



The ECB is set to lower interest rates further due to weak economic activity in the euro area

- Global equity markets posted gains in the past week (MSCI All Country World Index: +1.3% wow), with all major US bourses at (S&P500: +1.0% wow, Nasdaq: +3.3% wow) or close to (Dow Jones Industrial) record highs. On Monday December 9th, US markets appeared to pause for a breather, *inter alia* ahead of November's CPI report, due on December 11th.
- The annual growth of the headline CPI will accelerate somewhat, to 2.7% from 2.6% in October, due to a further fading of the drag stemming from energy prices. Importantly, the core's annual growth is expected to have held steady for a 3rd consecutive month at a resilient +3.3%. In that context and given also strong economic activity impetus, Federal Reserve Chair Powell suggested some cautiousness towards the speed of monetary policy easing.
- Attention also turns to the meeting of the European Central Bank on December 12th. Taking also into account recent commentary from ECB officials, a -25 bps reduction of interest rates is expected, to +3.0% for the Deposit Facility Rate (DFR). Given that a rate cut appears likely, attention will also turn to the forward guidance, combined with President Lagarde's Press conference as well as the quarterly economic projections, for a better assessment of monetary policy prospects.
- The ECB will continue to lower interest rates in 2025 as the achievement of the 2% medium-term target for inflation is on track and policy remains restrictive. In the event, euro area's headline CPI stood at +2.1% yoy on average in October – November, with the respective figure for the core CPI at +2.7% yoy. These readings suggest that price pressures likely lag the ECB staff's projections back in September, which pointed to +2.6% yoy and +2.9% yoy, respectively, for Q4:2024 on average.
- Regarding the inflation forecasting horizon up to 2026, ECB staff's technical assumptions in September 2024 called for (average) Brent oil prices of \$77.5/barrel from 2024 to 2026, natural gas prices of €37/Mwh, EUR/USD of \$1.10 and an average 3-month Euribor of +2.8%. Based on futures and FRA average prices in the two-week period ending on a probable cut-off date for the upcoming ECB staff projections of November 15th, mean expected values for 2024-2026 are €74/barrel (-4% compared with September), €36.5/Mwh (-1%), \$1.09 (-0.6%) and +2.6%.
- In all, recent readings and the aforesaid technical variables suggest that inflation projections by the ECB will probably move somewhat lower, with the alignment with the target possibly being modestly brought forward, compared with Q4:2025 in September's exercise.
- Concerns regarding euro area economic prospects remain, albeit euro area real GDP performance in Q3:2024 (+0.4% qoq) was above September's ECB forecasts for +0.2% qoq (the same performance was foreseen for Q4:2024 as well), with the consumer showing some signs of pulse (see Economics).
- Nevertheless, increased political (France, Germany) and trade uncertainty, could weigh on economic confidence posing downside risks to economic activity. Recall that euro area PMIs so far in Q4:2024 have been subdued, with the composite index at a 10-month low of 48.3 in November, from 50.0 in October and 50.3 on average in Q3:2024.

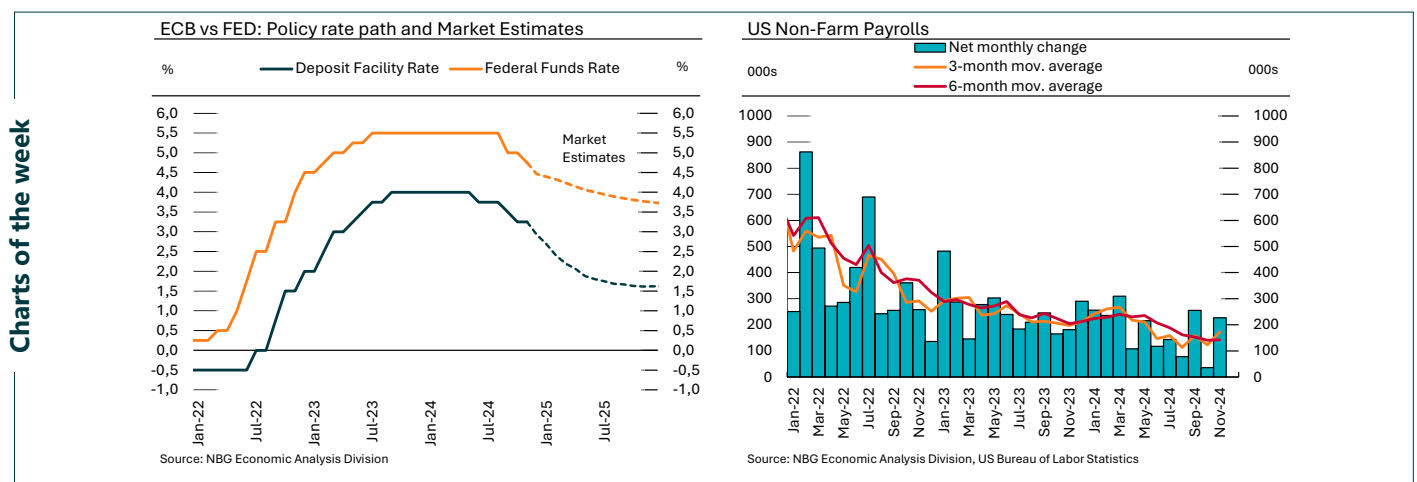
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US labor market conditions remain healthy

- **Headline NFP job creation came out somewhat above expectations in November.** In the event, non-farm payrolls (NFP) were up by +227k compared with +36k in October, versus consensus estimates for +200k. Furthermore, meaningful positive net revisions took place for the previous two months (+56k, cumulatively). Note that the readings in the past two months were likely distorted by one-off factors, specifically October's outcome to the downside by hurricanes and the strike in Boeing and November's to the upside by the inclusion of workers who were not counted in October due to technical reason. In all, the average NFP net creation in October-November was +132k, below a 12-month average of +190k, albeit still a healthy outcome (monthly average of +95k since 2000).
- At the same time, the (relatively more volatile) total household employment, which includes the self-employed and agricultural workers, fell by -355k in November, from -368k in October. As a result, the headline unemployment rate rose by +0.1 pp to 4.2%, in line with consensus estimates, albeit remaining low and within the tight range of 4.1% - 4.3% it has hovered in since past June. The U-6 unemployment rate (which includes the unemployed, part-time workers for economic reasons and those marginally attached to the labor force), which is considered a broader measure of slack, also rose by +0.1 pp to 7.8%.
- On further metrics contributing to an assessment of labor market slack, according to the Job Openings and Labor Turnover Survey for October, job openings increased to 7.74mn from 7.37mn in September, above consensus estimates for 7.48mn (record – i.e. since 2000 – high of 12.18mn in March 2022 | average of 5.41mn since 2000). The job vacancy rate (i.e. the ratio of job openings to the number of unemployed persons excluding those on temporary layoff, a metric closely watched as an indicator of labor market slack), was slightly up, to 1.26x from 1.24x in September (peak of 2.24x in December 2022 | average of 0.83x since 2000).
- Meanwhile, the growth of average hourly earnings was robust in November. In the event, the monthly pace was +0.4% mom for a 2nd consecutive month, versus expectations for +0.3% mom and above an average of +0.3% mom since 2006. The annual growth also held steady, at +4.0% (average of +3.1% yoy since 2007), versus consensus for +3.9%. The three month-average of the monthly annualized growth was a still solid +4.5% in November from +4.8% in the previous month. Finally, the average weekly hours worked by total employees were slightly up by +0.1 to 34.3 in November (average of 34.4 since 2006), suggesting somewhat larger gains for workers' overall compensation.

