

## Fed Chair Powell left the door open to another rate hike in the past week, albeit October's CPI set a high bar

- The S&P 500 rose by +1.3% in the past week, recording 8 consecutive sessions with gains, the largest such streak since November 2021. Market sentiment turned briefly negative on Thursday, due to hawkish comments from Fed Chair Powell that the Fed will not hesitate to further hike rates, if needed. These comments sent nominal government bond yields higher, with the 2-year US Treasury yield up by +18 bps now to 5.05%, recording its largest weekly increase since May 2023.
- Nevertheless, yields retreated on November 13<sup>th</sup> following weaker than expected US Inflation data for October. In the event, the headline CPI came out at +3.2% yoy from +3.7% yoy in September and the core index at +4.0% yoy from +4.1% yoy, versus consensus estimates for +3.3% & +4.1%, respectively.
- Consequently, investors' expectations for the onset of policy interest rate cuts by the Fed, were brought forward by circa a month, to May 2024.
- Moody's kept its US credit rating unchanged at "Aaa" but lowered the outlook from "stable" to "negative", mentioning that the country's fiscal deficits are expected to remain large (-5.4% of GDP on average from 2024-2030 according to the CBO), with the debt affordability consequently weakening. The agency also cited that "continued political polarization" increases the risk that successive governments will not be able to agree on a fiscal consolidation plan.
- Moody's is the last of the three major rating agencies to maintain the highest possible rating for the US, as the Fitch downgraded its rating from AAA to AA+ in August, while S&P Global has an AA+ rating since 2011. Moody's decision came as the country faces the possibility of a partial federal government shutdown. House Speaker M. Johnson proposed a 2-step stopgap funding bill to avert the shutdown, that must be signed into law before the deadline of November 17<sup>th</sup>.
- According to the proposal, government funding for some departments (Veterans Affairs, Energy, Agriculture, Transportation, Housing and Urban Development) is extended until January 19<sup>th</sup>, while for the other departments it is extended until February 2<sup>nd</sup>. Nevertheless, the White House' first reaction cast doubt on the plan, noting in a statement that the proposal is "a recipe for more Republican chaos and more shutdowns".
- The focus this week is likely to be the release of high-frequency Chinese economic activity indicators for October (retail sales, industrial production, fixed assets investment) on November 15<sup>th</sup>, after real GDP surprised to the upside in Q3:2023 (+4.9% yoy). Recall that overall credit annual growth, as measured by Total Social Financing (TSF), accelerated by +0.3 pps to +9.3% in October (12-month average of +9.5% yoy).
- The recent better-than-expected GDP performance, *inter alia*, prompted the IMF to revise higher by +0.4 pps compared with a month ago, its projections for real GDP growth in 2023 and 2024, to +5.4% and +4.6%, respectively. The meeting on November 15<sup>th</sup> between US President Joe Biden and his Chinese counterpart Xi Jinping, will also be monitored, *inter alia*, for a potential better assessment of how the economic relations between the two countries evolve.

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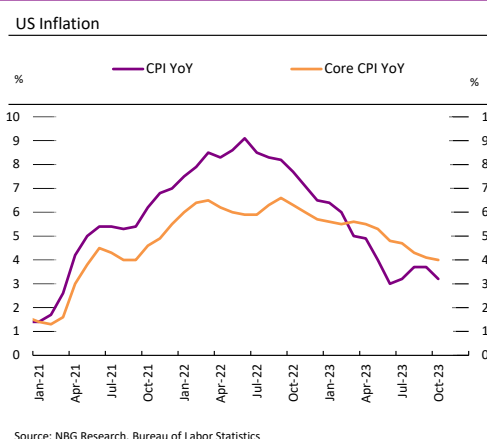
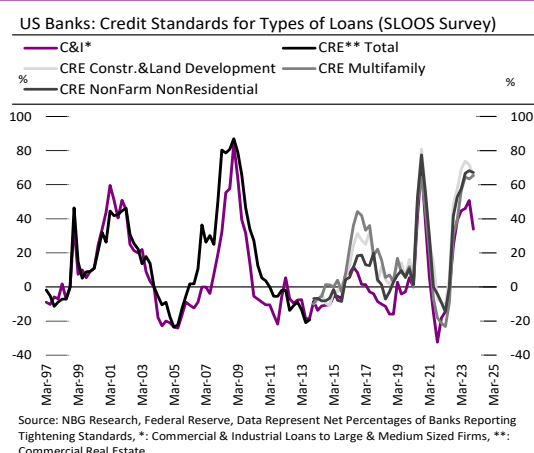
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### Table of Contents

- Overview\_p1
- Economics & Markets\_p2,3
- Forecasts & Outlook\_p4
- Event Calendar\_p5
- Markets Monitor\_p6
- ChartRoom\_p7,8
- Market Valuation\_p9,10

### Charts of the week



## US banks reported a further broad-based tightening of lending standards and weakening loan demand in Q3:23

- **The Fed's Senior Loan Officer Opinion Survey (SLOOS) for Q3:2023, suggests that the appetite from banks to extend new credit, continued to weaken.** Banks most frequently cited as reasons for tightening lending standards: i) a less favorable or more uncertain economic outlook; ii) reduced tolerance for risk; iii) deterioration in the credit quality of loans and collateral values and; iv) concerns about funding costs.
- Regarding corporations, a substantial net percentage of respondents reported for a 6<sup>th</sup> consecutive quarter a tightening of lending standards for commercial and industrial (C&I) loans (34% of banks for large and middle corporations | 30% for small firms), following an also significant tightening in the previous five quarters (on average, net percentages of 41% & 39%, respectively).
- Meanwhile, a sharp tightening in standards for a 6<sup>th</sup> consecutive quarter was also cited across the categories of commercial real estate (CRE) loans, i.e.: i) non-farm non-residential (net respondents' percentage of 67% from 57% on average in the previous five quarters); ii) multifamily residential loans (66% from 51%) and; iii) construction and land development lending (65% from 64%). Regarding households, credit standards tightened across the categories of residential real estate loans and consumer loans (credit cards, auto loans and other consumer loans).
- **On the demand side, a substantial weakening was reported anew across the board.** Regarding C&I loans, a net share of 31% of banks reported softer demand from large and middle corporations in Q3:2023 and 49% from small firms. The most widely cited factors for demand reduction were decreased needs to finance capital investment, inventory, mergers or acquisitions and accounts receivable as well as lower precautionary demand for cash and liquidity.
- Regarding residential real estate loans, a large net percentage of respondents reported a renewed drop in demand. High frequency actual data confirm such a development. In the event, mortgage applications (excluding those for refinancing, thus considering solely applications regarding new purchases of homes, for comparability consistency with the SLOOS questionnaire) decreased by -9.3% on average in Q3:2023, compared with the Q2:2023 average, according to the Mortgage Bankers Association. The downtrend has remained in place so far in Q4:2023 as well, c. -59% below a peak in late-January 2022 for the week ending on November 3<sup>rd</sup>, mainly in view of higher mortgage interest rates. Indeed, the 30-year fixed mortgage rate stood at 7.50% for the week ending November 9<sup>th</sup>, hovering close to a 23-high of 7.76% which was recorded in late-October 2023 (trough of 2.77% in early-August 2021).
- Finally, significant net shares of banks reported weaker demand across consumer loans in Q3:2023, while actual data have shown a stabilization of consumer lending in recent months. Indeed, according to weekly data for consumer lending from commercial banks, the amount outstanding of the respective loans was up by +0.7% in end-Q3:2023 versus end-Q2:2023, while being roughly unchanged early in Q4:2023. The amount outstanding of total consumer lending was up by +0.1% in September 2023 versus June 2023.

## Euro area retail sales fell for a 3<sup>rd</sup> consecutive month in September

- **Retail sales decreased by -0.3% mom (in seasonally adjusted volume terms) and by -2.7% yoy in September, after a -0.7% mom in August and -0.1% yoy in July, versus consensus estimates for -0.2% mom.** Compared with the average in Q2:2023, retail sales stood at -0.5% on average in Q3:2023. On the other hand, new passenger car registrations maintain robust levels, up by +0.1% mom seasonally adjusted (+12.2% yoy) in September, after a +4.5% mom in August and +3.6% in July. On average in Q3:2023, new registrations stood at +8.3% versus the Q2:2023 average. Note that car sales are not included in the aforementioned retail sales report.

