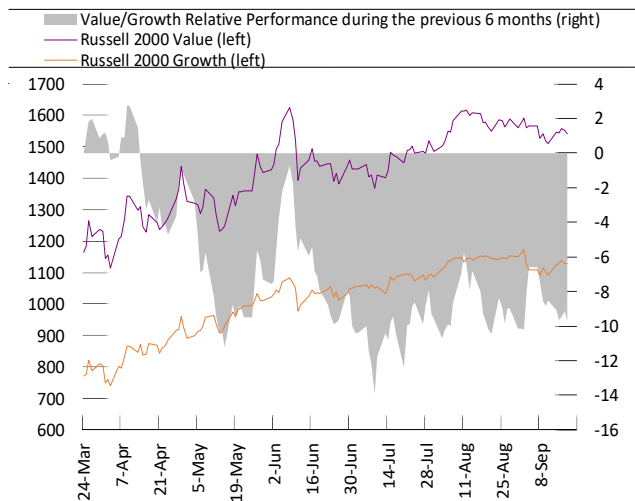
Source: Bloomberg - Data as of September 18th - Rebased @ 100

Equity Market Performance - BRICs



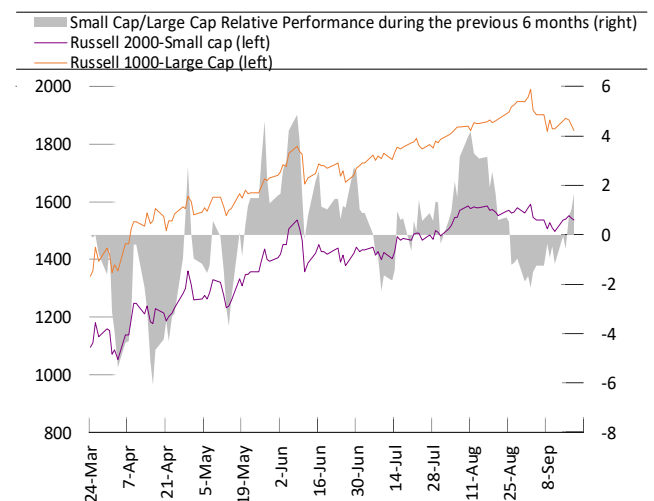
Source: Bloomberg - Data as of September 18th - Rebased @ 100

Russell 2000 Value & Growth Index



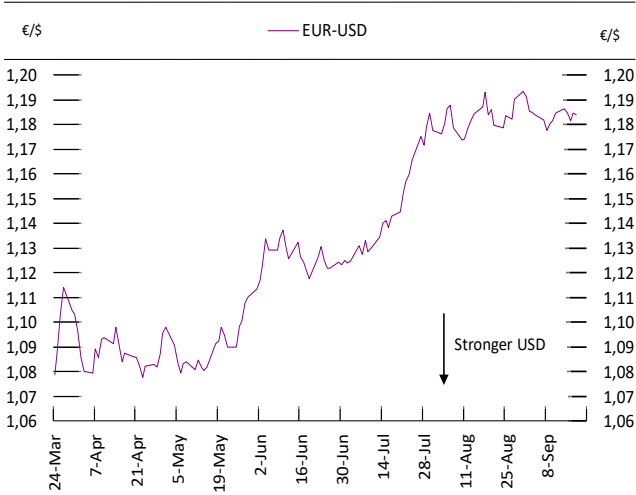
Source: Bloomberg, Data as of September 18th

Russell 2000 & Russell 1000 Index



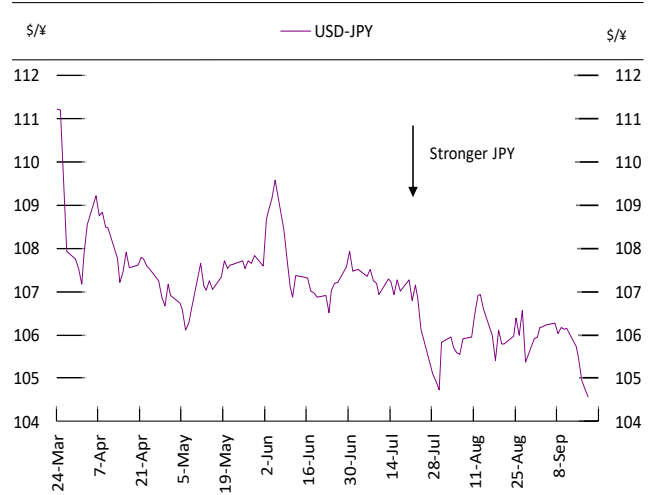
Source: Bloomberg, Data as of September 18th