US PMIs posted mixed changes in November

- **Leading indicators from the Institute for Supply Management continued to suggest that services sectors lead the overall positive business activity momentum.** In the event, the ISM manufacturing PMI came out at 48.4 from 46.5 in October, above consensus estimates for 47.5, albeit remaining below the expansion/contraction threshold of 50.0 for an 8th consecutive month. At the same time, the ISM services PMI was down by -3.9 pts to 52.1 in November, below expectations for 55.5, albeit in expansionary territory for a 5th consecutive month. In all, a part of respondents appeared somewhat concerned regarding tariffs uncertainty and respective possible negative ramifications for their business operations. On the prices front, pipeline pressures posted a sign of stabilization in manufacturing whereas remaining sharp in services, with the prices paid index at 50.3 in manufacturing and at 58.2 in services.

Euro area real GDP growth improved in Q3:2024

- **According to the 3rd estimate (the first including analytical breakdown per expenditure component), real GDP was up by +0.4% on a quarterly basis (+1.7% annualized) in Q3:2024,** following a +0.2% qoq in Q2:2024. The annual pace of growth was +0.9% from +0.5% in Q2:2024. The latest readings were roughly unrevised from the previous estimate.
- Private consumption was a major driver of overall growth (adding +0.4 pps to the headline figure), up by +0.7% in Q3:2024 (+1.0% yoy) after being roughly unchanged on a quarterly basis in Q2:2024 (+0.5% yoy). Note that the initial indications for the current quarter's impetus have been rather uninspiring. In the event, retail sales decreased by -0.5% mom (in seasonally adjusted volume terms | +1.9% yoy) in October, albeit standing +0.2% above their average in Q3:2024. Gross Fixed Capital Formation ("GFCF") also posed a substantial positive contribution to the headline GDP quarterly growth (+0.4 pps), being up by +2.0% qoq (-1.3% yoy), after a -2.4% qoq (-3.2% yoy) in Q2:2024. A strong increase in business investment (¾ of GFCF) by +2.8% qoq (-0.5% yoy), offset a decline for residential investment (¼ of GFCF), by -0.2% qoq (-3.9% yoy). Another major contribution to Q3:2024 real GDP quarterly growth (+0.4 pps) came from inventories (including acquisitions less disposals of valuables). Government consumption also increased, by +0.5% qoq (+2.4% yoy), following a +1.2% qoq (+2.7% yoy in Q2:2024), adding further +0.1 pp to overall growth. On the other hand, a profound subtraction from quarterly growth in Q3:2024 (-0.9 pps) came from net exports, with imports rising by +0.2% qoq (+1.2% yoy) and exports falling by -1.5% qoq (+1.4% yoy).

China's PMIs remained subdued in November

- **PMIs overall suggest that the business activity impetus remained lackluster in November.** In the event, the Caixin manufacturing PMI was up by +1.2 pts to 51.5, above consensus estimates for 50.5. The "official" manufacturing PMI though, i.e. the one from the National Bureau of Statistics (NBS) of China, was little changed at 50.3 in November from 50.1 in October, roughly in line with expectations. At the same time, the official non-manufacturing PMI moderately modestly fell, to 50.0 from 50.2 in October, due to a deterioration in the construction subindex (-0.7 pts to 49.7, below the expansion/contraction threshold for the first time since February 2020), while its services peer was steady at 50.1. Recall that the Services PMI from Caixin, moderated to 51.5 in November, from 52.0 in October.

Equities

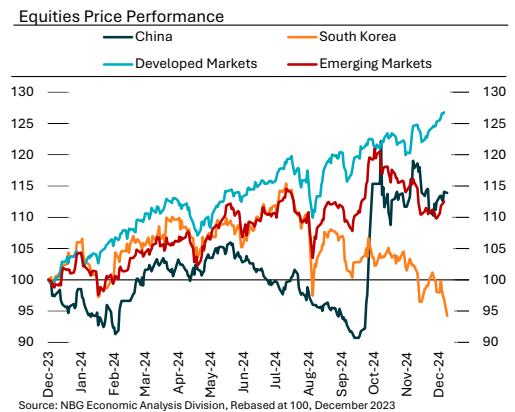
- Global equity markets rose in the past week (MSCI ACWI: +1.3% wow).** The S&P 500 increased by +1.0% wow to fresh record highs (6090), with the Q4:2023 earnings season drawing to a close on a positive note. In the event, with 494 companies having reported for Q3:2024 so far, EPS have exceeded analysts' estimates by +7.5%, above an average (since 1994) "surprise factor" of +4.2%. The blended earnings growth rate which combines actual results for companies that have reported and estimated results for companies that are yet to report stands at +9.0% yoy for Q3:2024 (stood at +5% in the beginning of the report season in early-October) from +13.2% yoy in the previous quarter. The S&P500 took a breather on Monday December 9th (-0.6%), with Nvidia at -2.5%, after China's regulators opened an investigation over possible violations of antimonopoly law. On the other side of the Atlantic, the EuroStoxx index rose by +3.0% wow in the past week and the pan-european Stoxx600 by +2.0% wow. In France, the CAC40 increased by +2.7% in the past week, continuing though to stand out as one of the few major equity indexes in negative territory since the start of the year (-1.5% ytd), in view of political uncertainty. Finally, Chinese bourses recorded gains (CSI300: +1.4% wow | MSCI China: +2.7% wow), on optimism that economic stimulus announcements are on the cards.

Fixed Income

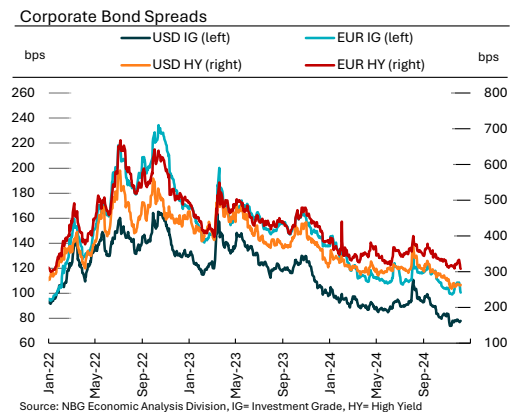
- Government bond yields posted modest changes in the past week.** US Treasury 10-year yields declined by -4 bps wow to 4.15% and its 2-year peers by -8 bps wow to 4.10%, with the bulk of the decrease, occurring on Friday after the latest labor market report. In Germany, the 10-year Bund yield increased by +2 bps wow to +2.11%, while spreads over the German Bund narrowed in Italy (-11 bps wow to 108 bps in the 10-year tenor) and in Greece (-8 bps to 78 bps, the lowest since September 2008). Regarding the latter, Scope Ratings upgraded its rating by one notch to BBB (stable outlook), one grade above the minimum IG rating for the 1st time in 14 years, in view of a strong fiscal performance, resilient GDP growth and robust banking system. France's spread narrowed by -5 bps wow to 76 bps, despite the continuing challenges to hammer out a State Budget for 2025.
- Corporate bond spreads narrowed in the past week.** Specifically, US high yield spreads decreased by -5 bps to 267 bps, at the lowest level since June 2007 and the respective EUR spreads by -35 bps to 306 bps. USD investment grade spreads fell by -1 bp to 81 bps, remaining near the early-November 2024 low of 77 bps and its EUR peers by -7 bps wow to 99 bps. Regarding issuance, activity in the USD markets remains strong so far in 2024. Specifically, gross issuance of US IG corporate bonds stood at \$1515 bn cumulatively from January to November 2024, compared with \$1238 bn in the same period in 2023 (a +22% increase). At the same time, in the US HY spectrum, volumes stood at €288 bn from \$172 bn, respectively (+68%).

