



The S&P500 surpassed the 6000-threshold due to expectations for business-friendly policies (lower taxes, lighter regulation)

- Former US President Donald Trump prevailed in the 2024 Presidential elections, securing 312 electors in the 538-seat Electoral College (a majority of at least 270 was required to win) and is set to re-assume office as of January 20th 2025. Importantly, the Republicans switched the balance in their favor in the Senate and, most likely, maintained the majority, albeit probably a slim one, in the House of Representatives (“Red-Sweep”).
- The Republican majority in the Congress, combined with the President-elect’s clear political mandate and his solid position within the Republican Party, suggests that the prospect of Mr. Trump’s Presidential political agenda transforming into law, is strong.
- Mr. Trump’s economy-related political priorities include, *inter alia*, lower taxes, especially for corporations, on top of an extension of tax cuts enacted in 2017 which are currently set to expire in the next years. Furthermore, an easing of regulatory frameworks for corporations has also been an important part of the campaign pledges.
- A further stepping up of trade protectionism is likely, with higher import tariffs appearing to be in the forefront. Recall that the outgoing Biden/Harris administration has promoted protectionism mostly via trade restrictions, while largely maintaining the tariffs imposed during Mr. Trump’s first term. Finally, stricter border controls alongside mass deportations have been a pivotal part of Mr. Trump’s campaign pledges. If followed though, there could be meaningful implications for labor supply.
- Expectations for business-friendly policies boosted US bourses, with the S&P500 at +4.7% wov, while reaching the 6000 mark for the first time on November 11th. US small-caps, usually more domestic-oriented, surged by +8.6% wov. Regarding S&P500 sectors, Banks overperformed (+7.3% wov) in view of expectations for less regulation.
- Note also that Bitcoin has leaped by +28% since the US Elections (November 5th to November 11th), at a record high of \$88770, as Mr. Trump has pledged a supportive stance towards the crypto ecosystem. Investors’ bullishness towards the US corporate sector was also reflected in a narrowing of USD corporate bond yield spreads, especially in the high yield spectrum (-20 bps wov to 263 bps, the lowest since June 2007).
- US Treasury bond yields were little changed on a weekly basis, -5 bps wov for the 10-year to 4.31%, with a dovish press conference by Chair Powell offsetting the +14 bps increase that took place on November 6th. The Fed cut the federal funds rate by -25 bps to a range of 4.50% - 4.75%, as expected. The US Dollar gained ground across the board, more so against the euro (+1.9% to a 7-month high of \$1.065), as the latter was also weighed, *inter alia*, by political uncertainty in Germany.
- In the event, the government coalition consisting of the Social Democratic Party (SPD), the Alliance 90/The Greens and the Free Democratic Party (FDP), practically collapsed, after the Chancellor (SPD) dismissed the Finance Minister Ch.Lindner (also the head of the FDP). Without the FDP’s support, the coalition lacks the absolute majority in the legislature, with a vote of confidence according to media reports set to take place on December 16th, likely followed by snap elections on February 23rd. The ongoing political uncertainty acts as an impediment to economic agents’ decision making.

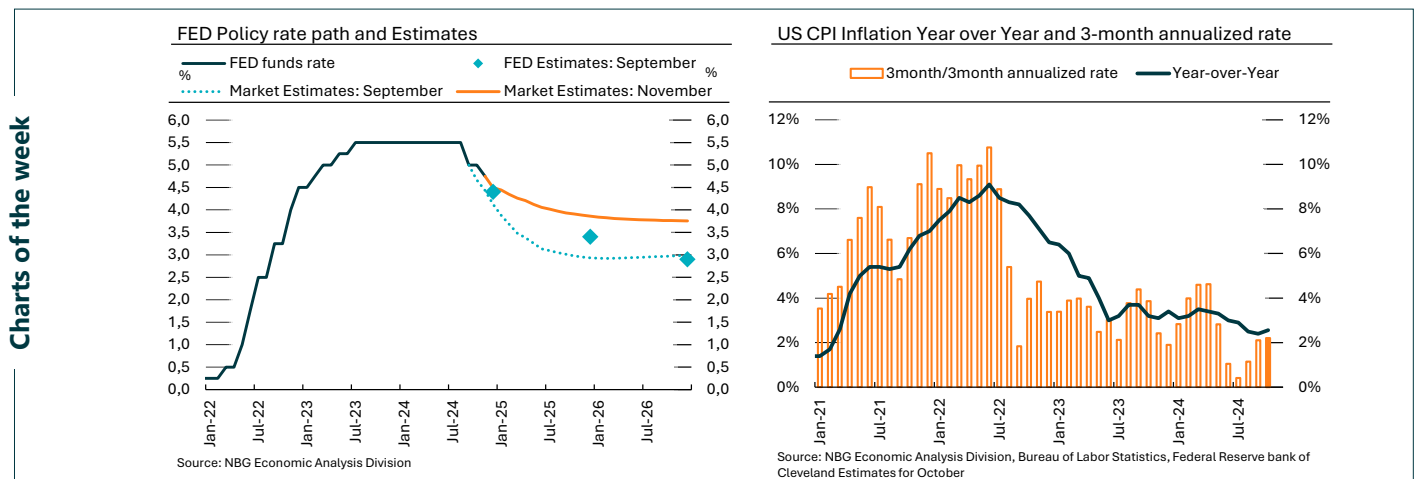
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US PMIs were a mixed bag in October

- **PMIs from the Institute for Supply Management (ISM) continued to suggest divergence at the sectoral level in the business activity momentum.** In the event, the ISM manufacturing PMI came out at a 15-month low of 46.5 in October from 47.2 in September, below the expansion/contraction threshold of 50.0 for a 7th consecutive month and undershooting consensus estimates for 47.6. In a contrarian note, the ISM services PMI was up by +1.1 pt to 56.0 in October, above expectations for 53.8. In all, respondents in the aforementioned surveys, cited political uncertainty as well as concerns (i) for a possible inflation resurgence and (ii) for the monetary policy direction in light of the fiscal policies proposed by both major parties, as weighing factors for business confidence. Notably, on the prices front, pipeline pressures were substantial across sectors according to the latest PMI surveys, with the prices paid index at 54.8 in manufacturing and at 58.1 in services from 48.3 and 59.4, respectively.

US labor productivity gains, remained healthy in Q3:2024

- **Labor productivity in the non-farm business sector rose by +2.2% qoq saar in Q3:2024 (+2.0% yoy)** from +2.1% qoq saar in Q2:2024 (+2.4% yoy), as output increased by +3.5% qoq saar (+2.8% yoy) and hours worked by +1.2% qoq saar (+0.7% yoy). At the same time, unit labor costs, an indicator of inflationary pressures, increased by +1.9% qoq saar (+3.4% yoy) following an increase of +2.4% qoq saar in Q2:2024 (+3.2% yoy), with resilient employee hourly compensation gains of +4.2% qoq saar (+5.5% yoy) more than offsetting the aforementioned gains for productivity. In constant price terms, hourly compensation posted notable gains in Q3:2024, up by +3.0% qoq saar (+2.8% yoy).

