



US Q3:2024 corporate earnings began on a positive note, with equity valuations at the top of their long-term range

- The US earnings season kicked off in the past week with JP Morgan, Wells Fargo and Blackrock beating consensus expectations. The earnings season will pick up pace this week when circa 9% of S&P500 companies are due to report. S&P500 EPS annual growth is expected at +5% in Q3, from +13% in Q2, while full year 2024 EPS are expected to climb by +10% year-over-year (\$242).
- Regarding valuations, the S&P500 12-month forward price to earnings ratio of 21.4x stands elevated at the 89th percentile of valuations since 1990 (median P/E of 15.7x) following price gains of +22% year-to-date, whereas valuation divergence among regions remains wide (see graph page 3). Better-than-expected economic data and a dovish pivot by the Fed supported equity prices, albeit geopolitical risks and the prospect of trade frictions post US Elections (November 5th) will keep a lid on short-term upside.
- The headline US CPI decelerated for a sixth consecutive month in September, standing at a 3½-year low of +2.4% yoy (+3.7% yoy in September 2023). The stickiness of the core CPI index (+0.1 pp to +3.3% yoy) suggests that the Fed will proceed with a gradual 25 bps per meeting pace of interest rate cuts by year-end (see Economics).
- The weekly data for US initial jobless claims unexpectedly increased by +33k to 258k for the week ending October 5th versus consensus estimates for 230k. The rise spurred some concerns on whether a deterioration in labor market conditions could be underway.
- The ECB is expected to lower interest rates by 25 bps to 3.25% (Deposit Facility Rate). Euro area inflation appearing *en route* to undershoot ECB’s projections conducted back in September (for 2.6% yoy on average in Q4) and the subdued impetus for economic activity provide the ground for such a decision on Thursday. Policy interest rates need to follow inflation lower (see graph below).
- In France, the new government introduced a draft Budget for 2025, which includes a raft of spending cuts and tax increases amounting to €60 bn or 2.3% of 2023 GDP to stem the widening budget deficit (expected: -6.1% of GDP in 2024). Debt dynamics are not favorable. Indeed, the ratio of France’s public debt to GDP is expected at c.110% in 2024 from 98.1% in Q4:2019. Recall that Fitch Ratings affirmed France’s sovereign credit rating at AA-, revising though the outlook to negative from stable previously (Moody’s: Aa2, S&P Global: AA-).
- Due to political and fiscal uncertainty, French equities have underperformed their euro area peers by a wide margin year-to-date (CAC40: +0.5% vs Eurostoxx50: +10.7%), while sovereign bond spreads have averaged 72 bps in H2:2024, so far, versus 52 bps in H1.
- Finally, in China, high expectations had been built up ahead of a Press conference from the chairman of China's National Development and Reform Commission Zheng Shanjie during the past week. Mr.Shanjie adhered to a raft of actions to support economic activity being on the cards, albeit stopping short from announcing specific stimulus measures, an unwelcome development by investors. Note that the annual growth of real GDP is expected (due on Friday) at +4.5% in Q3:2024 from +4.7% in Q2:2024 and +5.3% in Q1:2024.

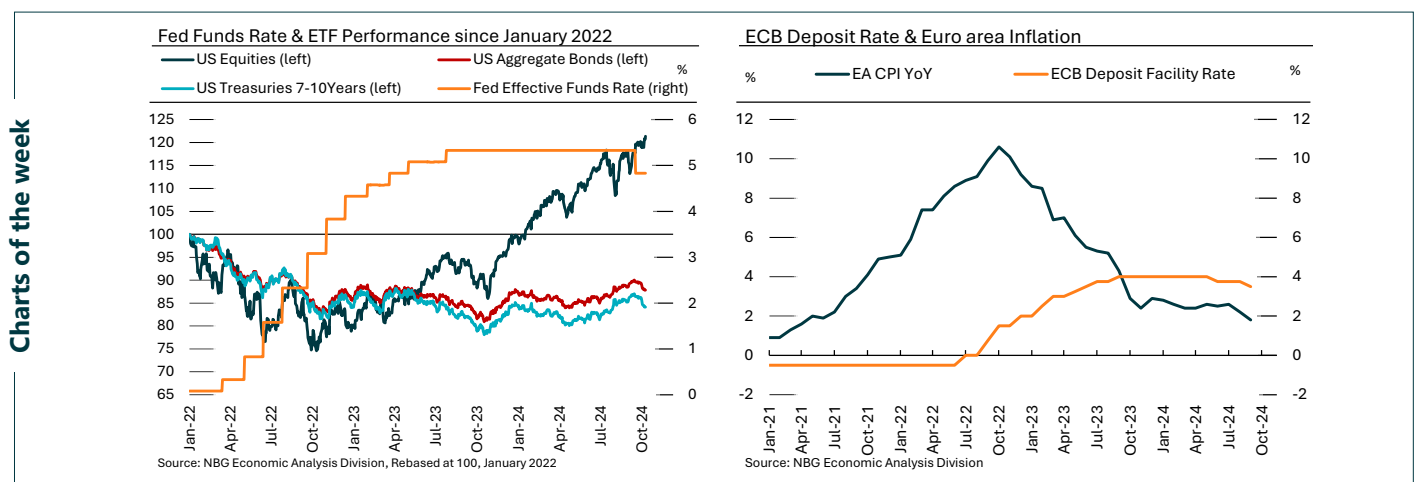
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US headline CPI inflation was above expectations in September, albeit continues to decelerate

- **Headline US CPI inflation decelerated for a 6th consecutive month in September, by -0.1 pp to a 3½-year low of +2.4% yoy (peak of +9.1% yoy in June 2022, the highest since November 1981).** Nevertheless, the outcome overshoot consensus estimates +2.3% yoy, while the deceleration was solely due to the energy component. In the event, energy prices (weight: 7%) fell by -1.9% mom in seasonally adjusted “sa” terms (in turn due to a -4.1% mom for the volatile gasoline prices). Combined with negative base effects (+1.2% mom sa in September 2023), that development led the annual growth at -6.8% from -4.0% in August. Meanwhile, Food prices (14% weight) recorded a strong +0.4% mom (20-year average of +0.2% mom), with the annual pace of growth at +2.3% from +2.1% in August (peak of +11.4% in August 2022).
- Importantly, the annual growth of core CPI (79% weight) accelerated to +3.3% from +3.2% in August (peak of +6.6% yoy in September 2022), versus consensus estimates for a stable performance. The monthly growth held steady at +0.3% mom sa in September (consensus: +0.2%), versus a 20-year average of +0.2% mom. Unlike in recent months when the shelter prices (circa ⅓ of the headline CPI and circa 45% of the core index) were the major contributor to the core’s monthly force, in September the respective contributions were broader based.
- In the event, shelter prices were up by +0.2% mom in September, from +0.5% in August and versus +0.4% on average in the past 12 months (20-year average of +0.25%). Regarding the two major and relatively stickier shelter components, the index for the rent of primary residence came out at +0.3% mom from +0.4% mom in August (the annual growth was +4.8% from +5.0%) and the owners’ equivalent rent of residences (i.e. the implicit rent that owner occupants would have to pay if they were renting their homes) at +0.3% mom from +0.5% mom in August (the annual growth was +5.2% from +5.4%). Excluding the dominant shelter component as well as the volatile one for used cars & trucks, core CPI rose by a robust +0.4% mom (+2.4% yoy) from +0.1% mom (+2.3% yoy) in August (12-month average of +0.2% mom).
- Looking forward, the Federal Reserve Bank of Cleveland’s Inflation Nowcasting model, points to an acceleration in October for the headline CPI to +2.55% (monthly gains of +0.2%) and to the core holding steady at +3.3% (monthly gains of +0.3%).