FX and Commodities

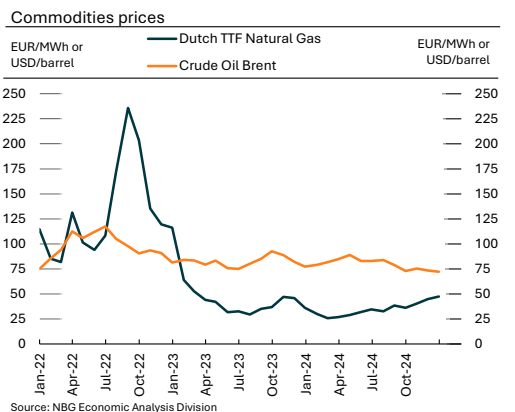
- In foreign exchange markets,** the main pairs were little changed, with the euro roughly stable on a weekly basis against the US Dollar at €//\$1.056. Meanwhile, the South Korean Won depreciated, by -1.7% in the past week and further by -1.2% on Monday December 9th against the US Dollar to \$/KRW 1437 (-1.7% & -1.5%, respectively, against the euro, to €/KRW 1522), in view of political turmoil. In the event, the country's President Yoon Suk Yeol invoked martial law, backing up though shortly after, following a robust public reaction and the legislature posting a unanimous vote against that decision. Although the President survived an impeachment vote against him, political and public pressures for him to resign, remain.
- Oil prices modestly declined in the past week** (Brent: -2.5% to \$71.1/barrel | WTI: -1.6% to \$67.2/barrel), with a muted reaction to the OPEC+ decision to delay the commencement of production increases by 3 more months to April 2025 (another two postponements by 3 months in total, have taken place in recent months). The latest developments in Syria (overthrowing of the regime led by Mr. Assad) did not appear to have an effect on oil prices in the past week.



Graph 1.



Graph 2.



Graph 3.

Quote of the week: "The U.S. economy is in very good shape and there's no reason for that not to continue ... So, the good news is that we can afford to be a little more cautious as we try to find neutral.", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, December 4th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	December 6th	3-month	6-month	12-month	Official Rate (%)	December 6th	3-month	6-month	12-month
Germany	2,10	2,20	2,15	2,10	Euro area	3,25	3,00	2,50	2,25
US	4,15	4,10	4,00	3,90	US	4,75	4,50	4,00	3,25
UK	4,26	3,80	3,75	3,65	UK	4,75	4,75	4,50	3,75
Japan	1,04	1,10	1,20	1,40	Japan	0,25	0,40	0,50	0,70

Currency	December 6th	3-month	6-month	12-month	December 6th	3-month	6-month	12-month	
EUR/USD	1,06	1,08	1,09	1,10	USD/JPY	150	148	144	143
EUR/GBP	0,83	0,83	0,84	0,83	GBP/USD	1,28	1,30	1,30	1,32
EUR/JPY	159	159	157	158					

Forecasts at end of period

Economic Forecasts

United States	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY) (1)	4,0	2,5	2,3	1,3	2,5	2,3	2,8	3,2	3,2	2,9	2,5
Real GDP Growth (QoQ saar) (2)	-1,0	0,3	2,7	3,4	-	2,8	2,5	4,4	3,2	-	-
Private Consumption	1,0	2,6	1,5	1,2	3,0	5,0	1,0	2,5	3,5	2,5	2,3
Government Consumption	-3,4	-1,5	1,6	5,4	-1,1	5,1	2,9	5,7	3,6	3,9	3,2
Investment	8,5	2,0	-1,8	-1,9	2,7	3,1	8,6	2,6	3,5	2,4	4,6
Residential	-4,5	-11,6	-25,2	-22,8	-8,6	-4,3	4,5	7,7	2,5	-8,3	4,2
Non-residential	13,6	7,3	7,7	5,7	7,0	5,3	9,9	1,1	3,8	6,0	4,0
Inventories Contribution	-0,1	-2,0	-0,5	1,4	0,5	-2,0	-0,4	1,2	-0,4	-0,4	0,0
Net Exports Contribution	-2,5	0,4	2,4	0,6	-0,5	0,3	-0,1	-0,2	0,0	0,5	-0,3
Exports	-4,6	12,7	14,5	-1,1	7,5	2,0	-4,8	4,9	6,2	2,8	2,5
Imports	13,4	5,9	-5,4	-4,5	8,6	-0,8	-3,1	4,7	4,2	-1,2	3,8
Inflation (3)	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,2	4,1	3,1

Euro Area	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23a	2023a	2024f
Real GDP Growth (YoY)	5,5	4,1	2,8	1,9	3,5	1,4	0,5	0,0	0,1	0,4	0,8
Real GDP Growth (QoQ saar)	2,2	3,5	2,4	-0,4	-	0,0	0,2	0,2	0,2	-	-
Private Consumption	2,2	4,8	4,0	-3,9	4,9	0,9	1,9	0,9	0,0	0,7	1,1
Government Consumption	0,8	-0,2	-1,5	2,9	1,1	1,4	1,8	3,3	2,4	1,6	1,2
Investment	-4,1	1,4	3,9	0,2	2,2	4,5	-1,2	0,1	5,5	1,8	0,0
Inventories Contribution	-0,2	0,5	0,4	-0,2	0,4	-2,9	0,9	-1,6	-1,8	-0,9	-0,3
Net Exports Contribution	2,0	0,3	-0,6	1,3	-0,1	1,3	-1,8	0,6	0,4	0,3	0,3
Exports	4,7	8,2	6,6	0,7	7,5	-2,8	-4,0	-4,3	1,2	-0,5	1,1
Imports	0,8	8,4	8,5	-1,9	8,5	-5,7	-0,6	-5,9	0,6	-1,1	0,6
Inflation	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	2,7	5,5	2,5

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

6-12-Month View & Key Factors for Global Markets

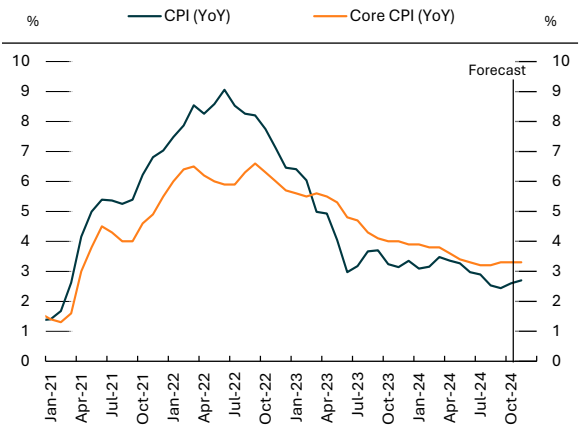
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> Corporate profitability is expected to improve further in 2025, with annual EPS growth of 15% Households' balance sheets are healthy (low debt, still elevated excess savings) Peaking profit margins Recession risks remain P/E's (Valuations) above long-term means, with a premium of 38% Current P/E of 22x vs a 20-year average of 16x <p>● Neutral</p>	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) China's policy support measures could accelerate an export-led recovery Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify The economic backdrop remains muted Fiscal policy will turn restrictive in 2025 <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> Higher equity risk premium (lower P/E ratio) relative to benchmark market (US) China's policy support measures could accelerate an export-led recovery JPY appreciation from ¥162 to ¥150 (+7%), if continues, could hurt exporters Signs of policy fatigue regarding structural reforms and fiscal discipline <p>● Neutral</p>	<ul style="list-style-type: none"> Significant exposure to commodities Undemanding valuations in relative terms relative to other regions Elevated domestic policy uncertainty <p>● Neutral</p>
Government Bonds	<ul style="list-style-type: none"> Valuations appear somewhat rich, with term-premium, albeit remaining below 2000-2015 averages (1.4%) Fiscal deficits to remain sizeable in following years Underlying inflation pressures remain acute FED: passive (lower rollover) Quantitative Tightening Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse Safe-haven demand bid to support prices assuming geopolitical risks re-intensify The Fed will continue rate cuts in 2025 <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> ECB to continue unwinding its balance sheet via its APP portfolio Global spillovers from higher US interest rates ECB QE "stock" effect, with government bond holdings of €3.6 trillion (26% of GDP) The ECB will continue rate cuts in 2025 Fragile economic growth outlook due to the war in Ukraine <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> Sizeable fiscal deficits Global spillovers from higher US interest rates Safe-haven demand Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥587 trillion (102% of GDP) <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) BOE: active (sales) Quantitative Tightening Slowing economic growth post-Brexit The BoE will continue rate cuts in 2025 <p>▲ Slightly Higher yields</p>
Foreign Exchange	<ul style="list-style-type: none"> USD interest rate differential vs peers remain significant Weaker global economic growth Safe-haven demand status US political uncertainty to increase The Fed will continue rate cuts in 2025, which reduces potential USD upside <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR Economic growth could accelerate in 2025 Global growth risks could abate <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> Safe haven demand More balanced economic growth recovery (long-term) Higher core Inflation rates could accelerate the shift of monetary policy (less accommodative) <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> Valuations appear undemanding with REER close its 15-year average Sizeable Current account deficit <p>● Broadly stable GBP</p>

