Markets have started to price to some extent the likelihood of a "Blue Wave", albeit coronavirus cases remain in focus with just one week away from Election day in the US

- With just one week away from US Election day (November 3rd), former Vice President Joe Biden clearly leads President Donald Trump in the race for the White House according to national polls, with an average lead of 8.3 points (as of Monday), widening his advantage slightly since the second Presidential debate, albeit remaining below its mid-October high (+10.3 p. on October 11th). However, to win the election, an absolute majority of the Electoral College votes (270 out of 538) is required. Although the general popular vote is important, since only in two elections (2000, 2016) from 1964 the popular vote winner was defeated, the “Swing States” will play the decisive role, due to the winner-take-all approach that almost all states (except Nebraska and Maine) use to award electoral votes.
- Having said that, former VP Biden leads in polls of almost all swing states with the exception of Georgia (16 electoral votes) and Ohio (18), in which President Trump leads by a small margin (0.4 pps and 0.6 pps respectively). The most contested states from those in which Biden leads, are Iowa (0.6 pps | 6 votes), North Carolina (1.2 pps | 15), Florida (1.5 pps | 29) and Arizona (2.4 pps | 11). Even if the incumbent President wins all of these states, he will not reach the 270 votes and will have to win one or even two states among Pennsylvania (20), Michigan (16), Wisconsin (10), Minnesota (10) and Nevada (6), where, at the moment, Biden has an advantage larger than 5 pps. Recall that in 2016 elections, Pennsylvania, Michigan and Wisconsin (46 electoral votes combined) voted a Republican for president (by a total margin of c. 80k votes) for the first time since 1988 and gave the victory to President Trump. It should also be noted that almost 65 million ballots have already been cast, with 32% of them in the form of in-person early voting and 68% via by-mail absentee voting. That is circa 47% of the total votes counted in the 2016 general election.
- In a similar vein, prediction market-based pricing implies that the Democrats will win the presidential elections and, equally importantly, control the Congress (see graph below). The probability for the so called “Blue Wave” (DDD) has declined a bit since October 7th, albeit remaining very high (56% from 64%). Looking forward, we believe that in the short term, the “Blue Wave” scenario would be positive for risk appetite, as the Democrats will be able to pass a large Covid 19-related fiscal stimulus package to support the economy (CARES 2.0). In the medium- and long-term (fiscal years 2021 – 2030) the proposed Biden plan includes increased tax rates on corporates, capital income and high-income filers, in order to raise $3.4 trillion to finance part of the increase in spending of $5.4 trillion (PWBM data), that would lead to a net spending of $2 trillion or 8% of 2030 GDP (assuming nominal growth rate of +3%).
- As far as US equity markets are concerned, the S&P500 declined in the past week by 0.5% (+7.3% YtD), ending a three-week streak with gains, with the progress of the congressional negotiations over a fifth fiscal stimulus package, affecting investors’ sentiment throughout the past week. Moreover, investors weighed the resurgence of Covid-19 new daily cases rising to record highs both in the US and in most European countries, against the positive developments on the vaccine front (Gilead Sciences’ Remdesivir approval by the Food and Drug Administration as a treatment for the coronavirus, AstraZeneca's resumption of its phase-3 vaccine trial in the US). (cont’d on page 2)

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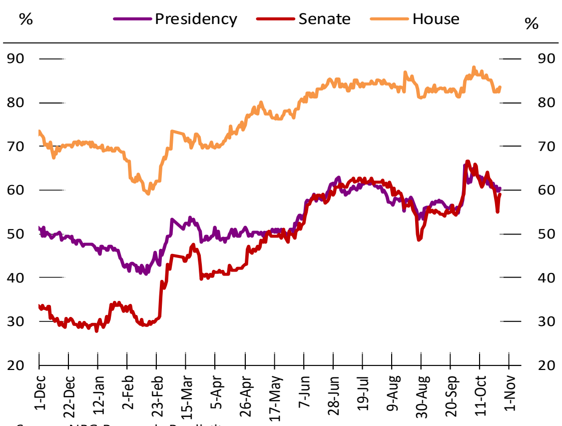
Charts of the week

Historical S&P500 performance around US elections

US Elections	SPX Index							
	-3m	-1m	-1w	-1d	+1d	+1w	+1m	+3m
1968	6.5%	-0.6%	-0.7%	0.0%	1.5%	2.0%	4.4%	0.1%
1972	3.0%	4.0%	2.2%	0.0%	0.9%	1.0%	4.1%	-0.3%
1976	-0.1%	-1.0%	2.0%	0.0%	-3.7%	-3.4%	-1.0%	-0.7%
1980	6.7%	-0.2%	0.8%	0.0%	1.7%	5.8%	5.8%	-0.3%
1984	4.8%	4.8%	2.1%	1.1%	-2.6%	-2.7%	-4.5%	5.9%
1988	1.9%	-1.1%	-1.4%	0.4%	-2.5%	-3.8%	0.5%	8.5%
1992	-1.2%	2.3%	0.3%	-0.7%	-0.3%	0.7%	2.4%	6.5%
1996	8.2%	1.8%	1.8%	1.0%	2.2%	3.0%	4.2%	9.0%
2000	-3.2%	1.6%	0.2%	0.0%	-3.4%	-4.2%	-6.2%	-6.4%
2004	2.2%	-0.1%	1.8%	0.0%	3.0%	3.8%	5.3%	5.5%
2008	-19.5%	-8.5%	6.9%	4.1%	-10.6%	-9.4%	-16.0%	-17.3%
2012	2.5%	-2.2%	1.2%	0.8%	-3.8%	-5.3%	-1.0%	5.9%
2016	-1.9%	-0.7%	1.3%	0.4%	1.9%	2.2%	5.0%	7.2%
US Elections Average	0.8%	0.0%	1.4%	0.5%	-1.2%	-0.8%	0.2%	1.8%
Unconditional Average since 1968	1.9%	0.6%	0.1%	0.0%	0.0%	0.1%	0.6%	1.9%

Source: NBG Research, Bloomberg

Likelihood of a Democratic Victory



Source: NBG Research, Predictit

See page 11 for disclosures and analyst certification

… Virus-related concerns led the index down by 1.9% on Monday, with euro area bourses recording significant losses as well (see Markets Section).

- Anxiety around the US elections, fiscal stimulus and Covid-19 developments has overshadowed Q3 earnings season in the US. That said, out of 27% of S&P500 companies having reported, 83% have exceeded estimates, well above the 5-year average of 73%. The magnitude of the earnings beats is also significant, as (in aggregate) these companies are reporting earnings that are 17.2% above the estimates (5-year average: +5.6%). S&P500 companies are expected to report a decline in earnings for Q3, amounting to -16.4% yoy from -21% yoy at the start of the season and -31.6% yoy in the previous quarter. Sector-wise, only 2 out of 11 sectors in the index are reporting year-over-year earnings growth [Health Care (+3.8%) and Consumer Staples (+0.9%)], while nine are reporting a year-over-year decline in earnings, led by the Energy sector (-124%), Industrials (-59%) and Consumer Discretionary (-34%). Looking forward, analysts predict that the earnings decline will continue in the Q4, albeit at a slower pace. Overall, for the Full Year (FY) 2020, consensus analysts expect an earnings decline of -16.4% ($133 per share, while for FY 2021 they expect an earnings growth of 24% or $165 per share).