US consumer credit growth remains modest

- **The amount outstanding of total consumer lending was up by +0.2% mom in August, with the annual growth at +2.3% from +1.8% in July.** In addition, according to weekly data for consumer lending from commercial banks, the annual growth of the amount outstanding of the respective loans was +1.4% for the week ending September 23rd. Recall that consumer lending from commercial banks represents 42% of total consumer lending with the rest mainly from finance companies (c. 15% of total), credit unions (c. 13% of total) and the federal government via the Department of Education (c. 30% of total).
- The softness of consumer credit growth comes in view of, *inter alia*, elevated interest rates and excess household savings accumulated during the pandemic (gradually being depleted). Indicatively, according to the Federal Reserve, the average rate for a 24-month personal loan from commercial banks, stood at 12.33% in Q3:2024 versus a trough of 8.73% in Q2:2022 (peak of 12.49% in Q1:2024). The respective figure for credit cards stood at a record (since 1972) high of 21.76% in Q3:2024 versus a trough of 14.51% in Q4:2021.

Euro area nominal house prices increased firmly in Q2:2024

- **Eurostat’s House Price Index (HPI) came out at +1.3% yoy in Q2:2024 compared with -0.3% yoy in Q1:2024.** That development was due to a strong +1.8% qoq gain in Q2:2024. Recall that HPI had posted robust growth since the start of the pandemic and up to Q3:2022 (+21% versus Q4:2019), when it reached a record (since 2005) high. Nevertheless, the HPI demonstrated fatigue later on. Indeed, in Q1:2024, the HPI stood at -3% versus the peak. In all, following the latest rise, the HPI in Q2:2024 stood -1% away from the Q3:2022 record, albeit still at +20% compared with pre-pandemic (Q4:2019) levels (though only +0.45% after adjusting for inflation).
- Lending standards from commercial banks (more on that on October 15th when the ECB Bank Lending Survey is due) and interest rates on mortgage loans, remain important factors for the housing market. Regarding the latter, the composite cost of borrowing indicator for new loans to households for house purchases, calculated as a weighted average of interest rates on both short-term and long-term loans, was 3.72% in August 2024. Although still well above a trough of 1.31% in December 2021, the aforementioned indicator has modestly eased compared with a peak of 4.02% in November 2023 (the interest rate for outstanding loans for house purchases was 2.47% in August versus 1.60% in December 2021). Recall that the three-month Euribor market interest rate averaged 3.55% in August 2024 versus -0.58% in December 2021 and 3.97% in November 2023.

The euro area consumer remains reluctant towards spending

- **Retail sales increased modestly by +0.2% mom (in seasonally adjusted volume terms) in August after being roughly unchanged on a monthly basis in July, in line with consensus estimates.** On average in the July-August period, retail sales stood at -0.1% (+0.3% yoy) compared with the average in Q2:2024. At the same time, new passenger car registrations were down by -4.4% mom seasonally adjusted in August, after a -12.3% mom in July. On average in the July-August period, new registrations stood at -0.5% (-10.6% yoy) compared with the average in Q2:2024. Note that car sales are not included in the retail sales report.
- Overall, the latest data maintain a subdued outlook for private consumption. Recall that the latter (in constant price terms) fell by -0.1% qoq in Q2:2024 (+0.5% yoy), with the consumer continuing to exhibit relatively elevated cautiousness towards spending. In the event, the household savings rate, i.e. the gross savings divided by gross disposable income (including the change in the net equity of households in pension funds reserves), came out at 15.7% in Q2:2024 from 15.2% in Q1:2024, a record (i.e. since 1999) high excluding the pandemic era (during which that rate was distorted to the upside from the spending opportunities being limited) and well above an average of 13.45% since 1999 (average of 12.9% up to the pandemic).

Equities

- **Global equity markets overall were up on a weekly basis (MSCI ACWI: +0.6% wow).** In the US the S&P500 rose by +1.1% wow at a fresh record high (5815), gaining support from a positive start in the Q3:2024 earnings season. Regarding S&P500 sectors, Information Technology (+2.5% wow) and, more so, Banks (+4.9% wow) overperformed, the latter mostly due to a +4.2% on Friday, after some prominent Banks reported results. In the event, JPMorgan reported EPS of \$4.37, well above consensus estimates for \$4.01 (+4.4% on Friday) and Wells Fargo reported EPS of \$1.42, exceeding expectations for \$1.28 (+5.6% on Friday).
- S&P500 EPS annual growth is expected at +5% in Q3, from +13% in Q2, while full year 2024 EPS are expected to climb by +10% year-over-year (\$242). Sector-wise, Information Technology (+15%) and Communication Services (+12%, including Alphabet and Meta) are expected to continue driving the headline EPS growth. Nvidia is the largest contributor to IT earnings growth (circa 1/2).
- European bourses also recorded gains, with the EuroStoxx up by +0.7%. In Greece, the ASE index underperformed, falling by -1.5% wow. In China, the rally which commenced on September 24th when Authorities announced or/and signaled economic stimulus policies, hit the brake in the past week, as investors re-evaluated (more cautiously) the extent of these measures. Chinese bourses posted elevated volatility in the past week, with the CSI300 ending the week at -3.3% (+21% since September 23rd) and the MSCI China at -7.0% wow (+21% since September 23rd). On Monday 14th, Chinese bourses gained modest ground (CSI300: +1.9%), with the country's finance Minister Lan Fo'an briefing during the weekend that stimulus measures are under discussion.

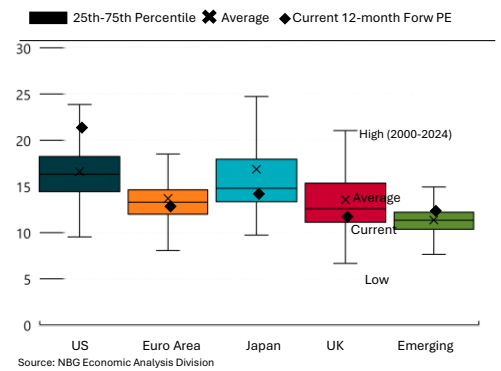
Fixed Income

- **Government bond yields rose anew in the past week**, as some economic data were above expectations. The increase was relatively more profound in the US, in view also of a higher than expected CPI in September. Indeed, the US Treasury 10-year bond yield was up by +9 bps wow to 4.07% (4.09% intra-week, the highest since late-July 2024) and its 2-year peer by +1 bp to 3.94%. In the United Kingdom, the 10-year Gilt yield was up by +8 bps wow to 4.21%, a 3-month high. In Germany, the 10-year Bund yield increased by +6 bps on a weekly basis to 2.28% and its 2-year peer by +5 bps to 2.26%. Periphery bond spreads in the 10-year tenor against the Bund were little changed. **Corporate bond spreads were mixed.** Specifically, in the high yield spectrum, USD spreads increased by +9 bps wow to 298 bps and their EUR counterparts narrowed by -4 bps to 329 bps. In the investment grade spectrum, both USD and EUR spreads fell modestly, by -3 bps wow to 84 bps and by -2 bps to 108 bps, respectively. Activity in the USD markets remains strong so far in 2024. Specifically, gross issuance of US IG corporate bonds stood at \$1313 bn cumulatively from January to September 2024, compared with \$1039 bn in the same period in 2023 (a +26% increase). At the same time, in the US HY spectrum, volumes stood at €250 bn from \$137 bn, respectively (+83%).

