

The Federal Reserve is expected to provide guidance regarding QE tapering, amid concerns vis-à-vis China's property debt market

- Equity market volatility increased, as investors' risk appetite was affected by i) growing concerns over the slowdown in Chinese growth, amplified by the contagion threat of an Evergrande Group's possible default (see graphs page 1&3); and ii) expectations that major central banks (Fed, BoE) will likely provide additional details regarding the reduction of pandemic-related stimulus.
- The Federal Reserve is nearing the time when some of its stimulus (\$120 bn purchases per month) can be withdrawn without undermining the recovery. The statement could hint for an announcement for the start of tapering in November. Moreover, interest rate forecasts by the Fed could edge modestly higher (1 or 2 hikes) over the 2022/2023 period relative to three months ago.
- On Monday, the S&P500 declined by 1.7%, the EuroStoxx fell by 1.9%, and the German DAX by 2.3%. Regarding the DAX, on September 20th its constituents increased from 30 to 40, completing its largest reform in its 33-year history, adding more diversity and structural growth for a better representation of the German blue-chip segment.
- The expansion is the final step in a series of changes implemented by a comprehensive process which started in the summer of 2020, following the collapse of Wirecard AG (the first DAX member to file for bankruptcy). To reduce the likelihood of another similar case, since December 2020, possible candidates must have a positive EBITDA in their two most recent annual financial statements.
- As far as the newcomers are concerned, the selection was based on market capitalization, as the stock exchange turnover is removed as a ranking criterion, being replaced by a minimum level of liquidity (minimum trading volume over the last 12 months of either €1 bn at the Frankfurt Stock Exchange (FSE) or a turnover rate of 20%).
- Following the change, Airbus SE became eligible, as although being the 5th largest company on the FSE, its trading turnover was relatively small. Apart from the airplane maker, the other companies selected are: Zalando, HelloFresh (Retail), Symrise, Brenntag (Chemicals), Porsche (Autos), Siemens Healthineers, Sartorius, Qiagen (Pharma & Healthcare) and Puma (Consumer), which are at the lower-end of the market cap spectrum compared to the existing 30 constituents of the index.
- The aforementioned changes are expected to support DAX's growth profile. According to our estimates, the 24-month forward P/E could increase by 10% to 13.7x (see graph page 3), and the expected dividend yield by 0.4 pps to 3.4%.
- Sector-wise, Industrials and Healthcare weights are expected to increase significantly (+3.3 pps and +2.1 pps, respectively). On the contrary, those of IT and Insurance are expected to decline (-1.7pps and -1.3pps, respectively). Nevertheless, the index will continue to generate c. 80% of its revenues abroad, a notable fact ahead of the forthcoming Federal elections.
- Major shifts in the political landscape are likely (September 26th), with repercussions far beyond Germany. According to the latest opinion surveys, the Social Democratic Party (SPD) has seen an incredible surge over the past two months (see graph page 3).

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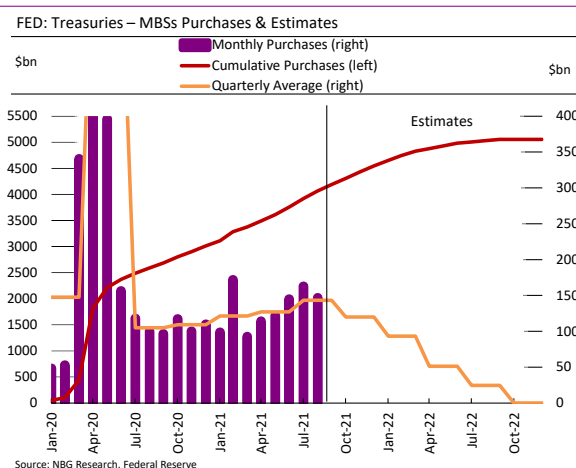
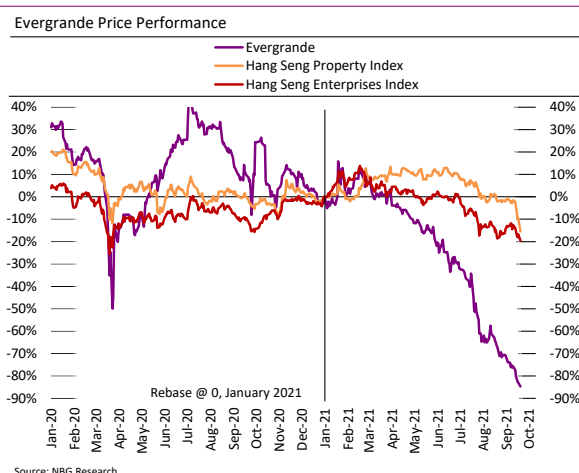
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Charts of the week



US core inflation was below expectations in August

- **The annual pace of growth of both the headline and core CPI modestly eased in August, albeit remaining particularly high.** Specifically, the headline inflation came out at +5.3% yoy, from +5.4% yoy in July (the highest since August 2008 | trough of +1.2% yoy in November 2020), in line with consensus estimates. The headline reading remained in a significant part, on account of the energy index, which came out at +25.0% yoy (+23.8% yoy in July), mainly due to the depressed base of comparison, for international oil prices (indicatively, in August 2020, Brent crude oil prices stood at particularly low levels of \$45.3/brl on average). Having said that, the sequential momentum was also robust, with a monthly growth of +2.0% (mostly due to a +2.8% mom for gasoline prices). At the same time, the annual growth for food prices accelerated by 0.3 pps to +3.7% yoy, albeit the sequential momentum posted some signs of easing (+0.4% mom in August, from +0.7% mom in July).
- More importantly, the momentum eased further for core CPI (i.e. CPI excluding food & energy), up by 0.1% mom (seasonally adjusted) in August, from +0.3% mom in July and +0.8% mom on average from April to June 2021. Notably, the aforementioned easing of momentum remained in a large part due to the index for used cars and trucks which had surged in April, May and June (+9.3% mom, on average), accounting for c. 1/3 of each of the aforementioned monthly increases of core CPI, then stabilized in July (+0.2% mom) and declined by 1.5% mom in August. In addition, the index for airline fares posted a surprising -9.1% mom in August. In all, the core CPI's annual pace of growth decelerated by 0.3 pps to +4.0% in August, undershooting consensus estimates for +4.2% yoy.
- Looking forward, headline inflation is expected at similar levels in September. In the event, according to the Federal Reserve Bank of Cleveland Inflation Nowcasting model, the headline CPI is expected at +5.4% yoy in September and the core at +4.2% yoy.
- Finally, note that the PCE deflator (the Fed's preferred measure for gauging inflationary pressures) was +4.2% yoy in July (from +4.0% in June), 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 +4.1% yoy in August and its core counterpart at +3.4% yoy.

US retail sales exceeded expectations in August

- **Nominal retail sales increased by 0.7% mom (seasonally adjusted) in August.** The monthly growth overshot by a wide margin consensus estimates for -0.9% mom. However, the positive surprise was relatively less profound for the level of retail sales, given a significant downward revision for the outcome in July (-0.7 pps to -1.8% mom). Note also that in the exceptional circumstances since the start of the pandemic, the standard procedure of the seasonal adjustment may give way to unwarranted distortions in the monthly comparisons (in not seasonally adjusted terms, retail sales fell by 0.7% mom in August, following a -0.3% mom in the previous month). As far as the annual pace of growth for retail sales is concerned, it was broadly stable at +15.4% yoy (not seasonally adjusted), with the figure remaining boosted by substantial (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), eased to (a still particularly robust) 7.7% in August, from +9.5% in July.