Economic Calendar

In the **US**, the focus will be on November's CPI. The Federal Reserve Bank of Cleveland's Inflation Nowcasting model, points to an acceleration for the annual growth of the headline CPI, to 2.7% (monthly gains of +0.3%) from 2.6% in October, due to a further fading of the drag stemming from energy prices. In the event, the same model suggests that the respective pace of the core will hold steady at 3.3% (monthly gains of +0.3%) for a 3rd consecutive month.

In the **euro area**, all eyes on the ECB meeting. Apart from the decisions, investors will also monitor the accompanying economic forecasts (conducted on a quarterly frequency) and the Press conference, *inter alia*, for a better assessment of monetary policy prospects.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: December 2 - December 13, 2024

Monday 2				Tuesday 3				Wednesday 4						
CHINA								US						
NBS PMI manufacturing	November	S	A	P										
Caixin PMI Manufacturing	November	50.2	+ 50.3	50.1					ADP Employment Change (k)	October	150	- 146	184	
		50.5	+ 51.5	50.3					ISM Services PMI	November	55.5	- 52.1	56.0	
EURO AREA														
Unemployment Rate	October	6.3%	6.3%	6.3%										
US														
ISM Manufacturing PMI	November	47.5	+ 48.4	46.5										
Construction spending (MoM)	October	0.2%	+ 0.4%	0.1%										
Thursday 5				Friday 6										
EURO AREA				GERMANY				US						
Retail sales (MoM)	October	-0.3%	- 0.5%	0.5%	Industrial Production (sa, MoM)	October	1.2%	- 1.0%	-2.0%	Change in Nonfarm Payrolls (k)	November	200	+ 227	36
Retail sales (YoY)	October	1.7%	+ 1.9%	3.0%	Industrial Production (wda, YoY)	October	..	-4.8%	-4.2%	Change in Private Payrolls (k)	November	200	- 194	-2
US				EURO AREA										
Initial Jobless Claims (k)	November 23	215	- 224	215	GDP (QoQ)	Q3:2024	0.4%	0.4%	0.4%	Unemployment rate	November	4.2%	+ 4.2%	4.1%
Continuing Jobless Claims (k)	November 16	1905	+ 1871	1896	GDP (YoY)	Q3:2024	0.9%	0.9%	0.9%	Average Hourly Earnings MoM	November	0.3%	+ 0.4%	0.4%
Trade balance (\$bn)	October	-75.0	-73.8	-83.8						Average Hourly Earnings YoY	November	3.9%	+ 4.0%	4.0%
										Average weekly hours (hrs)	November	34.3	34.3	34.2
										Underemployment rate	November	..	7.8%	7.7%
										Labor Force Participation Rate	November	..	62.5%	62.6%
										University of Michigan consumer confidence	December	73.0	+ 74.0	71.8
Monday 9				Tuesday 10				Wednesday 11						
JAPAN				CHINA				US						
GDP (QoQ)	Q3:2024	0.2%	..	0.2%	Exports (YoY)	November	8.5%	..	12.7%	CPI (YoY)	November	2.7%	..	2.6%
Eco Watchers Survey Current	November	47.5	Imports (YoY)	November	0.3%	..	-2.3%	Core CPI (YoY)	November	3.3%	..	3.3%
CHINA														
CPI (YoY)	November	0.5%	..	0.3%										
PPI (YoY)	November	-2.8%	..	-2.9%										
Thursday 12				Friday 13										
EURO AREA				JAPAN										
ECB Deposit Facility Rate	November 12	3.00%	..	3.25%	Tankan - large manufacturers current index	Q4:2024	12	..	13					
US				UK										
Initial Jobless Claims (k)	November 30	224	Tankan - large manufacturers outlook index	Q4:2024	11	..	14					
Continuing Jobless Claims (k)	November 23	1871	GDP (MoM)	October	0.2%	..	-0.1%					
					EURO AREA									
					Industrial Production (sa, MoM)	October	-0.1%	..	-2.0%					
					Industrial Production (wda, YoY)	October	-1.9%	..	-2.8%					

Equity Markets (in local currency)

Developed Markets							Emerging Markets					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	
US	S&P 500	6090	1,0	27,7	33,9	54,5	MSCI Emerging Markets	69109	2,6	12,3	16,7	17,6
Japan	NIKKEI 225	39091	2,3	16,8	16,9	40,2	MSCI Asia	1079	2,8	16,1	20,2	20,3
UK	MSCI UK	2369	0,2	6,9	10,0	9,5	China	66	2,7	16,3	17,7	1,6
Euro area	EuroStoxx	514	3,0	8,3	9,6	21,4	Korea	727	-1,1	-12,5	-5,6	1,3
Germany	DAX 40	20385	3,9	21,7	22,4	42,1	MSCI Latin America	90894	0,8	-9,6	-3,4	0,2
France	CAC 40	7427	2,7	-1,5	-0,1	11,1	Brazil	296159	-0,2	-11,7	-5,9	-1,0
Italy	MSCI Italy	1112	4,1	15,6	15,6	44,1	Mexico	47939	3,0	-10,1	-4,4	0,9
Spain	IBEX-35	12072	3,7	19,5	17,7	44,9	MSCI Europe	4320	5,3	14,6	14,8	60,7
Hong Kong	Hang Seng	19866	2,3	16,5	20,7	2,2	Russia	3216	0,0	3,8	4,4	46,4
Greece	ASE	1457	4,5	12,6	14,4	61,1	Turkey	10950907	5,2	41,5	35,5	123,6

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms						Investment Styles					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy	254,4	-3,6	4,1	7,6	5,2	Growth (Developed)	5948,6	3,5	29,0	35,3	68,6
Materials	346,1	-1,2	-0,3	7,0	8,0	Value (Developed)	3854,9	-1,2	14,3	20,0	23,5
Industrials	429,4	-0,4	18,4	25,4	41,4	Large Cap (Developed)	2454,7	1,4	22,7	28,5	47,7
Consumer Discretionary	481,7	5,2	23,9	28,8	56,3	Small Cap (Developed)	597,4	-0,3	13,0	21,7	26,5
Consumer Staples	291,3	-0,4	7,9	10,9	6,4	US Growth	4193,1	3,2	38,4	44,3	70,8
Healthcare	371,4	-1,2	5,1	9,3	7,0	US Value	1986,8	-2,0	15,6	22,0	36,7
Financials	190,8	-0,4	28,9	36,1	45,4	US Large Cap	6090,3	1,0	27,7	33,9	54,5
IT	814,3	3,6	35,9	43,2	97,5	US Small Cap	1510,7	-1,4	14,6	26,0	25,9
Telecoms	125,0	2,5	29,8	34,6	64,8	US Banks	496,5	-1,4	41,4	55,2	52,0
Utilities	171,3	-2,9	15,0	16,6	11,6	EA Banks	145,9	4,8	23,2	22,4	56,2
Real Estate	1082,9	-2,2	6,0	12,5	11,3	Greek Banks	1280,8	11,5	20,6	21,9	107,9