FX and Commodities

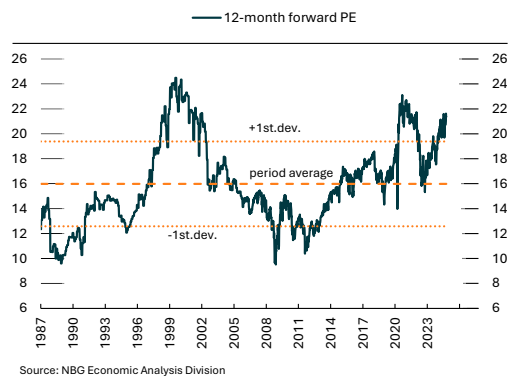
- **In foreign exchange markets, the euro lost ground for a 2nd consecutive week against the US dollar**, by -0.2% wow to €/1.094, with the ECB being expected to cut interest anew in the current week and the US CPI coming out somewhat above expectations. **In commodities, oil prices rose** (Brent: +1.3% wow to \$79.0/bbl and WTI: +1.6% to \$76.1/bbl) with the volatility being elevated in view of counteracting forces. Supply concerns on account of the military conflicts in the Middle East and the Hurricane Milton in the Gulf of Mexico, boosted prices. In a contrarian note, underwhelming policy announcements in China and a strong rise in US crude inventories (+5.8 million barrels to 423 million barrels for the week ending October 4th), weighed on oil prices.

12-month Forward Price to Earnings ratio Distribution 2000-2024



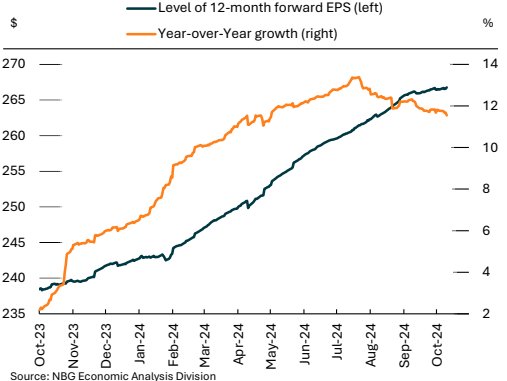
Graph 1.

S&P500 12-month forward PE



Graph 2.

S&P500 12m forward EPS: Evolution of Consensus Expectations



Graph 3.

Quote of the week: "We will continue to be data-dependent and attuned to the evolution of economic conditions in making our decisions.", **Chief Executive Officer of the Federal Reserve Bank of New York and a FOMC voting member, John C. Williams, October 10th 2024**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	October 11th	3-month	6-month	12-month	Official Rate (%)	October 11th	3-month	6-month	12-month
Germany	2,28	2,20	2,15	2,10	Euro area	3,50	3,00	2,50	2,25
US	4,07	3,90	3,80	3,70	US	5,00	4,50	4,00	3,25
UK	4,21	3,80	3,75	3,60	UK	5,00	4,75	4,50	3,75
Japan	0,95	1,00	1,20	1,40	Japan	0,25	0,35	0,50	0,60

Currency	October 11th	3-month	6-month	12-month	October 11th	3-month	6-month	12-month	
EUR/USD	1,09	1,08	1,09	1,10	USD/JPY	149	146	142	140
EUR/GBP	0,84	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)	5,4	3,9	2,6	1,7	3,3	1,3	0,5	0,0	0,2	0,4	0,8
Real GDP Growth (QoQ saar)	1,5	3,7	2,1	-0,4	-	-0,1	0,4	0,2	0,3	-	-
Private Consumption	1,4	4,3	4,9	-3,7	4,9	0,9	1,4	1,0	0,2	0,8	1,1
Government Consumption	1,1	-0,7	-1,3	2,6	1,1	1,1	0,8	3,0	2,7	1,2	1,2
Investment	-3,0	0,8	4,3	-0,3	2,1	1,8	-0,4	-0,1	4,0	1,1	0,0
Inventories Contribution	-1,1	0,5	0,3	-0,2	0,1	-2,3	1,3	-1,3	-1,1	-0,5	-0,3
Net Exports Contribution	2,3	0,9	-1,3	1,3	0,0	1,1	-1,7	0,4	-0,2	0,1	0,3
Exports	5,5	8,1	5,7	1,4	7,5	-1,9	-4,2	-4,6	1,4	-0,4	1,1
Imports	1,0	6,8	9,2	-1,3	8,3	-4,3	-1,1	-5,8	1,9	-0,7	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>

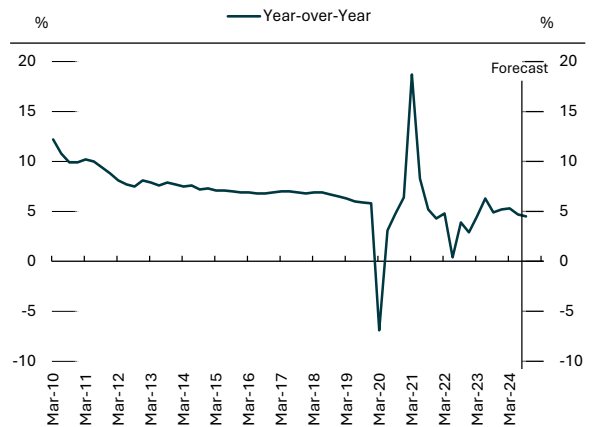
Economic Calendar

In the **US**, a plethora of macroeconomic data, regarding private consumption, industrial production and the housing market, will provide a fresh view on the momentum of economic activity. September's retail sales will probably attract the most attention, as private consumption accounts for c. 70% of US GDP

In the **euro area**, the focus will be on the ECB meeting, with its Bank Lending Survey for Q3:2024 (due on October 15th), being also monitored, as it provides valuable insights in financial conditions.

Finally, in **China**, the Q3:2024 GDP alongside the major economic activity indicators for September, will be closely watched.