- **Looking forward, the University of Michigan's index of consumer sentiment remained subdued in September, somewhat undershooting expectations.** In the event, it came out at 71.0, failing to improve meaningfully, after having dropped sharply by 10.9 pts to a c. 10-year low of 70.3 in August, due to increased concerns regarding the path of the pandemic. The latest reading compares with consensus estimates for 72.0 and a long-term (since 2001) average of 84.4. Both the components regarding the assessment of current economic conditions (-1.4 pts to 77.1) and its expectations counterpart (+2.0 pts to 67.1), were subdued. Meanwhile, respondents' 1-year ahead inflation expectations increased slightly, by 0.1 pp to +4.7%, with its 5-year ahead peer, remaining stable at +2.9%.

US manufacturing output increased for a 2nd consecutive month in August

- **US industrial production rose by 0.4% mom in August, from +0.8% mom in July, versus consensus estimates for +0.5% mom.** The annual pace of growth was +5.9%, boosted also by favorable base effects, albeit less so compared with July (+6.6% yoy). Discounting for these effects, we note that the rate of growth of industrial production, compared with the same month two years ago (with a conversion to an annualized rate), stood at -0.5% in August, from -0.4% in July. At the same time, manufacturing production (78% of total) increased by 0.2% mom (+5.9% yoy) following a gain of 1.6% mom in July (+7.4% yoy), moderately undershooting consensus for +0.4% mom. Manufacturing output compared with the same month two years ago (with a conversion to an annualized rate), was +0.1% from +0.3% in July. Notably, according to the Federal Reserve, Hurricane Ida held down industrial production by 0.3% in August, while the respective drag for the manufacturing output was 0.2%.
- In all, the Atlanta Fed's GDPNowcast model points to growth of 3.6% qoq saar (5.2% yoy) in Q3:21 for real GDP (+6.6% qoq saar | +12.2% yoy in Q2:21).

China's economic activity disappointed in August

- **The economic momentum eased further in August, with activity coming out considerably below expectations.** Specifically, the annual growth of retail sales (in value terms) was +2.5% yoy, from +8.5% yoy in July (and +12.1% yoy in June), well below expectations for +7.0% yoy. The respective pace for industrial production was +5.3% yoy, compared with +6.4% in July (+8.3% in June), versus consensus estimates for +5.8% yoy. Recall that the manufacturing of automobiles lagged substantially (-12.6% yoy), a development indicative, *inter alia*, of the limited availability of semiconductors. Finally, fixed asset investment growth stood at +8.9% yoy in August, from +10.3% yoy in the previous month (and +12.6% yoy in June), largely in line with expectations. The easing of impetus in August, was likely (in a big part) due to the acceleration of Covid-19 infections during the month and the subsequent restrictions imposed. Furthermore, Chinese authorities maintain a cautious approach towards supportive policies (fiscal, monetary & regulatory). In the event, note that overall credit growth, as measured by Total Social Financing (TSF), stood at +10.3% yoy in August, from +10.7% yoy in July and +11.0% yoy in June (average of +12.3% yoy since the start of the pandemic).

Equities

• **Global equity markets declined in the past week.** Overall, the MSCI ACWI ended the week down by 1% (+13% ytd), with Emerging Markets (-2.3% wow | -1% ytd) underperforming their Developed Markets peers (-0.8% wow | +15% ytd). The S&P500 decreased by 0.6% wow (+18% ytd), recording 2 consecutive weekly declines for the first time since May. The bulk of the decline occurred on Friday (-0.9%), with downward pressures continuing on Monday (-1.7%), due to the increasing concerns regarding contagion effects of a China Evergrande Group's possible default. Notably, the company has hired advisers for a potential restructuring of its debt, while the company's total liabilities exceed \$300 bn. Moreover, the worries regarding a possible slowdown in economic growth due to the spread of the COVID-19 Delta variant weighed on sentiment.

Regarding sectors, Materials led the decline ending the week down by 3.2%, amid selling pressures in industrial and precious metals. On the contrary, Energy rose by 3.3% wow, on the back of rising oil prices. Autos also overperformed (+3.2% wow), with Ford increasing by 6.9% wow, following the announcement that Walmart will launch autonomous vehicle delivery service in three US cities by using Ford Escape hybrids and news that demand for the company's future electric F-150 Lightning model has surged, with reservations exceeding 150k. On the other side of the Atlantic, the Eurostoxx declined by 0.9% wow (+16% ytd), with Basic Resources (-5.9% wow) underperforming. On Monday, the index decreased further by 1.9%, posting its lowest level since July. In China, the CSI300 ended the week down by 3.1% (-7% ytd), due to the weak macroeconomic data for August (retail sales, industrial production), the Evergrande Group's debt crisis and the tighter regulations for the gaming industry. Moreover, the new geopolitical tensions regarding the AUKUS agreement between US, UK and Australia did not support sentiment. In the Hong Kong, the Hang Seng declined by 4.9% wow, with pressures intensifying on Monday (-3.3%), recording an 11-month low, with Evergrande Group (-30% wow | -10.2% on Monday | -85% ytd) underperforming, due to reports that the Agricultural Bank of China has made loan loss provisions for part of its exposure to the company.

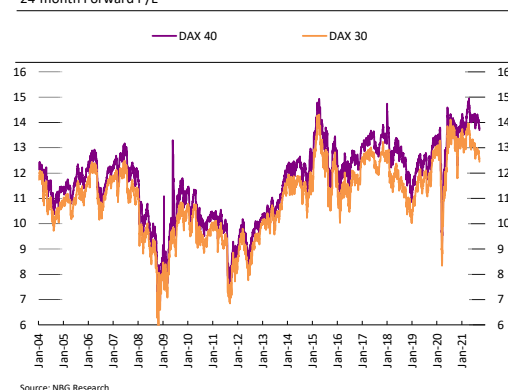
Fixed Income

• **Government bond yields increased in major advanced economies.** Specifically, the US Treasury 10-year yield ended the week up by 4 bps to 1.37%, recording its highest level since mid-July, posting a 4th consecutive week with gains, which is its longest such streak since March. The interest rate curve flattened, with the 5-year yield rising by 5 bps wow to 0.86%, while the 30-year yield declined by 2 bps to 1.93%, with the 5Y/30Y spread at its lowest level since August 2020 (107 bps). On Monday, a "risk-off" mood on equity markets led the 10-year yield down by 6 bps to 1.31%. Investors' attention turns to the forthcoming Fed's meeting (22/9) for clues regarding the reduction in the pace of asset purchases as well as for the quarterly projections from the FOMC members. Notably, if 3 FOMC members change their "dot plot" forecasts for a rate hike in 2022, this will become the median. **Corporate bond spreads narrowed in the HY spectrum.** Specifically, US HY spreads were down by 7 bps wow to 304 bps, while their EUR declined by 9 bps wow to 285 bps. In the investment grade spectrum, both US and EUR corporate bond spreads were broadly unchanged, at 90 bps and 83 bps, respectively.