## UK real GDP was flat in Q3:2023, with the outlook remaining subdued

- **Real GDP stagnated in quarterly terms in Q3:2023 (+0.6% yoy), from +0.2% qoq (+0.6% yoy) in Q2:2023.** The latest outcome was in line with the recent (November Monetary Policy Report) estimate from the Bank of England (BoE) and slightly above consensus expectations for -0.1% qoq. The output in the dominant services sectors (80% of total GDP in gross value-added terms) fell by -0.1% qoq, offsetting a +0.1% in construction a broadly flat output in production. Sequentially, according to the monthly estimate from the ONS, real GDP increased by +0.2% mom in September, overshooting consensus estimates for zero growth.
- Recall that the annual comprehensive revision process (Blue Book), resulted in an upgrade for the real GDP, mainly in the pandemic years (2020 & 2021). In all, the level of real GDP in Q2:2023 is now estimated to have been 2.0% above the one prior to the revision.
- Looking forward, the BoE (November Monetary Policy Report) as well as the National Institute of Economic and Social Research, expect a +0.1% qoq for GDP in the current quarter (+0.6% yoy). Further ahead, the BoE projects the subdued trend to continue in view, *inter alia*, of a significant residual passing through to the real economy from the insofar monetary policy tightening. In the event, the BoE estimates that more than half of the impact of higher interest rates is yet to come through to economic conditions. In all, the BoE foresees zero real GDP growth in 2024, +0.25% in 2025 and +0.75% in 2026.

## China's exports disappointed entering Q4:2023, whereas imports exceeded expectations

- **The annual pace of growth of exports and imports diverged in October.** Specifically, the annual pace of growth of exports -- in USD terms -- was -6.4% from -6.2% in September, well below consensus for -3.3%. In a contrarian note, the annual growth of total imports returned to positive territory after eight months, at +3.0% yoy compared with -6.3% yoy in September, versus expectations for -4.8% yoy. Regarding the composition of external trade flows in terms of directions, exports to the US fell by -8.2% yoy in October (imports from the US: -3.7% yoy), to the European Union (EU) by -12.6% yoy (imports from the EU: +5.8% yoy) and to the Association of Southeast Asian Nations (ASEAN) by -15.1% yoy (imports from ASEAN: +10.2% yoy). On the other hand, exports to Russia rose by +17.2% yoy (imports from Russia: +8.6% yoy).

## Equities

- Global equity markets were mixed in the past week, with US equities edging higher.** The S&P500 ended the week up by +1.3% (+13% ytd). Sector-wise, the Communication Services sector rose by +2.2% wow, as Walt Disney Company overperformed (+3.8% wow). That development followed better-than-expected earnings results in Q3:2023 (EPS of \$0.82 versus consensus estimates for \$0.71 from \$0.30 in the same quarter of 2022), with the company adding c. 7 million new Disney+ core subscribers, reaching 112.6 million. Including Disney+ Hotstar, they sum up to 150.2 million, surpassing consensus estimates for 148.2 million. Moreover, the company updated its cost-cutting program by \$2 billion to \$7.5 billion of cost savings by the end of FY2024. On the contrary, Warner Bros Discovery Inc. ended the week down by -13.9% wow, following weaker-than-expected earnings results in Q3:2023 (EPS of -\$0.17 versus consensus estimates for -\$0.11 from -\$0.76 in the same quarter of 2022). The company reported a decline of 0.7 million subscribers, reaching 95.1 million, below consensus estimates for 95.4 million subscribers. Meanwhile, the S&P500 Q3:2023 earnings period is close to an end. Indeed, with 461 companies having reported results so far, 80% have surpassed analyst estimates. According to analysts' estimates, the annual earnings growth is expected to be +4.1% in Q3:2023 (+9.8% excluding the Energy sector) compared with +3.9 in the previous week and -0.3% at the start of the period. In the current week, earnings results of major retailers (Walmart 16/11 | Target Corp. 15/11) will gather investors' attention. On the other side of the Atlantic, the EuroStoxx index rose by +0.2% wow, whereas in Greece, the ASE Index declined by -1.4% wow, recording its 1<sup>st</sup> week with losses following 4 consecutive positive weeks. Banks underperformed (-2.6%). On the other hand, Public Power Company overperformed (+1.4% wow), following better-than-expected earnings results. Intralot rose by +18.5% wow and by a further +9.2% on Monday, in its reintroduction to the Main Market of the ASE, exiting the surveillance category it had entered in 2020. Meanwhile, Trade Estates debuted trading on Friday on the left foot, declining by -4.2% on its first day and by a further -5% on Monday, following its successful initial public offering (IPO), raising €56 million.

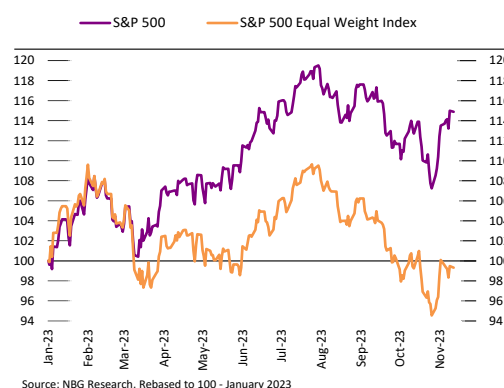
## Fixed Income

- Long-term government bond yields increased in the past week.** Specifically, the 10-Year US Treasury yield rose by +9 bps wow to 4.61%, while its 2-year peer ended the week up by +18 bps wow to 5.05%, recording the largest weekly increase since May, following Fed Chair Powell's comment that the Fed will not hesitate to tighten again if needed. In Germany, the 10-year Bund yield rose by +6 bps wow to 2.72%, with periphery bond spreads little changed (Italy: +6 bps to 186 bps | Spain: +1 bp to 105 bps | Greece: -4 bps to 125 bps). In Portugal, the spread moderately widened in the past week in the 10-year tenor (+6 bps wow to 71 bps), with the country heading for snap elections in March 2024, following PM Costa's resignation.

## FX and Commodities

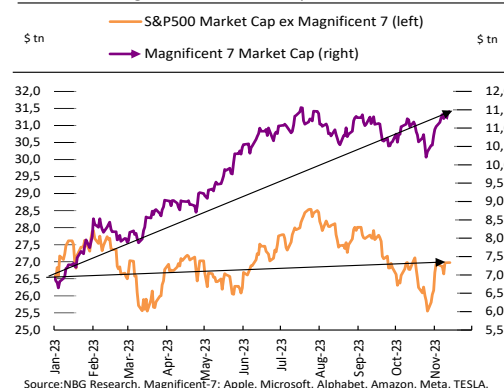
- In foreign exchange markets, the US Dollar appreciated in the past week across the board, due to higher USD risk free rates.** Overall, the USD rose by +0.8% wow on a trade-weighted basis (DXY Index) and by +0.6% wow against the euro to \$1.067. Against the JPY, the USD increased by +1.4% wow to ¥151.48 (+15% ytd), close to a 33-year high, following, *inter alia*, a widening in the 2-Year nominal yield differentials (US-JP) by +20 bps to 494 bps. Note that the Bank of Japan's Governor Ueda commented that the Bank will proceed carefully regarding the normalization of its monetary policy, because everybody is used to the low interest rates environment. **In commodities, oil prices declined in the past week** (Brent: -4.1% to \$81.4/barrel), amid weaker demand expectations. Investors' focus also remains on the developments in the Middle East and the lack of further escalation or/and expansion of conflicts, which allows for a more benign view regarding oil supply & exports as well the safety of oil routes.

US Equities Performance



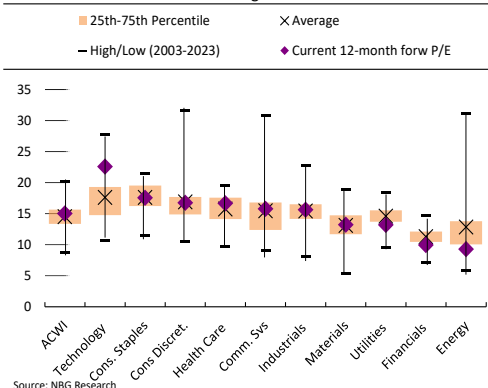
Graph 1.

S&P500 & Magnificent 7 Market cap



Graph 2.

12-month Forward Price to Earnings ratio Distribution 2003-2023



Graph 3.