The US trade deficit widened recently

- **The US goods trade deficit widened in September.** In constant price terms, exports declined by -1.2% mom whereas imports rose by +4.1% mom. Recall that compared with pre-pandemic (February 2020) levels, exports stood higher by +8.9% versus +26.4% for imports, in view of solid US domestic demand significantly outpacing the foreign one, on the back of large fiscal transfers and strong investment initiatives by the Federal Government. In all, the (goods) trade deficit in constant price terms stood at \$100.1 bn in September from \$88.5 in August and at \$95.3 bn on average in Q3:2024 versus \$93.1 in Q2:2024. In nominal terms, the goods trade deficit was \$109.0 bn in September from \$94.8 bn in August and at \$102.4 bn on average in Q3:2024 versus \$99.0 in Q2:2024. **As percent of GDP, on a 12-month rolling basis, i.e. the 12-month sum of the goods trade deficit divided by the average of the last four quarterly (annualized) GDP readings, the trade deficit reached a 14-month high of -4.0% in September**, from -3.9% in August. Having said that, the latest reading is still well within the tight range of -3.9% to -4.3% since 2014 and up to the pandemic and well below a -4.8% in July 2022 which had been the widest since March 2009. Country-wise, against China, the aforementioned ratio remained at -1.0% of GDP for a 13th consecutive month in September versus -1.9% in 2017 before the imposition of bilateral tariffs and broader trade restrictions, as the latter have led to a re-routing of trade flows.

Euro area retail sales rose in Q3:2024

- **Retail sales increased by +0.5% mom (in seasonally adjusted volume terms) in September (+2.9% yoy)**, versus consensus estimates for +0.4% mom. The overshooting of expectations was much more profound for the level of retail sales given than August's outcome was substantially revised up by +0.9 pps to a solid +1.1% mom. On average in Q3:2024, retail sales stood at a robust +0.9% (+1.7% yoy) compared with the average in Q2:2024 (+0.3% qoq & +0.2% yoy in Q2:2024). At the same time, new passenger car registrations were up by +8.2% mom seasonally adjusted in September, after a -4.9% mom in August. On average in Q3:2024, new registrations stood at -6.6% (-9.5% yoy) compared with the average in Q2:2024. Note that car sales are not included in the retail sales report.

The Bank of England revised up its projections for UK GDP and deferred the sustained achievement of the inflation target, in view of the recent fiscal loosening

- **The Bank of England (BoE), according to the November Monetary Policy Report (MPR), anticipates a “norm-like” real GDP quarterly growth in Q3:2024 (+0.2%) and Q4:2024 (+0.3%),** following relatively strong outcomes in Q2:2024 (+0.5%) and Q1:2024 (+0.7%). Later on, the quarterly growth is foreseen slightly north of +0.4%, boosted by supportive fiscal measures as per the Autumn 2024 Budget. Such a path would lead to a FY:2024 real GDP growth of +0.9% yoy, from +0.3% yoy in 2023, followed by +1.5% yoy in 2025. Although the direct comparability with the respective previous projections in August (for +1.2% yoy in 2024 and +1.0% yoy) is tempered by statistical discrepancies (e.g. different base years for the calculation of constant-price adjusted figures), it should be noted that the latest baseline scenario represents an overall upward revision for GDP. In all, the BoE provisionally estimates that the effects of the measures announced in Autumn Budget 2024, will boost the level of real GDP by around 0.75% at their peak in Q4:2025.
- On inflation, the annual growth of CPI stood at +1.7% yoy in September, albeit at +3.2% yoy excluding energy, food, alcohol & tobacco (the so-called core inflation). As the current substantial drag from the annual growth of energy prices fades (due to a lower base of comparison, namely energy prices a year back), the BoE anticipates that inflation will pick up to +2.4% yoy on average in Q4:2024 from +2.0% in Q3:2024 and to +2.8% by Q3:2025, before gradually reverting back towards the 2% target by Q2:2027, on the back, *inter alia*, of the ongoing monetary policy restrictiveness and an assumed easing of private sector regular wages growth towards +3% yoy by the start of 2026 versus c. +5% currently. The aforementioned timing for sustainably reaching the 2% inflation target was deferred compared with Q1:2026 in the August projections, in view of the expansionary effects stemming from the Autumn 2024 Budget.

Equities

- US bourses posted sharp gains in the past week (S&P500: +4.7% wow, reaching a fresh record high of 5996) as the landslide victory of President Trump and Republicans led investors to discount more business-friendly policies (less taxes, regulatory easing).** Regarding S&P500 sectors, Banks overperformed (+7.3% wow) in view of expectations for less regulation. Energy was also sharply up (+6.2% wow), on the back of higher oil prices in the past week and expectations for favorable regulatory developments (e.g. more mining authorizations, easing or/and a partial abolishment of commitments related to the stemming of climate change). Finally, the stock of the automaker Tesla, of which the largest stakeholder is Mr. Musk, a prominent supporter and financial sponsor of Mr. Trump during the latter's Presidential campaign, leaped by +29% wow, with the total market capitalization exceeding the \$1 trillion mark. On Monday 11th, the S&P500 surpassed the 6K threshold for the first time.
- Meanwhile, the Q3:2024 earnings season continues. With 449 companies having reported so far, EPS have exceeded analysts' estimates by +7.8%, above an average "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 +8.6% yoy for Q3:2024 (roughly the same as a week ago) from +13.2% yoy in the previous quarter. On the other side of the Atlantic, the EuroStoxx fell by -1.1% in the past week, albeit roughly recovering these losses on Monday November 11th. Meanwhile, Chinese bourses rose in the past week (CSI 300: +5.5% | MSCI China: +2.0%), on the back of stronger than expected exports in October (+12.7% yoy from +2.4% yoy in September, versus consensus estimates for +5.0% yoy) and in anticipation of economic stimulus. Note that respective policy announcements at the end of the past week regarded mainly the handling of local government debt, with investors appearing uncertain about their effects on economic activity (CSI 300: +0.7% on Monday November 11th).