The outlook for the US housing market remains resilient

- **The latest US housing market data overall remain consistent with a continuing recovery post-lockdowns**. Specifically, regarding homebuilding activity, housing starts rose by 1.9% mom in September, from -6.7% mom in August, to 1415k (annualized rate). Although the latest outcome modestly undershot consensus estimates for 1457k, it still points to a solid trend, with the annual growth at +11.1%, while also being meaningfully above a long-term (since 1990) average of 1302k. Note also that building permits (a precursor for housing starts in subsequent months) posted a rise of +5.2% mom to 1552k (annualized rate) in September, from -0.5% mom in the previous month, with the annual pace of growth at +8.1% yoy. Regarding residential demand, existing home sales rose sharply in September, by 9.4% mom (+2.1% mom in August), to 6.54 mn (on an annualized basis), the highest since May 2006 and above consensus expectations for 6.30 mn. As a result, the annual pace of growth reached +20.9% in September. It should also be noted though, that affordability issues could arise in the next months, restraining future sales, if the recent surge for prices is sustained (the annual growth of the median existing home sales price, stood at +14.8% in September). Recall that, apart from solid demand, low supply has also contributed to that appreciation (the inventory of existing homes stood at 1.47 mn in September versus an average of 2.42 mn since 1999). Finally, new home sales decreased by 3.5% mom in September (consensus: +2.8% mom | +3.0% mom in August), albeit remaining at very elevated levels (959k | +32.1% yoy). Furthermore, the National Association of Home Builders (NAHB) survey index – that captures homebuilders' confidence for new home sales – rose by 2 pts to 85 in October (a reading above 50 indicates a positive stance), a record (since 1985) high. As also cited by the respondents, **record low mortgage interest rates, remain a major supporting factor for the sector** (the 30-year fixed mortgage rate currently stands at a record low of 3.02%). In that context, mortgage applications remain robust, up by 54% yoy for the week ending October 16th, according to the Mortgage Bankers Association.

Euro area PMIs suggest significant easing of activity in the services sector, for a 2nd consecutive month in October

- **Euro area PMIs posted mixed changes in October, with a substantial divergence between the manufacturing and the services sectors.** Overall, the composite index fell for a 3rd consecutive month in October, by 1.0 pt to 49.4 (broadly in line with consensus estimates), below the expansion/contraction threshold of 50.0. The aforementioned decrease was solely due to the services PMI (-1.8 pts to 46.2, versus consensus for 47.0), as the deterioration of Covid-19 epidemiological data and the subsequent renewed social distancing measures, weigh sharply (and disproportionally) on the sector, in which a big part of activities (e.g. food services, leisure & hospitality), involve face-to-face interaction of people. In a contrarian note, the manufacturing PMI rose by 0.7 pts to 54.4, above expectations for 53.1, a 26-month high. It should also be noted though, that the aforementioned increase was not broad based at the country level (it was heavily concentrated in Germany -- see below). Meanwhile, consumer confidence was considerably down in October, by 1.6 pts to -15.5 (consensus: -15.0), remaining below an average of -11.6 since 2001.

- **Regarding PMI performance by country, Germany significantly overperformed France and the rest of the euro area (the latter came out below the expansion/contraction threshold of 50.0 on a country weighted basis, for a 3rd consecutive month in October at the composite level).** Specifically, in France the composite PMI was 47.3 in October, from 48.5 in the previous month, compared with expectations for 48.0. The decline was mainly on account of the services PMI (-1.0 pt to 46.5), while its manufacturing counterpart (slightly) lost ground as well (-0.2 pts to 51.0). In addition, INSEE's (France's official statistics office) composite business climate indicator also deteriorated in October, down by 1.6 pts to 90.3, well below an average of 100 since 1990. Subdued confidence was recorded in most surveyed sectors (services, manufacturing, retail trade | relatively strong readings were evident only in the building industry).

- **German PMIs recorded mixed changes, with the composite PMI remaining resilient**. Specifically, the services PMI fell by 1.7 pts to 48.9. On the other hand, its manufacturing counterpart increased by 1.6 pts to 58.0, a 2½-year high. Notably, the robust recovery of economic activity in China (a major export destination for German manufactured goods) likely provided a boost, as suggested by solid readings for the new export orders component (and as also indicated by respondents' reports). Overall, the composite PMI was largely unchanged at 54.5, considerably above consensus estimates for 53.2. Meanwhile, the IFO business climate index slightly decreased in October, down by 0.5 pts to 92.7 (average of 97.1 since 2005), with the expectations component (expectations for business conditions in the next six months | -2.4 pts to 95.0) partly aligning with the component regarding the assessment of current conditions (+1.1 pt to 90.3). Sector-wise, improvement in confidence occurred in manufacturing, whereas deterioration took place in the services, trade and construction sectors.

Equities

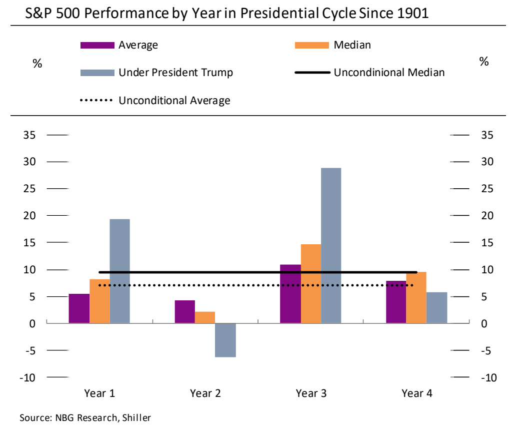
- **Global equity markets were overall modestly down in the past week, while entering the current one on a sharply negative note, in view of: i) political uncertainty in the US, as the election process (both Presidential and for the legislature) enters its final stretch; ii) lack of any tangible progress in the US legislature for a new massive fiscal stimulus and more importantly; iii) a sustained resurgence of the Covid-19 pandemic.** Overall, the MSCI ACWI was slightly down by 0.2% wow in the past week, while declining sharply, by 1.5% on Monday October 26^{th} (+1.4% ytd). Developed markets (-0.4% wow in the past week followed by -1.7% on Monday) underperformed their emerging market peers (+1.1% wow & -0.5%, respectively), albeit with their performance overall in 2020 being largely aligned (both at c. +1.4% ytd). The S&P500 modestly decreased by 0.5% wow in the past week, followed by -1.9% on Monday, albeit continuing to over-perform on a year-to-date basis (+5.3%). Regarding the Q3:20 earnings season, with 27% of S&P500 companies having reported, 83% have exceeded estimates, with consensus analyst expectations for EPS growth in Q3:20 standing at -16.4% yoy (versus -18.3% yoy a week ago), from -31.6% yoy in the previous quarter. On the other side of the Atlantic, the Eurostoxx fell by 1.3% wow in the past week and further by 2.4% on Monday (-13.7% ytd). The Information Technology sector led the decline, plunging by 7.6% on Monday October 26th (following a decrease of 4.9% wow in the past week), after the Germany-based business software company SAP (-22% on Monday) included a significantly gloomier revenue and profit guidance in its Q3 statement (e.g. SAP now estimates a €27.2 – €27.8 bn non-IFRS total revenue in FY:2020 versus previous projections in April for €27.8 – €28.5 bn). Recall that the DAX30 index in Germany significantly under-performed, down by 2.0% wow in the past week and further by 3.7% on Monday (-8.1% ytd).

Fixed Income

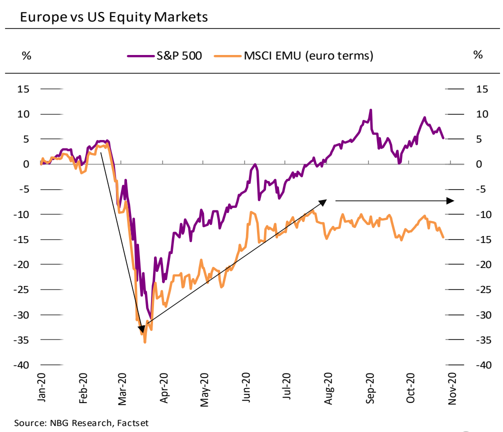
- **Government bond yields moved sideways in recent days.** Specifically, an initially constructive investors' view on the prospect for an imminent US fiscal stimulus bill and on Brexit negotiations, led to a rise in the past week, followed by a decrease on Monday, in view of the overall risk-off sentiment. Specifically, US Treasury 10-year yields were up by 10 bps wow in the past week and down by 4 bps on Monday, to 0.80%. In the UK, the 10-year Gilt yield rose by 10 bps wow in the past week, while slightly declining on Monday, by 1 bp, to 0.28%. In Germany, the 10-year yield rose by 5 bps wow in the past week and fell slightly by 1 bp on Monday, to -0.58%. Periphery bond yield spreads over the Bund in the 10-year tenor were overall little changed (Italy: 132 bps, Spain: 77 bps | as of October 26th). **High yield corporate bond spreads, especially in the USD spectrum, widened on Monday in view of the risk-off mode by investors**. Specifically, USD spreads rose by 16 bps (-7 bps wow in the past week), to 503 bps and their EUR peers by 3 bps (-10 bps wow in the past week), to 450 bps. In the Investment Grade spectrum, spreads were insignificantly changed (USD: 130 bps, EUR: 109 bps, as of October 26th).

