

FOMC minutes release confirms that tapering will likely be announced at the November meeting

- The minutes of the September 21st – 22nd Federal Open Market Committee (FOMC) meeting, supported the view that a reduction in the pace of asset purchases (QE tapering), will likely be decided in the upcoming meeting (November 3rd) and the first step could come as soon as in mid-November or mid-December.
- Regarding the pace, the minutes corroborated the view for a reduction by \$10 billion for Treasury Securities and \$5 billion for agency mortgage-backed securities, each month, from a current pace of \$80 billion and \$40 billion, respectively per month, ending large-scale net asset purchases by mid-2022. Several participants favored a faster pace of tapering.
- According to the IMF, global real GDP growth is expected at +5.9% in 2021 (from +5.8% three months ago) and +4.9% in 2022 (unchanged).
- Significant, albeit mutually offsetting, revisions took place at the regional level (see graph below). Indeed, the estimated annual real GDP growth in the US was downgraded by 1.0 pp to +6.0% for 2021, due to (i) inventory drawdowns on account of supply chain disruptions and (ii) the easing of momentum for private consumption in recent months due to the Delta variant.
- For 2022, the respective estimate was up by +0.3 pps to +5.2% assuming c. \$4 trillion of fiscal spending over the next 10 years stemming from the bills which are currently under consideration in the US legislature (\$1.2 tn infrastructure bill and the rest coming from anticipated legislation regarding social and climate policies). Note, however, that President Biden has suggested a potential scaling back to c. \$3 trillion, for a compromise.
- On the other hand, the projections for economies with a high degree of dependence on tourism were upgraded, due to the better-than-expected performance of that sector during the summer (e.g. Italy | +0.9 pps to +5.8% yoy for 2021). Upward revisions for major commodity exporters also took place for 2021 (e.g. Russia: +0.3 to +4.7%), on the back of rising commodity prices.
- The IMF deems the balance of risks around its baseline growth scenario, as tilted to the downside, mainly stemming from the possibility of more virulent SARS-CoV-2 variants taking hold, before widespread vaccination is reached (36% of the global population is fully vaccinated).
- In addition, more persisting price increases (versus a baseline scenario for inflation to normalize in the course of 2022), if pandemic-induced supply-demand mismatches are maintained for more than expected, carry the risk of feeding through to higher inflation expectations (see graph 3 page 3). In turn, that development could result in higher actual inflation (as wages reset in line with higher expectations).
- In such a case, a faster-than-anticipated monetary policy normalization would likely be warranted in advanced economies, which could lead to a sudden tightening of global financial conditions and a rapid repricing of financial assets given stretched valuations in some market segments (see graphs 1 & 2 page 3).

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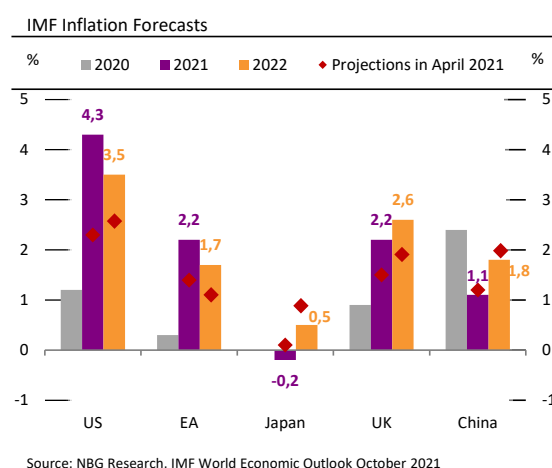
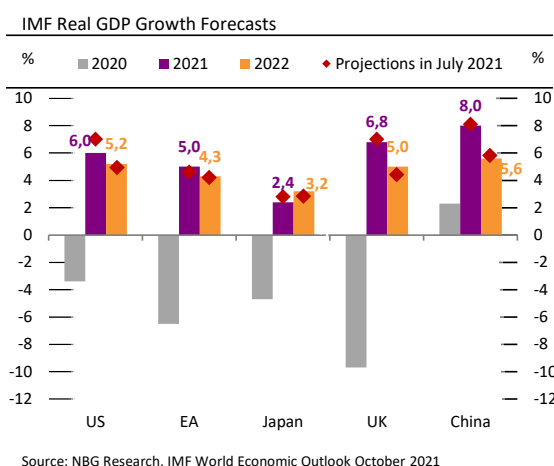
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Charts of the week



US inflation slightly accelerated further in September

- **The momentum for headline inflation remained robust in September.** Specifically, CPI rose by 0.4% mom (seasonally adjusted | "sa"), versus a 20-year average of +0.2% mom. At the same time, the annual pace of growth accelerated by 0.1 pp to +5.4%, matching the highest since August 2008 (which was also recorded in June and July 2021 | trough of +1.2% yoy in November 2020), slightly above consensus estimates for +5.3%. The headline reading remained significantly boosted by the energy index, which came out at +24.8% yoy (+25.0% yoy in August), in a large part due to a depressed base of comparison for international oil prices (indicatively, in September 2020, Brent crude oil prices stood at particularly low levels of \$41.1/brl on average). Having said that, the momentum for energy prices remains robust, with a monthly growth of +1.3% mom (sa), following a +2.0% mom in August and +1.6% mom in July. At the same time, the annual growth for food prices accelerated sharply, by 0.9 pps to +4.6% yoy in September, a c. 10-year high, solely due a solid sequential momentum (+0.9% mom sa).
- **Importantly, the momentum for core CPI (i.e. CPI excluding food & energy) remained largely within a trend-like range for a 3rd consecutive month in September.** In the event, core CPI increased by 0.2% mom (sa) in September, with the monthly growth averaging also +0.2% from July to September, compared with +0.8% mom on average from April to June 2021). Notably, prices of used cars and trucks declined by -0.7% mom following a -1.5% mom decrease in August, albeit the index remains well above its trough in February 2021 (+28.5%), due to its surge in April, May and June (+9.3% mom, on average, in that period). Nevertheless, the aforementioned easing, was more than offset by an increase for prices of new vehicles (+1.3% mom). Furthermore, the index for shelter prices (which constitute c. 1/3 of the headline CPI and c. 40% of the core index), posted a solid +0.4% mom (+3.2% yoy) increase, with both the index's major components, i.e. rent of primary residence and the owners' equivalent rent of residences (i.e. the implicit rent that owner occupants would have to pay if they were renting their homes), recording similar readings. That development suggests a pass through to renting costs from higher house purchase prices. In all, the core CPI's annual pace of growth was broadly stable at +4.0% in September, slightly below consensus estimates for +4.1%.
- Note that the PCE deflator (the Fed's preferred measure for gauging inflationary pressures) was +4.3% yoy in August (from +4.2% in July), while the core figure was stable at +3.6% yoy. According to the Federal Reserve Bank of Cleveland Inflation Nowcasting model, PCE growth is expected at +4.4% yoy in September and its core counterpart at +3.7% yoy (followed by +4.8% & +4.0% in October, respectively).

US retail sales surprised to the upside in September

- **Nominal retail sales increased by 0.7% mom (seasonally adjusted) in September, well above consensus estimates for -0.1% mom.** In addition, the outcome in August was revised upwards, by 0.2 pps to +0.9% mom. Importantly, as far as the annual pace of growth for retail sales is concerned, it came out at +14.3%, from +15.7% in August, with the figure boosted by favorable base effects.

To discount for these effects, we note that the rate of growth of retail sales compared with the same month two years ago (with a conversion to an annualized rate), stood at a still particularly robust +10.9% in September, from +7.9% in August.