FX and Commodities

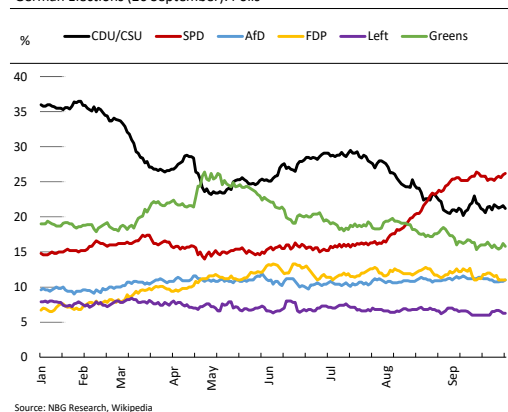
• **In foreign exchange markets, the US Dollar rose slightly, due to, inter alia, the investors' increased risk aversion.** Specifically, the US Dollar increased by 0.8% wow against the euro, to \$1.174, while overall, it rose by 0.7% wow against a basket of trade-weighted currencies (DXY). **Finally, in commodities, oil prices rose in the past week, recording their 4th consecutive week with gains, due to, inter alia, the further decline in US oil inventories (-6.4 million barrels to 417 million barrels for the week ending September 10th | their lowest level since September 2019).** Overall, the Brent ended the week up by 3.3% to \$75.3/barrel (+45% ytd) and the WTI by 3.2% to \$72/barrel (+48% ytd), respectively.

24-month Forward P/E



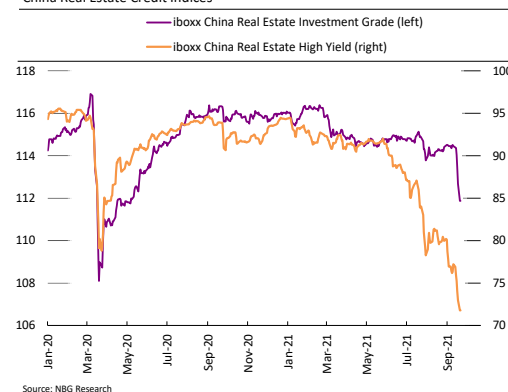
Graph 1.

German Elections (26 September): Polls



Graph 2.

China Real Estate Credit Indices



Graph 3.

Quote of the week: "As the inflation outlook brightens, it becomes less important how much a central bank buys or when a reduction in the pace of net asset purchases starts, but rather when such purchases end.", **Member of the Executive Board of the ECB, Isabel Schnabel, September 20th 2021.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	September 17th	3-month	6-month	12-month	Official Rate (%)	September 17th	3-month	6-month	12-month
Germany	-0.26	-0.30	-0.20	-0.10	Euro area	0.00	0.00	0.00	0.00
US	1.37	1.40	1.50	1.60	US	0.25	0.25	0.25	0.25
UK	0.76	0.94	1.00	1.13	UK	0.10	0.10	0.10	0.19
Japan	0.04	0.08	0.10	0.15	Japan	-0.10	-0.10	-0.10	-0.10

Currency	September 17th	3-month	6-month	12-month	September 17th	3-month	6-month	12-month	
EUR/USD	1.17	1.17	1.18	1.20	USD/JPY	110	108	108	107
EUR/GBP	0.85	0.86	0.85	0.85	GBP/USD	1.37	1.36	1.38	1.41
EUR/JPY	129	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	6,0	6,3	6,2
Real GDP Growth (QoQ saar) (2)	-	-5,1	-31,2	33,8	4,5	-	6,3	6,6	6,5	6,0	-
Private Consumption	2,2	-6,9	-33,4	41,4	3,4	-3,8	11,4	11,9	3,7	3,4	8,1
Government Consumption	2,2	3,7	3,9	-2,1	-0,5	2,5	4,2	-1,9	1,9	1,9	1,0
Investment	3,2	-2,3	-30,4	27,5	17,7	-2,7	13,0	3,4	1,2	4,0	8,1
Residential	-0,9	20,4	-30,7	59,9	34,4	6,8	13,3	-11,5	-0,9	1,2	10,5
Non-residential	4,3	-8,1	-30,3	18,7	12,5	-5,3	12,9	9,3	3,7	4,8	7,6
Inventories Contribution	0,1	-1,0	-4,6	6,6	1,4	-0,6	-3,7	-1,7	2,4	2,8	-0,1
Net Exports Contribution	-0,2	0,1	1,4	-5,6	-2,4	-0,2	-2,0	-0,4	0,6	-0,3	-1,6
Exports	-0,1	-16,3	-59,9	54,5	22,5	-13,6	-2,9	6,6	16,1	9,7	6,2
Imports	1,2	-13,1	-53,1	89,2	31,3	-8,9	9,3	6,7	6,9	8,0	13,8
Inflation (3)	1,8	2,1	0,3	1,2	1,3	1,2	1,9	4,9	5,5	5,2	4,4

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)	1,4	-3,2	-14,4	-4,0	-4,6	-6,5	-1,2	14,3	3,6	5,3	5,2
Real GDP Growth (QoQ saar)	-	-13,6	-38,5	59,9	-2,5	-	-1,1	9,2	8,5	5,1	-
Private Consumption	1,4	-16,5	-41,6	69,5	-11,1	-8,0	-8,2	15,8	11,0	9,4	3,4
Government Consumption	1,7	0,0	-10,0	23,2	1,8	1,4	-1,9	5,0	-0,1	-2,4	2,8
Investment	6,6	-17,3	-57,5	63,1	10,9	-7,6	-0,8	4,6	19,7	13,4	6,7
Inventories Contribution	-0,3	1,1	-0,4	-5,9	2,1	-0,4	3,4	-1,0	-0,7	-0,5	0,2
Net Exports Contribution	-0,8	-1,6	1,4	10,6	-0,9	-0,4	0,5	0,2	-0,5	-1,5	1,2
Exports	2,4	-13,5	-56,0	85,1	16,6	-9,4	2,7	9,0	9,2	5,9	9,4
Imports	4,5	-11,0	-59,0	55,3	20,9	-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	3,3	2,3

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Massive Fiscal loosening will support the economy + 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>

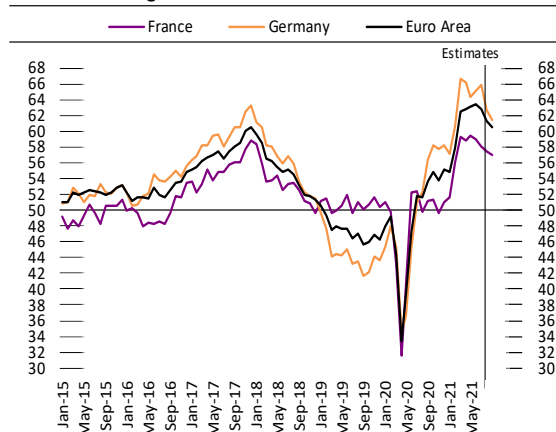
Economic Calendar

In the US, attention turns to the Fed meeting on Wednesday. The Fed is expected to keep rates unchanged at 0.00%-0.25%. The press conference though and the quarterly FOMC projections, will gather the attention for a better assessment of monetary policy prospects. Meanwhile, new and existing home sales announcements for August will gather investors' attention.

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, the BoE meets on September 23rd and is expected to maintain its Bank rate at 0.10% On Wednesday, the PMI manufacturing survey for September is released.