China GDP



Source: NBG Economic Analysis Division

Economic News Calendar for the period: October 7 - October 18, 2024

Monday 7					Tuesday 8					Wednesday 9				
EURO AREA					JAPAN									
Retail sales (MoM)	August	0.2%	0.2%	0.0%	Eco Watchers Survey Current	September	..	47.8	49.0					
Retail sales (YoY)	August	1.0%	-0.8%	-0.1%	GERMANY									
					Industrial Production (sa, MoM)	August	0.8%	+2.9%	-2.9%					
					Industrial Production (wda, YoY)	August	..	-2.5%	-5.8%					
					US									
					Trade balance (\$bn)	August	-70.6	-70.4	-78.9					
Thursday 10					Friday 11									
US					UK									
CPI (YoY)	September	2.3%	2.4%	2.5%	GDP (MoM)	September	0.2%	0.2%	0.0%					
Core CPI (YoY)	September	3.2%	3.3%	3.2%	US									
Initial Jobless Claims (k)	October 5	230	-258	225	University of Michigan consumer confidence	October	70.8	-68.9	70.1					
Continuing Jobless Claims (k)	September 28	1830	-1861	1826										
Monday 14					Tuesday 15					Wednesday 16				
CHINA					UK					UK				
CPI (YoY)	September	0.6%	..	0.6%	ILO Unemployment Rate	August	4.1%	..	4.1%	CPI (YoY)	September	1.9%	..	2.2%
PPI (YoY)	September	-2.5%	..	-1.8%	EURO AREA					CPI Core (YoY)	September	3.4%	..	3.6%
Exports (YoY)	September	6.0%	..	8.7%	Industrial Production (sa, MoM)	August	1.8%	..	-0.3%					
Imports (YoY)	September	0.9%	..	0.5%	Industrial Production (wda, YoY)	August	-1.0%	..	-2.2%					
					ECB Bank Lending Survey	Q3:2024	..	..	..		
					US									
					Empire Manufacturing	October	3.6	..	11.5					
Thursday 17					Friday 18									
EURO AREA					JAPAN									
Trade Balance SA (€ bn)	August	..	..	15.50	CPI (YoY)	September	..	..	3.0%					
ECB Deposit Facility Rate	October 17	3.25%	..	3.50%	Core CPI (YoY) - ex. Fresh Food	September	2.3%	..	2.8%					
ECB Main Refinancing Operations rate	October 17	3.40%	..	3.65%	CHINA									
US					GDP (sa, QoQ)	September	..	..	0.7%					
Initial Jobless Claims (k)	October 12	255	..	258	GDP (YoY)	September	4.5%	..	4.7%					
Continuing Jobless Claims (k)	October 5	1870	..	1861	Industrial production (YoY)	September	4.6%	..	4.5%					
Retail sales (MoM)	September	0.3%	..	0.1%	Retail sales (YoY)	September	2.4%	..	2.1%					
Philadelphia Fed Business Outlook	October	3.0	..	1.7	US									
Industrial Production (MoM)	September	-0.1%	..	0.8%	Housing starts (k)	September	1349	..	1356					
NAHB housing market confidence index	October	42	..	41	Building permits (k)	September	1450	..	1470					
CHINA														
Aggregate Financing (RMB bn)	September	3725	..	3030										
New Yuan Loans (RMB bn)	September	1865	..	900										

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	5815	1,1	21,9	32,9	62,0	MSCI Emerging Markets	71396	-1,2	16,0	21,5	33,3	
Japan	NIKKEI 225	39606	2,5	18,4	24,0	50,0	MSCI Asia	1122	-1,5	20,7	24,9	40,5	
UK	MSCI UK	2358	-0,3	6,4	7,9	18,8	China	71	-7,0	25,3	18,7	27,8	
Euro area	EuroStoxx	515	0,7	8,7	16,7	40,9	Korea	791	0,8	-4,8	4,8	19,3	
Germany	DAX 40	19374	1,3	15,7	25,3	58,5	MSCI Latin America	94285	-0,6	-6,3	5,6	3,6	
France	CAC 40	7578	0,5	0,5	6,3	29,9	Brazil	309061	-0,9	-7,8	3,1	-2,5	
Italy	MSCI Italy	1102	1,9	14,6	22,5	67,3	Mexico	49422	-0,6	-7,3	6,8	15,2	
Spain	IBEX-35	11720	0,5	16,0	25,2	59,3	MSCI Europe	4107	0,0	8,9	17,5	85,9	
Hong Kong	Hang Seng	21252	-6,5	24,7	18,8	26,3	Russia	3216	0,0	3,8	0,7	65,0	
Greece	ASE	1417	-1,5	9,6	20,5	75,1	Turkey	9731497	-2,3	25,7	18,8	162,5	

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		265,1	-0,4	8,5	5,7	18,7	Growth (Developed)	5589,3	1,2	21,2	33,1	74,2	
Materials		366,5	-0,2	5,5	18,2	36,7	Value (Developed)	3851,1	0,6	14,2	24,2	40,5	
Industrials		426,0	1,2	17,5	31,5	64,5	Large Cap (Developed)	2377,3	1,0	18,9	29,5	60,1	
Consumer Discretionary		421,7	-0,6	8,4	19,3	43,4	Small Cap (Developed)	574,9	0,5	8,8	22,8	35,3	
Consumer Staples		293,8	0,1	8,8	15,4	21,5	US Growth	3909,8	1,3	29,0	37,7	69,6	
Healthcare		398,0	1,5	12,6	17,4	29,0	US Value	1959,2	0,9	14,0	27,4	52,2	
Financials		178,7	1,3	20,7	35,2	58,3	US Large Cap	5815,0	1,1	21,9	32,9	62,0	
IT		772,4	2,5	28,9	45,3	109,2	US Small Cap	1412,1	0,3	7,1	23,0	28,8	
Telecoms		113,5	0,2	17,8	26,4	56,9	US Banks	441,1	4,9	25,6	52,8	50,8	
Utilities		174,4	-1,7	17,1	27,6	30,1	EA Banks	145,1	1,7	22,6	29,3	84,3	
Real Estate		1092,7	-0,7	6,9	22,6	24,1	Greek Banks	1206,8	-1,7	13,7	29,8	126,1	

Bond Markets (%)

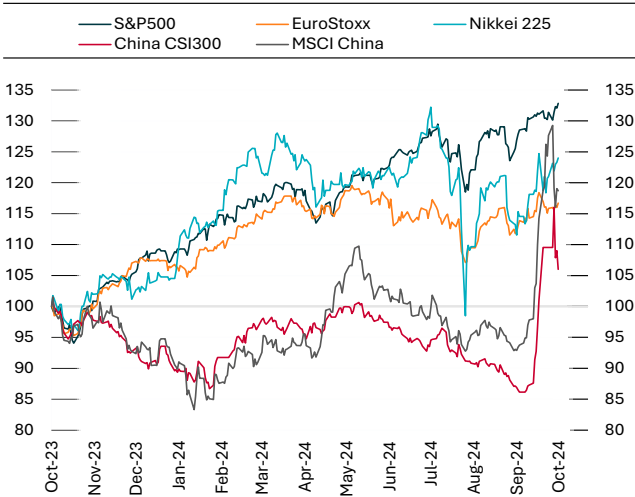
10-Year Government Bond Yields		Current	Last week	Year Start	One Year Back	10-year average	Government Bond Yield Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
US		4,07	3,98	3,86	4,60	2,43	US Treasuries 10Y/2Y	13	5	-39	-41	51	
Germany		2,28	2,21	2,03	2,72	0,62	US Treasuries 10Y/5Y	19	17	3	-1	29	
Japan		0,95	0,88	0,62	0,77	0,20	Bunds 10Y/2Y	2	1	-37	-38	46	
UK		4,21	4,13	3,54	4,33	1,76	Bunds 10Y/5Y	14	14	8	6	36	
Greece		3,24	3,18	3,08	4,24	4,54	Corporate Bond Spreads (in bps)		Current	Last week	Year Start	One Year Back	10-year average
Ireland		2,64	2,56	2,38	3,16	1,12	US IG	84	87	104	127	129	
Italy		3,56	3,51	3,70	4,67	2,25	US High yield	298	289	334	425	438	
Spain		3,02	2,97	2,99	3,81	1,62	Euro area IG	108	110	135	159	123	
Portugal		2,78	2,74	2,79	3,43	2,04	Euro area High Yield	329	333	395	469	403	
Emerging Markets (LC)**		4,40	4,35	4,67	5,07	4,56	Emerging Markets (HC)	175	170	244	270	305	
US Mortgage Market		Current	Last week	Year Start	One Year Back	10-year average	iTraxx Senior Financial 5Y ²	65	66	67	96	77	
30-Year FRM ¹ (%)		6,36	6,14	6,71	7,67	4,62							
vs 30Yr Treasury (bps)		197,0	210,0	273,0	294,0	173,0							