- All told, the Atlanta Fed's GDPNowcast model points to growth of +0.9% qoq saar for private consumption in Q3:21 (+7.1% yoy), from +12.0% qoq saar in Q2:21 (+16.2% yoy). Real GDP growth is expected at 1.2% qoq saar (+4.7% yoy) in Q3 from +6.7% qoq saar (+12.2% yoy) in Q2:21.
- **Looking forward, the University of Michigan's index of consumer sentiment remained subdued entering Q4, undershooting expectations.** In the event, the preliminary reading came out at 71.4 in October, versus 72.8 in September (consensus for 74), with concerns regarding the path of the pandemic and a reduced confidence in government economic policies, contributing to the weak performance. In the event, the latest outcome compares with a long-term (since 2001) average of 84.3. Both the components regarding the assessment of current economic conditions (-2.2 pts to 77.9) and its expectations counterpart (-0.9 pts to 67.2), were subdued. Meanwhile, respondents' 1-year ahead inflation expectations increased by 0.2 pps to +4.8%. Nevertheless, its 5-year ahead peer, eased to +2.8%, compared with +3.0% in September.

China's GDP was moderately below expectations in Q3

- **The economic momentum eased substantially in Q3:21.** Specifically, according to the National Bureau of Statistics of China, the quarterly growth of real GDP decelerated to +0.2% in Q3:21, versus +1.2% qoq in the previous quarter. As a result, the annual pace of growth eased to +4.9%, from +7.9% yoy in Q2:21, modestly below consensus estimates for +5.1% yoy.
- **Regarding the sequential momentum, the activity data for September were mixed.** Indeed, the annual growth of retail sales (in value terms) improved to +4.4% yoy, from +2.5% yoy in the previous month, above expectations for +2.7% yoy, with the easing of pandemic-related restrictions which had been imposed in August due to a rise in Covid-19 infections, contributing to the upside. On the other hand, the respective pace for industrial production was +3.1% in September, compared with +5.3% yoy in August, versus consensus estimates for +3.9% yoy, with restrictions related to the energy consumption (of energy intensive industries), posing a drag.
- Recall also that the manufacturing of automobiles lagged substantially (-8.2% yoy), a development indicative, *inter alia*, of the limited availability of semiconductors. Finally, fixed asset investment growth stood at +7.3% in September, from +8.9% yoy in the previous month (consensus: +7.8%). In all, Chinese authorities maintain a cautious approach towards supportive policies (fiscal, monetary & regulatory), a development that played a significant role in the easing of the impetus for activity in recent months. In the event, note that overall credit growth, as measured by Total Social Financing (TSF), stood at +10.0% yoy in September, from +10.3% yoy in August (average of +12.2% yoy since the start of the pandemic).

Equities

• **Global equity markets rose in the past week due to better-than-expected corporate earnings.** The MSCI ACWI ended the week up by 2.2% wow (+13% ytd), with both developed (+2.2% wow | +16% ytd) and emerging markets (+2.1% wow | -1% ytd), recording strong gains. In the US, the S&P500 rose by 1.8% (+19% ytd), with Automobiles (+5.9% wow) and Materials (+3.6%) sectors leading the increase. Meanwhile, the Q3:2021 earnings season started on a positive note. Regarding Financials, positive earnings surprises reported by JPMorgan (\$3.74 vs. \$3.00), Goldman Sachs (\$14.93 vs. \$10.14), Bank of America (\$0.85 vs. \$0.71), Citigroup (\$2.15 vs. \$1.71), Morgan Stanley (\$2.04 vs. \$1.69), and Wells Fargo (\$1.17 vs. \$1.00). Banks recorded high investment fees due to increased M&A and IPO activity, while trading revenues continue to decline after the surge in the early phase of the pandemic due to extreme market volatility. Attention turns this week on Netflix, Johnson & Johnson, United Airlines & Tesla. Overall, out of the 41 companies that have reported results, so far, circa 80% have exceeded analyst estimates, with the total earnings growth rate for the third quarter at 30% yoy from 93% in Q2:2021 (43% in 2021). On the other side of the Atlantic, the EuroStoxx index rose by 2.5% wow (+17% ytd), with the Technology sector overperforming (+5.7% wow | +32% ytd). Banks rose by 0.7% wow (+40% ytd) at the highest level in 2½ years. In China, the CSI 300 ended the week broadly flat (-5% ytd), albeit it declined by 1.1% on Monday, following the weaker-than-expected GDP data. The PBOC commented on Evergrande's (-80% ytd) financial difficulties in the past week stating that potential spillovers are controllable, while the Central Bank will urge mainland-China USD bond issuers to fulfill their statutory debt repayment obligations.

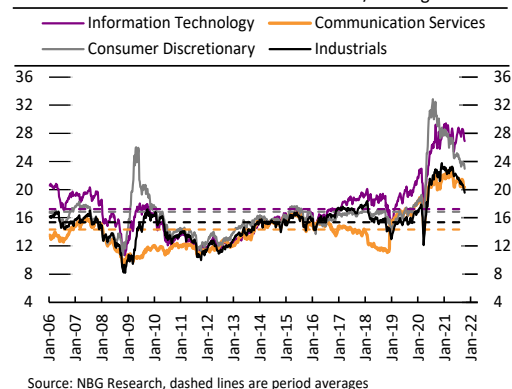
Fixed Income

• **Government bond yields declined in the past week.** Specifically, the US 10-year yield declined by 4 bps wow to 1.57%, while the 2-year yield rose by 8 bps to 0.40%. Note that the short end of the curve, that is tied more closely to the Fed Funds rate, has been under pressure since the Federal Reserve minutes release (+4 bps). Traders have already begun to hedge their bets, increasing short positions in the two-year contract as the financial markets price-in the first FFR interest rate increase in September 2022. In Germany, the 10-year yield fell by 2 bps to -0.16%. Periphery bond yield spreads over the Bund in the 10-year tenor were little changed (Italy: +1 bp to 104 bps, Spain: -2 bps to 63 bps, Portugal: -1 bps to 52 bps). **Corporate bond spreads recorded modest changes in the past week** (ex US HY). Specifically, US high yield spreads declined by 8 bps to 311 bps, while their euro area counterparts were stable at 320 bps. In the Investment Grade spectrum, both US and Euro area spreads were broadly stable at 89 and 87 bps respectively.

FX and Commodities

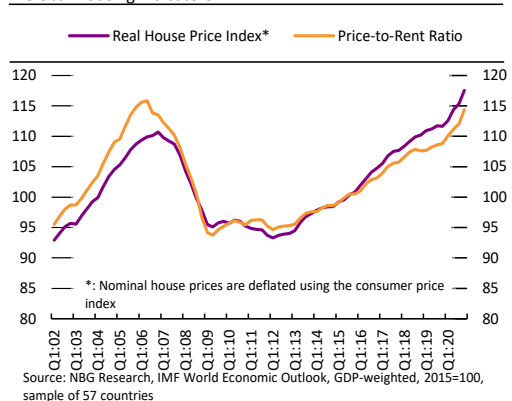
• **In foreign exchange markets, the US dollar lost some ground in the past week** (-0.3% against the euro to \$1.16) due to a rebound in broad risk sentiment, with major equity indices ending the week in the green. Meanwhile, the British pound appreciated across the board (+1% against the US dollar to \$1.375 and by 0.7% wow against the euro to €0.844, a 20-month high) due to hawkish comments from BoE members in favor of rising interest rates. Note that financial markets price-in an interest rate increase by the Bank of England in December 2021. **Finally, in commodities, oil prices rose in the past week as the IEA warned that surging natural gas prices could boost demand for oil by half a million barrels per day.** Overall, Brent rose by 2.3% to \$84.9/barrel (a 3-year high) and the WTI rose by 3.7% to \$82.3/barrel (a 7-year high). Meanwhile, Bitcoin rose at the highest level in 6-months (\$61,367), as the first US Bitcoin ETF began trading on Tuesday (ProShares Bitcoin Strategy ETF – BITO).