FX and Commodities

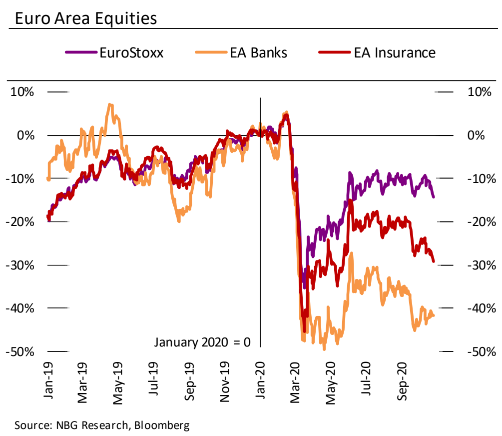
- **In foreign exchange markets, US political uncertainty has contributed to a recent volatility for the US Dollar.** In the event, note that the repercussions for the greenback's prospects from the various possible US elections outcomes, are multifaceted and therefore difficult to assess. Having said that, in the past week, speculation for a "Blue wave" (Mr. Biden winning the Presidency and the Democrats gaining an outright majority in both chambers of the US Congress, i.e. the Senate and the House of Representatives) and the respective prospect for a more aggressive fiscal loosening (compared with other election outcomes), appeared to be perceived by investors as a negative (on net) for the USD (-1.2% wow against the euro). Nevertheless, "safe haven" demand led to a rise by 0.4% on Monday, to $1.181. **In commodities, oil prices fell, as the resurgence of Covid-19, clouds the demand prospects**. Overall, Brent fell by 1.4% wow in the past week and further by 3.1% on Monday, to $39.8/barrel (-40.1% ytd) and the WTI by 3.0% wow and 2.8%, respectively, to $38.6/barrel (-36.8% ytd).



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "The many weapons that we have available, ranging from interest rates to forward guidance and asset purchase programs, we stand ready. We have done a lot, and if more is needed because the situation deteriorates, then we will do what is necessary.", **ECB President, Christine Lagarde, October 15^{th} 2020.**

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Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 23rd	3-month	6-month	12-month	Official Rate (%)	October 23rd	3-month	6-month	12-month
Germany	-0,57	-0,50	-0,40	-0,30	Euro area	0,00	0,00	0,00	0,00
US	0,84	0,90	1,00	1,20	US	0,25	0,25	0,25	0,25
UK	0,28	0,31	0,38	0,43	UK	0,10	0,08	0,06	0,04
Japan	0,04	0,02	0,07	0,09	Japan	-0,10	-0,10	-0,10	-0,10
Currency	October 23rd	3-month	6-month	12-month		October 23rd	3-month	6-month	12-month
EUR/USD	1,19	1,17	1,18	1,20	USD/JPY	105	106	105	103
EUR/GBP	0,91	0,90	0,90	0,90	GBP/USD	1,30	1,29	1,31	1,34
EUR/JPY	125	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	Q1:21f	Q2:21f	2021f
Real GDP Growth (YoY) (1)	3,0	2,3	2,0	2,1	2,3	2,2	0,3	-9,0	-2,6	-3,1	-3,6	-1,3	9,2	3,1
Real GDP Growth (QoQ saar) (2)	-	2,9	1,5	2,6	2,4	-	-5,0	-31,4	34,8	0,2	-	0,6	0,7	-
Private Consumption	2,7	1,8	3,7	2,7	1,6	2,4	-6,9	-33,2	37,2	2,6	-4,2	1,9	1,9	3,1
Government Consumption	1,8	2,5	5,0	2,1	2,4	2,3	1,3	2,5	17,0	-10,5	3,1	5,7	5,7	3,2
Investment	5,2	2,9	-0,4	2,4	1,0	1,9	-1,4	-29,2	19,0	2,3	-3,9	3,1	4,5	2,6
Residential	-0,6	-1,7	-2,1	4,6	5,8	-1,7	19,0	-35,5	46,4	1,8	2,6	1,6	1,4	3,2
Non-residential	6,9	4,2	0,0	1,9	-0,3	2,9	-6,7	-27,2	13,3	2,4	-5,6	3,1	4,5	2,5
Inventories Contribution	0,2	0,2	-1,1	-0,1	-0,9	0,0	-1,7	-4,7	3,3	0,8	-1,1	0,2	0,2	0,4
Net Exports Contribution	-0,3	0,6	-0,9	0,0	1,9	-0,2	1,6	0,3	-1,2	-0,7	0,6	-0,5	-0,4	-0,5
Exports	3,0	1,8	-4,5	0,8	3,4	-0,1	-9,5	-64,4	22,9	20,4	-15,8	14,9	10,3	6,0
Imports	4,1	-2,1	1,7	0,5	-7,5	1,1	-15,0	-54,1	25,3	19,4	-14,6	14,2	9,7	7,7
Inflation (3)	2,5	1,7	1,8	1,7	2,1	1,8	2,1	0,3	1,2	1,2	1,2	1,5	2,7	2,0
Euro Area	2018a	Q1:19a	Q2:19a	Q3:19a	Q4:19a	2019a	Q1:20a	Q2:20a	Q3:20f	Q4:20f	2020f	Q1:21f	Q2:21f	2021f
Real GDP Growth (YoY)	1,9	1,4	1,3	1,4	1,0	1,3	-3,2	-14,7	-7,2	-6,3	-7,9	-1,5	12,9	4,9
Real GDP Growth (QoQ saar)	-	2,0	0,8	1,1	0,1	-	-14,1	-39,4	42,0	4,2	-	5,1	4,5	-
Private Consumption	1,4	2,2	0,8	1,7	0,5	1,3	-16,8	-41,0	47,9	6,0	-8,4	4,3	4,0	5,2
Government Consumption	1,2	2,2	2,0	2,5	1,0	1,8	-2,8	-10,0	10,4	4,9	-0,5	3,3	3,2	3,5
Investment	3,5	1,7	2,9	-1,1	14,0	5,0	-19,2	-52,6	59,1	12,6	-9,1	6,9	6,1	7,2
Inventories Contribution	0,1	-3,4	5,6	-5,5	1,0	-0,3	2,0	0,2	0,0	-0,1	0,2	0,0	0,0	0,0
Net Exports Contribution	0,2	3,5	-6,0	5,6	-4,1	-0,5	-1,9	-3,8	2,0	-2,6	-1,6	0,6	0,3	-0,2
Exports	3,6	4,2	0,0	2,9	0,5	2,5	-14,7	-56,5	50,8	11,1	-12,3	7,6	6,1	5,7
Imports	3,6	-3,0	14,1	-8,4	10,0	4,0	-12,1	-54,7	46,7	18,2	-10,1	6,5	5,7	6,4
Inflation	1,8	1,4	1,4	1,0	1,0	1,2	1,1	0,2	0,0	-0,2	0,3	0,3	1,4	1,2