**Quote of the week:** "The Federal Open Market Committee is committed to achieving a stance of monetary policy that is sufficiently restrictive to bring inflation down to 2% over time; we are not confident that we have achieved such a stance... If it becomes appropriate to tighten policy further, we will not hesitate to do so", **Chair of the Board of Governors of the Federal Reserve System, Jerome H. Powell, November 9<sup>th</sup> 2023**

### Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	November 10th	3-month	6-month	12-month	Official Rate (%)	November 10th	3-month	6-month	12-month
<b>Germany</b>	2,72	2,70	2,70	2,60	<b>Euro area</b>	4,00	4,00	4,00	4,00
<b>US</b>	4,61	4,40	4,30	4,20	<b>US</b>	5,50	5,75	5,75	5,50
<b>UK</b>	4,32	4,30	4,17	3,98	<b>UK</b>	5,25	5,35	5,35	5,10
<b>Japan</b>	0,85	0,77	0,79	0,94	<b>Japan</b>	-0,10	-0,10	-0,06	-0,01

Currency	November 10th	3-month	6-month	12-month	November 10th	3-month	6-month	12-month	
<b>EUR/USD</b>	1,07	1,08	1,09	1,10	<b>USD/JPY</b>	151	148	144	139
<b>EUR/GBP</b>	0,87	0,87	0,87	0,88	<b>GBP/USD</b>	1,23	1,24	1,25	1,25
<b>EUR/JPY</b>	162	160	157	153					

Forecasts at end of period

### Economic Forecasts

United States	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23f	2023f
<b>Real GDP Growth (YoY) (1)</b>	5,8	3,6	1,9	1,7	0,7	1,9	1,7	2,4	2,9	2,1	2,2
<b>Real GDP Growth (QoQ saar) (2)</b>	-	-2,0	-0,6	2,7	2,6	-	2,2	2,1	4,9	1,0	-
<b>Private Consumption</b>	8,4	0,0	2,0	1,6	1,2	2,5	3,8	0,8	4,0	1,4	2,5
<b>Government Consumption</b>	-0,3	-2,9	-1,9	2,9	5,3	-0,9	4,8	3,3	4,6	1,0	3,1
<b>Investment</b>	7,1	7,2	-0,2	-4,3	-5,4	1,3	3,1	5,2	0,8	1,6	0,2
<b>Residential</b>	10,7	-1,8	-14,1	-26,4	-24,9	-9,0	-5,3	-2,2	3,9	3,0	-10,9
<b>Non-residential</b>	5,9	10,7	5,3	4,7	1,7	5,2	5,7	7,4	-0,1	1,3	3,0
<b>Inventories Contribution</b>	0,2	-0,2	-1,9	-0,4	1,5	0,5	-2,2	-0,2	1,2	-0,3	-0,6
<b>Net Exports Contribution</b>	-1,3	-2,6	0,5	2,5	0,3	-0,5	0,6	0,1	-0,2	-0,1	0,7
<b>Exports</b>	6,3	-4,6	10,6	16,2	-3,5	7,0	6,8	-9,3	6,2	1,6	2,0
<b>Imports</b>	14,5	14,7	4,1	-4,8	-4,3	8,6	1,3	-7,6	5,7	1,8	-2,3
	4,7	8,0	8,7	8,3	7,1	8,0	5,8	4,0	3,5	3,7	4,3

Euro Area	2021a	Q1:22a	Q2:22a	Q3:22a	Q4:22a	2022a	Q1:23a	Q2:23a	Q3:23a	Q4:23f	2023f
<b>Real GDP Growth (YoY)</b>	5,9	5,5	4,1	2,4	1,8	3,4	1,2	0,5	0,1	0,3	0,5
<b>Real GDP Growth (QoQ saar)</b>	-	2,8	3,3	1,4	-0,1	-	0,2	0,6	-0,4	0,4	-
<b>Private Consumption</b>	4,4	-0,1	3,7	4,0	-2,9	4,2	0,6	-0,1	0,4	1,0	0,4
<b>Government Consumption</b>	4,2	1,8	-0,8	-0,2	1,9	1,6	-2,3	1,5	0,5	1,1	0,0
<b>Investment</b>	3,7	-2,0	2,0	4,7	-1,0	2,8	1,7	0,3	0,8	0,8	1,2
<b>Inventories Contribution</b>	0,4	-0,2	0,5	0,5	-0,5	0,3	-2,0	1,9	-0,2	-0,3	-0,3
<b>Net Exports Contribution</b>	1,4	3,1	0,6	-2,1	1,8	0,0	2,0	-1,6	-0,1	-0,1	0,4
<b>Exports</b>	11,4	6,7	8,5	3,9	-0,6	7,4	-0,2	-3,7	1,8	1,3	0,6
<b>Imports</b>	9,1	0,6	8,0	9,0	-4,2	8,0	-4,2	-0,8	2,2	1,7	-0,2
<b>Inflation</b>	2,6	6,1	8,0	9,3	10,0	8,4	8,0	6,2	4,9	3,8	5,7

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
<b>Equity Markets</b>	<ul style="list-style-type: none"> <li>+ Corporate profitability is expected to improve in 2024, with annual EPS growth of 12%</li> <li>+ Households' balance sheets are healthy (low debt, still elevated excess savings)</li> <li>- Peaking profit margins</li> <li>- Recession risks remain</li> <li>- P/E's (Valuations) above long-term means, with a premium of 15%. Current P/E of 18.1x vs a 20-year average of 15.8x</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>+ China's policy support measures could accelerate an export-led recovery</li> <li>- Geopolitical uncertainty (Ukraine-Russia, natural gas) could re-intensify</li> <li>- The economic backdrop remains muted</li> <li>- Fiscal policy will turn restrictive in 2024</li> </ul> <p>● Neutral/Positive</p>	<ul style="list-style-type: none"> <li>+ Higher equity risk premium (lower P/E ratio) relative to benchmark market (US)</li> <li>+ China's policy support measures could accelerate an export-led recovery</li> <li>- JPY depreciation from ¥132 to ¥148 (12%), if continues, could support exporters</li> <li>- Signs of policy fatigue regarding structural reforms and fiscal discipline</li> <li>- Yield-Curve Control twists, let alone a sustained shift in ultra-loose monetary policy, could hurt market benchmarks (but support Banks)</li> </ul> <p>● Neutral</p>	<ul style="list-style-type: none"> <li>+ Significant exposure to commodities</li> <li>+ Undemanding valuations in relative terms relative to other regions</li> <li>- Elevated domestic policy uncertainty</li> <li>- The BOE is expected to continue increasing interest rates as inflation remains very high and labor market extremely tight</li> </ul> <p>● Neutral</p>
<b>Government Bonds</b>	<ul style="list-style-type: none"> <li>+ Valuations appear somewhat rich, with term premium, albeit increasing to -0.1%, remaining below 2000-2015 averages (1.4%)</li> <li>+ Fiscal deficits to remain sizeable in following years</li> <li>- Underlying inflation pressures remain acute</li> <li>- FED: passive (lower rollover) Quantitative Tightening</li> <li>- Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) could reverse</li> <li>- Safe-haven demand bid to support prices assuming geopolitical risks re-intensify</li> <li>- The FED is likely close to be done with rates</li> </ul> <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> <li>+ ECB to continue unwinding its balance sheet via its APP portfolio</li> <li>+ Global spillovers from higher US interest rates</li> <li>- ECB QE "stock" effect, with government bond holdings of €3.9 trillion (27% of GDP)</li> <li>- The ECB is likely close to be done with rates</li> <li>- Fragile economic growth outlook due to the war in Ukraine</li> </ul> <p>▲ Slightly higher yields</p>	<ul style="list-style-type: none"> <li>+ Sizeable fiscal deficits</li> <li>+ The range of Yield-Targeting of 10-Year JGB at around 0% could widen further (implicitly @ +100 bps)</li> <li>+ Global spillovers from higher US interest rates</li> <li>- Safe-haven demand</li> <li>- Monetary stance remains extremely dovish, despite the unexpected shifts in YCC policy QE "stock" effect, with government bond holdings of ¥594 trillion (102% of GDP)</li> </ul> <p>▲ Slightly Higher yields</p>	<ul style="list-style-type: none"> <li>+ Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China)</li> <li>+ The BOE is expected to continue increasing interest rates as inflation remains very high and labor market extremely tight</li> <li>+ BOE: active (sales) Quantitative Tightening</li> <li>- Slowing economic growth post-Brexit</li> </ul> <p>▲ Slightly Higher yields</p>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>+ USD interest rate differential vs peers remain significant</li> <li>+ Weak global economic growth</li> <li>+ Safe-haven demand status</li> <li>- US political uncertainty to increase</li> <li>- The FED is close to be done, which reduces potential USD upside</li> </ul> <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> <li>+ Lower geopolitical uncertainty (Ukraine-Russia, natural gas) is positive for EUR</li> <li>+ Economic growth could accelerate in 2024, suggesting further interest rate hikes by the ECB</li> <li>- Global growth risks could abate</li> </ul> <p>● Range-bound with upside risks against the USD</p>	<ul style="list-style-type: none"> <li>+ Safe haven demand</li> <li>+ More balanced economic growth recovery (long-term)</li> <li>- Higher core inflation rates could accelerate the shift of monetary policy (less accommodative)</li> </ul> <p>▲ Stronger JPY</p>	<ul style="list-style-type: none"> <li>+ Valuations appear undemanding with REER below its 15-year average</li> <li>- Sizeable Current account deficit</li> </ul> <p>● Broadly stable GBP</p>