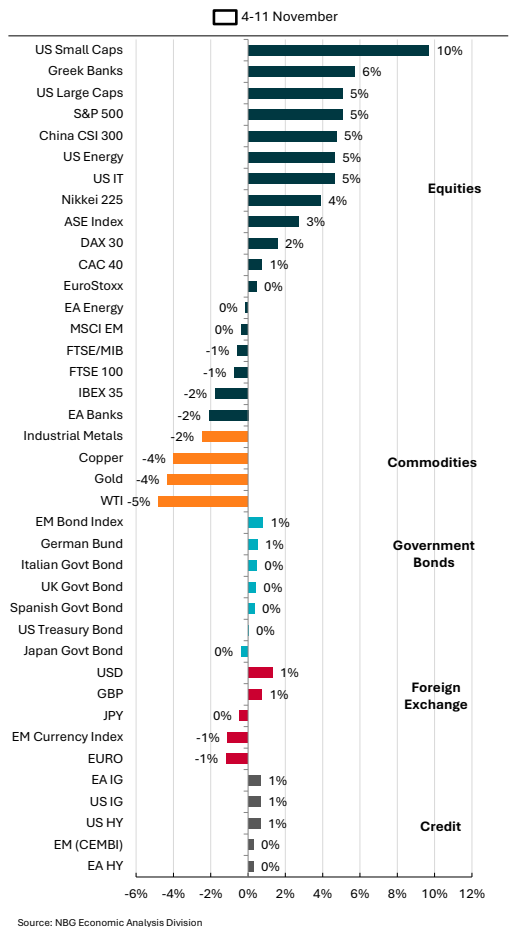
Fixed Income

- Government bond yields posted modest changes on a weekly basis, albeit with substantial moves during the week, especially in the US.** In the event, the US Treasury 10-year bond yield rose by +14 bps on November 6th, as Mr.Trump winning the Presidential elections combined with the Republicans securing majority in the bicameral federal legislature (definitely in the Senate and most likely in the House of Representatives), suggests a high probability of policies being enacted, which could support GDP growth, lead to higher inflation (due to more elevated tariffs) and also act towards wider fiscal deficits (compared with current legislation). On November 7th, the 10-year yield fell by -8 bps after the Federal Reserve cut the federal funds rate by -25 bps to a range of 4.50% - 4.75%, to end the week at -5 bps wow to 4.31%. In Germany, the 10-year Bund yield was down by -4 bps wow to 2.37%.

FX and Commodities

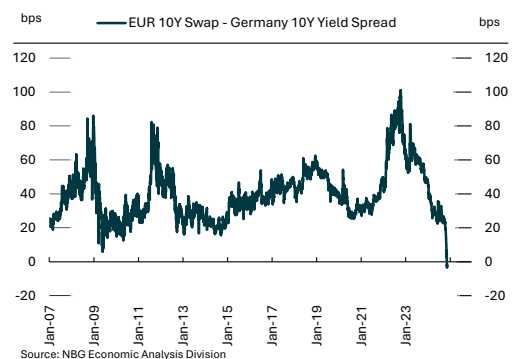
- In foreign exchange markets,** the British pound appreciated by +0.8% against the euro (GBP/EUR 1.204), as the Bank of England revised its inflation and real GDP forecasts upwards. The Bank of England (BoE) cut the benchmark interest rate by -0.25% to 4.75% for the second time in the last three sessions, although this was anticipated and therefore did not impact the exchange rate. **In commodities, oil prices traded sideways in the past week** (Brent: +1.1% to \$73.9/barrel and WTI: +1.3% to \$70.7/barrel). Recall that OPEC+ postponed the start of production increases by another month. OPEC+ is implementing production cuts of around 6 million barrels per day (5% of global production). Part of these cuts (2.2 million barrels per day) is applied by 8 of the OPEC+ members, with a gradual phase-out planned. The start of this gradual phase-out (with a return to production of 180,000 barrels per day) was initially scheduled for October 2024, but in early September, it was postponed by 2 months.

Assets Class Performance after the Elections



Graph 1.

EUR 10-Year Swap - Germany 10-Year Yield Spread



Graph 2.

Quote of the week: "So let me say that in the near term, the election will have no effects on our policy decisions...We don't guess, we don't speculate, and we don't assume", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, November 7th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 8th	3-month	6-month	12-month	Official Rate (%)	November 8th	3-month	6-month	12-month
Germany	2,37	2,20	2,15	2,10	Euro area	3,25	3,00	2,50	2,25
US	4,31	3,90	3,80	3,70	US	4,75	4,50	4,00	3,25
UK	4,44	3,80	3,75	3,65	UK	4,75	4,75	4,50	3,75
Japan	1,00	1,10	1,20	1,40	Japan	0,25	0,40	0,50	0,70

Currency	November 8th	3-month	6-month	12-month	November 8th	3-month	6-month	12-month	
EUR/USD	1,07	1,08	1,09	1,10	USD/JPY	152	146	142	140
EUR/GBP	0,83	0,84	0,84	0,84	GBP/USD	1,29	1,29	1,29	1,31
EUR/JPY	163	158	154	154					

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

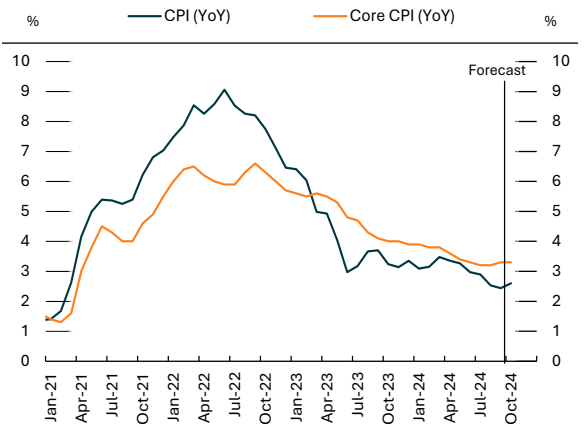
	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Corporate profitability is expected to improve in 2024, with annual EPS growth of 10% + Households' balance sheets are healthy (low debt, still elevated excess savings) - Peaking profit margins - Recession risks remain - P/Es (Valuations) above long-term means, with a premium of 31%: Current P/E of 21x 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 2024 <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 ¥149 (+8%), 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 increasing to -0.1%, 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 is set to cut rates this year <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 has started cutting rates this year - 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 ¥590 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 has started cutting rates this year <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 is set to cut rates this year, 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 2024 - 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 October'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 2.6% (monthly gains of +0.2%) from 2.4% in September, due to a fading from 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%). At the same time, October's industrial production and, more so, retail sales (private consumption accounts for c. 70% of US GDP), will provide a fresh view on the momentum of economic activity.

In the **euro area**, the European Commission is set to publish its Autumn 2024 economic forecasts.