MSCI DM Sectors: 12-Month Forward Price/Earnings



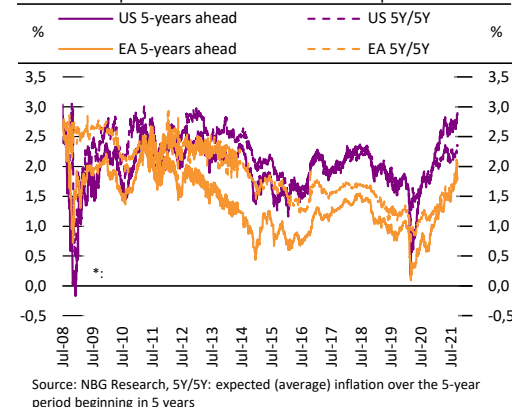
Graph 1.

Global Housing Indicators



Graph 2.

Inflation Expectations Based on Inflation Swaps



Graph 3.

Quote of the week: "So far, there is no evidence of significant second-round effects through wages and inflation expectations in the euro area remain anchored, but we continue to monitor risks to the inflation outlook carefully.", **President of the ECB, Christine Lagarde, October 14th 2021.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 15th	3-month	6-month	12-month	Official Rate (%)	October 15th	3-month	6-month	12-month
Germany	-0,16	-0,30	-0,20	-0,10	Euro area	0,00	0,00	0,00	0,00
US	1,57	1,40	1,50	1,60	US	0,25	0,25	0,25	0,25
UK	1,09	0,94	1,00	1,13	UK	0,10	0,10	0,10	0,19
Japan	0,08	0,07	0,11	0,15	Japan	-0,10	-0,10	-0,10	-0,10

Currency	October 15th	3-month	6-month	12-month	October 15th	3-month	6-month	12-month	
EUR/USD	1,16	1,17	1,18	1,20	USD/JPY	114	108	108	107
EUR/GBP	0,84	0,86	0,85	0,85	GBP/USD	1,38	1,37	1,38	1,41
EUR/JPY	132	127	128	129					

Forecasts at end of period

Economic Forecasts

United States	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20a	2020a	Q1:21a	Q2:21a	Q3:21f	Q4:21f	2021f
Real GDP Growth (YoY) (1)	2,3	0,6	-9,1	-2,9	-2,3	-3,4	0,5	12,2	5,1	5,4	5,7
Real GDP Growth (QoQ saar) (2)	-	-5,1	-31,2	33,8	4,5	-	6,3	6,7	3,0	5,5	-
Private Consumption	2,2	-6,9	-33,4	41,4	3,4	-3,8	11,4	12,0	1,2	2,8	7,8
Government Consumption	2,2	3,7	3,9	-2,1	-0,5	2,5	4,2	-2,0	2,4	0,7	0,9
Investment	3,2	-2,3	-30,4	27,5	17,7	-2,7	13,0	3,3	-4,1	2,0	7,3
Residential	-0,9	20,4	-30,7	59,9	34,4	6,8	13,3	-11,7	-6,1	0,2	9,3
Non-residential	4,3	-8,1	-30,3	18,7	12,5	-5,3	12,9	9,2	-2,0	2,5	6,9
Inventories Contribution	0,1	-1,0	-4,6	6,6	1,4	-0,6	-3,7	-1,7	3,0	3,1	0,0
Net Exports Contribution	-0,2	0,1	1,4	-5,6	-2,4	-0,2	-2,0	-0,4	-0,7	-0,2	-1,7
Exports	-0,1	-16,3	-59,9	54,5	22,5	-13,6	-2,9	7,6	6,3	7,4	5,2
Imports	1,2	-13,1	-53,1	89,2	31,3	-8,9	9,3	7,1	8,0	5,6	13,7
Inflation (3)	1,8	2,1	0,3	1,2	1,3	1,2	1,9	4,9	5,4	5,6	4,5

Euro Area	2019a	Q1:20a	Q2:20a	Q3:20a	Q4:20a	2020a	Q1:21a	Q2:21a	Q3:21f	Q4:21f	2021f
Real GDP Growth (YoY)	1,6	-3,0	-14,5	-4,0	-4,4	-6,5	-1,2	14,3	3,6	5,2	5,2
Real GDP Growth (QoQ saar)	-	-13,2	-39,1	60,9	-1,7	-	-1,1	9,2	8,5	4,3	-
Private Consumption	1,4	-16,0	-42,4	71,6	-11,8	-8,0	-8,2	15,8	11,0	7,0	3,2
Government Consumption	1,8	-0,4	-10,5	24,3	2,8	1,4	-1,9	5,0	-0,1	0,0	3,0
Investment	6,4	-16,9	-58,4	68,4	11,5	-7,5	-0,8	4,6	19,7	13,4	6,7
Inventories Contribution	-0,1	1,4	-0,9	-6,4	2,5	-0,5	3,4	-1,0	-0,7	-0,5	0,2
Net Exports Contribution	-0,8	-1,9	1,9	10,2	-0,5	-0,4	0,5	0,2	-0,5	-1,5	1,2
Exports	2,5	-13,8	-56,0	84,6	17,4	-9,3	2,7	9,0	9,2	5,9	9,4
Imports	4,6	-10,7	-59,5	56,2	20,6	-9,2	1,8	9,4	11,4	10,1	7,5
Inflation	1,2	1,1	0,2	0,0	-0,3	0,3	1,0	1,8	2,9	3,7	2,4

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 + 2021 EPS growth expectations have further room to increase + Share buybacks could resume - Peaking profit margins - High market cap concentration - P/Es (Valuations) approaching dot-com levels <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Modest fiscal loosening in 2021 + 2021 EPS estimates remain pessimistic - Political uncertainty (Italy, German Elections) could intensify - Logistic disruptions (vaccine) and renewed lockdowns delay the recovery <p>● Neutral</p>	<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 <p>● Neutral</p>	<ul style="list-style-type: none"> + 65% of FTSE100 revenues from abroad + Undemanding valuations in relative terms - Elevated Policy uncertainty to remain <p>● Neutral/Negative</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich with term-premium below 0% + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting - Global search for yield by non-US investors continues - Safe haven demand - Fed to remain at ZLB in 2021 - Fed: Unlimited QE purchases <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Valuations appear excessive compared with long-term fundamentals - Political Risks - Fragile growth outlook - Medium-term inflation expectations remain low - ECB QE net purchases - ECB QE "stock" effect <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + Elevated Policy uncertainty to remain + Inflation expectations could drift higher due to supply disruptions post Brexit - The BoE is expected to remain on hold with risks towards rate cuts - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + Safe-haven demand - Fed's interest rate differential disappeared following cuts to 0%-0.25% - Global political uncertainty to decline <p>● Broadly Flat EUR against the USD with high volatility around \$1.20</p>	<ul style="list-style-type: none"> + Reduced short-term tail risks + Current account surplus - Sluggish growth - Deflation concerns - The ECB's monetary policy to remain extra loose (Targeted-LTROs, Quantitative Easing) <p>● Broadly Flat EUR against the USD with high volatility around \$1.20</p>	<ul style="list-style-type: none"> + 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% <p>▲ Slightly higher JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>▲ Higher GBP expected</p>

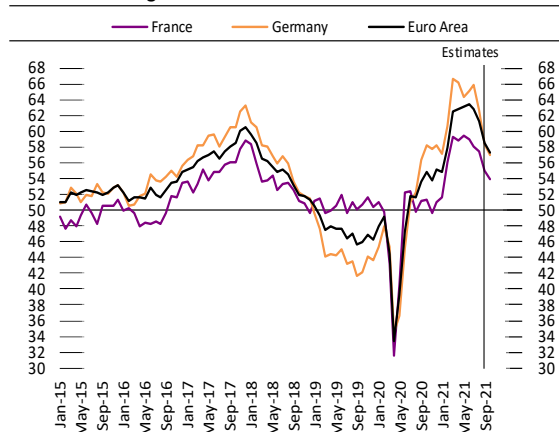
Economic Calendar

In the US, September's existing home sales announcement will gather investors' attention. In addition, housing starts & building permits data for September are released on September 19th. 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 (22/10) and consumer confidence (21/10) surveys for October, as they will provide valuable insight regarding the current economic momentum.