EUR/USD



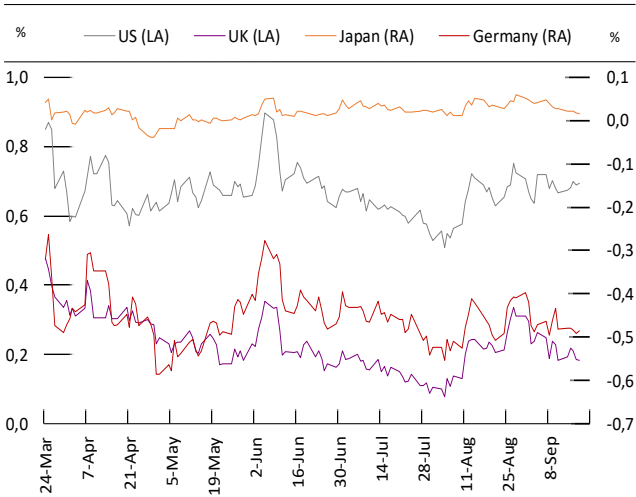
Source: Bloomberg, Data as of September 18th

JPY/USD



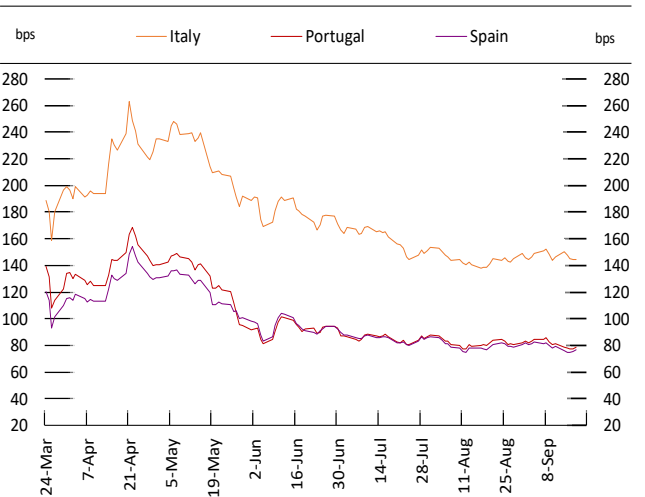
Source: Bloomberg, Data as of September 18th

10- Year Government Bond Yields



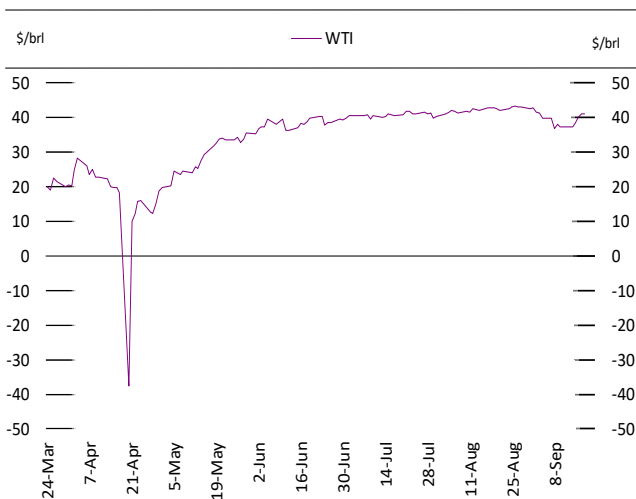
Source: Bloomberg - Data as of September 18th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



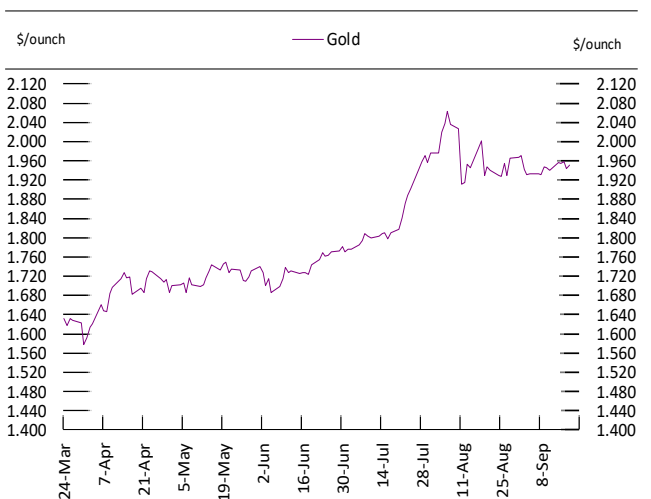
Source: Bloomberg - Data as of September 18th