Bond Markets (%)

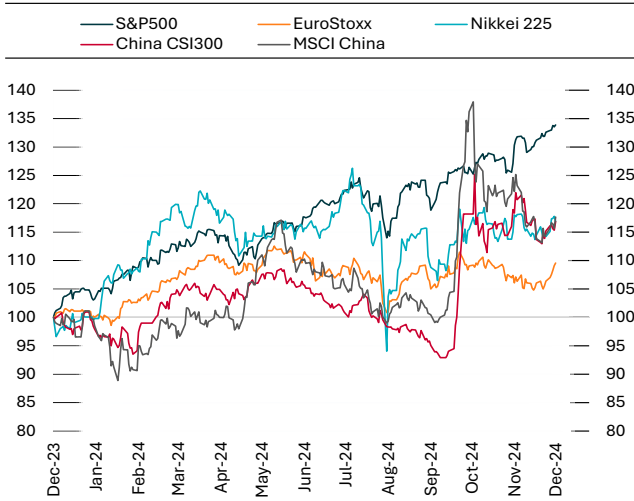
10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)					
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back	10-year average
US	4,15	4,19	3,86	4,12	2,46	US Treasuries 10Y/2Y	5	2	-39	-48	48
Germany	2,12	2,09	2,03	2,21	0,64	US Treasuries 10Y/5Y	12	12	3	0	28
Japan	1,05	1,06	0,62	0,65	0,20	Bunds 10Y/2Y	10	13	-37	-39	45
UK	4,28	4,25	3,54	3,95	1,79	Bunds 10Y/5Y	14	16	8	5	36
Greece	2,90	2,95	3,08	3,38	4,46	Corporate Bond Spreads (in bps)					
Ireland	2,41	2,41	2,38	2,50	1,14						
Italy	3,19	3,28	3,70	3,95	2,27	US IG	81	82	104	112	128
Spain	2,76	2,79	2,99	3,21	1,64	US High yield	267	272	334	379	435
Portugal	2,53	2,55	2,79	2,88	2,03	Euro area IG	99	106	135	143	123
Emerging Markets (LC)**	4,29	4,30	4,67	4,86	4,55	Euro area High Yield	306	341	395	429	402
US Mortgage Market						Emerging Markets (HC)	174	173	244	256	302
						iTraxx Senior Financial 5Y ²	59	63	67	76	77
30-Year FRM ¹ (%)	6,69	6,86	6,71	7,17	4,66						
vs 30Yr Treasury (bps)	235,0	233,0	273,0	295,0	174,7						

Foreign Exchange & Commodities

Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
Euro-based cross rates											
EUR/USD	1,06	0,0	-1,6	-2,1	-4,4	Agricultural	380	1,9	4,8	-3,6	-1,8
EUR/CHF	0,93	-0,4	-1,4	-1,7	-0,3	Energy	228	-1,9	-5,0	-5,0	-7,3
EUR/GBP	0,83	-0,2	-0,5	-3,3	-4,3	West Texas Oil (\$/bbl)	67	-1,6	-6,6	-2,7	-6,5
EUR/JPY	158,34	-0,2	-4,5	-0,3	1,7	Crude Brent Oil (\$/bbl)	71	-2,5	-5,1	-4,3	-7,7
EUR/NOK	11,77	0,8	-1,0	-0,4	4,9	HH Natural Gas (\$/mmbtu)	3,1	-7,7	14,3	21,0	23,9
EUR/SEK	11,54	0,1	-1,0	2,4	3,7	TTF Natural Gas (EUR/mwh)	46	-2,4	13,9	18,1	47,0
EUR/AUD	1,65	2,0	1,2	0,8	2,1	Industrial Metals	452	0,4	-0,7	13,8	7,0
EUR/CAD	1,49	1,0	-0,1	2,0	2,5	Precious Metals	3455	-0,6	-0,5	29,9	28,6
USD-based cross rates											
USD/CAD	1,42	1,1	1,6	4,2	6,9	Gold (\$)	2633	-0,8	-1,0	30,0	27,6
USD/AUD	1,56	1,9	2,9	3,0	6,8	Silver (\$)	31	1,2	-0,6	29,6	30,3
USD/JPY	149,89	-0,2	-2,9	1,8	6,3	Baltic Dry Index	1167	-13,8	-18,2	-59,0	-44,3
						Baltic Dirty Tanker Index	943	5,7	1,3	-19,2	-21,4

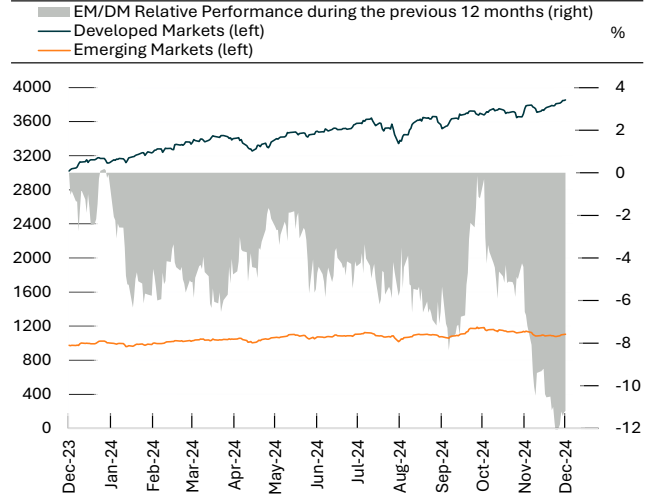
Source: NBG Economic Analysis Division, Data as of December 6th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