In the UK, PMI manufacturing survey for October is released on Friday. On Wednesday, attention turns to inflation data for September. CPI is expected at 3.1% yoy from 3.2% yoy in August, while the core figure is expected at 2.9% yoy from 3.1% yoy.

Manufacturing PMIs



Economic News Calendar for the period: October 12 - October 25, 2021

Tuesday 12					Wednesday 13									
UK		S	A	P	US		S	A	P	CHINA		S	A	P
ILO Unemployment Rate	August	4.5%	4.5%	4.6%	CPI (YoY)	September	5.3%	+ 5.4%	5.3%	Exports YoY	September	21.6%	+ 28.1%	25.6%
GERMANY					Core CPI (YoY)	September	4.1%	- 4.0%	4.0%	Imports YoY	September	18.5%	- 17.6%	33.1%
ZEW survey current situation	October	28.5	- 21.6	31.9	FOMC Minutes	September 22				Money Supply M0 (YoY)	September	..	5.5%	6.3%
ZEW survey expectations	October	23.7	- 22.3	26.5	UK					Money Supply M1 (YoY)	September	4.1%	3.7%	4.2%
					GDP (MoM)	August	0.6%	- 0.4%	-0.1%	Money Supply M2 (YoY)	September	8.2%	8.3%	8.2%
					Industrial Production (MoM)	August	0.3%	+ 0.8%	0.3%	New Yuan Loans (RMB bn)	September	..	1672	1220
					Industrial Production (YoY)	August	3.2%	+ 3.7%	4.4%	Aggregate Financing (RMB bn)	September	..	2930	2960
					EURO AREA									
					Industrial Production (sa, MoM)	August	-1.6%	-1.6%	1.4%					
					Industrial Production (wda, YoY)	August	4.7%	+ 5.1%	8.0%					
Thursday 14					Friday 15					Monday 18				
US		S	A	P	US		S	A	P	US		S	A	P
Initial Jobless Claims (k)	October 9	326	+ 293	329	Empire Manufacturing	October	27.1	- 19.8	34.3	Industrial Production (MoM)	September	0.2%	- 1.3%	-0.1%
Continuing Claims (k)	October 2	2688	+ 2593	2727	University of Michigan consumer confidence	October	74.0	- 71.4	72.8	Net Long-term TIC Flows (\$ bn)	August	..	79.3	2.0
CHINA					Retail Sales Advance MoM	September	-0.1%	+ 0.7%	0.9%	NAHB housing market confidence index	October	75	+ 80	76
CPI (YoY)	September	0.9%	- 0.7%	0.8%	Retail sales ex-autos (MoM)	September	0.6%	+ 0.8%	2.0%	CHINA				
					EURO AREA					GDP (sa, QoQ)	Q3:21	..	0.2%	1.2%
					Trade Balance SA (€ bn)	August	14.2	- 11.1	13.5	GDP (YoY)	Q3:21	5.1%	- 4.9%	7.9%
										Retail sales (YoY)	September	2.7%	+ 4.4%	2.5%
										Industrial production (YoY)	September	3.9%	- 3.1%	5.3%
Tuesday 19					Wednesday 20					Thursday 21				
US		S	A	P	UK		S	A	P	US		S	A	P
Building permits (k)	September	1700	..	1721	CPI (YoY)	September	3.1%	..	3.2%	Initial Jobless Claims (k)	October 16	295	..	293
Housing starts (k)	September	1620	..	1615	Core CPI (YoY)	September	2.9%	..	3.1%	Continuing Claims (k)	October 9	2550	..	2593
					JAPAN					Philadelphia Fed Business Outlook	October	22.5	..	30.7
					Exports YoY	September	11.0%	..	26.2%	Existing home sales (mn)	September	6.12	..	5.88
					Imports YoY	September	..	..	44.7%	EURO AREA				
										Consumer Confidence Indicator	October	-5.1	..	-4.0
Friday 22					Monday 25									
US		S	A	P	EURO AREA		S	A	P	GERMANY		S	A	P
Markit US Manufacturing PMI	October	60.0	..	60.7	Markit Eurozone Manufacturing PMI	October	57.3	..	58.6	IFO- Business Climate Indicator	October	..	..	98.8
UK					Markit Eurozone Services PMI	October	55.4	..	56.4	IFO-Expectations	October	..	..	97.3
Markit UK PMI Manufacturing	October	55.8	..	57.1	Markit Eurozone Composite PMI	October	55.2	..	56.2	IFO- Current Assessment	October	..	..	100.4
Markit/CIPS UK Services PMI	October	54.2	..	55.4										
Retail sales Ex Auto MoM	September	-0.6%	..	-1.2%										
JAPAN														
CPI (YoY)	September	0.2%	..	-0.4%										
Core CPI (YoY) - ex. Fresh Food	September	0.1%	..	0.0%										
Core CPI (YoY) - ex. Fresh Food and Energy	September	..	..	-0.5%										
PMI manufacturing	October	..	..	51.5										

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	S&P 500	4471	1.8	19.0	28.4	49.6	MSCI Emerging Markets	72651	1.7	1.3	13.8	
Japan	NIKKEI 225	29069	3.6	5.9	23.7	29.3	MSCI Asia	1109	1.8	-1.5	10.5	
UK	FTSE 100	7234	2.0	12.0	24.0	0.9	China	92	2.0	-14.4	-9.2	
Canada	S&P/TSX	20928	2.5	20.0	26.8	27.4	Korea	900	1.2	-2.8	21.7	
Hong Kong	Hang Seng	25331	2.0	-7.0	4.9	-5.0	MSCI Latin America	97810	2.1	-2.1	16.5	
Euro area	EuroStoxx	466	2.5	17.2	30.6	20.3	Brazil	339123	1.5	-9.3	8.8	
Germany	DAX 40	15587	2.5	13.6	22.7	23.0	Mexico	48847	3.3	20.2	39.0	
France	CAC 40	6728	2.6	21.2	39.1	18.1	MSCI Europe	7571	0.8	26.1	50.9	
Italy	FTSE/MIB	26489	1.7	19.1	38.9	18.1	Russia	1717	0.7	30.0	53.8	
Spain	IBEX-35	8997	0.5	11.4	32.0	-4.2	Turkey	1579668	0.6	-6.6	16.5	