West Texas Intermediate (\$/bbl)



Source: Bloomberg, Data as of September 18th

Gold (\$/ounce)



Source: Bloomberg, Data as of September 18th

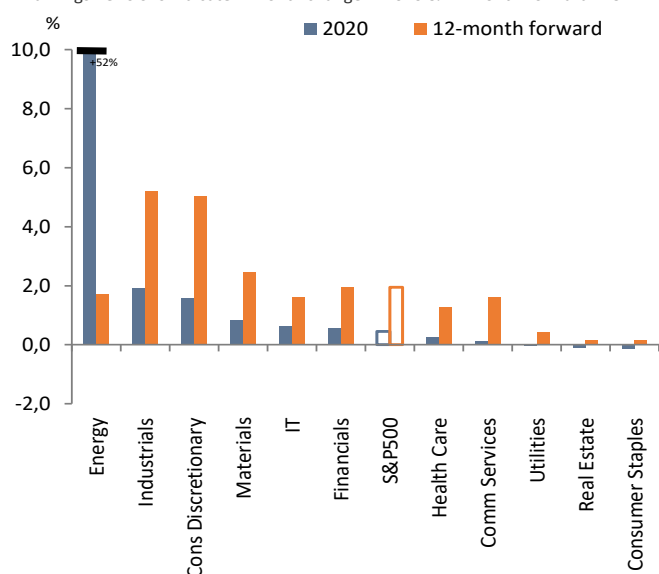
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	18/9/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
S&P500	3319	-0,6	2,7	1,2	-18,6	1,8	1,7	20,3	25,3	21,6	15,6	3,7	3,7	3,5	2,6
Energy	251	2,9	-45,1	-29,0	N/A	3,8	6,7	21,8	N/A	N/A	13,1	1,6	1,1	1,1	1,7
Materials	412	0,9	6,8	-15,6	-16,7	2,1	2,0	20,2	26,7	22,4	15,1	2,4	2,8	2,7	2,5
Financials															
Diversified Financials	699	0,7	-5,8	1,6	-23,0	1,4	1,6	16,2	19,6	16,8	14,0	1,9	1,7	1,6	1,5
Banks	248	-1,6	-34,7	9,0	-50,8	2,6	3,9	12,3	16,6	12,7	10,9	1,4	0,9	0,9	1,0
Insurance	371	0,2	-15,8	15,8	-5,9	2,2	2,8	13,4	12,0	10,9	10,9	1,5	1,2	1,1	1,1
Real Estate	220	-0,1	-8,4	1,9	-8,3	3,1	3,1	21,0	21,0	20,0	18,2	3,7	3,2	3,4	3,1
Industrials															
Capital Goods	662	1,6	-8,8	-7,2	-28,2	1,8	1,9	21,2	26,5	21,4	15,9	5,5	4,3	4,1	3,5
Transportation	863	1,7	10,0	6,5	N/A	1,9	1,6	14,7	N/A	N/A	10,0	4,3	5,5	5,4	3,4
Commercial Services	375	0,5	8,6	12,8	-4,2	1,3	1,2	28,5	31,3	29,1	20,5	6,0	5,7	5,5	3,6
Consumer Discretionary															
Retailing	3267	-3,1	33,4	4,2	-5,6	0,7	0,5	33,6	46,8	38,7	23,0	13,3	13,8	12,1	6,8
Consumer Services	1151	-0,8	-11,6	5,1	N/A	2,1	1,7	24,0	N/A	N/A	22,2	16,3	31,8	52,2	8,1
Consumer Durables	377	-0,7	1,3	-0,4	-19,4	1,5	1,4	19,7	25,0	20,8	17,1	4,1	4,0	3,8	3,2
Automobiles and parts	101	2,8	-15,0	-16,8	N/A	4,2	1,3	8,5	N/A	N/A	7,6	1,3	1,2	1,2	1,6
IT															
Technology	2041	-3,5	28,0	2,6	3,6	1,3	1,1	21,6	25,7	23,4	13,1	9,7	13,3	14,3	4,2
Software & Services	2762	-0,3	20,2	11,4	7,7	0,9	0,9	29,5	31,9	29,2	18,2	7,9	9,1	8,4	5,4
Semiconductors	1458	0,9	17,4	-12,2	7,3	1,8	1,7	18,9	20,6	18,7	14,2	5,5	5,8	5,4	3,2
Communication Services	193	-2,3	6,4	3,0	-12,0	1,2	1,1	21,8	25,6	22,5	17,8	3,5	3,4	3,2	2,9
Media	725	-2,9	11,3	3,8	-11,4	0,4	0,3	27,4	33,1	27,4	20,6	4,2	4,2	3,9	3,3
Consumer Staples															
Food & Staples Retailing	521	0,0	4,8	2,9	-2,5	1,7	1,7	21,5	23,5	22,8	16,6	4,6	4,7	4,4	3,2
Food Beverage & Tobacco	673	-2,9	-5,8	-1,7	-2,2	3,3	3,5	19,7	19,0	18,0	17,7	5,3	5,0	4,8	4,9
Household Goods	818	-1,0	10,0	6,6	5,9	2,3	2,2	25,8	26,8	25,4	19,7	8,9	9,6	9,3	5,3
Health Care															
Pharmaceuticals	1023	0,8	3,8	10,9	7,7	2,1	2,3	16,1	15,5	14,4	14,7	6,3	5,3	4,9	3,9
Healthcare Equipment	1411	0,9	2,4	9,9	-1,1	1,0	1,0	20,7	21,1	19,0	15,7	3,8	3,4	3,2	2,7
Utilities	295	-0,8	-10,2	4,9	1,5	3,1	3,5	20,7	18,4	17,7	16,1	2,2	1,9	1,9	1,7