US CPI



Source: NBG Economic Analysis Division

Economic News Calendar for the period: November 4 - November 15, 2024

Monday 4				Tuesday 5				Wednesday 6			
				US Trade balance (\$bn) September -84.1 -84.4 -70.8 ISM Services October 53.8 + 56.0 54.9							
Thursday 7				Friday 8				Saturday 9			
CHINA Exports (YoY) October 5.2% 12.7% 2.4% Imports (YoY) October -1.5% -2.3% 0.3% GERMANY Industrial Production (sa, MoM) September -1.0% -2.5% 2.6% Industrial Production (wda, YoY) September .. -4.6% -2.8% EURO AREA Retail sales (MoM) September 0.4% + 0.5% 1.1% Retail sales (YoY) September 1.3% + 2.9% 2.4% UK Bank of England announces its intervention rate November 7 4.75% 4.75% 5.00% Bank of England Monetary Policy Report				US Federal Reserve announces its intervention rate November 7 4.75% 4.75% 5.00% University of Michigan consumer confidence November 71.0 + 73.0 70.5 Unit labor costs (QoQ, annualized) Q3:2024 1.0% 1.9% 2.4% Initial Jobless Claims (k) November 2 221 221 218 Continuing Jobless Claims (k) October 26 1875 - 1892 1853							
Monday 11				Tuesday 12				Wednesday 13			
CHINA CPI (YoY) October 0.4% .. 0.4% PPI (YoY) October -2.5% .. -2.8% JAPAN Eco Watchers Survey Current October 49.0				UK ILO Unemployment Rate September 4.1% .. 4.0%				US CPI (YoY) October 2.6% .. 2.4% Core CPI (YoY) October 3.3% .. 3.3%			
Thursday 14				Friday 15				Saturday 16			
EURO AREA Employment (QoQ) Q3:2024 0.2% Employment (YoY) Q3:2024 0.8% Industrial Production (sa, MoM) September -1.2% .. 1.8% Industrial Production (wda, YoY) September -1.7% .. 0.1% US Initial Jobless Claims (k) November 9 224 .. 221 Continuing Jobless Claims (k) November 2 1892				JAPAN GDP (QoQ) Q3:2024 0.2% .. 0.7% Private Consumption (QoQ) Q3:2024 0.2% .. 0.9% Business Spending (QoQ) Q3:2024 -0.2% .. 0.8% CHINA Industrial production (YoY) October 5.5% .. 5.4% Retail sales (YoY) October 3.8% .. 3.2% UK GDP (QoQ) Q3:2024 0.2% .. 0.5% GDP (YoY) Q3:2024 1.0% .. 0.7% US Retail sales (MoM) October 0.3% .. 0.4% Industrial Production (MoM) October 1.7% EURO AREA European Commission Publishes Economic Forecasts							

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 (%)	2-year change (%)
US	S&P 500	5996	4,7	25,7	36,8	56,6	MSCI Emerging Markets	70418	1,4	14,4	20,4	27,2	
Japan	NIKKEI 225	39500	3,8	18,0	22,8	41,7	MSCI Asia	1103	1,6	18,7	23,9	34,1	
UK	MSCI UK	2302	-1,4	3,9	8,5	9,5	China	69	2,0	21,8	17,4	25,7	
Euro area	EuroStoxx	499	-1,1	5,2	13,8	23,2	Korea	773	0,7	-7,0	2,8	6,2	
Germany	DAX 40	19215	-0,2	14,7	26,2	40,4	MSCI Latin America	93579	0,9	-7,0	3,8	-1,7	
France	CAC 40	7339	-1,0	-2,7	4,3	13,9	Brazil	308643	0,8	-7,9	1,7	-3,3	
Italy	MSCI Italy	1087	-2,8	12,9	19,6	43,5	Mexico	48607	1,7	-8,8	2,7	1,2	
Spain	IBEX-35	11552	-2,5	14,3	24,4	44,4	MSCI Europe	4141	3,7	9,8	15,8	60,5	
Hong Kong	Hang Seng	20728	1,1	21,6	18,0	25,2	Russia	3216	0,0	3,8	-0,9	45,7	
Greece	ASE	1413	1,6	9,3	15,1	59,2	Turkey	9928260	3,4	28,3	28,1	122,9	

World Market Sectors and Styles (MSCI Indices*)

in US Dollar terms		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)	Investment Styles		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)
Energy		262,1	4,2	7,3	9,5	1,6	Growth (Developed)	5735,7	4,4	24,4	36,0	71,5	
Materials		356,7	0,7	2,7	17,1	20,4	Value (Developed)	3870,6	2,7	14,8	26,4	27,7	
Industrials		430,4	4,2	18,7	35,7	48,3	Large Cap (Developed)	2414,9	3,5	20,8	31,7	51,3	
Consumer Discretionary		447,8	5,3	15,1	26,3	51,2	Small Cap (Developed)	591,9	5,0	12,0	29,6	29,3	
Consumer Staples		286,8	0,1	6,2	11,1	10,8	US Growth	4076,9	5,5	34,5	44,2	72,8	
Healthcare		383,7	0,5	8,6	16,0	15,2	US Value	1989,7	3,5	15,8	28,4	39,7	
Financials		186,0	4,3	25,6	41,6	46,0	US Large Cap	5995,5	4,7	25,7	36,8	56,6	
IT		792,4	5,4	32,3	45,5	102,5	US Small Cap	1508,4	8,6	14,4	34,9	27,4	
Telecoms		118,2	2,6	22,7	30,6	59,5	US Banks	476,6	7,3	35,7	63,8	38,8	
Utilities		171,1	-0,2	14,9	23,5	20,0	EA Banks	143,4	-3,2	21,1	30,1	56,6	
Real Estate		1088,7	2,0	6,5	23,4	17,8	Greek Banks	1230,1	5,1	15,9	25,1	96,4	

Bond Markets (%)

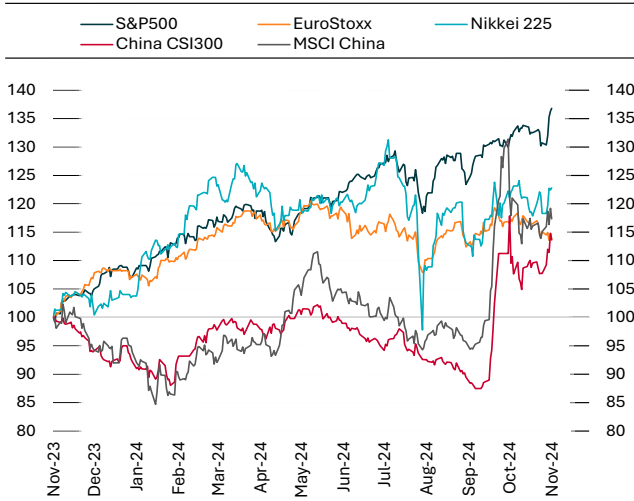
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,31	4,36	3,86	4,52	2,45	US Treasuries 10Y/2Y		5	16	-39	-41	50
Germany		2,37	2,41	2,03	2,61	0,63	US Treasuries 10Y/5Y		12	15	3	0	28
Japan		1,00	0,95	0,62	0,85	0,20	Bunds 10Y/2Y		18	13	-37	-46	45
UK		4,44	4,45	3,54	4,24	1,78	Bunds 10Y/5Y		16	15	8	5	36
Greece		3,29	3,30	3,08	3,90	4,50	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,68	2,74	2,38	3,05	1,13	US IG		77	86	104	128	129
Italy		3,66	3,69	3,70	4,48	2,26	US High yield		263	283	334	408	437
Spain		3,11	3,12	2,99	3,66	1,63	Euro area IG		99	103	135	153	123
Portugal		2,88	2,86	2,79	3,36	2,04	Euro area High Yield		321	319	395	458	403
Emerging Markets (LC)**		4,36	4,40	4,67	4,98	4,55	Emerging Markets (HC)		164	167	244	271	304
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²		61	65	67	88	0
30-Year FRM ¹ (%)		6,81	6,73	6,71	7,61	4,64							
vs 30Yr Treasury (bps)		234,0	224,0	273,0	297,0	173,8							