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		183.7	2.5	42.2	76.2	-0.1	Energy		184.7	2.2	42.8	72.6
Materials		345.1	3.9	8.2	22.2	37.3	Materials		323.9	3.6	10.4	21.1
Industrials		343.0	2.5	12.7	25.7	32.4	Industrials		336.9	2.6	15.6	26.6
Consumer Discretionary		424.0	3.5	12.5	25.5	59.3	Consumer Discretionary		408.6	3.6	14.8	26.5
Consumer Staples		274.3	1.3	3.7	7.8	12.7	Consumer Staples		271.1	1.1	5.4	7.6
Healthcare		345.7	1.0	10.6	17.4	39.1	Healthcare		338.8	1.0	12.3	17.7
Financials		151.2	1.4	26.6	52.0	29.5	Financials		149.4	1.2	28.3	50.7
IT		527.8	3.2	19.0	28.6	89.6	IT		510.4	3.2	19.9	29.0
Telecoms		109.9	-0.1	16.8	31.0	49.4	Telecoms		114.6	-0.1	17.9	31.4
Utilities		152.9	1.3	-0.3	3.1	4.4	Utilities		154.9	1.2	1.2	2.9

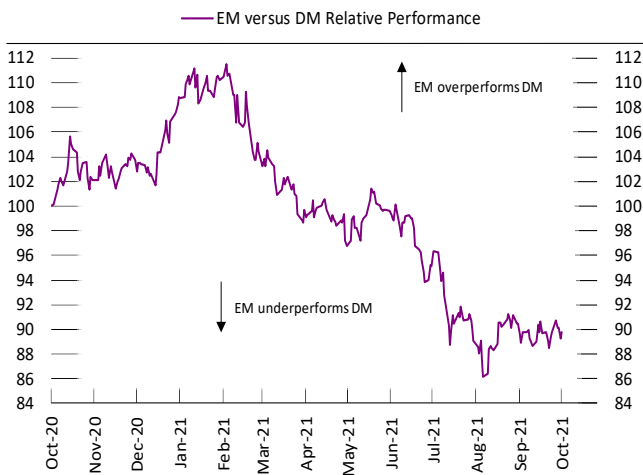
Bond Markets (%)

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		1.57	1.61	0.92	0.73	2.04	US Treasuries 10Y/2Y		115	127	80	57
Germany		-0.16	-0.15	-0.56	-0.61	0.54	US Treasuries 10Y/5Y		45	56	53	32
Japan		0.08	0.08	0.02	0.02	0.27	Bunds 10Y/2Y		53	56	16	17
UK		1.09	1.14	0.20	0.17	1.46	Bunds 10Y/5Y		36	39	18	19
Greece		0.90	0.87	0.62	0.82	8.04	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back
Ireland		0.18	0.21	-0.31	-0.27	2.10	EM Inv. Grade (IG)		142	140	163	185
Italy		0.90	0.90	0.45	0.67	2.55	EM High yield		688	670	524	671
Spain		0.46	0.48	0.04	0.16	2.18	US IG		89	90	103	134
Portugal		0.35	0.37	0.03	0.15	3.52	US High yield		312	320	386	501
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		87	86	93	112
30-Year FRM¹ (%)		3.18	3.14	2.90	3.00	4.02	Euro area High Yield		322	322	355	458
vs 30Yr Treasury (bps)		111.5	97.0	126.2	148.1	125.5						

Foreign Exchange & Commodities

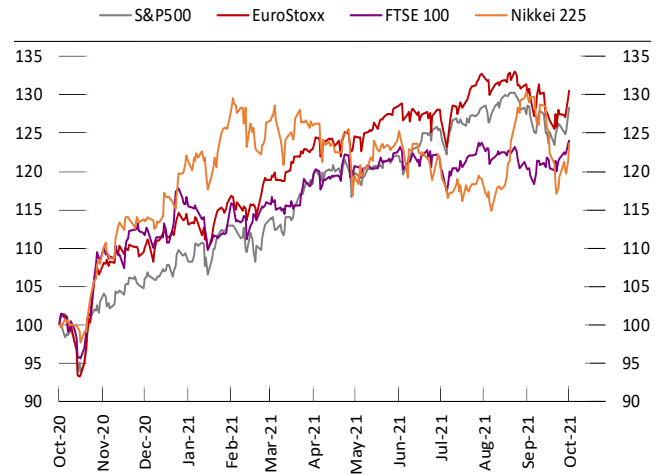
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates							Agricultural		414	-1.0	0.5	29.0
EUR/USD		1.16	0.3	-1.8	-0.8	-5.1	Energy		281	2.8	12.5	97.6
EUR/CHF		1.07	-0.1	-1.4	0.2	-1.0	West Texas Oil (\$/bbl)		82	3.7	13.3	100.9
EUR/GBP		0.84	-0.7	-1.4	-7.0	-5.8	Crude Brent Oil (\$/bbl)		85	3.0	12.5	96.6
EUR/JPY		132.38	2.1	2.5	7.5	4.8	HH Natural Gas (\$/mmbtu)		5.4	-0.9	-4.4	142.6
EUR/NOK		9.76	-1.2	-3.8	-11.2	-6.8	TTF Natural Gas (EUR/mwh)		94	6.9	32.4	557.7
EUR/SEK		10.00	-1.1	-1.3	-3.7	-0.5	Industrial Metals		536	9.1	8.7	56.2
EUR/AUD		1.56	-1.2	-3.1	-5.4	-1.4	Precious Metals		2321	0.8	-1.5	-7.0
EUR/CAD		1.43	-0.5	-4.1	-7.5	-8.0	Gold (\$)		1768	0.6	-1.5	-7.4
USD-based cross rates							Silver (\$)		23	3.4	-1.8	-3.5
USD/CAD		1.24	-0.8	-2.3	-6.7	-3.0	Baltic Dry Index		4854	-12.2	14.7	211.0
USD/AUD		1.35	-1.5	-1.3	-4.7	3.9	Baltic Dirty Tanker Index		726	6.8	17.5	75.4
USD/JPY		114.07	1.8	4.4	8.3	10.5						