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	369	-0,7	4,2	-5,2	-4,6	
EUR/USD		1,09	-0,2	-0,6	3,0	-0,9	Energy	251	1,0	12,5	-10,1	2,2	
EUR/CHF		0,94	-0,4	0,4	-2,1	0,9	West Texas Oil (\$/bbl)	76	1,6	11,5	-8,8	5,9	
EUR/GBP		0,84	0,1	-1,1	-3,0	-3,4	Crude Brent Oil (\$/bbl)	79	1,3	11,9	-7,9	2,6	
EUR/JPY		163,36	0,3	4,9	3,1	4,9	HH Natural Gas (\$/mmbtu)	2,6	-7,1	15,4	-22,2	4,8	
EUR/NOK		11,72	0,2	-2,2	1,8	4,5	TTF Natural Gas (EUR/mwh)	40	-2,9	12,6	-14,5	25,7	
EUR/SEK		11,35	-0,2	-0,8	-1,8	2,0	Industrial Metals	475	-0,7	9,6	18,0	12,3	
EUR/AUD		1,62	0,6	-2,3	-2,0	0,2	Precious Metals	3476	0,1	5,6	41,9	29,4	
EUR/CAD		1,51	1,2	0,6	4,4	3,5	Gold (\$)	2657	0,1	5,8	41,8	28,8	
USD-based cross rates							Silver (\$)	32	-2,1	9,8	42,8	32,6	
USD/CAD		1,38	1,4	1,4	1,2	3,9	Baltic Dry Index	1809	-6,2	-7,8	-7,1	-13,6	
USD/AUD		1,48	0,8	-1,7	-4,9	1,1	Baltic Dirty Tanker Index	1036	-2,3	17,1	8,5	-13,7	
USD/JPY		149,27	0,5	5,5	0,1	5,9							

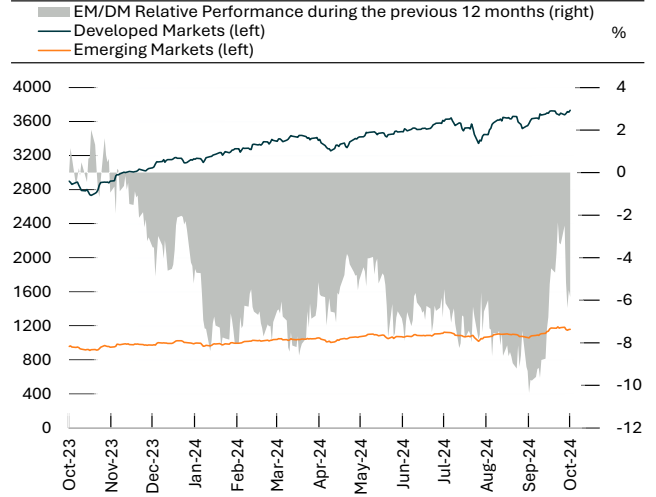
Source: NBG Economic Analysis Division, Data as of October 11th. *: Unless otherwise noted, ¹ Fixed-rate Mortgage, **: Emerging Markets Sovereign Bond index has an effective duration of c.7 years, ² The Markit iTraxx Europe Senior Financials index is made up of 5-yr CDS spreads on European financial companies.