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 (%)	Year-to-Date change (%)
Euro-based cross rates							Agricultural		368	2,5	-0,3	-8,4	-4,8
EUR/USD		1,07	-0,9	-1,8	0,4	-2,7	Energy		236	1,0	-3,3	-9,1	-4,0
EUR/CHF		0,94	-0,6	-0,2	-2,4	1,0	West Texas Oil (\$/bbl)		71	1,3	-4,3	-6,9	-1,7
EUR/GBP		0,83	-0,8	-0,8	-4,7	-4,1	Crude Brent Oil (\$/bbl)		71	0,0	0,0	-10,2	-7,3
EUR/JPY		163,84	-1,3	0,3	1,4	5,2	HH Natural Gas (\$/mmbtu)		2,7	0,4	0,8	-14,5	6,0
EUR/NOK		11,82	-1,4	0,1	-1,3	5,4	TTF Natural Gas (EUR/mwh)		42	8,4	9,3	-7,7	33,6
EUR/SEK		11,63	-0,1	2,2	-0,3	4,4	Industrial Metals		459	-0,5	-0,7	12,0	8,6
EUR/AUD		1,63	-1,2	-0,1	-2,4	0,6	Precious Metals		3508	-1,8	3,0	37,6	30,6
EUR/CAD		1,49	-1,1	-0,3	1,1	2,6	Gold (\$)		2684	-1,9	2,9	37,6	30,1
USD-based cross rates							Silver (\$)		31	-3,5	2,5	38,8	31,6
USD/CAD		1,39	-0,3	1,4	0,8	5,0	Baltic Dry Index		1495	8,5	-16,9	-2,3	-28,6
USD/AUD		1,52	-0,3	1,7	-2,8	3,4	Baltic Dirty Tanker Index		913	-4,6	-10,8	-35,9	-23,9
USD/JPY		152,43	-0,4	2,2	1,0	8,1							

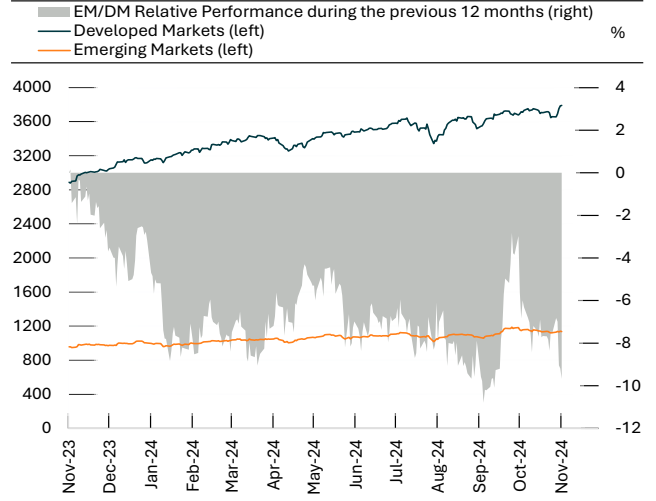
Source: NBG Economic Analysis Division, Data as of November 8th, *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