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

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

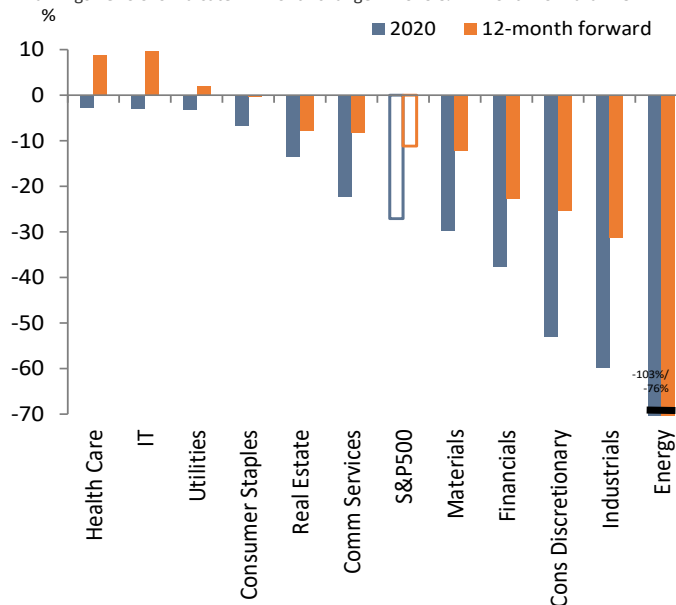
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of September 18th
12-month forward EPS are 28% of 2020 EPS and 72% of 2021 EPS