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

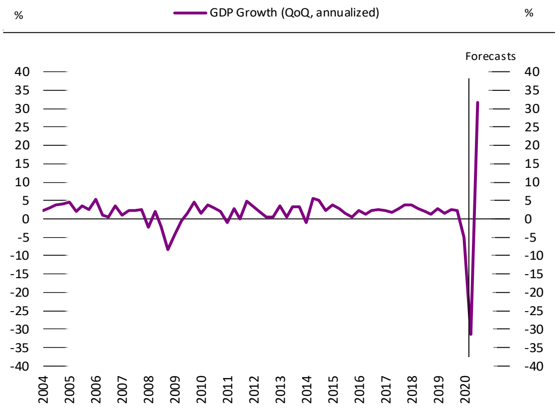
	US	Euro Area	Japan	UK
Equity Markets	+ Massive Fiscal loosening will support the economy but wont avoid a recession - 2020 EPS growth expectations have further room to fall from +2%. Earnings will contract in 2020 - Forget aggressive share buybacks for now due to political pressures - Peaking profit 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) **Neutral/Positive**	+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 **Neutral**	+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 **Neutral**	+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 **Neutral/Negative**
Government Bonds	+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 **Slightly higher yields expected**	+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 **Higher yields expected**	+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% **Stable yields expected**	+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 **Higher yields expected but with Brexit risk premia working on both directions**
Foreign Exchange	+Safe-haven demand - Fed's interest rate differential disappeared following cuts to 0%-0.25% **Broadly Flat EUR against the USD with high volatility around \$1.20**	+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) **Broadly Flat EUR against the USD with high volatility around \$1.20**	+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% **Slightly higher JPY**	+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 **Higher GBP expected but with Brexit risk premia working on both directions**

Economic Calendar

The main macro event next week in the US, is the advance estimate for GDP in Q3:20. Consensus estimates expect growth to have accelerated to +31.8% qoq saar versus -31.4% qoq saar in Q2:20. On Thursday, attention turns to the weekly initial and continuing jobless claims for a more updated view of labor market conditions. On Monday, ISM Manufacturing survey (latest: 55.4 | consensus of 55.6) will provide an update on business confidence.

In the Euro area, Q3:20 GDP is due on October 30th. Consensus estimates expect GDP growth of 9.5% qoq saar (-7.0% yoy), compared with -11.8% qoq saar in Q2:20 (-14.7% yoy). On Thursday, attention turns to the ECB meeting. ECB is expected to leave rates unchanged (0.00% & -0.50%). On Friday, unemployment rate for September is also released and is expected at 8.2% from 8.1% in the previous month.

US GDP Growth and Consensus Forecasts



Economic News Calendar for the period: October 20 - November 2, 2020

Tuesday 20

US		S		A	P
Building permits (k)	September	1520	+	1553	1476
Housing starts (k)	September	1465	-	1415	1388

Wednesday 21

UK		S		A	P
CPI (YoY)	September	0.6	-	0.5%	0.2%
Core CPI (YoY)	September	1.3%		1.3%	0.9%

Thursday 22

US		S		A	P
Initial Jobless Claims (k)	October 17	870	+	787	842
Continuing Claims (k)	October 10	9625	+	8373	9397
Existing home sales (mn)	September	6.30	+	6.54	5.98
EURO AREA					
Consumer Confidence Indicator	October	-15.0	-	-15.5	-13.9

Friday 23

US		S		A	P
Markit US Manufacturing PMI	October	53.5	-	53.3	53.2
UK					
Markit UK PMI Manufacturing SA	October	53.1	+	53.3	54.1
Markit/CIPS UK Services PMI	October	53.9	-	52.3	56.1
Retail sales Ex Auto MoM	September	0.5%	+	1.6%	0.6%
JAPAN					
CPI (YoY)	September	0.0%		0.0%	0.2%
Core CPI (YoY) - ex. Fresh Food	September	-0.4%	+	-0.3%	-0.4%
Core CPI (YoY) - ex. Fresh Food and Energy	September	-0.1%	+	0.0%	-0.1%
PMI manufacturing	October	..		48.0	47.7

EURO AREA		S		A	P
Markit Eurozone Manufacturing PMI	October	53.0	+	54.4	53.7
Markit Eurozone Services PMI	October	47.0	-	46.2	48.0
Markit Eurozone Composite PMI	October	49.2	+	49.4	50.4

Monday 26

US		S		A	P
New home sales (k)	September	1025	-	959	994
GERMANY					
IFO- Business Climate Indicator	October	93.0	-	92.7	93.2
IFO-Expectations	October	96.5	-	95.0	97.4
IFO- Current Assesment	October	89.8	+	90.3	89.2

Tuesday 27

US		S	A	P
S&P Case/Shiller house price index 20 (YoY)	August	4.20%	..	3.95%
Conference board consumer confidence	October	101.9	..	101.8
Durable goods orders (MoM)	September	0.5%	..	0.5%
Durable goods orders ex transportation (MoM)	September	0.4%	..	0.6%
EURO AREA				
M3 money supply (YoY)	September	9.6%	..	9.5%

Wednesday 28

Thursday 29

US		S	A	P
Initial Jobless Claims (k)	October 24	780	..	787
Continuing Claims (k)	October 17	7800	..	8373
GDP (QoQ, annualized)	Q3:20	31.8%	..	-31.4%
Personal consumption (QoQ, annualized)	Q3:20	38.7%	..	-33.2%
Pending home sales (MoM)	September	3.0%	..	8.8%
JAPAN				
Bank of Japan announces its intervention rate	October 29	..	..	-0.10%
Retail sales (MoM)	September	1.1%	..	4.6%
Retail sales (YoY)	September	-7.6%	..	-1.9%
EURO AREA				
ECB announces its intervention rate	October 29	0.00%	..	0.00%
ECB announces its deposit facility rate	October 29	-0.50%	..	-0.50%
Economic confidence indicator	October	89.6	..	91.1

Friday 30

US		S	A	P
Personal income (MoM)	September	0.3%	..	-2.7%
Personal spending (MoM)	September	1.0%	..	1.0%
PCE Deflator (YoY)	September	1.5%	..	1.4%
PCE Core Deflator (YoY)	September	1.7%	..	1.6%
Employment Cost Index (QoQ)	Q3:20	0.5%	..	0.5%
JAPAN				
Jobless Rate	September	3.1%	..	3.0%
Industrial Production (MoM)	September	3.0%	..	1.0%
Industrial Production (YoY)	September	-9.8%	..	-13.8%
Construction Orders YoY	September	..	..	28.5%

EURO AREA		S	A	P
GDP (QoQ)	Q3:20	9.5%	..	-11.8%
GDP (YoY)	Q3:20	-7.0%	..	-14.7%
Unemployment Rate	September	8.2%	..	8.1%
CPI estimate (YoY)	October	-0.3%	..	-0.3%
Core CPI (YoY)	October	0.2%	..	0.2%
GERMANY				
GDP (QoQ)	Q3:20	7.3%	..	-9.7%
GDP (wda, YoY)	Q3:20	-5.5%	..	-11.3%
Retail sales (MoM)	September	-0.5%	..	1.8%
Retail sales (YoY)	September	6.6%	..	3.0%

Monday 2

US		S	A	P
ISM Manufacturing	October	55.6	..	55.4
Construction spending (MoM)	September	0.9%	..	1.4%
CHINA				
Manufacturing PMI	October	51.5	..	51.5
Caixin PMI Manufacturing	October	52.8	..	53.0

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 (%)
US	S&P 500	3465	-0,5	7,3	15,1	30,5
Japan	NIKKEI 225	23517	0,5	-0,6	3,4	6,5
UK	FTSE 100	5860	-1,0	-22,3	-20,0	-15,8
Canada	S&P/TSX	16304	-0,8	-4,5	-0,4	9,4
Hong Kong	Hang Seng	24919	2,2	-11,6	-7,0	-1,3
Euro area	EuroStoxx	357	-1,3	-11,6	-8,3	3,7
Germany	DAX 30	12646	-2,0	-4,6	-1,8	13,0
France	CAC 40	4910	-0,5	-17,9	-13,6	-0,9
Italy	FTSE/MIB	19285	-0,5	-18,0	-14,4	4,3
Spain	IBEX-35	6893	0,6	-27,8	-26,6	-20,6

Emerging Markets	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
MSCI Emerging Markets	64499	0,7	4,9	11,7
MSCI Asia	1014	0,6	10,9	19,4
China	103	0,4	20,5	33,3
Korea	741	0,9	7,2	13,8
MSCI Latin America	85873	3,0	-14,3	-10,6
Brazil	318618	3,1	-13,0	-6,9
Mexico	35775	2,4	-10,8	-11,9
MSCI Europe	5038	0,4	-21,0	-18,0
Russia	1122	1,0	-17,6	-14,2
Turkey	1365787	-0,5	-9,1	0,6