Manufacturing PMIs



Source: NBG Research

Economic News Calendar for the period: September 14 - September 27, 2021

Tuesday 14					Wednesday 15					Thursday 16				
US		S	A	P	US		S	A	P	US		S	A	P
CPI (YoY)	August	5.3%	5.3%	5.4%	Empire Manufacturing	September	18.0	+ 34.3	18.3	Initial Jobless Claims (k)	September 11	322	- 332	312
Core CPI (YoY)	August	4.2%	- 4.0%	4.3%	Industrial Production (MoM)	August	0.5%	- 0.4%	0.8%	Continuing Claims (k)	September 4	2790	+ 2665	2852
UK					UK					Philadelphia Fed Business	September	19.8	+ 30.7	19.4
ILO Unemployment Rate	July	4.6%	4.6%	4.7%	CPI (YoY)	August	2.9%	+ 3.2%	2.0%	Outlook	August	-0.9%	+ 0.7%	-1.8%
					Core CPI (YoY)	August	2.7%	+ 3.1%	1.8%	Retail Sales Advance MoM	August	-0.2%	+ 1.8%	-1.0%
					EURO AREA					Retail sales ex-autos (MoM)	August	-0.2%	+ 1.8%	-1.0%
					Industrial Production (sa, MoM)	July	0.5%	+ 1.5%	-0.1%	Net Long-term TIC Flows (\$ bn)	July	..	2.0	110.8
					Industrial Production (wda, YoY)	July	6.0%	+ 7.7%	10.1%	JAPAN				
					CHINA					Exports YoY	August	32.2%	- 26.2%	37.0%
					Retail sales (YoY)	August	7.0%	- 2.5%	8.5%	Imports YoY	August	27.7%	+ 44.7%	28.5%
					Industrial production (YoY)	August	5.8%	- 5.3%	6.4%	EURO AREA				
										Trade Balance SA (€ bn)	July	13.0	+ 13.4	11.9
Friday 17					Monday 20									
US		S	A	P	US		S	A	P					
University of Michigan consumer confidence	September	72.0	- 71.0	70.3	NAHB housing market confidence index	September	73	+ 76	75					
UK														
Retail sales Ex Auto MoM	August	0.4%	- 1.2%	-3.2%										
Tuesday 21					Wednesday 22					Thursday 23				
US		S	A	P	US		S	A	P	US		S	A	P
Building permits (k)	August	1598	..	1630	Fed announces its intervention rate	September 22	0.25%	..	0.25%	Initial Jobless Claims (k)	September 18	325	..	332
Housing starts (k)	August	1555	..	1534	Existing home sales (mn)	August	5.87	..	5.99	Continuing Claims (k)	September 11	2600	..	2665
					JAPAN					Markit US Manufacturing PMI	September	60.4	..	61.1
					Bank of Japan announces its intervention rate	September 22	-0.10%	..	-0.10%	UK				
					EURO AREA					BoE announces its intervention rate	September 23	0.10%	..	0.10%
					Consumer Confidence Indicator	September	-5.7	..	-5.3	BoE Asset Purchase Target (€bn)	September 23	895	..	895
										Markit UK PMI Manufacturing SA	September	59.0	..	60.3
										Markit/CIPS UK Services PMI	September	55.0	..	55.0
										EURO AREA				
										Markit Eurozone Manufacturing PMI	September	60.5	..	61.4
										Markit Eurozone Services PMI	September	58.5	..	59.0
										Markit Eurozone Composite PMI	September	58.5	..	59.0
Friday 24					Monday 27									
US		S	A	P	US		S	A	P					
New home sales (k)	August	704	..	708	Durable goods orders (MoM)	August	0.5%	..	-0.1%					
JAPAN					Durable goods orders ex transportation (MoM)	August	1.2%	..	0.8%					
CPI (YoY)	August	-0.1%	..	-0.3%	EURO AREA									
Core CPI (YoY) - ex. Fresh Food	August	-0.1%	..	-0.2%	M3 money supply (YoY)	August	7.6%					
Core CPI (YoY) - ex. Fresh Food and Energy	August	-0.6%										
PMI manufacturing	September	52.4	..	52.7										
GERMANY														
IFO- Business Climate Indicator	September	98.9	..	99.4										
IFO- Expectations	September	96.5	..	97.5										
IFO- Current Assessment	September	101.9	..	101.4										

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	4433	-0.6	18.0	32.1	47.4	MSCI Emerging Markets	72000	-1.9	0.4	14.2	
Japan	NIKKEI 225	30500	0.4	11.1	30.8	38.9	MSCI Asia	1106	-2.3	-1.7	12.2	
UK	FTSE 100	6964	-0.9	7.8	15.1	-4.8	China	91	-4.7	-15.7	-7.2	
Canada	S&P/TSX	20490	-0.7	17.5	26.1	22.0	Korea	948	0.6	2.4	27.0	
Hong Kong	Hang Seng	24921	-4.9	-8.5	2.4	-6.9	MSCI Latin America	96649	-2.0	-3.2	15.4	
Euro area	EuroStoxx	463	-0.9	16.4	26.7	21.4	Brazil	335632	-3.2	-10.2	6.6	
Germany	DAX 30	15490	-0.8	12.9	17.3	25.0	Mexico	47549	-0.3	17.0	42.2	
France	CAC 40	6570	-1.4	18.4	30.4	16.9	MSCI Europe	7165	0.5	19.3	34.3	
Italy	FTSE/MIB	25710	0.1	15.6	30.2	17.1	Russia	1609	0.9	21.8	35.1	
Spain	IBEX-35	8761	0.8	8.5	23.6	-3.0	Turkey	1616569	-0.6	-4.4	23.7	

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		157.6	2.4	22.0	38.8	-18.7	Energy		159.1	2.8	23.0	37.0
Materials		338.5	-3.9	6.1	17.1	32.7	Materials		317.9	-3.4	8.4	16.7
Industrials		343.2	-1.2	12.8	26.5	31.1	Industrials		335.4	-0.9	15.1	27.1
Consumer Discretionary		419.6	-0.3	11.3	29.8	58.5	Consumer Discretionary		402.4	-0.1	13.1	30.5
Consumer Staples		276.3	-1.3	4.4	10.0	13.0	Consumer Staples		272.6	-0.9	6.0	9.9
Healthcare		355.6	-0.4	13.8	20.7	43.5	Healthcare		347.9	-0.2	15.3	21.1
Financials		145.0	-0.5	21.4	44.7	23.7	Financials		143.5	-0.1	23.2	44.2
IT		530.4	-0.6	19.6	38.8	92.3	IT		512.2	-0.5	20.4	39.1
Telecoms		113.4	-1.3	20.4	38.6	53.7	Telecoms		118.0	-1.2	21.4	38.9
Utilities		154.0	-2.9	0.4	9.3	5.6	Utilities		155.7	-2.6	1.8	9.1