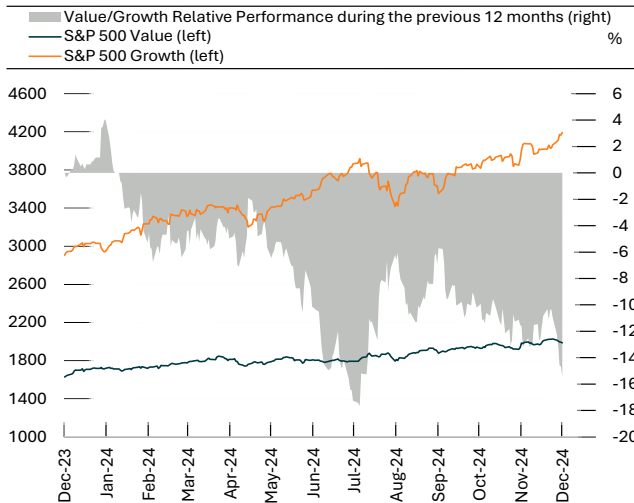
Data as of December 6th – Rebased @ 100

EM vs DM Performance in \$



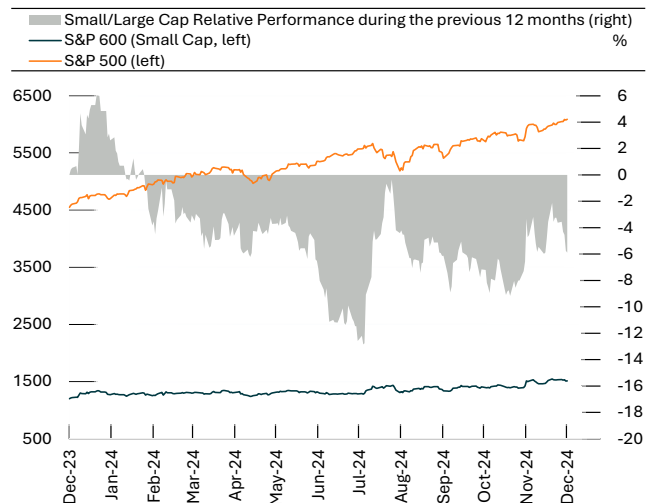
Data as of December 6th

S&P 500 Value & Growth Index



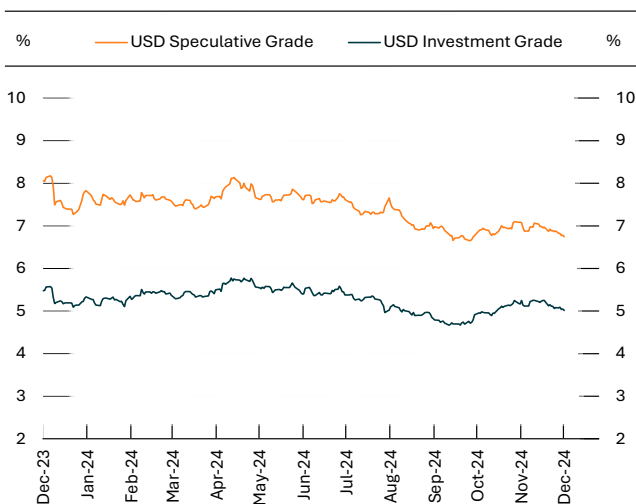
Data as of December 6th

S&P 500 & S&P 600 Index



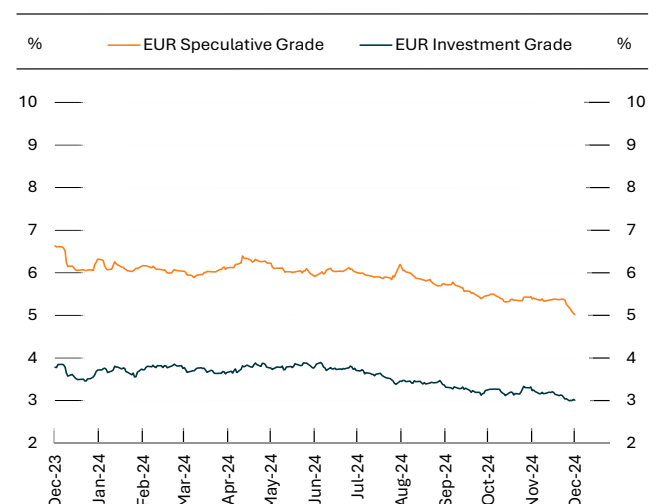
Data as of December 6th

USD Corporate Bond Yields



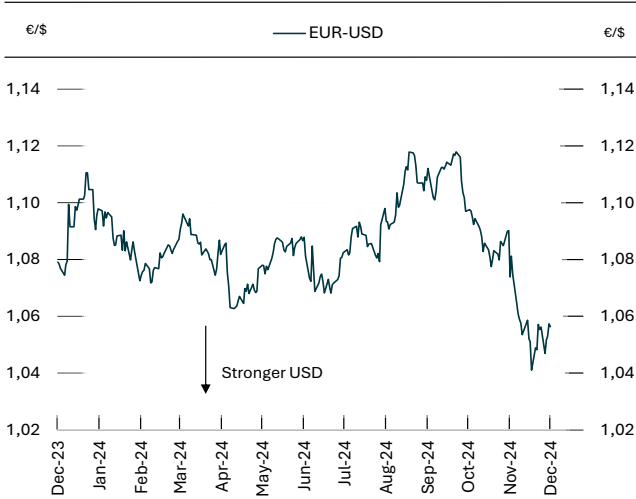
Data as of December 6th

EUR Corporate Bond Yields



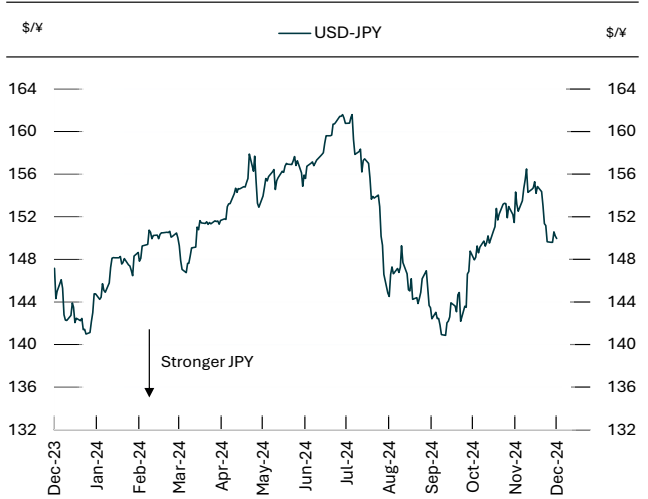
Data as of December 6th

EUR/USD



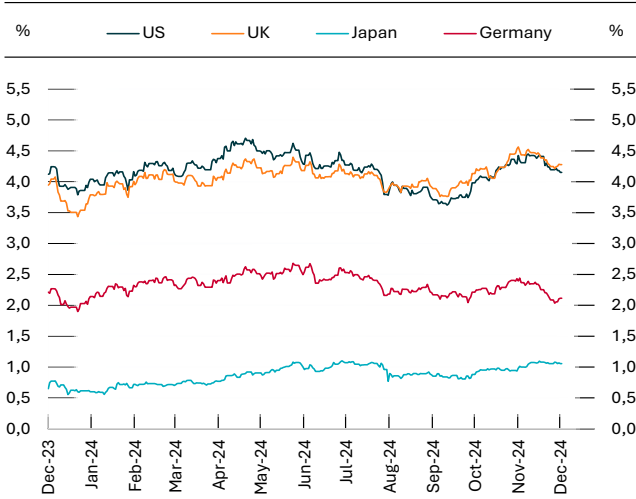
Data as of December 6th

USD/JPY



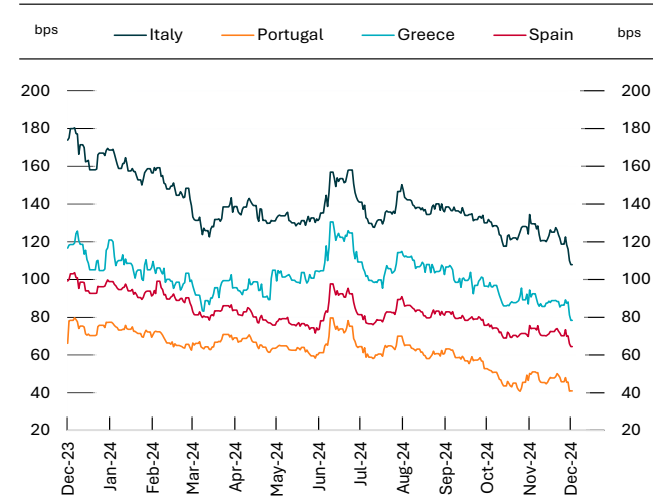
Data as of December 6th

10- Year Government Bond Yields



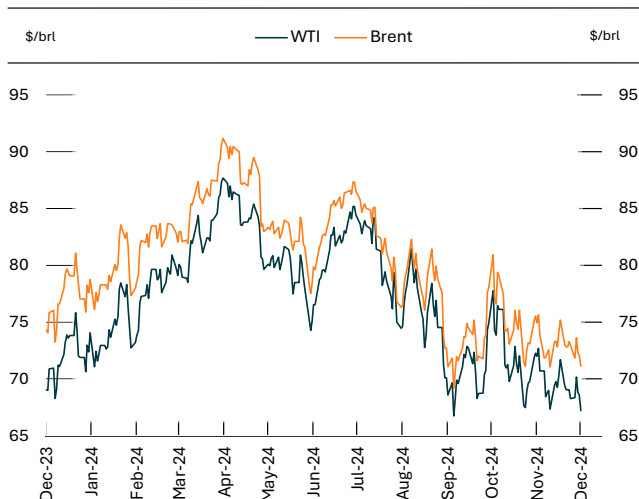
Data as of December 6th

10- Year Government Bond Spreads



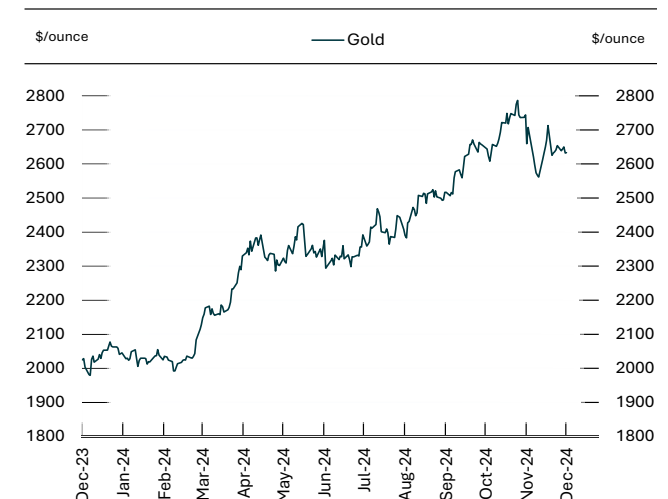
Data as of December 6th

West Texas Intermediate and Brent (\$/bbl)



Data as of December 6th

Gold (\$/ounce)



Data as of December 6th

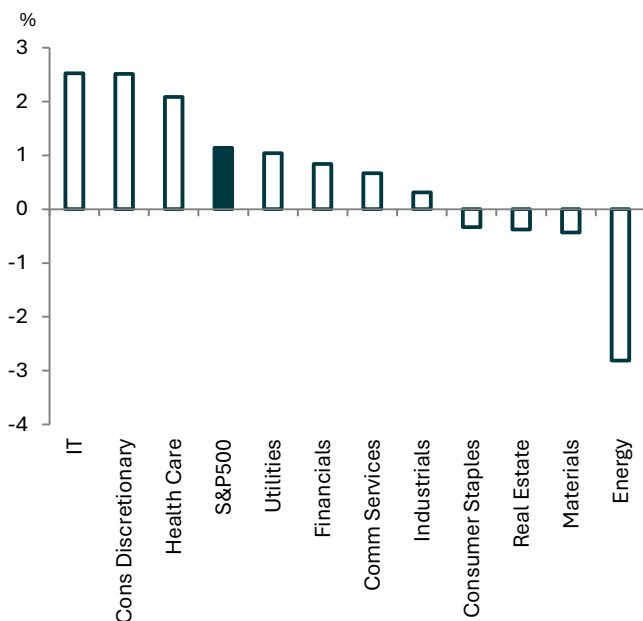
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/12/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	6090	1,0	27,7	9,9	14,3	1,2	1,3	25,4	22,2	22,3	16,0	5,0	4,6	5,0	3,0
Energy	691	-4,5	8,0	-17,5	4,8	3,2	3,4	15,4	14,7	14,7	17,7	2,1	2,1	2,1	2,0
Materials	577	-3,0	6,8	-8,0	18,7	1,8	1,8	23,8	20,1	20,3	15,8	3,0	2,8	3,0	2,8
Financials															
Diversified Financials	1428	-1,5	31,0	18,4	9,1	0,9	1,0	23,8	21,8	21,9	13,9	3,2	3,0	3,2	1,5
Banks	496	-1,4	41,4	3,0	2,9	2,4	2,5	13,9	13,5	13,5	12,2	1,5	1,4	1,5	1,3
Insurance	840	-3,3	31,4	24,8	11,1	1,4	1,5	16,2	14,5	14,7	11,1	2,6	2,3	2,7	1,4
Real Estate	274	-2,7	9,0	1,3	7,6	3,1	3,3	42,4	39,4	39,6	16,8	3,3	3,4	3,3	N/A
Industrials															