EM vs DM Performance in \$



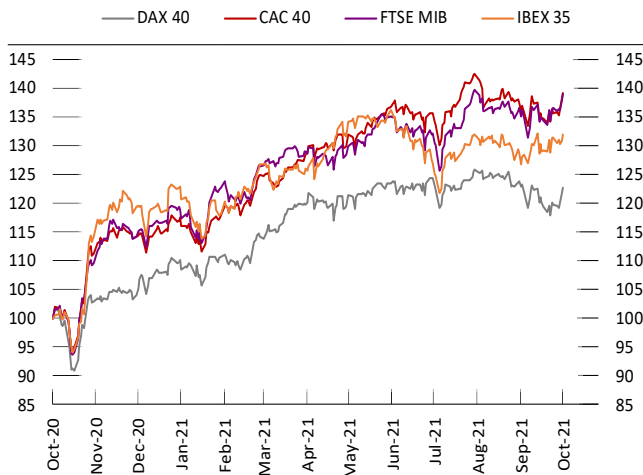
Data as of October 15th – Rebased @ 100

Equity Market Performance - G4



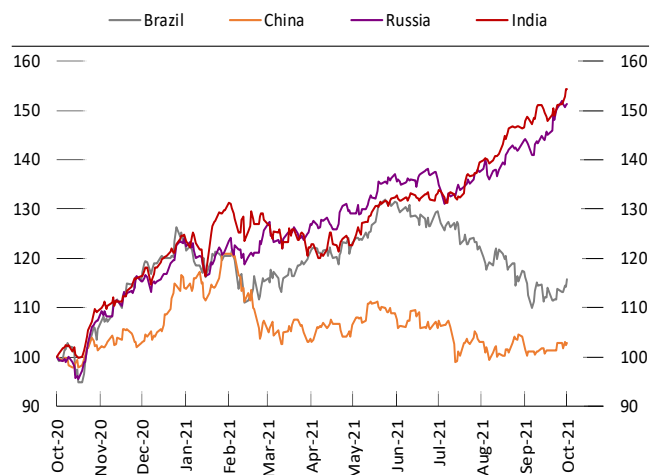
Data as of October 15th – Rebased @ 100

Equity Market Performance – Euro Area G4



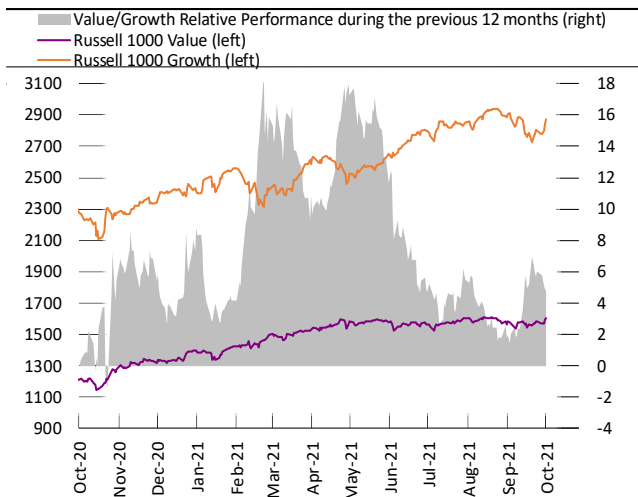
Data as of October 15th – Rebased @ 100

Equity Market Performance - BRICs



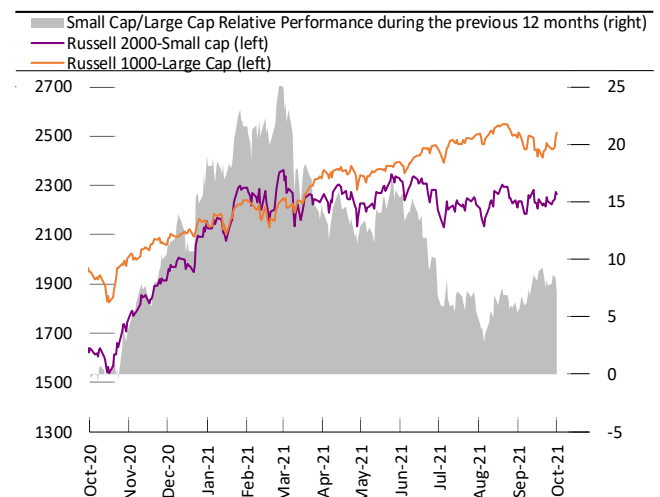
Data as of October 15th – Rebased @ 100

Russell 1000 Value & Growth Index



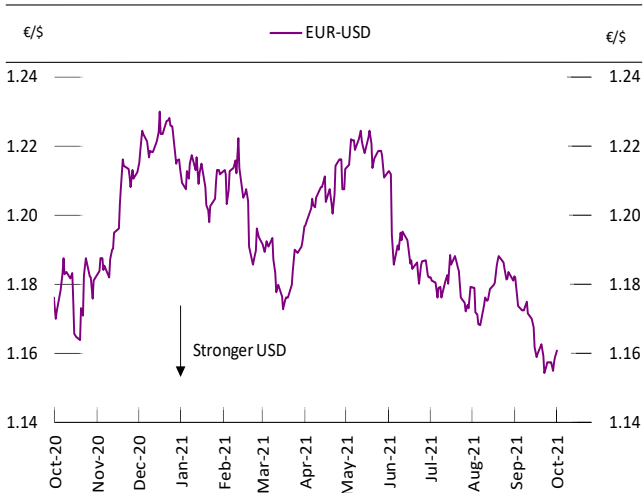
Data as of October 15th

Russell 2000 & Russell 1000 Index



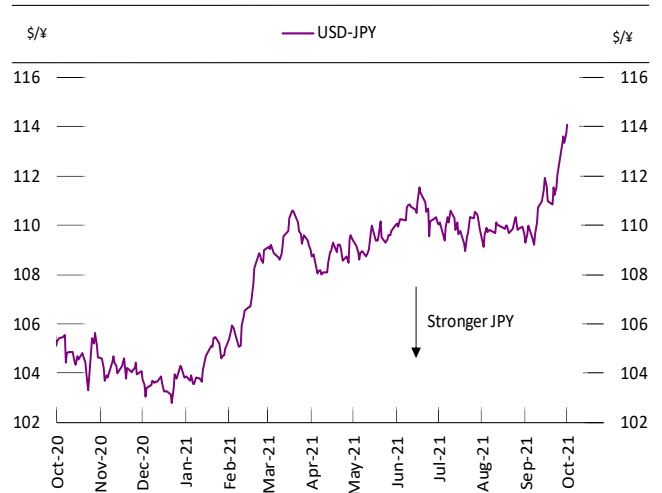
Data as of October 15th

EUR/USD



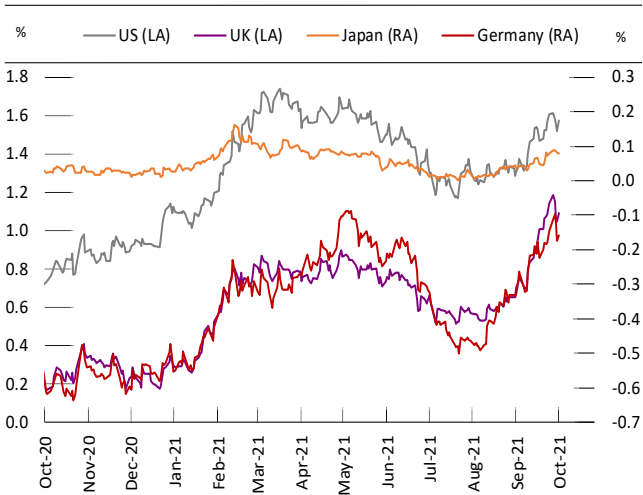
Data as of October 15th

JPY/USD



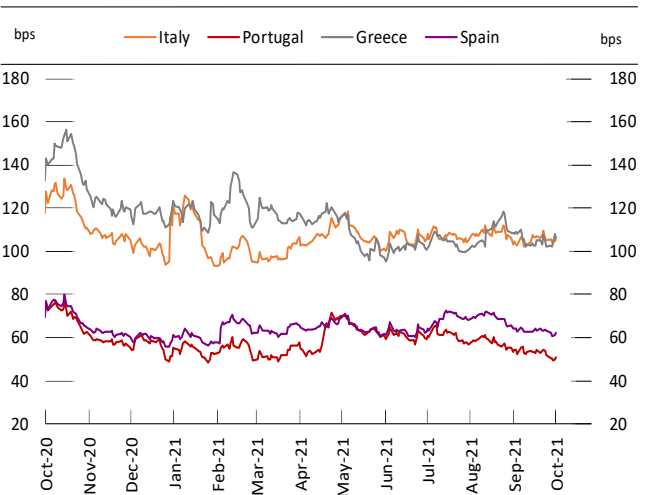
Data as of October 15th

10- Year Government Bond Yields



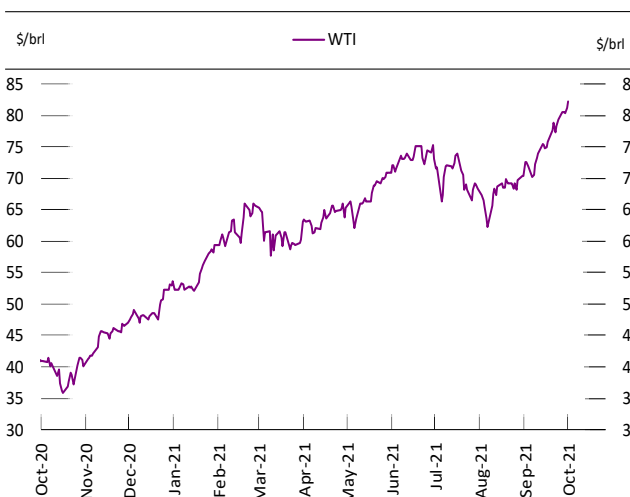
Data as of October 15th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