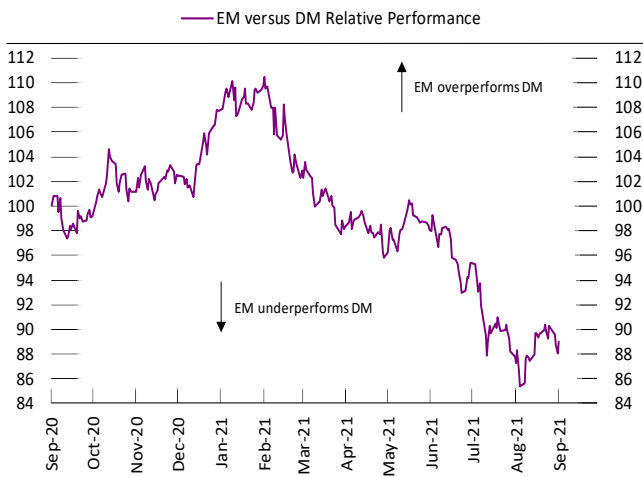
Bond Markets (%)

10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back
US		1.37	1.33	0.92	0.69	2.05	US Treasuries 10Y/2Y		112	110	80	54
Germany		-0.26	-0.33	-0.56	-0.49	0.56	US Treasuries 10Y/5Y		51	52	53	31
Japan		0.04	0.04	0.02	0.02	0.28	Bunds 10Y/2Y		44	39	16	21
UK		0.76	0.65	0.20	0.18	1.47	Bunds 10Y/5Y		35	32	18	21
Greece		0.82	0.77	0.62	1.06	8.21	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back
Ireland		0.09	0.03	-0.31	-0.15	2.16	EM Inv. Grade (IG)		134	133	163	191
Italy		0.76	0.74	0.45	0.92	2.59	EM High yield		579	555	524	646
Spain		0.37	0.32	0.04	0.26	2.22	US IG		90	91	103	135
Portugal		0.26	0.23	0.03	0.27	3.60	US High yield		304	311	386	514
US Mortgage Market (1. Fixed-rate Mortgage)		Current	Last week	Year Start	One Year Back	10-year average	Euro area IG		83	85	93	113
30-Year FRM¹ (%)		3.03	3.03	2.90	3.07	4.03	Euro area High Yield		285	294	355	438
vs 30Yr Treasury (bps)		112.9	109.5	125.4	163.0	126.1						

Foreign Exchange & Commodities

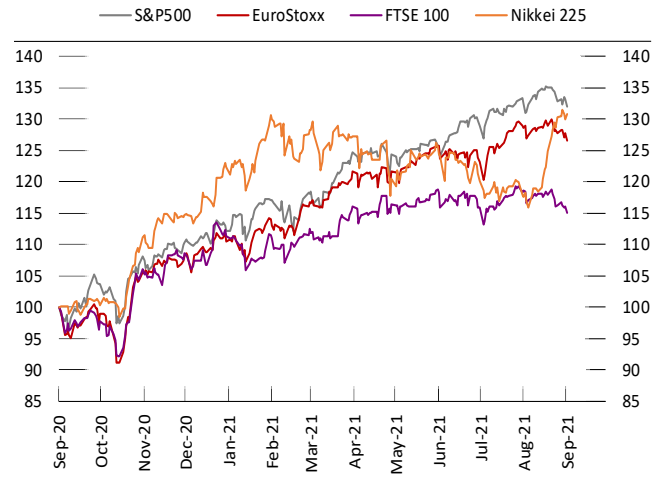
Foreign Exchange		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)	Commodities		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates							Agricultural		408	1.6	-4.6	35.6
EUR/USD		1.17	-0.8	0.2	-0.6	-4.1	Energy		247	2.9	11.2	76.4
EUR/CHF		1.09	0.7	1.7	1.7	1.1	West Texas Oil (\$)		72	3.2	9.9	75.7
EUR/GBP		0.85	0.0	0.3	-6.4	-4.6	Crude Brent Oil (\$)		75	3.3	10.4	74.0
EUR/JPY		129.07	-0.7	0.3	4.4	2.2	Industrial Metals		484	-2.8	6.1	42.1
EUR/NOK		10.19	-0.3	-2.2	-5.0	-2.7	Precious Metals		2291	-2.7	-2.2	-11.0
EUR/SEK		10.19	0.1	-0.2	-2.1	1.4	Gold (\$)		1755	-1.9	-1.8	-9.8
EUR/AUD		1.61	0.6	-0.3	-0.4	1.8	Silver (\$)		22	-5.6	-4.7	-17.1
EUR/CAD		1.50	0.2	1.2	-4.0	-4.0	Baltic Dry Index		4275	10.6	11.5	230.4
USD-based cross rates							Baltic Dirty Tanker Index		608	-0.5	0.2	37.2
USD/CAD		1.28	1.0	1.0	-3.5	0.1						
USD/AUD		1.37	1.4	-0.5	0.2	6.1						
USD/JPY		109.97	0.1	0.1	5.0	6.5						

EM vs DM Performance in \$



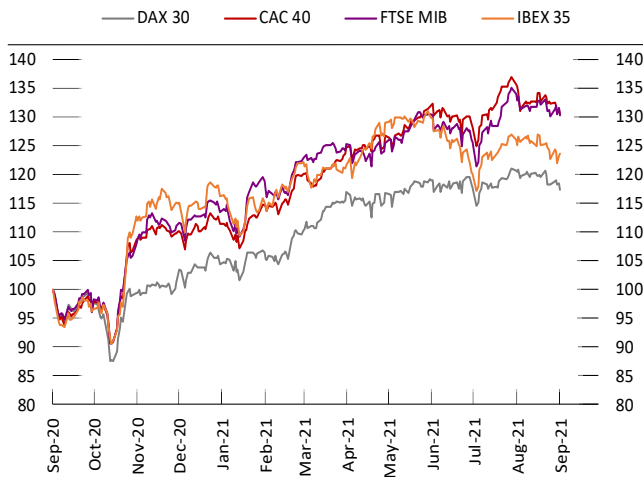
Data as of September 17th – Rebased @ 100

Equity Market Performance - G4



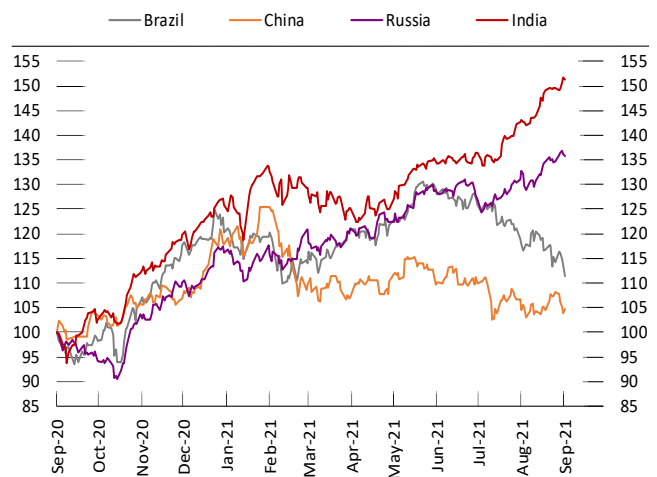
Data as of September 17th – Rebased @ 100