Equity Market Performance



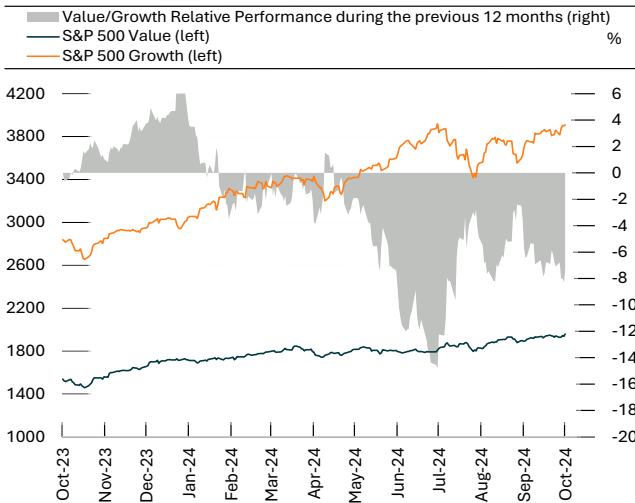
Data as of October 11th – Rebased @ 100

EM vs DM Performance in \$



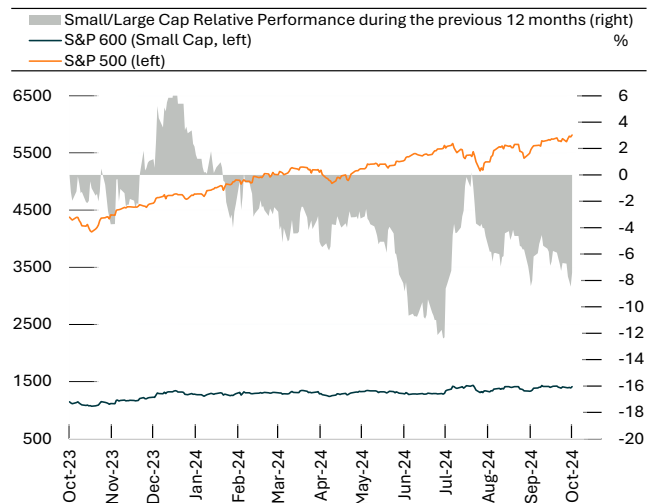
Data as of October 11th

S&P 500 Value & Growth Index



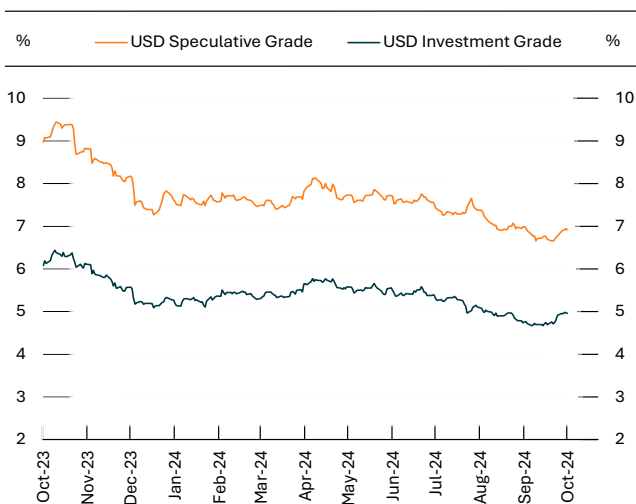
Data as of October 11th

S&P 500 & S&P 600 Index



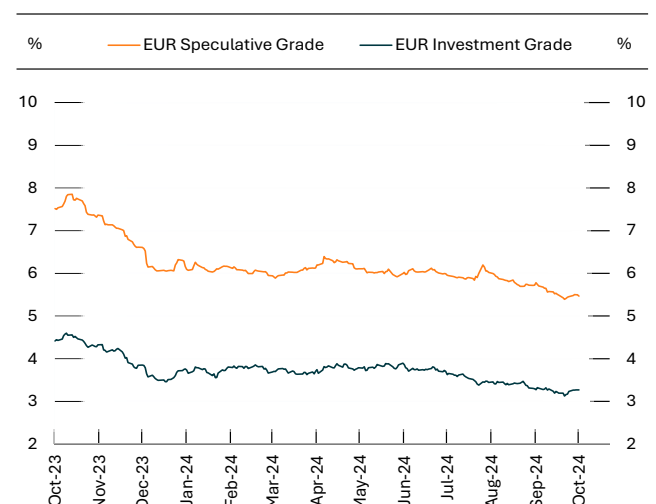
Data as of October 11th

USD Corporate Bond Yields



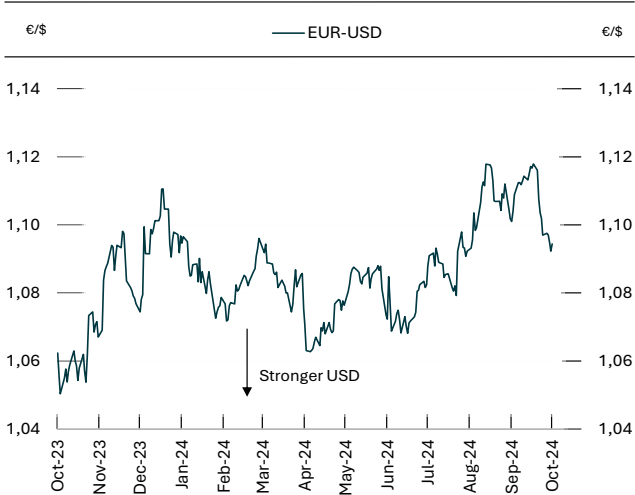
Data as of October 11th

EUR Corporate Bond Yields



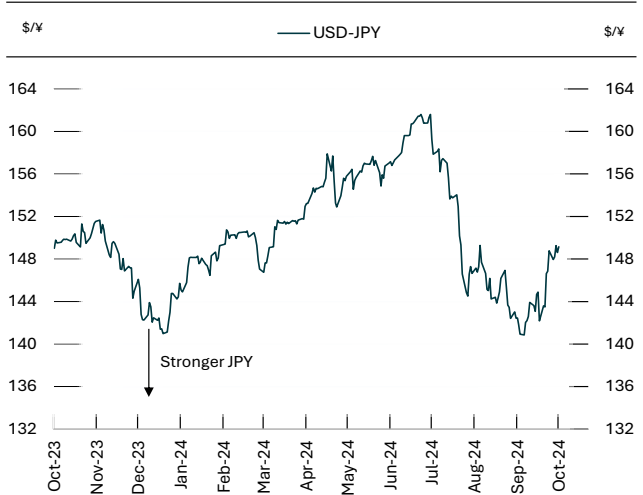
Data as of October 11th

EUR/USD



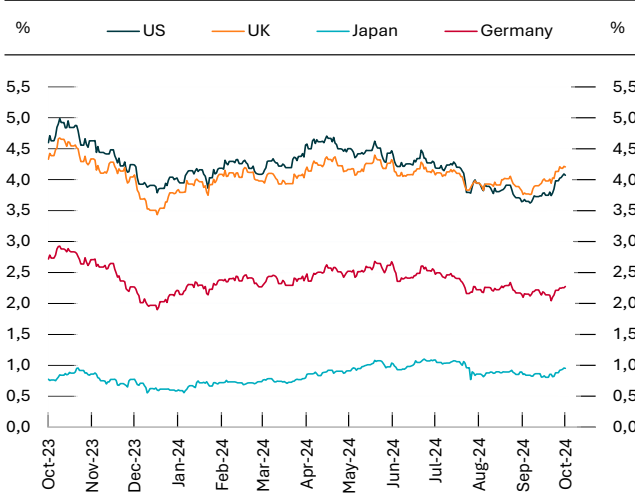
Data as of October 11th

USD/JPY



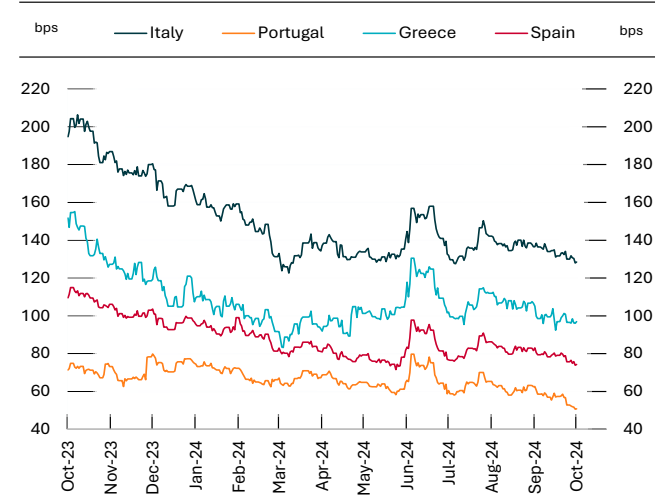
Data as of October 11th

10-Year Government Bond Yields



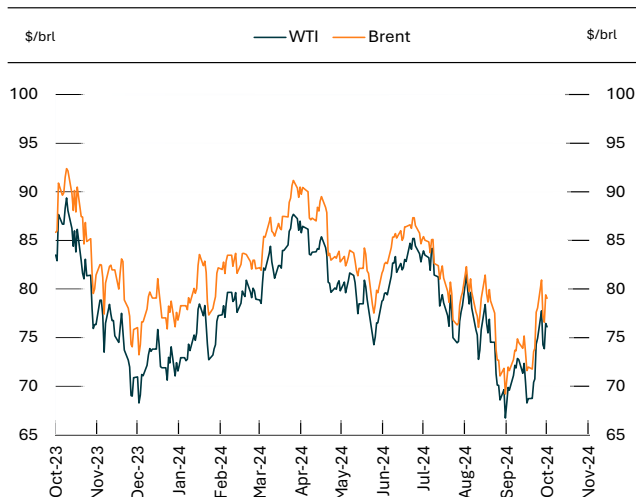
Data as of October 11th

10-Year Government Bond Spreads



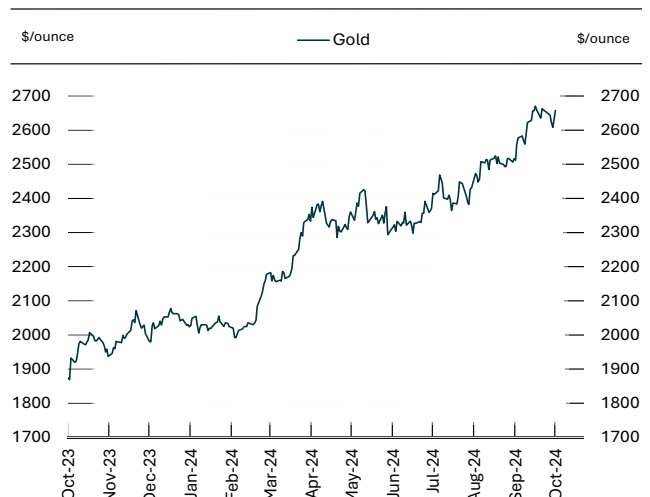
Data as of October 11th

West Texas Intermediate and Brent (\$/bbl)