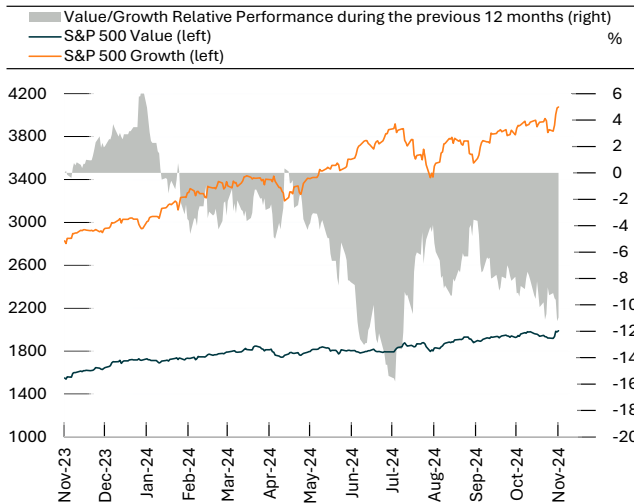
Data as of November 8th – Rebased @ 100

EM vs DM Performance in \$



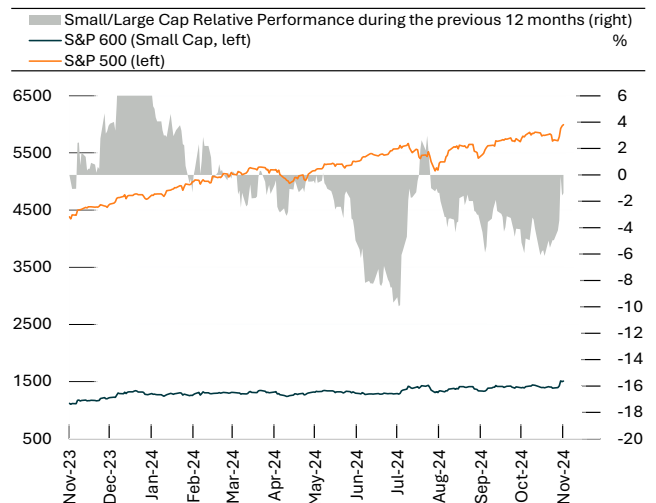
Data as of November 8th

S&P 500 Value & Growth Index



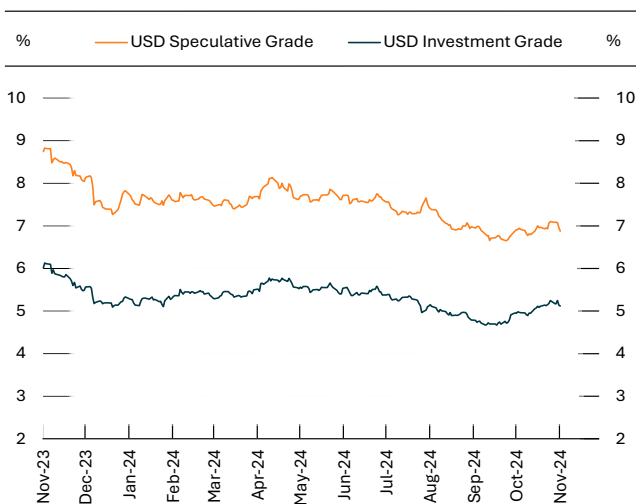
Data as of November 8th

S&P 500 & S&P 600 Index



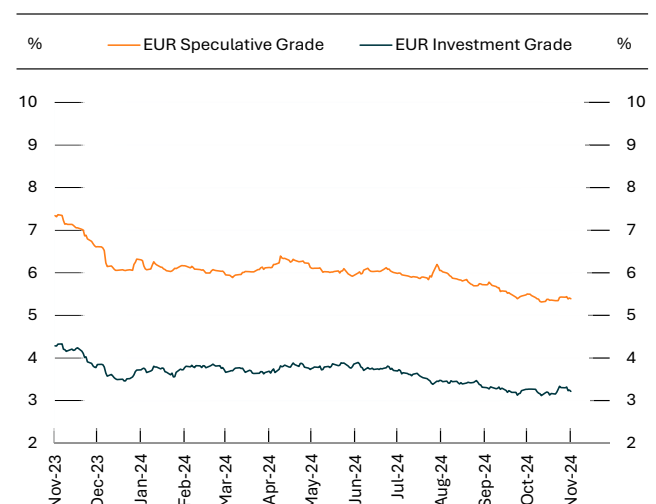
Data as of November 8th

USD Corporate Bond Yields



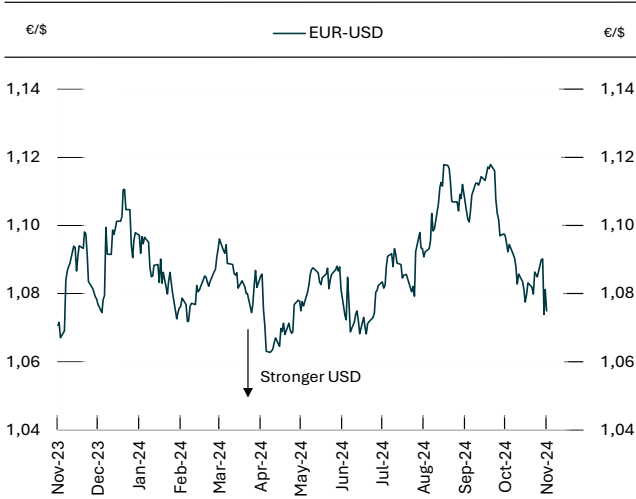
Data as of November 8th

EUR Corporate Bond Yields



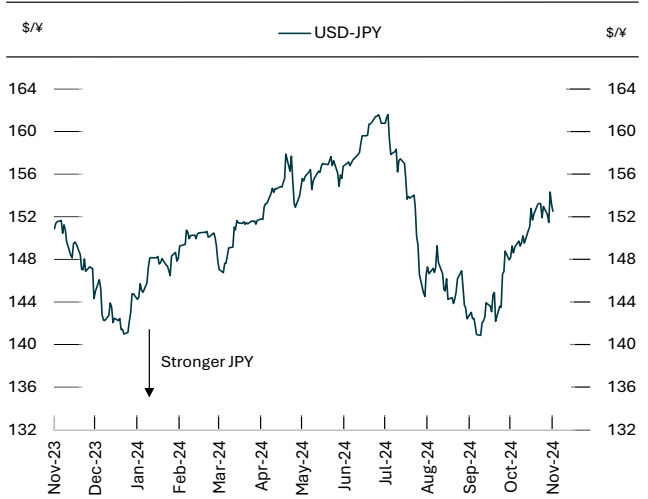
Data as of November 8th

EUR/USD



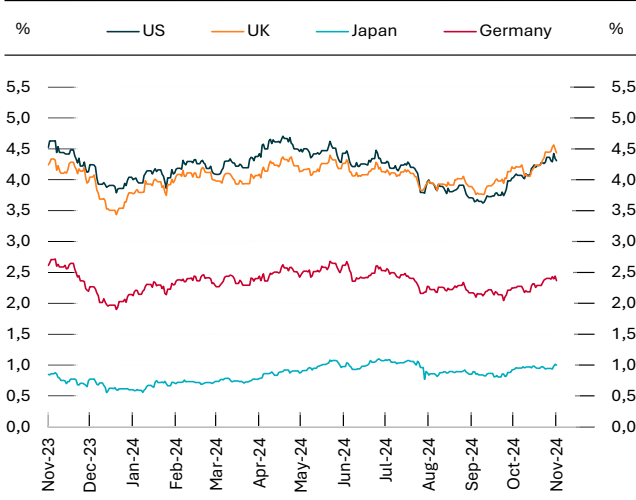
Data as of November 8th

USD/JPY



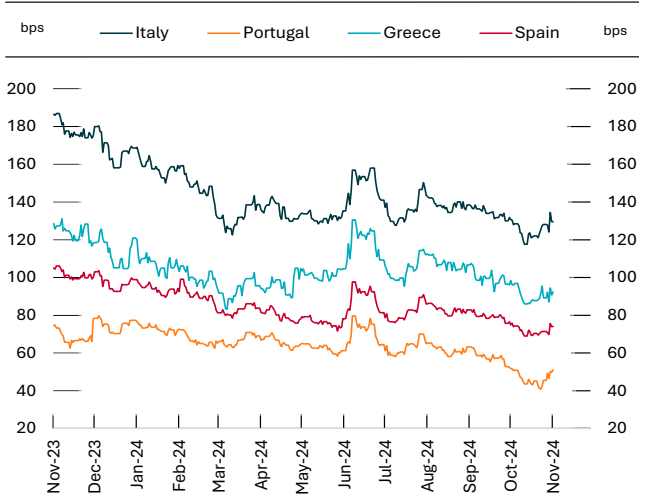
Data as of November 8th

10- Year Government Bond Yields



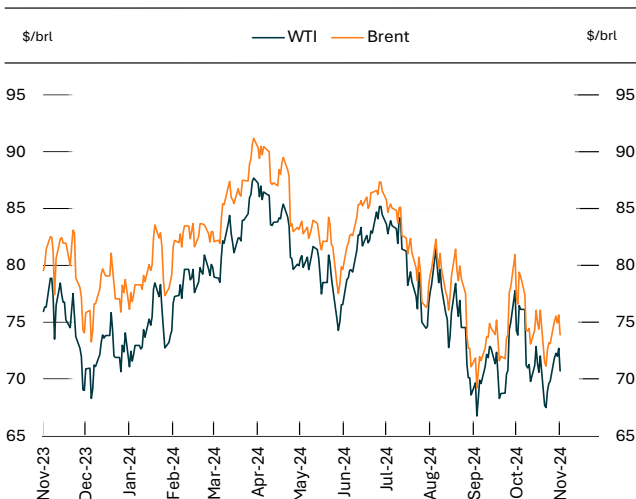
Data as of November 8th

10- Year Government Bond Spreads



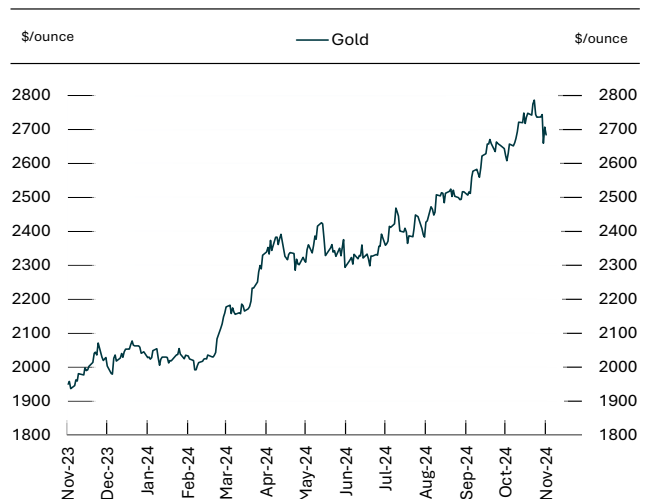
Data as of November 8th

West Texas Intermediate and Brent (\$/bbl)