Capital Goods	1313	-1,8	28,3	-4,3	19,8	1,2	1,3	28,9	24,1	24,4	16,3	6,7	6,0	6,7	3,7
Transportation	1034	-5,3	3,7	3,7	17,1	1,6	1,7	21,0	17,9	18,3	16,3	5,1	4,5	5,2	3,9
Commercial Services	730	-1,3	26,1	11,0	10,8	1,1	1,2	34,5	31,1	31,0	19,6	11,1	9,7	11,0	4,3
Consumer Discretionary															
Retailing	5396	6,2	38,8	30,1	13,6	0,5	0,6	33,1	29,1	29,4	22,3	10,5	8,0	10,7	7,4
Consumer Services	1969	1,4	20,6	4,5	13,1	1,1	1,2	27,6	24,4	24,6	22,3	N/A	N/A	N/A	N/A
Consumer Durables	432	0,5	-0,1	0,9	7,3	1,1	1,1	17,8	16,6	16,8	16,1	3,8	3,4	3,7	3,2
Automobiles and parts	204	10,8	49,7	3,2	8,9	0,3	0,3	37,4	34,3	34,6	15,3	5,4	4,8	5,5	2,9
IT															
Technology	4466	2,3	25,6	9,1	11,4	0,6	0,7	30,9	27,7	27,2	16,3	20,7	19,1	20,5	6,7
Software & Services	5203	4,5	22,5	16,7	10,6	0,7	0,7	35,7	32,3	31,3	20,6	11,1	8,9	10,5	6,0
Semiconductors	5795	3,0	76,7	39,9	45,0	0,5	0,5	38,0	26,2	26,8	17,9	10,5	8,3	10,6	4,5
Communication Services	344	4,1	39,7	24,0	15,3	0,9	1,0	21,5	18,6	18,8	15,5	4,6	4,0	4,5	2,6
Media	1412	4,7	40,7	10,0	3,9	2,4	2,5	10,8	10,4	10,4	6,7	2,0	1,8	2,0	N/A
Consumer Staples															
Food & Staples Retailing	998	2,4	41,4	2,4	4,9	1,7	1,1	31,7	30,2	30,2	17,6	7,8	7,1	7,9	3,7
Food Beverage & Tobacco	831	-2,4	4,2	3,1	5,0	3,4	3,6	17,9	17,0	17,1	17,0	5,3	5,0	5,3	5,2
Household Goods	911	-2,7	13,1	8,1	5,0	2,3	2,5	26,0	24,8	24,3	19,8	9,1	8,5	8,9	6,1
Health Care															
Pharmaceuticals	1347	-0,3	5,5	6,6	28,7	2,0	2,1	21,8	16,9	17,2	14,6	5,8	5,1	5,8	4,4
Healthcare Equipment	2004	-4,2	5,5	3,5	9,6	1,2	1,2	20,7	18,9	19,1	16,1	4,1	3,7	4,1	3,1
Utilities	403	-3,8	25,1	13,3	8,6	2,8	2,9	20,4	18,8	18,9	15,9	2,3	2,2	2,3	1,9

The prices data are as of 6/12/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 28/11/2024. 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 12-month Forward EPS