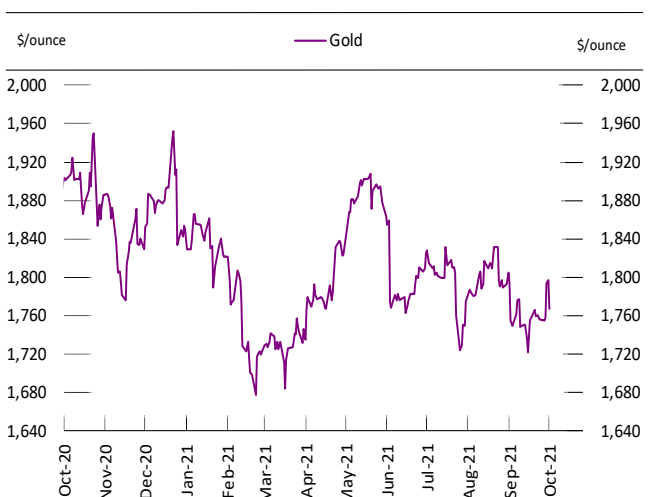
Data as of October 15th

West Texas Intermediate (\$/bbl)



Data as of October 15th

Gold (\$/ounce)



Data as of October 15th

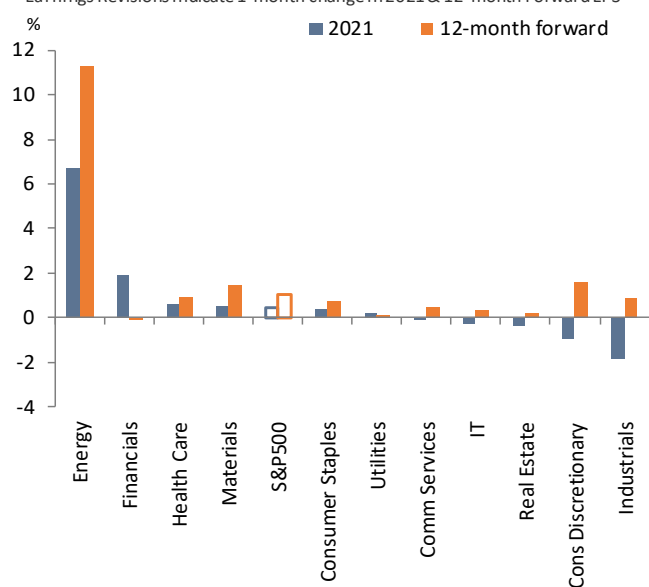
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	15/10/21	% Weekly Change	%YTD	2021	2022	2021	2022	2021	2022	12m fwd	10Yr Avg	2021	2022	Current	10Yr Avg
S&P500	4471	1.8	19.0	45.6	9.3	1.3	1.4	22.4	20.5	20.9	16.6	4.6	4.2	4.3	2.8
Energy	434	1.2	51.8	N/A	27.3	3.9	4.0	N/A	12.8	13.6	14.4	1.9	1.8	1.8	1.7
Materials	528	3.6	15.9	84.8	-0.8	1.8	1.9	16.4	16.6	16.5	15.8	3.1	2.9	2.9	2.6
Financials															
Diversified Financials	1084	2.1	33.0	53.6	-5.4	1.3	1.4	16.4	17.4	17.2	14.5	2.2	2.1	2.1	1.6
Banks	438	0.2	38.4	87.2	-14.9	2.1	2.4	11.5	13.5	13.1	11.3	1.4	1.4	1.4	1.0
Insurance	543	1.4	27.0	30.0	5.1	2.1	2.2	14.1	13.4	13.6	11.4	1.6	1.5	1.6	1.2
Real Estate	289	3.5	26.7	12.2	5.9	2.4	2.7	23.8	22.5	22.8	18.6	4.0	4.2	4.2	3.3
Industrials															
Capital Goods	885	1.5	16.3	56.1	21.2	1.5	1.6	24.0	19.8	20.7	16.8	5.4	4.9	5.0	3.8
Transportation	1043	3.2	12.0	N/A	139.6	1.3	1.5	N/A	17.9	N/A	11.3	6.7	5.9	6.1	3.8
Commercial Services	514	2.1	22.1	17.6	11.6	1.0	1.1	31.7	28.4	29.1	20.8	6.5	5.9	6.0	3.6
Consumer Discretionary															
Retailing	4065	3.8	14.1	32.5	15.2	0.5	0.6	35.8	31.1	32.1	25.8	14.0	11.2	11.8	8.4
Consumer Services	1483	0.3	12.4	N/A	918.7	0.9	1.2	N/A	31.0	N/A	27.2	25.0	20.7	21.6	9.3
Consumer Durables	500	3.6	13.5	56.4	13.2	1.2	1.3	17.7	15.6	16.1	17.4	4.3	3.8	3.9	3.4
Automobiles and parts	164	5.9	24.7	81.3	22.5	0.0	0.1	46.4	37.9	N/A	13.3	7.8	6.6	6.9	2.4
IT															
Technology	2824	1.4	12.1	45.6	4.9	0.8	0.9	23.4	22.3	22.5	14.6	15.8	14.2	14.6	5.7
Software & Services	3795	3.2	23.2	20.6	14.4	0.7	0.8	35.8	31.3	32.2	20.2	11.0	9.6	9.9	6.0
Semiconductors	2154	2.8	21.8	32.2	10.1	1.2	1.3	21.8	19.8	20.2	15.1	7.3	6.2	6.4	3.6
Communication Services	271	-0.4	22.2	35.6	10.3	0.8	0.8	23.2	21.0	21.5	18.7	4.4	3.8	4.0	3.1
Media	1098	-0.1	28.4	51.1	13.5	0.2	0.3	27.5	24.2	24.9	21.9	5.7	4.9	5.1	3.5
Consumer Staples															
Food & Staples Retailing	624	0.3	9.7	16.7	7.4	1.5	1.6	23.1	21.5	21.8	17.7	5.1	4.7	4.8	3.5
Food Beverage & Tobacco	768	1.3	5.7	10.9	6.1	3.2	3.4	18.8	17.7	17.9	18.2	5.3	5.0	5.1	5.1
Household Goods	864	1.7	2.0	4.8	6.9	2.2	2.3	25.9	24.2	24.6	20.7	10.4	10.0	10.1	6.3
Health Care															
Pharmaceuticals	1169	0.1	9.3	24.4	2.6	2.1	2.2	14.5	14.1	14.2	14.9	6.2	5.1	5.4	4.3
Healthcare Equipment	1835	1.5	16.4	17.8	7.8	1.0	1.0	21.8	20.2	20.6	16.5	4.2	3.8	3.9	2.8
Utilities	334	1.4	4.6	2.5	5.3	3.2	3.3	20.0	19.0	19.2	16.8	2.1	2.0	2.0	1.7