Data as of November 8th

Gold (\$/ounce)



Data as of November 8th

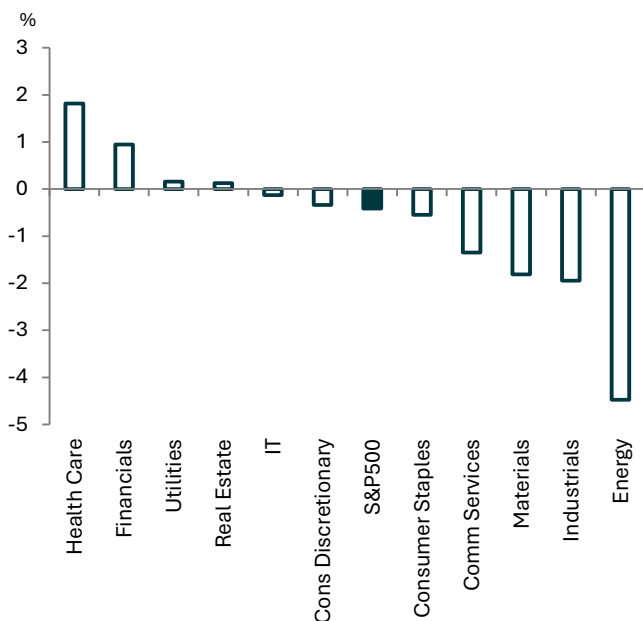
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	8/11/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5996	4,7	25,7	9,6	14,5	1,3	1,4	24,7	21,5	21,9	16,0	4,9	4,4	4,9	3,0
Energy	718	6,2	12,2	-18,1	7,7	3,4	3,6	14,3	13,3	13,4	17,7	2,0	2,0	2,0	2,0
Materials	594	1,5	10,0	-6,2	18,8	1,8	1,9	23,6	19,8	20,3	15,8	3,0	2,8	3,1	2,8
Financials															
Diversified Financials	1398	5,1	28,2	18,4	8,8	1,0	1,1	22,1	20,3	20,5	13,8	2,9	2,8	3,0	1,5
Banks	477	7,3	35,7	3,0	2,7	2,7	2,8	12,4	12,0	12,1	12,2	1,3	1,3	1,3	1,3
Insurance	836	4,5	30,8	24,0	11,7	1,5	1,6	15,3	13,7	14,0	11,1	2,5	2,2	2,5	1,4
Real Estate	275	2,7	9,4	3,9	5,6	3,2	3,3	40,2	38,1	38,4	16,7	3,2	3,3	3,2	N/A
Industrials															
Capital Goods	1323	6,5	29,2	-3,0	18,5	1,3	1,4	26,5	22,3	22,9	16,3	6,2	5,6	6,2	3,7
Transportation	1072	3,5	7,4	-0,8	21,7	1,7	1,8	21,3	17,5	18,1	16,3	5,0	4,4	5,1	3,9
Commercial Services	734	6,3	26,8	12,1	9,5	1,2	1,2	32,0	29,2	29,4	19,6	10,4	9,2	10,5	4,3
Consumer Discretionary															
Retailing	5013	4,8	28,9	24,5	14,6	0,6	0,6	32,3	28,2	28,8	22,3	10,0	7,8	10,4	7,4
Consumer Services	1885	3,0	15,5	4,5	13,9	1,2	1,3	25,8	22,6	23,1	22,3	N/A	N/A	N/A	N/A
Consumer Durables	417	1,6	-3,5	0,6	8,3	1,1	1,2	17,2	15,9	16,2	16,1	3,7	3,3	3,6	3,2
Automobiles and parts	173	25,7	26,8	3,1	10,2	0,4	0,4	29,9	27,1	27,5	15,2	4,3	3,8	4,4	2,9
IT															
Technology	4213	2,5	18,5	8,9	12,0	0,6	0,7	30,2	26,9	26,7	16,3	20,4	17,4	20,2	6,6
Software & Services	4929	5,3	16,1	16,5	10,5	0,7	0,7	34,9	31,6	30,9	20,5	10,9	8,6	10,4	6,0
Semiconductors	6076	7,7	85,3	39,2	40,9	0,5	0,5	40,1	28,5	29,7	17,9	10,9	8,7	11,1	4,4
Communication Services	332	3,7	34,9	22,7	15,5	0,9	1,0	21,5	18,6	19,0	15,5	4,5	4,0	4,4	2,6
Media	1366	4,0	36,1	9,0	4,1	2,4	2,6	10,5	10,1	10,1	6,6	1,9	1,7	1,9	N/A
Consumer Staples															
Food & Staples Retailing	935	4,5	32,6	3,3	5,5	1,9	1,2	28,9	27,4	27,7	17,6	7,2	6,4	7,3	3,6
Food Beverage & Tobacco	839	-1,2	5,1	3,4	5,5	3,4	3,6	17,9	17,0	17,1	17,0	5,3	4,9	5,3	5,2
Household Goods	884	1,1	9,8	8,1	6,0	2,5	2,6	24,6	23,2	22,9	19,8	8,6	7,8	8,4	6,1
Health Care															
Pharmaceuticals	1407	0,2	10,3	5,0	31,2	1,9	2,0	23,2	17,7	18,4	14,6	6,1	5,4	6,1	4,4
Healthcare Equipment	2079	3,5	9,5	5,1	9,5	1,2	1,3	19,6	17,9	18,1	16,1	3,9	3,5	3,9	3,1
Utilities	401	1,2	24,7	12,7	8,9	2,9	3,0	19,7	18,1	18,3	15,9	2,2	2,1	2,2	1,9

The prices data are as of 8/11/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 31/10/2024. 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

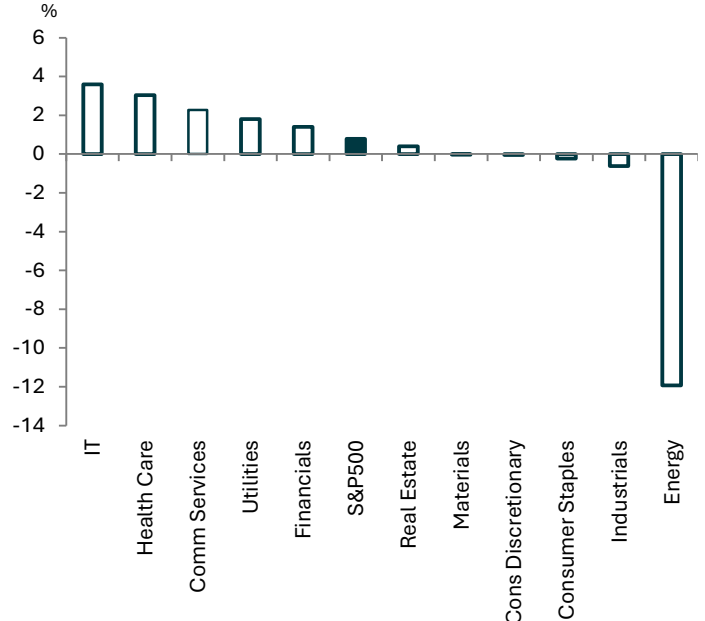
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of October 31st
12-month forward EPS are 14% of 2024 EPS and 86% 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 October 31st
12-month forward EPS are 14% of 2024 EPS and 86% of 2025 EPS