Equity Market Performance – Euro Area G4



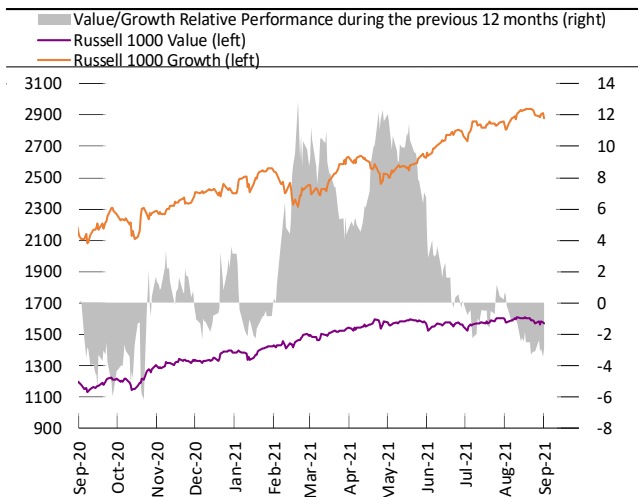
Data as of September 17th – Rebased @ 100

Equity Market Performance - BRICs



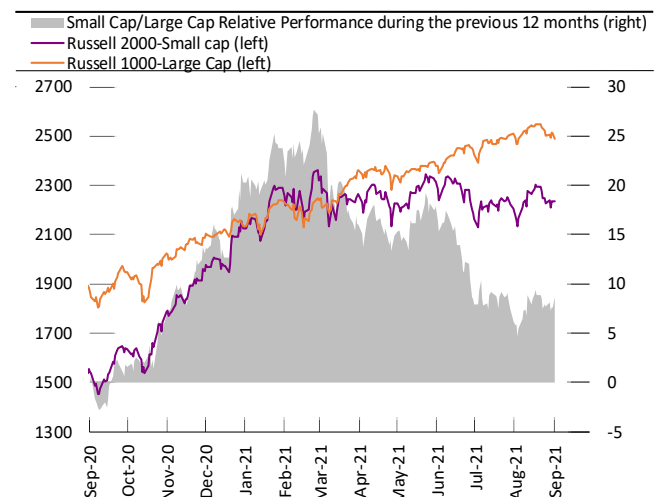
Data as of September 17th – Rebased @ 100

Russell 1000 Value & Growth Index



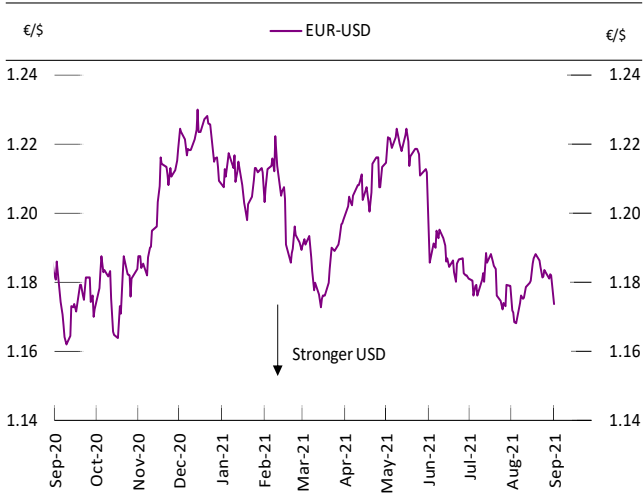
Data as of September 17th

Russell 2000 & Russell 1000 Index



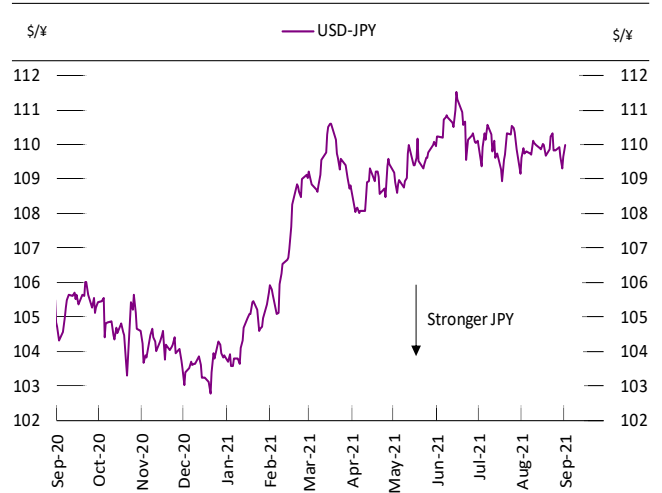
Data as of September 17th

EUR/USD



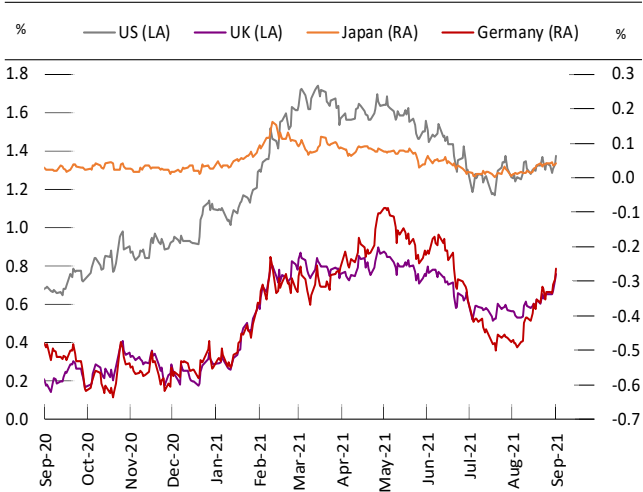
Data as of September 17th

JPY/USD



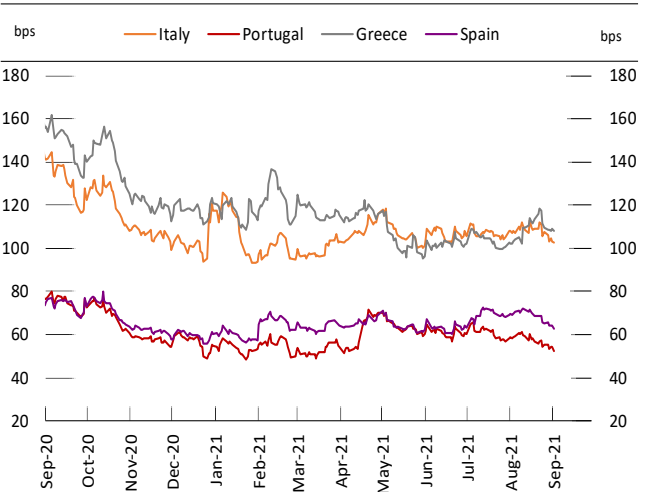
Data as of September 17th

10- Year Government Bond Yields



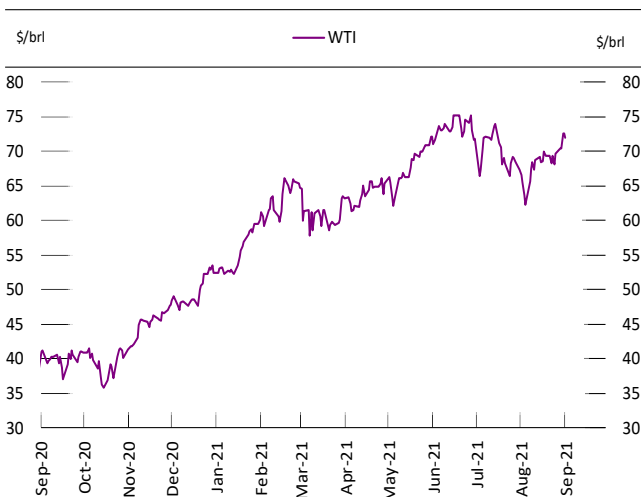
Data as of September 17th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