World Market Sectors (MSCI Indices)

in US Dollar terms	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	103,5	0,1	-47,4	-45,4	-50,3
Materials	282,7	-0,3	3,9	11,0	21,4
Industrials	273,8	-0,2	-0,9	3,9	17,4
Consumer Discretionary	335,5	-0,4	20,6	26,0	43,6
Consumer Staples	252,5	-1,1	0,6	3,2	13,9
Healthcare	294,8	-0,7	5,6	17,4	25,6
Financials	101,3	1,5	-19,4	-14,8	-7,2
IT	400,3	-2,2	28,8	43,6	74,2
Telecoms	85,6	2,1	10,5	17,3	33,3
Utilities	150,5	0,6	0,2	1,0	17,8

in local currency	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
Energy	105,7	-0,3	-47,5	-46,0
Materials	266,6	-0,8	2,3	8,2
Industrials	266,2	-0,5	-2,6	1,7
Consumer Discretionary	320,0	-0,6	19,2	24,2
Consumer Staples	249,2	-1,4	-0,9	0,9
Healthcare	287,6	-1,0	4,3	15,4
Financials	100,6	1,2	-20,2	-16,2
IT	385,6	-2,3	28,0	42,6
Telecoms	88,9	2,0	9,9	16,3
Utilities	152,2	0,3	-1,2	-0,9

Bond Markets (%)

10-Year Government Bond Yields	Current	Last week	Year Start	One Year Back	10-year average
US	0,84	0,75	1,92	1,77	2,20
Germany	-0,57	-0,62	-0,19	-0,40	0,85
Japan	0,04	0,02	-0,01	-0,14	0,38
UK	0,28	0,18	0,82	0,63	1,71
Greece	0,92	0,79	1,47	1,24	9,41
Ireland	-0,22	-0,27	0,12	0,01	3,04
Italy	0,76	0,65	1,41	0,91	2,95
Spain	0,20	0,12	0,47	0,24	2,67
Portugal	0,17	0,11	0,44	0,18	4,37

US Mortgage Market (1. Fixed-rate Mortgage)	Current	Last week	Year Start	One Year Back	10-year average
30-Year FRM[1] (%)	3,0	3,0	4,0	4,0	4,1
vs 30Yr Treasury (bps)	138	149	156	176	128

Government Bond Yield Spreads (in bps)	Current	Last week	Year Start	One Year Back
US Treasuries 10Y/2Y	69	60	35	19
US Treasuries 10Y/5Y	47	42	23	18
Bunds 10Y/2Y	18	15	42	26
Bunds 10Y/5Y	20	18	29	22

Corporate Bond Spreads (in bps)	Current	Last week	Year Start	One Year Back
EM Inv. Grade (IG)	182	185	150	161
EM High yield	662	671	494	532
US IG	130	133	101	116
US High yield	487	494	360	396
Euro area IG	109	112	94	104
Euro area High Yield	447	457	308	361

Foreign Exchange & Commodities

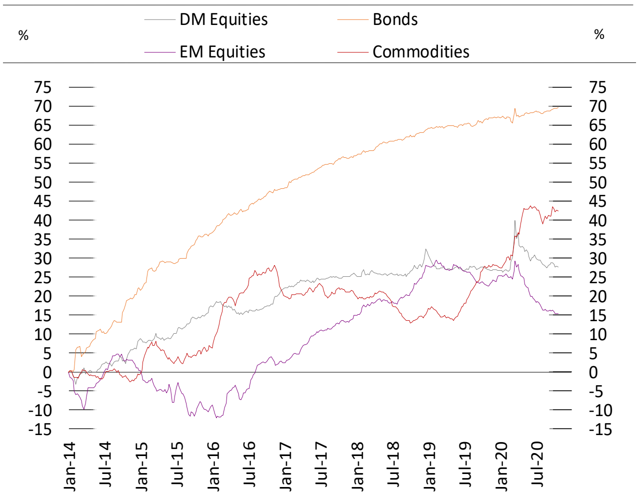
Foreign Exchange	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates					
EUR/USD	1,19	1,2	1,7	6,8	5,8
EUR/CHF	1,07	0,1	-0,4	-2,6	-1,2
EUR/GBP	0,91	0,2	-0,7	5,3	7,5
EUR/JPY	124,19	0,6	1,1	3,0	2,1
EUR/NOK	10,96	-0,3	-1,0	8,0	11,3
EUR/SEK	10,38	0,1	-1,2	-3,2	-1,2
EUR/AUD	1,66	0,4	0,8	2,0	4,0
EUR/CAD	1,56	0,8	-0,3	7,3	6,9
USD-based cross rates					
USD/CAD	1,31	-0,5	-1,9	0,4	1,0
USD/AUD	1,40	-0,8	-0,9	-4,5	-1,7
USD/JPY	104,71	-0,7	-0,6	-3,6	-3,6

Commodities	Current	1-week change (%)	1-month change (%)	1-Year change (%)
Agricultural	363	2,6	11,0	8,8
Energy	227	-2,8	-0,8	-51,1
West Texas Oil ($)	40	-3,0	-0,2	-29,2
Crude brent Oil ($)	41	-1,4	0,4	-32,6
Industrial Metals	1277	0,9	4,4	4,5
Precious Metals	2202	0,1	2,5	24,3
Gold ($)	1902	0,1	2,1	26,5
Silver ($)	25	1,9	8,0	38,2
Baltic Dry Index	1415	-4,2	-0,8	-20,7
Baltic Dirty Tanker Index	417	0,0	-3,2	-66,0

Source: Bloomberg, as of October 23rd, S&P/Goldman Sachs Indices for Agricultural, Energy, Industrial & Precious Metals, BofA/ML Indices for Corporate Bond Spreads

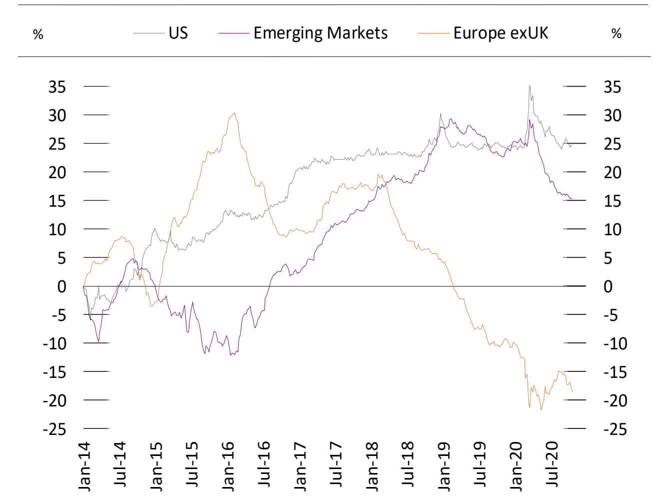
NATIONAL BANK OF GREECE

Global Cross Asset ETFs: Flows as % of AUM



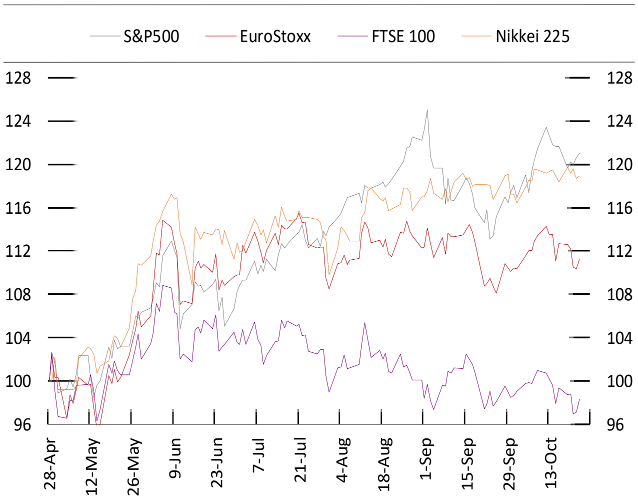
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of October 23rd