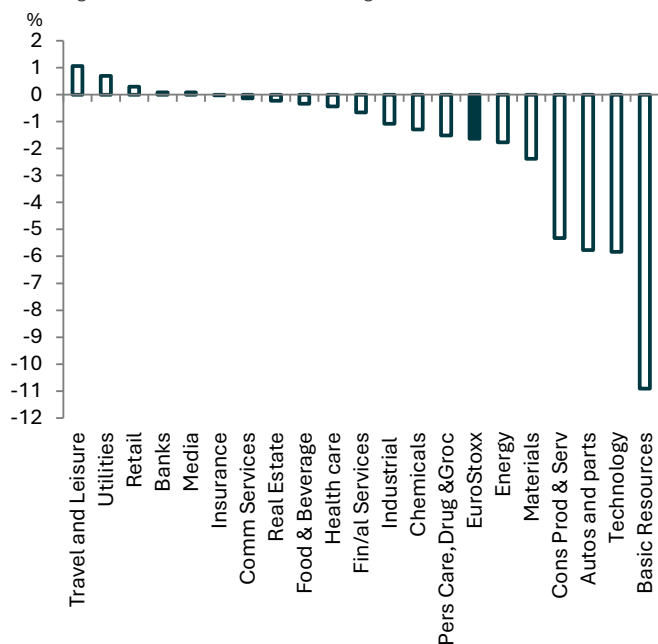
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	8/11/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	499	-1,1	5,2	0,3	8,6	3,3	3,5	14,0	12,9	13,1	12,8	1,7	1,6	1,7	1,6
Energy	120	-0,7	-2,0	-9,5	2,1	5,2	5,5	8,8	8,6	8,6	10,4	1,2	1,1	1,2	1,5
Materials	953	-2,0	-8,4	5,7	20,4	2,9	3,1	18,7	15,5	16,0	14,2	1,5	1,4	1,5	1,8
Basic Resources	183	1,9	-17,1	-18,0	31,6	3,5	3,7	12,5	9,5	9,9	11,6	0,7	0,7	0,7	1,0
Chemicals	1449	-2,8	-6,5	16,4	16,9	2,8	3,0	20,7	17,7	18,1	15,2	1,9	1,9	1,9	2,2
Financials															
Banks	143	-3,2	21,1	9,4	2,8	6,9	7,2	6,9	6,8	6,8	9,2	0,8	0,7	0,8	0,9
Insurance	415	-1,0	18,5	11,2	11,4	5,1	5,5	10,8	9,7	9,9	9,1	1,6	1,5	1,6	1,1
Financial Services	620	-1,2	11,3	10,6	-28,6	2,9	3,1	10,2	14,3	13,4	14,2	1,6	1,4	1,6	1,5
Real Estate	151	-0,6	1,2	15,4	3,7	4,7	5,0	13,2	12,8	12,8	12,6	0,8	0,8	0,8	1,0
Industrials															
Industrial Goods & Services	1296	0,3	14,0	7,9	14,4	2,2	2,4	20,1	17,6	17,9	15,4	3,3	3,0	3,3	2,6
Construction & Materials	631	-0,3	3,9	0,2	10,9	3,4	3,8	13,3	12,0	12,2	13,2	1,7	1,6	1,8	1,6
Consumer Discretionary															
Retail	915	-1,3	31,2	15,2	11,5	3,0	3,3	26,5	23,8	24,4	17,4	5,9	5,6	6,0	2,9
Automobiles and parts	517	-3,7	-14,8	-29,2	12,7	5,1	5,6	6,9	6,1	6,2	11,2	0,6	0,6	0,6	1,1
Travel and Leisure	245	3,9	9,6	-9,9	22,6	2,8	3,1	12,5	10,2	10,6	27,8	2,1	1,9	2,1	2,1
Consumer Products & Services	423	-2,2	-14,1	5,0	14,9	1,7	1,9	29,2	25,4	25,9	21,1	5,0	4,5	5,0	3,9
Media	374	1,7	14,1	6,4	9,1	2,2	2,4	21,0	19,3	19,6	15,4	3,6	3,4	3,7	2,3
Technology	995	0,2	4,7	-6,8	22,6	1,0	1,2	28,9	23,6	24,4	19,2	5,0	4,5	5,1	3,4
Consumer Staples															
Food, Beverage & Tobacco	153	-2,9	-7,0	3,5	10,4	2,3	2,5	19,6	17,7	18,0	17,8	1,9	1,8	1,9	2,8
Personal Care, Drug & Grocery	177	3,2	3,3	-2,2	11,3	3,6	3,8	13,6	12,2	12,4	N/A	1,8	1,7	1,9	2,1
Health care	831	0,2	9,5	3,4	14,3	2,1	2,3	16,6	14,5	14,8	14,8	1,9	1,7	1,9	2,0
Communication Services	328	-0,4	17,9	12,9	10,9	3,9	4,1	16,3	14,7	14,9	13,0	1,6	1,6	1,7	1,8
Utilities	382	-3,6	-2,4	0,5	-5,3	5,2	5,3	12,1	12,8	12,6	13,0	1,6	1,5	1,6	1,5

The prices data are as of 8/11/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 31/10/2024. 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

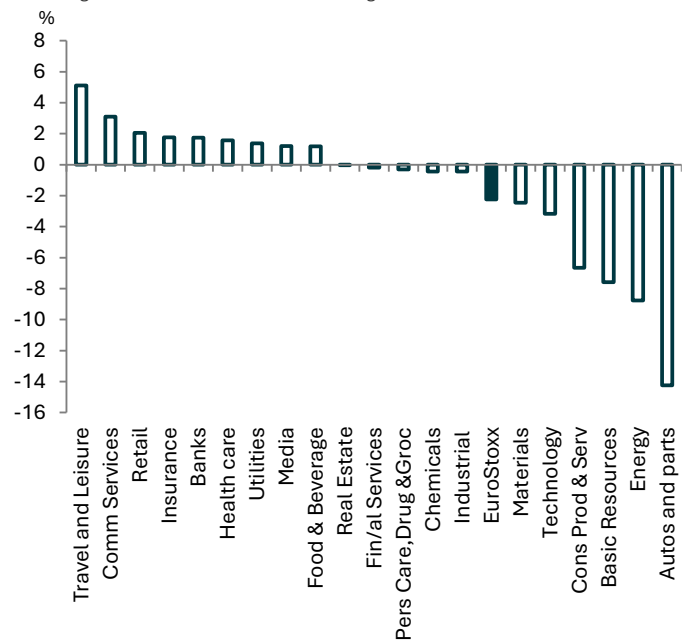
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of October 31st
12-month forward EPS are 14% of 2024 EPS and 86% 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 October 31st
12-month forward EPS are 14% of 2024 EPS and 86% of 2025 EPS

DISCLOSURES:

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