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

1-month revisions to 2021 & 12-month Forward EPS

Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS

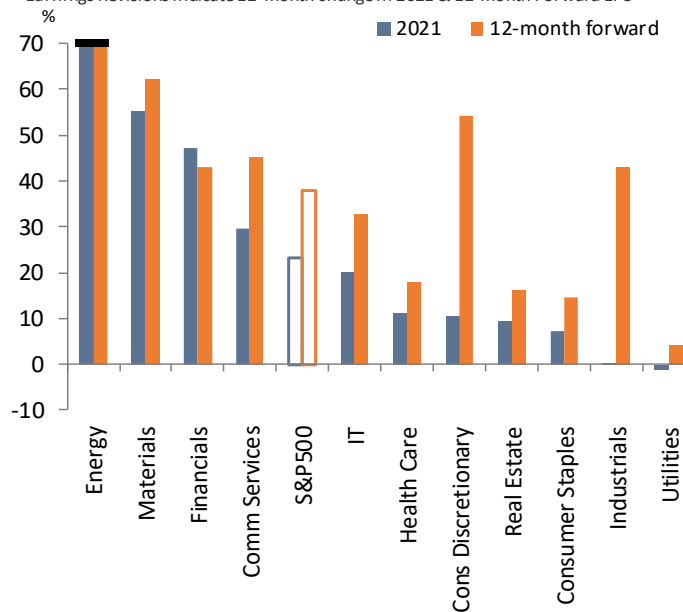


Data as of October 15th

12-month forward EPS are 21% of 2021 EPS and 79% of 2022 EPS

12-month revisions to 2021 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2021 & 12-month Forward EPS



Data as of October 15th

12-month forward EPS are 21% of 2021 EPS and 79% of 2022 EPS

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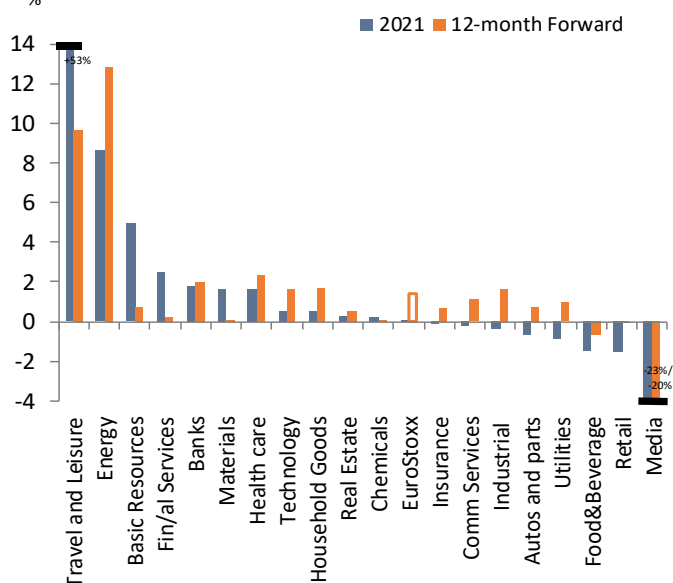
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	15/10/21	% Weekly Change	%YTD	2021	2022	2021	2022	2021	2022	12m fwd	10Yr Avg	2021	2022	Current	10Yr Avg
EuroStoxx	466	2.5	17.2	67.0	10.1	2.5	2.7	17.8	16.2	16.5	14.3	2.0	1.9	1.9	1.5
Energy	295	2.5	16.8	395.5	16.1	4.7	4.9	12.7	10.9	11.3	13.0	1.4	1.3	1.3	1.1
Materials	987	2.9	14.1	144.3	-12.3	2.4	2.5	13.2	15.0	14.6	15.6	2.2	2.0	2.0	1.7
Basic Resources	234	2.9	12.3	N/A	N/A	2.5	2.7	N/A	6.4	6.0	12.0	0.9	0.8	0.9	0.7
Chemicals	1438	2.9	14.2	53.3	0.4	2.4	2.5	18.9	18.8	18.8	16.4	2.7	2.6	2.6	2.3
Financials															
Fin/al Services	576	0.5	17.5	34.0	5.9	2.4	2.5	16.5	15.6	15.8	14.3	1.5	1.6	1.6	1.2
Banks	103	0.7	40.2	80.2	3.7	5.3	5.4	9.8	9.4	9.5	9.8	0.7	0.7	0.7	0.7
Insurance	293	0.0	12.1	42.1	5.6	5.2	5.5	10.0	9.5	9.6	9.5	0.9	0.9	0.9	0.9
Real Estate	227	3.5	3.2	1.1	11.5	3.2	3.5	20.3	18.2	18.6	17.4	0.9	0.9	0.9	1.0
Industrial	1139	2.5	16.4	25.7	22.7	1.6	2.0	25.4	20.7	21.6	16.8	3.7	3.3	3.4	2.5
Consumer Discretionary															
Media	272	0.8	24.2	-7.2	17.6	1.8	2.0	27.3	23.2	24.1	16.6	6.0	5.4	5.5	2.0
Retail	714	3.2	7.7	65.4	17.6	2.2	2.5	30.1	25.6	26.5	23.1	5.9	5.4	5.5	4.3
Automobiles and parts	636	3.5	26.2	705.4	7.4	3.8	4.3	7.8	7.2	7.4	8.8	1.1	1.0	1.0	1.0
Travel and Leisure	223	1.8	4.6	N/A	N/A	0.5	1.3	N/A	N/A	N/A	N/A	3.0	3.0	3.0	2.1
Technology	944	5.7	31.7	37.8	16.0	0.6	0.7	32.5	28.1	29.0	20.6	5.1	4.5	4.6	3.5
Communication Services	287	0.0	16.1	-16.7	9.4	3.6	4.0	16.2	14.8	15.1	14.1	1.5	1.5	1.5	1.7
Consumer Staples															
Food&Beverage	548	1.3	5.3	34.5	14.5	1.7	1.9	24.0	21.0	21.6	19.6	2.5	2.3	2.4	2.6
Household Goods	1428	4.5	17.3	63.5	12.2	1.1	1.2	36.5	32.5	33.4	24.2	7.0	6.2	6.3	3.9
Health care	894	1.4	10.0	10.5	7.5	1.9	2.0	20.2	18.8	19.1	16.4	2.6	2.5	2.5	2.2
Utilities	365	1.2	-4.0	27.9	5.2	4.4	4.6	15.0	14.2	14.4	13.4	1.7	1.6	1.6	1.2

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1-month revisions to 2021 & 12-month Forward EPS

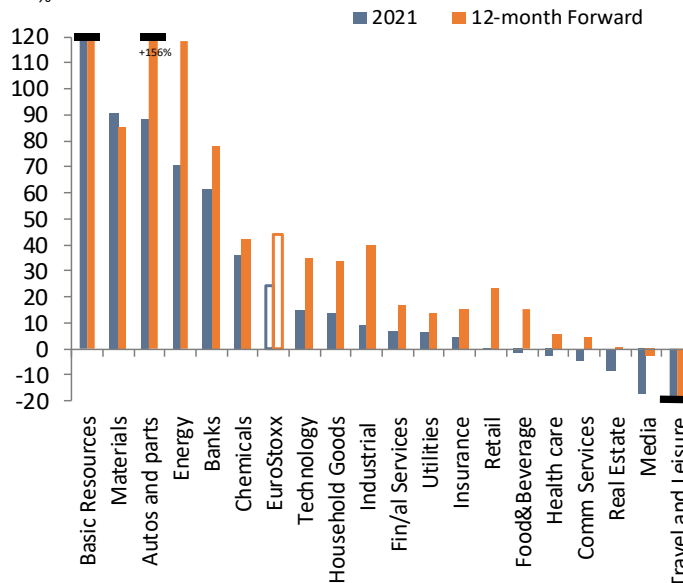
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS %



Data as of October 15th
12-month forward EPS are 21% of 2021 EPS and 79% of 2022 EPS

12-month revisions to 2021 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2021 & 12-month Forward EPS %



Data as of October 15th
12-month forward EPS are 21% of 2021 EPS and 79% of 2022 EPS

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