Data as of October 11th

Gold (\$/ounce)



Data as of October 11th

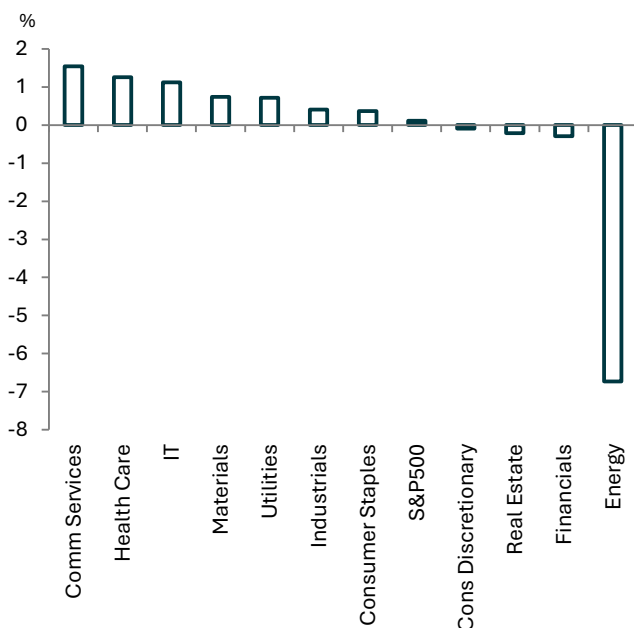
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	11/10/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
S&P500	5815	1,1	21,9	9,7	14,9	1,3	1,4	24,2	21,1	21,4	16,0	4,8	4,3	4,8	3,0
Energy	714	-0,5	11,6	-15,5	9,5	3,2	3,4	14,3	13,1	13,3	17,7	2,1	2,0	2,1	2,0
Materials	605	1,0	12,2	-4,5	19,1	1,8	1,9	23,5	19,8	20,3	15,7	3,1	2,9	3,1	2,8
Financials															
Diversified Financials	1319	1,1	20,9	16,7	9,0	1,1	1,1	21,6	19,8	20,0	13,8	2,8	2,6	2,9	1,5
Banks	441	4,9	25,6	0,8	4,5	2,9	3,1	11,6	11,1	11,2	12,2	1,2	1,2	1,3	1,3
Insurance	828	-0,1	29,6	24,2	10,8	1,5	1,6	15,4	13,9	14,1	11,1	2,5	2,2	2,6	1,4
Real Estate	272	-0,3	8,3	1,7	8,2	3,2	3,3	41,4	38,3	38,7	16,5	3,2	3,3	3,2	N/A
Industrials															
Capital Goods	1290	1,5	26,0	3,2	14,5	1,3	1,4	25,3	22,1	22,5	16,3	6,3	5,7	6,4	3,7
Transportation	1070	5,0	7,3	-1,4	23,0	1,8	1,8	20,6	16,8	17,4	16,3	4,9	4,3	5,0	3,9
Commercial Services	695	1,4	20,1	12,1	10,1	1,2	1,3	31,6	28,7	28,9	19,5	10,0	8,9	10,0	4,3
Consumer Discretionary															
Retailing	4721	1,1	21,4	24,8	15,4	0,6	0,6	31,8	27,6	28,2	22,3	9,8	7,7	10,3	7,3
Consumer Services	1805	1,7	10,5	5,0	14,4	1,2	1,3	25,0	21,9	22,3	22,3	N/A	N/A	N/A	N/A
Consumer Durables	419	-0,6	-3,2	0,6	9,7	1,1	1,1	17,7	16,1	16,5	16,0	3,8	3,3	3,7	3,2
Automobiles and parts	123	-10,6	-9,6	1,4	8,9	0,4	0,4	29,2	26,8	27,2	15,1	4,2	3,7	4,3	2,9
IT															
Technology	4194	0,9	18,0	8,0	13,1	0,7	0,7	29,9	26,4	26,2	16,3	19,5	17,2	19,4	6,6
Software & Services	4767	1,1	12,3	16,4	10,9	0,7	0,7	33,8	30,5	29,8	20,5	10,5	8,3	10,1	6,0
Semiconductors	5813	5,1	77,3	41,6	41,8	0,5	0,5	37,1	26,1	27,3	17,8	9,9	7,9	10,1	4,4
Communication Services	315	-1,4	27,9	19,5	16,7	0,9	1,0	21,3	18,2	18,7	15,5	4,4	3,8	4,2	2,6
Media	1289	-1,4	28,5	8,9	5,0	2,5	2,6	10,3	9,8	9,9	6,6	1,9	1,7	1,9	N/A
Consumer Staples															
Food & Staples Retailing	894	0,0	26,8	3,3	6,0	1,9	1,2	28,9	27,3	27,5	17,6	7,1	6,4	7,2	3,6
Food Beverage & Tobacco	865	0,3	8,4	3,3	6,3	3,4	3,5	18,3	17,2	17,4	17,0	5,3	4,9	5,3	5,2
Household Goods	911	0,8	13,1	8,0	6,5	2,4	2,5	25,6	24,0	23,7	19,8	9,0	8,1	8,7	6,1
Health Care															
Pharmaceuticals	1475	1,5	15,6	6,9	29,6	1,8	2,0	23,7	18,3	19,0	14,5	6,2	5,5	6,3	4,4
Healthcare Equipment	2073	1,4	9,2	6,3	11,0	1,2	1,3	19,9	17,9	18,2	16,1	4,0	3,6	4,0	3,1
Utilities	402	-2,6	25,0	12,4	9,0	2,8	3,0	20,3	18,6	18,9	15,9	2,3	2,2	2,3	1,9

The prices data are as of 11/10/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 3/10/2024. 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

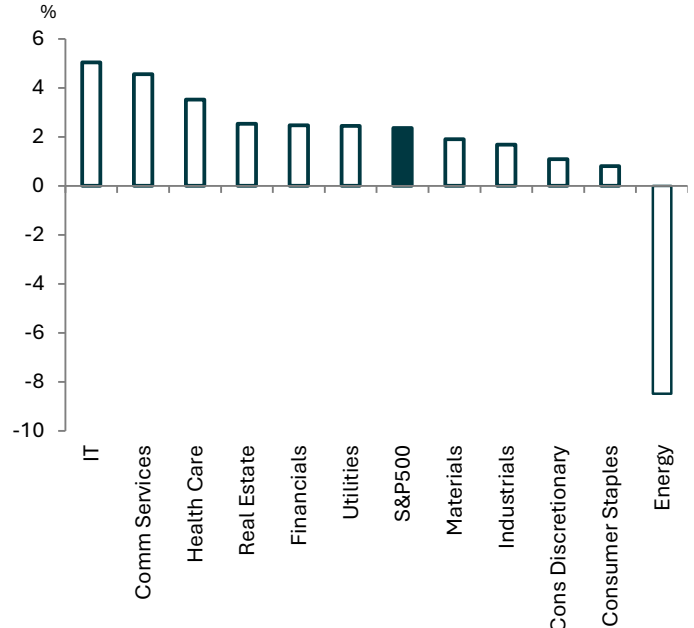
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of October 3rd
12-month forward EPS are 22% of 2024 EPS and 78% 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 3rd
12-month forward EPS are 22% of 2024 EPS and 78% of 2025 EPS