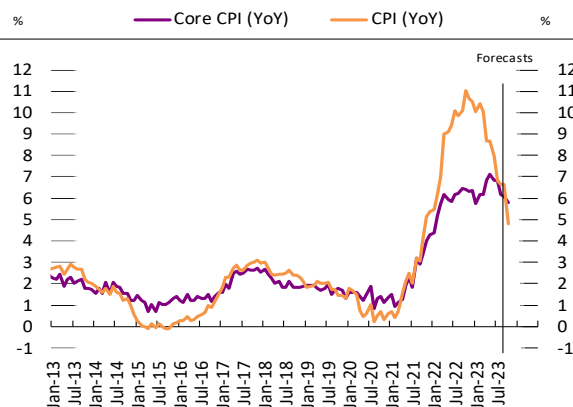
## Economic Calendar

In the US, October's housing data (housing starts & building permits) will gather investors' attention as well as the industrial production for the same month (consensus for -0.4% mom vs +0.3% mom in September).

In the euro area, the main macro event next week is the second estimate of GDP for Q3:23, which is released on Thursday. Real GDP growth is expected to be unchanged compared with the previous estimate at -0.1% qoq (+0.1% yoy). Also, on Wednesday the economic activity announcement concerning industrial production will gather investor's attention regarding business spending.

In the UK, attention turns to inflation data for October, due to be released on Wednesday. CPI is expected at 4.8% yoy from 6.7% yoy in September, while the core figure is expected at 5.8% yoy from 6.1% yoy.

### UK Inflation



Source: NBG Research

#### Economic News Calendar for the period: November 07 - November 20, 2023

Tuesday 07					Wednesday 08					Thursday 09							
<b>US</b>			S	A	P	<b>US</b>			S	A	P	<b>US</b>			S	A	P
Trade balance (\$bn)	September		-59.8	-61.5	-58.7	Wholesale trade	September	0.8%	2.2%	2.0%		Initial Jobless Claims (k)	November 04	218	217	220	
<b>GERMANY</b>			S	A	P	<b>EURO AREA</b>						<b>EURO AREA</b>					
Industrial Production (sa, MoM)	September	-0.1%	-1.4%	-0.1%		Retail sales (MoM)	September	-0.2%	-0.3%	-0.7%		Continuing Claims (k)	October 28	1820	1834	1812	
Industrial Production (wda, YoY)	September	..	-3.9%	-1.5%		Retail sales (YoY)	September	-3.1%	-2.9%	-1.8%		<b>EURO AREA</b>					
<b>CHINA</b>						Eurogroup finance ministers' meeting	November 08					ECOFIN finance ministers' meeting	November 09				
Imports (YoY)	October	-4.8%	3.0%	-6.2%		<b>JAPAN</b>						ECB publishes its Economic bulletin	November 09				
Exports (YoY)	October	-3.3%	-6.4%	-6.2%		Coincident Index	September	..	114.7	114.6		<b>JAPAN</b>					
						Leading Index	September	..	108.7	109.2		Eco Watchers Current Survey	October	..	49.5	49.9	
												Eco Watchers Outlook Survey	October	..	48.4	49.5	
												<b>CHINA</b>					
												CPI (YoY)	October	-0.1%	-0.2%	0.0%	
Friday 10					Monday 13												
<b>US</b>			S	A	P	<b>CHINA</b>			S	A	P						
University of Michigan consumer confidence	November	63.7	60.4	63.8		Aggregate Financing (RMB bn)	October	1950.0	1850.0	4122.7							
<b>UK</b>						New Yuan Loans (RMB bn)	October	655.0	738.4	2311.8							
GDP (QoQ)	Q3:23	-0.1%	0.0%	0.2%		Money Supply M0 (YoY)	October	..	10.2%	10.7%							
GDP (YoY)	Q3:23	0.5%	0.6%	0.6%		Money Supply M1 (YoY)	October	2.5%	1.9%	2.1%							
GDP (MoM)	September	0.0%	0.2%	0.1%		Money Supply M2 (YoY)	October	10.3%	10.3%	10.3%							
Government Spending QoQ	Q3:23	0.0%	-0.5%	2.5%													
Private Consumption (QoQ)	Q3:23	0.1%	-0.4%	0.5%													
Gross Fixed Capital Formation (QoQ)	Q3:23	-1.2%	-2.0%	0.8%													
Industrial Production (MoM)	September	0.1%	0.0%	-0.5%													
Industrial Production (YoY)	September	1.1%	1.5%	1.5%													
Tuesday 14					Wednesday 15					Thursday 16							
<b>US</b>			S	A	P	<b>US</b>			S	A	P	<b>US</b>			S	A	P
CPI (YoY)	October	3.3%	..	3.7%		Empire Manufacturing	November	-2.6	..	-4.6		Initial Jobless Claims (k)	November 11	..	..	217	
CPI Core (YoY)	October	4.1%	..	4.1%		Retail sales (MoM)	October	-0.1%	..	0.7%		Continuing Claims (k)	November 04	..	..	1834	
<b>EURO AREA</b>						Retail sales ex-autos (MoM)	October	0.1%	..	0.6%		Philadelphia Fed Business Outlook	November	-11.0	..	-9.0	
GDP (QoQ)	Q3:23	-0.1%	..	-0.1%		<b>EURO AREA</b>						NAHB housing market confidence index	November	40	..	40	
GDP (YoY)	Q3:23	0.1%	..	0.1%		Industrial Production (sa, MoM)	September	-0.7%	..	0.6%		Industrial Production (MoM)	October	-0.4%	..	0.3%	
<b>GERMANY</b>						Industrial Production (wda, YoY)	September	-6.3%	..	-5.1%		Net Long-term TIC Flows (\$ bn)	September	..	..	63.5	
ZEW survey current situation	November	-76.7	..	-79.9		<b>UK</b>						<b>JAPAN</b>					
ZEW survey expectations	November	5.0	..	-1.1		CPI (YoY)	October	4.8%	..	6.7%		Imports YoY	October	1.2%	..	4.3%	
<b>UK</b>						CPI Core (YoY)	October	5.8%	..	6.1%		Exports YoY	October	-12.2%	..	-16.4%	
ILO Unemployment Rate	September	4.2%	..	4.2%		<b>CHINA</b>											
						Retail sales (YoY)	October	7.0%	..	5.5%							
						Industrial production (YoY)	October	4.3%	..	4.5%							
						<b>JAPAN</b>											
						GDP (QoQ)	Q3:23	-0.1%	..	1.2%							
						GDP Private Consumption (QoQ)	Q3:23	0.2%	..	-0.6%							
						GDP Business Spending (QoQ)	Q3:23	0.3%	..	-1.0%							
Friday 17					Monday 20												
<b>US</b>			S	A	P												
Building permits (k)	October	1450	..	1471													
Housing starts (k)	October	1345	..	1358													
<b>UK</b>																	
Retail sales ex-autos (MoM)	October	0.5%	..	-1.0%													

**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	<b>S&amp;P 500</b>	4415	1.3	15.0	11.6	-5.0	<b>MSCI Emerging Markets</b>	58047	0.2	1.0	6.2	-19.5
Japan	<b>NIKKEI 225</b>	32568	1.9	24.8	18.7	11.9	<b>MSCI Asia</b>	882	0.1	0.8	8.7	-19.8
UK	<b>MSCI UK</b>	2112	-0.6	-1.5	-0.4	2.3	<b>China</b>	57	-1.4	-11.2	8.4	-36.5
Euro area	<b>EuroStoxx</b>	440	0.2	7.2	5.7	-8.9	<b>Korea</b>	749	1.5	11.7	3.4	-15.6
Germany	<b>DAX 40</b>	15234	0.3	9.4	7.7	-5.2	<b>MSCI Latin America</b>	91012	1.2	3.1	-0.9	-2.2
France	<b>CAC 40</b>	7045	0.0	8.8	7.4	0.0	<b>Brazil</b>	307043	1.9	4.0	1.9	-1.7
Italy	<b>MSCI Italy</b>	908	-0.9	20.1	16.8	5.1	<b>Mexico</b>	47613	0.2	5.7	-0.8	-0.7
Spain	<b>IBEX-35</b>	9372	0.8	13.9	15.2	2.5	<b>MSCI Europe</b>	3539	-1.0	25.7	34.8	-52.6
Hong Kong	<b>Hang Seng</b>	17203	-2.6	-13.0	7.0	-31.2	<b>Russia</b>	3242	1.0	50.5	46.7	-22.3
Greece	<b>ASE</b>	1203	-1.4	29.4	33.8	31.0	<b>Turkey</b>	7623447	0.4	41.6	68.5	316.7