Equity ETFs: Flows as % of AUM



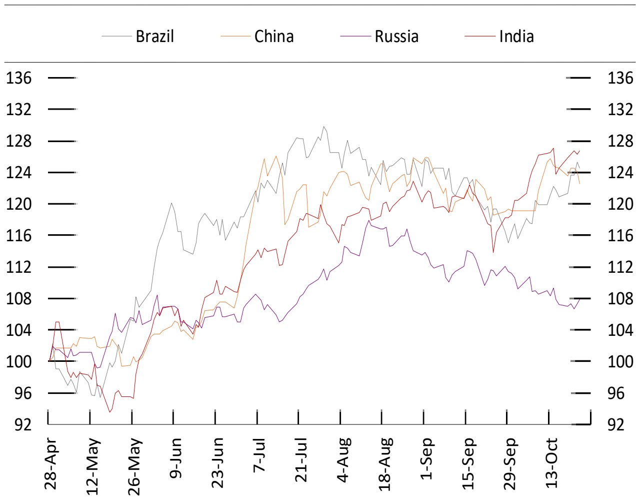
Source: Bloomberg, NBG estimates, Cumulative flows since January 2014, AUM stands for Assets Under Management, Data as of October 23rd

Equity Market Performance - G4



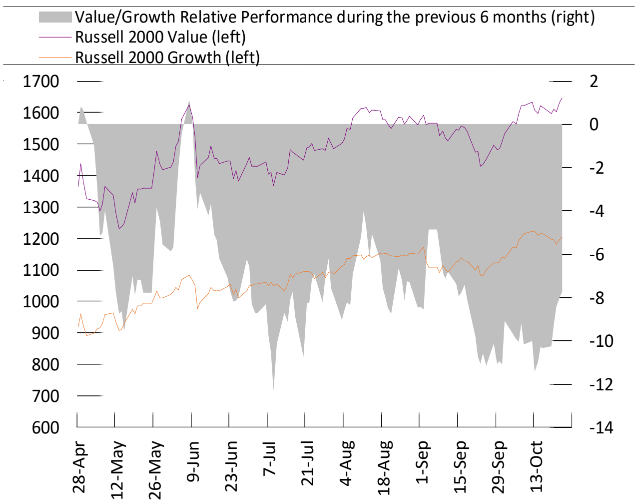
Source: Bloomberg - Data as of October 23rd – Rebased @ 100

Equity Market Performance - BRICs



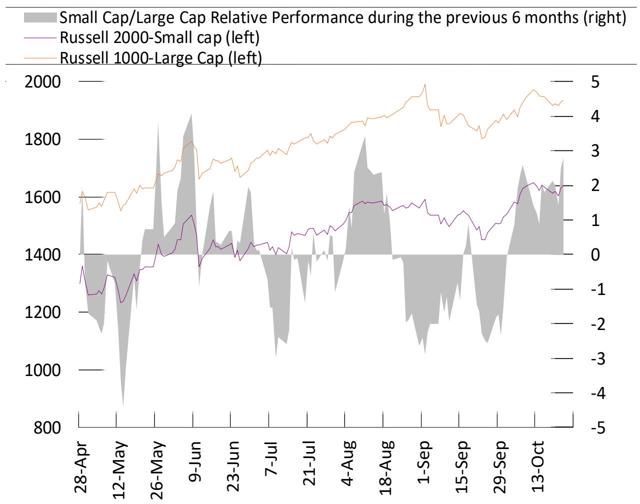
Source: Bloomberg - Data as of October 23rd – Rebased @ 100

Russell 2000 Value & Growth Index



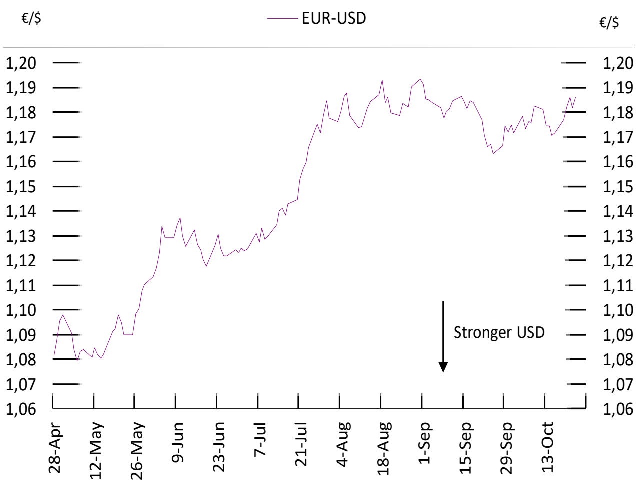
Source: Bloomberg, Data as of October 23rd

Russell 2000 & Russell 1000 Index



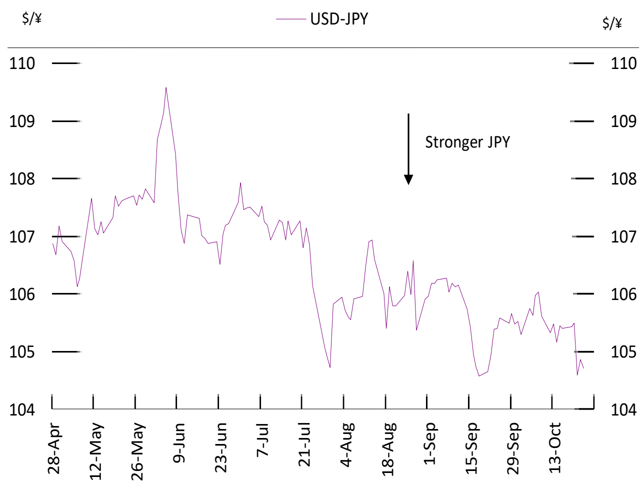
Source: Bloomberg, Data as of October 23rd

EUR/USD



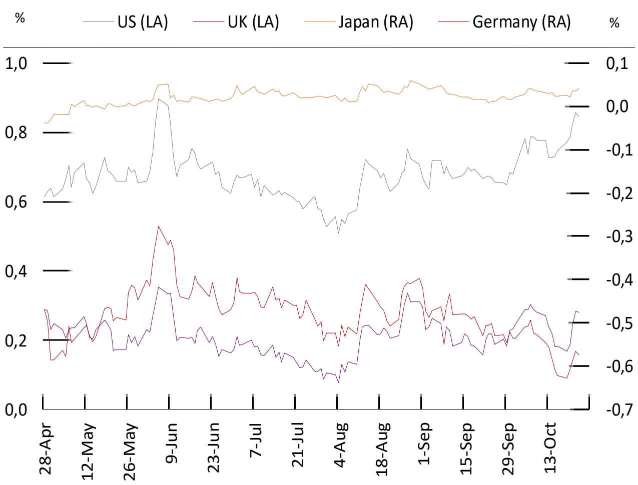
Source: Bloomberg, Data as of October 23rd

JPY/USD



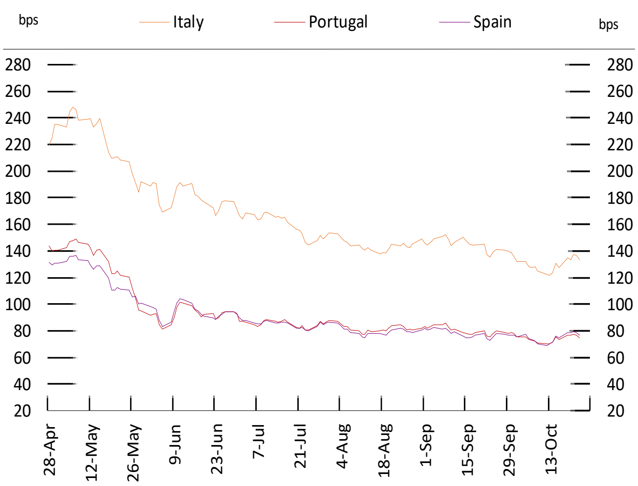
Source: Bloomberg, Data as of October 23rd