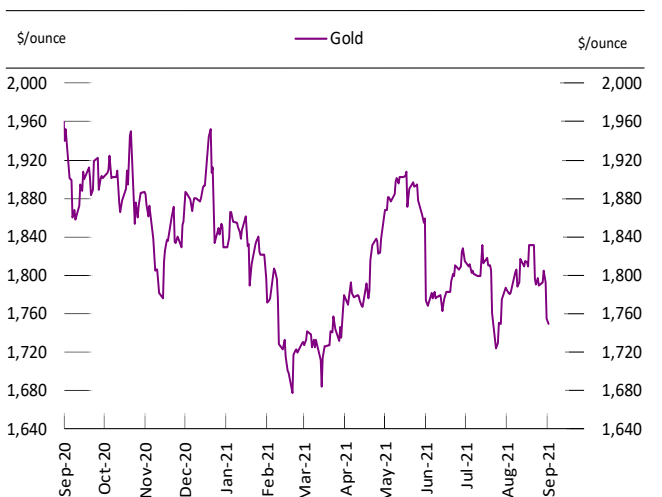
Data as of September 17th

West Texas Intermediate (\$/bbl)



Data as of September 17th

Gold (\$/ounce)



Data as of September 17th

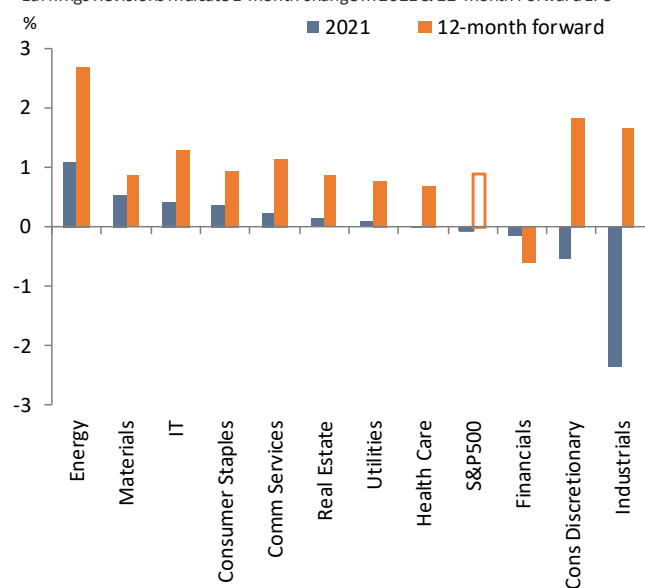
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/9/21	% Weekly Change	%YTD	2021	2022	2021	2022	2021	2022	12m fwd	10Yr Avg	2021	2022	Current	10Yr Avg
S&P500	4433	-0.6	18.0	44.9	9.4	1.3	1.4	22.3	20.3	20.9	16.6	4.5	4.1	4.3	2.8
Energy	369	3.3	29.0	N/A	23.5	4.6	4.7	N/A	12.1	12.9	14.8	1.6	1.6	1.6	1.7
Materials	509	-3.2	11.6	84.0	-2.2	1.9	2.0	15.9	16.2	16.1	15.8	3.0	2.8	2.9	2.6
Financials															
Diversified Financials	1041	-0.9	27.8	51.5	-4.4	1.3	1.5	16.0	16.7	16.5	14.5	2.1	2.0	2.0	1.5
Banks	406	1.1	28.4	80.4	-11.8	2.3	2.6	11.1	12.5	12.1	11.2	1.3	1.3	1.3	1.0
Insurance	521	-0.6	21.9	32.8	3.0	2.2	2.3	13.0	12.6	12.7	11.2	1.6	1.4	1.5	1.2
Real Estate	292	-0.2	28.0	12.6	5.7	2.4	2.5	24.0	22.7	23.1	18.6	4.0	4.1	4.1	3.2
Industrials															
Capital Goods	868	-1.7	14.1	57.7	20.9	1.5	1.6	23.3	19.3	20.4	16.7	5.3	4.8	4.9	3.8
Transportation	990	-1.3	6.3	N/A	128.8	1.4	1.6	N/A	16.5	N/A	11.2	6.4	5.4	5.7	3.8
Commercial Services	500	-1.3	18.7	17.3	11.7	1.0	1.1	30.8	27.6	28.5	20.7	6.3	5.7	5.9	3.6
Consumer Discretionary															
Retailing	4071	0.5	14.2	32.3	15.1	0.5	0.6	35.9	31.2	32.6	25.7	13.7	10.7	11.6	8.3
Consumer Services	1447	-0.3	9.7	N/A	736.2	0.9	1.3	N/A	29.8	N/A	26.6	25.1	19.8	21.3	9.1
Consumer Durables	505	-2.5	14.5	58.4	13.1	1.2	1.3	17.6	15.6	16.2	17.4	4.3	3.7	3.9	3.4
Automobiles and parts	146	3.2	11.6	83.8	21.2	0.0	0.1	41.0	33.8	N/A	13.1	7.0	5.9	6.2	2.4
IT															
Technology	2849	-1.9	13.0	45.4	4.5	0.8	0.9	23.6	22.6	22.9	14.5	15.9	14.4	14.8	5.6
Software & Services	3725	-0.2	21.0	20.8	14.1	0.7	0.8	35.0	30.7	31.9	20.0	10.7	9.3	9.7	5.9
Semiconductors	2190	-0.3	23.8	33.2	11.6	1.1	1.2	22.0	19.7	20.4	15.1	7.3	6.2	6.6	3.6
Communication Services	280	-1.2	26.1	35.6	10.6	0.8	0.8	23.7	21.5	22.1	18.6	4.5	3.9	4.1	3.1
Media	1129	-1.5	32.0	51.2	13.6	0.2	0.3	28.0	24.7	25.6	21.8	5.8	4.9	5.2	3.5
Consumer Staples															
Food & Staples Retailing	634	-1.1	11.5	15.5	7.7	1.5	1.5	23.7	22.0	22.5	17.6	5.2	4.8	4.9	3.4
Food Beverage & Tobacco	769	-0.9	5.8	10.9	6.3	3.2	3.4	18.8	17.7	18.0	18.1	5.2	5.2	5.2	5.1
Household Goods	865	-0.8	2.1	4.9	7.2	2.2	2.3	25.9	24.2	24.7	20.7	10.7	10.3	10.4	6.2
Health Care															
Pharmaceuticals	1216	-1.2	13.6	23.3	2.5	2.0	2.1	15.1	14.8	14.9	14.9	6.2	5.3	5.5	4.2
Healthcare Equipment	1895	0.8	20.2	17.5	7.9	0.9	1.0	22.6	20.9	21.4	16.4	4.3	3.9	4.0	2.8
Utilities	335	-3.1	5.0	2.2	6.1	3.2	3.2	20.1	19.0	19.3	16.7	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