**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		241.2	-3.4	-2.0	-4.4	33.4	<b>Growth</b>	4245.0	2.1	25.2	21.5	-11.6
Materials		305.2	-1.9	-1.8	-0.3	-12.6	<b>Value</b>	3066.9	-1.0	-1.2	-0.8	-8.7
Industrials		320.2	0.6	7.0	7.2	-9.1	<b>Large Cap</b>	1841.9	0.8	13.5	11.9	-7.2
Consumer Discretionary		352.8	0.2	21.2	14.6	-20.9	<b>Small Cap</b>	456.1	-2.1	-1.8	-3.5	-24.3
Consumer Staples		257.5	-0.5	-4.6	-2.3	-9.0	<b>US Growth</b>	2850.5	1.9	20.7	15.1	-12.9
Healthcare		325.4	-1.0	-5.7	-4.2	-9.2	<b>US Value</b>	1560.1	0.5	8.7	7.4	2.6
Financials		131.9	-0.4	0.7	0.7	-13.7	<b>US Large Cap</b>	4415.2	1.3	15.0	11.6	-5.0
IT		555.3	4.4	41.1	34.4	0.5	<b>US Small Cap</b>	1114.5	-3.0	-3.7	-9.0	-23.0
Telecoms		90.0	1.5	35.1	32.8	-18.4	<b>US Banks</b>	291.1	-0.7	-11.3	-17.6	-34.4
Utilities		138.2	-2.3	-9.6	-6.9	-11.5	<b>EA Banks</b>	110.6	-0.1	15.4	21.8	6.1
Real Estate		878.6	-2.3	-8.2	-9.8	-29.9	<b>Greek Banks</b>	950.1	-2.6	48.3	47.6	59.1

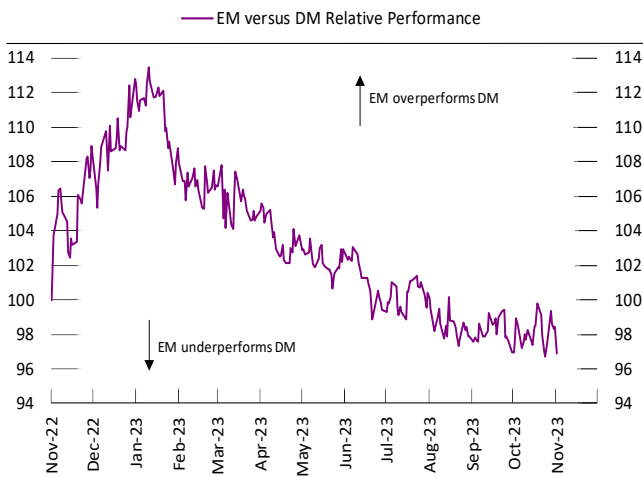
**Bond Markets (%)**

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	4.61	4.52	3.88	3.84	2.29	<b>US Treasuries 10Y/2Y</b>	-44	-34	-54	-47	75
Germany	2.72	2.65	2.53	1.98	0.53	<b>US Treasuries 10Y/5Y</b>	-5	4	-13	-11	38
Japan	0.85	0.91	0.42	0.25	0.18	<b>Bunds 10Y/2Y</b>	-34	-31	-16	3	62
UK	4.32	4.29	3.66	3.27	1.64	<b>Bunds 10Y/5Y</b>	6.1	10.4	-0.4	10	45
Greece	3.96	3.94	4.59	4.43	4.84	<b>Corporate Bond Spreads (in bps)</b>					
Ireland	3.13	3.06	3.06	2.46	1.11	<b>US IG</b>	126	129	138	158	131
Italy	4.58	4.45	4.64	4.00	2.19	<b>US High yield</b>	403	404	481	480	444
Spain	3.77	3.69	3.61	3.00	1.61	<b>Euro area IG</b>	151	153	167	201	121
Portugal	3.42	3.30	3.57	2.93	2.15	<b>Euro area High Yield</b>	454	465	498	547	402
EM	5.01	5.06	5.04	5.16	4.66	<b>EM</b>	265	276	295	380	317
<b>US Mortgage Market</b>						<b>EUR Senior Financial</b>	184	187	204	256	N/A
<b>30-Year FRM<sup>1</sup> (%)</b>	7.61	7.86	6.42	7.00	4.40	<b>EUR Subordinated Financial</b>	300	305	311	378	N/A
<b>vs 30Yr Treasury (bps)</b>	284.3	309.5	240.1	284.7	157.2	<b>EUR AT1</b>	749	756	718	877	N/A

**Foreign Exchange & Commodities**

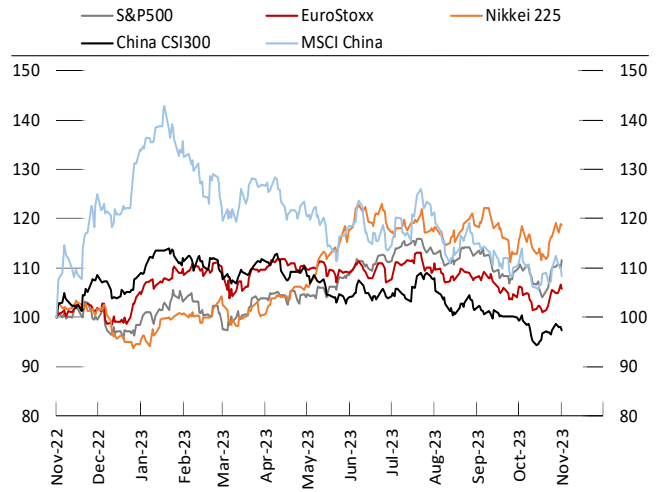
Foreign Exchange						Commodities					
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)
<b>Euro-based cross rates</b>						<b>Agricultural</b>	399	0.3	2.5	-13.8	-15.2
EUR/USD	1.07	-0.6	0.4	4.8	0.0	<b>Energy</b>	263	-4.9	-5.8	-16.3	-8.7
EUR/CHF	0.96	-0.1	0.5	-2.2	-2.4	<b>West Texas Oil (\$/bbl)</b>	77	-4.1	-7.6	-10.8	-3.8
EUR/GBP	0.87	0.9	1.4	0.4	-1.4	<b>Crude Brent Oil (\$/bbl)</b>	81	-4.1	-5.1	-13.1	-5.2
EUR/JPY	161.63	0.8	2.0	12.1	14.8	<b>HH Natural Gas (\$/mmbtu)</b>	3.0	-13.7	-4.9	-36.8	-13.8
EUR/NOK	11.90	0.4	3.3	15.6	13.2	<b>TTF Natural Gas (EUR/mwh)</b>	47	-3.0	1.2	-58.9	-38.9
EUR/SEK	11.66	-0.4	0.8	7.8	4.8	<b>Industrial Metals</b>	402	-1.6	0.1	-7.6	-10.8
EUR/AUD	1.68	1.8	1.5	8.9	6.8	<b>Precious Metals</b>	2532	-2.4	3.4	10.0	5.7
EUR/CAD	1.48	0.6	2.3	8.7	2.1	<b>Gold (\$)</b>	1937	-2.8	3.3	10.3	6.2
<b>USD-based cross rates</b>						<b>Silver (\$)</b>	22	-4.2	0.9	2.3	-7.3
USD/CAD	1.38	1.2	1.8	3.8	2.1	<b>Baltic Dry Index</b>	1643	12.4	-15.7	18.2	8.4
USD/AUD	1.57	2.4	1.1	3.9	6.8	<b>Baltic Dirty Tanker Index</b>	1392	-5.0	45.8	-26.2	-25.7
USD/JPY	151.48	1.4	1.6	7.0	14.8						