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

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



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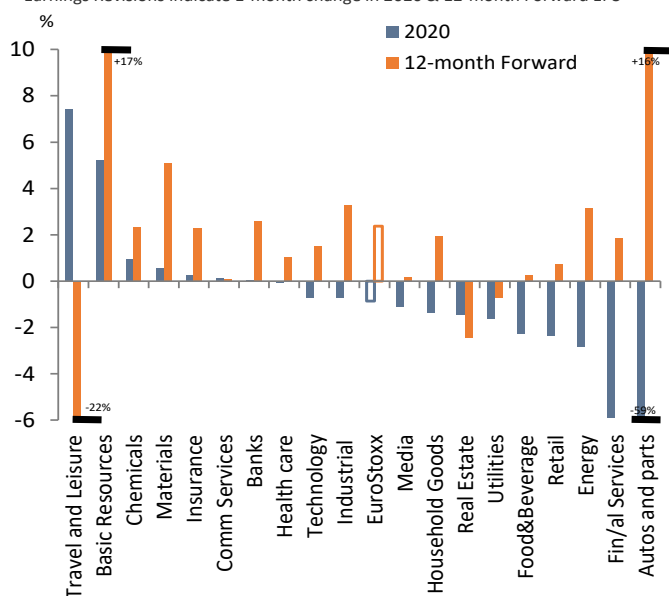
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	18/9/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
EuroStoxx	362	-0,5	-10,3	2,4	-42,1	3,1	2,5	16,8	25,7	19,3	13,5	1,7	1,6	1,5	1,4
Energy	216	-2,2	-34,2	-10,1	-71,9	5,0	6,1	13,7	31,7	18,6	11,9	1,3	1,1	1,1	1,1
Materials	408	-0,2	-16,3	14,1	-41,4	3,2	2,9	15,4	22,2	16,4	14,4	1,9	1,6	1,5	1,4
Basic Resources	172	4,3	-15,8	-61,6	N/A	3,3	2,2	19,3	N/A	N/A	13,6	0,8	0,8	0,8	0,8
Chemicals	1211	-0,4	3,0	-13,3	-18,5	2,7	2,5	21,8	28,0	24,0	15,5	2,1	2,3	2,2	2,2
Financials															
Fin/al Services	475	-2,5	-5,7	23,8	-35,8	2,6	2,5	15,0	21,6	17,1	13,8	1,6	1,2	1,2	1,2
Banks	59	-4,4	-39,4	-1,1	-58,8	5,7	3,5	9,2	13,4	10,1	9,5	0,6	0,4	0,4	0,7
Insurance	236	-2,6	-21,8	13,0	-20,4	4,8	6,2	11,0	10,7	8,9	9,3	1,0	0,7	0,7	0,9
Real Estate	202	-1,4	-18,0	-0,5	-6,2	4,2	4,3	19,0	16,7	16,2	17,0	1,0	0,9	0,9	1,0
Industrial	864	0,7	-8,2	12,2	-49,1	2,4	1,7	20,1	35,9	25,2	15,6	3,2	2,8	2,7	2,4
Consumer Discretionary															
Media	199	-0,8	-11,5	4,1	-20,6	2,6	2,4	17,9	19,7	17,6	15,5	2,5	2,3	2,2	1,8
Retail	633	2,3	5,2	3,5	-23,0	2,5	1,7	25,6	34,9	28,6	19,6	4,4	3,8	3,6	3,1
Automobiles and parts	414	-2,8	-14,9	-12,2	N/A	3,7	1,4	8,7	N/A	N/A	7,1	0,9	0,8	0,8	1,0
Travel and Leisure	173	2,8	-19,1	-10,1	N/A	2,2	0,4	16,8	N/A	N/A	13,7	2,0	1,8	1,8	2,0
Technology	671	0,6	10,8	5,9	-8,8	1,2	0,8	26,9	31,5	26,4	18,8	4,2	4,2	3,9	3,0
Communication Services	247	-1,5	-14,4	-14,3	-2,2	4,2	4,8	17,5	15,2	14,3	14,3	1,9	1,5	1,5	1,8
Consumer Staples															
Food&Beverage	480	0,1	-19,8	16,8	-38,2	2,1	2,0	20,5	26,5	21,7	18,8	2,7	2,2	2,1	2,6
Household Goods	1077	-0,5	0,6	6,6	-29,4	1,6	1,3	29,8	41,7	32,9	21,5	6,1	5,6	5,3	3,8
Health care	841	1,9	-3,4	7,1	-7,0	2,1	2,1	20,1	20,2	18,2	15,5	2,4	2,2	2,1	2,1
Utilities	345	-1,7	-0,4	57,7	-4,3	4,5	4,5	16,2	16,6	15,3	12,8	1,6	1,5	1,4	1,1

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

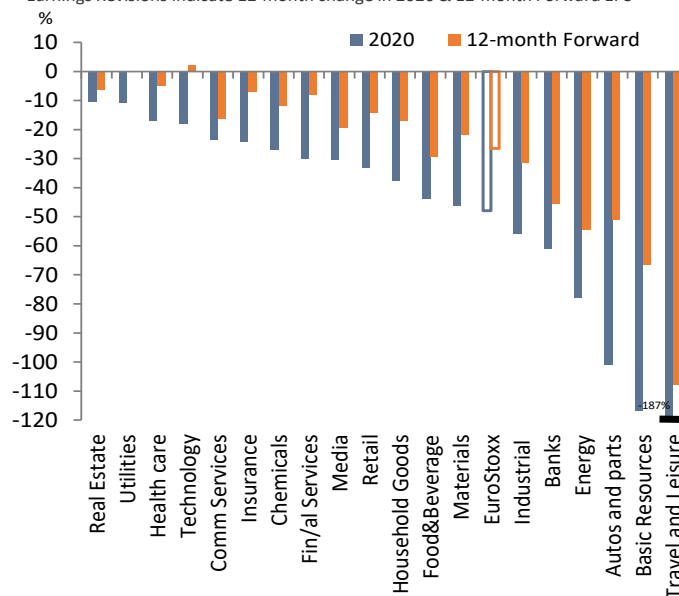
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



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

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



Source: Factset, Data as of September 18th
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National Bank of Greece | Economic Research Division | Global Markets Analysis

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