10- Year Government Bond Yields



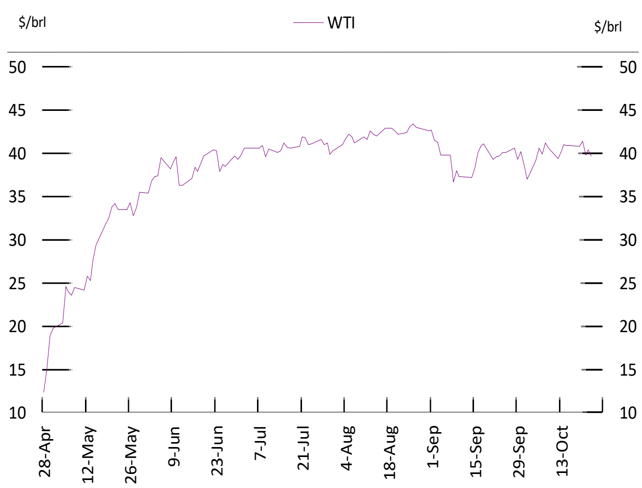
Source: Bloomberg - Data as of October 23rd
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



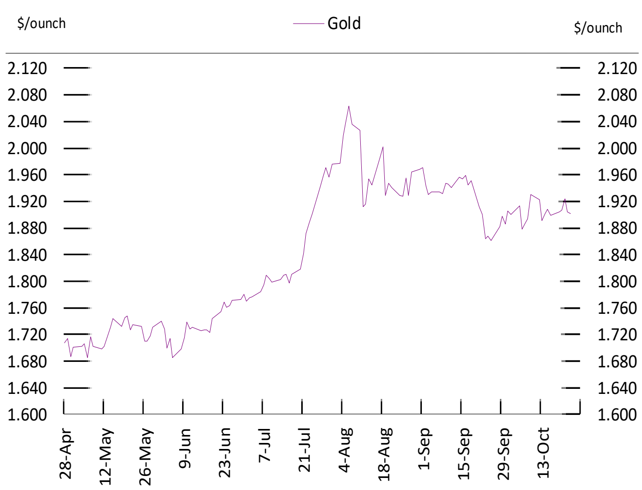
Source: Bloomberg - Data as of October 23rd

West Texas Intermediate ($/brl)



Source: Bloomberg, Data as of October 23rd

Gold ($/ounch)



Source: Bloomberg, Data as of October 23rd

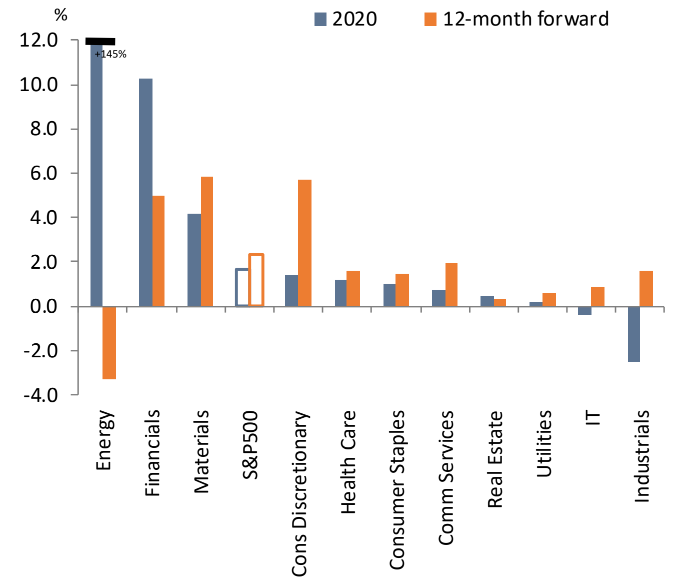
US Sectors Valuation

	Price ($)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/10/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
S&P500	3465	-0.5	7.3	1.2	-17.1	1.8	1.7	20.3	26.0	21.9	15.7	3.7	3.8	3.6	2.6
Energy	230	0.5	-49.6	-28.3	N/A	3.9	7.5	21.5	N/A	N/A	15.2	1.6	1.0	1.1	1.7
Materials	415	-0.4	7.5	-15.6	-13.1	2.1	2.0	20.2	25.7	21.0	15.2	2.4	2.8	2.7	2.5
Financials															
Diversified Financials	713	-1.0	-4.0	1.4	-15.5	1.4	1.6	16.3	18.3	16.0	14.1	1.9	1.7	1.6	1.5
Banks	256	3.2	-32.6	9.0	-40.4	2.6	3.7	12.3	14.2	11.9	11.0	1.4	0.9	0.9	1.0
Insurance	384	2.2	-12.9	15.8	-7.4	2.2	2.7	13.4	12.6	11.1	10.9	1.5	1.2	1.2	1.1
Real Estate	221	-1.3	-8.1	1.9	-7.9	3.1	3.1	21.0	20.9	20.0	18.2	3.7	3.3	3.4	3.1
Industrials															
Capital Goods	686	0.0	-5.6	-7.2	-27.6	1.8	1.8	21.2	27.2	21.4	15.9	5.5	4.4	4.1	3.5
Transportation	885	-1.8	12.9	6.5	N/A	1.9	1.5	14.7	N/A	N/A	9.8	4.3	6.2	6.0	3.5
Commercial Services	387	-1.3	12.2	12.8	-2.9	1.3	1.2	28.5	31.9	29.5	20.6	6.0	5.7	5.5	3.6
Consumer Discretionary															
Retailing	3488	-1.6	42.4	4.4	-2.5	0.7	0.5	33.9	49.0	39.7	23.5	13.9	15.2	13.1	7.2
Consumer Services	1210	2.3	-7.1	5.0	N/A	2.1	1.6	24.2	N/A	N/A	22.3	16.5	30.2	50.6	8.5
Consumer Durables	409	-0.2	10.0	-0.4	-13.5	1.5	1.3	19.7	25.3	20.5	17.2	4.1	4.3	4.0	3.2
Automobiles and parts	115	6.5	-3.7	-16.8	N/A	4.2	1.1	8.5	N/A	N/A	7.7	1.3	1.4	1.3	1.6
IT															
Technology	2183	-2.8	37.0	2.6	4.2	1.3	1.0	21.6	27.3	24.6	13.2	9.7	14.2	15.3	4.3
Software & Services	2901	-1.7	26.3	11.4	6.1	0.9	0.9	29.5	34.0	30.4	18.3	7.9	9.5	8.6	5.4
Semiconductors	1574	-2.7	26.8	-12.3	8.2	1.8	1.5	18.9	22.1	20.1	14.3	5.6	6.5	6.0	3.3
Communication Services	205	2.1	12.7	3.0	-11.2	1.2	1.0	21.8	26.9	23.3	17.8	3.5	3.6	3.3	2.9
Media	783	2.5	20.1	3.8	-10.5	0.4	0.3	27.4	35.4	28.6	20.8	4.2	4.6	4.1	3.3
Consumer Staples															
Food & Staples Retailing	556	-1.2	11.8	2.9	-1.7	1.7	1.6	21.5	24.9	24.1	16.7	4.6	5.1	4.8	3.2
Food Beverage & Tobacco	684	-1.3	-4.3	-1.7	-0.7	3.3	3.5	19.7	19.1	17.9	17.8	5.3	5.1	4.8	5.0
Household Goods	846	-1.7	13.7	6.4	9.1	2.3	2.1	26.0	27.1	25.6	19.8	9.5	10.4	10.1	5.6
Health Care															
Pharmaceuticals	1010	-1.1	2.5	10.8	8.4	2.1	2.3	16.2	15.2	14.1	14.8	6.3	5.3	4.8	3.9
Healthcare Equipment	1504	0.9	9.1	9.9	0.8	1.0	1.0	20.7	22.1	19.6	15.7	3.8	3.6	3.3	2.7
Utilities	329	1.2	0.2	4.9	1.8	3.1	3.2	20.7	20.5	19.7	16.1	2.2	2.1	2.1	1.7