EM vs DM Performance in \$



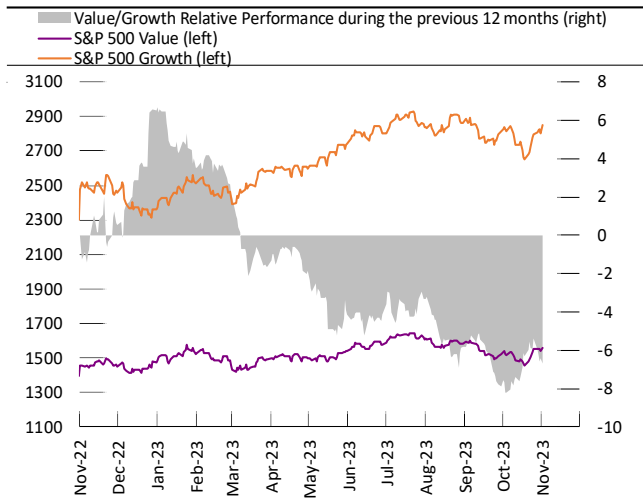
Data as of November 10<sup>th</sup> – Rebased @ 100

Equity Market Performance



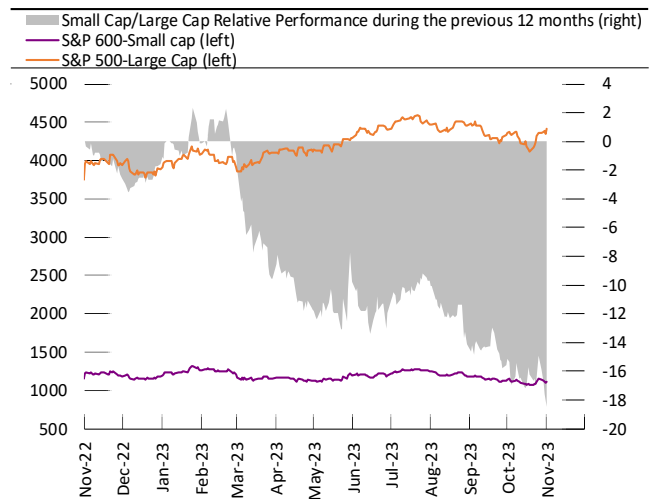
Data as of November 10<sup>th</sup> – Rebased @ 100