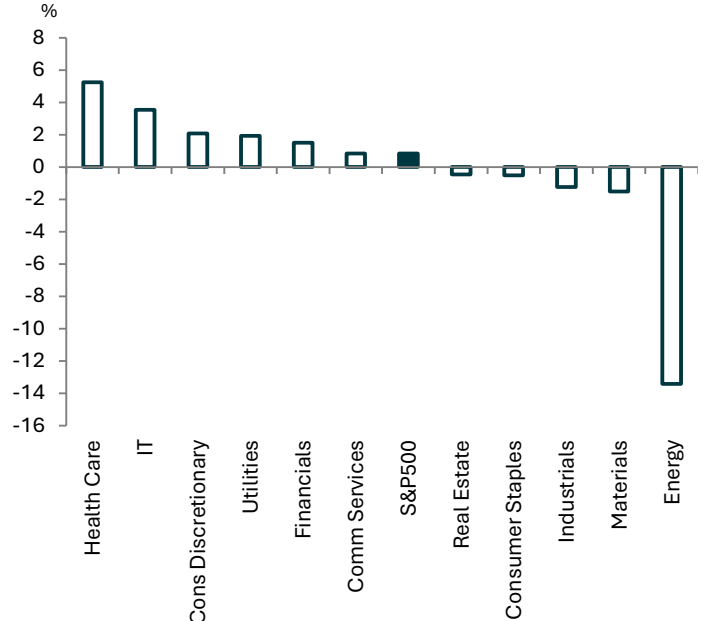
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of December 5th
12-month forward EPS are 6% of 2024 EPS and 94% of 2025 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of December 5th
12-month forward EPS are 6% of 2024 EPS and 94% of 2025 EPS

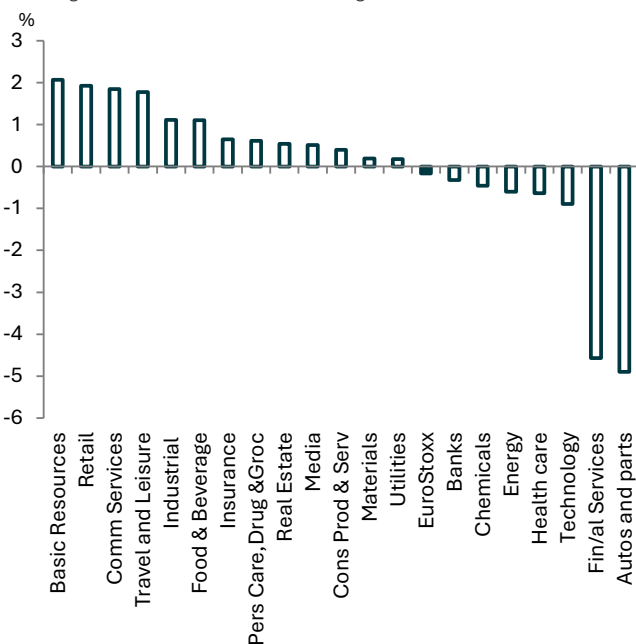
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	6/12/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	514	3,0	8,3	-0,4	8,4	3,4	3,7	13,7	12,6	12,7	12,8	1,7	1,6	1,7	1,6
Energy	121	-0,7	-1,3	-14,5	4,9	5,4	5,6	9,0	8,6	8,5	10,3	1,2	1,1	1,2	1,5
Materials	951	3,2	-8,6	4,8	19,2	3,1	3,3	17,5	14,7	14,9	14,2	1,4	1,3	1,4	1,8
Basic Resources	181	4,8	-18,0	-19,0	30,6	3,7	3,9	11,6	8,9	9,1	11,6	0,6	0,6	0,6	1,0
Chemicals	1449	2,9	-6,5	15,8	15,5	3,0	3,2	19,5	16,9	17,0	15,2	1,8	1,7	1,8	2,2
Financials															
Banks	146	4,8	23,2	10,1	2,3	7,3	7,6	6,6	6,4	6,4	9,2	0,7	0,7	0,7	0,9
Insurance	435	2,9	24,5	10,1	12,4	5,2	5,6	10,9	9,7	9,8	9,1	1,6	1,5	1,6	1,1
Financial Services	635	1,1	13,9	7,8	-28,2	3,0	3,2	10,2	14,2	13,7	14,2	1,5	1,4	1,5	1,5
Real Estate	153	-0,2	2,7	15,8	3,6	4,8	5,1	12,8	12,4	12,4	12,7	0,8	0,8	0,8	1,0
Industrials															
Industrial Goods & Services	1343	3,1	18,1	6,7	15,8	2,2	2,5	20,0	17,3	17,4	15,4	3,2	2,9	3,2	2,6
Construction & Materials	649	2,7	6,7	-0,9	11,8	3,4	3,8	13,4	11,9	12,0	13,2	1,7	1,6	1,7	1,6
Consumer Discretionary															
Retail	997	7,8	43,1	16,2	10,7	3,1	3,4	25,5	23,0	23,4	17,4	5,8	5,4	5,8	2,9
Automobiles and parts	534	4,3	-11,9	-31,1	12,1	5,2	5,6	6,8	6,0	6,1	11,2	0,6	0,6	0,6	1,1
Travel and Leisure	249	4,5	11,5	-9,8	22,5	2,8	3,1	12,6	10,3	10,5	27,7	2,1	1,9	2,1	2,1
Consumer Products & Services	447	6,4	-9,2	4,3	14,9	1,7	1,9	28,0	24,3	24,6	21,1	4,7	4,3	4,8	3,9
Media	373	2,4	13,8	6,3	9,1	2,3	2,5	20,3	18,6	18,8	15,4	3,5	3,3	3,5	2,3
Technology	1072	5,0	12,9	-6,5	18,2	1,1	1,2	28,0	23,7	24,1	19,2	4,9	4,4	4,9	3,4
Consumer Staples															
Food, Beverage & Tobacco	149	-0,3	-9,8	3,5	9,5	2,6	2,8	17,4	15,9	16,0	17,8	1,7	1,6	1,7	2,8
Personal Care, Drug & Grocery	174	-0,3	1,9	-1,4	10,0	3,5	3,7	13,8	12,6	12,7	N/A	1,9	1,8	1,9	2,1
Health care	817	0,3	7,6	3,6	12,0	2,2	2,3	16,2	14,5	14,6	14,8	1,8	1,7	1,8	2,0
Communication Services	340	0,8	22,4	13,1	11,9	3,9	4,1	16,3	14,6	14,7	13,0	1,7	1,6	1,7	1,8
Utilities	389	0,0	-0,5	1,6	-5,8	5,5	5,5	11,5	12,2	12,2	13,0	1,5	1,5	1,5	1,5

The prices data are as of 6/12/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 28/11/2024. 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 12-month Forward EPS

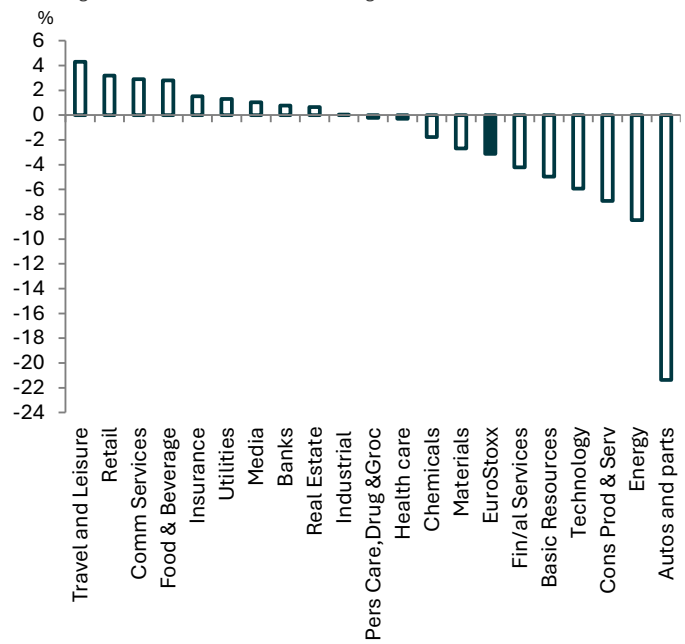
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of December 5th
12-month forward EPS are 6% of 2024 EPS and 94% of 2025 EPS

3-month revisions to 12-month Forward EPS

Earnings Revisions indicate 3-month change in 12-month Forward EPS



Data as of December 5th
12-month forward EPS are 6% of 2024 EPS and 94% of 2025 EPS

DISCLOSURES:

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