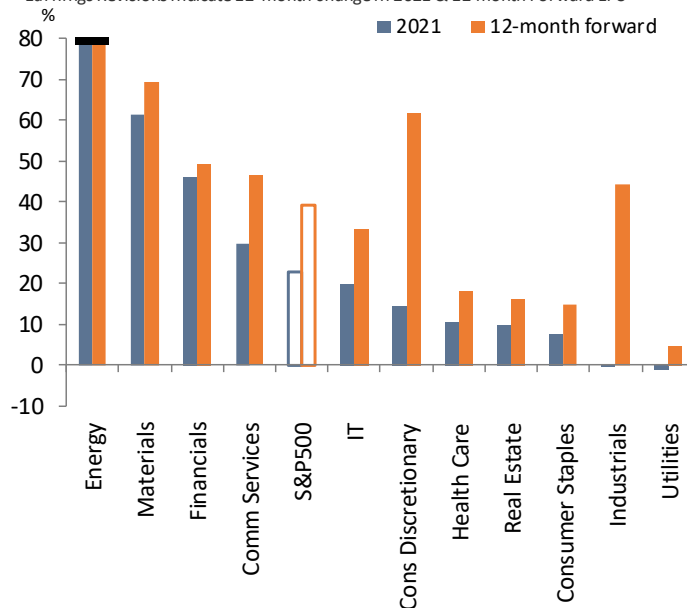
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS



Data as of September 17th
12-month forward EPS are 28% of 2021 EPS and 72% 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 September 17th
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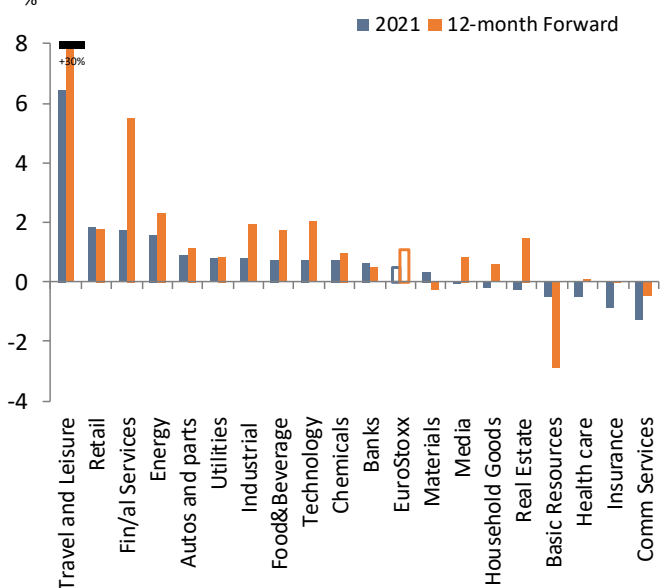
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	17/9/21	% Weekly Change	%YTD	2021	2022	2021	2022	2021	2022	12m fwd	10Yr Avg	2021	2022	Current	10Yr Avg
EuroStoxx	463	-0.9	16.4	67.3	9.3	2.5	2.7	17.7	16.2	16.7	14.3	1.9	1.8	1.9	1.5
Energy	266	2.9	5.4	356.1	12.1	5.1	5.3	12.4	11.1	11.5	13.0	1.3	1.2	1.2	1.1
Materials	980	-2.7	13.3	140.4	-11.7	2.4	2.5	13.3	15.1	14.6	15.6	2.1	2.0	2.0	1.7
Basic Resources	240	-5.9	15.5	N/A	N/A	2.4	2.6	N/A	6.8	6.2	12.0	1.0	0.9	0.9	0.7
Chemicals	1422	-2.3	12.9	53.0	0.6	2.4	2.5	18.7	18.6	18.7	16.4	2.7	2.5	2.6	2.3
Financials															
Fin/Al Services	561	-1.0	14.3	30.7	10.0	2.4	2.6	16.4	15.0	15.4	14.2	1.5	1.4	1.4	1.2
Banks	97	0.9	30.9	82.3	3.9	5.6	5.7	9.1	8.7	8.8	9.7	0.6	0.6	0.6	0.6
Insurance	283	-0.4	8.3	42.4	4.9	5.4	5.7	9.7	9.2	9.3	9.5	0.9	0.8	0.9	0.9
Real Estate	226	0.0	2.7	0.8	12.4	3.1	3.5	20.2	18.0	18.6	17.3	0.9	0.9	0.9	1.0
Industrial	1168	0.0	19.4	26.1	21.9	1.6	1.9	25.9	21.3	22.6	16.7	3.7	3.4	3.5	2.5
Consumer Discretionary															
Media	281	-1.4	28.3	20.4	12.8	2.2	2.4	21.7	19.3	20.0	16.5	2.9	2.7	2.7	2.0
Retail	730	-2.2	10.0	68.1	17.1	2.2	2.5	30.2	25.8	27.1	23.0	6.0	5.5	5.6	4.3
Automobiles and parts	587	0.0	16.4	711.0	6.1	4.2	4.6	7.1	6.7	6.8	8.8	1.0	0.9	0.9	1.0
Travel and Leisure	223	4.6	4.3	N/A	N/A	0.5	1.3	N/A	N/A	N/A	N/A	3.2	3.0	3.1	2.1
Technology	973	-0.8	35.7	37.3	15.9	0.6	0.7	33.6	29.0	30.3	20.5	5.2	4.6	4.8	3.5
Communication Services	293	-0.5	18.6	-15.7	7.4	3.5	3.9	16.4	15.3	15.6	14.1	1.5	1.5	1.5	1.7
Consumer Staples															
Food&Beverage	548	0.1	5.3	36.5	14.8	1.7	1.9	23.7	20.6	21.5	19.6	2.5	2.3	2.4	2.6
Household Goods	1416	-4.2	16.2	62.7	11.7	1.1	1.2	36.4	32.6	33.7	24.1	6.9	6.2	6.4	3.9
Health care	910	-0.8	12.0	8.2	7.0	1.8	2.0	21.1	19.7	20.1	16.4	2.7	2.5	2.6	2.2
Utilities	363	-3.2	-4.5	29.0	3.3	4.4	4.7	14.7	14.3	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

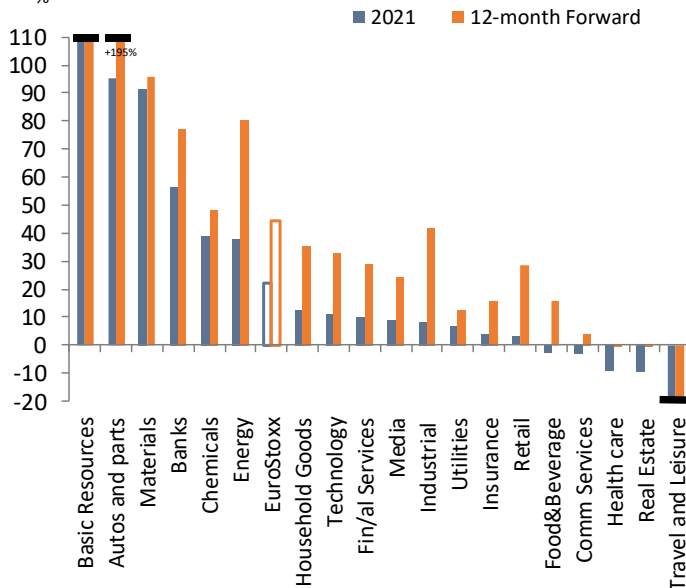
Earnings Revisions indicate 1-month change in 2021 & 12-month Forward EPS %



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

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



Data as of September 17th
12-month forward EPS are 28% of 2021 EPS and 72% of 2022 EPS

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