S&P 500 Value & Growth Index



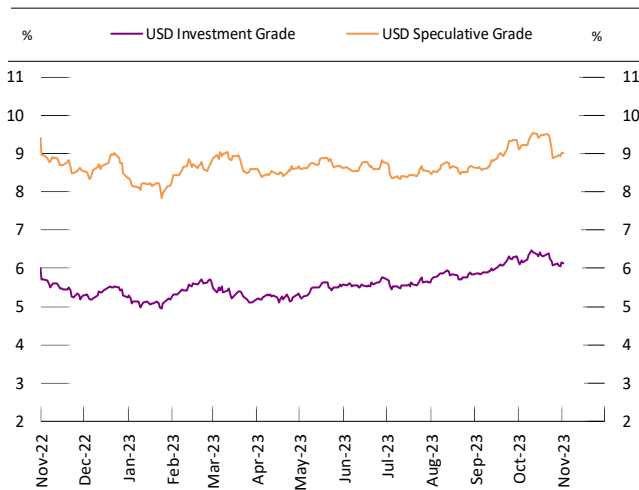
Data as of November 10<sup>th</sup>

S&P 500 & S&P 600 Index



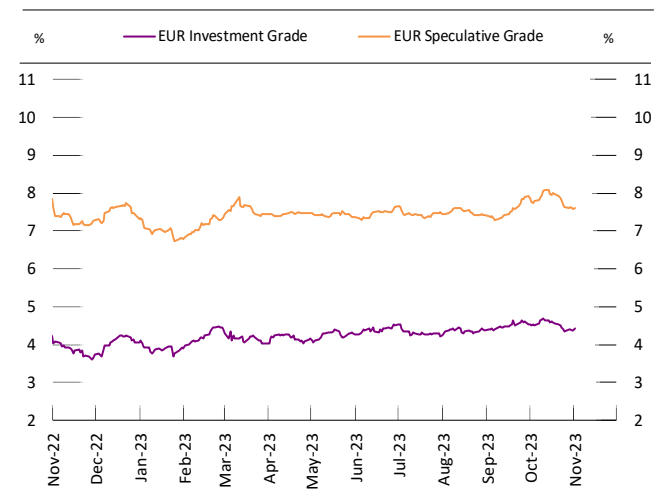
Data as of November 10<sup>th</sup>

USD Corporate Bond Yields



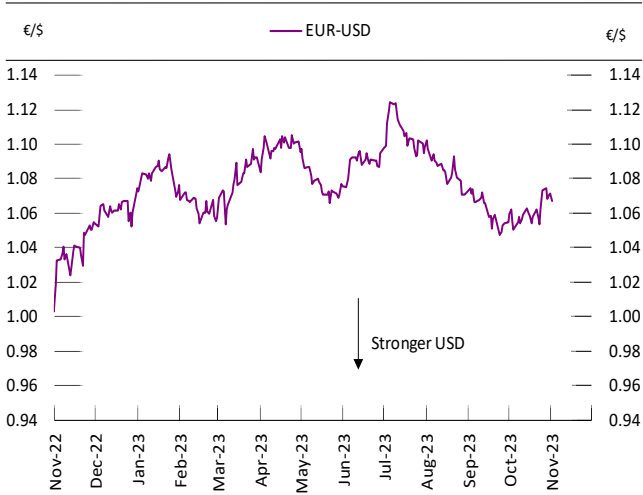
Data as of November 10<sup>th</sup>

EUR Corporate Bond Yields



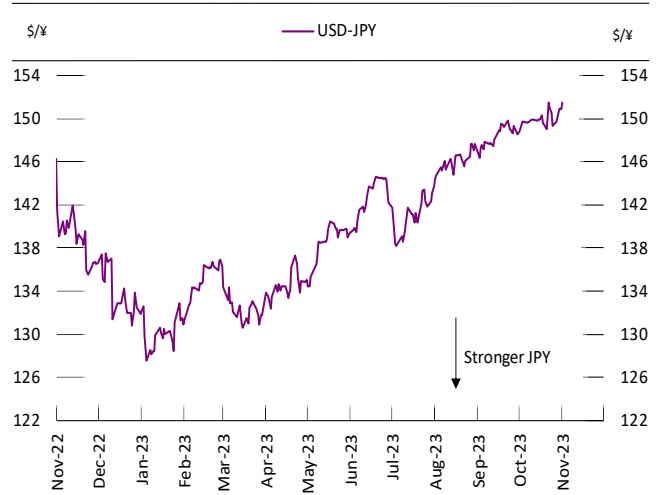
Data as of November 10<sup>th</sup>

EUR/USD



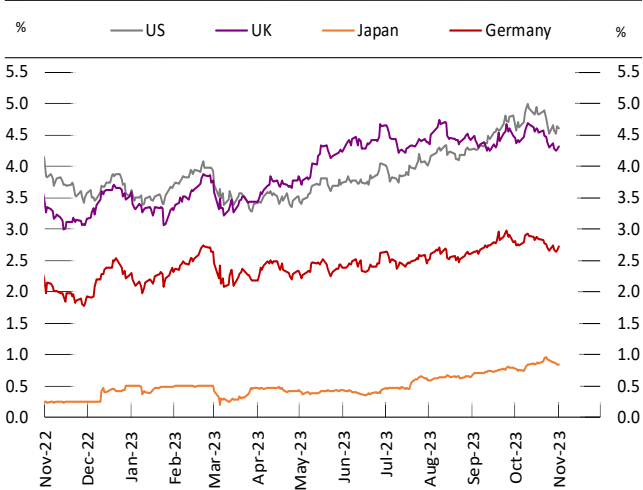
Data as of November 10<sup>th</sup>

JPY/USD



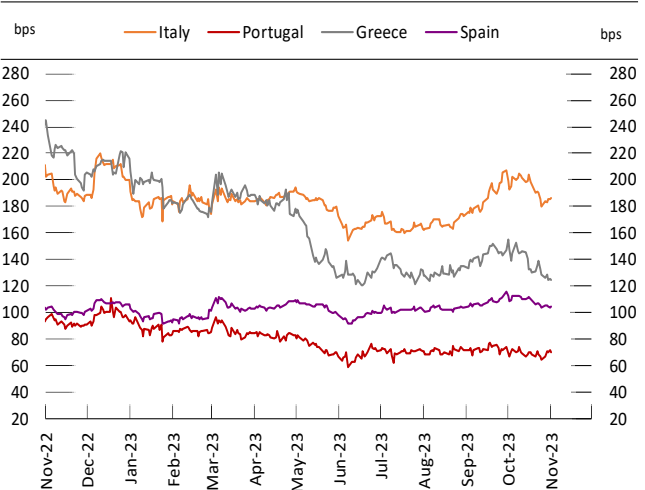
Data as of November 10<sup>th</sup>

10- Year Government Bond Yields



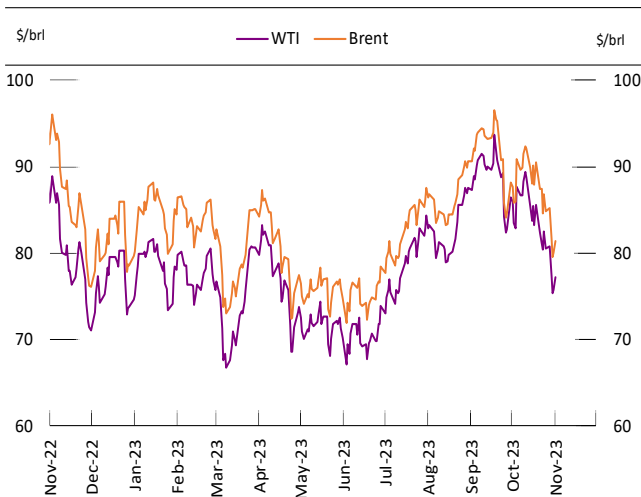
Data as of November 10<sup>th</sup>

10- Year Government Bond Spreads



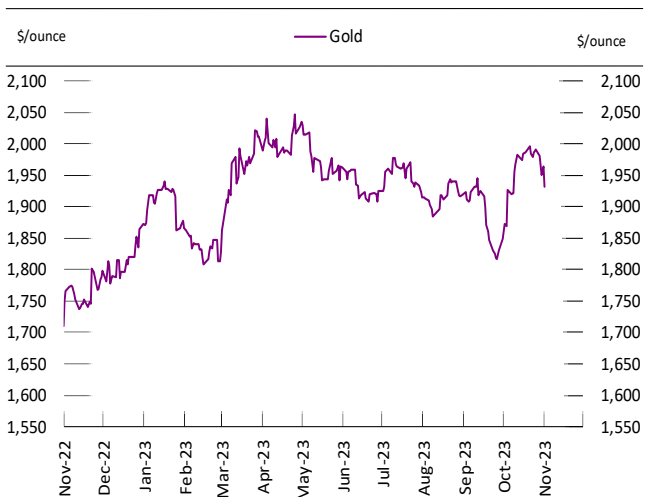
Data as of November 10<sup>th</sup>

West Texas Intermediate and Brent (\$/bbl)



Data as of November 10<sup>th</sup>

Gold (\$/ounce)



Data as of November 10<sup>th</sup>



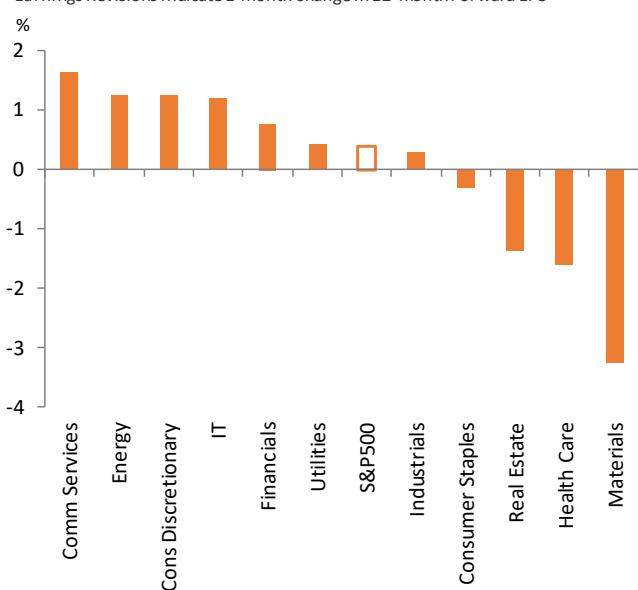
### US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/11/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
<b>S&amp;P500</b>	4415	1.3	15.0	5.0	1.6	1.7	1.6	18.4	20.2	18.4	15.8	4.0	4.1	4.1	2.9
<b>Energy</b>	638	-3.8	-5.1	154.4	-26.0	3.4	3.6	8.1	10.9	10.6	15.1	2.3	2.1	2.1	2.0
<b>Materials</b>	487	-1.8	-0.6	5.4	-23.0	2.2	2.2	14.6	17.9	17.2	15.1	2.9	2.6	2.6	2.8
<b>Financials</b>															
<b>Diversified Financials</b>	983	0.4	2.8	-8.4	1.9	1.3	1.4	18.9	18.5	16.9	15.9	2.7	2.6	2.6	2.3
<b>Banks</b>	291	-0.7	-11.3	-21.3	13.1	3.0	3.8	11.2	8.2	8.6	11.7	1.2	0.9	0.9	1.2
<b>Insurance</b>	639	1.1	7.3	-10.0	18.5	1.7	1.7	16.8	15.1	12.7	11.2	2.2	2.3	2.3	1.4
<b>Real Estate</b>	215	-2.3	-7.5	11.8	0.6	3.8	4.2	17.4	15.5	15.0	18.6	2.6	2.6	2.6	2.7
<b>Industrials</b>															
<b>Capital Goods</b>	913	0.7	4.5	12.7	19.1	1.6	1.7	22.8	19.6	17.5	16.1	5.0	4.8	4.8	3.6
<b>Transportation</b>	881	-0.5	-2.8	123.7	0.0	1.9	2.3	16.0	14.9	N/A	15.0	5.5	4.4	4.4	3.7
<b>Commercial Services</b>	543	2.9	11.7	16.4	10.8	1.5	1.5	27.8	28.3	25.8	21.7	8.1	8.6	8.6	4.9
<b>Consumer Discretionary</b>															
<b>Retailing</b>	3592	2.1	30.4	-43.9	68.8	0.8	0.7	43.6	32.2	28.2	23.1	10.9	10.8	10.8	8.1
<b>Consumer Services</b>	1480	1.7	16.5	N/A	220.2	1.1	1.2	67.2	22.4	N/A	28.4	152.6	101.5	N/A	13.1
<b>Consumer Durables</b>	379	0.2	2.5	3.3	-9.0	1.4	1.4	14.1	15.3	14.3	16.8	3.6	3.4	3.4	3.3
<b>Automobiles and parts</b>	116	-3.1	48.8	28.6	-9.9	0.3	0.4	24.2	26.3	N/A	11.5	4.7	4.2	4.2	2.3
<b>IT</b>															
<b>Technology</b>	3421	4.5	36.0	5.0	0.7	0.9	0.8	21.8	26.3	24.6	16.0	15.8	16.9	16.9	5.9
<b>Software &amp; Services</b>	4056	4.4	42.7	10.9	11.8	1.0	0.8	26.1	32.0	28.8	18.7	8.9	10.3	10.3	6.4
<b>Semiconductors</b>	2933	5.7	76.7	-5.8	-1.9	1.4	0.9	20.3	30.3	24.5	17.9	5.1	7.0	7.0	3.8
<b>Communication Services</b>	232	2.2	45.5	-20.4	27.6	1.0	0.8	18.2	19.0	16.7	17.5	2.9	3.5	3.5	2.9
<b>Media</b>	947	2.6	56.2	-22.9	34.1	0.3	0.2	21.1	22.2	19.0	21.4	3.3	4.2	4.2	3.2
<b>Consumer Staples</b>															
<b>Food &amp; Staples Retailing</b>	643	0.7	3.8	-3.5	-2.1	1.5	1.5	21.9	22.8	21.5	17.2	5.3	4.9	4.9	3.7
<b>Food Beverage &amp; Tobacco</b>	771	-0.5	-10.6	5.9	3.5	3.1	3.5	18.7	16.8	16.1	17.0	5.2	4.6	4.6	4.7
<b>Household Goods</b>	796	1.2	-7.8	-3.4	6.2	2.5	2.5	25.2	23.6	22.1	19.7	9.6	8.4	8.4	6.1
<b>Health Care</b>															
<b>Pharmaceuticals</b>	1179	-1.2	-9.0	5.6	-34.5	2.0	2.1	14.1	21.3	17.1	14.6	5.3	5.2	5.2	4.1
<b>Healthcare Equipment</b>	1757	-0.7	-5.0	4.3	3.9	1.2	1.3	18.7	18.0	16.7	15.8	3.8	3.6	3.6	3.1
<b>Utilities</b>	306	-2.6	-14.7	1.2	5.8	3.2	3.7	18.5	16.3	15.2	15.5	1.9	1.8	1.8	1.8