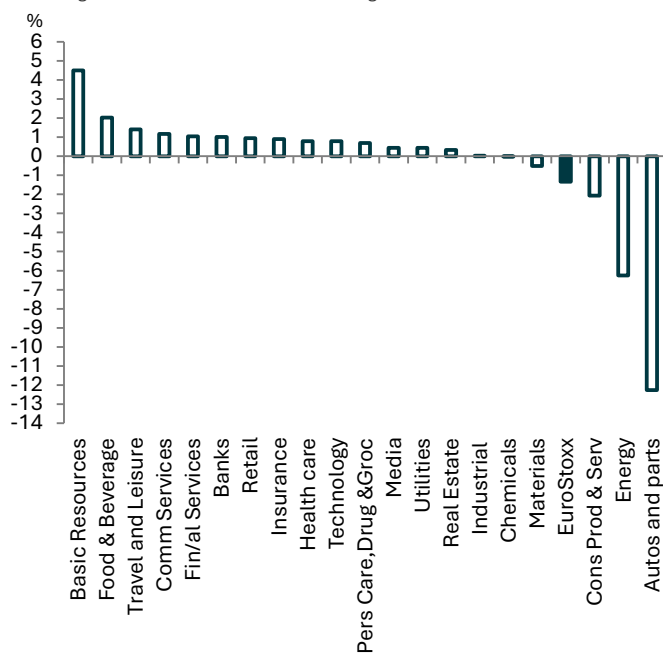
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	11/10/24	% Weekly Change	%YTD	2024	2025	2024	2025	2024	2025	12m fwd	20Yr Avg	2024	2025	Current	20Yr Avg
EuroStoxx	515	0,7	8,7	1,0	10,4	3,3	3,6	14,0	12,7	12,9	12,8	1,7	1,6	1,7	1,6
Energy	126	-0,4	2,9	-7,0	2,7	5,2	5,5	8,6	8,4	8,4	10,4	1,2	1,1	1,2	1,5
Materials	1014	-0,1	-2,5	9,8	22,6	2,9	3,2	19,2	15,7	16,2	14,2	1,6	1,5	1,6	1,8
Basic Resources	193	-2,3	-12,9	-7,7	32,3	3,6	3,8	11,8	8,9	9,3	11,6	0,7	0,7	0,7	1,0
Chemicals	1547	0,3	-0,1	16,6	19,6	2,8	3,1	21,5	18,0	18,5	15,1	2,0	1,9	2,0	2,2
Financials															
Banks	145	1,7	22,6	9,0	3,6	7,1	7,4	6,8	6,5	6,6	9,2	0,8	0,7	0,8	0,9
Insurance	430	2,4	22,8	12,6	9,8	5,1	5,5	10,7	9,7	9,9	9,1	1,6	1,5	1,6	1,1
Financial Services	624	1,1	11,9	-20,3	7,0	3,0	3,1	13,8	12,9	13,0	14,2	1,6	1,5	1,6	1,5
Real Estate	161	-0,5	7,4	15,7	3,7	4,4	4,6	14,1	13,6	13,7	12,6	0,9	0,9	0,9	1,0
Industrials															
Industrial Goods & Services	1285	0,8	13,0	8,7	14,9	2,2	2,5	19,6	17,1	17,4	15,4	3,2	2,9	3,2	2,6
Construction & Materials	637	1,2	4,8	1,4	10,4	3,5	3,8	13,1	11,9	12,0	13,2	1,7	1,6	1,8	1,6
Consumer Discretionary															
Retail	940	2,7	34,8	14,8	11,4	3,1	3,4	25,7	23,1	23,6	17,3	5,7	5,4	5,8	2,9
Automobiles and parts	542	0,3	-10,6	-23,1	11,8	5,4	5,9	6,5	5,8	5,9	11,2	0,6	0,6	0,6	1,1
Travel and Leisure	224	3,2	0,3	-10,8	22,3	3,0	3,4	11,7	9,6	9,9	27,8	1,9	1,7	2,0	2,1
Consumer Products & Services	461	-0,6	-6,4	9,8	16,3	1,6	1,9	29,2	25,1	25,7	21,1	5,2	4,6	5,3	3,9
Media	368	1,9	12,3	6,8	8,5	2,3	2,5	20,3	18,7	18,9	15,4	3,5	3,3	3,5	2,3
Technology	1074	1,0	13,1	-7,7	33,0	1,0	1,2	30,1	22,6	23,7	19,2	5,1	4,6	5,2	3,4
Consumer Staples															
Food, Beverage & Tobacco	164	-0,8	-0,5	3,9	11,0	2,3	2,5	19,9	17,9	18,2	17,7	1,9	1,8	1,9	2,8
Personal Care, Drug & Grocery	174	1,1	1,6	-0,2	10,6	3,5	3,7	13,8	12,5	12,7	N/A	1,9	1,8	1,9	2,2
Health care	839	-0,5	10,5	3,7	14,6	2,1	2,2	17,1	14,9	15,2	14,8	1,9	1,8	1,9	2,0
Communication Services	324	1,7	16,5	13,8	10,1	4,0	4,2	15,6	14,2	14,4	13,0	1,6	1,5	1,6	1,8
Utilities	401	0,9	2,4	-0,5	-4,9	5,1	5,1	12,5	13,1	13,0	13,0	1,6	1,5	1,6	1,5

The prices data are as of 11/10/2024, while the EPS growth, Dividend yield, P/E ratio and P/BV ratio are as of 3/10/2024. 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

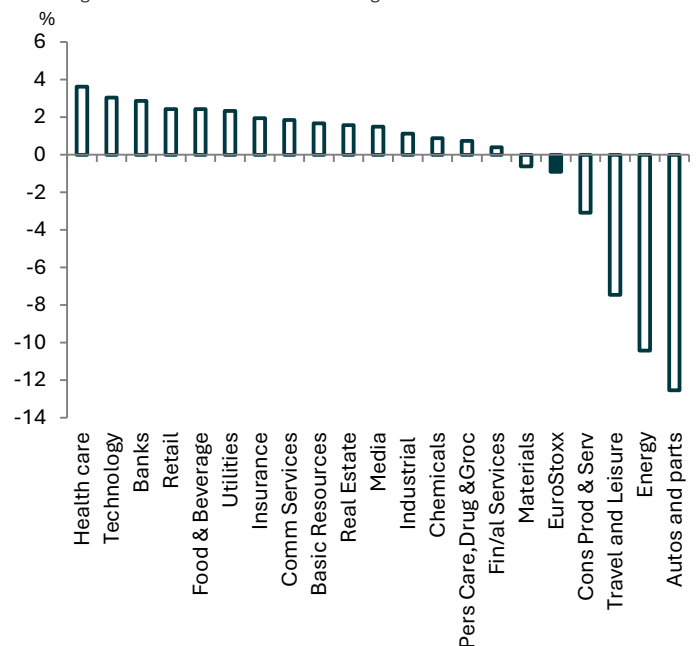
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of October 3rd
12-month forward EPS are 22% of 2024 EPS and 78% 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 3rd
12-month forward EPS are 22% of 2024 EPS and 78% of 2025 EPS

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