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

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

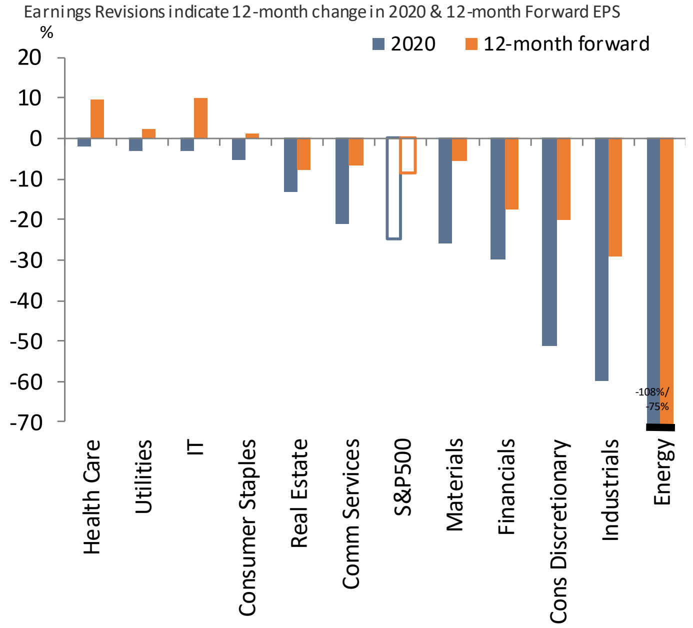
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of October 23rd
12-month forward EPS are 19% of 2020 EPS and 81% of 2021 EPS

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 October 23rd
12-month forward EPS are 19% of 2020 EPS and 81% of 2021 EPS

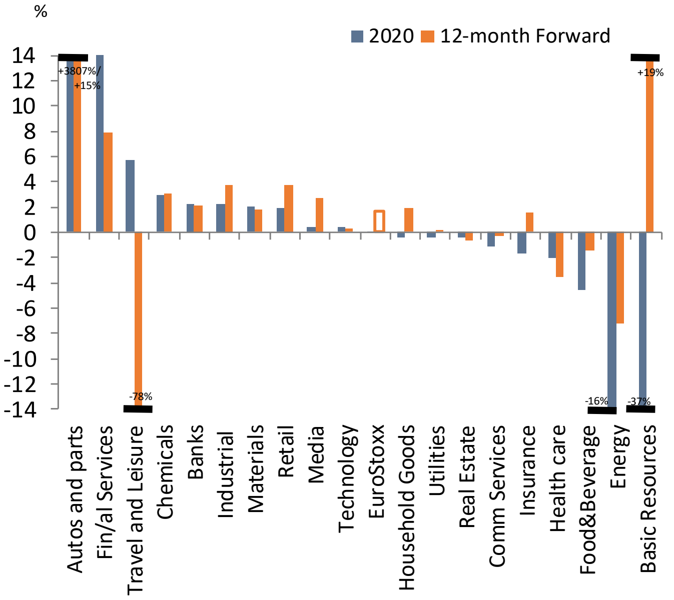
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	23/10/20	% Weekly Change	%YTD	2019	2020	2019	2020	2019	2020	12m fwd	10Yr Avg	2019	2020	12m fwd	10Yr Avg
EuroStoxx	357	-1.3	-11.6	2.2	-41.8	3.0	2.5	16.8	25.2	18.4	13.5	1.7	1.6	1.5	1.4
Energy	201	-1.2	-38.9	-10.1	-76.4	5.0	6.0	13.7	35.0	18.2	12.0	1.3	1.0	1.0	1.1
Materials	401	-1.6	-17.8	12.5	-40.8	3.1	2.8	15.4	21.5	15.6	14.3	1.8	1.6	1.5	1.4
Basic Resources	165	-2.6	-19.2	-60.5	N/A	3.1	2.1	20.8	N/A	N/A	9.2	0.9	0.8	0.8	0.9
Chemicals	1167	-1.6	-0.8	-13.5	-16.5	2.7	2.6	21.6	26.0	22.2	15.5	2.1	2.2	2.1	2.2
Financials															
Fin/al Services	451	-2.7	-10.5	23.4	-27.9	2.6	2.7	14.7	17.9	14.7	13.7	1.5	1.1	1.1	1.2
Banks	57	3.4	-40.6	-1.1	-57.9	5.7	3.9	9.2	12.9	9.5	9.5	0.6	0.4	0.4	0.7
Insurance	221	-0.1	-26.8	12.3	-22.9	4.8	6.5	11.0	10.3	8.3	9.3	1.0	0.7	0.7	0.9
Real Estate	194	-1.9	-21.3	0.2	-7.0	4.2	4.4	19.1	16.2	15.7	17.0	1.0	0.8	0.8	1.0
Industrial	875	-0.1	-7.0	12.0	-46.7	2.4	1.7	20.2	34.8	23.7	15.7	3.2	2.9	2.7	2.4
Consumer Discretionary															
Media	207	0.7	-7.8	4.1	-20.3	2.6	2.4	17.9	20.5	17.8	15.6	2.5	2.3	2.2	1.8
Retail	616	-2.5	2.5	4.9	-38.4	2.6	1.8	26.0	43.1	30.0	22.0	6.7	5.9	5.5	4.2
Automobiles and parts	429	0.6	-11.8	-12.2	N/A	3.7	1.5	8.7	N/A	N/A	15.3	0.9	0.8	0.8	1.0
Travel and Leisure	179	0.6	-16.6	-10.1	N/A	2.2	0.4	16.8	N/A	N/A	13.9	2.0	1.9	1.9	2.0
Technology	657	-4.9	8.5	2.1	-10.8	1.1	0.8	27.9	32.8	27.0	18.9	4.8	4.4	4.1	3.3
Communication Services	240	-0.4	-16.7	-9.6	-3.8	4.0	4.4	18.0	15.4	14.2	14.7	1.8	1.4	1.4	1.8
Consumer Staples															
Food&Beverage	473	0.6	-20.9	16.8	-39.9	2.1	1.9	20.6	26.9	21.4	18.8	2.7	2.1	2.0	2.6
Household Goods	1112	-0.8	3.9	6.4	-29.4	1.6	1.2	29.9	43.2	33.5	21.8	6.1	5.9	5.4	3.9
Health care	800	-2.5	-8.1	7.0	-9.9	2.1	2.1	20.2	20.0	18.2	15.6	2.4	2.2	2.1	2.2
Utilities	351	-1.6	1.4	57.7	-4.3	4.5	4.4	16.2	16.9	15.4	12.8	1.6	1.5	1.5	1.1

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

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

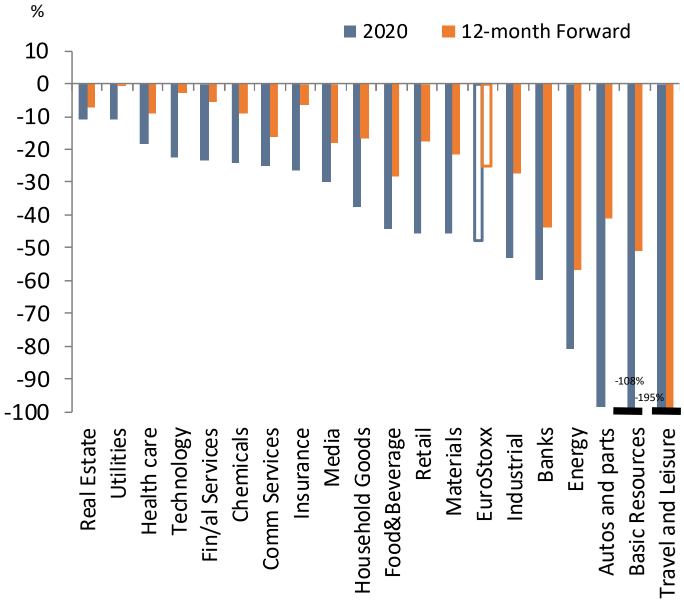
Earnings Revisions indicate 1-month change in 2020 & 12-month Forward EPS



Source: Factset, Data as of October 23rd
12-month forward EPS are 19% of 2020 EPS and 81% of 2021 EPS

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 October 23rd
12-month forward EPS are 19% of 2020 EPS and 81% of 2021 EPS

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