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

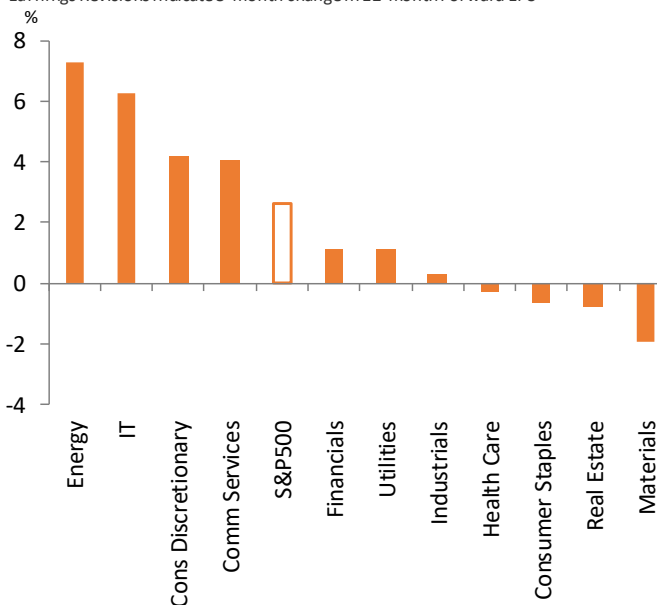
Earnings Revisions indicate 1-month change in 12-month Forward EPS



Data as of November 10<sup>th</sup>  
12-month forward EPS are 14% of 2023 EPS and 86% of 2024 EPS

### 3-month revisions to 12-month Forward EPS

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



Data as of November 10<sup>th</sup>  
12-month forward EPS are 14% of 2023 EPS and 86% of 2024 EPS

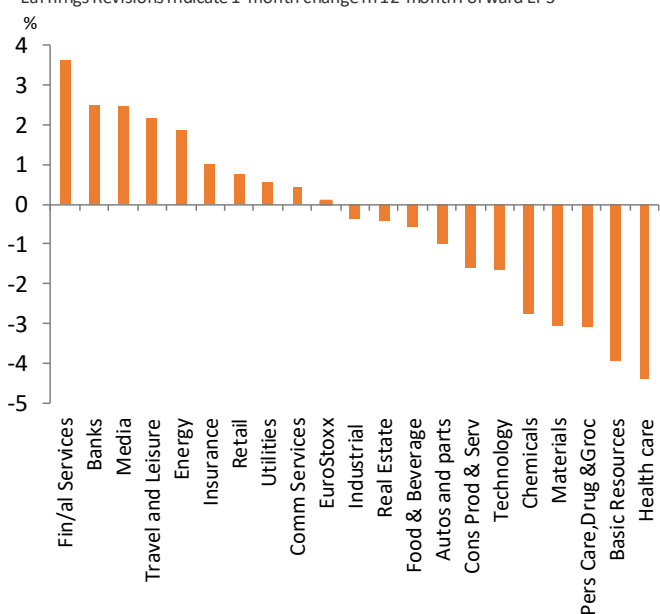
### Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	10/11/23	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	20Yr Avg	2022	2023	Current	20Yr Avg
<b>EuroStoxx</b>	440	0.2	7.2	21.6	4.1	3.1	3.5	13.3	12.3	11.8	13.1	1.8	1.6	1.6	1.6
<b>Energy</b>	350	-0.6	0.8	121.8	-28.8	5.6	5.2	5.2	7.3	7.2	11.1	1.3	1.2	1.2	1.5
<b>Materials</b>	950	0.5	3.0	13.4	-45.5	3.8	3.4	8.9	15.5	13.8	13.4	1.4	1.2	1.2	1.6
<b>Basic Resources</b>	202	-1.8	-9.9	-11.2	-52.2	2.9	3.3	5.0	8.7	8.5	10.3	0.8	0.6	0.6	0.9
<b>Chemicals</b>	1414	0.9	5.6	28.3	-41.6	4.0	3.5	11.2	18.7	16.0	14.3	1.7	1.6	1.6	2.1
<b>Financials</b>															
<b>Banks</b>	111	-0.1	15.4	18.4	32.4	5.3	7.7	8.6	6.0	5.9	9.8	0.8	0.7	0.7	0.9
<b>Insurance</b>	330	-0.4	7.4	-17.4	40.6	5.2	5.5	13.3	9.5	8.5	9.4	1.5	1.3	1.3	1.0
<b>Financial Services</b>	505	2.1	3.7	31.5	29.9	3.1	3.5	11.3	8.4	9.7	15.3	1.3	1.2	1.2	1.3
<b>Real Estate</b>	125	-4.1	-5.0	2.1	-3.9	5.5	5.1	11.6	10.4	10.6	16.2	0.6	0.6	0.6	1.0
<b>Industrials</b>															
<b>Industrial Goods &amp; Services</b>	999	2.4	3.8	18.5	14.2	2.2	2.7	19.5	15.8	14.7	15.3	2.8	2.4	2.4	2.3
<b>Construction &amp; Materials</b>	541	-0.2	17.2	1.5	3.6	3.6	3.8	12.2	11.9	11.3	13.5	1.7	1.6	1.6	1.6
<b>Consumer Discretionary</b>															
<b>Retail</b>	617	1.3	20.5	2.5	18.7	3.7	4.2	23.1	20.3	18.7	22.5	4.7	4.9	4.9	5.5
<b>Automobiles and parts</b>	554	-1.6	9.5	9.6	0.4	4.9	5.6	5.9	5.4	5.6	8.4	0.9	0.8	0.8	1.1
<b>Travel and Leisure</b>	203	-4.1	10.7	N/A	58.9	1.0	2.0	19.1	11.4	N/A	N/A	2.7	2.2	2.2	2.0
<b>Consumer Products &amp; Services</b>	464	-0.3	8.7	2.3	11.0	1.4	1.6	33.4	28.6	25.5	21.4	6.8	5.8	5.8	3.7
<b>Media</b>	300	2.2	15.0	21.4	16.8	2.2	2.5	22.5	19.9	18.4	15.5	3.0	3.2	3.2	2.0
<b>Technology</b>	866	2.4	21.2	-3.6	28.5	1.0	1.1	28.3	23.2	21.3	21.1	4.0	4.1	4.1	3.5
<b>Consumer Staples</b>															
<b>Food, Beverage &amp; Tobacco</b>	160	-1.3	-2.9	11.7	-7.1	1.8	2.2	19.6	19.4	17.4	17.8	2.2	1.8	1.8	2.6
<b>Personal Care, Drug &amp; Grocery</b>	171	-3.0	2.6	6.8	-4.0	2.4	2.6	16.0	15.8	14.4	16.2	2.3	2.1	2.1	2.6
<b>Health care</b>	736	-1.3	-5.4	7.2	-5.9	2.4	2.7	15.9	15.6	14.5	15.0	2.0	1.7	1.7	2.1
<b>Communication Services</b>	277	-0.2	5.6	27.8	-6.0	3.8	4.3	14.4	14.4	13.1	13.2	1.5	1.3	1.3	1.9
<b>Utilities</b>	360	-0.4	3.1	23.1	7.9	5.3	5.4	11.9	11.1	11.7	13.2	1.8	1.6	1.6	1.5

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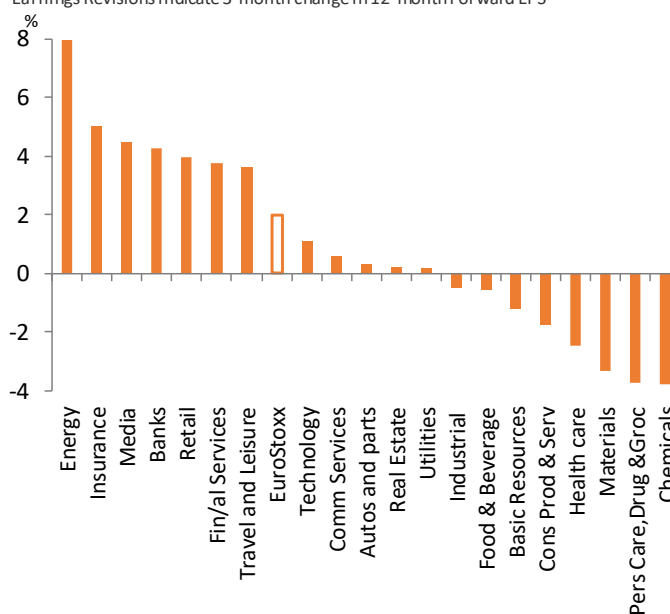
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Earnings Revisions indicate 3-month change in 12-month Forward EPS



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